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November 14, 2025

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:- Earnings Presentation

We wish to inform you that Board of Directors of the company at their Meeting held today, inter-alia considered and approved the Un-audited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended September 30, 2025.

Attached is Earnings Presentation for Q2 & H1 FY2026. We request you to take the above on records in the interest of general public at large.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer

Encl. As above



Q2 & H1 FY2026 Earnings Presentation

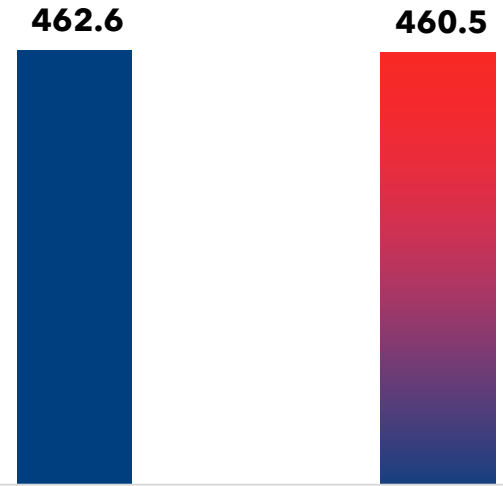
14 November 2025

Disclaimer

Certain statements and opinions with respect to the anticipated future performance of TCPL Packaging Limited in the presentation ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such forward-looking statements involve several risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as at the date the presentation is provided to the recipient and TCPL is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient's purposes. The delivery of this presentation does not imply that the information herein is correct as at any time after the date hereof and TCPL has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent after the date hereof.

Q2 FY26 - Key Financial Highlights Consolidated

Total Revenues (Rs. Cr.)



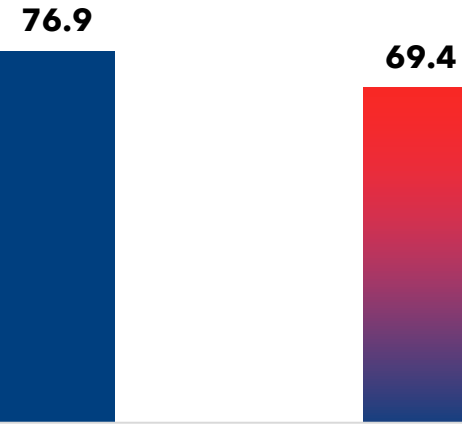
Q2 FY25

Q2 FY26

Shift % (Y-o-Y)

Flat

EBITDA (Rs. Cr.)



Q2 FY25

Q2 FY26

Shift % (Y-o-Y)

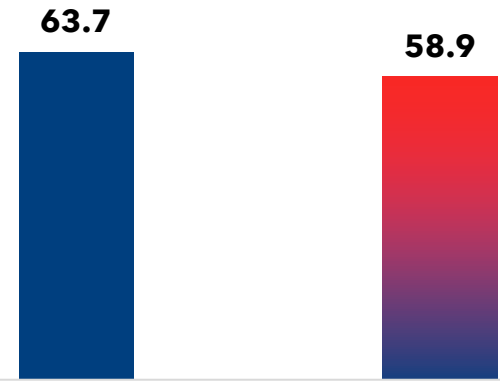
-9.7%

Margins (%)

16.6%

15.1%

Cash Profit (Rs. Cr.)



Q2 FY25

Q2 FY26

Shift % (Y-o-Y)

-7.6%

Margins (%)

13.8%

12.8%

Q2 FY26 - Key Financial Highlights Standalone

Total Revenues (Rs. Cr.)

438.5



Q2 FY25

437.7



Q2 FY26

Shift % (Y-o-Y)

Flat

EBITDA (Rs. Cr.)

76.1



Q2 FY25

67.0



Q2 FY26

Shift % (Y-o-Y)

-12.0%

Margins (%)

17.4%

15.3%

Cash Profit (Rs. Cr.)

63.3



Q2 FY25

57.5



Q2 FY26

Shift % (Y-o-Y)

-9.1%

Margins (%)

14.4%

13.1%



Mr. Saket Kanoria

Managing Director

Commenting on the performance for Q2 & H1 FY2026 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said:

"We reported steady topline performance amid a subdued demand environment. Consolidated revenue for Q2 FY26 stood at Rs. 461 crore, supported by our diversified portfolio and customer base. EBITDA margins were broadly stable on a similar revenue base, with the decline in PBT and PAT reflecting higher depreciation and interest costs.

The revision in GST slabs during the quarter resulted in short-term recalibration across parts of the trade channel, adding to the subdued demand environment. This transition has largely normalised, and we expect GST rationalisation to support improvement in the underlying demand.

Our newly commissioned Chennai Greenfield plant continues to ramp up well, supported by encouraging customer traction. The facility strengthens our presence in Southern India and enhances our capabilities in sustainable paperboard packaging. It remains on track to achieve optimal utilisation over the next few quarters.

We remain focused on driving operational excellence, expanding our product mix, and pursuing growth through diversification. With a strong financial position and disciplined investments, we are confident that our strategic priorities and prudent capital allocation will support steady progress and long-term value creation."

Consolidated P&L Statement

Particulars (Rs. crore)	Q2 FY26	Q2 FY25	Y-o-Y Change (%)	H1 FY26	H1 FY25	Y-o-Y Change (%)
Revenues from Operations	452.1	455.5	-0.7%	870.4	854.1	1.9%
Other Operating Income	8.3	7.2	16.4%	14.8	14.1	4.4%
Total Revenues	460.5	462.6	-0.5%	885.2	868.2	2.0%
Total Expenditure						
• Raw Material expenses	271.2	262.5	3.3%	507.7	489.3	3.8%
• Employee benefits expense	46.2	42.3	9.4%	92.0	83.3	10.5%
• Other expenses	73.6	81.0	-9.0%	143.4	147.3	-2.7%
EBITDA	69.4	76.9	-9.7%	142.0	148.3	-4.2%
EBITDA Margin (%)	15.1%	16.6%	-155 bps	16.0%	17.1%	-104 bps
Other Income	9.1	0.6	1342.9%	11.4	2.3	404.4%
Finance Costs	19.7	13.8	42.1%	46.1	26.9	71.5%
Depreciation and Amortization	21.7	19.1	13.3%	41.3	37.8	9.3%
PBT	37.2	44.6	-16.6%	66.0	85.9	-23.1%
Exceptional Items	-	-	-	-	-	-
PBT after Exceptional Items	37.2	44.6	-16.6%	66.0	85.9	-23.1%
Tax expense	8.5	9.1	-6.5%	15.0	18.7	-19.6%
PAT	28.7	35.5	-19.1%	51.0	67.3	-24.1%
PAT Margin (%)	6.2%	7.7%	-144 bps	5.8%	7.7%	-198 bps
Cash Profit	58.9	63.7	-7.6%	107.3	123.7	-13.2%
EPS Diluted (Rs.)	31.56	39.05	-19.2%	56.09	73.91	-24.1%

Standalone P&L Statement

Particulars (Rs. crore)	Q2 FY26	Q2 FY25	Y-o-Y Change (%)	H1 FY26	H1 FY25	Y-o-Y Change (%)
Revenues from Operations	429.8	431.6	-0.4%	833.1	815.6	2.1%
Other Operating Income	7.9	6.9	15.7%	14.1	13.6	3.7%
Total Revenues	437.7	438.5	-0.2%	847.2	829.1	2.2%
Total Expenditure						
• Raw Material expenses	264.8	253.5	4.5%	495.9	475.2	4.3%
• Employee benefits expense	43.5	39.4	10.4%	86.5	77.7	11.3%
• Other expenses	62.4	69.6	-10.3%	126.5	130.8	-3.3%
EBITDA	67.0	76.1	-12.0%	138.3	145.4	-4.9%
EBITDA Margin (%)	15.3%	17.4%	-205 bps	16.3%	17.5%	-121 bps
Other Income	9.5	0.5	1664.8%	12.3	3.4	262.8%
Finance Costs	19.0	13.4	42.5%	44.9	25.9	73.2%
Depreciation and Amortization	20.7	18.4	12.3%	39.7	36.4	8.8%
PBT	36.8	44.9	-17.9%	66.1	86.5	-23.6%
Exceptional Items	-	-	-	-	-	-
PBT after Exceptional Items	36.8	44.9	-17.9%	66.1	86.5	-23.6%
Tax expense	8.5	9.1	-6.5%	15.0	18.7	-19.7%
PAT	28.3	35.8	-20.8%	51.1	67.8	-24.6%
PAT Margin (%)	6.5%	8.2%	-169 bps	6.0%	8.2%	-214 bps
Cash Profit	57.5	63.3	-9.1%	105.7	122.9	-14.0%
EPS Diluted (Rs.)	31.13	39.35	-20.9%	56.12	74.46	-24.6%

Q2 FY26: Financial & Operational Discussions (Y-o-Y)



Total Revenues

→ **On a Consolidated basis, Total Revenue stood flat at Rs. 460.5 crore as against Rs. 462.6 crore**

- Overall performance was supported by a diversified portfolio and customer base, which helped moderate the impact of softer domestic demand and trade recalibrations following GST slab revisions
- A well-diversified business mix across paperboard and flexible packaging contributed to operational stability during the quarter, even as the industry navigated short-term adjustments arising from the GST transition

EBITDA

→ **On a Consolidated basis, EBITDA stood at Rs. 69.4 crore, translating to EBITDA margins of 15.1%**

- Margins remained stable on a similar revenue base

Cash Profit After Tax

→ **On a Consolidated basis, Cash PAT came in at Rs. 58.9 crore, with Cash PAT Margins at 12.8%**

- Depreciation and finance costs rose during the quarter, affecting profitability as topline remained at similar levels

Balance Sheet Snapshot – Consolidated

Net-worth



Rs. 669.3 Crore

Capital Employed



Rs. 1,300.7 Crore

Fixed Assets (Gross)



Rs. 1,248.9 Crore

Cash & Investments



Rs. 15.4 Crore

Net Debt



Rs. 616.0 Crore

Net Working Capital Days





106 Days



Annexure

Q2 & H1 FY2026 Earnings Conference Call

Time	4:00 PM IST on Monday, November 17, 2025
Pre-registration	<p>To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:</p>  
Primary dial-in number	+ 91 22 6280 1141 / 7115 8042

About Us



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 capability to produce printed cork-tipping paper, laminates, sleeves, and wrap-around labels.

Headquartered in Mumbai, India, TCPL has a PAN India presence with 9 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, please contact:



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Thank You