



# UFLEX LIMITED

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UFLEX/SEC/2025/

August 18, 2025

**The National Stock Exchange of India Limited**  
**Exchange Plaza, 5th Floor**  
**Plot No. C/1, G-Block**  
**Bandra-Kurla Complex**  
**Bandra (E),**  
**Mumbai – 400051**

**Scrip Code : UFLEX**

**The BSE Limited**  
**Corporate Relationships Department**  
**1st Floor, New Trading Ring,**  
**Rotunda Building, P J Towers,**  
**Dalal Street, Fort,**  
**Mumbai – 400001**

**Scrip Code : 500148**

**Subject: Updates on Earnings Conference Call under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir(s),

Further to our letter dated 11<sup>th</sup> August, 2025, an Earnings Conference call to discuss Q1 FY26 Earnings shall be held on **Monday, August 18, 2025 at 4:00 PM IST.**

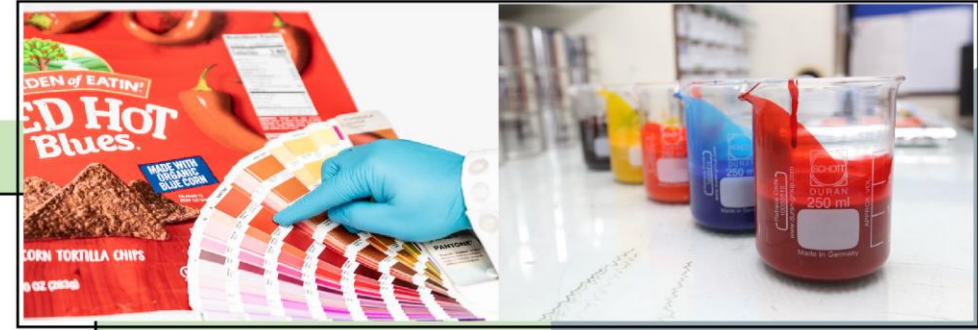
A copy of the Earnings Presentation which will be shared to the Investor(s) is attached herewith for your record(s).

Thanking You,

Yours faithfully,  
For UFLEX LIMITED

(Ritesh Chaudhry)  
Sr. Vice President - Secretarial &  
Company Secretary

*Encl : As above*



# UFLEX LIMITED

## Earnings Presentation

August 18, 2025  
Noida, India

Stock Code: BSE – 500148, NSE – UFLEX  
Common Stock Outstanding: 72.2mn as of June 30, 2025

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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,** *"In the first quarter of FY26, we navigated a challenging landscape shaped by cautious consumer sentiment, geopolitical tensions, and tariff-related uncertainties. Despite these headwinds, we remained focused on our strategic priorities – strengthening our business and positioning it for long-term growth by enhancing operations, driving innovation, and advancing our sustainability goals to meet today's needs while building for the future. The quarter delivered growth in both sales volume and revenue, with an 11.7% year-on-year increase in sales volume in our packaging business and a 6.8% year-on-year increase in sales volume in our packaging films business.*

*Our newly commissioned PET chips plant in Egypt achieved approximately 70% capacity utilization in its first full quarter of operations, thus ensuring raw material sufficiency for our BOPET films business. Additionally, our PET chips plant in Panipat, India, achieved approximately 97% capacity utilization in Q1 FY26.*

*Our 5 billion pack per annum brownfield expansion for aseptic packaging at Sanand, 12 billion pack per annum greenfield aseptic packaging plant in Egypt, 80 million unit per annum capacity WPP bags plant in Mexico, and 39,600 MTPA greenfield PET bottle and mixed flexible waste recycling plant in Noida are all expected to be operational in FY26. These projects are expected to generate new cash flow streams, drive significant topline growth, improve margins, and enhance ROCE, creating considerable shareholder value from FY27 onward.*

*On the regulatory front, the recent implementation of the EPR framework in India marks an important step forward. We see this as a catalyst for accelerating the demand for recycled materials across packaging applications. As the regulatory landscape and consumer confidence increasingly encourage the use of sustainable materials, we continue to strengthen our portfolio with solutions that support a circular economy. Among these are FSSAI-compliant PCR-based films manufactured using up to 100% recycled PET, single-pellet solutions that combine 30% or more recycled PET with virgin PET, enabling the use of recycled PET in food and beverage packaging, water-based inks and adhesives, and PCR-based tubes for the beauty and cosmetics industry, amongst others.*

*Looking ahead, the outlook for the packaging sector remains buoyant, supported by steady growth in consumer spending, rising preference for packaged food and beverages, and increasing adoption of flexible and aseptic packaging formats across multiple categories. However, we anticipate that tariff-related uncertainties may influence supply chain patterns in the coming quarters, and we are closely monitoring these developments. As we carry this momentum into the next quarter, we remain focused on delivering sustainable value to our customers, partners, and communities."*





## Domestic

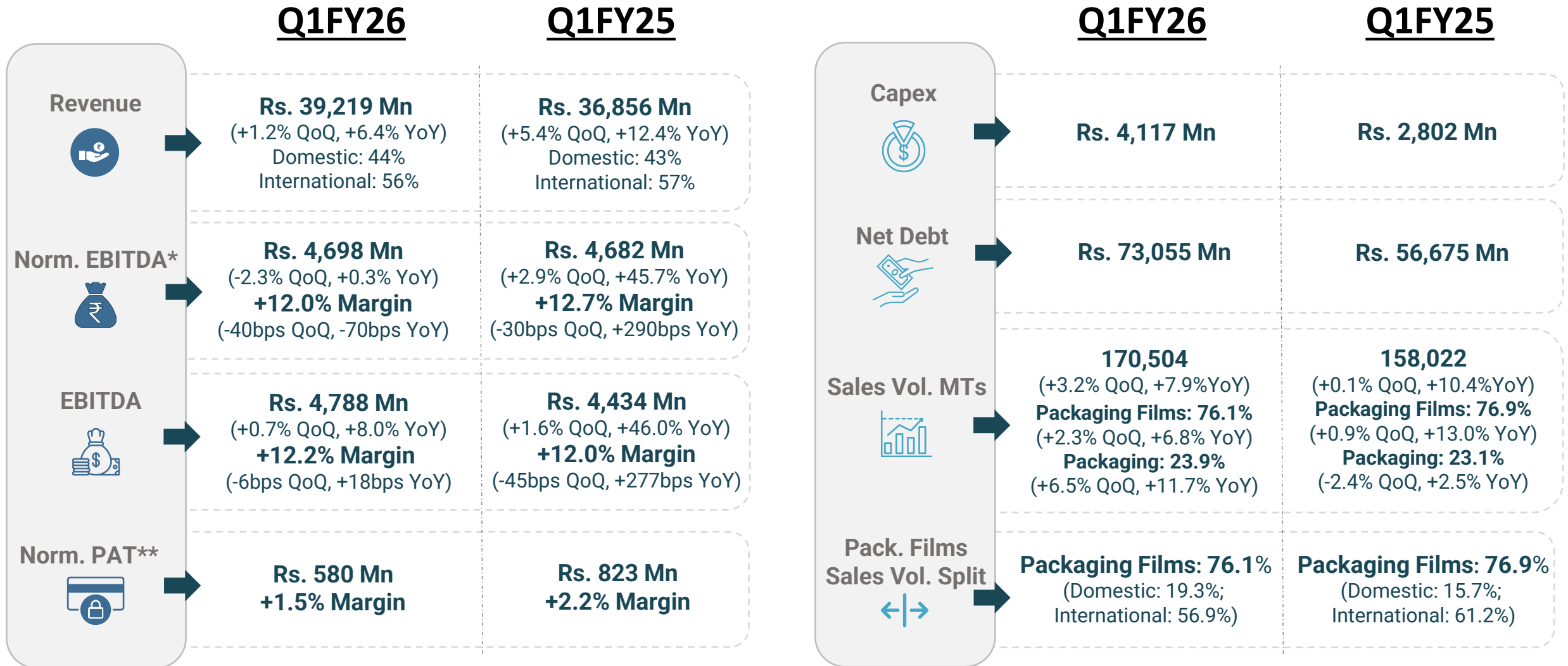
- Packaging film prices remained volatile in Q1FY26; Indian exports declined, while imports increased as prices became attractive by quarter-end.
- Raw material costs softened, led by low double-digit decline in PET and low single-digit in PP prices.
- CPI eased to 1.55% in July 2025, while CFPI declined to -1.76%, with the softening inflation expected to create positive tailwinds for better consumer demand in Q2.
- Macro outlook remains positive and expected to support demand recovery in India's F&B sector.
- GST liberalization is expected to boost FMCG demand, leading to demand for more packaging products/films.



## International

- Tariff uncertainty weighs on market confidence and trade.
- Inventory drawdowns and tariff muted U.S. demand.
- UFlex is well-positioned to navigate tariff headwinds, supported by its diversified global footprint; exports from Mexico to the US remain protected under USMCA.
- Packaging film imports into Europe fell in June vs. May 2025, led by lower exports and changing market dynamics in India.
- Nigeria's exports to the USA are expected to rebound once tariff issues are resolved.

# Consolidated Performance Snapshot – Q1FY26



\*Normalized EBITDA for Q1FY26 includes a Rs. 89 million adjustment for foreign currency fluctuations and derivative gains/losses, compared to an adjustment of Rs. 249 million in Q1 FY25

Note: Pursuant to an accounting realignment, 'Share of (Loss) of Associate & Jointly Controlled Entities' has been reclassified from 'Total Income' to below 'PAT' in line with industry best practices. Prior periods figures have been restated for consistency and comparability.

# Consolidated Performance Highlights – Q1FY26



**Revenue** rose to Rs. 39,219 million in Q1 FY26, driven by higher volumes, right product mix, better realizations in India and robust gains in Europe and CIS markets. key contributors were packaging film & vPET chips (+8.1% YoY gr) and Packaging business (+8.2% YoY gr) in Q1.



**Normalized EBITDA** stood at Rs. 4,698 million, up 0.3% YoY. The **normalized EBITDA margin** was at 12.0%. Growth driven by Packaging films, vPET chips and flexible packaging business in India.



**Sales volume** reached at 170,504 MT in Q1 FY26, reflecting a 7.9% YoY and 3.2% QoQ growth. The volume mix comprised of 76.1% from packaging films and 23.9% from packaging, underscoring sustained demand across the segments. The sales volume in the Packaging business increased by 11.7% YoY and 6.5% QoQ, while Packaging film sales volume increased by 6.8% YoY and 2.3% QoQ.



**Normalized Profit After Tax (PAT)** for the quarter was Rs. 580 million, compared to Rs. 823 million in Q1 FY25.



**Virgin PET Chips:** Egypt's 216,000 MT vPET chips plant achieved a capacity utilization of 74.6% in its first full quarter of operations since commissioning, while in India, the Panipat plant's utilization rose to 96.6% in Q1 FY26 compared to 65.2% in Q1 FY25 and 72.9% in Q4 FY25.





- Incurred total project capex of Rs 4,117 million during the quarter, with major allocation to following four projects:
- a) Egypt: Rs. 1,694 million for the Aseptic packaging facility, b) Mexico: Rs. 441 million for the WPP bag manufacturing unit,
- c) India-Sanand: Rs 205 million for the debottlenecking at Asepto facility, and d) India-Noida: Rs. 470 million for the PET and MLP recycling unit

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

- Setting up two 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. 470 million has been incurred so far, and commissioning expected in FY26.

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

- Asepto India's debottlenecking will expand capacity from 7 billion to 12 billion packs per annum, resulting in a 70% increase in capacity.
- With an estimated outlay of ~USD 24 million (Rs. 2,026 million), ~USD 24.3 million (Rs. 2,076 million) has already been incurred and commissioning is expected in H2 FY26.

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

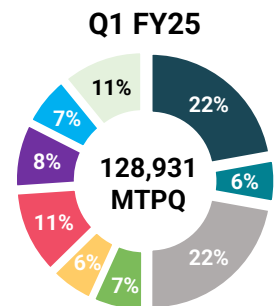
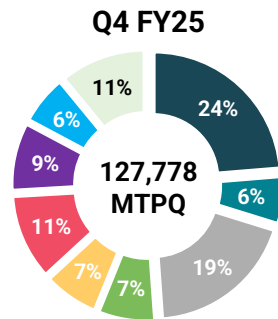
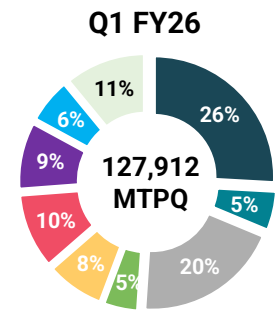
- To meet the growing demand for aseptic packaging in Egypt, Europe, the Middle East and East Africa, UFlex plans to commission an Aseptic packaging facility in Egypt with an annual capacity of 12 billion packs.
- The project has an estimated cost of approximately USD 126 million (Rs. 10,778 million), of which USD 56.7 million (Rs. 4,850 million) has already incurred, and it is expected to be commissioned in FY26.

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

- Setting up an 80 million-capacity WPP bag manufacturing plant to meet the growing demand for pet food packaging, to be commissioned in FY26. This plant will cater to the high-growth pet food market across North and South America.
- The project has an estimated outlay of USD 50 million (Rs. 4,222 million) of which USD 42.4 million (Rs. 3,627 million) has been incurred.

# Packaging Films Production Volume across Geographies

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



## Capacity, Production and Utilization

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

Capacity (MTPQ)		Q1 FY26 Production (Utilization %)	Q4 FY25 Production (Utilization %)	Q1 FY25 Production (Utilization %)
41,040	India	33,110 (80.7%)	30,279 (73.8%)	28,557 (69.6%)
10,000	Dubai	6,903 (69%)	7,782 (77.8%)	7,333 (73.3%)
28,500	Egypt	25,280 (88.7%)	24,379 (85.5%)	28,611 (100.4%)
11,250	Nigeria	5,994 (53.3%)	9,277 (82.5%)	8,731 (77.6%)
12,000	CIS	10,061 (83.8%)	8,995 (75%)	7,546 (62.9%)
18,750	Poland	13,038 (69.5%)	13,948 (74.4%)	14,550 (77.6%)
10,500	Hungary	11,661 (111.1%)	11,123 (105.9%)	11,034 (105.1%)
7,500	USA	7,851 (104.7%)	8,005 (106.7%)	8,524 (113.7%)
19,500	Mexico	14,014 (71.9%)	13,990 (84.8%)	14,045 (93.6%)
159,040	Total	127,912 (80.4%)	127,778 (81.9%)	128,931 (83.4%)

## Production volume change

	QoQ	YoY
India	9.3% ▲	15.9% ▲
Dubai	-11.3% ▼	-5.9% ▼
Egypt	3.7% ▲	-11.6% ▼
Nigeria	-35.4% ▼	-31.4% ▼
CIS	11.9% ▲	33.3% ▲
Poland	-6.5% ▼	-10.4% ▼
Hungary	4.8% ▲	5.7% ▲
USA	-1.9% ▼	-7.9% ▼
Mexico	0.2% ▲	-0.2% ▼
Total	0.1% ▲	-0.8% ▼

\*Capacity and production data are measured in metric tons per quarter (MTPQ), while utilization is expressed as a % ; The capacity of the Noida plant in India has been upgraded with technological enhancements. The overall new packaging film capacity of the India plants is now 164,160 MTPA, up from the capacity of 155,000 MTPA ; As of March 2024, the capacity of the 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

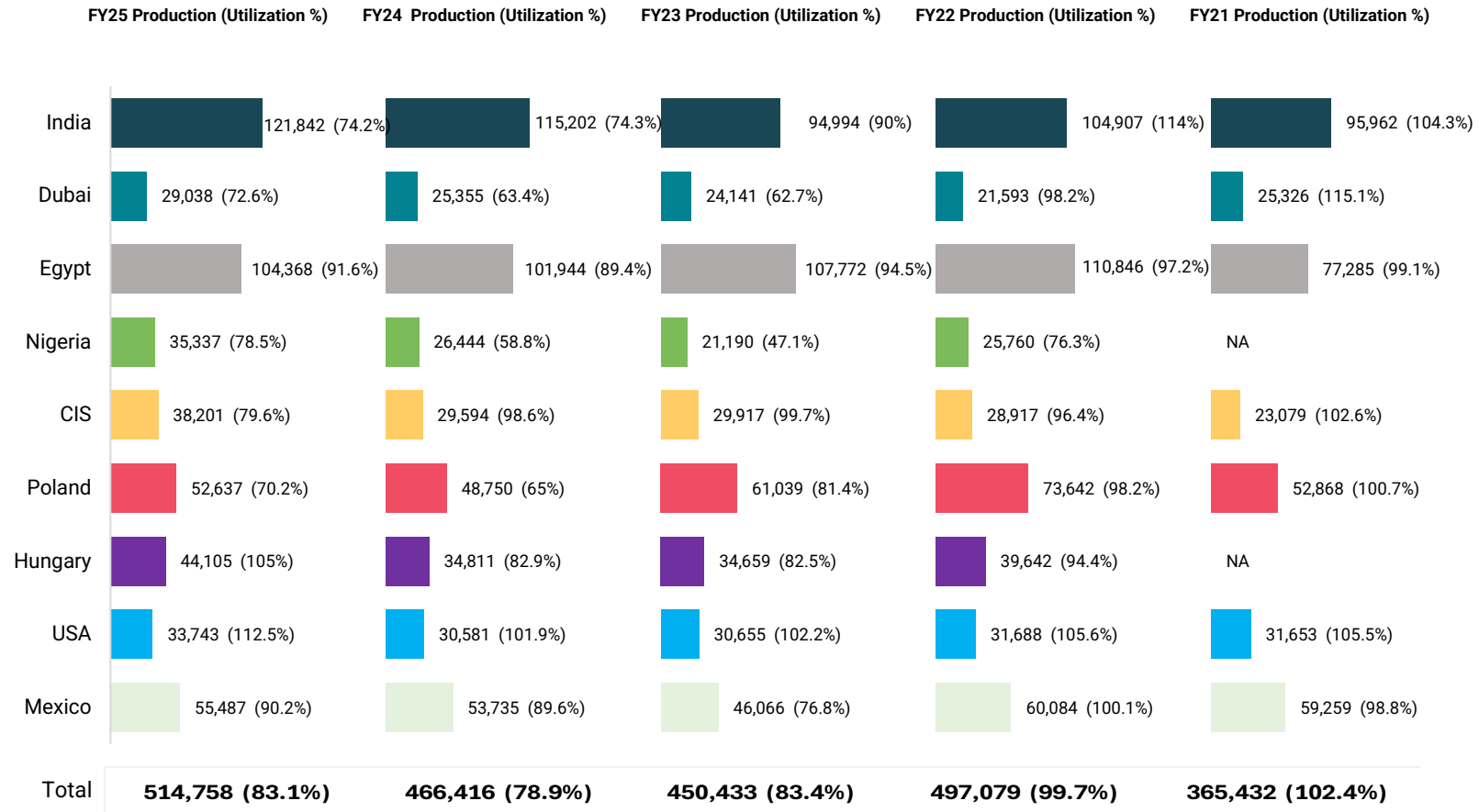
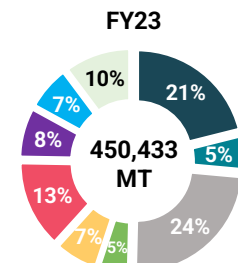
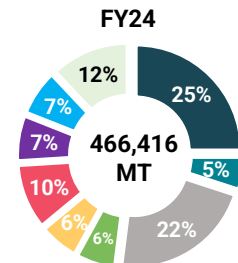
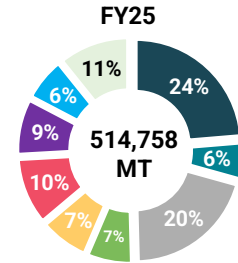
**Films Production Capacity (MTPA) as of March 31**

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

**Capacity, Production and Utilization**

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

FY21	FY22	FY23	FY24	FY25
92,000	92,000	155,000	155,000	164,160
22,000	22,000	40,000	40,000	40,000
114,000	114,000	114,000	114,000	114,000
NA	45,000	45,000	45,000	45,000
30,000	30,000	30,000	30,000	48,000
75,000	75,000	75,000	75,000	75,000
NA	42,000	42,000	42,000	42,000
30,000	30,000	30,000	30,000	30,000
60,000	60,000	60,000	60,000	78,000
<b>423,000</b>	<b>510,000</b>	<b>591,000</b>	<b>591,000</b>	<b>636,160</b>

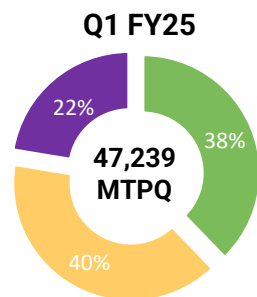
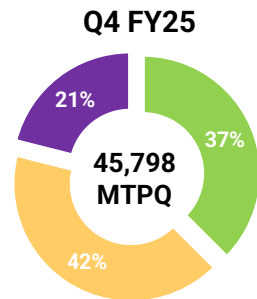
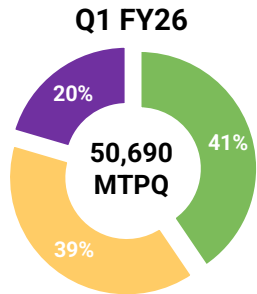


To calculate capacity utilization, We use the proportion of the annual capacity that is operational during the fiscal year, which is computed by dividing the yearly capacity by 12 and factoring in the months of operation after commissioning.

**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

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



## Capacity, Production and Utilization

Capacity (MTPQ)		Q1 FY26 Production (Utilization%)	Q4 FY25 Production (Utilization%)	Q1 FY25 Production (Utilization%)
15,000	Liquid packaging	20,535 (136.9%)	17,162 (114.4%)	17,844 (119%)
25,000	Flexible packaging	19,789 (79.2%)	18,994 (76%)	18,819 (75.3%)
17,433	Chemicals (Inks & Adhesives)	10,366 (59.5%)	9,642 (60%)	10,576 (65.8%)

## Production volume change

	QoQ	YoY
Liquid packaging	19.7% ▲	15.1% ▲
Flexible packaging	4.2% ▲	5.2% ▲
Chemicals (Inks & Adhesives)	7.5% ▲	-2.0% ▼

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

# Global Manufacturing footprints

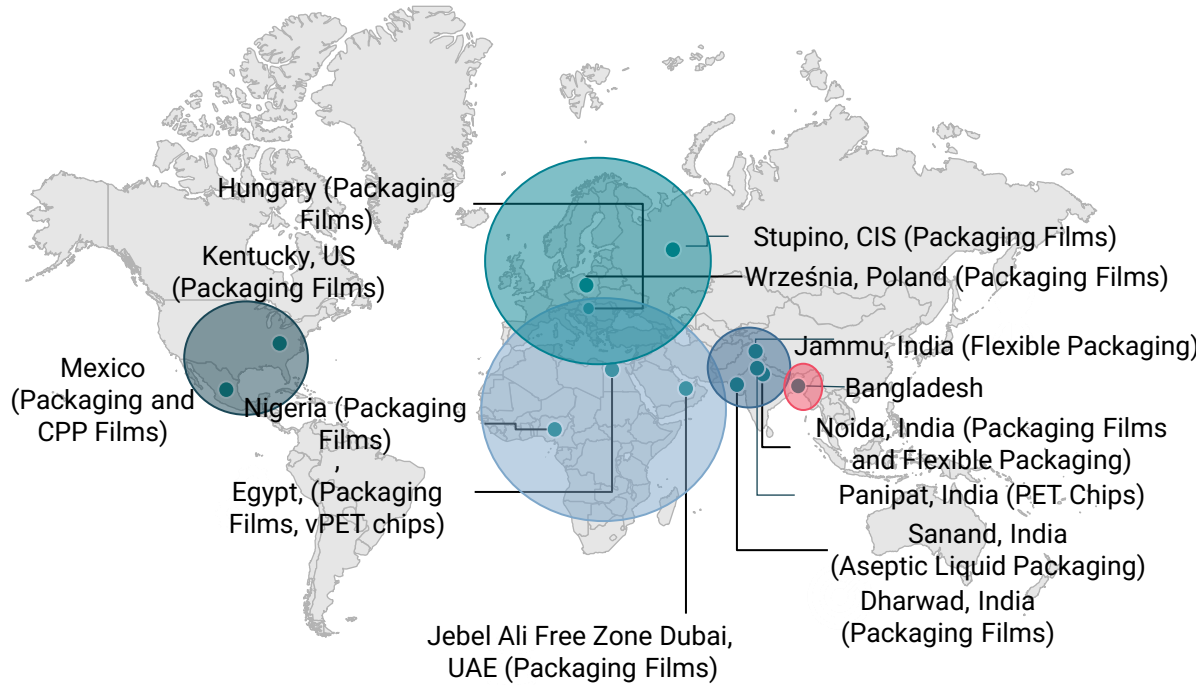
## 17 State-of-the-Art Manufacturing Facilities Strategically Located across 5 Continents and 9 Countries

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	60,000
Virgin PET Chips – Panipat	1,68,000
Holography	
Chemicals (Inks & Adhesives) Noida and Jammu	69,730

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

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

# Integrated Manufacturing Capacities Across Geographies

## Extensive Suite of Products in Every Region We Operate

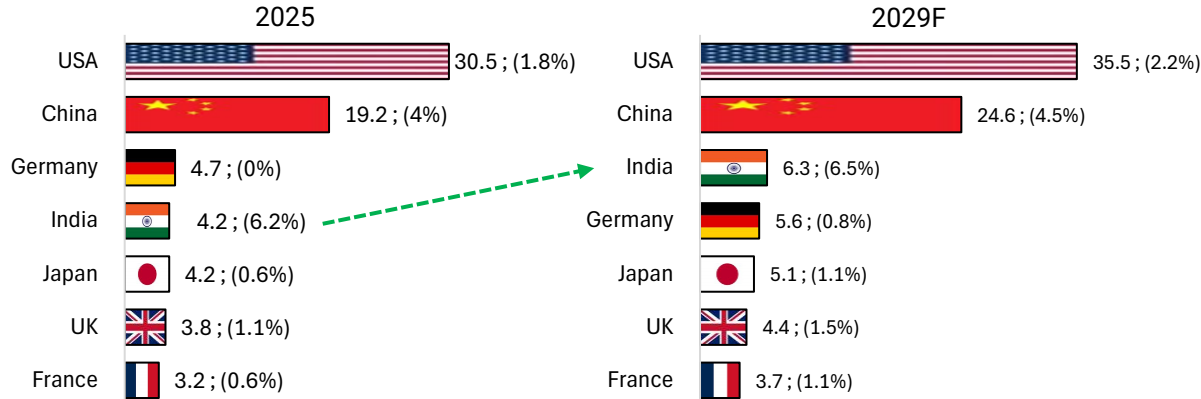
Locations (Capacities Data as of Mar '25)	Resins & Moulding 4,58,317 MTPA			Base Packaging Films 6,36,160 MTPA			Value Added Packaging Films 2,52,800 MTPA		Value Added Products (VAP)					
	vPET Chips (MTPA)	rPET Chips (MTPA)	rMLP Granules (MTPA)	BOPET (MTPA)	BOPP (MTPA)	CPP (MTPA)	Metalized (MTPA)	Alox Coated (MTPA)	Chemicals (Inks & Adhesives) MTPA	Holography (MTPA)	Printing Cylinders (No.)	Flexible Packaging (MTPA)	Aseptic Liquid Packaging (mn)	Engineering
<b>India</b> 	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	7,000	500
<b>Dubai</b> 	-	-	-	22,000	-	18,000	12,600	-	-	-	-	-	-	-
<b>Egypt</b> 	2,16,000	18,000	-	30,000	77,000	7,000	72,000	2,200	-	-	-	-	-	-
<b>Nigeria</b> 	-	-	-	45,000	-	-	15,000	-	-	-	-	-	-	-
<b>CIS</b> 	-	-	-	30,000	-	18,000	13,200	-	-	-	-	-	-	-
<b>Poland</b> 	-	-	3,900	75,000	-	-	30,000	-	-	-	-	-	-	-
<b>Hungary</b> 	-	-	-	-	42,000	-	19,000	5,000	-	-	-	-	-	-
<b>USA</b> 	-	-	-	30,000	-	-	7,500	-	-	-	-	-	-	-
<b>Mexico</b> 	-	15,000	6,000	60,000	-	18,000	10,800	7,000	-	-	-	-	-	-
<b>Total</b>	3,84,000	43,020	31,297	4,01,800	1,50,200	84,160	2,38,600	14,200	69,730	20,600	1,08,000	1,00,000	7,000	500

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

# India's Decade of Outperformance

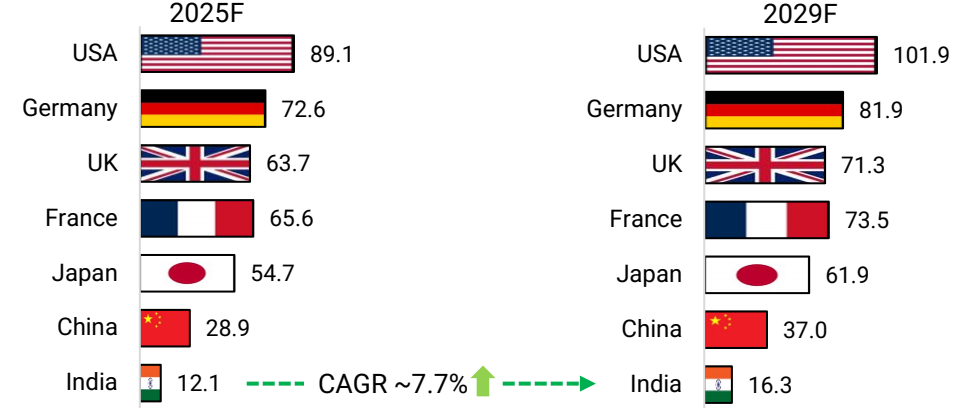
## India to become 3<sup>rd</sup> Largest Economy by FY29

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



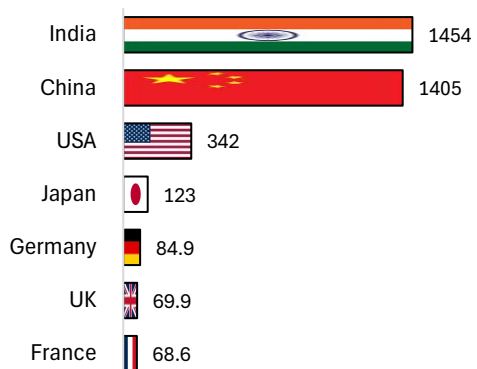
## India's Rising GDP per Capita → Higher Consumer Spending

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

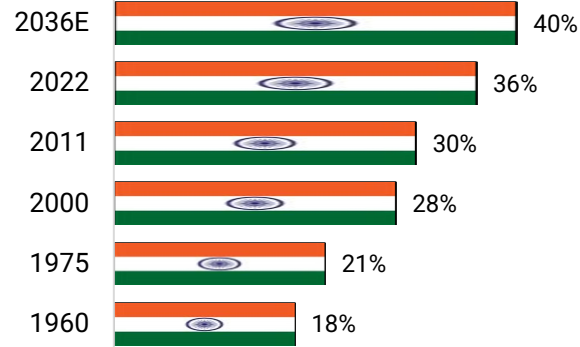


## Rapid Urbanisation

2025: Population (Mn)

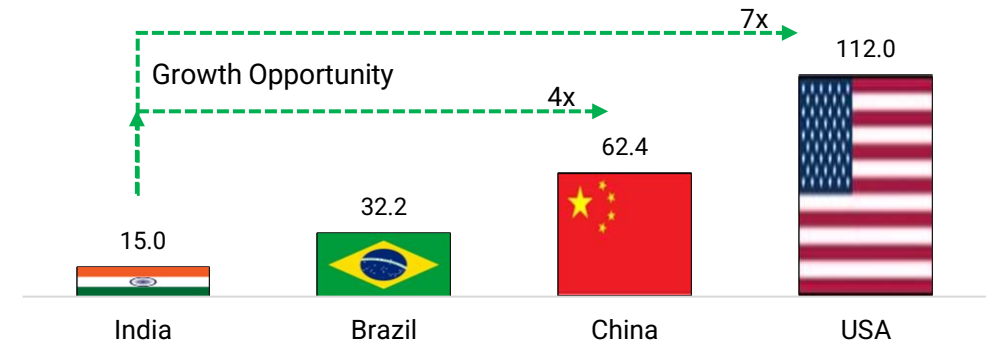


India: Urban Population as % of Total Population



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

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



# Evolving Business Landscape of Packaging and Packaging Films

01

## STEADY ECONOMIC GROWTH



Steady economic growth amidst global challenges

02

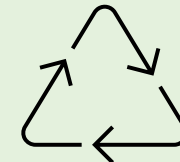
## FMCG DEMAND



Although recovering, rural continues to outpace urban demand

03

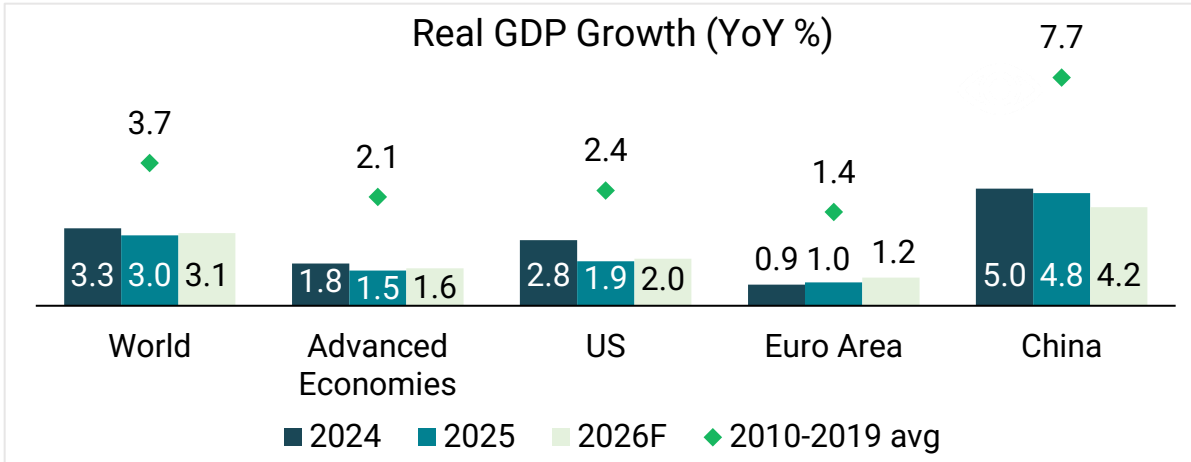
## SUSTAINABLE PACKAGING



EPR commitments to promote sustainable packaging

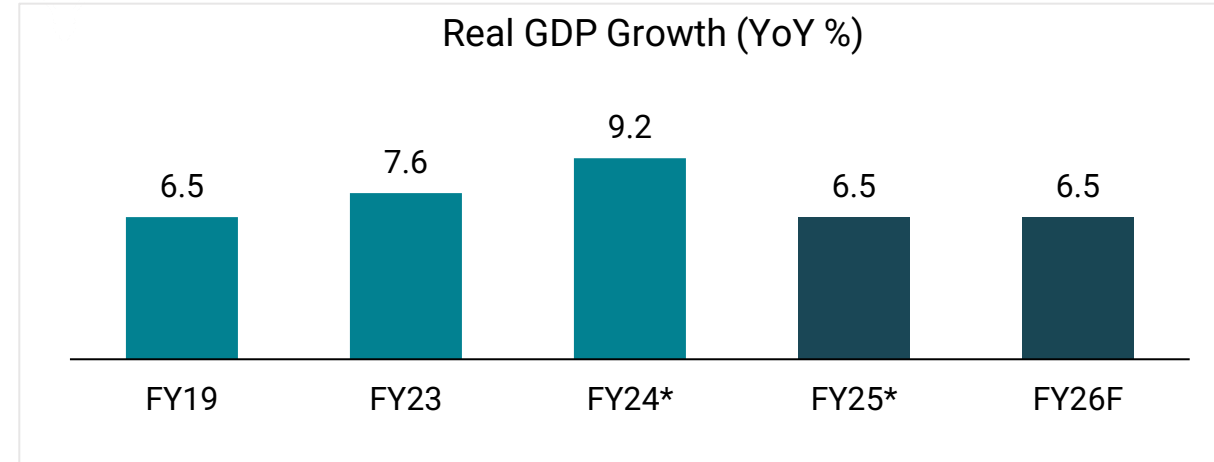


## Global Growth Slowdown amid Policy Shifts



- Global growth projected at 3.0% in 2025 and 3.1% in 2026 – slightly higher than IMF’s April 2025 forecast.
- Outlook for US and other advanced economies has been revised upwards due to softer than expected tariff levels and looser financial conditions.
- Despite some moderation in US-China tariff rates after renewed trade talks, effective tariff levels remain historically high and continue to weigh on emerging market and developing economies through higher trade costs, disrupted supply chains, and tighter financing conditions.

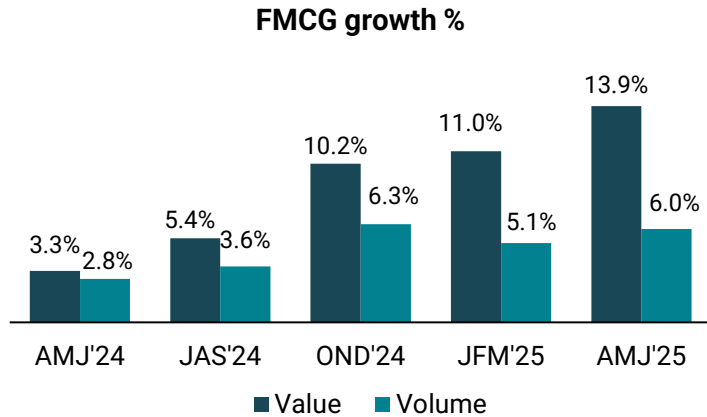
## India to Maintain Robust 6.5% Growth in FY26F



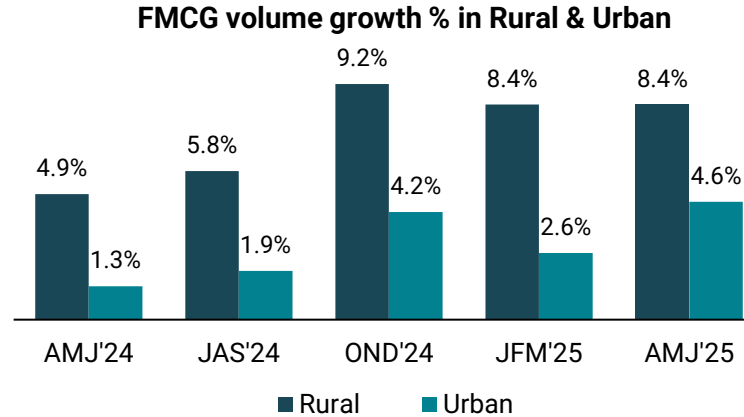
- India’s economy is projected to grow by 6.5% in FY2026
  - Real GDP growth forecast of 6.5% unchanged in Q1FY26.
  - Inflation forecast cut to 3.1% (from 3.7%) for FY26;
  - Rural demand continues to outpace urban, backed by lower food inflation (CFPI) and favorable fiscal and monetary policies.
  - US tariff-driven trade uncertainties pose risks to growth
  - Despite the risks, India remains among the fastest-growing major economies, driven by resilient consumption and government spending.

# Evolving Consumption Trends

## Value continues to outpace Volume Growth



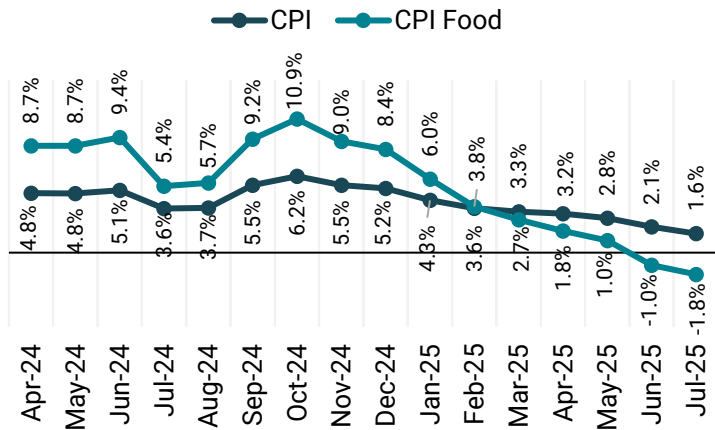
## Volume: Rural continue to surpass Urban Growth



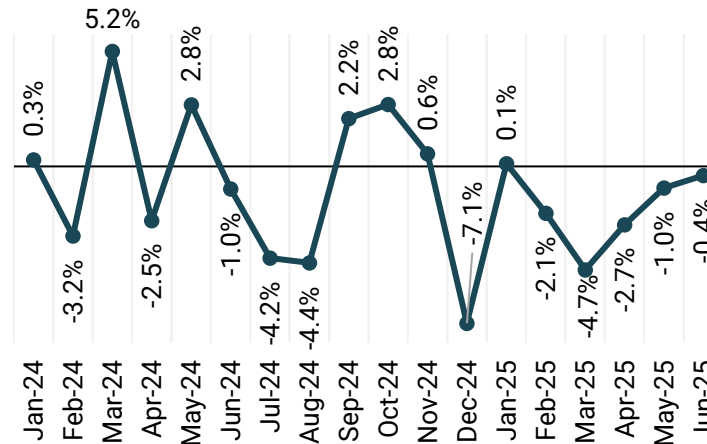
## Rainfall Status: +3% LPA (1<sup>st</sup> June '25 – 6<sup>th</sup> Aug '25)



## CPI Lowest since Jun 2017, CPI-Food since Jan 2019



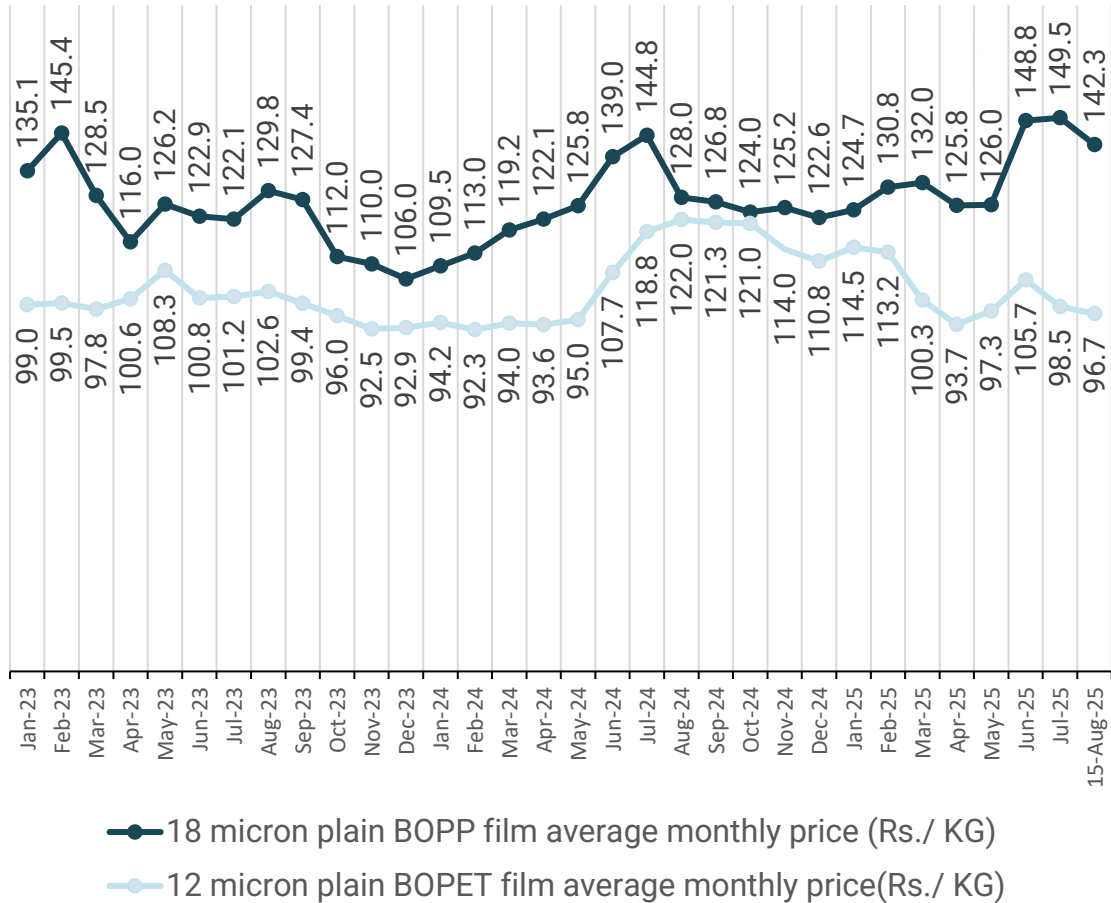
## Green Shoots Emerging in Consumer Non-Durables



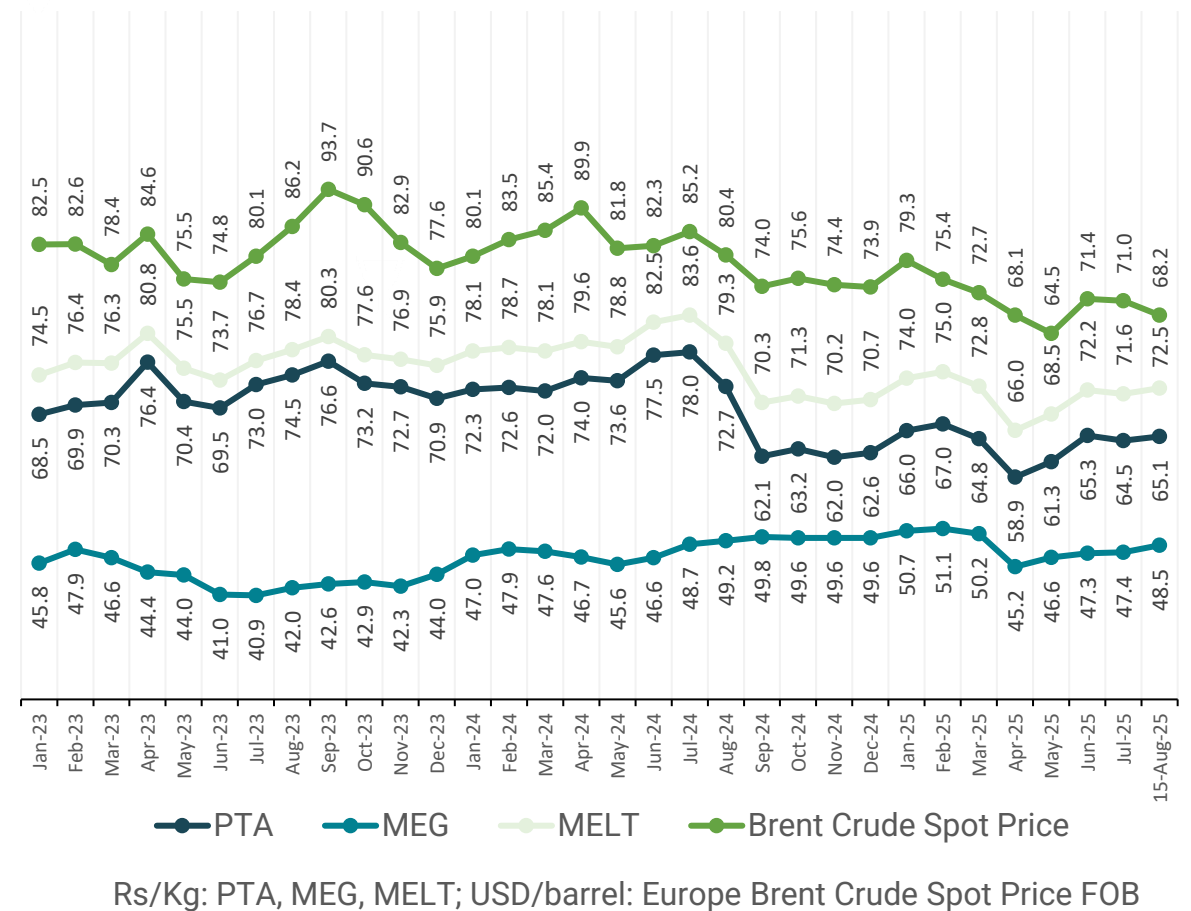
Above normal rainfall during the period

# Pricing Trends of Packaging Films and Related Commodities

**BOPP and BOPET prices firmed up in Q1 FY26 before easing.**



**Average commodity prices softened during the quarter**



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

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

# 02

## Financial Summary

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

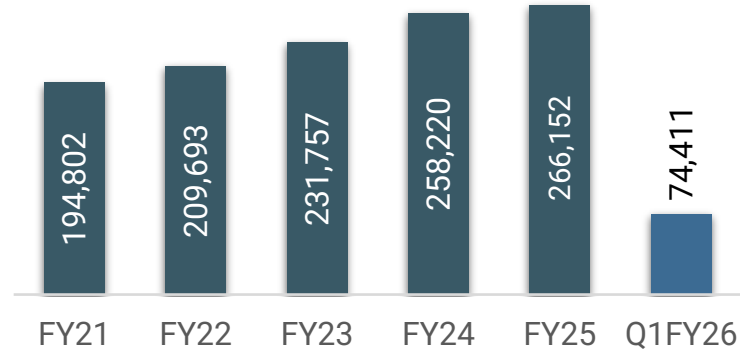
# Standalone P&L Summary

Particulars (Rs. Mn.)	Q1 FY26	Q4 FY25	Q1 FY25	QoQ	YoY
<b>Revenue</b>	<b>20,755</b>	<b>20,117</b>	<b>18,741</b>	<b>3.2%</b>	<b>10.7%</b>
Expenditure	18,272	17,752	16,508	2.9%	10.7%
<b>EBITDA</b>	<b>2,483</b>	<b>2,365</b>	<b>2,233</b>	<b>5.0%</b>	<b>11.2%</b>
<b>EBITDA Margin (%)</b>	<b>12.0%</b>	<b>11.8%</b>	<b>11.9%</b>	<b>20bps</b>	<b>10bps</b>
Depreciation and Amortization	794	791	795	0.5%	(0.1%)
Finance Cost	914	796	803	14.8%	13.7%
<b>Profit Before Tax</b>	<b>775</b>	<b>778</b>	<b>634</b>	<b>(0.5%)</b>	<b>22.2%</b>
<b>Profit After Tax</b>	<b>571</b>	<b>712</b>	<b>478</b>	<b>(19.7%)</b>	<b>19.5%</b>
<b>Profit After Tax Margin (%)</b>	<b>2.8%</b>	<b>3.5%</b>	<b>2.6%</b>	<b>(80 bps)</b>	<b>20 bps</b>
<b>EPS (Rs.)</b>	<b>7.91</b>	<b>9.86</b>	<b>6.62</b>	<b>(19.8%)</b>	<b>19.5%</b>

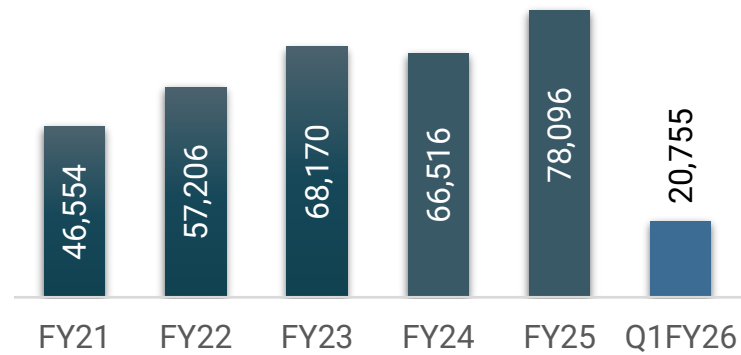
Note: 1) Numbers in the table may not add up due to rounding-off. 2) Previous year figures have been regrouped wherever necessary.

# Standalone Spotlight on Key Financials over the Years

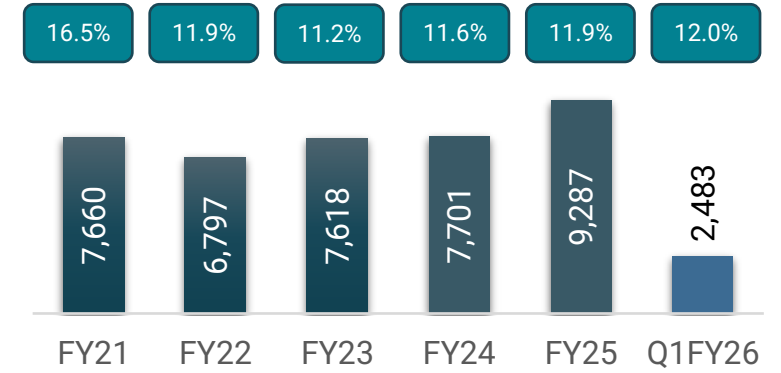
## Sales (Vol. MT)



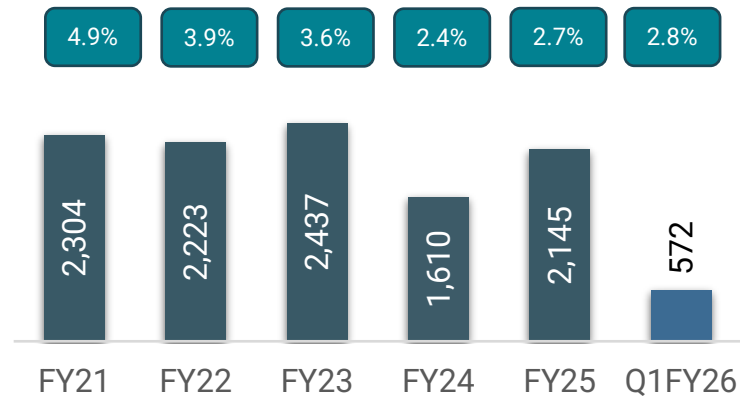
## Revenue (Rs. Mn)



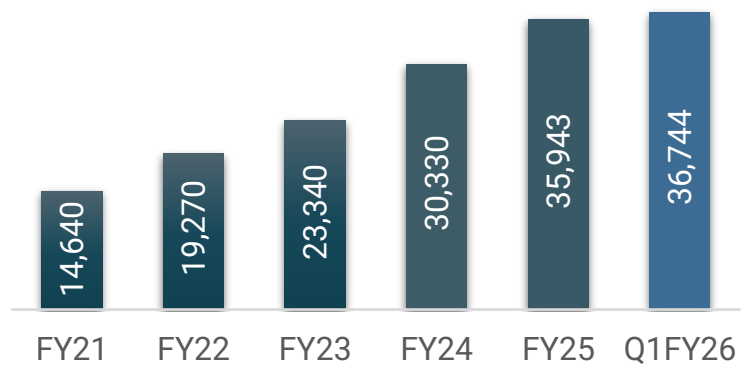
## EBITDA (Rs. Mn) and Margin



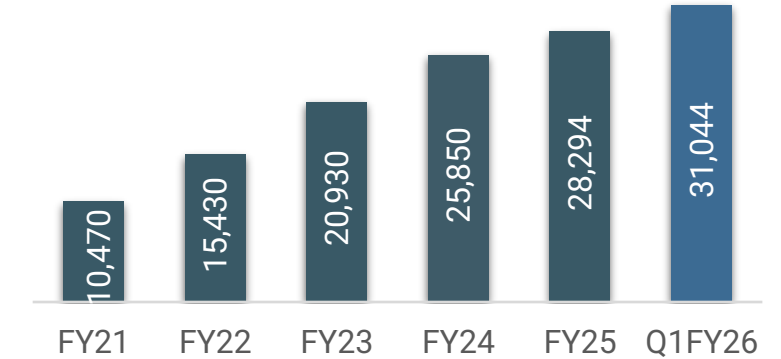
## PAT (Rs. Mn) and Margin



## Gross Debt (Rs. Mn)



## Net Debt (Rs. Mn)



# Consolidated P&L Summary\*

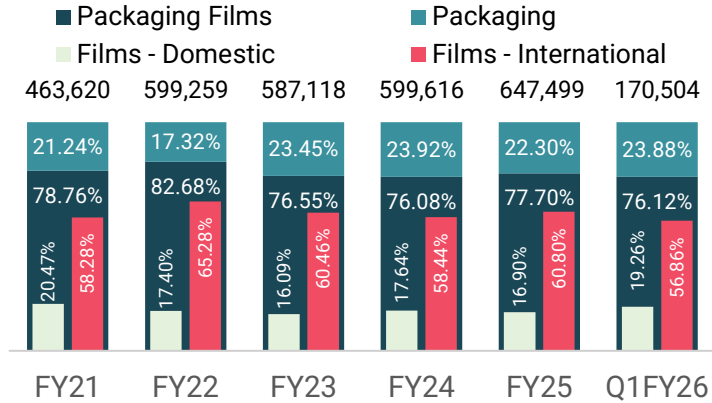
Particulars (Rs. Mn.)	Q1 FY26	Q4 FY25	Q1 FY25	QoQ	YoY
<b>Total Revenue</b>	<b>39,219</b>	<b>38,767</b>	<b>36,856</b>	<b>1.2%</b>	<b>6.4%</b>
Expenditure	34,431	34,012	32,422	1.2%	6.2%
<b>Normalized EBITDA</b>	<b>4,698</b>	<b>4,811</b>	<b>4,682</b>	<b>(2.3%)</b>	<b>0.3%</b>
Normalized EBITDA margin (%)	12.0%	12.4%	12.7%	-43 bps	-72 bps
Fx currency (gain)/loss and derivative instruments	(89)	56	249	-	-
<b>EBITDA</b>	<b>4,788</b>	<b>4,755</b>	<b>4,434</b>	<b>0.7%</b>	<b>8.0%</b>
EBITDA Margin (%)	12.2%	12.3%	12.0%	(10 bps)	20 bps
Depreciation and Amortization	1,867	1,763	1,734	5.9%	7.7%
Finance costs	1,988	1,844	1,619	7.8%	22.8%
<b>Profit / (Loss) before Exceptional items</b>	<b>933</b>	<b>1,148</b>	<b>1,081</b>	<b>(18.8%)</b>	<b>(13.8%)</b>
Exceptional items (Refer Note)	-	(700)	1,808	-	-
<b>Profit / (Loss) before tax</b>	<b>933</b>	<b>1,848</b>	<b>(726)</b>	<b>(49.5%)</b>	<b>-</b>
<b>Net profit / (Loss) for the period</b>	<b>580</b>	<b>1,686</b>	<b>(984)</b>	<b>(65.6%)</b>	<b>-</b>
Profit After Tax Margin (%)	1.5%	4.3%	(2.7%)	(290 bps)	-
<b>EPS (Rs.)</b>	<b>8.03</b>	<b>23.34</b>	<b>(13.63)</b>	<b>-</b>	<b>-</b>

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

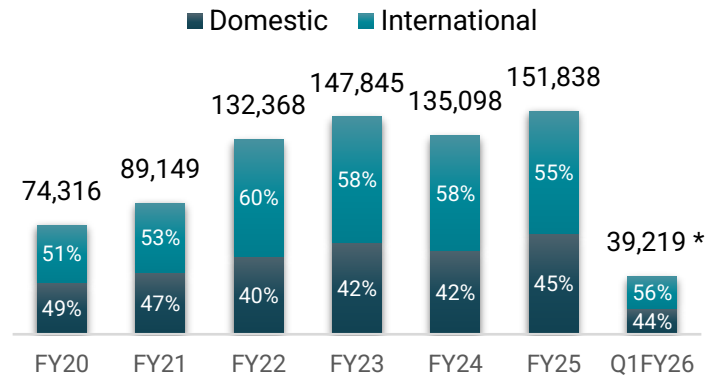
\* Pursuant to an accounting realignment, 'Share of (Loss) of Associate & Jointly Controlled Entities' has been reclassified from 'Total Income' to below 'PAT' in line with industry best practices. Prior periods figures have been restated for consistency and comparability.

# Consolidated Spotlight on Key Financials over the Years

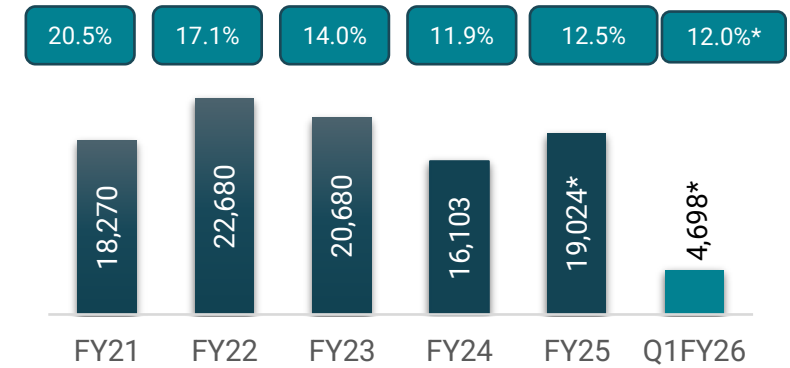
## Sales (Vol. MT)



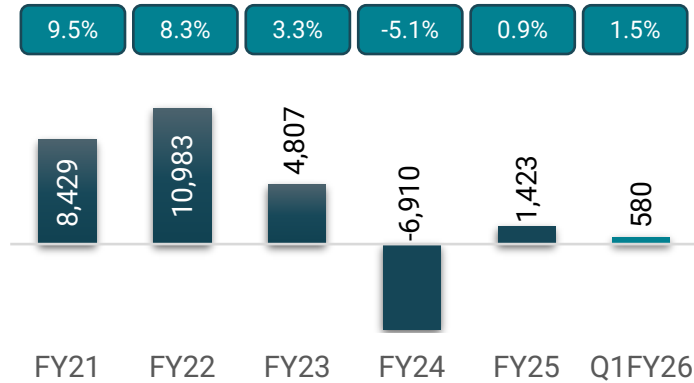
## Revenue (Rs. Mn)



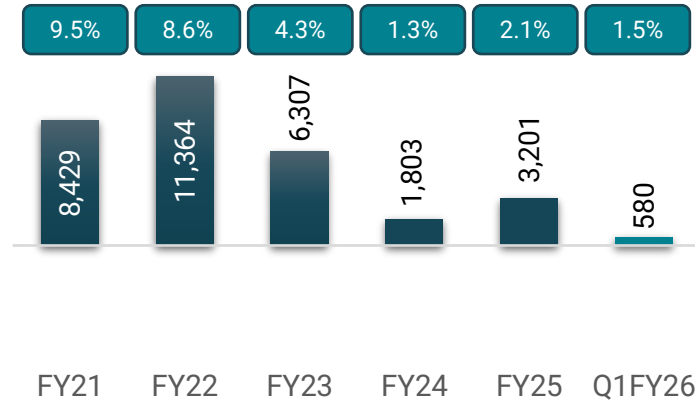
## Norm. EBITDA (Rs. Mn) and Margin (%)



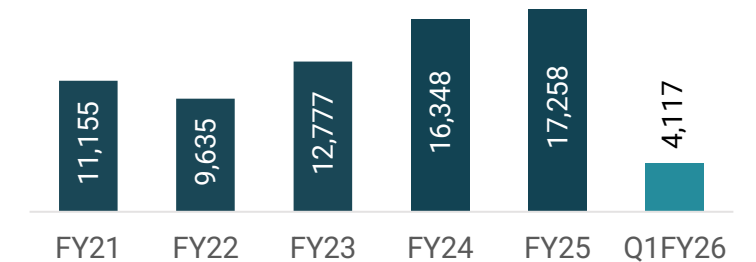
## PAT (Rs. Mn) and Margin (%)



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



## Capex. (Rs. Mn)



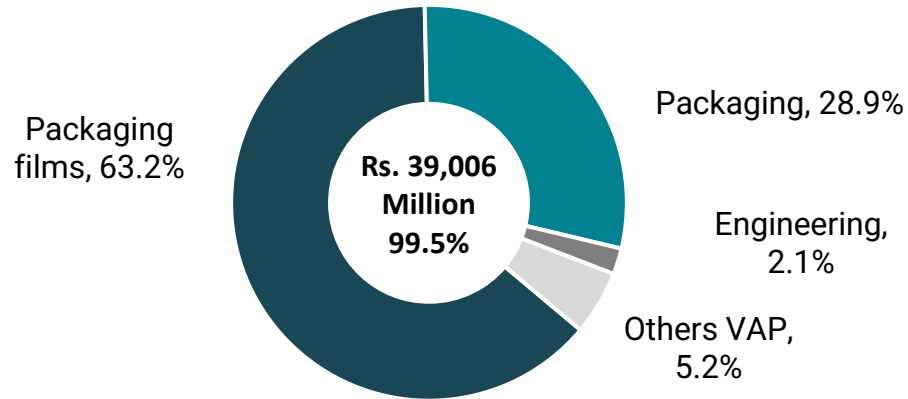
Packaging = Flexible packaging, Liquid packaging, and Holography; Domestic & International revenue split as % of total revenue is based on point of destination; PAT: Net (Loss) / Profit after Non - Controlling interest ; FY21 and FY23 sales volumes are reported after eliminating intercompany sales volumes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

\* Under the old reporting regime, Q1 FY26 Revenue, EBITDA and EBITDA margin would be Rs. 39,179 Mn, Rs. 4,659 Mn and 11.8%, respectively.

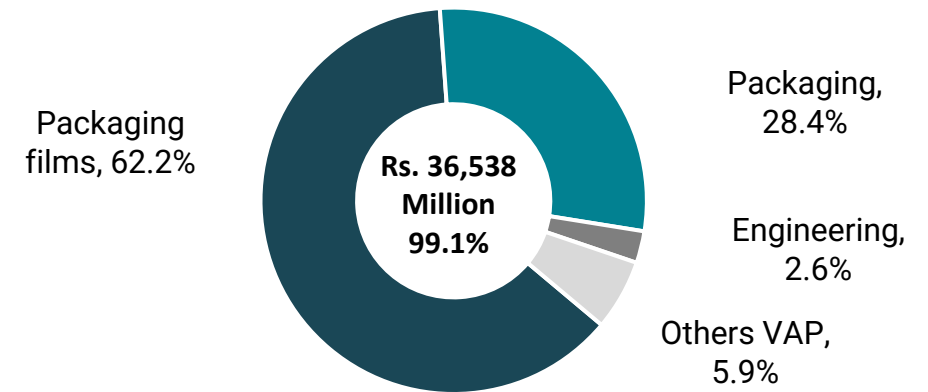


# Consolidated Revenue Split

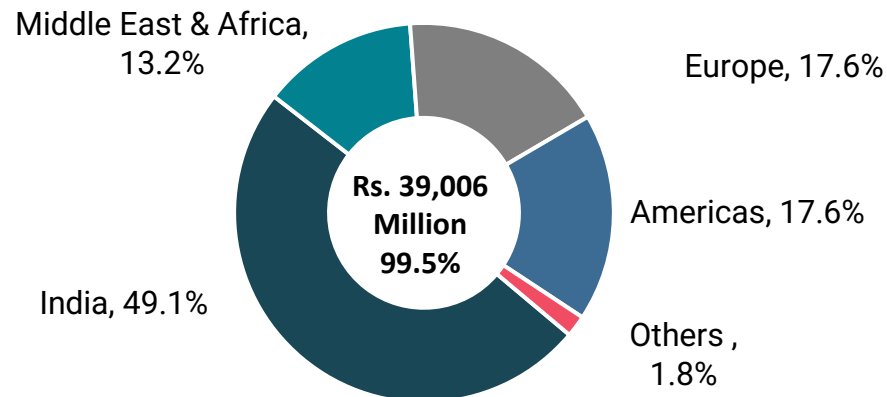
## Q1FY26: Business-wise rev. split as a % of total rev.



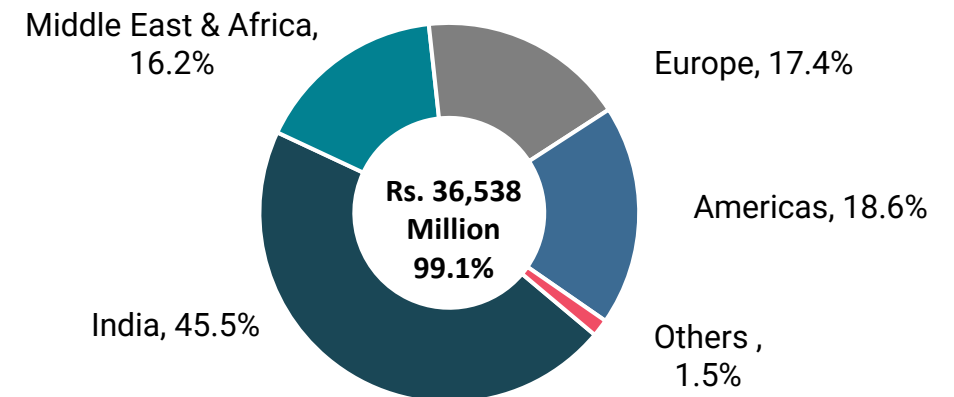
## Q1FY25: Business-wise rev. split as a % of total rev.



## Q1FY26: Geographical rev. split as a % of total rev.



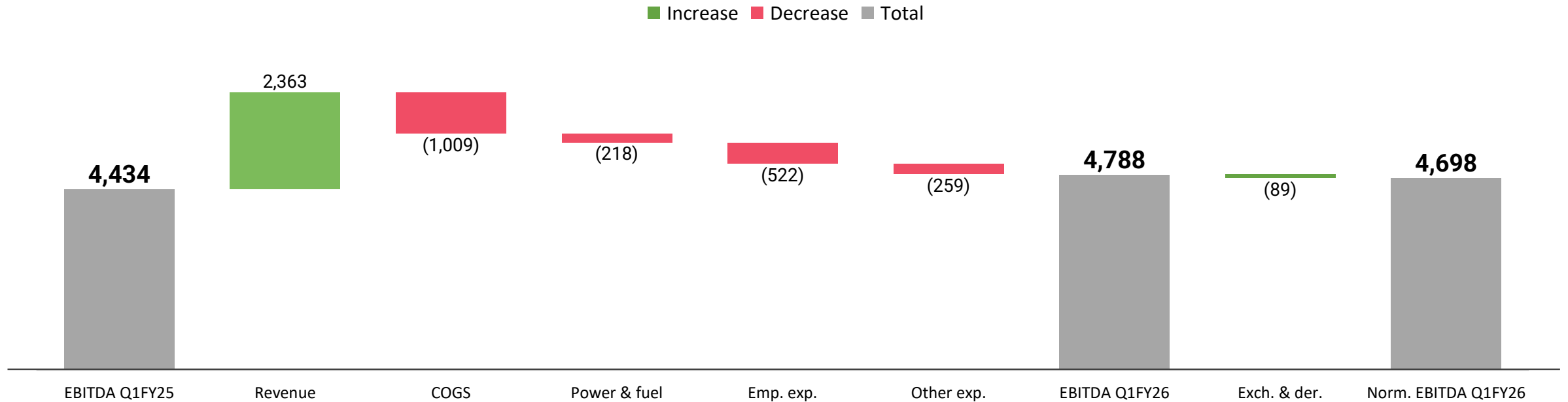
## Q1FY25: Geographical rev. split as a % of total rev.



# Q1 FY26 EBITDA Bridge

## Normalized EBITDA Bridge (Q1FY25 vs Q1FY26)

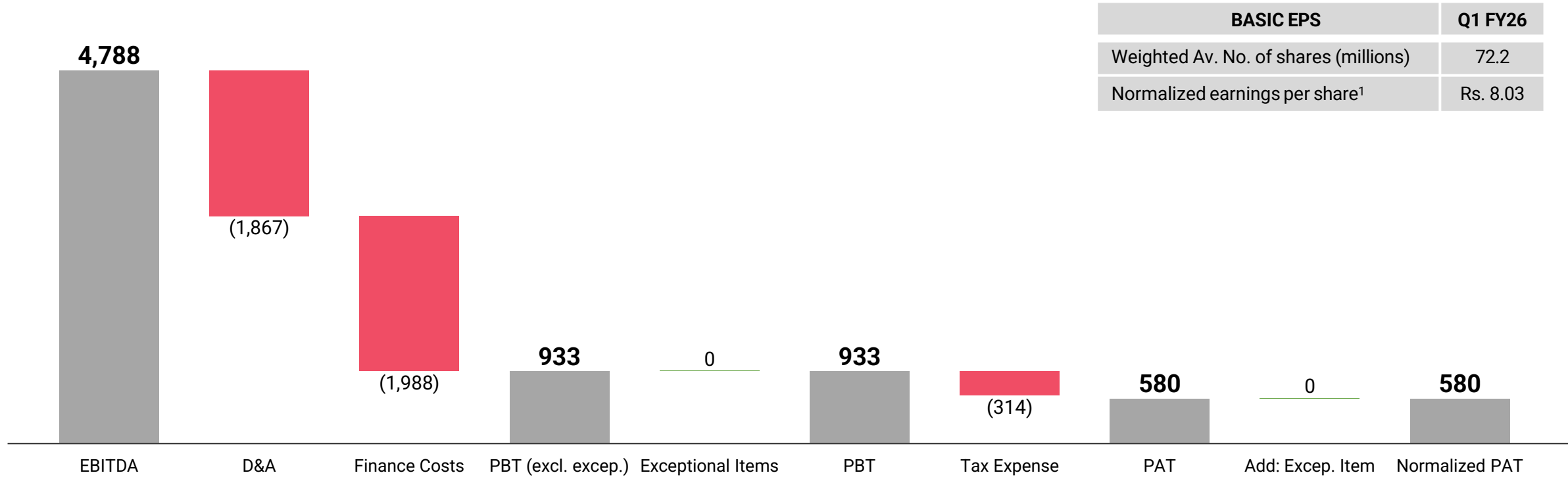
EBITDA improvement led by healthy performance in the packaging films and flexible packaging segment



- Revenue increased by 6.4% YoY, primarily driven by higher volumes, right product mix, better realizations in India and robust gains in Europe and CIS markets.
- Improved operating profits driven by volume growth, and improved product mix.
- Note: Rs. 89 million related to foreign currency (gains)/losses in derivative instruments are absolute adjustments made to calculate normalized EBITDA. This figure does not represent an increase compared to same quarter previous year.

# Q1 FY26 EBITDA to Normalized PAT

EBITDA to Normalized PAT (Q1FY26)



BASIC EPS		Q1 FY26
Weighted Av. No. of shares (millions)		72.2
Normalized earnings per share <sup>1</sup>		Rs. 8.03

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

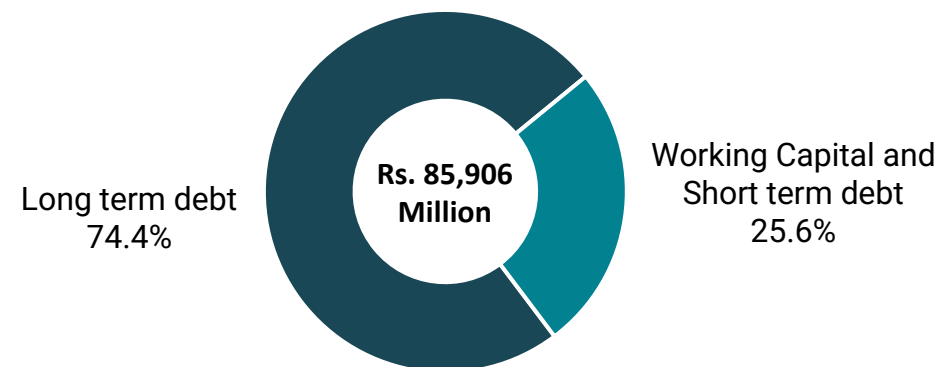
1. PAT: PAT after non - Controlling interest

# Consolidated Debt Profile

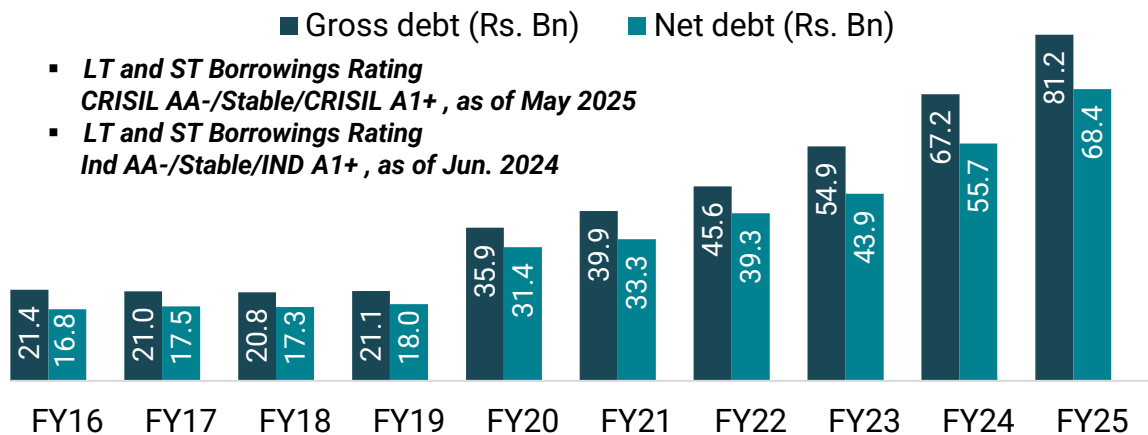
## Debt breakdown

Particulars (Rs. Mn)	Jun-2025	Mar-2025	Dec-2024	Sep-2024
Long Term	63,879	59,937	54,460	54,952
Working Capital and Short Term	22,027	21,223	17,781	14,605
<b>Total Debt</b>	<b>85,906</b>	<b>81,160</b>	<b>72,241</b>	<b>69,557</b>
<b>Net Debt</b>	<b>73,055</b>	<b>68,432</b>	<b>61,507</b>	<b>57,898</b>
<b>Net Debt/Norm. EBITDA*</b>	<b>3.89x</b>	<b>3.60x</b>	<b>3.24x</b>	<b>3.20x</b>

## Split of gross debt as of Jun 2025

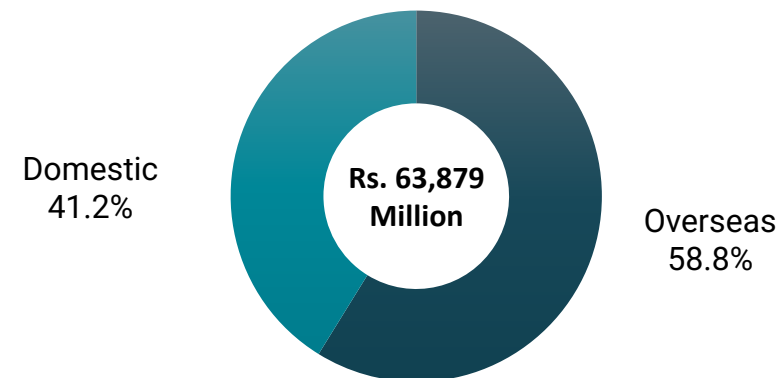


## Debt over the years (Rs. bn)



- 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 Jun. 2024

## Split of long-term debt as of Jun 2025



**WPP (Mexico), aseptic (Sanand & 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.**

# Consolidated Financial Overview (1/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
EBITDA Margin	12.2%	12.1%	13.2%	13.8%	13.2%	12.6%	14.9%	20.5%	17.2%	12.7%	11.2%	12.0%
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%	12.5%
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%
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%
ROCE	10.9%	11.1%	12.5%	12.2%	11.0%	11.8%	11.0%	16.9%	18.2%	11.7%	7.2%	9.0%
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%	9.6%
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%	15.2%
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%
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%
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%

# Consolidated Financial Overview (2/2)

Key Financials Ratios	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
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
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	3.76
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	3.60
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	2.73
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	1.19
Normalized Debt Service Coverage Ratio	1.08	1.13	1.62	1.66	1.73	1.87	1.89	3.90	3.01	2.10	1.18	1.24
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
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
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
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

**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

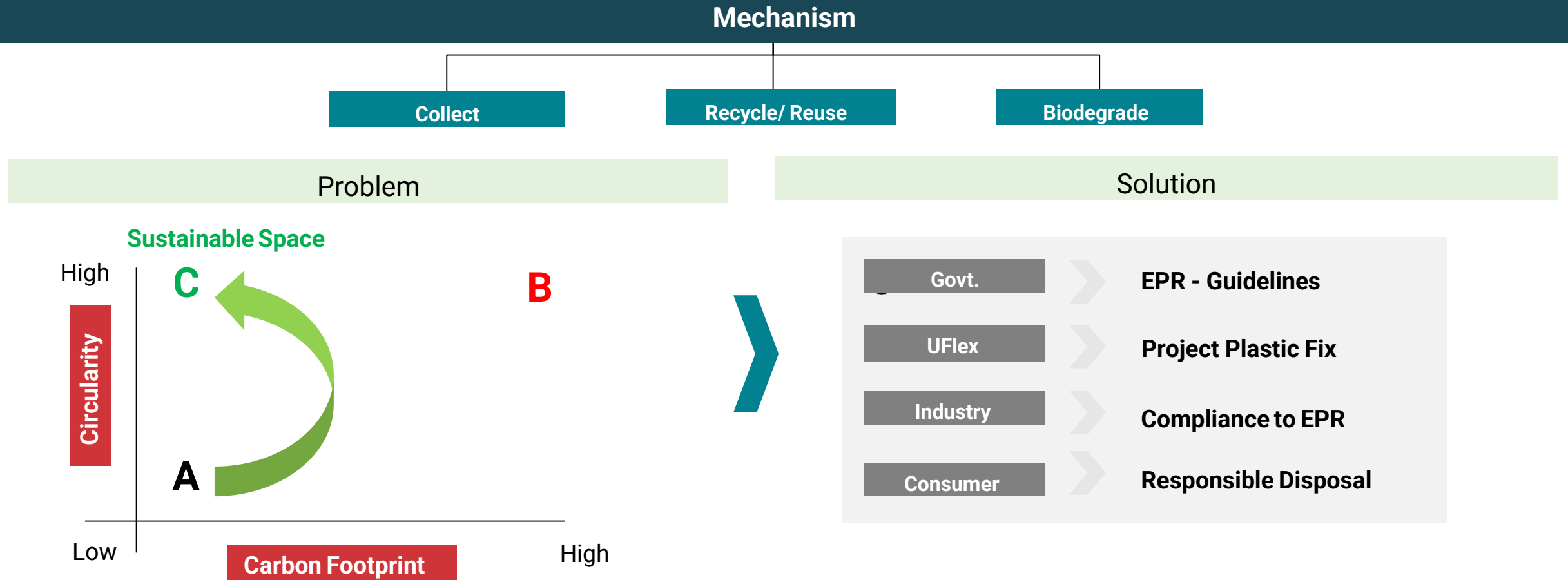


## Project Plastic Fix: Paving the Way to a Circular, Greener and Sustainable Future

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

## 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: <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



**185 mn (2,569 MT)** PET Bottles Recycled in Q1FY25

**222 mn (3,084 MT)** PET Bottles Recycled in Q1FY26



**2,027 MT** of MLP waste recycled in Q1FY25 and **2,526 MT** in Q1FY26



**180,875 units** in Q1FY25 and **140,259 units** in Q1FY26 of Core Plug & Adapter manufactured from MLP waste



**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

# Recycling Plants Across Geographies

## Global

### Mexico

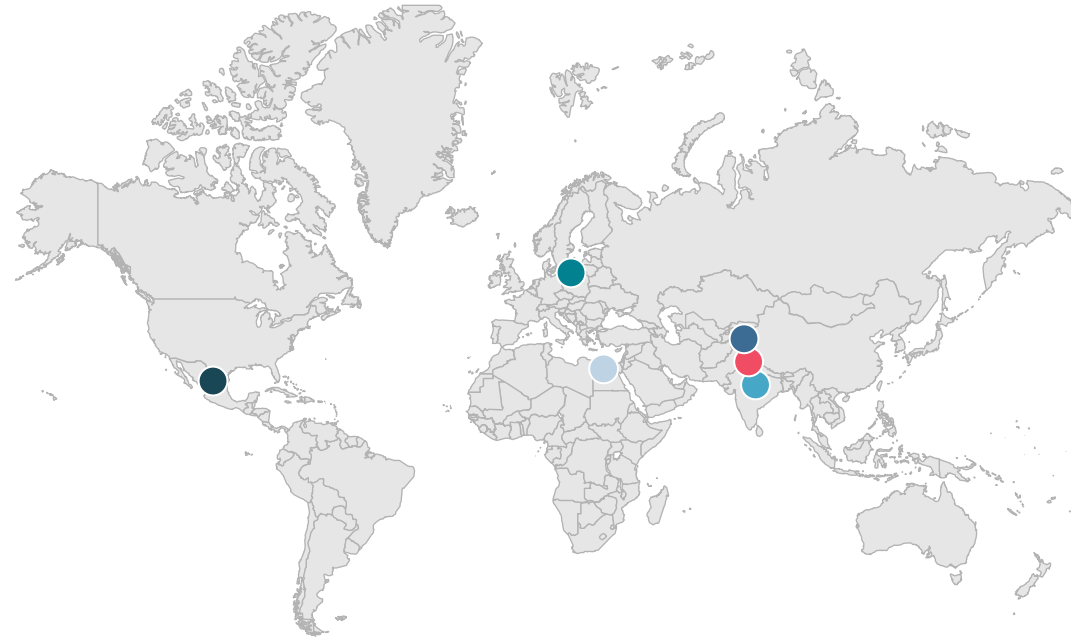
Particulars	Capacity(MTPA)
PCR PET Chips	15,000
rMLP Granules	6,000

### Egypt

Particulars	Capacity(MTPA)
PCR PET Chips	18,000

### Poland

Particulars	Capacity(MTPA)
rMLP Granules	3,900



## India

### Noida

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

### Jammu

Particulars	Capacity(MTPA)
rMLP Granules	1,497

### Malanpur\*

Particulars	Capacity(MTPA)
rAMLMP Moulding & Granules	10,300

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

\* Malanpur is Asepto MLP waste recycling

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

## The Ultimate Destination

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



## Sustainability Initiatives towards Green Packaging

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



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

## Converting Waste Plastic into Fuel with Pyrolysis Plant

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



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

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



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



## FLEXPACK 5680

- FLEXPACK 5680 is a polyurethane resin under commercial trials, designed for plasticizing in flexographic surface applications. It's compatible with alcohols, esters, and co-solvents, and intended for flexographic ink systems.
- Special Properties: Compatible with nitrocellulose and polyvinyl butyrate resins; ideal for flexo inks. High solids for low-viscosity colors. Excellent resistance to milk, oil, freezing, with superior printability and anti-blocking.



## FLEXCOTE RE 2250/FLEXCOTE 9081LE

- FLEXCOTE RE 2250 / 9081LE is a high-performance, two-component solvent-based PU adhesive for semi-retort packaging. It delivers strong chemical and heat resistance, ideal for aggressive or heat-processed products.
- Special Properties: Works with transparent, metallized, and foil laminates; Bonds well to SiOx/AlOx barrier films; Resists sterilization, boiling, and deep draw; High chemical durability



## UV-LED Dual Cure Ink Series

- Next-Gen UV-LED Dual Cure Ink Series designed for narrow web flexo label printing on hybrid presses with UV and UV-LED curing. Offers seamless adaptability and enhanced operational flexibility.
- Special Properties: High print fidelity, adhesion, and scratch resistance at high speeds; Compatible with coated/uncoated papers, films, and synthetics ; Supports eco-friendly printing with low energy use and zero ozone emissions



## UV-Curable Matt Coating

- UFlex UV-Curable Matt Varnish is a high-performance overprint coating for narrow web flexo IML applications, delivering a premium matt finish with functional reliability.
- Special Properties: Anti-static for smooth robotic handling; High thermal resistance for molding temperatures; Fast UV curing for high-speed lines; Strong adhesion to IML substrates like BOPP, PE, and PS



## Anti-counterfeit Tubes

- Counterfeiting threatens India's pharma industry, eroding trust and revenue. To combat this, UFlex partnered with MacLeods Pharma to protect its "Panderm" brand using a three-layer anti-counterfeit solution:
  - Custom holographic film with "Panderm"
  - Fresnel lens for added complexity
  - Registered lens featuring MacLeods logo for authenticity



## Security featured Alu-Alu Printed job

- A premium blister packaging solution combining brand security, visual appeal, and integrity. Designed for zero print distortion during thermoforming.
- Special Properties: Golden design with UV glow; Microtext for covert protection; Scratch-resistant OPA/foil laminate; Reverse-printed Alu-Alu back ; Clear, distortion-free blister cavities



## Pierceable Lidding Laminate

- Special Properties:
  - Structure: 12 PET/25 FOIL/70 NAT PE
  - Good mechanical properties
  - Good barrier properties
  - Easy to pierce



## FlexFresh

- A biodegradable packaging solution using Controlled Breathing Technology to extend shelf life and preserve freshness of produce prone to bacterial and fungal spoilage. Ideal for global exports and efficient supply chains.
- Special Properties: Moisture-free interior; reduces transit weight loss; Suitable for 5–15 kg of fresh produce; 100% biodegradable; Validated for items like pomegranates, lettuce, broccoli, lemons, chilies, tomatoes, exotic veggies, fruits, and flowers



**F-HHS**

**High Seal Strength Polyester Film**

- High-performance transparent polyester film with heat sealability (>1.5 kgf/inch), optional Corona treatment, and excellent clarity and handling.
- Special Properties: Strong lock-seal; Eco-friendly mono-material packaging; Ideal for lidding and food pouches; Maintains freshness, prevents leakage.
- End Use Applications: Lidding film for trays, robust pouch formats, sustainable mono-material solution



**B-THU-M**

**Outstanding barrier & Robust Seal Metallized BOPP Film**

- Delivers high oxygen/moisture barriers, strong hermetic seals, broad hot tack range, and low SIT.
- Special Properties: Replaces 3-layer with 2-layer structures; Foil-like barrier (0.1 WVTR/OTR); OTM-ready sealing chemistry; Excellent metal adhesion, brilliance, and durability
- End Use Applications: Milk powder, tea, coffee packaging, Optimized for LUP & MUP packs



**F-PDC**

**PVDC-Coated BOPET Film for High Barrier & See-Through Packaging**

- PVDC-coated polyester with high clarity and strong oxygen/moisture barriers, chemical and flame resistance.
- Special Properties: Transparent (OTR/WVTR: 8.0); Stable barrier in humidity; Flex-crack resistant (100+ cycles); Ideal for see-through packaging
- End Use Applications: Frozen, dried, fresh, baked, and dairy foods



**B-PHT**

**White Voided Both Sides treated Sealable BOPP Film**

- B-PHT is a high-yield, white voided BOPP film featuring heat sealability and surface treatment on both sides.
- Special Properties: Excellent opacity, Good aesthetics, Controlled slip & antistatic, Very high yield
- End Use Applications: Snacks and confectionary, Biscuits, cookies, and crackers

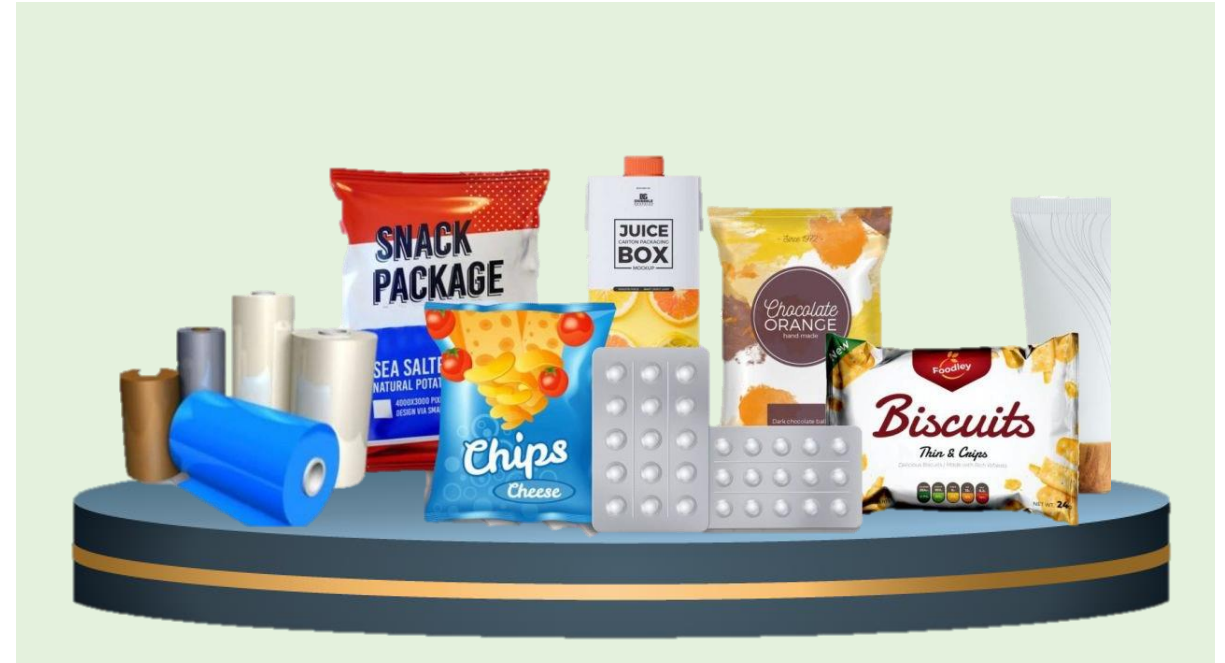


# 04

## 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



**7bn+**  
Aseptic Liquid  
Packs Capacity



**300 mn+**  
Tubes Capacity



**1,090 mn+**  
Pouch Capacity



**74,317 MTPA**  
Recycling  
Capacity



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

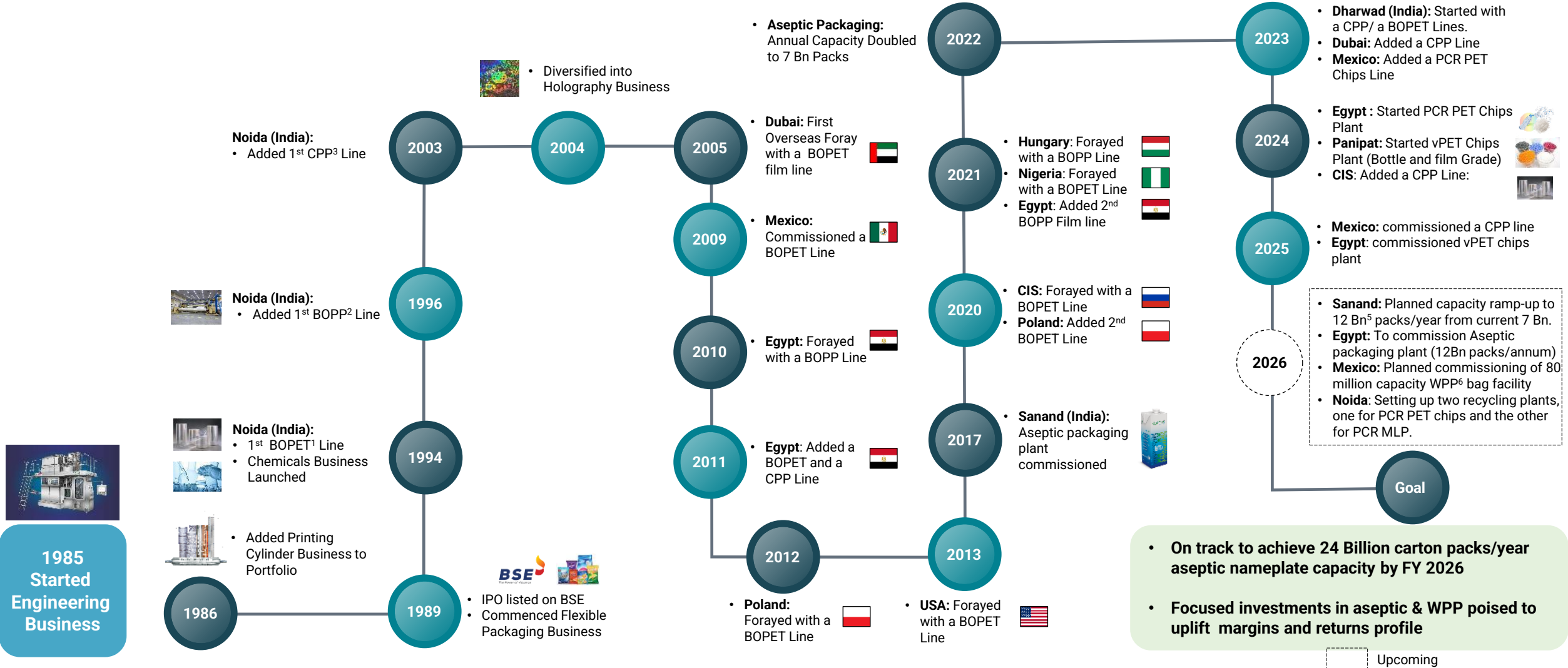


**69,730 MTPA**  
Chemicals  
Capacity

\*Note: The total capacity of 1.3 million+ MTPA includes resins at 427,020 MTPA (vPET Chips 384,000 + rPET Chips 43,020), base films at 636,160 MTPA, inks and adhesives at 69,730 MTPA, holography at 20,600 MTPA, flexible packaging at 100,000 MTPA, and aseptic liquid packaging at 60,000 MTPA.; The 31,297 MTPA MLP and moulding recycling capacity is not factored into the overall capacity calculation.

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

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



1. Biaxially oriented polyethylene terephthalate (BOPET); 2. Biaxially Oriented Polypropylene (BOPP); 3. Cast polypropylene (CPP); 4. Polyethylene terephthalate (PET); Post-Consumer Recycled (PCR); Polyethylene terephthalate (PET); 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+

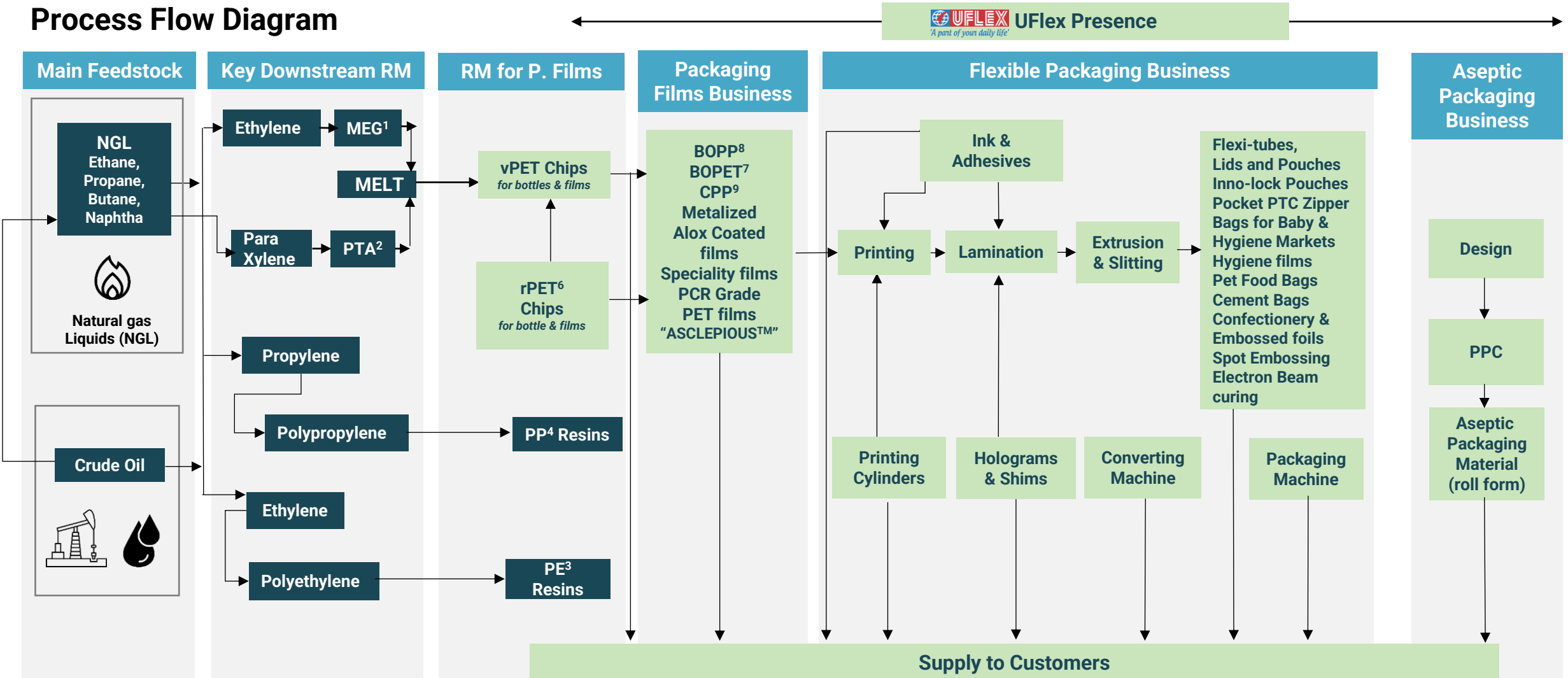
## Our clients



\*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

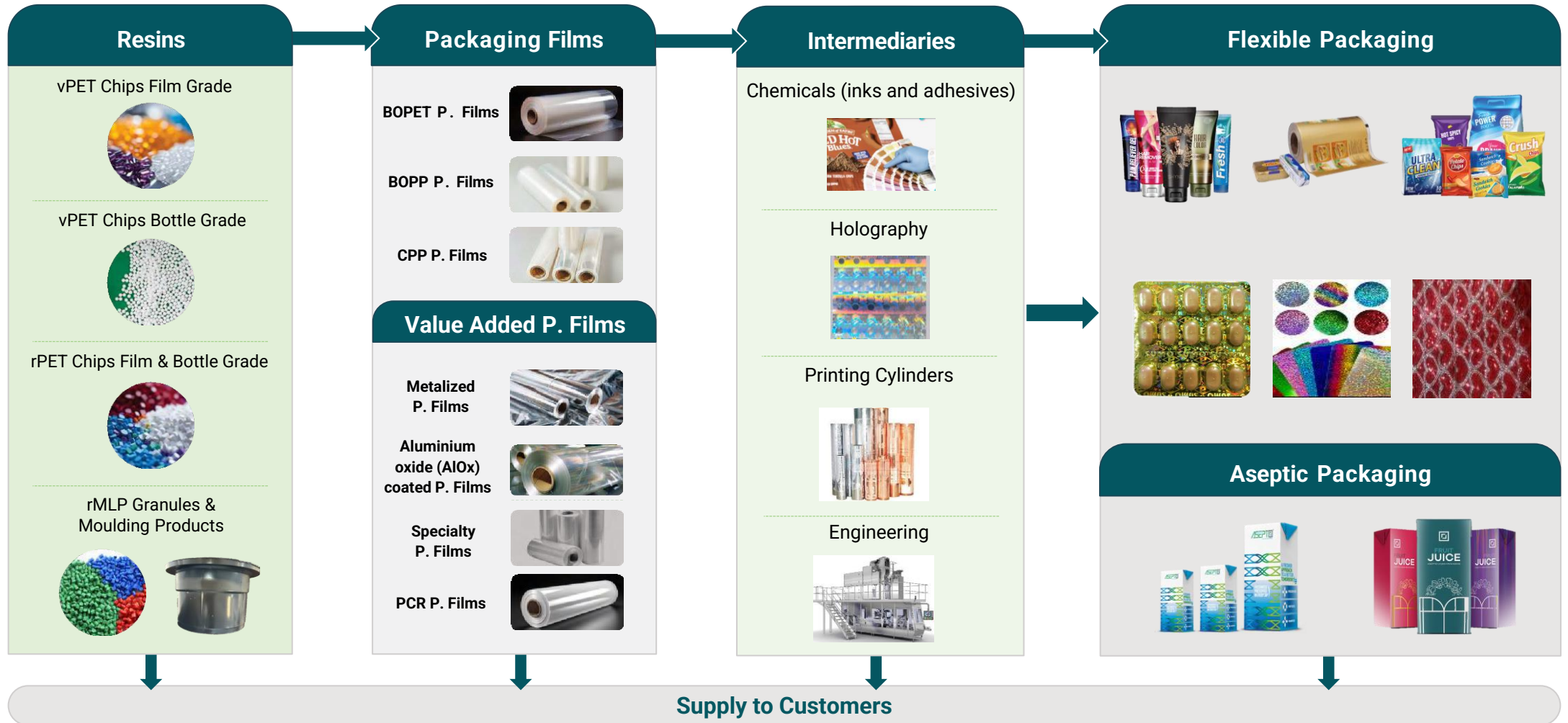
## Process Flow Diagram



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

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

34



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

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

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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.

30



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

- Close to Three Decades of Experience in Areas like Strategic Planning, Costing, Project Management.
- Holds Master's Degree in Finance from XLRI, Jamshedpur and is Lean 6-Sigma Black Belt Champion. He has Also Studied Implications of Artificial Intelligence on Business Strategy from MIT Sloan, USA.

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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.

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

- Industry Veteran with 26+ Years of Domestic & International Experience in B2B Marketing and Sales, both in Domestic as well as International Markets, Product Development and Launch and turning around of businesses.

30



## Rajesh Bhasin, President, Chemicals Business

- Meritorious Experience of over 30 years of Handling Challenging and Complex Marketing Assignments.
- Prior to UFlex, held Leadership Positions at Pidilite, Jubilant Organosys and Essel Propack. He is adept in setting up Joint Ventures, Acquiring New Businesses, Launching New Product Categories and Initiating brands. (7+ Years).

30



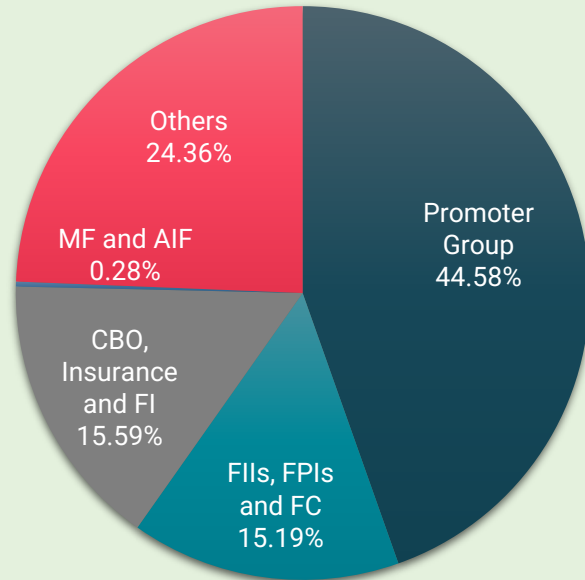
## Sumeet Arora, Sr. Vice President, Marketing – Engineering Business

- Experienced Business Leader with 30+ years in SBU operations, P&L management, and Developing New Markets and Growing Existing Markets for Capital Equipment both Domestic and International.
- Prior to UFlex, Served as the Managing Director at Uhlmann India, and Held Leadership Positions across Renowned Organizations like Cenlub Industries, SS Packaging, ACG Worldwide, and Hassia Packaging.
- Holds a B.Tech in Mechanical Engineering from YMCA Faridabad.

Total years of experience in the industry

# Shareholding Pattern – June 2025

## Shareholding



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

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

## Historical Shareholding Pattern ( in % )

Categories	Jun'24	Sep'24	Dec'24	Mar'25	Jun'25
Promoter Group	44.58	44.58	44.58	44.58	44.58
FII, FPIs and FC	15.60	15.20	15.51	15.14	15.19
CBO, Insurance and FI	15.17	15.59	15.50	15.50	15.59
MF and AIF	0.23	0.27	0.28	0.28	0.28
Others	24.42	24.36	24.13	24.50	24.36

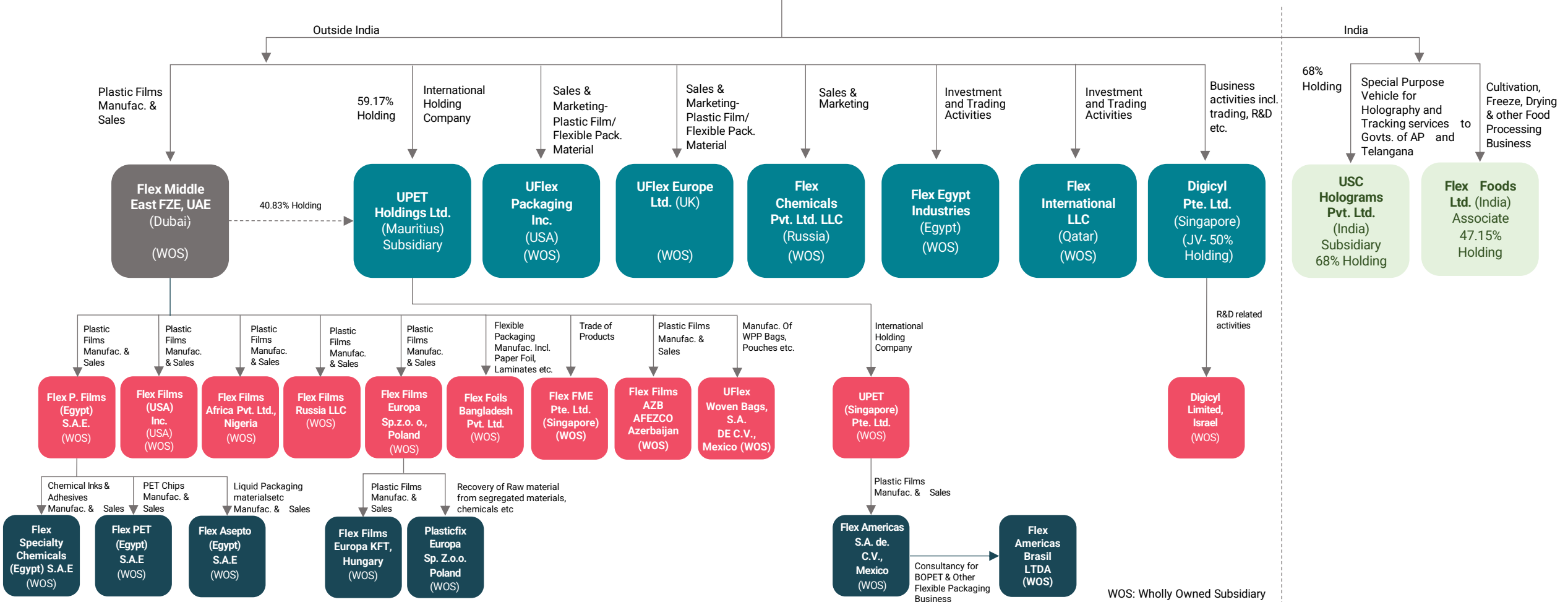


**Market Cap as on**  
**June 30, 2025 ~Rs. 43,973 mn**  
**Outstanding shares: 72.2 mn**

# 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	BDO
USA	Crowe LLP
Mexico	Gutierrez Saldivar & Asociados
Hungary	BDO
Nigeria	PKF
CIS	Unicon JSC
Process Auditor for UFlex Limited Group	Ernst & Young (EY)

# UFlex Limited

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

**Corporate ID :** L74899DL1988PLC032166

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

## IR Contact

Mr. Surajit Pal

Mr. Manoj Pandey

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

