

Date: 22<sup>nd</sup> May 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 Audited Financial Results for the quarter and financial year ended on 31<sup>st</sup> March 2025**

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 2025.

Please take the same on your records.

Thanking you,

Yours faithfully,  
For **Ester Industries Limited**

**Poornima Gupta**  
**Company Secretary & Compliance Officer**

Encl: As above

**Ester Industries Limited**

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# ESTER

Industries Ltd.

Investor Presentation | May, 2025





## 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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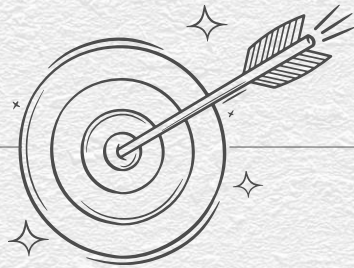


**Financial Overview**



**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 TO FOSTER GLOBAL  
SUSTAINABILITY BY EMPOWERING  
BUSINESSES AND INDIVIDUALS

to actively participate in the collective effort to build a more environmentally conscious and resilient planet.





## **Company Overview**



# About Us



**Management with  
35+ years of experience**



**Sustainability  
at the core**



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



**50+ countries**



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



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



**550+ Employees**



**18+ granted Patents**

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## Business Segments

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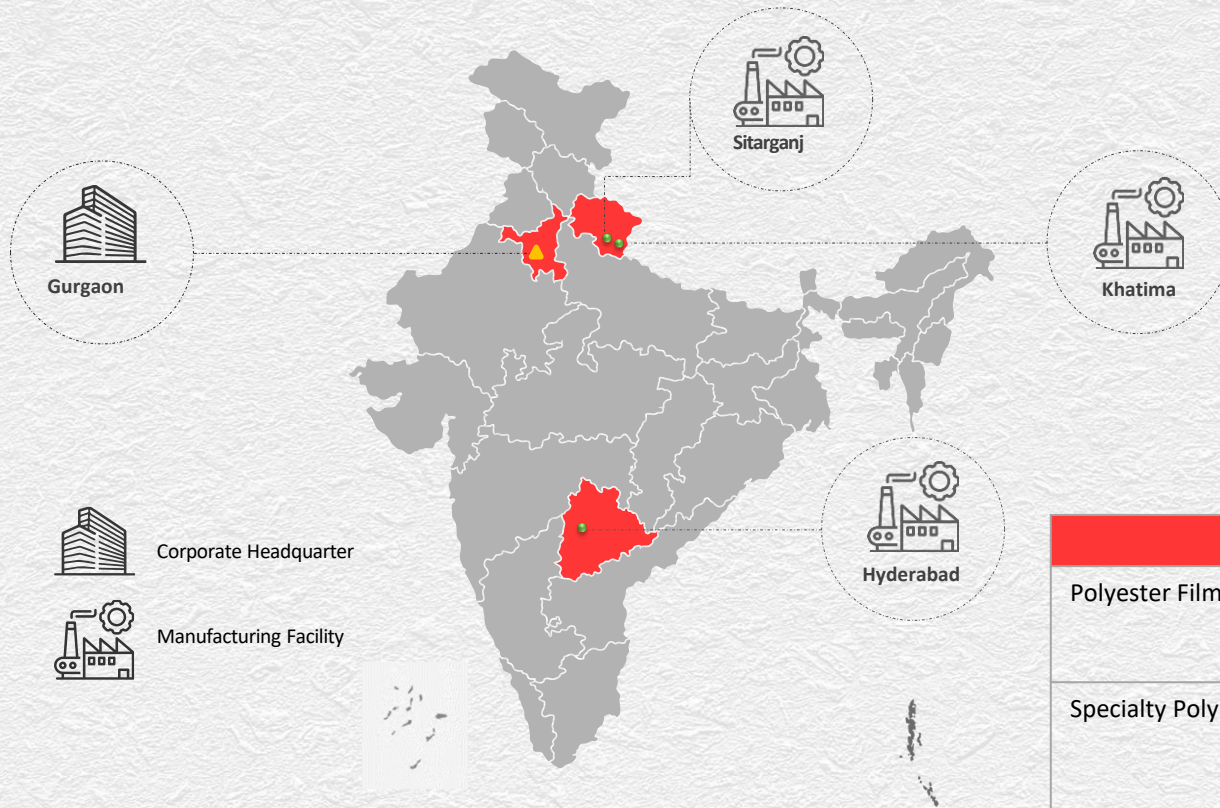


**Polyester Films**



**Specialty Polymers**

# State-of-the-art Manufacturing Facilities



## Installed Capacity

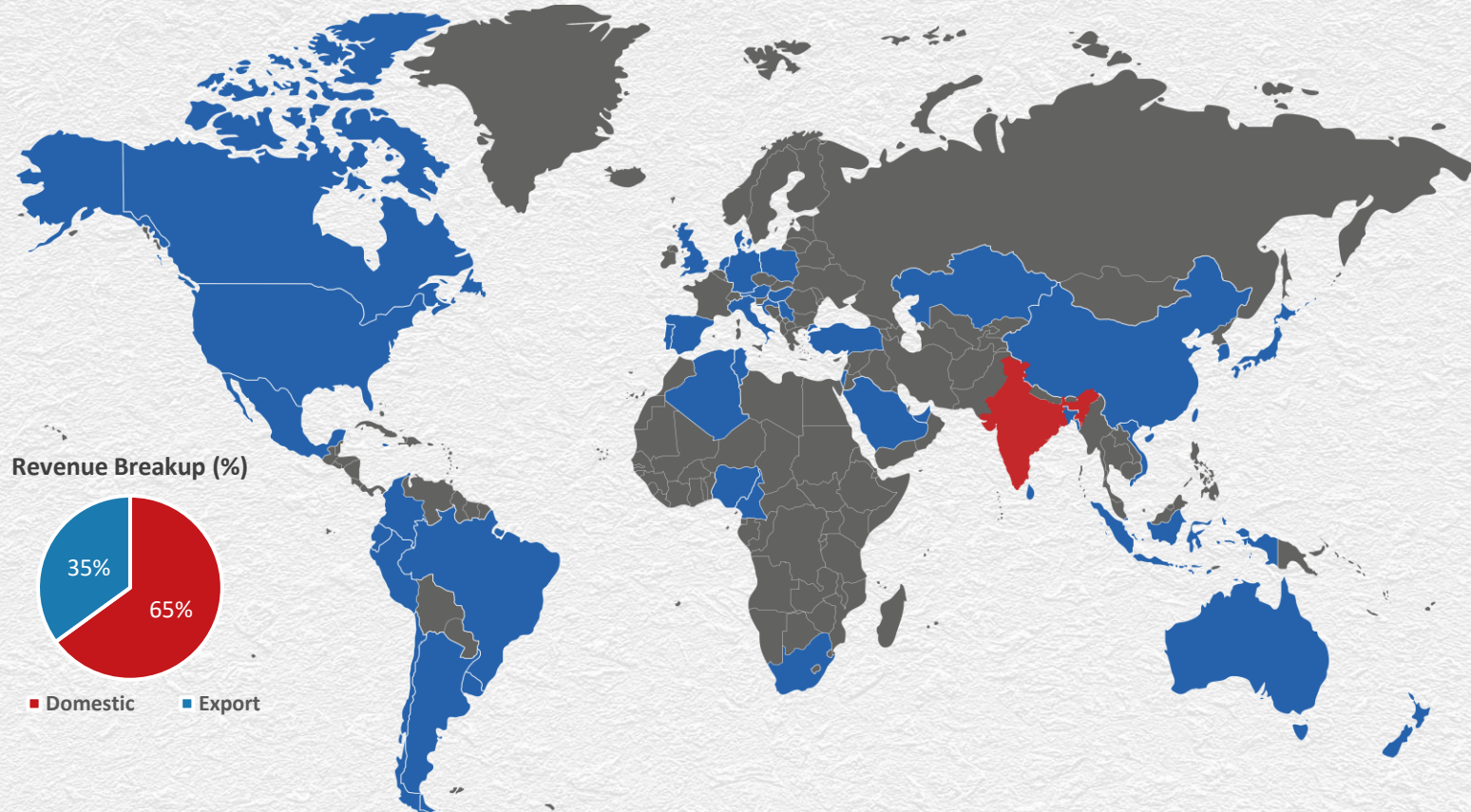
Products		Capacity
Polyester Films	Polyester Chips	67 KTPA
	Polyester Films	108 KTPA
Specialty Polymers	Specialty Polymers	30 KTPA
	rPET – Existing	8 KTPA
	rPET – Proposed*	20 KTPA

\*under installation in Hyderabad. Commercial production expected by Aug 2025



## 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.



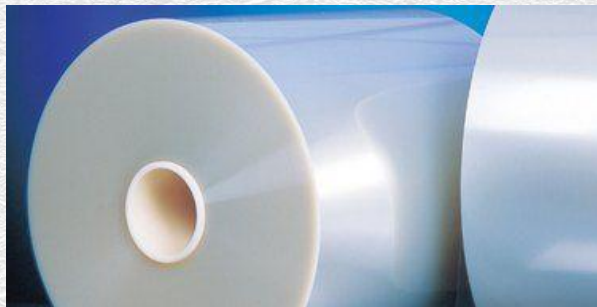
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## Business Overview

# Business Segments (Consolidated Basis)

Polyester Films



85 %

Specialty Polymers\*



15 %

Q4FY25 Segmental Break-up

87 %

FY25 Segmental Break-up

13 %

*\*includes rPET*



# Polyester Film Business

## Product Categories



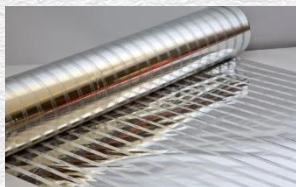
Plain Films  
(non-metallized and non-coated Films)



Metallized Films



Holographic Films



Window Metallized Films



Coated/Barrier Films

## Application Industries



Food Packaging



Beverage  
Packaging



Home &  
Personal Care



Industrial  
Packaging



Identification &  
Security

**300+**

BOPET Films SKUs

Polyester Films with up to

**90%**

PCR content

## Share of Value added products\*

Q4 FY25	Q4 FY24
22%	20%
FY25	FY24
23%	18%

\*on Consolidated basis



# Application Categories for Polyester Film

## Application Categories



**Flexible Packaging**



**Barrier Packaging**



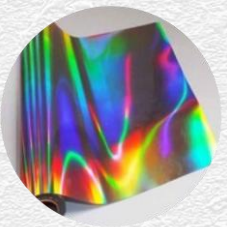
**Twist Packaging**



**Lidding**



**Shrink Sleeve**



**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 ~35% by FY26 to mitigate cyclicalities



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



Margins governed by demand supply scenario



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
- rPET offerings for advanced applications
- Ester Industries is a global leader in manufacturing and supplying sustainable Polybutylene Terephthalate (PBT) polymers for various applications.

**36**

Product patents filed for 9 products globally

**17**

Patents granted globally for 9 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



# 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

- Scrap 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



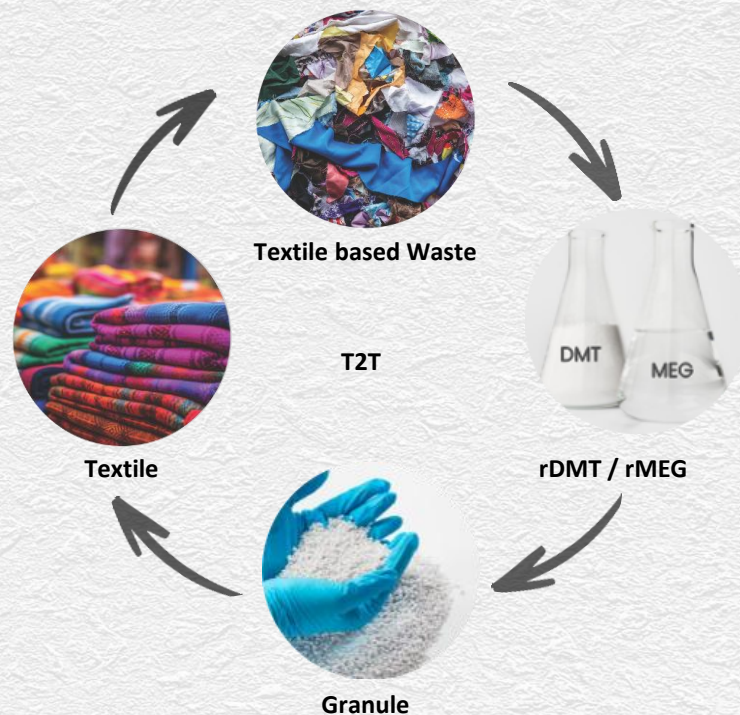
# True Circular Economy: JV with Loop Industries

Ester Loop Infinite Technologies Private Limited (ELITE) is formed as a 50:50 partnership with Loop Industries, a **Canadian NASDAQ listed company**.



- **To set Chemical Recycling manufacturing plant –**
  - ✓ Project cost: ~US\$ 180 Mn
  - ✓ Commencement of commercial operations during H2 CY 2027
- **Products to be manufactured using Loop's patented technology -**
  - ✓ Recycled dimethyl terephthalate ("rDMT") 70,000 tonnes
  - ✓ Recycled mono-ethylene glycol ("rMEG") in India 23,000 tonnes
- **Polymerization of rDMT and rMEG to make recycled chips**
- **This facility can cut carbon emissions by up to 70% compared to virgin DMT and MEG from fossil fuels**

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





# End User Segment

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



Electronics



Automotive



Textile



Cosmetics



Rigid Packaging



Flexible Packaging

## Loop rDMT and 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

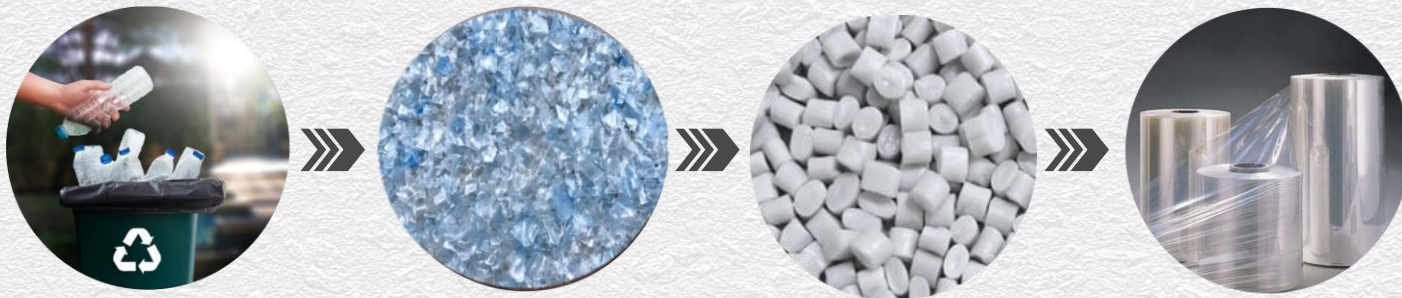
Forecasted growth rate



# Recycling – Solution to Environmental Challenges

Mechanical Recycling (rPET) offers cost effective sustainable solution

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



Recycled Polyester Resin



Bottles



Specialty  
Polymers



Films

**8,000**

TPA Existing capacity  
(Sitarganj)

**20,000**

TPA (by Aug 25)  
(Hyderabad)



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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.



# 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 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

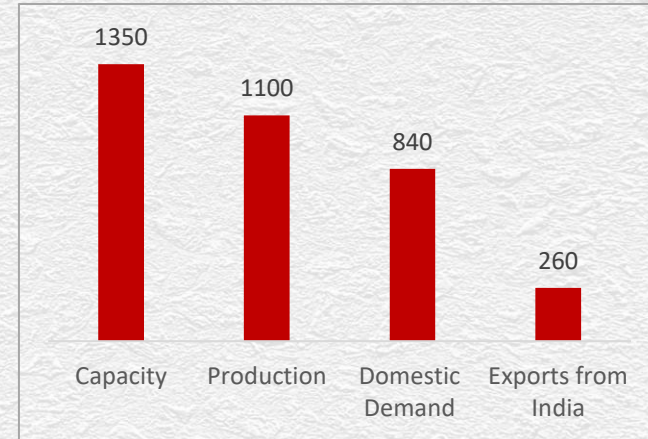
India is a major exporter of polyester films to Europe, North America and Southeast Asia, benefiting from competitive pricing and scale



## Booming Flexible Packaging Sector

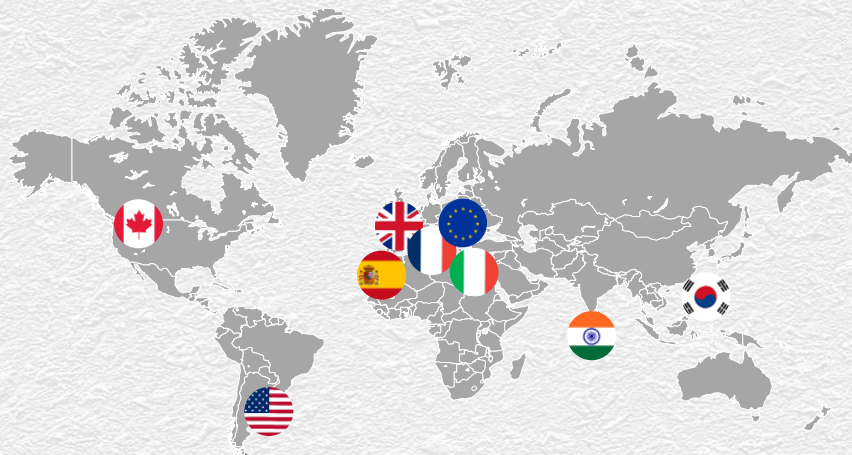
India's rapid growth in FMCG, food & beverages, and e-commerce has surged demand for durable, lightweight and printable packaging materials

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





# Government Mandates Driving Recycled Demand



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

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

- €450/tonne, nonreusable plastic packaging, 2023

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

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

- €800/tonne on nonrecycled plastic packaging based on amount of plastic
- 50% plastic packaging recycled by 2025

- €450/tonne on virgin single use plastic, 2023

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

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

<sup>1</sup> Projected PET consumption of 85 million tonnes per year in 2022. Historically, PET consumption has grown at 4% annually (Source: IHS Markit 2018)



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## Financial Overview



# Chairman's Comments



On a consolidated basis, total income grew by 19% in FY25 over FY24, and profitability improved from a loss of Rs. 121 crores to a profit of Rs. 14 crores, despite a weaker Q4 compared to Q3. Both our businesses performed significantly better this year.

The Film business saw a turnaround, with positive EBIT and a 15% increase in operational revenue. A higher share of value-added products and better margins in commodity films boosted overall profitability, supported by improved demand-supply dynamics.

With the Plastic Waste Management Rules mandating 10% recycled content in flexible packaging from 1st April 2025, demand for BOPET Film is set to rise. We are equipped with the technology and certifications to supply BOPET Films with varied PCR content and are well positioned to meet growing demand.

Our transformation from commodity to specialty film player is progressing well, with an expected improvement in profitability through a better product mix and improved operational efficiency.

Specialty Polymers saw strong growth, with a 72% rise in revenue and 164% jump in EBIT, led by robust demand for products like MB03 and Innovative PBT. Recycled PET performance also improved significantly. We remain confident about the growth prospects of this segment, backed by a strong product pipeline and minimal competition.

We are pleased to report that the execution of our joint venture plans with Loop Industries is advancing according to established timelines. We are diligently pursuing various activities related to the project's implementation.

With a strong position in both SBUs and a focus on recycling and sustainability, we are confident about our ability to continue enhancing shareholder value.





# Q4 & FY25 Consolidated Financial Highlights

## Q4FY25

Income	EBITDA	EBITDA margin
INR <b>321</b> Cr 15% YoY	INR <b>39</b> Cr 325% YoY	<b>12</b> % 890 Bps

PAT	PAT Margin	EPS
INR <b>2</b> Cr	<b>0.6</b> %	INR <b>0.21</b>

## FY25

Income	EBITDA	EBITDA margin
INR <b>1298</b> Cr 19% YoY	INR <b>164</b> Cr 4735% YoY	<b>13</b> % 1231 Bps

PAT	PAT Margin	EPS
INR <b>14</b> Cr	<b>1</b> %	INR <b>1.46</b>

### Improvement in performance during FY25 over FY24 on account of following:

- Improvement in both business segments – Revenue from Specialty Polymers improved by 72% and Revenue from Films Segment improved by 15%
- 164% increase in EBIT from Specialty Polymers SBU contributing to substantial increase in EBITDA on consolidated basis
- Continuous growth in demand for Polyester Film improved demand supply scenario leading to improvement in margin profile and profitability in commodity Films
- Larger proportion of high margin Value Added Films

# Q4 & FY25 Standalone P&L

Particulars (Rs. Crs.)	Q4 FY25	Q4 FY24	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
<b>Total Income</b>	<b>261</b>	<b>220</b>	<b>19%</b>	<b>1085</b>	<b>882</b>	<b>23%</b>
<b>EBITDA (Including Non Operating Income)</b>	<b>36</b>	<b>9</b>	<b>311%</b>	<b>134</b>	<b>23</b>	<b>485%</b>
<b>EBITDA Margin (%)</b>	<b>14%</b>	<b>4%</b>	<b>984bps</b>	<b>12%</b>	<b>3%</b>	<b>973bps</b>
<b>Profit After Tax</b>	<b>12</b>	<b>(9)</b>		<b>41</b>	<b>(43)</b>	
<b>PAT Margin (%)</b>	<b>5%</b>	<b>(4)%</b>		<b>4%</b>	<b>(5)%</b>	
<b>EPS</b>	<b>1.31</b>	<b>(1.09)</b>		<b>4.31</b>	<b>(5.19)</b>	

## ➤ Polyester Film SBU:

- Continuous growth in demand helps improve demand supply imbalance
- Larger proportion of high margin Value Added products
- Margin profile improves in commodity Films though volume offtake remains steady
- Capacity utilisation - 84%.

## ➤ Specialty Polymers SBU:

- Significant increase in revenue (both in volume & value terms) and EBIT
- Revenue from sale of R-PET for rigid and flexible packaging applications improves significantly

Total income includes revenues from sales of Polyester Chips in FY25 – Rs. 161 crores (18556 MT) including Rs. 131 crores (14893 MT) to WOS. Sales of Polyester Chips in Q4FY25 - Rs. 24 crores (3130 MT) includes Rs.18 crores (2381 MT) to WOS.



## Q4 & FY25 Ester Filmtech Limited P&L

Particulars (Rs. Crs.)	Q4 FY25	Q4 FY24	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
Sales Volume (MT)	6447	6954	(7)%	27071	25626	6%
Total Income	78	76	3%	352	281	25%
EBITDA (Including Non Operating Income)	2	0.4	356%	31	(19)	
EBITDA Margin (%)	2%	0.5%	180bps	9%	(7)%	
Profit After Tax	(11)	(15)		(26)	(78)	
PAT Margin (%)	(15)%	(19)%		(7)%	(28)%	

- Production and sales are about 57% of the capacity during FY25.
- On yearly basis, performance improved as margin profile becomes better consequent to gradual but consistent improvement in demand supply imbalance.
- EBITDA for Q4FY25 impacted by negative exchange fluctuation of Rs. 7.1 crores and Rs. 4.0 crores during FY25
- Production efficiency and higher operating leverage coupled with better product mix and pricing environment expected to improve profitability

## Q4 & FY25 Consolidated P&L

Particulars (Rs. Crs.)	Q4 FY25	Q4 FY24	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
<b>Total Income</b>	<b>321</b>	<b>280</b>	<b>15%</b>	<b>1298</b>	<b>1090</b>	<b>19%</b>
<b>EBITDA (Including Non Operating Income)</b>	<b>39</b>	<b>9</b>	<b>325%</b>	<b>164</b>	<b>3</b>	<b>4735%</b>
<b>EBITDA Margin (%)</b>	<b>12%</b>	<b>3%</b>	<b>890bps</b>	<b>13%</b>	<b>0.3%</b>	<b>1231bps</b>
<b>Profit After Tax</b>	<b>2</b>	<b>(24)</b>		<b>14</b>	<b>(121)</b>	
<b>PAT Margin (%)</b>	<b>0.6%</b>	<b>(8.5)%</b>		<b>1%</b>	<b>(11)%</b>	
<b>EPS</b>	<b>0.21</b>	<b>(2.83)</b>		<b>1.46</b>	<b>(14.49)</b>	

### ➤ **Polyester Film SBU:**

- Continuous growth in demand helps improve demand supply imbalance
- Larger proportion of high margin Value Added products
- Margin profile improves in commodity Films though volume offtake remains steady

### ➤ **Specialty Polymers SBU:**

- Significant increase in revenue (both in volume & value terms) and EBIT
- Revenue from sale of R-PET for rigid and flexible packaging applications improves significantly

Adverse effect of Exchange Fluctuation – Rs. 5.8 crores during FY25 and Rs. 6.64 crores in Q4FY25



## Q4 & FY25 Polyester Films Segment - Consolidated

Particulars (Rs. Crs.)	Q4 FY25	Q4 FY24	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
<b>Sales Volume (MT)</b>	<b>19,218</b>	<b>20,001</b>	<b>(4)%</b>	<b>76,580</b>	<b>76,871</b>	<b>-</b>
<b>Revenue*</b>	<b>271</b>	<b>247</b>	<b>9.7%</b>	<b>1110</b>	<b>964</b>	<b>15%</b>
<b>EBIT</b>	<b>23</b>	<b>(6)</b>		<b>92</b>	<b>(46)</b>	
<b>EBIT Margin (%)</b>	<b>9%</b>	<b>(3)%</b>		<b>8%</b>	<b>(5)%</b>	

*\* Includes Revenue from sale of Chips*

<b>Chips Revenue</b>	<b>6</b>	<b>2</b>	<b>200%</b>	<b>31</b>	<b>21</b>	<b>57%</b>
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### ➤ Polyester Film SBU:

- Continuous growth in demand helps improve demand supply imbalance
- Larger proportion of high margin Value Added products
- Margin profile improves in commodity Films though volume offtake remains steady
- Films SBU in FY25: Capacity Utilisation - 84% in EIL and 57% in EFTL, Consolidated capacity utilisation - 72%
- Application of PWMR with effect from 1<sup>st</sup> April 2025 expected to stimulate demand for both Polyester Film with varied PCR content

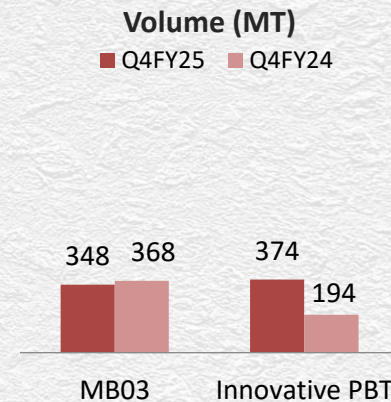
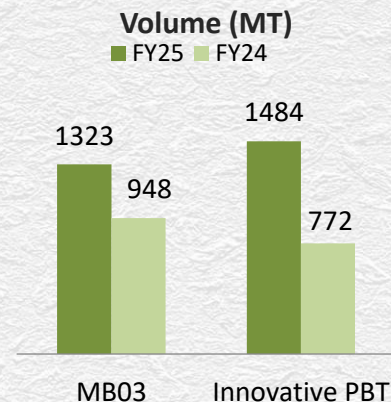
# Q4 & FY25 Specialty Polymer Segment - Consolidated

Particulars (Rs. Crs.)	Q4 FY25	Q4 FY24	Y-o-Y (%)	FY25	FY24	Y-o-Y (%)
<b>Sales Volume (MT)*</b>	<b>1496</b>	<b>826</b>	<b>81%</b>	<b>4651</b>	<b>2496</b>	<b>86%</b>
<b>Revenue*</b>	<b>48</b>	<b>30</b>	<b>60%</b>	<b>172</b>	<b>100</b>	<b>72%</b>
<b>EBIT</b>	<b>14</b>	<b>9</b>	<b>56%</b>	<b>58</b>	<b>22</b>	<b>164%</b>
<b>EBIT Margin (%)</b>	<b>28%</b>	<b>30%</b>	<b>(219)bps</b>	<b>34%</b>	<b>22%</b>	<b>1178bps</b>

\*Includes rPET volume & Value as stated below

<b>rPET Volume (MT)</b>	<b>742</b>	<b>81</b>	<b>816%</b>	<b>1486</b>	<b>157</b>	<b>846%</b>
<b>rPET Revenue</b>	<b>9</b>	<b>1</b>	<b>800%</b>	<b>16</b>	<b>2</b>	<b>700%</b>

- Higher sales of marquee products during FY25: MB03 increasing from 948 MT to 1323 MT and Innovative PBT increasing from 772 MT to 1484 MT
- Increased sales in volumetric and value terms of R-PET for rigid & flexible packaging applications contributing to increase in revenue in Specialty Polymers SBU
- EBIT significantly higher in absolute & percentage terms on a yearly basis
- In comparison to Q4FY24, EBIT margin lower in percentage terms due to lower margin in R-PET compared to other Specialty Polymer products





# FY25 Consolidated Cash Flow Statement

	Cash flow (April 24 to March 25)	Rs. In Crores	Nature
Source	<b>S. No: Particulars</b>	<b>Total</b>	
	1 Opening Cash & Bank and other Bank Balance	117	
	1a Investment as on 1 <sup>st</sup> April 2024	69	
	2 Profit before tax	28	Operating
	3 Depreciation	69	Operating
	4 Unrealized foreign exchange loss on FLC-OLB & IDFC	6	Operating
	<b>Sub total</b>	<b>288</b>	
	6 Issue of Share warrant	44	Financing
Application	7 Issue of Share capital	1	Financing
	1 Reduction in short term Bank Borrowing	(49)	Financing
	2 Repayment of Term Loans (net of fresh TL raised)	(71)	Financing
	3 Reduction in CA & CL	(36)	Investing
	4 Capitalisation of Fixed Assets	(29)	Investing
	5 Investment in JV	(17)	Investing
	6 Tax paid	(3)	
	7 Others	(2)	Operating
	8 Investment in hand as on 31 <sup>st</sup> March 2025	58	
	9 Closing Cash & Bank Balance as on 31 <sup>st</sup> March 2025	68	

**On consolidated basis, cash & bank balance and liquid investments stand at Rs. 126 Crores**

# FY25 Consolidated Balance sheet

Rs. in Crores		
Total Equity & Liabilities	Mar-25	Mar-24
Shareholder's Funds	772.52	717.54
Share Capital	47.02	46.98
Other Equity	725.50	670.57
Non Controlling Interest	-	-
Non Current Liabilities	-	-
Long Term Borrowings	404.78	438.51
Lease Liability	0.01	0.01
Other Financial Liabilities	-	-
Deferred Tax Liabilities (Net)	24.68	16.27
Provisions	10.27	9.94
Other Liabilities	28.79	31.49
Current Liabilities	-	-
Short Term Borrowings	255.38	334.00
Lease Liability	-	-
Trade Payables	54.60	63.98
Other Financial Liabilities	16.78	16.89
Other Current Liabilities	6.91	7.59
Short Term Provisions	4.53	4.21
Current Tax Liability (Net)	1.20	2.62
Total Equity & Liabilities	1,572.91	1,643.06

Rs. in Crores		
Total Assets	Mar-25	Mar-24
Non Current Assets	976.27	1,099.71
Property, Plant & Equipment	0.56	987.42
Capital Work in Progress	39.22	82.82
Right-of-Use Assets	0.45	0.57
Intangible Assets	-	0.81
FA - Investments	16.80	-
FA - Loans	0.25	0.54
FA - Other Financial Assets	15.53	15.27
Income Tax Assets (Net)	1.47	4.34
Other Non-Current Assets	17.08	7.94
Current Assets		
Inventories	161.42	144.63
FA - Trade Receivables	170.34	147.31
FA - Cash & Cash Equivalents	22.56	99.97
FA - Bank Balances	45.48	16.91
FA - Loans	0.64	0.36
FA - Other Financial Assets	1.98	0.60
Other Current Assets	44.84	64.31
FA - Investments	58.01	69.27
Total Assets	1572.91	1,643.06



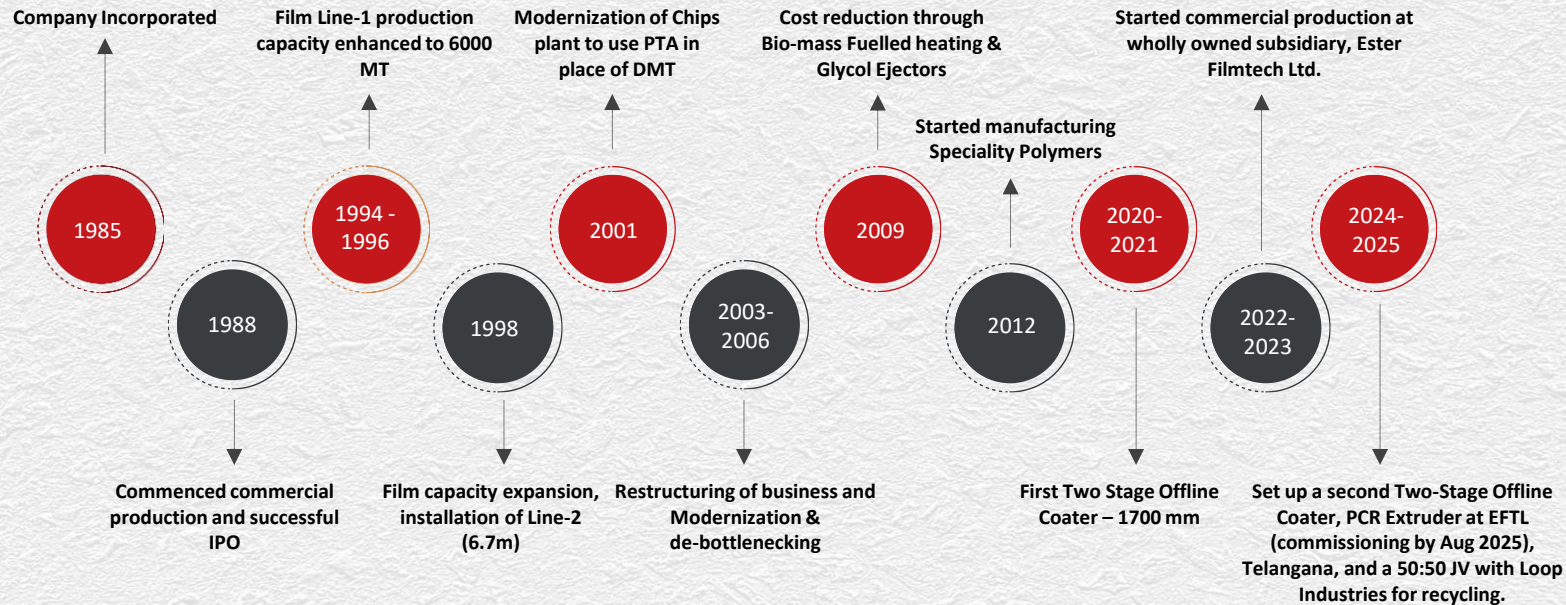
06



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, including a successful tenure as CEO, 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



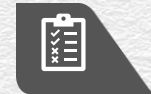
## Emphasis on Compliances

- 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



## 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 18+ 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 550+ 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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#### Adfactors Investor Relations

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# Thank You

