



UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

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UFLEX/SEC/2022/

16th November, 2022

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 – 400 001

Scrip Code : UFLEX

Scrip Code : 500148

Subject: Presentation & Recording of earnings conference call conducted on November 16, 2022

Dear Sir(s),

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that audio recording of earnings conference call conducted on 16th November, 2022, has been uploaded on the website of the Company at <https://www.uflexltd.com/earnings-conference-call.php>.

A copy of the Investor Presentation which was shared to the Investor(s) during the said conference call is attached herewith for your record(s).

Thanking you,

Yours faithfully,
For UFLEX LIMITED

(Ajay Krishna)
Sr. Vice President (Legal) &
Company Secretary

Encl: As above



Earnings Presentation

Q2 FY23 & H1 FY23

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Disclaimer



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Chairman's Message



On behalf of the Board of Directors, I am pleased to present the financial results for the quarter ended September 30, 2022.

UFlex Group is known for its successful diversification strategy and is a pioneer in innovation in flexible packaging and in sustainability. We have made major breakthroughs in innovation and value added products. Our consistent focus on product innovation, sustainability, vertical-integration, and customer orientation continue to pay rich dividends. In line with our continued focus and investments in sustainability, we are in the process of commissioning our Post-Consumer Recyclate (PCR) and Multi-Layered Plastic (MLP) recycling facilities in Mexico and Poland. We have commissioned a CPP packaging films plant with a capacity of 18000 MTPA at Dharwad, India during the quarter. While the flexible packaging industry has witnessed stupendous growth in the last many years, the emanating energy challenges in Europe coupled with the impending fear of global recession/high inflation in USA and Europe resulting in aggressive changes in monetary policies of major central banks has had an impact on the packaging films industry during the quarter. Having said that, we are confident of sustaining our leadership position across product categories in the packaging industry.

Before I close, I would like to thank everyone who has been a part of our growth story, for the trust they have placed in us, and also for the unrelenting commitment to position UFlex as the global leader in the packaging sector.



Key Highlights



Key Highlights by CFO



- **Financial Highlights**

- We are pleased to share the financial highlights of H1 FY23, our Net Revenue is 7,895 INR Cr., EBITDA is 1,218 INR Cr. & PAT is 565 INR Cr.
- Overall Sales Volume for the H1 FY23 is 3,04,548 MTPA up by 8% YoY.
- In Aseptic Packaging Sales Volume growth is up by 130% YoY & Net Revenue growth is up by 145% YoY
- In Flexible Packaging, H1 FY23 Net Revenue growth is up by 24% YoY
- We are pleased to announce, our CPP plant at Dharwad, Karnataka has been commissioned

- **Awards & Accolades**

- **Product Development :**

- Designing a 100% recyclable transparent barrier laminate in PP mono-polymer. It is used for the packaging of snacks such as chips and wafers.
- The packaging film business of UFlex won two awards,
 1. For F-ISB PET film which is used for cold blister packaging applications. A Alu-Alu packaging structure where polyester film has replaced the conventional Nylon and PVC while retaining aluminium.
 2. For B-TGM Oxygen barrier transparent BOPP film.

- **Employee Awards:**

- Was awarded as the **“Best Organization in HR Practices”** at the National Management Summit 2022 organized by Top Rankers Management Club

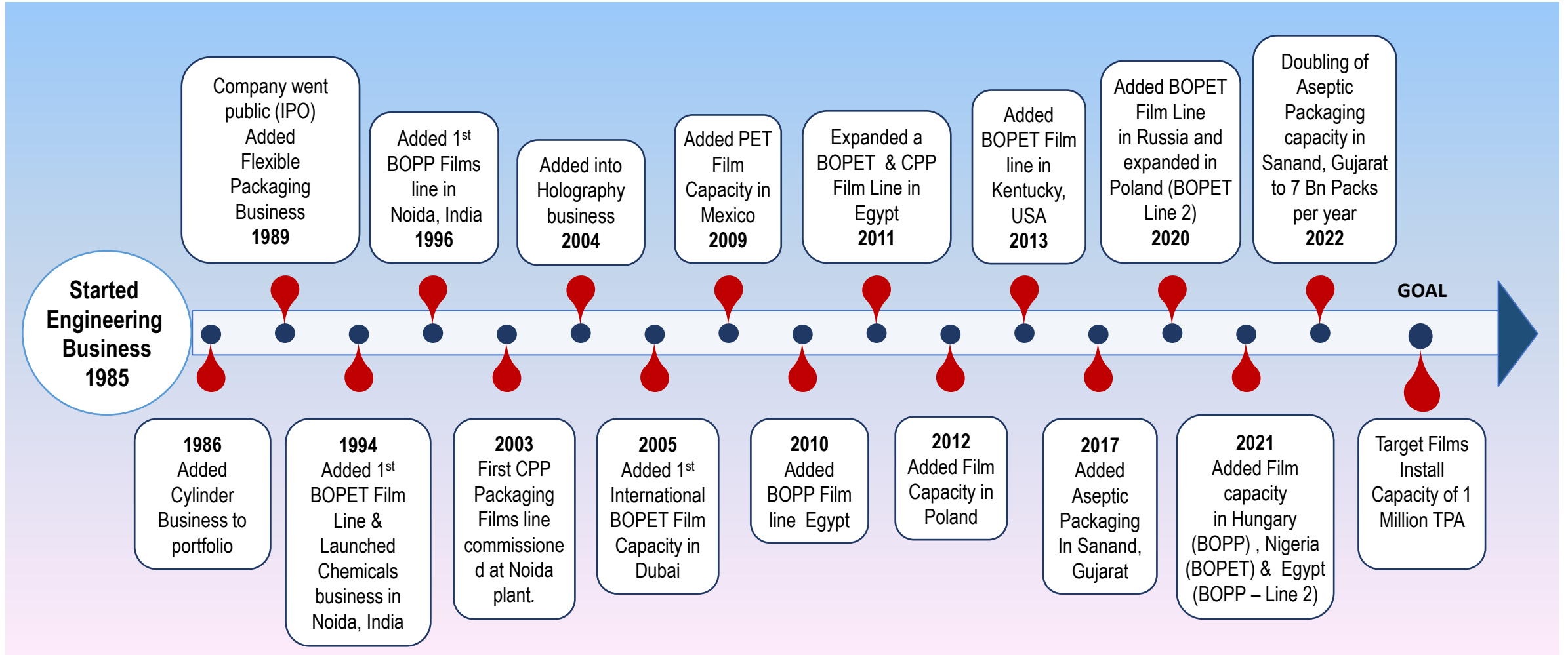
- **Branding**

- The aseptic liquid packaging business won the award for developing a structure with holographic effect for Nutri charge Refresher for best branding
-

Key Milestones

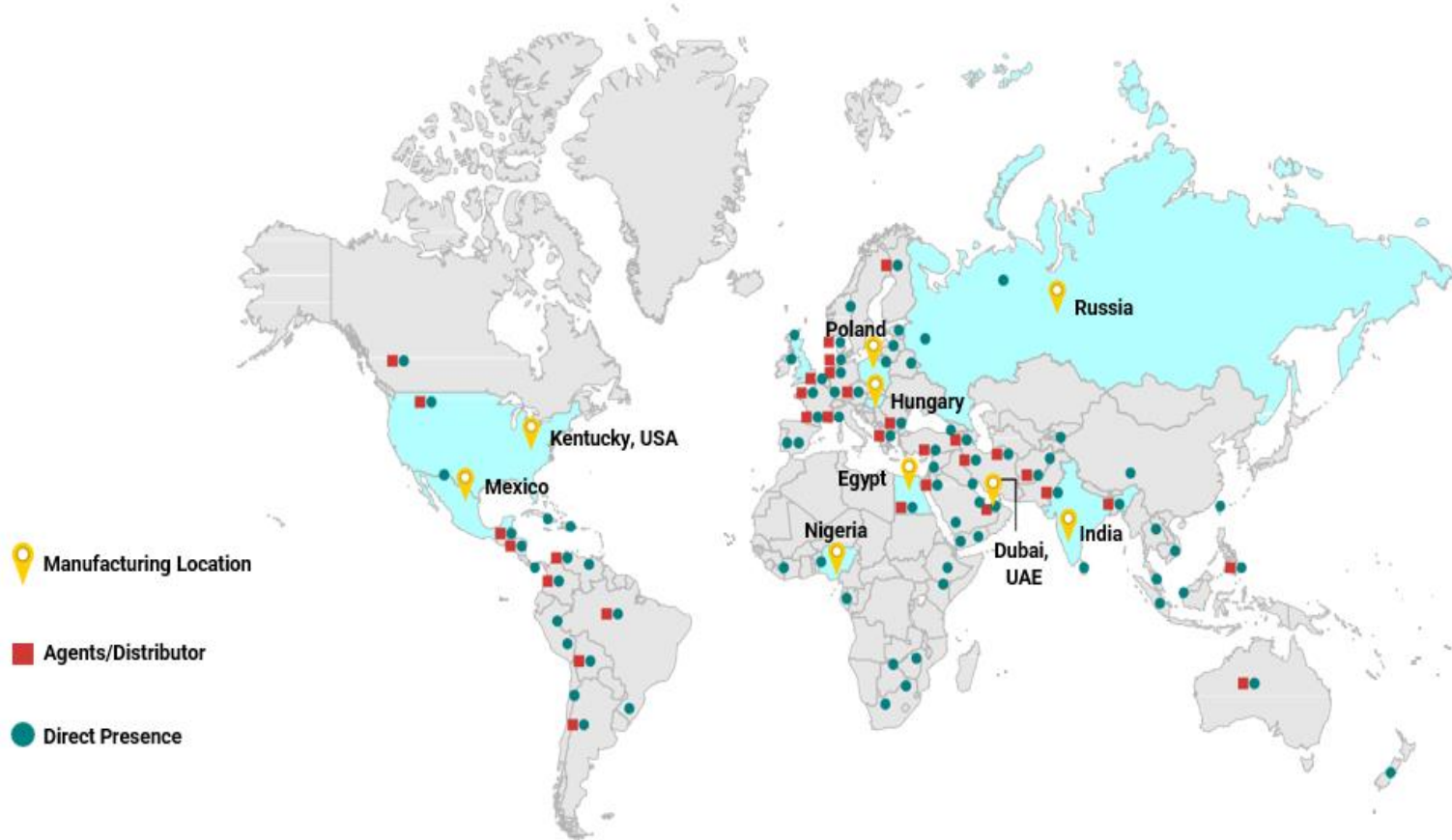


Evolution and Growing



Packaging is proxy to Consumption

Global Presence




Strengths


 Global leadership position in the industry

 Product innovation & wide range of products

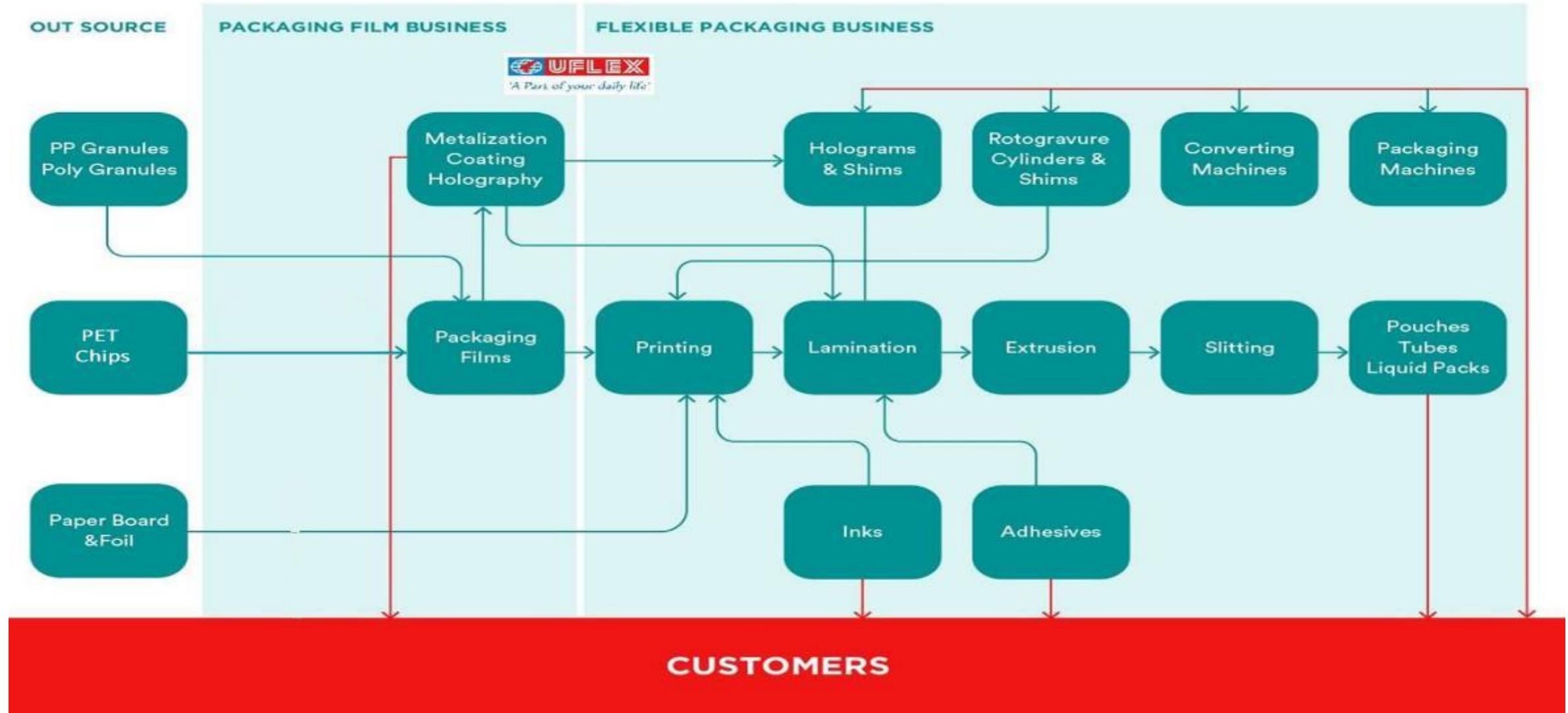
 Excellence in Project execution

 Operations in diversified geography

 Strong financial & operational track record

 Stable earning across business cycles

End-to-end Integrated Model



Business Glance



Snapshot of H1FY23



Direct Presence in 113+
Countries



Serving 5 continents



9 Manufacturing
Facilities



7,895 INR Cr.
Revenue



1,218 INR Cr.
EBITDA



565 INR Cr.
PAT



10000+
Global workforce



35%
Revenue by –
Packaging



65%
Revenue by –
Films



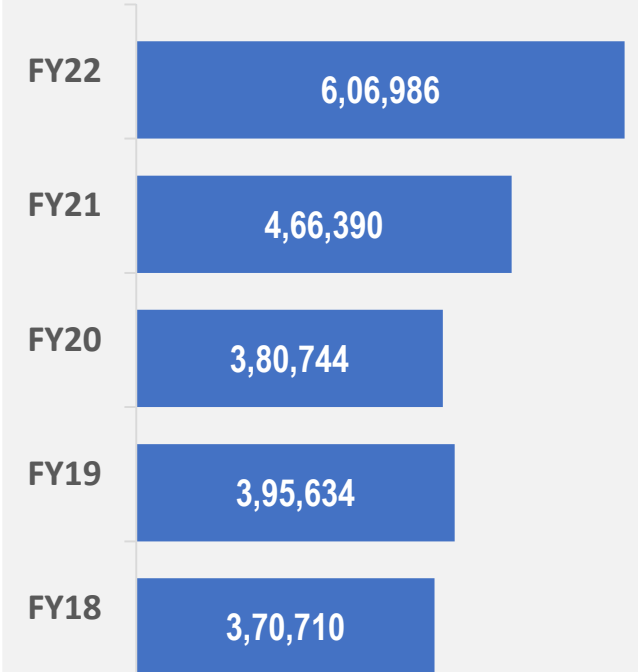
22 Awards won

Operational Performance



Particulars	Q2 FY23	Q1 FY23	% Q – O – Q	Q2 FY22	% Y – O – Y	H1 FY23	H1 FY22	% Y – O – Y
Sales (Vol's MT)	149,737	154,811	-3%	147,150	2%	304,548	280,962	8%
Revenue Rs. Crore	3,849	4,046	-5%	3,036	27%	7,895	5,797	36%
EBITDA Rs. Crore	493	725	-32%	425	16%	1,218	927	31%
EBITDA Margins (%)	13%	18%	-510 bps	14%	-118 bps	15%	16%	-56 bps

Sales Volumes (MTPA)



Diversified Product Portfolio... Our Key Strength



Aseptic liquid cartons



D-notch Pouch



Aseptic Spark Technology



CPP, BOPET & BOPP Films



Engraved Cylinders



Packaging Rolls



Digital Duplex Slitter



Ink & Adhesive



Awards & Accolades



- The only packaging manufacturer to be featured amongst top 200 of BW Business World India's Most Sustainable Companies 2021.
 - Won 'Outstanding Work in Circularity Award in Large Enterprises' title at the Indian Circular Economy Forum ACE Award 2022.
 - Was awarded as the 'Best Organization in HR Practices' at the National Management Summit 2022 organized by Top Rankers Management Club
 - The Chemicals business was acknowledged with a 'Certificate of Special Recognition' by CII at for its Environment Health & Safety Practices at the Northern Region EHS Competition
 - UFlex won an award for high-barrier transparent recyclable laminate which was created for packaging of the milk powder.
 - An award for developing a custom profile pouch with v-notch and d-shape handle for MTR Idle Batter
 - Designing a 100% recyclable transparent barrier laminate in PP mono-polymer. It is used for the packaging of snacks such as chips and wafers.
 - Developing a high barrier PE-based flexible packaging structure which was designed for Vicks Action 500.
 - PE based mono-material laminate packaging structure won the award for innovation and R&D which is designed for P&G Gillette Guard
 - UFlex won the award for a holographic lens effect with a floating image. The lens was made to prevent counterfeiting which has been the cause of concern for the brands.
 - Innovation and R&D for supreme security master Fresnel & sterling stamping foil for anti-counterfeiting applications and premium aesthetics. logo lens effect offers precise alignment and placement of brand name on the stamping foil to the customer for products such as perfumes
 - Artificial leather effect on PVC/PU/paper which is developed through laser embossed printing cylinders for the decorative textile industry.
 - Designing a 3D flower design on artificial leather such as PVC, PU or paper. The team said, "The 3D flower-like effect is achieved on PVC, PU, paper and synthetic leather."
-

Awards & Accolades



- Developing and achieving a 3D decorative design on textile, PU/PVC and leather materials.
- The packaging film business of UFlex won two awards, one being for F-ISB PET film which is used for cold blister packaging applications. The team explained that UFlex has developed a Alu-Alu packaging structure where polyester film has replaced the conventional Nylon and PVC while retaining aluminium. The second award for packaging film business was for B-TGM Oxygen barrier transparent BOPP film.
- Combi Laminator for packaging lamination applications.
- The aseptic liquid packaging business won the award for developing a structure with holographic effect for Nutricharge Refresher for best branding.
- Flexcoat Aquaban which is a water repellent coating for Kraft paper used as an inner-liner in the corrugation board
- Flexi tubes with high-end graphics and matte finish developed for Denver
- Best branding for layer met PE-based recyclable laminate. The laminate is designed for P&G Head & Shoulders shampoo sachet.



Q2 FY23 & H1 FY23 Highlights



Financial Highlights

Standalone Figures

Particulars (Rs. Crore)	Q2 FY23	Q1 FY23	% Q – O – Q	Q2 FY22	% Y – O – Y	H1 FY23	H1 FY22	% Y – O – Y
Revenue	1,721	1,696	1%	1,318	31%	3,417	2,587	32%
EBITDA	153	205	-25%	131	17%	358	298	20%
EBITDA Margin (%)	9%	12%	-318 bps	10%	-105 bps	10%	12%	-104 bps
Depreciation	64	65	-2%	63	2%	129	125	3%
Interest	41	40	4%	37	12%	81	72	13%
Profit Before Tax	48	100	-52%	32	52%	149	102	46%
Profit After Tax	36	75	-51%	29	26%	112	86	30%
Profit After Tax Margin (%)	2%	4%	-231 bps	2%	-7 bps	3%	3%	-6 bps
Diluted EPS (Rs.)	5.05	10.41	-51%	4.00	26%	15.46	11.91	30%

Financial Highlights

Consolidated Figures

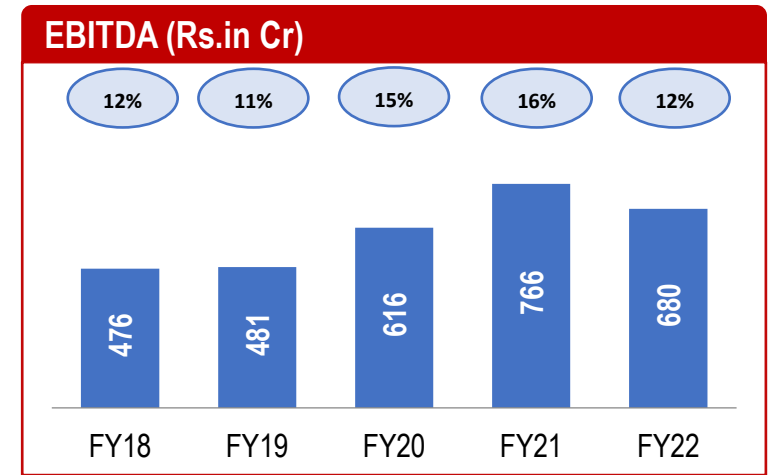
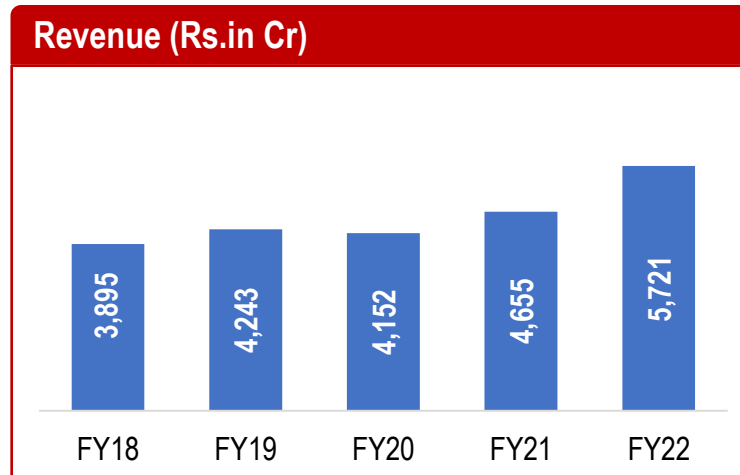
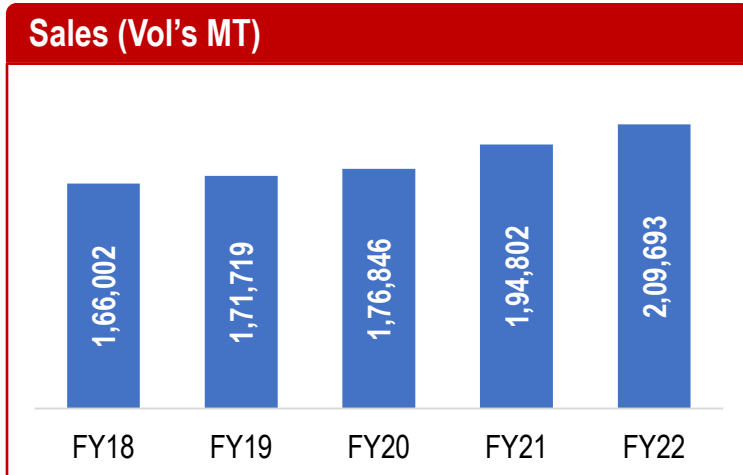
Particulars (Rs. Crore)	Q2 FY23	Q1 FY23	% Q – O – Q	Q2 FY22	% Y – O – Y	H1 FY23	H1 FY22	% Y – O – Y
Revenue	3,849	4,046	-5%	3,036	27%	7,895	5,797	36%
EBITDA	493	725	-32%	425	16%	1,218	927	31%
EBITDA Margin (%)	13%	18%	-510 bps	14%	-117 bps	15%	16%	-56 bps
Depreciation	146	144	1%	135	8%	290	262	10%
Interest	105	105	0%	75	41%	211	138	53%
Profit Before Tax	242	476	-49%	215	13%	718	527	36%
Profit After Tax	191	374	-49%	171	12%	565	435	30%
Profit After Tax Margin (%)	5%	9%	-430 bps	6%	-67 bps	7%	7%	-34 bps
Diluted EPS (Rs.)	26.41	51.86	-49%	23.64	12%	78.27	60.21	30%

Historical Performance Review

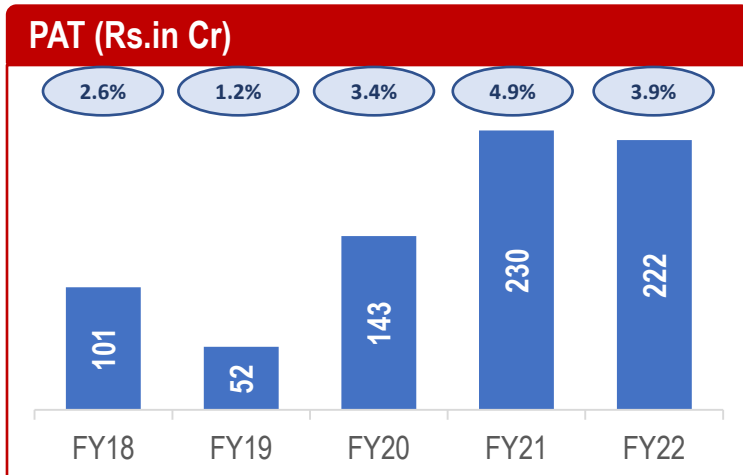


Proven track record of financial performance

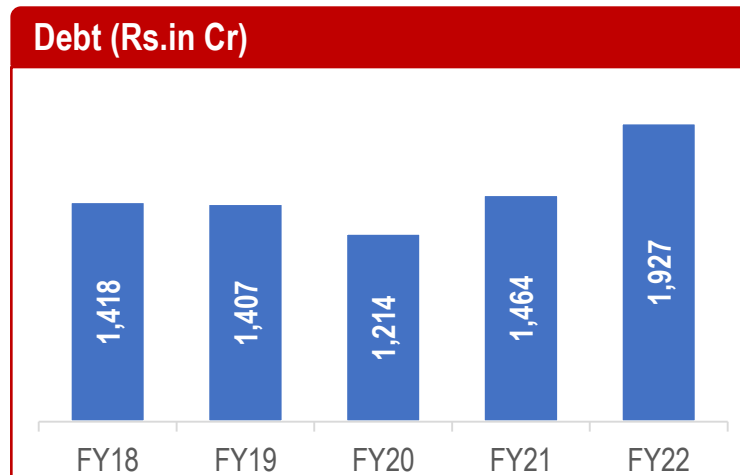
Standalone Figures



EBITDA Margin %

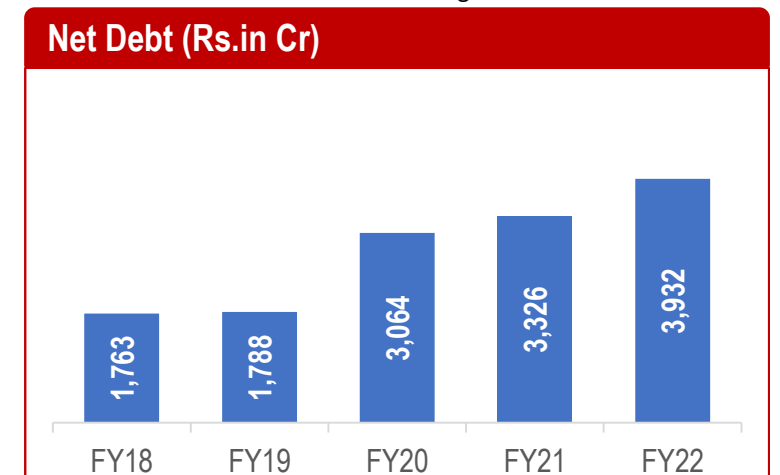
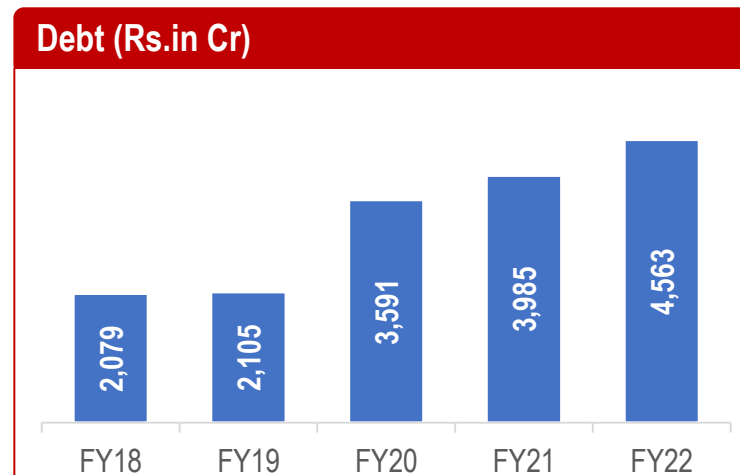
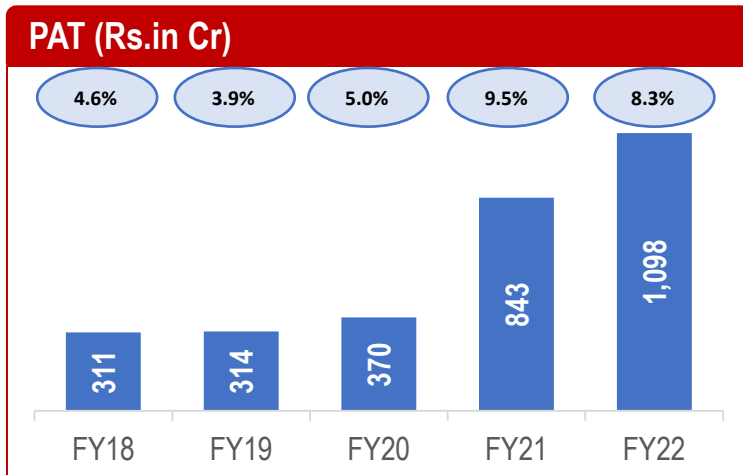
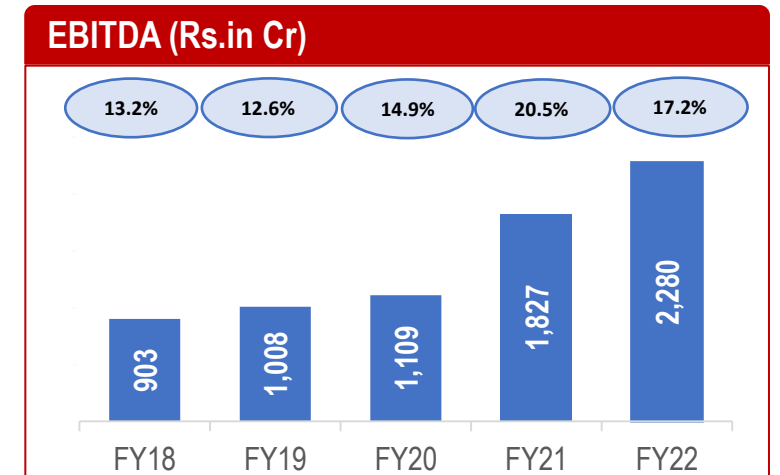
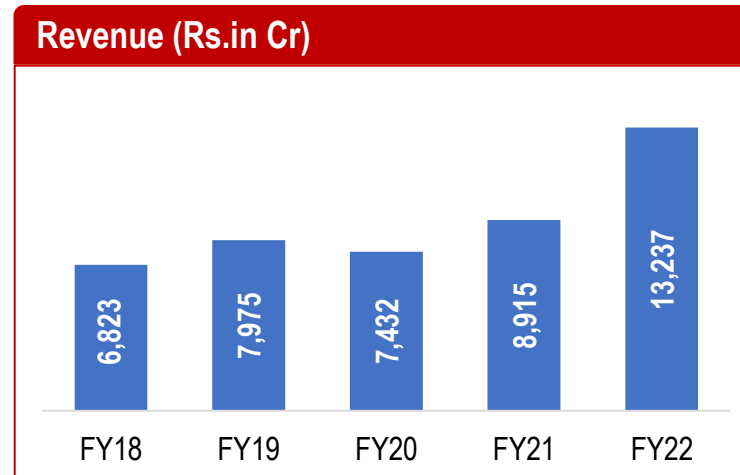
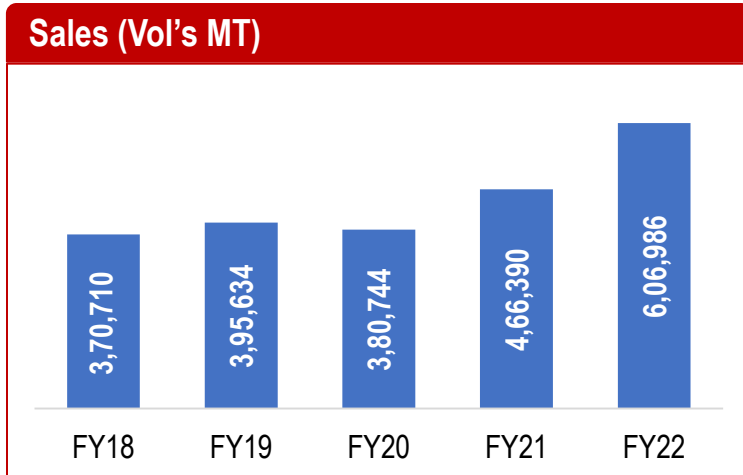


PAT Margin %



Proven track record of financial performance

Consolidated Figures



○ PAT Margin %

○ EBITDA Margin %

Results Overview - Financial Overview

Consolidated Figures

Key Financials Ratios	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
EBITDA Margin	13%	12%	12%	13%	13%	13%	13%	15%	20%	17%
PAT Margin	4%	3%	4%	5%	5%	5%	4%	5%	9%	8%
Net Debt to Equity	0.84	0.78	0.65	0.52	0.51	0.47	0.44	0.69	0.62	0.60
Net Debt to EBIDTA	3.09	3.08	2.69	2.11	2.12	2.06	1.88	2.94	1.87	1.76
Asset Turnover	0.92	0.94	0.95	0.96	0.94	0.92	1.02	0.83	0.82	1.01
Debtors Turnover	4.56	4.24	4.12	4.29	4.16	3.78	4.00	3.71	4.08	4.44
ROCE	11%	10%	11%	12%	12%	11%	12%	10%	16%	16%
ROE	8%	7%	8%	9%	10%	8%	7%	8%	15%	16%
Inventory Turnover	7.18	6.82	6.02	5.54	5.47	5.50	5.95	5.01	4.69	5.20

Debt Profile



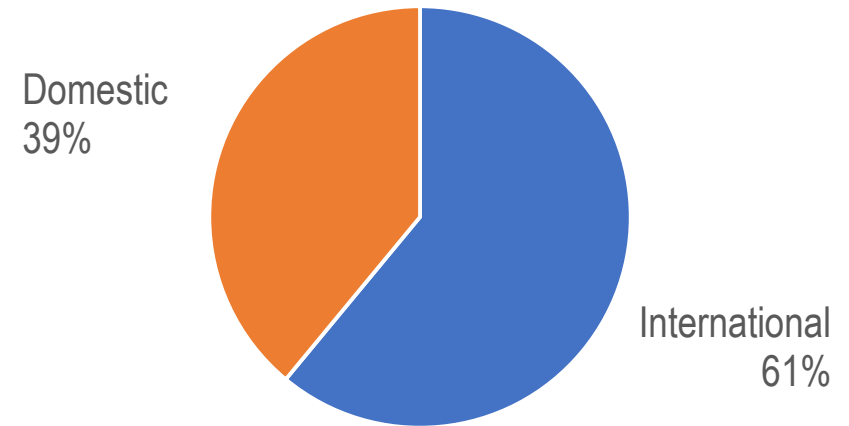
Debt Profile



Debt Breakdown (September'22)

Particulars	INR Crore
Long Term Debt (incl. Current Maturities)	3,743
Working Capital	1,220
Short Term Debt	149
Total Debt	5,112
Net Debt	4,289

Split of Long-Term Debt (September'22)



Key Lenders

Commercial Bank of Dubai
OLB Bank
Emirates NBD
IFCI
Qatar National Bank

BBVA
UniCredit Bank
UCO
PKO Bank
Woori

Kookmin
State Bank of India
PNB
J&K
Canara

Kotak Mahindra Bank
RBL
CTBC
First Bank of Nigeria
Union bank of Nigeria

Industry Outlook



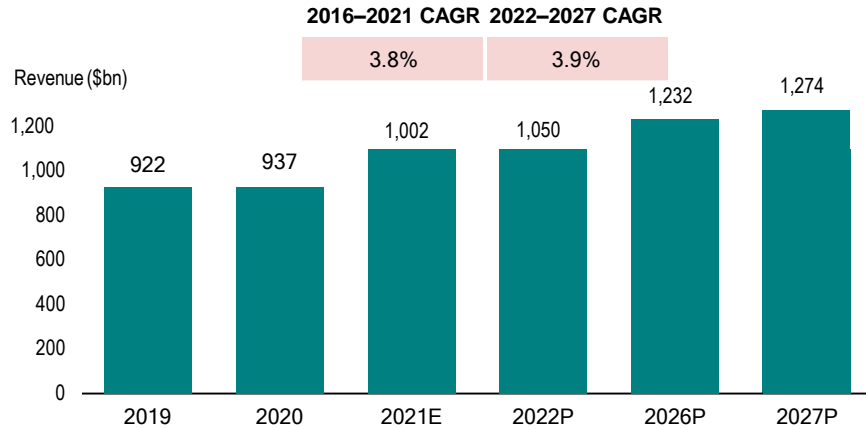
Attractive Market with Demand Drivers to Boost Growth



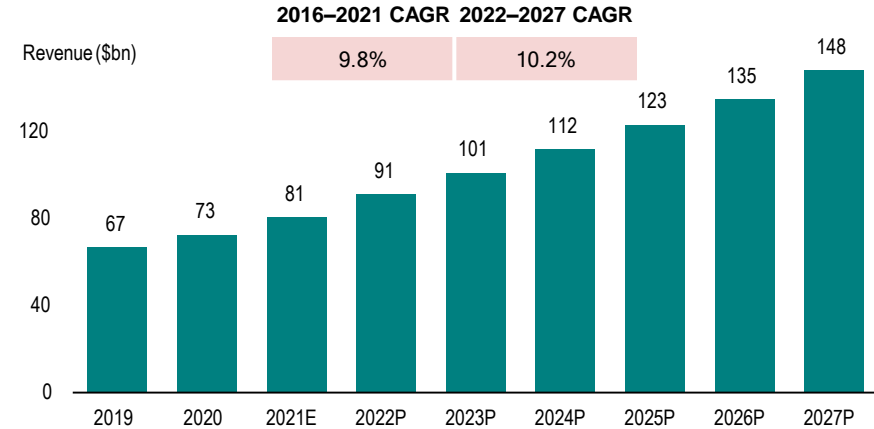
Demand for Packaging (\$bn)

Global

Annual Consumption⁽¹⁾



India



Key Sector Themes Driving Growth



Shift Towards Sustainable Materials

- Largest economies are regulating the use of plastics and moving towards recyclable plastic



Technological Innovations

- Advances in technologies such as digital printing, industrial IoT, connected devices and smart sensors are disrupting and propelling the sector forward



Changing Consumer Preferences

- eCommerce growth leading to the re-design of packaging to better serve the channel
- Proliferation of the need for convenience – on-the-go, resealable and microwave ready



Growth in Emerging Markets

- Global population increasing as well as ageing require lighter, easier to carry packaging formats
- Emerging markets to spur growth; APAC projected to account for ~50% of global growth to 2022



Increasing use of Flexible Materials

- Flexible packaging expected to exhibit the strongest growth of the various substrates
- Technological advancements in film, low price point and consumer shift to convenience are behind the outsized growth

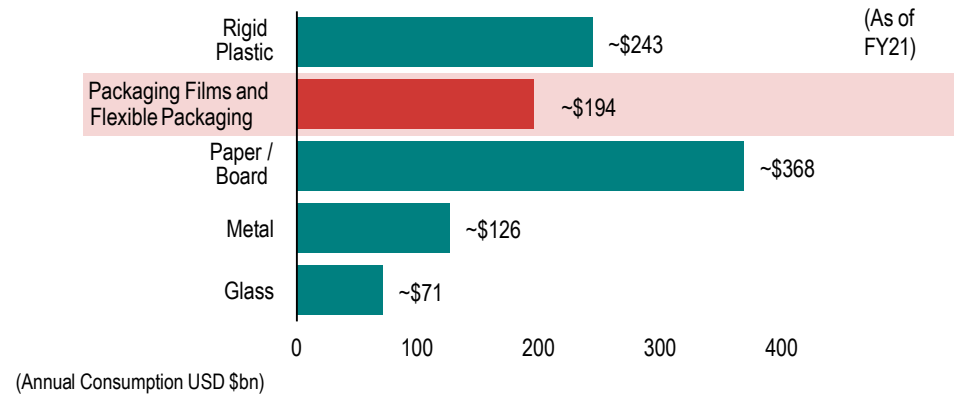
Packaging is proxy to Consumption

Strong Growth Prospects of Flexible Packaging

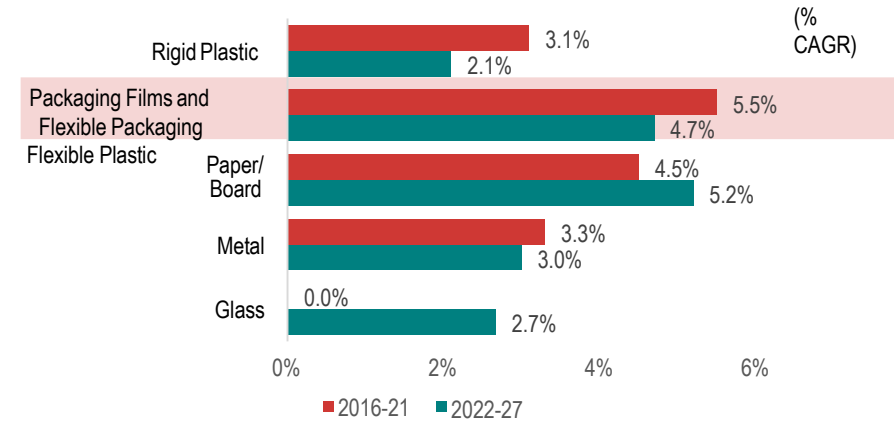


Global

Market Size of Packaging by Substrate

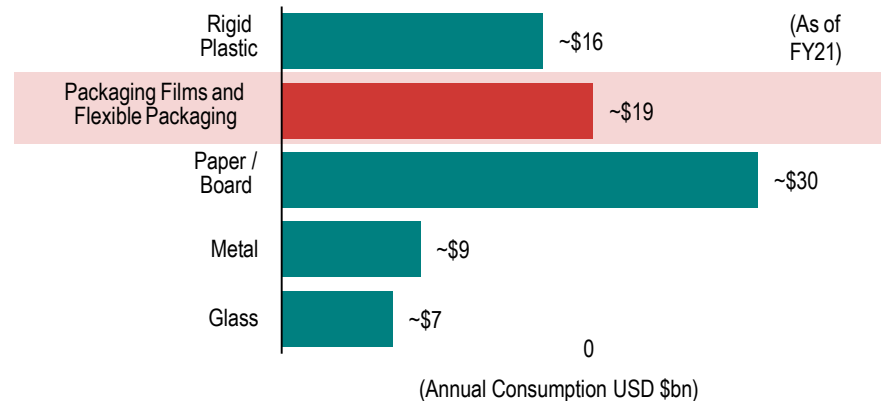


Growth Rate of Packaging Markets

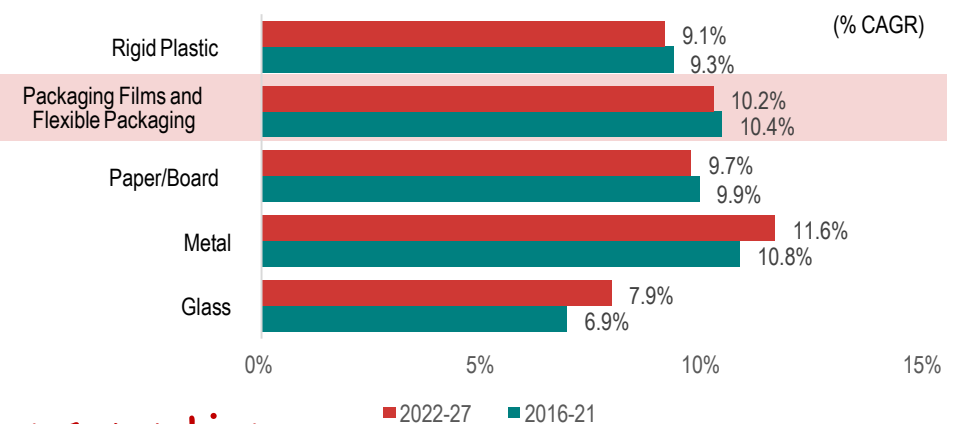


India

Market Size of Packaging by Substrate



Growth Rate of Packaging Markets



Packaging is proxy to Consumption

UFlex Capex Strategy

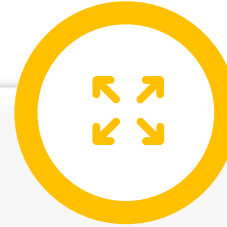


Expansion in Aseptic Packaging

The aseptic packaging manufacturing facility is first of its kind, started with 3.5 Billion packs per annum at Sanand, Gujarat. With continuous demand and opportunities in the market UFlex expanded the capacity to 7 Billion packs per annum.

Set up a recycling plant in Mexico to reprocess post-consumer multi-layer mixed plastic waste into granules. The company will be operating a rPET/PCR line in the Mexican facility to reprocess post-consumer PET bottles into recycled content polyester resins further upcycled to form Asclepius Films (PCR Films). It also has PCR plans for Egypt & Poland

PCR Plant, Mexico



BOPET & CPP Film Manufacturing plant, Dharwad

Keeping in view the growing demand for its products, UFlex decided to add capacities at Dharwad, Karnataka (Southern part of India) & strengthen its distribution net work on pan India basis through nearest facility. The annual capacity of the plant will be 63,000 MTPA.

Backward integration project by setting up of a poly condensation plant through CP and SSP process to produce polyester chips. The new plant is equipped with technologies to produce polyester chips, usable for polyester films, flexible packaging materials, pet bottles etc.

PET Chips Plant, Panipat



Packaging is proxy to Consumption

CSR, R&D & Sustainability

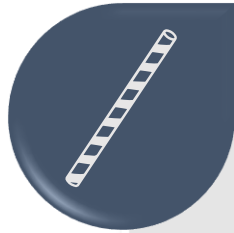


CSR Activities



UFlex Limited have undertaken rain water harvesting system in various ponds in the following villages of Gautam Buddha

S. No.	Name of Village	# Ponds	Remarks	Other Details
1	Mohbalipur	2	With RWH Pits Rejuvenated and maintain from 2018.	Still Maintained
2	Dyanatpur	1	With RWH Pits Rejuvenated and maintain from 2018.	Still Maintained
3	Nagla Shahpur	1	With RWH Pits Rejuvenated and maintain from 2018.	Still Maintained
4	Neemka Shahjapur	2	Upto 2017 Rejuvenated by UFlex.	
5	Rohi (Peer Khadana Pokhar)	1	Upto 2017 Rejuvenated by UFlex.	
6	Ali Ahmedpur-Garhi (Plant Wali Pokhar)	2	Upto 2017 Rejuvenated by UFlex.	
7	Dyanatpur	2	With RWH Pits	
Grand Total		11		



Paper Straw

Asip, the u-shaped portion-pack paper straw, from the house of UFlex, is the first u-shaped paper straw manufactured in India.

Asip u-shaped paper straw is the natural and the most viable alternative to plastic straws. It is made of high-quality edible-grade paper that meet the global standards. The adhesive that is used to keep the paper intact is ultra-premium and lab-tested it helps the paper to maintain its shape up to eight hours. Asip u-shaped paper straw is environment friendly and is in line with UFlex's commitments towards the nature.



Aseptic Packaging Machine

Inbuilt PLC/HMI Temperature Controller Operator Friendly Design and Filling Level on HMI Servo Motor for Bending Roller. Low Cost KT5 Photocell for Register Mark Detection Encoder with 18 Bit Resolution, Decimal Advance Integration with PLC. Low TCO (Total Cost of Ownership) Quick Change Overtime. High Flexibility all-in-one portion packs 90-200ml Optimum Packaging for Dairy, Juices and Alcohol Packaging



Aluminum Patent

Heat-seal coating for Alu/ lidding foil for pharmaceutical blisters application.

The waterborne, cost effective and low odor, co-polymer base coating specifically been developed for heat-seal lacquers on push through lidding foil for pharmaceutical blisters. Heat-seal lacquers based on acrylic or Styrene/Butyl Methacrylate based copolymer are suitable for hard and soft tempered aluminum push through foils in all standard gauges. Lidding foil is against PVC, PVDC coated PVC and PET heat-sealing.



Chemical Patent

The Chemicals Business of UFlex has recently acquired India patent for Solvent Free Pigmented Adhesive and a Process for its Preparation. Patent for an environment friendly, cost-effective and versatile solvent-free white adhesive. With this patent, the Chemicals business of UFlex has once again demonstrated its commitment to 'Harvesting Innovation'.

Sustainability Initiatives Towards Reducing Carbon Emission

●●●●●● Sustainability at UFLEX

UFlex Partners with CREDUCE to Achieve Carbon Neutrality

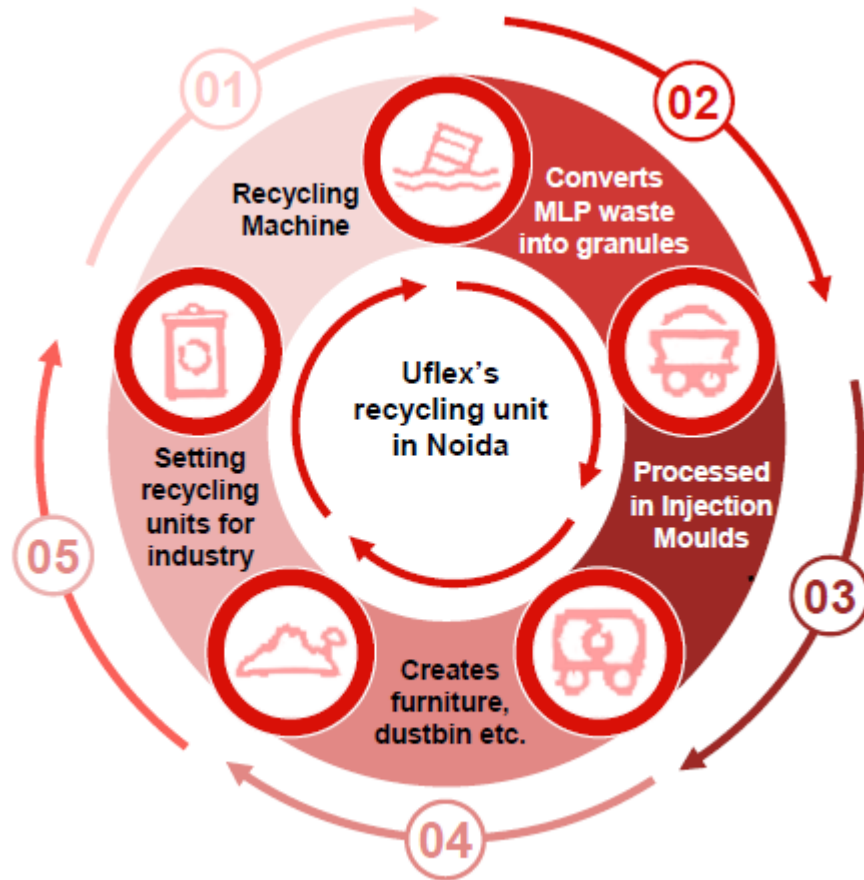
- To reduce almost 175,000 tonnes of carbon emission equivalent by end of 2024
- **India's largest multinational company in flexible packaging materials and solutions UFlex signed an MOU and on-boarded CREDUCE – India's fastest growing Carbon Credits Consultancy as their consulting partners to achieve end-to-end 'carbon neutrality'.** The scope would encompass an analysis on carbon footprint & neutrality, creating and formalizing carbon & plastic credit balances on an internationally accepted and recognized platform as a part of sustainable development goal, carving out sustainability roadmap
- As a socially responsible corporation, UFlex has been leading the way in creating future-ready, innovation-led, and technology driven sustainable solutions, towards securing a brighter and healthier tomorrow. In their quest towards a cleaner and greener environment, the company has announced an understanding with CREDUCE Technologies Limited. With this commitment, UFlex stands to become the largest firm in this category, to take effective steps to meet its Environment, Social and Governance (ESG) goals. This would entail co-creating a time bound strategy towards carbon neutrality, beginning with their Flexible Packaging division followed by other divisions of the group.



One of the First in the World to Recycle Mixed Plastic Waste



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 other companies from developed economies



Highlights of Initiatives Taken

- **PCR & PCPR Recycling Infrastructure at Noida** is used to form up to 100% PCR based green films Asclepius and granules are converted into extrusion products.
- **Replicating Recycling Infrastructure in Poland & Mexico**- Clone capacities are being developed in Mexico and Poland. These recycled granules will be further used to make molded, injection molded and extrusion molded components. Besides replicating the Poland recycling line for postconsumer multi-layer mixed plastic waste recycling in Mexico as well, the company will be operating a rPET/ PCR line in the Mexican facility to reprocess post-consumer PET bottles into recycled content polyester resins further upcycled to form Asclepius™.
- Launched 'Project Plastic Fix' a four way method by UFlex to reinstate the virtue of plastic from Waste to Wealth
- **Developed host of new sustainable products such as**
 - RELAM 250 to recycle all layers of MLP homogenously
 - UV LED sheet fed 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 & more



MLP technology



Converts into pellets



Recycles into furniture, road etc.



THE ULTIMATE DESTINATION

- ❖ UFlex Group has been a trendsetter when it comes to sustainable innovation and commitment towards the 'Circular Economy', via its technologies, diverse product portfolio and processes.
- ❖ It is the 'first company in the world to recycle mix plastic waste' for which it earned recognition at Davos Recycle Forum in 1995, way ahead of other companies from developed economies.
- ❖ UFlex' global sustainability campaign 'Project Plastic Fix' is a four-fold approach towards sustainable and eco-friendly packaging enabling to keep plastic in the economy and out of the environment.



SUSTAINABILITY INITIATIVES TOWARDS GREEN PACKAGING

- ❖ **Ensuring 100% Recyclability of Multi-Layer Packaging with RELAM 250 recycling machine**

UFlex has developed a recycling machine RELAM 250 induced with a technology that enables recycling of multi-layer packaging and makes it possible to recover high-quality granules, despite the presence of different layers of polymer having different characteristics. The latest technology enables recycling machine to convert all types of MLP waste into granules.

The recycled plastic granules from MLP waste can be used in injection moulding applications to make flowerpots, dustbins, road dividers, door panels, paver tiles, outdoor furniture and many other daily use items. This MLP machine has been installed in UFlex' Noida plant and the company has been offering technology support and manpower training to the industry to set up similar recycling units.



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

Sustainability Initiatives Towards Green Packaging

●●●●●● Sustainability at UFLEX

Converting its Waste Plastic into Fuel with UFlex' Pyrolysis Plant

UFlex commissioned its Pyrolysis Plant at its Noida facility in October 2018, earning it the distinction of first such plant in North India. Pyrolysis is a process of chemically decomposing organic materials at elevated temperatures in the absence of oxygen. The Pyrolysis plants' reactors can convert 6 tonnes of discarded waste material that's generated every day from printing, unused trim, laminates, tubes and other unprocessed material into three forms of fuel- liquid fuel, hydrocarbon gas and carbon black further utilized in manufacturing processes. Carbon black powder is cooled and packed into bags for further use as a solid fuel.

Mixture of pyrolysis oil vapour and hydrocarbon gas exits the pyrolysis reactor and is 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 by UFlex to Create a Circular Economy

Flex Film's Asclepius™ film technology is a family of plain, treated, coated, high barrier and heat-sealable BOPET films based on **up to 100% Post consumer waste recycled (PCR)** PET Resin. Flex Films has been offering an entire range of PCR grade film having up to **100% post-consumer recycled** PET content under the brand name Asclepius™. These PCR film derived from post-consumer PET bottle waste have the same attributes as its twin substrate made out of fossil fuel are used and re-used for multiple applications like packaging and label material, creating a loop economy. This film represents a 75% reduction in carbon footprint and comes with enhanced sustainability 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**. This certification corroborates to its customers and to the flexible films market, the integrity of its supply chain and claims regarding PCR based film technology. Customers have started using these films in a range of packaging and labelling applications in order to help consumer brands achieve sustainability goals faster.

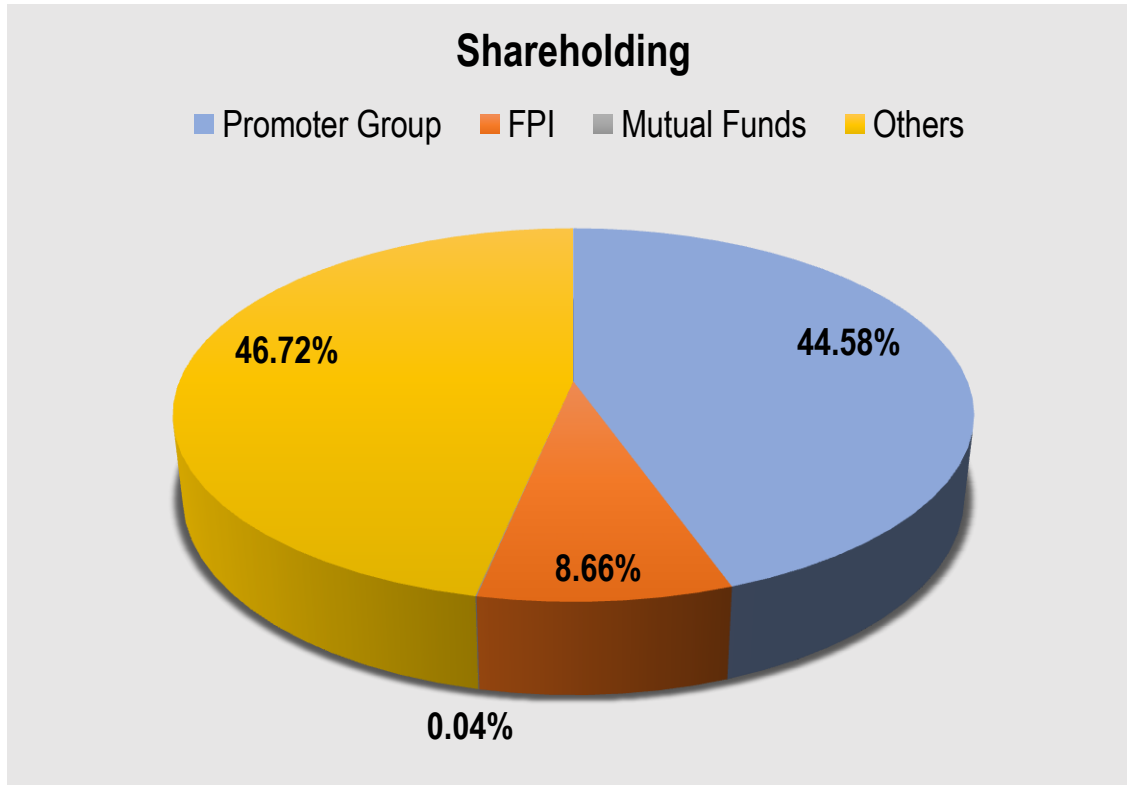


- ❖ World Star Awards 2021 by World Packaging Organization (WPO) for PCR based BOPET Film
- ❖ Asclepius™ AIMCAL 2019 Excellence in Sustainability for 90% Post-Consumer Recycled-content (PCR) BOPET barrier film

Shareholders Information



Shareholding Pattern - September 2022



Historical Shareholding Pattern (in %)					
Categories	Sep '21	Dec '21	Mar '22	June '22	Sep '22
Promoter Group	44.02	44.02	44.02	44.58	44.58
FPI	6.20	6.42	6.66	7.09	8.66
Mutual Funds	0.02	0.03	0.04	0.04	0.04
Others	49.76	49.53	49.28	48.29	46.72



Market Cap as on 30th September 2022 ~ INR 5,261 Cr

High Performing Team with Operational Experience



Professional Management with an average experience of > 25 years in Business, Corporate, Project & Operational excellence



Ashok Chaturvedi, Chairman & MD

First Generation Entrepreneur and the Founder Promoter of UFlex Group
He is 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



Jagmohan Mongia, Whole-time Director, Packaging Films

Jagmohan brings in a strong expertise of Sales & Marketing domain and has record of business development and building strong sustainable organizations
He 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. Jagmohan has been associated with UFlex for over 30 years



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

Mr. Rajesh Bhatia is a Commerce Graduate and an Associate Member of The Institute of Chartered Accountants of India (ICAI)
He holds 30+ years rich experience of in the fields of Finance, Accounts, Taxation, Business Development.
His last assignment was as CFO & CEO – Global Business of Jindal Steel & Power Ltd. (JSPL)



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

He has been 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
He enriched global exposure as he was based in Europe as CEO & Chairman of the Board of Horizon Pulp & Paper



Anantshree Chaturvedi Vice Chairman & CEO, Flex Films Intl

He 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
He is additionally vested with the responsibility of Global Product Stability, R&D, HR Protocols



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

Mr. P.L. Sirsamkar is Instrumentation & Electronics Engineer and has been with the Group for over 26 years. Prior to UFlex, he worked with reputed organizations like Garware & Polyplex.
He has experience of 40 years in Packaging Films business



Apoorvshree Chaturvedi, Director, EU Operations & Sustainability

Mr. Apoorvshree Chaturvedi is the Director of European Union Operations and Head of Corporate Sustainability Actions on ESG and Growth-Related Ventures at UFlex Group He is an 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



Chandan Chattaraj, President, Human Resources

Chandan Chattaraj has three decades of experience with esteemed organizations like Aircel, The Oberoi Group, Xerox India and Jubilant Organosys in leadership roles
He has been conferred with many honours like 'HR Professional of the Year', 'HR Leadership Award' and 'Best Transformational Coach by World HRD Congress

High Performing Team with Operational Experience



Professional Management with an average experience of > 25 years in Business, Corporate, Project & Operational excellence



Ajay Tandon, President- Engineering, Product Development

Mr. Ajay Tandon is a Mechanical Engineer and has been associated with UFlex for over 20 years. He has over 42 years of extensive experience particularly in the field of Materials Management, Production, Engineering and Chemicals. Prior to UFlex, Ajay has worked with reputed organizations like Philips, JVC-ONIDA, Paradise Plastics Limited.



Rajesh Bhasin, Joint President, Chemicals Business

Mr. Rajesh Bhasin has meritorious experience of over 30 years of handling challenging and complex marketing assignments. Prior to UFlex, Rajesh has 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)



Dinesh Jain, President, Legal & Corporate Affairs

Mr. Dinesh Jain is a MBA and LLB & LLM (Gold Medalist) from Agra University. He has a rich experience of four decades and has been associated with the Group for over 30 years. Dinesh is the Chairman of National Institute of Personnel Management- Delhi NCR Chapter and Past President of Noida Management Association.



Amit Shah, Joint President and Chief Marketing Officer

Mr. Amit Shah is an industry veteran with 30+ 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.



Jeevaraj Pillai, Joint President, Flexible Packaging and New Product Development

He 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. He has command on Energy Curing Technology, Hologram embossing, new generation Flexi tubes etc.



Yogesh Kapur, Exec. Vice President, Holography Business

Mr. Yogesh Kapur is an 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, he held leadership positions with 3M India in different countries at various ranks, for more than two decades.



Anup Sachdeva, Joint President, Global Exports

Anup Sachdeva is responsible for Packaging Exports worldwide. He has over 33 years of industry experience. Sachdeva's contribution is in making UFlex's packaging products globally acclaimed. Before joining UFlex, he worked with companies like Colour Cartons (Part of Jardine Henderson Group) & Ballarpur Industries.



Parwez Izhar, Senior Vice President, Cylinders' business

Mr. Parwez Izhar 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. Parwez brings with him close to three decades of experience in areas like Strategic Planning, Costing, Project Management.

Auditors Information



Locations	Auditors
India	MSKA & Associates (BDO) & Vijay Sehgal & Co.
Dubai	Shah & Al-shamali Associates
Egypt	BDO Khaled & Co.
Poland	Ernest & Young (EY)
USA	Crowe LLP
Mexico	GS&A
Hungary	Leitner Leitner
Nigeria	PKF Accountants & business advisers
Russia	Unicon Joint Stock Company (BDO Affiliated firm)
Process Auditor for UFlex Limited Group	Ernest & Young (EY)

Thank You

Contact Us:

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