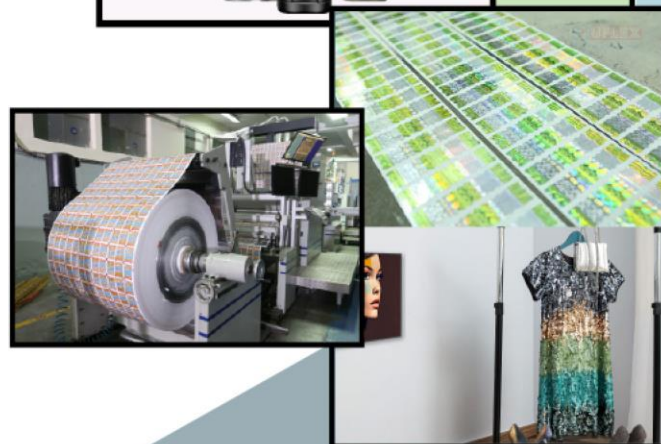




'A part of your daily life'



UFLEX LIMITED

INVESTOR PRESENTATION

December 2024
Noida, India

Stock Code: BSE - 500148, NSE - UFLEX
Common Stock Outstanding: 72.2mn as of Sep 30, 2024

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



1985

Established



16

Manufacturing Units



5000+

Customer Base



1,074,110

MTPA¹
Global Capacity*



Presence Across

150+

Countries



10,000+

Workforce



7bn+

Aseptic Liquid
Packs Capacity



300 mn+

Tubes Capacity



1,090 mn+

Pouch Capacity



74,317 MTPA

Recycling
Capacity



5.4 bn+

PCR PET² Bottles
Recycled



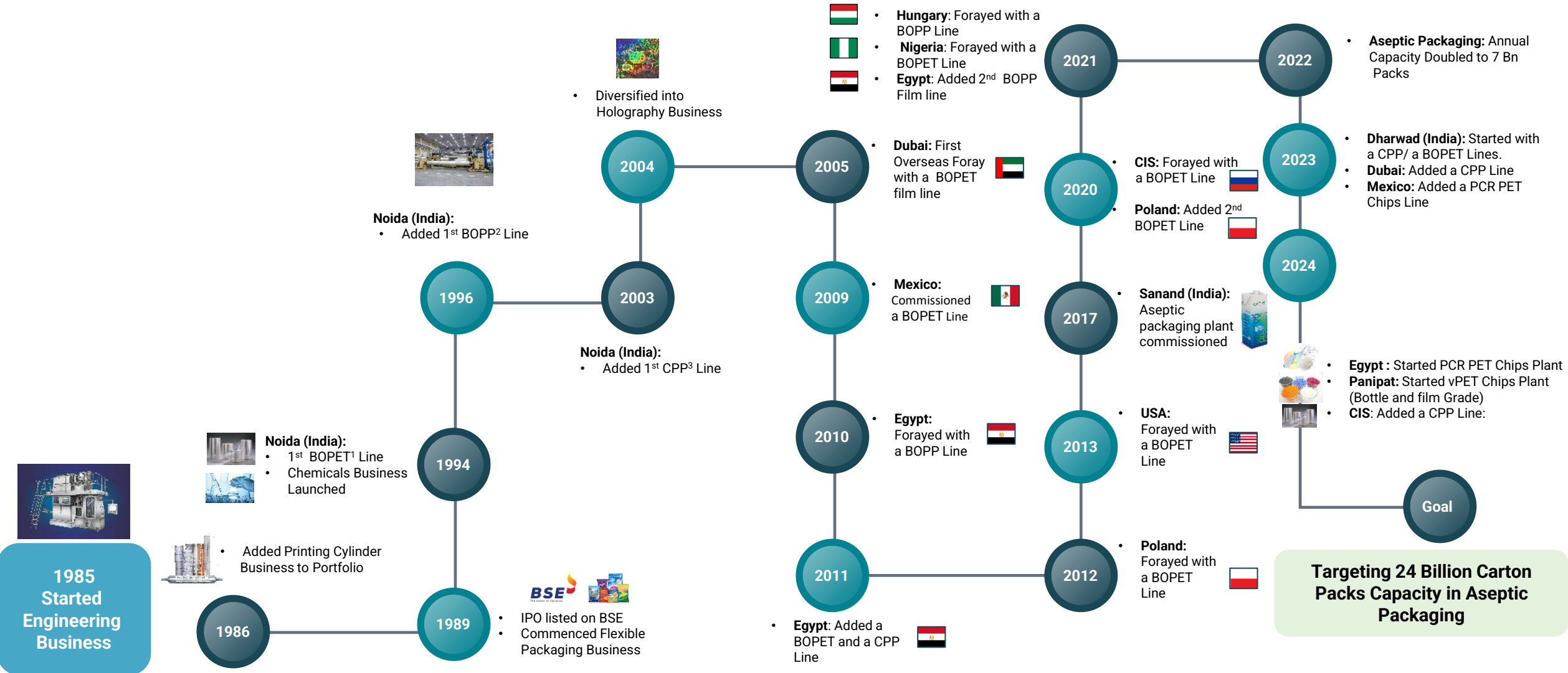
64,330 MTPA

Chemicals
Capacity

*Note: The total capacity of 1 million+ MTPA includes resins at 211,020 MTPA (vPET Chips 168,000 + rPET Chips 43,020), base films at 618,160 MTPA, inks and adhesives at 64,330 MTPA, holography at 20,600 MTPA, flexible packaging at 100,000 MTPA, and aseptic liquid packaging at 60,000 MTPA.; The 31,297 MTPA MLP and moulding recycling capacity is not factored into the overall capacity calculation.

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



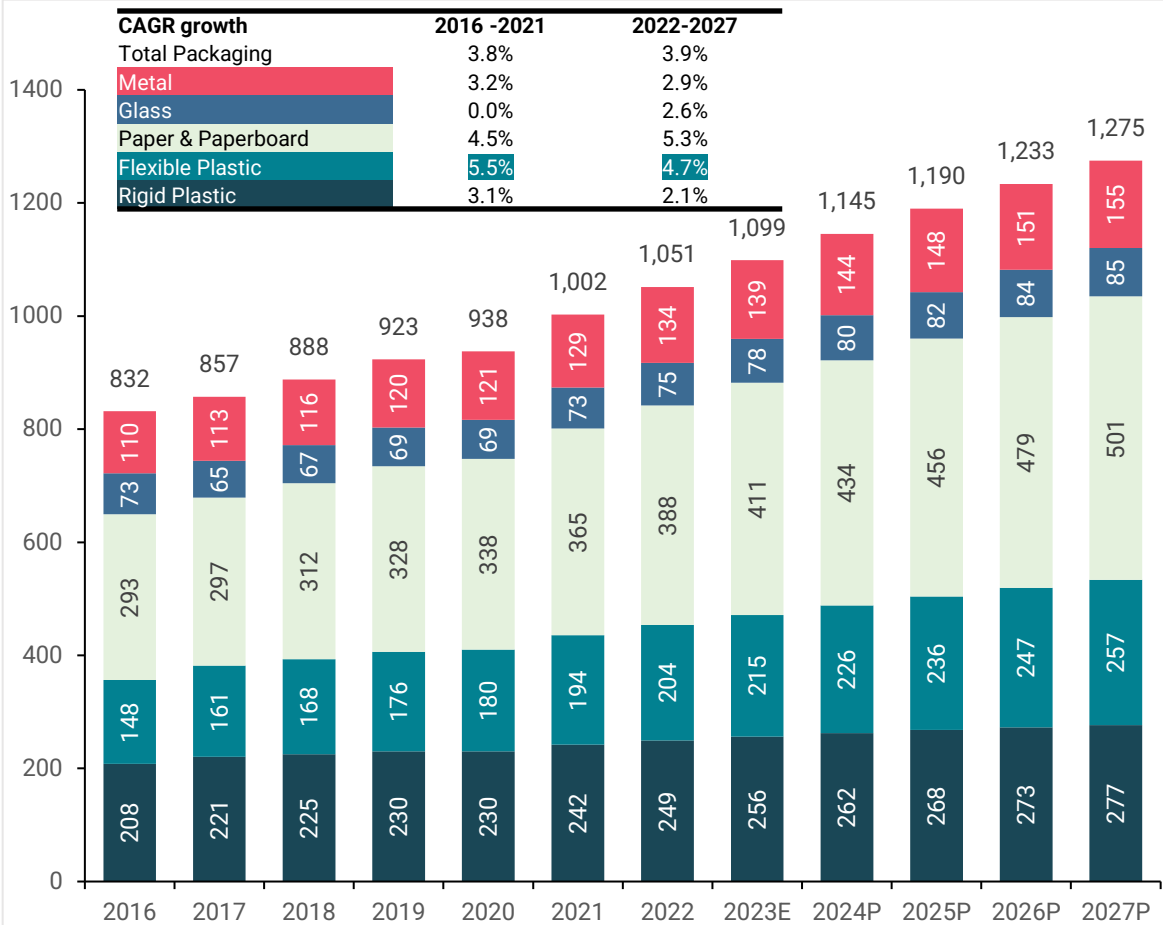
1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. Cast polypropylene (CPP); 4. Polyethylene terephthalate (PET); Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET)



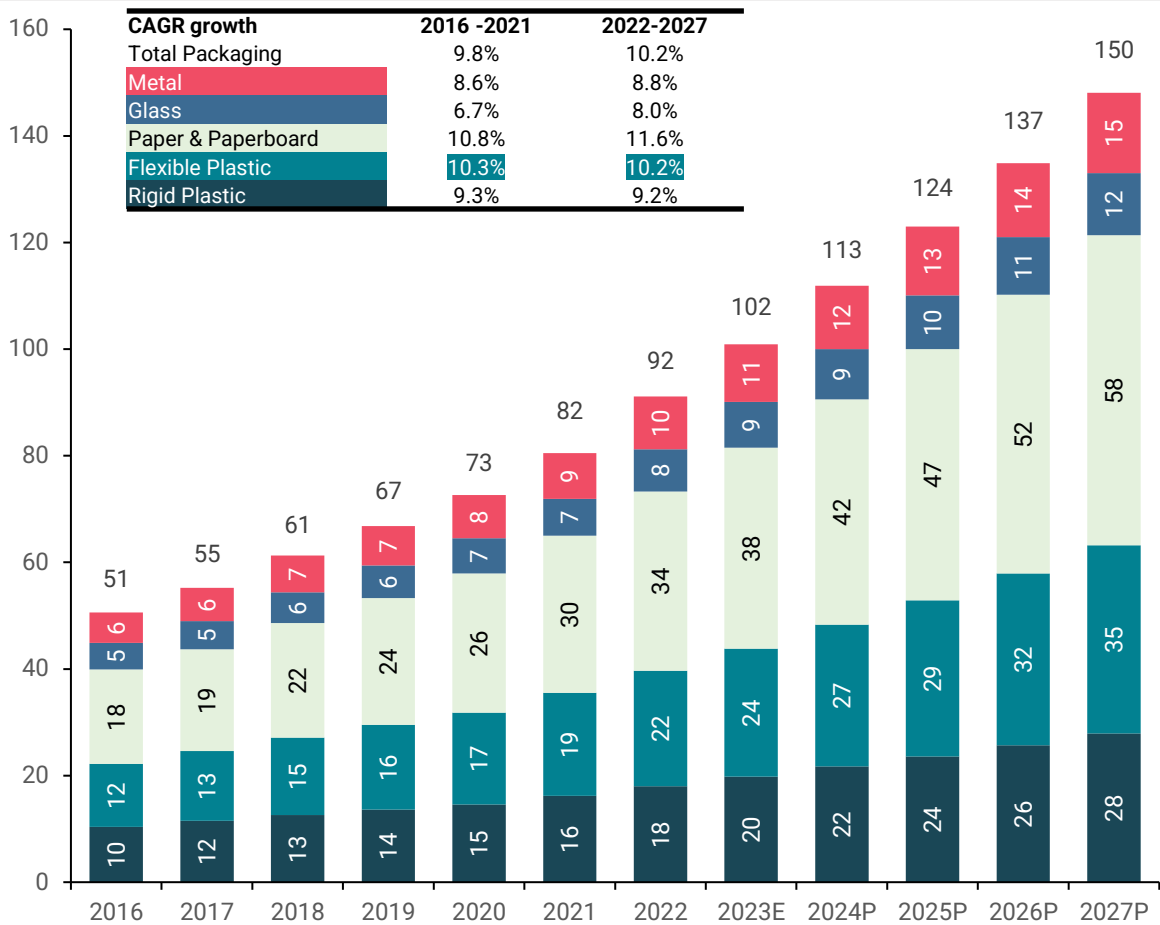
India Packaging Landscape

Packaging Market Size

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



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

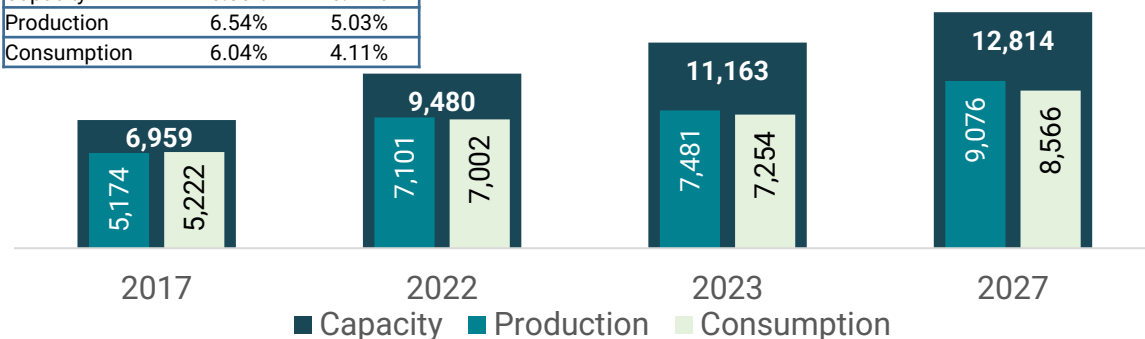


Source: CRISIL report

Packaging Films Market Size

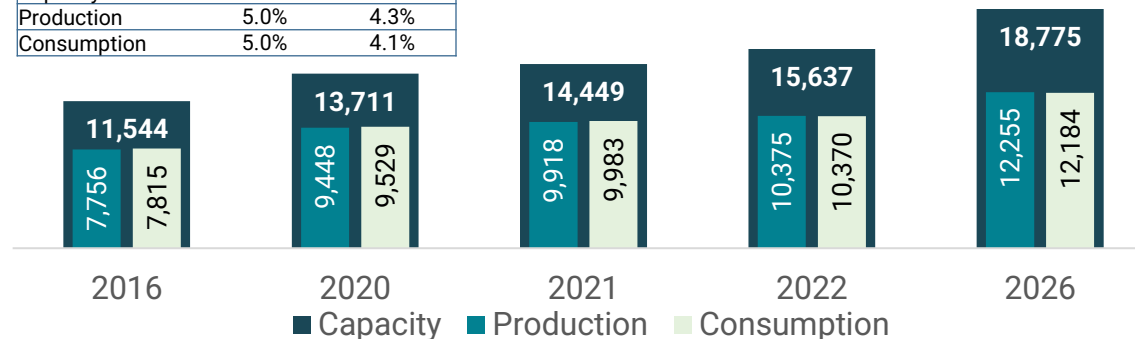
Global BOPET¹ films Market Size 2017-2027: '000 tons

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



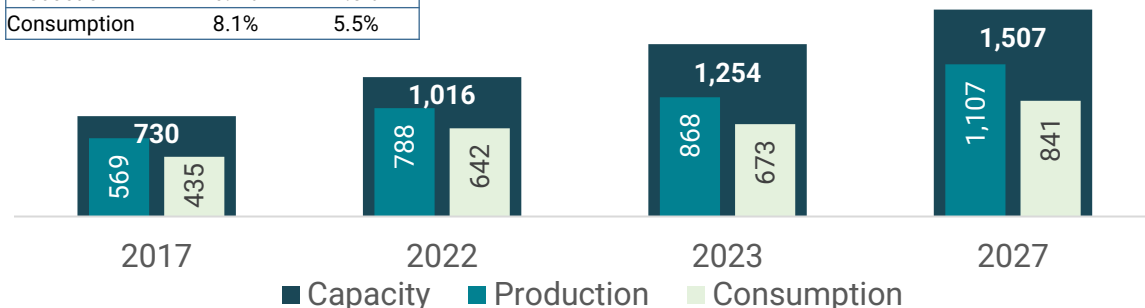
Global BOPP² films Market Size 2016-2026: '000 tons

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



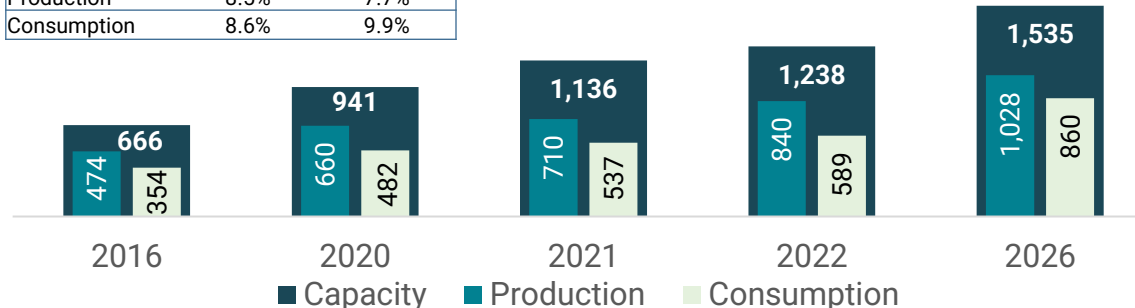
India BOPET films Market Size 2017-2027: '000 tons

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



India BOPP films Market Size 2016-2026: '000 tons

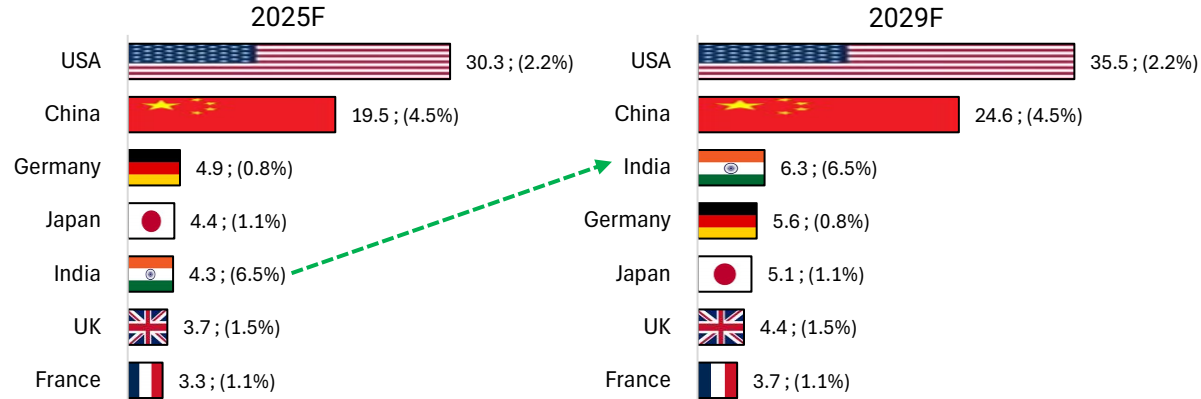
| CAGR growth % | 2016-2021 | 2021-2026 |
|---------------|-----------|-----------|
| Capacity | 11.3% | 6.2% |
| Production | 8.5% | 7.7% |
| Consumption | 8.6% | 9.9% |



India's Decade of Outperformance

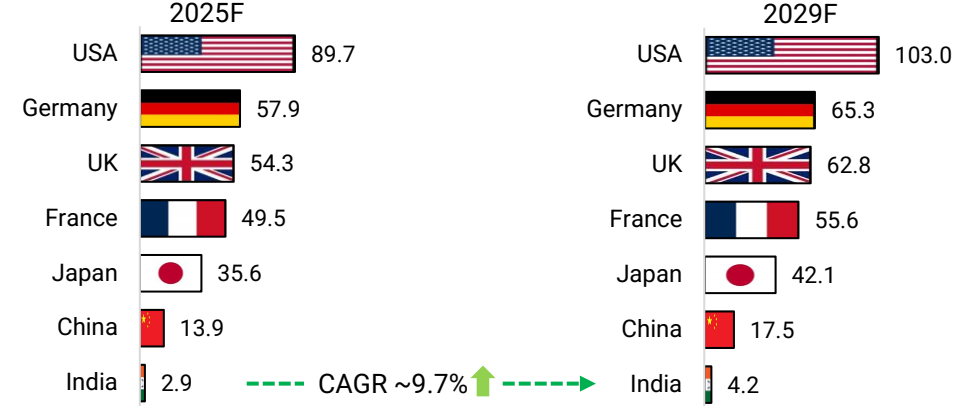
India to Become 3rd Largest Economy by FY29

GDP in US\$ trillion (Real GDP growth %)



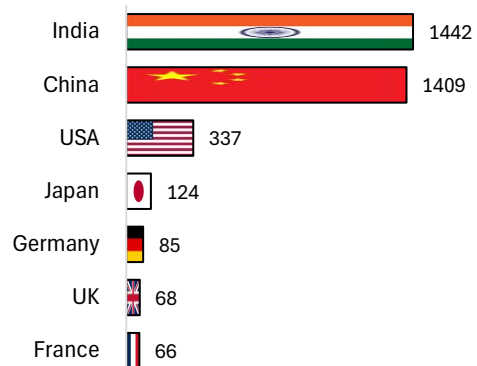
India's Rising GDP per Capita → Higher Consumer Spending

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

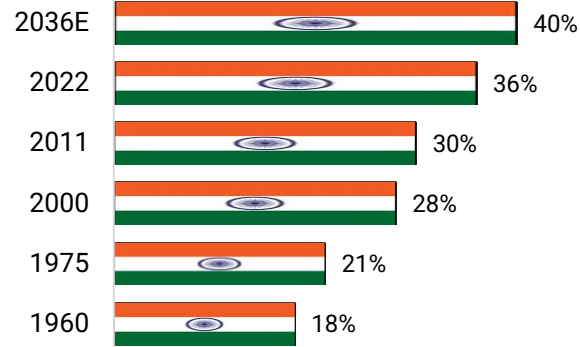


Rapid Urbanisation

2024F: Population (Mn)

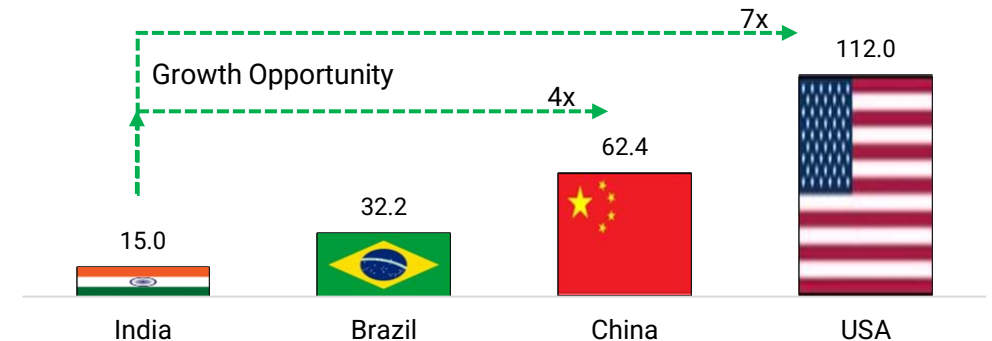


India: Urban Population as % of Total Population



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

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



Evolving Business Landscape of Packaging and Packaging Films

01

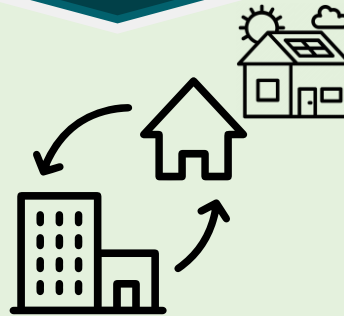
MACRO ECONOMIC ENVIRONMENT



LT Growth remains
Steady amid ST
Challenges

02

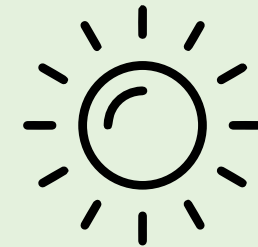
CONSUMPTION TRENDS



Gradual Uptick in
Rural Demand as
Urban Demand Lags

03

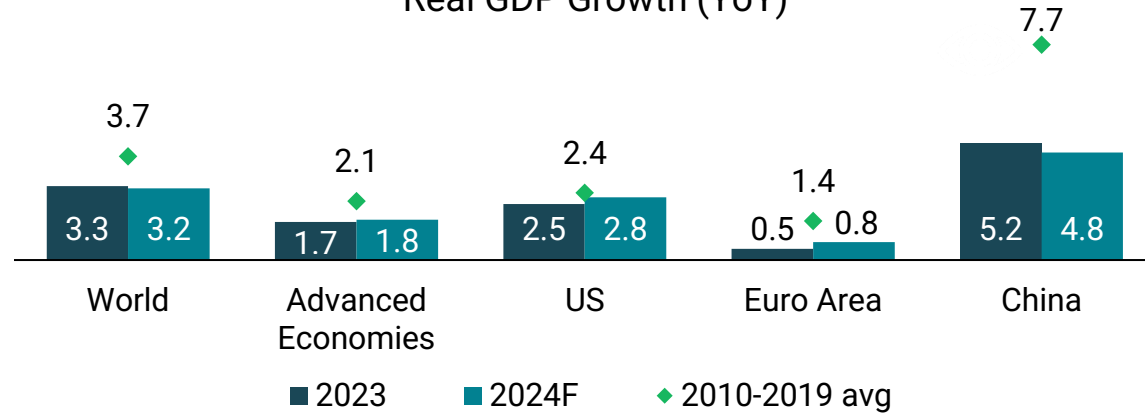
COMMODITY PRICE TREND



Raw Material Prices
Stabilised in the 2nd
Half of Q2 FY25

Global Outlook remains Resilient with Moderation

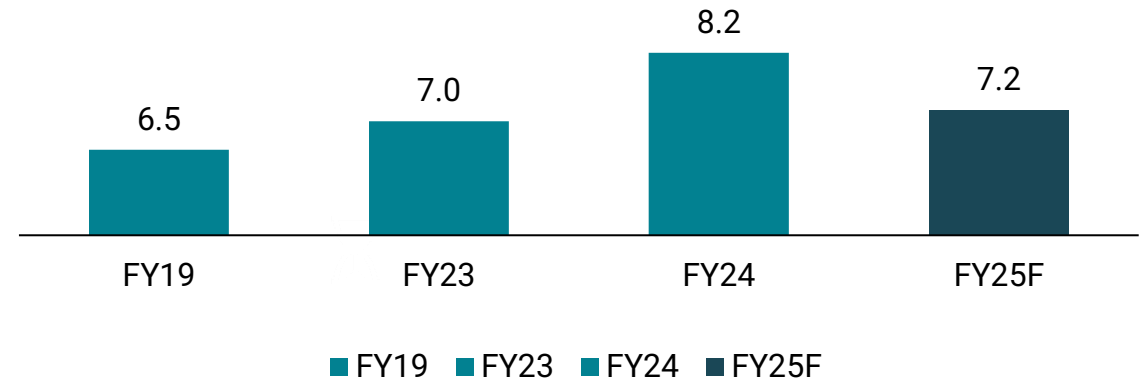
Real GDP Growth (YoY)



- IMF's World Economic Outlook July 2024 maintains stable with underwhelming global growth outlook at 3.2% as it was in April 2024.
- Global headline inflation to fall from annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025.
- US and Asia economic outlook bolstered with demand in semiconductors and electronics led by investments in AI.
- Large EU and emerging market economic projections revised downward (disruption to production, shipping of commodities).

India continues to Sustain its Momentum

Real GDP Growth (YoY)

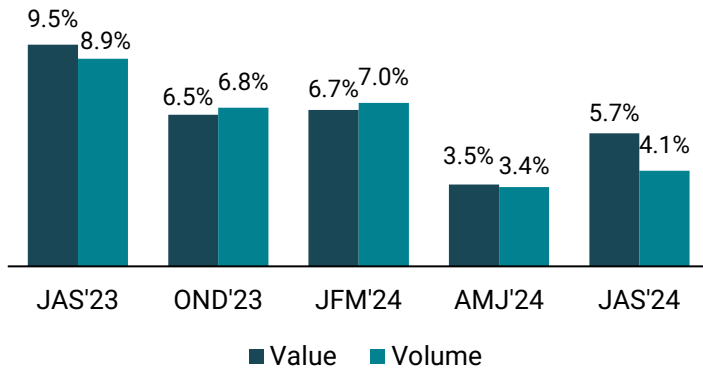


- FY25 GDP expected to grow by 7.2%
 - Real GDP registered a growth of 6.7% in Q1FY25.
 - Private final consumption expenditure (PFCE) grew by 7.4% in Q1 FY25.
- Macros
 - Improvement in agriculture activity to drive up rural demand.
 - Manufacturing and services activities remain steady.
 - Forex Reserves at US\$ 688.3 billion.

Evolving Consumption Trends

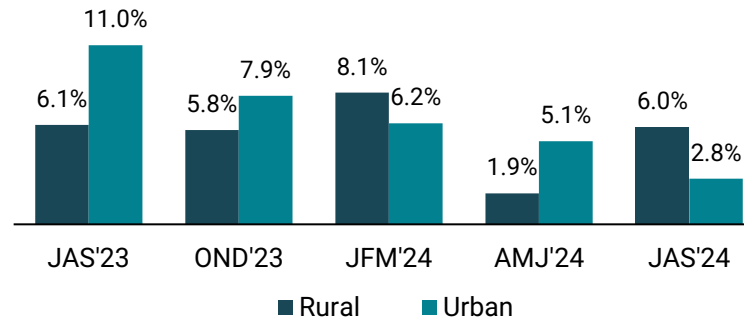
Strong fall in Both Value & Volume Growth

FMCG growth %

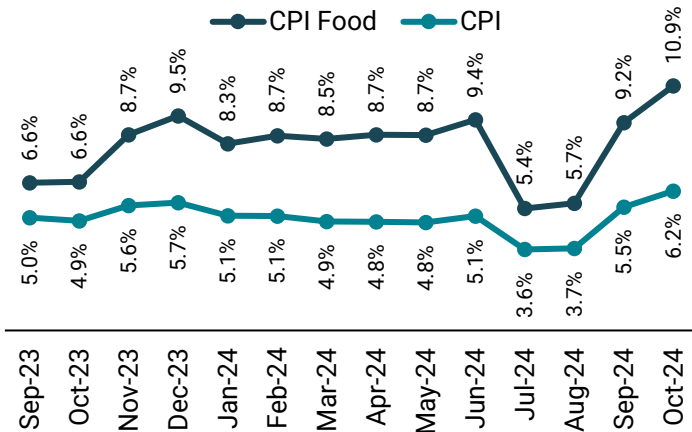


Volume: Rural remain Steady while Urban Plunged

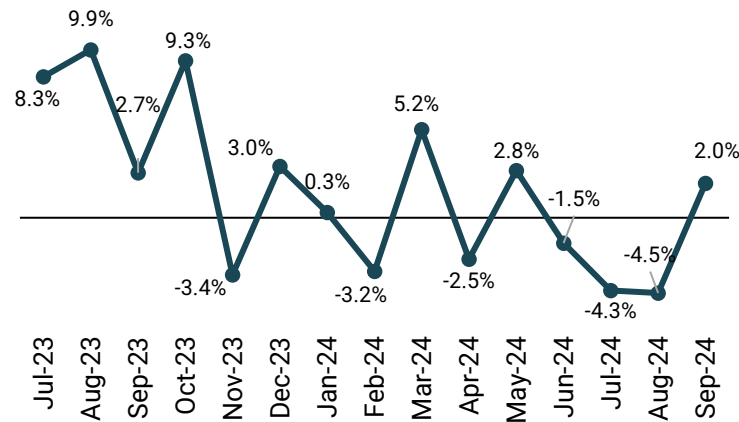
FMCG volume growth % in Rural & Urban



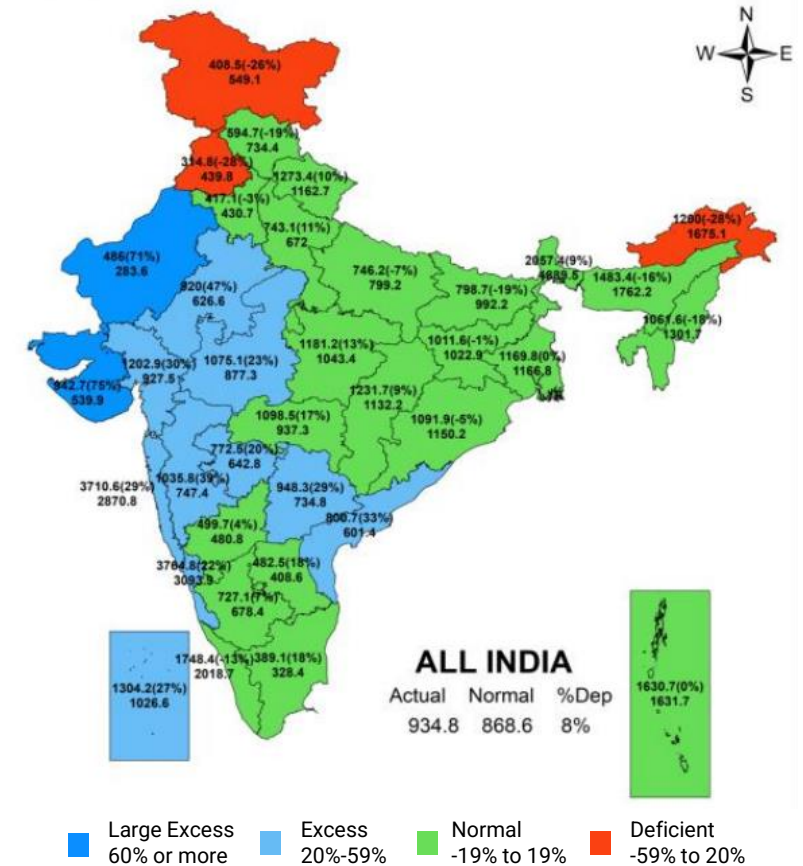
Food Inflation remains Elevated (Monthly YoY%)



Consumer non-Durables Growth straggle



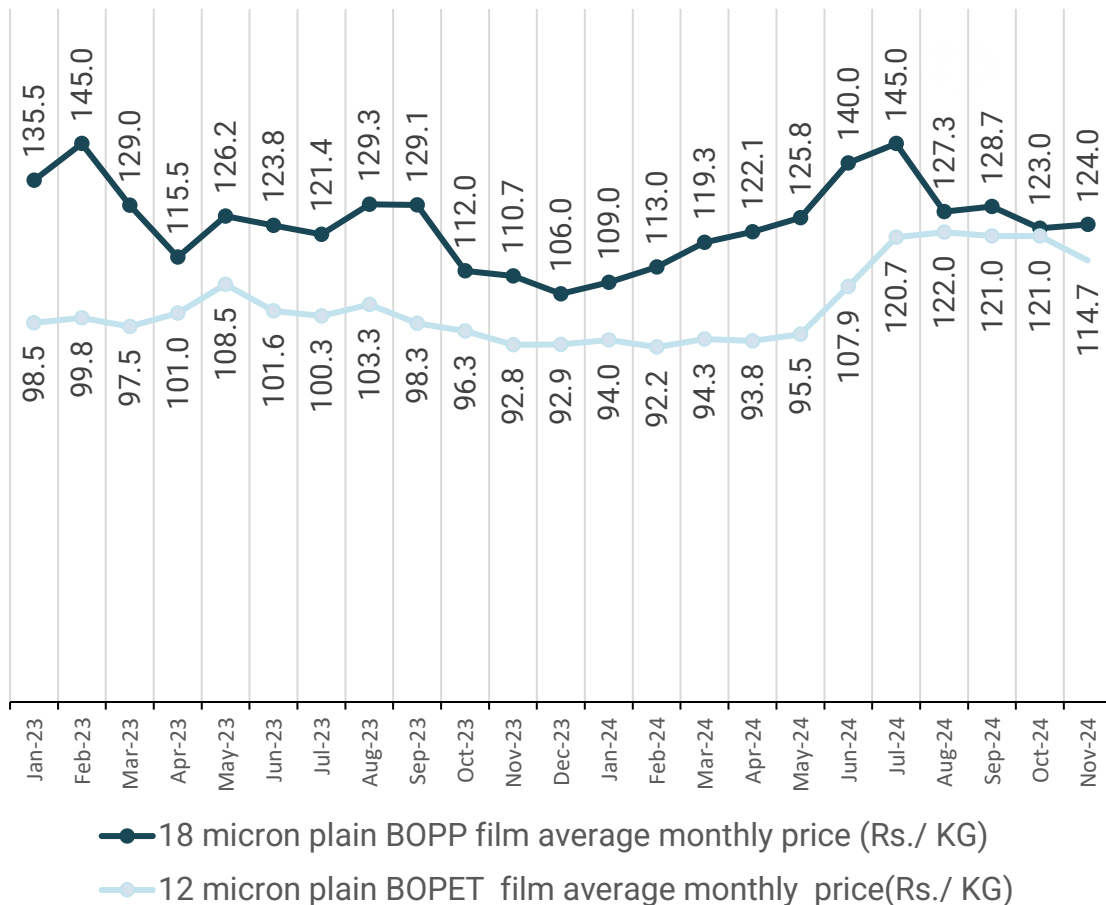
Rainfall Status: +8% LPA (1st Jun'24 – 30th Sep'24)



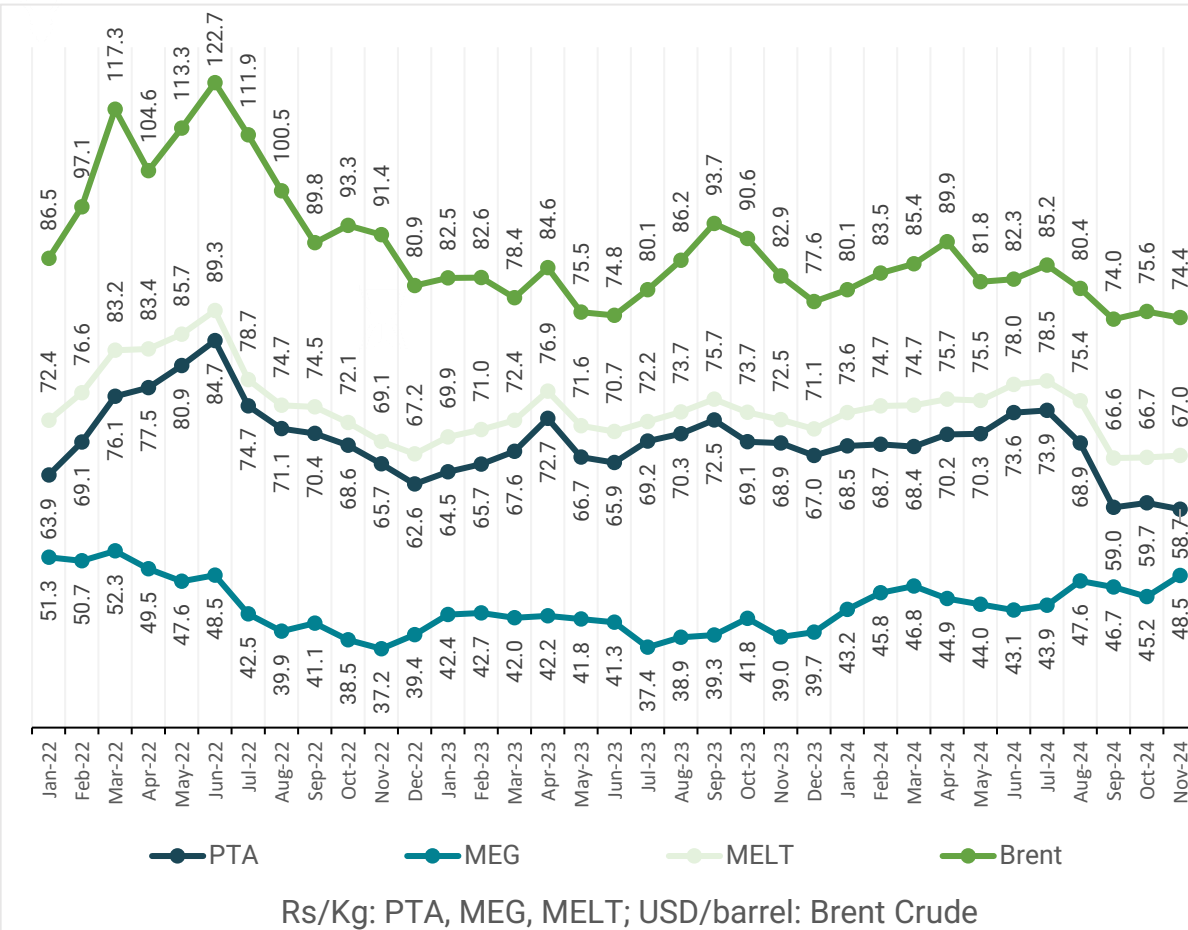
An above-normal monsoon but remains erratic over the period.

Pricing Trends of Packaging Films and Related Commodities

BOPP dropped, BOPET Follows Suit Post Steady Period



Commodity Prices surge in Q1, before Normalised in August



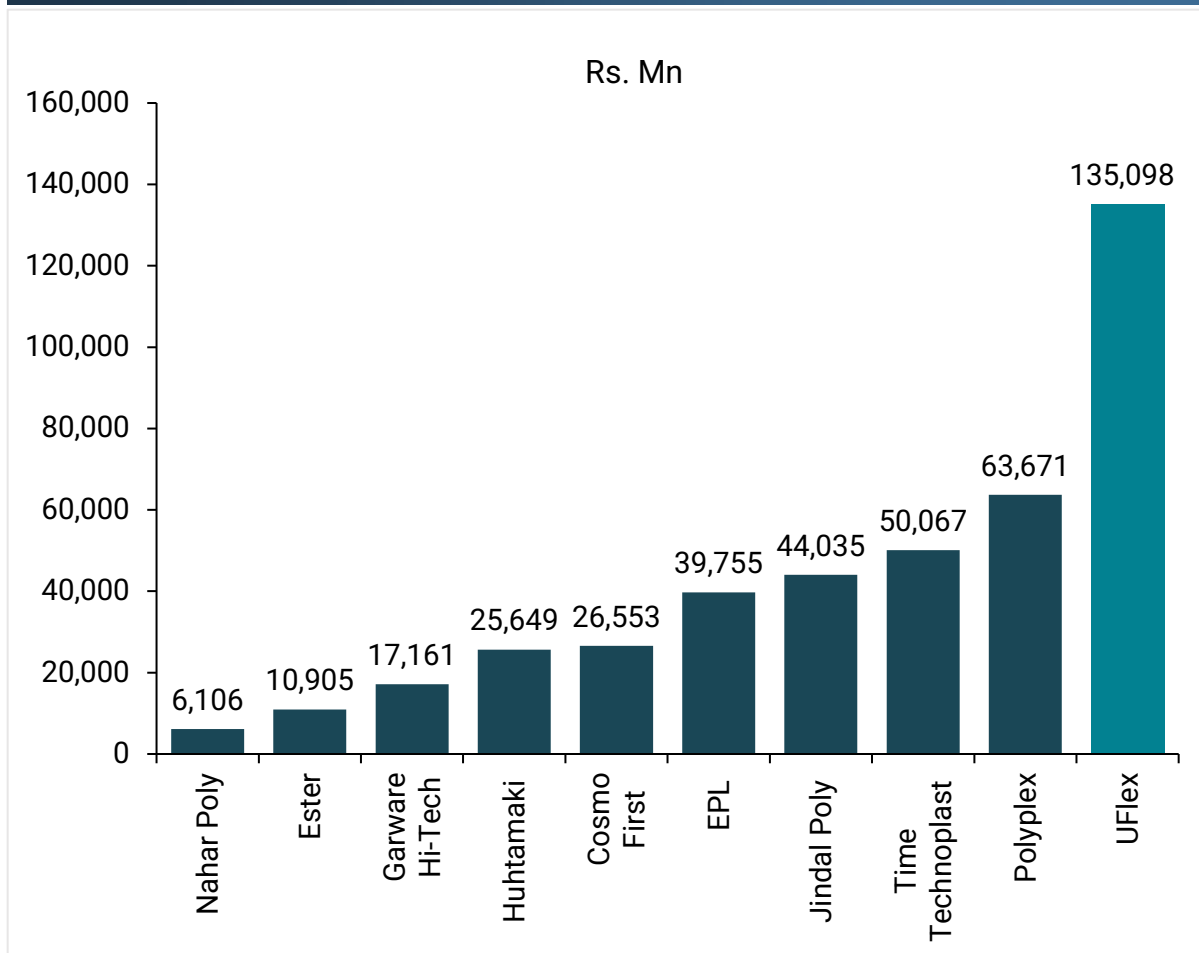
BOPET & BOPP film price: Market intelligence; PTA, MEG, and MELT prices are sourced from ICIS, PLATTS, and ME Global. These prices represent the average import index price, with PTA and MEG calculated as the average of ICIS and PLATTS prices. From April 2023 onwards, ME Global prices are used for MEG; 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

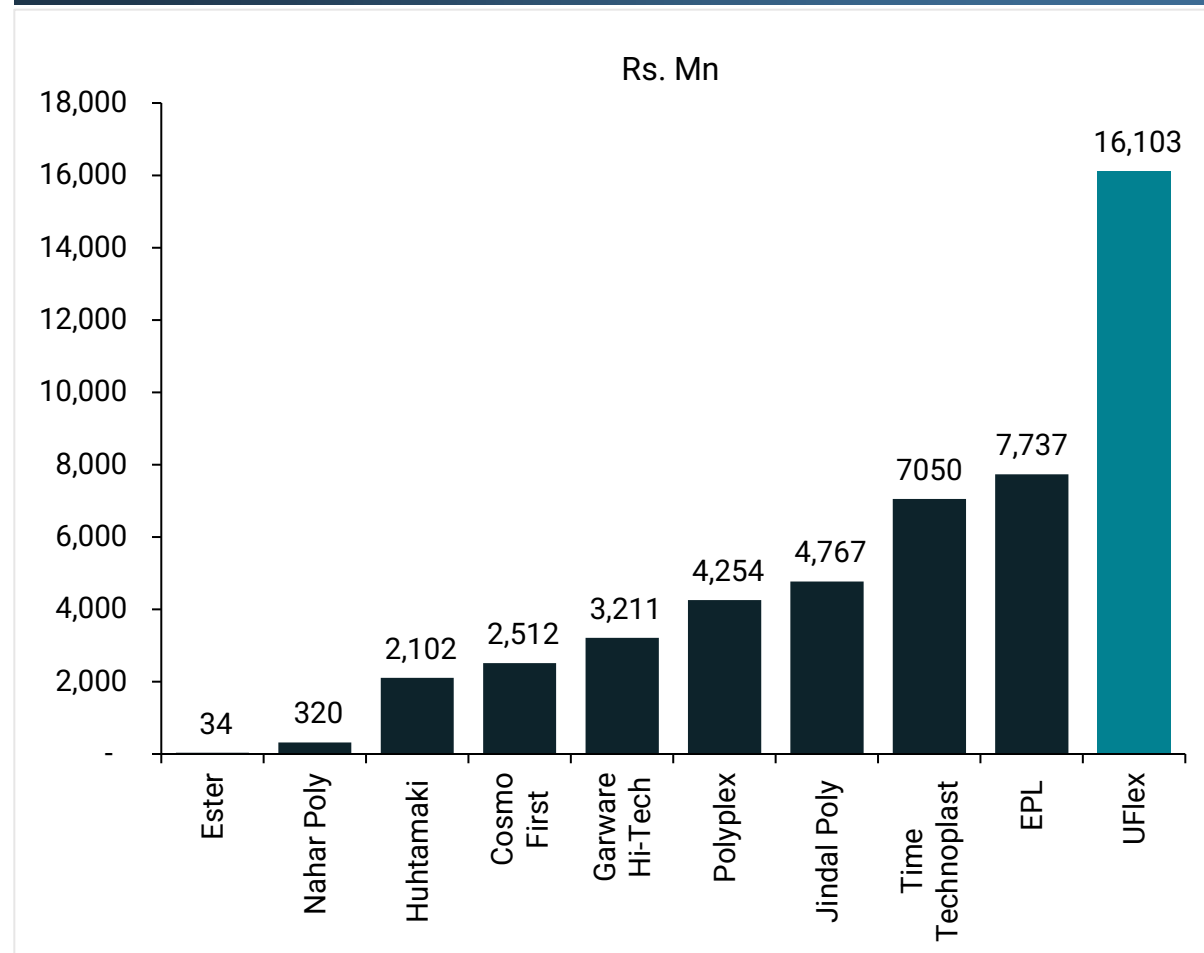


India's Largest Flexible Packaging & Solutions Company

FY24 Consolidated Revenues



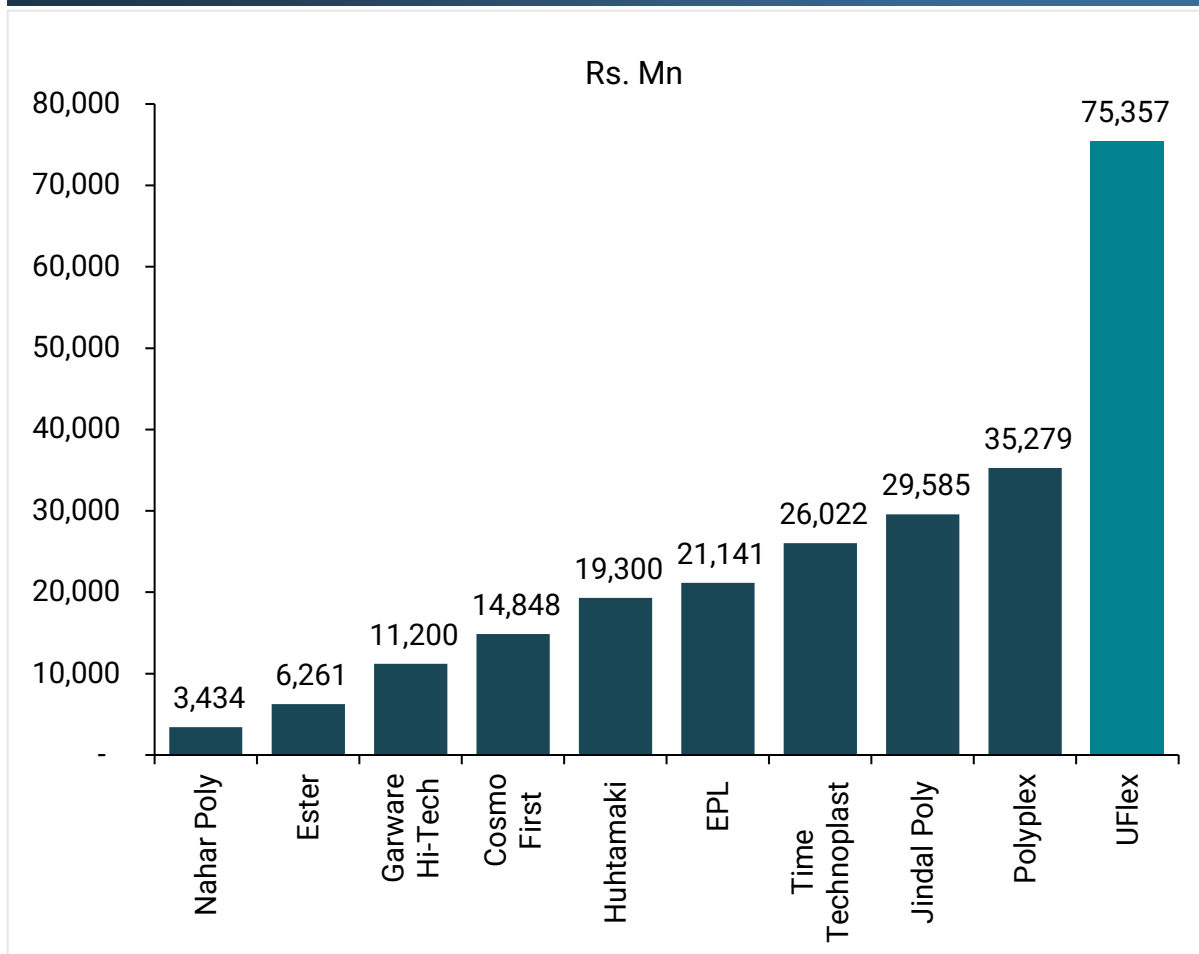
FY24 Consolidated EBITDA



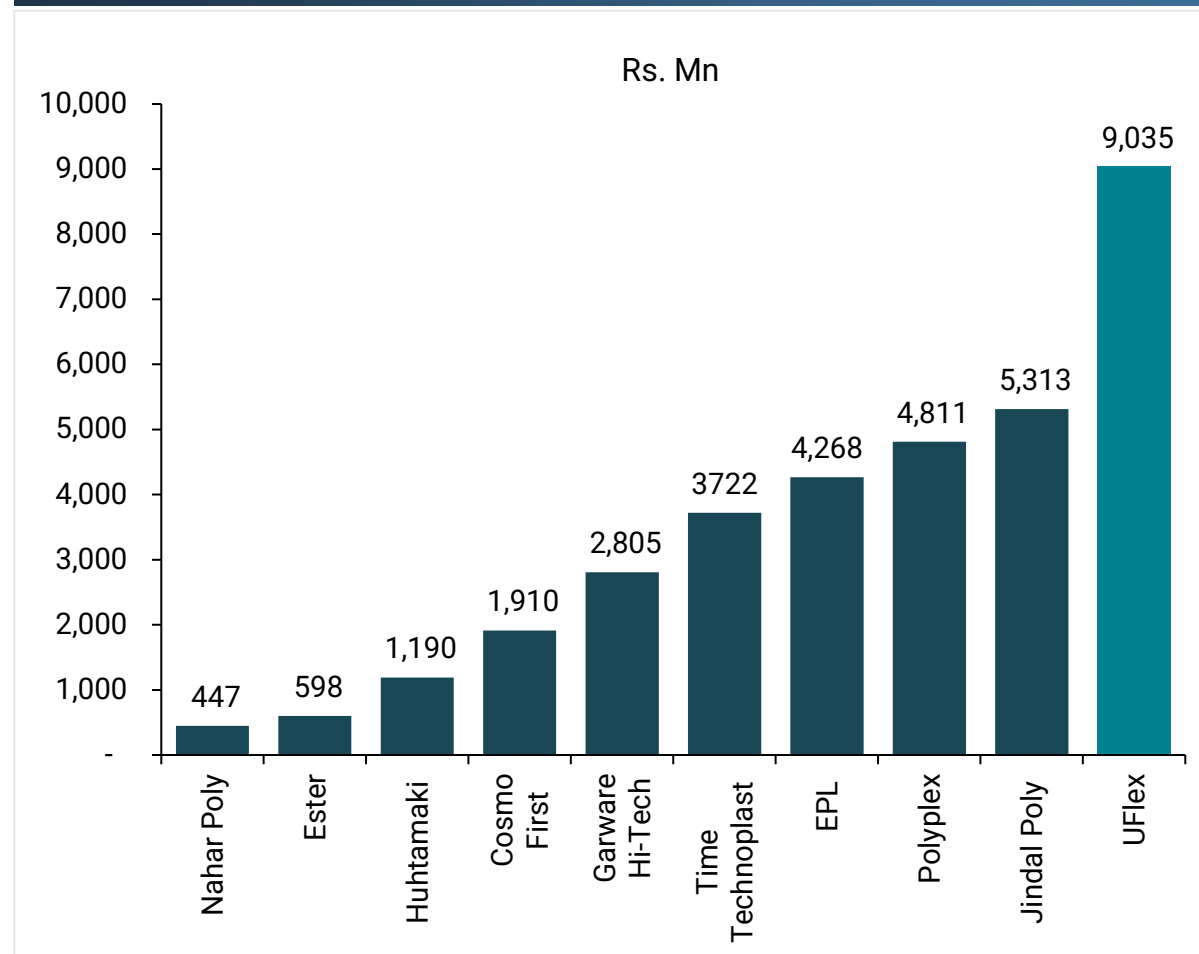
In FY24, UFlex normalized EBITDA was Rs. 16,103 million. This normalized EBITDA figure includes adjustments of Rs. 968 million related to foreign currency gain/loss and profit/loss in derivative instruments.

India's Largest Flexible Packaging & Solutions Company

H1FY25 Consolidated Revenues

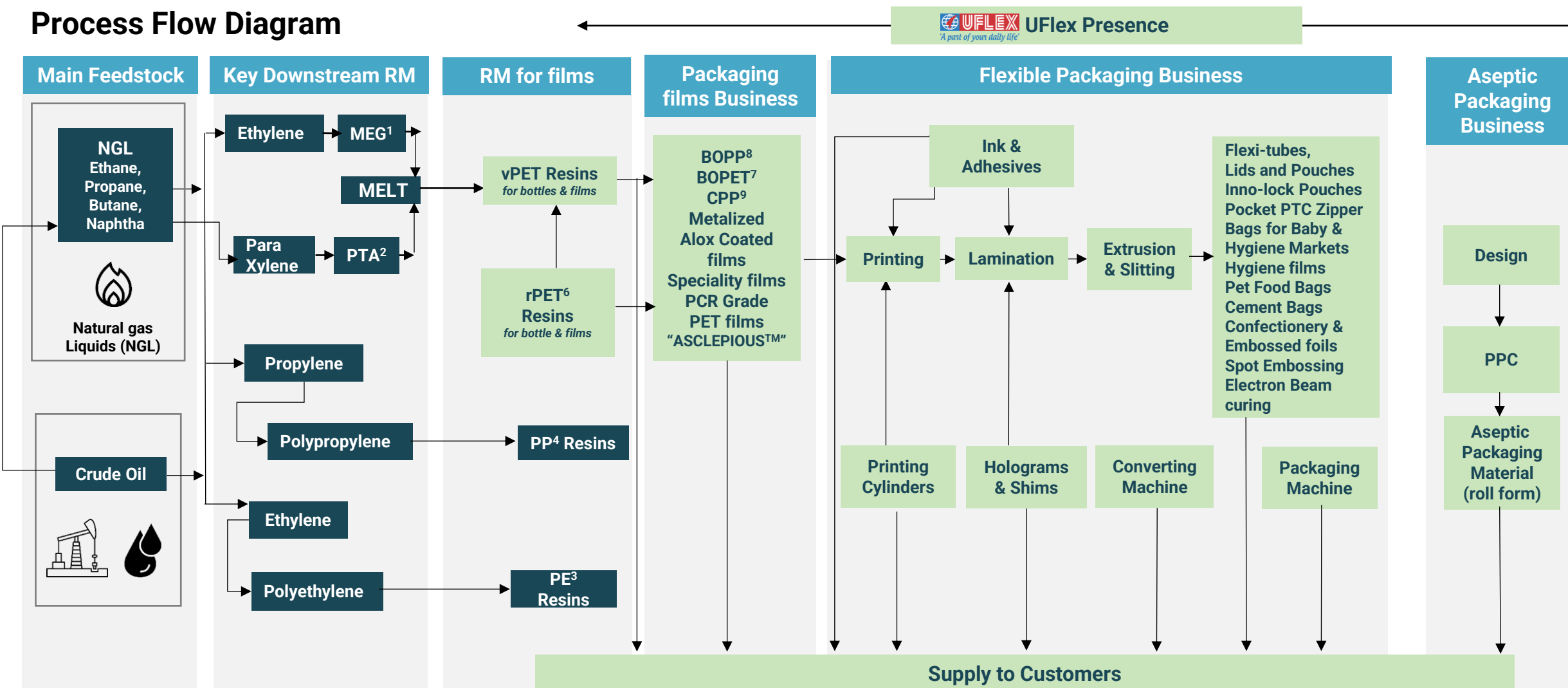


H1FY25 Consolidated EBITDA



In H1 FY25, UFlex normalized EBITDA was Rs. 9,035 million. This normalized EBITDA figure includes adjustments of Rs. 509 million related to foreign currency gain/loss and profit/loss in derivative instruments.

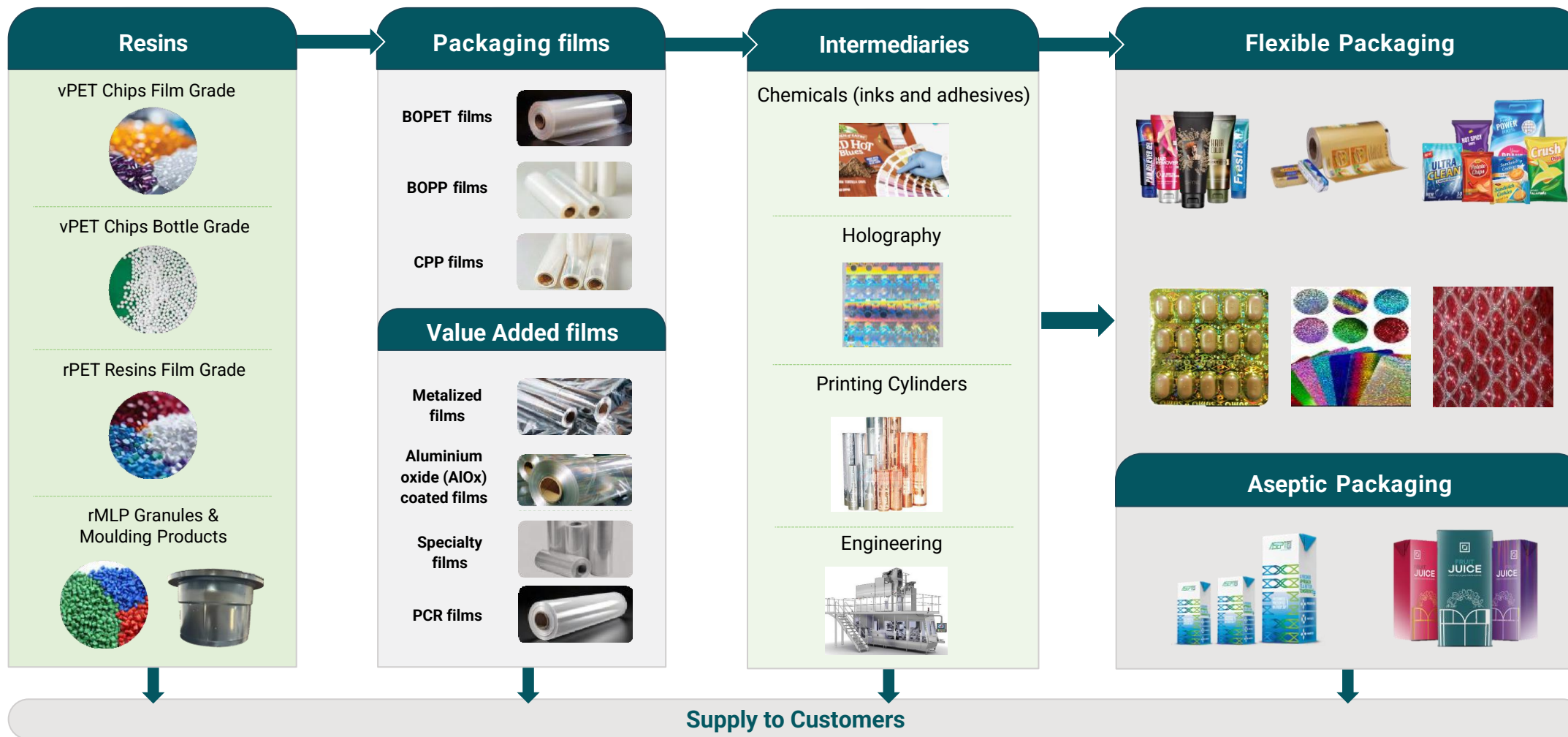
Process Flow Diagram



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)

Presence across all Verticals of Packaging Value Chain

Interconnected Strengths, Boundless Possibilities



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)

PET Resins Products and Usage

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 Grade



rMLP Granules, Moulding



PET Chips

70%
PTA



30%
MEG

Major Grade

Intrinsic Viscosity (dl/g)



Film

$0.625 \pm 0.01 - 0.640 \pm 0.02$



Mineral Water Bottle

0.76 ± 0.02



Carbonated Beverage & Soft Drink (CSD)

$0.80 \pm 0.02 - 0.84 \pm 0.02$

Usage

BOPET films



PET Bottles



100% PCR film, ASCLEPIUS™



Household Equipment



Caps/Closures



Toys



Containers



Dustbins



rPaper Bags



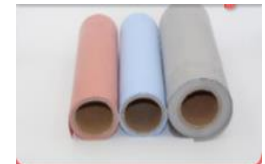
rTubes



rPaper Tubes



Electrical, Thermal Insulation



PET Chips Process Flow Diagram

Resins

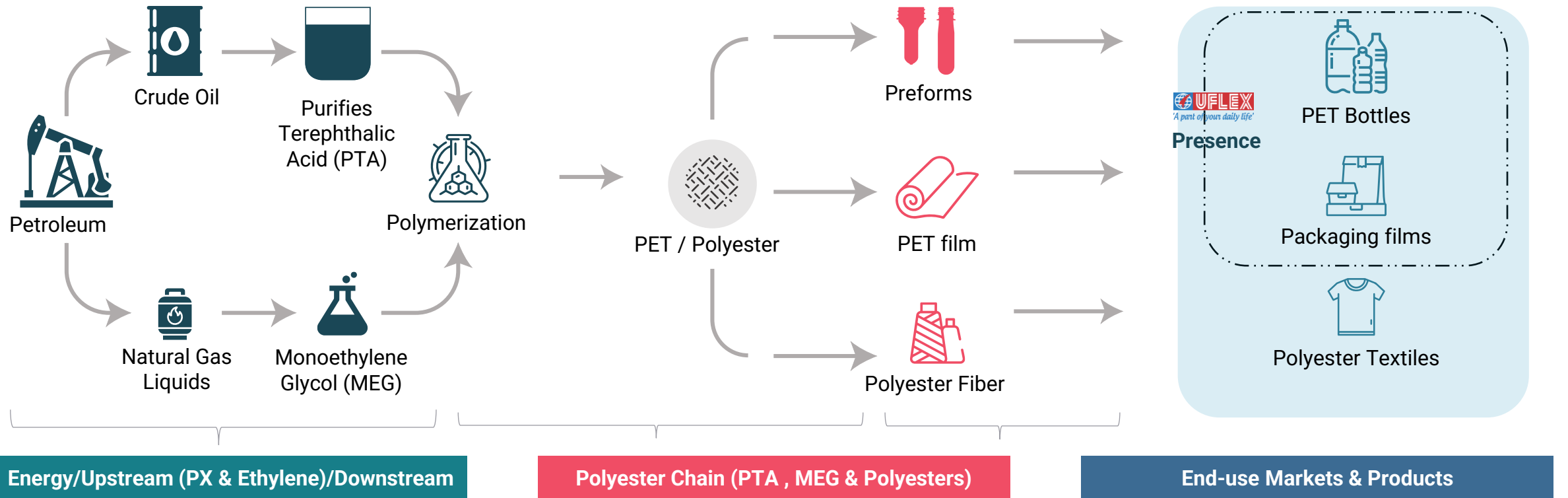
Packaging
FilmsFlexible
PackagingAseptic
Liquid
PackagingChemicals
(inks and
adhesives)

Engineering

Printing
Cylinders

Holography

PET Resin Process Flow Diagram



Packaging Films Products and Usage

Resins

**Packaging
Films**
Flexible
PackagingAseptic
Liquid
PackagingChemicals
(inks and
adhesives)

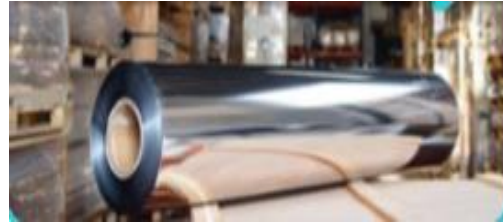
Engineering

Printing
Cylinders

Holography

Products
BOPET¹ films

Metallised films

BOPP² films

Aluminium Oxide (AlOx) Coated films

CPP³ films

Speciality films


Usage

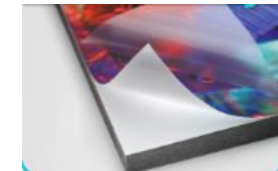
Pouches



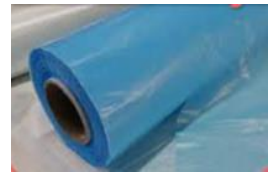
Tubes



Printing / Lamination



Release films



Pharmaceutical



Photo Albums

Overwraps (CDs,
cigarettes, cartons)Packaging /
Conversion

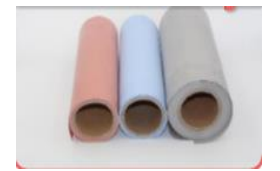
Synthetic Papers



Holography



Adhesive Tapes

Electrical, Thermal
Insulation

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

Film Manufacturing Process Flow Diagram

Resins

**Packaging
Films**Flexible
PackagingAseptic
Liquid
PackagingChemicals
(inks and
adhesives)

Engineering

Printing
Cylinders

Holography

Film Manufacturing Process Flow Diagram

BOPET Film Raw Material (vPET¹ chips & rPET² chips)

Hooper

Front-end Process

Filter

Fixed Quantity Pump

Casting

Die

Lateral
StretchingForward
StretchingHeat
Treatment**BOPET Film
Rolling****BOPET Film
Unrolling**

Drying

UV
Irradiation

Coating

Cutting

Drying /UV
Irradiation

Rolling

Back-end Process

Flexible Packaging Products and Usage

Resins

Packaging
FilmsFlexible
PackagingAseptic
Liquid
PackagingChemicals
(inks and
adhesives)

Engineering

Printing
Cylinders

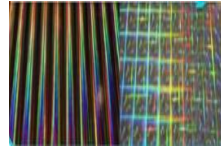
Holography

Products

Flexible Laminates



Pre-formed Pouches

Flexo Printed
Rolls & bagsElectron Beam and
Cast 'n' Cure

Flexi Tubes



Hygiene films

Woven Polypropylene
(WPP) BagsPharmaceutical
PackagingFlexFresh Modified
Atmosphere PackagingPremium Shower
Proof BagSix-layer Cotton
N95 MaskInjection Moulded
Products

Usage

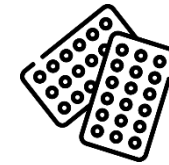
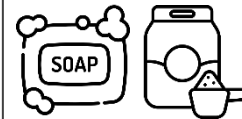
Food Products



Personal Products



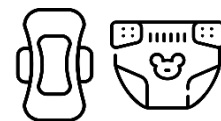
Contraceptives

Pharmaceutical
ProductsSoaps &
DetergentsAgrochemical
Products

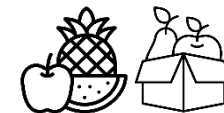
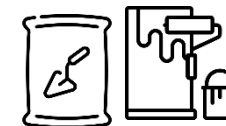
Oil & Lubricants



Pet Food Products

Baby & Feminine
Hygiene Products

Fresh Produce

Cement & Paint
Products

Resins

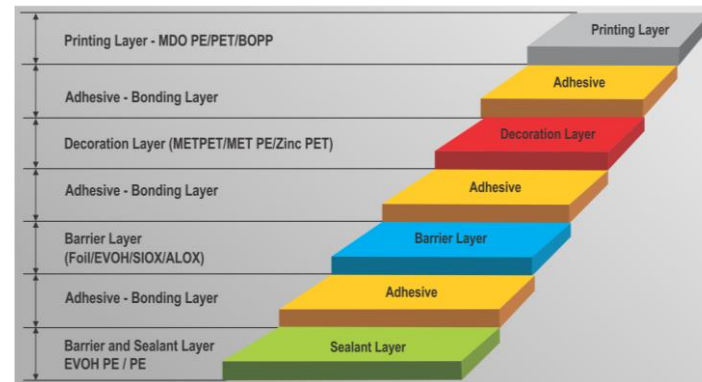
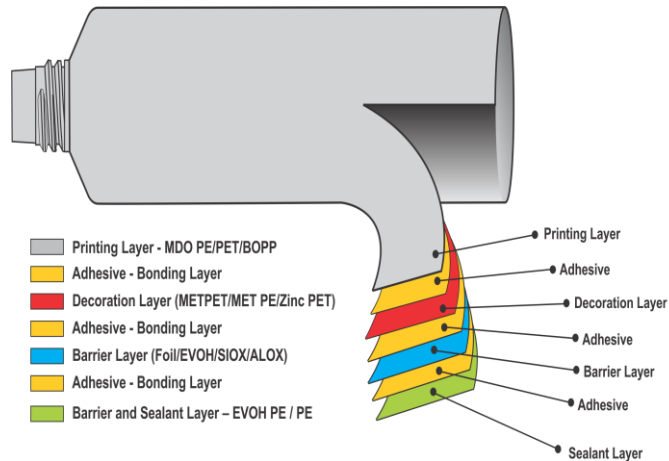
Packaging
FilmsFlexible
PackagingAseptic
Liquid
PackagingChemicals
(inks and
adhesives)

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



Asepto – Aseptic Liquid Packaging Products and Usage

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

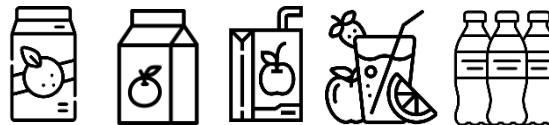


Usage

Dairy Industries



Beverage Industries



Distillery Industries



Asepto – Aseptic Liquid Packaging is a Six Layered Product

Resins

Packaging
FilmsFlexible
PackagingAseptic
Liquid
PackagingChemicals
(inks and
adhesives)

Engineering

Printing
Cylinders

Holography

Products



BASE



SLIM



ULTRA LEAN



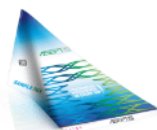
SQUARE



CURVE



TRIO



PILLOW



SPECTRA



CROWN



MID



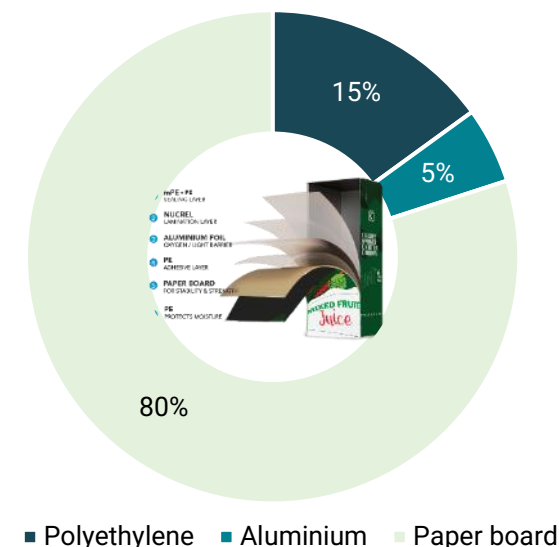
Composition of 6 Layers of Asepto Carton

- 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 to reach 12 bn Packs by FY25; Egypt's Greenfield Plant to add 12 bn, taking Asepto's Total Capacity to 24 bn by FY26.

Resins

Packaging
FilmsFlexible
PackagingAseptic
Liquid
PackagingChemicals
(inks and
adhesives)

Engineering

Printing
Cylinders

Holography

Products

Ink Products



Liquid Inks



Laminating Adhesives



Radiation Curable Ink Coatings



PU Inks Binders



Solvent-Based (SB) Flexible Packaging

Solvent-Free (SF) Flexible Packaging

Water-based (WB) Inks



Solvent-Based (SB) Specialty Coatings



Water-Based (WB) Flexible Packaging

Water-Based (WB) Offset Industries

Water-based (WB) Coatings



Heat Seal



Water-Based (WB) Coatings/ Varnishes Offset and Flexo

Chemicals
(inks and
adhesives)

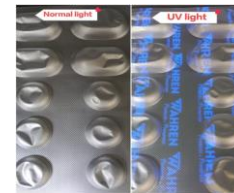
Flexible Packaging



Food Packaging



Visible Security Coatings



Rigid Packaging



Offset Industries



E-commerce Paper Bag



Corrugation



Labels Industries

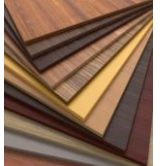


Usage

QSR



Industrial



Paper Bag Applications



Water Base Adhesive & Coating Process Flow Diagram

Resins

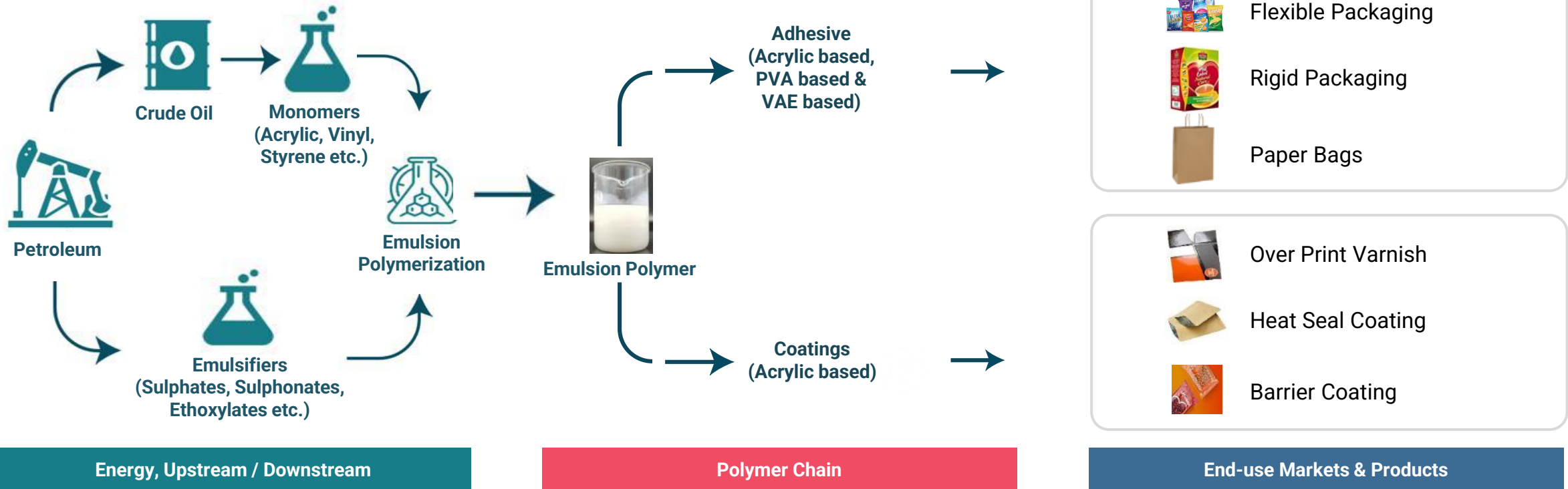
Packaging
FilmsFlexible
PackagingAseptic
Liquid
PackagingChemicals
(inks and
adhesives)

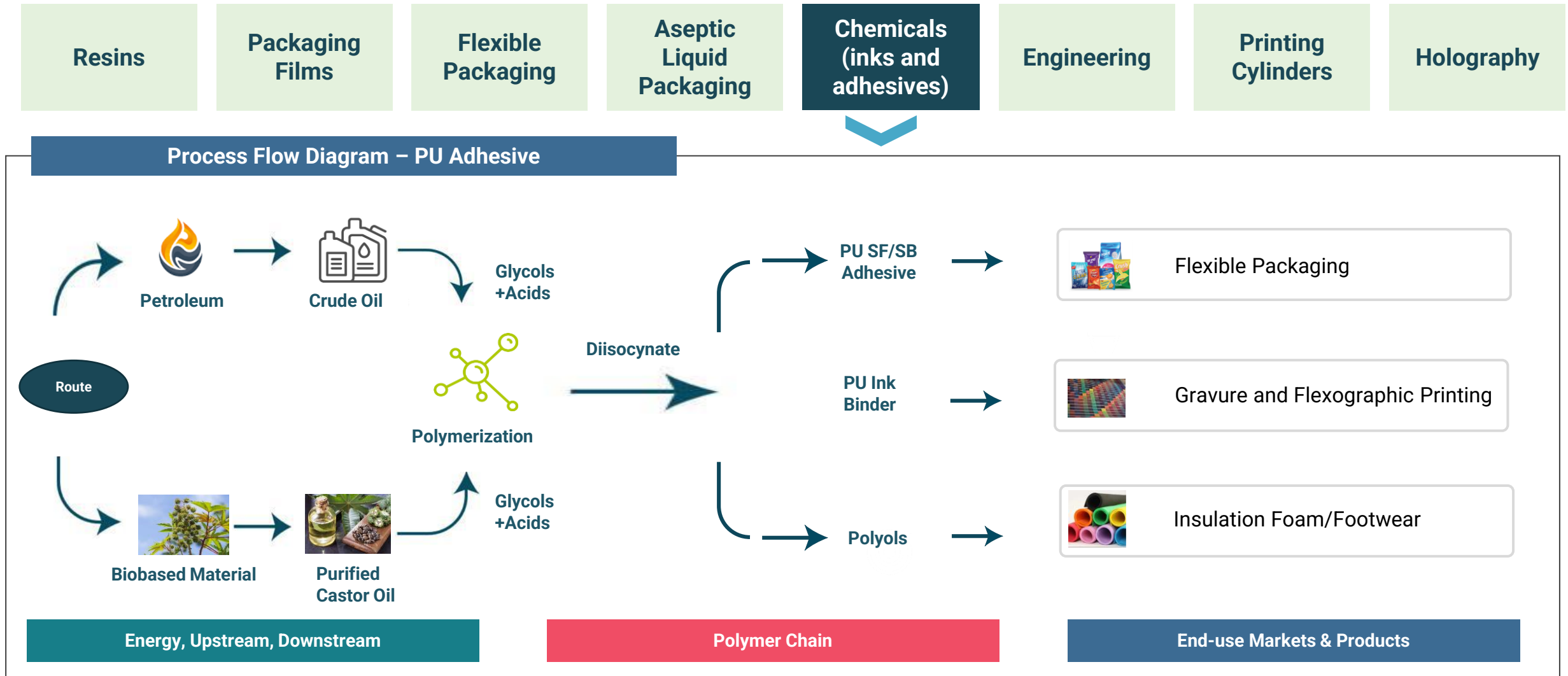
Engineering

Printing
Cylinders

Holography

Process Flow Diagram – Water-based Adhesive & Coating





Inks Process Flow Diagram

Resins

Packaging
FilmsFlexible
PackagingAseptic
Liquid
PackagingChemicals
(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

Resins

Packaging
FilmsFlexible
PackagingAseptic
Liquid
PackagingChemicals
(inks and
adhesives)**Engineering**Printing
Cylinders

Holography

Application**Packaging Machines****Converting Machines****Speciality Products****Asepto Machines**

Form Fill & Seal machines

CI Flexo & Rotogravure
Printing MachinesInspection/Rewinding
Machines

Auger Filler



Flexpress 7800



Wrapping Machines



Lamination Machines



Doctoring Machines



Volumetric Cup Filler



Asepto Flexpress 10000

**Products**

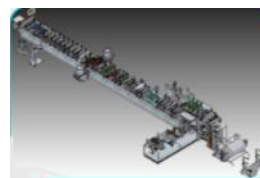
Special Purpose Machines



Slitting/Rewinding Machines



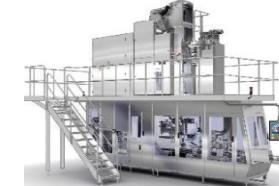
Pouch Making Machines



Weigh Filler



Asepto Flexpress 25000



Resins

Packaging
FilmsFlexible
PackagingAseptic
Liquid
PackagingChemicals
(inks and
adhesives)

Engineering

Printing
Cylinders

Holography

Products

Gravure Printing Cylinders



Flexo Plates



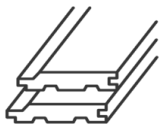
Flexo Elastomer Plates



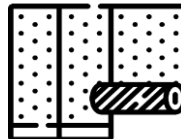
Usage

Printing Industries
(Gravure and Flexo)

Wooden Laminates



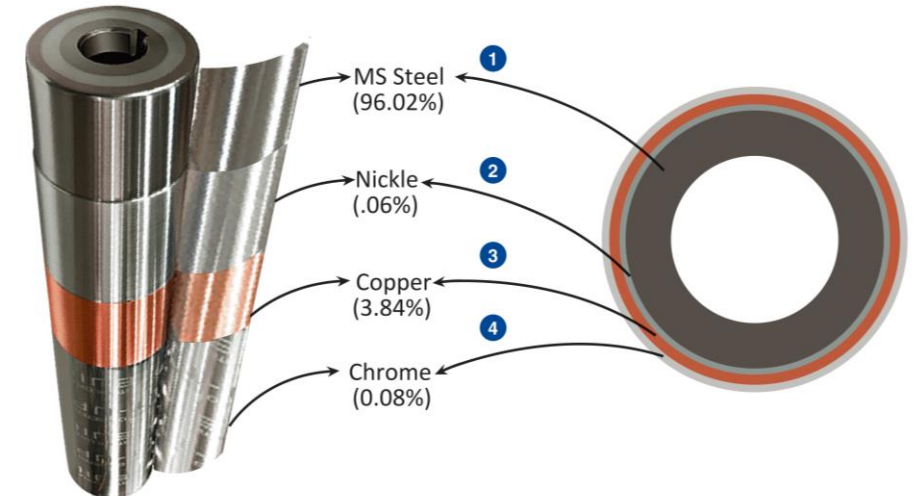
Wallpaper Design

Gift Wrappers &
Greeting Cards

Printing Cylinders Composition

Rotogravure Cylinder – Composition of Four Layers

- 1 MS Steel
- 2 Nickle
- 3 Copper
- 4 Chrome



Holography Products and Usage

Resins

Packaging
FilmsFlexible
PackagingAseptic
Liquid
PackagingChemicals
(inks and
adhesives)

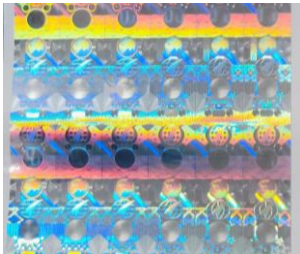
Engineering

Printing
Cylinders

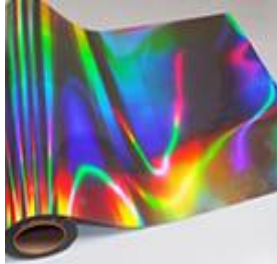
Holography

Products

Hologram



Holographic films (Wide web films)



Textile Value Addition Products



Hot Stamping Foil



Holographic Metallised Paper & Board Transfer



Labelling Solution



Usage

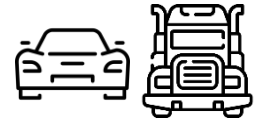
Pharmaceutical



Ecommerce



Automobiles



FMCG Business



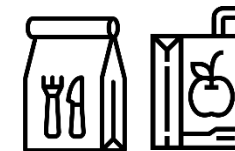
Cosmetics



Liquor Industries



Food & Beverage



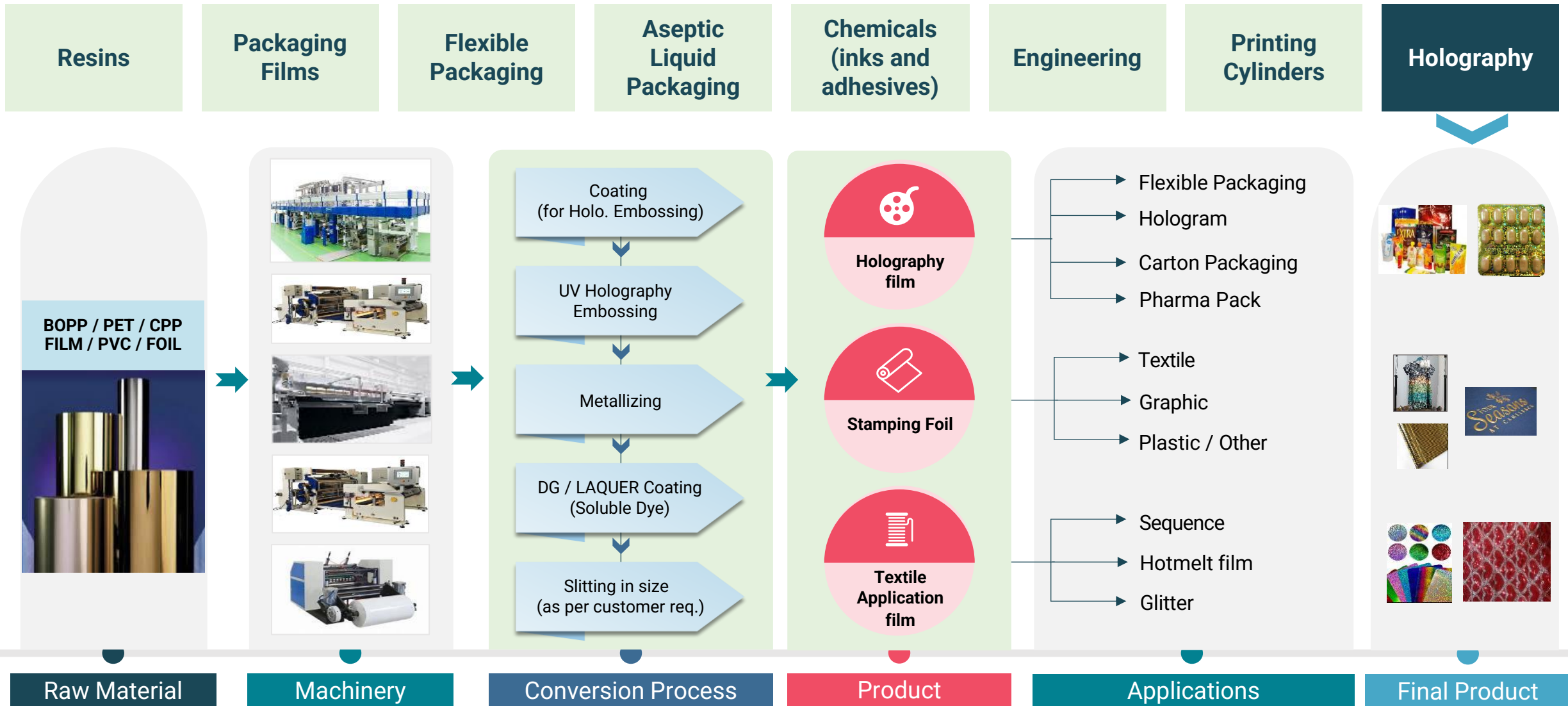
Textile



Electronics



Holography Process Flow



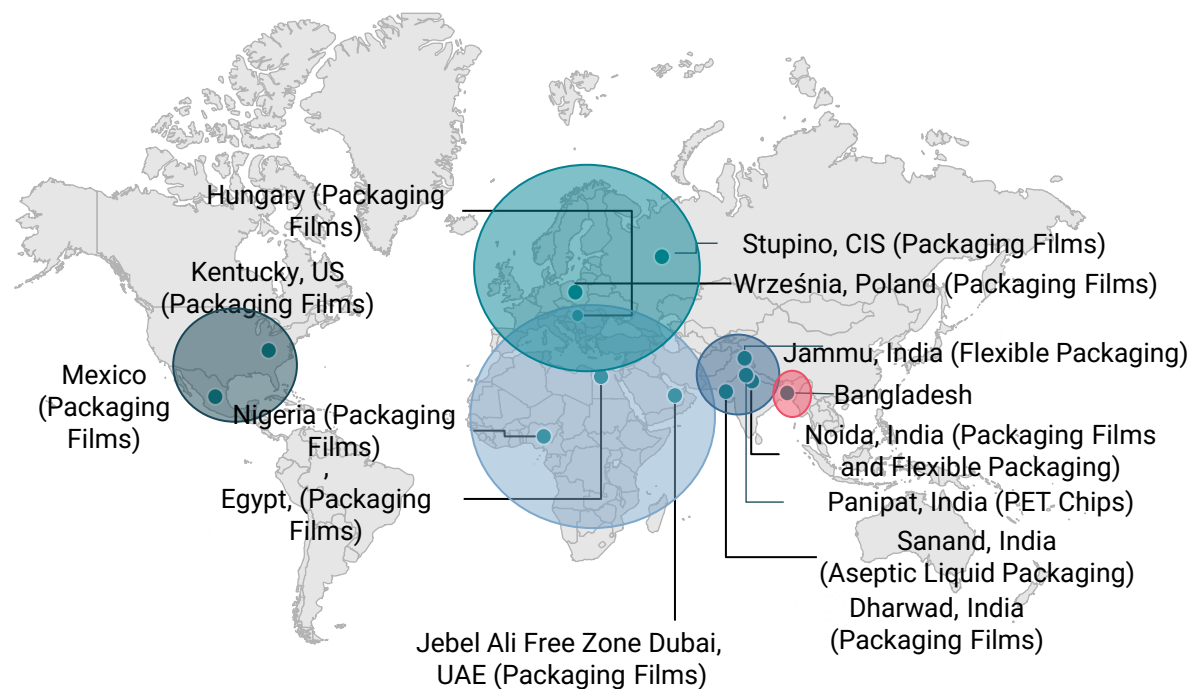
16 Strategically Located State-of-art Manufacturing Facilities Across 5 Continents and 9 Countries

Overall Global Capacity of 1 mn+ MTPA: Ready to deliver Anywhere in the World within 15 Days

| Americas | |
|----------|-----------------|
| Plant | Capacity (MTPA) |
| US | 30,000 |
| Mexico | 60,000 |

| 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 | 1,14,000 |












| India | |
|------------------------------|-----------------|
| Plant | Capacity (MTPA) |
| Film Packaging Business | |
| Noida & Dharwad | 1,64,160 |
| Flexible Packaging | |
| Noida & Jammu | 1,00,000 |
| Aseptic Liquid Packaging | |
| Sanand | 60,000 |
| Virgin PET Chips – Panipat | 1,68,000 |
| Holography | 20,600 |
| Chemicals (Inks & Adhesives) | 64,330 |

● 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

Extensive Suite of Products in Every Region We Operate

| Locations (Capacities Data as of Sep 24) | Resins & Moulding 2,42,317 MTPA | | | Base Packaging films 6,18,160 MTPA | | | Specialty films 2,45,600 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) | Chemicals (Inks & Adhesives) MTPA | Holography (MTPA) | Printing Cylinders (No.) | Flexible Packaging (MTPA) | Aseptic Liquid Packaging (mn) | Engineering (No.) |
| India  | 168,000 | 10,020 | 21,397 | 109,800 | 31,200 | 23,160 | 58,500 | - | 64,330 | 20,600 | 108,000 | 100,000 | 7,000 | 500 |
| Dubai  | - | - | - | 22,000 | - | 18,000 | 5,400 | - | - | - | - | - | - | - |
| Mexico  | - | 15,000 | 6,000 | 60,000 | - | - | 10,800 | 7,000 | - | - | - | - | - | - |
| Egypt  | - | 18,000 | - | 30,000 | 77,000 | 7,000 | 72,000 | 2,200 | - | - | - | - | - | - |
| Poland  | - | - | 3,900 | 75,000 | -- | - | 30,000 | - | - | - | - | - | - | - |
| USA  | - | - | - | 30,000 | - | - | 7,500 | - | - | - | - | - | - | - |
| CIS  | - | - | - | 30,000 | - | 18,000 | 13,200 | - | - | - | - | - | - | - |
| Hungary  | - | - | - | - | 42,000 | - | 19,000 | 5,000 | - | - | - | - | - | - |
| Nigeria  | - | - | - | 45,000 | -- | - | 15,000 | - | - | - | - | - | - | - |
| Total | 1,68,000 | 43,020 | 31,297 | 4,01,800 | 1,50,200 | 66,160 | 2,31,400 | 14,200 | 64,330 | 20,600 | 108,000 | 1,00,000 | 7,000 | 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)

Historical Packaging Films Production across Geographies

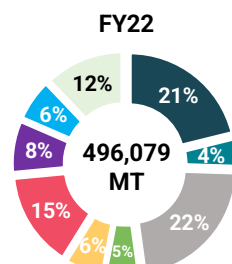
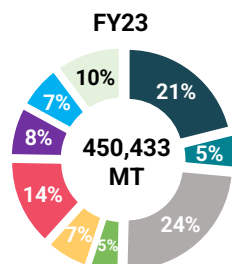
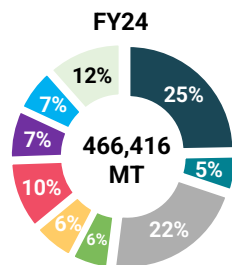
**Films Production Capacity (MTPA)
as of March 31**

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

Capacity, Production and Utilization

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

| FY20 | FY21 | FY22 | FY23 | FY24 |
|---------|---------|---------|---------|---------|
| 92,000 | 92,000 | 92,000 | 155,000 | 155,000 |
| 22,000 | 22,000 | 22,000 | 40,000 | 40,000 |
| 66,000 | 114,000 | 114,000 | 114,000 | 114,000 |
| NA | NA | 45,000 | 45,000 | 45,000 |
| NA | 30,000 | 30,000 | 30,000 | 30,000 |
| 30,000 | 75,000 | 75,000 | 75,000 | 75,000 |
| NA | NA | 42,000 | 42,000 | 42,000 |
| 30,000 | 30,000 | 30,000 | 30,000 | 30,000 |
| 60,000 | 60,000 | 60,000 | 60,000 | 60,000 |
| 300,000 | 423,000 | 510,000 | 591,000 | 591,000 |



| | FY24 Production (Utilization %) | FY23 Production (Utilization %) | FY22 Production (Utilization %) | FY21 Production (Utilization %) | FY20 Production (Utilization %) |
|--------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| India | 115,202 (74.3%) | 94,994 (90%) | 104,907 (114%) | 95,962 (104.3%) | 93,788 (101.9%) |
| Dubai | 25,355 (63.4%) | 24,141 (62.7%) | 21,593 (98.2%) | 25,326 (115.1%) | 28,978 (107.3%) |
| Egypt | 101,944 (89.4%) | 107,772 (94.5%) | 110,846 (97.2%) | 77,285 (99.1%) | 64,314 (97.4%) |
| Nigeria | 26,444 (58.8%) | 21,190 (47.1%) | 25,760 (76.3%) | NA | NA |
| CIS | 29,594 (98.6%) | 29,917 (99.7%) | 28,917 (96.4%) | 23,079 (102.6%) | NA |
| Poland | 48,750 (65%) | 61,039 (81.4%) | 73,642 (98.2%) | 52,868 (100.7%) | 34,218 (114.1%) |
| Hungary | 34,811 (82.9%) | 34,659 (82.5%) | 39,642 (94.4%) | NA | NA |
| USA | 30,581 (101.9%) | 30,655 (102.2%) | 31,688 (105.6%) | 31,653 (105.5%) | 30,782 (102.6%) |
| Mexico | 53,735 (89.6%) | 46,066 (76.8%) | 60,084 (100.1%) | 59,259 (98.8%) | 45,808 (76.3%) |
| Total | 466,416 (78.9%) | 450,433 (83.4%) | 497,079 (99.7%) | 365,432 (102.4%) | 297,888 (97.7%) |

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).;

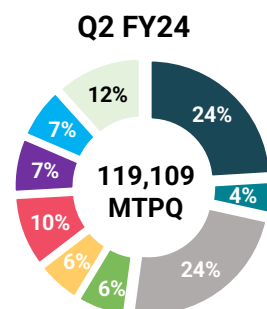
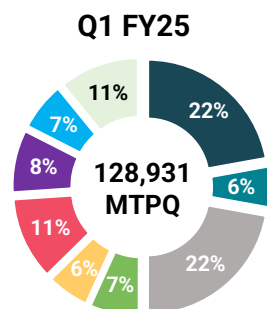
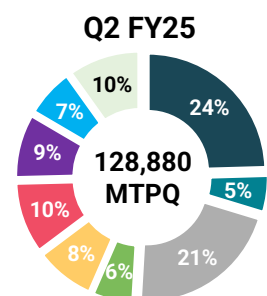
Packaging Films Production Volume across Geographies

Geographic % Contribution to Total Packaging film Production vol.

Capacity, Production and Utilization

Production Volume Change

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

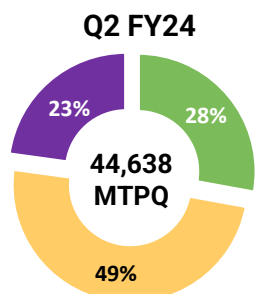
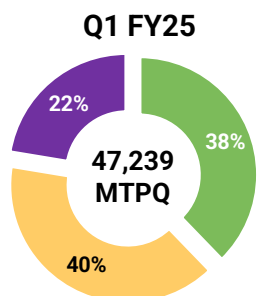
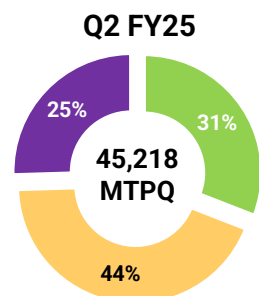


| Capacity (MTPQ) | | Q2 FY25 Production (Utilization %) | Q1 FY25 Production (Utilization %) | Q2 FY24 Production (Utilization %) | QoQ | YoY |
|-----------------|---------|------------------------------------|------------------------------------|------------------------------------|----------|---------|
| 41,040 | India | 31,636 (77.1%) | 28,557 (69.6%) | 28,643 (73.9%) | 10.8% ▲ | 10.4% ▲ |
| 10,000 | Dubai | 6,648 (66.5%) | 7,333 (73.3%) | 5,249 (52.5%) | -9.3% ▼ | 26.7% ▲ |
| 28,500 | Egypt | 27,341 (95.9%) | 28,611 (100.4%) | 28,238 (99.1%) | -4.4% ▼ | -3.2% ▼ |
| 11,250 | Nigeria | 7,240 (64.4%) | 8,731 (77.6%) | 7,741 (68.8%) | -17.1% ▼ | -6.5% ▼ |
| 12,000 | CIS | 10,603 (88.4%) | 7,546 (62.9%) | 7,053 (94%) | 40.5% ▲ | 50.3% ▲ |
| 18,750 | Poland | 12,688 (67.7%) | 14,550 (77.6%) | 11,338 (60.5%) | -12.8% ▼ | 11.9% ▲ |
| 10,500 | Hungary | 11,380 (108.4%) | 11,034 (105.1%) | 8,765 (83.5%) | 3.1% ▲ | 29.8% ▲ |
| 7,500 | USA | 8,604 (114.7%) | 8,524 (113.7%) | 8,198 (109.3%) | 0.9% ▲ | 5.0% ▲ |
| 15,000 | Mexico | 12,740 (84.9%) | 14,045 (93.6%) | 13,884 (92.6%) | -9.3% ▼ | -8.2% ▼ |
| 154,540 | Total | 128,880 (83.4%) | 128,931 (83.4%) | 119,109 (80.6%) | -0.0% ▼ | 8.2% ▲ |

*Capacity and production data measured in metric tons per quarter (MTPQ), while utilization is expressed as % ; The capacity of the Noida plant in India has been upgraded with technological enhancements. Overall new packaging film capacity of the India plants is now 164,160 MTPA, up from 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

Packaging and Chemicals Production Volume

% Breakdown of Production Vol. by Packaging Products & Chemicals



Capacity, Production and Utilization


| | | Liquid Packaging | Flexible Packaging | Chemicals (Inks & Adhesives) |
|-----------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------|
| Capacity (MTPQ) | Q2 FY25 Production (Utilization%) | Q1 FY25 Production (Utilization%) | Q2 FY24 Production (Utilization%) | |
| 15,000 | Liquid packaging | 13,974 (93.2%) | 17,844 (119%) | 12,440 (82.9%) |
| 25,000 | Flexible packaging | 19,727 (78.9%) | 18,819 (75.3%) | 22,010 (88%) |
| 16,083 | Chemicals (Inks & Adhesives) | 11,517 (71.6%) | 10,576 (65.8%) | 10,188 (63.3%) |

Production Volume Change

| QoQ | YoY |
|----------|----------|
| -21.7% ▼ | 12.3% ▲ |
| 4.8% ▲ | -10.4% ▼ |
| 8.9% ▲ | 13.0% ▲ |

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

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 (~89 Days in FY24).
 - 03 The Global Presence of UFlex enables it to Centrally Procure Raw Materials with Benefits of Economies-of-scale.

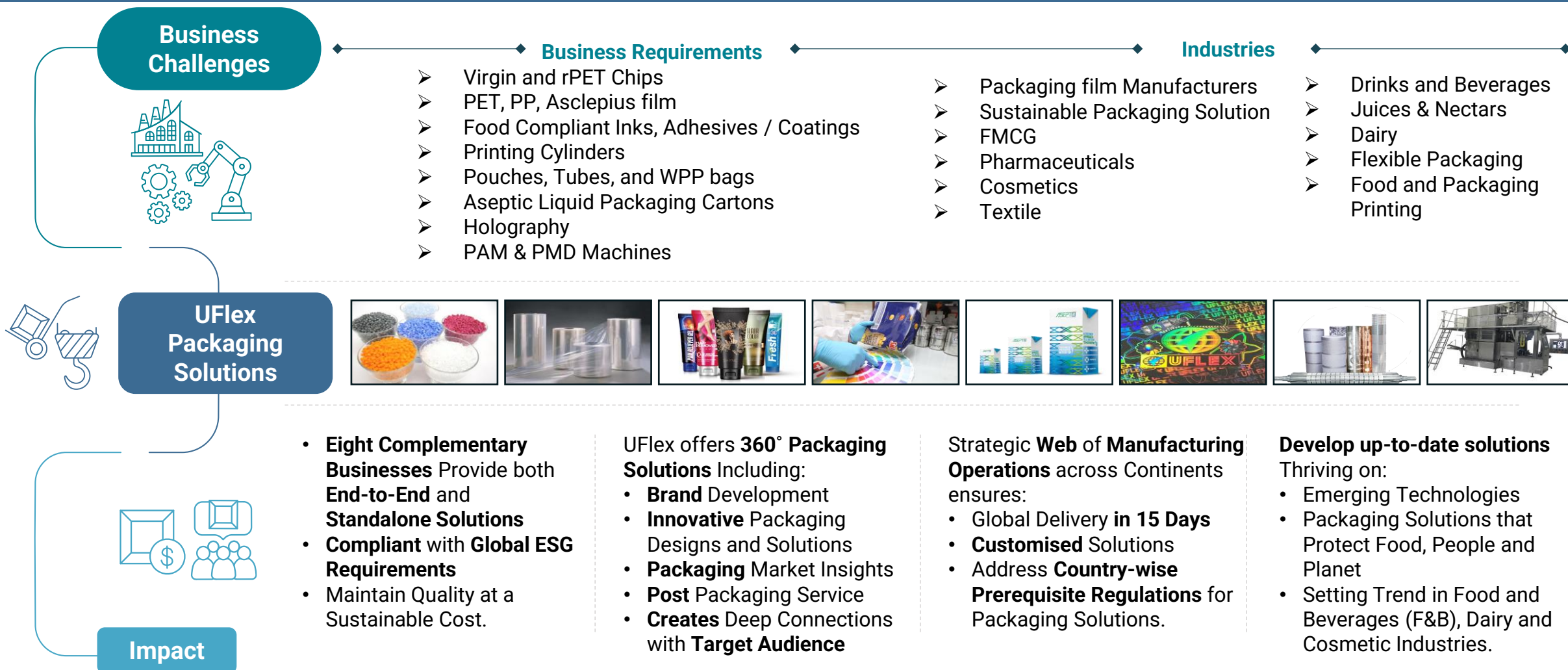
| Packaging films* | |
|--------------------------------------|--|
| Bright | Garden Silk Mills Limited (3+years) IIVL Dhunseri Petrochem (4+years) Ester Industries Limited (3+years) |
| Silica | Lodestar Trading (3+years) Garden Silk Mills Limited (3+years) |
| Homo-polymer/ Co-polymer | HPCL-Mittal 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, Max Speciality Films 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 Shenhua 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

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



Enduring Customer Relationship

Length of Customer Relationships

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

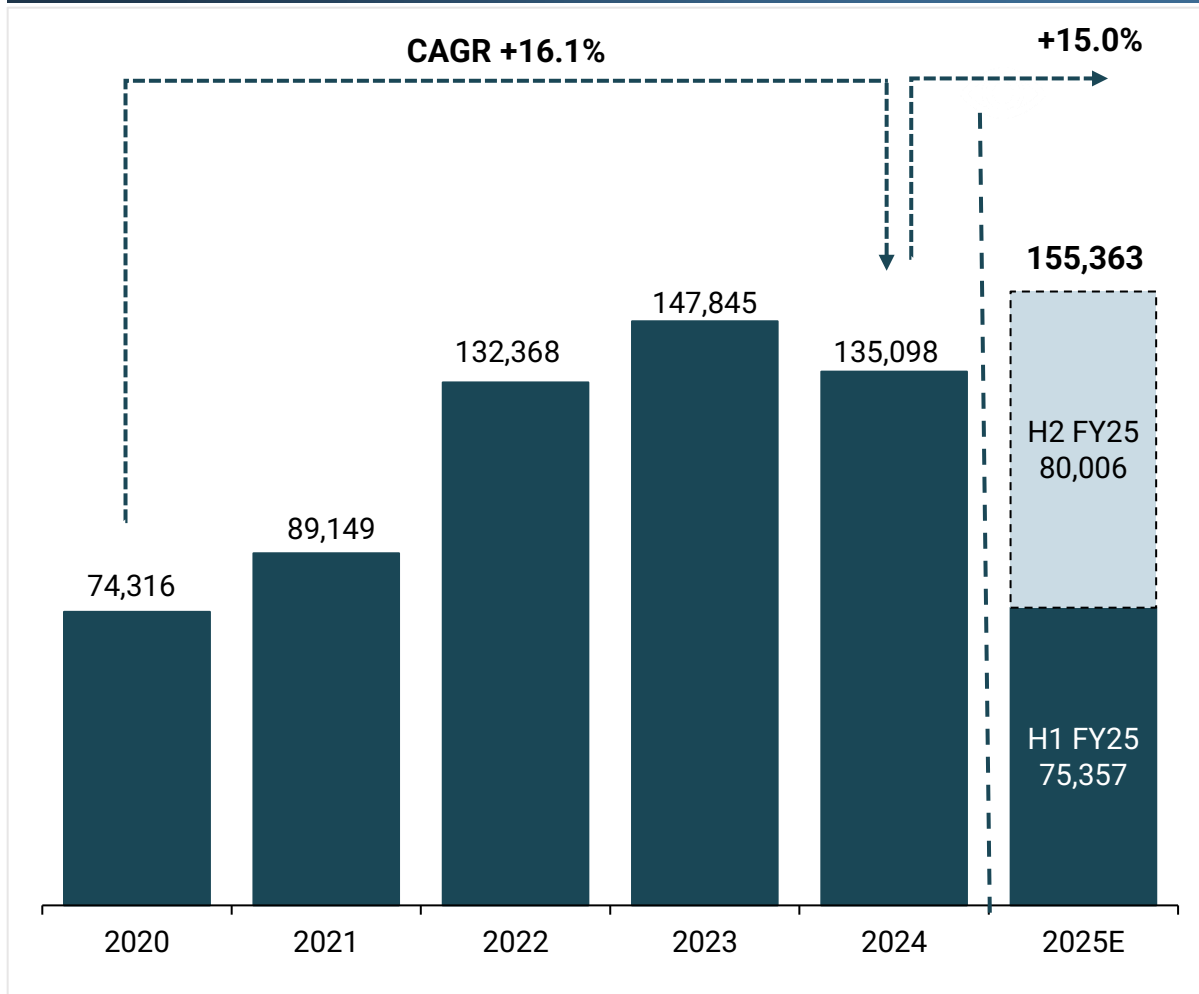
Our clients



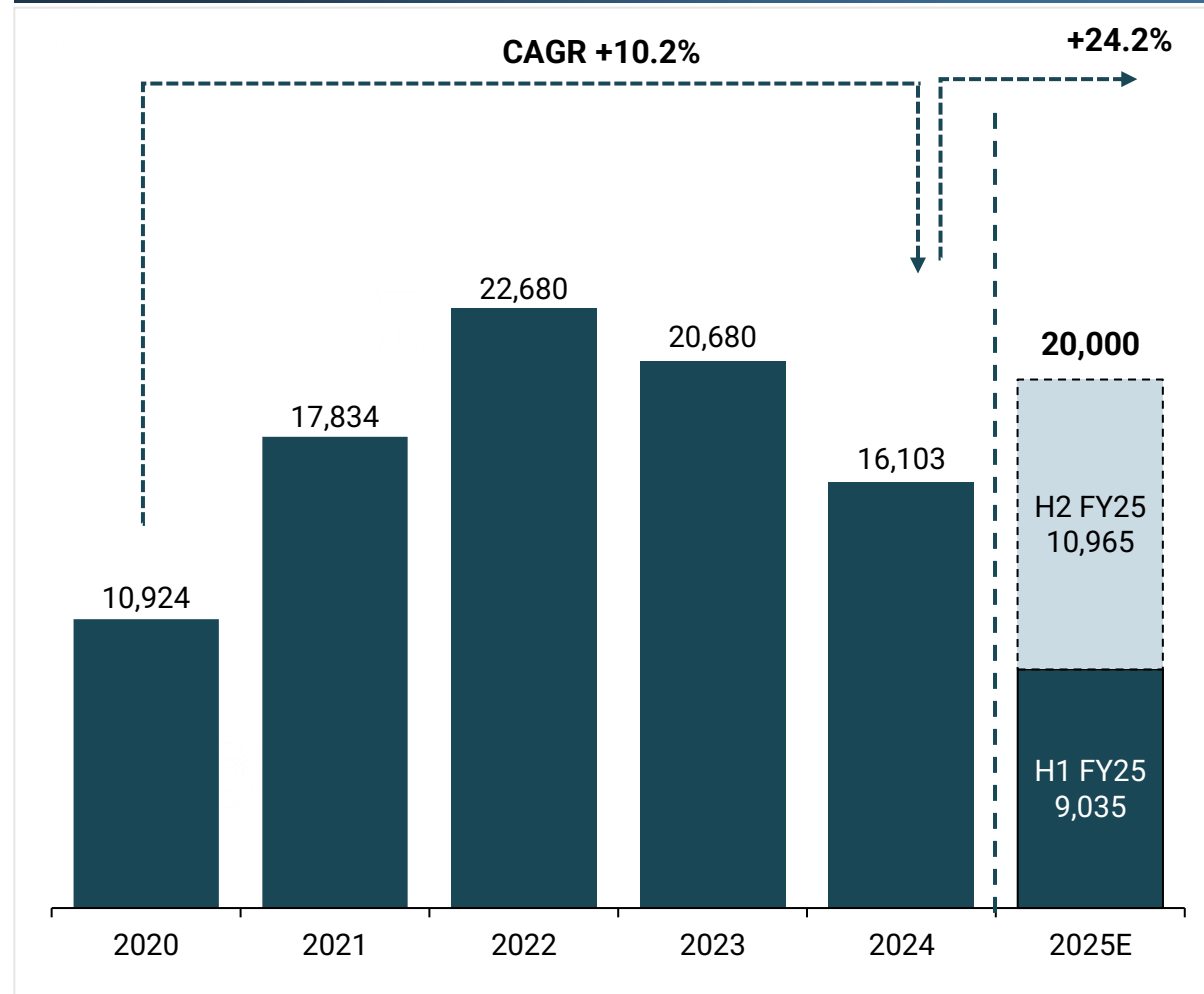
*Note: UPM is pioneer customer of 100% PCR Asclepius Films; All logos displayed are the property of their respective organizations and are used solely for representational purposes

Proven Track Record in Financial Performance

UFlex Consolidated Revenues (Rs. Mn)



UFlex Consolidated Normalized EBITDA (Rs. Mn)



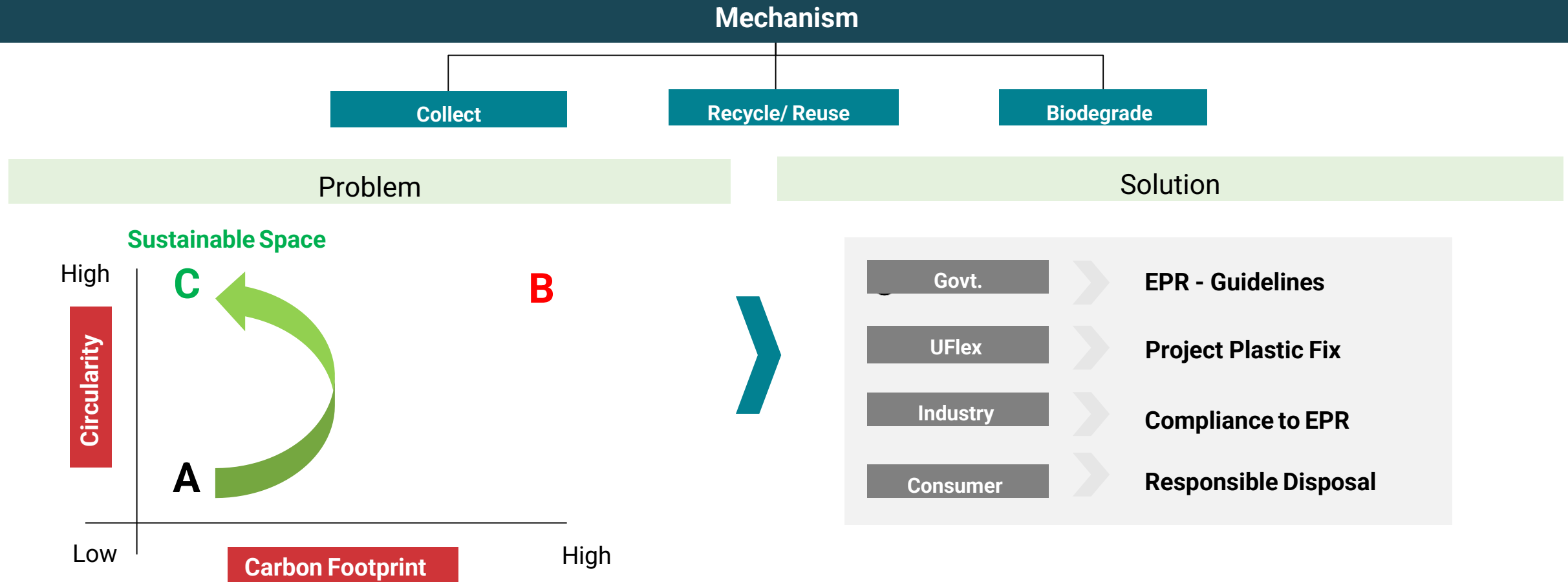
07

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

Extended Producer Responsibility (EPR) for Packaging



A: Flexible/Plastic Packaging

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

C: Future of Flexible/Plastic packaging

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 |

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 2 nd Time and INR 20,000/Ton for 3 rd Time. EC can be Carried Forward up to 3 Years as per EPR Guidelines. |

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



478 mn (6,638 MT) PET Bottles Recycled in FY24
385 mn (5,345 MT) PET Bottles Recycled in H1 FY25



6,964 MT of MLP waste recycled in FY24 and **3,773 MT** in H1 FY25



741,936 units in FY24 and **309,507 units** in H1 FY25 of Core Plug & Adapter manufactured from MLP waste



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

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.



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.

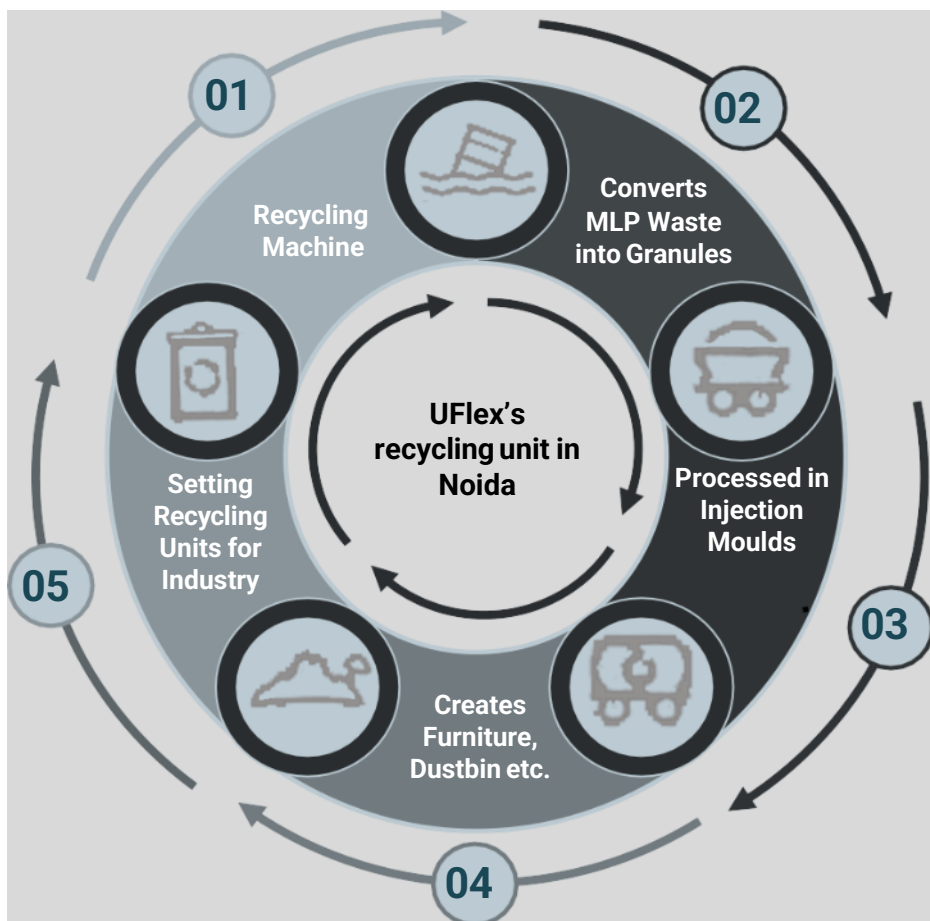
4

Green Film Asclepius

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

3

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.



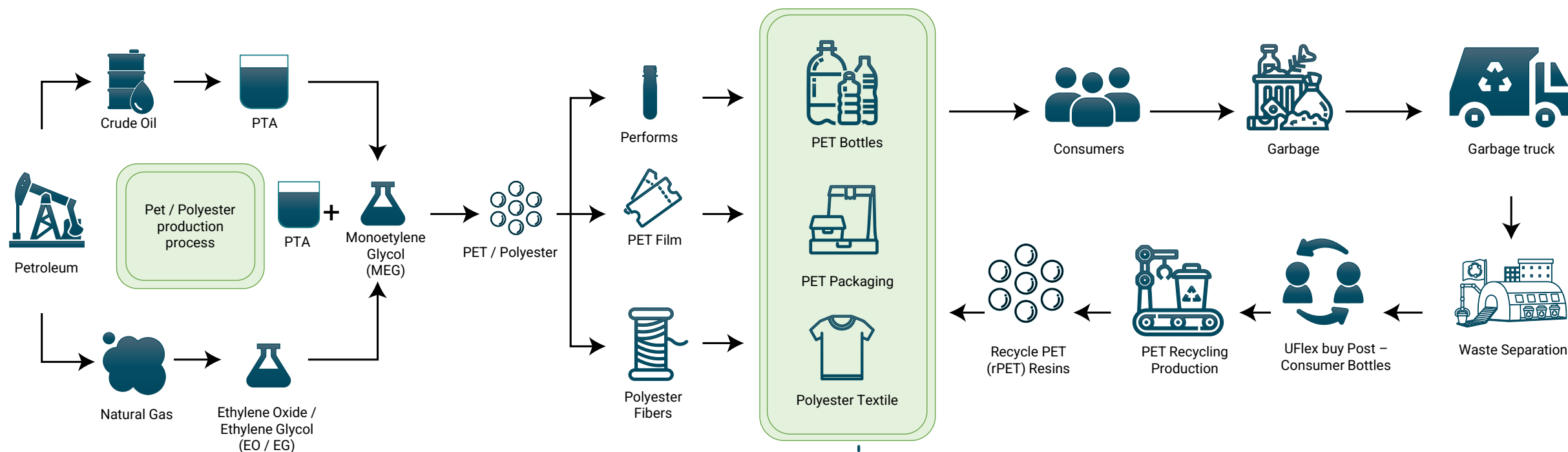
MLP
Technology



Converts into
Pellets



Recycles into
Furniture, Road etc.



Recycling Plants across Geographies

Global

Mexico

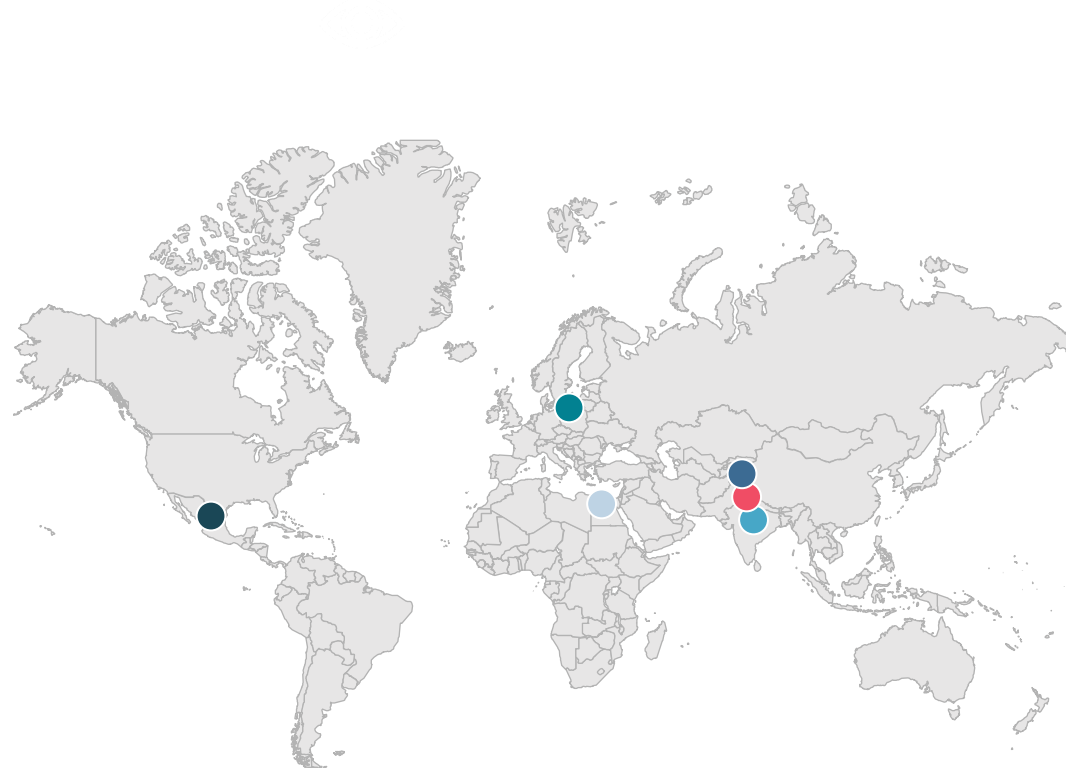
| Particulars | Capacity(MTPA) |
|---------------|----------------|
| PCR PET Chips | 15,000 |
| rMLP Granules | 6,000 |

Egypt

| Particulars | Capacity(MTPA) |
|---------------|----------------|
| PCR PET Chips | 18,000 |

Poland

| Particulars | Capacity(MTPA) |
|---------------|----------------|
| rMLP Granules | 3,900 |



India

Noida

| Particulars | Capacity(MTPA) |
|---------------|----------------|
| PCR PET Chips | 10,020 |
| rMLP Granules | 9,600 |

Jammu

| Particulars | Capacity(MTPA) |
|---------------|----------------|
| rMLP Granules | 1,497 |

Malanpur*

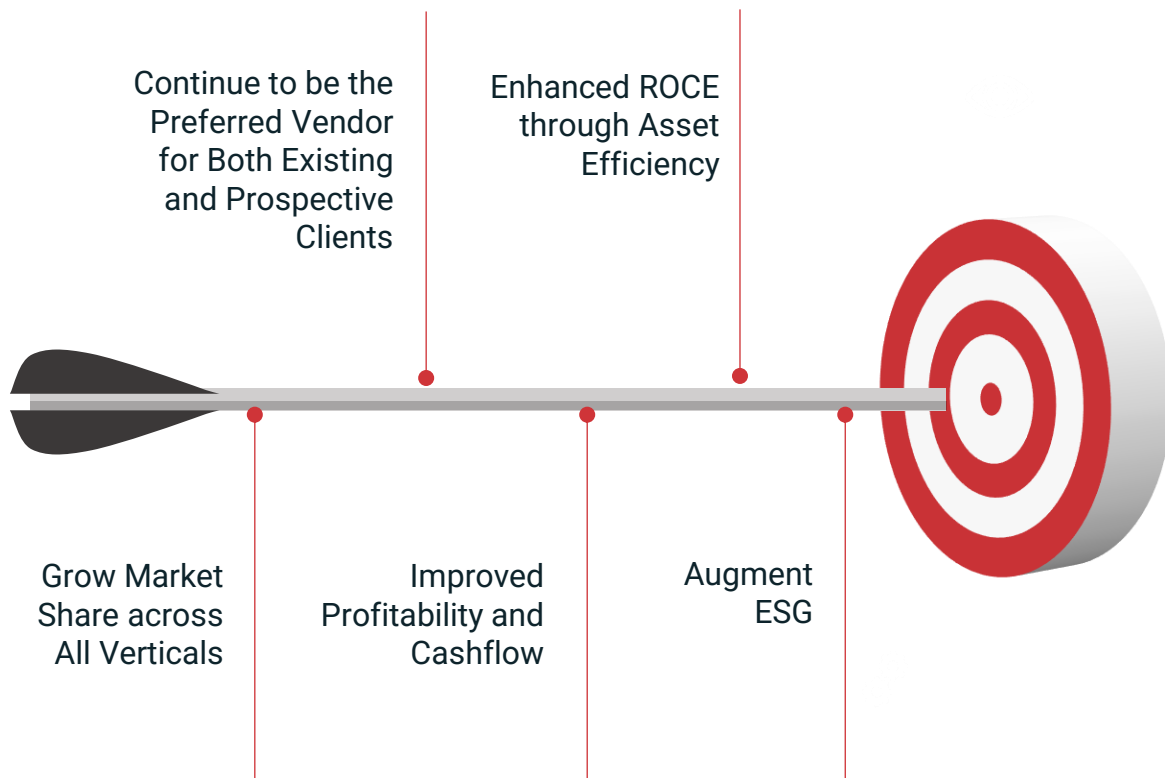
| Particulars | Capacity(MTPA) |
|--------------------------|----------------|
| rMLP Moulding & Granules | 10,300 |

● Mexico ● Egypt ● Poland ● Jammu ● Noida ● Malanpur

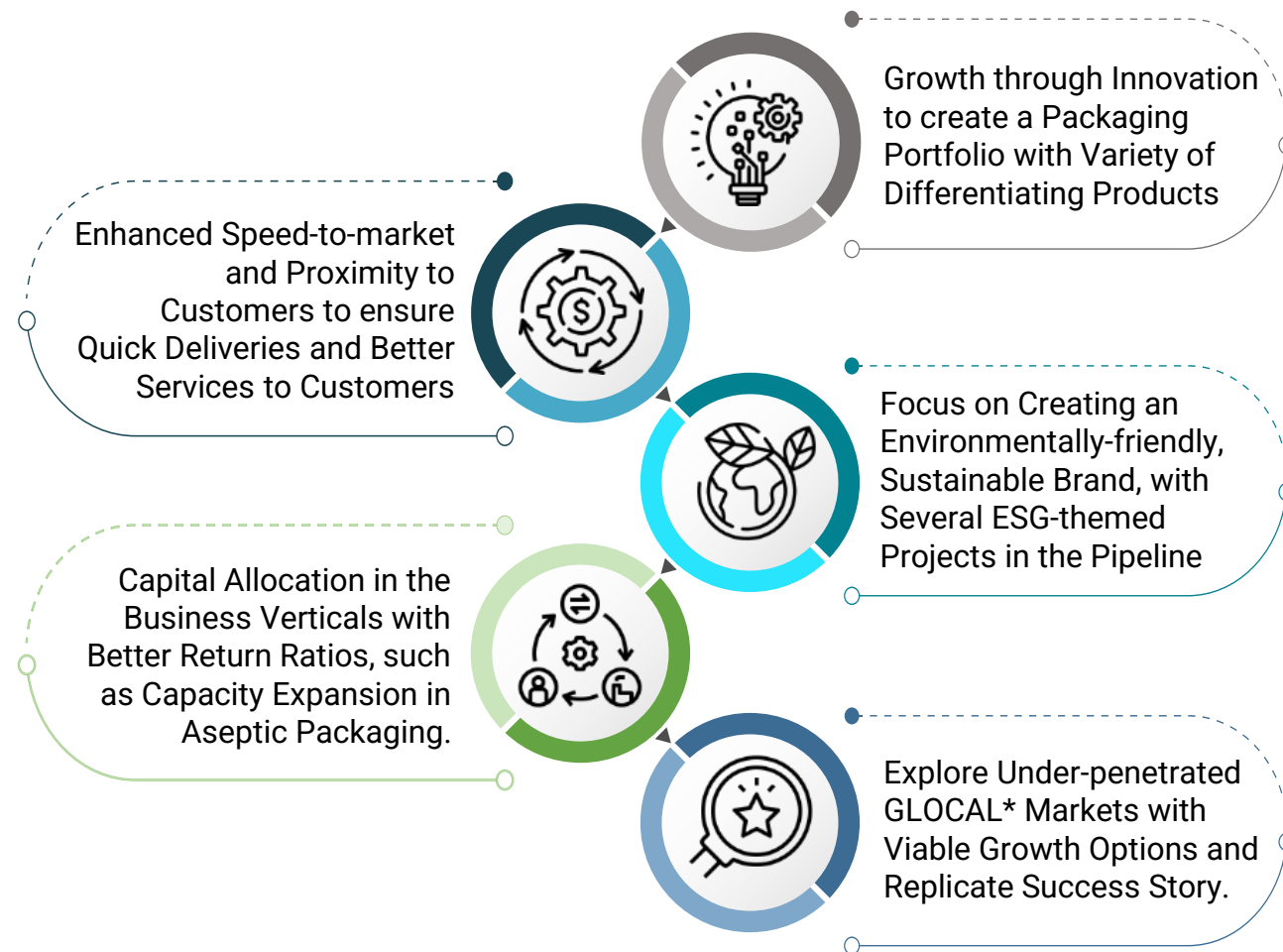
* Malanpur is Asepto MLP waste recycling

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

Goals











Strategy













Financials

Consolidated Performance Snapshot – Q2 and H1FY25

| | <u>Q2FY25</u> | <u>H1FY25</u> | | <u>Q2FY25</u> | <u>H1FY25</u> |
|---|---|--|--|--|---|
| Revenue  | Rs. 38,532 Mn (+4.6% QoQ, +13.7% YoY) Domestic: 45% International: 55% | Rs. 75,357 Mn (+13.0% YoY) Domestic: 44% International: 56% | Capex  | Overall Rs. 4,128 Mn Project Rs. 3,488 Mn | Overall Rs. 6,930 Mn Project Rs. 6,290 Mn |
| Norm. EBITDA*  | Rs. 4,383 Mn (-5.8% QoQ, +7.4% YoY) +11.4% Margin (-130bps QoQ, -70bps YoY) | Rs. 9,035 Mn (+23.9% YoY) +12.0% Margin (+100bps YoY) | Net Debt  | Rs. 57,898 Mn | Rs. 57,898 Mn |
| EBITDA  | Rs. 4,123 Mn (-6.4% QoQ, +1.6% YoY) +10.7% Margin (-130bps QoQ, -130bps YoY) | Rs. 8,526 Mn (+20.2% YoY) +11.3% Margin (+70bps YoY) | Sales Vol. MTs  | 167,294 (+5.9% QoQ, +10.9% YoY) Packaging Films: 78.5% (+8.0% QoQ, +14.6% YoY) Packaging: 21.5% (-1.4% QoQ, -0.7% YoY) | 325,316 (+10.7% YoY) Packaging Films: 77.7% (+13.8% YoY) Packaging: 22.3% (+0.9% YoY) |
| Norm. PAT**  | Rs. 280 Mn +0.7% Margin | Rs. 1,103 Mn +1.5% Margin | Pack. Films Sales Vol. Split  | Packaging Films: 78.5% (Domestic: 16.6%; International: 61.9%) | Packaging Films: 77.7% (Domestic: 16.2%; International: 61.6%) |

*The normalized EBITDA in Q2 FY25 was adjusted by Rs 260 Mn to reflect the impact of foreign currency gains/losses and gain/losses from derivative instruments. For comparison, a similar adjustment in Q2 FY24 was Rs 22 Mn.;** Normalized PAT was adjusted for an exceptional loss of Rs 926 Mn in Q2 FY25, mainly due to currency devaluations in Nigeria and Mexico and Rs 2,734 Mn in H1 FY25, mainly due to Nigeria, Mexico and Egypt.;

Consolidated Performance Snapshot – FY24 and FY23

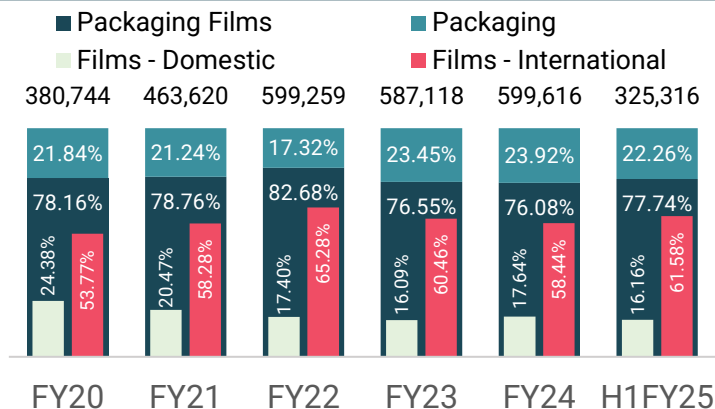
| | <u>FY24</u> | <u>FY23</u> | | <u>FY24</u> | <u>FY23</u> |
|---|---|---|--|---|--|
| Revenue  | Rs. 135,098 Mn (-8.6% YoY) Domestic: 42% International: 58% | Rs. 147,845 Mn (+11.7% YoY) Domestic: 42% International: 58% | Capex  | Rs. 16,348 Mn (+27.9% YoY) | Rs. 12,777 Mn (+32.6% YoY) |
| Norm. EBITDA*  | Rs. 16,103 Mn (-19.7% YoY) +11.9% Margin (-160bps YoY) | Rs. 20,680 Mn (-8.8% YoY) +14.0% Margin (-315bps YoY) | Net Debt  | Rs. 55,688 Mn | Rs. 43,896 Mn |
| EBITDA  | Rs. 15,135 Mn (-19.4% YoY) +11.2% Margin (-150bps YoY) | Rs. 18,785 Mn (-17.6% YoY) +12.7% Margin (-452bps YoY) | Sales Vol. MTs  | 599,616 (+2.1% YoY) Packaging Films: 76.1% (+1.5%YoY) Packaging: 23.9% (+4.2%YoY) | 587,118 (-2.0% YoY) Packaging Films: 76.6% (-9.3%YoY) Packaging: 23.5% (+32.6%YoY) |
| Norm. PAT**  | Rs. 1,803 Mn +1.3% Margin | Rs. 6,307 Mn +4.3% Margin | Pack. Films Sales Vol. Split  | Packaging Films: 76.1% (Domestic: 17.6%; International: 58.4%) | Packaging Films: 76.6% (Domestic: 16.1%; International: 60.5%) |

*The normalized EBITDA was adjusted by Rs 968 Mn and Rs 1,895 Mn in FY24 and FY23 respectively to reflect the impact of foreign currency gains/losses and gain/losses from derivative instruments.;

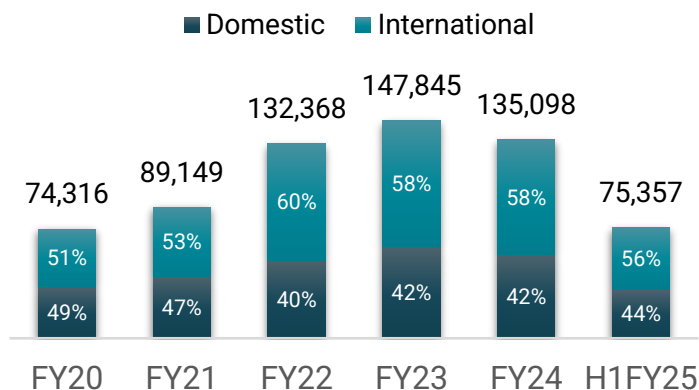
** Normalized PAT was adjusted for an exceptional loss of Rs 8,713 Mn and Rs 1,500 Mn in FY24 and FY23 respectively due to currency devaluations in Nigeria, Mexico and Egypt.;

Consolidated Spotlight on Key Financials over the Years

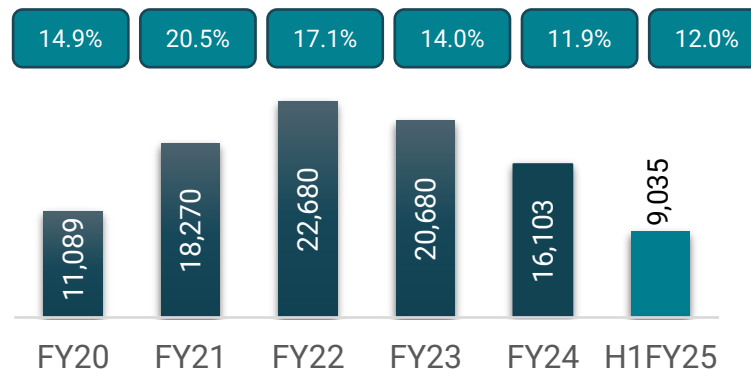
Sales (Vol. MT)



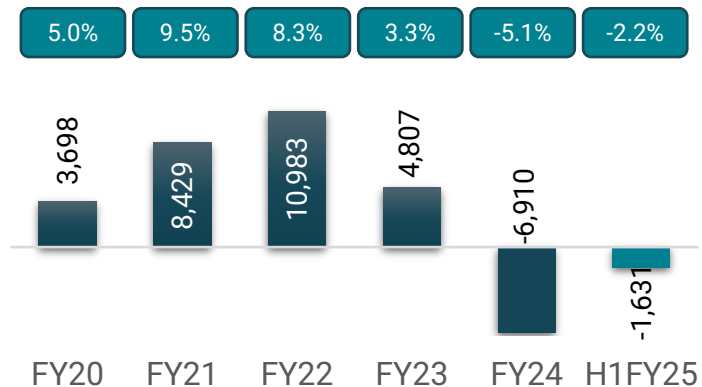
Revenue (Rs. Mn)



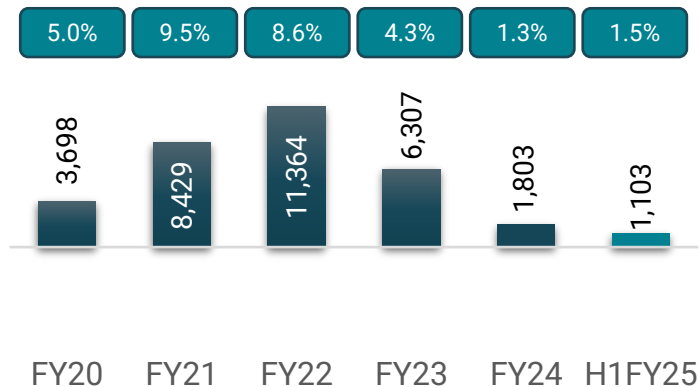
Norm. EBITDA (Rs. Mn) and Margin



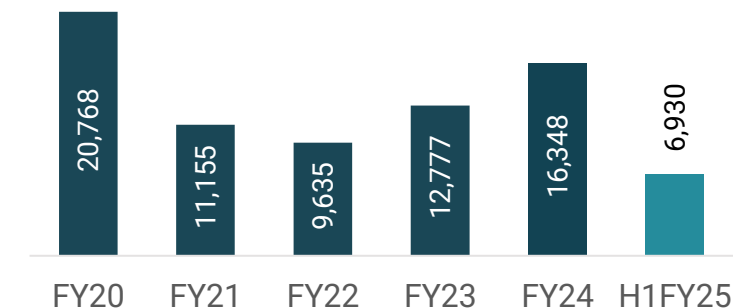
PAT (Rs. Mn) and Margin



Norm. PAT (Rs. Mn) and Margin



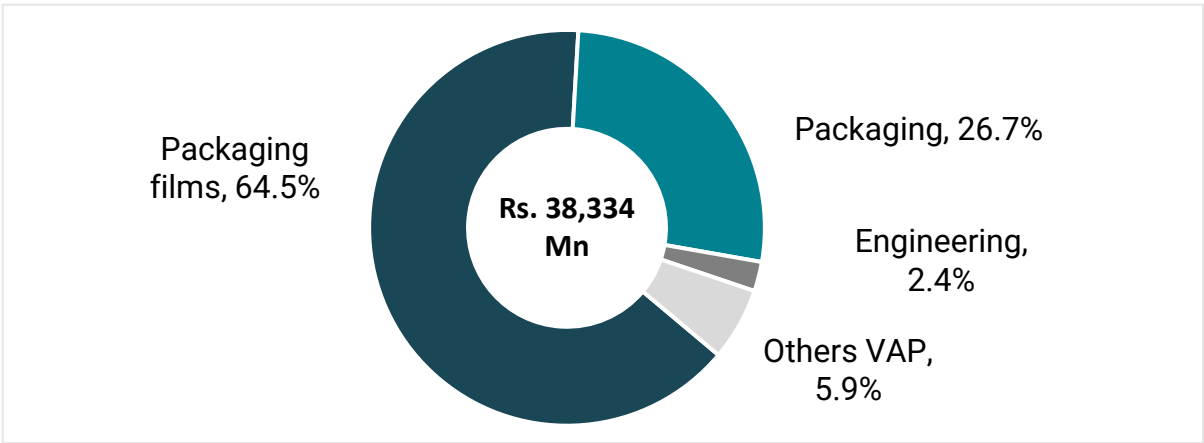
Capex. (Rs. Mn)



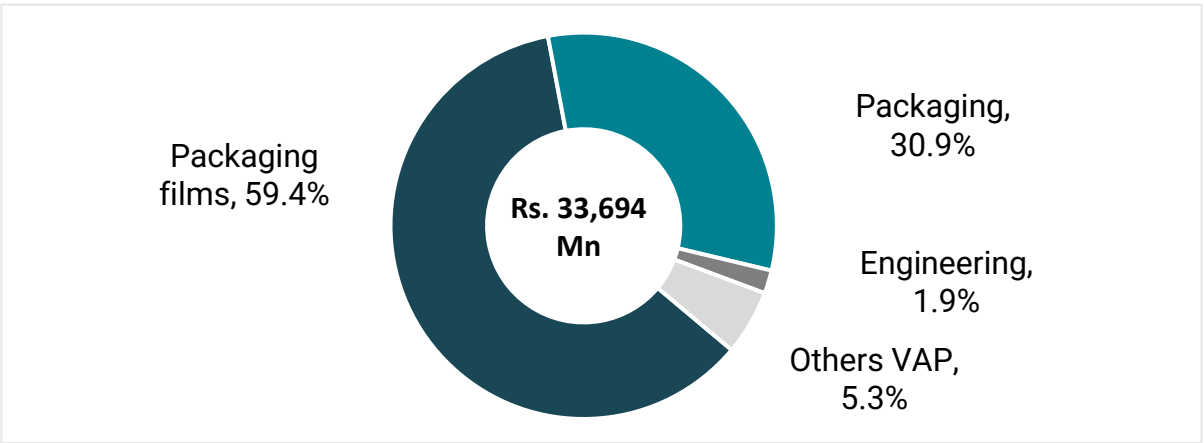
Packaging = Flexible packaging, Liquid packaging, and Holography; Domestic & International revenue split as % of total revenue is based on point of destination; PAT: Net (Loss) / Profit after Non - Controlling interest ; FY21 and FY23 sales volumes are reported after eliminating intercompany sales volumes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

Consolidated Revenue Split

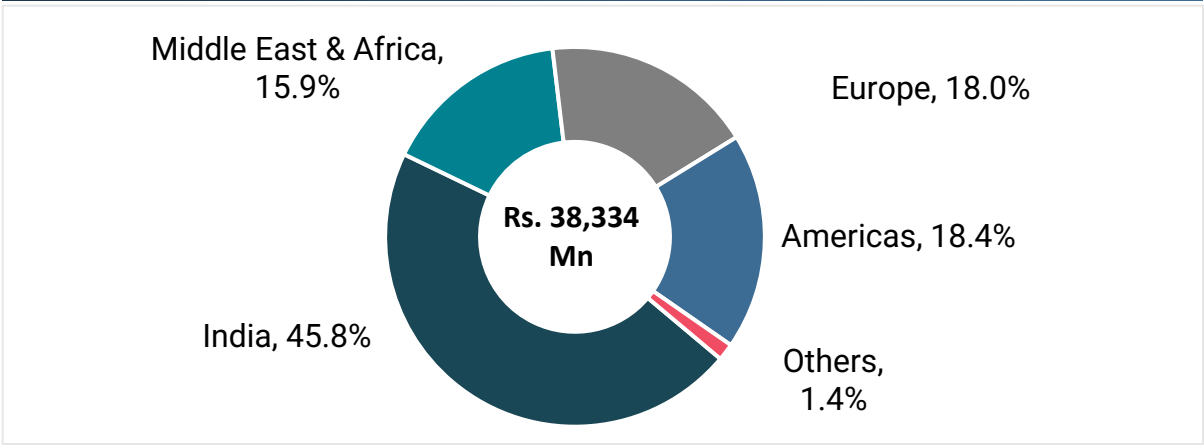
Q2FY25: Revenue Split as % of Total Revenue



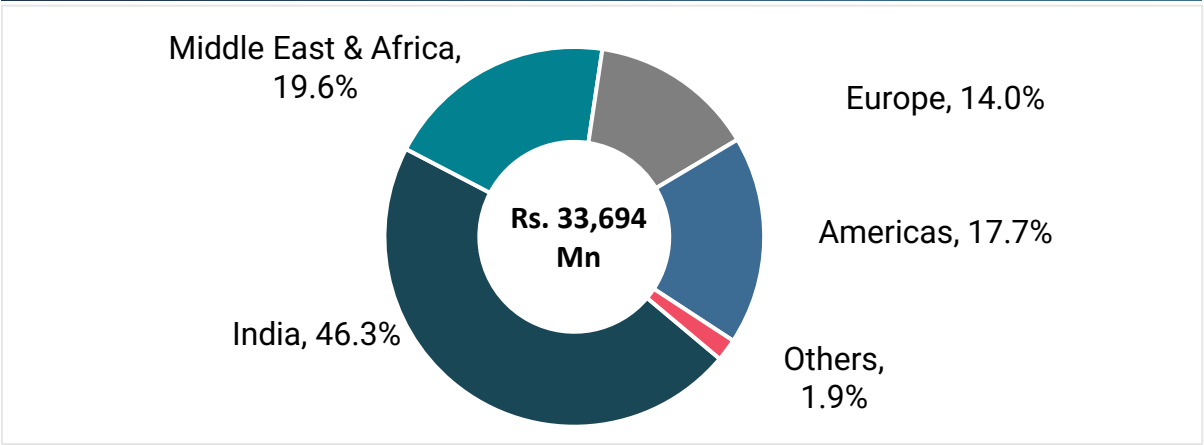
Q2FY24: Revenue Split as % of Total Revenue



Q2FY25: Geographical Rev. Split as % of Total Revenue



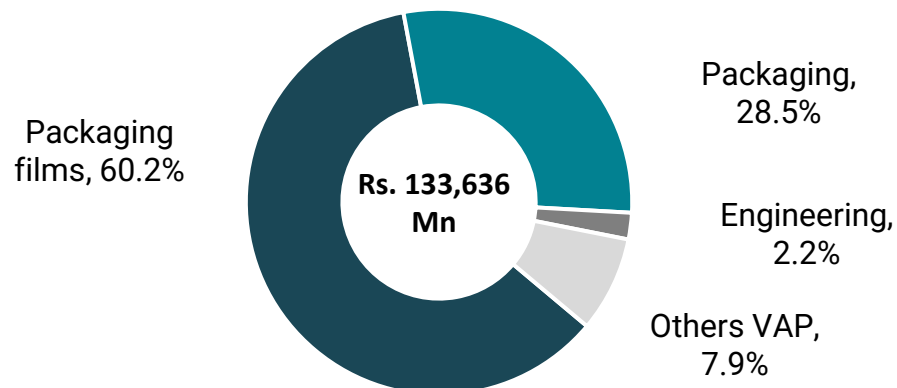
Q2FY24: Geographical Rev. Split as % of Total Revenue



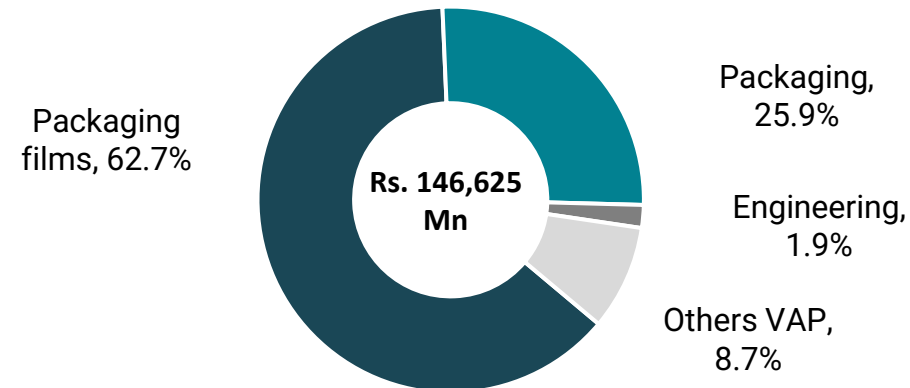
Packaging = Flexible packaging, Liquid packaging, and Holography; **Engineering** = Machinery and Printing cylinders; **Others value added product (VAP)** = Inks & Adhesives and other operating income; Geographical split as % of Revenue from operations is based on point of origin; **Middle East and Africa**: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

Consolidated Revenue Split

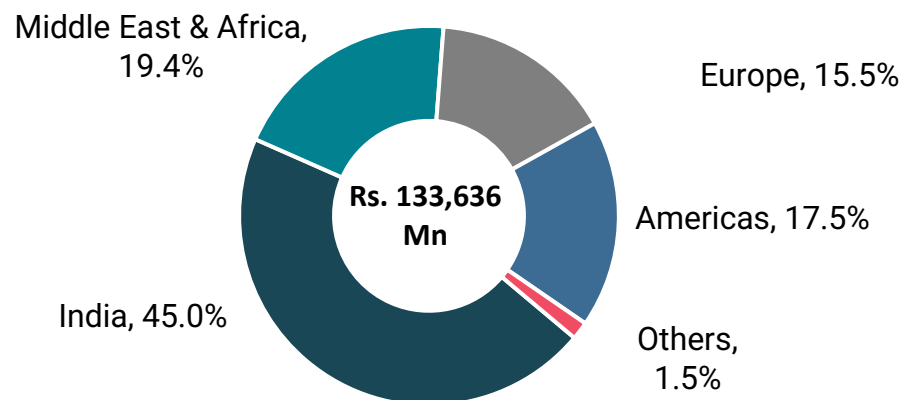
FY24: Revenue Split as % of Total Revenue



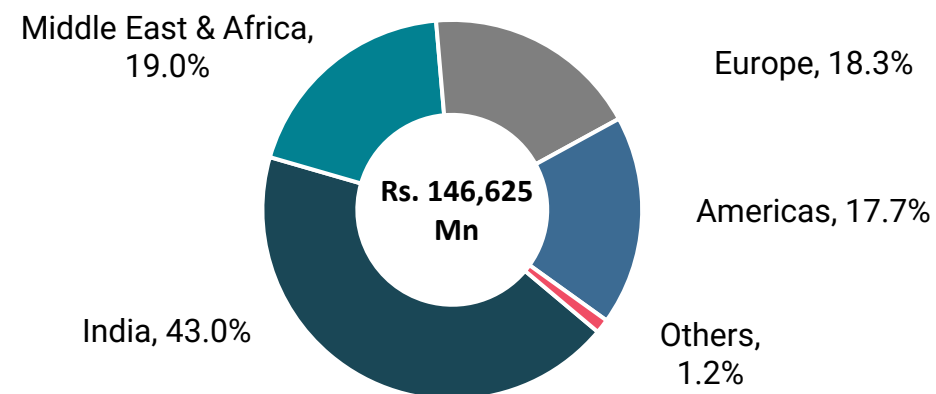
FY23: Revenue Split as % of Total Revenue



FY24: Geographical Rev. Split as % of Total Revenue



FY23: Geographical Rev. Split as % of Total Revenue



Consolidated P&L Summary

| Particulars (Rs. Mn) | Q2 FY25 | Q1 FY25 | Q2 FY24 | QoQ | YoY | H1 FY25 | H1 FY24 | YoY |
|--|---------------|----------------|---------------|----------------|----------------|----------------|----------------|--------------|
| Total Revenue | 38,532 | 36,825 | 33,895 | 4.6% | 13.7% | 75,357 | 66,677 | 13.0% |
| Expenditure | 34,409 | 32,422 | 29,836 | 6.1% | 15.3% | 66,831 | 59,581 | 12.2% |
| Normalized EBITDA | 4,383 | 4,652 | 4,081 | (5.8%) | 7.4% | 9,035 | 7,295 | 23.9% |
| Normalized EBITDA margin(%) | 11.4% | 12.6% | 12.0% | (126 bps) | (67 bps) | 12.0% | 10.9% | 105 bps |
| Fx Currency Gain/Loss and Derivative Instruments | 260 | 249 | 22 | 4.4% | 1081.8% | 509 | 199 | 155.8% |
| EBITDA | 4,123 | 4,403 | 4,059 | (6.4%) | 1.6% | 8,526 | 7,096 | 20.2% |
| EBITDA Margin (%) | 10.7% | 12.0% | 12.0% | (126 bps) | (127 bps) | 11.3% | 10.6% | 67 bps |
| Depreciation and Amortization | 1,732 | 1,734 | 1,636 | (0.1%) | 5.8% | 3,465 | 3,241 | 6.9% |
| Finance Costs | 1,775 | 1,619 | 1,325 | 9.7% | 34.0% | 3,394 | 2,671 | 27.1% |
| Profit / (Loss) before Exceptional Items | 616 | 1,051 | 1,098 | (41.3%) | (43.9%) | 1,667 | 1,184 | 40.8% |
| Exceptional Items (Refer Note) | 926 | 1,808 | - | (48.7%) | - | 2,734 | 3,816 | (28.3%) |
| Profit / (Loss) before Tax | (310) | (757) | 1,098 | - | - | (1,067) | (2,631) | - |
| Net profit / (Loss) after Tax | (646) | (984) | 633 | - | - | (1,630) | (3,529) | - |
| Profit After Tax Margin (%) | (1.7%) | (2.7%) | 1.9% | - | - | (2.2%) | (5.3%) | - |
| EPS (Rs.) | (8.95) | (13.63) | 8.77 | - | - | (22.58) | (48.87) | - |

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

Consolidated Balance Sheet

| Particulars (Rs. Mn) | As on 30 th Sep 2024 | As on 31 st Mar 2024 |
|-------------------------------------|------------------------------------|------------------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 74,207 | 76,598 |
| Capital work-in-progress | 7,869 | 5,383 |
| Investment Properties | 104 | 110 |
| Intangible assets | 151 | 180 |
| Right to use Assets | 5,082 | 5,346 |
| Intangible assets under development | 5 | 0 |
| Financial assets | | |
| Investments | 1,725 | 1,700 |
| Loans | 415 | 299 |
| Other financial assets | 2,058 | 1,150 |
| Other non-current assets | 9,164 | 5,988 |
| Total Non-Current Assets | 100,780 | 96,753 |
| Current Assets | | |
| Inventories | 22,558 | 19,178 |
| Financial assets | | |
| Trade receivables | 37,168 | 34,373 |
| Cash and cash equivalents | 10,210 | 10,467 |
| Other balances with banks | 221 | 265 |
| Loans | - | 90 |
| Other financial assets | 775 | 1,014 |
| Other current assets | 11,226 | 11,337 |
| Total Current Assets | 82,157 | 76,724 |
| Total Assets | 182,937 | 173,477 |

| Particulars (Rs. Mn) | As on 30 th Sep 2024 | As on 31 st Mar 2024 |
|--------------------------------------|------------------------------------|------------------------------------|
| Equity and Liabilities | | |
| Equity | | |
| Equity Share Capital | 722 | 722 |
| Other equity | 70,433 | 71,528 |
| Total Equity | 71,155 | 72,250 |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Long term borrowings | 44,833 | 41,649 |
| Lease Liabilities | 1,955 | 2,075 |
| Other financial liabilities | 797 | 978 |
| Long term provisions | 480 | 426 |
| Deferred tax liabilities | 3,413 | 3,426 |
| Total Non-Current Liabilities | 51,479 | 48,554 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Short term borrowings | 24,724 | 25,547 |
| Lease Liabilities | 157 | 195 |
| Trade payables | 26,875 | 20,503 |
| Other financial liabilities | 5,784 | 4,723 |
| Other current liabilities | 2,449 | 1,307 |
| Short term provisions | 293 | 237 |
| Current tax liabilities | 22 | 162 |
| Total Current Liabilities | 60,304 | 52,674 |
| Total Equity and Liabilities | 182,937 | 173,477 |

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 |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBITDA Margin | 12.2% | 12.1% | 13.2% | 13.8% | 13.2% | 12.6% | 14.9% | 20.5% | 17.2% | 12.7% | 11.2% |
| 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% |
| PAT Margin | 3.4% | 4.1% | 4.9% | 5.3% | 4.6% | 3.9% | 5.0% | 9.5% | 8.3% | 3.3% | -5.1% |
| 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% |
| ROCE | 10.9% | 11.1% | 12.5% | 12.2% | 11.0% | 11.8% | 11.0% | 16.9% | 18.2% | 11.7% | 7.2% |
| 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% |
| 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% |
| ROE | 7.6% | 8.6% | 9.6% | 9.8% | 8.2% | 7.6% | 8.2% | 16.5% | 18.0% | 6.8% | -9.4% |
| Normalized ROE | 7.6% | 8.6% | 9.6% | 9.8% | 8.2% | 7.6% | 8.2% | 16.5% | 18.6% | 8.9% | 2.5% |
| Normalized ROA | 3.2% | 3.9% | 4.7% | 5.0% | 4.2% | 4.0% | 4.1% | 7.7% | 8.7% | 4.1% | 1.1% |

Consolidated Financial Overview (2/2)

| Key Financials Ratios | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|--|-------|------|------|------|------|------|------|------|------|------|------|
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Asset Turnover | 0.91 | 0.92 | 0.94 | 0.91 | 0.90 | 0.99 | 0.81 | 0.79 | 0.99 | 0.94 | 0.78 |
| Debtors Turnover | 4.11 | 4.00 | 4.16 | 4.05 | 3.71 | 3.90 | 3.64 | 3.99 | 4.38 | 4.29 | 3.95 |
| Inventory Turnover | 6.82 | 6.02 | 5.54 | 5.47 | 5.50 | 5.95 | 5.01 | 4.69 | 5.20 | 4.45 | 3.94 |
| 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 |

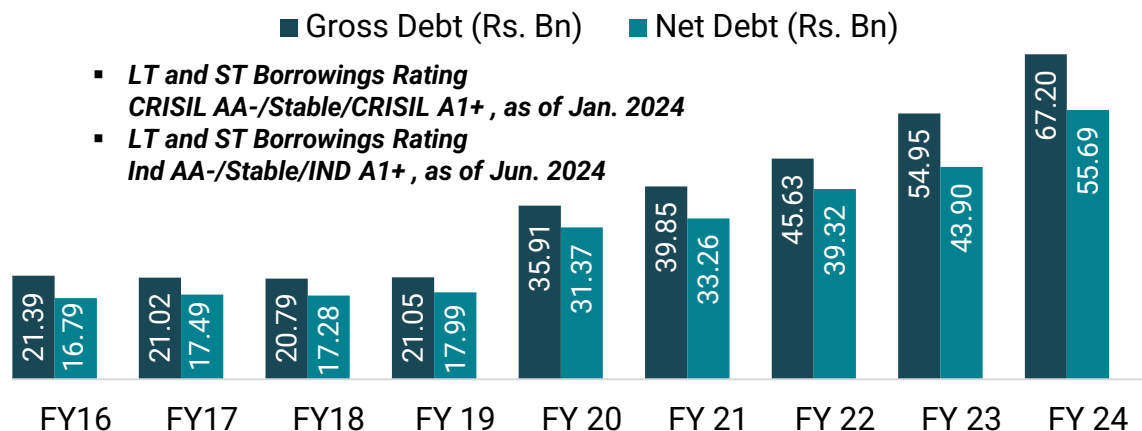
Debt service coverage ratio (DSCR) = EBITDA/Debt obligations; Debt obligations = Instalments and lease payment + Interest expense; Instalments and lease payment = Previous year current maturities of long term borrowings + Previous year current lease liabilities; **Asset turnover** = Net revenue from 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;

Consolidated Debt Profile

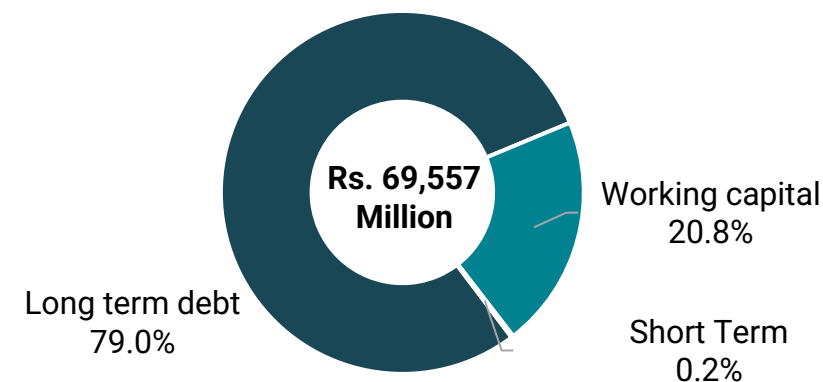
Debt Breakdown

| Particulars (Rs. Mn) | Sep-2024 | Jun-2024 | Mar-2024 | Dec-2023 |
|-------------------------------|---------------|---------------|---------------|---------------|
| Long Term | 54,952 | 52,040 | 49,620 | 49,101 |
| Working Capital | 14,477 | 15,040 | 15,065 | 14,550 |
| Short Term | 128 | 2,266 | 2,511 | 2,164 |
| Total Debt | 69,557 | 69,346 | 67,196 | 65,815 |
| Net Debt | 57,898 | 56,675 | 55,688 | 52,278 |
| Net Debt/Norm. EBITDA* | 3.20x | 3.05x | 3.46x | 3.39x |

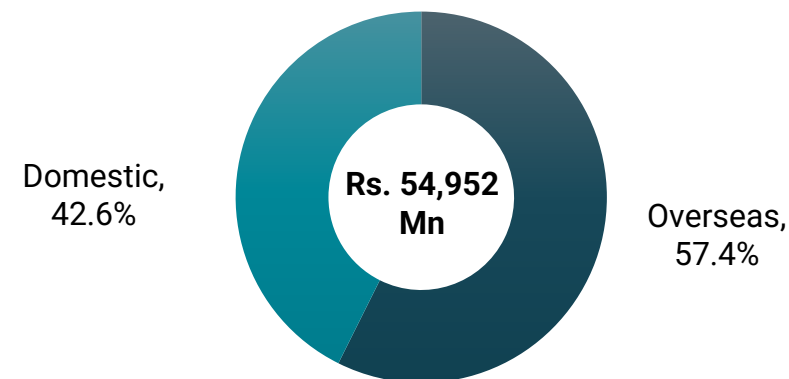
Debt over the Years (Rs. Bn)



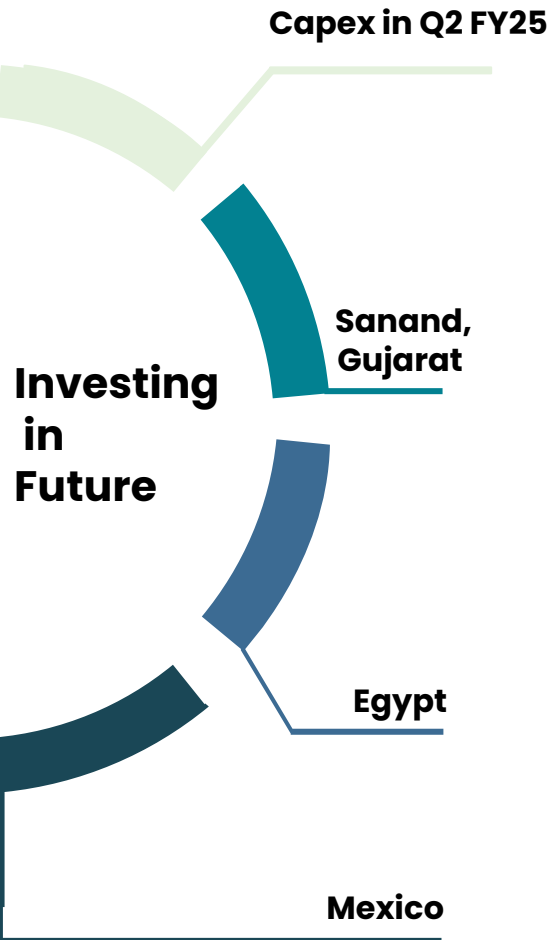
Split of Total Debt as of Sep. 2024



Split of Long-term (LT) Debt as of Sep. 2024



Commissioned New Projects will create New Revenue Streams and Profitability. The Resulting Earnings Generated will aid in Deleveraging the Company's Balance Sheet.



➤ Incurred Total Project Capex of Rs. 3,488 Mn during the Quarter, with Major Allocation to the Four Projects:

- Egypt: Rs. 1,081 Mn allocated for the virgin PET chips line with a capacity of 216,000 MTPA.
 - Egypt: Rs. 547 Mn Allocated for the Aseptic Packaging Facility with an Annual Production Capacity of 12 Bn Carton Packs.
 - Mexico: Rs. 251 Mn Allocated towards the CPP Line in Mexico.
 - India: Rs 385 Mn Allocated for the Debottlenecking Project at the Aseptic Packaging Facility in Sanand.
- Remaining Rs. 1,224 Mn of the Capex Attributed to the Miscellaneous and Maintenance Activities.

Asepto (liquid) Packaging Debottlenecking Project:

- Plan to increase Production Capacity from 7 Bn to 12 bn Packs per annum.
- Expecting Growth in the Business Post Successful Completion of the Debottlenecking Project at Sanand in H2 FY25.
- Planned capex is USD 24 Mn, of which USD 19 Mn has been incurred as of H1 FY25.

Virgin PET Chips Line:

- Plans to Commission a Virgin PET Chips Line with a Capacity of 216,000 MTPA in Egypt, at a Planned Project Cost of ~USD 68 Mn. To date, ~USD 50 Mn has been Incurred, with the Remaining Capex to be Incurred in H2 FY25.
- The Plant is Scheduled for Commissioning in H2 FY25.

Aseptic Packaging Facility:

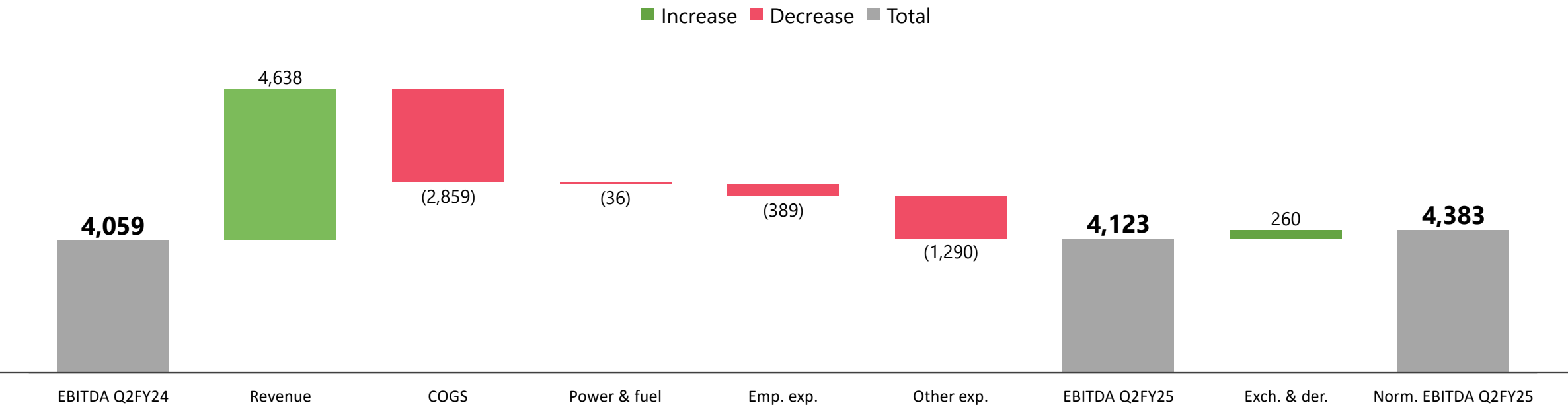
- To Meet the Growing Demand for Aseptic Packaging in Egypt, Europe, the Middle East, and East Africa, UFlex plans to Commission an Aseptic Packaging Facility in Egypt by Q3 FY26, with an Annual Capacity of 12 Bn packs.
- The Project has an Estimated Outlay of ~USD 126 Mn, Funded through a Mix of Debt and Equity.

- Plans are in Place to Commission an 18,000 MTPA CPP Line in H2 FY25 in Mexico, along with a Coating Line.
- Estimated Capex of the project is USD 33 Mn (640.5 Mn MXN), of which USD 32 Mn (620.5 Mn MXN) has been Incurred, with the Balance to be spent in H2 FY25.

Q2 FY25 EBITDA Bridge

Normalized EBITDA Bridge (Q2FY24 vs Q2FY25)

EBITDA Improvement led by Packaging film Volume Growth, Better Realizations and Strategic Product Mix.



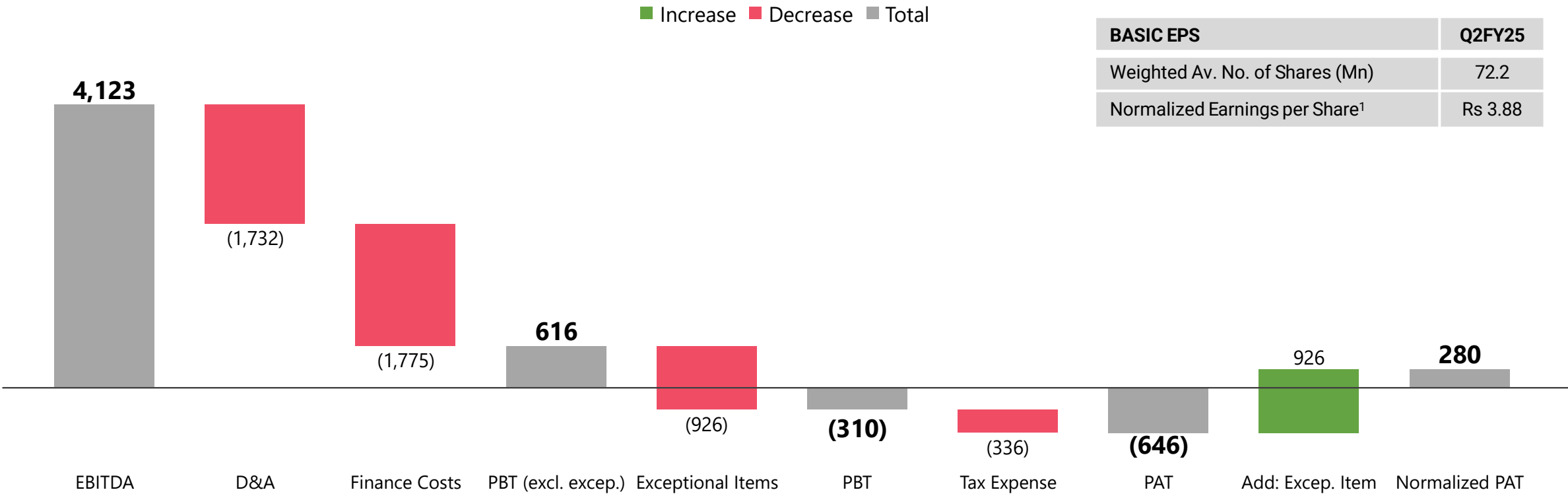
- Revenue Increased by 13.7% YoY and 4.6% QoQ, driven by Improved Pricing and Volume Growth in the Packaging film Business.
- Improved Operating Profits driven by Volume Growth, Better film Pricing and Improved Product Mix.

Note: Rs. 260 Mn related to Foreign Currency Gains/ Losses and Gains/ Losses in Derivative Instruments are Absolute Adjustments made to Calculate Normalized EBITDA. This Figure does not Represent an Increase Compared to same quarter Previous Year.

1. Bracket implies negative numbers

Q2 FY25 EBITDA to Normalized PAT

EBITDA to Normalized PAT (Q2FY25)

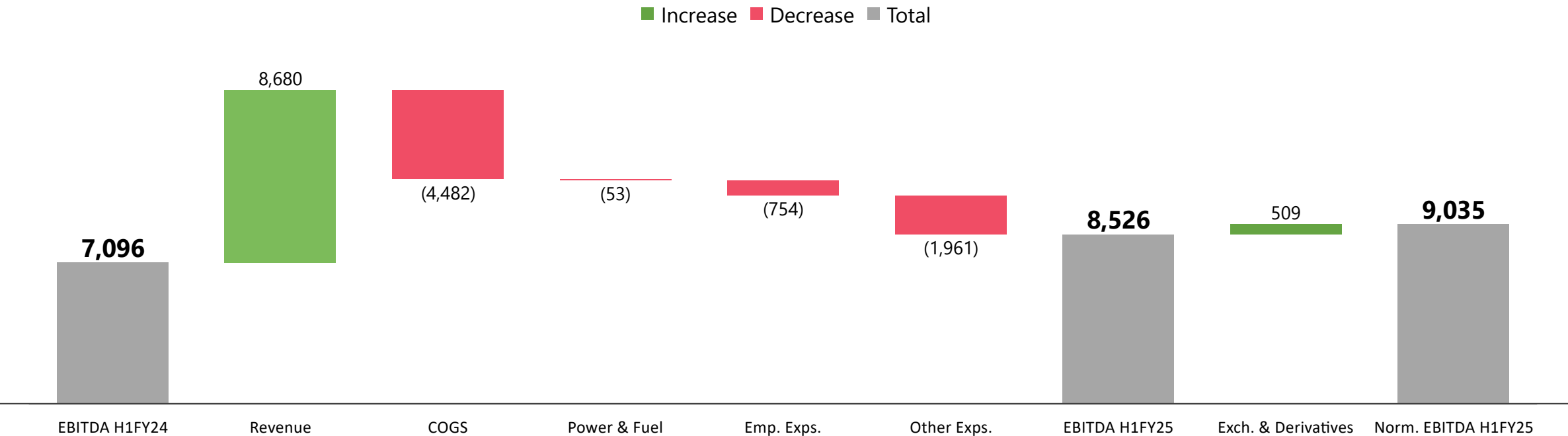


1. Normalized Earnings per Share based on Adjusted Net Income Excluding Exceptional items Related to Nigeria, Egypt & Mexico Currency Devaluation.

1. PAT: PAT after non - Controlling interest; Bracket implies negative numbers;
2. All figures from EBITDA to normalized PAT are presented as absolute numbers and do not indicate an increase or decrease compared to the same period of the previous year.;

H1 FY25 EBITDA Bridge

Normalized EBITDA Bridge (H1FY24 vs H1FY25)



- Revenue increased by 13.0% YoY, Driven by Improved Better Price Realisation in Packaging films, Favourable Product-mix and 10.7% volume growth.
- Improved Operating profit Driven by Volume growth, enhanced pricing and an improved product mix.

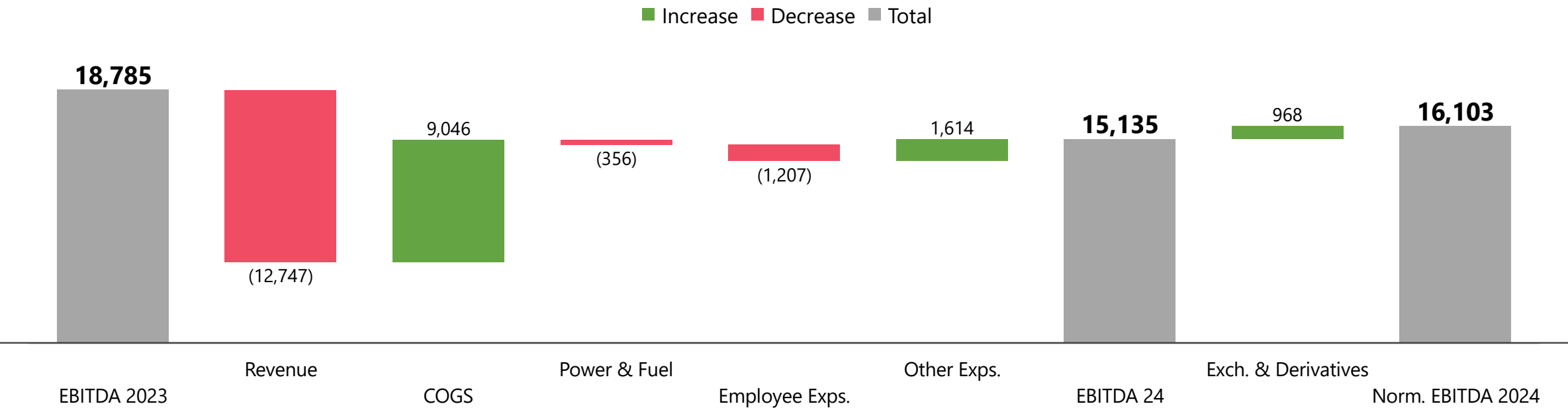
Note: Rs. 509 Mn Related to Foreign Currency Gains/ Losses and Gains/ Losses in Derivative Instruments are Absolute adjustments made to calculate Normalized EBITDA. This Figure does not represent an Increase Compared to Same quarter Previous year.

1. Bracket implied negative numbers

FY24 EBITDA Bridge

Normalized EBITDA Bridge (FY23 vs FY24)

EBITDA Contraction: Low Sales Prices, Revenue Strain, and Soaring COGS

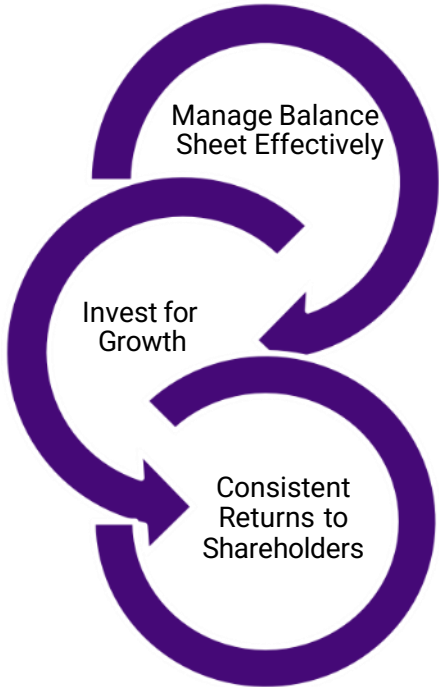


- Revenue decreased as a Result of Pricing Pressure Stemming from Demand-supply Mismatch in the BOPET and BOPP sectors.
- Profit shrinkage was driven by revenue pressure and higher power, and fuel expenses.

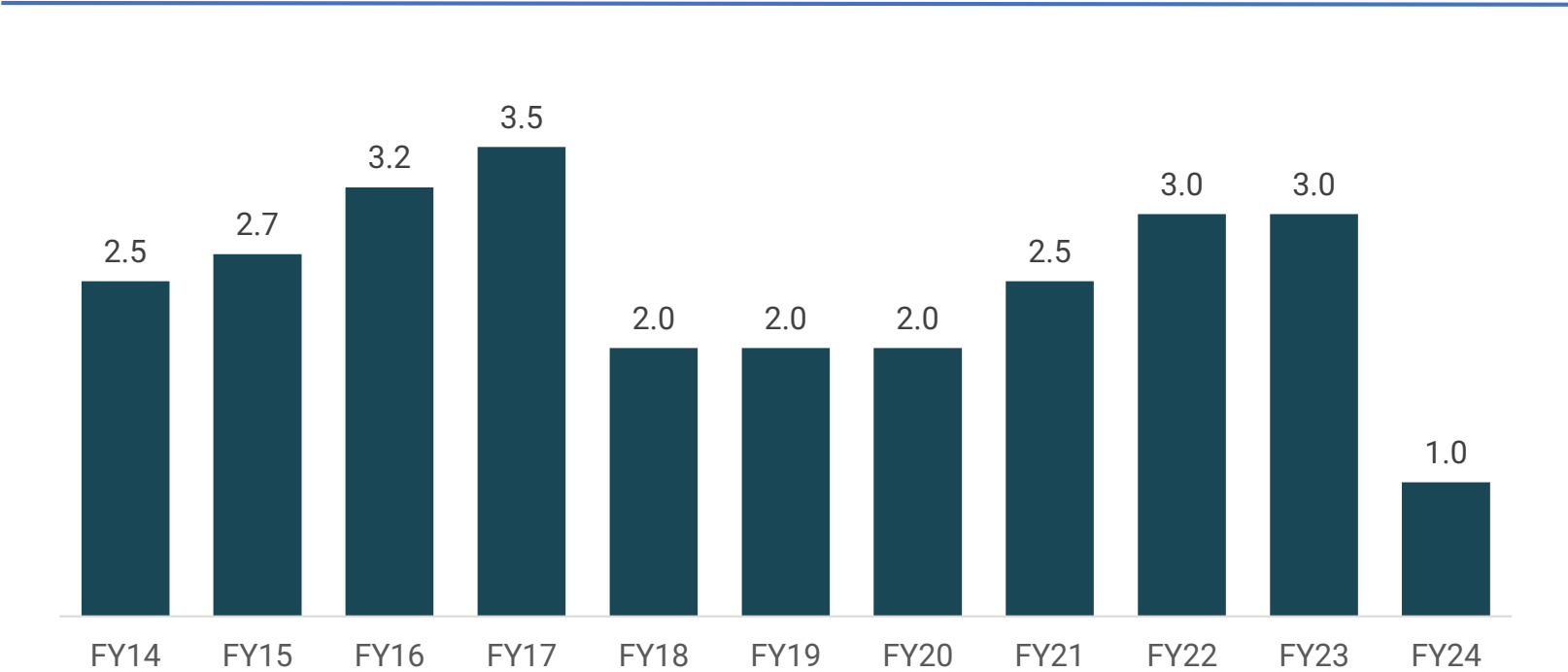
Note: The Rs. 968 Mn related to Foreign Currency Gains / Losses and Gains / Losses in Derivative Instruments are Absolute Adjustments made to Calculate Normalized EBITDA. This Figure does not Represent an Increase Compared to the Previous Year.

1. Bracket implies negative numbers;

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

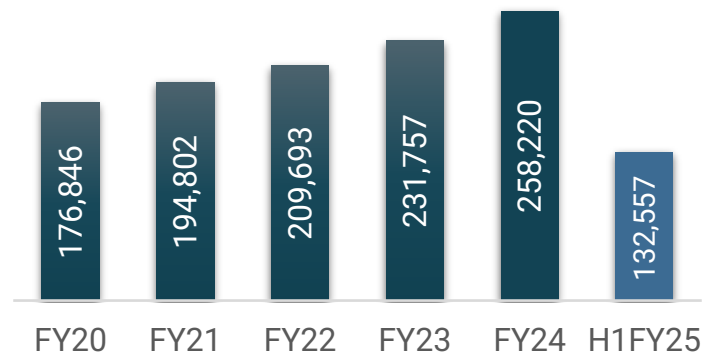


Dividend per Share (DPS Rs.)

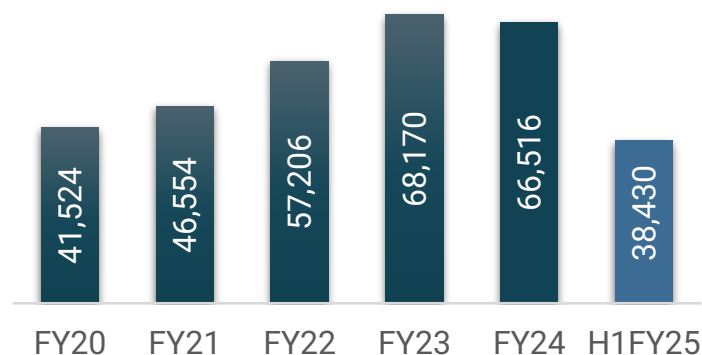


Standalone Spotlight on Key Financials over the Year

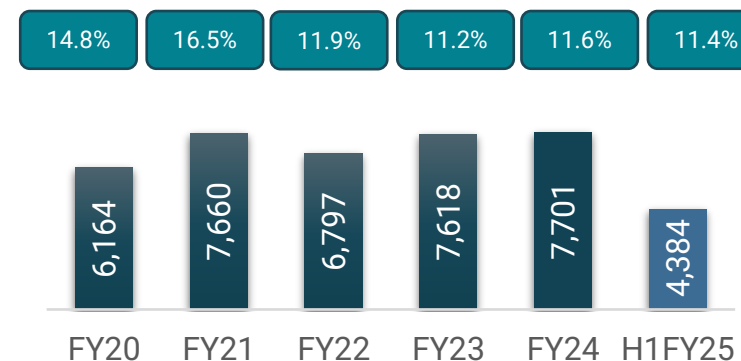
Sales (Vol. MT)



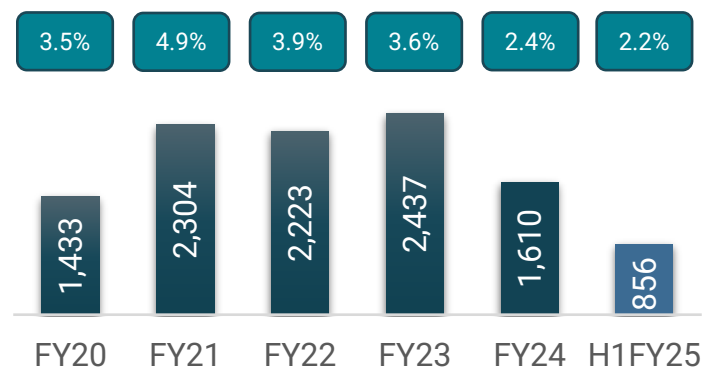
Revenue (Rs. Mn)



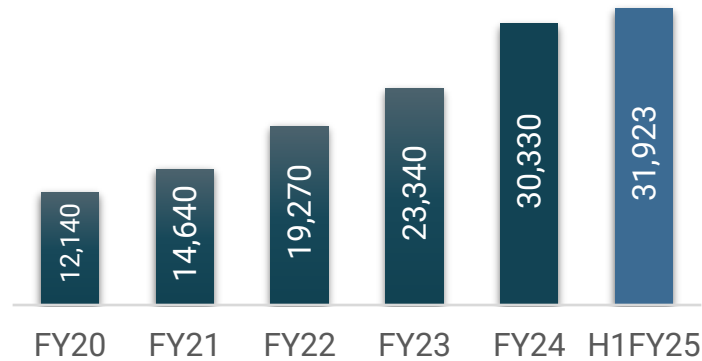
EBITDA (Rs. Mn) and Margin



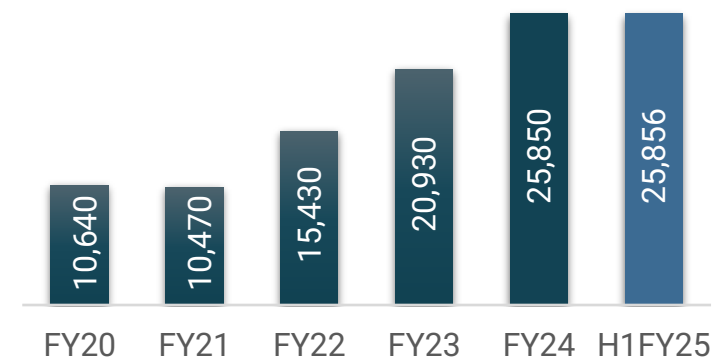
PAT (Rs. Mn) and Margin



Gross Debt (Rs. Mn)



Net Debt (Rs. Mn)



Standalone P&L Summary

| Particulars (Rs. Mn.) | Q2 FY25 | Q1 FY25 | Q2 FY24 | QoQ | YoY | H1 FY25 | H1 FY24 | YoY |
|------------------------------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|----------------|
| Revenue | 19,690 | 18,741 | 16,506 | 5.1% | 19.3% | 38,430 | 33,218 | 15.7% |
| EBITDA | 2,152 | 2,233 | 1,681 | (3.6%) | 28.0% | 4,384 | 3,737 | 17.3% |
| EBITDA Margin (%) | 10.9% | 11.9% | 10.2% | (98 bps) | 74 bps | 11.4% | 11.2% | 16 bps |
| Depreciation and Amortization | 806 | 795 | 757 | 1.4% | 6.4% | 1,601 | 1,488 | 7.6% |
| Finance Cost | 828 | 803 | 632 | 3.0% | 30.9% | 1,631 | 1,228 | 32.8% |
| Profit Before Tax | 518 | 634 | 292 | (18.3%) | 77.6% | 1,152 | 1,021 | 12.8% |
| Profit After Tax | 377 | 478 | 209 | (21.1%) | 80.7% | 856 | 759 | 12.7% |
| Profit After Tax Margin (%) | 1.9% | 2.6% | 1.3% | (63 bps) | 65 bps | 2.2% | 2.3% | (6 bps) |
| EPS (Rs.) | 5.23 | 6.62 | 2.89 | (21.0%) | 81.0% | 11.85 | 10.51 | 12.7% |

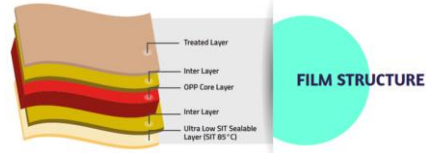
Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.



B-TMA

Both side heat sealable BOPP film for Pharmaceutical (Syringes) application

- Designed for high-performance sealing in flexible pharmaceutical packaging.
- Key properties include dual heat sealability with low friction, stability under gamma radiation, enhanced antistatic and slip qualities, and high-quality optics and machinability.
- End-use application: Ideal for pharmaceutical packaging, including syringes packaging.



B-TLL

Ultra Low Coefficient of Friction (COF) & Low Seal Initiation Temperature (SIT) Transparent Heat Sealable BOPP Film

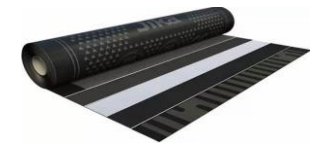
- An advanced transparent, heat-sealable BOPP film engineered to address the needs of the flexible packaging industry.
- Features ultra-low SIT (<85°C), excellent hot tack for strong seals, enhanced bond and ink adhesion, antistatic properties, and superior optics and printability.
- End-use: Sandwich skilllets, baked goods, confectionery packaging, chips, snacks, and Optimized for high-speed HFFS machines.



B-TMS-M

Metallized BOPP Film with Excellent Metal Adhesion for Extrusion Lamination

- A metallized BOPP film engineered for optimal performance in flexible packaging.
- Offers exceptional metal brilliance, strong adhesion, and high extrusion lamination bond strength. Features superior barrier properties with WVTR of 0.3 gm/m²/day and OTR of 60 cc/m²/day, optimized for high-speed machines.
- End-use: Biscuits, cookies & crackers, confectionery packaging, chips and snacks



F-MRC-M

BOPET film with a modified release coating and metallized layer

- A high-performance metallized BOPET film for specialized applications, serving as a versatile release liner or film with one silicone-coated side and one non-coated side.
- Special properties include high temperature resistance, thermal stability, transfer metallization and effortless release.
- End-use: Ideal for self-adhesive waterproof membranes, it provides effective moisture protection and durability.

Product Innovation – Flexible Packaging



3D POUCH WITH HANDLE INSIDE GUSSET

- A category first in Bio Fertilizer Sector: A premium 5 panel pouch offering that offers differentiated shelf presence and enhances customer convenience.
- Specification : 18μ Bopp Matt/12μ Met Pet/150μ PE Film Nat
- SKU Size : 4Kgs



ELEPHANT EXTRA LONG BAS/RICE 20 KG

- 100% recyclable with reclosable open commercialized for 20 years basmati packing in 3 side gusset pouch. Mono PE design offers best in class recycling
- Specification: 25 MDO PE / 25 PE NAT / 180 PE NAT
- Special features include superior brand visibility, tamper proof feature and enhanced customer experience.



ALSHALAN 2KG PUNJABI and JUTE AMBER INNER ZIPPER

- Zipper In Roll Form– Innovation offered first time for rice / basmati segment. It is superior in terms of convenience, cost savings, and shelf appeal/ re-close ability factor
- No drop in productivity /no replacement of existing FFS Machine - First time in roll form laminate (C – Seal, Quad pack, 3 Side seal) pre fitted zipper (Inno lock) which can run on existing FFS with some changes in machine.
- Specification: 18 BOPPMAT / 12 PE NAT / 70 PE NAT
- Special features include optimal value, enhanced premium ness, and anti-counterfeit.



Flexcote 985HF 200 for ALU Flex Cote application

High performance Solvent-Based (SB) Adhesive

- A polyurethane adhesive developed for the three-layer Alu-Alu laminate structure comprising of OPA, Aluminum foil, and PVC for the pharmaceutical industry.
- The product's high solid content and low viscosity allow converters to use it with higher tray solids, resulting in a 10-15% reduction in solvent consumption. The running solids achieved 50%, compared to the typical 35%.



FLEXCOAT FP BARRIER COAT UF009

- An environmentally friendly, water-based, low-cost and primer free oxygen barrier coating. Specifically formulated for food packaging applications.
- This offline coating can be applied using a conventional rotogravure cylinder and is designed to significantly reduce Oxygen Transmission Resistance (OTR) values at a very low dry coating gsm of approximately 0.4-0.7



Flexgreen NW UV-LED Flexo Inks

gem IML Application

- A next-generation, free radical-based ink series formulated primarily for use on containers, including tubes, food packaging, and other IML(in-mold labeling) applications.
- With excellent anti-static properties, this low-odor ink series is highly suitable for IML substrates.



Flexgreen HFS Screen Coating

Foil Stamping

- Flexgreen HFS screen foil stamping coating is a free radical-based, polychromatic curing foil stamp coating designed for screen application over flat-bed surfaces.
- This coating is specifically formulated for use on paper and board substrates, offering excellent foil adhesion and outstanding nail/scratch resistance



Appendix

A black and white photograph of a business meeting. In the foreground, a person's hands are clasped together, holding a pen. In the background, another person in a suit is also visible, with their hands clasped. They are sitting at a table with various documents, including one titled 'COST ANALYSIS - PARETO'.

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.

35



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

- Has over 35 Years of Experience in Packaging Technology from Pre-press and Cylinder Making, film Making, to high-end Conversion of Flexible Packaging Material.
- Has Command on Energy Curing Technology, Hologram Embossing, New Generation Flexi tubes etc.

34



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

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

28



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

- Driving large organizations globally with rich experience of 28 years. His last assignment was with Asia Pulp & Paper-based out of Jakarta, where he served as the Managing Director of a USD 25 Bn USD Company.
- Global Exposure- Previously based in Europe as CEO & Chairman of the Board of Horizon Pulp & Paper.

15



Anantshree Chaturvedi Vice Chairman & CEO, Flex Films International

- Learned the Trade of Flexible Packaging both Domestically and Internationally with Hands-on Experience in India, Mexico, Poland, Egypt, UAE & USA; and subsequently spearheaded the expansion of UFlex in USA.
- Vested with the Additional Responsibility of Global Product Stability, R&D, HR Protocols.

38



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

- Experience of 37+ Years in Packaging films Business and has been with the Group for over 30 years. Previously, Worked in Reputed Organizations Like Garware & Polyplex.
- Instrumentation & Electronics Engineer.

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.

36



Jagmohan Mongia, President - Packaging Films Business India

- Strong Expertise of Sales & Marketing Domain and has Record of Business Development and Building Strong Sustainable Organizations.
- Comes with a Rich Experience of Four Decades in Industries like Textile, Steel and Paints and has Worked with Renowned Companies like Berger Paints and Garware Earlier. He has been Associated with UFlex for 28+ years.

Total years of experience in the industry

Management Team

Professional Management with an Average Experience of > 25 Years in Business, Corporate, Project & Operational Excellence

30



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

- Three Decades of Experience with Esteemed Organizations like Aircel, The Oberoi Group, Xerox India and Jubilant Organosys in leadership roles.
- Has been Conferred with Multiple Honours like 'HR Professional of the Year', 'HR Leadership Award' and 'Best Transformational Coach by World HRD Congress.

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.

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



Rajesh Bhasin, President, Chemicals Business

- Meritorious Experience of over 30 years of Handling Challenging and Complex Marketing Assignments.
- Prior to UFlex, held Leadership Positions at Pidilite, Jubilant Organosys and Essel Propack. He is adept in setting up Joint Ventures, Acquiring New Businesses, Launching New Product Categories and Initiating brands. (7+ Years).

30

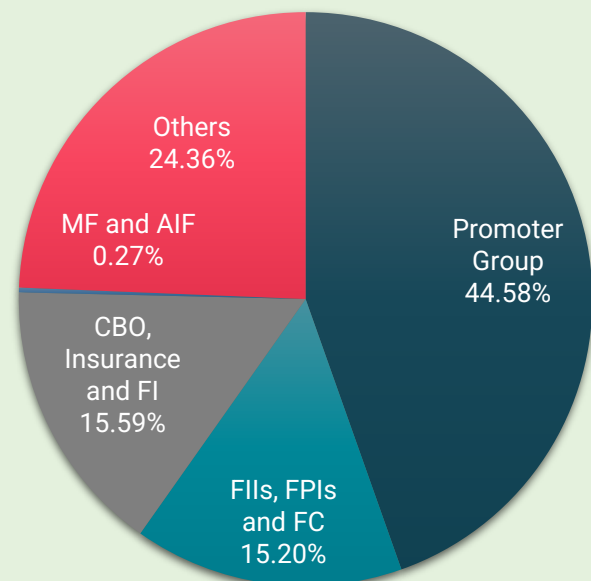


Parwez Izhar, Senior Vice President, Printing Cylinders Business

- Close to Three Decades of Experience in Areas like Strategic Planning, Costing, Project Management.
- Holds Master's Degree in Finance from XLRI, Jamshedpur and is Lean 6-Sigma Black Belt Champion. He has Also Studied Implications of Artificial Intelligence on Business Strategy from MIT Sloan, USA.

Shareholding Pattern – September 2024

Shareholding



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

BSE Ticker: 500148
NSE Symbol: UFLEX

Historical Shareholding Pattern (in %)

| Categories | Sep '23 | Dec'23 | Mar'24 | Jun'24 | Sep'24 |
|-----------------------|---------|--------|--------|--------|--------|
| Promoter Group | 44.58 | 44.58 | 44.58 | 44.58 | 44.58 |
| FIIs, FPIs and FC | 14.08 | 14.6 | 15.04 | 15.60 | 15.20 |
| CBO, Insurance and FI | 15.17 | 15.31 | 15.34 | 15.17 | 15.59 |
| MF and AIF | 0.19 | 0.2 | 0.21 | 0.23 | 0.27 |
| Others | 25.98 | 25.31 | 24.83 | 24.42 | 24.36 |

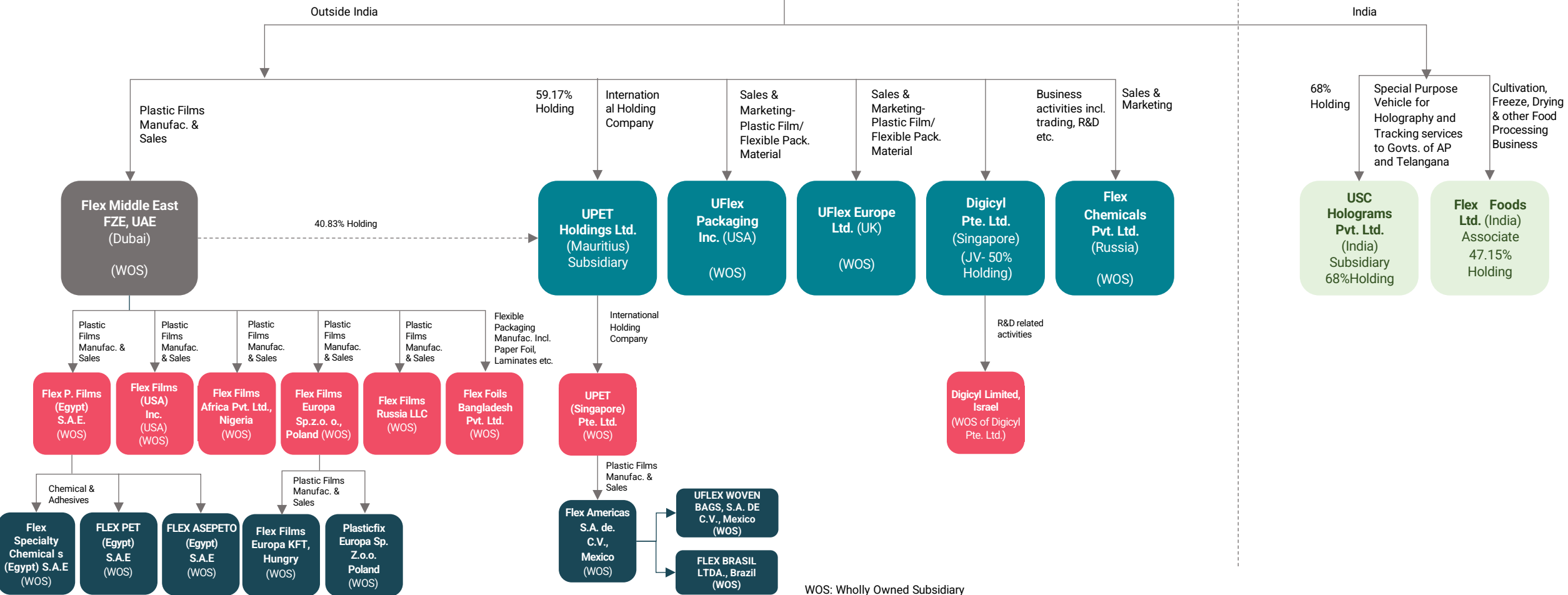


Market Cap as on
Sep 30, 2024 ~Rs. 50.30 Bn
Outstanding Shares: 72.2 Mn

UFlex Group Holding Structure

CORPORATE STRUCTURE

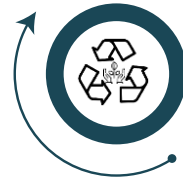
Integrated Flexible Packaging Solution Provider



WOS: Wholly Owned Subsidiary

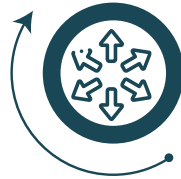
Socio-environmental Sustainability

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

| | H1 FY 2024-25 | | FY 2023-24 | | FY 2022-23 | | FY 2021-22 | |
|------------------|---------------|---------|------------|---------|------------|---------|------------|---------|
| | Closing | Average | Closing | Average | Closing | Average | Closing | Average |
| USD | 83.79 | 83.58 | 83.37 | 82.75 | 82.22 | 80.33 | 75.81 | 74.33 |
| GBP | 112.16 | 107.14 | 105.29 | 103.96 | 101.87 | 97.07 | 99.55 | 101.56 |
| EURO | 93.53 | 90.69 | 90.22 | 89.82 | 89.61 | 83.78 | 84.66 | 86.11 |
| MXN to USD | 19.67 | 18.19 | 16.68 | 17.31 | 18.09 | 19.62 | 19.86 | 20.37 |
| Poland \$ to USD | 3.84 | 3.95 | 3.99 | 4.11 | 4.3 | 4.52 | 4.17 | 3.95 |
| NGN to USD | 1673.95 | 1506.56 | 1303.33 | 871.97 | 459.52 | 432.95 | 415.25 | 407.44 |
| EURO to USD | 1.12 | 1.09 | 1.08 | 1.09 | 1.09 | 1.04 | 1.12 | 1.16 |
| RUBEL to USD | 92.71 | 89.56 | 92.37 | 89.19 | 77.09 | 65.24 | 84.09 | 75.11 |
| Egypt \$ to USD | 48.32 | 48.00 | 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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