

February 13, 2019

<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>
---	---

Dear Sir(s),

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

Ref: Interaction with Institutional Investors/Analysts


We are pleased to inform you that Mr. Manish Gupta, CFO and Mr. Rakesh Agarwal, Unit CFO-India Operations will be interacting with certain Institutional Investors/Analysts on February 14, 2019 in Mumbai.

Copy of the presentation is enclosed.

This is for your information and record, please.

Thanking you,

Yours faithfully,
For Polyplex Corporation Limited


Ashok Kumar Gurnani
Company Secretary

Email : akgurnani@polyplex.com

Polyplex Corporation Limited
(CIN: L25209UR1984PLC011596)

B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India
Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India



Corporate Presentation

- Highlights
- Group Overview
 - Group Structure
 - Sponsor
 - Polyplex Value Chain
 - Global Presence & Portfolio
 - Key Differentiators
- PET Film Industry
 - Overall
 - Thin PET
- Key Factors Specific to Polyplex
- Growth Plans
- Key Financial Indicators



Corporate Office in Noida (U.P.) India

A light blue world map is centered on the page, showing the outlines of continents and oceans. The map is semi-transparent and serves as a background for the text.

Highlights

Leading Global Player in PET Films

- An India headquartered Company with a global manufacturing footprint
- A top-3 Global Thin PET film producer (non – China) with a unique business model combining On-shored, Off-shored and Near-shored facilities
- Strategically located production facilities in India, Thailand, Turkey and USA (new Greenfield project coming up in Indonesia) complemented by an extensive network of sales & representative offices and warehouses

Healthy mix of Packaging and Industrial PET Films

- No. 1 in key packaging film markets of Turkey, Europe, South East Asia and amongst leaders in other markets especially India and North America
- Caters to almost all the large global flexible packaging converters for their PET film requirement as Tier-1 supplier
- Increasing presence in industrial segment help diversifying the portfolio
- Strong and deep relationships in an extensive customer base of 1600+ driven by wide product range, innovation, customer intimacy and quality
- Geographically diversified sales – 50% in Asia and 50% in Europe / Americas

Differentiated, Specialty & Value Added Product Portfolio

- High Value Added (HVA) & differentiated (Differentiated Product, Application & Customer – DPAC) offering comprising a significant portion of sales leading to stable and greater earnings.
- Range of Base Films (PET, OPP, CPP and Blown PP) and downstream coated (offline - general, extrusion and silicon), metallized / holography films and transfer metallized paper
- Foray into thick films has helped capture the emerging high growth applications in industrial applications like Photovoltaic, Digital etc.
- Healthy pipeline of new products under advanced stage of product / application / business development to further increase HVA sales proportion
- Large Specialty portfolio & source of innovation for Customer
- Integrated Manufacturer in emerging Digital Applications

Attractive Industry Dynamics

- Attractive industry with global growth rate – 6-7% CAGR > GDP growth with Asia growing at close to double digit rates
- Continuous development of new applications due to versatility of Polyester films reduces risk of product obsolescence and maturity
- Raw material dynamics favouring higher growth in PET films vs BOPP films as concentrated supply sources of PP resin lead to increased resin margins as against compression in PTA/MEG margins (key inputs for PET resin)

Cost Efficient Operations & Assets

- Vertically integrated operations:
 - captive raw material (PET Resin) providing greater cost control as well as product customization capabilities
 - diverse portfolio of downstream products
- State of the art assets with economic size
- High replacement cost of Assets leading to sustainable cost advantages
- Latest technologies being used on extrusion, energy conservation, etc
- Assets located strategically in low cost regions on-shore or near-shore
- A centralized R&D set up with Govt. of India accreditation supported by hub & spoke application development

Stable, Proven Management Team

- Key sponsor – Mr. Sanjiv Saraf, holds 50% in Group Holding Company
- A management team with long experience in the industry and in the Group
- A workforce of 2050 people including 250 professionals (Engineers, etc.)

Platform for Growth

- New investments have stabilized and started generating returns
- Emerging high growth opportunities like Digital / Holography would present reasonably substantive & profitable growth opportunities
- Continuous improvement in Product, Application & Customer portfolio (DPAC)
- Ongoing greenfield expansion (Indonesia) and potential for brownfield expansion in all locations especially US and India.
- Expansion in PET film in US with adequate existing captive resin capacity would improve unit profitability significantly
- Acquisition & industry consolidation opportunities

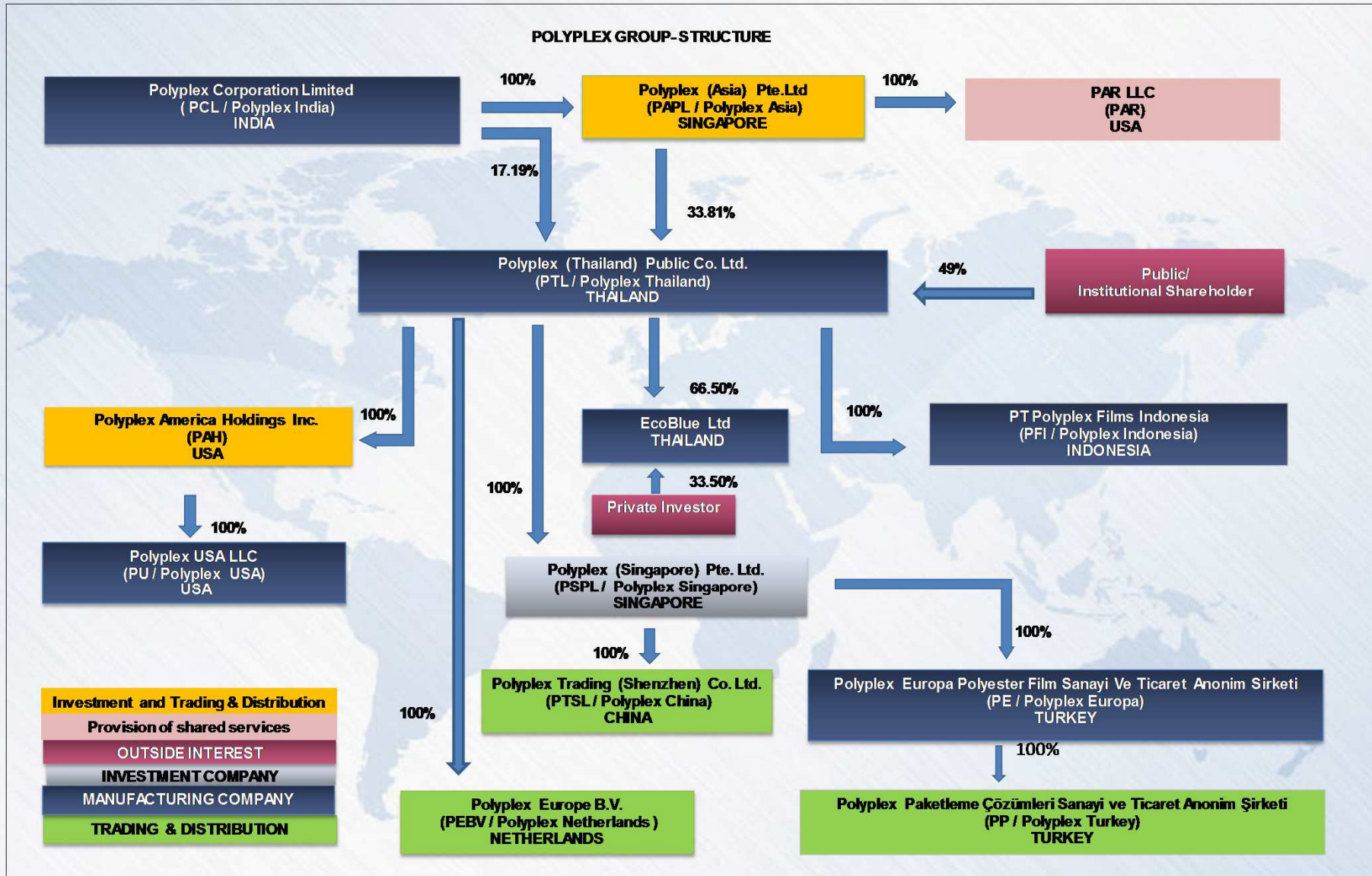
Strong Financial Profile

- Revenues of about INR 3,616 crores (~US\$ 560 million) in FY 2017-18 and INR 3,510 Crores (~ US\$ 503 million) in YTD Q3 FY 2018-19
- Significant scope for improvement (product portfolio, ramp up of new production lines and continuous improvement) leading to a sustainable operational EBITDA of US\$ **110 million+**
- Further improvement in margins on market upswing in the next 1-2 years
- As on 30-Sep-2018, Balance sheet size - INR 4,575 crores (US\$ 667 million) comprising of Net Fixed Assets (INR 2,360 crores or US\$ 344 million), Cash and Cash Equivalent (INR 1,100 crores or US\$ 160 million) and Other Assets (INR 1115 crores or US\$ 163 million)
- A strong & liquid Balance sheet with negative leverage (net cash positive). Bulk of the cash balances in 100% overseas subsidiary of PCL
- Net worth of INR 3,571 crores (US\$ 553 million) as on 31-Mar-18 and 3,935 crores (US\$ 574 million) as on 30-Sep-2018.



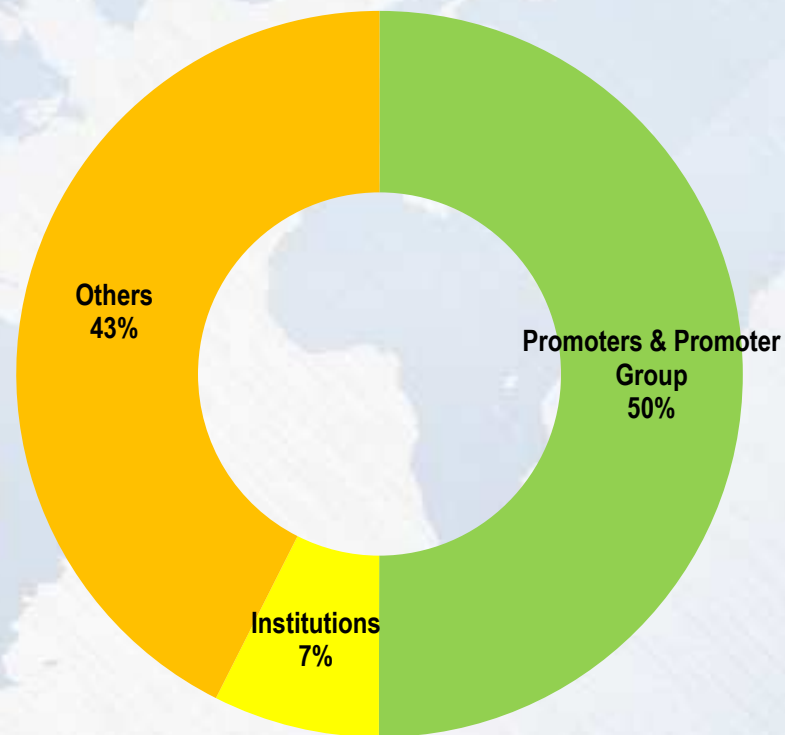
Group Overview

Group Structure



Group Structure (contd...)

- 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 PCL is given below

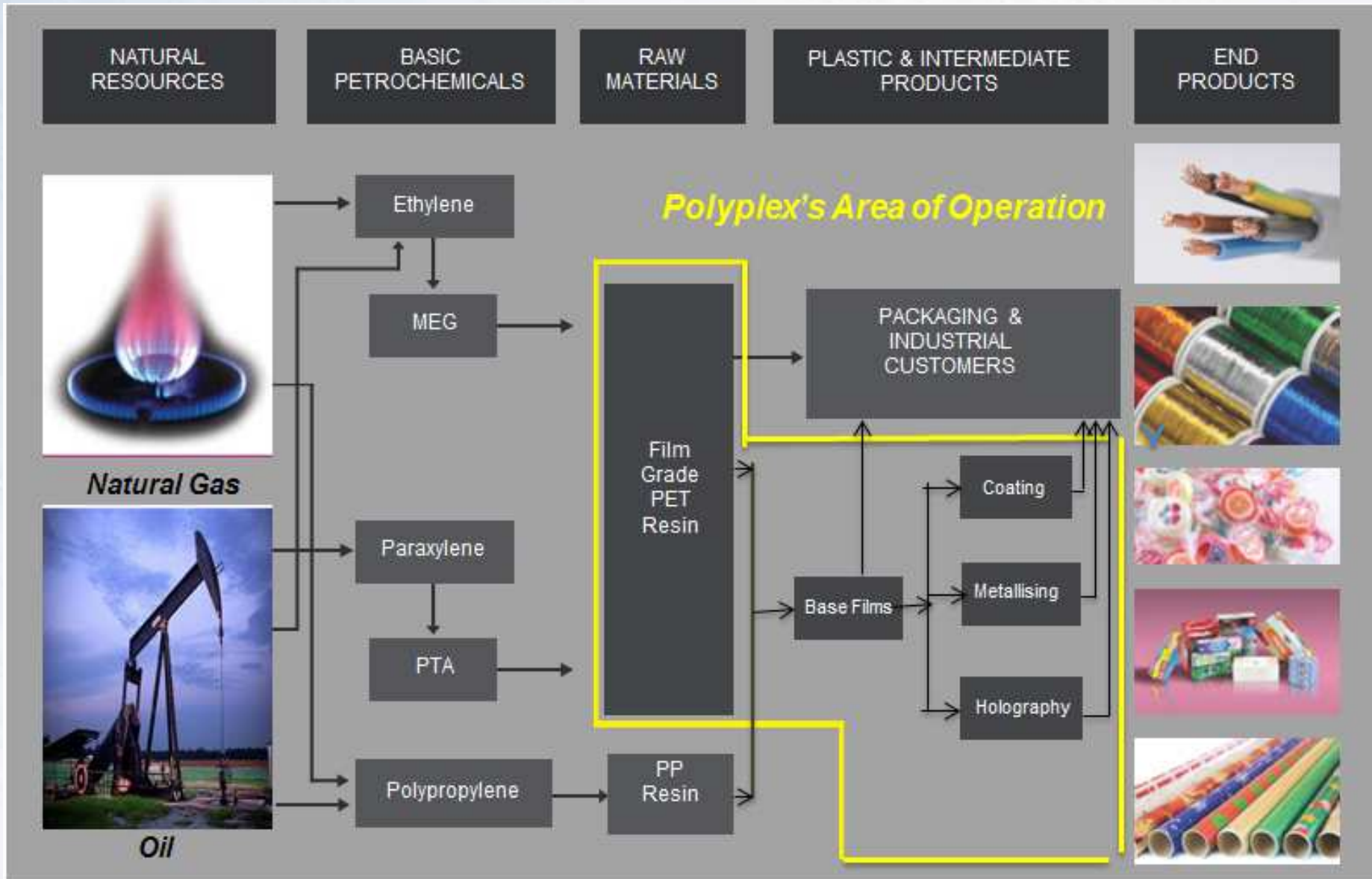


- Mr. Sanjiv Saraf is the founder, Chairman and principal shareholder of PCL
- An alumnus of The Scindia School and a graduate from IIT, Kharagpur (1980), he joined his family business in Orissa
- In 1984, he ventured out on his own to establish Polyplex which is currently amongst the largest thin PET producers of the world
- Mr. Saraf has incubated other businesses such as:
 - Manupatra – India’s premier legal information provider
 - Renewable energy – Hydro Electric Power projects in Punjab, Uttarakhand and Sikkim in India
- A humanist, Mr. Saraf takes personal interest in the Company’s community initiatives, including the 1200 student non-profit school
- With the objective of promoting and disseminating Urdu literature, especially Urdu Poetry, he has set-up a free online e library with global readership from over 190 countries (www.rekhta.org)
- Jashn-e-Rekhta, an annual event organized in Delhi has already become a major platform for showcasing the finest talent in Urdu Literature. This initiative has now been extended to different cities and towns across and outside the country in order to spread the flavor of Urdu.



Polyplex Value Chain

POLYPLEX



Global Presence and Portfolio



India	SEA / Far East Asia	Europe	North America
			
<p><i>(Khatima/Bazpur: India)</i></p>	<p><i>(Rayong: Thailand)</i></p>	<p><i>(Corlu: Turkey)</i></p>	<p><i>(Decatur, AL, USA)</i></p>
<p>2 Thin PET Lines 1 Intermediate PET Line 1 BOPP Line 5 Metallizer * 1 Offline Silicon Coater 4 Offline Chemical Coaters 2 Resin Plants 5 Holography Machines * 1 Laminator for transfer metalizing (paper) *</p>	<p>2 Thin PET Lines 1 Thick PET Line 1 CPP Line 2 Blown Film Lines 4 Metallizers 2 Offline Silicon Coaters 2 Extrusion Coaters 3 Resin Plants 1 Offline Chemical Coater *</p>	<p>2 Thin PET Lines 4 Metallizers 1 Offline Chemical Coater 1 Resin Plant</p>	<p>1 Thin PET Line 2 Metallizers 1 Resin Plant</p>
<p>Warehouses in India</p>	<p>WH/ Rep. Office in China, Japan, Indonesia, Korea, Malaysia and Singapore</p>	<p>WH/ Rep. Office in Germany, Italy, Netherland, Poland and Spain</p>	<p>Warehouses in Mexico & USA</p>

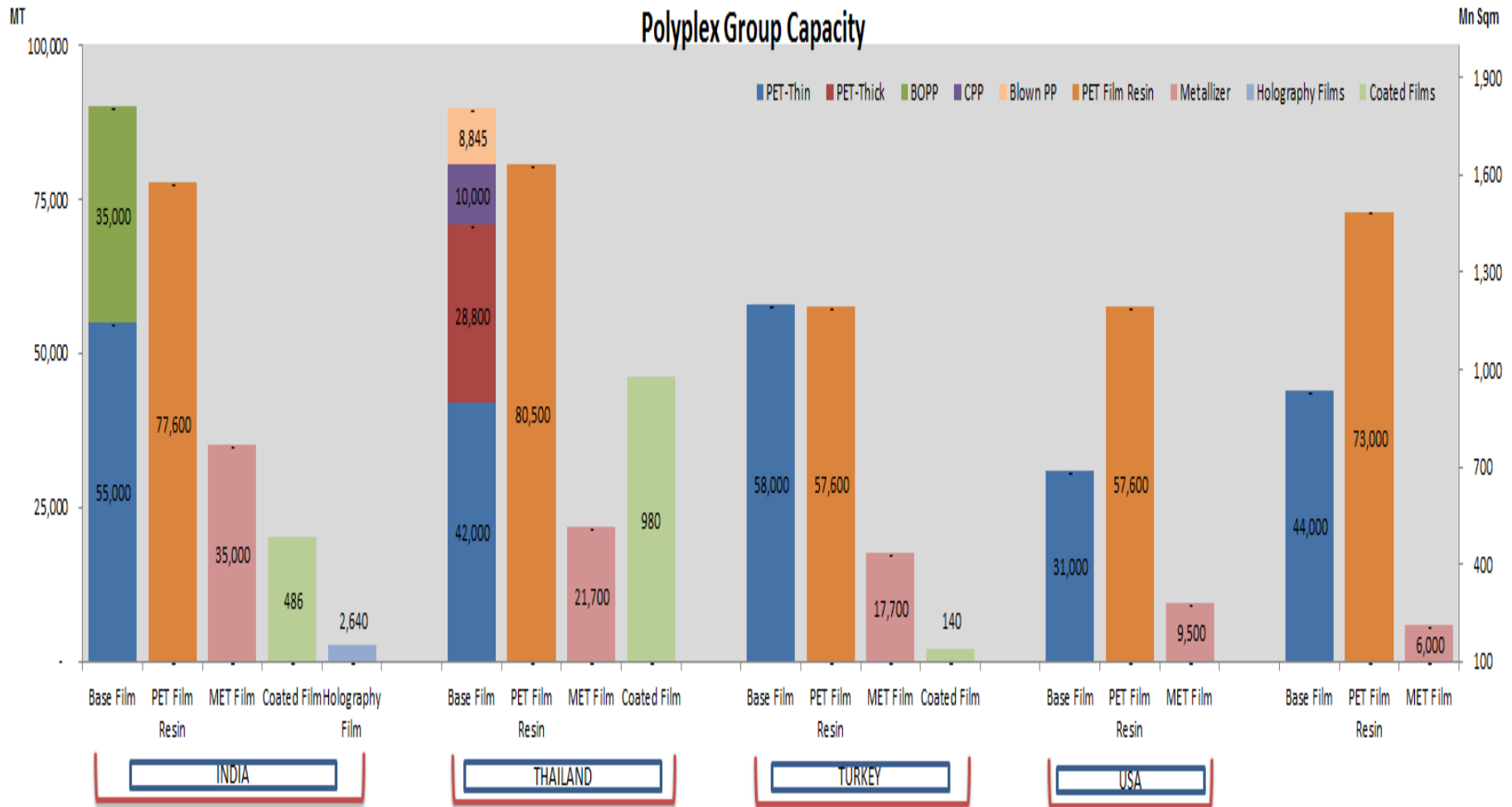
The Greenfield expansion in Indonesia is discussed in the subsequent slides. (under implementation)*

Integrated

Diversified

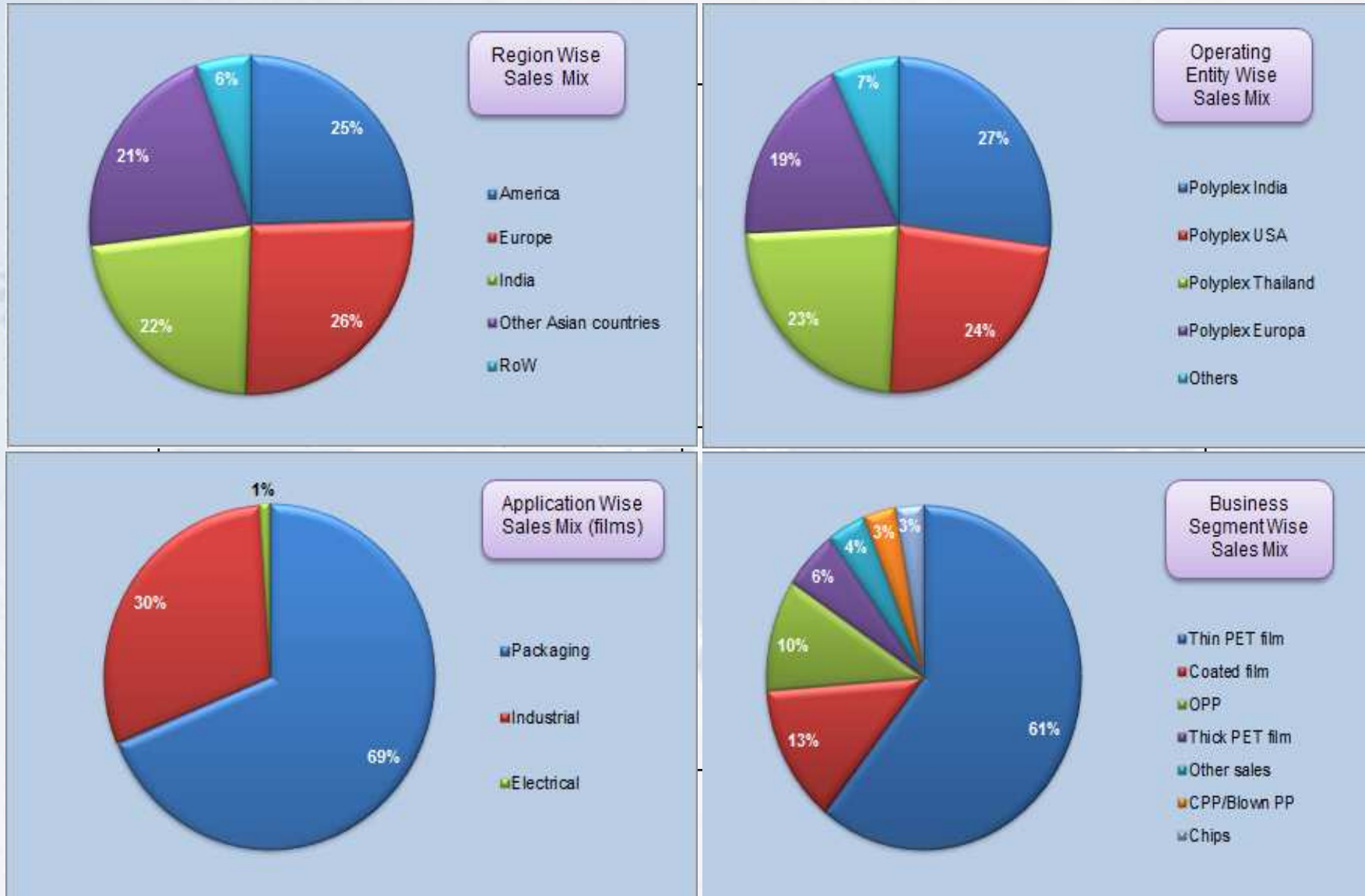
Strategically Located

Global Presence and Portfolio



Note: Base Film, Resin & Metallized Film in Metric Ton; Coating Capacity in Million Sqm. The above graph includes the proposed expansion in Indonesia and others Investments which are under implementation.

Global Presence and Portfolio



Global Presence and Portfolio

POLYPLEX

- Packaging substrates
 - 8 to 350 Micron PET films
 - BOPP
 - CPP
 - Blown PP/PE
- Wide Surface Treatments Options
 - One & Both side coating
 - Several Chemical Treatment Types
- Off-line Coated/Treated Products
 - Siliconized Films
 - Thermal Films (PE & EVA)
 - Transparent Barrier (AlOx, PVDC, Nano-Tech., etc.)
- Product Portfolio includes
 - Colored Films
 - Digital & Print Media Films (HP Indigo, Laser Printable, Inkjet Printable, Polyester Plate, Positive Film)
 - Shrink Film
 - Straight Tear Film
 - Chicken Ovenable Film
 - Confectionary Film
 - Others (Matte, White, UV Protection, Thermoformable PET, Holography etc.)



Sarafil Saracote Saralam
Saraprint

Global Presence and Portfolio

POLYPLEX



Key Differentiators : Strong R&D Capability

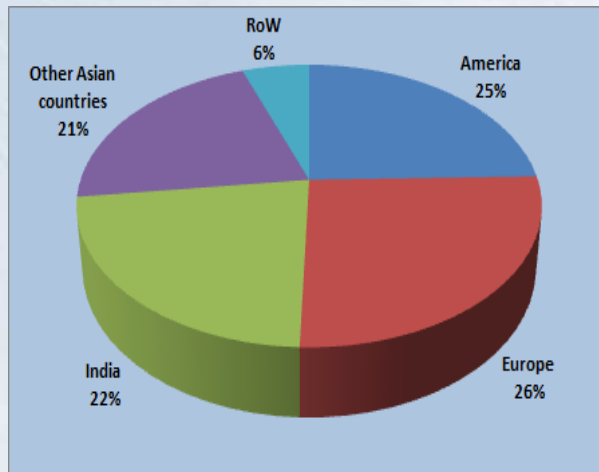
POLYPLEX

- A separate R&D department registered with the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology (India)
- Corporate R&D responsible to drive the Research and Development / Innovation at Group level
- 18+ dedicated personnel having significant experience in chemicals, coatings, resin, customer process and other relevant fields
- Focus on providing innovative solutions to customers short term as well as long term point of view
- Collaborative Research with govt. labs and educational institutes
- Few products recently developed / under development
 - Polyester film for digital printing
 - PU Coated PET film
 - Straight Tear Film
 - Peelable Film
 - Mulch Film
 - Shrink Film
 - Clear film for high end industrial applications
 - Thermal coated film for Cards
 - Holography Film
 - Paper Transfer Metallizing



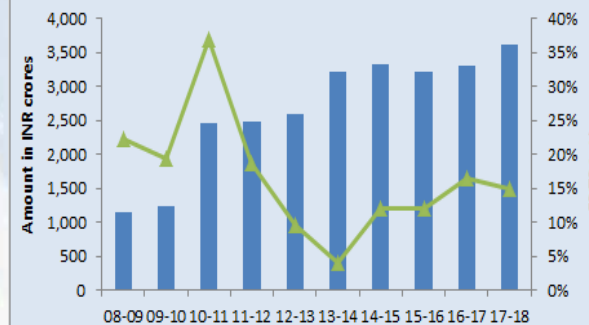
Key Differentiators : A Clear Competitive Advantage

Global Sales Presence



Steady Growth

14% = Average CAGR in Sales
17% = Average EBITDA Margin



Focus on Differentiation

Operational Excellence

- "State of the Art" Equipment with backward Integration
- Greater focus on productivity, quality & operating cost
- Experienced Management

Portfolio Enhancement

- Concentric Diversification
- Forward Integration
- Technical products / application through dedicated R&D

Sustainability

- Establishment of EcoBlue
- Low carbon footprint with onshore/ nearshore model
- Investment in bio-based heating, direct melt casting

Systems and Processes

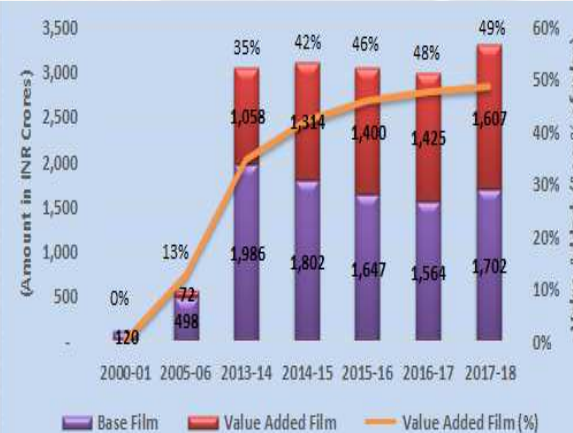
- Certifications like ISO, OHSAS, TPM
- Well defined risk management system through formal DOAs/ Policies

Wide Product Range

Base Films: Thin PET, Thick PET, BOPP, CPP, Blown Film (PP/PE)

Forward Integration: Al. Met, AlOx Met, offline chemical coating, silicon coating, extrusion coating, holography

Value Added Sales



Sustainable Solutions



Key Differentiators : Focus on Systems and Processes

POLYPLEX



- Products compliant with: FDA, EC, REACH and Japan Food Sanitation Law
- Quality Assurance system integrated into our ERP systems
- TPM Work Philosophy
- Reporting of environmental and social performance as per the Global Reporting Initiative (GRI) 3.1 guidelines
- 14 patents + 6 applications under process
- Well defined risk management framework

Industry Memberships





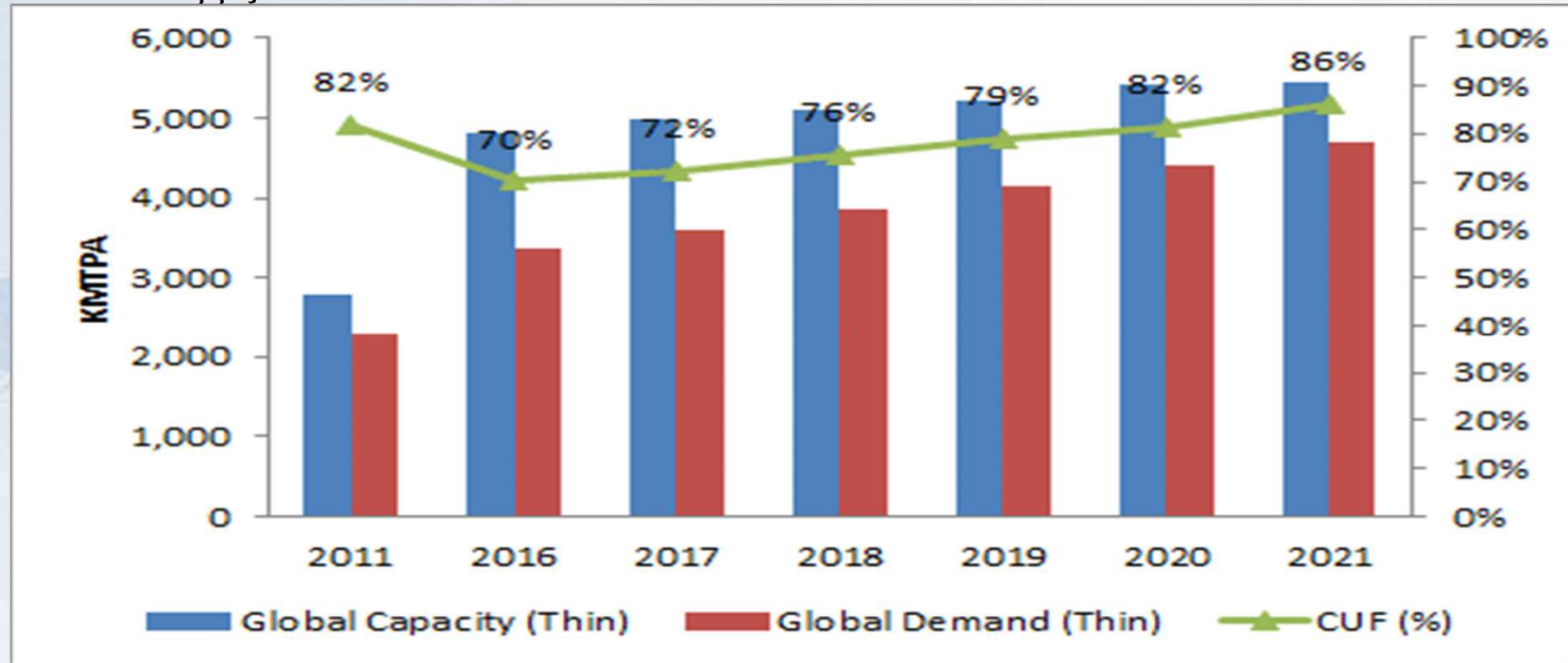
PET Film Industry

- High performance film with a unique combination of qualities like high tensile strength, durability, heat resistance, good gas-barrier properties, dimensional stability, chemical inertness, clarity and recyclability
- Arising from this versatility, PET film has a wide and growing range of applications
- The industry / product is usually segmented across the following attributes:
 - Thickness
 - Thin Films - 8-50 micron
 - Thick Films - 50-350 micron
 - There are also several intermediate thickness lines with capability across a subset of thin and thick films
 - Typically there is a lack of supply substitutability between thin films lines and thick film lines
 - Application
 - Flexible Packaging - By far the dominant use for PET films
 - Industrial - Myriad uses across several individual applications / industries
 - Electronic / Electrical - Another key segment of usage
 - Functional properties
 - Films can be differentiated by type / mix of PET resins used as input, inline coatings or variations in processing conditions
- Among plastic films, PET film considered to be a Green plastic due to its recyclability, contribution to source reduction and several other sustainability attributes

- Packaging
 - Continues to grow – expected 7- 8 % for next 5 years (Historical 9%)
 - Emerging economies (India/ China) – 8%-10%
 - Other growing economies (SA/ SEA) – 6-8%
 - Future economies – Africa
 - Segment Market Share – 55-60%
- Industrial & Electrical (Gen Purpose)
 - Industrial and Consumer discretionary applications
 - Economic and Technological changes influence growth
- Optical
 - Flat Screen
 - Touch Screen
 - Growth governed by changing life style and higher disposable incomes
- Photovoltaic (PV)
 - Significant demand growth expected
 - Speed of penetration/ Cost of Module/ Government Policy will drive demand
- Magnetic Media and Imaging Graphics overtaken by digitization

Thin PET : Outlook

- Demand Supply Balance



Source: Company Estimate

- Attractive industry

- Global growth rates > GDP
- Long term prospects strong because of flexible packaging segment and superior technical properties of PET film
- Newer applications in PV, replacement of PVC, Aluminum foil, etc continue to fuel growth
- Unlike many other petrochemical products including upstream products like PTA, MEG and PET / PP resin, PET film is not a pure commodity play with thousands of SKUs based on specific type, treatment, length & width combinations

- Volatility in Industry Performance expected to reduce:
 - Irrational capacity expansion, specially in China & India unlikely as all stakeholders – Promoters, Lenders and Management under pressure to deliver economic returns
 - Direct and indirect subsidies / government push for new Investments in China no longer available
 - Closures (like JBF) and insolvencies (specially in China like CIFU) have pushed lenders and regulatory authorities to tighten norms thus significantly impacting the availability of easy funding for new projects
- Industry in the midst of upturn with CUF improving
- Asia, mainly Indians and Chinese, will drive the entire industry
- Product portfolio, near/on shore supplies will be the key differentiators
- Competition from China
 - Large capacities have been being built over the last 5-10 years, but no new line ordered over the last 3-4 years
 - China now accounts for about 47% of the Global thin PET film Capacity but accounts for a miniscule portion of global trade
 - Despite large share of global capacity, impact of Chinese producers in international markets is limited because of a combination of quality, multiplicity of products, language, fragmented end user industry, tariff barriers and lack of onshore presence
 - Acceleration in shakeout in Industry with bankruptcies, closures and shut lines

- Additional investments in capacity announced in SE Asia (Indonesia, Thailand), India, Pakistan Europe, Russia and Nigeria. However extent of new capacity (with start up between late 2019 to 2022) is commensurate with the growth in demand and unlikely to alter the market situation barring temporary impact on each plant start-up
- North America and Greater Europe (Incl. Turkey and Russia) is expected to remain short, even with the new capacity – This will be a natural additional advantage for onshore / near shore players



Polyplex Growth Plans

Indonesia : A New Greenfield Project



Key Rationale

- Indonesia – A large and growing economy
 - ~38% of ASEAN GDP with next being Thailand at 16%
 - Population of 263.5 MN- 4th Largest Globally / Largest in ASEAN
 - Urban population 54.7%, likely to go up to 62.6% by 2030
 - GDP growth rate 5.0% in 2016, expected to be 5.1% in 2017 and up to 6% by 2020
- Attractive Domestic Market for PET film (@ 5% growth rate)

Particulars (Figures in K'TPA)	2016	2021
Demand	94.00	120.00
Domestic Production	94.00	94.00
Exports	50.00	50.00
Imports (Balance)	50.00	76.00
Change in Imports		26.00

- Inefficient lines of existing suppliers – creating an opportunity for us
 - Total 8 lines producing ~94KTPA (name plate capacity – 107KTPA)
- Favorable duty structure
 - 0% duty on PTA and MEG
 - MFN Rate (10%) on PET film and ADD on China, India and Thailand, partially offset by lower duty under FTAs
 - GSP benefit in EU and USA
 - No duty in Korea and India due to FTA

Salient Features of the Proposed Line

- Width: 10.6 meters
 - **Widest** line ever in the world
- Speed: 650 meter/ min
 - **Fastest** line ever in the world
- Production capacity: 44 KTPA
 - **Most productive** line ever in the world
- Layer structure: **ABC** with multi – manifold die
 - Ability to have different surface properties on either surfaces of the film
 - Excellent cap layer uniformity
 - Heat sealable, matte, anti – static, high adhesion, anti – slip etc.
- Thickness range (**8 μ - 125 μ**)
 - Can serve many industrial applications along with specialty films for packaging
- Direct Melt Casting
 - Higher and more **uniform** tensile strength
 - Better and consistent **quality**
 - Lower **power** consumption

Indonesia : A New Greenfield Project

POLYPLEX

- Project Scope
 - PET Film line with a capacity of 44KTPA
 - Width - 10.6 meter
 - Speed - 650 mpm (max)
 - Chips Plant with Direct melt casting - with a capacity of 65.7KTPA
 - Metallizer - with a capacity of 6KTPA
- Project Cost
 - Capital Investment – US\$ 80 mil
 - Estimated working capital – US\$15mil
- Funding
 - Optimum mix of debt and equity
 - Target Debt : Equity → 2:1 (Maximum)
- Location – Banten Province on Java Island
 - Industrial Estate – Modern Cikande Industrial Estate or MCIE
- Likely start-up – Q2, FY 2019-20
- Ownership structure - 100% subsidiary of Polyplex (Thailand) Public Company Limited

- Holography – India
 - Capacity – 2,640 TPA
 - Capability for seamless as well as coated product
 - Applications – Decorative, Anti-Counterfeiting, Gift Wrap, Carton Lamination, Transfer Paper, etc

- Transfer Metallized Paper - India
 - Capacity – Approx. 80 million square meter/year
 - Applications - Label Stock, Wet Glue Label, Transfer Metallized Paper, Transfer Holographic Paper

- Offline Silicon Coater III - Thailand
 - Capacity – 50 million square meter/year
 - Applications - Die-cutting/Electronics/Protective films for displays, MLCC – Multi-layer Ceramic Capacitors, Window Film Liner, Fluoro-silicone Liner for tapes

- Metallizer – India
 - Capacity – Approx. 6500 MT per annum
 - Capability for Holographic and Direct Paper Metallizing besides regular PET films

A light blue world map is centered on the page, serving as a background for the title. The map shows the outlines of continents in a slightly darker shade of blue.

Key Financial Indicators

The Group : Key Financial Indicators

POLYPLEX

Particulars	UoM	2016-17	2017-18	Q1 18-19	Q2 18-19	Q3 18-19	YTD Q3' 18-19
Gross sales less excise duty	USD Mil	474	551	158	170	167	486
Reported EBITDA	USD Mil	84	84	31	34	31	93
Reported EBITDA Margin	(%)	17.14%	15.16%	19.52%	19.68%	18.39%	19.19%
Normalized EBITDA #	USD Mil	75	92	28	32	27	86
Normalized EBITDA Margin #	(%)	15.77%	16.76%	17.75%	18.98%	16.41%	17.71%
Product Matrix							
Thin PET Film (Plain + Met) Line Sales Volume*	MT	1,64,933	1,70,456	43,873	45,512	43,232	1,32,617
Ex-Factory Price	USD/ Kg	1.75	1.97	2.18	2.31	2.44	2.26
Value Addition**	USD/ Kg	0.81	0.93	1.01	1.09	1.06	1.04
Reported EPS ##	Rs./Share	72.44	49.85	19.04	28.14	24.15	71.33
* Includes film transferred for silicon/Extrusion coating but excludes sales of final product from these lines							
# EBITDA excluding impact of gains/losses on FX							
## Not annualised							
** Over Raw Material							

A faint, light blue world map is centered in the background of the slide, showing the continents and oceans.

Thank You

- *This presentation might contain forward-looking details, which have been estimated based on current expectations and projections about future events, which are not necessarily indicative of the future or likely Performance of the Company*
- *Such details, as well as those included in any other material discussed at the presentation may be beyond the Company's control that could cause the actual results, Performance or achievements of the Company to be materially different from future results*
- *The name of the customers and their logos have been used just for information purposes and should not be construed as violating their legal rights for commercial use.*
- *The information contained in this presentation is intended solely for the use of the individual or entity to whom it is addressed. The Company does not accept liability for any errors, omissions in the contents*