

Press Release

## UFlex reports total net revenue of INR 36,825 million in Q1, 2024, underpinned by strong sales volume in packaging films

**Noida, NCR, August 12, 2024:** UFlex Limited (BSE: 500148, NSE: UFLEX), India's largest multinational flexible packaging and solutions company, announced its unaudited consolidated net revenue for Q1 FY25 at INR 36,825 million. This represents a 12.3% increase YoY and a 5.3% increase QoQ. The operational EBITDA for the quarter was INR 4652 million, reflecting a significant 45% increase YoY and a 2.2% increase QoQ. The operational EBITDA margin stands at 12.6% in the quarter versus 13% in Q4 FY24 and 9.8% in Q1 FY24.

At a meeting on August 12, 2024, the Board of Directors approved and recorded the unaudited consolidated financial results of UFlex Limited and its subsidiaries for the quarter ended June 30, 2024.

### **Growth momentum in Q1 fuelled by an increase in demand for flexible packaging and healthy growth in the global packaging films market**

- Q1 FY25 consolidated sales volume at 158,022 MT; up by 10.4% YoY; up by 0.1% QoQ
- Packaging films sales volume up by 13% YoY; up by 0.9% QoQ
- Highest-ever sales volume in aseptic packaging in a quarter; up by 3.2% YoY; and up by 6.8% QoQ
- Total production volume at 167,853 MT; up by 15.6% YoY; up by 3.3% QoQ
- Packaging sales volume up by 2.5% YoY; down by 2.4% QoQ

#### **Business update:**

**Commencement of a CPP packaging film line in Russia:** UFlex commissioned a 6.5-meter-wide Cast Polypropylene (CPP) film line with an installed capacity of 18,000 metric tons per annum (MTPA) in Russia through its subsidiary Flex Films Rus LLC, Russia in the quarter. This film line will complement the existing capacity of one 8.7-meter-wide Biaxially Oriented Polyethylene Terephthalate (BOPET) film line with a capacity of 30,000 TPA and one 2.85-meter-wide plasma-enhanced avant-garde metallizer with a capacity of 8,000 TPA.

**Commenting on the results, Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Limited,** said, *"We had a strong quarter, especially in the packaging films and solutions segment where we have seen both year-on-year and quarter-on-quarter growth in volumes coupled with growth in margins. The PET chips plant in Panipat, India, which was commissioned in March 2024 has achieved 65% capacity in the first quarter of its operations. We have seen a revival in the demand for packaging films across global markets. Our aseptic business continues on the growth path, we continue to see good traction for our holography products and solutions, and we are driving good growth across all our business segments."*

*"In FY25, we will be commissioning several key projects, including a 216,000 MTPA virgin PET chips plant in Egypt, an 18,000 MTPA CPP line in Mexico, and capacity debottlenecking at our Sanand plant in India, to increase its annual output to 12 billion packs. These strategic projects are pivotal for creating enduring value for all UFlex stakeholders. These investments shall foster operational excellence and propel substantial growth in our top line and EBITDA while yielding considerable free cash flow".*

*"Reinforcing our strategic focus on sustainability, our attention toward PCR flexible packaging is on top of our agenda and we are constantly working toward developing more sustainable solutions. We are the only company that is working within India and globally on innovative solutions in flexible MLP and PCR and its applications".*

*"We have entered into a long-term Power Purchase Agreement with Onevolt Energy Private Limited to secure renewable power for our manufacturing facilities in Noida-NCR. This agreement is in addition to a PPA with Amplus Phoenix Private Limited to supply solar power to our packaging films plant in Dharwad, Karnataka, which will help reduce the company's carbon emissions by 19,000 tCO<sub>2</sub>e".*

**Mr. Rajesh Bhatia, Group CFO, UFlex Limited,** said, *"We had a good first quarter, and are on track for a strong recovery in the global packaging films business both in volumes and margins. The aseptic packaging business recorded the highest-ever quarterly production and sales volumes and with the debottlenecking getting completed later in the year, we will witness strong volume growth from Q4 FY25 onwards. The backward integration strategy with the commissioning of the first PET chips plant in Panipat, India, has been a huge success, and with the planned commissioning of the PET chips plant in Egypt later in FY25, UFlex will become even more self-sufficient in its raw material requirements. We are at the cusp of witnessing stupendous optimisation in recycled content across various segments of the packaging industry and are on the road to becoming a market leader in this segment in the immediate future".*

For a summary of product innovations and awards in the quarter ended June 30, 2024, please visit:  
[https://www.uflexltd.com/pdf/QTRPU/UFlex\\_Product\\_Updates\\_Q1FY25.pdf](https://www.uflexltd.com/pdf/QTRPU/UFlex_Product_Updates_Q1FY25.pdf)

For more details on the financial results for the quarter ended June 30, 2024, please visit:  
<https://www.uflexltd.com/financials.php>

**For media queries, please contact:**

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**About UFlex:**

UFlex is India's largest multinational flexible packaging and solutions company. Since its inception in 1985, UFlex has grown from strength to strength and has built a strong presence across all verticals of the packaging value chain - packaging films, chemicals, aseptic liquid packaging, flexible packaging, holography, engineering, and printing cylinders.



With a 10,000+ strong multicultural workforce across global regions that work toward developing innovative, value-added, and sustainable packaging solutions, the company has earned an irreproachable reputation for defining the contours of the 'Packaging Industry' in India and overseas. It provides end-to-end solutions to numerous Fortune 500 clients across various sectors such as FMCG, consumer product goods, pharmaceuticals, building materials, automobiles, and more, in more than 150 countries.

Headquartered in Noida, the National Capital Region, India, UFlex enjoys a global reach with advanced manufacturing facilities in India, UAE, Mexico, Egypt, USA, Poland, Russia, Nigeria, and Hungary.

A winner of various marquee global awards for product excellence, innovation, and sustainability, UFlex is the first company in the world to earn recognition at the Davos Recycle Forum in 1995 for conceptualizing the recycling of mixed plastic waste. For more details, please visit: [www.uflexltd.com](http://www.uflexltd.com)