



# Earnings Presentation

## Q1 FY24

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# Key Highlights

- » Chairman's Message
- » Financial and Business Highlights
- » Snapshot of Q1 FY24 Performance





# Chairman's Message

**Ashok Chaturvedi, Chairman and Managing Director, UFlex Ltd.,** stated, "FY24 has begun on the right note with packaging verticals delivering strong performances. Globally the packaging films business is facing headwinds due to high inflation in the US and European regions.

In India, we have seen an uptick in demand, and our new CPP and BOPET lines in Dharwad, Karnataka are operational, which resulted in 22% YoY increase in sales volume in the quarter.

Our backward integration strategy of manufacturing polyester resin chips investments in sustainable products and solutions, technology and continued focus on recycling, decarbonization, and other environment-friendly manufacturing processes will help us achieve our business and strategic goals".



# Financial and Business Highlights

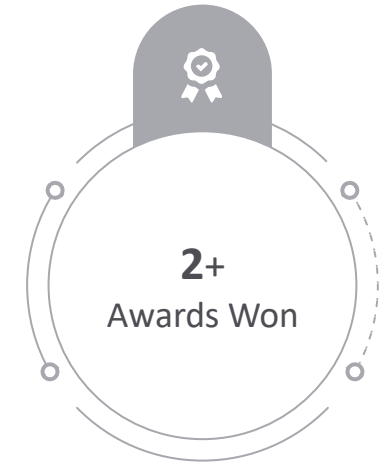
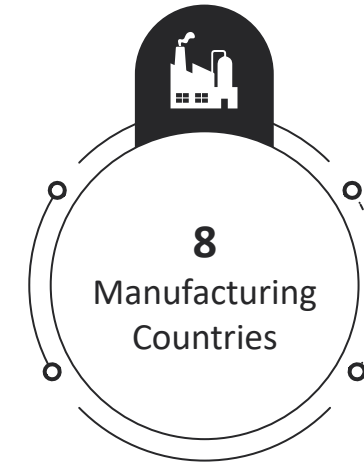
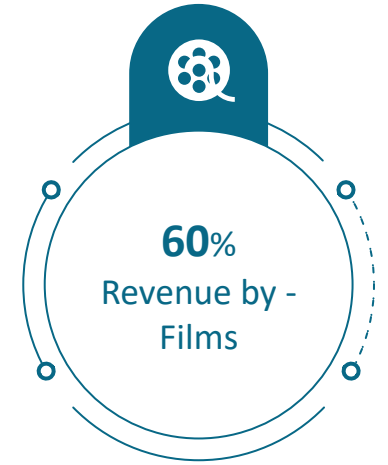
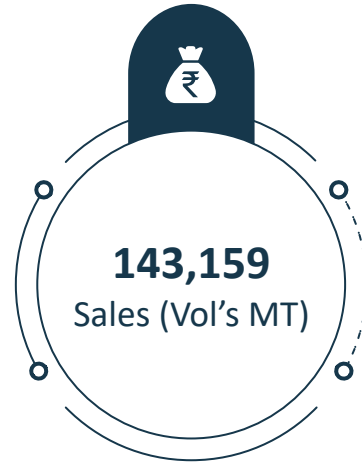
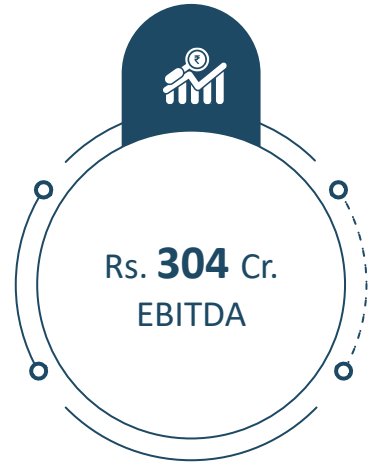
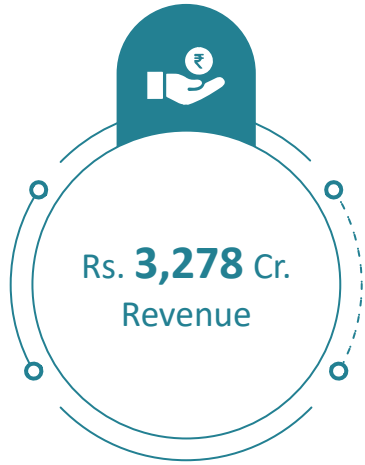
## Financial Highlights

- Consolidated Revenue was INR 3,278 crores; decreased by 19% YoY and 3% QoQ due to ongoing headwinds in the packaging films.
- Consolidated EBITDA was INR 304 crores; decreased by 58% YoY and 21% QoQ as commercialisation of the new capacities by peers increased competitive intensity.
- Consolidated Net Loss After Tax was INR 416 crores against PAT of INR 374 crores in Q1 FY23.  
Adjusted Consolidated Net Loss After Tax was INR 34 crores after adjusting Exceptional loss of INR 382 crores due to devaluation of the Nigerian currency (Naira) against US Dollar by the Central Bank of Nigeria in June 2023.
- Consolidated Sales volume at 143,159 tons; down 7.5% YoY, while there is improvement in Standalone Sales volume at 63,997 tons; up 13.4% YoY.
- Net Debt remains largely unchanged (QoQ) at INR 4,447 crores. Currently, our blended interest rate is 8.5% p.a. (at current LIBOR plus) with 59% contribution of foreign exchange loan.

## Business Highlights

- **Patent & Product Development:**
  - Launched 10 products (Division-wise break up: Films-1, Flexible packaging-3, Chemical-4, Holography-1 and Engineering-1) in Q1 FY24.
  - India Patent Office granted two patents (Division: Films-1 and Engineering-1) in Q1 FY24.
- **Awards & Accolades:**
  - Recognized as The Economic Times Sustainable Organization 2023 for its contribution towards sustainable development in India & Dubai, UAE.

# Snapshot of Q1 FY24 Performance

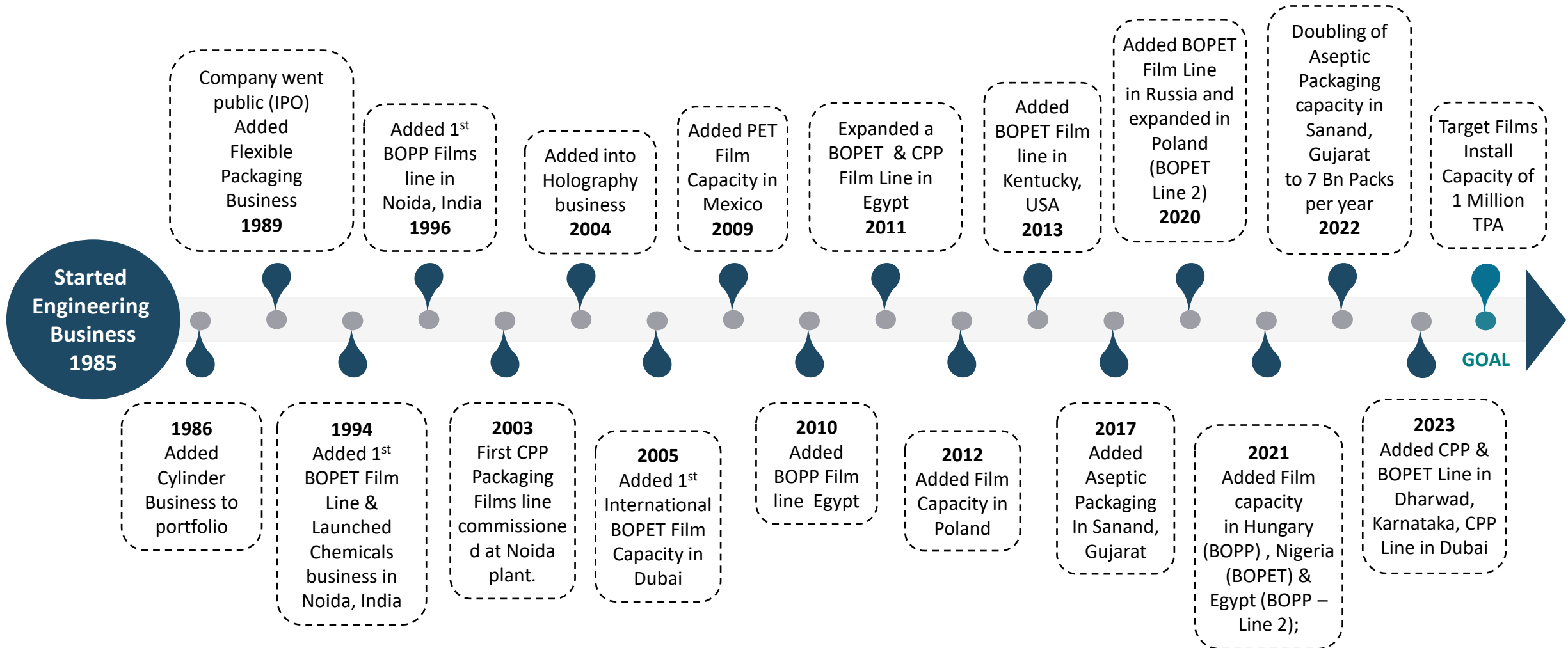


# Key Milestones

- » Evolution & Growth
- » Global Presence
- » Value Chain



# Evolution and Growth





# UFlex has State-of-the Art Manufacturing Infrastructure with 16 Manufacturing Facilities Across 9 Countries



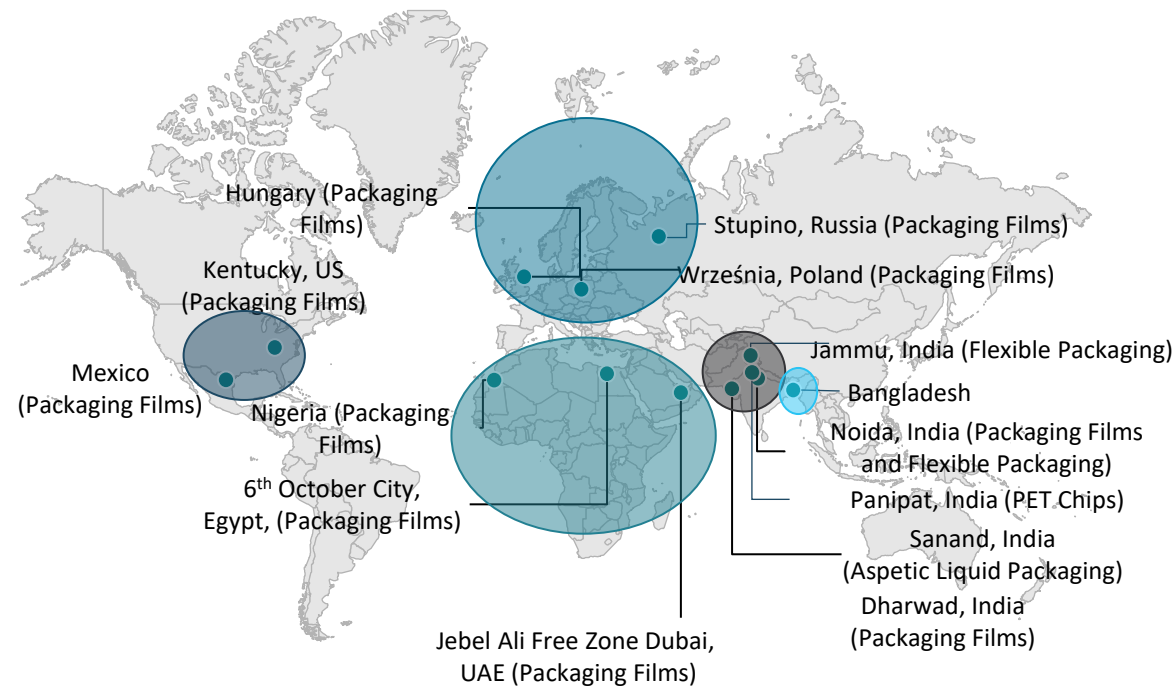
## Strategically Located Manufacturing Facilities

Global Capacity of ~780,000 MTPA: Deliver Anywhere in the World Within 15 Days

Americas		
Plant	Capacity (MTPA)	% Utilization (Q1FY24)
US	30,000	100%
Mexico	60,000	87%

Europe		
Plant	Capacity (MTPA)	% Utilization (Q1FY24)
Poland	75,000	60%
Russia	30,000	98%
Hungary	42,000	59%

Middle East & Africa		
Plant	Capacity (MTPA)	% Utilization (Q1FY24)
Dubai	40,000	66%
Nigeria	45,000	34%
Egypt	114,000	81%

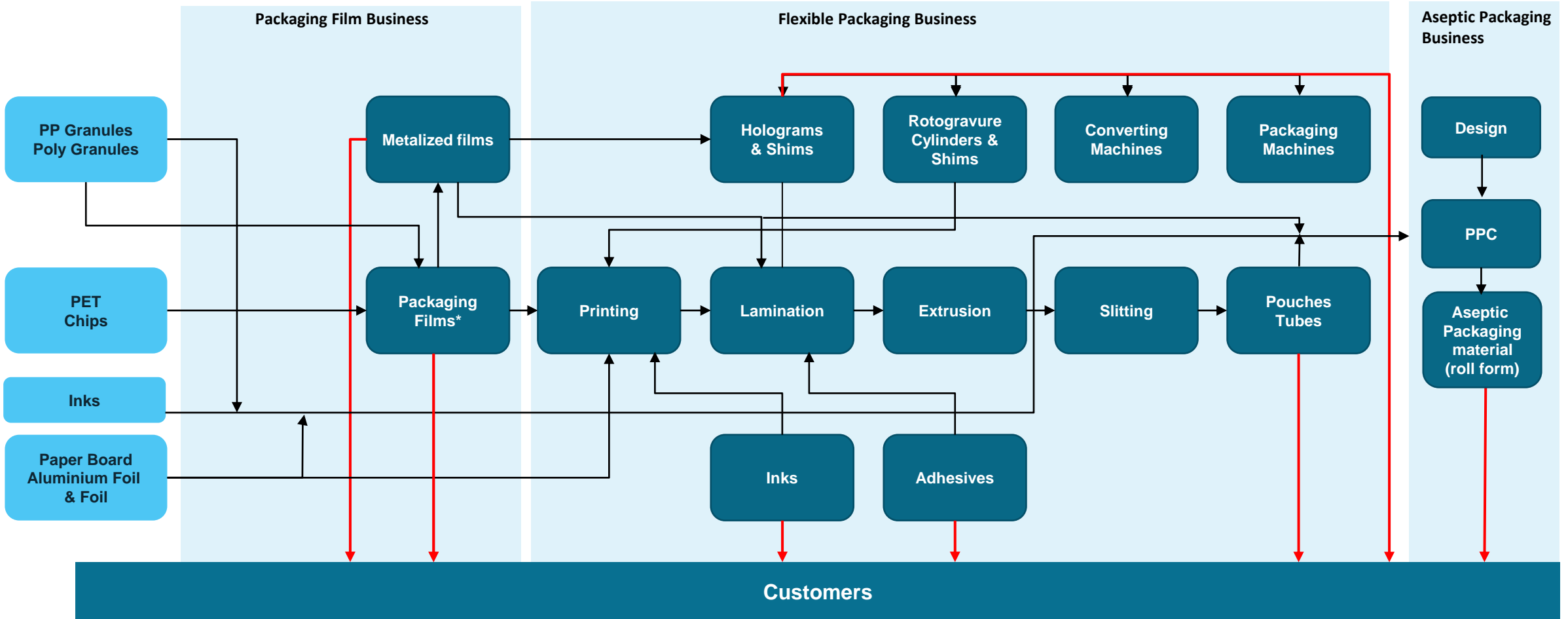


India		
Plant	Capacity (MTPA)	% Utilization (Q1FY24)
<b>Film Packaging Business</b>		
Noida & Dharwad	155,000	64%
<b>Flexible Packaging</b>		
Noida & Jammu	100,000	60%
<b>Aseptic Liquid Packaging</b>		
Sanand	60,000	116%

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

# Business Presence throughout the Packaging Value Chain

Fully integrated player with presence across the entire value chain



Note : 1. Packaging films is sold to final customers and also serves as a intermediate product for Flexible packaging business

# Business at a Glance

- » Product Portfolio
- » Awards & Accolades
- » Product Innovation
- » Capex Strategy





# Diversified Product Portfolio

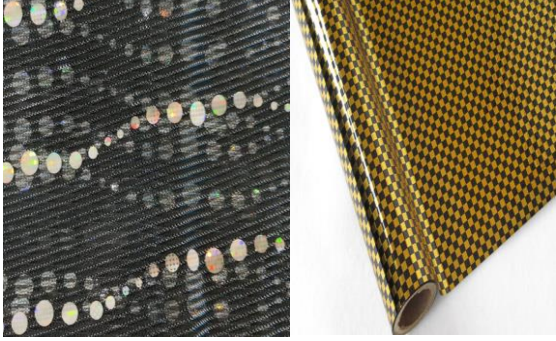
Packaging Films



Flexible Packaging



Holography



Aseptic Liquid Packaging



Printing Cylinders



Packaging Rolls



Engineering



Chemicals (Ink & Adhesive)





# Awards and Accolades & Patents

## Awards and Accolades:

- UFlex was recognized as The Economic Times Sustainable Organization 2023 for its contribution towards sustainable development in the country.
- Flex Films, UAE, has been recognized as The Economic Times Sustainable Organisation 2023 for its contribution toward sustainable development in the GCC region.

## Patents

- The UFlex Packaging Films business has been granted a patent for its innovative research methodology to develop Thermoformable Films used for packaging medicines and pharma/edible products (**Patent No.: 431242**).
- UFlex Engineering business has been granted a patent for a new innovative product, 'Blister Forming Film from PET' (**Patent No.: 431432**).



## Packaging Films Business

- **High Barrier Alox (F-PSX) Film:** F-PSX is a high-barrier transparent BOPET film. The film has a protective printable layer atop a high barrier vacuum deposit on one side and primer coated or untreated on the other side. The critical attributes of F-PSX include excellent moisture and oxygen barrier properties, higher yield over PVDC coated films, PVDC/EVOH (PE) coated film replacement, environmentally friendly, high clarity, and product visibility. The superior high-barrier application and striking packaging make the film the go-to option for packaging items like dried meat snacks, confectionaries, and other microwavable food items.



## Holography Business

- **Dhoop-Chaav**, is a cutting-edge, multicolour petrol effect design film developed by UFlex Holography. Designed for decorative applications, this film is specially designed for sequins application in textiles. It imbibes a unique effect where, unlike the typical imported iridescent rainbow films, the Dhoop-Chaav film stands out with its distinctive effect, showcasing a visual appeal that's both captivating and unparalleled.



## Chemicals Business

- **Flex Beam Shrink Sleeve Matt Opaque White:** Flex Beam Shrink Sleeve Matt Opaque White is an electron beam (EB) curable flexo white for shrink sleeves films developed by the UFlex Chemicals business. EB Shrink exhibits high opacity matt finish, tailored adhesion properties, and shrink characteristics that are formulated to print on a variety of shrink films as well as coated papers, films, and label stock. It offers excellent rheology and flexibility with a shrink property of more than 70%. It provides enhanced opacity and adhesion to all types of sleeve material like PVC, PET, PET-G, OPS, OPP, etc.
- **FLEXSEAL HSL OGR (HV):** It is an environment-friendly aqueous dispersion coating by UFlex Chemicals specially designed as oil and grease resistant, heat-sealable coating for paper and paper board applications. It is suitable for direct food contact applications as per FDA regulations.
- **FLEXSEAL HSL 1025(G):** FLEXSEAL HSL 1025(G) is an environment-friendly aqueous dispersion by UFlex Chemicals specially designed as a heat-sealable coating for Kraft papers used in e-commerce paper bag applications. This coating is primarily used on paper for coating-to-coating side sealing on registered areas via the rotogravure process.
- **Flexcote HSLV 1170/ HF 200:** Flexcote HSLV 1170/HF 200 is a 2K PU solvent-based adhesive developed by UFlex Chemicals that involves the development of high solids with medium to high-performance for lamination for ketchup, hand wash, and sauce (applications). This product can run at a high solid 45-50%, against the conventional product which runs at 30-35% on a gravure cylinder. Hence, leads to a saving of solvent by 10 – 15%.



## Flexible Packaging Business

- **Large format liquid pouches with spout**, developed by UFlex Flexible Packaging, demonstrates technological advancement and material science expertise. Pouch capacity ranges from 3 to 5 litres with innovative, ergonomically suited carry handles, and integrated spouts for enhanced user experience and easy dispensation. This breakthrough packaging is designed to allow at least 70% less usage of plastic material unlike rigids. UFlex portable pouches go through a rigorous testing protocol and thus showcases excellent durability for distribution. It stands out on retail and home shelves with beautiful graphics for applications ranging from beverages to cleaning and laundry liquids. Equally importantly it enables brand owners to make it affordable.
- **3-D Pouch with slider for 1kg Albikr Alleppey Green Cardamom** is a UFlex-developed product that comes with ultra-user-friendly zip closures that provide an assurance of complete fastening and reliable product freshness. The BOPP matt finish film gives a neat and softer look to the packaging, making it look more natural.
- **DeHaat 5-paneled pouch for Green Agrevolution** is another product developed by UFlex Flexible Packaging for a startup in Agri space. This is a 5-paneled pouch that is designed with registered tactile coating and a dynamic QR code. These features not only make the packaging stand out but also enables consumer connect.

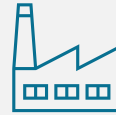


## Engineering Business

- **Rotary Horizontal High-Speed Form Fill and Seal Machine with Gripper**: Over the last decade, the flexible packaging industry has grown to astonishing heights. Among the increasing competition, manufacturers must practice continual innovation and development to stay ahead of the curve. A revolutionary new design of a Rotary Horizontal High-Speed Form Fill and Seal machine with a gripper by UFlex Engineering enables output pouches to be held into the grippers to make them free from career belts. This ensures the quality of the pouch and controls leaks.







### **PET Chips Plant, Egypt**

Backward integration project by setting up of a poly condensation plant through CP process to produce polyester chips.

The new plant is equipped with technologies to produce polyester chips, usable for polyester films.

**Projected Investment:  
US\$71mn**



### **PET Chips Plant, Panipat**

Backward integration project by setting up of a poly condensation plant through CP and SSP process to produce polyester chips.

The new plant is equipped with technologies to produce polyester chips, usable for polyester films, flexible packaging materials, pet bottles

**Projected Investment:  
Rs 587 crores**



# Q1 FY24 Performance Review

- » Financial Highlights – Standalone & Consolidated
- » Debt Profile



# Standalone Financial Highlights

Particulars (Rs Cr)	Q1 FY24	Q4 FY23	Q1 FY23	FY23	FY22	Y – O – Y % FY23 over FY22
Revenue	1,671	1,687	1,696	6,817	5,721	19%
EBITDA	206	232	205	762	679	12%
EBITDA Margin (%)	12%	14%	12%	11%	12%	-
Depreciation	73	67	65	262	253	4%
Finance Cost	60	57	40	183	155	18%
Profit Before Tax	73	108	100	317	271	17%
Profit After Tax	55	83	75	244	222	10%
Profit After Tax Margin (%)	3%	5%	4%	4%	4%	-
EPS (Rs.)	7.62	11.45	10.41	33.75	30.79	-

# Consolidated Financial Highlights

Particulars (Rs Cr)	Q1 FY24	Q4 FY23	Q1 FY23	FY23	FY22	Y – O – Y % FY23 over FY22
Revenue	3,278	3,394	4,046	14,784	13,237	12%
EBITDA (Before Exchange Fluctuation)	321	422	763	2,068	2,279	(9%)
EBITDA Margin (%) (Before Exchange Fluctuation)	10%	12%	19%	14%	17%	-
EBITDA	304	383	725	1,878	2,279	(18%)
EBITDA Margin (%)	9%	11%	18%	13%	17%	-
Depreciation	160	166	144	599	537	12%
Finance Cost	135	130	105	473	322	47%
Exceptional Item	382	0.74	72	157	-	-
Profit Before Tax	(373)	86	404	600	1,420	(43%)
Profit After Tax	(416)	1	375	481	1,099	(56%)
Profit After Tax Margin (%)	(13%)	0.03%	9%	3%	8%	-
EPS (Rs.)	(57.63)	0.12	51.86	66.57	152.09	-

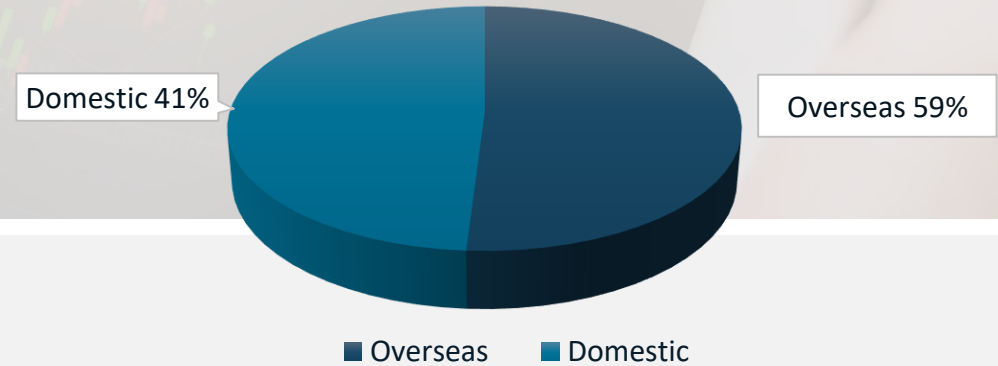
Note: There is an exceptional loss of Rs. 381.6 Cr. due to devaluation in Nigerian currency Naira against US Dollar in June 2023.

# Debt Profile

## Debt Breakdown

Particulars	Rs Cr
Long Term	4,764
Working Capital	1,122
Short Term	143
<b>Total Debt</b>	<b>6,030</b>
<b>Net Debt</b>	<b>4,447</b>

## Split of Long-Term Debt



## Key Lenders

State Bank of India  
 IFCI Limited  
 Punjab National Bank  
 Canara bank

J&K  
 RBL  
 UCO  
 Kookmin

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

BBVA  
 UniCredit Bank  
 PKO Bank  
 First Bank of Nigeria  
 Union bank of Nigeria



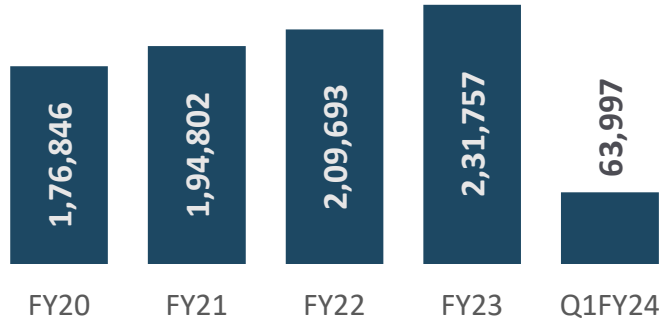
# Financial Performance Review

- » Standalone & Consolidated Financial
- » Consolidated Financial Overview

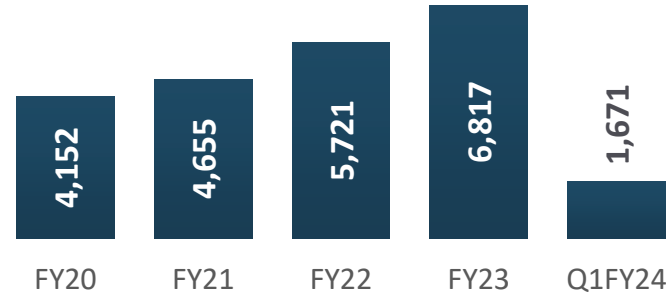


# Standalone Financial Performance

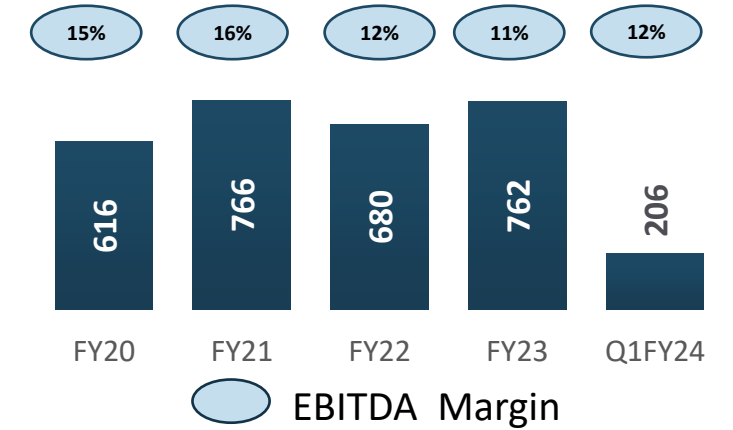
## Sales (Vol's MT)



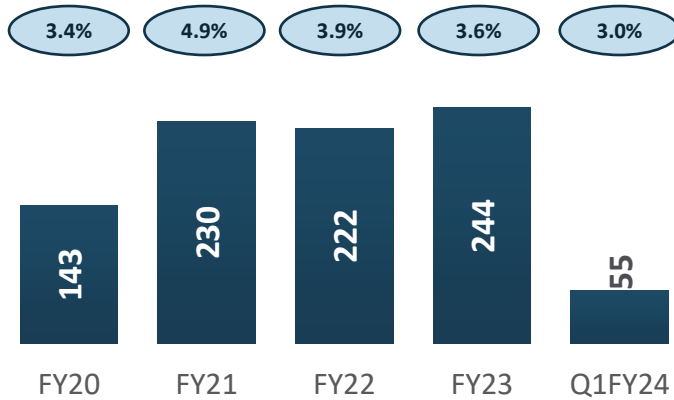
## Revenue (Rs Cr)



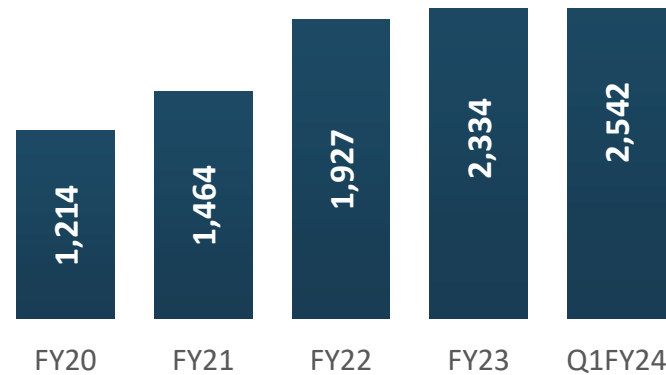
## EBITDA (Rs Cr)



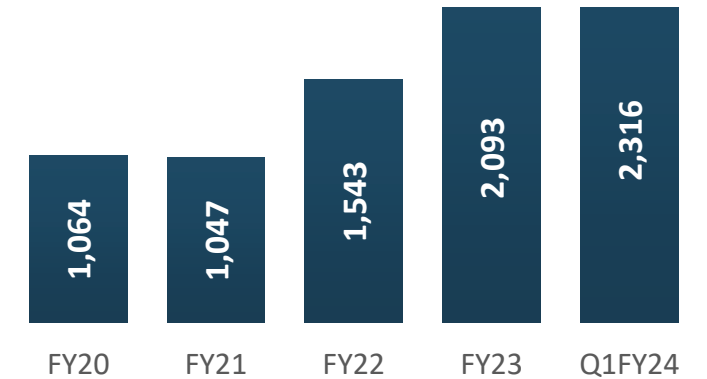
## PAT (Rs Cr)



## Debt (Rs Cr)



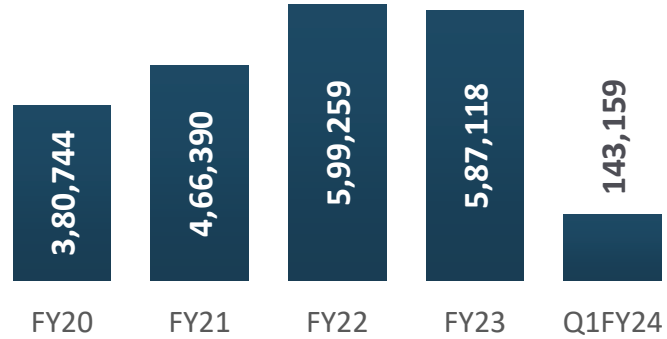
## Net Debt (Rs Cr)



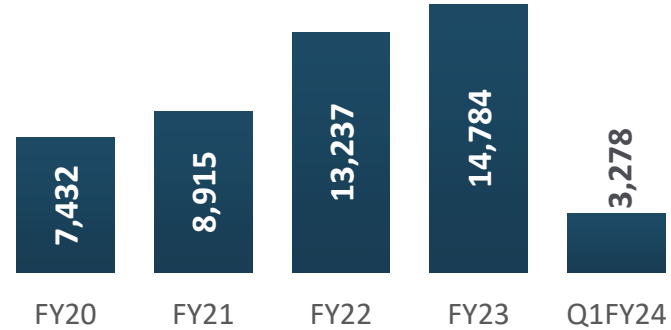
 PAT Margin

# Consolidated Financial Performance

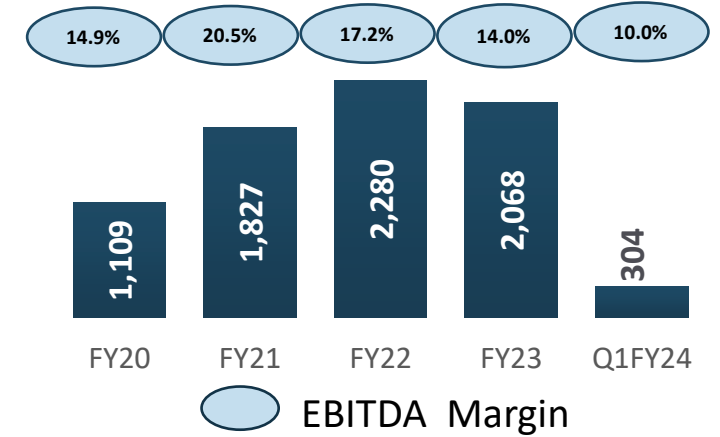
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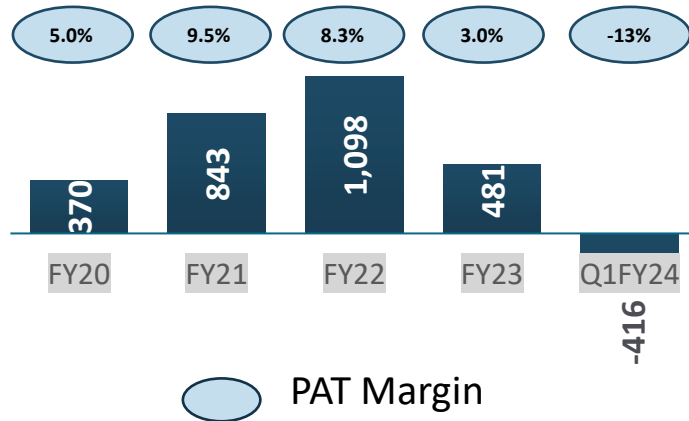
## Revenue (Rs Cr)



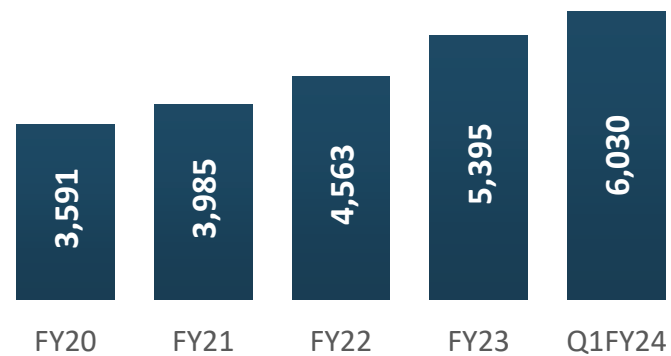
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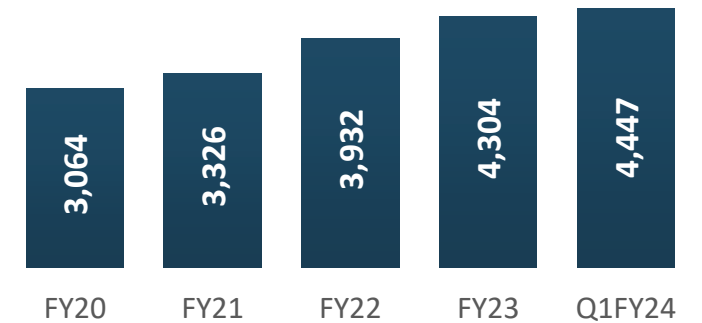
## PAT (Rs Cr)



## Debt (Rs Cr)



## Net Debt (Rs Cr)



# Consolidated Financial Overview



Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
EBITDA Margin	12%	12%	13%	13%	13%	13%	15%	20%	17%	14%
PAT Margin	3%	4%	5%	5%	5%	4%	5%	9%	8%	3%
Net Debt to Equity	0.78	0.65	0.52	0.51	0.47	0.44	0.69	0.62	0.60	0.59
Net Debt to EBIDTA	3.08	2.69	2.11	2.12	2.06	1.88	2.94	1.87	1.76	2.13
Asset Turnover	0.94	0.95	0.96	0.94	0.92	1.02	0.83	0.82	1.01	0.96
Debtors Turnover	4.24	4.12	4.29	4.16	3.78	4.00	3.71	4.08	4.44	4.39
ROCE	10%	11%	12%	12%	11%	12%	10%	16%	16%	10%
ROE	7%	8%	9%	10%	8%	7%	8%	15%	16%	6%
Inventory Turnover	6.82	6.02	5.54	5.47	5.50	5.95	5.01	4.69	5.20	4.45



# Sustainability

- » CSR Activities
- » Research and Development
- » ESG and Sustainability



# Build Circularity in Multi-Layered Plastics Packaging

Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Ltd., shared his insights to build circularity in multi-layered plastics packaging at the Alliance to End Plastic Waste (AEPW) board meeting, held on November 30, 2022, at the New York Stock Exchange (NYSE), New York

Multi-layered mixed plastics are 100% recyclable and a great business opportunity for entrepreneurs around the world.

UFlex has successfully demonstrated the circularity in plastics for more than two decades and we are happy to share our experience and expertise with the world.

Pioneering expertise and success in building circularity in multi-layered plastics

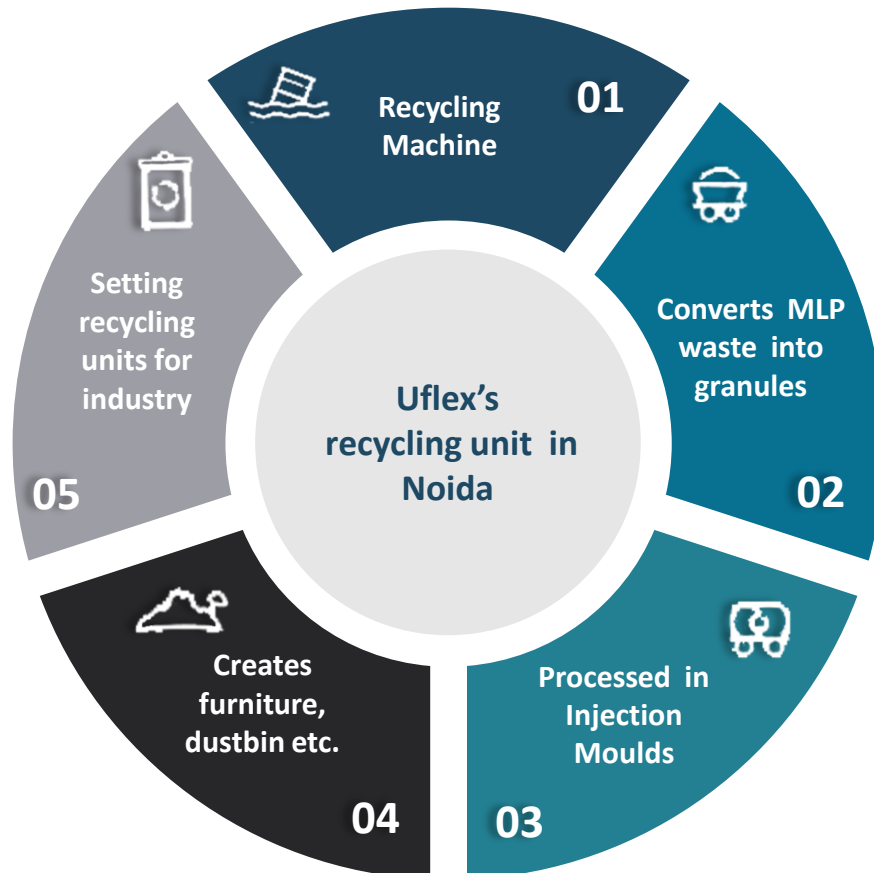
UFlex runs an advanced injection moulding facility at its Noida site and this was established to recycle granules and to demonstrate various possibilities to the moulding industry. Today, decorative, functional, engineering parts, household and office products, and hundreds of other articles are being manufactured with recycled granules at UFlex's recycling facilities.

UFlex has recycled more than half a million tons of Multi-Layer mixed Plastic Waste (MLP) so far and has spent more than US\$20mn in FY23 at the Poland and Mexico Plants.



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

Among the first in the world to recycle mixed plastic waste for which it earned recognition at Davos Recycle Forum in 1995, way ahead of other companies from developed economies

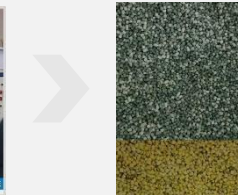


## Highlights of Initiatives Taken

- PCR & PCPR Recycling Infrastructure at Noida is used to form up to 100% PCR based green films Ascelpius and granules are converted into extrusion products. Clone capacities are being developed in Mexico, Egypt and Poland
- Launched 'Project Plastic Fix' a four-way method by Uflex to reinstate the virtue of plastic from Waste to Wealth
- Developed host of new sustainable products such as
  - RELAM 250 to recycle all layers of MLP homogenously
  - UV LED sheet fed Ink series, Water based Inks, Paper based tubes, Water based Cylinders, Solvent-free Adhesives
  - Low carbon footprint packaging films: F-MSH, F-PS, B-THP & more



MLP technology



Converts into pellets



Recycles into furniture, road etc.



## THE ULTIMATE DESTINATION

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



## SUSTAINABILITY INITIATIVES TOWARDS GREEN PACKAGING

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

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

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



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



# Sustainability Initiatives Towards Green Packaging

Sustainability at UFLEX



## Converting its Waste Plastic into Fuel with UFlex' Pyrolysis Plant

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

Mixture of pyrolysis oil vapour and hydrocarbon gas exits the pyrolysis reactor and is subjected to fractional condensation to get separate fractions of hydrocarbon gas; pyrolysis wax; and pyrolysis oil. Hydrocarbon gas is used in pyrolysis Hot Air Generator and energy generated is fed to the pyrolysis reactor for heating the plastic waste. Pyrolysis Oil or Light Distillate Oil is used as a liquid fuel in industrial boilers or Diesel Engines to produce electricity.



## Asclepius™ Green Packaging Film by UFlex to Create a Circular Economy

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



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

# Management & Shareholders Information

- » Management Team
- » Shareholding Pattern
- » Auditors Information





# High Performing Team

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



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## Ashok Chaturvedi, Chairman & MD

First Generation Entrepreneur and the Founder Promoter of UFlex Group. He is revered as the 'Father of the Flexible Packaging Industry in India' for developing innovative packaging for 40+ years. Conferred with several awards for his contribution to industry.

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

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

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## Anantshree Chaturvedi Vice Chairman & CEO, FlexFilms Intl'

He learned the trade of flexible packaging both domestically and internationally with hands-on experience in India, Mexico, Poland, Egypt, UAE & USA; and subsequently spearheaded the expansion of UFlex in USA. He is additionally vested with the responsibility of Global Product Stability, R&D, HR Protocols.

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## Apoorvshree Chaturvedi, Director, EU Operations & Sustainability

Mr. Apoorvshree Chaturvedi is the Director of European Union Operations and Head of Corporate Sustainability Actions on ESG and Growth-Related Ventures at UFlex Group. He is an alumnus of New York University. He joined UFlex in 2012 as a Managerial Trainee and spearheaded Marketing & Sales for European & Middle East regions at UFlex.

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## Jagmohan Mongia, Whole-time Director, Packaging Films

Jagmohan brings in a strong expertise of Sales & Marketing domain and has record of business development and building strong sustainable organizations. He comes with a rich experience of four decades in industries like Textile, Steel and Paints and has worked with renowned companies like Berger Paints and Garware earlier. Jagmohan has been associated with UFlex for over 28 years.

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

He has been driving large organizations globally with rich experience of 28 years. His last assignment was with Asia Pulp & Paper - based out of Jakarta, where he served as the Managing Director of a 25 Billion USD Company. He enriched global exposure as he was based in Europe as CEO & Chairman of the Board of Horizon Pulp & Paper.

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

Mr. P.L. Sirsamkar is Instrumentation & Electronics Engineer and has been with the Group for over 30 years. Prior to UFlex, he worked with reputed organizations like Garware & Polyplex. He has experience of 37+ years in Packaging Films business.

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## Chandan Chattaraj, President, Human Resources

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

Total years of experience in the industry

# High Performing Team

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



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## Ajay Tandon, President- Engineering, Product Development

Mr. Ajay Tandon is a Mechanical Engineer and has been associated with UFlex for over 19 years. He has over 42 years of extensive experience particularly in the field of Materials Management, Production, Engineering and Chemicals. Prior to UFlex, Ajay has worked with reputed organizations like Philips, JVC-ONIDA, Paradise Plastics Limited.

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## Dinesh Jain, President, Legal & Corporate Affairs

Mr. Dinesh Jain is a MBA and LLB & LLM (Gold Medalist) from Agra University. He has a rich experience of four decades and has been associated with the Group for over 29 years. Dinesh is the Chairman of National Institute of Personnel Management- Delhi NCR Chapter and Past President of Noida Management Association.

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

He has over 35 years of experience in Packaging technology from Pre-press and cylinder making, film making, to high-end conversion of flexible packaging material. He has command on Energy Curing Technology, Hologram embossing, new generation Flexi tubes etc.

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## Rajesh Bhasin, Joint President, Chemicals Business

Mr. Rajesh Bhasin has meritorious experience of over 30 years of handling challenging and complex marketing assignments. Prior to UFlex, Rajesh has held leadership positions at Pidilite, Jubilant Organosys and Essel Propack. He is adept in setting up joint ventures, acquiring new businesses, launching new product categories and initiating brands. (7+ years)

Total years of experience in the industry

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## Amit Shah, Joint President and Chief Marketing Officer

Mr. Amit Shah is an 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.

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## Yogesh Kapur, Exec. Vice President, Holography Business

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

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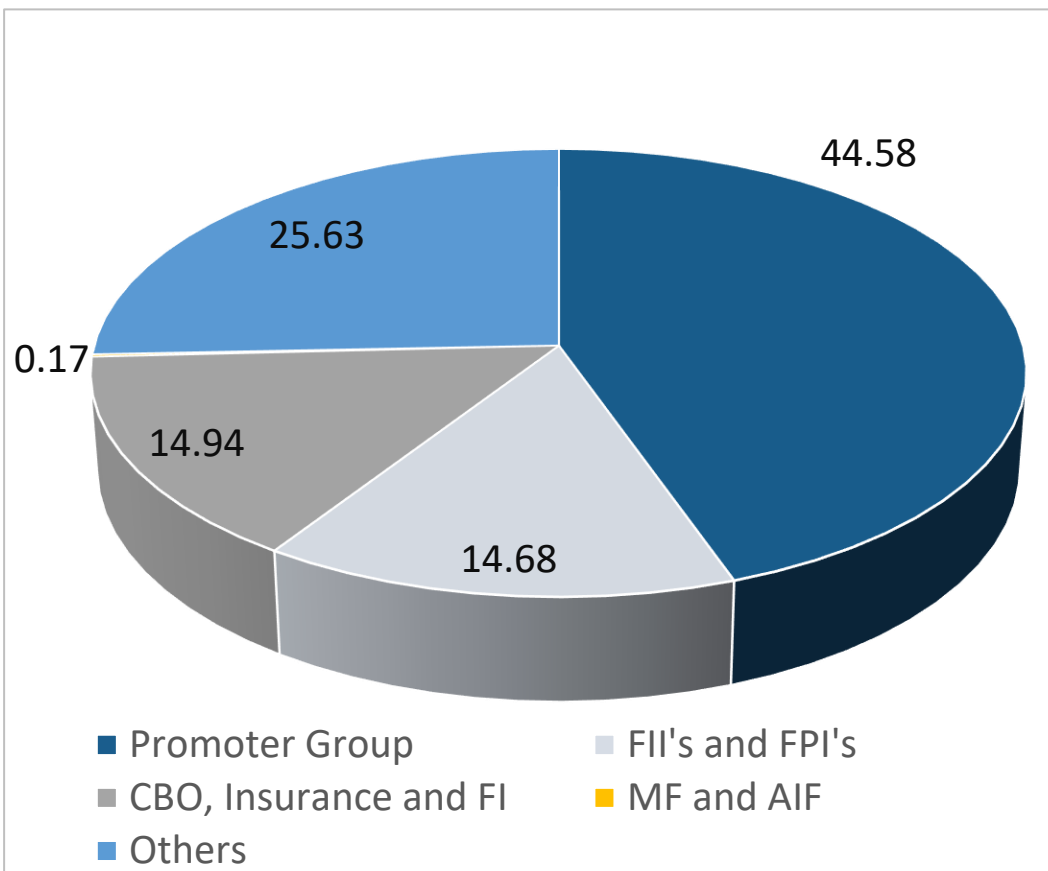


## Parwez Izhar, Senior Vice President, Cylinders' business

Mr. Parwez Izhar holds Master's Degree in Finance from XLRI, Jamshedpur and is Lean 6-Sigma Black Belt Champion. He has also studied Implications of Artificial Intelligence on Business Strategy from MIT Sloan, USA. Parwez brings with him close to three decades of experience in areas like Strategic Planning, Costing, Project Management.



# Shareholding Pattern – June 2023



**BSE Ticker: 500148**  
**NSE Symbol: UFLEX**

Historical Shareholding Pattern ( in %)					
Categories	June '22	Sep '22	Dec '22	Mar '23	June '23
Promoter Group	44.58	44.58	44.58	44.58	44.58
FII's and FPI's	14.66	16.23	15.91	14.83	14.68
CBO, Insurance and FI	14.43	14.14	13.88	14.36	14.94
MF and AIF	0.12	0.16	0.18	0.17	0.17
Others	26.21	24.89	25.45	26.06	25.63



**Market Cap as on**  
**30<sup>th</sup> June 2023 ~ Rs 2,991 Cr**

# Auditors Information

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



## Contact Us

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