

**UFlex declares audited financial results for the fourth quarter and full year ended March 31, 2023**

***Clocks highest ever revenue in FY23 at INR 14,784 crore; 11.4% YoY Revenue growth***

**FY23 Highlights**

- Revenue at INR 14,784 crore
- EBITDA (Before currency devaluation/fluctuation gain/loss) at INR 2068 crore
- Profit After Tax (PAT) is INR 480.7 crore
- Highest-ever Packaging (Flexible and Aseptic) Sales Volume; up 32.6% YoY

**Q4 FY23 Highlights**

- Revenue at INR 3393.5 crore
- EBITDA (Before currency devaluation/fluctuation gain/loss) at INR 421.7 crore
- Packaging (Flexible and Aseptic) Sales Volume grew 19.6% YoY

**Noida, May 30, 2023:** UFlex Ltd, India's largest multinational in flexible packaging and solutions company, announced its consolidated financial results for the fourth quarter and full year ended March 31, 2023. The company's unaudited results were approved by the Board of Directors in a meeting held earlier today.

The consolidated revenue of the Company grew by 11.4% YoY to INR 14,784 crore in FY23, driven by 32.6% sales volume growth in Packaging (Flexible and Aseptic). The Company's Earnings before interest, depreciation & amortization, currency devaluation/fluctuation gain/loss, and tax (EBITDA) for FY23 is INR 2068 crore. Profit After Tax (PAT) in FY23 stood at INR 480.7 crore.

In FY23, the total Production Volume was 589,637 MT and the Sales Volume was 587,118 MT.

**Ashok Chaturvedi, Chairman and Managing Director, UFlex Ltd.,** stated, "In FY23, UFlex continued its growth momentum and achieved the highest-ever revenue of INR 14,784 crore.

The packaging films industry witnessed new capacity additions at a time when demand was impacted, especially in the US and Europe, on account of global issues. However, the worst seems to be over, and we are witnessing an increase in both demand and prices globally. The European energy crisis also seems to be behind us, and gas prices have slumped.

We are currently setting up PET chip resin manufacturing facilities in India and Egypt. Given the size and scale of our PET films business globally, it was imperative that we integrate backward to manufacture our own PET chips.

Our BOPET Film Plant at Dharwad, Karnataka, with a capacity of 45,000 MT per annum, was commissioned in March 23.

Our Aseptic packaging business achieved significant growth in FY23 (sales volume growth of 116% YoY) and we continue to explore opportunities to debottleneck the existing plant at Sanand, India, and increase the throughput and productivity.

Overall, FY23 can be termed as a year of consolidation for the flexible packaging industry, and we remain bullish on the flexible and aseptic packaging industry with continued focus on recycling and sustainability”.

**Rajesh Bhatia, Group CFO, UFlex Ltd.,** said, “In FY23, despite all the challenges, UFlex achieved even greater heights and clocked its highest-ever revenue. The challenges emanating from the Russia and Ukraine conflict and the aggressive fiscal policies of the US Fed impacted the costs as well as the demand for flexible packaging films but our diversified product portfolio which includes Flexible packaging, Aseptic packaging, Inks & Adhesives, Holography, Printing Cylinders, and Engineering, helped us keep our overall growth momentum intact in FY23. The profitability in FY23 was impacted by unprecedented currency devaluation in Egypt and currency exchange loss on account of the US dollar strength against the other world currencies”.

#### **Q4 FY23 Hall of Fame**

##### **Awards and Accolades:**

- **Silver Award - Technical Innovation at the Flexible Packaging Achievement Awards 2023,** organized by the FPA, for our F-UHB-M Ultra High Barrier & High Metal Bond Metallized Polyester Film for aluminum foil replacement.
  
- UFlex received the **Best Employer Brand Award in the Global Best Employer Brands 2023** segment at the World HRD Congress 2023, presented by Times Ascent.
  
- **The IIP’s National IndiaStar and PacMachine 2022’ Awards for Excellence in Packaging**
  - B-TGM Multi Layered Mono-material BOPP Film with Superior Oxygen & Good Moisture Barrier for Pouch Packaging
  - Fully Recyclable 10 Kg Peacock Rice Pack in Mono PE format
  - Registered Lens Technology with Holography Solution to Prevent Counterfeiting and Enhance Aesthetics
  - Transparent UV HRI Customised Holographic Film for Lamination
  - Water Based Printing Inks

### **Patents**

- The UFlex Packaging Films Business has been granted a patent for its innovative research methodology to develop Thermoplastic Films Having Asymmetric Properties (**Patent No.: 425294**).

For more details on the financial results for the quarter ended March 31, 2023, please visit:

<https://www.uflexltd.com/financials.php>

For a summary of product innovations in the quarter ended March 31, 2023, please visit:

[https://www.uflexltd.com/pdf/QTRPU/UFlex\\_Product\\_Updates\\_Q4FY23.pdf](https://www.uflexltd.com/pdf/QTRPU/UFlex_Product_Updates_Q4FY23.pdf)

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### **About UFlex Limited:**

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, holography, flexible packaging, printing cylinders, and engineering.

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)