



CIN: L24111UR1985PLC015063

**Date:** 15<sup>th</sup> November 2025

<b>BSE Limited (BSE)</b> Department of Corporate services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400023	<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 Un-audited Financial Results for the quarter and half year ended on 30<sup>th</sup> September 2025**

Please find enclosed herewith the Investor Presentation on Un-audited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September 2025.

Please take the same on your records.

Thanking you,

Yours faithfully,

For Ester Industries Limited

**Poornima Gupta**  
 Digitally signed by  
 Poornima Gupta  
 Date: 2025.11.15  
 16:32:04 +05'30'

**Poornima Gupta**

**Company Secretary & Compliance Officer**

**Membership No.: A49876**

**Encl: As above**

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# ESTER

Industries Ltd.

Investor Presentation | Q2 & H1 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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**Sustainability at the core**



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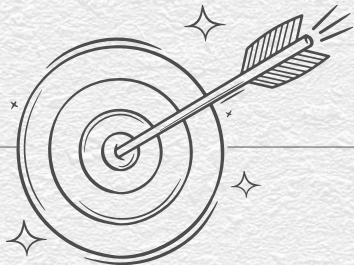


**Financial Overview**



**Annexure**





## **OUR MISSION** AT ESTER IS TO LEAD THE FRONTIER OF INNOVATION IN POLYESTER CHEMISTRY.

Through relentless commitment to continuous research and development, we aspire to craft specialized solutions that address the distinctive needs of our customers.

In doing so, we aim not only to foster a circular economy, but also to contribute significantly towards a sustainable planet.



## **OUR VISION** IS BUILD A SUSTAINABLE WORLD THROUGH INNOVATIVE SOLUTIONS.





## 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



**590+** Employees

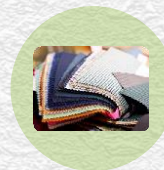


**19+** granted Patents

## Business Segments

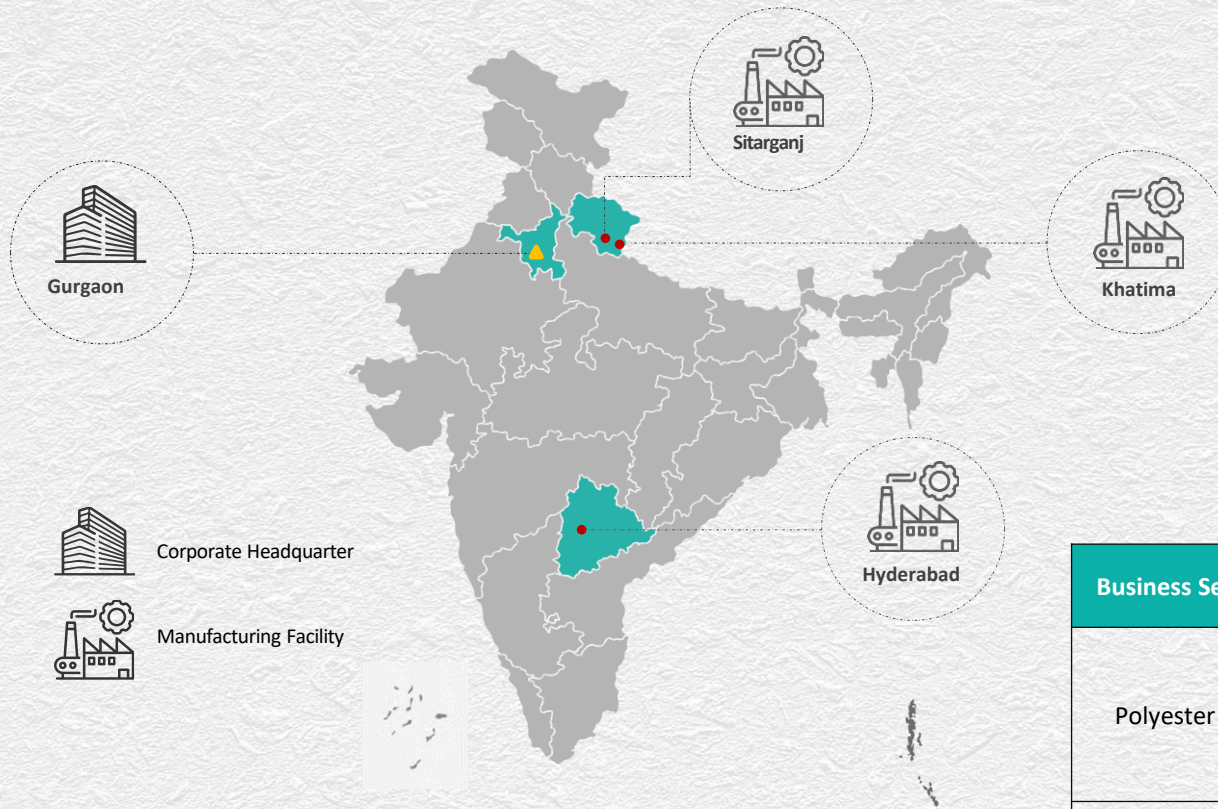


Polyester Films



Specialty Polymers

# State-of-the-art Manufacturing Facilities

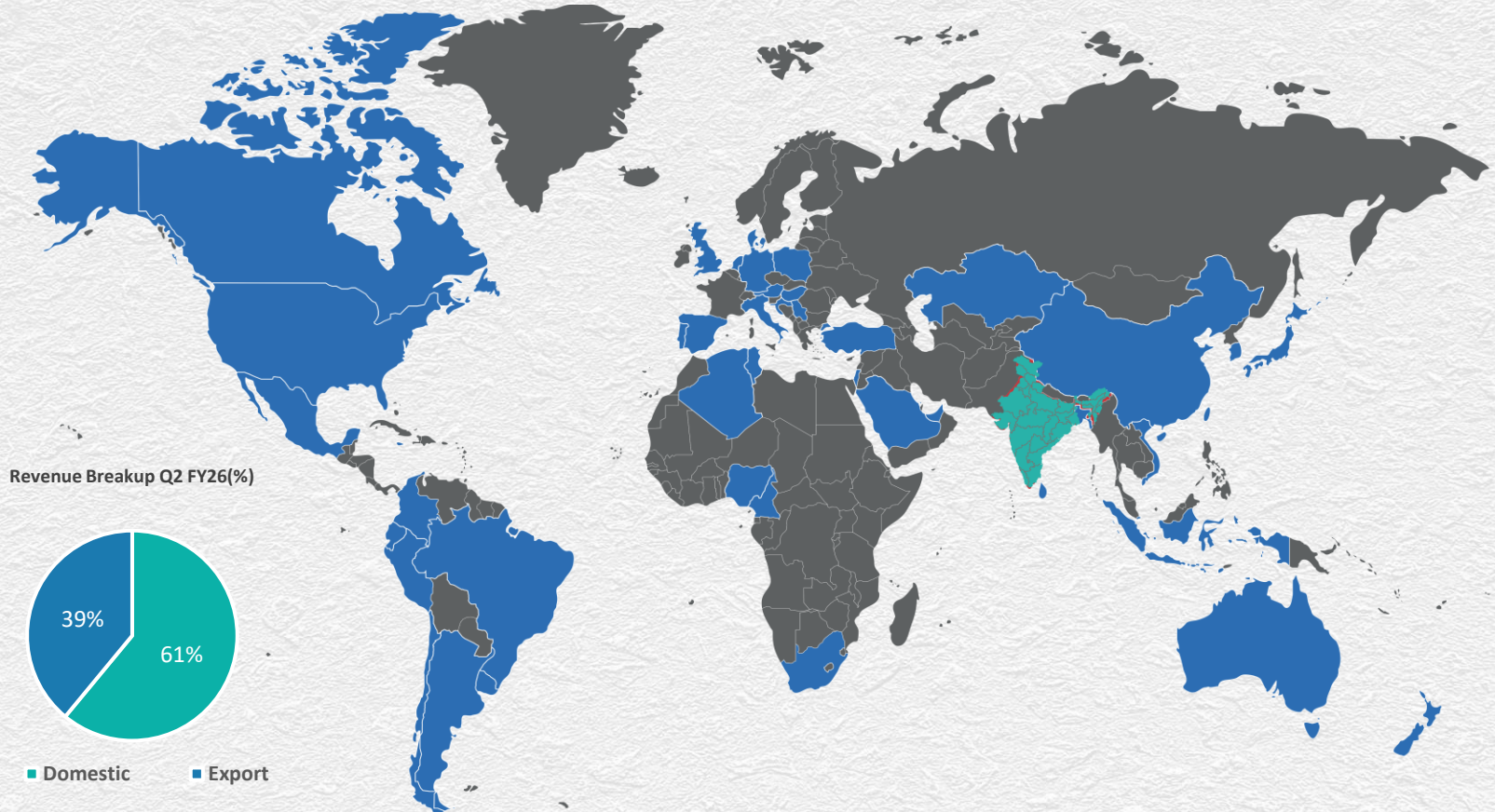


Business Segment	Products	Installed Capacity
Polyester Films	Polyester Chips	67 KTPA
	Polyester Films	108 KTPA
	rPET	28 KTPA
Specialty Polymers	Specialty Polymers	30 KTPA



# Global Presence

Present in 50+ countries across the globe



# Key Customers




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



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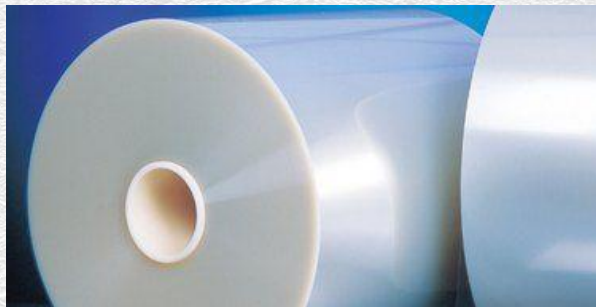


## Business Overview

# Business Segments (Consolidated Basis)



Polyester Films\*



84 %

Q2FY6 Segmental Break-up

85 %

H1FY26 Segmental Break-up

*\*includes rPET*

Specialty Polymers



16 %

15 %



# Polyester Film Business



## Product Categories



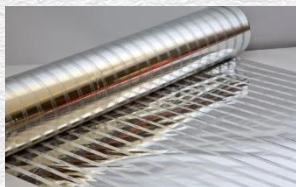
Plain Films  
(non-metallized and non-coated Films)



Metallized Films



Holographic Films



Window Metallized Films



Coated/Barrier 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\*

Q2 FY26	Q2 FY25
22.91% (4927 MT)	23.82% (4685 MT)
H1FY26	H1FY25
23.44% (10107 MT)	22.67% (8477 MT)

\*on Consolidated basis



# Ester produces large number of BOPET films for several applications mainly for packaging solutions



## Coated Films products

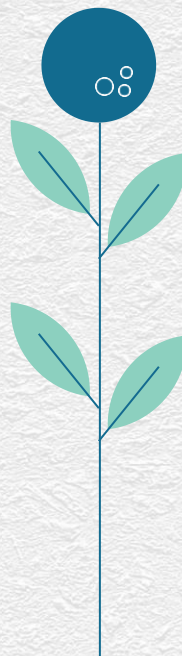
Both side coated films, Chemical resistance films, Low COF Films, Digital Printable films, Antifog Films, Films for retort application, Antistatic films, UV printable films, Release films

## Sealable/Lidding Films products

Heat sealable films, High heat sealable films, Heat seal antifog films, Sealable peelable films, Sealable peelable antifog film, Metallized sealable peelable film, White Sealable peelable film, Sealable peelable film for universal seal

## Sustainable Products

100% Recycled content films, Customised PCR films (30% -90%), Oxo biodegradable films, Mono material film for lamination.



## Barrier Films Products

Transparent high oxygen barrier films, Transparent high oxygen barrier boilable films, PVDC Films, Ultra high barrier metallized film (<0.1 OTR/WVTR), High barrier metallized film (<0.2 WVTR, 0.3OTR), High Barrier metallized films for Bag in box application

## Special Films Products

Formable films (replacement of Nylon & PVC), Straight tear films, High shrink films, Twist films, White twist films, Matte films, Milky White films, Gold films, Embossable films, Holographic films, UV resistance films, Soft touch films, Grainy finish films

## Industrial Films

Hazy films for Insulation, Low emissivity films, White Films for labels, Films for Graphics, Flame retardant film, Ultra High clear films, Window films



# Application Categories for Polyester Film



## Application Categories



**Flexible Packaging**



**Barrier Packaging**



**Twist Packaging**



**Lidding**



**Shrink Sleeving**



**Holographic**



**Cable Insulation**



**Soft Finish**



**Aesthetic**



**Labels & Graphics**



# Key Features – Polyester Film SBU:



Focus on developing new Value Added products



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



Aiming towards increasing the share of Value Added Products on consolidated basis to ~25% by Q4 FY26 to mitigate cyclicalities. Targeted proportion reduced from ~30% to ~25% on account of US Trade Tariff.



Pass through business model for raw material prices. Raw materials are petrochemical based products



Margins of commodity films governed by demand supply scenario. Margins in respect of Value-added & Specialty (VAS) products show resilience to demand supply dynamics



Balanced mix of domestic and exports



# 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

18

Patents granted globally for 10 products in different jurisdictions

30

KTPA\*  
Installed capacity

## Application Industries



BOPET Films



Carpet Industry



Textile Industry



Consumer Electronics

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



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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

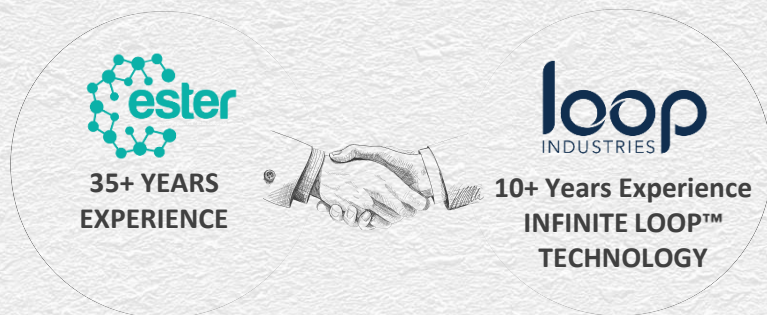
- In the process of harnessing renewable energy sources for reducing carbon footprint.
- Initiatives to contribute to a cleaner and more sustainable energy landscape.



# True Circular Economy: JV with Loop Industries

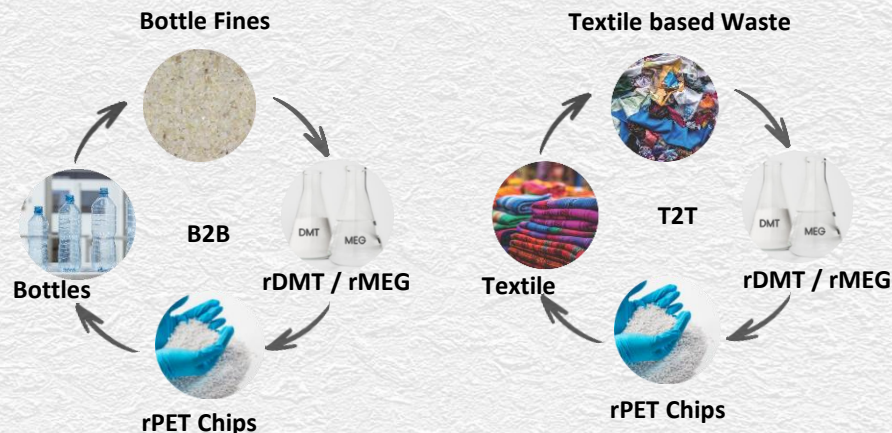


**Ester Loop Infinite Technologies Private Limited (ELITE)**, a 50:50 Joint Venture with Loop Industries, **US NASDAQ listed company**



- **To set Chemical Recycling manufacturing plant –**  
Project cost: ~US\$ 180 Mn; commercial operations to commence by end of CY 2027
- **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 PET**

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





# 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

“

It is a privilege to partner with Nike in advancing their global sustainability ambitions. This partnership reflects the trust and confidence leading multinational brands place in ELITe's ability to deliver verifiable, high-performance recycled materials at scale.

- Arvind Singhania,

Chairman, Ester Industries Limited

”

“

We are very proud to have Nike as our anchor customer, this agreement is a major milestone for Loop Industries and for Infinite Loop™ India. The commitment from this iconic global brand is a powerful validation of our strategy to provide a verifiable textile-to-textile polyester resin and advancing circular fashion for our apparel customers.

- Daniel Solomita

Founder and Chief Executive Officer of  
Loop Industries

”

“

Our agreement with Loop Industries marks a pivotal step toward transforming textile waste into high performance materials. This partnership exemplifies our commitment to scaling sustainable solutions that deliver both environmental impact and product excellence.

-Sitora Muzafarova,

VP Materials Supply Chain of Nike

”



# End User Segment



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



Electronics



Automotive



Textile



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



# Government Mandates Driving Recycled Demand



- Zero plastic waste 2030
- 50% recycled content
- Extended producer responsibility



- California requires plastic bottles contain >25% post-consumer resin in 2025 and 50% by 2030.



- €450/tonne, non-reusable plastic packaging, 2023



- 100% of plastics recycled in 2025 target
- 77% of beverage bottles to be collected



- €450/tonne on virgin single use plastic,



- Consumer brands to include at least 10-30% recycled plastic in packaging 2025



- 30% renewable plastic 2030
- Reduce plastic waste by 20% and increase recycling rates from 54% to 70% in 2025



- €800/tonne on non-recycled plastic packaging based on amount of plastic 50% plastic packaging



- £200/tonne tax on packaging not containing 30% recycled plastic
- Target of 75% recycling rate for packaging by 2030

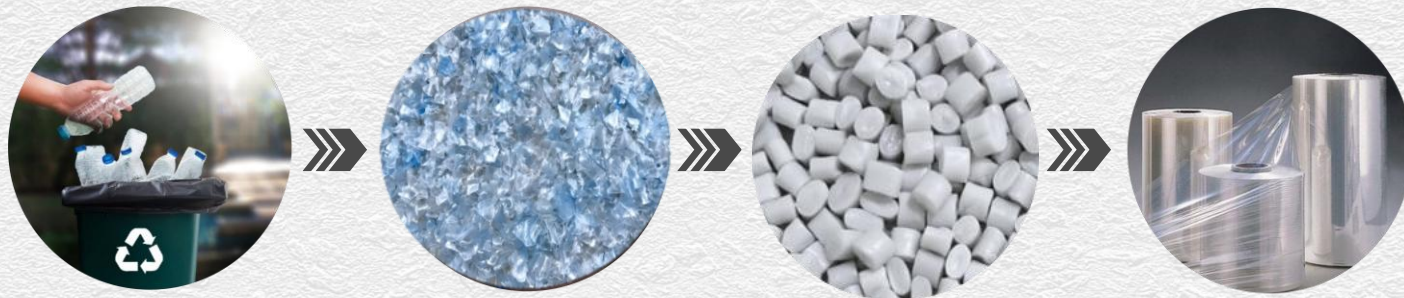


# Recycling – Solution to Environmental Challenges



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



# Ester Strategy for Recycling



Ester has adopted mechanical recycling in its existing operations and 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

- PET bottles / Polyester textile / any kind of polyester waste
- Breaks PET down into its original monomers (rDMT & rMEG), which are then polymerized to produce virgin quality PET
- In each recycling cycle, polyester waste can be fully reconstituted into virgin quality PET, allowing for infinite recycling potential
- Recycles tough-to-recycle waste into base monomers which can be converted into new textile fibers, promoting T2T circularity, potentially reducing the textile waste that is currently landfilled
- 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



# Minimizing Our Environmental Footprint



Ester's environmental agenda is to achieve **resource efficiencies** and **reduce the impact** of our operations on the environment.



Monthly water usage reduced 13% from 1,114 m<sup>3</sup>/24 hours to 976 m<sup>3</sup>/24 hours

Energy consumption on an annualized basis reduced by 5.88 Million Mega-joules during FY25



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



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## Industry Overview



# Industry Scenario



## Shift Towards Sustainable & PCR content Materials

PWMR\* has mandated 10% PCR content in flexible packaging. This is pushing brand owners to adopt PET Films with PCR content as preferred substrate for 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

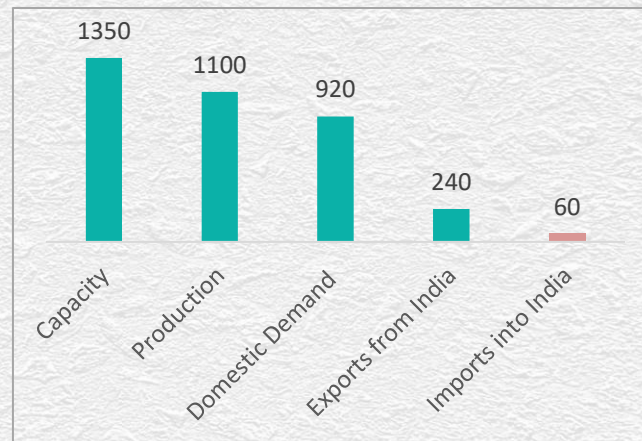
India is a major exporter of polyester films to Europe, North America and Southeast Asia, benefiting from competitive pricing and scale



## Booming Flexible Packaging Sector

India's rapid growth in FMCG, food & beverages, e-commerce and reduction in GST rates continues to boost demand for durable, lightweight and printable packaging materials

**BOPET Thin Film Market in India 2025 (in KT)**





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## Financial Overview



# Chairman's Comments



During Q2 FY26, Ester reported consolidated revenue of ₹357 crore, a 7% year-on-year growth, supported by higher volumes across both Polyester Film and Specialty Polymer segments. Profitability was affected adversely due to softer margins in Polyester Films. On consolidated basis, the Company earned an EBITDA of ₹17 crore (down 59% YoY) and incurred net loss of ₹16 crore, reflecting the ongoing concerns in the Film segment due to pressure on margins in domestic market caused by imports and in overseas markets due to effect of US Trade Tariff.

Consolidated EBITDA for the quarter would have been ₹28 crores (7.70%) but for adverse impact of exchange fluctuation and MTM losses on FCL / derivatives.

The Specialty Polymer segment continued its strong performance with revenue of ₹57 crore, up 39% YoY, and EBIT of ₹21 crore, up 45% YoY, supported by sustained demand for its marquee products despite US Trade Tariff. Both volume of sales & margins remained protected due to IP protection.

The Polyester Chips & Film segment, now including rPET, reported a rise in volume of sales in rPET by 219% and in Film by 9%. Ester Filmtech Limited (EFTL), wholly owned subsidiary, achieved 40% YoY growth in sales volume and 20% growth in revenue. Though the segment recorded a marginal revenue growth of 2%, the Film SBU witnessed shrinkage in margins due to imports and US Trade Tariff. Basis petition by domestic Polyester Film industry, DGTR has initiated investigation for imposition of Anti-Dumping Duty (ADD) against imports originating from Bangladesh, China PR, Thailand and USA.

As regard to recycling project being pursued by ELITE, I am glad to inform you that all activities related to completion of the project by December 2027 are being pursued diligently. ELITE has entered into an agreement with a group of Sellers for acquisition of ~90 acres of project land in the PCPIR zone—strategically located in Surat, Gujarat providing access to polyester textile waste, skilled workforce, and a deep-water seaport.

I am delighted to inform that multiple international marquee clients have started entering into offtake agreements much before commissioning of the plant which reinforces the fact there is high demand for products to be offered by ELITE.

A multi-year offtake agreement has been secured with Nike, making it the anchor customer for the Infinite Loop™ India facility. Under this agreement, ELITE will supply to Nike Twist™, Loop's branded virgin-quality polyester resin made exclusively from textile waste, featuring full traceability through Loop's proprietary chemical tracer technology.

ELITE will supply recycled polyester intermediates and resins to Taro Plast S.p.A. under a new offtake agreement with loop industries, including 100% recycled Loop™ DMT for automotive and specialty polymer applications.

A strategic alliance has been formed with Hyosung TNC to convert high-purity, fully traceable Twist™ polyester into premium Regen™ performance yarns for leading apparel brands.

With growing demand for Polyester Film, IP protection for certain marquee products in Specialty Polymers segment, and focus on products promoting recycling and sustainability, we are confident to continue creating value for our shareholders. Ester remains focused on strengthening its specialty polymer portfolio, improving operational efficiency, and advancing its circular economy vision through the ELITE project, positioning the Company for sustainable growth in the years ahead.





# Q2 & H1 FY26 Consolidated Financial Highlights



## Q2 FY26

<b>Income</b>		<b>EBITDA</b>	
INR	<b>357.24</b> Cr	INR	<b>17.33</b> Cr
	7.0% YoY		(59.2)% YoY
<b>PAT</b>		<b>EBITDA margin</b>	
INR	<b>(15.78)</b> Cr		<b>4.85</b> %
<b>PAT Margin</b>		<b>EPS</b>	
	<b>(4.42)</b> %	INR	<b>(1.62)</b>

## H1 FY26

<b>Income</b>		<b>EBITDA</b>	
INR	<b>704.09</b> Cr	INR	<b>46.29</b> Cr
	12.5% YoY		(22.64)% YoY
<b>PAT</b>		<b>EBITDA margin</b>	
INR	<b>(22.93)</b> Cr		<b>6.57</b> %
<b>PAT Margin</b>		<b>EPS</b>	
	<b>(3.3)</b> %	INR	<b>(2.36)</b>

- Specialty Polymers delivered a strong performance, reporting revenue of ₹57.36 crore, up 39% YoY, & EBIT of ₹21.24 crore, a growth of 45% YoY despite US Trade Tariff
- Polyester Chips & Film segment - Significant increase in revenue — rPET from ₹3.27 crores to ₹12.15 crores, Chips from ₹0.14 crores to ₹20.29 crores in Q2FY26 as compared to Q2FY25. However, the revenue from Polyester Films declined to ₹264 crores from ₹287 crores despite quantity of sales increasing by 9.3%
- Operating performance & PAT lower during Q2 FY26 as compared to Q2 FY25 on account of margin shrinkage in Film domestic market due to imports and in Film export market due to US Trade Tariff
- EBITDA for the quarter Q2FY26 would have been ₹27.51 crores (7.70%) but for adverse impact of exchange fluctuation & MTM loss on FCL/derivative.
- EBDT (or cash profit) excluding losses on account of MTM and reinstatement of FC loans reduced from ₹32.39 crores in Q2FY25 to ₹10.3 crores in Q2FY26.



## Q2 & H1FY26 Standalone P&L

Particulars (Rs. Crs.)	Q2FY26	Q2FY25	Y-o-Y (%)	H1FY26	H1FY25	Y-o-Y (%)
<b>Total Income</b>	<b>263.30</b>	<b>302.45</b>	<b>(12.94)%</b>	<b>548.28</b>	<b>546.21</b>	<b>0.38%</b>
<b>EBITDA (Including Non Operating Income)</b>	<b>14.03</b>	<b>36.33</b>	<b>(61.38)%</b>	<b>45.98</b>	<b>53.26</b>	<b>(13.67)%</b>
<b>EBITDA Margin (%)</b>	<b>5.33%</b>	<b>12.01%</b>	<b>-</b>	<b>8.39%</b>	<b>9.75%</b>	<b>-</b>
<b>Profit After Tax</b>	<b>(4.81)</b>	<b>11.64</b>	<b>-</b>	<b>4.82</b>	<b>9.59</b>	<b>-</b>
<b>PAT Margin (%)</b>	<b>(1.83)%</b>	<b>3.80%</b>	<b>-</b>	<b>0.88%</b>	<b>1.80%</b>	<b>-</b>
<b>EPS</b>	<b>(0.49)</b>	<b>1.24</b>	<b>-</b>	<b>0.50</b>	<b>1.02</b>	<b>-</b>

### ➤ Polyester Film SBU:

- Total income decreased by ~13% on account of lower realizations/margins due to imports and US Trade Tariffs.
- Contribution from Value-added products at 36.3% of segment volume– maintaining upward trend.
- Sales of rPET increased significantly to 1,046 MT in Q2 FY26 as compared to 328 MT in Q2 FY25.

### ➤ Specialty Polymers SBU:

- Significant increase in both volume & value terms despite US Trade Tariff due to IP protection and growing demand.



## Q2 & H1FY26 Ester Filmtech Limited P&L



Particulars (Rs. Crs.)	Q2FY26	Q2FY25	Y-o-Y (%)	H1FY26	H1FY25	Y-o-Y (%)
Sales Volume (MT)	10,374	7,425	39.72%	18,366	13,926	31.88%
Total Income	119.73	99.39	20.46%	217.79	180.31	20.79%
EBITDA (Including Non Operating Income)*	3.96	6.14	-	1.26	6.92	-
EBITDA Margin (%)	3.31%	6.18%	-	0.58%	3.84%	-
Profit After Tax	(10.30)	(8.59)	-	(26.81)	(22.33)	-
PAT Margin (%)	(8.60)%	(8.64)%	-	(12.31)%	(12.38)%	-

\*including other non- operating income

- Quarterly performance improved significantly driven by **~40% growth in sales volume** and **~21% increase in total income**. Increase in value terms is lower as compared to increase in volume terms due to drop in realization / margins caused by imports
- EBITDA for the quarter Q2FY26 would have been ₹11.22 crores (9.3%) but for adverse impact of exchange fluctuation and MTM loss on FCL/derivative
- EBDT (or cash profit) excluding losses on account of MTM and reinstatement of FC loans reduced from ₹5.89 crores in Q2FY25 to ₹ 3.74 crores in Q2FY26
- rPET extruder commissioned in Sept 2025. This will enable Company to return better operating performance in coming quarters.



## Q2 & H1FY26 Consolidated P&L



Particulars (Rs. Crs.)	Q2FY26	Q2FY25	Y-o-Y (%)	H1FY26	H1FY25	Y-o-Y (%)
Total Income	357.24	333.78	7.03%	704.09	626.14	12.45%
EBITDA (Including Non Operating Income)	17.33	42.44	(59.17)%	46.29	59.84	(22.64)%
EBITDA Margin (%)	4.85%	12.71%	-	6.57%	9.56%	-
Profit After Tax	(15.78)	3.02	-	(22.93)	(13.07)	-
PAT Margin (%)	(4.42)%	0.90%	-	(3.26)%	(2.09)%	-
EPS	(1.62)	0.32	-	(2.36)	(1.39)	-

- Increase in total income on account of higher sales of Specialty Polymers, rPET and Polyester Chips despite reduction in Polyester Film
- EBITDA for the quarter Q2 FY26 would have been ₹ 27.51 crores (7.70%) but for adverse impact of exchange fluctuation and MTM loss on FCL/derivative
- **Polyester Chips & Film Segment:**
  - Consolidated capacity utilization- 80% as compared to 73% in Q2FY25
  - Proportion of Value Added products stood at 23% of segment volume
  - Sales of rPET increased significantly to 1,046 MT in Q2 FY26 as compared to 328 MT in Q2FY25.
- **Specialty Polymers Segment:**
  - Revenue recorded a growth of 39% YoY, supported by a 51% increase in sales volumes
  - EBIT increased by 45% YoY to ₹21.24 crore, with EBIT margin improving by 146 bps to 37.03%



## Q2 & H1FY26 Polyester Films Segment - Consolidated



Particulars (Rs. Crs.)	Q2FY26	Q2FY25	Y-o-Y (%)	H1FY26	H1FY25	Y-o-Y (%)
<b>Chips Sales Volume (MT)</b>	<b>2,610</b>	<b>9</b>	<b>-</b>	<b>2,610</b>	<b>1,377</b>	<b>89.57%</b>
<b>Films Sales Volume (MT)</b>	<b>21,329</b>	<b>19,618</b>	<b>8.72%</b>	<b>42,860</b>	<b>37,185</b>	<b>15.29%</b>
<b>rPET Sales Volume (MT)</b>	<b>1,046</b>	<b>328</b>	<b>219.22%</b>	<b>2,217</b>	<b>374</b>	<b>492.78%</b>
<b>Revenue*</b>	<b>296.82</b>	<b>290.03</b>	<b>2.34%</b>	<b>586.96</b>	<b>531.42</b>	<b>10.45%</b>
<b>EBIT</b>	<b>(6.15)</b>	<b>23.05</b>	<b>-</b>	<b>0.80</b>	<b>15.59</b>	<b>-</b>
<b>EBIT Margin (%)</b>	<b>(2.07)%</b>	<b>7.95%</b>	<b>-</b>	<b>0.14%</b>	<b>2.93%</b>	<b>-</b>

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

<b>Chips Revenue</b>	<b>20.29</b>	<b>0.14</b>	<b>-</b>	<b>20.29</b>	<b>12.37</b>	<b>-</b>
<b>rPET Revenue</b>	<b>12.15</b>	<b>3.27</b>	<b>-</b>	<b>26.18</b>	<b>3.37</b>	<b>-</b>

### ➤ Polyester Film SBU:

- Consolidated capacity utilization at 80%: 75% in EIL & 85% in EFTL.
- Proportion of Value-Added products stood at 23% of segment volume
- Sales of rPET increased significantly to 1,046 MT in Q2FY26 as compared to 328 MT in Q2FY25 as the company continues to scale up its sustainability-focused product portfolio.
- Sales volume stood at 21,329 in Q2 FY26 with a ~9% YoY increase, reflecting sustained growth in demand.
- Chips revenue increased sharply to ₹20.29 crore in Q2FY26 from ₹0.14 crore in Q2FY25. Earlier Chips were being sold by EIL to EFTL while in this quarter it has been sold to third parties.

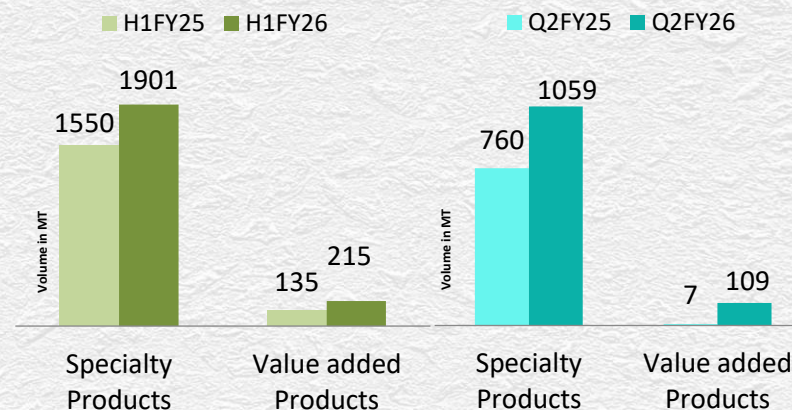


## Q2 & H1FY26 Specialty Polymer Segment - Consolidated



Particulars (Rs. Crs.)	Q2FY26	Q2FY25	Y-o-Y (%)	H1FY26	H1FY25	Y-o-Y (%)
<b>Sales Volume (MT)</b>	<b>1,161</b>	<b>767</b>	<b>51.42%</b>	<b>2,116</b>	<b>1,685</b>	<b>25.58%</b>
<b>Revenue</b>	<b>57.36</b>	<b>41.13</b>	<b>39.47%</b>	<b>105.43</b>	<b>85.89</b>	<b>22.75%</b>
<b>EBIT</b>	<b>21.24</b>	<b>14.63</b>	<b>45.18%</b>	<b>36.45</b>	<b>34.21</b>	<b>6.56%</b>
<b>EBIT Margin (%)</b>	<b>37.03%</b>	<b>35.57%</b>	<b>146 BPS</b>	<b>34.58%</b>	<b>39.83%</b>	<b>(525) Bps</b>

- **Revenue grew 39% YoY**, supported by a 51% increase in sales volumes, indicating strong demand despite US Trade Tariff.
- Increase in value terms lower than in volume terms due to product mix
- **EBIT increased 45% YoY** to ₹21.24 crore, with margins improving by 146 bps to 37.03%
- No significant impact of US Trade Tariff on performance of Specialty Polymers SBU due to IP protection
- Sales volume of MB03 recording an uptick, reaching 410 MT as compared to 285 MT in Q2FY25.





# H1 FY26 Consolidated Cash Flow Statement



	Cash flow (April 25 to Sep 25)	Rs. In Crores	Nature
	<b>S. No: Particulars</b>	<b>Total</b>	
<b>Source</b>	1 Opening Cash & Bank and other Bank Balance	<b>68.04</b>	
	1a Investment as on 1 <sup>st</sup> April 2024	<b>58.01</b>	
	2 Profit before tax	<b>(21.04)</b>	Operating
	3 Depreciation	<b>34.62</b>	Operating
	4 Unrealized foreign exchange loss on FLC-OLB & IDFC	<b>22.51</b>	Operating
	<b>Sub total</b>	<b>162.14</b>	
	5 Issue of share warrant	<b>42.00</b>	Financing
<b>Application</b>	6 Fresh Term Loan	<b>52.15</b>	Financing
	7 Short term Bank Borrowing	<b>42.15</b>	Financing
	1 Repayment of Term Loans	<b>(42.41)</b>	Financing
	2 Increase in CA & CL	<b>(29.88)</b>	Investing
	3 Acquisition of Fixed Assets	<b>(49.96)</b>	Investing
	4 Tax paid	<b>(2.00)</b>	Operating
	5 Others	<b>(0.65)</b>	Operating
	<b>Investment in hand as on 30th Sep 2025</b>	<b>59.49</b>	
	<b>Closing cash and bank balance as on 30<sup>th</sup> Sep 2025</b>	<b>114.05</b>	

On consolidated basis, cash & bank balance and liquid investments stand at Rs. 104.6 crores excluding Rs. 68.94 crores earmarked for investment as equity in ELITE



# H1 FY26 Consolidated Balance sheet



Rs. in Crores	Sep-25	Mar-25
Total Equity & Liabilities		
Shareholder's Funds		
Share Capital	48.79	47.02
Other Equity	743.27	725.50
Non Current Liabilities		
Long Term Borrowings	431.31	404.78
Lease Liability	0.01	0.01
Deferred Tax Liabilities (Net)	24.56	24.68
Provisions	10.82	10.27
Other Liabilities	30.29	28.79
Current Liabilities		
Short Term Borrowings	306.98	255.38
Lease Liability	-	-
Trade Payables	77.20	47.04
Other Financial Liabilities	14.47	16.78
Other Current Liabilities	7.61	6.91
Short Term Provisions	4.71	4.53
Current Tax Liability (Net)	1.61	1.20
<b>Total Equity &amp; Liabilities</b>	<b>1,701.64</b>	<b>1,572.91</b>

Rs. in Crores	Sep-25	Mar-25
Total Assets		
Non Current Assets		
Property, Plant & Equipment	946.14	976.27
Capital Work in Progress	84.77	39.22
Right-of-Use Assets	0.56	0.56
Intangible Assets	0.38	0.45
FA - Investments	15.86	16.80
FA - Loans	0.23	0.25
FA - Other Financial Assets	15.53	15.53
Income Tax Assets (Net)	3.24	1.47
Other Non-Current Assets	17.76	17.08
Current Assets		
Investments	59.49	58.02
Inventories	201.31	161.42
Trade Receivables	192.73	170.34
Cash & Cash Equivalents	36.21	22.56
Bank Balances	77.85	45.48
Loans	0.75	0.64
Other Financial Assets	1.09	1.98
Other Current Assets	47.75	44.84
<b>Total Assets</b>	<b>1,701.64</b>	<b>1572.91</b>



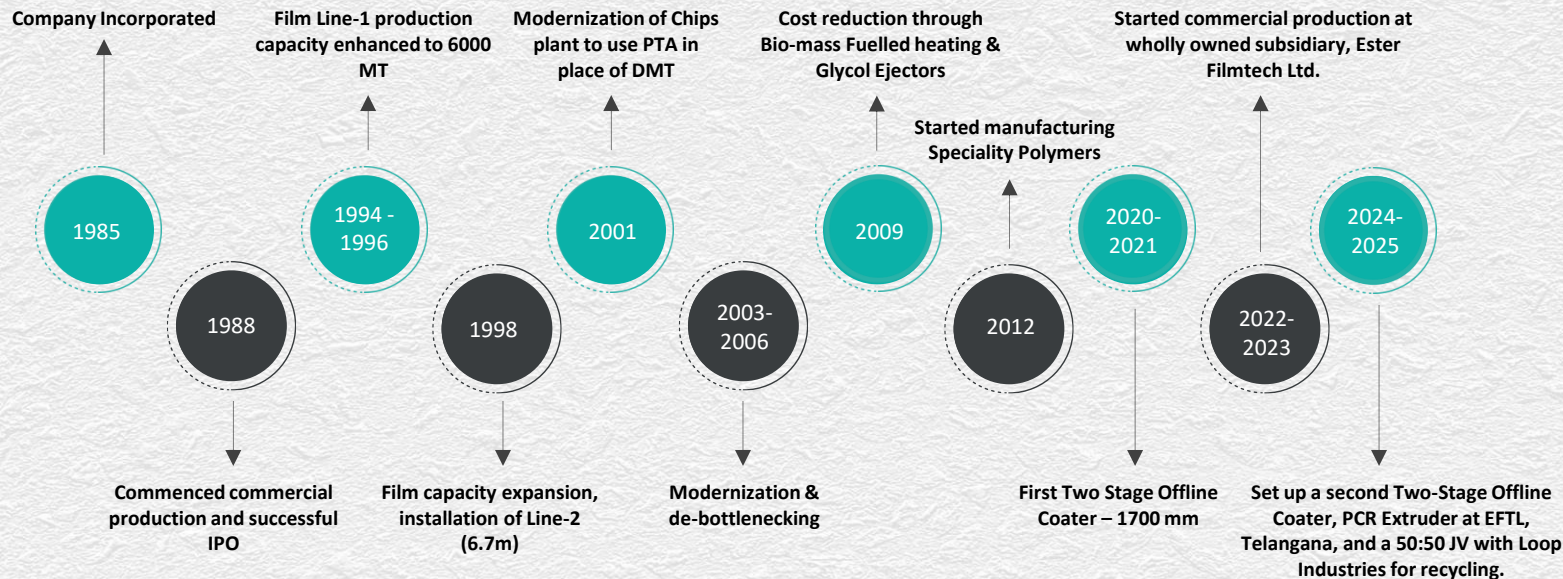
06



Annexure



# Key Milestones



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



# 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



ISCC Plus Certificate  
International Sustainability And Carbon  
Certification



FSSC Version 6  
Food Safety System Certification Scheme



BRCGS For Packaging Material  
Manufacturing



# Management Expertise



**Mr. Arvind Singhania**

**Chairman and CEO**

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**

**Deputy 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 30 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 19 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.



# 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`



# CSR Projects (FY25)



## Empowering Through Udan Mission – Telangana:

- **Improving Living Conditions:** Enhancing the quality of life for migrant Odia populations in Telangana's brick-making units by providing essential amenities and medical services.
- **Supporting Education:** Prioritizing the education of children from migrant communities to ensure long-term development and empowerment.



## GirlsFirst Ester Scholarship Program – Uttarakhand:

- Provided scholarship support to over 40 deserving girls from underprivileged backgrounds in Uttarakhand, enabling them to pursue higher education in STEM fields and fostering future leaders.



## Upgrading Healthcare Facilities:

- Installation and supply of critical medical and administrative equipment at Civil Hospital, Khatima, including blood cross matching systems, split ACs for the patient ward, water coolers with RO, and steel benches for patient comfort.



**Provided 2 TATA Ace Hydraulic Garbage collecting Tipper** to Nagar Palika, Khatima



# About Us: (CIN :- L24111UR1985PLC015063)



Incorporated in 1985, Ester Industries Limited (EIL), a public limited listed company promoted by Singhania family, is an ISO 50001:2018, ISO 45001:2018, ISO 14001:2015, ISO 9001:2015 and Food Safety System Certification 22000 certified leading manufacturer of Polyester Film, Specialty Polymers and rPET in India with over 35 years of industry expertise. It has a track record of continually developing new and innovative products for meeting varied needs of customers across the globe. Serving key sectors such as flexible and rigid packaging, textiles, technical textiles, carpets and consumer electronics, Ester is head quartered in Gurgaon, India, with three state-of-the-art manufacturing facilities across India. The company has global presence, supplying its innovative products to customers in over 50 countries across Europe, the Americas, Africa, Asia Pacific, and the Middle East with strong customer relationship.

Ester's commitment to deliver customer-centric solutions driven by continuous innovation and sustainability is evidenced by 19+ granted patents and strategic partnerships like its joint venture with Loop Industries Inc. to promote a circular economy. With state-of-the-art manufacturing plants, skillfully managed operations and a committed workforce of 590+ employees, Ester continuously strives to deliver total customer satisfaction.

Ester's strong research and development platform ensures development of high-quality, technology-driven products, while maintaining focus on environmental stewardship and operational excellence.

Ester Industries currently has long-term credit rating of A- and short-term credit rating of A2+ by CRISIL

## For more information contact:

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## Investor Relations Advisors

### Adfactors Investor Relations

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Thank You

