UFLEX

'A part of your daily life'

UFLEX LIMITED

INVESTOR PRESENTATION

December 08, 2025
Noida, India

Stock Code: BSE - 500148, NSE - UFLEX
Common Stock Outstanding: 72.2mn as of Sept. 30, 2025

An Overview

UFLEX
'A part of your daily life'

Rich Legacy of 40 Years in Providing Packaging Solutions to our Partners

1985
Established

17
Manufacturing Units

5000+
Customer Base

1,351,910
MTPA[1]
Global Capacity*

Presence Across
150+
Countries

10,000+
Workforce

12bn
Aseptic Liquid Packs Capacity
(Standard 200 ML pack basis)

300 mn+
Tubes Capacity

1,090 mn+
Pouch Capacity

74,317 MTPA
Recycling Capacity

5.4 bn+
PCR PET[2] Bottles Recycled

69,730 MTPA
Chemicals Capacity

*Note: The total capacity of over 1.3 million MTPA comprises resins (427,020 MTPA: vPET Chips 384,000 + rPET Chips 43,020), base packaging films (636,160 MTPA), inks and adhesives (69,730 MTPA), holography (20,600 MTPA), flexible packaging (100,000 MTPA), and aseptic liquid packaging (98,400 MTPA). The 31,297 MTPA MLP resins and moulding recycling capacity is excluded from this total.

All logos displayed are the property of their respective organizations and are used solely for representational purposes; 1. Metric tonnes per annum (MTPA) ; 2. Post-Consumer Recycled polyethylene terephthalate (PCR PET)

Journey so far: Growing as a Global Player in Flexible Packaging

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1985 Started Engineering Business

1986

- Added Printing Cylinder Business to Portfolio

1989

- IPO listed on BSE
- Commenced Flexible Packaging Business

1994

Noida (India):
- 1st BOPET[1] Line
- Chemicals Business Launched

1996

Noida (India):
- Added 1st BOPP[2] Line

2003

Noida (India):
- Added 1st CPP[3] Line

2004

- Diversified into Holography Business

2005

- **Dubai:** First Overseas Foray with a BOPET film line

2009

- **Mexico:** Commissioned a BOPET Line

2010

- **Egypt:** Forayed with a BOPP Line

2011

- **Egypt**: Added a BOPET and a CPP Line

2012

- **Poland:** Forayed with a BOPET Line

2013

- **USA:** Forayed with a BOPET Line

2017

- **Sanand (India):** Aseptic packaging plant commissioned

2020

- **CIS:** Forayed with a BOPET Line
- **Poland:** Added 2nd BOPET Line

2021

- **Hungary**: Forayed with a BOPP Line
- **Nigeria**: Forayed with a BOPET Line
- **Egypt**: Added 2nd BOPP Film line

2022

- **Aseptic Packaging:** Annual Capacity Doubled to 7 Bn Packs

2023

- **Dharwad (India):** Started with a CPP/ a BOPET Lines.
- **Dubai:** Added a CPP Line
- **Mexico:** Added a PCR PET Chips Line

2024

- **Egypt :** Started PCR PET Chips Plant
- **Panipat:** Started vPET Chips Plant (Bottle and film Grade)
- **CIS**: Added a CPP Line:

2025

- **Mexico:** commissioned a CPP line
- **Egypt**: commissioned vPET chips plant
- **Sanand:** 5 Bn brownfield expansion commissioned, increasing capacity to 12 Bn/year from 7 Bn.

2026

- **Egypt:** To commission Aseptic packaging plant (12Bn packs/annum)
- **Mexico:** Planned commissioning of 80 million capacity WPP[6] bag facility
- **Noida (India)**: Setting up two recycling plants, one for PCR PET chips and the other for PCR MLP

2027-28

- **Dharwad (India):** Setting up a new 54,000 MTPA BOPP line

Goal

- **On track to achieve 24 Billion carton packs/year aseptic nameplate capacity by FY 2026**
- **Focused investments in aseptic & WPP poised to uplift margins and returns profile**

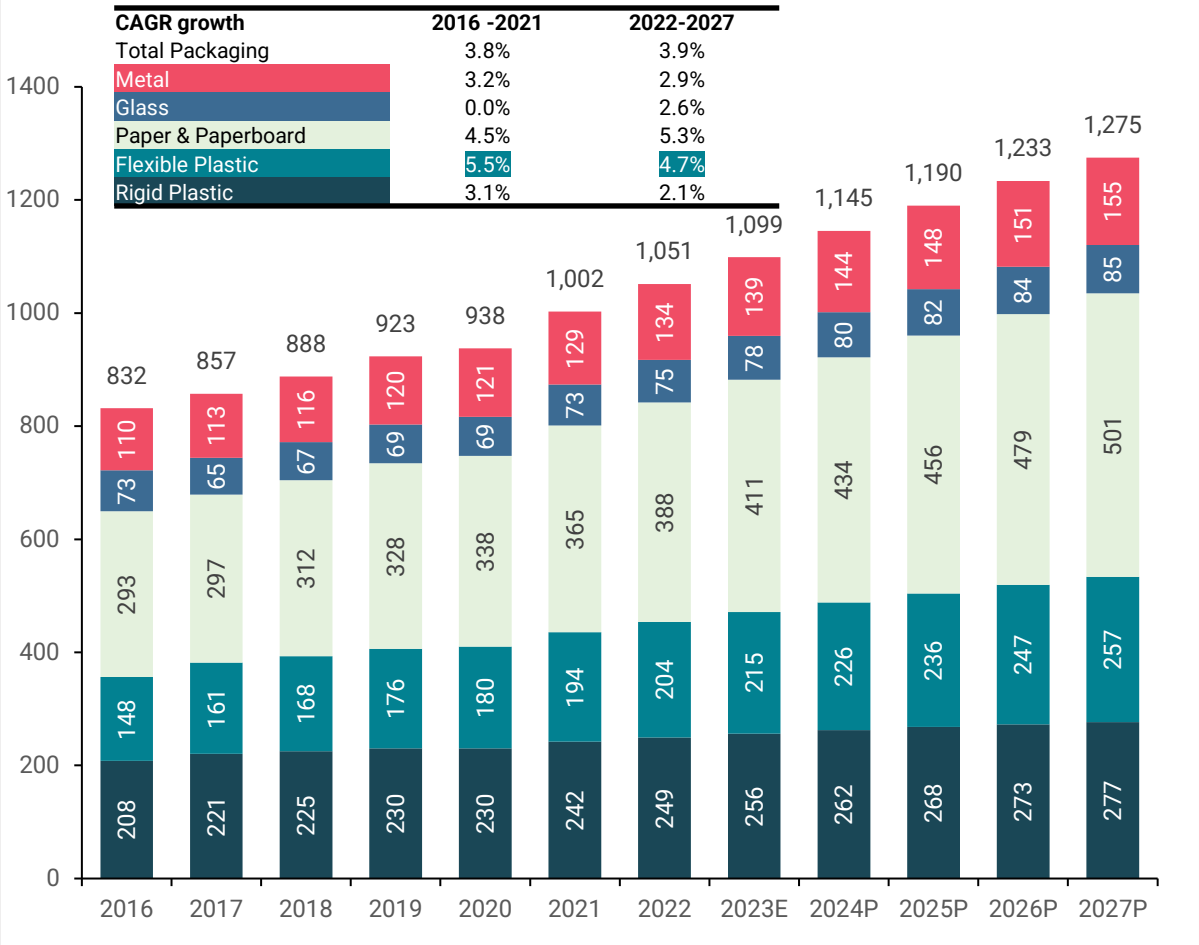
Upcoming

1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP) ; 3. Cast polypropylene (CPP) ; 4. Polyethylene terephthalate (PET); Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET) ; 5. Billion (Bn) ; 6. Woven Polypropylene (WPP)

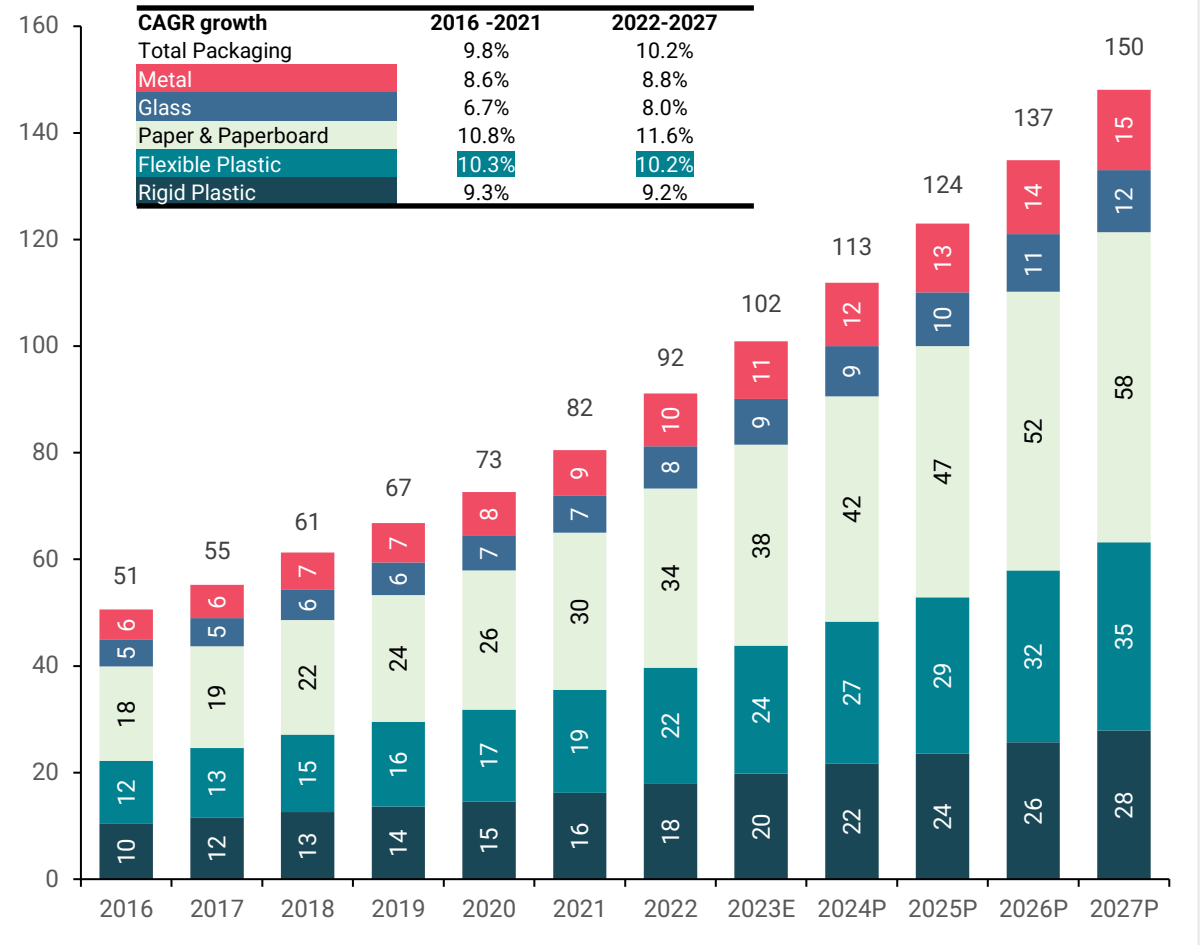
India Packaging Landscape

Packaging Market Size

Revenue in USD bn, Global Packaging Market, 2016-2027



Revenue in USD bn, India Packaging market, 2016-2027

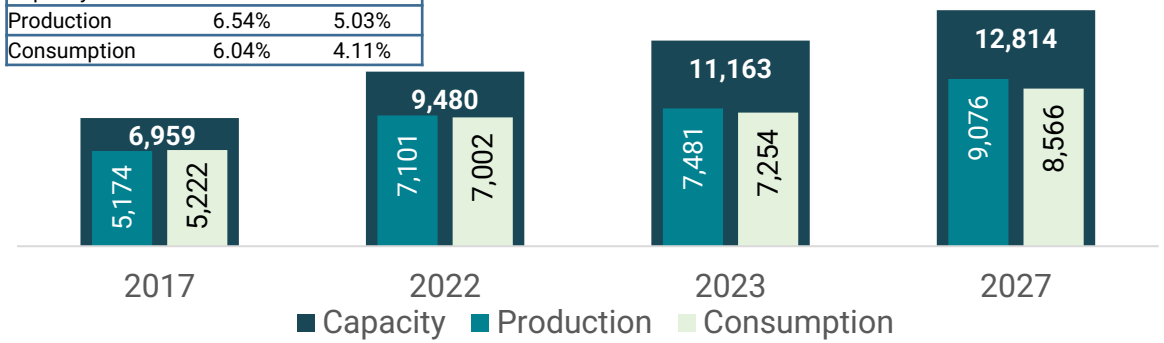


Source: CRISIL report

Packaging Films Market Size

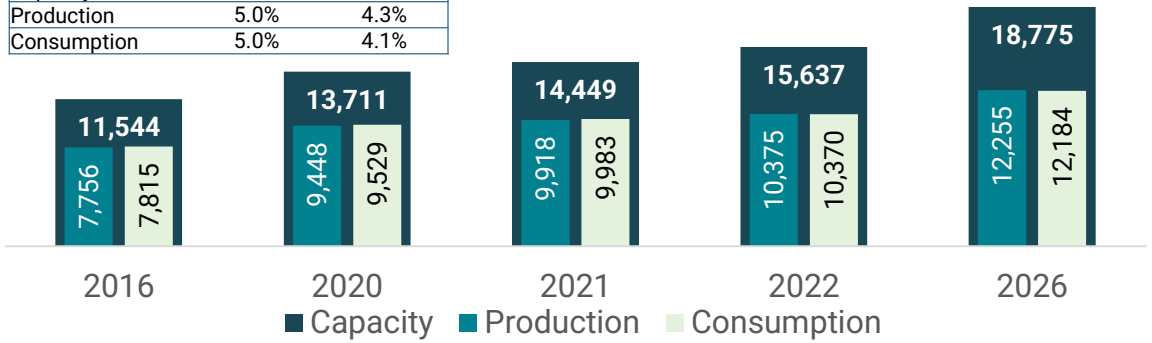
Global BOPET[1] P. Film Mkt Size 2017-2027: '000 MTPA

CAGR %	2017-2022	2022-2027
Capacity	6.38%	6.21%
Production	6.54%	5.03%
Consumption	6.04%	4.11%



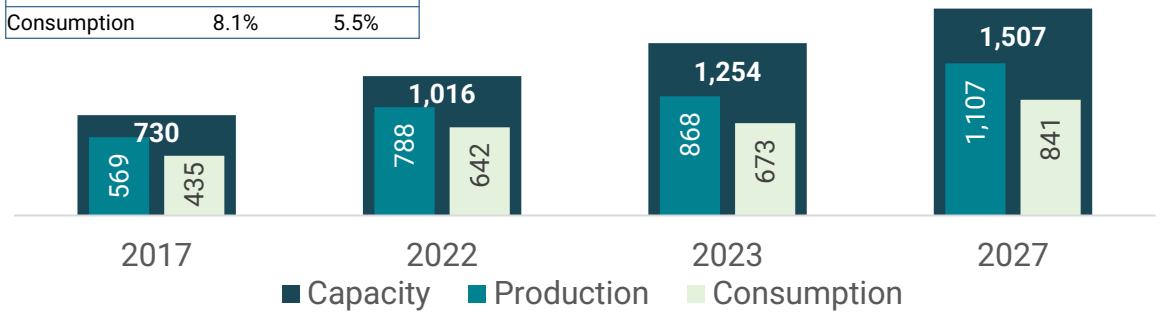
Global BOPP[2] P. Film Mkt Size 2016-2026: '000 MTPA

CAGR %	2016-2021	2021-2026
Capacity	4.6%	5.4%
Production	5.0%	4.3%
Consumption	5.0%	4.1%



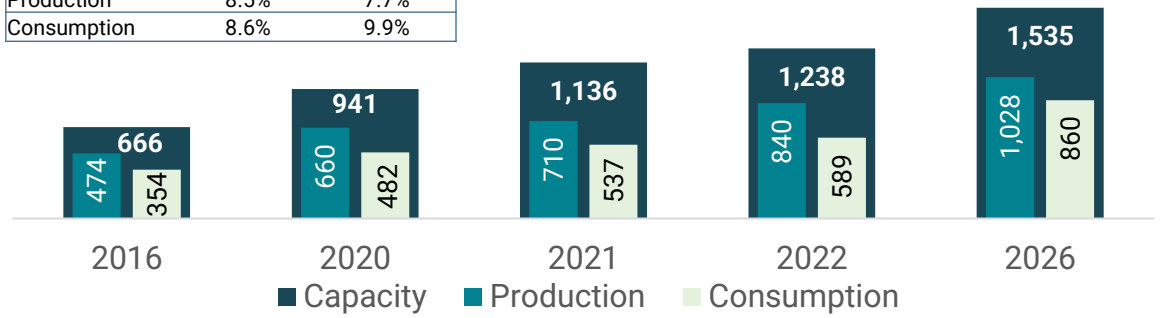
India BOPET P. Film Mkt Size 2017-2027: '000 MTPA

CAGR %	2017-2022	2022-2027
Capacity	6.8%	8.2%
Production	6.7%	7.0%
Consumption	8.1%	5.5%



India BOPP P. Film Mkt Size 2016-2026: '000 MTPA

CAGR %	2016-2021	2021-2026
Capacity	11.3%	6.2%
Production	8.5%	7.7%
Consumption	8.6%	9.9%

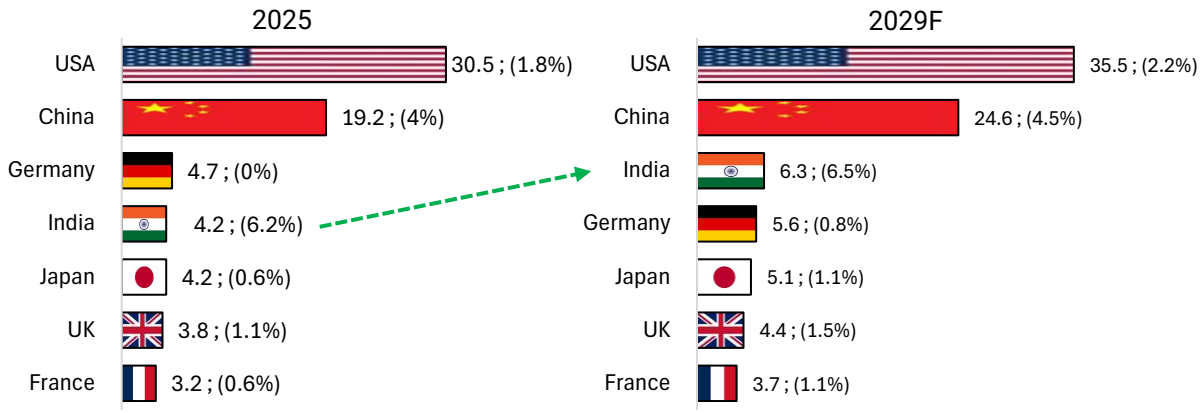


Source: BOPET: AMI BOPET films – The global market 2023 report; BOPP: AMI BOPP films – The global market 2022 report; 1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP); Packaging Film (P. Film);

India's Decade of Outperformance

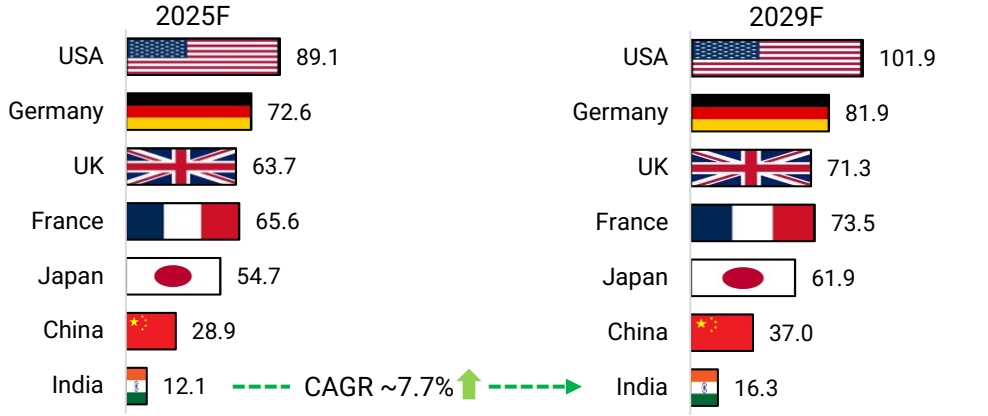
India to become 3rd Largest Economy by FY29

GDP in US$ trillion (Real GDP growth %)



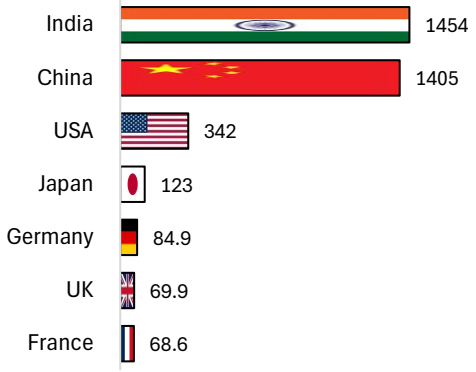
India's Rising GDP per Capita ➔ Higher Consumer Spending

GDP per Capita at current prices in US$ ('000) per capita

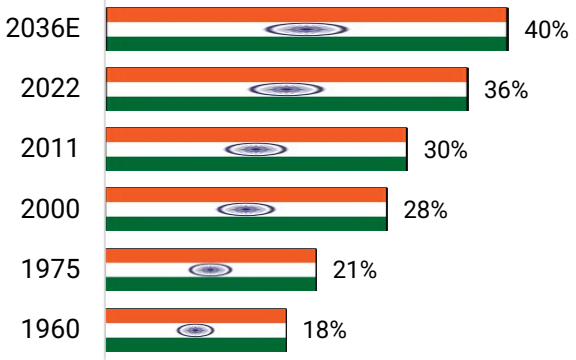


Rapid Urbanisation

2025: Population (Mn)

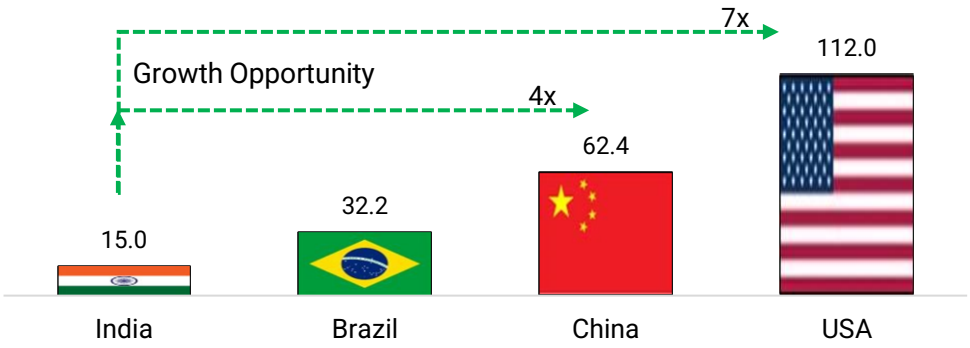


India: Urban Population as % of Total Population



India's Polymer Consumption: Underpenetrated with ≥4–7x growth potential

Consumption per Capita of Virgin Polymer 2021-22 (Kg)



Source: GDP & population: IMF.org; Polymer consumption: PLASTINDIA foundation; Urban population as % of Total Population: Horwath HTL, Analyst Reports

Evolving End-Use Landscape of Packaging and Packaging Films

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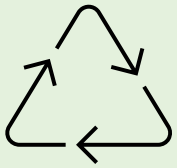
01 STEADY ECONOMIC GROWTH

Steady economic growth amidst global challenges

02 FMCG DEMAND

GST 2.0 & inclement weather slow FMCG demand; Smaller packs drive vol. growth; Rural volume continues to outpace urban

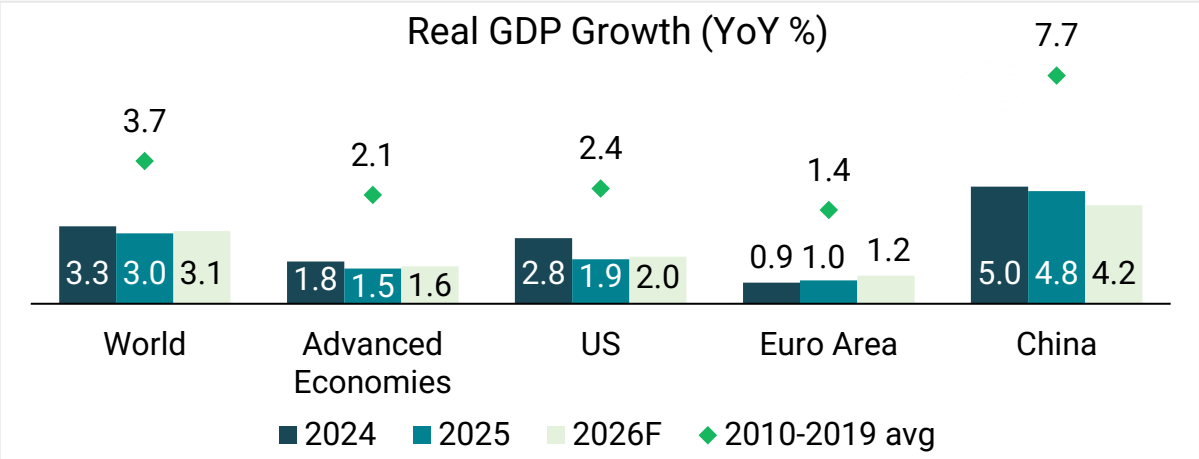
03 SUSTAINABLE PACKAGING



EPR compliance spurs use of 'Recycled Content' in packaging

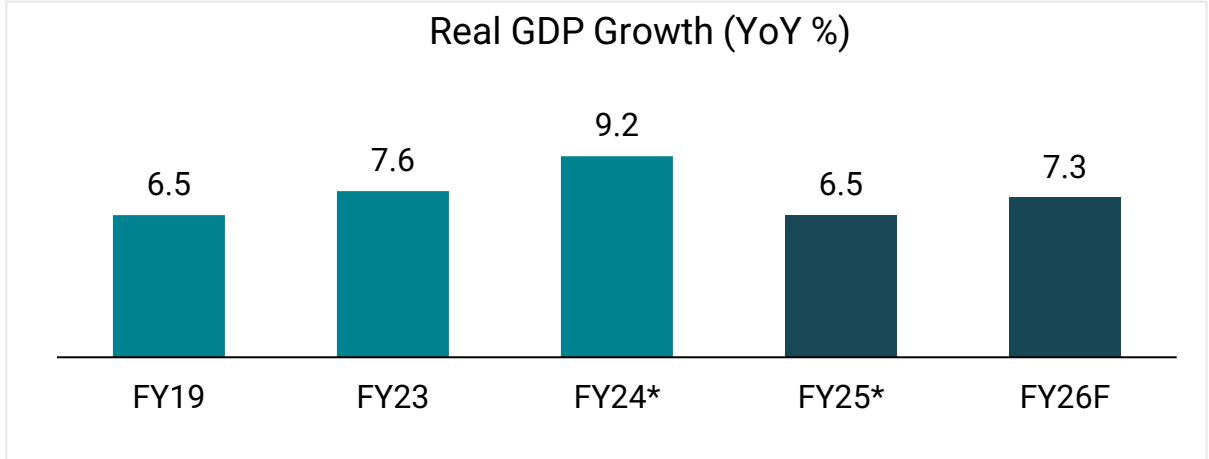
Macro Economic Environment

Global Growth Slowdown amid Policy Shifts



- Global growth projected at 3.0% in 2025 and 3.1% in 2026 – slightly higher than IMF's April 2025 forecast.
- Outlook for US and other advanced economies has been revised upwards due to softer than expected tariff levels and looser financial conditions.
- Despite some moderation in US-China tariff rates after renewed trade talks, effective tariff levels remain historically high and continue to weigh on emerging market and developing economies through higher trade costs, disrupted supply chains, and tighter financing conditions.

India to Maintain Robust 7.3% Growth in FY26F



- India's economy is projected to grow by 7.3% in FY2026
  - Q2FY26 Real GDP growth forecast revised to 8.2% vs 5.6% earlier
  - H1FY26 registered Real GDP growth of 8.0% vs 6.1% earlier
  - RBI trims repo rate by 25 bps to 5.25%, taking total 2025 cuts to 125 bps.
  - CPI eased to 0.25% in Oct 2025. IIP growth rate dropped to 0.4% in oct.
  - Healthy agri outlook, GST rationalisation, low inflation, and supportive monetary conditions should sustain economic activity and growth .
  - Despite the risks, India remains among the fastest-growing major economies, led by domestic consumption and government spending.

Source: Global outlook: IMF's July 2025 World Economic Outlook (WEO) report, India: RBI & MoSPI, Monetary Policy Committee meeting Dec 5, 25
* FY24 GDP figure is First Revised Estimates (FRE) while FY25 GDP figure is Provisional Estimate (PE)

Interplay of Inflation, Non-Durables, and FMCG in Packaging

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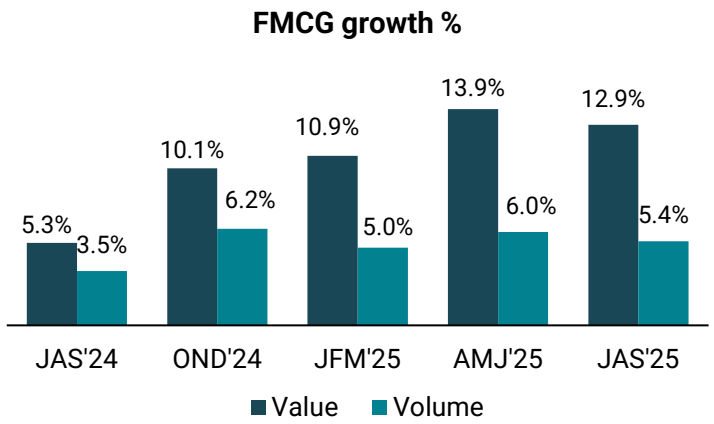
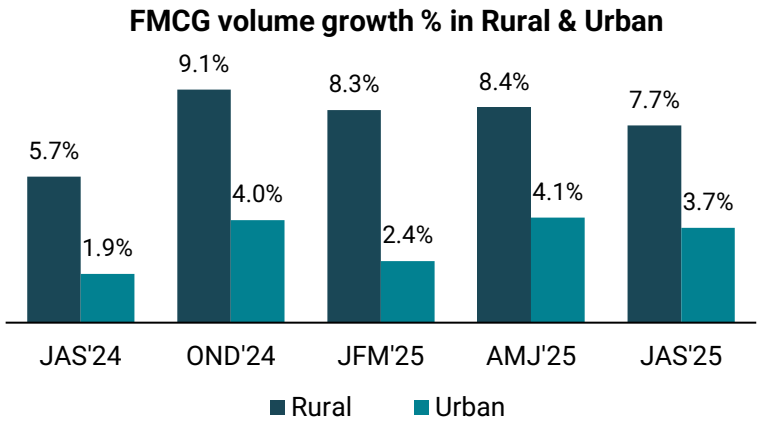
Value continues to outpace Volume Growth



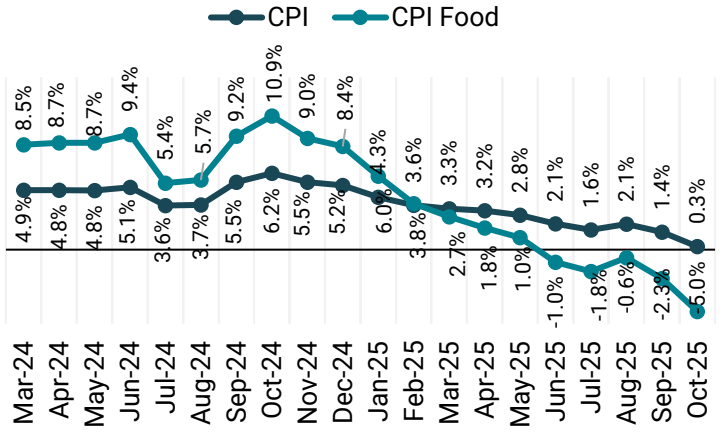
Rural outpaces Urban for 7th Straight Quarter; QoQ Dip



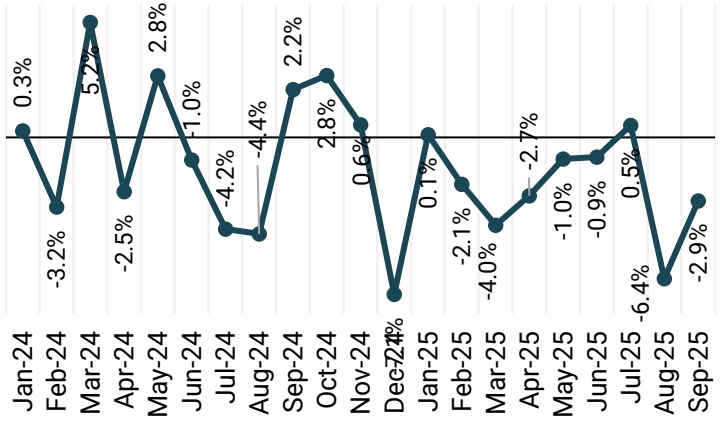
Rainfall Status: +108% LPA (1st June '25 – 30th Sep '25)

Excess rainfall during the period

CPI lowest since June 2017, CPI-Food since Dec 2018



Consumer Non-Durables growth Straggles



Source: FMCG consumption growth and FMCG volume growth % in rural & Urban: NIQ, market intelligence ; CPI Food & CPI: MoSPI, Consumer non-durable growth: Estimates of IIP MoSPI; Rainfall status: IMD

Pricing Trends of Packaging Films and Related Commodities

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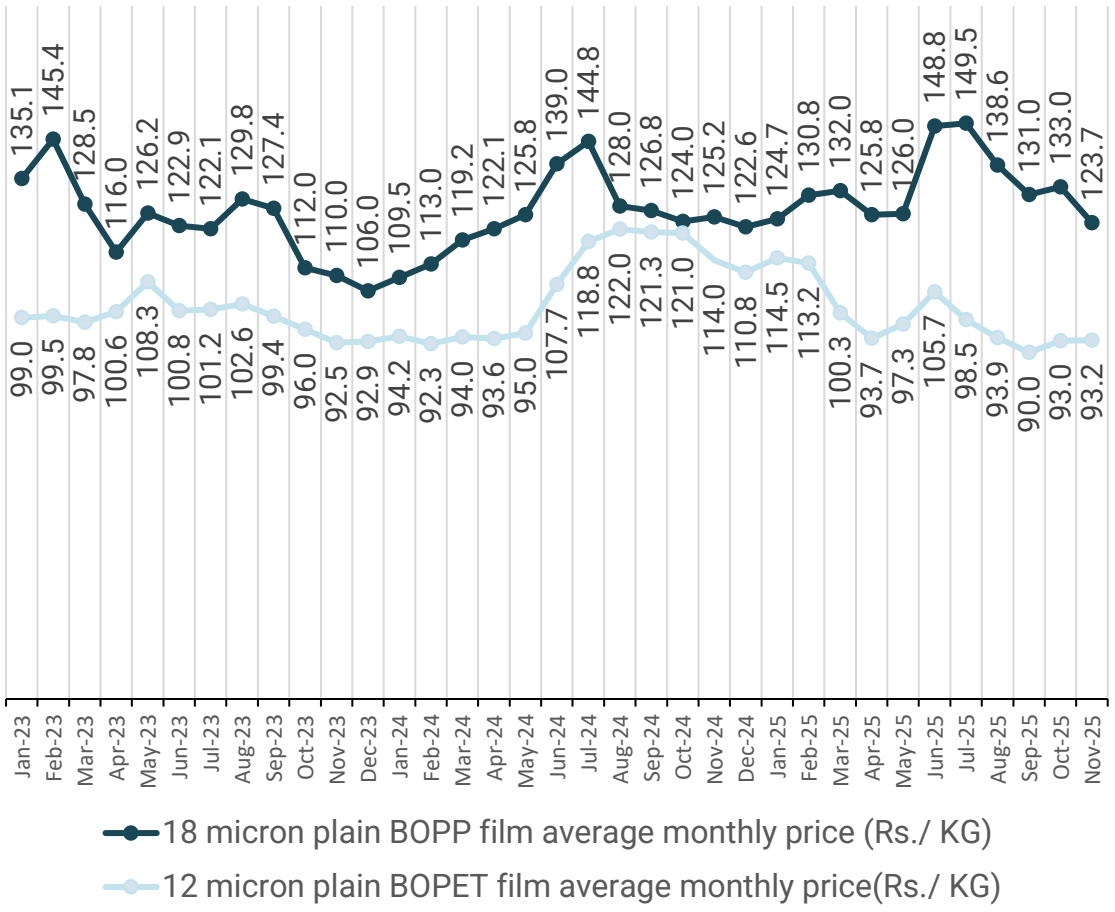
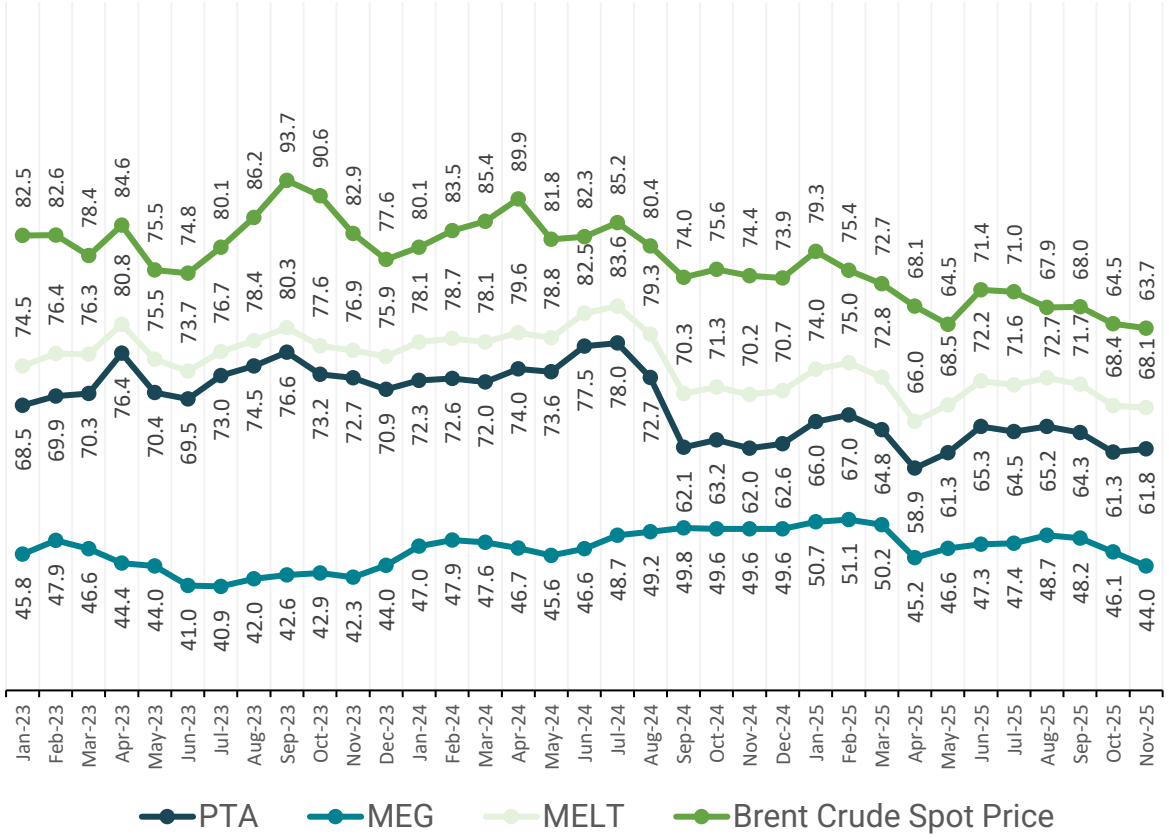
Elevated BOPET and BOPP Imports Weigh on Prices in Q2 FY26



Average Commodity Prices Firmed Up in Q2 FY26



Rs/Kg: PTA, MEG, MELT; USD/barrel: Europe Brent Crude Spot Price FOB

The charts above exhibit the trend of average market prices and do not represent UFlex's actual sale or purchase prices.
For Nov 2025, the Brent crude spot price(FOB) reflects the simple average of prices through 24 Nov, not the full month.

BOPET & BOPP film price: Market intelligence; PTA, MEG, and MELT prices are sourced from ICIS, PLATTS, and ME Global. These prices represent the average import index price, with PTA and MEG calculated as the average of ICIS and PLATTS prices. From April 2023 onwards, ME Global prices are used for MEG; Note: Import duty, terminal handling charges, and local freight costs are not included in the price and will be added separately on this price. **Brent crude oil:** EIA; monthly prices are calculated by the U.S. Energy Information Administration (EIA) by taking an unweighted average of the daily closing spot prices.

Investment Proposition

Road Ahead

Focused investments in aseptic packaging & WPP to drive revenue growth, higher profitability, and surplus cash flows.

India's Largest Flexible Packaging Solutions Company

The largest flexible packaging company, with Rs. 152 billion in revenue and Rs. 19 billion in EBITDA, has been catering to P. films, converting, FMCG, and pharmaceutical customers for 35+ years.

A Circular & Greener Future: Project Plastic Fix

Building circularity from plastic waste since 1995. Successfully recycled 0.5+ mn tons of MLP so far.

Presence Across Flexible Packaging Value Chain

Spanned over PET resins, Packaging films, Converting, Aseptic, Inks & Adhesives, Holography, Printing cylinders, Engineering and Recycling.

Proven Track Record in Financial Performance

Delivered strong performance: Revenue grew at a 15.4% CAGR (2020–2025) and EBITDA at 11.7%.

Global Manufacturing Footprint

17 strategically located state-of-the-art plants across 5 continents and 9 countries

Enduring Customer Relationships

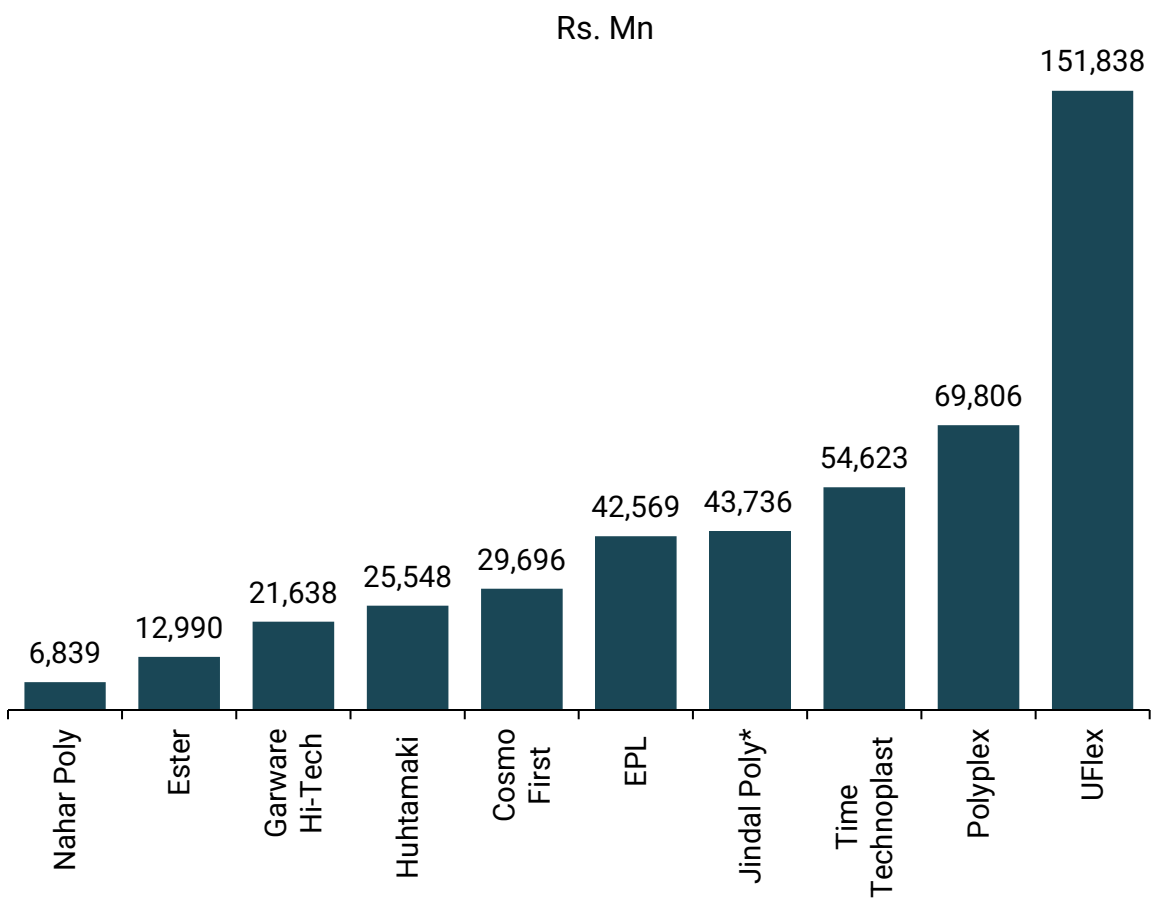
Long customer relationships built over superior delivery, reach and after-sales service.

Supremacy in Packaging Solutions Landscape

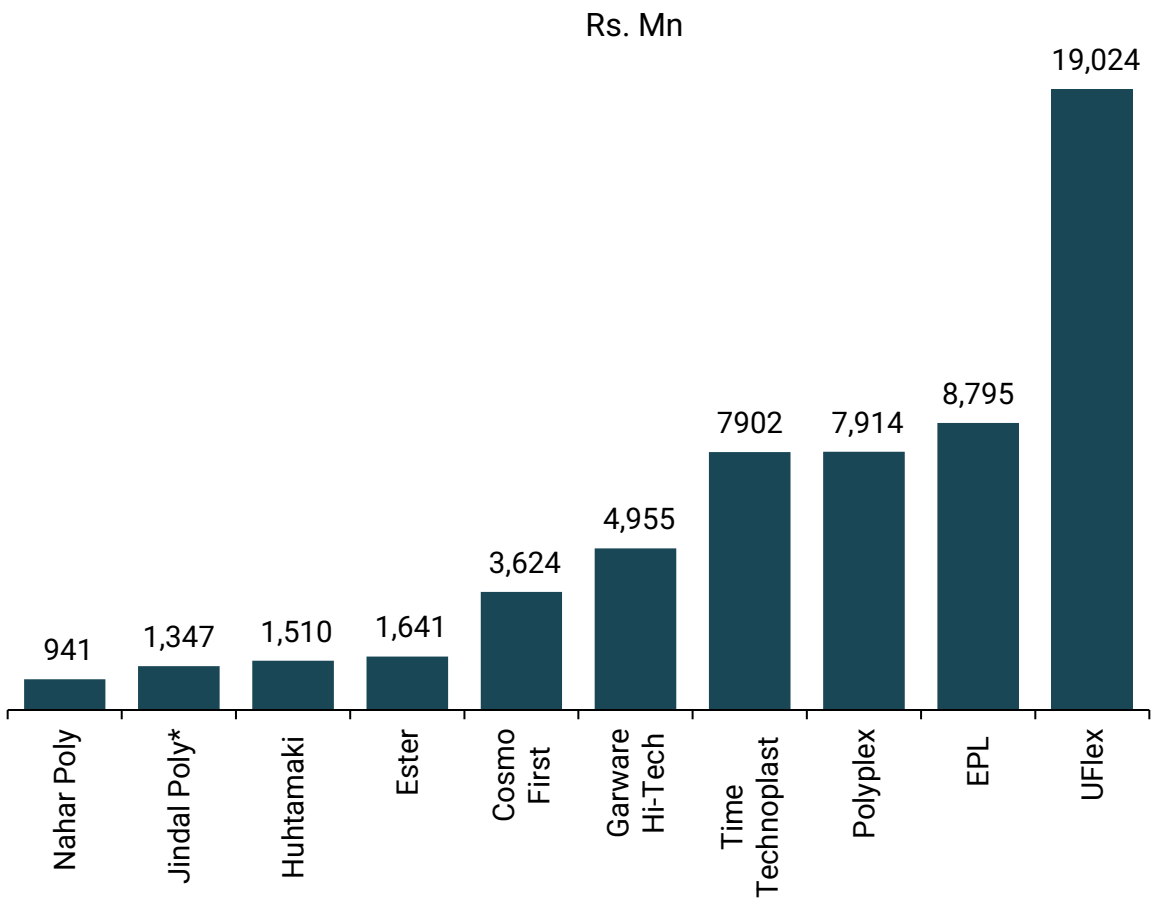
Only integrated flexible packaging company in India, offering both standalone and end-to-end packaging solutions.

India's Largest Flexible Packaging & Solutions Company

FY25 Consolidated Revenues



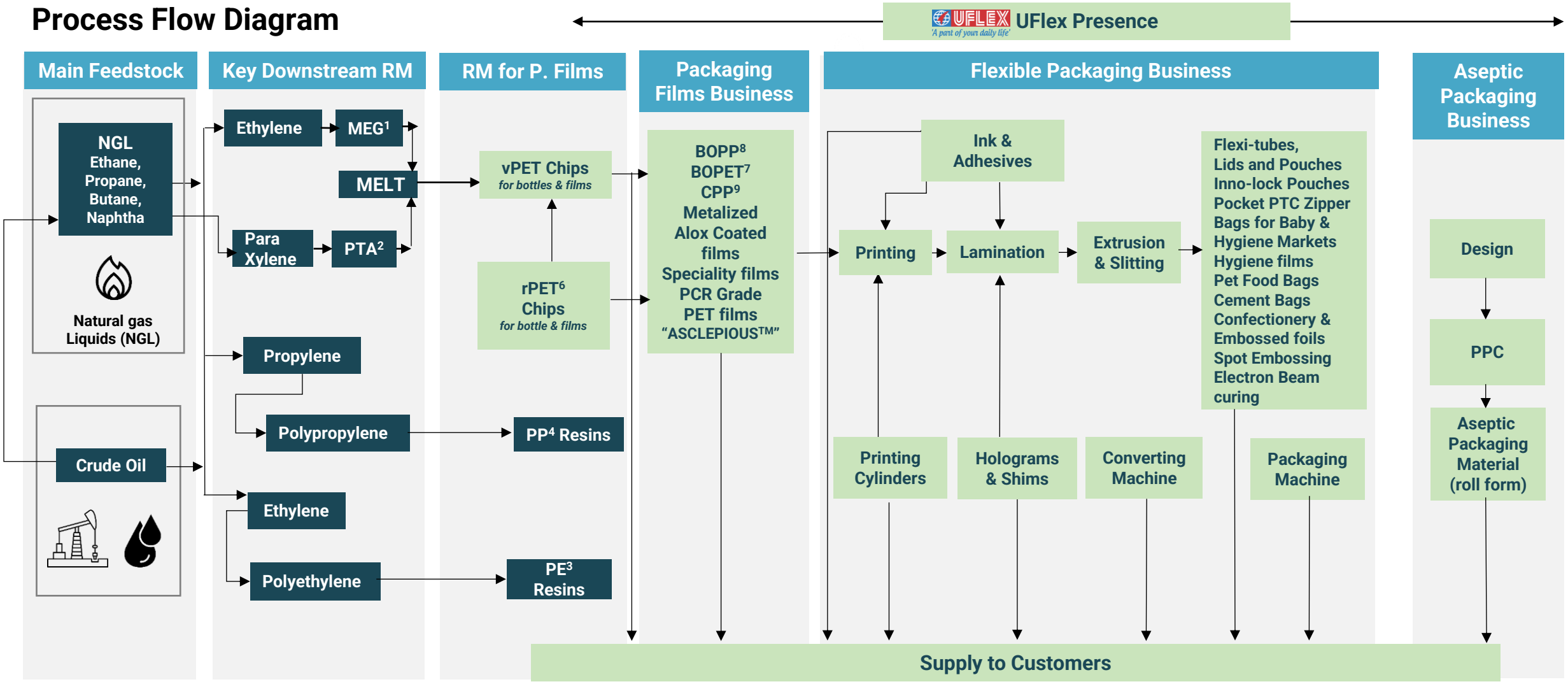
FY25 Consolidated EBITDA



UFlex FY25 normalized EBITDA was Rs. 19,024 million, including an adjustment of Rs. 836 million related to foreign currency gain/loss and profit/loss in derivative instruments; Huhtamaki data is as per calendar year '24; * Jindal Poly Films' FY25 revenue and EBIT figures pertain solely to the Packaging Films segment, sourced from published consolidated financial statements.

Presence across all Verticals of Packaging Value Chain

Process Flow Diagram



1. Mono ethylene glycol (MEG:); 2. Purified terephthalic acid (PTA:); 3. Polyethylene (PE); 4. Polypropylene (PP) 5. Virgin polyethylene terephthalate (vPET); 6. Recycled polyethylene terephthalate (rPET) ; 7. Biaxially oriented polyethylene terephthalate(BOPET); 8. Biaxially Oriented Polypropylene (BOPP); 9. cast polypropylene (CPP); Packaging Films (P. Films)

Presence across all Verticals of Packaging Value Chain

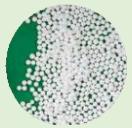
UFLEX 'A part of your daily life'

Interconnected Strengths, Boundless Possibilities

Resins

vPET Chips Film Grade

vPET Chips Bottle Grade



rPET Chips Film & Bottle Grade

rMLP Granules & Moulding Products

Packaging Films

BOPET P. Films

BOPP P. Films

CPP P. Films

Value Added P. Films

Metalized P. Films

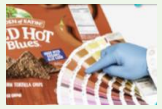
Aluminium oxide (AlOx) coated P. Films

Specialty P. Films

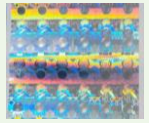
PCR P. Films

Intermediaries

Chemicals (inks and adhesives)



Holography



Printing Cylinders

Engineering

Flexible Packaging

Aseptic Packaging

Supply to Customers

1. Virgin polyethylene terephthalate (vPET); 2. Recycled polyethylene terephthalate (rPET) ; 3. Biaxially oriented polyethylene terephthalate(BOPET); 4. Biaxially Oriented Polypropylene (BOPP); 5. Cast polypropylene (CPP) 6. recycled multi-layered and multi-layered plastic packaging(rMLP); Packaging Films (P. Films)

PET Resins Products and Usage

UFLEX 'A part of your daily life'

Resins | Packaging Films | Flexible Packaging | Aseptic Liquid Packaging | Chemicals (inks and adhesives) | Engineering | Printing Cylinders | Holography

Products

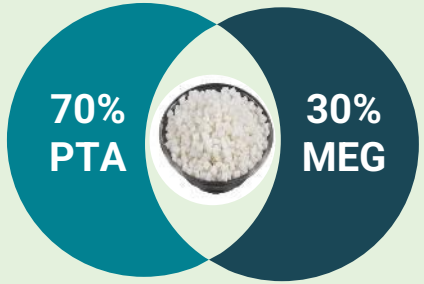
vPET Chips Film Grade

vPET Chips Bottle Grade

rPET Chips Film & Bottle Grade

rMLP Granules, Moulding

PET Chips



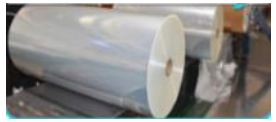
	Major Grade	Intrinsic Viscosity (dl/g)
	Packaging Film	0.625 ± 0.01 - 0.640 ± 0.02
	Mineral Water Bottle	0.76 ± 0.02
	Carbonated Beverage & Soft Drink (CSD)	0.80 ± 0.02 - 0.84 ± 0.02

Usage

BOPET P. Films

PET Bottles

100% PCR P. Film, ASCLEPIUS™



Household Equipment

Caps/Closures

Toys

Containers

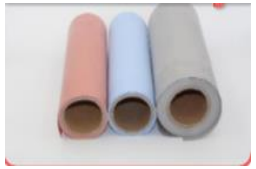
Dustbins

rPaper Bags

rTubes

rPaper Tubes

Electrical, Thermal Insulation

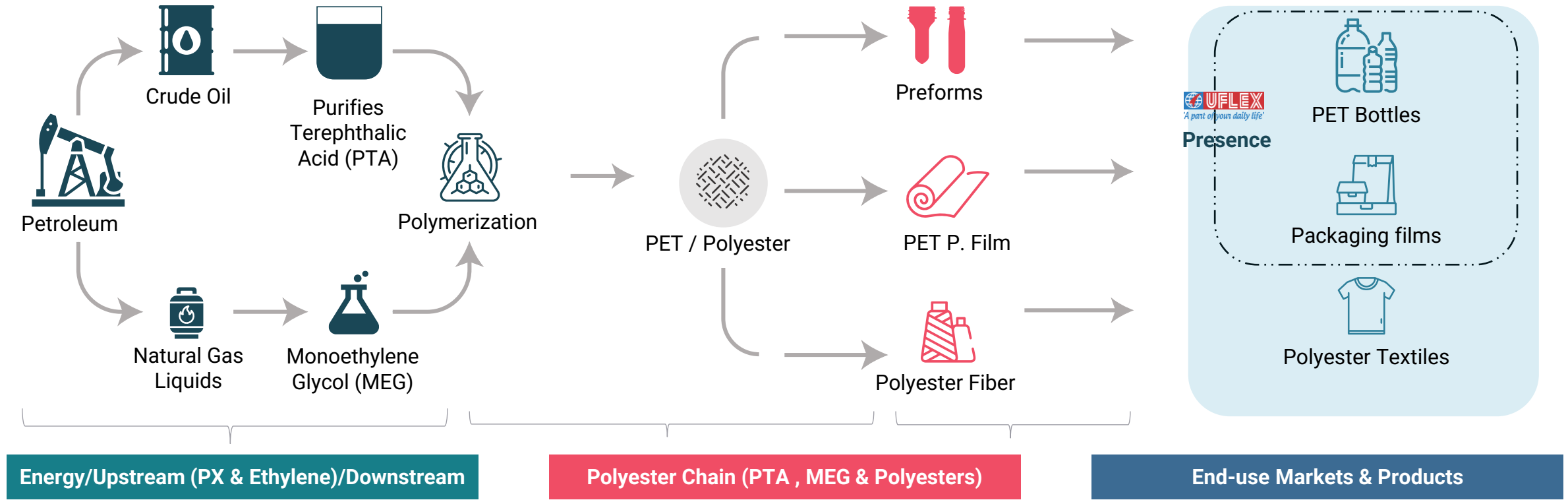


1. Mono ethylene glycol (MEG); 2. Purified terephthalic acid (PTA); 3. post-consumer recycled (PCR); 4. Polyethylene terephthalate (PET); 5. Virgin polyethylene terephthalate (vPET); 6. Recycled polyethylene terephthalate (rPET); 7. recycled multi-layered and multi-layered plastic packaging(rMLP); 8. Biaxially oriented polyethylene terephthalate(BOPET); PET Production RM: 70% PTA, 30% MEG by Weight: sciencedirect.com

PET Chips Process Flow Diagram

Resins	Packaging Films	Flexible Packaging	Aseptic Liquid Packaging	Chemicals (inks and adhesives)	Engineering	Printing Cylinders	Holography

PET Resin Process Flow Diagram



1. Mono ethylene glycol (MEG:); 2. Purified terephthalic acid (PTA); 3. Polyethylene terephthalate (PET); Packaging Films(P. Films);

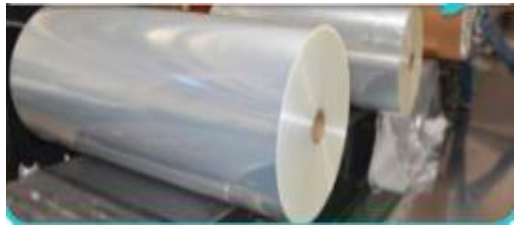
Packaging Films Products and Usage

UFLEX 'A part of your daily life'

Resins	**Packaging Films**	Flexible Packaging	Aseptic Liquid Packaging	Chemicals (inks and adhesives)	Engineering	Printing Cylinders	Holography

Products

BOPET[1] P. Films



Metallised P. Films

BOPP[2] P. Films

Aluminium Oxide (AlOx)Coated P. Films

CPP[3] P. Films

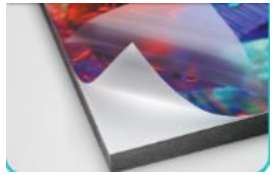
Speciality P. Films

Usage

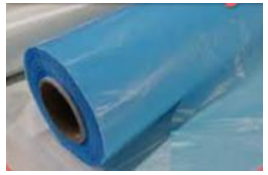
Pouches

Tubes

Printing / Lamination



Release Films



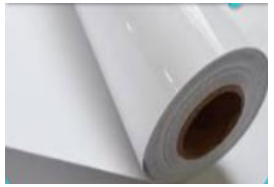
Pharmaceutical

Photo Albums

Overwraps (CDs, cigarettes, cartons)

Packaging / Conversion

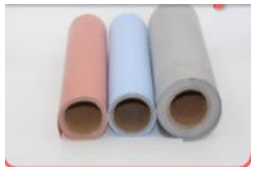
Synthetic Papers



Holography

Adhesive Tapes

Electrical, Thermal Insulation



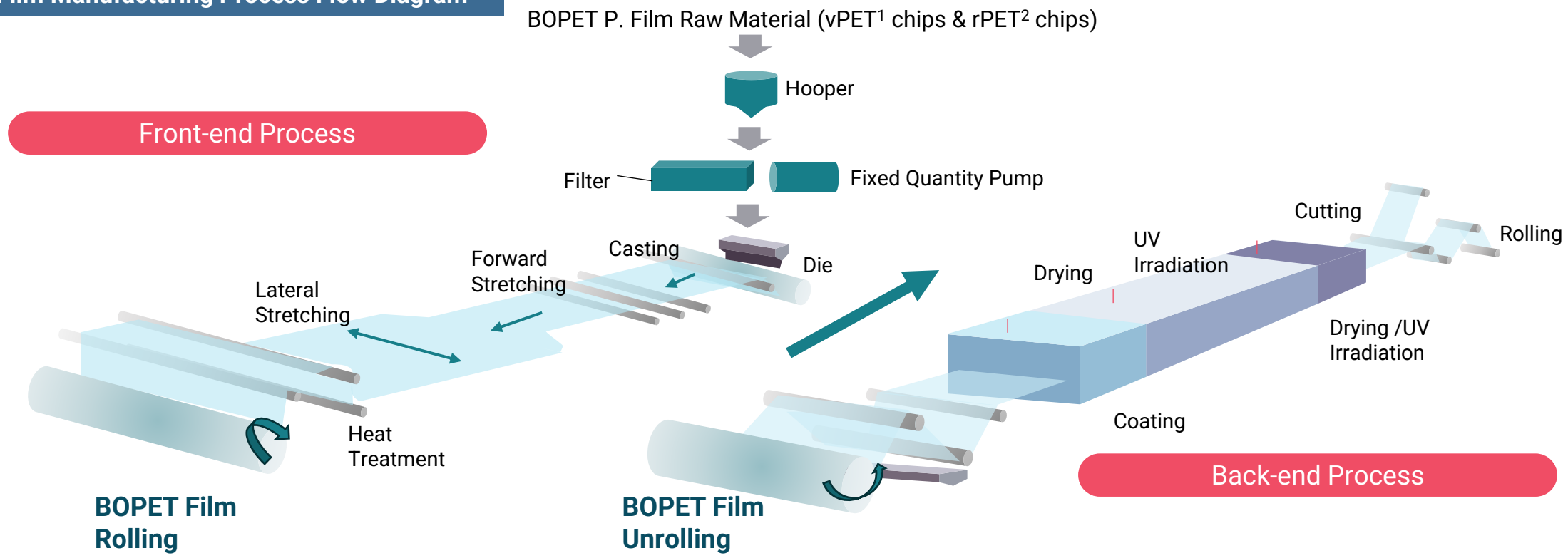
1. Biaxially oriented polyethylene terephthalate(BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. Cast polypropylene (CPP); Packaging Films(P. Films);

Packaging Film Manufacturing Process Flow Diagram

UFLEX 'A part of your daily life'

Resins	**Packaging Films**	Flexible Packaging	Aseptic Liquid Packaging	Chemicals (inks and adhesives)	Engineering	Printing Cylinders	Holography

Film Manufacturing Process Flow Diagram



1. Virgin polyethylene terephthalate (vPET) chips ; 2. Recycled polyethylene terephthalate (rPET) chips

Flexible Packaging Products and Usage

UFLEX 'A part of your daily life'

Resins	Packaging Films	**Flexible Packaging**	Aseptic Liquid Packaging	Chemicals (inks and adhesives)	Engineering	Printing Cylinders	Holography

Products

Flexible Laminates

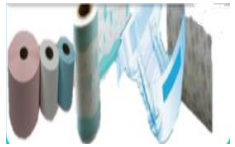
Pre-formed Pouches

Flexo Printed Rolls & bags

Standi Bags

Flexi Tubes

Hygiene Films



WPP[1] Bags

Pharmaceutical Packaging

FlexFresh Modified Atmosphere Packaging

Premium Shower Proof Bag

PET Foods

Injection Moulded Products

Usage

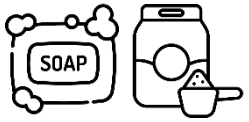
Food Products

Personal Products

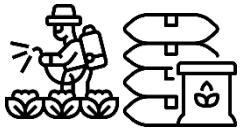
Contraceptives

Pharmaceutical Products

Soaps & Detergents



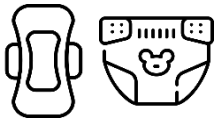
Agrochemical Products



Oil & Lubricants

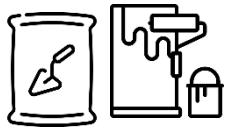
Pet Food Products

Baby & Feminine Hygiene Products



Fresh Produce

Cement & Paint Products



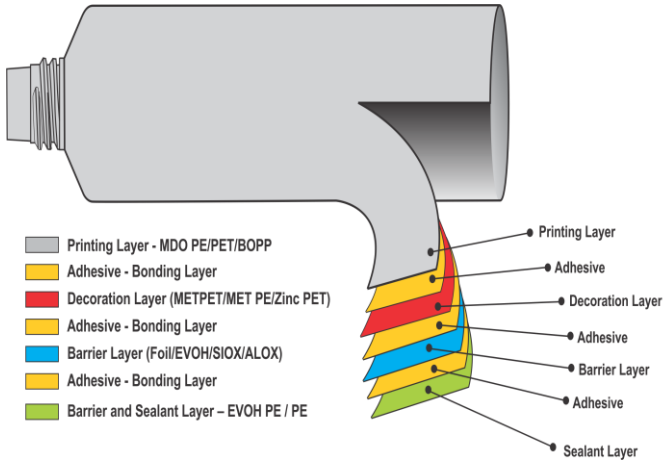
1. Woven Polypropylene (WPP) Bags
2. Note: All logos displayed are the property of their respective brand owners and related organizations and are used solely for representational purposes.

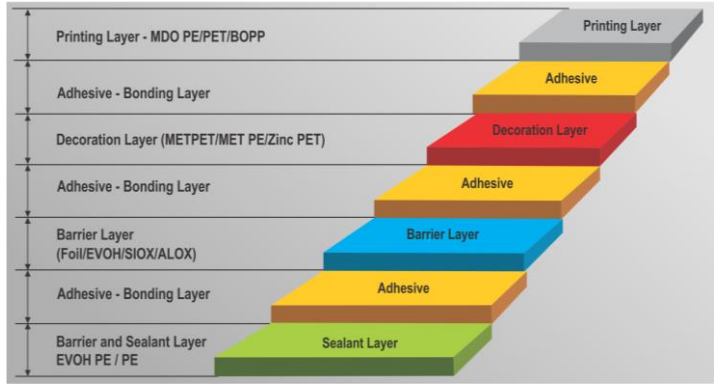
Composition of Tubes and Pouches

UFLEX 'A part of your daily life'

Resins	Packaging Films	**Flexible Packaging**	Aseptic Liquid Packaging	Chemicals (inks and adhesives)	Engineering	Printing Cylinders	Holography

Tube Composition





Pouch Composition

- PP/PE/MET CPP/MET PE
- Adhesive
- BON
- Adhesive
- FOIL/MET PET/MET BOPP
- Adhesive
- Ink
- PET/BOPP/Paper/PVDC PET/ Alox PET/Siox PET

Laminate Multilayer

- Paper/PET/METPET/PVC/Foil /BOPP/BON/PE
- Inks/ reverse Print
- Adhesive/Glue/Binder/Coatings
- Adhesive/Glue/Binder/Coatings
- Paper/PET/MET PET/PVC/Foil /BOPP/BON/PE
- PP/PE/OPP/SL Coat/HSL Coat/HM

1. Polyethylene terephthalate (PET); 2. Ethylene vinyl alcohol (EVOH); 3. Silicon oxide (SiOx); 4. Aluminum oxide (AlOx); 5. Biaxially oriented nylon film (BON); 6. Machine Direction Orientation (MDO)

Asepto – Aseptic Liquid Packaging Products and Usage

UFLEX 'A part of your daily life'

Resins	Packaging Films	Flexible Packaging	**Aseptic Liquid Packaging**	Chemicals (inks and adhesives)	Engineering	Printing Cylinders	Holography

Products

Asepto Packaging Material

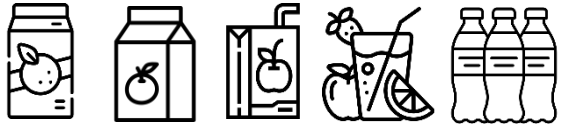
Brick Packs, Trio Packs and Pillow Packs

Asepto Speed 25,000 - Automated and Sophisticated Filling Machine

Usage

Dairy Industries

Beverage Industries



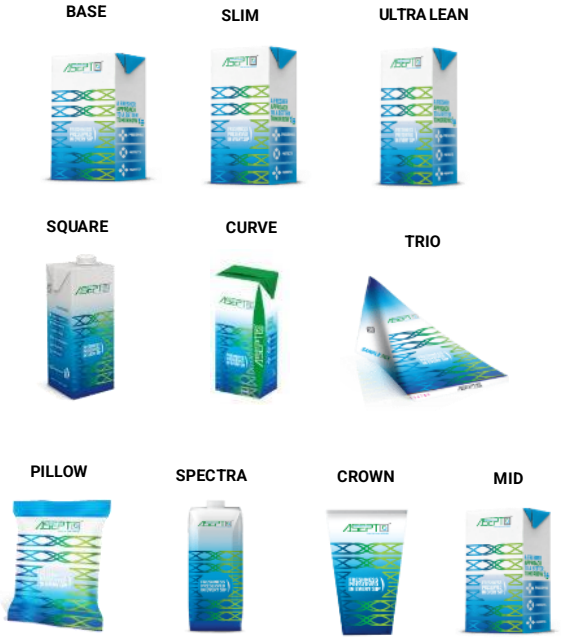
Distillery Industries

Asepto – Aseptic Liquid Packaging is a Six Layered Product

UFLEX 'A part of your daily life'

Resins	Packaging Films	Flexible Packaging	**Aseptic Liquid Packaging**	Chemicals (inks and adhesives)	Engineering	Printing Cylinders	Holography

Products

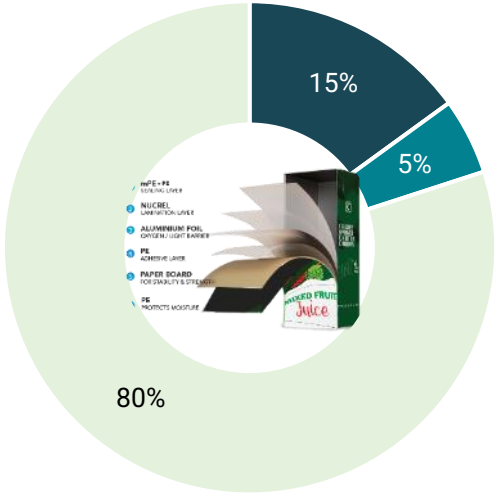


Composition of 6 Layers of Asepto Carton

1. **mPE + PE** SEALING LAYER
2. **NUCREL** LAMINATION LAYER
3. **ALUMINIUM FOIL** OXYGEN / LIGHT BARRIER
4. **PE** ADHESIVE LAYER
5. **PAPER BOARD** FOR STABILITY & STRENGTH
6. **PE** PROTECTS MOISTURE

How is an Aseptic Carton made

6 Layer Aseptic Carton



Sanand at 12 bn packs (5 bn added on Oct. 3, 2025); with Egypt's 12 bn-pack greenfield addition, Asepto's capacity will reach 24 bn packs by Q1 FY27.

1. Metallocene Polyethylene (mPE); 2. Polyethylene (PE); 3. Nucrel: copolymers of ethylene and methacrylic or acrylic acids

Source: How is an aseptic carton made: Indian Institute of Packaging, Mumbai

Chemical Products and Usage

UFLEX 'A part of your daily life'

Resins	Packaging Films	Flexible Packaging	Aseptic Liquid Packaging	**Chemicals (inks and adhesives)**	Engineering	Printing Cylinders	Holography

Products

Ink Products

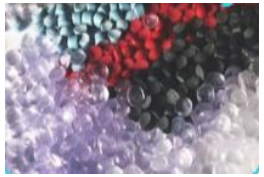
Radiation Curable Ink Coatings

Water-based (WB) Inks

Water-based (WB) Coatings

Liquid Inks

PU Inks Binders



Solvent-Based (SB) Specialty Coatings

Heat Seal

Laminating Adhesives

Solvent-Based (SB) Flexible Packaging Solvent-Free (SF) Flexible Packaging	Water-Based (WB) Flexible Packaging Water-Based (WB) Offset Industries	Water-Based (WB) Coatings/ Varnishes Offset and Flexo

Usage

Flexible Packaging

Rigid Packaging

Corrugation

QSR

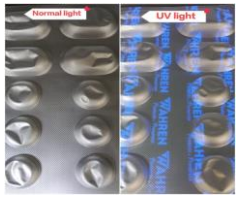
Food Packaging

Offset Industries

Labels Industries

Industrial

Visible Security Coatings



E-commerce Paper Bag

Paper Bag Applications

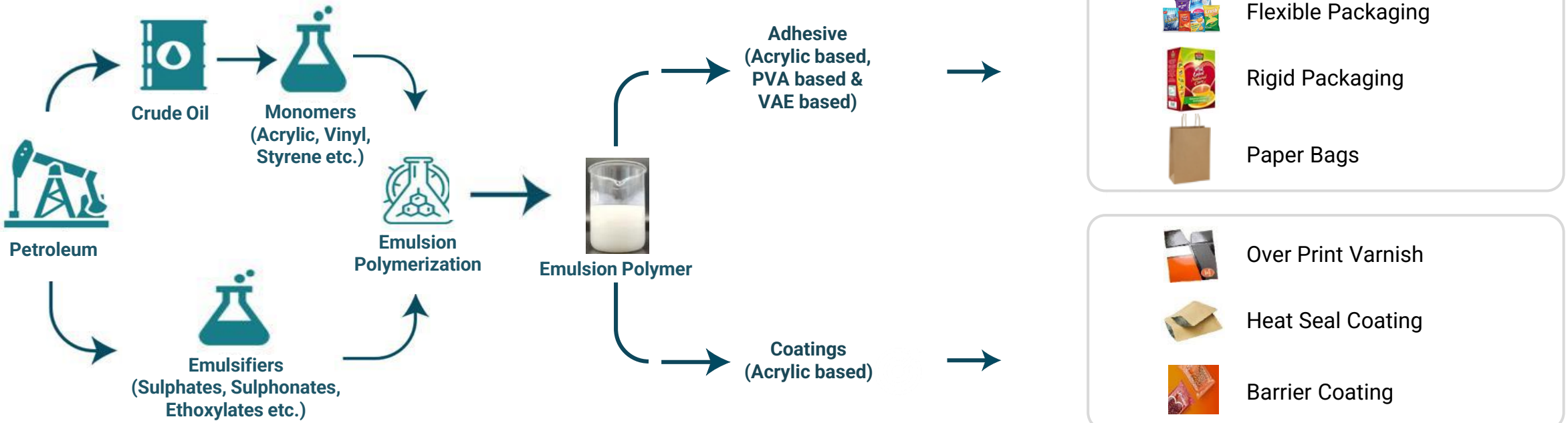
1. Quick-service restaurant(QSR); 2. Industrial Applications: UV Coatings, PVC Profile, Edge Bending, PVC Marble, SPC Flooring, PVC Marble Edge Bending, Tape WPC (Wood Polymer Composite).

Water Base Adhesive & Coating Process Flow Diagram

UFLEX 'A part of your daily life'

Resins	Packaging Films	Flexible Packaging	Aseptic Liquid Packaging	Chemicals (inks and adhesives)	Engineering	Printing Cylinders	Holography

Process Flow Diagram – Water-based Adhesive & Coating

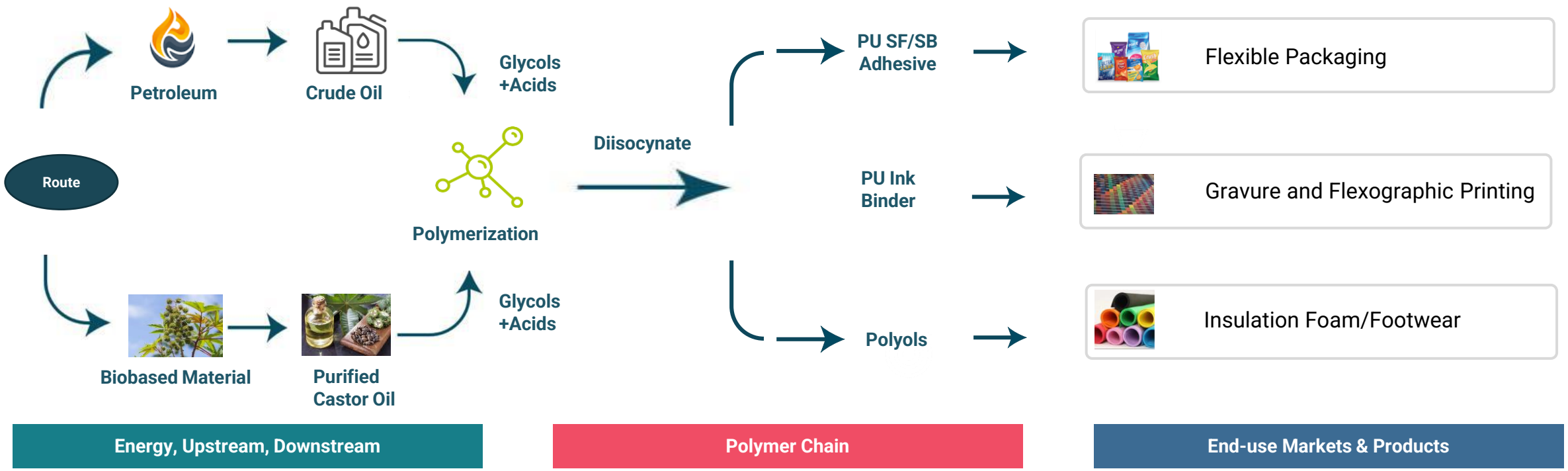


Energy, Upstream / Downstream | Polymer Chain | End-use Markets & Products

PU Adhesive Process Flow Diagram

Resins	Packaging Films	Flexible Packaging	Aseptic Liquid Packaging	Chemicals (inks and adhesives)	Engineering	Printing Cylinders	Holography

Process Flow Diagram – PU Adhesive



1. polyurethane (PU)

Inks Process Flow Diagram

UFLEX 'A part of your daily life'

Resins	Packaging Films	Flexible Packaging	Aseptic Liquid Packaging	**Chemicals (inks and adhesives)**	Engineering	Printing Cylinders	Holography

Process Flow Diagram – Inks

Pigments
PIGMENT RED 57:1 / Pigment Blue 15 / Pigment Yellow 13/Carbon Black

+

Resins
Polyamide / Nitro cellulose / Vinyl / Polyurethan / EVA

+

Solvents
Esters / Alcohols / Hydrocarbons

+

Additives
Scuff / Slip / Antifoam etc.,

Bead Mill

→

Flexo Printing Machine

Gravure Printing Machine

Raw Materials	Grinding	Printing & Lamination	Final Laminates / Pouches

Engineering Products and Application

UFLEX 'A part of your daily life'

Resins	Packaging Films	Flexible Packaging	Aseptic Liquid Packaging	Chemicals (inks and adhesives)	**Engineering**	Printing Cylinders	Holography

Application

Products

Packaging Machines

Form Fill & Seal machines

Wrapping Machines

Special Purpose Machines

Converting Machines

CI Flexo & Rotogravure Printing Machines

Lamination Machines

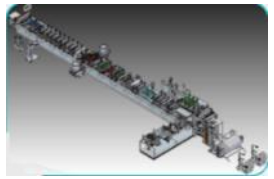
Slitting/Rewinding Machines

Speciality Products

Inspection/Rewinding Machines

Doctoring Machines

Pouch Making Machines



Auger Filler

Volumetric Cup Filler

Weigh Filler

Asepto Machines

Flexpress 7800

Asepto Flexpress 10000

Asepto Flexpress 25000

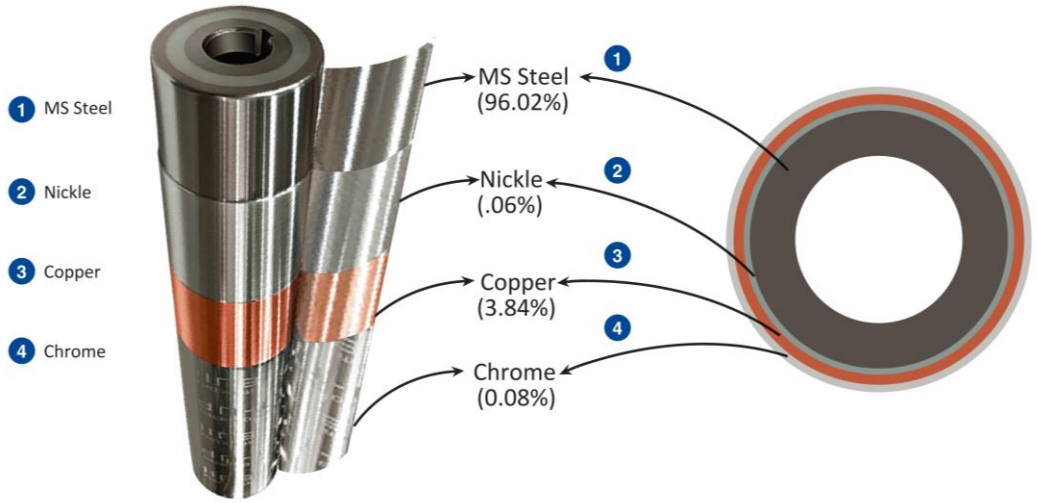
Printing Cylinders Products and Usage

UFLEX 'A part of your daily life'

Resins	Packaging Films	Flexible Packaging	Aseptic Liquid Packaging	Chemicals (inks and adhesives)	Engineering	Printing Cylinders	Holography

Printing Cylinders Composition

Rotogravure Printing Cylinder – Composition of Four Layers



Products

Gravure Printing Cylinders

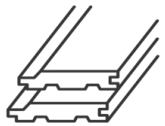
Flexo Plates

Flexo Elastomer Plates

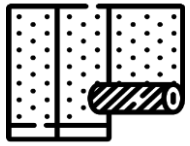
Usage

Printing Industries (Gravure and Flexo)

Wooden Laminates



Wallpaper Design



Gift Wrappers & Greeting Cards

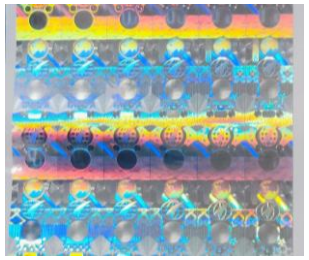
Holography Products and Usage

UFLEX 'A part of your daily life'

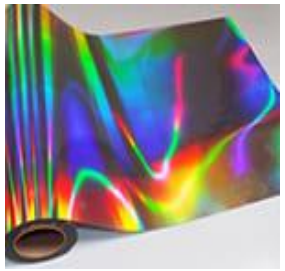
Resins	Packaging Films	Flexible Packaging	Aseptic Liquid Packaging	Chemicals (inks and adhesives)	Engineering	Printing Cylinders	**Holography**

Products

Hologram



Holographic films (Wide web films)



Textile Value Addition Products

Hot Stamping Foil

Holographic Metallised Paper & Board Transfer

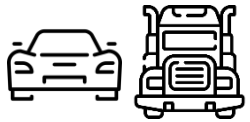
Labelling Solution

Usage

Pharmaceutical

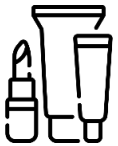
Ecommerce

Automobiles



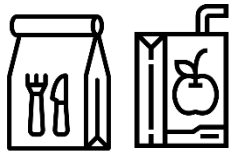
FMCG Business

Cosmetics



Liquor Industries

Food & Beverage



Textile

Electronics

Holography Process Flow

UFLEX 'A part of your daily life'

Resins	Packaging Films	Flexible Packaging	Aseptic Liquid Packaging	Chemicals (inks and adhesives)	Engineering	Printing Cylinders	Holography

Raw Material

BOPP / PET / CPP FILM / PVC / FOIL

Machinery

Conversion Process

- Coating (for Holo. Embossing)
- UV Holography Embossing
- Metallizing
- DG / LAQUER Coating (Soluble Dye)
- Slitting in size (as per customer req.)

Product

- Holography Film
- Stamping Foil
- Textile Application film

Applications

- Flexible Packaging
  - Hologram
  - Carton Packaging
  - Pharma Pack
- Textile
  - Graphic
  - Plastic / Other
- Sequence
  - Hotmelt film
  - Glitter

Final Product

1. Biaxially oriented polyethylene terephthalate(BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. cast polypropylene (CPP); 4 Polyvinyl chloride (PVC)

Global Manufacturing Footprints

17 State-of-the-Art Manufacturing Facilities Strategically Located across 5 Continents and 9 Countries

Overall Global Capacity of 1.3 mn+ MTPA: Ready to deliver Anywhere in the World within 15 Days

Americas

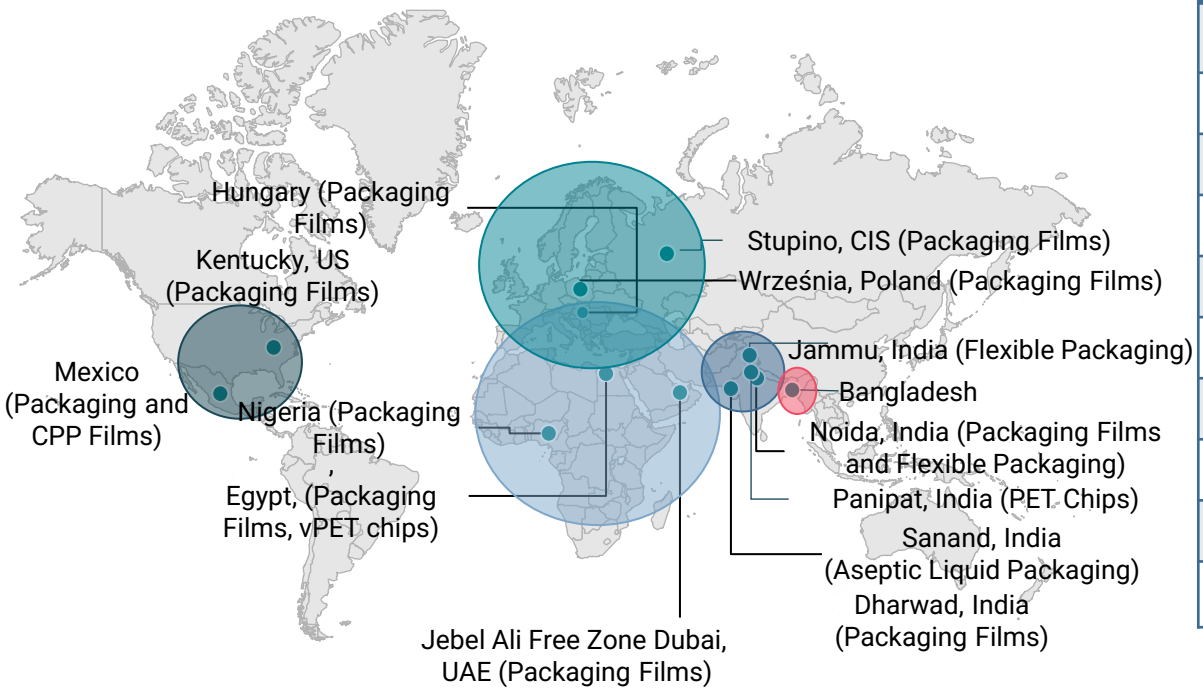
Plant	Capacity (MTPA)
US	30,000
Mexico	78,000

Europe

Plant	Capacity (MTPA)
Poland	75,000
CIS	48,000
Hungary	42,000

Middle East & Africa

Plant	Capacity (MTPA)
Dubai	40,000
Nigeria	45,000
Egypt P. film	1,14,000
Egypt vPET Chips	2,16,000



India

Plant	Capacity (MTPA)
Packaging Films Business	
Noida & Dharwad	1,64,160
Flexible Packaging	
Noida & Jammu	1,00,000
Aseptic Liquid Packaging	
Sanand	98,400
Virgin PET Chips – Panipat	1,68,000
Holography	20,600
Chemicals (Inks & Adhesives) Noida and Jammu	69,730

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

India: Technological enhancement over the period in the Noida plant improved UFlex India's combined (Noida+ Dharwad) capacity to 164,160 MTPA from 155,000 MTPA; **CIS:** The plant capacity increased to 48,000 MTPA post commissioning of the new CPP line (18,000 MTPA) in Apr '24; **Hungary:** Technological enhancement over the period upgraded the plant capacity to 45,000 MTPA from 42,000 MTPA (commissioned 2020-21)

Integrated Manufacturing Capacities Across Geographies

UFLEX 'A part of your daily life'

Extensive Suite of Products in Every Region We Operate

Locations (Capacities Data as of Dec. '25)	Resins & Moulding 4,58,317 MTPA			Base Packaging Films 6,36,160 MTPA			Value Added Packaging Films 2,66,000 MTPA			Value Added Products (VAP)					
	vPET Chips (MTPA)	rPET Chips (MTPA)	rMLP Granules (MTPA)	BOPET (MTPA)	BOPP (MTPA)	CPP (MTPA)	Metalized (MTPA)	Alox Coated (MTPA)	Ultra High Barrier (MTPA)	Chemicals (Inks & Adhesives) MTPA	Holography (MTPA)	Printing Cylinders (No.)	Flexible Packaging (MTPA)	Aseptic Liquid Packaging (mn)	Engineering
India	1,68,000	10,020	21,397	1,09,800	31,200	23,160	58,500	-	-	69,730	20,600	1,08,000	1,00,000	12,000	500
Dubai	-	-	-	22,000	-	18,000	12,600	-	-	-	-	-	-	-	-
Egypt	2,16,000	18,000	-	30,000	77,000	7,000	72,000	2,200	7,200	-	-	-	-	-	-
Nigeria	-	-	-	45,000	--	-	15,000	-	-	-	-	-	-	-	-
CIS	-	-	-	30,000	-	18,000	13,200	-	-	-	-	-	-	-	-
Poland	-	-	3,900	75,000	--	-	30,000	-	-	-	-	-	-	-	-
Hungary	-	-	-	-	42,000		19,000	5,000	6,000	-	-	-	-	-	-
USA	-	-	-	30,000	-	-	7,500	-	-	-	-	-	-	-	-
Mexico	-	15,000	6,000	60,000	-	18,000	10,800	7,000	-	-	-	-	-	-	-
Total	3,84,000	43,020	31,297	4,01,800	1,50,200	84,160	2,38,600	14,200	13,200	69,730	20,600	1,08,000	1,00,000	12,000	500

1. Virgin polyethylene terephthalate chips (vPET) ; 2. Recycled polyethylene terephthalate (rPET); 3. Biaxially oriented polyethylene terephthalate(BOPET); 4. Biaxially Oriented Polypropylene (BOPP); 5. cast polypropylene (CPP); 7. Metric tonnes per annum (MTPA); Packaging Films(P. Films); **UHB: a) Hungary:** BOPP film lines integrated with an In-Line Coating (ILC) technology package to produce Ultra-High Barrier (UHB) films; **Egypt:** Offline Coating;

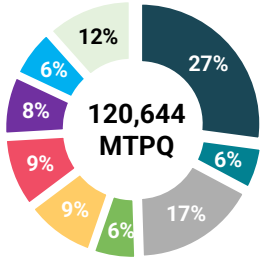
3.1b

Packaging Films Production Volume across Geographies

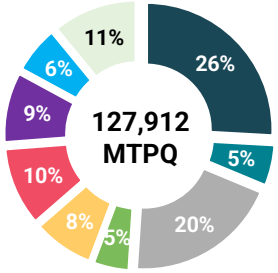
UFLEX 'A part of your daily life'

Geographic % contribution to total packaging film production vol.

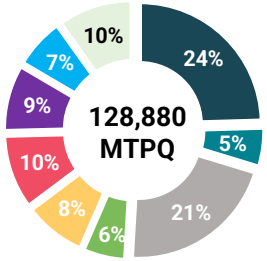
Q2 FY26



Q1 FY26



Q2 FY25



Capacity, Production and Utilization

India | Dubai | Egypt | Nigeria | CIS | Poland | Hungary | USA | Mexico

Capacity (MTPQ)		Q2 FY26 Production (Utilization %)	Q1 FY26 Production (Utilization %)	Q2 FY25 Production (Utilization %)	Production volume change QoQ	Production volume change YoY
41,040	India	32,726 (79.7%)	33,110 (80.7%)	31,636 (77.1%)	-1.2% ▼	3.4% ▲
10,000	Dubai	6,817 (68.2%)	6,903 (69%)	6,648 (66.5%)	-1.2% ▼	2.5% ▲
28,500	Egypt	20,184 (70.8%)	25,280 (88.7%)	27,341 (95.9%)	-20.2% ▼	-26.2% ▼
11,250	Nigeria	6,995 (62.2%)	5,994 (53.3%)	7,240 (64.4%)	16.7% ▲	-3.4% ▼
12,000	CIS	11,388 (94.9%)	10,061 (83.8%)	10,603 (88.4%)	13.2% ▲	7.4% ▲
18,750	Poland	11,267 (60.1%)	13,038 (69.5%)	12,688 (67.7%)	-13.6% ▼	-11.2% ▼
10,500	Hungary	9,536 (90.8%)	11,661 (111.1%)	11,380 (108.4%)	-18.2% ▼	-16.2% ▼
7,500	USA	7,763 (103.5%)	7,851 (104.7%)	8,604 (114.7%)	-1.1% ▼	-9.8% ▼
19,500	Mexico	13,968 (71.6%)	14,014 (71.9%)	12,740 (84.9%)	-0.3% ▼	9.6% ▲
159,040	Total	**120,644 (75.9%)**	**127,912 (80.4%)**	**128,880 (83.4%)**	-5.7% ▼	-6.4% ▼

*Capacity and production data are measured in metric tons per quarter (MTPQ), while utilization is expressed as a % ; The capacity of the Noida plant in India has been upgraded with technological enhancements. The overall new packaging film capacity of the India plants is now 164,160 MTPA, up from the capacity of 155,000 MTPA ; As of March 2024, the capacity of the CIS plant was 30,000 MTPA. Following the commissioning of the new 18,000 MTPA CPP line, the plant's new capacity is 48,000 MTPA; The Hungary plant commissioned in 2021 at 42,000 MTPA; over the period capacity upgraded to 45,000 MTPA with technological enhancements

3.1c

Packaging Films Production Volume across Geographies

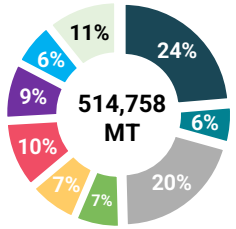
UFLEX 'A part of your daily life'

Films Production Capacity (MTPA) as of March 31

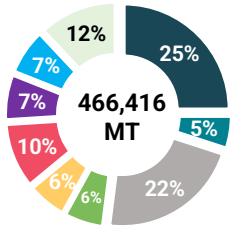
FY21	FY22	FY23	FY24	FY25
92,000	92,000	155,000	155,000	164,160
22,000	22,000	40,000	40,000	40,000
114,000	114,000	114,000	114,000	114,000
NA	45,000	45,000	45,000	45,000
30,000	30,000	30,000	30,000	48,000
75,000	75,000	75,000	75,000	75,000
NA	42,000	42,000	42,000	42,000
30,000	30,000	30,000	30,000	30,000
60,000	60,000	60,000	60,000	78,000
423,000	**510,000**	**591,000**	**591,000**	**636,160**

Geographic Breakdown of Total Packaging film Production vol. (%)

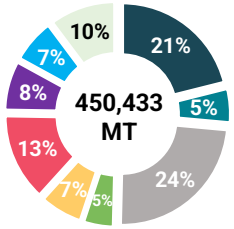
FY25



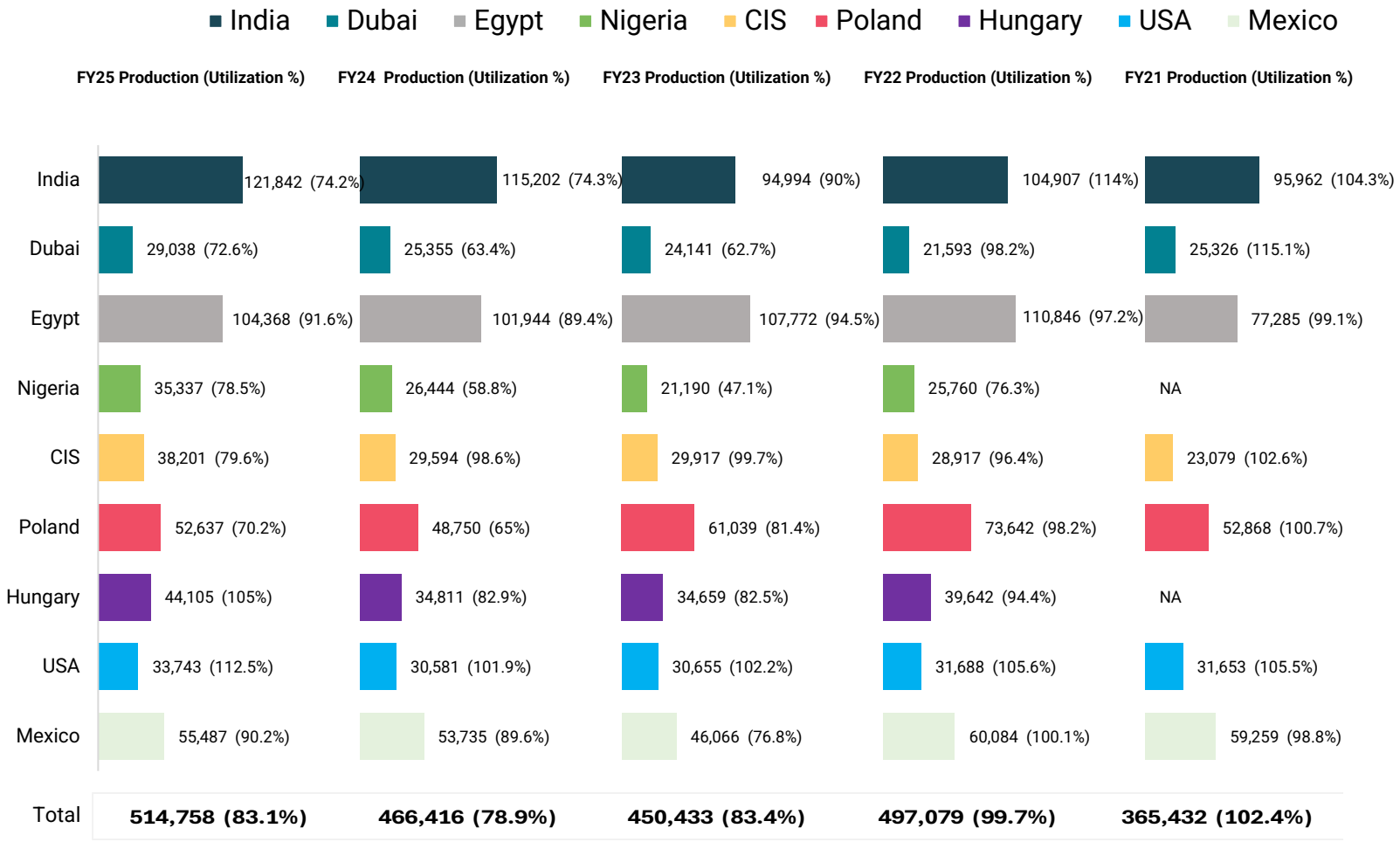
FY24



FY23



Capacity, Production and Utilization



To calculate capacity utilization, we use the proportion of the annual capacity that is operational during the fiscal year, which is computed by dividing the yearly capacity by 12 and factoring in the months of operation after commissioning.

Poland: In Q3 FY21(OND20), 45,000 MTPA second BOPET line was commissioned, so 6 months of its capacity(45k/12*6) and 30,000 MTPA from the first line were used in the FY21 utilization calc.; **Hungary** : 42,000 MTPA BOPP line was commissioned in Q1 FY22, starting April 1, 2021.; **Dubai**: Production on the 30,000 MTPA second BOPET line ceased in early June 2019, only 5,000 MT considered in FY20, alongside 22,000 MT from the first line for utilization. Production of the 18,000 MTPA CPP line started in May 2022, so 16,500 MT (11 months) of capacity was included in FY 23 utilization .; **CIS**: 30,000 MTPA BOPET line in CIS was commissioned in Q2 FY21 (JAS20).So 22,500 MT (9 month) of capacity used in FY21 for utilization; **Dharwad, India:** 18,000 MTPA CPP line was commissioned in Q2 FY23 (JAS22, 9 mon. of capacity for utilization in FY23), & 45,000 MTPA BOPET line was commissioned on March 31, 2023. **Nigeria**: 45,000 MTPA film line was commissioned in Q2 FY22 (JAS21), So, 33,750(MT (9 months) of capacity for utilization in FY22.; **Egypt:** 42,000 MT BOPP line commissioned in Q4 FY21(JFM 21).;

Packaging and Chemicals Production Volume

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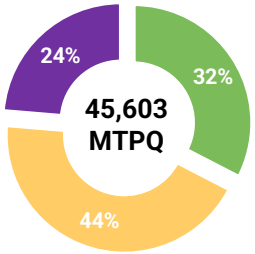
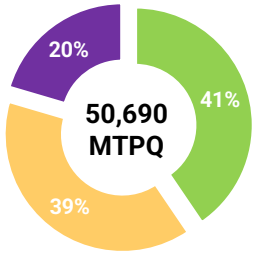
% Breakdown of production vol. by packaging products & chemicals

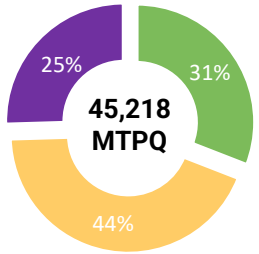
Q2 FY26



Q1 FY26



Q2 FY25



Capacity, Production and Utilization

Production volume change

Liquid packaging | Flexible packaging | Chemicals (Inks & Adhesives)

Capacity (MTPQ)		Q2 FY26 Production (Utilization%)	Q1 FY26 Production (Utilization%)	Q2 FY25 Production (Utilization%)	QoQ	YoY
15,000	Liquid packaging	14,858 (99.1%)	20,535 (136.9%)	13,974 (93.2%)	-27.6% ▼	6.3% ▲
25,000	Flexible packaging	19,947 (79.8%)	19,789 (79.2%)	19,727 (78.9%)	0.8% ▲	1.1% ▲
17,433	Chemicals (Inks & Adhesives)	10,798 (61.9%)	10,366 (59.5%)	11,517 (71.6%)	4.2% ▲	-6.2% ▼

*Capacity and production data are measured in metric tons per quarter (MTPQ), while utilization is expressed as a %

Localized Supply-Chain Results in Cost-Efficient Operations

UFLEX 'A part of your daily life'

Centralized Procurement in Major Production Facilities

01

- UFlex follows Year-long Volume Contract with the RM Suppliers while Prefers Spot-price for Supplying Finished Goods. This Results in Lowest Manufacturing Costs, Operational Flexibility and Assurance of RM Availability.

02

- The Inventory Holding Period is Optimal (~98 days in Q1 FY26 and ~ 88 Days in FY25).

03

- The Global Presence of UFlex enables it to Centrally Procure Raw Materials with Benefits of Economies-of-scale.

Packaging films*	
Bright	Garden Silk Mills Limited (3+years) IIVL Dhunseri Petrochem (4+years) Captive (1+years)
Silica	Lodestar Trading (3+years) Garden Silk Mills Limited (3+years)
Homo-polymer/ Co-polymer	HPCL-Mittal Energy Ltd (3+years) BASELL International (3+years) Exxonmobil Chemical Asia (3+years)
Aluminums Wire/ Additives	PHIFER INC (3+years) Ampacet (Thailand) Co. Ltd (3+years)

Flexible Packaging*	
Films	Captive, Toppan (Max) Speciality Films Private Limited (9+years)
Paper	Pudumjee Paper Products Ltd (4+years) Stora Enso Skoghall (4+years) UPM Pulp Sales (7+ years) Bilt (8+ years)
Chemicals & Adhesive	Captive, Henkel (10+years) Miwon Specialty Chemical (4+years) DOW Chemical (4+ years)
Aluminum Wire	Shanghai Shenhuo Aluminium Foil (5+ years)

Aseptic Packaging*	
Paper	Stora Enso (4 Years) Billerudkorsnas Sweden (4 Years)
Alum. Foil	Dingsheng (4 Years) Dong-il Aluminium (4 Years)
Inks	DIC India Limited (4 Years)
Adhesive	DOW Chemical (3 years)
Metallised Films	Captive

**Note: Number of years refers to length of relationships*
Annual Inventory Holding Period (in days)=(Average Inventory /Cost of Goods Sold (COGS))×365

Supremacy in Packaging Solutions Landscape

UFLEX 'A part of your daily life'

Aim to Create an Environment-friendly Sustainable Brand with Dedicated Efforts on Recycling, Re-use and Reducing Waste

Business Challenges

Business Requirements

- Virgin and rPET Chips
- PET, PP, Asclepius film
- Food Compliant Inks, Adhesives / Coatings
- Printing Cylinders
- Pouches, Tubes, and WPP bags
- Aseptic Liquid Packaging Cartons
- Holography
- PAM & PMD Machines

Industries

- Packaging film Manufacturers
- Sustainable Packaging Solution
- FMCG
- Pharmaceuticals
- Cosmetics
- Textile
- Drinks and Beverages
- Juices & Nectars
- Dairy
- Flexible Packaging
- Food and Packaging Printing

UFlex Packaging Solutions

Impact

- **Eight Complementary Businesses** Provide both **End-to-End** and **Standalone Solutions**
- **Compliant** with **Global ESG Requirements**
- Maintain Quality at a Sustainable Cost.

UFlex offers **360˚ Packaging Solutions** Including:

- **Brand** Development
- **Innovative** Packaging Designs and Solutions
- **Packaging** Market Insights
- **Post** Packaging Service
- **Creates** Deep Connections with **Target Audience**

Strategic **Web** of **Manufacturing Operations** across Continents ensures:

- Global Delivery **in 15 Days**
- **Customised** Solutions
- Address **Country-wise Prerequisite Regulations** for Packaging Solutions.

Develop up-to-date solutions Thriving on:

- Emerging Technologies
- Packaging Solutions that Protect Food, People and Planet
- Setting Trend in Food and Beverages (F&B), Dairy and Cosmetic Industries.

Enduring Customer Relationship

UFLEX 'A part of your daily life'

Length of Customer Relationships

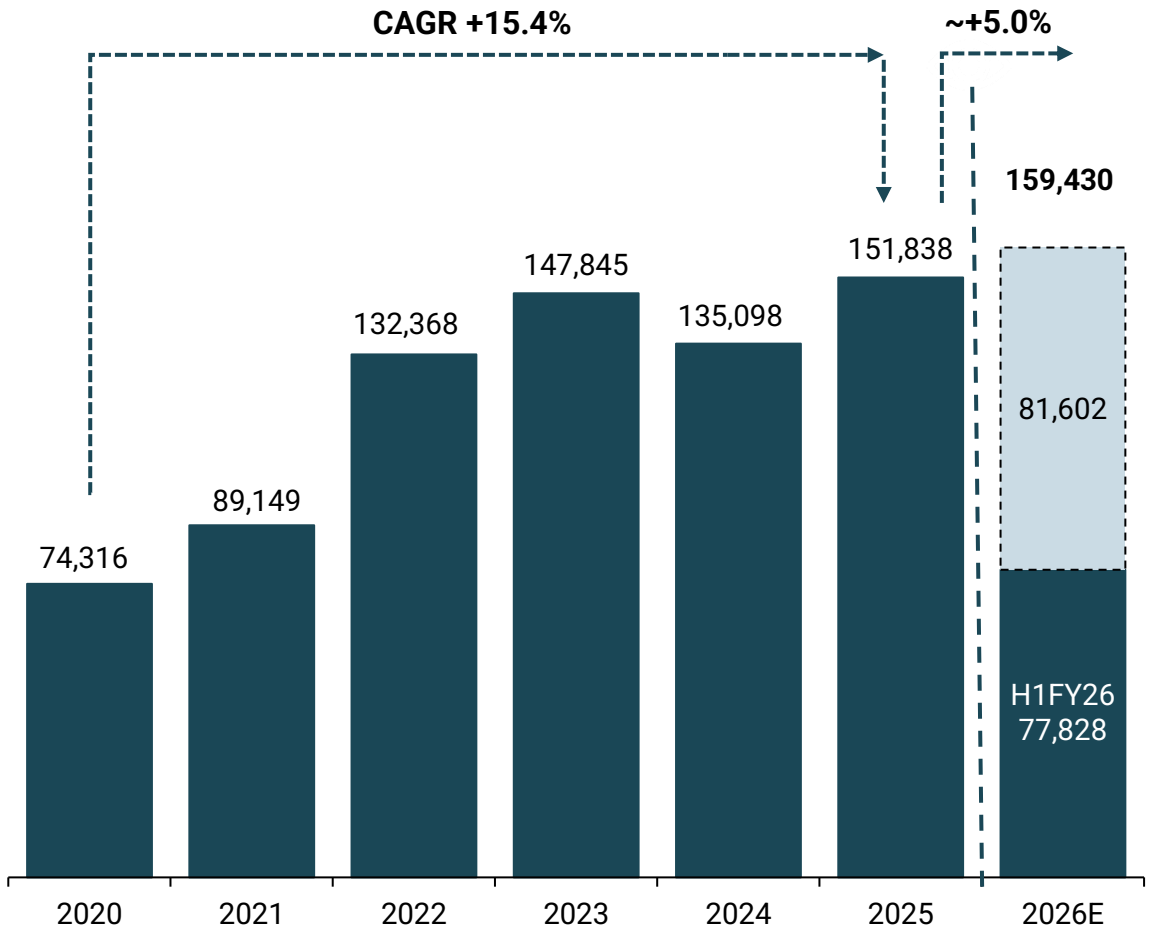
Nestle	Kolak Snacks	Truda Foods	P&G	Pepsi Co	Mondelez	Bemis	Amcor	Huhtamaki	UPM Raflatac*	American Pkg	Dupont Teijin films
8+	8+	8+	5+	7+	10+	8+	9+	6+	9+	8+	9+

Our clients

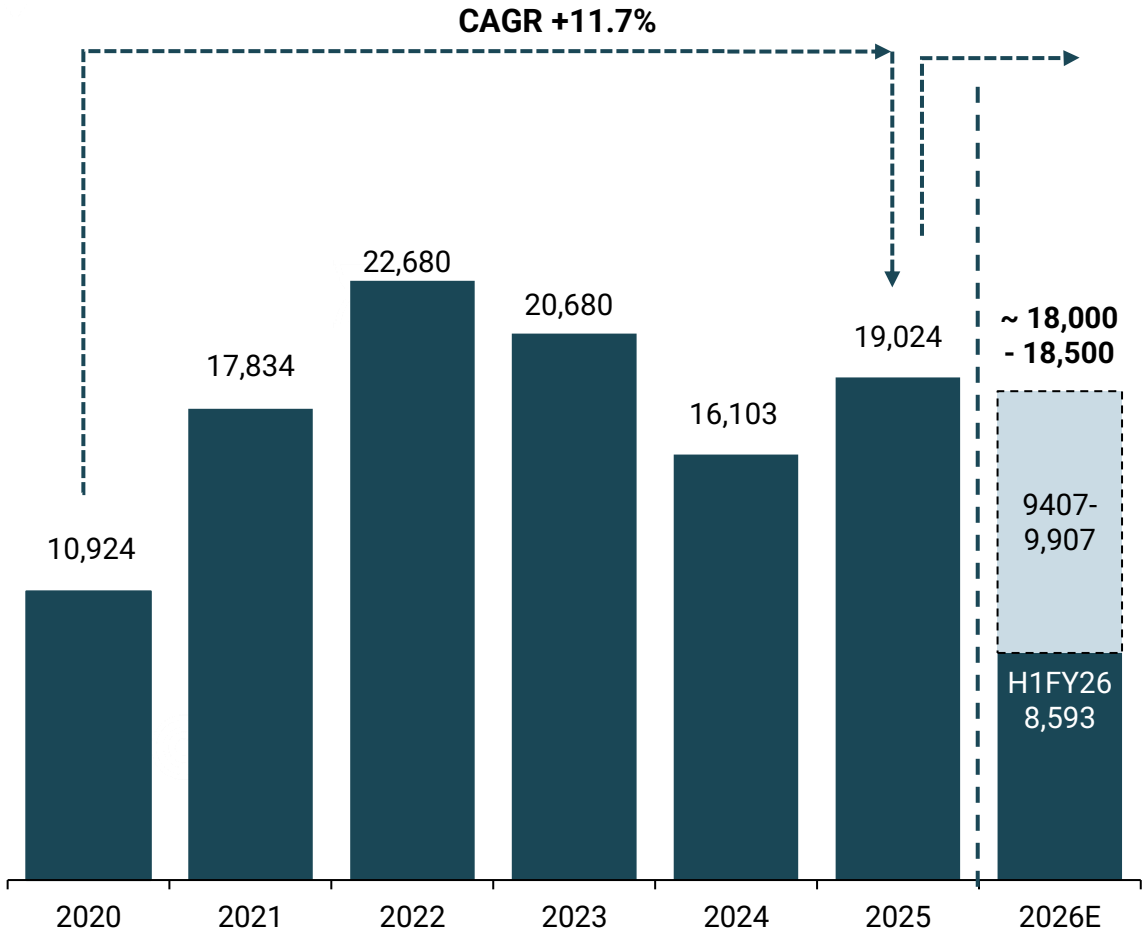
*Note: UPM is pioneer customer of 100% PCR Asclepius Films; All logos displayed are the property of their respective organizations and are used solely for representational purposes

Proven Track Record in Financial Performance

UFlex Consolidated Revenues (Rs. Mn)



UFlex Consolidated Normalized EBITDA (Rs. Mn)



Reported Guidance

07

Project Plastic Fix: Paving the Way to a Circular, Greener and Sustainable Future

At UFlex, Circular Economy Innovations such as Packaging film: “ASCLEPIUS™”, Made of 100% rPET Chips and Injection Molding Items made from rMLP Granules, are Paving the Way for a More Sustainable and Greener Tomorrow.

- Vision of Circularity
- ‘Project Plastic Fix’ Continues to Turn Waste into Wealth
- Innovations for Sustainable Re-Use
- ESG

Circular Vision of UFlex

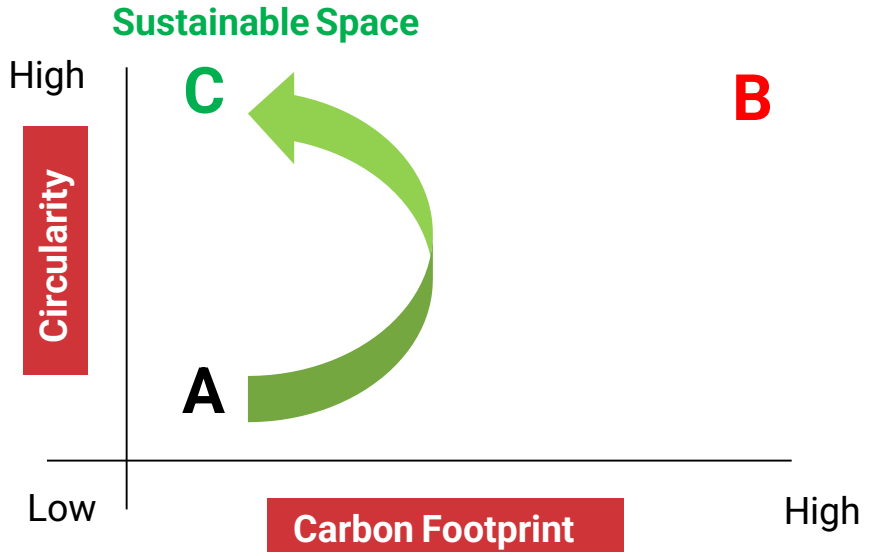
UFLEX 'A part of your daily life'

Extended Producer Responsibility (EPR) for Packaging

Mechanism

- Collect
- Recycle/ Reuse
- Biodegrade

Problem



Solution

Govt.	EPR - Guidelines
UFlex	Project Plastic Fix
Industry	Compliance to EPR
Consumer	Responsible Disposal

A: Flexible/Plastic Packaging

B: Alternate to Flexible Plastics Packaging-Aluminum/Tin/Paper/Glass

C: Future of Flexible/Plastic packaging

Extended Producer Responsibility Guidelines in India

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Under Plastic Waste Management (Amendment) Rules, 2022, the Classification of Plastics is Defined Below:

- **Category I:** Rigid Plastic Packaging.
- **Category II:** Flexible Plastic Packaging of a Single Layer/Multilayer (more than one layer with different types of plastic), Plastic Sheets and Covers made of Plastic Sheet, Carry Bags, Plastic Sachet or Pouches.
- **Category III:** Multi-layered Plastic Packaging (at least one layer of plastic and at least one layer of material other than plastic).
- **Category IV:** Plastic Sheets used for Packaging and Carry Bags Made of Composite Plastics.

Year-wise Target for Minimum Level of Recycling of Plastic Waste across Different Categories

- PIBOs Obligation for Recycling – Min. Level of Recycling of Plastic Packaging Waste (% of EPR target)
- PIBOs Obligation for Use of Recycled Plastic Content – Mandatory Use of Recycled Plastic (% of plastic purchased)

Plastic Packaging Category	Target for	2024-25	2025-26	2026-27	2027-28	2028-29 onwards
Category I: Rigid Plastic	Recycling	50	60	70	80	80
	Incorporation of Recycled Content	-	30	40	50	60
Category II: Flexible Plastic Packaging Single/Multilayer	Recycling	30	40	50	60	60
	Incorporation of Recycled Content	-	10	10	20	20
Category III: Multi-material Flexibles Plastic Packaging	Recycling	30	40	50	60	60
	Incorporation of Recycled Content	-	5	5	10	10
Category IV: Plastic Sheets	Recycling	50	60	70	80	80

EPR Update:
GOI has proposed an update on recycled-plastic use in food-contact packaging, allowing producers to carry forward any shortfall in meeting the 2025–26 recycled-plastic content requirement for up to three years, alongside the mandated targets for those years.

Guidelines on Extended Producer Responsibility (EPR) for Plastic Packaging

Provision	Violator	Violation	Environmental Compensation
Environmental Compensation (EC) shall be Levied Based on Polluter pays Principle, w.r.t. the Nonfulfillment of EPR Targets by PIBOs.	PIBOs.	Shortfall in EPR Target are as Follows: 1. **Recycling** 2. **End of life Recycling** 3. **Mandated Use of Recycled Plastics**	EC to be Levied at INR 5,000/Ton, at INR 10,000/Ton for 2nd Time and INR 20,000/Ton for 3rd Time. EC can be Carried Forward up to 3 Years as per EPR Guidelines.

PIBO: Producer, Brand Owner and Importers (PIBOs)

Sustainability: 'Project Plastic Fix' Continues to Turn Waste into Wealth

UFLEX 'A part of your daily life'

372 mn Post-Consumer PET Bottles Recycled in H1FY26

3,773 MT of MLP waste recycled in H1FY25 and **4,940 MT** in H1FY26

100+ Product Variants, **6** Facilities

Operational Since **1995**

Marching Towards a Greener and Sustainable Tomorrow

PCR PET Bottle & MLP Recycling	rPET Flakes	PCR (rPET) Chips	ASCLEPIUS™ 100% rPET Content film	rMLP Granules	rMoulding Products

1. Post-Consumer Recycled (PCR); 2. Recycled polyethylene terephthalate (rPET) 3. Multi-layered packaging plastic (MLP) 4. Polyethylene terephthalate(PET); 5. Metric Ton (MT)

Circularity Vision: Adaptation to a Material Sciences Enterprise

UFLEX 'A part of your daily life'

UFlex's Four-fold Approach to Sustainable and Eco-friendly Packaging is a Key Unique Selling Proposition

- ✓ UFlex Group has been a Trendsetter when it comes to Sustainable Innovation and Commitment towards the 'Circular Economy'.
- ✓ UFlex converts Plastic Waste into Fuel, Biomass and Green films through a Superior Technology Developed In-house.
- ✓ UFlex recycles Waste into Granules which can be Re-used to Produce 1,000+ Products.
- ✓ Sustainable Packaging is an Opportunity for UFlex as it is Best Positioned among the Global Peers to Adapt to the Environmental Changes.

BEST PAPER AWARD

Waste2energy

At our Noida Plant, UFlex converts 6 Tons of Discarded Waste Material (rPE) into Liquid Fuel, Hydrocarbon Gas and Carbon Black.

1

Recycling

MLP Waste Recycled into Granules. Moulding Industry Re-uses it to Make Industrial/ Household Products with Sustainable Commercial Value.

2

Biomass

UFlex develops Special Master Batch Additives that Converts Plastic Waste into 100% Bio-degradable Biomass by 12 months.

4

Green Film Asclepius

It is a 90% PCR Content rBOPET film. It reduces 75% Carbon Footprint Versus Virgin BOPET films.

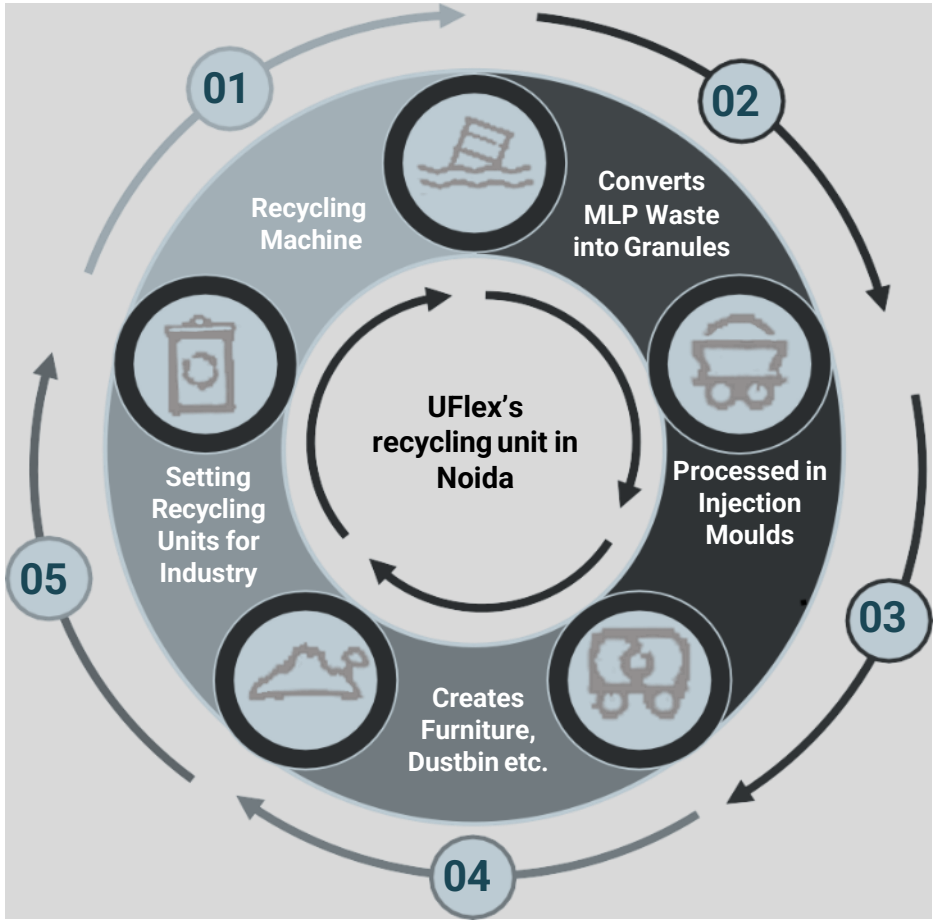
3

1. Recycled Polyethylene (rPE); 2. Multi-layered packaging plastic (MLP); 3. Post-Consumer Recycled (PCR); 4. Recycled biaxially oriented polyethylene terephthalate (rBOPET) film; 5. Biaxially oriented polyethylene terephthalate (BOPET)

Innovative Ideas in Sustainable Re-Use

UFLEX
'A part of your daily life'

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 Peers from the Developed Economies



Highlights of Initiatives Taken

- **PCR Recycling Infrastructure at Noida** is utilized to provide Granules for Manufacturing 90% PCR Based Green films Asclepius™. Clone Capacities Already 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**
  - Engineering Product, RELAM 250 to recycle All Layers of MLP Homogenously.
  - UV LED 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 & Many More.

MLP Technology

Converts into Pellets

Recycles into Furniture, Road etc.

1. Multi-layered packaging plastic (MLP); 2. Post-Consumer Recycled (PCR);

Recycling Plants Across Geographies

Global

Mexico	
Particulars	**Capacity(MTPA)**
PCR PET Chips *(US FDA approved for food-contact applications)*	15,000
rMLP Granules	6,000

Egypt	
Particulars	**Capacity(MTPA)**
PCR PET Chips *(US FDA approved for food-contact applications)*	18,000

Poland	
Particulars	**Capacity(MTPA)**
rMLP Granules	3,900

India

Noida	
Particulars	**Capacity(MTPA)**
PCR PET Chips *(US FDA & FSSAI approved for food-contact applications)*	10,020
rMLP Granules	9,600

Jammu	
Particulars	**Capacity(MTPA)**
rMLP Granules	1,497

Malanpur*	
Particulars	**Capacity(MTPA)**
rAMLP Moulding & Granules	10,300

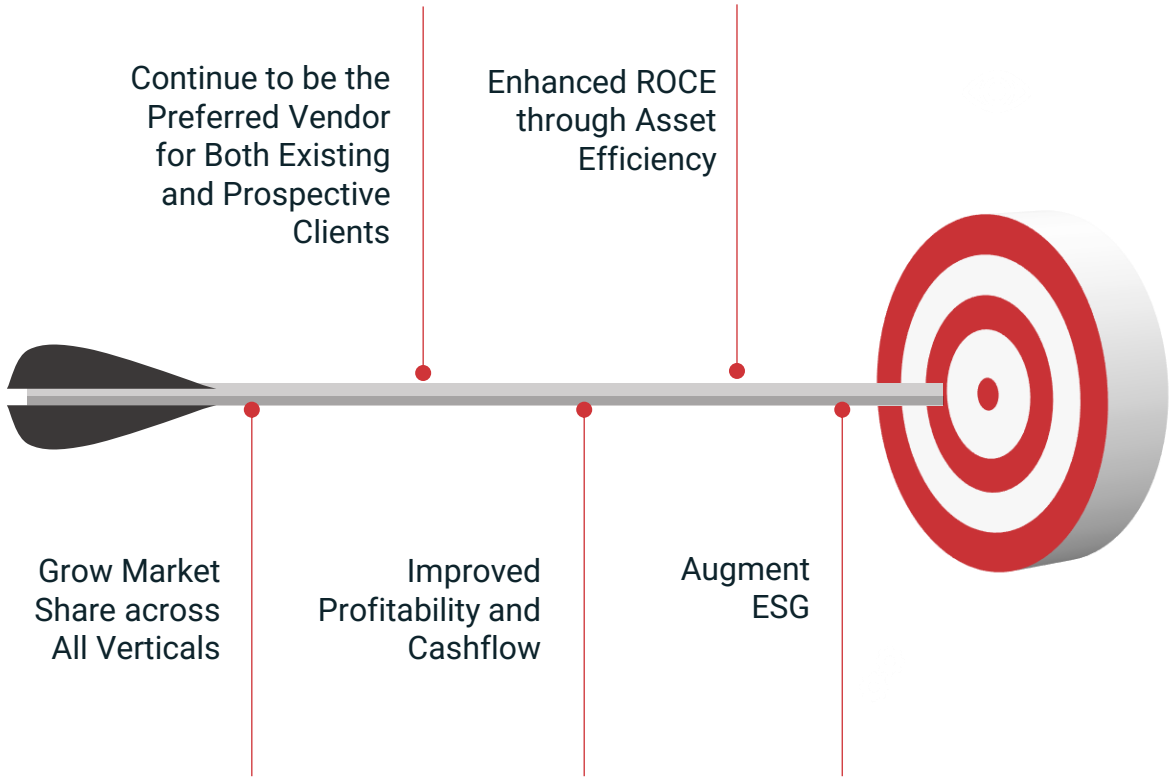
Mexico Egypt Poland Jammu Noida Malanpur

* Malanpur is Asepto MLP waste recycling

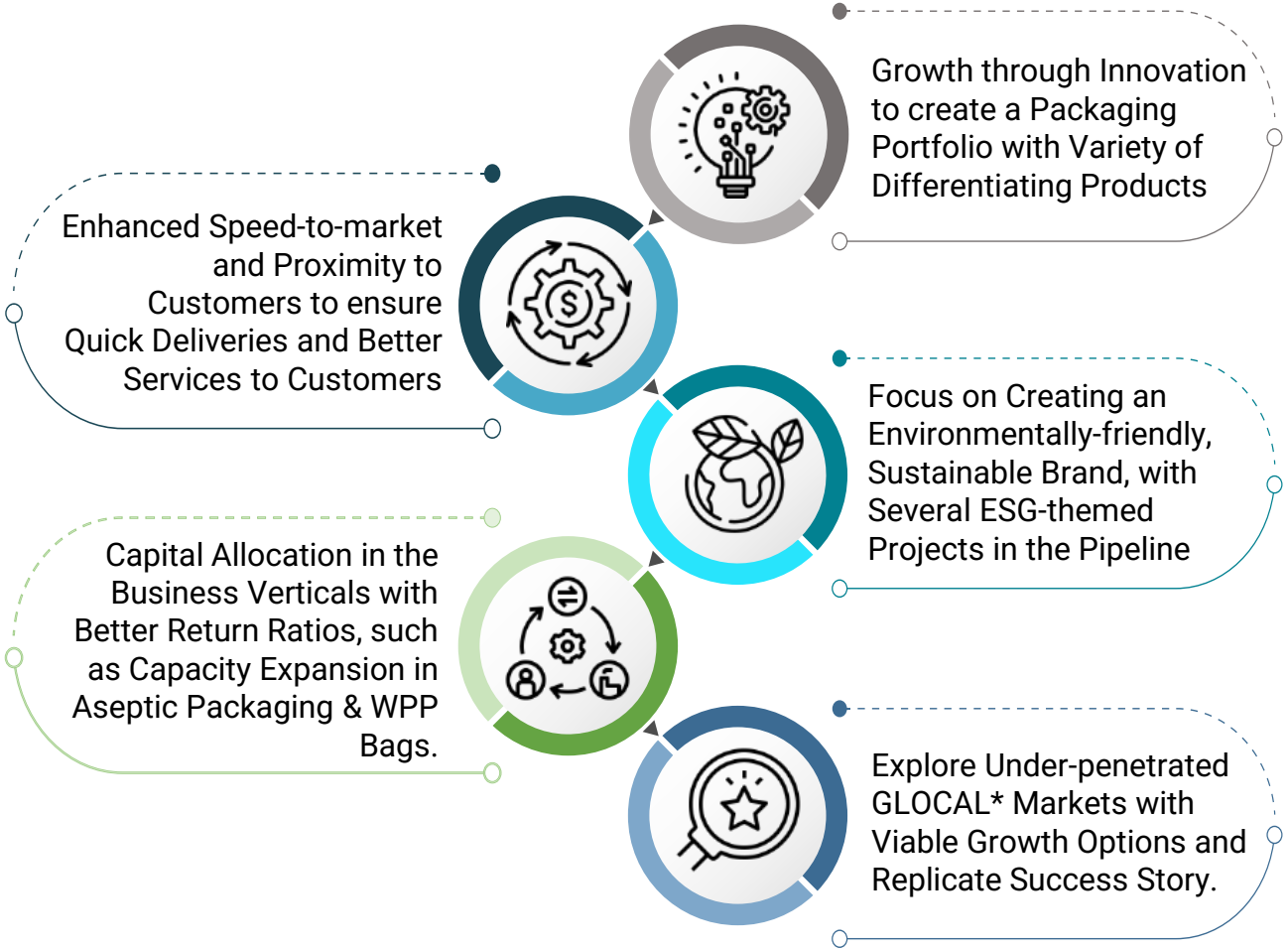
1. Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET); 3. Recycled multi-layered packaging plastic (rMLP); **Asepto MLP waste recycling:**Products from Asepto paper pulp include pulp granules, egg trays, pulp paper sheets, kidney trays, and wall mounts. Products from Asepto Alu foil include metalized corrugated roof sheets, partition sheets, alu poly granules, laptop and glass covers, tray plates, and card bags.

Road Ahead

Goals



Strategy



* GLOCAL: Global + Local

1D
1M
3M
1Y
5Y
12:00
Local Time
13:00
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15:00
16:00
PREVIOUS CLOSE

Financials

Consolidated Performance Snapshot

	Q2FY26	H1FY26
Revenue	**Rs. 38,610 Mn** (-1.6% QoQ, flat YoY) Domestic: 44% International: 56%	**Rs. 77,828 Mn** (+3.2% YoY) Domestic: 44% International: 56%
Norm. EBITDA*	**Rs. 3,895 Mn** (-17.1% QoQ, -12.4% YoY) **+10.1% Margin** (-190bps QoQ, -140bps YoY)	**Rs. 8,593 Mn** (-5.9% YoY) **+11.0% Margin** (-110 bps YoY)
EBITDA	**Rs. 4,188 Mn** (-12.5% QoQ, -0.0% YoY) **+10.8% Margin** (-140bps QoQ, flat YoY)	**Rs. 8,975 Mn** (+4.1% YoY) **+11.5% Margin** (+10 bps YoY)
Norm. PAT**	**Rs. 269 Mn** **+0.7% Margin**	**Rs. 849 Mn** **+1.1% Margin**

	Q2FY26	H1FY26
Capex	**Rs. 4,897 Mn**	**Rs. 9,014 Mn**
Net Debt	**Rs. 77,533 Mn**	**Rs. 77,533 Mn**
Sales Vol. MTs	**161,161** (-5.5% QoQ, -3.7%YoY) **Packaging Films: 77.7%** (-3.5% QoQ, -4.6% YoY) **Packaging: 22.3%** (-11.8% QoQ, -0.1% YoY)	**331,665** (+2.0%YoY) **Packaging Films: 76.9%** (+0.8% YoY) **Packaging: 23.1%** (+5.8% YoY)
Pack. Films Sales Vol. Split	**Packaging Films: 77.7%** (Domestic: 20.3%; International: 57.4%)	**Packaging Films: 76.9%** (Domestic: 19.8%; International: 57.1%)

*Normalized EBITDA for Q2FY26 includes a Rs. 293 million adjustment for foreign currency fluctuations and derivative gains/losses, compared to an adjustment of Rs. 260 million in Q2FY25

Industry Trends

Domestic

- Packaging SKUs[1] and raw material (PET Chips/Films) demand stayed subdued this quarter due to disruptions caused by GST transition. Dealers/stockists defer new orders while destocking existing inventory.
- CPI eased to 0.25% (Oct 2025), while CFPI moved to -5.02%, softening inflation likely to boost consumer demand ahead.
- The packaging industry is seeing a positive shift in EPR compliance as clients start adopting recycled content in their SKUs to meet regulations
- Market outlook remains positive. Lower inflation, rationalised GST, lower interest rates, income tax relief, higher government spending and easing trade policies are set to boost consumption momentum.

International

- Evolving U.S. tariff environment has created uncertainty, leading to cautious business sentiment, delayed purchase orders and softer demand across Americas.
- Persistently elevated inflation and food prices continued to put pressure on household budget.
- UFlex is well-positioned to navigate tariff headwinds, supported by its diversified global footprint; exports from Mexico to the US remain protected under USMCA.
- Sales volume in the region was subdued due to challenging market conditions.
- Geopolitical uncertainty and evolving U.S. tariff situation impacted European exports, adding to the overall demand sluggishness in the region.
- UFlex Dubai operation maintained a disciplined and value-led selective sales approach.

1. SKUs: Stock Keeping Units;

Consolidated Performance Highlights – Q2 and H1FY26

UFLEX
'A part of your daily life'

Revenue grew 3.2% YoY to Rs. 77,828 million in H1 FY26, supported by 2.0% YoY sales volume growth; however, Q2 FY26 revenue remained flat YoY at Rs 38,610 million reflecting lower sales volumes and softer realizations in Q2 FY26, particularly in the BOPET packaging film segment.

Normalized EBITDA was at 8,593 million (down 5.9% YoY) in H1 FY26 with an 11.0% **normalized EBITDA margin**; Q2 FY26 **normalized EBITDA** of Rs. 3,895 million was weighed down by lower sales volumes from GST transition, muted seasonal demand, and weaker packaging films realizations.

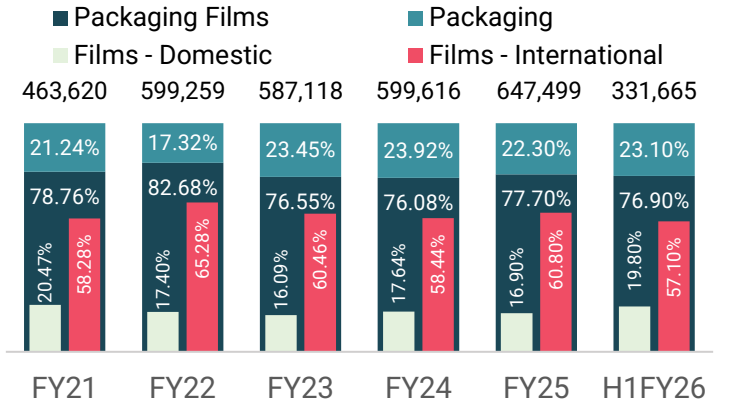
Sales volume reached at 161,161 MT in Q2 FY26, reflecting a 3.7% YoY and 5.5% QoQ decline. The volume mix comprised 77.7% from packaging films and 22.3% from packaging, underscoring muted seasonal demand demand across the segments. Sales volume in H1 FY26 increased by 2.0% YoY to 331,665.

Profit After Tax (PAT) for the quarter was Rs. 269 million, compared to loss of Rs. 646 million in Q2 FY25.

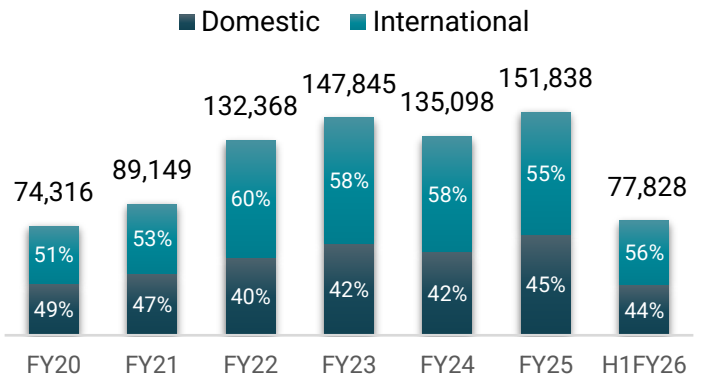
Virgin PET Chips: Egypt's 216,000 MT vPET chips plant achieved a capacity utilization of 52.9% in Q2 FY26 and 63.8% in H1 FY26 since commissioning in Q4 FY25, In India, the Panipat plant operated at 72.4% utilization in Q2 FY26 and 84.5% in H1 FY26, with demand impacted by the GST transition and a cooler summer, leading to lower PET chips demand.

Consolidated Spotlight on Key Financials over the Years

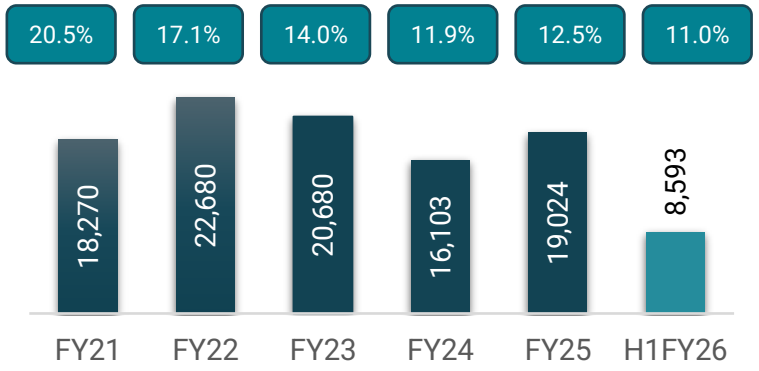
Sales (Vol. MT)



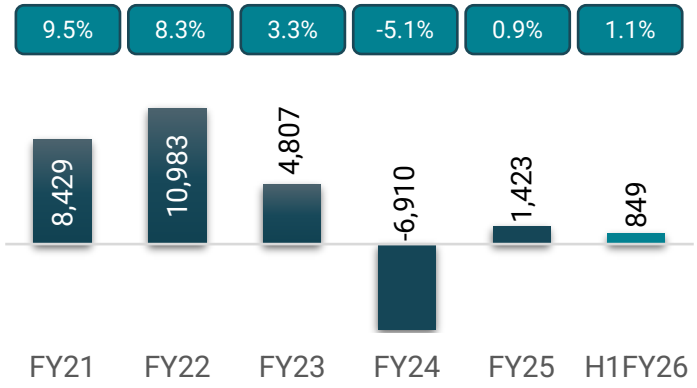
Revenue (Rs. Mn)



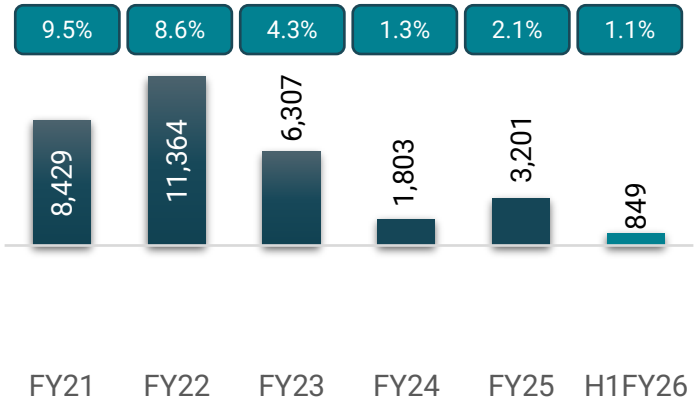
Norm. EBITDA (Rs. Mn) and Margin (%)



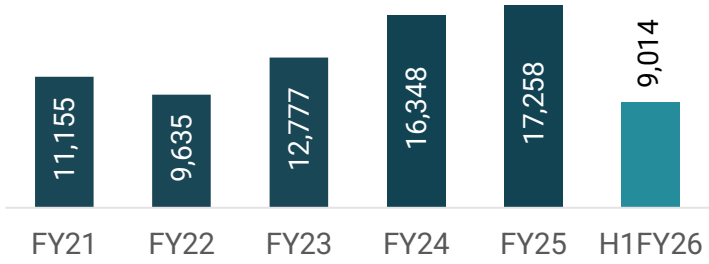
PAT (Rs. Mn) and Margin (%)



Norm. PAT (Rs. Mn) and Margin (%)



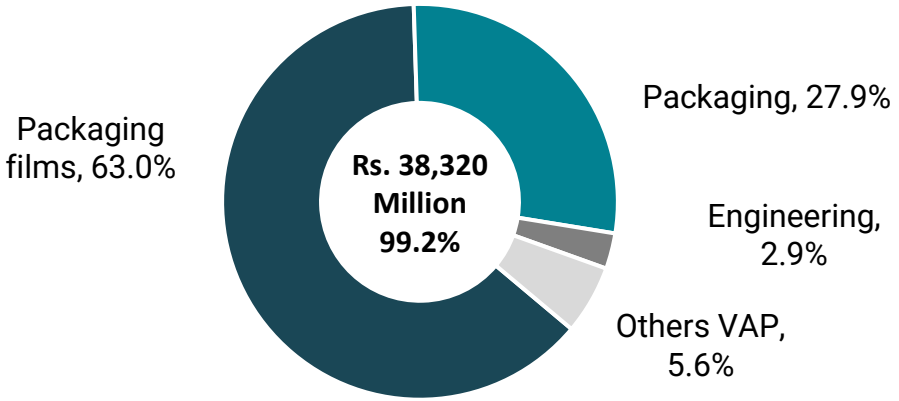
Capex. (Rs. Mn)



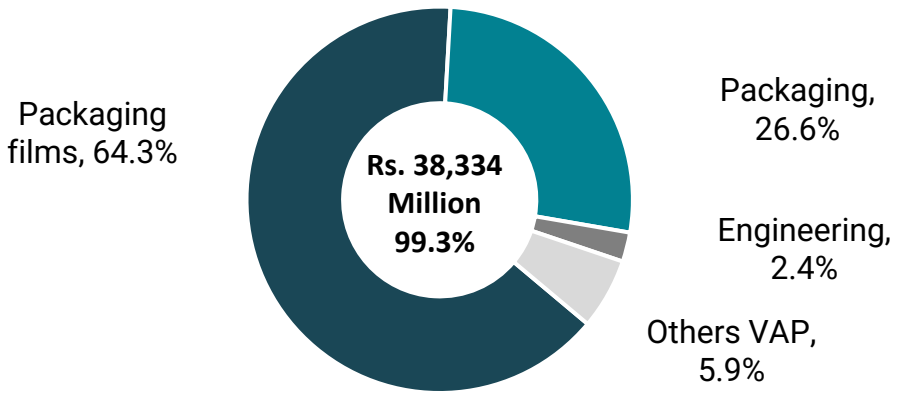
Packaging = Flexible packaging, Liquid packaging, and Holography; Domestic & International revenue split as % of total revenue is based on point of destination; PAT: Net (Loss) / Profit after Non - Controlling interest ; FY21 and FY23 sales volumes are reported after eliminating intercompany sales volumes adjustment, resulting in figures that differ from historically reported total sales volumes for these fiscal years.;

Consolidated Revenue Split

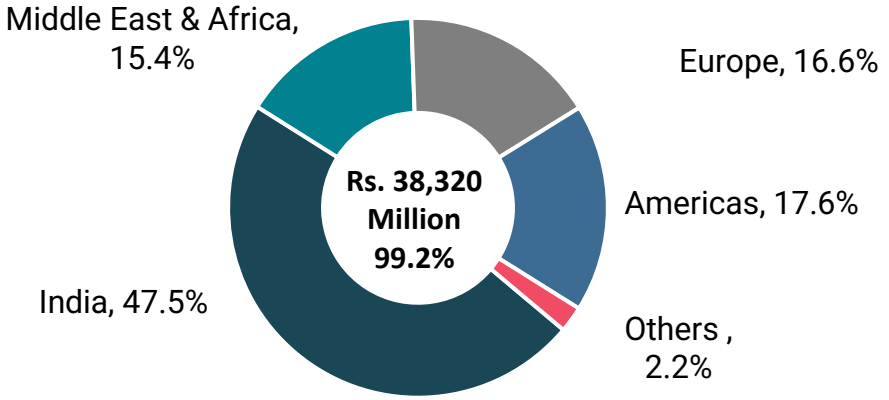
Q2FY26: Business-wise rev. split as a % of total rev.



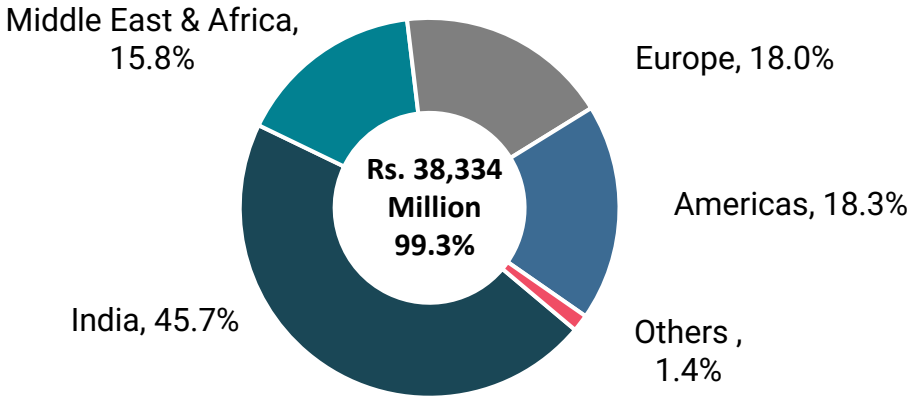
Q2FY25: Business-wise rev. split as a % of total rev.



Q2FY26: Geographical rev. split as a % of total rev.



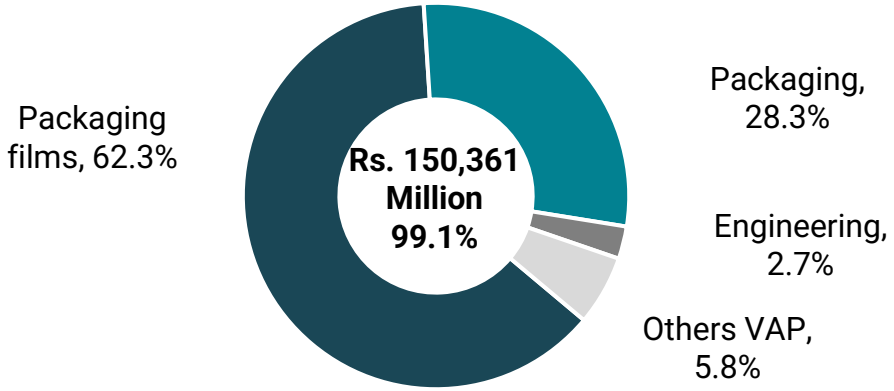
Q2FY25: Geographical rev. split as a % of total rev.



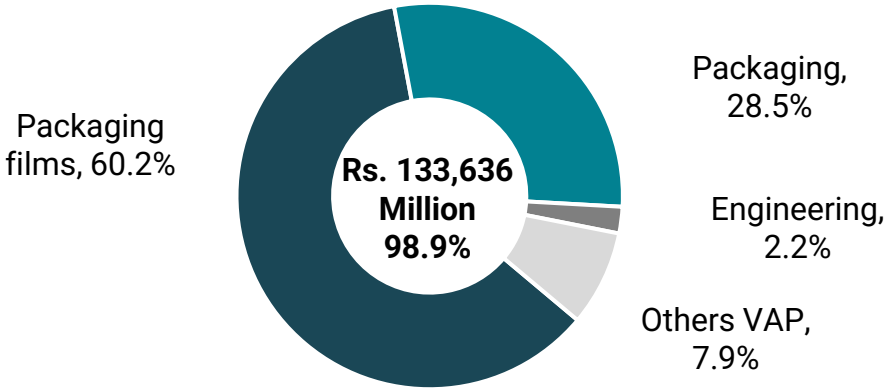
Packaging films = Packaging films & Polyester chips; **Packaging** = Flexible packaging, Liquid packaging, and Holography; **Engineering** = Machinery and Printing cylinders; **Others value added product (VAP)** = Inks & Adhesives and other operating income; Geographical split as a % of total revenue is based on point of origin; **Middle East and Africa**: Dubai, Egypt, & Nigeria; **Europe**: Hungary, Poland and CIS; **Americas**: USA, Mexico;

Consolidated Revenue Split

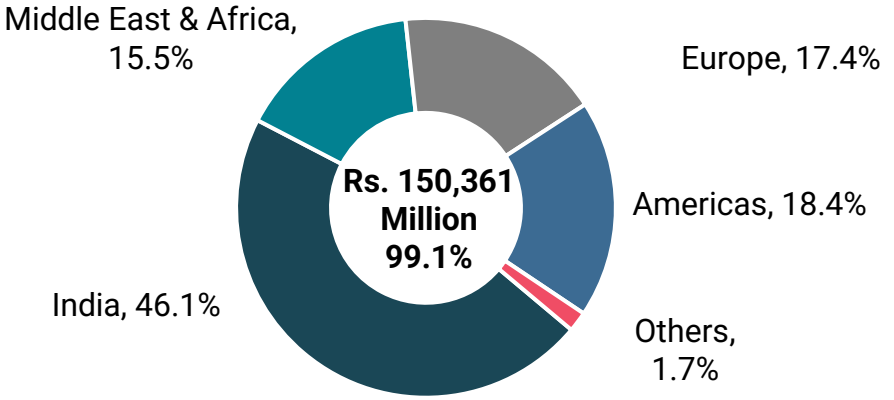
FY25: Business-wise rev. split as a % of total rev.



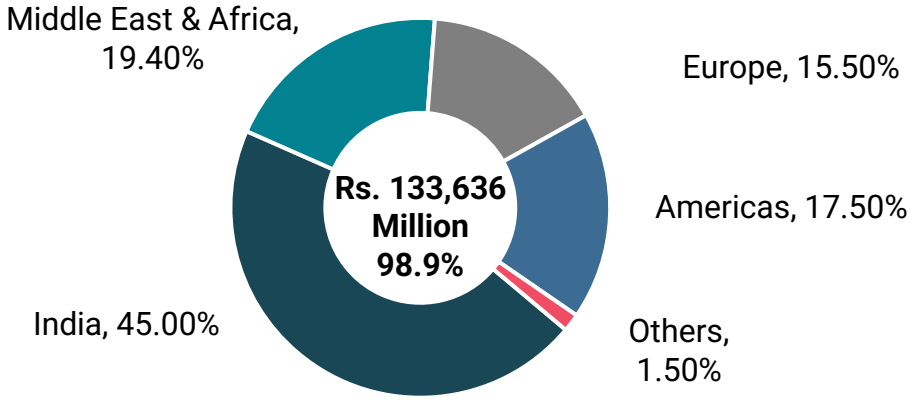
FY24: Business-wise rev. split as a % of total rev.



FY25: Geographical rev. split as a % of total rev.



FY24: Geographical rev. split as a % of total rev.



Packaging *= Flexible packaging, Liquid packaging, and Holography;* ***Engineering*** *= Machinery and Printing cylinders;* ***Others value added product (VAP)*** *= Inks & Adhesives and other operating income;*
Geographical split as a % of total revenue is based on point of origin*;* ***Middle East and Africa****: Dubai, Egypt, & Nigeria;* ***Europe****: Hungary, Poland and CIS;* ***Americas****: USA, Mexico ;*

Consolidated P&L Summary*

Particulars (Rs. Mn.)	Q2 FY26	Q1 FY26	Q2 FY25	*QoQ*	*YoY*	H1 FY26	H1 FY25	*YoY*
Total Revenue	**38,610**	**39,219**	**38,595**	***(1.6%)***	***0.0%***	**77,828**	**75,451**	***3.2%***
Expenditure	34,422	34,431	34,409	*(0.0%)*	*0.0%*	68,853	66,831	*3.0%*
Normalized EBITDA	**3,895**	**4,698**	**4,446**	***(17.1%)***	***(12.4%)***	**8,593**	**9,128**	***(5.9%)***
Normalized EBITDA margin (%)	10.1%	12.0%	11.5%	*(190 bps)*	*(140 bps)*	*11.0%*	12.1%	*(110 bps)*
Fx currency (gain)/loss and derivative instruments	293	89	(260)	*228.3%*	-	382	(508)	-
EBITDA	**4,188**	**4,788**	**4,186**	***(12.5%)***	***(0.0%)***	**8,975**	**8,620**	**4.1%**
EBITDA Margin (%)	10.8%	12.2%	10.8%	*(140 bps)*	*0 bps*	*11.5%*	11.4%	10 bps
Depreciation and Amortization	1,894	1,867	1,732	*1.4%*	*9.4%*	3,761	3,465	8.5%
Finance costs	1,881	1,988	1,775	(5.4%)	6.0%	3,869	3,394	14.0%
Profit / (Loss) before Exceptional items	**412**	**933**	**680**	**(55.8%)**	**(39.3%)**	**1,345**	**1,761**	**(23.6%)**
Exceptional items (Refer Note)	-	-	926	-	-	-	2,734	
Profit / (Loss) before tax	**412**	**933**	**(247)**	**(55.8%)**	**-**	**1,345**	**(973)**	**-**
Net profit / (Loss) for the period	**269**	**580**	**(646)**	**(53.6%)**	**-**	**849**	**(1,631)**	**-**
Profit After Tax Margin (%)	0.7%	1.5%	(1.7%)	*(80 bps)*	-	*1.1%*	(2.2%)	-
EPS (Rs.)	**3.73**	**8.03**	**(8.95)**	*(53.5%)*	-	***11.76***	**(22.58)**	-

Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.
* Pursuant to an accounting realignment, 'Share of (Loss) of Associate & Jointly Controlled Entities' has been reclassified from 'Total Income' to below ' PAT' in line with industry best practices. Prior periods figures have been restated for consistency and comparability.

Consolidated Balance Sheet as of September 30, 2025

Particulars (Rs. Mn)	As on 30th Sept 2025	As on 31st Mar 2025
Assets		
Non-current assets		
Property, plant and equipment	84,290	81,664
Capital work-in-progress	13,204	7,117
Investment Properties	134	139
Intangible assets	94	122
Right to use Assets	5,429	5,460
Intangible assets under development	146	134
Financial assets		
Investments	1,308	1,448
Loans	698	771
Other financial assets	2,839	1,971
Other non-current assets	14,166	10,957
Total Non-Current Assets	**122,307**	**109,782**
Current Assets		
Inventories	23,986	25,354
Financial assets		
Trade receivables	37,117	37,510
Cash and cash equivalents	11,149	11,252
Other balances with banks	425	283
Loans	91	-
Other financial assets	658	812
Other current assets	12,060	9,373
Total Current Assets	**85,486**	**84,584**
Total Assets	**207,793**	**194,365**

Particulars (Rs. Mn)	As on 30th Sept 2025	As on 31st Mar 2025
Equity and Liabilities		
Equity		
Equity Share Capital	722	722
Other equity	76,553	73,243
Total Equity	**77,275**	**73,965**
Non-Current Liabilities		
Financial Liabilities		
Long term borrowings	55,371	48,700
Lease Liabilities	2,189	2,205
Other financial liabilities	1,364	1,357
Long term provisions	558	471
Deferred tax liabilities	3,416	3,054
Total Non-Current Liabilities	**62,899**	**55,787**
Current Liabilities		
Financial Liabilities		
Short term borrowings	35,526	32,460
Lease Liabilities	178	162
Trade payables	24,327	22,908
Other financial liabilities	4,820	5,489
Other current liabilities	2,412	2,969
Short term provisions	344	286
Current tax liabilities	13	339
Total Current Liabilities	**67,619**	**64,613**
Total Equity and Liabilities	**207,793**	**194,365**

Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.

Consolidated Financial Overview (1/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26 TTM
EBITDA Margin	12.2%	12.1%	13.2%	13.8%	13.2%	12.6%	14.9%	20.5%	17.2%	12.7%	11.2%	12.0%	12.0%
Normalized EBITDA Margin	12.2%	12.4%	14.5%	14.2%	13.1%	12.7%	14.7%	20.0%	17.1%	14.0%	11.9%	12.5%	12.0%
PAT Margin	3.4%	4.1%	4.9%	5.3%	4.6%	3.9%	5.0%	9.5%	8.3%	3.3%	-5.1%	0.9%	2.5%
Normalized PAT Margin	3.4%	4.1%	4.9%	5.3%	4.6%	3.9%	5.0%	9.5%	8.6%	4.3%	1.3%	2.1%	1.9%
ROCE	10.9%	11.1%	12.5%	12.2%	11.0%	11.8%	11.0%	16.9%	18.2%	11.7%	7.2%	9.0%	8.4%
Normalized ROCE (EBIT basis)	10.9%	11.5%	14.4%	12.8%	10.9%	12.0%	10.8%	16.4%	18.1%	13.4%	8.1%	9.6%	8.3%
Normalized ROCE (EBITDA basis)	17.4%	18.0%	20.8%	19.5%	17.9%	19.2%	17.1%	22.0%	23.7%	18.8%	13.6%	15.2%	13.7%
ROE	7.6%	8.6%	9.6%	9.8%	8.2%	7.6%	8.2%	16.5%	18.0%	6.8%	-9.4%	1.9%	5.2%
Normalized ROE	7.6%	8.6%	9.6%	9.8%	8.2%	7.6%	8.2%	16.5%	18.6%	8.9%	2.5%	4.4%	3.9%
Normalized ROA	3.2%	3.9%	4.7%	5.0%	4.2%	4.0%	4.1%	7.7%	8.7%	4.1%	1.1%	1.7%	1.5%

Return on capital employed(ROCE) = EBIT/Average capital employed; Capital employed = Total Assets – Current Liabilities; Return on assets (ROA) = Net income/Average total assets; ROE = PAT (after non-controlling interest)/Average equity; annualized (annu.); Annualized (annu.);

Consolidated Financial Overview (2/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26 TTM
Net Debt to Equity	0.75	0.63	0.49	0.48	0.43	0.42	0.67	0.60	0.59	0.58	0.77	0.93	1.00
Net Debt to EBIDTA	2.97	2.58	1.99	1.95	1.91	1.79	2.83	1.82	1.72	2.34	3.68	3.76	4.18
Net Debt to Normalized EBITDA	2.95	2.52	1.81	1.89	1.93	1.77	2.87	1.86	1.73	2.12	3.46	3.60	4.19
Norm. EBITDA / Interest Expenses	3.09	4.12	5.28	4.96	4.54	4.66	4.86	7.79	7.03	4.37	3.01	2.73	2.48
Debt Service Coverage Ratio	1.07	1.11	1.47	1.61	1.74	1.85	1.92	3.99	3.02	1.91	1.11	1.19	0.92
Normalized Debt Service Coverage Ratio	1.08	1.13	1.62	1.66	1.73	1.87	1.89	3.90	3.01	2.10	1.18	1.24	0.91
Asset Turnover	0.91	0.92	0.94	0.91	0.90	0.99	0.81	0.79	0.99	0.94	0.78	0.81	0.75
Debtors Turnover	4.11	4.00	4.16	4.05	3.71	3.90	3.64	3.99	4.38	4.29	3.95	4.13	4.03
Inventory Turnover	6.82	6.02	5.54	5.47	5.50	5.95	5.01	4.69	5.20	4.45	3.94	4.15	3.76
Net Working Capital Turnover Ratio	12.28	9.71	8.46	8.68	7.96	7.84	7.07	6.25	6.00	5.42	5.14	6.74	7.95

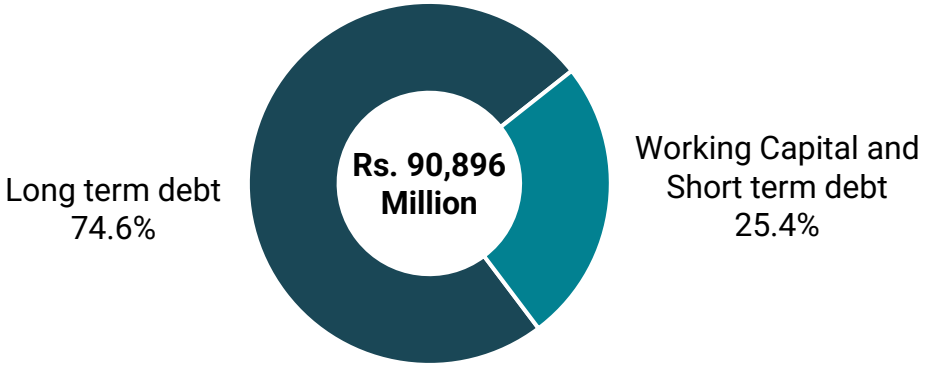
Debt service coverage ratio (DSCR) *= EBITDA/Debt obligations; Debt obligations = Instalments and lease payment + Interest expense; Instalments and lease payment = Previous year current maturities of long term borrowings + Previous year current lease liabilities;* ***Asset turnover*** *= Net revenue from sale of products & services / average total assets;* ***Debtor turnover*** *= Net revenue from sale of products & services / average debtors;Working capital turnover = Net revenue from sale of products & services / average working capital; Annualized (annu.);*

Consolidated Debt Profile

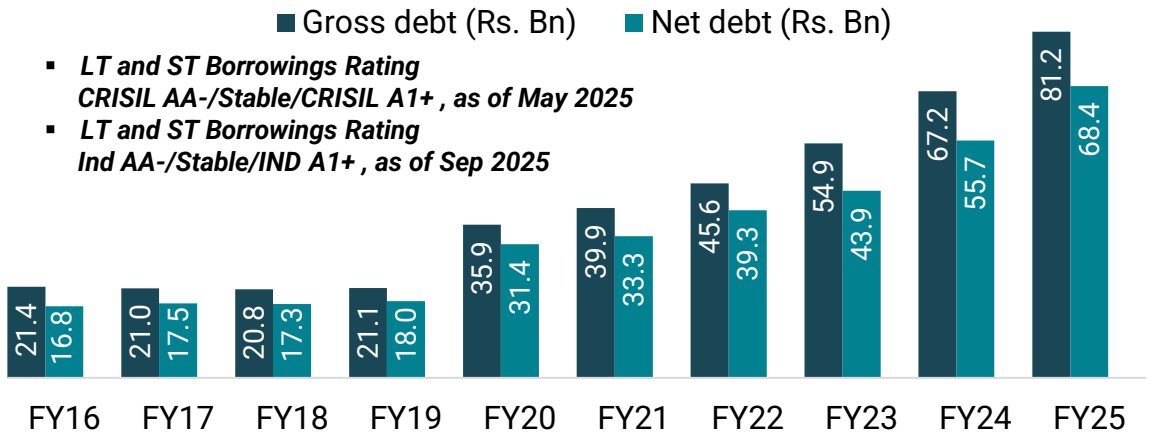
Debt breakdown

Particulars (Rs. Mn)	Sep-2025	Jun-2025	Mar-2025	Dec-2024
Long Term	67,835	63,879	59,937	54,460
Working Capital and Short Term	44,725	22,027	21,223	17,781
Total Debt	**90,896**	**85,906**	**81,160**	**72,241**
Net Debt	**77,533**	**73,055**	**68,432**	**61,507**
Net Debt/Norm. EBITDA*	**4.51x**	**3.89x**	**3.60x**	**3.24x**

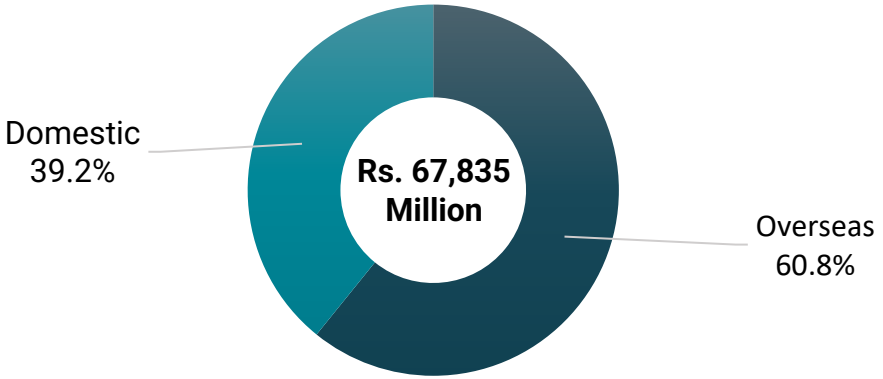
Split of gross debt as of Sep 2025



Debt over the years (Rs. bn)



Split of long-term debt as of Sep 2025



WPP (Mexico), Aseptic (Egypt), and PCR recycling (Noida) projects are nearing completion, expected to boost capacities, create new revenue streams, enhance profitability, and support balance sheet deleveraging and shareholder value creation.

*Annualised Normalized EBITDA; Billion (Bn); Million (Mn); Gross debt includes both current and non-current borrowings.; Cash and cash equivalents include Current Assets: Cash, Bank Balances, and Other Non-Current Financial Assets such as Fixed Deposits, Margin Money Deposits (over 12 months), and Debt Security Coverage Account balances with lender banks.;

Capex Update

- Incurred total capex of Rs ~4,897 million during the quarter, with major allocation to following three projects:

a) Egypt: Rs. 1,173 million for the Aseptic packaging facility, b) Mexico: Rs. 761 million for the WPP bag manufacturing unit, and c) India-Noida: Rs. 380 million for the PET and MLP recycling unit

- **Noida , PET, MLP Recycling unit:** Setting up two recycling plants in Noida (PCR rPET chips plant - 36,000 MTPA; MLP recycling plant - 3,600 MTPA) with an estimated outlay of Rs. 3,171 million, of which Rs. 850 million has been incurred so far, and commissioning expected in FY26.
- **Dharwad, BOPP Line:** Setting up a new 54,000 MTPA BOPP line at Dharwad (capex Rs 7,154 mn), targeted for commissioning in FY 2027–28, to meet rising BOPP packaging-film demand while strengthening domestic manufacturing capabilities and driving long-term growth.

Aseptic Packaging Facility:

- To meet the growing demand for aseptic packaging in Egypt, Europe, the Middle East and East Africa, UFlex plans to commission an Aseptic packaging facility in Egypt with an annual capacity of 12 billion packs.
- The project has an estimated cost of approximately USD 126 million (Rs. 11,188 million), of which USD 82.5 million (~Rs. 7,328 million) has already incurred, and it is expected to be commissioned in Q1FY27.

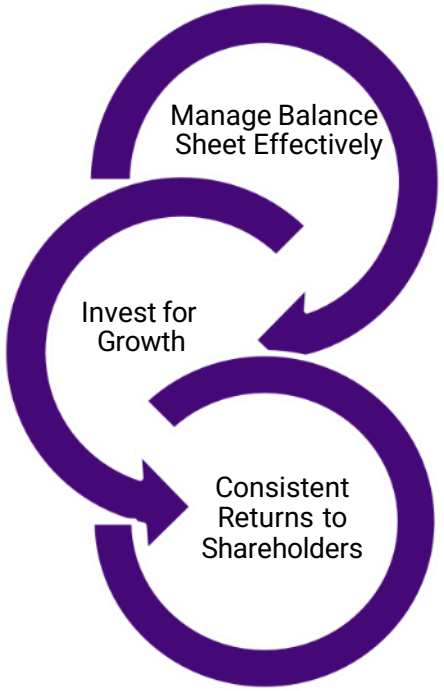
Woven Polypropylene (WPP) Plant:

- Setting up an 80 million-capacity WPP bag manufacturing plant to meet the growing demand for pet food packaging, to be commissioned in FY26. This plant will cater to the high-growth pet food market across North and South America.
- The project has an estimated outlay of USD 50 million of which USD 49.7 million (~Rs. 4,387 million) has been incurred so far.

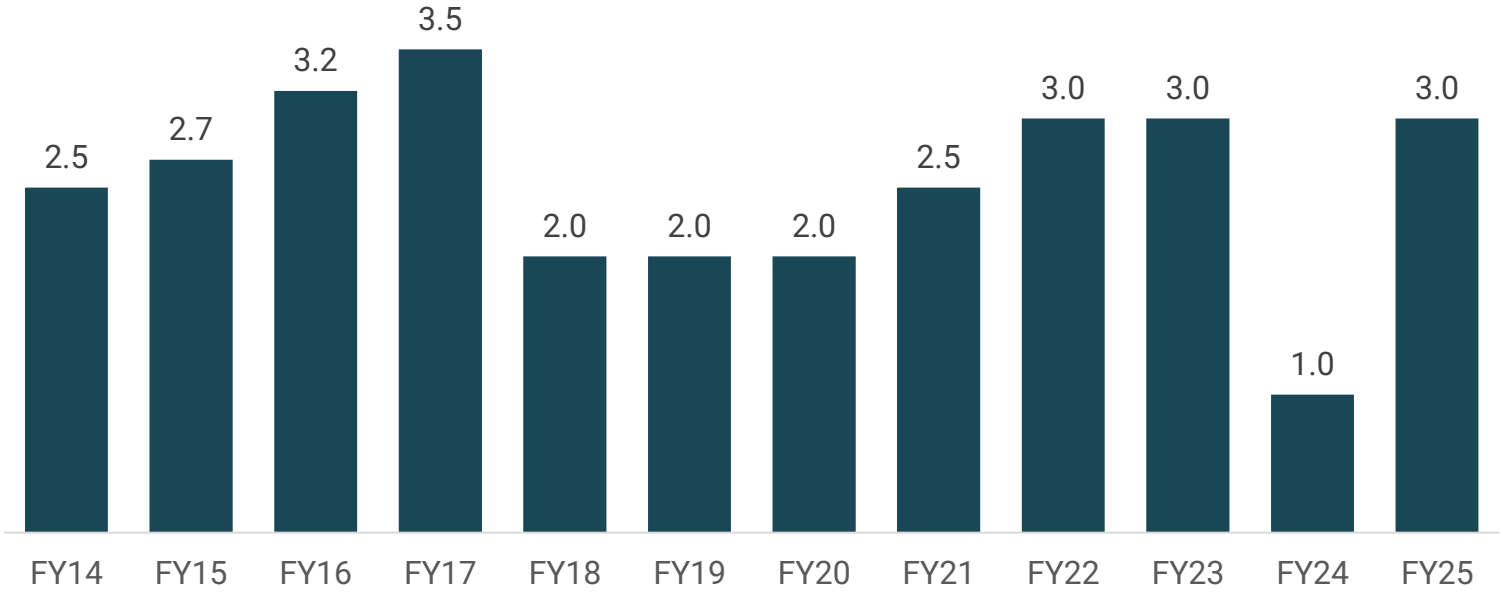
India: USD = 88.84 Q2 FY26

Shareholder Returns

- Management's Commitment to Shareholder Interests
- Delivering Tangible Returns to Shareholders through Dividends

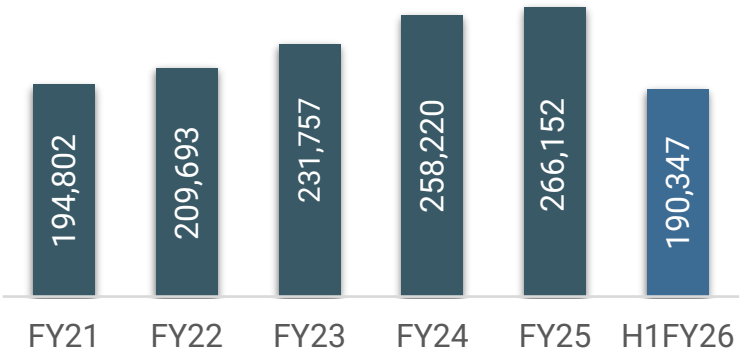


Dividend per Share (DPS Rs.)

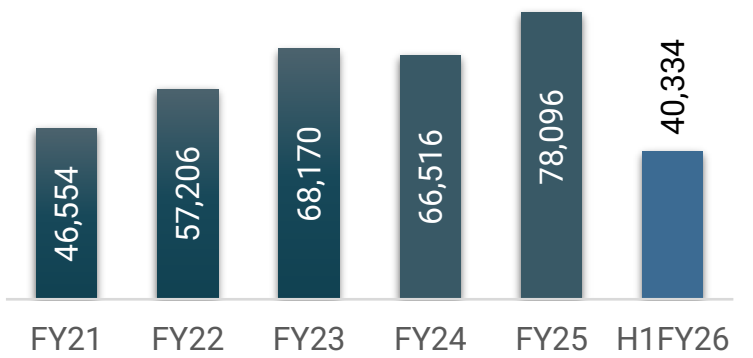


Standalone Spotlight on Key Financials over the Years

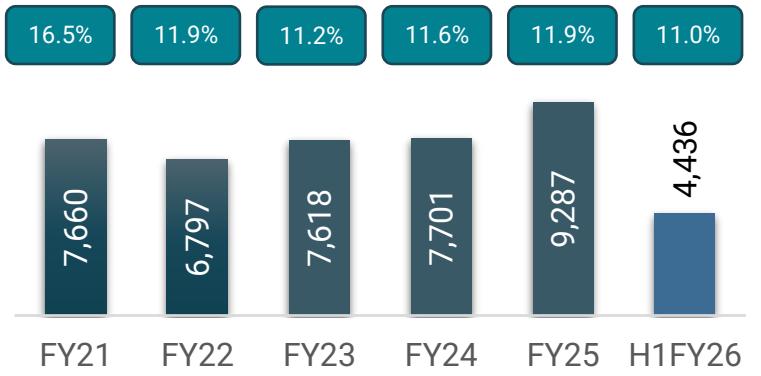
Sales (Vol. MT)



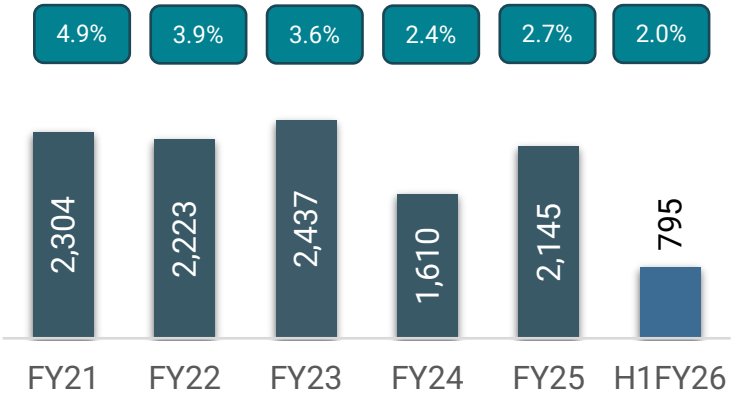
Revenue (Rs. Mn)



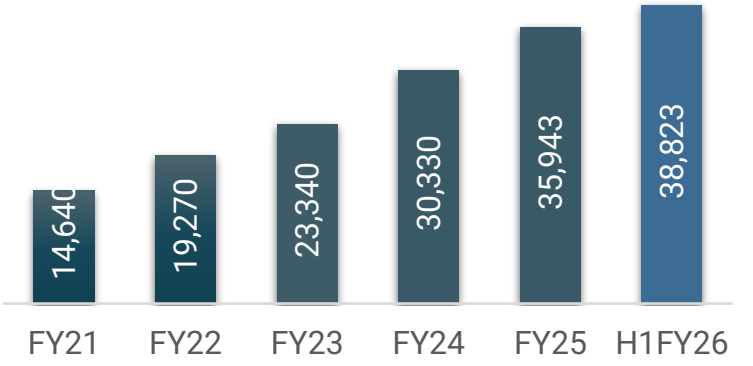
EBITDA (Rs. Mn) and Margin



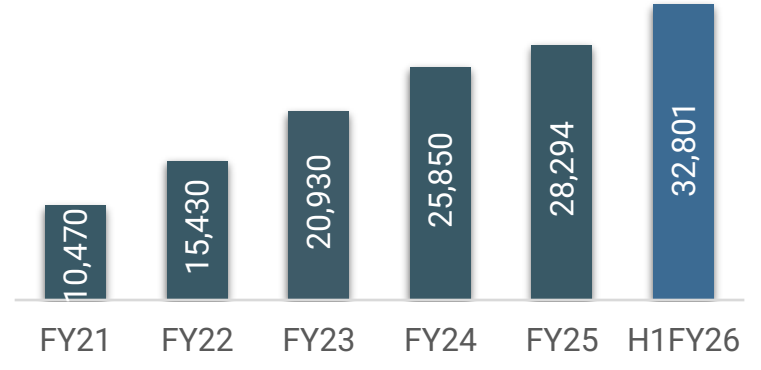
PAT (Rs. Mn) and Margin



Gross Debt (Rs. Mn)



Net Debt (Rs. Mn)



Standalone P&L Summary

Particulars (Rs. Mn.)	Q2 FY26	Q1 FY26	Q2 FY25	*QoQ*	*YoY*	H1 FY26	H1 FY25	*YoY*
Revenue	**19,579**	**20,755**	**19,690**	***(5.7%)***	***(0.6%)***	**40,334**	**38,430**	***5.0%***
EBITDA	**1,953**	**2,483**	**2,152**	***(21.3%)***	***(9.2%)***	**4,436**	**4,384**	***1.2%***
EBITDA Margin (%)	**10.0%**	**12.0%**	**10.9%**	***(200 bps)***	***(90 bps)***	**11.0%**	**11.4%**	***(40 bps)***
Depreciation and Amortization	806	794	806	*1.5%*	*0.0%*	1,601	1,601	***0.0%***
Finance Cost	905	914	828	*(1.0%)*	*9.3%*	1,818	1,631	*11.5%*
Profit Before Tax	**243**	**775**	**518**	***(68.7%)***	***(53.2%)***	**1,017**	**1,152**	***(11.7%)***
Profit After Tax	**223**	**571**	**377**	***(61.0%)***	***(40.9%)***	**795**	**856**	***(7.1%)***
Profit After Tax Margin (%)	**1.1%**	**2.8%**	**1.9%**	***(160 bps)***	***(80 bps)***	**2.0%**	**2.2%**	***(30 bps)***
EPS (Rs.)	**3.09**	**7.91**	**5.23**	***(60.9%)***	***(40.9%)***	**11.00**	**11.85**	***(7.2%)***

Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.

Product Innovation – Chemicals (Inks & Adhesives) (1/2)

FLEXCOTE HSLV 1170/FL-HF0200

- Developed a 2K solvent-based adhesive designed for medium to high performance applications. Ideal for filling aggressive material such as hot-filled ketchup offering excellent corrosion-resistance to metallic surfaces. Ensures speckling-free performance on foil-based laminates, enhancing product quality and reliability.

FLEXCOTE RE 2250/ FLEXCOTE 9081L

- Developed a 2K solvent-based PU adhesive designed for semi-retort applications. It features fast drying and high bond strength, enabling it to withstand sterilization and pasteurization processes at 121°C, 2 kg/cm² pressure, for up to 45 minutes, ensuring durability and reliability under rigorous conditions.

FLEXPAK 5300

- A high-solid PU resin designed as an ink binder for white flexographic printing. It enhances surface printing quality by preventing speckling caused by ink and adhesive incompatibility, ensuring a smooth and consistent finish.

FLEXCOAT SOFT TOUCH COATING-1034

- An eco-friendly, water-based soft touch coating that enhances tactile comfort and matte visual appeal. Designed for paper and paperboard, it supports offline applications like Rotogravure, Anilox, Roller Coater, and Mayer Bar. It delivers a uniform finish with strong adhesion, scratch resistance, and anti-blocking properties—ideal for premium packaging in wine, cosmetics, jewellery, gifts, cards, and fashion.

FLEXCURE NW FLEXO SCRATCH-OFF SILVER INK and COATING

- Developed UV Curable Scratch-off Ink & Scratch-off Coating ideal for label, promotional, and gaming ticket applications. The product offers high metallic opacity, controlled scratch strength, and clean removability, while maintaining strong adhesion and print consistency on both paper and film substrates. It provides excellent press stability, instant UV/LED curing, and superior print aesthetics-making it suitable for high-speed, high-value label and promotional printing lines.

Product Innovation – Chemicals (Inks & Adhesives) (2/2)

FLEX AQUALABLE INK

- Developed for surface printing application, these inks are suitable for narrow web Flexo printing process on all types of coated paper and board, with good printability, precise dot transfer, and low odour. With high colour strength, the ink provides excellent adhesion and is suitable for high-speed printing.

CI FLEXGLIDE CTP INK

- NC-PU based non-toluene & non-ketone ink system developed specifically for Flexo printing followed by adhesive lamination (solvent-based and solvent-less) applications on corona-treated PET film. This ink provides superior halftone printability with good bond and colour strength for consistent print results.

CI FLEXSHEEN DP INKS

- NC-PU based non-toluene & non-ketone ink system developed specifically for Flexo surface printing applications on breathable PE film. This ink provides superior halftone printability with strong colour strength for consistent print results.

Product Innovation – Flexible Packaging

Ginegar – Breathable cover in Agricultural Field

- UFlex has been its first supplier, supplying 3MT Laminates since its production shift from Israel to Brazil and then India with a projected volume of 120 MT per annum

Key Properties
- Controlled Light Penetration – Critical for healthy crop and high yield
- Controlled Air Pressure – Keeping crops standy
- Insect and Pest Protection – Avoiding use of harmful chemical pesticides and insecticides

New Packaging for New Gel Based Hair Dye

- An innovative packaging solution for a new product, The Gel Based Hair Dye introduced by Streax.
- With it being the first time that MATT Effect is being used in the hair dye segment, special attention is given towards the design to enhance the pouch appeal.

Laminate Structure: Sutaria Foods Vakooz Healthy Snacks

- Easy-peel top lid with MET-PET Barrier, designed to protect food from becoming soggy and to extend the product shelf life.
- For added rigidity, the bottom structure consists of Flex Shield PE and 400 mic PET.
- This packaging structure ensures an optimal balance of premiumization and barrier protection

Product Innovation – Packaging Films

B-TVU-M

Outstanding Barrier Metallized BOPP Film

- Metallized film offering superior oxygen and moisture barrier properties with standard seal functionality. Ideal for cold-seal and sandwich lamination applications, it serves as a critical inner layer in advanced flexible packaging.
- Special Properties: Replaces 3-layer with 2-layer structures; Exceptional barrier performance; Low temperature sealing; Superior aesthetics with high gloss and strong metal adhesion, excellent bond strength
- End Use Applications: Biscuits, Cookies, Crackers, Confectionary & Snacks, Dry Powders and mixes

C-CGB-M

Outstanding barrier Metallized CPP film

- High-barrier metallized CPP film offering strong seals, excellent metal adhesion, and easy machinability on high-speed lines. Ideal for nitrogen-flushed packaging, it laminates and prints seamlessly with BOPP/CPP.
- Special Properties: Excellent barrier performance; Robust seal performance (Low SIT) and excellent metal adhesion; High & Broad Hot Tack window (>500gmf/25mm from 115°C to 150°C); Excellent Hermetic Seal
- End Use Applications: Biscuits, Cookies, Crackers, Confectionary & Snacks, Dry Powders and mixes

B-DSC-PA

One side PVOH and Other Side Acrylic Coated BOPP Film

- A transparent BOPP film offering exceptional gas and aroma barrier properties. Ideal for outer web in modified atmosphere packaging of dry products, it extends shelf life while maintaining excellent clarity and visual appeal.
- Special Properties: Excellent OTR of <01 cc/m2/day; Outstanding heat seal-ability on acrylic-to-acrylic coating, Fin seal application; Ideal for see through packaging
- End Use Applications: Snacks & Crackers, Cookies and Biscuits, Dried fruits

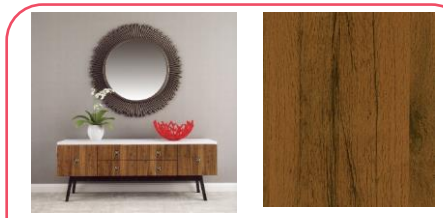
Product Innovation – Printing Cylinder (Laser Engraving Machine)

Woven Starburst Pattern on original leather

- Elegant and sophisticated design, which features a woven starburst pattern through specialized Laser engraving process on Original Leather. The pattern is a hypnotic tessellation of concentric, undulating circles that form interwoven spirals. Its monochromatic palette emphasizes a dynamic, three-dimensional texture, creating a high-end aesthetic
- Application – Fashion, Accessories and Interior G Automotive

Laser Embossing Effect

- The design features a tactile, interlocking grid of small, square- shaped blocks with rounded edges. These blocks resemble river pebbles stones, creating a "woven" effect where they appear to pass over and under each other. This textured, organic pattern is commonly used for non-slip surfaces, flooring, or as a decorative element on materials like plastic, rubber, or leather
- Application – Footwear, Auto Interiors, Flooring, Packaging



Aluminum Composite Panels

- Various effects like wood, cloud, flower and marble etc. are created on aluminium sheets using Laser Engraved Rollers to manufacture Aluminium Composite Panels (ACPs). ACP comprises of two aluminium sheets bonded to a polyethylene (PE) or fire-retardant (FR) core, coated with PVDF or polyester paint for durability and color retention. This sandwich structure ensures strength, rigidity, and a smooth finish.
- Application – Architecture, Interior Signage

Gikgo Leaves Pattern on original leather

- The pattern is composed of overlapping, fan-shaped motifs resembling ginkgo leaves. These motifs are created with fine, radiating lines on a light, neutral base, possibly off-white or beige. The lines are slightly darker, contrasting shade, like pale gold. A key feature is the glossy finish with a shimmering effect, which adds a luxurious feel. The overall style is elegant, decorative, and contemporary
- Application – Wallpaper, Fabric, Decorative Panelling, Stationery

Golden Python Glaze Pattern on original leather

- This sophisticated design is an engraved, glossy golden python skin imitation. The faux snakeskin features a luxurious, three- dimensional texture with raised, interlocking scales in a light yellow-gold. Its high-gloss finish creates a striking, wet-look appearance, making it a popular choice for high-end fashion and home décor
- Application – Fashion Industry, Footwear, Purses and Handbags, Accessories

Appendix

Management & Shareholders Information

- Management Team
- Shareholding Pattern
- Group Structure
- UFlex Values

Management Team

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

41

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

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)

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

11

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

Total years of experience in the 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.

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

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

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

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.

40

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, LLB & LLM (Gold Medalist) from Agra University.

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.

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.

32

Desh Deepak Misra, Jt. President, Chemicals Business

- Over 32 years of Experience in Manufacturing Operations and Supply Chain.
- Combining Strategic Vision with operational discipline, Desh Deepak is recognized for Spearheading Transformative Initiatives that drive Scalable and Sustainable growth across Diverse Sectors.
- Prior to UFlex, held Leadership Positions at AkzoNobel India, Raymond Zambaiti, PCBL, Shalina Healthcare, and Epsilon Carbon.

34

Ravi Sharma, Jt. President – Engineering Business

- Having spent 34 years with the group, Ravi brings total of 46 years of extensive expertise in Engineering Business, Materials Management, Production, Operations, and related functions.
- Specializes in Efficiently managing the flow of materials from Procurement to Finished Goods.
- Prior to UFlex, worked with Leading Organizations such as M/s Molins, Philips Carbons & Allied Signals

28

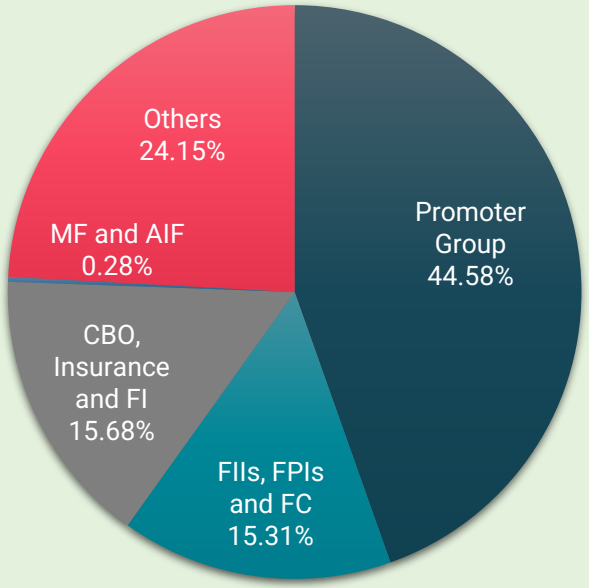
Vinod Hariharan, Executive Vice President, Holography Business

- Brings over 28 years of experience in Strategic Planning, Business Development, Channel Management, Digital Marketing, Sales, and General Management.
- Extensive experience with International Organizations, including Fortune 500 Firms, and Held Key Roles at Tesa, Tapes GmbH, 3M India Ltd, and Gulf Oil. Prior to UFlex, served as the Head of Sales & Marketing for APAC at Tesa.
- Holds a B.Tech in Mechanical Engineering from NIT – Kozhikode and Completed a Senior Management Program from IIM – Kolkata.

Total years of experience in the industry

Shareholding Pattern – September 2025

Shareholding



- Promoter Group
- FIIs, FPIs and FC
- CBO, Insurance and FI
- MF and AIF
- Others

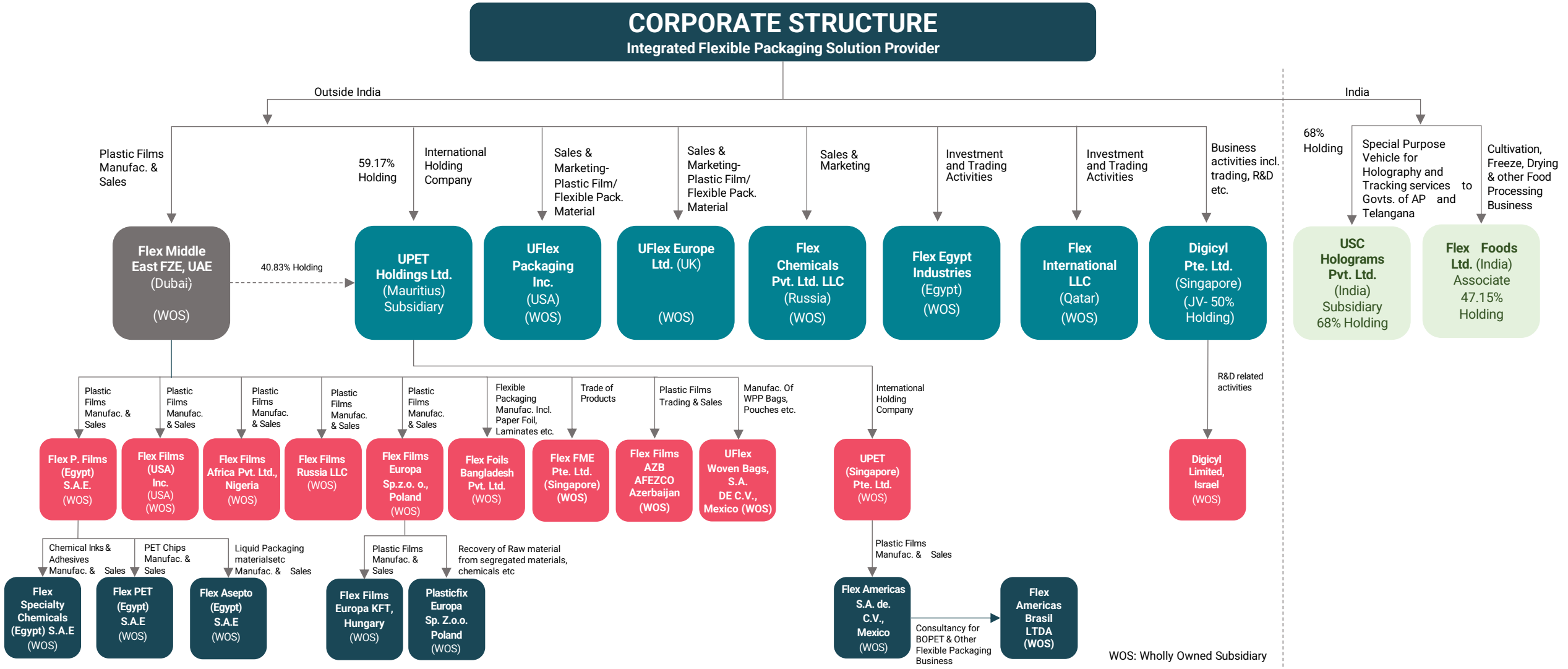
BSE Ticker: 500148
NSE Symbol: UFLEX

Historical Shareholding Pattern (in %)

Categories	Sep'24	Dec'24	Mar'25	Jun'25	Sep'25
Promoter Group	44.58	44.58	44.58	44.58	44.58
FIIs, FPIs and FC	15.20	15.51	15.14	15.19	15.31
CBO, Insurance and FI	15.59	15.50	15.50	15.59	15.68
MF and AIF	0.27	0.28	0.28	0.28	0.28
Others	24.36	24.13	24.50	24.36	24.15

Market Cap as on
Sept 30, 2025 ~Rs. 39,153 mn
Outstanding shares: 72.2 mn

UFlex Group Holding Structure



Auditors Information

Locations	Auditors
India	Lodha & Co LLP & Vijay Sehgal & Co.
Dubai	Shah & Al-shamali Associates
Egypt	BDO, Khaled & Co
Poland	KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
USA	Crowe LLP
Mexico	Gutierrez Saldivar & Asociados
Hungary	BDO
Nigeria	PKF
CIS	Unicon JSC
Process Auditor for UFlex Limited Group	Ernst & Young (EY)

Our Values

Socio-environmental Sutainability

Upholding that Society and Environment are Cornerstones for Sustainability, We support and Promote Inclusive Social Development and strive towards Conservation of Environment and Protection of Our Planet.

Spread in All Directions

Speed and Efficiency in Every Activity and Process responding to Internal and External Customers with a Sense of Urgency and Dynamism is an Integral Part of Our Value System. Anticipating Market needs and continuously Striving to Practice the “Quick Decision – Quick Investment – Quick Execution – Quick Adaptation and Quick Customer Service" Formula.

Global Perspective

Thinking Globally and Citing Locally We Leverage the Power of Global Insight, Relationships, Collaborations and Learnings to deliver Exceptional Packaging Solutions for the Clients.

Trust & Respect

Proactively Build Inclusive and Egalitarian Partnerships with all Stakeholders, through the Virtues of Honesty of Purpose, Mutual Trust and Respect.

Customer Value Creation

Enabling Customers to become High-performance Businesses through Our Total Packaging Solutions and Creating Long-term Relationships by being Responsive, Relevant and Consistently Delivering Value.

Innovation

Strive to be the Front Runner in Technology and Business, Actively Contributing to the Evolution of Best Practices in Developing New and Efficient Packaging Solutions to address Customers’ Dynamic needs.

Foreign Exchange Exposure

	Q2 FY26		FY 2024-25		FY 2023-24		FY 2022-23		FY 2021-22	
	Closing	Average	Closing	Average	Closing	Average	Closing	Average	Closing	Average
USD to INR	88.79	87.52	85.58	84.54	83.37	82.75	82.22	80.33	75.81	74.33
GBP to INR	119.35	117.75	110.74	107.98	105.29	103.96	101.87	97.07	99.55	101.56
EURO to INR	104.22	101.69	92.32	90.63	90.22	89.82	89.61	83.78	84.66	86.11
USD to MXN	18.35	18.68	20.40	19.26	16.68	17.31	18.09	19.62	19.86	20.37
USD to Poland zł	3.64	3.66	3.88	3.98	3.99	4.11	4.3	4.52	4.17	3.95
USD to NGN	1,479.44	1,525.40	1,541.67	1,542.06	1303.33	871.97	459.52	432.95	415.25	407.44
EURO to USD	1.17	1.16	1.08	1.07	1.08	1.09	1.09	1.04	1.12	1.16
USD to RUBEL	82.87	80.94	83.68	93.15	92.37	89.19	77.09	65.24	84.09	75.11
USD to Egypt £	48.04	48.70	50.56	48.96	47.4	31.59	30.89	22.67	18.29	15.8

i) USD, GBP, and EUR sourced from RBI; other currencies sourced from respective central banks. Egyptian currency sourced from XE.com; ii) P&L statement for foreign locations converted using the average exchange rate up to the period, while the balance sheet is converted using the closing price as of the quarter and year; iii) Average exchange rate up to the period refers to the average of monthly rates, calculated by taking the average of the opening and closing rates for each month, then averaging these monthly averages for the quarter or year.

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Email: investorrelations@uflexltd.com