

September 15, 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: 40th Annual General Meeting Presentation.

We are pleased to enclose herewith a copy of the presentation made at the 40th Annual General Meeting of the Company held on September 15, 2025.

A Copy of this 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

Email Id: akgurnani@polyplex.com

Encl: as above

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



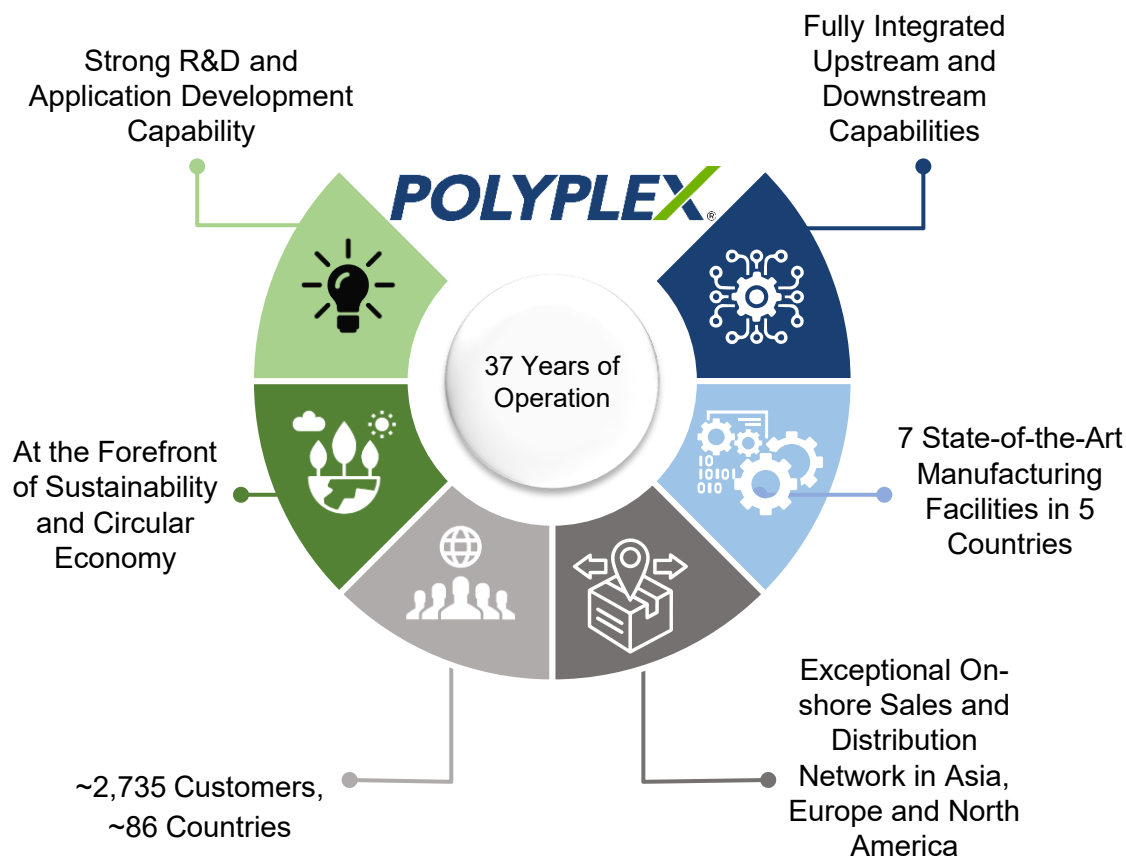
Polyplex Corporation Limited

**2024-25 Annual General Meeting of Shareholders
September 15, 2025**

Polyplex at a Glance

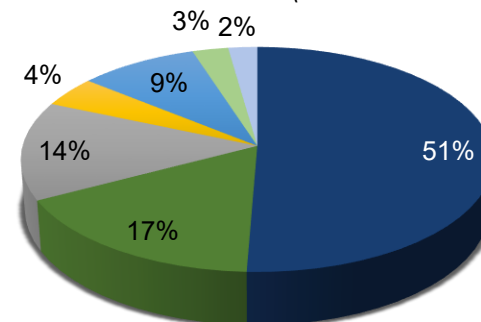
- Integrated and diversified manufacturer of plastic film substrates including BOPET (thin & thick), BOPP, CPP and Blown PP / PE
- Wide offering of specialty, innovative and differentiated products across a variety of packaging, electrical & electronic and other industrial applications
- Unique value 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

Success Enablers

*Polyplex is the **ONLY** Player to Combine Key Attributes... ...Resulting in **Resilient and Superior Margins***

Global and Integrated Manufacturing Set-up

Well placed to deliver sustained growth



Diversified and Differentiated Product Portfolio

Wide range of Portfolio



Multifarious and Demanding Customer Base Served by an International Sales & Distribution Network

Servicing customers world over



Continued Focus on Operational Efficiencies and Costs

Competitive Cost Structure on Delivered basis



Track Record of Profitable Growth and Cash Flow Generation

Prudent Capital Deployment








Focus on ESG (Environmental, Social and Governance)

Embracing Sustainable Products & Practices




A Self-Contained Integrated Manufacturing Capacities Across Geographies

Ability to provide a comprehensive suite of products in each manufacturing location and an entrenched sales & distribution network in major demand centers ensure a reliable supply chain

	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			15,490 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	117,640	5,520	1,966	152

Total Resin Capacity
495,200 in MTPA

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

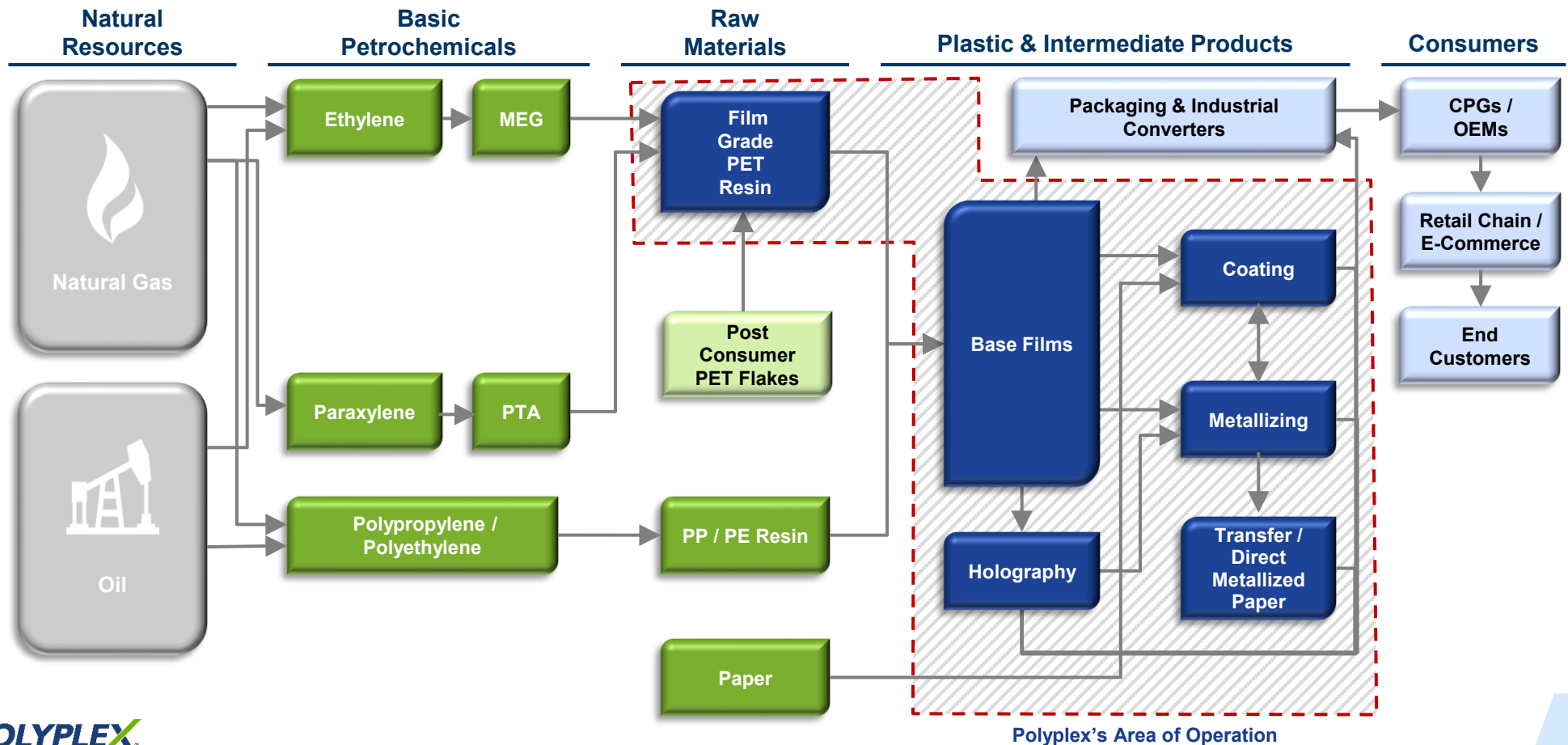
 Upcoming capacity

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

Integrated Manufacturing Has Broadened Product Portfolio

Base Film Lines with Upstream PET Resin Plants and Downstream Capabilities

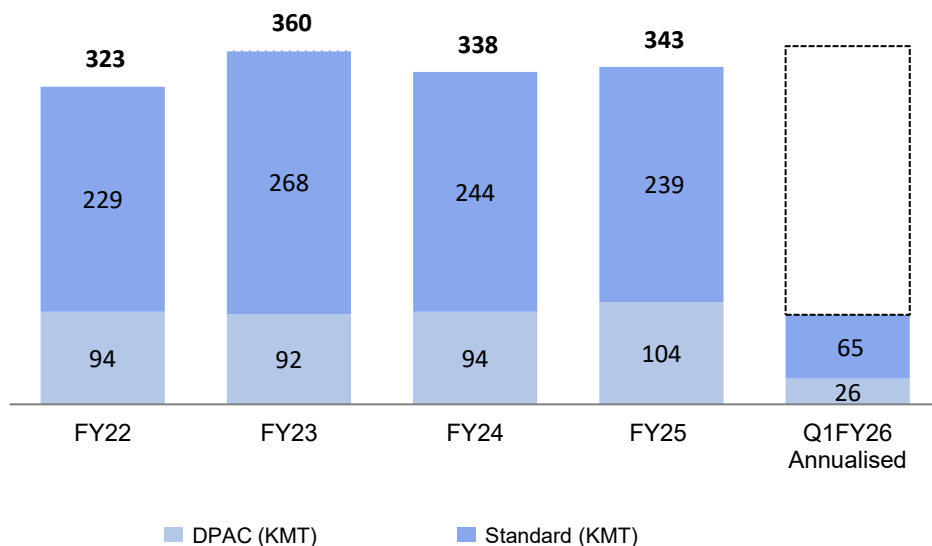
- The only global player with resin plants at all manufacturing locations
- Forward integration provides ability to undertake one or more downstream processes on the Base film, leading to higher innovation and value addition, while ensuring cost effectiveness and reduced volatility
- Backward integration 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



2 Increasing Contribution of D-PAC Sales

Continued Increase in D-PAC Volumes...

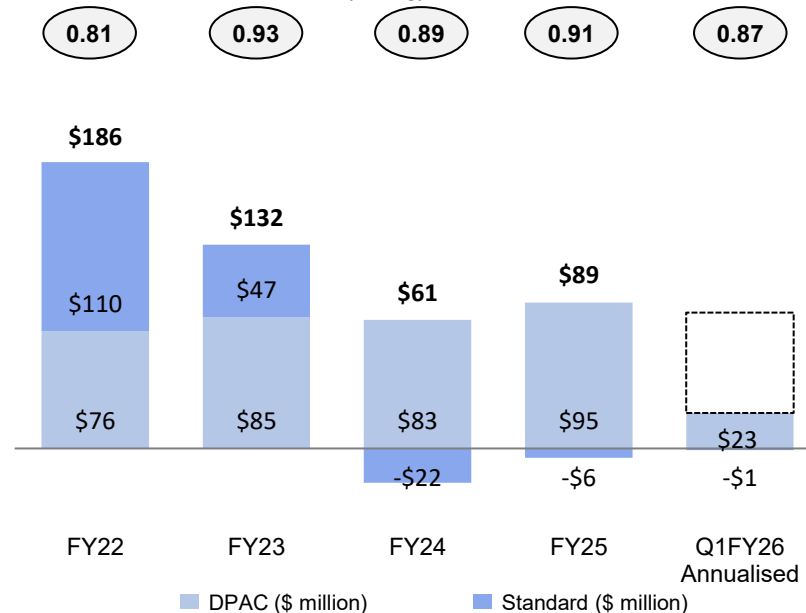
KMT (films)



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

Incremental EBITDA for D-PAC (\$ / kg)

EBITDA (\$ million)



Polyplex's Unique Strategy

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

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

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

...Resulting in healthy growth in Specialty Portfolio



Sustained higher contribution over the relevant standard product



Pricing Stability



High Entry Barrier



Price variations between markets as well as customers within the same market

POLYPLEX 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;

Global and Well-Diversified Customer Base

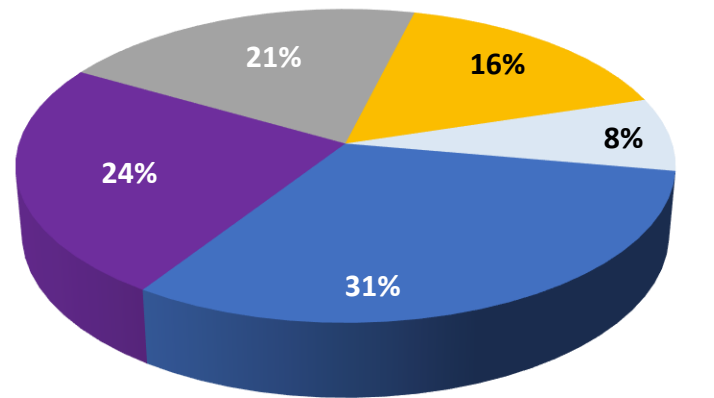
Deep-Rooted Relationships with Key Customers Spanning Over 20 Years

- 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 (65% and 35% of FY25 turnover respectively)



Diversified end-use across several industries



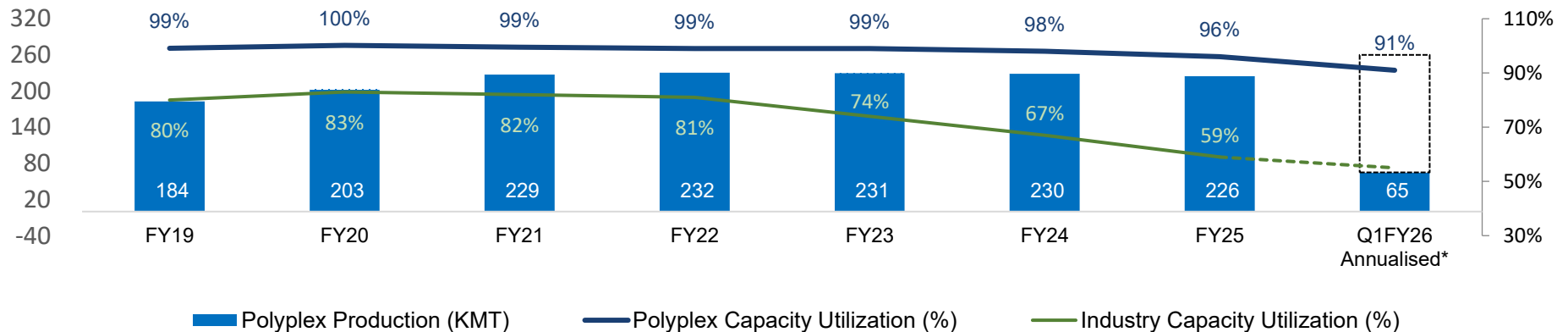
Low customer concentration risk with top 10 film customers accounting for 29% of total FY25 turnover

Continued Focus on Operational Efficiencies and Costs

Superior Utilization Relative to Industry

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

(Thin BOPET Film utilization)



**Reduction in Polyplex Capacity utilization in Q1FY26 is due to the start up of new film line in USA – under ramp up*

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

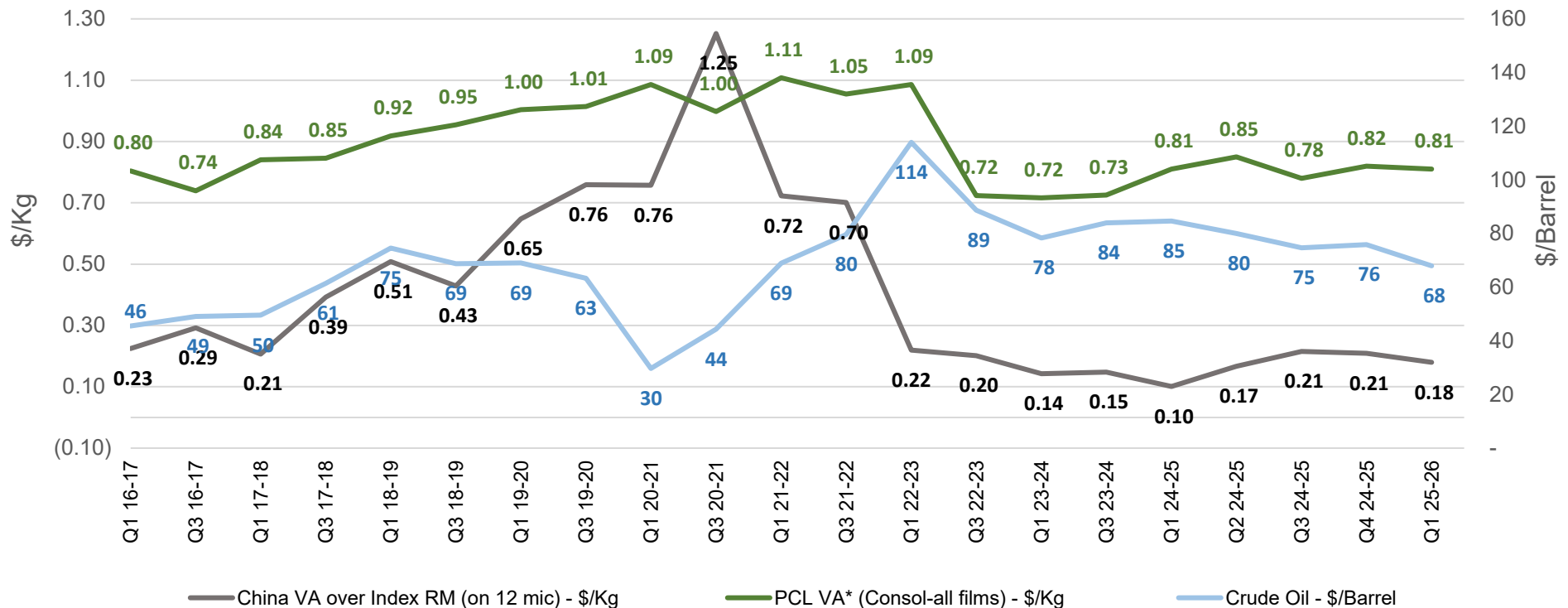
Diversification across packaging and industrial segment and in-house downstream businesses with varying market conditions

Consistent improvement in productivity and cost competitiveness

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

VA Stability

Polyplex's strength as a diversified and specialty - focused business enables it to achieve steadier gross margins



- 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

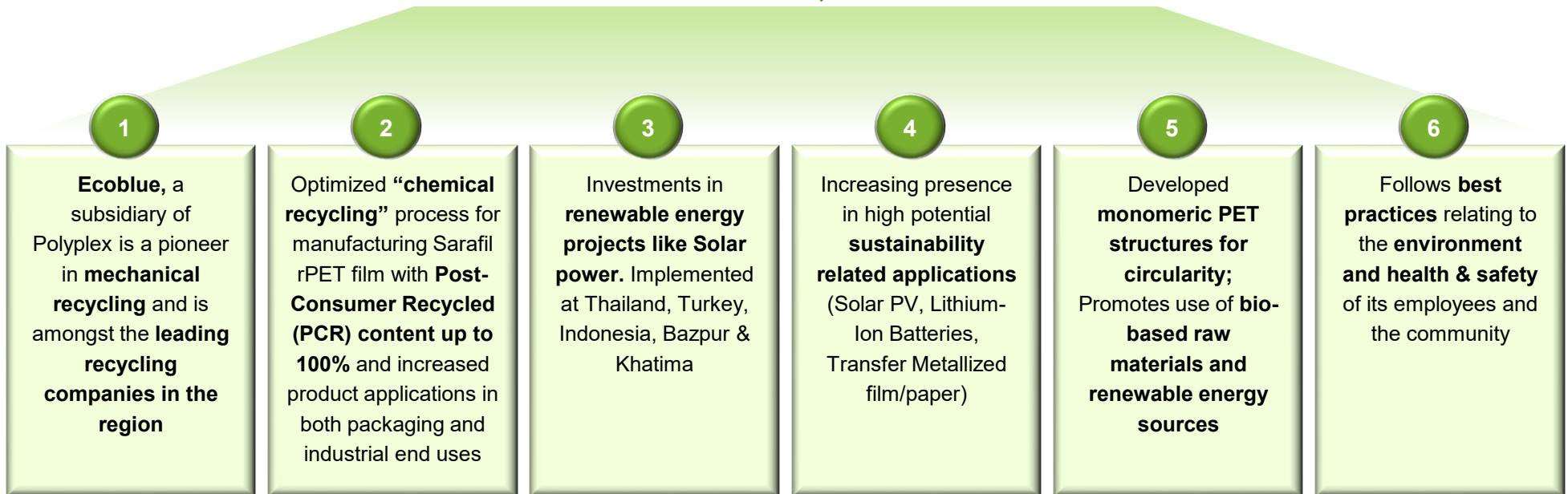
- The gap between Polyplex and Chinese players' gross margin increases significantly during the trough of industry cycle
- Chinese players achieved a higher margin for a short period in second half of 2021 owing to supply constraints resulting from logistic disruption / energy crisis

Pioneer in Sustainable Products and Processes in the Industry

Strong Commitment Towards Sustainability Focused Innovative Solutions

PWMR Rules in India are substrate agnostic and mandate usage of recycled content - rPET is the only available recycle which is food compliant and cost effective

- 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



Significant Value Creation Potential Ahead

Self-Funded Business Model with Several Growth Drivers in Place

With a net cash positive balance sheet, strong financing capability and a deeply embedded global sales and distribution network, the platform is capable of self-funding investments needed to drive multiple initiatives for sustained and profitable growth

- Focus on **increasing the volume of specialty films** in the existing product portfolio
- Introduce new products for existing applications

Increase Product Portfolio and Specialty Focus



- Applications with limited or no presence
- Focus on **industrial applications**

Expanding End-use Applications



- **Ramp up of new line in USA**
- **Capacity addition in pipeline:**
 - BOPET: India
 - Blown PP/PE: Thailand
 - Coater, Laminator & Metallizers: India
 - Coater: Turkey

Capacity Expansion



- **Strengthening market leadership and optimizing cost base by:**
 - **Repurposing the older lines** to specialty film production
 - Adopting the **latest technology**
 - Increasing **productivity**

Continued Focus on Optimal Cost Structure



- Promoting usage of **sustainable products** and develop recycling programs for customers
- Working in **close collaboration** with industry associations, converters, brand owners, recyclers and research organizations on post-consumer flexible packaging waste

Thrust on Sustainability



- Potential to evaluate value accretive **M&A opportunities**
 - Further enabled by strong balance sheet and cash flow generation

Geographical Expansion (Organic / Inorganic)



Investment Under Implementation

Key Investment Rationale

Projects	Location	Capital Cost (In USD million)	Likely Start Up
New BOPET Film Line	India	57.6	H2 FY 26-27
Other Projects	India	11.7	Upto Q3 FY 26-27
Other Projects	Overseas	14.7	Upto Q4 FY 25-26
Total		84	

Investment rationale:

India BOPET Film Line:

- 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

Impact of US Reciprocal Tariffs

Duty Structure – Plain PET Film

Major Countries of Export to USA	Existing		New	Total
	Normal Duty	AD+CVD	Reciprocal Duty [#]	
Bahrain	0.0%	0.0%	10.0%	10.0%
Brazil	4.2%	0.0%	50.0%	54.2%
China	29.2%	31.2% - 76.2%	30.0%	90.4% - 135.4%
India*	4.2%	3.5% - 146.9%	50.0%	57.7% - 201.1%
Indonesia	4.2%	0.0%	19.0%	23.2%
Mexico**	0.0%	0.0%	0.0%	0.0%
Nigeria	0.0%	0.0%	15.0%	15.0%
Pakistan	4.2%	0.0%	19.0%	23.2%
Peru	0.0%	0.0%	10.0%	10.0%
South Korea	0.0%	0.0%	15.0%	15.0%
Taiwan	4.2%	0% - 4.48%	20.0%	24.2% - 28.7%
Thailand	4.2%	0.0%	19.0%	23.2%
Turkey	4.2%	0.0%	15.0%	19.2%

*AD/CVD duties are the lowest for Polyplex India ; ** Under USMCA; # Reciprocal Duty is applicable on all products

Distribution Business (USD 139 Mn for FY 2024-25)

- Short to Medium term - Margins are impacted
- Long term - Impact is expected to be partly mitigated by:
 - Replacing distribution with manufacturing
 - Passing on costs to customers, depending on local demand-supply dynamics
- For certain specialty products (produced outside the U.S. but sold exclusively in the U.S.), challenges may persist due to limited ability to pass on costs as excess capacities are available in the US

Manufacturing Business

- Short to Medium term - Impact is negative due to uncertainty in the market resulting in tepid apparent demand
- Long term – As the U.S. remains import-dependent, customers are likely to shift toward local manufacturers due to high duty incidence. We believe that the expansion of capacity in US is well timed in this regard and will help mitigate the overall impact

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.
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- 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.

Thank You

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NSE (symbol) : POLYPLEX
ISIN : INE633B01018

Polyplex India