

## UFlex Limited Announces Q2 Financial Results

**Noida, NCR, November 14, 2023:** UFlex Limited, India's largest multinational flexible packaging and solutions company today announced its consolidated financial results for the second quarter ended September 30, 2023. The company's unaudited results were approved by the Board of Directors in a meeting held earlier today.

### Q2 FY24 Financials

The standalone revenue of the company decreased from INR 1720.5 crore to INR 1650.5 crore in Q2 FY24 when compared with the Corresponding Period Last Year (CPLY). The company's Earnings Before Interest, Tax and Depreciation (EBITDA) increased 9.7% from INR 153.3 crore to INR 168.1 crore in Q2 FY24 when compared with CPLY, led by sales volume increase of 8.9% to 64,232 MT. The company's Profit After Tax (PAT) decreased 42.7% from INR 36.5 crore to INR 20.9 crore in Q2 FY24 when compared with CPLY.

The consolidated revenue of the company decreased from INR 3848.8 crore to INR 3389.5 crore in Q2 FY24 when compared with the Corresponding Period Last Year (CPLY). The company's Earnings before Interest, Tax and Depreciation (EBITDA) decreased 17.7% from INR 493.2 crore to INR 405.9 crore in Q2 FY24 when compared with CPLY. The company's Profit after Tax (PAT) decreased 67% from INR 190.7 crore to INR 63.3 crore in Q2 FY24 when compared with CPLY. Total sales volume increased 0.6% YoY to 150,840 MT.

Commenting on the results, **Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Group**, said, "In Q2, our Flexible Packaging business witnessed increased sales volumes both on QoQ and YoY basis. The Packaging Films business witnessed increased sales volumes on a QoQ basis but was almost flat on a YoY basis. While the EBITDA margins (excluding exceptional items with respect to currency devaluation) are down on a YoY basis, the margins have improved significantly on a sequential quarter basis, which has led to EBITDA (excluding exceptional items with respect to currency devaluation) increasing to INR 405.9 crore in Q2 from INR 303.7 crore in Q1. We expect that the Packaging Films business margins will improve further from Q4 onward."

**Mr. Anantshree Chaturvedi, Vice Chairman and CEO, Flex Films International**, said, "The global Packaging Films business should start seeing an upturn in upcoming quarters, and the challenging business environment should start easing up with positive market sentiments. In Q2, we have already witnessed significant sales volume growth in the Americas.

Looking ahead, we remain committed to driving a sustainable transformation within the industry by developing innovative, eco-friendly products and solutions. We are also making steady progress on our net-zero journey and are on track to reduce our carbon footprint significantly."

**Mr. Apoorvshree Chaturvedi, Director – Global Operations, UFlex Group**, said, "UFlex is banishing multiple myths about the efficiency and scalability of plastic recycling across used polymers and generated

waste streams. This is all to reaffirm the company's vision and focus on sustainable packaging. We take our responsibility toward the **PLANET** very seriously and have made significant R&D investments to develop sustainable products and solutions for the industry that are cost-effective and financially accretive over future market cycles, as we see a secular need for packaging solutions that marry recycling opportunities in the marketplace."

**Mr. Rajesh Bhatia, Group CFO, UFlex, said,** "The overall increase in sales volumes especially on a sequential quarter basis is a big positive. UFlex India operations continue to do well, led by our Flexible Packaging and Aseptic Packaging business. With the commissioning of our PET chips plant at Panipat, India, later in FY24, we will not only attain self-sufficiency in our raw material requirements but will also see an improvement in our EBITDA margins."

### **Awards and Recognition**

- The UFlex Chemicals Business has been named the 1st runner-up in the manufacturing category at the 10th CII - Northern Region EHS Competition in Environment, Health, and Safety Management.
- UFlex has won 16 awards at the IFCA Star Awards 2023 for our market-leading innovation and creativity in the packaging industry.

For more details on the financial results for the quarter ended September 30, 2023, please visit: <https://www.uflexltd.com/financials.php>

For a summary of product innovations and awards in the quarter ended September 30, 2023, please visit: [https://www.uflexltd.com/pdf/QTRPU/UFlex\\_Product\\_Updates\\_Q2FY24.pdf](https://www.uflexltd.com/pdf/QTRPU/UFlex_Product_Updates_Q2FY24.pdf)

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### **About UFlex:**

UFlex is India's largest multinational flexible packaging and solutions company. Since its inception in 1985, UFlex has grown from strength to strength and has built a strong presence across all verticals of the packaging value chain - packaging films, chemicals, aseptic liquid packaging, flexible packaging, holography, engineering, and printing cylinders.

With a 10,000+ strong multicultural workforce across global regions that work toward developing innovative, value-added, and sustainable packaging solutions, the company has earned an irreproachable reputation for defining the contours of the 'Packaging Industry' in India and overseas. It provides end-to-end solutions to numerous Fortune 500 clients across various sectors such as FMCG, consumer product



goods, pharmaceuticals, building materials, automobiles, and more, in more than 150 countries. Headquartered in Noida, the National Capital Region, India, UFlex enjoys a global reach with advanced manufacturing facilities in India, UAE, Mexico, Egypt, USA, Poland, Russia, Nigeria, and Hungary.

A winner of various marquee global awards for product excellence, innovation, and sustainability, UFlex is the first company in the world to earn recognition at the Davos Recycle Forum in 1995 for conceptualizing the recycling of mixed plastic waste. For more details, please visit: [www.uflexltd.com](http://www.uflexltd.com)