

# UFLEX LIMITED

## Earnings Presentation

May 30, 2024  
Noida, India

Stock Code: BSE – 500148, NSE- UFLEX  
Common Stock Outstanding: 72mn as of March 31, 2024

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. This presentation may not be copied or disseminated in any manner.

# 01

## Key Highlights

- **Chairman's Message**
- **Industry Trends**
- **Performance Snapshot**
- **Performance and Business Highlights**
- **Circularity and sustainability: Progress in FY24**
- **Capex Update**
- **Manufacturing Facilities**
- **Recycling Facilities**
- **P&L Summary**
- **Debt Profile**
- **Product Innovation**

**Mr. Ashok Chaturvedi, Chairman and Managing Director,** “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 recyclate) 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.”





## Domestic









- Demand for flexible packaging films remained subdued and competitive intensity heightened
- Ongoing oversupply and imports from foreign geographies continued to weigh on pricing of packaging films industry
- Subdued rural volume growth led to softer demand in FMCG sector
- Early signs of rural demand recovery coupled with ongoing strength of urban markets is expected to drive higher demand for flexible packaging materials



## International

- North American market seeing an increase in interest in PCR films as a result of consumer and industry-led sustainability initiatives
- Positive impact from lower imports, Red Sea crisis and reduction in power costs in Poland and Hungary
- Demand for flexible packaging films still remained subdued
- Oversupply, geopolitical disruptions and currency devaluation in emerging markets including Egypt and Nigeria

# Performance Snapshot

	<u>Q4FY24</u>	<u>FY24</u>		<u>Q4FY24</u>	<u>FY24</u>
<b>Revenue</b> 	<b>Rs. 34,967 Mn.</b> (+4.5% QoQ, +3.0% YoY)	<b>Rs. 135,098 Mn.</b> (-8.6% YoY)	<b>Capex</b> 	<b>Rs. 6,308 Mn</b> (+48.5% QoQ, -2.1% YoY)	<b>Rs. 16,348 Mn.</b> (+27.9% YoY)
<b>EBITDA</b> 	<b>Rs. 4,364 Mn.</b> (+18.7% QoQ, +14.0% YoY) <b>+12.5% Margin</b> (+149bps QoQ, +119bps YoY)	<b>Rs. 15,135 Mn</b> (-19.4% YoY) <b>+11.2% Margin</b> (-150bps YoY)	<b>Net Debt</b> 	<b>Rs. 55,686 Mn</b> (+6.5% QoQ, +26.5% YoY)	<b>Rs. 55,686 Mn</b> (+26.5% YoY)
<b>Adj. EBITDA</b> 	<b>Rs. 4,550 Mn</b> (+6.9% QoQ, +6.3% YoY) <b>+13.0% Margin</b> (+30bps QoQ, +40bps YoY)	<b>Rs. 16,103 Mn</b> (-19.7% YoY) <b>+11.9% Margin</b> (-160bps YoY)	<b>Sales Vol</b> <b>MTs</b> 	<b>157,847</b> (+6.8% QoQ, +10.5% YoY)	<b>599,616</b> (+2.1% YoY)
<b>Norm. PAT*</b> 	<b>Rs. 1,188 Mn</b> (+261.9% QoQ, +78.1% YoY) <b>+3.4% Margin</b> (+242bps QoQ, +143bps YoY)	<b>Rs. 1,803 Mn</b> (-71.4% YoY) <b>+1.3% Margin</b> (-293bps YoY)	<b>Split</b> 	<b>Films: 60%; VAP: 38%</b> Domestic: 43%; International: 57%	<b>Films: 60%; VAP: 39%</b> Domestic: 42%; International: 58%

All numbers on Consolidated basis

\*Normalized PAT is adjusted for exceptional items

# Q4FY24 - Performance Highlights



**Revenue** was Rs. 34,967 Mn (+4.5% QoQ and +3.0% YoY) in Q4FY24 led by volume growth across films and flexible packaging businesses.



**Adjusted EBITDA** was Rs. 4,550 Mn (+6.9% QoQ and +6.3% YoY) in Q4FY24. Adjusted EBITDA margin improved by +30 bps QoQ and +40 bps YoY to 13.0% during the quarter led by benefits from effective cost control and softening power costs.



**Sales volume** was 157,847 MT during the quarter. 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.



**Normalized PAT** grew by +261.9%QoQ and 78.1%YoY to Rs 1,188 Mn



Total currency loss of Rs. 2,126 Mn in Nigeria and Rs. 1,771 Mn in Egypt during the current quarter



▶ **New Product Launches:** 9 new product launched across Engineering, Chemicals, Holography and Films

**Capacity Expansion:** Commenced operations of the greenfield PET chips manufacturing facility with an installed capacity of 1,68,000 MTPA at Panipat, India.



▶ Flex Films Rus LLC, Russia, a step-down subsidiary of the Company, has commenced operation of 18,000 MTPA brownfield CPP Film manufacturing facility in Smatovo vil, Stupino, Moscow Region, Russia.

Commissioned a new PCR PET Chips facility in Egypt with an installed capacity of 18,000 MTPA.



▶ **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 agreement will strategically reduce UFlex's carbon emissions by approx. 19,000 tCO<sub>2</sub>e. Moreover, it will address the escalating power costs, a critical factor in the manufacturing of flexible films.

**Participated in Aahar 2024**, an international food and hospitality fair, held at Pragati Maidan, New Delhi from March 7-11, 2024 where flexible packaging business showcased an extensive array of food-grade flexible packaging pouches and WPP bags at the trade show



▶ 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.



# Circularity and sustainability: Progress in FY24



**6,638 MT PCR PET waste or 478 million** PET bottles recycled during the fiscal 2024



**6,964 MT** MLP waste recycled in FY24



**35.41%+** Increase in recycled/reused raw materials/inputs in our production processes in FY23, from the previous year



**100+** product variants, **6+** facilities



Operational since **1995**



Leveraged towards a sustainable tomorrow

PET bottle & MLP recycling

rPET flakes

PCR rPET chips

ASCLEPIUS™ 100% PCR rPET content film

PCR rMLP granules

rMolding Products

## Backward Integration Projects

### Panipat, India

- 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, Russia

- 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.

### Flex Films, Egypt

- Commissioned a new PET PCR facility in Egypt with an installed capacity of 18,000 MTPA to complement existing recycling infrastructure in Noida, Jammu, Malanpur, Mexico and Poland.
- It is aimed at enhancing the 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.

### Upcoming - Sanand, Gujarat

- Asepto Packaging Debottlenecking
- Plan to increase production capacity from 7bn packs per annum to 12bn packs per annum
- Further future expansion to be decided at an appropriate stage
- Expecting growth in liquid packaging business upon completion of debottlenecking capacity at Sanand plant in FY25

# Global manufacturing footprints

16 Strategically located state-of-art manufacturing facilities across 5 continents and 9 countries

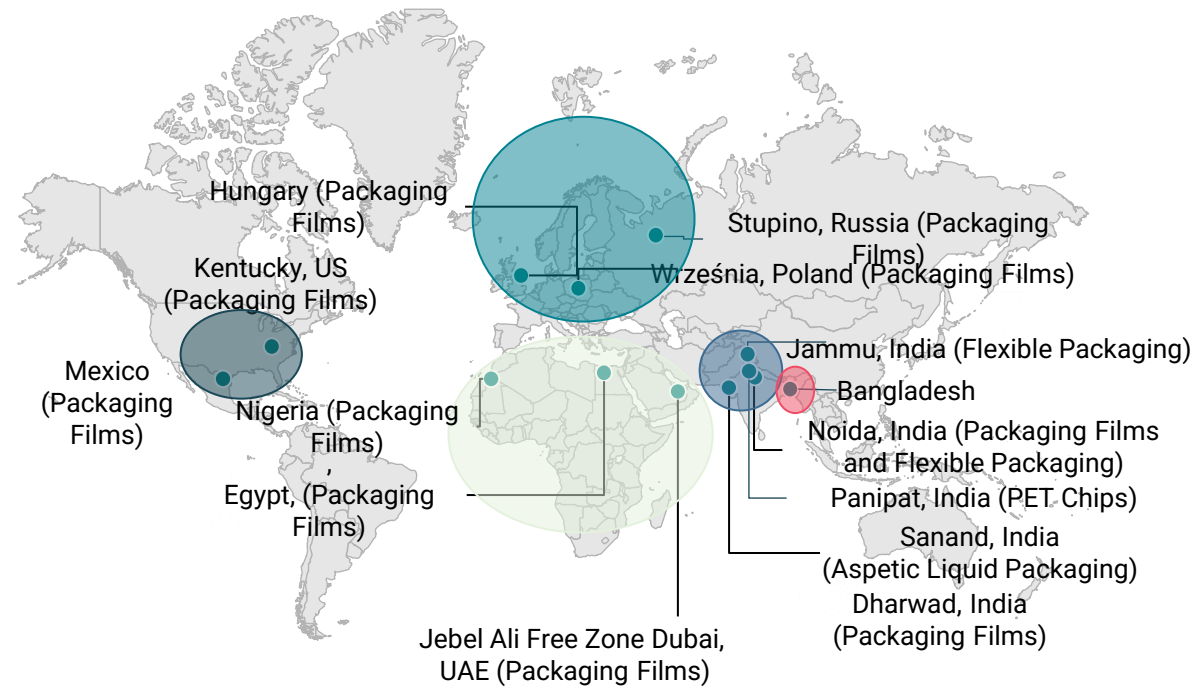
Global Capacity of ~780,000 MTPA: deliver anywhere in the world within 15 Days

Americas		
Plant	Capacity (MTPA)	% Utilization (Q4FY24)
US	30,000	97.5%
Mexico	60,000	87.2%

Europe		
Plant	Capacity (MTPA)	% Utilization (Q4FY24)
Poland	75,000	77.7%
Russia	30,000	100.2%
Hungary	42,000	108.2%

Middle East & Africa		
Plant	Capacity (MTPA)	% Utilization (Q4FY24)
Dubai	40,000	74.1%
Nigeria	45,000	67.2%
Egypt	114,000	94.2%

India		
Plant	Capacity (MTPA)	% Utilization (Q4FY24)
Film Packaging Business		
Noida & Dharwad	155,000	72.4%
Flexible Packaging		
Noida & Jammu	100,000	80.6%
Aseptic Liquid Packaging		
Sanand	60,000	111.4%



● Business Centres ● Americas ● Europe ● Middle East & Africa ● India ● Bangladesh

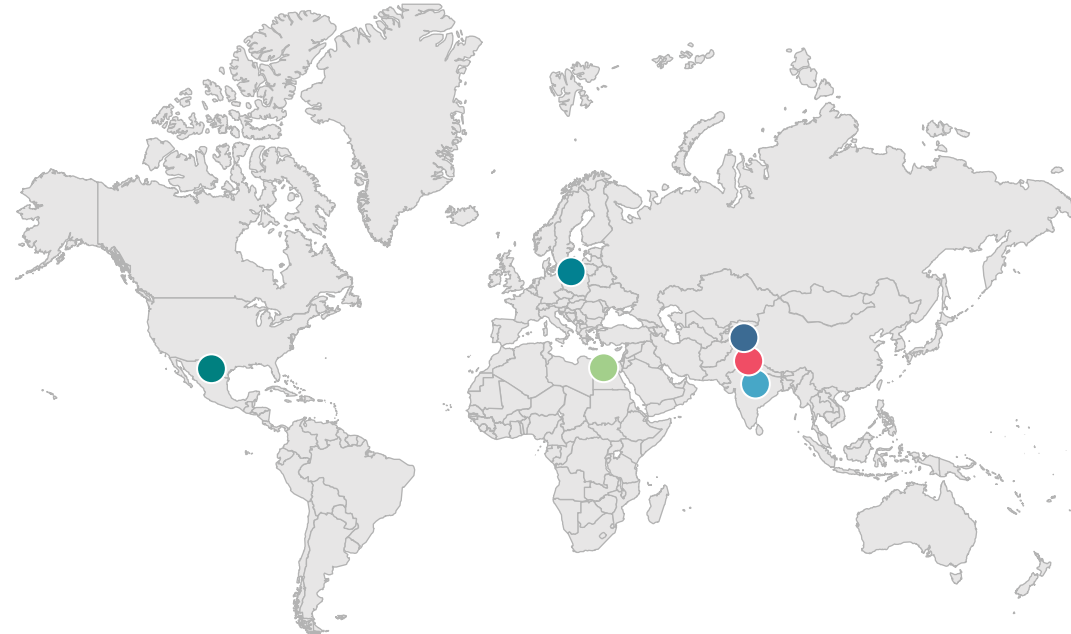
# Recycling plants across geographies

## Global

Mexico	
Particulars	Capacity(MPTA)
Post Consumer Recycle (PCR) PET Chips	15,000
Recycle MLP Granules	6,000

Egypt	
Particulars	Capacity(MPTA)
Post Consumer Recycle (PCR) PET Chips	18,000

Poland	
Particulars	Capacity(MPTA)
Recycle MLP Granules	3,900



## India

Noida	
Particulars	Capacity(MPTA)
Post Consumer Recycle (PCR) PET Chips	9,600
Recycle MLP Granules	6,000

Jammu	
Particulars	Capacity(MPTA)
Recycle MLP Granules	3,000

Malanpur*	
Particulars	Capacity(MPTA)
Recycle MLP Granules	10,800

- Mexico
- Egypt
- Poland
- Jammu
- Noida
- Malanpur

\* Malanpur is Asepto MLP waste recycling

# Standalone P&L Summary

Particulars (Rs. Mn.)	Q4 FY24	Q3 FY24	Q4 FY23	QoQ	YoY	FY24	FY23	YoY
<b>Revenue</b>	<b>16,709</b>	<b>16,589</b>	<b>16,866</b>	<b>1%</b>	<b>(1%)</b>	<b>66,515</b>	<b>68,170</b>	<b>(2%)</b>
<b>EBITDA</b>	<b>2,250</b>	<b>1,714</b>	<b>2,322</b>	<b>31%</b>	<b>(3%)</b>	<b>7,701</b>	<b>7,618</b>	<b>1%</b>
<b>EBITDA Margin (%)</b>	<b>13.5%</b>	<b>10.3%</b>	<b>13.8%</b>	<b>313 bps</b>	<b>(30 bps)</b>	<b>11.6%</b>	<b>11.2%</b>	<b>40 bps</b>
Depreciation and Amortization	747	747	674	0%	11%	2,982	2,621	14%
Finance Cost	666	664	567	0%	17%	2,558	1,826	40%
<b>Profit Before Tax</b>	<b>836</b>	<b>303</b>	<b>1,081</b>	<b>176%</b>	<b>(23%)</b>	<b>2,161</b>	<b>3,171</b>	<b>(32%)</b>
<b>Profit After Tax</b>	<b>614</b>	<b>237</b>	<b>827</b>	<b>159%</b>	<b>(26%)</b>	<b>1,610</b>	<b>2,437</b>	<b>(34%)</b>
<b>Profit After Tax Margin (%)</b>	<b>3.7%</b>	<b>1.4%</b>	<b>4.9%</b>	<b>224 bps</b>	<b>(123 bps)</b>	<b>2.4%</b>	<b>3.6%</b>	<b>(115 bps)</b>
<b>EPS (Rs.)</b>	<b>8.50</b>	<b>3.29</b>	<b>11.45</b>	<b>158%</b>	<b>(26%)</b>	<b>22.29</b>	<b>33.75</b>	<b>(34%)</b>

# Consolidated P&L Summary

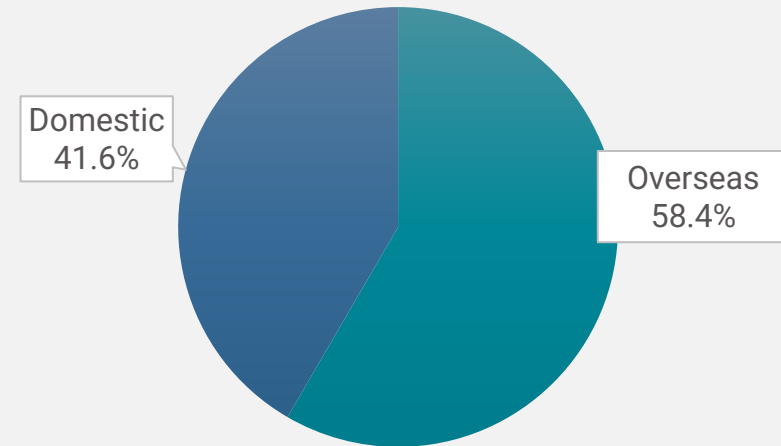
Particulars (Rs. Mn.)	Q4 FY24	Q3 FY24	Q4 FY23	QoQ	YoY	FY24	FY23	YoY
<b>Revenue</b>	<b>34,967</b>	<b>33,454</b>	<b>33,935</b>	<b>5%</b>	<b>3%</b>	<b>1,35,098</b>	<b>147,845</b>	<b>(9%)</b>
<b>EBITDA</b>	<b>4,364</b>	<b>3,675</b>	<b>3,830</b>	<b>19%</b>	<b>14%</b>	<b>15,135</b>	<b>18,785</b>	<b>(19%)</b>
EBITDA Margin (%)	12.5%	11.0%	11.3%	149 bps	119 bps	11.2%	12.7%	(150 bps)
Depreciation and Amortization	1,650	1,663	1,660	(1%)	(1%)	6,555	5,990	9%
Finance costs	1,283	1,403	1,296	(9%)	(1%)	5,356	4,734	13%
<b>Profit / (Loss) before Exceptional items</b>	<b>1,430</b>	<b>609</b>	<b>874</b>	<b>135%</b>	<b>64%</b>	<b>3,224</b>	<b>8,061</b>	<b>(60%)</b>
Exceptional items (Refer Note)	3,897	1,001	658	290%	492%	8,713	1,500	481%
<b>Profit / (Loss) before tax</b>	<b>(2,467)</b>	<b>(391)</b>	<b>215</b>	-	-	<b>(5,489)</b>	<b>6,561</b>	-
<b>Net profit / (Loss) after tax</b>	<b>(2,709)</b>	<b>(672)</b>	<b>9</b>	-	-	<b>(6,910)</b>	<b>4,807</b>	-
Profit After Tax Margin (%)	(7.7%)	(2.0%)	0.0%	(574 bps)	(777 bps)	(5.1%)	3.3%	(837 bps)
<b>EPS (Rs.)</b>	<b>(37.52)</b>	<b>(9.31)</b>	<b>0.12</b>	-	-	<b>(95.69)</b>	<b>66.57</b>	-

**Note:** 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.

## Debt Breakdown (Rs. Mn)

Particulars	Mar-2024	Dec-2023	Sep-2023	Jun-2023
Long Term	49,620	49,101	47,894	47,642
Working Capital	15,065	14,550	12,701	11,223
Short Term	2,511	2,164	1,592	1,433
<b>Total Debt</b>	<b>67,196</b>	<b>65,815</b>	<b>62,187</b>	<b>60,298</b>
<b>Net Debt</b>	<b>55,688</b>	<b>52,278</b>	<b>47,598</b>	<b>44,465</b>

## Split of Long-Term Debt



**Long-Term and Short-Term Borrowings Rating  
CRISIL AA-/Stable/CRISIL A1+**

## Chemicals



### 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



## Engineering- Machines



### Asepto Speed 25000

Under the Asepto banner, UFlex unveiled next-generation Asepto Speed 25000 Machine which 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

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.



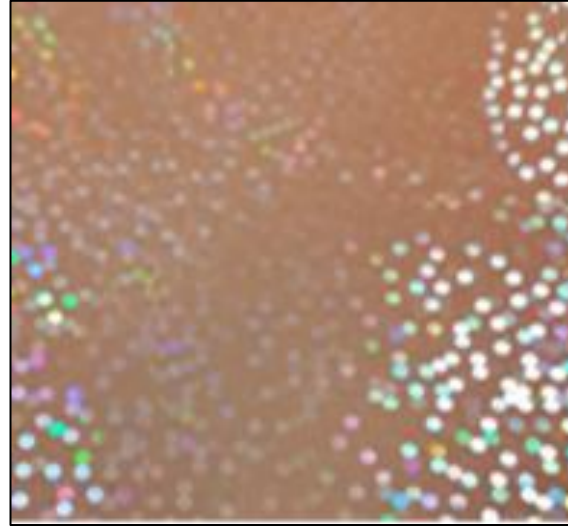
### Automatic Edible Oil Packing

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

## Holography

### Ventured 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-a 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



### “B-UUB-M” Outstanding Barrier Metallized BOPP Film

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

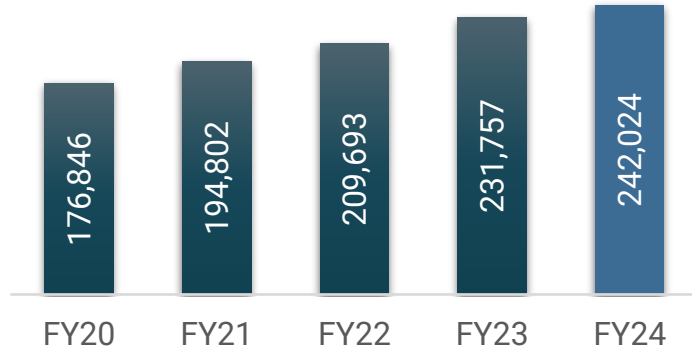
# 02

## Financial Summary

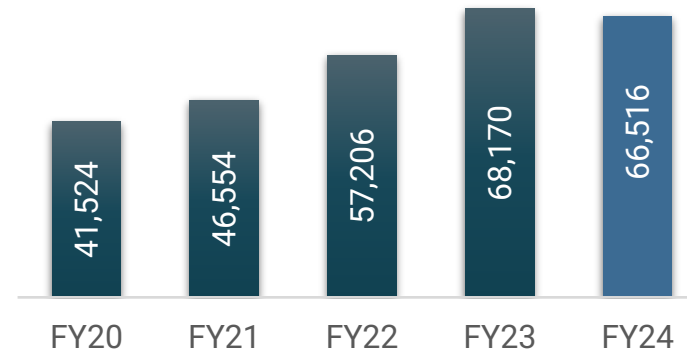
- **Key Standalone Financial Performance**
- **Key Consolidated Financial Performance**
- **Consolidated Financial Overview**

# Key Standalone Financial Performance

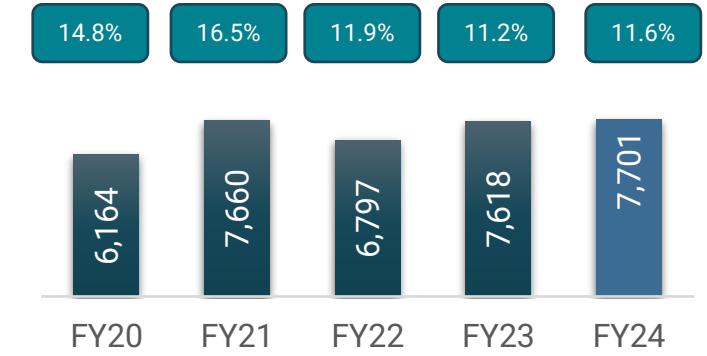
## Sales (Vol. MT)



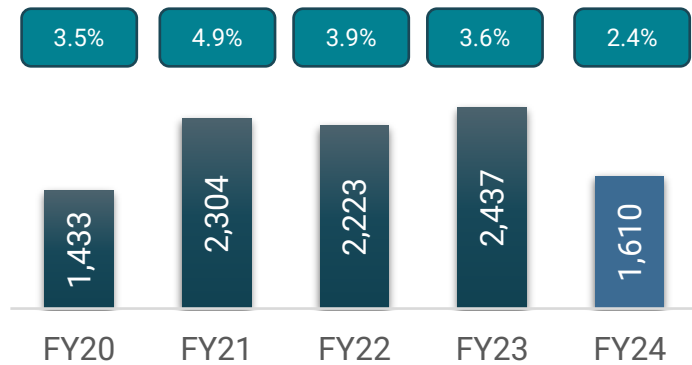
## Revenue (Rs Mn)



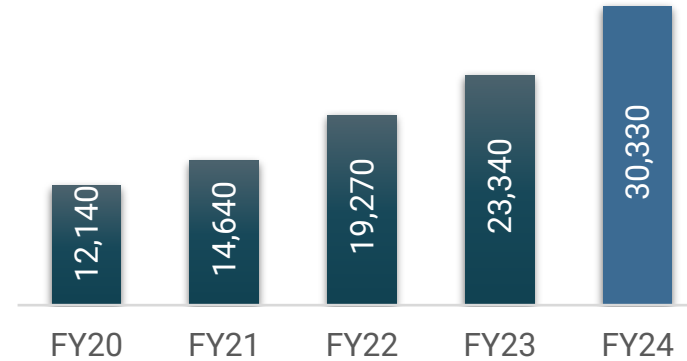
## EBITDA (Rs Mn) and Margin



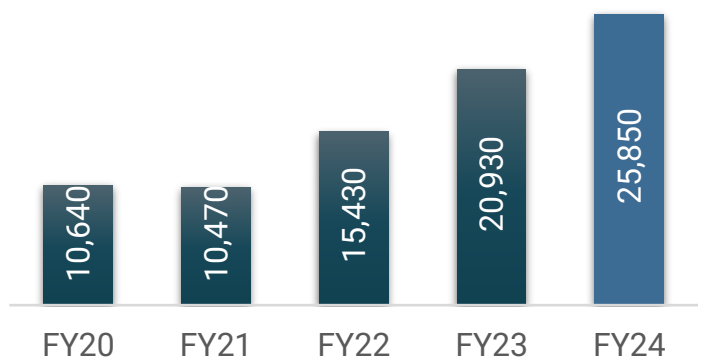
## PAT (Rs Mn) and Margin



## Gross Debt (Rs Mn)

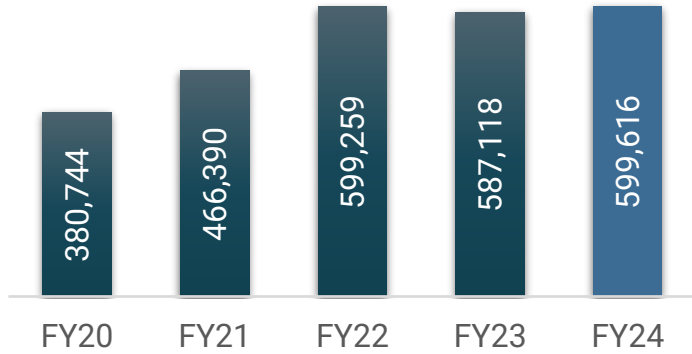


## Net Debt (Rs Mn)

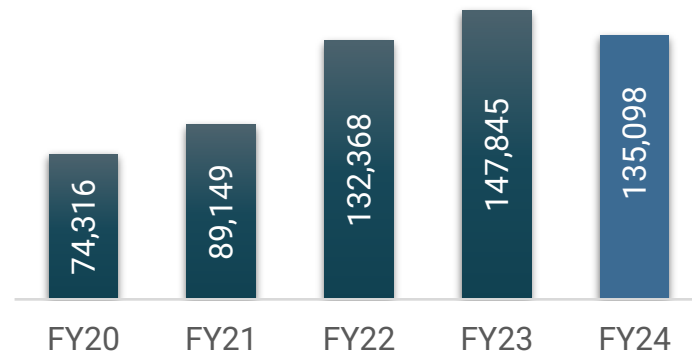


# Key Consolidated Financial Performance

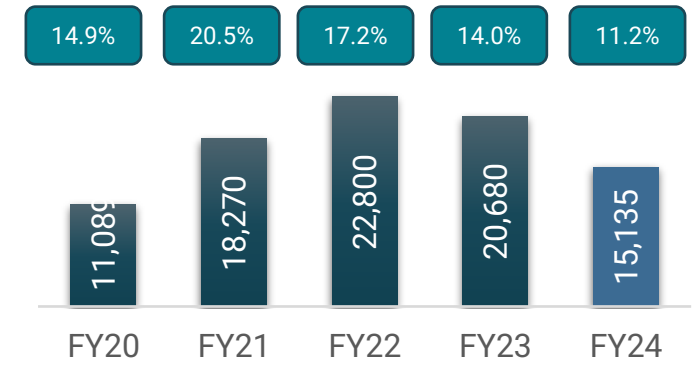
## Sales (Vol's MT)



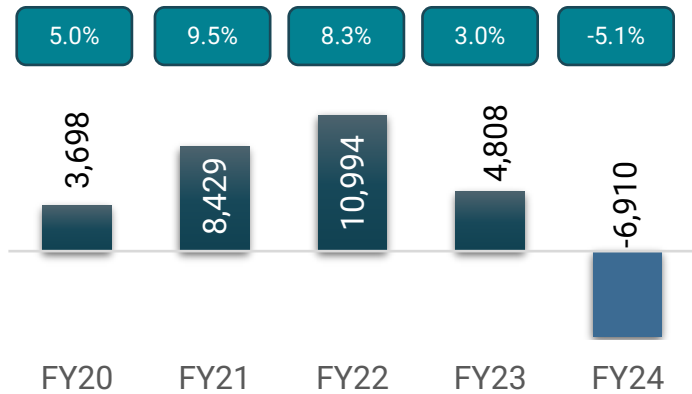
## Revenue (Rs Mn)



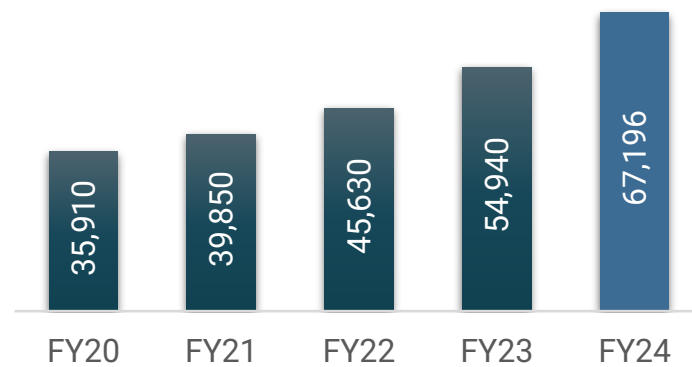
## EBITDA (Rs Mn)



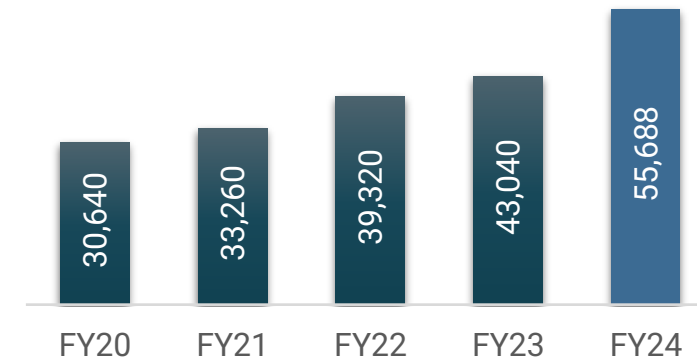
## PAT (Rs Mn)



## Debt (Rs Mn)



## Net Debt (Rs Mn)



# Consolidated Financial Overview

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
EBITDA Margin	12%	12%	13%	13%	13%	13%	15%	20%	17%	14%	12%
PAT Margin	3%	4%	5%	5%	5%	4%	5%	9%	8%	3%	-5%
Net Debt to Equity	0.78	0.65	0.52	0.51	0.47	0.44	0.69	0.62	0.60	0.59	0.78
Net Debt to EBIDTA	3.08	2.69	2.11	2.12	2.06	1.88	2.94	1.87	1.76	2.12	3.53
Asset Turnover	0.94	0.95	0.96	0.94	0.92	1.02	0.83	0.82	1.01	0.96	0.80
Debtors Turnover	4.24	4.12	4.29	4.16	3.78	4.00	3.71	4.08	4.44	4.39	4.05
ROCE	10%	11%	12%	12%	11%	12%	10%	16%	18%	12%	7%
ROE	7%	8%	9%	10%	8%	7%	8%	15%	18%	7%	-9%
Inventory Turnover	6.82	6.02	5.54	5.47	5.50	5.95	5.01	4.69	5.20	4.45	3.93

# 03

## Business at a Glance

- **About the company**
- **Journey**
- **Products**

## Rich Legacy of 40+ Years providing packaging solutions to our partners



**1985**  
Established



**16**  
Manufacturing Units



**<15 days**  
Delivery Time



**780,000+**  
MTPA  
Global Capacity



**150+**  
Presence across  
countries



**10,000+**  
Workforce



**7bn+**  
Aseptic Liquid  
Packs Capacity



**300 mn+**  
Tubes  
production  
capacity



**1,090 mn+**  
Pouch capacity



**72,300**  
MTPA  
recycling  
capacity



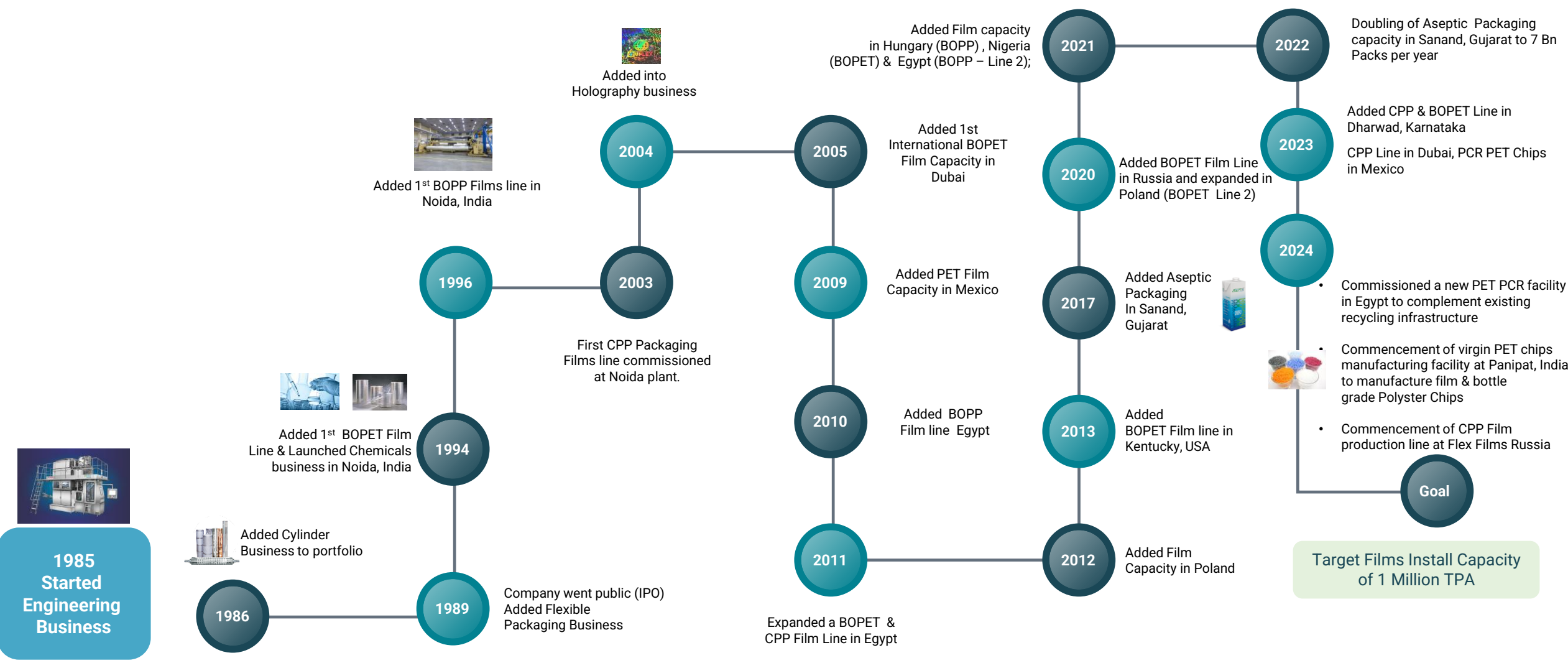
**42,600 MTPA**  
PCR rPET chips  
capacity



**64,330 MTPA**  
Chemicals  
capacity



# Journey so far: Growing as a Global Player in Flexible Packaging

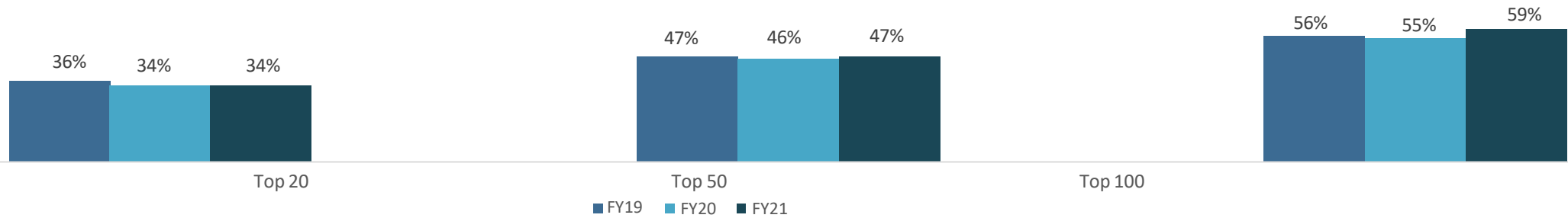


# Long lasting customer relationship

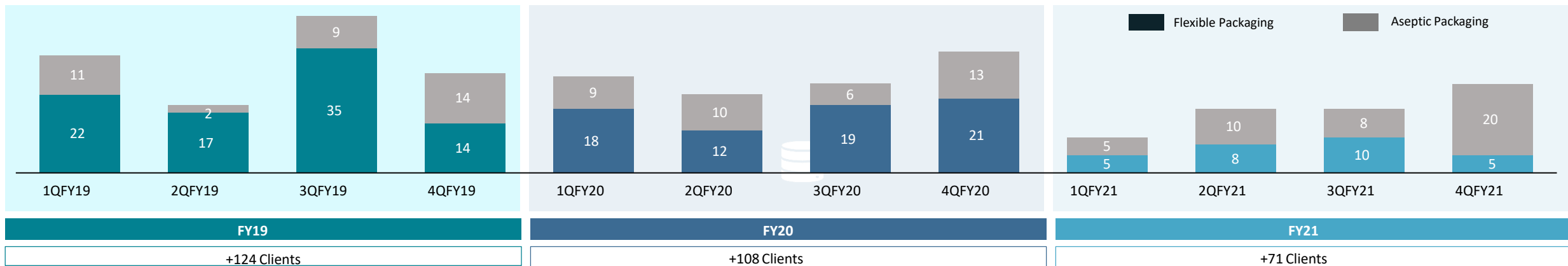
## Length of customer relationships

Nestle	Kolak Snacks	Truda Foods	P&G	Pepsi Co	Mondelez	Bemis	Amcor	Huhtamaki	UPM Raflatac*	American Pkg	Dupont Teijin films
8+	8+	8+	5+	7+	10+	8+	9+	6+	9+	8+	9+

## The total contribution of top customers in overall operational revenue (in %)

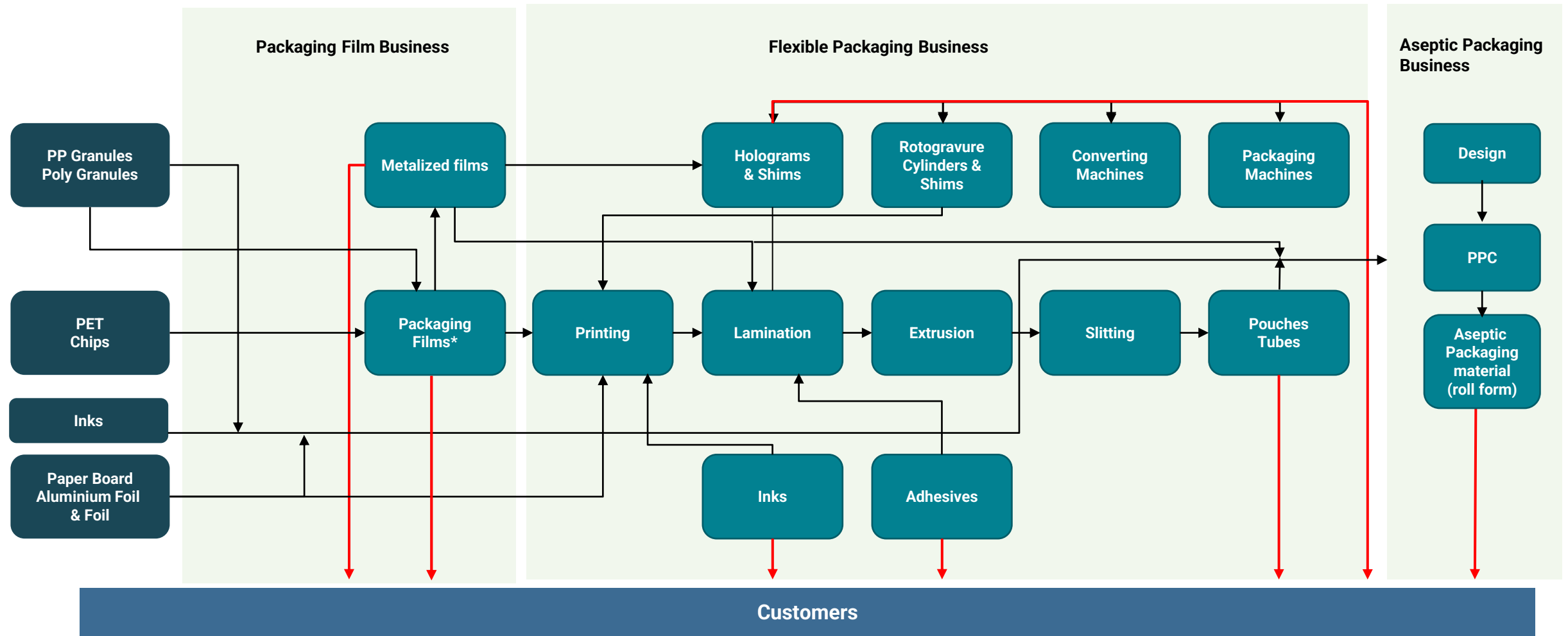


## New client additions in flexible and aseptic packaging division



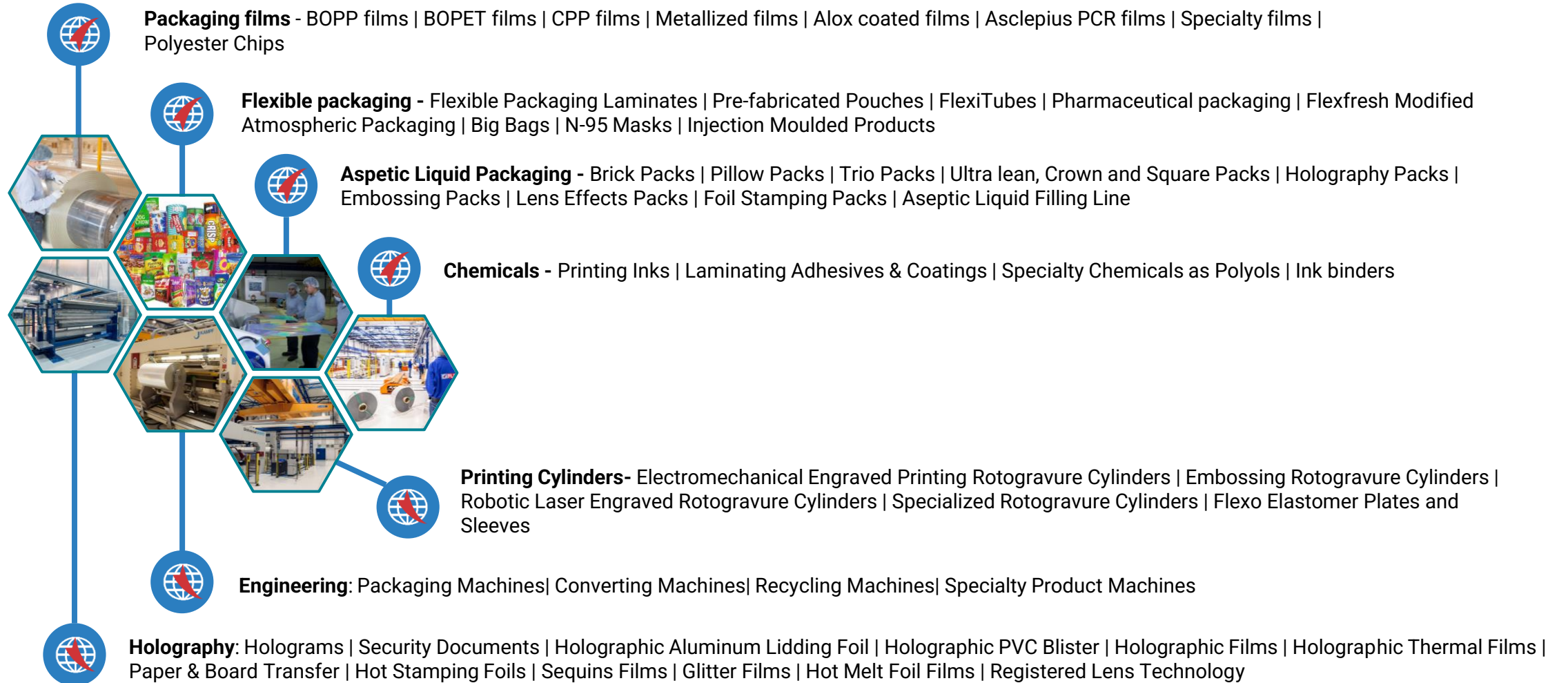
\*Note: UPM is pioneer customer of 100% PCR Asclepius Films.

# Presence across all verticals of packaging value chain



Note : 1. Packaging films is sold to final customers and also serves as a intermediate product for Flexible packaging business

# One stop shop for flexible packaging solutions



# Product Portfolio

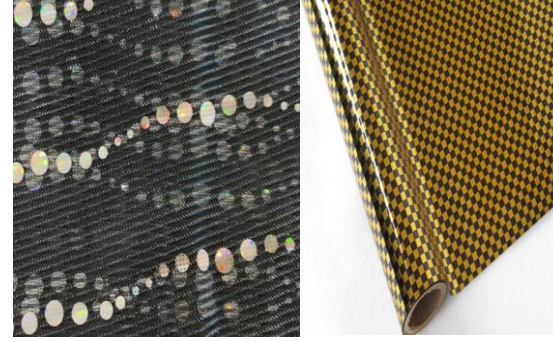
## Packaging Films



## Flexible Packaging



## Holography business



## Aseptic Liquid Packaging



## Printing Cylinders



## Packaging Rolls



## Engineering



## Chemicals (Ink & Adhesive)



# 04

## Sustainability



- **Sustainability at UFlex**
- **Sustainability Initiatives Towards Green Packaging**
- **Pioneer in building circularity in multi-layered plastics**

## The Ultimate Destination

- First company in the world to recycle mix plastic waste
- Trendsetter in sustainable innovation and commitment towards the 'Circular Economy', via technologies, diverse product portfolio and processes.
- Pioneered Global sustainability campaign 'Project Plastic Fix' - a four-fold approach towards sustainable and eco-friendly packaging



## Sustainability Initiatives towards Green Packaging

- Ensuring 100% Recyclability of Multi-Layer Packaging with RELAM 250 recycling machine that enables recycling of multi-layer packaging and recover high-quality granules
- MLP machine installed in the Noida plant
- Company is offering technology support and manpower training to the industry to setup similar recycling units.



Conferred with Best Paper Award at Recycle'95 Davos Global Forum, 1995 for Recycling of Mixed Plastic Waste

## Converting Waste Plastic into Fuel with Pyrolysis Plant

- Commissioned Pyrolysis Plant, at Noida facility in October 2018
- Can convert 6 tonnes of discarded waste material generated every day into liquid fuel, hydrocarbon gas and carbon black further utilized in manufacturing processes
- Mixture of pyrolysis oil vapour and hydrocarbon gas subjected to fractional condensation to get separate fractions of hydrocarbon gas; pyrolysis wax; and pyrolysis oil
- Hydrocarbon gas is used in pyrolysis Hot Air Generator and energy generated is fed to the pyrolysis reactor for heating the plastic waste. Pyrolysis Oil or Light Distillate Oil is used as a liquid fuel in industrial boilers or Diesel Engines to produce electricity.



## Asclepius™ Green Packaging Film to Create a Circular Economy

- Flex Films is offering an entire range of PCR grade film having up to **100% post-consumer recycled PET** content under the brand name Asclepius™
- Film technology based on **upto 100% Post consumer waste recycled (PCR) PET Resin**
- Represents a 75% reduction in carbon footprint and significantly lower net energy requirement for production when compared to virgin BOPET grades
- Asclepius™ is the only **up to 100% PCR BOPET film** that has received the prestigious **'Kingfisher' Certification from SCS Global Services**
- Enables Customers achieve sustainability goals faster



- ❖ World Star Awards 2021 by World Packaging Organization (WPO) for PCR based BOPET Film
- ❖ Asclepius™ AIMCAL 2019 Excellence in Sustainability for 90% Post-Consumer Recycled-content (PCR) BOPET barrier film



# Pioneer in building circularity in multi-layered plastics

**20+** years of experience in building circularity in plastics

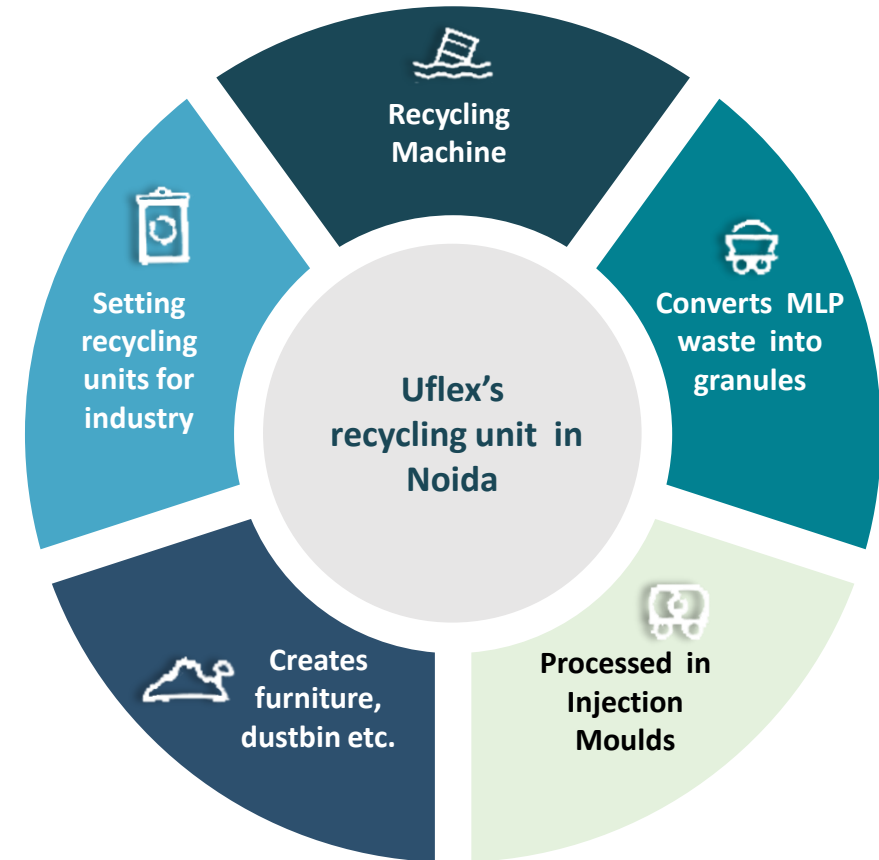
Recycled MLP **0.5mn+ tons** so far

Invested **\$20mn+** in FY23 at the Poland and Mexico Plants

## Initiatives Taken

- PCR & PCPR Recycling Infrastructure at Noida forms upto 100% PCR based green films. Ascelpius and granules are converted into extrusion products.
- Clone capacities launched in Mexico, Egypt and Poland
- Launched 'Project Plastic Fix', a four-way method to reinstate the virtue of plastic from Waste to Wealth
- Developed host of new sustainable products such as
  - RELAM 250 to recycle all layers of MLP homogenously
  - UV LED sheet fed Ink series, Water based Inks, Paper based tubes, Water based Cylinders, Solvent-free Adhesives
  - Low carbon footprint packaging films: F-MSH, F-PS, B-THP & more

## One of the First in the World to Recycle Mixed Plastic Waste



# 05

## Management & Shareholders Information

- **Management Team**
- **Shareholding Pattern**
- **Auditors Information**

# Management Team

Professional Management with an average experience of > 25 years in Business, Corporate, Project & Operational excellence

41



## Ashok Chaturvedi, Chairman & Managing Director

- First Generation Entrepreneur and the Founder Promoter of UFlex Group
- Revered as the 'Father of the Flexible Packaging Industry in India' for developing innovative packaging for 40+ years
- Conferred with several awards for his contribution to industry

35



## Jeevaraj Gopal Pillai, Whole Time Director, Director - Sustainability, President - Flexible Packaging and New Product Development

- Has over 35 years of experience in Packaging technology from Pre-press and cylinder making, film making, to high-end conversion of flexible packaging material.
- Has command on Energy Curing Technology, Hologram embossing, new generation Flexi tubes etc.

34



## Rajesh Bhatia – Group President (Finance & Accounts) & CFO

- Holds 30+ years rich experience of in the fields of Finance, Accounts, Taxation, Business Development and last assignment was as CFO & CEO – Global Business of Jindal Steel & Power Ltd. (JSPL)
- Commerce Graduate and an Associate Member of the Institute of Chartered Accountants of India (ICAI)

28



## Ashwani K. Sharma, President & CEO, Aseptic Liquid Packaging Business

- Driving large organizations globally with rich experience of 28 years. His last assignment was with Asia Pulp & Paper - based out of Jakarta, where he served as the Managing Director of a 25 Billion USD Company
- Global exposure- previously based in Europe as CEO & Chairman of the Board of Horizon Pulp & Paper

15



## Anantshree Chaturvedi Vice Chairman & CEO, Flex Films International

- Learned the trade of flexible packaging both domestically and internationally with hands-on experience in India, Mexico, Poland, Egypt, UAE & USA; and subsequently spearheaded the expansion of UFlex in USA
- Vested with the additional responsibility of Global Product Stability, R&D, HR Protocols

38



## P.L. Sirsamkar, President & Technical & New Product Development, Packaging Films Business

- Experience of 37+ years in Packaging Films business and has been with the Group for over 30 years. Previously, worked in reputed organizations like Garware & Polyplex.
- Instrumentation & Electronics Engineer

11



## Apoorvshree Chaturvedi, Director, Global Operations, UFlex Group

- Director of European Union Operations and Head of Corporate Sustainability Actions on ESG and Growth-Related Ventures at UFlex Group
- Alumnus of New York University. He joined UFlex in 2012 as a Managerial Trainee and spearheaded Marketing & Sales for European & Middle East regions at UFlex

36



## Jagmohan Mongia, President - Packaging Films Business India

- Strong expertise of Sales & Marketing domain and has record of business development and building strong sustainable organizations
- Comes with a rich experience of four decades in industries like Textile, Steel and Paints and has worked with renowned companies like Berger Paints and Garware earlier. He has been associated with UFlex for 28+ years

Total years of experience in the industry

# Management Team

Professional Management with an average experience of > 25 years in Business, Corporate, Project & Operational excellence

30



## Chandan Chattaraj, President, Human Resources (India and Global)

- Three decades of experience with esteemed organizations like Aircel, The Oberoi Group, Xerox India and Jubilant Organosys in leadership roles
- Has been conferred with multiple honours like 'HR Professional of the Year', 'HR Leadership Award' and 'Best Transformational Coach by World HRD Congress

28



## Amit Shah, Joint President and Chief Marketing Officer, Flexible Packaging Business

- Industry veteran with 26+ years of domestic & international experience in B2B Marketing and Sales, both in Domestic as well as International markets, Product Development and Launch and turning around of businesses.

40



## Dinesh Jain, President, Legal & Corporate Affairs

- Has a rich experience of four decades and has been associated with the Group for over 29 years.
- Chairman of National Institute of Personnel Management- Delhi NCR Chapter and Past President of Noida Management Association
- MBA and LLB & LLM (Gold Medalist) from Agra University

31



## Yogesh Kapur, Exec. Vice President, Holography Business

- Accomplished industry leader with 30+ years of domestic & international experience in Operations, Profit Centre Management, B2B Marketing & Sales and Strategic planning in both- startups & growth organizations
- Prior to UFlex, held leadership positions with 3M India in different countries at various ranks, for more than two decades.

30



## Rajesh Bhasin, President, Chemicals Business

- Meritorious experience of over 30 years of handling challenging and complex marketing assignments
- Prior to UFlex, held leadership positions at Pidilite, Jubilant Organosys and Essel Propack. He is adept in setting up joint ventures, acquiring new businesses, launching new product categories and initiating brands. (7+ years)

30



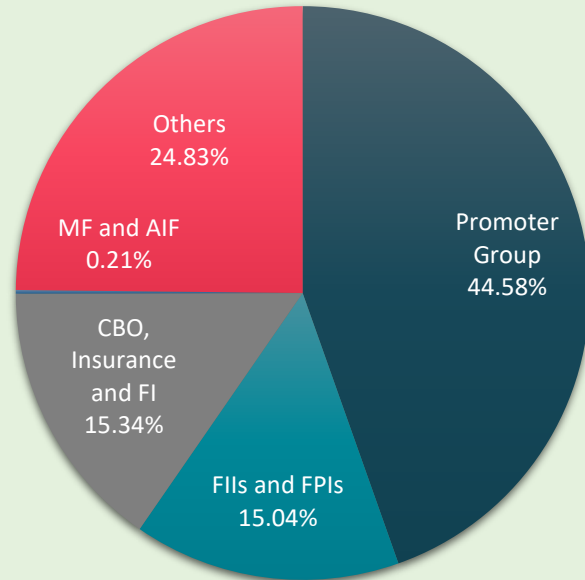
## Parwez Izhar, Senior Vice President, Printing Cylinders Business

- Close to three decades of experience in areas like Strategic Planning, Costing, Project Management
- Holds Master's Degree in Finance from XLRI, Jamshedpur and is Lean 6-Sigma Black Belt Champion. He has also studied Implications of Artificial Intelligence on Business Strategy from MIT Sloan, USA.

Total years of experience in the industry

# Shareholding Pattern – March 2024

## Shareholding



- Promoter Group
- FII and FPIs
- CBO, Insurance and FI
- MF and AIF
- Others

**BSE Ticker: 500148**  
**NSE Symbol: UFLEX**

## Historical Shareholding Pattern ( in %)

Categories	Mar '23	June '23	Sep '23	Dec'23	Mar'24
Promoter Group	44.58	44.58	44.58	44.58	44.58
FII and FPIs	14.83	14.68	14.08	14.6	15.04
CBO, Insurance and FI	14.36	14.94	15.17	15.31	15.34
MF and AIF	0.17	0.17	0.19	0.2	0.21
Others	26.06	25.63	25.98	25.31	24.83



**Market Cap as on**  
**March 31, 2024 ~ Rs 2,919 Cr**  
Outstanding shares: 7.22 Cr

# Auditors Information

Locations	Auditors
India	MSKA & Associates (BDO) & Vijay Sehgal & Co.
Dubai	Shah & Al-shamali Associates
Egypt	MSKA & Associates (BDO)
Poland	Ernst & Young (EY)
USA	Crowe LLP
Mexico	GS&A
Hungary	Leitner Leitner
Nigeria	PKF Accountants & business advisers
Russia	MSKA & Associates (BDO)
Process Auditor for UFlex Limited Group	Ernst & Young (EY)

# UFlex Limited

---

**Address:** A – 107 - 108, Sector - IV, Noida - 201301 (U.P.), India.

**Phone No :** +91 120 4012345 (30 Lines) | Fax No.: +91 120 2556040

**Corporate ID :** L74899DL1988PLC032166

**Website:** [www.uflexltd.com](http://www.uflexltd.com)

## IR Contact

Mr. Surajit Pal

Mr. Manoj Pandey

**Email:** [investorrelations@uflexltd.com](mailto:investorrelations@uflexltd.com)

