



UFLEX LIMITED

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UFLEX/SEC/2023/

November 21, 2023

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The BSE Limited
Corporate Relationships Department
1st Floor, New Trading Ring,
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Scrip Code : UFLEX

Scrip Code : 500148

Subject: Transcript of the earnings conference call conducted on 16th November, 2023

Dear Sir(s),

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call conducted on 16th November, 2023. The same is also hosted on the website of the Company at https://www.uflexltd.com/pdf/EarningsConferenceCall/2023-24/UFlex_Q2FY24_Transcript.pdf.

Request you to take on record.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

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

Encl: As above



“UFlex Limited
Q2 FY2024 & H1 FY2024 Results Conference Call”

November 16, 2023



ANALYST: MR. ASHVIK JAIN – ICICI Securities Limited

**MANAGEMENT: MR. RAJESH BHATIA – GROUP PRESIDENT & CHIEF
FINANCIAL OFFICER – UFLEX LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the UFlex Limited Q2 FY2024 and H1 FY2024 Results Conference Call hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded. I now hand over the conference over to Mr. Ashvik Jain from ICICI Securities Limited. Thank you, and over to you, Mr. Ashvik Jain.

Ashvik Jain: Thank you. Good evening, everyone. On behalf of ICICI Securities I would like to thank you all for taking the time to join us on UFlex Q2 H1 FY2024 Results Conference Call. From the company’s leadership team, we have with us Mr. Rajesh Bhatia, Group President and CFO, UFlex Limited. We would open the call with opening remarks by the management followed by a Q&A session. I would now like to hand over the call to Mr. Rajesh Bhatia, Group President and CFO, UFlex Limited to make the opening remarks. Over to you Sir.

Rajesh Bhatia: Thank you. Thank you for joining the call of UFlex Q2 earnings. I think the results are before all of you. Just to summarize the things, this quarter we had consolidated revenue of Rs.3,389 Cr which is down 11.9% on a Y-o-Y basis, but up about 3.5% on quarter-on-quarter basis. The EBITDA for the quarter was at Rs.406 Cr, which is up about 33.6% on a sequential quarter basis, but on a Y-o-Y we are down 17.7% and Q2 of FY2023 we had an EBITDA of Rs.493 Crores. The EBITDA margin for this quarter as we were aspiring is 12% versus 9.3% in the 1QFY24. From the last year it is still down by about 80 bps. September 2023 EBITDA was at 12.8% and at the PAT level we have recorded a profit of Rs.63 Cr in 2QFY24 vs. a loss of Rs.416 Cr in 1QFY24, which was basically on account of Rs.382 Cr of exceptional item emanating from the currency devaluation in Nigeria and this is against Rs.191 Cr in the FY23 September 2Q quarter. We are down 67% on a Y-o-Y basis. For 1HFY24 the revenue is Rs.6,668 Cr down by about 15.5%. EBITDA was 41.8% to Rs.710 Cr and PAT is for the 1H it is loss of Rs.353 Cr down by 162% versus Rs.565 Cr of PAT in the H1 on FY23.

On the business side I think the positives for the quarter is that packaging films volumes are up 6.6% on a Q-o-Q basis and while on a Y-o-Y basis we are down marginally by about 0.6%. The flexible packaging business has been very encouraging, and we are up 21% volumes on a Q-o-Q basis and even on a Y-o-Y, we are up by about 7%. Liquid packaging we are up Y-o-Y slightly by 0.2% and broadly in our packaging business and aseptic packaging business, we continue to do very well so India EBITDA if we take the standalone EBITDA, we have achieved a better performance in 2Q vs. on a Y-o-Y basis and hopefully

as we said that the markets in America are much better this quarter versus 1Q and we expect that by Q4 the volumes will pick up. The Europe remains an area of uncertainty driven by the lack of demand because of the issues relating to energy cost as well as the EMI higher interest cost and that is where the markets in Europe are still suffering from a very, very low demand. India also while the demand is good, India has the issue of certain over capacity at this point in time, which is driving the pricing margins and the pricing down but being an integrated play, I think we have reported a pretty decent performance for this quarter much better than the 1Q with EBITDA margin at about 12%.

On the project side, I think there are three key projects where we have backward integration into the pet chips in India at Panipat and which is about a Rs.587 Cr capex investment, which we plan to achieve the commercial production by the end of this fiscal or early part of the April and in our Egypt facility we will achieve the commissioning by end of FY2024 or maybe slightly earlier than that, but that is the plan there. The aseptic packaging debottlenecking I think we will achieve towards end of September 2024 and that is where which will expand our capacity from 7bn to 12bn packs. So overall basis India performance continues to be robust driven by the volumes uptake in the packaging films. Flexible packaging and liquid packaging businesses and in India even the volumes on packaging films business also continues to be good. The margins are the ones which are impacted and overall, in the global markets where we are only doing the packaging films business there is a silver lining which is there in the America's markets, and we push more volumes there, but European markets still continues to be sluggish. That is in nutshell the quarter ending September 2024 and there is nothing much to sort of add on this quarter except that what we are seeing is if Q1 was the lowest point in this I think Q2 has shown much better numbers where the EBITDA is up healthy by about 270 bps to 12% and in terms of the absolute amount on a sequential quarter basis the EBITDA is up about 33.6% to Rs.406 Cr. So that is the narrative from our side on the business and we are happy to address any queries or any questions that investors may have.

Moderator: Thank you very much Sir. We will now begin with the question-and-answer session. The first question is from the line of Chirag Singhal from First Water. Please go-ahead Sir.

Chirag Singhal: Sir firstly I wanted to understand as to what has led to the sharp increase in the overseas operations EBITDA margins so if I see on a sequential basis our margins in the overseas business has increased by roughly 700 bps?

Rajesh Bhatia: Okay so I think that is driven by about 6.6% volumes increase also. In the Egypt market and in the in the Nigeria market there has been a duty imposed of 30% additional import duty has been imposed. In the Egypt market where the dollar is shortage and while the local manufacturers sell in the local currency, so they get a price advantage and generally overall

in the US with the volumes also increasing there is a better pricing this quarter and overall, that has led to the much higher margins in the offshore business.

- Chirag Singhal:** Because 30% additional import duty this is in both Egypt and Nigeria?
- Rajesh Bhatia:** It is in Nigeria.
- Chirag Singhal:** It is in Nigeria only?
- Rajesh Bhatia:** Yes, in Nigeria.
- Chirag Singhal:** Only Nigeria okay and is this imposed in Q2 and only on BOPET or has this been imposed even on BOPP?
- Rajesh Bhatia:** No BOPP it was already there because BOPP there were plants in Nigeria already so PET ours is the first facility over there so that has been imposed recently.
- Chirag Singhal:** Okay so there were no aberrations or any one-offs in the overseas operations during Q2 am I right?
- Rajesh Bhatia:** No there was no one off or anything which are there.
- Chirag Singhal:** Okay so how does the trend look going forward?
- Rajesh Bhatia:** So, I think we expect that the America markets will continue to improve in 3Q as well as in 4Q. The Europe markets I think we will be able to give a better guidance only towards 4Q. America positive that we see that with the interest rates now getting frozen or on the paths to go down I think we will see the better demand in the coming quarters in that market. All other markets including India continue to be strong on the volume. In fact, a very small margin India again we produced the highest ever packaging films in India when I compared with 1Q but there has been a better volume which has been achieved in the overseas markets as I had stated and better margins coming from both Egypt as well as our Nigerian facility.
- Chirag Singhal:** Okay the reason why I was asking is because when I look at the peers obviously, we are not operating in the same geographies but when I look at the peer's overseas operations the EBITDA increase on a sequential basis is not as high as like what we have reported so just wanted to check for any one offs?
- Rajesh Bhatia:** There are no one offs in there. It is all regular.

- Chirag Singhal:** Understood secondly what led to the reduction in the standalone business margins again on a sequential basis?
- Rajesh Bhatia:** So standalone business margin on a sequential basis is basically because this is a lean quarter for the aseptic packaging so that seasonality comes into play in this quarter.
- Chirag Singhal:** Okay so for the second half based on a recent interview you are expecting the margins to further improve in 3Q as well as 4Q so the improvement will mainly come from the overseas business or you are expecting the overseas business to kind of stabilize where we are currently and the Indian margins should improve so where is the improvement going to come?
- Rajesh Bhatia:** So, I will just elaborate on what I had said elsewhere so we are expecting that in Q3 if we can maintain the overall the same 12% to 12.5% margin and Q4 definitely we will have better volumes coming from the liquid packaging business because that is where the season begins. In the winters the liquid packaging seasonality drives the volumes down as compared to Q4 and Q1 so Q2 and Q3 their volumes are not as much as you find them in Q1 and Q4 so Q4 definitely the margins will get a boost with the higher volumes coming from the aseptic packaging business and flexible packaging is already doing well. You have seen a 21% Q-o-Q growth in the volumes and a 7% Y-o-Y growth also in in the volumes over there and so driven by these two factors as well as the uptake that we have seen in the Q2 in the US markets, I think we are confident of achieving a better growth in Q4 at least even if we maintain the Q3 at the same level.
- Chirag Singhal:** Okay on the aseptic side you mentioned 60,000 tonnes capacity in the PPT so on an equivalent basis how much would this translate in number of packs?
- Rajesh Bhatia:** I will have to get back say around 1.5 bn packs.
- Chirag Singhal:** Sorry 60,000 tonnes will transfer into how much in billion packs?
- Rajesh Bhatia:** In billion packs it would be about 1.5 bn.
- Chirag Singhal:** No, we are already having 7 bn pack capacity right so what I am trying to understand is?
- Rajesh Bhatia:** For the quarter I am saying.
- Chirag Singhal:** Okay all right so 60,000 would be roughly 6 billion packs is what you are saying for the full year? 1.5 billion packs so that is lower than 7 bn packs like we have already got 7 bn packs online so ideally how come you are saving 6 bn packs?

Rajesh Bhatia: I think I will have to get into more insight on that before I reply to you on that empty tax conversion and all that I will have to talk separately on that.

Chirag Singhal: Okay and we have also delayed the commissioning of the aseptic expansion? Earlier it was scheduled by end of this year? Now we are expecting it to complete by Q2 of next year so what has lead to the delay?

Rajesh Bhatia: So, there is equipment which is coming later in August and that is where now we are expecting that will get commission by September or October.

Chirag Singhal: Okay understood and was there any volume contribution from Dharwad during Q2?

Rajesh Bhatia: So, volume add on from Dharwad is at the same level what we had in Q1 so that is where I said that in India on a production volumes in the packaging films business there is a slight uptake in Q2 versus Q1 not much further additions being contributed from the Dharwad unit in this quarter versus the Q1.

Chirag Singhal: Okay and I just wanted to understand on the flexible packaging segment, so you mentioned that 20% odd increase in the volumes on a sequential basis? Now some time back we launched the tubes product also in the same segment and traditionally we have been laminates focused and then we started producing some different products which have let us say a little bit higher value added so as of today what is the mix in terms of let us say laminates and tubes and various other value added if at all you are doing?

Rajesh Bhatia: So if I were to split between the value added and the laminate, the laminate production volume this quarter was up 14.5% and Q-o-Q basis on a sequential quarter basis while the value add which is more of a holographic films and all that there we almost had a 27% increase on a Q-o-Q on a sequential quarter basis.

Chirag Singhal: Okay on blended basis you are saying 21% increase?

Rajesh Bhatia: On a blended basis it was 20.9% Q-o-Q.

Chirag Singhal: Okay and what all products are included in this value-added segment?

Rajesh Bhatia: Sorry.

Chirag Singhal: Which all products are included in this value-added segment?

Rajesh Bhatia: I am unable to hear you.

- Chirag Singhal:** I am saying that what are the products that come under this valued added segment? So, you mentioned holographic films and?
- Rajesh Bhatia:** So, whether it is laminates or the sprouts, tax and all that, that we all calculate take under laminates. Holographic films and all that, that we take under the value-added laminates products.
- Chirag Singhal:** Understood. All right. Thank you for answering the questions. I will get back in the queue.
- Moderator:** Thank you. The next question is from the line of Kaushik Poddar from KB Capital Markets Private Limited. Please go ahead Sir.
- Kaushik Poddar:** In the presentation somewhere you have said that your aspiration is to have a capacity of something like a million tonne and I see you are operating something like 250,000 or 275,000 per quarter or maybe I think you are doing something like 6 lakh per year so where are you exactly on your capacity expansion and what is your capacity utilization right now?
- Rajesh Bhatia:** So, capacity utilization is given in the investor deck for each plant. It is already there for each facility, each geography and all that so you can refer that. Yes, you are right that we are currently doing on an average about 600,000 tonnes a year which comprises of the packaging films and aseptic all put together. Now currently we are not sort of while the aspiration is to do a million tonnes as we said earlier but the timing of that is still not sort of decided and presently there are issues in Europe, America and India so I think once the clear emerges only then any view can be taken on any further capacity expansion.
- Kaushik Poddar:** Okay so on average see your total capacity is something like 70,000 to 80,000 so you are operating weighted average basis around say 75%, right?
- Rajesh Bhatia:** Yes.
- Kaushik Poddar:** Okay and on value added thing are you thinking of any new line I mean?
- Rajesh Bhatia:** No, we are not thinking of any new line on the value added. We may do some small capex in terms of adding some of the machines for the value-added product so there is no separate capacity that we are looking for?
- Kaushik Poddar:** And this pet expansion new pet plans that you are setting up in India as well as in Egypt that is the final expansion? You are not thinking any other expansion right now, right?
- Rajesh Bhatia:** As of now other than that there is nothing on India.

Kaushik Poddar: Okay and can you please speak of your net debt level that you are expecting say next year and year after that?

Rajesh Bhatia: So, as I said that we currently we have a net debt in this quarter of Rs.4,750 Crores. If you see in in India, we have not added any long-term borrowings. Whatever was added has been paid largely and I think with about Rs.550 Crores amortization payments each year so to that extent the debt will keep on coming down every year. While there may be some more debts added in respect of the new plants that the pet chips plant that is being added but I think considering amortization, the net debt will remain probably at the same level within Rs.5,000 Crores.

Kaushik Poddar: Within Rs.5,000 Crores okay and say 2026 onwards it should start reducing right because you do not have any other expansion or new project?

Rajesh Bhatia: Yes.

Kaushik Poddar: Okay and your amortization is coming to something like 550?

Rajesh Bhatia: Rs.550 odd Crores each year.

Kaushik Poddar: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Chiranjiv Shah from Isha Securities Limited. Please go ahead Sir.

Chiranjiv Shah: Good afternoon. Sir I have couple of questions and first of all before that I would like to congratulate on great set of numbers. Sir the first question would be like could you please throw some light on the like sustainable initiatives of the business like what are we planning in that?

Rajesh Bhatia: Sustainable initiatives the first and foremost what we have done in India and again in Mexico is that we have set up the PCR plants so post consumer recycle way which is largely the pet bottle we collect, and we convert that into pet chips which is used in the making of the BOPET films. We have done that. We have also set up multilayer plastic recycling plants at Poland. We have also developed the biodegradable packaging films which we see as a real future so I think all these initiatives are forward looking and we made the investments today especially in the PCR setting up the PCR facility because as the consumers are becoming more conscious about sustainability aspects and all that we are looking at that market growing in a big way especially on the PCR side and the biodegradable side. The biodegradable things will have to be counting on that, governments

will sort of put policies and the laws in place to promote the use of the biodegradable films because there is going to be a delta in the price between the normal fields and the biodegradable films but I think with the ultimate objective so if today Europe has put some kind of a duty on the packaging and on the plastics used and when the consumers are paying that. If that duty is not put on the biodegradable films, it works the same way as the combustion engines and the EV engines as we see in India today. There are lesser duties and there are lesser registration fees on the EVs versus the normal commercial engines, so I think aided by the policies this is going to be the next big thing in the packaging films business. The biodegradable packaging which means that if you throw the package after eating roadside it will become a fertilizer at the end of its assigned life cycle.

Chiranjiv Shah: Thank you, Sir, for answering that question so actually I do believe that sustainable packaging would be the future but Sir on that front would you guide us like at which facilities are we currently producing that I mean in how much quantity and like revenue guidance for the same?

Rajesh Bhatia: So, we have set up a small pilot plant in India but a large plant we have set up in Mexico right now a PCR facility which is capable of producing 1,500 tonnes a month and we have completed that recently. I think in the next year or so we see almost a 100% capacity utilization levels for that facility.

Chiranjiv Shah: And sir also about the multilayer biodegradable packaging like what would be?

Rajesh Bhatia: So, for that you do not need any much investment. We have made a small facility at Dubai for that but that is like making enzymes and adding those enzymes while you are making the packaging films in the normal way so when you are making the packaging films you will add those enzymes while making this so there is no separate production facility need to be set up for making those films but I think depending on as to what is the level of traction that we see we will continue to upgrade that facility.

Chiranjiv Shah: Okay great Sir. Thank you Sir and next question would be on the lines of like the aseptic liquid packaging business so do we have any plans to set up any global facility for the same like there was recently another Switzerland company that has set up a plant in Ahmedabad around our facility like do we have to go have plans to go global with the same?

Rajesh Bhatia: We keep on contemplating that and we keep on exploring the overseas markets especially given the fact that from India also we are exporting on an average about 40% of our output is what is exported out of India but anything final on that I think will take some time because right now we first need to first expand from 7 to 12 billion packs here in India and then we will decide about the further investments to be made in that business. Having

said that if there are opportunities to grow in that business, I think the company would be quite agile to those requirements and given that the margin profile in this business is much better as compared to whether the packaging films or the packaging or the flexible packaging business. I think if there are opportunities why not take them up.

Chiranjiv Shah: Got it Sir and my last question would be like what would be the next say expo or convention that we would be participating in as exhibitor if we have any plans in near term?

Rajesh Bhatia: We keep on participating in the various expos. We were there in the Gulf last week. We are there in Europe in the summer times. We will be there in America again in September or October, so we attend all the top ones throughout the calendar, so we do not miss any. We do not miss any. We book there. We meet our customers. We take that opportunity to introduce our new product offerings and as well as getting to know our customers better and interact with them and showcase them our products. We do not compromise on that at all.

Chiranjiv Shah: Yes. Like I have been actively following that, so I wanted to know if there are any Expo in India in near future that we are planning to participate?

Rajesh Bhatia: It will be in Europe.

Chiranjiv Shah: I am sorry.

Rajesh Bhatia: It will not be in India. It will be in Europe only.

Chiranjiv Shah: Okay all right. Thank you so much. That will be all from my side.

Rajesh Bhatia: I am getting the name of that show. One is the Kasho and other is Grupa.

Chiranjiv Shah: Thank you so much Sir.

Moderator: Thank you. The next question is from the line of Nirav Seksaria from Living Root Analytics. Please go ahead Sir.

Nirav Seksaria: Sir so could you quantify the foreign exchange losses for this quarter?

Rajesh Bhatia: Foreign exchange losses?

Nirav Seksaria: Losses or gains sorry?

Rajesh Bhatia: Just one second. Only Rs.2 Crores.

Nirav Seksaria: Okay and Sir any outlook when will Nigeria be recovering, sorry if I am asking the question again not sure if any previous participant has asked or not? Any outlook on Nigeria currently recovering or stabilizing anytime soon or so?

Rajesh Bhatia: See Nigeria continues to be affected by the huge demand supply mismatch in the dollars and which means that any in people who were erstwhile importing the products and had the dollar availability will now have to look at the local markets only even if there is a price arbitrage between the two so we being a large player and we being an international player we are able to manage that given our global reach but our customers who are small they do not have that much of an access to the forex and even if they have the price differential between the official markets and the parallel markets is way too high so that is where there is more propensity in Nigeria and Egypt to procure the raw materials locally and today with that result you are getting a price arbitrage also vis-à-vis imports because the importer simply does not have the dollars available to pay for its imports so that in a way is helping the business also. Now there is a 30% duty also and with the shortage of the dollar the customers wants to buy local material only because he then has to pay in the local currency only so you you getting a price arbitrage be to that extent but I think if the fed stocks goes the other way in terms of the rates we will see that impact softening in these typical markets so with the interest rates going down I think the dollar availability in these markets will definitely improve.

Nirav Seksaria: Okay and Sir any revenue guidance for H2 since major of the markets that you have set should recover in H2 or in FY2025 Sir any guidance as per se?

Rajesh Bhatia: So, on a H1 basis we are 15.5% down on the revenue. If we can bridge that gap and be at a 10% down for the year as a whole and take our EBITDA level for the year at about 11.5% or so I think that is what we would strive for.

Nirav Seksaria: EBITDA margin on 11.5%, right?

Rajesh Bhatia: So, a 10% revenue decline over the last here and with a 11.5% EBITDA margin on an annualized basis.

Nirav Seksaria: Okay Sir sure. Thank you.

Moderator: Thank you. The next question is from the line of Chirag Singhal from First Water Fund. Please go ahead Sir.

Chirag Singhal: Thanks for the followup. Sir what is the latest status on the US the listing of the overseas subsidiaries?

- Rajesh Bhatia:** Of the listing.
- Chirag Singhal:** Yes, you are contemplating the listing of the overseas business so any update on that?
- Rajesh Bhatia:** There is no update on that given that the markets continue to be soft over there and also, I think the overseas EBITDA also has to normalize and I think FY2025 will be a better period when we can sort of look at reviving that again.
- Chirag Singhal:** Okay all right. That would be from my end.
- Rajesh Bhatia:** At a point in time when we were working on that the overseas EBITDA visibility was at least \$200 million and with all that has happened, that visibility is currently not there but Q4 I think will give us a good guidance as to where are we headed in terms of offshore business volumes, revenues and profitability as such.
- Chirag Singhal:** Sure okay. That would be it from end. Thank you, Sir.
- Moderator:** Thank you. The next question is from the line of Chiranjiv Shah from Isha Securities Limited. Please go ahead Sir.
- Chiranjiv Shah:** Sir I would like to ask about the latest initiative about the QSR and take away packaging solution? Actually, could you throw some light on that please?
- Rajesh Bhatia:** I do not have an insight onto that. Let me just just hold on that. We can come back to you offline on that.
- Chiranjiv Shah:** Yes, sure. Sir shall I connect with the investor team?
- Rajesh Bhatia:** You can connect with investor relation team, and they will get back to you.
- Chiranjiv Shah:** Okay so because that considering the demand outlook in India looks like a promising business? Thanks Sir.
- Moderator:** Thank you. The next question is from the line of Nirav Seksaria from Living Root Analytics. Please go ahead Sir.
- Nirav Seksaria:** Sir just a followup on sustainable packaging as asked by the previous participant? Sir I just wanted to know are we planning to scale up the sustainable packaging in the Indian market since the consumers are getting more and more cautious about it?

Rajesh Bhatia: So Indian markets I think sustainable packaging is the way to go because as I said last time also the new policy EPR policy has given the brand owners the option to either commit to recycling of what they do, so suppose if a company who is FMCG who buys say a 10,000 tonnes of the plastic material then they have the obligation to procure to recycle that much or the law now gives them the option that if they do not want to get into that then they use the biodegradable material so I think but this is not happening 100% from the year one. From 20% to begin with to 100% is a journey for the next four to five years and that what once it is done, implemented and enforced properly the sustainable packaging in the form of biodegradable packaging will have a huge potential because the law now specifically provides for that. The recycling thing is a cheaper option for the manufacturers currently because those certificates are easy to get by and and slightly have a price advantage, but I think if the law is enforced correctly and the consumer itself demands a sustainable packaging and that becomes the trend and the norm, I think the biodegradable packaging is unstoppable.

Nirav Seksaria: And so, from the Mexico plant which markets are we planning to supply the sustainable packaging?

Rajesh Bhatia: They are only for the North America markets.

Nirav Seksaria: Sir anything you are planning to set up for the EU market and the EU government is also a bit too cautionary in regards with that?

Rajesh Bhatia: EU, we have set up a multilayer plastic recycling plant while the plant in Mexico is you buy the old used pet bottles and convert them into the pet chips. The plant at Poland takes care of the waste, actually the laminates that we make the waste and makes the plastic granules out of it which can subsequently be used for making any items of the plastic so again that is not our core line of business. They are all showcasing that what can be done with with the plastics while we hear all the noise that the plastic is bad but we somehow have the responsibility and the obligation to show that no the plastic if you can recycle and if you can generate sustainable packaging, I think it is a boom for the food segment at least because the food preservation without the plastics is simply impossible.

Nirav Seksaria: Sir any incentive by the Indian government to promote onto the sustainable packaging aspect or the recycling aspect?

Rajesh Bhatia: No, right now nothing.

Nirav Seksaria: Okay sure. Thank you so much Sir.



UFlex Limited
November 16, 2023

Moderator: Thank you. Ladies and gentlemen that was the last question. We thank the management for this call, on behalf of ICICI Securities Limited we conclude this conference. Thank you for joining us and you may now disconnect your lines. Thank you.