

# Packaging

## SOUTH ASIA

The Magazine for Modern Packaging



Banyan Nation's commodity-grade resins – p34

**Luxepack  
sustainable and  
connected**

**Kaâl at Monaco  
designed  
by Firstbase**



**DELICAN**  
ROTOFLEX PVT. LTD.

ONE OF ASIA'S  
LARGEST ROTOGRAVURE  
PRESS MANUFACTURERS

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“When we considered changing our recipe and filling temperature, we were concerned that this would change the product taste and quality which our customers have come to love and expect from Orkla. By working with Sidel, we were able to ensure that we kept our original taste profile while delivering a product that was healthier and more eco-friendly,” said Per Samuelsson.

With the replacement of outdated stand-alone filling technology, the ketchup manufacturer deliberately moved away from a hot filling process which uses temperatures above 85°C to ensure product stability and hygienic production but that also consumes vast amounts of energy.

Due to the use of an aseptic buffer tank, the new set-up not only allows for ambient filling with less preservatives in the recipe but also reduces the overall energy consumption of the process and packaging line. Additionally, no water is used as the need for container cooling is not required anymore.

As the product batch is now safely stored in the aseptic tank during production and bottle changeover on the packaging line, this has led to two key benefits. Firstly, a reduction in waste and secondly, changeovers performed by Orkla’s operators are seamless with less pressure on the time it takes to complete the task.

Sidel has provided this ultra-clean ambient filling technology within an integrated Combi solution combining the blowing and capping functionalities. With the Predis preform sterilization system embedded within the blower and the cap dry decontamination within the capper, Orkla’s quality and safety requirements are also fully met. The Predis blow-fill-cap Combi integrates all functions and transfers (preforms, bottles and caps) in a unique safe enclosure avoiding any contamination risk.

This global solution has allowed a production capacity increase, from six tons per hour to nine preservative-free tons per hour. With production volumes being achieved in less time, Orkla benefited from the ability to introduce new formats and recipes onto its line. “Sidel was able to draw upon its long-standing experience within the sauce and dressings industry to support Orkla reaching its overarching goals of health, modernity and productivity,” said Sharma Abhinav, Account manager, Food Home and Personal Care for UK, Ireland and Scandinavia. ■

■ Active participation of provider and consumer needed, say stakeholders

## Technology can help tackle counterfeits

The packaging industry has reached an alarming situation where on the one hand new technology facilitates an improved consumer experience and on the other, it enables counterfeiters to make near replicas of a product.

The concerns have now reached a point where the active participation of the provider and the consumer attains much more significance, say industry stakeholders. Aayush Pandey reports

**P**ackaging machine OEMs are experimenting with advanced technology to tackle this problem. With efficiency and quality assuming higher significance than ever before, the packaging industry is now focusing on scalable, high-performance automation solutions to deal with counterfeits.

Sudeep Goenka, director of Goldiee Group, a spice maker, said, “Awareness must be created among the consumers as well as the solution providers. The problem with counterfeit products is that it is possible to replicate packaging. Enhancement in traceability is a solution — QR codes, monograms, labels, and barcodes.”

Counterfeit products are a huge problem, especially for the food and pharma



industries as it directly affects human health. In July, Adani-Wilmar filed a police complaint in Uttar Pradesh's Gautam Buddh Nagar district against a B2B platform for allegedly distributing duplicate products under its Fortune brand that sells mustard and refined soybean oils. An in-depth examination of the reported products revealed significant mismatches in batch code details, fake QR codes, and different packaging materials, confirming the presence of counterfeit products, media reports said.

*The Hindu* reported about counterfeit medicines of leading manufacturers such as Sun Pharmaceutical, Alkem, Cipla, Glenmark, GSK, Abbott, Novartis, Dr. Reddy's and Aristo. The fake drugs that included Augmentin, Pan-D, Pantocid DSR, Urimax-D, Clavam were seized from unlicensed premises in Kolkata in August.

In June, five people were arrested for allegedly making and selling counterfeit dairy products of Amul. Police recovered materials that included ghee, butter, and packaging items from Noida Sector 70, media reports said.

Sanjay Gupta, vice-president of FMCG conglomerate DS Group, which has a presence in food and beverage, confectionery, hospitality, agri, luxury retail, etc, said reacting when counterfeit products are found is of little value.

"Industry professionals need to act beforehand to influence a better brand impact – safeguarding the trust of the consumer. A counterfeit department needs to be established in all segments of the industry. It has to be functional at every step, right from transit to when the product reaches the end consumer," Gupta said.

An advanced ecosystem to prevent counterfeits is the need of the hour, said Sanket Randive, head of corporate quality assurance of leading multinational Marico. "A behavioral change needs to be implemented. The option of tracing the product by scanning a QR or a bar code has been there for ages. Being a consumer myself, I don't scan the codes. If I purchase a pack of Surf, I am simply assured that I have a pack of Surf when needed. That would need to change. The profit margins dwindle due to counterfeits and delayed reaction adds to the waste of time and money."

Counterfeit goods are made widely in Russia, North Korea, Taiwan, Bulgaria, and Turkey. Turkey is responsible for 3.3% of the world's counterfeit goods, according to the Organisation for Economic Co-operation and Development (OECD). Some counterfeits are allegedly produced in the same factory that produces the original, authentic product, using inferior materials.

A United States Senate Committee on Armed Services report regarding counterfeit electronic parts in the defense supply chain highlighted in an investigation in March 2011 that 1,800 cases of suspected counterfeit components were in use in over one million individual products". A 2012 report found that counterfeit parts came overwhelmingly from China.

According to Yogesh Kapur, executive vice-president of the holography business of Noida-based packaging giant Uflex, technology can be the answer.

The company, Kapur says, provides services and solutions by leveraging the best technology, in-house production, and an R&D division for each of UFlex's processes. India is becoming a preferred supplier for global buyers of products, including anti-counterfeiting and brand-building solutions, he said.

"India is at the cusp of growth. From what we can see, a lot of global companies are trying to be a part of it. UFlex is well-positioned to tap this growing market with its country-wide footprint, by providing the latest technology for anti-counterfeiting, and brand recognition," Kapur said in an interaction with *Packaging South Asia*.

"Global providers, when they come to India, are concerned about their IP because of counterfeiting. This is where UFlex holography anti-counterfeiting and branding solutions come in and ensure that their IP is protected and genuine products reach their (brand owners') customers."

In fact, traceability and authentication were the key focus of The Authentication Solutions Providers Association (ASPA) meeting in Delhi in July, where members and all stakeholders gathered to gain first-hand collaborative knowledge of anti-counterfeiting and traceability technologies, solutions, and systems. ■



*The problem with counterfeit products is that it is possible to replicate packaging. Enhancement in traceability is a solution — QR codes, monograms, labels, and barcodes.*  
Photo PSA



*The Adani-Wilmar group expressed concern over the fake products circulating in the market*

## ■ Net revenue of Rs 664 crore in Q2 FY24 Cosmo First's Q2 FY2023-24 results

Cosmo First Limited has declared its financial results for the quarter ended September 2023. The company says improved Q2 FY24 EBITDA is underpinned by enhanced BOPP film margins primarily due to festive season demand pick, partial revival of export demand and range bound movement in raw material prices. Cosmo First says it continues to outperform the industry at large on the back of speciality films.

According to the consolidated results, the company had a net revenue of Rs 664 crore in Q2 FY24 against Rs 658 crore in Q1 FY24 and down from Rs 778 crore in Q2 FY 23. EBITDA was Rs 72 crore, Rs 55 crore and Rs 124 crore respectively. Profit (PAT) after tax was Rs 22 crore in Q2 FY24 against Rs 14 crore in Q1 FY24 and down from Rs 73 crore in Q2 FY 23.

The near-to-medium term BOPP and BOPET margins are expected to remain subdued, more so for BOPET films due to an industry-wide supply overhang (58% capacity increase over Dec 21 capacity in BOPET versus 23% in BOPP and an incremental 17% more by Mar26 in BOPET versus 40% more in BOPP). The company says it is working towards BOPET margin improvement over the next few quarters on the strength of shrink films and many other specialty films already launched.

With an objective to rationalize cost, the company is in process of shifting extrusion coating plant from South Korea to India and has carried out operational restructuring in South Korea in Q2, FY24. Consequently, the consolidated results are affected by one-time restructuring costs of Rs 3 crore.

Under new initiatives, the company has launched its rigid packaging business under the brand name 'Cosmo Plastech', which will manufacture thin wall containers and sheets for a wide array of FMCG products particularly for food industry. The company has also started metallization of capacitor film which shall serve the rapidly growing electronics industry in India.

The company's petcare vertical (Zigly) continued to grow rapidly and

clocked a monthly revenue (GMV) run rate of about Rs. 4 crore on the back of expanding retail footprints with 19 stores as of September end and increased online presence. The company will now look for consolidation in H2, FY24 before initiating next round of growth in FY 25.

The speciality chemical subsidiary has got good initial response with its packaging and lamination adhesives and shall scale up the same in a phased manner from H2, FY24. Many of these new business initiatives post higher capacity utilization in the next 3-4 quarters will drive growth.

Commenting on performance, Pan-kaj Poddar, Group CEO, Cosmo First, said, "In short-term, the company remained focused on increasing speciality sales. In the medium term, multiple drivers, including speciality BOPET films, sun shield film, rigid packaging and specialty chemicals will result in profitability enhancement/margin stabilization. Zigly will take 2-3 years to turn profitable and will be a wealth creator for the stakeholders. Pet adoption is expected to grow multi fold over the coming years with smaller families and rise of disposable incomes.'

## ■ 48 IFCA Star Awards winners this year

### IFCA Star Awards 2023 in Mumbai

The Indian Flexible Packaging & Folding Cartons Manufacturer Association (IFCA) held the IFCA Star Awards 2023 on 27 October at the Mumbai Cricket Association in Mumbai's business district of Bandra Kurla Complex. The ceremony was attended by officials from leading packaging companies as well as industry stakeholders.

IFCA is a national body addressing the needs of flexible packaging and folding cartons industry for the last five decades. The IFCA Star Awards provide a platform to showcase the creativity and innovation of the industry's top players. The 2023 edition saw great enthusiasm from the industry.

The award categories for Star Awards 2023 included:

- Flexible Packaging: Innovations, creativity including shapes, new applications and new forms
- Carton Packaging: Innovations,



IFCA Star Awards 2023 trophies

creativity including shapes, new applications, new forms, structural innovation and graphic design

- Achievements in recycling and supporting circular economy
- Branding categories
- Innovations
- Student categories

The winners were recognized for their outstanding contribution to the flexible packaging and folding cartons industry.

### Complete list of award winners

There were 48 IFCA Star Awards winners this year with Noida-based packaging major Uflex bagging the most awards. The complete list of winners is as follows:

Brilliant Polymers; Paharpur 3p; Krsna Pac Kaging; Mandagini Agency; H.B. Fuller; Ecoplast; Hi Tech Inks; Propack; Siegwerk; Indo Straits; Toppan Speciality; Maker Polyfilms; JPFL; Jupiter Laminators; 3D Techno; Fujifilm Sericol; Edelman; SB Packagings; Toyo Ink Arets; Packult Studio; The Shakti Plastics; Parksons Packaging; Dupont Specialities; Printmann; UFlex; Umax Packaging; IMS Global; Amcor Flexibles; Sb-Constantia; Print Dynamic; Oriflame India; Mahika Packaging; Vijayneha; Safepack Industries; GLS Films; TCPL Packaging; Huhtamaki; Ester Industries; Henkel; EPL; Mochem; ITC; Bobst; Orient Press; Yogeshwar Plaspax; Hubergroup; Shako Flexipack; and Cosmo Films.

– *Shardul Sharma*

## ■ Standalone revenue down, EBITDA up UFlex FY24 Q2 financial results

Multinational flexible packaging and solutions company UFlex Limited has announced its consolidated financial results for the second quarter ended September 30, 2023. The company's unaudited results were approved by the Board of Directors in a meeting held on 14 November.

The standalone revenue of the company decreased from Rs 1,720.5 crore to Rs 1,650.5 crore in Q2 FY24 when compared with the corresponding period last year (CPLY). The company's earnings before interest, tax and depreciation (EBITDA) increased 9.7% from Rs 153.3 crore to Rs 168.1 crore in Q2 FY24 when compared with the same period last year, led by a sales volume increase of 8.9% to 64,232 MT. The company's profit after tax (PAT) decreased 42.7% from Rs 36.5 crore to Rs 20.9 crore in Q2 FY24 when compared with Q2 FY23.

The consolidated revenue decreased from Rs 3,848.8 crore to Rs 3,389.5 crore in Q2 FY24 when compared with Q2 FY23. The company's earnings before interest, tax and depreciation (EBITDA) decreased 17.7% from Rs 493.2 crore to Rs 405.9 crore in Q2 FY24 when compared with Q2 FY23. The company's profit after tax (PAT) decreased 67% from Rs 190.7 crore to Rs 63.3 crore in Q2 FY24 when compared with Q2 FY23. Total sales volume increased 0.6% YoY to 150,840 MT.

Ashok Chaturvedi, chairman and managing director, UFlex Group, said, "In Q2, our flexible packaging business witnessed increased sales volumes both on QoQ and YoY basis. The packaging films business witnessed increased sales volumes on a QoQ basis but was almost flat on a YoY basis. While the EBITDA margins (excluding exceptional items concerning currency devaluation) are down on a YoY basis, the margins have improved significantly on a sequential-quarter basis, which has led to EBITDA (excluding exceptional items concerning currency devaluation) increasing to Rs 405.9 crore in Q2 from Rs 303.7 crore in Q1. We expect that the packaging films business margins will improve further from Q4 onward." ■

Acme Rolltech	61	Luk Plastcon	21
Alliance	09	Manroland	19
Avient	13	Monotech	17
Avery Dennison	IFC	Nordmeccanica Group	33
Apex Asia Pacific	43	Packone Solutions	25
Bobst	05	Pamex	63
BST	15	Pelican	1 & 09
Convertech	65	Pilz India	55
Daetwyler Swisstec	51	Pidilite Industries	35
Echaar	11	Presto	47
Fosber Asia	31	Sakata	31
Heidelberg	45	Technova	BC
Intrapac India Exhibition	53	UFlex	37
Kolhi Graphics	23, 29		
KU Sodalamuthu	41		

## SHARE PRICES IN INDIAN RUPEES

Company names	1Nov	1Dec23	Company names	1Nov23	1Dec23
AMD Industries - NSE	71.35	80.90	Meghmani Organi	74.95	76.00
Anuroop Packaging Ltd (APL)	18.15	16.75	Mold-Tek Packaging - NSE	272.30	254.00
B&A Packaging India Ltd. - BSE	188.75	238.00	Mold-Tek Technologies -	896.50	872.80
Ballarpur Industries - NSE	0.93	0.93	MPL Plastics - BSE	16.95	17.18
Balmer Lawrie and Co - NSE	144.10	157.40	Nahar Polyfilms Ltd - NSE	219.10	232.25
Bilcare - BSE	75.15	74.39	National Aluminium		
BKM Industries Ltd - NSE	0.90	1.60	Company (NALCO) - NSE	92.15	92.95
Borosil Glass Works - NSE	409.00	442.30	Organic Coatings - BSE	7.21	7.51
Commercial Syn Bags Ltd. - BSE	64.00	72.95	Oricon Enterprises Ltd -	32.00	32.50
Control Print Ltd - NSE	850.00	865.00	Orient Press Ltd - NSE	71.70	72.30
Cosmo Films - NSE	634.00	612.75	Pankaj Polymers Ltd - BSE	0.00	6.02
Deccan Polypacks Ltd. - BSE	18.55	17.85	Pearl Polymers - NSE	27.30	30.85
DIC India - NSE	422.10	439.95	Perfectpac Ltd. - BSE	85.90	89.86
Duro Pack - BSE	97.00	93.99	Pidilite Industries - NSE	2430.00	2570.00
Ecoplast LTD. - BSE	199.30	265.65	Polyplex Corporation	1023.90	1054.50
EIH Ltd. - NSE	228.00	236.45	Polyspin Exports Ltd. - BSE	46.53	62.44
Emami Paper Mills Ltd. - NSE	130.05	130.50	Pudumjee Paper Products	46.15	47.35
Emmbi Industries - NSE	105.40	102.30	Radha Madhav Corporation	1801.75	
EPL (Essel Propack) - NSE	188.00	196.05	Raj Packaging - BSE	31.80	33.95
Ester Industries - NSE	91.25	91.65	Rajoo Engineers - BSE	117.65	173.10
Everest Kanto Cylinder - NSE	115.30	139.35	Rajshree Polypack Ltd.	213.20	208.70
Flexituff Venture	0.00	44.00	RDB Rasayans - BSE	108.00	100.00
G K P Printing & Packaging - BSE	11.00	11.29	Rishi Techtex - BSE	36.00	43.99
Gala Global Products - BSE	6.17	3.97	Rollainers - NSE	1.00	0.00
Garware Hi-Tech Films - NSE	1493.85	1406.00	Shetron Limited - BSE	107.55	107.50
Gujarat Raffia Industries - NSE	32.85	38.00	Shilp Gravures - BSE	134.15	172.10
GV Films - BSE	0.47	0.53	Shri Jagdamba Polymers - BSE	673.40	719.95
HCP Plastene Bulkpack - BSE	211.00	202.35	Shree Rama Multi Tech - NSE	26.50	0.00
Hindustan Adhesives - BSE	255.00	312.50	SRF Ltd. - NSE	2190.00	2364.80
Hindusthan National	15.55	18.05	Stanpacks India - BSE	9.30	10.20
Hindustan Tin Works - BSE	150.95	182.70	Tata Elxsi - NSE	7550.95	8333.25
Hitech Corporation - NSE	248.70	271.00	TCPL Packaging - NSE	2088.00	2327.05
Huhtamaki India Ltd - NSE	276.50	301.55	Time Technoplast Ltd - NSE	161.45	177.00
ITC - NSE	430.05	437.90	Tinplate Company of India	362.65	413.35
Jindal Poly Films - NSE	618.50	629.85	TPL Plastech Limited - NSE	47.90	57.10
JK Paper - NSE	377.00	368.70	Uflex - NSE	425.45	454.90
Jubilant Pharmova - NSE	380.00	431.55	Vardhman Polytex - NSE	0.00	0.00
Jumbo Bag - BSE	29.74	30.59	Venlon Polyester Film Ltd - BSE	4.72	4.77
Kaira Can Company	2330.00	2199.00	West Coast Paper Mills - NSE	720.10	655.00
Kanpur Plastipack - NSE	119.55	119.70	Worth Peripherals Ltd. - NSE	105.50	120.70
Manaksia Industries - NSE	135.70	132.95	Xpro India Ltd. - NSE	1007.30	893.00
Max Ventures and Industries	208.00	208.00			