



UFLEX LIMITED

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UFLEX/SEC/2024/

March 1, 2024

**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 Schedule of Analyst/Institutional Investor Meet under the SEBI
(Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir(s),

This is further to our letter dated February 27, 2024, w.r.t. Schedule of Analyst/Institutional Investor Group Meet scheduled on **Friday, March 1st, 2024 at 3:30 PM - 4:30 PM IST.**

A Presentation was made to the Investor(s) today, a copy of which is enclosed.

Please note that, the enclosed Presentation was made to the Investor(s) earlier as well which has already been submitted to the Stock Exchange(s) on Tuesday, February 13, 2024.

Further, no unpublished price sensitive information was shared during the Meeting.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For UFLEX LIMITED

(Ritesh Chaudhry)
Sr. Vice President - Secretarial &
Company Secretary

Encl : As above



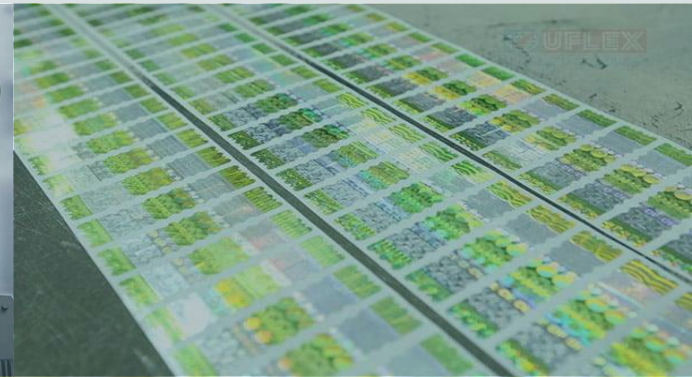
'A part of your daily life'



March 01, 2024

Earnings Presentation

Q3FY24 & 9MFY24



Stock Code: BSE – 500148, NSE- UFLEX

Common Stock Outstanding: 72mn as of Dec 29, 2023

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Key Highlights

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- » Product Innovation
- » Manufacturing Facilities
- » Capex Update
- » Standalone and Consolidated P&L Summary
- » Debt Profile



Chairman's Message

Mr. Ashok Chaturvedi, Chairman and Managing Director,

“Q3 witnessed an improvement in the sales volumes on year-on-year basis both for Packaging Films and Packaging businesses. The consolidated adjusted EBITDA (excluding loss on account of currency devaluation and derivatives) stood at Rs. 4,258 million. As we have commenced trial runs of our PET chips resin manufacturing facility for BOPET films at Panipat, we expect the entire facility will be commissioned in the current quarter. We are confident about our long-term value creation strategy and are strongly positioned in our markets. The supply chain disruptions coupled with the escalating shipping costs caused by the Red Sea crisis have once again brought to the forefront of the advantages of onshore manufacturing and reliability for our customers.”





Domestic





- Ongoing oversupply and pricing pressure in the packaging films industry
- Lower unit prices/realisations of films (BOPET and BOPP)
- Soft demand in the consumer sector
- Gradual moderation of raw material inflation







International

- Red Sea conflict has disrupted the flow of goods and global supply chains
- Americas- Healthy traction in consumer spending
- Europe - weak economic conditions, tighter monetary measures, higher borrowings and high energy costs
- Continued devaluation in emerging market currencies including Egypt and Nigeria
- Nigeria has imposed additional custom duty of 20% on BOPET films, thus making total customs duty of 30% on BOPET films

Performance Snapshot

	<u>Q3FY24</u>	<u>9MFY24</u>
Revenue 	Rs. 3,345 Cr. (-1.3% QoQ, -4.3% YoY)	Rs. 10,013 Cr. (-12.1% YoY)
EBITDA 	Rs. 368 Cr. (-9.5% QoQ, +32.5% YoY) +11.0% Margin (-99bps QoQ, +305bps YoY)	Rs. 1,077 Cr. (-28.0% YoY) +10.8% Margin (-237bps YoY)
Adj. EBITDA 	Rs. 426 Cr. (+4.3% QoQ, -0.4% YoY) +12.7% Margin (+69bps QoQ, +50bps YoY)	Rs. 1,155 Cr. (-25.6% YoY) +11.5% Margin (-208bps YoY)
PAT 	Rs. -67 Cr. (-206.2% QoQ, +21.3% YoY) -2.0% Margin (-388bps QoQ, +43bps YoY)	Rs. -420 Cr. (-187.6% YoY) -4.2% Margin (-841bps YoY)

	<u>Q3FY24</u>	<u>9MFY24</u>
Capex 	Rs. 425 Cr. (+34.8% QoQ, +13.5% YoY)	Rs. 1,004 Cr. (58.5% YoY)
Net Debt 	Rs. 5,228 Cr. (+9.8% QoQ, +17.2% YoY)	Rs. 5,228 Cr. (+17.2% YoY)
Sales Vol MTs 	147,770 (-2.0% QoQ, +5.8% YoY)	441,769 (-0.6% YoY)
Split 	Films: 62%; VAP: 38% Domestic: 50.0%; International: 50.0%	Films: 60%; VAP: 40% Domestic: 50.0%; International: 50.0%

Q3FY24 - Performance Highlights



Revenue was Rs. 3,345 Cr. (-1.3% QoQ and -4.3% YoY) in Q3FY24. Revenue was partly impacted due to pricing pressure in the packaging industry though sales volume continued to improve. Liquid packaging business sales grew by +12.7% YoY.



Adjusted EBITDA was Rs. 426 Cr. (+4.3% QoQ and -0.4% YoY) in Q3FY24. Adjusted EBITDA margin improved by +50 bps YoY and +70 bps QoQ to 12.7% during the quarter led by benefits from lower raw material prices and other expenses.



Sales volume was 147,770 MTs (-2.0% QoQ and +5.8% YoY) during the quarter. Volume growth of 6.5% and 3.6% YoY in Films and Packaging business respectively. Liquid packaging business sales volume grew by 8.5% YoY.



UFlex India (standalone) business de-grew by 3.2%YoY to Rs 1,659 Cr with sales volume growth of 13.3% YoY. Films business in India grew by 25.2% YoY.



Total net currency loss of Rs. 100 cr. (Gross Rs125 Cr.) in Nigeria during the third current quarter in addition to the net currency loss of Rs. 382 Cr. in first six months of FY 24.

Business Highlights



Holography: Developed HSF in lower Gauge/ thickness- Textile Grade/Graphic grade & Cold foil and Holographic Alu-Alu foil for pharma



Engineering: Developed Double head Coating-1650 machine to enhance the film barrier property that can do processes as Direct Gravure Coating, Reverse Gravure Coating with Gap, Reverse Gravure Coating with kiss, Kiss Coating with Smoothing bar



PCR Plant and Films: Commissioned post-consumer recycling (PCR) Plant in Egypt (Flex P. Films S.A.E.) with installed capacity of 18K MT per year in January-2024. The PCR dedicated plant to start recycle post-consumer PET bottles to recycled PET (rPET) flakes & Pellets/granules/chips by adopting mechanical recycling technology, which includes sorting, washing, drying, and grinding of PET bottles to produce flakes or pellets for using in PET Film.



Packaging Films: UFlex Packaging Films business was granted patent for its innovative research methodology to develop formable films, laminate structures, and related methods and to develop high barrier polyethylene terephthalate (PET) films.



Others: UFlex entered into Power Purchase Agreement and Share Subscription and Shareholders' Agreement for acquisition of 9.49 % equity shares aggregating to Rs. 62.4 millions in Amplus Phoenix Energy Private Limited ("Amplus Phoenix"). The investment is intended for the purpose of sourcing of green/renewable power on long term basis under group captive power policy and to reduce green-house gas emissions.



Debt rating: CRISIL Ratings **reaffirmed** its ratings at '**CRISIL AA-/Stable/CRISIL A1+**' for long-term and short-term borrowings respectively.



Participated in World Mithai-Namkeen Convention & Expo 2023, to exhibit three of the new age packaging machinery at the exhibition.



Participated in PlastFocus 2024, recognized as an ideal platform for the plastics and packaging sector to showcase technological progress and capabilities. UFlex showcased two of its groundbreaking machines - CI flexo Machine and Combi Lamination Machine.

HSF in lower Gauge/ thickness- Textile Grade/Graphic grade & Cold foil

- ❖ Works great for precise applications and defined patterns in small areas
- ❖ Saves energy consumption during application and helps users to have more productivity
- ❖ Fine definition application and versatility of adhesion on various printed and lacquered surfaces at lower temperature ranges and available in numerous colours
- ❖ Provides higher film volume thus higher coverage of the material compared to traditional products
- ❖ Created a new segment in the market that provides a win-win situation to the manufacturer and end user of the product



Holographic Alu-Alu foil for pharma

- ❖ Prominent manifestation to push the boundaries within the industry in terms of Brand Protections through covert features
- ❖ Anticipate sustained growth as pharmaceutical companies increasingly recognize the inherent value of Anti-counterfeiting solution



Double head Coating-1650 machine

- ❖ Developed Double head Coating-1650 machine for applying various coating to enhance the film barrier property
 - ❖ Direct Gravure Coating
 - ❖ Reverse Gravure Coating with Gap
 - ❖ Reverse Gravure Coating with kiss
 - ❖ Kiss Coating with Smoothing bar

Global manufacturing footprints

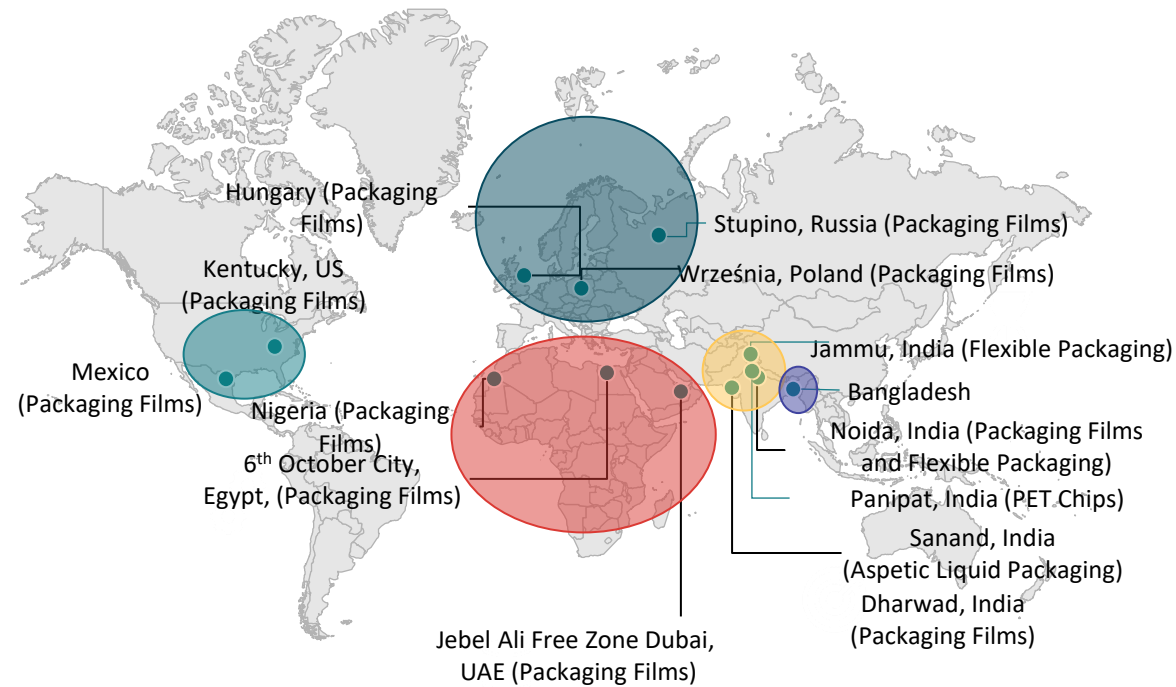
16 Strategically located state-of-art manufacturing facilities across 5 continents and 9 countries

Global Capacity of ~780,000 MTPA: deliver anywhere in the World within 15 Days

Americas		
Plant	Capacity (MTPA)	% Utilization (Q3FY24)
US	30,000	101%
Mexico	60,000	92%

Europe		
Plant	Capacity (MTPA)	% Utilization (Q3FY24)
Poland	75,000	61%
Russia	30,000	102%
Hungary	42,000	81%

Middle East & Africa		
Plant	Capacity (MTPA)	% Utilization (Q3FY24)
Dubai	40,000	61%
Nigeria	45,000	65%
Egypt	114,000	84%



India		
Plant	Capacity (MTPA)	% Utilization (Q3FY24)
Film Packaging Business		
Noida & Dharwad	155,000	78%
Flexible Packaging		
Noida & Jammu	100,000	79%
Aseptic Liquid Packaging		
Sanand	60,000	84%

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



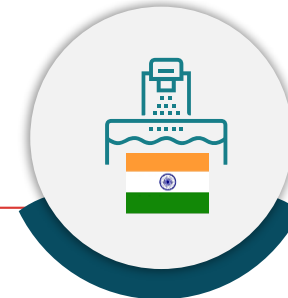
Backward Integration Projects



PET Chips Plant, Panipat

- Setting up of a poly condensation plant through CP and SSP process to produce polyester chips
- Equipped with technologies to produce polyester chips, usable for polyester films, flexible packaging materials, pet bottles

**Projected Investment:
Rs. 587 Cr**



Asepto Packaging Debottlenecking, Sanand, Gujarat

- Increase in production capacity from 7bn packs per annum to 12bn packs per annum
- Further Future expansion to be decided at an appropriate stage
- Expects growth in liquid packaging business upon completion of debottlenecking capacity at Sanand plant in FY25

Standalone P&L Summary

Particulars (Rs. Cr.)	Q3 FY24	Q2 FY24	Q3 FY23	QoQ	YoY	9M FY24	9M FY23	YoY
Revenue	1,659	1,651	1,713	+0.5%	-3.3%	4,981	5,130	-2.9%
EBITDA	171	168	171	+2.0%	+0.2%	545	530	+2.9%
EBITDA Margin (%)	10.3%	10.2%	10.0%	+15bps	+35bps	10.9%	10.3%	+62bps
Depreciation and Amortisation	75	76	66	-1.3%	+13.0%	224	195	+14.8%
Finance Cost	66	63	45	+5.1%	+48.8%	189	126	+50.4%
Profit Before Tax	30	29	60	+3.8%	-49.8%	132	209	-36.7%
Profit After Tax	24	21	49	+13.6%	-51.9%	100	161	-38.1%
Profit After Tax Margin (%)	1.4%	1.3%	2.9%	+17bps	-145bps	2.0%	3.1%	-114bps
EPS (Rs.)	3.29	2.89	6.84	13.8%	-51.9%	13.80	22.30	-38.1%

Consolidated P&L Summary

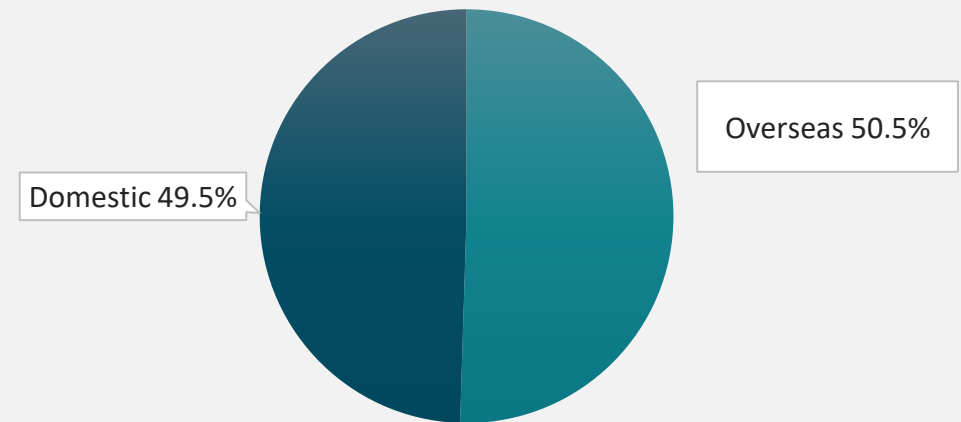
Particulars (Rs. Cr.)	Q3 FY24	Q2 FY24	Q3 FY23	QoQ	YoY	9M FY24	9M FY23	YoY
Revenue	3,345	3,389	3,496	-1.3%	-4.3%	10,013	11,391	-12.1%
EBITDA	368	406	277	-9.5%	+32.5%	1,077	1,496	-28.0%
EBITDA Margin (%)	11.0%	12.0%	7.9%	-99bps	+305bps	10.8%	13.1%	-237bps
Depreciation and Amortisation	166	164	144	+1.7%	+15.9%	490	433	+13.3%
Finance costs	140	132	133	+5.9%	+5.5%	407	344	+18.5%
Profit / (Loss) before Exceptional items	61	110	1	-44.5%	+6743.8%	179	719	-75.0%
Exceptional items (Refer Note)	100	-	84	-	18.9%	482	84	+472.2%
Profit / (Loss) before tax	-39	110	-83	-135.7%	+53.0%	-302	635	-147.6%
Net profit / (Loss) after tax	-67	63	-85	-206.2%	+21.3%	-420	480	-187.6%
Profit After Tax Margin (%)	-2.0%	1.9%	-2.4%	-388bps	+43bps	-4.2%	4.2%	-841bps
EPS (Rs.)	-9.31	8.77	-11.83	-206.2%	+21.3%	-58.18	66.45	-187.5%

Note: The Nigerian Naira has devalued by approximately 62% and 15% against the US Dollar in Q1 FY24 and Q3 FY24, resulting into foreign exchange loss of Rs.381.6 crores and Rs. 100 crores in the respective quarters and Rs. 481.6 Cr. in 9MFY24 in Flex Films Africa Pvt. Ltd., Nigeria, the subsidiary company and are disclosed as an exceptional item for the respective periods.

Debt Breakdown

Particulars (Rs. Cr)	Dec-2023	Sep-2023	Jun-2023	Mar-2023
Long Term	4,910	4,789	4,764	4,270
Working Capital	1,455	1,270	1,122	1,105
Short Term	216	159	143	119
Total Debt	6,581	6,218	6,029	5,494
Net Debt	5,228	4,759	4,446	4,403

Split of Long-Term Debt



**Long-Term and Short-Term Borrowings Rating
CRISIL AA-/Stable/CRISIL A1+**

Business at a Glance

- » About the company
- » Journey
- » Products



About the Company



10,000 +

Global
Workforce



16

State-of-the-art
Manufacturing
Infrastructure



Global Presence
in 5 continents and
150+ countries



~2

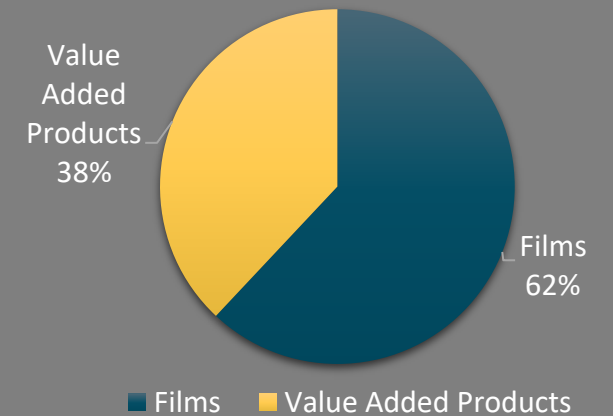
Awards Won
in the quarter

Founded in 1985

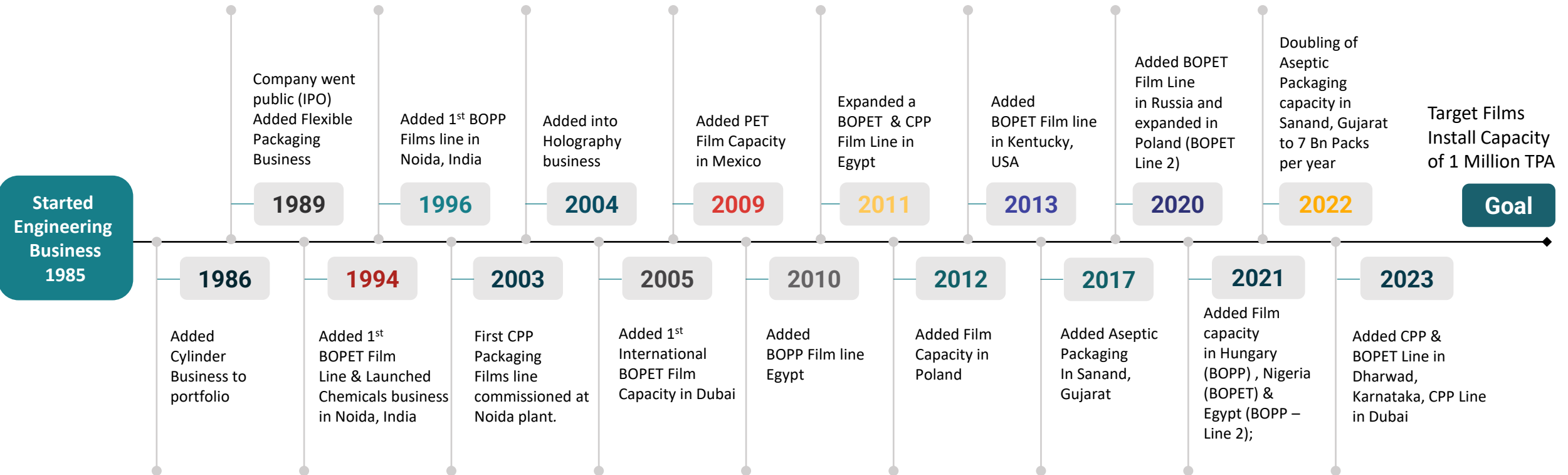
30+ years of
experience

**~780,000 MTPA Global
Capacity**

Ability to deliver anywhere in the
world within 15 Days



Journey so far

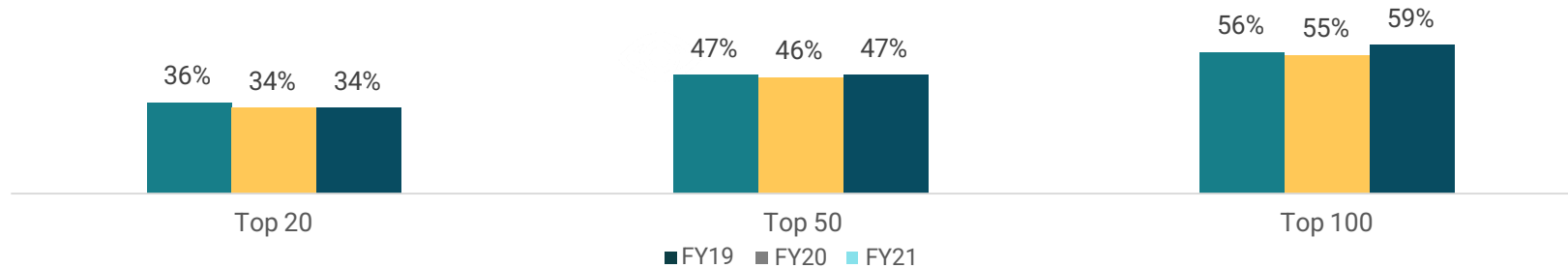


Long lasting customer relationship

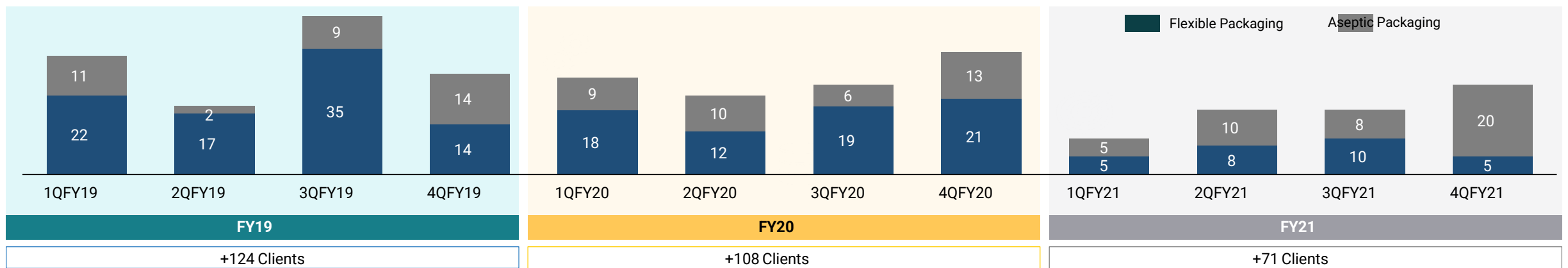
Length of customer relationships

Nestle	Kolak Snacks	Truda Foods	P&G	Pepsi Co	Mondelez	Bemis	Amcor	Huhtamaki	UPM Raflatac*	American Pkg	Dupont Teijin films
8+	8+	8+	5+	7+	10+	8+	9+	6+	9+	8+	9+

The total contribution of top customers in overall operational revenue (in %)

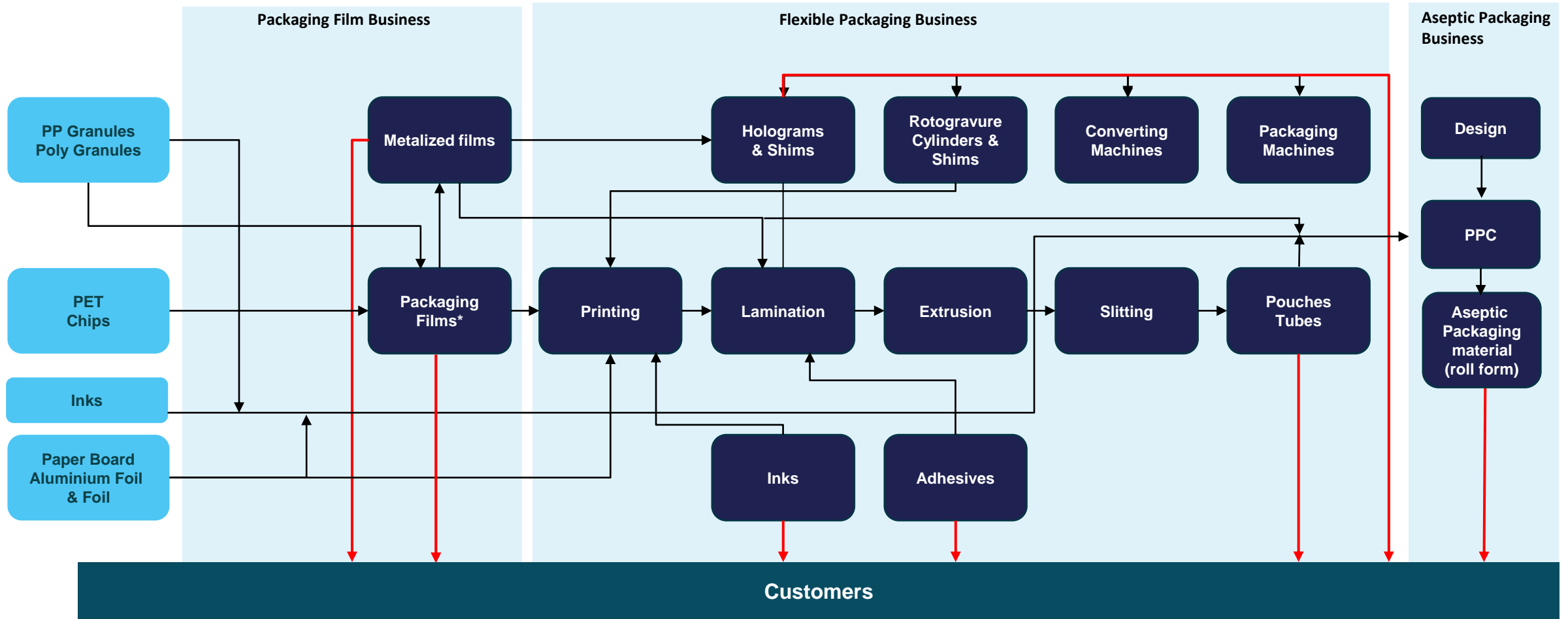


New client additions in flexible and aseptic packaging division



*Note: UPM is pioneer customer of 100% PCR Asclepius Films.

Presence across all verticals of packaging value chain



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

One stop shop for flexible packaging solutions



Product Portfolio

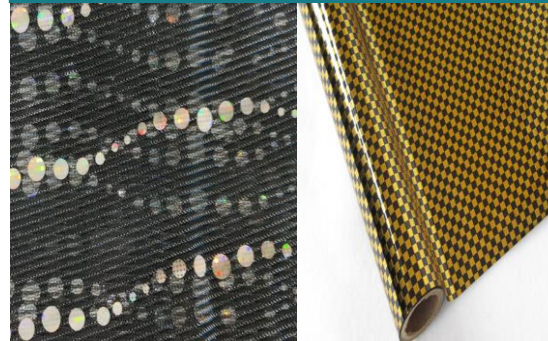
Packaging Films



Flexible Packaging



Holography business



Aseptic Liquid Packaging



Printing Cylinders



Packaging Rolls



Engineering

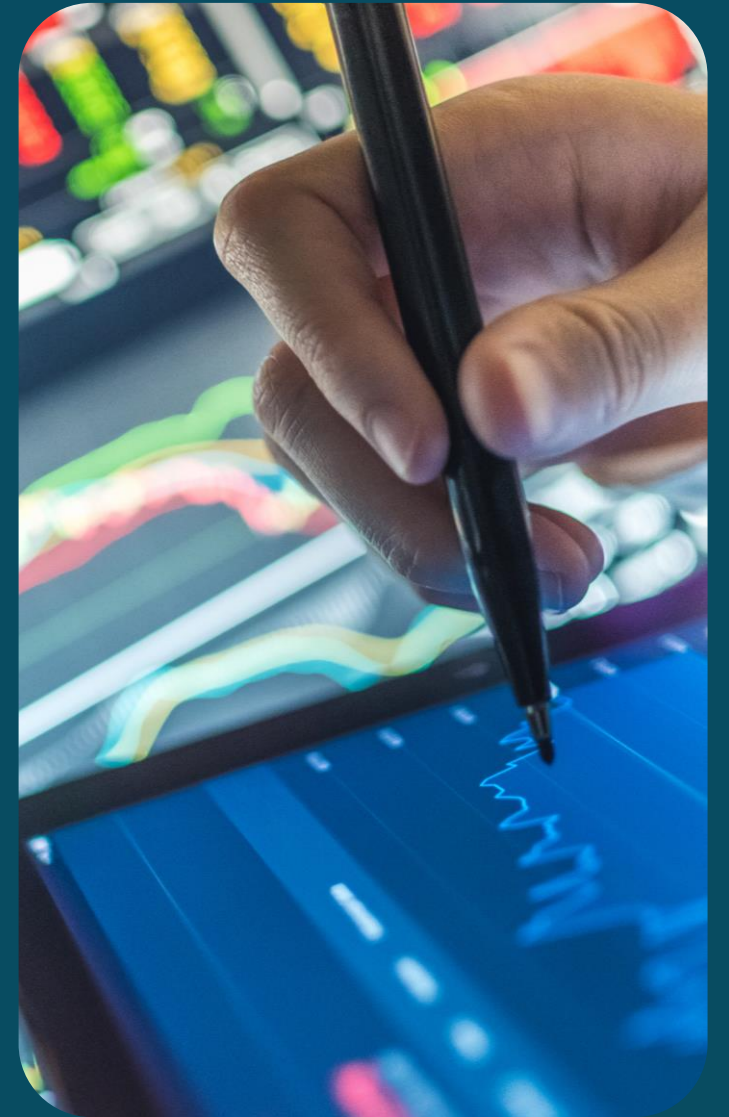


Chemicals (Ink & Adhesive)



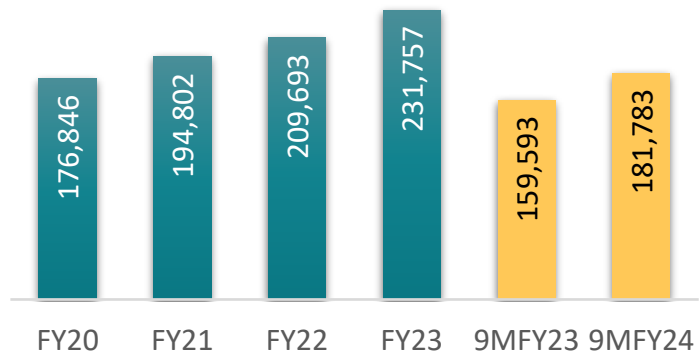
Financial Summary

- » Key Standalone Financial Performance
- » Key Consolidated Financial Performance
- » Consolidated Financial Overview

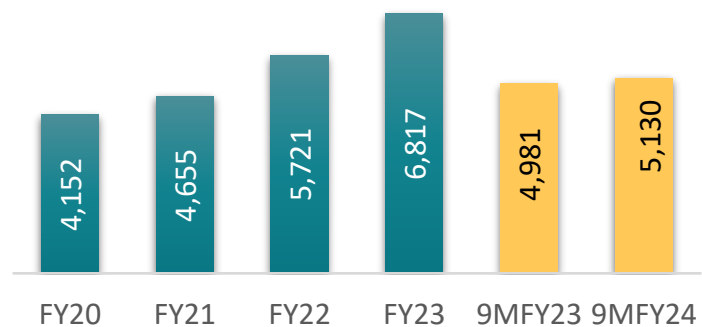


Key Standalone Financial Performance

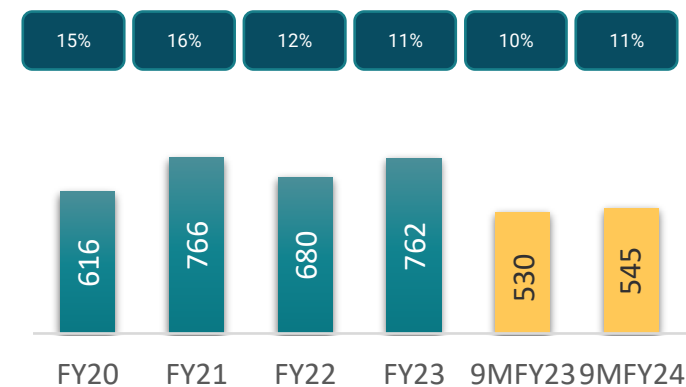
Sales (Vol's MT)



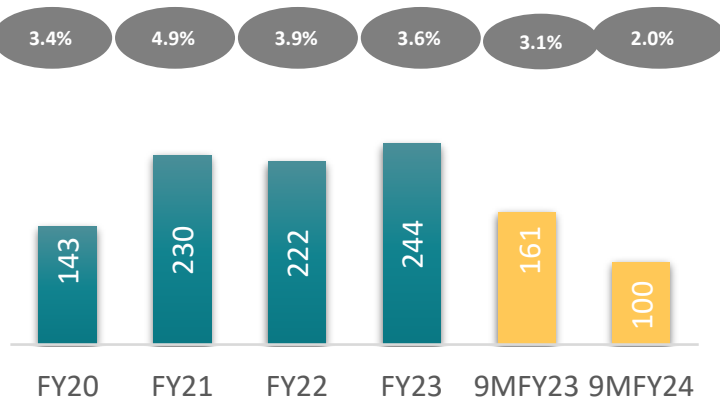
Revenue (Rs Cr)



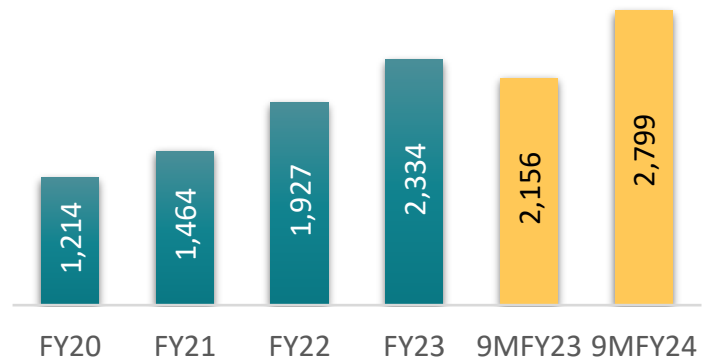
EBITDA (Rs Cr)



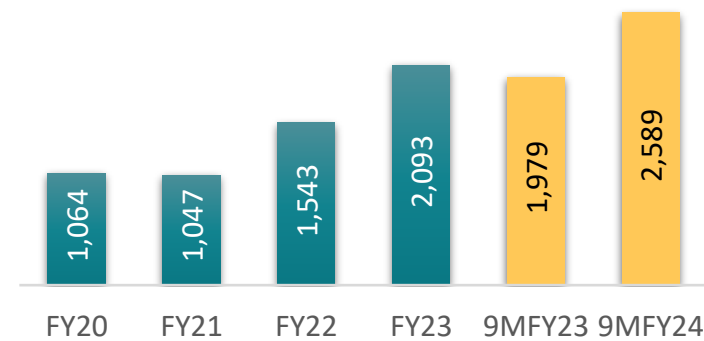
PAT (Rs Cr)



Debt (Rs Cr)

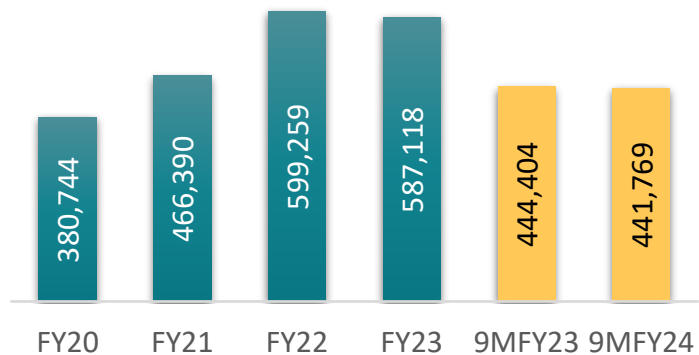


Net Debt (Rs Cr)

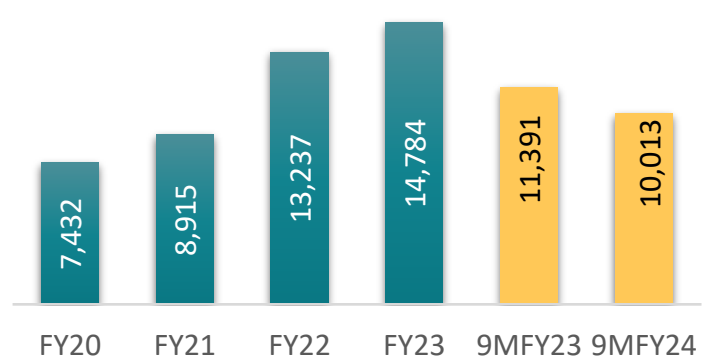


Key Consolidated Financial Performance

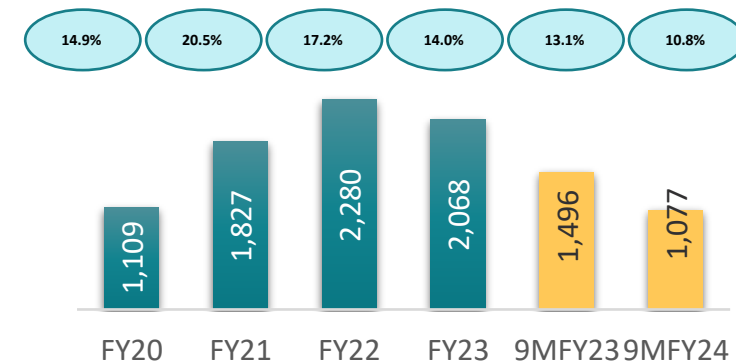
Sales (Vol's MT)



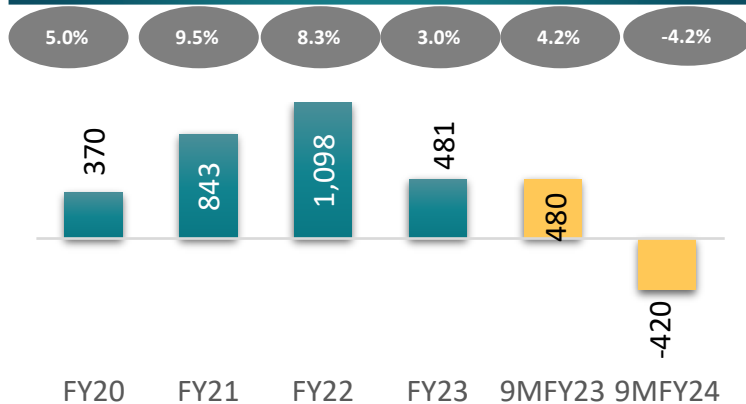
Revenue (Rs Cr)



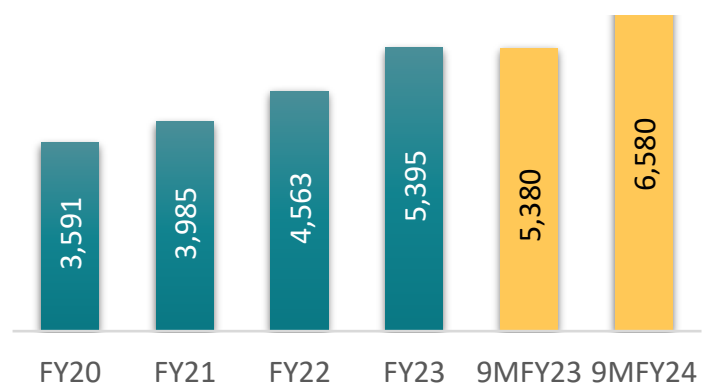
EBITDA (Rs Cr)



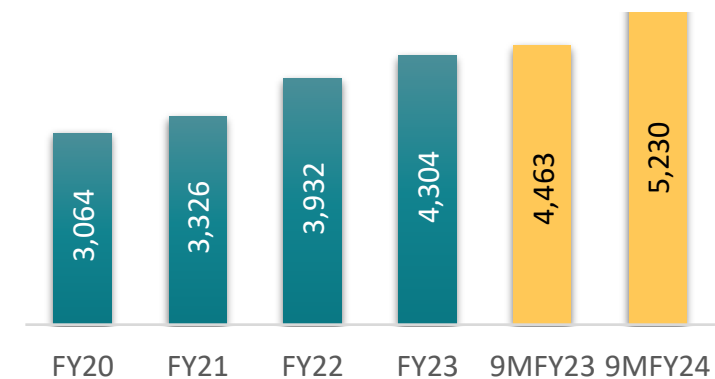
PAT (Rs Cr)



Debt (Rs Cr)



Net Debt (Rs Cr)



Consolidated Financial Overview

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

Sustainability

- » Pioneer in building circularity in multi-layered plastics
- » Sustainability at UFlex
- » Sustainability Initiatives Towards Green Packaging



Pioneer in building circularity in multi-layered plastics

20+ years of experience in building circularity in plastics

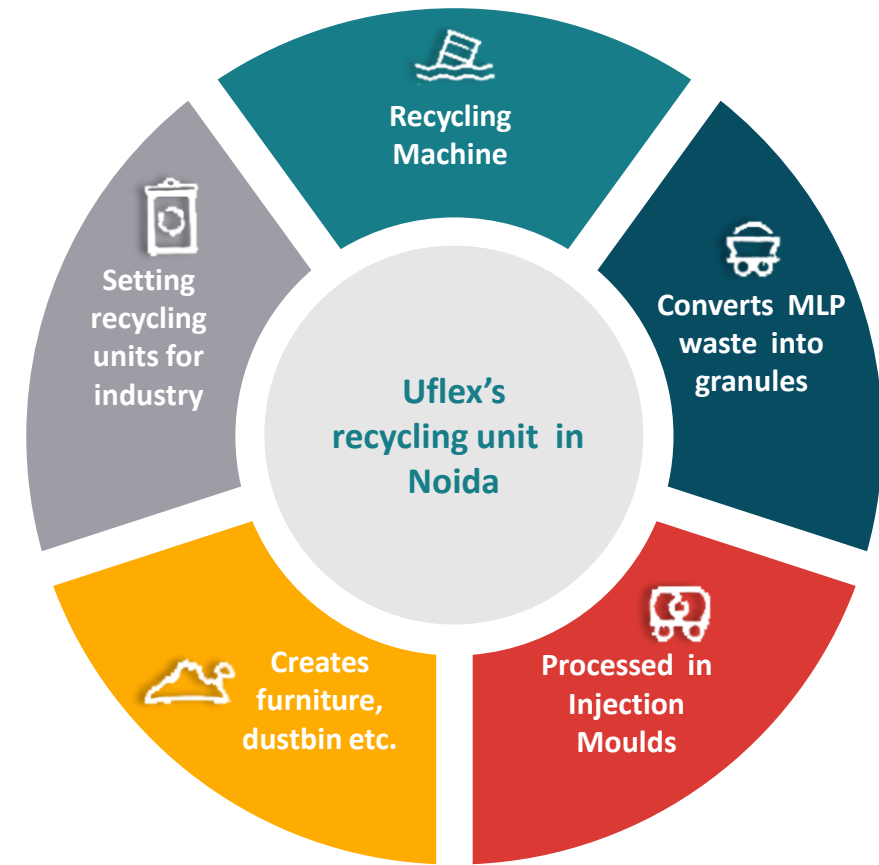
Recycled MLP **0.5mn+ tons** so far

Invested **\$20mn+** in FY23 at the Poland and Mexico Plants

Initiatives Taken

- PCR & PCPR Recycling Infrastructure at Noida forms upto 100% PCR based green films. Asclepius and granules are converted into extrusion products.
- Clone capacities being developed in Mexico, Egypt and Poland
- Launched 'Project Plastic Fix', a four-way method 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

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



The Ultimate Destination

- First company in the world to recycle mix plastic waste
- Trendsetter in sustainable innovation and commitment towards the 'Circular Economy', via technologies, diverse product portfolio and processes.
- Pioneered Global sustainability campaign 'Project Plastic Fix' - a four-fold approach towards sustainable and eco-friendly packaging



Sustainability Initiatives towards Green Packaging

- Ensuring 100% Recyclability of Multi-Layer Packaging with RELAM 250 recycling machine that enables recycling of multi-layer packaging and recover high-quality granules
- MLP machine installed in the Noida plant
- Company is offering technology support and manpower training to the industry to setup similar recycling units.



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

Converting Waste Plastic into Fuel with Pyrolysis Plant

- Commissioned Pyrolysis Plant, at Noida facility in October 2018
- Can convert 6 tonnes of discarded waste material generated every day into liquid fuel, hydrocarbon gas and carbon black further utilized in manufacturing processes
- Mixture of pyrolysis oil vapour and hydrocarbon gas 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 to Create a Circular Economy

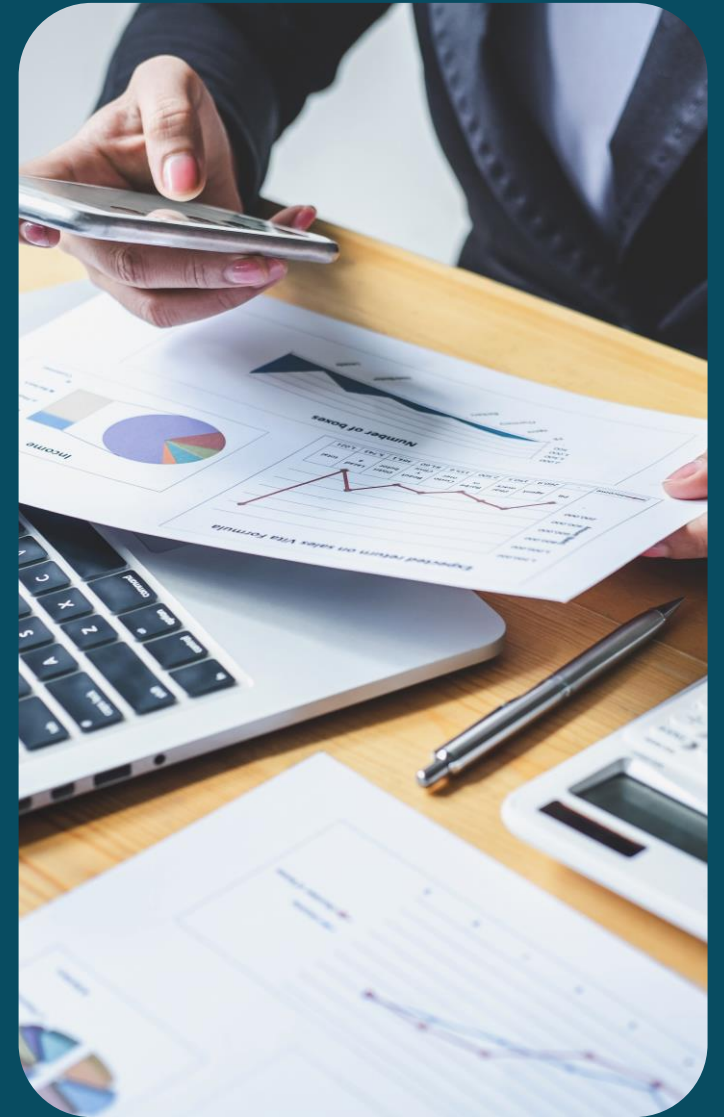
- Flex Films is offering an entire range of PCR grade film having up to **100% post-consumer recycled** PET content under the brand name Asclepius™
- Film technology based on **upto 100% Post consumer waste recycled (PCR)** PET Resin
- Represents a 75% reduction in carbon footprint and significantly 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**
- Enables Customers 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

- » UFlex Group Structure
- » Management Team
- » Shareholding Pattern
- » Auditors Information



Management Team

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



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Ashok Chaturvedi, Chairman & Managing Director

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

35



Jeevaraj Gopal Pillai, Whole Time Director, Director - Sustainability, President - Flexible Packaging and New Product Development

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

34



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

- Holds 30+ years rich experience of in the fields of Finance, Accounts, Taxation, Business Development and last assignment was as CFO & CEO – Global Business of Jindal Steel & Power Ltd. (JSPL)
- Commerce Graduate and an Associate Member of the Institute of Chartered Accountants of India (ICAI)

28



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

- 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
- Global exposure- previously based in Europe as CEO & Chairman of the Board of Horizon Pulp & Paper

15



Anantshree Chaturvedi Vice Chairman & CEO, Flex Films International

- 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
- Vested with the additional responsibility of Global Product Stability, R&D, HR Protocols

38



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

- Experience of 37+ years in Packaging Films business and has been with the Group for over 30 years. Previously, worked in reputed organizations like Garware & Polyplex.
- Instrumentation & Electronics Engineer

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Apoorvshree Chaturvedi, Director, Global Operations, UFlex Group

- Director of European Union Operations and Head of Corporate Sustainability Actions on ESG and Growth-Related Ventures at UFlex Group
- 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

36



Jagmohan Mongia, President - Packaging Films Business India

- Strong expertise of Sales & Marketing domain and has record of business development and building strong sustainable organizations
- 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. He has been associated with UFlex for 28+ years

Total years of experience in the industry

Management Team

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

30



Chandan Chattaraj, President, Human Resources (India and Global)

- Three decades of experience with esteemed organizations like Aircel, The Oberoi Group, Xerox India and Jubilant Organosys in leadership roles
- Has been conferred with multiple honours like 'HR Professional of the Year', 'HR Leadership Award' and 'Best Transformational Coach by World HRD Congress

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Dinesh Jain, President, Legal & Corporate Affairs

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

30



Rajesh Bhasin, President, Chemicals Business

- Meritorious experience of over 30 years of handling challenging and complex marketing assignments
- Prior to UFlex, 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)

28



Amit Shah, Joint President and Chief Marketing Officer, Flexible Packaging Business

- 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

- 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, held leadership positions with 3M India in different countries at various ranks, for more than two decades.

30

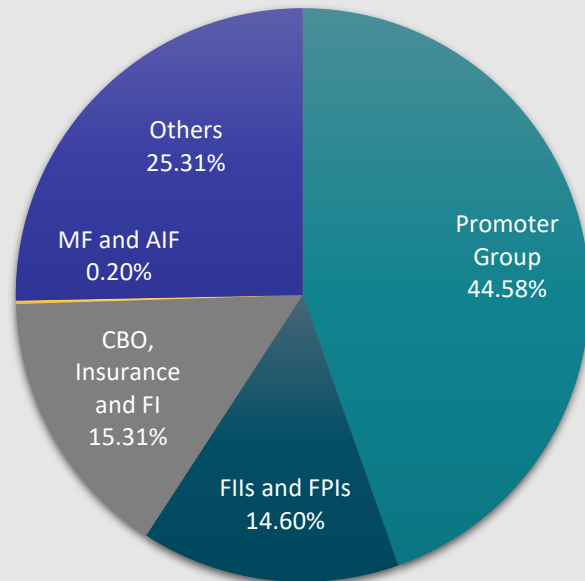


Parwez Izhar, Senior Vice President, Printing Cylinders Business

- Close to three decades of experience in areas like Strategic Planning, Costing, Project Management
- 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.

Shareholding Pattern – December 2023

Shareholding



■ Promoter Group ■ FIs and FPIs
■ CBO, Insurance and FI ■ MF and AIF
■ Others

BSE Ticker: 500148
NSE Symbol: UFLEX

Historical Shareholding Pattern (in %)

Categories	Dec '22	Mar '23	June '23	Sep '23	Dec'23
Promoter Group	44.58	44.58	44.58	44.58	44.58
FIs and FPIs	15.91	14.83	14.68	14.08	14.6
CBO, Insurance and FI	13.88	14.36	14.94	15.17	15.31
MF and AIF	0.18	0.17	0.17	0.19	0.20
Others	25.45	26.06	25.63	25.98	25.31



Market Cap as on
December 29, 2023 ~ Rs 3,486 Cr
Outstanding shares: 7.22 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)



UFlex Limited

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