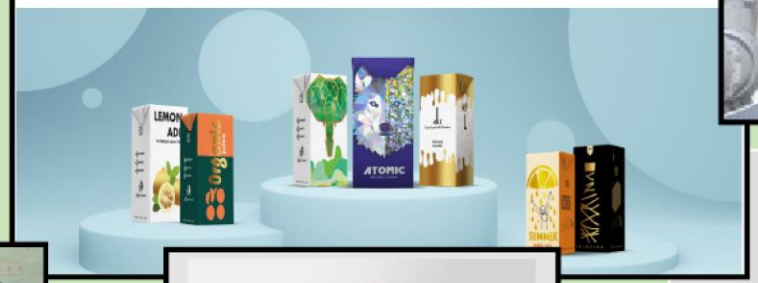
UFLEX

'A part of your daily life'



Stock Code: BSE - 500148, NSE - UFLEX
Common Stock Outstanding: 72mn as of Jun 30, 2024

UFLEX LIMITED

INVESTOR PRESENTATION

September 2024
Noida, India

An overview

Rich legacy of 40 years providing packaging solutions to our partners

1985
Established

16
Manufacturing units

5000+
Customer base

1,073,690
MTPA[1]
global capacity*

Presence across
150+
countries

10,000+
Workforce

7bn+
Aseptic liquid packs capacity

300 mn+
Tubes capacity

1,090 mn+
Pouch capacity

72,300 MTPA
Recycling capacity

5.4 bn+
PCR PET[2] bottles recycled annually

64,330 MTPA
Chemicals capacity

*Note: Total overall capacity of 1 million+ MTPA includes Resins at 210,600 MTPA, 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. MLP recycling capacity of 29,700 MTPA is not included in the total overall capacity. Out of a total resin capacity of 210,600 MTPA, PCR PET chips account for 42,600 MTPA.

 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

1985 Started Engineering Business

Added Cylinder Business to portfolio

1986

1989 Company went public (IPO) Added Flexible packaging business to its portfolio

BSE

1994 Added 1st BOPET[1] films Line & Launched Chemicals business in Noida, India

1996

Added 1st BOPP[2] films line in Noida, India

2003 First CPP[3] Packaging films line commissioned at Noida plant.

Diversified into Holography business

2004

2005 Added 1st International BOPET films line in Dubai

2009 Added PET[4] films line in Mexico

2010 Added BOPP films line in Egypt

2011 Expanded a BOPET & CPP films line in Egypt

Added films capacity Hungary (BOPP) , Nigeria (BOPET) & expanded Egypt (BOPP – Line 2);

2012 Added BOPET films line in Poland

2013 Added BOPET films line in Kentucky, USA

2017 Added Aseptic Packaging In Sanand, Gujarat

2020 Added BOPET films line in Russia and expanded in Poland (BOPET Line 2)

2021

2022 Doubling of Aseptic Packaging capacity in Sanand, Gujarat to 7 Bn Packs per year

2023 Added CPP & BOPET films line in Dharwad, Karnataka, CPP Line in Dubai, PCR PET chips line in Mexico

2024

- Commissioned PCR PET chips plant in Egypt
- Commencement of Poly Condensed Polyester Chips to be used as raw material for PET films & bottles
- Commencement of CPP Film production line at Flex Films Russia

Goal Target films install capacity of 1 Million TPA

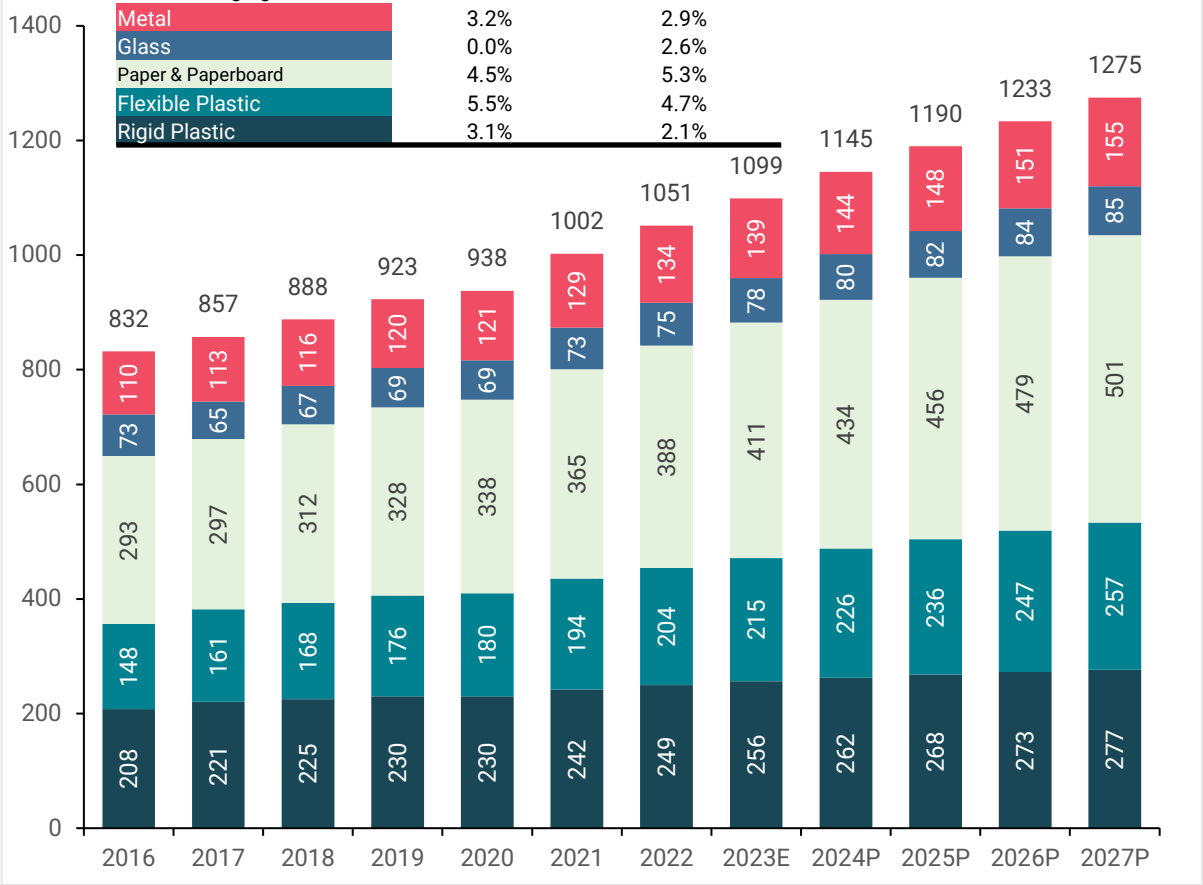
1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP) ; 3. Cast polypropylene (CPP) ; 4. Polyethylene terephthalate (PET); Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET)

India packaging landscape

Packaging market size

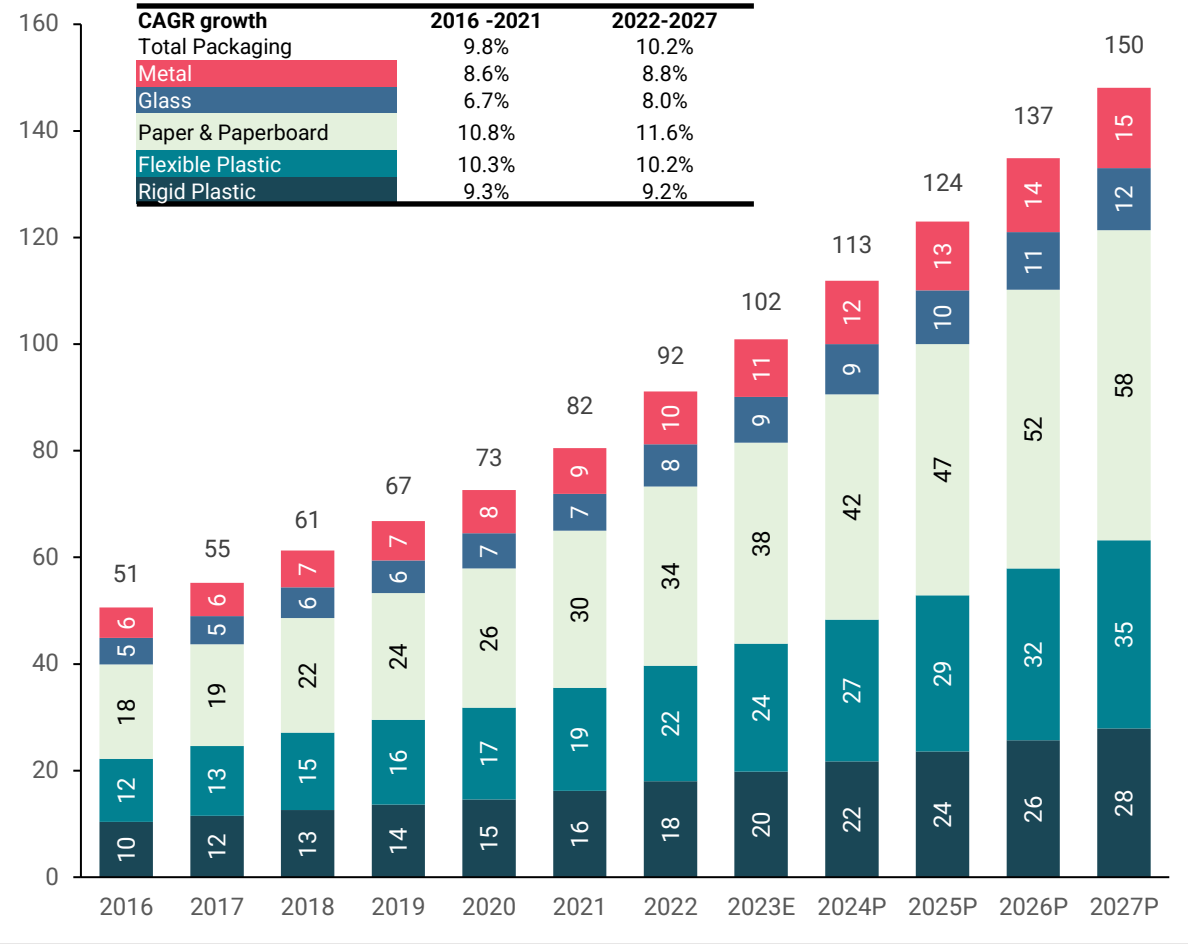
Revenue in $ billion, Packaging market, Global, 2016-2027

CAGR growth	2016 -2021	2022-2027
Total Packaging	3.8%	3.9%
Metal	3.2%	2.9%
Glass	0.0%	2.6%
Paper & Paperboard	4.5%	5.3%
Flexible Plastic	5.5%	4.7%
Rigid Plastic	3.1%	2.1%



Revenue in $ billion, Packaging market, India, 2016-2027

CAGR growth	2016 -2021	2022-2027
Total Packaging	9.8%	10.2%
Metal	8.6%	8.8%
Glass	6.7%	8.0%
Paper & Paperboard	10.8%	11.6%
Flexible Plastic	10.3%	10.2%
Rigid Plastic	9.3%	9.2%

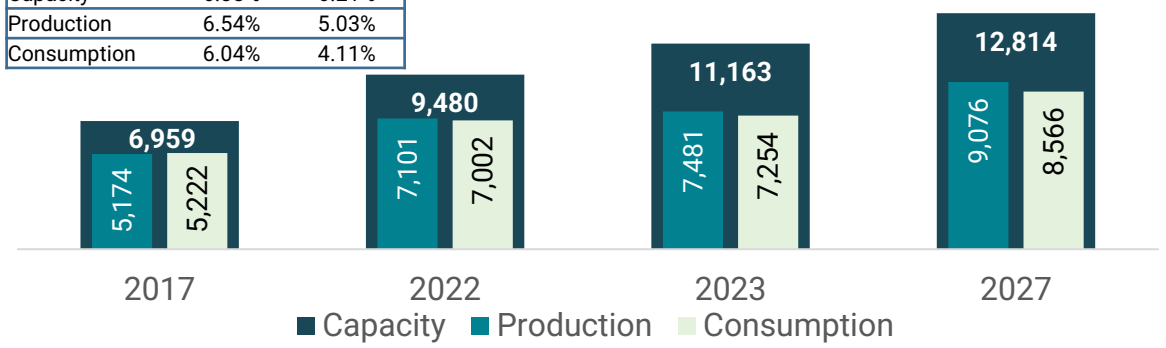


Source: CRISIL report

Packaging films market size

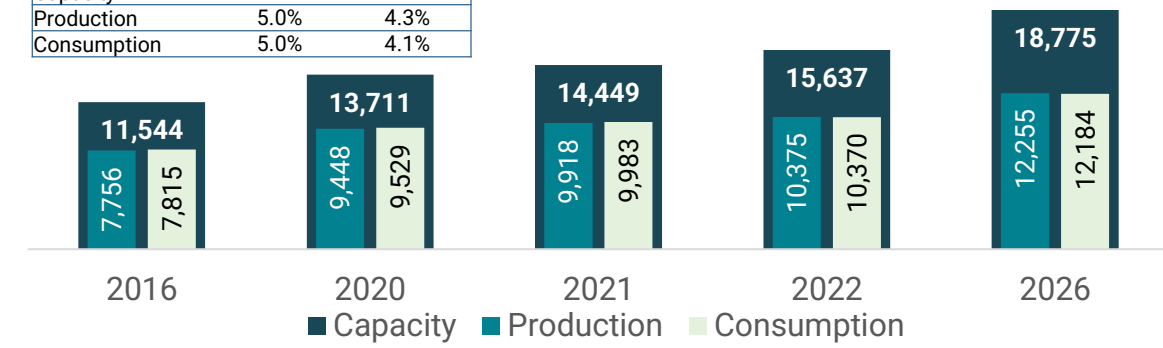
Global BOPET[1] films market size 2017-2027: '000 tons

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



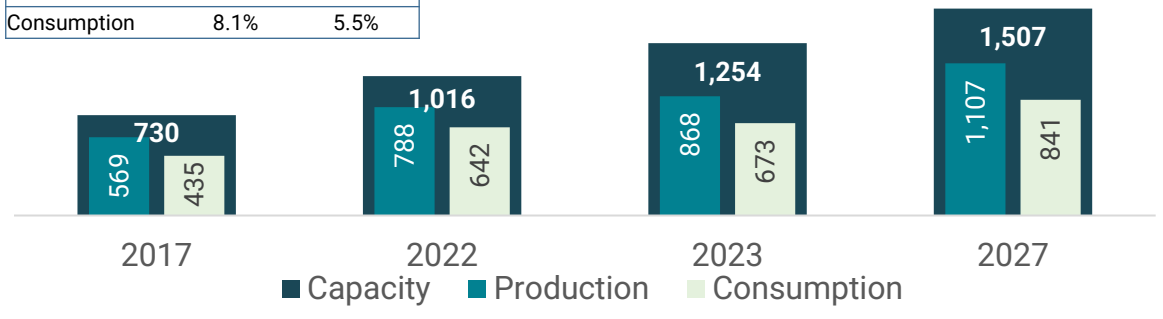
Global BOPP[2] films market size 2016-2026: '000 tons

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



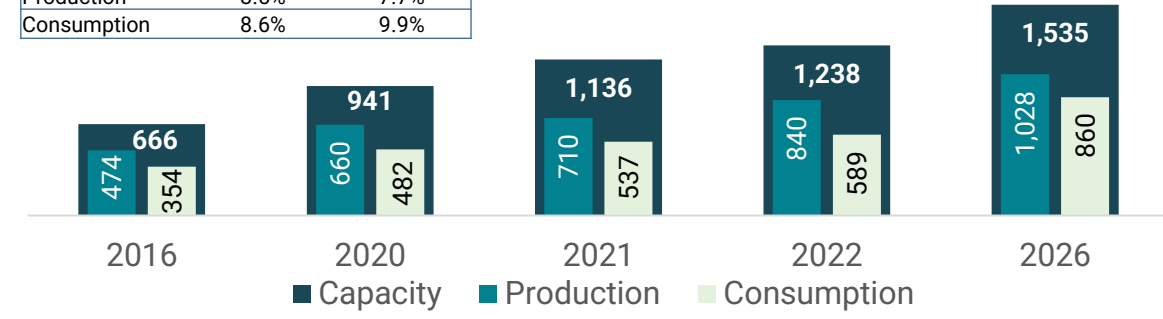
India BOPET films market size 2017-2027: '000 tons

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%



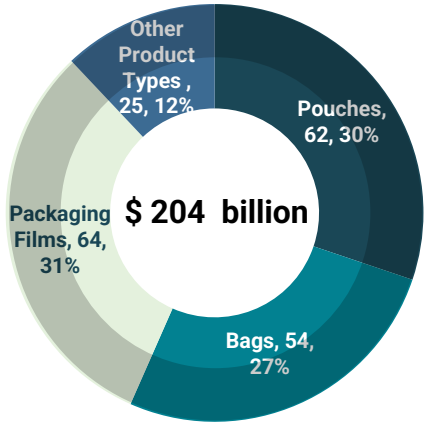
Source: BOPET: AMI BOPET films – The global market 2023 report; BOPP: AMI BOPP films – The global market 2022 report; 1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP)

Growth potential: Flexible packaging and films

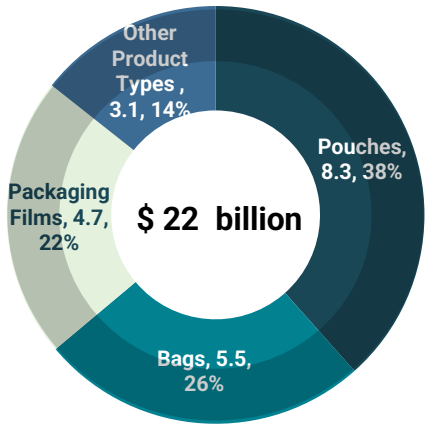
Country	Population (Million) 2024	GDP @current price (Trillion US$) 2024	GDP per capita @current price (US$ per capita) 2024	Consumption Per Capita of virgin polymer 2021-22 (KG)
USA	337	28.78	85,370	112.0
China	1410	18.53	13,140	62.4
India	1440	3.94	2,730	15.0
Brazil	205	2.33	11,350	32.2

7X

4X



World flexible packaging market by product types in 2022 (revenue in $ billion)



India flexible packaging market by product types in 2022 (revenue in $ billion)

7x Growth Potential : India's per capita polymer consumption is highly underpenetrated, suggesting a future growth potential of 4 to 7 times.

Source: World & India flexible packaging market by product types: CRISIL report; Polymer consumption: PLASTINDIA foundation; Population & GDP: IMF.org

Evolving business landscape

01

STEADY ECONOMIC GROWTH

Steady economic growth amidst global challenges

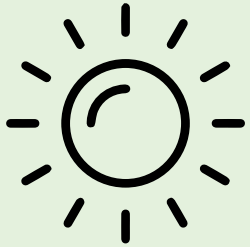
02

FMCG DEMAND

Gradual uptick in rural demand

03

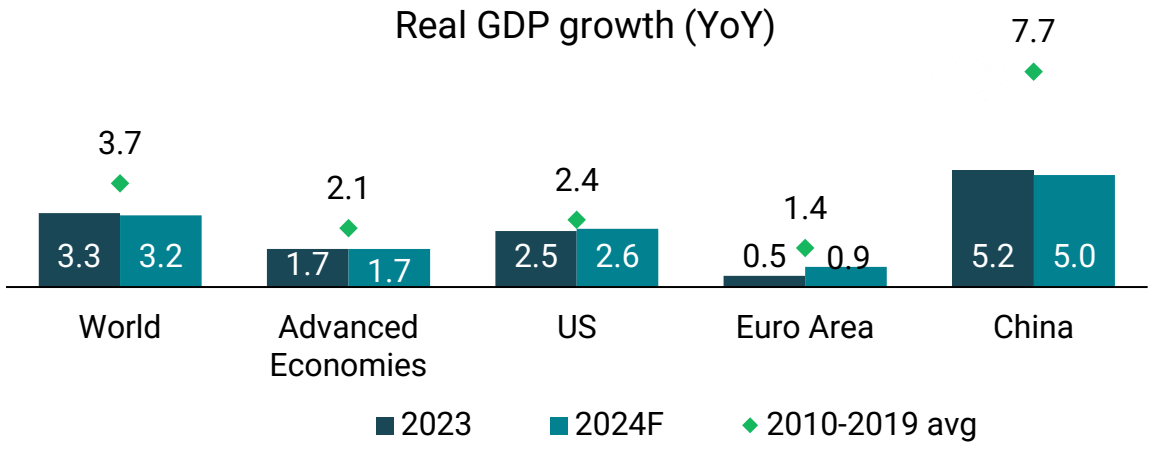
COMMODITY PRICE TREND



Raw material prices surge in Q1 FY25, normalized by August

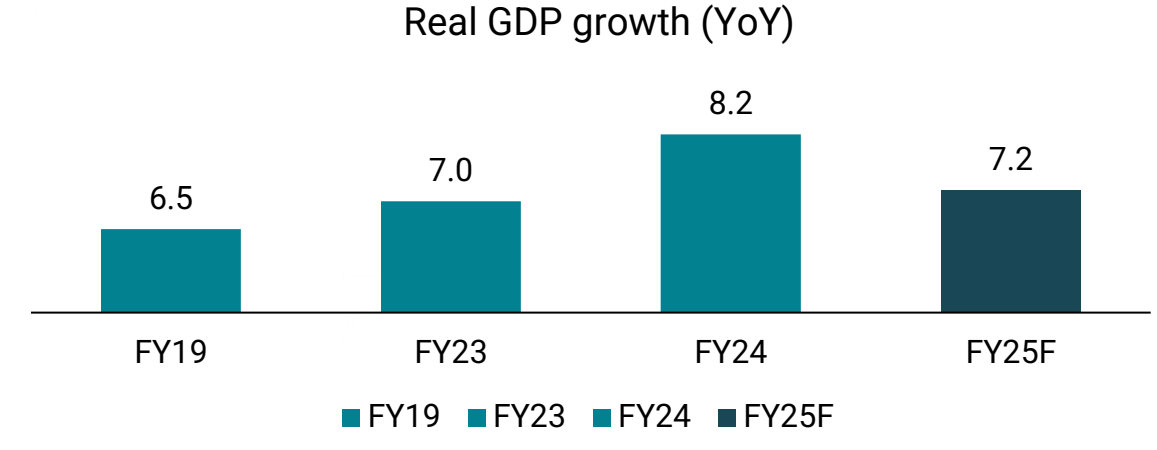
Macro economic environment

Global outlook resilient although with some moderation



- Emerging market central banks are cautious about cutting rates due to risks from interest rate differentials & currency depreciation
- In the US, a sharper-than-expected growth slowdown was driven by reduced consumption and a negative impact from net trade
- Shoots of economic recovery in Europe, led by an improvement in services activity and higher-than-expected net exports
- Continued weaknesses in manufacturing suggest a more sluggish recovery in countries such as Germany.

India continues to sustain its momentum

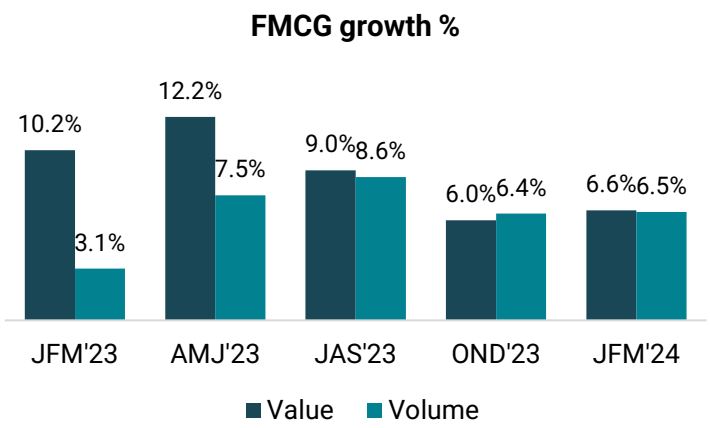


- FY25 GDP expected to grow by 7.2%
  - Private final consumption expenditure (PFCE) grew by 7.4% in Q1 FY25
- Balanced Macros
  - Tax collections remain buoyant
  - Investment activity is anticipated to remain on track
  - Strong Bank and Corporate Balance Sheets
  - Forex Reserves hit a fresh all time high of USD 683.99 billion

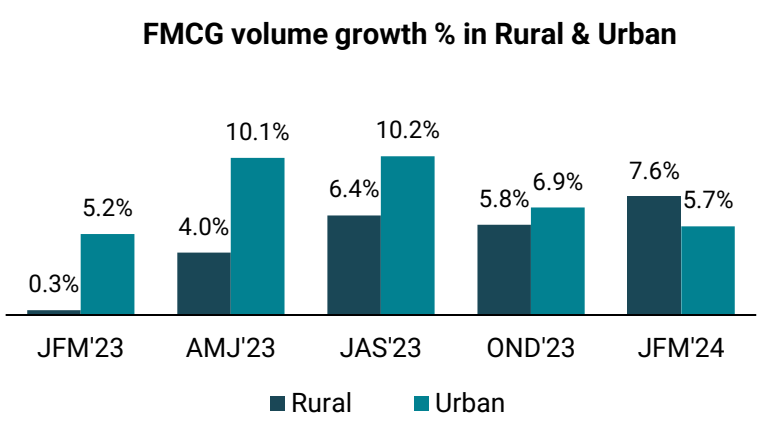
Source: Global outlook: IMF's July 2024 World Economic Outlook (WEO) report, India: RBI & CMIE; Forex reserve as of August 30,2024 : RBI

Evolving consumption trends

Steady growth in both consumption value & volume



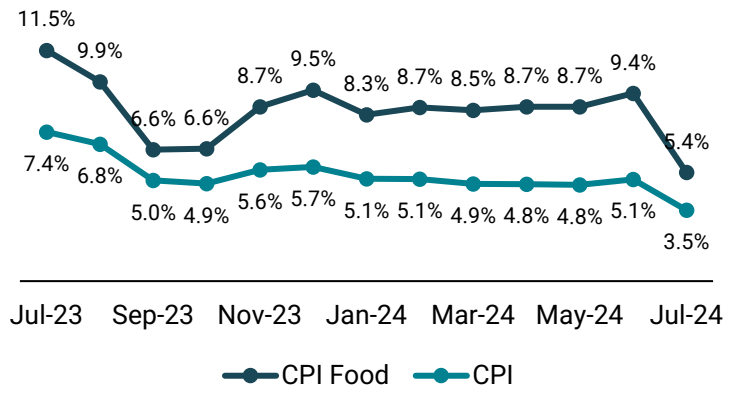
Rising rural consumption



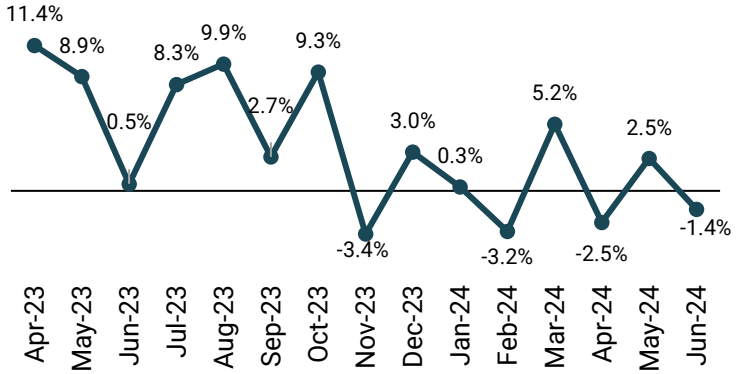
Rainfall status: +7% LPA (1st Jun'24 – 28th Aug'24)

An above-normal monsoon will augur well for the agricultural sector and rural demand

Food inflation remains elevated (Monthly YoY%)



Consumer non-durables growth lag (YoY%)



Source: FMCG consumption growth and FMCG volume growth % in rural & Urban: NIQ ; CPI Food & CPI: MoSPI, Consumer non-durable growth: Estimates of IIP MoSPI; Rainfall status: IMD

Commodity price trends

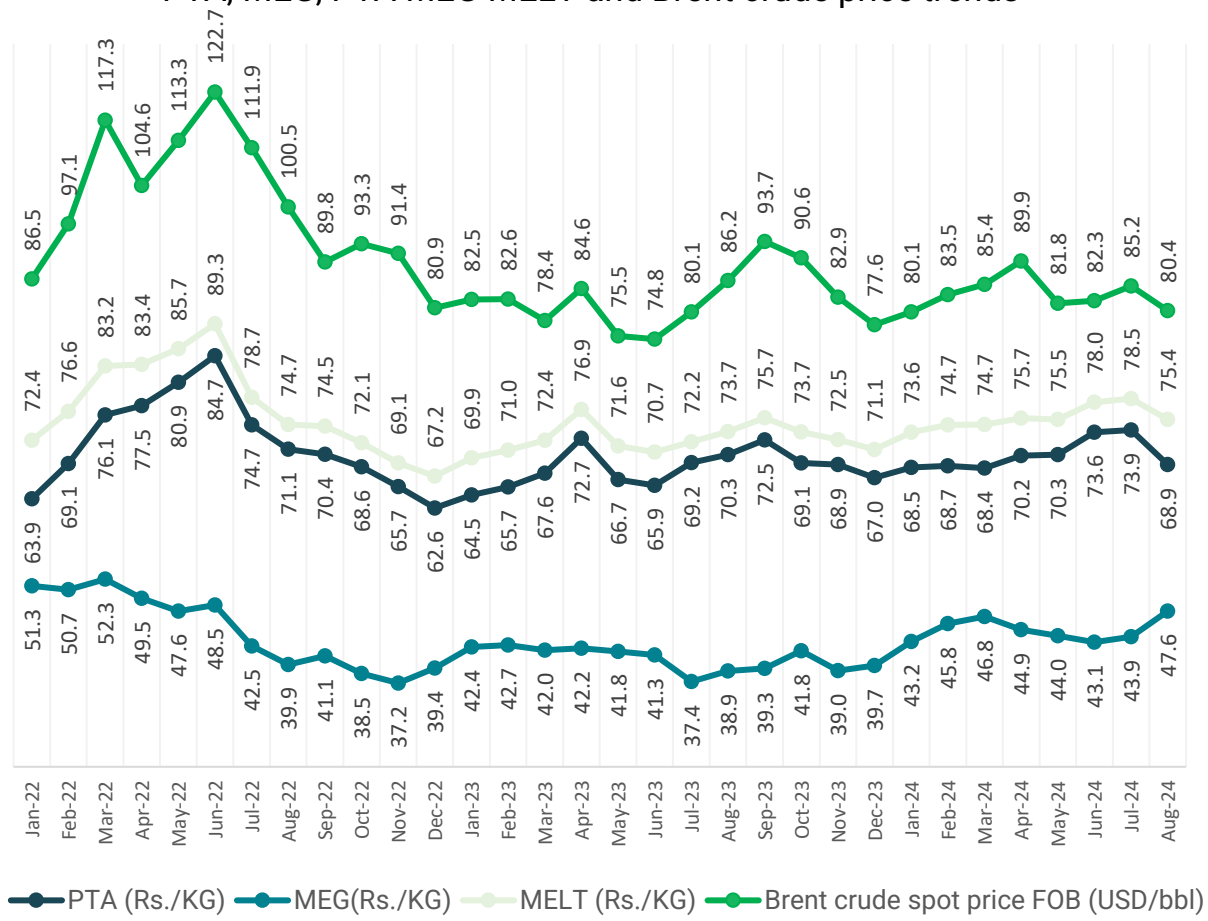
Commodity prices surged during the quarter

Commodity price change

	Q1'25 vs. Q4'24	Q1'25 vs. Q1'24	Q1'25 vs. Q1'23
Crude Oil (Brent USD/bbl)	+2.0%	+8.1%	-25.4%
PTA (Rs./KG)	+4.2%	+4.3%	-11.9%
MEG (Rs./Kg)	-2.8%	+5.4%	-9.3%
MELT (PTA+MEG) (Rs./Kg)	+2.7%	+4.5%	-11.4%
PP homopolymer (Rs./kg)	1.6%	+0.8%	-21.1%

Commodity prices surge in Q1 FY25, Normalize by August

PTA, MEG, PTA MEG MELT and Brent crude price trends



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 monthly prices. From April 2023 onwards, ME Global prices are used for MEG price.; .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

Road ahead

Aiming to achieve higher revenues, enhance profitability, and generate surplus cash flow

A circular & greener future: Project Plastic Fix

Building circularity from plastic waste since 1995. Successfully recycled 0.5+ mn tons of MLP so far

Proven track record in financial performance

Delivered strong performance: Revenue grew at a 16.1% CAGR (2020–2024) and EBITDA at 10.2%.

Enduring customer relationships

Long customer relationships built over superior delivery, reach and after-sales service

India's largest flexible packaging solutions company

The largest flexible packaging company, with Rs. 135 billion in revenue and Rs. 16 billion in EBITDA, has been catering to films, FMCG, and pharmaceutical customers for 35+ years.

Presence across flexible packaging value chain

Spanned over PET resins, Films, Converting, Aseptic, Inks & Adhesives, Holography, Printing cylinders and Engineering

Global manufacturing footprint

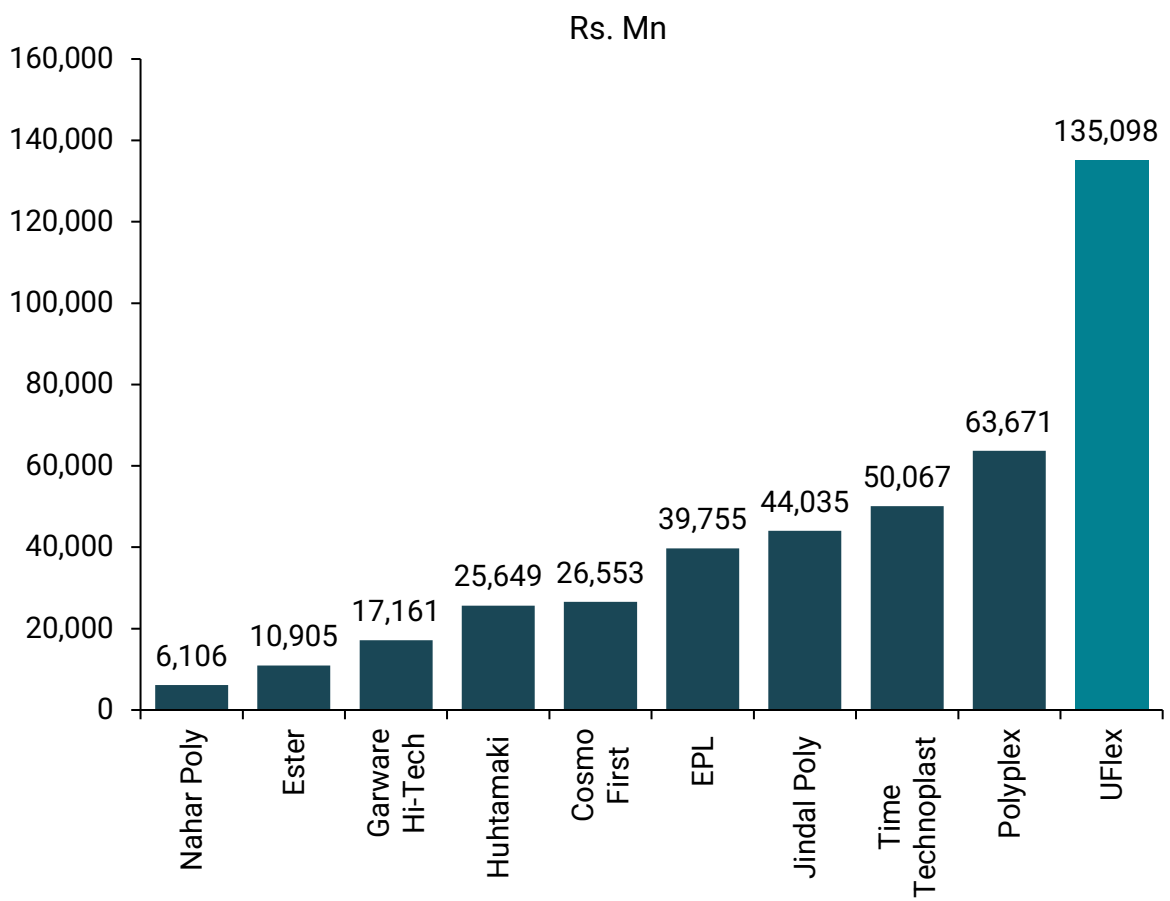
16 strategically located state-of-the-art plants across 5 continents and 9 countries

Supremacy in packaging solutions landscape

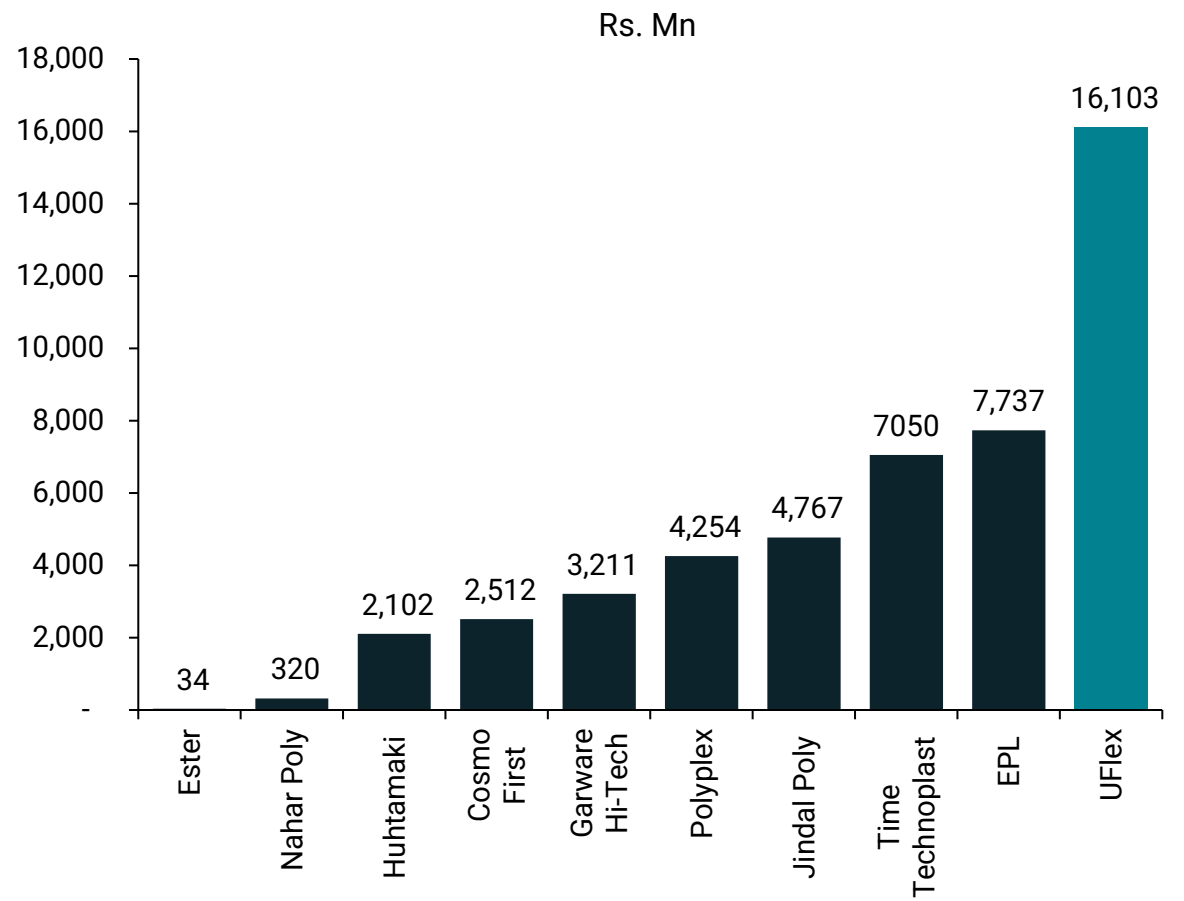
Only integrated flexible packaging company in India, offering both standalone and end-to-end packaging solutions

India’s largest flexible packaging & solutions company

FY24 consolidated revenues



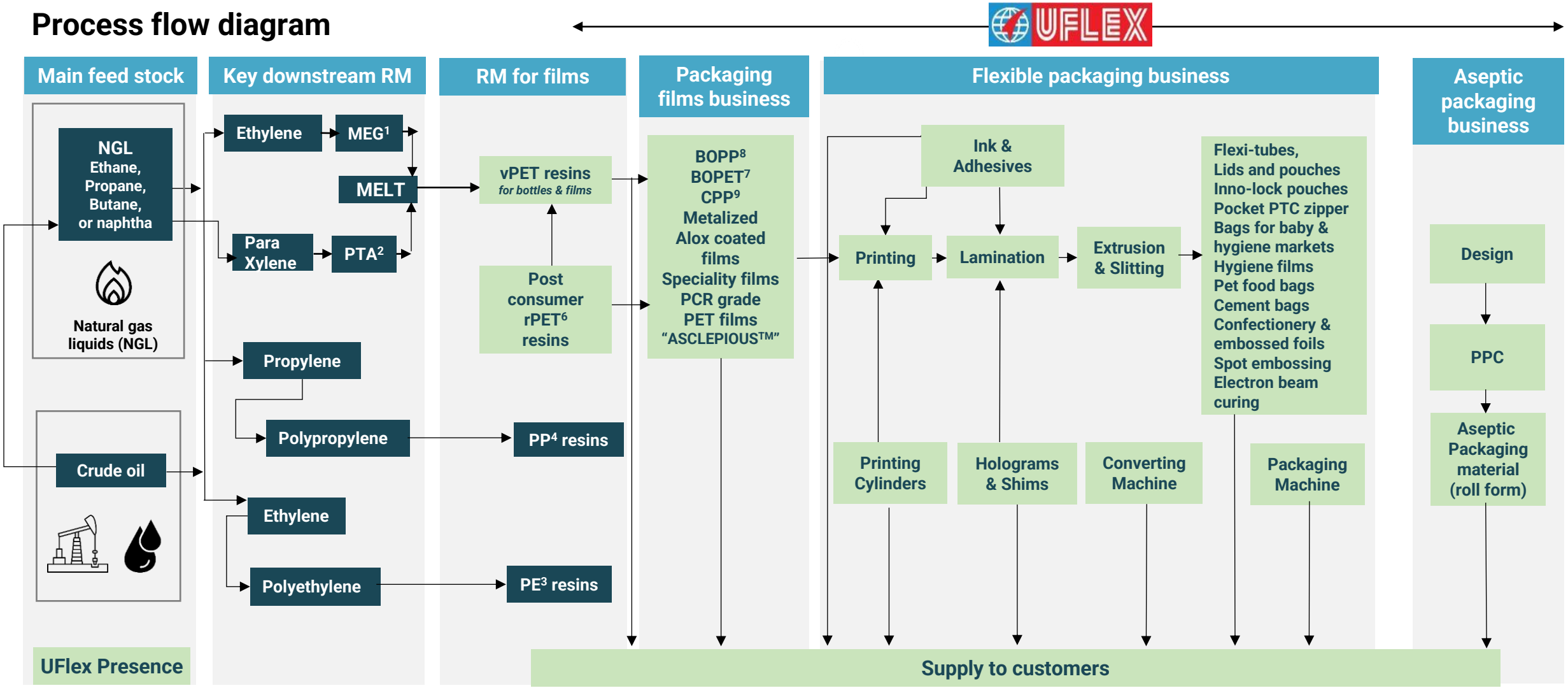
FY24 consolidated EBITDA



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.

Presence across all verticals of packaging value chain

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)

Presence across all verticals of packaging value chain

UFLEX
'A part of your daily life'

Holography

Offer services of: Anti-counterfeiting, brand aesthetics, textile value addition and brand protections

Printing cylinders

Production of Rotogravure printing cylinders, Flexo plates & Flexo elastomer plates

Engineering

Feat of delivering customized Engineering solutions / machines for: Packaging, Printing, Slitting, Pouching, Wrapping and Recycling

Chemicals - Inks & adhesives

Produces food-safety complaint Inks, adhesives, and coatings that are eco-friendly and sustainable

Resins

Producer of virgin PET chips (films & bottles grade), recycled PET chips (films), recycled MLP granules

Packaging films

Manufacture a wide range of products: BOPP, BOPET, CPP, Metalized, Alox coated, rPET films ASCLEPIUS

Flexible packaging

Offers extensive portfolio of Flexible packaging: Laminated rolls, Pouches/bags, Flexi-tubes, WPP, Pharma packaging

Aseptic packaging (Brand: Asepto)

Offers end-to-end aseptic liquid packaging solutions: design , paper cartons, filling machines, ASIP straws, technical service

PET Resins products and usage

UFLEX 'A part of your daily life'

Resins | Packaging films | Flexible packaging | Aseptic liquid packaging | Chemicals (inks and adhesives) | Engineering | Printing cylinders | Holography

Products

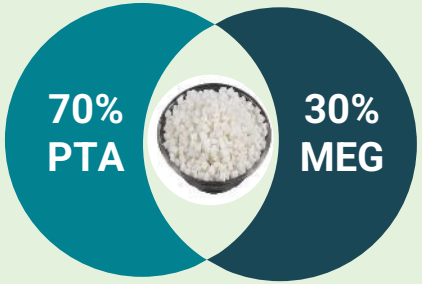
vPET chips film grade

vPET chips bottle grade

rPET chips film grade

rPET MLP granules

PET Chips



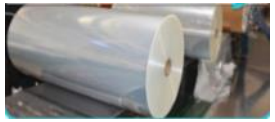
	Major Grade	Intrinsic Viscosity (dl/g)
	Film	0.625 ± 0.01 - 0.640 ± 0.02
	Mineral Water Bottle	0.76 ± 0.02
	Carbonated beverage & Soft Drink (CSD)	0.80 ± 0.02 - 0.84 ± 0.02

Usage

BOPET films

PET bottles

100% PCR content rPET film, ASCLEPIUS™



Household equipment

Caps & Closures

Toys

Containers

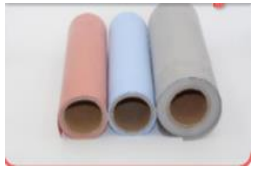
Dustbins

Recycled paper bag

Recycled tubes

Recycled paper tube

Electrical & Thermal insulation



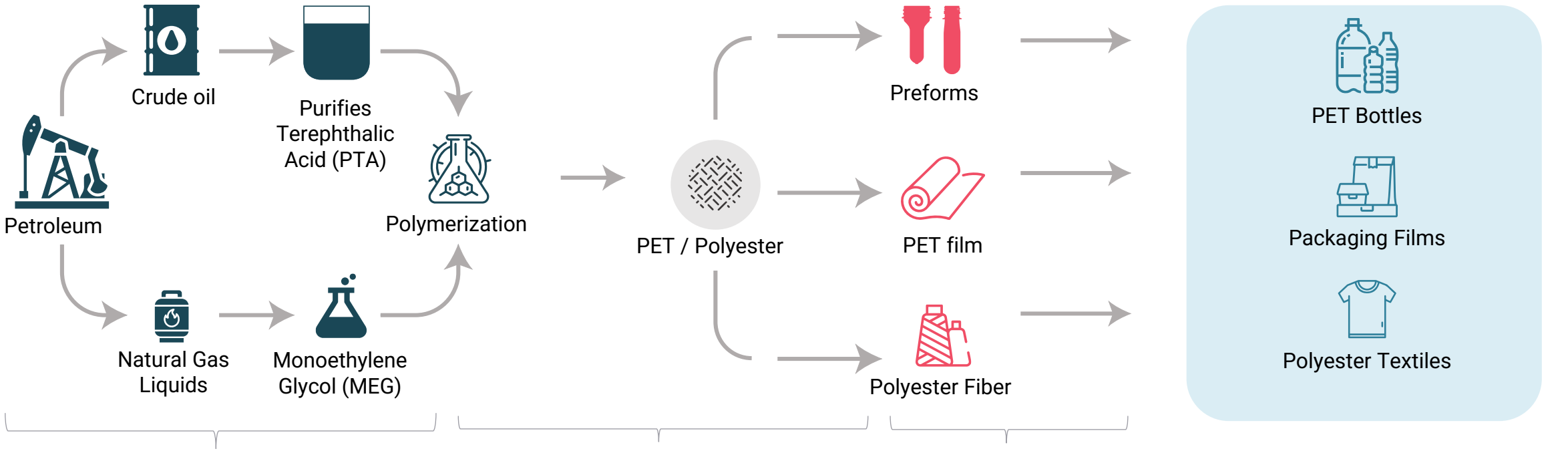
1. Mono ethylene glycol (MEG); 2. Purified terephthalic acid (PTA); 3. post-consumer recycled (PCR); 4. Polyethylene terephthalate (PET); 5. Virgin polyethylene terephthalate (vPET); 6. Recycled polyethylene terephthalate (rPET); 7. recycled multi-layered plastic packaging(rMLP); 8. Biaxially oriented polyethylene terephthalate(BOPET)

PET chips process flow diagram

UFLEX 'A part of your daily life'

Resins | Packaging films | Flexible packaging | Aseptic liquid packaging | Chemicals (inks and adhesives) | Engineering | Printing cylinders | Holography

PET resin process flow diagram



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

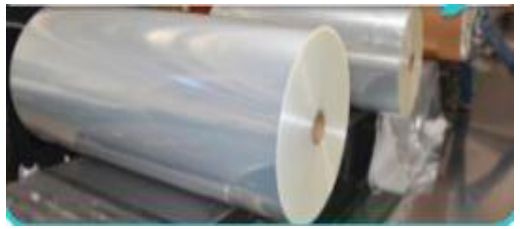
Packaging films products and usage

UFLEX 'A part of your daily life'

Resins | **Packaging films** | Flexible packaging | Aseptic liquid packaging | Chemicals (inks and adhesives) | Engineering | Printing cylinders | Holography

Products

BOPET[1] films



Metallised films

BOPP[2] films

Aluminium oxide (AlOx) coated films

CPP[3] films

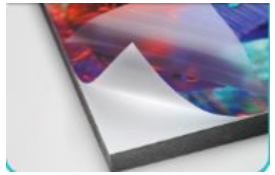
Special effects films

Usage

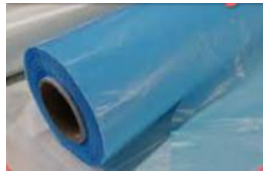
Pouches

Tubes

Printing & lamination



Release films



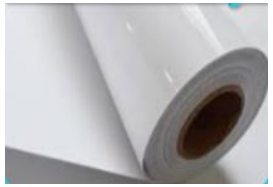
Pharmaceutical

Photo Albums

Overwraps (CDs, Cigarettes, Cartons)

Packaging & conversion

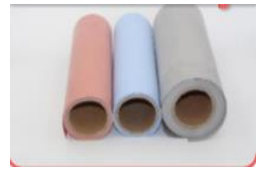
Synthetic papers



Holography

Adhesive tapes

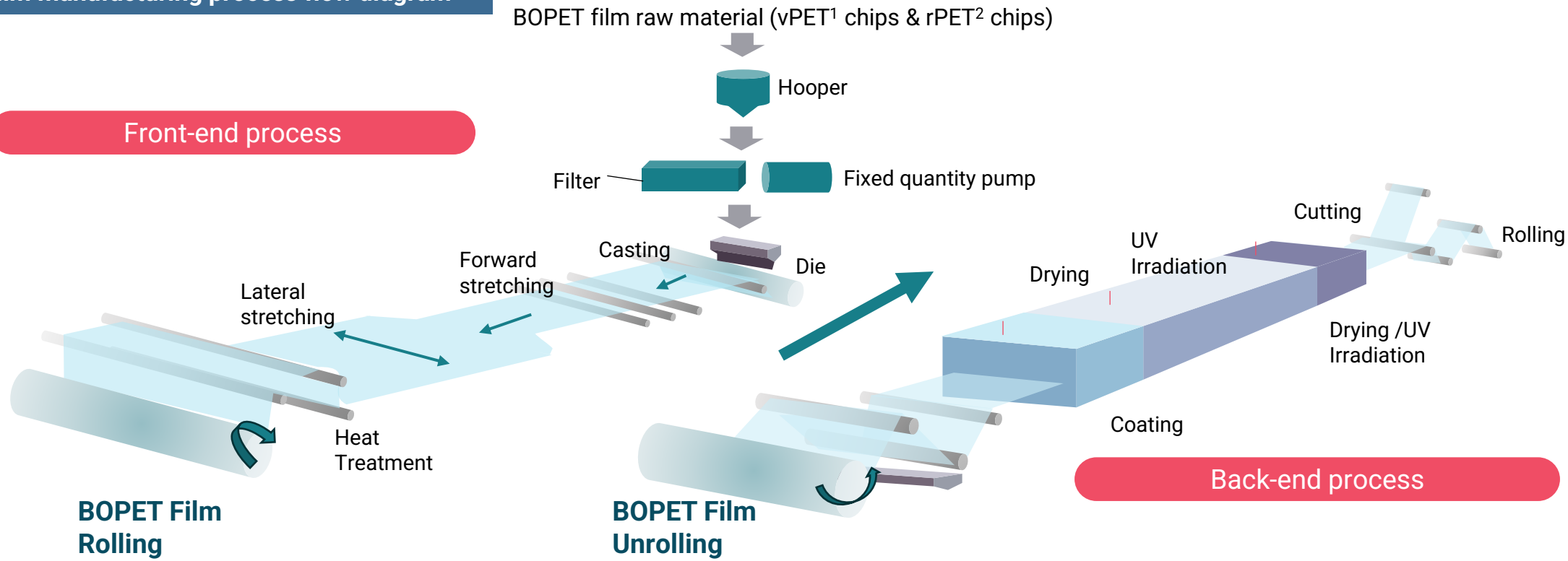
Electrical & Thermal insulation



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

Film manufacturing process flow diagram

Film manufacturing process flow diagram



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

2.3a

Flexible packaging products and usage

'A part of your daily life'

Resins | Packaging films | **Flexible packaging** | Aseptic liquid packaging | Chemicals (inks and adhesives) | Engineering | Printing cylinders | Holography

Products

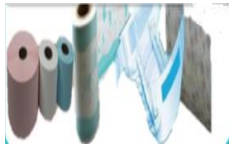
Flexible laminates

Flexi tubes

FlexFresh modified atmosphere packaging

Pre-formed pouches

Hygiene films



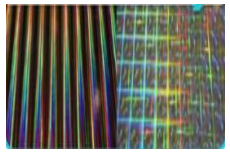
Premium shower proof bag

Flexo printed rolls & bags

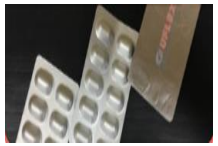
Woven Polypropylene (WPP) bags

Six-layer cotton N95 mask

Electron beam and cast 'n' cure



Pharmaceutical packaging



Injection moulded products

Usage

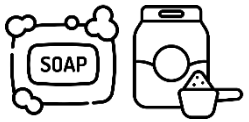
Food products

Personal products

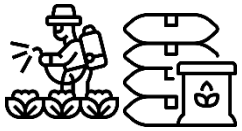
Contraceptives

Pharmaceutical products

Soaps & detergents



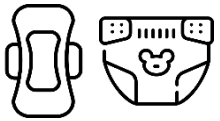
Agrochemical products



Oil & lubricants

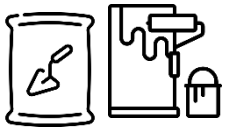
Pet food products

Baby & feminine hygiene products



Fresh Produce

Cement & paint products

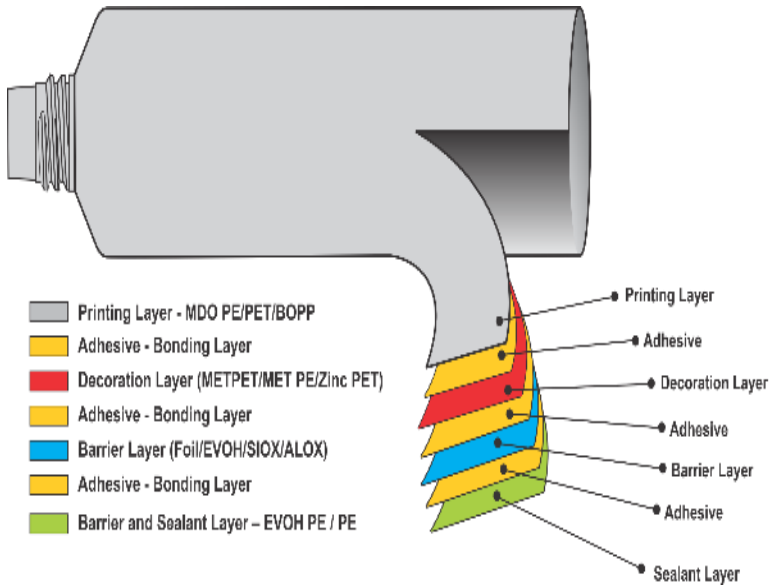


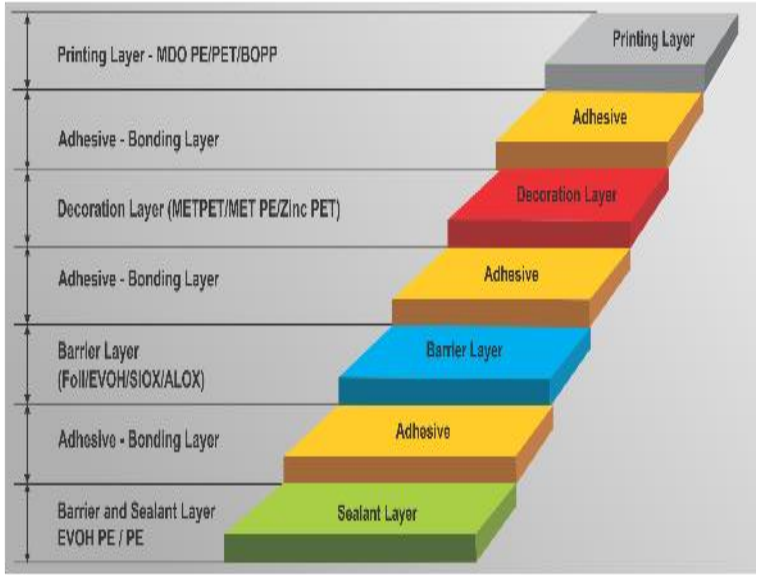
Composition of tubes and pouches

UFLEX 'A part of your daily life'

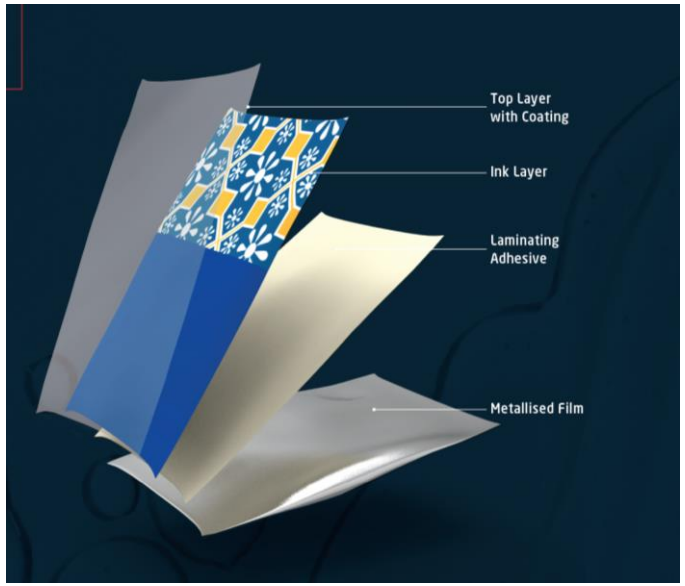
Resins | Packaging films | **Flexible packaging** | Aseptic liquid packaging | Chemicals (inks and adhesives) | Engineering | Printing cylinders | Holography

Tube composition





Pouch composition



1. polyethylene terephthalate (PET); 2. Ethylene vinyl alcohol (EVOH); 5. Silicon oxide (SiOx); 6. Aluminum oxide (AlOx)

Asepto - Aseptic liquid packaging products and usage

Products

Asepto packaging material

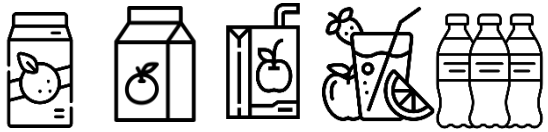
Brick packs, Trio packs and pillow packs

Asepto Speed 25,000 - Automated and sophisticated filling machine

Usage

Dairy industries

Beverage industries



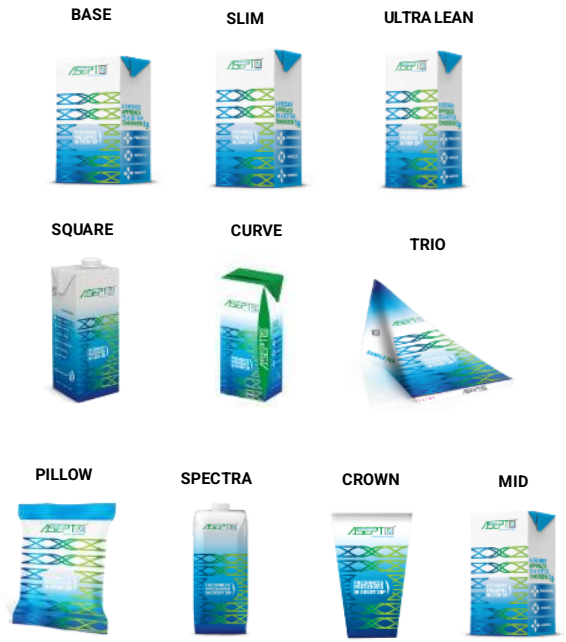
Distillery industries

Asepto - Aseptic liquid packaging is a six layered product

UFLEX 'A part of your daily life'

Resins | Packaging films | Flexible packaging | **Aseptic liquid packaging** | Chemicals (inks and adhesives) | Engineering | Printing cylinders | Holography

Products

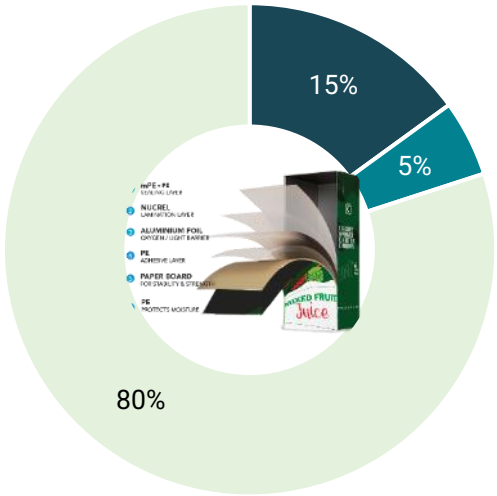


Composition of 6 layers of Asepto carton

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



Producing 7 bn packs annually at Sanand plant in Gujarat, India, and serving 200+ companies across 60+ countries globally

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

UFLEX 'A part of your daily life'

Resins | Packaging films | Flexible packaging | Aseptic liquid packaging | **Chemicals (inks and adhesives)** | Engineering | Printing cylinders | Holography

Products

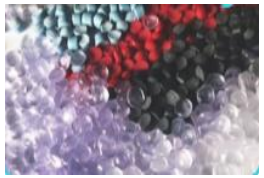
Ink products

Liquid inks

Laminating adhesives

Radiation curable ink coatings

PU inks binders



Solvent-Based (SB) flexible packaging

Solvent-Free (SF) flexible packaging

Water-based(WB) inks

Solvent-Based (SB) specialty coatings

Water-Based (WB) flexible packaging

Water-Based (WB) offset industries

Water-based (WB) coatings

Heat seal

Water-Based (WB) coatings/ Varnishes offset and flexo

Usage

Laminating and coating in flexible packaging

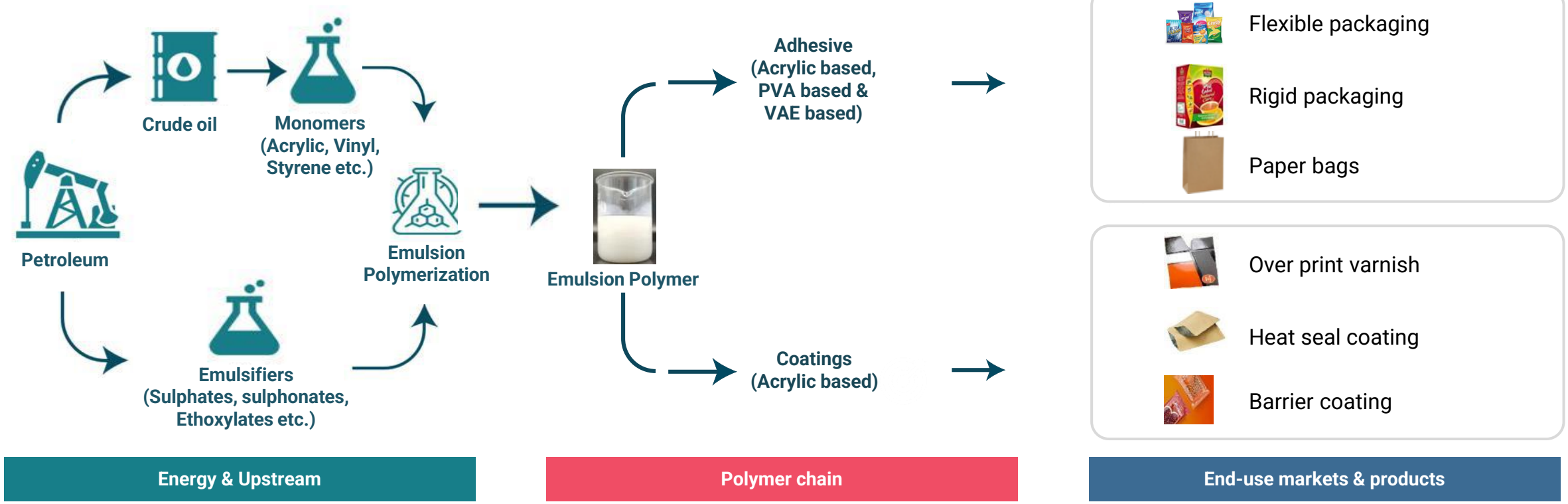
Polyester polyol business

Folding & mono cartons and labels industries

Footwear, Flexible and rigid foam industry

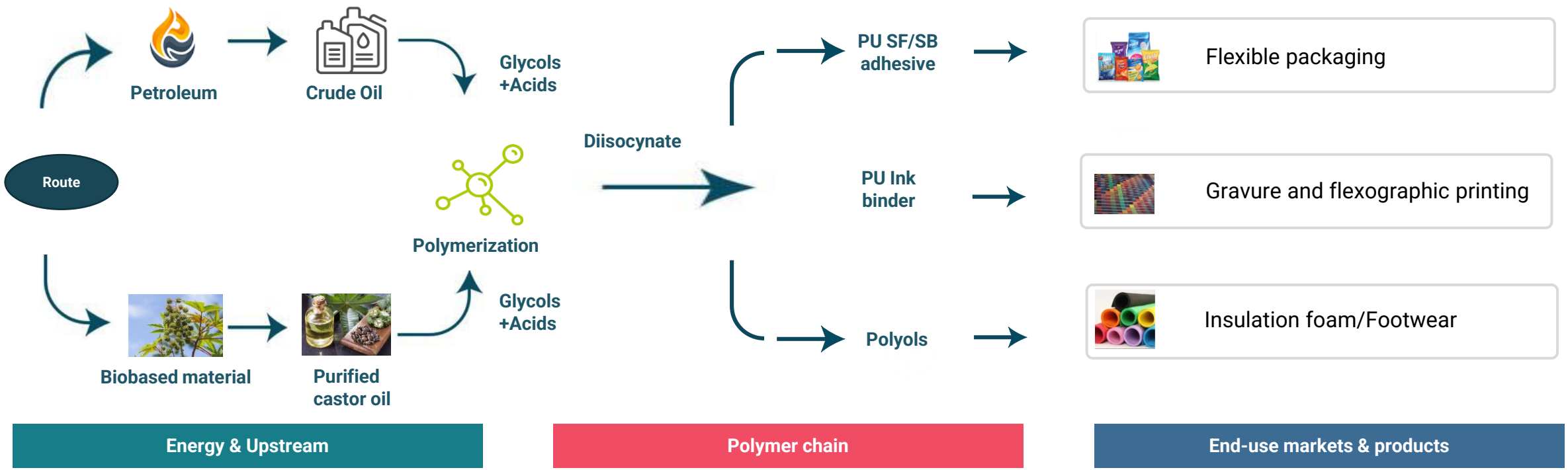
Water base adhesive & coating process flow diagram

Process flow diagram – Water base adhesive & coating



PU adhesive process flow diagram

Process flow diagram – PU adhesive



1. polyurethane (PU);

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.,

Raw materials

Bead Mill

Grinding

Flexo Printing Machine

Gravure Printing Machine

Printing & lamination

Final laminates / pouches

Engineering products and application

Application

Products

Packaging machines

Form fill & seal machines

Wrapping machines

Special purpose machines

Converting machines

CI Flexo & Rotogravure printing machines

Lamination machines

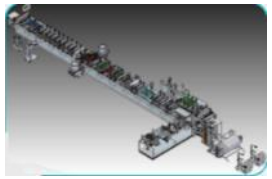
Slitting/Rewinding machines

Specialty products

Inspection/Rewinding machines

Doctoring machines

Pouch making machines



Auger filler

Volumetric cup filler

Weigh filler

Asepto machines

Flexpress 7800

Asepto Flexpress 10000

Asepto Flexpress 25000

Printing Cylinders products and usage

UFLEX 'A part of your daily life'

Resins | Packaging films | Flexible packaging | Aseptic liquid packaging | Chemicals (inks and adhesives) | Engineering | **Printing cylinders** | Holography

Products

Gravure Printing Cylinders

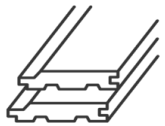
Flexo Plates

Flexo Elastomer Plates

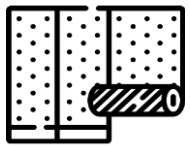
Usage

Printing industries (Gravure and Flexo)

Wooden laminates



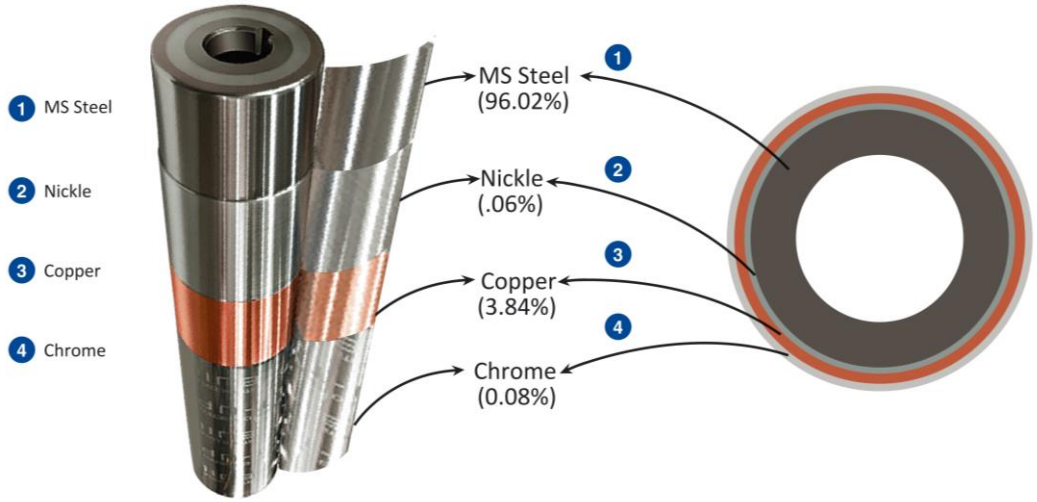
Wallpaper design



Gift wrappers & greeting cards

Printing cylinders composition

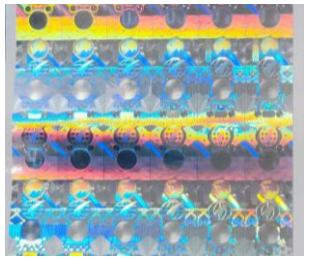
Rotogravure Cylinder – composition of four layers



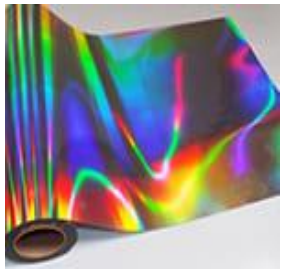
Holography products and usage

Products

Hologram



Holographic films (Wide web films)



Textile value addition products

Hot stamping foil

Holographic metallised paper & board transfer

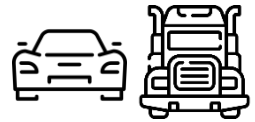
Labelling solution

Usage

Pharmaceutical

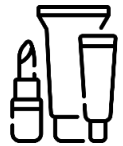
Ecommerce

Automobiles



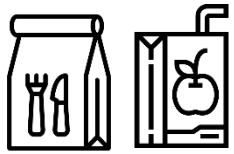
FMCG business

Cosmetics



Liquor Industries

Food & beverage



Textile

Electronics

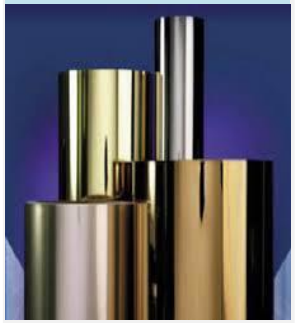
Holography process flow

UFLEX 'A part of your daily life'

Resins | Packaging films | Flexible packaging | Aseptic liquid packaging | Chemicals (inks and adhesives) | Engineering | Printing cylinders | **Holography**

Raw material

BOPP / PET / CPP FILM / PVC / FOIL



Machinery

Conversion process

- **Coating** (for Holo. Embossing)
- UV Holography Embossing
- Metallizing
- DG / LAQUER Coating (Soluble Dye)
- Slitting in size (as per customer req.)

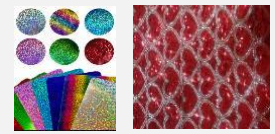
Product

- **Holography film**
- **Stamping foil**
- **Textile application film**

Applications

- Flexible packaging
  - Hologram
  - Carton packaging
  - Pharma pack
- Textile
  - Graphic
  - Plastic / Other
- Sequence
  - Hotmelt film
  - Glitter

Final product



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

Global manufacturing footprints

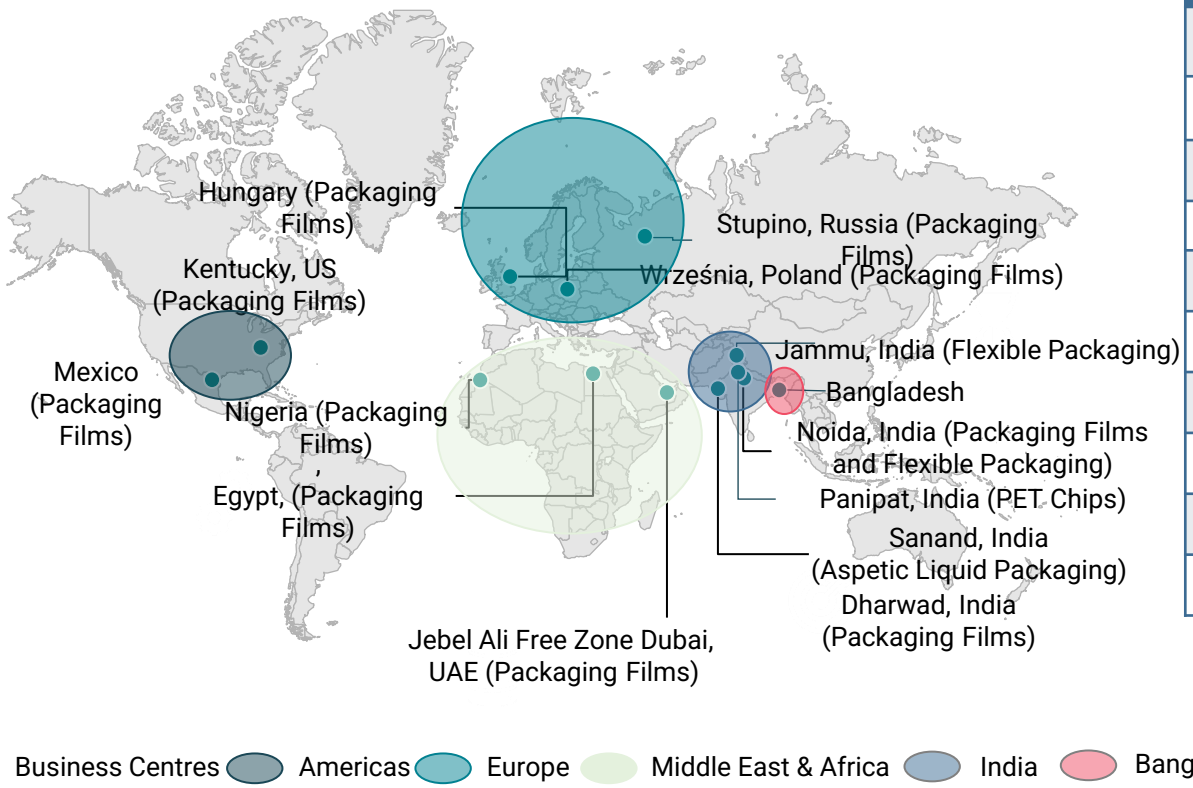
16 Strategically located state-of-art manufacturing facilities across 5 continents and 9 countries

Overall global capacity of 1 million+ 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
Russia	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)**
Film Packaging 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	20,600
Chemicals (Inks & Adhesives)	64,330

India: Noida plant in India has been upgraded to 111,160 MTPA from 92,000 MTPA through technological enhancements. As of April 2024, the combined annual packaging film capacity of the Noida and Dharwad plants is 164,160 MTPA, up from 155,000 MTPA earlier. ; **Russia:** As of March 2024, the Russia plant's capacity was 30,000 MTPA. With the commissioning of the new 18,000 MTPA CPP line on April 1, 2024, the total capacity is now 48,000 MTPA.; **Hungary:** The Hungary plant commissioned during Q1 FY22 at 42,000 MTPA; current capacity upgraded to 45,000 MTPA with technological enhancements

Integrated manufacturing capacities across geographies

UFLEX 'A part of your daily life'

Extensive suite of products in every region we operate

Locations (Capacities data as of June 24)	Resins & molding 2,40,300 MTPA			Base packaging films 6,18,160 MTPA			Value add. p. films 2,45,600 MTPA		Value added products					
	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 (million)	Engineering
India	168,000	9,600	19,800	109,800	31,200	23,160	58,500	-	64,330	20,600	108,000	100,000	7,000	500
Dubai	-	-	-	22,000	-	18,000	5,400	-	-	-	-	-	-	-
Mexico	-	15,000	6,000	60,000	-	-	10,800	7,000	-	-	-	-	-	-
Egypt	-	18,000	-	30,000	77,000	7,000	72,000	2,200	-	-	-	-	-	-
Poland	-	-	3,900	75,000	--	-	30,000	-	-	-	-	-	-	-
USA	-	-	-	30,000	-	-	7,500	-	-	-	-	-	-	-
Russia	-	-	-	30,000	-	18,000	13,200	-	-	-	-	-	-	-
Hungary	-	-	-	-	42,000		19,000	5,000	-	-	-	-	-	-
Nigeria	-	-	-	45,000	--	-	15,000	-	-	-	-	-	-	-
Total	1,68,000	42,600	29,700	4,01,800	1,50,200	66,160	2,31,400	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) ; **India:** Noida plant in India has been upgraded to 111,160 MTPA from 92,000 MTPA through technological enhancements. As of April 2024, the combined annual packaging film capacity of the Noida and Dharwad plants is 164,160 MTPA, up from 155,000 MTPA earlier.;

3.1b

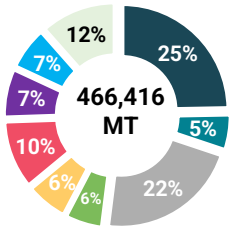
Historical packaging films production across geographies

Films production capacity (MTPA) as of March 31

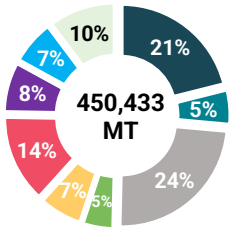
FY20	FY21	FY22	FY23	FY24
92,000	92,000	92,000	155,000	155,000
22,000	22,000	22,000	40,000	40,000
66,000	114,000	114,000	114,000	114,000
NA	NA	45,000	45,000	45,000
NA	30,000	30,000	30,000	30,000
30,000	75,000	75,000	75,000	75,000
NA	NA	42,000	42,000	42,000
30,000	30,000	30,000	30,000	30,000
60,000	60,000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

Geographic breakdown of total packaging film production vol. (%)

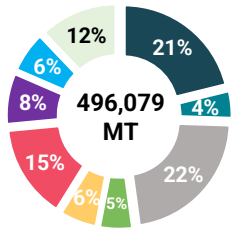
FY24



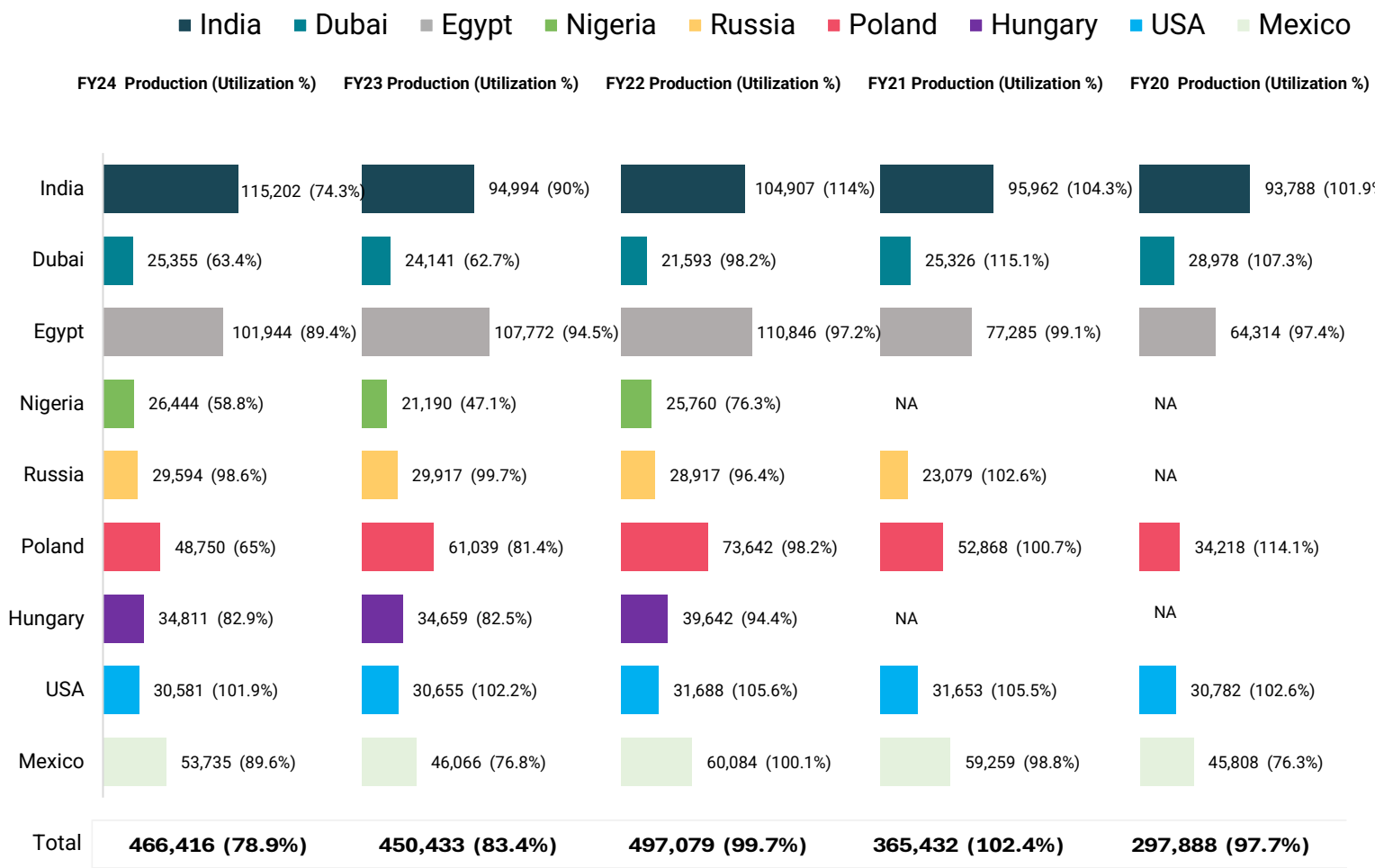
FY23



FY22



Capacity, Production and Utilization



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 .; **Russia**: 30,000 MTPA BOPET line in Russia 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).;

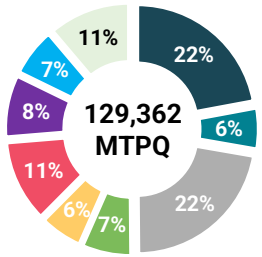
3.1c

Packaging Films Production Volume Across Geographies

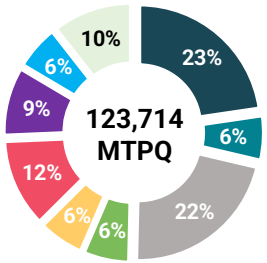
UFLEX 'A part of your daily life'

Geographic breakdown of total packaging film production vol. (%)

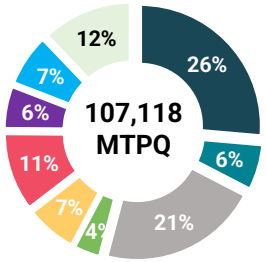
Q1 FY25



Q4 FY24



Q1 FY24



Capacity, Production and Utilization

India | Dubai | Egypt | Nigeria | Russia | Poland | Hungary | USA | Mexico

Capacity (MTPQ)		Q1 FY25 Production (Utilization %)	Q4 FY24 Production (Utilization %)	Q1 FY24 Production (Utilization %)
41,040	India	28,557 (69.6%)	28,053 (72.4%)	28,269 (73%)
10,000	Dubai	7,333 (73.3%)	7,408 (74.1%)	6,647 (66.5%)
28,500	Egypt	28,611 (100.4%)	26,846 (94.2%)	23,019 (80.8%)
11,250	Nigeria	8,731 (77.6%)	7,558 (67.2%)	3,875 (34.4%)
12,000	Russia	7,546 (62.9%)	7,515 (100.2%)	7,349 (98%)
18,750	Poland	14,550 (77.6%)	14,575 (77.7%)	11,311 (60.3%)
10,500	Hungary	11,034 (105.1%)	11,363 (108.2%)	6,150 (58.6%)
7,500	USA	8,524 (113.7%)	7,311 (97.5%)	7,510 (100.1%)
15,000	Mexico	14,476 (96.5%)	13,085 (87.2%)	12,988 (86.6%)
154,540	Total	**129,362 (83.7%)**	**123,714 (83.7%)**	**107,118 (72.5%)**

Production volume change

QoQ	YoY
1.8% ▲	1.0% ▲
-1.0% ▼	10.3% ▲
6.6% ▲	24.3% ▲
15.5% ▲	125.3% ▲
0.4% ▲	2.7% ▲
-0.2% ▼	28.6% ▲
-2.9% ▼	79.4% ▲
16.6% ▲	13.5% ▲
10.6% ▲	11.5% ▲
4.6% ▲	20.8% ▲

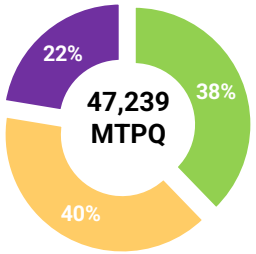
*Capacity and production data are measured in metric tons per quarter (MTPQ), while utilization is expressed as a % ; **India:** Noida plant in India has been upgraded to 111,160 MTPA from 92,000 MTPA through technological enhancements. As of April 2024, the combined annual packaging film capacity of the Noida and Dharwad plants is 164,160 MTPA, up from 155,000 MTPA earlier.; **Russia**: the capacity of the Russia 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 as of April 2024; **Hungary:** The Hungary plant commissioned in Q1 FY22 at 42,000 MTPA; current capacity upgraded to 45,000 MTPA with technological enhancements.;

3.1d

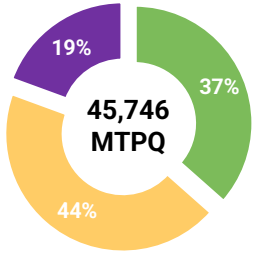
Packaging and Chemicals Production Volume

% breakdown of production vol. by packaging products & chemicals

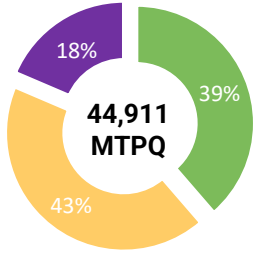
Q1 FY25



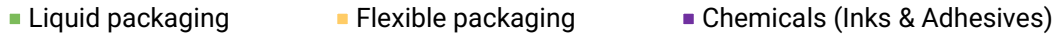
Q4 FY24



Q1 FY24



Capacity, Production and Utilization



Capacity (MTPQ)		Q1 FY25 Production (Utilization%)	Q4 FY24 Production (Utilization%)	Q1 FY24 Production (Utilization%)
15,000	Liquid packaging	17,844 (119%)	16,714 (111.4%)	17,360 (115.7%)
25,000	Flexible packaging	18,819 (75.3%)	20,151 (80.6%)	19,208 (76.8%)
16,083	Chemicals (Inks & Adhesives)	10,576 (65.8%)	8,881 (55.2%)	8,343 (51.9%)

Production volume change

QoQ	YoY
6.8% ▲	2.8% ▲
-6.6% ▼	-2.0% ▼
19.1% ▲	26.8% ▲

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

Localized supply-chain results in cost-efficient operations

Centralized procurement in major production facilities

- 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.
- The inventory holding period is optimal (~89 days in FY24)
- 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 Shenhuo 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*

Supremacy in packaging solutions landscape

UFLEX 'A part of your daily life'

Aim to create an environment-friendly sustainable brand with dedicated efforts on Recycling, Re-use and Reducing Waste

Business challenges

Business requirements

- Virgin and recycled PET chips
- PET, PP, Asclepius film
- Food compliant Inks, adhesives, and coatings
- Printing cylinders
- Pouches, tubes, and WPP bags
- Aseptic liquid packaging cartons
- Holography
- PAM & PMD machines

Industries

- Packaging film manufacturers
- Sustainable packaging solution
- Fast-moving consumer goods (FMCG)
- Pharmaceutical
- Cosmetics
- Textile

- Drinks and beverages industry
- Juices & nectars
- Dairy
- Flexible packaging
- Food and packaging Printing

UFlex packaging solutions








Impact

Eight complementary businesses offer both **end-to-end and standalone solutions** that comply with **Global ESG requirements** and maintain packaging quality at a sustainable cost.

UFlex does more than just design; it develops brands
By blending market insights with creative brainstorming, UFlex crafts design excellence that reflects the brand's soul and creates deep connections with intended audience.

Global delivery within 15 days
Strategic **web of manufacturing operations** across continents offers customised solutions that address country-wise prerequisite regulations for packaging solutions.

Develop up-to-date solutions
Thriving on emerging technologies, UFlex offers packaging solutions that protect food, people and planet and set trend in Food and Beverages (F&B), dairy and cosmetic industries.

Enduring customer relationship

Length of customer relationships

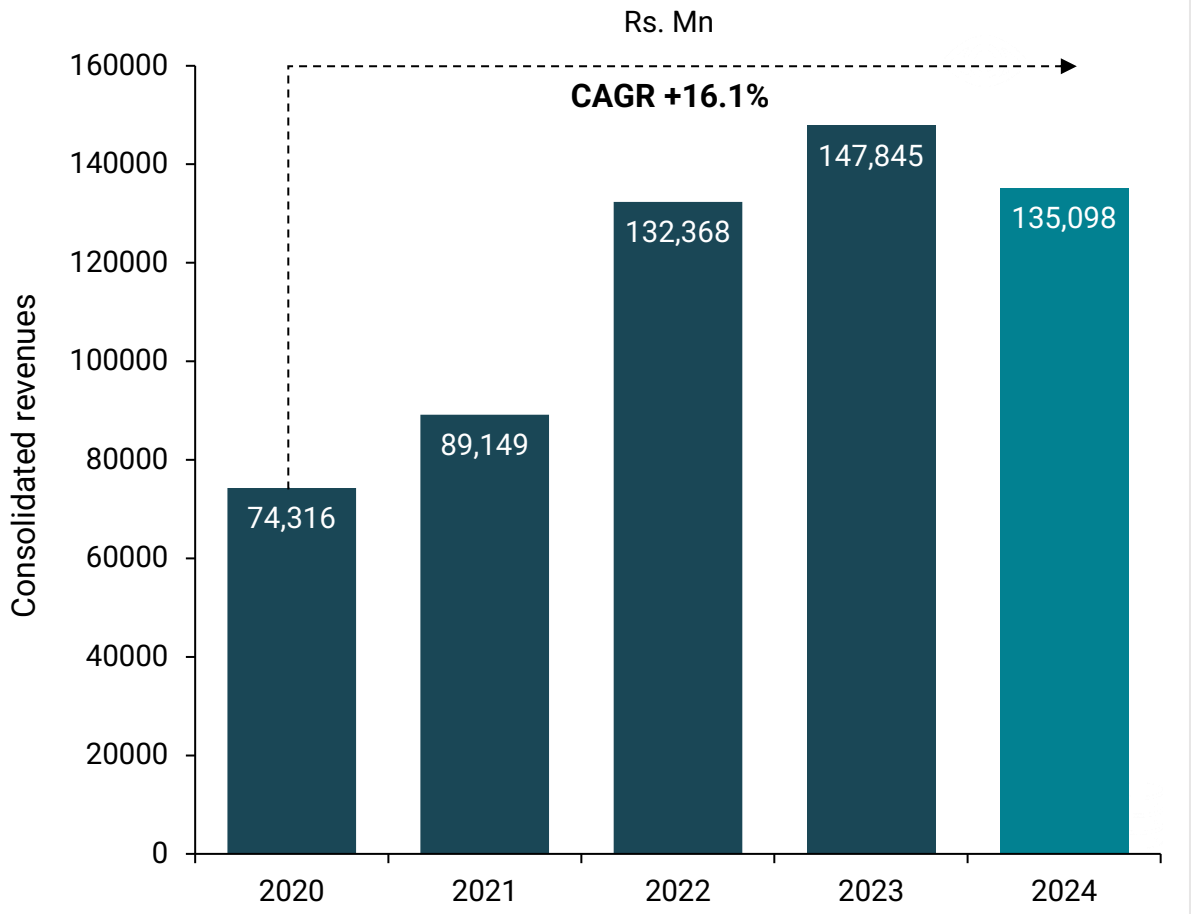
Nestle	Kolak Snacks	Truda Foods	P&G	Pepsi Co	Mondelez	Bemis	Amcor	Huhtamaki	UPM Raflatac*	American Pkg	Dupont Teijin films
8+	8+	8+	5+	7+	10+	8+	9+	6+	9+	8+	9+

Our clients

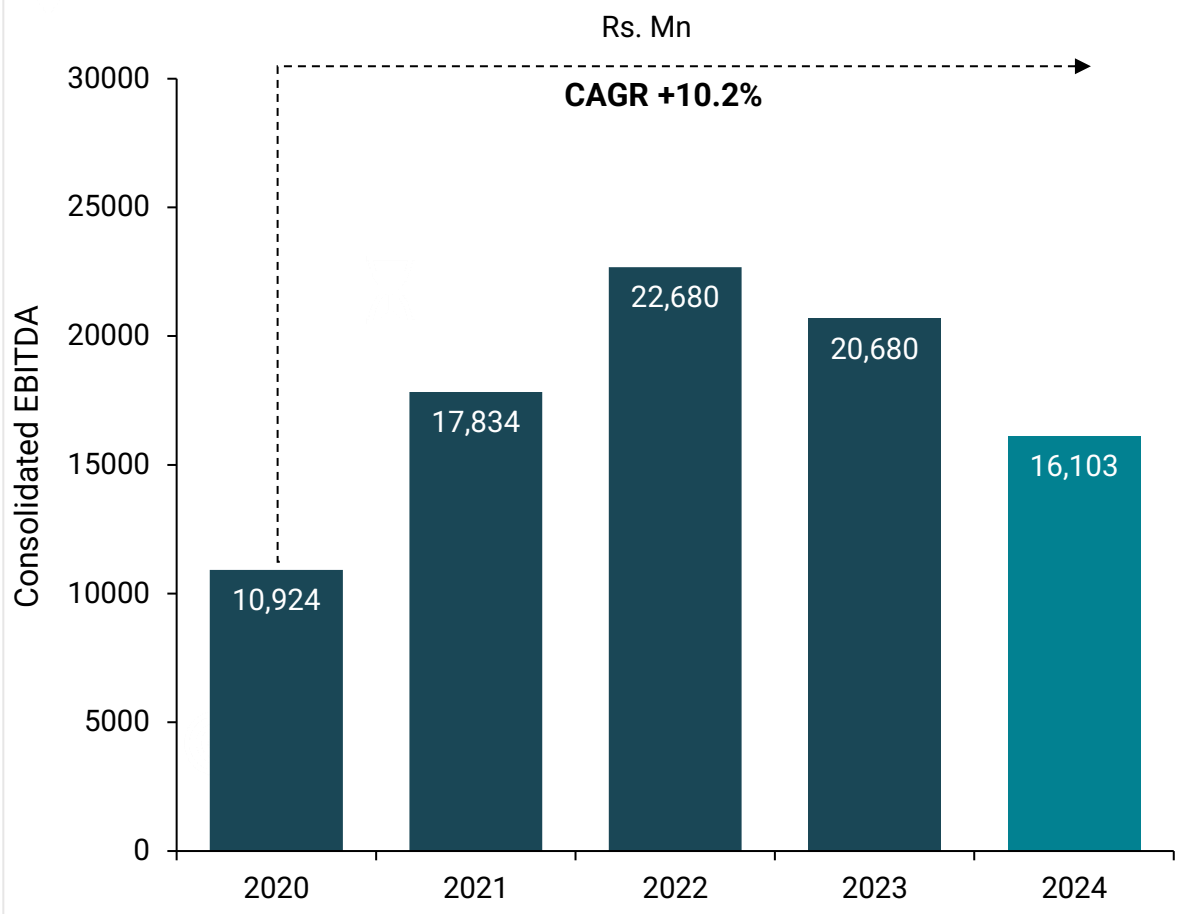
*Note: UPM is pioneer customer of 100% PCR Asclepius Films; All logos displayed are the property of their respective organizations and are used solely for representational purposes

Proven track record in financial performance

UFlex total revenues



UFlex normalized EBITDA



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% PCR PET (rPET) chips, and injection molding items made from recycled MLP 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

Circular vision of UFlex

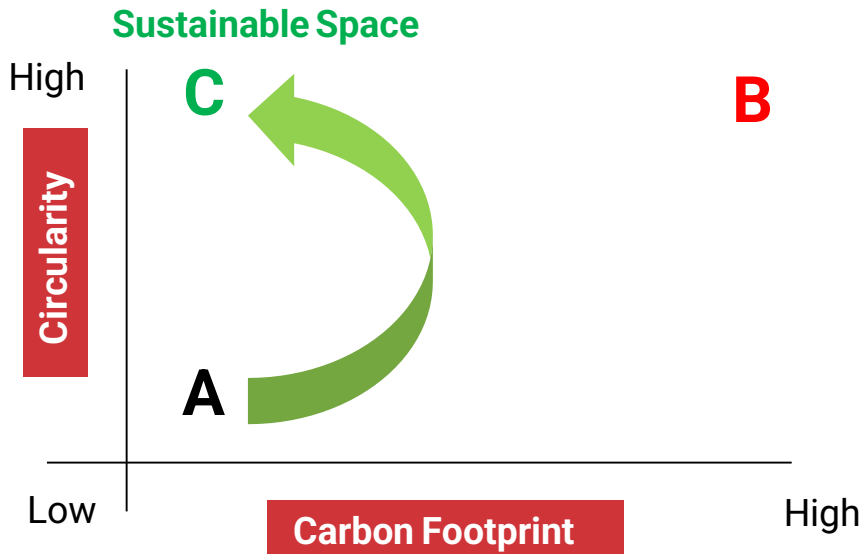
'A part of your daily life'

Extended Producer Responsibility (EPR) for Packaging

Mechanism

- Collect
- Recycle/ Reuse
- Biodegrade

Problem



Solution

Govt.	EPR - Guidelines
UFlex	Project Plastic Fix
Industry	Compliance to EPR
Consumer	Responsible Disposal

A: Flexible/Plastic packaging

B: Alternate to Flexible Plastics Packaging-Aluminum/Tin/Paper/Glass

C: Future of Flexible/Plastic packaging

7.2 Extended producer responsibility guidelines in India

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)

Plastic Packaging Category	2024-25	2025-26	2026-27	2027-28 and onwards
Category I	50	60	70	80
Category II	30	40	50	60
Category III	30	40	50	60
Category IV	50	60	70	80

- PIBOs obligation for use of recycled plastic content – Mandatory use of recycled plastic (% of plastic purchased)

Plastic Packaging Category	2025-26	2026-27	2027-28	2028-29 and onwards
Category I	30	40	50	60
Category II	10	10	20	20
Category III	5	5	10	10

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 in following types 1. **Recycling** 2. **End of life recycling** 3. **Mandated use of recycled plastics**	EC to be levied at INR 5,000 per ton, at INR 10,000 per ton for 2nd time and INR 20,000 per ton for 3rd time. EC can be carried forward up to 3 years as per EPR guidelines.

PIBO: Producer, Brand Owner and Importers (PIBOs)

Sustainability: 'Project Plastic Fix' continues to turn waste into wealth

6,638 MT PCR PET bottle trash or 478 million PET bottles recycled in FY24

2,569 MT PCR PET bottle trash or 185 million PET bottles recycled in Q1 FY25

6,964 MT and **2,027 MT** MLP waste recycled in FY24 & Q1 FY25 respectively

35.4%+ YoY Increase in recycled/reused raw materials/inputs in our production processes

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	rMolding Products

1. Post-Consumer Recycled (PCR); 2. Recycled polyethylene terephthalate (rPET) 3. Multi-layered packaging plastic (MLP) 4. Polyethylene terephthalate(PET); 5. Metric Ton (MT); **35.4%+ YoY** Increase in recycled/reused raw materials in production process is of FY23;

Circularity vision: Adaptation to a material sciences enterprise

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

Recycling

MLP Waste recycled into granules. Molding industry re-uses it to make industrial/ household products with sustainable commercial value.

2

Biomass

UFlex develops special master batch additives that converts plastic waste into 100% bio-degradable biomass by 12 months.

4

Green Film Asclepius

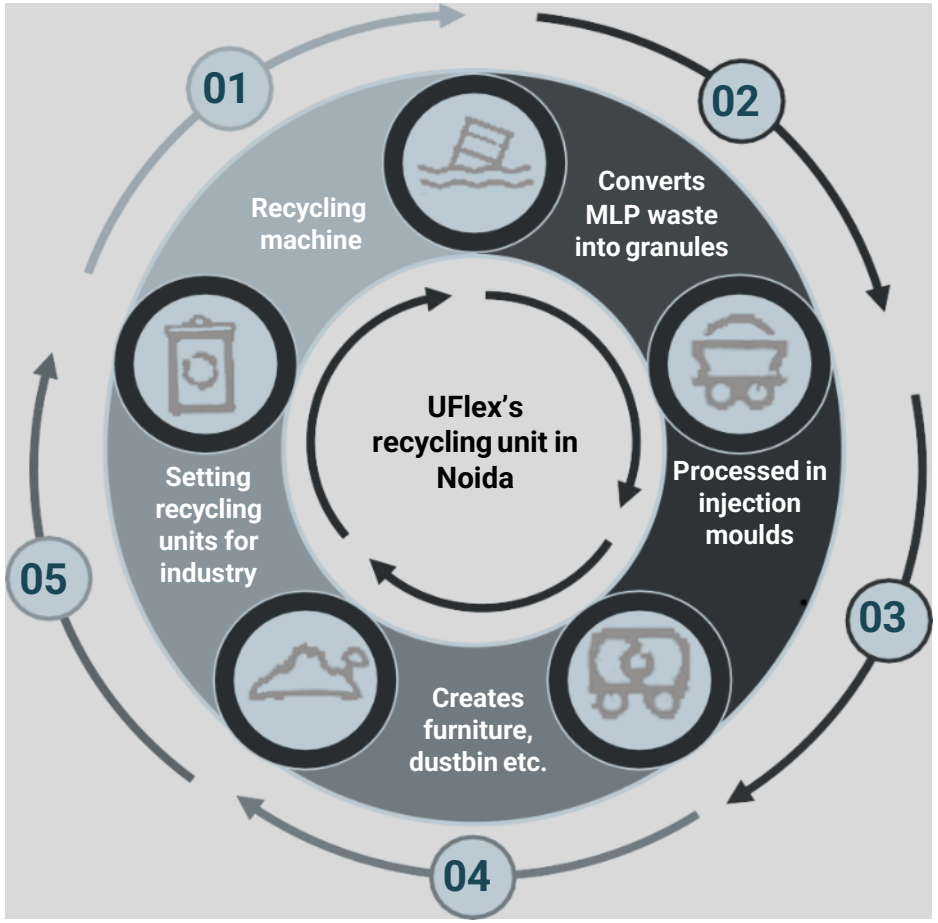
It is a 90% PCR content rBOPET Film. It reduces 75% carbon footprint versus virgin BOPET Films.

3

1. Recycled Polyethylene (rPE); 2. Multi-layered packaging plastic (MLP); 3. Post-Consumer Recycled (PCR); 4. Recycled biaxially oriented polyethylene terephthalate (rBOPET) film; 5. Biaxially oriented polyethylene terephthalate (BOPET)

Innovative ideas in sustainable re-use

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 reinstate 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.

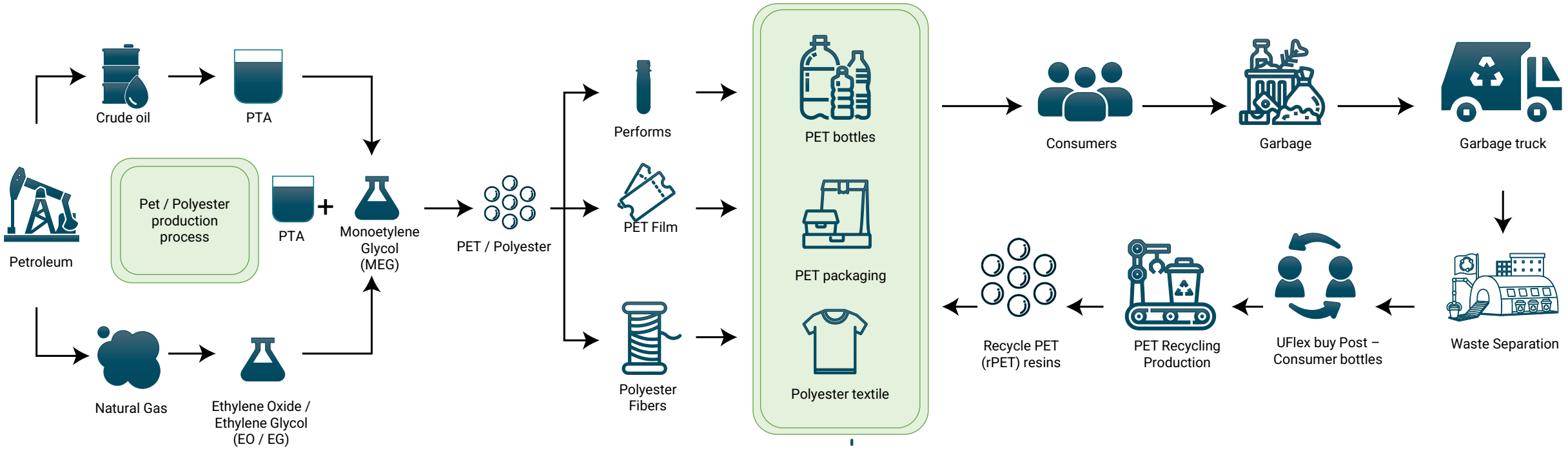
MLP technology

Converts into pellets

Recycles into furniture, road etc.

1. Multi-layered packaging plastic (MLP); 2. Post-Consumer Recycled (PCR);

Recyclable PET Life Cycle



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

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

Mexico Egypt Poland Jammu Noida Malanpur

India

Noida	
Particulars	**Capacity(MTPA)**
PCR PET Chips	9,600
rMLP Granules	6,000

Jammu	
Particulars	**Capacity(MTPA)**
rMLP Granules	3,000

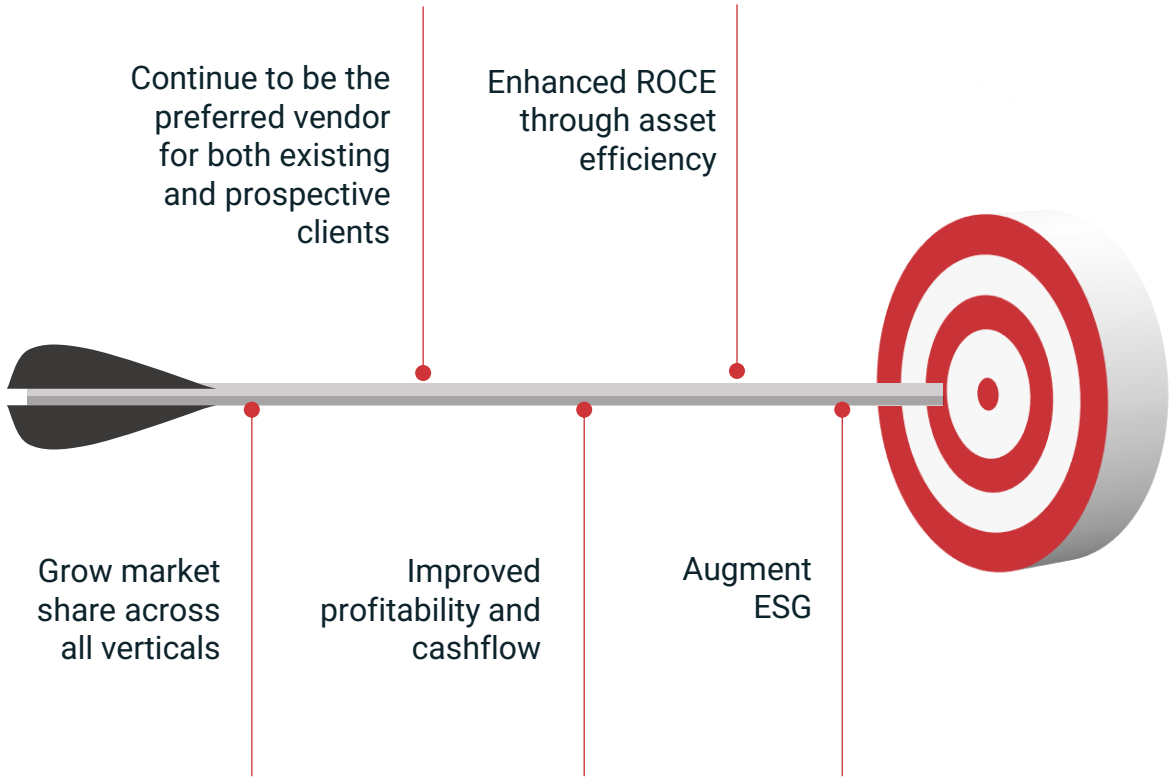
Malanpur*	
Particulars	**Capacity(MTPA)**
rMLP Molding & Granules	10,800

* Malanpur is Asepto MLP waste recycling

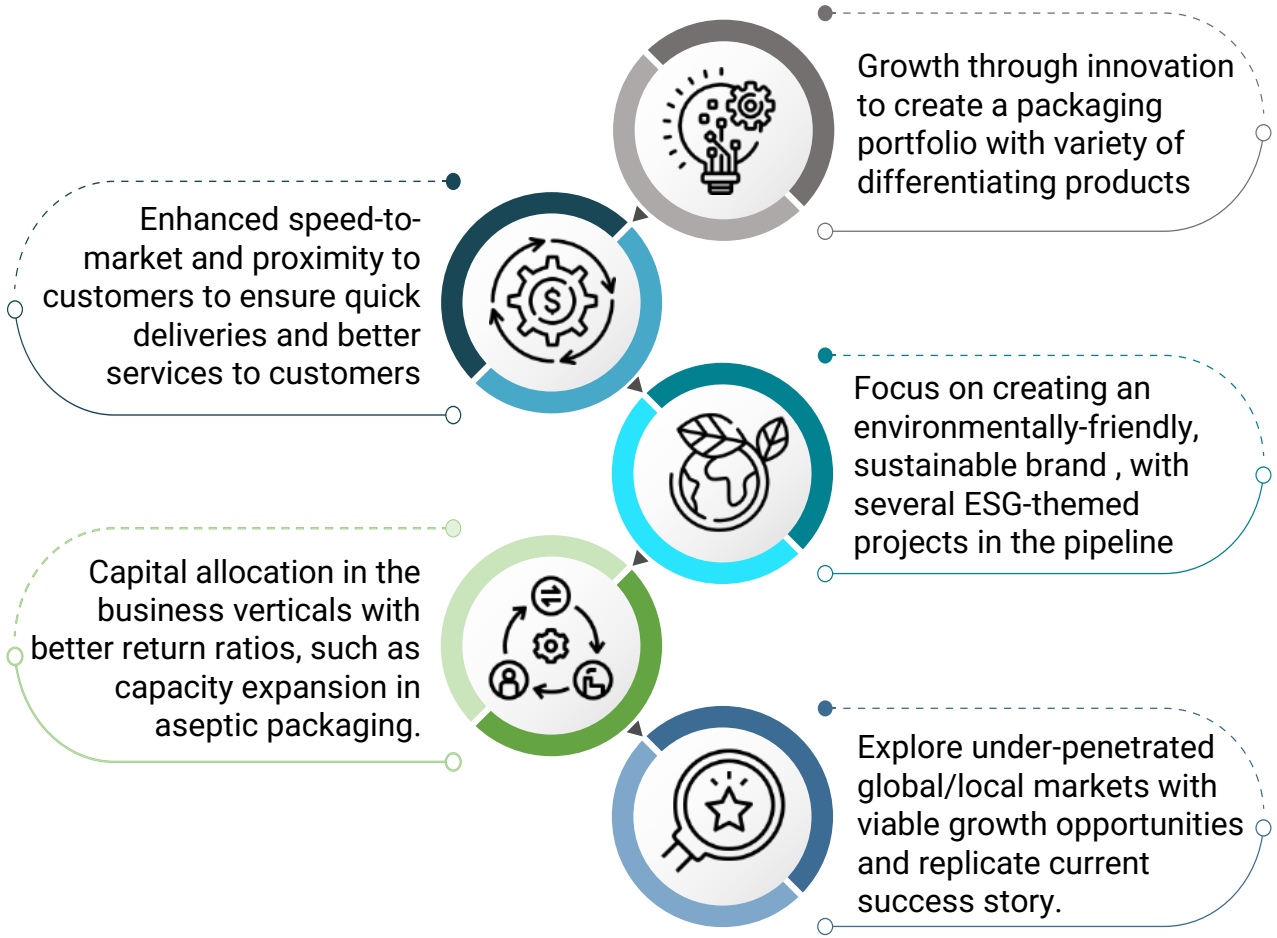
1. Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET); 3. Recycled multi-layered packaging plastic (rMLP); **Asepto MLP waste recycling:**Products from Asepto paper pulp include pulp granules, egg trays, pulp paper sheets, kidney trays, and wall mounts. Products from Asepto Alu foil include metalized corrugated roof sheets, partition sheets, alu poly granules, laptop and glass covers, tray plates, and card bags.

8.0 Road ahead

Goals



Strategy

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Financials

Performance snapshot

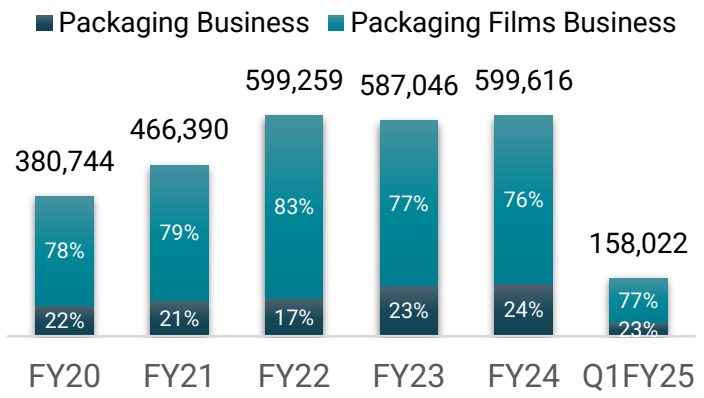
	Q1FY25	FY24
Revenue	Rs. 36,825 Mn (+5.3% QoQ, +12.3% YoY)	Rs. 135,098 Mn (-8.6% YoY)
EBITDA	Rs. 4,403 Mn (+0.9% QoQ, +45.0% YoY) **+12.0% Margin** (-52bps QoQ, +269bps YoY)	Rs. 15,135 Mn (-19.4% YoY) **+11.2% Margin** (-150bps YoY)
Norm. EBITDA*	Rs. 4,652 Mn (+2.2% QoQ, +44.7% YoY) **+12.6% Margin** (-38bps QoQ, +283bps YoY)	Rs. 16,103 Mn (-19.7% YoY) **+11.9% Margin** (-160bps YoY)
Norm. PAT**	Rs. 823 Mn **+2.2% Margin**	Rs. 1,803 Mn **+1.3% Margin**

	Q1FY25	FY24
Capex	Rs. 2,802 Mn	Rs. 16,348 Mn
Net Debt	Rs. 56,675 Mn	Rs. 55,686 Mn
Sales Vol. MTs	158,022 (+0.1% QoQ, +10.4%YoY)	599,616 (+2.1% YoY)
Vol. Split	Films: 76.9%; Pack: 23.1%	Films: 76.1%; Pack: 23.9%
Rev. Split	Domestic: 43%; International: 57%	Domestic: 42%; International: 58%

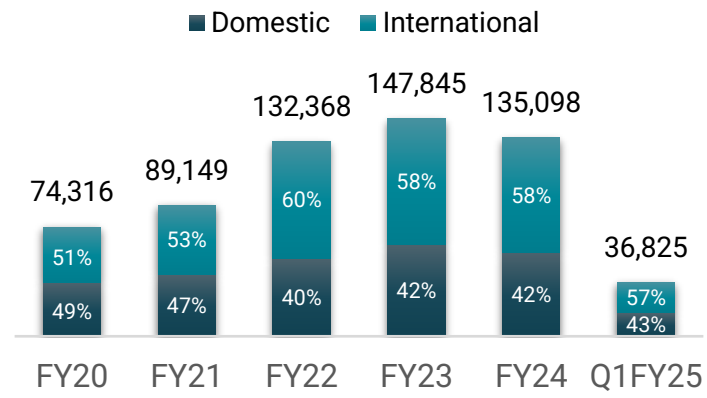
All numbers on Consolidated basis; *. The normalized EBITDA is adjusted by Rs 249 million to reflect the impact of foreign currency gains/losses and gain/losses from derivative instruments. For comparison, a similar adjustment in Q1 FY24 was Rs 177 million.;** Normalized PAT was adjusted for an exceptional loss of Rs 1,808 million in Q1 FY25, mainly due to currency devaluations in Egypt and Nigeria. Similar adjustments were Rs 3,816 million in Q1 FY24.;

Spotlight on Key Financials over the year (consolidated)

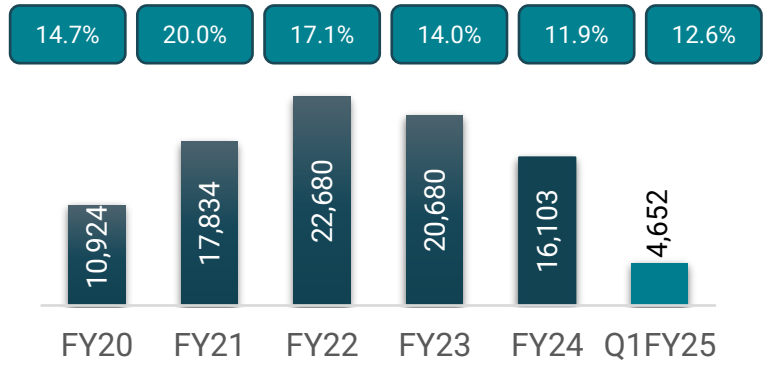
Sales (Vol. MT)



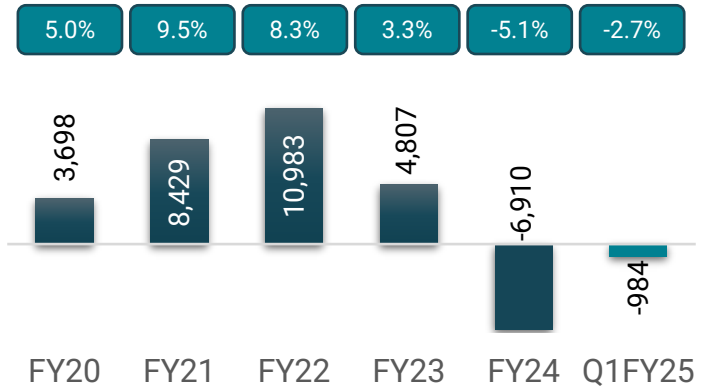
Revenue (Rs Mn)



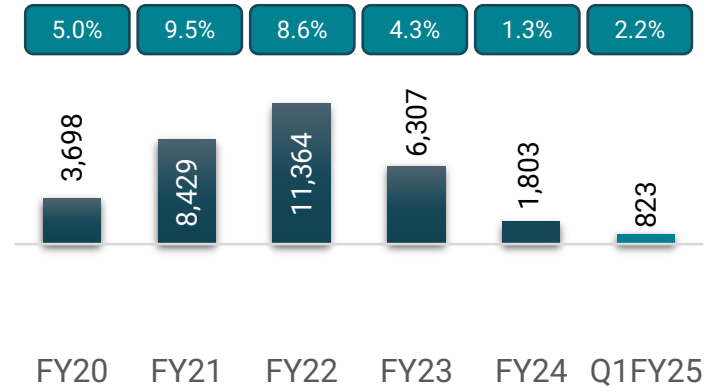
Norm. EBITDA (Rs Mn) and Margin



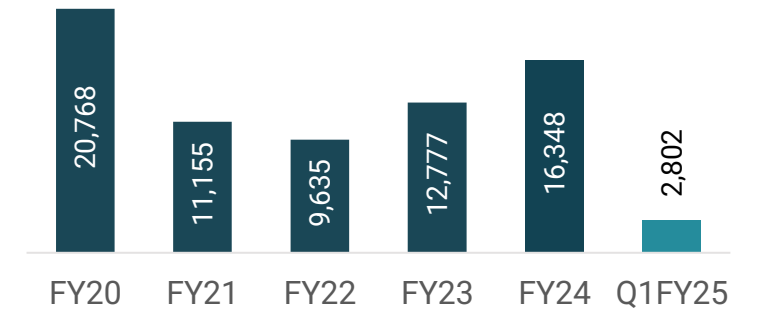
PAT (Rs Mn) and Margin



Norm. PAT (Rs Mn) and Margin



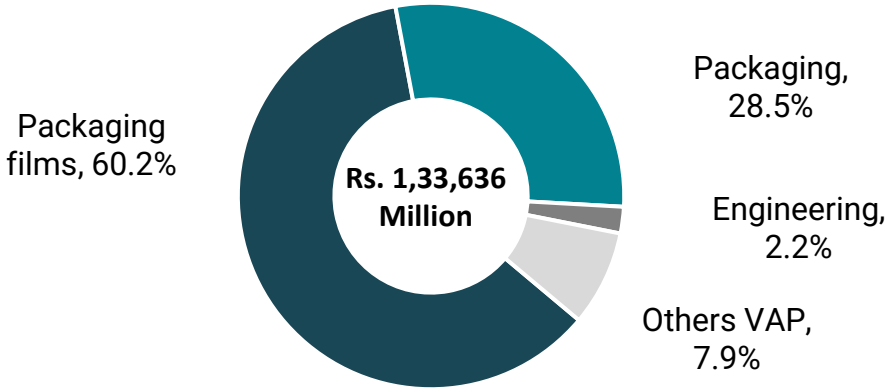
Capex. (Rs. Mn)



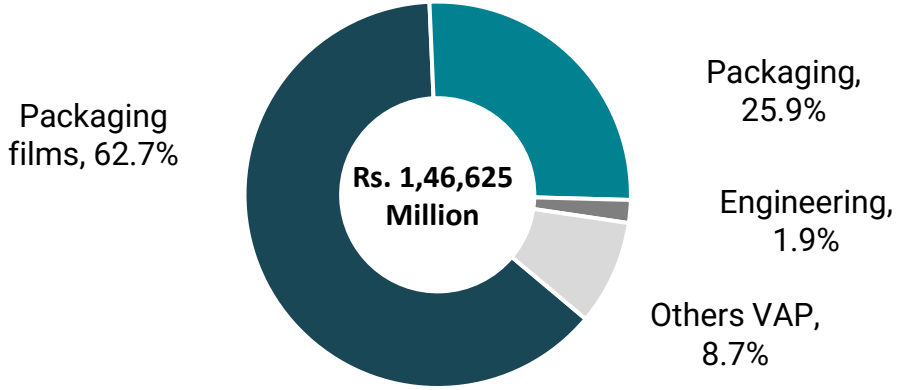
Packaging = Flexible packaging, Liquid packaging, and Holography; Domestic & International revenue split as % of total revenue is based on point of destination;

Revenue split (consolidated)

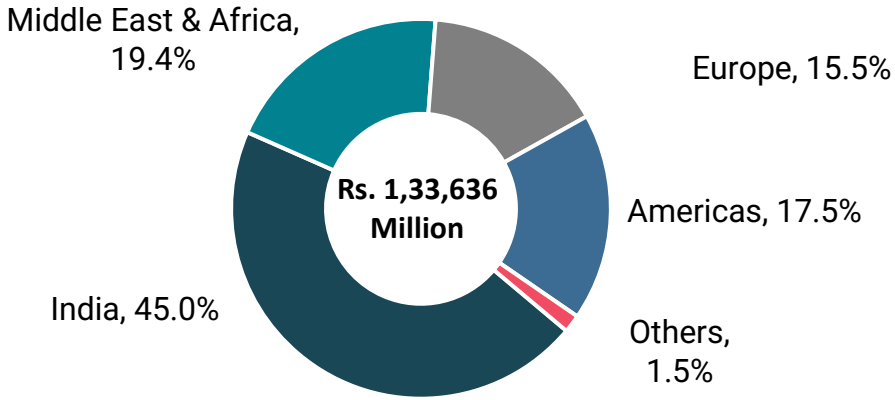
FY24: Revenue split as % of total revenue



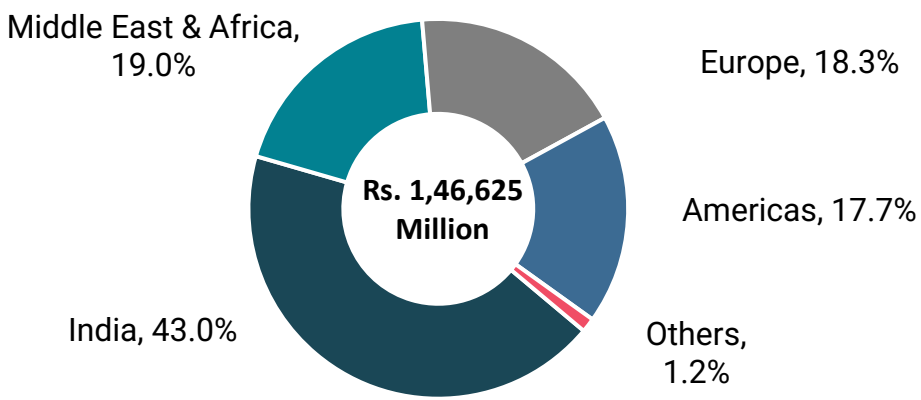
FY23: Revenue split as % of total revenue



FY24: Geographical split as % of total revenue



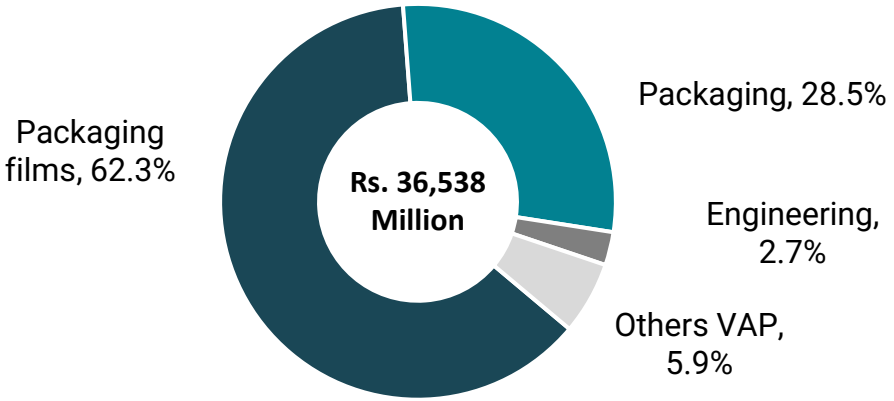
FY23: Geographical split as % of total revenue



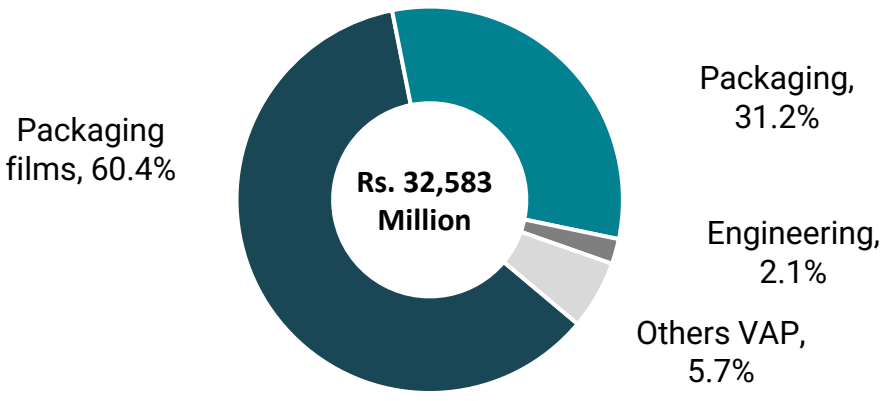
***Packaging** = Flexible packaging, Liquid packaging, and Holography; **Engineering** = Machinery and Printing cylinders; **Others value added product (VAP)** = Inks & Adhesives and other operating income; Geographical split as % of Revenue from operations is based on point of origin; **Middle East and Africa**: Dubai, Egypt, & Nigeria; **Europe**: Hungary, Poland and Russia; **Americas**: USA, Mexico ;*

Revenue split (consolidated)

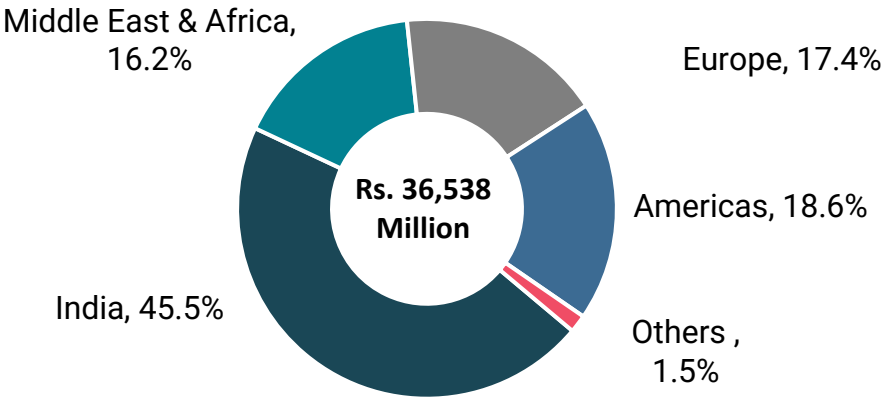
Q1FY25: Revenue split as % of total revenue



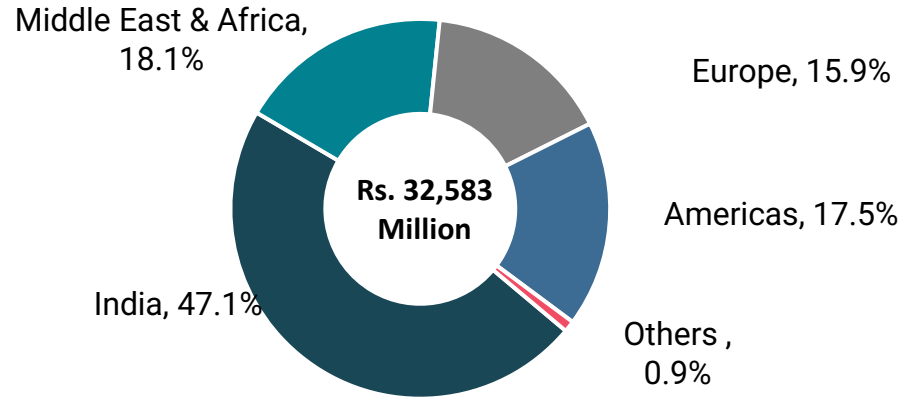
Q1FY24: Revenue split as % of total revenue



Q1FY25: Geographical split as % of total revenue



Q1FY24: Geographical split as % of total revenue



***Packaging** = Flexible packaging, Liquid packaging, and Holography; **Engineering** = Machinery and Printing cylinders; **Others value added product (VAP)** = Inks & Adhesives and other operating income; Geographical split as % of Revenue from operations is based on point of origin; **Middle East and Africa**: Dubai, Egypt, & Nigeria; **Europe**: Hungary, Poland and Russia; **Americas**: USA, Mexico ;*

Consolidated P&L summary

Particulars (Rs. Mn.)	Q1 FY25	Q4 FY24	Q1 FY24	QoQ	YoY	FY24	FY23	YoY
Total Revenue	**36,825**	**34,967**	**32,782**	***5.3%***	***12.3%***	**1,35,098**	**147,845**	**(9%)**
EBITDA	**4,403**	**4,364**	**3,037**	***0.9%***	***45.0%***	**15,135**	**18,785**	**(19%)**
EBITDA Margin (%)	12.0%	12.5%	9.3%	*(50 bps)*	*270 bps*	11.2%	12.7%	(150 bps)
Depreciation and Amortization	1,734	1,651	1,605	*5.0%*	*8.0%*	6,555	5,990	9%
Finance costs	1,618	1,283	1,346	*26.1%*	*20.3%*	5,356	4,734	13%
Profit / (Loss) before Exceptional items	**1,051**	**1,430**	**86**	***(26.5%)***	***1117.5%***	**3,224**	**8,061**	**(60%)**
Exceptional items (Refer Note)	1,808	3,897	3,816	*(53.6%)*	*(52.6%)*	8,713	1,500	481%
Profit / (Loss) before tax	**(757)**	**(2,467)**	**(3,729)**	**-**	**-**	**(5,489)**	**6,561**	**-**
Net profit / (Loss) after tax	**(984)**	**(2,709)**	**(4,162)**	**-**	**-**	**(6,910)**	**4,807**	**-**
Profit After Tax Margin (%)	(2.7%)	(7.7%)	(12.7%)	-	-	(5.1%)	3.3%	-
EPS (Rs.)	**(13.63)**	**(37.52)**	**(57.63)**	**-**	**-**	**(95.69)**	**66.57**	**-**

Consolidated balance sheet

Particulars (Rs. Mn.)	As on 31st March 2024	As on 31st March 2023
Assets		
Non-current assets		
Property, plant and equipment	76,598	72,113
Capital work-in-progress	5,383	4,568
Investment Properties	110	122
Intangible assets	180	145
Right to use Assets	5,346	5,486
Intangible assets under development	0	90
Financial assets		
Investments	1,700	1,909
Loans	299	10
Other financial assets	1,150	577
Other non-current assets	5,988	3,666
Total Non-Current Assets	**96,753**	**88,685**
Current Assets		
Inventories	19,178	23,109
Financial assets		
Trade receivables	34,373	32,321
Cash and cash equivalents	10,467	10,084
Other balances with banks	265	830
Loans	90	-
Other financial assets	1,014	1,304
Other current assets	11,337	8,044
Total Current Assets	**76,724**	**75,692**
Total Assets	**173,477**	**164,377**

Particulars (Rs. Mn.)	As on 31st March 2024	As on 31st March 2023
Equity and Liabilities		
Equity		
Equity Share Capital	722	722
Other equity	71,528	74,333
Total Equity	**72,250**	**75.055**
Non-Current Liabilities		
Financial Liabilities		
Long term borrowings	41,649	34,634
Lease Liabilities	2,075	1,960
Other financial liabilities	978	873
Long term provisions	426	354
Deferred tax liabilities	3,426	3,027
Total Non-Current Liabilities	**48,554**	**40,848**
Current Liabilities		
Financial Liabilities		
Short term borrowings	25,547	20,315
Lease Liabilities	195	127
Trade payables	20,503	21,573
Other financial liabilities	4,723	3,782
Other current liabilities	1,307	1,451
Short term provisions	237	194
Current tax liabilities	162	1,032
Total Current Liabilities	**52,674**	**48,474**
Total Equity and Liabilities	**173,477**	**164,377**

Consolidated financial overview (1/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
EBITDA Margin	12.2%	12.1%	13.2%	13.8%	13.2%	12.6%	14.9%	20.5%	17.2%	12.7%	11.2%
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%
PAT Margin	3.4%	4.1%	4.9%	5.3%	4.6%	3.9%	5.0%	9.5%	8.3%	3.3%	-5.1%
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%
ROCE	10.9%	11.1%	12.5%	12.2%	11.0%	11.8%	11.0%	16.9%	18.2%	11.7%	7.2%
Normalized ROCE	10.9%	11.5%	14.4%	12.8%	10.9%	12.0%	10.8%	16.4%	18.1%	13.4%	8.1%
ROE	7.6%	8.6%	9.6%	9.8%	8.2%	7.6%	8.2%	16.5%	18.0%	6.8%	-9.4%
Normalized ROE	7.6%	8.6%	9.6%	9.8%	8.2%	7.6%	8.2%	16.5%	18.6%	8.9%	2.5%
Normalized ROA	3.2%	3.9%	4.7%	5.0%	4.2%	4.0%	4.1%	7.7%	8.7%	4.1%	1.1%

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;

Consolidated financial overview (2/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net Debt to Equity	0.78	0.65	0.51	0.50	0.44	0.42	0.67	0.61	0.59	0.59	0.78
Net Debt to EBIDTA	3.08	2.68	2.08	2.01	1.95	1.80	2.84	1.84	1.74	2.34	3.73
Net Debt to Normalized EBITDA	3.07	2.62	1.89	1.95	1.97	1.79	2.88	1.89	1.75	2.13	3.51
Norm. EBITDA / Interest expense	3.09	4.12	5.28	4.96	4.54	4.66	4.86	7.79	7.03	4.37	3.01
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
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
Asset Turnover	0.91	0.92	0.94	0.91	0.90	0.99	0.81	0.79	0.99	0.94	0.78
Debtors Turnover	4.11	4.00	4.16	4.05	3.71	3.90	3.64	3.99	4.38	4.29	3.95
Inventory Turnover	6.82	6.02	5.54	5.47	5.50	5.95	5.01	4.69	5.20	4.45	3.94
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

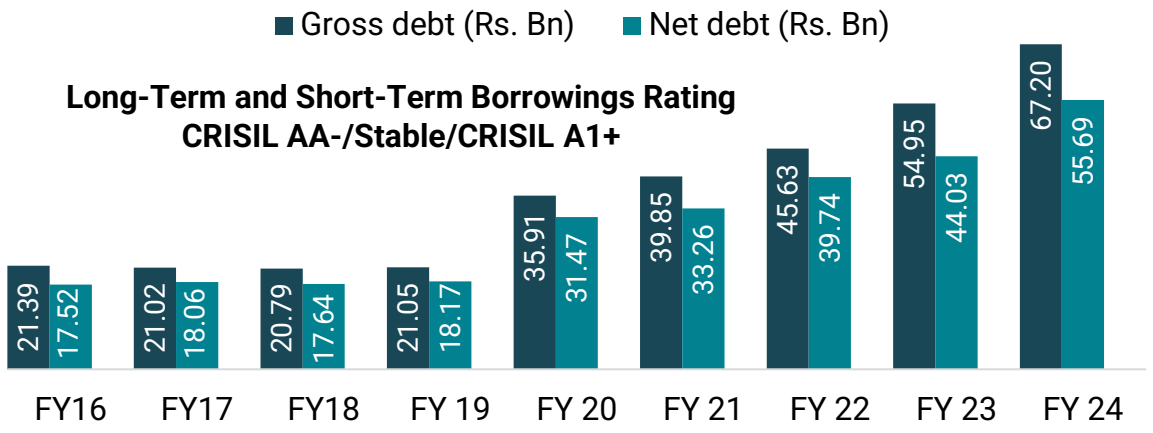
Debt service coverage ratio (DSCR) *= EBITDA/Debt obligations; Debt obligations = Instalments and lease payment + Interest expense; Instalments and lease payment = Previous year current maturities of long term borrowings + Previous year current lease liabilities;* **Asset turnover** = Net revenue from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

Debt profile

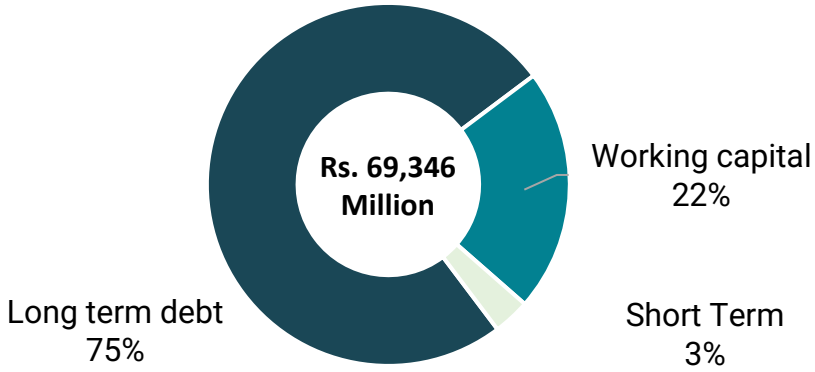
Debt breakdown

Particulars (Rs. Mn)	Jun-2024	Mar-2024	Dec-2023	Sep-2023
Long Term	52,040	49,620	49,101	47,894
Working Capital	15,040	15,065	14,550	12,701
Short Term	2,266	2,511	2,164	1,592
Total Debt	**69,346**	**67,196**	**65,815**	**62,187**
Net Debt	**56,675**	**55,688**	**52,278**	**47,598**
Net Debt/Norm. EBITDA*	**3.0x**	**3.1x**	**3.1x**	**2.9x**

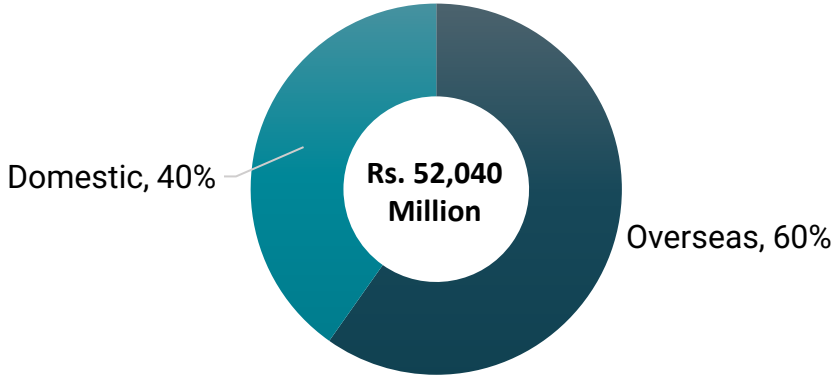
Debt over the years (Rs. bn)



Split of total debt as of June 2024



Split of long-term debt as of June 2024

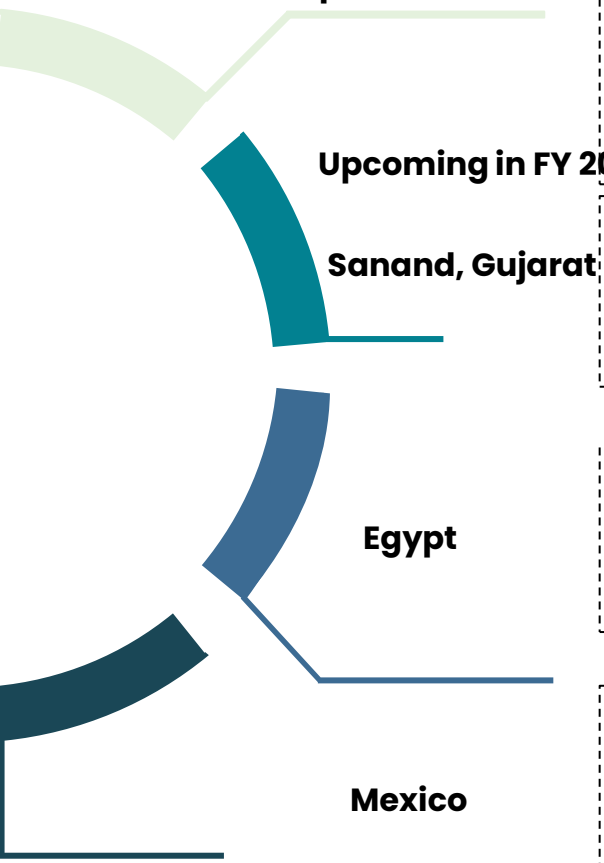


Commissioned new projects will create new revenue streams and profitability. The resulting earnings generated will aid in deleveraging the company's balance sheet.

* Annualised Normalized EBITDA; Billion (Bn); Million (Mn)

Capex update

Investing in future



Capex in Q1 FY25

- Incurred total Capex of Rs 2,802 Mn during the quarter, with two projects accounting for major portion
  a) Egypt: Rs. 1,145 million was allocated for developing a virgin PET chips line with a capacity of 2,16,000 MTPA.
  b) Rs. 1,194 million was allocated to Indian operations during the quarter, with Rs. 653 million earmarked for acquiring essential machinery at the Sanand facility.
  c) Remaining Rs. 463 million of the capex attributed to various miscellaneous and maintenance activities

Upcoming in FY 2025

Sanand, Gujarat

- Asepto Packaging Debottlenecking
- Plan to increase production capacity from 7bn packs per annum to 12bn packs per annum
- Further future expansion to be decided at an appropriate stage
- Expecting growth in liquid packaging business upon completion of debottlenecking capacity at Sanand plant in H2 FY25

Egypt

- Plans to commission virgin PET chips line of 2,16,000 MTPA in Egypt with a total investment of ~USD 68 million
- The plant is scheduled for commissioning in H2 FY25.
- To date, ~USD 44 million has already been spent while the remaining capex to be utilized before commissioning of the PET chips plant in Q3 FY25.

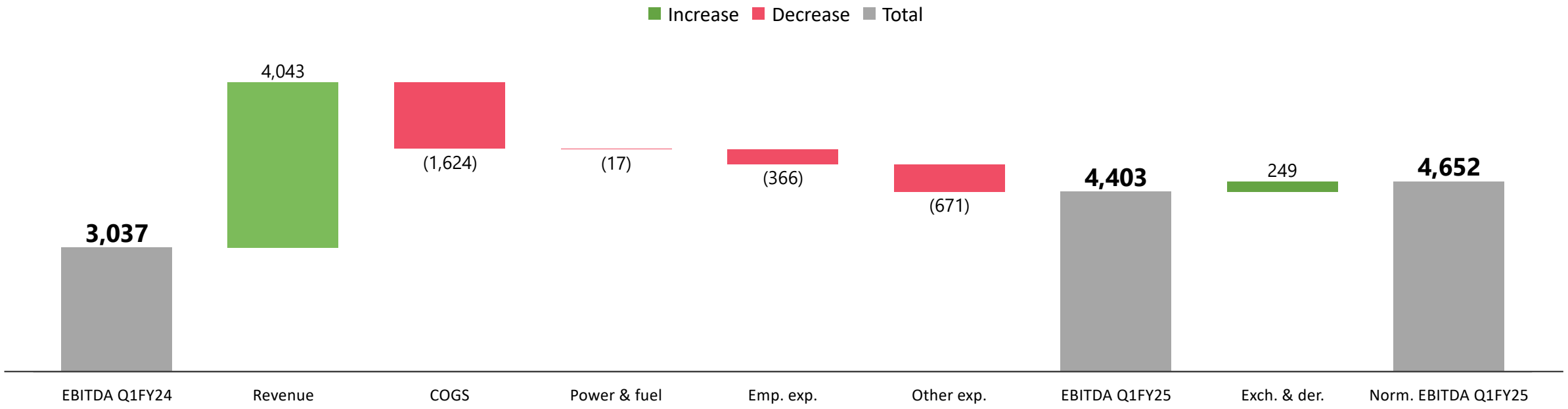
Mexico

- Plans are in place to commission an 18,000 MTPA CPP line in Mexico, along with a coating line, between the second and third quarter of fiscal 2025.
- The total estimated capital expenditure for this project is ~USD 37 million (640 million Mexican Pesos), of which, ~USD 33 million (564 million Mexican Pesos) has already been incurred, while the remaining USD 4 million (76 million Mexican Pesos) to be used before commissioning of the CPP line.

Q1 FY25 EBITDA bridge

Normalized EBITDA Bridge (Q1FY24 vs Q1FY25)

Robust EBITDA growth: strong volume growth, improved realization and a better product mix



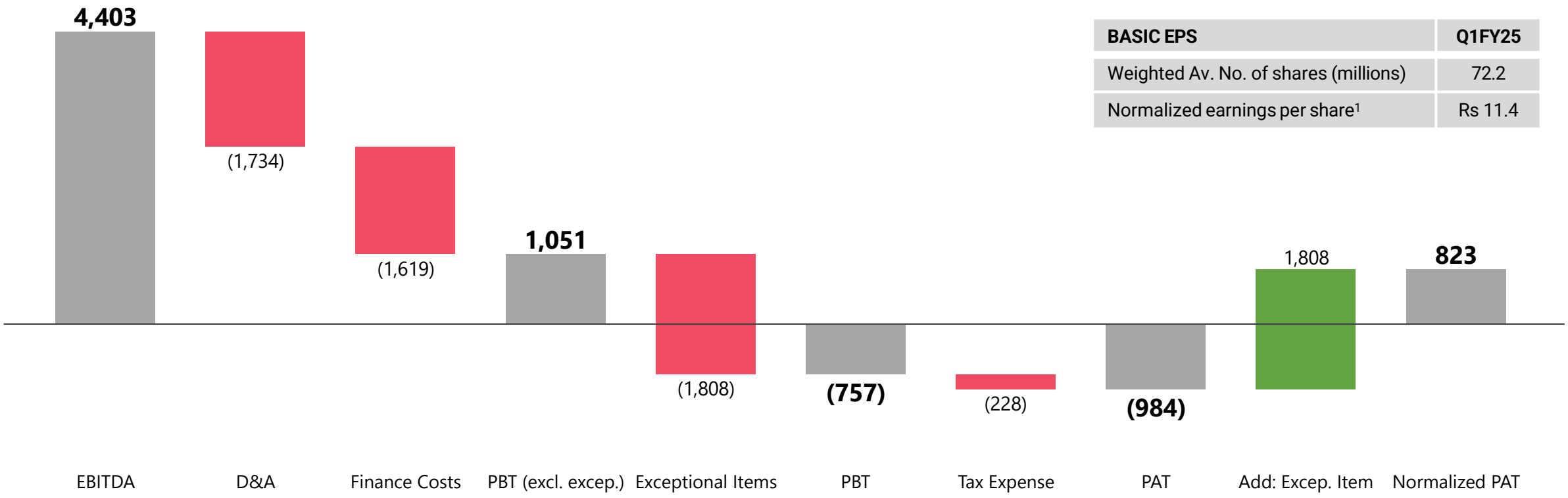
- *Revenue increased by 12.3% YoY and 5.3% QoQ, driven by improved pricing and robust volume growth in the packaging film business.*
- Strong operating profit driven by significant volume growth, enhanced pricing, and an improved product mix.

- Note: *Rs. 249 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

Q1 FY25 EBITDA to normalized PAT

EBITDA to Normalized PAT (Q1FY25)



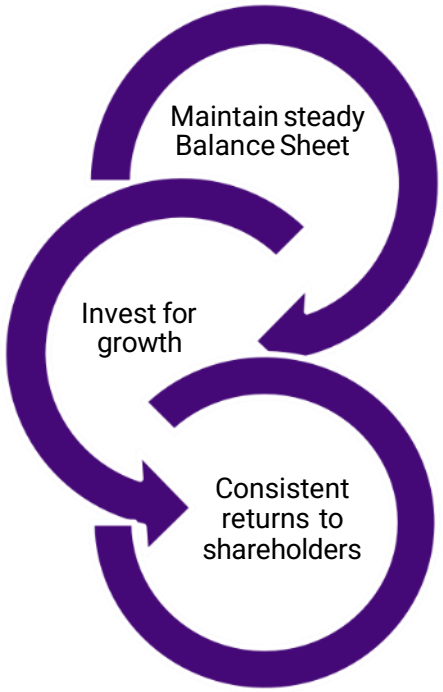
BASIC EPS	Q1FY25
Weighted Av. No. of shares (millions)	72.2
Normalized earnings per share[1]	Rs 11.4

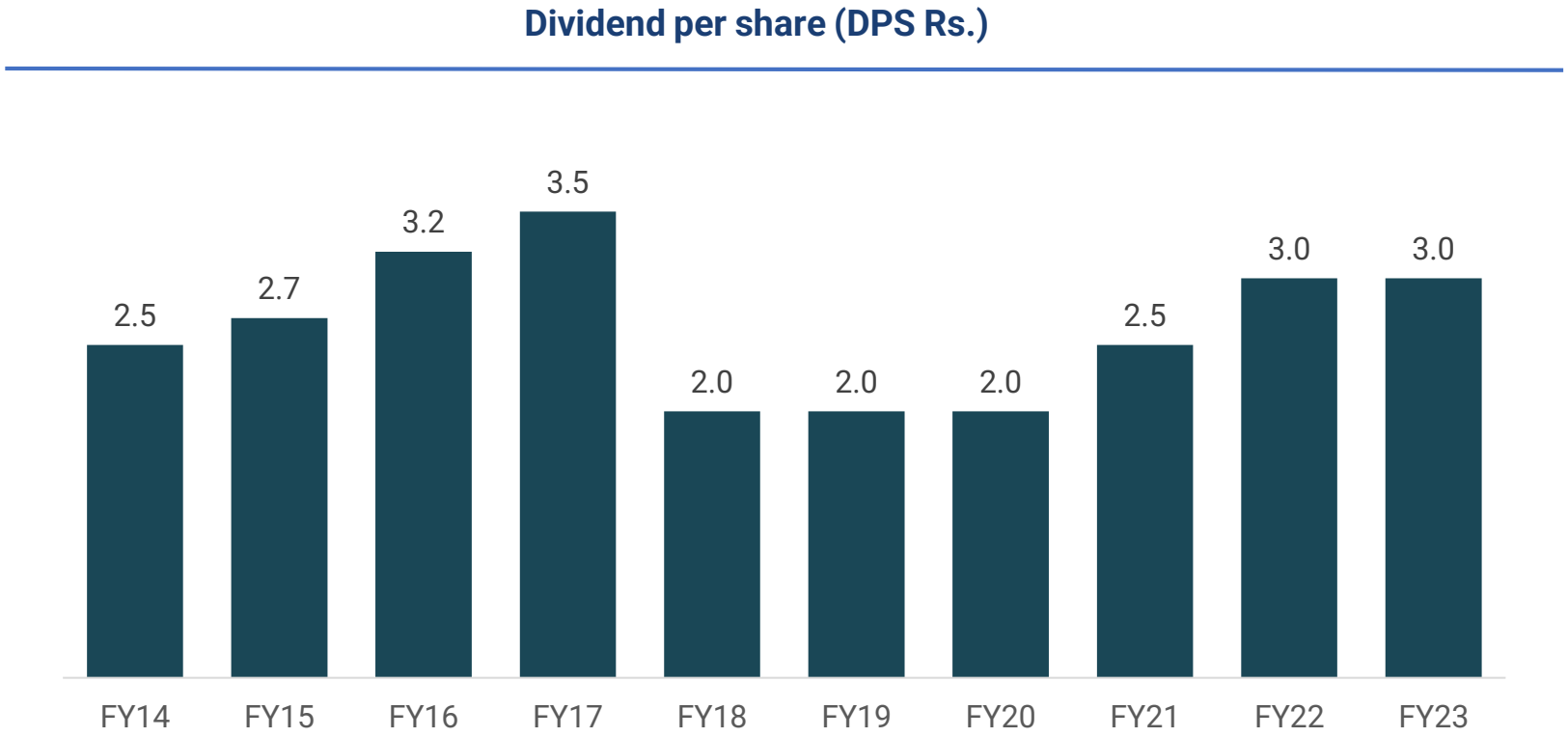
1. Normalized earnings per share based on adjusted net income excluding Exceptional items related to Nigeria, Egypt & Mexico currency devaluation

1. PAT: PAT after non - Controlling interest

Dividends: Consistent shareholder returns

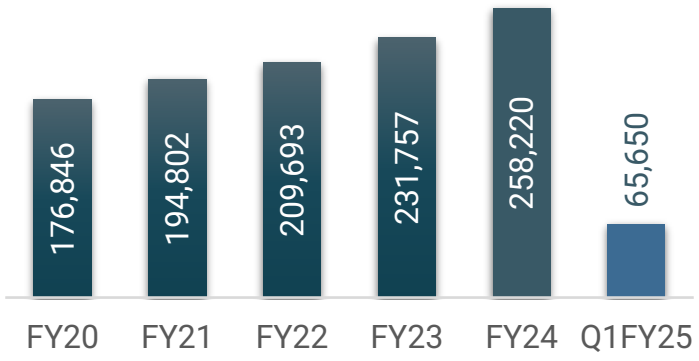
- Management's commitment to shareholder interests
- Delivering tangible and consistent returns to shareholders through dividends



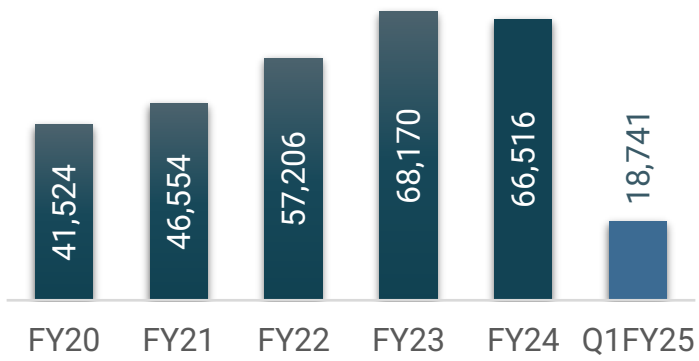


Spotlight on key financials over the year (standalone)

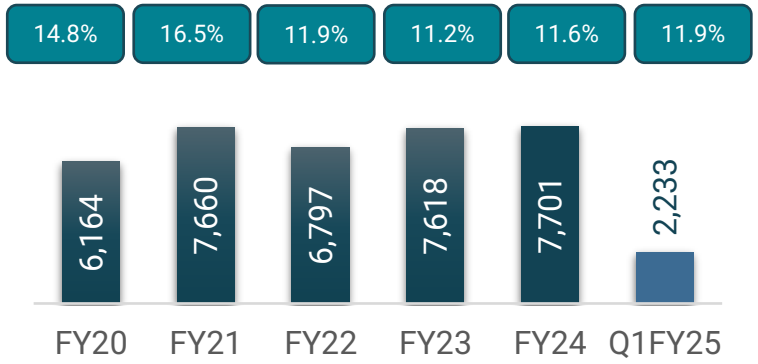
Sales (Vol. MT)



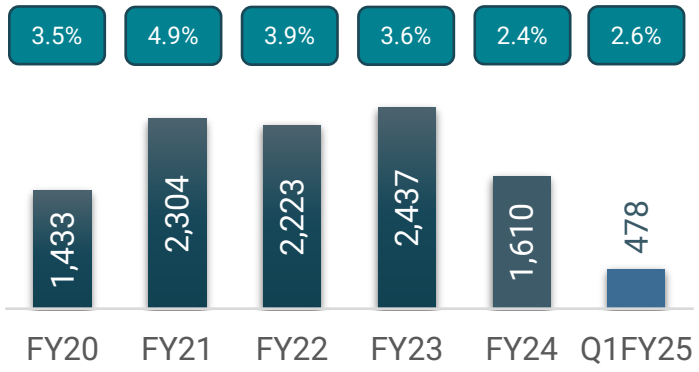
Revenue (Rs Mn)



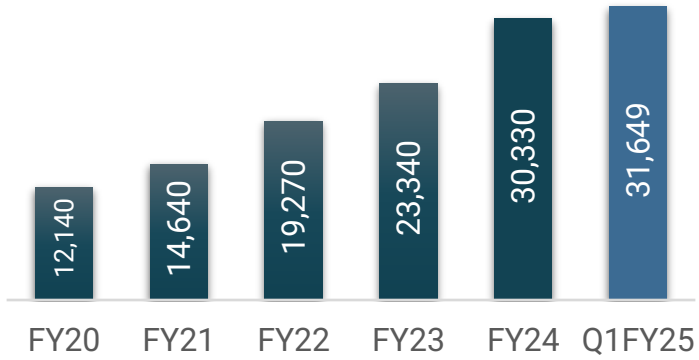
EBITDA (Rs Mn) and Margin



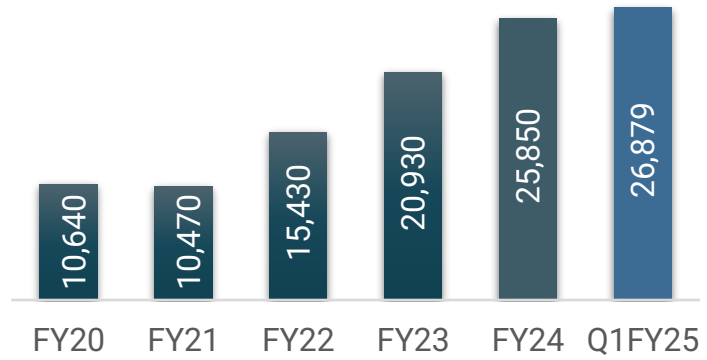
PAT (Rs Mn) and Margin



Gross Debt (Rs Mn)



Net Debt (Rs Mn)



Standalone P&L Summary

Particulars (Rs. Mn.)	Q1 FY25	Q4 FY24	Q1 FY24	QoQ	YoY	FY24	FY23	YoY
Revenue	**18,741**	**16,709**	**16,712**	***12.2%***	***12.1%***	**66,515**	**68,170**	**(2%)**
EBITDA	**2,233**	**2,250**	**2,056**	***(0.8%)***	***8.6%***	**7,701**	**7,618**	**1%**
EBITDA Margin (%)	**11.9%**	**13.5%**	**12.3%**	***(160 bps)***	***(40 bps)***	**11.6%**	**11.2%**	**40 bps**
Depreciation and Amortization	795	747	730	*6.4%*	*8.9%*	2,982	2,621	14%
Finance Cost	803	666	596	*20.6%*	*34.8%*	2,558	1,826	40%
Profit Before Tax	**634**	**837**	**729**	***(24.2%)***	***(13.1%)***	**2,161**	**3,171**	**(32%)**
Profit After Tax	**478**	**614**	**550**	***(22.1%)***	***(13.1%)***	**1,610**	**2,437**	**(34%)**
Profit After Tax Margin (%)	**2.6%**	**3.7%**	**3.3%**	***(110 bps)***	***(70 bps)***	**2.4%**	**3.6%**	**(115 bps)**
EPS (Rs.)	**6.62**	**8.50**	**7.62**	***(22.1%)***	***(13.1%)***	**22.29**	**33.75**	**(34%)**

Product Innovation

Chemicals

1. Radcure Products

Flexcure “Metal Spray” Gloss Coating for Metal-decor applications

Flexcure “Metal Spray Coating”, a new generation dual cure UV / LED curing mechanism designed especially for “Metal décor” applications, such as Aluminum, Steel, Iron & Metal composites etc. suitable for processing with latest generation spray coating machines. This is an eco-friendly coating designed offering best exterior durable properties.

Flexcure “PVC Mirror Gloss” Coating for PVC flexible & rigid substrate applications

Flexcure “Mirror Gloss Coating” is a new generation curing mechanism designed especially for PVC doors & Panel (flexible & rigid) substrates through roller coater applications with excellent mechanical & chemical resistant properties

Product Innovation

Chemicals

2. Water Base Products

FLEXBOND PB 40

Flexbond PB 40 is water based general performance synthetic adhesive designed for handle & bottom pasting applications on medium-to-high speed automatic paper bag making machines through standard wheel applicator. This product is also suitable for side pasting application in corrugated boxes by wheel and can also be used for flute board pasting, corrugation honeycomb making.

FLEXCOAT FP BARRIER COAT UF009

This water-based, eco-friendly primer free coating offers a high oxygen barrier and is specifically recommended for BOPET film to enhance the shelf life of food. The coated films are suitable for packaging dry food items such as nuts, chips, and biscuits. This coating can be applied offline using a conventional rotogravure cylinder.

Product Innovation

Chemicals

3. PU Products

Development of Polyurethane Acrylate (FLEXCRYL 3333)

The polyurethane acrylate resin is mainly used for production of UV curable coatings, printing inks, and adhesives

FLEXBON R110A/FLEXBON R110C

Adhesive for flexible packaging offering superior wetting properties. These adhesives are highly effective on combinations of metallized films and Aluminum foils with printed films, producing speckle-free laminates.

Product Innovation

Flexible Packaging

UFlex converting division unveils innovative packaging solutions

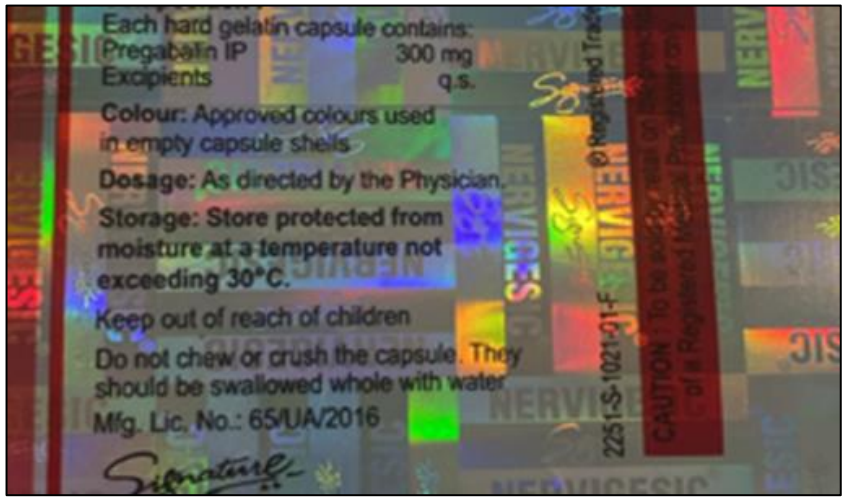
Pouches boost brand visibility on shelves and online by capturing immediate attention. They advance packaging design, providing innovative solutions to meet consumer needs while supporting a more sustainable future.

Riso FlaxOmega multi-source edible oil

3D pouch with plastic handle, first time in pesticide and Fertilizer

3D Format Pouch in Vermi Compost

Holography



Advanced holographic blister packaging solutions: A New Era of Counterfeit Deterrence

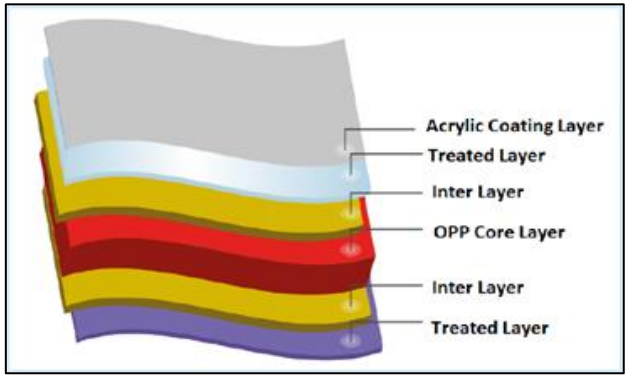
UFlex Holography business unit has made notable penetration in the pharmaceutical packaging market with its advanced holographic blister packaging solutions. In the Q1 of 2024-25, the division successfully attracted a significant number of customers in this format, providing the pharmaceutical industry with an exceptional level of product protection and brand security. UFlex enhanced holographic blister packs feature an arsenal of visually stunning and scientifically intricate security features, making replication virtually impossible.

Product Innovation

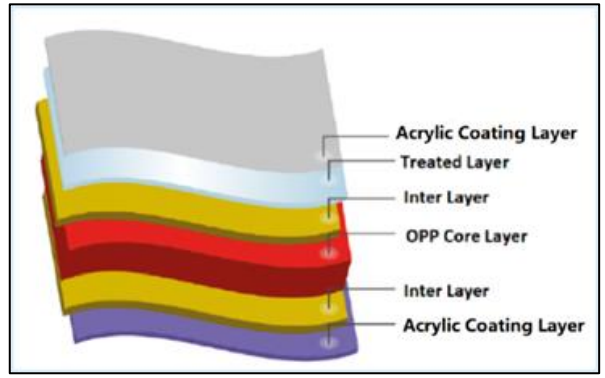
Films

1. Acrylic Coated BOPP Films (1/2)

a) "B-TAL" ultra-low SIT (65°C) one side Acrylic coated transparent BOPP film.
b) "B-TAA" ultra-low SIT (65°C) both side Acrylic coated transparent BOPP film.
c) "B-TAO" ultra-low SIT (85°C) one side Acrylic coated transparent BOPP film.



One sided Acrylic Coated BOPP films



Two sided Acrylic Coated BOPP films

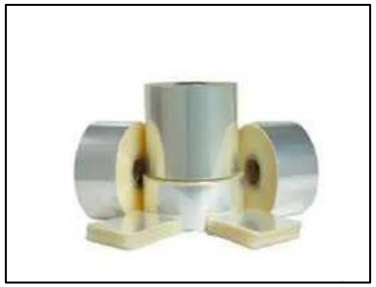
Acrylic-coated BOPP film is a high-performance value-added super film known for its excellent transparency and clarity. It provides superior barriers against aroma, oxygen, and humidity, and features Excellent wide heat-sealing property at ultra-low temperatures (65°C or 85°C). Low temperature sealable layer makes it ideal for high-speed HFFS (Horizontal Form-Fill-Seal) machines for making units and/or multiple packs. Additionally, it offers excellent ink adhesion on acrylic side, high gloss, low haze, and good water vapor barrier properties.

Product Innovation

Films

1. Acrylic Coated BOPP Films (2/2)

Acrylic Coated BOPP films



Market & Application

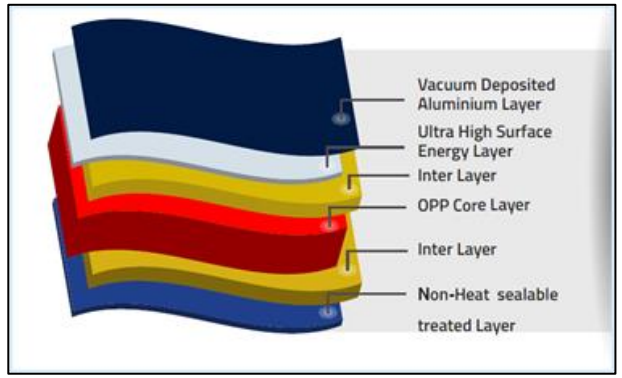
1. Food Packaging
   i. Flexible Pouches
   ii. Wraps and Films
2. Beverage Packaging
3. Cosmetic Packaging
4. Medicine Packaging
5. Adhesive Tapes

End-use application

Product Innovation

Films

2. “B-UNB-M” Outstanding Barrier Metallized BOPP Film (Non heat sealable version)

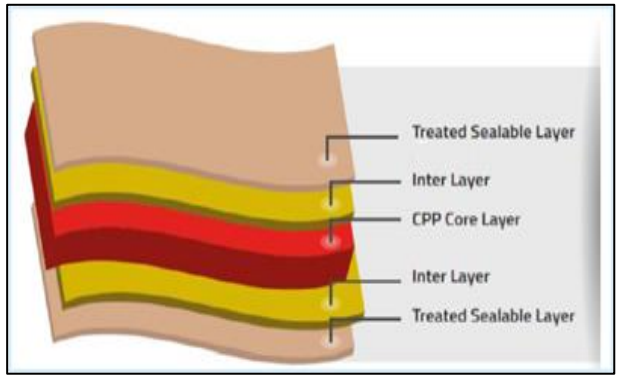


The “B-UNB-M” is an outstanding barrier metallized BOPP film, having ultra-high surface energy on one side and the other side no heat sealable treated layer. The film has exceptional barrier to oxygen, moisture, aroma and mineral oil. Sustainable & recyclable solutions to replace AL foil.

End-use application:

- Dry fruits & beverage packaging
- Confectionery & chocolate packaging

3. The “C-CPR-CH” Co-Extruded Transparent film with both sides treated and sealable



Co-Extruded Transparent CPP Film with double-sided treated and sealable. This high-performance film offers excellent sterilization capabilities, superior lamination adhesive anchorage, and high seal strength, making it an ideal choice for various packaging applications, including cheese packing.

End-use application:

- Cheese packaging

Appendix

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

34

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

- Holds 30+ years rich experience of in the fields of Finance, Accounts, Taxation, Business Development and last assignment was as CFO & CEO – Global Business of Jindal Steel & Power Ltd. (JSPL)
- Commerce Graduate and an Associate Member of the Institute of Chartered Accountants of India (ICAI)

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

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

Total years of experience in the 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.

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 25 Billion USD Company
- Global exposure- previously based in Europe as CEO & Chairman of the Board of Horizon Pulp & Paper

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

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

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

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 and 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)

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.

31

Yogesh Kapur, Exec. Vice President, Holography Business

- Accomplished industry leader with 30+ years of domestic & international experience in Operations, Profit Centre Management, B2B Marketing & Sales and Strategic planning in both- startups & growth organizations
- Prior to UFlex, held leadership positions with 3M India in different countries at various ranks, for more than two decades.

30

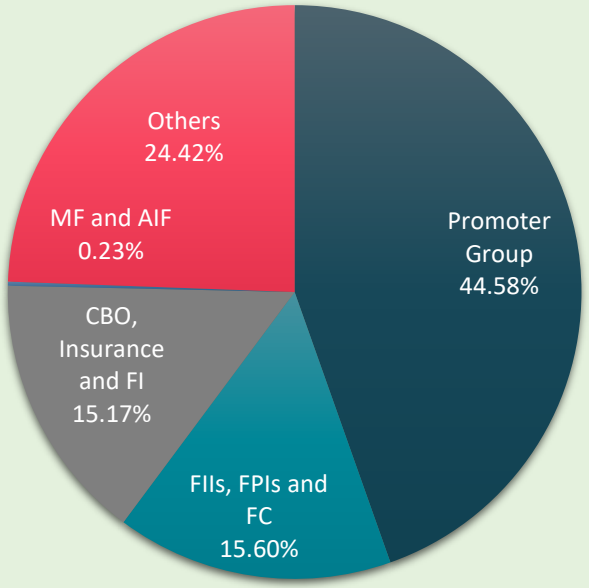
Parwez Izhar, Senior Vice President, Printing Cylinders Business

- 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.

Total years of experience in the industry

Shareholding pattern – June 2024

Shareholding



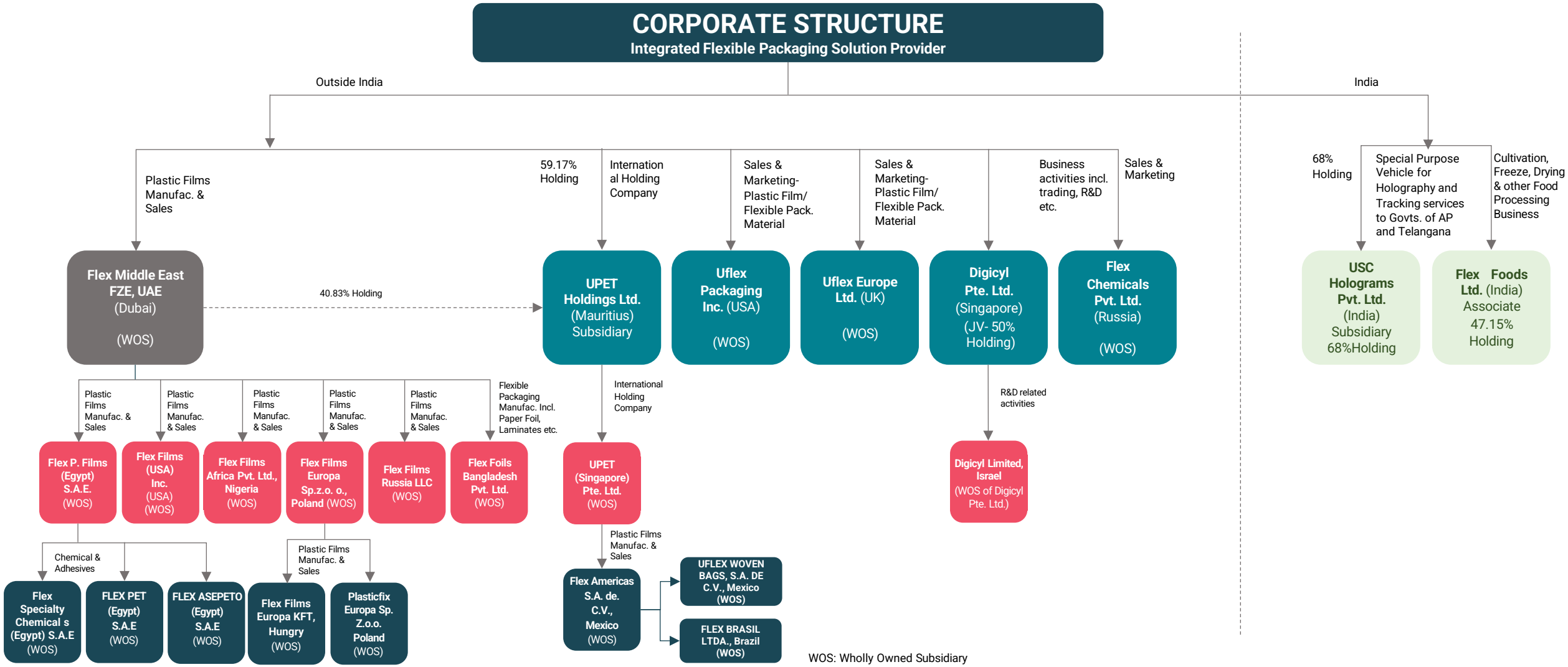
BSE Ticker: 500148
NSE Symbol: UFLEX

Historical Shareholding Pattern (in %)

Categories	June '23	Sep '23	Dec'23	Mar'24	Jun'24
Promoter Group	44.58	44.58	44.58	44.58	44.58
FIIs, FPIs and FC	14.68	14.08	14.6	15.04	15.60
CBO, Insurance and FI	14.94	15.17	15.31	15.34	15.17
MF and AIF	0.17	0.19	0.2	0.21	0.23
Others	25.63	25.98	25.31	24.83	24.42

Market Cap as on
June 28, 2024 ~ Rs. 3,753 Cr
Outstanding shares: 7.22 Cr

Group structure



Our values

Socio-environmental Sutainability

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 Perpective

Thinking globally and acting 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

	Q1 FY 2024-25		FY 2023-24		FY 2022-23		FY 2021-22	
	Closing	Average	Closing	Average	Closing	Average	Closing	Average
USD	83.45	83.41	83.37	82.75	82.22	80.33	75.81	74.33
GBP	105.46	105.32	105.29	103.96	101.87	97.07	99.55	101.56
EURO	89.25	89.73	90.22	89.82	89.61	83.78	84.66	86.11
MXN to USD	18.38	17.16	16.68	17.31	18.09	19.62	19.86	20.37
Poland $ to USD	4.03	3.99	3.99	4.11	4.3	4.52	4.17	3.95
NGN to USD	1505.30	1414.15	1303.33	871.97	459.52	432.95	415.25	407.44
EURO to USD	1.07	1.08	1.08	1.09	1.09	1.04	1.12	1.16
RUBEL to USD	85.75	90.21	92.37	89.19	77.09	65.24	84.09	75.11
Egypt $ to USD	48.03	47.61	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.

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