



UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

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UFLEX/SEC/2023/

February 16, 2023

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/I, G-Block
Bandra-Kurla Complex
Bandra (E),
Mumbai – 400051

The BSE Limited
Corporate Relationships Department
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code : UFLEX

Scrip Code : 500148

Subject: Updates on Conference Call under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir(s),

Further to our letter dated 13th February, 2023, a conference call to discuss Financial Results of the Company for the Quarter Ended 31st December, 2022 is scheduled on **Thursday, 16th February, 2023 at 16:00 hrs (IST)**.

A copy of the Investor Presentation which will be shared to the Investor(s) during the conference call is attached herewith and also has been uploaded on the website of the Company at https://www.uflexltd.com/pdf/EarningsConferenceCall/2022-23/UFlex_Q3FY23_Presentation.pdf

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For UFLEX LIMITED

(Ajay Krishna)
Sr. Vice President (Legal) &
Company Secretary

Encl: As above



Earnings Presentation

Q3 FY23 & 9M FY23



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- 03 — Key Highlights
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Key Highlights

- » Chairman's Message
- » Financial and Business Highlights
- » Snapshot of 9M FY23 Performance



Chairman's Message

On behalf of the Board of Directors, I am pleased to present the financial results for the quarter ended December 31, 2022.

It has been a challenging quarter for the packaging industry globally, with rising energy costs in the European Union, rising interest rates, and weakened growth momentum in the United States and other developed economies.

UFlex is confident of navigating these current macroeconomic conditions and will continue to deliver long-term stakeholder value. Our distributed global manufacturing strategy, execution capabilities, investments in research and development, and product innovation will enable us to deliver year-on-year profitable growth.

We are making great progress on our sustainability journey and are in the process of commissioning Post Consumer Recyclate (PCR) and Multi-Layered Plastic (MLP) recycling facilities in Mexico and Poland. UFlex has recycled more than half a million tons of Multi-Layer mixed Plastic Waste (MLP) so far. In Q3, 2022, it was a great honor for UFlex to be invited to make a presentation on our recycling experience to brand owners and industry leaders at an Alliance to End Plastic Waste board meeting at the New York Stock Exchange. UFlex has offered to lend its technical expertise in recycling Multi-Layer mixed Plastic Waste to civic bodies, regulators, policymakers, and brand owners globally.



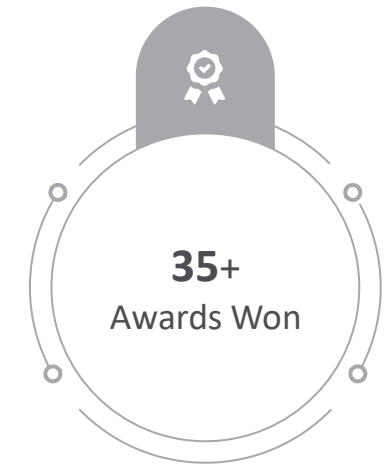
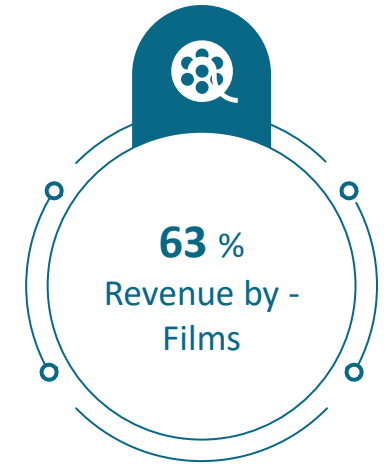
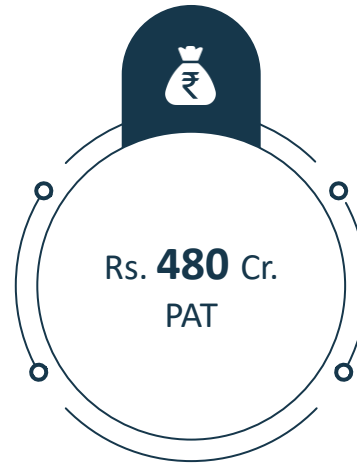
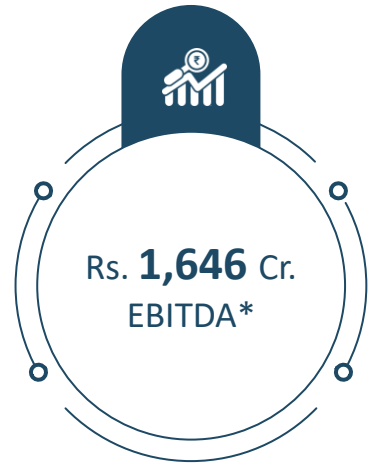
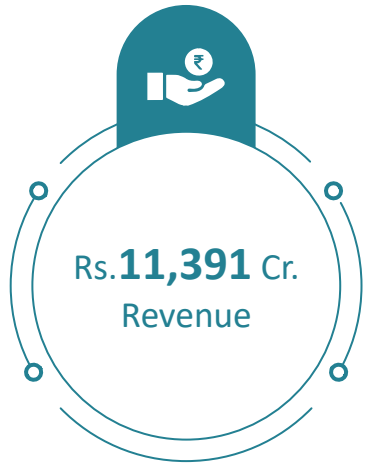
Financial Highlights

- Total Income shows marginal growth of 0.6% YoY to Rs. 3496 crore. For the nine months ended December 31, 2022, total income grew 23% YoY to Rs. 11,391 crore
- Packaging sales volumes grew 34% YoY and the production volumes grew 31 % YoY.
- Continued progress on its sustainability vision with a presentation to brand owners and industry leaders at an Alliance to End Plastic Waste (AEPW) board meeting at the New York Stock Exchange; showcases expertise in building circularity and strengthening the waste-to-wealth value chain on a global platform
- We are in the process of commissioning Post Consumer Recyclate (PCR) and Multi-Layered Plastic (MLP) recycling facilities in Mexico and Poland.

Business Highlights

- **Product Development:**
 - Fully Recyclable Pack in Mono PE format. It is used for the packaging of FMCG products such as rice.
 - Our key prestigious customers / food processors Like Haldiram's, Amul, Britannia, Eat Fit, Licious and many more have successfully done the validation of our bench mark product F-ULP (Transparent high barrier BOPET film) and we have also started catering this to overseas customers.
- **Awards & Accolades:**
 - UFlex won **Two** National Awards for excellence in packaging industry, **Nine** awards in SIES SOP Star Awards 2022 for Excellence in Packaging by SIES School of Packaging, and **Five** awards in INDIASTAR 2022

Snapshot of 9M FY23 Performance



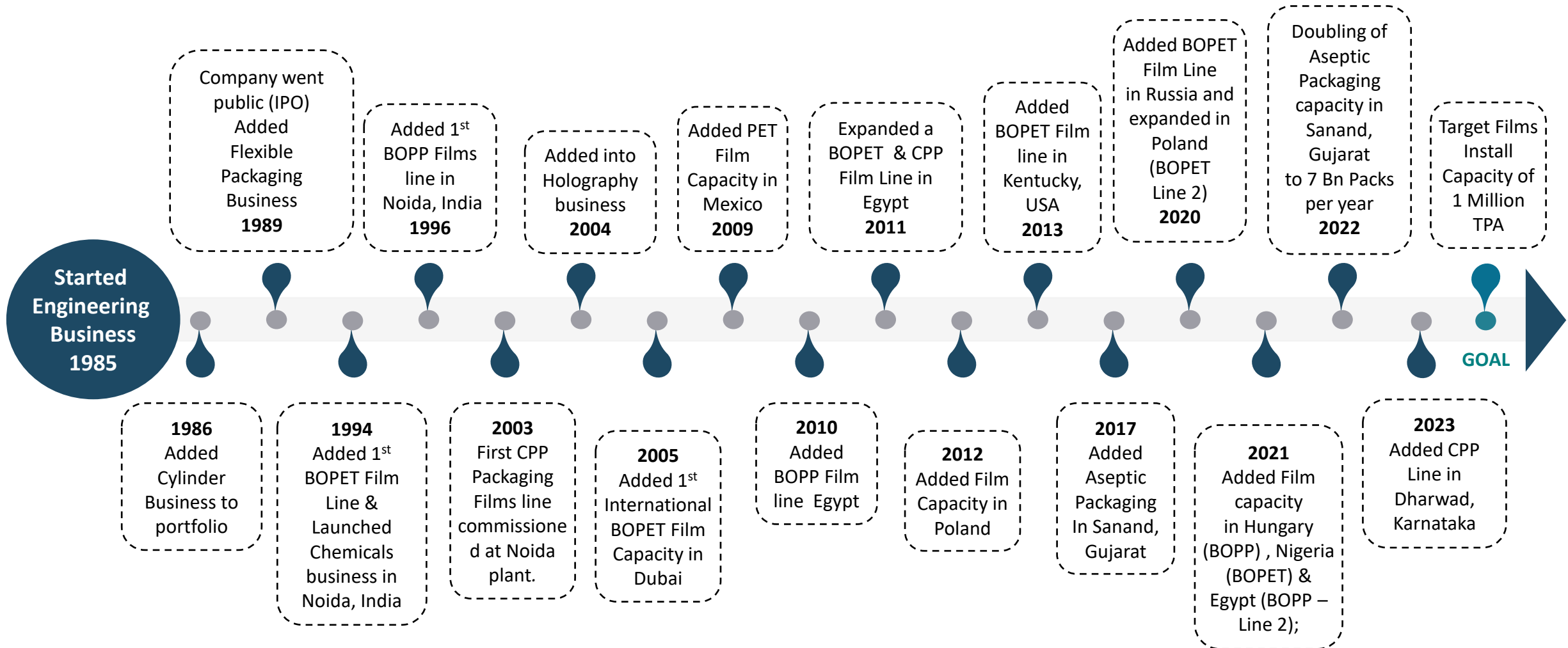
*Note: EBITDA for 9 months period ended 31st December 2022 is Rs. 1496Cr. after considering exchange loss of Rs. 150.74Cr. which is largely due to strength of US\$ against other currencies, emanating from the unprecedented and aggressive US Fed policies to combat inflation.

Key Milestones

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



Evolution and Growth



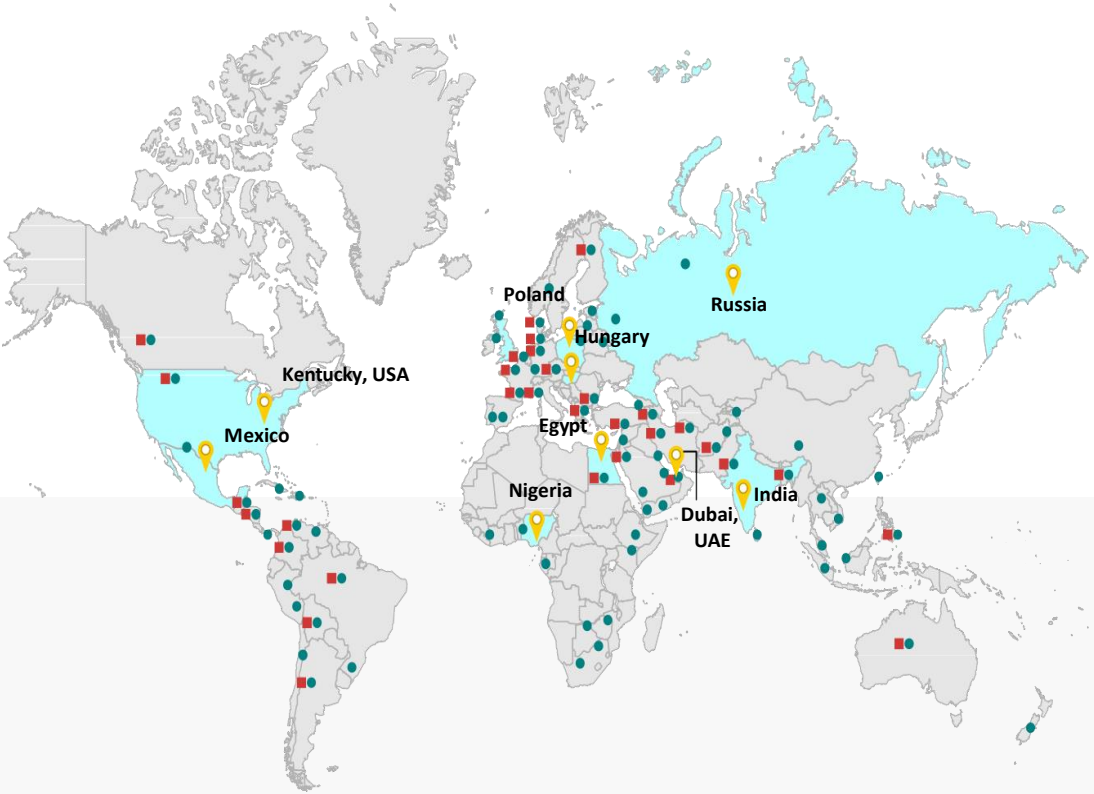
Advantages of Vertically Integrated Manufacturing Capabilities



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



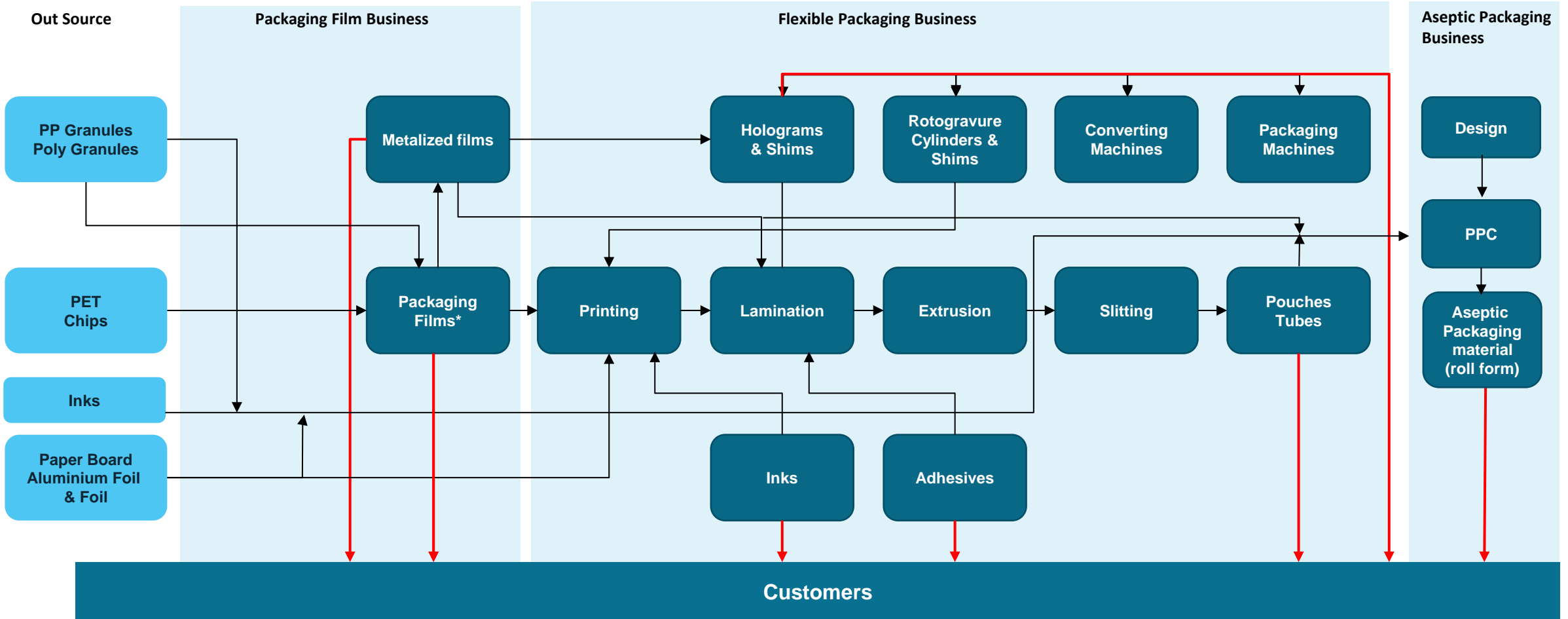
Robust Financial Performance



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 : 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

CPP, BOPET & BOPP Films



D-notch Pouch



Aseptic Spark Technology



Aseptic liquid cartons



Engraved Cylinders



Packaging Rolls



Digital Duplex Slitter



Ink & Adhesive



Awards & Accolades

UFlex won Two National Awards for excellence in packaging industry, Nine awards in SIES SOP Star Awards 2022 for Excellence in Packaging by SIES School of Packaging, and Five awards in India Star 2022



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.

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
- Registered Lens Technology with Holography Solution to Prevent Counterfeiting and Enhance Aesthetics for Fortune Drinking Water Application
- 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

India Star Awards:

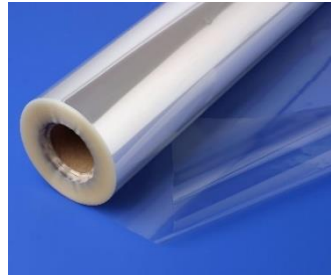
The awards are given to various Indian Companies for distinguished and exceptional achievements/service in various fields of activities.

- 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
- B-TGM Multi Layered Mono-material BOPP Film with Superior Oxygen & Good Moisture Barrier for Pouch Packaging



- **'F-TFE' Thermoformable BOPET Film**

F-TFE' Mono or Co-extruded transparent Biaxially-Oriented Polyethylene Terephthalate or BOPET film is specially designed for thermoforming applications for depth formation. Its outstanding properties include high tensile strength, chemical stability, dimensional integrity, and transparency. Also, this film can be corona treated on both or on a single side to enable wettability for ink adhesion while printing



- **Flexseal HSL 1025 (G) and Flexseal HSL 1024 (F)**

Adding to the long list of green solutions offered by UFlex's chemical business, UFlex developed water-based heat sealable coatings. It is compatible with Gravure and Flexo application processes to produce high-quality e-commerce bags.



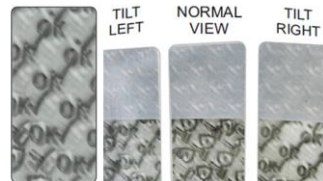
- **Flexcote MH 785**

For a durable bond and excellent seal strength, UFlex has developed a solvent-based adhesive with high solids and low viscosity for medium to high performance in flexible packaging applications. It is a cost-effective solution offering excellent bond and seal strength.



- **3D Optics as a superior security feature for product authentication**

UFlex developed a 3D Flipogram material to authenticate genuine products from counterfeits, protecting consumers from spurious products. Using complex micro-optical technology, the material creates a unique lenticular visual effect. This technology is unique and cannot be duplicated



- **Rotogravure Printing**

Rotogravure printing involves a rotary press with cylinders typically rotating at high speeds used for printing various substrates for packaging/magazines. UFlex made some innovations to make it even more efficient by enabling auto changeover

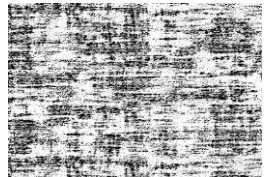


- **Pilot Scale Twin Screw Extruder**

We have installed a new Pilot scale twin screw extruder in Noida R&D Plant. This extruder is capable of processing different types of polymer alloys, bio-degradable polymers and renewable polymer materials such as thermo-plastic starch.

- **Embossing Effect on Fabrics**

While embossing has found broad applicability in advertising and marketing industries, it has remained a challenge for the Indian textile businesses. UFlex has developed embossed cylinders to produce an embossing effect on fabrics. This revolution in innovation by UFlex is projected to benefit the Indian textile market immensely.



- **Enhancing consumer engagement via variable data incorporation in packaging**

To enhance consumer engagement, UFlex developed a new packaging solution for Mondelez's Cadbury Choclairs sachet wherein variable data was incorporated using laser coding in white Master Batch induced PE film. Each pack had a different code which was used by the brand owner to connect with the consumers





MLP Recycling Plant, Poland

In the process of commissioning the MLP plant in Poland to tackle the challenge of recycling multi-layer mixed plastic waste. This process turns mixed plastic waste into granulated product without the need for separation of layers. Recycling units in the plant that convert multi-layer mixed plastic waste into granules



PCR Plant, Mexico

Set up a recycling plant in Mexico to reprocess post-consumer multi-layer mixed plastic waste into granules. The company will be operating a rPET/ PCR line in the Mexican facility to reprocess post-consumer PET bottles into recycled content polyester resins further upcycled to form Asclepius Films (PCR Films)



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.

Q3 & 9M FY23 Performance Review

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



Standalone Financial Highlights

Particulars (Rs Cr)	Q3 FY23	Q2 FY23	Q3 FY22	9M FY23	9M FY22	Y – O – Y %
Revenue	1713	1721	1435	5130	4022	28%
EBITDA	171	153	167	530	465	14%
EBITDA Margin (%)	10%	9%	12%	10%	12%	-
Depreciation	66	64	63	195	188	3%
Finance Cost	45	41	40	126	112	13%
Profit Before Tax	60	48	64	209	165	27%
Profit After Tax	49	36	53	161	139	16%
Profit After Tax Margin (%)	3%	2%	4%	3%	3%	-
EPS (Rs.)	6.84	5.05	7.35	22.30	19.26	-

Consolidated Financial Highlights

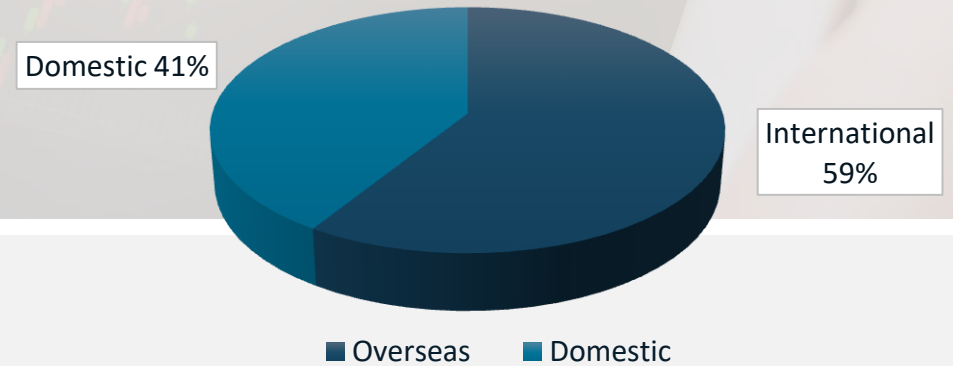
Particulars (Rs. Cr)	Q3 FY23	Q2 FY23	Q3 FY22	9M FY23	9M FY22	Y – O – Y %
Revenue	3496	3849	3474	11391	9272	23%
EBITDA (Before Exchange Fluctuation)	429	502	599	1646	1517	9%
EBITDA Margin (%) (Before Exchange Fluctuation)	12%	13%	17%	14%	16%	-
EBITDA (After Exchange Fluctuation)	277	493	619	1496	1546	(3%)
EBITDA Margin (%) (After Exchange Fluctuation)	8%	13%	18%	13%	17%	-
Depreciation	144	146	135	433	397	9%
Finance Cost	133	105	86	344	224	53%
Profit Before Tax	(83)	242	398	634	925	(31%)
Profit After Tax	(85)	191	314	480	748	(36%)
Profit After Tax Margin (%)	(2%)	5%	9%	4%	8%	-
EPS (Rs.)	(11.83)	26.41	43.47	66.45	103.58	

Note: Exchange loss of Rs. 151.68Cr. during the current quarter and Rs. 150.74Cr. for 9 months period ended 31st December 2022 is largely due to strength of US\$ against other currencies, emanating from the unprecedented and aggressive US Fed policies to combat inflation.

Debt Breakdown

Particulars	Rs Cr
Long Term	4,189
Working Capital	1,071
Short Term	119
Total Debt	5,379
Net Debt	4,462

Split of Long-Term Debt



Key Lenders

State Bank of India
 IFCI Limited
 Kotak Mahindra Bank
 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

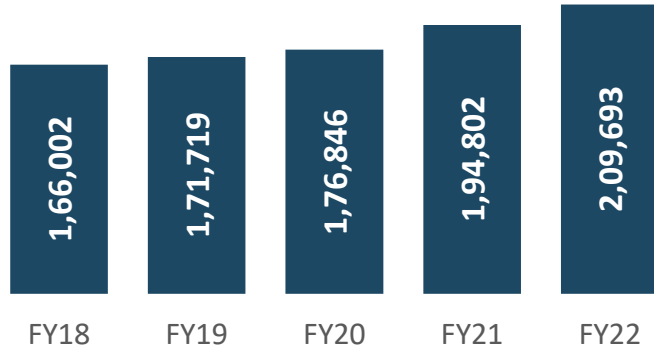
Financial Performance Review

- » Standalone & Consolidated Financial
- » Consolidated Financial Overview

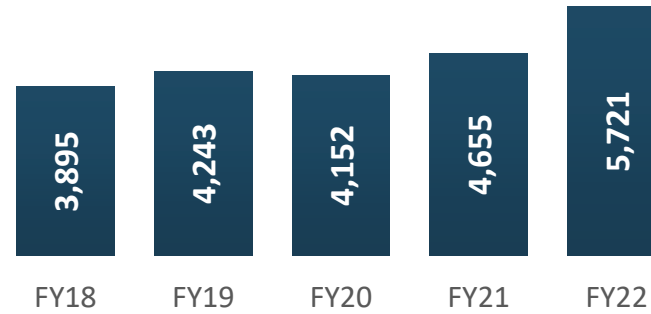


Standalone Financial Performance

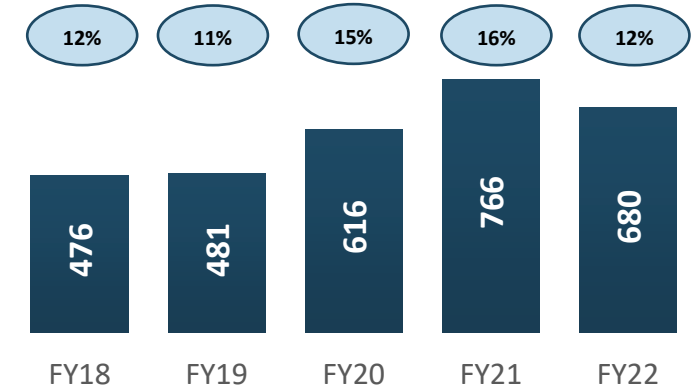
Sales (Vol's MT)



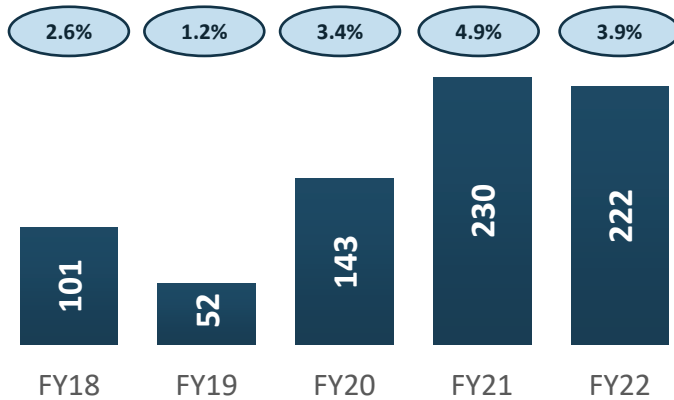
Revenue (Rs Cr)



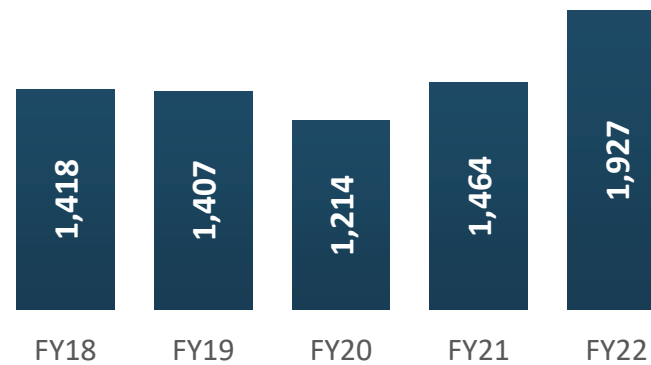
EBITDA (Rs Cr)



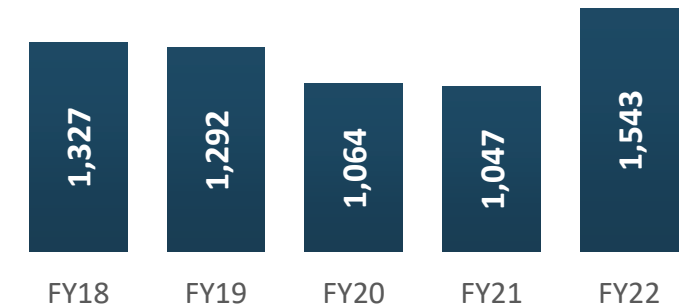
PAT (Rs Cr)



Debt (Rs Cr)

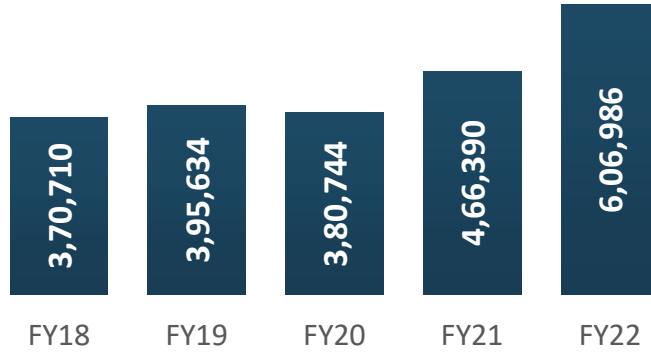


Net Debt (Rs Cr)

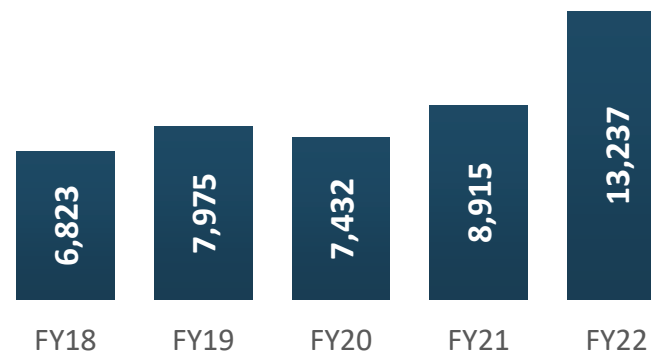


Consolidated Financial Performance

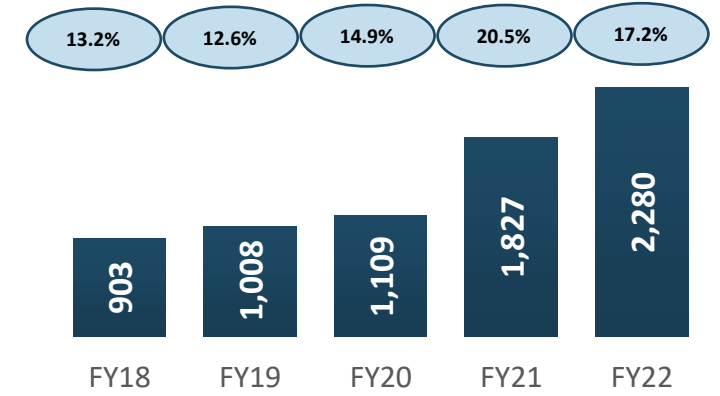
Sales (Vol's MT)



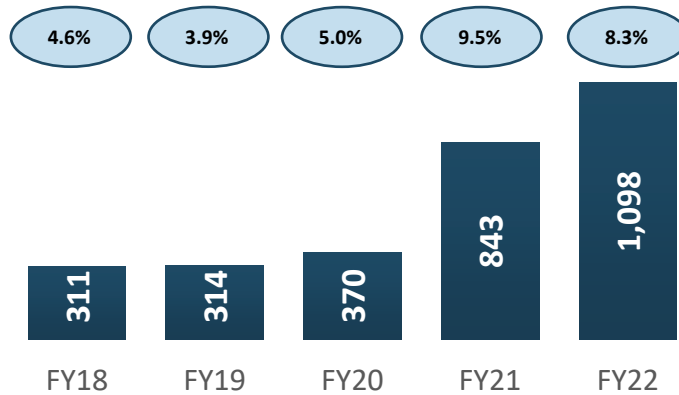
Revenue (Rs Cr)



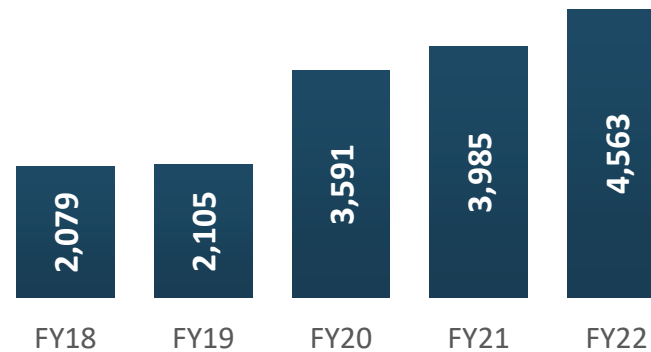
EBITDA (Rs Cr)



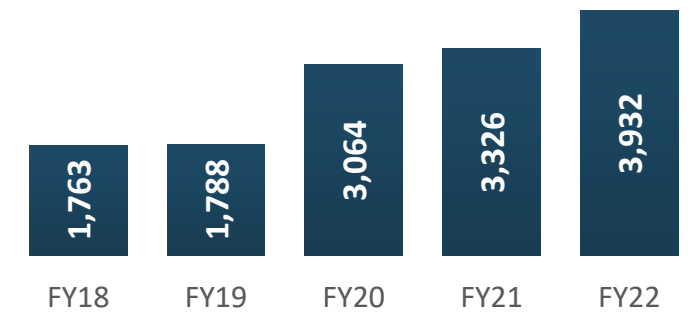
PAT (Rs Cr)



Debt (Rs Cr)



Net Debt (Rs Cr)



Consolidated Financial Overview

Key Financials Ratios	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
EBITDA Margin	13%	12%	12%	13%	13%	13%	13%	15%	20%	17%
PAT Margin	4%	3%	4%	5%	5%	5%	4%	5%	9%	8%
Net Debt to Equity	0.84	0.78	0.65	0.52	0.51	0.47	0.44	0.69	0.62	0.60
Net Debt to EBIDTA	3.09	3.08	2.69	2.11	2.12	2.06	1.88	2.94	1.87	1.76
Asset Turnover	0.92	0.94	0.95	0.96	0.94	0.92	1.02	0.83	0.82	1.01
Debtors Turnover	4.56	4.24	4.12	4.29	4.16	3.78	4.00	3.71	4.08	4.44
ROCE	11%	10%	11%	12%	12%	11%	12%	10%	16%	16%
ROE	8%	7%	8%	9%	10%	8%	7%	8%	15%	16%
Inventory Turnover	7.18	6.82	6.02	5.54	5.47	5.50	5.95	5.01	4.69	5.20

R&D & Sustainability

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



Flexgreen Sprayable top coat gloss coating

LED coating is made for fiberglass-reinforced optical polymer materials, adding to its visual appeal. It is based on radical chemistry wherein the coating instantly cures in UV LED lamps of 385-395 nm wavelengths. With diverse applications in the construction industry, this considerably flexible coating offers excellent curing capability on high-speed machines. Further, as its curing depends on UV LED light, it leads to energy savings of about 30-70% compared to mercury-based UV lamps.

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

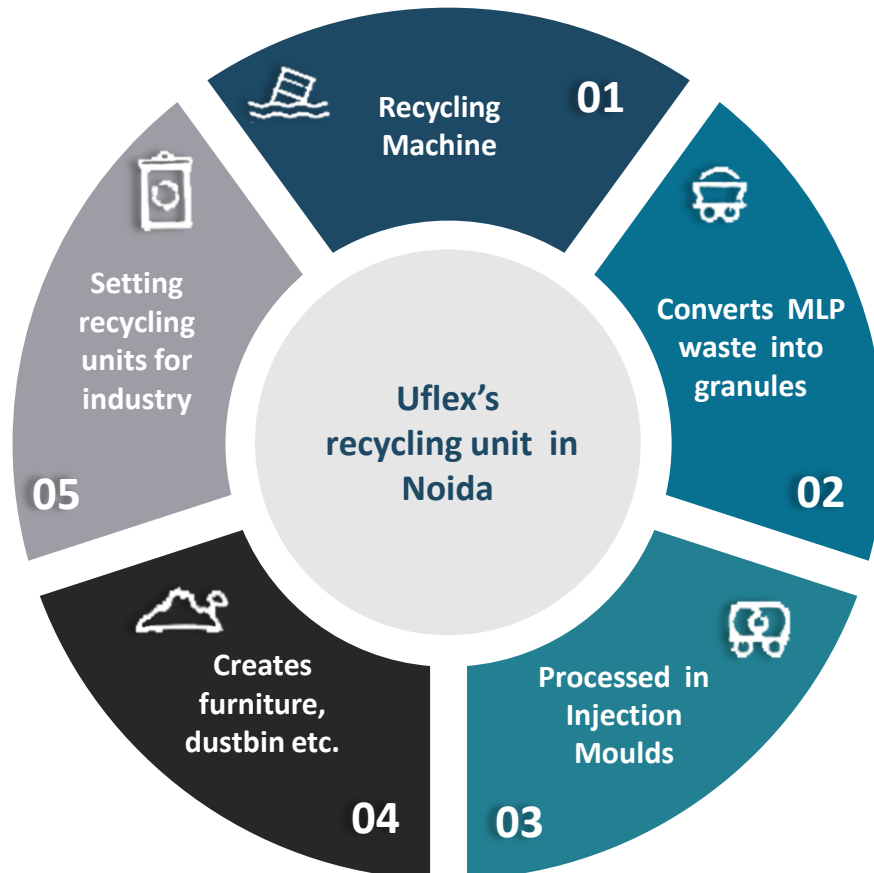
- Superior product than PVDC coated PET film and of EVOH PET film
- Optically clear, thermally stable and excellent process ability.
- See through Packaging and Barrier and aroma retention
- Suitable for Dry, Chilled food and liquid packaging. Retain OTR at elevated humidity

Chemical Patent

The Chemicals Business of UFlex has recently acquired India patent for Solvent Free Pigmented Adhesive and a Process for its Preparation. Patent for an environment friendly, cost-effective and versatile solvent-free white adhesive. With this patent, the Chemicals business of UFlex has once again demonstrated its commitment to 'Harvesting Innovation'.

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

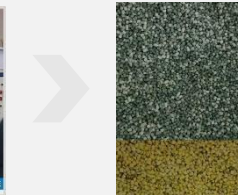


Highlights of Initiatives Taken

- 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 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).

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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.

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.

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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 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



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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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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)

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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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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.

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.

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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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Anup Sachdeva, Joint President, Global Exports

Anup Sachdeva is responsible for Packaging Exports worldwide. He has over 32 years of industry experience. Sachdeva's contribution is in making UFlex's packaging products globally acclaimed. Before joining UFlex, he worked with companies like Colour Cartons (Part of Jardine Henderson Group) & Ballarpur Industries.

30

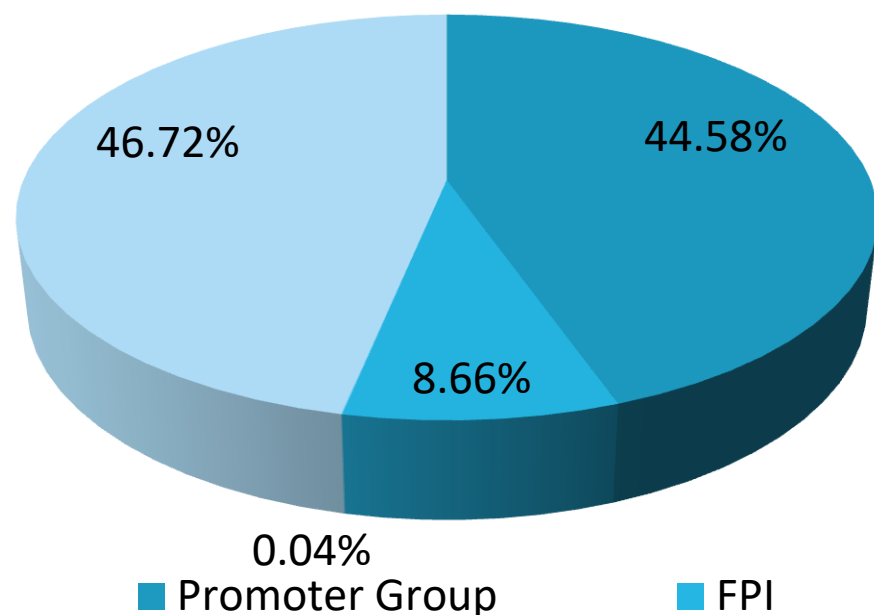


Parwez Izhar, Senior Vice President, Cylinders' business

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.

Total years of experience in the industry

Shareholding Pattern – December 2022



BSE Ticker: 500148
NSE Symbol: UFLEX

Historical Shareholding Pattern (in %)					
Categories	Dec '21	Mar '22	June '22	Sep '22	Dec '22
Promoter Group	44.02	44.02	44.58	44.58	44.58
FPI	6.42	6.66	7.09	8.66	8.34
Mutual Funds	0.03	0.04	0.04	0.04	0.05
Others	49.53	49.28	48.29	46.72	47.03



Market Cap as on
31st December 2022 ~ Rs 4,076 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)



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