



CIN: L24111UR1985PLC015063

Date: 7<sup>th</sup> February 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 Un-audited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December 2025**

Please find enclosed herewith the Investor Presentation on Un-audited Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December 2025.

Please take the same on your records.

Thanking you,

Yours faithfully,  
**For Ester Industries Limited**

**Poornima  
 a Gupta**

Digitally signed by Poornima Gupta  
 DN: cn=Personal, title=0795,  
 pseudonym=DalzUf1NZWuw3sRlp9gLDj  
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 serialNumber=8baea600418795b857a7  
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 812ef3b, cn=Poornima Gupta  
 Date: 2026.02.07 16:07:36 +05'30'

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

**Encl: As above**

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# ESTER

Industries Ltd.

Investor Presentation | Q3 & 9M 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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## **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



**605+** Employees



**20+** granted Patents

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## Business Segments

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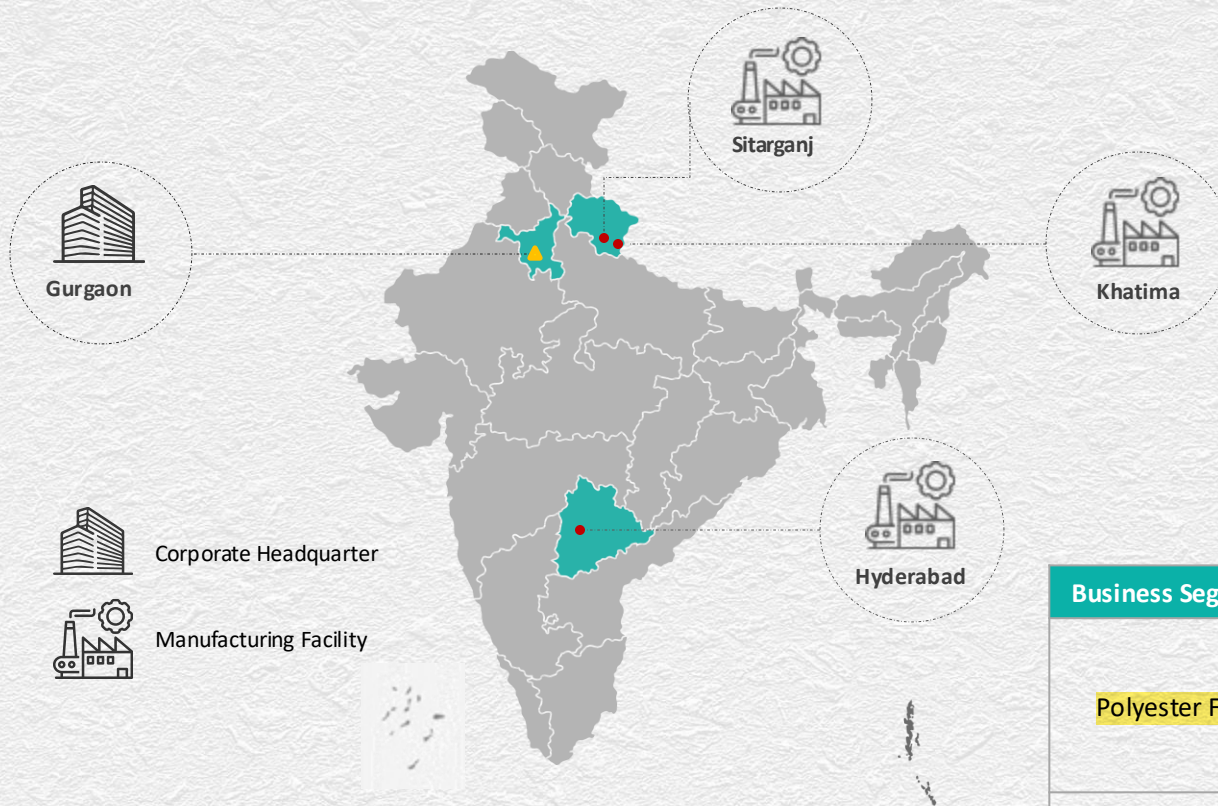


Polyester Films



Specialty Polymers

# State-of-the-art Manufacturing Facilities



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



# Key Customers




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

02



## Business Overview

# Business Segments (Consolidated Basis)



Polyester Films\*



Specialty Polymers



85 %

Q3FY26 Segmental Break-up

15 %

85 %

9MFY26 Segmental Break-up

15 %

*\*includes rPET*

# Polyester Film Business



## Product Categories



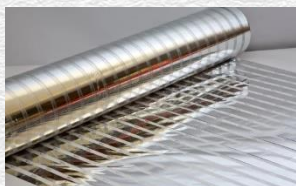
Plain Films  
(non-metallized and non-coated Films)



Metallized Films



Holographic Films



Window Metallized Films



Coated/Barrier Films

## 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\*

Q3 FY26	Q3 FY25
25% (4,721 MT)	23% (4,741 MT)
9M FY26	9M FY25
24% (14,828 MT)	23% (13,218 MT)

\*on Consolidated basis

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



## Coated Films products

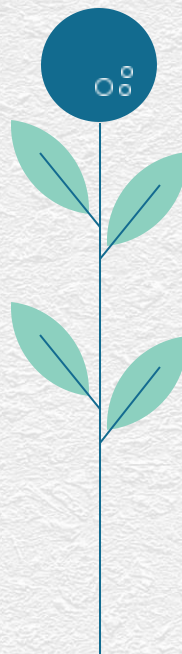
Both side coated films, Chemical resistance films, Low COF Films, Digital Printable films, Antifog Films, Films for retort application, Antistatic films, UV printable films, Release films

## 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, operating leverage and control costs to improve profitability over the long term



Aiming towards increasing the share of Value Added Products on consolidated basis to ~30% by last quarter of FY26 to mitigate cyclicity. 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

19

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



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

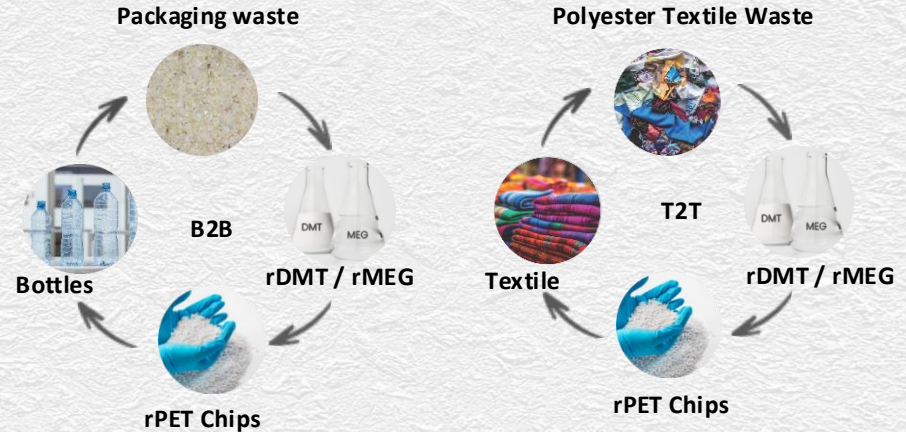


**Ester Loop Infinite Technologies Private Limited (ELITE)**, a 50:50 Joint Venture with Loop Industries, **US NASDAQ listed company**



- **To set Chemical Recycling manufacturing plant –**  
Project cost: ~US\$ 180 Mn; commercial operations commence during H2 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 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

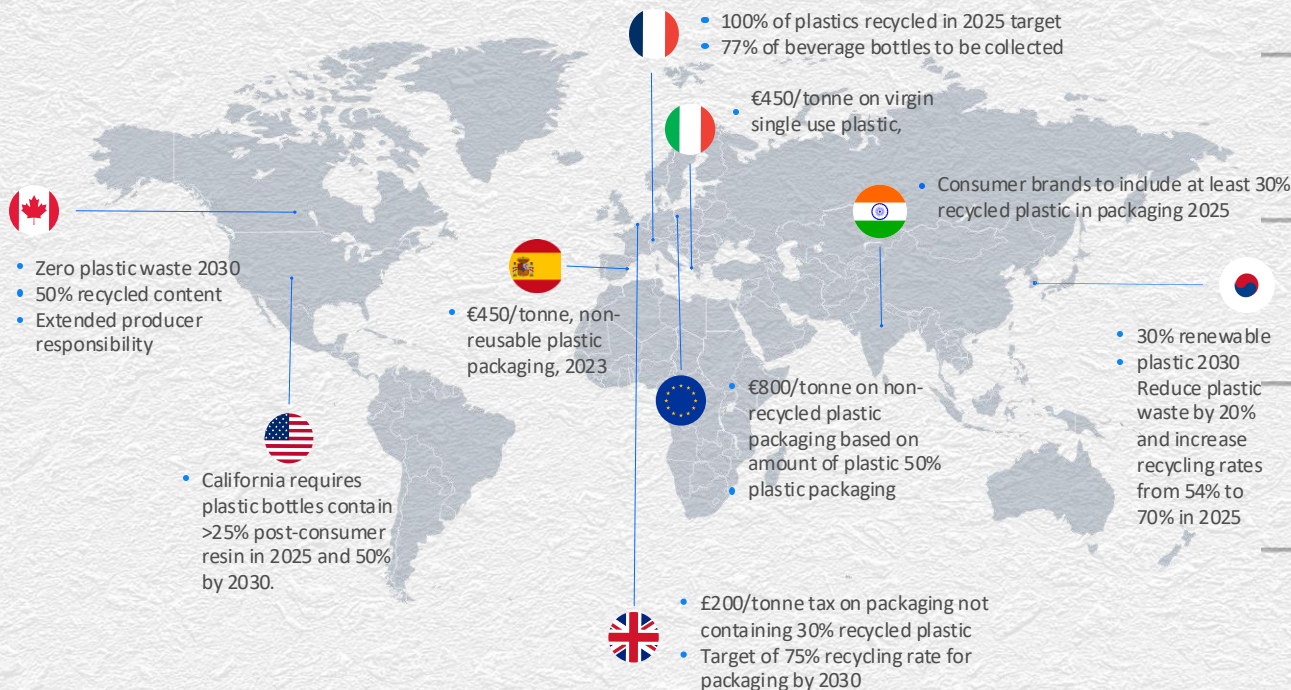
~4% CAGR

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 T-2-T 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:

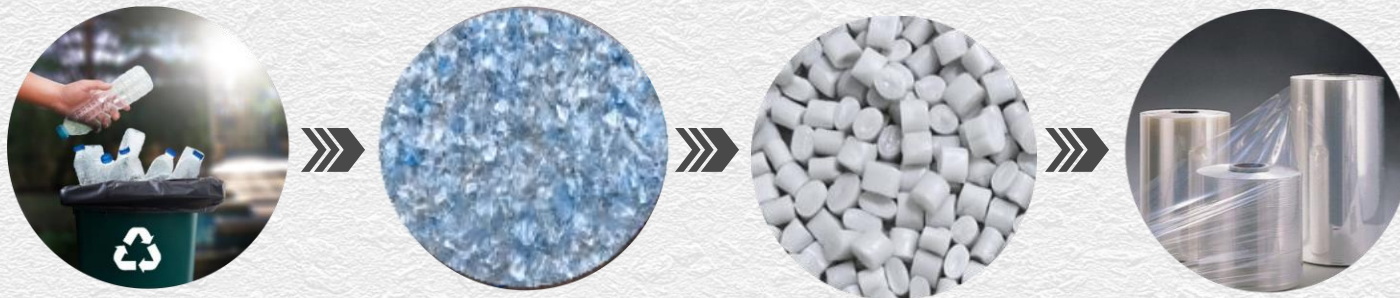
Full enforcement of ESPR guidelines with provision for payment of fees (pay-to-pollute) for all non compliant fashion brands.

# 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

# 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

04



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 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

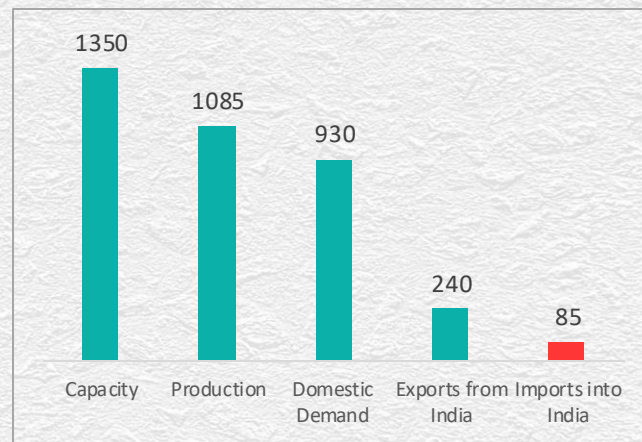
India is a major exporter of polyester films to Europe, North America and Southeast Asia, benefiting from competitive pricing and scale



## 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 2025 (in KT)



*Industry capacity utilization is at healthy level of ~80%*

05



## Financial Overview

# Chairman's Comments



*During the quarter ending December 2025, the company navigated a demanding external landscape characterized by significant margin pressure within the BOPET Film segment. This strain was primarily driven by US trade tariffs and the predatory pricing of BOPET Films exported from China into the Indian market. These trade tariffs specifically adversely affected the sales volumes of high-margin Value-Added and Specialty Films. However, the outlook is improving following the finalization of a trade deal between the US and India, which is expected to be formally signed by mid-March 2026. This agreement will reduce tariffs from 50% to 18%, a shift expected to boost margins and thereby performance in upcoming quarters. Furthermore, the Directorate General of Trade Remedies (DGTR) has initiated an anti-dumping investigation into BOPET Film imports from China and other nations. We expect an early resolution for the domestic industry.*



**Mr. Arvind Singhania**  
Chairman – Ester Industries

*Macroeconomic volatility, including geopolitical uncertainties and an increased trade deficit, led to a sharp depreciation of the Rupee against the US Dollar and Euro. This currency fluctuation resulted in notable mark-to-market losses and the reinstatement of foreign exchange liabilities during the nine months ending December 2025. Despite these headwinds, the business remained resilient, with consolidated income for the nine months ending December 2025 rising 7.2% year-on-year to Rs. 1,074.6 crores. This growth was fuelled by steady demand for Specialty Polymers and rPET. Despite external factors affecting performance, company was able to maintain proportion of Value Added & Specialty Films at 25%. While aggressive competition and dumping impacted the overall EBITDA, which stood at Rs. 67.3 crore with a 6.4% margin, the domestic industry is seeing a recovery as Chinese manufacturers lower their operating rates.*

*Looking ahead, the company is optimistic about the medium-to-long-term prospects of the BOPET Films & other products offered by the company. India's position as a fast-growing economy, combined with new free trade agreements with the EU and UK, is expected to boost demand for BOPET Films. Additionally, regulatory shifts like the Plastic Waste Management Rules (PWMR) are driving Brand Owners toward BOPET Films with varied degrees of recycled content. The company is actively collaborating with Brand Owners, Converters, and other eco-system partners to develop sustainable, techno-commercially viable solutions. By focusing on operational efficiency, capacity utilization, and advanced specialty products, the company remains committed to driving profitable growth and reducing its environmental footprint. Management thanks all stakeholders for their continued trust as the organization navigates this cycle to build a more resilient future.*



# Q3 & 9M FY26 Consolidated Financial Highlights



## Q3 FY26

	<b>Income</b>		<b>EBITDA</b>
INR	<b>343.5</b> Cr	INR	<b>20.9</b> Cr
	(2.1)% YoY		(67.7)% YoY
	<b>PAT</b>		<b>EBITDA margin</b>
INR	<b>(12.4)</b> Cr		<b>6.1</b> %
	<b>PAT Margin</b>		<b>EPS</b>
	<b>(3.6)</b> %	INR	<b>(1.27)</b>

## 9M FY26

	<b>Income</b>		<b>EBITDA</b>
INR	<b>1,047.6</b> Cr	INR	<b>67.3</b> Cr
	7.2% YoY		(46.1)% YoY
	<b>PAT</b>		<b>EBITDA margin</b>
INR	<b>(35.4)</b> Cr		<b>6.4</b> %
	<b>PAT Margin</b>		<b>EPS</b>
	<b>(3.4)</b> %	INR	<b>(3.64)</b>

- Income during Q3FY26 stood at Rs. 343.5 crores, declining 2.1% Y-o-Y. EBITDA stood at Rs. 20.9 crores, down 67.7% Y-o-Y. EBITDA margin reduced to 6.1%. Consequently, Company incurred Loss after Tax of Rs. 12.4 crores
- EBITDA for the Q3FY26 would have been Rs. 27.8 crores but for MTM & reinstatement losses of Rs. 4.2 crores on foreign currency term loan and one time increase in Gratuity & Leave Encashment liability by Rs. 2.7 crores due to implementation of New Labour Codes that came into effect from 21st November 2025.
- EBITDA margin would have been 8.1% and Cash Profit would have been Rs. 12.2 crores but for the factors stated above.
- Performance during the quarter was impacted due to Reciprocal & Punitive US Trade Tariff totally amounting to 50%.
- Another significant reason for lower performance was increase in exports of BOPET Film by China at predatory prices to India

## Q3 & 9M FY26 Standalone P&L

Particulars (Rs. Crs.)	Q3 FY26	Q3 FY25	Y-o-Y (%)	9M FY26	9M FY25	Y-o-Y (%)
<b>Total Income</b>	<b>254.0</b>	277.3	(8.4)%	<b>802.3</b>	823.6	(2.6)%
<b>EBITDA (Including Non Operating Income)</b>	<b>14.3</b>	44.3	(67.6)%	<b>60.3</b>	97.5	(38.2)%
<b>EBITDA Margin (%)</b>	<b>5.7%</b>	15.9%	(1020) bps	<b>7.5%</b>	11.8%	(430) bps
<b>Profit After Tax</b>	<b>(4.9)</b>	18.6		<b>(0.1)</b>	28.2	
<b>PAT Margin (%)</b>	<b>(1.9)%</b>	6.7%		<b>(0.01)%</b>	3.4%	
<b>EPS</b>	<b>(0.5)</b>	1.98		<b>(0.01)</b>	3.00	

- Total income declined by ~8% Y-o-Y to Rs 254 crores on account of following:
  - lower sales of BOPET Film in quantitative terms
  - drop in margins in BOPET Film due to US Trade Tariff and dumping by China
  - reduction in volume of Value Added & Specialty Films

However, margins in domestic market improved sequentially, supported by stronger pricing discipline and a healthier product mix

- EBITDA for the Q3FY26 would have been Rs. 18.1 crores but for MTM & reinstatement losses of Rs. 1.3 crores on foreign currency term loan and one time increase in Gratuity & Leave Encashment liability by Rs. 2.5 crores due to implementation of New Labour Codes that came into effect from 21st November 2025.
- EBITDA margin would have been 7.1% and Cash Profit would have been Rs. 9.8 crores but for the factors stated above.
- Specialty Polymers delivered better performance on Y-o-Y basis in quantitative, value and margin terms
- rPET sale volume increased to 1,431 MT in Q3FY26 from 370 MT in Q3FY25, showcasing an increase of 286.7% on a Y-o-Y basis

# Q3 & 9M FY26 Ester Filmtech Limited P&L



Particulars (Rs. Crs.)	Q3 FY26	Q3 FY25	Y-o-Y (%)	9M FY26	9M FY25	Y-o-Y (%)
<b>Sales Volume (MT)</b>	<b>9,186</b>	6,698	37.2%	<b>27,552</b>	20,624	33.6%
<b>Total Income</b>	<b>106.0</b>	93.4	13.5%	<b>323.8</b>	273.7	18.3%
<b>EBITDA*</b>	<b>7.1</b>	22.2	(67.9)%	<b>8.4</b>	29.1	(71.2)%
<b>EBITDA Margin (%)</b>	<b>6.7%</b>	23.8%	(1710) bps	<b>2.6%</b>	10.6%	(800) bps
<b>Profit After Tax</b>	<b>(7.0)</b>	7.8		<b>(33.8)</b>	(14.6)	
<b>PAT Margin (%)</b>	<b>(6.6)%</b>	8.3%		<b>(10.5)%</b>	(5.3)%	

\*including other non- operating income

- Capacity utilization stood at 76% as compared to 55% during Q3FY25. Total income increased to Rs. 106 crores in Q3FY26 as compared to Rs. 93.4 crores in Q3FY25, registering a Y-o-Y growth of ~13.5%, driven primarily by 37.2% increase in volume of sales.
- EBITDA for the Q3FY26 would have been Rs. 10.2 crores but for MTM & reinstatement losses of Rs. 2.95 crores on foreign currency term loan and one time increase in Gratuity & Leave Encashment liability by Rs. 0.14 crores due to implementation of New Labour Codes that came into effect from 21st November 2025.
- EBITDA margin would have been 9.6% and Cash Profit would have been Rs. 2.8 crores but for the factors stated above.
- Compression in margins in BOPET Film caused due to dumping by China and consequently impacting performance. However, margins in domestic market improved sequentially, supported by stronger pricing discipline and a healthier product mix

## Q3 & 9M FY26 Consolidated P&L



Particulars (Rs. Crs.)	Q3 FY26	Q3 FY25	Y-o-Y (%)	9M FY26	9M FY25	Y-o-Y (%)
<b>Total Income</b>	<b>343.5</b>	351.0	(2.1)%	<b>1,047.6</b>	977.1	7.2%
<b>EBITDA*</b>	<b>21.0</b>	64.9	(67.7)%	<b>67.3</b>	124.8	(46.1)%
<b>EBITDA Margin (%)</b>	<b>6.1%</b>	18.5%	(1240) bps	<b>6.4%</b>	12.8%	(640) bps
<b>Profit After Tax</b>	<b>(12.4)</b>	24.8		<b>(35.4)</b>	11.7	
<b>PAT Margin (%)</b>	<b>(3.6)%</b>	7.1%		<b>(3.4)%</b>	1.2%	
<b>EPS</b>	<b>(1.27)</b>	2.64		<b>(3.64)</b>	1.25	

\*including other non- operating income

- During 9MFY26, the total income increased by 7.2% to Rs. 1,047.6 crores from Rs. 977.1 crores as compared to 9MFY25
- EBITDA for the 9MFY26 would have been Rs. 96.4 crores but for MTM & reinstatement losses of Rs. 26.4 crores on foreign currency term loan and one time increase in Gratuity & Leave Encashment liability by Rs. 2.7 crores due to implementation of New Labour Codes that came into effect from 21st November 2025.
- During 9MFY26, EBITDA margin would have been 9.2% and Cash Profit would have been Rs. 46 crores but for the factors stated above.
- US Trade Tariff and dumping of BOPET Film by China caused compression in margins in BOPET Film

## Q3 & 9M FY26 Polyester Films Segment - Consolidated



Particulars (Rs. Crs.)	Q3 FY26	Q3 FY25	Y-o-Y (%)	9M FY26	9M FY25	Y-o-Y (%)
Chips Sales Volume (MT)	4,001	1,536	160.5%	6,611	2,913	126.9%
Films Sales Volume (MT)	18,000	20,178	(10.8)%	60,860	57,363	6.1%
rPET Sales Volume (MT)	1,431	370	286.7%	3648	744	390.2%
Revenue*	287.7	315.9	(8.9)%	874.7	847.4	3.2%
EBIT	4.8	53.0	(91.0)%	5.6	68.6	(91.9)%
EBIT Margin (%)	1.7%	16.8%	(1510) bps	0.6%	8.1%	(750) bps

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

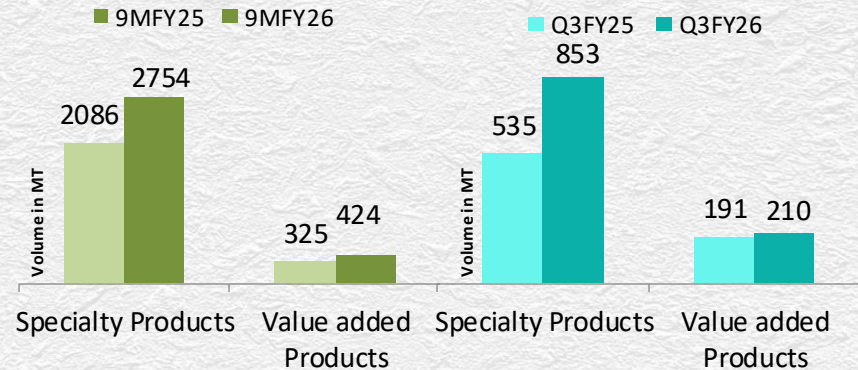
Chips Revenue (Rs. Crs.)	30.2	12.2	148.3%	50.5	24.5	105.8%
rPET Revenue (Rs. Crs.)	15.2	3.9	286.7%	41.4	7.8	434.1%

- Consolidated capacity utilization at 71%: (66% in EIL & 76% in EFTL)
- Excluding exports of Value Added & Specialty (VAS) Films to North America, volume of VAS Films in ROW has increased by 5% from 4078 MT (Q3FY25) to 4287 MT (Q3FY26) and by 18% from 11238 MT (9MFY25) to 13303 MT (9MFY26)
- Chips revenue increased 2.5x Y-o-Y to Rs. 30.2 crores from Rs. 12.2 crores, primarily due to higher volume of sales to third parties
- Sales of rPET increased from 370 MT to 1,431 MT
- rPET revenue surged ~ 4x Y-o-Y to Rs. 15.2 crores from Rs. 3.9 crores, supported by higher volumes at the back of rising demand for sustainable packaging solutions.

## Q3 & 9MFY26 Specialty Polymer Segment - Consolidated

Particulars (Rs. Crs.)	Q3 FY26	Q3 FY25	Y-o-Y (%)	9M FY26	9M FY25	Y-o-Y (%)
<b>Sales Volume (MT)</b>	<b>1,063</b>	726	46.4%	<b>3,178</b>	2,411	31.8%
<b>Revenue</b>	<b>51.2</b>	29.6	72.9%	<b>156.7</b>	115.5	35.6%
<b>EBIT</b>	<b>15.9</b>	9.9	61.8%	<b>52.4</b>	44.1	18.9%
<b>EBIT Margin (%)</b>	<b>31.2%</b>	33.3%	(210) bps	<b>33.5%</b>	38.2%	(470) bps

- Sales of Specialty Polymers in volumetric terms increased from 726 MT in Q3FY25 to 1,063 MT in Q3FY26, a 46.4% Y-o-Y growth
- Revenue grew 72.9% Y-o-Y to Rs. 51.2 crores from Rs. 29.6 crores
- EBIT has been increased by Rs. 6 crores in absolute terms and by 61.8% Y-o-Y due to higher sales with better product mix
- Sales Volume of Specialty Products increased to 2,754 MT, as compared to 2,086 in 9MFY25



# 9M FY26 Consolidated Cash Flow Statement



	Cash flow (April 25 to December 2025)	Rs. In Crores	Nature
Source	<b>S. No: Particulars</b>	<b>Total</b>	
	1 Opening Cash & Bank and other Bank Balance	68.0	
	1a Investment as on 1 <sup>st</sup> April 2025	58.0	
	2 Profit before tax	(33.7)	Operating
	3 Depreciation	78.5	Operating
	<b>Sub total</b>	<b>170.8</b>	
	4 Issue of share warrant	42.0	Financing
	5 Proceeds from Borrowing net of repayment	51.4	Financing
6 others	5.7	Operating	
Application	1 Movement in Current assests and Liabilities	(25.1)	Operating
	2 Acquisition of Fixed Assets	(65.6)	Investing
	3 Tax Paid	(2.0)	Operating
	4 Dividend	(5.9)	Financing
	<b>Investment in hand as on 30th Sep 2025</b>	<b>66.8</b>	
	<b>Closing cash &amp; bank Balance as on 31 Dec 2025</b>	<b>104.5</b>	

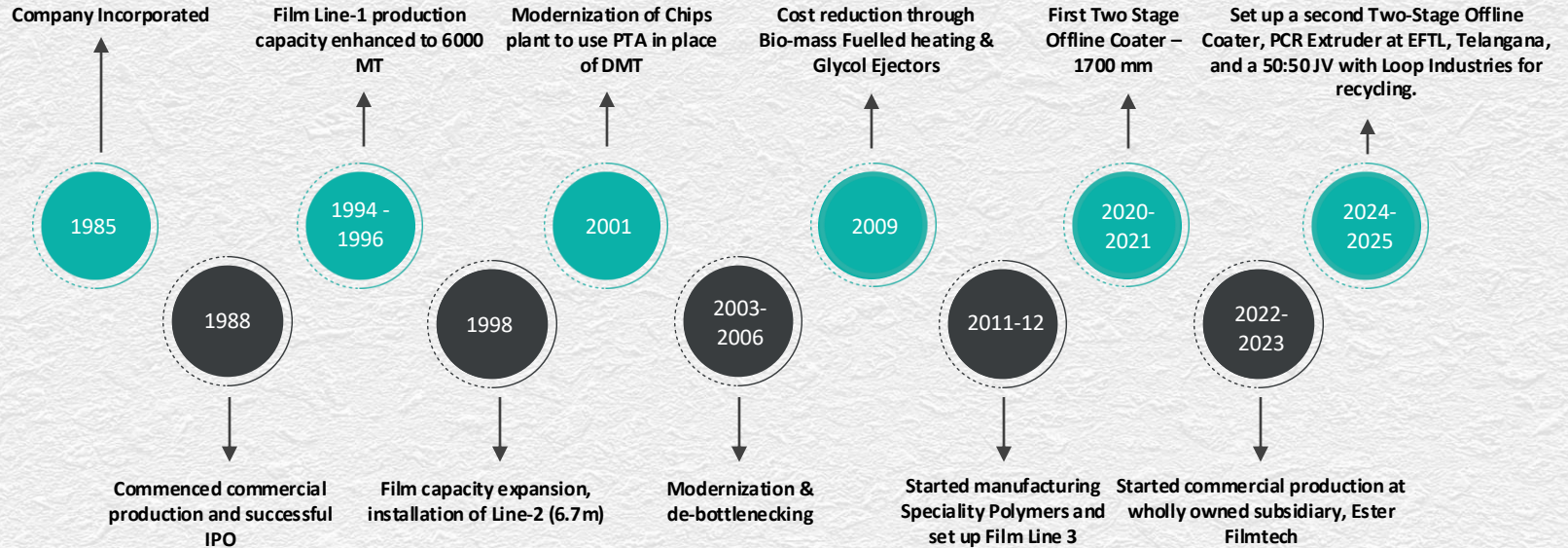
On consolidated basis, cash & bank balance and liquid investments stand at Rs. 171.4 Crores

06



Annexures

# 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



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

# 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 Singhanian 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 20+ 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 605+ 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

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Thank You

