



UFLEX LIMITED

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UFLEX/SEC/2024/

November 18, 2024

**The National Stock Exchange of India
Limited
Exchange Plaza, 5th Floor
Plot No.C/I, 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 Earnings Conference Call under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir(s),

Further to our letter dated November 12, 2024, an Earnings Conference call to discuss Q2 FY25 Earnings scheduled to be held on Monday, November 18, 2024, at 4:00PM IST.

A copy of the Earnings Presentation which will be shared to the Investor(s) is attached herewith for your record(s).

Thanking You,

Yours faithfully,
For UFLEX LIMITED

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

Encl : As above



UFLEX LIMITED

Earnings Presentation

November 18, 2024
Noida, India

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

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01

Key Highlights

- **Chairman's Message**
- **Industry Trends**
- **Performance Snapshot**
- **Performance and Business Highlights**
- **Capex Update**
- **Packaging Films Production volume**
- **Financial Summary**
- **Sustainability & circularity**
- **Product Innovation**
- **Business at a Glance**
- **Management & Shareholders**

Mr. Ashok Chaturvedi, Chairman and Managing Director, “We are pleased with the robust growth in sales volume, revenue, and normalized EBITDA for the second consecutive quarter of FY25.

The planned commissioning of our aseptic packaging facility in Egypt in FY26 is a key milestone in our global growth strategy, and we are confident of replicating the success of our aseptic packaging business across international markets. With this, we set our sights on a global manufacturing footprint for our aseptic business.

We are pleased to announce the successful launch of our 25K aseptic filling and sealing machine. We have delivered the first machine, and it is running successfully in full swing at our customer's plant. We are extremely confident about the market opportunity and competitive advantage of this machine.

At the heart of our business strategy is a steadfast commitment to sustainability, essential for environmental stewardship and long-term value creation.

Going ahead, our focus will be on growing our key markets, expanding our footprint, strengthening our global recycling infrastructure, and investing in artificial intelligence and machine learning to reduce our carbon footprint and increase our operational efficiencies.

As a company, we take our role in innovation seriously, and we will continue to develop pioneering solutions to deliver on the changing regulatory and consumer landscape”.





Domestic

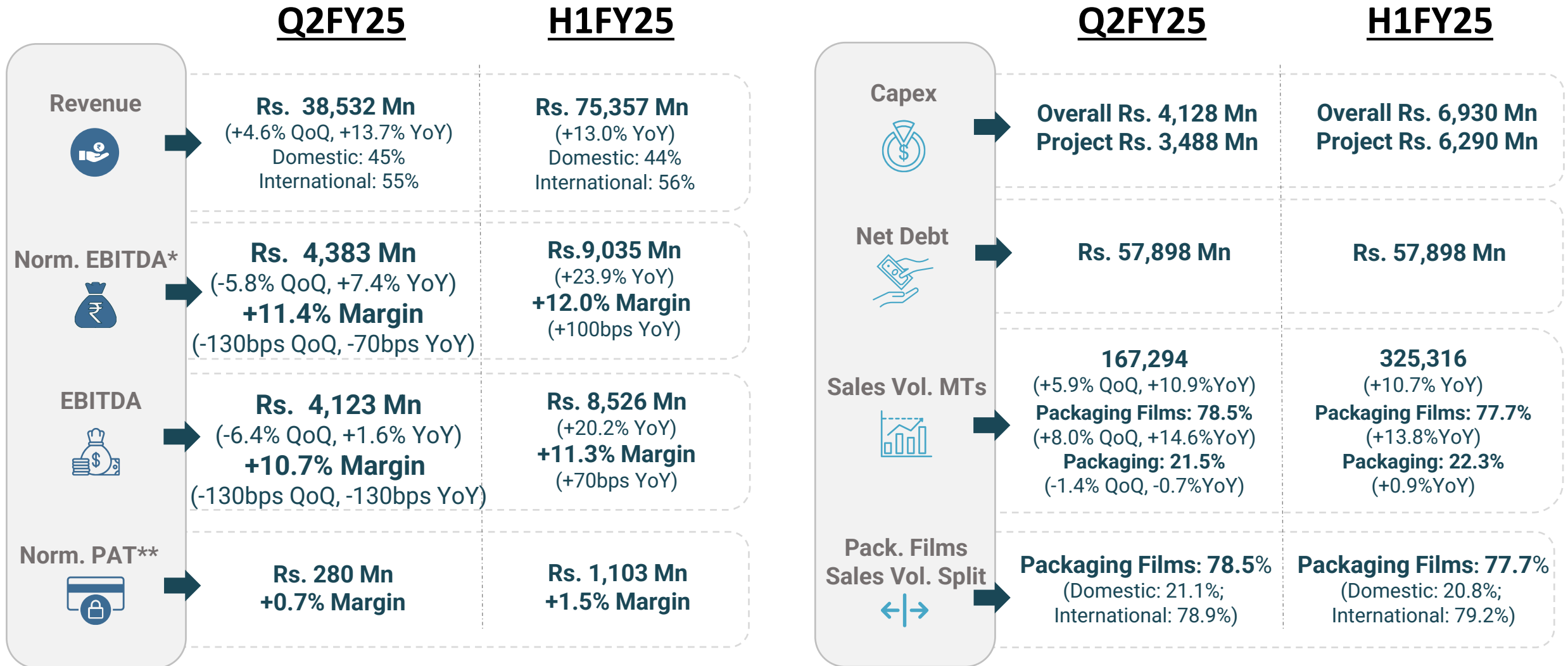
- Rise in flexible packaging films sales volumes and improved realization.
- Flexible packaging profitability declines due to lag Impact of higher packaging film price
- Capacity optimization resulting in improved business momentum.
- In spite of persistent rise in inflation, and sub par consumer spending in urban areas, rural demand is playing a pivotal role in driving the FMCG demand.
- Shift towards premium and branded products, presenting an opportunity for steady growth.



International

- Demand for PCR films to rise in Europe with their plan to implement new EPR schemes for food products other than the quick-commerce and take-away food in CY25.
- In Hungary, power costs increased in Q2 but are beginning to show signs of stabilizing as Q3 progresses.
- Currency depreciation in Nigeria and Mexico continued in Q2 FY25.

Performance Snapshot



All numbers on Consolidated basis; *. The normalized EBITDA is adjusted by Rs 260 million 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 million.;** Normalized PAT was adjusted for an exceptional loss of Rs 926 million 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.

Q2FY25 - Performance Highlights



Revenue was Rs. 38,532 Mn (+4.6% QoQ and +13.7% YoY) in Q2FY25 led by volume growth and improved price realization in packaging films. The higher prices of the packaging films impacted margins of the packaging business due to lag effect.



Normalized EBITDA was Rs. 4,383 Mn (+7.4% YoY and -5.8% QoQ) in Q2FY25. Normalized EBITDA margin decreased by -70 bps YoY to 11.4% during the quarter, due to higher energy cost in Europe and lag impact of higher raw material costs in flexible packaging SBU.



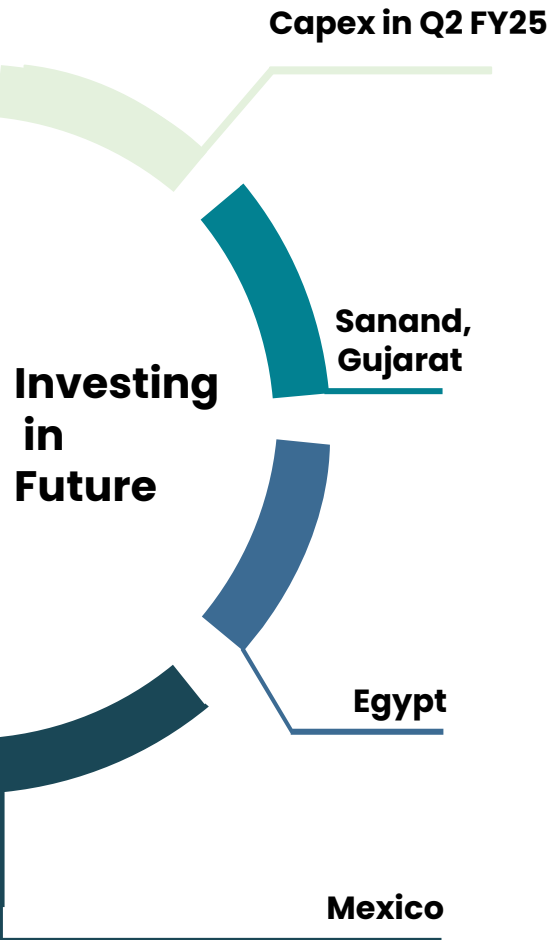
Sales volume was 167,294 MT, grew by +10.9% YoY and +5.9% QoQ during the quarter. The packaging film sales volume grew by +14.6% YoY, Liquid packaging sales volume grew by +17.6% YoY in Q2 FY25, in spite of Q2 being a seasonally lean quarter.



Normalized PAT was Rs 280 Mn and normalized PAT margin of +0.7%.



Total **currency loss** of Rs. 926 Mn due to currency devaluation in Nigeria and Mexico during Q2FY25 in comparison to the currency loss of Rs. 1,807 million in Q1 FY25.



- Incurred total project capex of Rs 3,488 Mn during the quarter, with major allocation to the four projects:
 - a) Egypt: Rs. 1,081 million allocated for the virgin PET chips line with a capacity of 2,16,000 MTPA.
 - b) Egypt: Rs. 547 million allocated for the aseptic packaging facility with an annual production capacity of 12 billion carton packs
 - c) Mexico: Rs. 251 million allocated towards the CPP line in Mexico; and
 - d) India: Rs 385 million allocated for the debottlenecking project at the aseptic packaging facility in Sanand.
 Remaining Rs. 1,224 million of the capex attributed to the miscellaneous and maintenance activities.

Asepto (liquid) Packaging Debottlenecking project

- Plan to increase production capacity from 7bn to 12bn packs per annum.
- Expecting growth in the business post successful completion of the debottlenecking project at Sanand in H2 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 million. To date, ~USD 50 million has been incurred, with the remaining capex to be incurred in H2 FY25.
- The plant is scheduled for commissioning in H2 FY25.

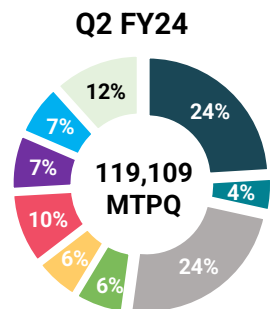
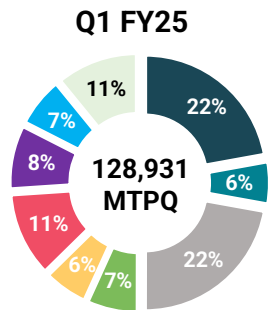
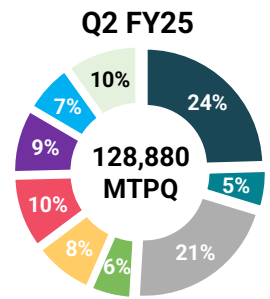
Aseptic Packaging Facility

- 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 billion packs.
- The project has an estimated outlay of approximately USD 126 million, 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 for this project is USD 33 million (640.5 million MXN), of which USD 32 million (620.5 million MXN) has been incurred, with the balance to be spent in H2 FY25.

Packaging Films Production Volume Across Geographies

Geographic % contribution to total packaging film production vol.



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%)

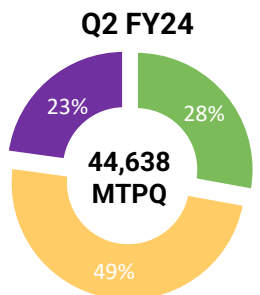
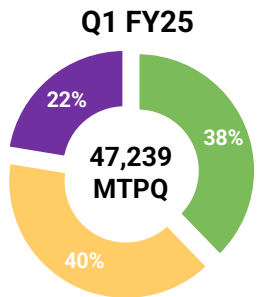
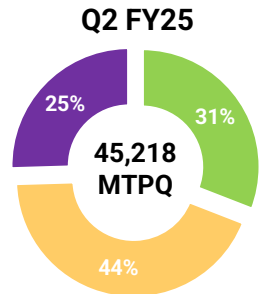
Production volume change

	QoQ	YoY
India	10.8% ▲	10.4% ▲
Dubai	-9.3% ▼	26.7% ▲
Egypt	-4.4% ▼	-3.2% ▼
Nigeria	-17.1% ▼	-6.5% ▼
CIS	40.5% ▲	50.3% ▲
Poland	-12.8% ▼	11.9% ▲
Hungary	3.1% ▲	29.8% ▲
USA	0.9% ▲	5.0% ▲
Mexico	-9.3% ▼	-8.2% ▼
Total	-0.0% ▼	8.2% ▲

*Capacity and production data are measured in metric tons per quarter (MTPQ), while utilization is expressed as a % ; The capacity of the Noida plant in India has been upgraded with technological enhancements. The overall new packaging film capacity of the India plants is now 164,160 MTPA, up from the capacity of 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

Packaging and Chemicals Production Volume

% breakdown of production vol. by packaging products & chemicals



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
Liquid packaging	-21.7% ▼	12.3% ▲
Flexible packaging	4.8% ▲	-10.4% ▼
Chemicals (Inks & Adhesives)	8.9% ▲	13.0% ▲

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

Global Manufacturing Footprints

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

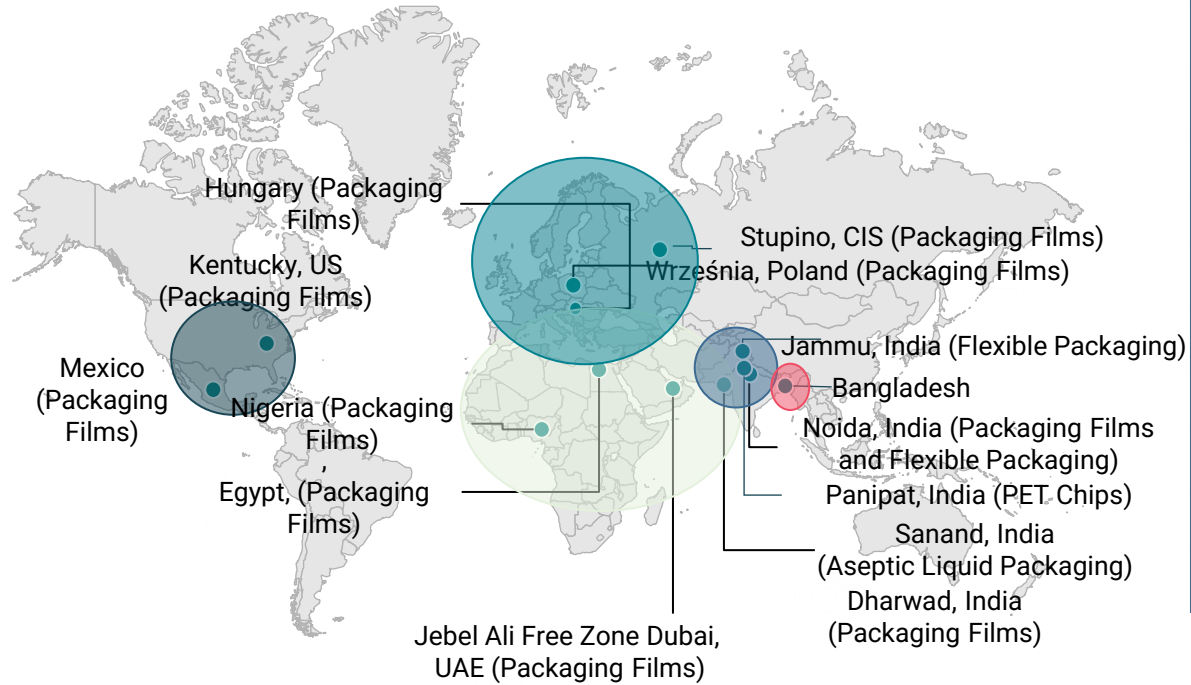
Overall global capacity of 1 million+ MTPA: ready to deliver anywhere in the world within 15 days

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	
Chemicals (Inks & Adhesives)	64,330












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

India: Technological enhancement over a 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 of 18,000 MTPA from April 2024; **Hungary:** Technological enhancement over a period upgraded the plant capacity to 45,000 MTPA from 42,000 MTPA (commissioned in 2020-21).

Integrated Manufacturing Capacities Across Geographies

Extensive suite of products in every region we operate

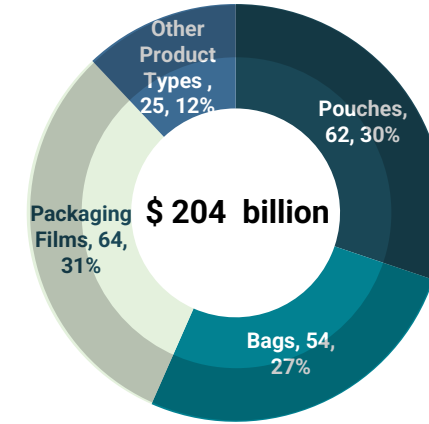
Locations (Capacities data as of Sep 24)	Resins & molding 2,40,300 MTPA			Base packaging films 6,18,160 MTPA			Value add. p. films 2,45,600 MTPA		Value added products					
	vPET Chips (MTPA)	rPET Chips (MTPA)	rMLP Granul es (MTP A)	BOPET (MTPA)	BOPP (MTPA)	CPP (MTPA)	Metalized (MTPA)	Alox Coated (MTPA)	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	-	-	-	-	-	-	-
CIS 	-	-	-	30,000	-	18,000	13,200	-	-	-	-	-	-	-
Hungary 	-	-	-	-	42,000	-	19,000	5,000	-	-	-	-	-	-
Nigeria 	-	-	-	45,000	--	-	15,000	-	-	-	-	-	-	-
Total	1,68,000	42,600	29,700	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) ;

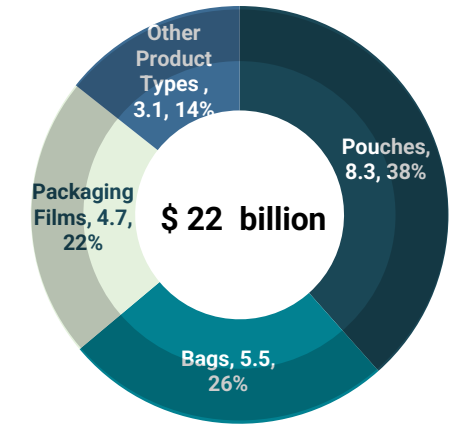
Growth Potential: Flexible Packaging and Packaging Films

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	29.17	86,601	112.0
China	1410	18.27	12,969	62.4
India	1440	3.89	2,698	15.0
Brazil	212	2.19	10,296	32.2

7X
4X



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



India flexible packaging market by product 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.

Evolving Business Landscape of Packaging and Packaging Films

01

STEADY ECONOMIC GROWTH



Steady economic growth amidst global challenges

02

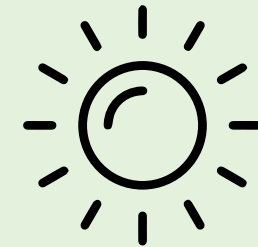
FMCG DEMAND



Gradual uptick in rural demand as urban lags

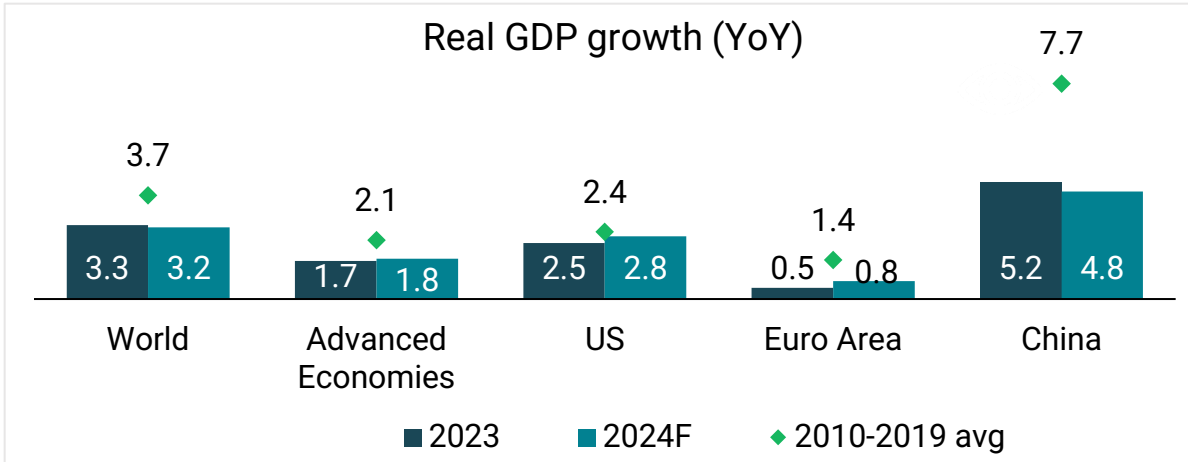
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COMMODITY PRICE TREND



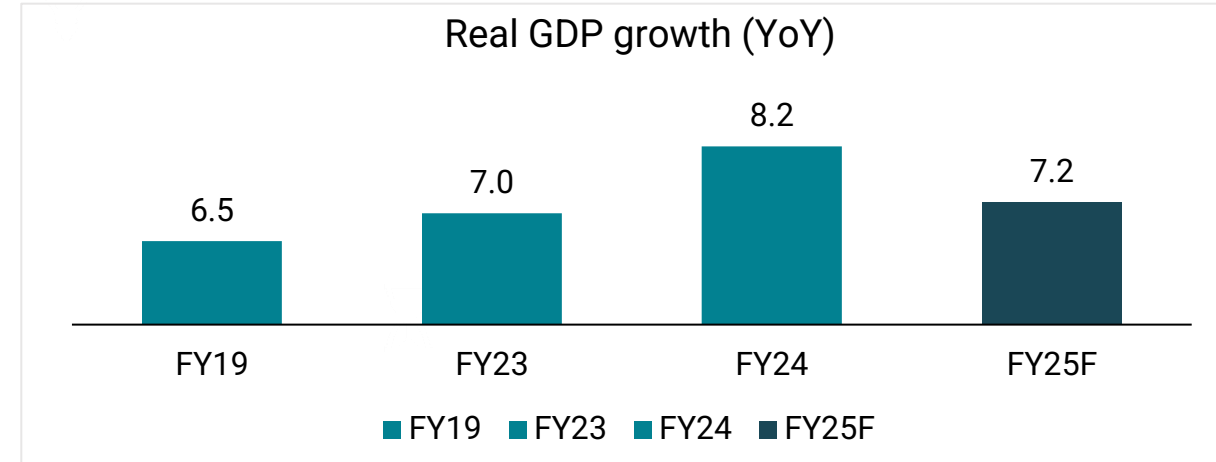
Raw material prices surge in Q1 FY25, normalized by August

Global outlook resilient although with some moderation



- 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).

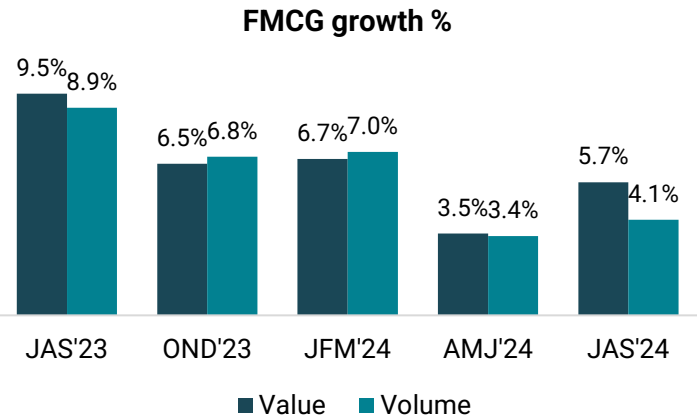
India continues to sustain its momentum



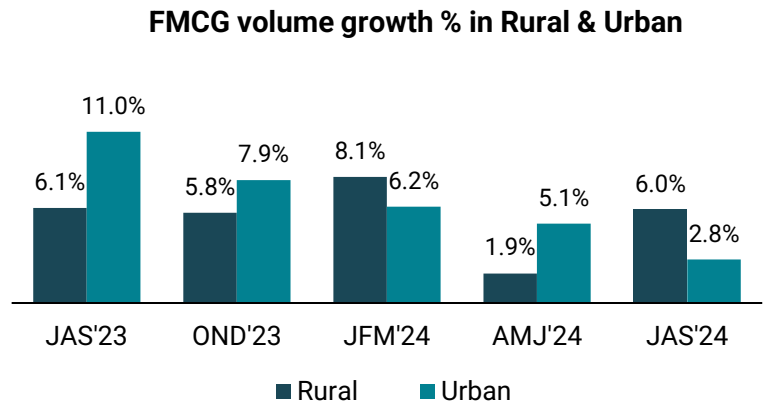
- FY25 GDP expected to grow by 7.2%
 - Real GDP registered a growth of 6.7% in Q1FY25.
 - Private final consumption expenditure (PFCE) grew by 7.4% in Q1 FY25.
- Macros
 - Improvement in agriculture activity to drive up rural demand.
 - Manufacturing and services activities remain steady.
 - Forex Reserves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

Evolving Consumption Trends

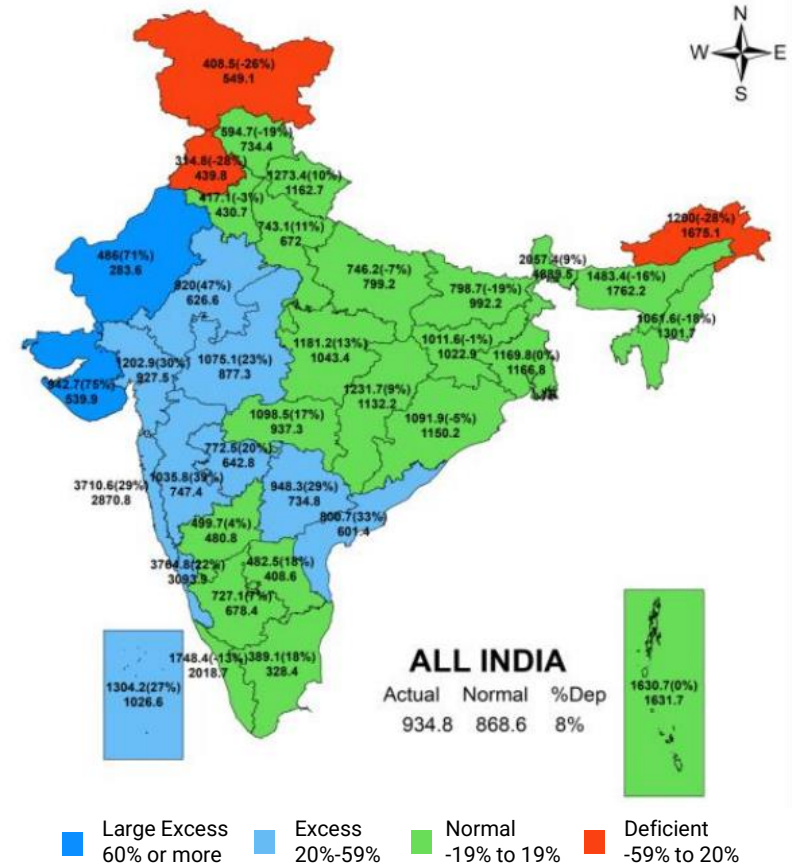
Strong fall in both value & volume growth



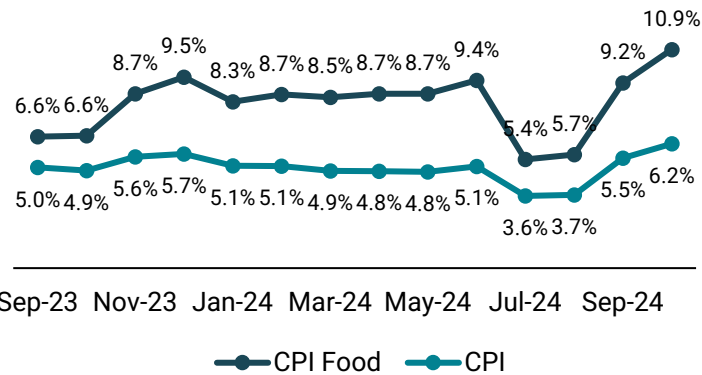
Volume: Rural remain steady while steep fall in urban



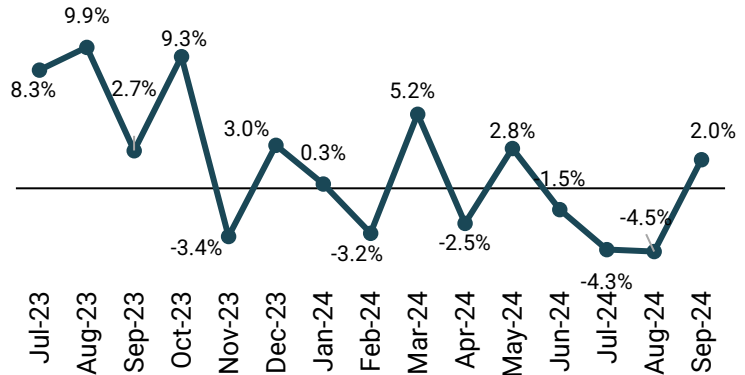
Rainfall status: +8% LPA (1st Jun'24 – 30th Sep'24)



Food inflation remains elevated (Monthly YoY%)



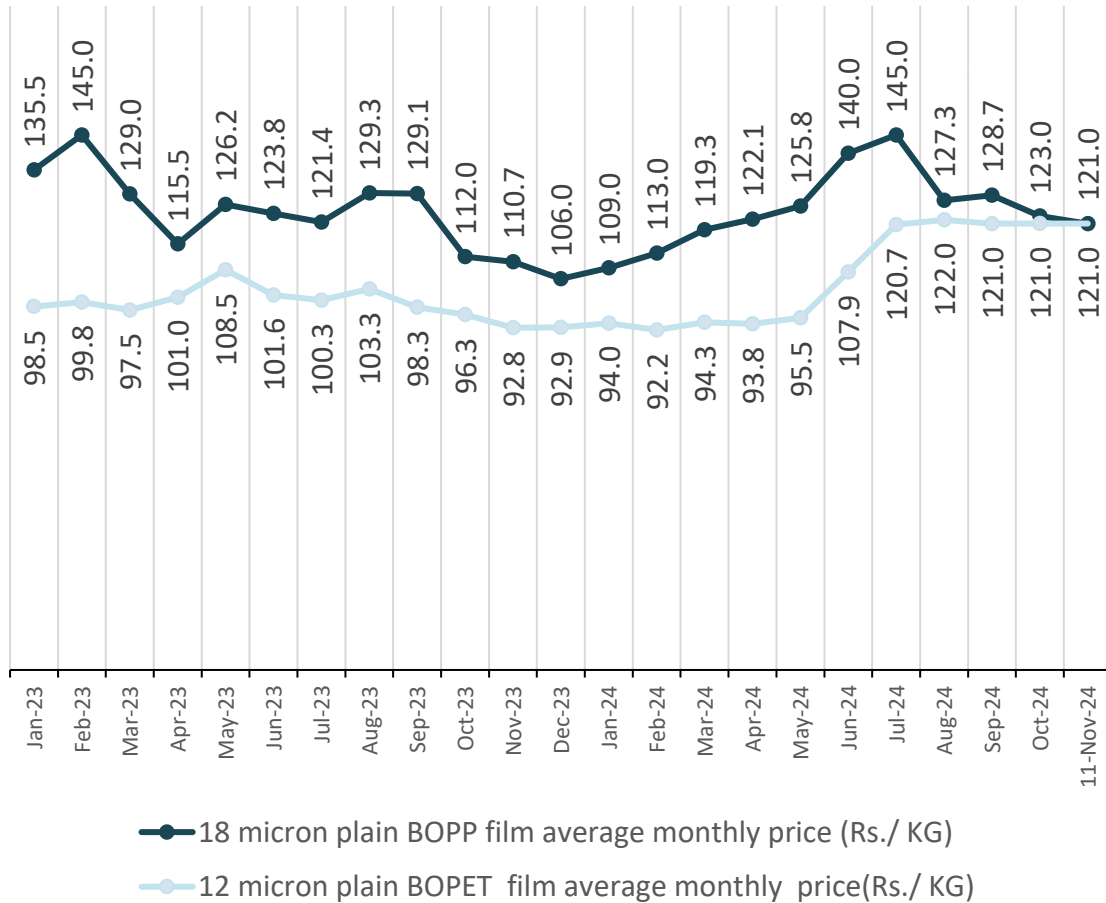
Consumer non-durables growth straggles



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

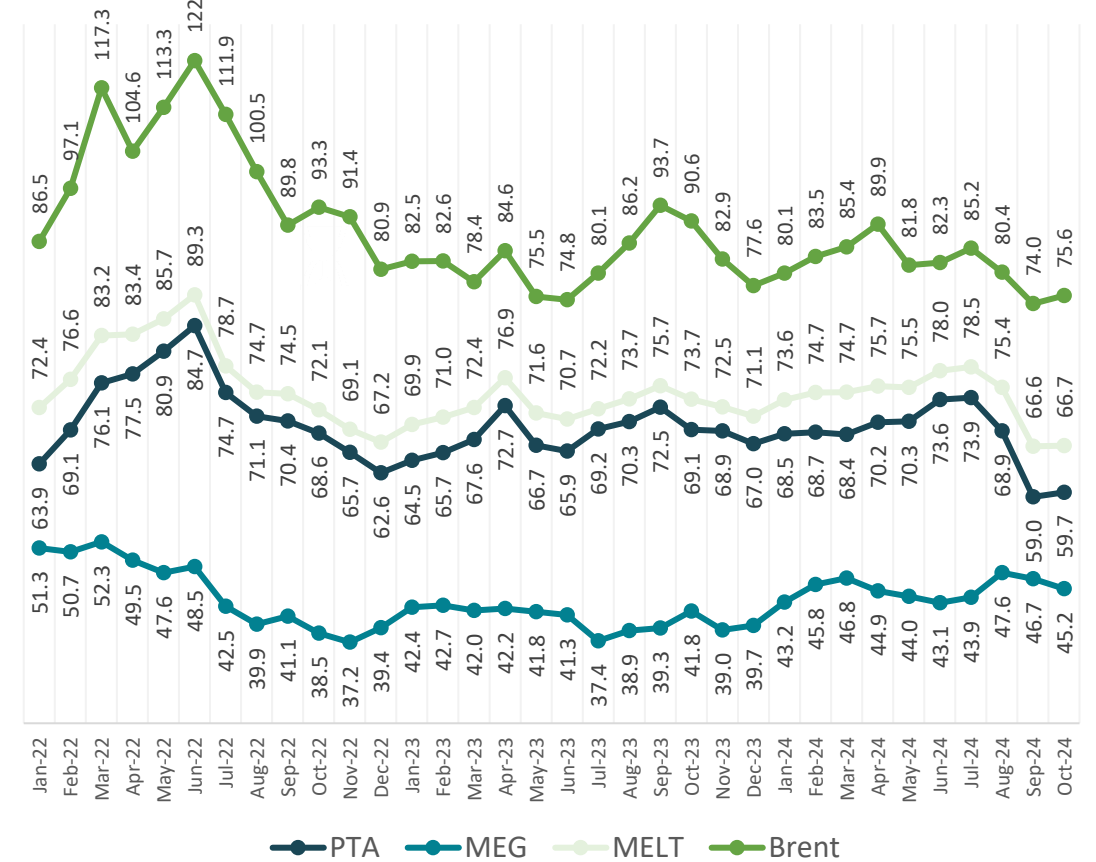
Pricing Trends of Packaging Films and Related Commodities

Price Trend: BOPP drops sharply, BOPET remains steady



Commodity prices surge in Q1, before normalizing by august

PTA, MEG, and MELT prices (Rs/ KG), Brent prices (\$/ barrel)



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.

02

Financial Summary

- **Key Standalone Financial Performance**
- **Key Consolidated Financial Performance**
- **Consolidated Financial Overview**

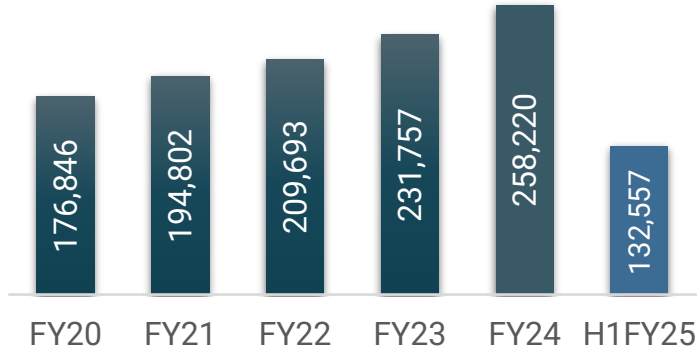
Standalone P&L Summary

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%

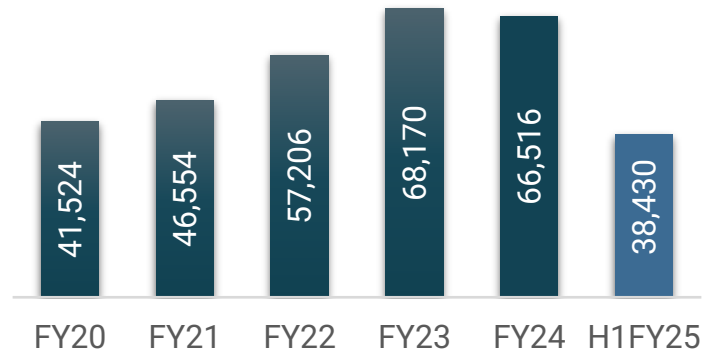
Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.

Spotlight on Key Financials over the year (standalone)

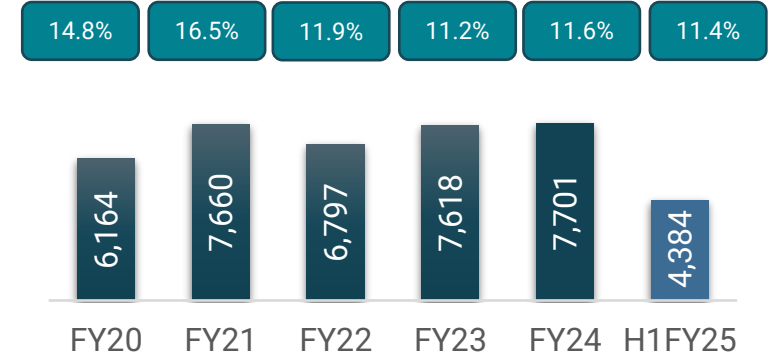
Sales (Vol. MT)



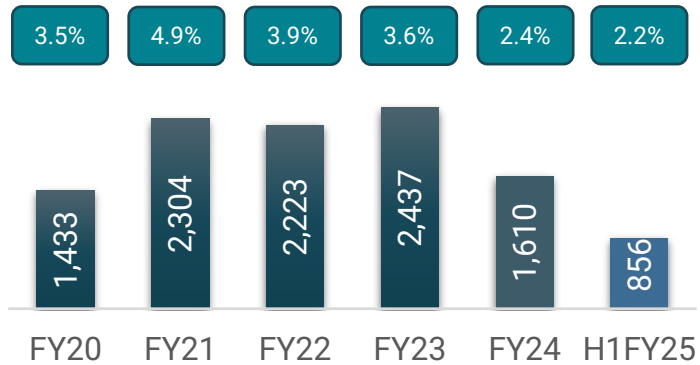
Revenue (Rs Mn)



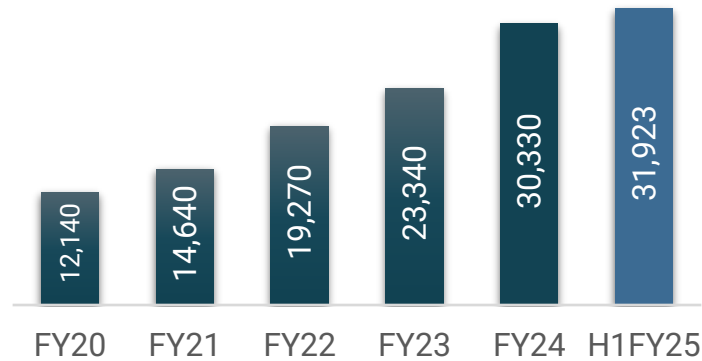
EBITDA (Rs Mn) and Margin



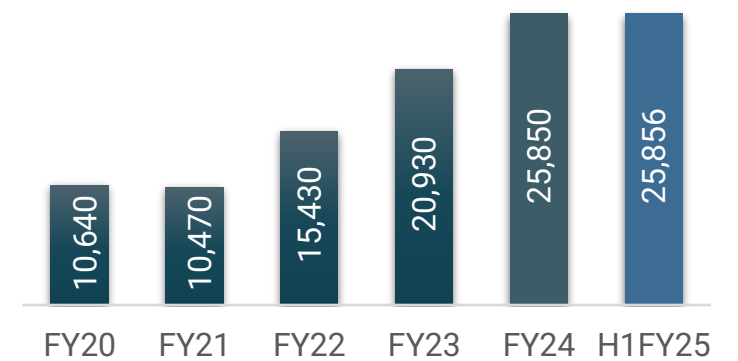
PAT (Rs Mn) and Margin



Gross Debt (Rs Mn)



Net Debt (Rs Mn)



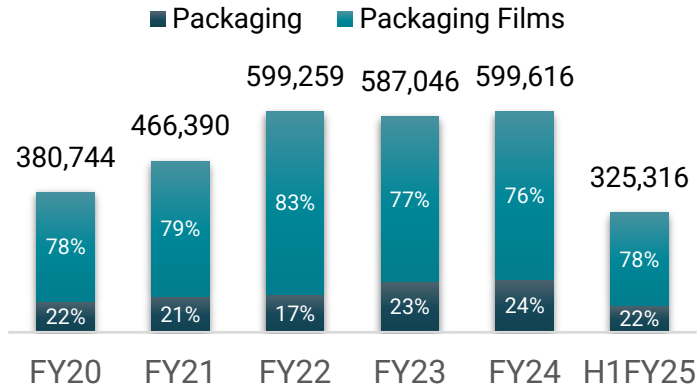
Consolidated P&L Summary

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)	-

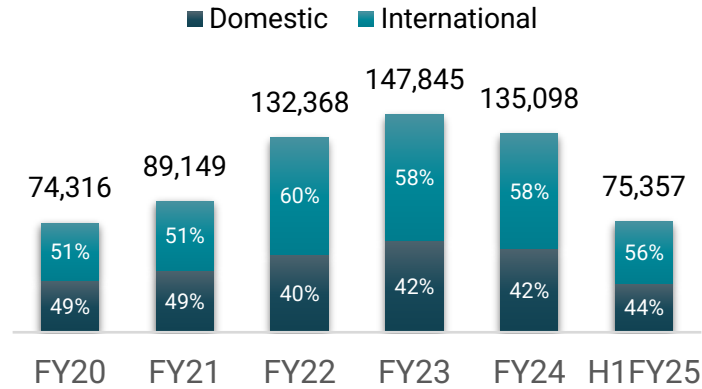
Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.

Spotlight on Key Financials over the year (consolidated)

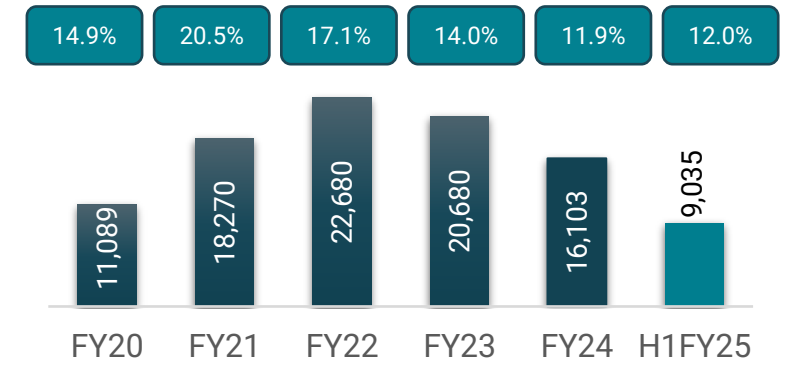
Sales (Vol. MT)



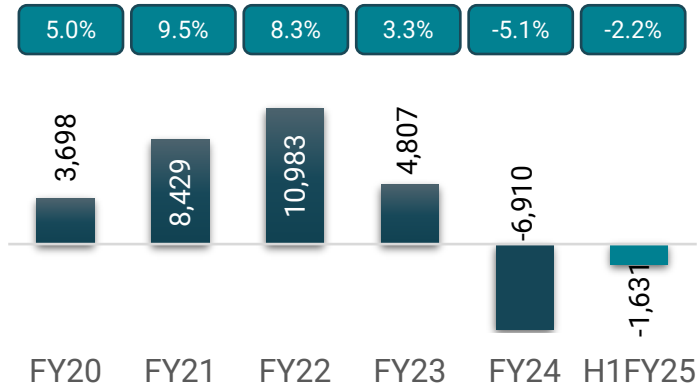
Revenue (Rs Mn)



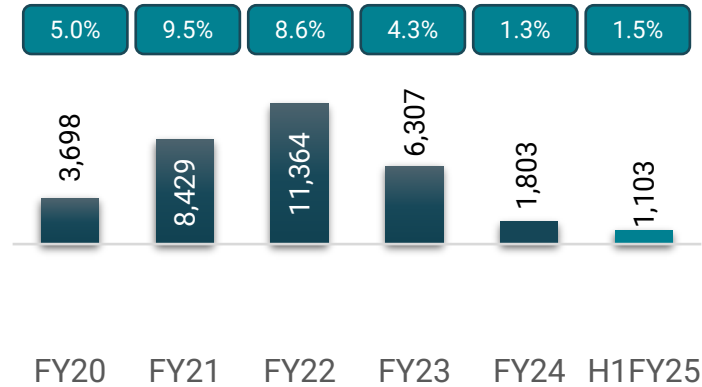
Norm. EBITDA (Rs Mn) and Margin



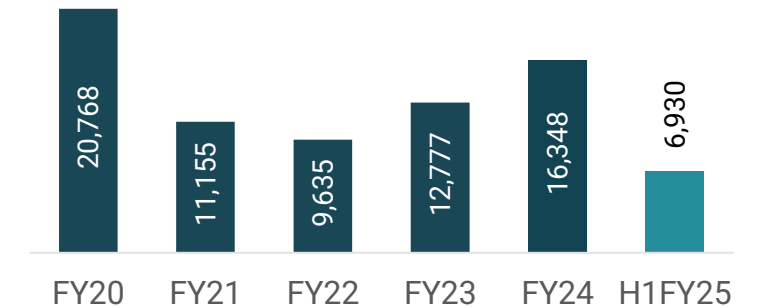
PAT (Rs Mn) and Margin



Norm. PAT (Rs Mn) and Margin

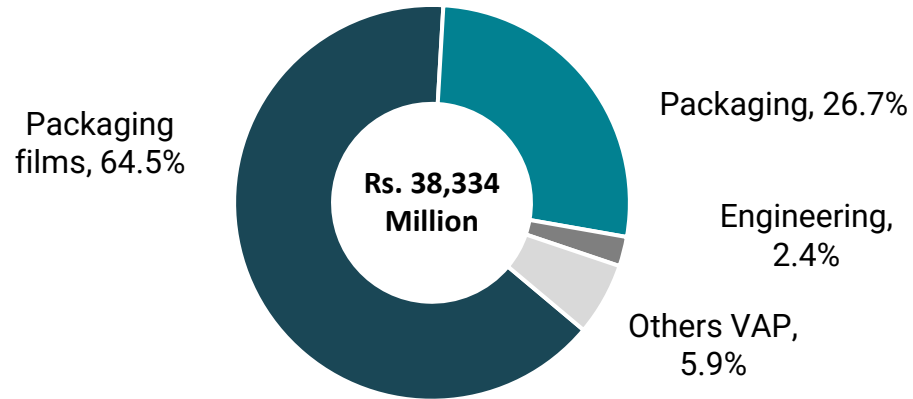


Overall capex. (Rs. Mn)

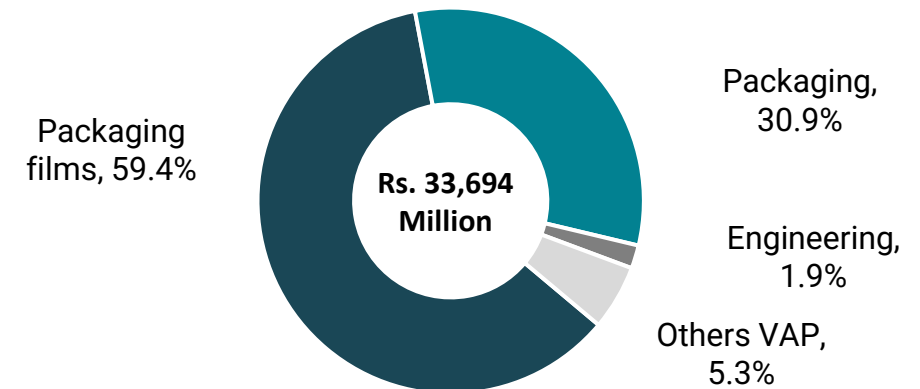


Revenue Split (consolidated)

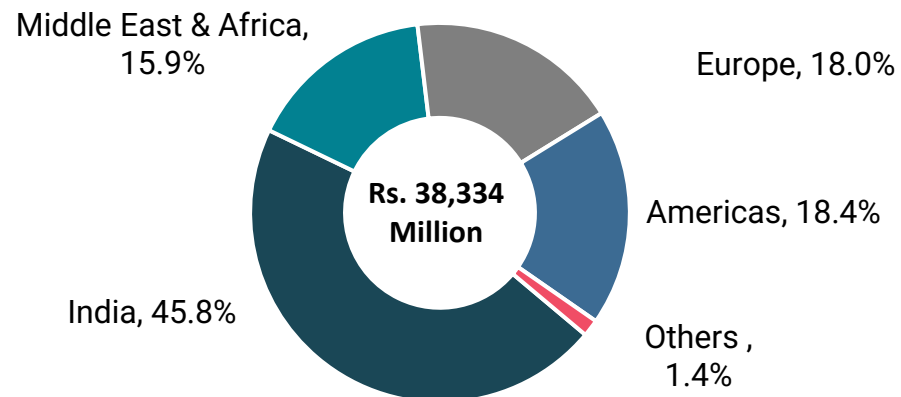
Q2FY25: Revenue split as % of total revenue



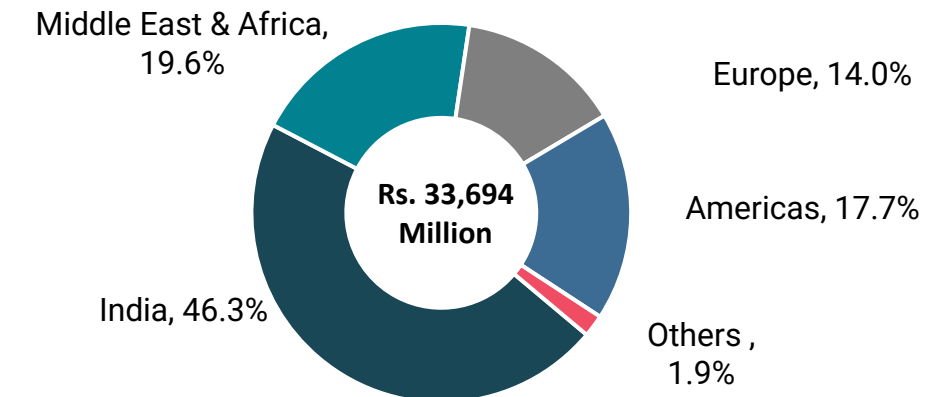
Q2FY24: Revenue split as % of total revenue



Q2FY25: Geographical rev. split as % of total revenue



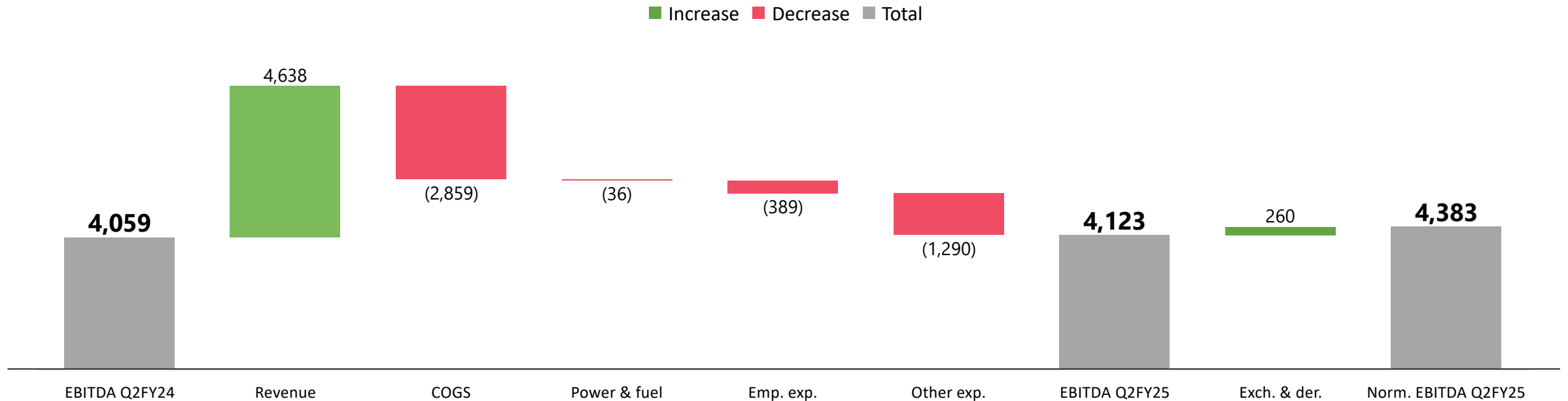
Q2FY24: Geographical rev. split as % of total revenue



Q2 FY25 EBITDA Bridge

Normalized EBITDA Bridge (Q2FY24 vs Q2FY25)

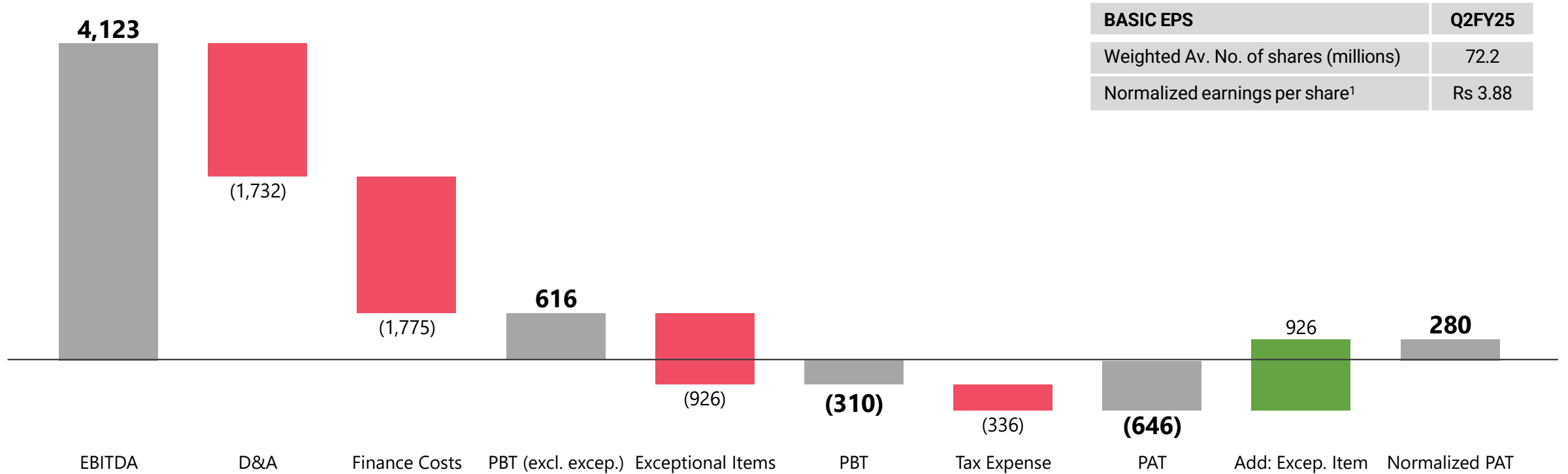
EBITDA improvement led by packaging film volume growth, better realizations and strategic product mix.



- 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 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 same quarter previous year.

Q2 FY25 EBITDA to Normalized PAT

EBITDA to Normalized PAT (Q2FY25)



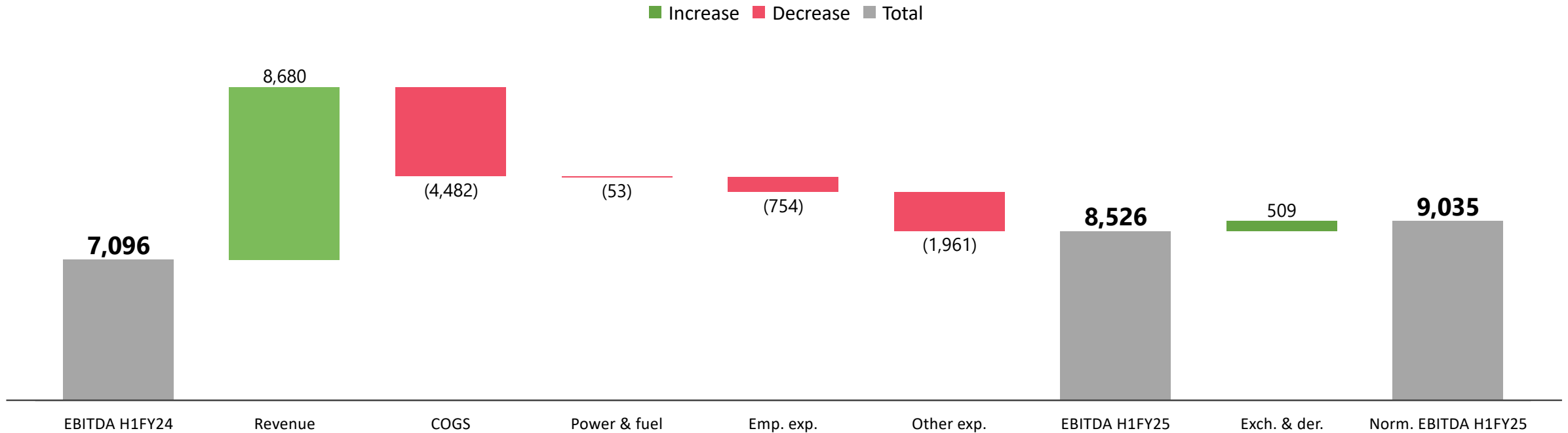
BASIC EPS	Q2FY25
Weighted Av. No. of shares (millions)	72.2
Normalized earnings per share ¹	Rs 3.88

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

H1 FY25 EBITDA Bridge

Normalized EBITDA Bridge (H1FY24 vs H1FY25)



- Revenue increased by 13.0% YoY, driven by improved pricing and 10.7% volume growth and better packaging film pricing.
- Improved operating profits driven by volume growth, enhanced pricing, and an improved product mix.

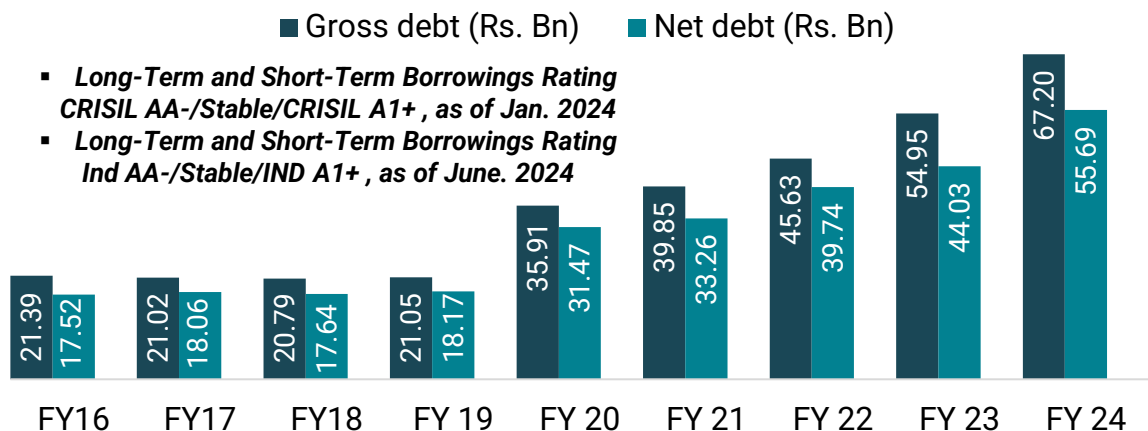
Note: Rs. 509 million related to foreign currency gains/losses and gains/losses in derivative instruments are absolute adjustments made to calculate normalized EBITDA. This figure does not represent an increase compared to same quarter previous year.

Consolidated Debt Profile

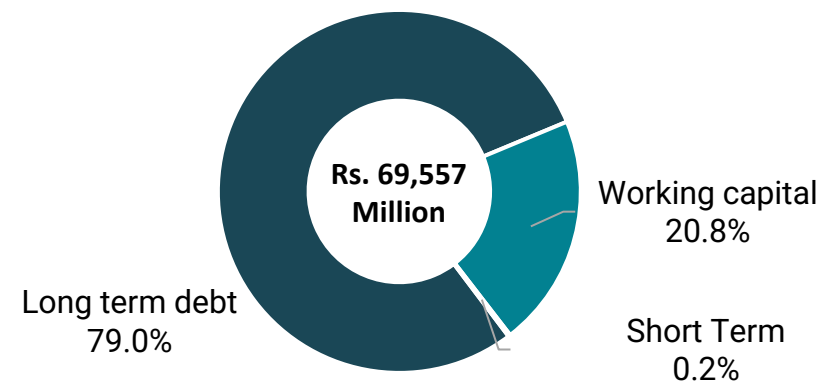
Debt breakdown

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

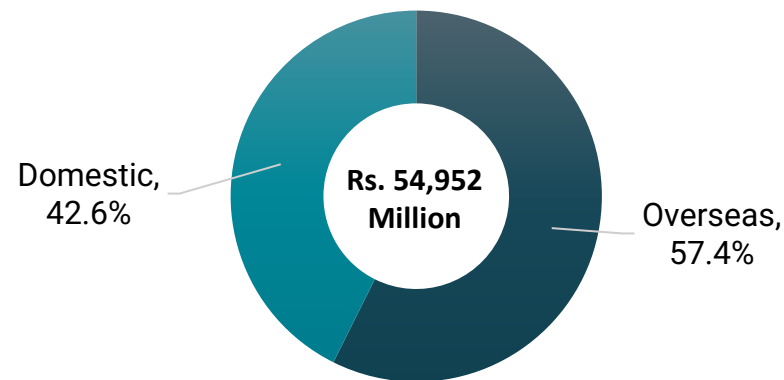
Debt over the years (Rs. bn)



Split of total debt as of Sep 2024



Split of long-term 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.

* Annualized Normalized EBITDA; Billion (Bn); Million (Mn)

Consolidated Balance Sheet

Particulars (Rs. Mn.)	As on 30 th Sep 2024	As on 31 st 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 30 th Sep 2024	As on 31 st 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	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%

Consolidated financial overview (2/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net Debt to Equity	0.78	0.65	0.51	0.50	0.44	0.42	0.67	0.61	0.59	0.59	0.78
Net Debt to EBIDTA	3.08	2.68	2.08	2.01	1.95	1.80	2.84	1.84	1.74	2.34	3.68
Net Debt to Normalized EBITDA	3.07	2.62	1.89	1.95	1.97	1.79	2.88	1.89	1.75	2.13	3.46
Norm. EBITDA / Interest expense	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;

03

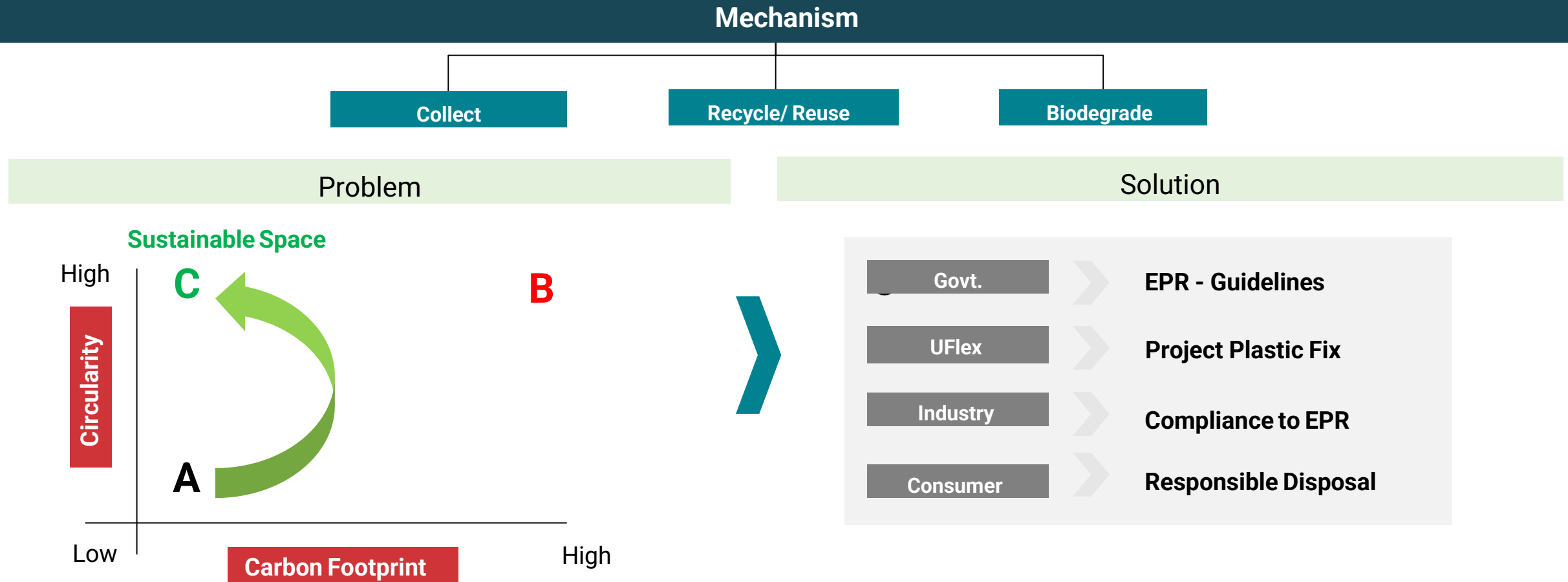


Project Plastic Fix: Paving the way to a circular, greener, and sustainable future

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 Q2 FY25
- 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

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

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



5,345 MT PCR PET bottle trash or **385 million** PET bottles waste recycled during the first half of current fiscal 2025



3,773 MT MLP waste recycled during H1 FY25.



35.41%+ Increase in recycled/reused raw materials/inputs in our production processes in FY23, from the previous year.



100+ product variants, **6+** facilities.



Operational since **1995**.



Marching towards a sustainable tomorrow

PET bottle & MLP recycling

rPET flakes

Film & bottle grade PCR rPET chips

ASCLEPIUS™ 100% PCR rPET content film

PCR rMLP Granules

rMolding Products

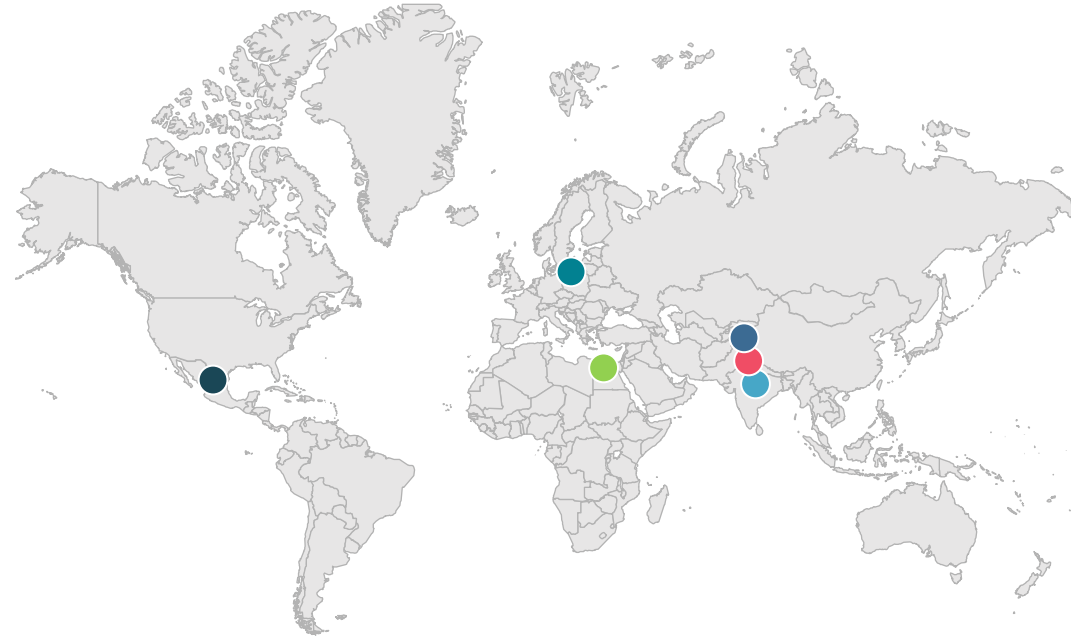
Recycling Plants Across Geographies

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



India

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

Jammu	
Particulars	Capacity(MTPA)
rMLP Granules	3,000

Malanpur*	
Particulars	Capacity(MTPA)
rMLP Molding & Granules	10,800

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

* 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.

The Ultimate Destination

- First company in the world to recycle mix plastic waste
- Trendsetter in sustainable innovation and commitment towards the 'Circular Economy', via technologies, diverse product portfolio and processes.
- Pioneered Global sustainability campaign 'Project Plastic Fix' - a four-fold approach towards sustainable and eco-friendly packaging



Sustainability Initiatives towards Green Packaging

- Ensuring 100% Recyclability of Multi-Layer Packaging with RELAM 250 recycling machine that enables recycling of multi-layer packaging and recover high-quality granules
- MLP machine installed in the Noida plant
- Company is offering technology support and manpower training to the industry to setup similar recycling units.



Conferred with Best Paper Award at Recycle'95 Davos Global Forum, 1995 for Recycling of Mixed Plastic Waste

Converting Waste Plastic into Fuel with Pyrolysis Plant

- Commissioned Pyrolysis Plant, at Noida facility in October 2018
- Can convert 6 tonnes of discarded waste material generated every day into liquid fuel, hydrocarbon gas and carbon black further utilized in manufacturing processes
- Mixture of pyrolysis oil vapour and hydrocarbon gas subjected to fractional condensation to get separate fractions of hydrocarbon gas; pyrolysis wax; and pyrolysis oil
- Hydrocarbon gas is used in pyrolysis Hot Air Generator and energy generated is fed to the pyrolysis reactor for heating the plastic waste. Pyrolysis Oil or Light Distillate Oil is used as a liquid fuel in industrial boilers or Diesel Engines to produce electricity.



Asclepius™ Green Packaging Film to Create a Circular Economy

- Flex Films is offering an entire range of PCR grade film having up to **100% post-consumer recycled** PET content under the brand name Asclepius™
- Film technology based on **upto 100% Post consumer waste recycled (PCR)** PET Resin
- Represents a 75% reduction in carbon footprint and significantly lower net energy requirement for production when compared to virgin BOPET grades
- Asclepius™ is the only **up to 100% PCR BOPET film** that has received the prestigious '**Kingfisher**' Certification from **SCS Global Services**
- Enables Customers achieve sustainability goals faster



- ❖ World Star Awards 2021 by World Packaging Organization (WPO) for PCR based BOPET Film
- ❖ Asclepius™ AIMCAL 2019 Excellence in Sustainability for 90% Post-Consumer Recycled-content (PCR) BOPET barrier film

Films

B-TMA



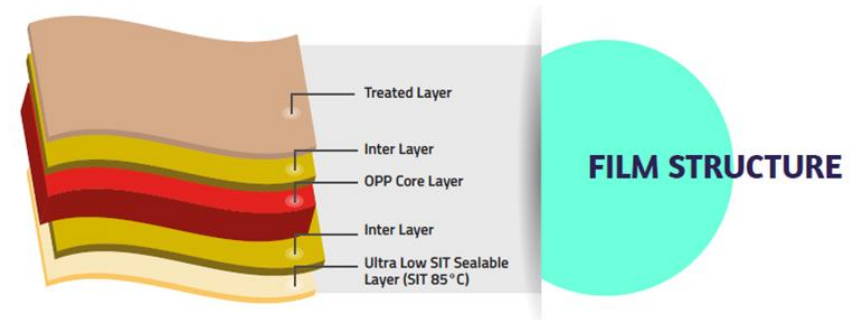
Both side heat sealable BOPP film for Pharmaceutical (Syringes) application.

B-TMA packaging films are 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

B-TLL is an advanced transparent heat-sealable BOPP film designed to meet the needs of the flexible packaging industry. Its special properties include ultra-low seal initiation temperature (SIT) below 85°C, excellent hot tack for strong seals, good bond and improved ink adhesion, consistent slip and antistatic properties, high seal integrity, good optics and printability.

End-use applications: Sandwich skillets, baked goods, confectionery packaging, chips and snacks, and high-speed HFFS machines.

Films

B-TMS-M



Metallized BOPP Film with Excellent Metal Adhesion for Extrusion Lamination

B-TMS-M is a metallized BOPP film engineered for optimal performance in flexible packaging. It boasts exceptional metal brilliance, strong metal adhesion, and extrusion lamination bond strength. The film offers superior barrier properties with an excellent Water Vapor Transmission Rate (WVTR) of 0.3 gm/m²/day and good Oxygen Transmission Rate (OTR) of 60 cc/m²/day and is optimized for use in high-speed machines. End-use applications: Biscuits, cookies & crackers, confectionery packaging, chips and snacks

F-MRC-M



BOPET film with a modified release coating and metallized layer

F-MRC-M is a high-performance metallized BOPET film designed for specialized applications. This unique film serves as a release film or liner, featuring one side coated with silicone and the other side left non-coated, offering exceptional versatility and functionality. Special properties include high temperature resistance, thermal stability, transfer metallization and effortless release. End-use applications: Ideal for self-adhesive waterproof membranes, it provides effective moisture protection and durability.

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.
- Crystal Crop is the largest crop production & manufacturing company in India.
- 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.

Flexible Packaging

ALSHALAN 2KG PUNJABI AMBER INNER ZIPPER



ALSHALAN 2KG 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 same changes in machine.
- Specification: 18 BOPPMAT / 12 PE NAT / 70 PE NAT
- Special features include optimal value, enhanced premiumness, and anti-counterfeit.

Chemicals

Flexcote 985HF 200 for ALU Flex Cote application FLEXCOAT FP BARRIER COAT UF009



High performance Solvent-Based (SB) Adhesive

Alu-Alu pharmaceutical packaging foil comprises a three-layer structure: 25-micron Oriented Polyamide (OPA), 45-micron Aluminum foil, and 60-micron Polyvinyl Chloride (PVC). These laminates resist thermal damage and act as barriers against moisture and oxygen, ensuring high mechanical strength. UFlex's chemicals division has launched a polyurethane adhesive meeting these requirements. 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


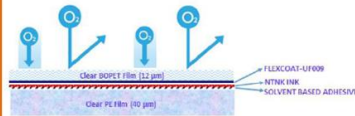
KEY FEATURES:

- Excellent clarity
- Primer free
- Good printability
- Excellent oxygen barrier
- Environmental friendly
- Good laminate bond

APPLICATIONS:

- Dry Food packaging

TYPICAL LAMINATE STRUCTURE:



FLEXCOAT FP BARRIER COAT UF009 is an environmentally friendly, water-based, low-cost and primer free oxygen barrier coating. Specifically formulated for food packaging applications, it is suitable for clear BOPET film. 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

Chemicals

Flexgreen NW UV-LED Flexo Inks



For IML Application

The Flexgreen NW UV-LED ink series is a next-generation, free radical-based ink series formulated primarily for use on containers, including tubes, paints, food packaging, and other IML applications, having excellent anti-static properties. This low-odor ink series is well-suited 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

Holography



Decorative Products Segment

In line with UFlex strategy to diversify, the holography division has identified a promising new segment in decorative products for a unique holographic calendar application. It incorporates holographic foils or designs, creating a multi-dimensional, colorful, and reflective effect. This holographic finish captures light from various angles, giving the calendar a dynamic, shifting look as the viewer moves around it. These calendars stand out as decorative pieces and are popular during festivals like Diwali and New Year for their eye-catching aesthetics. This initiative underscores the Company's commitment to identify newer application and expanding market reach.

04

Business at a Glance

- **An overview**
- **Journey so far**
- **Customer relationship**
- **One stop shop for
packaging solutions**

Rich legacy of 40 years providing packaging solutions to our partners



1985
Established



16
Manufacturing units



5000+
Customer base



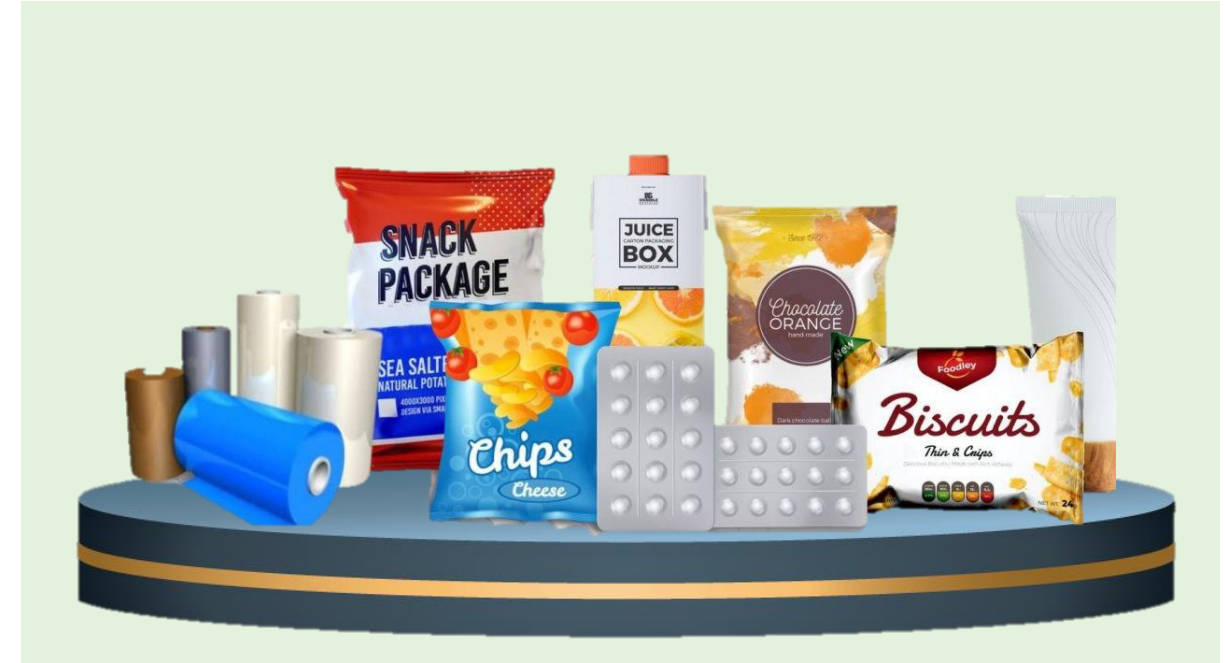
1,073,690
MTPA¹
global capacity*



Presence across
150+
countries



10,000+
Workforce




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



7bn+
Aseptic liquid
packs capacity




300 mn+
Tubes capacity



1,090 mn+
Pouch capacity



72,300 MTPA
Recycling
capacity



5.4 bn+
PCR PET² bottles
recycled annually

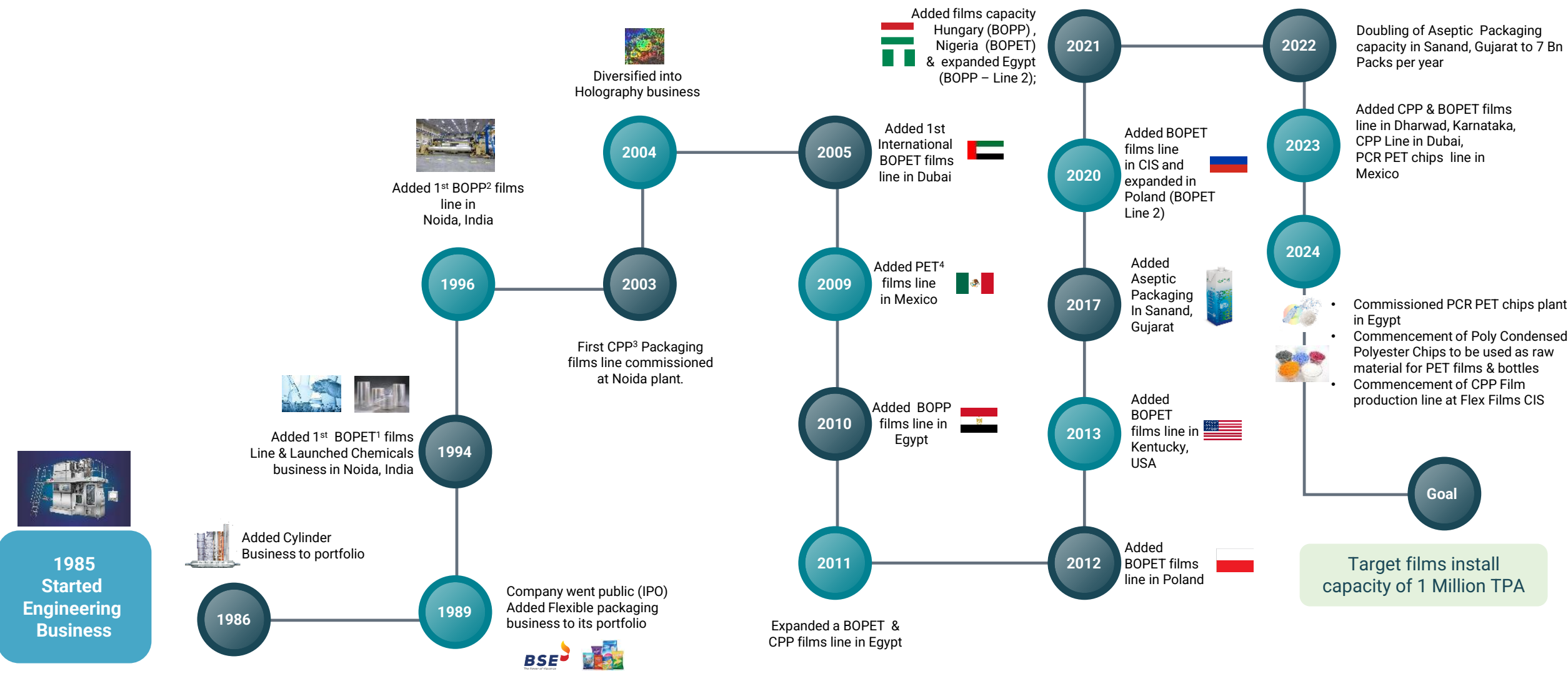


64,330 MTPA
Chemicals
capacity

*Note: Total overall capacity of 1 million+ MTPA includes Resins at 210,600 MTPA, 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. MLP recycling capacity of 29,700 MTPA is not included in the total overall capacity. Out of a total resin capacity of 210,600 MTPA, PCR PET chips account for 42,600 MTPA.

All logos displayed are the property of their respective organizations and are used solely for representational purposes.; 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



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

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+

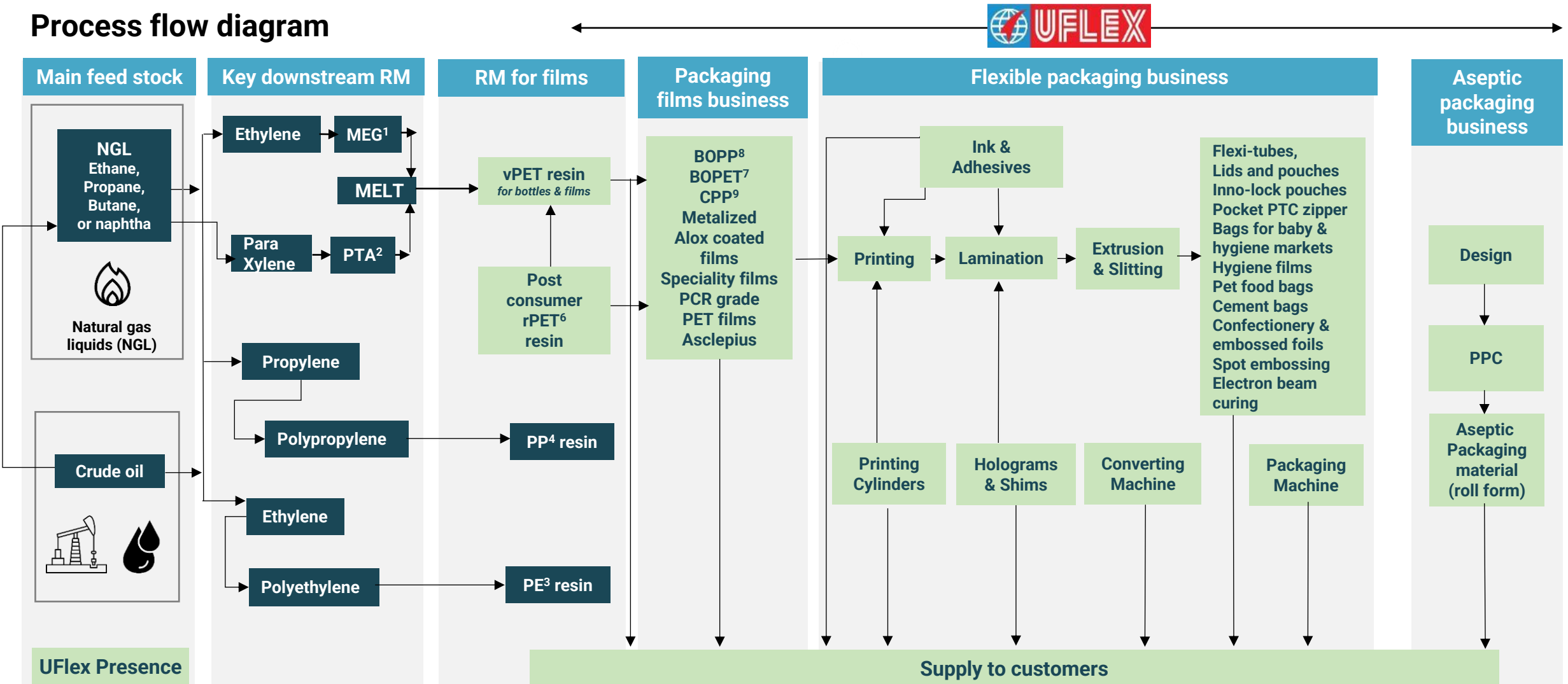
Our clients



*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

Presence across all Verticals of Packaging Value Chain

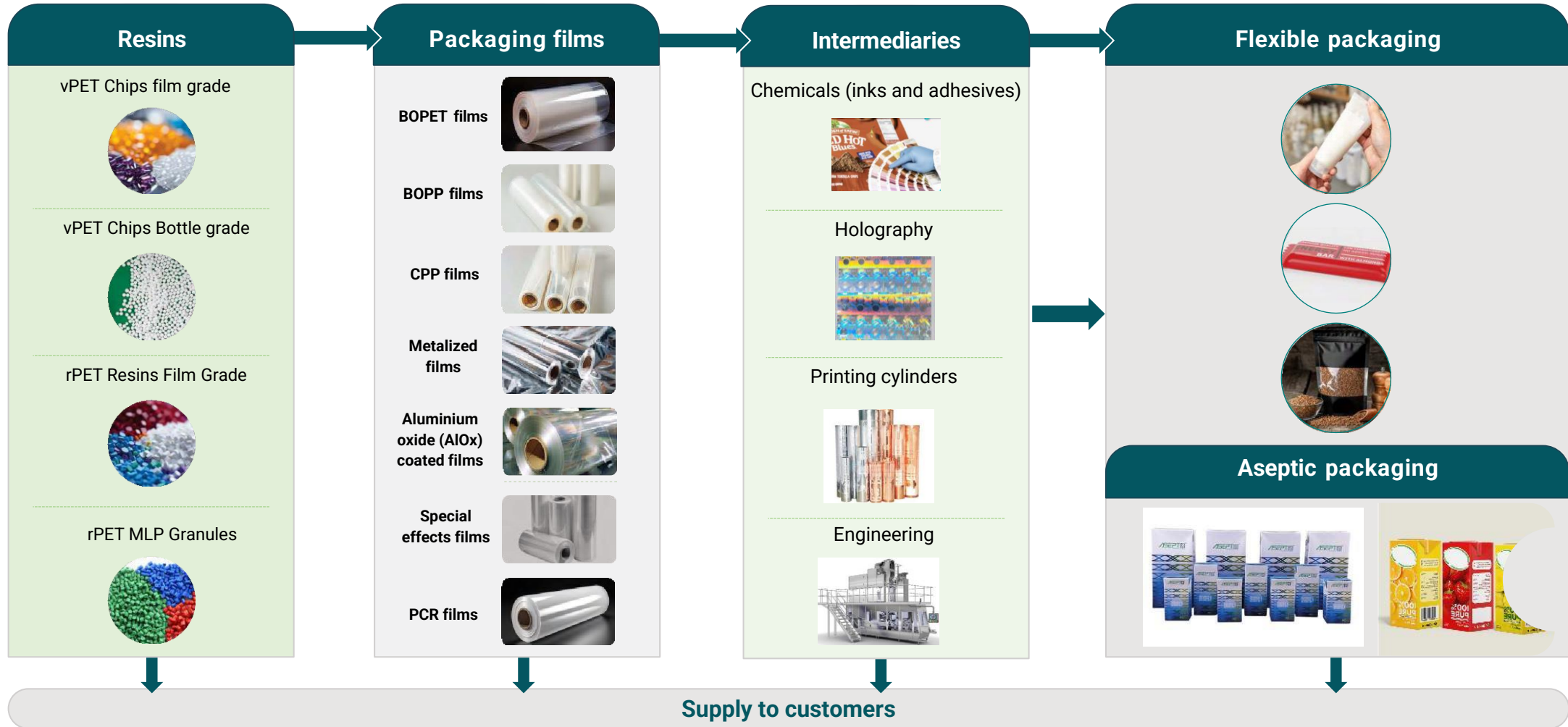
Process flow diagram



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

Interconnected strengths, boundless possibilities



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)



05

Management & Shareholders Information

- **Management Team**
- **Shareholding Pattern**
- **Auditors Information**

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

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.

34



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

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

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

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

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



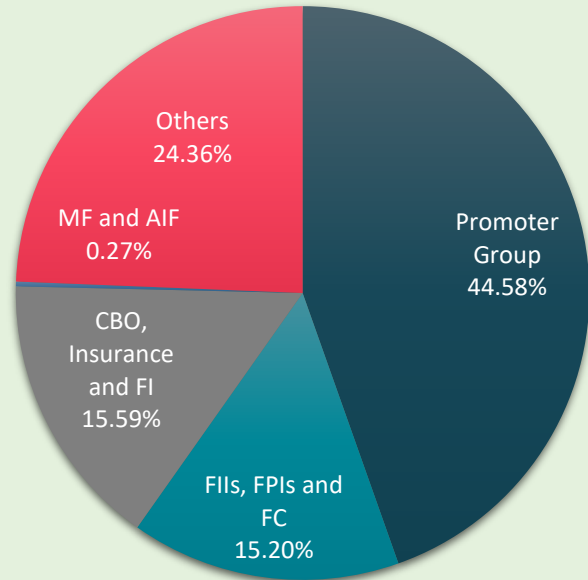
Parwez Izhar, Senior Vice President, Printing Cylinders Business

- 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



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

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
FII, 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

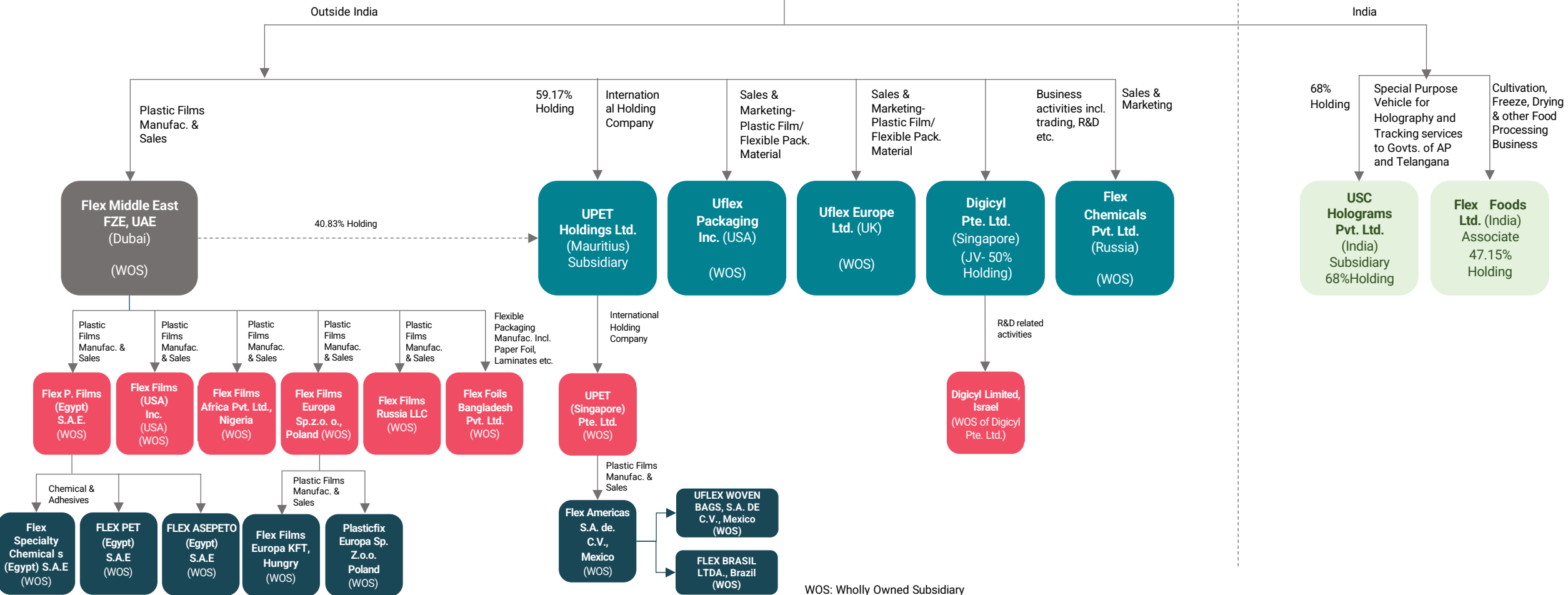


Market Cap as on
Sep 30, 2024 ~Rs. 5,030 Cr
Outstanding shares: 7.22 Cr

Group structure

CORPORATE STRUCTURE

Integrated Flexible Packaging Solution Provider



WOS: Wholly Owned Subsidiary

Auditors Information

Locations	Auditors
India	Lodha & Co LLP & Vijay Sehgal & Co.
Dubai	Shah & Al-shamali Associates
Egypt	BDO, Khaled & Co
Poland	BDO
USA	Crowe LLP
Mexico	Gutierrez Saldivar & Asociados
Hungary	BDO
Nigeria	PKF
CIS	Unicon JSC
Process Auditor for UFlex Limited Group	Ernst & Young (EY)

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

