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06.02.2023

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Security Code:-523301

The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Trading Symbol:- TCPLPACK

Dear Sir(s),

**Re:- Press Release on financial results of the Company for the quarter /
nine months ended 31.12.2022**

We wish to inform you that Board of Directors of the company in their Meeting held on 06.02.2023, inter-alia considered and approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter / nine months ended 31.12.2022.

Attached is press release on Q3 & 9M FY 2023 financial results. We request you to take the above on your records in the interest of general public at large.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer

Encl. As above



CIN: L22210MH1987PLC044505

Corporate office: Empire Mills Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013 India

PRESS RELEASE

TCPL announces Q3 & 9M FY2023 Financial Results

Q3 FY23 (Consolidated)

Total Revenues stood at Rs. 378.1 crore, up 37%
EBITDA stood at Rs. 60.5 crore, with margins at 16%
Cash Profit improves by 44% to Rs. 50.0 crore

Mumbai, February 06, 2023: TCPL Packaging Limited (TCPL), one of India's leading producers of sustainable packaging solutions for customers across industries, has announced its financial results for the quarter and nine months ended December 31, 2022.

Financial Performance Highlights:

Particulars (Rs. crore)	Consolidated			Standalone		
	Q3FY23	Q3FY22	YoY %	Q3FY23	Q3FY22	YoY %
Total Revenues	378.1	276.5	37%	366.4	274.1	34%
EBITDA	60.5	41.8	45%	60.3	41.6	45%
EBITDA Margin (%)	16.0%	15.1%	89 bps	16.5%	15.2%	130 bps
Profit Before Tax	34.2	20.4	68%	37.1	20.6	80%
Profit After Tax	24.3	13.9	75%	26.9	14.1	91%
Cash Profit	50.0	34.7	44%	52.1	34.8	50%
EPS (Rs.)	26.7	15.3	75%	29.5	15.4	91%

Particulars (Rs. crore)	Consolidated			Standalone		
	9MFY23	9MFY22	YoY %	9MFY23	9MFY22	YoY %
Total Revenues	1082.3	755.6	43%	1050.9	753.2	40%
EBITDA	172.4	108.1	59%	170.0	108.1	57%
EBITDA Margin (%)	15.9%	14.3%	162 bps	16.2%	14.3%	183 bps
Profit Before Tax	98.6	44.6	121%	102.5	45.0	128%
Profit After Tax	86.3	30.4	184%	90.0	30.7	193%
Cash Profit	163.0	85.9	90%	164.9	86.1	92%
EPS (Rs.)	94.8	33.4	184%	98.9	33.8	193%

Commenting on the performance for Q3 & 9M FY2023 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said: “We have delivered a robust performance during the period under review, despite the ongoing macroeconomic challenges. On a consolidated basis, our topline expanded by 37% and 43% on a year-over-year basis in Q3 & 9M FY23 on the back of higher volumes and better realizations, demonstrating the strength of our resilient business model. In Q3 & 9M FY23, our PBT expanded by 68% and 121%, while our PAT grew to 75% and 184%, respectively, on a year-over-year basis.

In a key development, we have further invested in the Creative Offset Printers Private Limited (COPPL) Right Issue to increase our stake to ~84% post allotment of shares. We remain excited about our entry into the high-potential rigid box segment, as we aim to capture a share of the rapidly growing smartphone market. This move is aligned with our strategy of growth through diversification and strengthens our long-term growth prospects.

Paperboard, being a naturally renewable and sustainable product, is playing a crucial role in the worldwide transition towards environmentally responsible packaging solutions. Given our leadership position in the sector, we are taking steps to promote the use of sustainable solutions. This includes working with customers to replace non-sustainable materials, such as plastic food trays, with biodegradable alternatives, as well as establishing an in-house process to transfer metallized effects onto paperboard, reducing the reliance on metallized plastic film.

In the flexible packaging space, TCPL has started commercial production of eco-friendly Polyethylene (PE) blown films. These films will also allow customers to shift towards recyclable and sustainable packaging solutions and replace the non-recyclable multi-polymer products prevalent in the market.

Overall, our focused strategy for growth through diversification has enabled us to consistently outperform our underlying industries. We remain committed to sustainably growing the Company in the future, which will help create sustainable value for all our stakeholders.”

Key Developments

Update on the COPPL

- TCPL further invested in the Rights Issue of COPPL and has been allotted 45,844 equity shares, aggregating to Rs. 2.59 crore
 - Post the allotment of shares, TCPL now holds 84.07% in COPPL
- TCPL enhances its diverse portfolio with entry into the high-margin rigid boxes market to tap the expanding smartphone and electronics sector
- Successfully onboarded several customers in this segment and expects to enhance share of wallet in the upcoming quarters

– ENDS –

About TCPL Packaging Limited

TCPL Packaging Limited (TCPL) (BSE: 523301, NSE: TCPLPACK), is one of India's leading producers of sustainable packaging solutions for customers across industries. The Company partners with customers to provide paperboard-based packaging solutions including folding cartons, printed blanks and outers, litho-lamination, plastic cartons, blister packs, and shelf-ready packaging. TCPL has also ventured into the flexible packaging industry, with the capability to produce printed cork-tipping paper, laminates, sleeves, and wrap-around labels.

Headquartered in Mumbai, India, TCPL has a PAN India presence with 8 state-of-the-art manufacturing facilities and marketing offices in key metro cities. Over the years, the Company has effectively diversified and broadened its operations to service a wide range of packaging products, while consistently adding new customers and increasing its share of business in established customers and markets.

For further information on the Company, please visit www.tcpl.in or contact:

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DISCLAIMER:

Certain statements and opinions with respect to the anticipated future performance of TCPL Packaging Limited (TCPL) in the press release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, import duties, litigation, labour relations etc. Actual results might differ substantially from those expressed or implied. TCPL will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.