



CIN: L24111UR1985PLC015063

**Date:** 14<sup>th</sup> May 2026

<b>BSE Limited (BSE)</b> Department of Corporate services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
<b>Scrip Code: 500136</b>	<b>Symbol: ESTER</b>

Dear Sir/Madam,

**Subject: Investor Presentation on Audited Financial Results for the quarter and financial year ended on 31<sup>st</sup> March 2026**

Please find enclosed herewith the Investor Presentation on Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March 2026.

Please take the same on your records.

Thanking you,

Yours faithfully,

For Ester Industries Limited

**Poornima Gupta**  
Digitally signed by  
Poornima Gupta  
Date: 2026.05.14  
14:06:09 +05'30'

**Poornima Gupta**  
**Company Secretary & Compliance Officer**  
**Membership No.: A49876**

**Encl: As above**

Corporate Office: Block-A, Plot No. 11, Infocity-1, Sector-34, Gurgaon - 122001, Haryana, India

+91-124-2656100, 4572100    +91-124-4572199, 2656199    info@ester.in    www.esterindustries.com

Regd. Office & Works: Sohan Nagar, P. O. Charubeta, Khatima 262308, Distt. Udham Singh Nagar, Uttarakhand, India

EPABX No. (05943) 250153-57    Fax No: (05943) 250158



# ESTER

Industries Ltd.

Investor Presentation | Q4 & FY26



## Disclaimer

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward looking statements. Ester Industries Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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**Financial Overview**



**Company Overview**



**Business Overview**



**Sustainability at the core**

# 01



## Financial Overview

# Commenting on the results...



*The external operating landscape witnessed a significant turnaround during the quarter ended March 31, 2026. The persistent headwinds that pressured the Biaxially-oriented Polyethylene Terephthalate (BOPET) Film segment through most of FY26 are steadily abating, driven by favourable regulatory and trade developments. The reciprocal and punitive trade tariff imposed by US have been rejected by Supreme Court of USA. However, USA government has now imposed global tariff of 10%.*

*The Directorate General of Trade Remedies (DGTR) has imposed anti-dumping duties on BOPET Film imports from China and few other countries. A formal notification from the Ministry of Finance is expected in due course, establishing a level playing field and providing meaningful relief to domestic manufacturers. Domestic BOPET Film industry witnessed margin expansion during Q4 FY26 due to increase in global prices on account of increase in prices by Chinese producers and inflationary geo-political situation as well as depreciation of rupee. Implementation of the Plastic Waste Management Rules (PWMR) triggered strong demand acceleration for BOPET Films featuring Post-Consumer Recycled (PCR) content and recycled PET (rPET).*

*This trade environment directly accelerated our financial recovery and growth in Q4 FY26. Consolidated income for Q4 FY26 grew by 7.2% year-on-year to ₹345.1 crores. EBITDA increased by 10.7% to ₹43.3 crores, delivering a 12.5% margin. Excluding non-cash mark-to-market losses on foreign currency liabilities, core operational EBITDA margins stood at a healthy 15.5%. Profit After Tax (PAT) surged to ₹7.87 crores, representing a strong recovery from the ₹1.96 crores recorded in Q4 FY25.*

*For the FY 2026, consolidated income rose 7.2% to ₹1,392.7 crores, driven by robust growth in Specialty Polymers and rPET. Capacity utilization of BOPET film improved to 78%. The Board of Directors have proposed a dividend of ₹0.25 per share for FY26 to the shareholders of Ester Industries Limited.*

*We are pleased to report that the Company has successfully secured ₹165.25 crores against its ₹175 crore share warrant issue. This substantial capital infusion underscores the deep confidence our promoters and investors place in the Company's long-term value proposition and growth trajectory.*

*Looking ahead, management remains highly optimistic regarding our medium-to-long-term performance prospects. Sustained regulatory shifts like the PWMR mandate will continue to push brand owners toward sustainable packaging film solutions. The Company is actively collaborating with ecosystem partners to capture this demand. By aggressively focusing on a premium specialty product mix, embedding sustainable innovation, and optimizing operational efficiencies, we are securely positioned to deliver sustainable, profitable growth.*



**Mr. Arvind Singhania**  
Chairman

# Q4 & FY26 Consolidated Financial Highlights



## Q4 FY26

	<b>Income</b>		<b>EBITDA</b>
INR	<b>345.1</b> Cr	INR	<b>43.3</b> Cr
	7.2% YoY		10.7% YoY
	<b>PAT</b>		<b>EBITDA margin</b>
INR	<b>7.9</b> Cr		<b>12.6%</b>
	<b>PAT Margin</b>		<b>EPS</b>
	<b>2.3%</b>	INR	<b>0.81</b>

## FY26

	<b>Income</b>		<b>EBITDA</b>
INR	<b>1,392.7</b> Cr	INR	<b>110.6</b> Cr
	7.2% YoY		(32.5)% YoY
	<b>PAT</b>		<b>EBITDA margin</b>
INR	<b>(27.5)</b> Cr		<b>7.9%</b>
	<b>PAT Margin</b>		<b>EPS</b>
	<b>(2.0%)</b>	INR	<b>(2.82)</b>

- Income during Q4 FY26 was Rs. 345.1 crores, an increase of 7.2% Y-o-Y. EBITDA stood at Rs. 43.3 crores, up 10.7% Y-o-Y. EBITDA margin increased to 12.6% (up 40 bps). Company reported Profit after Tax of Rs. 7.9 crores.
- EBITDA for Q4 FY26 was Rs. 53.5 crores (15.5%) excluding the MTM and reinstatement losses of Rs. 10.2 crores on foreign currency term loans.
- Cash Profit stood at Rs. 35.8 crores, excluding the impact of the MTM and reinstatement losses stated above.
- The Board of Directors has recommended payment of dividend at the rate of Rs. 0.25 per equity share which is 5% of the face value.



# Standalone P&L Statement: Q4 & FY26

## Standalone

Particulars (Rs. Cr)	Q4 FY26	Q4 FY25	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
<b>Total Income</b>	<b>257.3</b>	261.4	(1.6)%	<b>1,059.6</b>	1,084.9	(2.3)%
<b>EBITDA*</b>	<b>25.6</b>	36.2	(29.3)%	<b>85.9</b>	133.7	(35.8)%
<b>EBITDA Margin (%)</b>	<b>9.9%</b>	13.8%	(390) bps	<b>8.1%</b>	12.3%	(420) bps
<b>Profit After Tax</b>	<b>4.4</b>	12.3	(64%)	<b>4.4</b>	40.5	(89.2%)
<b>PAT Margin (%)</b>	<b>1.7%</b>	4.7%	(300) bps	<b>0.4%</b>	3.7%	(330) bps
<b>EPS</b>	<b>0.45</b>	1.31		<b>0.45</b>	4.31	

- Total income for Q4 FY26 declined by ~2% Y-o-Y to Rs. 257 crores.
- BOPET Film industry witnessed margin expansion during Q4 FY26 due to reduction in imports and increase in global prices due to increase in prices by Chinese producers, inflationary geopolitical situation as well as depreciation of rupee.
- Ester's margins too improved in line with the above trend as well as due to healthier product mix.
- EBITDA for Q4 FY26 was Rs. 29.78 crores (11.6%) excluding the MTM and reinstatement losses of Rs. 4.2 crores on foreign currency term loan.
- Cash Profit stood at Rs. 19.3 crores, excluding the impact of MTM and reinstatement losses stated above.

# Consolidated P&L Statement: Q4 & FY26

## Consolidated

Particulars (Rs. Cr)	Q4 FY26	Q4 FY25	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
<b>Total Income</b>	<b>345.1</b>	321.9	7.2%	<b>1,392.7</b>	1,299.0	7.2%
<b>EBITDA*</b>	<b>43.3</b>	39.1	10.7%	<b>110.6</b>	163.9	(32.5)%
<b>EBITDA Margin (%)</b>	<b>12.6%</b>	12.2%	40 bps	<b>7.9%</b>	12.6%	(470) bps
<b>Profit After Tax</b>	<b>7.9</b>	2.0	301%	<b>(27.5)</b>	13.7	
<b>PAT Margin (%)</b>	<b>2.3%</b>	0.6%	170 bps	<b>(2.0%)</b>	1.1%	
<b>EPS</b>	<b>0.81</b>	0.21		<b>(2.82)</b>	1.46	

- During FY26, the total income increased by 7.2% to Rs. 1,392.7 crores from Rs. 1,299 crores during FY25.
- EBITDA for FY26 was Rs. 147.93 crores (10.6%) excluding MTM and reinstatement losses of Rs. 37.4 crores on foreign currency term loans.
- During FY 26, Cash Profit was Rs. 79.8 crores, excluding MTM and reinstatement losses on foreign currency term loans.
- EBITDA for FY26 was also impacted by one-time increase in Gratuity & Leave Encashment liability of Rs. 2.7 crores due to implementation of New Labour Codes that came into effect from 21<sup>st</sup> November 2025.
- Margin expansion during Q4 due to improved BOPET film margins on account of above-mentioned factors.

# Q4 & FY26 Consolidated Business wise Performance



## Polyester Films

Particulars (Rs. Cr)	Q4 FY26	Q4 FY25	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
Chips Sales Volume (MT)	1,957	749	161.2%	8,569	3,663	133.9%
Films Sales Volume (MT)	19,656	19,218	2.3%	80,517	76,580	5.1%
rPET Sales Volume (MT)	1,677	742	126.0%	5,325	1,486	258.3%
Revenue*	321.0	280.0	14.9%	1,196.0	1,127.0	6.1%
EBIT	42.0	24.0	73.3%	47.0	93.0	(49.0)%
EBIT Margin (%)	13.0%	8.6%	440 bps	3.9%	8.2%	(430) bps
Chips Revenue (Rs. Cr)	15.2	6.0	152.9%	65.7	30.5	115.1%
rPET Revenue (Rs. Cr)	18.0	8.6	108.6%	59.3	16.2	266.0%

## Specialty Polymer

Particulars (Rs. Cr)	Q4 FY26	Q4 FY25	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
Sales Volume (MT)	658	754	(13.0)%	3,836	3,165	21.0%
Revenue	22.6	39.7	(43.0)%	179.3	155.2	16.0%
EBIT	6.2	13.0	(52.0)%	58.7	57.1	3.0%
EBIT Margin (%)	27.6%	32.8%	(520) bps	32.7%	36.8%	(410) bps
Particulars (MT)	Q4 FY26	Q4 FY25	FY26	FY25		
Specialty Products	367	722	3,121	2,808		
Value Added Products	291	32	715	357		

\* Includes Revenue from sale of Chips and rPET Value as stated below

# Annual Business Performance Highlights



## Polyester Films Segment

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- Consolidated capacity utilization: 78% in FY26 as compared to 74% in FY25.
- The company continues to focus on Value-Added & Specialty Products (VAS) to reduce cyclicity in the Film business, with volume of VAS products standing at 25% of total sales volume in FY26. In volumetric terms, the growth in VAS products was 14.5% despite adverse effect on US volumes due to tariffs.
- Chips revenue increased by ~2.2x Y-o-Y to Rs. 65.7 crores in FY26 from Rs. 30.5 crores in FY25, primarily due to higher volume of sales to third parties.
- Quantity of Sales of rPET increased from 1,486 MT in FY25 to 5,325 MT in FY26, an increase of 258%.
- rPET revenue increased by ~3.6x Y-o-Y to Rs. 59.3 crores from Rs. 16.2 crores, supported by higher production and demand for sustainable packaging solutions.
- rPET sales volume increased to 1,677 MT in Q4 FY26 from 742 MT in Q4 FY25, an increase of 126% on a Y-o-Y basis.

## Specialty Polymer Segment

02

- Quantity of sales of Specialty Polymers increased from 3,165 MT in FY25 to 3,836 MT in FY26, a growth of 21%.
- Revenue grew from Rs. 155.2 crores in FY25 to Rs. 179.3 crores, a growth of 16%.
- For FY 26 Specialty Polymers delivered better performance on Y-o-Y basis in volumetric, value and margin terms. However, in Q4 FY26, the Y-o-Y performance lagged on Y-o-Y basis due to uncertainty in a particular segment of specialty polymer.

# Q4 & FY26 Ester Filmtech Limited P&L



Particulars (Rs. Cr)	Q4 FY26	Q4 FY25	Y-o-Y (%)	FY26	FY25	Y-o-Y (%)
<b>Sales Volume (MT)</b>	<b>9,886</b>	6,447	53.3%	<b>37,439</b>	27,071	38.3%
<b>Total Income</b>	<b>131.7</b>	78.5	67.7%	<b>455.4</b>	352.2	29.3%
<b>EBITDA*</b>	<b>18.6</b>	1.9	895.2%	<b>27.0</b>	31.0	(12.9)%
<b>EBITDA Margin (%)</b>	<b>14.1%</b>	2.4%	1,170 bps	<b>5.9%</b>	8.8%	(280) bps
<b>Profit After Tax</b>	<b>4.3</b>	(11.5)		<b>(29.5)</b>	(26.0)	
<b>PAT Margin (%)</b>	<b>3.0%</b>	(15.0%)		<b>(6.0%)</b>	(7.0%)	

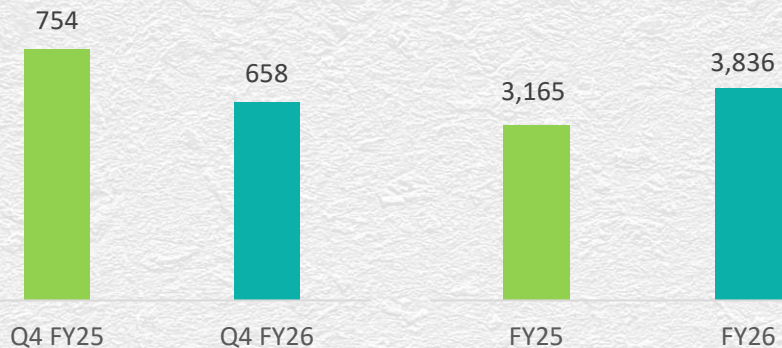
*\*including other non- operating income*

- Capacity utilization stood at 85% in Q4 FY26 as compared to 59% during Q4 FY25. Total income increased to Rs. 131.7 crores in Q4 FY26 as compared to Rs. 78.5 crores in Q4 FY25, registering a Y-o-Y growth of 67.7%, driven primarily by 53.3% increase in volume of sales.
- EBITDA for Q4 FY26 was Rs. 24.6 crores (18.7%) excluding the MTM and reinstatement losses of Rs. 6.02 crores on foreign currency term loan.
- Cash Profit was Rs. 17.3 crores excluding impact of MTM and reinstatement losses stated above.
- Margin expansion during Q4 due to improved BOPET film margins on account of above-mentioned factors.

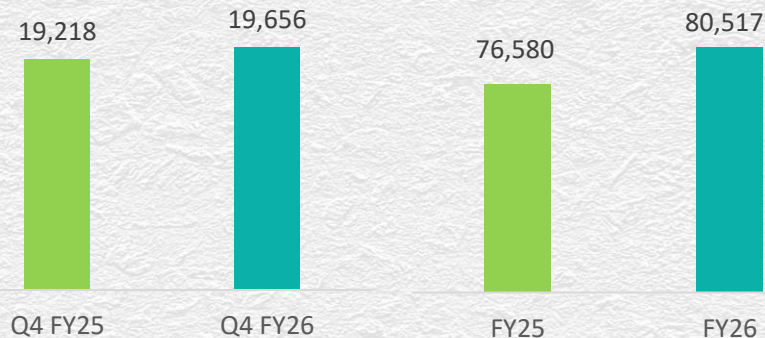
# Consolidated Sales Volume



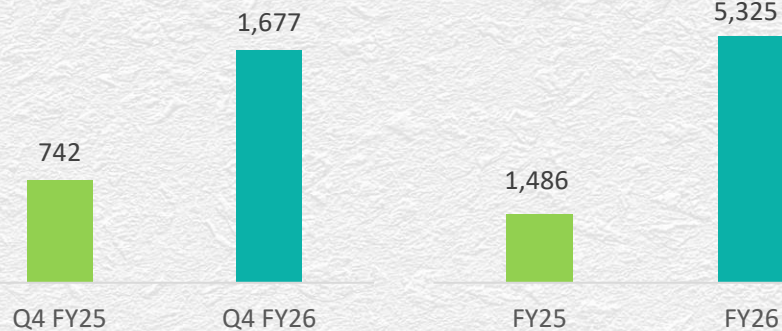
### Sales Volume - Specialty Polymer (MT)



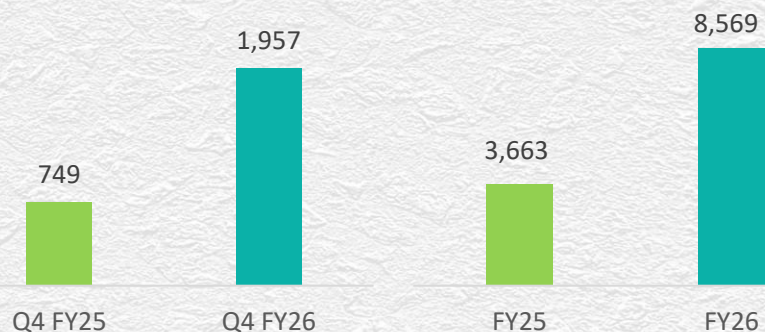
### Sales Volume - Films (MT)



### Sales Volume - rPET (MT)



### Sales Volume - Chips (MT)





Aspiration

**Achieve long term margin resilience and value creation**

Key Pillars

Strategy Pillars



**SP RAMP UP**

- Scale production and market share of high-margin specialty polymers and films
- Enhance plant utilization to maximize value from existing assets



**FILMS VAS RAMP UP**



**Sustainable solutions**

- Innovate and enhance sustainable solutions portfolio in current business
- Successful execution of ELITE to provide unique sustainable materials to the world



**Cost Optimization**

- Build on existing cost strengths by further enhancing operational efficiency, optimizing resource deployment, and deepening strategic procurement practices

Enablers



**R&D**

- Leverage strong foundational R&D to scale innovation capabilities that support long-term growth and differentiated product development



**Tech Service**

- Deepen technical service capabilities to drive closer customer collaboration, co-create tailored solutions, and deliver high-performance, application-specific products



**Manufacturing Excellence**

- Reinforce a safety-first and quality-centric culture while advancing operational excellence and throughput across manufacturing operations



**Sales Focused Capability Building**

- Strengthen commercial capabilities to accelerate customer acquisition and scale Specialty Polymers and Films across key domestic and global markets

Foundation

**ROBUST PROCESS DRIVEN & PEOPLE CENTRIC ORGANIZATION**

# FY26 Consolidated Balance Sheet



Particulars (Rs. Cr)	Mar-26	Mar-25
Total Equity & Liabilities		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>782.7</b>	<b>772.5</b>
Equity share capital	48.8	47.0
Other equity	733.9	725.5
<b>Liabilities</b>		
<b>Non - current liabilities</b>	<b>470.1</b>	<b>468.5</b>
Financial liabilities		
Borrowings	404.9	404.8
Lease liability	0.0	0.0
Provisions	12.3	10.3
Deferred tax liabilities (net)	23.8	24.7
Other non-current liabilities	29.1	28.8
<b>Current liabilities</b>	<b>421.0</b>	<b>331.9</b>
Financial liabilities		
Borrowings	324.0	255.4
Trade payables		
a) total outstanding dues of MSME	18.1	9.2
b) total outstanding dues of others	48.4	37.8
Other financial liabilities	14.9	16.8
Other current liabilities	10.2	6.9
Provisions	4.0	4.5
Current tax liabilities (net)	1.3	1.2
<b>Total</b>	<b>1,673.9</b>	<b>1,572.9</b>

Particulars (Rs. Cr)	Mar-26	Mar-25
Total Assets		
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>1,067.6</b>	<b>1,067.6</b>
Property, plant and equipment	977.5	976.3
Right of use asset	0.6	0.6
Capital work-in-progress	36.2	39.2
Intangible assets	0.3	0.5
Financial assets	0.0	0.0
Investments	23.8	16.8
Loans	0.2	0.2
Other financial assets	16.0	15.5
Income tax assets (net)	2.8	1.5
Other non-current assets	10.3	17.1
<b>Current assets</b>	<b>606.3</b>	<b>505.3</b>
Inventories	208.7	161.4
Financial assets		
Investments	54.6	58.0
Trade receivables	184.9	170.3
Cash and cash equivalents	1.2	22.6
Bank balances other than above	103.7	45.5
Loans	0.7	0.6
Other financial assets	1.4	2.0
Other current assets	51.1	44.8
<b>Total</b>	<b>1,673.9</b>	<b>1,572.9</b>

# FY26 Consolidated Cash Flow Statement

Cash flow (April 25 to March 26)		Rs. In Crores	Nature
<b>Source</b>	<b>Cash Flow</b>		
	Opening Cash & Bank and other bank Balance	<b>68.0</b>	
	Investment as on 1st April 2025	58.0	
	Profit before tax	(24.3)	Operating activities
	Non-Cash Item ( Depreciation &Forex)	109.2	Operating activities
	<b>Sub total</b>	<b>210.9</b>	
	Issue of share warrant	<b>42.0</b>	Financing activities
	Proceeds from Borrowing net of repayment	26.3	Financing activities
Others	2.8	Operating activities	
<b>Application</b>	Movement in Current assets and Liabilities	(47.6)	Operating activities
	Acquisition of Fixed Assets	(67.1)	Investing activities
	Tax Paid	(2.0)	Operating activities
	Dividend	(5.9)	Financing activities
	Investment in hand as on 31 March 2026	54.6	
<b>Closing cash &amp; bank Balance as on 31 March 2026</b>		<b>104.9</b>	

**On consolidated basis, cash & bank balance and liquid investments stand at Rs. 159.5 Crores**

02



## Company Overview

# About Us



Organization with **4 decades** of legacy



**Sustainability** at the core



**3 State-of-the-art** manufacturing facilities



Exports to **50+** countries



**CRISIL A-**  
Credit Rating (Long Term)



**JV with Loop Industries Inc.**  
A step towards circular economy



**615+** Employees



**20+** granted Patents

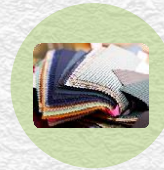
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## Business Segments

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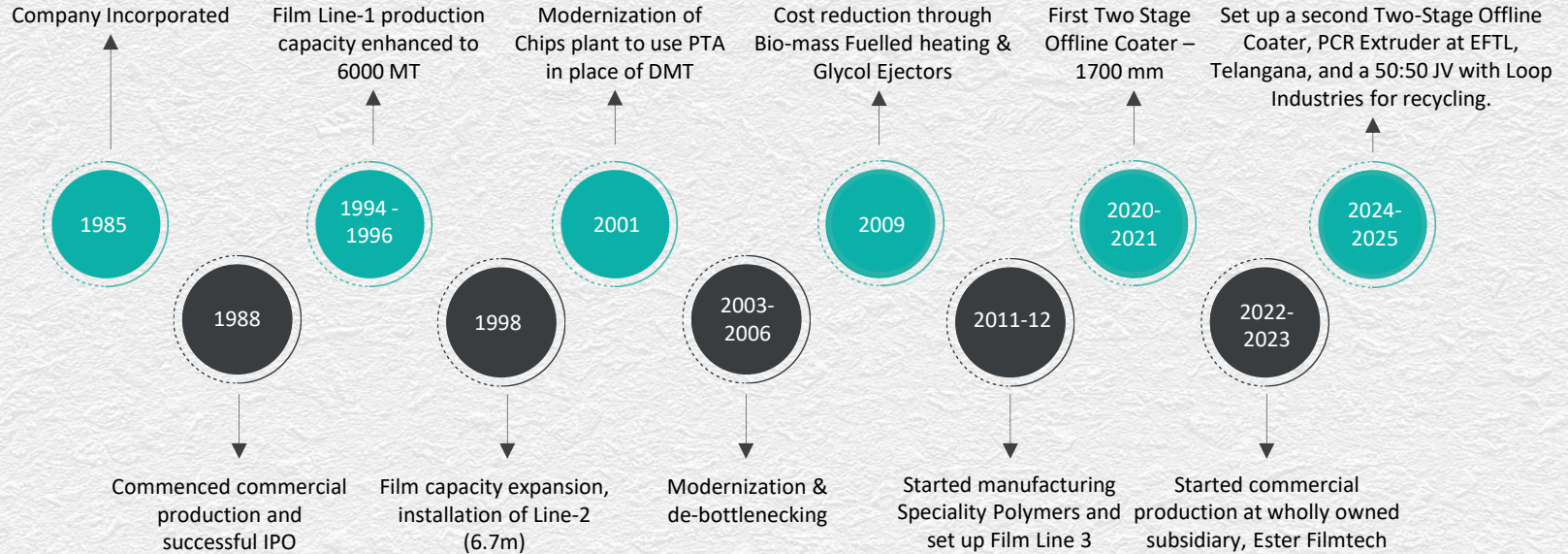


Polyester Films



Specialty Polymers

# Key Milestones



**Expansion, modernization and operational efficiency have been the driving themes of the Company**



## High-Margin Specialty Polymer Portfolio

Ester is focused on enhancing volume & value of sales of high-entry-barrier specialty polymer products based on robust new product pipeline

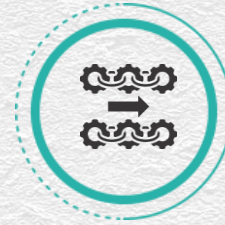
### Strategic Focus - Film Segment:

Ester is leveraging its R & D capabilities to enhance proportion of Value Added & Specialty products within Film segment.



## Deep Intellectual Property & R&D Prowess

Innovation is the company's core competitive moat. With 20+ granted global patents and a robust pipeline of 30+ specialty products, Ester is transitioning into a technology-led materials company.



## Vertically Integrated & Scalable Manufacturing Infrastructure

With manufacturing facilities at Khatima and Hyderabad, Ester maintains strong operational control over cost, quality and supply reliability.

# Way Ahead



Focus on developing new Value Added products  
Aiming towards increasing the share of Value Added Products on consolidated basis to ~35% by last quarter of FY27 to mitigate cyclical



Balanced mix of domestic and exports

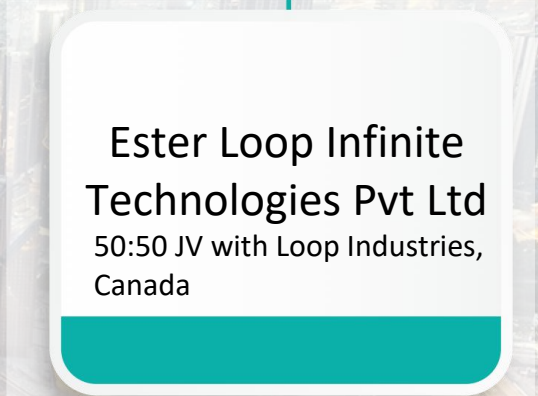
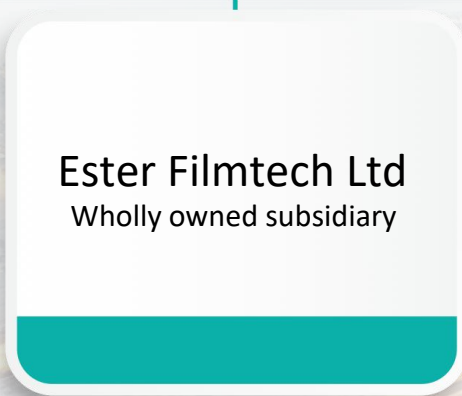


Committed to improve production efficiency and operating leverage to improve profitability over the long term



Sustainability - achieve resource efficiencies and reduce the impact of business operations on environment





# Experienced Management Team



**Mr. Arvind Singhania**

**Chairman**

Mr. Singhania, co-founder of Ester, has been actively associated with the company since its inception in the year 1985.

His vision and passion have been integral to Ester's success and he has taken the company from a small start up to a diversified and globally recognized organization. Innovation & development are at the core of his philosophy and this has been the driving force behind Ester's transformation from commodity to technology play.



**Mr. Vaibhav Jha**

**CEO**

Vaibhav Jha plays a crucial role in shaping and executing Ester Industries' strategic vision. An IIT Bombay Alumnus, he brings two decades of diverse global experience in the chemicals, synthetic rubber, and consulting industries. Prior to joining Ester, Vaibhav spent more than a decade leading various functions in Reliance Industries, including a successful tenure as CEO of Reliance Sibur Elastomers Private Ltd (A Reliance Industries International Joint Venture), where he led a significant company turnaround.



**Mr. Pradeep Kumar Rustagi**

**Executive Director- Corporate Affairs**

He has more than 38 years of rich experience with leadership roles. He is a qualified Chartered Accountant from The Institute of Chartered accountants of India. He joined Ester as a Management Trainee over 35 years ago. At present he is responsible for Internal Audit, Insurance, Risk Management, Strategy & Growth, Business restructuring, Investor Relation, Internal system and process etc.



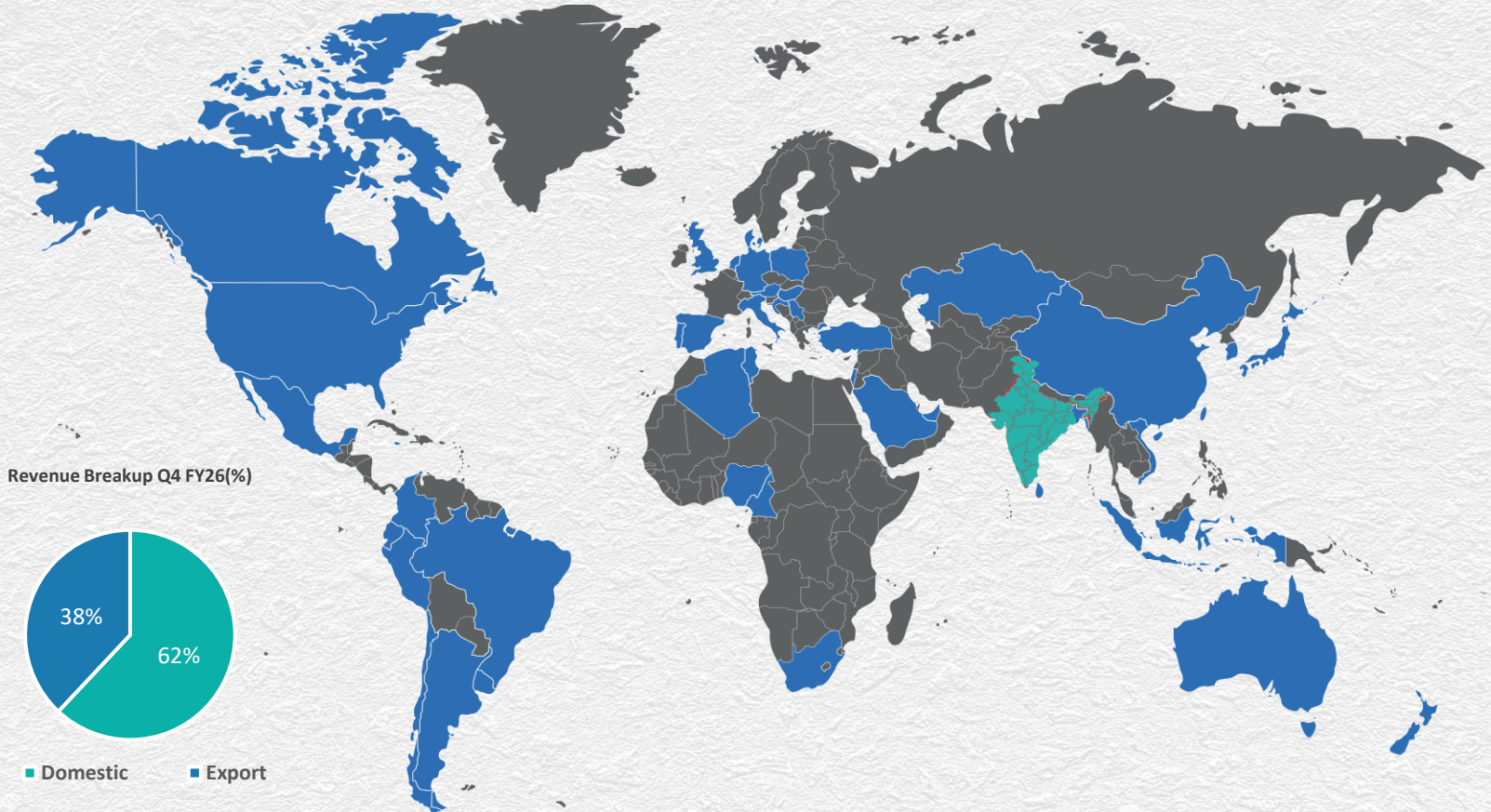
**Mr. Sourabh Agarwal**

**Chief Financial Officer**

Mr. Sourabh Agarwal is a qualified Chartered Accountant with over 20 years of comprehensive experience in finance and strategic management. Prior to joining Ester, he spent more than a decade with the esteemed Tata Steel Group. His core areas of expertise include mergers and acquisitions, working capital management, corporate financing, direct and indirect taxation, capital budgeting, project appraisal, and regulatory compliance.

# Global Presence

Present in 50+ countries across the globe



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## Business Overview

# Business Segments Revenue (Consolidated Basis)



Polyester Films\*



Specialty Polymers



93 %

Q4FY26 Segmental Break-up

7 %

87 %

FY26 Segmental Break-up

13 %

\*includes rPET

# Polyester Film Business



## Product Categories



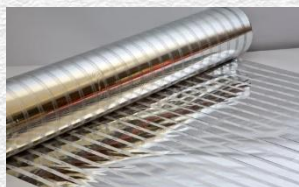
Plain Films  
(non-metallized and non-coated Films)



Metallized Films



Holographic Films



Window Metallized Films



Coated/Barrier Films



Coloured Films

## Application Industries



Food Packaging



Beverage Packaging



Home & Personal Care



Industrial Packaging



Identification & Security

**300+**  
BOPET Films SKUs

Polyester Films with up to  
**100%**  
Recycled content

Share of Value Added products\*

Q4 FY26	Q4 FY25
25% (4,951 MT)	23% (4,263 MT)
FY26	FY25
24% (19,779 MT)	23% (17,481 MT)

\*on Consolidated basis

# Specialty Polymers



- Able to develop, manufacture & supply customized grades of specialty polyesters for various applications.
- Manufactures a wide range of Polyesters and allied co-polymers
- Ester Industries is a global leader in manufacturing and supplying sustainable Polybutylene Terephthalate (PBT) polymers for various applications.

38

Product patents filed for 10 products globally

19

Patents granted globally for 10 products in different jurisdictions

30 KTPA\*

Installed capacity

## Application Industries



BOPET Films



Carpet Industry



Textile Industry



Consumer Electronics



Rigid Packaging

01

3 Batch Polymerisation Lines

02

6 Batch Solid State Polymerisation Lines

03

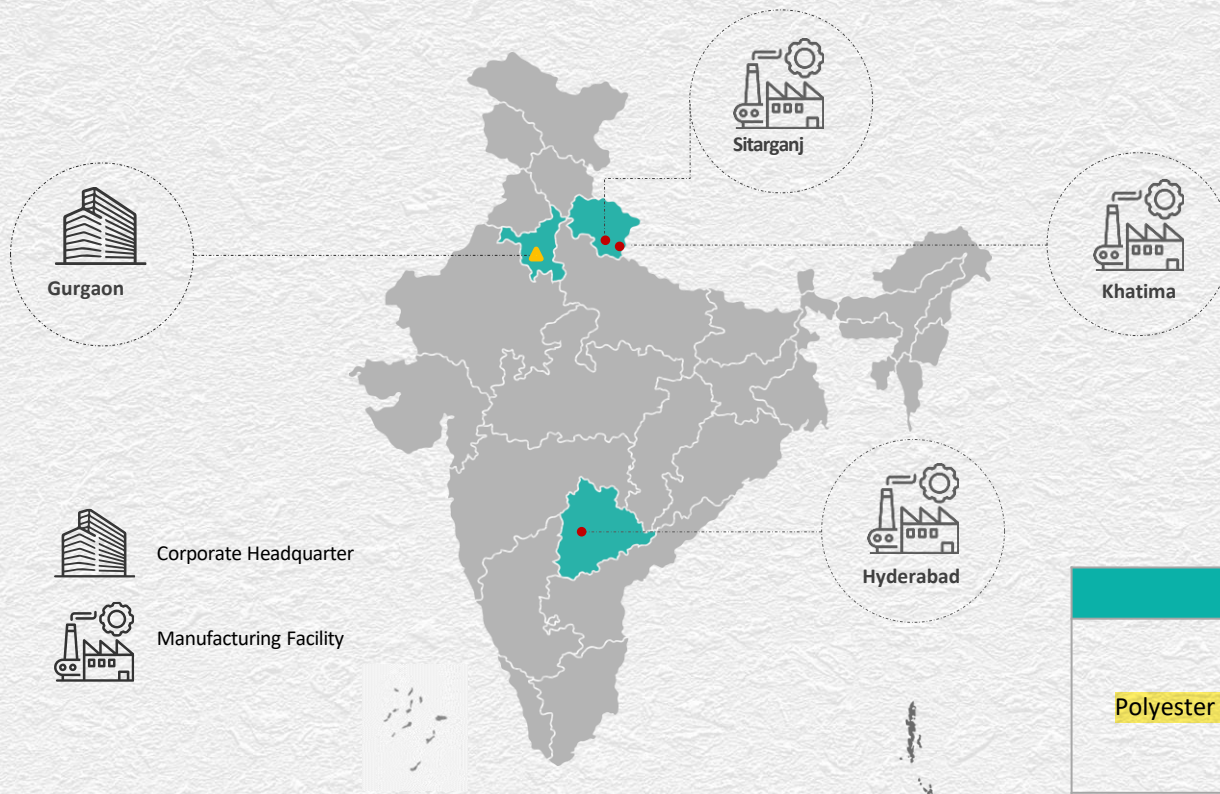
Pilot Plant facilities for both Melt Poly and Batch SSP

## Business Salience

- Largely IP protected business
- High entry barriers
- Customer retention ensured
- High margin business
- Export oriented
- Continuous development of new products

\* Capacity varies as per the product mix

# State-of-the-art Manufacturing Facilities



## Installed Capacity

Products		Capacity
Polyester Films	Polyester Chips	67 KTPA
	Polyester Films	108 KTPA
	rPET	28 KTPA
Specialty Polymers	Specialty Polymers	30 KTPA

# Customer Landscape




A flexible packaging and specialty polymer solutions provider, serving varied needs of customers across sectors.

# Industry Scenario



## Shift Towards Sustainable & PCR content Materials

PWMM\* has mandated 10% PCR content in flexible packaging. This is pushing brand owners to adopt PET Films with PCR content for their Packaging needs



## Technological Advancements in Film Manufacturing

Development of high-barrier, anti-fog and coated films is enabling broader usage across medical, industrial, and consumer applications



## Export Demand

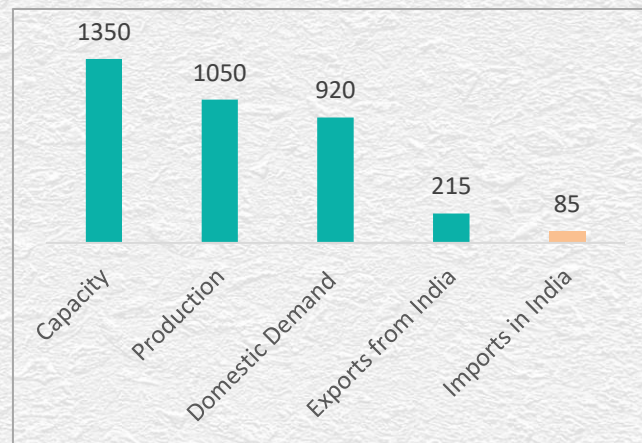
India is a major exporter of polyester films to Europe, North America and Southeast Asia, benefiting from competitive pricing and scale. Improved global prices due to increase in Chinese origin prices and impact of recent geo-political situation.



## Booming Flexible Packaging Sector

India's rapid growth in FMCG, food & beverages, and e-commerce has surged demand for durable, lightweight and printable packaging materials

## BOPET Thin Film Market in India FY26 (in KT)



Healthy industry operating rate (~ 80%) indicates stability of margin

04



Sustainability at the core

# Sustainable Solutions



At Ester Industries, we combine high-performance products with responsible manufacturing, driving innovation that supports a more sustainable future

## Key pillars



### Circular economy practices

- Dedicated to reducing waste, reusing resources, and recycling materials.
- Goal is to create a closed-loop system that minimizes environmental impact.



### Green Technology

- Harnessing advanced technology to enhance operational efficiency.
- Strategic investments in green innovations help reduce the company's environmental footprint.



### Renewable energy initiatives

- Signed a PPA under OPEX model for a 1.7 MWp roof top solar power at Hyderabad location, expected to reduce carbon emissions and save power cost.
- Driving initiatives toward cleaner and sustainable energy

# True Circular Economy: JV with Loop Industries

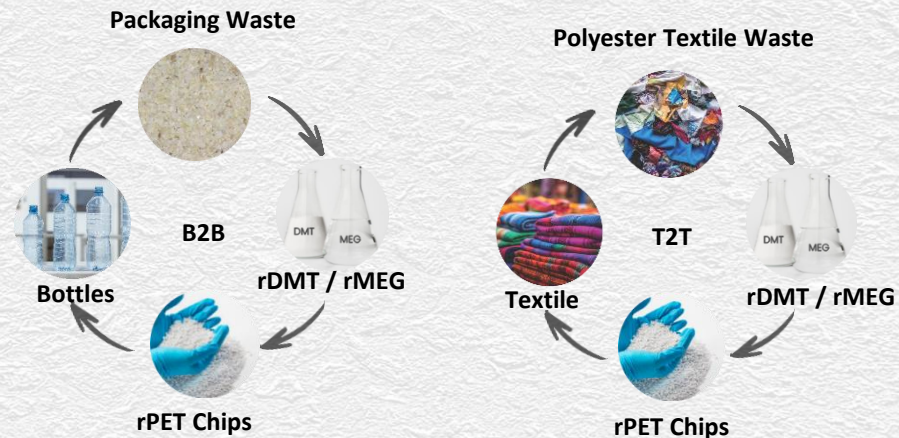


**Ester Loop Infinite Technologies Private Limited (ELITE)**, a 50:50 Joint Venture with Loop Industries, **US NASDAQ listed company**



- **To set Chemical Recycling manufacturing plant –**  
Project cost: ~US\$ 180 Mn; commercial operations commence during H2 CY 2028
- **Products to be manufactured using Loop's patented technology -**  
Recycled dimethyl terephthalate (rDMT) & Recycled mono-ethylene glycol (rMEG)
- **Polymerization of rDMT and rMEG to make 70,000 MT per year of recycled chips**
- **Facility can cut carbon emissions by up to 81% compared to virgin DMT and MEG**

Through chemical recycling of polyester textile waste, recycled chips will be offered to apparel, home furnishing and other textile companies as a simple, circular solution to help meet their sustainability goals



# Ester & Loop JV – ELITE



## Target industries for products made from Loop's patented technology



Electronics



Textile



Automotive



Cosmetics



Rigid Packaging



Flexible Packaging

## Loop rDMT & rMEG and recycled PET Chips made from rDMT & rMEG enable companies to



Increase their sustainability product portfolio



Launch new products



Contribute to supply chain decarbonization

~US\$ 28bn

Global Mkt size: DMT and MEG specialty chemicals

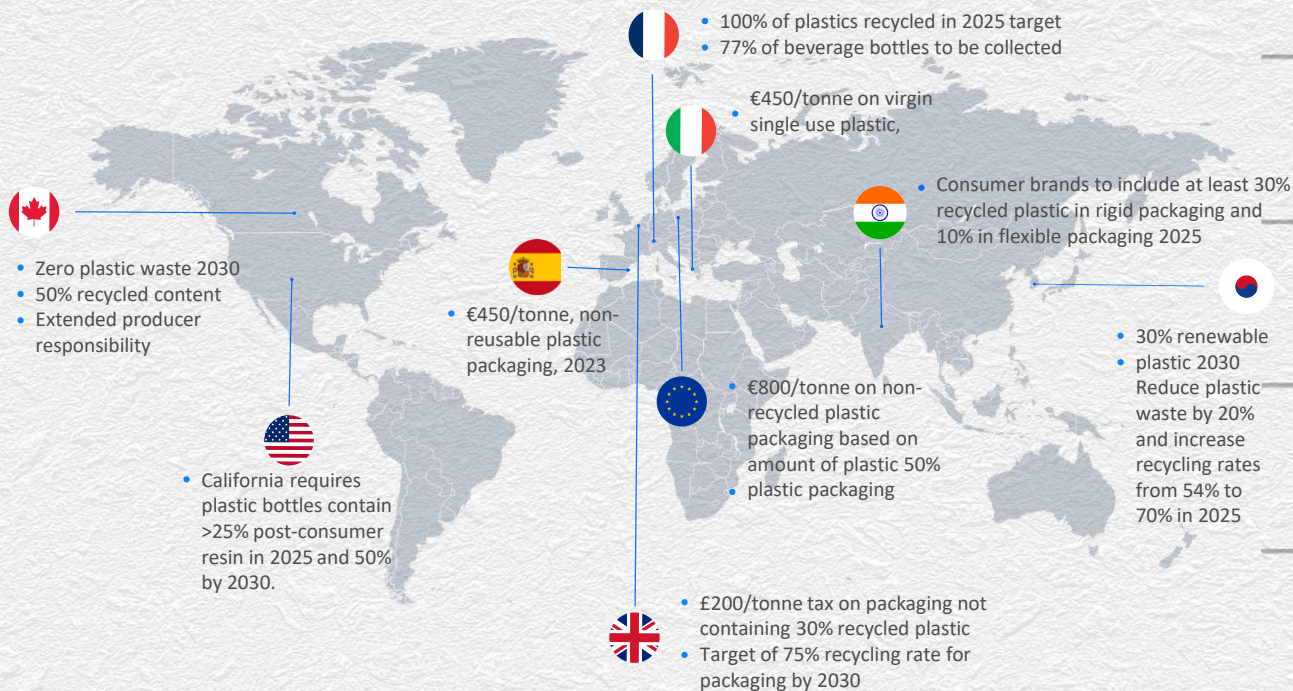
~4% CAGR

Forecasted growth rate

## ELITE To Supply Sustainable Materials To Nike Under A Multi Year Off-Take Agreement

- Nike signs on as the anchor customer for the Infinite Loop™ India manufacturing facility
- Multi-year offtake agreement secures supply of Twist™, Loop's branded, virgin-quality polyester resin made exclusively from textile waste.
- Twist will feature full traceability via Loop's proprietary chemical tracer technology, providing verifiable textile to textile recycled content.
- Ester Loop Infinite Technologies Private Limited (ELITE) is a joint venture between Loop industries and Ester Industries Limited

# Government Mandates Driving Recycled Demand



## European Union

### Ecodesign for Sustainable Products Regulation (ESPR)

Jan 2025:

Separate collection of textile waste becomes mandatory

Early 2025:

Ban on the destruction of unsold apparel and shoes begins for large firms.

Mid 2026:

Finalization of specific "recycled content" percentages for garments.

2027-2028:

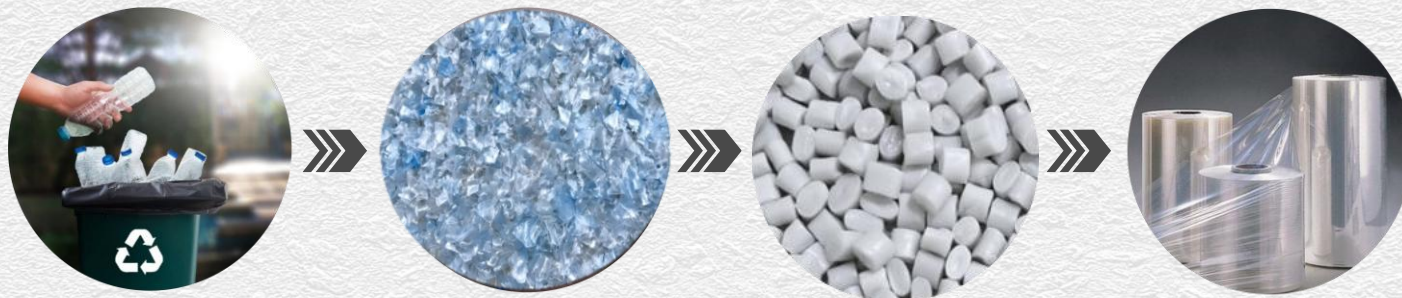
Full enforcement of ESPR guidelines with provision for payment of fees (pay-to-pollute) for all non compliant fashion brands.

# Recycling – Solution to Environmental Challenges



Mechanical Recycling (rPET) offers cost effective sustainable solution

**REUSE**  
**REDUCE**  
**RECYCLE**



Recycled Polyester Resin offerings for advance applications



Bottles



Specialty  
Polymers



Films

**8,000** TPA  
Sitarganj

**20,000** TPA  
Hyderabad

Patent filed for Ultra Clean Crystal Clear rPET  
A novel process for making this product is covered in this patent.

# Our Recycling Strategy



Ester has adopted mechanical recycling in its existing operations while chemical recycling will be adopted by ELITE



## Criteria

- Feed Stock
- Material Quality
- Recycling Cycles
- Recycling 'Tough-to-Recycle' PET waste
- Extent of circularity
- Value for Ester



## Mechanical Recycling

- Scrap PET bottles
- Multiple cycles of recycling of PET may affect overall quality parameters
- Repeated recycling causing degradation limits the number of recycling loops
- T2T waste recycling is impossible due to the challenges of dealing with contamination from dyes, finishes and mixed fibers. As a result, much of PET textile waste ends up in landfills
- Suitable only for B2B, B2T & B2F
- Adopted to produce Films with PCR content and B2B applications. Focus on domestic market



## Chemical Recycling

- Packaging waste / Polyester textile waste/ any kind of polyester waste
- Breaks PET down into its original monomers which are then polymerized to produce virgin quality PET
- In each recycling cycle, polyester waste can be fully reconstituted into virgin quality PET
- Recycles tough-to-recycle waste into base monomers which can be converted into new textile fibers, promoting T2T circularity
- Suitable for B2B, T2T & F2F. Thus 100% circularity in true sense is achievable
- Adopted to fulfil the requirement of international brands to enable them to meet their sustainability goals

# Certifications and Accreditations



ISO 9001: 2015  
Quality Management Systems



ISO 14001: 2015  
Environmental Management Systems



ISO 45001: 2018  
Occupational Health & Safety  
Management Systems



ISO 50001: 2018  
Energy Management Systems

## Sustainability focused certifications



GRS  
Global Recycled Standard 4.0



TUV Rheinland  
Covers 50%, 70% & 90% PCR content in  
PET Films



FSSAI  
Food grade recycled plastic as food  
contact material



TUV Austria  
Covers 30%,50%,70%,90% PCR  
content in PET Films



ISCC Plus Certificate  
International Sustainability And Carbon  
Certification



FSSC Version 6  
Food Safety System Certification Scheme



BRCGS For Packaging Material  
Manufacturing

# Strong, transparent governance for long-term sustainability



## Emphasis on Compliances

- Installed compliance management tool (developed by PWC) in 2015 to ensure adherence to statutory & regulatory compliances.
- Audit of the compliance management tool to ensure zero non – compliance



## Internal Audit

- Institutionalized strong internal audit process



## Statutory Audit

- No qualification / adverse observation



## Secretarial Audit

- No qualification / adverse observation



## Integrated Management System

- IMS certified with regular audit thereof



## Litigation against Company

- No material litigation against company

## SHAREHOLDERS' INTEREST AT THE HEART OF EVERY DECISION

Well diversified & experienced Board of Directors and constituted committees – Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee, CSR Committee, Risk Management Committee

Implemented Code of Conduct for Insider Trading, Whistle Blower Policy, Risk Management Policy, CSR Policy, Dividend Distribution Policy,

Installed Compliance Management System to ensure adherence to all applicable statutory & other laws, regulations and guidelines

Adoption of Health & Safety Standards to ensure adherence to local legislation and standards

Incorporated Business Responsibility & Sustainability Report (BRSR) in the Annual Report\*

# Minimizing Our Environmental Footprint



Our environmental agenda is to achieve **resource efficiencies** and **reduce the impact** of business operations on environment



During FY26, per MT of production, water usage has reduced through improved operational efficiency and conservation measures

Per MT of production, energy consumption has reduced through energy optimization initiatives and sustainable operational practices



Continuous usage of rice husk (biofuel) as primary fuel for heating and steam



Achieved recycled PET resin as raw material for BOPET film manufacturing with wide range of PCR content



Innovation to reduce carbon footprint by reducing weight of final packaging laminate

# CSR Projects (FY26)



## Promoting Education:

Providing Free Education, Books, Uniform and Transport to the underprivileged and economic weaker section students living in or around Khatima in Sarf public School under Ester Navsrijan program.



## Action for Autism:

Providing Vocational Skills in Permaculture and Food Processing for Autistic Youth at Ananda - The Assisted Living Facility at Gurugram. It includes cost of fruit and vegetable dehydrator, food processor, tilling machine and salary of Permaculture Specialist.



## Upgrading Healthcare Facilities:

Installation of water Coolers with RO in Police station and Government Hospital, Khatima installation of solar lights near Ester Factory Khatima, Charubeta.



## Training to promote Rural Sports:

Construction of a shed on the school grounds to facilitate rural sports activities—particularly for Mallakhamb training for the children in Nosegay Public School, Khatima.



# Thank You



**For more information contact:**

**Pradeep Kumar Rustagi**  
**Executive Director - Corporate**  
**Affairs**

Ester Industries Ltd.

Tel: +91 124 2656 100

E-mail: [pradeep.rustagi@ester.in](mailto:pradeep.rustagi@ester.in)

**Investor Relations Advisors**

**Adfactors Investor Relations**

**Mr. Tejpal Singh**

+91 93517 45014

[Tejpal.singh@adfactorspr.com](mailto:Tejpal.singh@adfactorspr.com)

**Mr. Yash Sanghavi**

+91 8369881109

[yash.sanghavi@adfactorspr.com](mailto:yash.sanghavi@adfactorspr.com)