

## **UFlex announces financial results for the quarter ended June 30, 2023**

### **Q1 FY24 Highlights (Standalone)**

- Revenue at INR 1671 crores; decrease of 1.5% YoY
- EBITDA at INR 206 crores; increase of 0.2% YoY
- PAT at INR 55 crores; decrease of 27% YoY
- Total Sales volume at 63997 Tons; up 13.6% YoY

### **Q1 FY24 Highlights (Consolidated)**

- Revenue at INR 3278 crores; decrease of 19% YoY
- EBITDA at INR 304 crores; decrease of 58% YoY
- Loss After Tax at INR 416 crores against PAT of INR 375 crores in Q1 FY23. Exceptional loss of INR 382 crores due to change in the Forex Policy of the Central Bank of Nigeria in June 2023
- Total Sales volume at 143159 Tons; down 7.5% YoY

**Noida, August 14, 2023:** UFlex Ltd, India's largest multinational in flexible packaging and solutions company, announced its financial results for the first quarter ended June 30, 2023. The Company's unaudited results were approved by the Board of Directors in a meeting held earlier today.

The Company posted consolidated Revenue of INR 3278 crores. The Company's Earnings before interest, depreciation & amortization, currency devaluation/fluctuation gain/loss, and tax (EBITDA) for this quarter stands at INR 304 crores. The consolidated revenue registered a decrease of 19% YoY, while the sales volume decreased by 7.5% YoY.

**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".

**Mr. Rajesh Bhatia, Group CFO, UFlex Ltd.,** said, "While the packaging films business in India and globally continues to remain sluggish, UFlex's flexible packaging and aseptic packaging business continues to perform well. Despite the impact of an early monsoon in 2023, we have witnessed 7% YoY increase in sales volume in the packaging business in the quarter. By debottlenecking the existing aseptic packaging plant at Sanand, Gujarat, we intend to achieve a capacity of about 12 billion packs per annum from April 2024 onward.



Our continued focus on exports has resulted in 56% YoY increase in exports from India to touch INR 400 crores”.

The company continued the momentum in innovation and product development with a slew of launches in Q1.

For more details on the financial results for the quarter ended June 30, 2023, please visit:

<https://www.uflexltd.com/financials.php>

For a summary of product innovations, patents, and awards in the quarter ended June 30, 2023, please visit:

[https://www.uflexltd.com/pdf/QTRPU/UFlex\\_Product\\_Updates\\_Q1FY24.pdf](https://www.uflexltd.com/pdf/QTRPU/UFlex_Product_Updates_Q1FY24.pdf)

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**About UFlex Limited:**

UFlex is India’s largest multinational flexible packaging and solutions company. Since its inception in 1985, UFlex has grown from strength to strength and has built a strong presence across all verticals of the packaging value chain — packaging films, chemicals, aseptic liquid packaging, holography, flexible packaging, printing cylinders, and engineering.

With a 10,000+ strong multicultural workforce across global regions that work toward developing innovative, value-added, and sustainable packaging solutions, the company has earned an irreproachable reputation for defining the contours of the ‘Packaging Industry’ in India and overseas. It provides end-to-end solutions to numerous Fortune 500 clients across various sectors such as FMCG, consumer product goods, pharmaceuticals, building materials, automobiles, and more, in more than 150 countries. Headquartered in Noida, the National Capital Region, India, UFlex enjoys a global reach with advanced manufacturing facilities in India, UAE, Mexico, Egypt, USA, Poland, Russia, Nigeria, and Hungary.

A winner of various marquee global awards for product excellence, innovation, and sustainability, UFlex is the first company in the world to earn recognition at the Davos Recycle Forum in 1995 for conceptualizing the recycling of mixed plastic waste. For more details, please visit: [www.uflexltd.com](http://www.uflexltd.com)