'A part of your daily life'

UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL
Corporate Office: A-107-108, Sector-IV, Distt. Gautam Budh Nagar, NOIDA - 201301, (U.P.), India
Tel.: +91-120-4012345/2522558 **Fax:** +91-120-2442903
Website: www.uflexltd.com **E-mail ID:** secretarial@uflexltd.com

UFLEX/SEC/2024/ December 17, 2024

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/l, G-Block
Bandra-Kurla Complex
Bandra (E),
Mumbai – 400051

Scrip Code : UFLEX

The BSE Limited
Corporate Relationships Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code : 500148

Subject: Updates on non-deal roadshow of Investor Meetings

Dear Sir(s),

Further to our letter dated December 11, 2024, regarding schedule of non-deal roadshow of Investor Meetings to be held on 16th December, 2024 and 17th December, 2024 respectively, please find the copy of the Investor Presentation which was / will be shared to the Investor(s) in the said Meeting(s) to be held on 17th December, 2024. The Investor Presentation is also available on the website of the Company at https://www.uflexltd.com/company-presentation.php.

Further, no unpublished price sensitive information was/will be shared during the said Investor Meetings.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For UFLEX LIMITED

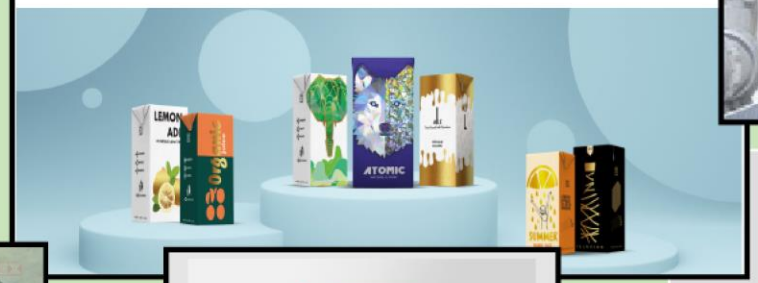
RITESH CHAUDHRY Digitally signed by RITESH CHAUDHRY
Date: 2024.12.17 15:25:34 +05'30'

(Ritesh Chaudhry)
Sr. Vice President - Secretarial &
Company Secretary

Encl : As above

UFLEX

'A part of your daily life'



Stock Code: BSE - 500148, NSE - UFLEX
Common Stock Outstanding: 72.2mn as of Sep 30, 2024

UFLEX LIMITED

INVESTOR PRESENTATION

December 2024
Noida, India

An Overview

Rich Legacy of 40 Years in Providing Packaging Solutions to our Partners

1985
Established

16
Manufacturing Units

5000+
Customer Base

1,074,110
MTPA[1]
Global Capacity*

Presence Across
150+
Countries

10,000+
Workforce

7bn+
Aseptic Liquid Packs Capacity

300 mn+
Tubes Capacity

1,090 mn+
Pouch Capacity

74,317 MTPA
Recycling Capacity

5.4 bn+
PCR PET[2] Bottles Recycled

64,330 MTPA
Chemicals Capacity

*Note: The total capacity of 1 million+ MTPA includes resins at 211,020 MTPA (vPET Chips 168,000 + rPET Chips 43,020), base films at 618,160 MTPA, inks and adhesives at 64,330 MTPA, holography at 20,600 MTPA, flexible packaging at 100,000 MTPA, and aseptic liquid packaging at 60,000 MTPA.; The 31,297 MTPA MLP and moulding recycling capacity is not factored into the overall capacity calculation.

 1. Metric tonnes per annum (MTPA) ; 2. Post-Consumer Recycled polyethylene terephthalate (PCR PET)

Journey so far: Growing as a Global Player in Flexible Packaging

1985
Started Engineering Business

- Added Printing Cylinder Business to Portfolio

1986

Noida (India):
- 1st BOPET[1] Line
- Chemicals Business Launched

1989
- IPO listed on BSE
- Commenced Flexible Packaging Business

1994

1996

Noida (India):
- Added 1st BOPP[2] Line

- Diversified into Holography Business

2003

Noida (India):
- Added 1st CPP[3] Line

2004

2005
- **Dubai:** First Overseas Foray with a BOPET film line

2009
- **Mexico:** Commissioned a BOPET Line

2010
- **Egypt:** Forayed with a BOPP Line

2011
- **Egypt**: Added a BOPET and a CPP Line

2012
- **Poland:** Forayed with a BOPET Line

2013
- **USA:** Forayed with a BOPET Line

2017
- **Sanand (India):** Aseptic packaging plant commissioned

2020
- **CIS:** Forayed with a BOPET Line
- **Poland:** Added 2nd BOPET Line

2021
- **Hungary**: Forayed with a BOPP Line
- **Nigeria**: Forayed with a BOPET Line
- **Egypt**: Added 2nd BOPP Film line

2022
- **Aseptic Packaging:** Annual Capacity Doubled to 7 Bn Packs

2023
- **Dharwad (India):** Started with a CPP/ a BOPET Lines.
- **Dubai:** Added a CPP Line
- **Mexico:** Added a PCR PET Chips Line

2024

- **Egypt :** Started PCR PET Chips Plant
- **Panipat:** Started vPET Chips Plant (Bottle and film Grade)
- **CIS**: Added a CPP Line:

Goal

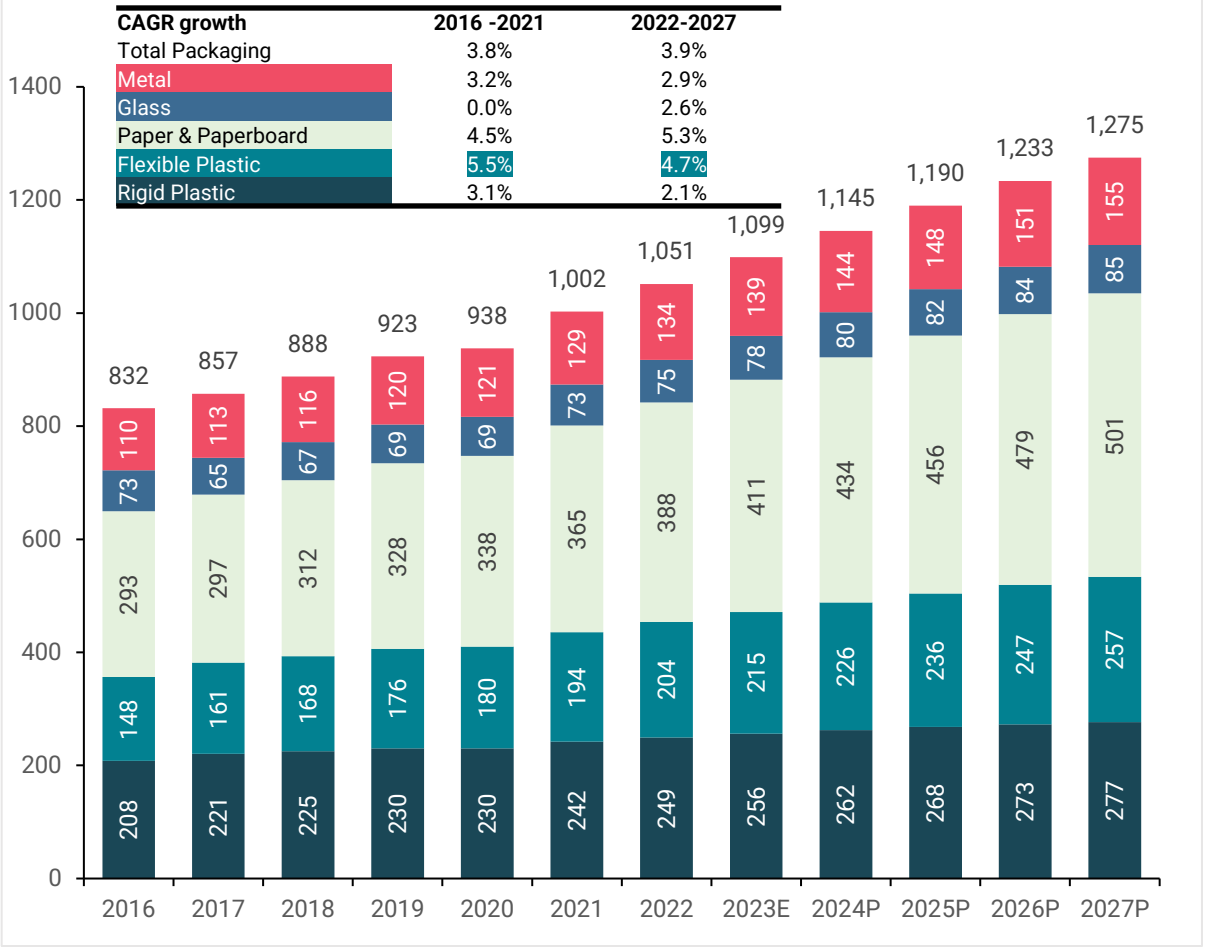
Targeting 24 Billion Carton Packs Capacity in Aseptic Packaging

1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP) ; 3. Cast polypropylene (CPP) ; 4. Polyethylene terephthalate (PET); Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET)

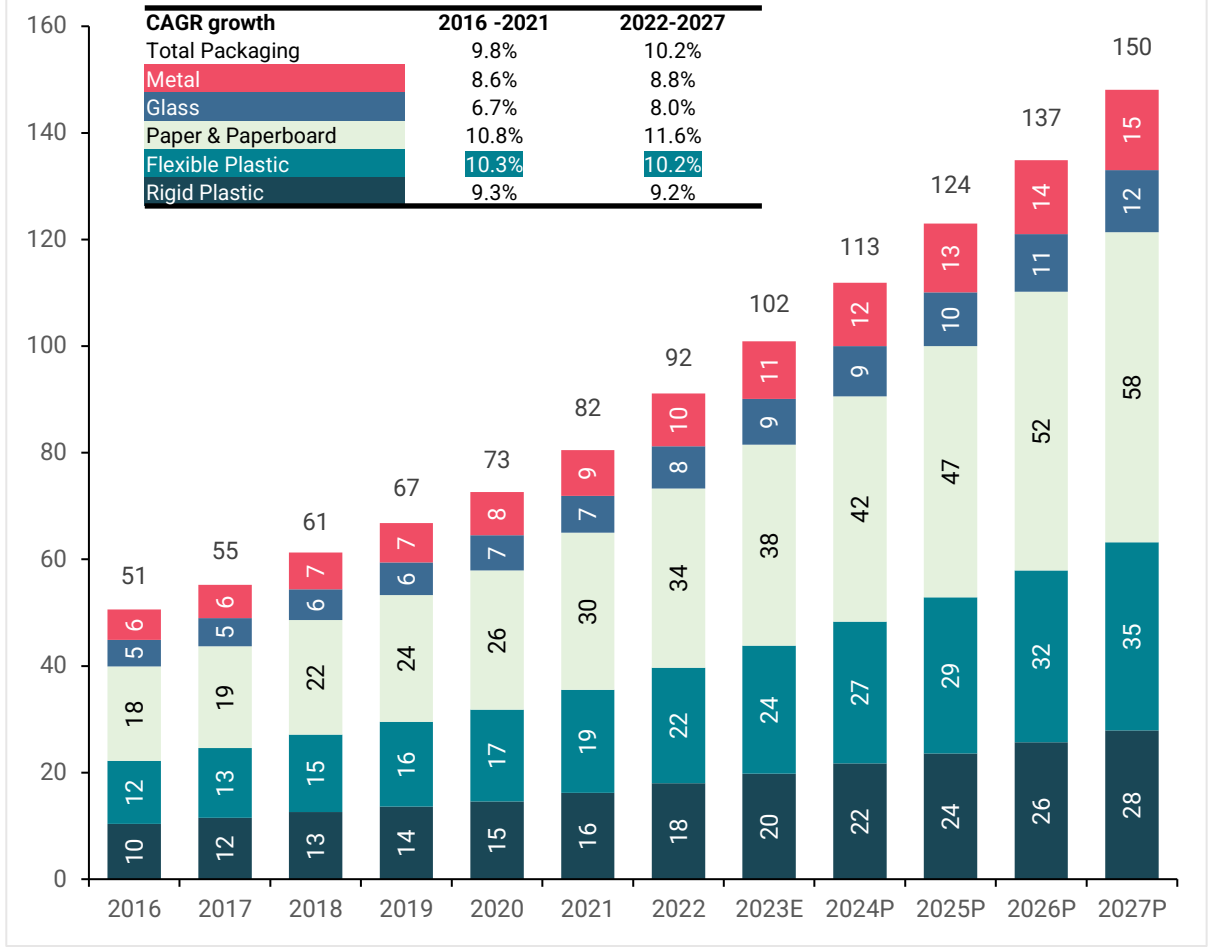
India Packaging Landscape

Packaging Market Size

Revenue in USD bn, Global Packaging Market, 2016-2027



Revenue in USD bn, India Packaging market, 2016-2027

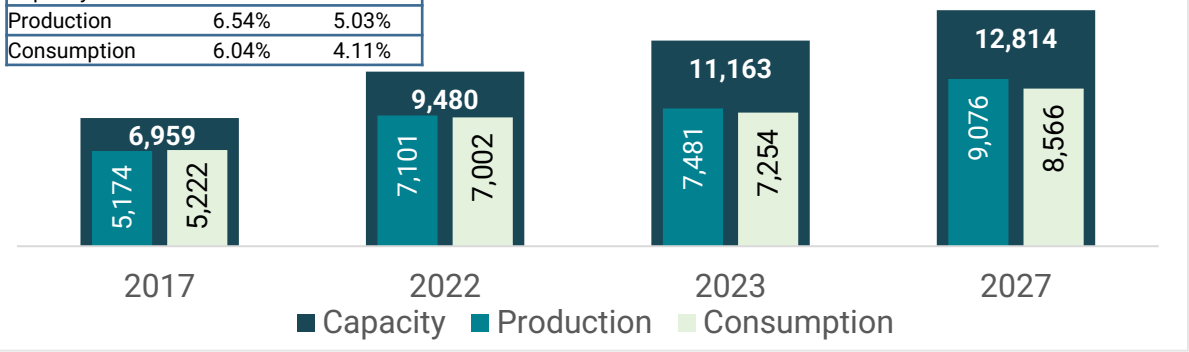


Source: CRISIL report

Packaging Films Market Size

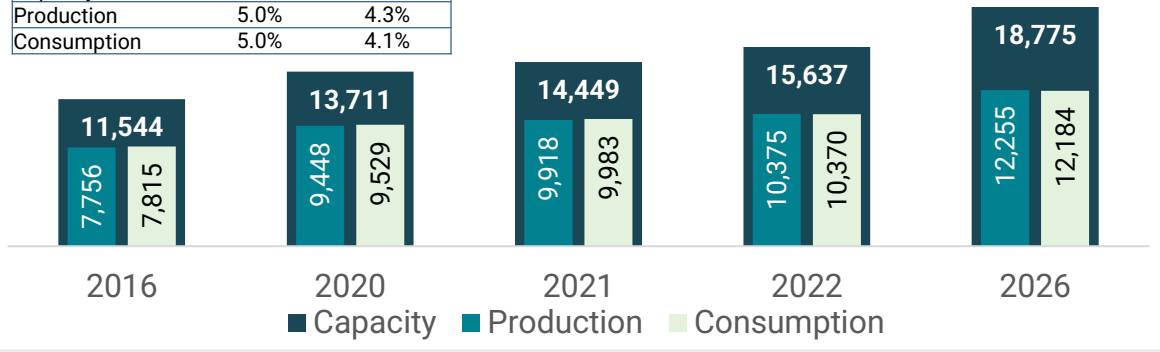
Global BOPET[1] films Market Size 2017-2027: '000 tons

CAGR Growth %	2017-2022	2022-2027
Capacity	6.38%	6.21%
Production	6.54%	5.03%
Consumption	6.04%	4.11%



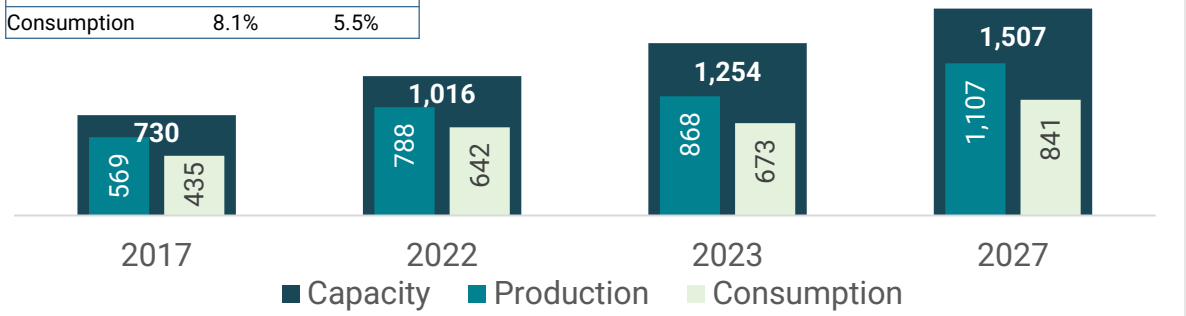
Global BOPP[2] films Market Size 2016-2026: '000 tons

CAGR growth %	2016-2021	2021-2026
Capacity	4.6%	5.4%
Production	5.0%	4.3%
Consumption	5.0%	4.1%



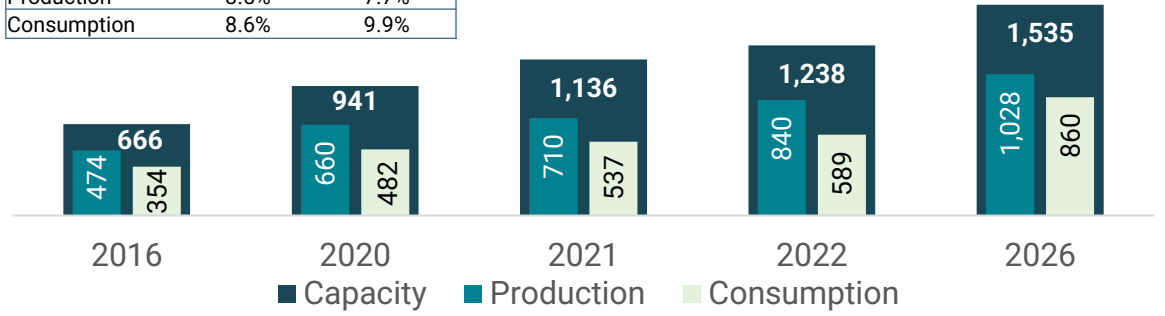
India BOPET films Market Size 2017-2027: '000 tons

CAGR growth %	2017-2022	2022-2027
Capacity	6.8%	8.2%
Production	6.7%	7.0%
Consumption	8.1%	5.5%



India BOPP films Market Size 2016-2026: '000 tons

CAGR growth %	2016-2021	2021-2026
Capacity	11.3%	6.2%
Production	8.5%	7.7%
Consumption	8.6%	9.9%

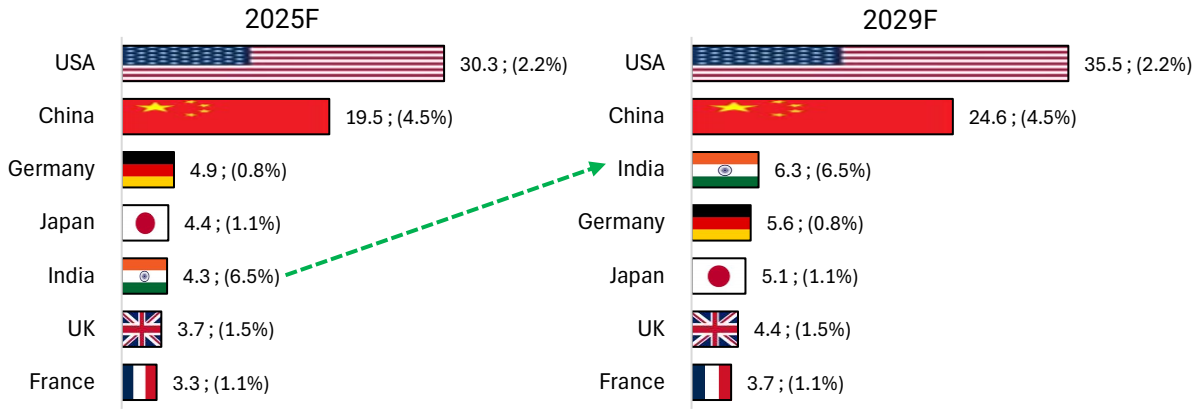


Source: BOPET: AMI BOPET films – The global market 2023 report; BOPP: AMI BOPP films – The global market 2022 report; 1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP)

India's Decade of Outperformance

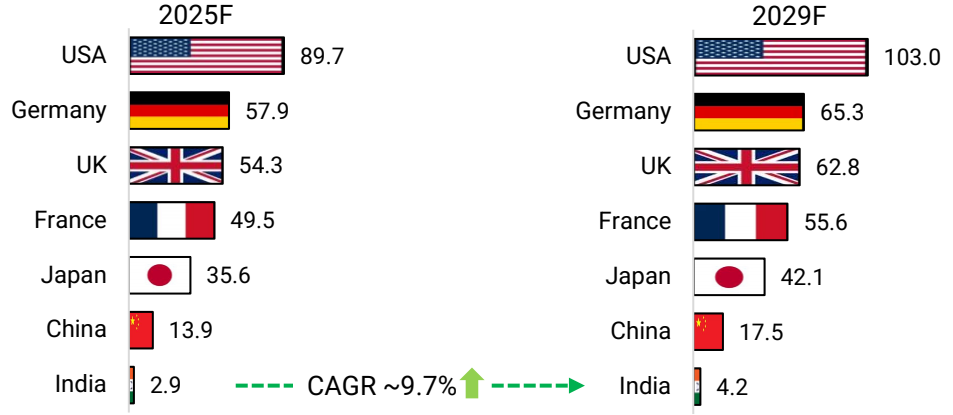
India to Become 3rd Largest Economy by FY29

GDP in US$ trillion (Real GDP growth %)



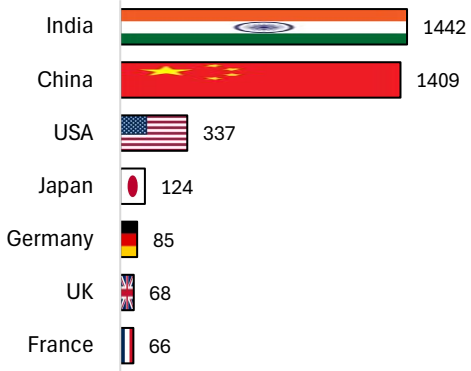
India's Rising GDP per Capita ➔ Higher Consumer Spending

GDP per Capita at current prices in US$ ('000) per capita

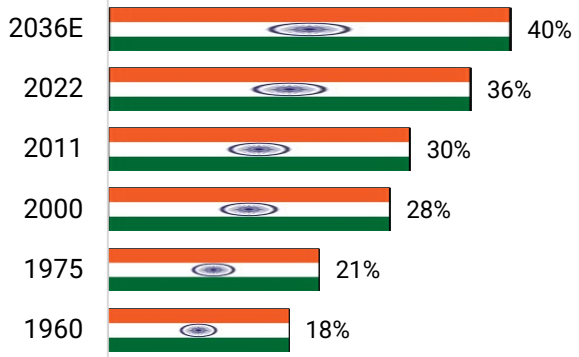


Rapid Urbanisation

2024F: Population (Mn)

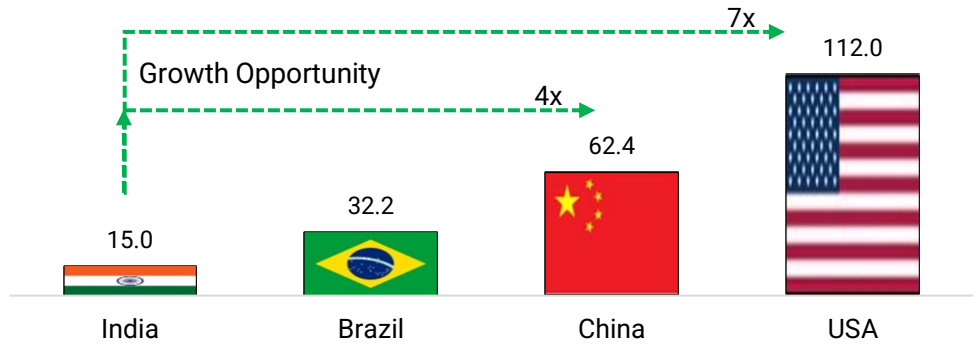


India: Urban Population as % of Total Population



India's Polymer Consumption: Underpenetrated with ≥4–7x growth potential

Consumption per Capita of Virgin Polymer 2021-22 (Kg)



Source: GDP & population: IMF.org; Polymer consumption: PLASTINDIA foundation; Urban population as % of Total Population: Horwath HTL, Analyst Reports

Evolving Business Landscape of Packaging and Packaging Films

01

MACRO ECONOMIC ENVIRONMENT

LT Growth remains Steady amid ST Challenges

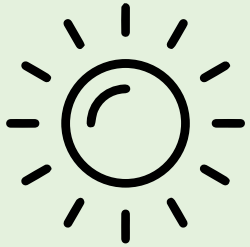
02

CONSUMPTION TRENDS

Gradual Uptick in Rural Demand as Urban Demand Lags

03

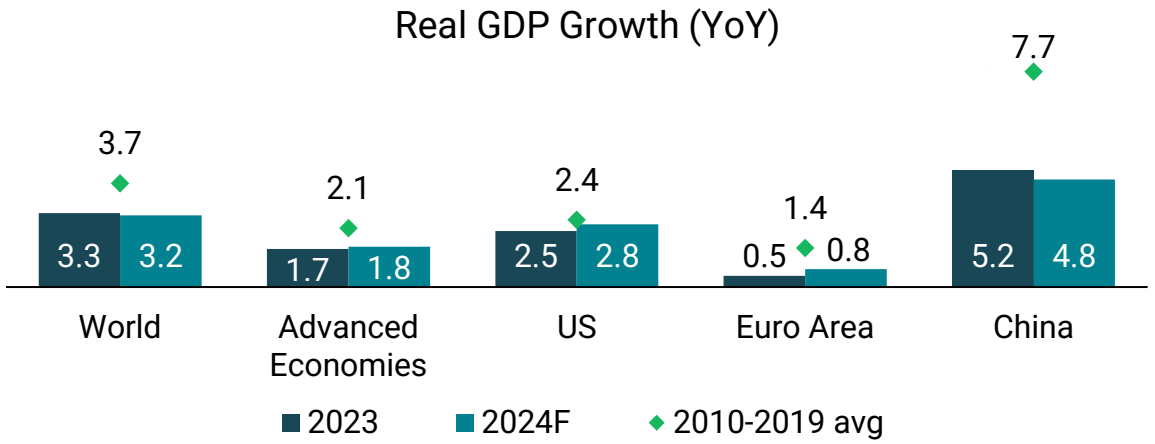
COMMODITY PRICE TREND



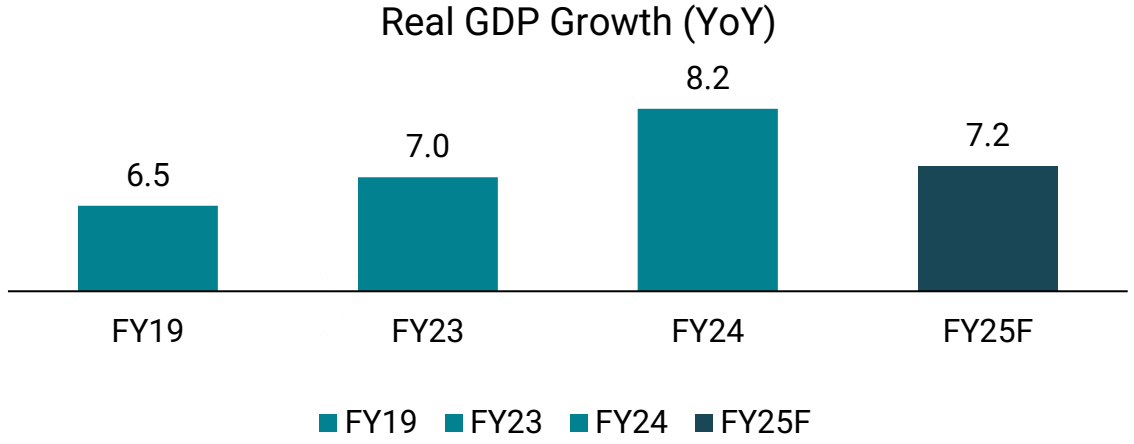
Raw Material Prices Stabilised in the 2nd Half of Q2 FY25

Macro Economic Environment

Global Outlook remains Resilient with Moderation



India continues to Sustain its Momentum



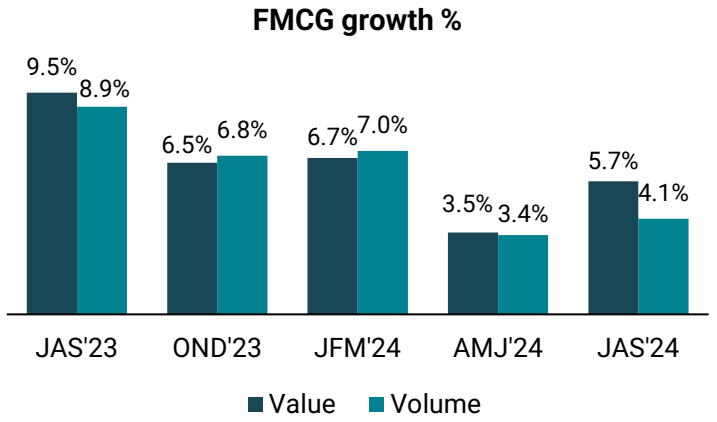
- IMF's World Economic Outlook July 2024 maintains stable with underwhelming global growth outlook at 3.2% as it was in April 2024.
- Global headline inflation to fall from annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025.
- US and Asia economic outlook bolstered with demand in semiconductors and electronics led by investments in AI.
- Large EU and emerging market economic projections revised downward (disruption to production, shipping of commodities).

- FY25 GDP expected to grow by 7.2%
  - Real GDP registered a growth of 6.7% in Q1FY25.
  - Private final consumption expenditure (PFCE) grew by 7.4% in Q1 FY25.
- Macros
  - Improvement in agriculture activity to drive up rural demand.
  - Manufacturing and services activities remain steady.
  - Forex Reserves at US$ 688.3 billion.

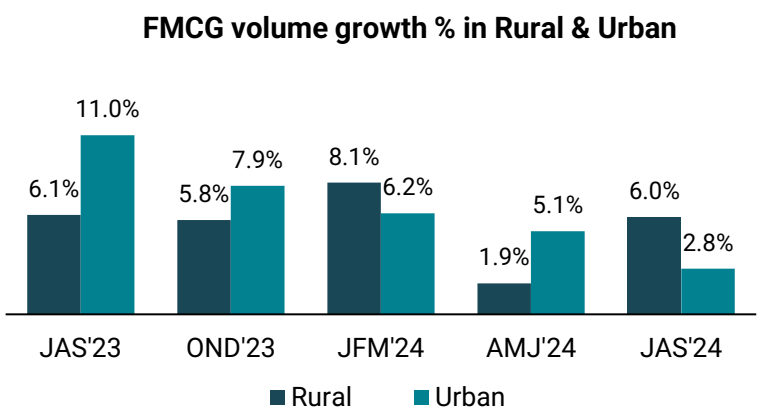
Source: Global outlook: IMF's oct 2024 World Economic Outlook (WEO) report, India: RBI & CMIE; Forex reserve as of October 18, 2024 : RBI

Evolving Consumption Trends

Strong fall in Both Value & Volume Growth



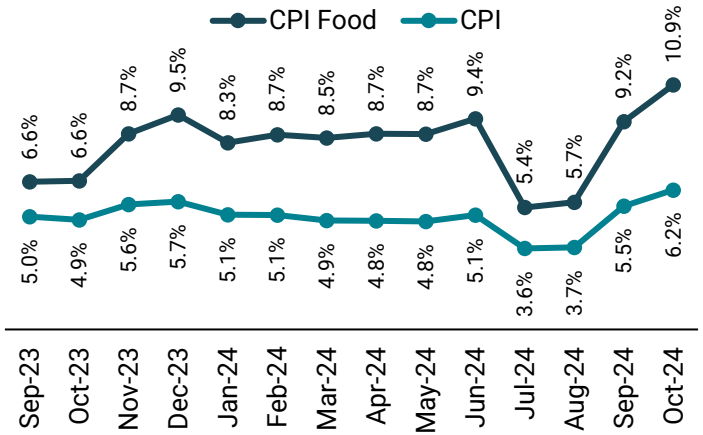
Volume: Rural remain Steady while Urban Plunged



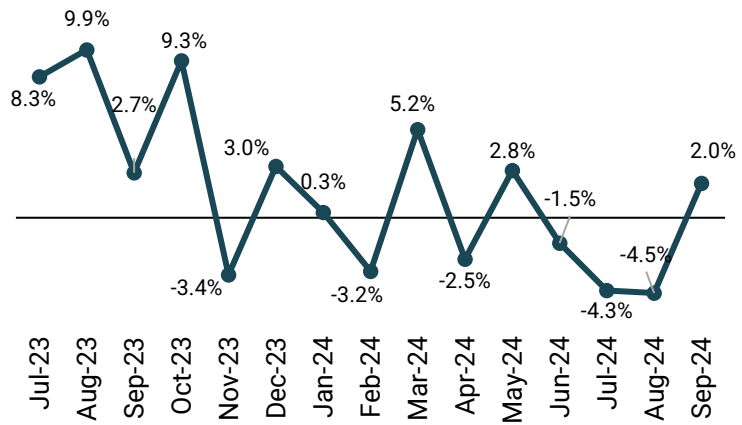
Rainfall Status: +8% LPA (1st Jun'24 – 30th Sep'24)

An above-normal monsoon but remains erratic over the period.

Food Inflation remains Elevated (Monthly YoY%)



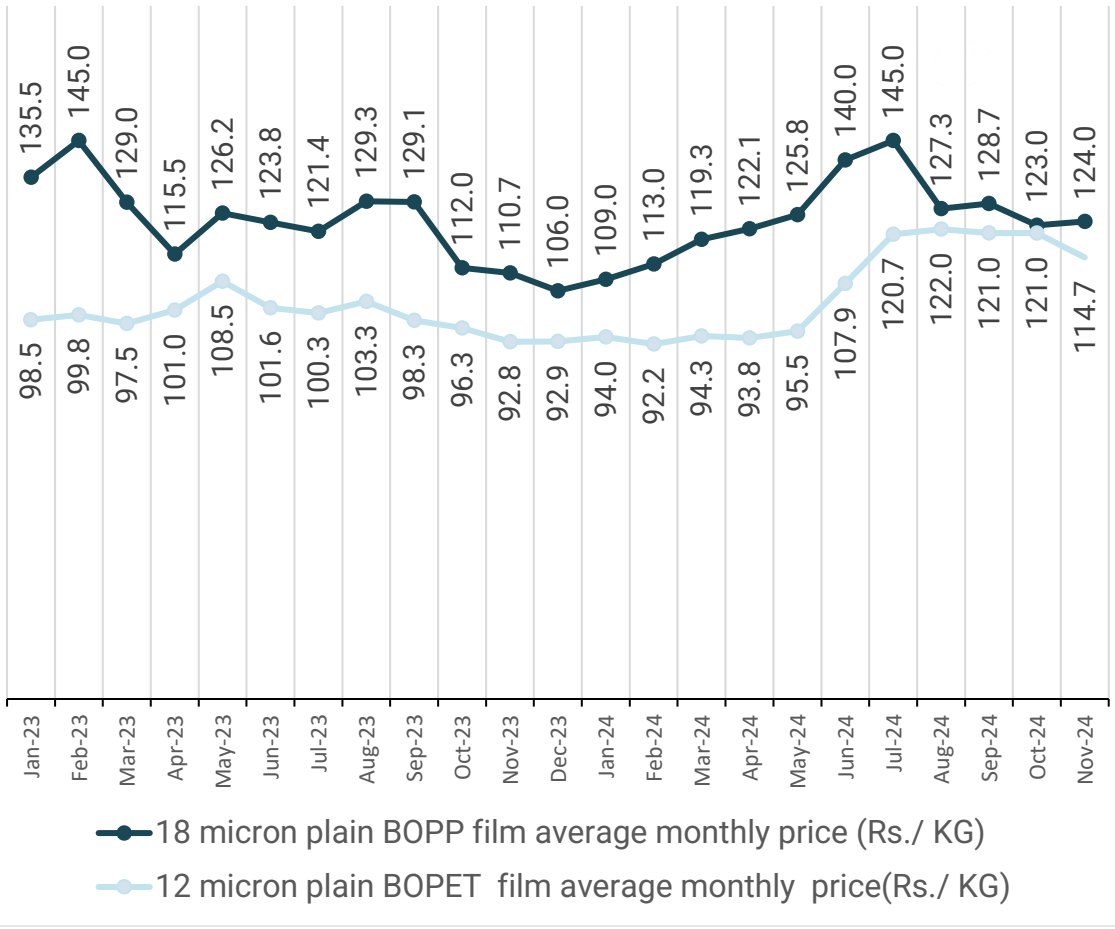
Consumer non-Durables Growth straggle



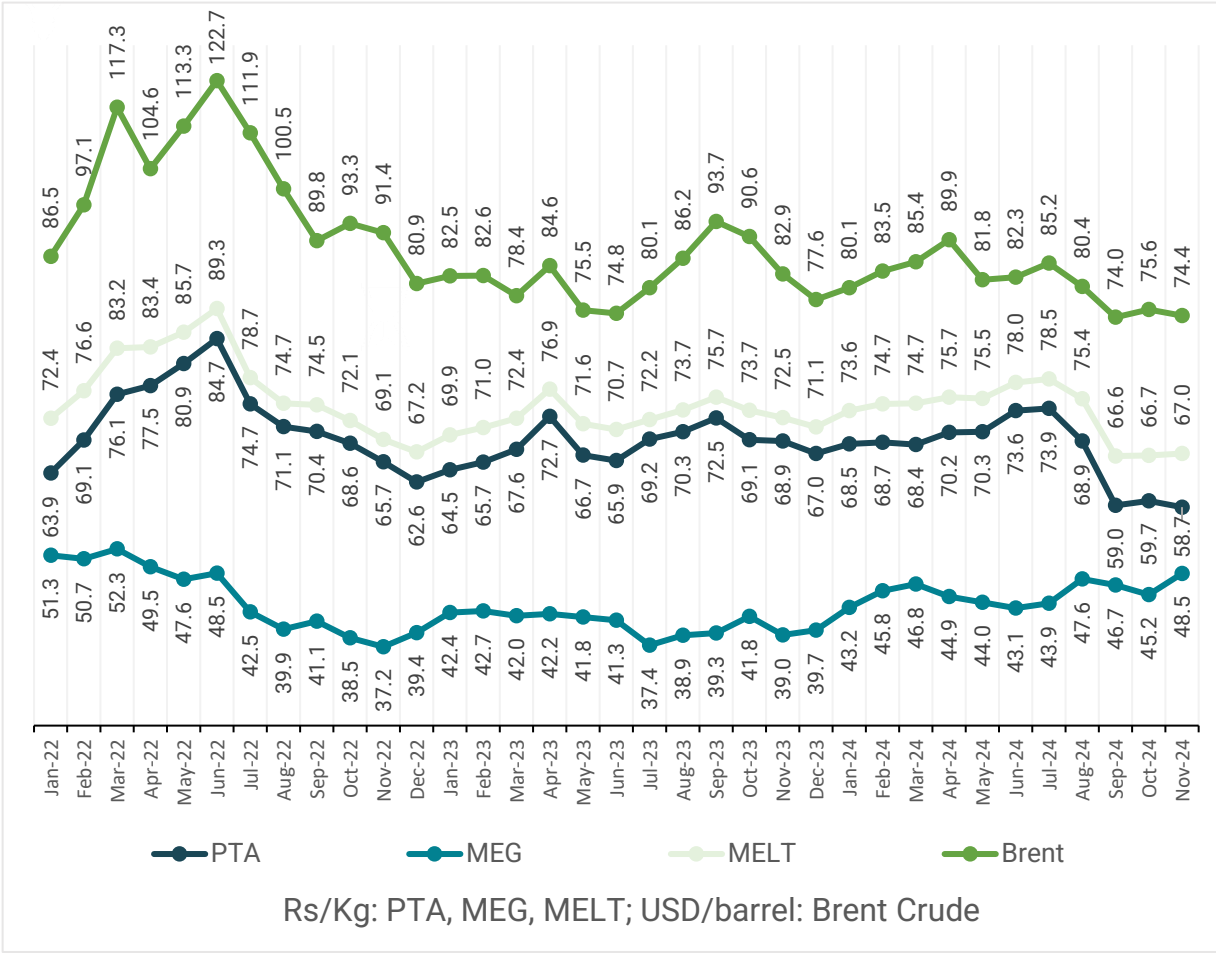
Source: FMCG consumption growth and FMCG volume growth % in rural & Urban: NIQ, market intelligence ; CPI Food & CPI: MoSPI, Consumer non-durable growth: Estimates of IIP MoSPI; Rainfall status: IMD

Pricing Trends of Packaging Films and Related Commodities

BOPP dropped, BOPET Follows Suit Post Steady Period



Commodity Prices surge in Q1, before Normalised in August



BOPET & BOPP film price: Market intelligence; PTA, MEG, and MELT prices are sourced from ICIS, PLATTS, and ME Global. These prices represent the average import index price, with PTA and MEG calculated as the average of ICIS and PLATTS prices. From April 2023 onwards, ME Global prices are used for MEG; Note: Import duty, terminal handling charges, and local freight costs are not included in the price and will be added separately on this price. **Brent crude oil:** EIA; monthly prices are calculated by the U.S. Energy Information Administration (EIA) by taking an unweighted average of the daily closing spot prices.

Investment Proposition

Road Ahead

Aiming to achieve higher revenues, enhance profitability, and generate surplus cash flow.

A Circular & Greener Future: Project Plastic Fix

Building circularity from plastic waste since 1995. Successfully recycled 0.5+ mn tons of MLP so far.

Proven Track Record in Financial Performance

Delivered strong performance: Revenue grew at a 16.1% CAGR (2020–2024) and EBITDA at 10.2%.

Enduring Customer Relationships

Long customer relationships built over superior delivery, reach and after-sales service.

India's Largest Flexible Packaging Solutions Company

The largest flexible packaging company, with Rs. 135 billion in revenue and Rs. 16 billion in EBITDA, has been catering to P. films, converting, FMCG, and pharmaceutical customers for 35+ years.

Presence Across Flexible Packaging Value Chain

Spanned over PET resins, Packaging films, Converting, Aseptic, Inks & Adhesives, Holography, Printing cylinders and Engineering.

Global Manufacturing Footprint

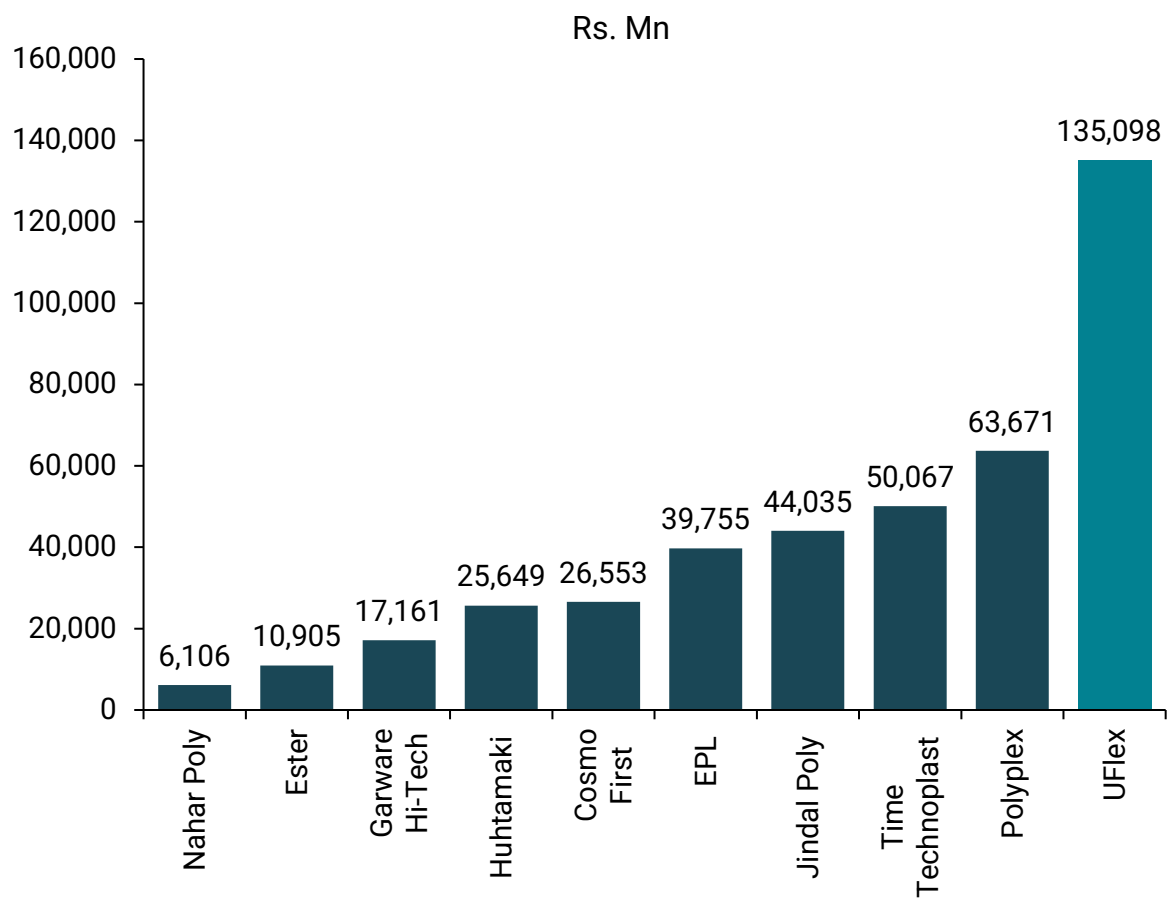
16 strategically located state-of-the-art plants across 5 continents and 9 countries

Supremacy in Packaging Solutions Landscape

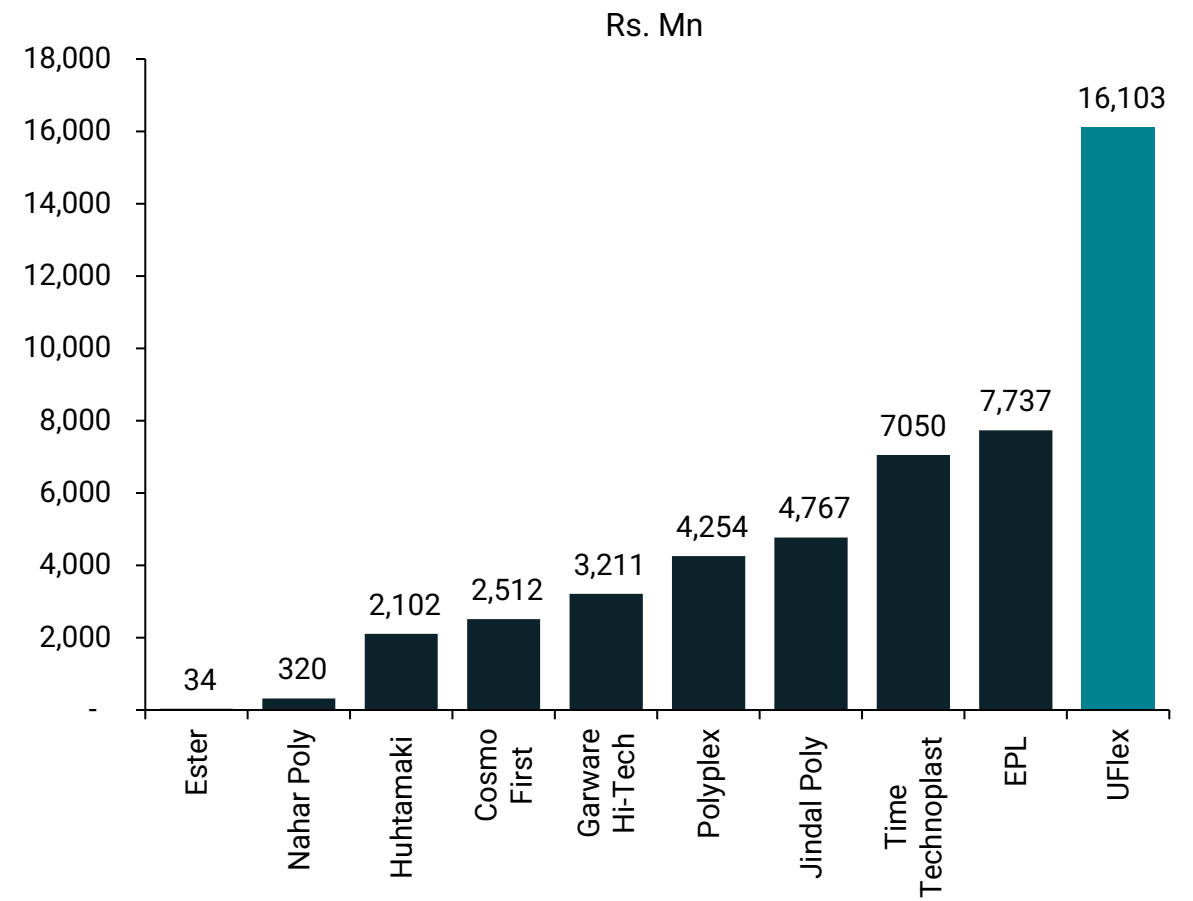
Only integrated flexible packaging company in India, offering both standalone and end-to-end packaging solutions.

India's Largest Flexible Packaging & Solutions Company

FY24 Consolidated Revenues



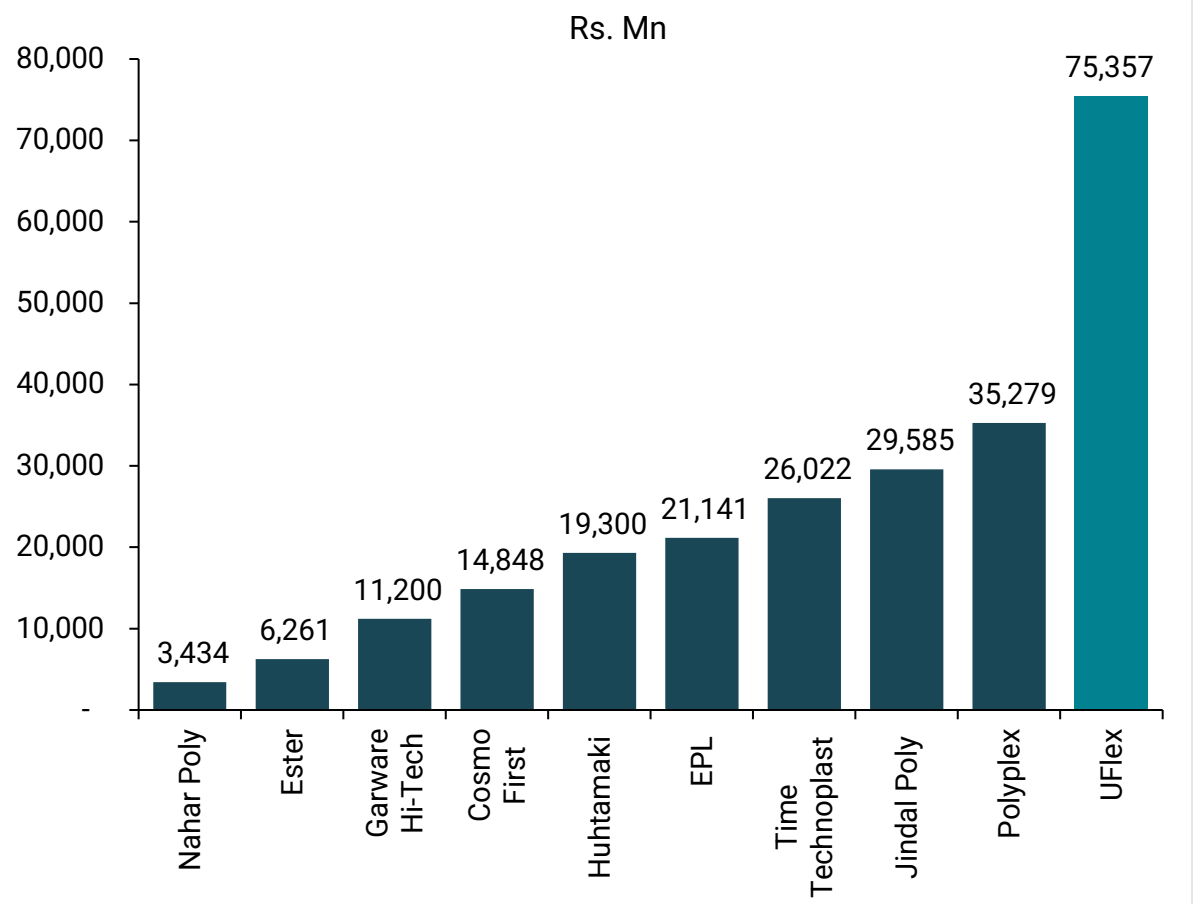
FY24 Consolidated EBITDA



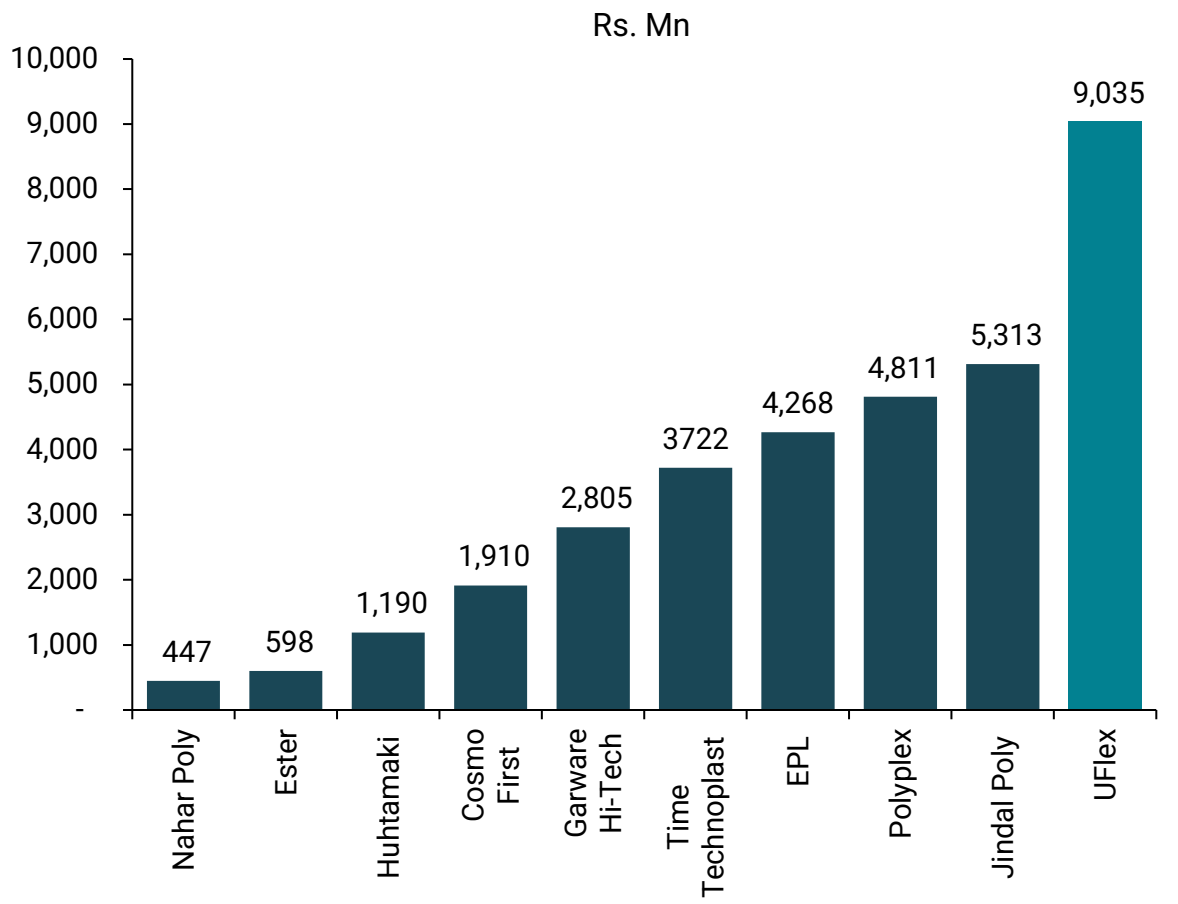
In FY24, UFlex normalized EBITDA was Rs. 16,103 million. This normalized EBITDA figure includes adjustments of Rs. 968 million related to foreign currency gain/loss and profit/loss in derivative instruments.

India's Largest Flexible Packaging & Solutions Company

H1FY25 Consolidated Revenues



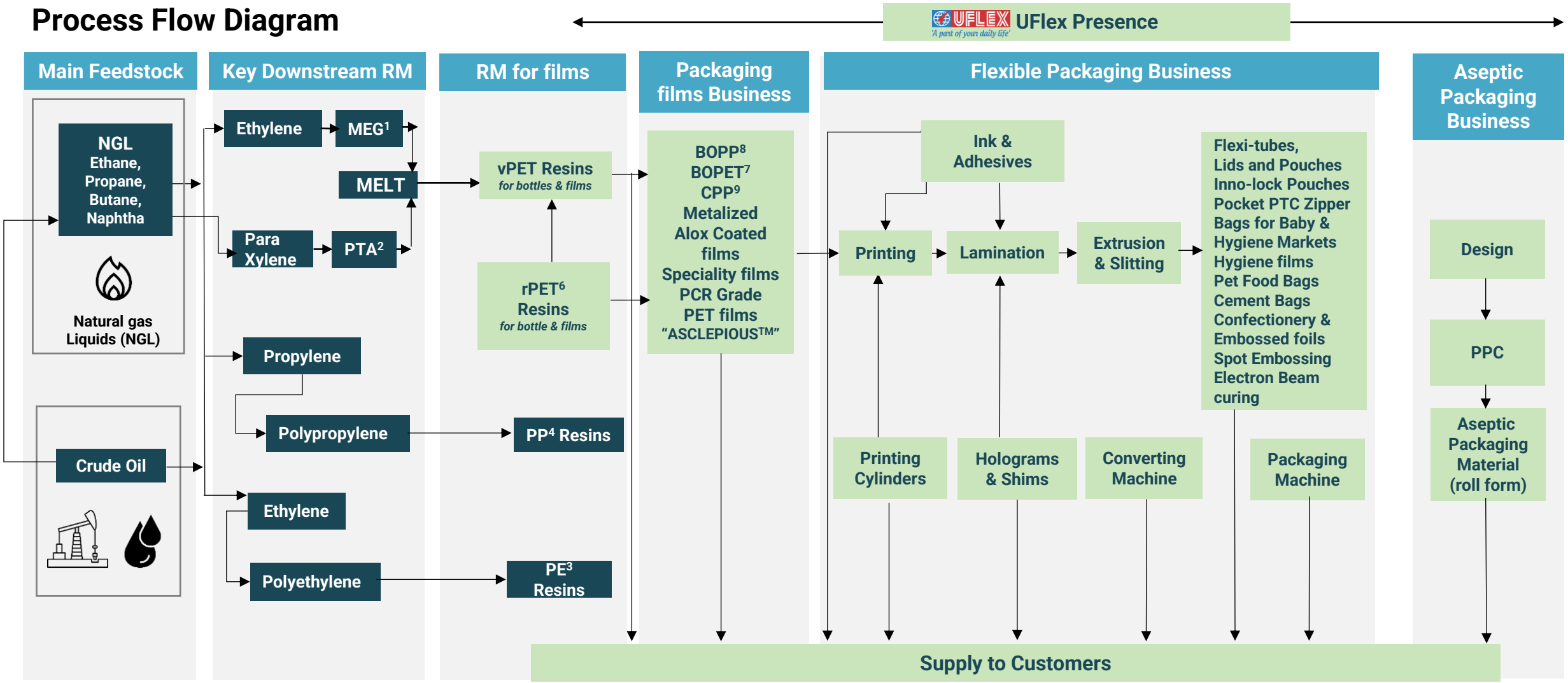
H1FY25 Consolidated EBITDA



In H1 FY25, UFlex normalized EBITDA was Rs. 9,035 million. This normalized EBITDA figure includes adjustments of Rs. 509 million related to foreign currency gain/loss and profit/loss in derivative instruments.

Presence Across Value Chain in Flexible Packaging Environs

Process Flow Diagram



1. Mono ethylene glycol (MEG:); 2. Purified terephthalic acid (PTA:); 3. Polyethylene (PE); 4. Polypropylene (PP) 5. Virgin polyethylene terephthalate (vPET); 6. Recycled polyethylene terephthalate (rPET) ;
7. Biaxially oriented polyethylene terephthalate(BOPET); 8. Biaxially Oriented Polypropylene (BOPP); 9. Cast polypropylene (CPP)

Presence across all Verticals of Packaging Value Chain

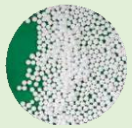
'A part of your daily life'

Interconnected Strengths, Boundless Possibilities

Resins

vPET Chips Film Grade

vPET Chips Bottle Grade



rPET Resins Film Grade

rMLP Granules & Moulding Products

Packaging films

BOPET films

BOPP films

CPP films

Value Added films

Metalized films

Aluminium oxide (AlOx) coated films

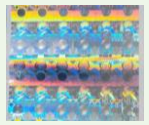
Specialty films

PCR films

Intermediaries

Chemicals (inks and adhesives)

Holography



Printing Cylinders

Engineering

Flexible Packaging

Aseptic Packaging

Supply to Customers

1. Virgin polyethylene terephthalate (vPET); 2. Recycled polyethylene terephthalate (rPET) ; 3. Biaxially oriented polyethylene terephthalate(BOPET); 4. Biaxially Oriented Polypropylene (BOPP); 5. Cast polypropylene (CPP) 6. recycled multi-layered and multi-layered plastic packaging(rMLP)

PET Resins Products and Usage

UFLEX 'A part of your daily life'

Resins | Packaging Films | Flexible Packaging | Aseptic Liquid Packaging | Chemicals (inks and adhesives) | Engineering | Printing Cylinders | Holography

Products

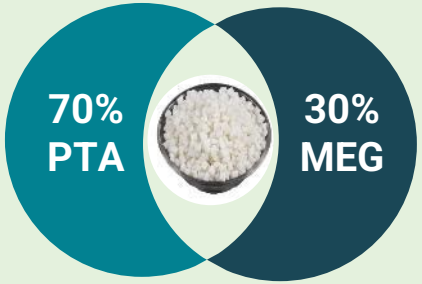
vPET Chips Film Grade

vPET Chips Bottle Grade

rPET Chips Film Grade

rMLP Granules, Moulding

PET Chips



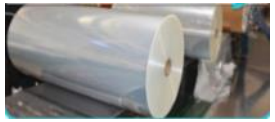
	Major Grade	Intrinsic Viscosity (dl/g)
	Film	0.625 ± 0.01 - 0.640 ± 0.02
	Mineral Water Bottle	0.76 ± 0.02
	Carbonated Beverage & Soft Drink (CSD)	0.80 ± 0.02 - 0.84 ± 0.02

Usage

BOPET films

PET Bottles

100% PCR film, ASCLEPIUS™



Household Equipment

Caps/Closures

Toys

Containers

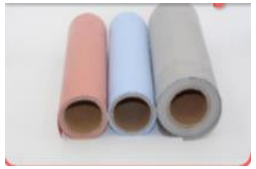
Dustbins

rPaper Bags

rTubes

rPaper Tubes

Electrical, Thermal Insulation

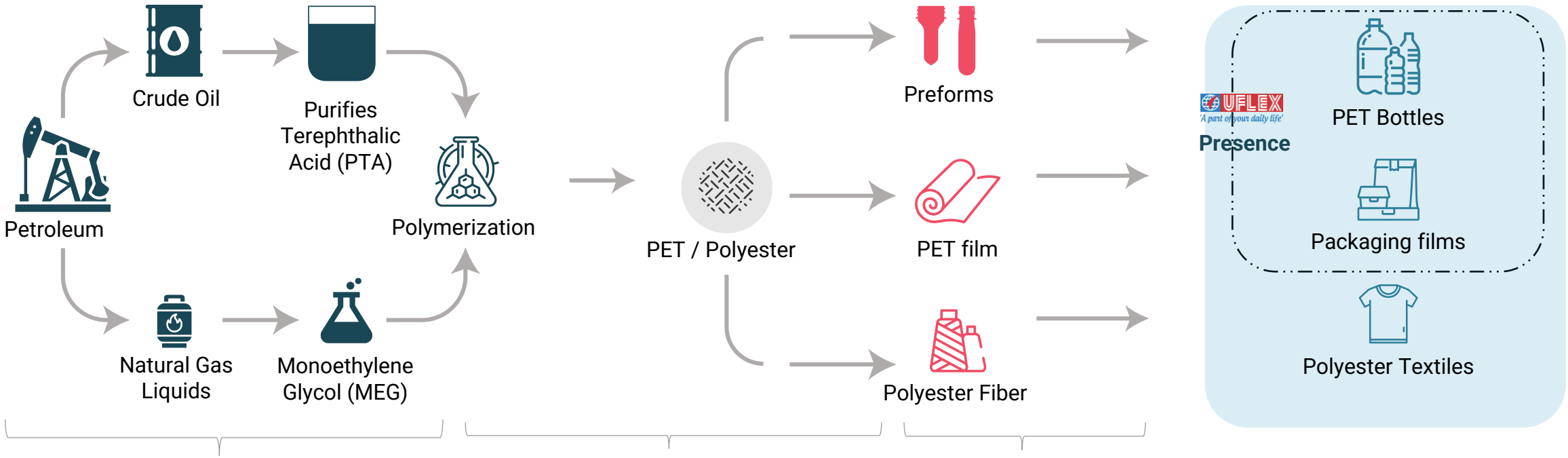


1. Mono ethylene glycol (MEG); 2. Purified terephthalic acid (PTA); 3. post-consumer recycled (PCR); 4. Polyethylene terephthalate (PET); 5. Virgin polyethylene terephthalate (vPET); 6. Recycled polyethylene terephthalate (rPET); 7. recycled multi-layered and multi-layered plastic packaging(rMLP); 8. Biaxially oriented polyethylene terephthalate(BOPET)

PET Chips Process Flow Diagram

Resins | Packaging Films | Flexible Packaging | Aseptic Liquid Packaging | Chemicals (inks and adhesives) | Engineering | Printing Cylinders | Holography

PET Resin Process Flow Diagram



1. Mono ethylene glycol (MEG:); 2. Purified terephthalic acid (PTA); 3. Polyethylene terephthalate (PET);

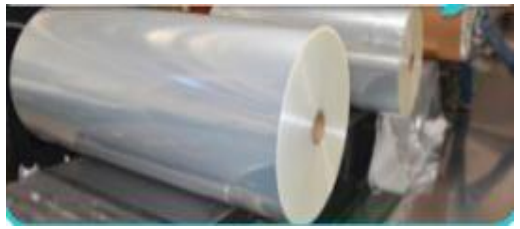
Packaging Films Products and Usage

UFLEX 'A part of your daily life'

Resins | **Packaging Films** | Flexible Packaging | Aseptic Liquid Packaging | Chemicals (inks and adhesives) | Engineering | Printing Cylinders | Holography

Products

BOPET[1] films



Metallised films

BOPP[2] films

Aluminium Oxide (AlOx) Coated films

CPP[3] films

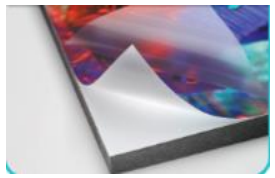
Speciality films

Usage

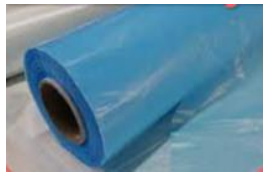
Pouches

Tubes

Printing / Lamination



Release films



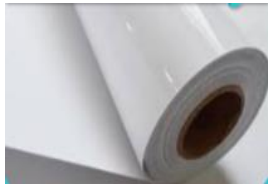
Pharmaceutical

Photo Albums

Overwraps (CDs, cigarettes, cartons)

Packaging / Conversion

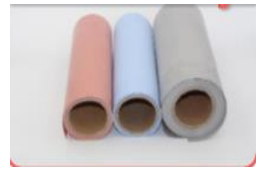
Synthetic Papers



Holography

Adhesive Tapes

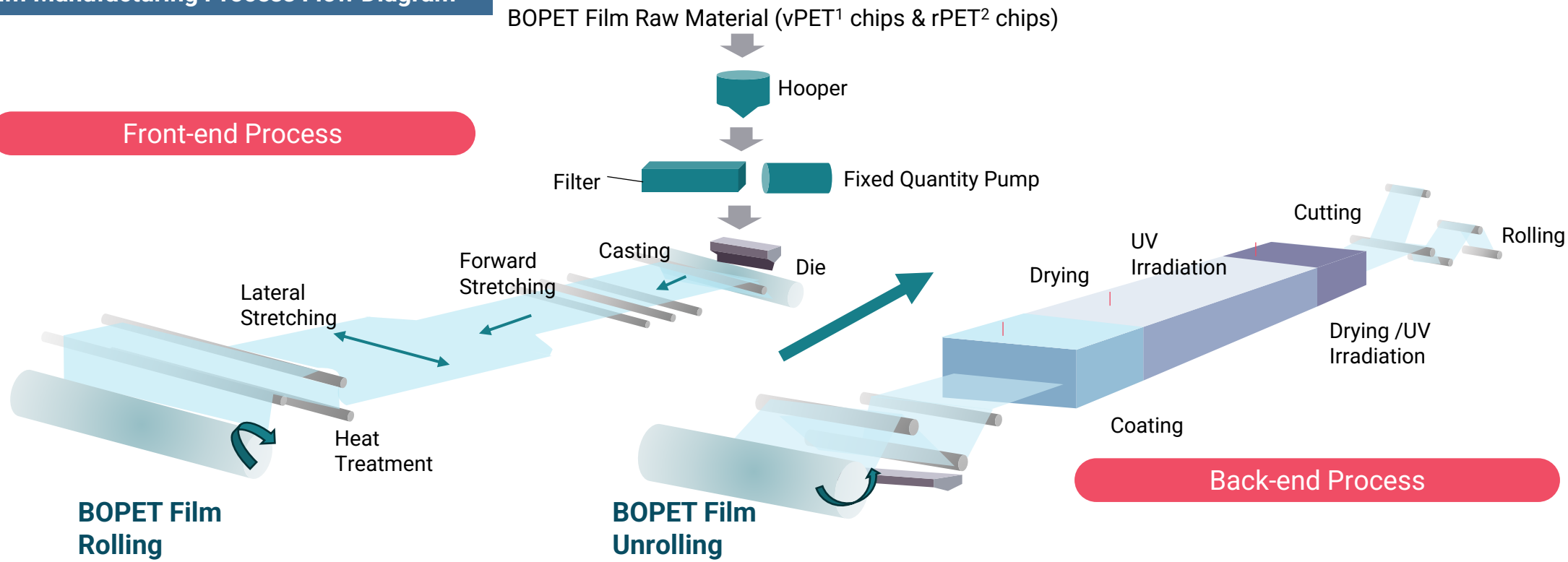
Electrical, Thermal Insulation



1. Biaxially oriented polyethylene terephthalate(BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. Cast polypropylene (CPP)

Film Manufacturing Process Flow Diagram

Film Manufacturing Process Flow Diagram



1. Virgin polyethylene terephthalate (vPET) chips ; 2. Recycled polyethylene terephthalate (rPET) chips

Flexible Packaging Products and Usage

UFLEX 'A part of your daily life'

Resins | Packaging Films | **Flexible Packaging** | Aseptic Liquid Packaging | Chemicals (inks and adhesives) | Engineering | Printing Cylinders | Holography

Products

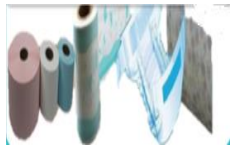
Flexible Laminates

Flexi Tubes

FlexFresh Modified Atmosphere Packaging

Pre-formed Pouches

Hygiene films



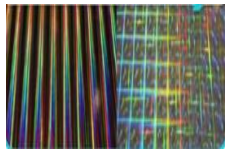
Premium Shower Proof Bag

Flexo Printed Rolls & bags

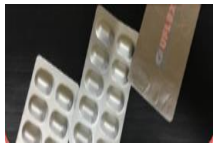
Woven Polypropylene (WPP) Bags

Six-layer Cotton N95 Mask

Electron Beam and Cast 'n' Cure



Pharmaceutical Packaging



Injection Moulded Products

Usage

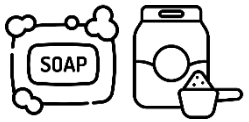
Food Products

Personal Products

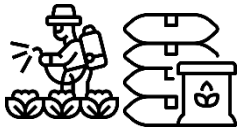
Contraceptives

Pharmaceutical Products

Soaps & Detergents



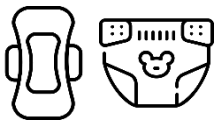
Agrochemical Products



Oil & Lubricants

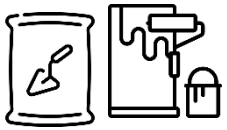
Pet Food Products

Baby & Feminine Hygiene Products



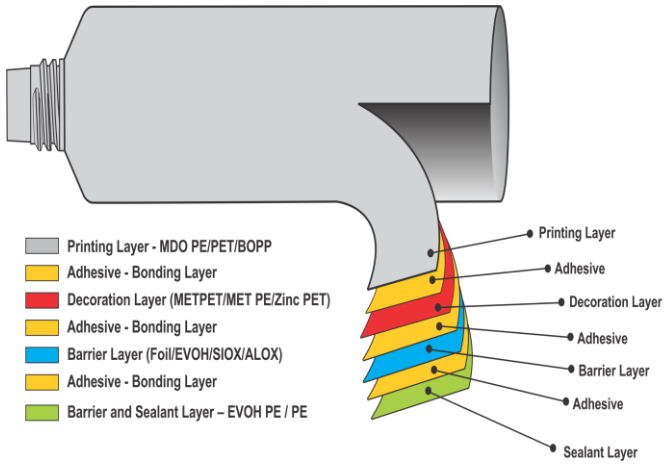
Fresh Produce

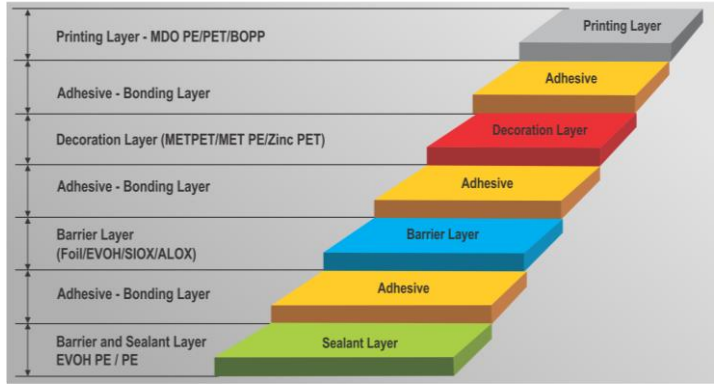
Cement & Paint Products



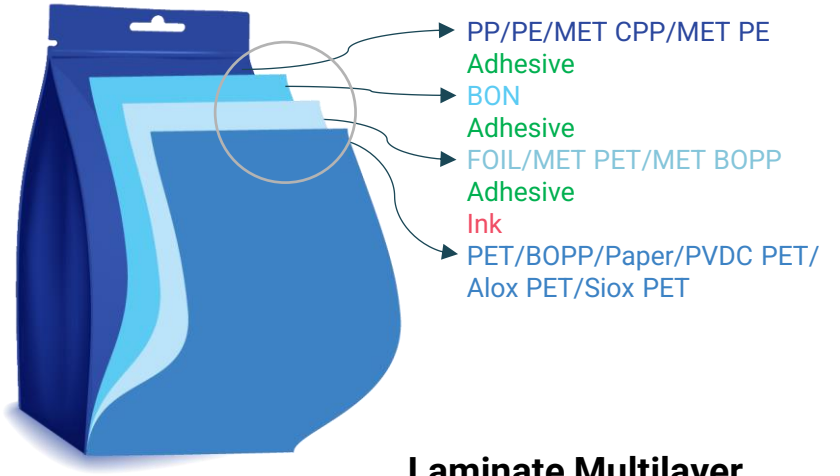
Composition of Tubes and Pouches

Tube Composition

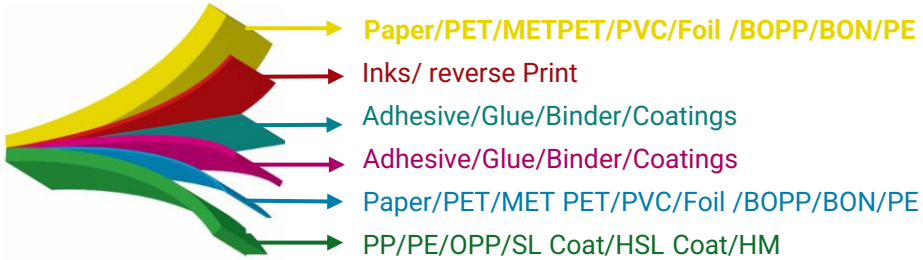




Pouch Composition



Laminate Multilayer



1. Polyethylene terephthalate (PET); 2. Ethylene vinyl alcohol (EVOH); 3. Silicon oxide (SiOx); 4. Aluminum oxide (AlOx); 5. Biaxially oriented nylon film (BON); 6. Machine Direction Orientation (MDO)

Asepto – Aseptic Liquid Packaging Products and Usage

UFLEX 'A part of your daily life'

Products

Asepto Packaging Material

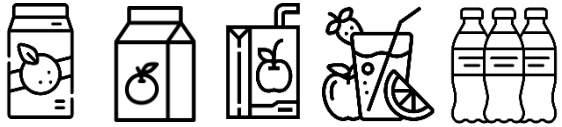
Brick Packs, Trio Packs and Pillow Packs

Asepto Speed 25,000 - Automated and Sophisticated Filling Machine

Usage

Dairy Industries

Beverage Industries



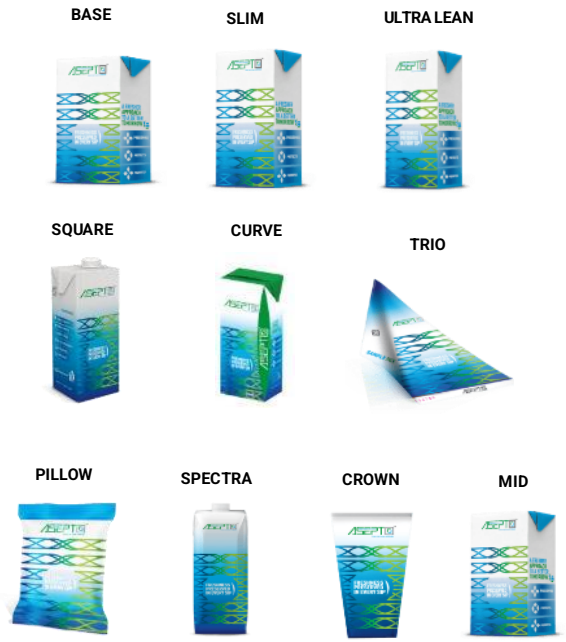
Distillery Industries

Asepto – Aseptic Liquid Packaging is a Six Layered Product

UFLEX 'A part of your daily life'

Resins | Packaging Films | Flexible Packaging | **Aseptic Liquid Packaging** | Chemicals (inks and adhesives) | Engineering | Printing Cylinders | Holography

Products

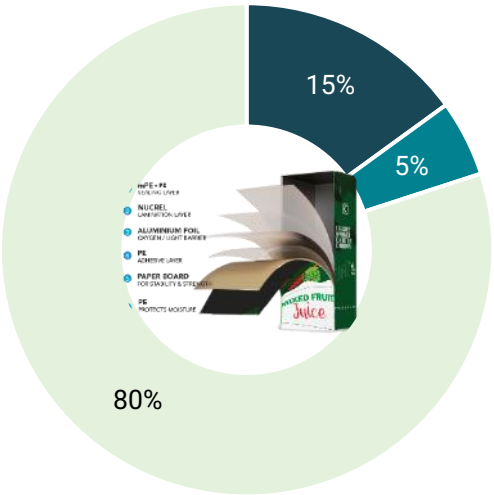


Composition of 6 Layers of Asepto Carton

1. **mPE + PE** SEALING LAYER
2. **NUCREL** LAMINATION LAYER
3. **ALUMINIUM FOIL** OXYGEN / LIGHT BARRIER
4. **PE** ADHESIVE LAYER
5. **PAPER BOARD** FOR STABILITY & STRENGTH
6. **PE** PROTECTS MOISTURE

How is an Aseptic Carton made

6 Layer Aseptic Carton



Sanand to reach 12 bn Packs by FY25; Egypt's Greenfield Plant to add 12 bn, taking Asepto's Total Capacity to 24 bn by FY26.

1. Metallocene Polyethylene (mPE); 2. Polyethylene (PE); 3. Nucrel: copolymers of ethylene and methacrylic or acrylic acids

Source: How is an aseptic carton made: Indian Institute of Packaging, Mumbai

Chemical Products and Usage

Products

Ink Products

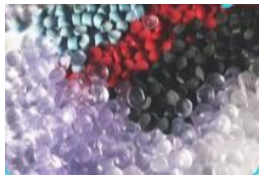
Radiation Curable Ink Coatings

Water-based (WB) Inks

Water-based (WB) Coatings

Liquid Inks

PU Inks Binders



Solvent-Based (SB) Specialty Coatings

Heat Seal

Laminating Adhesives

Solvent-Based (SB) Flexible Packaging Solvent-Free (SF) Flexible Packaging	Water-Based (WB) Flexible Packaging Water-Based (WB) Offset Industries	Water-Based (WB) Coatings/ Varnishes Offset and Flexo

Usage

Flexible Packaging

Rigid Packaging

Corrugation

QSR

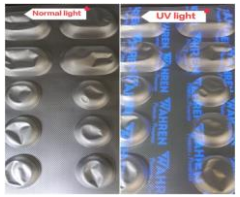
Food Packaging

Offset Industries

Labels Industries

Industrial

Visible Security Coatings



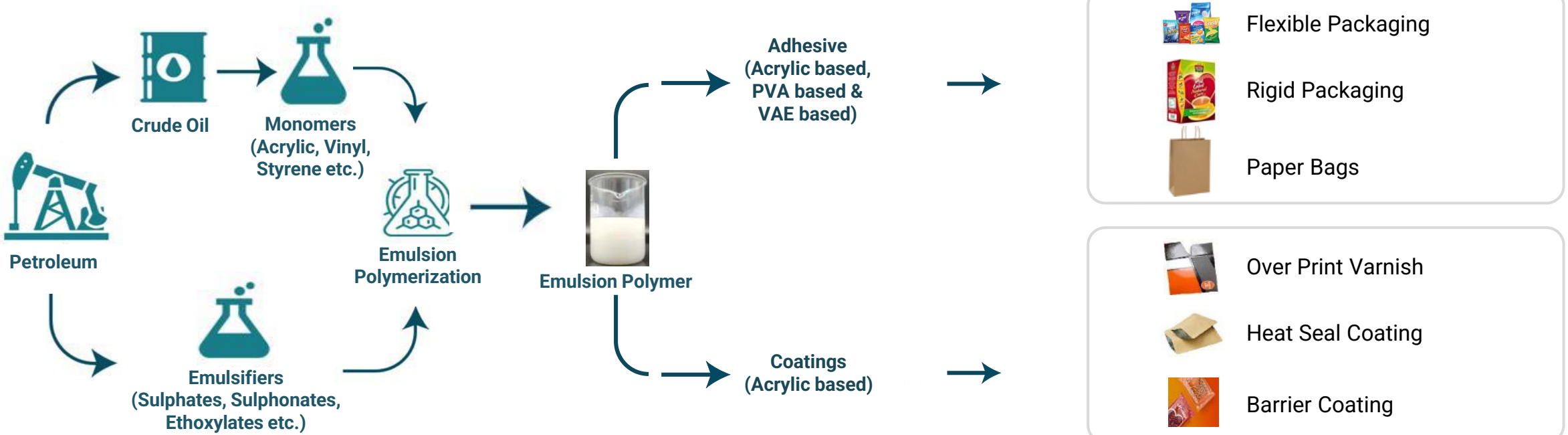
E-commerce Paper Bag

Paper Bag Applications

1. Quick-service restaurant(QSR); 2. Industrial Applications: UV Coatings, PVC Profile, Edge Bending, PVC Marble, SPC Flooring, PVC Marble Edge Bending, Tape WPC (Wood Polymer Composite).

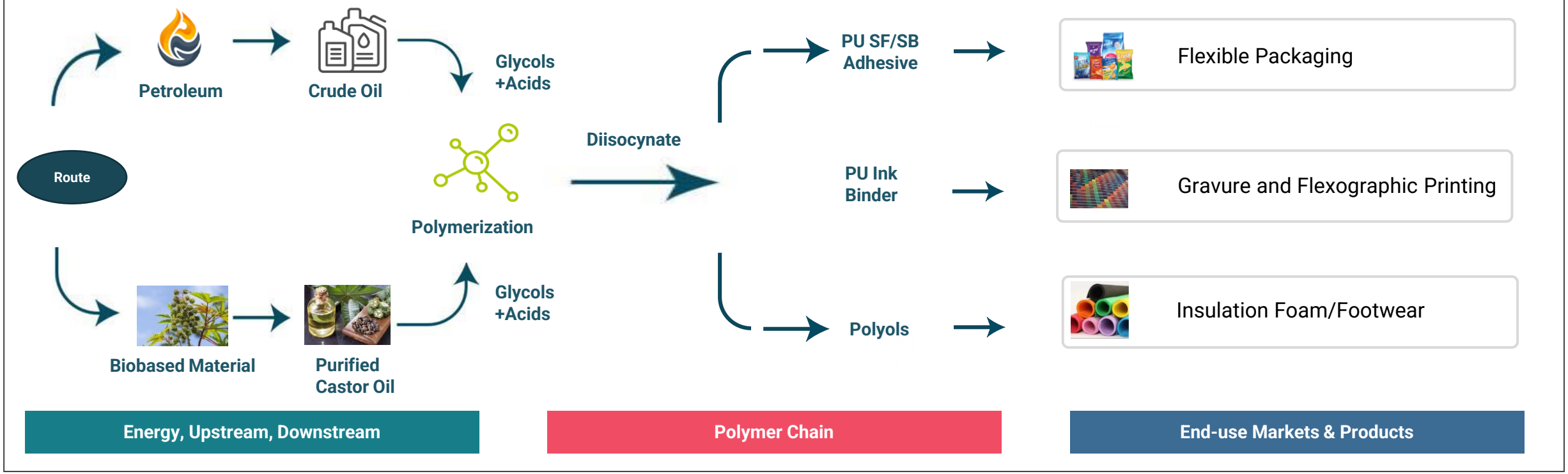
Water Base Adhesive & Coating Process Flow Diagram

Process Flow Diagram – Water-based Adhesive & Coating



PU Adhesive Process Flow Diagram

Process Flow Diagram – PU Adhesive



1. polyurethane (PU);

Inks Process Flow Diagram

UFLEX 'A part of your daily life'

Resins | Packaging Films | Flexible Packaging | Aseptic Liquid Packaging | **Chemicals (inks and adhesives)** | Engineering | Printing Cylinders | Holography

Process Flow Diagram – Inks

Pigments
PIGMENT RED 57:1 / Pigment Blue 15 / Pigment Yellow 13/Carbon Black

+

Resins
Polyamide / Nitro cellulose / Vinyl / Polyurethan / EVA

+

Solvents
Esters / Alcohols / Hydrocarbons

+

Additives
Scuff / Slip / Antifoam etc.,

Raw Materials

Bead Mill

Grinding

Flexo Printing Machine

Gravure Printing Machine

Printing & Lamination

Final Laminates / Pouches

Engineering Products and Application

Application

Products

Packaging Machines

Form Fill & Seal machines

Wrapping Machines

Special Purpose Machines

Converting Machines

CI Flexo & Rotogravure Printing Machines

Lamination Machines

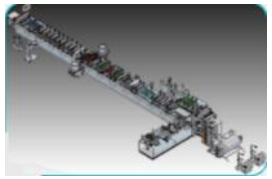
Slitting/Rewinding Machines

Speciality Products

Inspection/Rewinding Machines

Doctoring Machines

Pouch Making Machines



Auger Filler

Volumetric Cup Filler

Weigh Filler

Asepto Machines

Flexpress 7800

Asepto Flexpress 10000

Asepto Flexpress 25000

Printing Cylinders Products and Usage

Products

Gravure Printing Cylinders

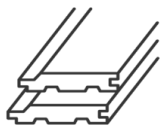
Flexo Plates

Flexo Elastomer Plates

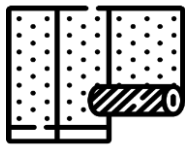
Usage

Printing Industries (Gravure and Flexo)

Wooden Laminates



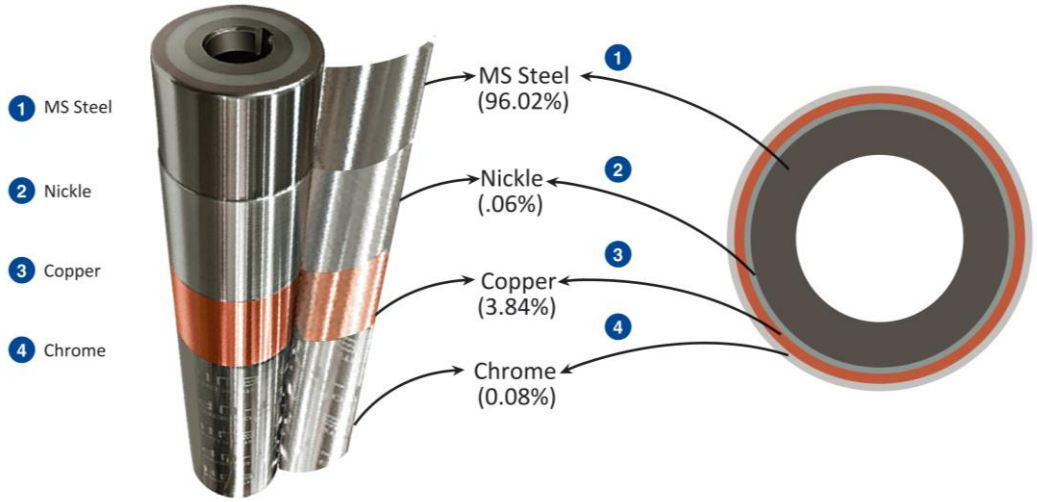
Wallpaper Design



Gift Wrappers & Greeting Cards

Printing Cylinders Composition

Rotogravure Cylinder – Composition of Four Layers

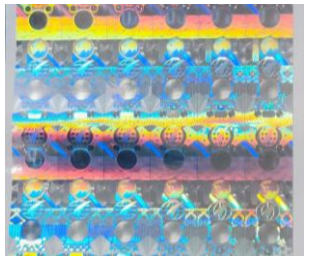


Holography Products and Usage

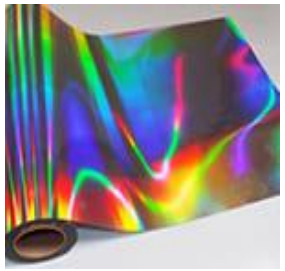
'A part of your daily life'

Products

Hologram



Holographic films (Wide web films)



Textile Value Addition Products

Hot Stamping Foil

Holographic Metallised Paper & Board Transfer

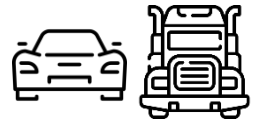
Labelling Solution

Usage

Pharmaceutical

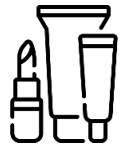
Ecommerce

Automobiles



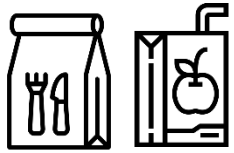
FMCG Business

Cosmetics



Liquor Industries

Food & Beverage



Textile

Electronics

2.8b

Holography Process Flow

UFLEX 'A part of your daily life'

Resins | Packaging Films | Flexible Packaging | Aseptic Liquid Packaging | Chemicals (inks and adhesives) | Engineering | Printing Cylinders | **Holography**

Raw Material

BOPP / PET / CPP FILM / PVC / FOIL

Machinery

Conversion Process

- Coating (for Holo. Embossing)
- UV Holography Embossing
- Metallizing
- DG / LAQUER Coating (Soluble Dye)
- Slitting in size (as per customer req.)

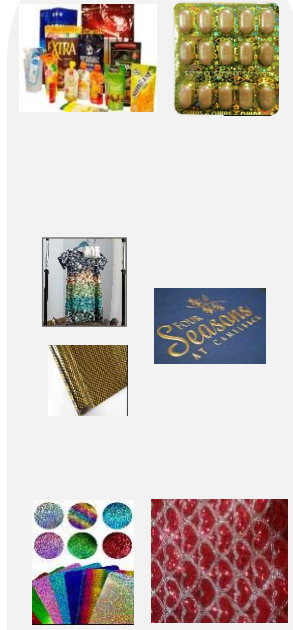
Product

- **Holography film**
- **Stamping Foil**
- **Textile Application film**

Applications

- Flexible Packaging
- Hologram
- Carton Packaging
- Pharma Pack
- Textile
- Graphic
- Plastic / Other
- Sequence
- Hotmelt film
- Glitter

Final Product



1. Biaxially oriented polyethylene terephthalate(BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. cast polypropylene (CPP); 4 Polyvinyl chloride (PVC)

Global Manufacturing Footprints

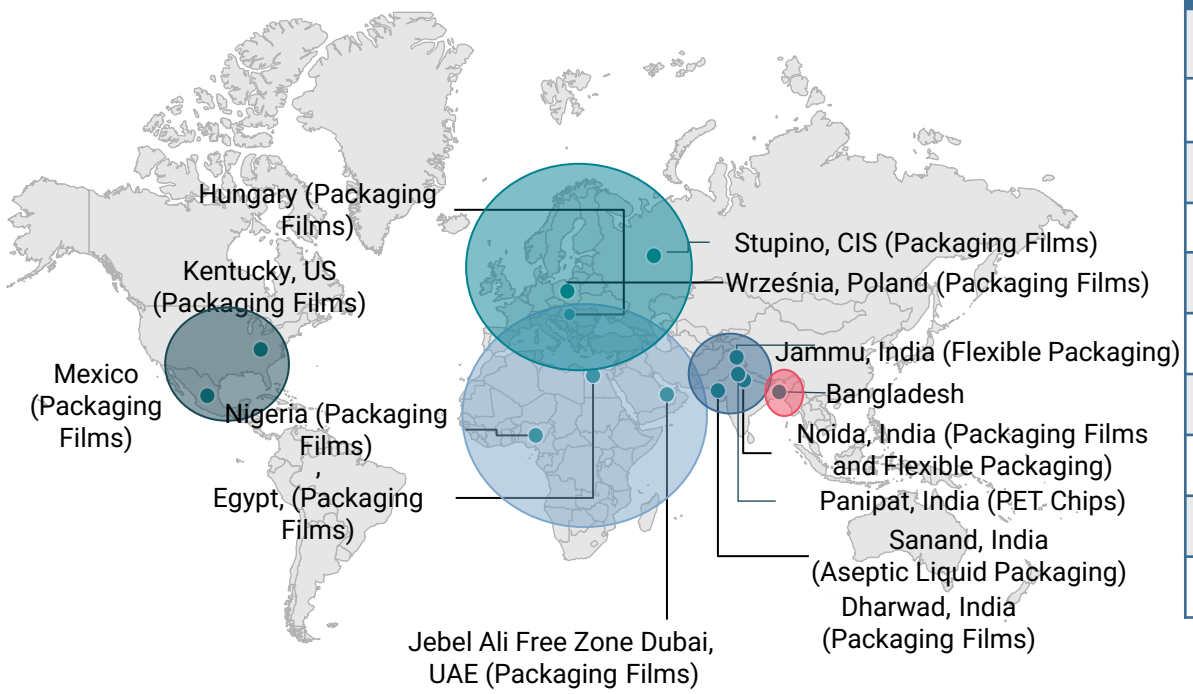
16 Strategically Located State-of-art Manufacturing Facilities Across 5 Continents and 9 Countries

Overall Global Capacity of 1 mn+ MTPA: Ready to deliver Anywhere in the World within 15 Days

Americas	
Plant	**Capacity (MTPA)**
US	30,000
Mexico	60,000

Europe	
Plant	**Capacity (MTPA)**
Poland	75,000
CIS	48,000
Hungary	42,000

Middle East & Africa	
Plant	**Capacity (MTPA)**
Dubai	40,000
Nigeria	45,000
Egypt	1,14,000



India	
Plant	**Capacity (MTPA)**
Film Packaging Business	
Noida & Dharwad	1,64,160
Flexible Packaging	
Noida & Jammu	1,00,000
Aseptic Liquid Packaging	
Sanand	60,000
Virgin PET Chips – Panipat	1,68,000
Holography	20,600
Chemicals (Inks & Adhesives)	64,330

India: Technological enhancement over the period in the Noida plant improved UFlex India's combined (Noida+ Dharwad) capacity to 164,160 MTPA from 155,000 MTPA; **CIS:** The plant capacity increased to 48,000 MTPA post commissioning of the new CPP line (18,000 MTPA) in Apr '24; **Hungary:** Technological enhancement over the period upgraded the plant capacity to 45,000 MTPA from 42,000 MTPA (commissioned 2020-21)

Integrated Manufacturing Capacities across Geographies

Extensive Suite of Products in Every Region We Operate

Locations (Capacities Data as of Sep 24)	Resins & Moulding 2,42,317 MTPA			Base Packaging films 6,18,160 MTPA			Specialty films 2,45,600 MTPA		Value Added Products (VAP)					
	vPET Chips (MTPA)	rPET Chips (MTPA)	rMLP Granules (MTPA)	BOPET (MTPA)	BOPP (MTPA)	CPP (MTPA)	Metalized (MTPA)	Alox Coated (MTPA)	Chemicals (Inks & Adhesives) MTPA	Holography (MTPA)	Printing Cylinders (No.)	Flexible Packaging (MTPA)	Aseptic Liquid Packaging (mn)	Engineering (No.)
India	168,000	10,020	21,397	109,800	31,200	23,160	58,500	-	64,330	20,600	108,000	100,000	7,000	500
Dubai	-	-	-	22,000	-	18,000	5,400	-	-	-	-	-	-	-
Mexico	-	15,000	6,000	60,000	-	-	10,800	7,000	-	-	-	-	-	-
Egypt	-	18,000	-	30,000	77,000	7,000	72,000	2,200	-	-	-	-	-	-
Poland	-	-	3,900	75,000	--	-	30,000	-	-	-	-	-	-	-
USA	-	-	-	30,000	-	-	7,500	-	-	-	-	-	-	-
CIS	-	-	-	30,000	-	18,000	13,200	-	-	-	-	-	-	-
Hungary	-	-	-	-	42,000		19,000	5,000	-	-	-	-	-	-
Nigeria	-	-	-	45,000	--	-	15,000	-	-	-	-	-	-	-
Total	1,68,000	43,020	31,297	4,01,800	1,50,200	66,160	2,31,400	14,200	64,330	20,600	108,000	1,00,000	7,000	500

1. Virgin polyethylene terephthalate chips (vPET) ; 2. Recycled polyethylene terephthalate (rPET); 3. Biaxially oriented polyethylene terephthalate(BOPET); 4. Biaxially Oriented Polypropylene (BOPP); 5. cast polypropylene (CPP); 7. Metric tonnes per annum (MTPA)

3.1b

Historical Packaging Films Production across Geographies

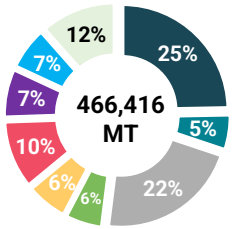
UFLEX 'A part of your daily life'

Films Production Capacity (MTPA) as of March 31

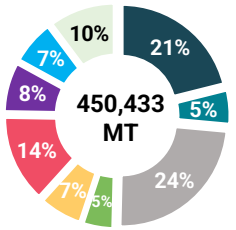
FY20	FY21	FY22	FY23	FY24
92,000	92,000	92,000	155,000	155,000
22,000	22,000	22,000	40,000	40,000
66,000	114,000	114,000	114,000	114,000
NA	NA	45,000	45,000	45,000
NA	30,000	30,000	30,000	30,000
30,000	75,000	75,000	75,000	75,000
NA	NA	42,000	42,000	42,000
30,000	30,000	30,000	30,000	30,000
60,000	60,000	60,000	60,000	60,000
300,000	**423,000**	**510,000**	**591,000**	**591,000**

Geographic Breakdown of Total Packaging film Production vol. (%)

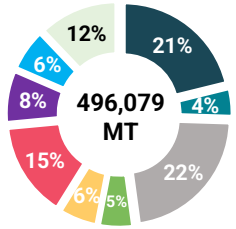
FY24



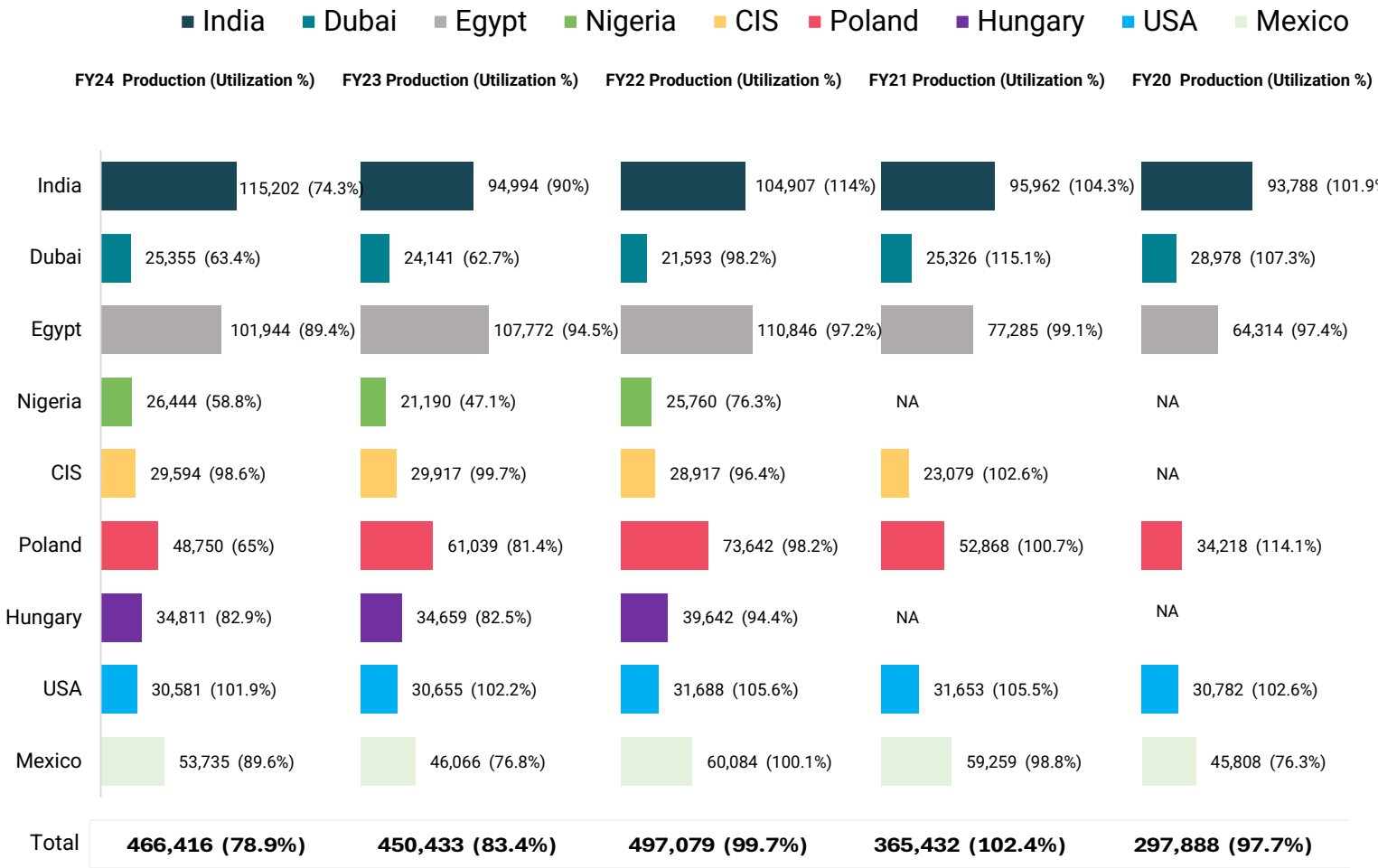
FY23



FY22



Capacity, Production and Utilization



To calculate capacity utilization, We use the proportion of the annual capacity that is operational during the fiscal year, which is computed by dividing the yearly capacity by 12 and factoring in the months of operation after commissioning.

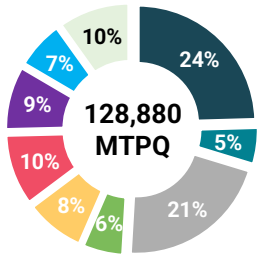
Poland: In Q3 FY21(OND20), 45,000 MTPA second BOPET line was commissioned, so 6 months of its capacity(45k/12*6) and 30,000 MTPA from the first line were used in the FY21 utilization calc.; **Hungary** : 42,000 MTPA BOPP line was commissioned in Q1 FY22, starting April 1, 2021.; **Dubai**: Production on the 30,000 MTPA second BOPET line ceased in early June 2019, only 5,000 MT considered in FY20, alongside 22,000 MT from the first line for utilization. Production of the 18,000 MTPA CPP line started in May 2022, so 16,500 MT (11 months) of capacity was included in FY 23 utilization .; **CIS**: 30,000 MTPA BOPET line in CIS was commissioned in Q2 FY21 (JAS20).So 22,500 MT (9 month) of capacity used in FY21 for utilization; **Dharwad, India:** 18,000 MTPA CPP line was commissioned in Q2 FY23 (JAS22, 9 mon. of capacity for utilization in FY23), & 45,000 MTPA BOPET line was commissioned on March 31, 2023. **Nigeria**: 45,000 MTPA film line was commissioned in Q2 FY22 (JAS21), So, 33,750(MT (9 months) of capacity for utilization in FY22.; **Egypt:** 42,000 MT BOPP line commissioned in Q4 FY21(JFM 21).;

3.1c

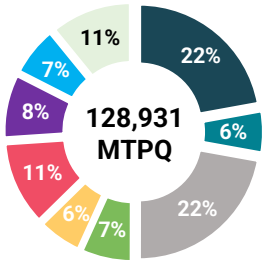
Packaging Films Production Volume across Geographies

Geographic % Contribution to Total Packaging film Production vol.

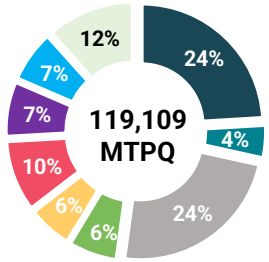
Q2 FY25



Q1 FY25



Q2 FY24



Capacity, Production and Utilization

India · Dubai · Egypt · Nigeria · CIS · Poland · Hungary · USA · Mexico

Capacity (MTPQ)		Q2 FY25 Production (Utilization %)	Q1 FY25 Production (Utilization %)	Q2 FY24 Production (Utilization %)
41,040	India	31,636 (77.1%)	28,557 (69.6%)	28,643 (73.9%)
10,000	Dubai	6,648 (66.5%)	7,333 (73.3%)	5,249 (52.5%)
28,500	Egypt	27,341 (95.9%)	28,611 (100.4%)	28,238 (99.1%)
11,250	Nigeria	7,240 (64.4%)	8,731 (77.6%)	7,741 (68.8%)
12,000	CIS	10,603 (88.4%)	7,546 (62.9%)	7,053 (94%)
18,750	Poland	12,688 (67.7%)	14,550 (77.6%)	11,338 (60.5%)
10,500	Hungary	11,380 (108.4%)	11,034 (105.1%)	8,765 (83.5%)
7,500	USA	8,604 (114.7%)	8,524 (113.7%)	8,198 (109.3%)
15,000	Mexico	12,740 (84.9%)	14,045 (93.6%)	13,884 (92.6%)
154,540	Total	**128,880 (83.4%)**	**128,931 (83.4%)**	**119,109 (80.6%)**

Production Volume Change

QoQ	YoY
10.8% ▲	10.4% ▲
-9.3% ▼	26.7% ▲
-4.4% ▼	-3.2% ▼
-17.1% ▼	-6.5% ▼
40.5% ▲	50.3% ▲
-12.8% ▼	11.9% ▲
3.1% ▲	29.8% ▲
0.9% ▲	5.0% ▲
-9.3% ▼	-8.2% ▼
-0.0% ▼	8.2% ▲

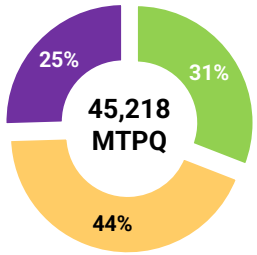
*Capacity and production data measured in metric tons per quarter (MTPQ), while utilization is expressed as % ; The capacity of the Noida plant in India has been upgraded with technological enhancements. Overall new packaging film capacity of the India plants is now 164,160 MTPA, up from 155,000 MTPA ; As of March 2024, the capacity of the CIS plant was 30,000 MTPA. Following the commissioning of the new 18,000 MTPA CPP line, the plant's new capacity is 48,000 MTPA; The Hungary plant commissioned in 2021 at 42,000 MTPA; over the period capacity upgraded to 45,000 MTPA with technological enhancements

3.1e

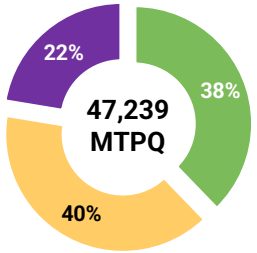
Packaging and Chemicals Production Volume

% Breakdown of Production Vol. by Packaging Products & Chemicals

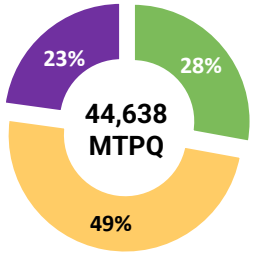
Q2 FY25



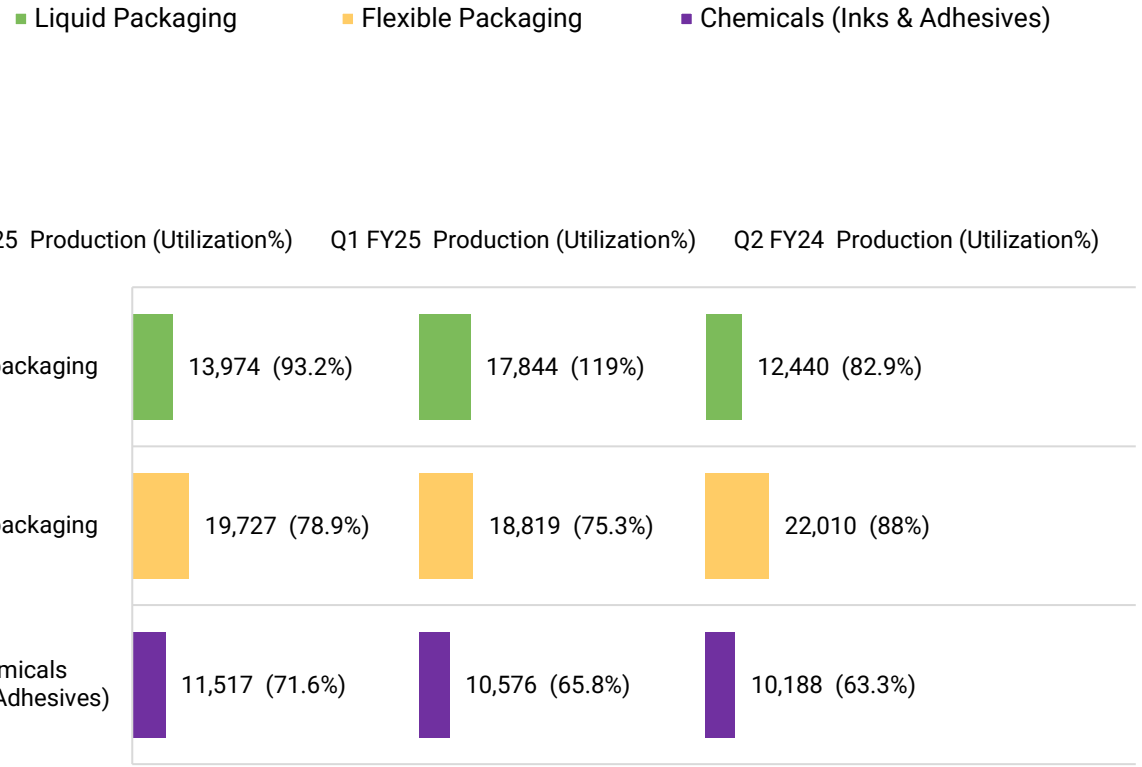
Q1 FY25



Q2 FY24



Capacity, Production and Utilization



Capacity (MTPQ)		Q2 FY25 Production (Utilization%)	Q1 FY25 Production (Utilization%)	Q2 FY24 Production (Utilization%)
15,000	Liquid packaging	13,974 (93.2%)	17,844 (119%)	12,440 (82.9%)
25,000	Flexible packaging	19,727 (78.9%)	18,819 (75.3%)	22,010 (88%)
16,083	Chemicals (Inks & Adhesives)	11,517 (71.6%)	10,576 (65.8%)	10,188 (63.3%)

Production Volume Change

QoQ	YoY
-21.7% ▼	12.3% ▲
4.8% ▲	-10.4% ▼
8.9% ▲	13.0% ▲

*Capacity and production data are measured in metric tons per quarter (MTPQ), while utilization is expressed as a %

Localized Supply-Chain Results in Cost-Efficient Operations

Centralized Procurement in Major Production Facilities

- UFlex follows Year-long Volume Contract with the RM Suppliers while Prefers Spot-price for Supplying Finished Goods. This Results in Lowest Manufacturing Costs, Operational Flexibility and Assurance of RM Availability.
- The Inventory Holding Period is Optimal (~89 Days in FY24).
- The Global Presence of UFlex enables it to Centrally Procure Raw Materials with Benefits of Economies-of-scale.

Packaging films*	
Bright	Garden Silk Mills Limited (3+years) IIVL Dhunseri Petrochem (4+years) Ester Industries Limited (3+years)
Silica	Lodestar Trading (3+years) Garden Silk Mills Limited (3+years)
Homo-polymer/ Co-polymer	HPCL-Mittal Energy Ltd (3+years) BASELL International (3+years) Exxonmobil Chemical Asia (3+years)
Aluminums Wire/ Additives	PHIFER INC (3+years) Ampacet (Thailand) Co. Ltd (3+years)

Flexible Packaging*	
Films	Captive, Max Speciality Films Limited (9+years)
Paper	Pudumjee Paper Products Ltd (4+years) Stora Enso Skoghall (4+years) UPM Pulp Sales (7+ years) Bilt (8+ years)
Chemicals & Adhesive	Captive, Henkel (10+years) Miwon Specialty Chemical (4+years) DOW Chemical (4+ years)
Aluminum Wire	Shanghai Shenhuo Aluminium Foil (5+ years)

Aseptic Packaging*	
Paper	Stora Enso (4 Years) Billerudkorsnas Sweden (4 Years)
Alum. Foil	Dingsheng (4 Years) Dong-il Aluminium (4 Years)
Inks	DIC India Limited (4 Years)
Adhesive	DOW Chemical (3 years)
Metallised Films	Captive

**Note: Number of years refers to length of relationships*

Supremacy in Packaging Solutions Landscape

UFLEX 'A part of your daily life'

Aim to Create an Environment-friendly Sustainable Brand with Dedicated Efforts on Recycling, Re-use and Reducing Waste

Business Challenges

Business Requirements

- Virgin and rPET Chips
- PET, PP, Asclepius film
- Food Compliant Inks, Adhesives / Coatings
- Printing Cylinders
- Pouches, Tubes, and WPP bags
- Aseptic Liquid Packaging Cartons
- Holography
- PAM & PMD Machines

Industries

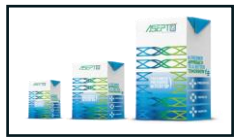
- Packaging film Manufacturers
- Sustainable Packaging Solution
- FMCG
- Pharmaceuticals
- Cosmetics
- Textile

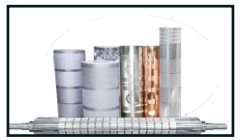
- Drinks and Beverages
- Juices & Nectars
- Dairy
- Flexible Packaging
- Food and Packaging Printing

UFlex Packaging Solutions










Impact

- **Eight Complementary Businesses** Provide both **End-to-End** and **Standalone Solutions**
- **Compliant** with **Global ESG Requirements**
- Maintain Quality at a Sustainable Cost.

UFlex offers **360° Packaging Solutions** Including:

- **Brand** Development
- **Innovative** Packaging Designs and Solutions
- **Packaging** Market Insights
- **Post** Packaging Service
- **Creates** Deep Connections with **Target Audience**

Strategic **Web** of **Manufacturing Operations** across Continents ensures:

- Global Delivery **in 15 Days**
- **Customised** Solutions
- Address **Country-wise Prerequisite Regulations** for Packaging Solutions.

Develop up-to-date solutions Thriving on:

- Emerging Technologies
- Packaging Solutions that Protect Food, People and Planet
- Setting Trend in Food and Beverages (F&B), Dairy and Cosmetic Industries.

Enduring Customer Relationship

Length of Customer Relationships

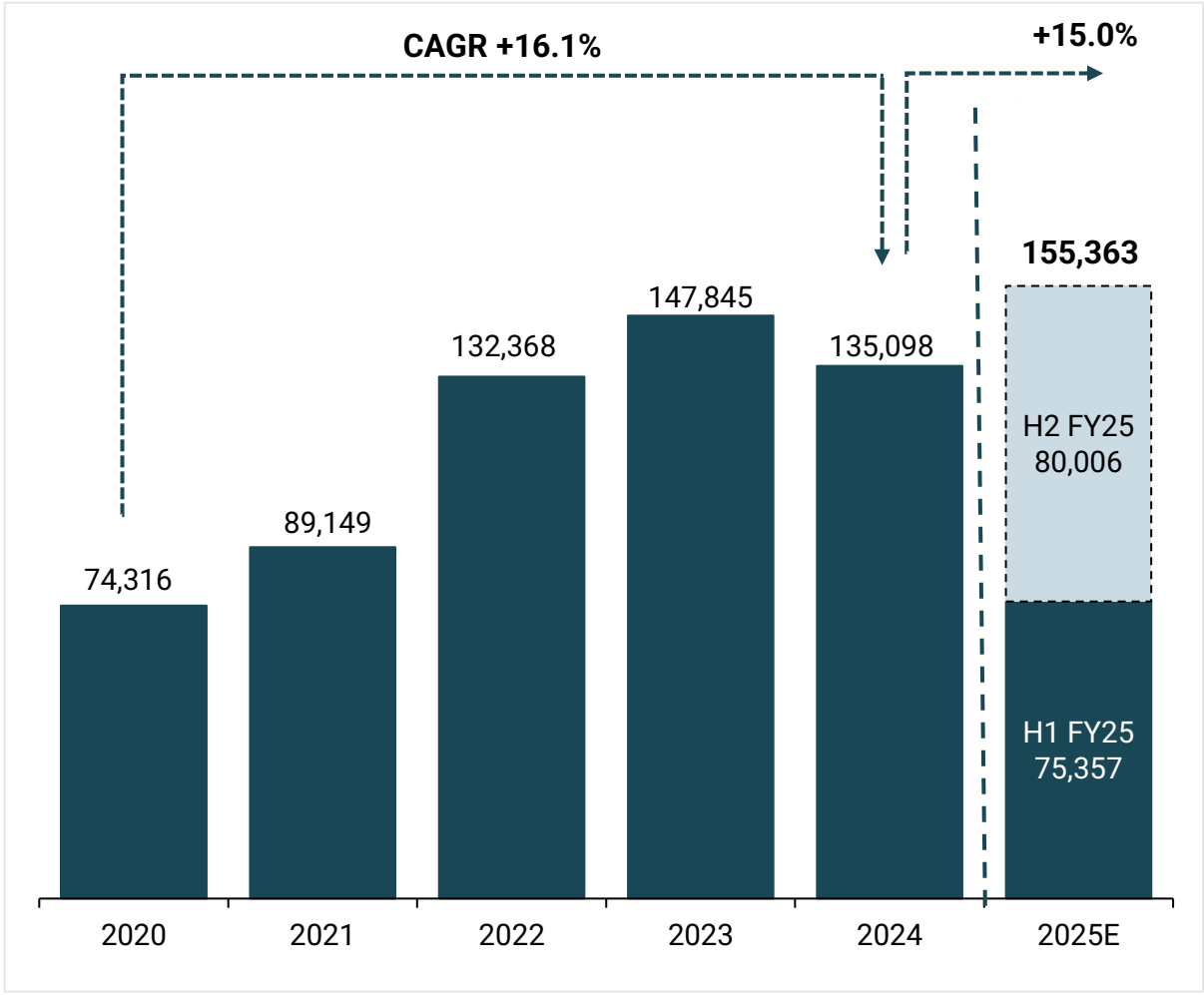
Nestle	Kolak Snacks	Truda Foods	P&G	Pepsi Co	Mondelez	Bemis	Amcor	Huhtamaki	UPM Raflatac*	American Pkg	Dupont Teijin films
8+	8+	8+	5+	7+	10+	8+	9+	6+	9+	8+	9+

Our clients

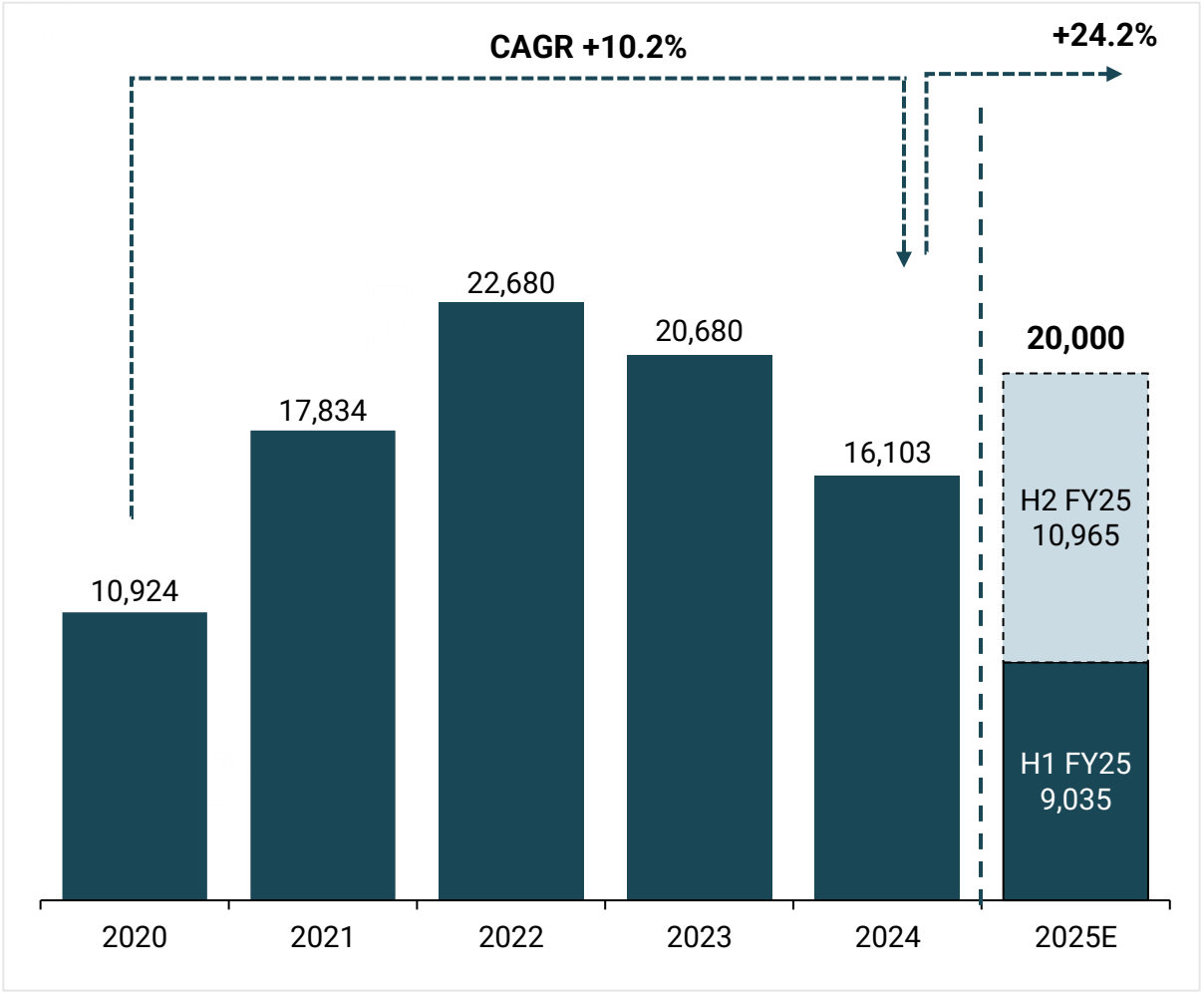
*Note: UPM is pioneer customer of 100% PCR Asclepius Films; All logos displayed are the property of their respective organizations and are used solely for representational purposes

Proven Track Record in Financial Performance

UFlex Consolidated Revenues (Rs. Mn)



UFlex Consolidated Normalized EBITDA (Rs. Mn)



07

Project Plastic Fix: Paving the Way to a Circular, Greener and Sustainable Future

At UFlex, Circular Economy Innovations such as Packaging film: “ASCLEPIUS™”, Made of 100% rPET Chips and Injection Molding Items made from rMLP Granules, are Paving the Way for a More Sustainable and Greener Tomorrow.

- Vision of Circularity
- ‘Project Plastic Fix’ Continues to Turn Waste into Wealth
- Innovations for Sustainable Re-Use
- ESG

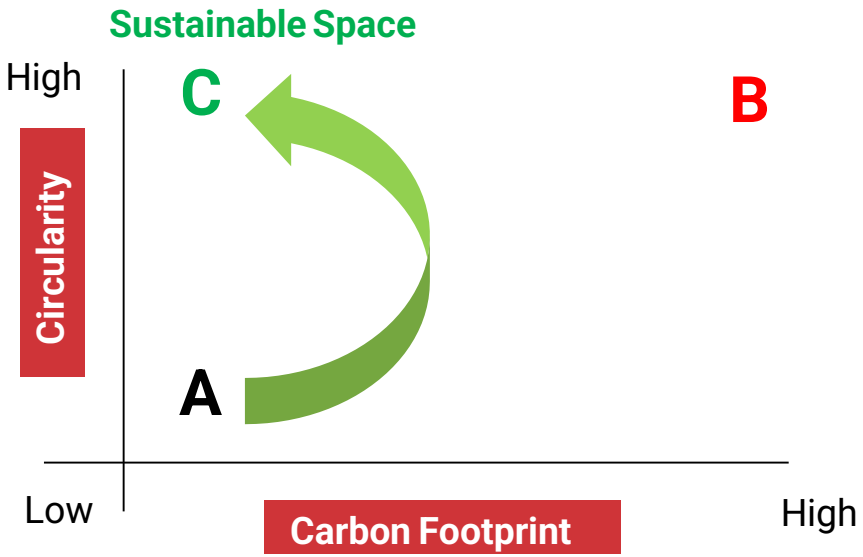
Circular Vision of UFlex

Extended Producer Responsibility (EPR) for Packaging

Mechanism

- Collect
- Recycle/ Reuse
- Biodegrade

Problem



Solution

Govt.	EPR - Guidelines
UFlex	Project Plastic Fix
Industry	Compliance to EPR
Consumer	Responsible Disposal

A: Flexible/Plastic Packaging

B: Alternate to Flexible Plastics Packaging-Aluminum/Tin/Paper/Glass

C: Future of Flexible/Plastic packaging

Extended Producer Responsibility Guidelines in India

Under Plastic Waste Management (Amendment) Rules, 2022, the Classification of Plastics is Defined Below:

- **Category I:** Rigid Plastic Packaging.
- **Category II:** Flexible Plastic Packaging of a Single Layer/Multilayer (more than one layer with different types of plastic), Plastic Sheets and Covers made of Plastic Sheet, Carry Bags, Plastic Sachet or Pouches.
- **Category III:** Multi-layered Plastic Packaging (at least one layer of plastic and at least one layer of material other than plastic).
- **Category IV:** Plastic Sheets used for Packaging and Carry Bags Made of Composite Plastics.

Year-wise Target for Minimum Level of Recycling of Plastic Waste across Different Categories

- PIBOs Obligation for Recycling – Min. Level of Recycling of Plastic Packaging Waste (% of EPR target)
- PIBOs Obligation for Use of Recycled Plastic Content – Mandatory Use of Recycled Plastic (% of plastic purchased)

Plastic Packaging Category	Target for	2024-25	2025-26	2026-27	2027-28	2028-29 onwards
Category I: Rigid Plastic	Recycling	50	60	70	80	80
	Incorporation of Recycled Content	-	30	40	50	60
Category II: Flexible Plastic Packaging Single/Multilayer	Recycling	30	40	50	60	60
	Incorporation of Recycled Content	-	10	10	20	20
Category III: Multi-material Flexibles Plastic Packaging	Recycling	30	40	50	60	60
	Incorporation of Recycled Content	-	5	5	10	10
Category IV: Plastic Sheets	Recycling	50	60	70	80	80

Guidelines on Extended Producer Responsibility (EPR) for Plastic Packaging

Provision	Violator	Violation	Environmental Compensation
Environmental Compensation (EC) shall be Levied Based on Polluter pays Principle, w.r.t. the Nonfulfillment of EPR Targets by PIBOs.	PIBOs.	Shortfall in EPR Target are as Follows: 1. **Recycling** 2. **End of life Recycling** 3. **Mandated Use of Recycled Plastics**	EC to be Levied at INR 5,000/Ton, at INR 10,000/Ton for 2nd Time and INR 20,000/Ton for 3rd Time. EC can be Carried Forward up to 3 Years as per EPR Guidelines.

PIBO: Producer, Brand Owner and Importers (PIBOs)

Sustainability: 'Project Plastic Fix' Continues to Turn Waste into Wealth

- **478 mn (6,638 MT)** PET Bottles Recycled in FY24
- **385 mn (5,345 MT)** PET Bottles Recycled in H1 FY25
- **6,964 MT** of MLP waste recycled in FY24 and **3,773 MT** in H1 FY25
- **741,936 units** in FY24 and **309,507 units** in H1 FY25 of Core Plug & Adapter manufactured from MLP waste
- **100+** Product Variants, **6** Facilities
- Operational Since **1995**

Marching Towards a Greener and Sustainable Tomorrow

PCR PET Bottle & MLP Recycling	rPET Flakes	PCR (rPET) Chips	ASCLEPIUS™ 100% rPET Content film	rMLP Granules	rMoulding Products

1. Post-Consumer Recycled (PCR); 2. Recycled polyethylene terephthalate (rPET) 3. Multi-layered packaging plastic (MLP) 4. Polyethylene terephthalate(PET); 5. Metric Ton (MT)

Circularity Vision: Adaptation to a Material Sciences Enterprise

UFlex's Four-fold Approach to Sustainable and Eco-friendly Packaging is a Key Unique Selling Proposition

- ✓ UFlex Group has been a Trendsetter when it comes to Sustainable Innovation and Commitment towards the 'Circular Economy'.
- ✓ UFlex converts Plastic Waste into Fuel, Biomass and Green films through a Superior Technology Developed In-house.
- ✓ UFlex recycles Waste into Granules which can be Re-used to Produce 1,000+ Products.
- ✓ Sustainable Packaging is an Opportunity for UFlex as it is Best Positioned among the Global Peers to Adapt to the Environmental Changes.


BEST PAPER AWARD

Waste2energy

At our Noida Plant, UFlex converts 6 Tons of Discarded Waste Material (rPE) into Liquid Fuel, Hydrocarbon Gas and Carbon Black.

1

2

Recycling

MLP Waste Recycled into Granules. Moulding Industry Re-uses it to Make Industrial/ Household Products with Sustainable Commercial Value.

Biomass

UFlex develops Special Master Batch Additives that Converts Plastic Waste into 100% Bio-degradable Biomass by 12 months.

4

3

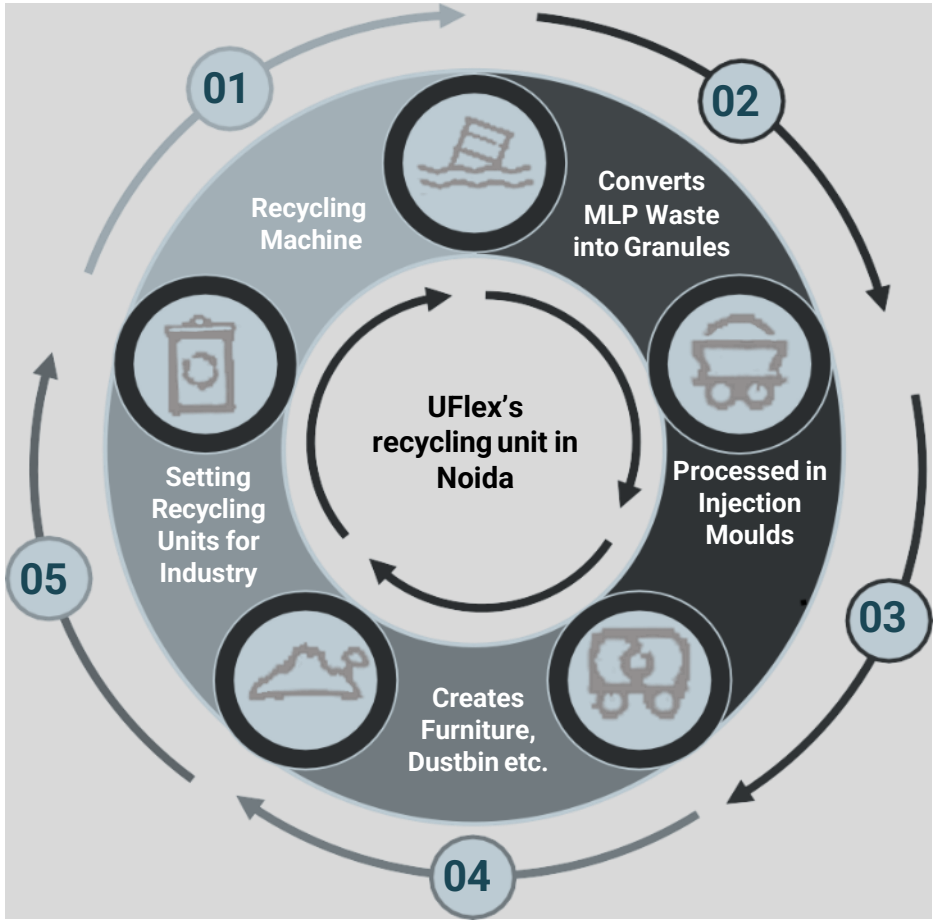
Green Film Asclepius

It is a 90% PCR Content rBOPET film. It reduces 75% Carbon Footprint Versus Virgin BOPET films.

1. Recycled Polyethylene (rPE); 2. Multi-layered packaging plastic (MLP); 3. Post-Consumer Recycled (PCR); 4. Recycled biaxially oriented polyethylene terephthalate (rBOPET) film; 5. Biaxially oriented polyethylene terephthalate (BOPET)

Innovative Ideas in Sustainable Re-Use

Among the First in the World to Recycle Mixed Plastic Waste for which it earned Recognition at Davos Recycle Forum in 1995, Way Ahead of Peers from the Developed Economies



Highlights of Initiatives Taken

- **PCR Recycling Infrastructure at Noida** is utilized to provide Granules for Manufacturing 90% PCR Based Green films Asclepius™. Clone Capacities Already developed in Mexico, Egypt and Poland.
- Launched **'Project Plastic Fix'**, a Four-way Method to Reinstate the Virtue of Plastic from Waste to Wealth.
- **Developed Host of New Sustainable Products such as**
  - Engineering Product, RELAM 250 to recycle All Layers of MLP Homogenously.
  - UV LED Ink Series, Water Based Inks, Paper Based Tubes, Water Based Cylinders, Solvent-free Adhesives.
  - Low Carbon Footprint Packaging films: F-MSH, F-PS, B-THP & Many More.

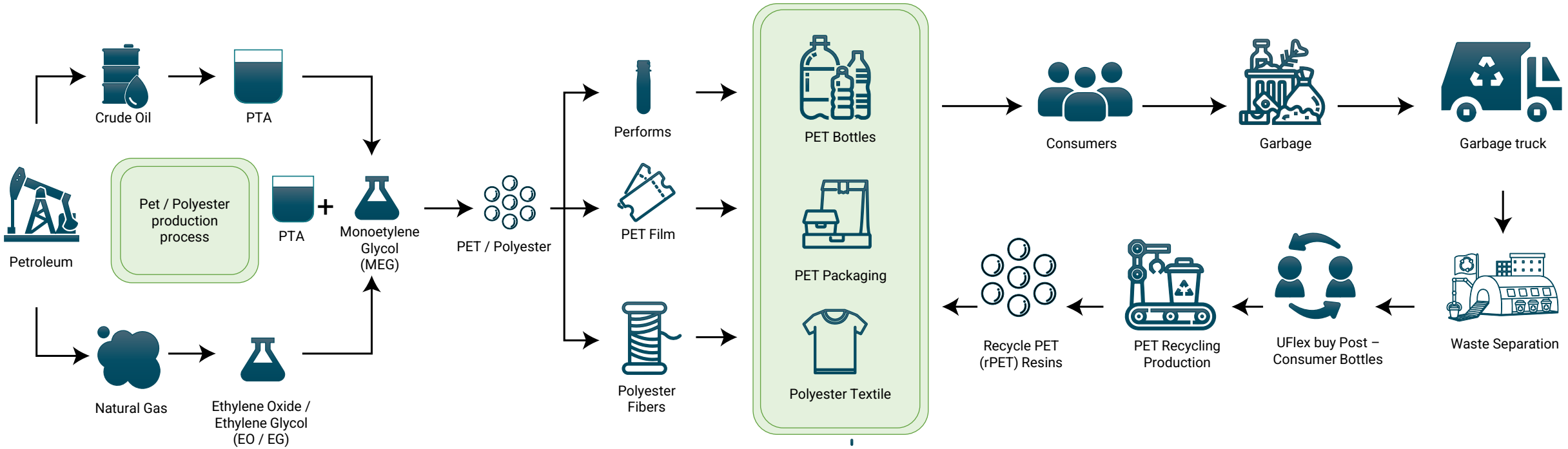
MLP Technology

Converts into Pellets

Recycles into Furniture, Road etc.

1. Multi-layered packaging plastic (MLP); 2. Post-Consumer Recycled (PCR);

Recyclable PET Life Cycle



1. Mono ethylene glycol (MEG:); 2. Purified terephthalic acid (PTA:); 3. polyethylene terephthalate(PET); 3. Recycled polyethylene terephthalate (rPET) resins;

Recycling Plants across Geographies

Global

Mexico	
Particulars	**Capacity(MTPA)**
PCR PET Chips	15,000
rMLP Granules	6,000

Egypt	
Particulars	**Capacity(MTPA)**
PCR PET Chips	18,000

Poland	
Particulars	**Capacity(MTPA)**
rMLP Granules	3,900

Mexico Egypt Poland Jammu Noida Malanpur

India

Noida	
Particulars	**Capacity(MTPA)**
PCR PET Chips	10,020
rMLP Granules	9,600

Jammu	
Particulars	**Capacity(MTPA)**
rMLP Granules	1,497

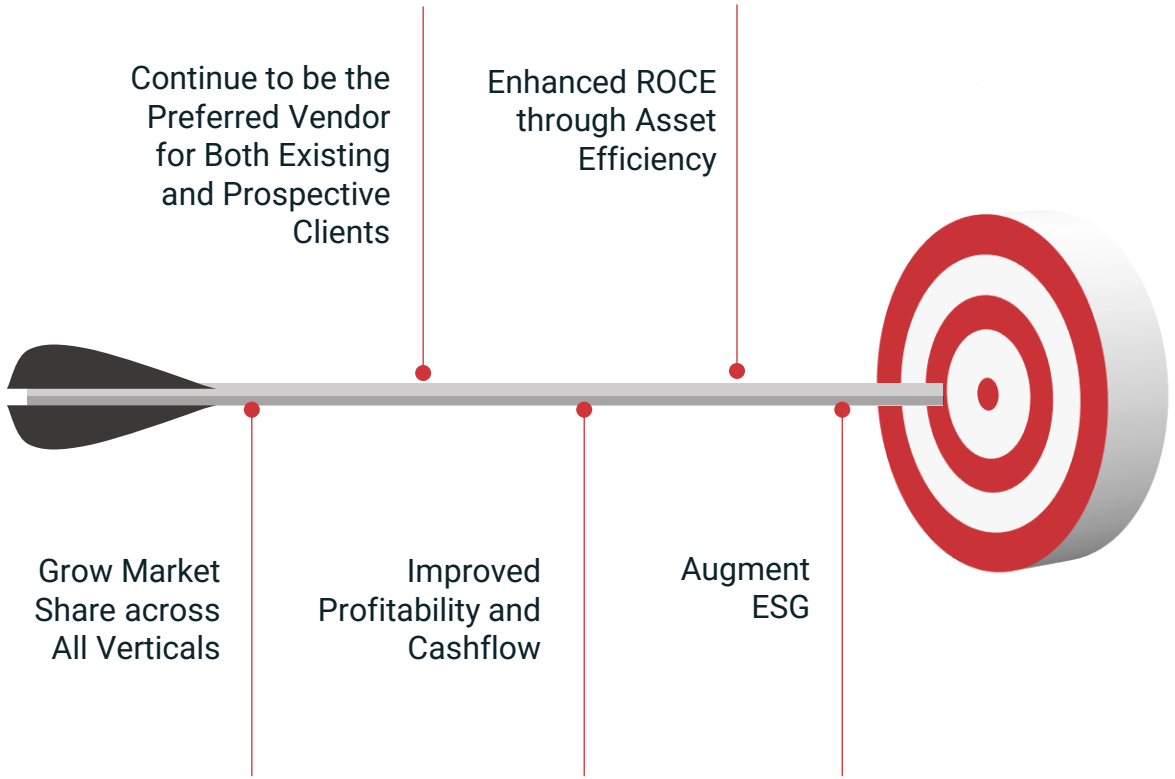
Malanpur*	
Particulars	**Capacity(MTPA)**
rMLP Moulding & Granules	10,300

* Malanpur is Asepto MLP waste recycling

1. Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET); 3. Recycled multi-layered packaging plastic (rMLP); **Asepto MLP waste recycling:** Products from Asepto paper pulp include pulp granules, egg trays, pulp paper sheets, kidney trays, and wall mounts. Products from Asepto Alu foil include metalized corrugated roof sheets, partition sheets, alu poly granules, laptop and glass covers, tray plates, and card bags

8.0 Road Ahead

Goals



Strategy

- Growth through Innovation to create a Packaging Portfolio with Variety of Differentiating Products
- Enhanced Speed-to-market and Proximity to Customers to ensure Quick Deliveries and Better Services to Customers
- Focus on Creating an Environmentally-friendly, Sustainable Brand, with Several ESG-themed Projects in the Pipeline
- Capital Allocation in the Business Verticals with Better Return Ratios, such as Capacity Expansion in Aseptic Packaging.
- Explore Under-penetrated GLOCAL* Markets with Viable Growth Options and Replicate Success Story.

* GLOCAL: Global + Local


1D
1M
3M
1Y
5Y
12:00
Local Time
13:00
14:00
15:00
16:00
PREVIOUS CLOSE

Financials

Consolidated Performance Snapshot – Q2 and H1FY25

	Q2FY25	H1FY25
Revenue	**Rs. 38,532 Mn** (+4.6% QoQ, +13.7% YoY) Domestic: 45% International: 55%	**Rs. 75,357 Mn** (+13.0% YoY) Domestic: 44% International: 56%
Norm. EBITDA*	**Rs. 4,383 Mn** (-5.8% QoQ, +7.4% YoY) **+11.4% Margin** (-130bps QoQ, -70bps YoY)	**Rs.9,035 Mn** (+23.9% YoY) **+12.0% Margin** (+100bps YoY)
EBITDA	**Rs. 4,123 Mn** (-6.4% QoQ, +1.6% YoY) **+10.7% Margin** (-130bps QoQ, -130bps YoY)	**Rs. 8,526 Mn** (+20.2% YoY) **+11.3% Margin** (+70bps YoY)
Norm. PAT**	**Rs. 280 Mn** **+0.7% Margin**	**Rs. 1,103 Mn** **+1.5% Margin**

	Q2FY25	H1FY25
Capex	**Overall Rs. 4,128 Mn** **Project Rs. 3,488 Mn**	**Overall Rs. 6,930 Mn** **Project Rs. 6,290 Mn**
Net Debt	**Rs. 57,898 Mn**	**Rs. 57,898 Mn**
Sales Vol. MTs	**167,294** (+5.9% QoQ, +10.9%YoY) **Packaging Films: 78.5%** (+8.0% QoQ, +14.6%YoY) **Packaging: 21.5%** (-1.4% QoQ, -0.7%YoY)	**325,316** (+10.7% YoY) **Packaging Films: 77.7%** (+13.8%YoY) **Packaging: 22.3%** (+0.9%YoY)
Pack. Films Sales Vol. Split	**Packaging Films: 78.5%** (Domestic: 16.6%; International: 61.9%)	**Packaging Films: 77.7%** (Domestic: 16.2%; International: 61.6%)

*The normalized EBITDA in Q2 FY25 was adjusted by Rs 260 Mn to reflect the impact of foreign currency gains/losses and gain/losses from derivative instruments. For comparison, a similar adjustment in Q2 FY24 was Rs 22 Mn.;** Normalized PAT was adjusted for an exceptional loss of Rs 926 Mn in Q2 FY25, mainly due to currency devaluations in Nigeria and Mexico and Rs 2,734 Mn in H1 FY25, mainly due to Nigeria, Mexico and Egypt.;

Consolidated Performance Snapshot – FY24 and FY23

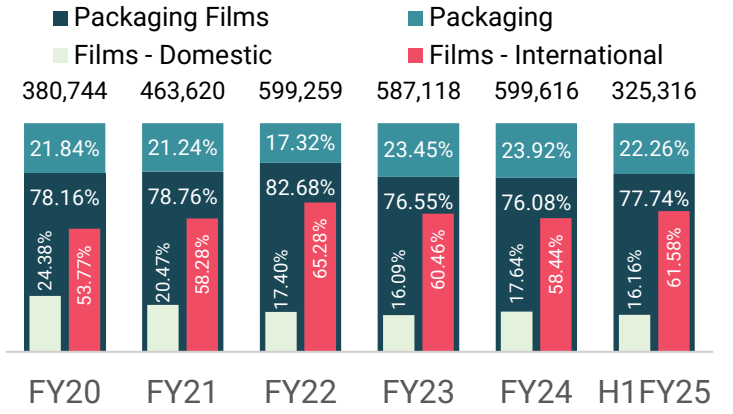
	FY24	FY23
Revenue	**Rs. 135,098 Mn** (-8.6% YoY) Domestic: 42% International: 58%	**Rs. 147,845 Mn** (+11.7% YoY) Domestic: 42% International: 58%
Norm. EBITDA*	**Rs.16,103 Mn** (-19.7% YoY) **+11.9% Margin** (-160bps YoY)	**Rs.20,680 Mn** (-8.8% YoY) **+14.0% Margin** (-315bps YoY)
EBITDA	**Rs. 15,135 Mn** (-19.4% YoY) **+11.2% Margin** (-150bps YoY)	**Rs. 18,785 Mn** (-17.6% YoY) **+12.7% Margin** (-452bps YoY)
Norm. PAT**	**Rs. 1,803 Mn** **+1.3% Margin**	**Rs. 6,307 Mn** **+4.3% Margin**

	FY24	FY23
Capex	**Rs. 16,348 Mn** (+27.9% YoY)	**Rs. 12,777 Mn** (+32.6% YoY)
Net Debt	**Rs. 55,688 Mn**	**Rs. 43,896 Mn**
Sales Vol. MTs	**599,616** (+2.1% YoY) **Packaging Films: 76.1%** (+1.5%YoY) **Packaging: 23.9%** (+4.2%YoY)	**587,118** (-2.0% YoY) **Packaging Films: 76.6%** (-9.3%YoY) **Packaging: 23.5%** (+32.6%YoY)
Pack. Films Sales Vol. Split	**Packaging Films: 76.1%** (Domestic: 17.6%; International: 58.4%)	**Packaging Films: 76.6%** (Domestic: 16.1%; International: 60.5%)

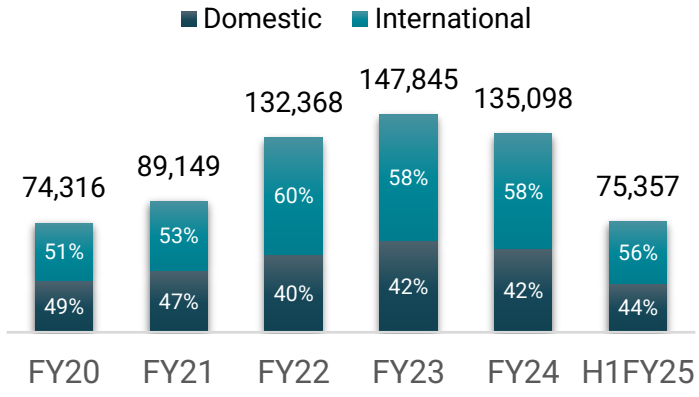
*The normalized EBITDA was adjusted by Rs 968 Mn and Rs 1,895 Mn in FY24 and FY23 respectively to reflect the impact of foreign currency gains/losses and gain/losses from derivative instruments.;
** Normalized PAT was adjusted for an exceptional loss of Rs 8,713 Mn and Rs 1,500 Mn in FY24 and FY23 respectively due to currency devaluations in Nigeria, Mexico and Egypt.;

Consolidated Spotlight on Key Financials over the Years

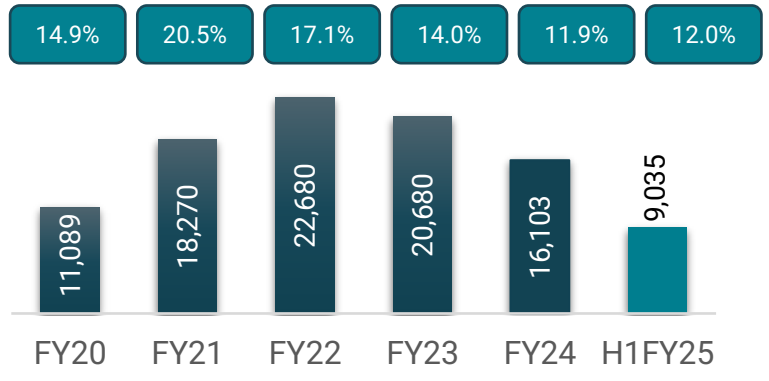
Sales (Vol. MT)



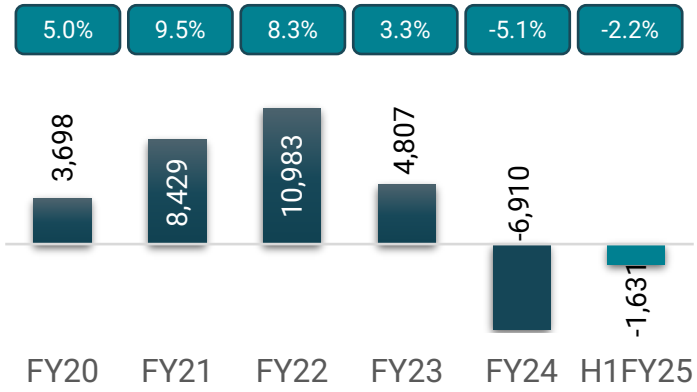
Revenue (Rs. Mn)



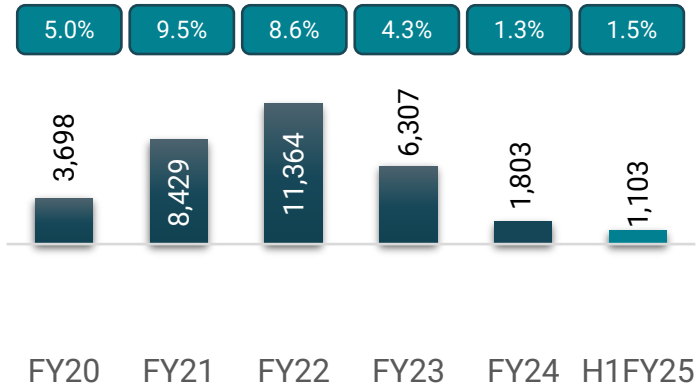
Norm. EBITDA (Rs. Mn) and Margin



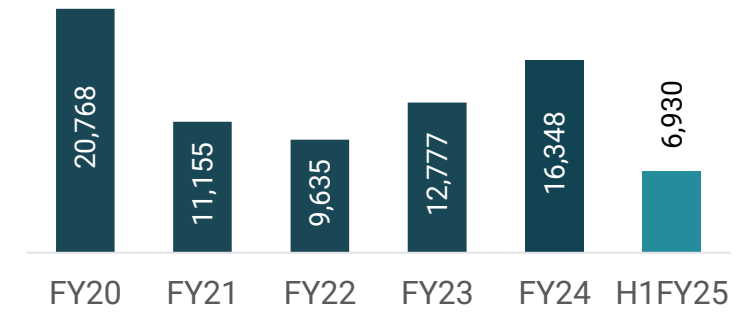
PAT (Rs. Mn) and Margin



Norm. PAT (Rs. Mn) and Margin



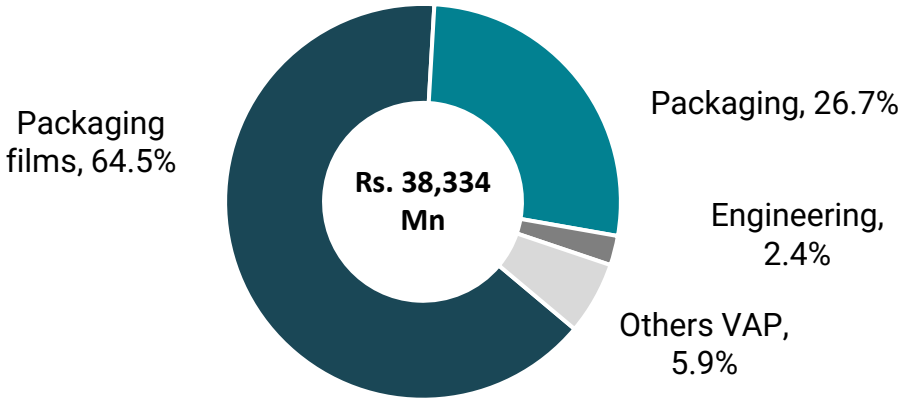
Capex. (Rs. Mn)



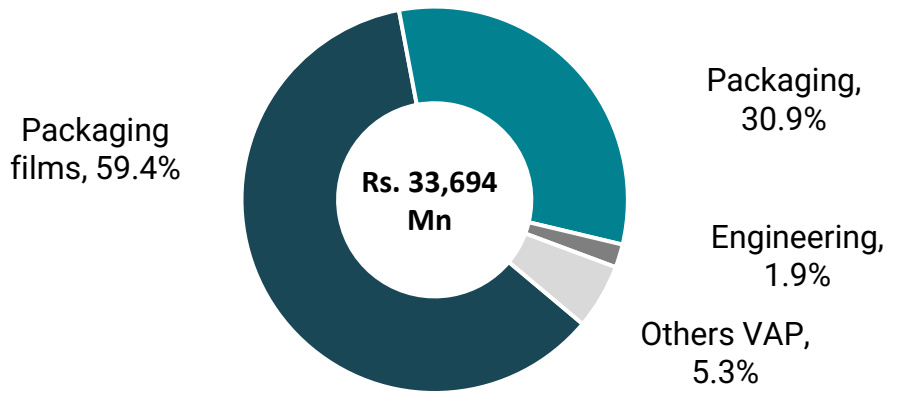
Packaging = Flexible packaging, Liquid packaging, and Holography; Domestic & International revenue split as % of total revenue is based on point of destination; PAT: Net (Loss) / Profit after Non - Controlling interest ; FY21 and FY23 sales volumes are reported after eliminating intercompany sales volumes adjustment, resulting in figures that differ from historically reported total sales volumes for these fiscal years.;

Consolidated Revenue Split

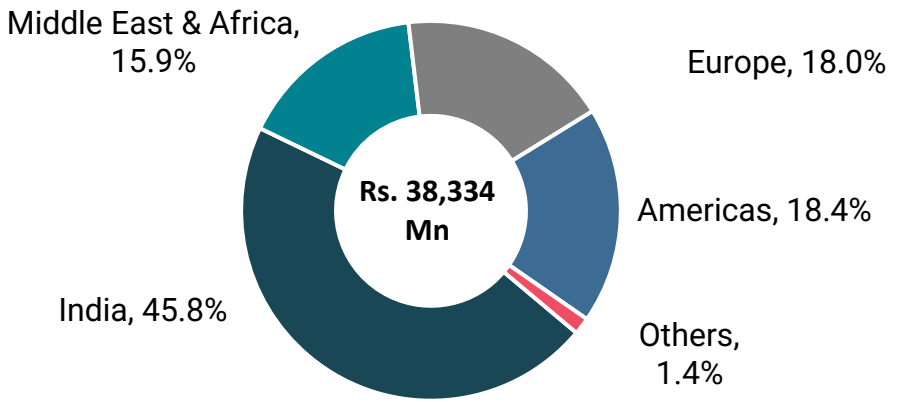
Q2FY25: Revenue Split as % of Total Revenue



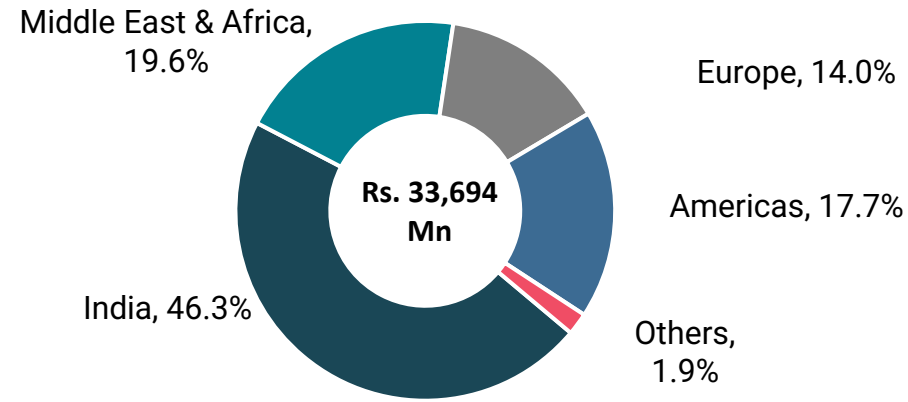
Q2FY24: Revenue Split as % of Total Revenue



Q2FY25: Geographical Rev. Split as % of Total Revenue



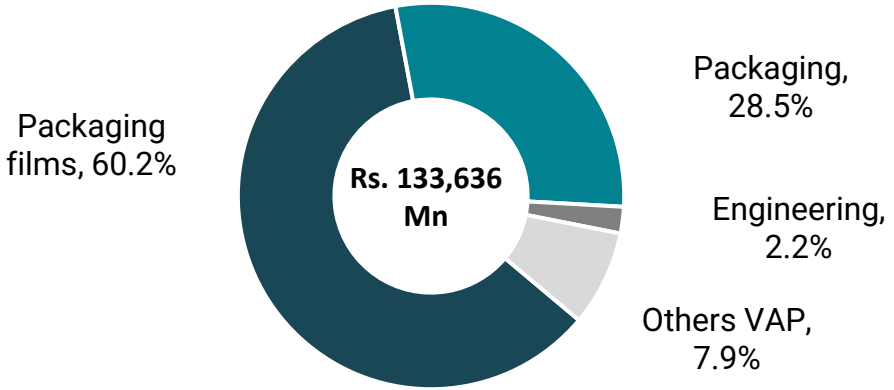
Q2FY24: Geographical Rev. Split as % of Total Revenue



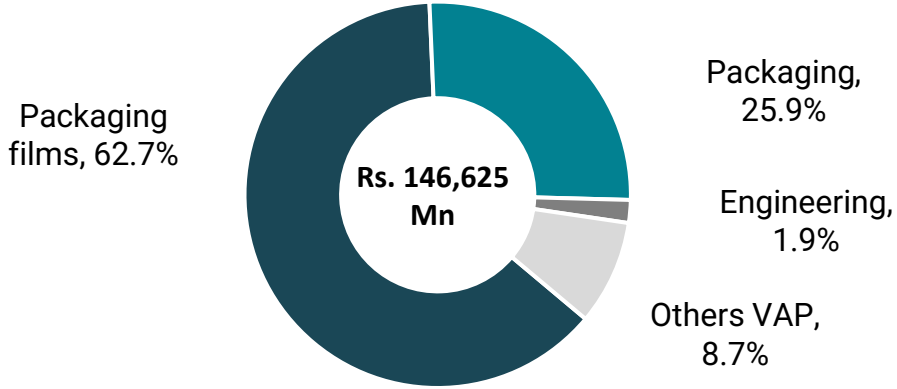
***Packaging** = Flexible packaging, Liquid packaging, and Holography; **Engineering** = Machinery and Printing cylinders; **Others value added product (VAP)** = Inks & Adhesives and other operating income; Geographical split as % of Revenue from operations is based on point of origin; **Middle East and Africa**: Dubai, Egypt, & Nigeria; **Europe**: Hungary, Poland and CIS; **Americas**: USA, Mexico ;*

Consolidated Revenue Split

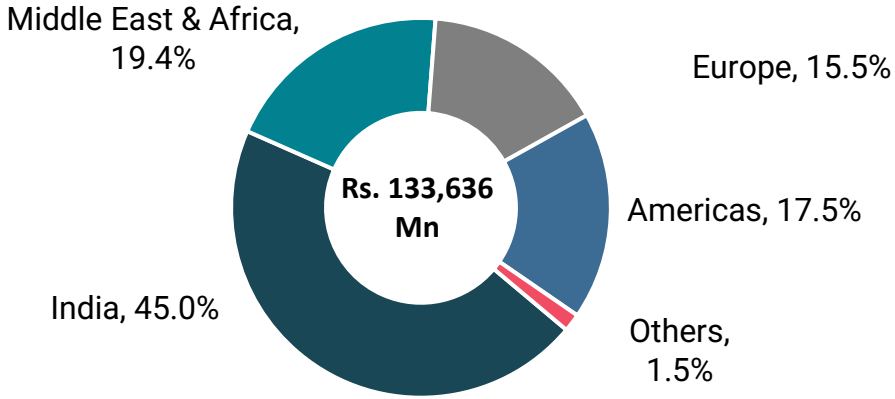
FY24: Revenue Split as % of Total Revenue



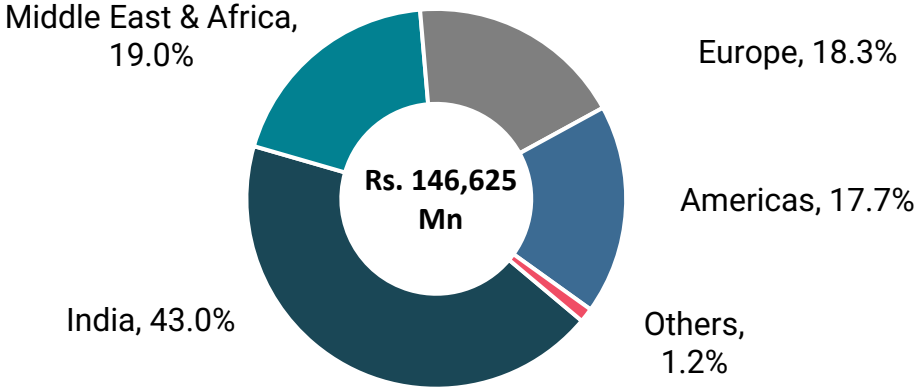
FY23: Revenue Split as % of Total Revenue



FY24: Geographical Rev. Split as % of Total Revenue



FY23: Geographical Rev. Split as % of Total Revenue



Packaging *= Flexible packaging, Liquid packaging, and Holography;* ***Engineering*** *= Machinery and Printing cylinders;* ***Others value added product (VAP)*** *= Inks & Adhesives and other operating income; Geographical split as % of Revenue from operations is based on point of origin;* ***Middle East and Africa****: Dubai, Egypt, & Nigeria;* ***Europe****: Hungary, Poland and CIS;* ***Americas****: USA, Mexico ;*

Consolidated P&L Summary

Particulars (Rs. Mn)	Q2 FY25	Q1 FY25	Q2 FY24	QoQ	YoY	H1 FY25	H1 FY24	YoY
Total Revenue	**38,532**	**36,825**	**33,895**	***4.6%***	***13.7%***	**75,357**	**66,677**	***13.0%***
Expenditure	34,409	32,422	29,836	*6.1%*	*15.3%*	66,831	59,581	*12.2%*
Normalized EBITDA	**4,383**	**4,652**	**4,081**	***(5.8%)***	***7.4%***	**9,035**	**7,295**	***23.9%***
Normalized EBITDA margin(%)	11.4%	12.6%	12.0%	*(126 bps)*	*(67 bps)*	12.0%	10.9%	*105 bps*
Fx Currency Gain/Loss and Derivative Instruments	260	249	22	*4.4%*	*1081.8%*	509	199	*155.8%*
EBITDA	**4,123**	**4,403**	**4,059**	***(6.4%)***	***1.6%***	**8,526**	**7,096**	***20.2%***
EBITDA Margin (%)	10.7%	12.0%	12.0%	*(126 bps)*	*(127 bps)*	11.3%	10.6%	*67 bps*
Depreciation and Amortization	1,732	1,734	1,636	*(0.1%)*	*5.8%*	3,465	3,241	*6.9%*
Finance Costs	1,775	1,619	1,325	*9.7%*	*34.0%*	3,394	2,671	*27.1%*
Profit / (Loss) before Exceptional Items	**616**	**1,051**	**1,098**	***(41.3%)***	***(43.9%)***	**1,667**	**1,184**	***40.8%***
Exceptional Items (Refer Note)	926	1,808	-	***(48.7%)***	**-**	2,734	3,816	*(28.3%)*
Profit / (Loss) before Tax	**(310)**	**(757)**	**1,098**	**-**	**-**	**(1,067)**	**(2,631)**	**-**
Net profit / (Loss) after Tax	**(646)**	**(984)**	**633**	**-**	**-**	**(1,630)**	**(3,529)**	**-**
Profit After Tax Margin (%)	(1.7%)	(2.7%)	1.9%	-	-	(2.2%)	(5.3%)	-
EPS (Rs.)	**(8.95)**	**(13.63)**	**8.77**	**-**	**-**	**(22.58)**	**(48.87)**	**-**

Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.

Consolidated Balance Sheet

Particulars (Rs. Mn)	As on 30th Sep 2024	As on 31st Mar 2024
Assets		
Non-current assets		
Property, plant and equipment	74,207	76,598
Capital work-in-progress	7,869	5,383
Investment Properties	104	110
Intangible assets	151	180
Right to use Assets	5,082	5,346
Intangible assets under development	5	0
Financial assets		
Investments	1,725	1,700
Loans	415	299
Other financial assets	2,058	1,150
Other non-current assets	9,164	5,988
Total Non-Current Assets	**100,780**	**96,753**
Current Assets		
Inventories	22,558	19,178
Financial assets		
Trade receivables	37,168	34,373
Cash and cash equivalents	10,210	10,467
Other balances with banks	221	265
Loans	-	90
Other financial assets	775	1,014
Other current assets	11,226	11,337
Total Current Assets	**82,157**	**76,724**
Total Assets	**182,937**	**173,477**

Particulars (Rs. Mn)	As on 30th Sep 2024	As on 31st Mar 2024
Equity and Liabilities		
Equity		
Equity Share Capital	722	722
Other equity	70,433	71,528
Total Equity	**71,155**	**72,250**
Non-Current Liabilities		
Financial Liabilities		
Long term borrowings	44,833	41,649
Lease Liabilities	1,955	2,075
Other financial liabilities	797	978
Long term provisions	480	426
Deferred tax liabilities	3,413	3,426
Total Non-Current Liabilities	**51,479**	**48,554**
Current Liabilities		
Financial Liabilities		
Short term borrowings	24,724	25,547
Lease Liabilities	157	195
Trade payables	26,875	20,503
Other financial liabilities	5,784	4,723
Other current liabilities	2,449	1,307
Short term provisions	293	237
Current tax liabilities	22	162
Total Current Liabilities	**60,304**	**52,674**
Total Equity and Liabilities	**182,937**	**173,477**

Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.

Consolidated Financial Overview (1/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
EBITDA Margin	12.2%	12.1%	13.2%	13.8%	13.2%	12.6%	14.9%	20.5%	17.2%	12.7%	11.2%
Normalized EBITDA Margin	12.2%	12.4%	14.5%	14.2%	13.1%	12.7%	14.7%	20.0%	17.1%	14.0%	11.9%
PAT Margin	3.4%	4.1%	4.9%	5.3%	4.6%	3.9%	5.0%	9.5%	8.3%	3.3%	-5.1%
Normalized PAT Margin	3.4%	4.1%	4.9%	5.3%	4.6%	3.9%	5.0%	9.5%	8.6%	4.3%	1.3%
ROCE	10.9%	11.1%	12.5%	12.2%	11.0%	11.8%	11.0%	16.9%	18.2%	11.7%	7.2%
Normalized ROCE (EBITDA basis)	17.4%	18.0%	20.8%	19.5%	17.9%	19.2%	17.1%	22.0%	23.7%	18.8%	13.6%
Normalized ROCE (EBIT basis)	10.9%	11.5%	14.4%	12.8%	10.9%	12.0%	10.8%	16.4%	18.1%	13.4%	8.1%
ROE	7.6%	8.6%	9.6%	9.8%	8.2%	7.6%	8.2%	16.5%	18.0%	6.8%	-9.4%
Normalized ROE	7.6%	8.6%	9.6%	9.8%	8.2%	7.6%	8.2%	16.5%	18.6%	8.9%	2.5%
Normalized ROA	3.2%	3.9%	4.7%	5.0%	4.2%	4.0%	4.1%	7.7%	8.7%	4.1%	1.1%

Return on capital employed(ROCE) = EBIT/Average capital employed; Capital employed = Total Assets – Current Liabilities; Return on assets (ROA) = Net income/Average total assets; ROE = PAT (after non-controlling interest)/Average equity;

Consolidated Financial Overview (2/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net Debt to Equity	0.75	0.63	0.49	0.48	0.43	0.42	0.67	0.60	0.59	0.58	0.77
Net Debt to EBIDTA	2.97	2.58	1.99	1.95	1.91	1.79	2.83	1.82	1.72	2.34	3.68
Net Debt to Normalized EBITDA	2.95	2.52	1.81	1.89	1.93	1.77	2.87	1.86	1.73	2.12	3.46
Norm. EBITDA / Interest Expenses	3.09	4.12	5.28	4.96	4.54	4.66	4.86	7.79	7.03	4.37	3.01
Debt Service Coverage Ratio	1.07	1.11	1.47	1.61	1.74	1.85	1.92	3.99	3.02	1.91	1.11
Normalized Debt Service Coverage Ratio	1.08	1.13	1.62	1.66	1.73	1.87	1.89	3.90	3.01	2.10	1.18
Asset Turnover	0.91	0.92	0.94	0.91	0.90	0.99	0.81	0.79	0.99	0.94	0.78
Debtors Turnover	4.11	4.00	4.16	4.05	3.71	3.90	3.64	3.99	4.38	4.29	3.95
Inventory Turnover	6.82	6.02	5.54	5.47	5.50	5.95	5.01	4.69	5.20	4.45	3.94
Net Working Capital Turnover Ratio	12.28	9.71	8.46	8.68	7.96	7.84	7.07	6.25	6.00	5.42	5.14

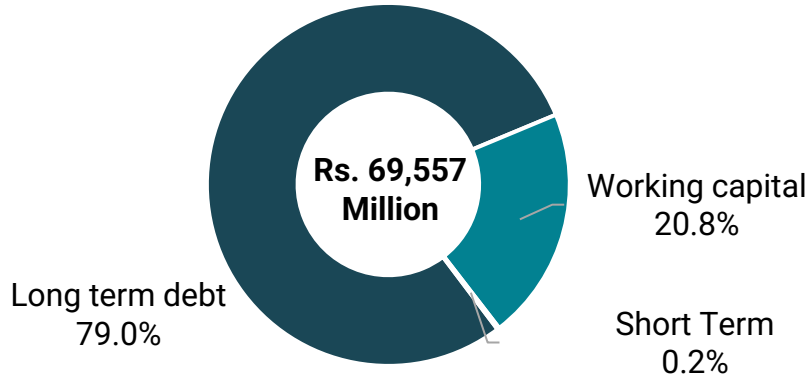
Debt service coverage ratio (DSCR) *= EBITDA/Debt obligations; Debt obligations = Instalments and lease payment + Interest expense; Instalments and lease payment = Previous year current maturities of long term borrowings + Previous year current lease liabilities;* **Asset turnover** = Net revenue from sale of products & services / average total assets; **Debtor turnover** = Net revenue from sale of products & services / average debtors;Working capital turnover = Net revenue from sale of products & services / average working capital;

Consolidated Debt Profile

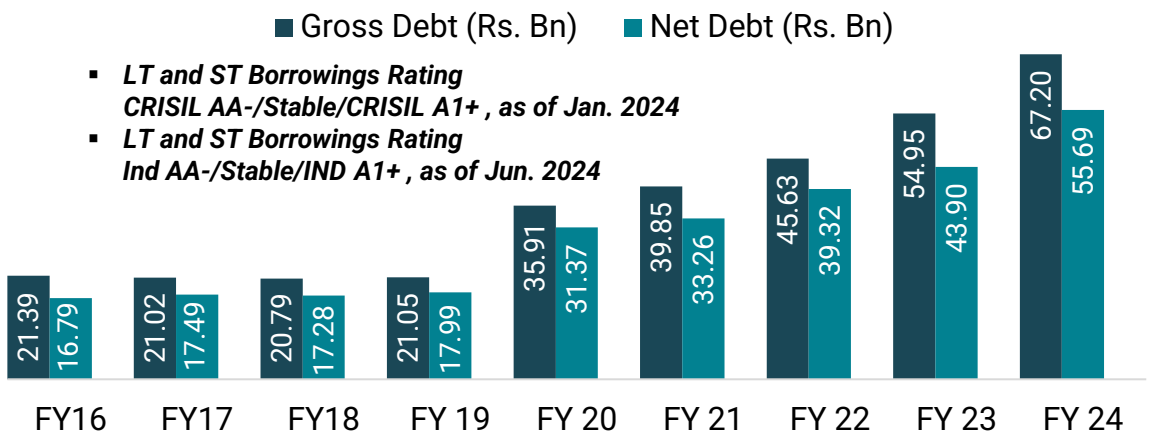
Debt Breakdown

Particulars (Rs. Mn)	Sep-2024	Jun-2024	Mar-2024	Dec-2023
Long Term	54,952	52,040	49,620	49,101
Working Capital	14,477	15,040	15,065	14,550
Short Term	128	2,266	2,511	2,164
Total Debt	**69,557**	**69,346**	**67,196**	**65,815**
Net Debt	**57,898**	**56,675**	**55,688**	**52,278**
Net Debt/Norm. EBITDA*	**3.20x**	**3.05x**	**3.46x**	**3.39x**

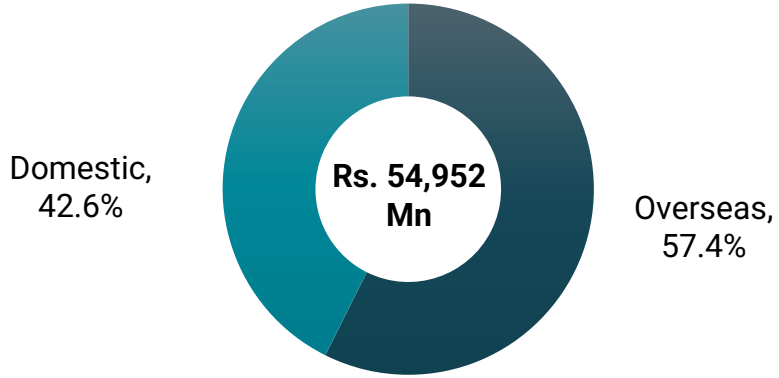
Split of Total Debt as of Sep. 2024



Debt over the Years (Rs. Bn)



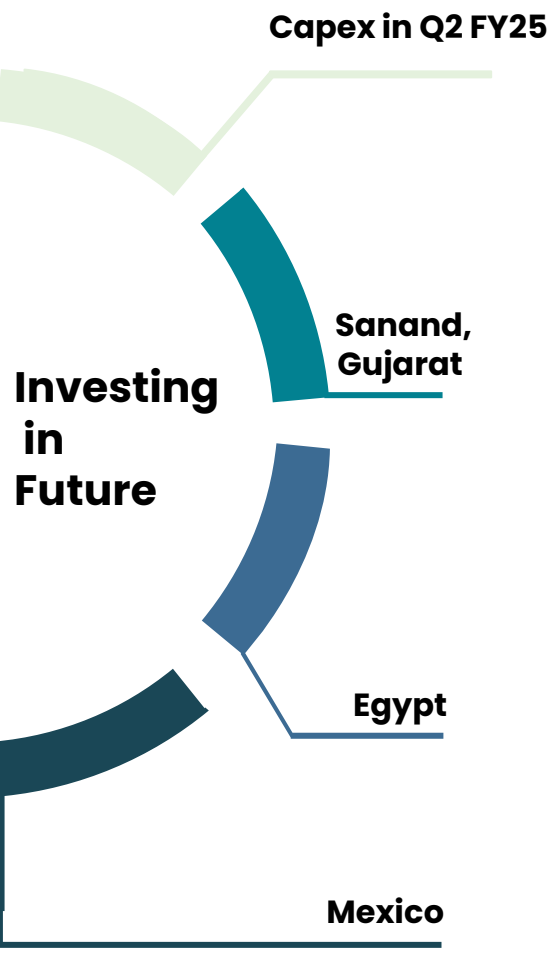
Split of Long-term (LT) Debt as of Sep. 2024



Commissioned New Projects will create New Revenue Streams and Profitability. The Resulting Earnings Generated will aid in Deleveraging the Company's Balance Sheet.

*Annualised Normalized EBITDA; Billion (Bn); Million (Mn); Cash and cash equivalents include Current Assets: Cash, Bank Balances, and Other Non-Current Financial Assets such as Fixed Deposits, Margin Money Deposits (over 12 months), and Debt Security Coverage Account balances with lender banks.

Capex Update



- Incurred Total Project Capex of Rs. 3,488 Mn during the Quarter, with Major Allocation to the Four Projects:

a) Egypt: Rs. 1,081 Mn allocated for the virgin PET chips line with a capacity of 216,000 MTPA.
b) Egypt: Rs. 547 Mn Allocated for the Aseptic Packaging Facility with an Annual Production Capacity of 12 Bn Carton Packs.
c) Mexico: Rs. 251 Mn Allocated towards the CPP Line in Mexico.
d) India: Rs 385 Mn Allocated for the Debottlenecking Project at the Aseptic Packaging Facility in Sanand.

Remaining Rs. 1,224 Mn of the Capex Attributed to the Miscellaneous and Maintenance Activities.

Asepto (liquid) Packaging Debottlenecking Project:

- Plan to increase Production Capacity from 7 Bn to 12 bn Packs per annum.
- Expecting Growth in the Business Post Successful Completion of the Debottlenecking Project at Sanand in H2 FY25.
- Planned capex is USD 24 Mn, of which USD 19 Mn has been incurred as of H1 FY25.

Virgin PET Chips Line:

- Plans to Commission a Virgin PET Chips Line with a Capacity of 216,000 MTPA in Egypt, at a Planned Project Cost of ~USD 68 Mn. To date, ~USD 50 Mn has been Incurred, with the Remaining Capex to be Incurred in H2 FY25.
- The Plant is Scheduled for Commissioning in H2 FY25.

Aseptic Packaging Facility:

- To Meet the Growing Demand for Aseptic Packaging in Egypt, Europe, the Middle East, and East Africa, UFlex plans to Commission an Aseptic Packaging Facility in Egypt by Q3 FY26, with an Annual Capacity of 12 Bn packs.
- The Project has an Estimated Outlay of ~USD 126 Mn, Funded through a Mix of Debt and Equity.

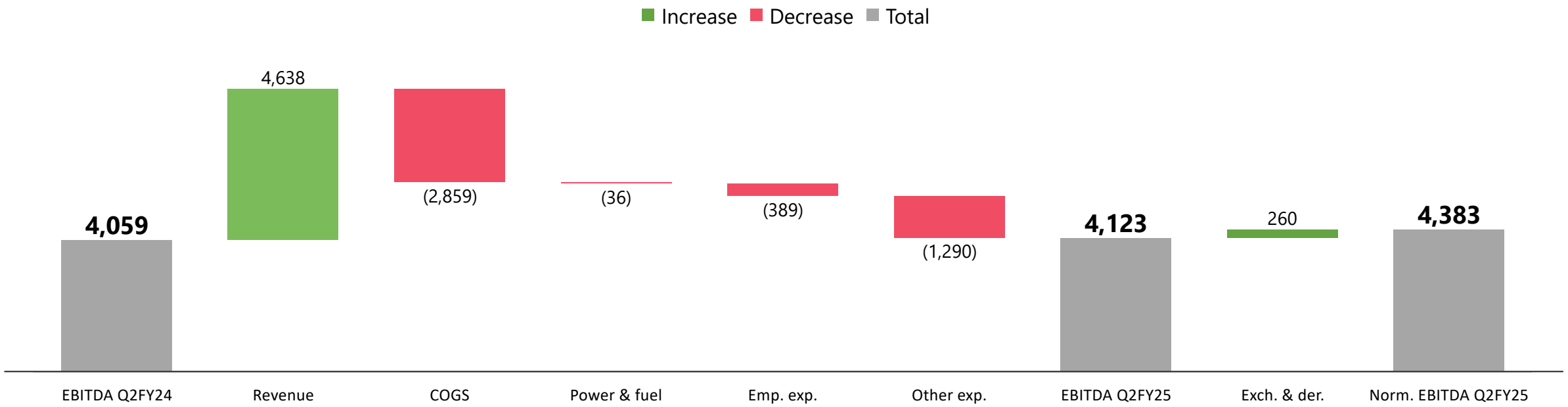
- Plans are in Place to Commission an 18,000 MTPA CPP Line in H2 FY25 in Mexico, along with a Coating Line.
- Estimated Capex of the project is USD 33 Mn (640.5 Mn MXN), of which USD 32 Mn (620.5 Mn MXN) has been Incurred, with the Balance to be spent in H2 FY25.

India: USD = 83.79; Mexico: conversion rate USD = 19.6697 MXN in Q2 FY25;

Q2 FY25 EBITDA Bridge

Normalized EBITDA Bridge (Q2FY24 vs Q2FY25)

EBITDA Improvement led by Packaging film Volume Growth, Better Realizations and Strategic Product Mix.



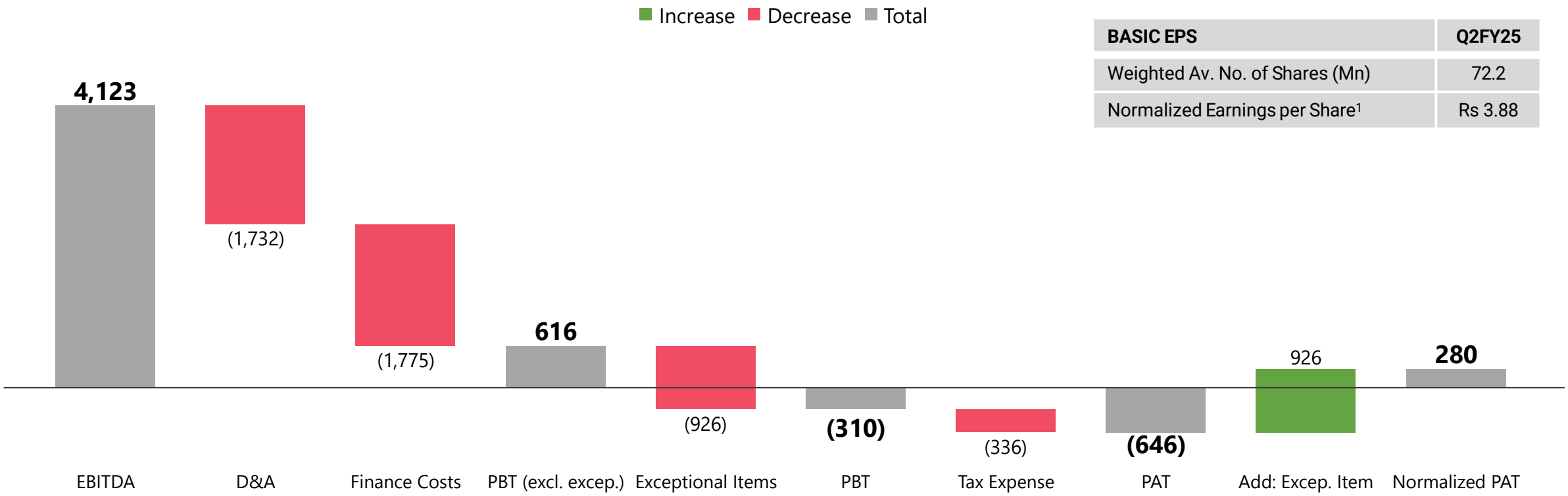
- *Revenue Increased by 13.7% YoY and 4.6% QoQ, driven by Improved Pricing and Volume Growth in the Packaging film Business.*
- *Improved Operating Profits driven by Volume Growth, Better film Pricing and Improved Product Mix.*

Note: Rs. 260 Mn related to Foreign Currency Gains/ Losses and Gains/ Losses in Derivative Instruments are Absolute Adjustments made to Calculate Normalized EBITDA. This Figure does not Represent an Increase Compared to same quarter Previous Year.

1. Bracket implies negative numbers

Q2 FY25 EBITDA to Normalized PAT

EBITDA to Normalized PAT (Q2FY25)

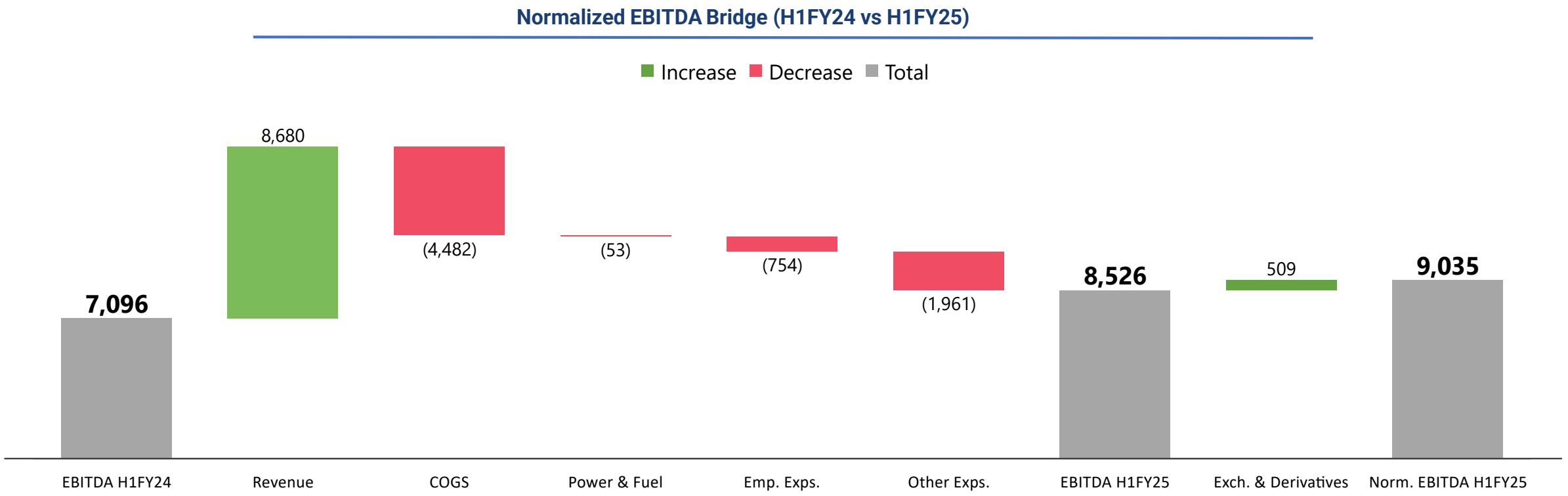


BASIC EPS	Q2FY25
Weighted Av. No. of Shares (Mn)	72.2
Normalized Earnings per Share[1]	Rs 3.88

1. Normalized Earnings per Share based on Adjusted Net Income Excluding Exceptional items Related to Nigeria, Egypt & Mexico Currency Devaluation.

1. PAT: PAT after non - Controlling interest; Bracket implies negative numbers;
2. All figures from EBITDA to normalized PAT are presented as absolute numbers and do not indicate an increase or decrease compared to the same period of the previous year.;

H1 FY25 EBITDA Bridge



- *Revenue increased by 13.0% YoY, Driven by Improved Better Price Realisation in Packaging films, Favourable Product-mix and 10.7% volume growth.*
- *Improved Operating profit Driven by Volume growth, enhanced pricing and an improved product mix.*

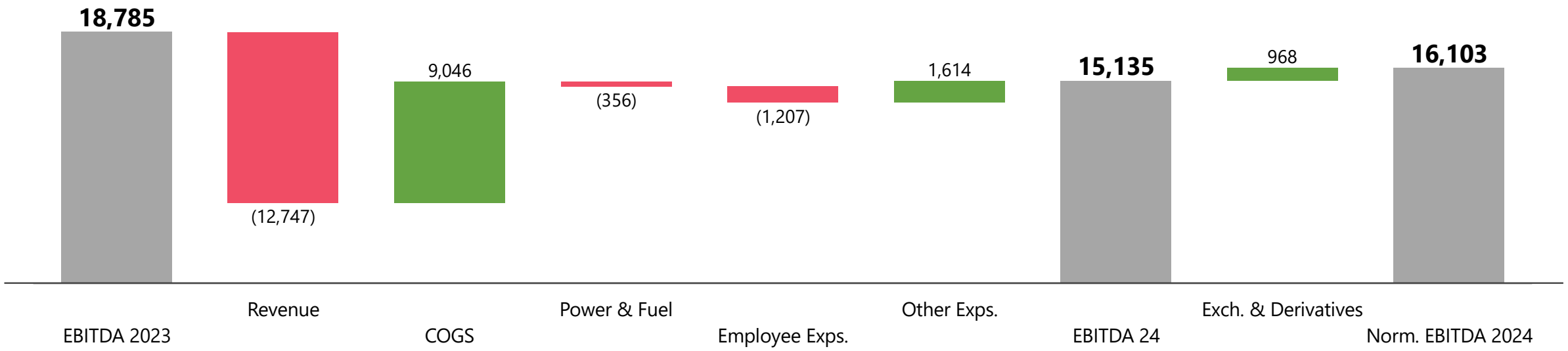
Note: Rs. 509 Mn Related to Foreign Currency Gains/ Losses and Gains/ Losses in Derivative Instruments are Absolute adjustments made to calculate Normalized EBITDA. This Figure does not represent an Increase Compared to Same quarter Previous year.

1. Bracket implied negative numbers

FY24 EBITDA Bridge

Normalized EBITDA Bridge (FY23 vs FY24)

EBITDA Contraction: Low Sales Prices, Revenue Strain, and Soaring COGS



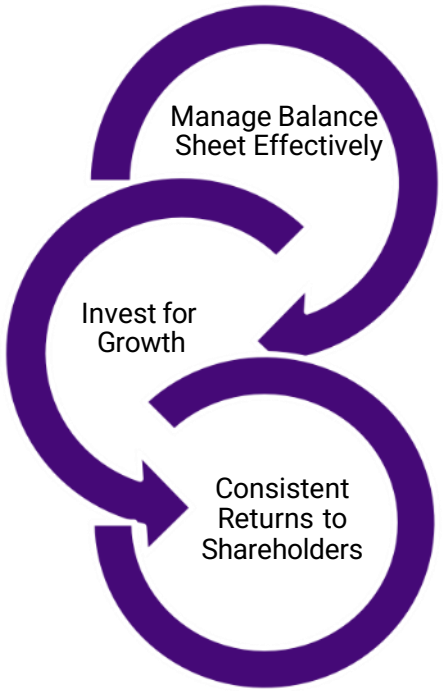
- *Revenue decreased as a Result of Pricing Pressure Stemming from Demand-supply Mismatch in the BOPET and BOPP sectors.*
- *Profit shrinkage was driven by revenue pressure and higher power, and fuel expenses.*

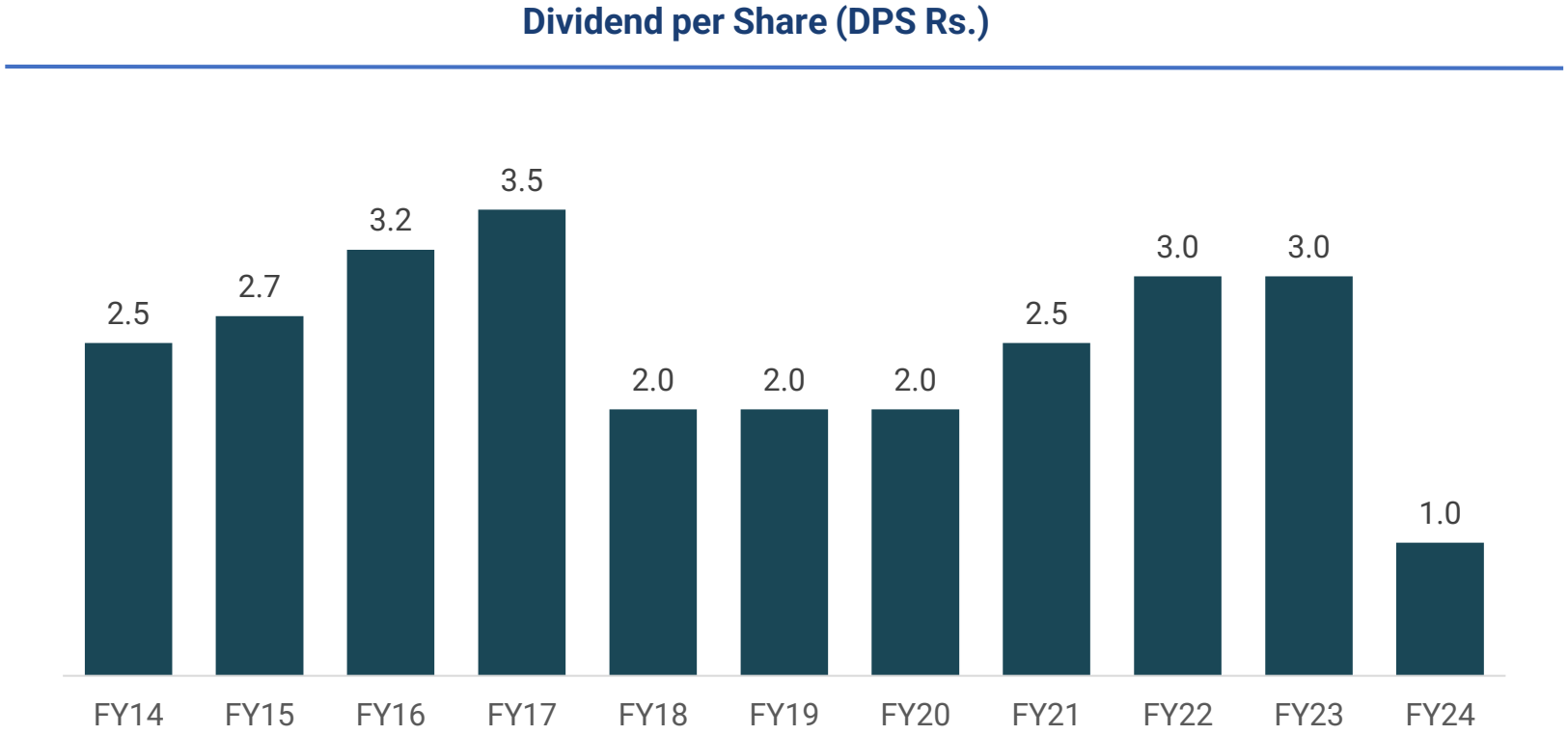
Note: *The Rs. 968 Mn related to Foreign Currency Gains / Losses and Gains / Losses in Derivative Instruments are Absolute Adjustments made to Calculate Normalized EBITDA. This Figure does not Represent an Increase Compared to the Previous Year.*

1. Bracket implies negative numbers;

Shareholder Returns

- Management's Commitment to Shareholder Interests
- Delivering Tangible Returns to Shareholders through Dividends

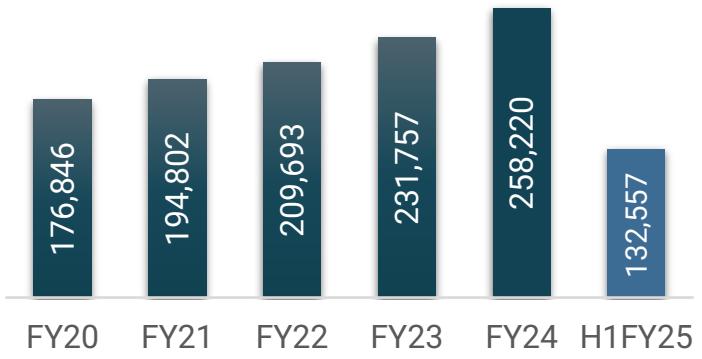




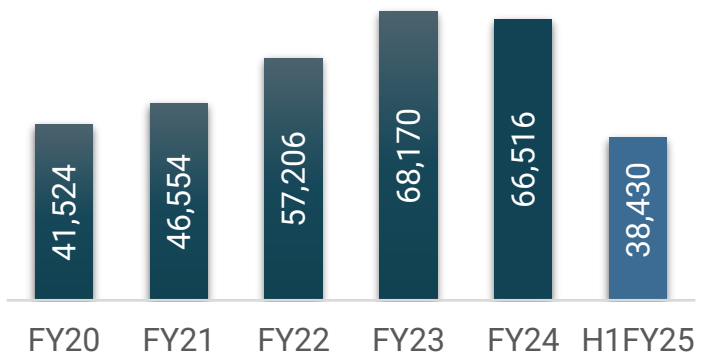
Standalone Spotlight on Key Financials over the Year

UFLEX 'A part of your daily life'

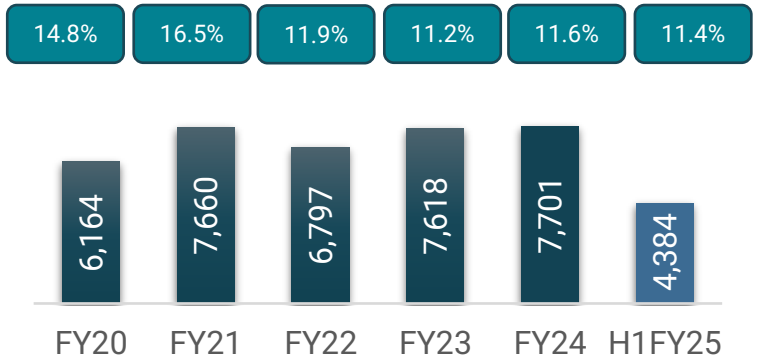
Sales (Vol. MT)



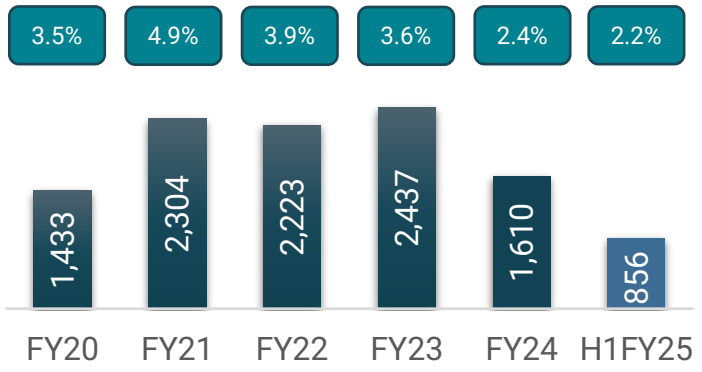
Revenue (Rs. Mn)



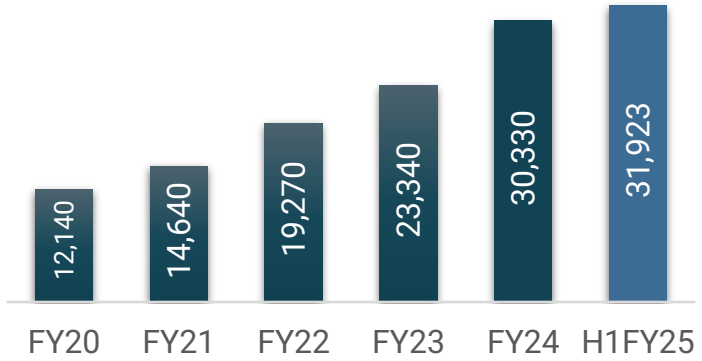
EBITDA (Rs. Mn) and Margin



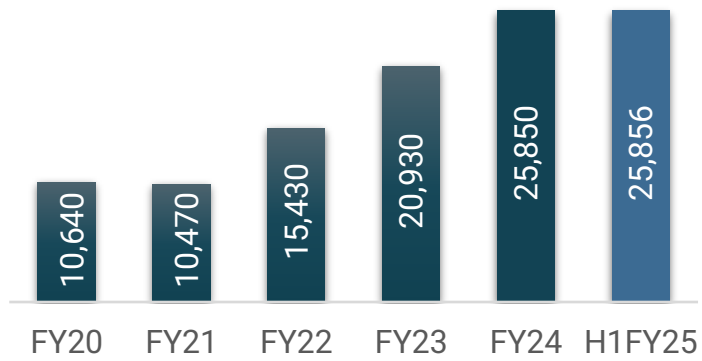
PAT (Rs. Mn) and Margin



Gross Debt (Rs. Mn)



Net Debt (Rs. Mn)



Standalone P&L Summary

Particulars (Rs. Mn.)	Q2 FY25	Q1 FY25	Q2 FY24	QoQ	YoY	H1 FY25	H1 FY24	YoY
Revenue	**19,690**	**18,741**	**16,506**	***5.1%***	***19.3%***	**38,430**	**33,218**	***15.7%***
EBITDA	**2,152**	**2,233**	**1,681**	***(3.6%)***	***28.0%***	**4,384**	**3,737**	***17.3%***
EBITDA Margin (%)	**10.9%**	**11.9%**	**10.2%**	***(98 bps)***	***74 bps***	**11.4%**	**11.2%**	***16 bps***
Depreciation and Amortization	806	795	757	*1.4%*	*6.4%*	1,601	1,488	*7.6%*
Finance Cost	828	803	632	*3.0%*	*30.9%*	1,631	1,228	*32.8%*
Profit Before Tax	**518**	**634**	**292**	***(18.3%)***	***77.6%***	**1,152**	**1,021**	***12.8%***
Profit After Tax	**377**	**478**	**209**	***(21.1%)***	***80.7%***	**856**	**759**	***12.7%***
Profit After Tax Margin (%)	**1.9%**	**2.6%**	**1.3%**	***(63 bps)***	***65 bps***	**2.2%**	**2.3%**	***(6 bps)***
EPS (Rs.)	**5.23**	**6.62**	**2.89**	***(21.0%)***	***81.0%***	**11.85**	**10.51**	***12.7%***

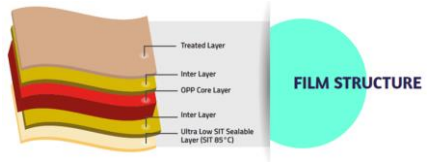
Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.

Product Innovation – Films

B-TMA

Both side heat sealable BOPP film for Pharmaceutical (Syringes) application

- Designed for high-performance sealing in flexible pharmaceutical packaging.
- Key properties include dual heat sealability with low friction, stability under gamma radiation, enhanced antistatic and slip qualities, and high-quality optics and machinability.
- End-use application: Ideal for pharmaceutical packaging, including syringes packaging.



B-TLL

Ultra Low Coefficient of Friction (COF) & Low Seal Initiation Temperature (SIT) Transparent Heat Sealable BOPP Film

- An advanced transparent, heat-sealable BOPP film engineered to address the needs of the flexible packaging industry.
- Features ultra-low SIT (<85°C), excellent hot tack for strong seals, enhanced bond and ink adhesion, antistatic properties, and superior optics and printability.
- End-use: Sandwich skillets, baked goods, confectionery packaging, chips, snacks, and Optimized for high-speed HFFS machines.

B-TMS-M

Metallized BOPP Film with Excellent Metal Adhesion for Extrusion Lamination

- A metallized BOPP film engineered for optimal performance in flexible packaging.
- Offers exceptional metal brilliance, strong adhesion, and high extrusion lamination bond strength. Features superior barrier properties with WVTR of 0.3 gm/m²/day and OTR of 60 cc/m²/day, optimized for high-speed machines.
- End-use: Biscuits, cookies & crackers, confectionery packaging, chips and snacks

F-MRC-M

BOPET film with a modified release coating and metalized layer

- A high-performance metallized BOPET film for specialized applications, serving as a versatile release liner or film with one silicone-coated side and one non-coated side.
- Special properties include high temperature resistance, thermal stability, transfer metallization and effortless release.
- End-use: Ideal for self-adhesive waterproof membranes, it provides effective moisture protection and durability.

Product Innovation – Flexible Packaging

3D POUCH WITH HANDLE INSIDE GUSSET

- A category first in Bio Fertilizer Sector: A premium 5 panel pouch offering that offers differentiated shelf presence and enhances customer convenience.
- Specification : 18µ Bopp Matt/12µ Met Pet/150µ PE Film Nat
- SKU Size : 4Kgs

ELEPHANT EXTRA LONG BAS/RICE 20 KG

- 100% recyclable with reclosable open commercialized for 20 years basmati packing in 3 side gusset pouch. Mono PE design offers best in class recycling
- Specification: 25 MDO PE / 25 PE NAT / 180 PE NAT
- Special features include superior brand visibility, tamper proof feature and enhanced customer experience.

ALSHALAN 2KG PUNJABI and JUTE AMBER INNER ZIPPER

- Zipper In Roll Form– Innovation offered first time for rice / basmati segment. It is superior in terms of convenience, cost savings, and shelf appeal/ re-close ability factor
- No drop in productivity /no replacement of existing FFS Machine - First time in roll form laminate (C – Seal, Quad pack, 3 Side seal) pre fitted zipper (Inno lock) which can run on existing FFS with some changes in machine.
- Specification: 18 BOPPMAT / 12 PE NAT / 70 PE NAT
- Special features include optimal value, enhanced premium ness, and anti-counterfeit.

Product Innovation – Chemicals

Flexcote 985HF 200 for ALU Flex Cote application

High performance Solvent-Based (SB) Adhesive

- A polyurethane adhesive developed for the three-layer Alu-Alu laminate structure comprising of OPA, Aluminum foil, and PVC for the pharmaceutical industry.
- The product's high solid content and low viscosity allow converters to use it with higher tray solids, resulting in a 10-15% reduction in solvent consumption. The running solids achieved 50%, compared to the typical 35%.

FLEXCOAT FP BARRIER COAT UF009

- An environmentally friendly, water-based, low-cost and primer free oxygen barrier coating. Specifically formulated for food packaging applications.
- This offline coating can be applied using a conventional rotogravure cylinder and is designed to significantly reduce Oxygen Transmission Resistance (OTR) values at a very low dry coating gsm of approximately 0.4-0.7

Flexgreen NW UV-LED Flexo Inks

gem IML Application

- A next-generation, free radical-based ink series formulated primarily for use on containers, including tubes, food packaging, and other IML(in-mold labeling) applications.
- With excellent anti-static properties, this low-odor ink series is highly suitable for IML substrates.

Flexgreen HFS Screen Coating

Foil Stamping

- Flexgreen HFS screen foil stamping coating is a free radical-based, polychromatic curing foil stamp coating designed for screen application over flat-bed surfaces.
- This coating is specifically formulated for use on paper and board substrates, offering excellent foil adhesion and outstanding nail/scratch resistance

Appendix

Management & Shareholders Information

- Management Team
- Shareholding Pattern
- Group Structure
- UFlex Values

Management Team

Professional Management with an Average Experience of > 25 Years in Business, Corporate, Project & Operational Excellence

41

Ashok Chaturvedi, Chairman & Managing Director

- First Generation Entrepreneur and the Founder Promoter of UFlex Group.
- Revered as the 'Father of the Flexible Packaging Industry in India' for developing Innovative Packaging for 40+ Years.
- Conferred with Several Awards for His Contribution to Industry.

34

Rajesh Bhatia – Group President (Finance & Accounts) & CFO

- Holds 30+ years Rich Experience of in the Fields of Finance, Accounts, Taxation, Business Development. He was CFO & CEO – Global Business of Jindal Steel & Power Ltd. (JSPL) in his last assignment.
- Commerce Graduate and an Associate Member of the Institute of Chartered Accountants of India (ICAI).

15

Anantshree Chaturvedi Vice Chairman & CEO, Flex Films International

- Learned the Trade of Flexible Packaging both Domestically and Internationally with Hands-on Experience in India, Mexico, Poland, Egypt, UAE & USA; and subsequently spearheaded the expansion of UFlex in USA.
- Vested with the Additional Responsibility of Global Product Stability, R&D, HR Protocols.

11

Apoorvshree Chaturvedi, Director, Global Operations, UFlex Group

- Director of European Union Operations and Head of Corporate Sustainability Actions on ESG and Growth-Related Ventures at UFlex Group.
- Alumnus of New York University. He joined UFlex in 2012 as a Managerial Trainee and spearheaded Marketing & Sales for European & Middle-East Regions at UFlex.

Total years of experience in the industry

35

Jeevaraj Gopal Pillai, Whole Time Director, Director - Sustainability, President - Flexible Packaging and New Product Development

- Has over 35 Years of Experience in Packaging Technology from Pre-press and Cylinder Making, film Making, to high-end Conversion of Flexible Packaging Material.
- Has Command on Energy Curing Technology, Hologram Embossing, New Generation Flexi tubes etc.

28

Ashwani K. Sharma, President & CEO, Aseptic Liquid Packaging Business

- Driving large organizations globally with rich experience of 28 years. His last assignment was with Asia Pulp & Paper- based out of Jakarta, where he served as the Managing Director of a USD 25 Bn USD Company.
- Global Exposure- Previously based in Europe as CEO & Chairman of the Board of Horizon Pulp & Paper.

38

P.L Sirsamkar, President & Technical & New Product Development, Packaging Films Business

- Experience of 37+ Years in Packaging films Business and has been with the Group for over 30 years. Previously, Worked in Reputed Organizations Like Garware & Polyplex.
- Instrumentation & Electronics Engineer.

36

Jagmohan Mongia, President - Packaging Films Business India

- Strong Expertise of Sales & Marketing Domain and has Record of Business Development and Building Strong Sustainable Organizations.
- Comes with a Rich Experience of Four Decades in Industries like Textile, Steel and Paints and has Worked with Renowned Companies like Berger Paints and Garware Earlier. He has been Associated with UFlex for 28+ years.

Management Team

Professional Management with an Average Experience of > 25 Years in Business, Corporate, Project & Operational Excellence

30

Chandan Chattaraj, President, Human Resources (India and Global)

- Three Decades of Experience with Esteemed Organizations like Aircel, The Oberoi Group, Xerox India and Jubilant Organosys in leadership roles.
- Has been Conferred with Multiple Honours like 'HR Professional of the Year', 'HR Leadership Award' and 'Best Transformational Coach by World HRD Congress.

40

Dinesh Jain, President, Legal & Corporate Affairs

- Has a Rich Experience of Four Decades and has been Associated with the Group for over 29 Years.
- Chairman of National Institute of Personnel Management- Delhi NCR Chapter and Past President of Noida Management Association.
- MBA, LLB & LLM (Gold Medalist) from Agra University.

28

Amit Shah, Joint President and Chief Marketing Officer, Flexible Packaging Business

- Industry Veteran with 26+ Years of Domestic & International Experience in B2B Marketing and Sales, both in Domestic as well as International Markets, Product Development and Launch and turning around of businesses.

30

Rajesh Bhasin, President, Chemicals Business

- Meritorious Experience of over 30 years of Handling Challenging and Complex Marketing Assignments.
- Prior to UFlex, held Leadership Positions at Pidilite, Jubilant Organosys and Essel Propack. He is adept in setting up Joint Ventures, Acquiring New Businesses, Launching New Product Categories and Initiating brands. (7+ Years).

30

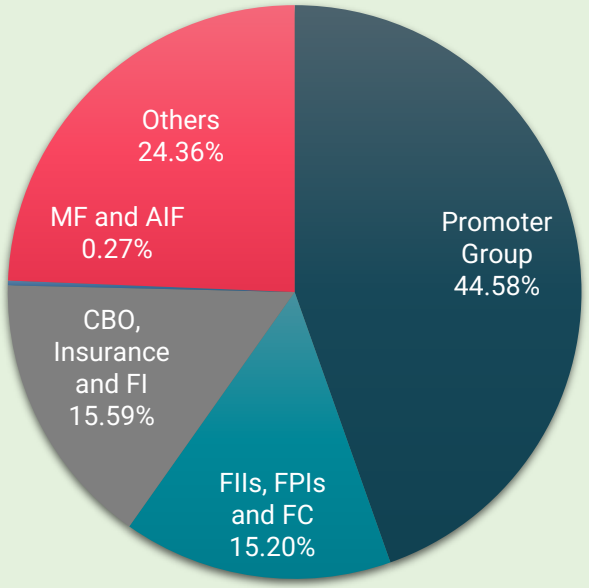
Parwez Izhar, Senior Vice President, Printing Cylinders Business

- Close to Three Decades of Experience in Areas like Strategic Planning, Costing, Project Management.
- Holds Master's Degree in Finance from XLRI, Jamshedpur and is Lean 6-Sigma Black Belt Champion. He has Also Studied Implications of Artificial Intelligence on Business Strategy from MIT Sloan, USA.

Total years of experience in the industry

Shareholding Pattern – September 2024

Shareholding



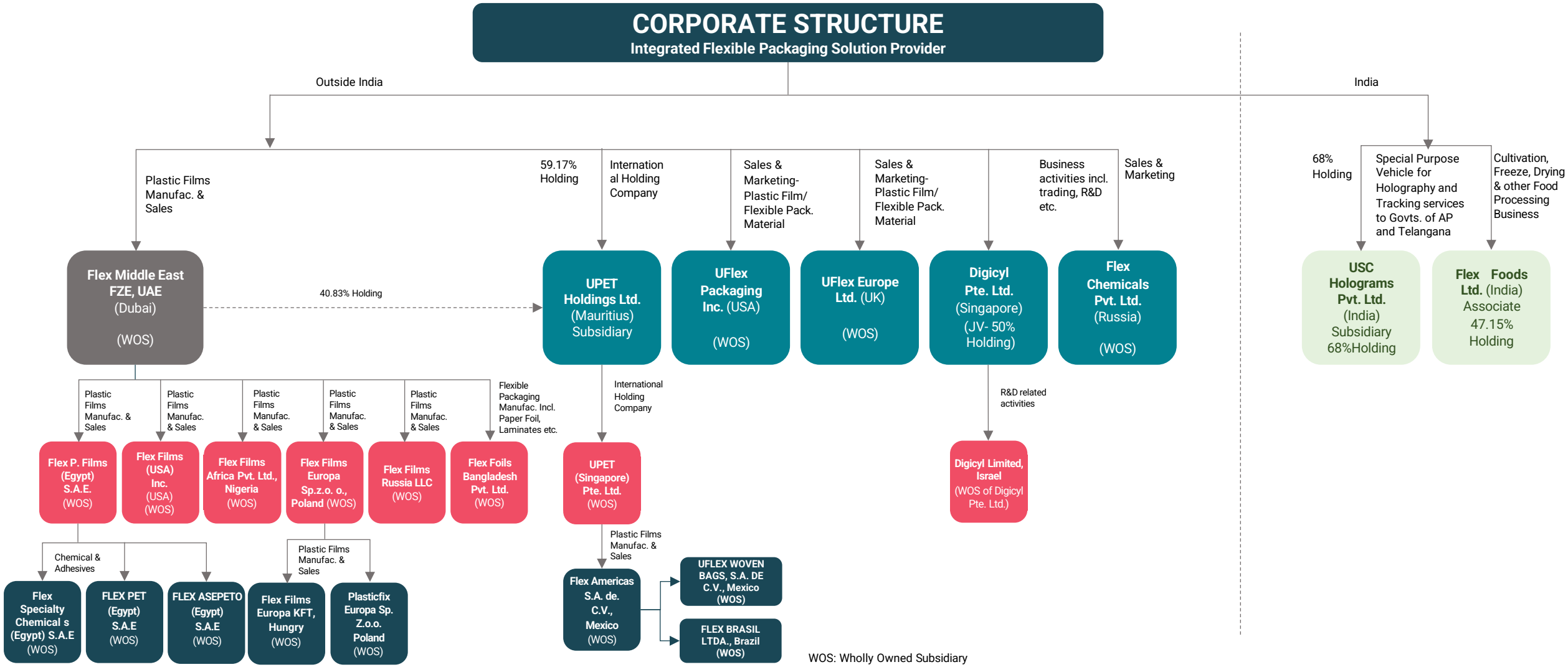
BSE Ticker: 500148
NSE Symbol: UFLEX

Historical Shareholding Pattern (in %)

Categories	Sep '23	Dec'23	Mar'24	Jun'24	Sep'24
Promoter Group	44.58	44.58	44.58	44.58	44.58
FIIs, FPIs and FC	14.08	14.6	15.04	15.60	15.20
CBO, Insurance and FI	15.17	15.31	15.34	15.17	15.59
MF and AIF	0.19	0.2	0.21	0.23	0.27
Others	25.98	25.31	24.83	24.42	24.36

Market Cap as on
Sep 30, 2024 ~Rs. 50.30 Bn
Outstanding Shares: 72.2 Mn

UFlex Group Holding Structure



Our Values

Socio-environmental Sutainability

Upholding that Society and Environment are Cornerstones for Sustainability, We support and Promote Inclusive Social Development and strive towards Conservation of Environment and Protection of Our Planet.

Spread in All Directions

Speed and Efficiency in Every Activity and Process responding to Internal and External Customers with a Sense of Urgency and Dynamism is an Integral Part of Our Value System. Anticipating Market needs and continuously Striving to Practice the “Quick Decision – Quick Investment – Quick Execution – Quick Adaptation and Quick Customer Service" Formula.

Global Perpective

Thinking Globally and Citing Locally We Leverage the Power of Global Insight, Relationships, Collaborations and Learnings to deliver Exceptional Packaging Solutions for the Clients.

Trust & Respect

Proactively Build Inclusive and Egalitarian Partnerships with all Stakeholders, through the Virtues of Honesty of Purpose, Mutual Trust and Respect.

Customer Value Creation

Enabling Customers to become High-performance Businesses through Our Total Packaging Solutions and Creating Long-term Relationships by being Responsive, Relevant and Consistently Delivering Value.

Innovation

Strive to be the Front Runner in Technology and Business, Actively Contributing to the Evolution of Best Practices in Developing New and Efficient Packaging Solutions to address Customers’ Dynamic needs.

Foreign Exchange Exposure

	H1 FY 2024-25		FY 2023-24		FY 2022-23		FY 2021-22	
	Closing	Average	Closing	Average	Closing	Average	Closing	Average
USD	83.79	83.58	83.37	82.75	82.22	80.33	75.81	74.33
GBP	112.16	107.14	105.29	103.96	101.87	97.07	99.55	101.56
EURO	93.53	90.69	90.22	89.82	89.61	83.78	84.66	86.11
MXN to USD	19.67	18.19	16.68	17.31	18.09	19.62	19.86	20.37
Poland $ to USD	3.84	3.95	3.99	4.11	4.3	4.52	4.17	3.95
NGN to USD	1673.95	1506.56	1303.33	871.97	459.52	432.95	415.25	407.44
EURO to USD	1.12	1.09	1.08	1.09	1.09	1.04	1.12	1.16
RUBEL to USD	92.71	89.56	92.37	89.19	77.09	65.24	84.09	75.11
Egypt $ to USD	48.32	48.00	47.4	31.59	30.89	22.67	18.29	15.8

i) USD, GBP, and EUR sourced from RBI; other currencies sourced from respective central banks. Egyptian currency sourced from XE.com; ii) P&L statement for foreign locations converted using the average exchange rate up to the period, while the balance sheet is converted using the closing price as of the quarter and year; iii) Average exchange rate up to the period refers to the average of monthly rates, calculated by taking the average of the opening and closing rates for each month, then averaging these monthly averages for the quarter or year.

UFlex Limited

Address: A – 107 - 108, Sector – IV, Noida - 201301 (U.P.), India.
Phone No : +91 120 4012345 (30 Lines)
Fax No.: +91 120 2556040
Corporate ID :L74899DL1988PLC032166
Website: www.uflexltd.com

IR Contact
Mr. Surajit Pal
Mr. Manoj Pandey
Email: investorrelations@uflexltd.com