



Earnings Presentation

Q4 FY23 & FY23

INDEX



37 — Annexures

32 — Management & Shareholders Information

26 — R&D and Sustainability

22 — Financial and Performance Review

18 — Q4FY23 and FY23 Performance Review

11 — Business at a Glance

07 — Key Milestones

03 — Key Highlights

Key Highlights

- » Chairman's Message
- » Financial and Business Highlights
- » Snapshot of FY23 Performance



Chairman's Message

Ashok Chaturvedi, Chairman and Managing Director, UFlex Ltd., stated, “In FY23, UFlex continued its growth momentum and achieved the highest-ever revenue of INR 14,784 crore.

The packaging films industry witnessed new capacity additions at a time when demand was impacted, especially in the US and Europe, on account of global issues. However, the worst seems to be over, and we are witnessing an increase in both demand and prices globally. The European energy crisis also seems to be behind us, and gas prices have slumped.

We are currently setting up PET chip resin manufacturing facilities in India and Egypt. Given the size and scale of our PET films business globally, it was imperative that we integrate backward to manufacture our own PET chips.

Our BOPET Film Plant at Dharwad, Karnataka, with a capacity of 45,000 MT per annum, was commissioned in March 23. Our Aseptic packaging business achieved significant growth in FY23 (sales volume growth of 116% YoY) and we continue to explore opportunities to debottleneck the existing plant at Sanand, India, and increase the throughput and productivity.

Overall, FY23 can be termed as a year of consolidation for the flexible packaging industry, and we remain bullish on the flexible and aseptic packaging industry with continued focus on recycling and sustainability”.



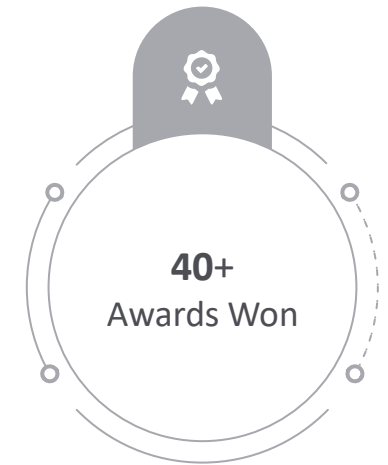
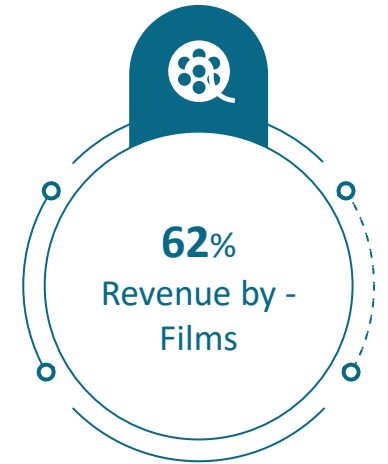
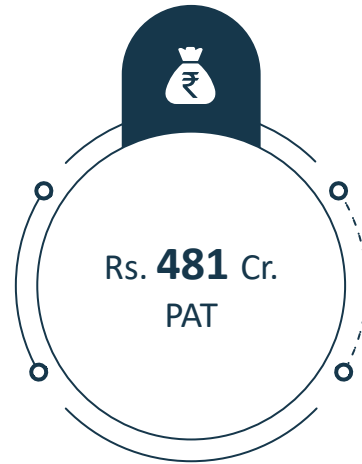
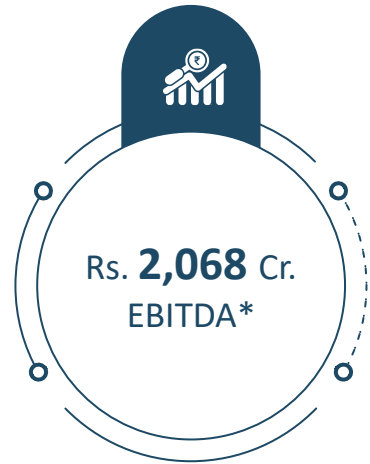
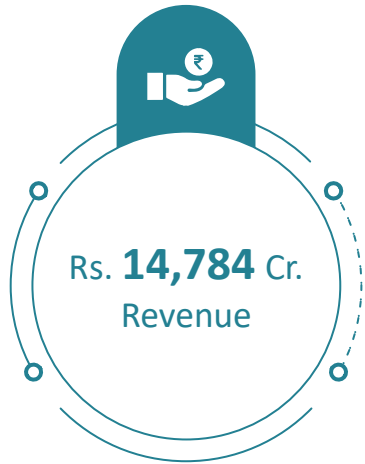
Financial Highlights

- Highest ever revenue in FY23 at INR 14,784 crore (12% up YoY) and INR 6,817 crore (19% up YoY) for consolidated & standalone, respectively.
- Highest ever standalone EBITDA at INR 762 crore (12% up YoY) and Profit After Tax at INR 244 crore (10% up YoY).
- Consolidated EBITDA (Before currency devaluation/fluctuation) at INR 2068 crore; PAT at INR 481 crore.
- Highest-ever Packaging (Flexible and Aseptic) Sales Volume grew by 32.6% YoY.
- BOPET Film Plant at Dharwad with 45,000 MTPA commissioned.

Business Highlights

- **Patent & Product Development:**
 - The UFlex Packaging Films Business has been granted a patent for its innovative research methodology to develop Thermoplastic Films Having Asymmetric Properties.
 - UFlex enjoys a formidable market presence with R&D and innovation at its core:
 - i. Our Engineering division launched Accu Slit-2500 and Accu Eco Slit-3000 for slitting Metallized BOPP & other substrates.
 - ii. Transparent & Metallized high barrier easy tear polyester film. Used in pouched & packaging application i.e., pharma products, tea sachet, confectionery etc.
- **Awards & Accolades:**
 - Won a Silver award – Technical innovation at the Flexible Packaging Achievement Awards 2023, organized by the FPA, for our F-UHB-M Ultra High Barrier & High Metal Bond Metallized Polyester Film for aluminum foil replacement.
 - Received the Best Employer Brand Award in the Global Best Employer Brands 2023 segment at the World HRD Congress 2023, presented by Times Ascent.

Snapshot of FY23 Performance



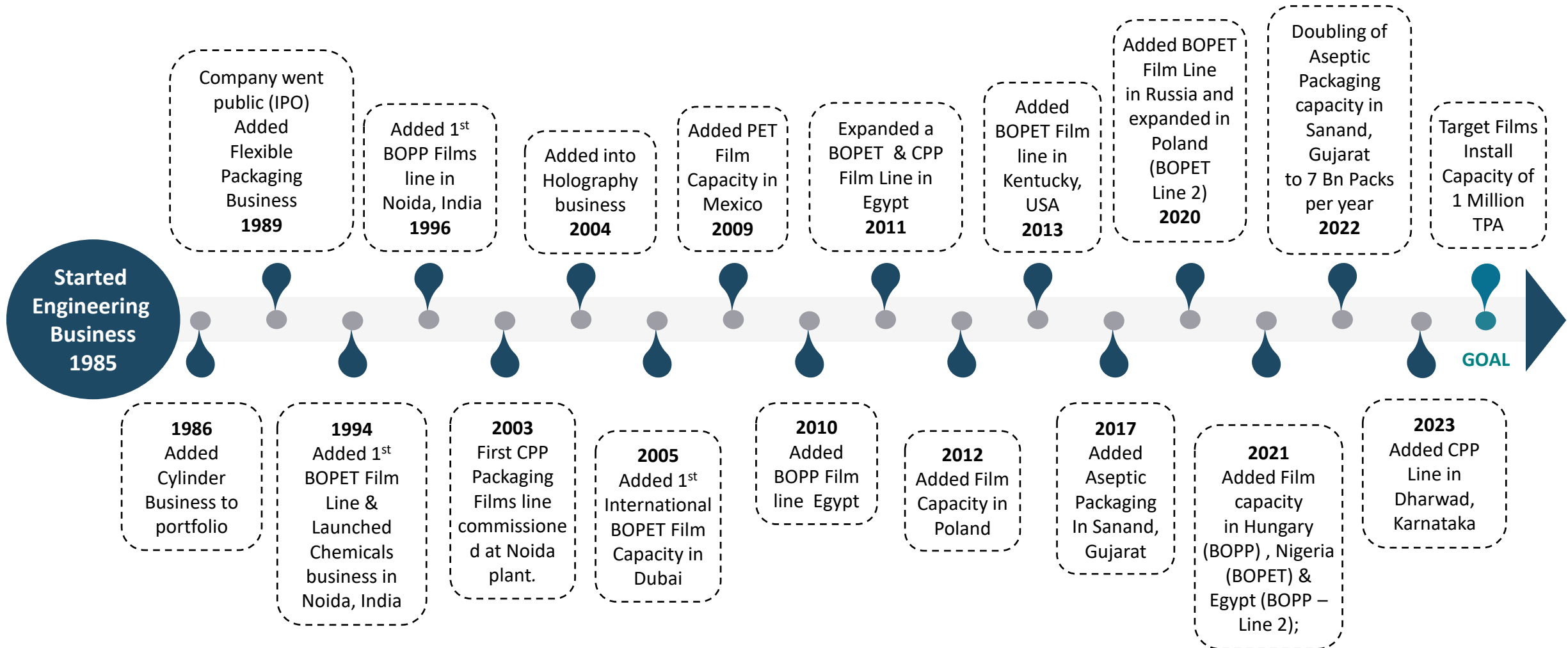
*Note: EBITDA for period ended 31st March 2023 is Rs. 1,879 Cr. after considering exchange loss of Rs. 189.47 Cr. which is largely due to unprecedented currency devaluation in Egypt and currency exchange loss on account of the US dollar strength against the other world currencies.

Key Milestones

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



Evolution and Growth



Global Presence

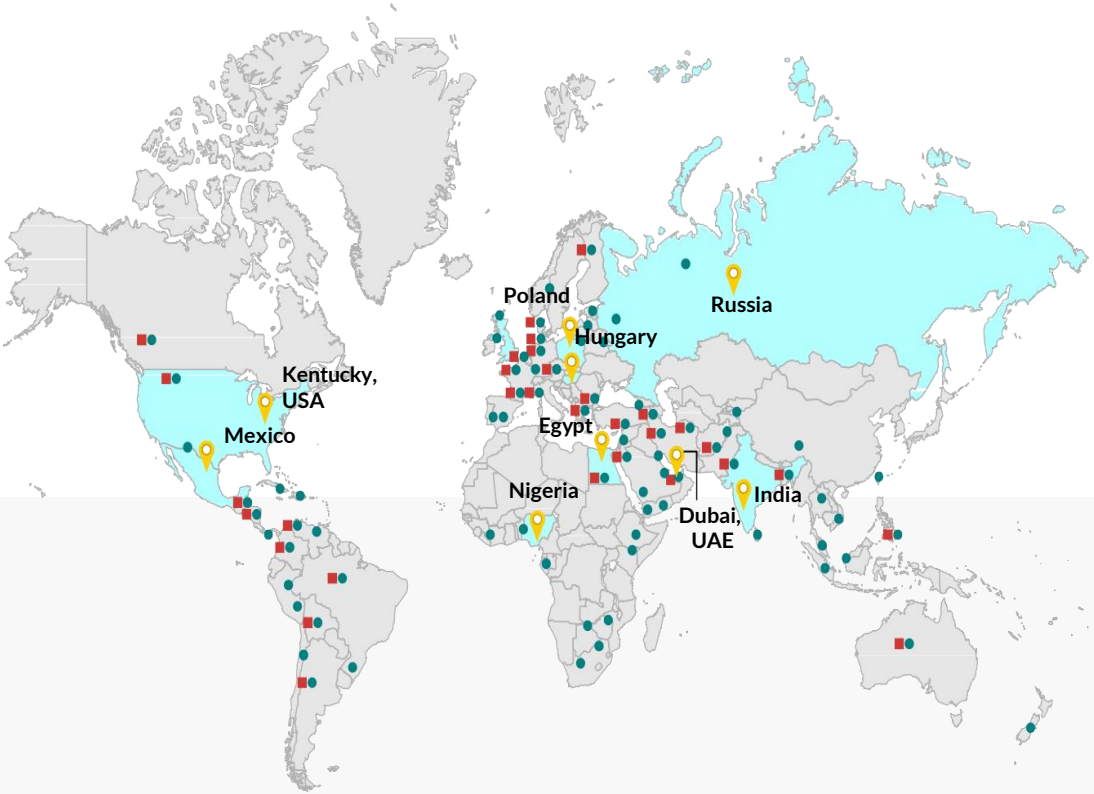
Advantages of Vertically Integrated Manufacturing Capabilities



Strong presence in all major business centers reduces lead time for deliveries, a key competitive and cost advantages



Large S&D network on global basis, entails diversified & valuable customers with global business potential



📍 Manufacturing Location
 ■ Agents/Distributor
 ● Direct Presence

Strengths



Global leadership position in the industry



Innovative & wide range of products



Excellence in Project execution



Geographical diversification



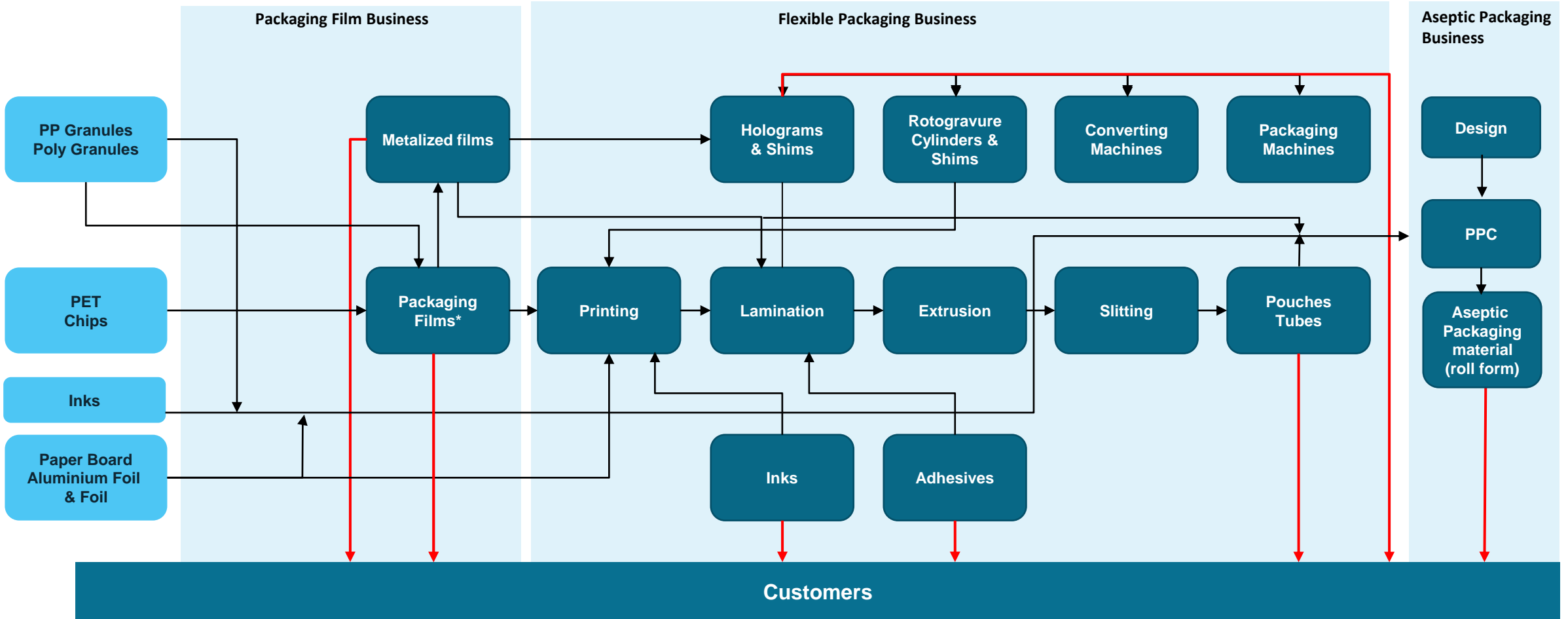
Robust Financial Performance



Creating an Environment Friendly and Sustainable Brand

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 business



Aseptic Liquid Packaging



Cylinders



Packaging Rolls



Engineering



Chemical (Ink & Adhesive)



Awards & Accolades

- **Silver Award** - Technical Innovation at the Flexible Packaging Achievement Awards 2023, organized by the FPA, for our F-UHB-M Ultra High Barrier & High Metal Bond Metallized Polyester Film for aluminum foil replacement.
- UFlex received the Best Employer Brand Award in the Global Best Employer Brands 2023 segment at the World HRD Congress 2023, presented by Times Ascent.
- The IIP's National IndiaStar and PacMachine 2022' Awards for Excellence in Packaging
 - B-TGM Multi Layered Mono-material BOPP Film with Superior Oxygen & Good Moisture Barrier for Pouch Packaging
 - Fully Recyclable 10 Kg Peacock Rice Pack in Mono PE format
 - Registered Lens Technology with Holography Solution to Prevent Counterfeiting and Enhance Aesthetics
 - Transparent UV HRI Customized Holographic Film for Lamination
 - Water Based Printing Inks

National Awards:

- Film R&D has won national awards by The Indian Institute of Packaging national awards 2022 for Excellence in Packaging for B-TGM Multi Layered Mono-material BOPP Film with Superior Oxygen & Good Moisture Barrier for Pouch Packaging
- UFlex Chemicals Business won a FICCI Chemicals & Petrochemicals Award 2022 for Efficiency in Water Use.

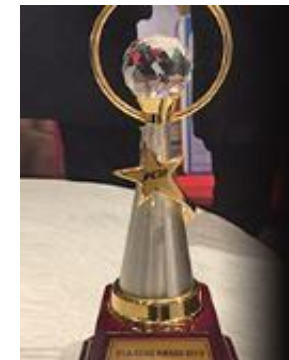


Awards & Accolades

SIES SOP Star Awards:

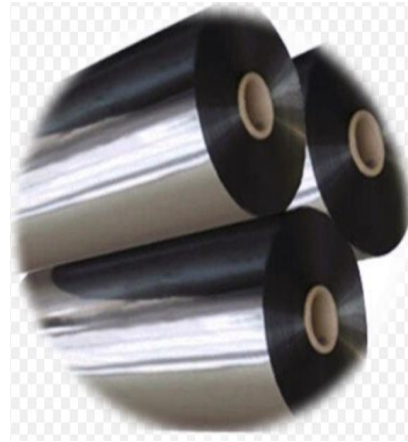
The awards are given to various Indian companies ranging from Pharma, FMCG to Converter Industries for Packaging Excellence in Development, Innovation, Creativity and Sustainability

- Flexbeam Offset EB Inks for Comexi 'Ci8' Machine
- Flexfoil Universal Heat Seal OP Ink for Foil based Food & Pharma Blister Packaging Application
- 'F-ISB' Special Polyester Film for Cold forming for Alu-Alu Blister Packaging Application
- Holographic Lens Label with Re-Registered Ripple Lens Effect for Premium Whisky
- Stitching & Twining effect on different substrates like Leatherette (PU/PVC) with Laser Embossed Cylinder
- Anti-Counterfeit Holographic Lidding Foil for Pharma Blister Pack
- Unique Shape Spout Pouch with Good Standability for MBS Beverage Packaging 'Pop Pack'
- CTCH Collar-type Packaging Machine for Snack Packaging
- The packaging film business of UFlex won two awards, one being for F-ISB PET film which is used for cold blister packaging applications. The team explained that UFlex has developed a Alu-Alu packaging structure where polyester film has replaced the conventional Nylon and PVC while retaining aluminium. The second award for packaging film business was for B-TGM Oxygen barrier transparent BOPP film.
- Best branding for layer met PE-based recyclable laminate. The laminate is designed for P&G Head & Shoulders shampoo sachet.
- Won 'Outstanding Work in Circularity Award in Large Enterprises' title at the Indian Circular Economy Forum ACE Award 2022.



Packaging Films

- **Metallised High Barrier Easy Tear Polyester Film:** F-ETB-M Film with Superior Oxygen Barrier metallised Easy Tear BOPET Film for Pouches and Packaging Application i.e. Mouth freshener, sachet, pharma product etc. and Direct Extrusion coating structures for packing of Tea sachet, Confectionary, Biscuits wrap etc. The newly developed film by the packaging films business of UFlex is made to address the barrier requirements with Excellent Easy Tear Property in both directions. F-ETB-M is a special effect coated BOPET film in which the attributes of Superior oxygen barrier and moisture barrier properties with the metal bond between the metal & film



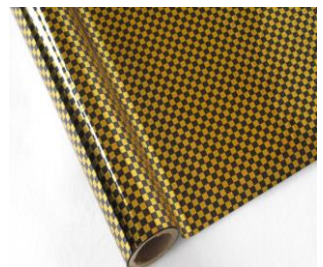
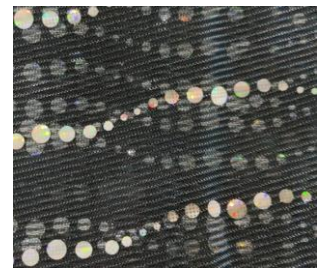
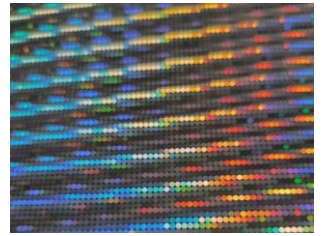
Chemicals Business

- **Epoxy Acrylate:** UFlex Chemical has developed the Epoxy acrylate oligomer which is a major feedstock for the radiation curable coatings, printing inks produced by us. This is an environment friendly product promoting sustainability: Production process is so designed that it generates no VOCs and effluent.



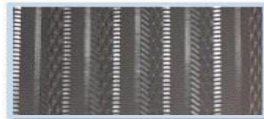
Holography business

- **Beeds Design for HM & Sequins Film:** The Holography BEEDS design with moving dots effects could indeed offer a unique and visually appealing option for Hot-Melt Film and Sequins film used in textile applications. By providing an alternative to the popular LOD (Lots of Dots) design.
- Replacing the LOD design and offering a new option is advantageous for our business, as it allows you to tap into a market segment that may be seeking a change from the standard holography designs available from other manufacturers.
- Working closely with our manufacturing team to optimize production efficiency and maintain consistent quality standard, by delivering a high-quality product consistently, we aim to establish a reputation for reliability and attract more customers.
- **Checked Pattern Hot Stamping Foil: Enhancing Textiles with Style and Elegance**
Introduction: In the world of textiles, adding unique and eye-catching designs to fabrics is crucial to stand out in a competitive market. One method that has gained popularity is hot stamping foil, a versatile decorative technique that imparts brilliance, vibrancy, and sophistication to textiles.



Printing Cylinders Business

- Carving Effect through laser embossing on hard PVC, used for home décor:**
 This product finds its use in home décor like decorating modular kitchen, table cover, door mat, floor mat and car floor mat etc. to enhance aesthetics. Carving effect on PVC makes it more attractive for home décor application. The product is durable and cost effective. It can be installed in short time and can be easily maintained.
- Laser embossing on shoe sole to make shoes skid free:**
 With the laser embossing, we can provide various patterns on footwear to make it suitable for different geographical & weather conditions. Such shoes become anti-skid and safe for use.
- Aesthetic effect on shoe foxing (upper layer of shoe sides) through laser embossing:**
 Aesthetic effect on Shoe foxing makes shoes more attractive, appealing and differentiated. This innovation can reap higher revenue as this type of embossing on shoe foxing creates higher demand of shoes in the market.
- Anti-skidding pattern on foot mat (made of PVC) through laser embossing:**
 With this innovation, 3d effect (anti skidding) is created on PVC sheet through Laser embossing. It is mainly used as Foot Mat. Different anti skidding patterns are created which are in high demand.



Engineering Business

- Accu Slit-3300:**
 After successful performance of Accu Slit-2500 and Accu Eco Slit-3000, our design team got motivated to develop the New Slitter of width 3300, christened as Accuslit-3300 for slitting Metallized BOPP and other substrates. In the FY23, we supplied 3 such slitters to Dharwad plant, Mexico, and USA in record time.



Flexible Packaging Business

- Teen Ekka 25 Kg WPP Top + Bottom Pinch Bag With Foil Stamping**
 Teen Ekka Is One of The Biggest And Most Selling Brand Of Cumin Seeds In North. Being One of The Largest Selling Brand It Was Getting Counterfeit In Large Scale. So, We Developed This WPP Pinch Bottom Bag with Foil Stamping As An Anti-Counterfeit Feature To Save It From Getting Re-Filled Or Duplicated. Now The Customer Is Not Facing Any Counterfeit Issues and He Is Getting Goods Response from His Customers.
- 3D Pouch for Dormulin 5kg Vegetative**
 We converted WPP Bag to 3D Pouch for 5kg fertilizer for better display and aesthetics.





PET Chips Plant, Egypt

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 etc.



BOPET Film Plant, Dharwad

Keeping in view the growing demand for its products, UFlex decided to add capacities at Dharwad, Karnataka (Southern part of India) & strengthen its distribution net work on pan India basis through nearest facility. The annual capacity of the plant will be 63,000 MTPA.



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 etc.

Q4 & FY23 Performance Review

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



Standalone Financial Highlights

Particulars (Rs Cr)	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22	Y – O – Y %
Revenue	1,687	1,713	1,699	6,817	5,721	19%
EBITDA	232	171	215	762	680	12%
EBITDA Margin (%)	14%	10%	13%	11%	12%	
Depreciation	67	66	65	262	253	3%
Finance Cost	57	45	44	183	155	18%
Profit Before Tax	108	60	106	317	271	17%
Profit After Tax	83	49	83	244	222	10%
Profit After Tax Margin (%)	5%	3%	5%	4%	4%	
EPS (Rs.)	11.45	6.84	11.53	33.75	30.79	

Consolidated Financial Highlights

Particulars (Rs Cr)	Q4 FY23	Q3 FY23	Q4 FY22	FY23	FY22	Y – O – Y %
Revenue	3,394	3,496	3,953	14,784	13,237	12%
EBITDA (Before Forex Fluctuation)	422	429	751	2,068	2,280	-9%
EBITDA Margin (%) (Before Forex Fluctuation)	12%	12%	19%	14%	17%	
EBITDA	383	277	734	1,879	2,280	-18%
EBITDA Margin (%)	11%	8%	19%	13%	17%	
Depreciation	166	144	140	599	537	12%
Finance Cost	130	133	98	473	322	47%
Profit Before Tax	22	-83	458	656	1,382	-53%
Profit After Tax	1	-85	351	481	1,099	-56%
Profit After Tax Margin (%)	0.02%	-2%	9%	3%	8%	
EPS (Rs.)	0.12	-11.83	48.51	66.57	152.09	

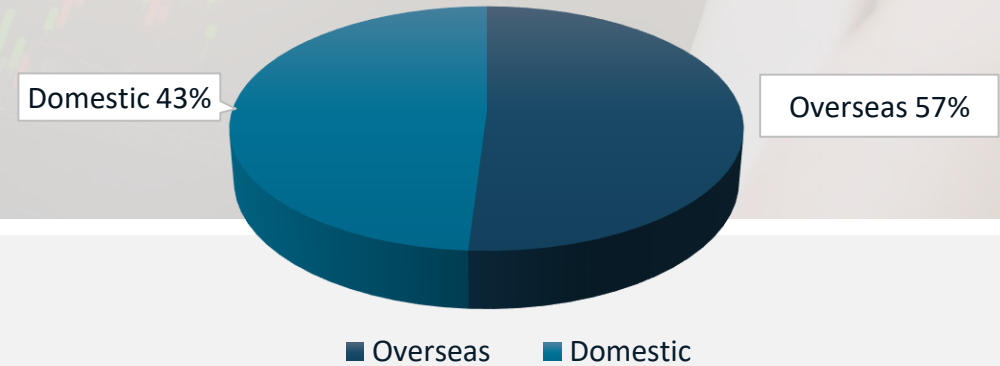
Note: EBITDA for period ended 31st March 2023 is Rs. 1,879 Cr. after considering exchange loss of Rs. 189.47 Cr. which is largely due to unprecedented currency devaluation in Egypt and currency exchange loss on account of the US dollar strength against the other world currencies.

Debt Profile

Debt Breakdown

Particulars	Rs Cr
Long Term	4,270
Working Capital	1,105
Short Term	119
Total Debt	5,494
Net Debt	4,403

Split of Long-Term Debt



Key Lenders

State Bank of India
 IFCI Limited
 Punjab National Bank
 Canara bank

J&K
 RBL
 CTBC
 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

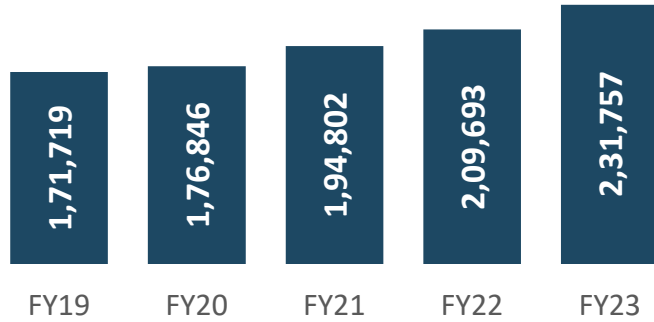
Financial Performance Review

- » Standalone & Consolidated Financial
- » Consolidated Financial Overview

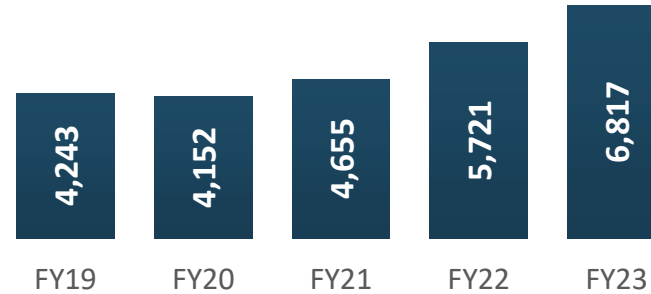


Standalone Financial Performance

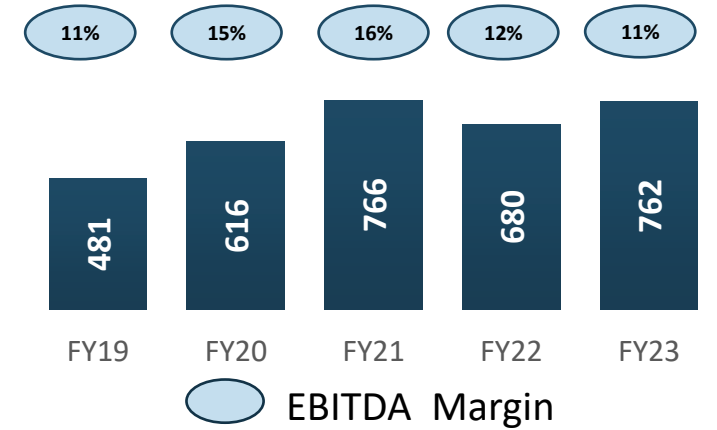
Sales (Vol's MT)



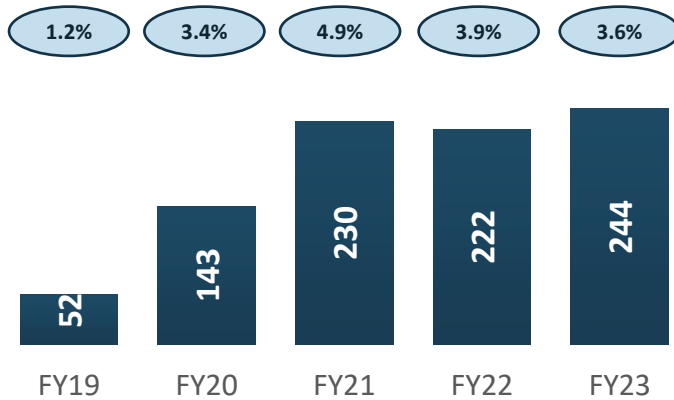
Revenue (Rs Cr)



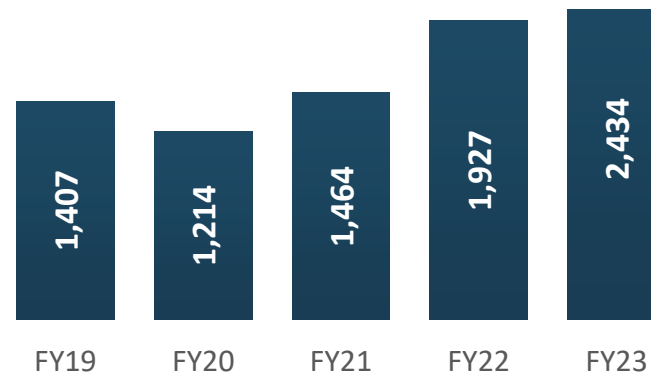
EBITDA (Rs Cr)



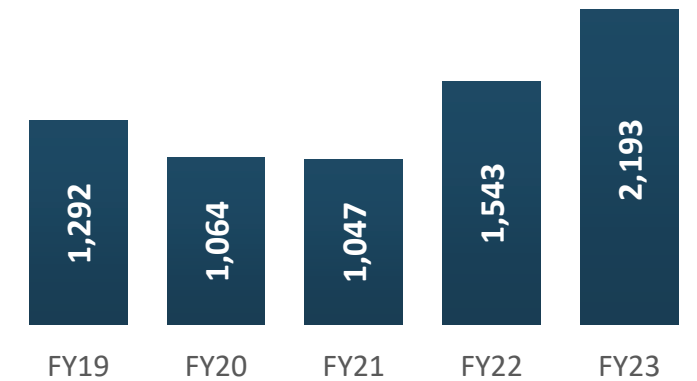
PAT (Rs Cr)



Debt (Rs Cr)



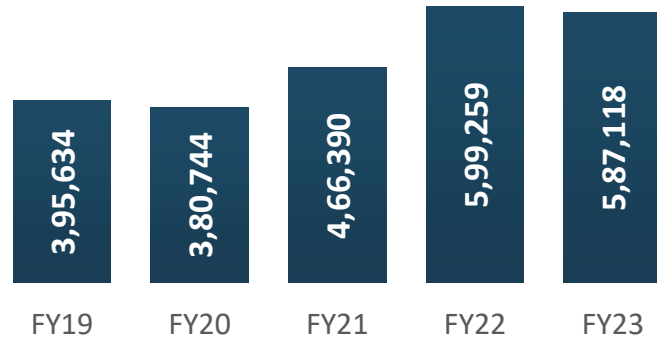
Net Debt (Rs Cr)



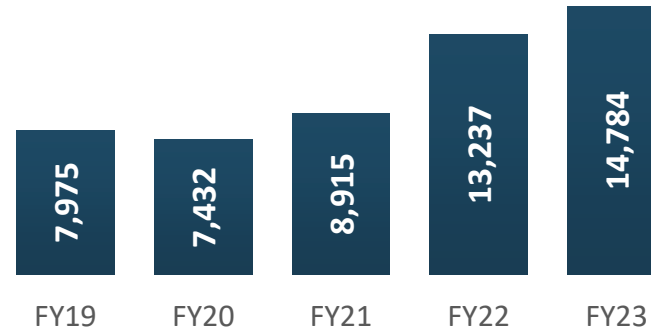
 PAT Margin

Consolidated Financial Performance

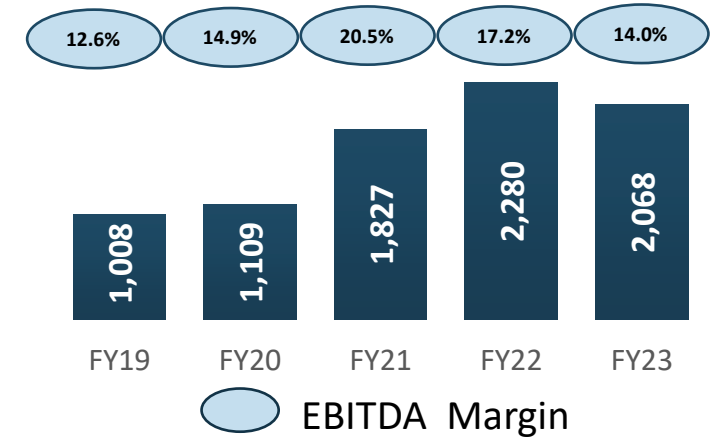
Sales (Vol's MT)



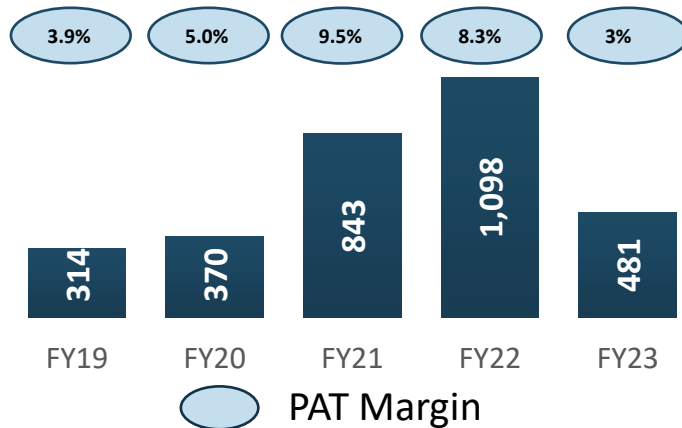
Revenue (Rs Cr)



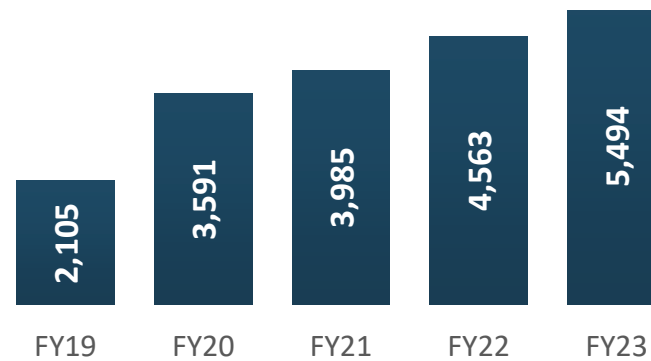
EBITDA (Rs Cr)



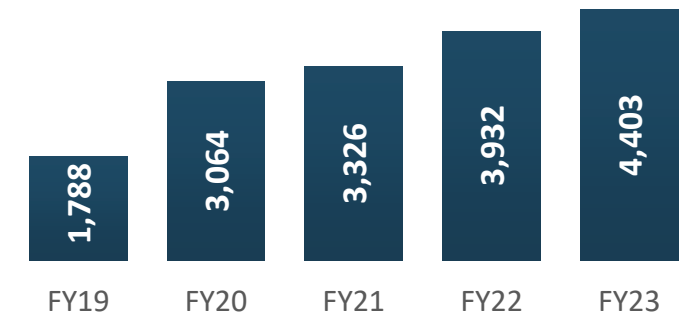
PAT (Rs Cr)



Debt (Rs Cr)



Net Debt (Rs Cr)



Note: EBITDA for period ended 31st March 2023 is Rs. 1,879 Cr. after considering exchange loss of Rs. 189.47 Cr. which is largely due to unprecedented currency devaluation in Egypt and currency exchange loss on account of the US dollar strength against the other world currencies.

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

R&D & 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 20 million US dollars in the last financial year at its Poland and Mexico sites.



Transparent High Barrier Easy Tear Polyester Film

F-ETB Film with Superior Oxygen Barrier Transparent Easy Tear BOPET Film for Pouches and Packaging Application. It addresses the barrier requirements with excellent Easy Tear Property in MD & TD directions for oxygen, moisture, and atmosphere-sensitive products. F-ETB is a special effect coated BOPET film in which the attributes of Superior oxygen barrier, moisture and aroma barrier properties. The film is suitable for high barrier & easy tear application for Dry Food packaging.

Linear Pick Fill & Seal -4U Machine

Innovation is part of UFlex's strategic vision and the company continues to make great strides in developing innovative products and solutions. The packaging sector continues to witness new innovations and it is imperative to strengthen its core and ancillary business process segments. To cater to the fast-growing and significant pouch sealing and filling segment, UFlex launched a machine in Q3, 2022 called LPFS-4U or 4 UP Linear, Pick, Fill, and Seal that guarantees speed, performance, safety, hygiene and caters to environment conscious brands.



F-POX "Excellent Oxygen and Moisture Barrier Transparent BOPET film

Transparent Excellent Oxygen and Moisture Barrier Transparent BOPET film

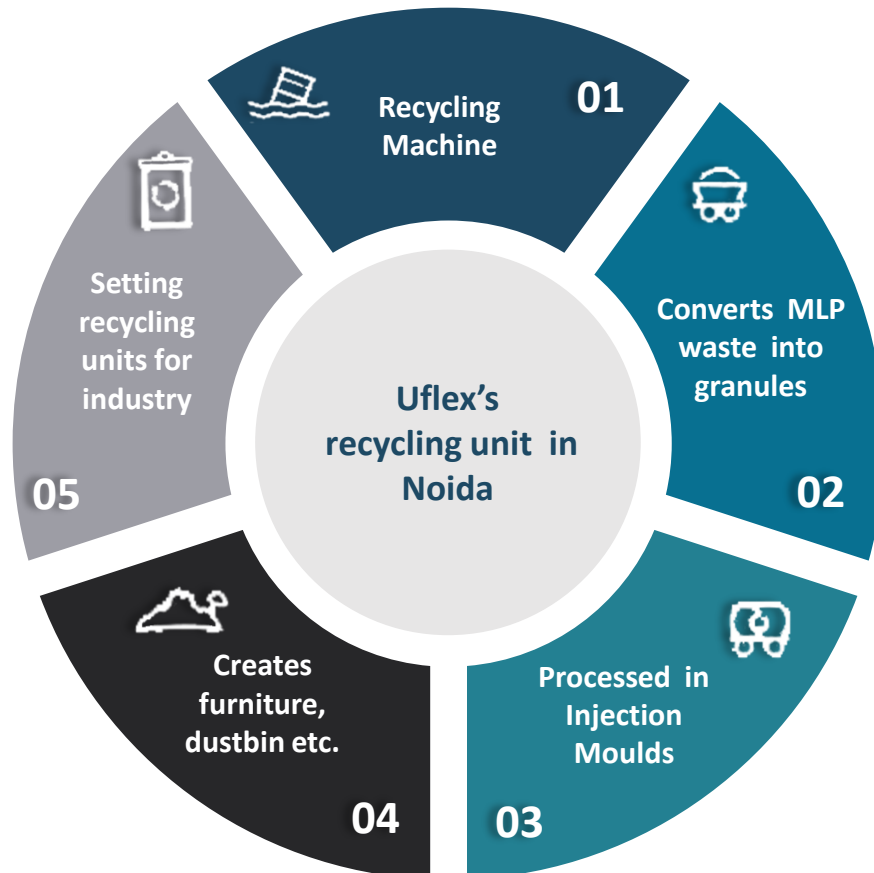
- Superior product than PVDC coated PET film and of EVOH PET film
- Optically clear, thermally stable and excellent process ability.
- See through Packaging and Barrier and aroma retention
- Suitable for Dry, Chilled food and liquid packaging. Retain OTR at elevated humidity

Polyester Acrylate:

UFlex Chemical has developed this Oligomer which is a major feedstock for UV and EB curable coatings and printing inks. It is recommended for use in applications such as Flexography, dry offset, screen printing and wet lithographic inks for paper, plastics, and metals. In addition, it can be used for promoting adhesion for coatings on metals, plastics, and paper. This halogen free product promotes sustainability.

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



36



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 35+ years
Conferred with several awards for his contribution to industry

30



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)

11



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

10



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

30



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 25 years

28



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

37



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 26 years. Prior to UFlex, he worked with reputed organizations like Garware & Polyplex.
He has experience of 37+ years in Packaging Films business

30



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



42



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.

32



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.

35



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

He has over 34 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.

29



Rajesh Bhasin, Joint President, Chemicals Business

Mr. Rajesh Bhasin has meritorious experience of over 29 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

28



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.

31



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.

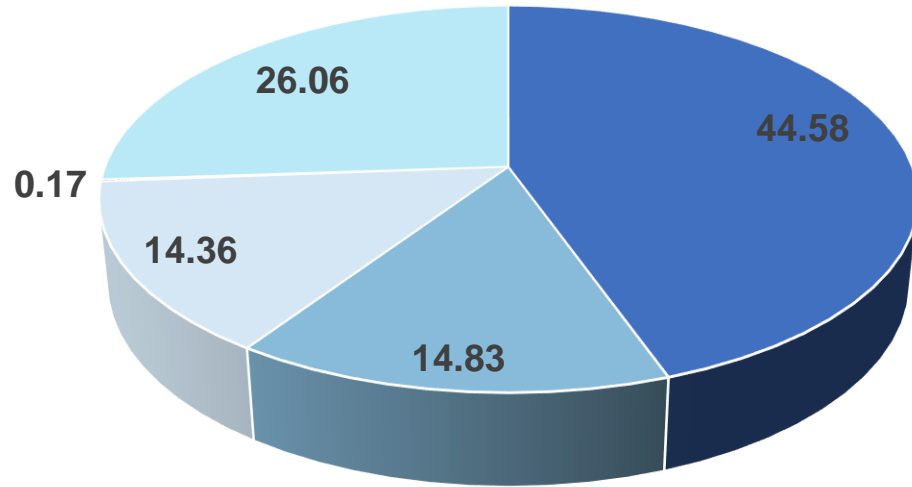
30



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 – March 2023



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

BSE Ticker: 500148
NSE Symbol: UFLEX

Historical Shareholding Pattern (in %)					
Categories	Mar '22	June '22	Sep '22	Dec '22	Mar '23
Promoter Group	44.02	44.58	44.58	44.58	44.58
FII's and FPI's	14.23	14.66	16.23	15.91	14.83
CBO, Insurance and FI	15.18	14.43	14.14	13.88	14.36
MF and AIF	0.12	0.12	0.16	0.18	0.17
Others	26.45	26.21	24.89	25.45	26.06



Market Cap as on
31st March 2023 ~ Rs 2,422 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)

Annexures

- » Income Statement
- » Balance Sheet



Income Statement

Income Statement	Actuals (in Rs. Cr)			Actuals (in Rs. Cr)		% Change YoY
	Consolidated	Q4FY23	Q3FY23	Q4FY22	FY23	
Total revenue	3,394	3,496	3,953	14,784	13,237	11.7%
Cost of revenue	2,105	2,246	2,307	9,207	7,747	18.8%
Power& fuel	149	145	144	616	540	14.0%
Employee benefit expenses	292	253	242	1,074	921	16.6%
Finance Costs	130	133	98	473	322	46.8%
Depreciation	166	144	140	599	537	11.5%
Other expenses	465	576	526	2,009	1,749	14.9%
Total operating expenses	3,306	3,496	3,457	13,978	11,816	18.3%
Profit / (Loss) before Exceptional items	87	1	496	806	1,420	-43.3%
Exceptional items	66	84	38	150	38	293.7%
Profit / (Loss) before tax	22	-83	458	656	1,382	-52.5%
Tax	21	2	107	175	282	-37.9%
Net profit/(Loss) after tax	1	-85	351	481	1,100	-56.3%
Non-Controlling interest	0	0	0	0	1	-93.2%
Net Profit/(Loss) after Non - Controlling interest	1	-85	350	481	1,099	-56.3%
Other comprehensive income	42	134	47	351	58	506.0%
Total comprehensive income	43	48	397	831	1,158	-28.2%

Balance Sheet

Equity and Liabilities	Actuals (in Rs. Cr)		Assets	Actuals (in Rs. Cr)	
	March 2023	March 2022		March 2023	March 2022
Shareholders' Funds			Non-Current Assets		
Equity Share Capital	72	72	Fixed Assets		
Other Equity	7,433	6,624	(i) Property, Plant and Equipment	7,211	5,889
	7,506	6,696	(ii) Capital work-in-progress	457	662
			(iii) Investment Properties	12	11
Liabilities			(iv) Right to use Assets	549	496
Non-current liabilities			(v) Intangible assets	14	22
Financial Liabilities			(vi) Intangible assets under development	9	8
(i) Long Term Borrowings	3,463	3,072	Financial Assets		
(ii) Lease Liabilities	196	210	(i) Investments	191	212
(iii) Other financial liabilities	87	69	(ii) Long Term Loans	51	56
Long Term Provisions	35	32	(iii) Other Non-Current financial assets	58	85
Deferred tax liabilities (Net)	303	286	Other Non-Current Assets	316	313
Total Non-Current Liabilities	4,085	3,668	Total Non-Current Assets	8,869	7,754
Current liabilities			Current Assets		
Financial Liabilities			Inventories	2,311	1,831
(i) Short Term Borrowings	2,032	1,491	Financial Assets		
(ii) Lease Liabilities	13	14	(i) Trade receivables	3,232	3,511
(iii) Trade payables	2,157	1,947	(ii) Cash and cash equivalents	1,008	540
(iv) Other financial liabilities	378	279	(iii) Bank balances other than cash and cash equivalents above	83	48
Other current liabilities	145	171	(iv) Loans	0	20
Short Term Provision	19	19	(v) Other financial assets	130	50
Current Tax Liability	103	156	Other current assets	804	687
Total Current Liabilities	4,847	4,078	Total Current Assets	7,569	6,687
Total Equity and Liabilities	16,438	14,441	Total Assets	16,438	14,441



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