

UFlex records 26.8% YoY Revenue increase for the quarter ended September 30, 2022

Q2 FY2023 Highlights

- EBITDA recorded an increase of 16.2% YoY to INR 493.2 crores
- Aseptic Packaging sales volumes increase by 149% YoY
- PAT at INR 190.7 crores in the September quarter - 11.7% YoY growth
- Continued progress on sustainability priorities with recycling facilities close to commissioning in Mexico and Poland

Noida, November 14, 2022: UFlex Ltd. India's largest multinational in flexible packaging solutions and a global leader in polymer sciences, today announced its consolidated financial results for the second quarter and half year ended September 30, 2022. The company's unaudited results were approved by the Board of Directors in a meeting held today.

The consolidated revenue of the company grew 26.8% YoY to INR 3848.8 crore in Q2FY23. The company's Earnings before interest, depreciation & amortization and tax (EBITDA) recorded an increase of 16.2% YoY and company's Profit after Tax (PAT) increased by 11.7% to INR 190.7 crore YoY. In Q2, 2022, the total production volume grew 1.5% YoY to 151865 Tons and the sales volumes grew 1.8% YoY to 149737 Tons. Aseptic packaging sales volume grew by 149% YoY.

Ashok Chaturvedi, Chairman and Managing Director UFlex Ltd., stated, *"Our consistent focus on product innovation, sustainability, vertical-integration, and customer orientation continue to pay rich dividends. In line with our continued focus and investments in sustainability, we are in the process of commissioning our Post-Consumer Recyclate (PCR) and Multi-Layered Plastic (MLP) recycling facilities in Mexico and Poland. We have commissioned a CPP packaging films plant with a capacity of 18000 MTPA at Dharwad, India during the quarter.*

While the flexible packaging industry has witnessed stupendous growth in the last many years, the emanating energy challenges in Europe coupled with the impending fear of global recession/high inflation in USA and Europe resulting in aggressive changes in monetary policies of major central banks has had an impact on the packaging films industry during the quarter.

Having said that, we are confident of sustaining our leadership position across product categories in the packaging industry".

Rajesh Bhatia, Group CFO, UFlex Ltd., said *"Our focus on operational excellence, high engagement with our customers in global markets, and continued investments in building capacity have enabled us to sustain healthy year-on-year revenue and profitability growth. We are looking forward to commissioning our BOPET films facility at Dharwad, Karnataka and Dubai in FY23. The energy costs in our European operations are a matter of concern in FY23".*

Awards and Accolades:



'A part of your daily life'

- UFlex has clocked an impressive tally of **18 awards** at the **IFCA STAR AWARDS 2022** for Innovation, Creativity, and Best Branding via Packaging, across business divisions.

Patents and Certifications

- The UFlex Chemicals business was recognized with a **'Certificate of Appreciation' by the National Safety Council of India Safety Awards during 2018-2020** for its appreciable achievement in Occupational Safety & Health.
- The UFlex Chemicals Business has been awarded a patent for its innovative research methodology to develop **Solvent free pigmented adhesive and a process for its preparation' (Patent No 406417)**
- The UFlex Packaging films business has been awarded IMS Certification (**ISO 9001:2015, ISO 14001:2015, ISO 45001:2018**) and Energy Management Certification (**ISO 50001: 2018**).

For a summary of product innovations by UFlex in the quarter ended September 30, 2022, please click here:

https://www.uflexltd.com/pdf/QTRPU/UFlex_Product_Updates_Q2FY23.pdf

For more details on the Results for the quarter ended September 30, 2022 click on:

<https://www.uflexltd.com/financials.php>

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About UFlex:

UFlex is India's largest multinational flexible packaging materials and solutions company and a global player in polymer sciences. Since its inception in 1985, UFlex has grown from strength-to-strength and has created a presence across all verticals of the packaging value chain – Flexible Packaging, Packaging Films, Aseptic Liquid Packaging, Holography, Printing Cylinders, Engineering and Chemicals.

With a 10,000+ strong multi-cultural workforce that works to develop innovative, value-added and sustainable packaging solutions, the company has earned an irreproachable reputation defining the contours of the 'Packaging Industry' in India and overseas, by providing end-to-end solutions to numerous Fortune 500 clients across various sectors such as FMCG, Consumer Product Goods, Pharmaceuticals, Building Materials, Automobile and more, in over 150 countries. Headquartered in Noida, UFlex enjoys a global reach with sophisticated manufacturing facilities in India, UAE, Mexico, Egypt, USA, Poland, Russia, Nigeria and Hungary.

A winner of various marquee global awards for its products' excellence, innovation and sustainability, UFlex became the 'first company in the world to recycle mix plastic waste' earning it recognition at Davos Recycle Forum in 1995. For more details, click on: www.uflexltd.com