



Earnings Presentation Q4FY22 and FY22

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Awards & Accolades



- ❖ UFlex won 11 titles at the SIES SOP Star Awards 2021 across its businesses: 'Kraftika' Paper-based tubes by FlexiTubes from UFlex for Wow Skin Science (President's Award for Sustainability & Innovation) ; Oxygen Barrier Coatings by Chemicals for Flexible Packaging Application; Flexgreen NW Series 'UV LED Inks' by Chemicals for Label Industry; Water-based White Adhesive 'Flexbond WB White' by Chemicals for flexible film & paper laminates used in food and non-food packaging applications; 'F-PGS' Transparent High Barrier Polyester film by Packaging Films for Food & Beverage Packaging Applications; 'F-MSH' Super Matte Polyester Film by Packaging Films for Printing and Laminating Applications; Security Hologram with Registered Printing by Holography for Man Matters; High Barrier Mono-polymer Recyclable Bags by Flexible Packaging for Pet Food Packaging for Nestle Purnia; Specialized Matt Finish PET with High Haze Printing effect in 3kg & 12kg Pouches by Flexible Packaging for Fidele; 'Centre Seal Pouch Making Machine' with Registered Holographic Center Strip by Engineering for Flexible Packaging Applications; 'Asepto' Holographic Pack by Asepto for ORS+Zinc Solution Electral-Z by FDC
- ❖ UFlex won the TPCI MSME Export Excellence Award 2022 for innovation leader in Flexible Packaging.
- ❖ UFlex food compliant water-based ink FLEXAQUAPAP for Food Wraps by Chemicals business outshines at WorldStar 2022 awards for its ability to meet business and sustainability goals
- ❖ UFlex Chemicals Business won Apex Green Leaf Award 2020 - Platinum Category for Environment Excellence Category (Awarded in Nov2021)
- ❖ Recognized with Mahatma Award in CSR Excellence and Sustainability for its impactful work on Water Conservation and Resource Management in Noida villages
- ❖ AIMCAL 2021 'Sustainability of the Year Award' for BOPET blister pack film F-ISB-M
- ❖ UFlex won an award at the AIMCAL Awards 2021 in the "Product of the Year" category for its non-woven block bottom re-closable bags for rice packaging

Awards & Accolades



- ❖ UFlex won a whopping 18 awards at IFCA STAR AWARDS 2021 for Innovation, Creativity and Best Branding via Packaging: Non-woven block bottom bags for Ripuraj Rice; Hot seal pinch concept WPP bags for Mahmood Rice; Value-added 3D pouch packaging for Al-Fanoos Coffee; Standee pouches with metallized PE & matt effect for cable packaging for Hills Cab; Stand-up hot fill decoction pouches for Araku Filter Coffee; Resource efficient pouches for Naturohabit Fresh Beauty Products and Cosmetics; Non-woven bags with high tensile strength and barrier properties for poultry feed packaging for Promois International; 360 degree reverse printing technology for Streak Serum Shine Conditioner; Dhoop Chhao textile printing using foil; Holographic PVC – pharma blister pack for Sumo by Alkem Laboratories; Registered lens technology with holographic labels for Sona Sikka; Security labels with registered de-metallization; Printing security documents for Education sector; Holographic lens effect and hidden security features for Taycon Natural Potato Snacks; Handembossing effects with laser etched cylinders for OM Vinyls; Pyramid effect on artificial leather(PU) for OM Vinyls; Flexseal blister coating for sealing PET/PVCblisters & fold-over packaging applications; Asepto Foil stamping feature for Fresca Mango Juice 200ml packs



Highlights for Q4FY22

- ❖ Commissioned brownfield project of Liquid Aseptic packaging business at Sanand, Gujrat doubling its capacity to 7 bn packs p.a
- ❖ Declared a dividend of Rs 3 per share

New Product Development during the quarter

Three-layered PET/PE packaging format with registered window lamination for a leading sugar manufacturer.



Stand-up 3D Pouch with registered window and press-to-close feature for ready-to-eat seafood packaging.



Superior oxygen & moisture barrier transparent BOPP film



Ultra-matte effect foil for high-end home furnishings to deliver foil prints, metal embellished designs and brass finish.



Sparkle glitter effect film for decorative applications in carry bags, gift-wraps, premium gift boxes, textile laces, photo albums, etc.



FLEXCOAT AQUABAN water repellent coating for kraft paper for use in corrugation boxes.



FLEXCURE HFS over-printable coating for labelling applications specifically formulated to be applied in-line over wet or dry UV inks.



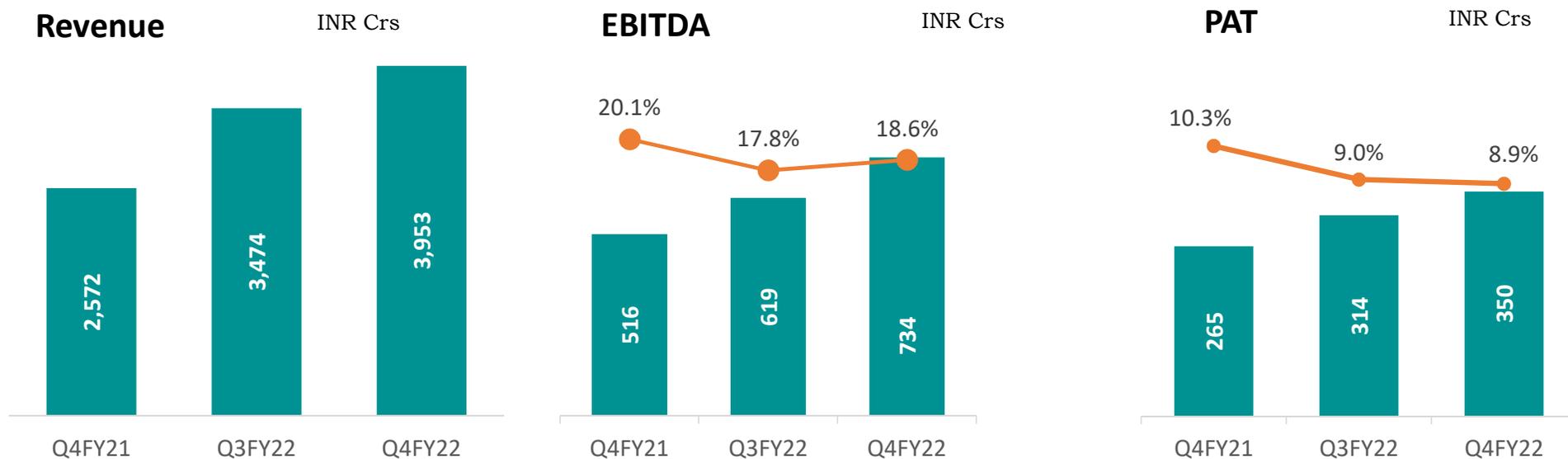
New generation UV ink Flexcure Sheetfed MT Series for offset application for metal packaging decoration.



FLEXPRESS 10000 servo control liquid filling machine for Aseptic liquid packaging



Q4FY22 Financial Performance



- ❖ Revenue rises by 54% to Rs 3,953 Crs in Q4FY22 vs the same quarter last year. During the same period, EBITDA rose by 42% YoY to Rs 734 Crs and net profit increased by 32% to Rs 350 Crs
- ❖ Total production volume increased by 26% (YoY) in Q4FY22 to 1,60,475 MT and sales volume increased by 20% (YoY) in Q4FY22 to 1,64,079 MT. This led to the growth in revenue during the quarter.

Note: EBITDA = Revenue from Operations - Expenses + Depreciation + Finance Costs

Highlights for FY22

- ❖ CRISIL Credit rating agency has upgraded Company's long term credit rating in April 2022 to AA- and short-term credit rating to A1+ with a stable outlook re-affirming strong financials.
- ❖ India Ratings has upgraded Company's long-term rating to IND AA- & short-term ratings to IND A1+, with stable outlook
- ❖ Commissioned 10.4-meter-wide BOPP film line in Hungary with 42,000 TPA production capacity
- ❖ Commissioned 10.6-meter wide BOPET film line in Nigeria with 45,000 TPA production capacity

New product development during the year

Flexible Packaging & Aseptic Packaging:

- ❖ 3D Bags with extra attachment of perforation to give children an easy-tear experience.
- ❖ Pre-formed pouch making machine with holographic strip integration within pre-printed films to arresting counterfeiting challenges & enhance packs' looks.
- ❖ Standee spout pouches with BON and special grade PE to pour out hot tea delivered without spillage.
- ❖ Paper-based sustainable packaging laminate with registered hot stamping for Tetley's green tea bags.
- ❖ Three-layered PET/PE packaging format with registered window lamination for a leading sugar manufacturer.
- ❖ Stand-up 3D Pouch with registered window and press-to-close feature for ready-to-eat seafood packaging.



Highlights for FY22

- ❖ High barrier mono-material recyclable bag for snack packaging
- ❖ MOPE based PE mono-polymer recyclable bag for large quantity rice packaging
- ❖ 50% Higher Barrier tree side sealed PET Film Pouch for frozen food packaging
- ❖ Holographic Lidding Foil with special invisible ink to arrest counterfeiting in pharma packs
- ❖ 'FLEXBOND WB' White water-based adhesive with superior bond strength and opacity for food and non-food packaging applications
- ❖ High on performance PU resin 'FLEXPAC 2765' for 1K matt coating on printed PET & BOPP films.
- ❖ Foil stamping aseptic packs to elevate aesthetics.
- ❖ Aseptic packs for dairy brand & ORS brand.

Films:

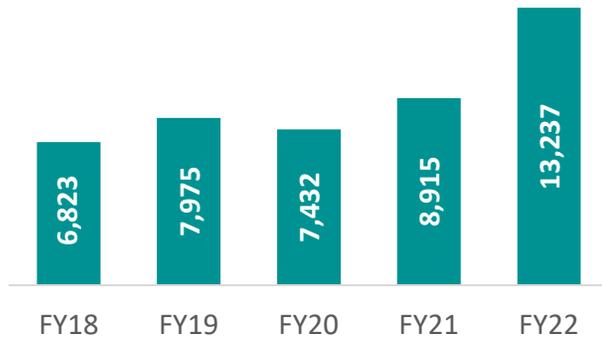
- ❖ Superior oxygen and moisture barrier metallized recyclable two-structure BOPP film 'B-TUH-M' with robust seal strength for food packaging applications.
- ❖ Multi-layered mono-material recyclable BOPP film 'B-TGM' with outstanding oxygen, aroma & moisture barrier for packing of dry food items in pouches and bags



5-year Financial Performance

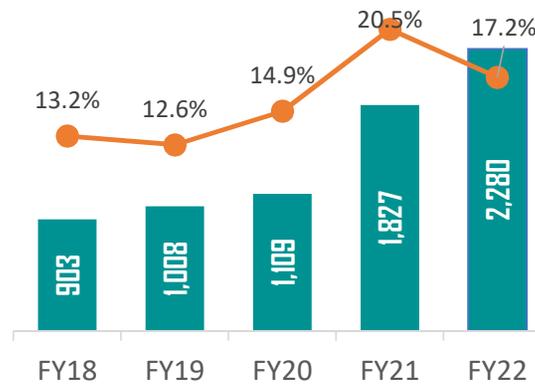
Revenue

Rs Crs



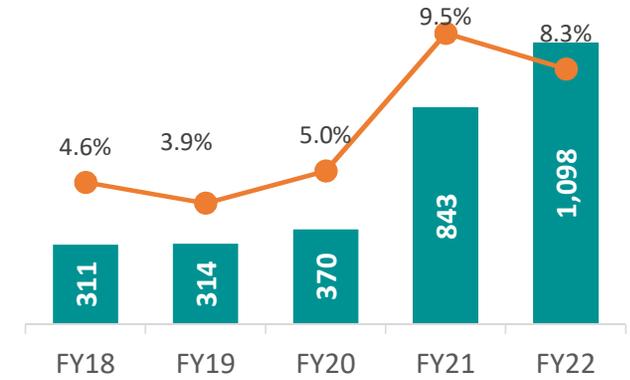
EBITDA

Rs Crs



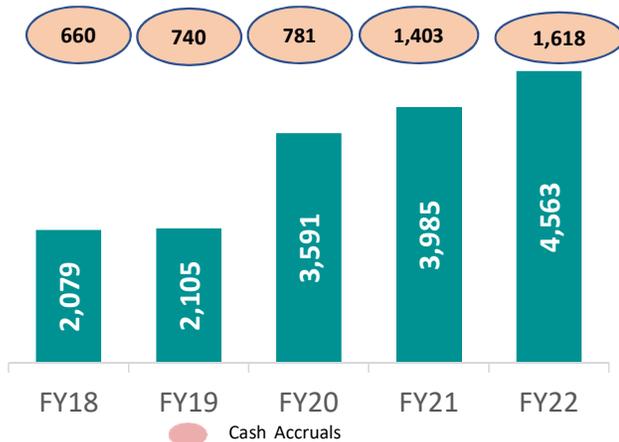
PAT

Rs Crs

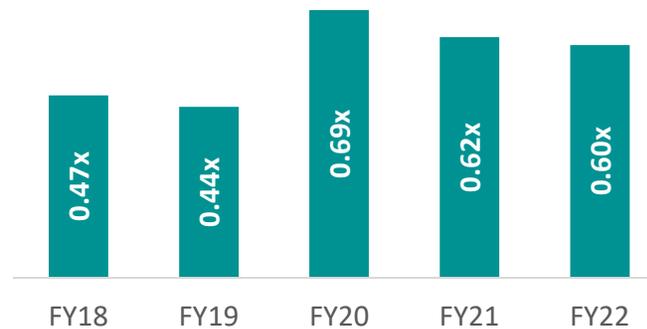


Debt

Rs Crs



D/E

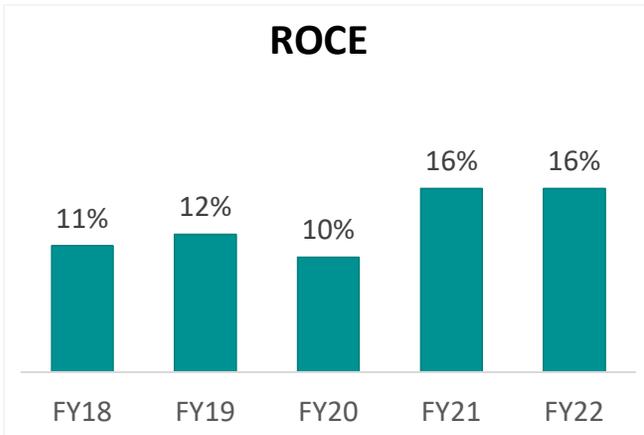


- ❖ In FY22, revenue increased by 48%, EBITDA by 25% and net profits by 30% as compared to FY21
- ❖ Total sales volume stood at 5,99,259 MT increased by 29% YoY

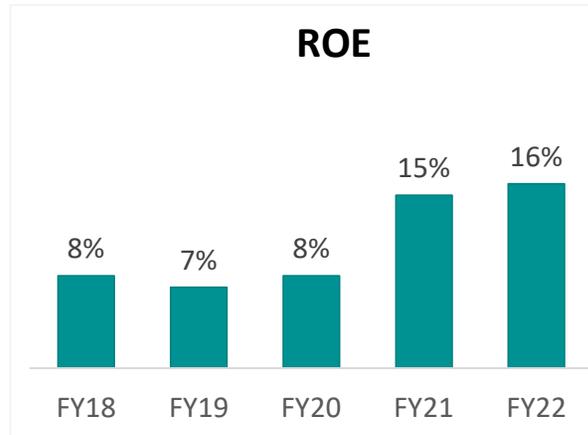
1. EBITDA = Revenue from Operations - Expenses + Depreciation + Finance Costs
 2. Debt includes long term borrowings (incl. current maturities), short term borrowings

Financial Performance Ratios

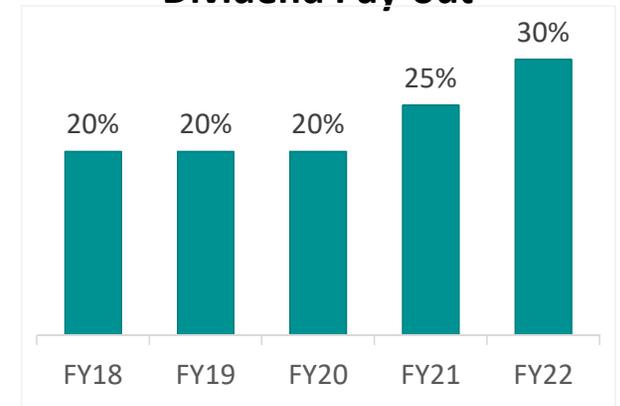
ROCE



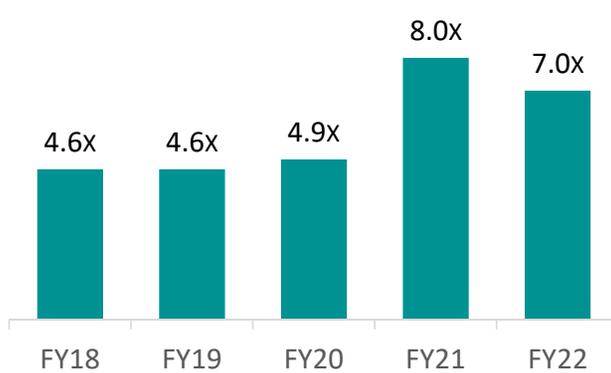
ROE



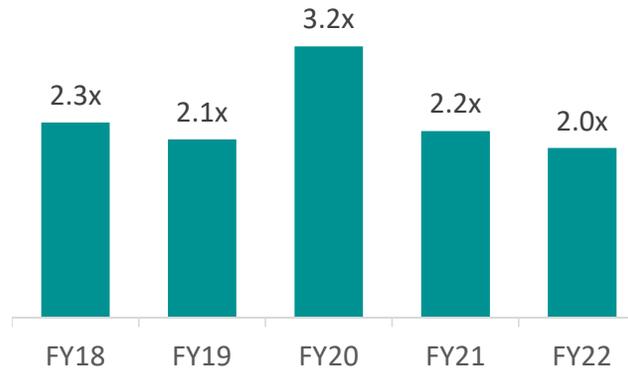
Dividend Pay-out



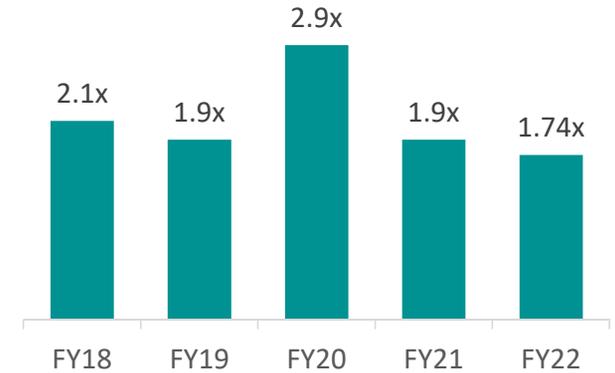
EBITDA/Interest Expense



Total Debt/EBITDA



Net Debt/EBITDA

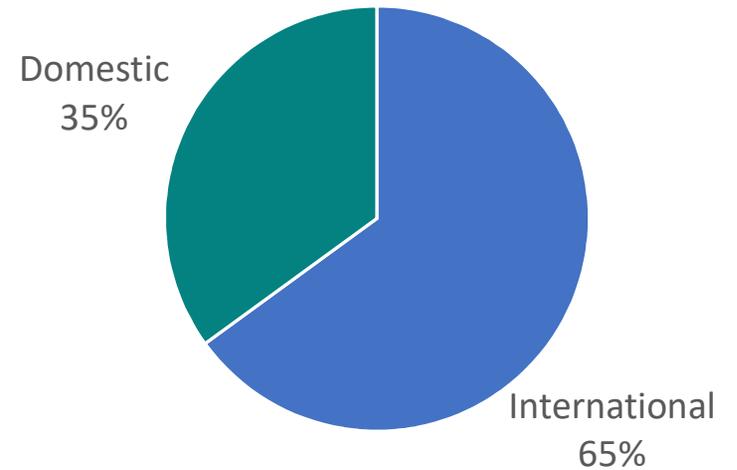


Debt Profile

Debt Breakdown (March'22)

Particulars	INR Crore
Long Term Debt (incl. Current Maturities)	3,559
Working Capital	1,004
Total Debt	4,563

Split of Long-Term Debt (March'22)



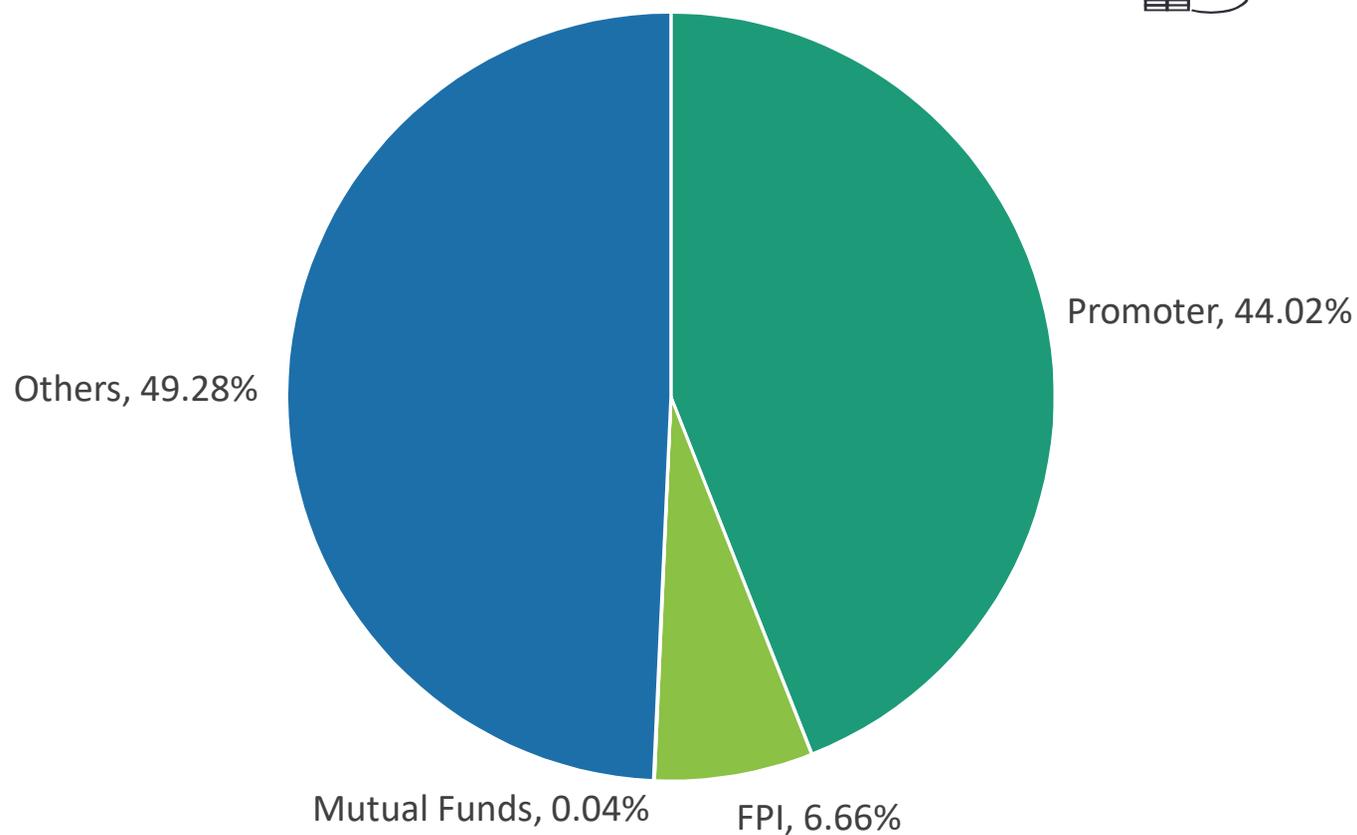
KEY LENDERS

Commercial Bank of Dubai	OLB Bank	Emirates NBD	IFCI
Qatar National Bank	BBVA	UniCredit Bank	UCO
PKO Bank	UniCredit	Woori	Kookmin
State Bank of India	PNB	J&K	Canara

Shareholding Pattern As of 31 March 2022



Market Cap as on 31st March 2022
~ INR 4,397 Crs



- ❖ In next two years, additional volumes is expected to come from new capacities in Karnataka (BOPET and CPP) and Dubai (CPP)
- ❖ Investment of Rs 582 Crs in a greenfield project of 1,68 000 MTPA at Panipat, Haryana to be commission by April 2025. The project would manufacture pet chips for BOPET packaging films for captive consumption/ third party sale. This would be fully funded through mix of debt and internal accruals
- ❖ Develop R&D strength to provide solutions in plastic packaging with advanced biodegradable solutions

Thank You.

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Annexures

Consolidated Income Statement



Income Statement	Actuals (in Rs. Cr)			Actuals (in Rs. Cr)	
	Consolidated	Q4FY22	Q3FY22	Q4FY21	FY22
Total revenue	3,953	3,474	2,572	13,237	8,915
Cost of revenue	2,307	2,024	1,434	7,747	4,690
Power& fuel	144	136	110	540	396
Employee benefit expense	242	220	223	921	794
Finance Costs	98	86	60	322	229
Depreciation	140	135	120	537	456
Other expense	526	476	288	1,749	1,208
Total operating expense	3,457	3,077	2,235	11,816	7,773
Profit / (Loss) before Exceptional items	496	398	336	1,420	1,142
Exceptional items	38	0	0	38	0
Profit / (Loss) before tax	458	398	336	1,382	1,142
Tax	107	84	71	283	299
Net profit/(Loss) after tax	351	314	265	1,099	844

Consolidated Balance Sheet

Equity and Liabilities	Actuals (in Rs. Cr)		Assets	Actuals (in Rs. Cr)	
	March 2022	March 2021		March 2022	March 2021
Shareholders' Funds			Non-Current Assets		
Equity Share Capital	72	72	Fixed Assets		
Other Equity	6,624	5,484	(i) Property, Plant and Equipment	5,889	4,663
	6,696	5,557	(ii) Capital work-in-progress	662	1,509
			(iii) Investment Properties	11	12
Liabilities			(iv) Right to use Assets	496	324
Non-current liabilities			(v) Intangible assets	22	33
Financial Liabilities			(vi) Intangible assets under development	8	8
(i) Long Term Borrowings	3,072	2,807	Financial Assets		
(ii) Lease Liabilities	210	47	(i) Investments	212	205
(iii) Other financial liabilities	69	66	(ii) Long Term Loans	56	0
Long Term Provisions	32	29	(iii) Other Non-Current financial assets	85	83
Deferred tax liabilities (Net)	286	296	Other Non-Current Assets	310	252
Total Non-Current Liabilities	3,668	3,244	Total Non-Current Assets	7,751	7,091
Current liabilities			Current Assets		
Financial Liabilities			Inventories	1,831	1,151
(i) Short Term Borrowings	1,491	1,178	Financial Assets		
(ii) Lease Liabilities	14	8	(i) Trade receivables	3,511	2,401
(iii) Trade payables	1,947	1,347	(ii) Cash and cash equivalents	540	517
			(iii) Bank balances other than cash and cash equivalents above	48	99
(iv) Other financial liabilities	273	240	(iv) Loans	20	30
Other current liabilities	171	134	(v) Other financial assets	50	31
Short Term Provision	25	25	Other current assets	690	500
Current Tax Liability	156	85			
Total Current Liabilities	4,078	3,019	Total Current Assets	6,690	4,729
Total Equity and Liabilities	14,441	11,820	Total Assets	14,441	11,820

Consolidated Cash Flow

Actuals (in Rs. Cr)

Particulars	Mar-22	Mar-21
(A) Cashflow from operating activities	707	1,174
(B) Cashflow from investing activities	-951	-1,095
(C) Cashflow from financing activities	216	134
Net Increase in Cash and Cash equivalents (A+B+C)	-28	214
Opening Cash and Cash equivalents	616	402
Closing Cash and Cash equivalents	588	616