



Date: 31st July 2025

BSE Limited (BSE) Department of Corporate services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400023	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
Scrip Code: 500136	Symbol: ESTER

Dear Sir/Madam,

Subject: Press Release on Un-audited Financial Results for the quarter ended on 30th June 2025

Please find enclosed herewith the press release on Un-audited Financial Results of the Company for the quarter ended on 30th June 2025.

Please take the same on your records.

Thanking you,

Yours faithfully,
For **Ester Industries Limited**

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

Encl: As above

Ester Industries Limited

(CIN: L24111UR1985PLC015063)

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Ester Industries reports Q1 FY26 results

Income grows by 17% and EBITDA by 89% on a standalone basis

Gurugram, 31st July 2025: Ester Industries Limited, India's leading manufacturer of Polyester Films and Specialty Polymers, announced its financial results (standalone and consolidated) for the first quarter ended 30th June 2025.

Particulars – Standalone (Rs.cr)	Q1 FY26	Q1 FY25	%	Q4 FY25	%
Revenues	285	244	17%	261	9%
EBITDA (including Non-operating income)	32	17	89%	36	(12%)
Margins (%)	11%	7%	427 Bps	14%	(260) bps
PAT (Continuing operations)	10	(2)		12	

Particulars – Consolidated (Rs.cr)	Q1 FY26	Q1 FY25	%	Q4 FY25	%
Revenues	347	292	19%	322	8%
EBITDA (including Non-operating income)	29	17	67%	39	(26%)
Margins (%)	8%	6%	240 Bps	12%	(380) Bps
PAT (Continuing operations)	(7)	(16)		2	

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

"We are pleased to commence FY26 on a strong footing, building on the operational and strategic gains achieved in previous quarters. On a consolidated basis, during the quarter under review, revenue grew by a healthy 19% and EBITDA margin improved by 240 bps on Y-o-Y basis. The actual EBITDA earned stood at 8.35%. EBITDA margin would have been 11.8% but for adverse impact of exchange fluctuation and MTM loss on FCL / derivative availed by Ester Filmtech. Earnings before depreciation & taxes (EBDT or cash profit) excluding losses on account of MTM and reinstatement of FC loans improved from negative of Rs. 1.46 crores in Q1 FY25 to Rs. 25.4 crores in Q1 FY26. The results represent resilience and scalability of both our Strategic Business Units - BOPET Films and Specialty Polymers."





Our Films segment delivered a robust performance, achieving volume & revenue growth of 20%, supported by higher volume of Value-added products & improved demand supply balance. With capacity utilization improving to 82% and Value-added products contributing 24% to segmental volume (Y-o-Y growth of 37% in volume of Value-added products), the business continues to record improved operating leverage and profitability. Regulatory tailwinds, such as the implementation of PWMR with effect from April 2025, have further stimulated demand for differentiated offering of BOPET Film with varied PCR content.

The performance of R-PET is now reported as an integral part of BOPET Film SBU. The significant growth of R-PET sales in volumetric terms resulted in revenue growing from ₹0.5 crore in Q1 FY25 to ₹14 crore in Q1 FY26. This highlights the growing traction in sustainable product categories. We are pleased to report that the project for installing additional capacity of 20 KTPA in Hyderabad is progressing as per schedule and commencement of commercial production is expected by September 25.

In the Specialty Polymers segment, we recorded marginal growth of 4% in volume and 7% growth in revenue. The quarter witnessed significant growth of 86% in sales volume of Innovative PBT.

With regards to our 50:50 joint venture with Loop Industries Inc., we are pleased to report that the execution of our joint venture plans is advancing according to established timelines. We are diligently pursuing various activities related to implementation of the project. We are enthusiastic about the transformational potential of this initiative in the circular economy space.

Looking ahead, our focused business strategy, concerted efforts in product innovation, strong product pipeline and expanding global footprint position us well to deliver consistent and sustainable growth. We remain committed to creating long-term value for all stakeholders. The launch of our new logo is aligned with our long-term strategic focus.

Business Highlights

- **Polyester Films: Strong quarter – sharp improvement in margins and profitability**
 - Films SBU in Q1 FY26: Capacity Utilization - 91% in EIL and 72% in EFTL, Consolidated capacity utilization - 82%
 - Increase in sales volume of Value-added products (Y-o-Y growth of 37% in volume terms)
 - Contribution from Value-added products at 24% of segment volume – maintaining upward trend
 - Consistent growth in demand helps improve demand supply scenario and margin profile and achieve turnaround
 - Revenue from sales of R-PET improved remarkably on the back of 1130 MT increase in volume





- Application of PWMR with effect from 1st April 2025 has started to stimulate demand for Polyester Film with varied PCR content
- **Specialty Polymers: Strong performance on a Y-o-Y basis– expect growth momentum to sustain in FY26**
 - Sales of Innovative PBT increased from 301 MT to 561 MT
 - Though sales of MB03 reduced from 489 MT to 281 MT but almost same as monthly average during FY25
 - Expect sales of MB03 to pick up during remaining quarters of FY26
 - EBIT margin in percentage terms is lower in Innovative PBT as compared to MB03.
 - Sales in volumetric and value terms is higher, but EBIT margin is lower because of higher sales of Innovative PBT.

About Ester Industries:

Incorporated in 1985, Ester Industries Limited (EIL), a public limited listed company promoted by Singhanian family, is an ISO 50001:2018, ISO 45001:2018, ISO 14001:2015, ISO 9001:2015 and Food Safety System Certification 22000 certified leading manufacturer of Polyester Film, Specialty Polymers and rPET in India with over 35 years of industry expertise. It has a track record of continually developing new and innovative products for meeting varied needs of customers across the globe. Serving key sectors such as flexible and rigid packaging, textiles, technical textiles, carpets and consumer electronics, Ester is head quartered in Gurgaon, India, with three state-of-the-art manufacturing facilities across India. The company has global presence, supplying its innovative products to customers in over 50 countries across Europe, the Americas, Africa, Asia Pacific, and the Middle East with strong customer relationship.

Ester's commitment to deliver customer-centric solutions driven by continuous innovation and sustainability is evidenced by 18+ granted patents and strategic partnerships like its joint venture with Loop Industries Inc. to promote a circular economy. With state-of-the-art manufacturing plants, skilfully managed operations and a committed workforce of 550+ employees, Ester continuously strives to deliver total customer satisfaction.

Ester's strong research and development platform ensures development of high-quality, technology-driven products, while maintaining focus on environmental stewardship and operational excellence.

Ester Industries currently has long-term credit rating of A- and short-term credit rating of A2+ by CRISIL.

For more information contact:

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