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: Press Release on Un-Audited Financial Results for the quarter and half year ended 30th September 2026

Please find enclosed herewith the press release on Un-Audited Financial Results of the Company for the quarter and half year ended 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 12:57:26 +05'30'

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

Encl: As above

Ester Industries reports strong Q2FY27 performance with Revenue growth of 25.7%
EBITDA up by 160.0% Y-o-Y, Margins improve by approximately 510 bps
H1FY27: Revenue up 26.5%, EBITDA up 124.6%, Margins improve by approximately 510 bps

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Gurugram, 04th November 2026: Ester Industries Limited, India's leading manufacturer of Polyester Films and Specialty Polymers, announced its unaudited financial results (standalone and consolidated) for the second quarter and half year ended 30th September 2026.

Particulars – Standalone (Rs.cr)	Q2 FY27	Q2 FY26	%	H1 FY27	H1 FY26	%
Total Income	365.8	263.3	38.9%	713.5	548.3	30.1%
EBITDA (including Non-operating income)	28.6	14.0	103.8%	68.6	46.0	49.2%
Margins (%)	*7.8%*	*5.3%*	*250 bps*	*9.6%*	*8.4%*	*120 bps*
PAT	6.1	(4.8)	-	20.6	4.8	326.9%

Particulars – Consolidated (Rs.cr)	Q2 FY27	Q2 FY26	%	H1 FY27	H1 FY26	%
Total Income	449.0	357.2	25.7%	891.0	704.1	26.5%
EBITDA (including Non-operating income)	45.1	17.3	160.0%	104.0	46.3	124.6%
Margins (%)	*10.0%*	*4.9%*	*510 bps*	*11.7%*	*6.6%*	*510 bps*
PAT	7.8	(15.8)	-	26.5	(22.9)	-

Commenting on the performance, Mr. Arvind Singhania, Chairman, Ester Industries said:

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.

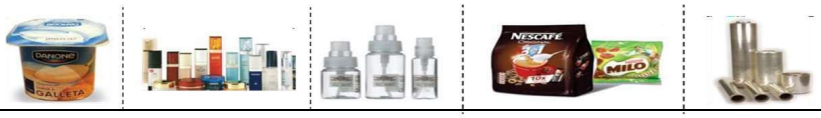
As regard to ELITe project, we are glad to inform that various aspects related to implementation of the project by last quarter of CY 2028 are progressing well with acquisition of land expected to be completed by Q4FY27. Marketing & Off Take agreement with an anchor customer coupled with a Letter of 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.

Business Highlights

- **Polyester Films:**
  - Consolidated capacity utilisation stood at 92% in Q2FY27 as compared to 80% in Q2FY26, supported by higher Film production at both Ester Industries & Ester Filmtech.
  - Film sales volume increased by 13.9% from 21,329 MT to 24,291 MT while Film revenue increased by 39.6% to ₹414.5 crore compared to ₹296.8 crore in the corresponding quarter last year, supported by improved per unit realisations consequent to increase in feedstock prices, being petrochemical products.
  - The company continues to focus on Value-Added & Specialty products (VAS), with VAS volumes at 6,200 MT, representing 25.3% of total Film sales volume.
  - Volume of VAS products increased from 4,927 MT (Q2FY26) to 6,200 MT (Q2FY27), registering a significant growth of 25.8%
  - rPET sales volume increased by 37.4% to 1,437 MT, while revenue grew by 51% to ₹18.4 crore.

- **Specialty Polymers:**
  - Specialty Polymer sales volume decreased by 38.8% to 711 MT in Q2 FY27 compared to 1,161 MT in Q2 FY26
  - Despite lower revenue, EBIT margin remained almost stable at 33.9% in Q2FY27 as improved to 37.0% in Q2FY26
  - One of the marquee products in Specialty Polymers SBU has seen demand erosion.
  - 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.



About Ester Industries:

Incorporated in 1985, Ester Industries Limited (EIL), a public limited listed company promoted by Singhania family, is an ISO 50001:2018, ISO 45001:2018, ISO 14001:2015, ISO 9001:2015 and Food Safety System Certified leading manufacturer of Polyester Film, Specialty Polymers and rPET in India with over 40 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 relationships.

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 729+ 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. The latest published credit rating of Ester Industries by Crisil (Jul 2025) is A- for long-term credit and A2+ for short-term credit.

Safe harbour statement: 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.

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