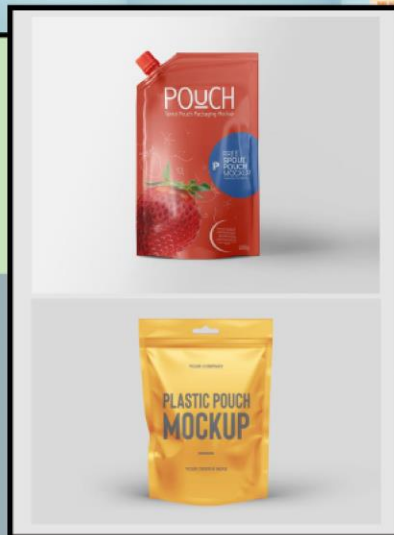
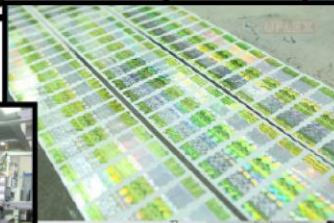




'A part of your daily life'




UFLEX LIMITED

INVESTOR PRESENTATION

March 2025
Noida, India

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

Rich Legacy of 40 Years in Providing Packaging Solutions to our Partners




1985
Established



16
Manufacturing Units



5000+
Customer Base



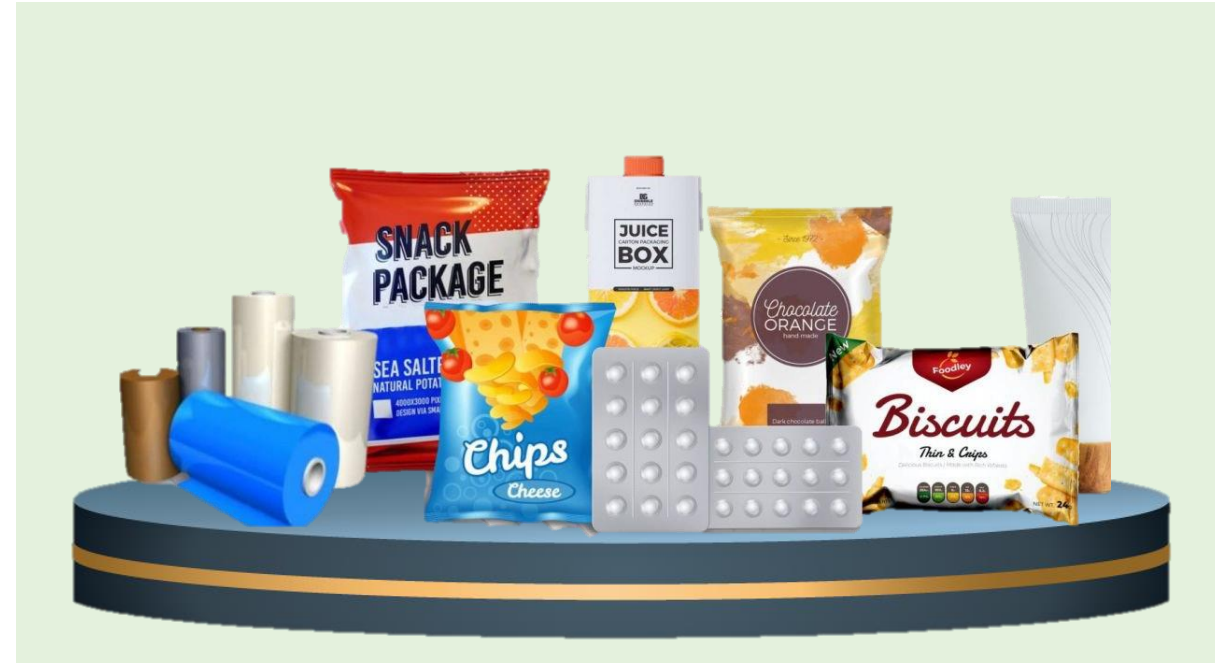
1,074,110
MTPA¹
Global Capacity*



Presence Across
150+
Countries



10,000+
Workforce




7bn+
Aseptic Liquid
Packs Capacity




300 mn+
Tubes Capacity



1,090 mn+
Pouch Capacity



74,317 MTPA
Recycling
Capacity



5.4 bn+
PCR PET² Bottles
Recycled

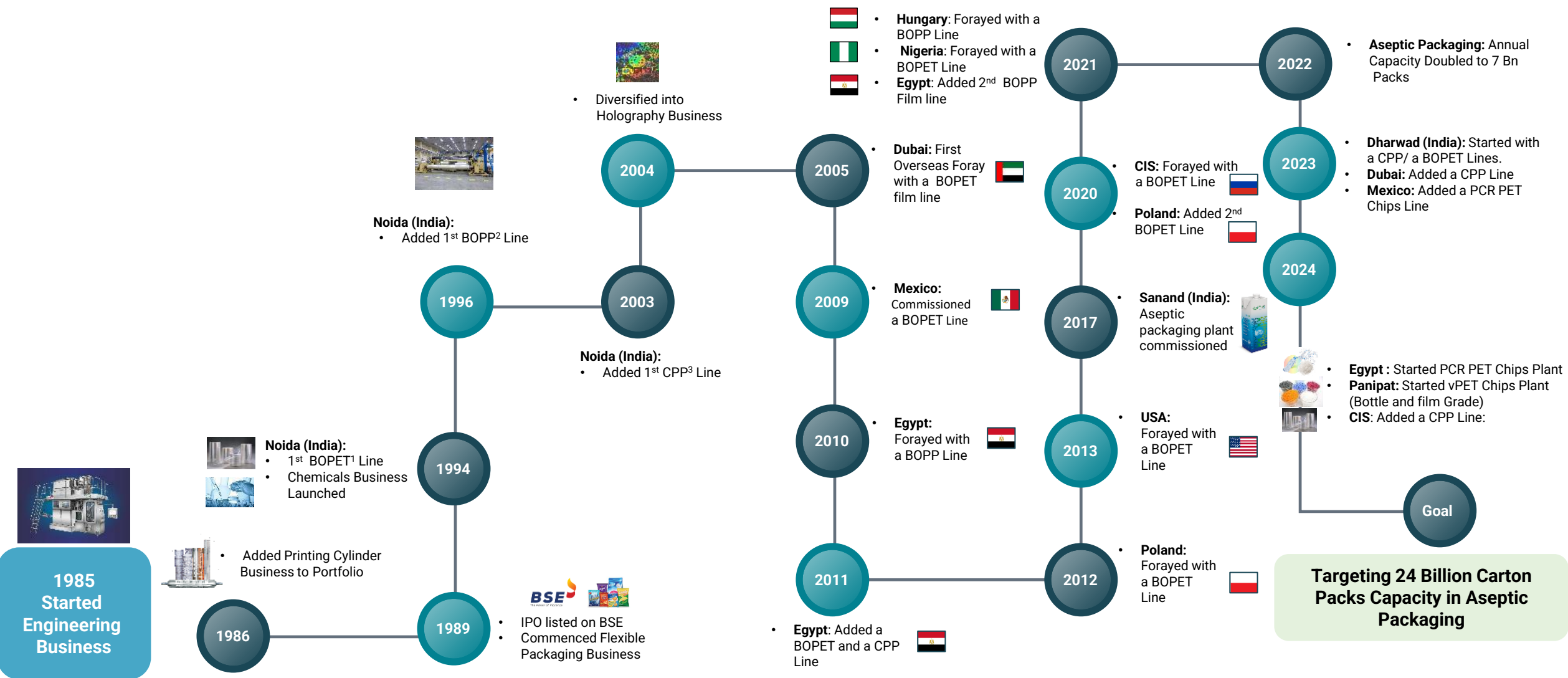


64,330 MTPA
Chemicals
Capacity

*Note: The total capacity of 1 million+ MTPA includes resins at 211,020 MTPA (vPET Chips 168,000 + rPET Chips 43,020), 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.; The 31,297 MTPA MLP and moulding recycling capacity is not factored into the overall capacity calculation.

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



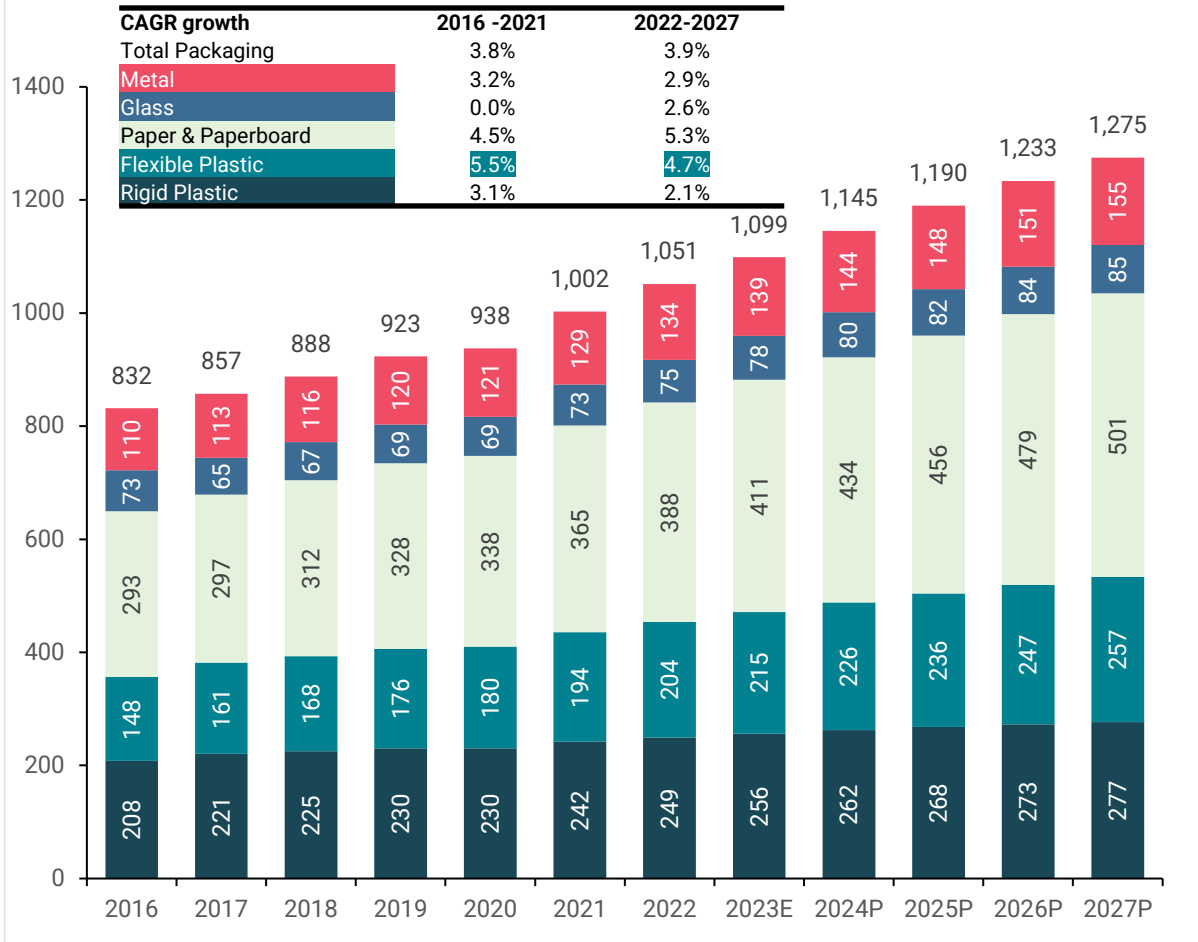
1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. Cast polypropylene (CPP); 4. Polyethylene terephthalate (PET); Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET)



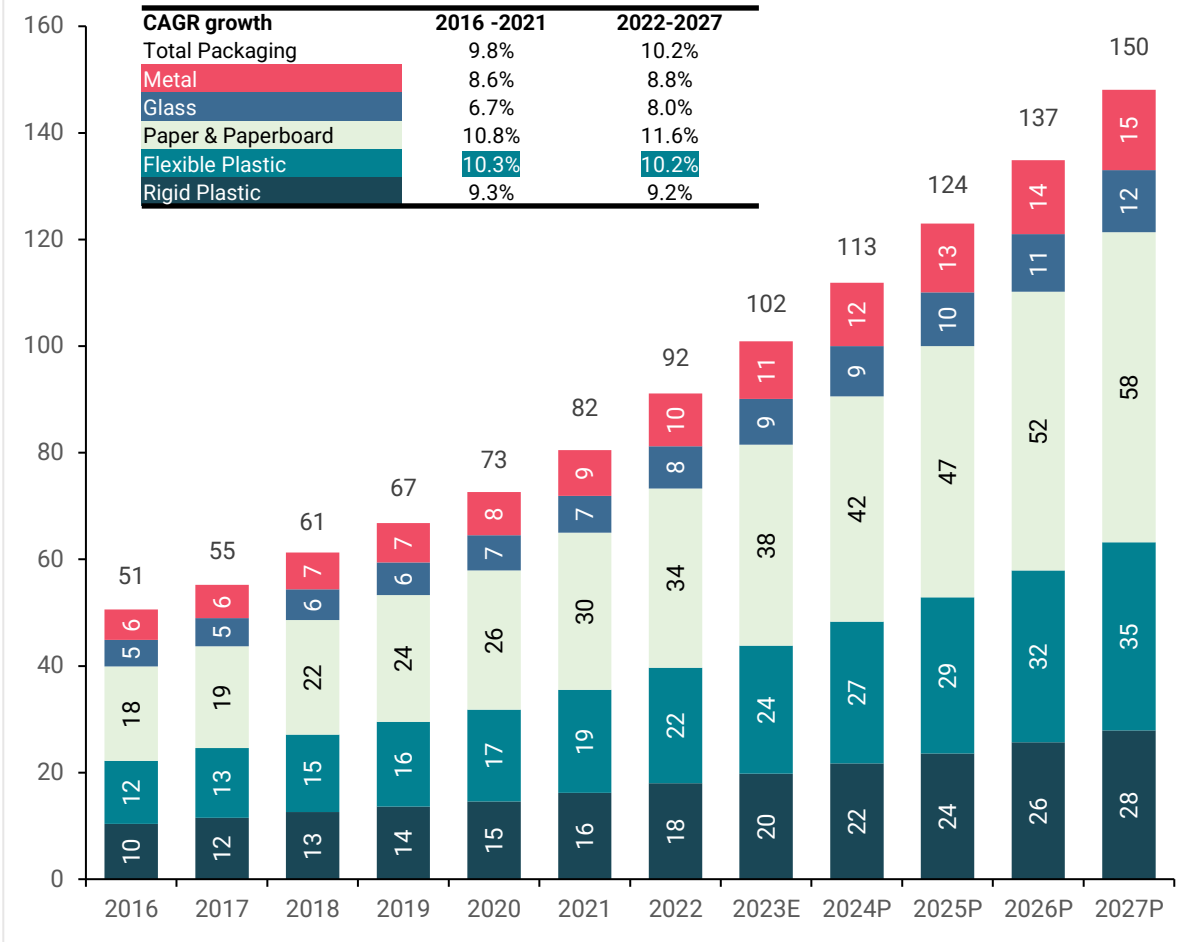
India Packaging Landscape

Packaging Market Size

Revenue in USD bn, Global Packaging Market, 2016-2027



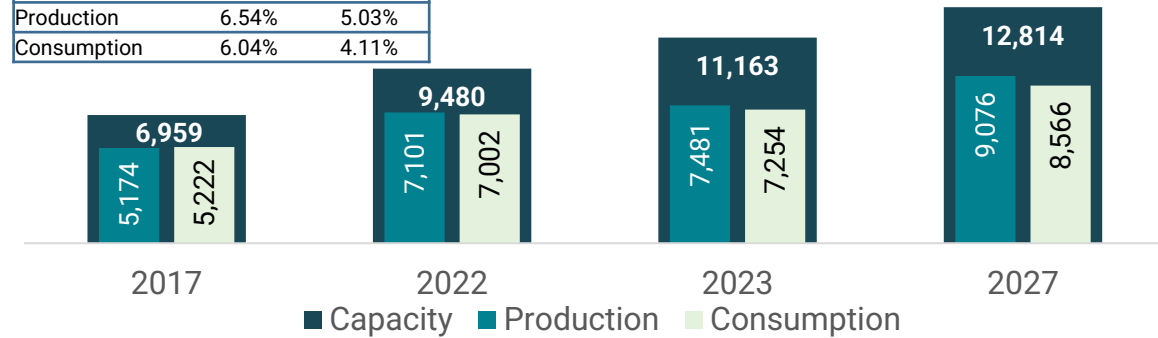
Revenue in USD bn, India Packaging market, 2016-2027



Packaging Films Market Size

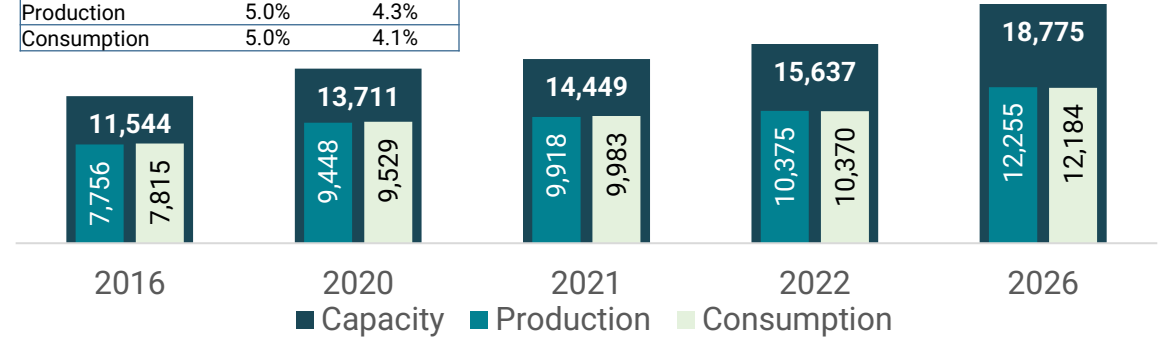
Global BOPET¹ films Market Size 2017-2027: '000 tons

CAGR Growth %	2017-2022	2022-2027
Capacity	6.38%	6.21%
Production	6.54%	5.03%
Consumption	6.04%	4.11%



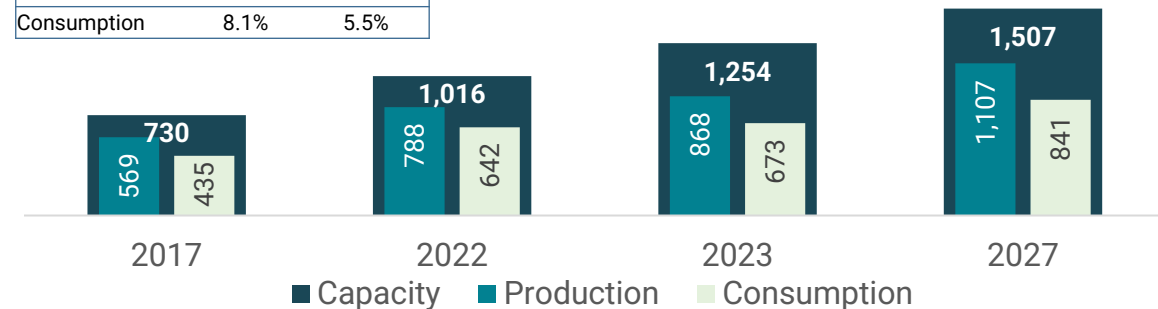
Global BOPP² films Market Size 2016-2026: '000 tons

CAGR growth %	2016-2021	2021-2026
Capacity	4.6%	5.4%
Production	5.0%	4.3%
Consumption	5.0%	4.1%



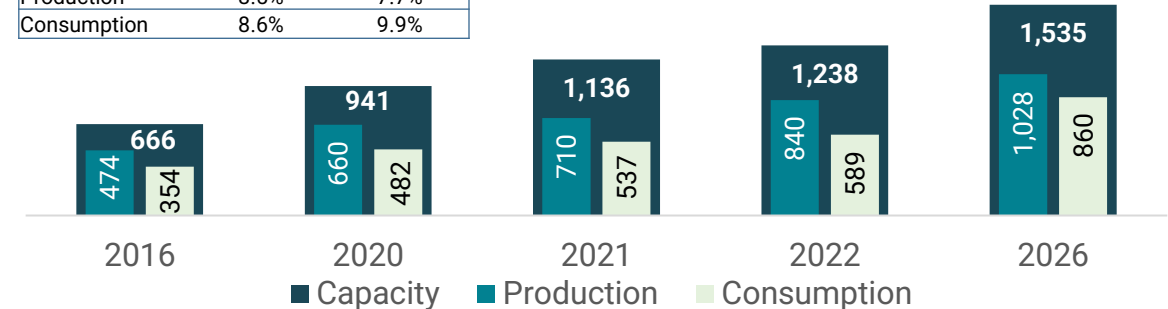
India BOPET films Market Size 2017-2027: '000 tons

CAGR growth %	2017-2022	2022-2027
Capacity	6.8%	8.2%
Production	6.7%	7.0%
Consumption	8.1%	5.5%



India BOPP films Market Size 2016-2026: '000 tons

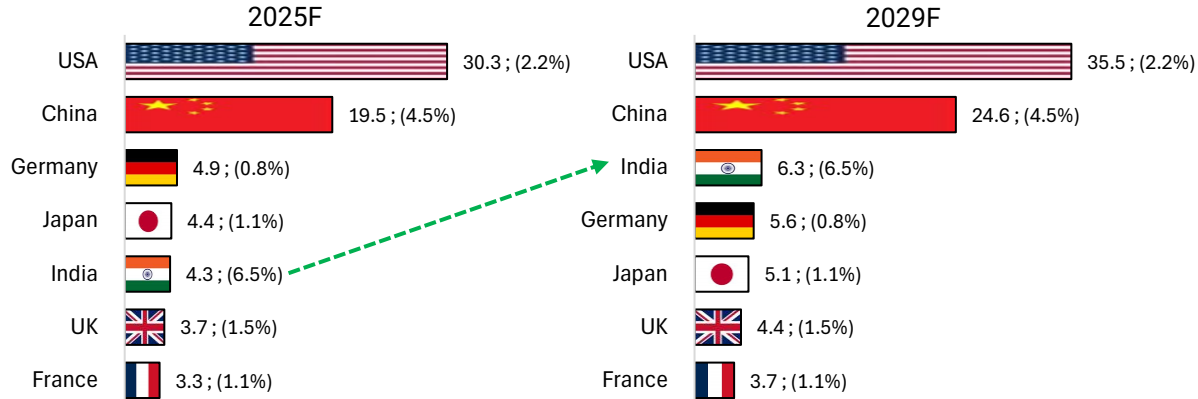
CAGR growth %	2016-2021	2021-2026
Capacity	11.3%	6.2%
Production	8.5%	7.7%
Consumption	8.6%	9.9%



India's Decade of Outperformance

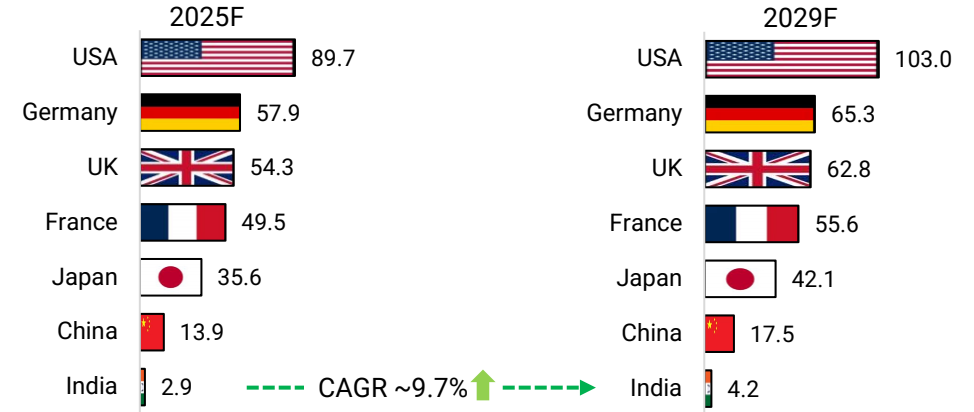
India to Become 3rd Largest Economy by FY29

GDP in US\$ trillion (Real GDP growth %)



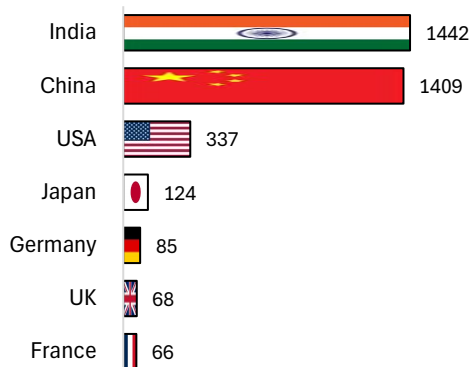
India's Rising GDP per Capita → Higher Consumer Spending

GDP per Capita at current prices in US\$ ('000) per capita

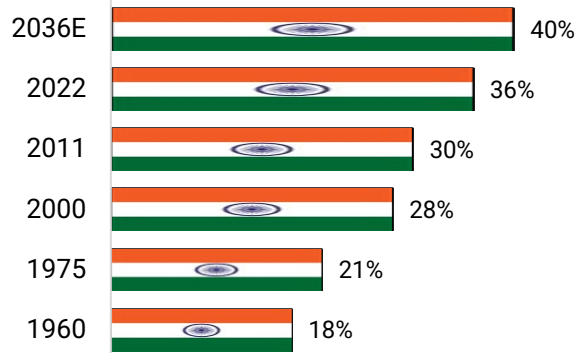


Rapid Urbanisation

2024F: Population (Mn)

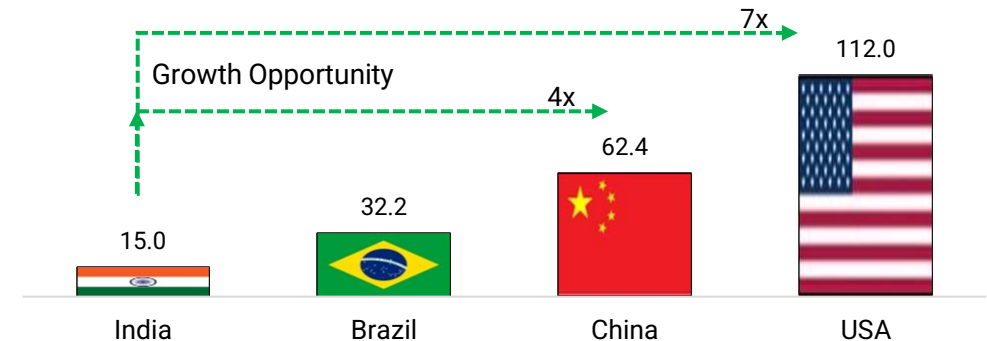


India: Urban Population as % of Total Population



India's Polymer Consumption: Underpenetrated with ≥4–7x growth potential

Consumption per Capita of Virgin Polymer 2021-22 (Kg)



Evolving Business Landscape of Packaging and Packaging Films

01

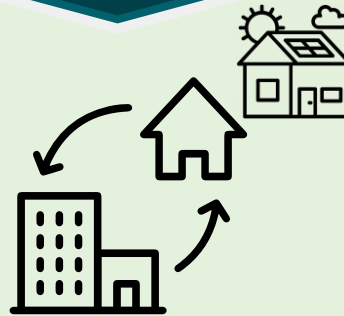
STEADY ECONOMIC GROWTH



Steady economic growth amidst global challenges

02

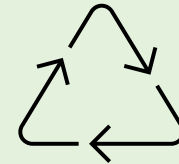
FMCG DEMAND



Gradual uptick in rural demand as urban lags

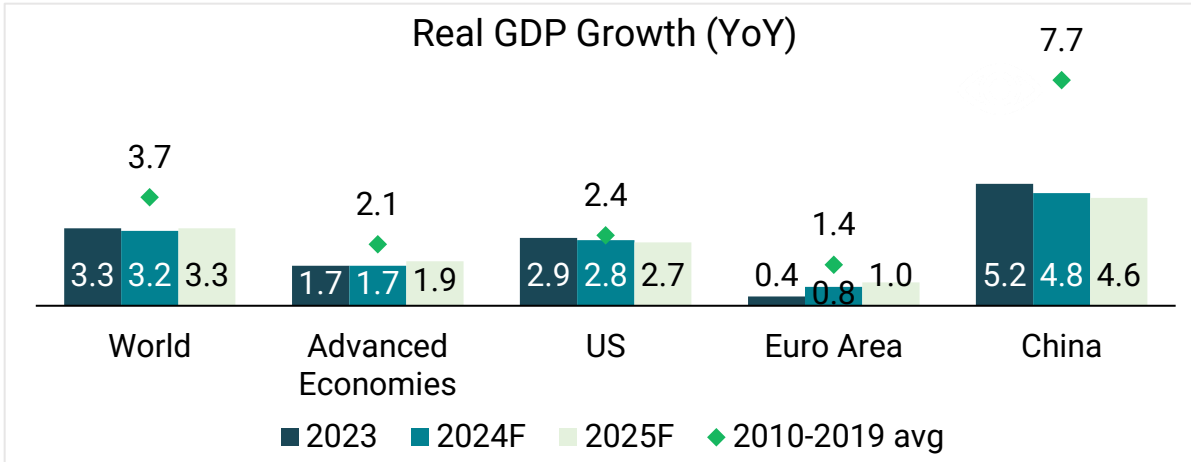
03

SUSTAINABLE PACKAGING



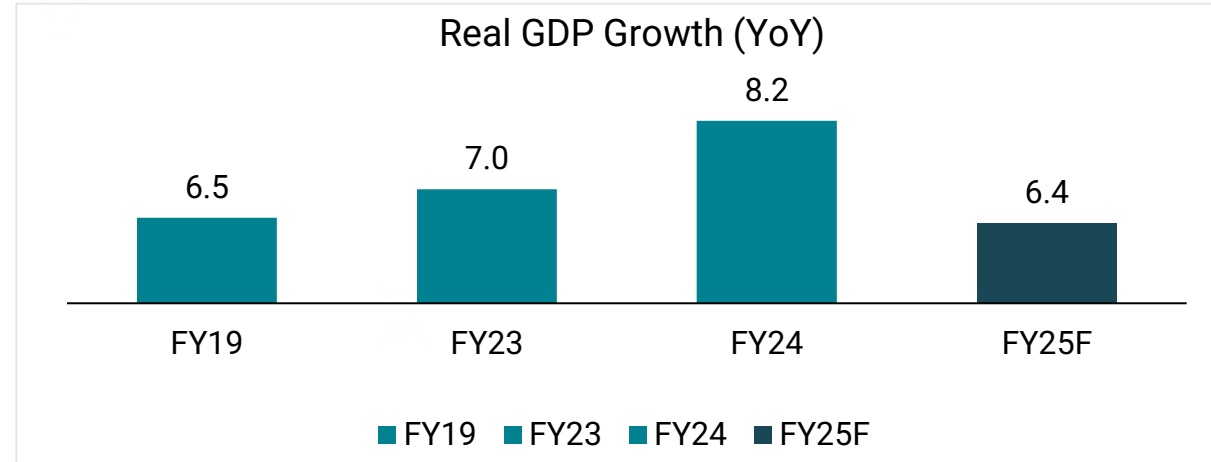
EPR commitments to promote sustainable packaging

Global Growth expected to remain Stable



- IMF's January 2025 World Economic Outlook maintains global growth outlook at 3.3%, broadly unchanged from Oct 2024.
- Global headline inflation expected to fall to 4.2% in 2025 and to 3.5% in 2026.
- US & other advanced economies' outlook is bolstered with recovering real incomes, and a less restrictive monetary policy stance, though geopolitical tensions continues to weigh on sentiment.
- Emerging market & developing economies outlook remains stable, with fiscal package announced in China, offset by trade policy uncertainties.

India Growth to remain robust at 6.4% in FY25e

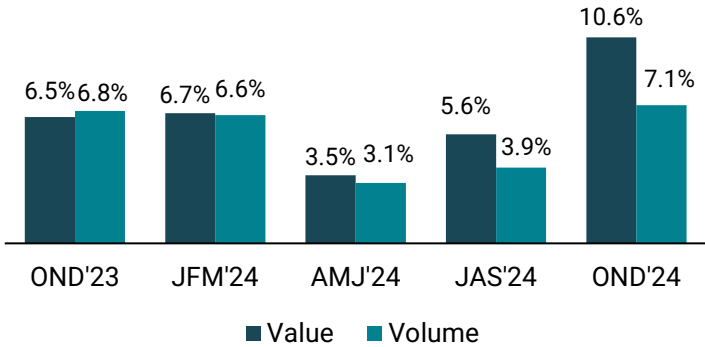


- India's economy projected to grow 6.4% in FY2025
 - Real GDP grew of 5.4% in Q2FY25.
 - Private final consumption expenditure (PFCE) grew 6.0% in Q2 FY25.
 - Forex Reserves at US\$ 617.3 billion.
 - Rural demand, backed by rebound in agricultural production, anticipated easing of food inflation to aid growth.
 - Geopolitical and trade uncertainties pose risks.

Evolving Consumption Trends

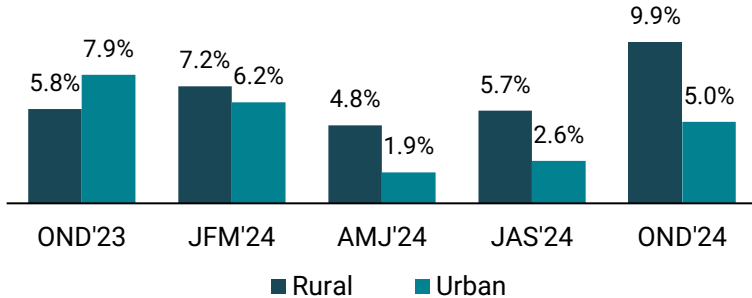
Recovery in both Value & Volume Growth

FMCG growth %

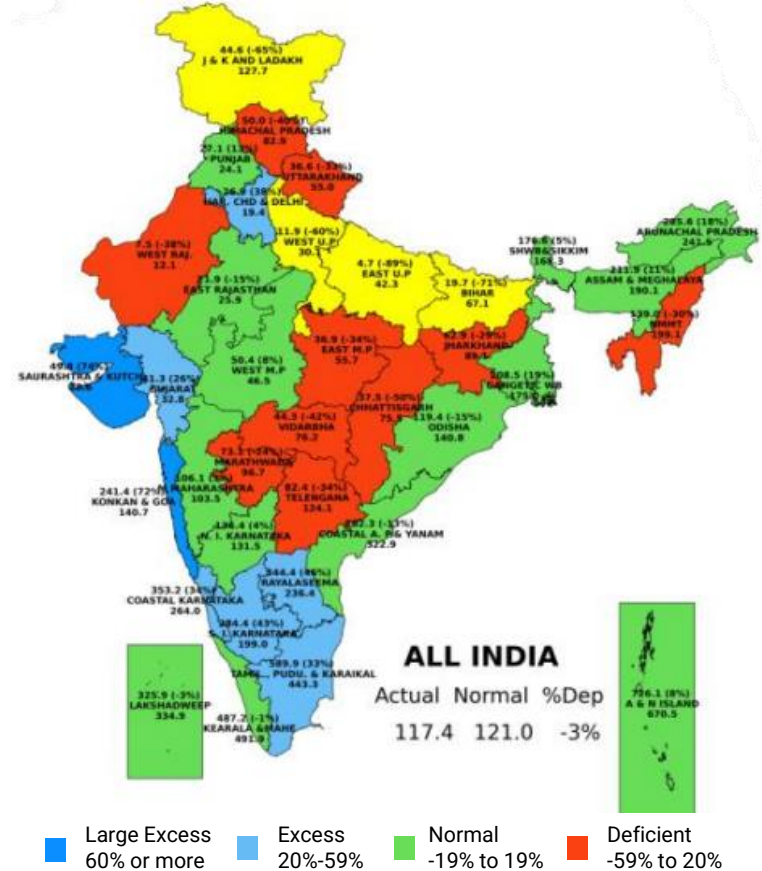


Volume: Rural continue to surpass Urban Growth

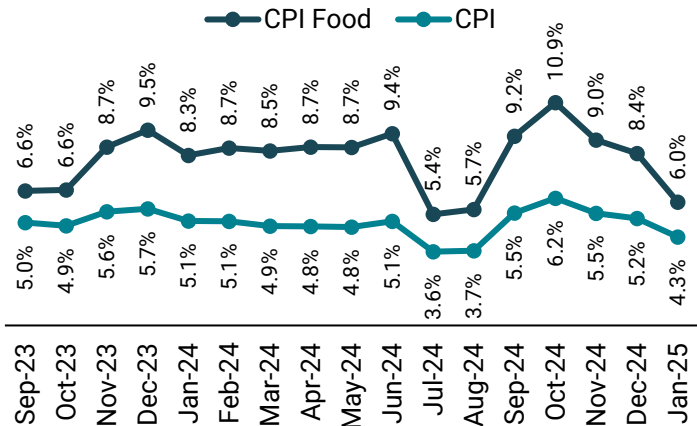
FMCG volume growth % in Rural & Urban



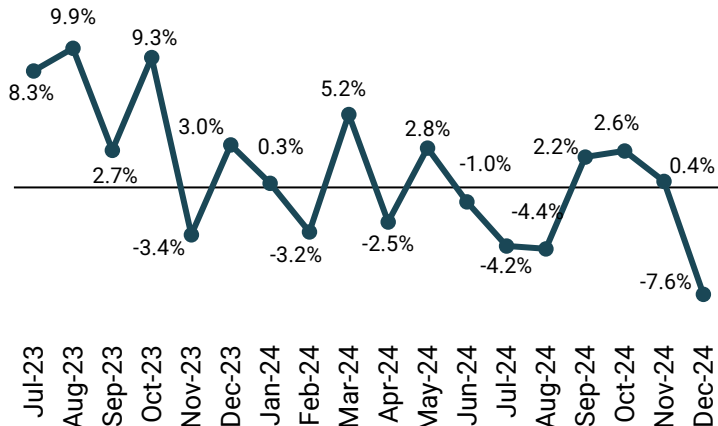
Rainfall Status: -3% LPA (1st Oct'24 – 31st Dec'24)



Food Infl. peaked in Oct., eased by Jan. (MoM YoY%)



Consumer non-Durables Growth Straggles

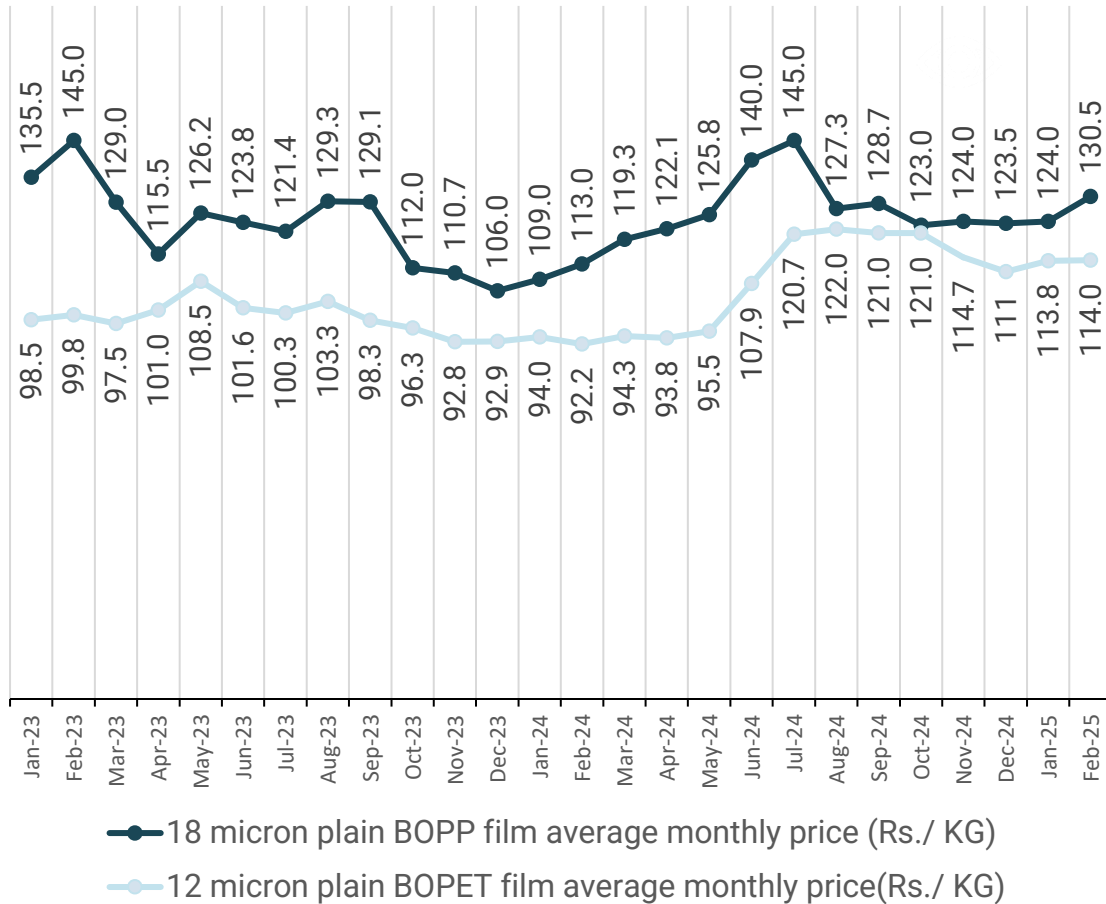


A below normal monsoon during the period

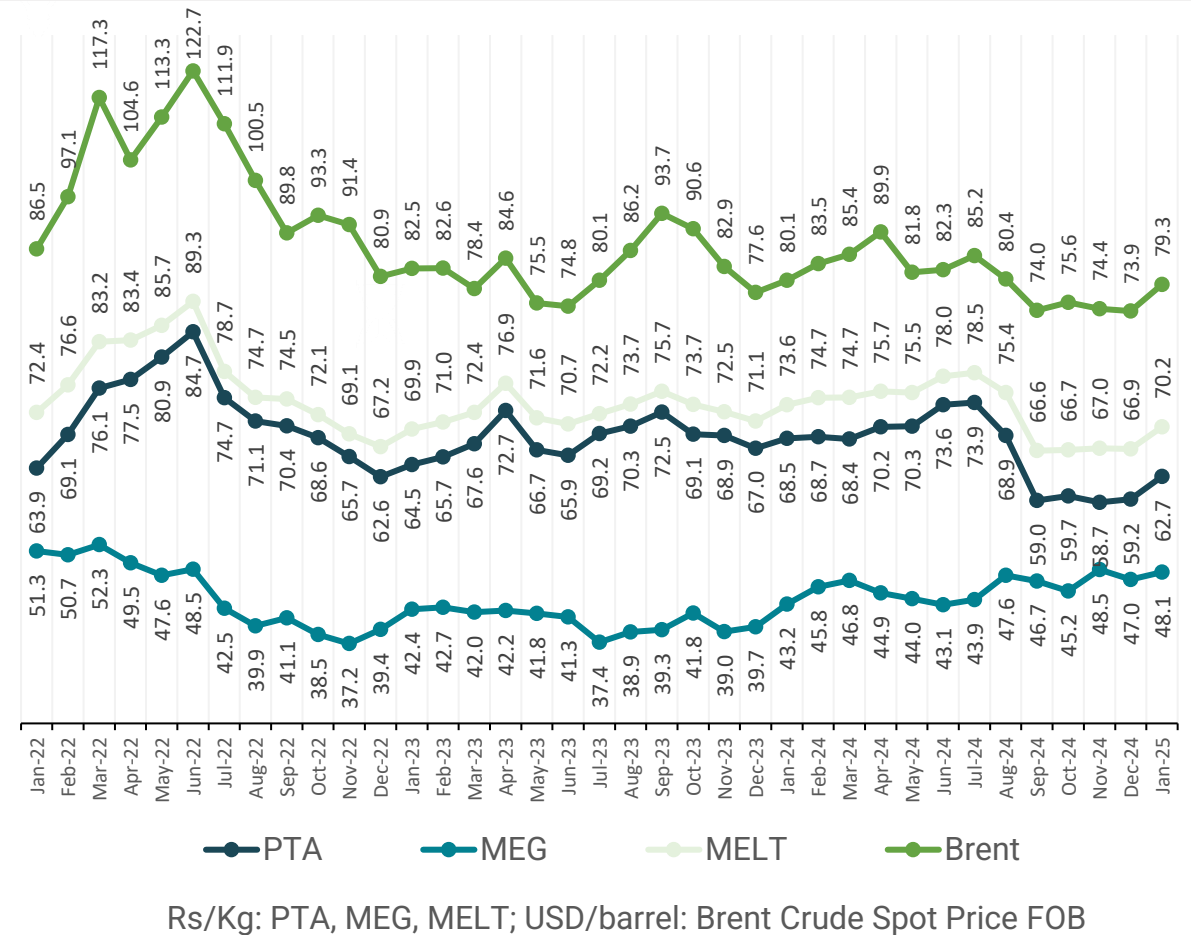
Source: FMCG consumption growth and FMCG volume growth % in rural & Urban: NIQ, market intelligence ; CPI Food & CPI: MoSPI, Consumer non-durable growth: Estimates of IIP MoSPI; Rainfall status: IMD
Figure for December IIP data is a quick estimate

Pricing Trends of Packaging Films and Related Commodities

BOPET Held Steady Post-December; BOPP Rose in February



After a Stable Q3, Commodity Prices Edged up in January



*The charts above exhibit the trend of average market prices and do not represent UFLEX's actual sale or purchase prices.

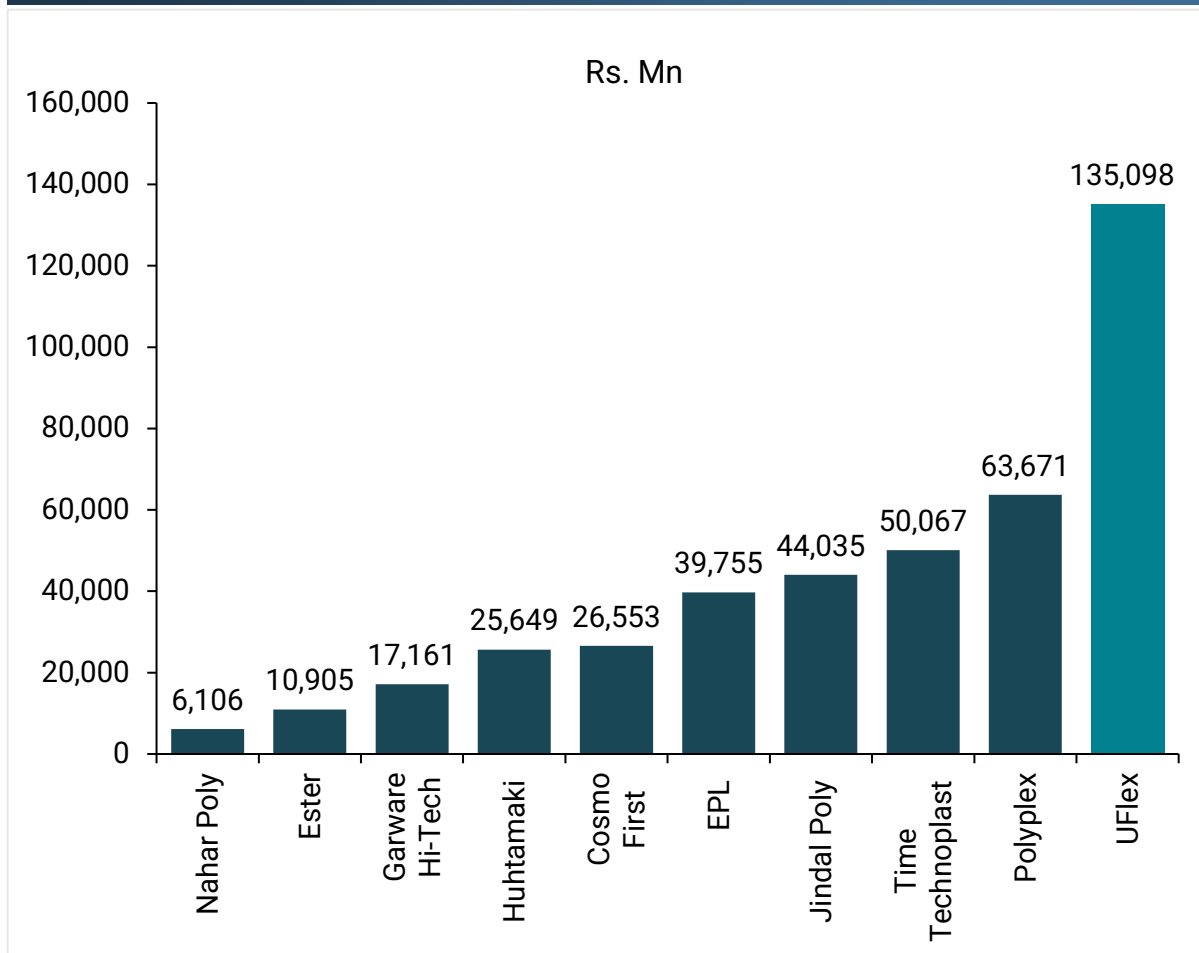
BOPET & BOPP film price: Market intelligence; PTA, MEG, and MELT prices are sourced from ICIS, PLATTS, and ME Global. These prices represent the average import index price, with PTA and MEG calculated as the average of ICIS and PLATTS prices. From April 2023 onwards, ME Global prices are used for MEG; 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.

Investment Proposition

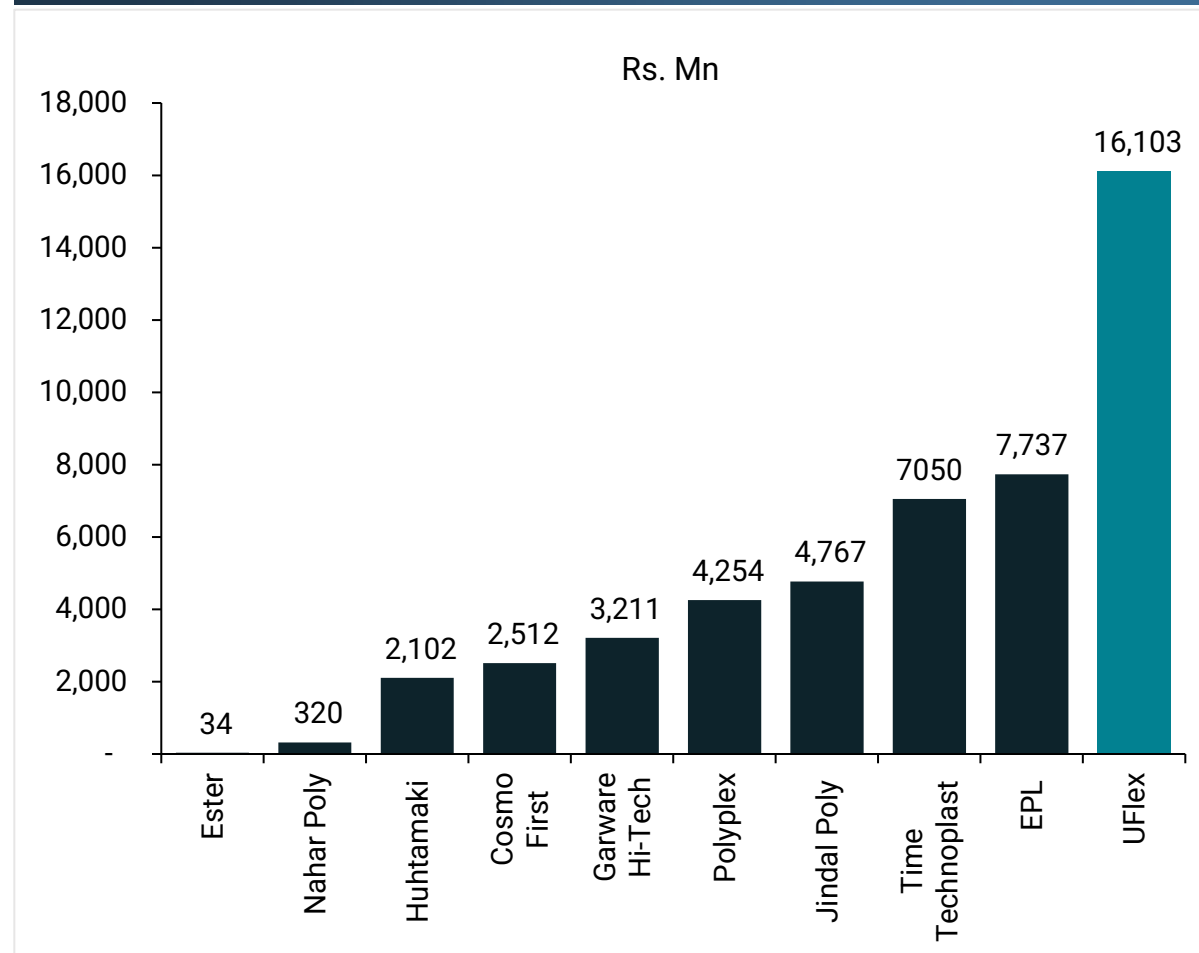


India's Largest Flexible Packaging & Solutions Company

FY24 Consolidated Revenues



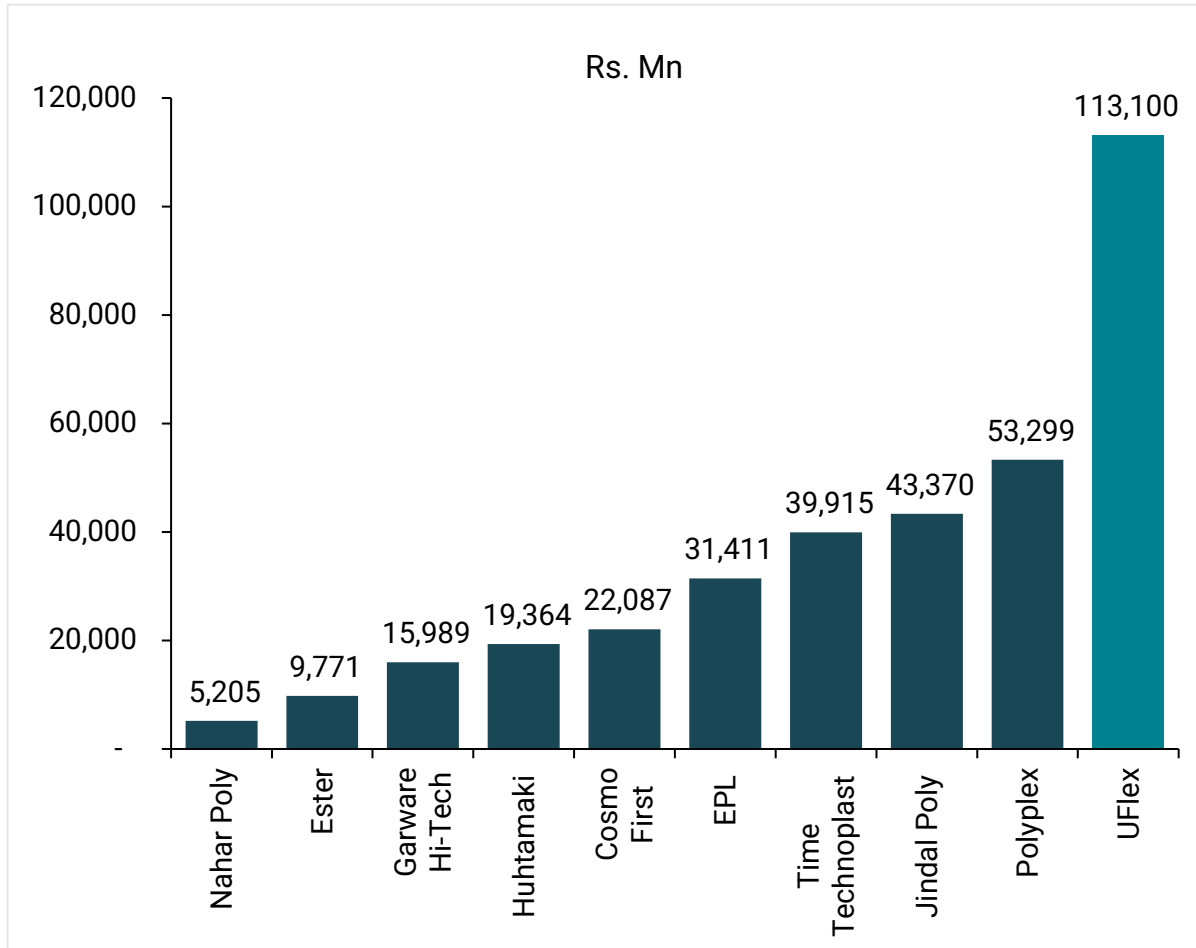
FY24 Consolidated EBITDA



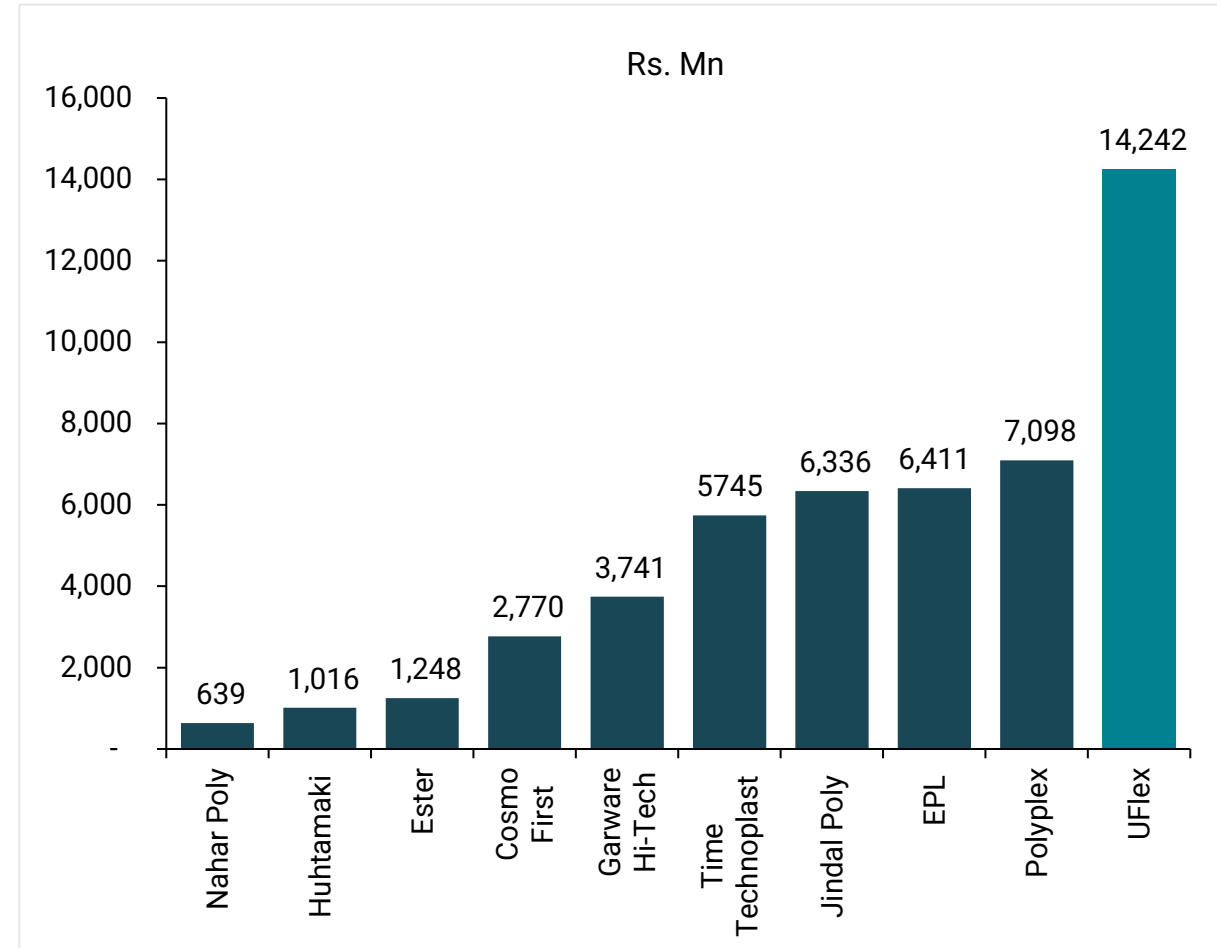
In FY24, UFlex normalized EBITDA was Rs. 16,103 million. This normalized EBITDA figure includes adjustments of Rs. 968 million related to foreign currency gain/loss and profit/loss in derivative instruments.

India's Largest Flexible Packaging & Solutions Company

9M FY25 Consolidated Revenues

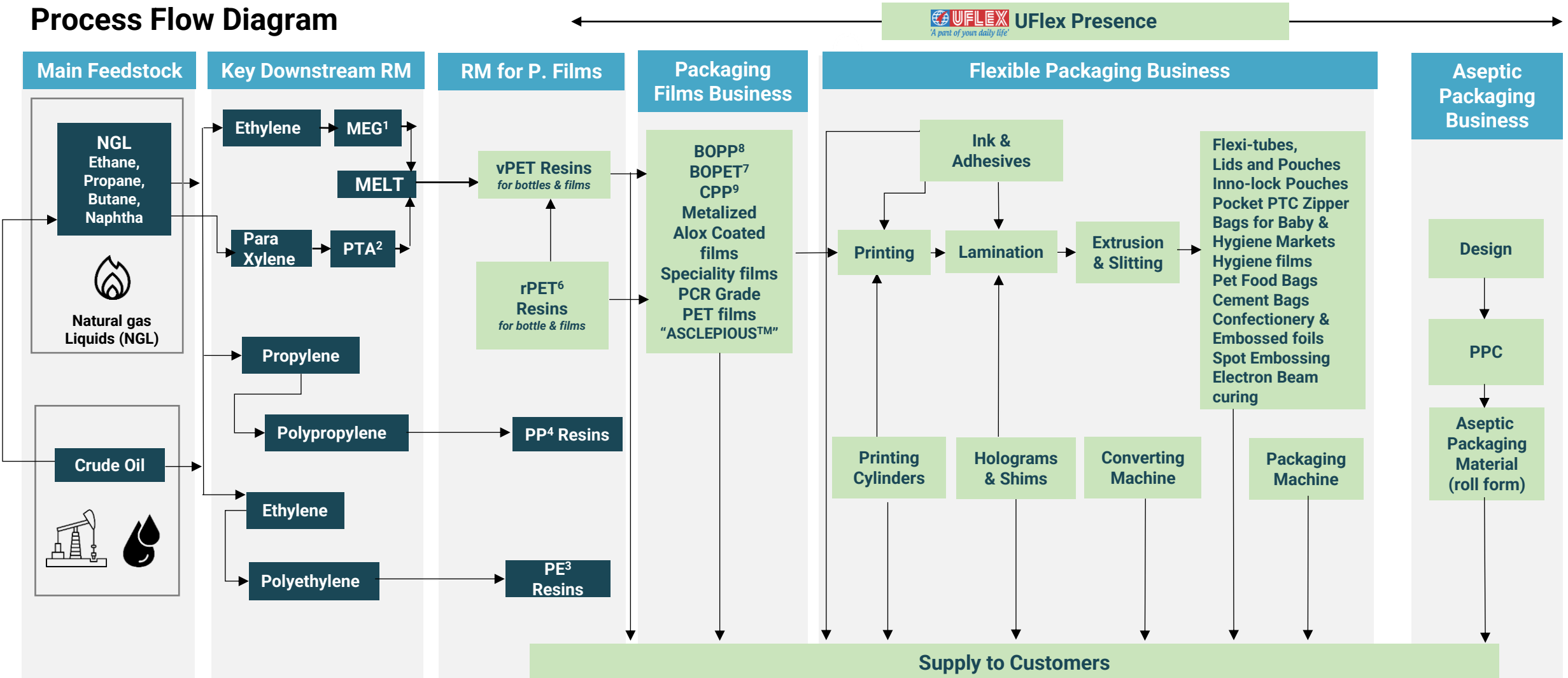


9M FY25 Consolidated EBITDA



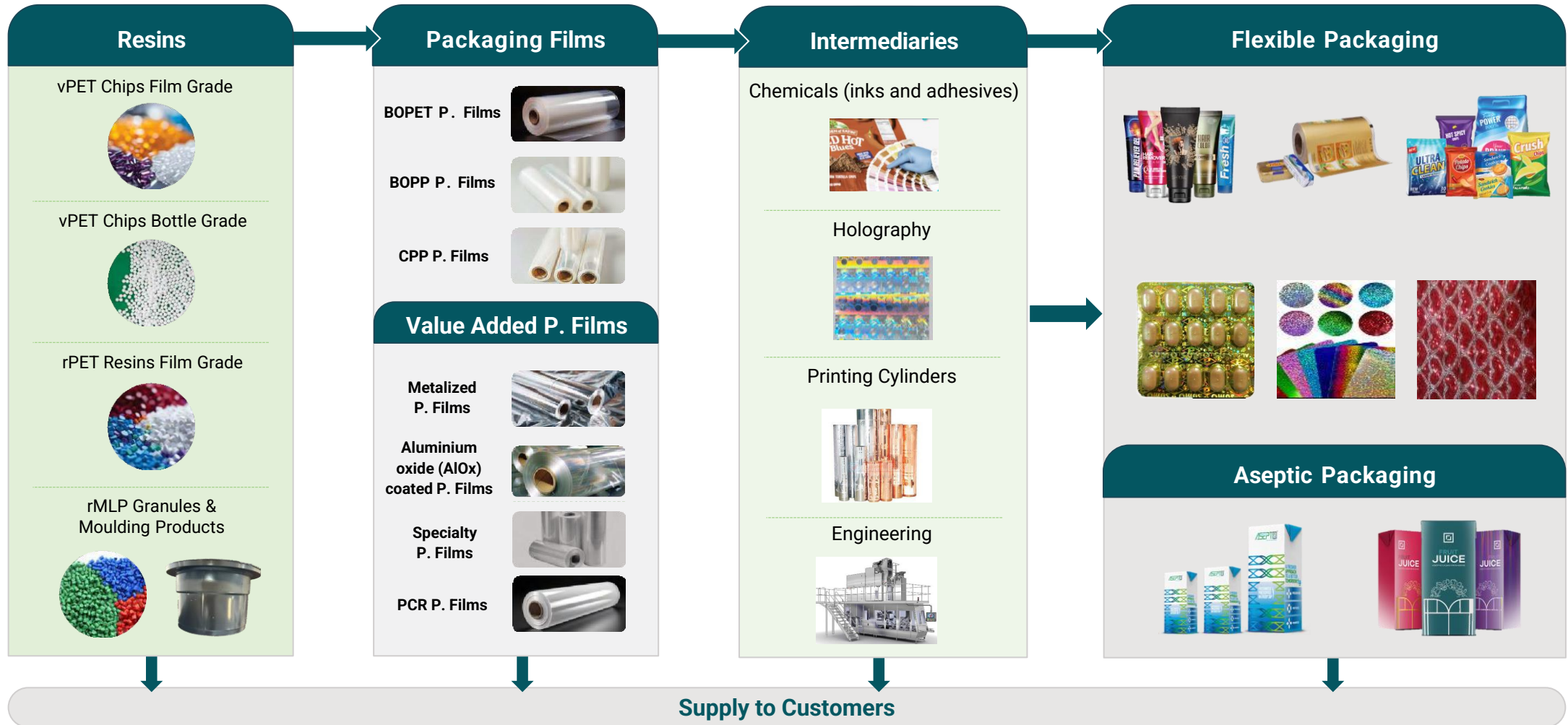
In 9M FY25, UFlex normalized EBITDA was Rs. 14,242 million. This normalized EBITDA figure includes adjustments of Rs. 780 million related to foreign currency gain/loss and profit/loss in derivative instruments.

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); Raw material (RM); Packaging Films (P. Films);

Interconnected Strengths, Boundless Possibilities



PET Resins Products and Usage



Products

vPET Chips Film Grade



vPET Chips Bottle Grade



rPET Chips Film Grade



rMLP Granules, Moulding



PET Chips

70% PTA



30% MEG

Major Grade

Intrinsic Viscosity (dl/g)



Film

0.625 ± 0.01 - 0.640 ± 0.02



Mineral Water Bottle

0.76 ± 0.02



Carbonated Beverage & Soft Drink (CSD)

0.80 ± 0.02 - 0.84 ± 0.02

Usage

BOPET P. Films



PET Bottles



100% PCR P. Film, ASCLEPIUS™



Household Equipment



Caps/Closures



Toys



Containers



Dustbins



rPaper Bags



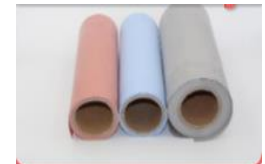
rTubes



rPaper Tubes



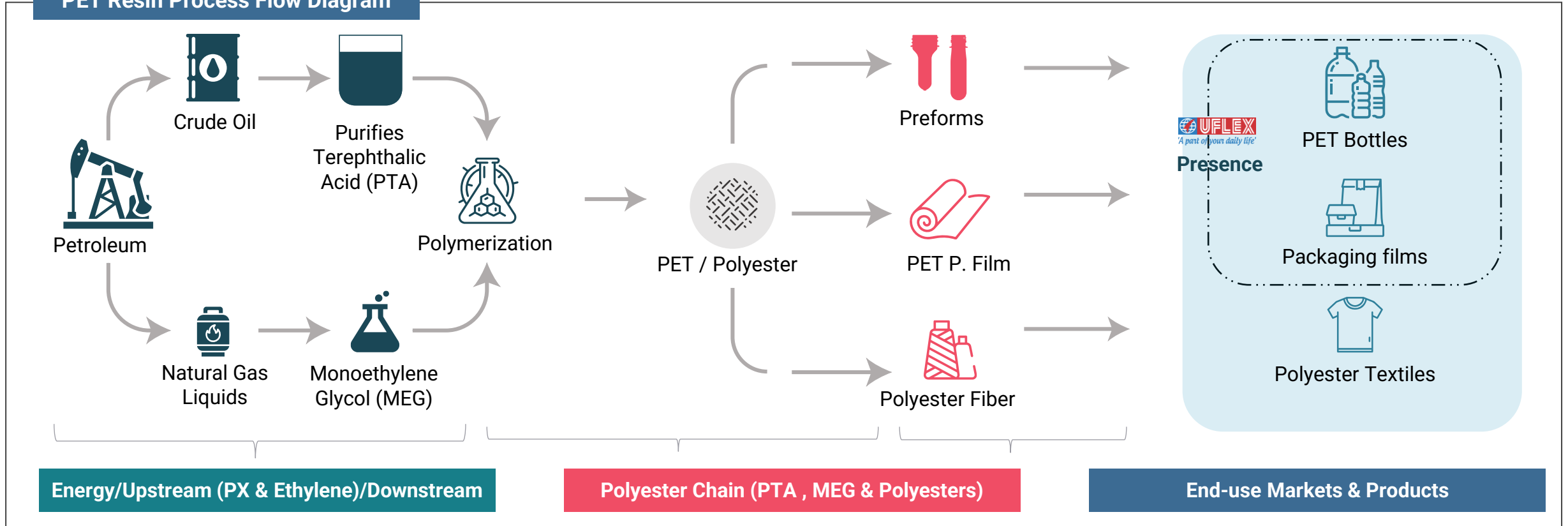
Electrical, Thermal Insulation



2.1b PET Chips Process Flow Diagram

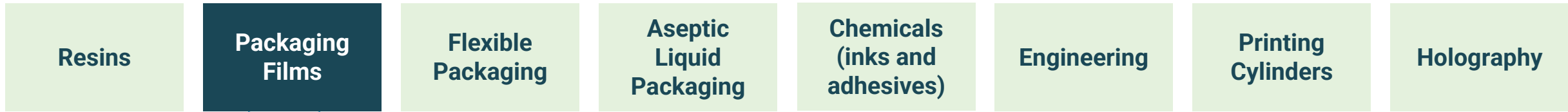


PET Resin Process Flow Diagram









1. Mono ethylene glycol (MEG); 2. Purified terephthalic acid (PTA); 3. Polyethylene terephthalate (PET); Packaging Films(P. Films);

Packaging Films Products and Usage



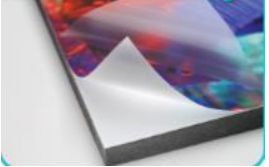





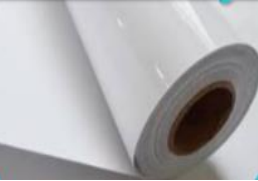





Products

<p>BOPET¹ P. Films</p> 	<p>Metallised P. Films</p> 
<p>BOPP² P. Films</p> 	<p>Aluminium Oxide (AlOx) Coated P. Films</p> 
<p>CPP³ P. Films</p> 	<p>Speciality P. Films</p> 



Usage

<p>Pouches</p> 	<p>Tubes</p> 	<p>Printing / Lamination</p> 	<p>Release Films</p> 
<p>Pharmaceutical</p> 	<p>Photo Albums</p> 	<p>Overwraps (CDs, cigarettes, cartons)</p> 	<p>Packaging / Conversion</p> 
<p>Synthetic Papers</p> 	<p>Holography</p> 	<p>Adhesive Tapes</p> 	<p>Electrical, Thermal Insulation</p> 

1. Biaxially oriented polyethylene terephthalate(BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. Cast polypropylene (CPP); Packaging Films(P. Films);

Packaging Film Manufacturing Process Flow Diagram

Resins

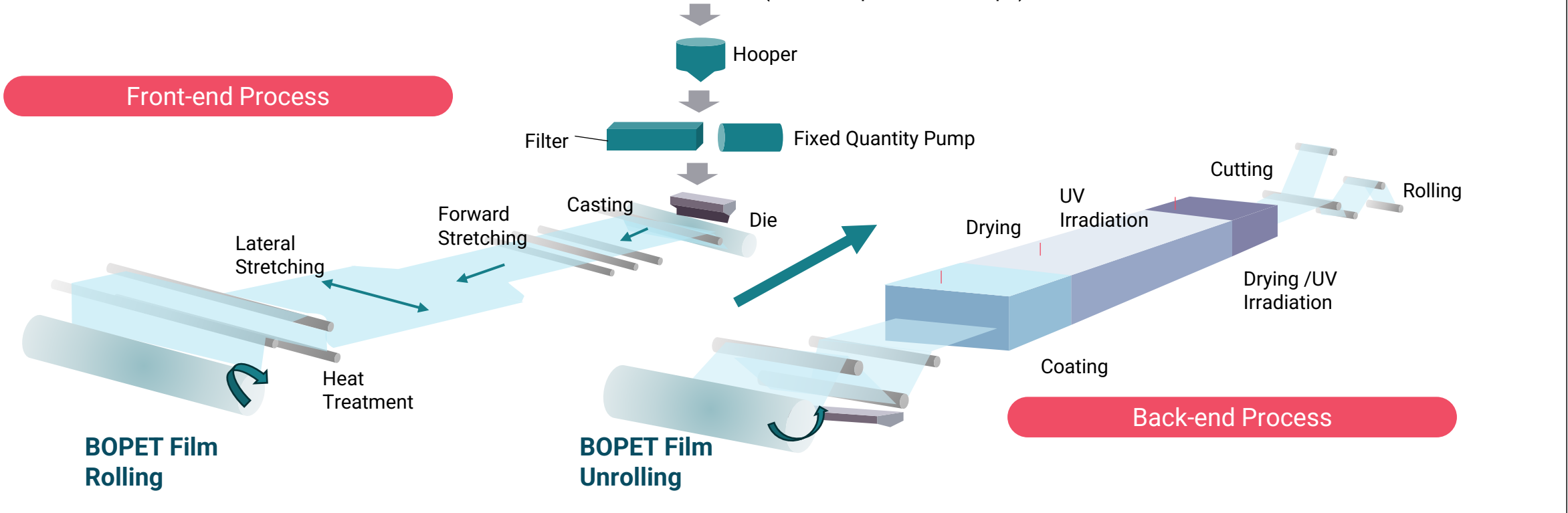
**Packaging
Films**
Flexible
PackagingAseptic
Liquid
PackagingChemicals
(inks and
adhesives)

Engineering

Printing
Cylinders

Holography

Film Manufacturing Process Flow Diagram

BOPET P. Film Raw Material (vPET¹ chips & rPET² chips)

1. Virgin polyethylene terephthalate (vPET) chips ; 2. Recycled polyethylene terephthalate (rPET) chips

Flexible Packaging Products and Usage



Products

Flexible Laminates



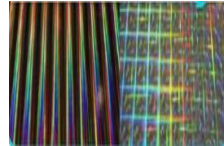
Pre-formed Pouches



Flexo Printed Rolls & bags



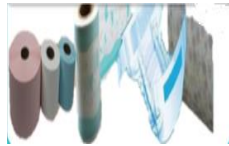
Electron Beam and Cast 'n' Cure



Flexi Tubes



Hygiene films



Woven Polypropylene (WPP) Bags



Pharmaceutical Packaging



FlexFresh Modified Atmosphere Packaging



Premium Shower Proof Bag



Six-layer Cotton N95 Mask



Injection Moulded Products



Usage

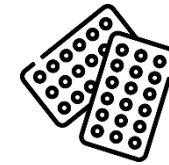
Food Products



Personal Products



Contraceptives



Pharmaceutical Products



Soaps & Detergents



Agrochemical Products



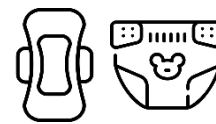
Oil & Lubricants



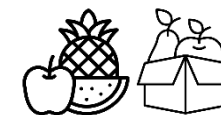
Pet Food Products



Baby & Feminine Hygiene Products



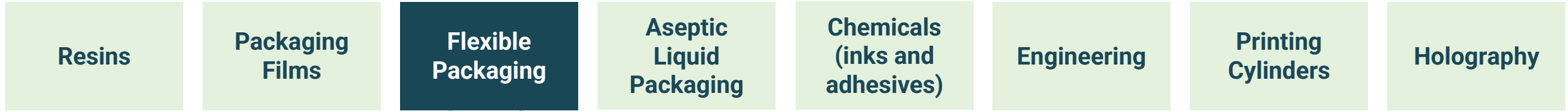
Fresh Produce



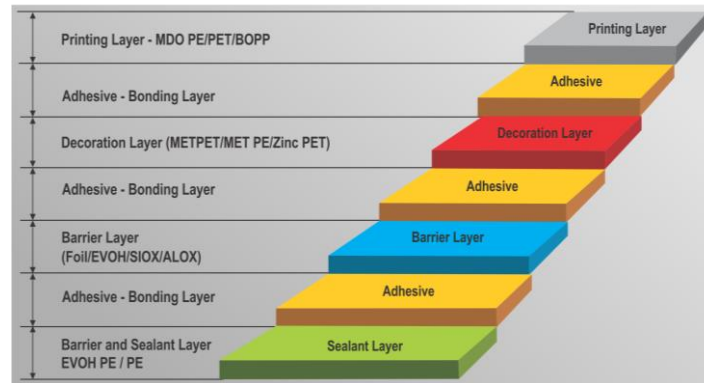
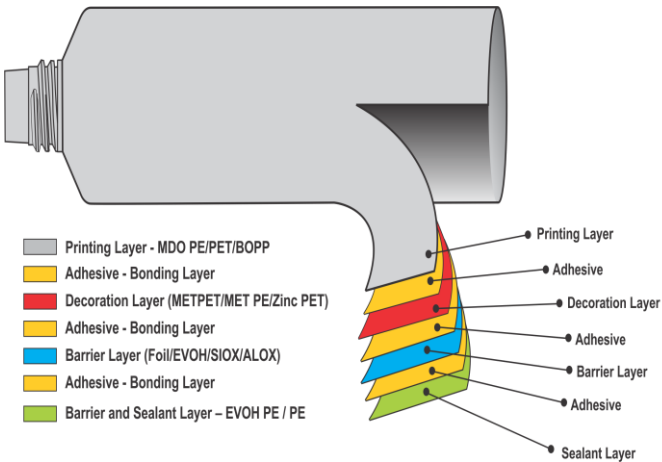
Cement & Paint Products



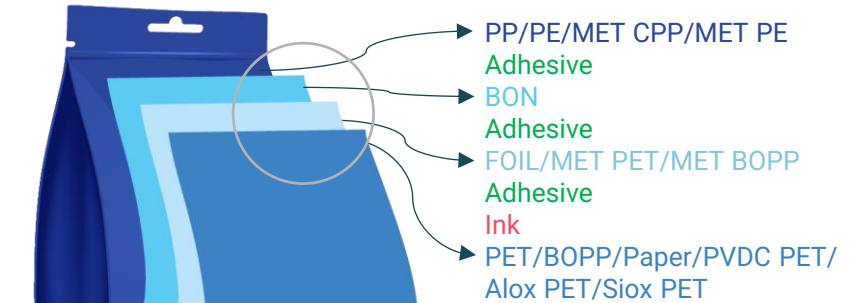
Composition of Tubes and Pouches



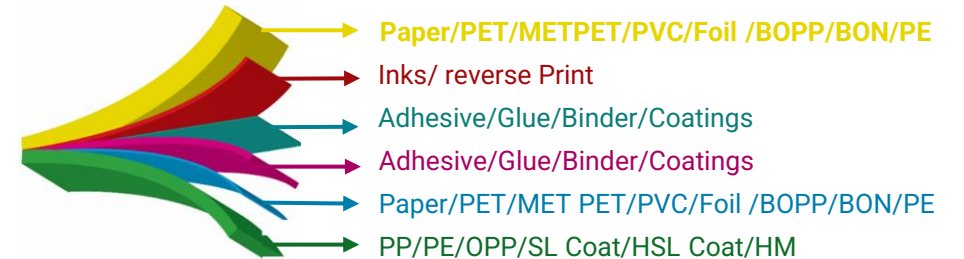
Tube Composition



Pouch Composition



Laminate Multilayer



Asepto – Aseptic Liquid Packaging Products and Usage



Products

Asepto Packaging Material



Brick Packs, Trio Packs and Pillow Packs



Asepto Speed 25,000 - Automated and Sophisticated Filling Machine

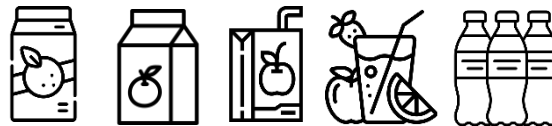


Usage

Dairy Industries



Beverage Industries




Distillery Industries



Asepto – Aseptic Liquid Packaging is a Six Layered Product




Products



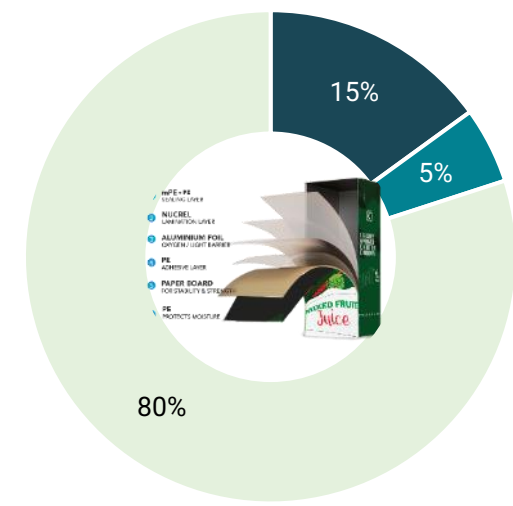
Composition of 6 Layers of Asepto Carton

1. **mPE + PE**
SEALING LAYER
2. **NUCREL**
LAMINATION LAYER
3. **ALUMINIUM FOIL**
OXYGEN / LIGHT BARRIER
4. **PE**
ADHESIVE LAYER
5. **PAPER BOARD**
FOR STABILITY & STRENGTH
6. **PE**
PROTECTS MOISTURE



How is an Aseptic Carton made

6 Layer Aseptic Carton



Material	Percentage
Paper board	80%
Polyethylene	15%
Aluminium	5%

Sanand to reach 12 bn Packs by FY25; Egypt's Greenfield Plant to add 12 bn, taking Asepto's Total Capacity to 24 bn by FY26.

1. Metallocene Polyethylene (mPE); 2. Polyethylene (PE); 3. Nucrel: copolymers of ethylene and methacrylic or acrylic acids
 Source: How is an aseptic carton made: Indian Institute of Packaging, Mumbai

Chemical Products and Usage



Products

<p style="text-align: center; font-weight: bold;">Ink Products</p> 	<p style="text-align: center; font-weight: bold;">Radiation Curable Ink Coatings</p> 	<p style="text-align: center; font-weight: bold;">Water-based (WB) Inks</p> 	<p style="text-align: center; font-weight: bold;">Water-based (WB) Coatings</p> 
<p style="text-align: center; font-weight: bold;">Liquid Inks</p> 	<p style="text-align: center; font-weight: bold;">PU Inks Binders</p> 	<p style="text-align: center; font-weight: bold;">Solvent-Based (SB) Specialty Coatings</p> 	<p style="text-align: center; font-weight: bold;">Heat Seal</p> 
<p style="text-align: center; font-weight: bold;">Laminating Adhesives</p> 	<p style="text-align: center; font-weight: bold;">Solvent-Based (SB) Flexible Packaging</p> <p style="text-align: center; font-weight: bold;">Solvent-Free (SF) Flexible Packaging</p>	<p style="text-align: center; font-weight: bold;">Water-Based (WB) Flexible Packaging</p> <p style="text-align: center; font-weight: bold;">Water-Based (WB) Offset Industries</p>	<p style="text-align: center; font-weight: bold;">Water-Based (WB) Coatings/ Varnishes Offset and Flexo</p>

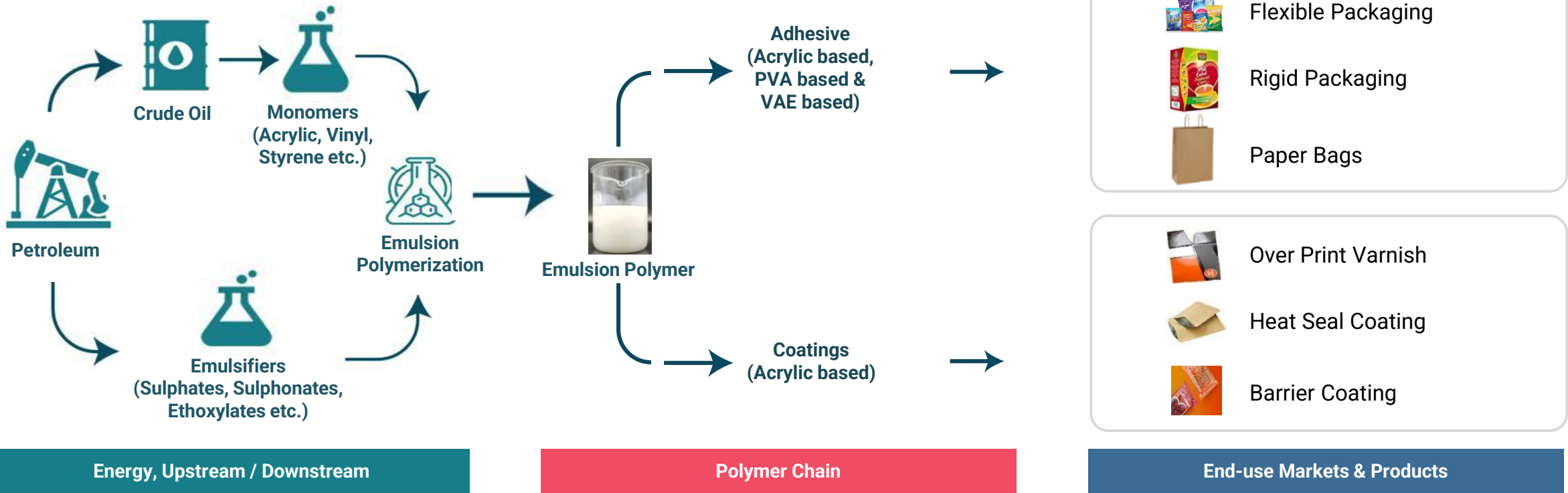
Usage

<p style="text-align: center; font-weight: bold;">Flexible Packaging</p> 	<p style="text-align: center; font-weight: bold;">Rigid Packaging</p> 	<p style="text-align: center; font-weight: bold;">Corrugation</p> 	<p style="text-align: center; font-weight: bold;">QSR</p> 
<p style="text-align: center; font-weight: bold;">Food Packaging</p> 	<p style="text-align: center; font-weight: bold;">Offset Industries</p> 	<p style="text-align: center; font-weight: bold;">Labels Industries</p> 	<p style="text-align: center; font-weight: bold;">Industrial</p> 
<p style="text-align: center; font-weight: bold;">Visible Security Coatings</p> 	<p style="text-align: center; font-weight: bold;">E-commerce Paper Bag</p> 	<p style="text-align: center; font-weight: bold;">Paper Bag Applications</p> 	

Water Base Adhesive & Coating Process Flow Diagram



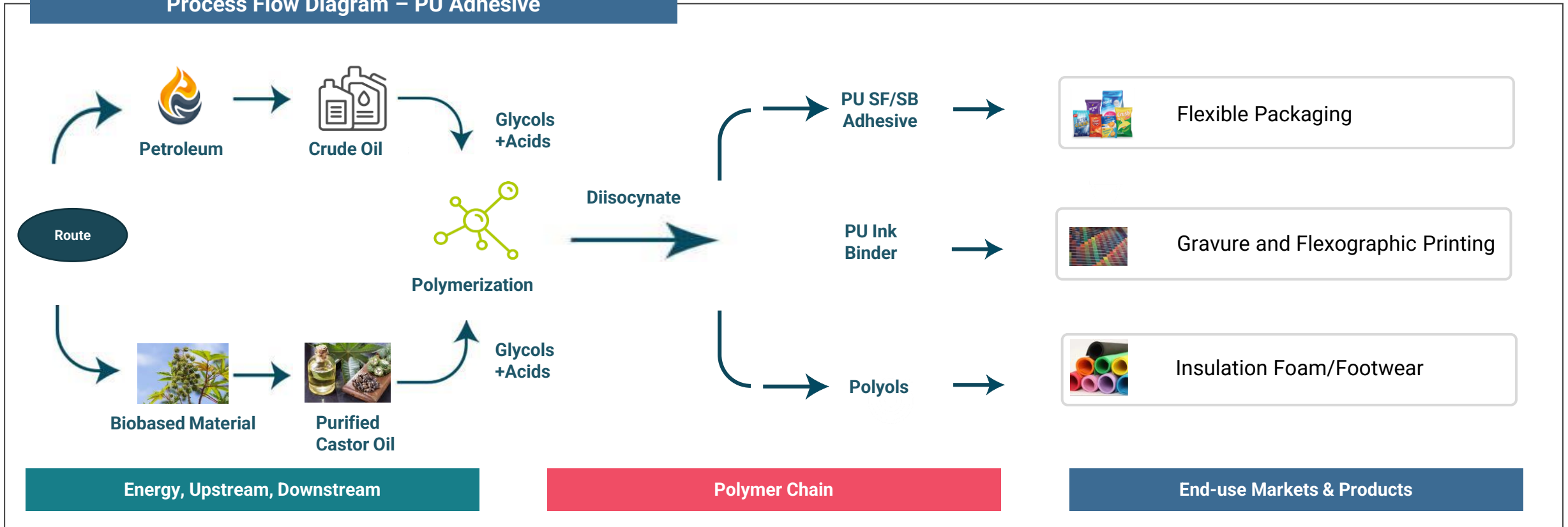
Process Flow Diagram – Water-based Adhesive & Coating



PU Adhesive Process Flow Diagram



Process Flow Diagram – PU Adhesive



Inks Process Flow Diagram



Process Flow Diagram – Inks

Pigments

PIGMENT RED 57:1 / Pigment Blue 15 / Pigment Yellow 13/Carbon Black



Resins

Polyamide / Nitro cellulose / Vinyl / Polyurethan / EVA



Solvents

Esters / Alcohols / Hydrocarbons



Additives

Scuff / Slip / Antifoam etc.,



Bead Mill

Flexo Printing Machine



Gravure Printing Machine

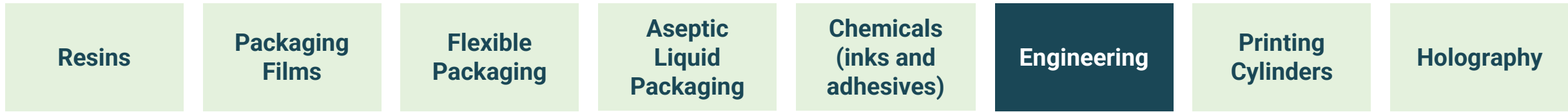


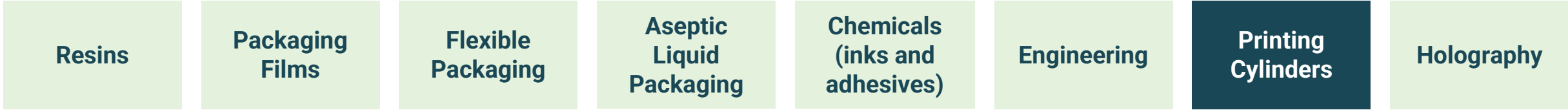
Raw Materials

Grinding

Printing & Lamination


Final Laminates / Pouches






Products


Gravure Printing Cylinders



Flexo Plates




Flexo Elastomer Plates

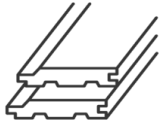


Usage


Printing Industries
(Gravure and Flexo)




Wooden Laminates



Wallpaper Design

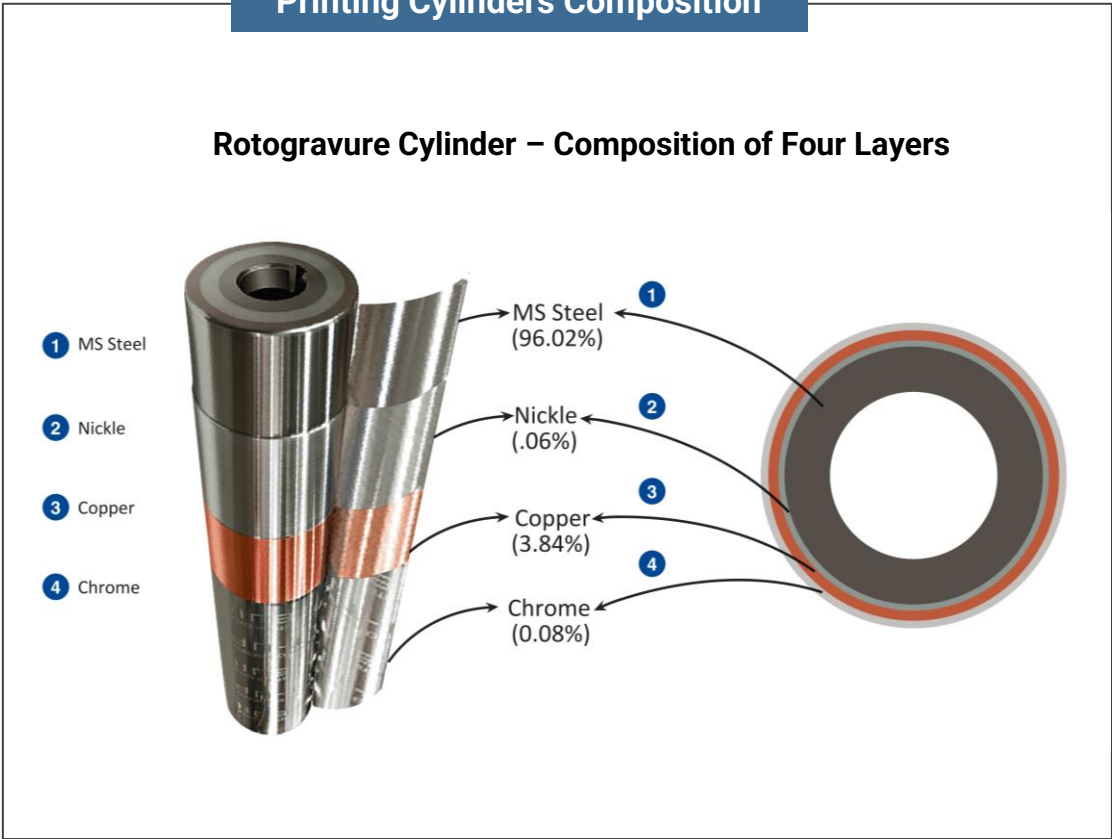


Gift Wrappers & Greeting Cards



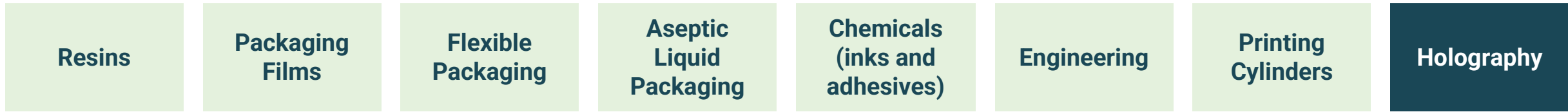
Printing Cylinders Composition

Rotogravure Cylinder – Composition of Four Layers



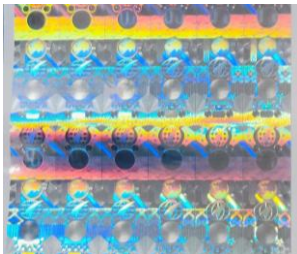
- 1 MS Steel (96.02%)
- 2 Nickel (.06%)
- 3 Copper (3.84%)
- 4 Chrome (0.08%)

Holography Products and Usage

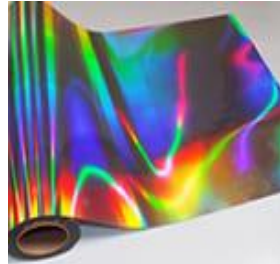


Products

Hologram



Holographic films (Wide web films)



Textile Value Addition Products



Hot Stamping Foil



Holographic Metallised Paper & Board Transfer



Labelling Solution



Usage

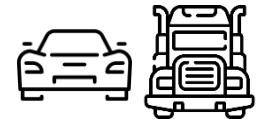
Pharmaceutical



Ecommerce



Automobiles



FMCG Business



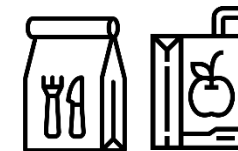
Cosmetics



Liquor Industries



Food & Beverage



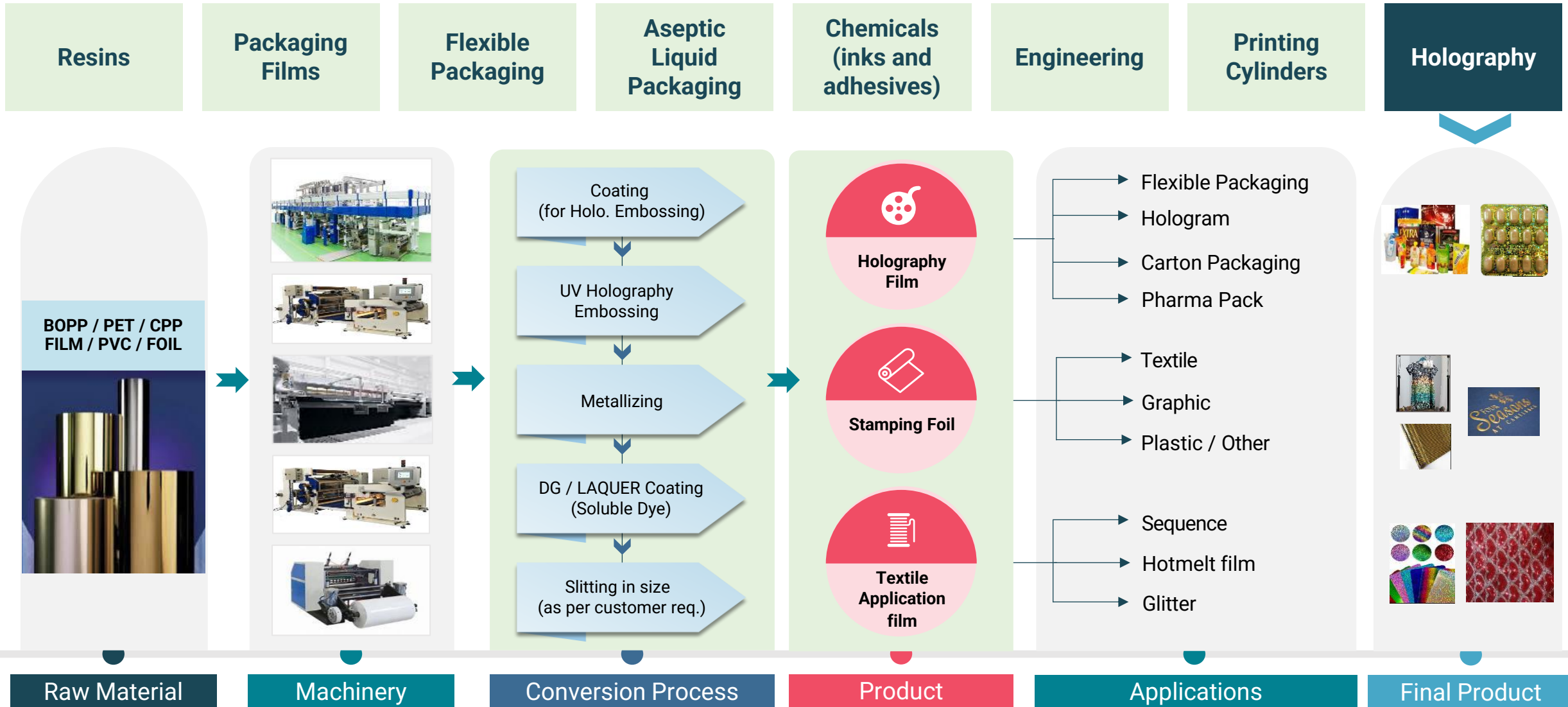
Textile



Electronics



Holography Process Flow



1. Biaxially oriented polyethylene terephthalate(BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. cast polypropylene (CPP); 4 Polyvinyl chloride (PVC)

16 State-of-the-Art Manufacturing Facilities Strategically Located across 5 Continents and 9 Countries

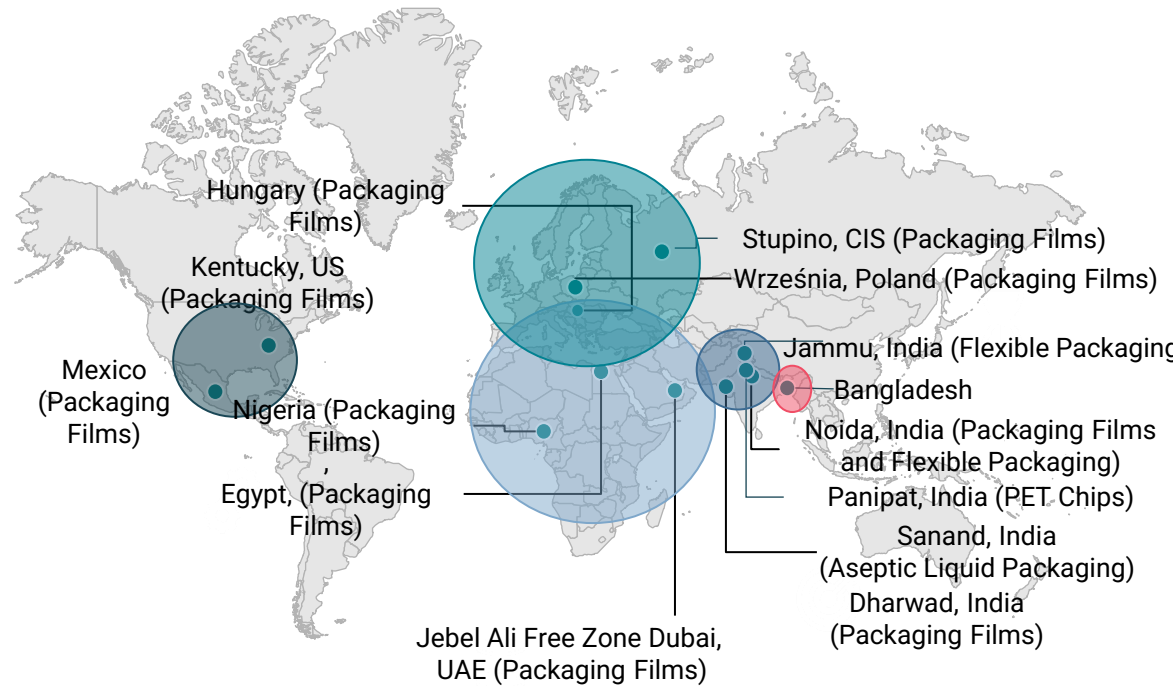
Overall Global Capacity of 1 mn+ MTPA: Ready to deliver Anywhere in the World within 15 Days

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)
Packaging Films 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) Noida and Jammu	64,330












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

India: Technological enhancement over the 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 (18,000 MTPA) in Apr ‘24; **Hungary:** Technological enhancement over the period upgraded the plant capacity to 45,000 MTPA from 42,000 MTPA (commissioned 2020-21)

Integrated Manufacturing Capacities across Geographies

Extensive Suite of Products in Every Region We Operate

Locations (Capacities Data as of Sep 24)	Resins & Moulding 2,42,317 MTPA			Base Packaging Films 6,18,160 MTPA			Value Added Packaging Films 2,52,800 MTPA		Value Added Products (VAP)					
	vPET Chips (MTPA)	rPET Chips (MTPA)	rMLP Granules (MTPA)	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 (mn)	Engineering
India 	168,000	10,020	21,397	109,800	31,200	23,160	58,500	-	64,330	20,600	108,000	100,000	7,000	500
Dubai 	-	-	-	22,000	-	18,000	12,600	-	-	-	-	-	-	-
Egypt 	-	18,000	-	30,000	77,000	7,000	72,000	2,200	-	-	-	-	-	-
Nigeria 	-	-	-	45,000	-	-	15,000	-	-	-	-	-	-	-
CIS 	-	-	-	30,000	-	18,000	13,200	-	-	-	-	-	-	-
Poland 	-	-	3,900	75,000	-	-	30,000	-	-	-	-	-	-	-
Hungary 	-	-	-	-	42,000	-	19,000	5,000	-	-	-	-	-	-
USA 	-	-	-	30,000	-	-	7,500	-	-	-	-	-	-	-
Mexico 	-	15,000	6,000	60,000	-	-	10,800	7,000	-	-	-	-	-	-
Total	1,68,000	43,020	31,297	4,01,800	1,50,200	66,160	2,38,600	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); Packaging Films(P. Films);

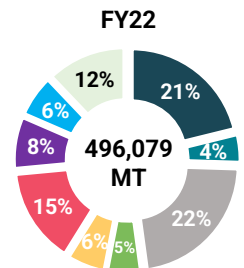
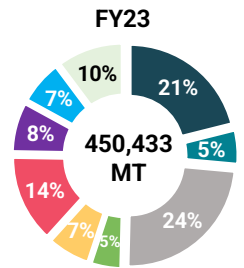
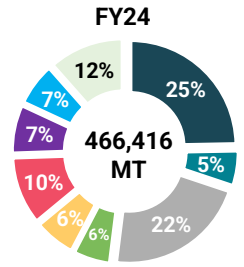
Historical Packaging Films Production across Geographies

Films Production Capacity (MTPA) as of March 31

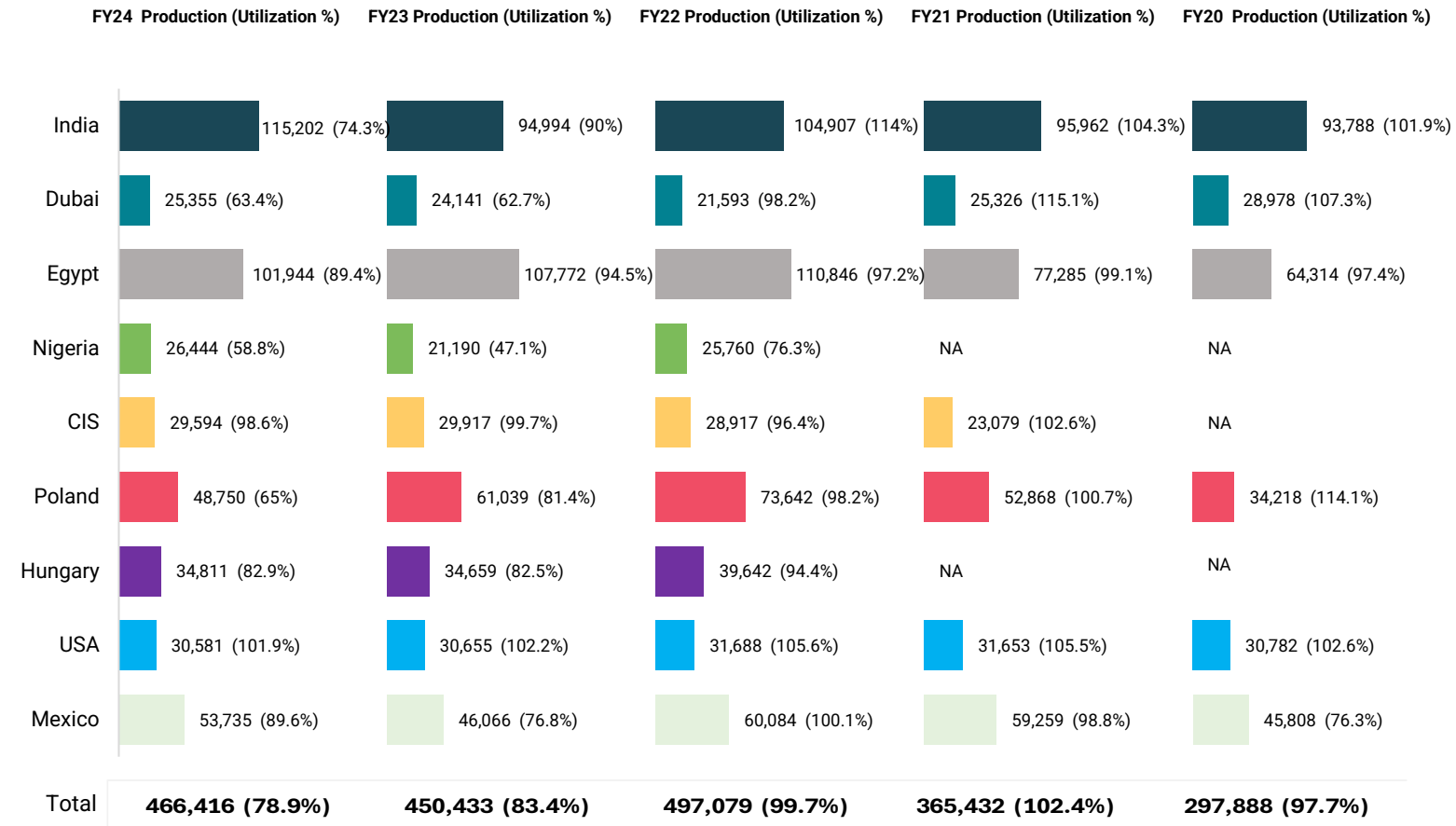
Geographic Breakdown of Total Packaging film Production vol. (%)

Capacity, Production and Utilization

FY20	FY21	FY22	FY23	FY24
92,000	92,000	92,000	155,000	155,000
22,000	22,000	22,000	40,000	40,000
66,000	114,000	114,000	114,000	114,000
NA	NA	45,000	45,000	45,000
NA	30,000	30,000	30,000	30,000
30,000	75,000	75,000	75,000	75,000
NA	NA	42,000	42,000	42,000
30,000	30,000	30,000	30,000	30,000
60,000	60,000	60,000	60,000	60,000
300,000	423,000	510,000	591,000	591,000



■ India ■ Dubai ■ Egypt ■ Nigeria ■ CIS ■ Poland ■ Hungary ■ USA ■ Mexico

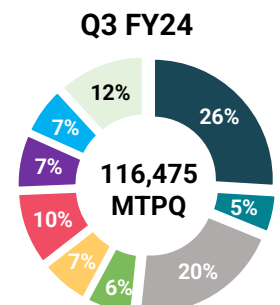
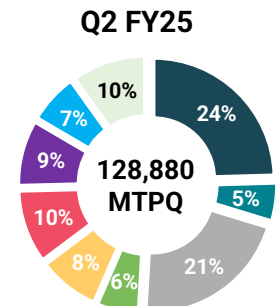
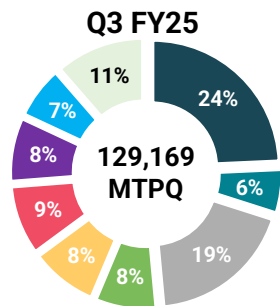


To calculate capacity utilization, We use the proportion of the annual capacity that is operational during the fiscal year, which is computed by dividing the yearly capacity by 12 and factoring in the months of operation after commissioning.

Poland: In Q3 FY21(OND20), 45,000 MTPA second BOPET line was commissioned, so 6 months of its capacity(45k/12*6) and 30,000 MTPA from the first line were used in the FY21 utilization calc.; **Hungary:** 42,000 MTPA BOPP line was commissioned in Q1 FY22, starting April 1, 2021.; **Dubai:** Production on the 30,000 MTPA second BOPET line ceased in early June 2019, only 5,000 MT considered in FY20, alongside 22,000 MT from the first line for utilization. Production of the 18,000 MTPA CPP line started in May 2022, so 16,500 MT (11 months) of capacity was included in FY 23 utilization .; **CIS:** 30,000 MTPA BOPET line in CIS was commissioned in Q2 FY21 (JAS20).So 22,500 MT (9 month) of capacity used in FY21 for utilization; **Dharwad, India:** 18,000 MTPA CPP line was commissioned in Q2 FY23 (JAS22, 9 mon. of capacity for utilization in FY23), & 45,000 MTPA BOPET line was commissioned on March 31, 2023. **Nigeria:** 45,000 MTPA film line was commissioned in Q2 FY22 (JAS21), So, 33,750(MT (9 months) of capacity for utilization in FY22.; **Egypt:** 42,000 MT BOPP line commissioned in Q4 FY21(JFM 21).;

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)		Q3 FY25 Production (Utilization %)	Q2 FY25 Production (Utilization %)	Q3 FY24 Production (Utilization %)
41,040	India	31,370 (76.4%)	31,636 (77.1%)	30,237 (73.7%)
10,000	Dubai	7,275 (72.8%)	6,648 (66.5%)	6,051 (60.5%)
28,500	Egypt	24,037 (84.3%)	27,341 (95.9%)	23,841 (83.7%)
11,250	Nigeria	10,089 (89.7%)	7,240 (64.4%)	7,270 (64.6%)
12,000	CIS	11,057 (92.1%)	10,603 (88.4%)	7,677 (102.4%)
18,750	Poland	11,451 (61.1%)	12,688 (67.7%)	11,526 (61.5%)
10,500	Hungary	10,568 (100.7%)	11,380 (108.4%)	8,533 (81.3%)
7,500	USA	8,610 (114.8%)	8,604 (114.7%)	7,562 (100.8%)
15,000	Mexico	14,712 (98.1%)	12,740 (84.9%)	13,778 (91.9%)
154,540	Total	129,169 (83.6%)	128,880 (83.4%)	116,475 (77.6%)

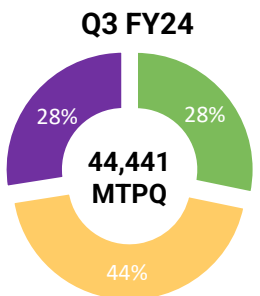
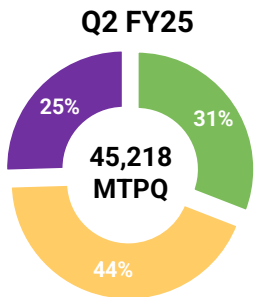
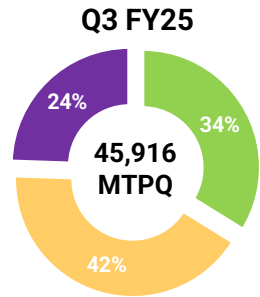
Production volume change

	QoQ	YoY
India	-0.8% ▼	3.7% ▲
Dubai	9.4% ▲	20.2% ▲
Egypt	-12.1% ▼	0.8% ▲
Nigeria	39.4% ▲	38.8% ▲
CIS	4.3% ▲	44.0% ▲
Poland	-9.7% ▼	-0.7% ▼
Hungary	-7.1% ▼	23.9% ▲
USA	0.1% ▲	13.9% ▲
Mexico	15.5% ▲	6.8% ▲
Total	0.2% ▲	10.9% ▲

*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)		Q3 FY25 Production (Utilization%)	Q2 FY25 Production (Utilization%)	Q3 FY24 Production (Utilization%)
15,000	Liquid packaging	15,533 (103.6%)	13,974 (93.2%)	12,551 (83.7%)
25,000	Flexible packaging	19,150 (76.6%)	19,727 (78.9%)	19,674 (78.7%)
16,083	Chemicals (Inks & Adhesives)	11,233 (69.8%)	11,517 (71.6%)	12,216 (76%)

Production volume change

	QoQ	YoY
Liquid packaging	11.2% ▲	23.8% ▲
Flexible packaging	-2.9% ▼	-2.7% ▼
Chemicals (Inks & Adhesives)	-2.5% ▼	-8.0% ▼

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

Centralized Procurement in Major Production Facilities

- 
- **01** UFlex follows Year-long Volume Contract with the RM Suppliers while Prefers Spot-price for Supplying Finished Goods. This Results in Lowest Manufacturing Costs, Operational Flexibility and Assurance of RM Availability.
 - **02** The Inventory Holding Period is Optimal (~89 Days in FY24).
 - **03** The Global Presence of UFlex enables it to Centrally Procure Raw Materials with Benefits of Economies-of-scale.

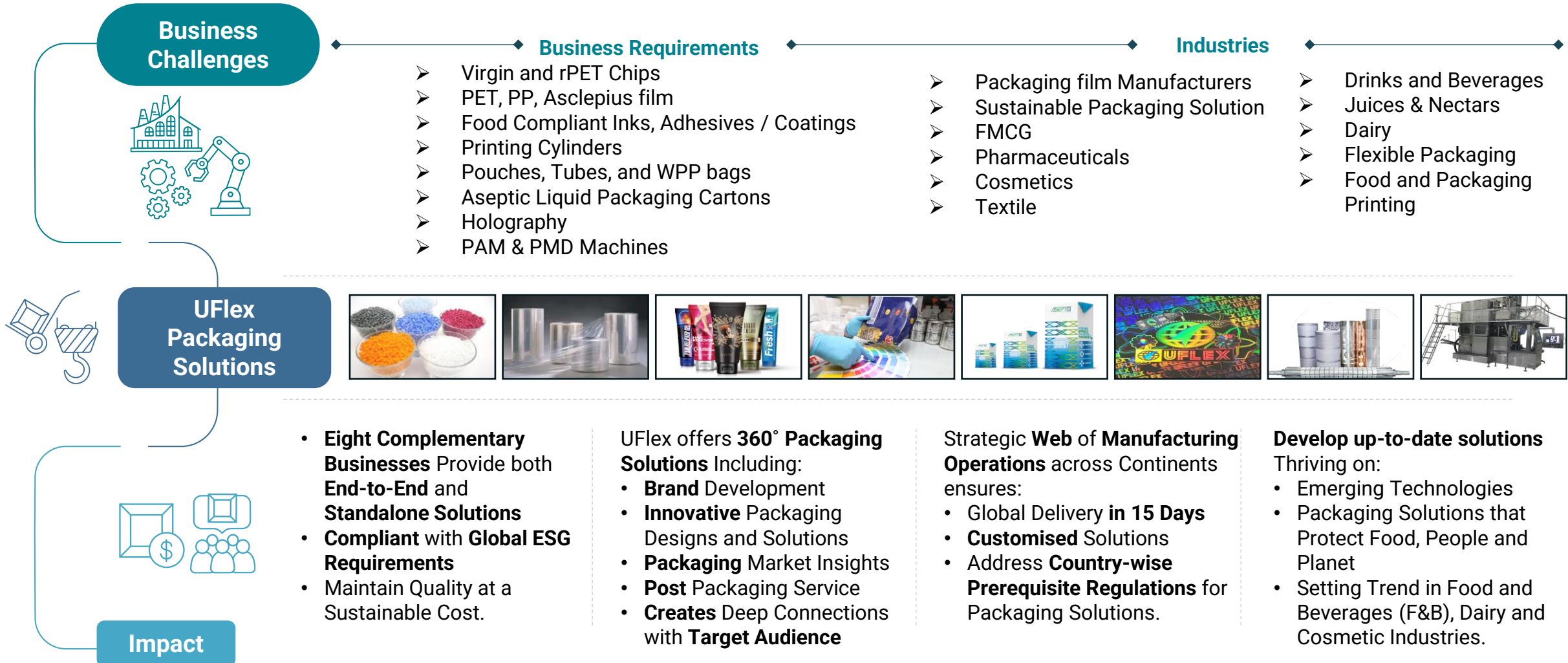
Packaging films*	
Bright	Garden Silk Mills Limited (3+years) IIVL Dhunseri Petrochem (4+years) Ester Industries Limited (3+years)
Silica	Lodestar Trading (3+years) Garden Silk Mills Limited (3+years)
Homo-polymer/ Co-polymer	HPCL-Mittal Energy Ltd (3+years) BASELL International (3+years) Exxonmobil Chemical Asia (3+years)
Aluminums Wire/ Additives	PHIFER INC (3+years) Ampacet (Thailand) Co. Ltd (3+years)

Flexible Packaging*	
Films	Captive, Max Speciality Films Limited (9+years)
Paper	Pudumjee Paper Products Ltd (4+years) Stora Enso Skoghall (4+years) UPM Pulp Sales (7+ years) Bilt (8+ years)
Chemicals & Adhesive	Captive, Henkel (10+years) Miwon Specialty Chemical (4+years) DOW Chemical (4+ years)
Aluminum Wire	Shanghai Shenhua Aluminium Foil (5+ years)

Aseptic Packaging*	
Paper	Stora Enso (4 Years) Billerudkorsnas Sweden (4 Years)
Alum. Foil	Dingsheng (4 Years) Dong-il Aluminium (4 Years)
Inks	DIC India Limited (4 Years)
Adhesive	DOW Chemical (3 years)
Metallised Films	Captive

*Note: Number of years refers to length of relationships

Aim to Create an Environment-friendly Sustainable Brand with Dedicated Efforts on Recycling, Re-use and Reducing Waste



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+

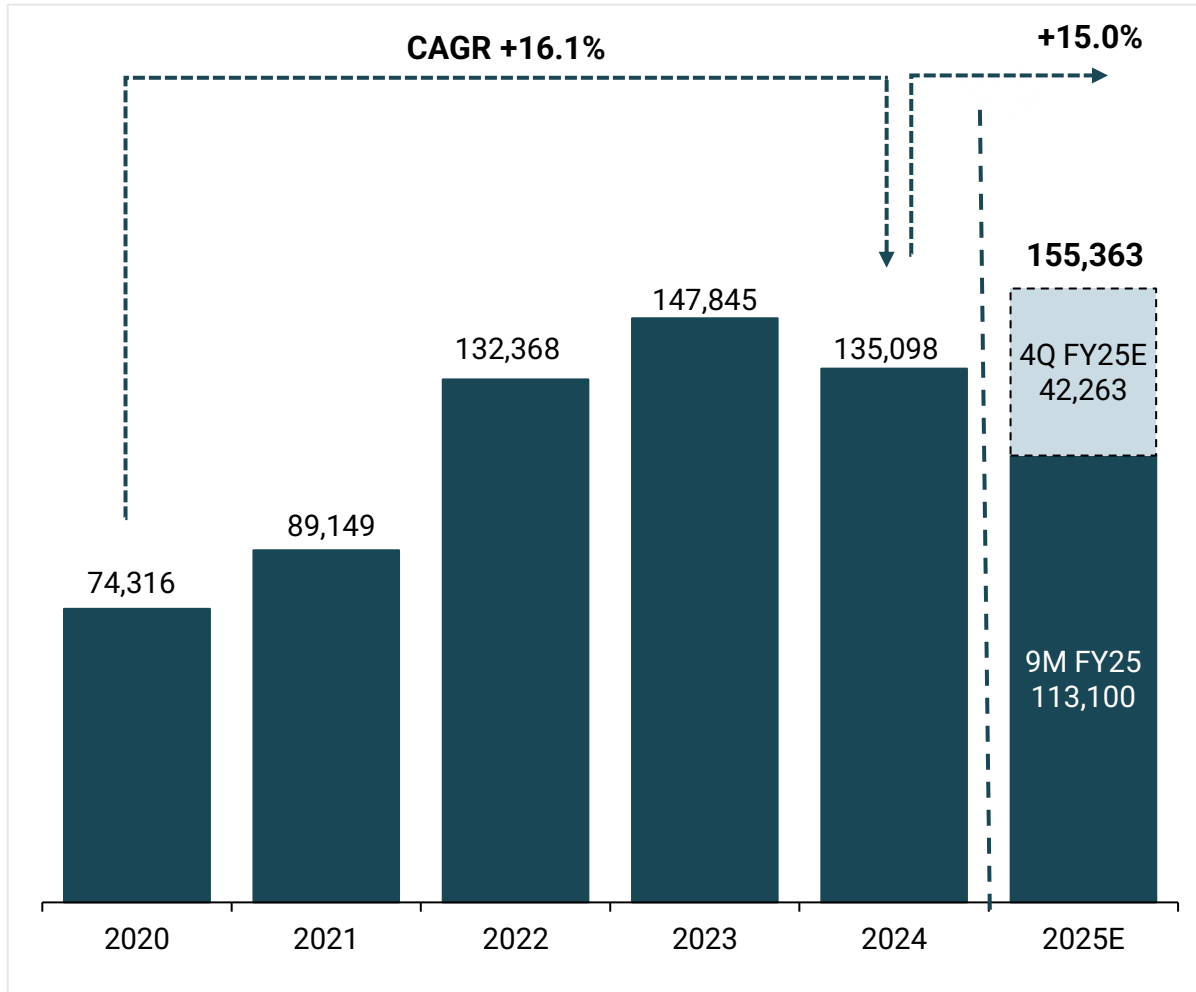
Our clients



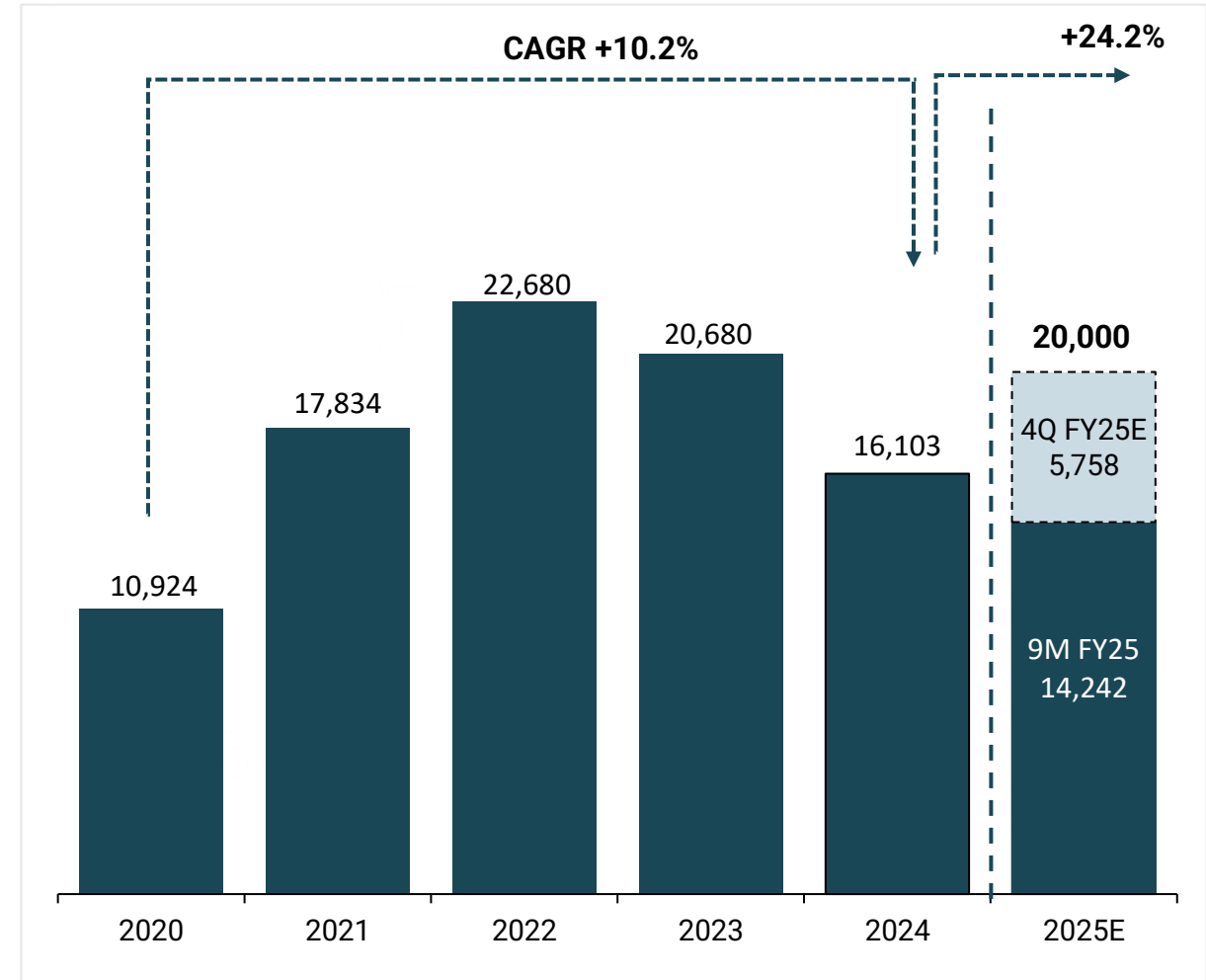
*Note: UPM is pioneer customer of 100% PCR Asclepius Films; All logos displayed are the property of their respective organizations and are used solely for representational purposes

Proven Track Record in Financial Performance

UFlex Consolidated Revenues (Rs. Mn)



UFlex Consolidated Normalized EBITDA (Rs. Mn)



■ : Reported; □ : Guidance;

07

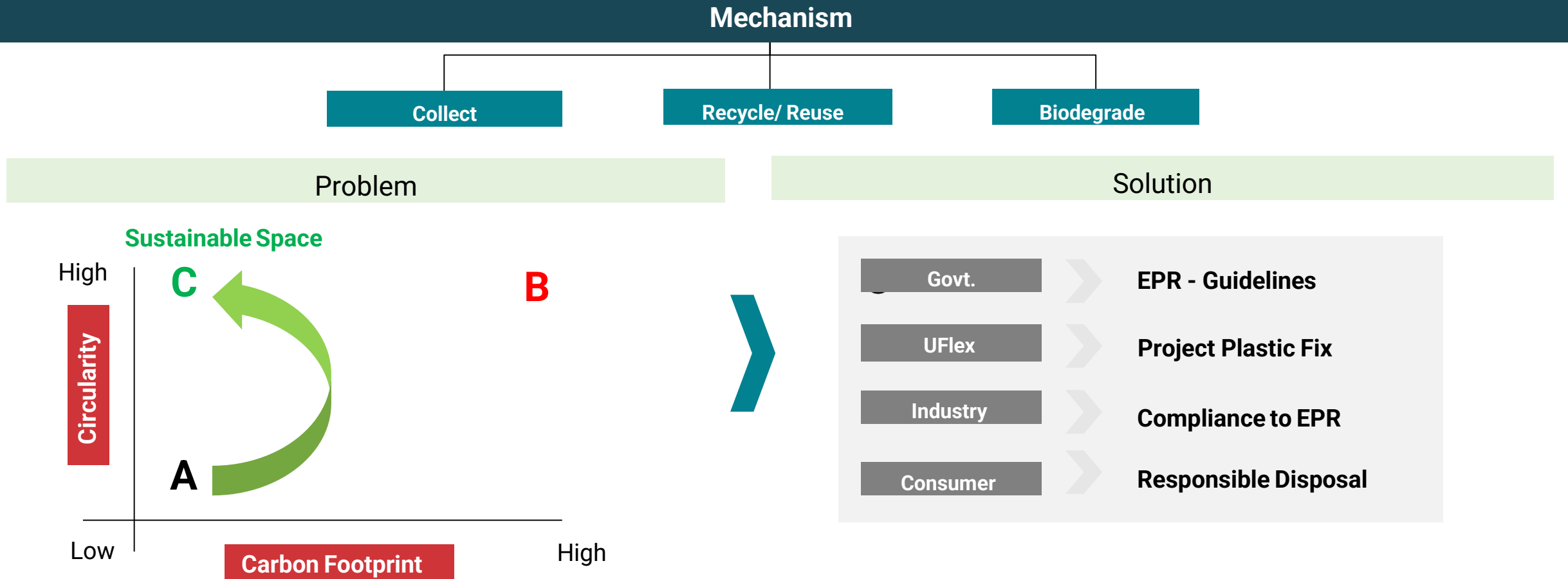


Project Plastic Fix: Paving the Way to a Circular, Greener and Sustainable Future

At UFlex, Circular Economy Innovations such as Packaging film: “ASCLEPIUS™”, Made of 100% rPET Chips and Injection Molding Items made from rMLP Granules, are Paving the Way for a More Sustainable and Greener Tomorrow.

- Vision of Circularity
- ‘Project Plastic Fix’ Continues to Turn Waste into Wealth
- 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

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 are as Follows: <ol style="list-style-type: none"> Recycling End of life Recycling Mandated Use of Recycled Plastics 	EC to be Levied at INR 5,000/Ton, at INR 10,000/Ton for 2 nd Time and INR 20,000/Ton for 3 rd Time. EC can be Carried Forward up to 3 Years as per EPR Guidelines.



478 mn (6,638 MT) PET Bottles Recycled in FY24

618 mn (8,579 MT) PET Bottles Recycled in 9M FY25



6,964 MT of MLP waste recycled in FY24 and **5,942 MT** in 9M FY25



741,936 units in FY24 and **490,868 units** in 9M FY25 of Core Plug & Adapter manufactured from MLP waste



100+ Product Variants, **6** Facilities



Operational Since **1995**



Marching Towards a Greener and Sustainable Tomorrow

PCR PET Bottle & MLP Recycling

rPET Flakes

PCR (rPET) Chips

ASCLEPIUS™ 100% rPET Content film

rMLP Granules

rMoulding Products

UFlex's Four-fold Approach to Sustainable and Eco-friendly Packaging is a Key Unique Selling Proposition

- ✓ UFlex Group has been a Trendsetter when it comes to Sustainable Innovation and Commitment towards the 'Circular Economy'.
- ✓ UFlex converts Plastic Waste into Fuel, Biomass and Green films through a Superior Technology Developed In-house.
- ✓ UFlex recycles Waste into Granules which can be Re-used to Produce 1,000+ Products.
- ✓ Sustainable Packaging is an Opportunity for UFlex as it is Best Positioned among the Global Peers to Adapt to the Environmental Changes.



Waste2energy

At our Noida Plant, UFlex converts 6 Tons of Discarded Waste Material (rPE) into Liquid Fuel, Hydrocarbon Gas and Carbon Black.

1

Pyrolysis

Greenhouse-emission-free fuel conversion from plastic waste



CIRCULAR ECONOMY
FROM
WASTE TO
WEALTH

Recycling

MLP waste into granules used to make over 10000 products: road dividers, furniture, dustbins



2

MLP Waste Recycled into Granules. Moulding Industry Re-uses it to Make Industrial/Household Products with Sustainable Commercial Value.

Biomass

UFlex develops Special Master Batch Additives that Converts Plastic Waste into 100% Biodegradable Biomass by 12 months.

4

Converting plastic waste into 100% biodegradable biomass Biomass



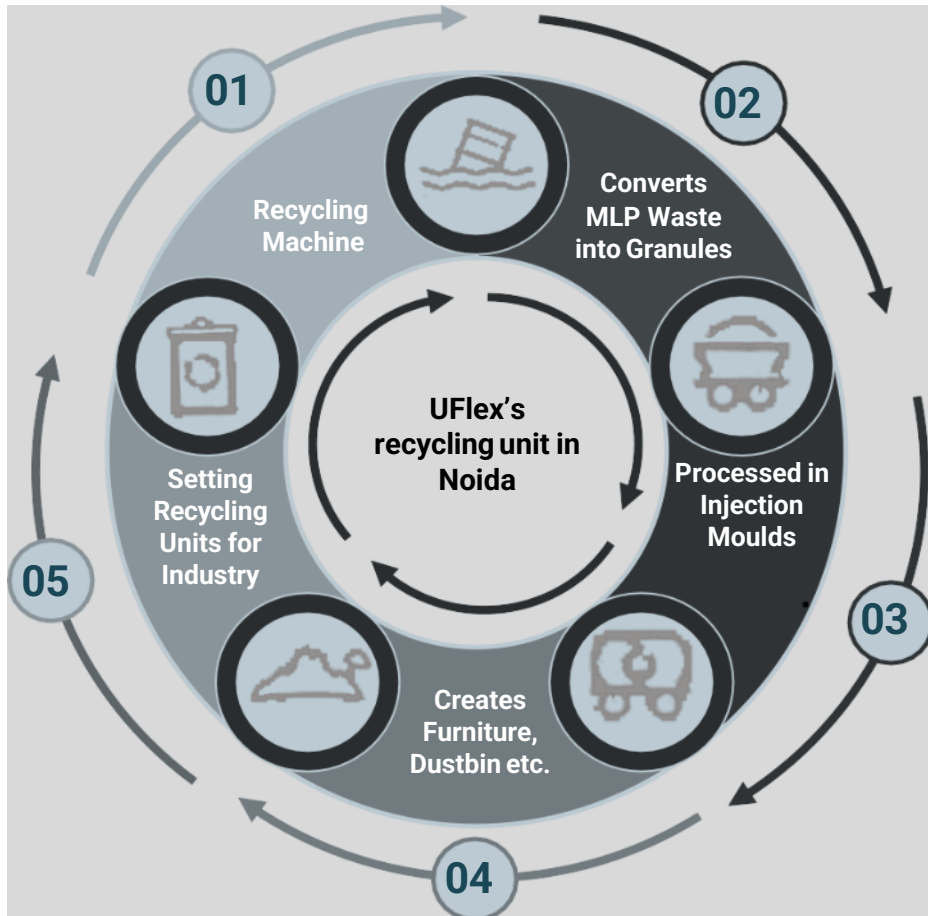
Converting waste plastic bottles into upto 100% PCR films Asclepius



3

Green Film Asclepius
It is a 90% PCR Content rBOPET film. It reduces 75% Carbon Footprint Versus Virgin BOPET films.

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 Peers from the Developed Economies



Highlights of Initiatives Taken

- **PCR Recycling Infrastructure at Noida** is utilized to provide Granules for Manufacturing 90% PCR Based Green films Asclepius™. Clone Capacities Already developed in Mexico, Egypt and Poland.
- Launched '**Project Plastic Fix**', a Four-way Method to Reinstiate the Virtue of Plastic from Waste to Wealth.
- **Developed Host of New Sustainable Products such as**
 - Engineering Product, RELAM 250 to recycle All Layers of MLP Homogenously.
 - UV LED 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 & Many More.



MLP
Technology

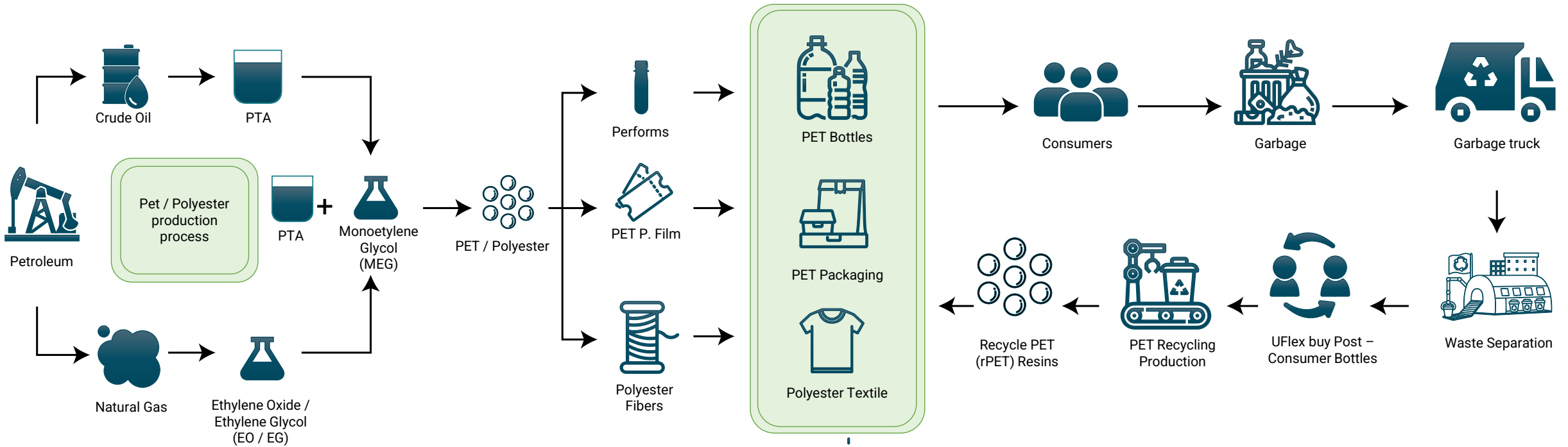


Converts into
Pellets



Recycles into
Furniture, Road etc.

7.6 Recyclable PET Life Cycle



1. Mono ethylene glycol (MEG:); 2. Purified terephthalic acid (PTA:); 3. Polyethylene terephthalate(PET); 3. Recycled polyethylene terephthalate (rPET) resins; Packaging Films(P. Films);

Recycling Plants across Geographies

Global

Mexico

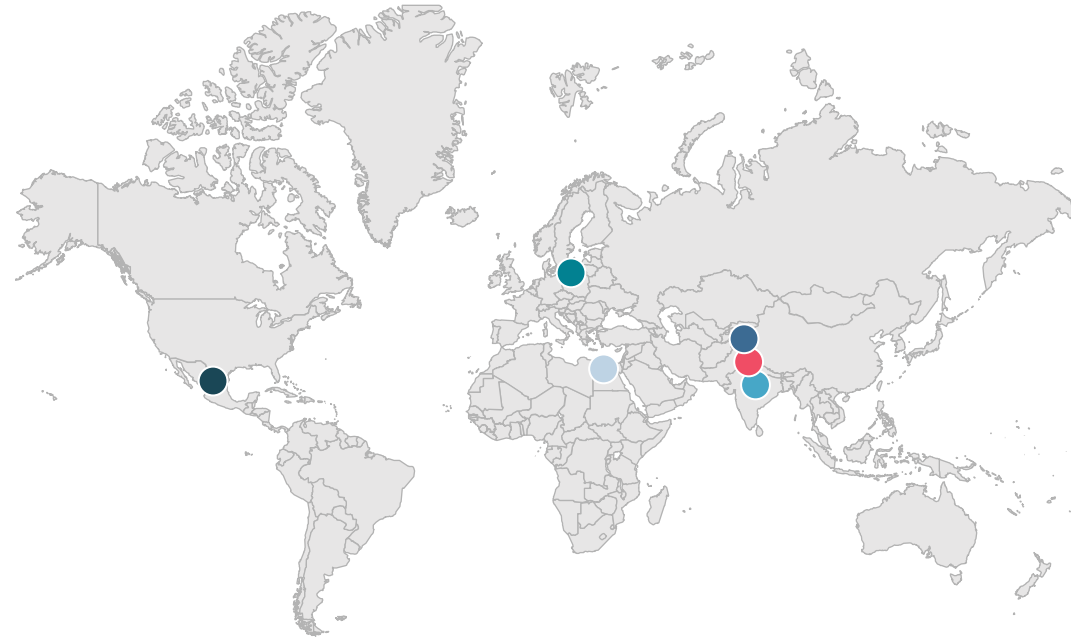
Particulars	Capacity(MTPA)
PCR PET Chips	15,000
rMLP Granules	6,000

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	10,020
rMLP Granules	9,600

Jammu

Particulars	Capacity(MTPA)
rMLP Granules	1,497

Malanpur*

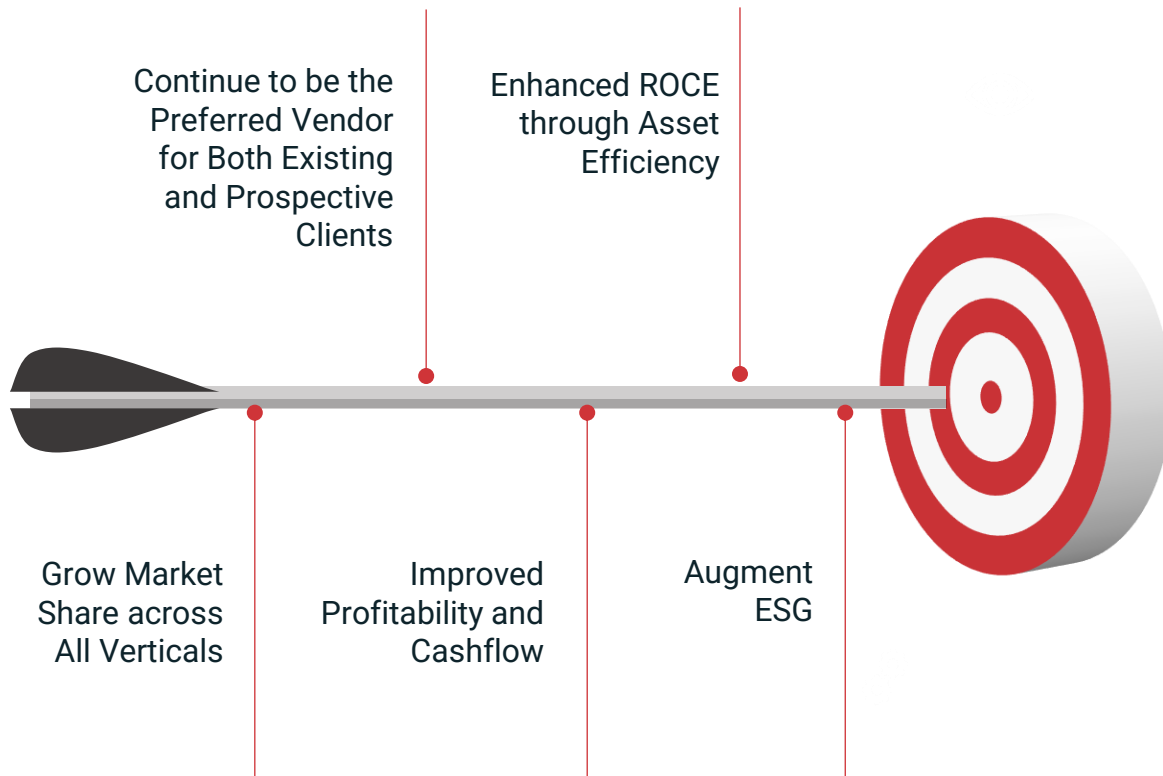
Particulars	Capacity(MTPA)
rMLP Moulding & Granules	10,300

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

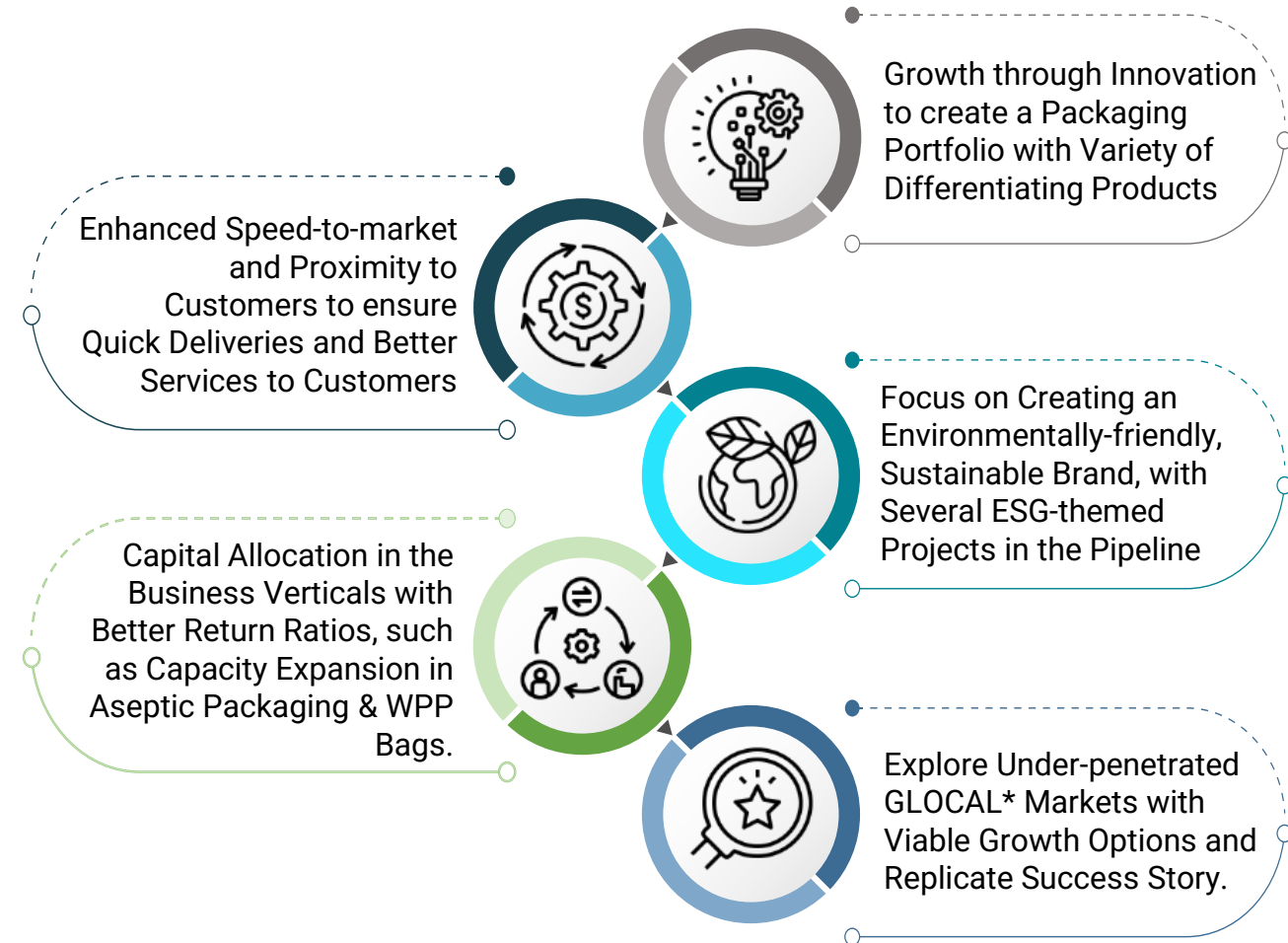
* Malanpur is Asepto MLP waste recycling

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

Goals



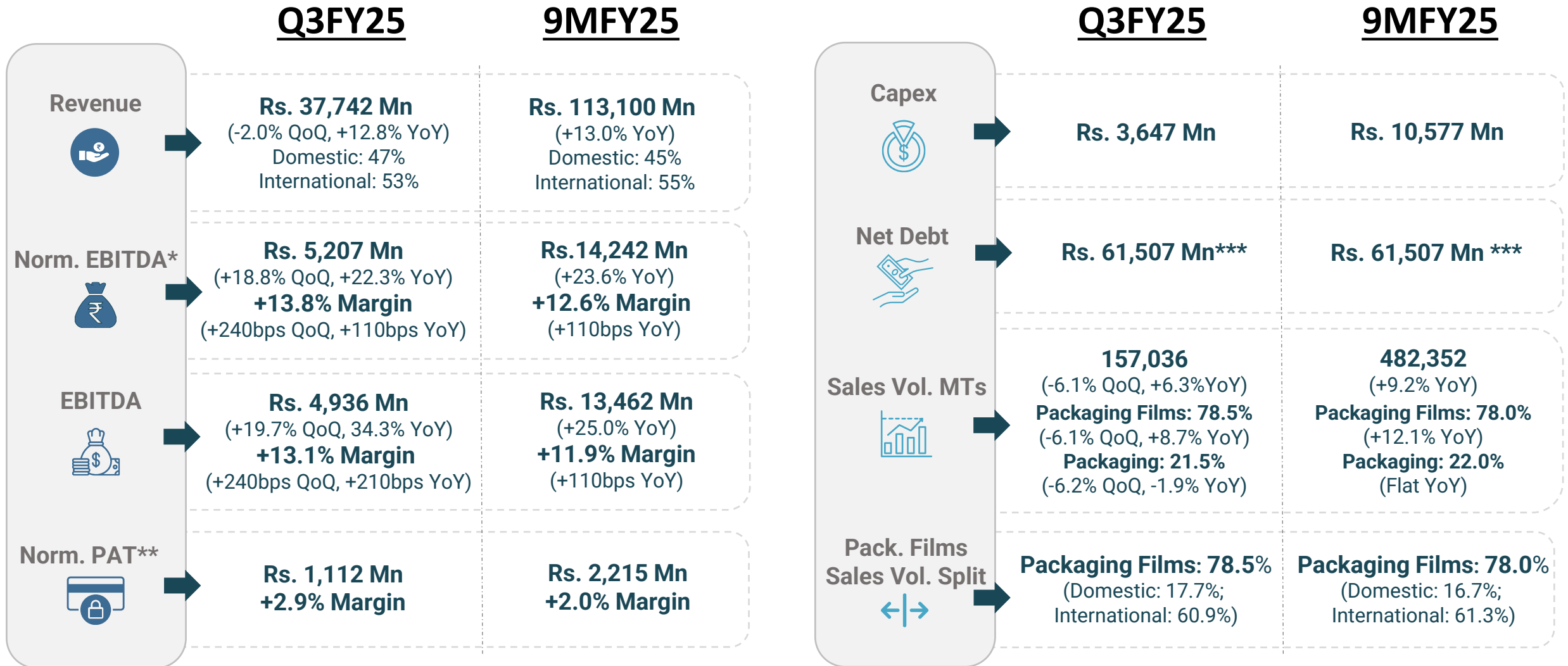
Strategy





Financials

Consolidated Performance Snapshot – Q3 and 9MFY25



*Normalized EBITDA includes a Rs. 271 million adjustment for foreign currency fluctuations and derivative gains/losses, compared to a Rs. 583 million loss in Q3 FY24..** Normalized PAT was adjusted for an exceptional gain of Rs 257 million in Q3 FY25, and a loss of Rs 2,477 million in 9M FY25, mainly due to Nigeria, Mexico and Egypt currency translation.*** Gross and net debt in Q3 FY25 earnings release were overstated by Rs. 204 million due to a typographical error.

Consolidated Performance Highlights – Q3FY25



Revenue grew +12.8% YoY to Rs. 37,742 Mn in Q3 FY25, driven by strong growth in packaging films (+17.9% YoY) and the packaging business (+15.0% YoY). The packaging business rebounded with 15.0% YoY revenue growth in Q3 FY25, recovering from a -1.7% decline in Q2 FY25. Packaging films growth was led by India, Europe, Americas, and Nigeria, with Nigeria demonstrating the strongest performance.



Normalized EBITDA stood at Rs. 5,207 Mn in Q3 FY25 (+18.8% QoQ, +22.3% YoY). Chemicals and Holography were the key contributors from value-added products, while packaging films saw strong growth across India, Europe, Americas, and Nigeria, with India spearheading the contribution. **Normalized EBITDA margin** improved to 13.8% (+240bps QoQ, +110bps YoY growth), driven by higher realization & efficient resource utilization.



Sales volume reached 157,036 MT, a +6.3% YoY growth. Packaging films contributed 78.5% of total sales volume, while packaging made up 21.5%. Packaging films sales volume grew by 8.7% YoY, Within packaging films, domestic sales volume grew by 2.6% YoY, whereas overseas sales volume grew by 10.6% YoY.

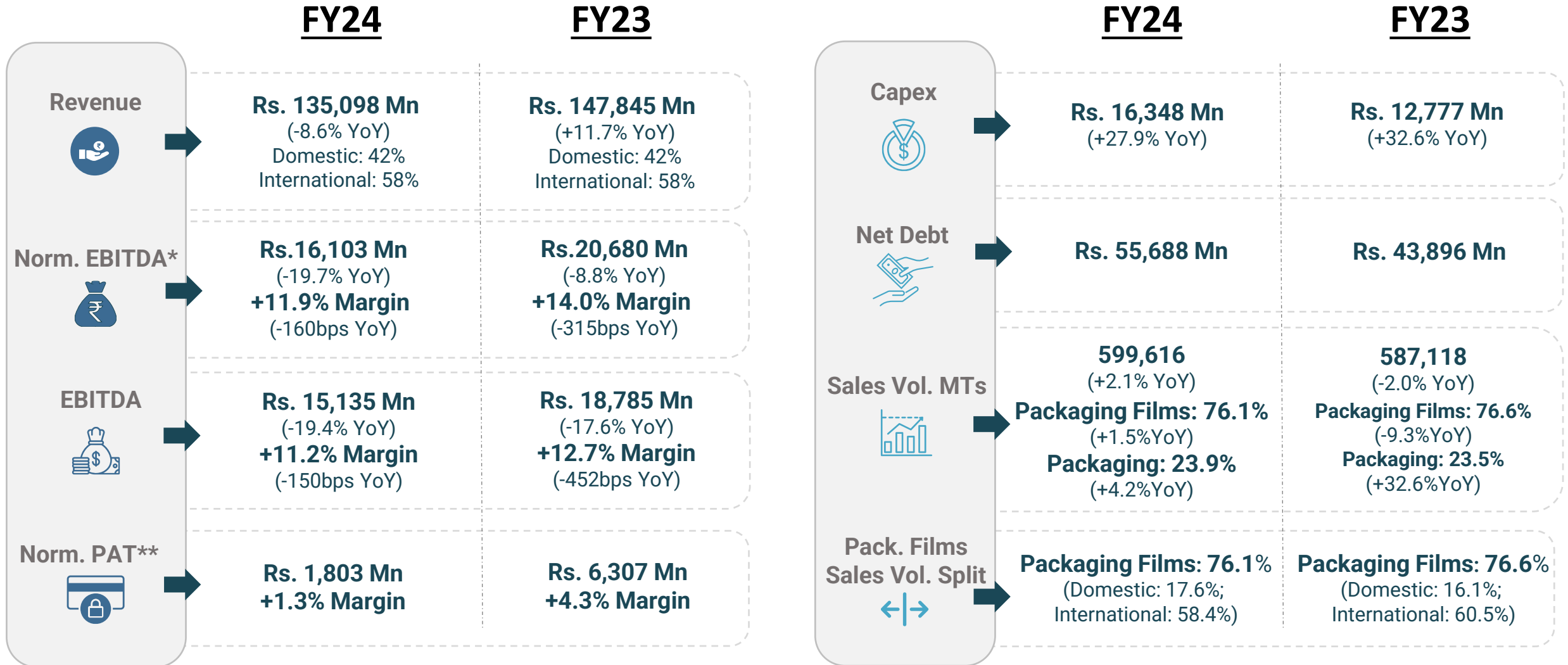


Normalized PAT surged by +238.6%YoY to Rs. 1,112 Mn in Q3 FY25, up from Rs. 328 Mn in Q3 FY24. Normalized PAT margin expanded by 196 bps, reaching +2.9%, compared to +1.0% in Q3 FY24.



Total **currency gain** of Rs. 257 Mn due during Q3FY25, in comparison to the currency loss of Rs. 1,001 million in Q3FY24 and Rs. 280 million in Q2 FY25.

Consolidated Performance Snapshot – FY24 and FY23

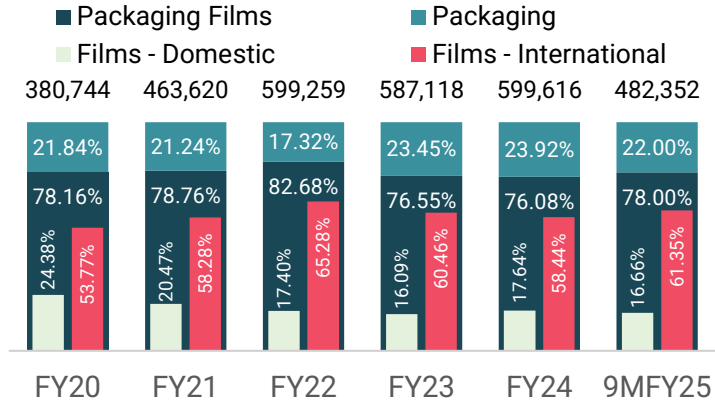


*The normalized EBITDA was adjusted by Rs 968 Mn and Rs 1,895 Mn in FY24 and FY23 respectively to reflect the impact of foreign currency gains/losses and gain/losses from derivative instruments.;

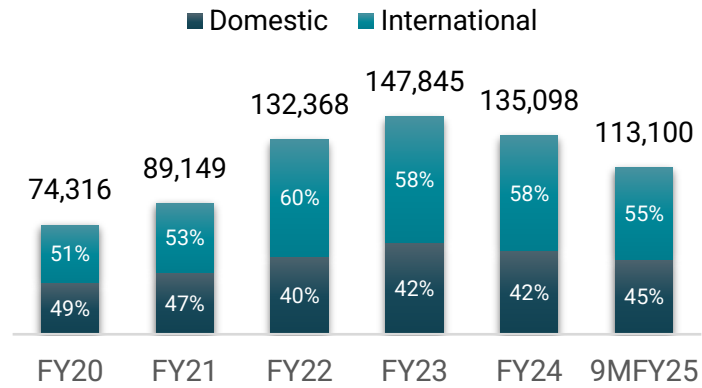
** Normalized PAT was adjusted for an exceptional loss of Rs 8,713 Mn and Rs 1,500 Mn in FY24 and FY23 respectively due to currency devaluations in Nigeria, Mexico and Egypt.;

Consolidated Spotlight on Key Financials over the Years

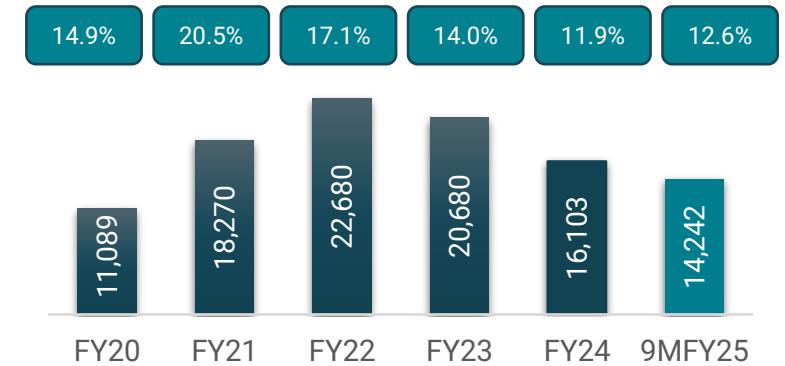
Sales (Vol. MT)



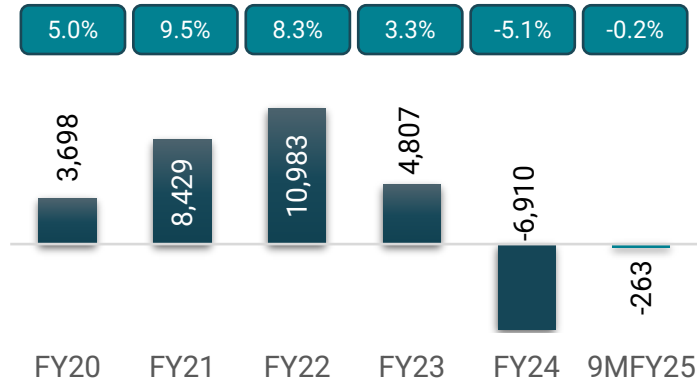
Revenue (Rs. Mn)



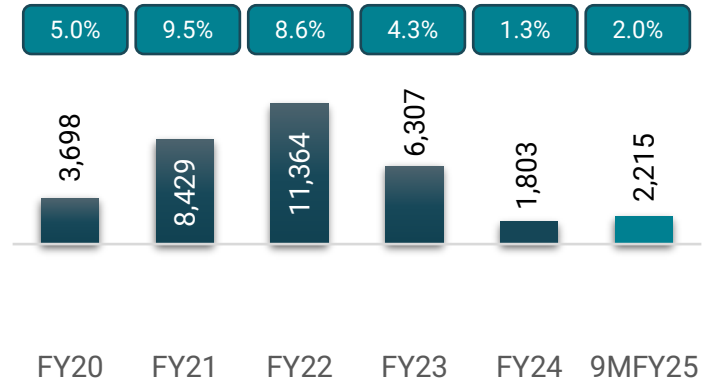
Norm. EBITDA (Rs. Mn) and Margin (%)



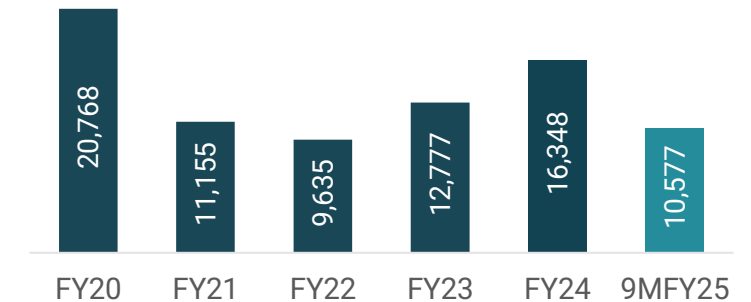
PAT (Rs. Mn) and Margin



Norm. PAT (Rs. Mn) and Margin

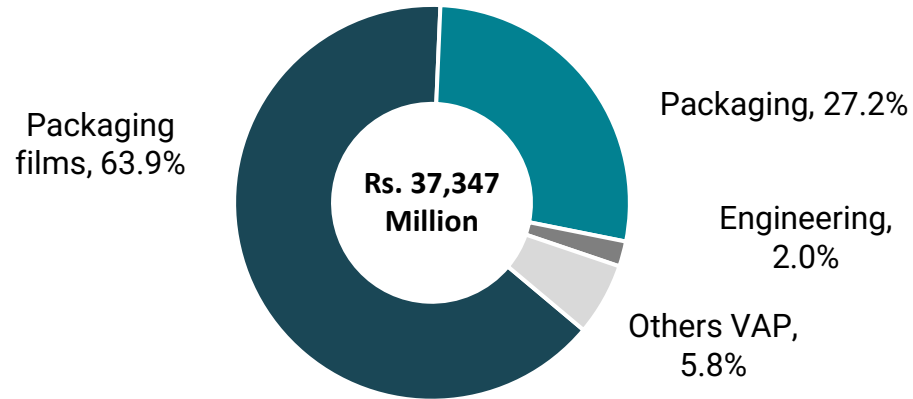


Capex. (Rs. Mn)

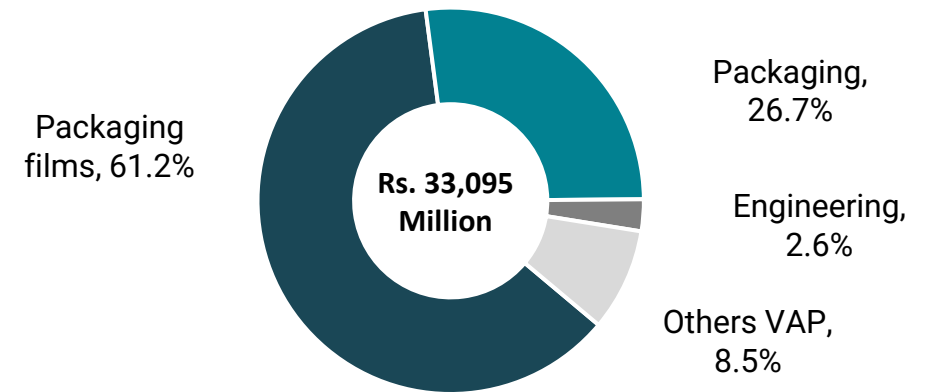


Consolidated Revenue Split

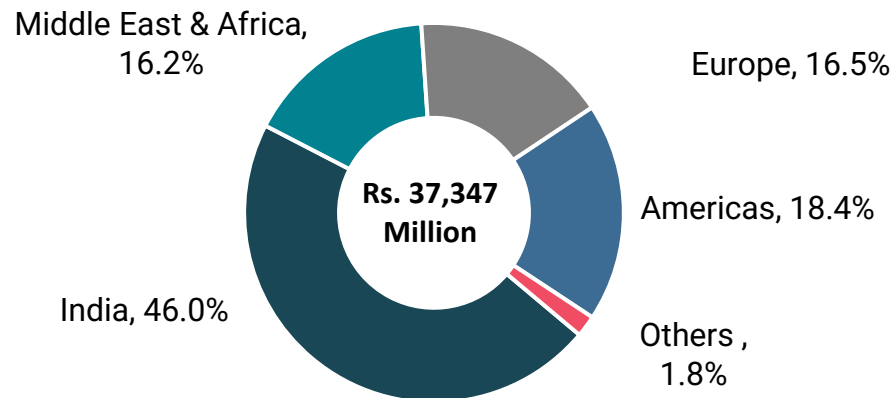
Q3FY25: Business-wise rev. split as a % of total rev.



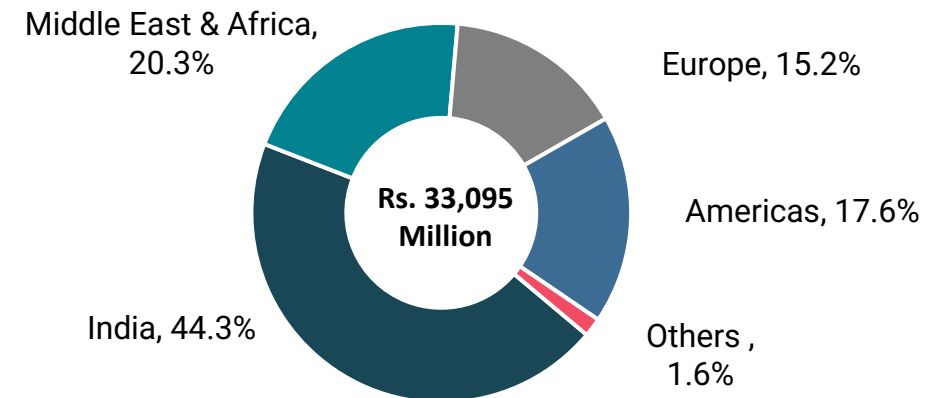
Q3FY24: Business-wise rev. split as a % of total rev.



Q3FY25: Geographical rev. split as a % of total rev.

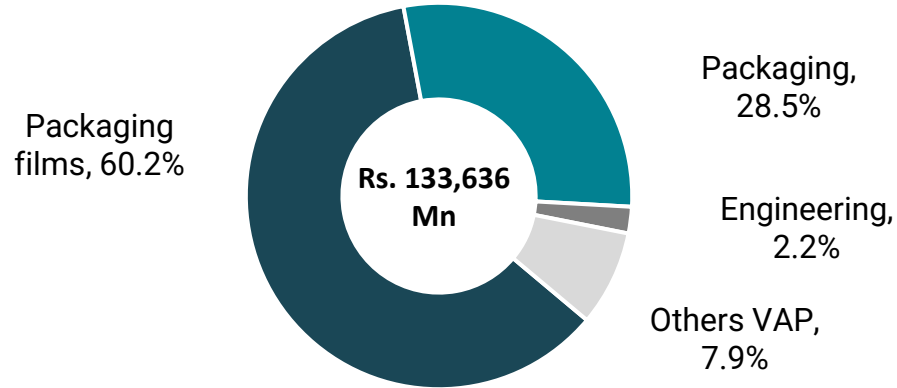


Q3FY24: Geographical rev. split as a % of total rev.

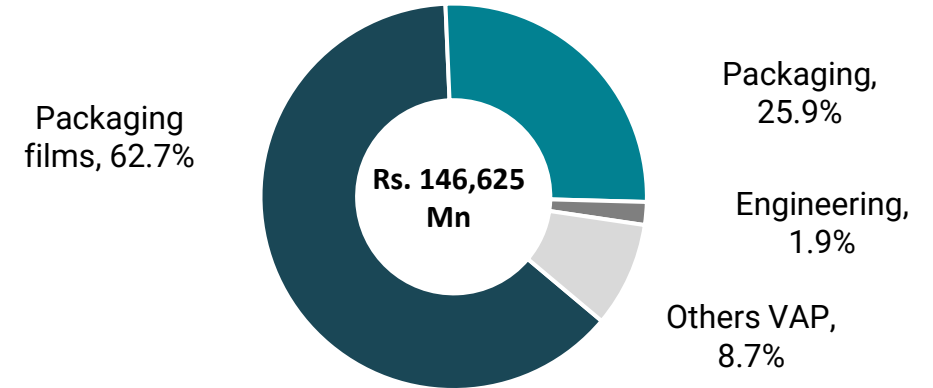


Consolidated Revenue Split

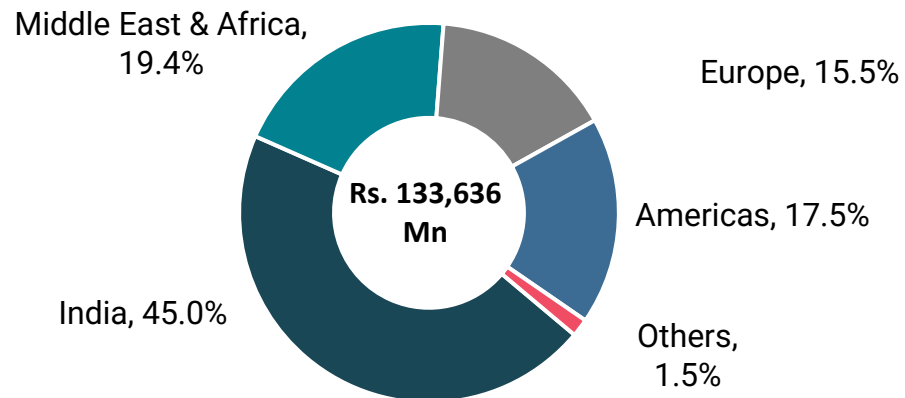
FY24: Business-wise rev. split as a % of total rev.



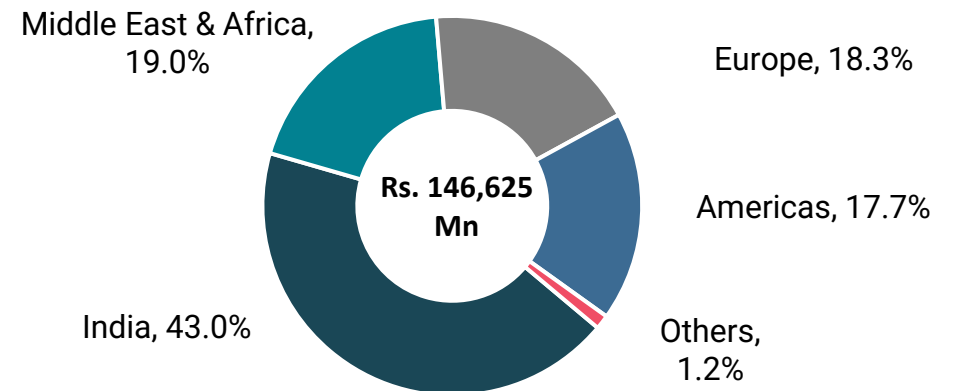
FY23: Business-wise rev. split as a % of total rev.



FY24: Geographical rev. split as a % of total rev.



FY23: Geographical rev. split as a % of total rev.



Consolidated P&L Summary - Q3 and 9MFY25

Particulars (Rs. Mn.)	Q3 FY25	Q2 FY25	Q3 FY24	QoQ	YoY	9M FY25	9M FY24	YoY
Total Revenue	37,742	38,532	33,454	(2.0%)	12.8%	113,100	100,131	13.0%
Expenditure	32,806	34,409	29,779	(4.7%)	10.2%	99,638	89,360	11.5%
Normalized EBITDA	5,207	4,383	4,258	18.8%	22.3%	14,242	11,553	23.3%
Normalized EBITDA margin (%)	13.8%	11.4%	12.7%	242 bps	107 bps	12.6%	11.5%	105 bps
Fx currency gain/loss and derivative instruments	271	260	583	4.3%	(53.5%)	780	782	(0.3%)
EBITDA	4,936	4,123	3,675	19.7%	34.3%	13,462	10,771	25.0%
EBITDA Margin (%)	13.1%	10.7%	11.0%	240 bps	210 bps	11.9%	10.8%	110 bps
Depreciation and Amortization	1,720	1,732	1,663	(0.6%)	3.4%	5,186	4,904	5.7%
Finance costs	1,743	1,775	1,403	(1.8%)	24.3%	5,137	4,073	26.1%
Profit / (Loss) before Exceptional items	1,473	616	609	138.9%	141.8%	3,140	1,793	75.1%
Exceptional items (Refer Note)	(257)	926	1,001	-	-	2,477	4,816	(48.6%)
Profit / (Loss) before tax	1,729	(310)	(391)	-	-	662	(3,023)	-
Net profit / (Loss) after tax	1,368	(646)	(672)	-	-	(263)	(4,201)	-
Profit After Tax Margin (%)	3.6%	(1.7%)	(2.0%)	-	-	(0.2%)	(4.2%)	-
EPS (Rs.)	18.95	(8.95)	(9.31)	-	-	(3.64)	(58.18)	-

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

Consolidated Balance Sheet as of September 30, 2024

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	9M annu. FY25
EBITDA Margin	12.2%	12.1%	13.2%	13.8%	13.2%	12.6%	14.9%	20.5%	17.2%	12.7%	11.2%	11.9%
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%	12.6%
PAT Margin	3.4%	4.1%	4.9%	5.3%	4.6%	3.9%	5.0%	9.5%	8.3%	3.3%	-5.1%	-0.2%
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%	2.0%
ROCE	10.9%	11.1%	12.5%	12.2%	11.0%	11.8%	11.0%	16.9%	18.2%	11.7%	7.2%	9.1%
Normalized ROCE (EBIT basis)	10.9%	11.5%	14.4%	12.8%	10.9%	12.0%	10.8%	16.4%	18.1%	13.4%	8.1%	9.9%
Normalized ROCE (EBITDA basis)	17.4%	18.0%	20.8%	19.5%	17.9%	19.2%	17.1%	22.0%	23.7%	18.8%	13.6%	15.6%
ROE	7.6%	8.6%	9.6%	9.8%	8.2%	7.6%	8.2%	16.5%	18.0%	6.8%	-9.4%	-0.5%
Normalized ROE	7.6%	8.6%	9.6%	9.8%	8.2%	7.6%	8.2%	16.5%	18.6%	8.9%	2.5%	4.1%
Normalized ROA	3.2%	3.9%	4.7%	5.0%	4.2%	4.0%	4.1%	7.7%	8.7%	4.1%	1.1%	1.7%

Return on capital employed(ROCE) = EBIT/Average capital employed; Capital employed = Total Assets – Current Liabilities; Return on assets (ROA) = Net income/Average total assets; ROE = PAT (after non-controlling interest)/Average equity; annualized (annu.); Annualized (annu.);

Consolidated Financial Overview (2/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	9M annu. FY25
Net Debt to Equity	0.75	0.63	0.49	0.48	0.43	0.42	0.67	0.60	0.59	0.58	0.77	0.86
Net Debt to EBIDTA	2.97	2.58	1.99	1.95	1.91	1.79	2.83	1.82	1.72	2.34	3.68	3.43
Net Debt to Normalized EBITDA	2.95	2.52	1.81	1.89	1.93	1.77	2.87	1.86	1.73	2.12	3.46	3.24
Norm. EBITDA / Interest Expenses	3.09	4.12	5.28	4.96	4.54	4.66	4.86	7.79	7.03	4.37	3.01	2.77
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	1.18
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	1.25
Asset Turnover	0.91	0.92	0.94	0.91	0.90	0.99	0.81	0.79	0.99	0.94	0.78	0.83
Debtors Turnover	4.11	4.00	4.16	4.05	3.71	3.90	3.64	3.99	4.38	4.29	3.95	4.16
Inventory Turnover	6.82	6.02	5.54	5.47	5.50	5.95	5.01	4.69	5.20	4.45	3.94	4.31
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	6.77

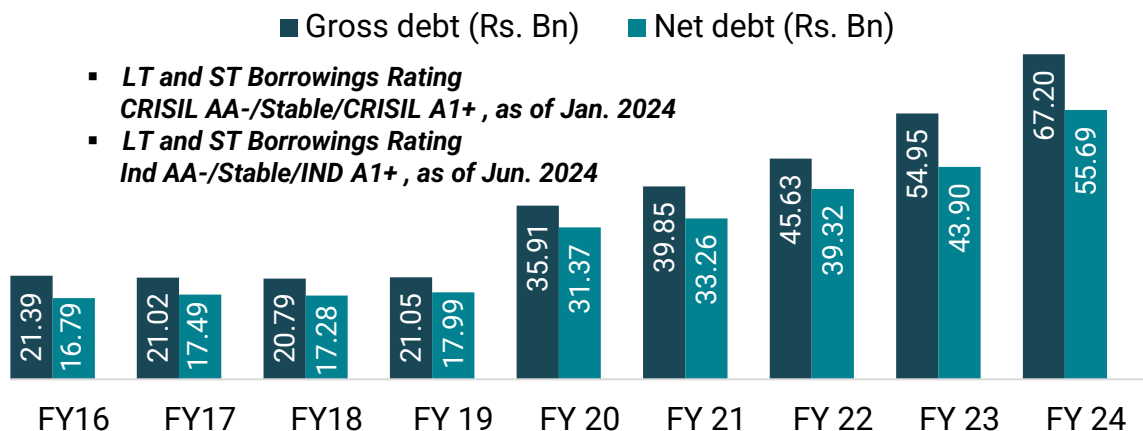
Debt service coverage ratio (DSCR) = EBITDA/Debt obligations; Debt obligations = Instalments and lease payment + Interest expense; Instalments and lease payment = Previous year current maturities of long term borrowings + Previous year current lease liabilities; **Asset turnover** = Net revenue from 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; Annualized (annu.);

Consolidated Debt Profile

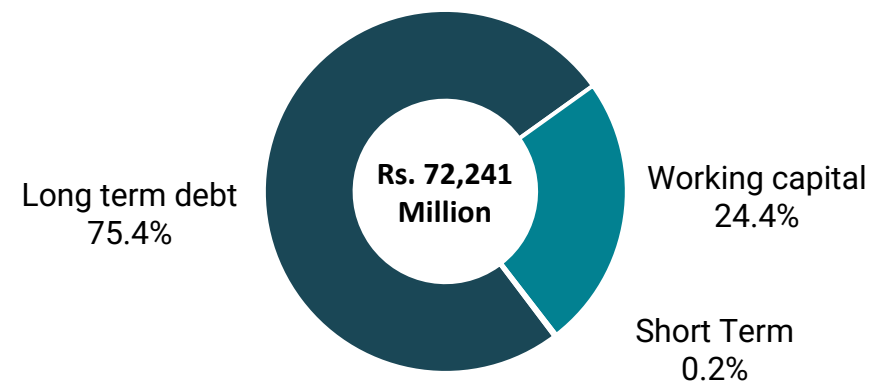
Debt breakdown

Particulars (Rs. Mn)	Dec-2024	Sep-2024	Jun-2024	Mar-2024
Long Term	54,460	54,952	52,040	49,620
Working Capital	17,641	14,477	15,040	15,065
Short Term	140	128	2,266	2,511
Total Debt	72,241	69,557	69,346	67,196
Net Debt	61,507	57,898	56,675	55,688
Net Debt/Norm. EBITDA*	3.24x	3.20x	3.05x	3.46x

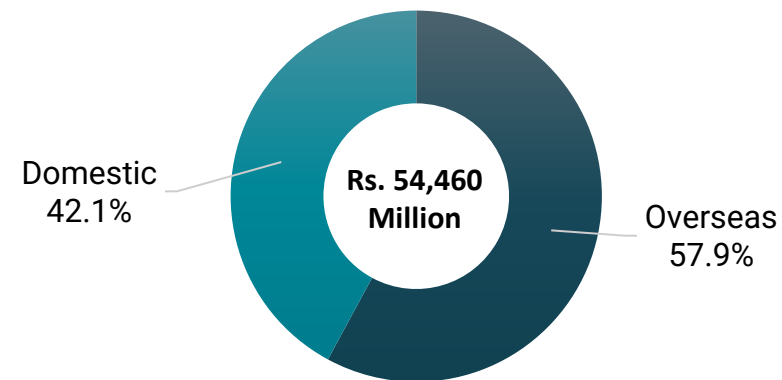
Debt over the years (Rs. bn)



Split of gross debt as of Dec 2024



Split of long-term debt as of Dec 2024



Commissioned New Projects will create New Revenue Streams and Profitability. The Resulting Earnings Generated will aid in Deleveraging the Company's Balance Sheet.

*Annualised Normalized EBITDA; Billion (Bn); Million (Mn); Gross debt includes both current and non-current borrowings.; Cash and cash equivalents include Current Assets: Cash, Bank Balances, and Other Non-Current Financial Assets such as Fixed Deposits, Margin Money Deposits (over 12 months), and Debt Security Coverage Account balances with lender banks.;



- Incurred total project capex of Rs 3,647 Mn during the quarter, with major allocation to the three projects:
- a) Egypt: Rs. 1,609 Mn for the aseptic packaging facility b) Rs. 1,303 Mn for the virgin PET chips line
- c) India: Rs 125 Mn allocated for the debottlenecking project at the aseptic packaging facility in Sanand.

PET, MLP Recycling unit:

- Setting up two recycling plants in Noida—a PCR PET chips plant with a 36,000 MTPA capacity and an MLP recycling plant with a 3,600 MTPA capacity—at an estimated capital expenditure of Rs. 3,171 million.

Asepto (liquid) Packaging Debottlenecking Project:

- Asepto India's debottlenecking will expand capacity from 7 billion to 12 billion packs per annum, resulting in a 70% increase in capacity.
- The project has an estimated outlay of ~USD 24 Mn (Rs. 2,026 Mn) of which ~USD 20.5 Mn (Rs. 1,731 Mn) has already been incurred.

Virgin PET Chips Line:

- A 216,000 MTPA virgin PET chips line in Egypt is expected to commence commercial operations by the end of Q4 FY25, with a planned project cost of ~USD 68 million, of which ~USD 65 million has already been incurred.

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 H2 FY26, with an annual capacity of 12 billion packs.
- The project has an estimated cost of approximately USD 126 Mn, of which USD 19 Mn (~Rs. 1,609 Mn) already incurred.

Woven Polypropylene (WPP) Plant:

- Setting up an 80 million-capacity WPP bag manufacturing plant in Mexico to meet the growing demand for pet food packaging, with an estimated capex of USD 50 million. Commercial operations are expected to begin in FY26.
- This will be the first WPP packaging facility in Mexico, catering to the high-growth pet food market across North and South America.

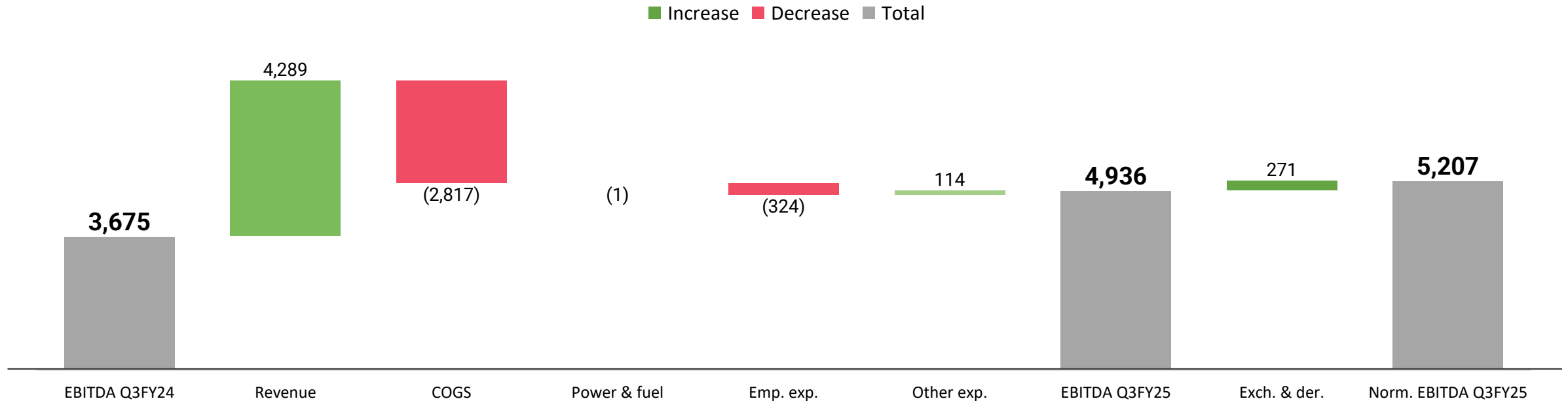
CPP Line:

- Expected commissioning of an 18,000 MTPA CPP line in Q4 FY25 in Mexico, along with a coating line.
- Estimated capex is USD 33 Mn (640.5 Mn MXN), of which USD 32 Mn (620.5 Mn MXN) has been incurred.

Q3 FY25 EBITDA Bridge

Normalized EBITDA Bridge (Q3FY24 vs Q3FY25)

EBITDA improvement led by healthy performance in the packaging films, holography and chemicals (inks & adhesives).

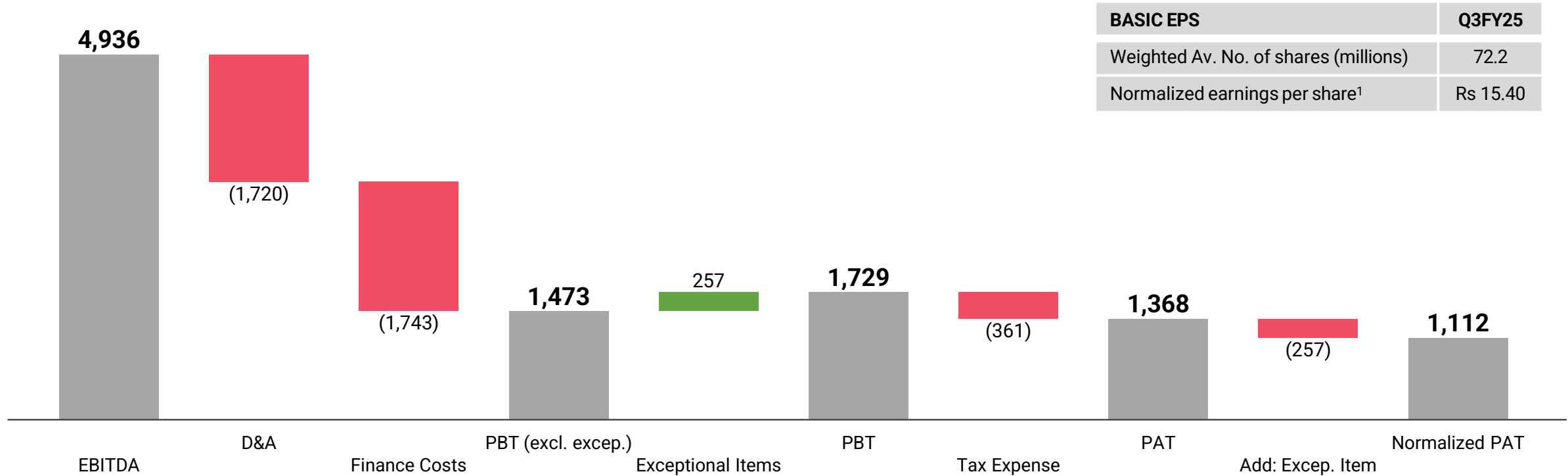


- Revenue increased by 12.8% YoY, led by volume growth (+6.3% YoY) and improved pricing, driven by healthy performance in the packaging films (+17.9% YoY) and packaging segment (+15.0% YoY).
- Improved operating profits driven by volume growth, a better product mix and higher realization from Chemicals, Holography and packaging films.
- Note: Rs. 271 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.

1. Bracket implies negative numbers

Q3 FY25 EBITDA to Normalized PAT

EBITDA to Normalized PAT (Q3FY25)



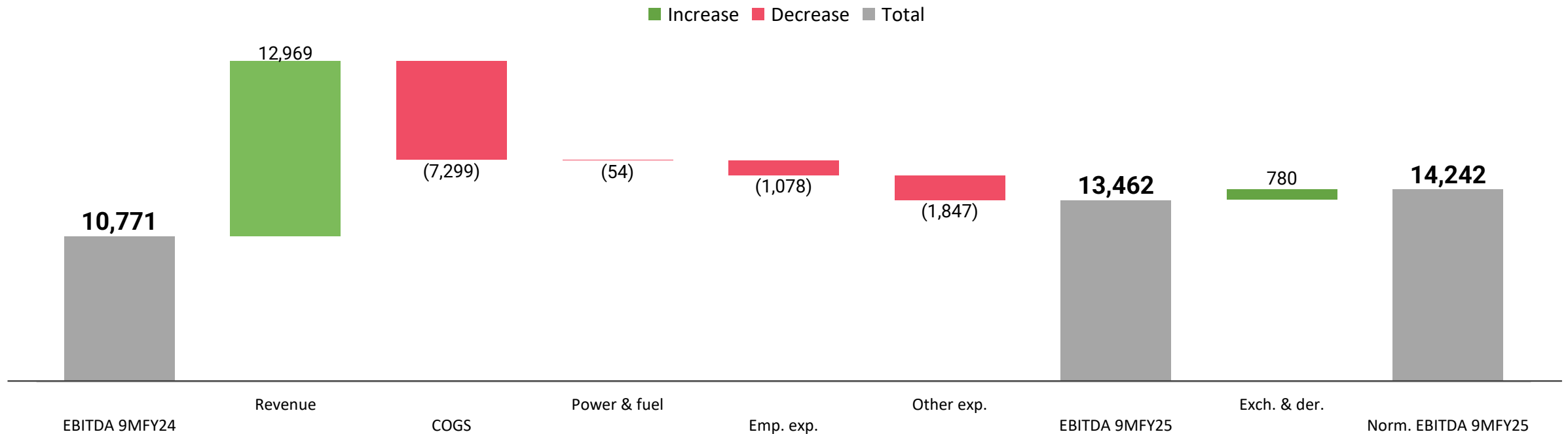
BASIC EPS	Q3FY25
Weighted Av. No. of shares (millions)	72.2
Normalized earnings per share ¹	Rs 15.40

1. Normalized earnings per share based on adjusted net income excluding exceptional items related to Nigeria, Egypt & Mexico currency translation

1. PAT: PAT after non - Controlling interest

9M FY25 EBITDA Bridge

Normalized EBITDA Bridge (9MFY24 vs 9MFY25)



- Revenue increased by 13.0% YoY, driven by improved pricing and 9.2% volume growth.
- Improved operating profits driven by volume growth, an improved product mix, and better film realization..

Note: Rs. 780 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 period previous year.

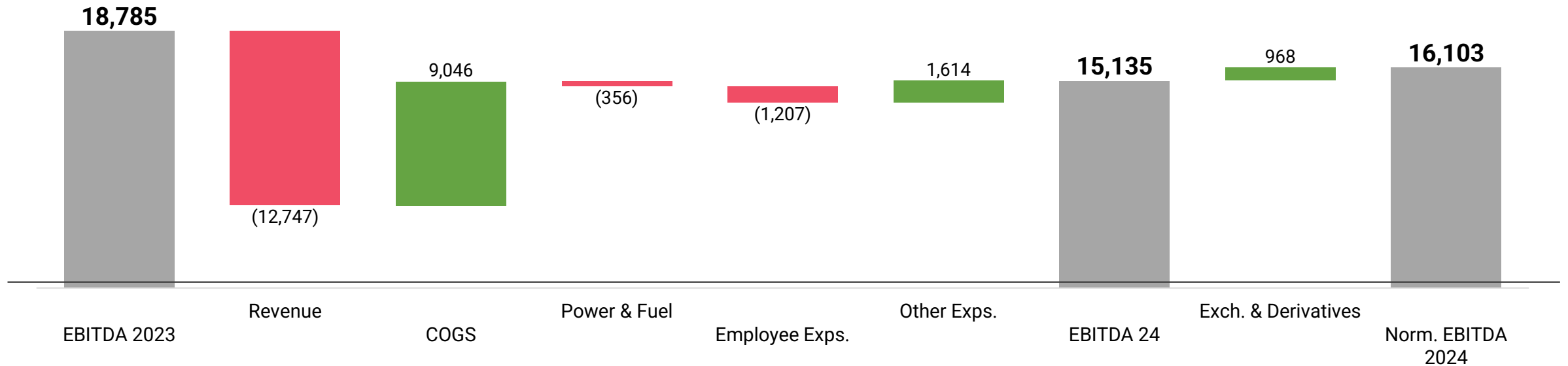
1. Bracket implies negative numbers

FY24 EBITDA Bridge

Normalized EBITDA Bridge (FY23 vs FY24)

EBITDA Contraction: Low Sales Prices, Revenue Strain, and Soaring COGS

■ Increase ■ Decrease ■ Total

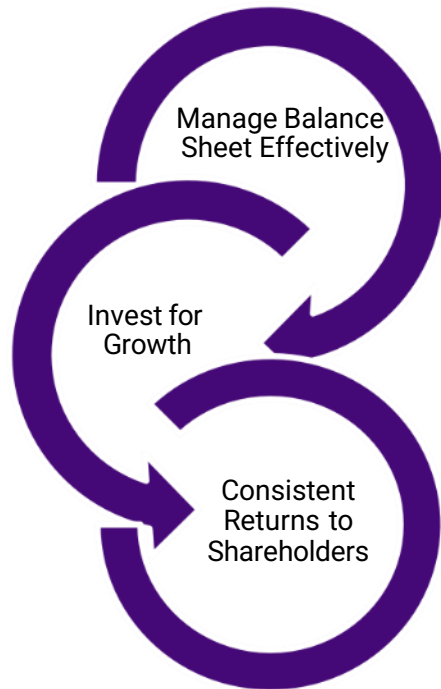


- Revenue decreased as a Result of Pricing Pressure Stemming from Demand-supply Mismatch in the BOPET and BOPP sectors.
- Profit shrinkage was driven by revenue pressure and higher power, and fuel expenses.

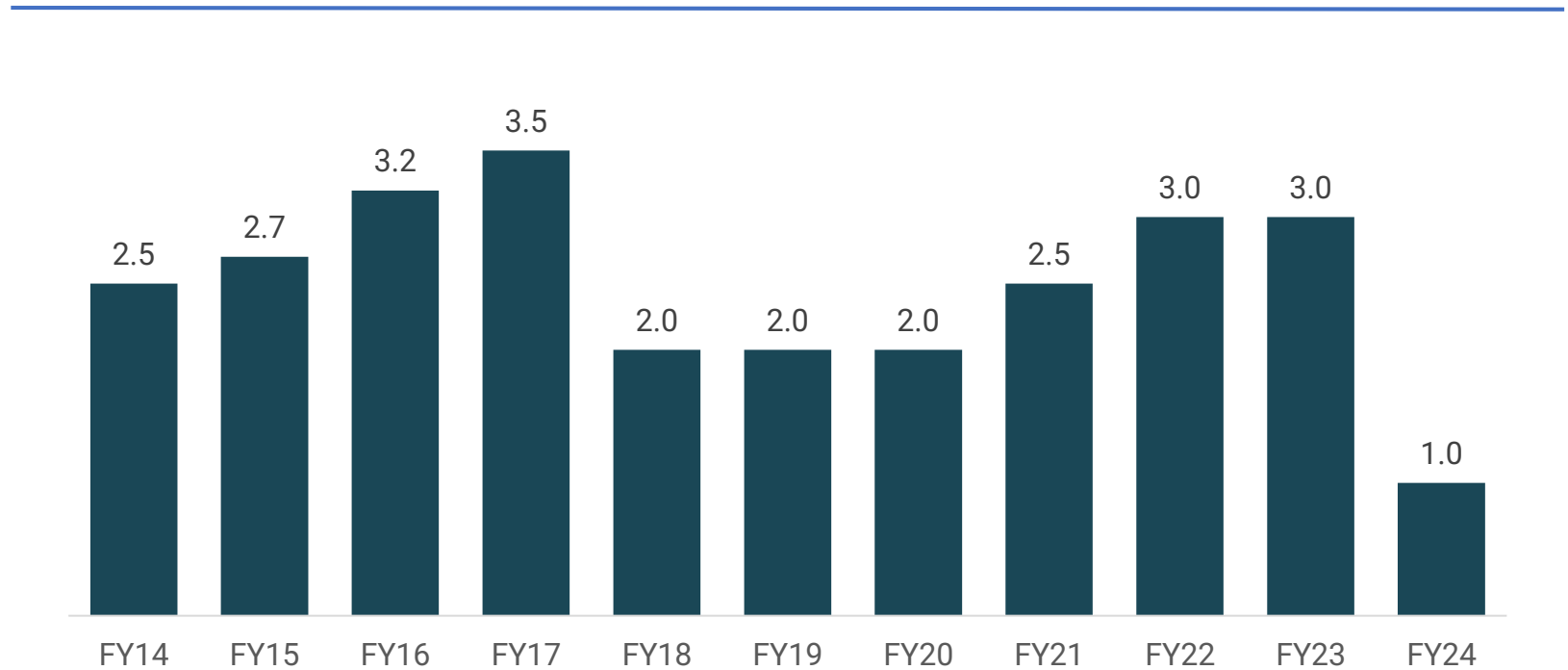
Note: The Rs. 968 Mn related to Foreign Currency Gains / Losses and Gains / Losses in Derivative Instruments are Absolute Adjustments made to Calculate Normalized EBITDA. This Figure does not Represent an Increase Compared to the Previous Year.

Shareholder Returns

- Management's Commitment to Shareholder Interests
- Delivering Tangible Returns to Shareholders through Dividends

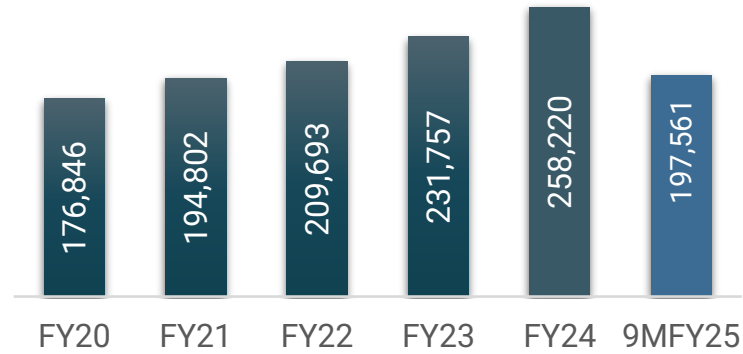


Dividend per Share (DPS Rs.)

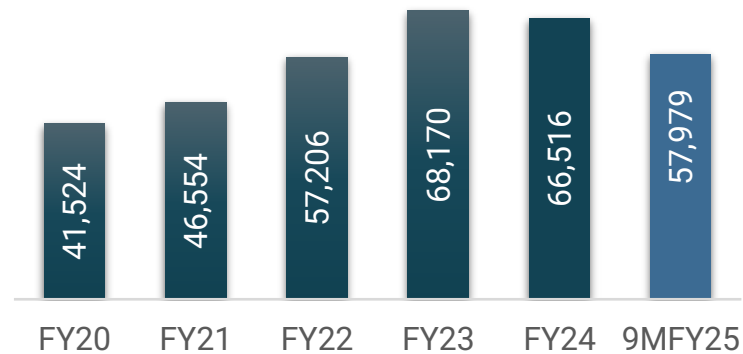


Standalone Spotlight on Key Financials over the Years

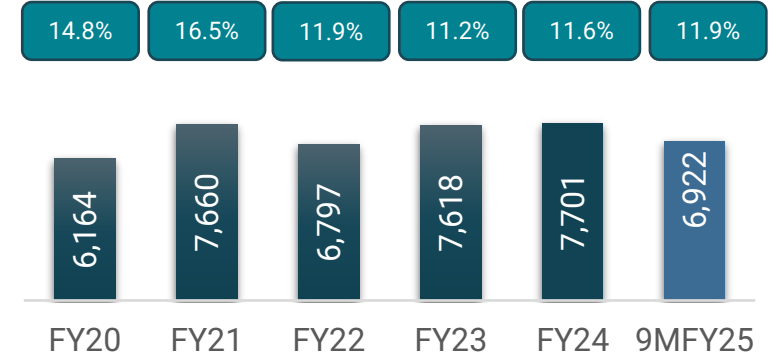
Sales (Vol. MT)



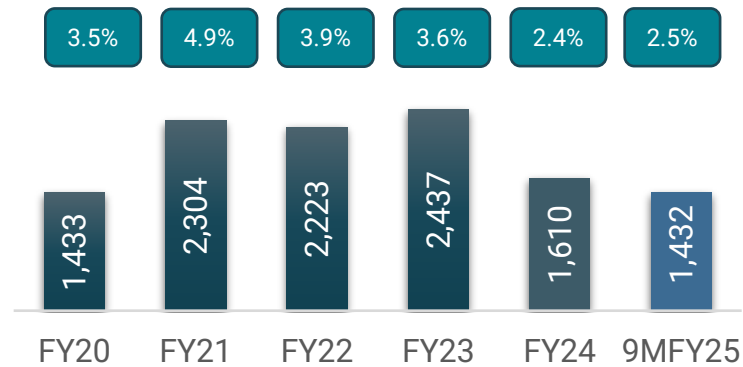
Revenue (Rs. Mn)



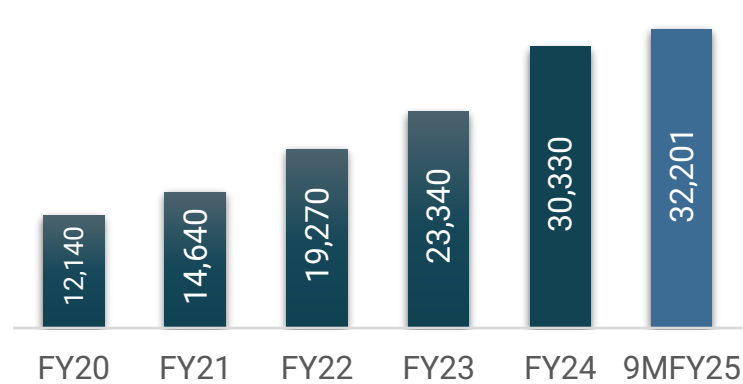
EBITDA (Rs. Mn) and Margin



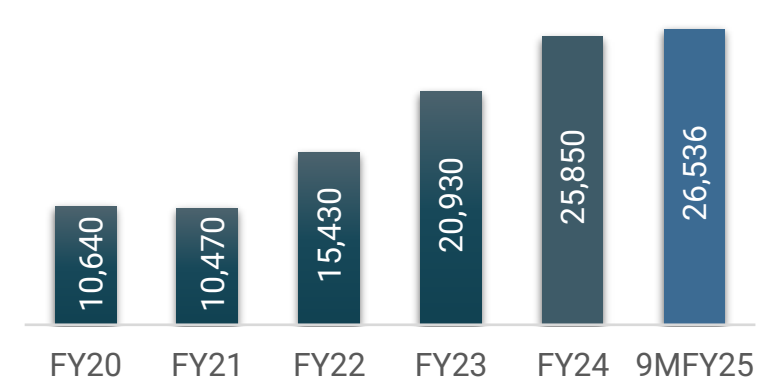
PAT (Rs. Mn) and Margin



Gross Debt (Rs. Mn)



Net Debt (Rs. Mn)



Standalone P&L Summary - Q3 and 9MFY25

Particulars (Rs. Mn.)	Q3 FY25	Q2 FY25	Q3 FY24	QoQ	YoY	9M FY25	9M FY24	YoY
Revenue	19,549	19,690	16,589	-0.7%	17.8%	57,979	49,807	16.4%
EBITDA	2,538	2,152	1,715	17.9%	48.0%	6,922	5,451	27.0%
EBITDA Margin (%)	13.0%	10.9%	10.3%	210 bps	270 bps	11.9%	10.9%	100 bps
Depreciation and Amortization	809	806	747	0.3%	8.2%	2,410	2,235	7.8%
Finance Cost	921	828	664	11.3%	38.7%	2,552	1,892	34.9%
Profit Before Tax	808	518	303	55.9%	166.7%	1,960	1,324	48.0%
Profit After Tax	577	377	237	52.9%	143.0%	1,432	996	43.8%
Profit After Tax Margin (%)	3.0%	1.9%	1.4%	100 bps	150 bps	2.5%	2.0%	47 bps
EPS (Rs.)	7.99	5.23	3.29	52.8%	142.9%	19.84	13.80	43.8%

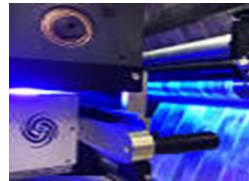
Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.



Flexcure

Flexcure PVC Structure & Matt Coating

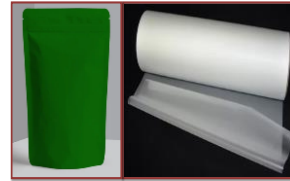
- UV-curable Flexcure PVC "Structure" and "Matt" coatings are advanced solutions for PVC wall panels, doors, plastic laminates, ceiling boards, and composite marble sheets, formulated for 2 or 3 roller applications, providing superior aesthetics with high gloss and a consistent grain pattern from fine to coarse.
- Key properties include ideal viscosity, fast curing, nail and tape resistance, and excellent rheological properties.



Flexgreen

Flexgreen NW Texture Matt Base Coat

- The UV-LED curable Flexgreen NW Flexo Texture Matt Base Coat is an advanced, free-radical polychromatic curing-based coating. It is specifically designed for new-generation high-speed machines and is compatible with all types of label substrates, ensuring superior performance and adaptability.
- Key properties include uniform and coarser texture grain pattern, fast curing, good adhesion and nail resistance, and stability.



Flexcoat

Flexcoat Soft Touch Coating-1035

- Primarily recommended for BOPET and BOPP films, this soft-touch coating delivers a uniform finish with excellent lay, wetting, and levelling properties.
- Designed as an offline coating, it can be applied using a conventional rotogravure cylinder for optimal results.
- Key properties include 100% aqueous, environment friendly, good levelling and scratch resistance, anti blocking properties.



Flexbon

Flexbon 801A/888C

- This economical, general-to-medium performance 2K solvent-free adhesive is designed for efficient use on metallized and polyethylene structures.
- It is an NCPU-compatible product, offering very good run ability and ensures no PAA migration within 24 hours.



Flexcote

Flexcote AL 985/ HF 200

- This 2K solvent-based PU adhesive is specifically designed for ALU-ALU applications in the pharmaceutical industry. It provides excellent bond strength after curing and ensures good malleability for aluminum foil-to-PVC applications.



DetoXyFi Spout Pouch

Innovative 10 Ltr Double Spout Pouch for a startup

- Uflex has developed an innovative 10 Ltr Double Spout Pouch for a startup, addressing the critical issue of clean drinking water for underprivileged communities.
- This portable water filtration solution features a durable plastic handle, a laminate structure of 12 μ PET, 15 μ BON, and 165 μ Natural PE, and a 40 mm spout for easy dispensing.
- The brand's patented natural filter ensures clean drinking water is accessible and affordable for those in need.



50mm Dia Oval Tubes

Commercialization of 50mm Dia Oval Tubes – setting a new standard in packaging innovation

- These oval tubes offer 20% more space on the front and back panels compared to traditional round tubes, providing brands with additional room to convey their message effectively to the consumers.
- The unique shape also allows for more efficient use of retail shelf space, enabling brand owners to display more tubes at the same cost.
- Additionally, the increased number of tubes helps reduce transportation costs.



Gel Based Hair Dye Sachet

Streak Gel Hair Colour 24 ml / 45 ml Gel

- UFlex has successfully assisted Hygienic Research Institute Pvt Ltd in launching their new gel-based hair dye in sachet form, available in 24 ml and 45 ml sachets.
- This premium packaging solution features a unique matte effect, a first in the hair dye segment.
- The design work includes special touches like hair graphics and a logo in gold color, enhancing the pouch's visual appeal.



Packaging for Frozen Food

Innovative laminate to prevent food from contamination

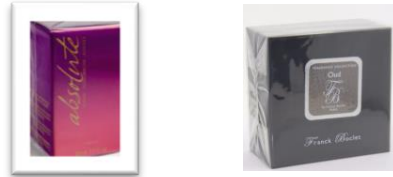
- UFlex has partnered with Jubilant FoodWorks to enhance the packaging of their marinated chicken, which is distributed in 500gm packs from their Bangalore factory.
- The innovative laminate used in this packaging is thermoformed, vacuumed, and features a barrier film that protects the food from contamination by preventing contact with air.



B-DSC-AA

Both side Acrylic Coated BOPP Film

- **Key properties:** Outstanding heat seal-ability and hot-tack, Lap & Fin sealable with itself, heat sealable with PVDC coating, Monolayer pouch application, Tamper proof and see-through packaging, Excellent flavor and aroma barrier, High clarity and gloss, Pillow pouch, Excellent ink and lamination adhesion, consistent COF and wide sealing range.
- **End use application:** Direct product overwrap or carton overwrap for Baby Foods, Biscuits / Cookies / Crackers, Tobacco products, Health and Beauty Care, etc.; packaging of products with fragrance like Tea, Scented Sticks



B-DSC-AL

Low SIT & Acrylic COATED BOPP Film

- **Key properties:** Low temperature seal-ability and hot-tack on Low SIT coated side, Excellent flavor and aroma barrier, Wide sealing range with a low minimum seal temperature, Monolayer pouch application, For “see-through packaging” application in Stand UP Pouch (SUP), Pillow pouch, High clarity and gloss, Excellent ink and lamination adhesion.
- **End use application:** Overwrap for Confectionary, Dairy products, Ice Cream, Chocolate, Biscuits / Cookies / Crackers, Bakery items.



B-DSC-DA

High Barrier PVDC-Acrylic COATED BOPP Film

- **Key properties:** Outstanding OTR property with $<15 \text{ cc/m}^2/\text{day}$ and $\text{WVTR} < 5 \text{ gm/m}^2/\text{day}$ SIT 107°C , Outstanding heat seal-ability, Fin seal & Lap seal, Monolayer pouch application, Barrier property is unaffected by high humidity level, For “see-through packaging” application in Stand UP Pouch (SUP), Pillow pouch, Good aroma, oxygen and moisture barriers properties, Excellent seal strength, hot tack, machinability and printability.
- **End use application:** Food packaging applications, HFFS and VFFS flexible packaging, Overwrapping applications



B-DSC-DL

High Barrier PVDC Coated BOPP Film

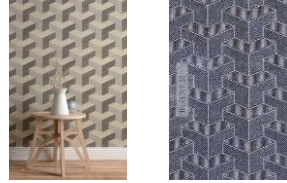
- **Key properties:** Outstanding OTR property with $<15 \text{ cc/m}^2/\text{day}$ with excellent clarity, Outstanding low temperature seal-ability and hot tack on LTS coated side, Monolayer pouch application, Barrier property is unaffected by high humidity level, For “see-through packaging” application in Stand UP Pouch (SUP), Pillow pouch, Excellent gas, flavor and aroma barrier, Outstanding optical properties.
- **End use application:** plain and printed lamination and overwrapping - Biscuits/Cookie/Crackers, Snacks, Dry Foods and Beverage Powders, Confectionery items, Pet Food

Product Innovation – Printing Cylinders



Crocodile Skin Pattern

- This pattern shows luxury, style, and an exotic look.
- Its texture, scaly design copies the natural look of a crocodile or alligator skin, often used in high-end fashion.
- The pattern gives a sense of quality and skill, making it a popular choice for expensive clothing, accessories and Home Décor.



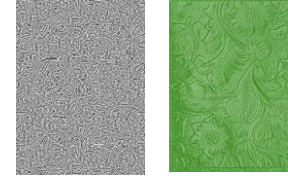
Geometric Chevron Embossed Tile Design

- This pattern showcases a sleek and modern geometric chevron design embossed on a metallic-like surface.
- The pattern consists of interlocking Y-shaped blocks, creating a three-dimensional illusion of depth.
- The lines within each shape are intricately detailed with fine hatching, giving the surface a textured, sophisticated feel.



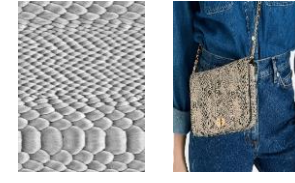
Grid Weave Pattern

- Grid weave pattern gives visual appeal and tactile experience of products.
- This Pattern is very much sought for across worldwide and used in various industries, including fashion, home decor, automotive, and industrial products.
- It has helped our total revenue grow by another 0.45%.



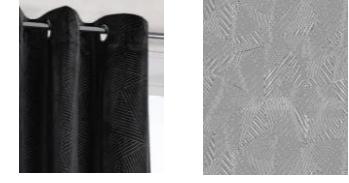
Intricate Vines and Floral Design

- This laser embossed design is characterized by intricate details, deep texture, and harmonious composition.
- The floral motif and organic shapes create a visually appealing and aesthetically pleasing aesthetic.
- The green color adds a touch of vibrancy and freshness, making the design both visually striking and inviting.



Reptile Retreat

- Artificial leather effect that mimics texture & appearance of real reptile skin through Laser embossed cylinders.
- Enhances aesthetic appeal while offering cost-effective and ethical alternative to reptile skin.
- It is durable, low-maintenance product that retains a luxurious look.
- It has helped our total revenue grow by another 0.4%.



Tangled Threads Design

- Features tangled threads intricately interwoven to create a visually striking effect.
- Rich, textured surface adds artistic complexity and dimension, making it appealing for fashion, home décor, and automobiles.
- Embossing technique produces raised pattern on the material, adding depth and texture.
- This also offers additional functionality, such as improved grip or insulation.



Appendix

A black and white photograph of a business meeting. Several people in suits are seated around a table, looking at financial documents. One person in the foreground is holding a pen over a document that features bar charts and the text 'COST ANALYSIS - PARETO'. The image is partially obscured by a light green circular overlay on the right side.

Management & Shareholders Information

- **Management Team**
- **Shareholding Pattern**
- **Group Structure**
- **UFlex Values**

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. He was CFO & CEO – Global Business of Jindal Steel & Power Ltd. (JSPL) in his last assignment.
- 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 USD 25 Bn 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, 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

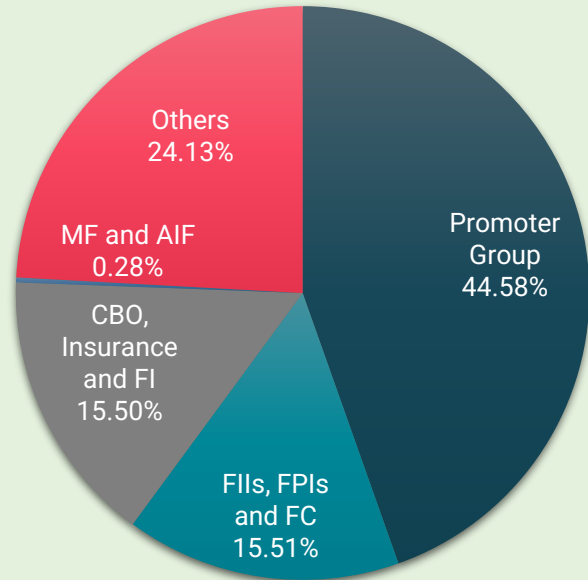


Parwez Izhar, Senior Vice President, Printing Cylinders Business

- 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.

Shareholding Pattern – December 2024

Shareholding



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

BSE Ticker: 500148
NSE Symbol: UFLEX

Historical Shareholding Pattern (in %)

Categories	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24
Promoter Group	44.58	44.58	44.58	44.58	44.58
FII, FPIs and FC	14.6	15.04	15.60	15.20	15.51
CBO, Insurance and FI	15.31	15.34	15.17	15.59	15.50
MF and AIF	0.2	0.21	0.23	0.27	0.28
Others	25.31	24.83	24.42	24.36	24.13

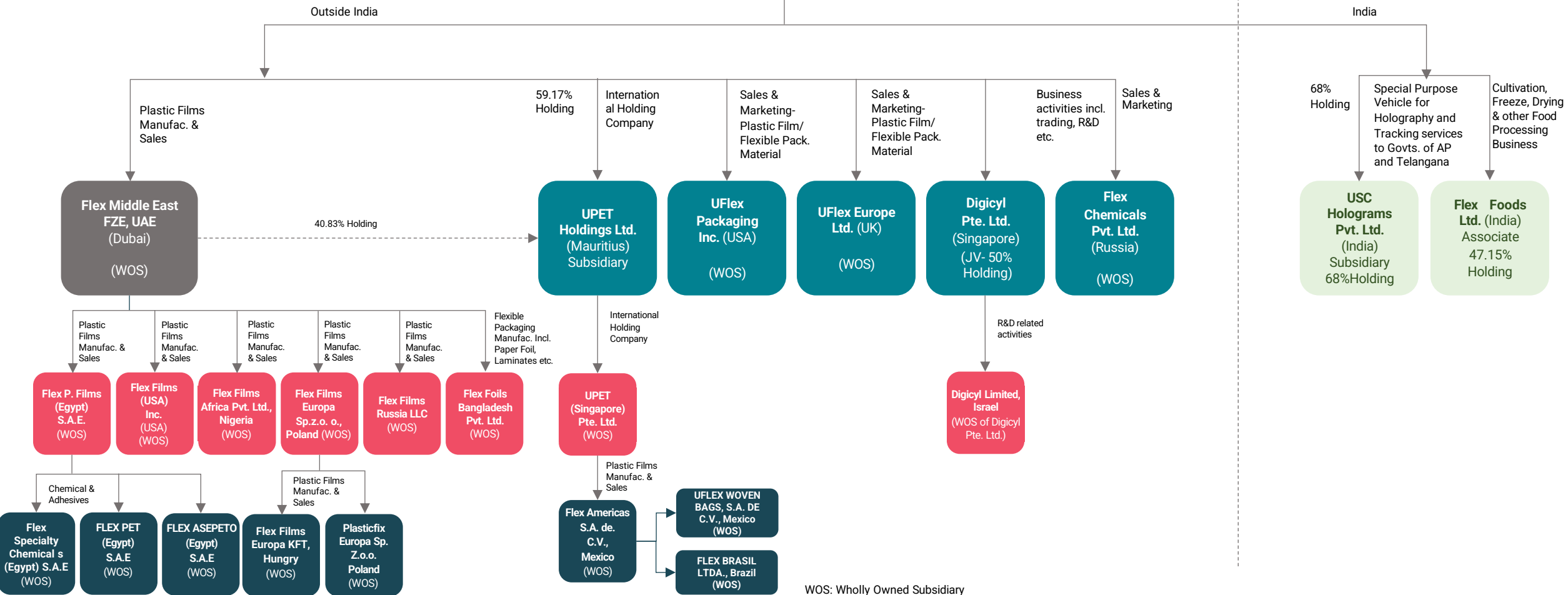


Market Cap as on
Dec 31, 2024 ~Rs. 37,489 Mn
Outstanding shares: 72.2 Mn

UFlex Group Holding Structure

CORPORATE STRUCTURE

Integrated Flexible Packaging Solution Provider



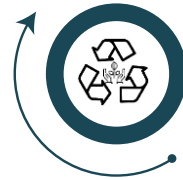
WOS: Wholly Owned Subsidiary

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)

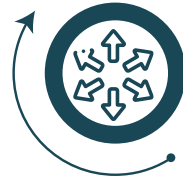
Socio-environmental Sustainability

Upholding that Society and Environment are Cornerstones for Sustainability, We support and Promote Inclusive Social Development and strive towards Conservation of Environment and Protection of Our Planet.



Spread in All Directions

Speed and Efficiency in Every Activity and Process responding to Internal and External Customers with a Sense of Urgency and Dynamism is an Integral Part of Our Value System. Anticipating Market needs and continuously Striving to Practice the "Quick Decision – Quick Investment – Quick Execution – Quick Adaptation and Quick Customer Service" Formula.



Global Perspective

Thinking Globally and Citing Locally We Leverage the Power of Global Insight, Relationships, Collaborations and Learnings to deliver Exceptional Packaging Solutions for the Clients.



Trust & Respect

Proactively Build Inclusive and Egalitarian Partnerships with all Stakeholders, through the Virtues of Honesty of Purpose, Mutual Trust and Respect.



Customer Value Creation

Enabling Customers to become High-performance Businesses through Our Total Packaging Solutions and Creating Long-term Relationships by being Responsive, Relevant and Consistently Delivering Value.



Innovation

Strive to be the Front Runner in Technology and Business, Actively Contributing to the Evolution of Best Practices in Developing New and Efficient Packaging Solutions to address Customers' Dynamic needs.



Foreign Exchange Exposure

	9M FY 2024-25		FY 2023-24		FY 2022-23		FY 2021-22	
	Closing	Average	Closing	Average	Closing	Average	Closing	Average
USD	85.62	83.86	83.37	82.75	82.22	80.33	75.81	74.33
GBP	107.46	107.67	105.29	103.96	101.87	97.07	99.55	101.56
EURO	89.09	90.67	90.22	89.82	89.61	83.78	84.66	86.11
MXN to USD	20.51	18.87	16.68	17.31	18.09	19.62	19.86	20.37
Poland \$ to USD	4.10	3.97	3.99	4.11	4.3	4.52	4.17	3.95
NGN to USD	1,538.25	1,551.76	1303.33	871.97	459.52	432.95	415.25	407.44
EURO to USD	1.04	1.08	1.08	1.09	1.09	1.04	1.12	1.16
RUBEL to USD	101.68	93.26	92.37	89.19	77.09	65.24	84.09	75.11
Egypt \$ to USD	50.84	48.44	47.4	31.59	30.89	22.67	18.29	15.8

i) USD, GBP, and EUR sourced from RBI; other currencies sourced from respective central banks. Egyptian currency sourced from XE.com; ii) P&L statement for foreign locations converted using the average exchange rate up to the period, while the balance sheet is converted using the closing price as of the quarter and year; iii) Average exchange rate up to the period refers to the average of monthly rates, calculated by taking the average of the opening and closing rates for each month, then averaging these monthly averages for the quarter or year.



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