



# UFLEX LIMITED

## Earnings Presentation

June 01, 2026  
Noida, India

Stock Code: BSE – 500148, NSE – UFLEX  
Common Stock Outstanding: 72.2mn as of Mar 31, 2026

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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, UFlex Group, said, “FY26 was a challenging year for the packaging industry, marked by geopolitical tensions and tariff-related uncertainties. Amid these headwinds, UFlex remained steadfast and delivered a strong operational and financial performance in Q4 and a steady performance in FY26.**

*Our integrated business model and global manufacturing footprint continue to be UFlex’s core strengths, enabling us to navigate volatile conditions with agility and resilience. These core strengths, coupled with our alternate sourcing capabilities globally, helped ensure one of the least disrupted supply chains in the industry during the last few challenging months.*

*We remain committed to our long-term strategy of manufacturing locally and strengthening relationships with customers and suppliers. Our emphasis on innovation, sustainability, and local production gives us a clear advantage, and as supply and delivery disruptions become more frequent, these priorities further enhance our competitive position.*

*In early FY27, we commissioned our recycling facilities in Noida with the capacity to recycle nearly 40,000 MTPA of PET and Mixed Flexible Waste, strengthening our ability to provide recycled and alternative materials while supporting brands in meeting their EPR and ESG goals.*

*During FY26, we also commissioned a brownfield expansion at our aseptic packaging facility in Sanand, Gujarat, increasing capacity from 7 billion to 12 billion packs per annum. Other projects, including a greenfield aseptic packaging plant in Egypt and a WPP bags manufacturing plant in Mexico, are nearing commissioning.*

*We remain positive about the year ahead and confident that our investments in innovation, recycling, and global capabilities will continue to strengthen long-term value creation and drive sustainable growth across our businesses.”*





## Domestic

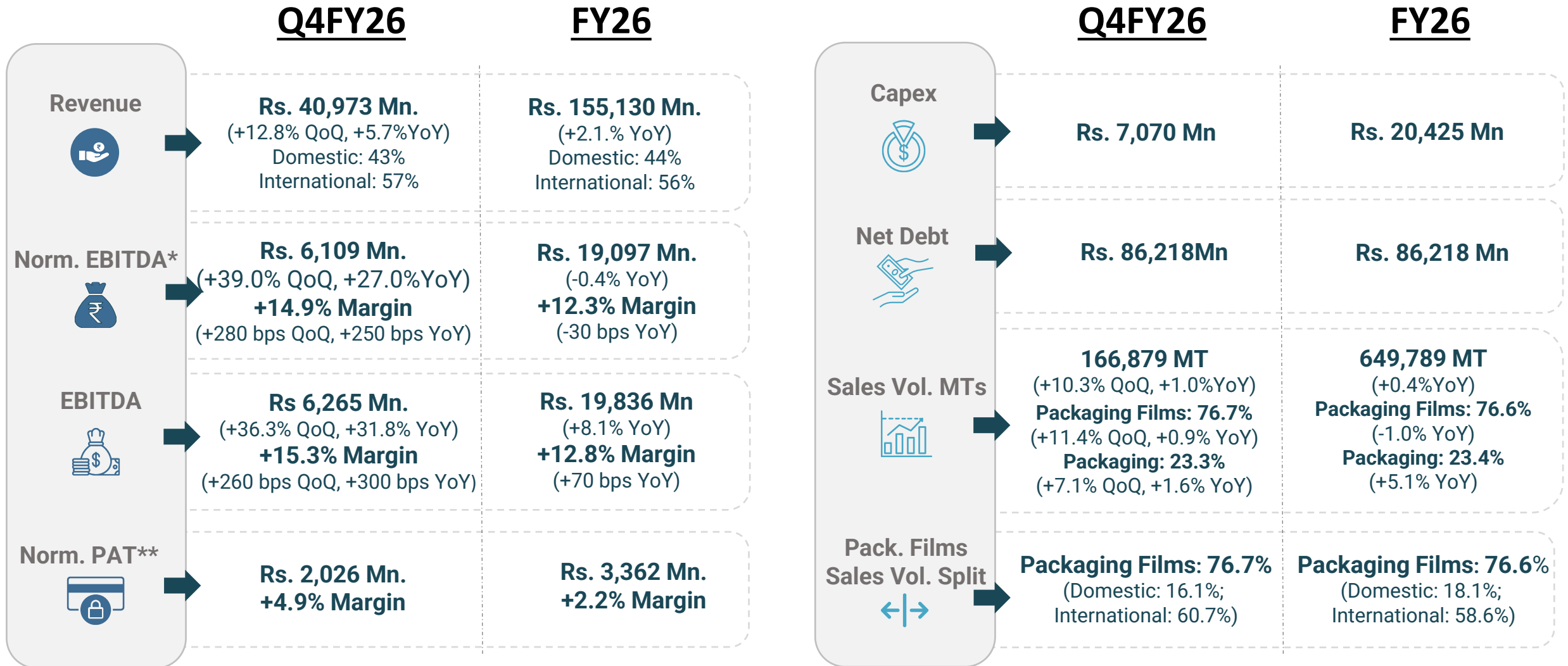
- India FMCG industry volume growth moderated to 0.9% in Q4 FY26, reflecting softer consumer demand and a challenging consumption environment.
- The West Asia conflict and resulting constraints in the Strait of Hormuz disrupted crude oil and petrochemical supply chains, adversely impacting the availability of key packaging film raw materials.
- Supply disruptions and raw material shortages created a favorable pricing environment, leading to improved realizations and margin expansion across the Packaging Films and PET Chips businesses.
- Aseptic Liquid Packaging demand recovered sequentially with seasonal tailwinds, though year-on-year demand remained soft due to moderate food and beverage consumption, a prolonged winter in North India, and aggressive pricing from duty-free imports.



## International

- In the Americas, demand grew strongly, supported by post-U.S. government shutdown normalization, improving CPG food demand, and seasonal post-holiday inventory replenishment.
- In Europe, demand improved sequentially but remained soft year-on-year amid sticky energy and food inflation, fragile CPG demand, and continued pressure from low-cost imports.
- MEA demand improved both sequentially and year-on-year, led by strong growth in Egypt and Dubai, driven by localized sourcing amid West Asia-related supply chain disruptions. Egypt delivered particularly strong QoQ and YoY volume growth, while Nigeria remained under pressure from elevated imports and evolving trade and tariff dynamics.

# Consolidated Performance Snapshot – Q4 and FY26



\*Normalized EBITDA for Q4FY26 includes a Rs. 156 million adjustment for foreign currency fluctuations and derivative gains/losses, while an adjustment of Rs. 739 million in FY26

# Consolidated Performance Highlights – Q4 & FY26



**Revenue** grew to Rs. 40,973 million (+12.8% QoQ, +5.7% YoY) in Q4 FY26, supported by strong volume growth sequentially and higher realizations across the PET chips, packaging films, laminates, and holography businesses. FY26 revenue grew by 2.1% YoY to Rs. 155,130 million in FY26, supported by 0.4% YoY sales volume growth.



**EBITDA** rose to Rs. 6,265 million in Q4 FY26 (+36.3% QoQ, +31.8% YoY), driven by improved spread, inventory optimization, and a better product mix, with **EBITDA margin** expanding to 15.3% (+260 bps QoQ, +300 bps YoY). For FY26, **EBITDA** increased 8.1% to Rs. 19,836 million, supported by improved performance across PET Chips, Packaging Films and Flexible Packaging businesses in India and key overseas markets, resulting in 70 bps **EBITDA margin** expansion to 12.8%.



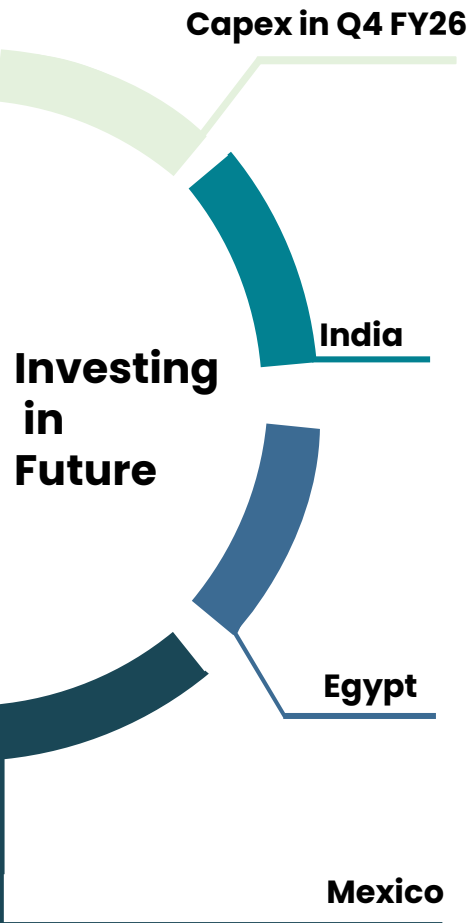
Q4 FY26 **sales volumes** increased 10.3% QoQ and 1.0% YoY to 166,879 MT, driven by 11.4% QoQ and 0.9% YoY growth in Packaging Films and 7.1% QoQ and 1.6% YoY growth in Packaging. For FY26, **sales volumes** grew 0.4% YoY to 649,789 MT, supported by 5.1% growth in Packaging, while Packaging Films volumes declined by 1.0% .



**Normalized Profit After Tax (PAT)** for Q4 FY26 was Rs. 2,026 million while FY26 stood at Rs. 3,362 million,.



**Virgin PET Chips:** Egypt vPET chips plant operated at 72.3% utilization in Q4 FY26 since commissioning in Q4 FY25, continuing its strong ramp-up trajectory, delivering robust sequential growth for third party sales (121.2%) to 5,949 MT; India's Panipat plant achieved 57.1% utilization in Q4 FY26 (23,994 MT prod.) despite a scheduled 30-day maintenance and witnessed improved realizations supported by a favorable pricing environment.



- Incurred total capex of Rs 7,070 million during the quarter, with major allocation to following four projects:
- a) Egypt: Rs. 1,009 million for the Aseptic packaging facility, b) Mexico: Rs. 480 million for the WPP bag manufacturing unit, c) Noida sector-155, India: Rs. 697 million for the PET and MLP recycling unit, and d) Dharwad, India: Rs.110 million for new BOPP packaging films line.

### PET, MLP Recycling unit:

- Setting up recycling plants in Noida (PCR rPET chips plant - 36,000 MTPA; MLP recycling plant - 3,600 MTPA) with an estimated outlay of Rs. 3,171 million, of which ~Rs. 2,700 million has been incurred as of Mar'26 with the remaining Rs.471 million to be invested prior to the scheduled commissioning of the plant.

### BOPP Manufacturing Line:

- UFlex Ltd. is setting up a new BOPP film manufacturing line with a capacity of 54,000 MTPA at Dharwad, Karnataka. The project involves a total capital expenditure of Rs. 7,154 million (USD 75.6 million), of which approximately Rs. 785 million (USD 8.3 million) has been incurred as of Mar 2026. The remaining Rs. 6,369 million is to be incurred prior to the project's commissioning in FY2027–28.

### Aseptic Packaging Facility:

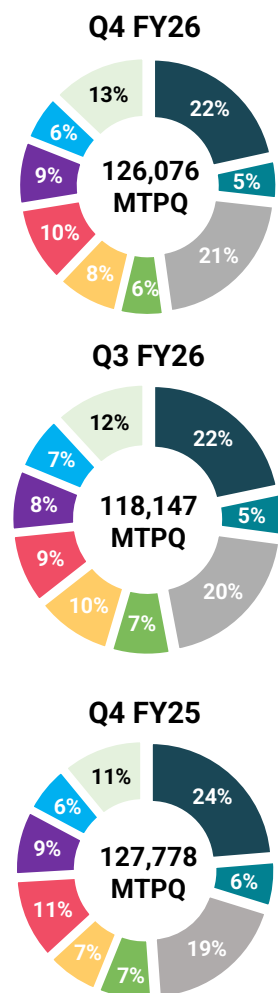
- To meet the growing demand for aseptic packaging in Egypt, Europe, the Middle East and East Africa, UFlex plans to commission an aseptic packaging facility in Egypt with an annual capacity of 12 billion packs in H1 FY27.
- The project has an estimated cost of approximately USD 126 million (Rs. 11,926 million), of which ~USD 95.7 million (~Rs. 9,059 million) has already been incurred while the remaining ~USD 30.3 million (~Rs. 2,868 million) are to be invested prior to the commissioning.

### Woven Polypropylene (WPP) Plant:

- Setting up an 80 million-capacity WPP bag manufacturing plant to meet the growing demand for pet food packaging. This plant will cater to the high-growth pet food market across North and South America.
- The project has incurred capital expenditure of ~USD 52 million and is currently undergoing processes of stability testing and validation batches before commissioning the plant.

# 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)

|                      | Q4 FY26 Production (Utilization %) | Q3 FY26 Production (Utilization %) | Q4 FY25 Production (Utilization %) |
|----------------------|------------------------------------|------------------------------------|------------------------------------|
| 41,040 India         | 27,181 (66.2%)                     | 25,654 (62.5%)                     | 30,279 (73.8%)                     |
| 10,000 Dubai         | 6,574 (65.7%)                      | 6,399 (64%)                        | 7,782 (77.8%)                      |
| 28,500 Egypt         | 26,507 (93%)                       | 23,484 (82.4%)                     | 24,379 (85.5%)                     |
| 11,250 Nigeria       | 7,502 (66.7%)                      | 8,950 (79.6%)                      | 9,277 (82.5%)                      |
| 12,000 CIS           | 10,534 (87.8%)                     | 11,627 (96.9%)                     | 8,995 (75%)                        |
| 18,750 Poland        | 13,006 (69.4%)                     | 10,622 (56.7%)                     | 13,948 (74.4%)                     |
| 10,500 Hungary       | 10,794 (102.8%)                    | 9,206 (87.7%)                      | 11,123 (105.9%)                    |
| 7,500 USA            | 7,719 (102.9%)                     | 8,208 (109.4%)                     | 8,005 (106.7%)                     |
| 19,500 Mexico        | 16,259 (83.4%)                     | 13,997 (71.8%)                     | 13,990 (84.8%)                     |
| <b>159,040 Total</b> | <b>126,076 (79.3%)</b>             | <b>118,147 (74.3%)</b>             | <b>127,778 (80.3%)</b>             |

## Production volume change

QoQ YoY

|               |                |
|---------------|----------------|
| 6.0% ▲        | -10.2% ▼       |
| 2.7% ▲        | -15.5% ▼       |
| 12.9% ▲       | 8.7% ▲         |
| -16.2% ▼      | -19.1% ▼       |
| -9.4% ▼       | 17.1% ▲        |
| 22.4% ▲       | -6.8% ▼        |
| 17.2% ▲       | -3.0% ▼        |
| -6.0% ▼       | -3.6% ▼        |
| 16.2% ▲       | 16.2% ▲        |
| <b>6.7% ▲</b> | <b>-1.3% ▼</b> |

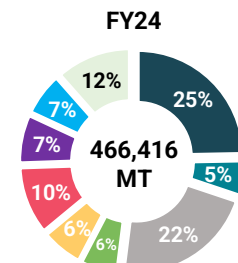
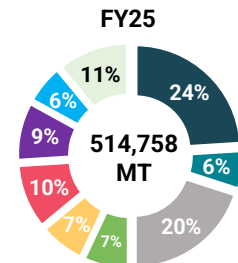
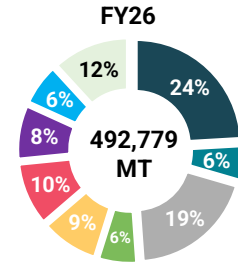
\*Capacity and production data are measured in metric tons per quarter (MTPQ), while utilization is expressed as a % ; The capacity of the Noida plant in India has been upgraded with technological enhancements. The overall new packaging film capacity of the India plants is now 164,160 MTPA, up from the 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 Films Production Volume across Geographies

## Films Production Capacity (MTPA) as of March 31

| FY22     | FY23     | FY24     | FY25     | FY26     |
|----------|----------|----------|----------|----------|
| 92,000   | 1,55,000 | 1,55,000 | 1,64,160 | 1,64,160 |
| 22,000   | 40,000   | 40,000   | 40,000   | 40,000   |
| 114,000  | 114,000  | 114,000  | 114,000  | 114,000  |
| 45,000   | 45,000   | 45,000   | 45,000   | 45,000   |
| 30,000   | 30,000   | 30,000   | 48,000   | 48,000   |
| 75,000   | 75,000   | 75,000   | 75,000   | 75,000   |
| 42,000   | 42,000   | 42,000   | 42,000   | 42,000   |
| 30,000   | 30,000   | 30,000   | 30,000   | 30,000   |
| 60,000   | 60,000   | 60,000   | 78,000   | 78,000   |
| 5,10,000 | 5,91,000 | 5,91,000 | 6,36,160 | 6,36,160 |

## Geographic Breakdown of Total Packaging film Production vol. (%)



## Capacity, Production and Utilization

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

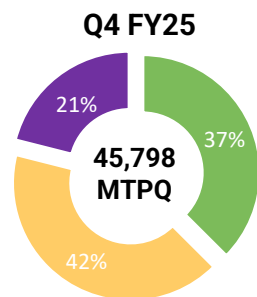
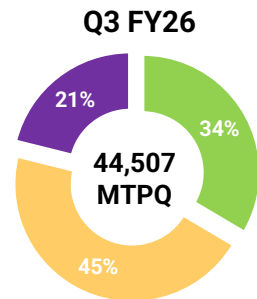
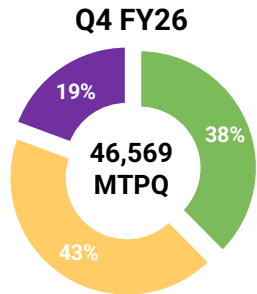


To calculate capacity utilization, We use the proportion of the annual capacity that is operational during the fiscal year, which is computed by dividing the yearly capacity by 12 and factoring in the months of operation after commissioning.

**Poland:** In Q3 FY21(OND20), 45,000 MTPA second BOPET line was commissioned, so 6 months of its capacity(45k/12\*6) and 30,000 MTPA from the first line were used in the FY21 utilization calc.; **Hungary:** 42,000 MTPA BOPP line was commissioned in Q1 FY22, starting April 1, 2021.; **Dubai:** Production on the 30,000 MTPA second BOPET line ceased in early June 2019, only 5,000 MT considered in FY20, alongside 22,000 MT from the first line for utilization. Production of the 18,000 MTPA CPP line started in May 2022, so 16,500 MT (11 months) of capacity was included in FY 23 utilization.; **CIS:** 30,000 MTPA BOPET line in CIS was commissioned in Q2 FY21 (JAS20).So 22,500 MT (9 month) of capacity used in FY21 for utilization; **Dharwad, India:** 18,000 MTPA CPP line was commissioned in Q2 FY23 (JAS22, 9 mon. of capacity for utilization in FY23), & 45,000 MTPA BOPET line was commissioned on March 31, 2023. **Nigeria:** 45,000 MTPA film line was commissioned in Q2 FY22 (JAS21). So, 33,750( MT (9 months) of capacity for utilization in FY22.; **Egypt:** 42,000 MT BOPP line commissioned in Q4 FY21(JFM 21).;

# Packaging and Chemicals Production Volume

## % Contribution of production vol. by packaging products & chemicals



## Capacity, Production and Utilization

| Capacity (MTPQ) |                              | Q4 FY26 Production (Utilization%) | Q3 FY26 Production (Utilization%) | Q4 FY25 Production (Utilization%) |
|-----------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| 24,600          | Liquid packaging             | 17,501 (71.1%)                    | 14,909 (60.6%)                    | 17,162 (114.4%)                   |
| 25,000          | Flexible packaging           | 20,056 (80.2%)                    | 20,196 (80.8%)                    | 18,994 (76%)                      |
| 17,433          | Chemicals (Inks & Adhesives) | 9,012 (51.7%)                     | 9,402 (53.9%)                     | 9,642 (60%)                       |

## Production volume change

|                              | QoQ     | YoY     |
|------------------------------|---------|---------|
| Liquid packaging             | 17.4% ▲ | 2.0% ▲  |
| Flexible packaging           | -0.7% ▼ | 5.6% ▲  |
| Chemicals (Inks & Adhesives) | -4.1% ▼ | -6.5% ▼ |

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

# Global Manufacturing Footprints

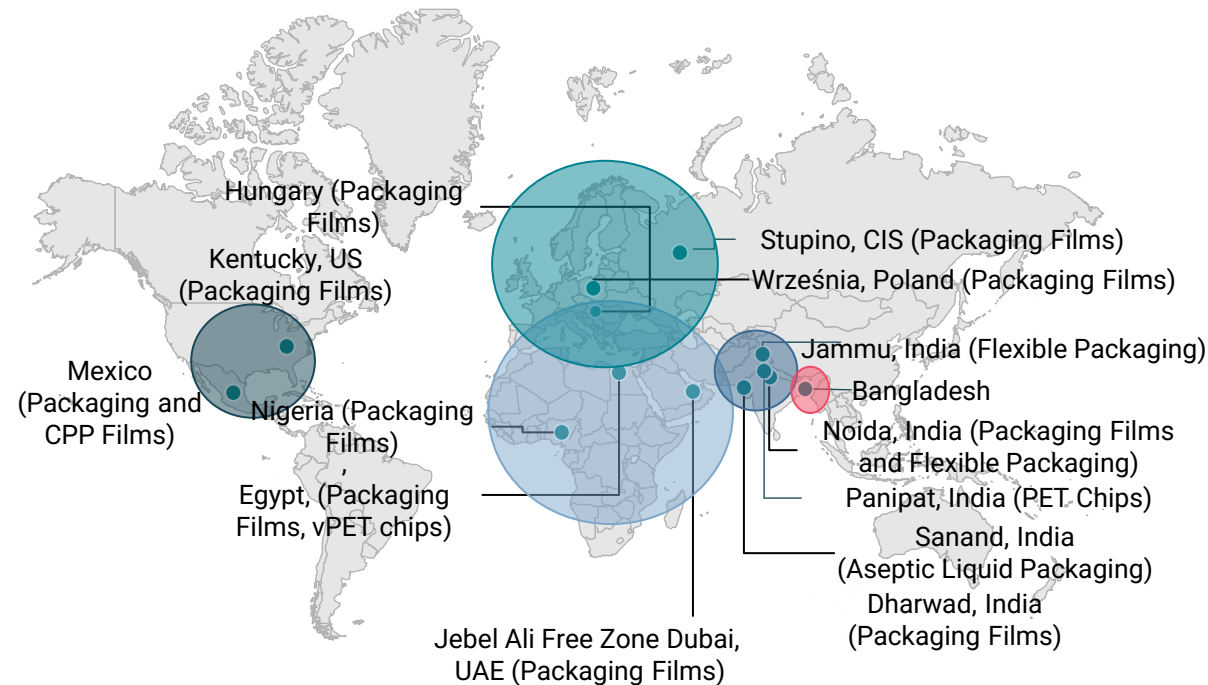
## 17 State-of-the-Art Manufacturing Facilities Strategically Located across 5 Continents and 9 Countries

Overall Global Capacity of 1.3 mn+ MTPA: Ready to deliver Anywhere in the World within 15 Days

| Americas |                 |
|----------|-----------------|
| Plant    | Capacity (MTPA) |
| US       | 30,000          |
| Mexico   | 78,000          |

| 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 P. film        | 1,14,000        |
| Egypt vPET Chips     | 2,16,000        |












| India   |                 |
|---|-----------------|
| Plant   | Capacity (MTPA) |
| Packaging Films Business                        |                 |
| Noida & Dharwad                                 | 1,64,160        |
| Flexible Packaging                              |                 |
| Noida & Jammu                                   | 1,00,000        |
| Aseptic Liquid Packaging                        |                 |
| Sanand (12 billion packs)                       | 98,400          |
| Virgin PET Chips – Panipat                      | 1,68,000        |
| Holography                                      |                 |
| Chemicals (Inks & Adhesives)<br>Noida and Jammu | 69,730          |

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

# Integrated Manufacturing Capacities Across Geographies

## Extensive Suite of Products in Every Region We Operate

| Locations<br>(Capacities<br>Data as of<br>Dec. '25)   | Resins & Moulding<br>4,58,317 MTPA |                         |                            | Base Packaging Films<br>6,36,160 MTPA |                 |               | Value Added Packaging Films<br>2,66,000 MTPA |                          |                                    | Value Added Products (VAP)                 |                      |                                |                                 |  |             |
|---|------------------------------------|-------------------------|----------------------------|---------------------------------------|-----------------|---------------|--|--------------------------|------------------------------------|--|----------------------|--------------------------------|---------------------------------|--|-------------|
|   | vPET<br>Chips<br>(MTPA)            | rPET<br>Chips<br>(MTPA) | rMLP<br>Granules<br>(MTPA) | BOPET<br>(MTPA)                       | BOPP<br>(MTPA)  | CPP<br>(MTPA) | Metalized<br>(MTPA)                          | Alox<br>Coated<br>(MTPA) | Ultra<br>High<br>Barrier<br>(MTPA) | Chemicals<br>(Inks &<br>Adhesives)<br>MTPA | Holography<br>(MTPA) | Printing<br>Cylinders<br>(No.) | Flexible<br>Packaging<br>(MTPA) | Aseptic<br>Liquid<br>Packaging<br>(mn) | Engineering |
| India      | 1,68,000                           | 10,020                  | 21,397                     | 1,09,800                              | 31,200          | 23,160        | 58,500                                       | -                        | -                                  | 69,730                                     | 20,600               | 1,08,000                       | 1,00,000                        | 12,000                                 | 500         |
| Dubai      | -                                  | -                       | -                          | 22,000                                | -               | 18,000        | 12,600                                       | -                        | -                                  | -  | -                    | -                              | -                               | -                                      | -           |
| Egypt      | 2,16,000                           | 18,000                  | -                          | 30,000                                | 77,000          | 7,000         | 72,000                                       | 2,200                    | 7,200                              | -  | -                    | -                              | -                               | -                                      | -           |
| 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                    | 6,000                              | -  | -                    | -                              | -                               | -                                      | -           |
| USA      | -                                  | -                       | -                          | 30,000                                | -               | -             | 7,500  | -                        | -                                  | -  | -                    | -                              | -                               | -                                      | -           |
| Mexico   | -                                  | 15,000                  | 6,000                      | 60,000                                | -               | 18,000        | 10,800                                       | 7,000                    | -                                  | -  | -                    | -                              | -                               | -                                      | -           |
| <b>Total</b>  | <b>3,84,000</b>                    | <b>43,020</b>           | <b>31,297</b>              | <b>4,01,800</b>                       | <b>1,50,200</b> | <b>84,160</b> | <b>2,38,600</b>                              | <b>14,200</b>            | <b>13,200</b>                      | <b>69,730</b>                              | <b>20,600</b>        | <b>1,08,000</b>                | <b>1,00,000</b>                 | <b>12,000</b>                          | <b>500</b>  |

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(P. Films); **UHB: a) Hungary:** BOPP film lines integrated with an In-Line Coating (ILC) technology package to produce Ultra-High Barrier (UHB) films; **Egypt:** Offline Coating;

# Evolving End-Use Landscape of Packaging and Packaging Films

01

## STEADY ECONOMIC GROWTH



Steady economic growth amidst global challenges

02

## FMCG DEMAND



FMCG growth increasingly driven by Urban India. Rural consumption remains muted

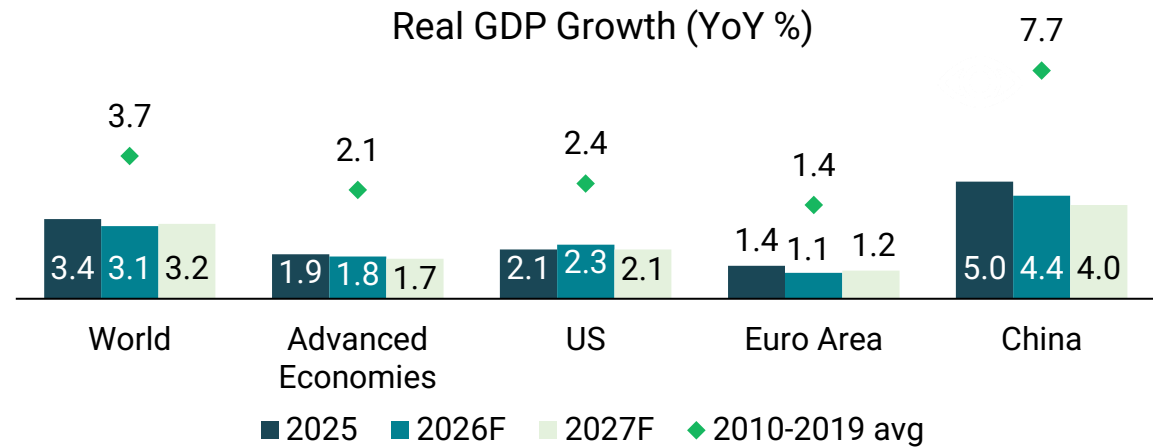
03

## SUSTAINABLE PACKAGING



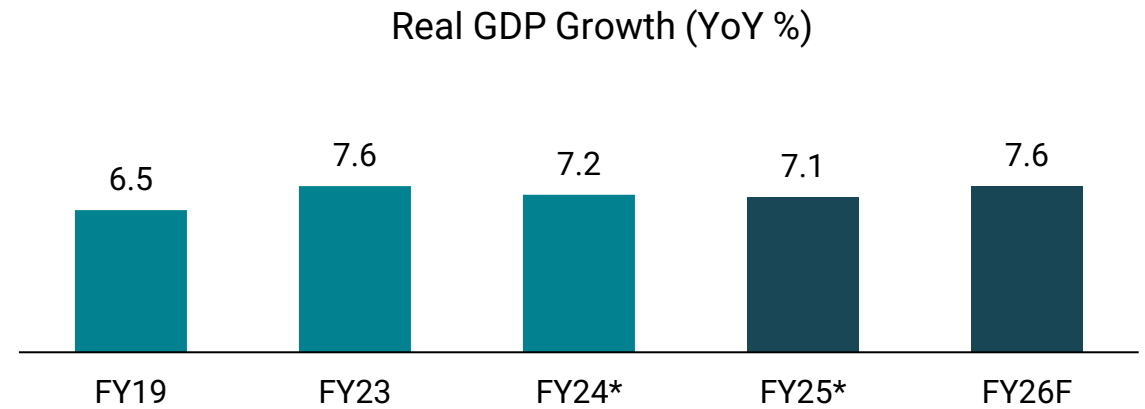
Food-Grade recycled plastic usage shortfall allowed 3-Year carryforward alongside ongoing targets

## Global Economy Steady amid Divergent Forces



- Global growth is projected at 3.1% in 2026 and 3.2% in 2027, slower than its recent pace of ~3.4% in 2024-25.
- Global headline inflation is expected to increase to 4.4% in 2026 and decline to 3.7% in 2027, with upward revisions in both years
- The closure of the Strait of Hormuz and damage to production facilities have created a massive negative supply shock. Oil prices are expected to rise to 21.4% in 2026
- Services have become a more resilient engine for global growth; outstripping goods trade and proving to be less sensitive to geopolitical distance

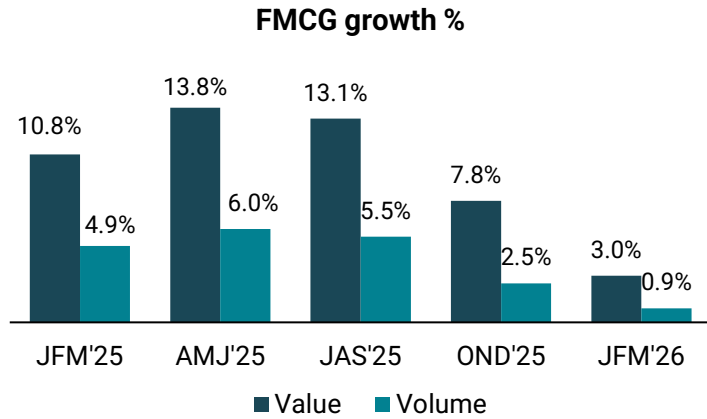
## India to Maintain Robust 7.6% Growth in FY26F



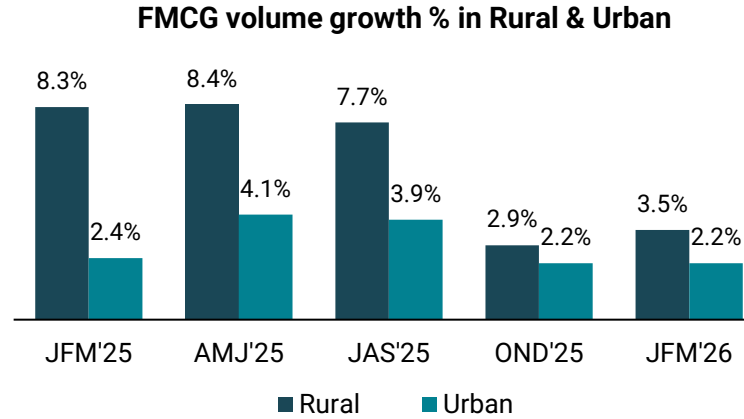
- India's FY26 GDP growth forecast revised to 7.6% from 7.4% earlier
  - Q3FY26 Real GDP growth forecast to grow by 7.8%
  - Nominal GDP witnessed growth of 8.6%
  - FY 2025-26 economic performance was primarily driven by strong real GDP growth in Q2 (8.4%) and Q3 (7.8%)
  - The economy demonstrated sustained momentum, with real GDP growth of 7.2% in FY24 and 7.1% in FY25
  - India remains among the fastest-growing major economies, driven by resilient consumption and government spending.

# Interplay of Inflation, Non-Durables, and FMCG in Packaging

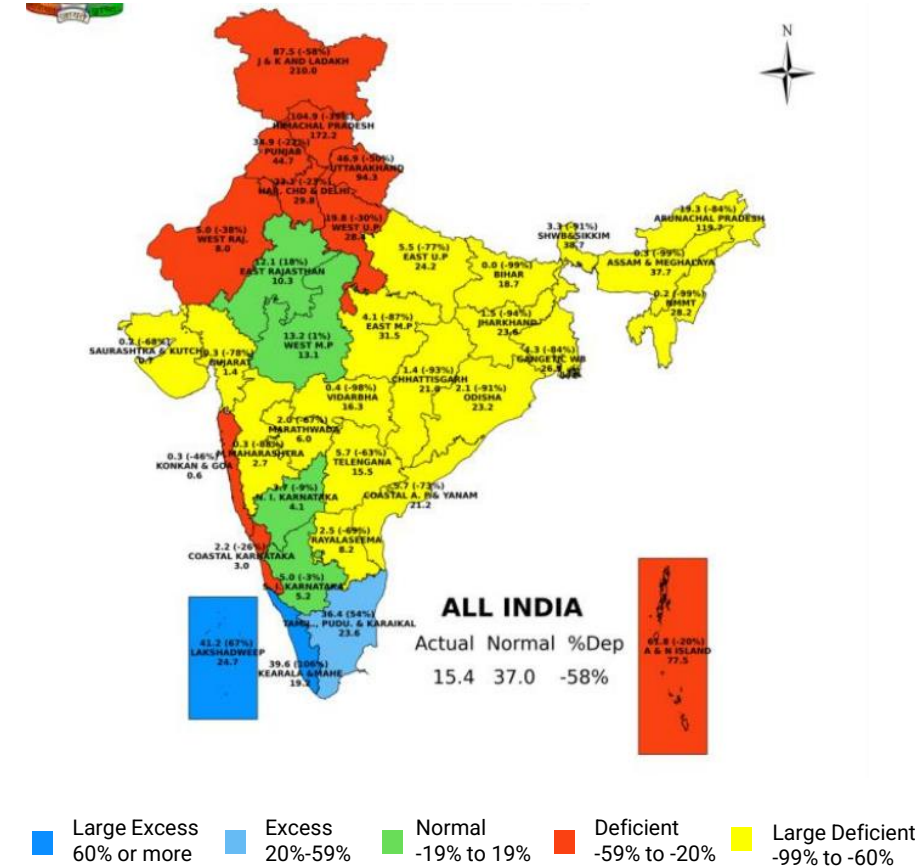
## FMCG Sales volume growth moderated



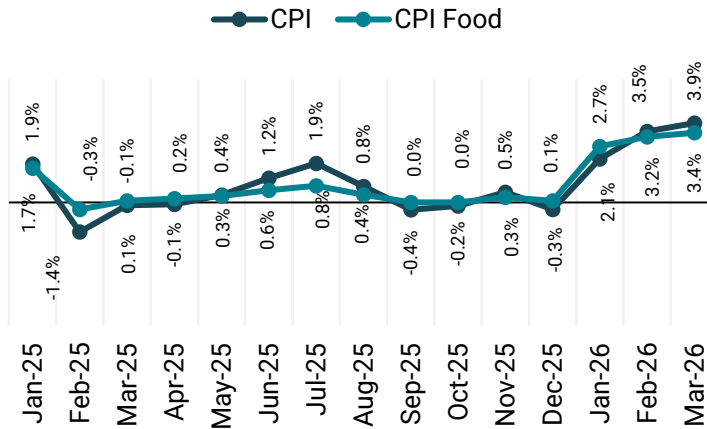
## Volume: Rural continue to surpass Urban Growth



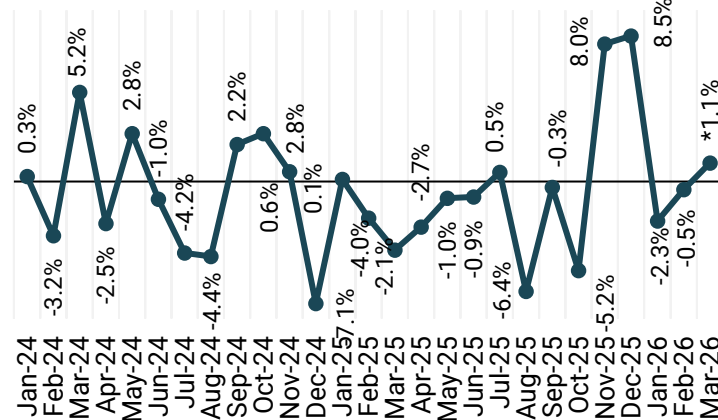
## Rainfall Status: +108% LPA (1st Jan '26 – 25th Feb '26)



## Q4 FY26: CPI and CFPI



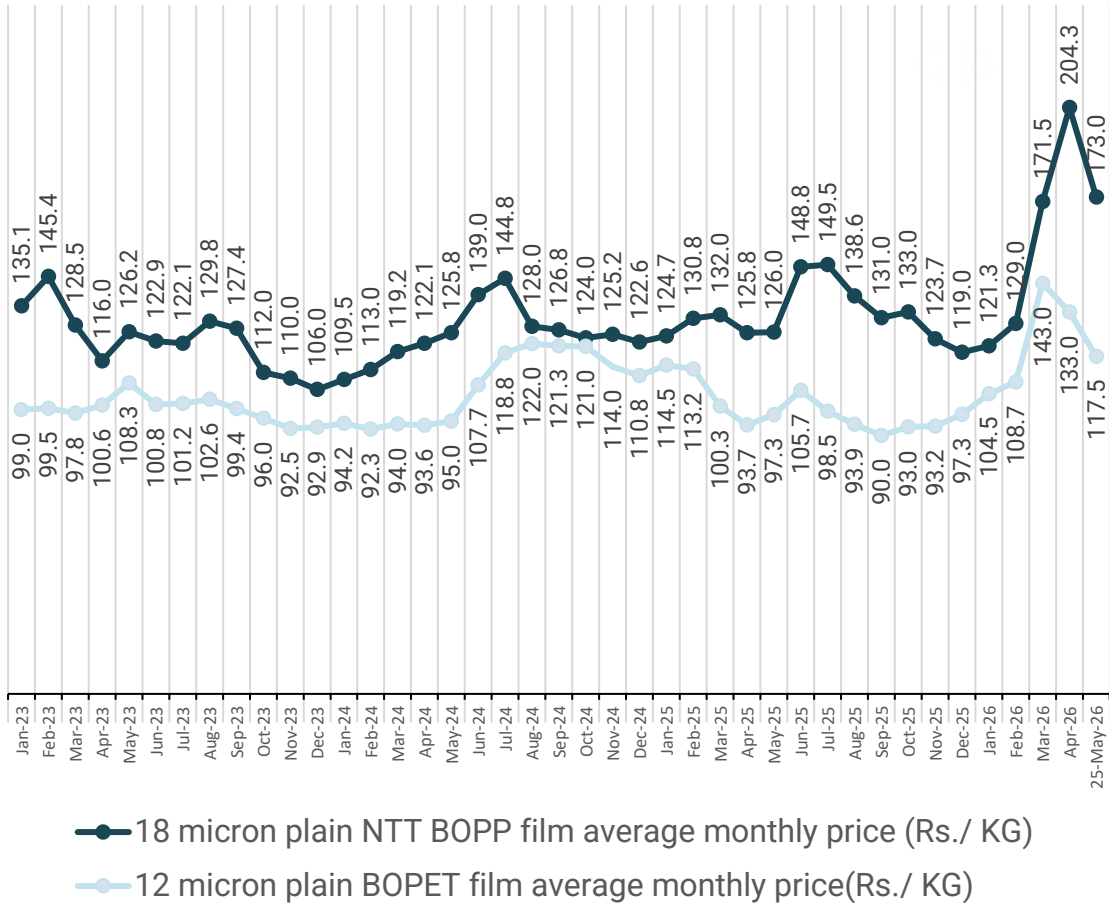
## Consumer Non-Durables YOY growth improves



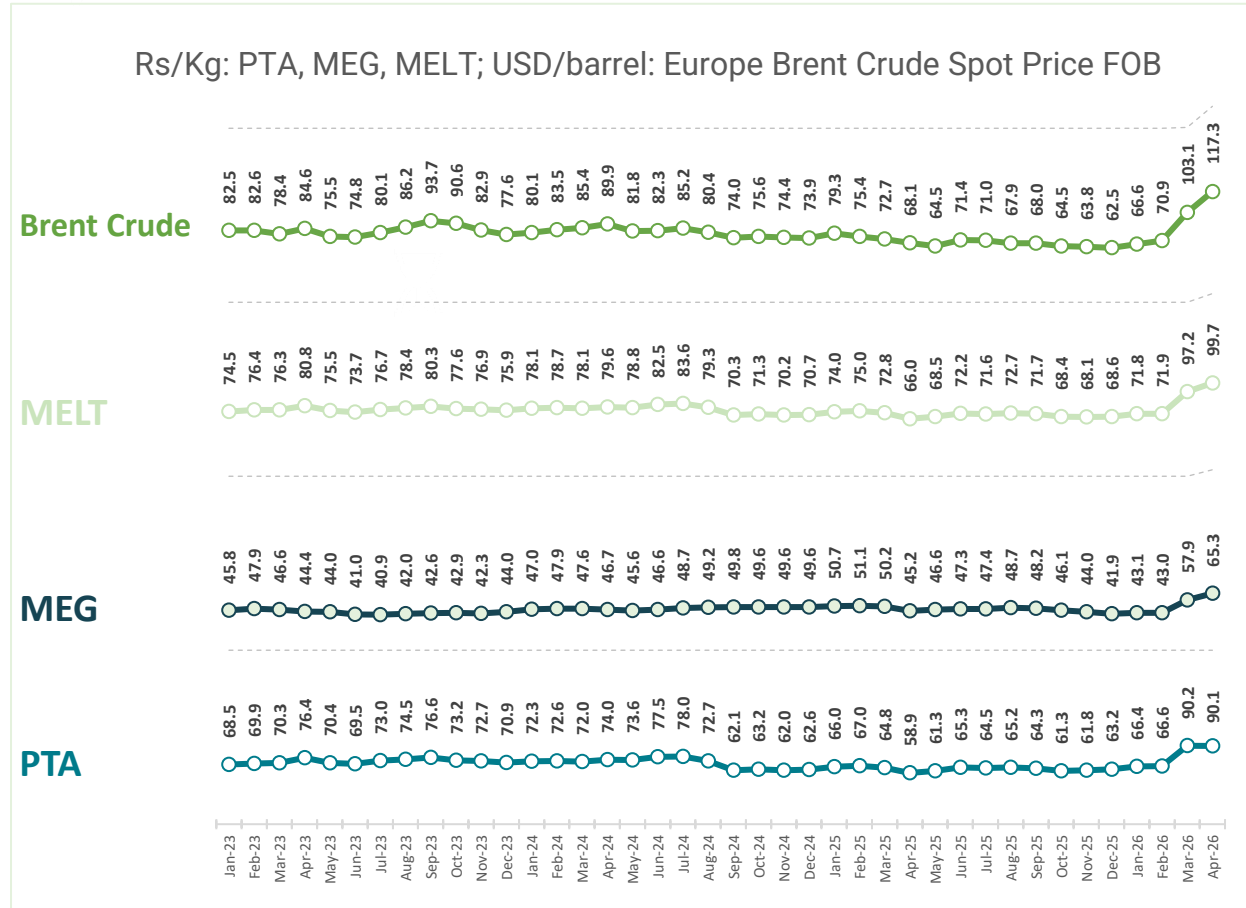
Source: FMCG consumption growth and FMCG volume growth % in rural & Urban: NIQ, market intelligence ; CPI Food & CPI: MoSPI, Consumer non-durable growth: Estimates of IIP MoSPI; Rainfall status: IMD  
\*IIP estimates for March 26 are quick estimates

# Pricing Trends of Packaging Films and Related Commodities

## Q4 FY26: Strong Pricing Momentum across BOPET & BOPP



## Q4 FY26: Supply Chain Disruptions Fuel PTA & MEG Price Spike



\*The charts above exhibit the trend of average market prices and do not represent UFlex's actual sale or purchase prices. Brent crude (FOB) monthly prices are calculated as simple averages of daily closing spot prices.

BOPET & BOPP Packaging film prices: 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**

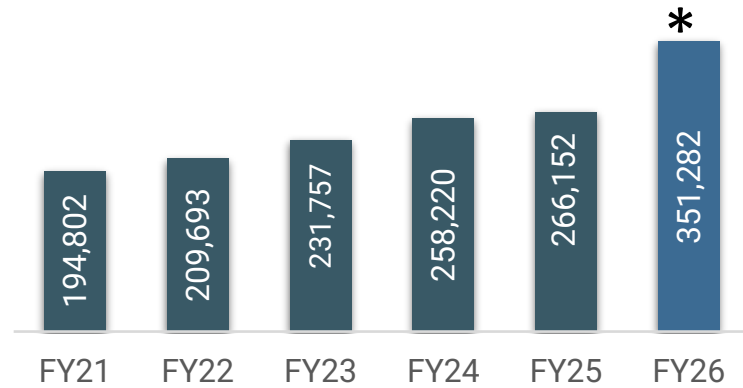
# Standalone P&L Summary

| Particulars (Rs. Mn.)              | Q4 FY26       | Q3 FY26       | Q4 FY25       | QoQ %          | YoY %           | FY26          | FY25          | YoY %           |
|------------------------------------|---------------|---------------|---------------|----------------|-----------------|---------------|---------------|-----------------|
| <b>Revenue</b>                     | <b>19,896</b> | <b>18,313</b> | <b>20,117</b> | <b>8.6</b>     | <b>(1.1)</b>    | <b>78,543</b> | <b>78,096</b> | <b>0.6</b>      |
| Expenditure                        | 16,986        | 16,300        | 17,752        | 4.2            | (4.3)           | 69,183        | 68,809        | 0.5             |
| <b>EBITDA</b>                      | <b>2,910</b>  | <b>2,014</b>  | <b>2,365</b>  | <b>44.5</b>    | <b>23.1</b>     | <b>9,360</b>  | <b>9,287</b>  | <b>0.8</b>      |
| <b>EBITDA Margin (%)</b>           | <b>14.6%</b>  | <b>11.0%</b>  | <b>11.8%</b>  | <b>360 bps</b> | <b>280 bps</b>  | <b>11.9%</b>  | <b>11.9%</b>  | <b>0 bps</b>    |
| Depreciation and Amortization      | 941           | 914           | 791           | 3.0            | 19.0            | 3,455         | 3,200         | 8.0             |
| Finance Cost                       | 995           | 967           | 796           | 2.9            | 24.9            | 3,780         | 3,348         | 12.9            |
| <b>Profit Before Tax</b>           | <b>909</b>    | <b>9</b>      | <b>778</b>    | <b>-</b>       | <b>-</b>        | <b>1,935</b>  | <b>2,738</b>  | <b>-</b>        |
| <b>Profit After Tax</b>            | <b>664</b>    | <b>22</b>     | <b>712</b>    | <b>2902.3</b>  | <b>(6.8)</b>    | <b>1,480</b>  | <b>2,145</b>  | <b>(31.0)</b>   |
| <b>Profit After Tax Margin (%)</b> | <b>3.3%</b>   | <b>0.1%</b>   | <b>3.5%</b>   | <b>320 bps</b> | <b>(20 bps)</b> | <b>1.9%</b>   | <b>2.7%</b>   | <b>(80 bps)</b> |
| <b>EPS (Rs.)</b>                   | <b>9.19</b>   | <b>0.31</b>   | <b>9.86</b>   | <b>2864.5%</b> | <b>(6.8)</b>    | <b>20.50</b>  | <b>29.70</b>  | <b>(31.0)</b>   |

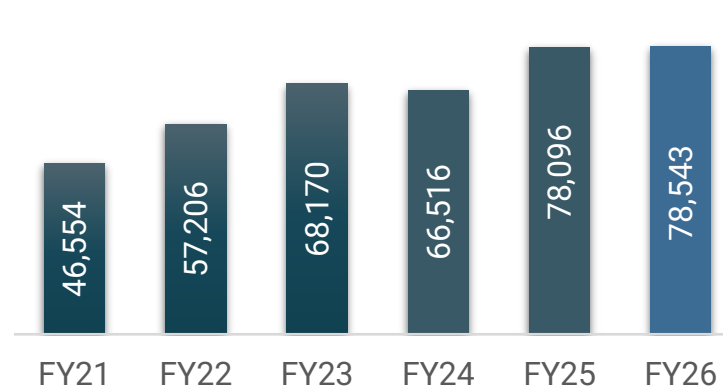
Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.

# Standalone Spotlight on Key Financials over the Years

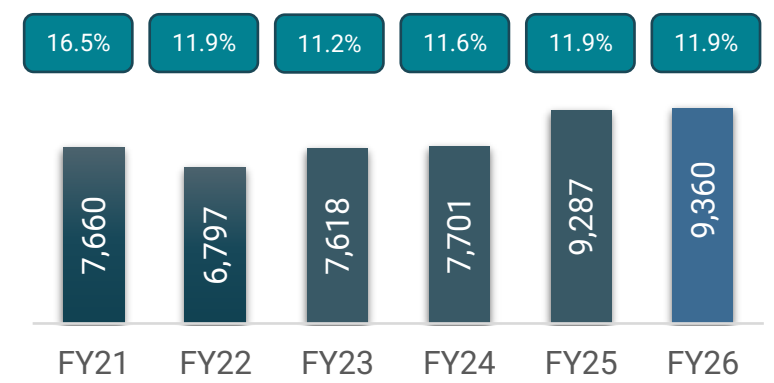
## Sales (Vol. MT)



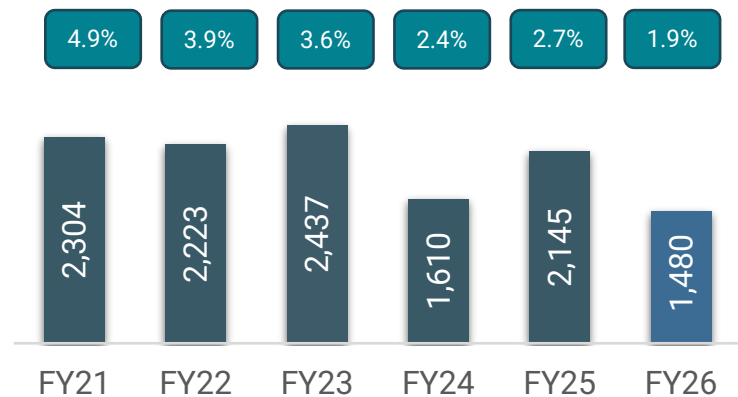
## Revenue (Rs. Mn)



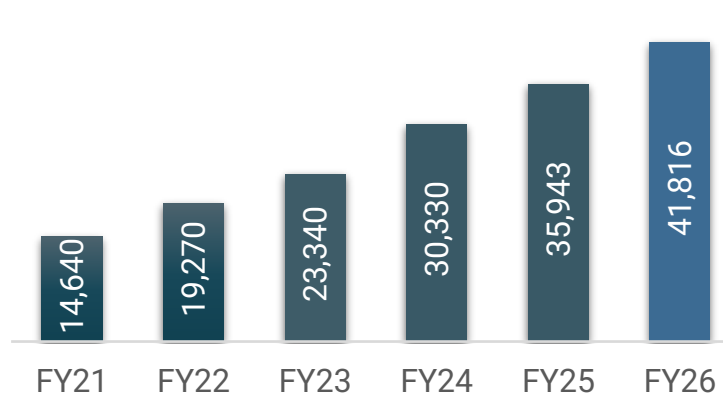
## EBITDA (Rs. Mn) and Margin



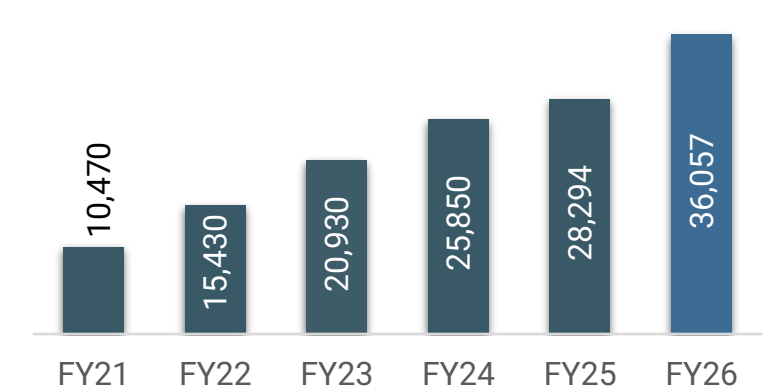
## PAT (Rs. Mn) and Margin



## Gross Debt (Rs. Mn)



## Net Debt (Rs. Mn)



\*351,282 MTPA sales volume during the period (including third-party PET chips sale vol. of 80,416 MT).

# Consolidated P&L Summary

| Particulars (Rs. Mn.)                               | Q4 FY26       | Q3 FY26       | Q4 FY25       | QoQ %          | YoY %          | FY26           | FY25           | YoY %           |
|---|---------------|---------------|---------------|----------------|----------------|----------------|----------------|-----------------|
| <b>Total Revenue</b>                                | <b>40,973</b> | <b>36,329</b> | <b>38,767</b> | <b>12.8</b>    | <b>5.7</b>     | <b>155,130</b> | <b>151,993</b> | <b>2.1</b>      |
| Expenditure   | 34,708        | 31,733        | 34,012        | 9.4            | 2.0            | 135,294        | 133,649        | 1.2             |
| <b>Normalized EBITDA</b>                            | <b>6,109</b>  | <b>4,395</b>  | <b>4,811</b>  | <b>39.0</b>    | <b>27.0</b>    | <b>19,097</b>  | <b>19,179</b>  | <b>(0.4)</b>    |
| <b>Normalized EBITDA margin (%)</b>                 | <b>14.9%</b>  | <b>12.1%</b>  | <b>12.4%</b>  | <b>280 bps</b> | <b>250 bps</b> | <b>12.3%</b>   | <b>12.6%</b>   | <b>(30 bps)</b> |
| Fx currency (gain)/loss and derivative instruments  | 156           | 201           | (56)          | -              | -              | 739            | (835)          | -               |
| <b>EBITDA</b>                                       | <b>6,265</b>  | <b>4,596</b>  | <b>4,755</b>  | <b>36.3</b>    | <b>31.8</b>    | <b>19,836</b>  | <b>18,343</b>  | <b>8.1</b>      |
| <b>EBITDA Margin (%)</b>                            | <b>15.3%</b>  | <b>12.7%</b>  | <b>12.3%</b>  | <b>260 bps</b> | <b>300 bps</b> | <b>12.8%</b>   | <b>12.1%</b>   | <b>70 bps</b>   |
| Depreciation and Amortization                       | 2,086         | 2,024         | 1,763         | 3.1            | 18.3           | 7,871          | 6,949          | 13.3            |
| Finance costs                                       | 1,974         | 1,929         | 1,844         | 2.3            | 7.0            | 7,772          | 6,981          | 11.3            |
| <b>Profit / (Loss) before Exceptional items</b>     | <b>2,205</b>  | <b>643</b>    | <b>1,148</b>  | <b>243.0</b>   | <b>92.1</b>    | <b>4,193</b>   | <b>4,414</b>   | <b>(5.0)</b>    |
| Exceptional items (Refer Note)                      | 66            | 125           | (700)         | -              | -              | (191)          | (1,778)        | -               |
| <b>Profit / (Loss) before tax</b>                   | <b>2,139</b>  | <b>518</b>    | <b>1,848</b>  | <b>312.6</b>   | <b>15.8</b>    | <b>4,002</b>   | <b>2,636</b>   | <b>51.8</b>     |
| <b>Net profit / (Loss) for the period after NCI</b> | <b>1,960</b>  | <b>362</b>    | <b>1,686</b>  | <b>442.2</b>   | <b>16.3</b>    | <b>3,171</b>   | <b>1,423</b>   | <b>122.8</b>    |
| <b>PAT Margin (%)</b>                               | <b>4.8%</b>   | <b>1.0%</b>   | <b>4.3%</b>   | <b>380 bps</b> | <b>50 bps</b>  | <b>2.0%</b>    | <b>0.9%</b>    | <b>110 bps</b>  |
| <b>EPS (Rs.)</b>                                    | <b>27.15</b>  | <b>5.01</b>   | <b>23.34</b>  | <b>441.9</b>   | <b>16.3</b>    | <b>43.91</b>   | <b>19.71</b>   | <b>122.8</b>    |

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

# Consolidated Balance Sheet as of March 31, 2026

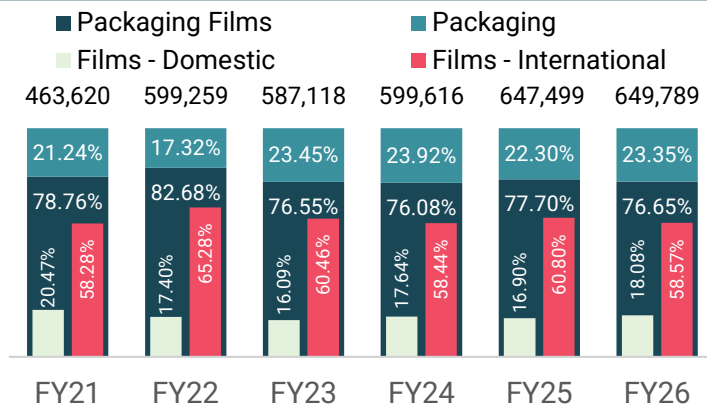
| Particulars (Rs. Mn)                | As on 31 <sup>st</sup><br>Mar 2026 | As on 31 <sup>st</sup><br>Mar 2025 |
|-------------------------------------|------------------------------------|------------------------------------|
| <b>Assets</b>                       |                                    |                                    |
| <b>Non-current assets</b>           |                                    |                                    |
| Property, plant and equipment       | 89,379                             | 81,664                             |
| Capital work-in-progress            | 21,692                             | 7,117                              |
| Investment Properties               | 129                                | 139                                |
| Intangible assets                   | 2,547                              | 122                                |
| Right to use Assets                 | 5,776                              | 5,460                              |
| Intangible assets under development | 70                                 | 134                                |
| Financial assets                    |                                    |                                    |
| Investments                         | 1,165                              | 1,448                              |
| Loans                               | 565                                | 771                                |
| Other financial assets              | 2,878                              | 1,971                              |
| Other non-current assets            | 7,631                              | 10,957                             |
| <b>Total Non-Current Assets</b>     | <b>131,832</b>                     | <b>109,782</b>                     |
| <b>Current Assets</b>               |                                    |                                    |
| Inventories                         | 24,083                             | 25,354                             |
| Financial assets                    |                                    |                                    |
| Trade receivables                   | 38,608                             | 37,510                             |
| Cash and cash equivalents           | 9,844                              | 11,252                             |
| Other balances with banks           | 874                                | 283                                |
| Loans                               | -                                  | -                                  |
| Other financial assets              | 806                                | 812                                |
| Other current assets                | 15,666                             | 9,373                              |
| <b>Total Current Assets</b>         | <b>89,882</b>                      | <b>84,584</b>                      |
| <b>Total Assets</b>                 | <b>221,714</b>                     | <b>194,365</b>                     |

| Particulars (Rs. Mn)                 | As on 31 <sup>st</sup><br>Mar 2026 | As on 31 <sup>st</sup><br>Mar 2025 |
|--------------------------------------|------------------------------------|------------------------------------|
| <b>Equity and Liabilities</b>        |                                    |                                    |
| <b>Equity</b>                        |                                    |                                    |
| Equity Share Capital                 | 722                                | 722                                |
| Other equity                         | 80,502                             | 73,243                             |
| <b>Total Equity</b>                  | <b>81,224</b>                      | <b>73,965</b>                      |
| <b>Non-Current Liabilities</b>       |                                    |                                    |
| Financial Liabilities                |                                    |                                    |
| Long term borrowings                 | 58,211                             | 48,700                             |
| Lease Liabilities                    | 2,715                              | 2,205                              |
| Other financial liabilities          | 1,454                              | 1,357                              |
| Long term provisions                 | 586                                | 471                                |
| Deferred tax liabilities             | 3,371                              | 3,054                              |
| <b>Total Non-Current Liabilities</b> | <b>66,336</b>                      | <b>55,787</b>                      |
| <b>Current Liabilities</b>           |                                    |                                    |
| Financial Liabilities                |                                    |                                    |
| Short term borrowings                | 40,315                             | 32,460                             |
| Lease Liabilities                    | 282                                | 162                                |
| Trade payables                       | 24,595                             | 22,908                             |
| Other financial liabilities          | 5,466                              | 5,489                              |
| Other current liabilities            | 2,621                              | 2,969                              |
| Short term provisions                | 338                                | 286                                |
| Current tax liabilities              | 537                                | 339                                |
| <b>Total Current Liabilities</b>     | <b>74,154</b>                      | <b>64,613</b>                      |
| <b>Total Equity and Liabilities</b>  | <b>221,714</b>                     | <b>194,365</b>                     |

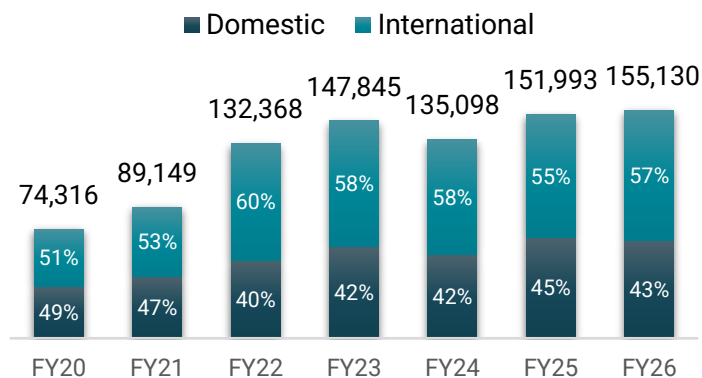
Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.

# Consolidated Spotlight on Key Financials over the Years

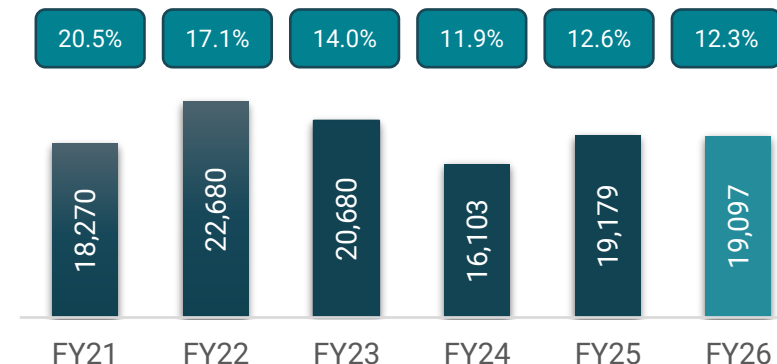
## Sales (Vol. MT)



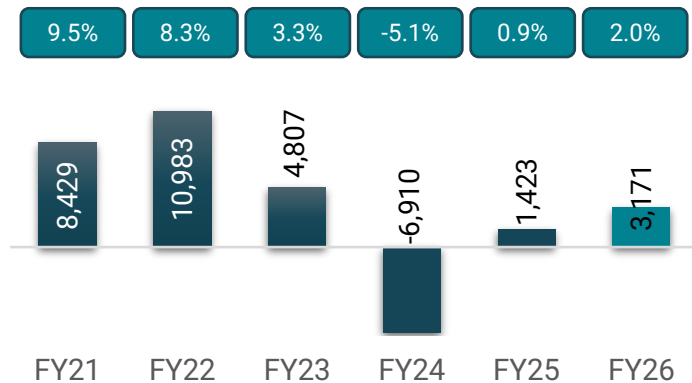
## Revenue (Rs. Mn)



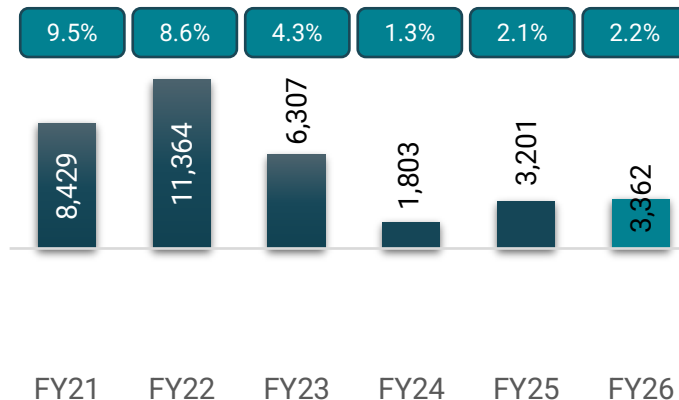
## Norm. EBITDA (Rs. Mn) and Margin (%)



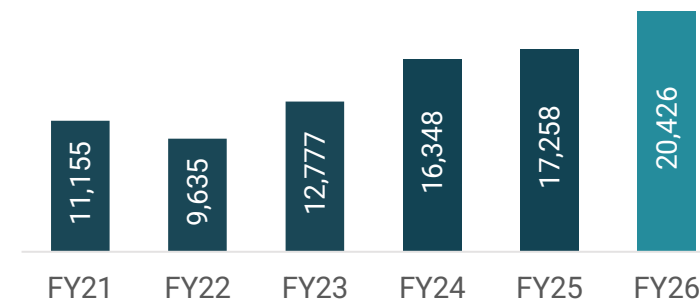
## PAT (Rs. Mn) and Margin (%)



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

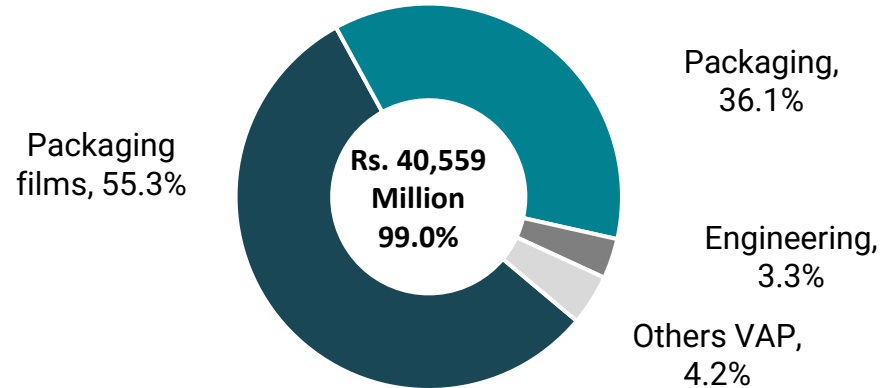


## Capex. (Rs. Mn)

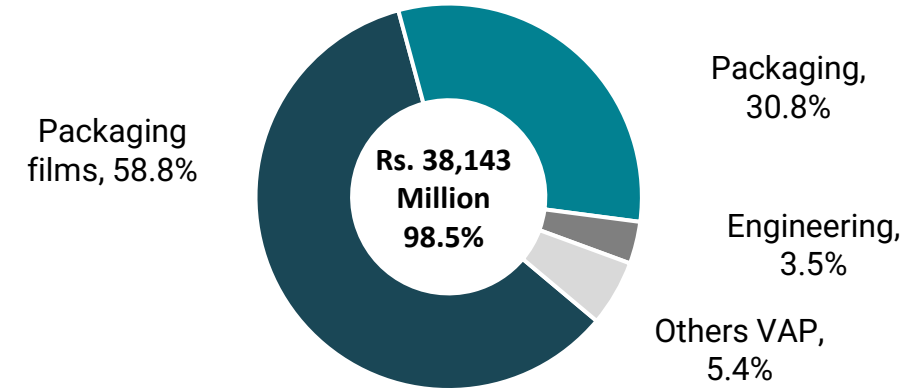


# Consolidated Revenue Split

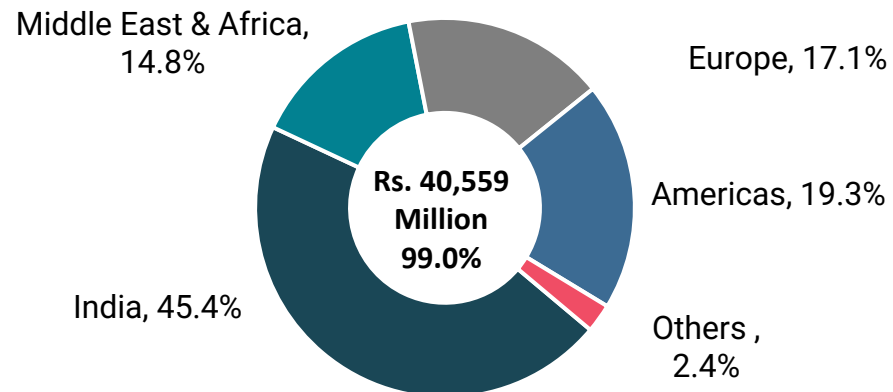
## Q4FY26: Business-wise rev. split as a % of total rev.



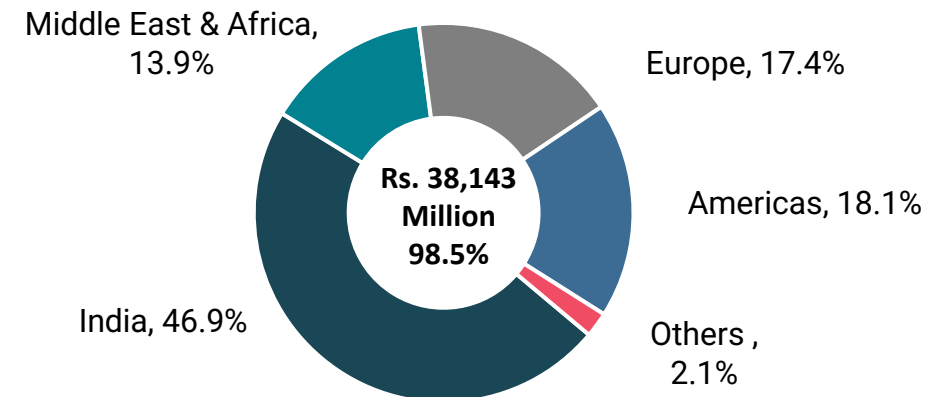
## Q4FY25: Business-wise rev. split as a % of total rev.



## Q4FY26: Geographical rev. split as a % of total rev.

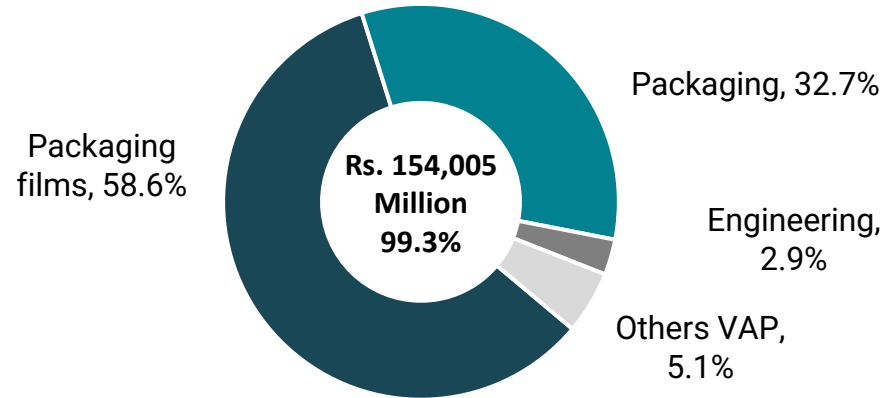


## Q4FY25: Geographical rev. split as a % of total rev.

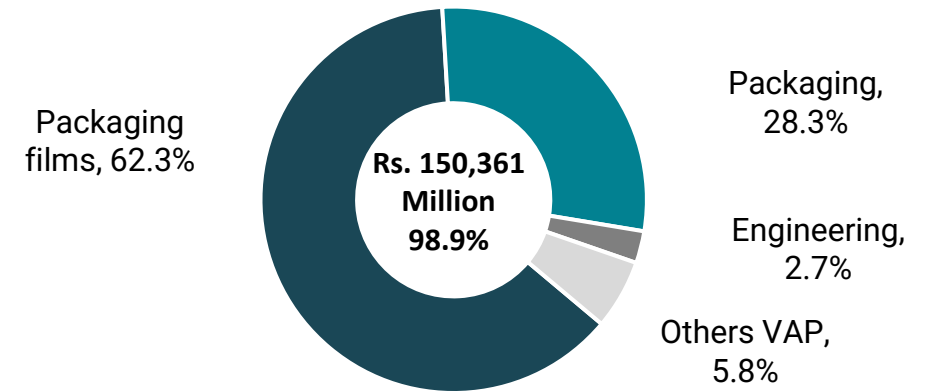


# Consolidated Revenue Split

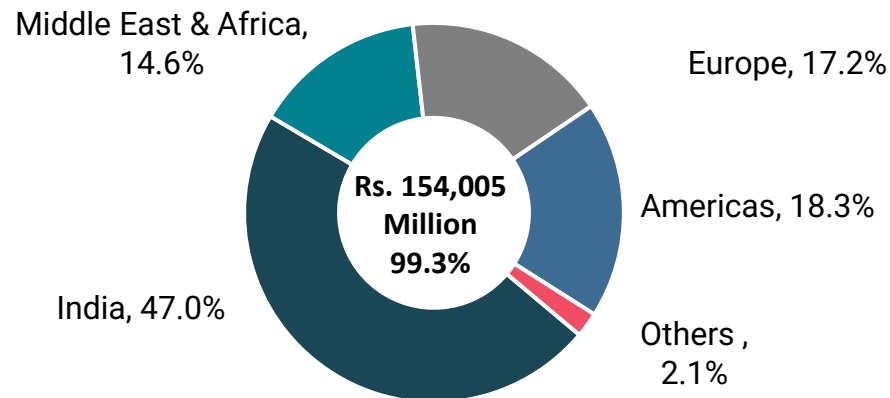
## FY26: Business-wise rev. split as a % of total rev.



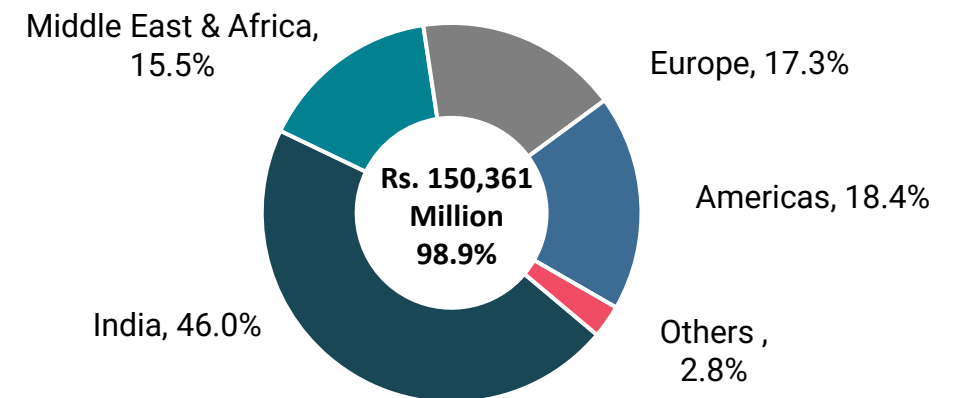
## FY25: Business-wise rev. split as a % of total rev.



## FY26: Geographical rev. split as a % of total rev.



## FY25: Geographical rev. split as a % of total rev.

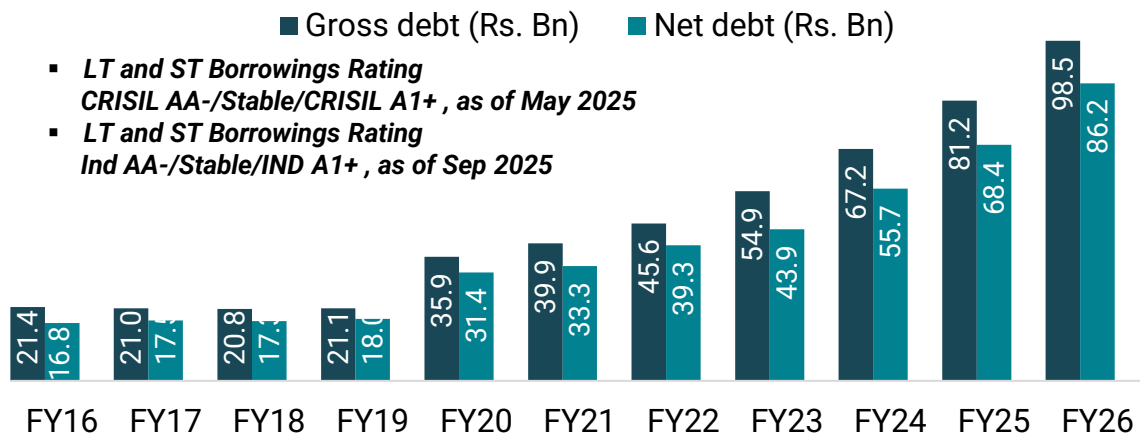


# Consolidated Debt Profile

## Debt breakdown

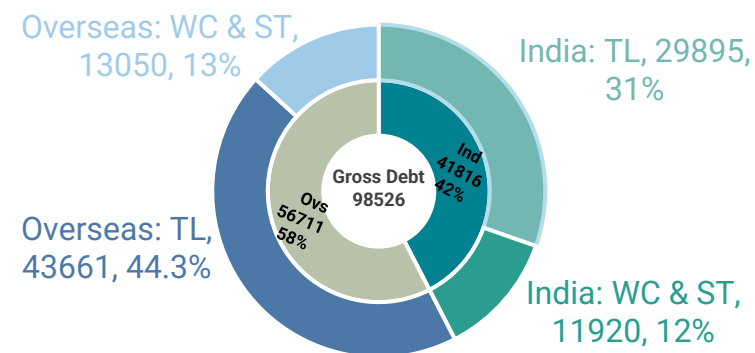
| Particulars (Rs. Mn)           | Mar-2026      | Dec-2025      | Sep-2025      | Jun-2025      | Mar-2025      |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| Long Term                      | 73,556        | 69,986        | 67,835        | 63,879        | 59,937        |
| Working Capital and Short Term | 24,970        | 24,561        | 23,061        | 22,027        | 21,223        |
| <b>Total Debt</b>              | <b>98,526</b> | <b>94,546</b> | <b>90,896</b> | <b>85,906</b> | <b>81,160</b> |
| <b>Net Debt</b>                | <b>86,218</b> | <b>81,810</b> | <b>77,533</b> | <b>73,055</b> | <b>68,432</b> |
| Net Debt/Norm. EBITDA*         | 4.51x         | 4.72x         | 4.51x         | 3.89x         | 3.60x         |
| Net Debt/EBITDA*               | 4.35x         | 4.52x         | 4.32x         | 3.81x         | 3.76x         |

## Debt over the years (Rs. bn)

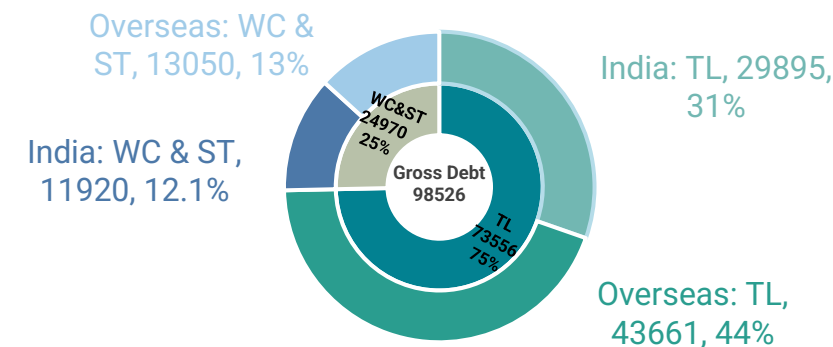


- LT and ST Borrowings Rating CRISIL AA-/Stable/CRISIL A1+, as of May 2025
- LT and ST Borrowings Rating Ind AA-/Stable/IND A1+, as of Sep 2025

## Split of gross debt as of Mar. 26



## Split of long-term debt as of Mar 2026



**WPP (Mexico), Aseptic (Egypt), and PCR recycling (Noida) projects are nearing completion, expected to boost capacities, create new revenue streams, enhance profitability, and support balance sheet deleveraging and shareholder value creation.**

\*Annualised Normalized EBITDA; Billion (Bn); Million (Mn); Gross debt includes both current and non-current borrowings.; Cash and cash equivalents include Current Assets: Cash, Bank Balances, and Other Non-Current Financial Assets such as Fixed Deposits, Margin Money Deposits (over 12 months), and Debt Security Coverage Account balances with lender banks.;

# Consolidated Financial Overview (1/2)

| Key Financials Ratios          | FY14  | FY15  | FY16  | FY17  | FY18  | FY19  | FY20  | FY21  | FY22  | FY23  | FY24  | FY25  | FY26  |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBITDA Margin                  | 12.2% | 12.1% | 13.2% | 13.8% | 13.2% | 12.6% | 14.9% | 20.5% | 17.2% | 12.7% | 11.2% | 12.1% | 12.8% |
| 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% | 12.6% | 12.3% |
| PAT Margin                     | 3.4%  | 4.1%  | 4.9%  | 5.3%  | 4.6%  | 3.9%  | 5.0%  | 9.5%  | 8.3%  | 3.3%  | -5.1% | 0.9%  | 2.0%  |
| 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%  | 2.1%  | 2.2%  |
| ROCE                           | 10.9% | 11.1% | 12.5% | 12.2% | 11.0% | 11.8% | 11.0% | 16.9% | 18.2% | 11.7% | 7.2%  | 9.1%  | 8.6%  |
| Normalized ROCE (EBIT basis)   | 10.9% | 11.5% | 14.4% | 12.8% | 10.9% | 12.0% | 10.8% | 16.4% | 18.1% | 13.4% | 8.1%  | 9.8%  | 8.1%  |
| Normalized ROCE (EBITDA basis) | 17.4% | 18.0% | 20.8% | 19.5% | 17.9% | 19.2% | 17.1% | 22.0% | 23.7% | 18.8% | 13.6% | 15.3% | 13.8% |
| ROE                            | 7.6%  | 8.6%  | 9.6%  | 9.8%  | 8.2%  | 7.6%  | 8.2%  | 16.5% | 18.0% | 6.8%  | -9.4% | 1.9%  | 4.1%  |
| Normalized ROE                 | 7.6%  | 8.6%  | 9.6%  | 9.8%  | 8.2%  | 7.6%  | 8.2%  | 16.5% | 18.6% | 8.9%  | 2.5%  | 4.4%  | 4.3%  |
| Normalized ROA                 | 3.2%  | 3.9%  | 4.7%  | 5.0%  | 4.2%  | 4.0%  | 4.1%  | 7.7%  | 8.7%  | 4.1%  | 1.1%  | 1.7%  | 1.6%  |

# Consolidated Financial Overview (2/2)

| Key Financials Ratios              | FY14  | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 |
|------------------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|
| 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 | 0.93 | 1.06 |
| 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 | 3.73 | 4.35 |
| Net Debt to Normalized EBITDA      | 2.95  | 2.52 | 1.81 | 1.89 | 1.93 | 1.77 | 2.87 | 1.86 | 1.73 | 2.12 | 3.46 | 3.57 | 4.51 |
| 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 | 2.75 | 2.46 |
| 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 | 1.20 | 1.03 |
| Asset Turnover                     | 0.91  | 0.92 | 0.94 | 0.91 | 0.90 | 0.99 | 0.81 | 0.79 | 0.99 | 0.94 | 0.78 | 0.81 | 0.72 |
| Debtors Turnover                   | 4.11  | 4.00 | 4.16 | 4.05 | 3.71 | 3.90 | 3.64 | 3.99 | 4.38 | 4.29 | 3.95 | 4.13 | 3.96 |
| Inventory Turnover                 | 6.82  | 6.02 | 5.54 | 5.47 | 5.50 | 5.95 | 5.01 | 4.69 | 5.20 | 4.45 | 3.94 | 4.15 | 3.67 |
| 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 | 6.74 | 8.44 |

**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; Annualized (annu.);

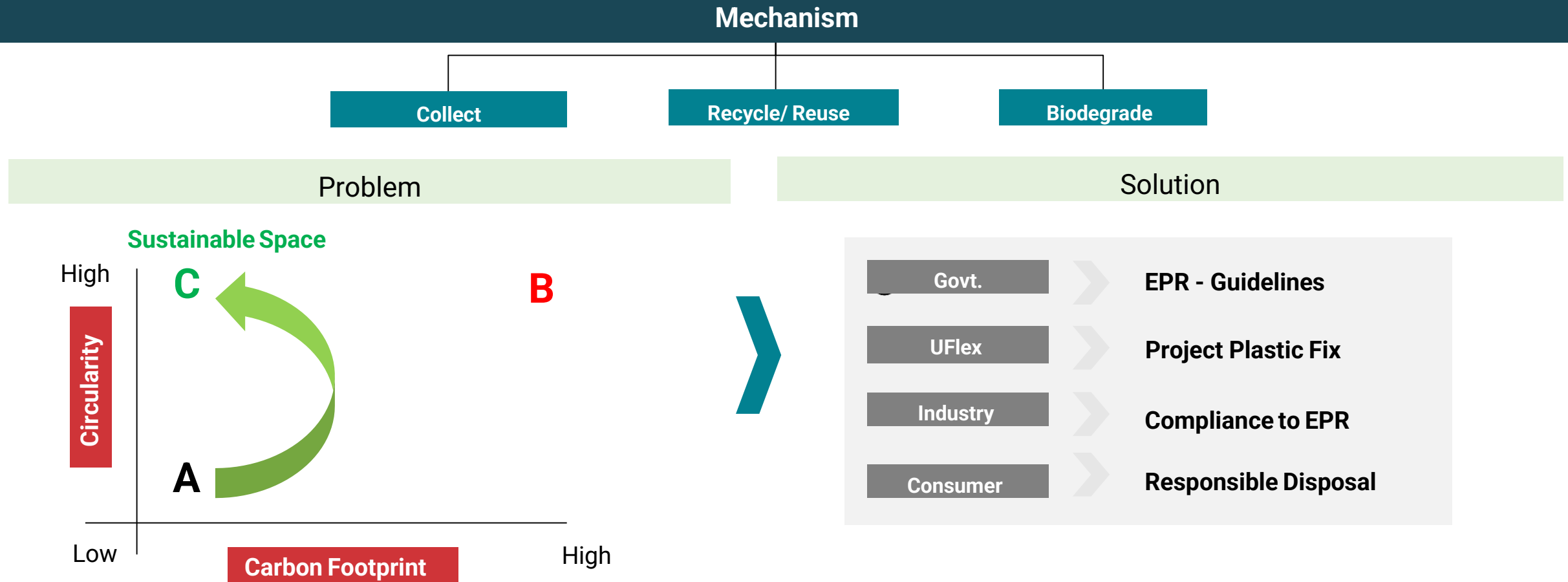
# 03

## 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% rPET Chips and Injection Molding Items made from rMLP Granules, are Paving the Way for a More Sustainable and Greener Tomorrow.

- Vision of Circularity
- ‘Project Plastic Fix’ Continues to Turn Waste into Wealth
- 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              |

**EPR Update:**  
GOI has proposed an update on recycled-plastic use in food-contact packaging, allowing producers to carry forward any shortfall in meeting the 2025–26 recycled-plastic content requirement for up to three years, alongside the mandated targets for those years.

## 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 are as Follows:<br><ol style="list-style-type: none"> <li><b>Recycling</b></li> <li><b>End of life Recycling</b></li> <li><b>Mandated Use of Recycled Plastics</b></li> </ol> | EC to be Levied at INR 5,000/Ton, at INR 10,000/Ton for 2 <sup>nd</sup> Time and INR 20,000/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



**586 mn PCR PET Bottles** Recycled in FY26



**10,237 MT** of PCR MLP waste recycled in FY26



**100+** Product Variants, **6** Facilities



Operational Since **1995**



## Marching Towards a Greener and Sustainable Tomorrow

PCR PET Bottle & MLP Recycling

rPET Flakes

PCR (rPET) Chips

ASCLEPIUS™ 100% rPET Content film

rMLP Granules

rMoulding Products

1. Post-Consumer Recycled (PCR); 2. Recycled polyethylene terephthalate (rPET) 3. Multi-layered packaging plastic (MLP) 4. Polyethylene terephthalate(PET); 5. Metric Ton (MT)
2. Noida recycling unit of 36,000 rPET chips and 3,600 rMLP has been commissioned on 30<sup>th</sup> April 2026 (Q1FY27)

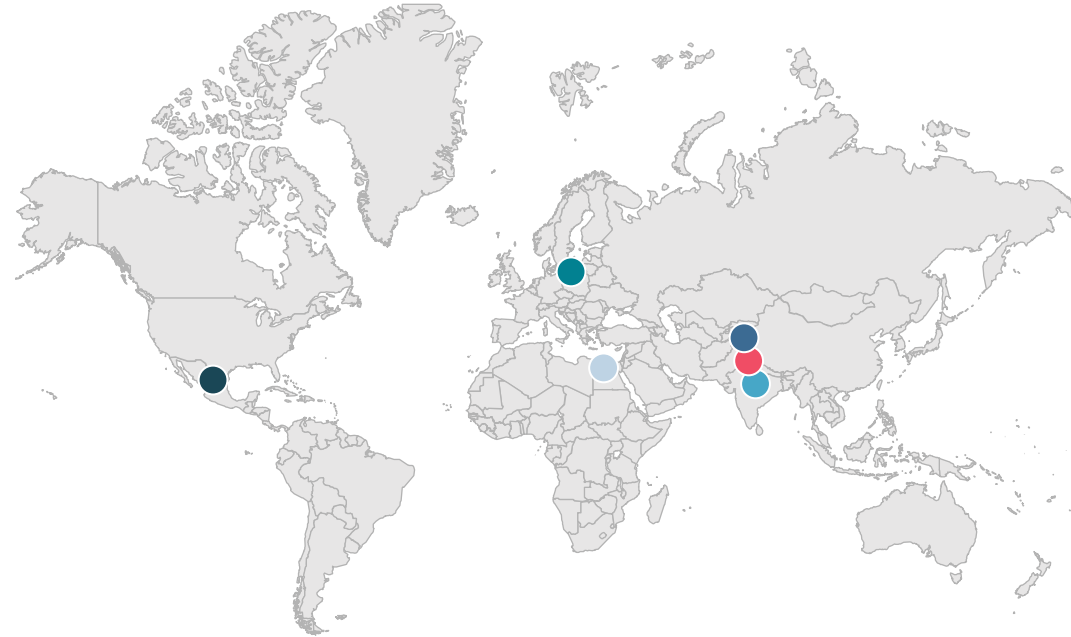
# Recycling Plants Across Geographies

## Global

| Mexico  |                |
|---|----------------|
| Particulars   | Capacity(MTPA) |
| PCR PET Chips<br><i>(US FDA approved for food-contact applications)</i> | 15,000         |
| rMLP Granules   | 6,000          |

| Egypt  |                |
|--|----------------|
| Particulars  | Capacity(MTPA) |
| PCR PET Chips<br><i>(US FDA &amp; NFSA approved for food-contact applications)</i> | 18,000         |

| Poland        |                |
|---------------|----------------|
| Particulars   | Capacity(MTPA) |
| rMLP Granules | 3,900          |



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

## India

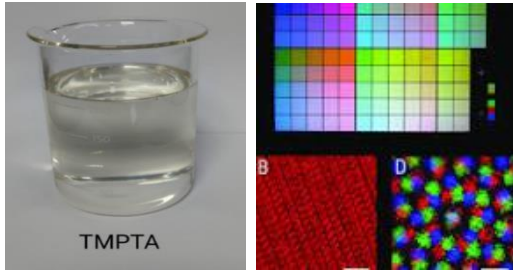
| Noida*  |                |
|---|----------------|
| Particulars   | Capacity(MTPA) |
| PCR PET Chips<br><i>(US FDA &amp; FSSAI approved for food-contact applications)</i> | 46,020         |
| rMLP Granules   | 13,200         |

| Jammu         |                |
|---------------|----------------|
| Particulars   | Capacity(MTPA) |
| rMLP Granules | 1,497          |

| Malanpur*                  |                |
|----------------------------|----------------|
| Particulars                | Capacity(MTPA) |
| rAMLMP Moulding & Granules | 10,300         |

\* 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.
2. \*Noida recycling unit of 36,000 rPET chips and 3,600 rMLP has been commissioned on 30<sup>th</sup> April 2026 (Q1FY27)



## Development of TMPTA (Tri methylol Tri acrylate) monomer for UV, LED and EB inks and Coatings

### Trimethylolpropane Tri acrylate Monomer

Low-viscosity trifunctional monomer used as a reactive diluent and crosslinking agent for UV, LED, and EB curable inks and coatings.

Developed as a backward integration initiative for radiation curable products.

#### Special Properties:

- Low viscosity with high cure response
- High crosslinking density
- Excellent hardness and gloss properties
- Good solvent and abrasion resistance
- Enhanced chemical and wear resistance

#### End Use Applications:

- Offset, flexo and screen printing inks
- Metal, glass, plastic and paper coatings
- PVC flooring and wood coatings
- Crosslinking and polymerization systems



## FLEXGREEN LMLO Gloss Coating (NY)

UV-LED curable low migration and low odour coating designed for food-grade packaging applications with eco-friendly and safe packaging features.

#### Special Properties:

- Nestle and Swiss compliant
- Low migration and low odour properties
- Non-yellowing after LED curing
- High gloss finish with good adhesion
- Excellent flexibility and tray stability

#### End Use Applications:

- Indirect food packaging applications
- Sensitive packaging applications
- Safe and sustainable food packaging



## FLEXCURE SCREEN GLOW-IN-DARK (GID) INKS

Radiation curable phosphorescent screen printing ink designed to create glow-in-the-dark effects for specialty printing applications.

#### Special Properties:

- Brilliant glow-in-the-dark effect
- Excellent phosphorescent properties
- Very good curing capability
- Good printability and mesh stability
- Strong substrate compatibility

#### End Use Applications:

- Safety signage
- Packaging applications
- Novelty products
- Paper and board substrates



## CI FLEXTONE PE EXTRUSION INK

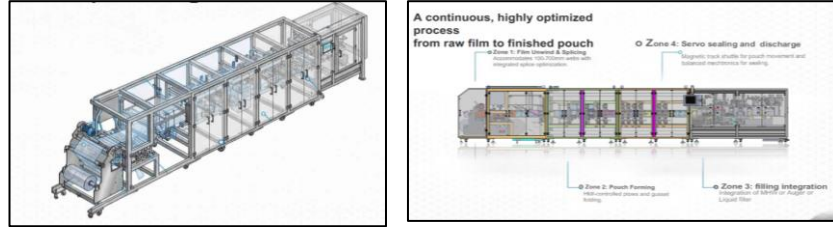
High-performance CI Flexo ink developed for PE extrusion lamination and high-speed printing applications.

#### Special Properties:

- Excellent printability
- High extrusion bond strength
- Low migration properties
- Strong adhesion across substrates
- Fast solvent release and drying

#### End Use Applications:

- Indirect food & snack packaging
- FMCG packaging applications
- Detergent packs and carry bags
- Flexible packaging structures



## Next Generation of High Speed HFFS

Next-generation packaging machine designed for consumer packaged goods in food and home/personal care segments. Combines high line speed with a compact footprint and offers flexibility across laminate processing applications.

### Key Features:

- High-speed operation with compact machine design
- Quick and repeatable changeover process
- Flexible laminate processing capability
- Designed for low total cost of ownership

### Clean by Design:

- Open frame structure for easy cleaning access
- No hollow structures with solid/seam-welded tubes
- Improved hygiene and maintenance efficiency

### Chainless Magnetic Track Technology:

- Chainless mechanism reducing wear and tear
- Flexible on-screen changeover process
- Easy removal and cleaning system
- High-speed motion capability for improved productivity



## F-TPM

### Sealable Peelable Metallised Polyester Film

Metallised coated polyester film with antifog properties and functional sealing layer, designed for lidding applications with A-PET, R-PET, PVC, PP & PS substrates. Printing supported on reverse side.

#### Special Properties:

- High oxygen barrier (OTR 0.5 cc/m<sup>2</sup>/day; WVTR 0.5 gm/m<sup>2</sup>/day)
- Heat seal strength: 500 gm/25 mm
- Good optics
- Excellent seal integrity
- Barrier against moisture, oxygen & light

#### End Use Applications:

- Lidding food packaging
- Yoghurt, butter packs, fresh vegetables
- Jelly pudding, juice cups
- VAT/Bottle lid applications



## F-PPP

### Easy Peel Polyester Film

Easy-peel polyester film with water-based coating offering a sustainable alternative to solvent-based coated products. Designed for A-PET, C-PET, G-PET & PVC lidding applications with anti-fog functionality.

#### Special Properties:

- Sustainable water-based coated seal-peel solution
- High clarity with low haze (~4.5%)
- Instant cold & hot anti-fog property
- Peel strength up to >1000 gm/inch
- Excellent runnability with anti-blocking surface
- Storage under normal container conditions

#### End Use Applications:

- Food packaging lidding applications
- Ready-to-eat / ready meal trays
- CPET/APET microwaveable & ovenable packaging
- Easy-open packaging applications



## Special grade PE for thermoforming film with good transparency for syringe

Specialized thermoforming PE film developed for medical packaging applications, designed to provide puncture resistance, transparency, and compatibility with medical-grade paper.

### Special Properties:

- Thermoforming-compatible film structure
- Sealable with medical-grade paper
- Slippery inner surface for puncture resistance
- High transparency for product visibility

### End Use Applications:

- Medical packaging applications
- Syringe packaging solutions
- Thermoformed medical packs



## APET-Based Dip Cup Laminate with Barrier Film and Special Peelable Lid

Barrier laminate solution designed to provide product protection, transparency, convenience, and premium shelf appeal.

### Structure of Laminate:

- Bottom: 400 $\mu$  APET + 50 $\mu$  EVOH PE
- Top: 10 $\mu$  PET + 10 $\mu$  MET PET + 60 $\mu$  Topil peelable film

### Special Properties:

- High transparency and structural rigidity
- Barrier protection against moisture and oxygen
- Easy-peel functionality for consumer convenience
- Attractive printability and premium appearance

### End Use Applications:

- Dip cup packaging applications
- Food products requiring aroma and shelf-life protection



## F-PPP

Premium 3D pouch solution developed with Velcro zipper functionality to improve convenience, shelf appeal, and freshness retention.

### Special Properties:

- 3D pouch design for enhanced standability
- Matte and gloss printing for premium appearance
- Easy opening and closing with Velcro zipper
- Strong barrier properties for freshness retention

### End Use Applications:

- Pet food packaging applications
- Premium and convenience-focused packaging solutions



## Upgrade & Renovation

### Advanced Security Coupon Solution

Advanced filmic-based security coupon integrated with holographic features, QR authentication, and variable numbering technology. Developed to improve durability, traceability, and counterfeit resistance in loyalty and incentive programmes.

#### Key Features:

- Enhanced durability over conventional paper coupons
- QR code authentication with variable numbering
- Superior anti-counterfeiting protection
- Improved traceability throughout redemption cycle
- Reduces duplication and misuse risks

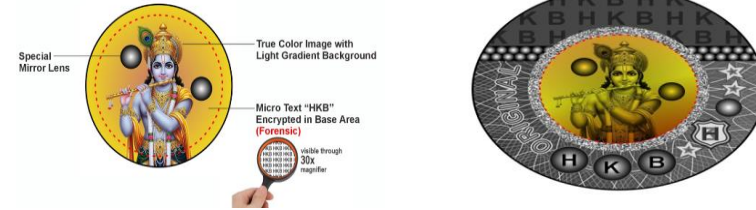
#### End Use Applications:

- Loyalty & incentive programmes
- Chewing tobacco industry
- Retailer/dealer reward systems
- Expanded into cables & wires, rice & paints segments

#### Strategic Value:

- Strengthens brand protection and programme reliability
- Expands presence across new industry verticals
- Supports innovation-led growth and diversification

### Description of Effects



## Dual Registered Hologram

### Dual Registered Hologram

Industry-first holographic technology featuring a unique dual registered stamping process, designed to enhance authentication precision and strengthen counterfeit protection.

#### Key Features:

- Advanced dual registered stamping technology
- Enhanced security and authentication precision
- High complexity structure against duplication
- Superior counterfeit resistance

#### End Use Applications:

- Security packaging applications
- Bidi industry
- High counterfeit-risk product categories

#### Strategic Impact:

- Strengthens product authenticity assurance
- Enhances brand credibility and consumer trust
- Reinforces leadership in anti-counterfeiting solutions
- Creates future recurring business opportunities

# Product Innovation – Printing Cylinder (Laser Engraving Machine)



## Woven Starburst Pattern on original leather

- Elegant and sophisticated design, which features a woven starburst pattern through specialized Laser engraving process on Original Leather. The pattern is a hypnotic tessellation of concentric, undulating circles that form interwoven spirals. Its monochromatic palette emphasizes a dynamic, three-dimensional texture, creating a high-end aesthetic
- Application – Fashion, Accessories and Interior G Automotive



## Laser Embossing Effect

- The design features a tactile, interlocking grid of small, square-shaped blocks with rounded edges. These blocks resemble river pebbles stones, creating a "woven" effect where they appear to pass over and under each other. This textured, organic pattern is commonly used for non-slip surfaces, flooring, or as a decorative element on materials like plastic, rubber, or leather
- Application – Footwear, Auto Interiors, Flooring, Packaging



## Aluminum Composite Panels

- Various effects like wood, cloud, flower and marble etc. are created on aluminium sheets using Laser Engraved Rollers to manufacture Aluminium Composite Panels (ACPs). ACP comprises of two aluminium sheets bonded to a polyethylene (PE) or fire-retardant (FR) core, coated with PVDF or polyester paint for durability and color retention. This sandwich structure ensures strength, rigidity, and a smooth finish.
- Application – Architecture, Interior Signage



## Ginkgo Leaves Pattern on original leather

- The pattern is composed of overlapping, fan-shaped motifs resembling ginkgo leaves. These motifs are created with fine, radiating lines on a light, neutral base, possibly off-white or beige. The lines are slightly darker, contrasting shade, like pale gold. A key feature is the glossy finish with a shimmering effect, which adds a luxurious feel. The overall style is elegant, decorative, and contemporary
- Application – Wallpaper, Fabric, Decorative Panelling, Stationery



## Golden Python Glaze Pattern on original leather

- This sophisticated design is an engraved, glossy golden python skin imitation. The faux snakeskin features a luxurious, three-dimensional texture with raised, interlocking scales in a light yellow-gold. Its high-gloss finish creates a striking, wet-look appearance, making it a popular choice for high-end fashion and home décor
- Application – Fashion Industry, Footwear, Purses and Handbags, Accessories

# 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



**17**  
Manufacturing Units



**5000+**  
Customer Base



**1,351,910**  
MTPA<sup>1</sup>  
Global Capacity\*




Presence Across  
**150+**  
Countries




**10,000+**  
Workforce




**12bn**  
Aseptic Liquid  
Packs Capacity  
(Standard 200 ML pack basis)




**300 mn+**  
Tubes Capacity



**1,090 mn+**  
Pouch Capacity



**113,917 MTPA**  
Recycling  
Capacity\*



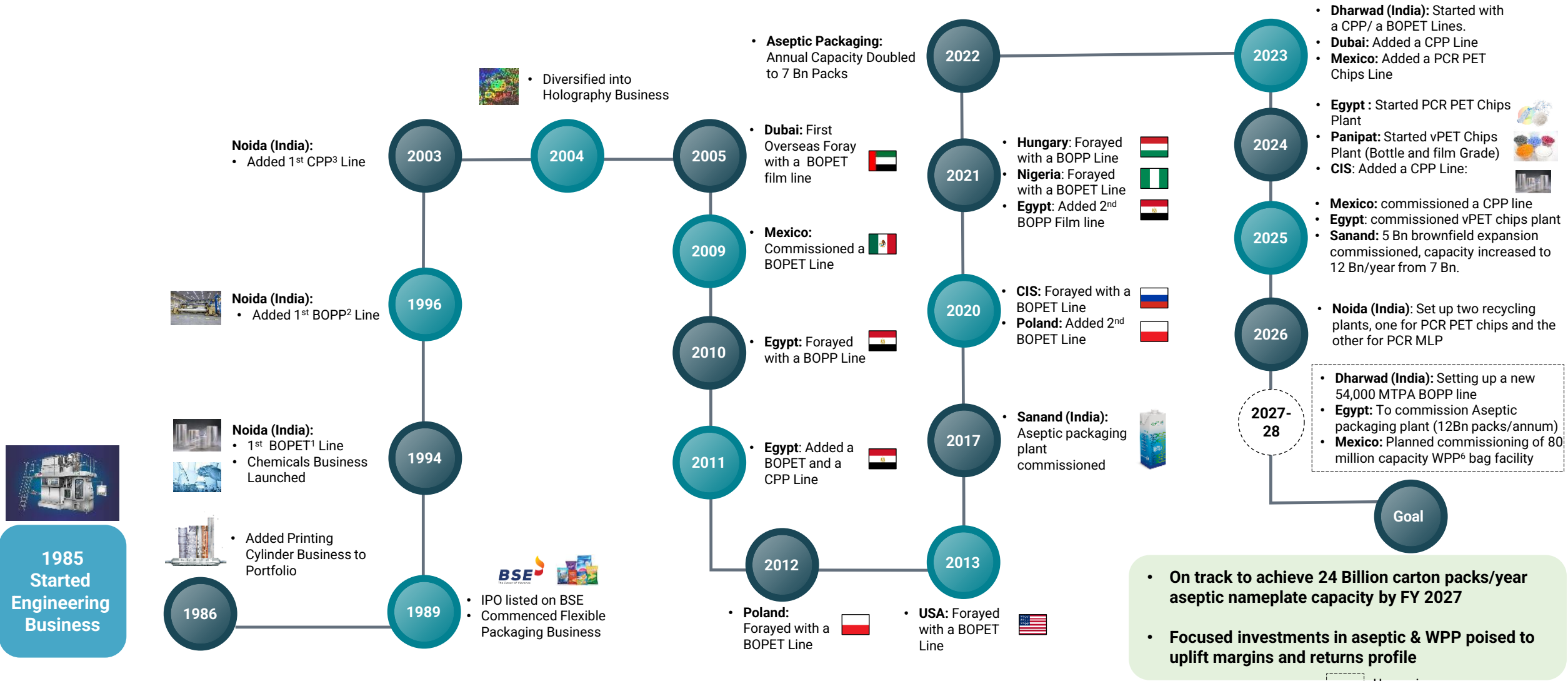
**5.4 bn+**  
PCR PET<sup>2</sup> Bottles  
Recycled



**69,730 MTPA**  
Chemicals  
Capacity

\*Note: The total capacity of over 1.3 million MTPA comprises resins (427,020 MTPA: vPET Chips 384,000 + rPET Chips 43,020), base packaging films (636,160 MTPA), inks and adhesives (69,730 MTPA), holography (20,600 MTPA), flexible packaging (100,000 MTPA), and aseptic liquid packaging (98,400 MTPA). The 31,297 MTPA MLP resins and moulding recycling capacity is excluded from this total. 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). \*Noida recycling unit of 36,000 rPET chips and 3,600 rMLP has been commissioned on 30<sup>th</sup> April 2026 (Q1FY27)

# 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); 5. Billion (Bn); 6. Woven Polypropylene (WPP)

# 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+                  |

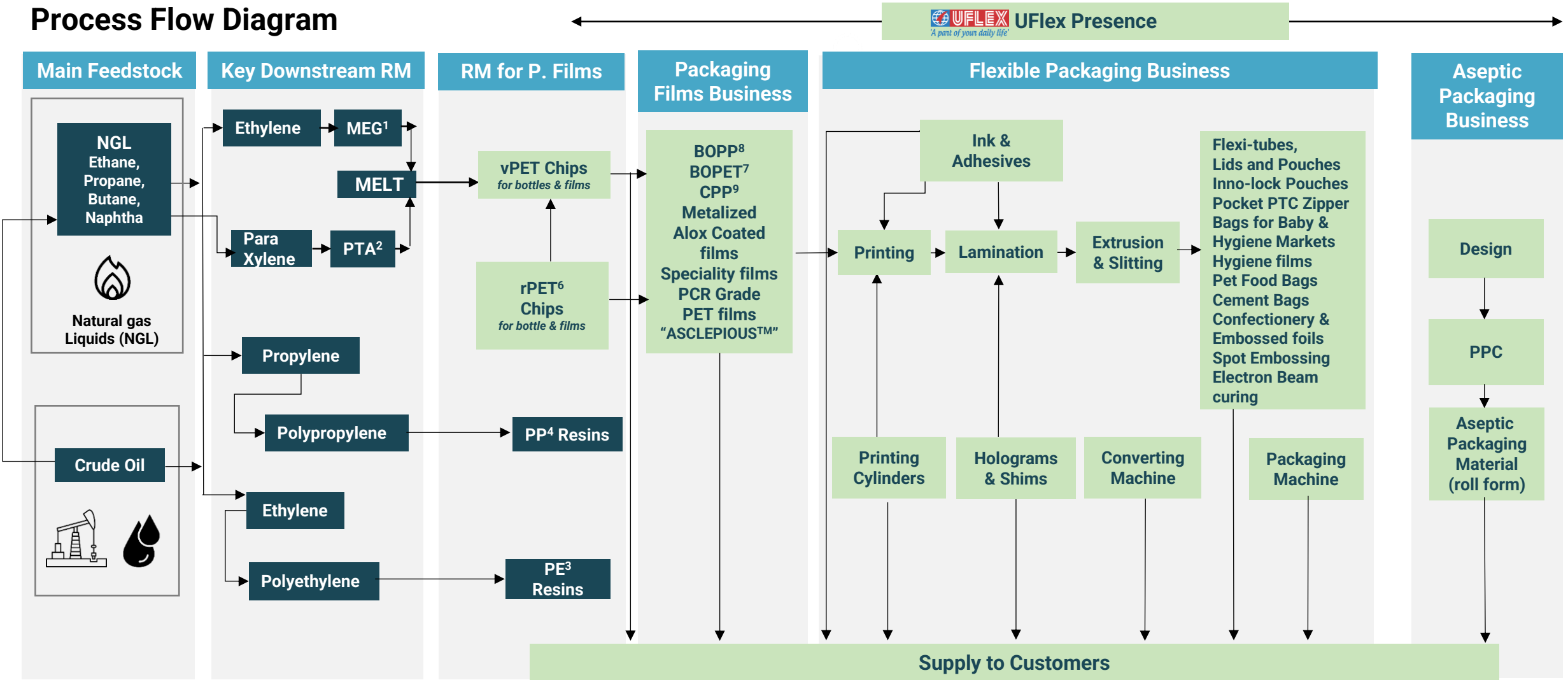
## Our clients



\*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); Packaging Films (P. Films)

# Presence across all Verticals of Packaging Value Chain

Interconnected Strengths, Boundless Possibilities



1. Virgin polyethylene terephthalate (vPET); 2. Recycled polyethylene terephthalate (rPET); 3. Biaxially oriented polyethylene terephthalate(BOPET); 4. Biaxially Oriented Polypropylene (BOPP); 5. Cast polypropylene (CPP) 6. recycled multi-layered and multi-layered plastic packaging(rMLP); Packaging Films (P. Films)

# 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, President - Flexible Packaging and New Product Development and Director - Sustainability

- 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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## Sumeet Kumar – Executive Vice President, Finance

- Seasoned finance professional with 30+ years of leadership experience
- Associated with leading corporate groups including LANCO Group, Global Group, and Hi-Tech Gears Group
- Held senior leadership roles such as President, CFO, and Group CFO
- Expertise in project & corporate finance, fundraising, M&A, financial planning & control, treasury, and investor relations.

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## 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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## 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, LLB & LLM (Gold Medalist) from Agra University.

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## Parwez Izhar, Executive 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.

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## Vinod Hariharan, Executive Vice President, Holography Business

- Brings over 28 years of experience in Strategic Planning, Business Development, Channel Management, Digital Marketing, Sales, and General Management.
- Extensive experience with International Organizations, including Fortune 500 Firms, and Held Key Roles at Tesa, Tapes GmbH, 3M India Ltd, and Gulf Oil. Prior to UFlex, served as the Head of Sales & Marketing for APAC at Tesa.
- Holds a B.Tech in Mechanical Engineering from NIT – Kozhikode and Completed a Senior Management Program from IIM – Kolkata.

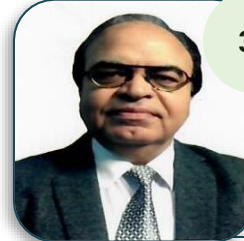
32



## Desh Deepak Misra, Jt. President, Chemicals Business

- Over 32 years of Experience in Manufacturing Operations and Supply Chain.
- Combining Strategic Vision with operational discipline, Desh Deepak is recognized for Spearheading Transformative Initiatives that drive Scalable and Sustainable growth across Diverse Sectors.
- Prior to UFlex, held Leadership Positions at AkzoNobel India, Raymond Zambaiti, PCBL, Shalina Healthcare, and Epsilon Carbon.

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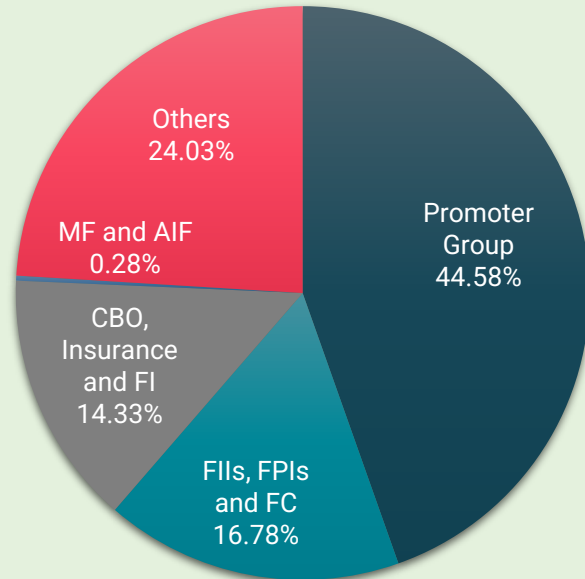


## Ravi Sharma, Jt. President – Engineering Business

- Having spent 34 years with the group, Ravi brings total of 46 years of extensive expertise in Engineering Business, Materials Management, Production, Operations, and related functions.
- Specializes in Efficiently managing the flow of materials from Procurement to Finished Goods.
- Prior to UFlex, worked with Leading Organizations such as M/s Molins, Philips Carbons & Allied Signals

# Shareholding Pattern – March 2026

## 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            | Mar'25 | Jun'25 | Sep'25 | Dec'25 | Mar'26 |
|-----------------------|--------|--------|--------|--------|--------|
| Promoter Group        | 44.58  | 44.58  | 44.58  | 44.58  | 44.58  |
| FII, FPIs and FC      | 15.14  | 15.19  | 15.31  | 16.55  | 16.78  |
| CBO, Insurance and FI | 15.50  | 15.59  | 15.68  | 14.50  | 14.33  |
| MF and AIF            | 0.28   | 0.28   | 0.28   | 0.28   | 0.28   |
| Others                | 24.50  | 24.36  | 24.15  | 24.09  | 24.03  |

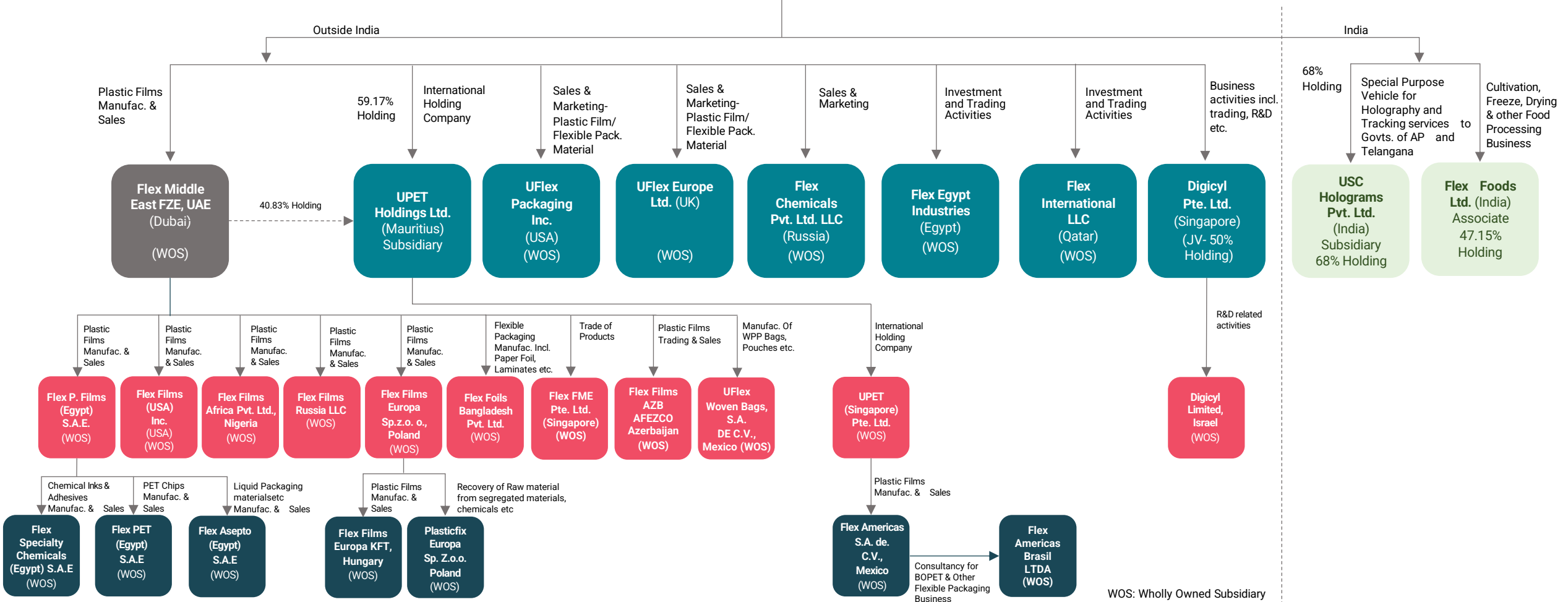


**Market Cap as on**  
**\*Mar 30, 2026 ~Rs. 24,075 mn**  
**Outstanding shares: 72.2 mn**

# UFlex Group Holding 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                                  | KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. |
| USA                                     | Crowe LLP  |
| Mexico                                  | Gutierrez Saldivar & Asociados                           |
| Hungary                                 | BDO  |
| Nigeria                                 | PKF  |
| CIS                                     | Unicon JSC   |
| Process Auditor for UFlex Limited Group | Ernst & Young (EY)                                       |

# Foreign Exchange Exposure

|                  | FY 2025-26 |          | FY 2024-25 |          | FY 2023-24 |         | FY 2022-23 |         | FY 2021-22 |         |
|------------------|------------|----------|------------|----------|------------|---------|------------|---------|------------|---------|
|                  | Closing    | Average  | Closing    | Average  | Closing    | Average | Closing    | Average | Closing    | Average |
| USD to INR       | 94.65      | 88.42    | 85.58      | 84.54    | 83.37      | 82.75   | 82.22      | 80.33   | 75.81      | 74.33   |
| GBP to INR       | 125.63     | 118.59   | 110.74     | 107.98   | 105.29     | 103.96  | 101.87     | 97.07   | 99.55      | 101.56  |
| EURO to INR      | 109.01     | 102.55   | 92.32      | 90.63    | 90.22      | 89.82   | 89.61      | 83.78   | 84.66      | 86.11   |
| USD to MXN       | 18.10      | 18.50    | 20.40      | 19.26    | 16.68      | 17.31   | 18.09      | 19.62   | 19.86      | 20.37   |
| USD to Poland Zl | 3.74       | 3.67     | 3.88       | 3.98     | 3.99       | 4.11    | 4.3        | 4.52    | 4.17       | 3.95    |
| USD to NGN       | 1,387.00   | 1,481.97 | 1,541.67   | 1,542.06 | 1303.33    | 871.97  | 459.52     | 432.95  | 415.25     | 407.44  |
| EURO to USD      | 1.15       | 1.16     | 1.08       | 1.07     | 1.08       | 1.09    | 1.09       | 1.04    | 1.12       | 1.16    |
| USD to RUBEL     | 81.30      | 79.77    | 83.68      | 93.15    | 92.37      | 89.19   | 77.09      | 65.24   | 84.09      | 75.11   |
| USD to Egypt £   | 54.64      | 48.84    | 50.56      | 48.96    | 47.4       | 31.59   | 30.89      | 22.67   | 18.29      | 15.8    |

i) USD, GBP, and EUR sourced from RBI; other currencies sourced from respective central banks. Egyptian currency sourced from XE.com; ii) P&L statement for foreign locations converted using the average exchange rate up to the period, while the balance sheet is converted using the closing price as of the quarter and year; iii) Average exchange rate up to the period refers to the average of monthly rates, calculated by taking the average of the opening and closing rates for each month, then averaging these monthly averages for the quarter or year.

# UFlex Limited

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

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