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# UFLEX LIMITED

## Earnings Presentation

Stock Code: BSE – 500148, NSE – UFLEX
Common Stock Outstanding: 72.2mn as of September 30, 2026

Nov. 16, 2026
Noida, India




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01

# Key Highlights


Chairman's and CFO's Message

Industry Trends

Performance Snapshot

Performance and Business Highlights

Capex Update

Packaging Films Production volume

Financial Summary

Sustainability & circularity




# Chairman's Message

***Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Limited, said,*** *"UFlex has delivered a strong performance in Q2 FY27 despite geopolitical headwinds, volatile raw material prices and lingering supply-chain uncertainty. Staying close to our customers, strengthening local manufacturing capabilities and making our supply chain more agile continue to reinforce our competitive position. We remain focused on ensuring reliable and uninterrupted supplies to our customers while developing innovative, future-ready and sustainable packaging solutions across markets.*

*Backed by our investments, integrated capabilities and customer-first approach, UFlex is well positioned to capitalise on emerging opportunities in packaging solutions. We remain focused on driving sustainable growth and creating lasting value for our customers"*

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**Ashok Chaturvedi**
Chairman and Managing Director




# President, Finance & Accounts And Group CFO's Message

***Mr. Arun Kumar Sharma, President, Finance & Accounts and Group CFO, UFlex Limited, said,*** *"Q2 FY27's solid performance, marked by robust growth and meaningful profitability expansion, underscores the strength of our diversified global footprint, business resilience and ability to navigate volatility while capitalising on growth opportunities. Consolidated revenue grew 26.1% YoY in Q2 FY27, while normalized EBITDA increased 94.8% YoY to Rs. 7,588 million, with normalized EBITDA margin expanding by 550 bps to 15.6%. For H1 FY27, revenue grew 31.9% YoY, while normalized EBITDA increased 85.7% to Rs. 15,961 million, with margins expanding by 450 bps to 15.5%. Net profit also registered strong growth of 682.6% YoY in Q2 FY27 to Rs. 2,106 million, and 646.5% YoY in H1 FY27 to Rs. 6,340 million, reflecting the significant improvement in our overall earnings performance.*

*We remain confident in delivering robust growth in FY27, supported by the ramp-up of recently commissioned facilities, including the recycling plant in Noida sector 155 and the WPP bags facility in Mexico, alongside the upcoming aseptic packaging facility in Egypt. Complementing these capacity additions, our continued shift towards higher-value-added product portfolio, improved product mix and focus on operational efficiencies are expected to drive higher realisations, strengthen margins and enhance the quality of earnings. Together, these initiatives position UFlex to sustain its growth momentum and deliver long-term value creation"*

**Arun Kumar Sharma**
President, Finance & Accounts and Group CFO



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# Industry Trends

## Domestic

- India FMCG sales volume rose 3.6% YoY in the September quarter, led by rural volume growth of 3.6% YoY, marginally outpacing urban expansion of 3.5% YoY.
- Packaging films witnessed better demand traction from customers in Q2 FY27, supported by inventory replenishment and lower imports, following Q1 FY27 purchase deferrals triggered by West Asia crisis-induced price spikes.
- Geopolitical disruptions in West Asia triggered MEG shortages, inflating Virgin PET Chip input costs and tightening finished-goods availability.
- Aseptic Packaging business remained challenging as lower-priced imports from geographies which are benefitted from the FTA with India. Besides, exports of Aseptic packaging shipment delayed due to disruptions caused by the West Asia crisis.

## International

- US CPG demand remained constrained in Q2 FY27, with F&B volumes declining 0.3% YoY alongside a 1.9% YoY contraction in Non-Food CPG volume.
- Sustained Nearshoring Gains: U.S. government push for nearshoring and West Asia transit disruptions continue to drive localized sourcing, supporting steady volume growth for UFlex in US.
- UFlex Europe sales surged 31% YoY, outperforming a softer local market weighed down by summer holidays and heightened import competition.
- Following a proactive Q1 FY27 inventory build-up and July destocking, a strong demand recovery witnessed in MEA region. There have been a distinct preferential trend in favor of domestic sourcing amid the West Asia crisis. This has resulted in making Egypt and Turkey one of the few beneficiaries of the volume growth in the region.

Source: India FMCG Sales Volume – Worldpanel by Numerator; U.S. CPG (Consumer Packaged Goods) Volume – Circana CPG Demand Signals (October 4, 2026).



# Consolidated Performance Snapshot – Q2 & H1 FY27

| | Q2 FY27 | H1 FY27 |
|---|---|---|
| Revenue | Rs. 48,694 Mn.<br>(+26.1% YoY)<br>Domestic: 45%<br>International: 55% | Rs. 102,666 Mn.<br>(+31.9%YoY)<br>Domestic: 42%<br>International: 58% |
| Norm. EBITDA* | Rs. 7,588 Mn.<br>(+94.8 %YoY)<br>+15.6% Margin<br>(+550 bps YoY) | Rs. 15,961 Mn.<br>(+85.7%YoY)<br>+15.5% Margin<br>(+450 bps YoY) |
| EBITDA | Rs. 7,126 Mn.<br>(+70.2%YoY)<br>14.6% Margin<br>(+380 bps YoY) | Rs. 16,324 Mn.<br>(+81.9%YoY)<br>+15.9% Margin<br>(+440 bps YoY) |
| Norm. PAT** | Rs. 2,106 Mn.<br>(+682.8%YoY)<br>4.3% Margin<br>(+360 bps YoY) | Rs. 6,340 Mn.<br>(+646.5%YoY)<br>6.2% Margin<br>(+510 bps YoY) |

| | Q2 FY27 | H1 FY27 |
|---|---|---|
| Capex | Rs. 5,689 Mn | Rs. 10,471 Mn |
| Net Debt | Rs. 90,390 Mn | Rs. 90,390 Mn |
| Sales Vol. MTs | 163,532 MT<br>(+1.5% YoY)<br>Packaging Films: 78.9%<br>(+3.0% YoY)<br>Packaging: 21.1%<br>(-3.9% YoY) | 337,003 MT<br>(+1.6% YoY)<br>Packaging Films: 78.7%<br>( +4.0% YoY)<br>Packaging: 21.3%<br>(-6.3% YoY) |
| Pack. Films Sales Vol. Split | Packaging Films: 78.9%<br>(Domestic: 20.1%;<br>International: 58.8%) | Packaging Films: 78.7%<br>(Domestic: 18.4%;<br>International: 60.3%) |

***Normalized EBITDA Adjustment:** Reflects FX and derivative losses of **(Rs. 462M)** in Q2 FY27 and gains of **Rs 363M** in H1 FY27.




# Consolidated Performance Highlights – Q2 -FY27

**Revenue** grew 26.1% YoY, adding Rs. 10,084 Mn in incremental revenue to reach Rs. 48,694 Mn in Q2 FY27, led by Packaging Films & PET Chips (+34.3% YoY; 83% contribution to incremental revenue), followed by Packaging (+5.2% YoY; 5.5% incr. share), Engineering (+36.2% YoY; 4% incr. share) and Other VAP (+28.2% YoY; 6% incr. share).

**Normalized EBITDA grew** by 94.8% YoY to Rs. 7,588 million in Q2 FY27, expanding Normalized **EBITDA margins** by 550 bps YoY to 15.6%, led by higher realisations, a better product mix and spread expansion. Major incremental EBITDA contributions came from Egypt, India, Mexico, Nigeria, and Hungary.

**Normalized Profit After Tax (PAT) and NCI** for Q2 FY27 was Rs. 2,106 million (+682.8% YoY) with **Normalized PAT margins** at 4.3% (+360 bps YoY).

**Sales volumes** rose 1.5% YoY to 163,532 MT, comprising 78.9% Packaging Films (+3.0% YoY) and 21.1% Packaging Solutions (-3.9% YoY), with Packaging Films growth led by MEA (+8.2% YoY), the Americas (+5.9% YoY), and India (+0.5% YoY; +12.1% QoQ).



**Virgin PET Chips:** Strong sales growth in Virgin PET chips was anchored by higher realizations of SSP-grade (bottle-grade) chips, even as West Asia crisis-driven MEG deficits inflated input costs and constrained finished-goods volumes, with UFlex's integrated Panipat operations and domestic PTA/MEG sourcing from IOCL ensuring feedstock security and supply continuity.




# CAPEX Update

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During Q2FY27, UFlex incurred **total capex of Rs.5,689 million**, as against **Rs.4,782 million** in Q1FY27, taking cumulative capex to **Rs. 10,471 million** in H1 FY27

| Location | Project | Annual Capacity | Planned Capex (Mn) | Capex Incurred as on Q2 FY27 (Mn) | Residual Capex (Mn) | Commissioning Schedule |
|---|---|---|---|---|---|---|
| Ain Sokhna, Egypt | Greenfield Aseptic Project | 12 billion Carton Packs | Rs 12,093 (USD 126) | Rs 10,578 (USD 110.2) | Rs 1,516 (USD 15.8) | H2 FY27 |
| Dharwad, India | Brownfield BOPP Line | 54,000 MTPA | Rs 7,154 (USD 75) | Rs. 2,954 (USD 30.8) | Rs. 4,200 (USD 43.8) | FY27-28 |
| Noida Sector 155, India, | Greenfield Recycling Project | 39,600 MTPA | Rs. 3,171 (USD 33) | Rs. 3,160 (USD 32.9) | Rs 11 (USD 0.1) | Commissioned on May 01, 2026 |

USD/INR Rate = 95.98 Q2 FY27, 94.60 Q1 FY27, 94.65 Q4 FY26; 89.92 Q3 FY26; 88.79 Q2 FY26;



# Packaging Films Production Volume Across Geographies

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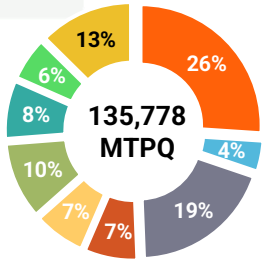
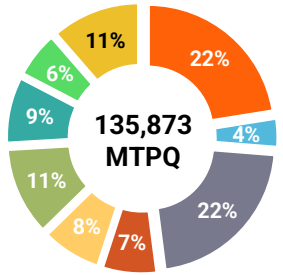
## Geographic % contribution to total packaging film production vol.

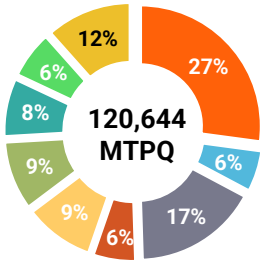
### Q2 FY27




### Q1 FY27




### Q2 FY26




## Capacity (MT), Production (MT) and Utilization (%)

India Dubai Egypt Nigeria CIS Poland Hungary USA Mexico

| Capacity (MTPQ) | | Q2 FY27 Production (Utilization %) | Q1 FY27 Production (Utilization %) | Q2 FY26 Production (Utilization %) |
|---|---|---|---|---|
| 41,040 | India | 35,372 (86.2%) | 30,548 (74.4%) | 32,726 (79.7%) |
| 10,000 | Dubai | 5,642 (56.4%) | 5,148 (51.5%) | 6,817 (68.2%) |
| 28,500 | Egypt | 26,043 (91.4%) | 29,491 (103.5%) | 20,184 (70.8%) |
| 11,250 | Nigeria | 9,644 (85.7%) | 9,568 (85%) | 6,995 (62.2%) |
| 12,000 | CIS | 9,438 (78.7%) | 10,426 (86.9%) | 11,388 (94.9%) |
| 18,750 | Poland | 14,015 (74.7%) | 15,453 (82.4%) | 11,267 (60.1%) |
| 10,500 | Hungary | 10,633 (101.3%) | 11,637 (110.8%) | 9,536 (90.8%) |
| 7,500 | USA | 7,889 (105.2%) | 8,117 (108.2%) | 7,763 (103.5%) |
| 19,500 | Mexico | 17,102 (87.7%) | 15,485 (79.4%) | 13,968 (71.6%) |
| **159,040** | Total | **135,778 (85.37%)** | **135,873 (85.43%)** | **120,644 (75.9%)** |

## Production volume change

| QoQ | YoY |
|---|---|
| 15.8% ▲ | 8.1% ▲ |
| 9.6% ▲ | -17.2% ▼ |
| -11.7% ▼ | 29.0% ▲ |
| 0.8% ▲ | 37.9% ▲ |
| -9.5% ▼ | -17.1% ▼ |
| -9.3% ▼ | 24.4% ▲ |
| -8.6% ▼ | 11.5% ▲ |
| -2.8% ▼ | 1.6% ▲ |
| 10.4% ▲ | 22.4% ▲ |
| -0.1% ▼ | 12.5% ▲ |

*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

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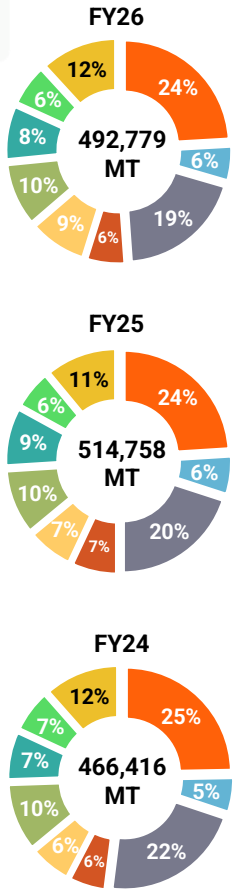
## Geographic Breakdown of Total Packaging film Production vol. (%)




## Capacity, Production and Utilization

| | FY26 Production (Utilization %) | FY25 Production (Utilization %) | FY24 Production (Utilization %) | FY23 Production (Utilization %) | FY22 Production (Utilization %) |
|---|---|---|---|---|---|
| India | 1,18,671 (72.3%) | 1,21,842 (74.2%) | 1,15,202 (109.2%) | 94,994 (90%) | 1,04,907 (114%) |
| Dubai | 26,693 (66.7%) | 29,038 (72.6%) | 25,355 (65.9%) | 24,141 (62.7%) | 21,593 (98.2%) |
| Egypt | 95,455 (83.7%) | 1,04,368 (91.6%) | 1,01,944 (89.4%) | 1,07,772 (94.5%) | 1,10,846 (97.2%) |
| Nigeria | 29,441 (65.4%) | 35,337 (78.5%) | 26,444 (58.8%) | 21,190 (47.1%) | 25,760 (76.3%) |
| CIS | 43,610 (90.9%) | 38,201 (79.6%) | 29,594 (98.6%) | 29,917 (99.7%) | 28,917 (96.4%) |
| Poland | 47,933 (63.9%) | 52,637 (70.2%) | 48,750 (65%) | 61,039 (81.4%) | 73,642 (98.2%) |
| Hungary | 41,197 (98.1%) | 44,105 (105%) | 34,811 (82.9%) | 34,659 (82.5%) | 39,642 (94.4%) |
| USA | 31,541 (105.1%) | 33,743 (112.5%) | 30,581 (101.9%) | 30,655 (102.2%) | 31,688 (105.6%) |
| Mexico | 58,238 (74.7%) | 55,487 (90.2%) | 53,735 (89.6%) | 46,066 (76.8%) | 60,084 (100.1%) |
| Total | **492,779 (77.5%)** | **514,758 (83.1%)** | **466,416 (78.9%)** | **450,433 (83.4%)** | **497,079 (99.7%)** |

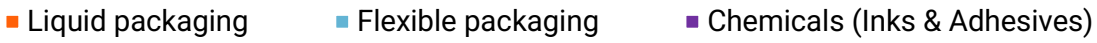
***To calculate capacity utilization, We use the proportion of the annual capacity that is operational during the fiscal year, which is computed by dividing the yearly capacity by 12 and factoring in the months of operation after commissioning.***

**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

## Capacity (MT), Production (MT) and Utilization (%)




| Capacity (MTPQ) | | Q2 FY27 Production (Utilization%) | Q1 FY27 Production (Utilization%) | Q2 FY26 Production (Utilization%) |
|---|---|---|---|---|
| 24,600 | Aseptic packaging | 15,870 (64.5%) | 17,983 (73.1%) | 14,858 (99.1%) |
| 25,000 | Flexible packaging | 18,004 (72%) | 19,680 (78.7%) | 19,947 (79.8%) |
| 17,433 | Chemicals (Inks & Adhesives) | 11,329 (65%) | 9,266 (53.2%) | 10,798 (61.9%) |

## Production volume change

| QoQ | YoY |
|---|---|
| -11.7% ▼ | 6.8% ▲ |
| -8.5% ▼ | -9.7% ▼ |
| 22.3% ▲ | 4.9% ▲ |



# Integrated Manufacturing Capacities Across Geographies

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## Extensive Suite of Products in Every Region We Operate

| Locations (Capacities Data as of Dec. '25) | Resins & Moulding 4,58,317 MTPA | | | Base Packaging Films 6,36,160 MTPA | | | Value Added Packaging Films 2,66,000 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) | Ultra High Barrier (MTPA) | Chemicals (Inks & Adhesives) MTPA | Holography (MTPA) | Printing Cylinders (No.) | Flexible Packaging (MTPA) | Aseptic Liquid Packaging (mn) | Engineering |
| India | 1,68,000 | 46,020 | 24,997 | 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 | - | - | - | - | 7,920 | - | - |
| **Total** | **3,84,000** | **79,020** | **34,897** | **4,01,800** | **1,50,200** | **84,160** | **2,38,600** | **14,200** | **13,200** | **69,730** | **20,600** | **1,08,000** | **1,07,920** | **12,000** | **500** |

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



# Interplay Of Inflation, Non-Durables, And FMCG In Packaging

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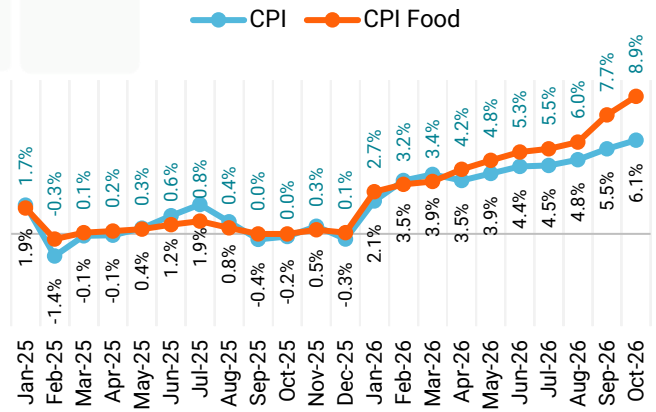
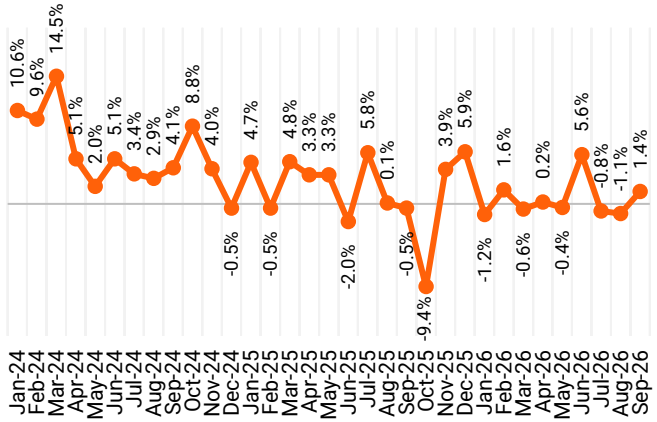
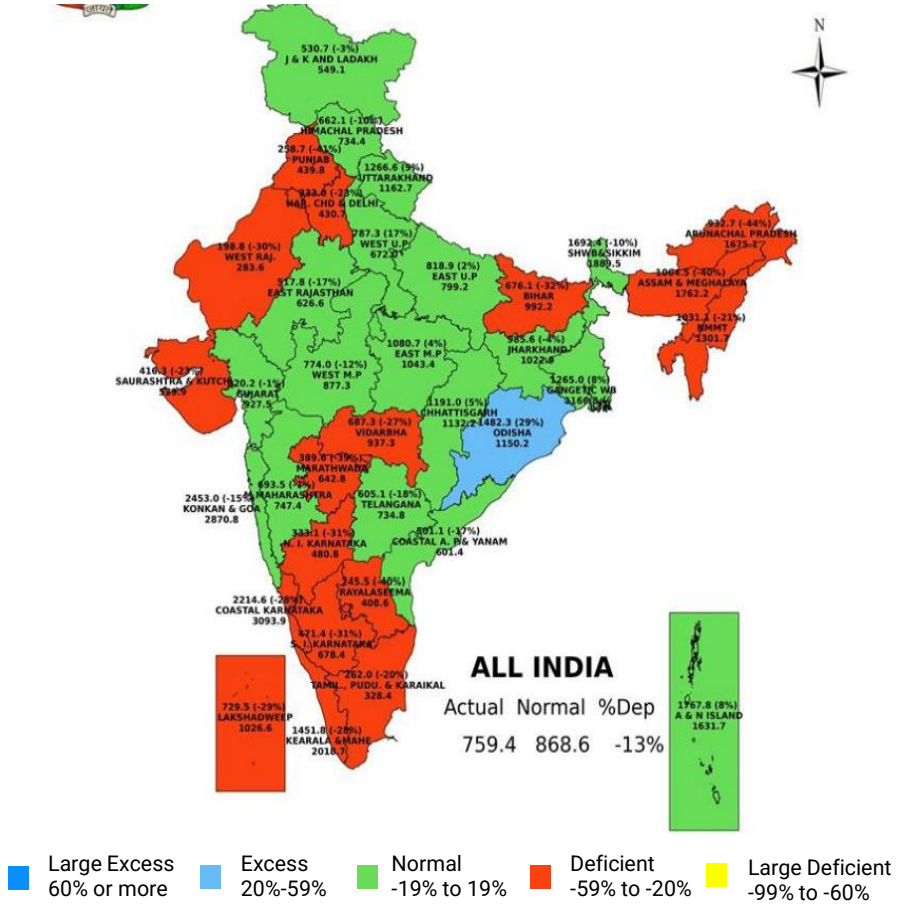
## Q2 FY27: Higher Food & Fuel Prices Drive Inflation Amid West Asia Crisis




## Consumer Non-Durables YOY growth improves

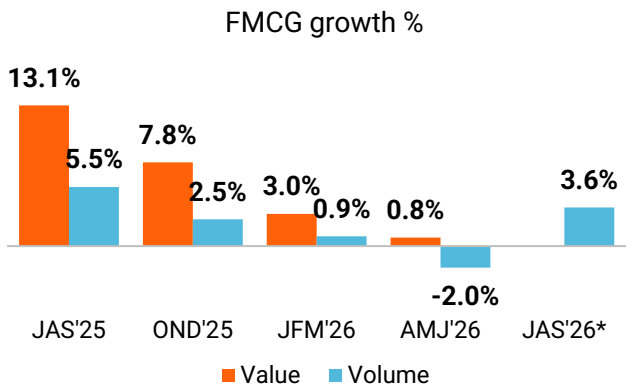



## Rainfall Status: +108% LPA (1st June'26 – 30th Sep '26)

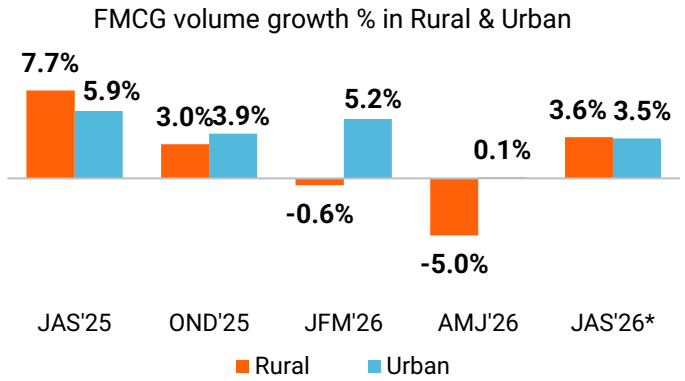



**Excess rainfall during the period**

## FMCG Sales volume growth moderated




## Volume: Rural continue to surpass Urban Growth




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
*Data for JAS'26 has been sourced from World Panel by Numerator



# Pricing Trends Of Packaging Films And Related Commodities

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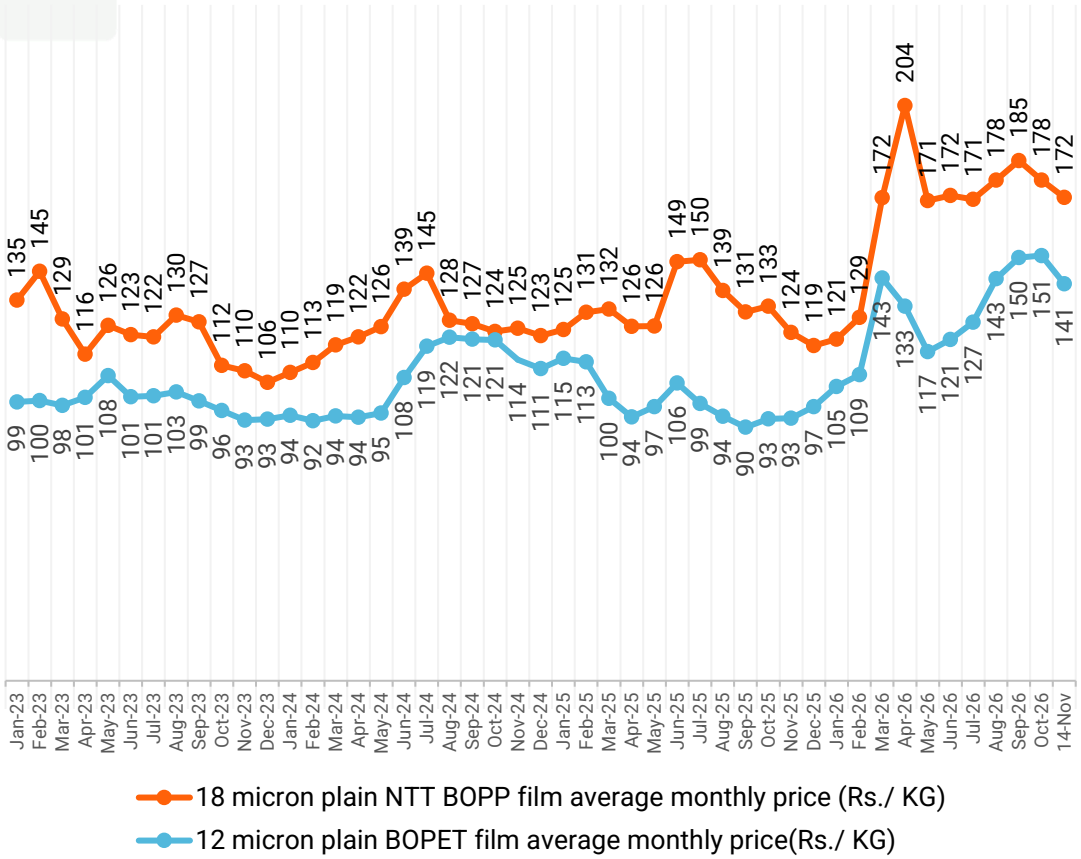
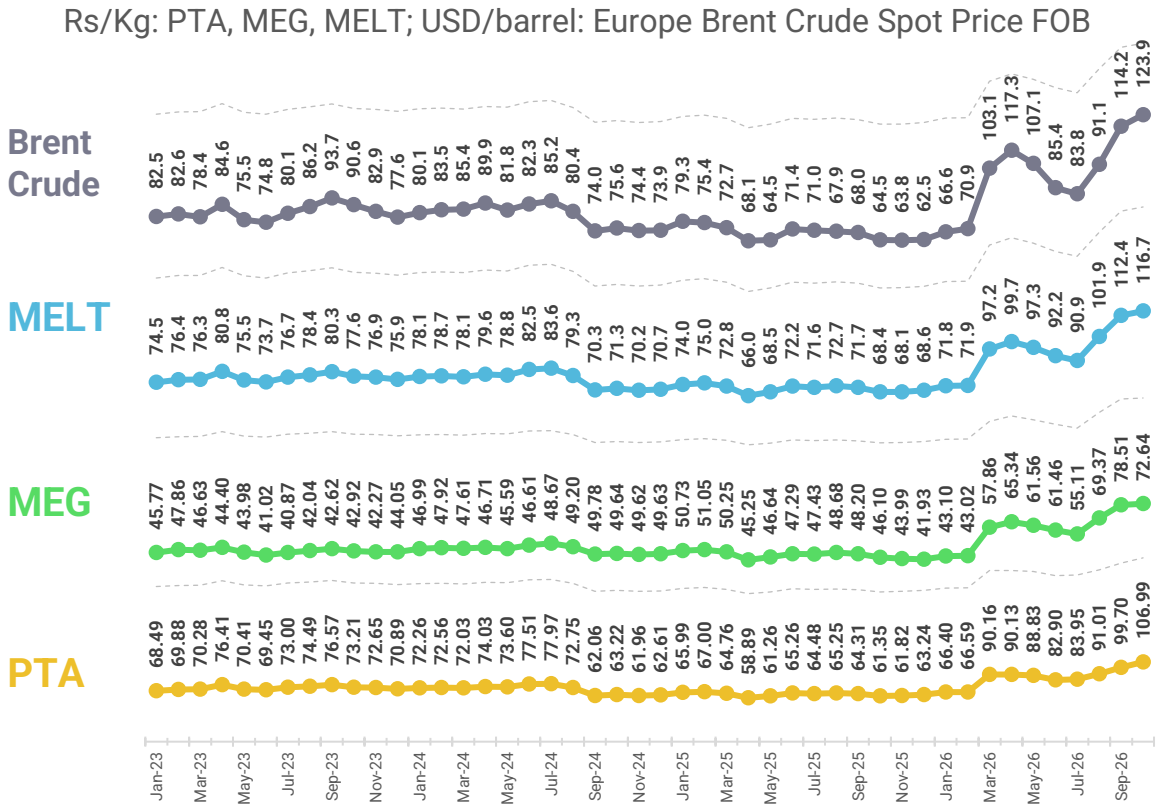
## Q2 FY27: BOPET & BOPP Prices Increased in Q2 FY27




## Q2 FY27: Broad Based Sharp Increase in Raw Material Prices Continues




***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.

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# Financial Summary

## Key Consolidated Financial Performance

## Consolidated Financial Overview




# Consolidated P&L Summary

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| Particulars (Rs. Mn.) | Q2 FY27 | Q1 FY27 | Q2 FY26 | QoQ % | YoY % | H1FY27 | H1FY26 | YoY % |
|---|---|---|---|---|---|---|---|---|
| **Revenue from operations** | **48,209** | **53,660** | **38,320** | **(10.2)** | **25.8** | **101,869** | **77,326** | **31.7** |
| **Total Income** | **48,694** | **53,972** | **38,610** | **(9.8)** | **26.1** | **102,666** | **77,828** | **31.9** |
| **Expenditure** | 41,568 | 44,774 | 34,422 | (7.2) | 20.8 | 86,342 | 68,853 | 25.4 |
| **Normalized EBITDA** | **7,588** | **8,373** | **3,895** | **(9.4)** | **94.8** | **15,961** | **8,593** | **85.7** |
| **Normalized EBITDA Margins (%)** | **15.6%** | **15.5%** | **10.1%** | **10 bps** | **550 bps** | **15.5%** | **11.0%** | **450 bps** |
| Fx currency (gain)/loss and derivative instruments | (462) | 825 | 293 | - | - | 363 | 382 | (4.9) |
| **EBITDA** | **7,126** | **9,198** | **4,188** | **(22.5)** | **70.2** | **16,324** | **8,975** | **81.9** |
| **EBITDA Margins (%)** | **14.6%** | **17.0%** | **10.8%** | **(240 bps)** | **380 bps** | **15.9%** | **11.5%** | **440 bps** |
| Depreciation and Amortization | 2,215 | 2,130 | 1,894 | 4.0 | 16.9 | 4,345 | 3,761 | 15.5 |
| Finance costs | 2,327 | 2,163 | 1,881 | 7.6 | 23.7 | 4,489 | 3,869 | 16.0 |
| Exceptional items (Refer Note) | - | - | - | - | - | - | - | - |
| **Profit / (Loss) before tax** | **2,585** | **4,905** | **412** | **(47.3)** | **527.0** | **7,490** | **1,345** | **457.0** |
| Tax expense | 435 | 683 | 109 | (36.3) | 298.1 | 1,118 | 423 | 164.4 |
| **Profit / (Loss) after tax** | 2,150 | 4,222 | 303 | (49.1) | 609.7 | 6,372 | 922 | 591.2 |
| **Net Profit/ (Loss) after NCI** | **2,106** | **4,233** | **269** | **(50.2)** | **682.8** | **6,340** | **849** | **646.5** |

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 September 30, 2026

UFLEX
'A part of your daily life'

| Particulars (Rs. Mn) | As on 30th Sept 2026 | As on 31st Mar 2026 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 95,200 | 89,379 |
| Capital work-in-progress | 20,362 | 21,692 |
| Investment Properties | 125 | 129 |
| Intangible assets | 2,411 | 2,547 |
| Right to use Assets | 5,846 | 5,776 |
| Intangible assets under development | 66 | 70 |
| Financial assets | | |
| Investments | 1,145 | 1,165 |
| Loans | 614 | 565 |
| Other financial assets | 3,136 | 2,878 |
| Other non-current assets | 9,511 | 7,631 |
| **Total Non-Current Assets** | **138,417** | **131,832** |
| | | |
| **Current Assets** | | |
| Inventories | 31,647 | 24,083 |
| Financial assets | | |
| Investments | 490 | - |
| Trade receivables | 43,979 | 38,608 |
| Cash and cash equivalents | 13,654 | 9,844 |
| Other balances with banks | 1,161 | 874 |
| Loans | 295 | 156 |
| Other financial assets | 681 | 650 |
| Other current assets | 17,176 | 15,666 |
| **Total Current Assets** | **109,084** | **89,882** |
| **Total Assets** | **247,501** | **221,714** |

| Particulars (Rs. Mn) | As on 30th Sept 2026 | As on 31st Mar 2026 |
|---|---|---|
| **Equity and Liabilities** | | |
| **Equity** | | |
| Equity Share Capital | 722 | 722 |
| Other equity | 86,500 | 80,502 |
| **Total Equity** | **87,222** | **81,224** |
| | | |
| **Non-Current Liabilities** | | |
| Financial Liabilities | | |
| Long term borrowings | 66,121 | 58,211 |
| Lease Liabilities | 2,606 | 2,715 |
| Other financial liabilities | 1,465 | 1,454 |
| Long term provisions | 713 | 586 |
| Deferred tax liabilities | 3,455 | 3,371 |
| **Total Non-Current Liabilities** | **74,360** | **66,336** |
| | | |
| **Current Liabilities** | | |
| Financial Liabilities | | |
| Short term borrowings | 41,100 | 40,315 |
| Lease Liabilities | 319 | 282 |
| Trade payables | 33,916 | 24,595 |
| Other financial liabilities | 6,644 | 5,466 |
| Other current liabilities | 2,759 | 2,621 |
| Short term provisions | 396 | 338 |
| Current tax liabilities | 784 | 537 |
| **Total Current Liabilities** | **85,919** | **74,154** |
| **Total Equity and Liabilities** | **247,501** | **221,714** |

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

UFLEX
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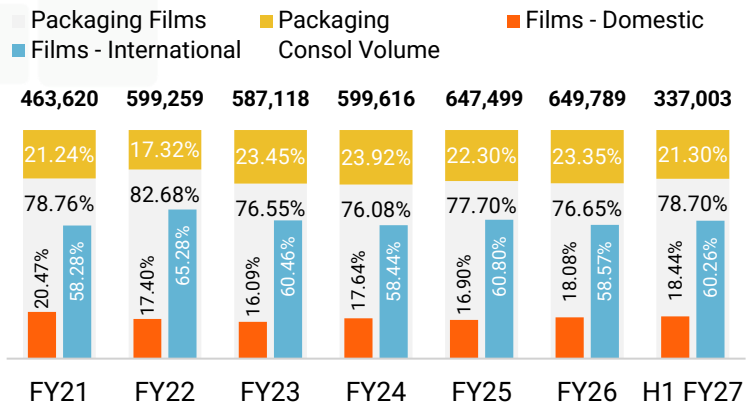
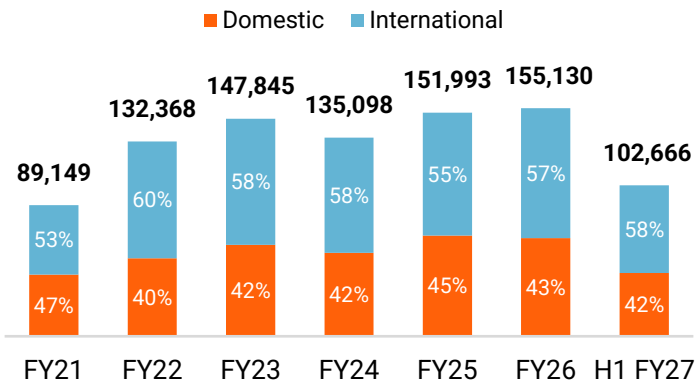
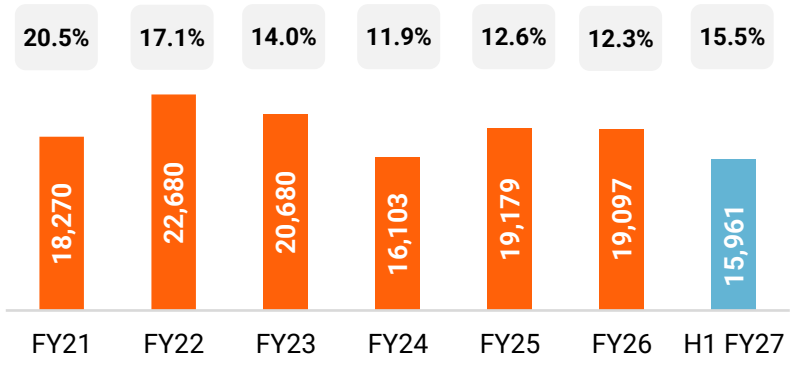
## Sales (Vol. MT)



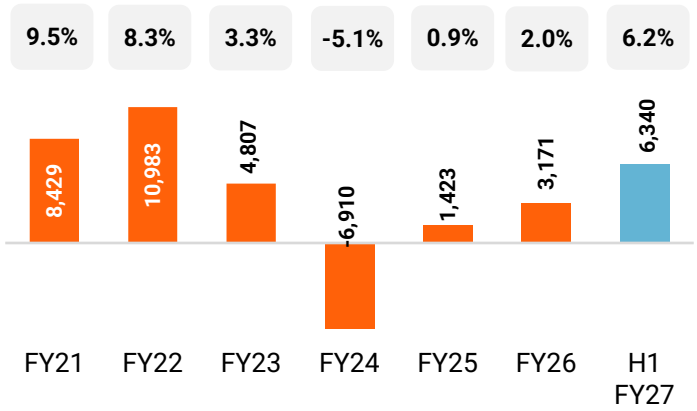

## Revenue (Rs. Mn)



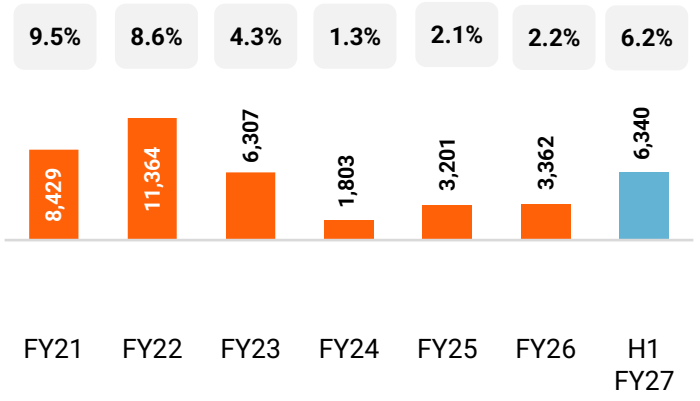

## Norm. EBITDA (Rs. Mn) and Margin (%)



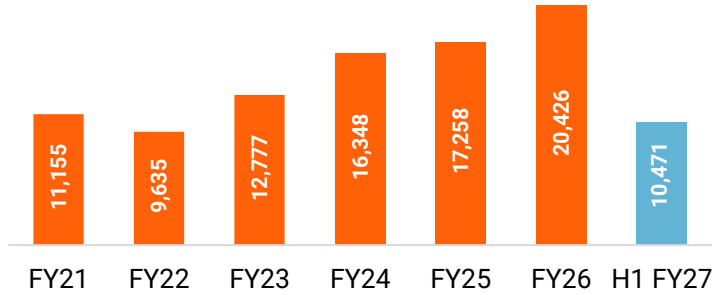

## PAT (Rs. Mn) and Margin (%)




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




## Capex. (Rs. Mn)

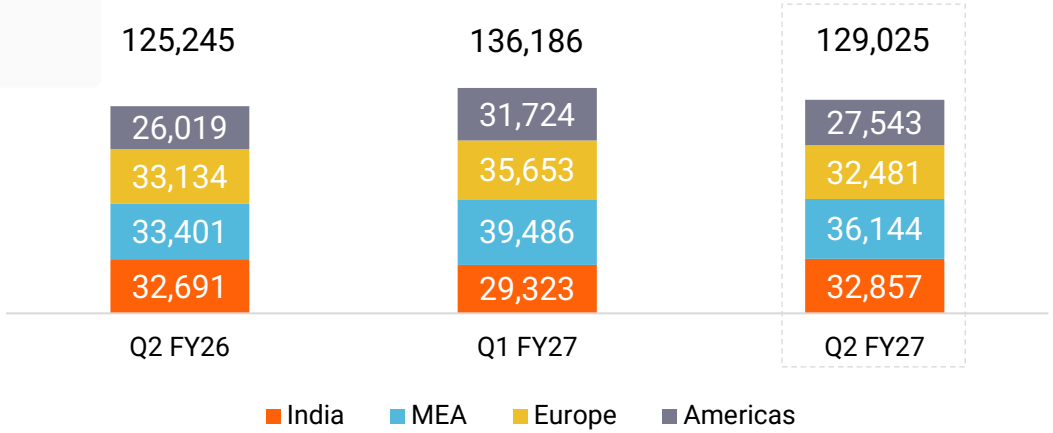



Packaging = Flexible packaging, Liquid packaging, and Holography; Domestic & International revenue split ,as % of total revenue, is based on **point of destination**; PAT: Net (Loss) / Profit after Non - Controlling interest ;
FY21 and FY23 sales volumes are reported after eliminating intercompany sales volumes adjustment, resulting in figures that differ from historically reported total sales volumes for these fiscal years.;

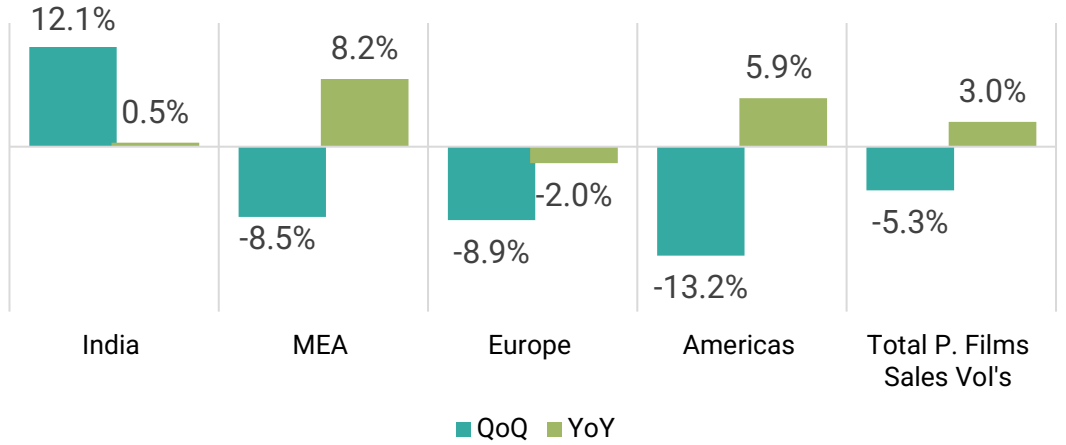


# Packaging Films Sales Volume Mix by Region

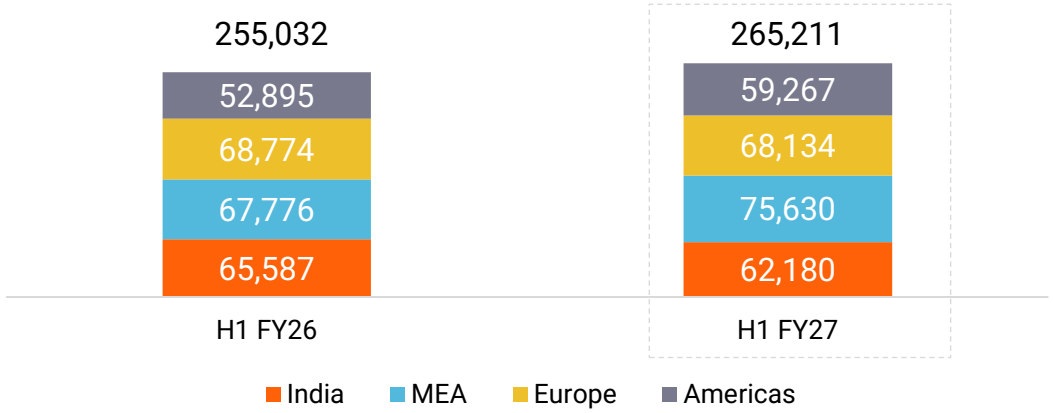
## Q2FY27: Packaging Films volume mix by Geography (MT)



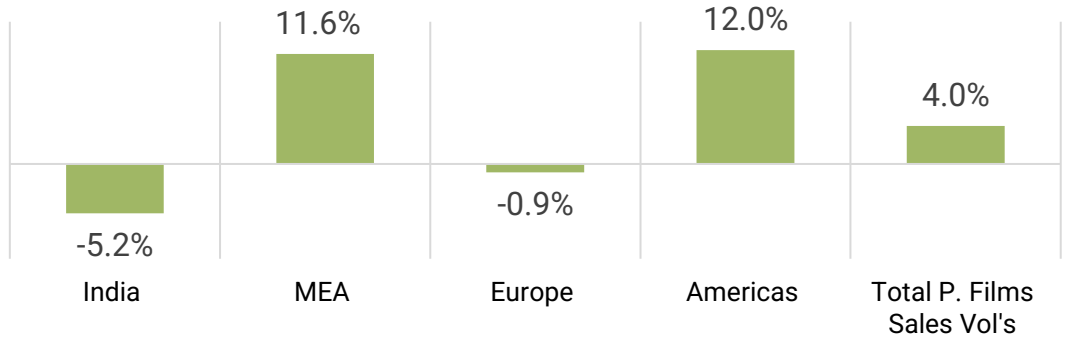

## Q1FY27: Packaging Films volume growth rate by Geography




## H1 FY27: Packaging Films volume mix by Geography (MT)




## H1 FY27: Packaging Films volume growth rate by Geography (YoY)




Packaging film sales volume: India includes domestic and third-party export sales. Captive transfers are excluded and recognized at the final selling unit to avoid double counting.



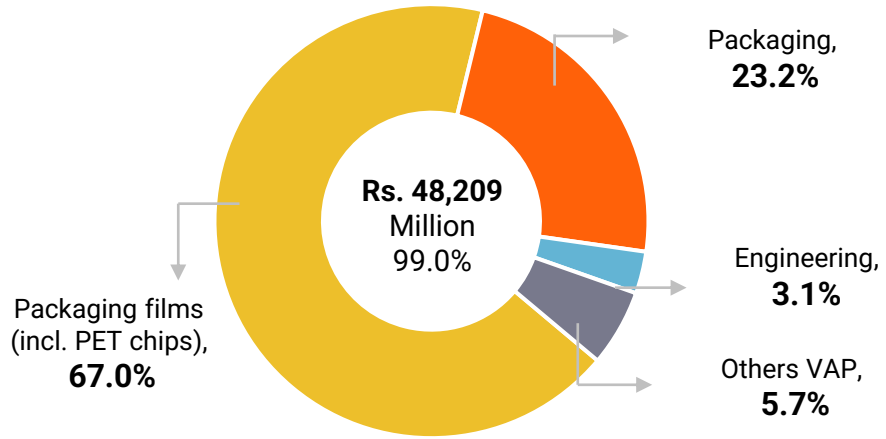
# Geography Wise Virgin PET Chips Production, Utilization, Sales Volume



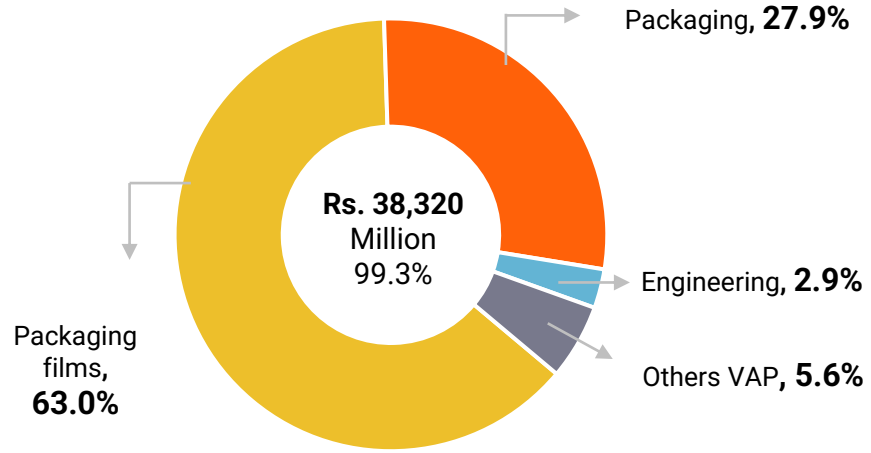


# Consolidated Revenue Split

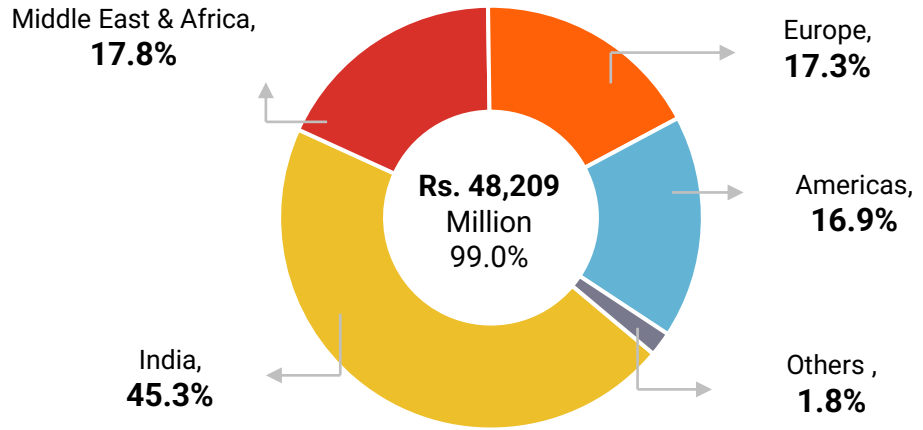
## Q2 FY27: Business-wise rev. split as a % of total rev.



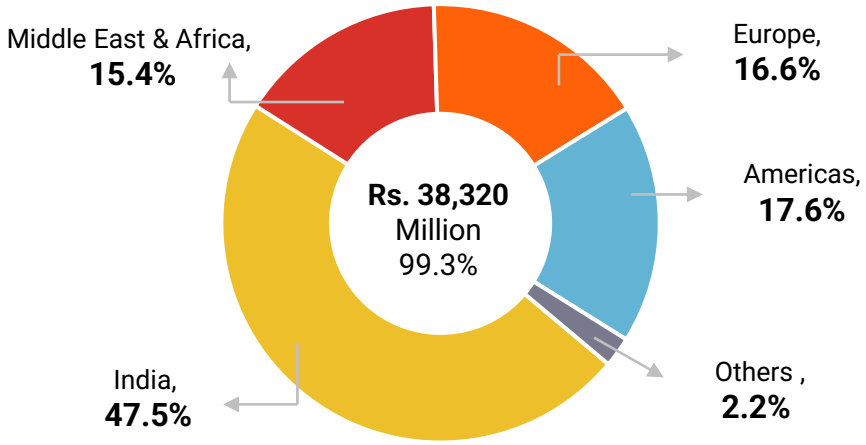

## Q2 FY26: Business-wise rev. split as a % of total rev.




## Q2 FY27: Geographical rev. split as a % of total rev.




## Q2 FY26: Geographical rev. split as a % of total rev.




**Packaging films =** Packaging films & Polyester chips; **Packaging** = Flexible packaging, Liquid packaging, and Holography; **Engineering** = Machinery and Printing cylinders; **Others value added product (VAP)** = Inks & Adhesives and other operating income; **Geographical split** as a % of total revenue is based on **point of origin**; **Middle East and Africa**: Dubai, Egypt, & Nigeria; **Europe**: Hungary, Poland and CIS; **Americas**: USA, Mexico;

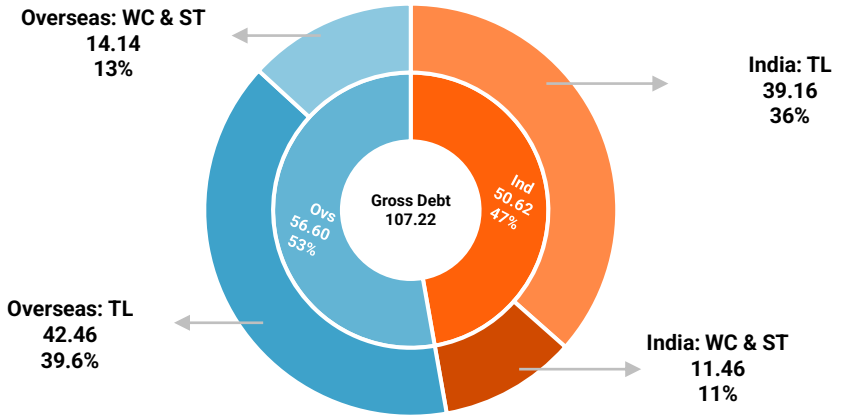


# Consolidated Debt Profile

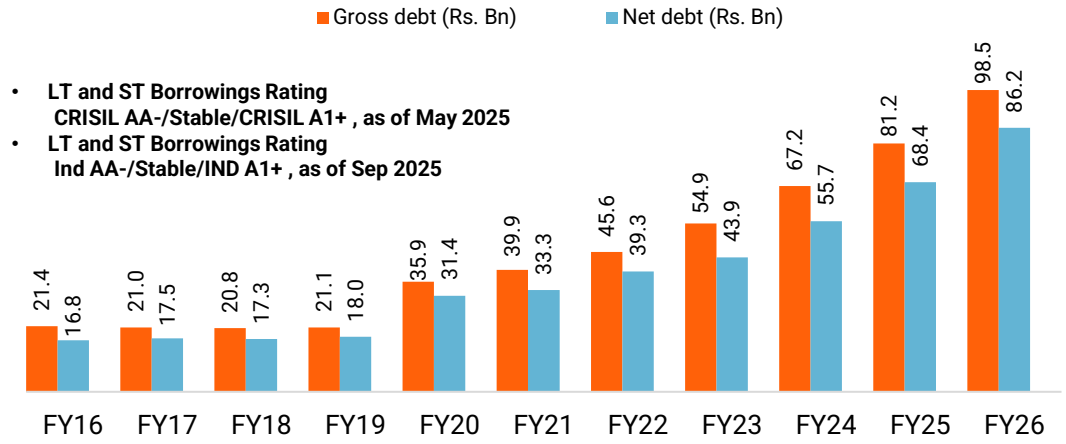
## Debt breakdown

| Particulars (Rs. Mn) | Sep-2026 | Jun-2026 | Mar-2026 | Dec-2025 | Sep-2025 |
|---|---|---|---|---|---|
| Long Term | 81,626 | 78,844 | 73,556 | 69,896 | 67,835 |
| Working Capital and Short Term | 25,595 | 25,546 | 24,970 | 24,561 | 23,061 |
| **Total Debt** | 107,221 | 104,390 | 98,526 | 94,546 | 90,896 |
| **Net Debt** | 90,390 | 85,875 | 86,218 | 81,810 | 77,533 |
| **Net Debt/Norm. EBITDA*** | 3.42x | 3.77x | 4.51x | 4.72x | 4.51x |
| **Net Debt/EBITDA*** | 3.33x | 3.54x | 4.35x | 4.52x | 4.32x |

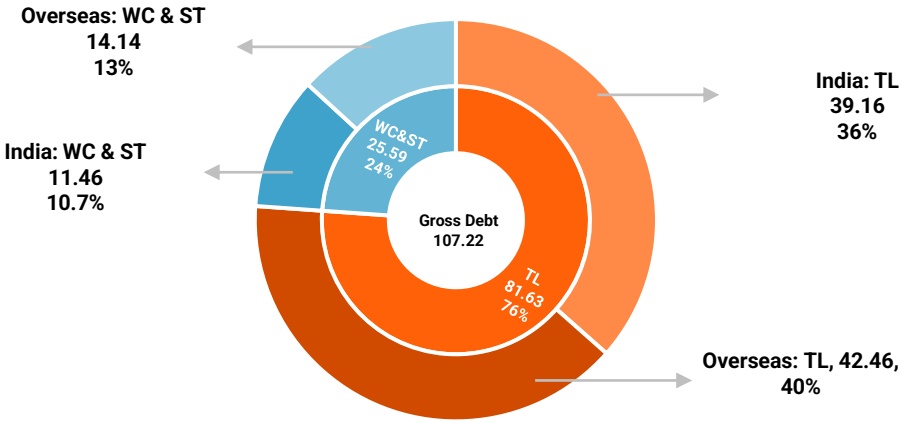
## Gross Debt Mix by India & Overseas (Rs. Bn)




## Debt over the years (Rs. Bn)




## Gross Debt Breakdown by Debt Type & Geography (Rs. Bn)




*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.;



# Sustainability: 'Project Plastic Fix' Continues To Turn Waste Into Wealth

'A part of your daily life'

**552 mn post-consumer** PET Bottles Recycled in Q2FY27

**2,603 MT** of po**st consumer MLP & MLAP** waste recycled in Q2FY27

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

Operational Since **1995**

## Marching Towards a Greener and Sustainable Tomorrow



**PC PET Bottle & MLP Recycling**



**rPET Flakes**



**PCR PET (rPET) Chips**



**ASCLEPIUS™ 100% rPET Content film**



**rMLP Granules**



**rMoulding Products**

1. Post-Consumer (PC); 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 30th April 2026 (Q1FY27)



# Recycling Plants Across Geographies

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## POLAND

rMLP Granules
3,900 MT

## JAMMU

rMLP Granules
1,497 MT

## NOIDA

PCR PET Chips
(US FDA & FSSAI approved for food-contact applications)
46,020 MT

rMLP Granules
13,200 MT

## MEXICO

PCR PET Chips
(US FDA approved for food-contact applications)
15,000 MT

rMLP Granules
6,000 MT

## GLOBAL

## EGYPT

PCR PET Chips
(US FDA & NFSA approved for food-contact applications)
18,000 MT

## INDIA

## MALANPUR*

rMLP Moulding & Granules
10,300 MT

* 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 30th April 2026 (Q1FY27)




# THANK YOU

'A part of your daily life'

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