



BARFLEX
Polyfilms Limited

Date: June 05, 2025

To,

The Manager-Listing

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, C-Block-G,

Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra

Symbol- BARFLEX

ISIN-INE0QX401014

SUBJECT: Investors Presentation

Dear Sir/Madam,

In compliances of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investors Presentation.

The aforesaid information will also be hosted on the Company's website viz. <https://barflex.co.in>

You are requested to take on record the above information.

Thanking you,

Yours Faithfully

For Barflex Polyfilms Limited

JAIWANT BERY

Digitally signed by JAIWANT
BERY
Date: 2025.06.05 10:25:35 +05'30'

Jaiwant Bery

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BARFLEX POLYFILMS LIMITED

Formerly known as - **BARFLEX POLYFILMS PRIVATE LIMITED**

GSTIN/UN : 07AABCH5209E2ZY | CIN : U25209DL2005PLC132346

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BARFLEX POLYFILMS LIMITED

A Proxy to India's Consumption Story

INVESTOR
PRESENTATION

H2FY25

www.barflex.co.in

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ABOUT US

Barflex Polyfilms Limited operates primarily as a **manufacturer and supplier of flexible packaging materials**, offering innovative and high-performance solutions to meet the evolving needs of diverse industries. Our product range includes **advanced barrier COEX films, flexible printed laminates, and BOPP or PVC shrink labels**, designed for multi-functional use across sectors such as **FMCG, processed foods, adhesives, pharmaceuticals, cosmetics, engineering, construction, and more.**



**B2B
Operations**



**19+ Years In
Business**



**ISO
22000: 2018
9001:2015**



OUR PRODUCTS

Product Category	Type	Applications / End-Use
COEX Films	3-Layer Films	Raw material for laminates, pasteurized milk pouches, vanaspati, poly shrink films
COEX Films	5-Layer Barrier Films	Edible oil & ghee pouches, mayonnaise, tomato puree, distempers, paints, high-barrier laminates for aggressive chemicals
COEX Films	5-Layer Pouches	Bulk vacuum bags for cashews, vacuum pouches for cheese, meat, sweets, and engineering parts
Flexible Printed Laminates	2-Ply, 3-Ply, 4-Ply Laminates	Packaging for cereals, detergents, shampoo, tea, spices, FMCG, snacks, tomato paste, RTE meals, contraceptives
Laminate Pouches	2/3/4-Ply Laminated Pouches	Used by customers without FFS machines; convenient, ready-to-use flexible packaging
BOPP Labels	Transparent / Pearlized BOPP	Labels for PET bottles – beverages, mineral water, edible oils
PVC Shrink Labels	PVC-Based Shrinkable Labels	Heat-shrink labels for edible oils, beverages, cosmetics, water, health food, general FMCG

OUR CLIENTS



OUR CLIENTS



BUSINESS MODEL

Barflex's revenue depends on **volume sales** to large-scale FMCG and industrial customers, combined with **premium pricing for specialized and customized products**.

Revenue Generation Streams

- ✓ Sale of **flexible packaging materials**, including films, laminates, labels, vacuum pouches, and bags.
- ✓ **Value-added services** such as custom printing, lamination, and specialized packaging solutions.
- ✓ Potential future revenue from **new product lines** like 7-layer films, which cater to advanced packaging applications with higher margins.

SCALABLE MODEL



Integrated Manufacturing Excellence

Facility handles the full packaging cycle—design, film extrusion, printing, lamination, and final packaging. This integration ensures quality control, fast turnaround, and operational efficiency.

Customization-Driven Model

Barflex works closely with clients to develop packaging tailored to specific functional and branding needs. Its flexible approach helps address unique challenges across sectors.

Strong Domestic Base

The company serves top Indian brands in FMCG, pharma, and food processing. Its focus on quality and reliability has built long-standing client relationships in competitive markets.

Expanding Export Reach

Building its export presence in select quality-focused global markets. While still small, this segment shows strong growth potential.

Client Stickiness Through Service

Ensures timely delivery, technical support, and post-sale service, creating high customer retention in its volume-led, brand-sensitive industries.

MANAGEMENT

“

Aged 64 years, Mr.Jaiwant Bery is the Promoter and Managing Director of our Company. He has been an integral part of our organization since its inception. He holds a Post graduate diploma in management from Indian Institute of Management, Bangalore in 1983.

He has over 37 years of experience in flexible packaging industry. He was heading the business as Managing Director in Hitkari Industries Limited. Post leaving Hitkari Industries Limited in 2005, he set up a new flexible packaging unit under the name of Barflex Polyfilms Private Limited.

He looks after the management and operations of the Company and is involved in bringing about innovations in the products of the Company. In addition to developing strategic plans, he looks after promotion of production and growth of our Company.

”



Mr.Jaiwant Bery

Promoter and Managing Director

MANAGEMENT COMMENTARY

“We are committed to manufacturing excellence, customer-focused customization, and tight supply chain integration to support sustainable growth. Our diversified product portfolio, combined with more than double capacity increase, positions us strongly to meet growing demand across flexible packaging and labels.

Through strategic joint ventures and expansions, we are entering higher-margin, less competitive segments such as premium labels, leveraging existing client relationships and industry expertise. This allows for rapid commercialization with minimal capital expenditure, enhancing our value proposition.

In our core flexible packaging business, we maintain a focus on quality, timely delivery, and transparent pricing aligned with raw material costs, fostering strong vendor loyalty even in a highly competitive market. Our regional and sector-specific marketing approach helps build localized ecosystems, driving client retention and cost-efficient growth.

Overall, Barflex’s aggressive yet disciplined expansion strategy, backed by strong execution and an attractive incentive framework, positions us as a dominant mid-cap player in India’s packaging landscape. We are confident in delivering sustained margin expansion, robust free cash flow, and long-term value for our stakeholders.”



Mr. Jaiwant Bery

Promoter and Managing Director

GROWTH DRIVERS

01

Expansion Plans

02

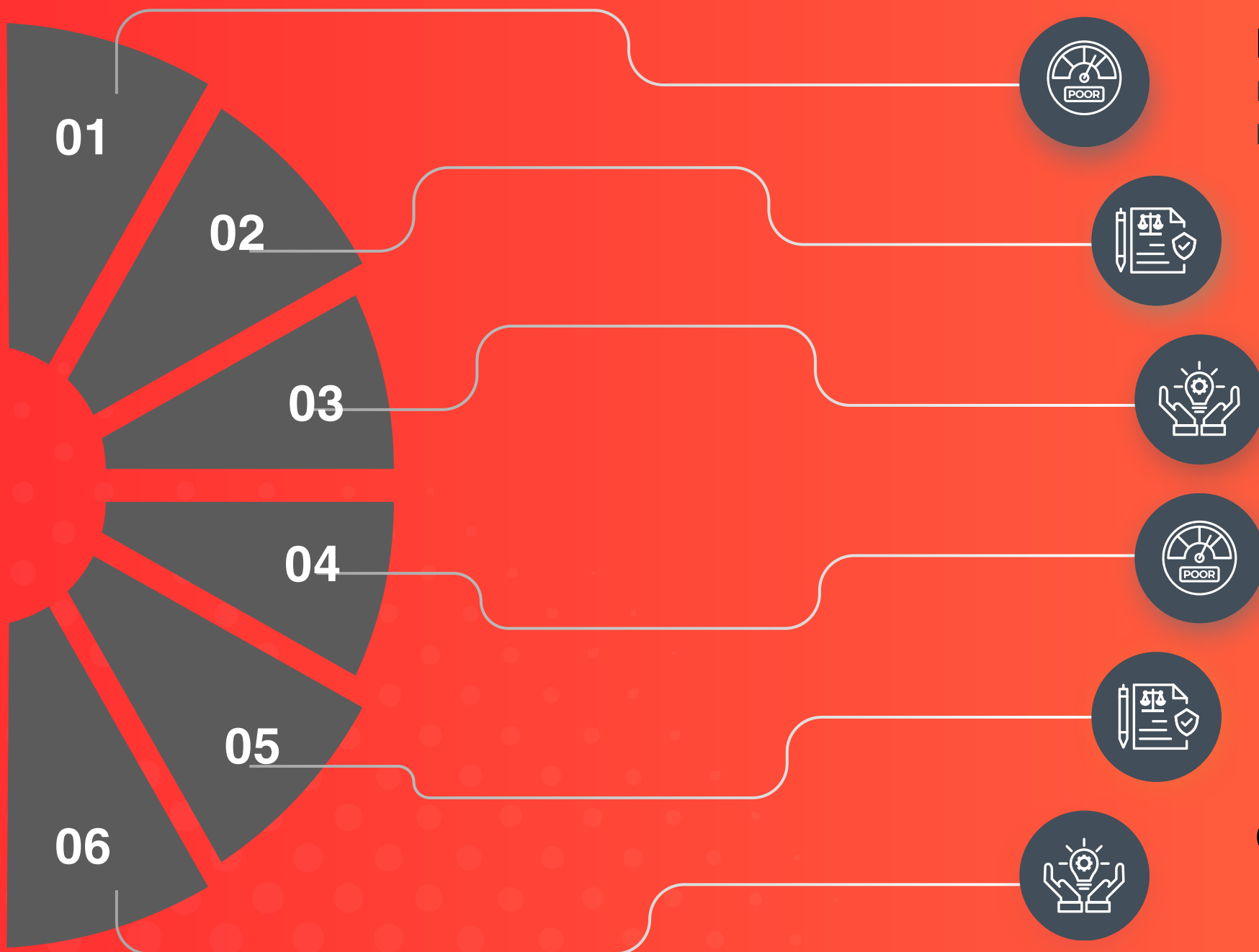
Joint Ventures

03

Business Strengths



EXPANSION PLANS



Expanding Product Offerings

Introducing advanced 7-layer barrier film technology and extrusion lamination to provide eco-friendly, high-performance packaging solutions, especially targeting the rapidly growing Indian food segment.

Scaling Manufacturing Capacity

Investing in new machinery and facilities to significantly increase production volumes, including bag-making machines to address the expanding e-commerce packaging market.

Diversifying Product Portfolio

Broadening the range with PE bags, non-woven bags, and paper bags to offer customers a comprehensive packaging solution, thereby enhancing market competitiveness.

Increasing Export Presence

Aiming to diversify revenue streams and reduce dependence on the domestic market by strengthening export capabilities.

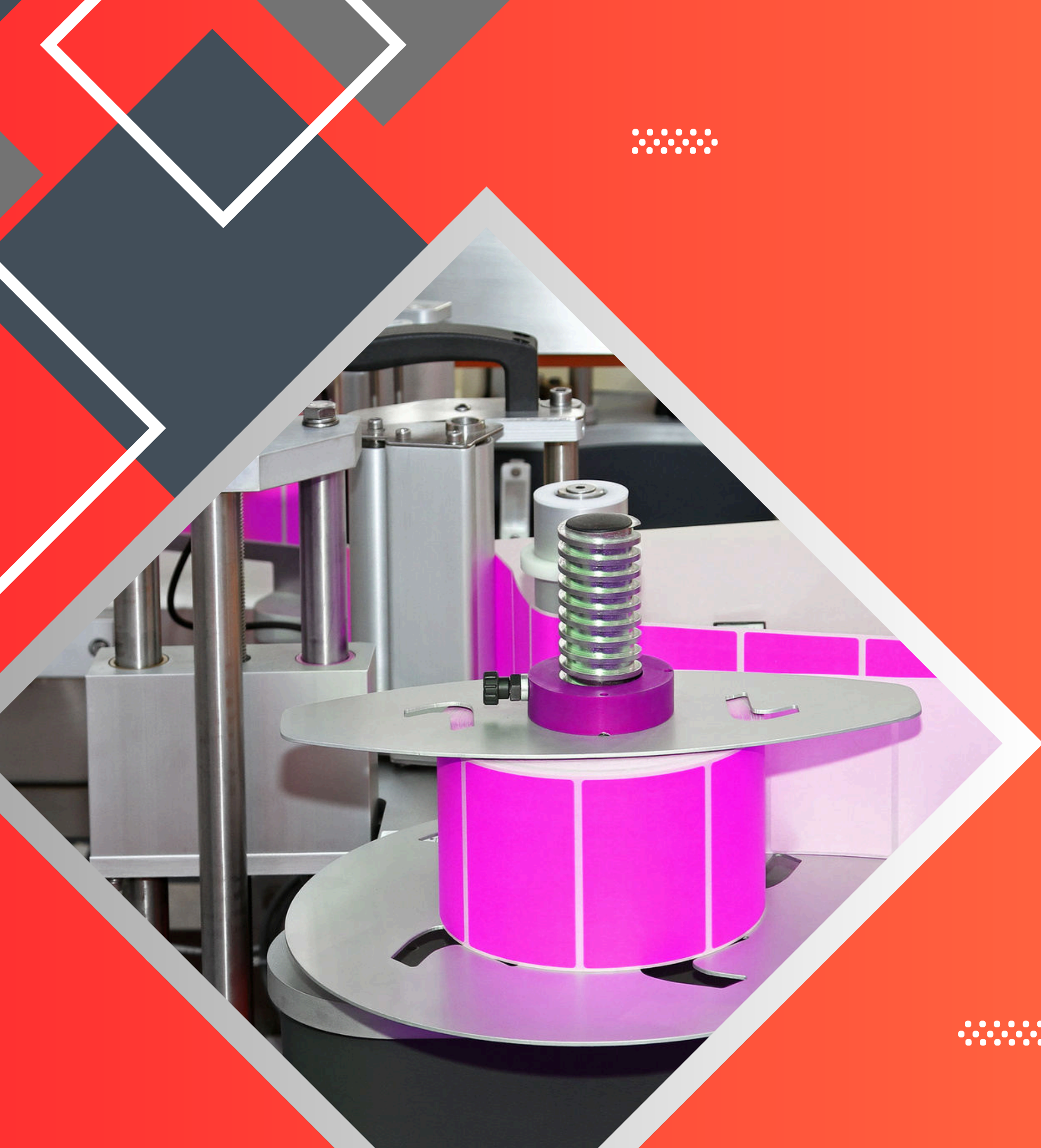
Strategic Partnerships

Company plans to grow inorganically by entering into Joint Ventures and other partnerships.

Capacity Expansion

Investing in new machinery and facilities to significantly increase production volumes, including bag-making machines to address the expanding e-commerce packaging market.

FLEXIBLE LAMINATES & WPP BAGS EXPANSION



Brownfield Expansion



Barflex is undertaking a strategic brownfield expansion by setting up a new unit just 2 km from its existing, fully utilized facility in Baddi, Himachal Pradesh. This expansion is designed to triple the company's packaging capacity and serve both existing and new customer segments more comprehensively.

Key Project Details



Operational Timeline:

WPP Bags Unit: Targeted for Q1'FY26 launch

Laminates Unit: Commercialized in June 2025

Capacity Impact: Increases total Barflex capacity from 500 TPA to 1800 TPA

FLEXIBLE LAMINATES & WPP BAGS EXPANSION

Strategic Rationale

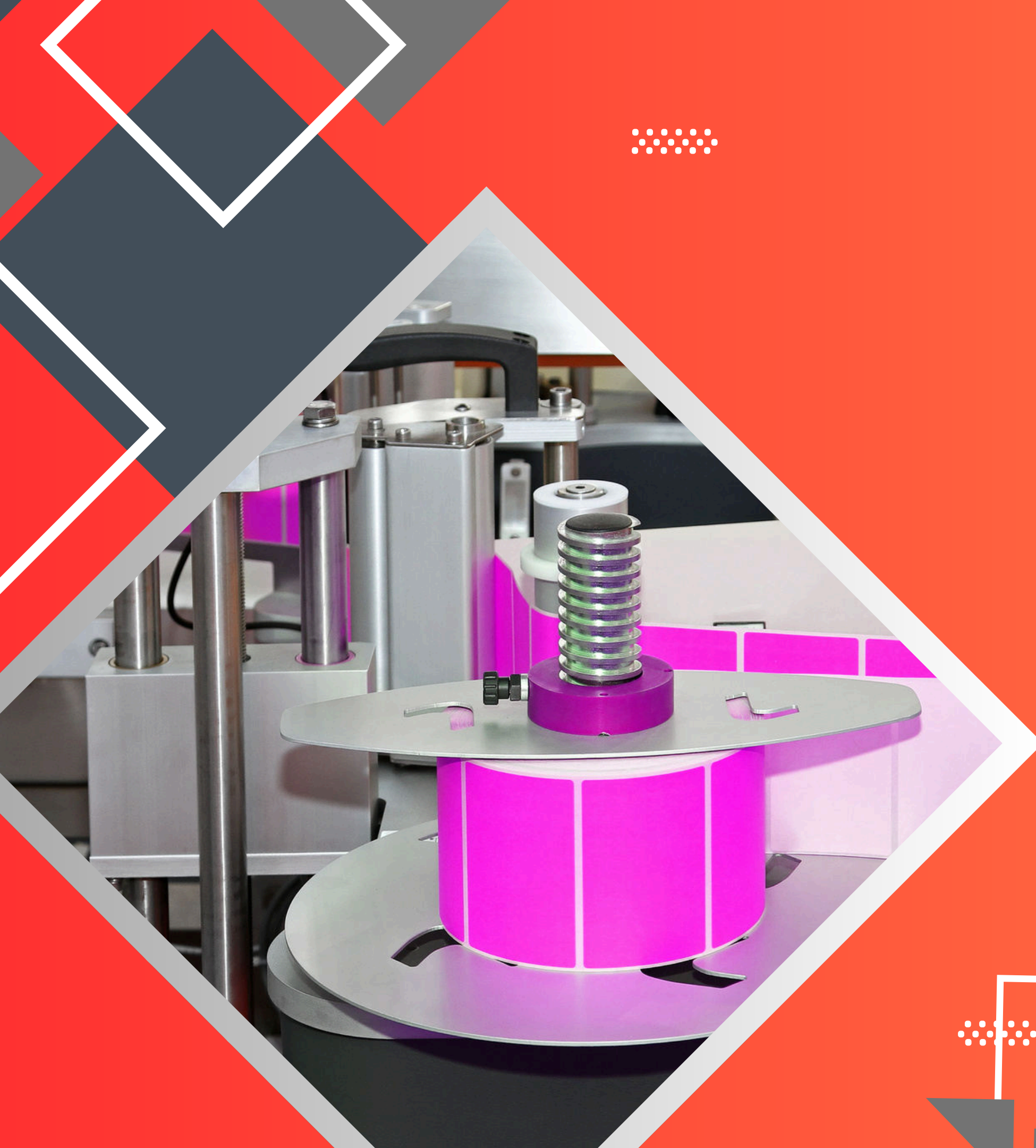


Client Synergy: Barflex already supplies 1–10 kg packs to major FMCG and industrial clients. This unit allows servicing of their bulk packaging needs, enabling full-spectrum supply capabilities.

Market Demand:

Strong demand for bulk bags in industrial sectors
Rising consumption of packaged foods drives need for high-barrier flexible laminates

Scalable Growth: More than double capacity increase sets the foundation for significant revenue acceleration and scale-driven margin optimization



STRATEGIC PARTNERSHIPS



Barflex Flexibles Private Limited



The JV facility (60% holding with Barflex) is strategically located in Alwar, Rajasthan (Delhi NCR region), leveraging proximity to demand centers and a highly incentive-rich environment. The plant spans 45,000 sq. ft., provided by Mahesh Group on a long-term lease significantly reducing upfront capital outlay.

BA Flexpack Private Limited



Barflex has entered into a 51:49 joint venture with the promoters of a fully operational label manufacturing unit in Faridabad (NCR Delhi). This strategic move marks Barflex's entry into high-margin segments such as self-adhesive paper labels and in-mold labels (IML), complementing its existing plastic-based label offerings (PVC Shrink and BOPP).

BARFLEX FLEXIBLES PRIVATE LIMITED

Parameter	Details
Project Name	Barflex Flexibles Private Limited
Location	Alwar, Rajasthan (Delhi NCR Region)
Business Structure	Joint Venture: 60% Barflex Polyfilms Ltd, 40% Mahesh Edible Oil Industries Ltd
Type of Project	Greenfield expansion in flexible packaging
CapEx Requirement	₹22 Crores (Barflex share: ₹12 Crores)
Land & Building	Provided by Mahesh Group on long-term lease (45,000 sq. ft.)
Funding Structure	Internal accruals + Partner equity (No debt)

BARFLEX FLEXIBLES PRIVATE LIMITED

Parameter	Details
Operational Timeline	Commercial Production: Q1FY26
Product Portfolio	<ul style="list-style-type: none"> • COEX Barrier Films • Laminated Pouches • BOPP Labels
Installed Capacity	5,520 TPA
Revenue Potential	₹100–120 Crores at full utilization
Anchor Customer	Mahesh Group (~₹3,000 Cr topline) to consume ~40% of output
Market Access	Remaining 60% to Barflex’s Rajasthan/NCR client base
Strategic Rationale	<ul style="list-style-type: none"> • Captive demand ensures de-risked ramp-up • Entry into high-margin segments

BARFLEX FLEXIBLES PRIVATE LIMITED

Parameter	Details
Fiscal Incentives	SGST benefit from state government
Gross Margin Outlook	Attractive due to value-added products and captive customer base
Exit Options / ROI	High-IRR project with potential dividend visibility or spin-off upside
Key Risks	<ul style="list-style-type: none"> • Execution timelines • Raw material price volatility • Customer concentration
Mitigants	<ul style="list-style-type: none"> • Experienced promoter group • Strong partner with captive offtake • No debt

BA FLEXPACK PRIVATE LIMITED

Parameter	Details	
Project	Barflex Label Business JV – Faridabad Unit	
Location	Faridabad, NCR Delhi	
Business Structure	Joint Venture – Barflex: 51%, Existing Promoters: 49%	
Start Date	Q1FY26	
Status	Fully operational unit with high-end printing setup	
Initial Investment	₹2 Cr by Barflex (Matched ₹2 Cr by partner)	
Funding	Equity only (capital-light, no debt)	

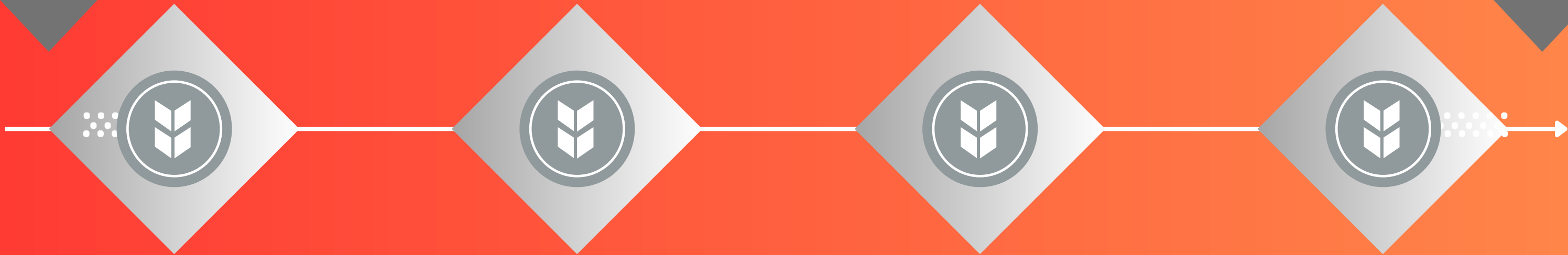
BA FLEXPACK PRIVATE LIMITED

Parameter	Details	
Product Portfolio	<ul style="list-style-type: none"> • Self-Adhesive Paper Labels (Pharma, Liquor, Edible Oil) • In-Mold Labels (IML for dairy, FMCG) • PVC Shrink Labels • BOPP Labels 	
End-Use Industries	<ul style="list-style-type: none"> • FMCG (shampoos, juices, water) • Pharma • Liquor • Dairy 	
Revenue Potential	₹18–20 Cr annualized	
EBITDA Margin Outlook	20–25%+ (Higher than flexible packaging)	
Commercialization Timeline	Immediate (already operational)	
Operational Responsibility	Existing management handles day-to-day ops; Barflex provides finance + BD	

BA FLEXPACK PRIVATE LIMITED

Parameter	Details	
Market Access	Existing client base + Barflex’s packaging customers	
Expansion Potential	Capacity doubling likely within 6 months based on early demand	
Strategic Benefits	<ul style="list-style-type: none"> • High-margin diversification • Cross-selling into flexible packaging • Broader packaging portfolio enhances stickiness with large clients 	
Competitive Advantage	<ul style="list-style-type: none"> • Less commoditized than flexible packaging • Short-run, high-value work • Faster delivery & quality service are key differentiators 	
Execution Risk	Minimal — plug-and-play operation with experienced partner	

RIGHT TO WIN



Market Leadership in a High-Growth Segment

Barflex operates in the flexible packaging space, which dominates the Indian packaging industry due to its cost-efficiency, versatility, and wide application. Approximately 80% of retail food and non-food products are now packed in pouches, validating the central role flexible packaging plays in modern trade and consumption. The company’s core segments—edible oils, milk, snacks, and processed foods—are expected to witness continued demand growth due to rising urbanization, consumerism, and retail penetration.

Product Portfolio Expansion

A key highlight of the expansion is the foray into WPP laminated bags, used for bulk packaging (20–50 kg) of cereals, rice, atta, agrochemicals, cattle feed, cement, and sugar. Barflex already supplies smaller packs (1–10 kg) to many of these clients, and this new product line provides natural up-sell potential within an existing customer base, ensuring quick ramp-up and ready market access. This strategic adjacency allows for significant volume and margin gains.

Technology Upgrade

The expansion also includes the addition of extrusion laminates and 7-layer barrier film technology. These are key for packaging processed and snack foods, which are among the fastest-growing FMCG sub-segments in India. These products not only meet higher technical and regulatory standards but also improve sustainability profiles, aligning with eco-conscious consumer trends.

Well-Capitalized with Prudent Investment Planning

Even prior to the IPO, Barflex demonstrated sound capital management. The company had reserves of ₹50 Crores, which were utilized to place machine orders and commence the expansion process without waiting for external funding. This proactive approach reflects strong foresight, operational planning, and reduces time-to-market risks associated with large expansions.



FINANCIAL PERFORMANCE

INCOME STATEMENT



BALANCE SHEET



INCOME STATEMENT

Particulars (In Lakhs)	H2FY25	H2FY24	FY25	FY24
Total Revenue	5476.95	6260.32	10987.44	11611.18
Total Expense	4467.01	5230.09	8917.3	9246.28
EBITDA	1009.94	1030.23	2070.14	2364.9
EBITDA Margins %	18.44%	16.46%	18.84%	20.37%
Depreciation And Amortization Expense	27.36	26.55	53.53	51.64
Finance Cost	0.42	7.07	17.83	25.47
Profit before Tax	982.16	996.61	1998.78	2287.79
Tax Expense	147.26	331.28	450.22	557.28
PAT	834.90	665.33	1548.56	1730.51
PAT Margins %	15.24%	10.63%	14.09%	14.90%
EPS	7.09	5.86	6.70	7.62

BALANCE SHEET

EQUITY AND LIABILITIES			ASSETS		
Particulars (In Lakhs)	FY25	FY24	Particulars (In Lakhs)	FY25	FY24
Shareholders' funds	2474.90	2269.70	Non-current assets		
(a) Share capital	6621.28	4163.51	(a) Property, Plant & Equipment	539.71	522.25
(b) Reserves and Surplus			(b) Intangible assets	-	-
			(c) Capital Work-in-Progress	162.07	-
Non-current liabilities			(d) Intangible assets under development	-	-
(a) Long term Borrowings	7.01	10.43	(e) Deferred tax assets (net)	101.15	109.23
(b) Long term Provisions	60.17	53.49	(f) Long-term loans and advances	57.78	26.90
(c) Other Long Term Liabilities	14.30	19.30	(g) Long Term Investments	180.00	-
Current liabilities			Current Assets		
(a) Short Term Borrowings	3.42	3.15	(a) Inventories	1033.42	1033.70
(b) Trade payables	359.84	465.00	(b) Trade receivables	1771.57	1416.80
(c) Other current liabilities	112.08	140.12	(c) Cash and bank balances	109.37	1459.82
(d) Short-term provisions	116.39	99.61	(d) Short term loans and advances	98.53	166.10
			(e) Other current assets	636.92	15.08
			(f) Short term investments	5078.87	2474.45
TOTAL	9769.39	7224.33	TOTAL	9769.39	7224.33



THANK YOU FOR YOUR ATTENTION



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