



CIN: L24111UR1985PLC015063

Date: 16th November 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 and half year ended on 30th September 2025

Please find enclosed herewith the press release on Un-audited Financial Results of the Company for the quarter and half year ended on 30th September 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

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Ester Industries reports Q2 & H1 FY26 results

Specialty Polymer Volume Grows by 51% & EBIT by 45%

Gurugram, 16 November 2025: Ester Industries Limited, India's leading manufacturer of Polyester Films and Specialty Polymers, announced its unaudited financial results (standalone and consolidated) for the second quarter and half year ended 30th September 2025.

Particulars – Standalone (Rs.cr)	Q2 FY26	Q2 FY25	%	H1FY26	H1FY25	%
Total Income	263	302	(13)%	548	546	
EBITDA (including Non-operating income)	14	36	(61)%	46	53	(14)%
Margins (%)	5%	12%	-	8%	10%	-
PAT	(5)	12	-	5	10	-

Particulars – Consolidated (Rs.cr)	Q2 FY26	Q2 FY25	%	H1FY26	H1FY25	%
Total Income	357	334	7%	704	626	12%
EBITDA (including Non-operating income)	17	42	(59)%	46	60	(23)%
Margins (%)	5%	13%	-	7%	10%	-
PAT	(16)	3	-	(23)	(13)	-

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

"During Q2 FY26, Ester reported consolidated revenue of ₹357 crore, a 7% year-on-year growth, supported by higher volumes across both Polyester Film and Specialty Polymer segments. Profitability was affected adversely due to softer margins in Polyester Films. On consolidated basis, the Company earned an EBITDA of ₹17 crore (down 59% YoY) and incurred net loss of ₹16 crore, reflecting the ongoing concerns in the Film segment due to pressure on margins in domestic market caused by imports and in overseas markets due to effect of US Trade Tariff.

Consolidated EBITDA for the quarter would have been ₹28 crores (7.70%) but for adverse impact of exchange fluctuation and MTM losses on FCL / derivatives.

The Specialty Polymer segment continued its strong performance with revenue of ₹57 crore, up 39% YoY, and EBIT of ₹21 crore, up 45% YoY, supported by sustained demand for its marquee



products despite US Trade Tariff. Both volume of sales & margins remained protected due to IP protection.

The Polyester Chips & Film segment, now including rPET, reported a rise in volume of sales in rPET by 219% and in Film by 9%. Ester Filmtech Limited (EFTL), wholly owned subsidiary, achieved 40% YoY growth in sales volume and 20% growth in revenue. Though the segment recorded a marginal revenue growth of 2%, the Film SBU witnessed shrinkage in margins due to imports and US Trade Tariff. Basis petition by domestic Polyester Film industry, DGTR has initiated investigation for imposition of Anti-Dumping Duty (ADD) against imports originating from Bangladesh, China PR, Thailand and USA.

As regard to recycling project being pursued by ELITE, I am glad to inform you that all activities related to completion of the project by December 2027 are being pursued diligently. ELITE has entered into an agreement with a group of Sellers for acquisition of ~90 acres of project land in the PCPIR zone—strategically located in Surat, Gujrat providing access to polyester textile waste, skilled workforce, and a deep-water seaport.

I am delighted to inform that multiple international marquee clients have started entering into offtake agreements much before commissioning of the plant, which reinforces the fact there is high demand for products to be offered by ELITE.

A multi-year offtake agreement has been secured with Nike, making it the anchor customer for the Infinite Loop™ India facility. Under this agreement, ELITE will supply to Nike Twist™, Loop's branded virgin-quality polyester resin made exclusively from textile waste, featuring full traceability through Loop's proprietary chemical tracer technology.

ELITE will supply recycled polyester intermediates and resins to Taro Plast S.p.A. under a new offtake agreement with Loop industries, including 100% recycled Loop™ DMT for automotive and specialty polymer applications.

A strategic alliance has been formed with Hyosung TNC to convert high-purity, fully traceable Twist™ polyester into premium Regen™ performance yarns for leading apparel brands.

With growing demand for Polyester Film, IP protection for certain marquee products in Specialty Polymers segment, and focus on products promoting recycling and sustainability, we are confident to continue creating value for our shareholders. Ester remains focused on strengthening its Specialty Polymer portfolio, improving operational efficiency, and advancing its circular economy vision through the ELITE project, positioning the Company for sustainable growth in the years ahead."

Business Highlights

• Polyester Films:

- Consolidated capacity utilization stood at 79%, up from 64% in Q2 FY25.
- Capacity Utilisation during Q2FY26:
 - Khatima Plant: 75%
 - Hyderabad Plant: 85%



- Sales volume stood at 21,329 in Q2 FY26 with a ~9% YoY increase, reflecting sustained growth in demand.
- Value-Added Films contributed 23% to segment volume
- Sales of rPET increased significantly to 1,046 MT in Q2FY26 as compared to 328 MT in Q2FY25 as the company continues to scale up its sustainability-focused product portfolio.
- Chips revenue increased sharply to ₹20.29 crore in Q2FY26 from ₹0.14 crore in Q2FY25.

• **Specialty Polymers:**

- Revenue grew **39% YoY**, supported by a 51% increase in sales volumes, indicating strong demand despite US Trade Tariff.
- EBIT increased **45% YoY** to ₹21.24 crore, with margins improving by 146 bps to 37.03%
- No significant impact of US Trade Tariff on performance of Specialty Polymers SBU due to IP protection
- Sales volume of MB03 recorded an uptick, reaching 410 MT as compared to 285 MT in Q2FY25.
- Sales of other marquee product rose from 476 MT to 649 MT, indicating healthy traction in this segment.

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 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 relationships.

Ester's commitment to deliver customer-centric solutions driven by continuous innovation and sustainability is evidenced by 19+ granted patents and strategic partnerships like its joint venture with Loop Industries Inc. to promote a circular economy. With state-of-the-art manufacturing plants, skillfully managed operations and a committed workforce of 590+ 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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