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26th May 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 and
year ended 31st March 2023**

We wish to inform you that the Board of Directors of the company in their Meeting held today, inter-alia considered and approved the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31st March 2023.

Attached is a press release on Q4 & FY 23 financial results. We request you to take the above in 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 Q4 & FY2023 Financial Results

FY23 (Consolidated)

Total Revenue stood at Rs. 1,475 crore, up 36%

EBITDA stood at Rs. 236 crore, with margins at 16%

***Cash Profit improves 74% to Rs. 216 crore**

***EPS increases by 136% to Rs. 121.4**

Mumbai, May 26, 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 year ended March 31, 2023.

Financial Performance Highlights:

Particulars (Rs. crore)	Consolidated			Standalone		
	Q4FY23	Q4FY22	YoY %	Q4FY23	Q4FY22	YoY %
Total Revenues	392.6	330.1	19%	381.0	322.9	18%
EBITDA	63.6	46.9	36%	65.7	48.4	36%
EBITDA Margin (%)	16.2%	14.2%	199 bps	17.2%	15.0%	224 bps
Profit Before Tax	35.7	23.1	55%	38.6	25.3	53%
Profit After Tax	24.1	16.4	47%	27.6	18.5	49%
Cash Profit	52.5	37.8	39%	54.5	39.4	38%
EPS	26.5	18.1	47%	30.3	20.4	49%

Particulars (Rs. crore)	Consolidated			Standalone		
	FY23	FY22	YoY %	FY23	FY22	YoY %
Total Revenues	1,474.9	1,085.7	36%	1,431.9	1,076.0	33%
EBITDA	236.0	155.0	52%	235.7	156.5	51%
EBITDA Margin (%)	16.0%	14.3%	173 bps	16.5%	14.5%	191bps
Profit Before Tax	134.3	67.8	98%	141.1	70.2	101%
Profit After Tax*	110.5	46.9	136%	117.5	49.3	139%
Cash Profit*	215.5	123.7	74%	219.3	125.5	75%
EPS*	121.4	51.5	136%	129.2	54.1	139%

*Note: In Q2 FY23, TCPL received Rs.17.3 crore as an insurance claim for loss of fixed assets damaged by fire and loss of profit in the previous year. This is classified as an exceptional item, and thus the Profit reflects this one-off amount

Commenting on the performance for Q4 & FY2023 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said: “We are delighted to announce the successful conclusion of yet another remarkable year. We registered a substantial growth of 36% in our consolidated total revenues to Rs. 1,475 crore in FY23. By effectively managing costs and increasing sales growth, we have achieved a record EBITDA of Rs. 236 crore, translating into strong margins of 16%. Furthermore, in FY23 our PBT and Cash Profits exhibited an exceptional growth of 98% and 74% to Rs. 134 crore and Rs. 216 crore respectively.

We have always pursued a growth strategy based on end-user industry diversification. Despite encountering a subdued domestic demand environment in some key sectors during the year, we successfully expanded our operations geographically and capitalized on export opportunities, resulting in robust growth.

Leveraging our extensive expertise and institutional strengths, it would be our ongoing endeavour to sustain the impressive 30-year revenue CAGR of ~18%. This growth will be fuelled by expanded capacity, strategic end-user industry diversification, and the increasing demand for eco-friendly packaging solutions. Our commitment to growth has consistently delivered superior results, creating sustainable value for all stakeholders. Furthermore, we are pleased to announce that the Board of Directors has recommended a dividend of Rs. 20 per share, marking the 23rd consecutive year of uninterrupted dividend pay-outs, in line with our consistent dividend policy.”

Key Developments

Update on Capex Initiatives

- TCPL has recently commissioned a state-of-the-art advanced offset printing line along with ancillary equipment at the Silvassa facility. TCPL has also acquired and integrated neighbouring properties to meet the requirements of the expanded capacity at Silvassa.
- The Company plans to further expand its Haridwar facility by installing a new line in the second half of FY24
- TCPL is witnessing high growth in demand for its flexible packaging products. Therefore, the Company plans to establish a third line in the flexible packaging plant in the second half of FY24
- TCPL continues to explore various other strategic initiatives to promote sustainable packaging solutions
- The Company remains focused on maintaining its strategic priority of generating healthy return ratios while prudently making future investments
 - The Company achieved impressive return ratios in FY23, with consolidated ROCE and ROE reaching 20% and 28% respectively, reflecting its strong financial performance and effective capital utilization

Integration of TCPL Innofilms, a wholly owned subsidiary, with TCPL Packaging to achieve Cost Efficiency and Synergies

- Merger of TCPL Innofilms into TCPL will result in reduced administrative costs by eliminating redundant paperwork and streamlining operations
- The synergistic consolidation will optimize resources, improve productivity, and contribute to the company's financial efficiency

Awards & Accolades Received in FY23

- TCPL received two awards at the Supplier Quality Excellence (SQE) Meet organised by Marico Ltd
 - Industry Best Practices for an insightful presentation on “Quality improvement Initiatives”
 - CAPA Champion
- TCPL also won several awards at the annual award ceremony of SIES SOP Star Awards 2022 for Excellence in Printing, organised by SIES School of Packaging, under the following categories:
 - Folding carton category: Gold medal Diwali Card, Zandu Cold & Flu Reliever, Colgate Batman Pack, and Jameson Stout Edition
 - Flexible packaging material: Baba Nauratan Holi Pack

- 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 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.