







UFLEX LIMITED

EARNINGS RELEASE FOR THE QUARTER AND FISCAL YEAR ENDED MARCH 31, 2025

FY25 RESULTS: BACK ON THE GROWTH TRACK

	<u>Q4 FY25</u>	<u>Q4 FY24</u>	<u>FY25</u>
#Sales volume 	165,147 MT (+5.2% QoQ, +4.6% YoY)	157,847 MT (+6.8% QoQ, +10.5% YoY)	647,499 MT (+8.0% YoY)
Sales vol. split 	Pkg. films: 76.8% Packaging: 23.2%	Pkg. films: 76.3% Packaging: 23.7%	Pkg. films: 77.7% Packaging: 22.3%
Revenue 	Rs. 38,738 Mn. (+2.6% QoQ, +10.8% YoY)	Rs. 34,967 Mn (+4.5% QoQ, +3.0% YoY)	Rs. 151,838 Mn (+12.4% YoY)
Revenue split 	Domestic: 46% International: 54%	Domestic: 43% International: 57%	Domestic: 45% International: 55%
*Norm. EBITDA 	Rs. 4,782 Mn. (-8.2% QoQ, +5.1%YoY) +12.3% Margin (-150 bps QoQ, - 70 bps YoY)	Rs. 4,550 Mn. (+6.9% QoQ, +6.3% YoY) +13.0% Margin (+30 bps QoQ, +40 bps YoY)	Rs. 19,024 Mn. (+18.1% YoY) +12.5% Margin (+60 bps YoY)
**Norm. PAT 	Rs. 986 Mn.	Rs. 1,188 Mn.	Rs. 3,201 Mn.

, * , **: Please see the footnotes on page 26 and 27 for clarification on sales volume, normalized EBITDA and normalized PAT.

Q4 FY25 highlights (standalone)

- ❖ 68,591 MTPA sales volume during the quarter (excluding PET chips sale vol of 30,607 MT).
- ❖ Net revenue of Rs. 20,117 million.
- ❖ Normalized EBITDA of Rs. 2,387 million.
- ❖ Normalized EBITDA margin at 11.9%.
- ❖ PAT of Rs. 712 million.

FY25 highlights (standalone)

- ❖ 266,152 MTPA sales volume during the year (excluding PET chips sale vol of 121,877 MT).
- ❖ Net revenue of Rs. 78,096 million.
- ❖ Normalized EBITDA of Rs. 9,039 million.
- ❖ Normalized EBITDA margin at 11.6%.
- ❖ PAT of Rs. 2,145 million.

PACKAGING FILMS LEAD GROWTH AS OVERSEAS OPERATIONS IMPROVE

NOIDA, India: May 19, 2025 - UFlex Limited (BSE: 500148, NSE: UFLEX), India's largest integrated flexible packaging and solutions company, reported fourth quarter fiscal 2025 audited consolidated net revenue of Rs. 38,738 million. Normalized EBITDA for the year was Rs. 4,782 million and normalized EBITDA margin was at 12.3%. Profit before exceptional items and tax for the quarter was Rs. 1,119 million.

The Board of Directors, in its meeting held on May 17, 2025, has approved and taken on record the audited consolidated financial results of UFlex Limited and its subsidiaries for the quarter and the year ended March 31, 2025.

Q4FY25: Key Businesses, Strategic Geography Mix Boost Growth, Profit

The strong momentum of the first nine months continued in Q4 FY25 despite significant disruptions in the global trading environment caused by the unpredictable imposition and suspension of tariffs since January 2025. The inconsistent tariff environment unsettled market confidence and created uncertainty.

Total sales volume reached 165,147 MT in Q4 FY25, reflecting a 4.6% YoY and 5.2% QoQ growth. The volume mix comprised 76.8% from packaging films and 23.2% from packaging, underscoring sustained demand across both segments. Revenue for the quarter rose to Rs. 38,738 million, a 10.8% increase YoY from Rs. 34,967 million in Q4 FY24. The growth was primarily driven by increased volume, the right product mix and pricing strategies across product categories. Normalized EBITDA stood at Rs. 4,782 million, up 5.1% YoY compared to Rs. 4,550 million in

the corresponding period last year. The normalized EBITDA margin was at 12.3%. Normalized Profit After Tax (PAT) for the quarter was Rs. 986 million, compared to Rs. 1,188 million in Q4 FY24. Normalized Profit After Tax (PAT) in Q4 FY25 included an adjustment of approximately Rs. 700 million due to currency translation gains during the quarter, in contrast to the currency translation loss of Rs. 3,897 million in Q4 FY24.

In fiscal year FY25, our consolidated sales volume grew by 8.0% YoY to 647,499 MT, up from 599,616 MT in FY24. The sales volume consisted of 77.7% packaging films and 22.3% packaging business in FY25. Total revenues increased by 12.4% YoY to Rs. 151,838 million, up from Rs. 135,098 million in FY24. Normalized EBITDA increased by 18.1% YoY basis to Rs. 19,024 million compared to Rs. 16,103 million in FY24. Normalized EBITDA margin expanded by 60 bps YoY to 12.5% from 11.9% in FY24. Normalized profit after tax was up by 77.5% YoY to Rs. 3,201 million compared to Rs. 1,803 million in FY24. Normalized Profit After Tax (PAT) for FY25 includes an adjustment of approximately Rs. 1,778 million on account of currency translation losses in comparison to the currency translation loss of Rs. 8,713 million in FY24.

India remained the largest contributor with a 46.1% share, followed by the Americas at 18.4%, Europe at 17.4%, and the Middle East & Africa at 15.5%. The remaining 1.7% came from other regions, reflecting a well-diversified global revenue base.

In Q4 FY25, inflation in India continued to be moderate. By March 2025, the Consumer Price Index (CPI), as reported by MOSPI, GOI, stood at 3.34%, while the Consumer Food Price Index (CFPI) declined to 2.69%. This easing trend continued into April 2025 with the CPI falling to 3.16% and the CFPI to 1.78%. Both reached their lowest levels in 14 months, reflecting a significant decline from the peaks of 6.21% and 10.87% recorded in October 2024. We anticipate that this favorable trend in the price index will support improved volume growth and profitability in our packaging films and packaging business in FY26..

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

Packaging business segment — comprising of Flexible Packaging, Aseptic Liquid Packaging, and Holography—witnessed 14.4% YoY and 16.3% QoQ revenue growth in Q4FY25, reflecting better realization, right customer mix and addition of new brands with the existing customers. The Packaging business revenue grew by 11.4% YoY in FY 25.

Over the past four quarters, the Indian FMCG sector has experienced muted urban growth, largely driven by elevated food inflation and rising living costs. In contrast, rural markets have consistently outperformed urban demand during this period. Rural demand momentum is expected to continue getting support from favorable monsoon forecasts for FY26; whereas urban demand, crucial for overall sector performance, is expected to stabilize, backed by premiumization, the right product mix, easing retail/ food inflation and tax reliefs announced in FY25 budget.

Consolidated Packaging Films Business

Across geographies, overall consolidated packaging films production volume grew by 3.3% YoY to 127,778 MT in Q4 FY25, compared to 123,714 MT in Q4 FY24. Overall capacity utilization for the quarter stood at 81.9%. Sales volume of packaging films increased by 5.3% YoY and 2.9% QoQ, reaching 126,907 MT, up from 120,515 MT in Q4 FY24.

For the full year FY25, production volume grew by 10.4% YoY to 514,758 MT, compared to 466,416 MT in FY24, underscoring the company's focus on operational efficiency and continued market demand. Capacity utilization improved by 415 basis points, reaching 83.1% in FY25 versus 78.9% in the previous year, reflecting enhanced

resource optimization and improved plant efficiency. The annual sales volume of packaging films grew by 10.3% YoY, reaching 503,153 MT in FY25, compared to 456,179 MT in FY24.

India Packaging Film: Growth Accelerates on Demand Tailwind

The business outlook for packaging films in India remained upbeat in Q4 FY25, supported by steady demand across key end-user industries, improved operating efficiencies, and sustained consumption growth. Favorable demographics, evolving consumer preferences, rising demand for branded packaged food and beverage, growing urbanization and higher disposable incomes will continue to maintain high single-digit consumption growth in India.

UFlex India's packaging film capacity utilisation increased by 140 basis points to 73.8% in Q4 FY25, up from 72.4% in Q4 FY24. This improvement in utilisation contributed to a 7.9% rise in production volume to 30,279 in Q4 FY25 compared to 28,053 in Q4 FY24, reflecting increased operational performance and a positive business outlook. Sales volume followed a similar pattern, increased by 17.2% YoY, driven by strong demand in across key segments and markets.

For the full year FY25, UFlex India's packaging film segment delivered a steady performance, with production volume rising by 5.8% YoY to 121,842 MT, compared to 115,202 MT in FY24. Sales volume also reflected this positive trend, grew by 3.8% to 109,738 MT, up from 105,771 MT in the previous fiscal.

Americas Region (USA & Mexico): Growth on Track at the Epicenter of Tariff Uncertainty

Tariff-related uncertainties in the Americas have compelled businesses and consumers to adopt a more cautious approach to spending and investment decisions. The unpredictability around trade, intermittent tariff implementations, and shifting import-export regulations have created a challenging environment for business planning. This has not only impacted spending for businesses but also affected consumer sentiment, leading to cautious discretionary spending.

Nevertheless, UFlex's packaging films capacity utilization rose by 710 basis points to 97.8% in Q4 FY25, up from 90.6% in Q4 FY24 in Americas region. The increased utilization resulted in 7.8% YoY growth in production volume to 21,995 MT, compared to 20,396 MT in Q4 FY24, demonstrating strategic focus to enhance operational efficiency. Sales volume in the region also grew by 7.6% YoY. This performance highlights the inherent strength and adaptability of the company's business model in the Americas, reaffirming its ability to navigate and succeed amid global uncertainties.

In FY25, the capacity utilization in the Americas region increased by 380 basis points to 97.5%, up from 93.7% in FY24. The higher utilization contributed to a 5.8% growth in production volume, reaching 89,230 MT in FY25 compared to 84,316 MT in FY24. The Americas region's annual sales volume also demonstrated strong growth, increasing by 19.0% during the financial year FY25.

Europe (Hungary, Poland, CIS): Hungary Led with Future-Ready Film Focus

In the European region, UFlex packaging film production volume grew by 1.8% in Q4 FY25, reaching 34,066 MT, up from 33,453 MT in Q4 FY24. Capacity utilization stood at 82.6% during the quarter. In Q4 FY25, UFlex plants in the region recorded an 11.4% YoY increase in sales volume, reflecting steady demand. Correspondingly, revenue rose by 14.5% compared to the same quarter last year, underscoring a healthy market performance.

In FY25, capacity utilization increased by 480 basis points, driving a 19.3% rise in production volume. This growth was primarily supported by the Hungary BOPP line, where utilization surged by 2,210 basis points to 105.0% in FY25, up from 82.9% in FY24. Additionally, Poland's utilization improved by 520 basis points to 70.2%, compared

to 65% in FY24. Sales volume in the region rose by 22.9% YoY. Hungary led with a 26% increase in sales volume, while the CIS region, boosted by the commissioning of a new CPP line in Q1 FY25, posted a strong 42.4% growth. This robust operational and sales performance translated into a 26.0% YoY revenue increase in FY25, reflecting sustained demand for packaging films and a positive contribution to overall business growth.

MEA (Dubai, Egypt, Nigeria) Region: Remained Resilient in the Midst of Challenges

In Q4 FY25, the capacity utilization of UFlex in its packaging film plants in the MEA (Middle East and Africa) region remained almost constant at 83.3%, compared to 84.0% in Q4 FY24. Production volume stood at 41,438 MT, marginally lower than 41,812 MT in the same quarter last year. A key highlight was the strong performance of the Nigeria BOPET line, where capacity utilization rose to 82.5% in Q4 FY25 from 67.2% in Q4 FY24, driving a notable increase in production volume to 9,277 MT from 7,558 MT year-on-year. The Q4 FY25 sales volume declined by 9.7% YoY, primarily due to subdued demand and increased import inflows from other geographies.

In FY25, the capacity utilization in the region witnessed a rise of 750 basis points to 84.8%, up from 77.3% in FY24. Production volume increased by 9.8% to 168,743 MT, compared to 153,743 MT in the previous year. This better annual performance was primarily driven by the Nigeria facility, which achieved 78.5% utilization and produced 35,337 MT in FY25, up from 58.8% utilization and 26,444 MT in FY24. We expect further improvement in utilization and sales volume in FY26.

Exceptional items

UFlex operates across nine countries, conducting most of its business in local currencies. However, as the company reports its financials in Indian Rupees (INR), currency translation adjustments arise. When local transaction currencies depreciate against the reporting currency (INR), it results in accounting forex losses. These losses are largely non-cash in nature and do not materially impact the company's operational performance, underlying financial health, or cash flows.

Exceptional items represent exchange (Gain) / Loss recorded at the following subsidiaries due to movement in exchange rates, during the reported periods:

Rs. Million	Quarter ended Mar. 2025	Quarter ended Dec. 2024	Quarter ended Mar. 2024
Flex Films Africa Pvt Ltd.-Nigeria	(388)	(311)	2,127
Flex Ameicas S.A.de C.V.-Mexico	(312)	54	-
Flex P Films Egypt S.A.E.-Egypt	-	-	1,265
Flex Pet Egypt S.A.E.-Egypt	-	-	506
Total Exceptional (gain)/ loss	(700)	(257)	3,897

Capital Expenditure: Investing in tomorrow

During the quarter, the company incurred total capital expenditure of Rs. 6,681 million. This was primarily allocated to three key projects: approximately USD 34 million (Rs. 2,903 million) towards the aseptic packaging facility in Egypt, around USD 37 million (INR 3,186 million) for the WPP bag manufacturing unit in Mexico, and about Rs. 140 million for debottlenecking at the Asepto facility in Sanand, India. The balance was directed towards other announced and routine capital expenditure across various units. (Exchange rate: USD 1 = INR 86.55, Q4 FY25).

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

To meet the growing demand for pet food packaging, UFlex is setting up a woven polypropylene (WPP) bags manufacturing unit in Mexico. The project has a planned capital outlay of approximately USD 50 million, of which Rs. 3,186 million (USD 37 million) has been incurred as of March 2025.

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

Since the project announcement, approximately USD 52 million (~Rs. 4,512 million) of the total estimated capex of USD 126 million (~Rs. 10,905 million) has been spent. The remaining USD 74 million (~Rs. 6,405 million) will be invested leading up to the plant's commercial commissioning in FY26.

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 22 million (Rs. 1,871 million) has already been incurred and management expects commercial commissioning of the plant in Q1 FY26.

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 PCR PET 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.

Commenting on the results, Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Group, said, "FY25 was a landmark year for UFlex, marked by strategic global expansion and a greater push toward sustainable solutions and recycling. In FY25, we delivered strong revenue growth of 12.4% and operational EBITDA growth of 18.1%.

With a strong international presence in packaging films, delivering speed-to-market, quality controls, supply chain resilience, and reduced carbon footprint, we are expanding our aseptic packaging footprint with a new high-tech plant coming up in Egypt, establishing a WPP bags facility in Mexico to cater to the pet food markets across North and South America, and expanding our recycling infrastructure in India with an investment of INR 3,171 million.

These developments, alongside our newly commissioned CPP film production line in Mexico with barrier metallisation, are key steps in building a future-ready manufacturing powerhouse geared to meet evolving customer and regulatory demands across global markets.

In aseptic packaging, in addition to the mechanical completion of the debottlenecking project in Sanand, Gujarat, India, we achieved a significant technological milestone by commissioning the production of high-speed filling machines with a capacity of 25,000 packs per hour, making UFlex the second company in the world to offer this revolutionary speed. In our engineering business, our journey toward digital transformation will intensify in FY26. We will deepen the integration of AI and predictive analytics into our machines, making them smarter, more autonomous, and capable of real-time performance optimization.

We foresee a strong FY26 fueled by an increased demand for sustainable packaging films, flexible packaging solutions, and advancements in film technologies. Key trends include the rise of bioplastics, growth in emerging markets, and the adoption of innovative packaging solutions like metallized barrier films.

UFlex has always been a pioneer in recycling, and we are the first company in the world to develop the capability to recycle multi-layer mixed plastic (MLP) waste with inks, adhesives, and metallised layer, polyethylene terephthalate (PET), polypropylene (PP), and polyethylene (PE). One of UFlex's most significant contributions to sustainable packaging in FY25 is its "single-pallet solution"—a breakthrough in seamlessly integrating recycled PET resins (rPET) into the food packaging supply chain. This innovation combines 30% or more rPET with virgin PET to produce packaging materials that meet food-grade standards and ensure superior mechanical properties, including enhanced clarity, strength, and reduced acetaldehyde content".

Mr. Rajesh Bhatia, Group president and CFO, UFlex Limited, said, "UFlex's Q4 FY25 performance underscores our steady YoY momentum, with sales volume up 4.6%, revenue grew 10.8%, and normalised EBITDA rose 5.1%. For the full fiscal year, revenue grew 12.4% and normalised EBITDA saw a robust 18.1% growth, accompanied by a 60 basis points improvement in EBITDA margin. In FY25, the packaging films production and sales volume gained significantly by 10.4% and 10.3%, respectively.

We delivered consistent improvement in performance across all quarters in FY25 and are well on track for a robust recovery in the global packaging films sector, both in volume and value. Our total global packaging films capacity now stands at 636,160 MTPA.

Looking ahead, our 12-billion-pack greenfield aseptic packaging plant in Egypt and the 80-million-unit annual capacity WPP (woven polypropylene) bags plant in Mexico are expected to become operational in FY26. These projects are poised to open new cash flow streams and significantly boost topline growth, enhanced margins, and ROCE, which will contribute to shareholder value creation from FY27 onwards.

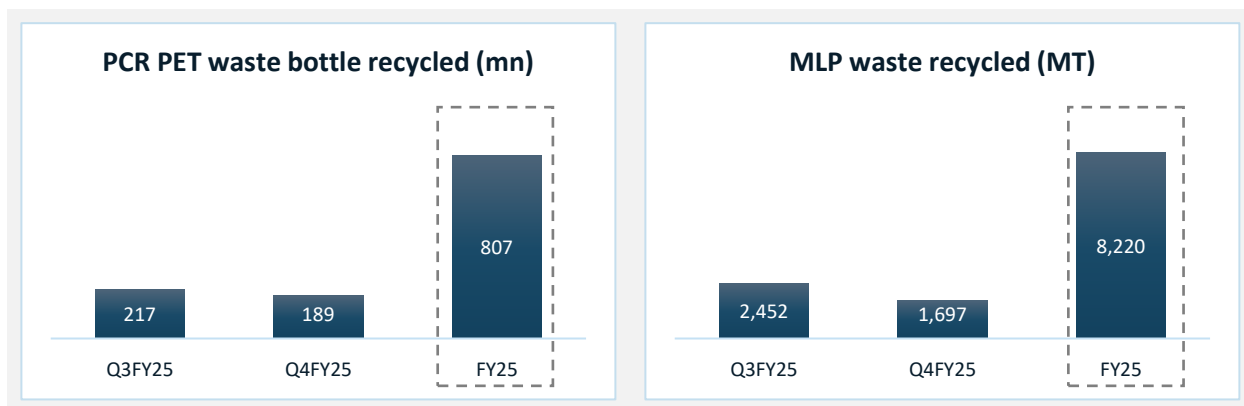
At the core of our business strategy lies a strong commitment to environmental responsibility. We aim to keep plastic within the economic loop and out of the natural environment. To this end, we are investing ~Rs. 3,171 million (~USD 37 million at an exchange rate of Rs. 86.55 per USD) in advanced recycling technologies. This will expand our PCR PET chip capacity from 43,020 MTPA to 79,020 MTPA and PCR MLP capacity from 31,297 MTPA to 34,897 MTPA.

With a fully operational recycling infrastructure, UFlex is well-positioned to meet growing demand for recycled packaging solutions across the value chain, from rPET chips, rMLP/rAMLP granules to rPET films, rPouches, and rTubes. This will reinforce our leadership in circular economy practices and support long-term value creation."

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 Company noteworthy progress in plastic recycling, where Company has successfully recycled over 800 million plastic PET bottles and 8200 metric tons of MLP waste in FY25.

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

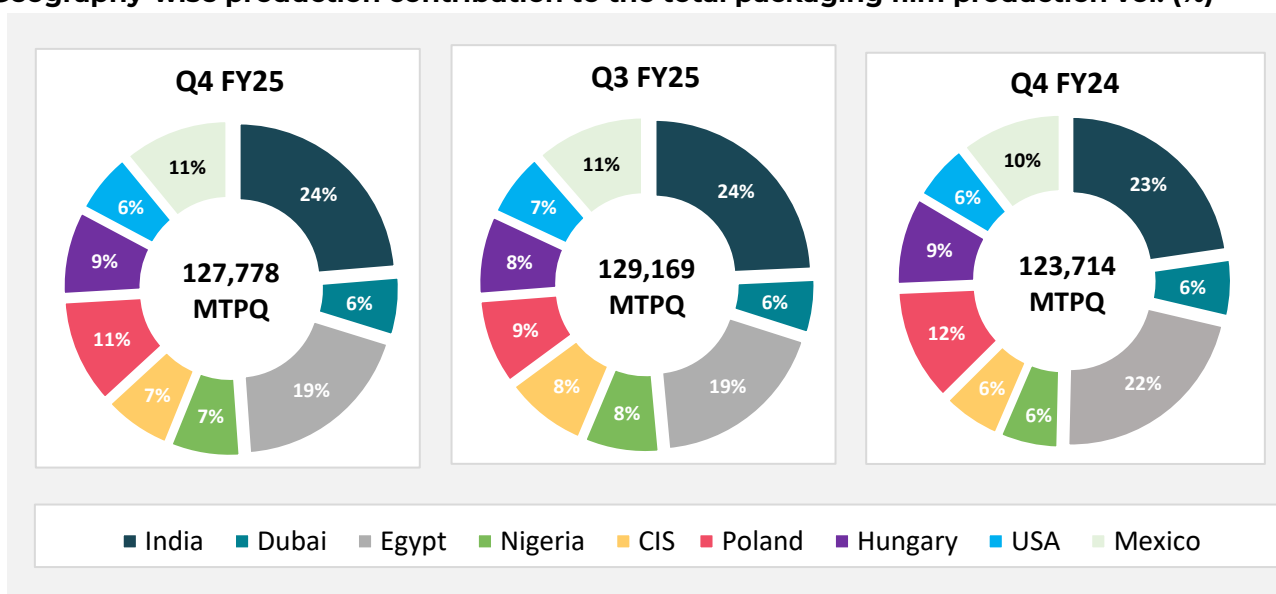
As of March 31, 2025, the company's gross and net debt were Rs 81,160 million and Rs 68,432 million, respectively.

Rs. Million	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Gross Debt	81,160	72,241	67,196
Less: Cash/cash equivalents	12,728	10,734	11,508
Net debt	68,432	61,507	55,688
Net debt / Norm. EBITDA (annualized)	3.60x	3.24x	3.46x

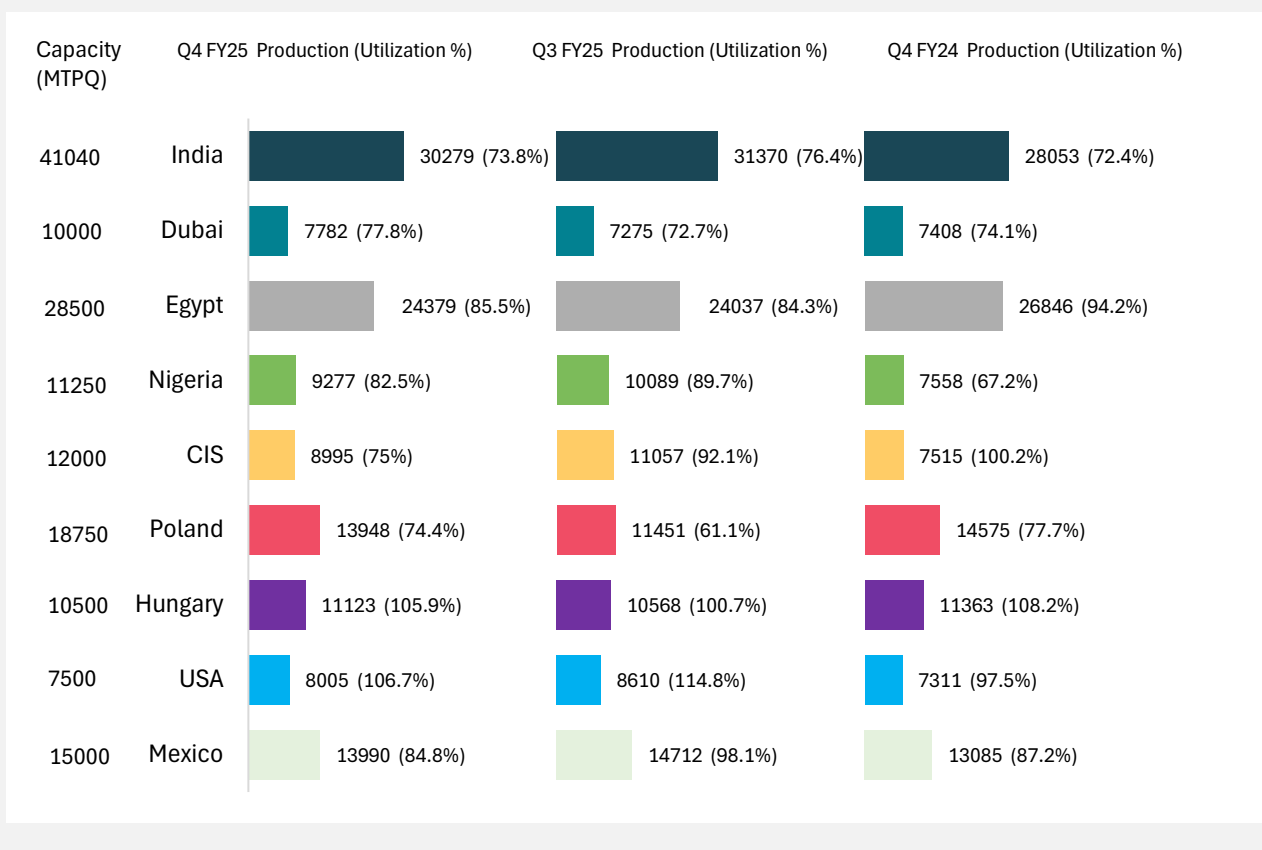
Performance trends for the quarter

Consolidated operational and financial performance of the company.

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

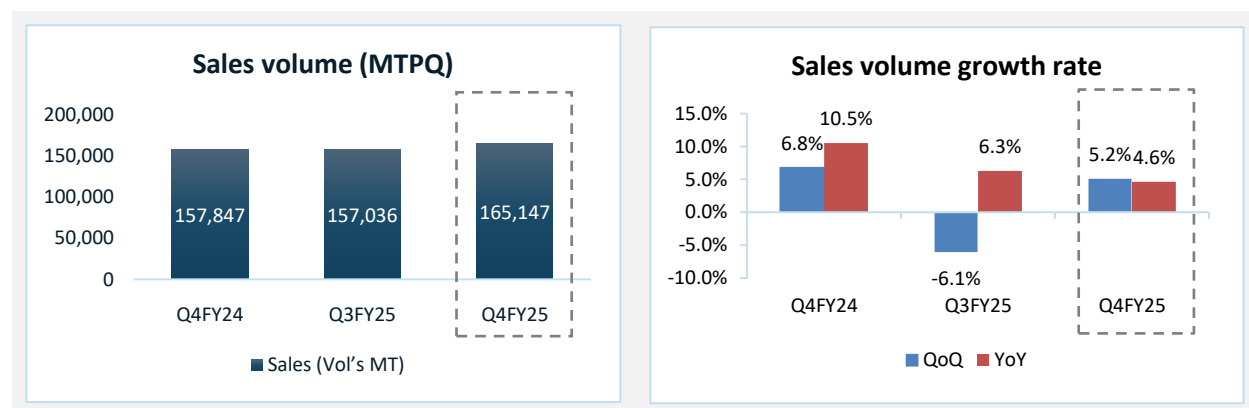


Plant-wise and overall packaging film production and utilization

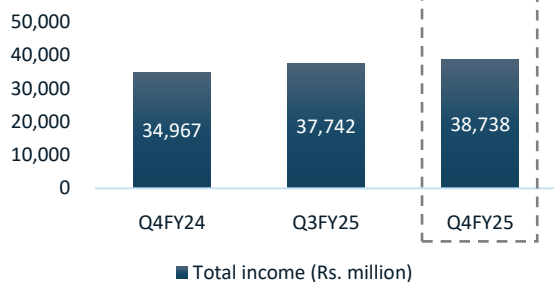


The capacity of the Noida plant in India has been upgraded with technological enhancements over the period. The overall packaging film capacity of the Indian plants is now 164,160 MTPA, up from the capacity of 155,000 MTPA.

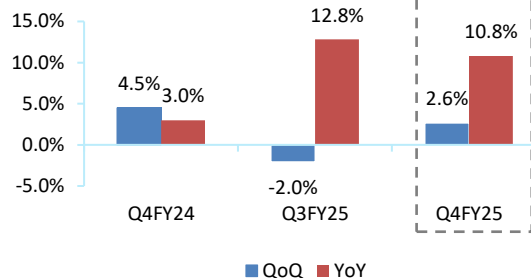
As of March 2024, the capacity of the CIS plant was 30,000 MTPA. Following the commissioning of the new 18,000 MTPA CPP line, the plant's new capacity is 48,000 MTPA.



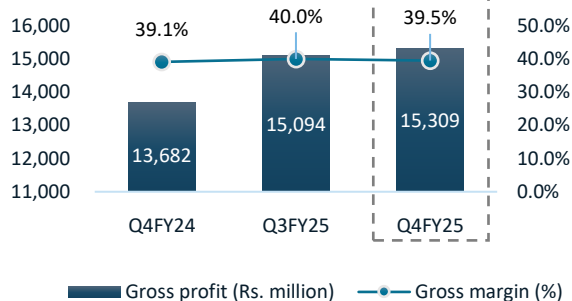
Net revenue



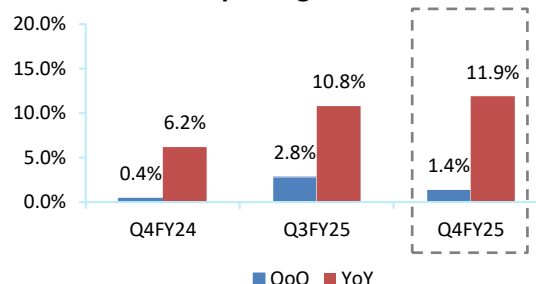
Revenue growth rate



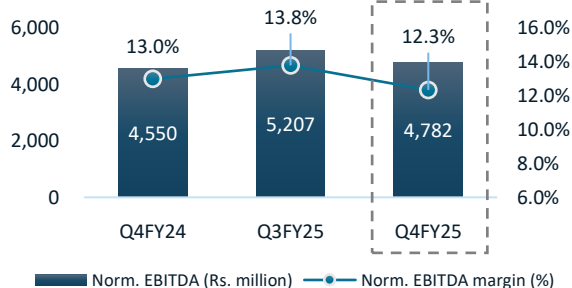
Gross profit



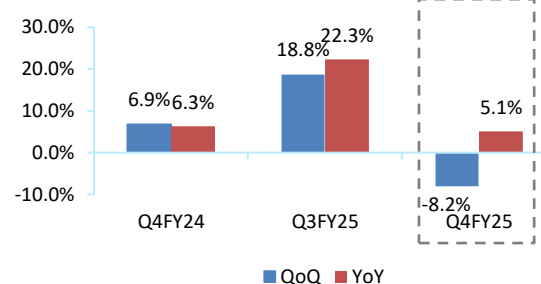
Gross profit growth rate



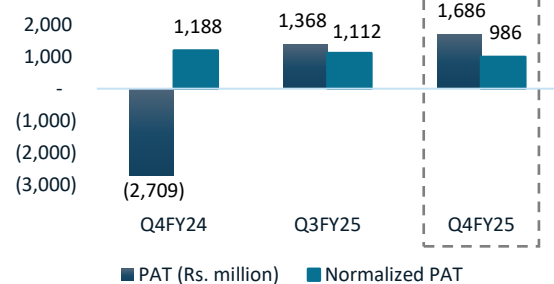
Normalized EBITDA



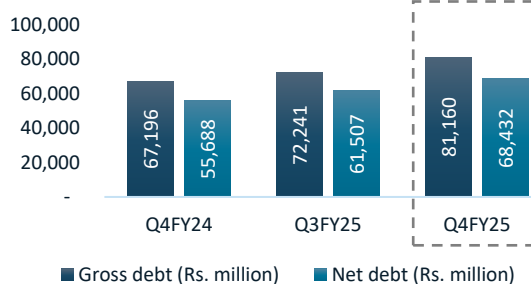
Norm. EBITDA growth rate

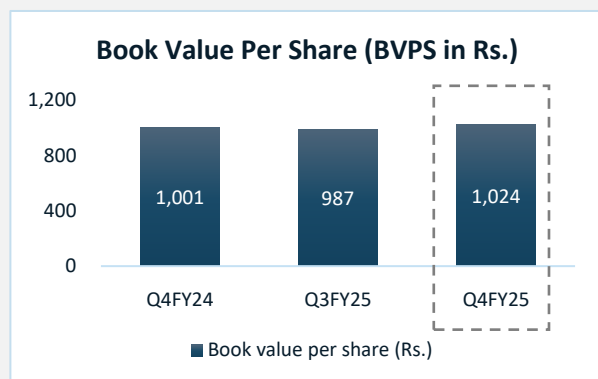
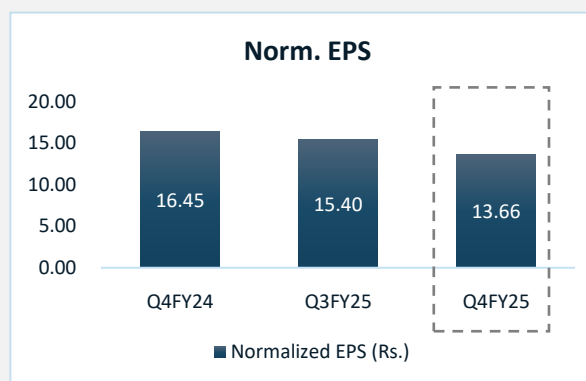
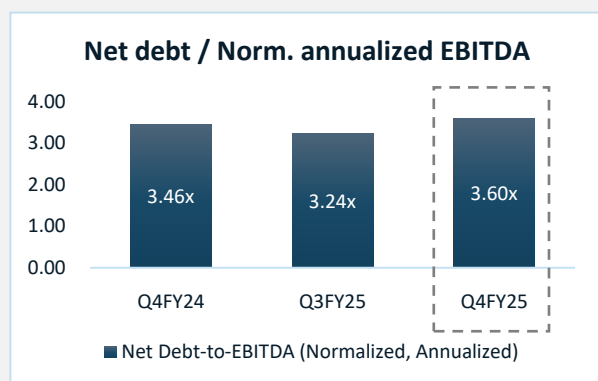
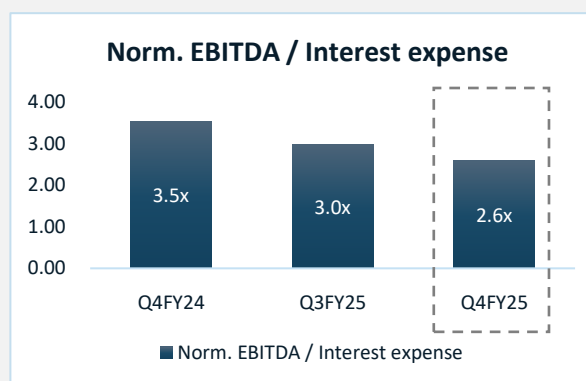
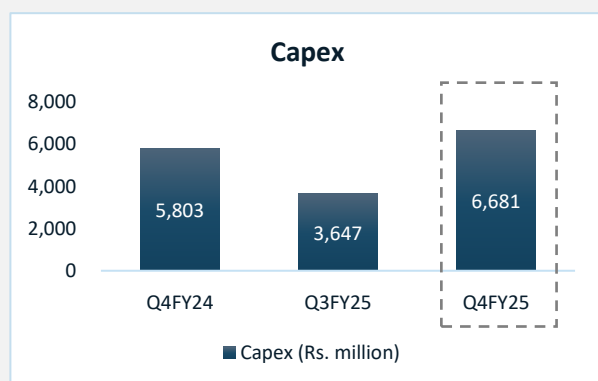


PAT & normalized PAT



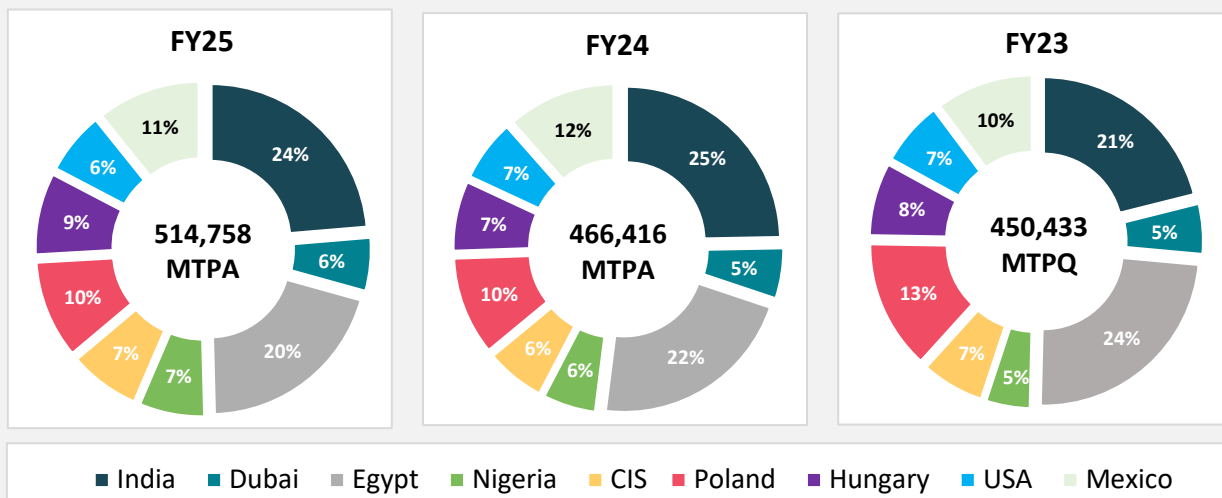
Gross and net debt





Annual performance trends

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



Plant-wise and overall packaging film production and utilization

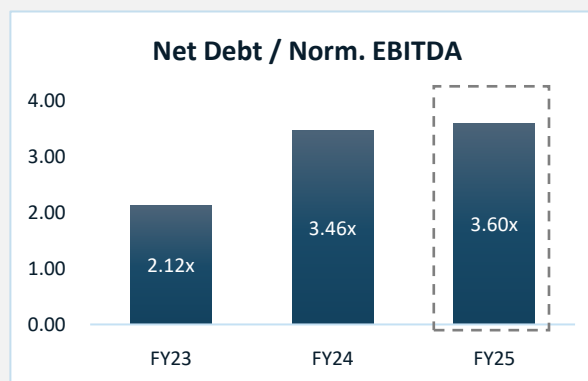
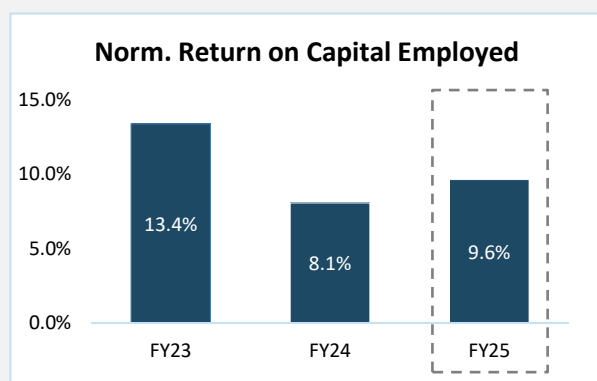
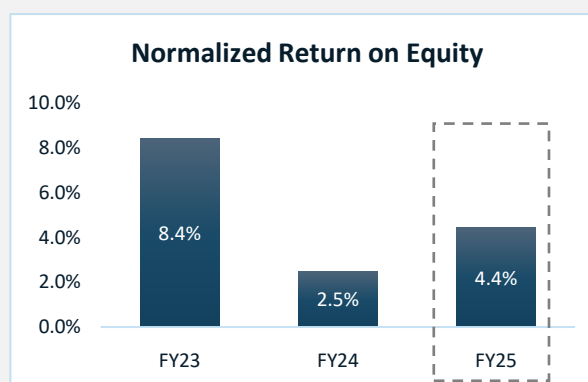
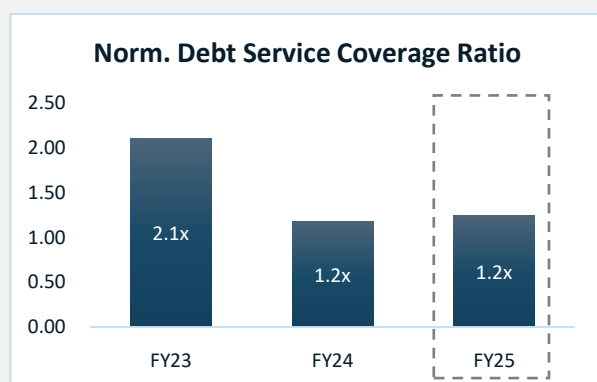
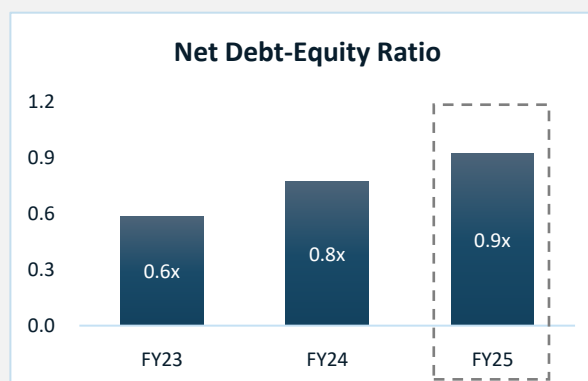
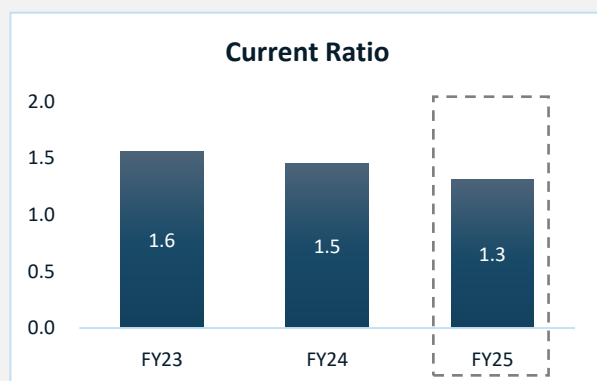
Capacity (MTPA)		FY25 Production (Utilization %)	FY24 Production (Utilization %)	FY23 Production (Utilization %)
164,160	India	121842 (74.2%)	115202 (74.3%)	94994 (90%)
40,000	Dubai	29038 (72.6%)	25355 (63.4%)	24141 (62.7%)
114,000	Egypt	104368 (91.6%)	101944 (89.4%)	107772 (94.5%)
45,000	Nigeria	35337 (78.5%)	26444 (58.8%)	21190 (47.1%)
48,000	CIS	38201 (79.6%)	29594 (98.6%)	29917 (99.7%)
75,000	Poland	52637 (70.2%)	48750 (65%)	61039 (81.4%)
42,000	Hungary	44105 (105%)	34811 (82.9%)	34659 (82.5%)
30,000	USA	33743 (112.5%)	30581 (101.9%)	30655 (102.2%)
60,000	Mexico	55487 (90.2%)	53735 (89.6%)	46066 (76.8%)

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.

FY23 India: The 18,000 MTPA CPP line in Dharwad became operational in Q2 FY23 (Jul-Sep 2022), contributing 13,500 MTPA to the year's available capacity. Along with 92,000 MTPA from Noida, the total operational capacity for FY23 was 105,500 MTPA.

FY23 Dubai: 18,000 MTPA CPP line commissioned in May 2022, adding 16,500 MT to 22,000 MT BOPET; total 38,500 MT capacity used for FY23 utilization.



Consolidated P&L statement in brief

The exhibit below shows the condensed consolidated statement of operations for UFlex Limited for the fourth quarter ended March 2025 compared to the quarter ended December 2024 and March 2024, and for the full year ended March 2025 compared to the full year ended March 2024:

Rs. million	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y	FY25	FY24	YoY
Sales/Income from operation	37,771	36,842	34,023	2.5	11.0	148,452	1,31,886	12.6
Other operating income	372	505	241	(26.2)	54.3	1,909	1,750	9.1
Revenue from operations	38,143	37,347	34,265	2.1	11.3	150,361	1,33,636	12.5
Other income	624	428	717	45.9	(12.9)	1,632	1,590	2.6
Share of (Loss) / Profit of Associate & JCI	(29)	(32)	(14)	-	-	(155)	(128)	-
Total income	38,738	37,742	34,967	2.6	10.8	151,838	1,35,098	12.4
Expenditure	34,012	32,806	30,603	3.7	11.1	133,649	1,19,963	11.4
Normalized EBITDA	4,782	5,207	4,550	(8.2)	5.1	19,024	16,103	18.1
Fx currency gain/loss and derivative instruments	56	271	186	(79.4)	(70.0)	836	968	(13.7)
EBITDA	4,726	4,936	4,364	(4.3)	8.3	18,188	15,135	20.2
Depreciation & Amortization	1,763	1,720	1,651	2.5	6.8	6,949	6,555	6.0
Financial costs	1,844	1,743	1,283	5.8	43.7	6,981	5,356	30.0
Profit / (Loss) before excep. items and tax	1,119	1,473	1,430	(24.0)	(21.8)	4,259	3,224	32.1
Excep. (gain)/loss items	(700)	(257)	3,897	-	-	1,778	8,713	(79.6)
Profit / (Loss) before tax and after excep. items	1,819	1,729	(2,467)	5.2	-	2,481	(5,489)	-
Tax expense:								
Current tax	484	416	41	16.3	1,083.1	1,337	1,169	14.4
Deferred tax	(281)	(83)	202	-	-	(237)	286	-
Short / (Excess) Provision of Income Tax for Earlier years	(70)	28	-	-	-	(43)	(33)	-
Profit / (Loss) after tax	1,686	1,368	(2,710)	23.2	-	1,424	(6,912)	-
Non-controlling interest	(0)	(0)	(1)	-	-	0	(2)	-
Net Profit/ (Loss) for the period	1,686	1,368	(2,709)	23.2	-	1,423	(6,910)	-

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 for the quarter and full year

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 Mar. 2025	% of Revenue	Quarter ended Dec. 2024	Quarter ended Mar. 2024	% of revenue	% change Q-o-Q	% change Y-o-Y
Packaging films	22,767	58.8	24,115	20,984	60.0	(5.6)	8.5
Value added product	15,376	39.7	13,232	13,281	38.0	16.2	15.8
➤ Packaging	11,929	30.8	10,255	10,432	29.8	16.3	14.4
➤ Engineering	1,346	3.5	770	843	2.4	74.8	59.7
➤ Others VAP	2,101	5.4	2,207	2,006	5.7	(4.8)	4.7
Total revenue from operations	38,143	98.5	37,347	34,265	98.0	2.1	11.3

Rs. million	Year ended Mar. 2025	% of revenue	Year ended Mar. 2024	% of revenue	% change Y-o-Y
Packaging films	94,641	62.3	81,357	60.2	16.3
Value added product	55,720	36.7	52,279	38.7	6.6
➤ Packaging	4,2945	28.3	38,553	28.5	11.4
➤ Engineering	4,034	2.7	3,021	2.2	33.5
➤ Others VAP	8,741	5.8	10,705	7.9	(18.3)
Total revenue from operations	150,361	99.0	1,33,636	98.9	12.5

Packaging = Flexible packaging, Liquid packaging, and Holography

Engineering = Machinery and Printing cylinders

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

Revenue from virgin PET chips is included under Packaging Films

Expenditure for the quarter and full year

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 Mar. 2025	% of revenue	Quarter ended Dec. 2024	Quarter ended Mar. 2024	% of revenue	% change Q-o-Q	% change Y-o-Y
COGS	23,429	60.5	22,648	21,286	60.9	3.4	10.1
Power & fuel cost	1,642	4.2	1,663	1,553	4.4	(1.2)	5.8
Personnel cost	3,538	9.1	3,330	3,057	8.7	6.2	15.7
Other operating expenses	5,403	13.9	5,165	4,707	13.5	4.6	14.8
Total operating expenses	34,012	87.8	32,806	30,603	87.5	3.7	11.1

Rs. million	Year ended Mar. 2025	% of revenue	Year ended Mar. 2024	% of revenue	% change Y-o-Y
COGS	92,471	60.9	83,028	61.5	11.4
Power & fuel cost	6,661	4.4	6,518	4.8	2.2
Personnel cost	13,501	8.9	11,943	8.8	13.0
Other operating expenses	21,017	13.8	18,475	13.7	13.8
Total operating expenses	133,649	88.0	119,963	88.8	11.4

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 statement

Rs. million	As on 31 st Mar, 2025	As on 31 st Mar, 2024
Assets		
Non-Current Assets		
Fixed Assets		
Property, plant & equipment	81,664	76,598
Capital work-in-progress	7117	5,383
Investment properties	139	110
Right-to-use assets	5,460	5,346
Intangible assets	122	180
Intangible assets under development	134	0
Financial assets		
Investments	1,448	1,700
Long term loans	771	299
Other non-current financial assets	1,971	1,150
Other non-current assets	10,957	5,988
Total Non-Current Assets	109,782	96,753
Current Assets		
Inventories	25,354	19,178
Financial Assets		

Trade receivables	37,510	34,373
Cash and cash equivalents	11,252	10,467
Other balances with banks	283	265
Loans	-	90
Other financial assets	812	1,014
Other current assets	9,373	11,337
Total Current assets	84,584	76,724
Total Assets	1,94,365	1,73,477

Rs. million	As on 31 st Mar, 2025	As on 31 st Mar, 2024
Equity and Liabilities		
Equity		
Equity Share Capital	722	722
Other equity	73,243	71,528
Total equity	73,965	72,250
Non-Current Liabilities		
Financial Liabilities		
Long term borrowings	48,700	41,649
Lease Liabilities	2,205	2,075
Other financial liabilities	1,357	978
Long term provisions	471	426
Deferred tax liabilities	3,054	3,426
Total non-current liabilities	55,787	48,554
Current Liabilities		
Financial Liabilities		
Short term borrowings	32,460	25,547
Lease Liabilities	162	195
Trade payables		
a) Total outstanding dues of micro and small enterprises	509	483
b) Total outstanding dues of creditors other than	22,399	20,020

micro and small enterprises		
Other financial liabilities	5,489	4,723
Other current liabilities	2,969	1,307
Short term provisions	286	237
Current tax liabilities	339	162
Total Current liabilities	64,613	52,674
Total Equity and Liabilities	1,94,365	1,73,477

Standalone P&L statement in brief

The exhibit below shows the condensed audited standalone statement of operations for UFlex Limited for the fourth quarter ended March 2025 compared to the quarter ended December 2024 and for the full year ended March 2025 compared to the full year ended March 2024:

Rs. million	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y	FY25	FY24	YoY
Revenue from operations	19,701	19,390	16,572	1.6	18.9	77,247	66,102	16.9
Other income	416	159	136	161.0	205.1	849	413	105.4
Total income	20,117	19,549	16,709	2.9	20.4	78,096	66,516	17.4
Expenditure	17,752	17,012	14,459	4.4	22.8	68,809	58,814	17.0
EBITDA	2,365	2,538	2,250	(6.8)	5.1	9,287	7,701	20.6
Depreciation & Amortization	791	809	747	(2.2)	5.8	3,200	2,982	7.3
Financial costs	796	921	666	(13.6)	19.5	3,348	2,558	30.9
Profit / (Loss) before exceptional items and tax	778	808	837	(3.7)	(7.0)	2,738	2,161	26.7
Exceptional items	-	-	-	-	-	-	-	-
Profit / (Loss) before tax and after exceptional items	778	808	837	(3.7)	(7.0)	2,738	2,161	26.7
Tax expense:								
Current tax	218	225	132	(3.4)	64.5	739	481	53.7
Deferred tax	(13)	(22)	91	-	-	(34)	103	-
Short / (Excess) Provision of Income Tax for Earlier years	(139)	28	-	-	-	(111)	(33)	-
Profit / (Loss) after tax	712	577	614	23.4	16.0	2,145	1,610	33.2

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 a multitude of innovative products across its business verticals during the quarter and year ended March 31, 2025, as outlined below:

1. Chemicals (Inks & Adhesives)

i. **UV Digi Gloss Coating – FLEXCURE HIGH SLIP DIGI COATING**

The FLEXCURE HIGH SLIP DIGI COATING, commercially launched, is a cutting-edge solution designed specifically for LED digital printed PVC sheets, commonly used in decor and signage applications.

Special Properties:

- Excellent adhesion on digitally printed surfaces
- High gloss finish with premium visual appeal
- Superior scratch and abrasion resistance
- Fast curing under UV lamps
- Enhances durability and life of prints



ii. **High Flexibility UV Coating for Flexible Packaging – FLEXCURE HF GR GLOSS COATING**

The FLEXCURE HF GR GLOSS COATING is an advanced UV coating solution designed specifically for flexible packaging applications and has been commercially launched. It is ideal for use on flexible laminates, pouches, and specialty packaging.

Special Properties:

- Exceptional flexibility and fold-crack resistance
- High curing speed for high-speed flexo/gravure presses
- Excellent adhesion on Paper, BOPP, PET/ PE films
- Low odour and low migration properties
- Good heat resistance
- Designed for sustainable and recyclable flexible packaging structures



iii. **Water Based Dry Lamination Adhesives – FLEXBOND FB DL-502 and FLEXBOND FB DL- 504**

FLEXBOND FB DL-502 and FLEXBOND FB DL-504 are water-based synthetic copolymer emulsion adhesives designed for high-speed dry lamination applications in offset packaging. Ideal for laminating a variety of films such as Clear BOPP, Matt BOPP, METPET, Clear PET, and PVC films to printed or unprinted paper/duplex board substrates, they are recommended for dry bond lamination processes. These adhesives are compatible with high-speed dry lamination machines equipped with dual metal rollers, ensuring efficient application and strong bonding performance.



Special Properties:

- 100% aqueous and ready to use
- Good bond strength and machinability
- High gloss after lamination

iv. **Thermoplastic Polyurethane Resin – FLEXPAK 5300**

FLEXPAK 5300 is a newly developed and commercialized thermoplastic polyurethane resin with high molecular weight, based on aliphatic urethane technology. Developed in line with sustainable packaging solution, this binder system offers excellent solubility in a variety of alcohols, esters, and co-solvents. It is primarily intended for use in flexographic ink systems.

Special Properties:

- Compatible with nitrocellulose and polyvinyl butyrate resin system, used in Flexo inks
- Specially designed for CT/CC PET reverse lamination flexo inks
- Very good bond strength
- Suitable for both SB/SF lamination adhesives
- Excellent printability and resistance to blocking



v. **Inks: Updates**

- Water based ink application areas have been extended by developing new inks for corrugation, Paper Cups, Paper bags, Tissue paper & Notebook printing. Brand owners like Subway, KFC, Adidas have approved of our inks
- 4S Non-Toluene Polyurethane ink has been rolled out successfully in the Domestic market
- In CI Flexo the new inks series developed for corona treated PET, breathable & non breathable PE printing

2. Flexible Packaging

i. ITC RTE Pouch

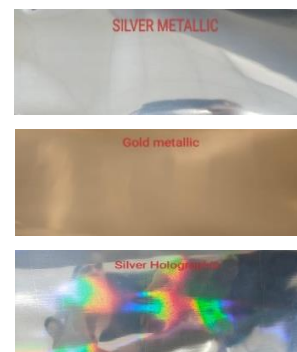
ULP PET Pouches offer convenient microwave heating and are ideal for hot-fill applications such as gravy, ketchup, sauces, jams, and marinades, as well as packaging meat, cheese, frozen foods, and dry fruits. With an expected monthly business of 5-6 MT, UFlex is actively targeting Licious, FreshToHome, Samosa Party, and MTR to expand business and supply ULP PET Pouches for their packaging needs.

Specification: 12 UPL PET / 70 PE NAT



ii. Tube Laminate

- **Silver and gold Metallica 280 micron:** It consists of multiple layers, including 70-micron natural PE, 34-micron extruded PE, 12-micron special-grade metallized PET, 34-micron extruded PE, and 130-micron natural EVOH PE.
- **Silver Holographic Laminate:** The Silver Holographic Laminate features a multilayer composition with 70-micron natural PE, 13-micron metallized holographic film, 30-micron extruded PE, 12-micron aluminum foil, another 30-micron extruded PE, and 130-micron natural PE.



iii. Jay Baba Bakreswar – Farm House Rice Bag

UFlex has developed packaging for Jay Baba Bakreswar Rice Mill Pvt. Ltd. under the Farm House brand. Notably, this is the first 50kg SKU rice bag developed by UFlex, marking a milestone in bulk packaging solutions.

Type and Structure: Block Bottom, 18BOPP/20 EXT.W/78 WPP W

Business Type: Export (Africa)



iv. ITC Ltd. – Savlon

UFlex in collaboration with ITC developed sustainable packaging solution for its Savlon brand, featuring an 8.2g SKU designed for the domestic market. A key highlight is the use of PCR-based laminate, reinforcing ITC's commitment to eco-friendly packaging solutions.

Structure: 10PET/6.3ALU FOIL/10 PET/40 PE.N

Business Type: Domestic



3. Packaging Films business

i. **F-ETS: One side MST coated Transparent BOPET film**

The F-ETS film is a cutting-edge solution designed for secondary packaging of pharmaceutical tablets and pills. This film features a one-sided MST coating, offering easy tearing properties in both machine and transverse directions.

Special Properties:

- Proprietary technology to replace Cellophane coated film for strip to paper sealing packaging
- Easy tearing property in machine and transverse direction
- Water base coating
- Calibrated heat seal strength with paper
- Excellent gloss and good transparency



End Use Application:

- For tablet strip packaging in which MST coated side get sealed with pharmaceutical wrapper paper for easy fiber tearing
- Suited for use as a single web lamination with Al foil
- Untreated side lamination with Al Foil and outer side MST coated surface for sealing purposes

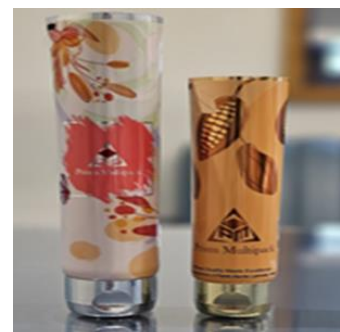


ii. **F-MEX-M**

The F-MEX-M film is a versatile metallized BOPET film, available in optical densities ranging from 2.2 to 2.8. This range of optical densities provides customers with a diverse array of application options, making it a highly adaptable solution for various packaging needs.

Special Properties:

- Film is suitable for both side extrusion coating.
- No solvent emissions or residuals during extrusion coating
- No additional priming needed prior to extrusion.
- Good in barrier properties
- Film is designed for direct extruded polyethylene adhesion without the need for primer
- Suitable for hot fill applications



iii. **B-TCM-M**

The B-TCM-M film is an innovative high barrier non heat sealable metallized BOPP film designed for sustainable packaging solutions. With a thickness of just 8 microns, the B-TCM-M film offers exceptional performance and versatility, making it an ideal choice for various applications that require high optical density and excellent barrier properties. With an optical density of 2.8, the film offers excellent barrier properties, protecting the contents from external factors such as moisture, oxygen, and light.

Special Properties:

- Thinnest metallized BOPP film (8μ)
- Low GSM & high linear mileage.
- Good metal adhesion and 2.8 O.D.
- Excellent metal brilliance
- Good adhesive bond

**End Use Applications:**

- Cold Release application
- Paper Board Lamination

iv. B-TDF

The B-TDF film is a high-performance heat sealable transparent BOPP film designed to meet the demanding requirements of various packaging applications. This film features a diamond COF on the sealing side and a treated surface on the other side for excellent printability and lamination.

Special Properties:

- Diamond and consistent static COF (0.80)
- Excellent printability
- Good extrusion bond, dimensional stability and optics

End Use Applications:

- Pet foods & rice bags
- Heavy duty bag

v. F-HSA

The F-HSA film is a high-performance transparent BOPET film, featuring a heat sealable surface with antifog properties on one side and an untreated surface on the other side. Its unique combination of properties makes it an ideal choice for packaging solutions that require clarity, transparency, and reliable sealing.

Special Properties:

- Seal to itself, APET, CPET, PVDC & PVC
- Excellent hot and cold Antifog properties
- Very good clarity and transparency

End Use Applications:

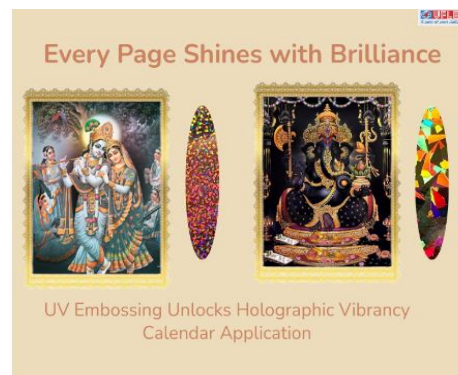
- Foods trays sealing
- Tack seal application



4. Holography

i. **Calendars That Shine, Stories That Last**

UFlex Holography reintroduced a specialized holographic film designed to enhance calendar applications with superior visual brilliance and design flexibility. Precision micro-embossing creates a dynamic 3D effect and vivid colour play, elevating premium appeal with both side coating. Custom design options allow festive themes to create distinctive, high-impact calendars as lasting brand touchpoints. UV embossing technology further enhances gloss, clarity, and durability, delivering a richer, more resilient finish than standard holographic films



ii. **Customized Registered Transfer Metallized Board**

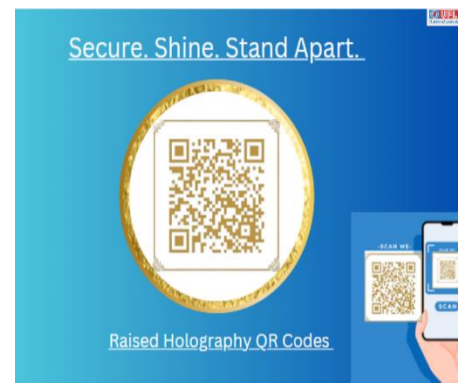
In line with its commitment to sustainable innovation, UFlex introduces the Registered Transfer Metallised Board—an advanced solution that merges premium aesthetics with eco-friendly functionality. This technology precisely registers the metallic effect on designated areas of the packaging surface, enhancing visual appeal while maintaining clarity and sophistication.

Utilizing fine aluminium deposition through a transfer process, the final board remains fully recyclable and repulpable, significantly reducing environmental footprint while preserving luxury appeal. This solution seamlessly integrates design precision, material efficiency, and environmental responsibility.



iii. **Secure. Shine. Stand Apart**

UFlex Holography advances security innovation with the Raised Holographic QR Code, a next-generation solution integrating authentication, track & trace, and premium aesthetics. Each uniquely variable QR code features a raised holographic effect, ensuring product security, traceability, and an exclusive visual-tactile experience that is difficult to replicate. Designed for seamless integration onto labels and flexible packaging, this innovation helps brands secure and differentiate their products while adding a premium touch, redefining secure packaging by blending technology, design, and functionality into a powerful brand protection solution.



iv. **Product Renovation: Matte Laser Sequins Film with Subtle Holography**

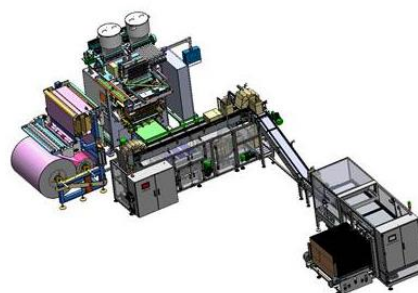
UFlex Holography expands its sequins film portfolio with a matt finish variant featuring a subtle holographic effect, catering to the growing demand for understated sophistication in fashion embellishments. While traditional holographic sequins highlight high-gloss brilliance, the refined version delivers a soft iridescence through precision surface coatings and Laser Holographic design in controlled patterns. The result is a muted yet dynamic visual effect that enhances depth without overpowering the design, making it ideal for haute couture, evening wear, accessories, and modern ready-to-wear collections. By integrating contemporary aesthetics with functional performance, this innovation reinforces UFlex's position as a trend-aligned and forward-thinking partner in fashion embellishments.



5. **Engineering**

i. **MT 1200 – C with Case Packer**

The new high-speed Multi-Track Sachet Packing Machine operates at 180 tracks per minute, offering a complete packaging solution from sachet filling to carton packing and sealing. Designed for liquid products like shampoo and oil, this innovation enhances productivity, enables auto collation, and reduces manual labor, making it a game-changer for the packaging industry.



Awards and Accreditations

Two of our products awarded have been honored with the prestigious National Award with Global Recognition by the SIES SOP STAR AWARDS 2025, presented by the SIES School of Packaging in Mumbai. These awards recognize excellence in the Packaging Materials & Components category.

- 1) "B-UUB-M" Outstanding Barrier Metallized BOPP Film for Confectionery and Chocolate Application
- 2) "B-TAL" Ultra-Low SIT Acrylic Coated Transparent BOPP Film (65°C) for High-Speed HFFS (Horizontal Form-Fill-Seal) Machines

Patents

- 1) 563397 – Water based heat seal coating for aluminium foil and polyester film
- 2) 561464 – Controlled density thermoplastic multilayer films

Footnotes:

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

Total sales volume excludes virgin PET chips volume of 121,877 MT for FY25 and 30,607 MT for Q4 FY25.

*Q4 FY25, the Normalized EBITDA stood at Rs. 4,782 million and corresponding normalized EBITDA margin of 12.3%. The normalized EBITDA derived with adjustments of Rs 56 million due to the impact of foreign currency gain/loss in derivative instruments. In FY25, Normalized EBITDA was at 19,024 and similar adjustment was Rs. 836 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. (700) million during Q4 FY25. This represents a significant gain from the higher losses of Rs. 3,897 million in Q4 FY24. Similarly, exceptional losses amounting to Rs. 1,778 million in FY25.

***The average USD/INR exchange rate: Rs. 86.55 in Q4 FY25, compared to Rs. 84.43 in Q3 FY25 and 83.75 in Q2FY25.

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 12,000+ 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, CIS, 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