

# UFLEX LIMITED

## Earnings Presentation

February 17, 2025  
Noida, India

Stock Code: BSE – 500148, NSE – UFLEX  
Common Stock Outstanding: 72.2mn as of December 31, 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**
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**Mr. Ashok Chaturvedi, Chairman and Managing Director,** “We are pleased to announce that we are setting up a woven polypropylene (WPP) bags manufacturing plant in Mexico for pet food packaging. With an estimated investment of USD 50 Million, this plant will be the first WPP packaging plant in Mexico catering to the lucrative North and South American pet food market, estimated at approx. 90 billion USD in 2025 and expected to reach approx. 135 billion USD by 2030.

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

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

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





## Domestic

- Demand-supply imbalance in BOPET market continues, though growing exports drive growth.
- Packaging Films continue to experience price volatility.
- Food inflation in India peaked in October before easing in January.
- Rural demand is playing a pivotal role in driving the FMCG demand, outpacing urban demand.
- Tax relief, lower repo rate, investments in infrastructure to enhance household disposable income and drive consumer spending and boost economic activity.



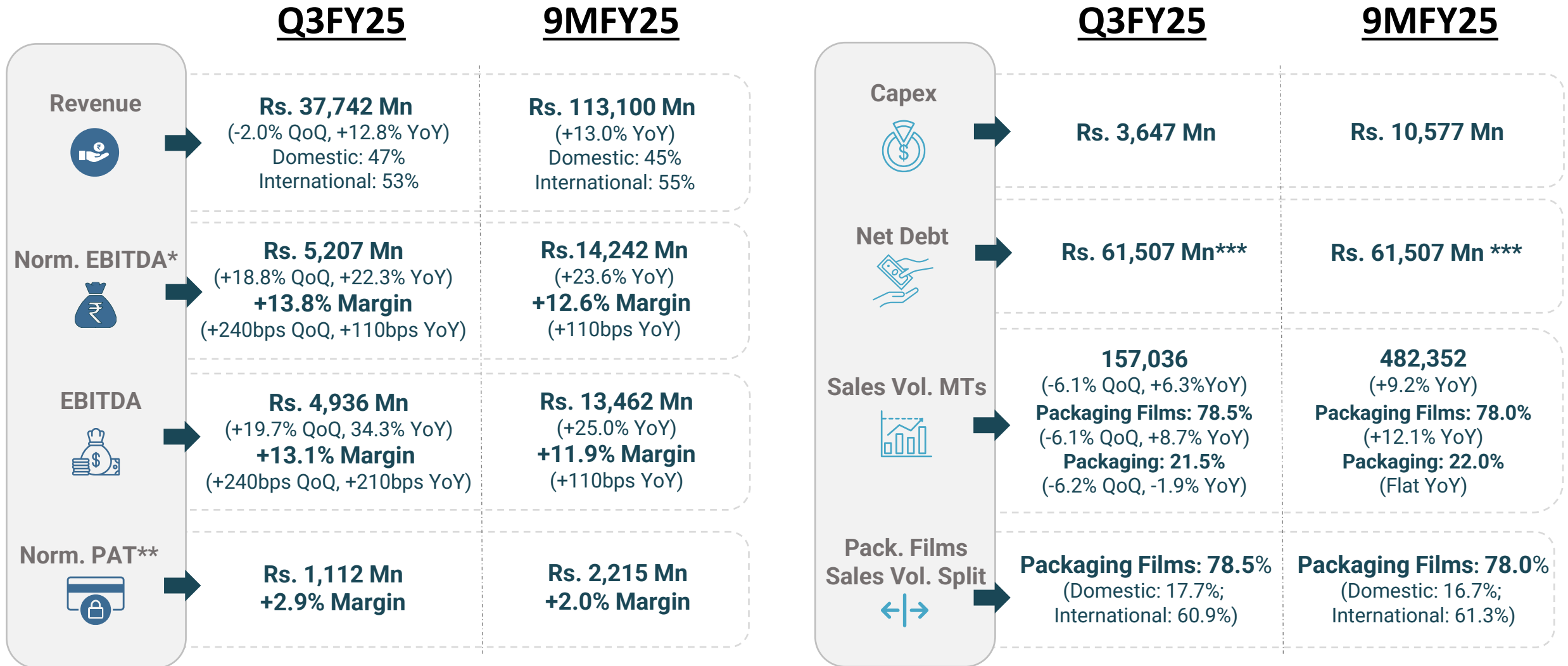
## International

- India's exports of BOPET and BOPP packaging films maintained strong growth momentum.
- Demand for PCR films in Europe is expected to increase following the full implementation of the PPWR\*.
- Nigerian Naira showed signs of stabilization, appreciating by approximately 8.8% during the quarter.

\*Packaging and Packaging Waste Regulation (PPWR)



# Consolidated Performance Snapshot – Q3 and 9MFY25



\*Normalized EBITDA includes a Rs. 271 million adjustment for foreign currency fluctuations and derivative gains/losses, compared to a Rs. 583 million loss in Q3 FY24. \*\* Normalized PAT was adjusted for an exceptional gain of Rs 257 million in Q3 FY25, and a loss of Rs 2,477 million in 9M FY25, mainly due to Nigeria, Mexico and Egypt currency translation. \*\*\* Gross and net debt in Q3 FY25 earnings release were overstated by Rs. 204 million due to a typographical error.

# Q3FY25 – Consolidated Performance Highlights



**Revenue** grew +12.8% YoY to Rs. 37,742 Mn in Q3 FY25, driven by strong growth in packaging films (+17.9% YoY) and the packaging business (+15.0% YoY). The packaging business rebounded with 15.0% YoY revenue growth in Q3 FY25, recovering from a -1.7% decline in Q2 FY25. Packaging films growth was led by India, Europe, Americas, and Nigeria, with Nigeria demonstrating the strongest performance.



**Normalized EBITDA** stood at Rs. 5,207 Mn in Q3 FY25 (+18.8% QoQ, +22.3% YoY). Chemicals and Holography were the key contributors from value-added products, while packaging films saw strong growth across India, Europe, Americas, and Nigeria, with India spearheading the contribution. **Normalized EBITDA margin** improved to 13.8% (+240bps QoQ, +110bps YoY growth), driven by higher realization & efficient resource utilization.



**Sales volume** reached 157,036 MT, a +6.3% YoY growth. Packaging films contributed 78.5% of total sales volume, while packaging made up 21.5%. Packaging films sales volume grew by 8.7% YoY, Within packaging films, domestic sales volume grew by 2.6% YoY, whereas overseas sales volume grew by 10.6% YoY.



**Normalized PAT** surged by +238.6%YoY to Rs. 1,112 Mn in Q3 FY25, up from Rs. 328 Mn in Q3 FY24. Normalized PAT margin expanded by 196 bps, reaching +2.9%, compared to +1.0% in Q3 FY24.



Total **currency gain** of Rs. 257 Mn due during Q3FY25, in comparison to the currency loss of Rs. 1,001 million in Q3FY24 and Rs. 280 million in Q2 FY25.



- Incurred total project capex of Rs 3,647 Mn during the quarter, with major allocation to the three projects:
  - a) Egypt: Rs. 1,609 Mn for the aseptic packaging facility
  - b) Rs. 1,303 Mn for the virgin PET chips line
  - c) India: Rs 125 Mn allocated for the debottlenecking project at the aseptic packaging facility in Sanand.

#### **PET, MLP Recycling unit:**

- Plans to set up two recycling plants in Noida with a PCR PET processing capacity of 36,000 MTPA and an MLP processing capacity of 3,600 MTPA, at an estimated capital expenditure of Rs. 3,171 million.

#### **Asepto (liquid) Packaging Debottlenecking Project:**

- Plan to increase production capacity by 70%, from 7bn to 12bn packs per annum.
- The project has an estimated outlay of ~USD 24 Mn (Rs. 2,026 Mn) of which ~USD 20.5 Mn (Rs. 1,731 Mn) has already been incurred.

#### **Virgin PET Chips Line:**

- A 216,000 MTPA virgin PET chips line in Egypt is expected to commence commercial operations by the end of Q4 FY25, with a planned project cost of ~USD 68 million, of which ~USD 65 million has already been incurred.

#### **Aseptic Packaging Facility:**

- To meet the growing demand for aseptic packaging in Egypt, Europe, the Middle East, and East Africa, UFLEX plans to commission an aseptic packaging facility in Egypt by H2 FY26, with an annual capacity of 12 billion packs.
- The project has an estimated cost of approximately USD 126 Mn, of which USD 19 Mn (~Rs. 1,609 Mn) already incurred.

#### **Woven Polypropylene (WPP) Plant:**

- Establishing a WPP bag manufacturing plant in Mexico to meet the growing demand for pet food packaging, with an estimated capex of USD 50 million. Commercial operations are expected to begin in FY26.
- This will be the first WPP packaging facility in Mexico, catering to the high-growth pet food market across North and South America.

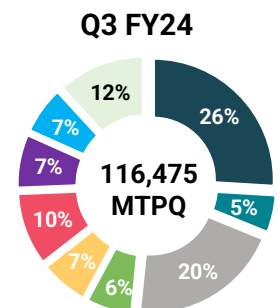
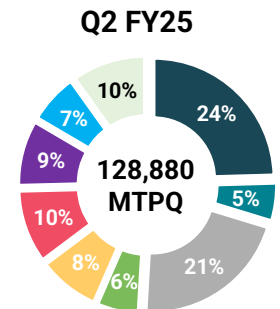
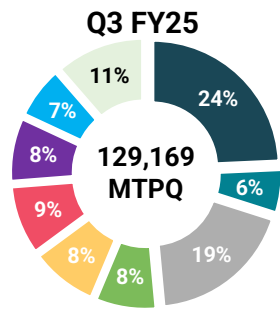
#### **CPP Line:**

- Expected commissioning of an 18,000 MTPA CPP line in Q4 FY25 in Mexico, along with a coating line.
- Estimated capex is USD 33 Mn (640.5 Mn MXN), of which USD 32 Mn (620.5 Mn MXN) has been incurred.



# Packaging Films Production Volume across Geographies

## Geographic % contribution to total packaging film production vol.



## Capacity, Production and Utilization

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

Capacity (MTPQ)		Q3 FY25 Production (Utilization %)	Q2 FY25 Production (Utilization %)	Q3 FY24 Production (Utilization %)
41,040	India	31,370 (76.4%)	31,636 (77.1%)	30,237 (73.7%)
10,000	Dubai	7,275 (72.8%)	6,648 (66.5%)	6,051 (60.5%)
28,500	Egypt	24,037 (84.3%)	27,341 (95.9%)	23,841 (83.7%)
11,250	Nigeria	10,089 (89.7%)	7,240 (64.4%)	7,270 (64.6%)
12,000	CIS	11,057 (92.1%)	10,603 (88.4%)	7,677 (102.4%)
18,750	Poland	11,451 (61.1%)	12,688 (67.7%)	11,526 (61.5%)
10,500	Hungary	10,568 (100.7%)	11,380 (108.4%)	8,533 (81.3%)
7,500	USA	8,610 (114.8%)	8,604 (114.7%)	7,562 (100.8%)
15,000	Mexico	14,712 (98.1%)	12,740 (84.9%)	13,778 (91.9%)
154,540	Total	129,169 (83.6%)	128,880 (83.4%)	116,475 (77.6%)

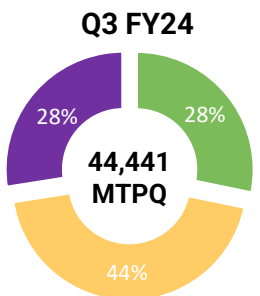
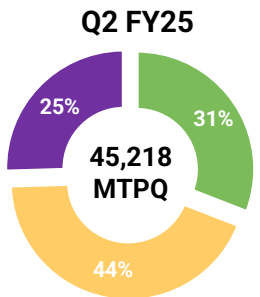
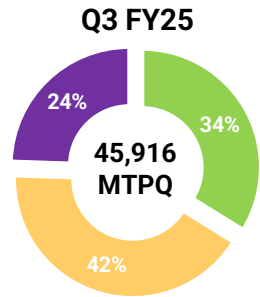
## Production volume change

	QoQ	YoY
India	-0.8% ▼	3.7% ▲
Dubai	9.4% ▲	20.2% ▲
Egypt	-12.1% ▼	0.8% ▲
Nigeria	39.4% ▲	38.8% ▲
CIS	4.3% ▲	44.0% ▲
Poland	-9.7% ▼	-0.7% ▼
Hungary	-7.1% ▼	23.9% ▲
USA	0.1% ▲	13.9% ▲
Mexico	15.5% ▲	6.8% ▲
Total	0.2% ▲	10.9% ▲

\*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 CIS plant was 30,000 MTPA. Following the commissioning of the new 18,000 MTPA CPP line, the plant's new capacity is 48,000 MTPA; The Hungary plant commissioned in 2021 at 42,000 MTPA; over the period 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

Capacity (MTPQ)		Q3 FY25 Production (Utilization%)	Q2 FY25 Production (Utilization%)	Q3 FY24 Production (Utilization%)
15,000	Liquid packaging	15,533 (103.6%)	13,974 (93.2%)	12,551 (83.7%)
25,000	Flexible packaging	19,150 (76.6%)	19,727 (78.9%)	19,674 (78.7%)
16,083	Chemicals (Inks & Adhesives)	11,233 (69.8%)	11,517 (71.6%)	12,216 (76%)

## Production volume change

	QoQ	YoY
Liquid packaging	11.2% ▲	23.8% ▲
Flexible packaging	-2.9% ▼	-2.7% ▼
Chemicals (Inks & Adhesives)	-2.5% ▼	-8.0% ▼

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

# Global Manufacturing Footprints

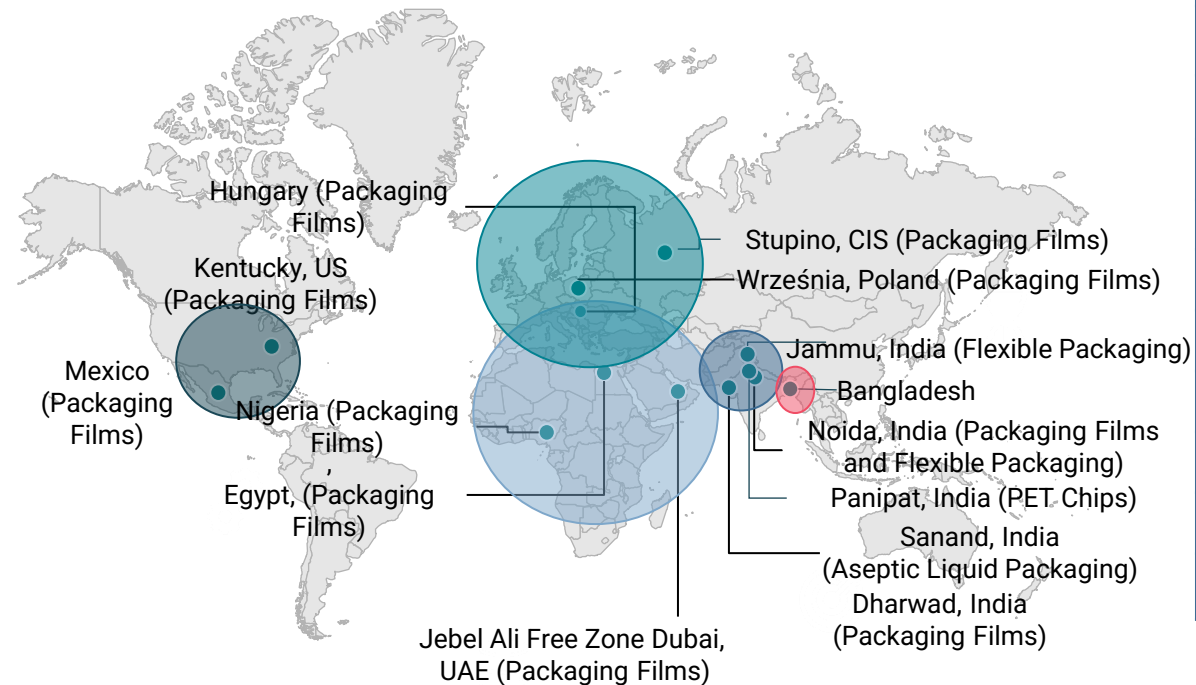
## 16 State-of-the-Art Manufacturing Facilities Strategically Located across 5 Continents and 9 Countries

Overall Global Capacity of 1 mn+ 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
CIS	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)
Packaging Films 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	
Chemicals (Inks & Adhesives) Noida and Jammu	64,330

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

**India:** Technological enhancement over the period in the Noida plant improved UFlex India's combined (Noida+ Dharwad) capacity to 164,160 MTPA from 155,000 MTPA; **CIS:** The plant capacity increased to 48,000 MTPA post commissioning of the new CPP line (18,000 MTPA) in Apr '24; **Hungary:** Technological enhancement over the period upgraded the plant capacity to 45,000 MTPA from 42,000 MTPA (commissioned 2020-21)

# Integrated Manufacturing Capacities Across Geographies

## Extensive Suite of Products in Every Region We Operate

Locations (Capacities Data as of Sep 24)	Resins & Moulding 2,42,317 MTPA			Base Packaging Films 6,18,160 MTPA			Specialty Films 2,45,600 MTPA		Value Added Products (VAP)					
	vPET Chips (MTPA)	rPET Chips (MTPA)	rMLP Granules (MTPA)	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 (mn)	Engineering
India 	168,000	10,020	21,397	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	-	-	-	-	-	-	-
Egypt 	-	18,000	-	30,000	77,000	7,000	72,000	2,200	-	-	-	-	-	-
Nigeria 	-	-	-	45,000	--	-	15,000	-	-	-	-	-	-	-
CIS 	-	-	-	30,000	-	18,000	13,200	-	-	-	-	-	-	-
Poland 	-	-	3,900	75,000	--	-	30,000	-	-	-	-	-	-	-
Hungary 	-	-	-	-	42,000	-	19,000	5,000	-	-	-	-	-	-
USA 	-	-	-	30,000	-	-	7,500	-	-	-	-	-	-	-
Mexico 	-	15,000	6,000	60,000	-	-	10,800	7,000	-	-	-	-	-	-
<b>Total</b>	1,68,000	43,020	31,297	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

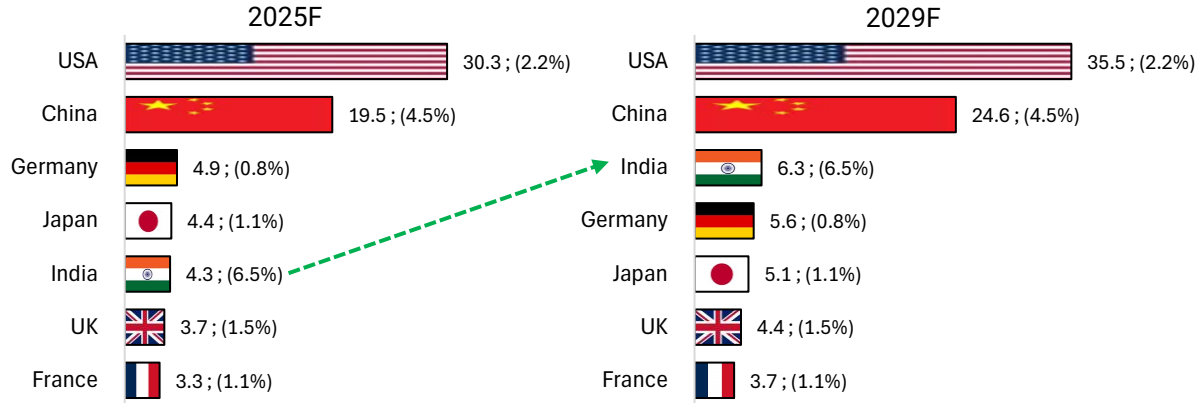
1. Virgin polyethylene terephthalate chips (vPET) ; 2. Recycled polyethylene terephthalate (rPET); 3. Biaxially oriented polyethylene terephthalate(BOPET); 4. Biaxially Oriented Polypropylene (BOPP); 5. cast polypropylene (CPP); 7. Metric tonnes per annum (MTPA) ;



# India's Decade of Outperformance

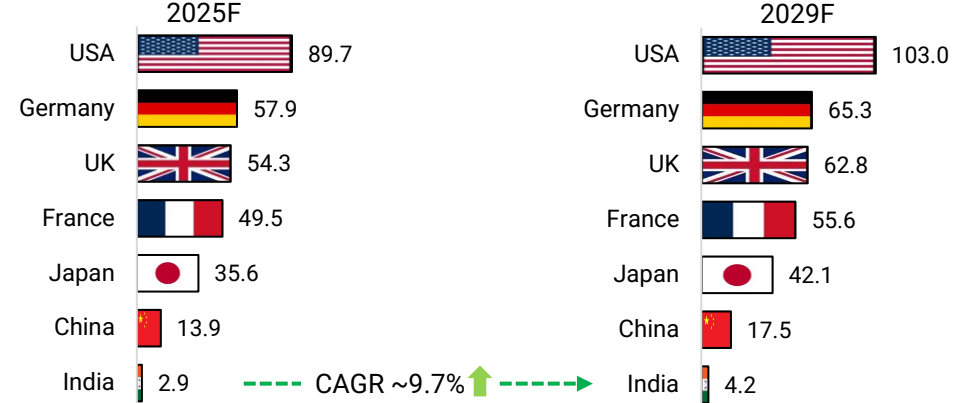
## India to Become 3<sup>rd</sup> Largest Economy by FY29

GDP in US\$ trillion (Real GDP growth %)



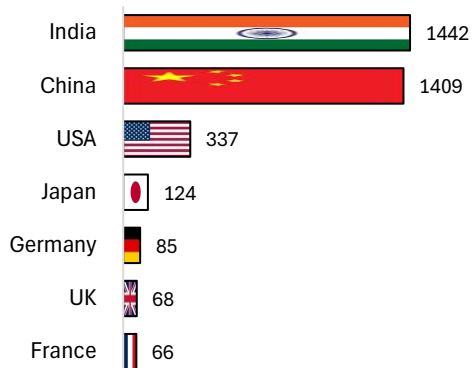
## India's Rising GDP per Capita → Higher Consumer Spending

GDP per Capita at current prices in US\$ ('000) per capita

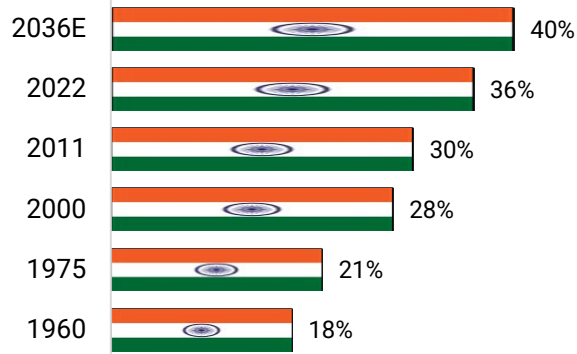


## Rapid Urbanisation

2024F: Population (Mn)

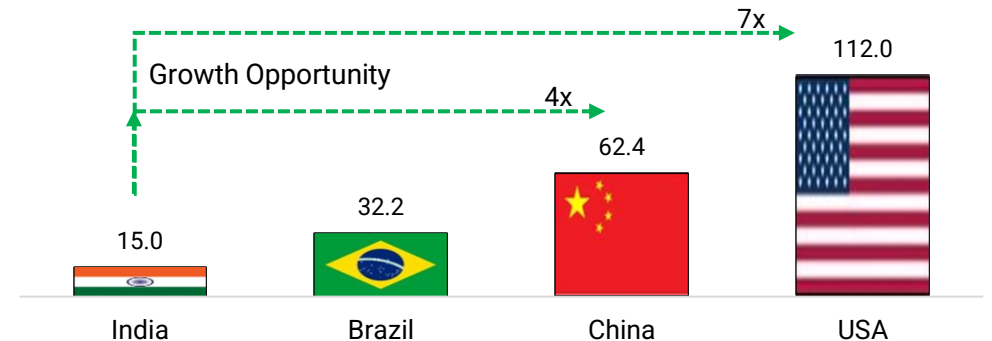


India: Urban Population as % of Total Population



## India's Polymer Consumption: Underpenetrated with ≥4–7x growth potential

Consumption per Capita of Virgin Polymer 2021-22 (Kg)



# Evolving Business Landscape of Packaging and Packaging Films

01

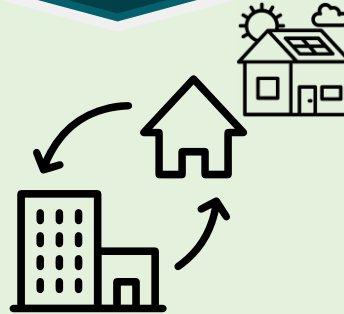
## STEADY ECONOMIC GROWTH



Steady economic growth amidst global challenges

02

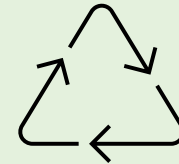
## FMCG DEMAND



Gradual uptick in rural demand as urban lags

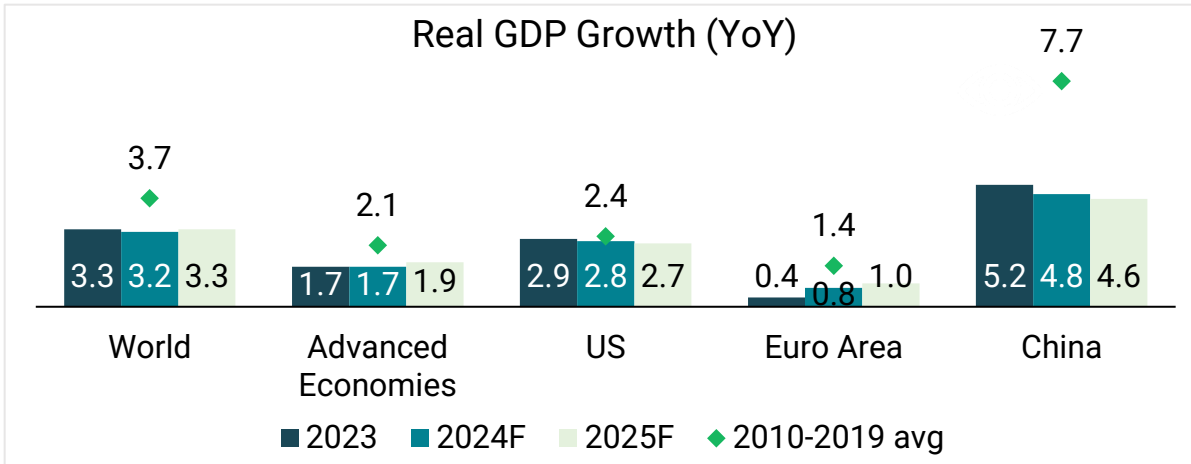
03

## SUSTAINABLE PACKAGING



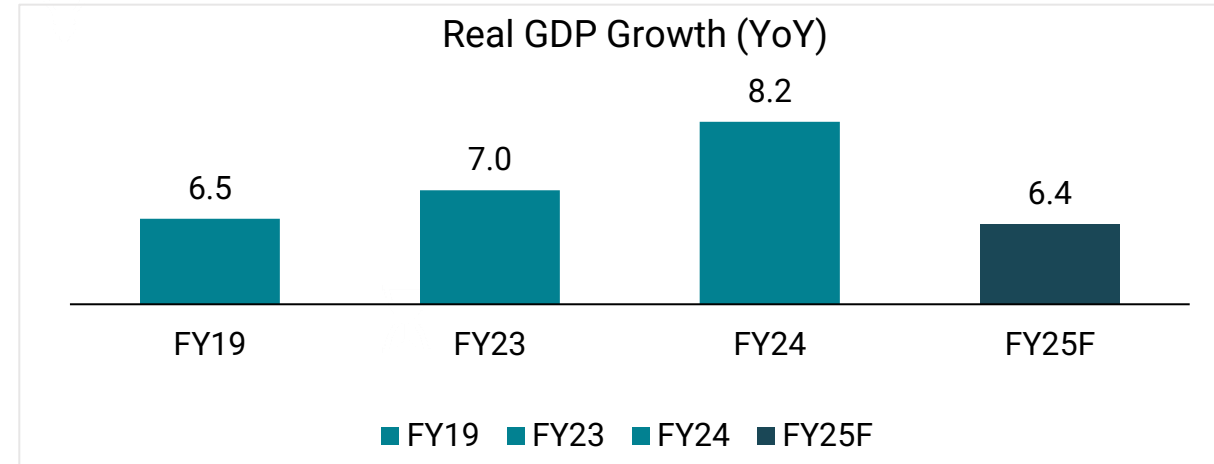
EPR commitments to promote sustainable packaging

## Global Growth expected to remain Stable



- IMF's January 2025 World Economic Outlook maintains global growth outlook at 3.3%, broadly unchanged from Oct 2024.
- Global headline inflation expected to fall to 4.2% in 2025 and to 3.5% in 2026.
- US & other advanced economies' outlook is bolstered with recovering real incomes, and a less restrictive monetary policy stance, though geopolitical tensions continues to weigh on sentiment.
- Emerging market & developing economies outlook remains stable, with fiscal package announced in China, offset by trade policy uncertainties.

## India Growth to remain robust at 6.4% in FY25e

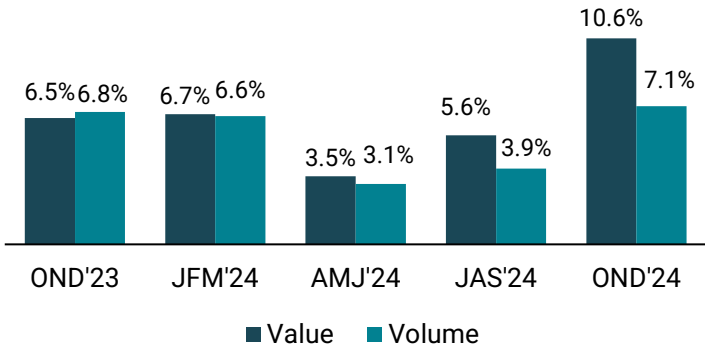


- India's economy projected to grow 6.4% in FY2025
  - Real GDP grew of 5.4% in Q2FY25.
  - Private final consumption expenditure (PFCE) grew 6.0% in Q2 FY25.
  - Forex Reserves at US\$ 617.3 billion.
  - Rural demand, backed by rebound in agricultural production, anticipated easing of food inflation to aid growth.
  - Geopolitical and trade uncertainties pose risks.

# Evolving Consumption Trends

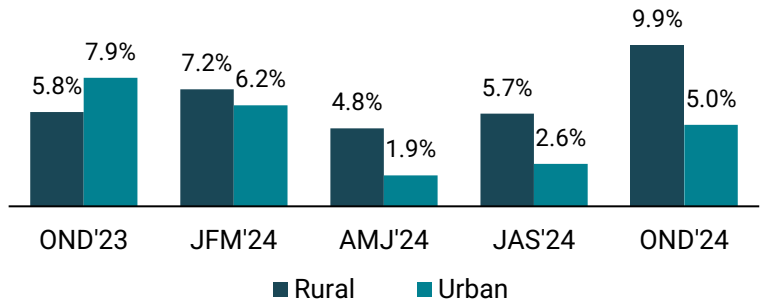
## Recovery in both Value & Volume Growth

FMCG growth %

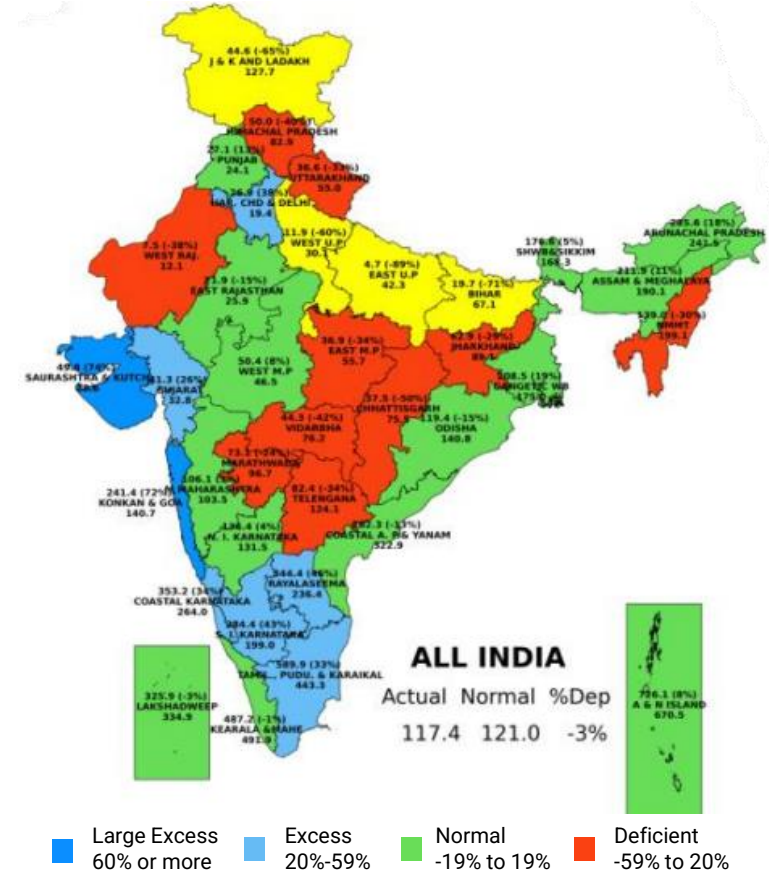


## Volume: Rural continue to surpass Urban Growth

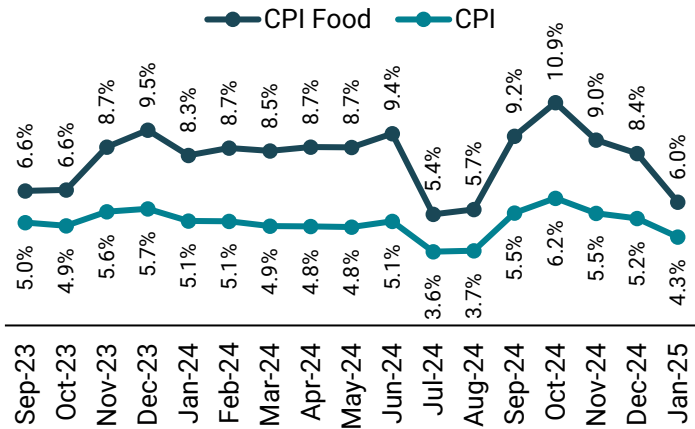
FMCG volume growth % in Rural & Urban



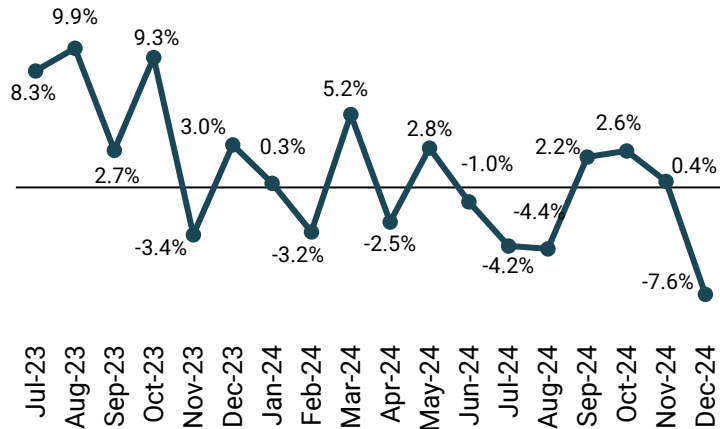
## Rainfall Status: -3% LPA (1<sup>st</sup> Oct'24 – 31<sup>st</sup> Dec'24)



## Food Inflation peaked in Oct., eased by Jan. (Monthly YoY%)



## Consumer non-Durables Growth Straggles



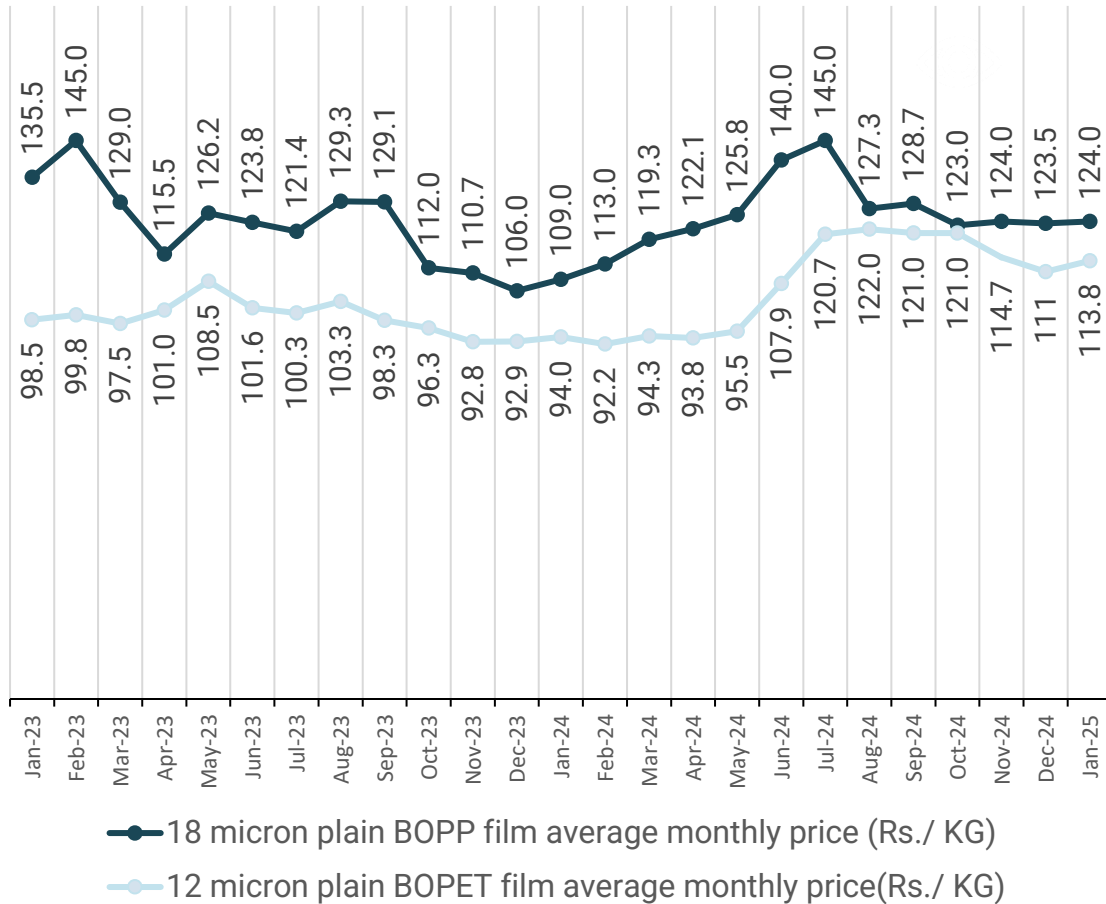
A below normal monsoon during the period

Source: FMCG consumption growth and FMCG volume growth % in rural & Urban: NIQ, market intelligence ; CPI Food & CPI: MoSPI, Consumer non-durable growth: Estimates of IIP MoSPI; Rainfall status: IMD  
Figure for December IIP data is a quick estimate

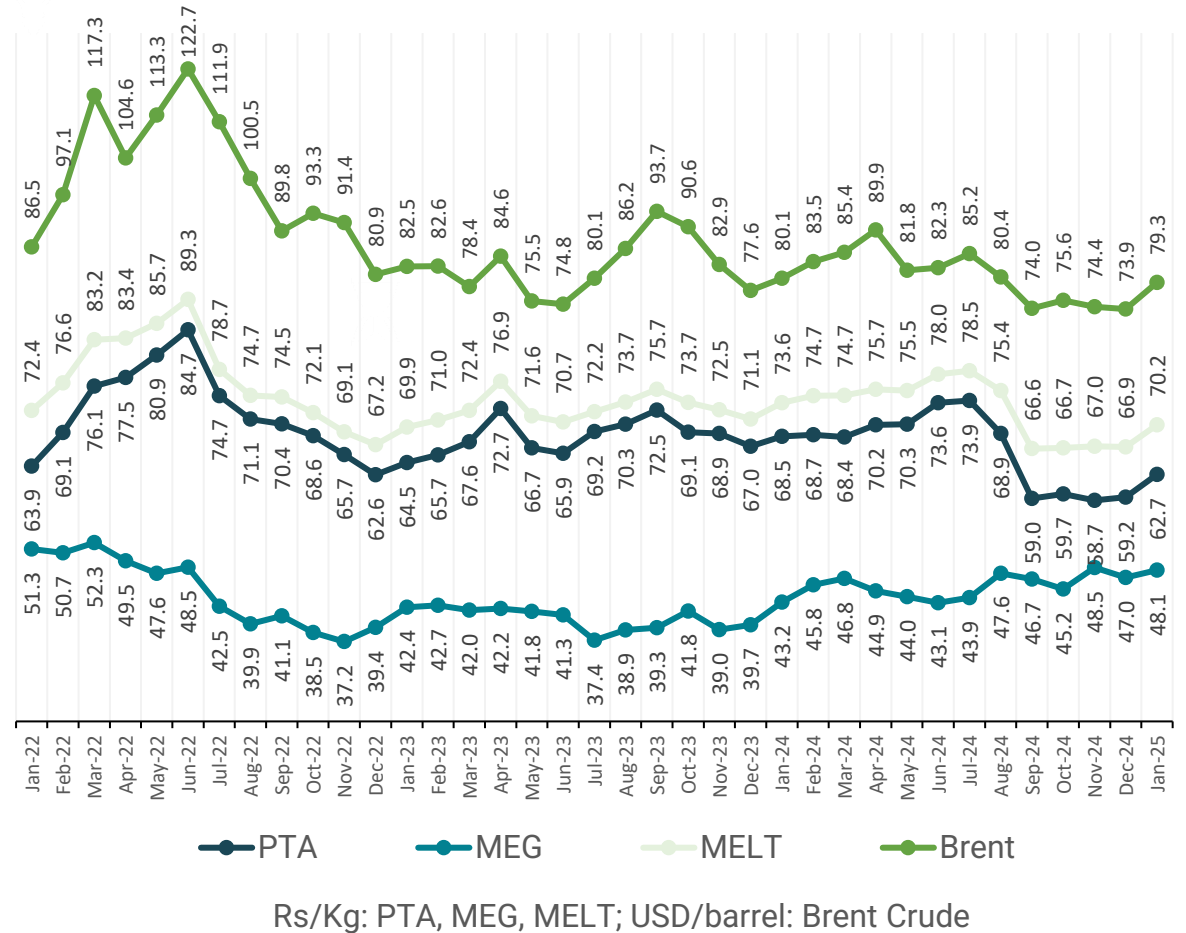


# Pricing Trends of Packaging Films and Related Commodities

## Stable BOPP, Volatile BOPET



## Commodity Prices Rise Following a Stable Period



\*The charts above exhibit the trend of average market prices and do not represent UFLEX's actual sale or purchase prices.

BOPET & BOPP film price: Market intelligence; PTA, MEG, and MELT prices are sourced from ICIS, PLATTS, and ME Global. These prices represent the average import index price, with PTA and MEG calculated as the average of ICIS and PLATTS prices. From April 2023 onwards, ME Global prices are used for MEG; Note: Import duty, terminal handling charges, and local freight costs are not included in the price and will be added separately on this price. **Brent crude oil:** EIA; monthly prices are calculated by the U.S. Energy Information Administration (EIA) by taking an unweighted average of the daily closing spot prices.

# 02

## Financial Summary

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

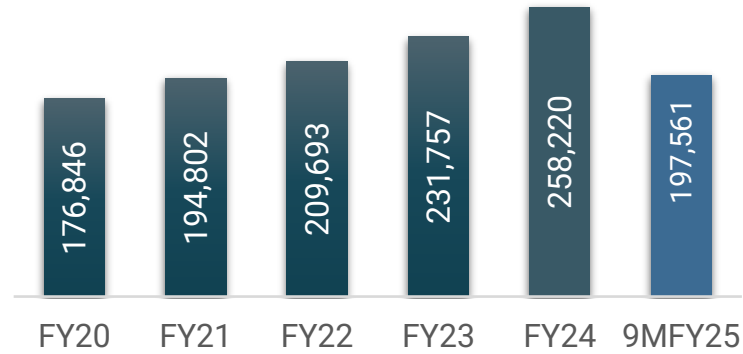
# Standalone P&L Summary

Particulars (Rs. Mn.)	Q3 FY25	Q2 FY25	Q3 FY24	QoQ	YoY	9M FY25	9M FY24	YoY
<b>Revenue</b>	<b>19,549</b>	<b>19,690</b>	<b>16,589</b>	<b>-0.7%</b>	<b>17.8%</b>	<b>57,979</b>	<b>49,807</b>	<b>16.4%</b>
<b>EBITDA</b>	<b>2,538</b>	<b>2,152</b>	<b>1,715</b>	<b>17.9%</b>	<b>48.0%</b>	<b>6,922</b>	<b>5,451</b>	<b>27.0%</b>
<b>EBITDA Margin (%)</b>	<b>13.0%</b>	<b>10.9%</b>	<b>10.3%</b>	<b>210 bps</b>	<b>270 bps</b>	<b>11.9%</b>	<b>10.9%</b>	<b>100 bps</b>
Depreciation and Amortization	809	806	747	0.3%	8.2%	2,410	2,235	7.8%
Finance Cost	921	828	664	11.3%	38.7%	2,552	1,892	34.9%
<b>Profit Before Tax</b>	<b>808</b>	<b>518</b>	<b>303</b>	<b>55.9%</b>	<b>166.7%</b>	<b>1,960</b>	<b>1,324</b>	<b>48.0%</b>
<b>Profit After Tax</b>	<b>577</b>	<b>377</b>	<b>237</b>	<b>52.9%</b>	<b>143.0%</b>	<b>1,432</b>	<b>996</b>	<b>43.8%</b>
<b>Profit After Tax Margin (%)</b>	<b>3.0%</b>	<b>1.9%</b>	<b>1.4%</b>	<b>100 bps</b>	<b>150 bps</b>	<b>2.5%</b>	<b>2.0%</b>	<b>47 bps</b>
<b>EPS (Rs.)</b>	<b>7.99</b>	<b>5.23</b>	<b>3.29</b>	<b>52.8%</b>	<b>142.9%</b>	<b>19.84</b>	<b>13.80</b>	<b>43.8%</b>

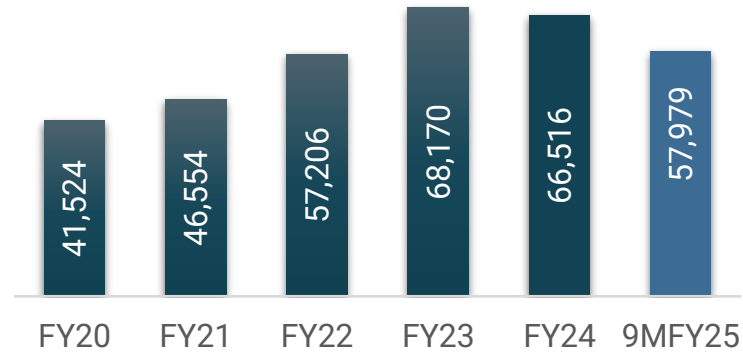
Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.

# Standalone Spotlight on Key Financials over the Years

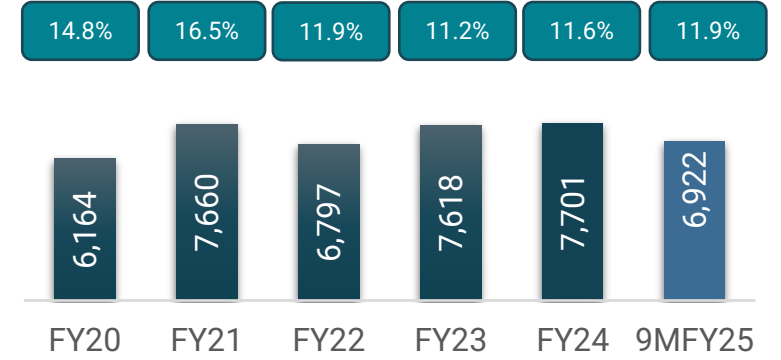
## Sales (Vol. MT)



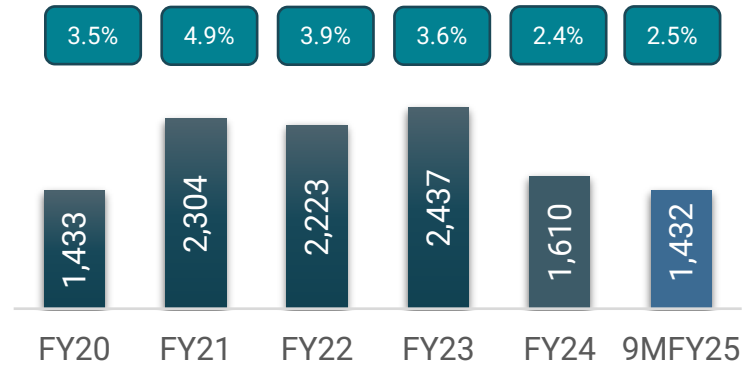
## Revenue (Rs. Mn)



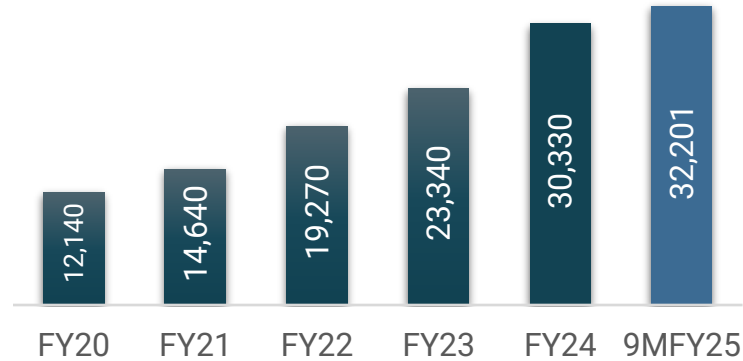
## EBITDA (Rs. Mn) and Margin



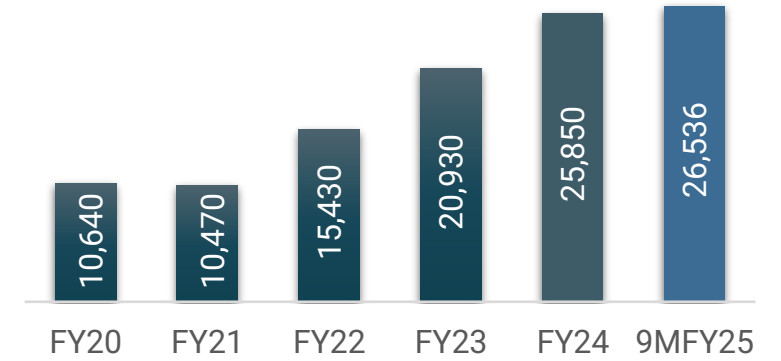
## PAT (Rs. Mn) and Margin



## Gross Debt (Rs. Mn)



## Net Debt (Rs. Mn)





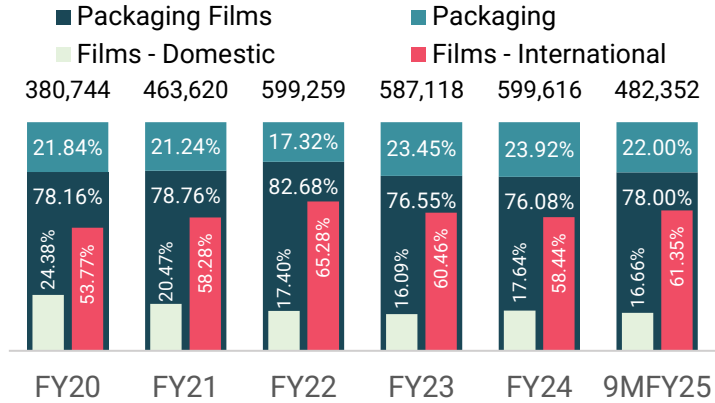
# Consolidated P&L Summary

Particulars (Rs. Mn.)	Q3 FY25	Q2 FY25	Q3 FY24	QoQ	YoY	9M FY25	9M FY24	YoY
<b>Total Revenue</b>	<b>37,742</b>	<b>38,532</b>	<b>33,454</b>	<b>(2.0%)</b>	<b>12.8%</b>	<b>113,100</b>	<b>100,131</b>	<b>13.0%</b>
Expenditure	32,806	34,409	29,779	(4.7%)	10.2%	99,638	89,360	11.5%
<b>Normalized EBITDA</b>	<b>5,207</b>	<b>4,383</b>	<b>4,258</b>	<b>18.8%</b>	<b>22.3%</b>	<b>14,242</b>	<b>11,553</b>	<b>23.3%</b>
Normalized EBITDA margin (%)	13.8%	11.4%	12.7%	242 bps	107 bps	12.6%	11.5%	105 bps
Fx currency gain/loss and derivative instruments	271	260	583	4.3%	(53.5%)	780	782	(0.3%)
<b>EBITDA</b>	<b>4,936</b>	<b>4,123</b>	<b>3,675</b>	<b>19.7%</b>	<b>34.3%</b>	<b>13,462</b>	<b>10,771</b>	<b>25.0%</b>
EBITDA Margin (%)	13.1%	10.7%	11.0%	240 bps	210 bps	11.9%	10.8%	110 bps
Depreciation and Amortization	1,720	1,732	1,663	(0.6%)	3.4%	5,186	4,904	5.7%
Finance costs	1,743	1,775	1,403	(1.8%)	24.3%	5,137	4,073	26.1%
<b>Profit / (Loss) before Exceptional items</b>	<b>1,473</b>	<b>616</b>	<b>609</b>	<b>138.9%</b>	<b>141.8%</b>	<b>3,140</b>	<b>1,793</b>	<b>75.1%</b>
Exceptional items (Refer Note)	(257)	926	1,001	-	-	2,477	4,816	(48.6%)
<b>Profit / (Loss) before tax</b>	<b>1,729</b>	<b>(310)</b>	<b>(391)</b>	-	-	<b>662</b>	<b>(3,023)</b>	-
<b>Net profit / (Loss) after tax</b>	<b>1,368</b>	<b>(646)</b>	<b>(672)</b>	-	-	<b>(263)</b>	<b>(4,201)</b>	-
Profit After Tax Margin (%)	3.6%	(1.7%)	(2.0%)	-	-	(0.2%)	(4.2%)	-
<b>EPS (Rs.)</b>	<b>18.95</b>	<b>(8.95)</b>	<b>(9.31)</b>	-	-	<b>(3.64)</b>	<b>(58.18)</b>	-

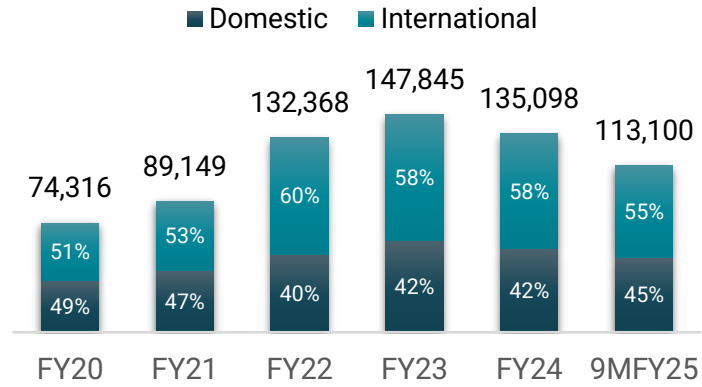
Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.

# Consolidated Spotlight on Key Financials over the Years

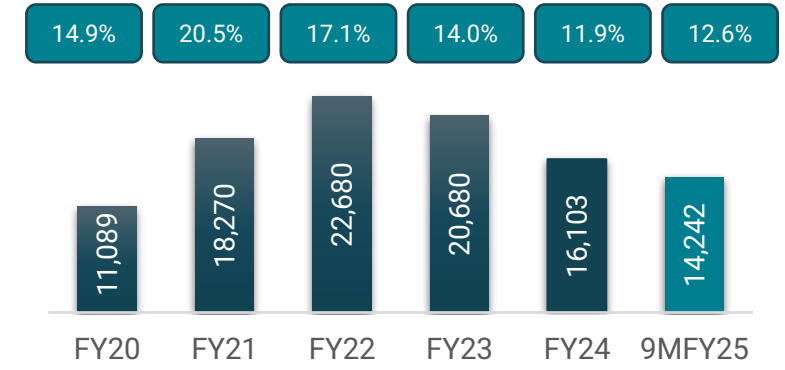
## Sales (Vol. MT)



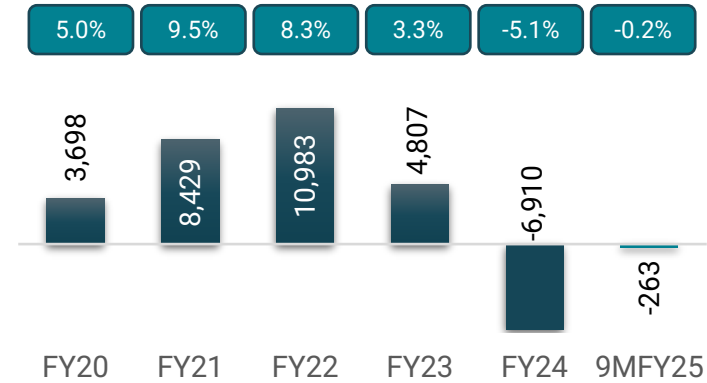
## Revenue (Rs. Mn)



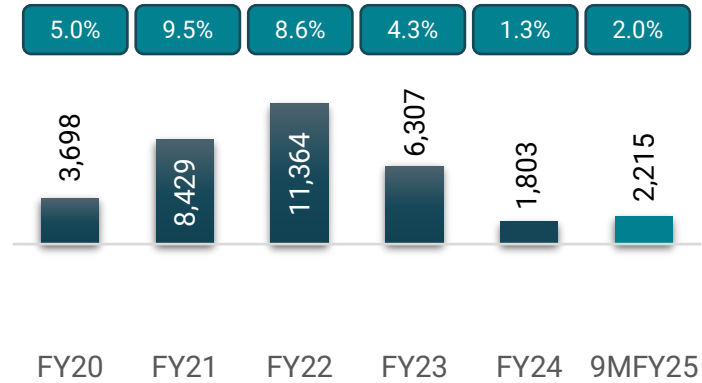
## Norm. EBITDA (Rs. Mn) and Margin (%)



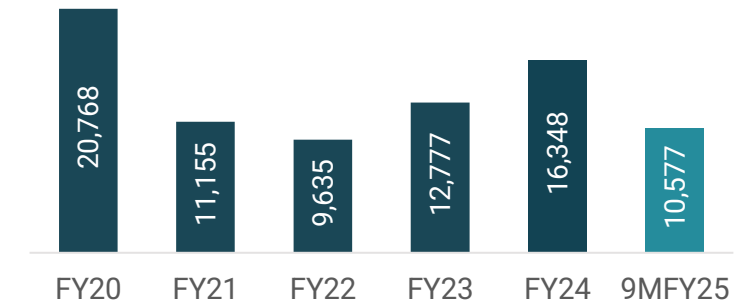
## PAT (Rs. Mn) and Margin



## Norm. PAT (Rs. Mn) and Margin

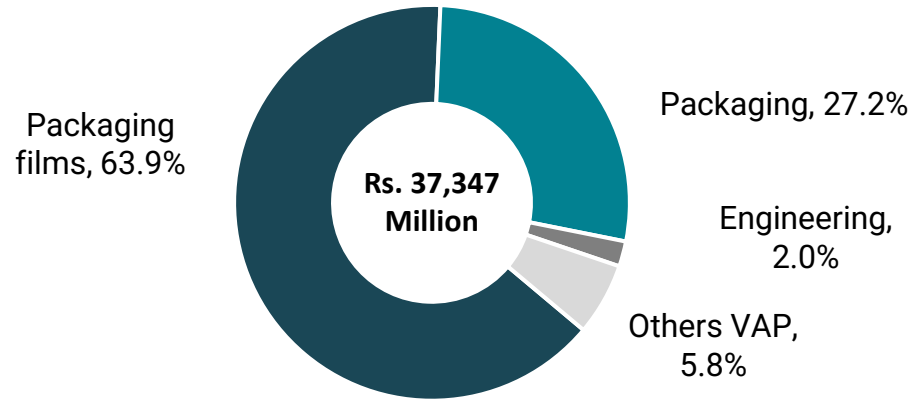


## Capex. (Rs. Mn)

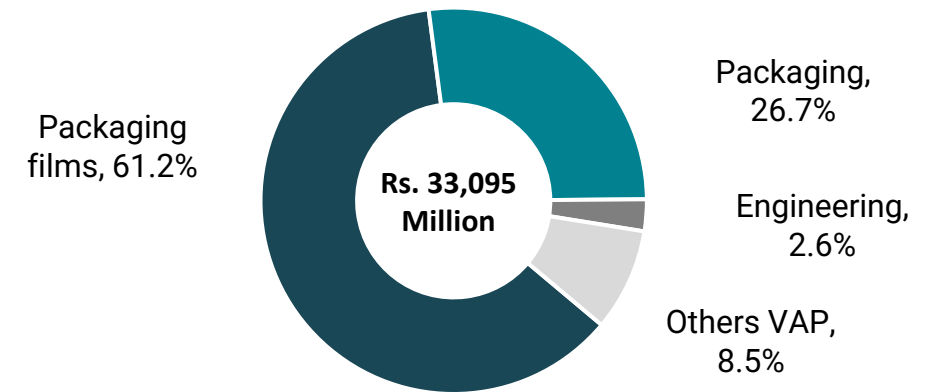


# Consolidated Revenue Split

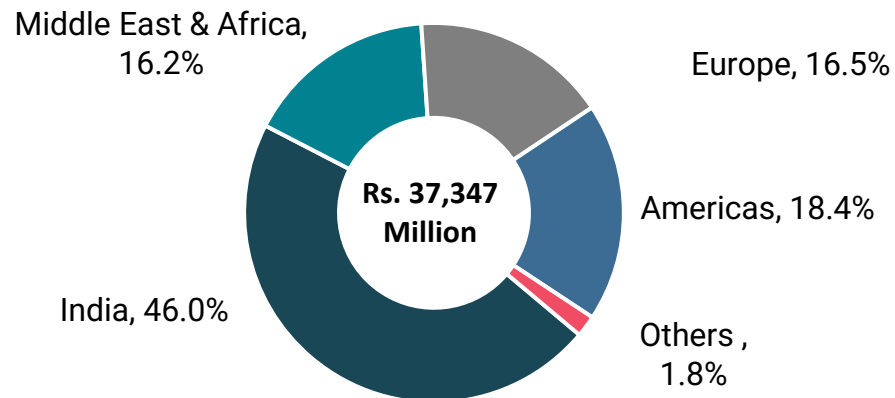
## Q3FY25: Revenue split by business as % of total rev.



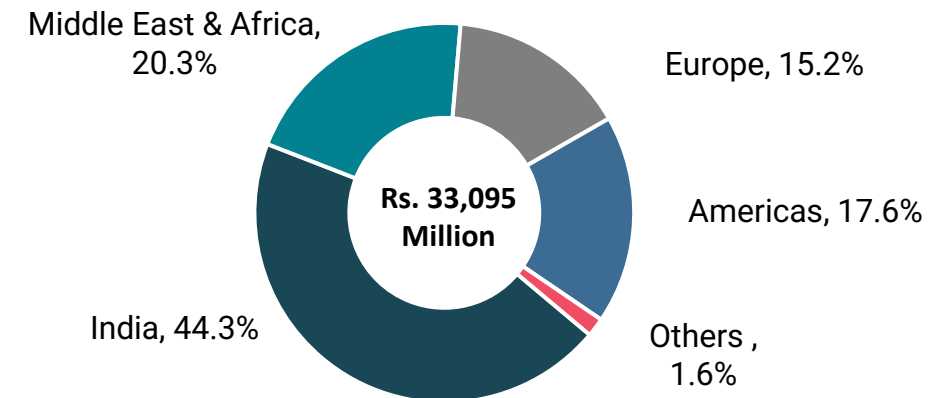
## Q3FY24: Revenue split by business as % of total rev



## Q3FY25: Geographical rev. split as % of total revenue



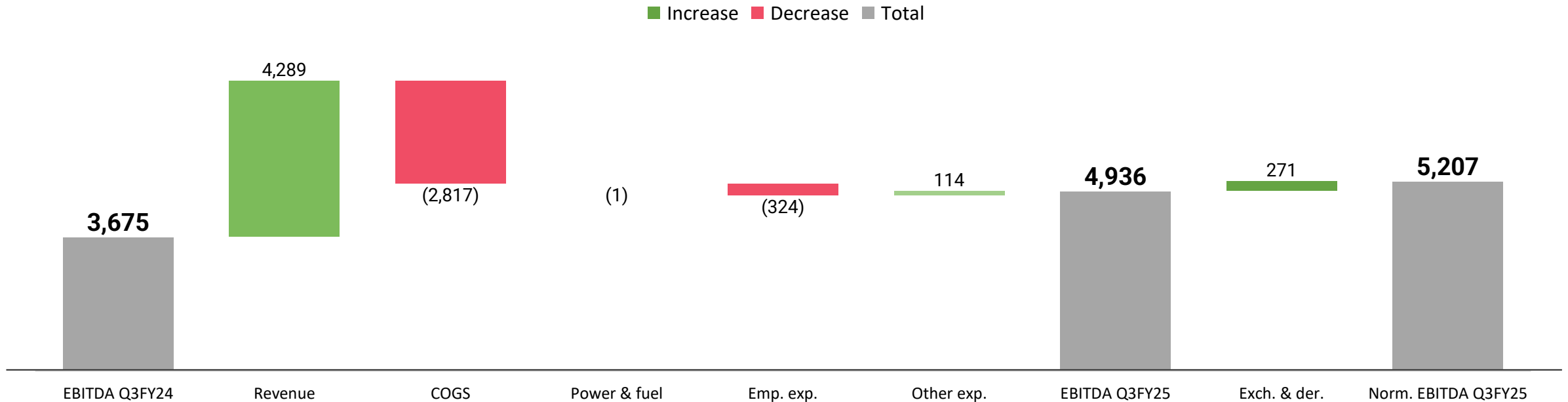
## Q3FY24: Geographical rev. split as % of total revenue



# Q3 FY25 EBITDA Bridge

## Normalized EBITDA Bridge (Q3FY24 vs Q3FY25)

EBITDA improvement led by healthy performance in the packaging films, holography and chemicals (inks & adhesives).

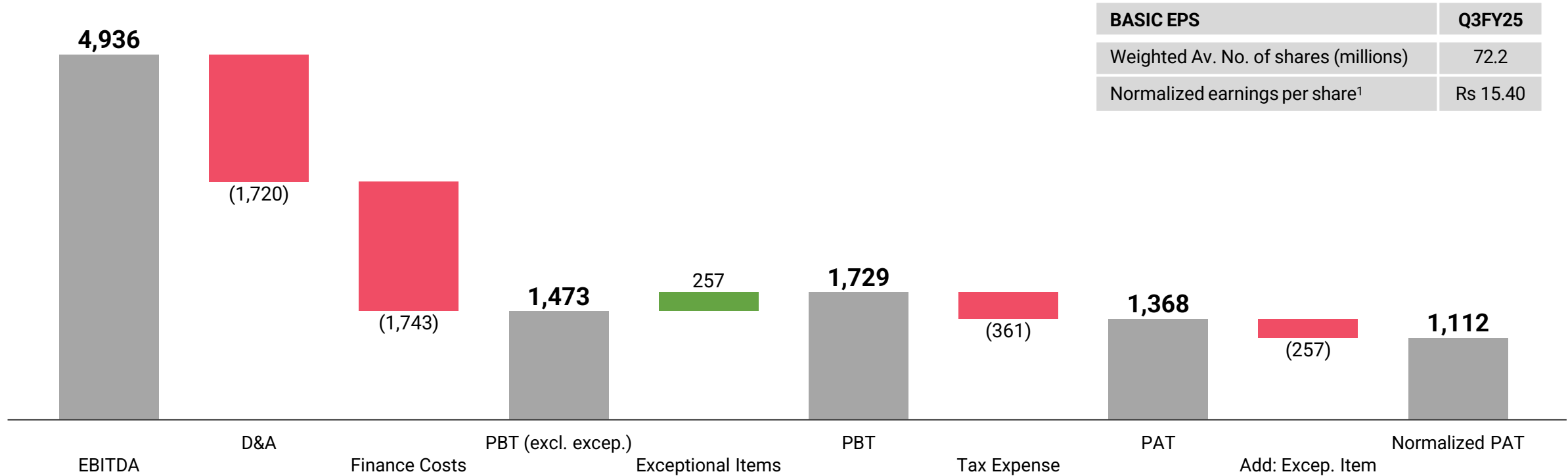


- Revenue increased by 12.8% YoY, led by volume growth (+6.3% YoY) and improved pricing, driven by healthy performance in the packaging films (+17.9% YoY) and packaging segment (+15.0% YoY).
- Improved operating profits driven by volume growth, a better product mix and higher realization from Chemicals, Holography and packaging films.
- Note: Rs. 271 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

# Q3 FY25 EBITDA to Normalized PAT

EBITDA to Normalized PAT (Q3FY25)



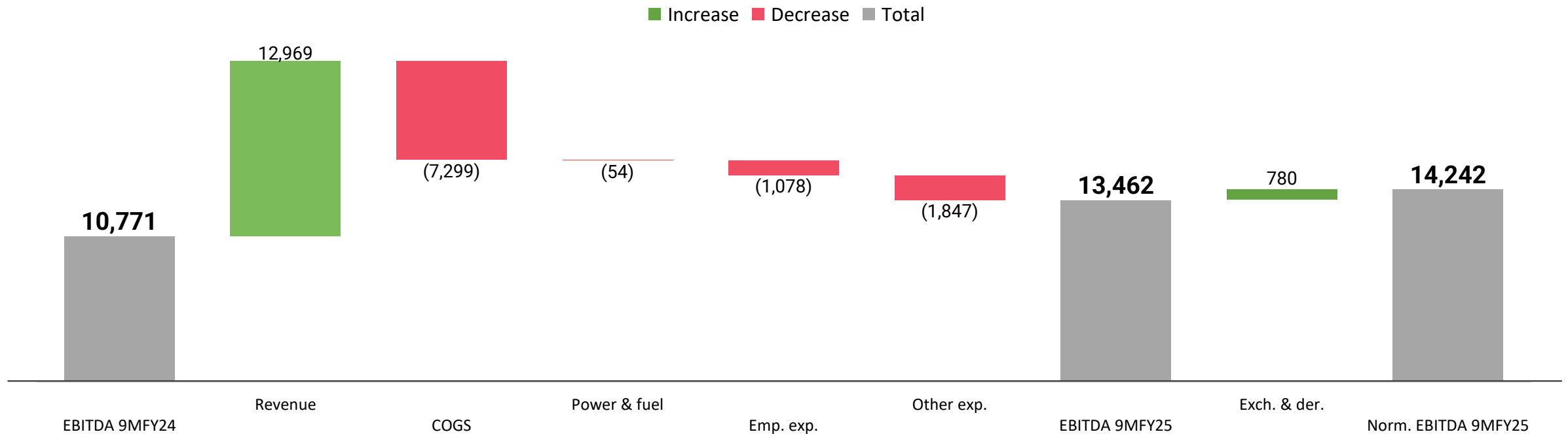
BASIC EPS	Q3FY25
Weighted Av. No. of shares (millions)	72.2
Normalized earnings per share <sup>1</sup>	Rs 15.40

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

1. PAT: PAT after non - Controlling interest

# 9M FY25 EBITDA Bridge

Normalized EBITDA Bridge (9MFY24 vs 9MFY25)



- Revenue increased by 13.0% YoY, driven by improved pricing and 9.2% volume growth.
- Improved operating profits driven by volume growth, an improved product mix, and better film realization..

Note: Rs. 780 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 period previous year.

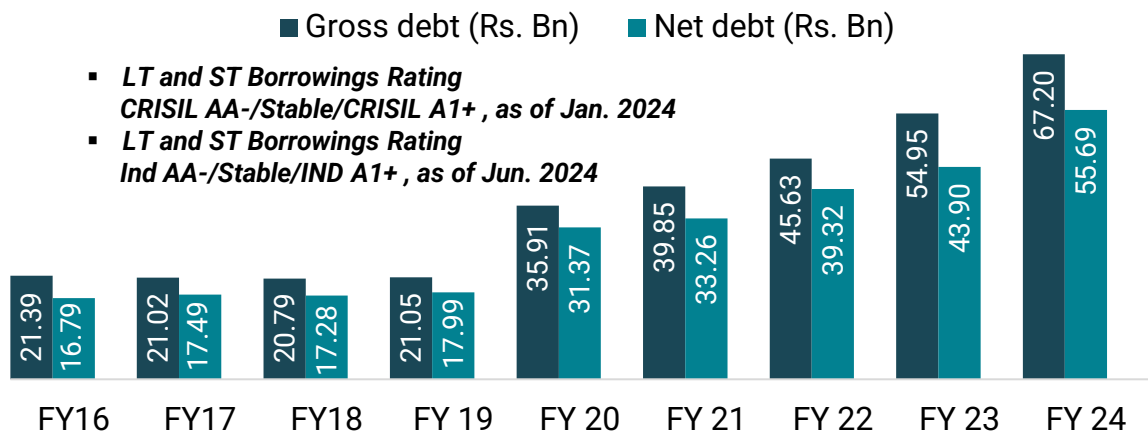


# Consolidated Debt Profile

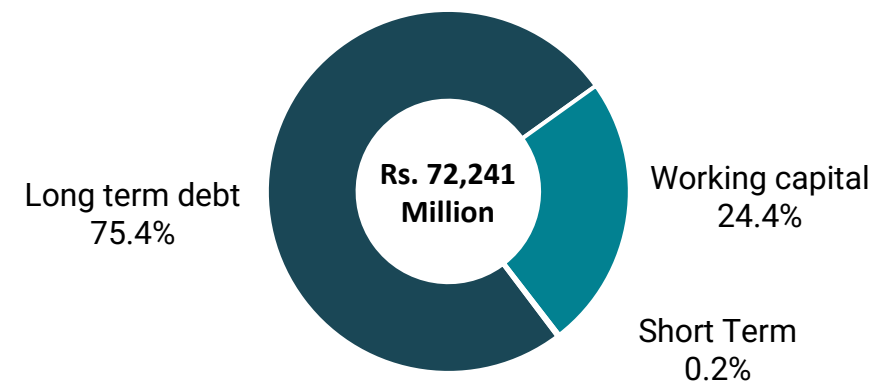
## Debt breakdown

Particulars (Rs. Mn)	Dec-2024	Sep-2024	Jun-2024	Mar-2024
Long Term	54,460	54,952	52,040	49,620
Working Capital	17,641	14,477	15,040	15,065
Short Term	140	128	2,266	2,511
<b>Total Debt</b>	<b>72,241</b>	<b>69,557</b>	<b>69,346</b>	<b>67,196</b>
<b>Net Debt</b>	<b>61,507</b>	<b>57,898</b>	<b>56,675</b>	<b>55,688</b>
<b>Net Debt/Norm. EBITDA*</b>	<b>3.24x</b>	<b>3.20x</b>	<b>3.05x</b>	<b>3.46x</b>

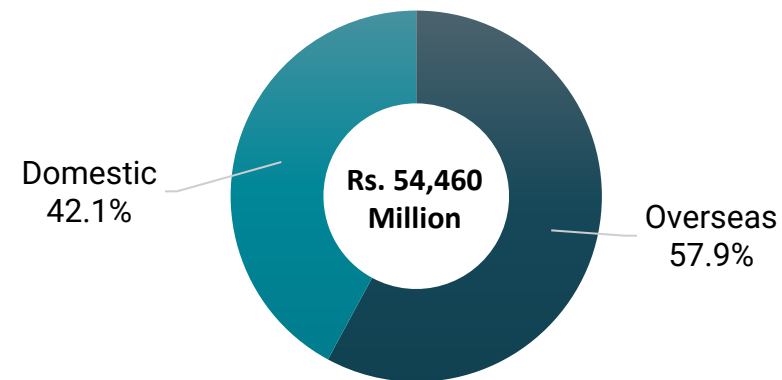
## Debt over the years (Rs. bn)



## Split of gross debt as of Dec 2024



## Split of long-term debt as of Dec 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 (1/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
EBITDA Margin	12.2%	12.1%	13.2%	13.8%	13.2%	12.6%	14.9%	20.5%	17.2%	12.7%	11.2%
Normalized EBITDA Margin	12.2%	12.4%	14.5%	14.2%	13.1%	12.7%	14.7%	20.0%	17.1%	14.0%	11.9%
PAT Margin	3.4%	4.1%	4.9%	5.3%	4.6%	3.9%	5.0%	9.5%	8.3%	3.3%	-5.1%
Normalized PAT Margin	3.4%	4.1%	4.9%	5.3%	4.6%	3.9%	5.0%	9.5%	8.6%	4.3%	1.3%
ROCE	10.9%	11.1%	12.5%	12.2%	11.0%	11.8%	11.0%	16.9%	18.2%	11.7%	7.2%
Normalized ROCE (EBITDA basis)	10.9%	11.5%	14.4%	12.8%	10.9%	12.0%	10.8%	16.4%	18.1%	13.4%	8.1%
Normalized ROCE (EBIT basis)	17.4%	18.0%	20.8%	19.5%	17.9%	19.2%	17.1%	22.0%	23.7%	18.8%	13.6%
ROE	7.6%	8.6%	9.6%	9.8%	8.2%	7.6%	8.2%	16.5%	18.0%	6.8%	-9.4%
Normalized ROE	7.6%	8.6%	9.6%	9.8%	8.2%	7.6%	8.2%	16.5%	18.6%	8.9%	2.5%
Normalized ROA	3.2%	3.9%	4.7%	5.0%	4.2%	4.0%	4.1%	7.7%	8.7%	4.1%	1.1%

# Consolidated Financial Overview (2/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Net Debt to Equity	0.75	0.63	0.49	0.48	0.43	0.42	0.67	0.60	0.59	0.58	0.77
Net Debt to EBIDTA	2.97	2.58	1.99	1.95	1.91	1.79	2.83	1.82	1.72	2.34	3.68
Net Debt to Normalized EBIDTA	2.95	2.52	1.81	1.89	1.93	1.77	2.87	1.86	1.73	2.12	3.46
Norm. EBITDA / Interest Expenses	3.09	4.12	5.28	4.96	4.54	4.66	4.86	7.79	7.03	4.37	3.01
Debt Service Coverage Ratio	1.07	1.11	1.47	1.61	1.74	1.85	1.92	3.99	3.02	1.91	1.11
Normalized Debt Service Coverage Ratio	1.08	1.13	1.62	1.66	1.73	1.87	1.89	3.90	3.01	2.10	1.18
Asset Turnover	0.91	0.92	0.94	0.91	0.90	0.99	0.81	0.79	0.99	0.94	0.78
Debtors Turnover	4.11	4.00	4.16	4.05	3.71	3.90	3.64	3.99	4.38	4.29	3.95
Inventory Turnover	6.82	6.02	5.54	5.47	5.50	5.95	5.01	4.69	5.20	4.45	3.94
Net Working Capital Turnover Ratio	12.28	9.71	8.46	8.68	7.96	7.84	7.07	6.25	6.00	5.42	5.14

**Debt service coverage ratio (DSCR)** = EBITDA/Debt obligations; Debt obligations = Instalments and lease payment + Interest expense; Instalments and lease payment = Previous year current maturities of long term borrowings + Previous year current lease liabilities; **Asset turnover** = Net revenue from sale of products & services / average total assets; **Debtor turnover** = Net revenue from sale of products & services / average debtors; Working capital turnover = Net revenue from sale of products & services / average working capital;

# 03

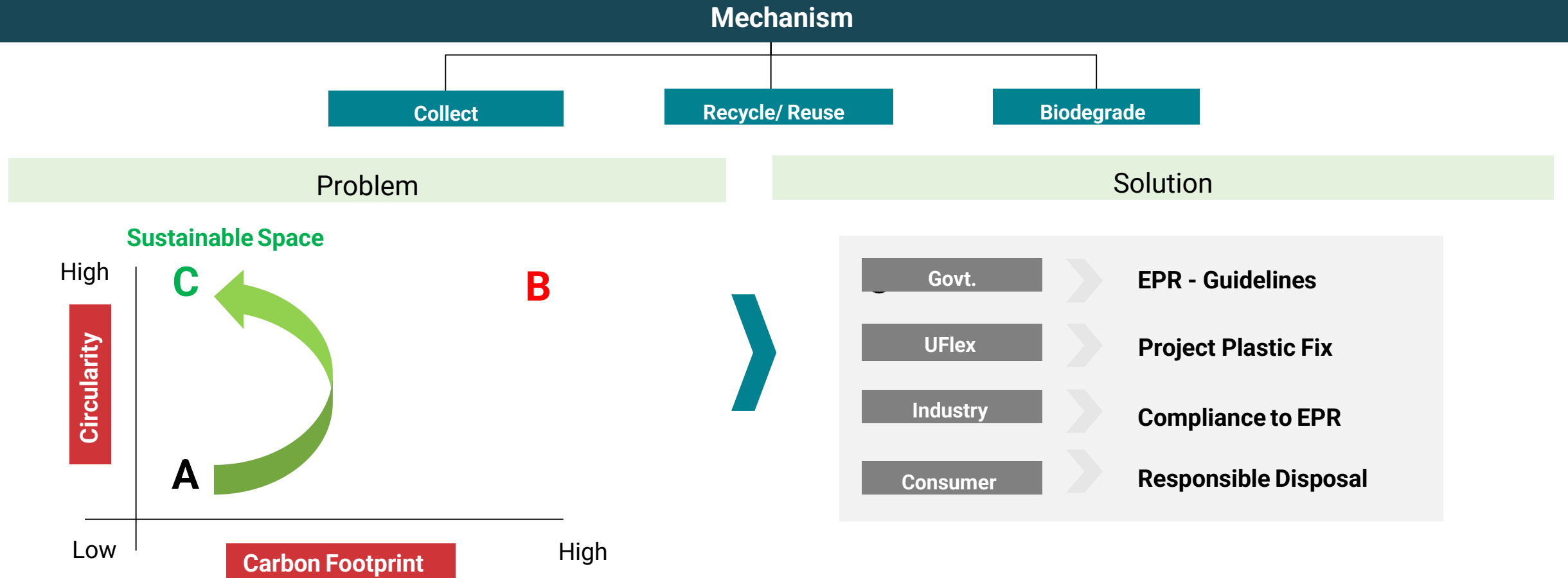


## Project Plastic Fix: Paving the way to a circular, greener, and sustainable future

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 Q3 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)
- PIBOs obligation for use of recycled plastic content – Mandatory use of recycled plastic (% of plastic purchased)

Plastic Packaging Category	Target for	2024-25	2025-26	2026-27	2027-28	2028-29 onwards
<b>Category I:</b> rigid plastic	Recycling	50	60	70	80	80
	Incorporation of recycled content	-	30	40	50	60
<b>Category II:</b> flexible plastic packaging single/multilayer	Recycling	30	40	50	60	60
	Incorporation of recycled content	-	10	10	20	20
<b>Category III:</b> multi-material flexibles plastic packaging	Recycling	30	40	50	60	60
	Incorporation of recycled content	-	5	5	10	10
<b>Category IV:</b> plastic sheets	Recycling	50	60	70	80	80

## 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 <b>1. Recycling</b> <b>2. End of life recycling</b> <b>3. Mandated use of recycled plastics</b>	EC to be levied at INR 5,000 per ton, at INR 10,000 per ton for 2 <sup>nd</sup> time and INR 20,000 per ton for 3 <sup>rd</sup> time. EC can be carried forward up to 3 years as per EPR guidelines.



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



**478 mn (6,638 MT) PET Bottles Recycled in FY24**

**618 mn (8,579 MT) PET Bottles Recycled in 9M FY25**



**6,964 MT of MLP waste recycled in FY24 and 5,942 MT in 9M FY25**



**741,936 units in FY24 and 490,868 units in 9M FY25 of Core Plug & Adapter manufactured from MLP waste**



**100+ Product Variants, 6 Facilities**



**Operational Since 1995**



## Marching Towards a Greener and More Sustainable Tomorrow

PCR PET Bottle & MLP Recycling

rPET Flakes

PCR (rPET) Chips

ASCLEPIUS™ 100% rPET Content film

rMLP Granules

rMoulding Products

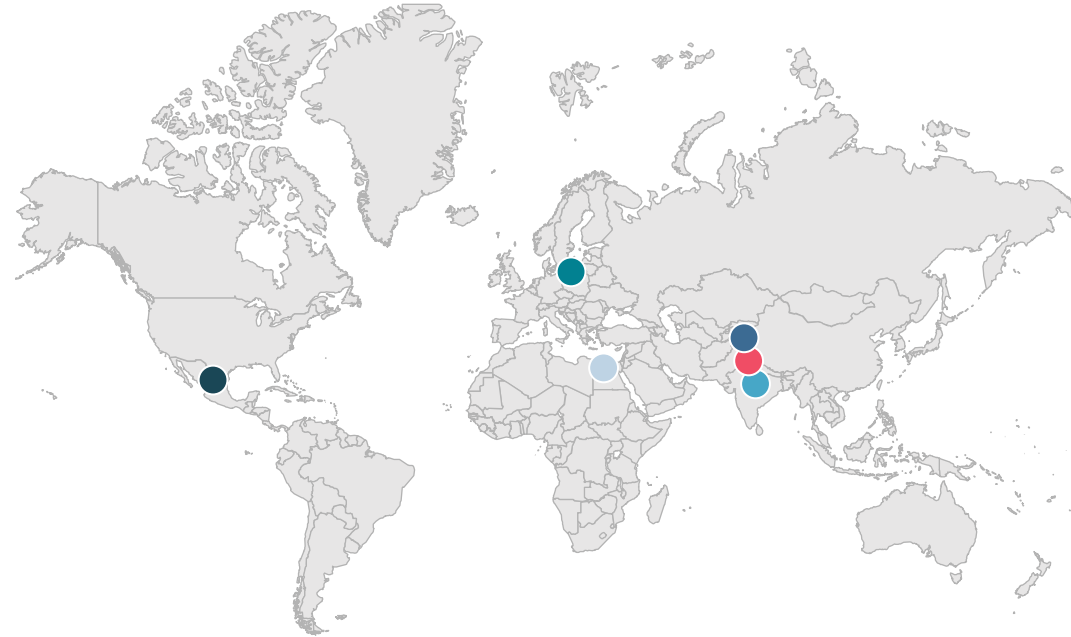
# Recycling Plants Across Geographies

## Global

Mexico	
Particulars	Capacity(MTPA)
PCR PET Chips	15,000
rMLP Granules	6,000

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

Poland	
Particulars	Capacity(MTPA)
rMLP Granules	3,900



## India

Noida	
Particulars	Capacity(MTPA)
PCR PET Chips	10,020
rMLP Granules	9,600

Jammu	
Particulars	Capacity(MTPA)
rMLP Granules	1,497

Malanpur*	
Particulars	Capacity(MTPA)
rMLP Moulding & Granules	10,300

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

\* Malanpur is Asepto MLP waste recycling

1. Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET); 3. Recycled multi-layered packaging plastic (rMLP); **Asepto MLP waste recycling**: Products from Asepto paper pulp include pulp granules, egg trays, pulp paper sheets, kidney trays, and wall mounts. Products from Asepto Alu foil include metalized corrugated roof sheets, partition sheets, alu poly granules, laptop and glass covers, tray plates, and card bags.

## 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

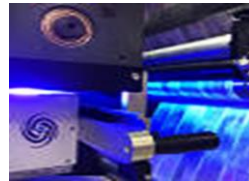




## Flexcure

### Flexcure PVC Structure & Matt Coating

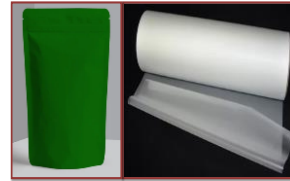
- UV-curable Flexcure PVC "Structure" and "Matt" coatings are advanced solutions for PVC wall panels, doors, plastic laminates, ceiling boards, and composite marble sheets, formulated for 2 or 3 roller applications, providing superior aesthetics with high gloss and a consistent grain pattern from fine to coarse.
- Key properties include ideal viscosity, fast curing, nail and tape resistance, and excellent rheological properties.



## Flexgreen

### Flexgreen NW Texture Matt Base Coat

- The UV-LED curable Flexgreen NW Flexo Texture Matt Base Coat is an advanced, free-radical polychromatic curing-based coating. It is specifically designed for new-generation high-speed machines and is compatible with all types of label substrates, ensuring superior performance and adaptability.
- Key properties include uniform and coarser texture grain pattern, fast curing, good adhesion and nail resistance, and stability.



## Flexcoat

### Flexcoat Soft Touch Coating-1035

- Primarily recommended for BOPET and BOPP films, this soft-touch coating delivers a uniform finish with excellent lay, wetting, and levelling properties.
- Designed as an offline coating, it can be applied using a conventional rotogravure cylinder for optimal results.
- Key properties include 100% aqueous, environment friendly, good levelling and scratch resistance, anti blocking properties.



## Flexbon

### Flexbon 801A/888C

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



## Flexcote

### Flexcote AL 985/ HF 200

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



## DetoXyFi Spout Pouch

### Innovative 10 Ltr Double Spout Pouch for a startup

- Uflex has developed an innovative 10 Ltr Double Spout Pouch for a startup, addressing the critical issue of clean drinking water for underprivileged communities.
- This portable water filtration solution features a durable plastic handle, a laminate structure of 12 $\mu$  PET, 15 $\mu$  BON, and 165 $\mu$  Natural PE, and a 40 mm spout for easy dispensing.
- The brand's patented natural filter ensures clean drinking water is accessible and affordable for those in need.



## 50mm Dia Oval Tubes

### Commercialization of 50mm Dia Oval Tubes – setting a new standard in packaging innovation

- These oval tubes offer 20% more space on the front and back panels compared to traditional round tubes, providing brands with additional room to convey their message effectively to the consumers.
- The unique shape also allows for more efficient use of retail shelf space, enabling brand owners to display more tubes at the same cost.
- Additionally, the increased number of tubes helps reduce transportation costs.



## Gel Based Hair Dye Sachet

### Streak Gel Hair Colour 24 ml / 45 ml Gel

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



## Packaging for Frozen Food

### Innovative laminate to prevent food from contamination

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

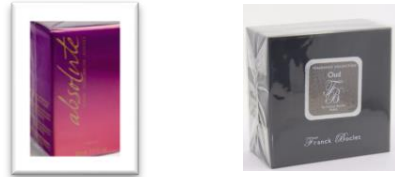




## B-DSC-AA

### Both side Acrylic Coated BOPP Film

- **Key properties:** Outstanding heat seal-ability and hot-tack, Lap & Fin sealable with itself, heat sealable with PVDC coating, Monolayer pouch application, Tamper proof and see-through packaging, Excellent flavor and aroma barrier, High clarity and gloss, Pillow pouch, Excellent ink and lamination adhesion, consistent COF and wide sealing range.
- **End use application:** Direct product overwrap or carton overwrap for Baby Foods, Biscuits / Cookies / Crackers, Tobacco products, Health and Beauty Care, etc.; packaging of products with fragrance like Tea, Scented Sticks



## B-DSC-AL

### Low SIT & Acrylic COATED BOPP Film

- **Key properties:** Low temperature seal-ability and hot-tack on Low SIT coated side, Excellent flavor and aroma barrier, Wide sealing range with a low minimum seal temperature, Monolayer pouch application, For “see-through packaging” application in Stand UP Pouch (SUP), Pillow pouch, High clarity and gloss, Excellent ink and lamination adhesion.
- **End use application:** Overwrap for Confectionary, Dairy products, Ice Cream, Chocolate, Biscuits / Cookies / Crackers, Bakery items.



## B-DSC-DA

### High Barrier PVDC-Acrylic COATED BOPP Film

- **Key properties:** Outstanding OTR property with  $<15 \text{ cc/m}^2/\text{day}$  and  $\text{WVTR} < 5 \text{ gm/m}^2/\text{day}$  SIT  $107^\circ\text{C}$ , Outstanding heat seal-ability, Fin seal & Lap seal, Monolayer pouch application, Barrier property is unaffected by high humidity level, For “see-through packaging” application in Stand UP Pouch (SUP), Pillow pouch, Good aroma, oxygen and moisture barriers properties, Excellent seal strength, hot tack, machinability and printability.
- **End use application:** Food packaging applications, HFFS and VFFS flexible packaging, Overwrapping applications



## B-DSC-DL

### High Barrier PVDC Coated BOPP Film

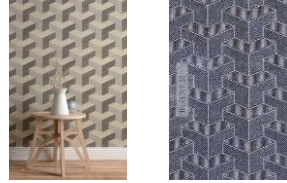
- **Key properties:** Outstanding OTR property with  $<15 \text{ cc/m}^2/\text{day}$  with excellent clarity, Outstanding low temperature seal-ability and hot tack on LTS coated side, Monolayer pouch application, Barrier property is unaffected by high humidity level, For “see-through packaging” application in Stand UP Pouch (SUP), Pillow pouch, Excellent gas, flavor and aroma barrier, Outstanding optical properties.
- **End use application:** plain and printed lamination and overwrapping - Biscuits/Cookie/Crackers, Snacks, Dry Foods and Beverage Powders, Confectionery items, Pet Food

# Product Innovation – Printing Cylinders



## Crocodile Skin Pattern

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



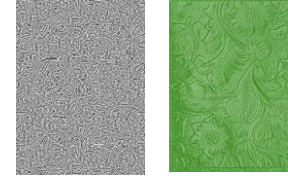
## Geometric Chevron Embossed Tile Design

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



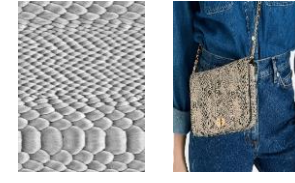
## Grid Weave Pattern

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



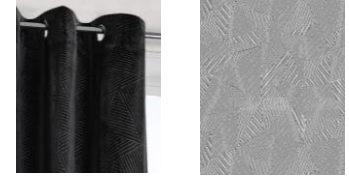
## Intricate Vines and Floral Design

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



## Reptile Retreat

- Artificial leather effect that mimics texture & appearance of real reptile skin through Laser embossed cylinders.
- Enhances aesthetic appeal while offering cost-effective and ethical alternative to reptile skin.
- It is durable, low-maintenance product that retains a luxurious look.
- It has helped our total revenue grow by another 0.4%.



## Tangled Threads Design

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

# 04

## Business at a Glance

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

## Rich Legacy of 40 Years in Providing Packaging Solutions to our Partners



**1985**

Established



**16**

Manufacturing Units



**5000+**

Customer Base



**1,074,110**

MTPA<sup>1</sup>  
Global Capacity\*



Presence Across

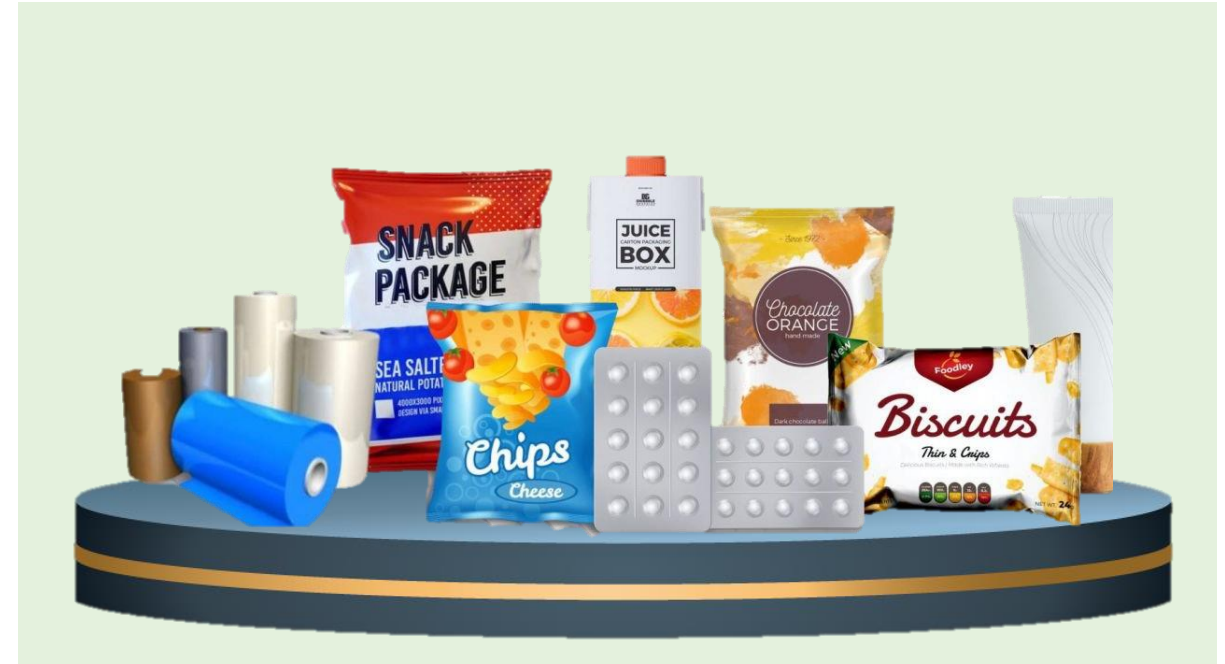
**150+**

Countries



**10,000+**

Workforce



**7bn+**  
Aseptic Liquid  
Packs Capacity



**300 mn+**  
Tubes Capacity



**1,090 mn+**  
Pouch Capacity



**74,317 MTPA**  
Recycling  
Capacity



**5.4 bn+**  
PCR PET<sup>2</sup> Bottles  
Recycled



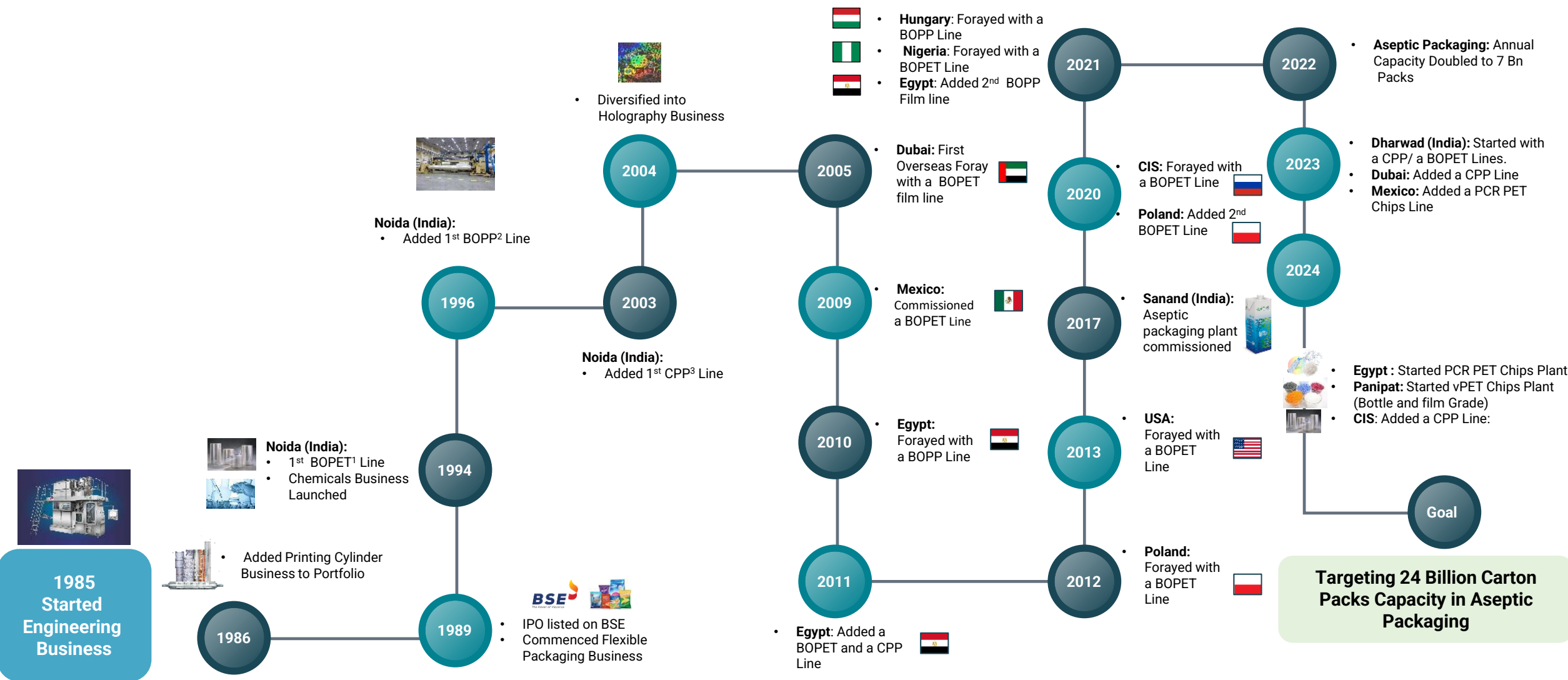
**64,330 MTPA**  
Chemicals  
Capacity

\*Note: The total capacity of 1 million+ MTPA includes resins at 211,020 MTPA (vPET Chips 168,000 + rPET Chips 43,020), 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.; The 31,297 MTPA MLP and moulding recycling capacity is not factored into the overall capacity calculation.

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); Post-Consumer Recycled (PCR); 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

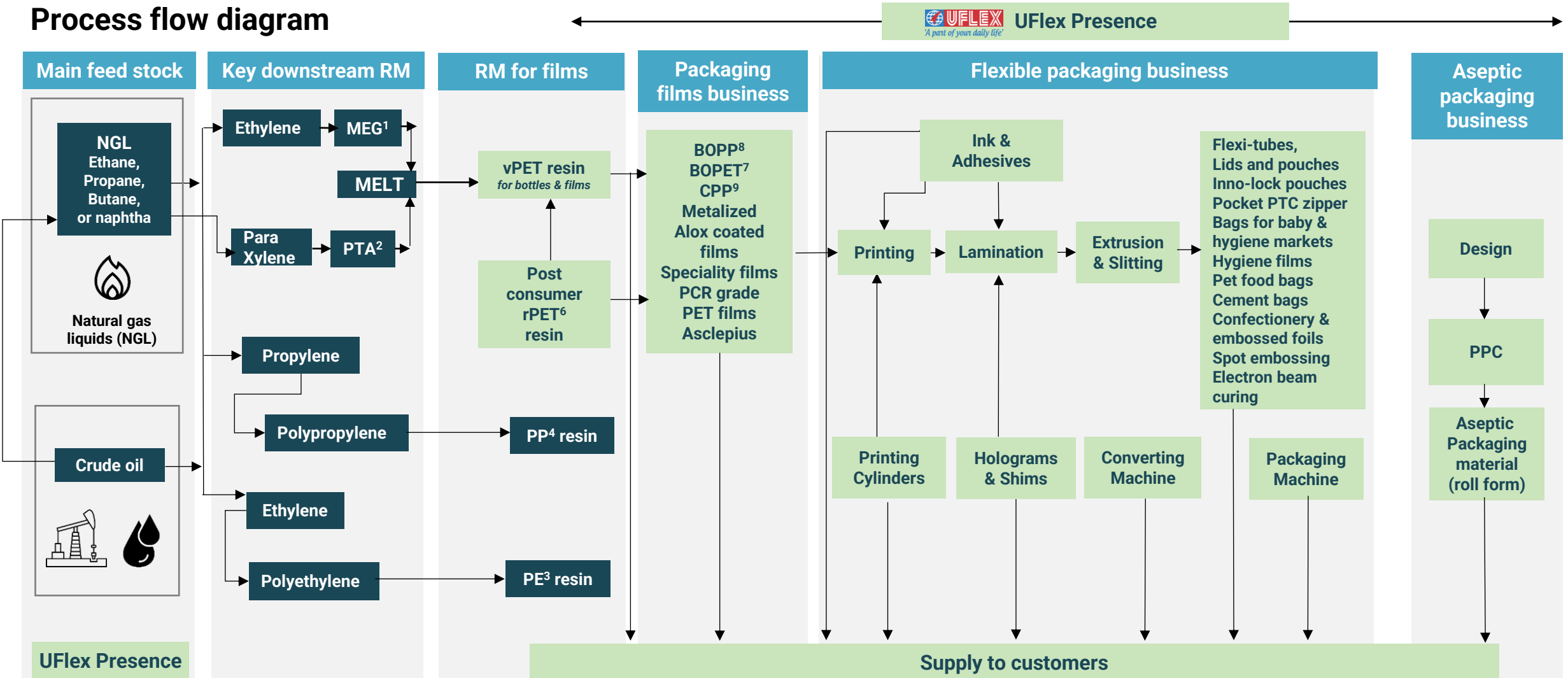


\*Note: UPM is pioneer customer of 100% PCR Asclepius Films; All logos displayed are the property of their respective organizations and are used solely for representational purposes



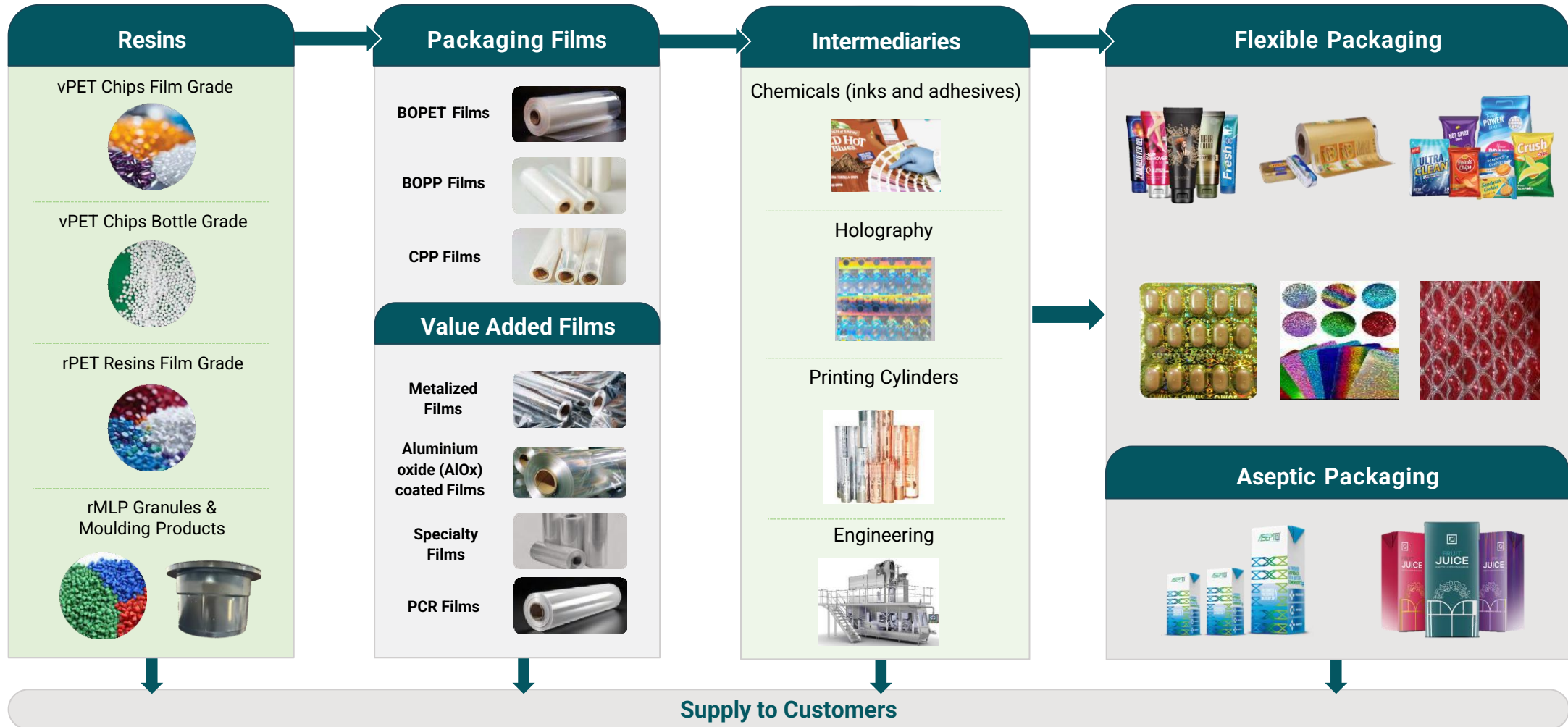
# Presence across all Verticals of Packaging Value Chain

## 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)

## Interconnected Strengths, Boundless Possibilities





# 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

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## 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

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## 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.

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## 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

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## 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

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## 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

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## 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

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## 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

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## 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.

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## 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)

30



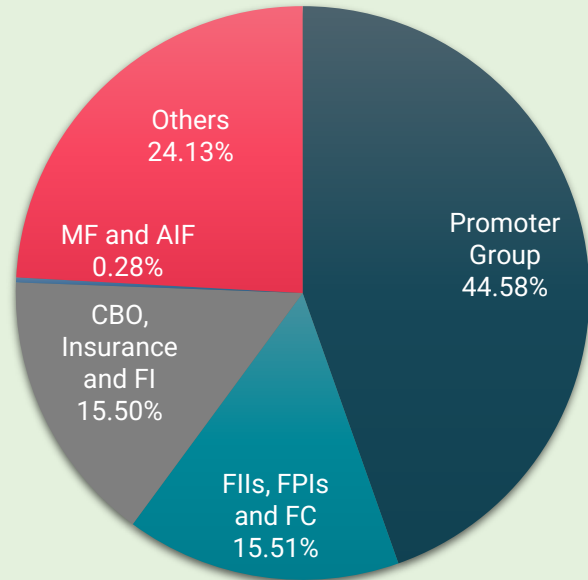
## Parwez Izhar, Senior Vice President, Printing Cylinders Business

- 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 – December 2024

## Shareholding



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

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

## Historical Shareholding Pattern ( in % )

Categories	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24
Promoter Group	44.58	44.58	44.58	44.58	44.58
FII, FPIs and FC	14.6	15.04	15.60	15.20	15.51
CBO, Insurance and FI	15.31	15.34	15.17	15.59	15.50
MF and AIF	0.2	0.21	0.23	0.27	0.28
Others	25.31	24.83	24.42	24.36	24.13



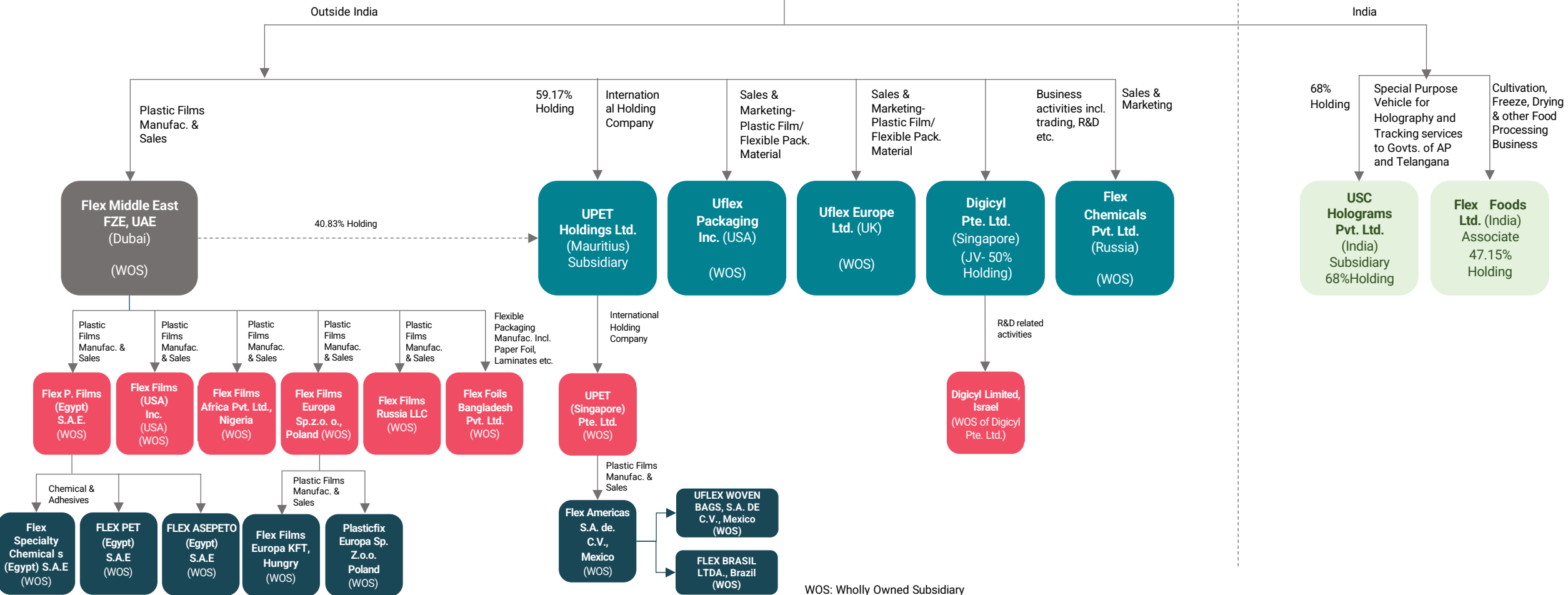
**Market Cap as on**  
**Dec 31, 2024 ~Rs. 3,749 Cr**  
**Outstanding shares: 7.22 Cr**



# Group structure

## CORPORATE STRUCTURE

Integrated Flexible Packaging Solution Provider



# 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
CIS	Unicon JSC
Process Auditor for UFlex Limited Group	Ernst & Young (EY)

# UFlex Limited

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**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)

