Q4 & FY12 Results Update

May 2012

Financial highlights

(Rs mn)	Q4 FY12	Q4 FY11	% growth	FY12	FY11	% growth
Net Sales	770.8	648.9	18.79	2791.7	2369.0	17.86
Other Operating Income	11.3	12.0	(5.83)	41.8	32.3	29.41
Total Income	782.0	660.8	18.34	2833.5	2402.1	17.96
Total Expenditure	650.8	567.2	14.74	2384.8	2054.4	16.08
Operating Income	131.2	93.7	40.02	448.5	347.7	28.99
EBIDTA (%)	*17.0*	*14.4*	*2.6*	*16.1*	*14.7*	*1.5*
Interest	30.0	25.9	15.83	119.7	98.4	21.65
Depreciation	49.4	39.6	24.75	179.7	146.3	22.83
Profit Before Tax & exceptional items	51.8	28.2	83.68	149.3	103.1	44.82
Exceptional Items (forex loss)	2.0	(2.4)	(183.33)	35.3	6.2	469.35
Tax	19.6	14.8	32.43	36.8	34.0	8.24
Profit After Tax	30.2	15.8	91.14	77.1	62.9	22.58
Equity	8.7	8.4	3.57	8.7	8.4	3.57
EPS (Rs)	3.5	1.9	84.22	8.9	7.7	15.58
Dividend Per Share (Rs)	2.0	1.5	33.33	2.0	1.5	33.33

Performance Highlights

- Sales for Q4FY12 grew by 19%.
- The EBITA margin has improved by 2.6 bps to17 %.
- Q4FY12 PAT is up by 91 % to Rs. 30.2 mn.
- For the fiscal year ended FY12 Net sales grew by 18 % to Rs 2792 mn, backed by conversion of 33194 M.T of paperboard as against 30,984 M.T in FY11.

- The EBIDTA margin improved by 1.4 bps to 16% in FY12, due to operating efficiency.
- Profit before tax and exceptional item has grown by 45 % in FY12.
- The Dividend per share has been increased to Rs 2 Per share from Rs 1.50 per share

Operational Highlights

- During FY12, the Company successfully added a third offset printing press at Haridwar. It has set up a corrugated plant in Goa which will go for production in May 2012.
- Exports comprises of 18 % of the total sales.

Growth Plans & Outlook

- TCPL is catering to high growth sectors like FMCG, Food, Cigarettes and Liquor.
- Expansions at Haridwar and Goa plant will contribute to growth in topline in FY13.
- The Company plans to improve margins and enhance presence in the FMCG segment by introducing innovative packaging solutions to existing as well as new clientele.
- Exports to contribute significantly to the company's growth and profitability.

About TCPL Packaging Limited

TCPL Packaging Ltd (TCPL) (formerly Twenty-First Century Printers Ltd) is one of the leading ad largest manufacturers of folding cartons in India. Based from Mumbai, TCPL has three manufacturing units in Silvassa, two in Haridwar and also one unit at Goa . TCPL is an ISO 9001:2008, ISO 22000:2005, BRC/IoP certified and SEDEX Compliant packaging company. TCPL currently converts 3000 tons of paperboard every month and range of products are printed blanks & others, Folding cartons, Litho Lamination, Plastic cartons, Blister paper, Shelf ready packaging. TCPL caters to Cigarette, Liquor, Food, FMCG and other sectors.

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