

May 31, 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 audited financial results for the Quarter and Year ended March 31, 2025.

We are pleased to enclose herewith our presentation on audited financial results for the Quarter and Year ended March 31, 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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Board: +91.120.2443716-19, Fax: +91.120.2443724 Website: www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

Polyplex Corporation Limited

May 31, 2025

Fourth Quarter & Financial Year 24-25 Financial Results & Business Profile



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Industry Outlook



Growth Capex



Guidance



Annexures

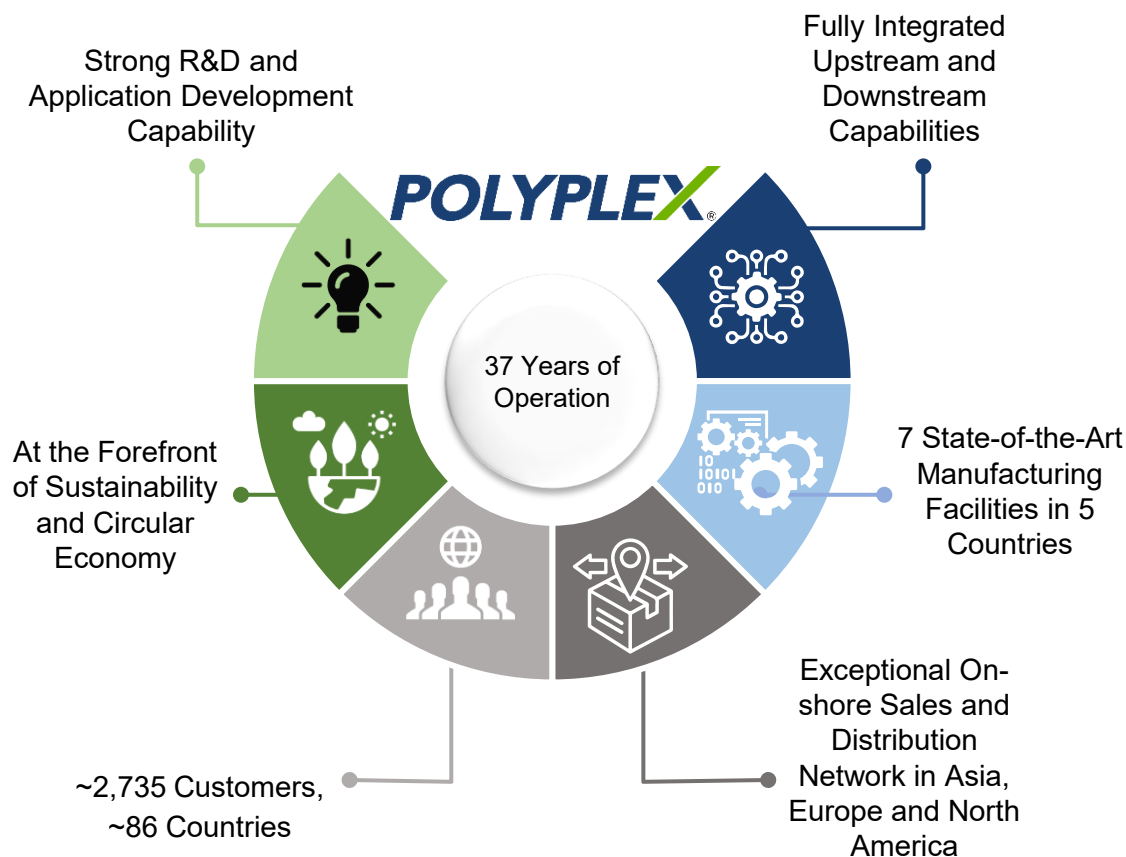


Company Overview

Polyplex at a Glance

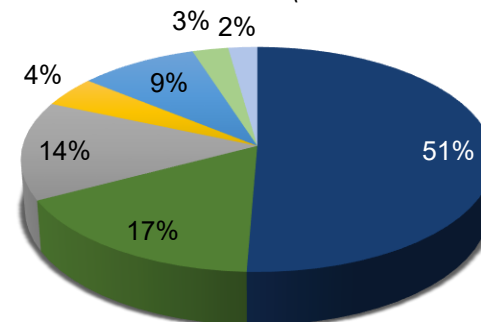
- Integrated and diversified manufacturer of plastic film substrates including BOPET (thin & thick), BOPP, CPP and Blown PP / PE
- Wide offering of specialty, innovative and differentiated products across a variety of packaging, electrical & electronic and other industrial applications
- Unique value proposition of on-shoring, off-shoring and near-shoring for a global customer base, while maintaining cost leadership
- Superior sales & distribution network and strong technical support in key demand centers driving deep customer relationships

Unique Global Business Model...



...With a Diverse Product Profile...

Product Breakdown (FY25 Revenues)



■ Thin PET ■ Downstream ■ BOPP ■ Thick PET
■ PET Resin* ■ CPP/Blown ■ Other

...Across a Wide Range of Applications

Packaging

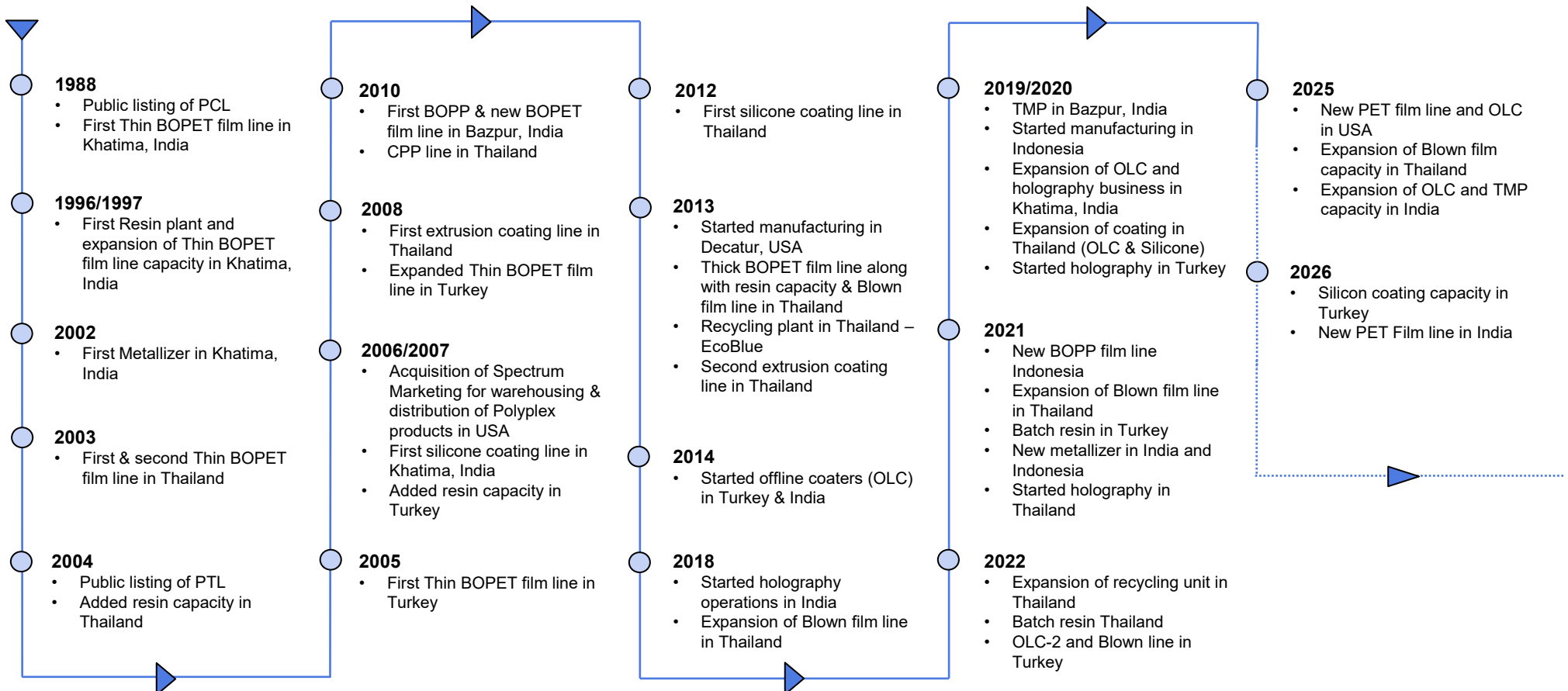
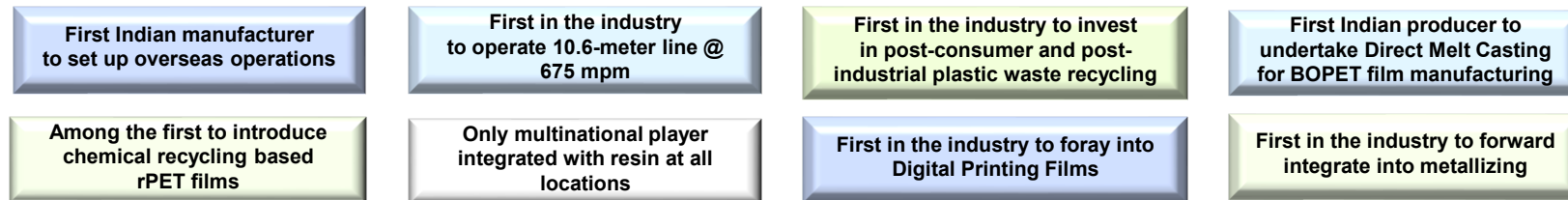
- Food & Beverage
- Textile Bags
- Beauty, Personal & Home Care
- Healthcare & Pharma

Industrials

- Electrical & Electronic
- Building & Construction
- Film for Liners, Labels, PV and LiB for EV
- Digital

Polyplex Journey so far: Ability to identify & capitalize on opportunities

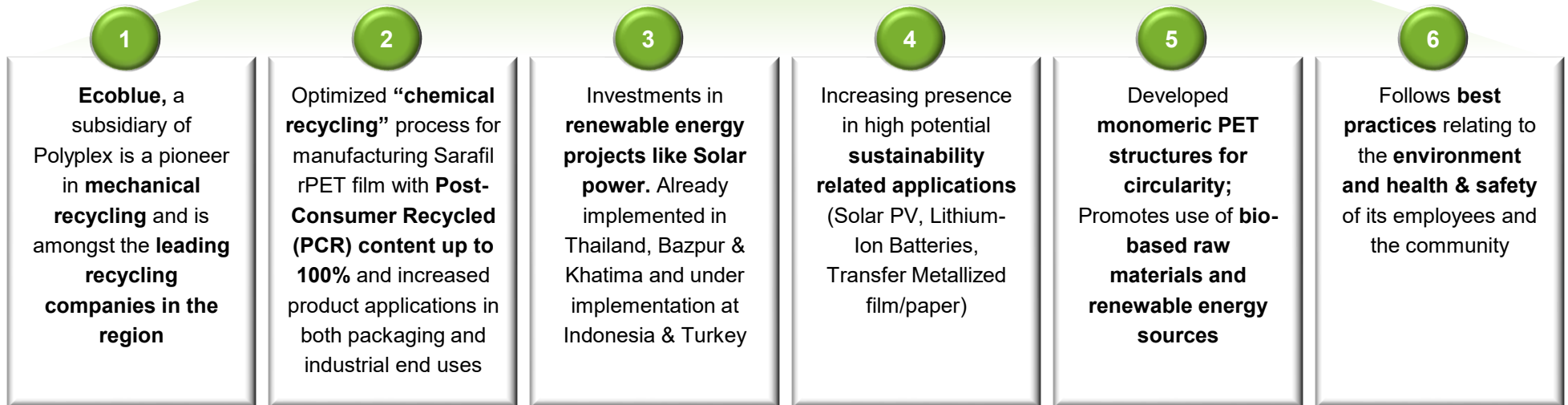
Trend-Setter With Many 'Firsts' in the Industry



Pioneer in Sustainable Products and Processes in the Industry

Strong Commitment Towards Sustainability Focused Innovative Solutions

- Spearheading post-consumer and post-industrial waste (PIW) recycling in the industry towards achieving the goal of circular economy
- Has taken various initiatives to recycle waste, save energy and use clean technology to assert environmental commitment



Partnering with Leading Brands to Develop Sustainable Products

Active Participation in Several Industry Groups





Quarter under review

Financial Performance – Snapshot

India Rating & Research
IND AA- with Stable

Superior Value Creation Over the Years...

(Q4 FY 24-25)

(FY 24-25)



\$200mn
Revenue[#]



\$22mn
Normalized
EBITDA^{*}



\$812mn
Revenue[#]



\$89mn
Normalized
EBITDA^{*}



11%
Normalized
EBITDA^{*}
Margin



8%
ROCE¹



11%
Normalized
EBITDA^{*}
Margin



8%
ROCE¹

...Driven by Strong, Sustainable Profitability



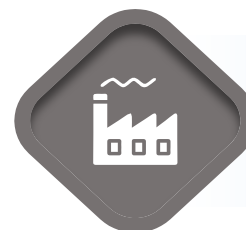
**Widening of the
Product Portfolio**



**Operational Efficiencies
and Cost Optimization**



**Increasing Share of
D-PAC Sales**



Market Positioning

Q4 FY 24-25 Performance Snapshot

QoQ Growth
(Q4 FY 24-25 v/s Q3 FY 24-25)

YoY Growth
(Q4 FY 24-25 v/s Q4 FY 23-24)

Sales Volume (All Films) 88,226 MT	3% ↑	1% ↓
Sales Revenue 1,736 INR Crores (\$ 200 million)	1% ↑	4% ↑
Normalized EBITDA 187 INR Crores (\$ 22 million)	10% ↑	37% ↑
PAT (Before Minority) -9 INR Crores (-\$ 1 million)	INR 114 cr ↓	INR 40 cr ↓
EPS 3.22 INR/Share	INR 15.18 ↓	INR 0.54 ↑

Factors impacting QoQ:

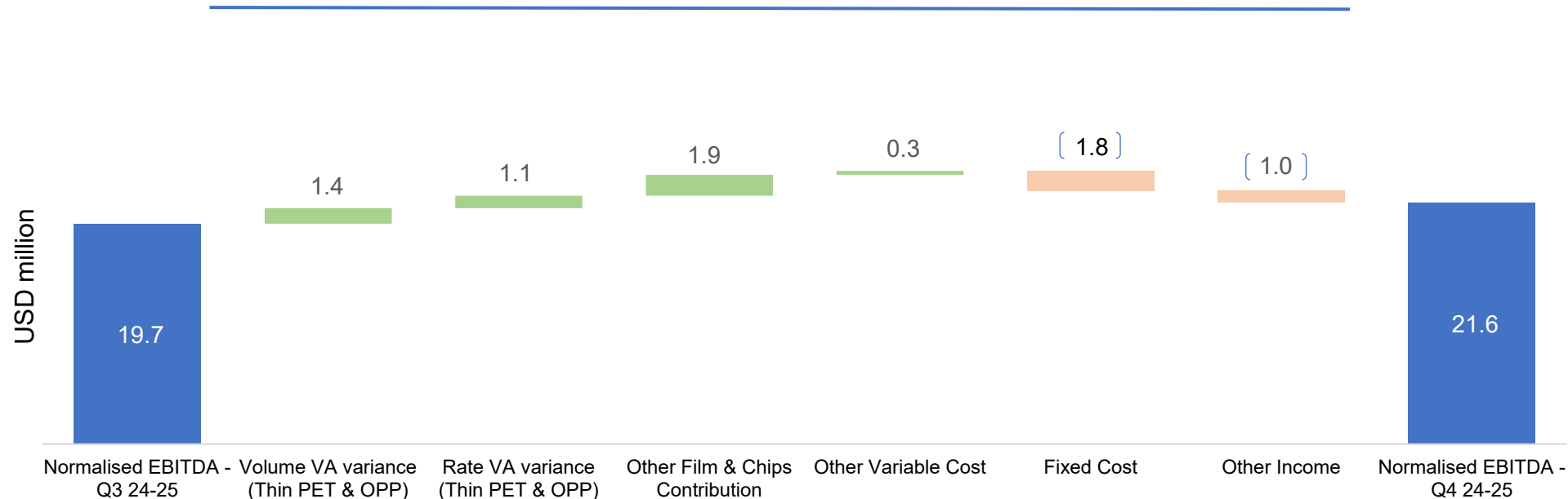
- Higher sales revenue due to increased volume partially offset by fall in the selling prices of Thin PET film
- Better specialty mix and downstream product volumes have resulted in increased EBITDA partly offset by higher fixed cost
- In Q4 24-25, there is an unrealized FX loss of INR 105.13 crores (\$ 12.14 million) as against an unrealized FX gain of INR 58.22 crores (\$ 6.89 million) in Q3 24-25, on account of restatement of foreign currency long term loans, a large part of which relates to Inter-company loans, thus resulting in negative PAT

Factors impacting YoY:

- Improved market conditions and change in product mix resulted in higher revenue
- Better specialty mix and downstream product volumes have resulted in increased EBITDA partly offset by higher fixed cost
- In Q4 24-25, there is an unrealized FX loss of INR 105.13 crores (\$ 12.14 million) as against an unrealized FX loss of INR 23.16 crores (\$ 2.79 million) in Q4 23-24, on account of restatement of foreign currency long term loans, a large part of which relates to Inter-company loans

EBITDA Evolution

Normalized EBITDA Bridge (Q4 24-25 vs Q3 24-25)



Normalized EBITDA has improved in Q4 FY25 due to:

- Higher Volume and VA rate variance including the Inventory impact resulting from carrying rate change
- Higher contribution from other film & chips

Above factors are offset by:

- Higher fixed cost – mainly due to bad debt provisioning and the impact of inflation
- Lower other income is mainly on account of higher insurance claim in the previous quarter

FY 24-25 Performance Snapshot

YoY Growth
(FY 24-25 v/s FY 23-24)

Sales Volume
(All Films) 342,685 MT

1% ↑

Sales Revenue
6,869 INR Crores (\$ 812 million)

9% ↑

Normalized EBITDA
752 INR Crores (\$ 89 million)

49% ↑

PAT (Before Minority)
358 INR Crores (\$ 42 million)

INR 271 cr ↑

EPS 66.64 INR/Share

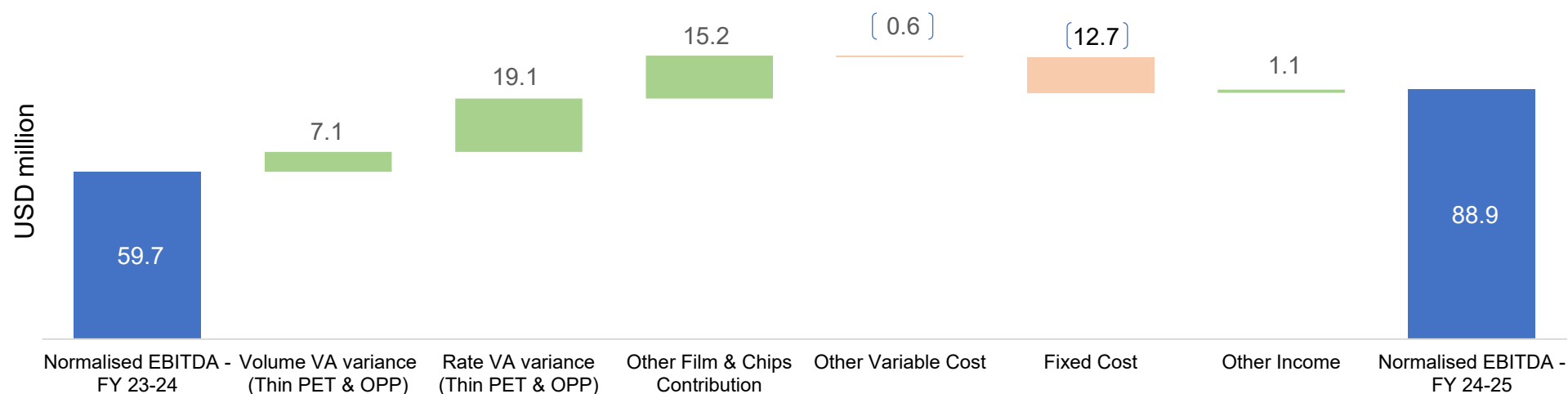
INR 54.59 ↑

Factors impacting YoY:

- Higher sales revenue due to increased volume, better sales mix and rise in selling prices
- Better market conditions and Speciality film portfolio resulted in higher EBITDA
- In FY 24-25, there is an unrealized FX gain of INR 39.59 crores (\$ 4.68 million) as against unrealized FX loss of INR 79.22 crores (\$ 9.57 million) in FY 23-24 on account of restatement of foreign currency long term loans

EBITDA Evolution

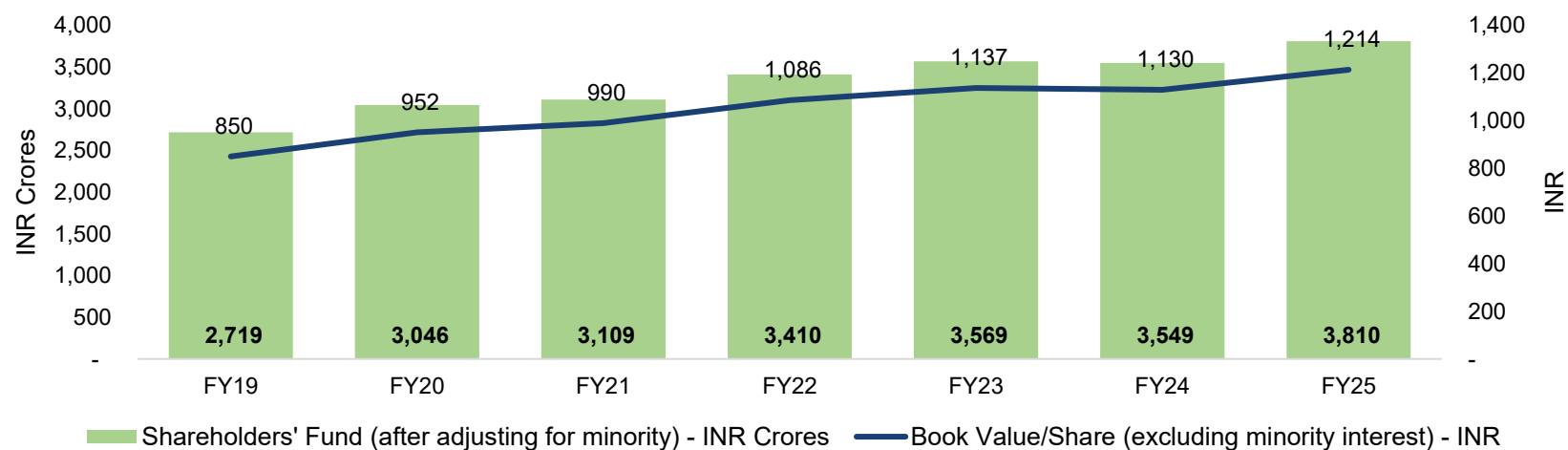
Normalized EBITDA Bridge (FY 24-25 vs FY 23-24)



- Higher Volume and VA rate variance on account of better Speciality mix
- Higher fixed cost – mainly due to
 - ✓ Higher stores & spares consumption due to some unplanned maintenance activities
 - ✓ Higher Bad debt provisioning
 - ✓ Higher other Administrative overheads and Manpower costs reflecting largely impact of inflation

Shareholders' Return

Sustained Longer Term Shareholders' Return



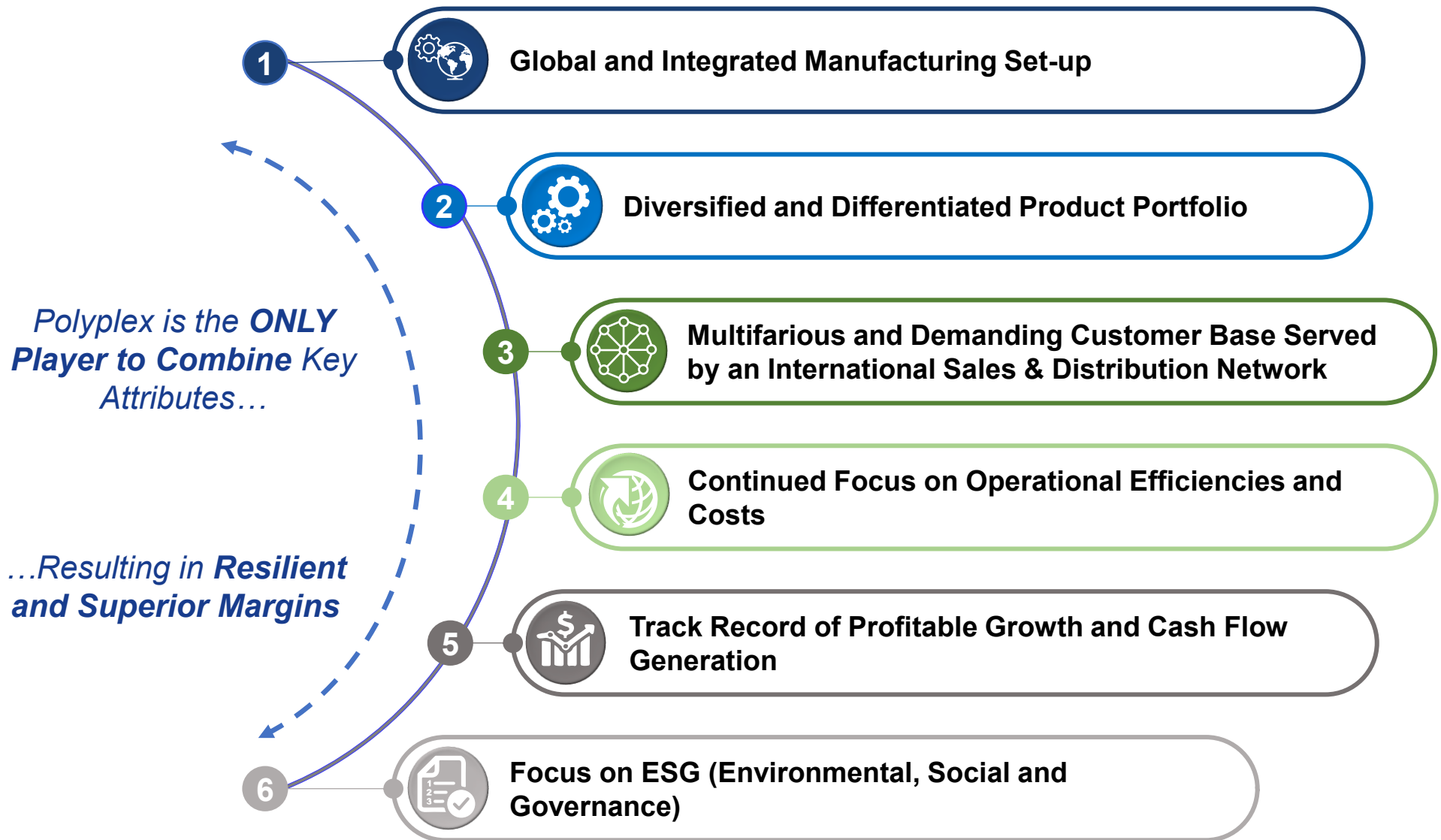
Shareholders' Return (CAGR)	Last 1 year	Last 3 years	Last 5 years	Since IPO (1988)
(A) Total Returns*				
➤ Polyplex	52%	-17%	33%	23%
➤ Nifty 500-TRI	10%	20%	26%	-
➤ BSE Small Cap-TRI	9%	27%	37%	-
(B) Stock Price Movement				
➤ Polyplex	51%	-19%	24%	14%
➤ Nifty 500	9%	19%	25%	12%
➤ BSE Small Cap	9%	26%	36%	14%

* Dividend Reinvestment Method; Dividend considered based on the pay-out dates; The returns have been calculated based on the stock price data as on 16 May'25



Success Enablers

Success Enablers

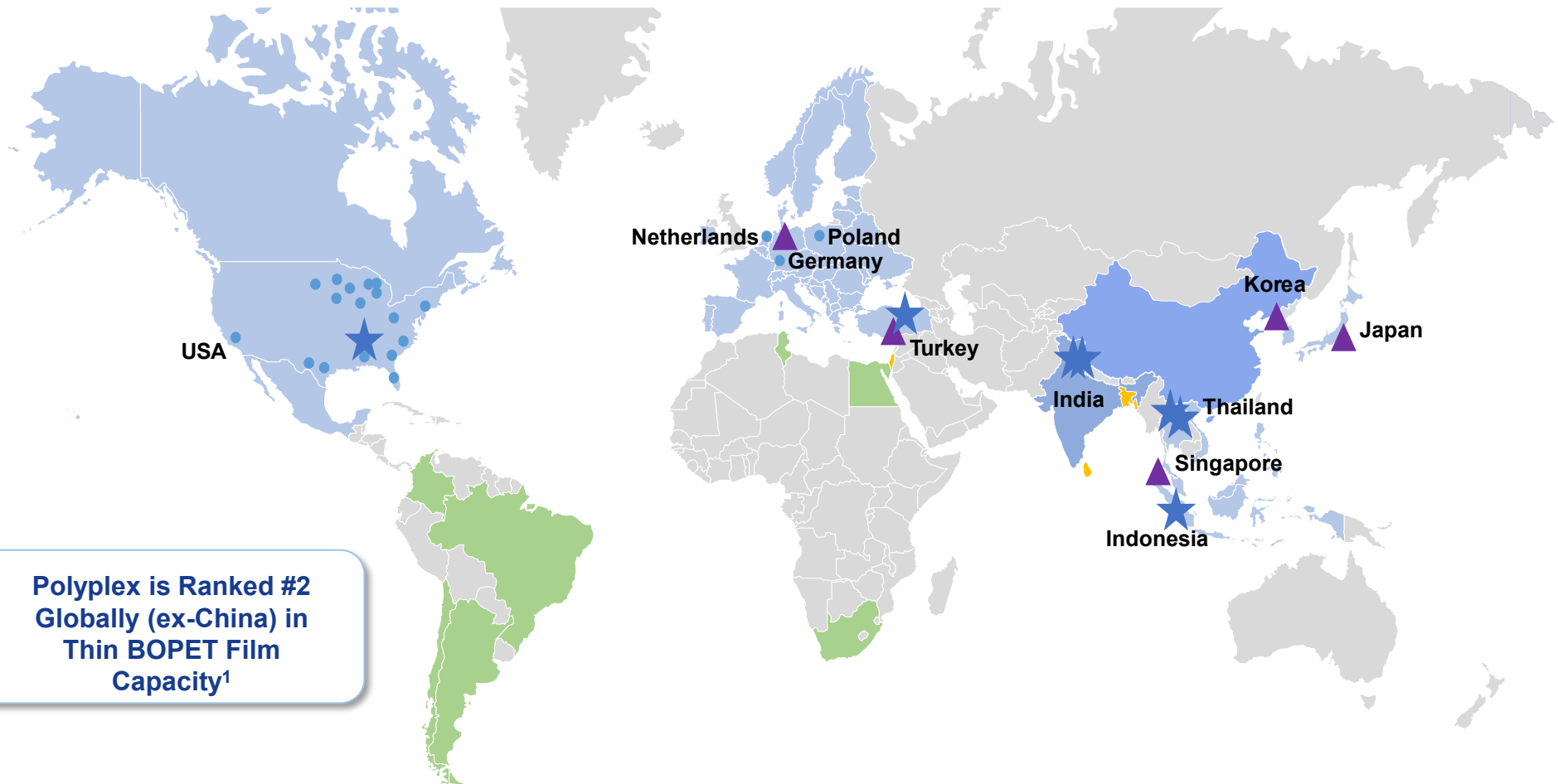


1

A Self-Contained Manufacturing & Sales Capability in Each Region

Manufacturing Proximity and an Entrenched Sales & Distribution Network in Major Demand Centers Ensure a Reliable Supply Chain for Customers

7 Manufacturing Facilities In **5 Countries** with Multiple Warehouses & Liaison Offices Worldwide with Total Base Films Capacity¹ of **492k MTPA** (BOPET Films: **365k MTPA**)



Polyplex is Ranked #2 Globally (ex-China) in Thin BOPET Film Capacity¹

★ Group Manufacturing Locations ● Warehouses ▲ Trading Company/Representative Office ■ Countries with Direct Sales Presence ■ Agent Presence

Integrated Manufacturing Capacities Across Geographies

Ability to Provide a Comprehensive Suite of Products in Each Manufacturing Location

	Resin		Base Films					Value Added Films			
	PET Film Resin ¹ (MT)	Mechanically Recycled Resin ² (MT)	BOPET Thin (MT)	BOPET Thick (MT)	BOPP (MT)	CPP (MT)	Blown PP / PE (MT)	Metallized (MT)	Holography (MT)	Coated ³ (mm SQM)	TMP (mm SQM)
India	77,600		52,400 55,000		35,000			32,500	5,040	126 257	69 83
Thailand	1,06,050	59,700	42,000	28,800		10,000	3,600 13,645	21,700	480	985	
Turkey	75,850		58,000				4,392	20,700		158 320	
USA	86,000		81,000					9,250		120	
Indonesia	90,000		48,000		60,000			18,000			
Total	435,500	59,700	336,400	28,800	95,000	10,000	21,637	102,150	5,520	1,966	152

Total Resin Capacity 495,200 in MTPA

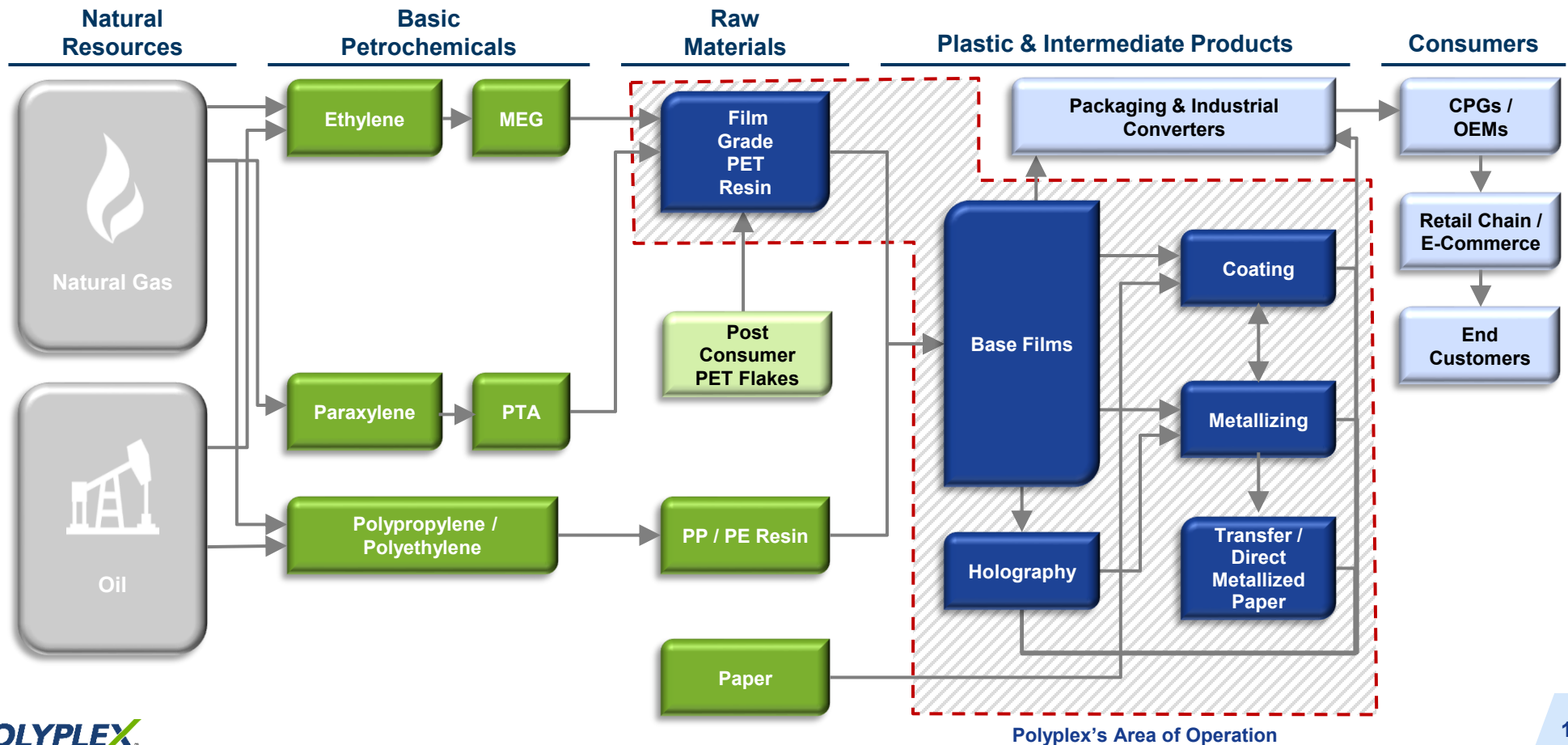
Total Base Films Capacity (incl. upcoming capacities):
491,837 in MTPA

Upcoming capacity

Integrated Manufacturing Has Broadened Product Portfolio

Base Film Lines with Upstream PET Resin Plants and Downstream Capabilities

- The only global player with resin plants at all manufacturing locations
- Forward integration provides ability to undertake one or more downstream processes on the Base film, leading to higher innovation and value addition, while ensuring cost effectiveness and reduced volatility
- Backward integration is vital to developing resins required for specialty products, apart from enhancing cost competitiveness and ensuring supply security
- In-house mechanical and chemical recycling furthers Polyplex's sustainability goals, by replacing virgin PET resins (made from PTA and MEG) with Post consumer PET bales / flakes



Integrated Manufacturing Across Geographies

Ensures Supply Chain Efficiency, Cost Optimization & Lower Time to Access and Market New Products and Applications



Backward integration into captive PET resin production at all film manufacturing locations is **unique to Polyplex in this industry**



Assured and consistent availability of quality raw material



Reduced costs with adequate and secured return on incremental investment



Protects proprietary composition and helps in film product development, especially for D-PAC portfolio



Significant premium saved in buy v/s make for specialty resin



Direct Melt Casting (DMC) ensures better quality and energy management, while being cost competitive



Chemical recycling of post consumer & post-industrial waste



Opens merchandizing opportunities



Forward integration to downstream capabilities results in superior market positioning and higher returns



Wider product and application range



Diversified customer base



Increase customer and market penetration



Increased ability to provide customized and more technical products



Increasing proportion of value-added films with corresponding reduction in standard film sales



Substantial savings including freight, packing costs, wastage, fixed costs and technical development



Provides platform for future growth

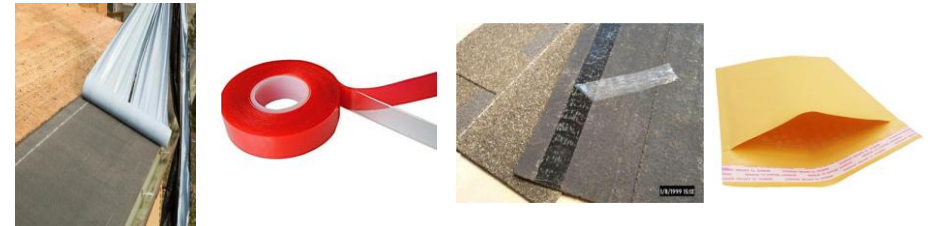
Polyplex – A Respected Plastic Film Manufacturer

In addition to Sarafil range of standard and specialty base films, Polyplex has diversified into several value-added downstream products under Saracote, Saralam and Saraprint brands over the last 10-15 years



Sarafil®

Sarafil Base Films are suitable for a range of applications with their inherent properties of being clear, transparent, flexible, sealable, chemical inertness, high barrier, superior mechanical properties and high heat resistance



Saracote®

The Saracote range of silicone coated films (PET/PP) is designed to provide an excellent carrier to pressure sensitive material. The typical applications are in labels, tapes, roofing shingles and “peel & stick” underlayment



Saralam

The Saralam range of extrusion coated film products cater to a variety of end uses such as thermal lamination products including documents, identity cards, carton lamination and wide format commercial films



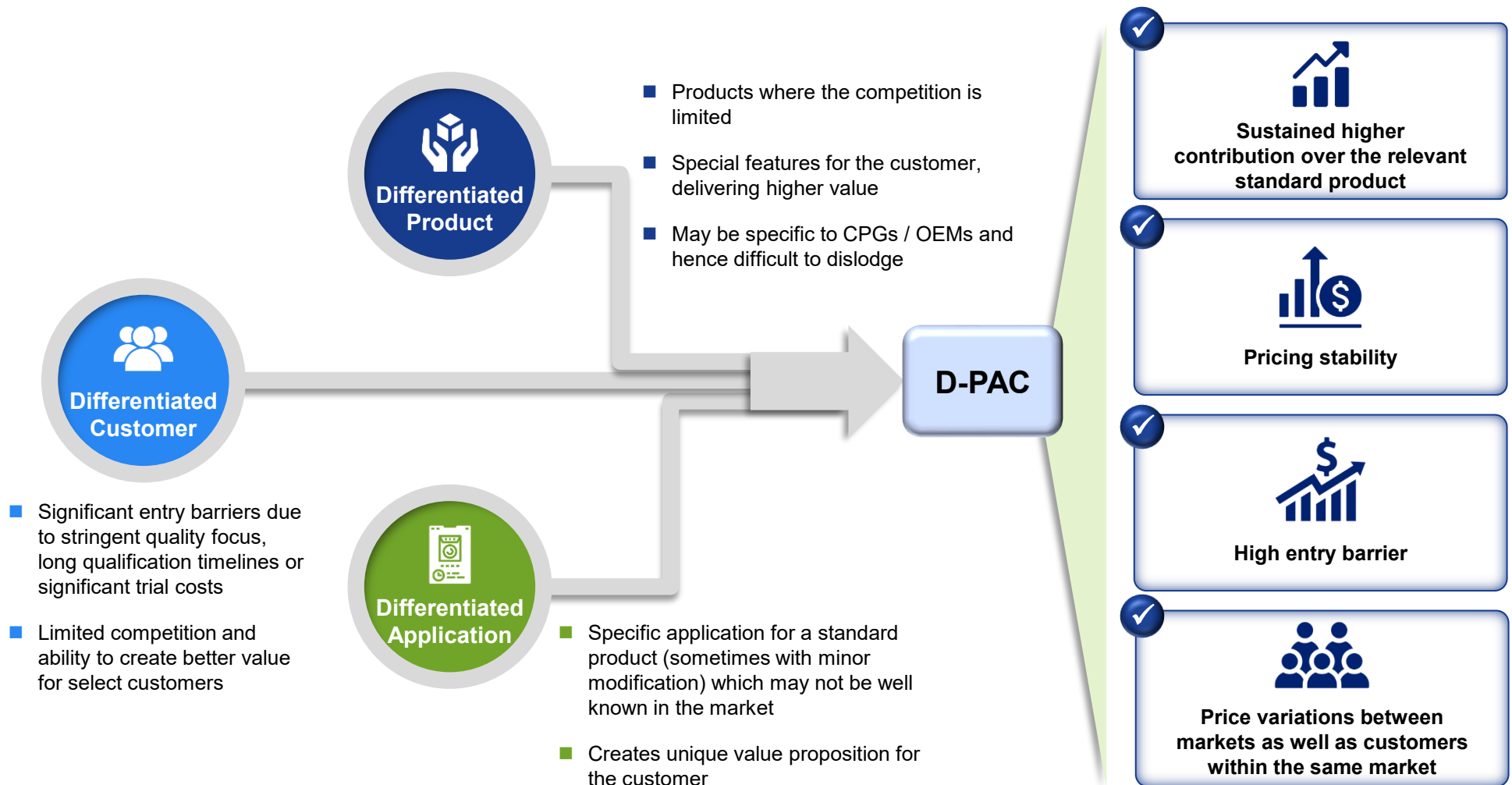
Saraprint® Coloring Digitally with Innovation

Saraprint is an innovative non-tearable polyester film designed for digital print media segment for photo album, general printing, promotional & customized digital printing, mini-offset printing and labels

Focus on Highly Differentiated Specialty Film Sales

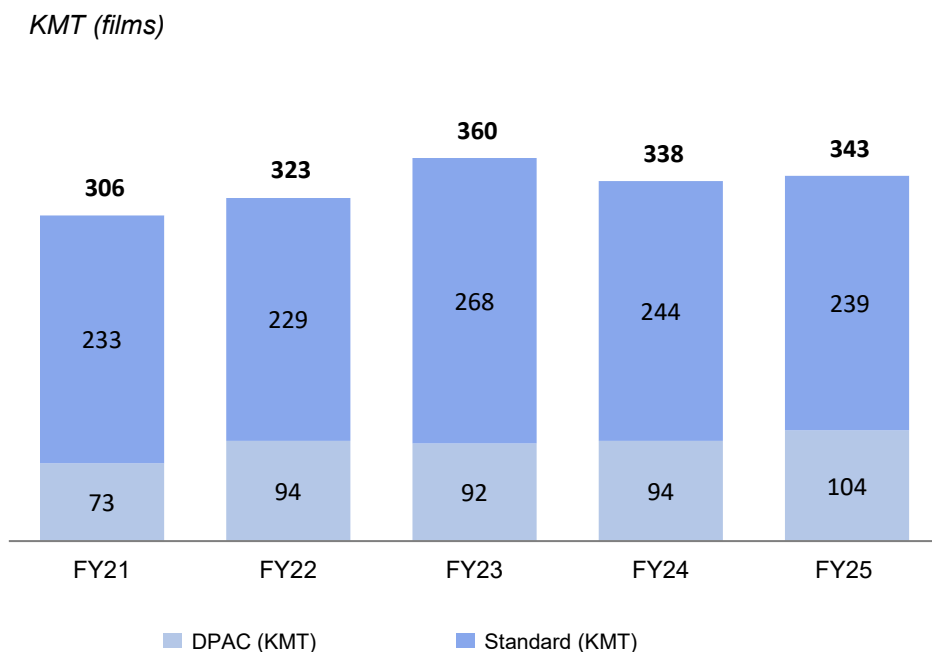
Differentiated Product, Application or Customer (D-PAC): Drives Polyplex's Right to Win in a Competitive Industry

Unique value proposition of differentiated products, applications and customers has led to a healthy growth in specialty portfolio

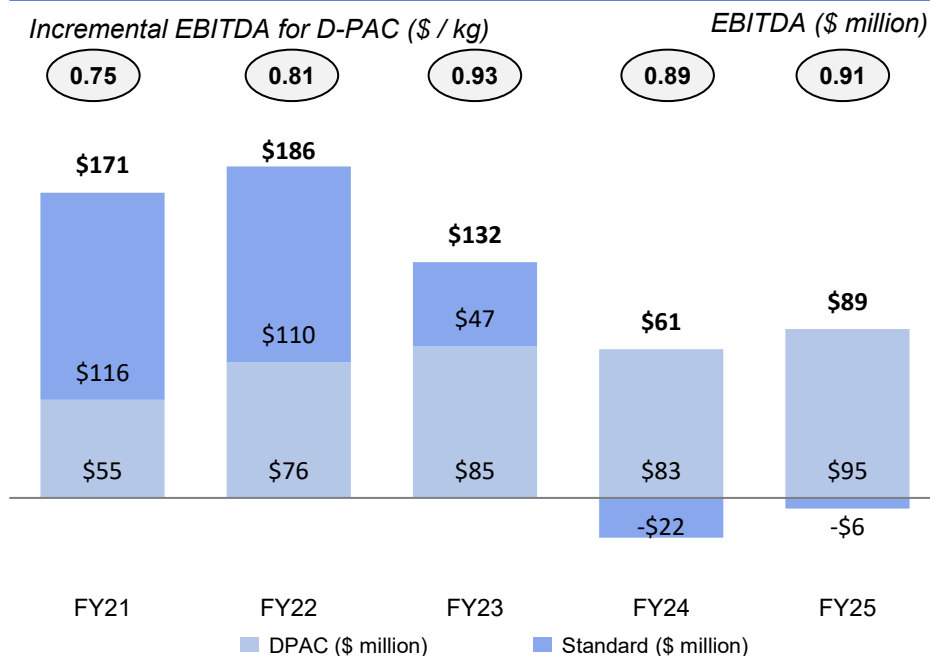


2 Increasing Contribution of D-PAC Sales

Continued Increase in D-PAC Volumes...



...Resulting in Growth of Incremental¹ D-PAC EBITDA



Polyplex's Unique Strategy

Constant addition of new products to the differentiated portfolio, effectively “replacing” older and standard products

Sustained investments in projects in Turkey, US, India and Thailand expected to drive growth in D-PAC sales

Strong relationships and continued engagement with anchor customers for an iterative product development process

¹ The contribution from D-PAC sales to the overall EBITDA represents “incremental” margin over and above standard products net of additional costs (raw materials, differential productivity, wastages and conversion costs). As an illustration, if standard film price is 100, D-PAC product price is 200 and additional cost is 30, then the resulting incremental margin would be 70;

2 Product and Application Penetration (1/6)

Flexible Packaging - Food¹

Sugar & Confectionary



Frozen Food



Cheese & Dairy



Snacks & Cookies



Tea & Coffee



Cereals



Food Staples



Soups



Liquids



Specialty



Food



Others



2 Product and Application Penetration (2/6)

Flexible Packaging – Non Food¹

Medical & Pharmaceutical



Kitchen & Home Care



Cigarettes & Tobacco



Personal Care & Hygiene



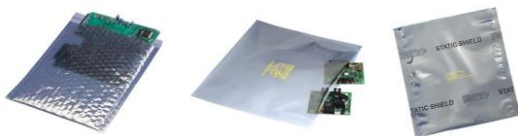
Pet Food



Garden & Outdoor



Electronics Packaging



Miscellaneous



Personal Care & Hygiene



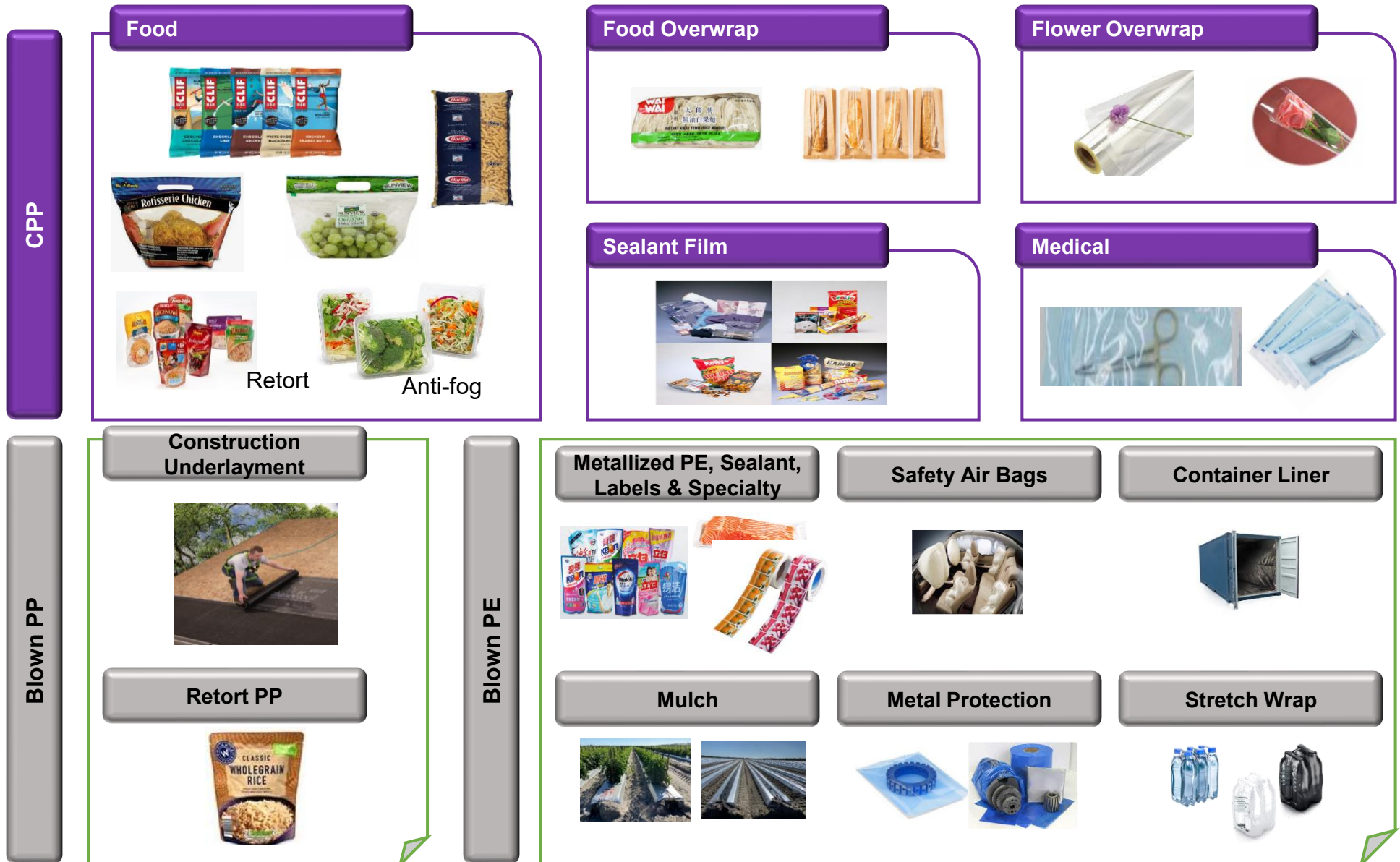
Shrink Films



Textile Bags



CPP & Blown PP/ PE



Product and Application Penetration (4/6)

Labels, Carton, Holography¹ and Paper

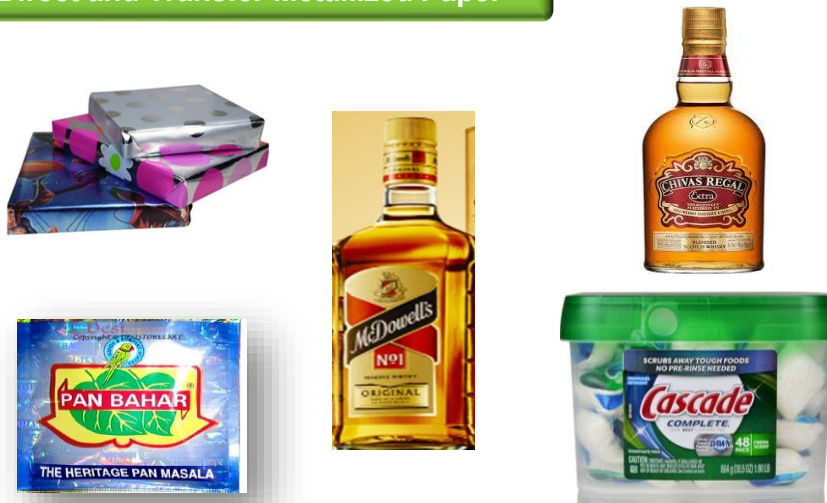
Labels



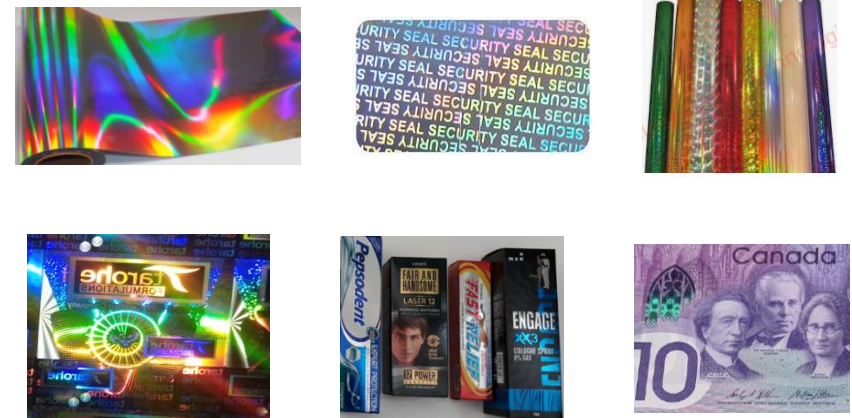
Carton Packaging



Direct and Transfer Metallized Paper



Brand Protection - Holography



2 Product and Application Penetration (5/6)

Industrial^{1,2}

Thin Films¹

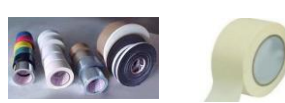
Flexible Ducting



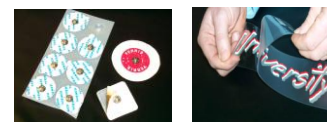
Hot Stamping Foil



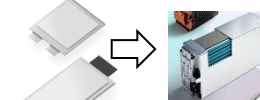
Tapes



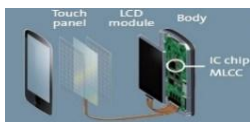
Release Liners^{1,2}



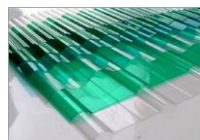
EV Battery



MLCC



Construction, FRP^{1,2}



Window Films^{1,2}



Electronics^{1,2}



Others



Thick Films²

PV Solar



Electricals



Media & Decoration



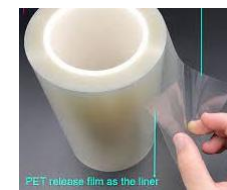
Screen Protection



Face Shield



Electronic Liner



Downstream

Saracote

Construction



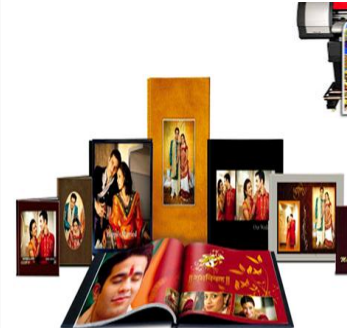
Release Liners



Saralam



Saraprint



Constantly Innovating to Ensure Sustained Differentiation

Dedicated R&D Ecosystem in India

Demonstrated ability to partner with customers for joint product development and co-innovation due to strong technical capabilities, thereby deepening customer relationships



A separate R&D department registered with the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology (India)



14 dedicated personnel in corporate R&D supplemented by local technical service and R&D team with significant experience in chemicals, coatings, resin, converting process and other relevant fields



Growing IPR* portfolio (32 patents and 14 trademarks granted, 6 patents applied for)

Focus on innovation and collaborative application development to become a **preferred supplier/partner of several large multinational customers**

Better technical services and new products are being facilitated by leveraging in-house R&D capabilities and experience

Collaborative research with government labs and educational institutions to **drive innovation and new sustainable products**

Enhanced cross-learning and sharing best practices/benchmarking across various units to **increase efficiency and synergy**

Global and Well-Diversified Customer Base

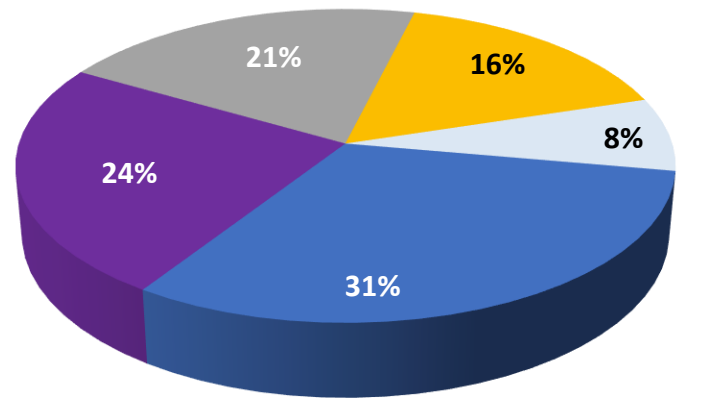
Deep-Rooted Relationships with Key Customers Spanning Over 15+ Years

- Tier I supplier to leading global and regional converters who cater to global CPGs / OEMs
- Strong manufacturing and distribution capabilities helps capitalize on the increasing preference of customers to source locally



Access to Global Customer Base...

Geographic Business Mix (FY25 Revenue)



■ Americas ■ Other Asia ■ Europe ■ India ■ RoW

...Given Capability of Catering to Customers' Preference for Local Sourcing

- ✓ Domestic availability helps in improving supply chain reliability and optimizing inventory
- ✓ Changing needs of CPGs/ OEMs requiring quick turnaround
- ✓ Flexibility in small order deliveries and responding to unplanned requirements
- ✓ Domestic purchase reduces risk from pricing and foreign exchange movements
- ✓ Limited financial capability of small customers



~2,735 customers in ~86 countries across Europe, Asia (ex-India), India, the Americas and RoW



Packaging and Industrial applications (68% and 32% of FY25 turnover respectively)



Diversified end-use across several industries



Low customer concentration risk with top 10 film customers accounting for 29% of total FY25 turnover

Continued Focus on Operational Efficiencies and Costs



■ Business process continuous improvement and excellence programs

- Undertaking several initiatives to improve business processes and optimize costs through continuous improvement in the areas of productivity, wastage, freight, packing, energy conservation, inventory management and other processes
- Benefits from these programs have been accruing over the last several years and incremental benefits are expected in the future as well



■ Structure new investments to build on leadership in delivered cost

- Near-shore and on-shore manufacturing strategy
- Benefit from logistics and trade duty differentials



■ Capacity utilization

- Ensuring ~100% CUF across all manufacturing plants even in the context of global over-capacity:
 - Swift ramp up in capacity utilization of BOPET, BOPP and other downstream assets
- Debottlenecking existing assets



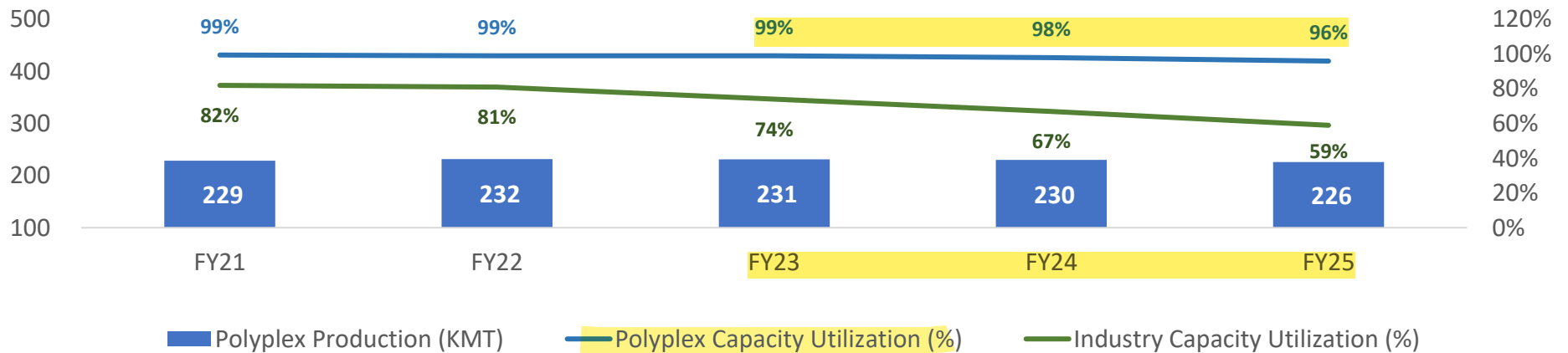
■ Asset configuration

- Cost efficiency through large contemporary assets being used for standard products
- Continue to repurpose older lines for producing specialty films efficiently
- Economies of scale through minimum asset base of two base film lines, resin plant and downstream capabilities at each manufacturing location

Superior Utilization Relative to Industry

Polyplex has consistently improved capacity utilization through debottlenecking and outperformed the industry

(Thin BOPET Film utilization)



Key Drivers for Strong Capacity Utilization

Deep customer access and higher market penetration in key demand centers due to multi location manufacturing

Higher and increasing proportion of specialty films

Extensive sales and distribution network with local warehousing

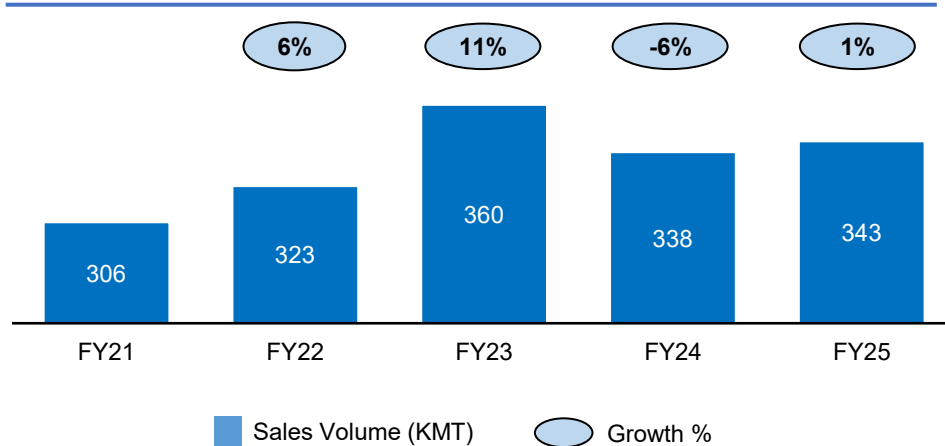
Ability to move material between different regions depending on local market conditions

Diversification across packaging and industrial segment and in-house downstream businesses with varying market conditions

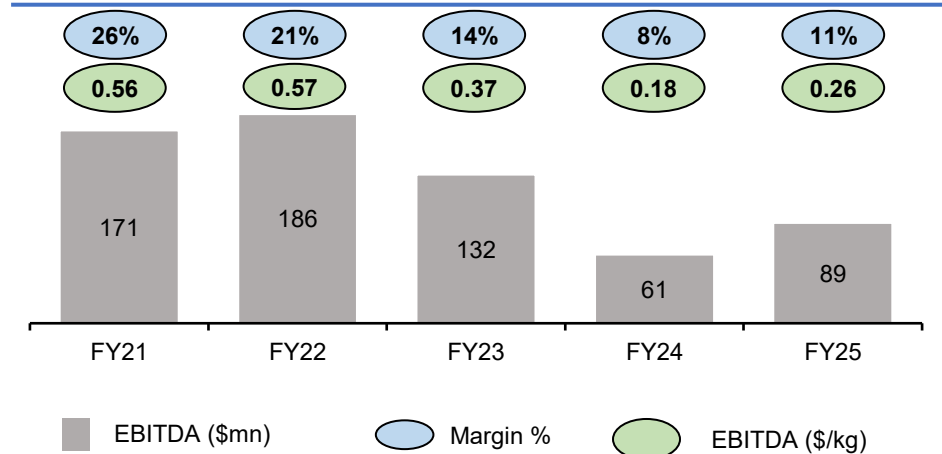
Consistent improvement in productivity and cost competitiveness

5 Sustained and Profitable Growth (1/3)

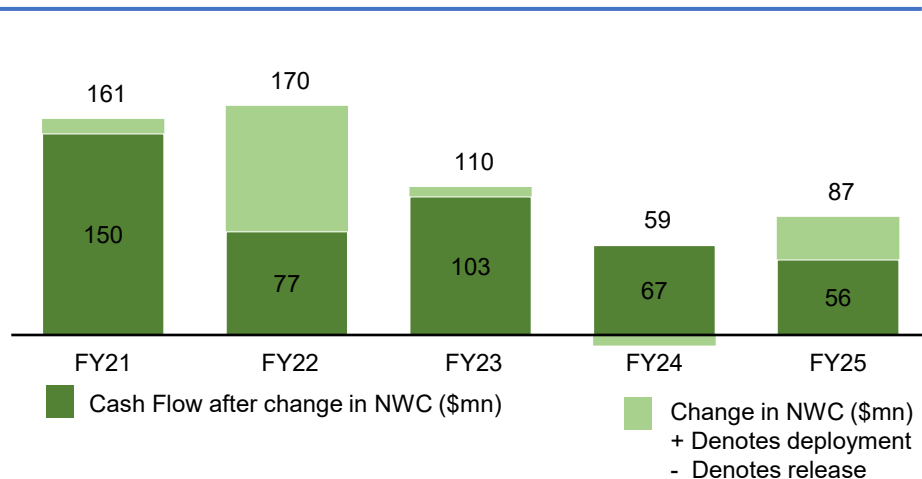
Sales Volume Across All Films (KMT)



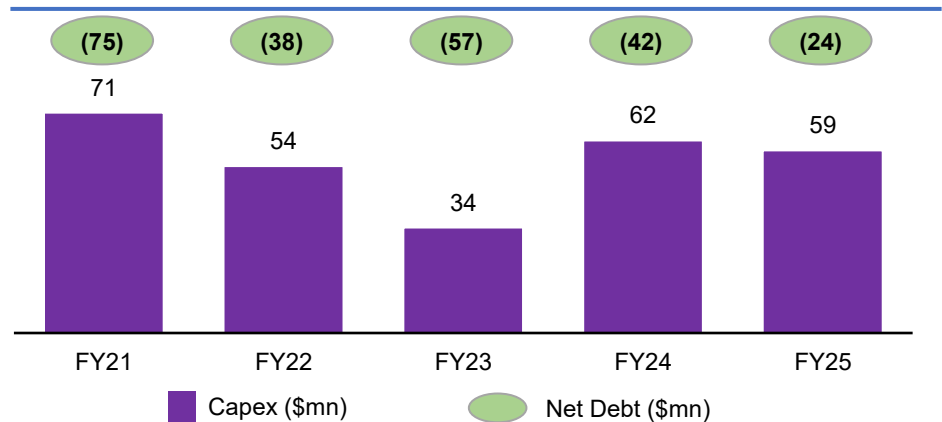
EBITDA (\$mn) and EBITDA Margin (%) & \$/kg



Cash Flow from Operations¹ (\$mn)

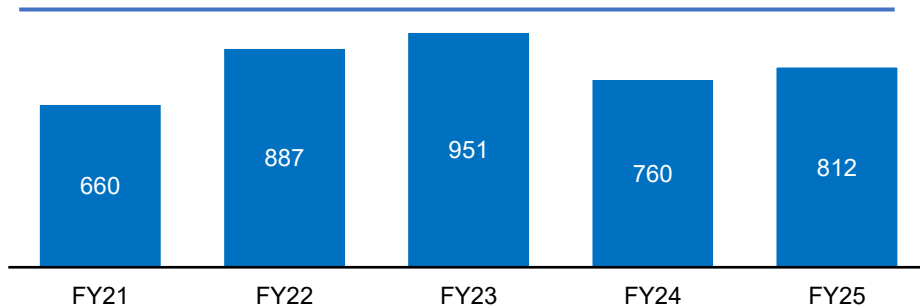


Capex (\$mm) & Net Debt (\$mn)

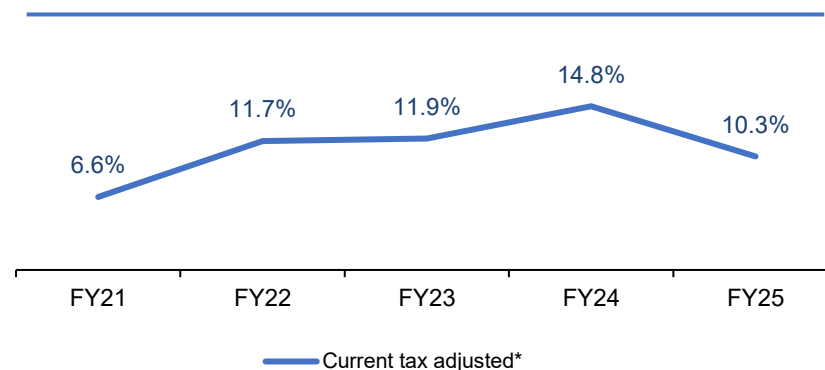


5 Sustained and Profitable Growth (2/3)

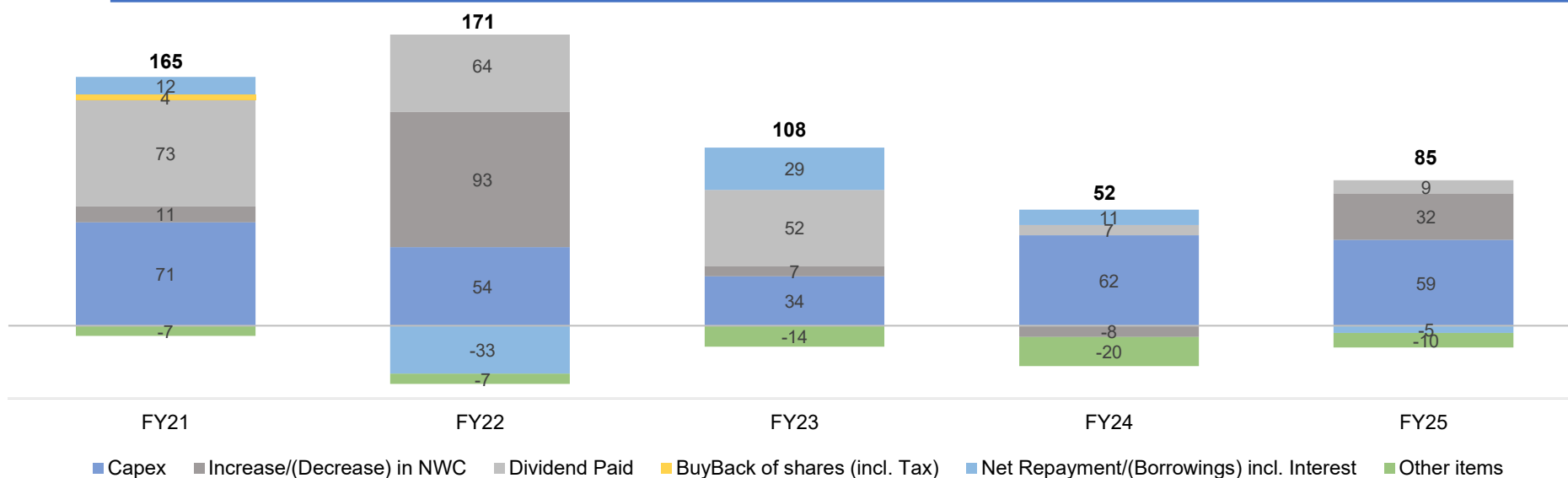
Revenue (USD million)



Effective Tax Rate

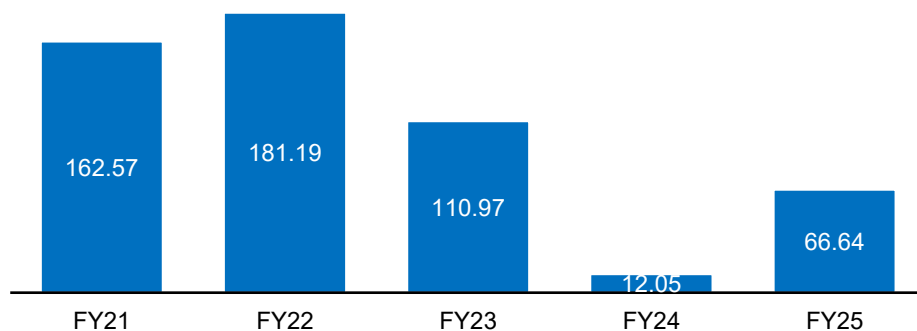


Free Cash Flow Deployment Trend (\$ mn)#

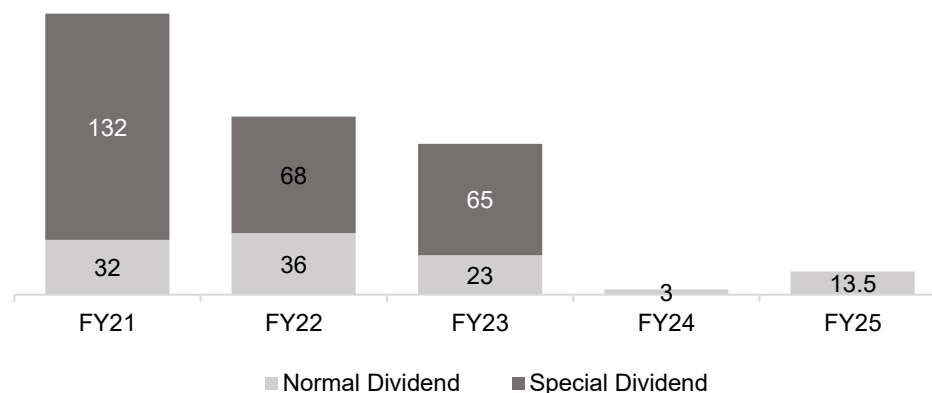


5 Sustained and Profitable Growth (3/3)

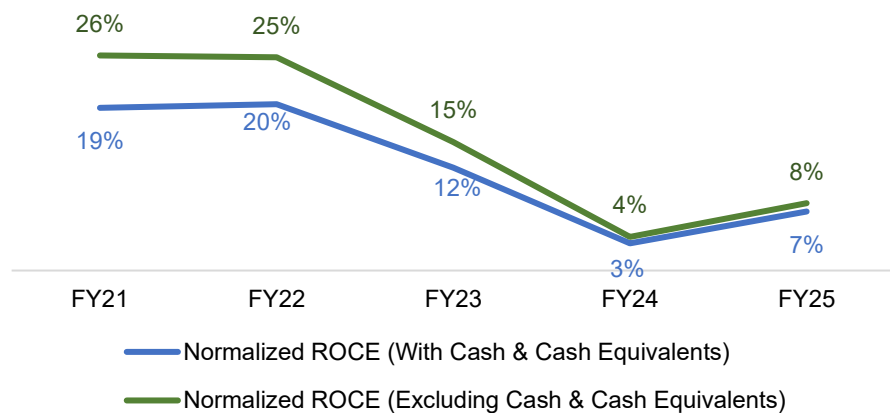
EPS (INR/Share)



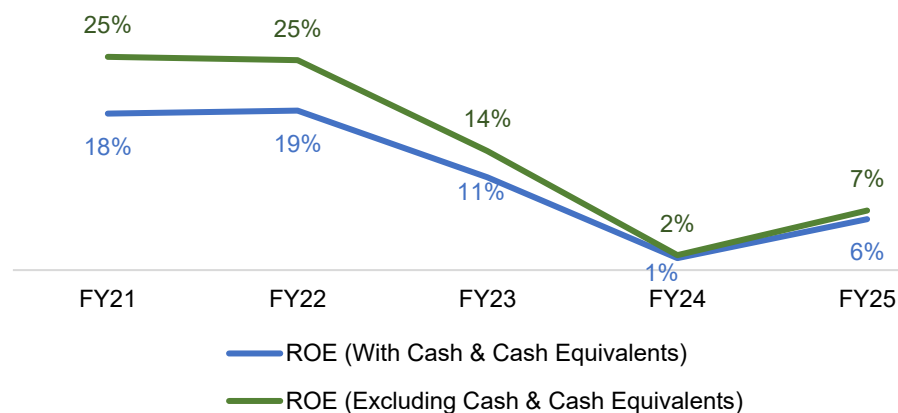
Dividend Per Share (INR/Share)



Normalized¹ ROCE



ROE



A



Commitment Towards Sustainable Environment

- Strive to work on **sustainable products and processes**
- Continue to make multiple and substantial investments in recycling operations to provide **solutions** for post industrial as well as post-consumer plastic waste

B



Meaningful Social Impact

- Focused on the **health and safety** of employees
- Makes **monetary contributions** to NGOs, hospitals and Government relief funds and helped support the infrastructure in hospitals
- Has undertaken **various initiatives** to help communities in areas adjoining its plants

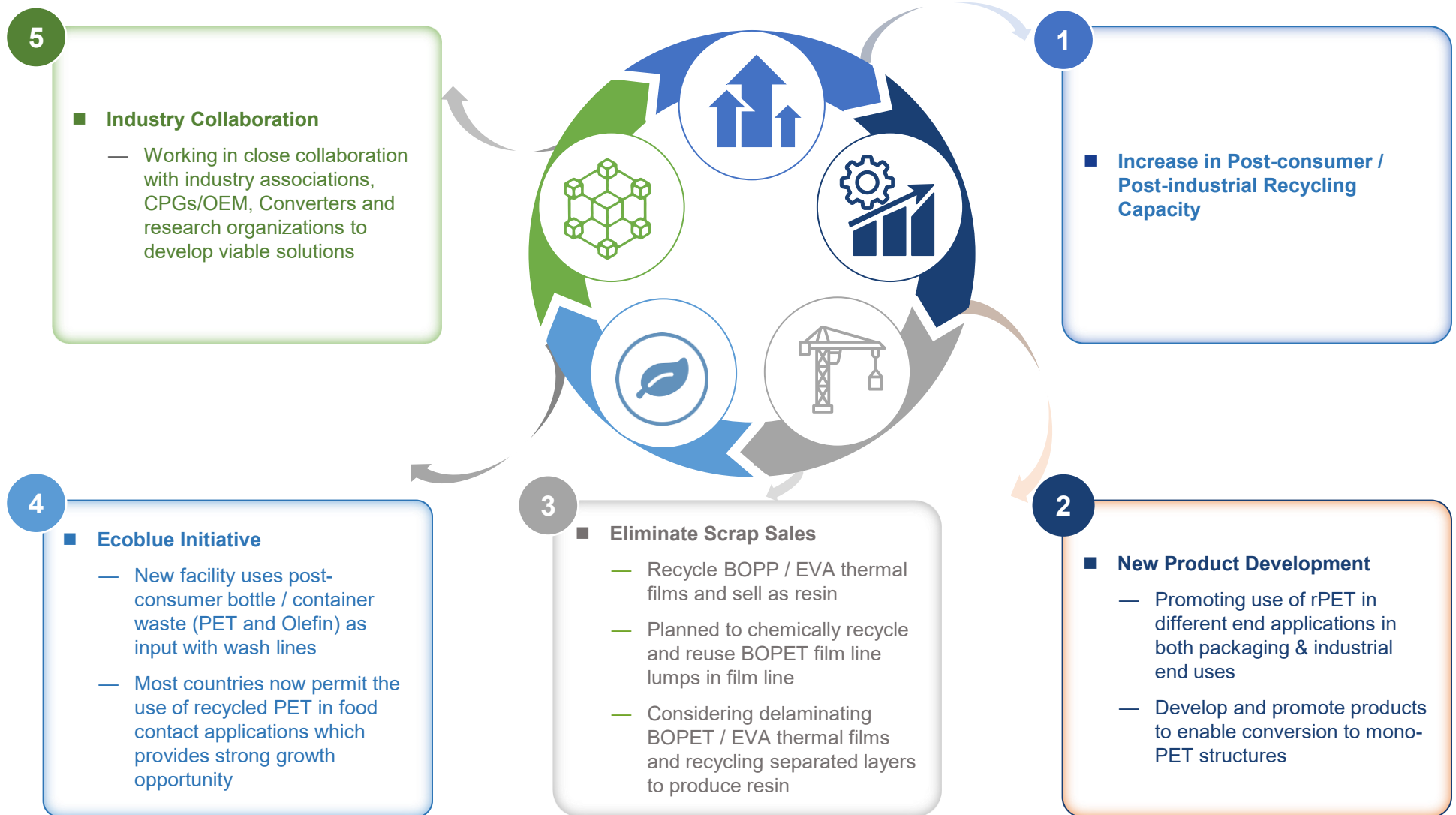
C



Strong Governance And Accountability

- Promoting fundamental values of **honesty, integrity, and ethical conduct** among all stakeholders
- Ensuring **strict adherence to laws and regulations** across all jurisdictions where it functions
- Operates with a **strong governance and accountability framework**

Continued Focus and Thrust on Sustainability



Recent Initiatives Undertaken by Polyplex (1/2)

Sustainable Products That Have Already Been Delivered

Polyplex has successfully executed several sustainability initiatives till date



Post-Consumer
Recycled PET Film -
30% - 100% PCR



Mono PET structures



Foil Replacement
(High Barrier
Metallized films)



Eco Friendly BOPET
Film (Heavy Metal
Free)



Transfer Metallized
Films, Paper, Board
(Plastic Free Cartons)



PVC Replacement
(Formable, Dead
Fold, Twist
Properties)



Digital Printable –
Solvent Free



PVDC Replacement
(Transparent Barrier
Chlorine Free)



Source Reduction –
Down Gauging,
Internal Recycling

Recent Initiatives Undertaken by Polyplex (2/2)

Sustainable Products That Have Already Been Delivered

Polyplex RPET solutions - Sarafil rPET Films



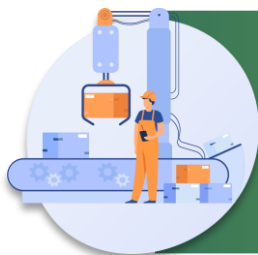
Available with **30, 70, 90 & 100% PCR** in Transparent, Metalized and White



rPET grades available in Metalized and White



Superior recycling process – Glycolysis (Chemical recycling)



Availability across the globe – **manufacturing in India, Thailand, Turkey & USA.**



Compliances – for all the relevant **US FDA, EU food safety & recycling** as well as other regulations



Verification criteria for PCR RPET contents as per : ISO14021:2016

Sarafil RPET Film have the same properties as Virgin PET



Ecoblue is helping brands meet their sustainability goals

About Ecoblue

- Starting operations in 2013, Ecoblue provides **sustainable solutions** for film-based process waste as well as post-consumer plastic waste for varied applications
- Only recycler in the region to develop **food grade products across different polymers** including rPET, rHDPE and rPP spanning several applications
- Has been working with **different post-consumer and industrial wastes** (both PET and Polyolefin based) over the years
- Focused on **developing and producing high quality recycled materials** which can replace virgin resin in high end applications such as Bottles, BOPET Film and Filament Yarn
- First in Thailand to **produce food grade rPET resin** for bottle application
- Recycling of Ocean-bound plastics
 - Working with Ocean-bound plastics marketplace platforms – Plastic Bank and Oceanworks
 - Ocean bound plastics certified



Key Products

rPET resin
rPP resin
rHDPE resin



Certifications

US FDA, EFSA & Thai FDA approvals and GRS certification for rPET, rPP, rPE



Current Capacity

rPET – 49,200 TPA
Polyolefin –10,500 TPA
Manufacturing in Thailand

Global Partnerships



UPM Raflatac, a part of the Eur10 billion UPM group, is one of the world's leading producers of self-adhesive label materials.

Ongoing partnership for recycling for Filmic Liner Waste



Empowering the world to stop ocean plastic

Plastic Bank has pioneered in the concept of Social Plastic, where the individual waste collectors are rewarded by preventing marine litter in high risk zones. This has positive social impact along with the environmental *benefits*.

EcoBlue's partnership with Plastic Bank extends to setting up the Waste Collection system in Thailand and processing it into high quality recycled materials

Promoting Sustainability Through Ecoblue

Engaged in Adopting Innovative Recycling Solutions



Ecoblue is a specialist in recycling a wide spectrum of materials

Recycling Unrecyclable Materials



Ecoblue Strap2Strap Solution



Metallized BOPET Film Recycling (Patented)



Ecoblue CircuLiner Solution



Ecoblue Laminate Solution

rPET for Virgin Replacement



Bottles

US FDA approved



BOPET Film

US FDA approved



High Quality Fiber

Recycled Polyolefin for Virgin Replacement



rHD for Bottles (under development)



rPP COPO with High Impact



rPP Clear HOPO Injection Molding & Filaments

Meaningful Social Impact

Conscientious Approach to Contribute to the Community



Safety & Security

- Ensures **safety and security of staff members**
 - A robust health monitoring mechanism has been in place including handling of emergency situations
 - Proactive communication and prevention has been the hallmark of these initiatives
- **Monetary contributions** to NGOs, hospitals and Government relief funds across all its locations
 - **Donates** medical equipment, supplies and protective gear for healthcare workers
 - **Supports** various NGOs by **providing necessary food supplies** to the communities around Polyplex's locations
 - Provides **infrastructure facilities** to Government hospitals at the plant locations in India



Job Creation

- Committed to **hiring and promoting local talent** in each of the geographies
- **Equal opportunity employer** across geographies



Education and Culture

- Has been **running a school** at its Khatima plant for the past three decades
 - The school provides over 2,111 students with best-in-class educational facilities
 - Under a PPP model at Bazpur and Khatima, Polyplex has adopted two local schools and provides them with the necessary infrastructure
- Contributes to the **Rekhta Foundation**, which is a non-profit organization established to promote and disseminate literature and culture
- Offers a **slew of sports and educational sponsorships** as well as full scholarships to the school-going children of deceased employees
- Regular **contributions to various other schools/educational institutes** in order to promote education and help contributing to a better society



Focus on SCORE

Core Values Binding the Employees



Seamlessness

- We leverage synergies across hierarchies, functions and locations

Care

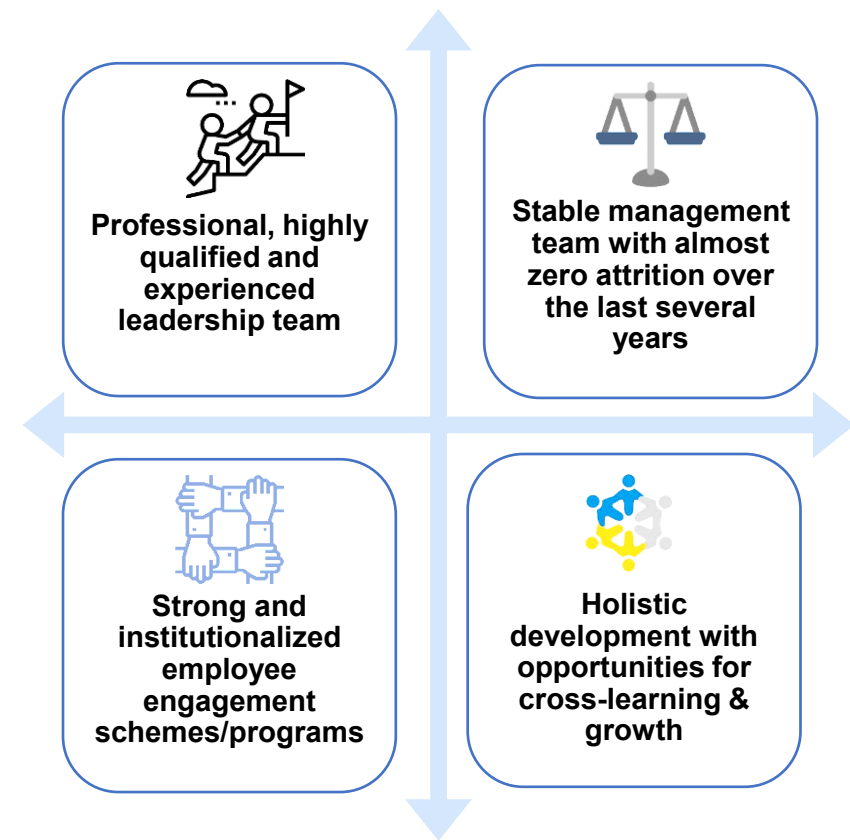
- We value our people and are committed to their development
- We are sensitive to and respect diversity
- We take a long-term approach to all our relationships

Ownership and Responsibility

- We display ownership and feel responsible for the organization's performance
- We trust in the capabilities of our people and believe in delegation while adopting a hands-on approach

Excellence

- We exhibit a passion to excel and strive to continuously improve the way we work
- We constantly pursue newer and better ideas, processes, products and practices



Creating Impact Through Strong Governance

Continuously Strives to Follow Best Practices



- ✓ Committed to **promoting fundamental values of honesty, integrity, and ethical conduct** among all stakeholders



- ✓ **Strong compliance orientation**

- Adheres to all applicable laws, regulations and guidelines across all jurisdictions
- Undertakes a wide variety of steps to keep employees informed about current and proposed laws, regulations, and guidelines



- ✓ **Strong governance and accountability framework**

- Accomplished and experienced **Board of Directors in India and Thailand**
- Board of Directors have **constituted various committees in India**
 - Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee



- ✓ **Unwavering commitment towards occupational health and safety performance**

- Best practices relating to the health and safety standards by continuously improving working conditions, minimizing workplace hazards and raising awareness through involvement, participation and continuous training of the shop floor workforce
 - Focus is on ensuring that the health and safety standards are adhered to as per the local legislations and standards
 - The approach is reflected in the Environmental, Health and Safety (EHS) policy that emphasizes continuous improvement
- All the manufacturing facilities are certified on occupational health and safety management system

Recipient of Prestigious Awards and Accolades Globally

Polyplex has been a recipient of some of the most prestigious awards in the industry, demonstrating its commitment towards becoming a global leader in the industry



**Best Public
Company of 2020 –
Industrial Group at
Money & Banking
Awards**



**Green Innovation
Award 2021 at
ACES**



**Prime Minister's
Award for
Innovation 2021 –
Chemical
Recycling in
Thailand**



**Best Public
Company of 2021 –
Industrial Group at
Money & Banking
Awards**



**Prime Minister's
Industry Award
2022 for Quality
Management**

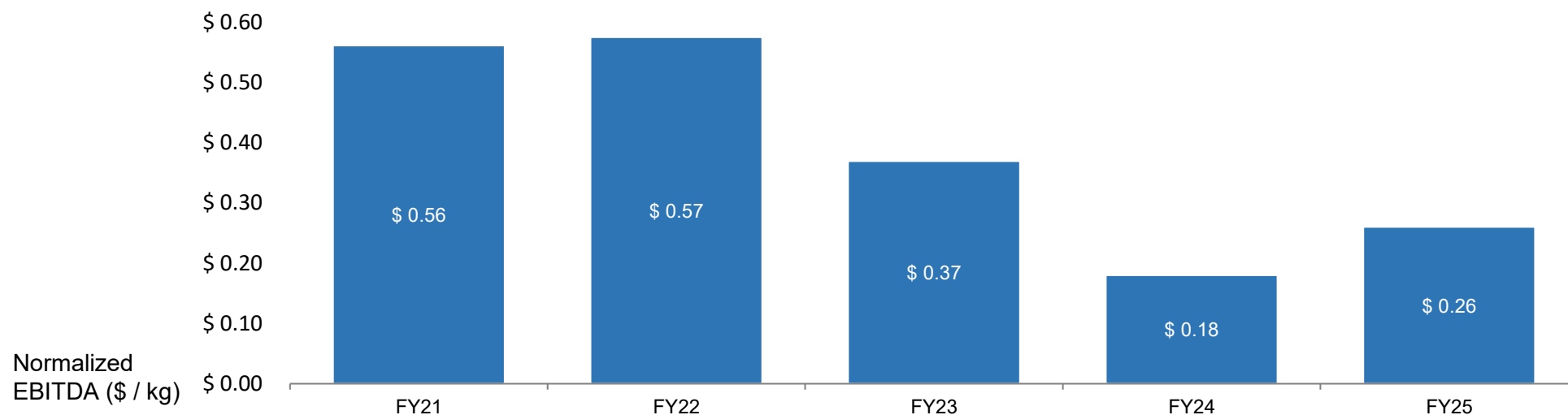
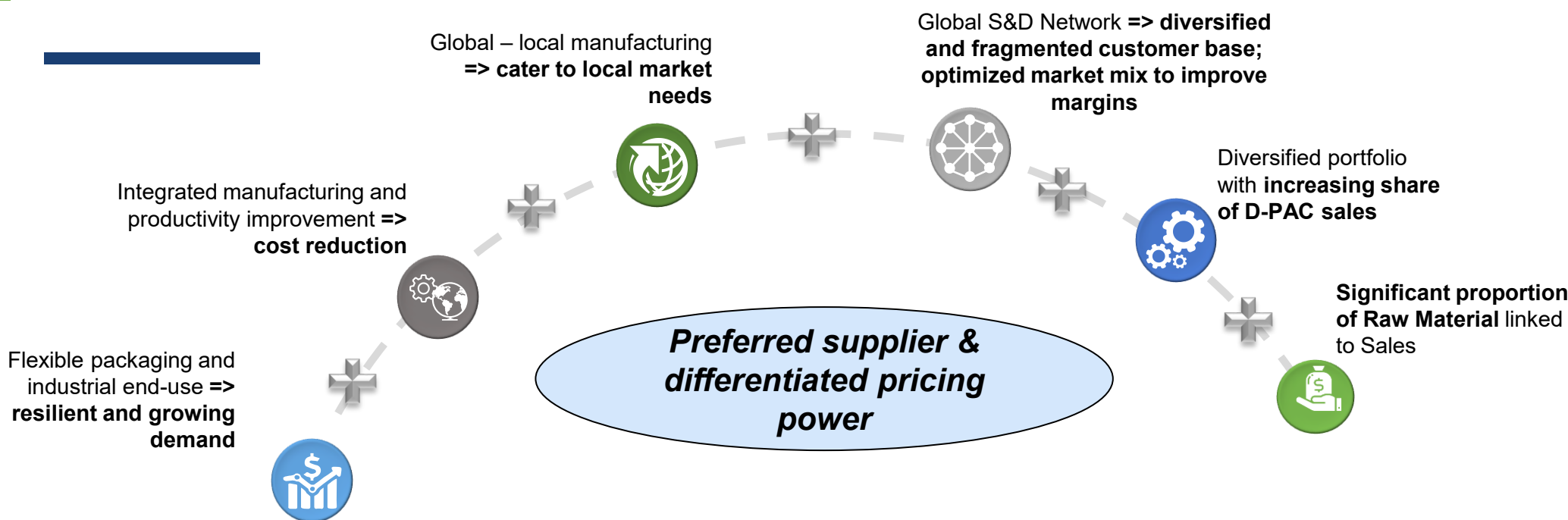


**Corporate Social
Responsibility
Award - 2023 from
Department of
Industrial work**



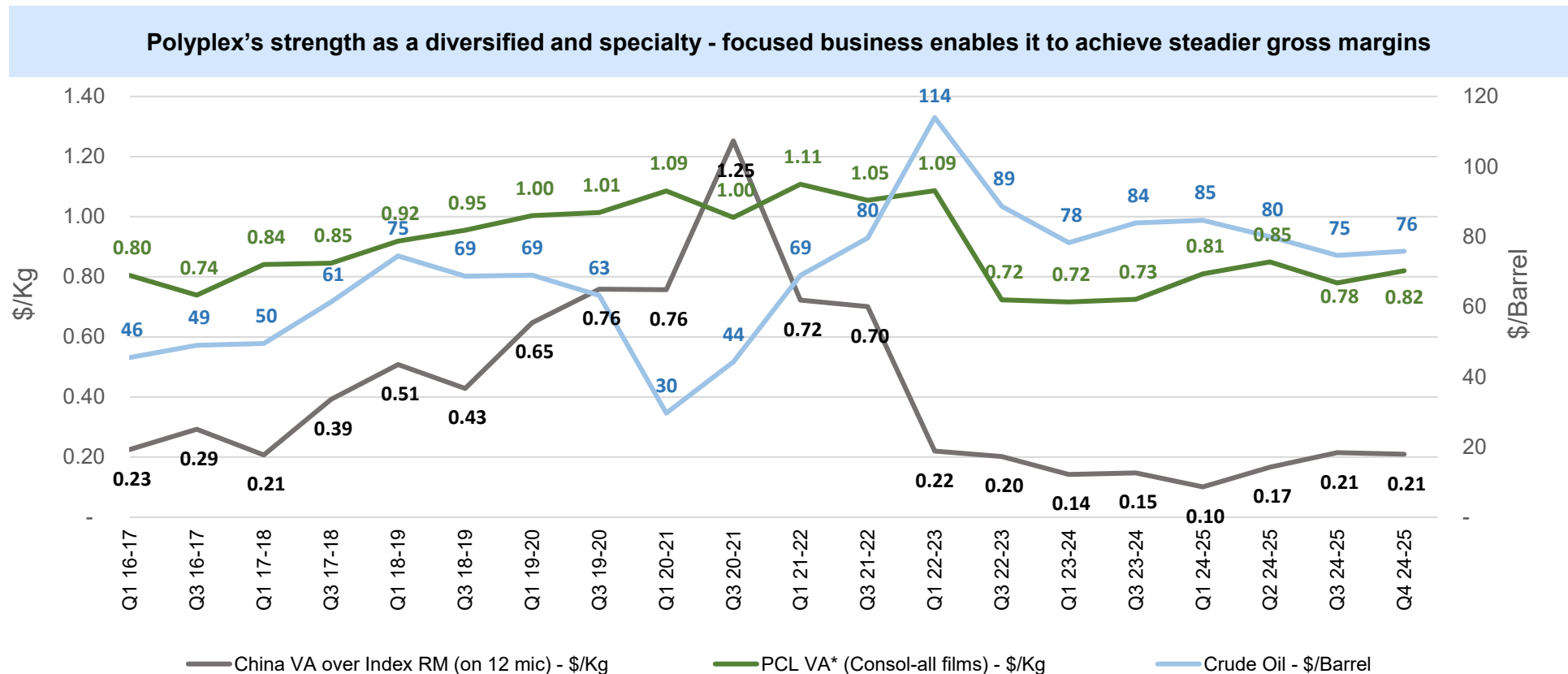
Stability in Earnings

Key Attributes of the Business Model Creates a Natural Hedge Against Industry Volatility



Polyplex Has Consistently Generated Superior and Stable Gross Margins Relative to the Industry

VA Stability



- Raw Material (PTA/MEG melt cost) tracks crude oil
- Raw material movements tend to be 'pass through' in film prices
- Value Addition (VA/material margin) is dependent on industry CUF

- The gap between Polyplex and Chinese players' gross margin increases significantly during the trough of industry cycle
- Chinese players achieved a higher margin for a short period in second half of 2021 owing to supply constraints resulting from logistic disruption / energy crisis



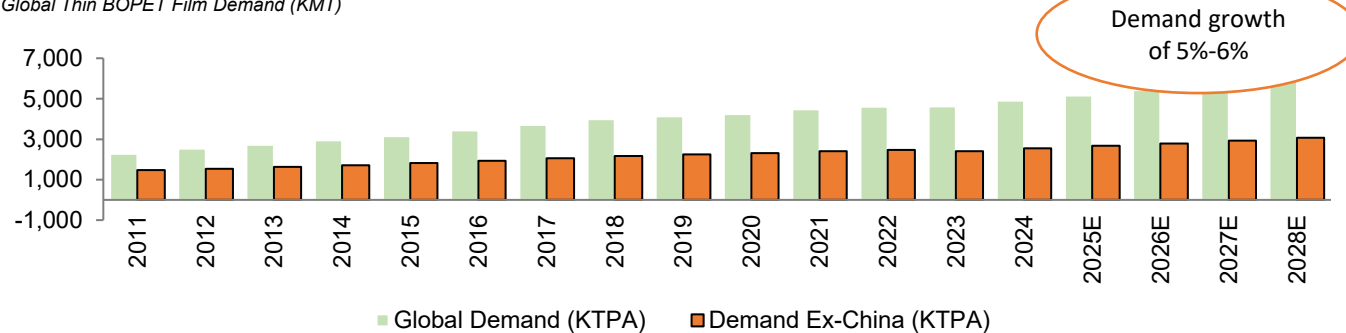
Industry Outlook

Thin BOPET Demand

Thin BOPET Film Demand Expected to Stay Resilient and Accounts for 80% of Global BOPET Film Demand

Thin BOPET Films Expected to Be the Fastest Growing Segment in the Global BOPET Films Market

Global Thin BOPET Film Demand (KMT)



Key Trends - Demand



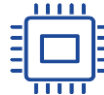
Global thin film growth has been resilient and expected to grow at more than 5%. Due to recessionary pressures across the globe, there was some short-term impact on demand which has been largely reversed



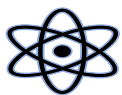
Ageing population, evolving retail formats and penetration of e-commerce, together with **focus on safety and hygiene** has led to rise in per capita packaging material consumption. There is a **continued shift from rigid to flexible packaging**, and from loose to packaged products



Growth drivers include **population growth, increasing urbanization, changing demographics, trend towards nuclear families and increase in purchasing power** in developing countries



Demand driven by **higher disposable income**. Technological developments are leading to accelerated demand in **electrical, electronics and other industrial applications**, along with **new applications** which is expected to further increase demand



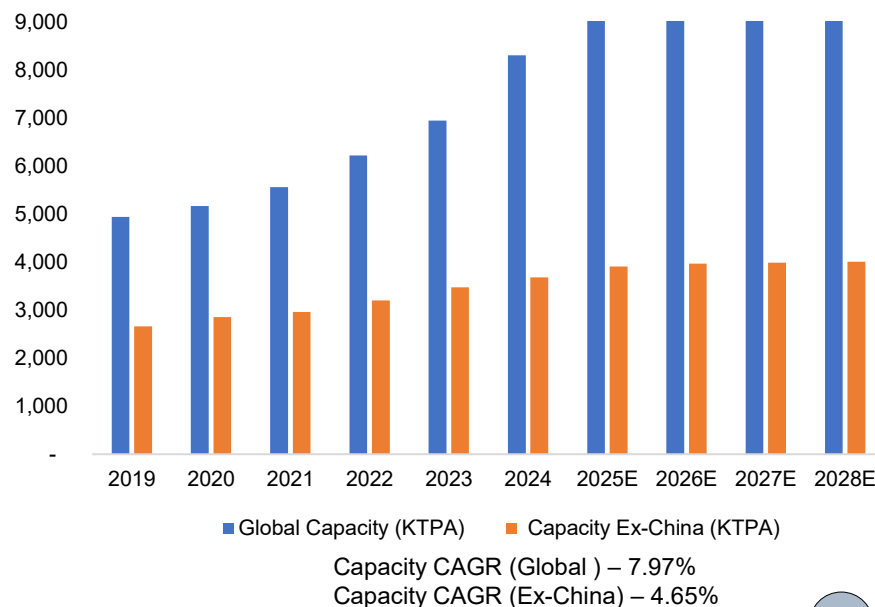
The demand may be accelerated with growth in energy transition end-uses, such as solar panel backsheet, battery, electric vehicle and MLCC applications. The drive for sustainable packaging and evolving regulatory mandates may create additional opportunities as well as raise concerns on usage of certain substrates of plastics in flexible packaging

Thin BOPET Industry Outlook

Upcoming Capacity Additions

- The vast majority of capacity set to come online 2025 onwards is in China. Market conditions and overcapacity could incentivize much of this to be postponed or cancelled.
- Based on the latest information, **several of the recently announced lines (primarily in China) are expected to be in non-packaging segment** with focus on optical applications, release liners etc.
- The impact of capacity additions may be significant in China with moderate influence in other regions, as Chinese players have typically focused only on the domestic market and select SEA markets with standard products due to variety of reasons. Among other reasons, trade barriers, established relationships with incumbent suppliers and a distrust around the quality of imported material by some buyers are major barriers
- Excluding impact of China, the capacity utilization (CUF) rates are steadier with lower variance in peaks and troughs
- The expected closure / underutilization of older lines due to changing cost dynamics are expected to positively impact the outlook on utilization rates
- Trend towards Deglobalization, Protectionism and preference for local and regional supplies

Expected Capacity Additions - Thin PET Film



Polyplex Strengths

- Players with global footprint can better withstand the regional imbalances and industry volatility
- With its global manufacturing presence in key demand centers, Polyplex can cater to all geographies, thereby maintaining ~100% CUF levels and superior margin profile over the years
- Focus on speciality and high value-added products thus making earnings more predictable
- Competitive cost structure (on DDP basis) helps sustain competitive advantage
- Pricing is a function of demand/supply - effect of crude is limited as RM prices are passed through to customers with a varying lag
- Supply chain disruptions mainly caused by Red Sea crisis and container shortages are generally positive due to our business model of distributed manufacturing and sales
- Tax efficient structure
- Recent and ongoing capex on various line upgrades to enable optimal utilization of assets



Growth Capex

Investment Under Implementation

Key Investment Rationale

Projects	Location	Capital Cost (In USD million)	Likely Start Up
New BOPET Film Line	India	58	H2 FY 26-27
Other Projects	India	4.5	Upto Q3 FY 25-26
Other Projects	Overseas	14	Upto Q4 FY 25-26
Total		76.5	

Investment rationale:

India Project:

- PET Film Demand expected to grow at 10%+, making it the fastest-growing market in the world
- Cost Structure Optimization

Other Projects:

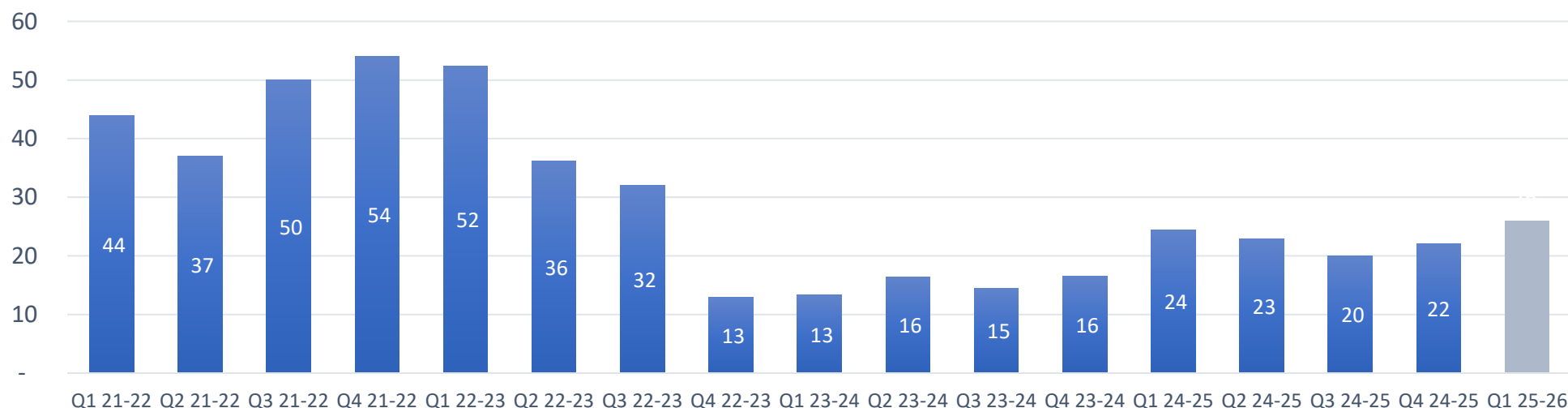
- Expansion of product portfolio
- Increasing the share of speciality films
- Growing focus on industrial applications



Guidance

First Quarter 25-26 Guidance

Normalized EBITDA (USD million)



Short to Medium term outlook

- Normalized demand/growth in both Industrial and Packaging segments
- Additional volumes from US expansion and continued efforts on portfolio expansion, increase in DPAC sales will help support improvement in margins

The forward-looking statements reflect Polyplex's expectations of its next quarter earnings. These are based on certain assumptions as on date and are subject to significant risks and uncertainties, as they could be substantially influenced by several factors which are beyond Company's control including, but not limited to, fluctuations in foreign exchange rates, changes in key raw material prices, changes in market dynamics, impact of consolidation of subsidiaries and any unexpected production down times due to machinery breakdown, unforeseen delays in project start up etc. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will actually be achieved.

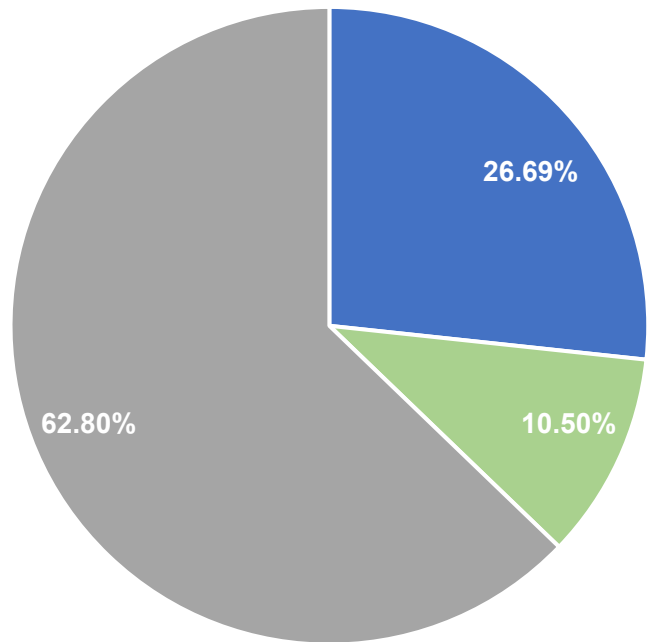


Annexures

Shareholder Pattern

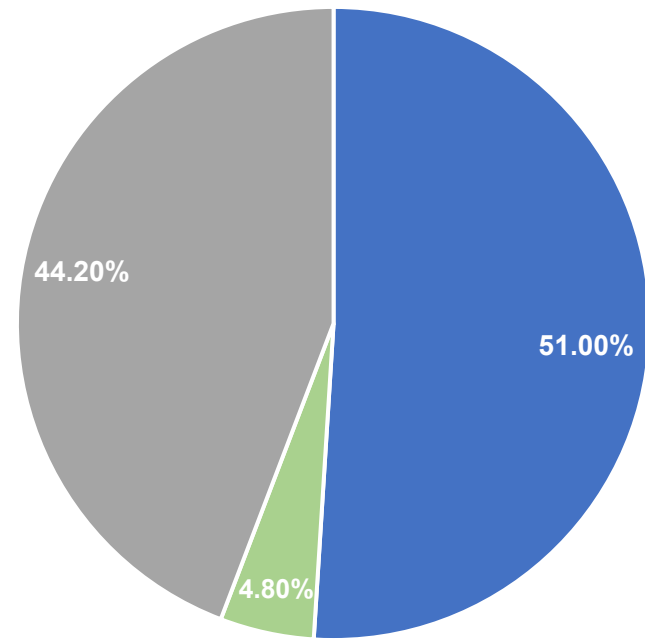
- Polyplex Corporation Limited (PCL) is the Group Holding Company
- PCL's economic interest in the overseas businesses is 51%
- PCL listed on BSE/NSE in India and the Thai subsidiary (PTL) on the Stock Exchange of Thailand (SET)
- Shareholding of the Company (as on 31st Mar'25) is as below:

PCL Shareholding



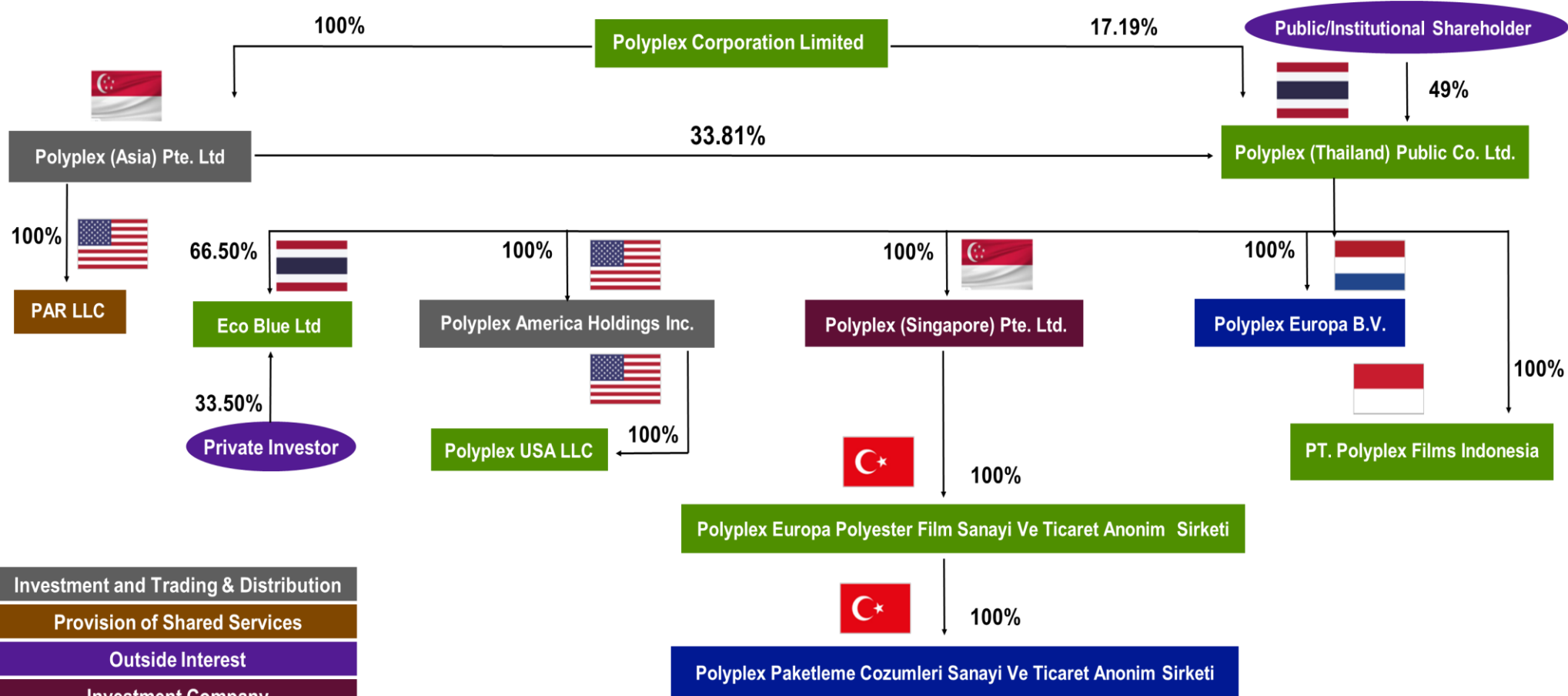
■ Promoter ■ Institutions ■ Non-Institutions

PTL Shareholding



■ Polyplex Group ■ Institutions ■ Non-Institutions

Group Structure



- Investment and Trading & Distribution
- Provision of Shared Services
- Outside Interest
- Investment Company
- Manufacturing Company
- Trading & Distribution

Disclaimer

- This presentation may contain forward-looking statements which are based on the Company's current expectations and estimates about the industry, management's beliefs and various other assumptions. These forward-looking statements are subject to various risks, uncertainties and other factors, some of which maybe beyond our control. No assurance is given with regard to future events or the actual results, which may differ materially from those projected herein.
- This presentation does not constitute an offer to sell or a solicitation of an offer to buy or sell PCL stock and in no event shall the Company be held responsible or liable for any damages or lost opportunities resulting from use of this material.
- Numbers for previous periods may have been regrouped/rearranged/reworked for comparison purpose and for better analysis.
- Financial information provided in US Dollars have been illustratively translated from reported financial information in Indian Rupees to US Dollars using simple average of monthly exchange rates for the respective applicable period(s) for the P&L related items and respective period ending exchange rate(s) for the Balance Sheet related items.
- Growth rates have been calculated based on reported INR financial information.

Glossary

- EBITDA: Reported Earning before interest, tax, depreciation and amortisation
- Normalized EBITDA: EBITDA excluding impact of unrealized FX gains/(losses) on long term loans
- Revenue: Reported sales excluding other operating revenues
- Net debt: Long-term debt + short term debt + current maturities of long-term debt – cash & cash equivalents
- Cash & Cash Equivalent: Cash & bank balance + other bank balances + fixed deposits with bank + other investments in bonds and liquid funds
- RoW: Rest of the World
- PET: Polyethylene Terephthalate
- BOPP: Biaxially Oriented Polypropylene
- CPP: Cast Polypropylene
- TMP: Transfer Metallized Paper
- TRI: Total Return Index
- VA: Value Addition
- MEG: Mono Ethylene Glycol
- PTA: Purified Terephthalic Acid
- RM: Raw Material

Thank You

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BSE (scrip code) : 524051
NSE (symbol) : POLYPLEX
ISIN : INE633B01018

Polyplex India



Symbol : PTL

Polyplex Thailand