

## Press Release

# **UFlex clocks a 6.8% increase in sales volume in QoQ and 10.5% YoY *Clocks 8.7% increase in sales volume in flexible packaging in Q4***

**May 29, 2024, Noida, NCR:** UFlex Limited (BSE: 500148, NSE: UFLEX), India's largest multinational flexible packaging and solutions company, reported its audited consolidated net revenue for Q4 FY24 at Rs. 34,967 million, up by 4.5% QoQ and 3% YoY. The adjusted EBITDA for the quarter stood at Rs. 4,550 million, up by 6.9% QoQ and 6.3% YoY. Notably, the adjusted EBITDA margin stands at 13%, increasing by 30 BPS QoQ and 40 BPS YoY. The company also declared a dividend of 10%.

The Board of Directors in the meeting held on May 28, 2024, have approved, and taken on record the unaudited consolidated financial results of UFlex Limited and its subsidiaries for the quarter and the year ended March 31, 2024.

### **Q4 FY24 Financials - Unlocking growth with a wider product range**

- Consolidated sales volume of 157,847 MTPA; up by 6.8% QoQ and up by 10.5% YoY
- Consolidated net revenue of Rs. 34,967 million; up by 4.5% QoQ and up by 3% YoY
- Adjusted consolidated EBITDA of Rs. 4,550 million; up by 6.9% QoQ and up by 6.3% YoY
- Adjusted consolidated EBITDA margin at 13%; increased by 30 BPS QoQ and 40 BPS YoY

### **Q4 FY24 highlights (standalone)**

- 60,241 MTPA sales volume during the quarter, down by 2.3% QoQ and up by 10.7% YoY
- Net revenue of Rs. 16,709 million
- EBITDA of Rs. 2,250 million
- EBITDA margin at 13.5%
- PAT of Rs. 614 million

### **Q4 FY24 Highlights (consolidated)**

- 157,847 MTPA sales volume during the quarter
- Net revenue of Rs. 34,967 million
- Adjusted EBITDA of Rs. 4,550 million
- Adjusted EBITDA margin at 13%
- PAT of Rs. (2,709) million

The overall sales volume grew by 10.5% YoY, including volume growth of 13.7% and 1.5% YoY in the films and packaging business respectively.

Commenting on the results, **Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Limited**, said, *“FY24 has been a year of consolidation and UFlex has made significant inroads in achieving raw material self-sufficiency by commissioning a PET chips plant at Panipat, India and PCR (post-consumer recycle) plants in Mexico and Egypt. With the commissioning of a PET chips plant in Egypt in FY25, UFlex will achieve substantial PET chips raw material security.*

*The year also witnessed the highest-ever production and sales volume in our aseptic packaging business. We are looking at an increased capacity of 12 billion packs (per annum) after the completion of capacity debottlenecking at our Sanand plant in FY25.*

*We are confident that our vertical integration strategy, new global capacities, and the ability to develop sustainable, innovative, and customized solutions will help us deliver long-term value. Progressing toward net-zero emissions by 2035, we continue to invest in sustainable operations and a robust product portfolio – reaffirming our commitment to spearheading the industry's transition toward a sustainable future”.*

Demonstrating its commitment to environmental responsibility, UFlex aims to achieve net-zero status by 2035, underscoring its dedication to sustainability since the early 1990s.

**Mr. Rajesh Bhatia, Group CFO, UFlex, said,** *“In Q4, we have witnessed an increase in sales volume despite a challenging environment and a 6.8% YoY adjusted EBITDA increase to Rs. 4,550 million. Our diversified product portfolio continues to pay dividends and packaging (including aseptic packaging and holography) continues to fuel the growth engine for UFlex. In FY24, we suffered a currency devaluation loss of Rs. 8,710 million in Nigeria/Egypt which led to a loss of Rs. 6,910 million”.*

## **Business Highlights**

**Commencement of commercial production of polyester chips in Panipat, India:** UFlex commenced commercial production of poly-condensed polyester chips at its manufacturing facility in Panipat, Haryana on March 31, 2024. The plant has an installed capacity of 168,000 metric tons per annum (MTPA). The Panipat plant will primarily manufacture poly-condensed polyester chips, an important raw material to produce BOPET packaging films, catering to in-house and external customer demand, fuelling the growth and sustainability of the packaging film industry in India.

**Sustainability at UFlex:** UFlex Limited has entrenched sustainability into its core business strategy. Spanning across various segments of the packaging value chain, UFlex operates as the sole fully integrated flexible packaging solutions provider in India, with advanced manufacturing facilities across multiple countries. Flex P. Films (Egypt) S.A.E. commissioned a Post-Consumer Recycling (PCR) Plant in Egypt on January 2, 2024. Specializing in the recycling of post-consumer PET bottles, this plant utilizes advanced mechanical recycling technology and boasts an impressive installed capacity of 18,000 MT per year. These recycled materials are used to produce PET film, contributing to a circular economy.



For a summary of product innovations and awards in the quarter ended March 31, 2024, please visit:

[https://www.uflexltd.com/pdf/QTRPU/UFlex\\_Product\\_Updates\\_Q4FY24.pdf](https://www.uflexltd.com/pdf/QTRPU/UFlex_Product_Updates_Q4FY24.pdf)

For more details on the financial results for the quarter ended March 31, 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)