







UFLEX LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Continued Strong Revival in Packaging Films Business

	Q2 FY25	Q2 FY24	H1 FY25
Sales volume 	167,294 MT (+5.9% QoQ, +10.9% YoY)	150,840 MT (+5.4% QoQ, +0.6% YoY)	325,316 MT (+10.7% YoY)
Sales vol. split 	Pkg. films: 78.5% Packaging: 21.5%	Pkg. films: 76.0% Packaging: 24.0%	Pkg. films: 77.7% Packaging: 22.3%
Revenue 	Rs. 38,532 Mn. (+4.6% QoQ, +13.7% YoY)	Rs. 33,895 Mn (+3.4% QoQ, -11.9% YoY)	Rs. 75,357 Mn (+13.0% YoY)
Revenue split 	Domestic: 45% International: 55%	Domestic: 41% International: 59%	Domestic: 44% International: 56%
*Norm. EBITDA 	Rs. 4,383 Mn. (-5.8% QoQ, +7.4% YoY) +11.4% Margin (-130 bps QoQ, - 70 bps YoY)	Rs. 4,081 Mn. (+27.0% QoQ, -10.2% YoY) +12.0% Margin (+220 bps QoQ, -100 bps YoY)	Rs. 9,035 Mn. (+23.9% YoY) +12.0% Margin (+100 bps YoY)
**Norm. PAT 	Rs. 280 Mn. +0.7% Margin	Rs. 633 Mn. +1.9% Margin	Rs. 1,103 Mn. +1.5% Margin

#Please see the footnotes on page 18 for the calculations of normalized EBITDA and normalized PAT.

Q2 FY25 highlights (standalone)

- ❖ 66,927 MTPA sales volume during the quarter.
- ❖ Net revenue of Rs. 19,689 million.
- ❖ EBITDA of Rs. 2,152 million.
- ❖ EBITDA margin at 10.9%.
- ❖ PAT of Rs. 377 million.

H1 FY25 highlights (standalone)

- ❖ 132,577 MTPA sales volume during H1 FY25.
- ❖ Net revenue of Rs. 38,430 million.
- ❖ EBITDA of Rs. 4,384 million.
- ❖ EBITDA margin at 11.4%.
- ❖ PAT of Rs. 855 million.

STRONG PERFORMANCE: PACKAGING FILMS LEAD THE PACK

NOIDA, India; November 13, 2024 - UFlex Limited (BSE: 500148, NSE: UFLEX), India's largest integrated flexible packaging and solutions company, reported second quarter fiscal 2025 unaudited consolidated net revenue of Rs. 38,532 million. Normalized EBITDA for the quarter was Rs. 4,383 million and normalized EBITDA margin was at 11.4%. Profit before exceptional items and tax for the quarter was Rs. 616 million.

The Board of Directors meeting in its meeting held today, has approved and taken on record the unaudited consolidated financial results of UFlex Limited and its subsidiaries for the quarter and half year ended September 30, 2024.

Q2FY25: Maintain Growth Momentum in Volume, Revenue, and Profitability

The strong growth in the second quarter of fiscal 2025 carried forward the momentum from the previous quarter. Consolidated sales volume grew by 10.9% YoY and 5.9% QoQ. Packaging films (consolidated) sales volume rose by 14.6% YoY and 8.0% QoQ, while packaging (Flexible Packaging, Liquid Packaging and Holography) sales volume witnessed marginal decline of 0.7% YoY and 1.4% QoQ. Continuing the momentum, Liquid Packaging achieved capacity utilization of 93.2% in Q2 FY25 vs 82.9% in Q2 FY 24, resulting in sales volume growth of 17.6% YoY. Flexible Packaging sales volume grew 6.8% QoQ.

Consumer spending in the FMCG (Fast-Moving Consumer Goods) and Food & Beverage (F&B) sectors is closely linked to overall economic growth, with changes in disposable income, purchasing power, and consumer confidence having a direct impact on the demand for everyday products and services. The economic environment remained challenging during the quarter. The Consumer Price Index (CPI) rose from 3.65% in August to 6.21% in October, while food inflation was 10.87% in October from 5.66% in August, 2024 (as per MOSPI, GOI). This persistent rise in inflation has put pressure on disposable income, spending, and overall consumer sentiment, affecting demand in the FMCG and F&B sectors —both key drivers of the flexible packaging demand.

UFlex, however, witnessed a noticeable shift towards premium and branded products, presenting an opportunity for steady growth. Furthermore, rural demand is playing a pivotal role in driving the FMCG demand in FY25. Overall, FMCG sector saw stable demand trends in the September quarter as rural volume growth outpaced urban markets for the third consecutive quarter. Rural India FMCG volumes grew 6%, while urban demand grew only 2.8% (source: NIQ).

In the current quarter of fiscal 2025, Asepto delivered its first SpeedPlus25K filling machine with a capacity of 25,000 aseptic liquid cartons per hour and secured a repeat order post its impressive operational performance. Asepto's SpeedPlus25K high-speed filling machine, combined with an additional 5 billion packs capacity, will enable UFlex to engage a wider range of high-volume clients in India and internationally.

Packaging Film Business

Packaging Films overall production volume increased by 8.2% YoY to 128,880 MT in Q2 FY25, up from 119,109 MT in Q2 FY24. Overall Capacity utilization rose by 280 basis points YoY, reaching 83.4% in Q2 FY25 compared to 80.6% in Q2 FY24. The Packaging films sales volume and revenue demonstrated strong YoY growth, with sales volume increasing by 14.6% and revenue by 23.4%. Overall Packaging film revenue for Q2 FY25 stood at Rs. 24,836 million, up from Rs. 20,123 million in Q2 FY24.

Excluding India, packaging films revenue grew by 8.4% YoY and 4.2% QoQ, reaching to Rs. 18,843 million in Q2 FY25, compared to Rs. 17,389 million in Q2 FY24.

India Packaging Film: Strong Growth for the Second Quarter in a Row

The business outlook for packaging films showed significant improvement in Q2 FY25. UFlex India's packaging films production volume grew by 10.4% YoY and 10.8% QoQ, reflected strong operational performance. Consequently, the Capacity utilization rose by 750 basis points QoQ and 320 basis points YoY, reaching 77.1% in Q2 FY25, compared to 73.9% in Q2 FY24 and 69.6% in Q1 FY25. Sales volume followed suit, grew by 10.8% YoY and 7.3% QoQ, driven by sustained demand across markets.

Americas Region (USA & Mexico): Demand Growth Drives Strong Performance

In Q2 FY25, revenue from packaging films in the Americas region grew by 16.3% YoY and (-) 0.9% QoQ, at Rs. 6,374 million from Rs.5481 million in Q2 FY24. Sales volume in the region continue to grow in Q2 FY25, an increase of 27.7% YoY and 14.2% QoQ, reaching 30,899 MT, up from 24,202 MT in Q2 FY24.

Fully equipped to cater to the demand of the green films: The North American market, particularly USA, has led the way in PCR green films consumption, fueled by consumer and industry-driven sustainability efforts. Flex Films USA is well-positioned to meet the increasing demand for green PCR films with our patented ASCLEPIUS™—a 90% recycled PCR PET plastic film. Both our USA and Mexico operations are fully equipped to handle the growing demand for PCR green films in FY26 and beyond.

Europe (Hungary, Poland, CIS): Value-added Films Maintain Growth

In Q2 FY25, packaging film sales volume in the region increased by 38.9% YoY and 5% QoQ, which led to the revenue growth of 46.2% YoY and 8.0% QoQ. This strong performance reflects sustained demand for the packaging film business, contributing positively to overall business growth.

In Q2 FY25, Packaging film capacity utilization in Europe rose significantly, increasing by 1,020 bps YoY to 84.1%, up from 73.9% in Q2 FY24. Packaging film Production volume grew by 27.7% YoY, reaching 34,671 MT compared to 27,156 MT in Q2 FY24. This production growth was largely driven by the commissioning of the CPP film line in Russia which achieved capacity utilization of 49.5% in the quarter. The CIS region BOPET line operated at 111.8% capacity utilization, while the Hungary plant achieved 108.4% capacity utilization during the quarter compared to 83.5% in Q2 FY24.

Super-specialized Barrier films typically takes much longer time for customers' approvals. UFlex's Ultra High Barrier (UHB) BOPP film, which serves as the counterpart and substitute for SL8, has already been approved by certain major customers and UFlex is confident of obtaining more customers' approvals in the near term.

UFlex plans to raise its sale volume to 30% in value-added films as part of its strategy to expand its range of specialized, high-value barrier films. The Hungary plant is a key to achieving this growth, with the capability to produce up to 45% of value-added film relative to its total film production volume. This strategic emphasis on high-value products highlights UFlex's commitment to innovation and meeting the latent market demand for specialized packaging solutions.

MEA (Dubai, Egypt, Nigeria) Region: Global Network Optimization Boosts Growth

In Q2 FY25, the Middle East and Africa (MEA) facilities had a flat growth in the production volume, reaching 41,229 MT, up from 41,228 MT in Q2 FY24. Capacity utilization reached 82.9% in Q2 FY25. The flat production volume and capacity utilization in the regions are expected to improve in H2.

Sales volume in the MEA region rose by 3.4% QoQ but declined 4.2% YOY to 35,281 MT in Q2 FY25, compared to 36,845 in Q2 FY24. MEA region revenue witnessed growth of 2.5% QoQ, reached Rs. 6,110 million in Q2 FY25 compared to Rs. 5,961 million in Q1 FY25.

Exceptional items

UFlex operates in 9 countries and the business is transacted largely in local currency. However, since the reporting currency is INR, there is a translation adjustment and if the transaction currency has depreciated against the reporting currency, this results in forex Losses, which have to be accounted for. Largely, such forex losses do not impact the company's operational performance or actual financial health including the cash flows.

Rs. Million	Quarter ended Sep. 2024	Quarter ended Jun. 2024	Quarter ended Sep. 2023
Flex Films Africa Pvt Ltd.-Nigeria	790	993	-
Flex Ameicas S.A.de C.V.-Mexico	136	507	-
Flex P Films Egypt S.A.E.-Egypt	-	308	-
Flex Pet Egypt S.A.E.-Egypt	-	-	-
Total Exceptional items/exchange loss	926	1,808	-

Capital Expenditure: Investing in tomorrow

During the quarter, the company incurred a total capital expenditure of Rs. 3,488 million. This expenditure was allocated to four major projects- approximately Rs. 547 million for aseptic packaging facility at Egypt, Rs. 1,081 million for setting up a Virgin PET chips plant at Egypt, and Rs. 251 million for the CPP line at Mexico. Additionally, Rs. 385 million of the Capex was incurred for the Asepto debottlenecking facility at Sanand, India, while the remaining is for normal and maintenance capex at various units. (*conversion value USD = 83.79 INR in Q2 FY25*).

Egypt: Aseptic Liquid Packaging Facility with 12 billion Carton Packs Annual Capacity

To meet the growing demand for aseptic liquid packaging across Egypt, Europe, Middle-East and Africa, the company's wholly owned subsidiary, Flex Asepto (Egypt) S.A.E., is setting up an aseptic packaging facility in Egypt with an annual production capacity of 12 billion carton packs. The total investment is planned at USD 126 million. The Commissioning of the plant is scheduled in September 2025, with the capex funded through a combination of owned and borrowed capital.

Egypt: Virgin PET CHIPS line of 2,16,000 MTPA

The Virgin PET Chips plant at the Egypt is scheduled for commissioning in the second half of FY25 with an annual production capacity of 216,000 MT. The total investment is USD 68 million with funding through a combination of debt and equity. The residual investment to be made as on 30th September is only USD18 million, which will be incurred in H2 FY25.

Mexico: CPP line of 18,000 MTPA capacity

The CPP line with a capacity of 18,000 MTPA and the coating line are expected to be commissioned in H2 of fiscal 2025. The total estimated capital expenditure for the project is USD 33 million (MXN 640.5 million), of which, USD 32 million (MXN 620.5 million) is already incurred, (*Conversion value USD= 19.6697 MXN in Q2 FY25*).

Sanand: Aseptic Liquid Packaging expansion project to increase capacity by 70%

The debottlenecking project in the Aseptic Liquid Packaging plant at Sanand aims to increase annual capacity by 5 billion carton packs, taking the total capacity to 12 billion packs. The estimated capital expenditure for the project is USD 24 million (Rs. 2,000 million). To date, USD 19 million (Rs. 1,579 million) has already been incurred and management expects commercial commissioning of the plant to be made in Q4 FY25E.

Commenting on the results, Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Group, said, "We are pleased with the robust growth in sales volume, revenue, and normalized EBITDA for the second consecutive quarter of FY25.

The planned commissioning of our aseptic packaging facility in Egypt in FY26 is a key milestone in our global growth strategy, and we are confident of replicating the success of our aseptic packaging business across international markets. With this, we set our sights on a global manufacturing footprint for our aseptic business.

We are pleased to announce the successful launch of our 25K aseptic filling and sealing machine. We have delivered the first machine, and it is running successfully in full swing at our customer's plant. We are extremely confident about the market opportunity and competitive advantage of this machine.

At the heart of our business strategy is a steadfast commitment to sustainability, essential for environmental stewardship and long-term value creation.

Going ahead, our focus will be on growing our key markets, expanding our footprint, strengthening our global recycling infrastructure, and investing in artificial intelligence and machine learning to reduce our carbon footprint and increase our operational efficiencies.

As a company, we take our role in innovation seriously, and we will continue to develop pioneering solutions to deliver on the changing regulatory and consumer landscape”.

Mr. Rajesh Bhatia, Group president and CFO, UFlex Limited, said, “Our Q2 FY25 results reflect our sustained solid YoY growth trajectory, with sales volume up 10.9%, revenue increasing 13.7%, and normalized EBITDA rising 7.4%. In the first half of the current fiscal year, sales volume increased by 10.7%, revenue grew by 13.0%, and normalized EBITDA witnessed an impressive 23.9% increase. This strong first half sets the stage for an even better second half.”

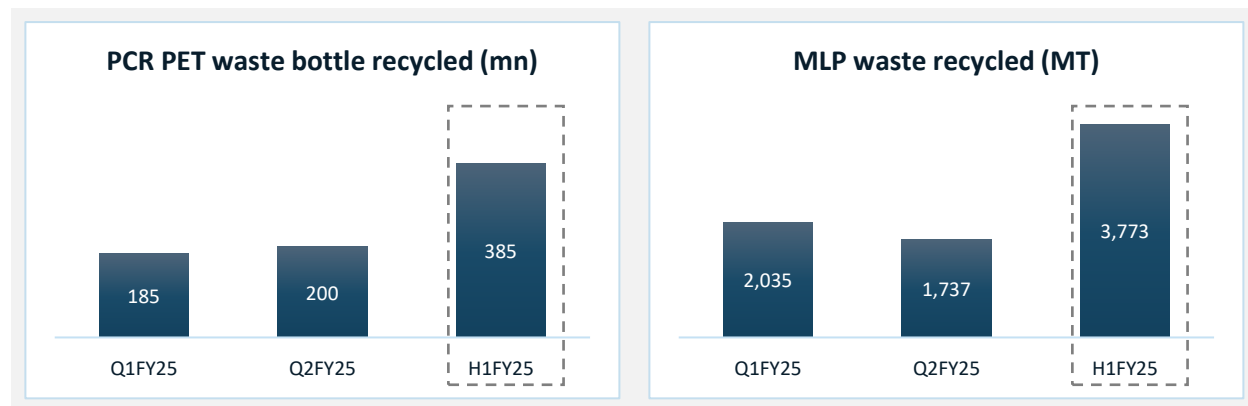
“Looking ahead, we are expanding capacity at the Sanand facility, adding 5 billion cartons post-debottlenecking and commissioning 216,000 MTPA virgin PET chips plant at Egypt and 18,000 MTPA CPP line at Mexico, which will drive the revenue, profitability, growth in FY25 and beyond.”

“Our Mexico plant showcased outstanding performance in the first half of the fiscal year, achieving 13.3% growth in sales volume and 34.3% increase in revenue.”

Recycling & sustainability: Keeping plastic where it belongs – In the Economy

UFlex remains committed to fostering a circular economy and supports a sustainable, green planet. This is reflected in our significant progress in plastic recycling, where we have successfully recycled over 385 million plastic PET bottles and 3,773 metric tons of MLP waste in the first six months of fiscal 2025.

The increasing focus on sustainability coupled with the regulatory interventions is set to propel global growth in the PCR PET market. With fully operational recycling infrastructure, UFlex is well-poised to meet the demand of recycled packaging materials. UFlex’s commitment to sustainability, combined with its capability to provide reliable, end-to-end recycling solutions, places it as a preferred producer of recycled plastic films in India and global markets.



Gross debt and Net debt

Debt portfolio to maintain diminishing growth as commercialized projects near the completion

Management is optimistic that the projects commissioned in Panipat (Pet Chips with capacity of 164,000 MTPA), Egypt (PCR facility with capacity of 18,000 MTPA), and CIS (CPP plant with capacity of 18,000 MTPA) in 2024, alongside major FY2025 and FY 2026 initiatives—including a 216,000 MTPA Virgin PET chips Plant at Egypt, 18,000 MTPA CPP line at Mexico, a 5-billion-pack capacity expansion at Sanand and a new 12-billion pack Aseptic line at Egypt —will drive additional earnings and free cash flow. As of September 30, 2024, the company's gross and net debt were Rs 69,560 million and Rs 57,900 million, respectively.

Rs. Million	Sept 30, 2024	June 30, 2024	Sept 30, 2023
Gross Debt	69,560	69,346	62,187
Less: Cash/cash equivalents	11,660	12,671	14,589
Net debt	57,900	56,675	47,598
Net debt / Norm. EBITDA (annualized)	3.2x	3.1x	3.3x

Business Highlights: Innovative products offerings across business verticals

UFlex Limited is at the forefront of innovation in the ever-changing flexible packaging and packaging film landscape. Using sophisticated technologies and design concepts, Company constantly refine and update its product offerings to adapt to changing consumer preferences and stay ahead of the industry curve. multitude of innovative products across its business verticals introduced during the quarter ended September 30, 2024, as outlined below:

1. Chemicals (Inks & Adhesives)

i. Flexcote 985HF 200 for ALU ALU application – High performance Solvent-Based (SB) Adhesive

Background:

Alu-Alu pharmaceutical packaging foil features a three-layer structure consisting of 25-micron Oriented Polyamide (OPA), 45-micron Aluminum foil, and 60-micron Polyvinyl Chloride (PVC). These laminates are designed to resist thermal damage and provide barriers against moisture and oxygen, while ensuring high mechanical strength. UFlex's chemicals division has developed and launched a polyurethane adhesive that meets these requirements for Alu-Alu laminates in the pharmaceutical industry.



Brief description about product

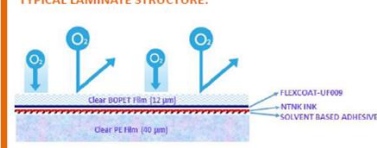

The product's high solid content and low viscosity allow converters to use it with higher tray solids, resulting in a 10-15% reduction in solvent consumption. The running solids achieved 50%, compared to the typical 35%.



ii. FLEXCOAT FP BARRIER COAT UF009

FLEXCOAT FP BARRIER COAT UF009 is an environmentally friendly, water-based, low-cost and primer free oxygen barrier coating. Specifically formulated for food packaging applications, it is suitable for clear BOPET film. 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.

FLEXCOAT FP BARRIER COAT UF009

<p>KEY FEATURES:</p> <ul style="list-style-type: none"> ▪ Excellent clarity ▪ Primer free ▪ Good printability ▪ Excellent oxygen barrier ▪ Environmental friendly ▪ Good laminate bond <p>APPLICATIONS:</p> <ul style="list-style-type: none"> ▪ Dry Food packaging 	<p>TYPICAL LAMINATE STRUCTURE:</p>  
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iii. Flexgreen NW UV-LED Flexo Inks- for IML Application

The Flexgreen NW UV-LED ink series is a next-generation, free radical-based ink series formulated primarily for use on containers, including tubes, paints, food packaging, and other IML applications, having excellent anti-static properties. This low-odor ink series is well-suited for IML substrates.



iv. 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.



2. Flexible Packaging

i. 3D POUCH WITH HANDLE IN SIDE GUSSET

A category first in Bio Fertilizer Sector: A premium 5 panel pouch offering that offers differentiated shelf presence and enhances customer convenience. Crystal Crop is the largest crop production & manufacturing company in India.

Specification: 18 μ Bopp Matt/12 μ Met Pet/150 μ PE Film Nat

SKU Size: 4Kgs



ii. 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 Properties:

- **Enhanced Customer Experience:** No need to pour product into containers easy reclosibility.
- **Superior Brand Visibility:** Shelf appeal visibility of brand from all sides. Front/Back/Bottom/ Side
- **Tamper proof feature:** Side to close zipper is attached with Diaphragm with laser scoring to avoid filling spurious products.



iii. ALSHALAN 2KG PUNJABI AMBER INNER ZIPPER and ALSHALAN 2KG 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 same changes in machine.

Specification: 18 BOPPMAT / 12 PE NAT / 70 PE NAT

Special properties:

- **Optimal Value:** Most optimal cost of re closure vs conventional zipper pouch
- **Enhanced Premiumness:** Quad pack offers better shelf appeal with added re-close ability option & branding on all 4 sides

- **Anti-counterfeit:** Foil stamping offered as an effective anti-counterfeit feature



3. Packaging films business

I. B-TMA: Both side heat sealable BOPP film for Pharmaceutical (Syringes) application.

B-TMA packaging films, engineered to meet high-performance seal standards in flexible packaging, especially design for pharmaceutical applications.

Key Properties:

- **Dual Heat Sealability:** Both sides are heat sealable, with one side treated with standard Seal Initiation Temperature (SIT) and low friction.
- **Stability under Gamma Radiation:** Maintains seal strength even after gamma-ray exposure.
- **Enhanced Functional Properties:** Offers excellent antistatic and slip qualities
- **High-Quality Optics and Machinability:** Ensures clear visuals and seamless processing



End Use Application: Ideally designed for pharmaceutical packaging, including syringes packaging.

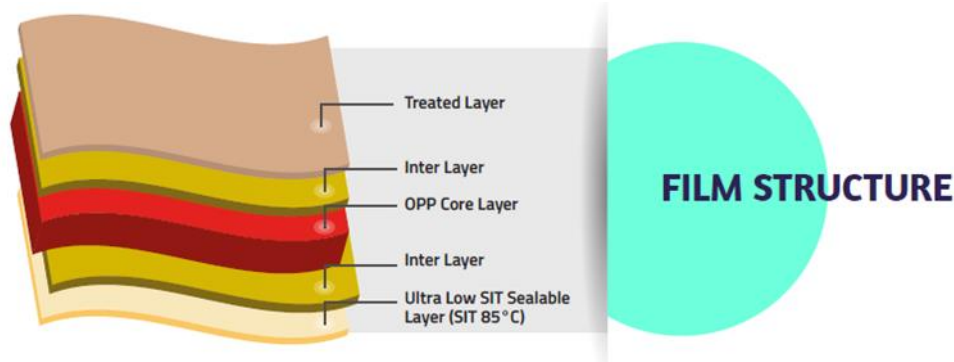
II. B-TLL: Ultra Low Coefficient of Friction (COF) & Low Seal Initiation Temperature (SIT) Transparent Heat Sealable BOPP Film

UFlex film division unveiled B-TLL, a cutting-edge transparent heat sealable BOPP film specifically designed to meet the demanding needs of the flexible packaging industry.

Special Properties:

- **Ultra-Low Seal Initiation Temperature (SIT) and wide seal range:** B-TLL features an ultra-low SIT of less than 85°C, enabling efficient sealing at lower temperatures and accommodating a wide sealing range.

- **Excellent Hot Tack:** This film features a high and broad hot tack with one side treated, ensuring strong and immediate seals that prevent leaks, enhance production efficiency, provide versatile temperature applications, improve product protection, and reduce material waste
- **Good bond:** Improved ink adhesion & stronger lamination bond.



- **Consistent slip & Antistatic:** High performance on HFFS & VFFS m/c with minimal wastage. B-TLL minimizes friction and prevents static charge build-up, promoting smooth handling and processing.
- **High Seal Integrity:** Robust seals with low temperature that maintain product integrity throughout its shelf life.
- **Good Optics:** Delivers high quality images, excellent clarity, enhancing product visibility and shelf appeal.
- **Good Printability:** Compatible with various printing techniques, allowing for high-quality branding and labeling.

End Use Applications:

B-TLL is ideal for a variety of applications, including:

- **Sandwich Skilllets:** Perfect for packaging fresh sandwiches, maintaining quality and presentation.
- **Biscuits, Cookies & Crackers:** Provides effective sealing and protection for baked goods.
- **Confectionery Packaging:** Enhances the appeal and shelf life of candies and chocolates.
- **Chips & Snacks:** Offers a reliable barrier and attractive presentation for snack products.
- **For High-Speed HFFS Machines:** Optimized for high-speed Horizontal Form-Fill-Seal (HFFS) operations, ensuring efficient production.

III. B-TMS-M Metallized BOPP Film with Excellent Metal Adhesion for Extrusion Lamination

UFlex film division launched B-TMS-M, a cutting-edge metallized BOPP film engineered for optimal performance in flexible packaging applications.

Special Properties:

- **Exceptional Metal Brilliance:** The film delivers a high metal bond strength and brilliant metal finish, enhancing the visual appeal of packaged products.
- **Good Metal Adhesion:** Ensures reliable bonding with metal layers for improved durability.
- **Good Extrusion Lamination Bond Strength:** Provides a solid bond during the extrusion lamination process, enhancing overall package integrity.
- **Excellent Barrier Properties:** Features excellent Water Vapor Transmission Rate (WVTR) of 0.3 gm/m²/day and good Oxygen Transmission Rate (OTR) of 60 cc/m²/day properties, ensuring product freshness and quality.

- **Designed for High-Speed Machines:** Optimized for use in high-speed Vertical Form-Fill-Seal (VFFS) and Horizontal Form-Fill-Seal (HFFS) machines, ensuring efficient production.

End Use Applications:

B-TMS-M is perfect for a wide range of applications, including:

- **Biscuits, Cookies & Crackers:** Protects against moisture and preserves freshness.
- **Confectionery Packaging:** Ideal for candies and chocolates, enhancing shelf life.
- **Chips & Snacks:** Provides a reliable barrier while maintaining product quality.



IV. F-MRC-M: Release Coat Metallized Polyester Film or BOPET film with a modified release coating and metallized layer

F-MRC-M is a high-performance metallized BOPET film designed for a variety of specialized applications. This unique film serves as a release film or liner, featuring one side coated with silicone and the other side left non-coated, offering exceptional versatility and functionality.

Special Properties:

- **High Temperature Resistance:** F-MRC-M is engineered to withstand elevated temperatures, making it suitable for demanding applications.
- **Thermal Stability:** The film maintains its properties under varying temperature conditions, ensuring reliability and performance.
- **Transfer Metallization:** Designed for easy metallization transfer, enhancing the visual appeal and barrier properties of packaged goods.
- **Easily Releasable:** The silicone-coated side allows for effortless release, making it ideal for applications requiring quick and clean removal.



End Use Applications:

Self-Adhesive Waterproof Membranes: F-MRC-M is perfect for waterproof membrane applications, charcoal release liner providing effective moisture protection and durability.

4. Holography

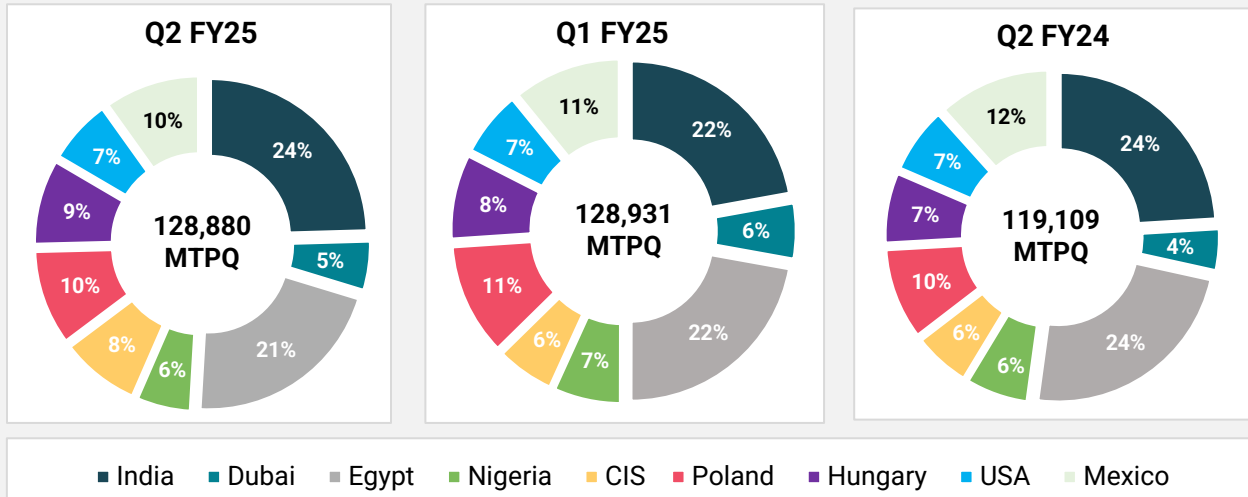
Decorative Products Segment: In line with UFlex strategy to diversify, the holography division has identified a promising new segment in decorative products for a unique holographic calendar application. It incorporates holographic foils or designs, creating a multi-dimensional, colorful, and reflective effect. This holographic finish captures light from various angles, giving the calendar a dynamic, shifting look as the viewer moves around it. These calendars stand out as decorative pieces and are popular during festivals like Diwali and New Year for their eye-catching aesthetics.



Performance trends for the quarter

Consolidated operational and financial performance of the company.

Geography-wise production contribution to the total packaging film production vol. (%)

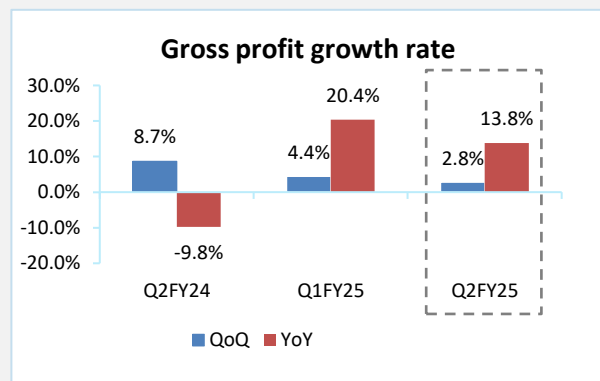
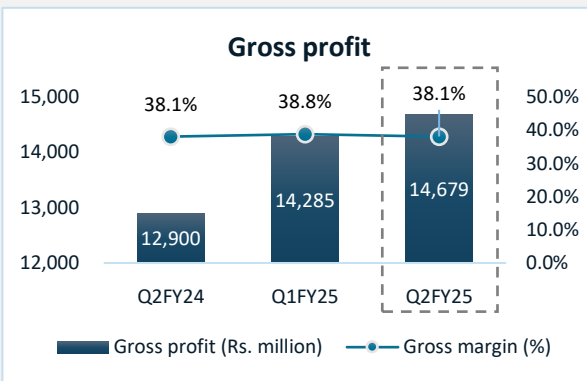
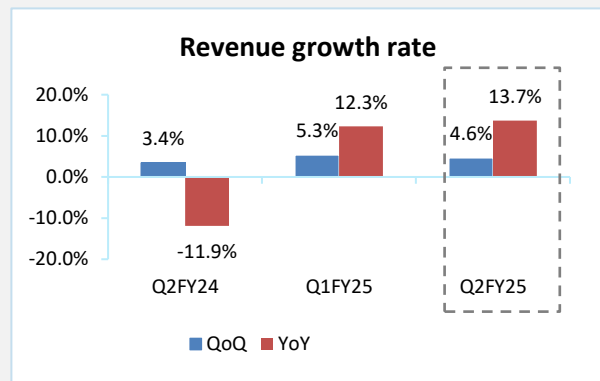
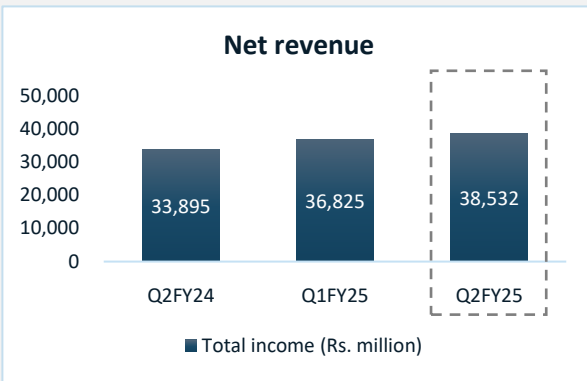
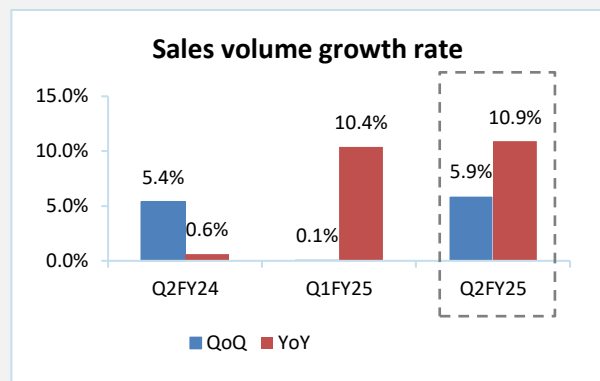
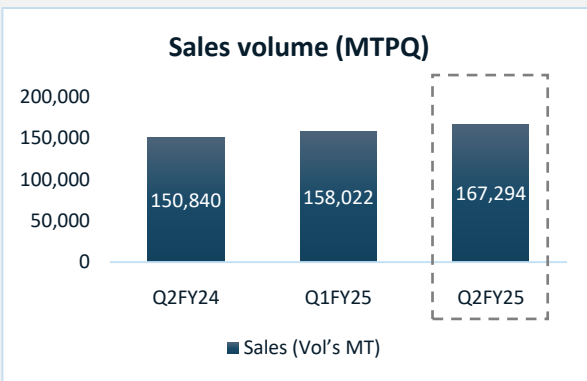


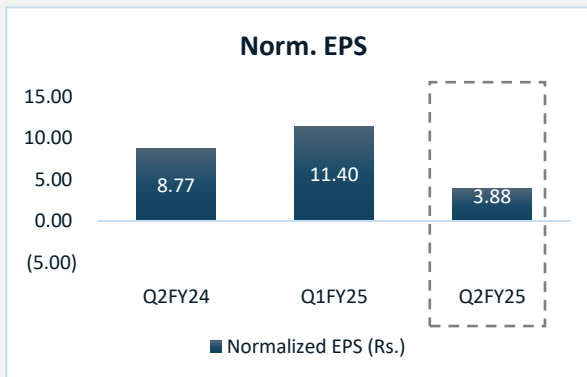
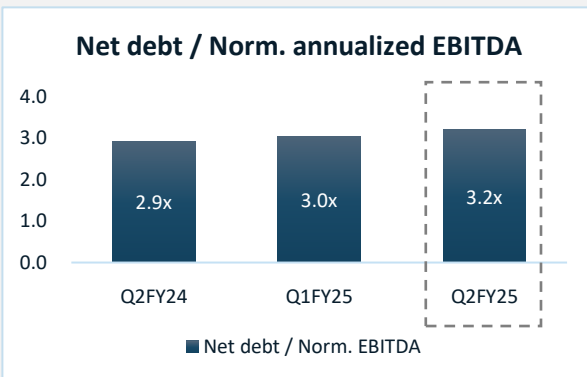
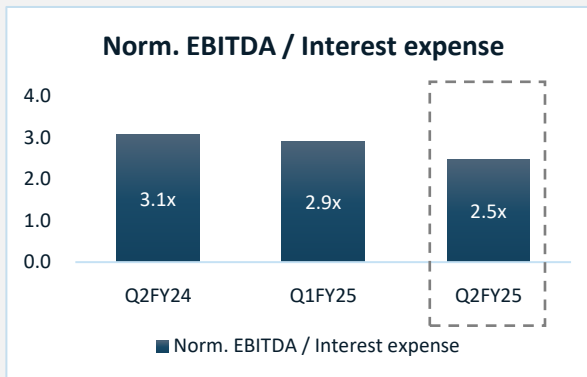
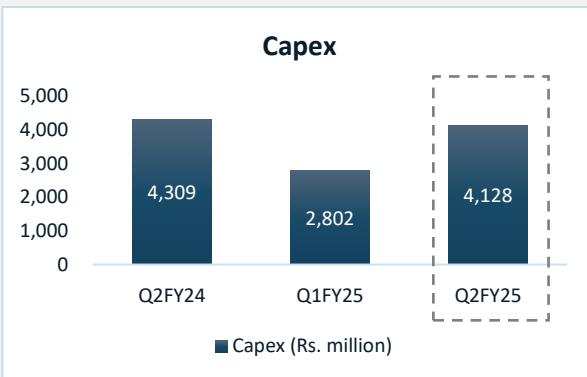
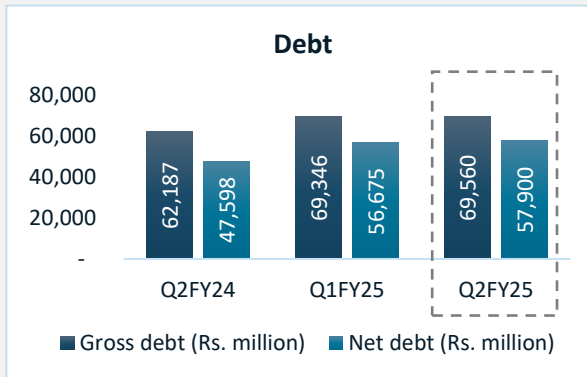
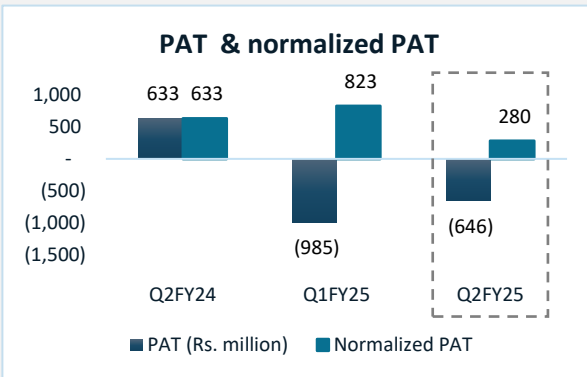
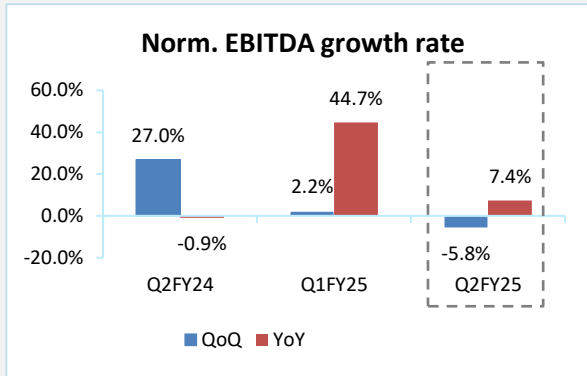
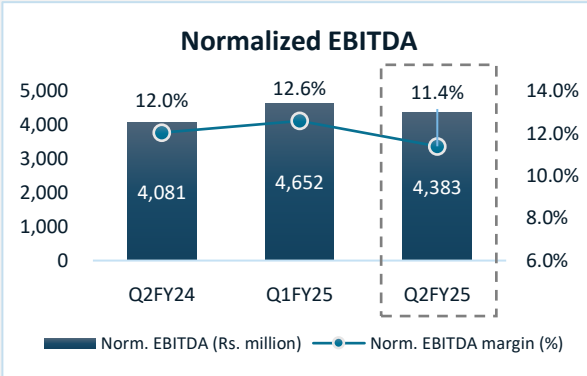
Plant-wise and overall packaging film production and utilization

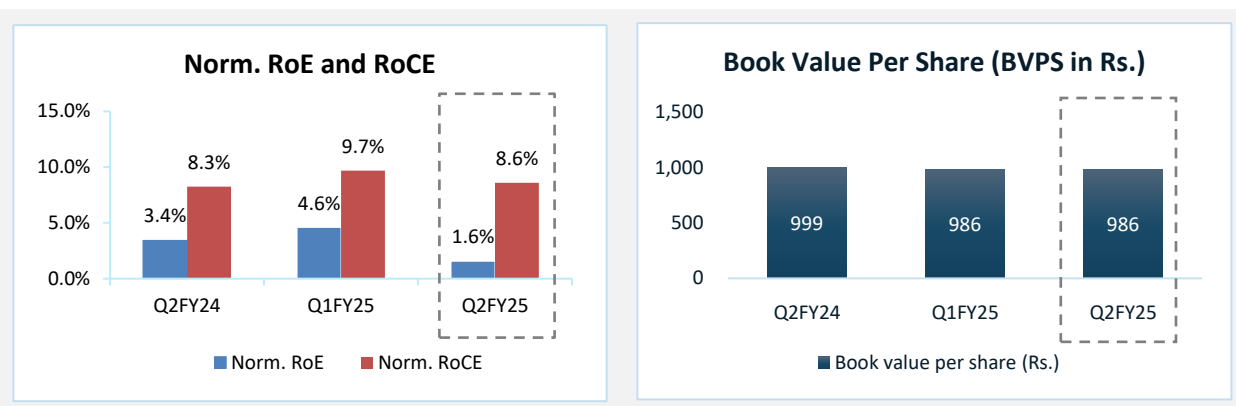
Capacity (MTPQ)	Plant	Q2 FY25 Production (Utilization %)	Q1 FY25 Production (Utilization %)	Q2 FY24 Production (Utilization %)
41040	India	31636 (77.1%)	28557 (69.6%)	28643 (73.9%)
10000	Dubai	6648 (66.5%)	7333 (73.3%)	5249 (52.5%)
28500	Egypt	27341 (95.9%)	28611 (100.4%)	28238 (99.1%)
11250	Nigeria	7240 (64.4%)	8731 (77.6%)	7741 (68.8%)
12000	CIS	10603 (88.4%)	7546 (62.9%)	7053 (94%)
18750	Poland	12688 (67.7%)	14550 (77.6%)	11338 (60.5%)
10500	Hungary	11380 (108.4%)	11034 (105.1%)	8765 (83.5%)
7500	USA	8604 (114.7%)	8524 (113.7%)	8198 (109.3%)
15000	Mexico	12740 (84.9%)	14045 (93.6%)	13884 (92.6%)

The capacity of the Noida plant in India has been upgraded with technological enhancements over the period. The overall packaging film capacity of the India plants is now 164,160 MTPA, up from the capacity of 155,000 MTPA.

As of March 2024, the capacity of the Russia 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.







Consolidated quarterly statement in brief

The exhibit below shows the condensed consolidated statement of operations for UFlex Limited for the second quarter ended Sept, 2024 compared to the quarter ended June, 2024 and quarter ended Sept, 2023:

Rs. million	Quarter ended Sep. 2024	Quarter ended Jun. 2024	Quarter ended Sep. 2023	% change Q-o-Q	% change Y-o-Y
Sales/Income from operation	37,810	36,028	32,975	4.9	14.7
Other operating income	524	509	720	2.8	(27.3)
Revenue from operations	38,334	36,538	33,694	4.9	13.8
Other income	261	318	239	(17.9)	9.3
Share of (Loss) / Profit of Associate & Jointly Controlled Entities	(63)	(31)	(39)	105.5	61.8
Total income	38,532	36,825	33,895	4.6	13.7
Expenditure	34,409	32,422	29,836	6.1	15.3
Normalized EBITDA	4,383	4,652	4,081	(5.8)	7.4
Fx currency gain/loss and derivative instruments	260	249	22	4.4	1081.8
EBITDA	4,123	4,403	4,059	(6.4)	1.6
Depreciation & Amortization	1,732	1,734	1,636	(0.1)	5.8
Financial costs	1,775	1,619	1,325	9.7	34.0
Profit / (Loss) before exceptional items and tax	616	1,051	1,098	(41.3)	(43.9)
Exceptional items	926	1,808	-	(48.7)	-
Profit / (Loss) before tax and after exceptional items	(310)	(757)	1,098	(59.0)	-
Tax expense:					
Current tax	219	218	432	0.5	(49.3)
Deferred tax	117	10	33	1129.5	255.0

Profit / (Loss) after tax	(646)	(984)	633	-	-
Non-controlling interest	0	0	-	-	-
Net Profit/ (Loss) for the period	(646)	(984)	633	-	-

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.

Revenue split

UFlex's operating revenue includes packaging films and value-added products. The exhibit below shows each as a percentage of operating revenues:

Rs. million	Quarter ended Sep. 2024	% of revenue	Quarter ended Jun. 2024	Quarter ended Sep. 2023	% of revenue	% change Q-o-Q	% change Y-o-Y
Packaging films	24,836	64.5	22,924	20,123	59.4	8.3	23.4
Value added product	13,498	35.0	13,614	13,571	40.0	(0.9)	(0.5)
➤ Packaging	10,282	26.7	10,479	10,458	30.9	(1.9)	(1.7)
➤ Engineering	942	2.4	976	653	1.9	(3.5)	44.3
➤ Others VAP	2,274	5.9	2,159	1,807	5.3	5.3	25.8
Total revenue from operations	38,334	99.5	36,538	33,694	99.4	4.9	13.8

Packaging = Flexible packaging, Liquid packaging, and Holography

Engineering = Machinery and Printing cylinders

Others value added product (VAP) = Inks & Adhesives and other operating income

Expenditure

UFlex's primary expenses include cost of goods sold (COGS), personnel cost and other operating expenses. The exhibit below shows each as a percentage of operating revenue:

Rs. million	Quarter ended Sep. 2024	% of revenue	Quarter ended Jun. 2024	Quarter ended Sep. 2023	% of revenue	% change Q-o-Q	% change Y-o-Y
COGS	23,853	61.9%	22,540	20,995	61.9%	5.8	13.6
Power & fuel	1,738	4.5%	1,618	1,702	5.0%	7.5	2.1
Personnel cost	3,352	8.7%	3,281	2,964	8.7%	2.2	13.1
Other operating expenses	5,465	14.2%	4,984	4,176	12.3%	9.7	30.9
Total operating expenses	34,409	89.3%	32,422	29,836	88.0%	6.1	15.3

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.

3) Other Operating expense includes expenses allocated to self-constructed assets.

4) COGS is cost of goods sold.

Consolidated balance sheet in brief

Rs. million	As on September 30, 2024 (Unaudited)	As on March 31, 2024 (Audited)
Assets		
Non-Current Assets		
Fixed Assets		
Property, plant & 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
Long term loans	415	299
Other non-current 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
Bank balances other than above	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

Rs. million	As on September 30, 2024 (Unaudited)	As on March 31, 2024 (Audited)
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		
a) Total outstanding dues of micro and small enterprises	400	483
b) Total outstanding dues of creditors other than micro and small enterprises	26,476	20,020
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

Standalone quarterly statement of operations in brief

The exhibit below shows the condensed unaudited standalone statement of operations for UFlex Limited for the second quarter ended September 30, 2024 compared to the quarter ended June 30, 2024 and September 30, 2023:

Rs. million	Quarter ended Sep. 2024	Quarter ended Jun. 2024	Quarter ended Sep. 2023	% change Q-o-Q	% change Y-o-Y
Sales/Income from operation	19,251	18,231	16,111	5.6	19.5
Other operating income	304	371	299	(18.0)	1.5
Revenue from operations	19,555	18,601	16,411	5.1	19.2
Other income	134	139	95	(3.4)	41.3
Total income	19,690	18,741	16,506	5.1	19.3
Expenditure	17,538	16,508	14,825	6.2	18.3
EBITDA	2,152	2,233	1,681	(3.6)	28.0
Depreciation & Amortization	806	795	757	1.4	6.4
Financial costs	828	803	632	3.0	30.9
Profit / (Loss) before exceptional items and tax	518	634	292	(18.3)	77.6
Exceptional items	-	-	-	-	-
Profit / (Loss) before tax and after exceptional items	518	634	292	(18.3)	77.6
Tax expense:					
Current tax	118	178	71	(33.8)	66.5
Deferred tax	23	(22)	12	-	89.3
Profit / (Loss) after tax	377	478	209	(21.1)	80.7

Note: 1) Numbers in the table may not add up due to rounding-off.

2) Previous year figures have been regrouped wherever necessary.

Footnotes:

This Earnings Release contains consolidated unaudited results that are prepared as per Indian Accounting Standards (Ind-AS).

*Q2 FY25, the Normalized EBITDA stood at Rs. 4,383 million and corresponding normalized EBITDA margin of 11.4%. The Adjusted EBITDA derived with adjustments of Rs 260 million due to the impact of foreign currency gain/loss and profit/loss in derivative instruments. In Q1 FY25, a similar adjustment was Rs. 249 million.

The calculated Normalized EBITDA margin is determined by dividing the Normalized EBITDA by the net revenues.

** Normalized PAT adjusted for exceptional item stemming from currency devaluation in Nigeria Egypt, and Mexico amounting to Rs. 926 million during Q2 FY25. This represents a significant reduction from the higher losses of Rs. 1,807 million in Q1 FY25.

***The average USD/INR exchange rate: Rs. 83.75 in Q2 FY25, compared to Rs. 83.41 in Q1 FY25.

Caution Concerning Forward-Looking Statements:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause UFlex's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding UFlex's present & future business strategies and the environment in which UFlex Limited will operate in the future. Among the important factors that could cause UFlex's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the condition of and changes in India's political and economic status, government policies, applicable laws, the Indian packaging sectors, and international and domestic events having a bearing on UFlex's business, particularly in regard to the progress of changes in sectors' regulatory regimes, and such other factors beyond UFlex's control. UFlex Limited is under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About UFlex Limited:

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, holography, flexible packaging, printing cylinders, and engineering.

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