ester INDUSTRIES LTD.

CIN: L24111UR1985PLC015063

Date: 4th November 2026

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

Dear Sir/Madam,

Subject: Investor Presentation on Un-Audited Financial Results for the quarter and half year ended on 30th September 2026

Please find enclosed herewith the Investor Presentation on Un-Audited Financial Results of the Company for the quarter and half year ended on 30th September 2026.

Please take the same on your records.

Thanking you,

Yours faithfully,
For **Ester Industries Limited**

Poornima Gupta
Digitally signed by Poornima Gupta
Date: 2026.11.04 12:55:56 +05'30'

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

Encl: As above



ESTER

Industries Ltd.

Investor Presentation | Q2 & H1 FY27

Disclaimer

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

Table of Contents

01 
Financial Overview

02 
Company Overview

03 
Business Overview

04 
Sustainability at the core

01



Financial Overview

Commenting on the results…



Mr. Arvind Singhania

Chairman

Improvement witnessed in Q1FY27 continued during Q2FY27 with improving operating environment, higher realizations, increased throughput and a favorable product mix.

Consolidated Total Income increased 25.7% Y-o-Y to ₹449.0 crores, while EBITDA more than doubled, rising 160% Y-o-Y to ₹45.1 crores. EBITDA margin expanded significantly to 10% from 4.9% in Q2FY26, reflecting improved operating performance and better business mix resulting from higher contribution of Value-Added products within Film segment and better realizations across product portfolio. PAT turned positive at ₹7.80 crores, compared with a loss of ₹15.8 crores in the corresponding quarter last year.

The operating environment for the BOPET Film industry remained stable during Q2 FY27, with the US tariff-related disruptions witnessed in FY26, largely behind us. However, disruptions in crude oil supply and price fluctuations caused by war in West Asia are resulting into higher shipping costs and longer transit time which is adversely impacting working capital cycle.

In Specialty Polymers, sales volume was 711 MT in Q2FY27 against 1,161 MT in Q2 FY26, however segment EBIT margin remained healthy at 33.9%. Though one of the marquee products in Specialty Polymers SBU has seen demand erosion but basis the strong product pipeline, and expected customer approval for a new product post marginal capital expenditure in near future is expected to partially make good the lost sales volume & margins.

Our performance reflects the strength of our strategy, the resilience of our business and our relentless focus. However, the global geopolitical environment remains uncertain, creating challenges for raw material costs and pricing visibility.

Looking ahead, we remain confident about Ester's medium to long-term growth prospects, supported by improving industry conditions, favorable regulatory tailwinds and its continued focus on premium and Value-Added products. The increasing focus on differentiated products is expected to provide greater resilience across industry cycles and support sustainable margin improvement over the medium to long term. By focusing on operational efficiency, capacity utilization and advanced Specialty products, the company remains committed to driving profitability growth and reducing its environmental footprints.

As regard to ELITe project, we are glad to inform that various aspects related to implementation of the project by last quarter of CY 2028 are progressing well with acquisition of land expected to be completed by Q4FY27. Marketing & Off Take agreement with an anchor customer coupled with a Letter of Intent secured from a leading global sports and athletic brand for Loop™ PET Fiber Grade resin, under a multi-year framework for offtake from its upcoming Gujarat facility would ensure that a significant portion of the planned capacity gets committed ahead of commercial production. This early customer validation provides strong visibility for the JV's recycled platform and underscores the growing demand for its Value-Added, sustainable product offerings.

Q2 & H1 FY27 Consolidated Financial Highlights

Q2 FY27

Income
INR 449.0 Cr
25.7% YoY

EBITDA
INR 45.1 Cr
160.0% YoY

PAT
INR 7.8 Cr

EBITDA margin
10.0%

PAT Margin
1.8%

EPS
INR 0.75

H1 FY27

Income
INR 891.0 Cr
26.5% YoY

EBITDA
INR 104.0 Cr
124.6% YoY

PAT
INR 26.5 Cr

EBITDA margin
11.7%

PAT Margin
3.0%

EPS
INR 2.57

- Consolidated income increased by 25.7% Y-o-Y to ₹449 Cr in Q2FY27 and grew by 26.5% to ₹891 crore in H1FY27. The growth was primarily driven by strong operating performance in the Polyester Films business
- The Films business remained a key growth driver, with volume of sales in Film business increasing by 13.9% Y-o-Y and revenue rising nearly by 39.6%, supported by higher sales volumes and improved per unit realisations consequent to increase in feedstock prices, being petrochemical products .
- rPET continued its growth trajectory, with volumes increasing 37.4% Y-o-Y and revenue growing 51.0% to ₹18.4 crore in Q2FY27. H1 revenue increased approximately 36.7% to ₹35.8 crore.
- The margin expansion was primarily driven by improved capacity utilisation, higher proportion of Value Added & Specialty Films, favourable product mix and improved capacity utilisation.

Standalone P&L Statement: Q2 & H1 FY27

Particulars (₹ Cr)	Q2 FY27	Q2 FY26	Y-o-Y (%)	H1 FY27	H1 FY26	Y-o-Y (%)
Total Income	**365.8**	263.3	38.9%	713.5	548.3	30.1%
EBITDA*	**28.6**	14.0	103.8%	68.6	46.0	49.2%
EBITDA Margin (%)	**7.8%**	5.3%	*250 bps*	9.6%	8.4%	*120 bps*
Profit After Tax	**6.1**	(4.8)		20.6	4.8	*326.9%*
PAT Margin (%)	**1.7%**	(1.8)%		2.9%	0.9%	*200 bps*
EPS (Rs.)	**0.58**	(0.50)		2.00	0.50	300.0%

- Standalone total income grew 38.9% Y-o-Y to ₹365.8 crore in Q2FY27, compared to ₹263.3 crore in Q2FY26. For H1 FY27, total income increased 30.1% Y-o-Y to ₹713.5 crore, driven by growth in sales both in volumetric and value terms in Chips, rPET and Films
- Other Non-operating Income during the Q2FY27 stood at ₹5.70 crore as compared to ₹3.30 crore during Q2FY26. Increase was primarily on account of higher interest earned on FDs created out of fresh equity raise.
- Q2FY27 EBITDA more than doubled Y-o-Y to ₹28.6 crore, with EBITDA margins expanding by approximately 250 bps to 7.8%. H1 EBITDA grew 49% Y-o-Y to ₹68.6 crore, with margins improving by 120 bps to 9.6%.
- Q2FY27 PAT turned positive at ₹6.1 crore compared to a loss of ₹4.8 crore in Q2FY26. H1FY27 PAT increased more than fourfold to ₹20.6 crore from ₹4.8 crore in H1FY26.
- The improvement in operating performance was driven by increase in sales of Value Added & Specialty Films by 477 MT (11.8%) and improvement in Value Addition in the Films across domestic and export markets, coupled with improved capacity utilisation .

**including other non- operating income*

Consolidated P&L Statement: Q2 & H1 FY27

Particulars (₹ Cr)	Q2 FY27	Q2 FY26	Y-o-Y (%)	H1 FY27	H1 FY26	Y-o-Y (%)
Total Income	449.0	357.2	25.7%	891.0	704.1	26.5%
EBITDA*	45.1	17.3	160.0%	104.0	46.3	124.6%
EBITDA Margin (%)	10.0%	4.9%	*510 bps*	11.7%	6.6%	510 bps
Profit After Tax	7.8	(15.8)		26.5	(22.9)	
PAT Margin (%)	1.8%	(4.4)%		3.0%	(3.3)%	
EPS (Rs.)	0.75	(1.62)		2.57	(2.36)	

- Consolidated total income grew 25.7% Y-o-Y to ₹449 crore in Q2FY27, while H1FY27 income increased 26.5% to ₹891 crore, driven by growth in sales both in volumetric & value terms in rPET and Films.
- Other Non-operating Income during the Q2FY27 stood at ₹5.23 crore as compared to ₹3.05 crore during Q2FY26. Increase was primarily on account of higher interest earned on FDs created out of fresh equity raise.
- Q2FY27 EBITDA increased 160% Y-o-Y to ₹45.1 crore, with EBITDA margins expanding by approximately 510 bps to 10.0%. H1FY27 EBITDA margins also improved by around 510 bps to 11.7%. EBITDA margin expanded about 510 bps Y-o-Y to 10.0%, and the H1 margin rose about 510 bps to 11.7%.
- PAT was ₹7.8 crore against a loss of ₹15.8 crore a year ago. H1 PAT was ₹26.5 crore against a loss of ₹22.9 crore, a swing of about ₹49 crore. Ester Filmtech continues to earn PAT since Q4FY26.
- The improvement in operating performance was driven by higher proportion of Value Added & Specialty Films, increase in sales of Valued Added and Speciality Films by 1273 MT (25.8%) and improvement in Valued Addition in the Films across domestic & export markets, coupled with improved capacity utilisation.

**including other non- operating income*

Q2 & H1 FY27 Consolidated Business wise Performance

Polyester Films

Particulars	Q2 FY27	Q2 FY26	Y-o-Y (%)	H1 FY27	H1 FY26	Y-o-Y (%)
Chips Sales Volume (MT)	**0**	2610	-	**496**	2610	*(81.0)%*
Films Sales Volume (MT)	24291	21329	13.9%	46412	42860	8.3%
rPET Sales Volume (MT)	1437	1046	37.4%	2831.0	2217.45	27.7%
Revenue (₹ Cr) *	414.5	296.8	39.6%	813.9	587.0	38.7%
EBIT (₹ Cr)	34.5	(6.2)	(661.0)%	73.6	0.8	9093.2%
EBIT Margin (%)	8.3%	(2.1)%		9.0%	0.1%	
Chips Revenue (₹ Cr)	**0.0**	0.0	-	**5.3**	0.0	
rPET Revenue (₹ Cr)	18.4	12.2	51%	**35.84**	26.2	*36.7%*

** Includes Revenue from sale of Chips and rPET*

Specialty Polymer

Particulars	Q2 FY27	Q2 FY26	Y-o-Y (%)	H1 FY27	H1 FY26	Y-o-Y (%)
Sales Volume (MT)	711	1161	(38.8)%	1436	2116	(32)%
Revenue (₹ Cr)	29.3	57.4	(49.0)%	62.0	105.4	(41)%
EBIT (₹ Cr)	9.9	21.2	(53.3)%	24.7	36.5	(32)%
EBIT Margin (%)	33.9%	37.0%	*310 bps*	39.9%	34.6%	*530 bps*

Particulars (MT)	Q2 FY27	Q2 FY26	Y-o-Y (%)	H1 FY27	H1 FY26	Y-o-Y (%)
Specialty Products	**418**	1059	(61)%	963	1901	(49)%
Value Added Products	**293**	102	187%	473	215	121%

Q2 & H1 FY27 Business Performance Highlights

Polyester Films Segment 01

- Consolidated Film sales volume increased by 13.9% to 24,291 MT in Q2FY27 compared to 21,329 MT in Q2FY26.
- Film revenue increased by 39.6% to ₹414.5 crore compared to ₹296.8 crore in the corresponding quarter last year.
- rPET sales volume increased by 37.4% to 1,437 MT, while revenue grew by 51% to ₹18.4 crore.
- H1FY27 Film sales volume increased by 8.3% to 46,412 MT, while revenue grew by 38.7% to ₹813.9 crore.
- H1FY27 EBIT improved to ₹73.6 crore compared to ₹0.8 crore in H1FY26, with EBIT margin improving to 9.0%.
- rPET sales volume for H1FY27 increased by 27.7% to 2,831 MT, with revenue growing by 36.7% to ₹35.8 crore

Specialty Polymer Segment 02

- Specialty Polymer sales volume decreased by 38.8% to 711 MT in Q2 FY27 compared to 1,161 MT in Q2 FY26
- H1FY27 sales volume stood at 1,436 MT, registering a decline of 32% compared to H1FY26.
- H1FY27 revenue declined by 41% to ₹62.0 crore, while EBIT stood at ₹24.7 crore.
- Despite lower revenue, H1 EBIT margin improved to 39.9% from 34.6% in the corresponding period last year.

Q2 & H1 FY27 Ester Filmtech Limited P&L

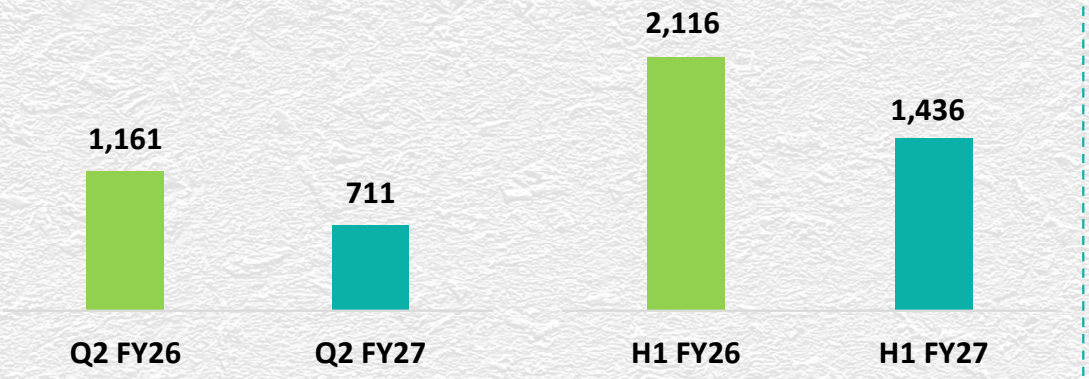
Particulars (₹ Cr)	Q2 FY27	Q2 FY26	Y-o-Y (%)	H1 FY27	H1 FY26	Y-o-Y (%)
Sales Volume (MT)	**10306**	***10374***	-0.7%	20112	18366	9.5%
Total Income	168.2	119.7	40.5%	327.8	217.8	50.5%
EBITDA*	16.9	4.0	325.8%	36.4	1.3	2765.3%
EBITDA Margin (%)	10.0%	3.3%		11.1%	0.6%	1050 bps
Profit After Tax	2.2	-10.3	-120.9%	6.9	-26.8	
PAT Margin (%)	1.3%	-8.6%		2.1%	-12.3%	

**including other non- operating income*

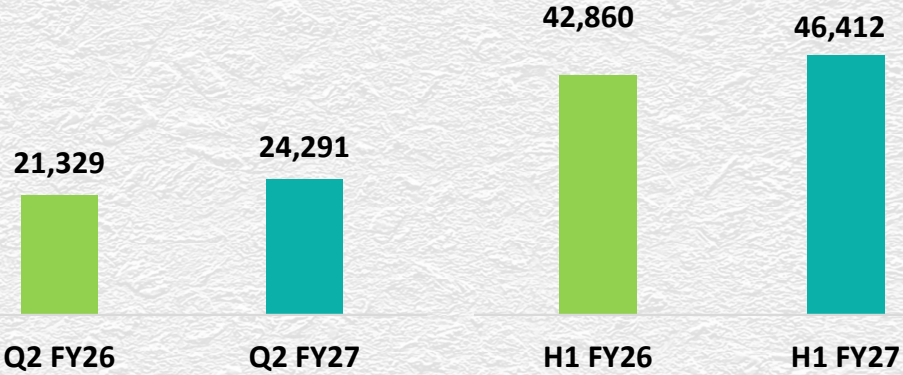
- During H1FY27, the company achieved capacity utilisation of 85.3% as compared to 78.4% in H1FY26.
- Ester Filmtech's Total Income grew 40.5% Y-o-Y to ₹168.2 Cr in Q2 FY27, and H1 FY27 income grew 50.5% to ₹327.8 Cr. Sales volumes were broadly flat Y-o-Y at 10,306 MT, the improvement in operating performance was on account of higher exports, better margin in both domestic and overseas market and higher proportion of Value Added and Specialty films.
- EBITDA rose over four times Y-o-Y to ₹16.9 Cr, and the margin expanded to 10.0% from 3.3%. H1 EBITDA was ₹36.4 Cr at an 11.1% margin, against a margin of just 0.6% last year.
- PAT was ₹2.2 Cr against a loss of ₹10.3 Cr a year ago. H1 PAT was ₹6.9 Cr against a loss of ₹26.8 Cr, a movement from losses to sustained profitability.

Consolidated Sales Volume

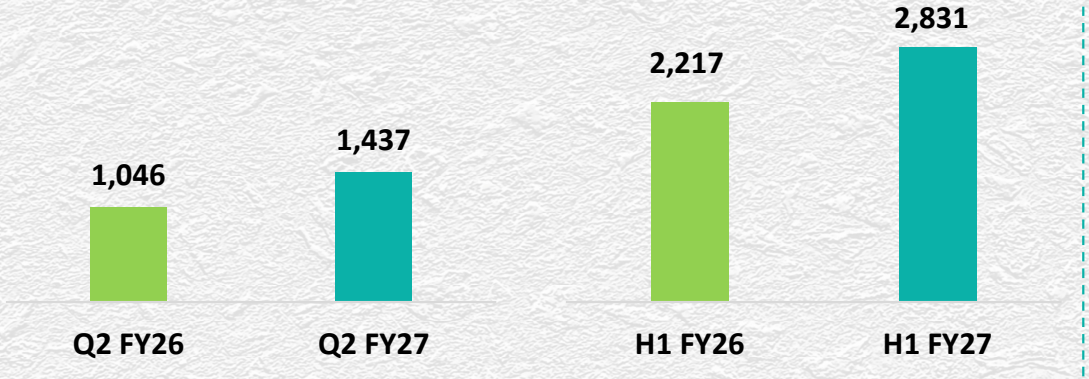
Sales Volume – Specialty Polymer (MT)



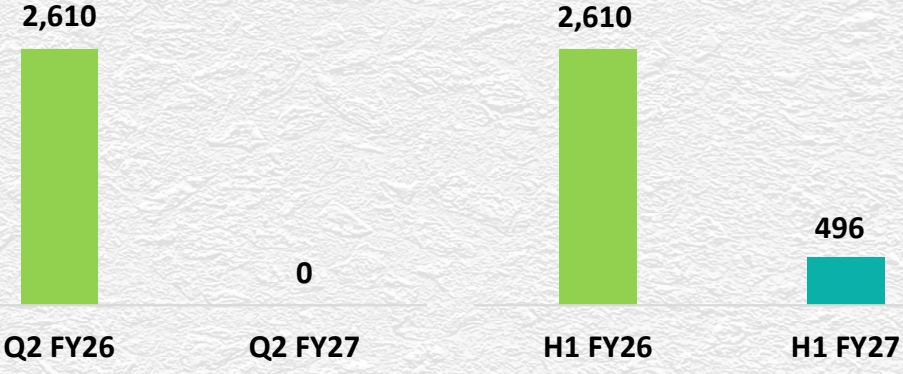
Sales Volume – Films (MT)



Sales Volume – rPET (MT)



Sales Volume – Chips (MT)



Way Ahead

Aspiration

Achieve long term margin resilience and value creation

Key Pillars

Strategy Pillars

SP RAMP UP

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

FILMS VAS RAMP UP

Sustainable solutions

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

Cost Optimization

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

Enablers

R&D

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

Tech Service

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

Manufacturing Excellence

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

Sales Focused Capability Building

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

Foundation

ROBUST PROCESS DRIVEN & PEOPLE CENTRIC ORGANIZATION

H1 FY27 Consolidated Cash Flow Statement

Cash flow (Apr 26 to Sep 26)		₹ In Crore	Nature
Source	Opening Cash & Bank and Other Bank Balance	104.86	
	Investment as on 1st April 2026	54.57	
	Profit before tax	33.41	Operating activities
	Depreciation	36.30	Operating activities
	Sub total	**229.14**	
	Issue of share warrants	79.50	Financing activities
	Fresh term loan	18.90	Financing activities
	Short-term bank borrowings	51.74	Financing activities
	Others	1.05	Operating activities
Application	Investment in JV	(7.10)	Investing activities
	Repayment of term loans	(53.52)	Financing activities
	Change in working capital	(66.69)	Operating activities
	Capitalisation of fixed assets	(15.09)	Investing activities
	Dividend payment	(2.51)	Financing activities
	Tax paid	(7.09)	Operating activities
Investment in hand as on 30 Sep 2026		**47.93**	
Closing cash & bank balance as on 30 Sep 2026		**180.40**	

On consolidated basis, cash & bank balance and liquid investments stand at ₹228.33 Crore

H1 FY27 Consolidated Balance Sheet

Particulars (₹ Cr) Total Equity & Liabilities	H1 FY27	FY26
EQUITY AND LIABILITIES		
Equity	**887.63**	**782.73**
Equity share capital	52.15	48.79
Other equity	835.48	733.94
Liabilities		
Non - current liabilities	**423.14**	**455.86**
Financial liabilities		
Borrowings	359.28	390.70
Lease liability	0.01	0.01
Provisions	13.31	12.25
Deferred tax liabilities (net)	23.32	23.80
Other non-current liabilities	27.21	29.10
Current liabilities	**535.60**	**435.27**
Financial liabilities		
Borrowings	389.47	338.29
Trade payables		
a) total outstanding dues of MSME	24.92	18.10
b) total outstanding dues of others	76.19	48.43
Other financial liabilities	23.29	14.94
Other current liabilities	15.28	10.18
Provisions	5.11	4.00
Current tax liabilities (net)	1.32	1.32
Total	**1,846.36**	**1,673.86**

Particulars (₹ Cr) Total Assets	H1 FY27	FY26
ASSETS		
Non-current assets	**1,055.99**	**1,067.56**
Property, plant and equipment	951.56	977.52
Right of use asset	0.55	0.55
Capital work-in-progress	38.70	36.18
Intangible assets	0.27	0.33
Financial assets		
Investments	29.71	23.79
Loans	0.22	0.16
Other financial assets	17.48	15.96
Income tax assets (net)	3.94	2.77
Other non-current assets	13.56	10.29
Current assets	**790.37**	**606.30**
Inventories	245.17	208.71
Financial assets		
Investments	47.93	54.57
Trade receivables	264.31	184.94
Cash and cash equivalents	32.25	1.17
Bank balances other than above	148.15	103.69
Loans	0.55	0.66
Other financial assets	1.88	1.40
Other current assets	50.12	51.14
Total	**1,846.36**	**1,673.86**

02



Company Overview

About Us

Organization with **4 decades** of legacy

Sustainability at the core

3 State-of-the-art manufacturing facilities

Exports to **50+** countries

CRISIL A-
Credit Rating (Long Term)

JV with Loop Industries Inc.
A step towards circular economy

729+ Employees

20+ granted Patents

Business Segments

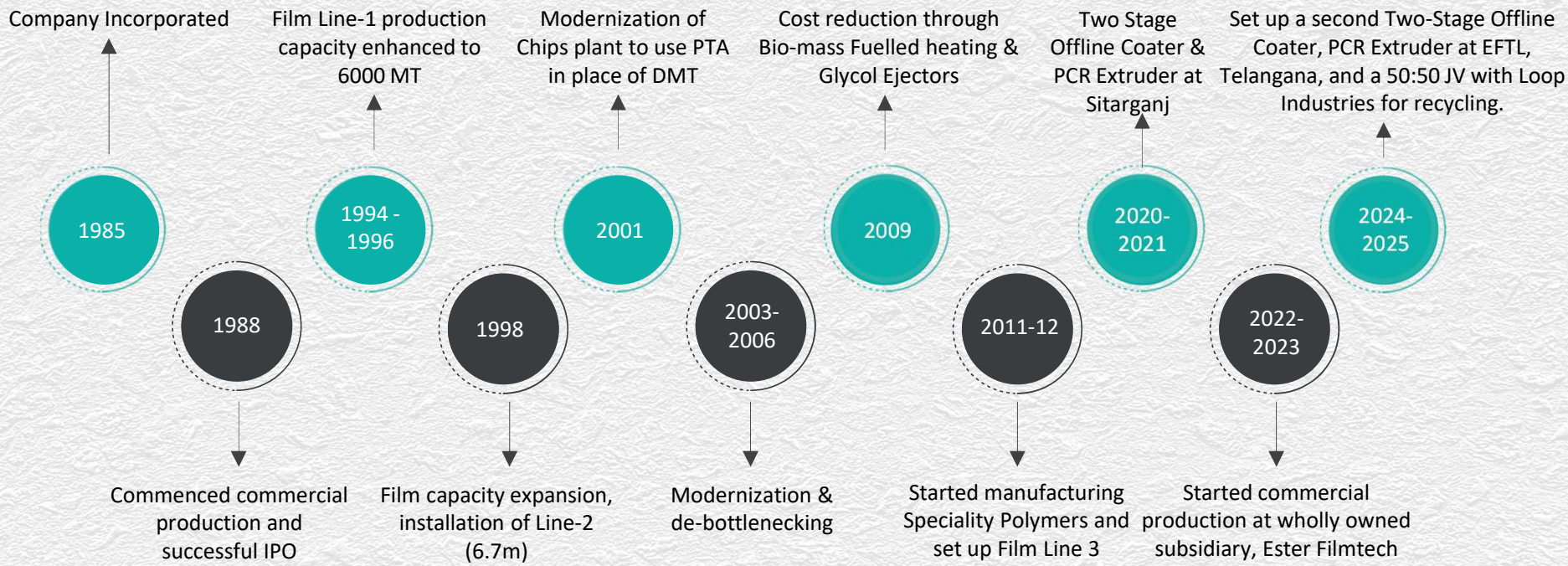


Polyester Films



Specialty Polymers

Key Milestones



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

Key Strengths



High-Margin Specialty Polymer Portfolio

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

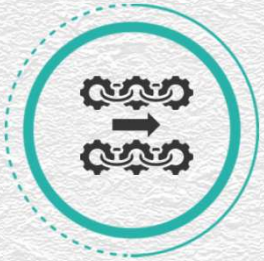
Strategic Focus - Film Segment:

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



Deep Intellectual Property & R&D Prowess

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



Vertically Integrated & Scalable Manufacturing Infrastructure

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

Way Ahead

Polyester Films: Focus on developing new Value Added products (VAP). Aiming towards increasing the share of VAP on consolidated basis to ~35% by Q4FY27 to mitigate cyclicality.

Targeting proportion of VAP at about 60% over 2-3 years

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



Balanced mix of domestic and exports

Targeting growth of 20% CAGR over FY27 during following 3-5 years in revenue from Specialty Polymer

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

Corporate Structure



Ester Industries Ltd

Ester Filmtech Ltd
Wholly owned subsidiary

Ester Loop Infinite Technologies Pvt Ltd
50:50 JV with Loop Industries, Canada

Experienced Management Team



Mr. Arvind Singhania

Chairman

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

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



Mr. Vaibhav Jha

CEO

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



Mr. Pradeep Kumar Rustagi

Executive Director- Corporate Affairs

He has more than 39 years of rich experience with leadership roles. He is a qualified Chartered Accountant from The Institute of Chartered accountants of India. He joined Ester as a Management Trainee over 35 years ago. At present he is responsible for Internal Audit, Insurance, Risk Management, Strategy & Growth, Business restructuring, Investor Relation, Internal system and process etc.



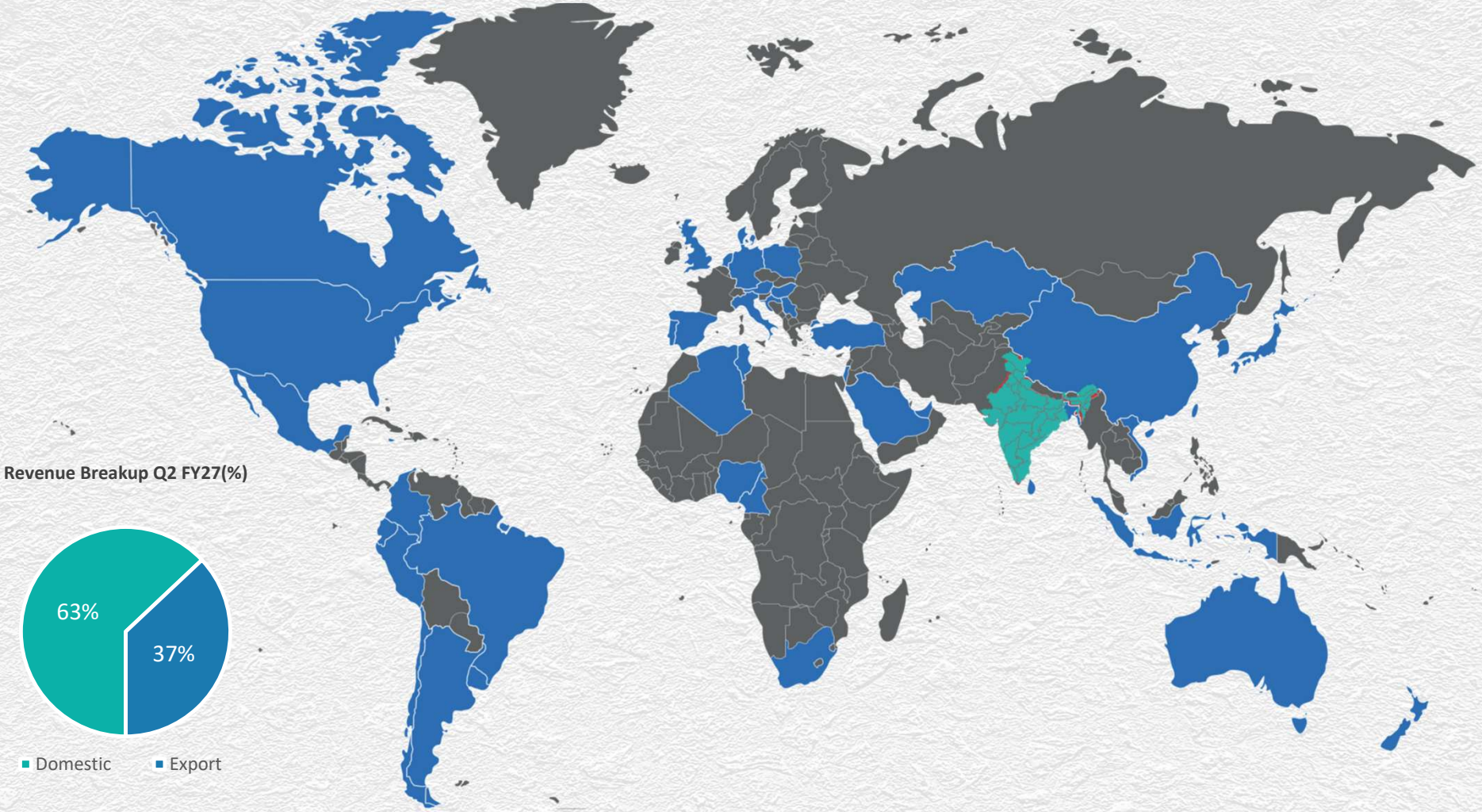
Mr. Sourabh Agarwal

Chief Financial Officer

Mr. Sourabh Agarwal is a qualified Chartered Accountant with over 21 years of comprehensive experience in finance and strategic management. Prior to joining Ester, he spent more than a decade with the esteemed Tata Steel Group. His core areas of expertise include mergers and acquisitions, working capital management, corporate financing, direct and indirect taxation, capital budgeting, project appraisal, and regulatory compliance.

Global Presence

Present in 50+ countries across the globe



Revenue Breakup Q2 FY27(%)

03



Business Overview

Business Segments Revenue (Consolidated Basis)

Polyester Films*



Specialty Polymers

93%	Q2 FY27 Segmental Break-up	7%
93%	H1 FY27 Segmental Break-up	7%

**includes rPET*

Polyester Film Business

Product Categories



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



Metallized Films



Holographic Films



Window Metallized Films



Coated/Barrier Films



Coloured Films

Application Industries

Food Packaging

Beverage Packaging

Home & Personal Care

Industrial Packaging

Identification & Security

300+

BOPET Films SKUs

100%

Polyester Films with up to Recycled content

16

Product patents filed for 02 Products globally.

01

Patent granted in India

Share of Value-Added products*

Q2 FY27	Q2 FY26
26% (6,200 MT)	23% (4,927 MT)
H1 FY27	**H1 FY26**
27% (12,568 MT)	23% (10,107 MT)

***on Consolidated basis**

Specialty Polymers

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

44
Product/Process patents filed for 13 products /Process globally

19
Patents granted globally for 13 products/process in different jurisdictions

30 KTPA*
Installed capacity

Application Industries



Films | **Carpet Industry** | **Textile Industry** | **Consumer Electronics** | **Rigid Packaging**

01 3 Batch Polymerisation Lines

02 6 Batch Solid State Polymerisation Lines

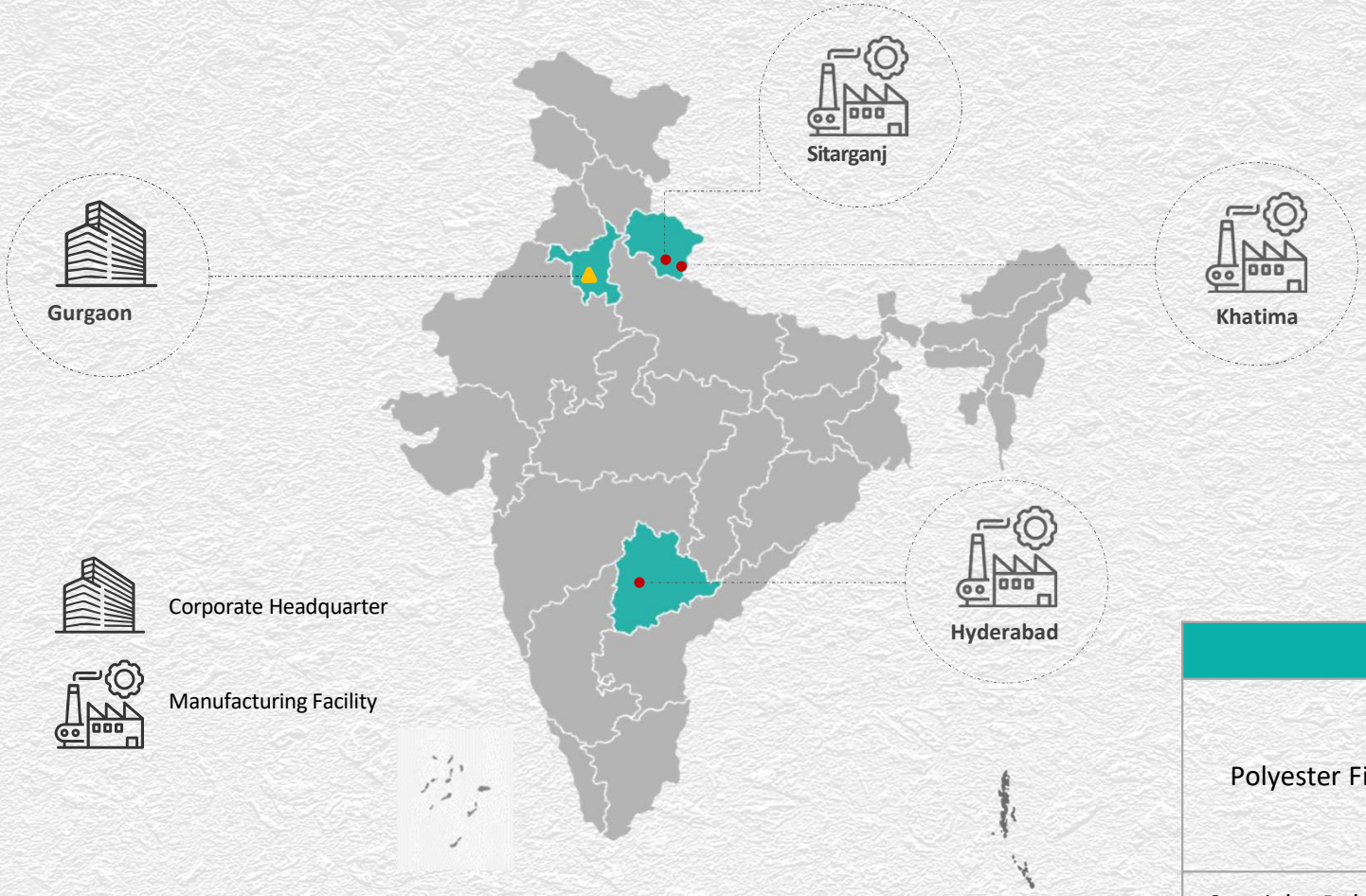
03 Pilot Plant facilities for both Melt Poly and Batch SSP

Business Salience

- Largely IP protected business
- Strong entry barriers
- High margin business
- Export oriented
- Continuous development of new products
- Focus on identifying new customers

** Capacity varies as per the product mix*

State-of-the-art Manufacturing Facilities



Installed Capacity

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

Customer Landscape



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

Industry Scenario



Shift Towards Sustainable & PCR content Materials

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



Export Demand

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



Technological Advancements in Film Manufacturing

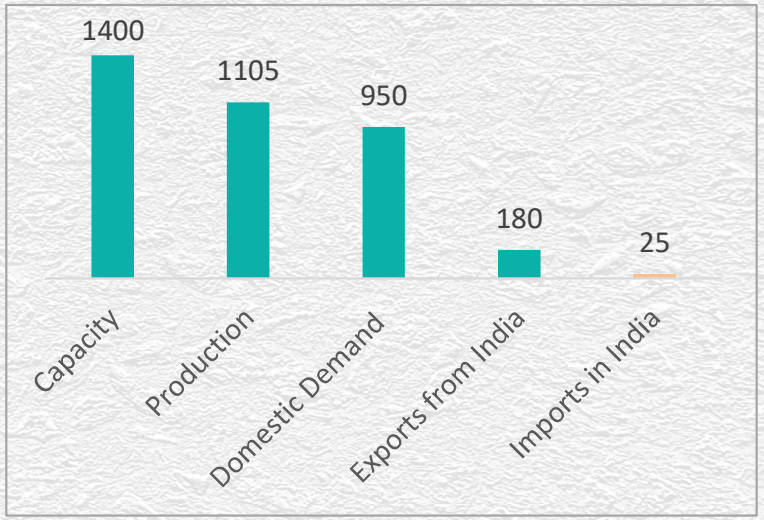
Development of high-barrier, anti-fog and coated films is enabling broader usage across medical, industrial, and consumer applications



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 (12-micron equivalent) in India FY27E (in KT)



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

**PWMR – Plastic Waste Management Rules*

04



Sustainability at the core

Sustainable Solutions

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

Key pillars



Circular economy practices

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



Green Technology

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



Renewable energy initiatives

- Successfully commissioned a 1.77 MWp rooftop solar power project at the Hyderabad facility under the OPEX model, strengthening the Company's renewable energy portfolio.
- The project is expected to reduce carbon emissions and save power costs.

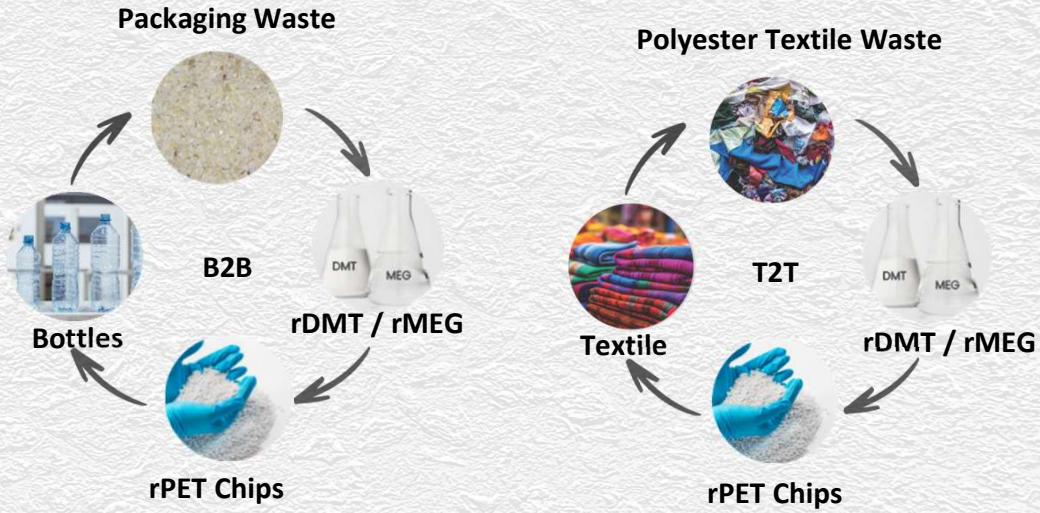
True Circular Economy: JV with Loop Industries

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 –** commercial operations to commence during last quarter of CY2028
- **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 45000 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



ELITe – 50:50 JV between Ester & Loop

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 Secures Multi-Year Offtake Commitments From Marquee Global Sports Brands

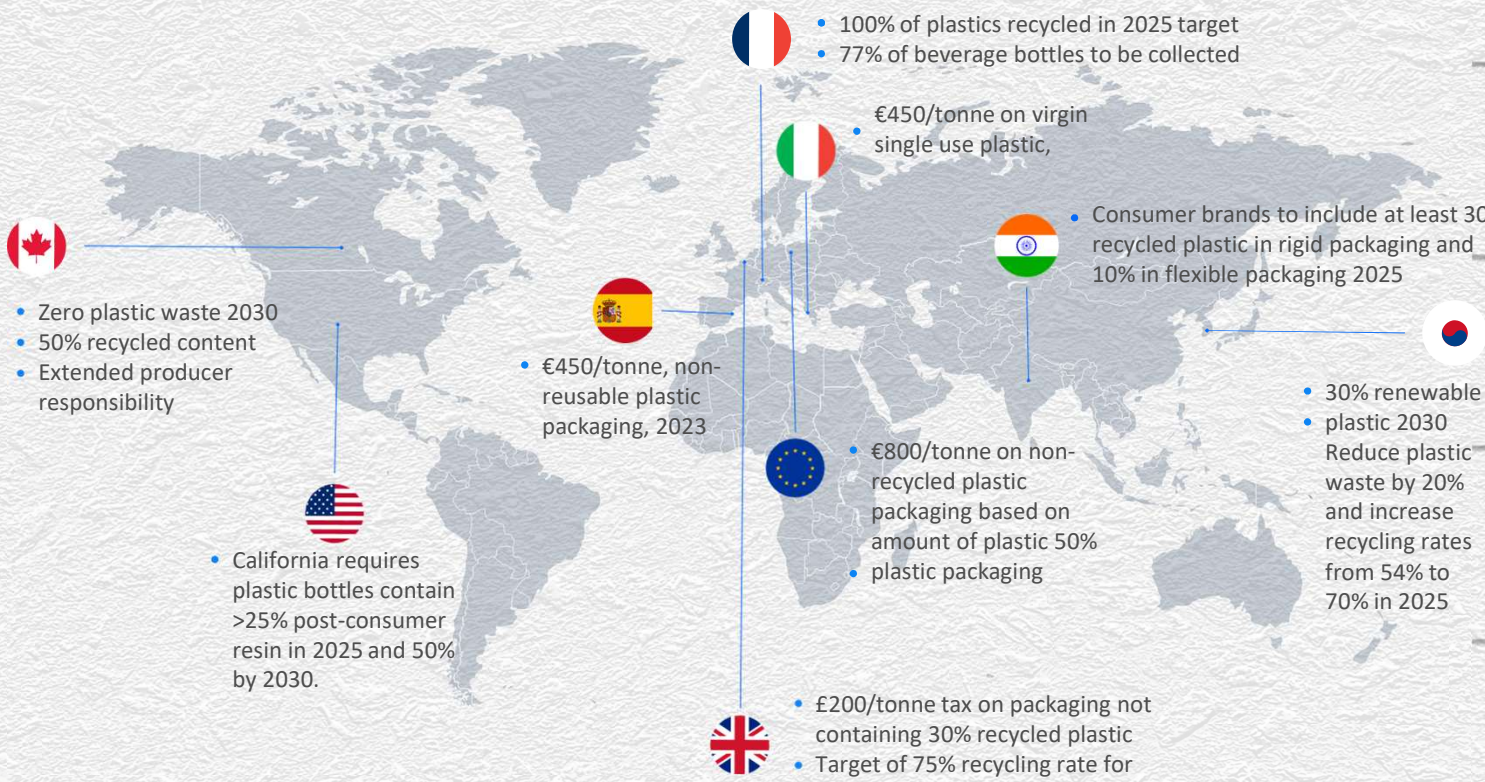
Nike | Multi-Year Off-Take Agreement

- Nike signs on as the anchor customer for the Infinite Loop™ India manufacturing facility
- Multi-year off-take agreement secures supply of Twist™, Loop's virgin-quality polyester resin made exclusively from textile waste
- Full traceability via Loop's proprietary chemical tracer technology, enabling verifiable textile-to-textile recycled content

Global Sports Brand | Multi-Year LOI, Up To 15,000 MT Per Year

- Letter of Intent from a leading global sports and athletic brand for Loop™ PET Fiber Grade resin
- Multi-year framework: intends to off-take up to 15,000 MT per year from ELITe's upcoming India manufacturing facility
- A substantial portion of planned annual capacity now committed by marquee global brands, ahead of commercial start-up

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	Mechanical Recycling	Chemical Recycling
Feed Stock	Clear Scrap PET bottles	Coloured, dyed and blended polyester waste, both textile and bottles of any kind
Material Quality	Multiple cycles of recycling of PET may affect overall quality parameters	Breaks PET down into its original monomers which are then polymerized to produce virgin quality PET
Recycling Cycles	Repeated recycling causing degradation limits the number of recycling loops	In each recycling cycle, polyester waste can be fully reconstituted into virgin quality PET
Recycling 'Tough-to-Recycle' PET waste	T2T waste recycling is impossible due to the challenges of dealing with contamination from dyes, pigments, finishes and mixed fibers. As a result, much of PET textile waste ends up in landfills	Recycles tough-to-recycle waste into base monomers which can be converted into new textile fibers, promoting T2T circularity
Extent of circularity	Suitable only for B2B, B2T & B2F (downcycled)	Suitable for B2B, T2T & F2F. Thus 100% circularity in true sense is achievable
Value for Ester	Adopted to produce Films with PCR content and B2B applications. Focus on domestic market	Adopted to fulfil the requirement of international brands to enable them to meet their sustainability goals

Textile to Textile – T2T, Bottle to Bottle – B2B, Film to Film – F2F, Bottle to Textile – B2T, Bottle to Films – B2F

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

EFSA approval for food grade rPET

ISCC Plus Certificate
International Sustainability And Carbon Certification

FSSC Version 6
Food Safety System Certification Scheme

FDA approval for food grade rPET

BRCGS For Packaging Material Manufacturing

For textile grade rPET

AWARDS & RECOGNITION



Marico Samvyu 2026

Recognised by Marico Limited for our contribution to scaling rPET volumes — reflecting our commitment to sustainability, operational excellence and long-term partnerships in the circular economy.

Circular Economy · rPET



FIPSA 2026 — 3rd Edition

Winner of the Commercial Sustainability Award for Recycled Plastic Materials (Ultra Heat Seal BOPET), presented by FIPSA with the National Institute of Design, Madhya Pradesh.

Product Innovation



EPFO Certificate of Appreciation

Honoured by the EPFO Regional Office, Haldwani for exemplary statutory compliance and employee welfare, at the PM-VBRY Incentive Distribution Ceremony on 19 June 2026.

Statutory 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.

Internal Audit

- Institutionalized strong internal audit process

Statutory Audit

- No qualification / adverse observation

Secretarial Audit

- No qualification / adverse observation

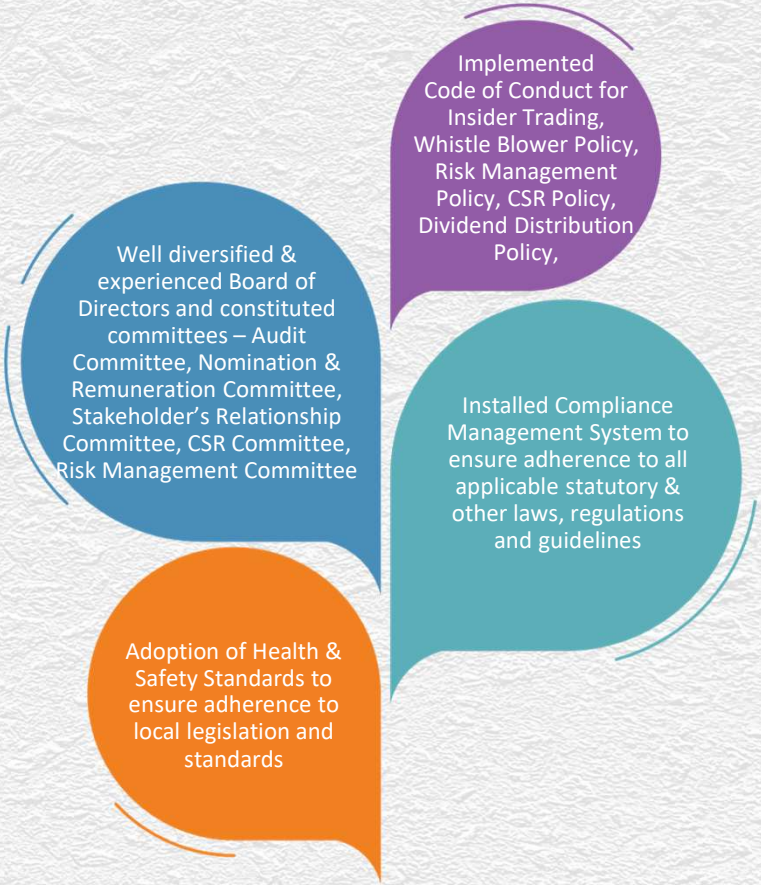
Integrated Management System

- IMS certified with regular audit thereof

Litigation against Company

- No material litigation against company

SHAREHOLDERS' INTEREST AT THE HEART OF EVERY DECISION



Minimizing Our Environmental Footprint

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



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

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



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



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



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

CSR Projects (FY26)



Promoting Education:

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



Action for Autism:

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



Upgrading Healthcare Facilities:

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



Training to promote Rural Sports:

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

Thank You



For more information contact:

Pradeep Kumar Rustagi
Executive Director - Corporate Affairs
Ester Industries Ltd.
Tel: +91 124 2656 100
E-mail: pradeep.rustagi@ester.in

Investor Relations Advisors

Adfactors Investor Relations

Mr. Tejpal Singh
+91 93517 45014
Tejpal.singh@adfactorspr.com

Mr. Aman Singh
+91 8957747314
aman.singh@adfactorspr.com