







# UFLEX LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED DECEMBER 31, 2024

## ROBUST PERFORMANCE LED BY PACKAGING FILMS IN INDIA, EUROPE, NIGERIA

	<b>Q3 FY25</b>	<b>Q3 FY24</b>	<b>9M FY25</b>
<b>Sales volume</b> 	<b>157,036 MT</b> (-6.1% QoQ, +6.3% YoY)	<b>147,770 MT</b> (-2.0% QoQ, +5.7% YoY)	<b>482,352 MT</b> (+9.2% YoY)
<b>Sales vol. split</b> 	Pkg. films: 78.5% Packaging: 21.5%	Pkg. films: 76.8% Packaging: 23.2%	Pkg. films: 78.0% Packaging: 22.0%
<b>Revenue</b> 	<b>Rs. 37,742 Mn.</b> (-2.0% QoQ, +12.8% YoY)	<b>Rs. 33,454 Mn</b> (-1.3% QoQ, -4.3% YoY)	<b>Rs. 113,100 Mn</b> (+13.0% YoY)
<b>Revenue split</b> 	Domestic: 47% International: 53%	Domestic: 42% International: 58%	Domestic: 45% International: 55%
<b>*Norm. EBITDA</b> 	<b>Rs. 5,207 Mn.</b> (+18.8% QoQ, +22.3% YoY) <b>+13.8% Margin</b> (+240 bps QoQ, +110 bps YoY)	<b>Rs. 4,258 Mn.</b> (+4.3% QoQ, -0.4% YoY) <b>+12.7% Margin</b> (+70 bps QoQ, +50 bps YoY)	<b>Rs. 14,242 Mn.</b> (+23.6% YoY) <b>+12.6% Margin</b> (+110 bps YoY)
<b>**Norm. PAT</b> 	<b>Rs. 1,112 Mn.</b> +2.9% Margin	<b>Rs. 328 Mn.</b> +1.0% Margin	<b>Rs. 2,215 Mn.</b> +2.0% Margin

#Please see the footnotes on page 22 for the calculations of normalized EBITDA and normalized PAT.

### Q3 FY25 highlights (standalone)

- ❖ 64,984 MTPA sales volume during the quarter.
- ❖ Net revenue of Rs. 19,549 million.
- ❖ EBITDA of Rs. 2,538 million.
- ❖ EBITDA margin at 13.0%.
- ❖ PAT of Rs. 577 million.
- ❖ PAT margin at 3.0%.

### 9M FY25 highlights (standalone)

- ❖ 197,561 MTPA sales volume.
- ❖ Net revenue of Rs. 57,979 million.
- ❖ EBITDA of Rs. 6,922 million.
- ❖ EBITDA margin at 11.9%.
- ❖ PAT of Rs. 1,432 million.
- ❖ PAT margin at 2.5%.

### STIMULATING PERFORMANCE: PACKAGING FILMS REMAIN A LEADING EDGE

**NOIDA, India: February 14, 2025** - UFlex Limited (BSE: 500148, NSE: UFLEX), India's largest integrated flexible packaging and solutions company, reported third-quarter fiscal 2025 unaudited consolidated net revenue of Rs. 37,742 million. Normalized EBITDA for the quarter was Rs. 5,207 million and normalized EBITDA margin was at 13.8%. Profit before exceptional items and tax for the quarter was Rs. 1,473 million.

The Board of Directors, 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 nine months ended December 31, 2024.

#### Q3FY25: Better Asset Utilisation, Portfolio Mix, Forex Boost Profitability

Building on the solid foundation laid in the first half of FY25, the third quarter has further demonstrated the sustainability and inherent strength of UFlex's business model, delivering a solid performance during this period. The capacity utilisation in Packaging films increased by 10.9% YoY and 12.9% QoQ in Q3 FY25. Profit after tax (PAT) benefited by currency translation gain of Rs 257 million in Q3 FY25, compared to an exceptional currency translation loss of Rs 1,001 million in Q3 FY24.

Consolidated sales volume grew by 6.3% YoY in Q3 FY25, driven by healthy performance in the packaging films and packaging segment. Total sales volume in Q3 FY25 was 157,036 MT, consisting of 78.5% packaging films and 21.5% packaging. Total revenues increased by 12.8% YoY to Rs. 37,742 million in Q3 FY25, up from Rs. 33,454 million in Q3 FY24. Normalized EBITDA increased by 18.8% QoQ and 22.3% YoY basis to Rs. 5,207 million in Q3 FY25 compared to Rs. 4,258 million in Q3 FY24. Normalized EBITDA margin expanded by 250 bps QoQ and 110 bps YoY to 13.8% in Q3 FY25 from 12.7% in Q3 FY24.

In FY25 YTD, our consolidated sales volume grew by 9.2% YoY to 482,352 MT, up from 441,769 MT in FY24 YTD. The sales volume consisted of 78% packaging films and 22% packaging business. Total revenues increased by 13.0% YoY to Rs. 113,100 million, up from Rs. 100,131 million in FY24 YTD. Normalized EBITDA increased by 23.3% YoY basis to Rs. 14,242 million compared to Rs. 11,553 million in FY24 YTD. Normalized EBITDA margin expanded by 110 bps YoY to 12.6% from 11.5% in FY24 YTD.

In Q3 FY25, revenue from operations accounted for 99% of total income, with India contributing the largest share at 46%. The Middle East & Africa and Europe contributed 16.2% and 16.5% respectively, while the Americas contributed 18.4%. The remaining 1.8% came from other regions, reflecting a well-diversified revenue mix across key global markets.

Overall, the quarter reflects the company's ability to drive growth across key segments while optimizing capacity utilization to strengthen sales, increase profitability, and expand operating margins.

The quarter saw a resurgence in food inflation in India, pushing the CPI (Consumer Price Index, source: MOSPI, GOI) to a 10-month high of 6.21% in October 2024, while the CFPI (Consumer Food Price Index, source: MOSPI, GOI) peaked at 10.87%. Since then, inflation has moderated, with the CFPI easing to 8.39% and the CPI dropping to 5.22% by December 2024. However, the combined impact of softening Industrial Production (IIP), weakened Private Final Consumption Expenditure (PFCE), and persistent inflationary pressures have strained household disposable income and consequential spending. This has dampened consumer sentiment, moderated demand, and reduced consumer spending in the FMCG (Fast-Moving Consumer Goods) and Food & Beverage (F&B) segments.

The Indian FMCG sector has faced sluggish urban growth over the past three quarters due to high food inflation and living costs, while rural markets continued to outpace urban demand consistently in the last four quarters.

UFlex remains optimistic about a revival in FMCG consumption growth, driven by higher household disposable income resulting from significant tax reliefs and rural development investments outlined in the FY26 Budget. By emphasizing rural infrastructure, manufacturing, and consumer spending, the three key drivers of the FMCG sector, the GOI budget aims to foster long-term and sustainable growth.

The expected rise in FMCG consumption, particularly for packaged products, will increase demand for flexible packaging SKUs (stock keeping units) essential for FMCG products storage. Consequently, the growing need for flexible packaging will further drive demand for key raw materials such as packaging films, inks, adhesives, printing cylinders, packaging machines, and holography. This cascading effect will spur growth across the entire packaging value chain landscape.

Moreover, The RBI has reduced the benchmark repo rate by 25 basis points (bps) to 6.25% from 6.5%. This was the first reduction in repo rate in nearly five years. A repo rate cut is generally pro-growth, encouraging borrowings, investment and consumer spending. Banks can borrow at a cheaper rate, leading to lower interest rates on loans for businesses and individuals. Cheaper borrowings will further boost economic activity with strong fiscal encouragement for private investments, resulting in higher disposable income and higher consumer spending.

## Packaging Business: Flexible Packaging, Liquid Packaging, and Holography

Packaging business segment — comprising of Flexible Packaging, Liquid Packaging, and Holography—rebounded with a 15.0% YoY revenue growth and muted QoQ, recovering from a marginal decline in Q2 FY25.

Despite Q3 being a seasonally weaker quarter for liquid packaging, UFlex liquid packaging capacity utilization surged to 103.6% in Q3 FY25, marking a strong increase from 83.7% in Q3 FY24 and 93.2% in Q2 FY25. The positive momentum led to a 1.5% YoY increase in sales volume for Q3 FY25 and 7.0% growth over the nine-month period of FY25, reflecting sustained demand and operational efficiency.

## Consolidated Packaging Films Business

Consolidated Packaging Films production volume increased by 10.9% YoY to 129,169 MT in Q3 FY25, up from 116,475 MT in Q3 FY24. Overall Capacity utilization rose by 600 basis points YoY, reaching 83.6% in Q3 FY25 compared to 77.6% in Q3 FY24. Consolidated Packaging films recorded an 8.7% YoY increase in sales volume.

On a nine-month YTD basis, production volume increased by 12.9% YoY, reaching 386,980 MT in Q3 YTD FY25, up from 342,702 MT in the same period last year. This growth reflects the company's enhanced operational efficiency and sustained demand. Additionally, the capacity utilization improved by 720 bps to 83.5% over the nine months of FY25, reflecting efficient resource utilization.

## India Packaging Film: BOPET Leads the Growth

The business outlook for packaging films in India remained upbeat in Q3 FY25, achieving its best performance of the year in terms of realization, margins, capacity utilization, and sales volume.

UFlex India's packaging films capacity utilization grew by 280 bps to 76.4% in Q3 FY25, up from 73.7% in Q3 FY24. This increase in utilisation supported a 3.7% growth in production volume, highlighting strong operational performance and a positive business outlook. Sales volume followed a similar trend, rising by 1.9% YoY, driven by sustained demand across key markets.

The pricing trends of packaging films (BOPET & BOPP) in FY25 have been marked by volatility, with price fluctuations driven by a complex interplay of domestic demand-supply imbalances, movements in global packaging film prices, shift in import-export dynamics, and variations in raw material prices.

The BOPET market in India continues to face a supply overhang, which put pressure on pricing and sales momentum. However, the rising exports have helped to mitigate the impact, ensuring a demand-supply balance and supporting growth. BOPET films exports remained robust, increasing by 9% QoQ and 27% YoY in Q3 FY25.

BOPP exports from India maintained their upward growth trajectory, rising by 6% QoQ and 23% YoY.

## Americas Region (USA & Mexico): Election, Festivity drive Demand Growth

The Americas region's packaging films delivered robust performance in Q3 FY25, with production volume increased by 9.3% YoY and QoQ, reflecting strong operational efficiency. Sales volume in the geography also witnessed a 15.2% YoY rise. Capacity utilization improved significantly, rising by 880 basis points on YoY and QoQ basis, reaching 103.7% in Q3 FY25 compared to 94.8% in Q3 FY24 and 94.9% in Q2 FY25. This growth underscores positive demand dynamics and optimized production capabilities, further strengthening the region's contribution to overall business performance.

## Europe (Hungary, Poland, CIS): CIS surpass the rest, specialty film benefitted Hungary

In Q3 FY25, packaging films posted a 13.5% YoY increase in sales volume, while the region's nine-month sales volume grew by 27.3% YoY. This robust growth drove a 30.5% YoY increase in revenue for the first nine months of FY25 compared to the same period last fiscal year. This strong performance reflects sustained demand for the packaging film business, contributing positively to the overall business growth.

In Q3 FY25, packaging films capacity utilization in Europe posted a notable increase, rising by 470 bps YoY to 80.2%, up from 75.5% in Q3 FY24. Production volume grew 19.3% YoY, reaching 33,077 MT compared to 27,736 MT in the same quarter last year. This growth was primarily driven by the commissioning of the CPP film line in the CIS region in Q1 FY25, which improved its capacity utilization to 60.9% in Q3 FY25 from 49.4% in Q2 FY25. Additionally, the CIS region's BOPET line operated at 110.9% in Q3 FY25, up from 102.4% in Q3 FY24, while the Hungary BOPP plant achieved 100.7% capacity utilization, a significant increase from 81.3% in Q3 FY24.

UFlex's Ultra High Barrier (UHB) BOPP film, designed as a counterpart of SL8 and substitute for aluminum foil in multilayer flexible packaging, has already received approval from select major brand owners and converters. UFlex remains confident in securing additional approvals from both brand owners and converters over mid-to-long term.

## MEA (Dubai, Egypt, Nigeria) Region: Optimised plant utilisation boost growth

In Q3 FY25, capacity utilization at the Middle East and Africa (MEA) packaging films manufacturing facilities saw a significant improvement, rising by 850 bps YoY to 83.2%, up from 74.7% in Q3 FY24. Production volume grew by 11.4% YoY, reaching 41,402 MT compared to 37,162 MT in the same quarter last year. The major growth contributor in the region was improved capacity utilization at the Dubai BOPET line, which increased to 99.3% in Q3 FY25 from 70.5% in Q3 FY24. Additionally, Dubai's overall plant capacity (BOPET + CPP) operated at 72.7% in Q3 FY25, up from 49.8% in Q3 FY24. This is followed by similar improvement in Nigeria as its BOPET plant achieved 89.7% utilization, a sharp upsurge from 64.6% in Q3 FY24.

In Q3 FY25, sales volume in the MEA region increased by 5.0% YoY to 35,250 MT, up from 33,584 MT in Q3 FY24.

## Exceptional items

UFlex operates in nine countries and the business is transacted largely in local currencies. 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 on the company's operational performance or actual financial health including the cash flows.

Rs. Million	Quarter ended Dec. 2024	Quarter ended Sep. 2024	Quarter ended Dec. 2023
Flex Films Africa Pvt Ltd.-Nigeria	(3,11)	790	1001
Flex Ameicas S.A.de C.V.-Mexico	54	136	-
Flex P Films Egypt S.A.E.-Egypt	-	-	308
Flex Pet Egypt S.A.E.-Egypt	-	-	-
<b>Total Exceptional (gain)/ loss</b>	<b>(257)</b>	<b>926</b>	<b>1,001</b>

## Capital Expenditure: Investing in tomorrow

During the quarter, the company incurred a total capital expenditure of Rs. 3,647 million. This expenditure was allocated to three major projects- approximately Rs. 1,609 million for aseptic packaging facility at Egypt, Rs. 1,303 million for setting up a Virgin PET chips plant at Egypt. Additionally, Rs. 125 million of the Capex was incurred for the Asepto debottlenecking facility at Sanand, India, while the remaining is for normal capex at various units. (*conversion value USD = 84.43 INR in Q3 FY25*).

### **Mexico: WPP plant with an annual production capacity of 80 million bags**

To meet the rising demand for pet food packaging, UFlex is establishing a woven polypropylene (WPP) bags manufacturing plant in Mexico. With an estimated capex of USD 50 million, this will be the first WPP packaging facility in Mexico, serving the high-growth North and South American pet food market.

### **India: PET, MLP recycling unit with an annual capacity of 39,600 MT**

With increasing emphasis on sustainability and supportive legislation, UFlex plans to set up two recycling plants at a new facility in Noida to process 39,600 MTPA plastic bottle and mixed plastic (MLP) waste in India. The PCR PET recycling plant will have a processing capacity of 36,000 MTPA and the MLP plant will have a processing capacity of 3,600 MTPA plastic bottles.

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

Since the project announcement, approximately USD 19 million (~Rs. 1,609 million) of the total estimated capex of USD 126 million (~Rs. 10,638 million) has been spent. The remaining USD 107 million (~Rs. 9,029 million) will be invested leading up to the plant's commercial commissioning in H2 FY26.

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

The Virgin PET Chips plant in Egypt, with a nameplate annual capacity of 216,000 MT, is set for commercial commissioning at the end of Q4 FY25. The project entails a total investment of approximately USD 68 million (~Rs. 5,741 million), funded through a combination of owned and borrowed capital. Till Q3 FY25, approximately USD 65 million was spent while remaining to be spent in due course.

### **Mexico: A new CPP line of 18,000 MTPA capacity**

A new CPP line with a capacity of 18,000 MTPA and the coating line are expected to be commissioned in Q4 of fiscal 2025. The total estimated capital expenditure for the project is USD 33 million, of which USD 32 million is already incurred. (*Conversion value USD= 20.2230 MXN in Q3 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. 2,026 million). To date, USD 20.5 million (Rs. 1,731 million) has already been incurred and management expects commercial commissioning of the plant to be made in Q4 FY25.

**Commenting on the results, Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Group, said,** “We are pleased to announce that we are setting up a woven polypropylene (WPP) bags manufacturing plant in Mexico for pet food packaging. With an estimated investment of USD 50 Million, this plant will be the first WPP packaging plant in Mexico catering to the lucrative North and South American pet food market, estimated at approx. 90 billion USD in 2025 and expected to reach approx. 135 billion USD by 2030”.

“In line with our commitment to support the Government of India’s Extended Producer Responsibility (EPR) legislation, we are proud to announce an investment of INR 317 crores to strengthen our recycling business with significant investments in advanced recycling technologies. The Indian government has set ambitious targets for the collection, recycling, reuse, and use of recycled content in plastic packaging to promote sustainable packaging, and our enhanced recycling capabilities will empower brand owners to meet their EPR commitments and set a global benchmark in sustainable packaging”.

“We believe sustainable packaging is non-negotiable, making it imperative for brand owners to embrace recycling and circular packaging. We are honored to achieve a significant milestone as the first Indian company to receive USFDA approval for recycled PCR content in food applications”.

“As regards our PET chips plant in Egypt and debottlenecking of the aseptic plant in Sanand, India, we have achieved mechanical completion of both plants and have commenced activities toward the launch of commercial operations”.

**Mr. Rajesh Bhatia, Group president and CFO, UFlex Limited, said,** “Our Q3 FY25 results underscore our strong growth momentum, with consolidated sales volume up 6.3% YoY, revenue rising 12.8% YoY, and normalized EBITDA increasing 22.3% YoY, alongside a 110 bps margin expansion YoY to 13.8%. Over the first nine months of FY25, consolidated sales volume grew by 9.2%, revenue by 13.0%, and normalized EBITDA posted an impressive 23.3% increase on YoY basis, setting a solid tone for the last quarter of current fiscal.”

“Our strong financial performance this quarter reflects the resilience of our business and the effectiveness of our growth strategy. The anticipated rise in FMCG consumption, spearheaded by tax reliefs and rural investments in the FY26 Budget, along with expected rate cuts, is set to further boost the economic activity.”

“Looking forward to Q4 FY25, we are set to commercially commission a 5-billion-pack capacity expansion at our Asepto facility at Sanand, a 216,000 MTPA virgin PET chips plant in Egypt, and an 18,000 MTPA CPP line in Mexico. These strategic expansions will start kicking in revenue, profitability and cash flow in the year FY26-27 and beyond.”

“The upcoming 12 billion aseptic packaging facility in Egypt and the woven polypropylene (WPP) bags unit in Mexico in FY26 will further accelerate our growth momentum in high margin value added products. These strategic investments will accelerate topline growth, enhance margins, and unlock new cash flow avenues.”

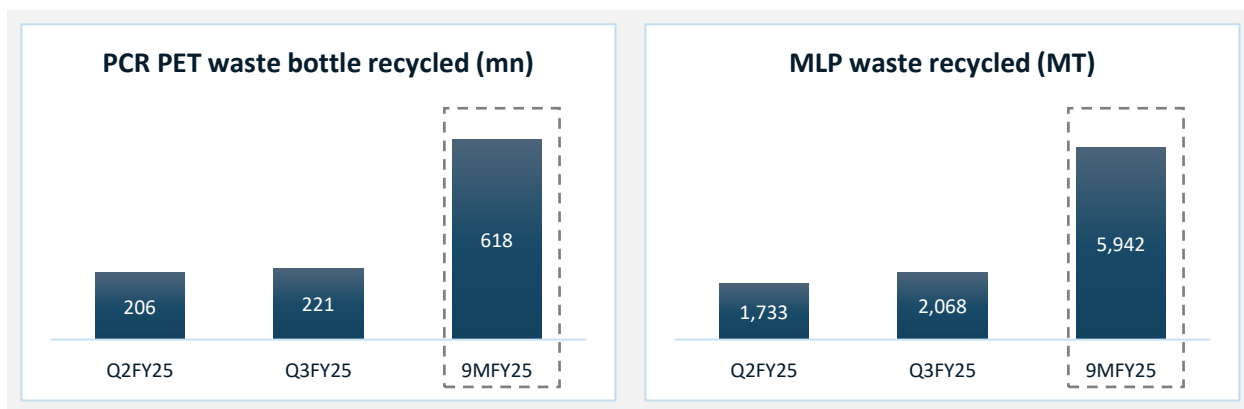
“Our PET PCR recycling unit received USFDA approval for recycled content in food applications in Q3 FY25. Additionally, a new investment of USD 38 million (Rs. 3,171 million) in advanced recycling technologies will enhance our existing 72,300 MTPA capacity (42,600 PCR PET & 29,700 MLP) and further strengthen our recycling business. With a fully operational recycling infrastructure, UFlex is well-positioned to meet the rising demand for recycled packaging materials.”

## 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 noteworthy progress in plastic recycling, where we have successfully recycled over 618 million plastic PET bottles and 5,942 metric tons of MLP waste in FY25 YTD.



The increasing focus on sustainability coupled with 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 for 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

As of December 31, 2024, the company's gross and net debt were Rs 72,445 million and Rs 61,711 million, respectively.

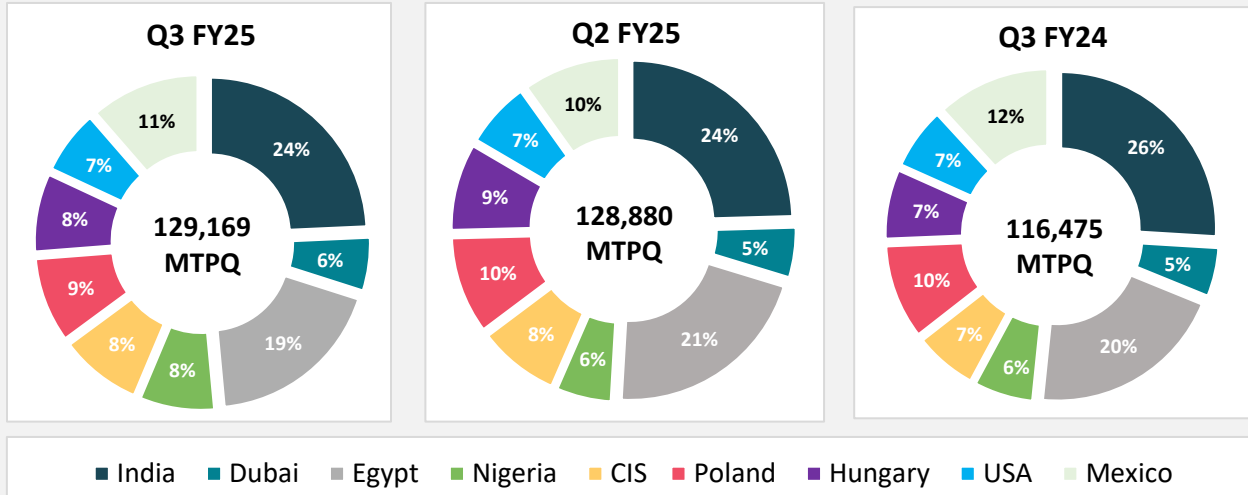
Rs. Million	Dec 31, 2024	Sept 30, 2024	Dec 30, 2023
<b>Gross Debt</b>	<b>72,445</b>	<b>69,560</b>	<b>65,815</b>
<b>Less: Cash/cash equivalents</b>	<b>10,734</b>	<b>11,660</b>	<b>13,537</b>
<b>Net debt</b>	<b>61,711</b>	<b>57,900</b>	<b>52,278</b>
<b>Net debt / Norm. EBITDA (annualized)</b>	<b>3.25x</b>	<b>3.20x</b>	<b>3.09x</b>



## Performance trends for the quarter

Consolidated operational and financial performance of the company.

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

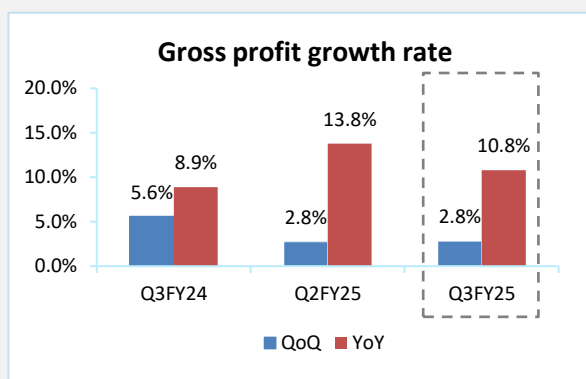
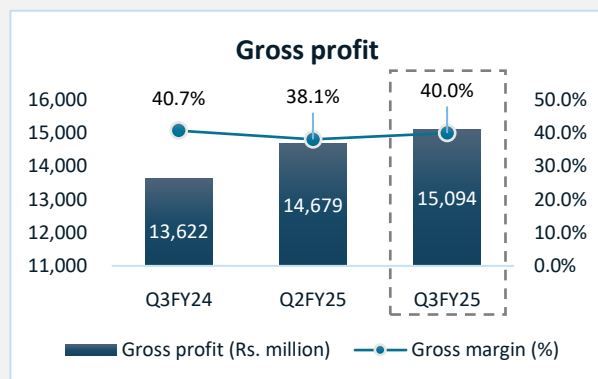
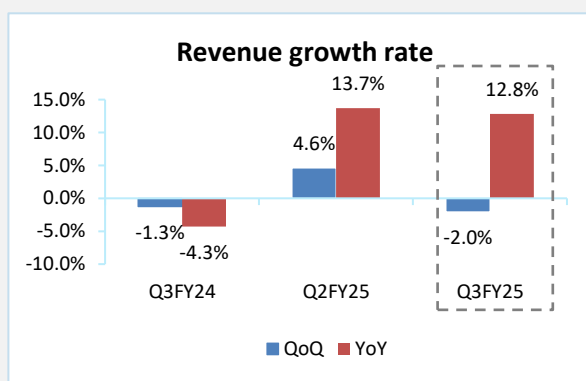
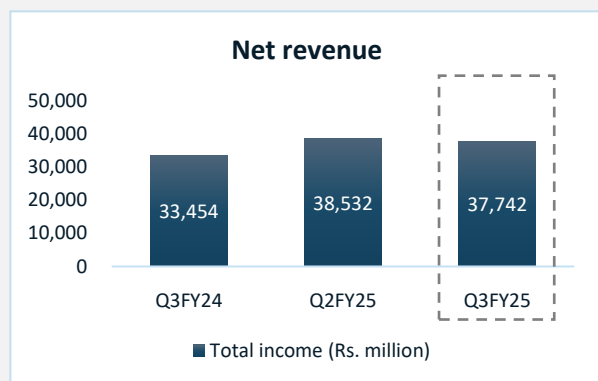
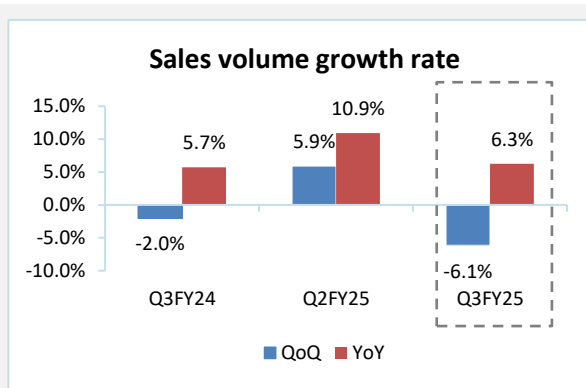
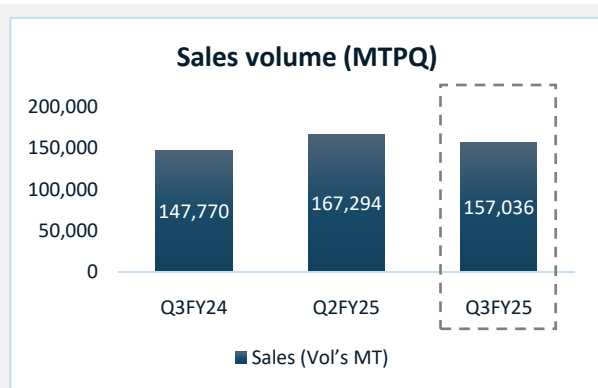


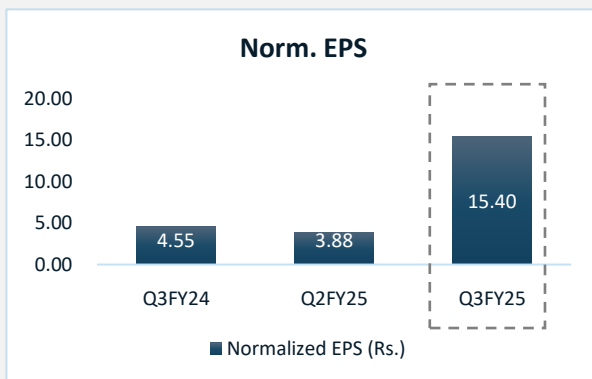
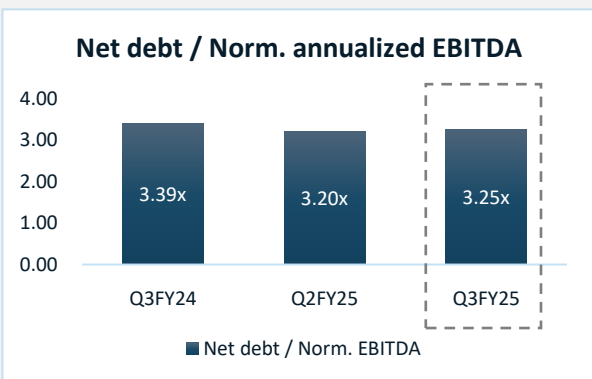
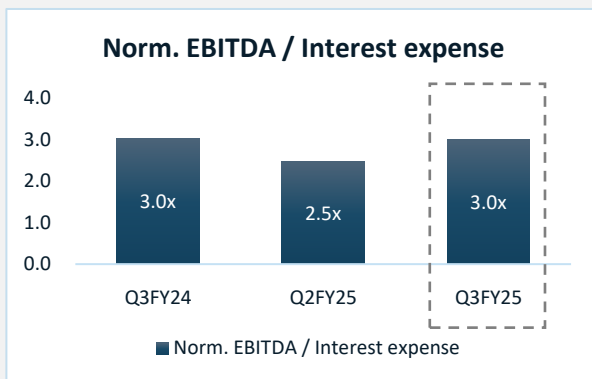
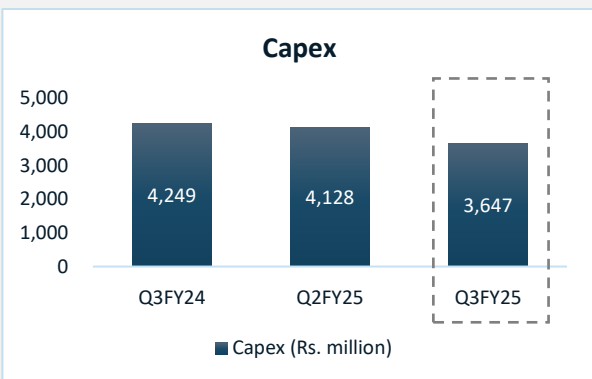
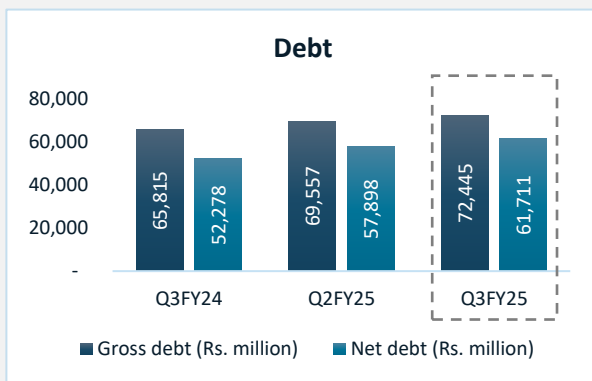
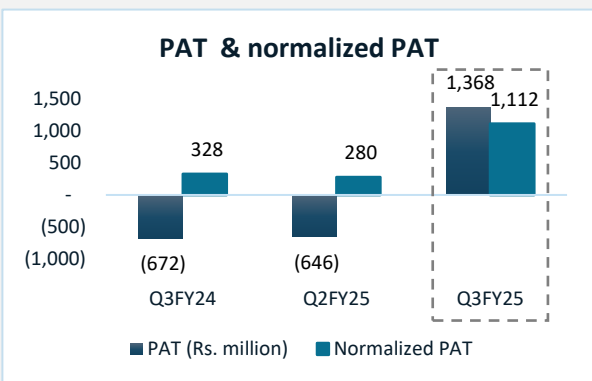
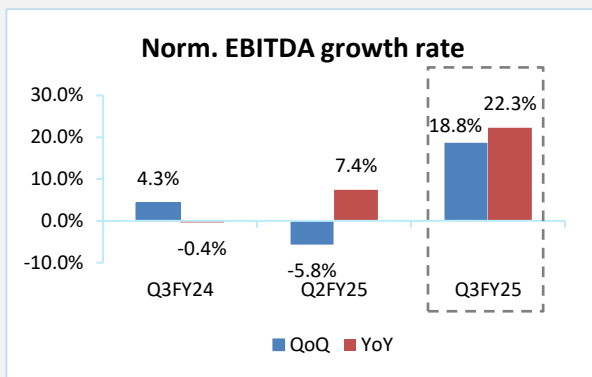
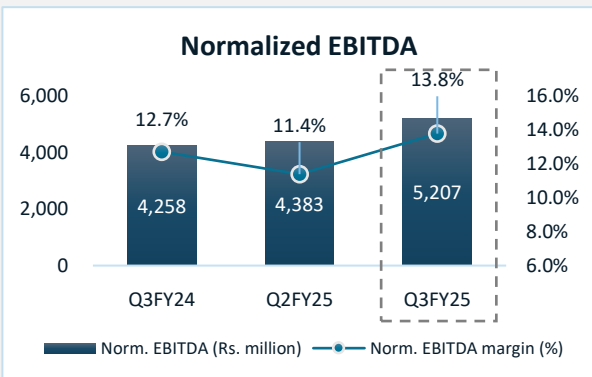
### Plant-wise and overall packaging film production and utilization

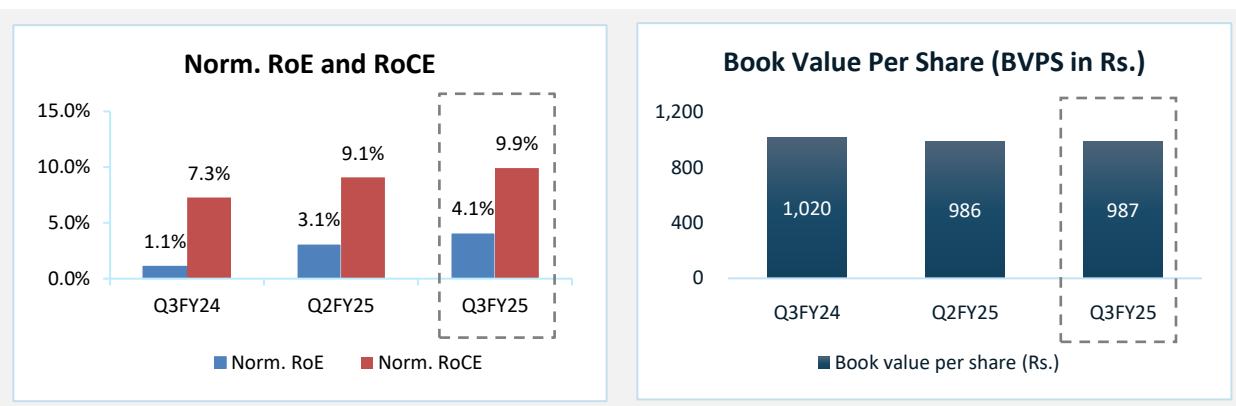
Capacity (MTPQ)	Region	Q3 FY25 Production (Utilization %)	Q2 FY25 Production (Utilization %)	Q3 FY24 Production (Utilization %)
41040	India	31370 (76.4%)	31636 (77.1%)	30237 (73.7%)
10000	Dubai	7275 (72.7%)	6648 (66.5%)	6051 (60.5%)
28500	Egypt	24037 (84.3%)	27341 (95.9%)	23841 (83.7%)
11250	Nigeria	10089 (89.7%)	7240 (64.4%)	7270 (64.6%)
12000	CIS	11057 (92.1%)	10603 (88.4%)	7677 (102.4%)
18750	Poland	11451 (61.1%)	12688 (67.7%)	11526 (61.5%)
10500	Hungary	10568 (100.7%)	11380 (108.4%)	8533 (81.3%)
7500	USA	8610 (114.8%)	8604 (114.7%)	7562 (100.8%)
15000	Mexico	14712 (98.1%)	12740 (84.9%)	13778 (91.9%)

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 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.







## Consolidated quarterly statement in brief

The exhibit below shows the condensed consolidated statement of operations for UFlex Limited for the third quarter ended December 2024 compared to the quarter ended September 2024 and December 2023:

Rs. million	Quarter ended Dec. 2024	Quarter ended Sep. 2024	Quarter ended Dec. 2023	% change Q-o-Q	% change Y-o-Y
<b>Sales/Income from operation</b>	<b>36,842</b>	<b>37,810</b>	<b>32,689</b>	<b>(2.6)</b>	<b>12.7</b>
Other operating income	505	524	406	(3.6)	24.4
<b>Revenue from operations</b>	<b>37,347</b>	<b>38,334</b>	<b>33,095</b>	<b>(2.6)</b>	<b>12.8</b>
Other income	428	261	416	63.7	2.9
Share of (Loss) / Profit of Associate & Jointly Controlled Entities	(32)	(63)	(57)	(48.7)	(43.0)
<b>Total income</b>	<b>37,742</b>	<b>38,532</b>	<b>33,454</b>	<b>(2.0)</b>	<b>12.8</b>
Expenditure	32,806	34,409	29,779	(4.7)	10.2
<b>Normalized EBITDA</b>	<b>5,207</b>	<b>4,383</b>	<b>4,258</b>	<b>18.8</b>	<b>22.3</b>
Fx currency gain/loss and derivative instruments	271	260	583	4.3	(53.5)
<b>EBITDA</b>	<b>4,936</b>	<b>4,123</b>	<b>3,675</b>	<b>19.7</b>	<b>34.3</b>
Depreciation & Amortization	1,720	1,732	1,663	(0.6)	3.4
Financial costs	1,743	1,775	1,403	(1.8)	24.3
Profit / (Loss) before exceptional items and tax	1,473	616	609	138.9	141.8
Exceptional (gain)/loss items	(257)	926	1,001	-	-
Profit / (Loss) before tax and after exceptional items	1,729	(310)	(391)	-	-
Tax expense:					
Current tax	416	219	241	90.0	72.3
Deferred tax	(83)	117	73	-	-

Short / (Excess) Provision of Income Tax for Earlier years	28	-	(33)	-	-
Profit / (Loss) after tax	1,368	(646)	(673)	-	-
Non-controlling interest	(0)	0	(1)	-	-
<b>Net Profit/ (Loss) for the period</b>	<b>1,368</b>	<b>(646)</b>	<b>(672)</b>	-	-

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 Dec. 2024	% of revenue	Quarter ended Sep. 2024	Quarter ended Dec. 2023	% of revenue	% change Q-o-Q	% change Y-o-Y
Packaging films	24,115	63.9	24,836	20,457	61.2	(2.9)	17.9
Value added product	13,232	35.1	13,498	12,638	37.8	(2.0)	4.7
➤ Packaging	10,255	27.2	10,282	8,919	26.7	(0.3)	15.0
➤ Engineering	770	2.0	942	881	2.6	(18.3)	(12.6)
➤ Others VAP	2,207	5.8	2,274	2,838	8.5	(2.9)	(22.2)
<b>Total revenue from operations</b>	<b>37,347</b>	<b>99.0</b>	<b>38,334</b>	<b>33,095</b>	<b>98.9</b>	<b>(2.6)</b>	<b>12.8</b>

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), power & fuel cost, personnel cost and other operating expenses. The exhibit below shows each as a percentage of operating revenue:

Rs. million	Quarter ended Dec. 2024	% of revenue	Quarter ended Sep. 2024	Quarter ended Dec. 2023	% of revenue	% change Q-o-Q	% change Y-o-Y
COGS	22,648	60.0%	23,853	19,832	59.3%	(5.1)	14.2
Power & fuel cost	1,663	4.4%	1,738	1,662	5.0%	(4.3)	0.1
Personnel cost	3,330	8.8%	3,352	3,006	9.0%	(0.7)	10.8
Other operating expenses	5,165	13.7%	5,465	5,279	15.8%	(5.5)	(2.2)
<b>Total operating expenses</b>	<b>32,806</b>	<b>86.9%</b>	<b>34,409</b>	<b>29,779</b>	<b>89.0%</b>	<b>(4.7)</b>	<b>10.2</b>

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.

## Standalone quarterly statement of operations in brief

The exhibit below shows the condensed unaudited standalone statement of operations for UFlex Limited for the third quarter ended December 2024 compared to the quarter ended September 2024 and December 2023:

Rs. million	Quarter ended Dec. 2024	Quarter ended Sept. 2024	Quarter ended Dec. 2023	% change Q-o-Q	% change Y-o-Y
<b>Sales/Income from operation</b>	<b>18,911</b>	<b>19,251</b>	<b>16,241</b>	<b>(1.8)</b>	<b>16.4</b>
Other operating income	479	304	245	57.7	95.2
<b>Revenue from operations</b>	<b>19,390</b>	<b>19,555</b>	<b>16,487</b>	<b>(0.8)</b>	<b>17.6</b>
Other income	159	134	103	18.5	55.3
<b>Total income</b>	<b>19,549</b>	<b>19,690</b>	<b>16,589</b>	<b>(0.7)</b>	<b>17.8</b>
Expenditure	17,012	17,538	14,875	(3.0)	14.4
<b>EBITDA</b>	<b>2,538</b>	<b>2,152</b>	<b>1,715</b>	<b>17.9</b>	<b>48.0</b>
Depreciation & Amortization	809	806	747	0.3	8.2
Financial costs	921	828	664	11.3	38.7
Profit / (Loss) before exceptional items and tax	808	518	303	55.9	166.7
Exceptional items	-	-	-	-	-
Profit / (Loss) before tax and after exceptional items	808	518	303	55.9	166.7
Tax expense:					
Current tax	225	118	80	91.0	180.8
Deferred tax	(22)	23	19	-	-
Short / (Excess) Provision of Income Tax for Earlier years	28	-	33	-	-
<b>Profit / (Loss) after tax</b>	<b>577</b>	<b>377</b>	<b>237</b>	<b>52.9</b>	<b>143.0</b>

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

2) Previous year figures have been regrouped wherever necessary.

## Business Highlights: Innovative product 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, the Company constantly refines and updates its product offerings to adapt to changing consumer preferences to stay ahead of the industry curve. The Company launched multitude of innovative products across its business verticals during the quarter ended December 31, 2024, as outlined below:

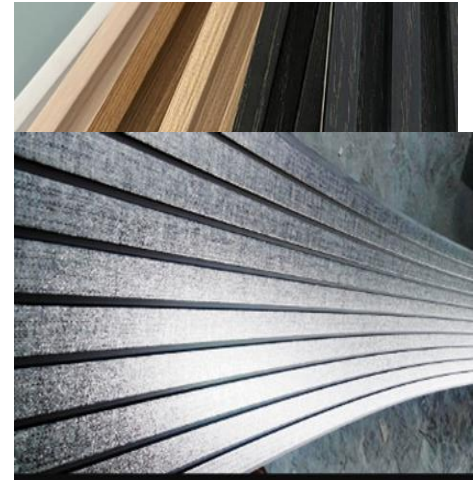
## 1. Chemicals (Inks & Adhesives)

### i. **Flexcure PVC Structure & Matt Coating**

UV-curable Flexcure PVC "Structure" and "Matt" coatings are advanced solutions designed for applications such as PVC wall panels, PVC doors, plastic laminates, ceiling boards, and composite marble sheets. These next-generation, free-radical-based coatings are specifically formulated for two- or three-roller applications, offering superior aesthetics, including high gloss and a consistent grain pattern ranging from fine to coarse.

#### Key properties:

- Ideal viscosity fit for all type of machines
- Fast curing capabilities
- Nail and tape resistance
- Excellent rheological properties
- Uniform structure pattern over plain/ printed sheets
- High matt properties
- Superb pot life/ shelf life

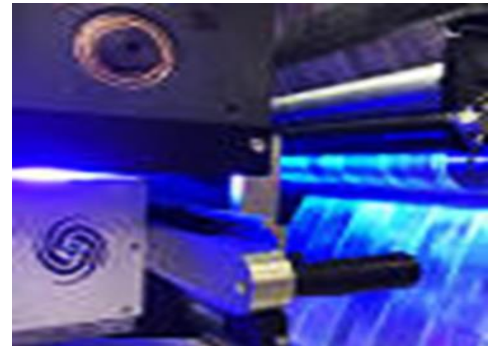


### ii. **Flexgreen NW Texture Matt Base Coat**

The UV-LED curable Flexgreen NW Flexo Texture Matt Base Coat is an advanced, free-radical polychromatic curing-based coating. It is specifically designed for new-generation high-speed machines and is compatible with all types of label substrates, ensuring superior performance and adaptability.

#### Key properties:

- Uniform & coarser texture grain patterns
- Fast curing capabilities
- Good adhesion & nail resistance properties
- Excellent product stability during application
- Moderate viscosity, easy to use

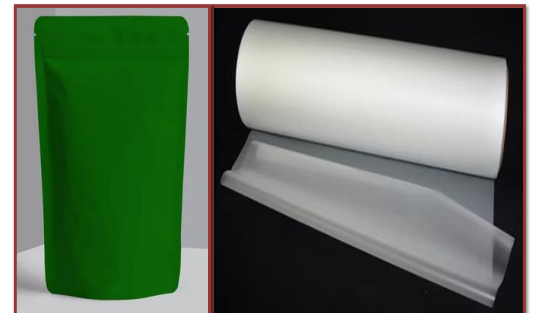


### iii. **Flexcoat Soft Touch Coating-1035**

Primarily recommended for BOPET and BOPP films, this soft-touch coating delivers a uniform finish with excellent lay, wetting, and levelling properties. Designed as an offline coating, it can be applied using a conventional rotogravure cylinder for optimal results.

#### Key properties:

- 100% aqueous
- Environment friendly





- Good soft touch effect
- Good levelling properties and scratch resistance
- Antiblocking properties

#### iv. Flexbon 801A/888C

This economical, general-to-medium performance 2K solvent-free adhesive is designed for efficient use on metallized and polyethylene structures. It is an NCPU-compatible product, offering very good run ability and ensures no PAA migration within 24 hours.



#### v. Flexcote AL 985/ HF 200

This 2K solvent-based PU adhesive is specifically designed for ALU-ALU applications in the pharmaceutical industry. It provides excellent bond strength after curing and ensures good malleability for aluminum foil-to-PVC applications.



## 2. Flexible Packaging

### i. DetoXyFi 10 Ltr Spout Pouch

UFlex has developed an Innovative pouch for a startup, aiming to address the critical issue of clean drinking water availability for underprivileged communities.

Introducing the 10 Ltr Double Spout Pouch, a portable water filtration solution with a durable plastic handle. This innovative pouch features a laminate structure of 12 $\mu$  PET, 15 $\mu$  BON, and 165 $\mu$  Natural PE, ensuring both functionality and sustainability. The 40 mm spout allows for easy water dispensing. The brand's patented natural filter ensures clean drinking water is accessible to those in need. This affordable solution is designed to make a significant impact on providing safe drinking water.

**Specification:** 12 $\mu$  PET, 15 $\mu$  BON, and 165 $\mu$  Natural PE



**ii. 50mm Dia Oval Tubes**

UFlex commercialized its 50mm dia oval tubes, setting a new standard in packaging innovation. These oval tubes offer 20% more space on the front and back panels compared to traditional round tubes, providing brands with additional room to convey their message effectively to the consumers. The unique shape also allows for more efficient use of retail shelf space, enabling brand owners to display more tubes at the same cost. Additionally, the increased number of tubes that can be accommodated on a pallet helps reduce transportation costs.

This innovation underscores UFlex's commitment to helping brands succeed through superior packaging solutions.



**iii. STREAX GEL HAIR COLOUR 24 ML / 45 ML GEL**

UFlex has successfully assisted Hygienic Research Institute Pvt Ltd in launching their new gel-based hair dye in sachet form, available in 24 ml and 45 ml sachets. This premium packaging solution features a unique matte effect, a first in the hair dye segment. The design work includes special touches like hair graphics and a logo in gold color, enhancing the pouch's visual appeal.

**Specification:** 18 BOPP / 12 MET PET / 30 PE NAT



**iv. New Packaging Solution for Frozen Food**

UFlex has partnered with Jubilant FoodWorks to enhance the packaging of their marinated chicken, which is distributed in 500gm packs from their Bangalore factory. The innovative laminate used in this packaging is thermoformed, vacuumed, and features a barrier film that protects the food from contamination by preventing contact with air.



### 3. Packaging films business

#### i. B-DSC-AA – Both side Acrylic Coated BOPP Film

##### Key Properties:

- Outstanding heat seal-ability and hot-tack
- Lap & Fin sealable with itself, heat sealable with PVDC coating
- Monolayer pouch application
- Tamper proof and see-through packaging
- Excellent flavor and aroma barrier
- High clarity and gloss
- For see-through packaging application in Stand UP Pouch (SUP), Pillow pouch
- Excellent ink and lamination adhesion
- Consistent COF
- Wide sealing range



##### End Use Application:

Ideally designed for use as a direct product overwrap or carton overwrap for Baby Foods, Snacks, Biscuits/Cookies/Crackers, Tobacco & Tobacco products, Health and Beauty Care, Confectionery etc, packaging of products with fragrance like Tea, Scented Sticks



#### ii. B-DSC-AL – Low SIT & Acrylic COATED BOPP Film

UFlex film division unveiled B-DSC-AL, which is an Acrylic and Low Temperature Seal @65°C coated BOPP film.

##### Key Properties:

- Outstanding low temperature seal-ability and hot-tack on Low SIT coated side
- Excellent flavor and aroma barrier
- Wide sealing range with a low minimum seal temperature
- Monolayer pouch application
- For “see-through packaging” application in Stand UP Pouch (SUP), Pillow pouch
- Outstanding optical properties
- High clarity and gloss
- Excellent ink and lamination adhesion



**End Use Applications:**

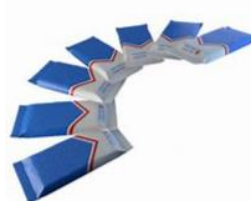
Overwrap for Confectionary, Dairy products, Ice Cream, Chocolate, Biscuits/Cookies/Crackers, Bakery items.

**iii. B-DSC-DA – High Barrier PVDC-Acrylic COATED BOPP Film**

UFlex film division launched B-DSC-DA, a one side PVDC while other side Acrylic coated BOPP film.

**Key Properties:**

- Outstanding OTR property with  $<15 \text{ cc/m}^2/\text{day}$  and  $\text{WVTR} < 5 \text{ gm/m}^2/\text{day}$  SIT  $107^\circ\text{C}$ , with excellent clarity
- Outstanding heat seal-ability on acrylic to acrylic, PVdC to PVdC & Acrylic to PVdC side
- Fin seal & Lap seal application.
- Monolayer pouch application
- Barrier property is unaffected by high humidity level.
- For “see-through packaging” application in Stand UP Pouch (SUP), Pillow pouch
- Good aroma, oxygen and moisture barriers properties
- Excellent seal strength and hot tack properties
- Excellent machinability and printability
- Good gloss and transparency

**End Use Applications:**

- Food packaging applications – Suitable for packaging, oxygen sensitive and high fat content food
- This film is designed for use in HFFS & VFFS flexible packaging, as well as in Overwrapping applications
- Dairy products, Biscuits/Cookies/Crackers, Bakery items

**iv. B-DSC-DL: High Barrier PVDC Coated BOPP Film**

UFlex film division launched B-DSC-DL, a one side PVDC while other side Low Temperature Seal (LTS) @ $65^\circ\text{C}$  coated BOPP film.

**Key Properties:**

- Outstanding OTR property with <math><15\text{ cc/m}^2/\text{day}</math> with excellent clarity
- Outstanding low temperature seal-ability and hot tack on LTS coated side
- Monolayer pouch application
- Barrier property is unaffected by high humidity level
- For “see-through packaging” application in Stand UP Pouch (SUP), Pillow pouch
- Excellent gas, flavor and aroma barrier
- Outstanding optical properties
- Ideal support for normal ink systems
- Water based coatings
- Substantial improvement in fat migration



**End Use Applications:**

- Suitable for plain and printed lamination and overwrapping
- Biscuits/Cookie/Crackers, Crisps and Snacks, Dry Foods and Beverage Powders, Confectionery items, Pet Food



**4. Printing Cylinders**

UFlex’s Printing Cylinder division has achieved a variety of patterns/designs breakthrough on artificial leather through Laser Embossed Cylinders.

**i. Crocodile Skin Pattern**

This pattern shows luxury, style, and an exotic look. Its texture, scaly design copies the natural look of a crocodile or alligator skin, often used in high-end fashion. The pattern gives a sense of quality and skill, making it a popular choice for expensive clothing, accessories and Home Décor.



**ii. Geometric Chevron Embossed Tile Design**

This pattern showcases a sleek and modern geometric chevron design embossed on a metallic-like surface. The pattern consists of interlocking Y-shaped blocks, creating a three-dimensional illusion of depth. The lines within each shape are intricately detailed with fine hatching, giving the surface a textured, sophisticated feel.





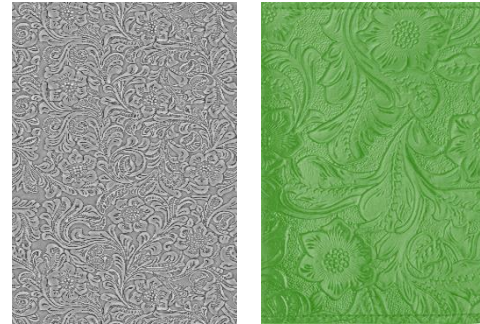
**iii. Grid Weave Pattern**

Grid weave pattern gives visual appeal and tactile experience of products. This Pattern is very much sought for across worldwide and used in various industries, including fashion, home decor, automotive, and industrial products. It has helped our total revenue grow by another 0.45%.



**iv. Intricate Vines and Floral Design**

This laser embossed design is characterized by its intricate details, deep texture, and harmonious composition. The floral motif and organic shapes create a visually appealing and aesthetically pleasing aesthetic. The green color adds a touch of vibrancy and freshness, making the design both visually striking and inviting.



**v. Reptile Retreat**

The "Reptile Retreat" effect on artificial leather mimics the texture and appearance of real reptile skin through Laser embossed cylinders. This treatment enhances the material's aesthetic appeal while offering a more cost-effective and ethical alternative to genuine reptile skin. It typically results in a durable, low-maintenance product that retains a luxurious look. It has helped our total revenue grow by another 0.4%.



**vi. Tangled Threads Design**

This design features tangled threads intricately interwoven to create a visually striking effect. The rich, textured surface adds artistic complexity and dimension, making it appealing for fashion, home décor, and automobiles. The embossing technique produces a raised pattern on the material, adding depth and texture. This also offers additional functionality, such as improved grip or insulation.



## Awards and Accreditations

- i. Flex Films won the Gold Award for F-ISB PET film for Cold Blister Forming at the 35<sup>th</sup> Dow Packaging Innovation Awards, recognizing their innovation and sustainability in packaging.
- ii. UFlex Film business received the IFCA Star Awards 2024 for their "F-ULP" transparent high barrier BOPET film and "F-UHB-M" metallic polyester ultra-high barrier film.
- iii. UFlex Chemicals was awarded with the Energy Champion Award at the CII NR Green Practice Awards 2024 for their dedication to energy efficiency and sustainability, and also received the Environment Health & Safety Impact Award at the 8th Automotive Industry 4.0 Summit for their commitment to environmental responsibility and employee safety.

### Footnotes:

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

**\*Q3 FY25, the Normalized EBITDA stood at Rs. 5,207 million and corresponding normalized EBITDA margin of 13.8%. The normalized EBITDA derived with adjustments of Rs 271 million due to the impact of foreign currency gain/loss in derivative instruments. In FY25 YTD, a similar adjustment was Rs. 780 million.**

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

**\*\* Normalized PAT adjusted for exceptional item (gain)/loss stemming from currency devaluation in Nigeria and Mexico amounting to Rs. (257) million during Q3 FY25. This represents a significant reduction from the higher losses of Rs. 926 million in Q2 FY25. Similarly, exceptional losses amounting to Rs. 2,477 million in FY25 YTD.**

**\*\*\*The average USD/INR exchange rate: Rs. 84.43 in Q3 FY25, compared to Rs. 83.75 in Q2 FY25 and 83.41 in Q1FY25.**

### 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](http://www.UFlexltd.com)