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May 30, 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 in their Meeting held today, inter-alia considered and approved the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter / year ended March 31, 2025.

Attached is Earnings Presentation for Q4 & FY 2025. We request you to take the Earning Presentation in your records in the interest of general public at large.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer

Encl. As above



## Q4 & FY2025 Earnings Presentation

**30 May 2025**

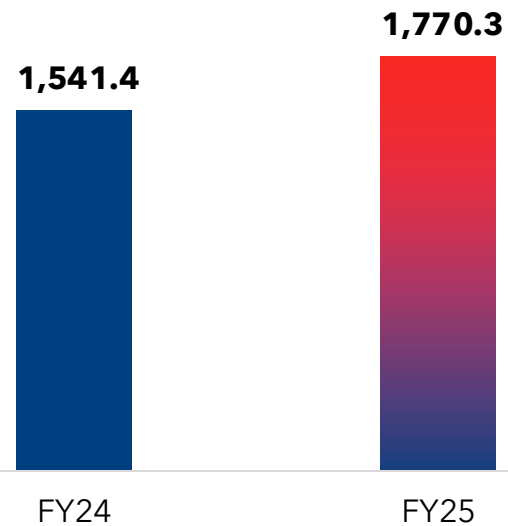
# Disclaimer

*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.*

# FY2025 - Key Financial Highlights Consolidated



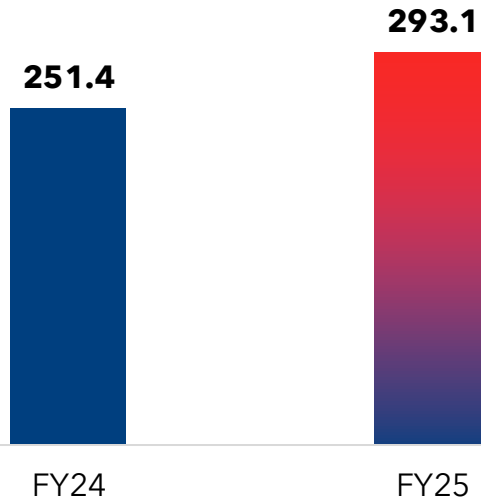
## Total Revenues (Rs. Cr.)



Shift % (Y-o-Y)

14.8%

## EBITDA (Rs. Cr.)



Shift % (Y-o-Y)

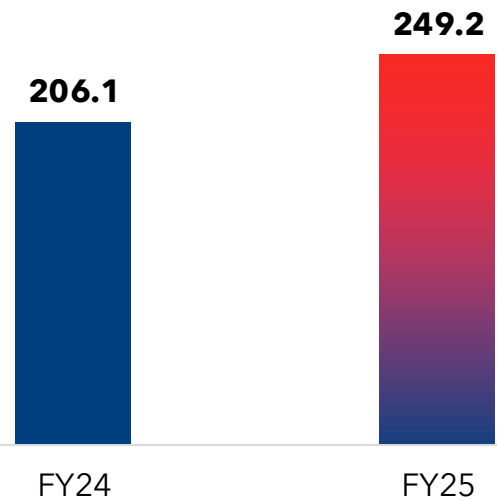
16.6%

### Margins (%)

16.3%

16.6%

## Cash Profit (Rs. Cr.)



Shift % (Y-o-Y)

20.9%

### Margins (%)

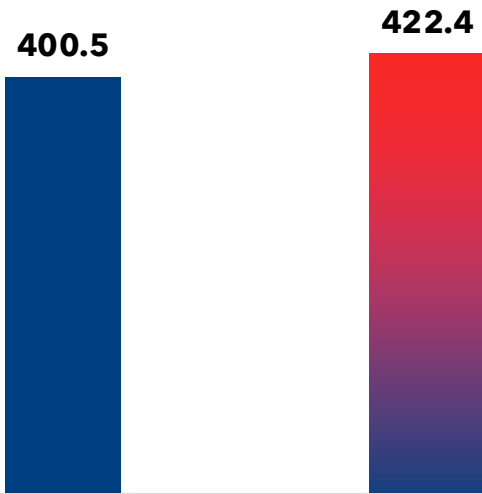
13.4%

14.1%

# Q4 FY25 - Key Financial Highlights Consolidated



## Total Revenues (Rs. Cr.)



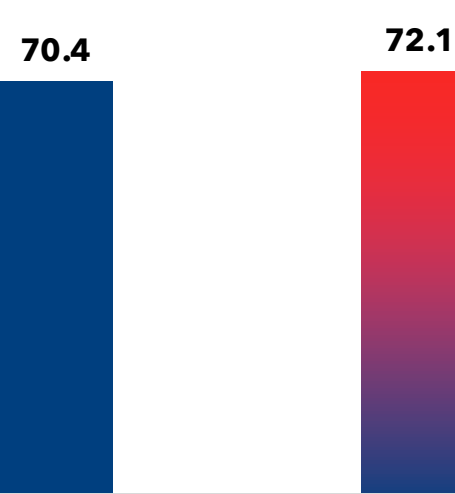
Q4 FY24

Q4 FY25

**Shift % (Y-o-Y)**

5.5%

## EBITDA (Rs. Cr.)



Q4 FY24

Q4 FY25

**Shift % (Y-o-Y)**

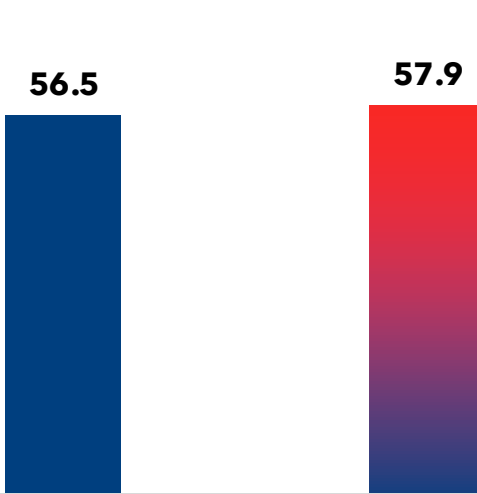
2.5%

### Margins (%)

17.6%

17.1%

## Cash Profit (Rs. Cr.)



Q4 FY24

Q4 FY25

**Shift % (Y-o-Y)**

2.4%

### Margins (%)

14.1%

13.7%



**Mr. Saket Kanoria**

**Managing Director**

## **Commenting on the performance for Q4 & FY2025 Mr. Saket Kanoria, Managing Director, TCPL Packaging Limited said:**

*"We are pleased to report a robust financial performance for FY25, marked by a 15% growth in revenue, a 17% increase in EBITDA, and a 44% rise in Profit After Tax. These results reflect our operational excellence and the successful execution of growth initiatives, despite a subdued domestic demand environment.*

*We have also initiated plans to establish an in-house gravure cylinder manufacturing facility, which is expected to be commissioned in Q3 FY2026 with an annual capacity of 12,000 cylinders. This backward integration initiative will leverage advanced engraving technologies to enhance process control, print quality, and delivery speed, further strengthening TCPL's competitive edge.*

*Aligned with our commitment to shareholder value, the Board has recommended a dividend of Rs. 30 per share, marking 25 consecutive years of uninterrupted payouts and reflecting our consistent dividend policy.*

*As part of our broader commitment to sustainability, we are announcing a target to achieve carbon neutrality for operational (Scope 1 and 2) emissions by 2040, using FY2023-24 as the baseline year. We are also focused on strengthening our ESG disclosures and scoring frameworks, supported by the ongoing development of our first Integrated Report. These initiatives are integral to strengthening TCPL's sustainability credentials and positioning the Company as a responsible, future-ready packaging partner for customers globally.*

*Looking ahead, TCPL's strong balance sheet and disciplined investments provide a solid foundation to pursue emerging opportunities in the dynamic packaging sector. With a consistent 30-year revenue CAGR of ~17.6%, we continue to evaluate avenues to sustain higher growth rates and create long-term value for our stakeholders. As the Indian packaging industry consolidates around larger, organised players, our emphasis on innovation, operational strength, and expanding presence ensures we remain well-positioned to drive sustainable growth and strengthen our industry presence."*

## Establishing Cutting-Edge Gravure Cylinder Manufacturing Facility

- TCPL, through its wholly owned subsidiary Accura Technik Pvt. Ltd., is setting up a state-of-the-art gravure cylinder manufacturing facility in Silvassa
- Commissioning is targeted by Q3 FY2026 with an annual capacity of ~12,000 cylinders
- The facility represents a key step in TCPL's backward integration strategy to enhance process control, print quality, and delivery speed
- To be equipped with Advanced setup featuring electromechanical and direct laser engraving technologies for superior precision and colour consistency
- Facility designed to meet both in-house and third-party demand, ensuring scalability and operational flexibility
- Expected to evolve into an independent profit centre and unlock a new revenue stream



## Inauguration of the Greenfield Facility in Chennai

- TCPL has inaugurated a state-of-the-art Greenfield plant near Chennai focused on high-quality paperboard carton production
- This marks a key milestone in the Company's growth journey, supporting our long-term vision for scalability and industry leadership
- The facility strengthens TCPL's manufacturing footprint in Southern India, enabling faster turnaround and reduced lead times
- Strategically located to serve regional customers efficiently and meet the growing demand for sustainable packaging solutions



## Announces Commitment to Carbon Neutrality by 2040

- TCPL is announcing a target to achieve carbon neutrality for operational (Scope 1 and 2) emissions by 2040, using FY2023-24 as the baseline year
- This commitment forms part of the Company's broader sustainability agenda aimed at reducing environmental impact and enhancing long-term resilience
- The development of TCPL's first Integrated Report is currently in progress and will offer a comprehensive view of its sustainability strategy and value creation model
- The target is backed by a detailed internal assessment, peer benchmarking, and stakeholder engagement, and aligns with the Company's ongoing efforts to strengthen ESG performance
- EY has been appointed as the ESG consultant to support this transition and guide the development of a robust framework



# Consolidated P&L Statement

Particulars (Rs. crore)	Q4 FY25	Q4 FY24	Y-o-Y Change (%)	FY25	FY24	Y-o-Y Change (%)
Revenues from Operations	416.2	393.4	5.8%	1742.6	1512.8	15.2%
Other Operating Income	6.1	7.1	-14.1%	27.7	28.6	-3.2%
<b>Total Revenues</b>	<b>422.4</b>	<b>400.5</b>	<b>5.5%</b>	<b>1770.3</b>	<b>1541.4</b>	<b>14.8%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	230.9	222.8	3.7%	1006.9	883.8	13.9%
• Employee benefits expense	42.5	36.8	15.3%	167.1	145.7	14.7%
• Other expenses	76.9	70.6	9.0%	303.1	260.5	16.3%
<b>EBITDA</b>	<b>72.1</b>	<b>70.4</b>	<b>2.5%</b>	<b>293.1</b>	<b>251.4</b>	<b>16.6%</b>
<b>EBITDA Margin (%)</b>	<b>17.1%</b>	<b>17.6%</b>	<b>-50 bps</b>	<b>16.6%</b>	<b>16.3%</b>	<b>25 bps</b>
Other Income	3.7	0.5	617.6%	14.3	10.6	35.6%
Finance Costs	17.9	14.3	24.7%	58.3	55.9	4.3%
Depreciation and Amortization	18.4	18.9	-2.5%	75.5	71.6	5.5%
<b>PBT</b>	<b>39.5</b>	<b>37.7</b>	<b>4.8%</b>	<b>173.7</b>	<b>134.6</b>	<b>29.1%</b>
Exceptional Items	-			-		
<b>PBT after Exceptional Items</b>	<b>39.5</b>	<b>37.7</b>	<b>4.8%</b>	<b>173.7</b>	<b>134.6</b>	<b>29.1%</b>
Tax expense	1.5	9.0	-83.8%	30.7	35.2	-12.9%
<b>PAT</b>	<b>38.0</b>	<b>28.6</b>	<b>32.8%</b>	<b>143.0</b>	<b>99.4</b>	<b>43.9%</b>
<b>PAT Margin (%)</b>	<b>9.0%</b>	<b>7.2%</b>	<b>186 bps</b>	<b>8.1%</b>	<b>6.4%</b>	<b>163 bps</b>
<b>Cash Profit</b>	<b>57.9</b>	<b>56.5</b>	<b>2.4%</b>	<b>249.2</b>	<b>206.1</b>	<b>20.9%</b>
<b>EPS Diluted (Rs.)</b>	<b>41.78</b>	<b>31.48</b>	<b>32.7%</b>	<b>157.16</b>	<b>109.22</b>	<b>43.9%</b>

# Standalone P&L Statement

Particulars (Rs. crore)	Q4 FY25	Q4 FY24	Y-o-Y Change (%)	FY25	FY24	Y-o-Y Change (%)
Revenues from Operations	403.7	377.0	7.1%	1669.7	1463.0	14.1%
Other Operating Income	5.9	6.9	-13.9%	26.7	27.8	-4.0%
<b>Total Revenues</b>	<b>409.6</b>	<b>383.9</b>	<b>6.7%</b>	<b>1696.4</b>	<b>1490.8</b>	<b>13.8%</b>
<b>Total Expenditure</b>						
• Raw Material expenses	225.7	219.5	2.8%	981.6	863.8	13.6%
• Employee benefits expense	39.8	34.2	16.4%	156.1	136.0	14.8%
• Other expenses	73.6	63.8	15.2%	272.3	242.1	12.5%
<b>EBITDA</b>	<b>70.5</b>	<b>66.3</b>	<b>6.3%</b>	<b>286.4</b>	<b>249.0</b>	<b>15.0%</b>
<b>EBITDA Margin (%)</b>	<b>17.2%</b>	<b>17.3%</b>	<b>-6 bps</b>	<b>16.9%</b>	<b>16.7%</b>	<b>18 bps</b>
Other Income	2.0	4.7	-56.7%	15.5	11.6	33.3%
Finance Costs	17.4	13.9	25.7%	56.4	53.9	4.5%
Depreciation and Amortization	17.7	18.3	-3.2%	72.8	69.2	5.2%
<b>PBT</b>	<b>37.4</b>	<b>38.9</b>	<b>-3.7%</b>	<b>172.7</b>	<b>137.5</b>	<b>25.6%</b>
Exceptional Items	-	-		-	-	
<b>PBT after Exceptional Items</b>	<b>37.4</b>	<b>38.9</b>	<b>-3.7%</b>	<b>172.7</b>	<b>137.5</b>	<b>25.6%</b>
Tax expense	2.1	9.8	-78.3%	31.4	35.9	-12.5%
<b>PAT</b>	<b>35.3</b>	<b>29.1</b>	<b>21.4%</b>	<b>141.3</b>	<b>101.6</b>	<b>39.1%</b>
<b>PAT Margin (%)</b>	<b>8.6%</b>	<b>7.6%</b>	<b>104 bps</b>	<b>8.3%</b>	<b>6.8%</b>	<b>151 bps</b>
<b>Cash Profit</b>	<b>55.1</b>	<b>57.2</b>	<b>-3.5%</b>	<b>245.4</b>	<b>206.6</b>	<b>18.8%</b>
<b>EPS Diluted (Rs.)</b>	<b>38.80</b>	<b>31.98</b>	<b>21.3%</b>	<b>155.24</b>	<b>111.58</b>	<b>39.1%</b>

# Q4 FY25: Financial & Operational Discussions (Y-o-Y)



## Total Revenues

→ **On a Consolidated basis, Total Revenues stood at Rs. 422 crore as against Rs. 401 crore, higher by 5%**

- Despite a soft domestic demand environment, TCPL maintained growth momentum through portfolio diversification

## EBITDA

→ **On a Consolidated basis, EBITDA stood at Rs. 72 crore, translating to EBITDA margins of 17%**

- EBITDA improvement was led by operational discipline, with gains from process efficiency, scale benefits, and tight cost controls

## Cash Profit After Tax

→ **On a Consolidated basis, Cash PAT recorded Rs. 57.9 crore, with Cash PAT Margins at 14%**

- PAT came in at Rs. 38 crore, up 33%
- Depreciation increased to Rs. 18.4 crore and finance cost stood stable at Rs. 17.9 crore

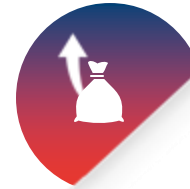
# Balance Sheet Snapshot – Consolidated

Net-worth



**Rs. 643.8 Crore**

Capital Employed



**Rs. 1,259.4 Crore**

Fixed Assets (Gross)



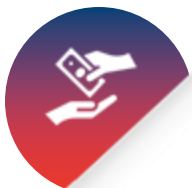
**Rs. 1,174.5 Crore**

Cash & Investments



**Rs. 20.1 Crore**

Net Debt



**Rs. 568.9 Crore**

Net Working Capital Days



**97 Days**



# Annexure

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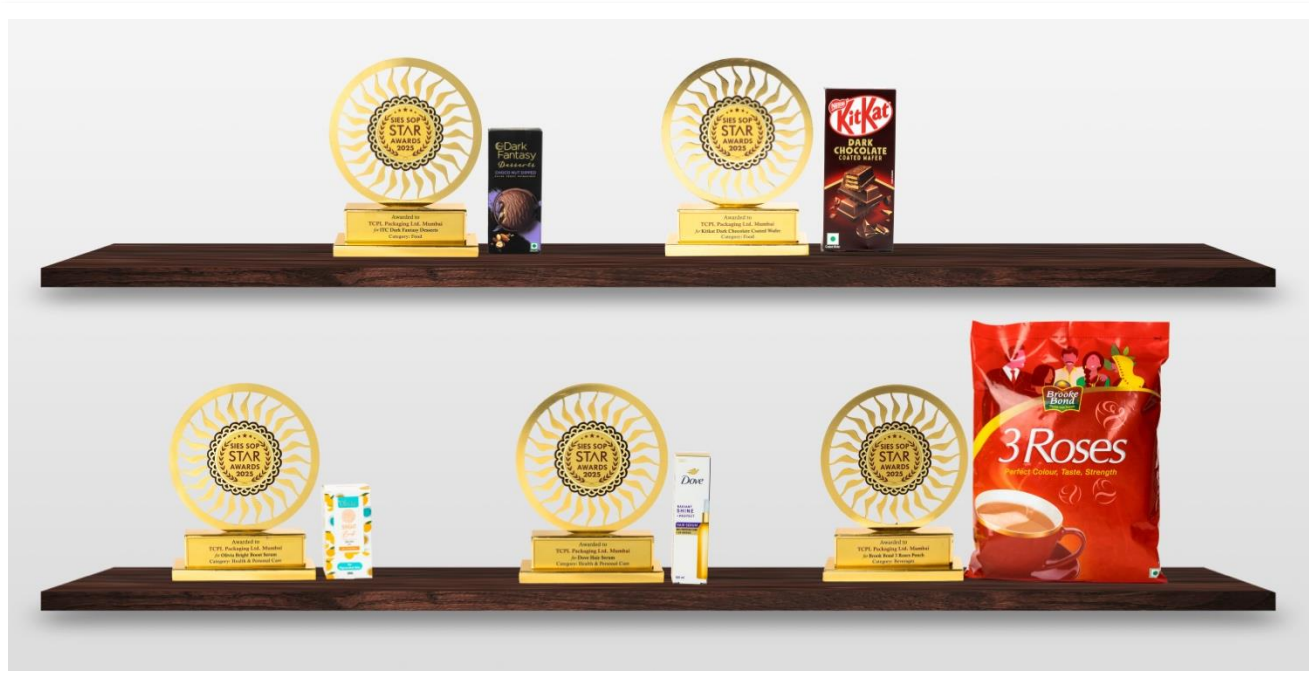
# Awards & Accolades Received in FY25



**TCPL's commitment to excellence was further recognized as Mr. K K Kanoria, Chairman, received the Hurun Award for the Most Respected Entrepreneur and Leader in Sustainable Packaging**

- This prestigious accolade acknowledges the Company's success and growth in advancing sustainable packaging solutions

# Awards & Accolades Received in FY25



**TCPL continued its tradition of excellence at the SIES SOP Star Awards 2025 for Excellence in Printing, held in February 2025 and organised by the SIES School of Packaging**

The Company received multiple honours across Carton and Flexible Packaging categories, reaffirming its leadership in packaging innovation and quality

- **Folding Carton Category:**

- Kitkat Dark Chocolate Coated Wafer Pack (Food)
- Dove Hair Serum Pack (Health & Personal Care)
- ITC Dark Fantasy Desserts Pack (Food)
- Olivia Bright Boost Serum Pack (Health & Personal Care)

- **Flexible Packaging Material:**

- Brook Bond 3 Roses Pouch (Beverages)

# Awards & Accolades Received in FY25



**TCPL was honored with five prestigious awards at the *IFCA Awards 2024*, organized by the Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA), held on December 12, 2024.**

These awards recognized innovation and creativity in packaging design. Below are the winning SKUs:



- **Folding Carton Category:**

- Bellavita
- Dark Fantasy Dessert
- Olivia Bright Boost Serum
- Glow & Lovely Serum

- **Flexible Packaging Material:**

- Kido by Aquatic Science Pouch

## Q4 & FY2025 Earnings Conference Call

<b>Time</b>	2:30 p.m. IST on Monday, June 02, 2025
<b>Pre-registration</b>	<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>  
<b>Primary dial-in number</b>	+ 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:**



**Vivek Dave**



**TCPL Packaging Limited**



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**TCPL**  
*packaging limited*

**Thank You**