



# 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/

June 24, 2024

**The National Stock Exchange of India  
Limited  
Exchange Plaza, 5th Floor  
Plot No.C/1, G-Block  
Bandra-Kurla Complex  
Bandra (E),  
Mumbai – 400051**

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

**Scrip Code : UFLEX**

**Scrip Code : 500148**

**Subject: Updates on Analyst/Institutional Investor Meet under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir(s),

Further to our letter dated June 21, 2024, regarding non-deal roadshow of investor meeting(s), please find attached herewith a copy of the Investor Presentation which was shared during the non-deal roadshow for your record(s).

Thanking You,

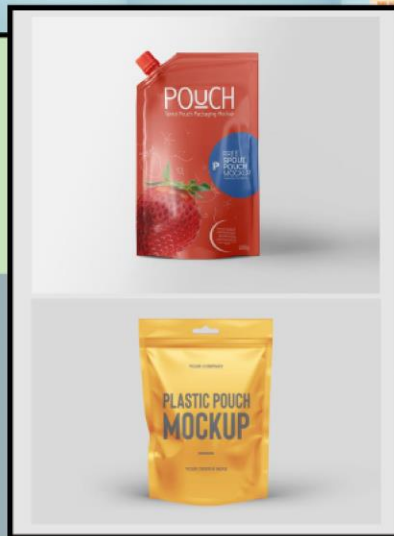
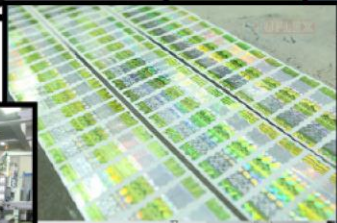
Yours faithfully,  
For UFLEX LIMITED

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

*Encl : As above*



*'A part of your daily life'*



UFLEX LIMITED

# INVESTOR PRESENTATION

June 2024  
Noida, India

Stock Code: BSE - 500148, NSE - UFLEX  
Common Stock Outstanding: 72mn as of Mar 31, 2024

## Rich legacy of 40 years providing packaging solutions to our partners



**1985**

Established



**16**

Manufacturing units



**5000+**

Customer base



**780,000+**

MTPA<sup>1</sup>  
global capacity



Presence across

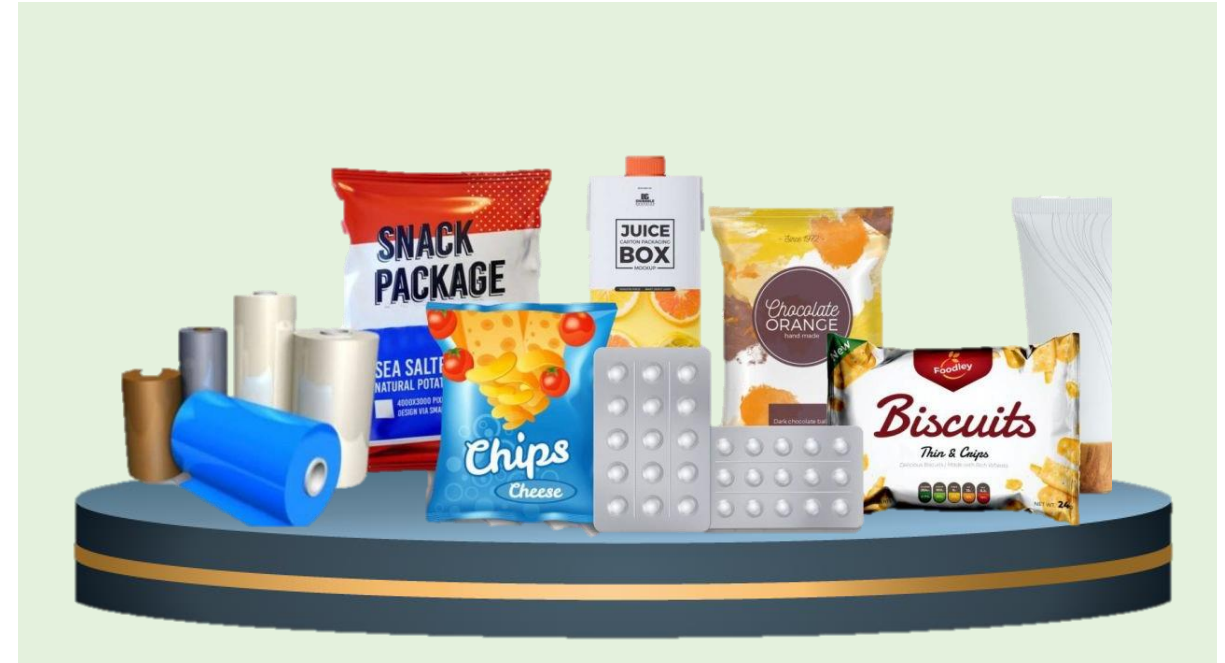
**150+**

countries



**10,000+**

Workforce



**7bn+**  
Aseptic liquid  
packs capacity



**300 mn+**  
Tubes capacity



**1,090 mn+**  
Pouch capacity



**72,300 MTPA**  
Recycling  
capacity

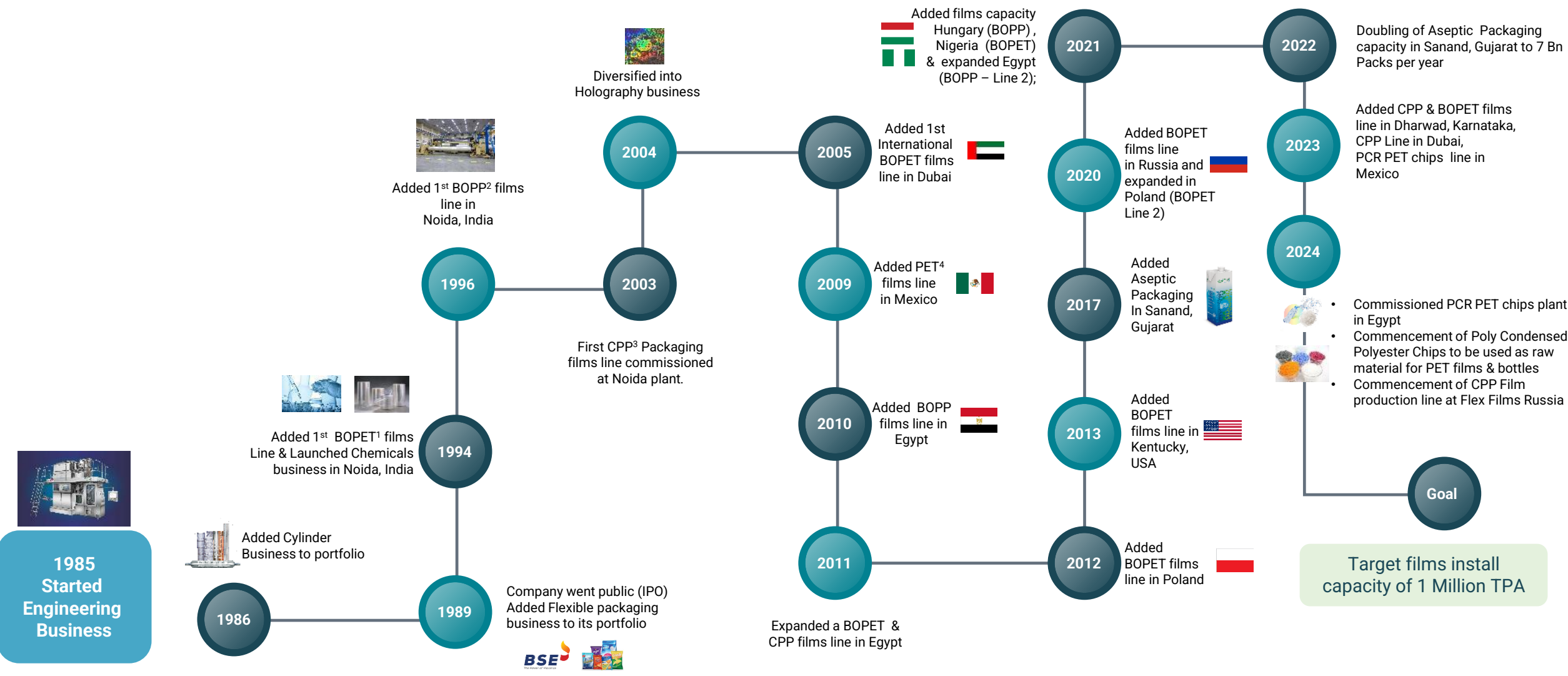


**5.4 bn+**  
PCR PET<sup>2</sup> bottles  
recycled annually



**64,330 MTPA**  
Chemicals  
capacity

# Journey so far: Growing as a global player in flexible packaging



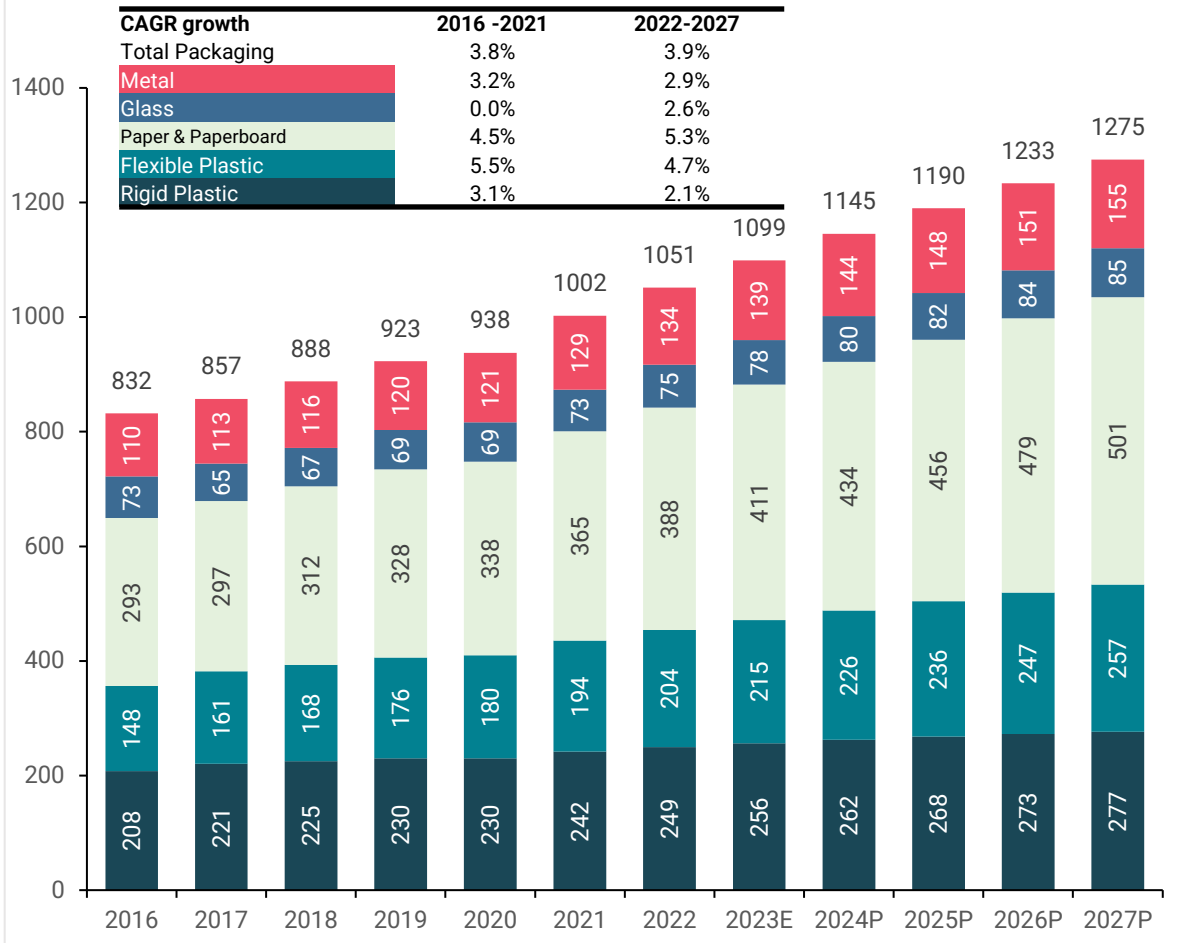
1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. Cast polypropylene (CPP); 4. Polyethylene terephthalate (PET)



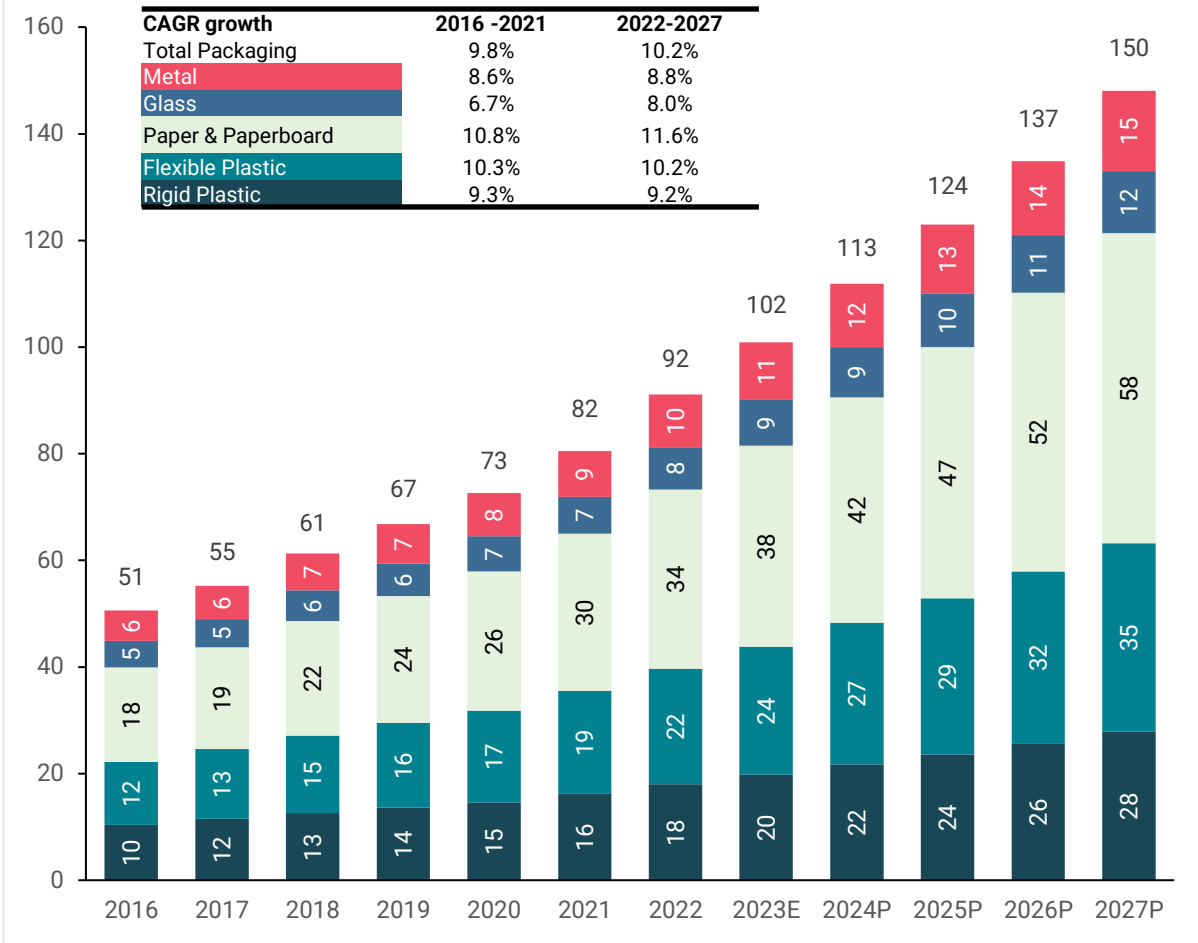
# India packaging landscape

# Packaging market size

## Revenue in \$ billion, Packaging market, Global, 2016-2027



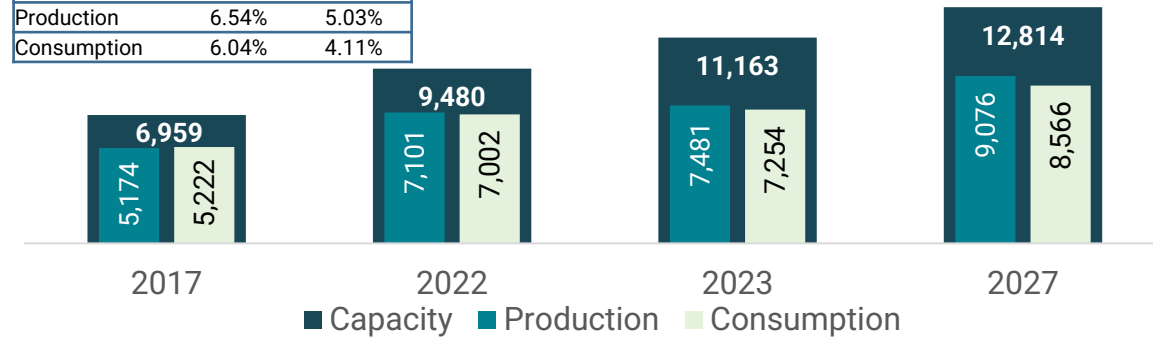
## Revenue in \$ billion, Packaging market, India, 2016-2027



# Packaging films market size

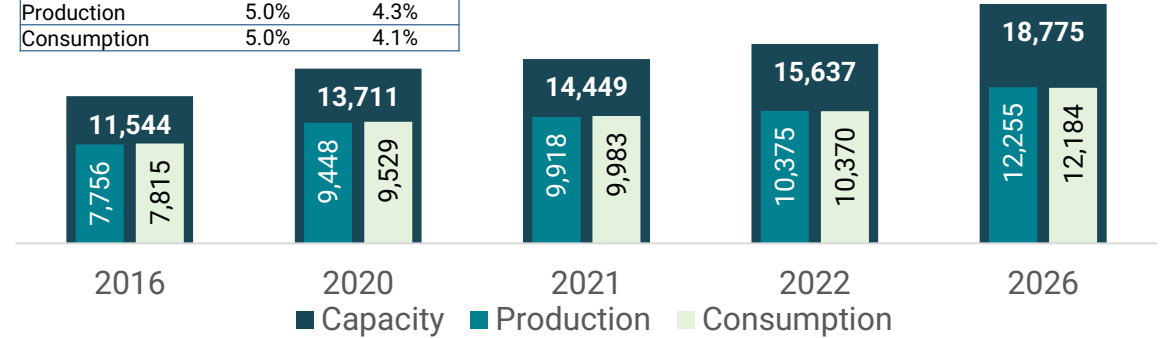
## Global BOPET<sup>1</sup> films market size 2017-2027: '000 tons

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



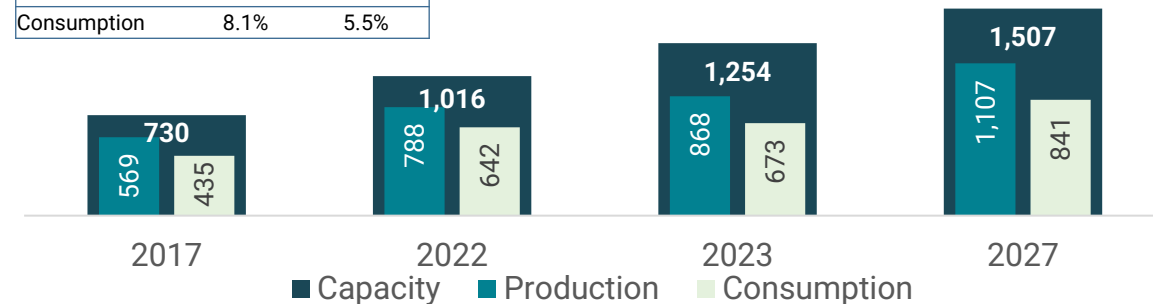
## Global BOPP<sup>2</sup> films market size 2016-2026: '000 tons

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



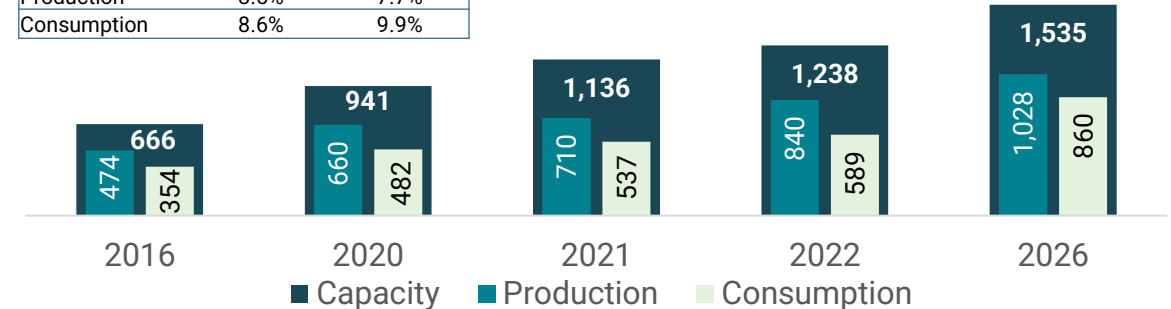
## India BOPET films market size 2017-2027: '000 tons

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%



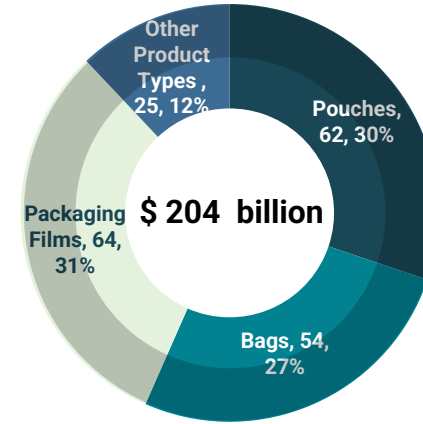
Source: BOPET: AMI BOPET films – The global market 2023 report; BOPP: AMI BOPP films – The global market 2022 report

1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP)

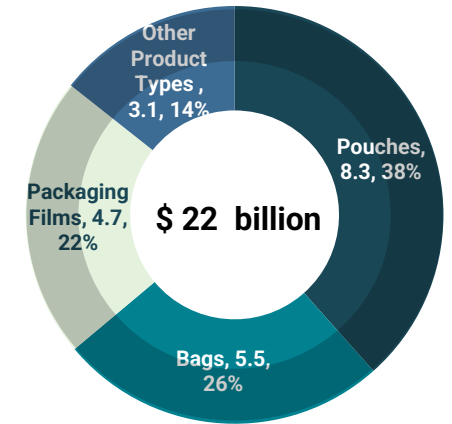
# Growth potential: Flexible packaging and film

Country	Population (Million) 2024	GDP @current price (Trillion US\$) 2024	GDP per capita @current price (US\$ per capita) 2024	Consumption Per Capita of virgin polymer 2021-22 (KG)
USA	337	28.78	85,370	112.0
China	1410	18.53	13,140	62.4
India	1440	3.94	2,730	15.0
Brazil	205	2.33	11,350	32.2

7X  
4X



World flexible packaging market by types in 2022 (revenue in \$ billion)



India flexible packaging market by types in 2022 (revenue in \$ billion)

**7x Growth Potential** : India's per capita polymer consumption is highly underpenetrated, suggesting a future growth potential of 4 to 7 times.

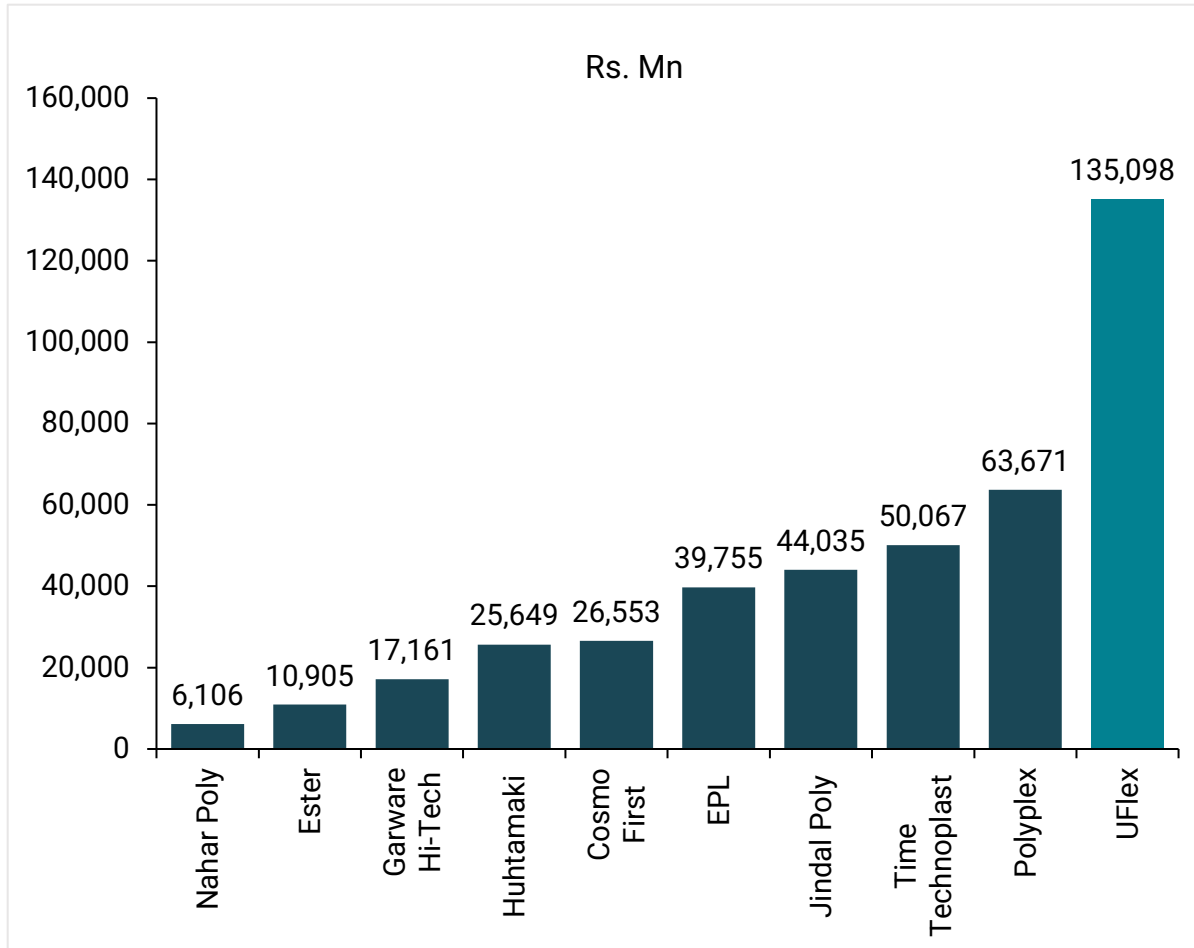


# Investment proposition

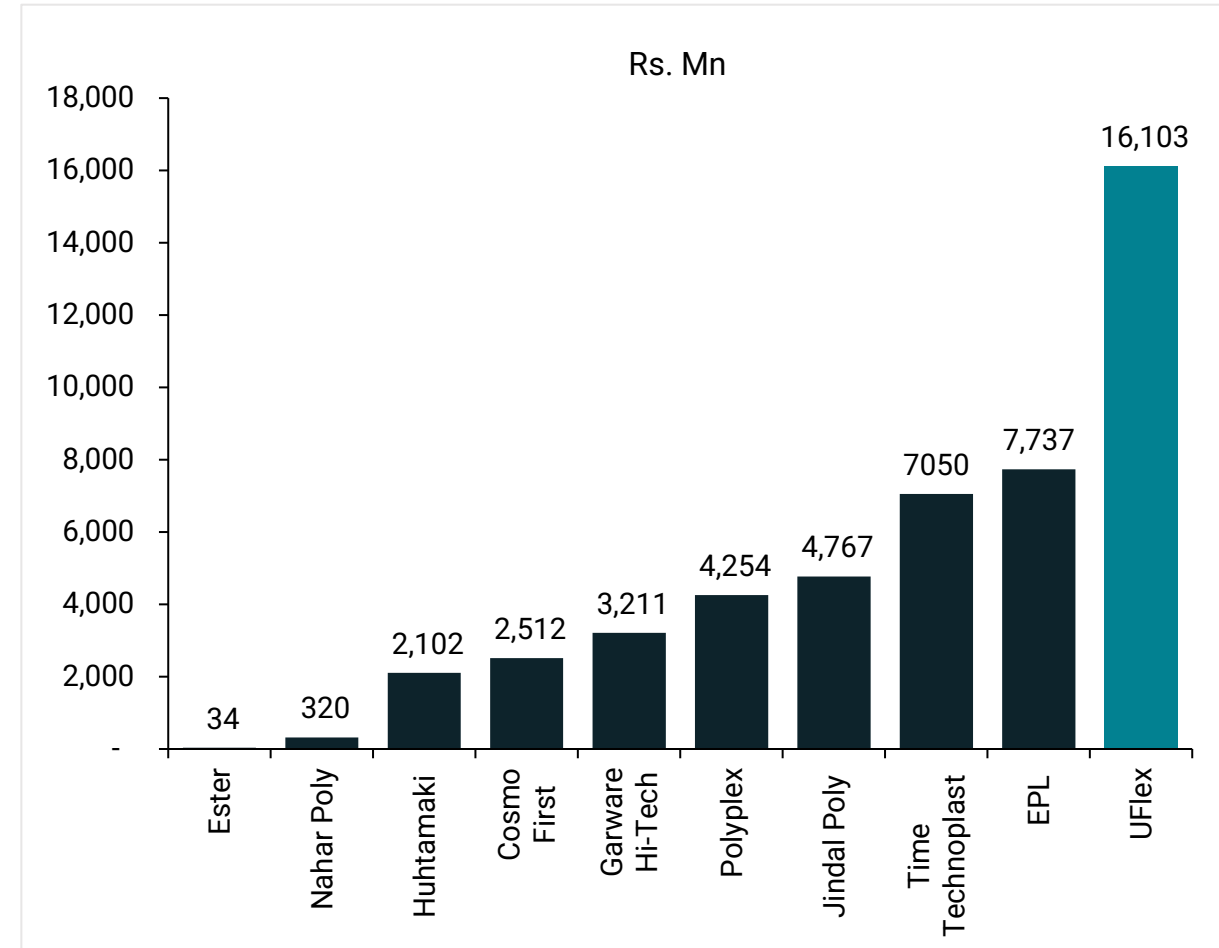


# India's largest flexible packaging & solutions company

## FY24 consolidated revenues



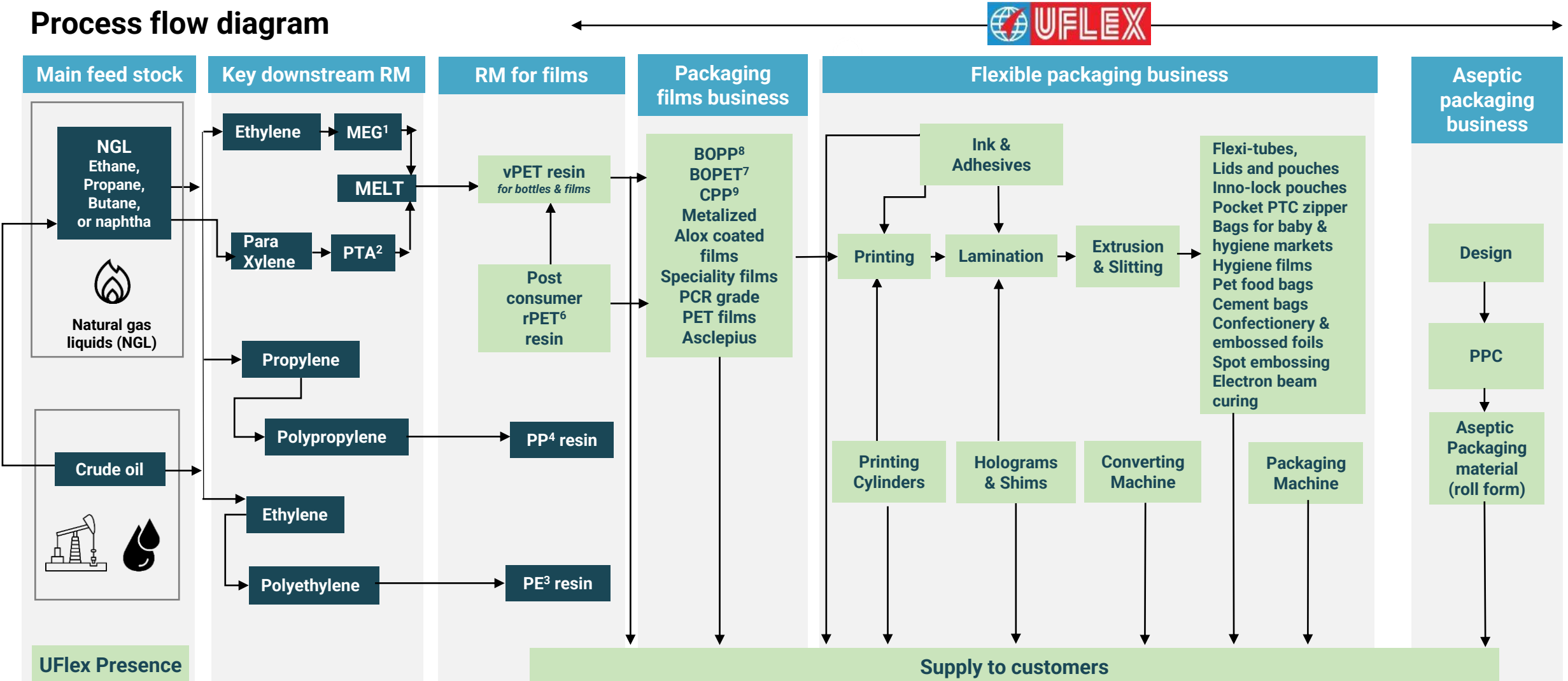
## FY24 consolidated EBITDA



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.

# Presence across all verticals of packaging value chain

## Process flow diagram

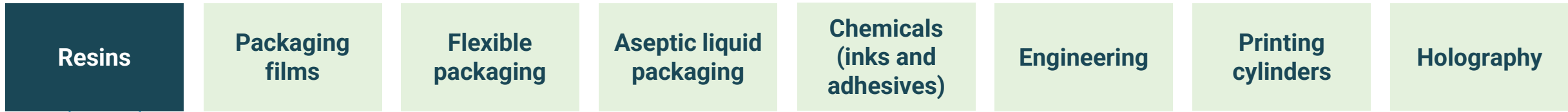


1. Mono ethylene glycol (MEG); 2. Purified terephthalic acid (PTA); 3. Polyethylene (PE); 4. Polypropylene (PP); 5. Virgin polyethylene terephthalate (vPET); 6. Recycled polyethylene terephthalate (rPET); 7. Biaxially oriented polyethylene terephthalate (BOPET); 8. Biaxially Oriented Polypropylene (BOPP);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

# Presence across all verticals of packaging value chain



# PET Resins products and usage



## Products

vPET Chips  
Film grade



vPET Chips  
Bottle grade



rPET Resins  
Film Grade



rPET MLP  
Granules



## PET Chips

70%  
PTA



30%  
MEG

### 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 content  
rPET film,  
ASCLEPIUS™



Household equipment



Caps & Closures



Toys



Containers



Dustbins



Recycled Paper Bag



Recycled Tubes



Recycled Paper Tube



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 plastic packaging(rMLP); 8. Biaxially oriented polyethylene terephthalate(BOPET)

# PET chips process flow diagram

Resins

Packaging films

Flexible packaging

Aseptic liquid packaging

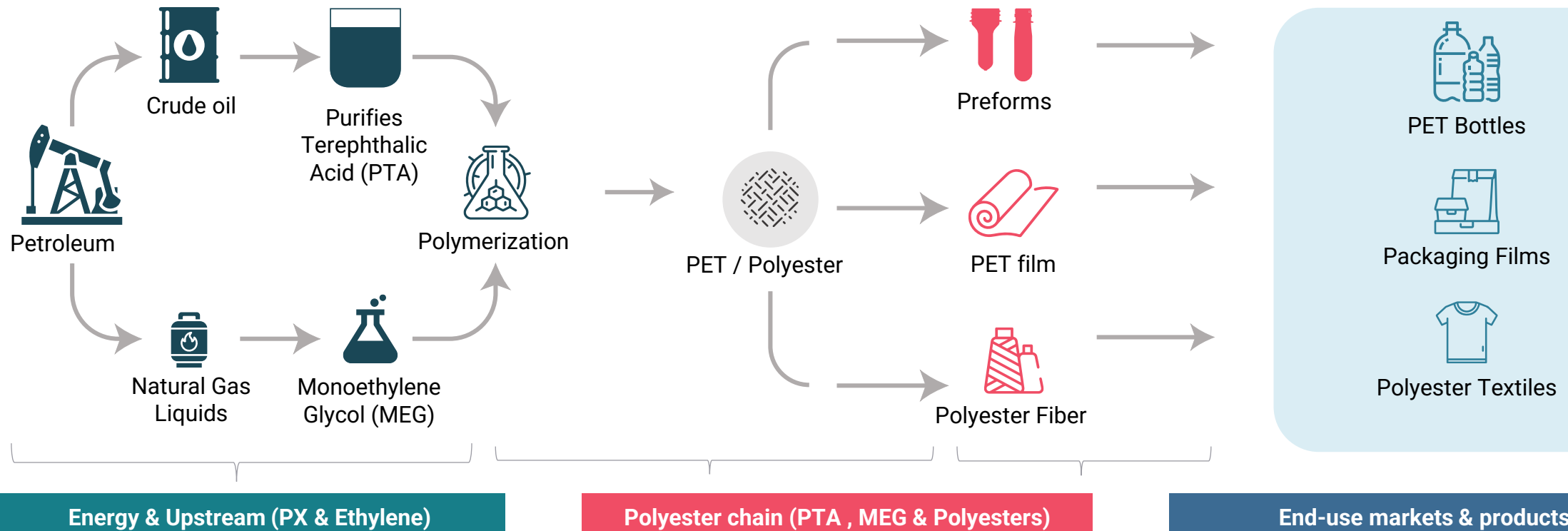
Chemicals (inks and adhesives)

Engineering

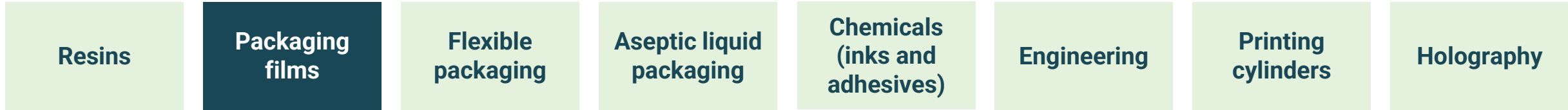
Printing cylinders

Holography

## PET resin process flow diagram



# Packaging films products and usage



**Products**

**BOPET<sup>1</sup> films**



**Metallised films**



**BOPP<sup>2</sup> films**



**Aluminium oxide (AlOx) coated films**



**CPP<sup>3</sup> films**



**Special effects films**



**Usage**

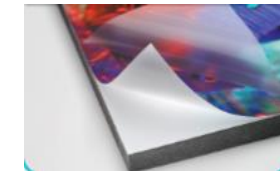
**Pouches**



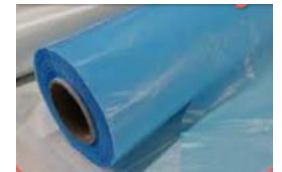
**Tubes**



**Printing & lamination**



**Release films**



**Pharmaceutical**



**Photo Albums**



**Overwraps (CDs, Cigarettes, Cartons)**



**Packaging & conversion**



**Synthetic papers**



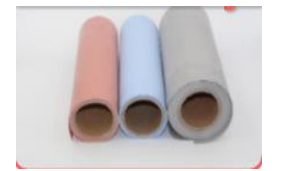
**Holography**



**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

Resins

**Packaging films**

Flexible packaging

Aseptic liquid packaging

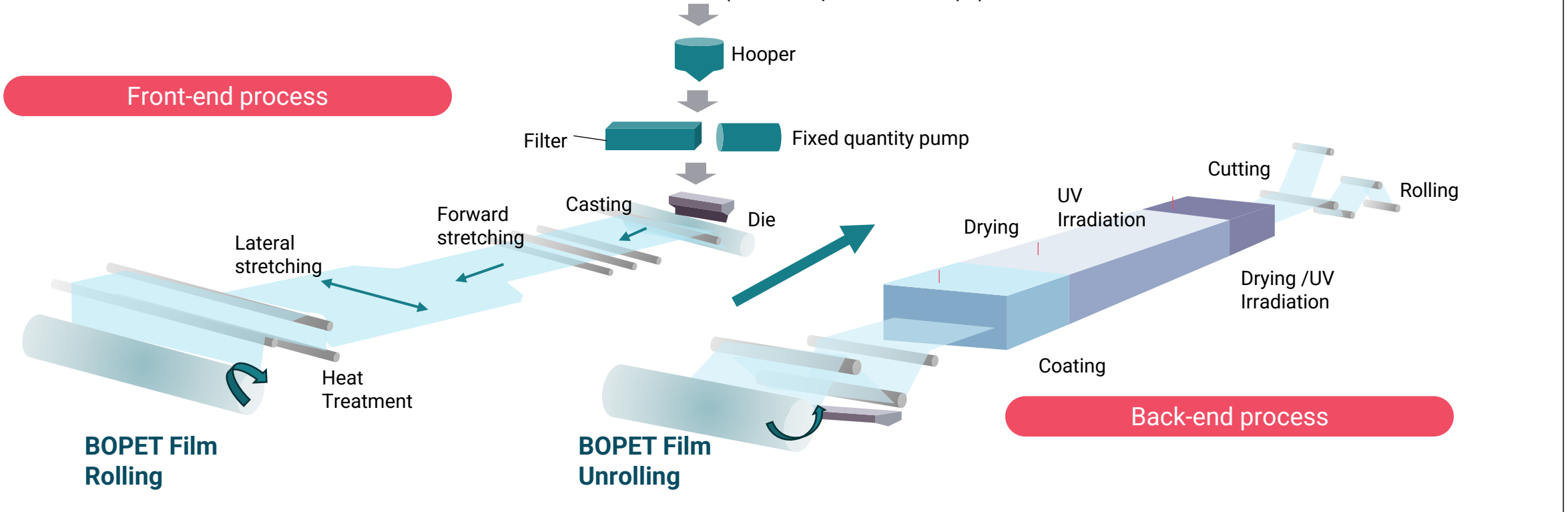
Chemicals (inks and adhesives)

Engineering

Printing cylinders

Holography

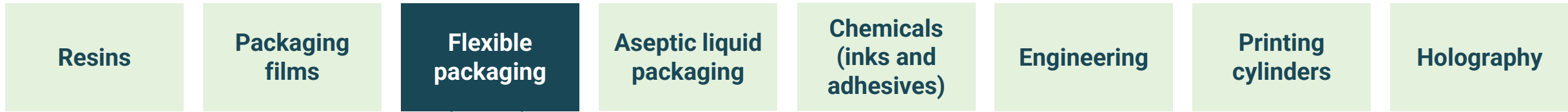
## Film manufacturing process flow diagram

BOPET film raw material (vPET<sup>1</sup> chips & rPET<sup>2</sup> chips)

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



# Flexible packaging products and usage



## Products

Flexible laminates



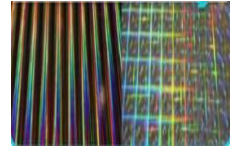
Pre-formed pouches



Flexo printed rolls & bags



Electron beam and cast 'n' cure



Flexi tubes



Hygiene films



Woven Polypropylene (WPP) bags



Pharmaceutical packaging



FlexFresh modified atmosphere packaging



Premium shower proof bag



Six-layer cotton N95 mask



Injection moulded products



## Usage

Food products



Personal products



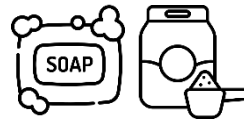
Contraceptives



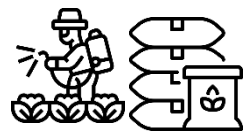
Pharmaceutical products



Soaps & detergents



Agrochemical products



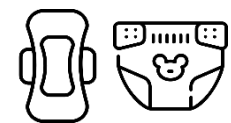
Oil & lubricants



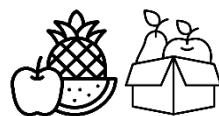
Pet food products



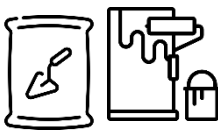
Baby & feminine hygiene products



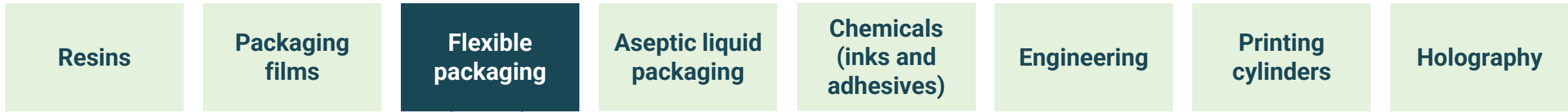
Fresh Produce



Cement & paint products

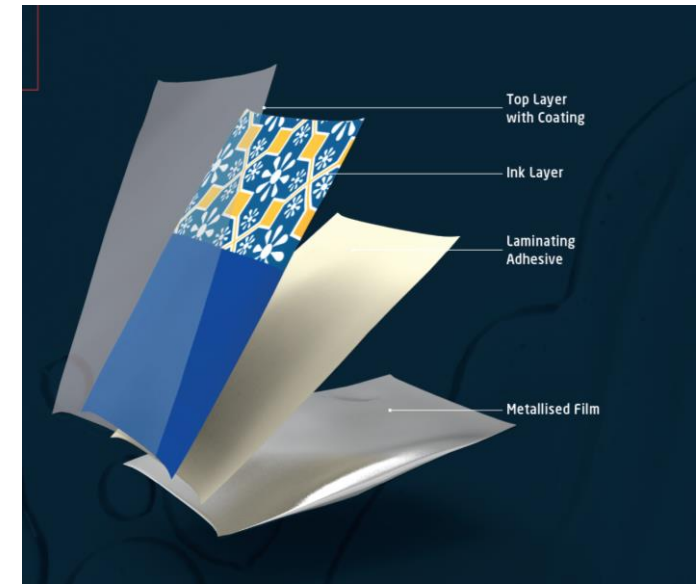
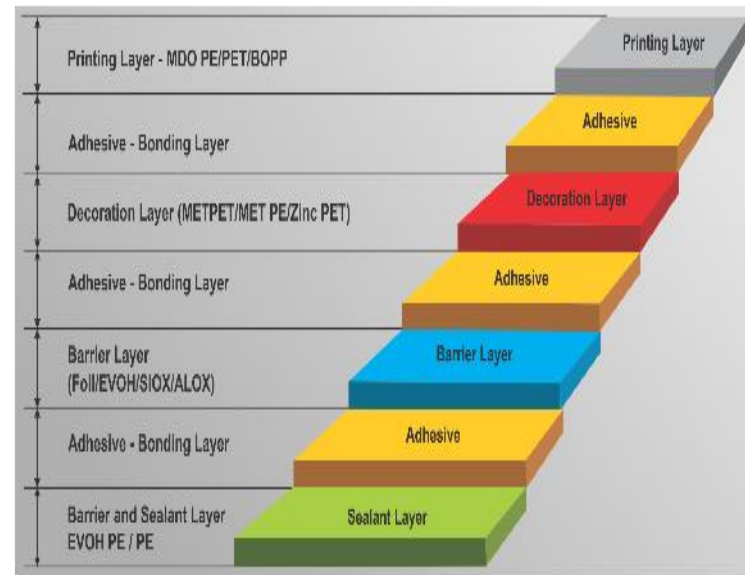
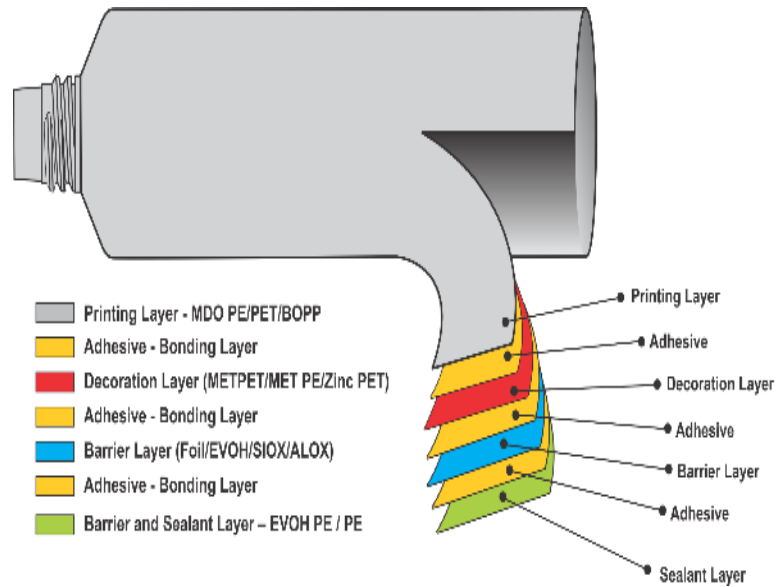


# Composition of tubes and pouches



## Tube composition

## Pouch composition



1. polyethylene terephthalate (PET); 2. Ethylene vinyl alcohol (EVOH); 5. Silicon oxide (SiOx); 6. Aluminum oxide (AlOx )

# Asepto - Aseptic liquid packaging products and usage



## Products

Asepto packaging material



Brick packs, Trio packs and pillow packs



Asepto smart 78 - Automated and sophisticated filling machine



## Usage

Dairy industries



Beverage industries



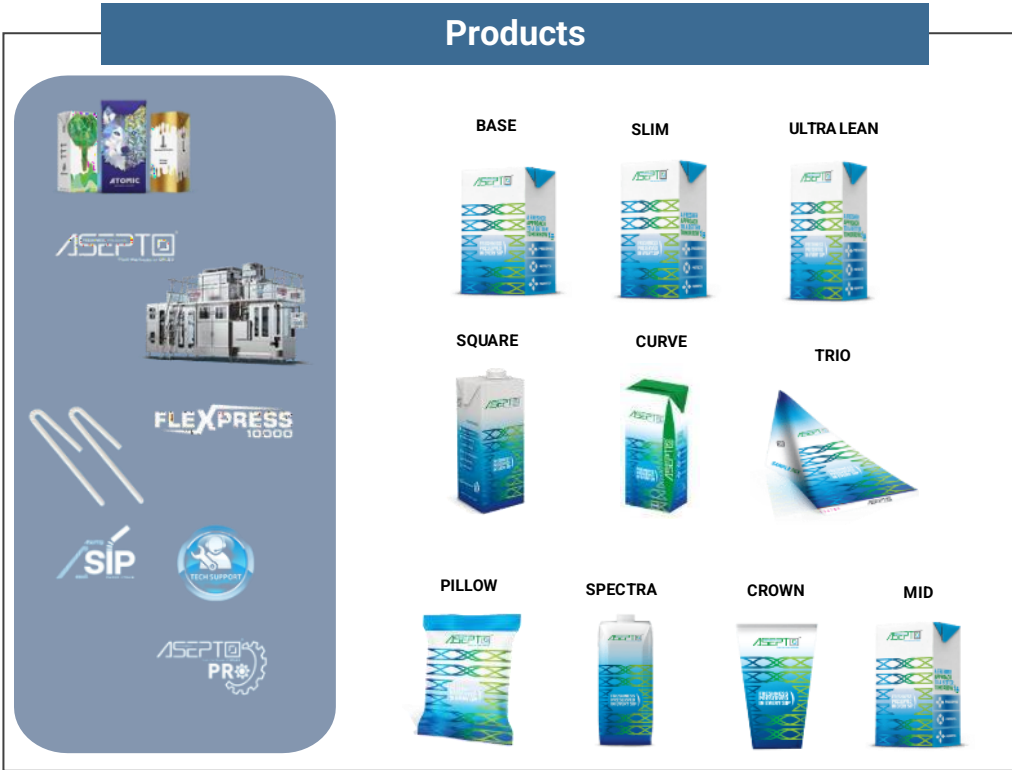
Distillery industries



# Asepto - Aseptic liquid packaging is a six layered product



### Products



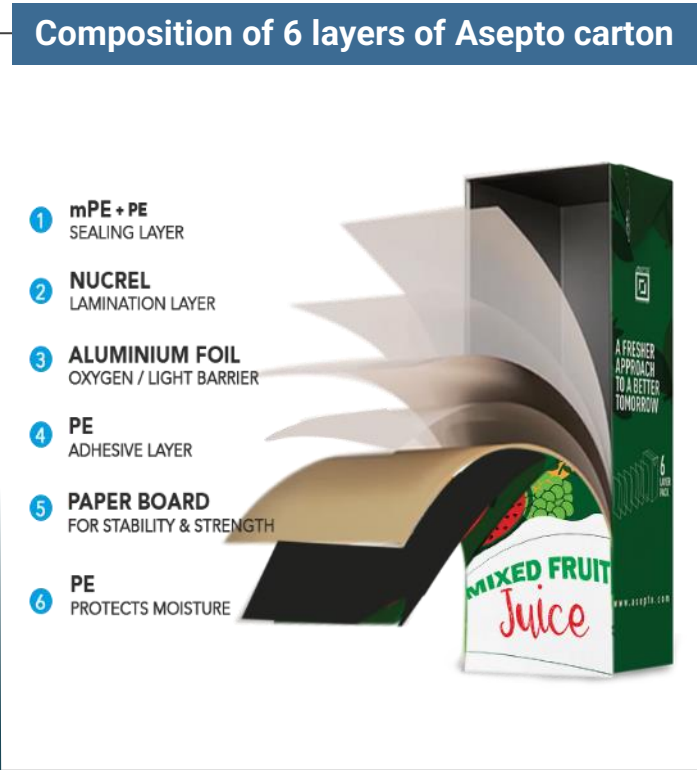
BASE SLIM ULTRA LEAN

SQUARE CURVE TRIO

PILLOW SPECTRA CROWN MID

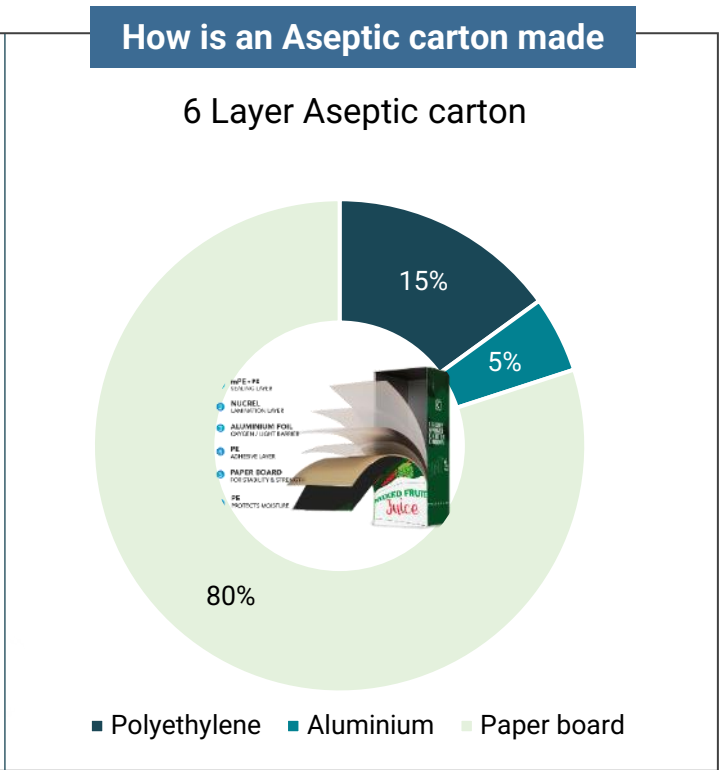
### Composition of 6 layers of Asepto carton

- 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



Material	Percentage
Polyethylene	80%
Aluminium	15%
Paper board	5%

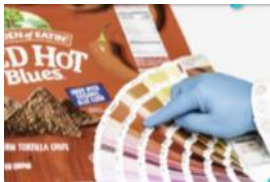
Producing 7 bn packs annually at Sanand plant in Gujarat, India, and serving 200+ companies across 60+ countries globally

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



**Products**

**Ink products**



**Liquid inks**



**Laminating adhesives**



**Radiation curable ink coatings**



**PU inks binders**



**Solvent-Based (SB) flexible packaging**

**Solvent-Free (SF) flexible packaging**

**Water-based(WB) inks**



**Solvent-Based (SB) specialty coatings**



**Water-Based (WB) flexible packaging**

**Water-Based (WB) offset industries**

**Water-based (WB) coatings**



**Heat seal**



**Water-Based (WB) coatings/ Varnishes offset and flexo**

**Chemicals (inks and adhesives)**

**Laminating and coating in flexible packaging**



**Polyester polyol business**



**Usage**

**Folding & mono cartons and labels industries**



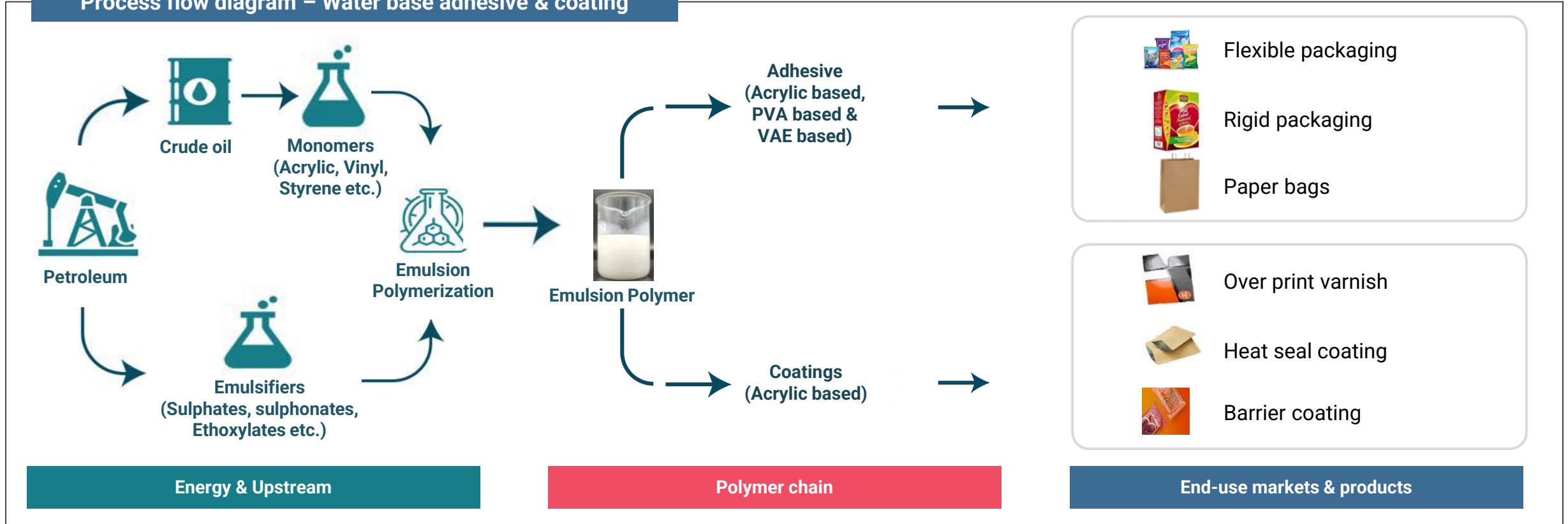
**Footwear, Flexible and rigid foam industry**



# Water base adhesive & coating process flow diagram



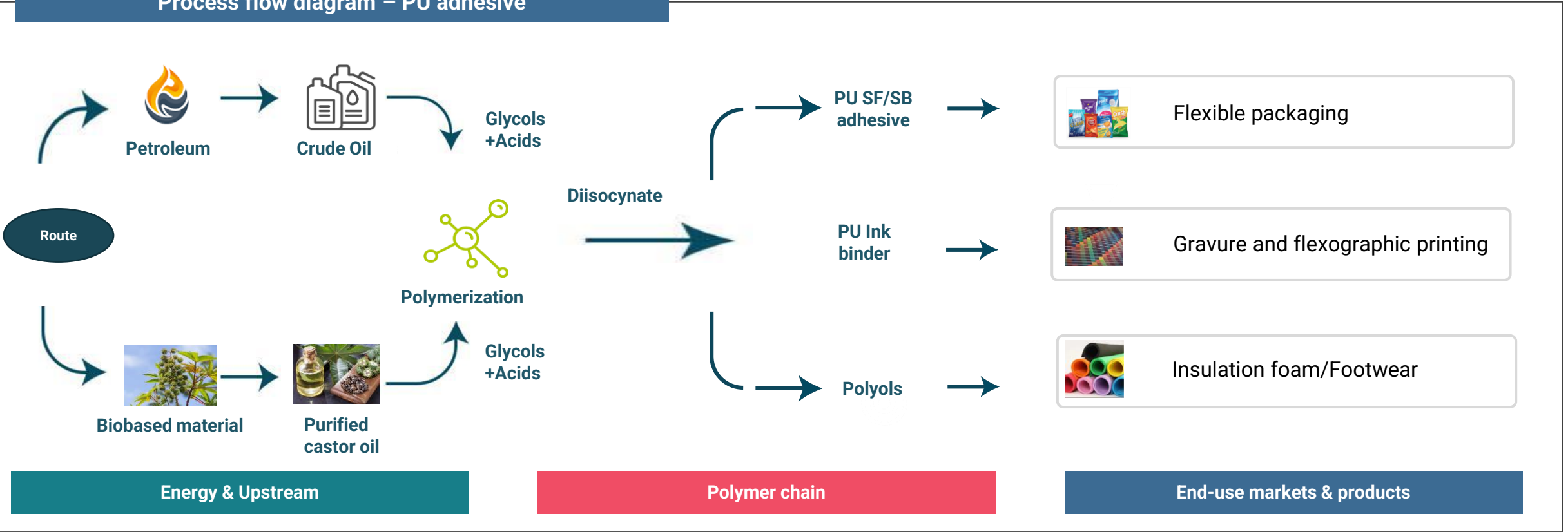
Process flow diagram – Water base adhesive & coating



# 2.5c PU adhesive process flow diagram



Process flow diagram – PU adhesive





## 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

Grinding



### Flexo Printing Machine



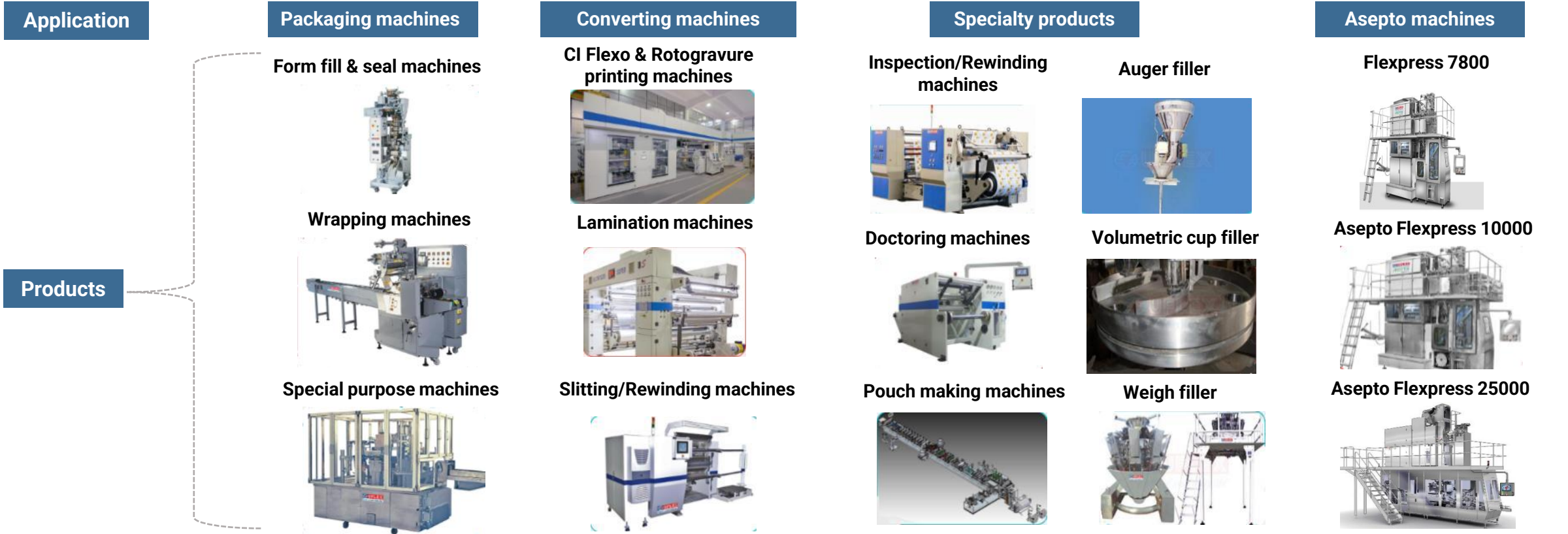
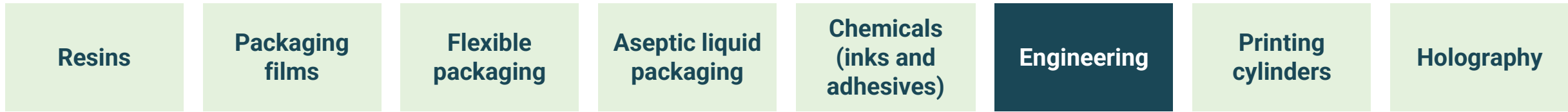
### Gravure Printing Machine

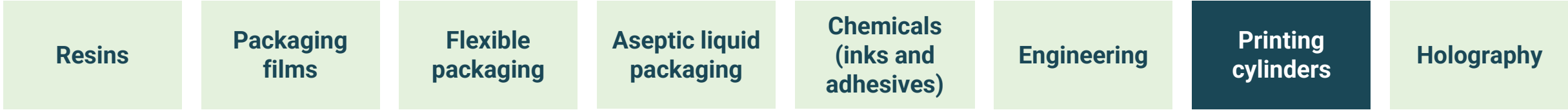
Printing & lamination



Final laminates / pouches









### Products


Gravure Printing Cylinders



Flexo Plates




Flexo Elastomer Plates

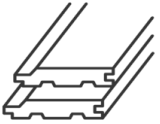


### Usage

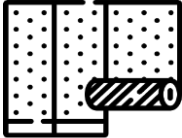
Printing industries  
(Gravure and Flexo)




Wooden laminates



Wallpaper design

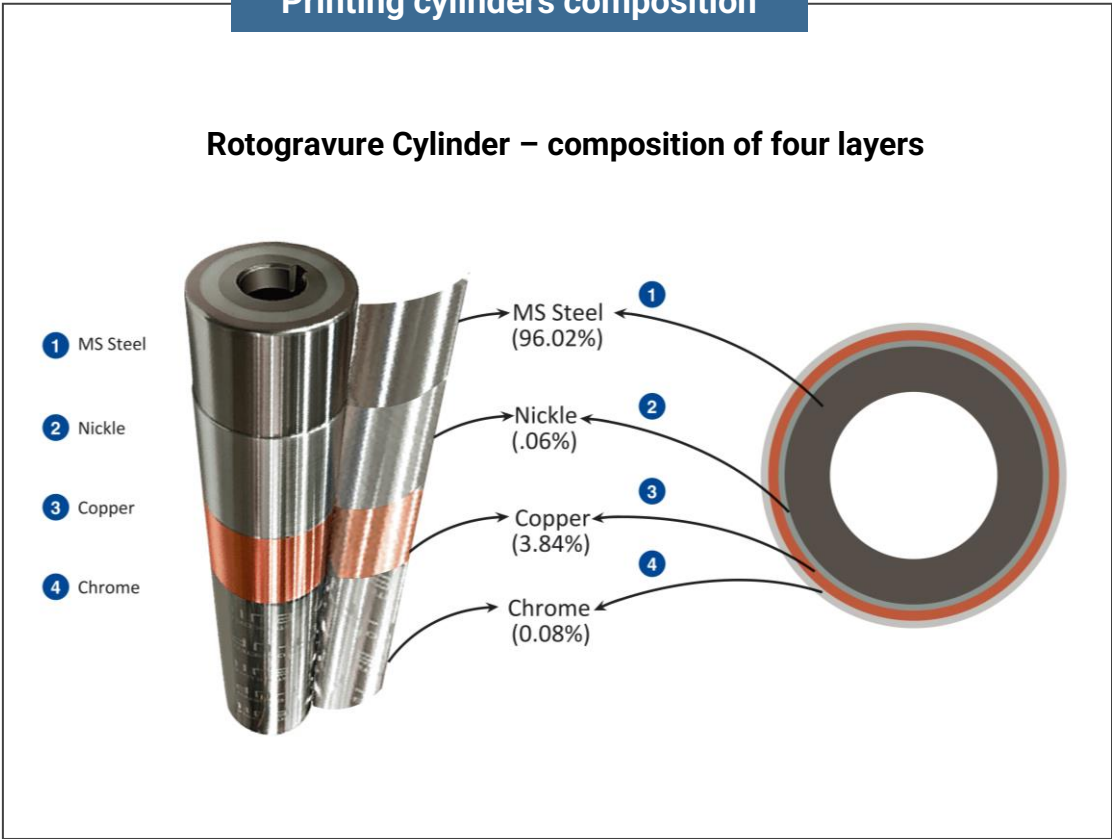


Gift wrappers & greeting cards



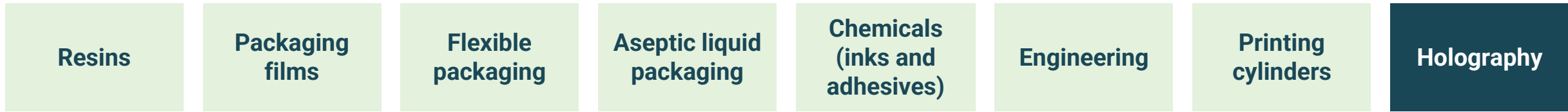
### Printing cylinders composition

**Rotogravure Cylinder – composition of four layers**



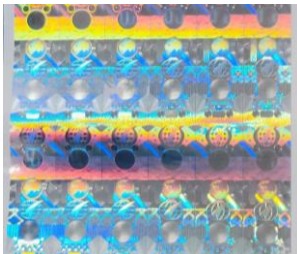
- 1 MS Steel (96.02%)
- 2 Nickle (.06%)
- 3 Copper (3.84%)
- 4 Chrome (0.08%)

# Holography products and usage

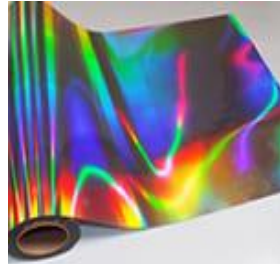


## Products

Hologram



Holographic films (Wide web films)



Textile value addition products



Hot stamping foil



Holographic metallised paper & board transfer



Labelling solution



## Usage

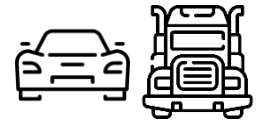
Pharmaceutical



Ecommerce



Automobiles



FMCG business



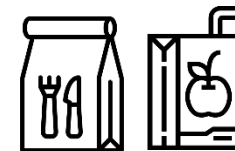
Cosmetics



Liquor Industries



Food & beverage



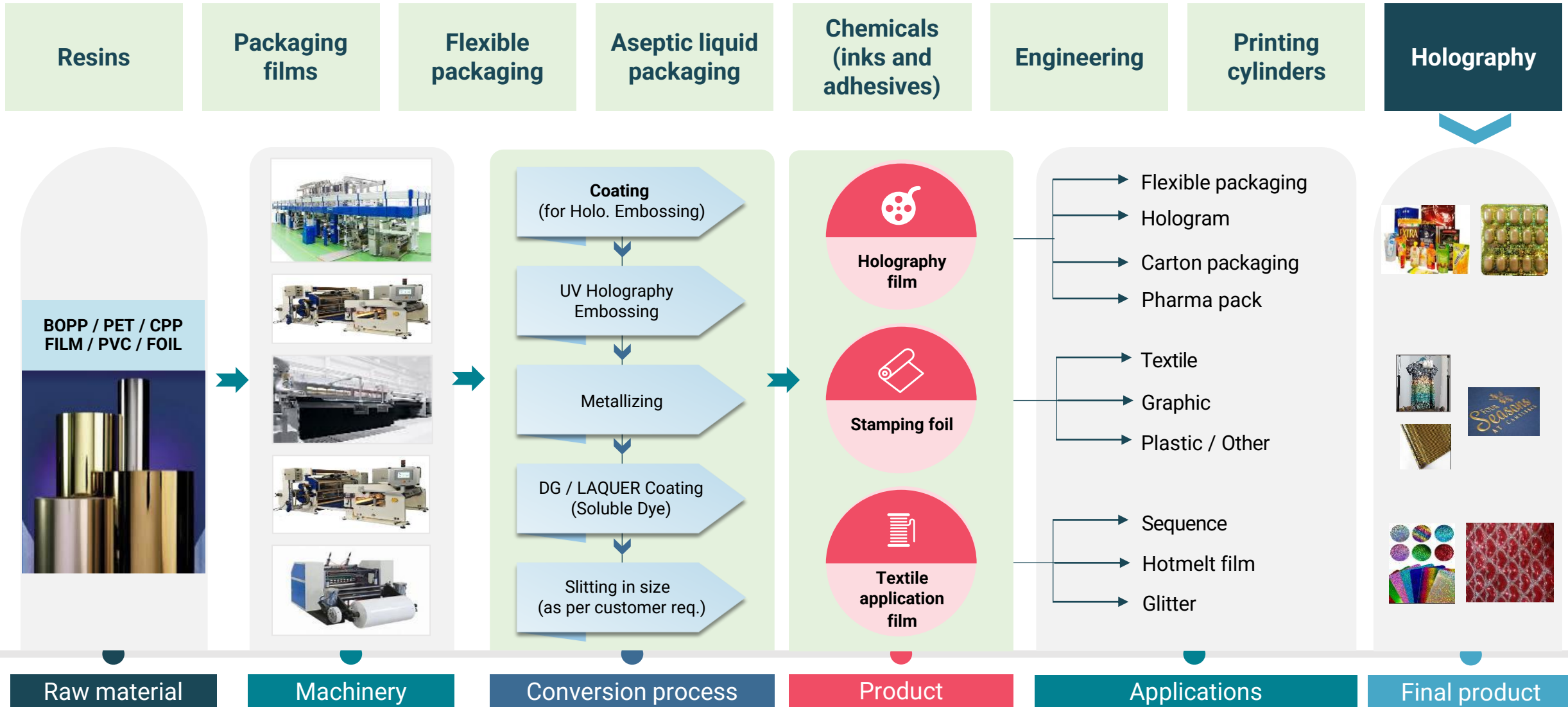
Textile



Electronics



# Holography process flow



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

# Global manufacturing footprints (Packaging films)

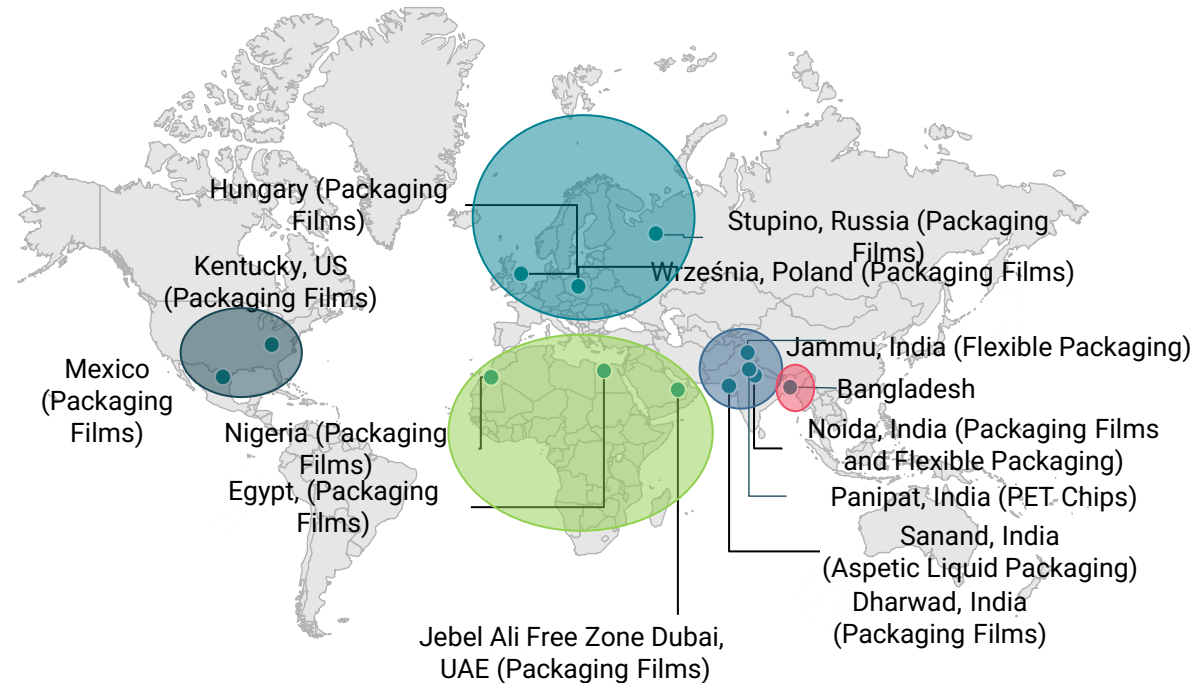
16 Strategically located state-of-art manufacturing facilities across 5 continents and 9 countries

Global Capacity of 780,000+ MTPA: deliver anywhere in the World within 15 Days

Americas		
Plant	Capacity (MTPA)	% Utilization (Q4FY24)
US	30,000	97.5%
Mexico	60,000	87.2%

Europe		
Plant	Capacity (MTPA)	% Utilization (Q4FY24)
Poland	75,000	77.7%
Russia	30,000	100.2%
Hungary	45,000	108.2%

Middle East & Africa		
Plant	Capacity (MTPA)	% Utilization (Q4FY24)
Dubai	40,000	74.1%
Nigeria	45,000	67.2%
Egypt	114,000	94.2%












● Business Centres ● Americas ● Europe ● Middle East & Africa ● India ● Bangladesh

India		
Plant	Capacity (MTPA)	% Utilization (Q4FY24)
Film Packaging Business		
Noida & Dharwad	1,64,160	72.4%
Flexible Packaging		
Noida & Jammu	100,000	80.6%
Aseptic Liquid Packaging		
Sanand	60,000	111.4%


# Integrated manufacturing capacities across geographies

## Comprehensive suite of products in each manufacturing location

Locations (Capacities data as of June 24)	Resin 2,40,300 MTPA			Base films 6,21,160 MTPA			Value added films 2,45,600 MTPA		Value added products					
	vPET Chips (MTPA)	rPET Chips (MTPA)	rMLP Granul es (MTP A)	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 (million)	Engineering
India 	168,000	9,600	19,800	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	-	-	-	-	-	-	-
Russia 	-	-	-	30,000	-	18,000	13,200	-	-	-	-	-	-	-
Hungary 	-	-	-	-	45,000	-	19,000	5,000	-	-	-	-	-	-
Nigeria 	-	-	-	45,000	--	-	15,000	-	-	-	-	-	-	-
<b>Total</b>	1,68,000	42,600	29,700	4,01,800	1,53,200	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) ;

## Centralized procurement in major production facilities

- 
- **01** 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.
  - **02** The inventory holding period is optimal (~89 days in FY24)
  - **03** The Global presence of UFlex enables it to centrally procure raw materials with benefits of economies-of-scale

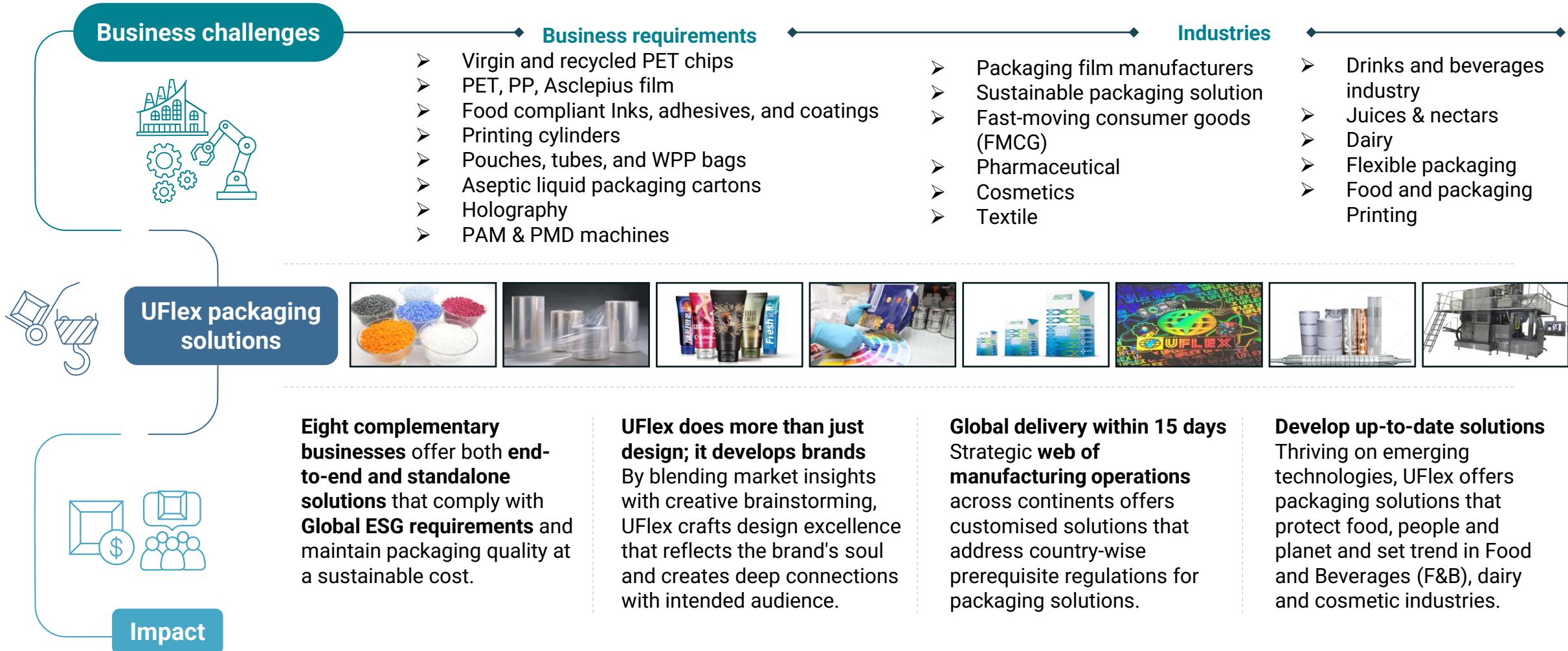
Packaging Films*	
<b>Bright</b>	Garden Silk Mills limited (3+years) IIVL Dhunseri Petrochem (4+years) Ester Industries Limited (3+years)
<b>Silica</b>	Lodestar Trading (3+years) Garden Silk Mills limited (3+years)
<b>Homo-polymer/ Co-polymer</b>	HPCL-Mittal Energy Ltd (3+years) BASELL international (3+years)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

Flexible Packaging*	
<b>Films</b>	Captive, Max Speciality Films limited (9+years)
<b>Paper</b>	Pudumjee Paper Products Ltd (4+years) Stora Enso Skoghall (4+years) UPM Pulp Sales (7+ years) Bilt (8+ years)
<b>Chemicals &amp; Adhesive</b>	Captive, Henkel (10+years) Miwon Specialty chemical (4+years) DOW Chemical (4+ years)
<b>Aluminum Wire</b>	Shanghai Shenhua Aluminium Foil (5+ years)

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

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

Aim to create an environment-friendly sustainable brand with dedicated efforts on Recycling, Re-use and Reducing Waste





# 5.0 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+

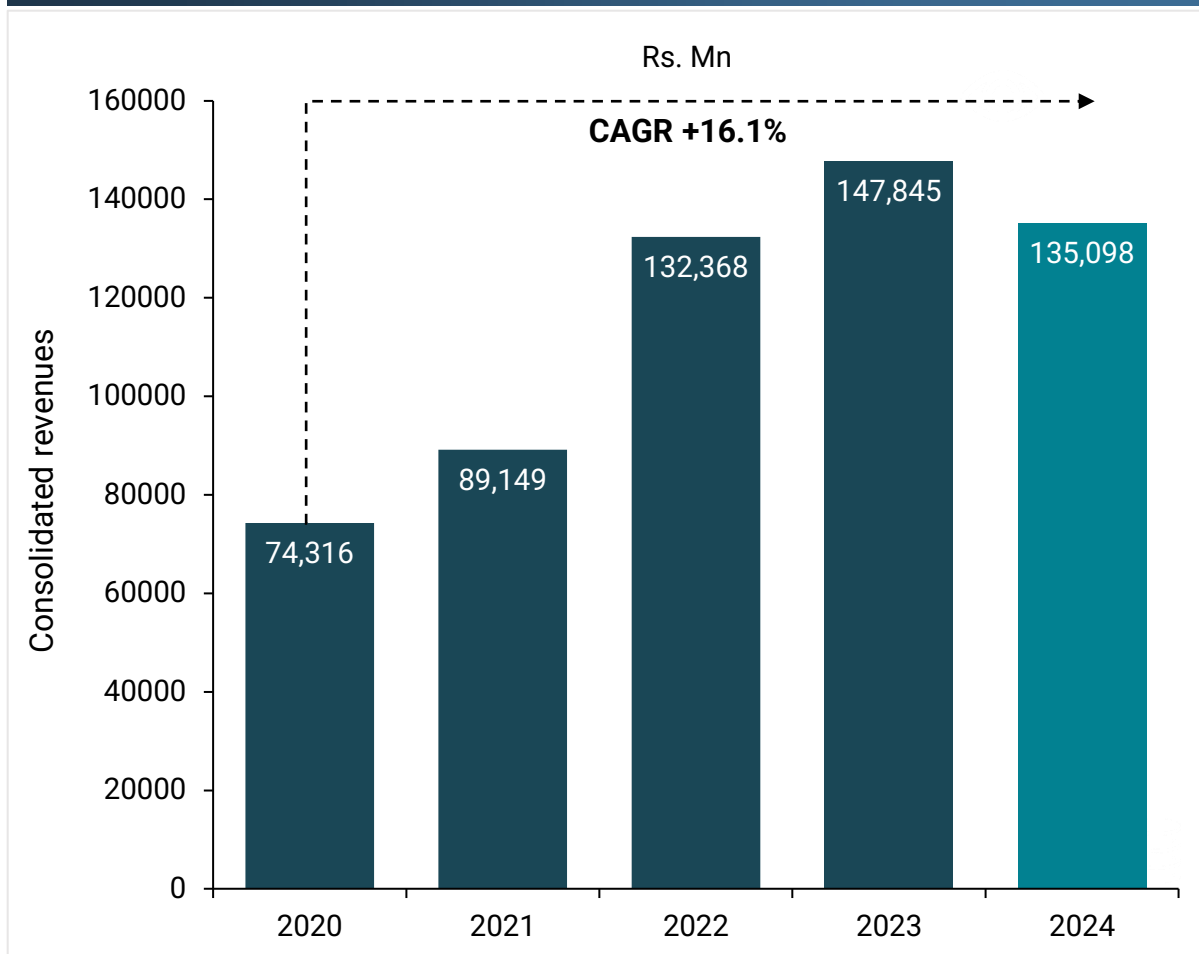
## Our clients



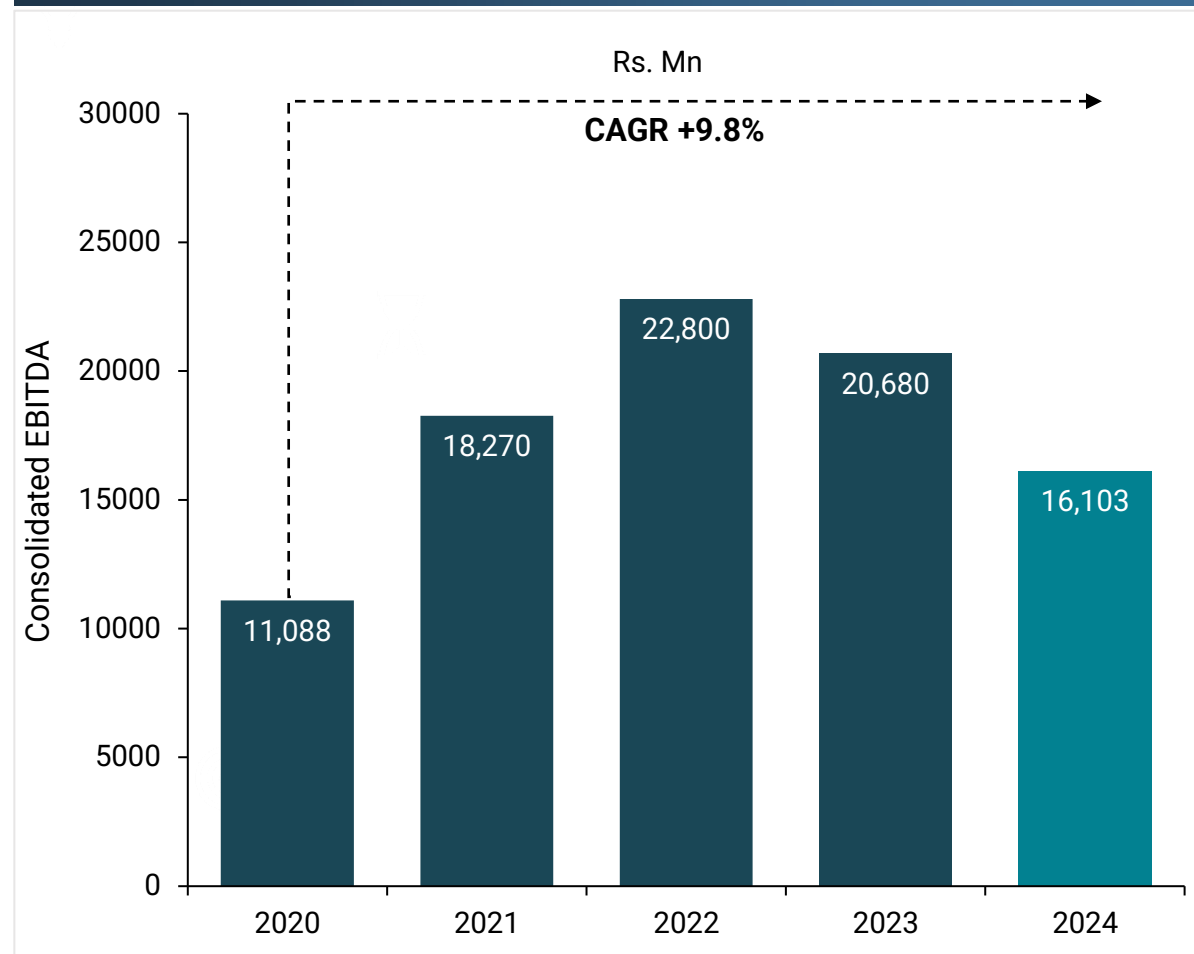
\*Note: UPM is pioneer customer of 100% PCR Asclepius Films; All logos displayed are the property of their respective organizations and are used solely for representational purposes

# Proven track record in financial performance

## UFlex total revenues



## UFlex normalized EBITDA



# 07

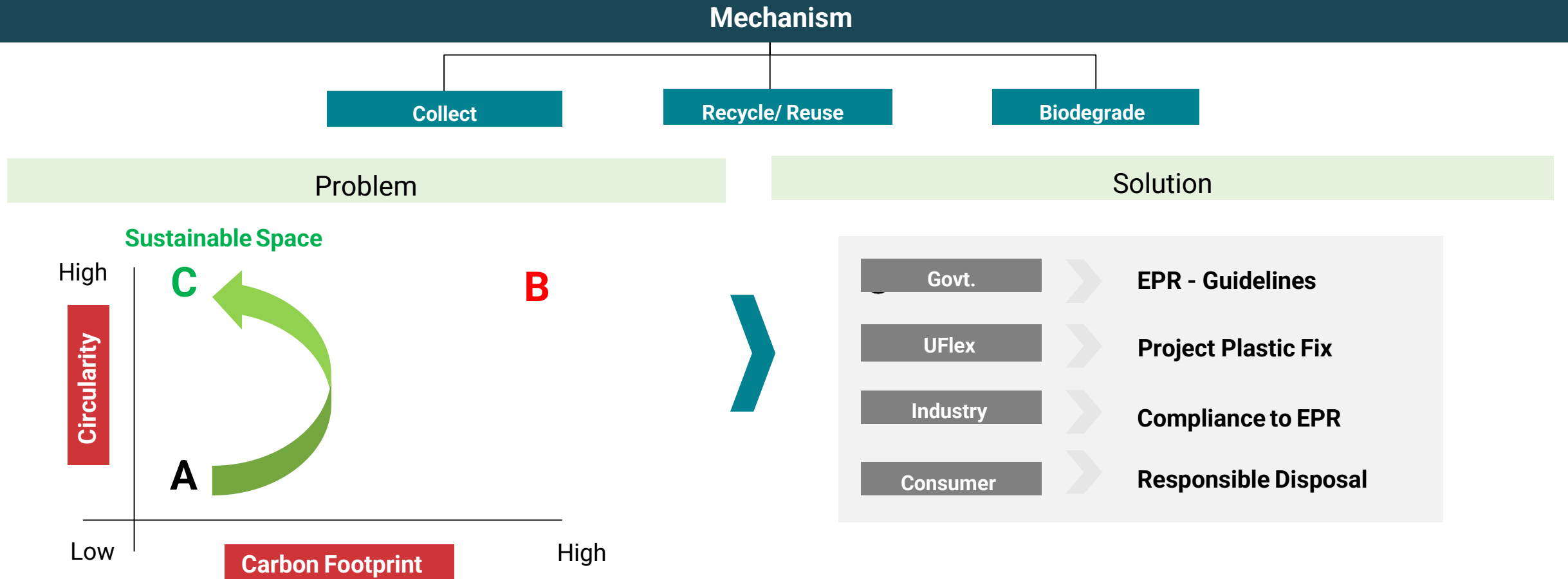


## Project Plastic Fix: Paving the way to a circular, greener, and sustainable future

At UFlex, circular economy innovations such as packaging Film: “ASCLEPIUS™”, made of 100% PCR PET (rPET) chips, and injection molding items made from recycled MLP granules, are paving the way for a more sustainable and greener tomorrow.

- Vision of circularity
- Project Plastic Fix milestones: Progress in FY2024
- Innovations for sustainable Re-use
- ESG

## Extended Producer Responsibility (EPR) for Packaging



**A:** Flexible/Plastic packaging

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

**C:** Future of Flexible/Plastic packaging

## 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)

Plastic Packaging Category	2024-25	2025-26	2026-27	2027-28 and onwards
Category I	50	60	70	80
Category II	30	40	50	60
Category III	30	40	50	60
Category IV	50	60	70	80

- PIBOs obligation for use of recycled plastic content – Mandatory use of recycled plastic (% of plastic purchased)

Plastic Packaging Category	2025-26	2026-27	2027-28	2028-29 and onwards
Category I	30	40	50	60
Category II	10	10	20	20
Category III	5	5	10	10

## 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 in following types <b>1. Recycling</b> <b>2. End of life recycling</b> <b>3. Mandated use of recycled plastics</b>	EC to be levied at INR 5,000 per ton, at INR 10,000 per ton for 2 <sup>nd</sup> time and INR 20,000 per ton for 3 <sup>rd</sup> time. EC can be carried forward up to 3 years as per EPR guidelines.



**6,638 MT PET waste or 478 million** PET bottles recycled.



**6,964 MT MLP** waste recycled.



**35.4%+ YoY** Increase in recycled/reused raw materials/inputs in our production processes



**100+** product variants, **7** facilities



Operational since **1995**



**Leveraged towards a sustainable and green tomorrow**

PCR PET bottle & MLP recycling

rPET flakes

PCR (rPET) chips

ASCLEPIUS™ 100% rPET content film

rMLP granules

rMolding 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); **35.4%+ YoY** Increase in recycled/reused raw materials in production process is of FY23;

## 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.



### Waste2energy

At our Noida plant, UFlex converts 6 tons of discarded waste material (rPE) into Liquid Fuel, Hydrocarbon Gas and Carbon Black.

1

#### Pyrolysis

Greenhouse-emission-free fuel conversion from plastic waste



#### Recycling

MLP waste into granules used to make over 10000 products: road dividers, furniture, dustbins



2

### Recycling

MLP Waste recycled into granules. Molding 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% biodegradable biomass by 12 months.

4

Converting plastic waste into 100% biodegradable biomass

Biomass



Converting waste plastic bottles into upto 100% PCR films Asclepius

Asclepius



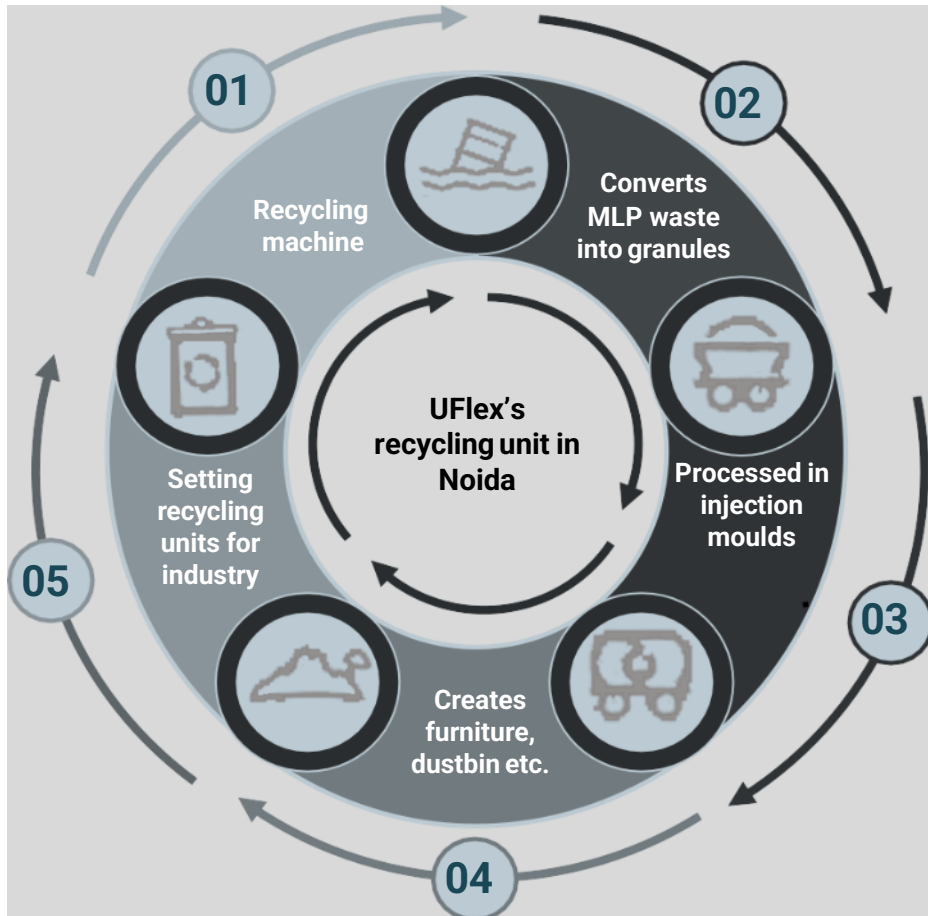
3

### Green Film Asclepius

It is a 90% PCR content rBOPET Film. It reduces 75% carbon footprint versus virgin BOPET Films.



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



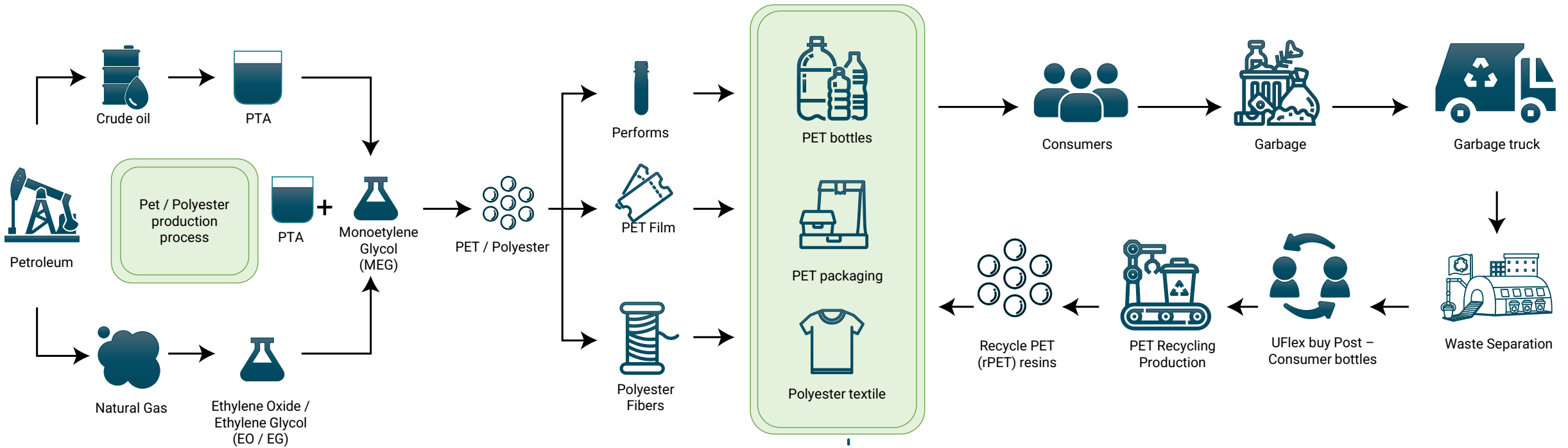
Converts into pellets



Recycles into furniture, road etc.



# 7.6 Recyclable PET Life Cycle



# Recycling plants across geographies

## Global

### Mexico

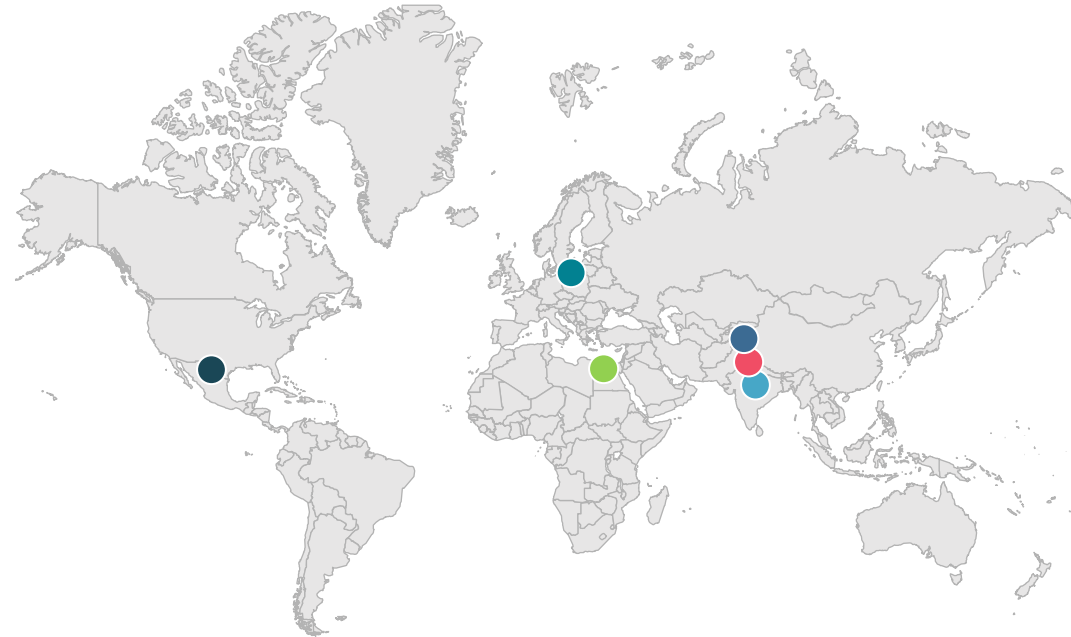
Particulars	Capacity(MPTA)
PCR PET Chips	15,000
rMLP Granules	6,000

### Egypt

Particulars	Capacity(MPTA)
PCR PET Chips	18,000

### Poland

Particulars	Capacity(MPTA)
rMLP Granules	3,900



## India

### Noida

Particulars	Capacity(MPTA)
PCR PET Chips	9,600
rMLP Granules	6,000

### Jammu

Particulars	Capacity(MPTA)
rMLP Granules	3,000

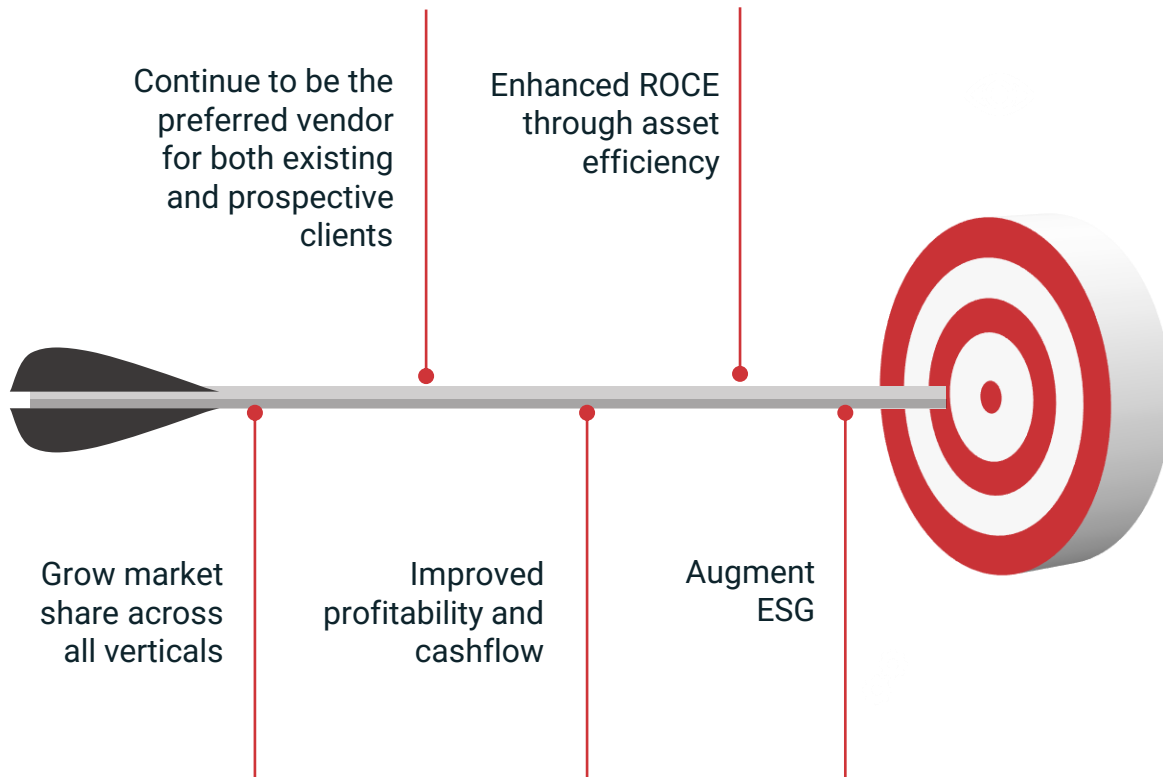
### Malanpur\*

Particulars	Capacity(MPTA)
rMLP Granules	10,800

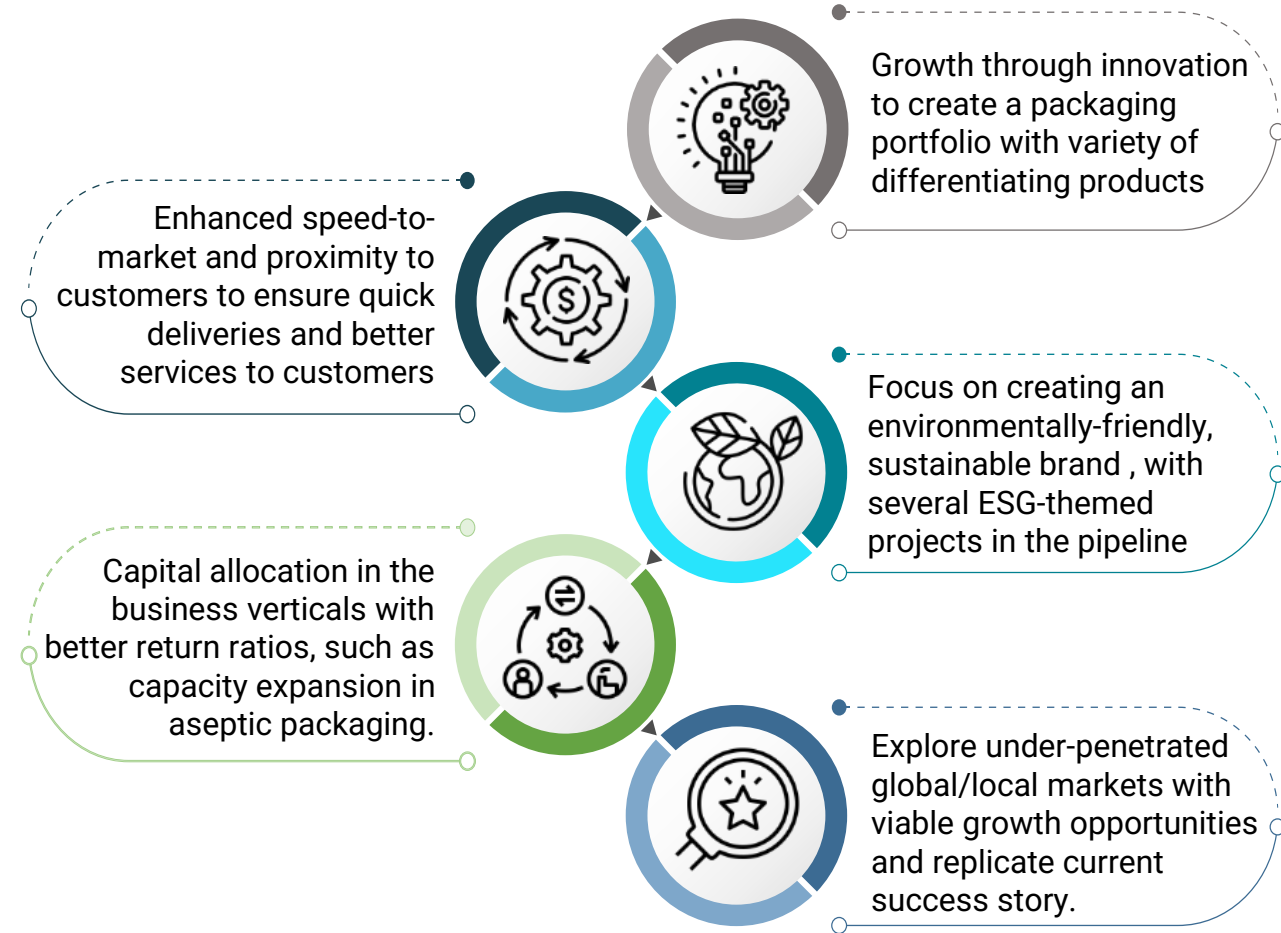
● Mexico ● Egypt ● Poland ● Jammu ● Noida ● Malanpur

\* Malanpur is Asepto MLP waste recycling

## Goals



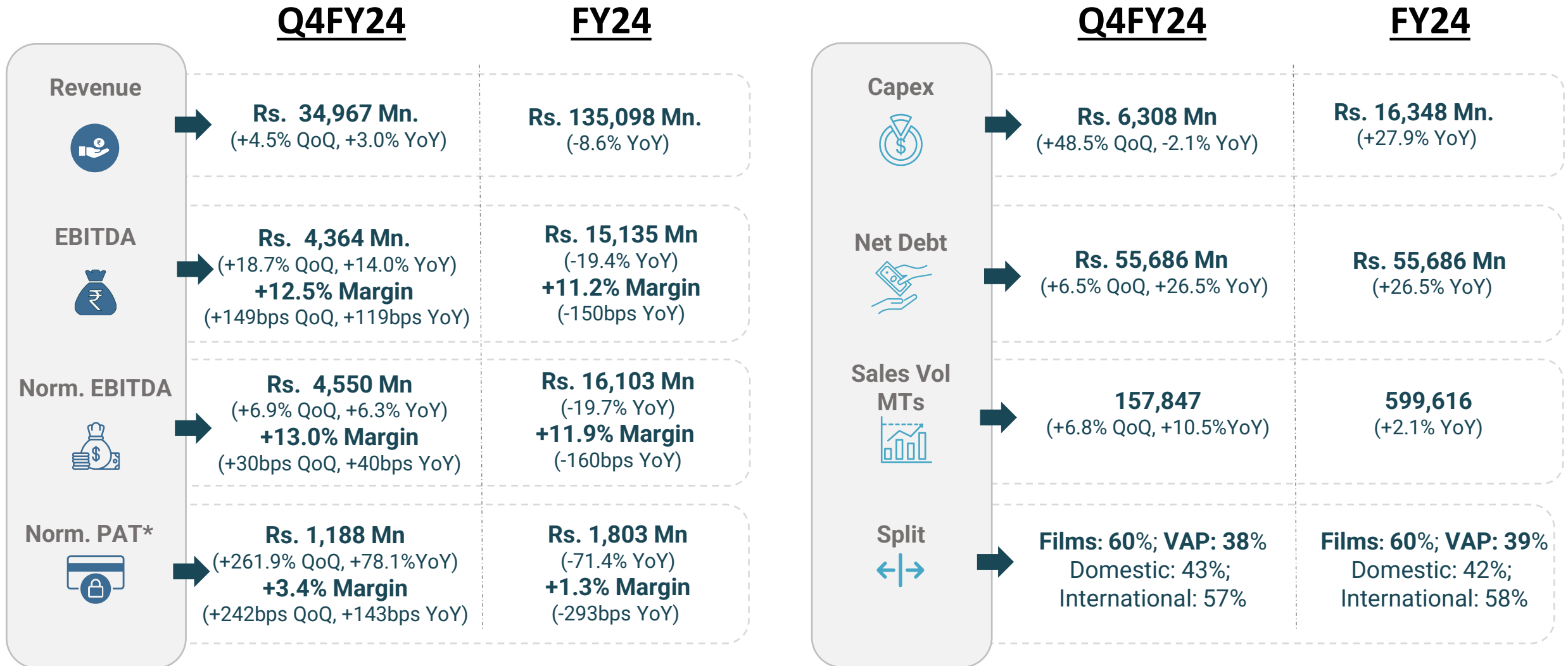
## Strategy





# Financials

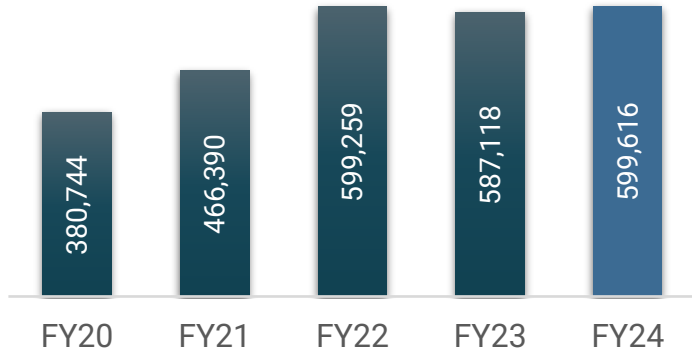
# Performance Snapshot



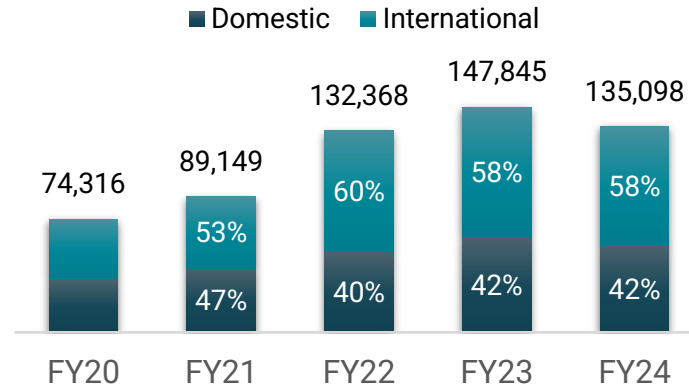
All numbers on Consolidated basis; \*Q4 FY24 normalized EBITDA derived with adjustments of Rs 186 million due to the impact of foreign currency gain/loss and profit/loss in derivative instruments. In FY24, this adjustment amounted to Rs. 968 million; Normalized PAT adjusted for exceptional items stemming from currency devaluation in Nigeria and Egypt, amounting to Rs. 3,897 million for Q4 FY24 and Rs. 8,713 million for FY 24.

# Spotlight on key financial excellence (consolidated)

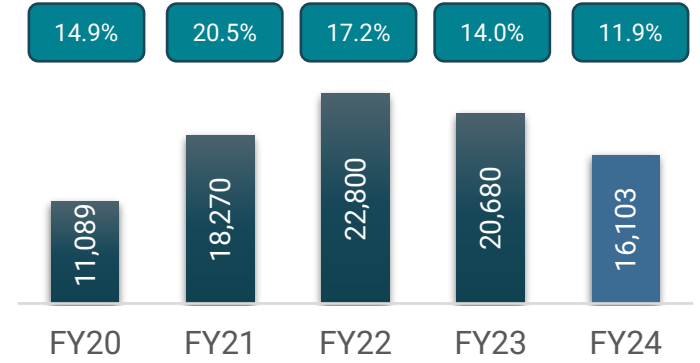
## Sales (Vol. MT)



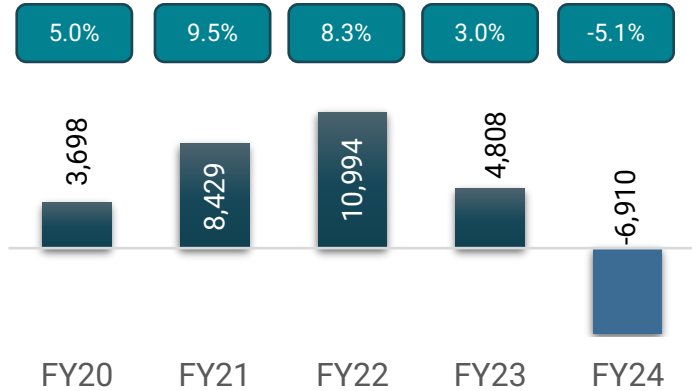
## Revenue (Rs Mn)



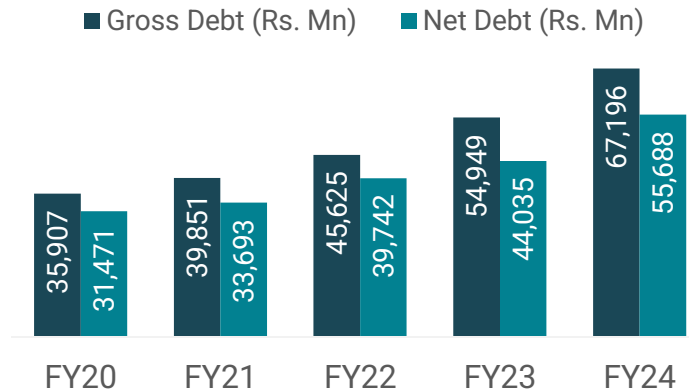
## Norm. EBITDA (Rs Mn) and Margin



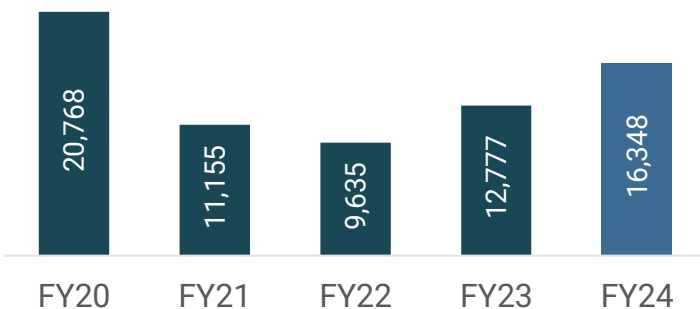
## PAT (Rs Mn) and Margin



## Gross and Net Debt (Rs Mn)

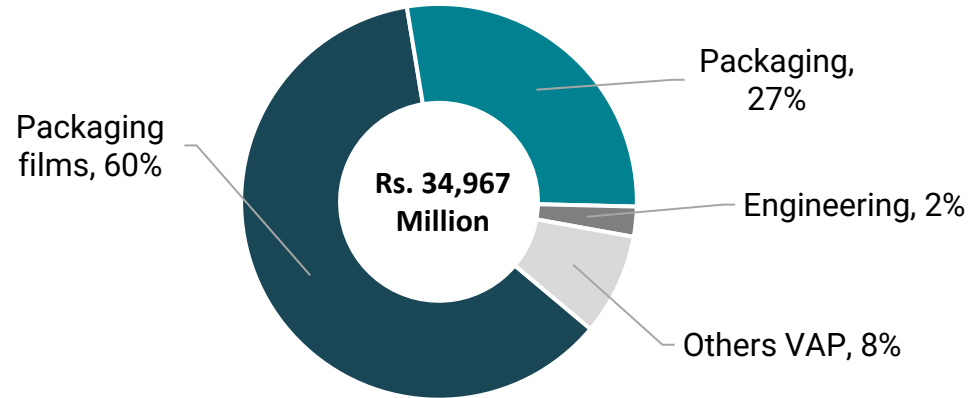


## Capex. (Rs. Mn)

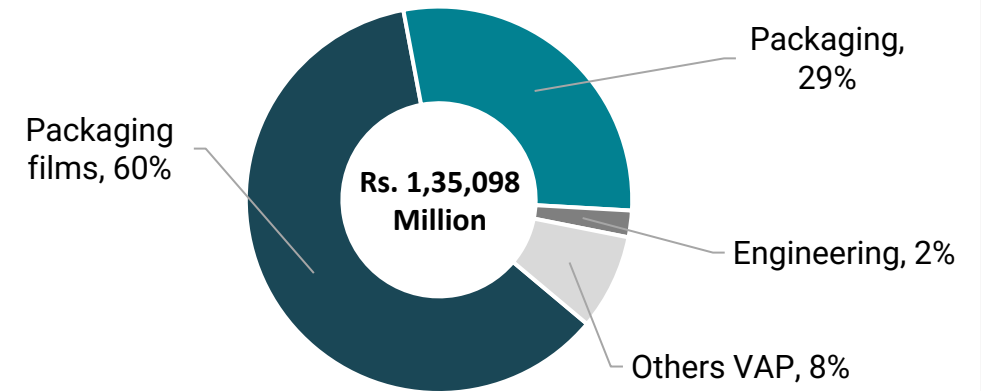


# Revenue and cost split (consolidated)

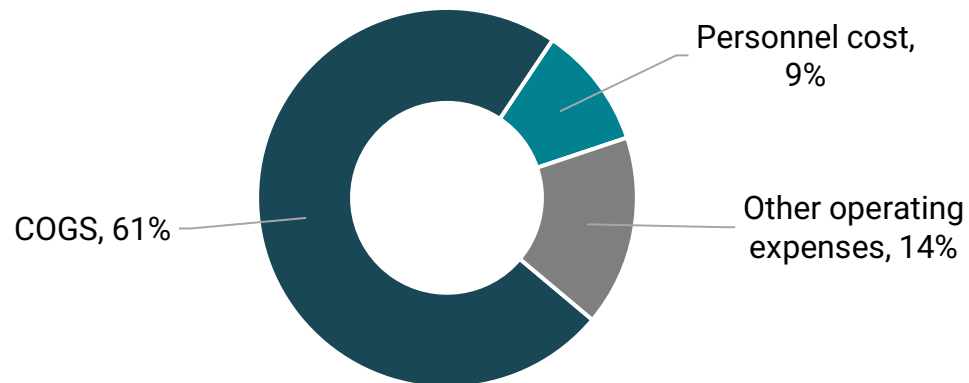
## Q4FY24: Revenue split as % of total revenue



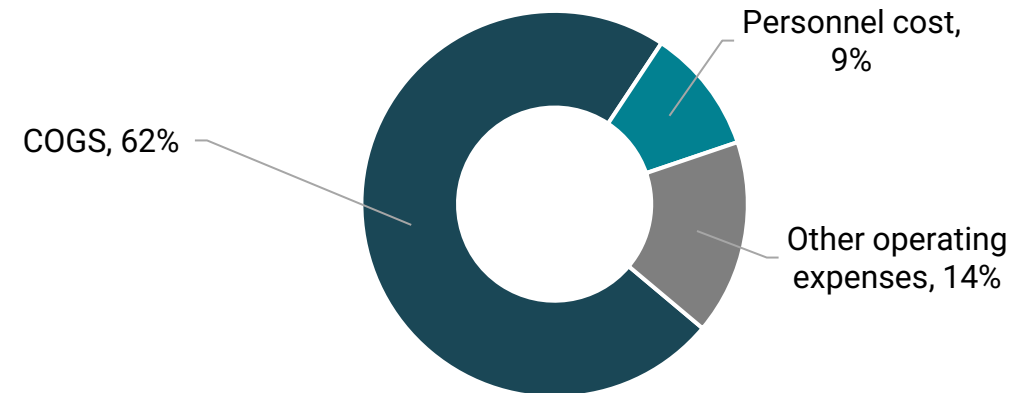
## FY24: Revenue split as % of total revenue



## Q4FY24: Cost split as % of total revenue



## FY24: Cost split as % of total revenue



# Consolidated P&L summary

Particulars (Rs. Mn.)	Q4 FY24	Q3 FY24	Q4 FY23	QoQ	YoY	FY24	FY23	YoY
<b>Revenue</b>	<b>34,967</b>	<b>33,454</b>	<b>33,935</b>	<b>5%</b>	<b>3%</b>	<b>1,35,098</b>	<b>147,845</b>	<b>(9%)</b>
<b>EBITDA</b>	<b>4,364</b>	<b>3,675</b>	<b>3,830</b>	<b>19%</b>	<b>14%</b>	<b>15,135</b>	<b>18,785</b>	<b>(19%)</b>
EBITDA Margin (%)	12.5%	11.0%	11.3%	149 bps	119 bps	11.2%	12.7%	(150 bps)
Depreciation and Amortization	1,650	1,663	1,660	(1%)	(1%)	6,555	5,990	9%
Finance costs	1,283	1,403	1,296	(9%)	(1%)	5,356	4,734	13%
<b>Profit / (Loss) before Exceptional items</b>	<b>1,430</b>	<b>609</b>	<b>874</b>	<b>135%</b>	<b>64%</b>	<b>3,224</b>	<b>8,061</b>	<b>(60%)</b>
Exceptional items (Refer Note)	3,897	1,001	658	290%	492%	8,713	1,500	481%
<b>Profit / (Loss) before tax</b>	<b>(2,467)</b>	<b>(391)</b>	<b>215</b>	<b>-</b>	<b>-</b>	<b>(5,489)</b>	<b>6,561</b>	<b>-</b>
<b>Net profit / (Loss) after tax</b>	<b>(2,709)</b>	<b>(672)</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>(6,910)</b>	<b>4,807</b>	<b>-</b>
Profit After Tax Margin (%)	(7.7%)	(2.0%)	0.0%	(574 bps)	(777 bps)	(5.1%)	3.3%	(837 bps)
<b>EPS (Rs.)</b>	<b>(37.52)</b>	<b>(9.31)</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>(95.69)</b>	<b>66.57</b>	<b>-</b>

**Note:** The currency loss due to the devaluation of the Nigerian Naira amounted to Rs. 2,126 million and Rs. 6,942 million for the quarter and fiscal year ending March 31, 2024, respectively. In Egypt, the corresponding figures were Rs. 1,771 million and Rs. 1,771 million for the same period.



# Consolidated balance sheet

Particulars (Rs. Mn.)	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	76,598	72,113
Capital work-in-progress	5,383	4,568
Investment Properties	110	122
Intangible assets	180	145
Right to use Assets	5,346	5,486
Intangible assets under development	0	90
<b>Financial assets</b>		
Investments	1,700	1,909
Loans	299	10
Other financial assets	1,150	577
Other non-current assets	5,988	3,666
<b>Total Non-Current Assets</b>	<b>96,753</b>	<b>88,685</b>
<b>Current Assets</b>		
Inventories	19,178	23,109
<b>Financial assets</b>		
Trade receivables	34,373	32,321
Cash and cash equivalents	10,467	10,084
Other balances with banks	265	830
Loans	90	-
Other financial assets	1,014	1,304
Other current assets	11,337	8,044
<b>Total Current Assets</b>	<b>76,724</b>	<b>75,692</b>
<b>Total Assets</b>	<b>173,477</b>	<b>164,377</b>

Particulars (Rs. Mn.)	As on 31 <sup>st</sup> March 2024	As on 31 <sup>st</sup> March 2023
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	722	722
Other equity	71,528	74,333
<b>Total Equity</b>	<b>72,250</b>	<b>75,055</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Long term borrowings	41,649	34,634
Lease Liabilities	2,075	1,960
Other financial liabilities	978	873
Long term provisions	426	354
Deferred tax liabilities	3,426	3,027
<b>Total Non-Current Liabilities</b>	<b>48,554</b>	<b>40,848</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Short term borrowings	25,547	20,315
Lease Liabilities	195	127
Trade payables	20,503	21,573
Other financial liabilities	4,723	3,782
Other current liabilities	1,307	1,451
Short term provisions	237	194
Current tax liabilities	162	1,032
<b>Total Current Liabilities</b>	<b>52,674</b>	<b>48,474</b>
<b>Total Equity and Liabilities</b>	<b>173,477</b>	<b>164,377</b>

# Consolidated financial overview

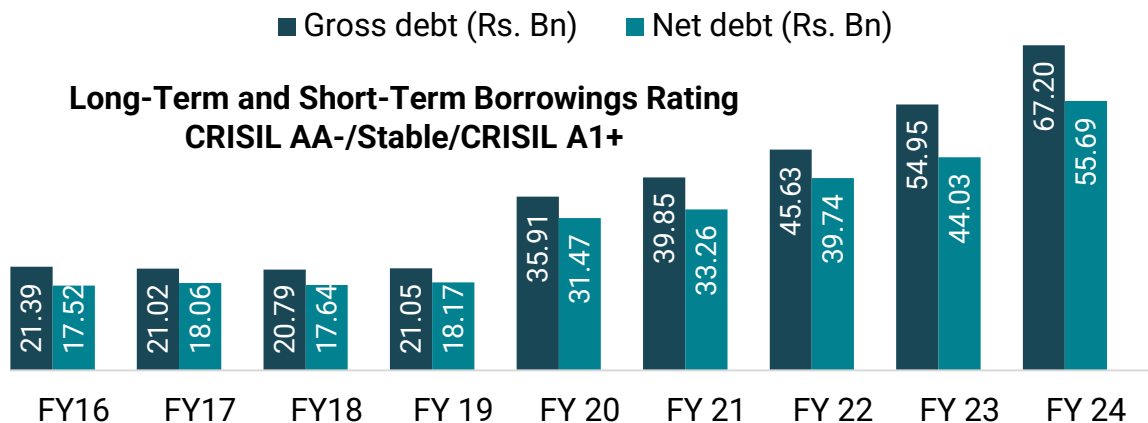
Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
EBITDA Margin	12%	12%	13%	13%	13%	13%	15%	20%	17%	14%	12%
PAT Margin	3%	4%	5%	5%	5%	4%	5%	9%	8%	3%	-5%
Net Debt to Equity	0.78	0.65	0.52	0.51	0.47	0.44	0.69	0.62	0.60	0.59	0.78
Net Debt to EBIDTA	3.08	2.69	2.11	2.12	2.06	1.88	2.94	1.87	1.76	2.13	3.53
Asset Turnover	0.94	0.95	0.96	0.94	0.92	1.02	0.83	0.82	1.01	0.96	0.80
Debtors Turnover	4.24	4.12	4.29	4.16	3.78	4.00	3.71	4.08	4.44	4.39	4.05
ROCE	10%	11%	12%	12%	11%	12%	10%	16%	16%	10%	7%
ROE	7%	8%	9%	10%	8%	7%	8%	15%	16%	6%	-9%
Inventory Turnover	6.82	6.02	5.54	5.47	5.50	5.95	5.01	4.69	5.20	4.45	3.93

# Debt profile

## Debt breakdown

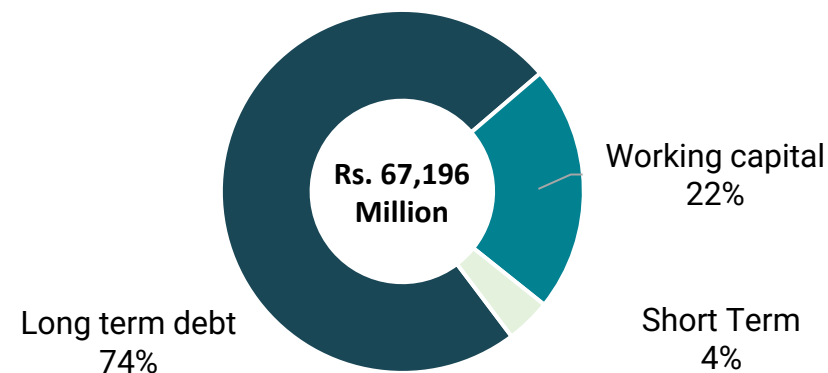
Particulars (Rs. Mn)	Mar-2024	Dec-2023	Sep-2023	Jun-2023
Long Term	49,620	49,101	47,894	47,642
Working Capital	15,065	14,550	12,701	11,223
Short Term	2,511	2,164	1,592	1,433
<b>Total Debt</b>	<b>67,196</b>	<b>65,815</b>	<b>62,187</b>	<b>60,298</b>
<b>Net Debt</b>	<b>55,688</b>	<b>52,278</b>	<b>47,598</b>	<b>44,465</b>

## Debt over the years (Rs. bn)

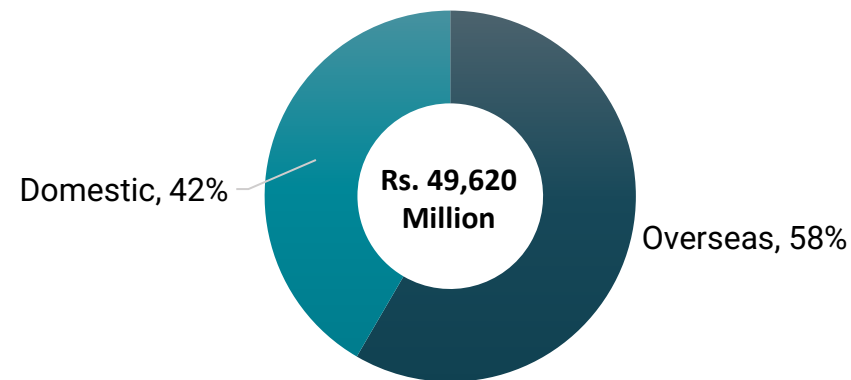


Billion (Bn); Million (Mn)

## Split of total debt



## Split of long-term debt



*Commissioned new projects will create new revenue streams and profitability. The resulting earnings generated will aid in deleveraging the company's balance sheet.*

# Capex: Investing in tomorrow

Investing to gain competitive advantage, boost market share and revenue, optimize costs, expand profits and promote long-term value creation

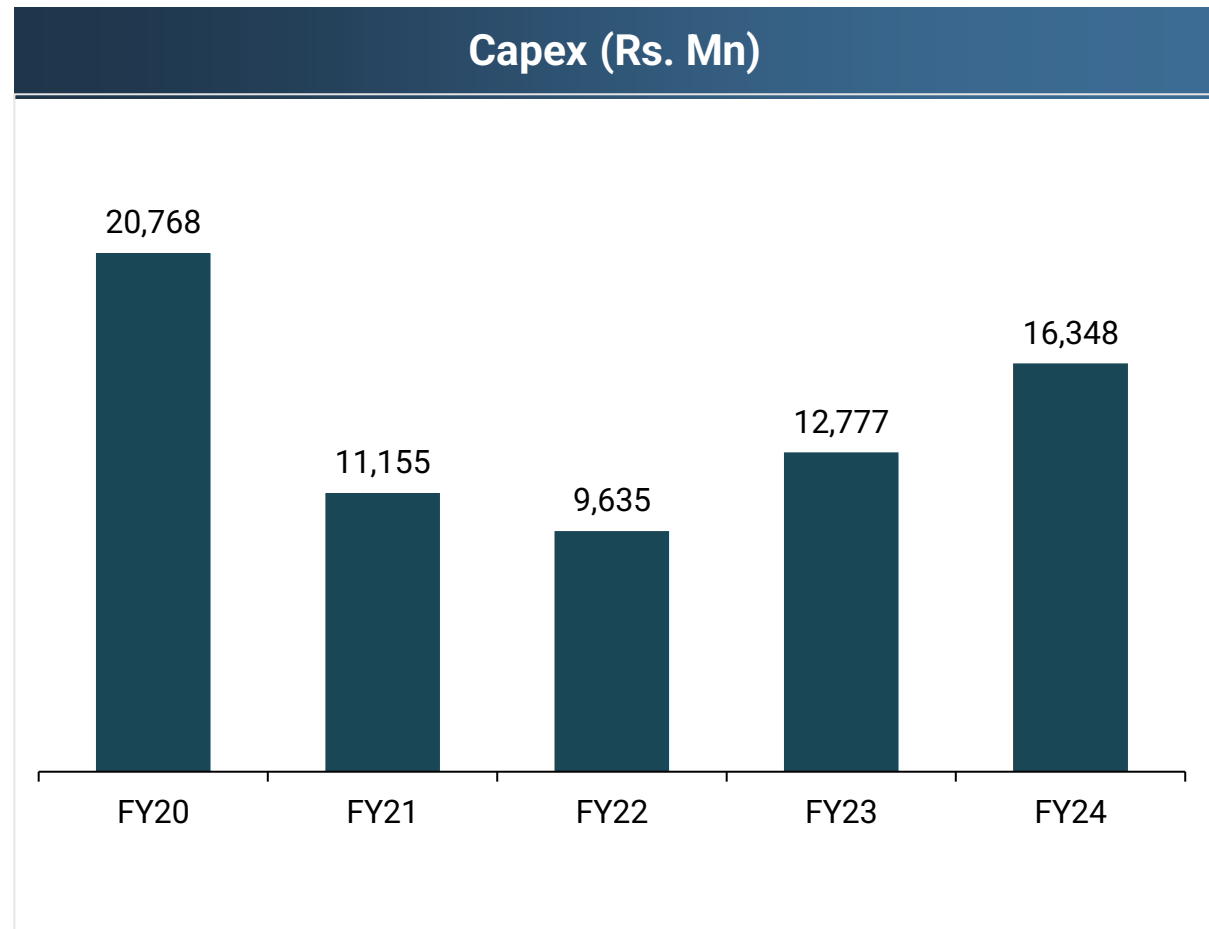
FY 2024 capex was Rs. 16,348 million, compared to Rs. 12,777 million in FY 2023

- Egypt: Greenfield PCR PET chips plant (installed capacity—18,000 MTPA).
- Panipat, India: Greenfield vPET chips plant (installed capacity—1,68,000 MTPA).
- Russia: Brownfield CPP Film line (installed capacity—18,000 MTPA).

## Strategic projects being implemented in FY2025

- Mexico: Brownfield CPP film line (capacity—18,000 MTPA).
- Egypt: New PET chips plant (capacity—2,16,000 MTPA)
- Sanand: Asepto production capacity debottlenecking (7 Bn to 12 Bn packs a year)

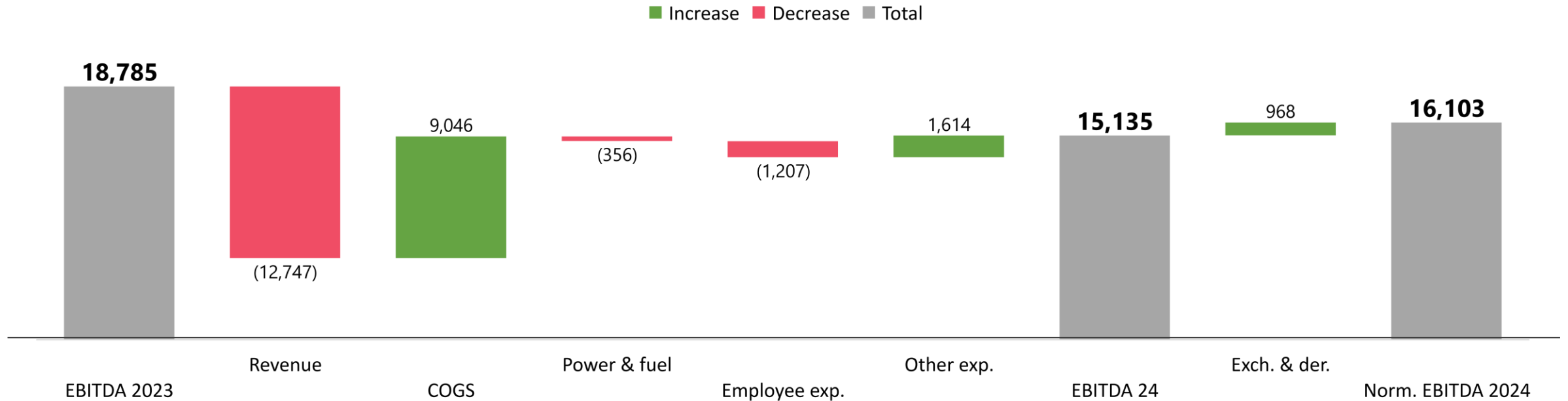
## Capex (Rs. Mn)



# EBITDA bridge

## Normalized EBITDA Bridge (FY23 vs FY24)

EBITDA contraction: low sales prices, revenue strain, and soaring COGS



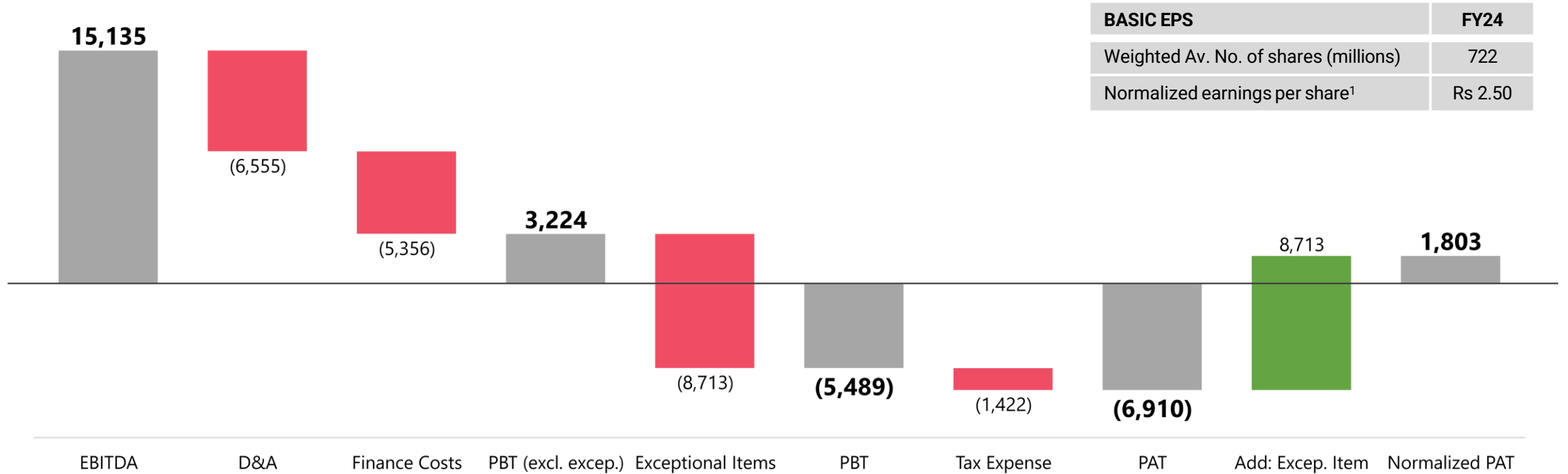
- Revenue decreased as a result of pricing pressure stemming from supply-demand mismatch in the BOPET and BOPP sectors.
- Profit shrinkage was driven by revenue pressure and higher power, and fuel expenses.

• Note: The Rs. 968 million 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;

# FY24 EBITDA to normalized PAT

EBITDA to Normalized PAT (FY24)

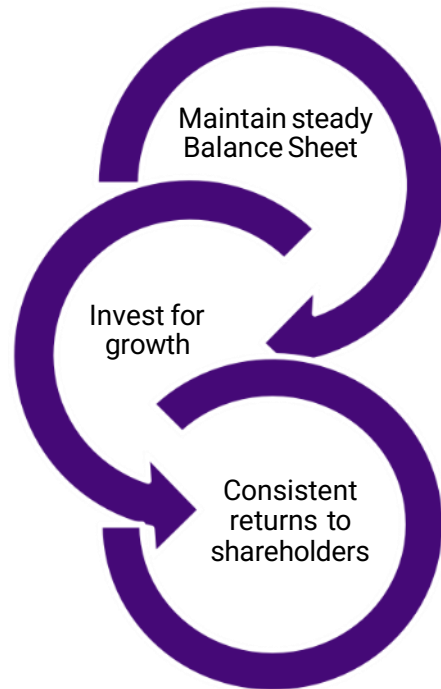


BASIC EPS	FY24
Weighted Av. No. of shares (millions)	722
Normalized earnings per share <sup>1</sup>	Rs 2.50

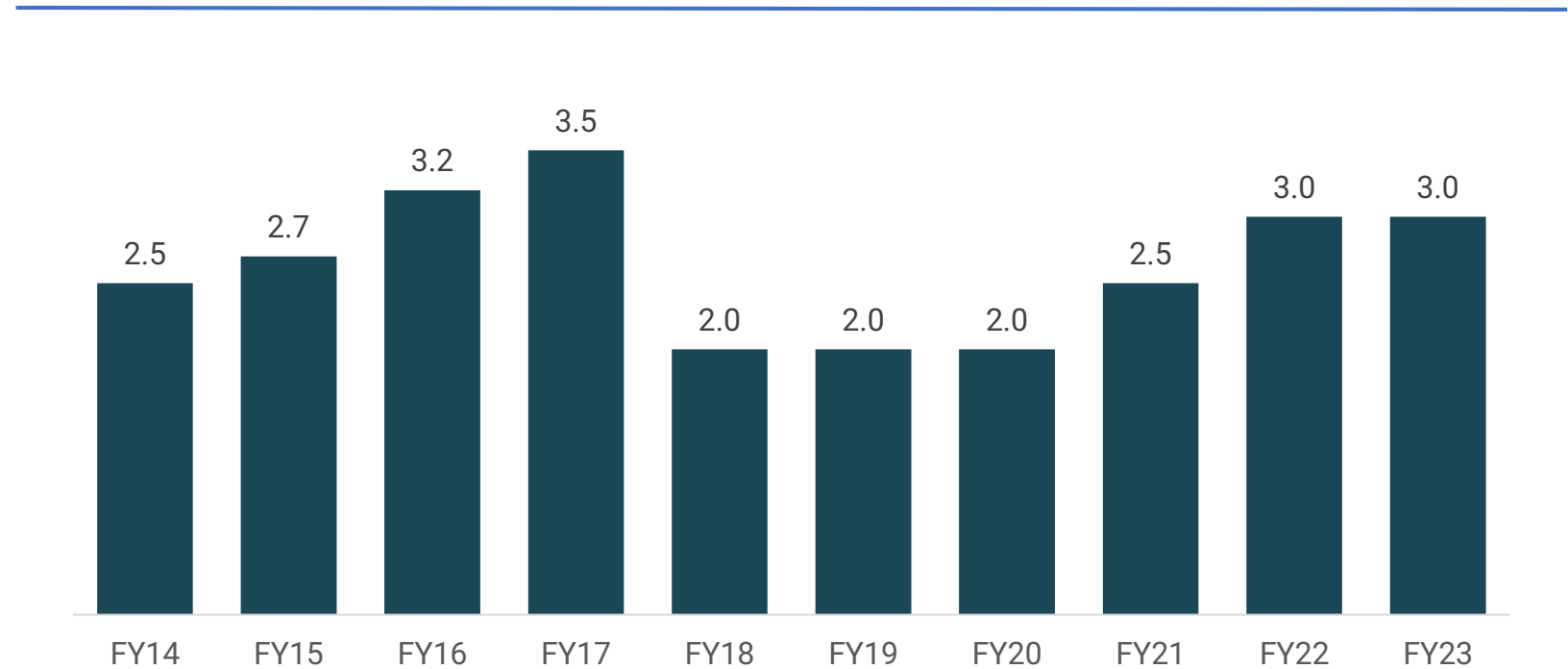
1. Normalized earnings per share based on adjusted net income excluding Exceptional items related to Nigeria & Egypt currency devaluation

# Dividends: Consistent shareholder returns

- Management's commitment to shareholder interests
- Delivering tangible and consistent returns to shareholders through dividends

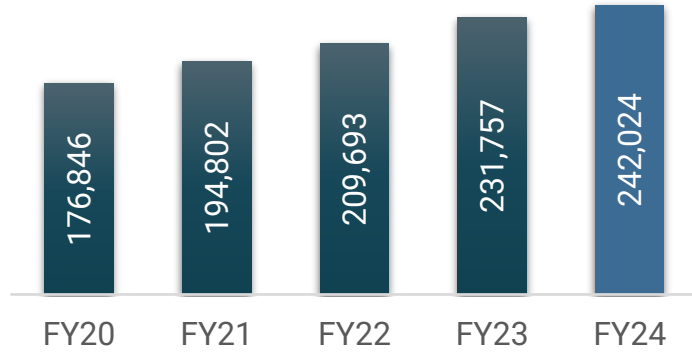


Dividend per share (DPS Rs.)

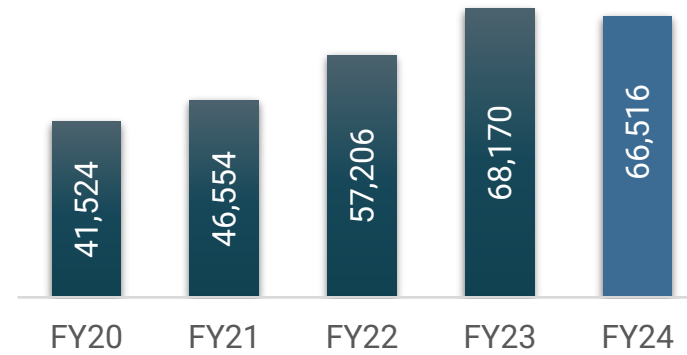


# Key financial performance (standalone)

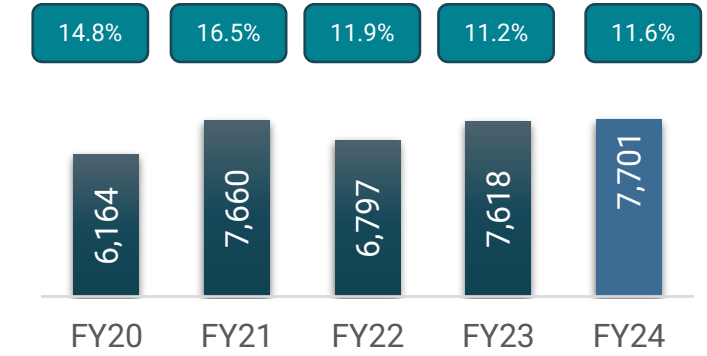
## Sales (Vol. MT)



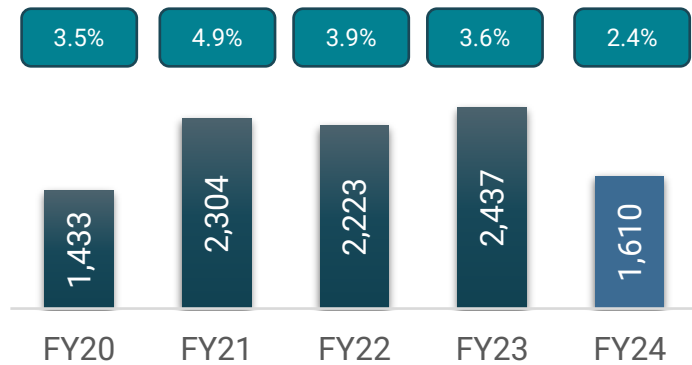
## Revenue (Rs Mn)



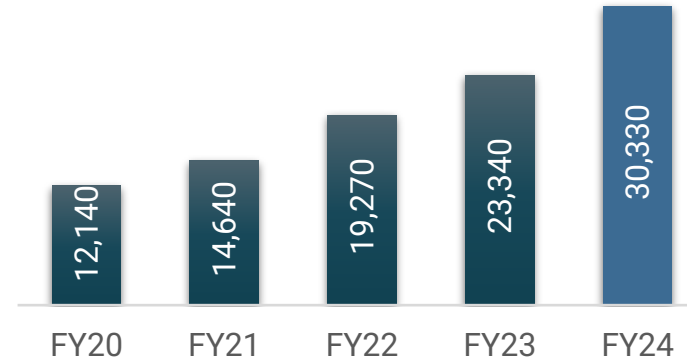
## EBITDA (Rs Mn) and Margin



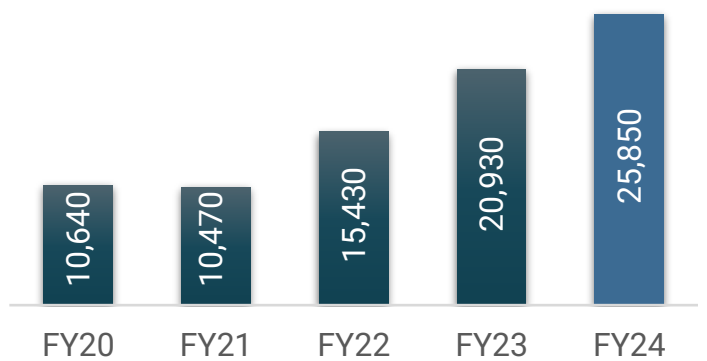
## PAT (Rs Mn) and Margin



## Gross Debt (Rs Mn)



## Net Debt (Rs Mn)





# Standalone P&L summary

Particulars (Rs. Mn.)	Q4 FY24	Q3 FY24	Q4 FY23	QoQ	YoY	FY24	FY23	YoY
<b>Revenue</b>	<b>16,709</b>	<b>16,589</b>	<b>16,866</b>	<b>1%</b>	<b>(1%)</b>	<b>66,515</b>	<b>68,170</b>	<b>(2%)</b>
<b>EBITDA</b>	<b>2,250</b>	<b>1,714</b>	<b>2,322</b>	<b>31%</b>	<b>(3%)</b>	<b>7,701</b>	<b>7,618</b>	<b>1%</b>
<b>EBITDA Margin (%)</b>	<b>13.5%</b>	<b>10.3%</b>	<b>13.8%</b>	<b>313 bps</b>	<b>(30 bps)</b>	<b>11.6%</b>	<b>11.2%</b>	<b>40 bps</b>
Depreciation and Amortization	747	747	674	0%	11%	2,982	2,621	14%
Finance Cost	666	664	567	0%	17%	2,558	1,826	40%
<b>Profit Before Tax</b>	<b>836</b>	<b>303</b>	<b>1,081</b>	<b>176%</b>	<b>(23%)</b>	<b>2,161</b>	<b>3,171</b>	<b>(32%)</b>
<b>Profit After Tax</b>	<b>614</b>	<b>237</b>	<b>827</b>	<b>159%</b>	<b>(26%)</b>	<b>1,610</b>	<b>2,437</b>	<b>(34%)</b>
<b>Profit After Tax Margin (%)</b>	<b>3.7%</b>	<b>1.4%</b>	<b>4.9%</b>	<b>224 bps</b>	<b>(123 bps)</b>	<b>2.4%</b>	<b>3.6%</b>	<b>(115 bps)</b>
<b>EPS (Rs.)</b>	<b>8.50</b>	<b>3.29</b>	<b>11.45</b>	<b>158%</b>	<b>(26%)</b>	<b>22.29</b>	<b>33.75</b>	<b>(34%)</b>

## Chemicals



### FLEXCRYL 6666

**Polyester Acrylate for UV, EB coating and ink:**  
Acting as a crosslinking agent, it facilitates essential chemical bonding, ensuring adhesion to a variety of substrates including paper, plastics, and metals. Additionally, it provides protection against abrasion, chemicals, and UV radiation, thereby augmenting the longevity and visual appeal of the coated surfaces



### FLEXSEAL WBHS 36

An aqueous dispersion, environment-friendly heat seal coating designed to give good adhesion and heat-sealing property on substrates such as paper to paper and aluminum foil to aluminum foil. It has good oil and water resistance properties



### FLEXBOND FB DL 500

A water-based acrylic designed primarily for lamination of films (clear PET or BOPP, Matt BOPP) and metallized films to paper/duplex board for offset industries. It provides excellent gloss and bond strength after lamination. This product is primarily recommended for new dual metal rollers dry lamination machines for Mono carton

## Engineering- Machines



### Asepto Speed 25000

Under the Asepto banner, UFlex unveiled next-generation Asepto Speed 25000 Machine which is capable of processing 25,000 aseptic liquid cartons per hour. This is a significant milestone compared to the earlier machine that could process 10,000 Aseptic liquid cartons per hour.



### Double head Coating-1650

Utilized for applying various coatings to improve the barrier properties of the film, this machine can apply coatings ranging from thin (0.2 gsm) to thick (6.0 gsm), ensuring a very smooth and even distribution across the width of the film.



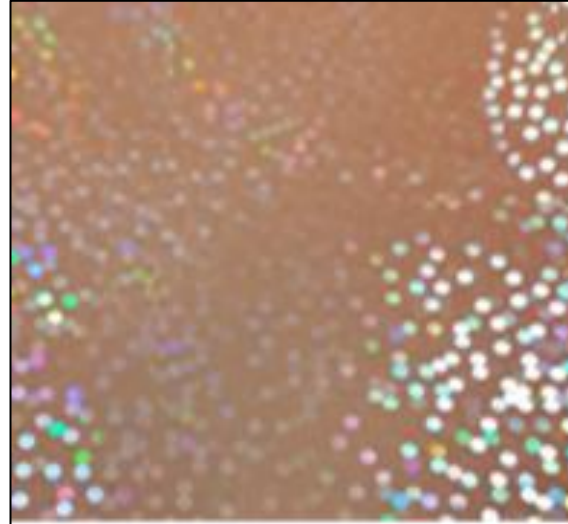
### Automatic Edible Oil Packing

The Vertical Form Fill & Seal machine maintains stringent high standards of hygiene and safety. It is engineered to accommodate a broad spectrum of impulse sealable laminates, enabling the production of three-side seal pouches at speeds of up to 60 packs per minute. Equipped with specialized forming tools, it ensures uniform and enhanced forming

## Holography

### Ventured in Holographic security labels for the Pyrotechnics industry

UFlex's holography business launched tailored holographic security labels for counterfeits in Pyrotechnics industry. These advanced labels, custom-designed for a prominent industry leader, incorporate unparalleled overt security features, serving as visible identifiers. These security labels solidify UFlex's position as a frontrunner in packaging and security solutions



### Addition of high-refractive holographic sequins film-a new benchmark for luxury in embellishments

High-refractive holographic sequins film designed to cater to the high-end market. The film's light and color effects position it as the ultimate choice for premium fashion, accessories, haute couture, and upscale decor

## Films



### “B-UUB-M” Outstanding Barrier Metallized BOPP Film

Film stands as a functional raw material designed to meet stringent packaging demands for Dry fruits & beverage packaging, Chips & snacks packaging, Biscuits, cookies & crackers packaging, and Confectionery & chocolate packaging



# Appendix

A black and white photograph of a business meeting. Several people in suits are seated around a table. One person in the foreground is holding a pen over a document. The document contains various charts, including a bar chart and a Pareto chart. The text 'Management & Shareholders Information' is overlaid in white on the left side of the image.

# 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

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## 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

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## 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.

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

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

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 25 Billion USD Company
- Global exposure- previously based in Europe as CEO & Chairman of the Board of Horizon Pulp & Paper

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## 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

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## 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

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

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

Total years of experience in the industry

# 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

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.

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 and LLB & LLM (Gold Medalist) from Agra University

31



## Yogesh Kapur, Exec. Vice President, Holography Business

- Accomplished industry leader with 30+ years of domestic & international experience in Operations, Profit Centre Management, B2B Marketing & Sales and Strategic planning in both- startups & growth organizations
- Prior to UFlex, held leadership positions with 3M India in different countries at various ranks, for more than two decades.

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

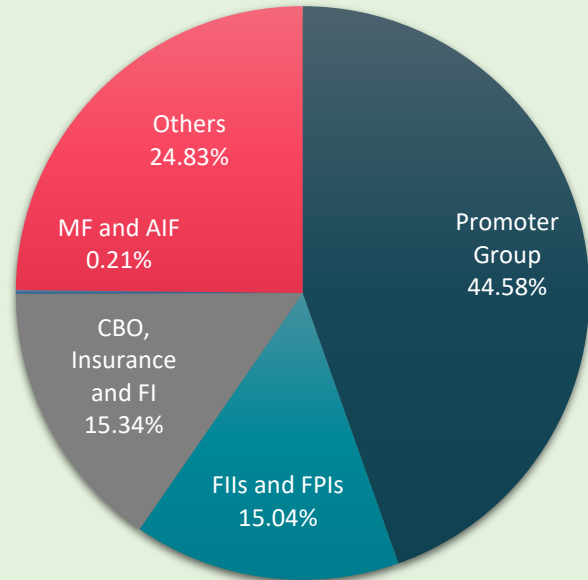
- Close to three decades of experience in areas like Strategic Planning, Costing, Project Management
- Holds Master's Degree in Finance from XLRI, Jamshedpur and is Lean 6-Sigma Black Belt Champion. He has also studied Implications of Artificial Intelligence on Business Strategy from MIT Sloan, USA.

Total years of experience in the industry



# Shareholding pattern – March 2024

## Shareholding



- Promoter Group
- FII and FPIs
- CBO, Insurance and FI
- MF and AIF
- Others

**BSE Ticker: 500148**  
**NSE Symbol: UFLEX**

## Historical Shareholding Pattern ( in %)

Categories	Mar '23	June '23	Sep '23	Dec'23	Mar'24
Promoter Group	44.58	44.58	44.58	44.58	44.58
FII and FPIs	14.83	14.68	14.08	14.6	15.04
CBO, Insurance and FI	14.36	14.94	15.17	15.31	15.34
MF and AIF	0.17	0.17	0.19	0.2	0.21
Others	26.06	25.63	25.98	25.31	24.83

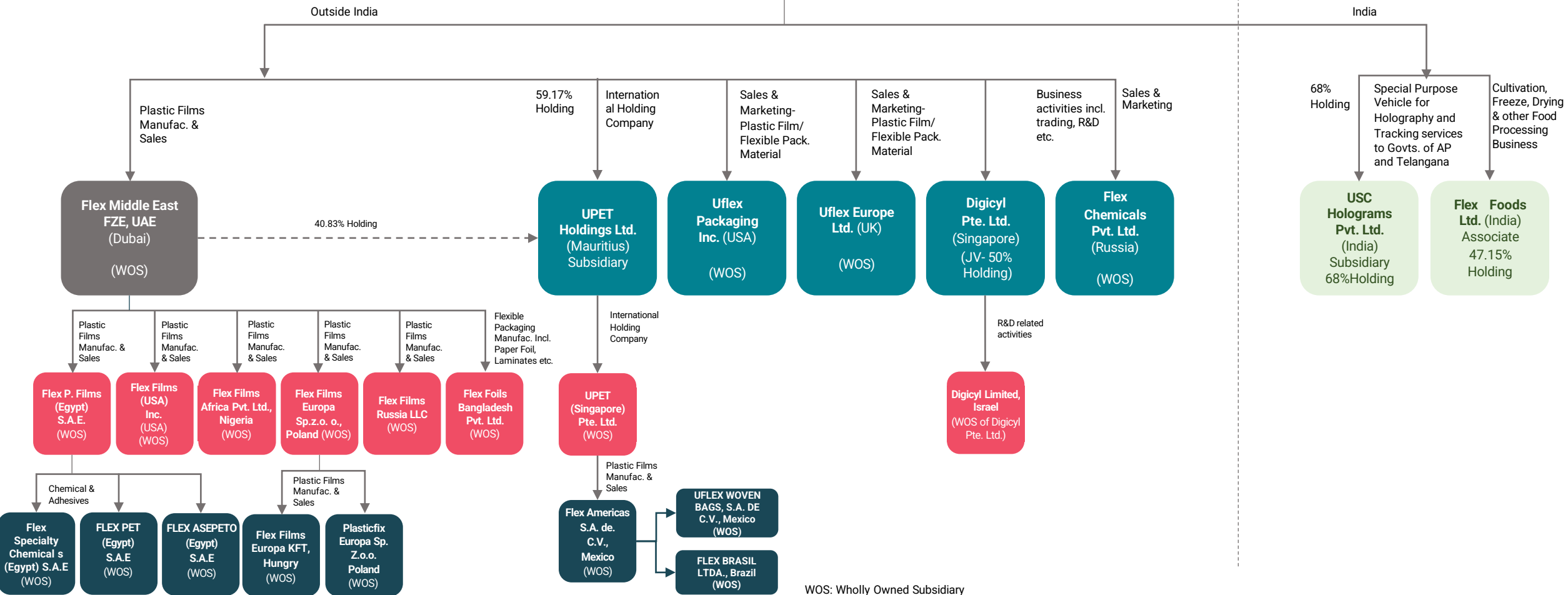


**Market Cap as on**  
**March 31, 2024 ~ Rs 2,919 Cr**  
Outstanding shares: 7.22 Cr

# Group structure

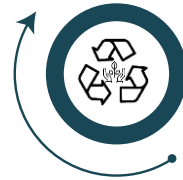
## CORPORATE STRUCTURE

Integrated Flexible Packaging Solution Provider



## Socio-environmental Sustainability

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.



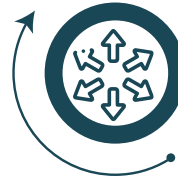
## Trust & Respect

Proactively build inclusive and egalitarian partnerships with all stakeholders, through the virtues of honesty of purpose, mutual trust and respect.



## 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.



## 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.



## Global Perspective

Thinking globally and acting locally we leverage the power of global insight, relationships, collaborations and learnings to deliver exceptional packaging solutions for the clients.



## 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.





# UFlex Limited

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**Phone No :** +91 120 4012345 (30 Lines)

Fax No.: +91 120 2556040

**Corporate ID :** L74899DL1988PLC032166

**Website:** [www.uflexltd.com](http://www.uflexltd.com)

## IR Contact

Mr. Surajit Pal

Mr. Manoj Pandey

**Email:** [investorrelations@uflexltd.com](mailto:investorrelations@uflexltd.com)