

November 13, 2025

<p>The Manager - Listing Department, National Stock Exchange of India Limited, Exchange Plaza, NSE Building, Bandra Kurla Complex, Bandra East, Mumbai- 400 051</p> <p>SYMBOL : POLYPLEX</p>	<p>The General Manager - Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001</p> <p>BSE Scrip Code : 524051</p>
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Dear Sir(s),

Sub: Regulation 30 of SEBI (LODR) Regulations, 2015

Ref: Presentation on Unaudited financial results for the Quarter/ half year ended September 30, 2025.

We are pleased to enclose herewith our presentation on Unaudited financial results for the Quarter/ half year ended September 30, 2025.

A Copy of the presentation is also being posted on Company's Website i.e. www.polyplex.com.

Thanking you,

Yours faithfully,
For Polyplex Corporation Limited

Ashok Kumar Gurnani
Company Secretary
Encl: as above

Email: akgurnani@polyplex.com

Polyplex Corporation Limited

CIN: L25209UR1984PLC011596

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Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India



Polyplex Corporation Limited (PCL)

13th November 2025

Q2 FY 2025-2026

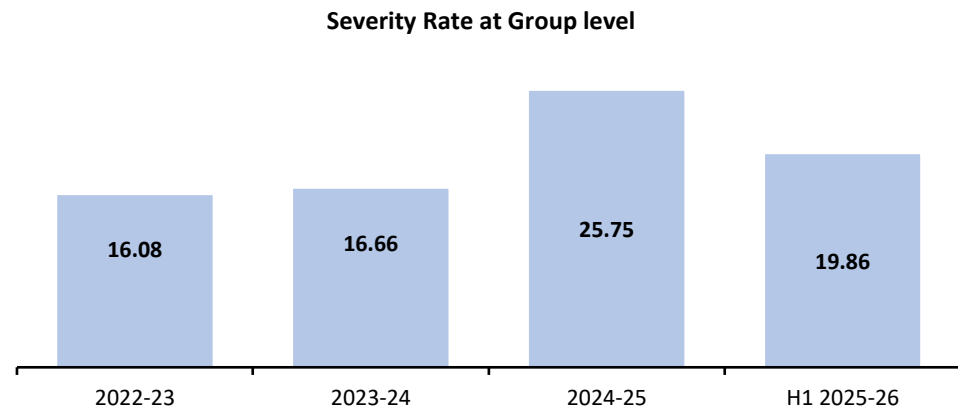
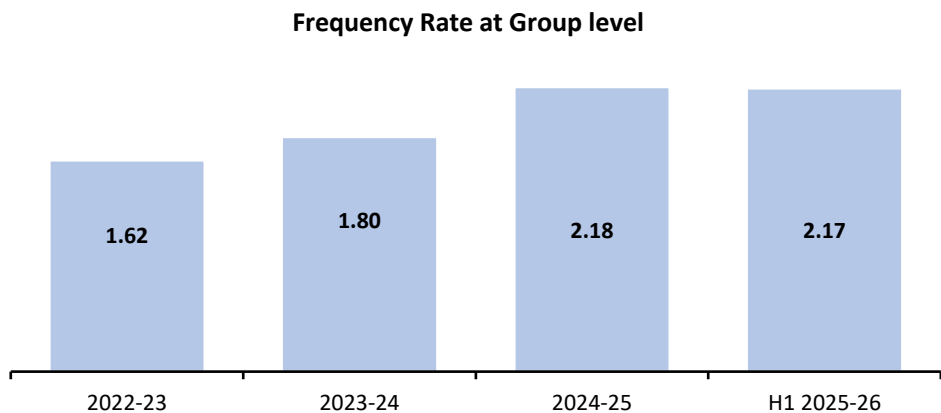
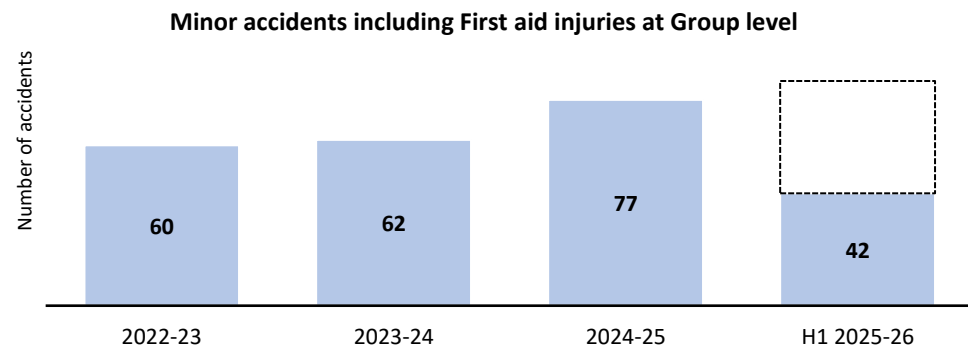
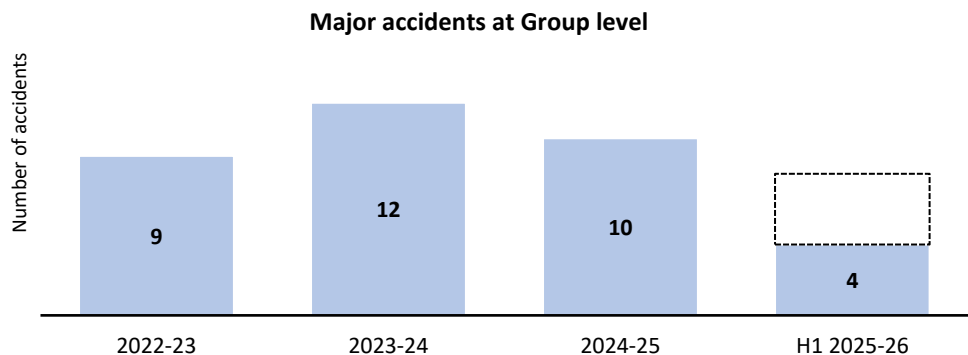


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Safety Parameters

Accidents Statistics – Group level



Major accidents (recovery time more than 15 day)

Minor accidents (recovery time less than 15 days) and First aid injuries (immediate resumption of duties after getting first aid)

Frequency rate: As defined by OSHA; (Number of recordable injuries and illnesses * 200,000) / Total hours worked. The 200,000 represents the equivalent of 100 employees working 40 hours per week, 50 weeks per year.

Severity rate: As defined by OSHA; (Number of lost workdays * 200,000) / Total hours worked

Fire Safety Audit Status update – Mr. Bhadkamkar Report

Number of recommendations

PCL	A	B	C	D	Grand Total
Closed	8	51	39	15	113
Dropped*		1	5	2	8
Open	6	15	4	1	26
Grand Total	14	67	48	18	147

**Certain recommendations have been dropped, either due to implementation constraints or based on guidance received from the machine suppliers*

PTL	A	B	C	D	Grand Total
Open	9	17	12	1	39
Closed	36	31	38	12	118
Grand Total	45	48	50	13	157

Risk Classification

A	High risk
B	Moderate risk
C	Low risk
D	Very low risk

Of the open recommendations, we expect a significant number to be completed by December 31, 2025. The remaining items are expected to extend beyond this timeline due to factors such as operational constraints, extended lead times, capital expenditure approvals, and planned shutdown requirements.

The audits for Turkey and Indonesia have also been completed recently, and their status update shall be shared in the next Board Meeting.

Key Activities / Audit / Inspections

India	Thailand	Turkey	Indonesia	USA
Bazpur: <ul style="list-style-type: none"> o Fire Safety Audit by external consultant (Mr. A Bhadkamkar) on July 25 o Health Inspection of lifting tools, tackles and pressure vessels o Hand pallet Inspection o Six month Mock drill Completed o Environment - Annual returns FY-2024-25 (Form 5) submitted Khatima: <ul style="list-style-type: none"> o Fire Safety Audit by Fire officer Khatima o Quarterly Fire Drill conducted on 12.08.2025 o Fire extinguishers operation display board has been fixed at different location of the plant o Night Mock Drill conducted on 10.09.2025 o Environment Statement report Form-V submitted to Pollution control board 	<ul style="list-style-type: none"> o Annual Health Check up o Blood Donation o SMETA Audit o Fire Safety Audit by external consultant (Mr. A Bhadkamkar) on Aug 25 o Improvement for Spill Kit & Eye wash Emergency o Improvement for fire suppression system 	<ul style="list-style-type: none"> o Fire Safety Audit by external consultant (Mr. A Bhadkamkar) on 29th Sept – 3rd Oct o Emission measurement on 33 chimneys by external environmental laboratory o Mock Drill - 3 times with emergency response teams 	<ul style="list-style-type: none"> o Fire Safety Audit by external consultant (Mr. A Bhadkamkar) on September 23-27, 2025 o HTM leakages site inspection review o Monthly 5S audit o Environmental inspection by external environmental laboratory (twice a year to meet the Indonesian regulation) 	<ul style="list-style-type: none"> o Daily Air Inspection o SPCC: 2x weekly o Chemical Storage Inspection o Eye Wash Station Inspection o Medical Cabinets Inspection o Housekeeping Audit o LDAR Inspection o Radioactive Sources inspection o Bi-Weekly facility observations o Water: DMR/ DSN monitoring o SAR Air Permit submitted

Number of Trainings and New Initiatives/Awards/Others

Trainings

India	Thailand	Turkey	Indonesia	USA
<ul style="list-style-type: none"> o Fire Fighting (Hydrant operation) o Departmental danger activities o Process safety and HIRA o Use of PPE's o Industrial Accident / First aid o On-site Emergency Plan o Behavior Safety o Occupational health & safety legal and regulation o Electrical safety o Work permit system /Loto Departmental danger activities o MSDS & First aid training o Safe operation of Forklift <p>Training Hours : 3437</p>	<ul style="list-style-type: none"> o Risk of production process o Accident prevention o Common safety rule o Safety chemical handling and storage o High risk work [Work permit] o Emergency response and plan o CPR, First aid o Safety Forklift Training <p>Training Hours : 1742</p>	<ul style="list-style-type: none"> o Safe Chemical Handling & Static electricity risk o Fuguai System o Emergency Team Members Training <p>Training Hours : 467</p>	<ul style="list-style-type: none"> o Unsafe Act & Unsafe Condition - Internal training <p>Training Hours : 108</p>	<p>CBT facility wide training covering 50+ topics of industrial safety and Environmental safety.</p> <p>Training Hours : 578</p>

Initiatives

India	Thailand	Turkey	Indonesia	USA
<p>Bazpur:</p> <ul style="list-style-type: none"> o Fire suppression and detection system at TMP # 2 o New jockey pump installed o Fire hydrant hose box upto date o Hand pallet Inspection by TPI o Special D types Extinguisher procured and placed for Met ash handling <p>Khatima:</p> <ul style="list-style-type: none"> o Metal D-type Fire extinguishers placed near by Aluminium Ash handling area & training provided o Mechanical Foam trolley (100 Lit) placed outside of the ABC Chemical storage area o Hand pallets trolley inspection work done by third party 	<ul style="list-style-type: none"> o Safety zonal head implement on November 2025 o Review the Fuguai system by change to QR code system. 	<ul style="list-style-type: none"> o Static Electricity Risk at OLC2 (Saracote) & preventions on machine and area o Increasing the awareness of Emergency Team Members o Reducing Waste and Material Inventory in Plant Storage 	<ul style="list-style-type: none"> o Additional Fire Extinguisher class-D (for fire from combustible metal) in Scrap Area and Metalize Area o Install fire extinguisher at External Warehouse. 	<ul style="list-style-type: none"> o Safety Audit Team completed first audit on 9-10-25. Findings discussed with mgt./ monthly safety meeting. o Central Utilities Building operations reorganized with 15-year OSG veteran. o Implementation of pH monitoring equipment for multiple points of redundancy for optimal control.

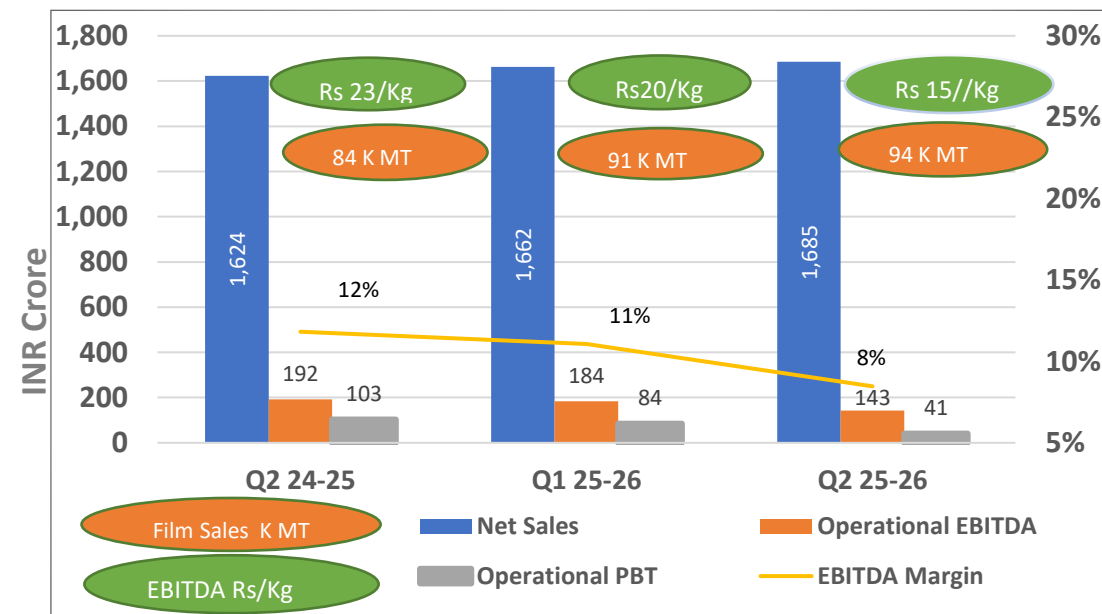
PCL Consolidated Performance during the quarter

Performance during the Quarter- PCL Consolidated

Description	UOM	Q2 FY24-25	Q1 FY25-26	Q2 FY25-26
Reported EBITDA	INR Lacs	29,126	2,918	12,530
Less MTM gain/(loss) on foreign currency term loan	INR Lacs	10,081	(15,642)	(1,267)
Normalised EBITDA- as per Investor Presentation	INR Lacs	19,045	18,560	13,797
Reported EBITDA as above	INR Lacs	29,126	2,918	12,530
Less MTM gain/(loss) on foreign currency term loan	INR Lacs	10,081	(15,642)	(1,267)
Less: Other non operational FX gain/(Loss)*	INR Lacs	67	(39)	(915)
Less Other non Operating Items Gain/(Loss)	INR Lacs	(219)	205	436
Operational EBITDA as per MIS	INR Lacs	19,197	18,394	14,275
* Includes realised FX gain/(loss) on Term loan and Project forward				

vs. Corresponding Quarter

- **Higher net sales** is mainly due to higher sales volume due to start up of new line in USA, largely offset by lower sales realization due to tepid demand and oversupply situation
- **Lower contribution** in all businesses except Sarafil Thin and Blown PP
- **Higher fixed costs** mainly in due to new line startup at PU and increase in store & spares and salary cost at PE.
- **Higher operational income** is mainly due to FX loss in corresponding quarter in Q2FY24-25



vs. Previous Quarter

- **Higher net sales** is mainly due to higher sales volume despite slightly lower sales realization
- **Lower contribution** in all businesses except Thick, Blown PP and Saralam business
- **Higher fixed costs** mainly in manpower cost, admin expenses and utility expenses offset by lower store & spares expenses
- **Lower operational income** is mainly due to insurance claim received in Q1FY26

Performance Snapshot : Versus Previous Quarter

Unit-wise

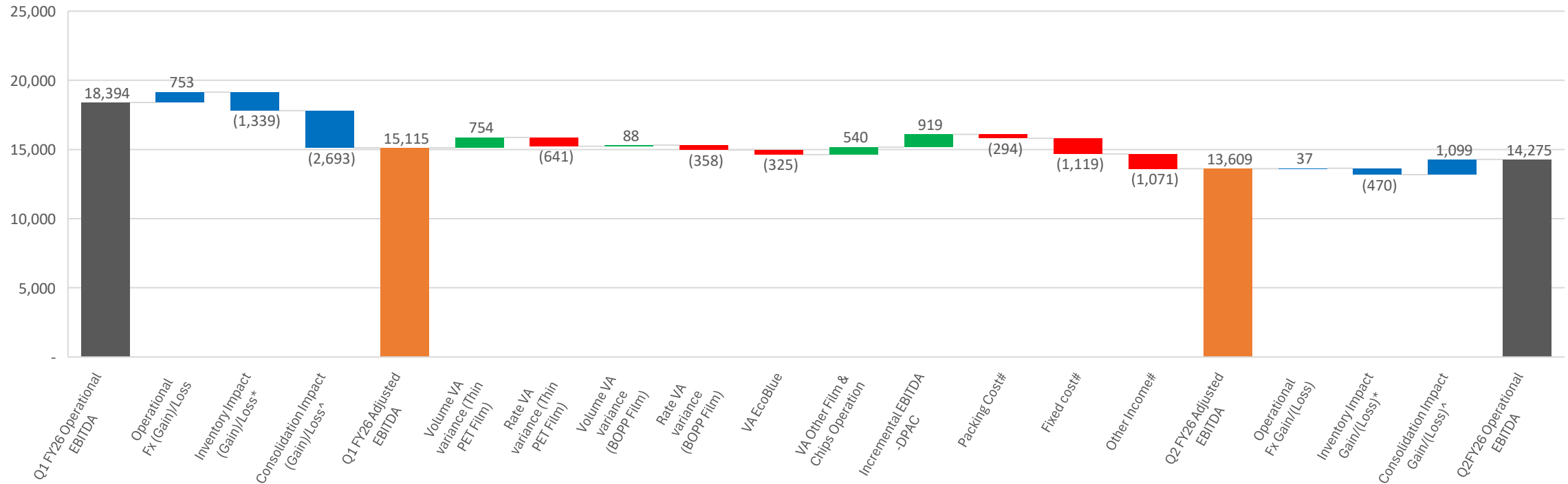
Unit	Operational EBITDA (INR Lacs)			
	Q1 Actual	Q2 Actual	QoQ	%
PCL	4,027	2,443	(1,584)	-39%
PTL	2,903	2,269	(634)	-22%
PE	1,541	2,963	1,422	92%
PU	1,737	458	(1,279)	-74%
PT PFI	2,742	2,605	(137)	-5%
EcoBlue	1,804	1,655	(149)	-8%
PAPL	645	671	26	4%
Other units	302	112	(190)	-63%
Consolidation- Other Impact Gain/(Loss)*	2,693	1,099	(1,594)	-59%
PCL Consolidated	18,394	14,275	(4,119)	-22%

* Mainly Profit elimination on stock

- The sequential fall in EBITDA is attributable primarily to:
 - PCL
 - PU
 - Consolidation impact

Performance during the quarter

EBITDA Bridge Chart (Q2 FY26 Vs Q1 FY26) - Key Elements



*Includes impact of rate change and conversion cost in increase / decrease of self-produced inventory as well as provisions towards NRV /obsolescence.

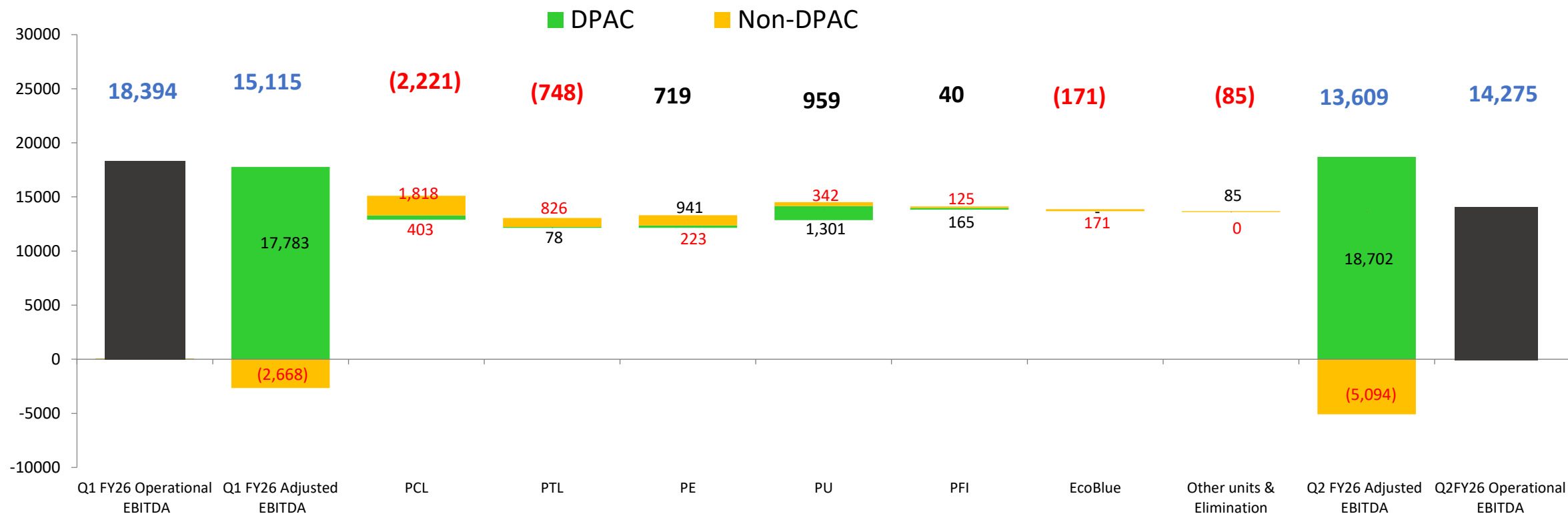
^Consolidation Impact mainly includes Profit elimination on related party stock

#Excluding amount related to 100% DPAC business

- Positive volume variance in Thin PET film is mainly at PTL and PFI
- Higher incremental DPAC EBITDA is mainly in Saracote, Thin, BOPP and Thick film business.
- Lower VA in EcoBlue is mainly due to lower volume ~ 1000MT this quarter (mainly as some of USA orders on hold for price negotiation post tariff announcement)
- Higher fixed cost is due to salary (primarily at PU) and administrative expenses (due to higher consultancy, legal charges, etc)
- Lower other income because insurance claim of Rs. 991 Lakh was received last quarter

Performance during the quarter

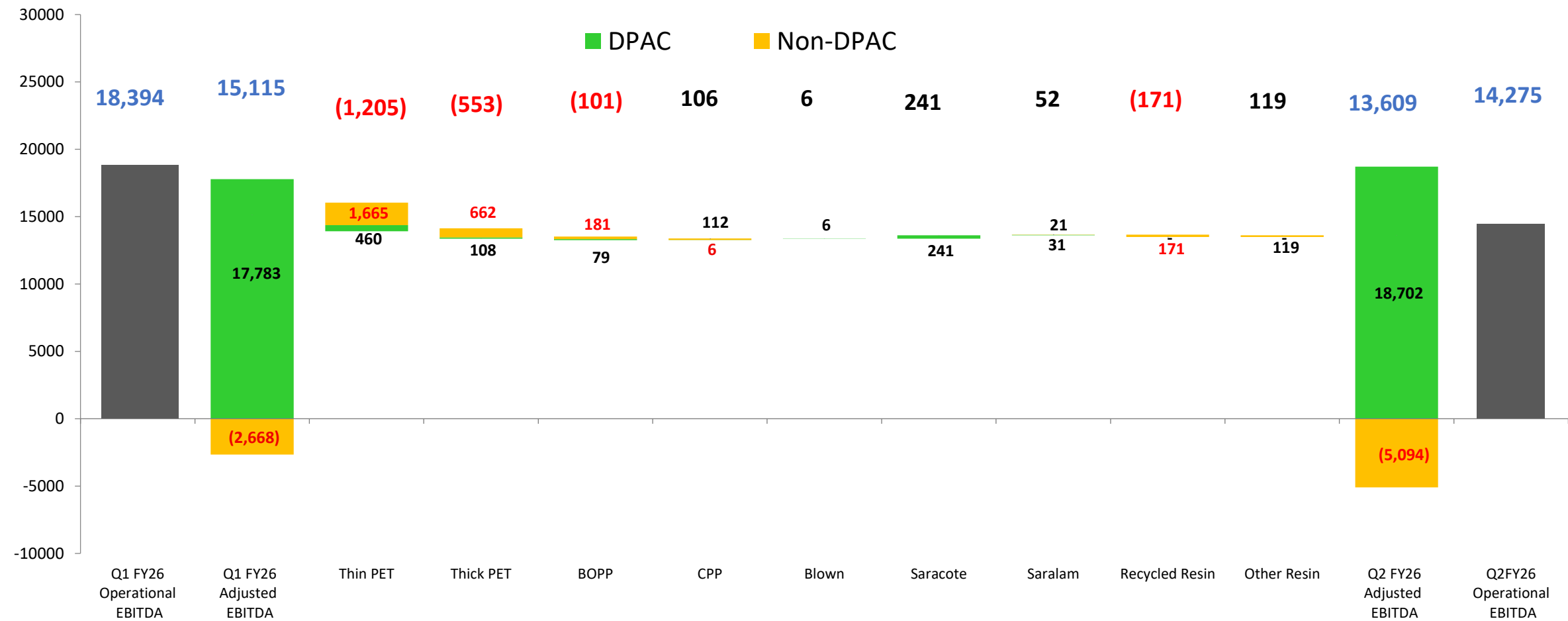
EBITDA Bridge Chart (Q2 FY26 Vs Q1 FY26) – Entity-wise



1. The market remained highly competitive, characterized by excess capacity that continued to exert pressure on EBITDA margins. Compared to the previous quarter, the impact was most pronounced in India, where margins had temporarily improved in the last quarter due to a short-term supply shortage caused by a fire incident at a competitor's facility. However, with supply conditions normalizing in Q2, margins declined. In Thailand, the market environment remained challenging, primarily due to low prices prevailing in China.
2. PCL and PTL were also impacted by lower transfer prices on Saracote and other traded products supplied to the U.S. market. The price adjustments were implemented to mitigate the effect of reciprocal duty incidence.

Performance during the quarter

EBITDA Bridge Chart (Q2 FY26 Vs Q1 FY26) – Business-wise



1- Lower EBITDA in Thin Pet and BOPP is due to unfavorable market conditions - overcapacity, tariffs uncertainty and tepid demand

Note: Numbers in RED font implies decrease and Black font implies increase



Performance Against Budget

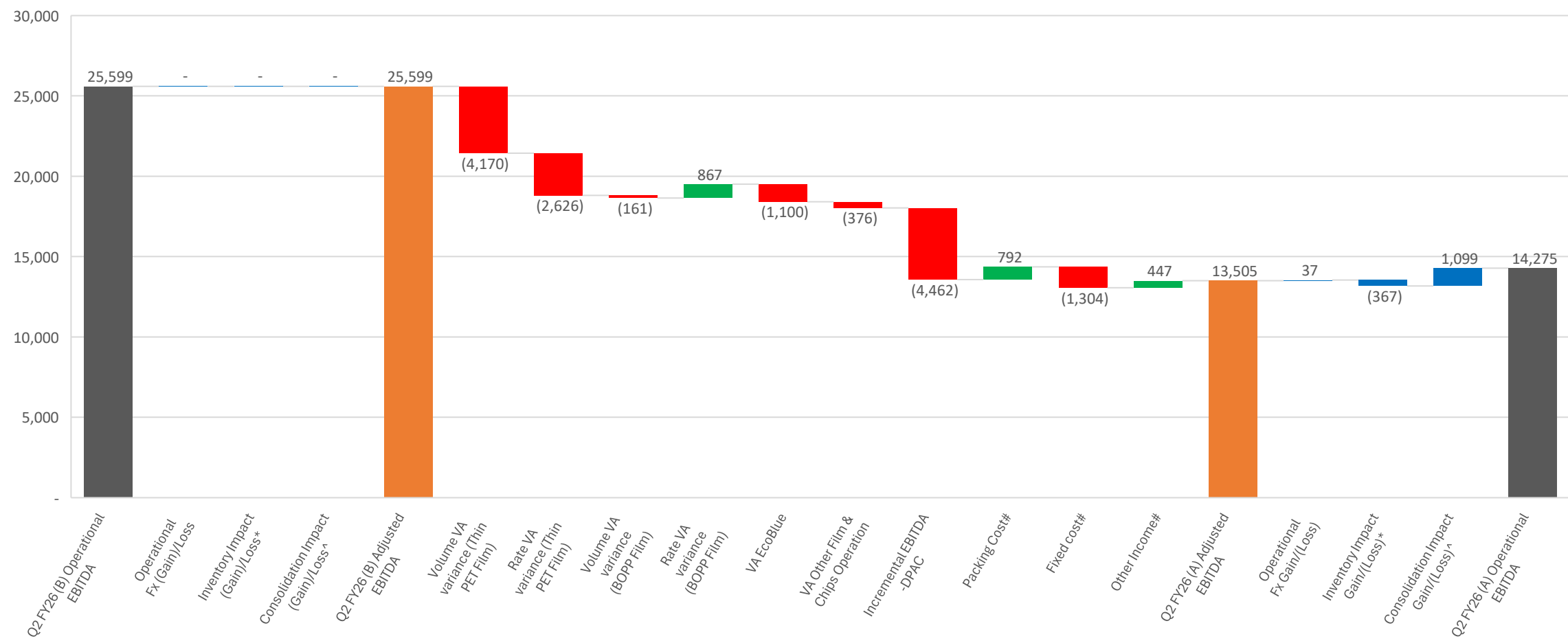
Performance during the quarter vs Budget

Unit	Film Sales volume (MT)		Net Sales (INR Lacs)		Operational EBITDA (INR Lacs)		Operational EBITDA Margin %		Operational EBITDA INR/Kg	
	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget
PCL	23,389	24,723	35,469	37,168	2,443	1,762	7%	5%	10	7
PTL	20,428	22,015	38,450	42,484	2,269	6,541	6%	15%	11	30
PE	15,881	18,180	29,041	32,676	2,963	4,015	10%	12%	19	22
PU	17,877	23,863	47,904	57,661	458	6,193	1%	11%	3	26
PT PFI	22,243	22,162	30,708	31,663	2,605	3,987	8%	13%	12	18
EcoBlue	-	-	8,021	10,700	1,655	2,365	21%	22%	NA	NA
PAPL	-	-	-	-	671	613	0%	0%	NA	NA
Other units	4,524	3,826	8,001	7,013	112	124	1%	2%	2	3
Consolidation-IUT Sales elimination	(10,344)	(10,189)	(29,058)	(27,295)	-	-			NA	NA
Consolidation- Other Impact Gain/(Loss)*	-		-	-	1,099	-			NA	NA
PCL Consolidated	93,997	104,581	168,537	192,071	14,275	25,599	8%	13%	15	24

* Mainly Profit elimination on stock
 • Budget numbers taken above are before contingency

Performance during the quarter vs Budget

EBITDA Bridge Chart (Budget vs Actual Q2 FY26) - Key Elements



*Includes impact of rate change and conversion cost in increase / decrease of self-produced inventory as well as provisions towards NRV /obsolescence.

^Consolidation Impact mainly includes Profit elimination on related party stock

#Excluding amount related to 100% DPAC business

Performance Snapshot : Versus Budget

Unit-wise

Unit	Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)			
	Q1 Actual	Q1 Budget	Variance	%	Q2 Actual	Q2 Budget	Variance	%	YTD Actual	YTD Budget	Variance	%
PCL	4,027	2,910	1,117	38%	2,443	1,762	681	39%	6,470	4,672	1,798	38%
PTL	2,903	5,825	(2,922)	-50%	2,269	6,541	(4,272)	-65%	5,172	12,366	(7,194)	-58%
PE	1,541	4,360	(2,819)	-65%	2,963	4,015	(1,052)	-26%	4,504	8,375	(3,871)	-46%
PU	1,737	5,125	(3,388)	-66%	458	6,193	(5,735)	-93%	2,195	11,318	(9,123)	-81%
PT PFI	2,742	3,744	(1,002)	-27%	2,605	3,987	(1,382)	-35%	5,348	7,731	(2,384)	-31%
EcoBlue	1,804	2,287	(483)	-21%	1,655	2,365	(710)	-30%	3,458	4,652	(1,193)	-26%
PAPL	645	611	34	6%	671	613	58	9%	1,317	1,225	92	8%
Other units	302	129	172	133%	112	124	(12)	-10%	413	253	160	63%
Consolidation- Other Impact Gain/(Loss)*	2,693	-	2,693	0%	1,099	-	1,099	0%	3,792	-	3,792	0%
PCL Consolidated	18,394	24,992	(6,598)	-26%	14,275	25,599	(11,325)	-44%	32,668	50,591	(17,923)	-35%

*Mainly Profit elimination on stock

Budget numbers taken above are before contingency

- PTL, PE and PU accounts for majority of the deviation (on YTD basis)
- PU commenced commercial operations of Line 15 in March-25
 - PU itself accounts for ~51% of the variance (on YTD basis)

Performance Snapshot : Versus Budget

Business-wise

Business	Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)			
	Q1 Actual	Q1 Budget	Variance	%	Q2 Actual	Q2 Budget	Variance	%	YTD Actual	YTD Budget	Variance	%
BOPET Thin*	4,955	9,933	(4,978)	-50%	1,210	9,755	(8,544)	-88%	6,166	19,688	(13,522)	-69%
BOPET Thick*	30	1,159	(1,129)	-97%	228	1,219	(991)	-81%	258	2,378	(2,120)	-89%
BOPP	1,632	890	742	83%	1,201	655	546	83%	2,833	1,545	1,288	83%
CPP*	(273)	(133)	(140)	-106%	(410)	(137)	(273)	-200%	(683)	(270)	(414)	-154%
Blown PP/PE	1,048	1,055	(7)	-1%	1,067	1,152	(85)	-7%	2,116	2,208	(92)	-4%
Saracote	6,941	7,044	(103)	-1%	6,565	6,974	(409)	-6%	13,506	14,018	(512)	-4%
Offline Coater	692	912	(220)	-24%	655	1,574	(919)	-58%	1,347	2,486	(1,139)	-46%
Holography	460	329	131	40%	684	403	281	70%	1,144	732	411	56%
Saraprint	871	735	136	18%	763	820	(58)	-7%	1,634	1,556	78	5%
Saralam	(8)	496	(504)	-102%	415	560	(145)	-26%	407	1,056	(649)	-61%
TMP/DMP	241	284	(43)	-15%	242	258	(17)	-6%	483	542	(59)	-11%
Ecoblue	1,804	2,287	(483)	-21%	1,655	2,365	(710)	-30%	3,458	4,652	(1,193)	-26%
PCL Consolidated	18,394	24,992	(6,598)	-26%	14,275	25,599	(11,325)	-44%	32,668	50,591	(17,923)	-35%

*Including Chips operations.

Budget numbers taken above are before contingency

- Thin PET accounts for 75% of deviation on YTD basis
- Thin PET and Thick PET accounts for 87% of deviation on YTD basis
- A more detailed explanation is in subsequent slides

Performance during the quarter vs Budget

Thin PET

Business	Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)			
	Q1 Actual	Q1 Budget	Variance	%	Q2 Actual	Q2 Budget	Variance	%	YTD Actual	YTD Budget	Variance	%
BOPET Thin*	4,955	9,933	(4,978)	-50%	1,210	9,755	(8,544)	-88%	6,166	19,688	(13,522)	-69%

*Including Chips operations.

Budget numbers taken above are before contingency

Key Reasons for deviations are as follows:

PU

- Slower than budgeted ramp up of volume at PU accounts for about half of the variance. **Estimated impact – INR ~4,058 Lacs in Q2 (INR 8,283 Lacs YTD).** This was primarily due to volatile market conditions, tepid demand due to higher inflation, recessionary pressures and uncertainty arising from tariffs and other factors as mentioned below:
 - Technical issues
 - Regrind machines not working satisfactorily
 - Automated packing and dispatch
 - Inventory accumulation - Non-conforming material & WIP
 - Machine related issues with the Coater
 - Commercial
 - Dealers were reluctant to buy from us sighting long term conflicts
 - Unsatisfactory OTIF

Performance during the quarter vs Budget

Thin PET

Business	Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)			
	Q1 Actual	Q1 Budget	Variance	%	Q2 Actual	Q2 Budget	Variance	%	YTD Actual	YTD Budget	Variance	%
BOPET Thin*	4,955	9,933	(4,978)	-50%	1,210	9,755	(8,544)	-88%	6,166	19,688	(13,522)	-69%

*Including Chips operations.

Budget numbers taken above are before contingency

Key Reasons for deviations are as follows:

PU

- Continued uncertainty on tariffs
- Manpower
 - Inability to secure sufficient local manpower with the right skills resulting in having to get people from overseas location which is a time taking process

We are hopeful that the issues will be fixed in next few months. Group is providing all support and focusing on placing full volume in the market in line with recovery of demand

Performance during the quarter vs Budget

Thin PET

Business	Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)			
	Q1 Actual	Q1 Budget	Variance	%	Q2 Actual	Q2 Budget	Variance	%	YTD Actual	YTD Budget	Variance	%
BOPET Thin*	4,955	9,933	(4,978)	-50%	1,210	9,755	(8,544)	-88%	6,166	19,688	(13,522)	-69%

*Including Chips operations.

Budget numbers taken above are before contingency

Key Reasons for deviations are as follows:

- **Decline in industry VA** (China impacting Asia and India impacting EU) and lower freight rates impacted the performance negatively. Detailed calculation is provided in subsequent slides. **Estimated impact – INR ~2,800 Lacs in Q2 (INR 4,300 Lacs YTD)**
 - This impact is expected to continue in future
- **Lower production primarily at PE** due to lower extrusion output in Line 6 caused by vibrations, higher than budgeted difference between maximum and average speed for Line 5 and higher quantity of rolls sent to Erema impacted the quarterly performance by **INR 400 Lacs**
 - Part of it will be recovered soon
- **Lower DPAC sales and margins** impacting the performance by **INR 1900 Lacs in Q2 (INR 2700 Lacs YTD)**. Major shortfall was in Turkey due to lower sales of Thermoformable film to CCL (stock buildup and slowdown in the market), Shrink films in Africa and Twist films (aggressive budget).
 - We are hopeful that some of it would be recovered quickly due to seasonality (e.g. twist film) but some of it will take time with recovery of demand

Key Reasons for Variance against Budget : Industry VA and Freight

Asia

China - Impacting PTL and PFI	UoM	Budget		Actual		Actual - Budget	
		Q1	Q2	Q1	Q2	Q1	Q2
China VA (EXW) over ASP	\$/Kg	0.21	0.21	0.16	0.15	-0.05	-0.06
Add: Export Packing Difference	\$/Kg	0.04	0.04	0.04	0.04	-	-
Add: Inland Freight in China	\$/Kg	0.02	0.02	0.02	0.02	-	-
Add: Freight for SEA	\$/Kg	0.04	0.04	0.03	0.03	-0.02	-0.02
China Price - SEA (CIF)	\$/Kg	0.32	0.32	0.25	0.24	-0.06	-0.08
<u>Production Volume</u>							
PTL Sales Volume - Thin PET	MT					9,408	10,133
PFI Sales Volume - Thin PET	MT					11,170	10,491
Total	MT					20,578	20,625
<u>Estimated Impact</u>							
PTL Sales Volume - Thin PET	\$'000					-604	-767
PFI Sales Volume - Thin PET	\$'000					-717	-794
Total	\$'000					-1,321	-1,562
	INR Lacs					-1,130	-1,350

- China EXW VA has declined by \$0.06/kg in Q2. While these are clearly unsustainable in the long term (with EBITDA breakeven estimated at \$0.30/\$0.35/kg) , the massive capacity buildup in China creates uncertainty on timelines for correction

Key Reasons for Variance against Budget : Industry VA and Freight

Europe

India - Impacting Europe	UoM	Budget		Actual		Actual - Budget	
		Q1	Q2	Q1	Q2	Q1	Q2
FX	EUR/USD	1.04	1.04	1.13	1.17		
FOB from India (last 1000 MT to EU)	\$/Kg	1.19	1.19	1.16	1.10	-0.03	-0.09
Add: Freight from India	\$/Kg	0.08	0.08	0.05	0.06	-0.03	-0.02
CIF Price from India	\$/Kg	1.27	1.27	1.21	1.16	-0.06	-0.10
Duty	\$/Kg	0.08	0.08	0.08	0.08	-0.00	-0.01
CIF+Duty	\$/Kg	1.35	1.35	1.29	1.24	-0.06	-0.11
	E/Kg	1.30	1.30	1.14	1.06	-0.16	-0.24
Inland freight	E/Kg	0.03	0.03	0.03	0.03	-	-
Clearance	E/Kg	0.01	0.01	0.01	0.01	-	-
DDP	E/Kg	1.33	1.33	1.17	1.09	-0.16	-0.24
Distributor margin	E/Kg	0.23	0.23	0.23	0.23	-	-
DDP to Customer	E/Kg	1.56	1.56	1.40	1.32	-0.16	-0.24
Index Melt (Asia)	E/Kg	0.78	0.78	0.64	0.63	-0.13	-0.14
DDP VA over Index Melt	E/Kg	0.78	0.78	0.75	0.69	-0.03	-0.09
Production Volume	MT					15,522	15,511
Estimated Impact	E'000					-408	-1,444
	INR Lacs					-395	-1,435

Excess capacity currently prevailing in India aggravated by weak global demand and lower freight rates from India

Performance during the quarter vs Budget

Thin PET

Business	Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)			
	Q1 Actual	Q1 Budget	Variance	%	Q2 Actual	Q2 Budget	Variance	%	YTD Actual	YTD Budget	Variance	%
BOPET Thin*	4,955	9,933	(4,978)	-50%	1,210	9,755	(8,544)	-88%	6,166	19,688	(13,522)	-69%

*Including Chips operations.

Budget numbers taken above are before contingency

Key Reasons for deviations are as follows:

- **In Summary:**

Variance in Thin PET (INR Lacs)	Q1	Q2	YTD
Budget Vs. Actual	-4,978	-8,544	-13,522
PU	-4,225	-4,058	-8,283
PCL	-17	-1,113	-1,130
PTL, PFI and PE	-2,464	-4,995	-7,459
- Industry VA	-1,525	-2,785	-4,310
- DPAC	-782	-1,913	-2,695
- Production	-156	-298	-454
Others	1,728	1,622	3,350

Performance during the quarter vs Budget

Thick PET

Business	Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)				Operational EBITDA (INR Lacs)			
	Q1 Actual	Q1 Budget	Variance	%	Q2 Actual	Q2 Budget	Variance	%	YTD Actual	YTD Budget	Variance	%
BOPET Thick*	30	1,159	(1,129)	-97%	228	1,219	(991)	-81%	258	2,378	(2,120)	-89%

*Including Chips operations.

Budget numbers taken above are before contingency

Key Reasons for deviations are as follows:

- Weak demand and intensified competition from China for low/medium end industrial application – leading to low line fill of 7 to 10 days.
- Product mix is unfavorable due to higher thinner film production for line fill which leads to low productivity and efficiency in addition to lower contribution on these orders.
- Lower DPAC sales to Coveme owing to high stock / loss of demand at customer and duty impact in the USA are the primary reason for the deviation
 - This impact may continue for some time
- Slow ramp up of SSP, compounding and strap also impacted the performance
 - This will be recovered as trials to establish different products are in pipeline

Unit wise Performance Snapshot during the quarter

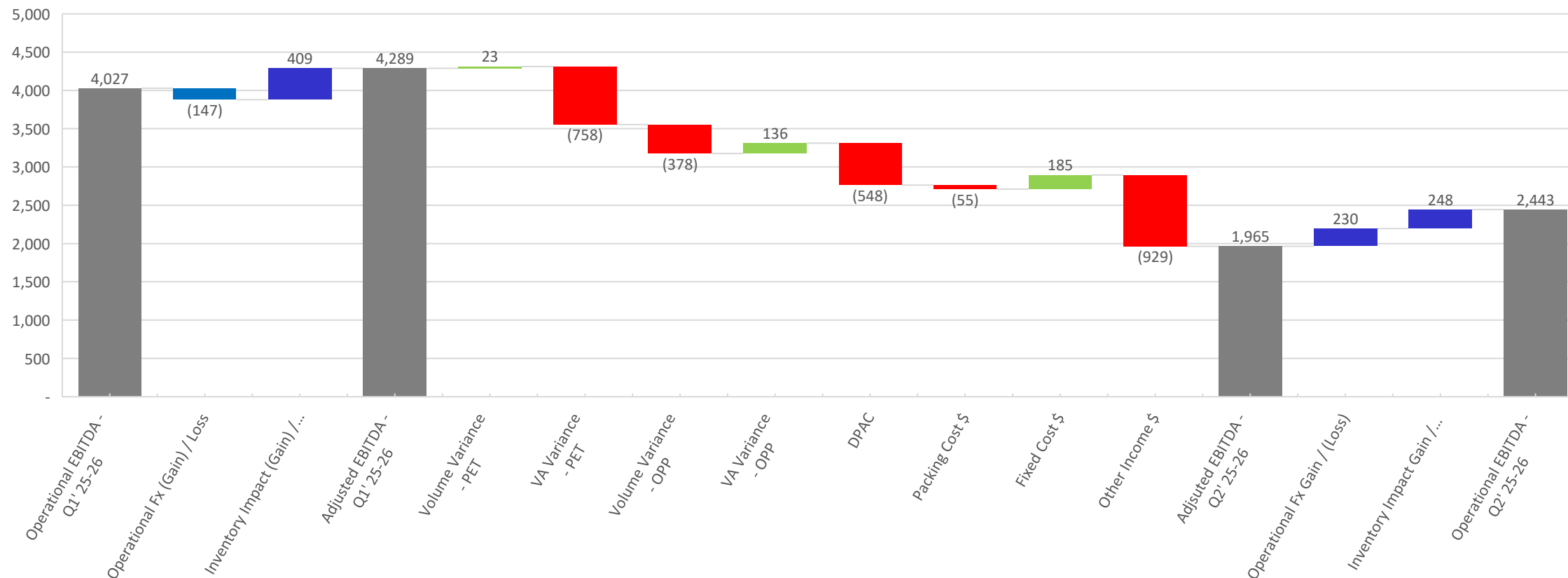
Polyplex India

Performance Snapshot- PCL Standalone

Business-wise Operational EBITDA						
Business	UOM	Q2 FY 26	Q1 FY 26	Q2 FY 25	YTD 25-26	YTD 24-25
<i>BOPET Thin</i>	<i>INR Lacs</i>	470	1,501	(21)	1,972	127
<i>BOPP</i>	<i>INR Lacs</i>	822	1,079	973	1,901	1,805
<i>Saracote</i>	<i>INR Lacs</i>	1,100	1,367	1,459	2,467	2,729
<i>Chips*</i>	<i>INR Lacs</i>	51	80	45	130	45
<i>PCL Standalone</i>	<i>INR Lacs</i>	2,443	4,027	2,456	6,470	4,706
*Contribution is taken as Operational EBITDA						

Performance snapshot- PCL Standalone

EBITDA Bridge Diagram –Q2' 25-26 v/s Q1' 25-26- INR Lacs



Notes : 1. VA Variance is calculated on film business i.e. PET Film, OPP Film & Siliconized Film

2. Other Income is inclusive of VA on other business i.e. Chips

* Includes impact of rate change and conversion cost in increase / decrease of self-produced inventory as well as provisions towards NRV / obsolescence

\$ Excluding amount related to 100% DPAC business

- Negative VA variance in PET film is due to lower VA in standard film due to competitive market conditions
- Volume variance in BOPP is due to line shutdown for chain maintenance
- Lower EBITDA in Saracote (DPAC) as compared to previous quarter due to lower TP to PU in order to offset increase in reciprocal tariff announced by USA
- Lower other income is due to receipt of insurance claim of Rs 991 Lacs related to extruder breakdown at Khatima during previous quarter

Performance Snapshot - PCL Standalone

Actual Vs Budget

Business	Film Sales volume (MT)		Net Sales (INR Lacs)		Operational EBITDA (INR Lacs)		EBITDA Margin (%)		EBITDA (INR/Kg)	
	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget
BOPET Thin	14,794	15,066	21,500	23,888	470	905	2%	4%	3	6
BOPP	10,045	11,188	12,035	12,370	822	(499)	7%	-4%	8	(4)
Saracote	993	975	2,807	3,181	1,100	1,365	39%	43%	111	140
Chips*	NA	NA	1,569	660	51	(9)	3%	-1%	NA	NA
IUT	(2,444)	(2,505)	(2,442)	(2,931)	NA	NA	NA	NA	NA	NA
PCL Standalone	23,389	24,723	35,469	37,168	2,443	1,762	7%	5%	10	7

*Contribution is taken as Operational EBITDA

- Operational EBITDA of BOPP is higher due to supply shortage in domestic market from 2nd fortnight of May due to fire incidence at a major producer
- Saracote EBITDA is lower due to TP reduction following imposition of reciprocal duties in USA

Polyplex Thailand

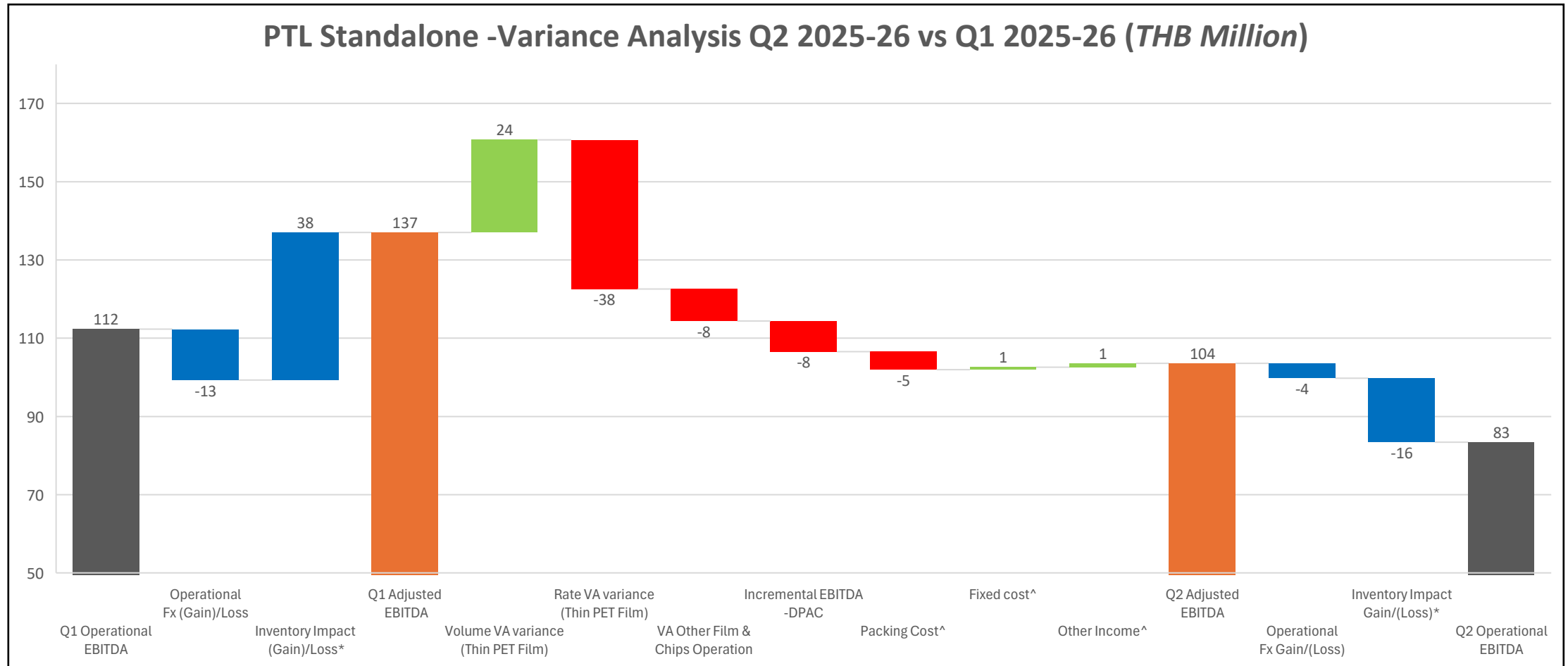
Performance Snapshot- PTL Standalone

Business-wise Operational EBITDA

Business	UOM	Q2 FY 26	Q1 FY 26	Q2 FY 25	YTD 25-26	YTD 24-25
<i>BOPET Thin</i>	<i>MN THB</i>	(55)	(37)	(55)	(92)	(45)
<i>BOPET Thick</i>	<i>MN THB</i>	14	8	35	22	81
<i>CPP</i>	<i>MN THB</i>	(12)	(10)	(9)	(22)	(19)
<i>Blown PP/PE</i>	<i>MN THB</i>	29	42	15	71	55
<i>Saracote</i>	<i>MN THB</i>	95	110	161	205	340
<i>Saralam</i>	<i>MN THB</i>	14	3	11	16	47
<i>Chips*</i>	<i>MN THB</i>	(1)	(3)	11	(4)	15
<i>PTL Standalone</i>	<i>MN THB</i>	83	112	169	196	474

* Contribution is taken as Operational EBITDA

Performance snapshot- PTL Standalone



- Negative VA Rate variance (THB 38 mil) mainly due to reduction in overall selling prices
- Negative VA in Other films & chips operations is mainly due to Thick business on account of reduction in average selling prices due to inferior sales mix
- Negative Incremental DPAC EBITDA is due to
 - Decline in primarily in Saracote and Blown PP business mainly due to lower TP for sales to PU to adjust the impact of US tariffs
 - Partially offset by higher DPAC in Thin and Thick business

Performance Snapshot - PTL Standalone

Actual Vs Budget

Business	Film Sales volume (MT)		Net Sales (MN THB)		Operational EBITDA (MN THB)		EBITDA Margin (%)		EBITDA (THB/Kg)	
	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget
BOPET Thin	10,007	10,670	487	560	(55)	(25)	-11%	-4%	(5)	(2)
BOPET Thick	5,403	5,535	280	320	14	40	5%	13%	3	7
CPP	1,347	1,713	72	102	(12)	(4)	-17%	-4%	(9)	(2)
Blown PP/PE	2,510	2,617	182	211	29	37	16%	17%	12	14
Saracote	2,462	2,764	334	437	95	182	28%	42%	38	66
Saralam	1,355	1,532	123	137	14	19	11%	14%	10	13
Chips*	-	-	114	104	(1)	10	-1%	10%	NA	NA
IUT	(2,656)	(2,815)	(166)	(183)	NA	NA	NA	NA	NA	NA
PTL Standalone	20,428	22,015	1,425	1,688	83	260	6%	15%	4	12

*Contribution is taken as Operational EBITDA

Polyplex Turkey

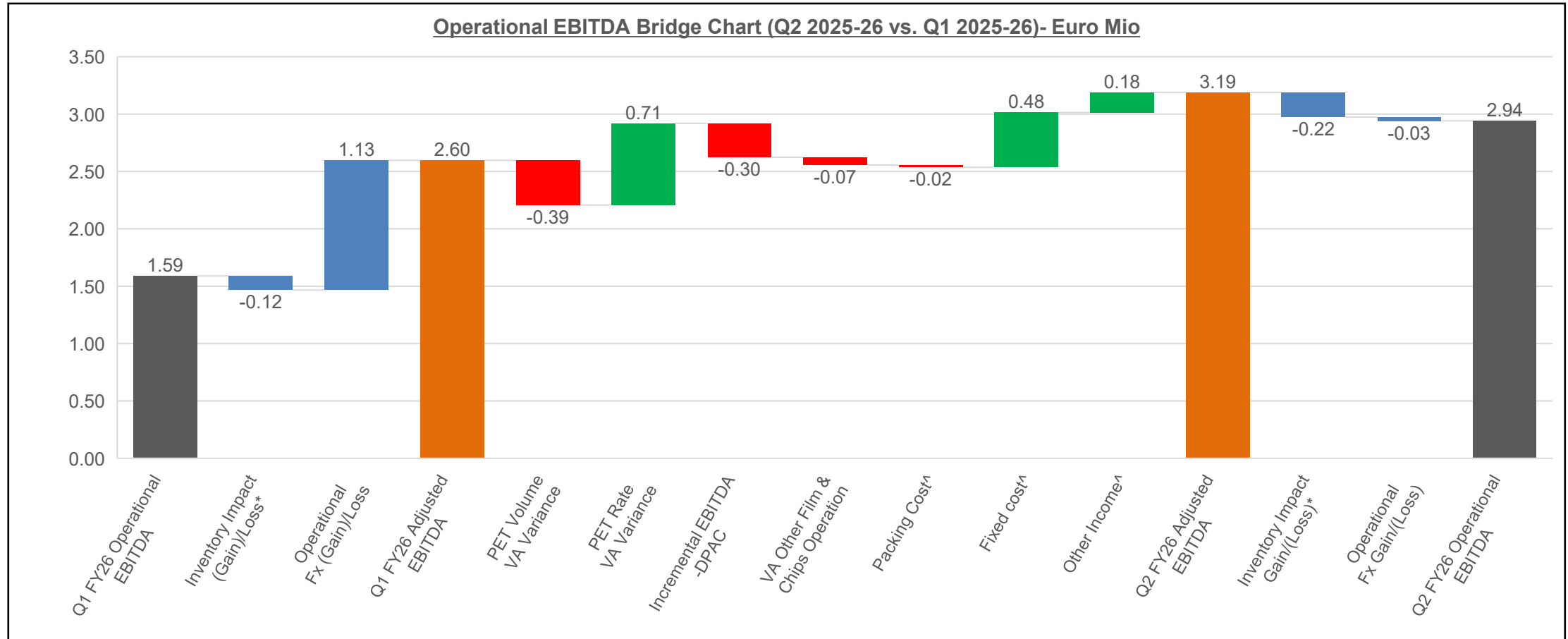
Performance Snapshot- PE

Business-wise Operational EBITDA

Business	UOM	Q2 FY 26	Q1 FY 26	Q2 FY 25	YTD 25-26	YTD 24-25
<i>BOPET Thin</i>	<i>000 Euro</i>	3,181	1,437	2,843	4,618	7,573
<i>Blown PP/PE</i>	<i>000 Euro</i>	(138)	8	(158)	(130)	(79)
<i>Saracote</i>	<i>000 Euro</i>	(79)	-	-	(79)	-
<i>Chips*</i>	<i>000 Euro</i>	(23)	144	53	121	55
<i>PE Total</i>	<i>000 Euro</i>	2,941	1,589	2,738	4,530	7,550

* Contribution is taken as Operational EBITDA

Performance snapshot- PE



1- Negative VA volume variance is due to lower volume by ~ 600 MT

2- Positive VA rate variance of €0.71 MN due to lower raw material cost partly offset by lower selling prices.

3- Lower DPAC Incremental EBITDA due to lower sales of Gold film, High Barrier Met film, Matte film and Inline siliconized Film

4- Lower Fixed cost is due to lower salary this quarter (bi-monthly hardship bonus payment and annual performance award in Q1 FY26)

Performance Snapshot- PE

Actual Vs Budget

Business	Film Sales volume (MT)		Net Sales (000 Euro)		Operational EBITDA (000 Euro)		EBITDA Margin (%)		EBITDA (Euro/Kg)	
	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget
BOPET Thin	15,844	17,698	27,591	32,885	3,181	3,752	12%	11%	0.20	0.21
Blown PP/PE	642	918	1,279	1,953	(138)	169	-11%	9%	(0.22)	0.18
Saracote	-	434	-	1,732	(79)	229	0%	13%	-	0.53
Chips*	-	-	411	194	(23)	194	-6%	100%	NA	NA
IUT	(605)	(869)	(843)	(1,412)	-	-	0%	0%	NA	NA
PE Total	15,881	18,180	28,439	35,352	2,941	4,343	10%	12%	0.19	0.24

*Contribution is taken as Operational EBITDA

Polyplex USA

Performance Snapshot- PU

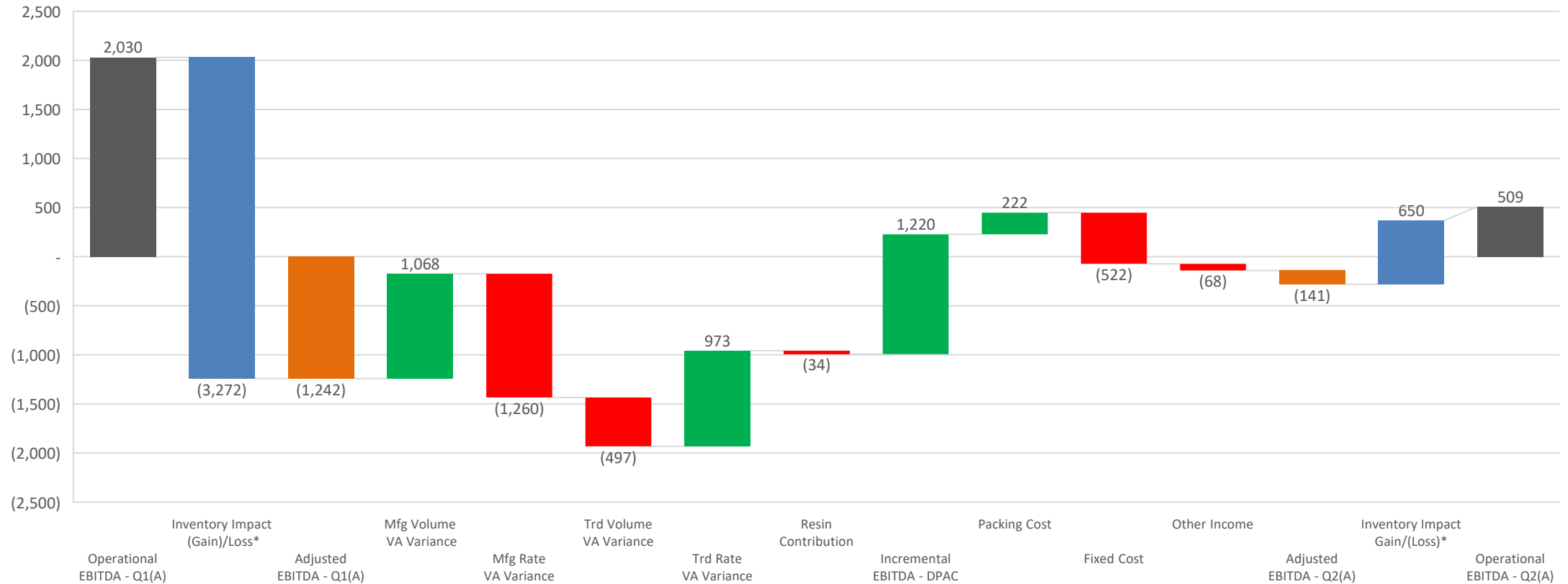
Business-wise Operational EBITDA

Business	UOM	Q2 FY 26	Q1 FY 26	Q2 FY 25	YTD 25-26	YTD 24-25
<i>BOPET Thin (Mfg)</i>	<i>000 USD</i>	(1,723)	1,323	26	(400)	(356)
<i>BOPET Thin (Trd)</i>	<i>000 USD</i>	(229)	(142)	471	(371)	1,078
<i>BOPET Thick (Trd)</i>	<i>000 USD</i>	170	(399)	(28)	(228)	135
<i>Saracote (Trd)</i>	<i>000 USD</i>	2,018	1,259	1,786	3,277	3,462
<i>Saralam (Trd)</i>	<i>000 USD</i>	92	91	240	184	410
<i>Other films (Trd)</i>	<i>000 USD</i>	152	(164)	49	(12)	67
<i>Chips*</i>	<i>000 USD</i>	28	62	158	90	315
<i>PU Total</i>	<i>000 USD</i>	509	2,030	2,703	2,539	5,111

* Contribution is taken as Operational EBITDA

Performance snapshot- PU^

EBITDA Bridge Diagram –Q2' 25-26 v/s Q1' 25-26- '000 USD



*Includes impact of rate change and conversion cost in increase / decrease of self-produced inventory as well as provisions towards NRV/obsolescence

- 1- Negative rate variance in manufacturing segment is due to unfavorable market conditions
- 2- Increase in inventory gain in Q2 FY26 and Q1 FY 26 is primarily resulting from an increase in manufacturing business inventory due to volume shift from offshore to domestic
- 3- Increase in DPAC is mainly from trading business
- 4- Higher fixed cost mainly due to salary and wages and higher admin cost (higher spend on ESH, Legal and Immigration etc)

^ including PAH

Performance Snapshot- PU

Actual Vs Budget

Business	Film Sales volume (MT)		Net Sales (000 USD)		Operational EBITDA (000 USD)		EBITDA Margin (%)		EBITDA (USD/Kg)	
	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget
BOPET Thin (Mfg)	11,990	17,516	22,967	39,954	(1,723)	5,740	-8%	14%	(0.14)	0.33
BOPET Thin (Trd)	1,943	1,717	9,941	4,202	(229)	229	-2%	5%	(0.12)	0.13
BOPET Thick (Trd)	81	458	241	1,377	170	58	71%	4%	2.10	0.13
Saracote (Trd)	2,969	3,000	17,717	17,069	2,018	958	11%	6%	0.68	0.32
Saralam (Trd)	571	737	2,351	2,574	92	90	4%	3%	0.16	0.12
Other films (Trd)	581	1,085	1,742	3,003	152	172	9%	6%	0.26	0.16
Chips*	-	-	189	-	28	-	15%	0%	NA	NA
IUT	(257)	(650)	(302)	(701)	-	-				
PU Total	17,877	23,863	54,847	67,479	509	7,248	1%	11%	0.03	0.30

*Contribution is taken as Operational EBITDA

Polyplex Indonesia

Performance Snapshot- PFI

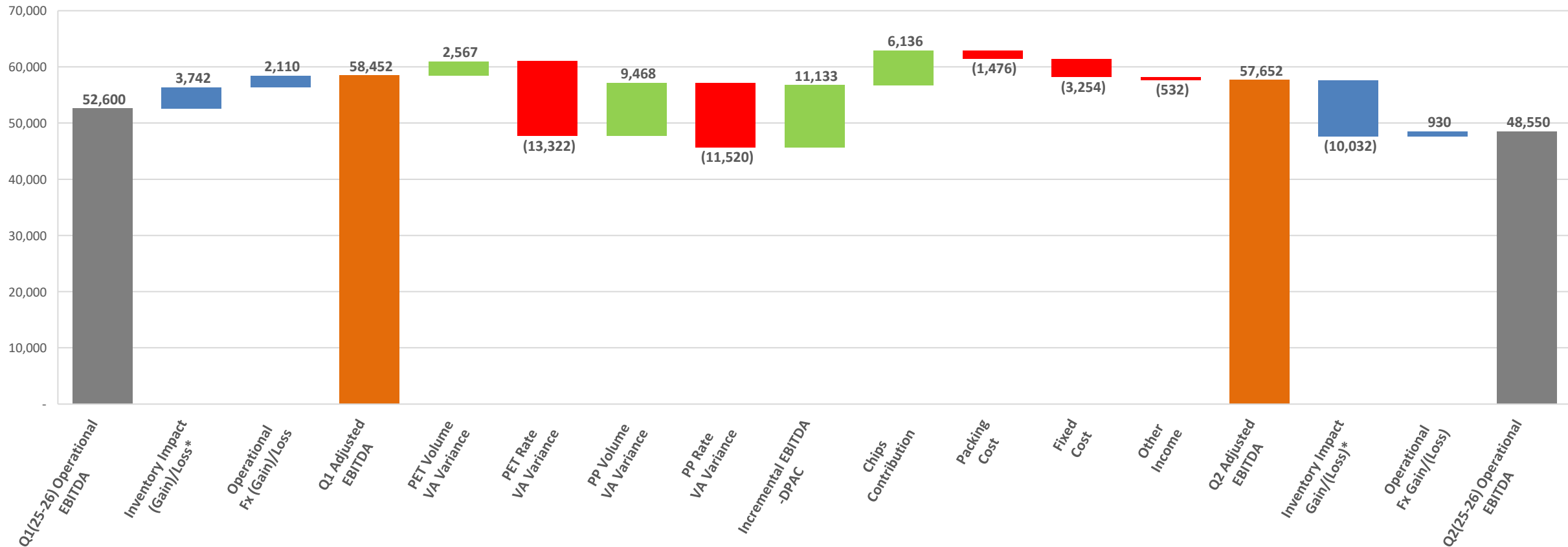
Business-wise Operational EBITDA

Business	UOM	Q2 FY 26	Q1 FY 26	Q2 FY 25	YTD 25-26	YTD 24-25
<i>BOPET Thin</i>	<i>MN IDR</i>	31,168	38,015	51,539	69,182	79,896
<i>BOPP</i>	<i>MN IDR</i>	6,791	9,657	20,549	16,448	24,923
<i>Chips*</i>	<i>MN IDR</i>	10,592	4,928	2,064	15,519	3,886
<i>PFI Total</i>	<i>MN IDR</i>	48,550	52,600	74,152	101,150	108,705

* Contribution is taken as Operational EBITDA

Performance snapshot- PFI

PFI-Variance Analysis Q1 25-26 to Q2 25-26 (IDR Million)



*Gain/loss due to change in inventory includes impact of rate change and conversion cost in increase / decrease of self-produced inventory as well as provisions towards NRV /obsolescence

- 1- Negative VA variance in PET film is due to selling price reduction in domestic market (further reduction in sea freight from China leading to lower import parity price)
- 2- Negative VA variance in PP film is due to :
 - New BOPP line of Indopoly operational at full capacity exerting pressure on margin
 - Closure of BOPP Lines in India and Philippines in Q1 FY 26 resulted in higher VA in domestic market in the previous quarter
- 3-Higher Fixed Cost mainly due to higher salary and wages (severance payment) and higher admin cost

Performance Snapshot- PFI

Actual Vs Budget

Business	Film Sales volume (MT)		Net Sales (MN IDR)		Operational EBITDA (MN IDR)		EBITDA Margin (%)		EBITDA (IDR/Kg)	
	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget	Q2 Actual	Q2 Budget
BOPET Thin	11,344	11,543	257,651	289,057	31,202	49,829	12%	17%	2,750	4,317
BOPP	10,899	10,619	231,764	254,489	6,757	21,145	3%	8%	620	1,991
Chips*	-	-	84,523	69,894	10,592	6,274	13%	9%	NA	NA
PFI Total	22,243	22,162	573,938	613,439	48,550	77,248	8%	13%	2,183	3,486

*Contribution is taken as Operational EBITDA

Updated EBITDA estimate

Updated EBITDA estimate – FY 2025-26

Particulars	UOM	Q1 FY26 (Actual)	Q2 FY26 (Actual)	Q3 FY26 (Estimate)	Q4 FY26 (Projected)	FY 2025-26 (Projected)	FY 2025-26 (Budgeted)	Variance
Total Film Sales Volume	MT	90,908	93,997	96,107	96,010	377,022	417,367	(40,345)
Total Sales value (Film + Others)	INR in Lacs	166,239	168,537	164,850	163,035	662,661	776,984	(114,323)
Total Value Addition	INR in Lacs	67,141	64,306	65,719	65,000	262,166	312,357	(50,191)
Operational EBITDA (before contingency)	INR in Lacs	18,394	14,275	15,416	15,230	63,314	111,931	(48,617)
EBITDA Margin	%ge	11%	8%	9%	9%	10%	14%	-5%
Contingency	INR in Lacs	-	-	-	-	-	19,425	19,425
Operational EBITDA (after contingency)	INR in Lacs	18,394	14,275	15,416	15,230	63,314	92,507	(29,192)
	%ge	11%	8%	9%	9%	10%	12%	(0)

Note: Q4 projections are basis Q3 estimate

Ongoing Investments

Update on Ongoing Investments – As approved by the Board

Unit	Brief on Project	Approved Project Cost (INR Lacs)	Current Estimated Project cost (INR Lacs)	Amounts to be spent (INR Lacs)	Approved Startup	Current Estimated Startup
PCL	Offline Coater 3 & Laminator 2	3,792	3,906	742	Q2 FY 2025-26	Laminator - Started in Oct'25 OLC - Q3 FY 2025-26
PTL	New Blown Film Line	4,442	4,415	1,279	Q3 FY 2025-26	Q3 FY 2025-26
PE	Offline Coater for Silicone Coating	9,050	9,036	6,519	Q4 FY 2025-26	Q4 FY 2025-26
PCL	New BOPET Line	49,667	51,313	40,721	H1 FY 2027-28	H2 FY 2026-27
PCL	Metallizer- Bazpur	3,968	4,131	4,131	H2 FY 2026-27	H2 FY 2026-27
PCL	Metallizer- Khatima	2,270	2,413	2,413	H2 FY 2026-27	H2 FY 2026-27
Total		73,189	75,214	55,805		

Thank You