

UFLEX LIMITED

EARNINGS RELEASE FOR THE QUARTER AND FISCAL YEAR ENDED MARCH 31, 2024

NAVIGATING GROWTH AMIDST GLOBAL HEADWINDS

4Q FY24 CONSOLIDATED SALES VOLUME OF 1,57,847 MTPA; ↑ 6.8% QoQ; ↑ 10.5% YoY

CONSOLIDATED NET REVENUE OF Rs. 34,967 MILLION; ↑ 4.5% QoQ; ↑ 3.0% YoY

ADJUSTED CONSOLIDATED EBITDA* OF Rs. 4,550 MILLION ↑ 6.9% QoQ; ↑ 6.3% YoY

ADJUSTED CONSOLIDATED EBITDA MARGIN AT 13.0%; ↑ 30 BPS QoQ; ↑ 40 BPS YoY**

FY24 CONSOLIDATED SALES VOLUME OF 5,99,616 MTPA; ↑ 2.1% YoY

CONSOLIDATED NET REVENUE OF Rs. 1,35,098 MILLION; ↓ 8.6% YoY

ADJUSTED CONSOLIDATED EBITDA* OF Rs. 16,103 MILLION ↓ 19.7% YoY

ADJUSTED CONSOLIDATED EBITDA MARGIN AT 11.9%; ↓ 160 BPS YoY**

4Q FY24 highlights (consolidated)

- ❖ 1,57,847 MTPA consolidated sales volume during the quarter
- ❖ Net revenue of Rs. 34,967 million
- ❖ Adjusted EBITDA of Rs. 4,550 million
- ❖ Adjusted EBITDA margin at 13.0%
- ❖ PAT of Rs. (2,709) million – due to foreign exchange volatility and derivative loss of Rs. 3,897 million.

4Q FY24 highlights (standalone)

- ❖ 60,241 MTPA sales volume during the quarter
- ❖ Net revenue of Rs. 16,709 million
- ❖ EBITDA of Rs. 2,250 million

- ❖ EBITDA margin at 13.5%
- ❖ PAT of Rs. 614 million

FY24 highlights (consolidated)

- ❖ 5,99,616 MTPA consolidated sales volume during the year
- ❖ Net revenue of Rs. 1,35,098 million
- ❖ Adjusted EBITDA of Rs. 16,103 million
- ❖ Adjusted EBITDA margin at 11.9%
- ❖ PAT of Rs. (6,910) million

FY24 highlights (standalone)

- ❖ 2,42,024 MTPA sales volume during the year
- ❖ Net revenue of Rs. 66,516million
- ❖ EBITDA of Rs. 7,701 million
- ❖ EBITDA margin at 11.6%
- ❖ PAT of Rs. 1,610 million

NOIDA, India; May 29, 2024 - UFlex Limited (BSE: 500148, NSE: UFLEX), India's largest integrated flexible packaging and solutions company, reported fourth quarter and fiscal 2024 audited results. Q4 consolidated net revenue was Rs. 34,967 million; adjusted EBITDA for the quarter was Rs. 4,550 million and adjusted EBITDA margin was at 13.0%. Profit before exceptional items and tax for the quarter was Rs.1,430 million.

Fiscal 2024 audited consolidated net revenue stood at Rs. 1,35,098 million. Adjusted EBITDA for the fiscal was Rs. 16,103 million and adjusted EBITDA margin was at 11.9%. Profit before exceptional items and tax was Rs. 3,224 million.

NAVIGATING GROWTH AMIDST GLOBAL HEADWINDS

Q4FY24: strong growth in volume, revenue, and profitability

During the fourth quarter of fiscal year 2024, the company displayed a strong performance, marked by robust improvements in sales volume, revenue, and operating profitability. The overall sales volume grew by 10.5% YoY and 6.8% QoQ, including volume growth of 13.7% YoY and 6.3% QoQ in film business, and volume growth of 1.5% YoY and 8.7% QoQ in Packaging business. Holography and Liquid Packaging drove sequential growth in the Packaging business. Consolidated Adjusted EBITDA margin improved by 40bps YoY and 30bps QoQ to reach 13.0%.

The trends in the fourth quarter of fiscal 2024 echoed the trends observed in the previous quarter. Both domestic and global demand for flexible packaging film remained subdued, with heightened inter-firm competition arising out of excess new capacity addition and imports from foreign geographies. Oversupply continued to weigh on packaging film selling price, thereby putting pressure on margin.

In FY24, the demand within the FMCG sector displayed a subdued performance, primarily due to muted rural volume growth. However, signs of recovery began to emerge in rural areas towards the fag end of the fourth quarter of the fiscal year. The potential of gradual improvement in rural demand, combined with the ongoing strength of urban markets, suggests a positive outlook for potential volume growth in the FMCG sector in current fiscal year. With anticipated growth in the FMCG sector, there will be an increased demand for flexible packaging materials. This heightened demand for flexible packaging products will, in turn, drive the need for flexible film, which serves as the fundamental material for manufacturing pouches and tubes and many more.

The company remains confident in its ability to overcome short-term challenges and create enduring value for all stakeholders in the medium to long term. Nevertheless, there will remain a few pockets of challenges such as oversupply in local markets, pricing pressure, geopolitical scenarios, and tighter monetary policy of the central banks.

Value added products (VAP):

Packaging business (including Flexible Packaging, Liquid Packaging and Holography) sales volume grew by 8.7% QoQ and by 1.5% YoY notwithstanding muted demand in FMCG sector. Revenue in the liquid packaging business maintained strong growth with higher sales volumes on QoQ basis with steady realisations. The rollout of the Asepto Speed 25,000 Machine during the quarter, boasting a capacity of 25,000 aseptic liquid cartons per hour compared to the current 10,000 cartons per hour, combined with the debottlenecking efforts at the Sanand plant in FY25, is expected to fuel growth in the liquid packaging business.

USA and Mexico: Sales volume continues to grow notwithstanding cheaper imports

During the fourth quarter of FY24, UFlex film production volumes in the USA and Mexico increased by 4.1% and 8.8% YoY respectively, despite a seasonal fall in volume and increased imports. Flex Films USA was able to improve its margin with better product-mix. The North American market is seeing an increase in interest in PCR films as a result of consumer and industry-led sustainability initiatives. Flex Films USA is strategically positioned to cater to this demand with our patented and branded ASCLEPIUS™, a 90% recycled PCR PET plastic film. The USA and Mexico units are expecting a positive outlook in FY25.

Europe: Uptick in demand and softening of power costs enables positive outlook for future

In Poland, the overall production volume in Q4 FY24 witnessed growth of 16.7% YoY and 26.5% QoQ. In Hungary, we experienced significant growth of 60% YoY and 33.2% QoQ. Despite a recovery in market demand during the fourth quarter of fiscal 2024, it remained relatively low, given the low demand in the first three quarters of fiscal 2024. Lower imports and the Red Sea Crisis played a pivotal role in driving growth in volume and revenues in Q4 FY24.

Throughout FY24, the company's financial performance was impacted by low demand and selling prices and high-power costs. However, the revised power contract effective from 1st January 2024 resulted in substantially lower power/energy costs in Poland and Hungary during the fourth quarter of FY24, and these lower rates are expected to prevail till December 2024. The reduction in power costs enabled our European operation to achieve reasonable improvement in operating performance.

Africa: Robust growth notwithstanding challenging conditions

Nigeria witnessed robust growth in revenues, led by substantial growth in net realization and EBITDA. The overall capacity utilization improved by 450 bps to 45%. The economic environment remained challenging in Nigeria during the quarter. However, Africa demonstrated a strong performance notwithstanding challenging conditions. UFlex's Africa business is poised to catalyze and excel with the improvement in macroeconomic factors in Egypt and Nigeria.

Together with operational excellence and product innovations, UFlex is committed for maintaining high-quality standards, pricing transparency, and shorter delivery time that has secured us a position on the preferred supplier lists of all our clients. This enabled us to capture more than 60% of BOPET films market in Nigeria and we aim to further improve our market share.

In Egypt, UFlex is focused on expanding into new territories and plans to increase sales from its Value-Added Product (VAP) portfolio that should deliver higher topline growth and operational leverage. The manufacturing unit at Egypt is strategically located that enhances its proximity to the customers and suppliers in the three continents (EU-South, Asia-GCC and Africa-North), thereby bolstering competitive advantage in terms of cost-effectiveness and service offerings. However, the challenging local environment with geopolitical tensions in the neighboring countries, unfavorable demand-supply gap and currency fluctuations are impacting the volume growth.

Further, the currency loss due to the devaluation of the Nigerian Naira amounted to Rs. 2,126 million and Rs. 6,942 million for the quarter and fiscal year ending March 31, 2024, respectively. In Egypt, the corresponding figures were Rs. 1,771 million and Rs. 1,771 million for the same period.

Capacity Expansion

- ❖ UFlex commenced operations of the greenfield PET chips manufacturing facility with an installed capacity of 1,68,000 MTPA at Panipat, India. The unit will manufacture Poly Condensed Polyester Chips to be used as raw material for the BOPET films and PET bottles. The company will utilize Film-grade chips mainly to meet captive demand of raw material to produce BOPET films, while Bottle-grade PET Chips are earmarked for sale to third-party buyers in India.
- ❖ Flex Films Rus LLC, Russia, a step-down subsidiary of the Company, has commenced operation of its brownfield CPP Film manufacturing facility in Smatovo vil, Stupino, Moscow Region, Russia. The installed capacity of the CPP line is 18,000 MTPA (1,500 tn/month) and is expected to achieve optimized utilization in the second half of fiscal 2025. The production line is structured to manufacture a diverse range of specialized and commoditized CPP products.

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

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

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

Mr. Rajesh Bhatia, Group CFO, UFlex Limited, said, “In Q4, we have witnessed an increase in sales volume despite a challenging environment and a 6.3% YoY adjusted EBITDA increase to Rs. 4,550 million. Our diversified product portfolio continues to pay dividends and packaging (including aseptic packaging and holography) continues to fuel the growth engine for UFlex. In FY24, we suffered a currency devaluation loss of Rs. 8,713 million in Nigeria/Egypt which led to a loss of Rs. 6,910 million.

During the quarter UFlex Limited unveiled next-generation Asepto Speed 25000 Machine, capable of processing 25,000 aseptic liquid cartons per hour. This is a significant milestone compared to the earlier machine that could process 10,000 Aseptic liquid cartons per hour. It will enable us to get orders from the larger brands with production requirement of higher volume of multiple SKUs.” said, **Mr. Rajesh Bhatia, Group CFO, UFlex Limited.**”

Recycling and sustainability

In line with our unwavering commitment to the circular economy, we have commissioned a new PET PCR facility in Egypt to complement our existing recycling infrastructure in Noida, Jammu, Malanpur, Mexico and Poland. By integrating this new facility into our operations, we aim to enhance our PET PCR capacity and further contribute to a more sustainable future by transforming waste materials into valuable resources that can be used to reduce the need of virgin materials.

In fiscal year 2024, UFlex Limited made significant strides in its commitment to environmental sustainability by recycling 478 million PET bottles, equivalent to 6,638 metric tons of PET bottle waste, and 6,964 metric tons of multi-layer plastic (MLP). These achievements underscore the company's dedication to reducing waste, conserving resources, and promoting a circular economy.

Recycling plant location	FY24 Plant capacity	
	Metric Ton (MT)	
	PCR rPET Chips	MLP rGranules
Jammu	na	3000
Noida	9600	6000
Malanpur	na	10800
Mexico	15000	6000
Egypt	18000	na
Poland	na	3900

Gross Debt, Net debt, and Capital Expenditures

Debt portfolio to maintain diminishing growth as commercialized projects offer new avenues for revenues

The commissioning of new project in Panipat, Egypt and Russia not only enhance operational capacities but also offers new avenues for generating revenue streams and profitability. Management hopeful of earnings generated

from these operations will help in deleveraging company's balance sheet. Gross and net debt were Rs 67.2 billion and Rs 55.7 billion as on March 31, 2024.

Rs. million	March 31, 2024	Dec. 31, 2023	March 31, 2023
Gross Debt	67,196	65,815	54,949
Less: Cash and cash equivalents	11,508	13,537	10,914
Net debt	55,688	52,278	44,035

Capital Expenditure: UFlex incurred capital expenditure of Rs. 16,348million in FY24 in comparison to Rs. 12,778 million in FY23.

Business Highlights

The company unveiled innovative machines and products, receiving acknowledgment for its dedication to fostering innovation and creativity in the film and flexible packaging industry. The details are provided below:

- ❖ Entered into a long-term Power Purchase Agreement (PPA) with Amplus Phoenix Private Limited to source renewable power under a group captive power policy. The plant will provide solar power to UFlex's Packaging Films manufacturing plant in Dharwad, Karnataka. In line with UFlex's Mission of being NET ZERO by 2035, or earlier, this will strategically reduce UFlex's carbon emissions by approx. 19,000 tCO₂e. Moreover, it will substantially reduce the power cost, a critical input in the manufacturing of flexible films.

New Product Launches

In the ever-changing landscape influenced by shifting consumer tastes and the competitive dynamics of the film and flexible packaging sector, the pursuit of innovation and fresh product development is ceaseless. Each stride forward, whether through pioneering technologies or refined design principles, adds depth to the intricate tapestry of products. UFlex Limited stays ahead in innovation, consistently rolling out new product developments by harnessing state-of-the-art technologies and design concepts to elevate the intricacy and excellence of its offerings.

Engineering Business

- ❖ **Asepto Speed 25000 Machine:** Under the Asepto banner, one of India's rapidly expanding aseptic liquid packaging enterprises, UFlex unveiled next-generation Asepto Speed 25000 Machine. This engineering marvel is capable of processing 25,000 aseptic liquid cartons per hour. This is a significant milestone compared to the earlier machine that could process 10,000 Aseptic liquid cartons per hour.
- ❖ **Double head Coating-1650 machine:** Utilized for applying various coatings to improve the barrier properties of the film, this machine can apply coatings ranging from thin (0.2 gsm) to thick (6.0 gsm), ensuring a very smooth and even distribution across the width of the film.



- ❖ **Automatic Edible Oil Packing Machine:** The Vertical Form Fill & Seal machine maintains stringent high standards of hygiene and safety. It is engineered to accommodate a broad spectrum of impulse sealable laminates, enabling the production of three-side seal pouches at speeds of up to 60 packs per minute. Equipped with specialized forming tools, it ensures uniform and enhanced forming.



Chemicals Business

- ❖ **FLEXCRYL 6666: Polyester Acrylate for UV, EB coating and ink:** Acting as a crosslinking agent, it facilitates essential chemical bonding, ensuring adhesion to a variety of substrates including paper, plastics, and metals. Additionally, it provides protection against abrasion, chemicals, and UV radiation, thereby augmenting the longevity and visual appeal of the coated surfaces.



- ❖ **FLEXSEAL WBHS 36:** An aqueous dispersion, environment-friendly heat seal coating designed to give good adhesion and heat-sealing property on substrates such as paper to paper and aluminum foil to aluminum foil. It has good oil and water resistance properties.

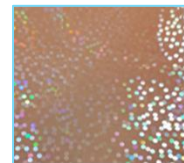


- ❖ **FLEXBOND FB DL 500:** A water-based acrylic designed primarily for lamination of films (clear PET or BOPP, Matt BOPP) and metallized films to paper/duplex board for offset industries. It provides excellent gloss and bond strength after lamination. This product is primarily recommended for new dual metal rollers dry lamination machines for Mono carton.



Holography Business

- ❖ **Venture in Holographic security labels for the Pyrotechnics industry:** UFlex's holography business launched tailored holographic security labels for counterfeits in Pyrotechnics industry. These advanced labels, custom-designed for a prominent industry leader, incorporate unparalleled overt security features, serving as visible identifiers. These security labels solidify UFlex's position as a frontrunner in packaging and security solutions.
- ❖ **Addition of high-refractive holographic sequins film setting new benchmark for luxury in embellishments:** High-refractive holographic sequins film designed to cater to the high-end market. The film's light and color effects position it as the ultimate choice for premium fashion, accessories, haute couture, and upscale decor.



Films business

- ❖ The "B-UUB-M" Outstanding Barrier Metallized BOPP Film: The film stands as a functional raw material designed to meet stringent packaging demands for Dry fruits & beverage packaging, Chips & snacks packaging, Biscuits, cookies & crackers packaging, and Confectionery & chocolate packaging.



Awards

Chemicals Business

- ❖ **SIES SOP Star Awards 2023:** Awarded to Chemicals Business for the innovative contributions. UFlex was recognized for development of Epoxy Acrylate Oligomer (Flexcryl 4444), which is designed for UV and EB curable coatings and printing inks used in flexible packaging applications. Additionally, Chemicals Business was acknowledged for its creation of Flex Beam Matt Opaque White, which is utilized in shrink sleeve applications.

Film Business

- ❖ **SIES SOP Star Awards 2023:** R&D has won nine Nation awards for innovation and creativity in Q4
Packaging materials and components
 - "F-POX"- Excellent Oxygen and Moisture Barrier Transparent BOPET Film for Frozen and Dry Food Packaging Applications in 'Packaging Materials & Components' Category
 - "F-PSX"- High Barrier AlOx Polyester Film for Dried Meat Snacks, Confectionaries, and Microwavable Packaging Applications in 'Packaging Materials & Components' Category
 - "F-AFR-M"- Alu-Alu Replacement Metallized Polyester Film for Food Packaging Applications in 'Packaging Materials & Components' Category.
 - Flex Beam Matt Opaque white for shrink sleeve applicationLabelling and decoration
 - 3D Flipogram label for the perfume industry
 - Registered holography pack for coffee packagingFood
 - Fully recyclable spout pouch using BOPP/PE films for Kissan Chotu packOthers
 - GRS-certified recycled sequins film for the textile industry
 - Carving effect on hard PVC through laser embossing

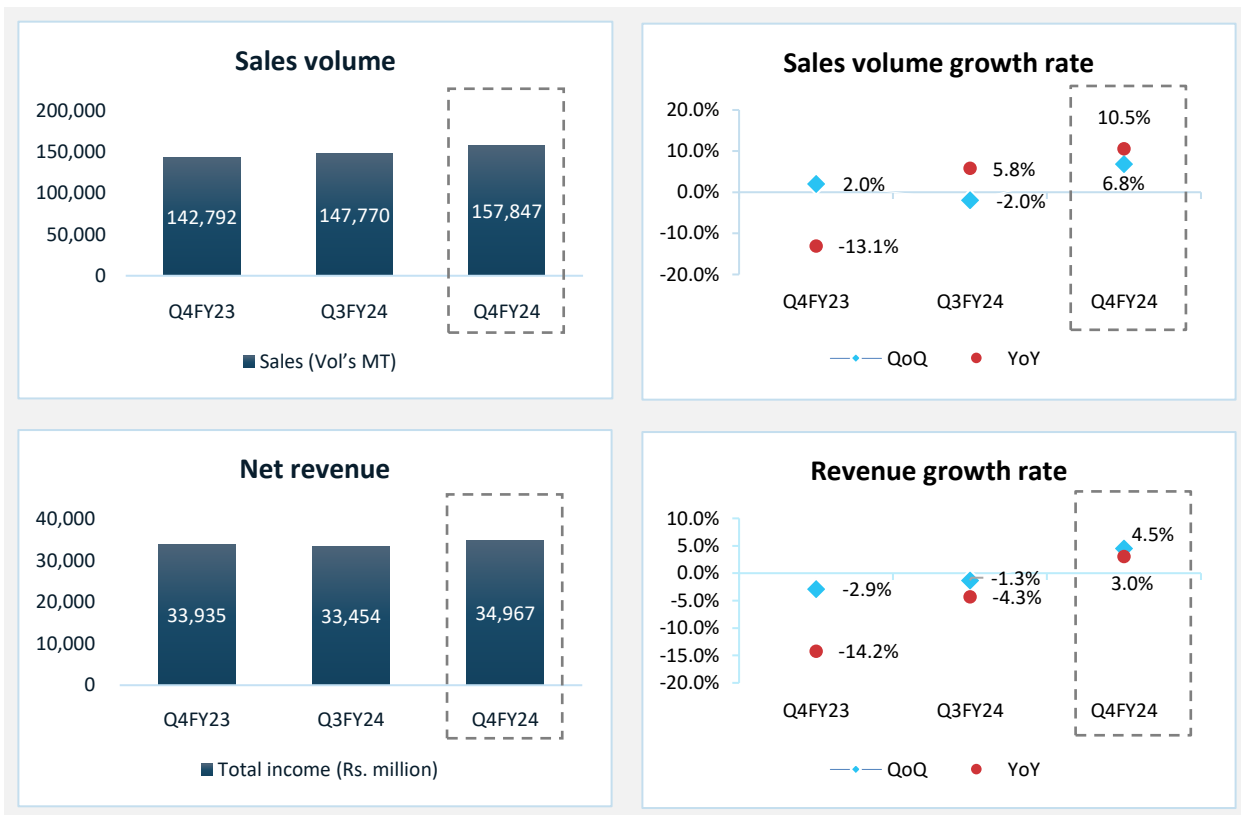
Participation in Conventions, Conferences and Expo

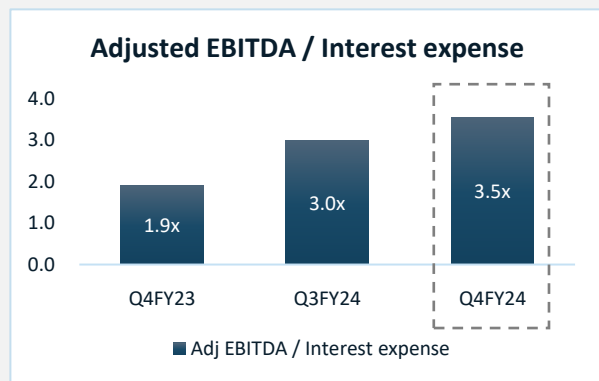
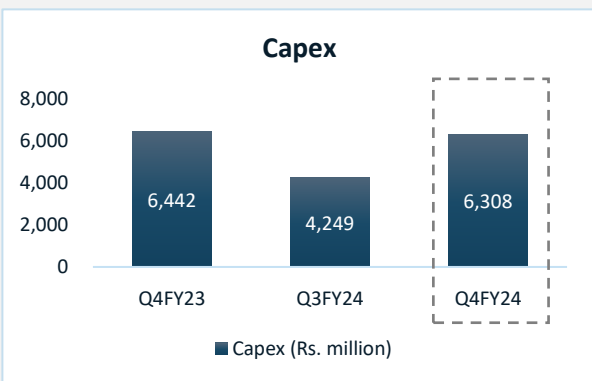
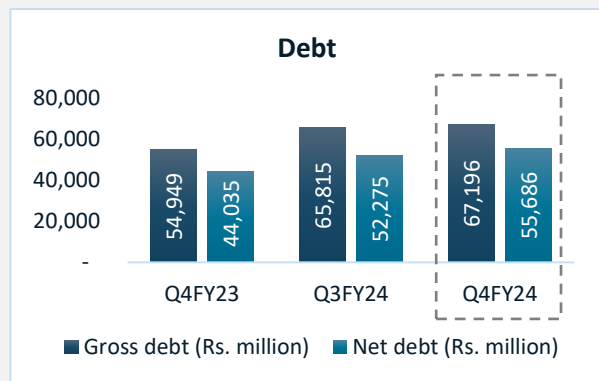
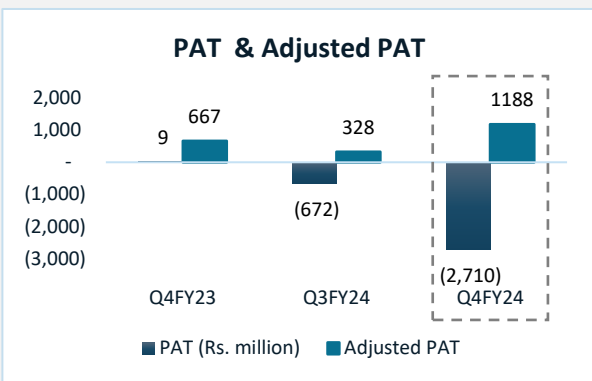
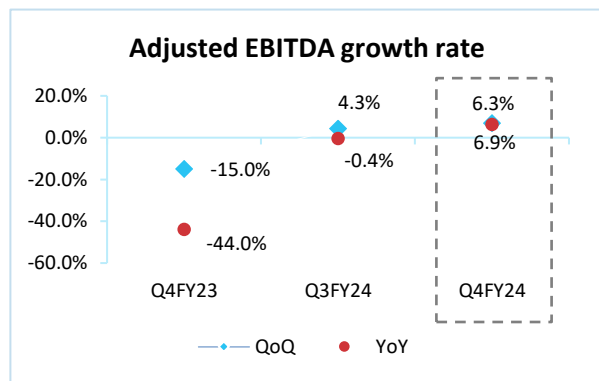
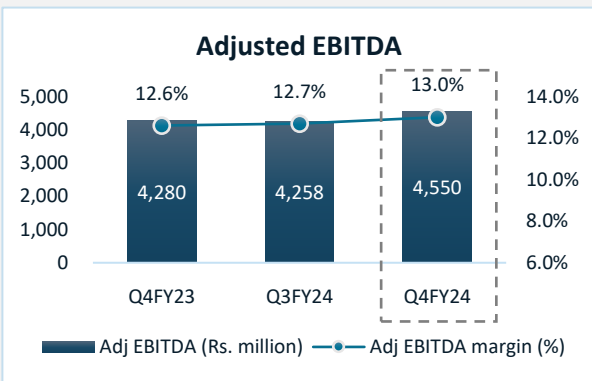
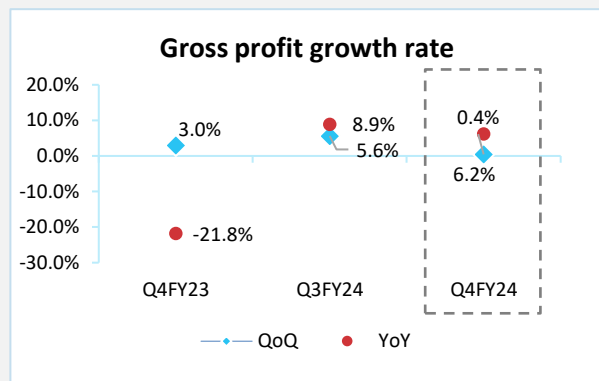
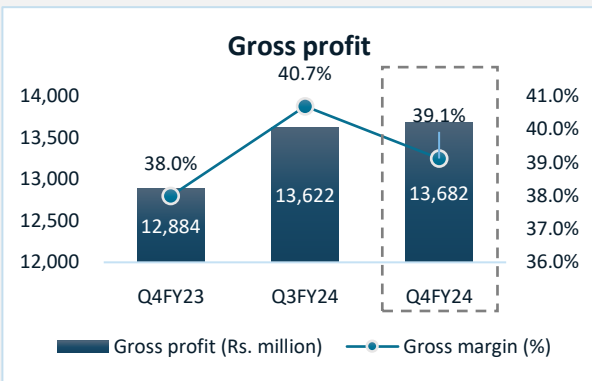
- ❖ **Participated in Aahar 2024**, an international food and hospitality fair, held at Pragati Maidan, New Delhi from March 7-11, 2024. Aahar is known for its representation of the food and hospitality industry. UFlex's flexible packaging business showcased an extensive array of food-grade flexible packaging pouches and WPP bags at the trade show. These products feature a wide range of add-on features meticulously crafted to cater to the evolving demands of the food industry. These innovative solutions aim to revolutionize the food packaging landscape by enhancing product freshness, extending shelf life, and improving convenience for consumers.
- ❖ UFlex is showcasing innovative and sustainable printing and packaging solutions at DRUPA 2024 in Dusseldorf, Germany from March 28 to June 7, 2024: UFlex is currently providing the opportunity to visitors and industry partners to experience its capabilities first-hand and explore its pioneering solutions, features, benefits and latest advancements of its products across businesses, aimed at enhancing efficiency and sustainability in the printing and packaging sector. Products being showcased by businesses are as follows:

- The engineering business features high-end CI Flexo Printing Machine Model ELISA-1308 and Combi Lamination Machine – Model CAMCO Excel 1300, and an advanced ReLAM recycling machine that highlights dedication to delivering top-quality engineering innovations to drive efficiency and sustainability in the printing and packaging industry.
- Chemical business’s latest water-based inks and adhesives designed to elevate sustainability in printing and associated processes.
- Holography business’s industry-leading brand protection and anti-counterfeit solutions, demonstrating UFlex’s ongoing commitment to innovative measures that safeguard and enhance brand equity.
- Printing cylinders business is presenting technologically advanced printing cylinders at DRUPA 2024. These cylinders offer customized printing solutions for a wide range of materials, including various types of fabric and hard materials like PVC.

Performance trends for the quarter

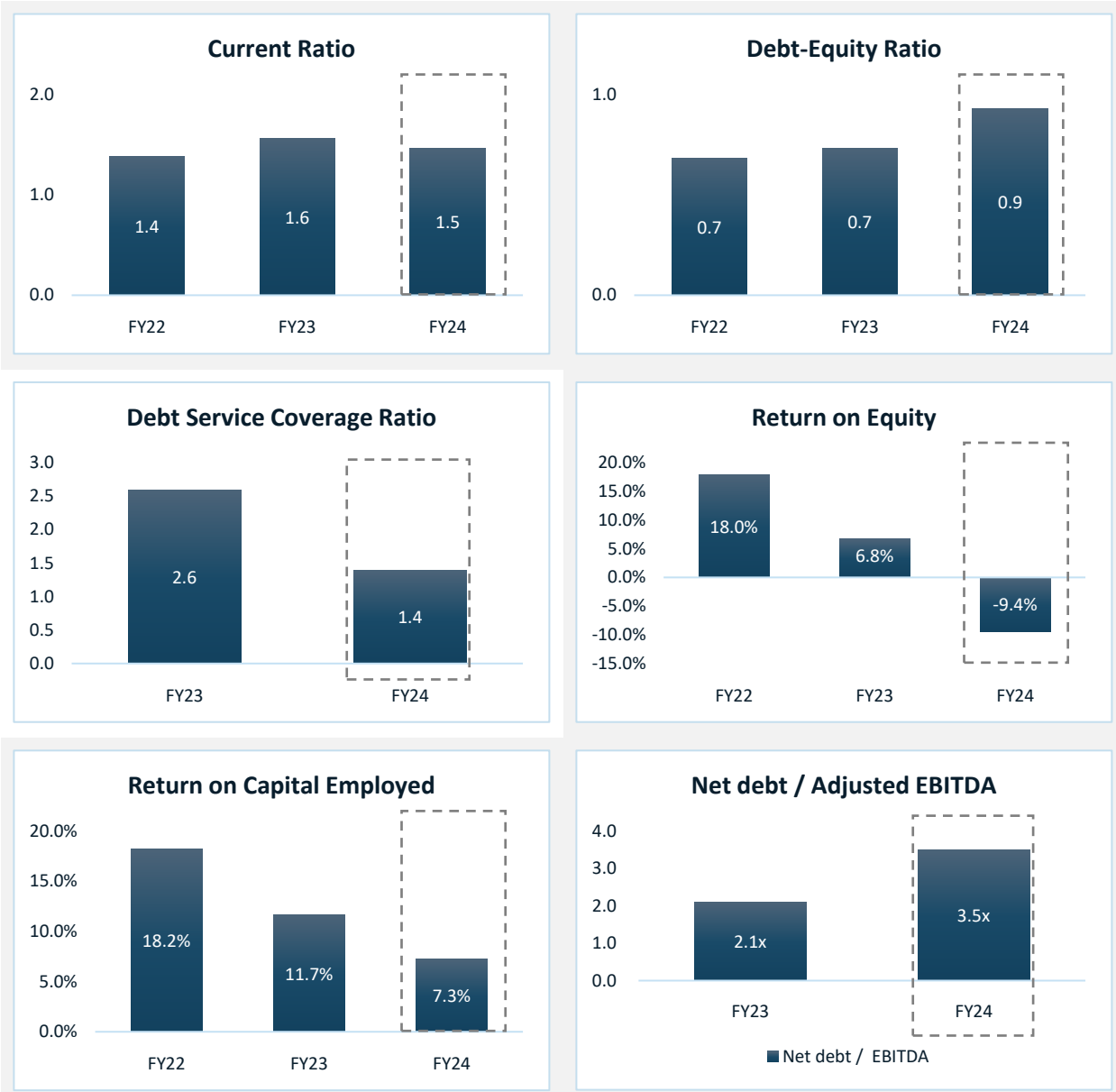
Consolidated operational and financial performance of the company.





Annual performance trends

Consolidated operational and financial performance of the company.



Condensed consolidated quarterly statement of operations

The table below shows the condensed consolidated statement of operations for UFlex Limited for the fourth quarter ended March, 2024 compared to the quarter ended December, 2023 and quarter ended March, 2023:

Rs. million	Quarter ended Mar. 2024	Quarter ended Dec. 2023	Quarter ended Mar. 2023	% change Q-o-Q	% change Y-o-Y
Sales/Income from operation	34,023	32,689	33,202	4.1	2.5
Other operating income	241	405	599	(40.5)	(59.8)
Revenue from operations	34,265	33,095	33,801	3.5	1.4
Other income	717	416	194	72.3	270.0
Share of (Loss) / Profit of Associate & Jointly Controlled Entities	(14)	(57)	(60)	(75.4)	(76.6)
Total income	34,967	33,454	33,935	4.5	3.0
Expenditure	30,603	29,779	30,105	2.8	1.7
EBITDA	4,364	3,675	3,830	18.7	14.0
Depreciation & Amortization	1,650	1,663	1,660	(0.8)	(0.6)
Financial costs	1,283	1,403	1,296	(8.5)	(1.0)
Profit / (Loss) before exceptional items and tax	1,430	609	874	134.8	63.7
Exceptional items	3,897	1,001	658	289.5	492.0
Profit / (Loss) before tax and after exceptional items	(2,467)	(391)	215	-	-
Tax expense:					
Current tax	41	208	119	(80.3)	(65.6)
Deferred tax	202	73	88	176.0	129.3
Profit / (Loss) after tax	(2,710)	(673)	8	-	-
Non-controlling interest	(1)	(1)	(1)	-	-
Net Profit/ (Loss) for the period	(2,709)	(672)	9	-	-

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

2) Previous year figures have been regrouped wherever necessary.

Revenue

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

Rs. million	Quarter ended Mar. 2024	% of revenue	Quarter ended Dec. 2023	Quarter ended Mar. 2023	% of revenue	% change Q-o-Q	% change Y-o-Y
Packaging films	20,984	60.0	20,057	20,070	59.1%	4.6	4.6
Value added product	13,281	38.0	12,638	13,731	40.5%	5.1	(3.3)
➤ Packaging	9,589	27.4	8,919	10,055	29.6%	7.5	(4.6)
➤ Engineering	843	2.4	881	782	2.3%	(4.3)	7.8
➤ Others VAP	2,849	8.1	2,838	2,894	8.5%	0.4	(1.6)
Total revenue from operations	34,265	98.0	33,095	33,801	99.6	3.5	1.4

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, personnel cost and other operating expenses. The table below shows each as a percentage of operating revenue:

Rs. million	Quarter ended Mar. 2024	% of revenue	Quarter ended Dec. 2023	Quarter ended Mar. 2023	% of revenue	% change Q-o-Q	% change Y-o-Y
COGS	21,286	60.9	19,832	21,051	62.0	7.3	1.1
Personnel cost	3,057	8.7	3,006	2,916	8.6	1.7	4.9
Other operating expenses	4,707	13.5	5,279	4,649	13.7	(10.8)	1.3
Total operating expenses	30,603	87.5	29,779	30,105	88.7	2.8	1.7

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.

Annual condensed consolidated statement of operations

The table below shows the condensed consolidated statement of operations for UFlex Limited for the year ended March 31, 2024, compared to the year ended March 31, 2023:

Rs. million	Year ended Mar. 2024	Year ended Mar. 2023	% change Y-o-Y
Sales/Income from operation	1,31,886	144,579	(8.8)
Other operating income	1,750	2,046	(14.5)
Revenue from operations	1,33,636	1,46,625	(8.9)
Other income	1,590	1,294	22.8
Share of (Loss) / Profit of Associate & Jointly Controlled Entities	(128)	(75)	72.1
Total income	1,35,098	1,47,845	(8.6)
Expenditure	1,19,963	1,29,060	(7.0)
EBITDA	15,135	18,785	(19.4)
Depreciation & Amortization	6,555	5,990	9.4
Financial costs	5,356	4,734	13.1
Profit / (Loss) before exceptional items and tax	3,224	8,061	(60.0)
Exceptional items	8,713	1,500	480.9
Profit / (Loss) before tax and after exceptional items	(5,489)	6,561	-
Tax expense:			
Current tax	1,136	1,835	(38.1)
Deferred tax	286	(82)	-
Profit / (Loss) after tax	(6,912)	4,808	-
Non-controlling interest	(2)	1	-
Net Profit/ (Loss) for the period	(6,910)	4,807	-

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

2) Previous year figures have been regrouped wherever necessary.

Revenue

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

Rs. million	Year ended Mar. 2024	% of revenue	Year ended Mar. 2023	% of revenue	% change Y-o-Y
Packaging films	81,357	60.2	92,677	62.7	(12.2)
Value added product	52,279	38.7	53,948	36.5	(3.1)
➤ Packaging	38,553	28.5	38,272	25.9	0.7
➤ Engineering	3,021	2.2	2,873	1.9	5.2
➤ Others VAP	10,705	7.9	12,803	8.7	(16.4)
Total revenue from operations	1,33,636	98.9	1,46,625	99.2	(8.9)

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, personnel cost and other operating expenses. The table below shows each as a percentage of operating revenue:

Rs. million	Year ended Mar. 2024	% of revenue	Year ended Mar. 2023	% of revenue	% change Y-o-Y
COGS	83,028	61.5	92,074	62.3	(9.8)
Personnel cost	11,943	8.8	10,735	7.3	11.2
Other operating expenses	18,475	13.7	20,089	13.6	(8.0)
Total operating expenses	1,19,963	88.8	1,29,060	87.3	(7.0)

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.

Condensed consolidated balance sheet

Rs. million	As on 31 st March, 2024	As on 31 st March, 2023	% change Y-o-Y
Assets			
Non-Current Assets			
Fixed Assets			
Property, plant & equipment	76,598	72,113	6.2
Capital work-in-progress	5,383	4,568	17.8
Investment properties	110	122	(9.3)
Right-to-use assets	5,346	5,486	(2.6)

Intangible assets	180	145	24.3
Intangible assets under development	0	90	-
Financial assets			
Investments	1,700	1,909	(11.0)
Long term loans	299	10	2978.4
Other non-current financial assets	1,150	577	99.5
Other non-current assets	5,988	3,666	63.3
Total Non-Current Assets	96,753	88,685	9.1
Current Assets			
Inventories	19,178	23,109	(17.0)
Financial Assets			
Trade receivables	34,373	32,321	6.3
Cash and cash equivalents	10,467	10,084	3.8
Other balances with banks	265	830	(68.0)
Loans	90	-	-
Other financial assets	1,014	1,304	(22.2)
Other current assets	11,337	8,044	40.9
Total Current assets	76,724	75,692	1.4
Total Assets	1,73,477	164,377	5.5

Rs. million	As on 31 st March, 2024	As on 31 st March, 2023	% change Y-o-Y
Equity and Liabilities			
Equity			
Equity Share Capital	722	722	-
Other equity	71,528	74,333	(3.8)
Total equity	72,250	75,055	(3.7)
Non-Current Liabilities			
Financial Liabilities			
Long term borrowings	41649	34,634	20.3
Lease Liabilities	2,075	1,960	5.9
Other financial liabilities	978	873	12.0

Long term provisions	426	354	20.2
Deferred tax liabilities	3,426	3,027	13.2
Total non-current liabilities	48,554	40,848	18.9

Current Liabilities

Financial Liabilities

Short term borrowings	25,547	20,315	25.8
Lease Liabilities	195	127	53.4
Trade payables			
a) Total outstanding dues of micro and small enterprises	483	272	77.7
b) Total outstanding dues of creditors other than micro and small enterprises	20,020	21,302	(6.0)
Other financial liabilities	4,723	3,782	24.9
Other current liabilities	1,307	1,451	(10.0)
Short term provisions	237	194	22.4
Current tax liabilities	162	1,032	(84.3)
Total Current liabilities	52,674	48,474	8.7
Total Equity and Liabilities	1,73,477	1,64,377	5.5

India business highlights for the quarter

The table below shows the condensed standalone statement of operations for UFlex Limited for the fourth quarter ended March, 2024 compared to the quarter ended December, 2023 and quarter ended March, 2023:

Rs. million	Quarter ended Mar. 2024	Quarter ended Dec. 2023	Quarter ended Mar. 2023	% change Q-o-Q	% change Y-o-Y
Sales/Income from operation	16,180	16,241	16,347	(0.4)	(1.0)
Other operating income	392	245	381	60.0	3.1
Revenue from operations	16,572	16,487	16,728	0.5	(0.9)
Other income	136	103	139	32.8	(1.7)
Total income	16,709	16,589	16,866	0.7	(0.9)
Expenditure	14,459	14,875	14,544	(2.8)	(0.6)
EBITDA	2,250	1,714	2,322	31.2	(3.1)
Depreciation & Amortization	747	747	674	0.0	10.9
Financial costs	666	664	567	0.3	17.4

Profit / (Loss) before exceptional items and tax	836	303	1,081	176.2	(22.6)
Exceptional items	-	-	-	-	-
Profit / (Loss) before tax and after exceptional items	836	303	1,081	176.2	(22.6)
Tax expense:					
Current tax	132	47	150	181.9	(12.0)
Deferred tax	91	19	104	387.1	(12.6)
Profit / (Loss) after tax	614	237	827	158.5	(25.8)

Note: 1) Numbers in the table may not add up due to rounding-off.
2) Previous year figures have been regrouped wherever necessary.

India business highlights for the year

The table below shows the condensed standalone statement of operations for UFlex Limited for the year ended March, 2024 compared to the year ended March, 2023:

Rs. million	Year ended Mar. 2024	Year ended Mar. 2023	% change Y-o-Y
Sales/Income from operation	64,824	66,417	(2.4)
Other operating income	1,278	1,372	(6.8)
Revenue from operations	66,102	67,789	(2.5)
Other income	413	381	8.4
Total income	66,516	68,170	(2.4)
Expenditure	58,814	60,553	(2.9)
EBITDA	7,701	7,618	1.1
Depreciation & Amortization	2,982	2,621	13.8
Financial costs	2,558	1,826	40.1
Profit / (Loss) before exceptional items and tax	2,161	3,171	(31.9)
Exceptional items	-	-	-
Profit / (Loss) before tax and after exceptional items	2,161	3,171	(31.9)
Tax expense:			
Current tax	447	730	(38.7)
Deferred tax	1,03	4	2691.9
Net Profit/ (Loss) for the period	1,610	2,437	(33.9)



Footnotes:

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

***Q4 FY24, the Adjusted EBITDA stood at Rs. 4,550 million and corresponding adjusted EBITDA margin of 13%. The Adjusted EBITDA derived with adjustments of Rs 186 million due to the impact of foreign currency gain/loss and profit/loss in derivative instruments. In FY24, this adjustment amounted to Rs. 968 million.**

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

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