

UFLEX LIMITED

Earnings Presentation

August 14, 2024
Noida, India

Stock Code: BSE – 500148, NSE- UFLEX
Common Stock Outstanding: 72mn as of June 30, 2024

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01

Key Highlights

- **Chairman's Message**
- **Industry Trends**
- **Performance Snapshot**
- **Performance and Business Highlights**
- **Capex Update**
- **Packaging Films Production volume**
- **Financial Summary**
- **Sustainability & circularity**
- **Product Innovation**
- **Business at a Glance**
- **Management & Shareholders**

Chairman's Message

Mr. Ashok Chaturvedi, Chairman and Managing Director, “We had a strong quarter, especially in the packaging films and solutions segment where we have seen both year-on-year and quarter-on-quarter growth in volumes coupled with growth in margins. The PET chips plant in Panipat, India, which was commissioned in March 2024 has achieved 65% capacity in the first quarter of its operations. We have seen a revival in the demand for packaging films across global markets. Our aseptic business continues on the growth path, we continue to see good traction for our holography products and solutions, and we are driving good growth across all our business segments.

In FY25, we will be commissioning several key projects, including a 216,000 MTPA virgin PET chips plant in Egypt, an 18,000 MTPA CPP line in Mexico, and capacity debottlenecking at our Sanand plant in India, to increase its annual output to 12 billion packs. These strategic projects are pivotal for creating enduring value for all UFlex stakeholders. These investments shall foster operational excellence and propel substantial growth in our top line and EBITDA while yielding considerable free cash flow.

Reinforcing our strategic focus on sustainability, our attention toward PCR flexible packaging is on top of our agenda and we are constantly working toward developing more sustainable solutions. We are the only company that is working within India and globally on innovative solutions in flexible MLP and PCR and its applications.

We have entered into a long-term Power Purchase Agreement with Onevolt Energy Private Limited to secure renewable power for our manufacturing facilities in Noida-NCR. This agreement is in addition to a PPA with Amplus Phoenix Private Limited to supply solar power to our packaging films plant in Dharwad, Karnataka, which will help reduce the company's carbon emissions by 19,000 tCO₂e.”





Domestic





- Flexible packaging films gained substantial momentum in Q1 FY25 with improved business mix and profitability.
- Few additions and optimisation of the installed capacity of the industry helped to improve business momentum.
- FMCG industry witnessed sequential growth in demand in the rural markets.
- Recovery in the rural demand coupled with stable urban demand scenario are expected to drive sales volume for the packaging films and packaging business.







International

- Demand for PCR films continues to rise in the North American markets, driven by sustainability initiatives.
- Local manufacturers in East Europe/MENA are benefitted from lower imports from India/China due to Red Sea crisis, higher freight and lower power cost in Europe.
- Higher container freight, insurance costs and supply chain disruptions may continue in the near to medium term.
- Currency recovery in Egypt/Nigeria is a possibility in case of lower bank rate from the global major central banks.

Performance Snapshot

	<u>Q1FY25</u>	<u>Q1FY24</u>
Revenue 	Rs. 36,825 Mn (+5.3% QoQ, +12.3% YoY)	Rs. 32,782 Mn (-3.4% QoQ, -19.0% YoY)
EBITDA 	Rs. 4,403 Mn (+0.9% QoQ, +45.0% YoY) +12.0% Margin (-52bps QoQ, +269bps YoY)	Rs. 3,037 Mn (-20.7% QoQ, -58.1% YoY) +9.3% Margin (-202bps QoQ, -865bps YoY)
Norm. EBITDA* 	Rs. 4,652 Mn (+2.2% QoQ, +44.7% YoY) +12.6% Margin (-38bps QoQ, +283bps YoY)	Rs. 3,214 Mn (-24.9% QoQ, -55.1% YoY) +9.8% Margin (-281bps QoQ, -788bps YoY)
Norm. PAT** 	Rs. 823 Mn +2.2% Margin	Rs. (346) Mn -1.1% Margin

	<u>Q1FY25</u>	<u>Q1FY24</u>
Capex 	Rs. 2,802 Mn	Rs. 1,478 Mn
Net Debt 	Rs. 56,675 Mn	Rs. 44,465 Mn
Sales Vol. MTs 	158,022 (+0.1% QoQ, +10.4%YoY)	143,159 (+0.4% QoQ, -7.5% YoY)
Vol. Split  Rev. Split	Films: 76.9%; Pack: 23.1% Domestic: 43%; International: 57%	Films: 75.2%; Pack: 24.8% Domestic: 41%; International: 59%

All numbers on Consolidated basis; *. The normalized EBITDA is adjusted by Rs 249 million to reflect the impact of foreign currency gains/losses and gain/losses from derivative instruments. For comparison, a similar adjustment in Q1 FY24 was Rs 177 million.;** Normalized PAT was adjusted for an exceptional loss of Rs 1,808 million in Q1 FY25, mainly due to currency devaluations in Egypt and Nigeria. Similar adjustments were Rs 3,816 million in Q1 FY24.;

Q1FY25 - Performance Highlights



Revenue was Rs. 36,825 Mn (+5.3% QoQ and +12.3% YoY) in Q1FY25 led by volume growth across packaging films and flexible packaging businesses along with improved market dynamics and better product mix.



Normalized EBITDA was Rs. 4,652 Mn (+2.2% QoQ and +44.7% YoY) in Q1FY25. Normalized EBITDA margin improved by +283 bps YoY to 12.6% during the quarter led by benefits from ascent in sales volume and improved contribution margin.




Sales volume was 158,022 MT during the quarter. Sales volume grew by 10.4% YoY and 0.1% QoQ, including volume growth of 13.0% YoY in the packaging film business, and 2.5% YoY in the Packaging business. The Holography and aseptic liquid packaging drove YoY growth in the Packaging business.



Normalized PAT was Rs 823 Mn, implying normalized PAT margin of +2.2%.




Total currency loss of Rs. 1,808 Mn due to currency devaluation in Nigeria, Egypt and Mexico during Q1FY25.




Capacity Expansion: Incurred total capex of Rs 2,802 Mn during the quarter, with two projects accounting for major portion

- i. **Egypt:** Rs. 1,145 million was allocated for developing a virgin PET chips line with a capacity of 2,16,000 MTPA in Egypt. This project, with a total investment of USD 68 million, is expected to commence in H2 FY25.
- ii. **India:** Rs. 1,194 million was allocated to Indian operations during the quarter, with Rs. 653 million earmarked for acquiring essential machinery at the Sanand facility. The debottlenecking of the Asepto facility in Sanand is set to become operational in the second half of the current fiscal year.



Entered into a long-term Power Purchase Agreement (PPA) with Onevolt Energy Private Limited to secure renewable power for our manufacturing facilities in Noida-NCR. This agreement is in addition to a PPA with Amplus Phoenix Private Limited to supply solar power to our packaging films plant in Dharwad, Karnataka, which will help reduce the company's carbon emissions by 19,000 tCO₂e



New Product Launches: 12 new product launched across Chemicals (Inks & Adhesive), Flexible Packaging and Packaging Films

- i. **Chemicals:** a) **Radcure products:** 1) Flexcure "Metal Spray" Gloss Coating for Metal-decor applications, 2) Flexcure "PVC Mirror Gloss" Coating for PVC flexible & rigid substrate applications. b) **Water Base products:** 1) FLEXBOND PB 40, 2) FLEXCOAT FP Barrier Coat UF009. c) **PU products:** 1) Polyurethane Acrylate (FLEXCRYL 3333), 2) FLEXBON R110A/FLEXBON R110C.
- ii. **Packaging Films:** 1) Acrylic Coated BOPP Films, 2) "B-UNB-M" Outstanding Barrier Metallized BOPP Film, 3) "C-CPR-CH" Co-Extruded Transparent film with both sides treated and sealable.
- iii. **Flexible Packaging:** 1) Riso Flaxomega multi-source edbile oil 1LTR pouch, 2) 3D pouch with plastic handle - first time in pesticide and Fertilizer, 3) 3D Format pouch in vermicompost.

Investing in future

Capex in Q1 FY25

- Incurred total Capex of Rs 2,802 Mn during the quarter, with two projects accounting for major portion
 - a) Egypt: Rs. 1,145 million was allocated for developing a virgin PET chips line with a capacity of 2,16,000 MTPA.
 - b) Rs. 1,194 million was allocated to Indian operations during the quarter, with Rs. 653 million earmarked for acquiring essential machinery at the Sanand facility.
 - c) Remaining Rs. 463 million of the capex attributed to various miscellaneous and maintenance activities

Upcoming in FY 2025

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 H2 FY25

Egypt

- Plans to commission virgin PET chips line of 2,16,000 MTPA in Egypt with a total investment of ~USD 68 million
- The plant is scheduled for commissioning in H2 FY25.
- To date, ~USD 44 million has already been spent while the remaining capex to be utilized before commissioning of the PET chips plant in Q3 FY25.

Mexico

- Plans are in place to commission an 18,000 MTPA CPP line in Mexico, along with a coating line, between the second and third quarter of fiscal 2025.
- The total estimated capital expenditure for this project is ~USD 37 million (640 million Mexican Pesos), of which, ~USD 33 million (564 million Mexican Pesos) has already been incurred, while the remaining USD 4 million (76 million Mexican Pesos) to be used before commissioning of the CPP line.

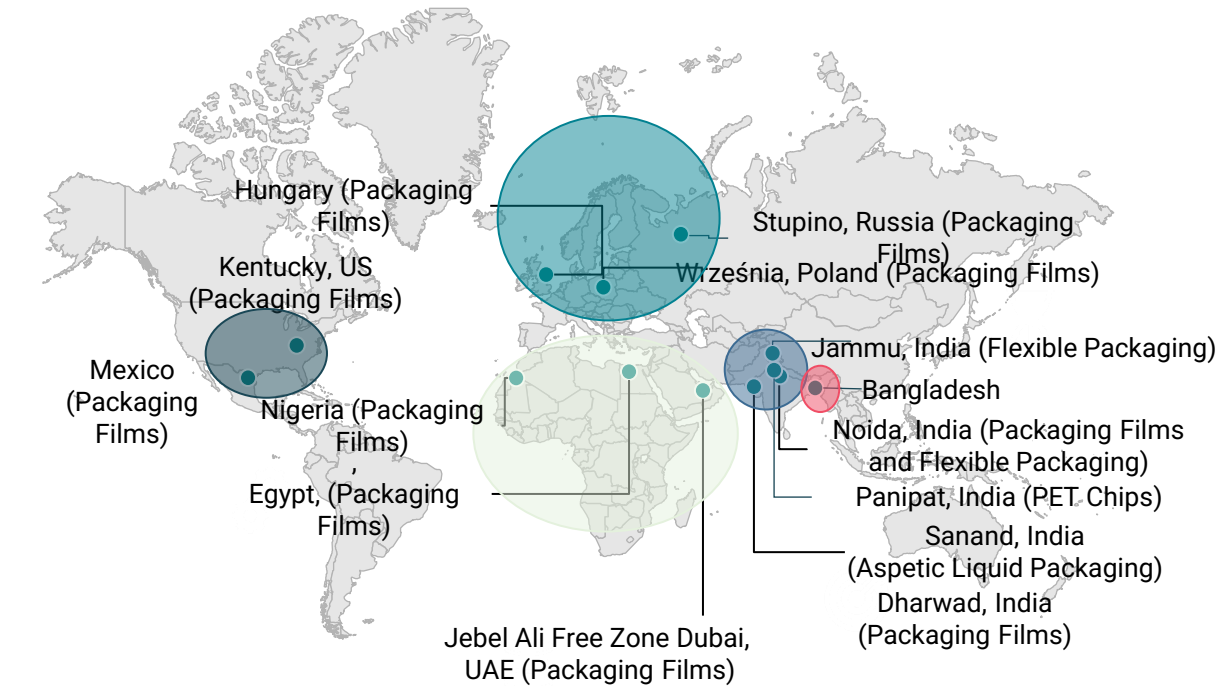
16 Strategically located state-of-art manufacturing facilities across 5 continents and 9 countries

Global Capacity of 1 million+ MTPA: ready to deliver anywhere in the world within 15 days

Americas	
Plant	Capacity (MTPA)
US	30,000
Mexico	60,000

Europe	
Plant	Capacity (MTPA)
Poland	75,000
Russia	48,000
Hungary	42,000

Middle East & Africa	
Plant	Capacity (MTPA)
Dubai	40,000
Nigeria	45,000
Egypt	1,14,000












India	
Plant	Capacity (MTPA)
Film Packaging Business	
Noida & Dharwad	1,64,160
Flexible Packaging	
Noida & Jammu	1,00,000
Aseptic Liquid Packaging	
Sanand	60,000
Virgin PET Chips - Panipat	1,68,000
Holography	20,600
Chemicals (Inks & Adhesives)	64,330

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

The capacity of the Noida plant in India has been upgraded with technological enhancements. The overall new 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 Russia 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; The Hungary plant commissioned in 2021 at 42,000 MTPA; current capacity upgraded to 45,000 MTPA with technological enhancements

Integrated Manufacturing Capacities Across Geographies

Extensive suite of products in every region we operate

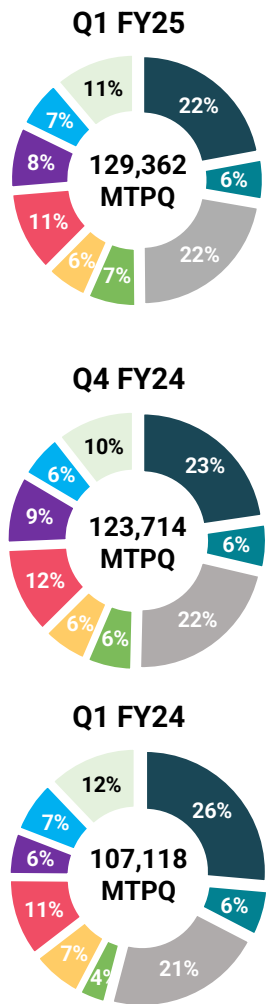
Locations (Capacities data as of June 24)	Resins & molding 2,40,300 MTPA			Base packaging films 6,18,160 MTPA			Value add. p. films 2,45,600 MTPA		Value added products					
	vPET Chips (MTPA)	rPET Chips (MTPA)	rMLP Granul es (MTP A)	BOPET (MTPA)	BOPP (MTPA)	CPP (MTPA)	Metalized (MTPA)	Alox Coated (MTPA)	Chemicals (Inks & Adhesives) MTPA	Holography (MTPA)	Printing Cylinders (No.)	Flexible Packaging (MTPA)	Aseptic liquid packaging (million)	Engineering
India 	168,000	9,600	19,800	109,800	31,200	23,160	58,500	-	64,330	20,600	108,000	100,000	7,000	500
Dubai 	-	-	-	22,000	-	18,000	5,400	-	-	-	-	-	-	-
Mexico 	-	15,000	6,000	60,000	-	-	10,800	7,000	-	-	-	-	-	-
Egypt 	-	18,000	-	30,000	77,000	7,000	72,000	2,200	-	-	-	-	-	-
Poland 	-	-	3,900	75,000	-	-	30,000	-	-	-	-	-	-	-
USA 	-	-	-	30,000	-	-	7,500	-	-	-	-	-	-	-
Russia 	-	-	-	30,000	-	18,000	13,200	-	-	-	-	-	-	-
Hungary 	-	-	-	-	42,000	-	19,000	5,000	-	-	-	-	-	-
Nigeria 	-	-	-	45,000	-	-	15,000	-	-	-	-	-	-	-
Total	1,68,000	42,600	29,700	4,01,800	1,50,200	66,160	2,31,400	14,200	64,330	20,600	108,000	1,00,000	7,000	500

1. Virgin polyethylene terephthalate chips (vPET) ; 2. Recycled polyethylene terephthalate (rPET); 3. Biaxially oriented polyethylene terephthalate(BOPET); 4. Biaxially Oriented Polypropylene (BOPP); 5. cast polypropylene (CPP); 7. Metric tonnes per annum (MTPA) ;

Packaging Films Production Volume Across Geographies



Geographic % contribution to total packaging film production vol.



Capacity, Production and Utilization

■ India ■ Dubai ■ Egypt ■ Nigeria ■ Russia ■ Poland ■ Hungary ■ USA ■ Mexico

Capacity (MTPQ)		Q1 FY25 Production (Utilization %)	Q4 FY24 Production (Utilization %)	Q1 FY24 Production (Utilization %)
41,040	India	28,557 (69.6%)	28,053 (72.4%)	28,269 (73%)
10,000	Dubai	7,333 (73.3%)	7,408 (74.1%)	6,647 (66.5%)
28,500	Egypt	28,611 (100.4%)	26,846 (94.2%)	23,019 (80.8%)
11,250	Nigeria	8,731 (77.6%)	7,558 (67.2%)	3,875 (34.4%)
12,000	Russia	7,546 (62.9%)	7,515 (100.2%)	7,349 (98%)
18,750	Poland	14,550 (77.6%)	14,575 (77.7%)	11,311 (60.3%)
10,500	Hungary	11,034 (105.1%)	11,363 (108.2%)	6,150 (58.6%)
7,500	USA	8,524 (113.7%)	7,311 (97.5%)	7,510 (100.1%)
15,000	Mexico	14,476 (96.5%)	13,085 (87.2%)	12,988 (86.6%)
154,540	Total	129,362 (83.7%)	123,714 (83.7%)	107,118 (72.5%)

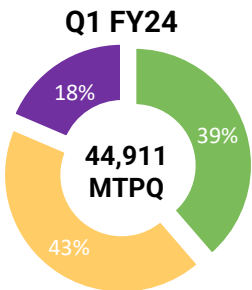
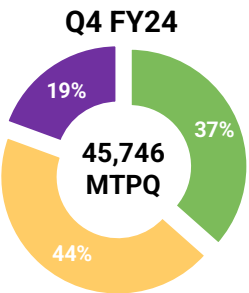
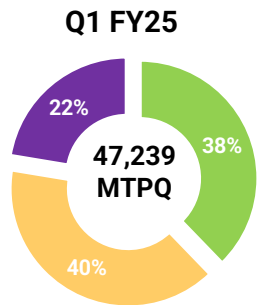
Production volume change

	QoQ	YoY
	1.8% ▲	1.0% ▲
	-1.0% ▼	10.3% ▲
	6.6% ▲	24.3% ▲
	15.5% ▲	125.3% ▲
	0.4% ▲	2.7% ▲
	-0.2% ▼	28.6% ▲
	-2.9% ▼	79.4% ▲
	16.6% ▲	13.5% ▲
	10.6% ▲	11.5% ▲
	4.6% ▲	20.8% ▲

*Capacity and production data are measured in metric tons per quarter (MTPQ), while utilization is expressed as a % ; The capacity of the Noida plant in India has been upgraded with technological enhancements. The overall new 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 Russia 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; The Hungary plant commissioned in 2021 at 42,000 MTPA; current capacity upgraded to 45,000 MTPA with technological enhancements

Packaging and Chemicals Production Volume

% breakdown of production vol. by packaging products & chemicals



Capacity, Production and Utilization

		Liquid packaging	Flexible packaging	Chemicals (Inks & Adhesives)
Capacity (MTPQ)	Q1 FY25 Production (Utilization%)	Q4 FY24 Production (Utilization%)	Q1 FY24 Production (Utilization%)	
15,000	Liquid packaging	17,844 (119%)	16,714 (111.4%)	17,360 (115.7%)
25,000	Flexible packaging	18,819 (75.3%)	20,151 (80.6%)	19,208 (76.8%)
16,083	Chemicals (Inks & Adhesives)	10,576 (65.8%)	8,881 (55.2%)	8,343 (51.9%)

Production volume change

QoQ	YoY
6.8% ▲	2.8% ▲
-6.6% ▼	-2.0% ▼
19.1% ▲	26.8% ▲

*Capacity and production data are measured in metric tons per quarter (MTPQ), while utilization is expressed as a % ;

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Financial Summary

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

Standalone P&L Summary

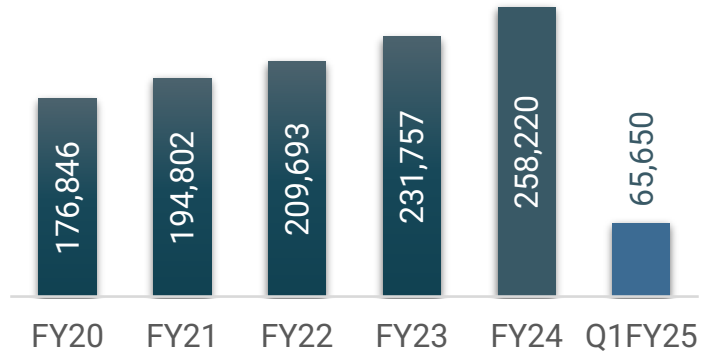
Particulars (Rs. Mn.)	Q1 FY25	Q4 FY24	Q1 FY24	QoQ	YoY
Revenue	18,741	16,709	16,712	12.2%	12.1%
EBITDA	2,233	2,250	2,056	(0.8%)	8.6%
EBITDA Margin (%)	11.9%	13.5%	12.3%	(160 bps)	(40 bps)
Depreciation and Amortization	795	747	730	6.4%	8.9%
Finance Cost	803	666	596	20.6%	34.8%
Profit Before Tax	634	837	729	(24.2%)	(13.1%)
Profit After Tax	478	614	550	(22.1%)	(13.1%)
Profit After Tax Margin (%)	2.6%	3.7%	3.3%	(110 bps)	(70 bps)
EPS (Rs.)	6.62	8.50	7.62	(22.1%)	(13.1%)

Consolidated P&L Summary

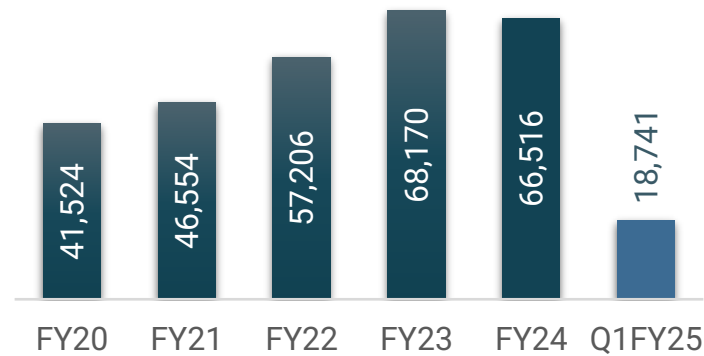
Particulars (Rs. Mn.)	Q1 FY25	Q4 FY24	Q1 FY24	QoQ	YoY
Total Revenue	36,825	34,967	32,782	5.3%	12.3%
EBITDA	4,403	4,364	3,037	0.9%	45.0%
EBITDA Margin (%)	12.0%	12.5%	9.3%	(50 bps)	270 bps
Depreciation and Amortization	1,734	1,651	1,605	5.0%	8.0%
Finance costs	1,618	1,283	1,346	26.1%	20.3%
Profit / (Loss) before Exceptional items	1,051	1,430	86	(26.5%)	1117.5%
Exceptional items (Refer Note)	1,808	3,897	3,816	(53.6%)	(52.6%)
Profit / (Loss) before tax	(757)	(2,467)	(3,729)	-	-
Net profit / (Loss) after tax	(984)	(2,709)	(4,162)	-	-
Profit After Tax Margin (%)	(2.7%)	(7.7%)	(12.7%)	-	-
EPS (Rs.)	(13.63)	(37.52)	(57.63)	-	-

Spotlight on Key Financials over the year (standalone)

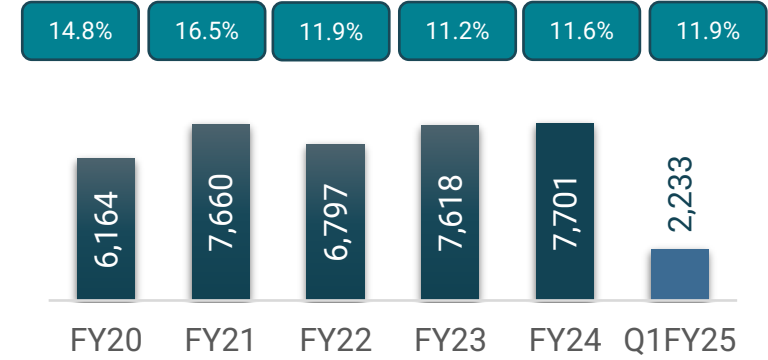
Sales (Vol. MT)



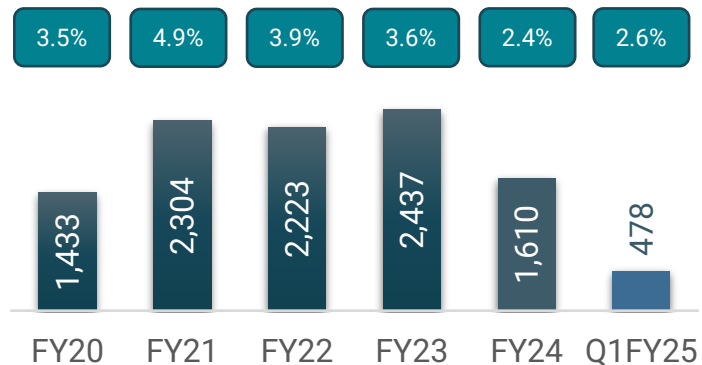
Revenue (Rs Mn)



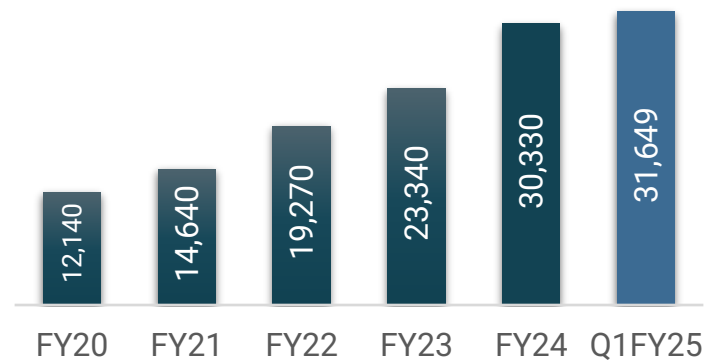
EBITDA (Rs Mn) and Margin



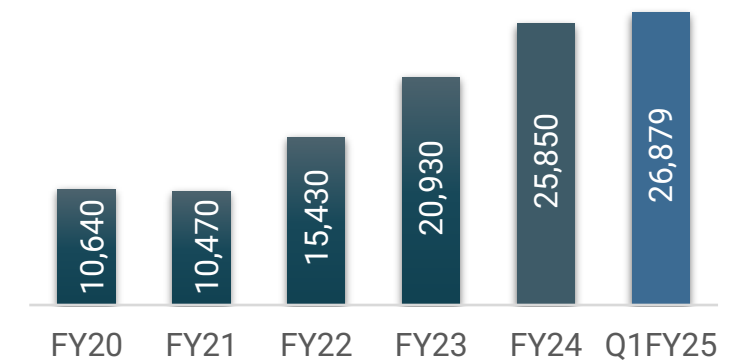
PAT (Rs Mn) and Margin



Gross Debt (Rs Mn)

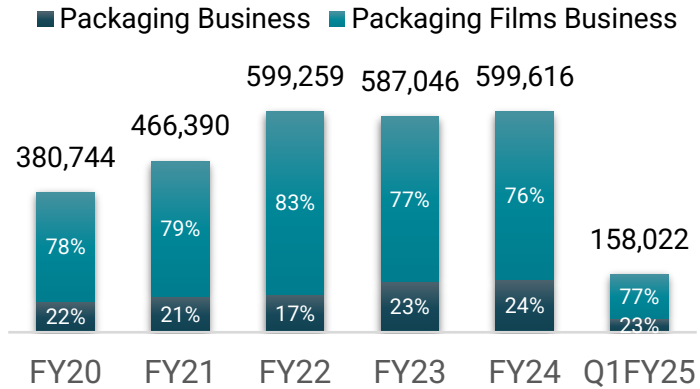


Net Debt (Rs Mn)

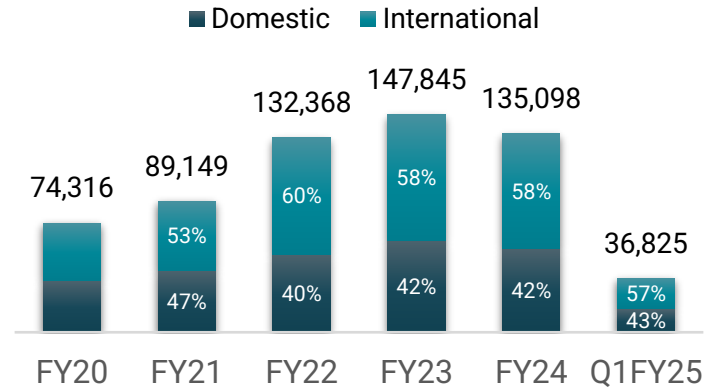


Spotlight on Key Financials over the year (consolidated)

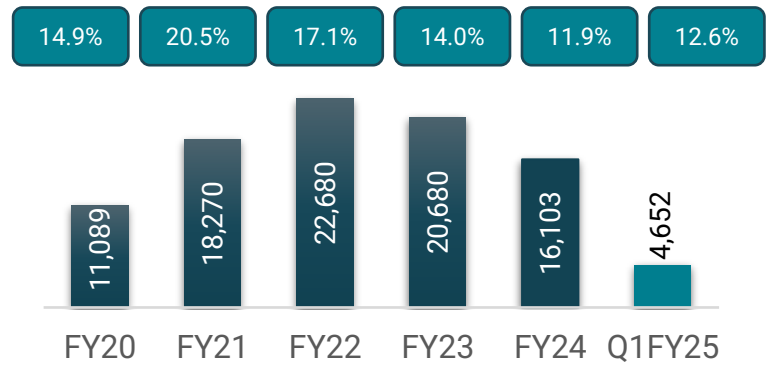
Sales (Vol. MT)



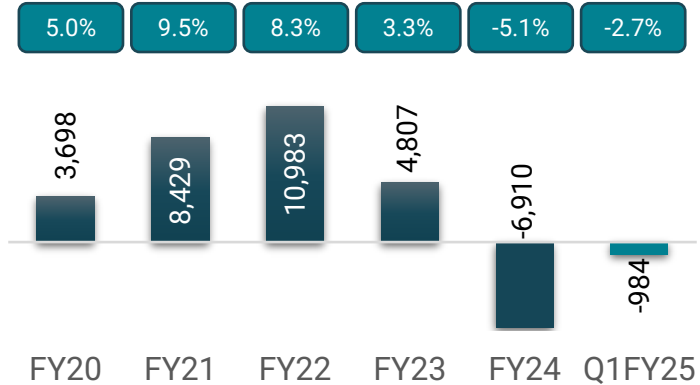
Revenue (Rs Mn)



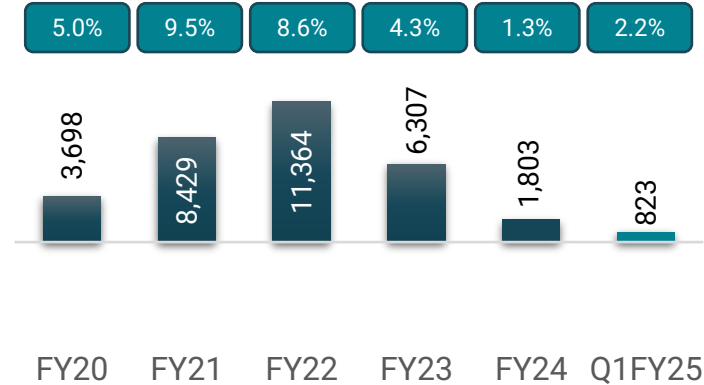
Norm. EBITDA (Rs Mn) and Margin



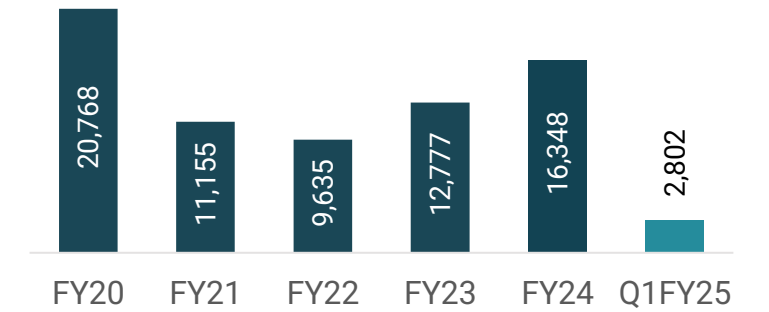
PAT (Rs Mn) and Margin



Norm. PAT (Rs Mn) and Margin

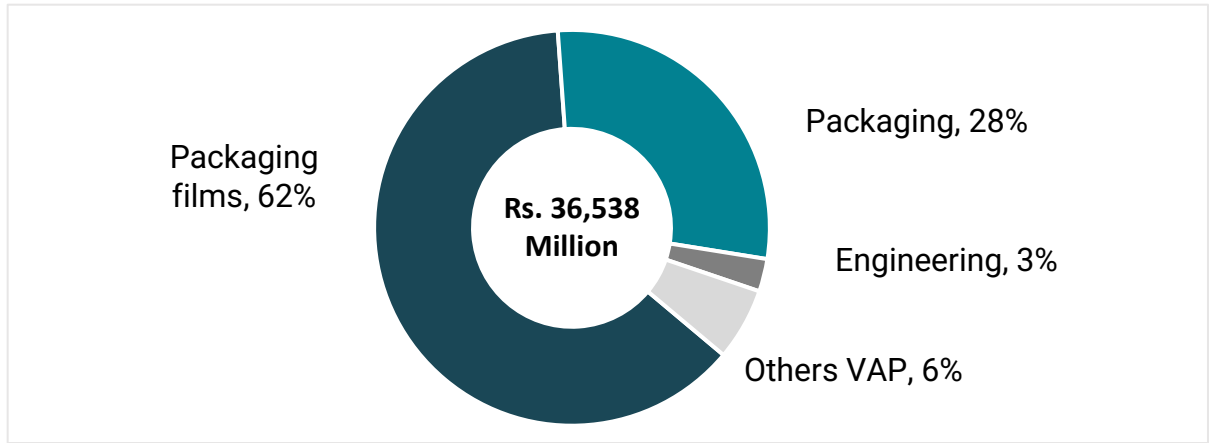


Capex. (Rs. Mn)

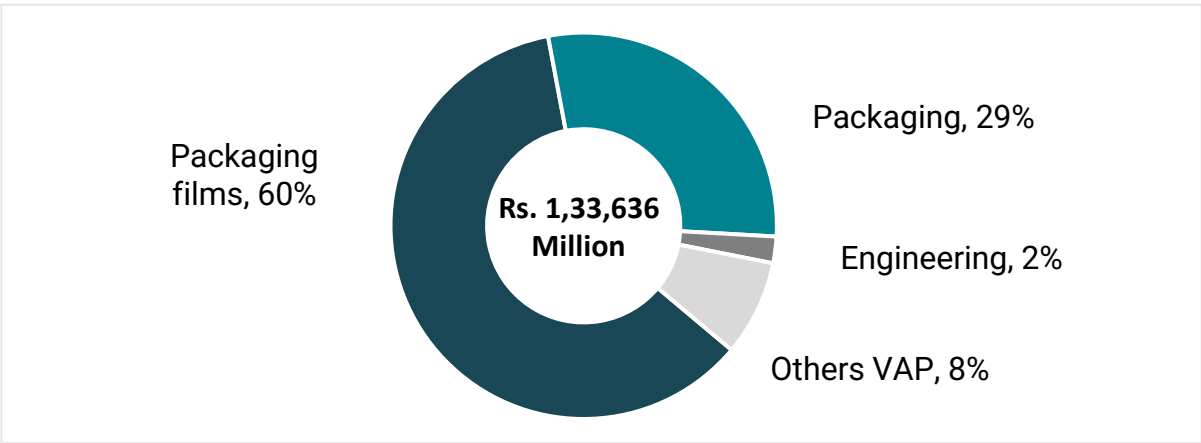


Revenue Split (consolidated)

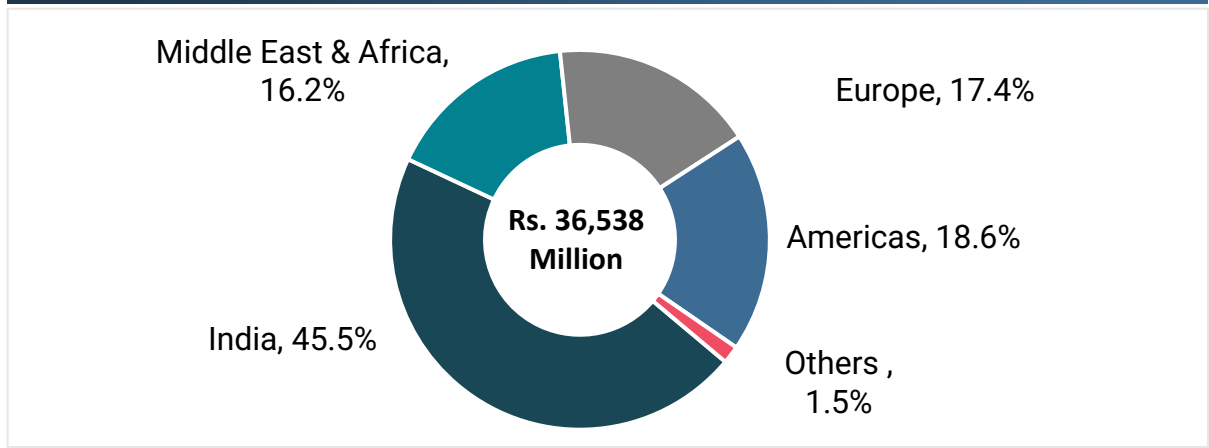
Q1FY25: Revenue split as % of total revenue



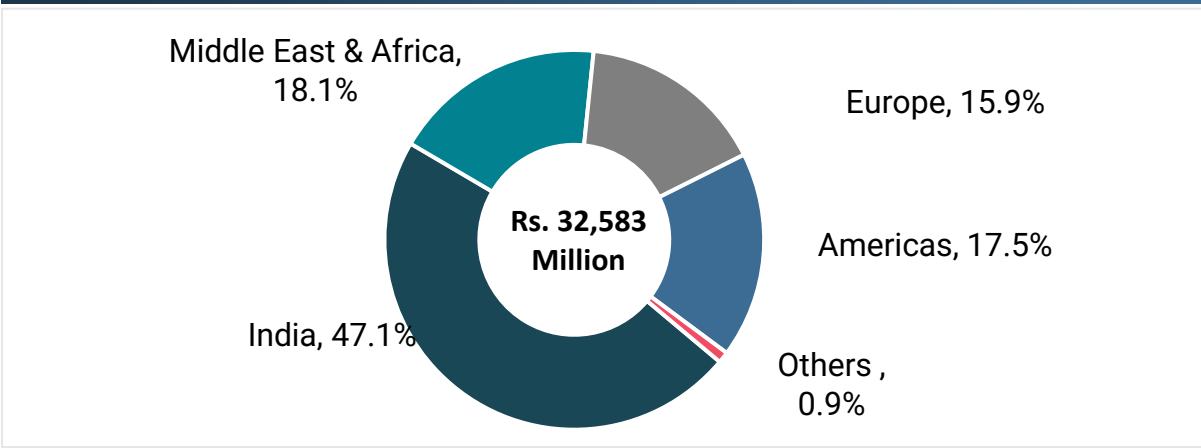
FY24: Revenue split as % of total revenue



Q1FY25: Geographical split as % of total revenue



Q1FY24: Geographical split as % of total revenue

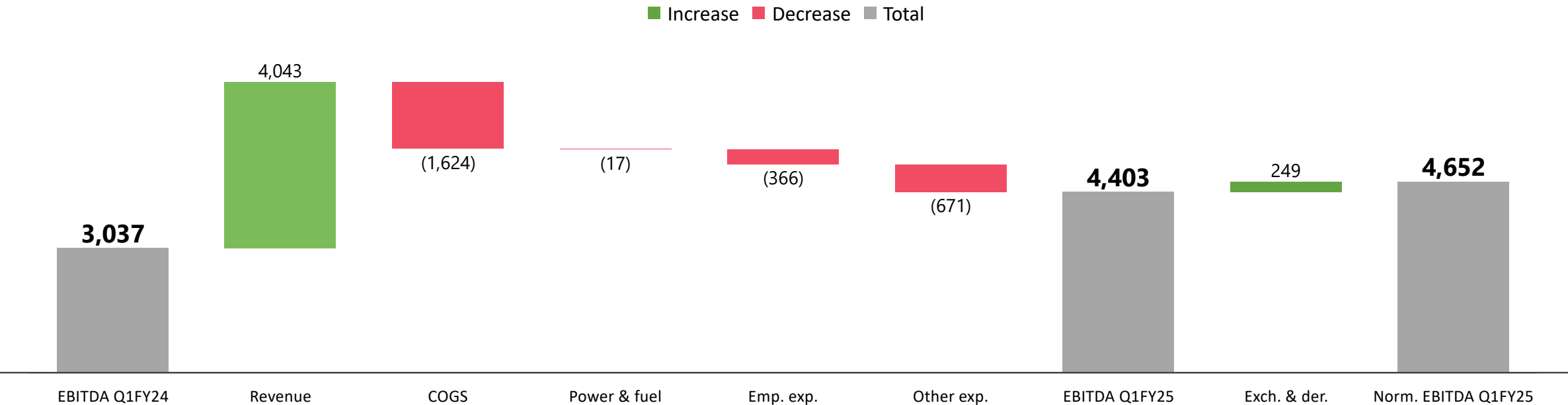


Packaging = Flexible packaging, Liquid packaging, and Holography; Engineering = Machinery and Printing cylinders; Others value added product (VAP) = Inks & Adhesives and other operating income
Geographical split as % of total revenue is based on point of origin;

Q1 FY25 EBITDA Bridge

Normalized EBITDA Bridge (Q1FY24 vs Q1FY25)

Robust EBITDA growth: strong volume growth, improved realization and a better product mix

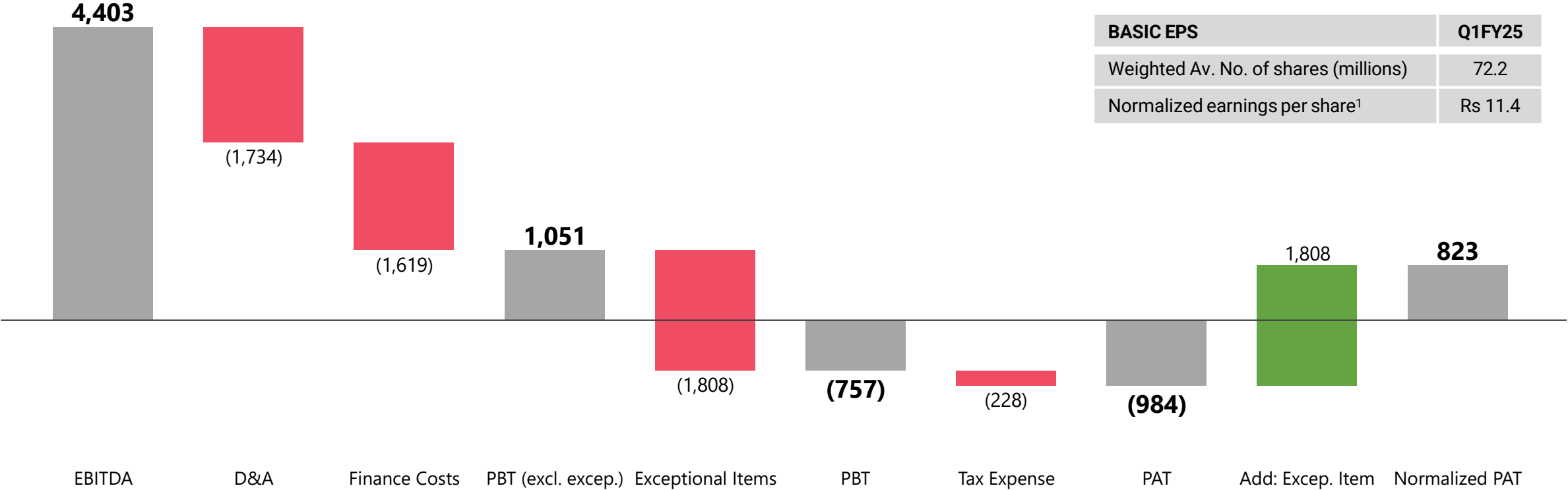


- Revenue increased by 12.3% YoY and 5.3% QoQ, driven by improved pricing and robust volume growth in the packaging film business.
- Strong operating profit driven by significant volume growth, enhanced pricing, and an improved product mix.
- Note: Rs. 249 million related to foreign currency gains/losses and gains/losses in derivative instruments are absolute adjustments made to calculate normalized EBITDA. This figure does not represent an increase compared to same quarter previous year.

1. Bracket implies negative numbers

Q1 FY25 EBITDA to normalized PAT

EBITDA to Normalized PAT (Q1FY25)



1. Normalized earnings per share based on adjusted net income excluding Exceptional items related to Nigeria, Egypt & Mexico currency devaluation

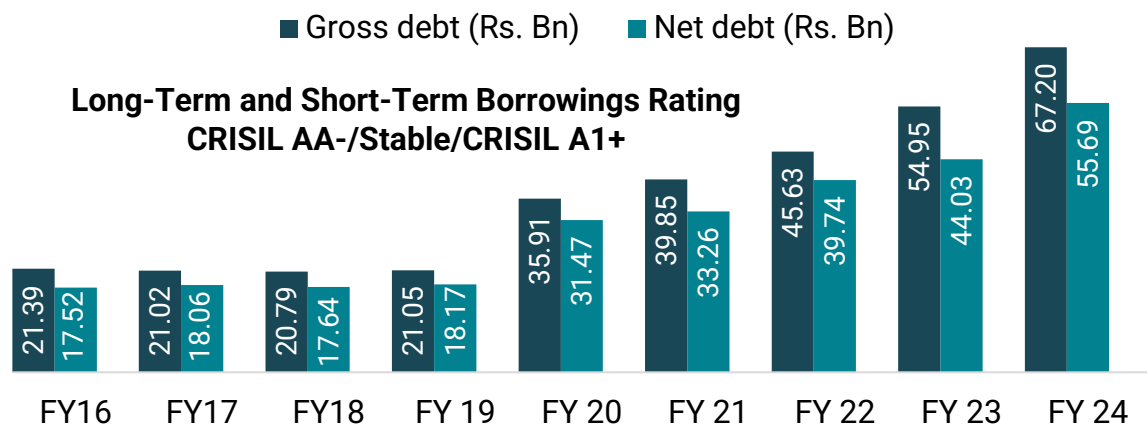
1. PAT: PAT after non - Controlling interest

Debt Profile

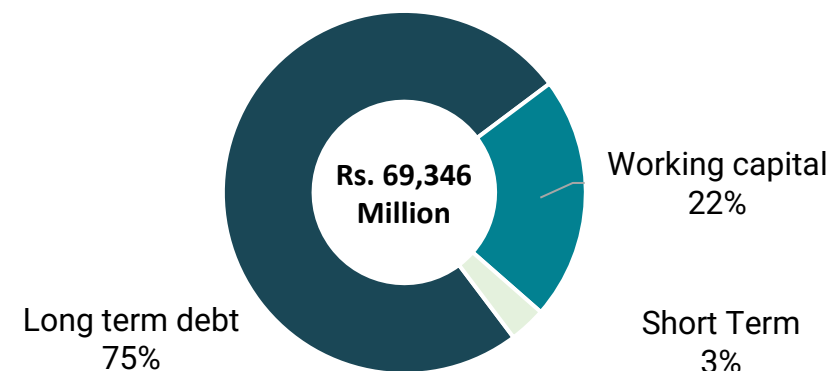
Debt breakdown

Particulars (Rs. Mn)	Jun-2024	Mar-2024	Dec-2023	Sep-2023
Long Term	52,040	49,620	49,101	47,894
Working Capital	15,040	15,065	14,550	12,701
Short Term	2,266	2,511	2,164	1,592
Total Debt	69,346	67,196	65,815	62,187
Net Debt	56,675	55,688	52,278	47,598
Net Debt/Norm. EBITDA*	3.0x	3.1x	3.1x	2.9x

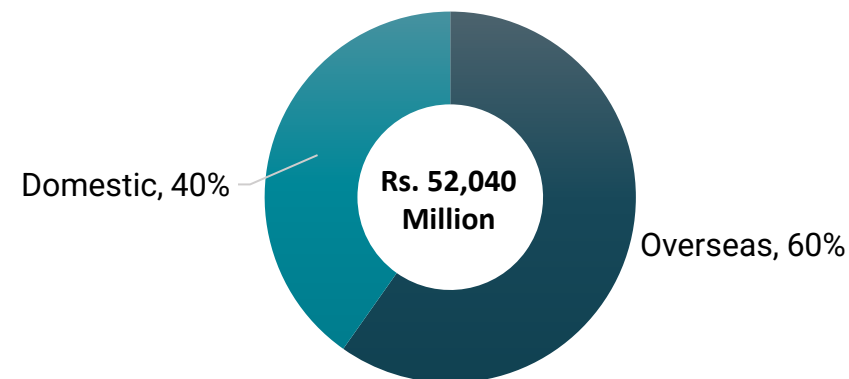
Debt over the years (Rs. bn)



Split of total debt as of June 2024



Split of long-term debt as of June 2024



Commissioned new projects will create new revenue streams and profitability. The resulting earnings generated will aid in deleveraging the company's balance sheet.

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

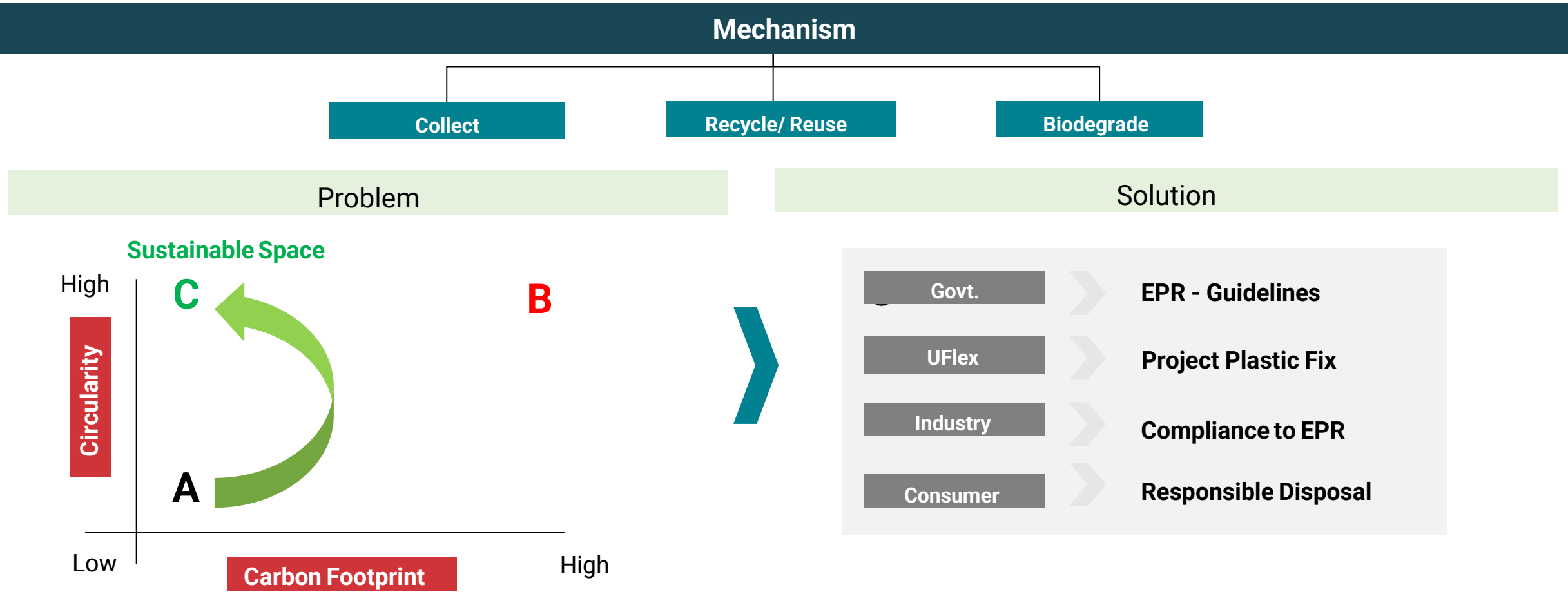
03

Project Plastic Fix: Paving the way to a circular, greener, and sustainable future

At UFlex, circular economy innovations such as packaging Film: “ASCLEPIUS™”, made of 100% PCR PET (rPET) chips, and injection molding items made from recycled MLP granules, are paving the way for a more sustainable and greener tomorrow.

- Vision of circularity
- ‘Project Plastic Fix’ milestones: Progress in Q1 FY25
- Innovations for sustainable Re-use
- ESG

Extended Producer Responsibility (EPR) for Packaging



A: Flexible/Plastic packaging

B: Alternate to Flexible Plastics Packaging-Aluminum/Tin/Paper/Glass

C: Future of Flexible/Plastic packaging

Extended producer responsibility guidelines in India

Under Plastic Waste Management (Amendment) Rules, 2022, the classification of plastics is defined below:

- **Category I:** Rigid plastic packaging.
- **Category II:** Flexible plastic packaging of a single layer/multilayer (more than one layer with different types of plastic), plastic sheets and covers made of plastic sheet, carry bags, plastic sachet or pouches.
- **Category III:** Multi-layered plastic packaging (at least one layer of plastic and at least one layer of material other than plastic).
- **Category IV:** Plastic sheets used for packaging and carry bags made of composite plastics.

Year-wise target for minimum level of recycling of plastic waste across different categories

- PIBOs obligation for recycling – Min. level of recycling of plastic packaging waste (% of EPR target)

Plastic Packaging Category	2024-25	2025-26	2026-27	2027-28 and onwards
Category I	50	60	70	80
Category II	30	40	50	60
Category III	30	40	50	60
Category IV	50	60	70	80

- PIBOs obligation for use of recycled plastic content – Mandatory use of recycled plastic (% of plastic purchased)

Plastic Packaging Category	2025-26	2026-27	2027-28	2028-29 and onwards
Category I	30	40	50	60
Category II	10	10	20	20
Category III	5	5	10	10

Guidelines on Extended Producer Responsibility (EPR) for plastic packaging

Provision	Violator	Violation	Environmental Compensation
Environmental compensation (EC) shall be levied based on polluter pays principle, w.r.t. the nonfulfillment of EPR targets by PIBOs.	PIBOs.	Shortfall in EPR target in following types <ol style="list-style-type: none">1. Recycling2. End of life recycling3. Mandated use of recycled plastics	EC to be levied at INR 5,000 per ton, at INR 10,000 per ton for 2 nd time and INR 20,000 per ton for 3 rd time. EC can be carried forward up to 3 years as per EPR guidelines.

Sustainability: 'Project Plastic Fix' Continues to Turn Waste into Wealth



2,569 MT PCR PET bottle trash or **185 million** PET bottles recycled during the first quarter of current fiscal 2025



2,027 MT MLP waste recycled during Q1 FY25.



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**.



Marching towards a sustainable tomorrow

PET bottle & MLP recycling	rPET flakes	Film & bottle grade PCR rPET chips	ASCLEPIUS™ 100% PCR rPET content film	PCR rMLP Granules	rMolding Products
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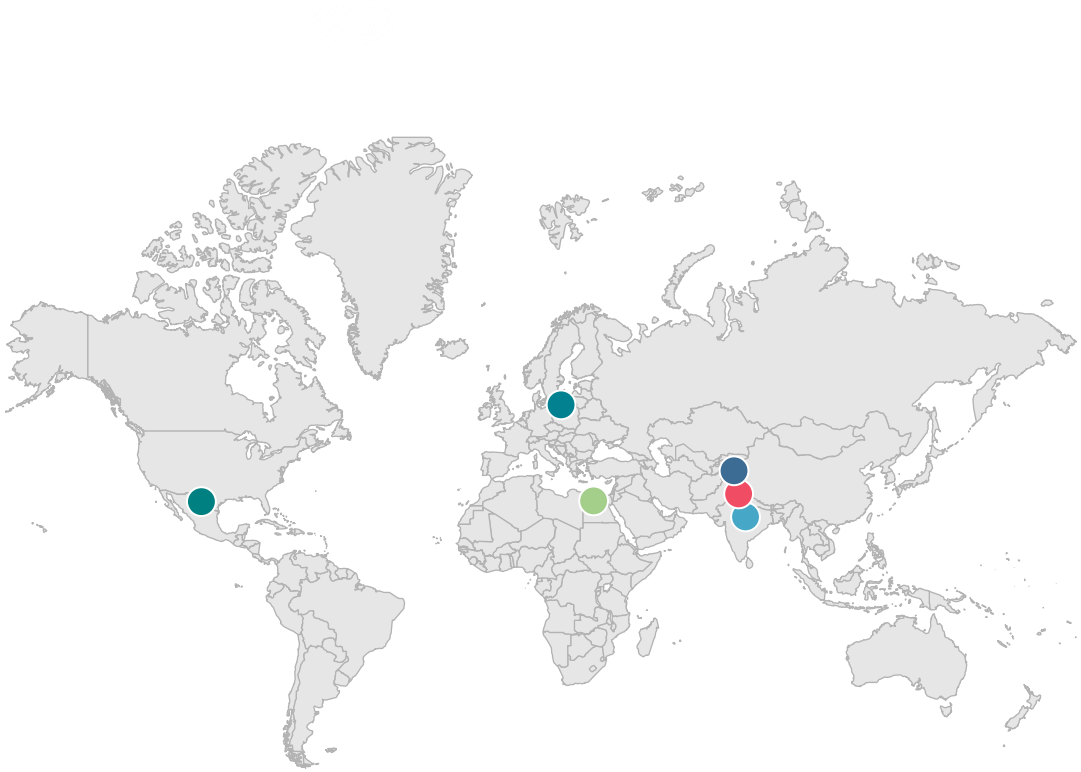
Recycling Plants Across Geographies

Global

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

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

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



● Mexico ● Egypt ● Poland ● Jammu ● Noida ● Malanpur

India

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

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

Malanpur*	
Particulars	Capacity(MTPA)
Recycle MLP Molding & Granules	10,800

* Malanpur is Asepto MLP waste recycling

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

Sustainability Initiatives Towards Green Packaging

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

Chemicals

1. Radcure Products



Flexcure “Metal Spray” Gloss Coating for Metal-decor applications

Flexcure “Metal Spray Coating”, a new generation dual cure UV / LED curing mechanism designed especially for “Metal décor” applications, such as Aluminum, Steel, Iron & Metal composites etc. suitable for processing with latest generation spray coating machines. This is an eco-friendly coating designed offering best exterior durable properties.



Flexcure “PVC Mirror Gloss” Coating for PVC flexible & rigid substrate applications

Flexcure “Mirror Gloss Coating” is a new generation curing mechanism designed especially for PVC doors & Panel (flexible & rigid) substrates through roller coater applications with excellent mechanical & chemical resistant properties

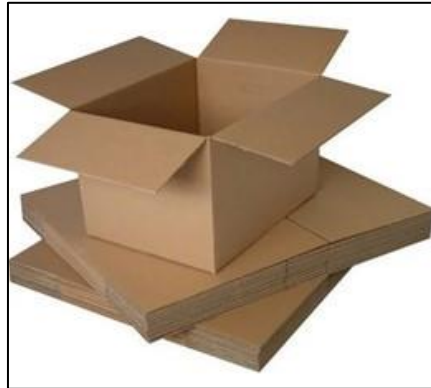
Chemicals

2. Water Base Products



FLEXBOND PB 40

Flexbond PB 40 is water based general performance synthetic adhesive designed for handle & bottom pasting applications on medium-to-high speed automatic paper bag making machines through standard wheel applicator. This product is also suitable for side pasting application in corrugated boxes by wheel and can also be used for flute board pasting, corrugation honeycomb making.



FLEXCOAT FP BARRIER COAT UF009

This water-based, eco-friendly primer free coating offers a high oxygen barrier and is specifically recommended for BOPET film to enhance the shelf life of food. The coated films are suitable for packaging dry food items such as nuts, chips, and biscuits. This coating can be applied offline using a conventional rotogravure cylinder.



Chemicals

3. PU Products



Development of Polyurethane Acrylate (FLEXCRYL 3333)

The polyurethane acrylate resin is mainly used for production of UV curable coatings, printing inks, and adhesives



FLEXBON R110A/FLEXBON R110C

Adhesive for flexible packaging offering superior wetting properties. These adhesives are highly effective on combinations of metallized films and Aluminum foils with printed films, producing speckle-free laminates.

Flexible Packaging

UFlex converting division unveils innovative packaging solutions

Pouches boost brand visibility on shelves and online by capturing immediate attention. They advance packaging design, providing innovative solutions to meet consumer needs while supporting a more sustainable future.



**Riso FlaxOmega
multi-source edible oil**



**3D pouch with plastic handle, first
time in pesticide and Fertilizer**



**3D Format Pouch
in Vermi Compost**

Holography



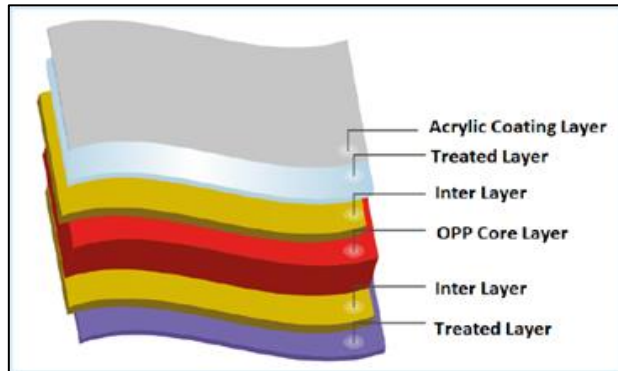
Advanced holographic blister packaging solutions: A New Era of Counterfeit Deterrence

UFlex Holography business unit has made notable penetration in the pharmaceutical packaging market with its advanced holographic blister packaging solutions. In the Q1 of 2024-25, the division successfully attracted a significant number of customers in this format, providing the pharmaceutical industry with an exceptional level of product protection and brand security. UFlex enhanced holographic blister packs feature an arsenal of visually stunning and scientifically intricate security features, making replication virtually impossible.

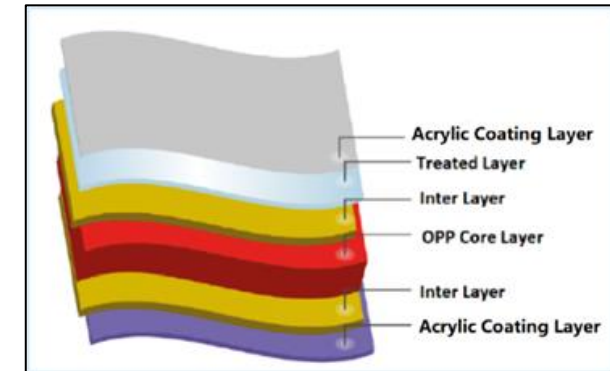
Films

1. Acrylic Coated BOPP Films (1/2)

- a) "B-TAL" ultra-low SIT (65°C) one side Acrylic coated transparent BOPP film.
- b) "B-TAA" ultra-low SIT (65°C) both side Acrylic coated transparent BOPP film.
- c) "B-TAO" ultra-low SIT (85°C) one side Acrylic coated transparent BOPP film.



One sided Acrylic Coated BOPP films



Two sided Acrylic Coated BOPP films

Acrylic-coated BOPP film is a high-performance value-added super film known for its excellent transparency and clarity. It provides superior barriers against aroma, oxygen, and humidity, and features Excellent wide heat-sealing property at ultra-low temperatures (65°C or 85°C). Low temperature sealable layer makes it ideal for high-speed HFFS (Horizontal Form-Fill-Seal) machines for making units and/or multiple packs. Additionally, it offers excellent ink adhesion on acrylic side, high gloss, low haze, and good water vapor barrier properties.

Films

1. Acrylic Coated BOPP Films (2/2)

Acrylic Coated
BOPP films



Market & Application

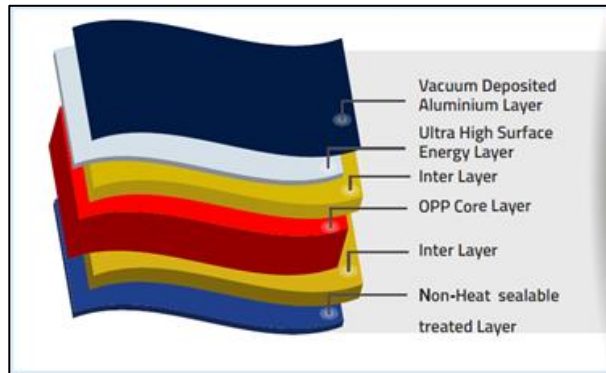
1. Food Packaging
 - i. Flexible Pouches
 - ii. Wraps and Films
2. Beverage Packaging
3. Cosmetic Packaging
4. Medicine Packaging
5. Adhesive Tapes

End-use application



Films

2. “B-UNB-M” Outstanding Barrier Metallized BOPP Film (Non heat sealable version)

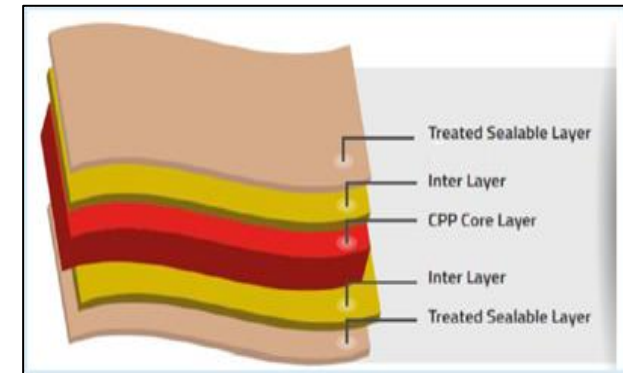


The “B-UNB-M” is an outstanding barrier metallized BOPP film, having ultra-high surface energy on one side and the other side no heat sealable treated layer. The film has exceptional barrier to oxygen, moisture, aroma and mineral oil. Sustainable & recyclable solutions to replace AL foil.

End-use application:

- Dry fruits & beverage packaging
- Confectionery & chocolate packaging

3. The “C-CPR-CH” Co-Extruded Transparent film with both sides treated and sealable



Co-Extruded Transparent CPP Film with double-sided treated and sealable. This high-performance film offers excellent sterilization capabilities, superior lamination adhesive anchorage, and high seal strength, making it an ideal choice for various packaging applications, including cheese packing.

End-use application:

- Cheese packaging

04

Business at a Glance

- **An overview**
- **Journey so far**
- **Customer relationship**
- **One stop shop for
packaging solutions**

Rich legacy of 40 years providing packaging solutions to our partners



1985

Established



16

Manufacturing units



5000+

Customer base



1,073,690

MTPA¹
global capacity*



Presence across

150+

countries



10,000+

Workforce



1. Metric tonnes per annum (MTPA) ; 2. Post-Consumer Recycled polyethylene terephthalate (PCR PET)



7bn+

Aseptic liquid
packs capacity



300 mn+

Tubes capacity



1,090 mn+

Pouch capacity



72,300 MTPA

Recycling
capacity



5.4 bn+

PCR PET² bottles
recycled annually



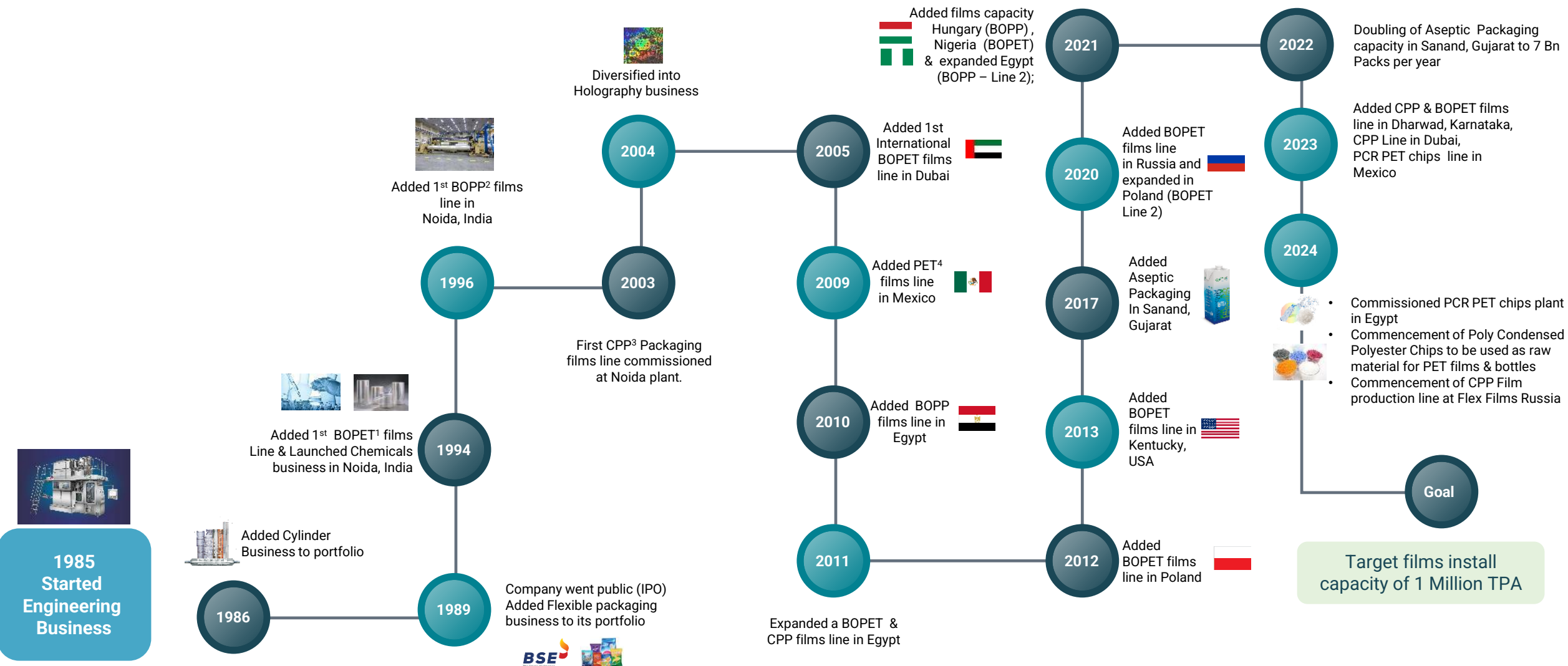
64,330 MTPA

Chemicals
capacity

*Note: Total overall capacity of 1 million+ MTPA includes Resins at 210,600 MTPA, Base films at 618,160 MTPA, Inks and adhesives at 64,330 MTPA, Holography at 20,600 MTPA, Flexible packaging at 100,000 MTPA, and Aseptic liquid packaging at 60,000 MTPA. MLP recycling capacity of 29,700 MTPA is not included in the total overall capacity. Out of a total resin capacity of 210,600 MTPA, PCR PET chips account for 42,600 MTPA.

All logos displayed are the property of their respective organizations and are used solely for representational purposes.; 1. Metric tonnes per annum (MTPA) ; 2. Post-Consumer Recycled polyethylene terephthalate (PCR PET)

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



1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. Cast polypropylene (CPP); 4. Polyethylene terephthalate (PET)

Enduring 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+

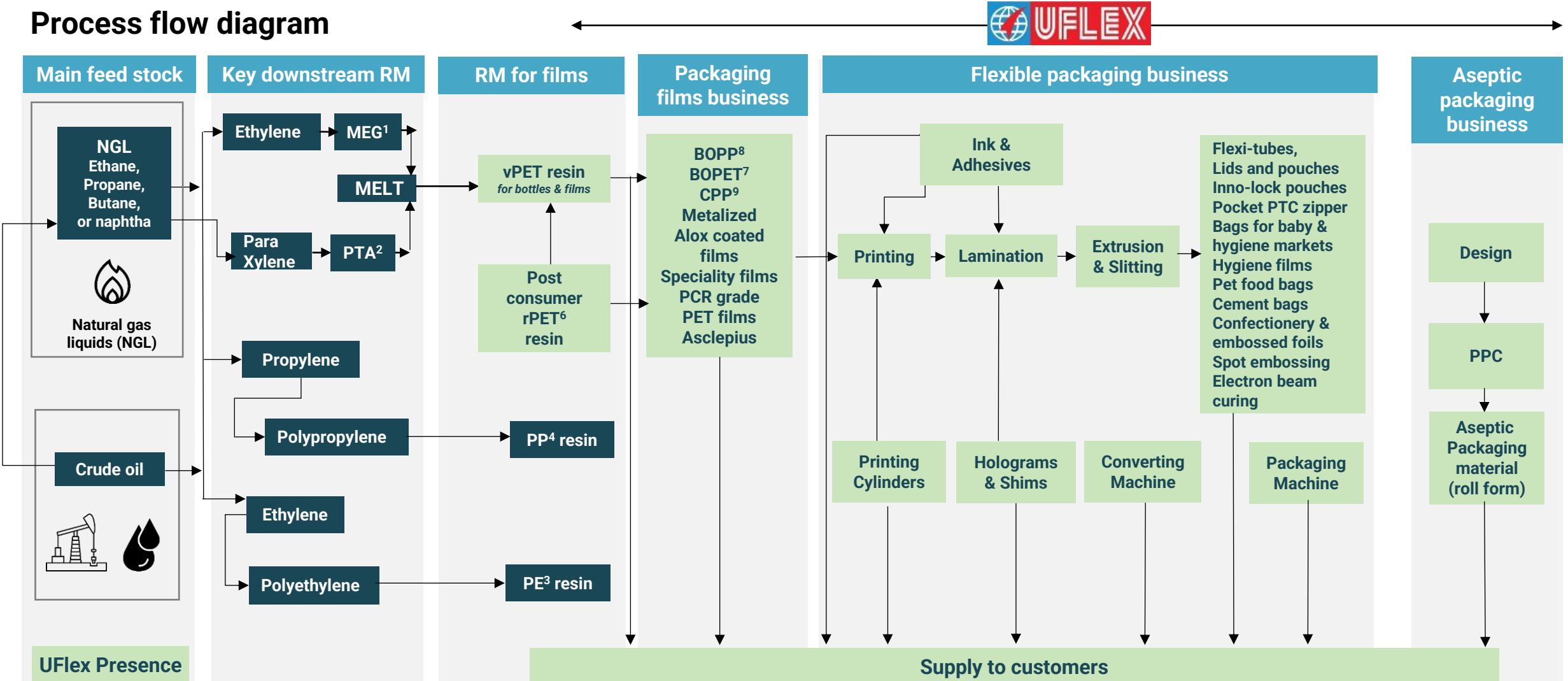
Our clients



*Note: UPM is pioneer customer of 100% PCR Asclepius Films; All logos displayed are the property of their respective organizations and are used solely for representational purposes

Presence across all Verticals of Packaging Value Chain

Process flow diagram



1. Mono ethylene glycol (MEG); 2. Purified terephthalic acid (PTA); 3. Polyethylene (PE); 4. Polypropylene (PP) 5. Virgin polyethylene terephthalate (vPET); 6. Recycled polyethylene terephthalate (rPET); 7. Biaxially oriented polyethylene terephthalate (BOPET); 8. Biaxially Oriented Polypropylene (BOPP); 9. cast polypropylene (CPP)

One Stop Shop for Flexible Packaging Solutions



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

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)

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

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

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.

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

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

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

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

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)

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.

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



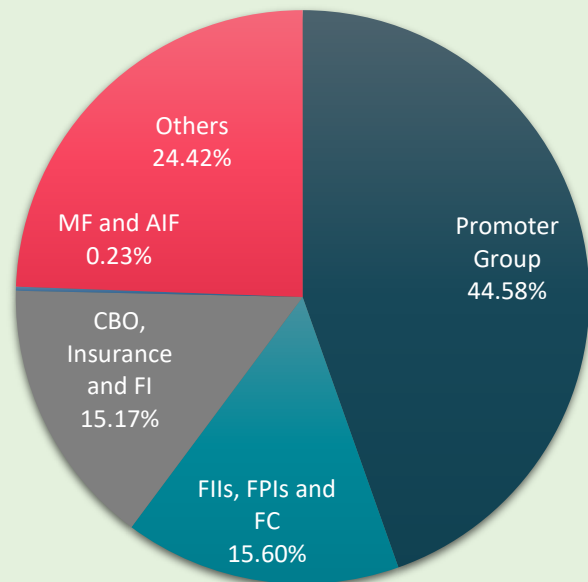
Parwez Izhar, Senior Vice President, Printing Cylinders Business

- 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 – June 2024

Shareholding



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

BSE Ticker: 500148
NSE Symbol: UFLEX

Historical Shareholding Pattern (in %)

Categories	June '23	Sep '23	Dec'23	Mar'24	Jun'24
Promoter Group	44.58	44.58	44.58	44.58	44.58
FIIs, FPIs and FC	14.68	14.08	14.6	15.04	15.60
CBO, Insurance and FI	14.94	15.17	15.31	15.34	15.17
MF and AIF	0.17	0.19	0.2	0.21	0.23
Others	25.63	25.98	25.31	24.83	24.42



Market Cap as on
June 28, 2024 ~ Rs. 3,753 Cr
Outstanding shares: 7.22 Cr

Auditors Information

Locations	Auditors
India	Lodha & Co LLP & Vijay Sehgal & Co.
Dubai	Shah & Al-shamali Associates
Egypt	BDO, Khaled & Co
Poland	BDO
USA	Crowe LLP
Mexico	Gutierrez Saldivar & Asociados
Hungary	BDO
Nigeria	PKF
Russia	Unicon JSC
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

IR Contact

Mr. Surajit Pal

Mr. Manoj Pandey

Email: investorrelations@uflexltd.com

