

February 15, 2022

<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 Q3 Unaudited Financial Results for the Financial Year 2021-22.

We are pleased to enclose herewith our presentation on Q3 Unaudited Financial Results for the Financial Year 2021-22.

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 : akgurnani@polyplex.com

Polyplex Corporation Limited

(CIN: L25209UR1984PLC011596)

POLYPLEX[®]

Polyplex Corporation Limited (PCL)
February 15, 2022

Third Quarter FY 21-22
Financial Results & Summary



Polyplex Khatima, India



Polyplex Thailand



Polyplex Turkey



Polyplex USA



Polyplex Bazpur, India



Polyplex Indonesia

Polyplex At a Glance

33 Years
Of Experience
in Plastic Films

High level of expertise, especially in PET Film production, with in-house R&D continuously seeking to provide innovative solution to customers

#1 In BOPET Film
Production in SEA

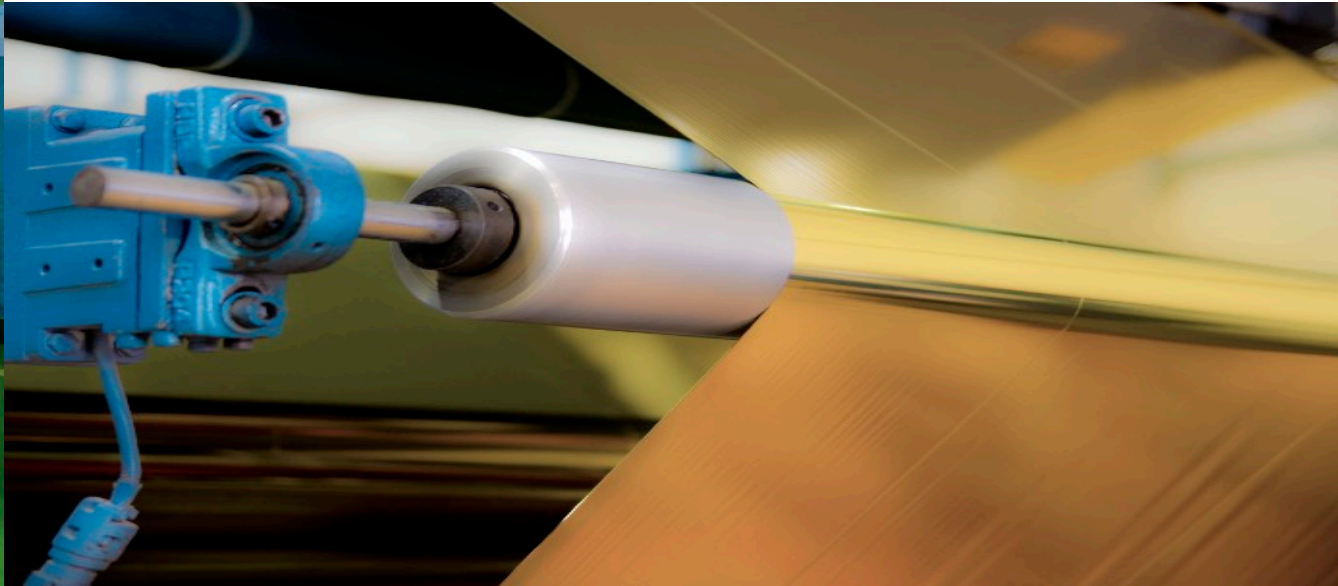
The preferred provider across regions

#7 Global
BOPET Thin Film provider

Large capacity with consistently higher than industry's capacity utilization

75 Countries
Reached with ~ 1,950
Customers

Wide global reach with strong Network of customers



Polyplex: At a Glance

India Rating & Research
IND AA- (Stable Outlook)

Q3 FY 21-22 Highlights

1,746 Cr (\$ 233 million) Sales Revenue#	+13% QoQ	+42% YoY
372 Cr (\$ 50 million) Normalized EBITDA*	+37% QoQ	+8% YoY

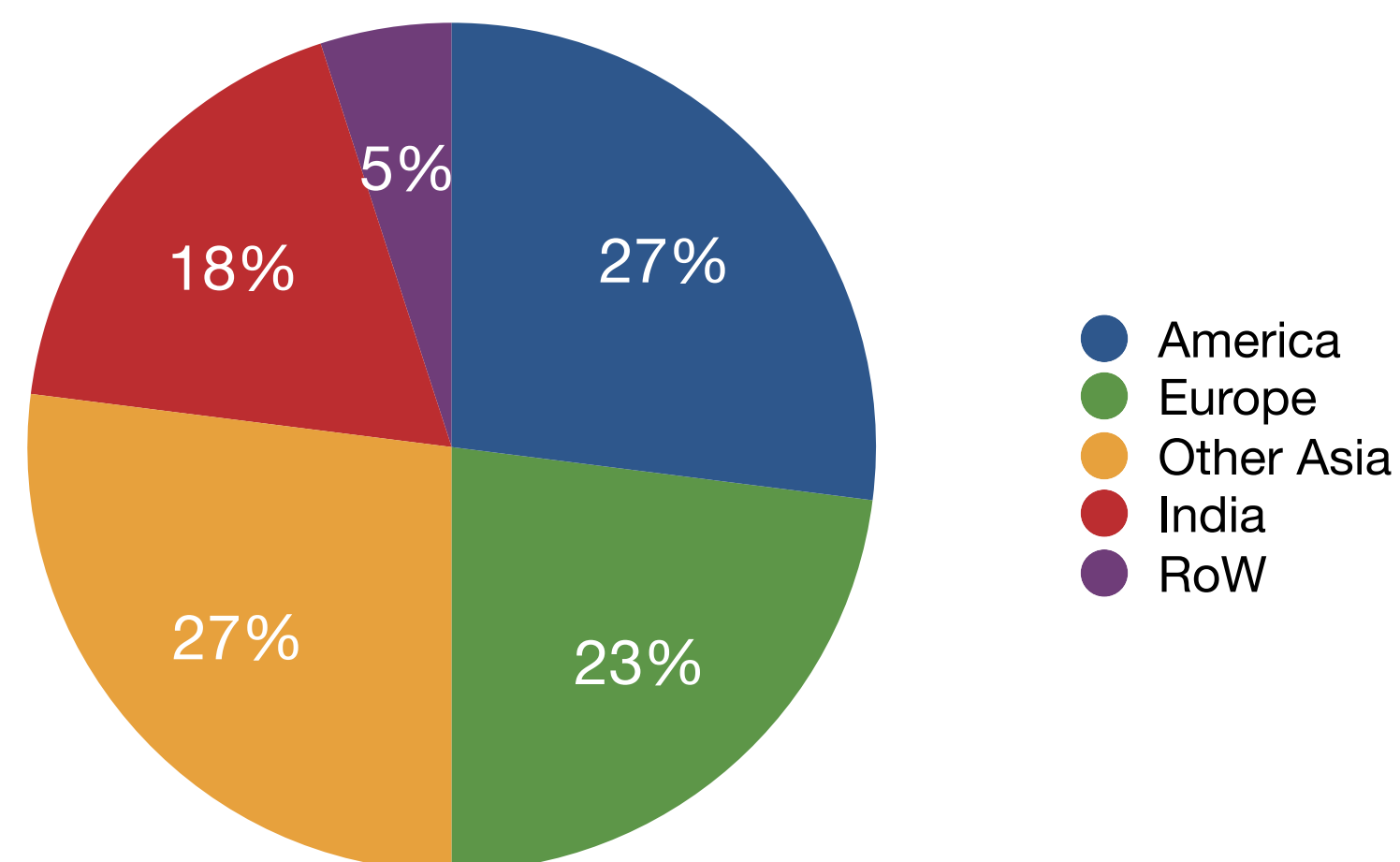
YTD FY 21-22 Highlights

4,726 Cr (\$ 636 million) Sales Revenue#	+31% YoY
973 Cr (\$ 131 million) Normalized EBITDA*	-1% YoY

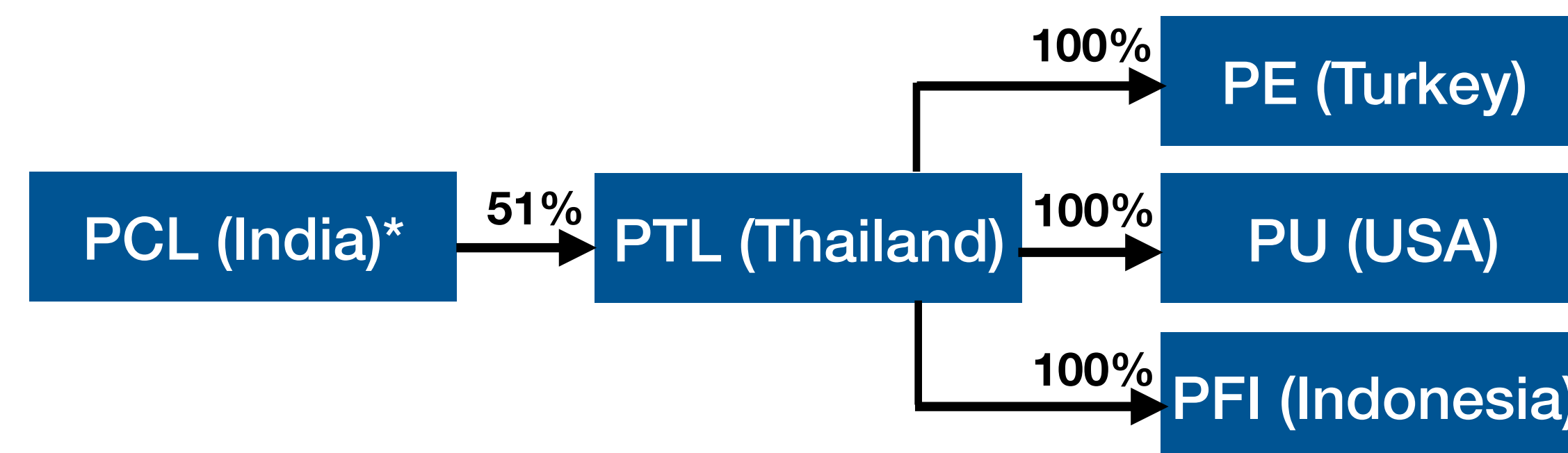
Excludes other operating revenues

* Normalised EBITDA: EBITDA excluding impact of unrealised FX gains / (losses) on long term loans

Business Mix (YTD FY 21-22)



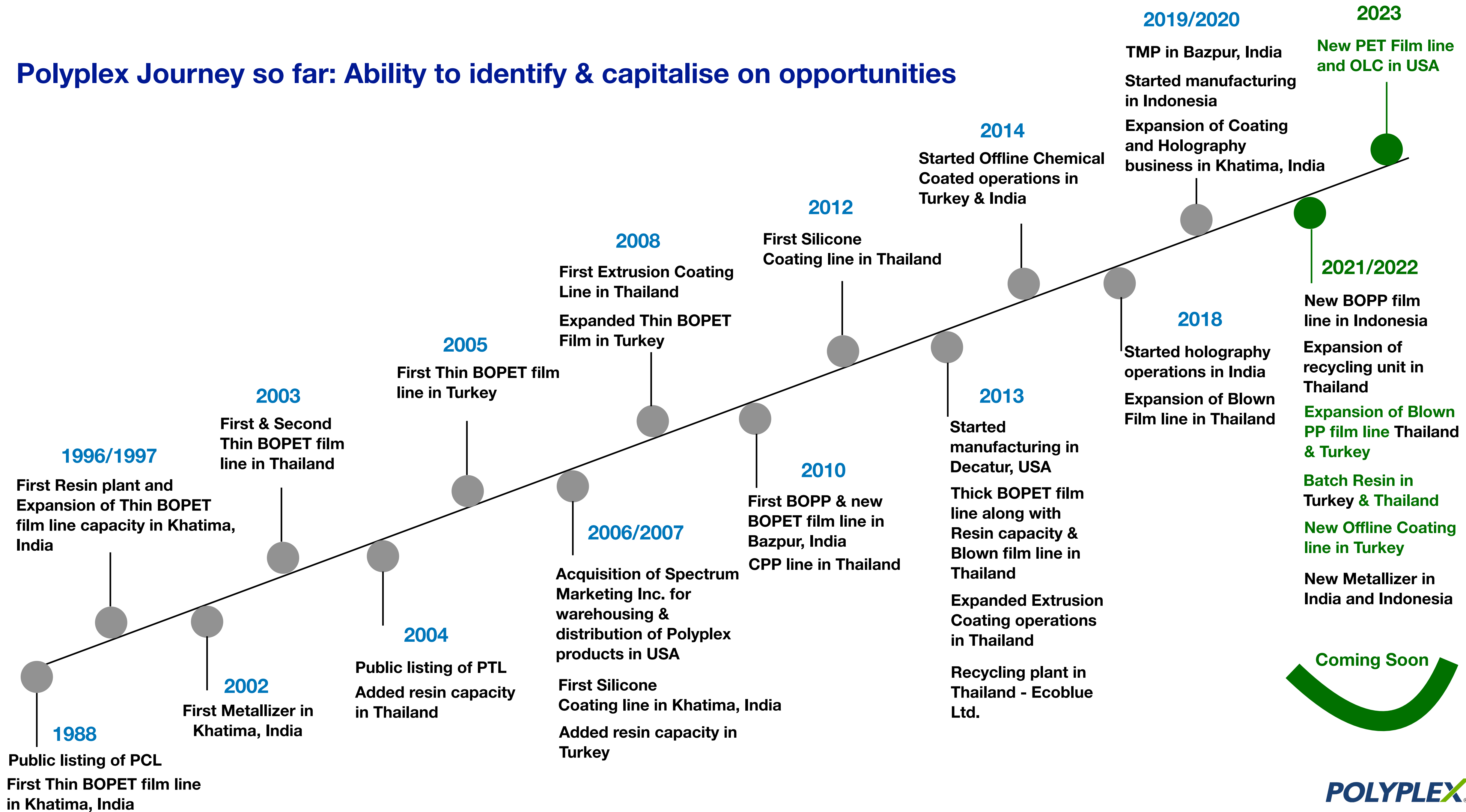
Polyplex Group Structure[^]



* Including Holding of Singapore WOS

[^] Covers only major manufacturing entities

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



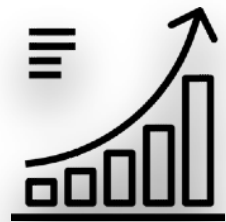
Success Enablers



Global leadership position with industry leading scale & cost



Strong financial & operational track record



Continuous and high growth in demand



Stable earning across business cycles

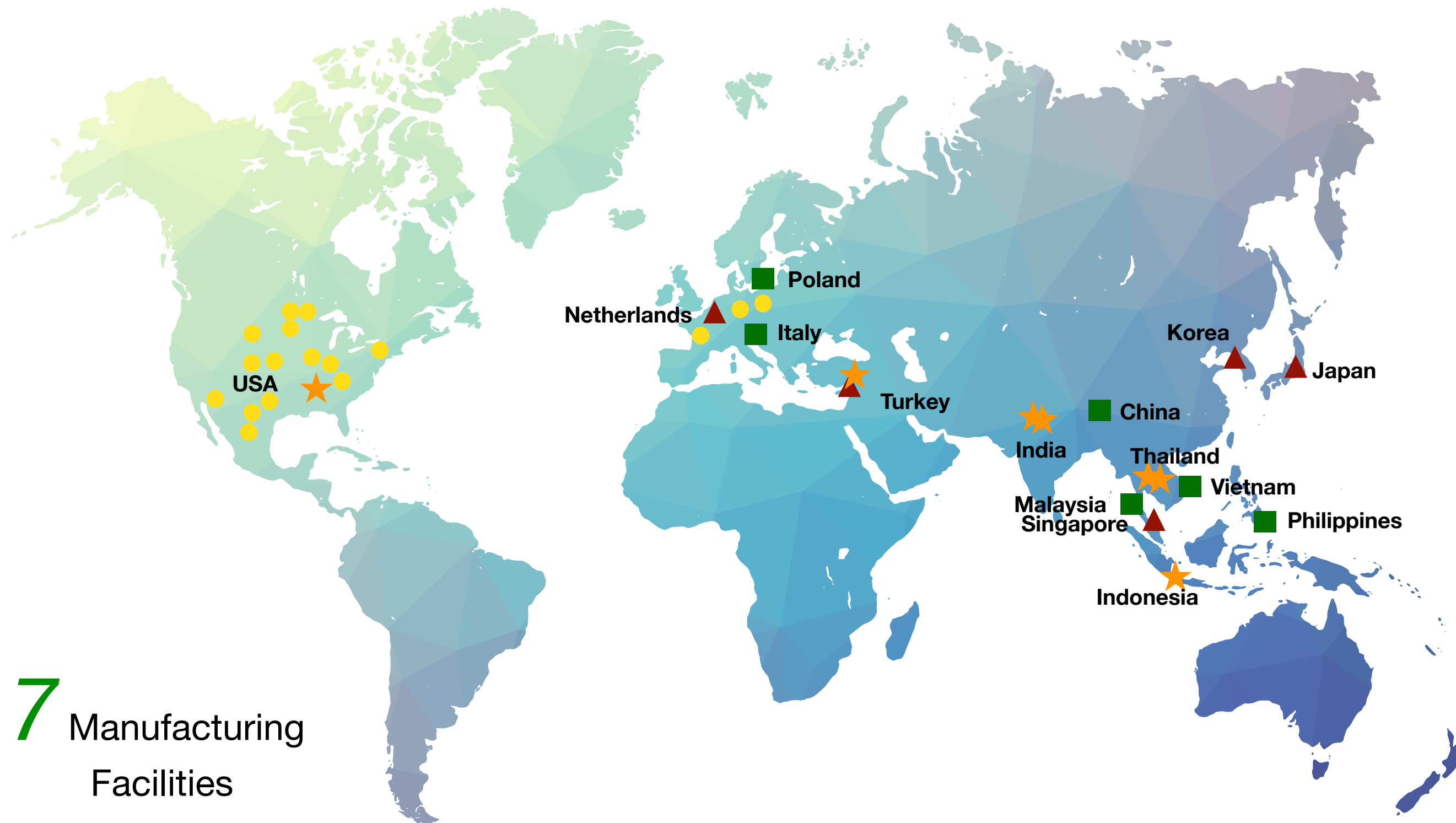


Stable & proven Management team

Global leadership position with industry leading scale & cost

Global Leadership

Unique model of on-shore, off-shore and near-shore manufacturing



7 Manufacturing Facilities

In **5** Countries

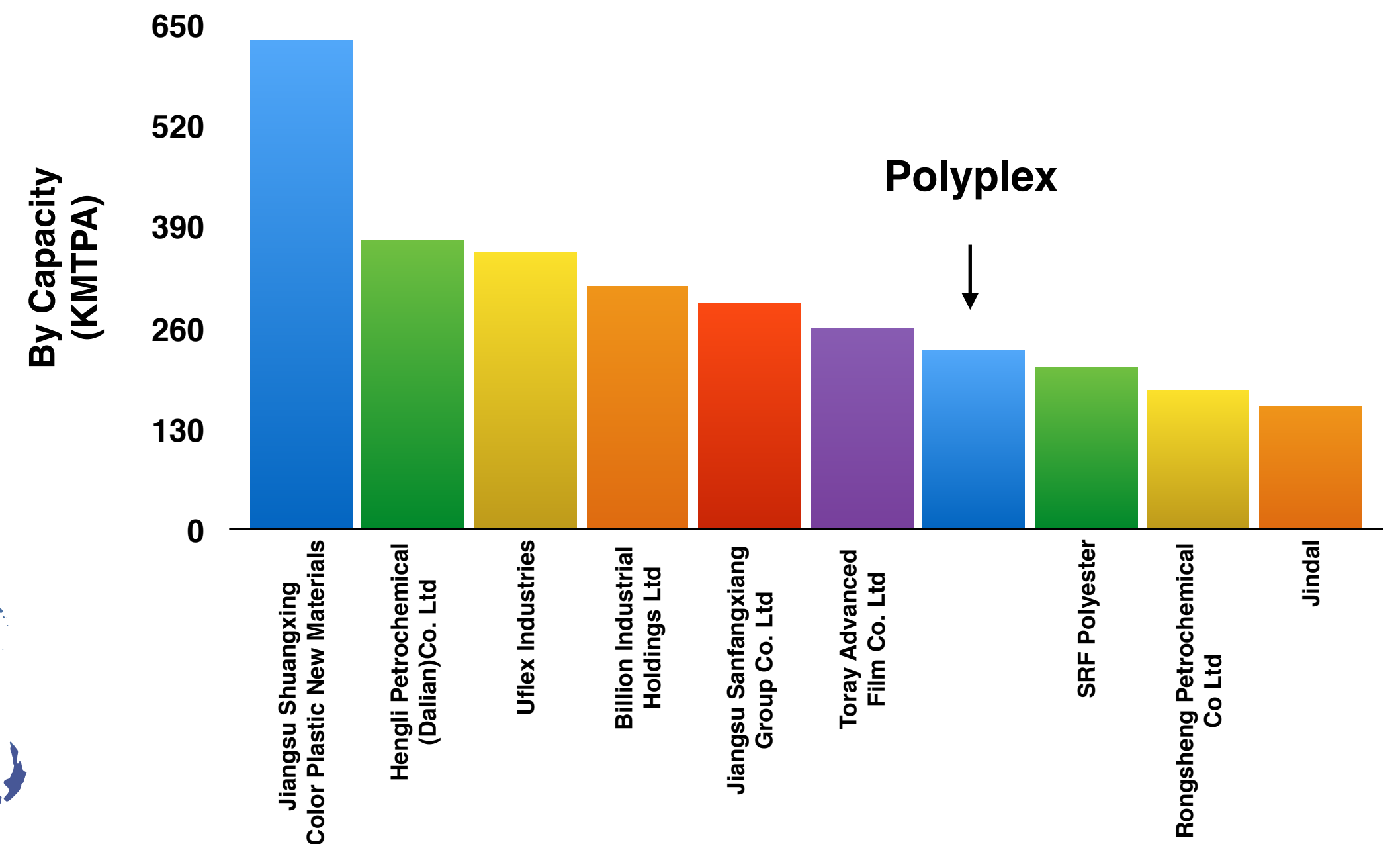
with Multiple Warehouses & Liaison Offices Worldwide

- ★ Group Manufacturing Locations
- Warehouses
- ▲ Trading Company/Representative Office
- Sales Representative

Preferred strategic partner in flexible packaging - the largest and fastest growing segment in PET film

*Global #7 in Thin PET Film**

Global #2 Non-China in Thin PET Film post US line start-up



**Including all capacity started till now*

Global footprint providing customers a low-risk, reliable and cost effective supply chain



Industry Trend Setter

First in Industry

Operate 10.6 metre line @ 675 mpm

Forward integration into Metallizing

Foray Into Digital Printing Films (Inline and Offline)

Invest in post-consumer and post-industrial plastic waste recycling

Among the first to introduce chemical recycling based rPET films

First Indian producer

Set up overseas operations

Direct Melt Casting for PET Film Manufacturing

Complement Manufacturing with distribution set-up, rep-offices and localized sales force

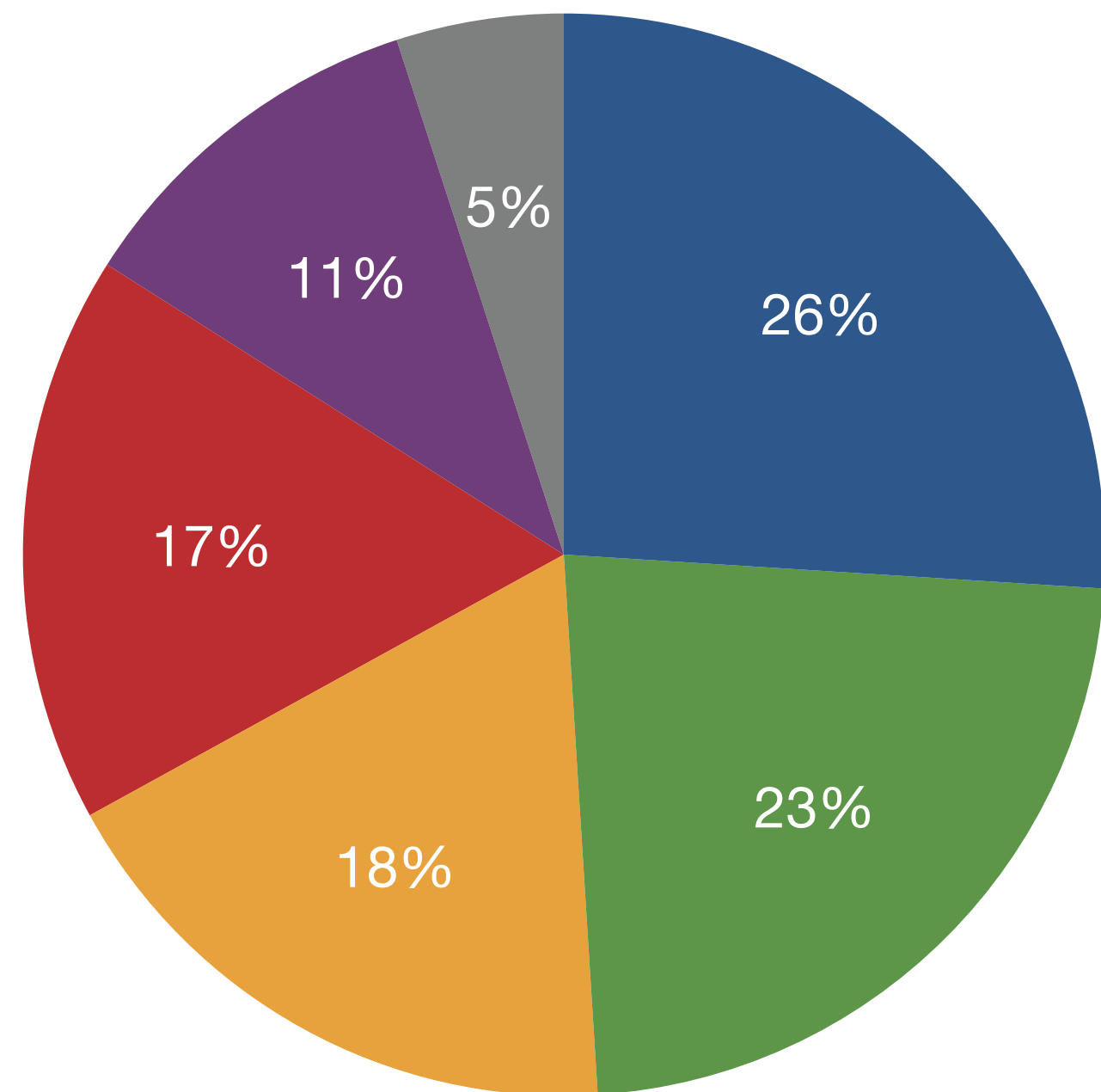
Only Company

Integrated PET resin manufacturing at all locations

Diversified Product Portfolio across several substrates (BOPET, BOPP, CPP, Blown PP/PE, Paper)

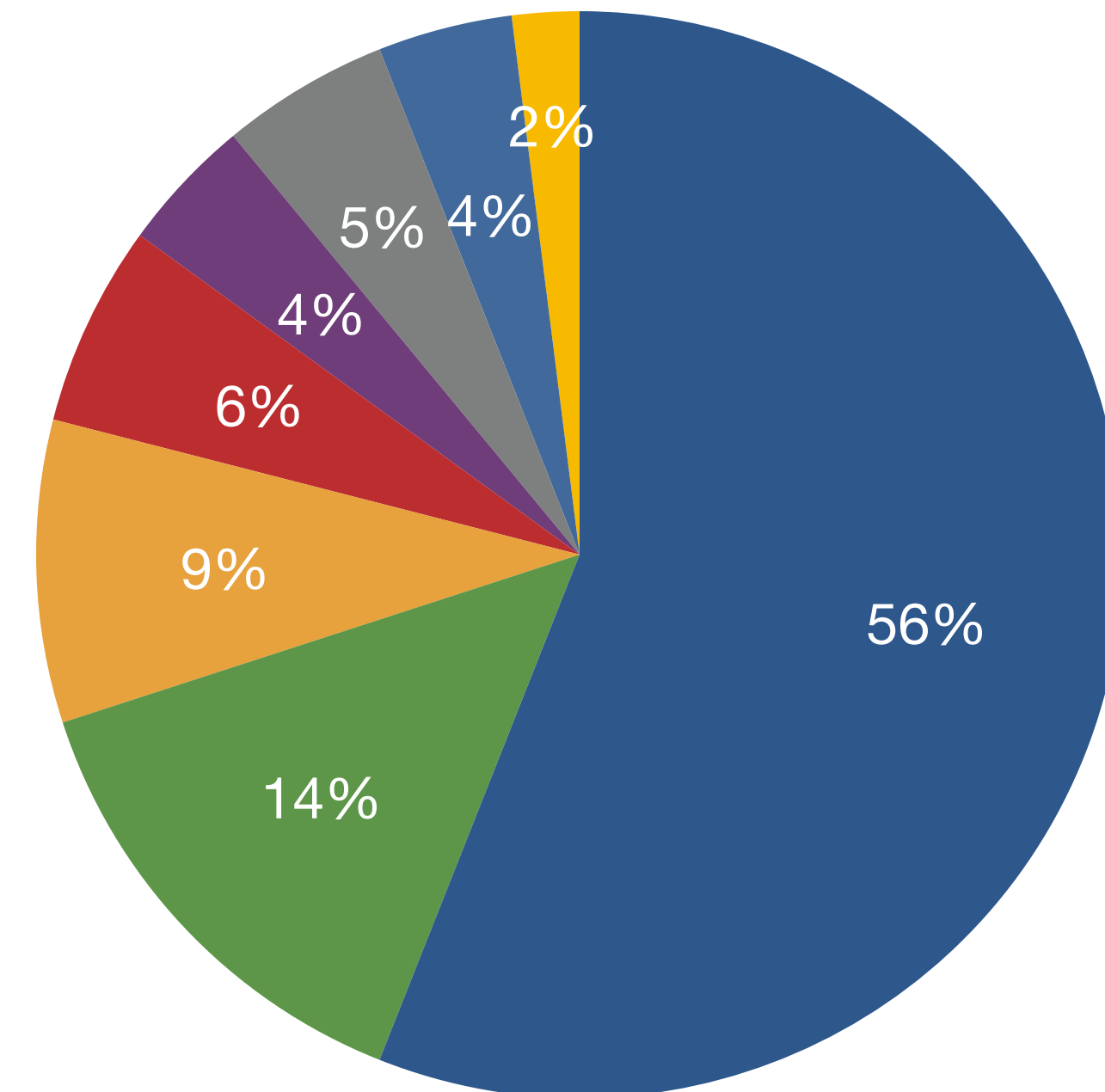
Global Presence & Portfolio

Operating company-wise breakup of sales
YTD Q3 FY 21-22



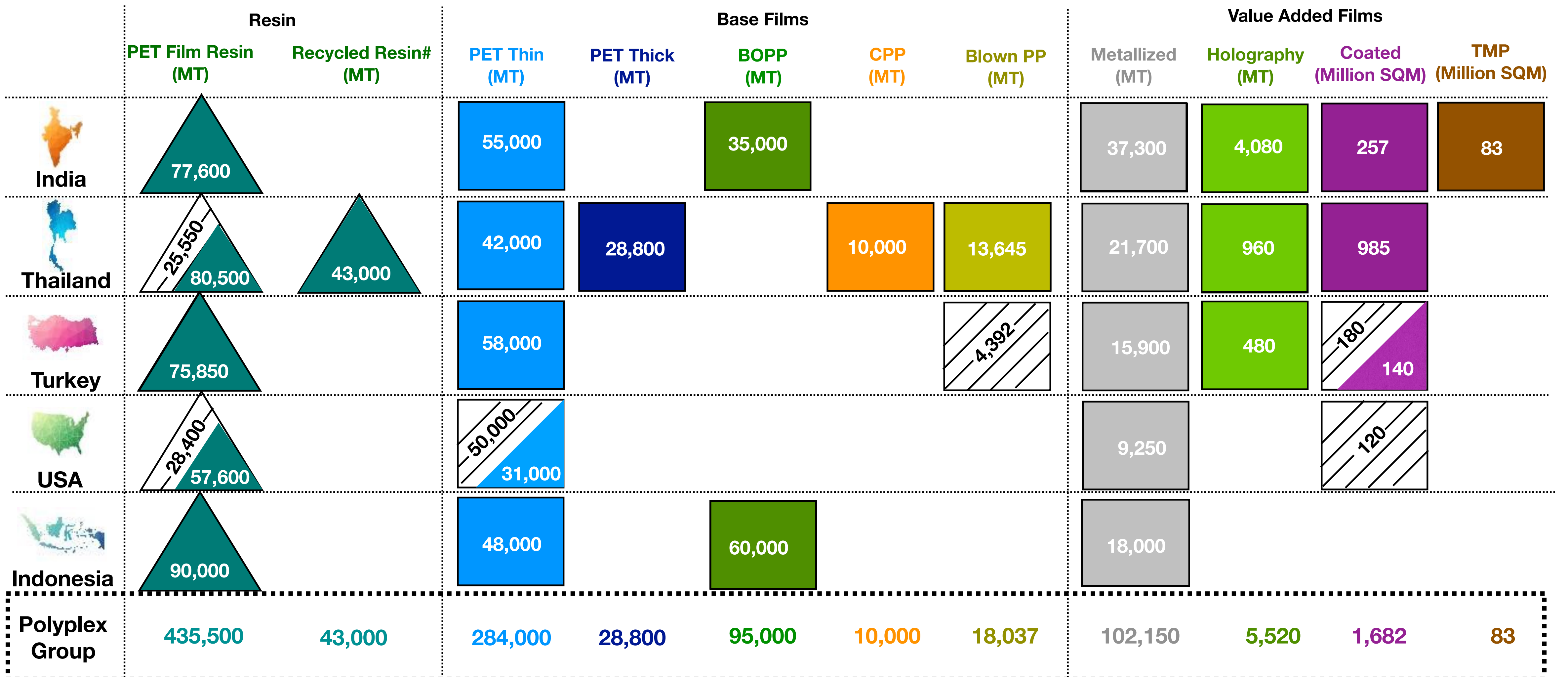
- Polyplex USA
- Polyplex Thailand
- Polyplex India
- Polyplex Turkey (PE+PP)
- Polyplex Indonesia
- Other operations (EB, PEBV, PAPL)

Business segment-wise breakup of sales
YTD Q3 FY 21-22



- Thin PET Film
- OPP
- Coated Film
- Thick PET Film
- CPP/Blown PP
- Chips
- Other sales
- Other Speciality (TMP, Holo, Saraprint)

Industry leading scale & vertical integration



Total Resin Capacity (incl. upcoming capacities) = 478,500 (in MT per annum)
 Total Base Films Capacity (incl. upcoming capacities) = 435,837 (in MT per annum)

▨ Upcoming Capacities
 # In Ecoblue, Thailand



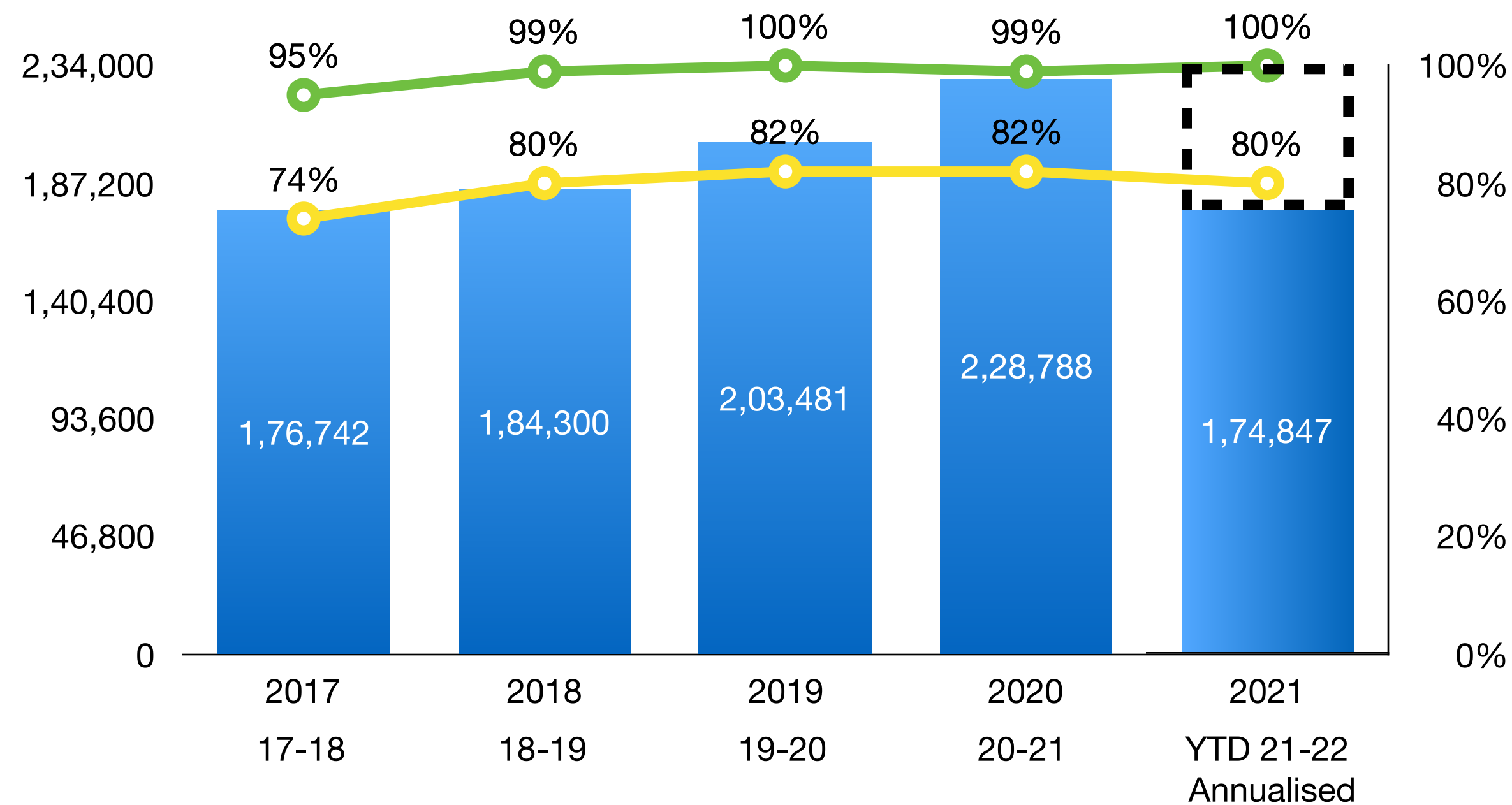
Industry leading cost structure



Enhancing Operational Excellence

- Implementing Kaizens to improve productivity and business processes
- Debottlenecking of existing assets to expand capacity
- Reducing wastage and conserve energy
- Investing in new high productivity lines
- Cross-learning and sharing best practices/benchmarking across units & business line
- Investing in Human Resources

Polyplex CUF vs Industry (Thin PET Film)



■ Polyplex Production (MT) ● Polyplex Capacity Utilization (%) ● Industry Capacity Utilization (%)

Note:

- Industry CUF as per CY, Polyplex CUF as per FY (YTD Q3 for FY'2021-22)
- Industry CUF is based on internal estimates.

Industry leader with near 100% Capacity Utilization through business cycles

- Globally one of the lowest cost manufacturers, driven by scale economies, operational excellence, vertical integration and strategic manufacturing locations.
- Favorable tax regime
- Low cost of delivery due to distributed manufacturing location of plants

Strong financial & operational track record

Q3 FY 21-22 Performance Snapshot

QoQ Growth

(Q3 FY 21-22 v/s Q2 FY 21-22)

YoY Growth

(Q3 FY 21-22 v/s Q3 FY 20-21)

Sales Volume (All Films) 83,638 MT	7% ↑	4% ↑
Sales Revenue# 1,746 INR Crores (\$ 233 million)	13% ↑	42% ↑
Normalized EBITDA* 372 INR Crores (\$ 50 million)	37% ↑	8% ↑
PAT (Before Minority) 305 INR Crores (\$ 41 million)	80% ↑	36% ↑
EPS 55.89 INR/Share	83% ↑	34% ↑

Notes:

- **Factors impacting EBITDA (QoQ and YoY):**

- ◆ Consolidation impact of FX fluctuation on change in stock
- ◆ Higher volumes supplemented by start up of BOPP line in Indonesia

- **Factors impacting reported PAT & EPS (YoY)**

- ◆ In Q3 2021-22, there is an unrealised FX gain of INR 65.39 crores (\$ 8.73 million) as against unrealised FX gain of INR 0.11 crores (\$ 0.01 million) in Q3 2020-21 on account of re-statement of foreign currency long term loans

Excludes other operating revenues

* Normalised EBITDA: EBITDA excluding impact of unrealised FX gains / (losses) on long term loans

YTD FY 21-22 Performance Snapshot

YoY Growth (YTD FY 21-22 v/s YTD FY 20-21)

Sales Volume (All Films) 238,592 MT
Sales Revenue# 4,726 INR Crores (\$ 636 million)
Normalized EBITDA* 973 INR Crores (\$ 131 million)
PAT (Before Minority) 660 INR Crores (\$ 89 million)
EPS 122.01 INR/Share

4%	↑
31%	↑
-1%	↓
1%	↑
-1%	↓

Notes:

- **Factors impacting EBITDA:**

- ◆ Consolidation impact of FX fluctuation on change in stock

- **Factors impacting reported PAT & EPS**

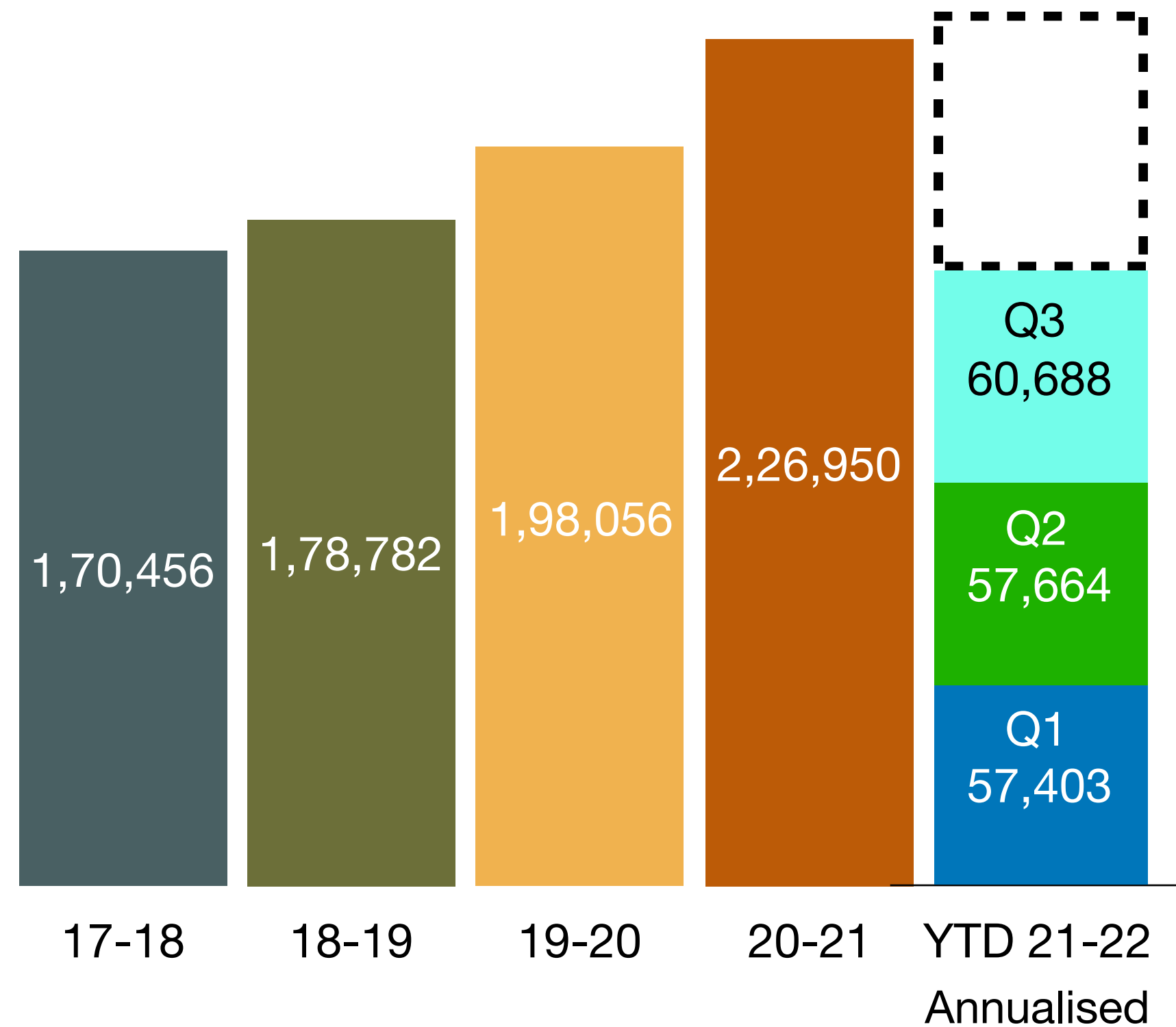
- ◆ In YTD 2021-22, there is an unrealised FX gain of INR 23.09 crores (\$ 3.11 million) as against unrealised FX loss of INR 24.98 crores (\$ 3.34 million) in YTD 2020-21 on account of re-statement of foreign currency long term loans

Excludes other operating revenues

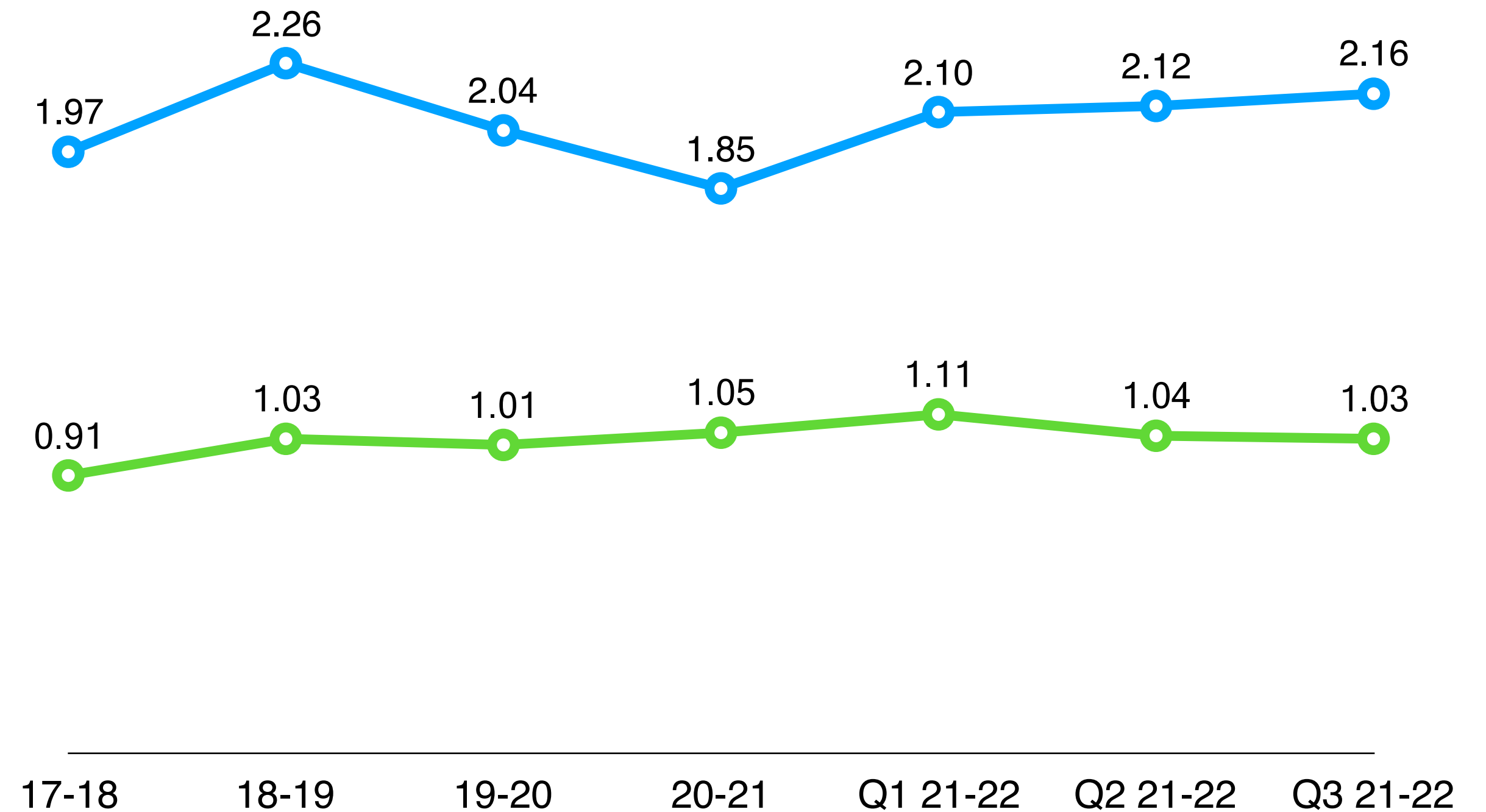
* Normalised EBITDA: EBITDA excluding impact of unrealised FX gains / (losses) on long term loans

Thin PET Film - Trend

Thin PET Film* Sales Volume (MT)



Ex-Factory Price - Thin PET Film* (USD/Kg)
Value Addition** - Thin PET Film* (USD/Kg)

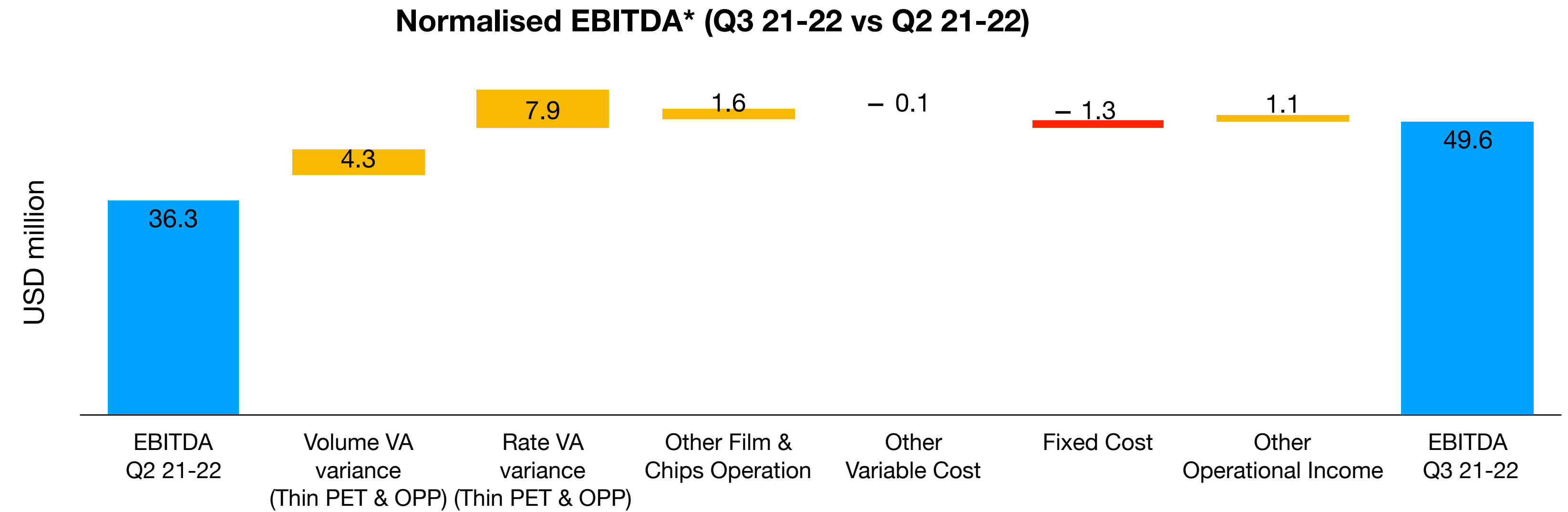
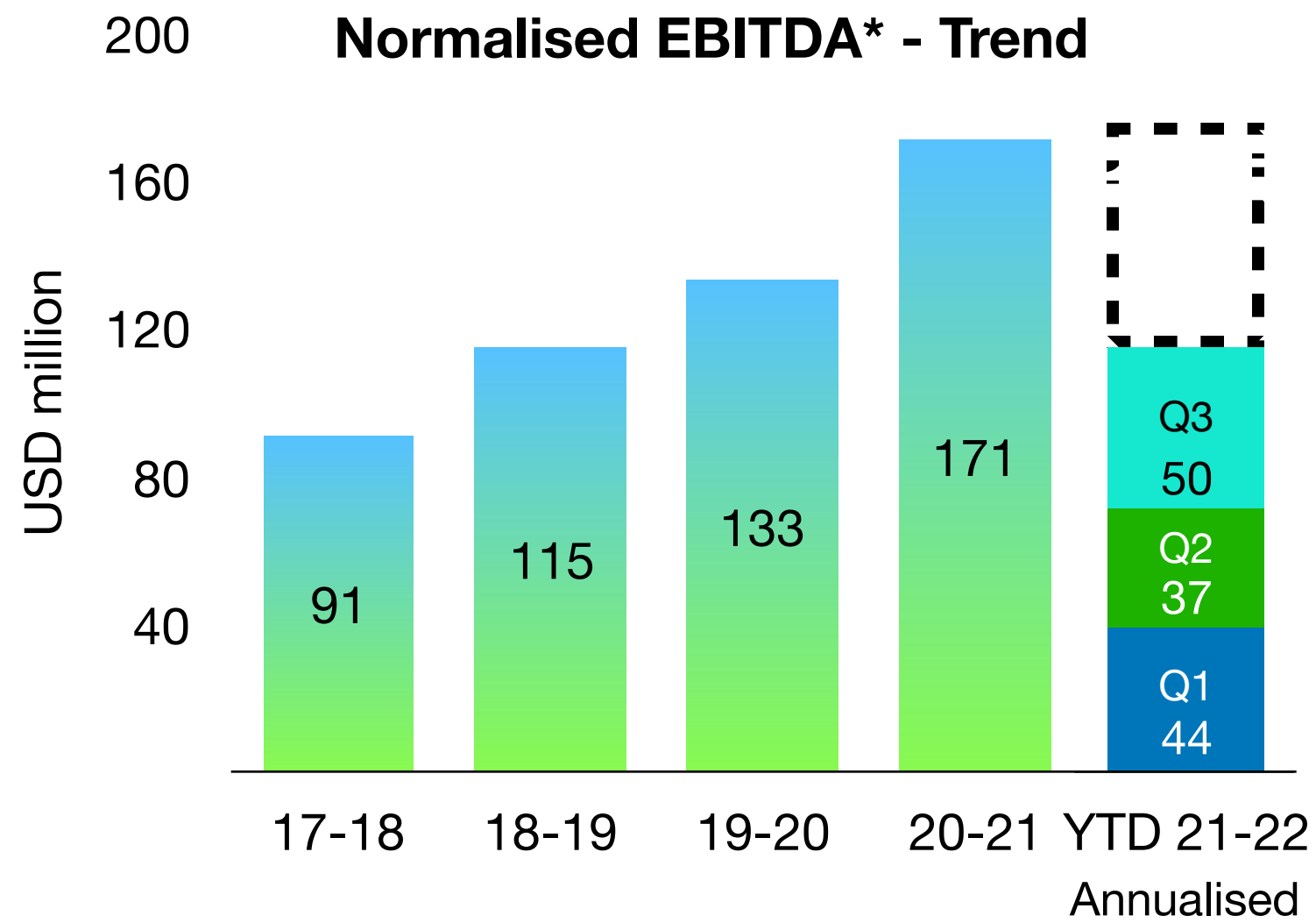


* Includes :

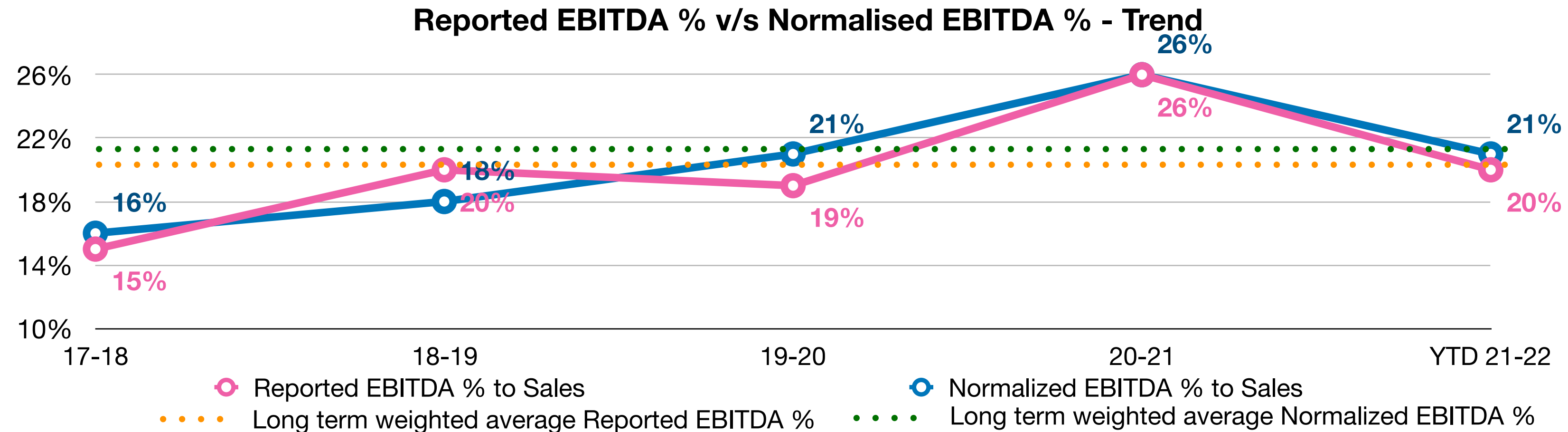
- film transferred to Silicone Coating & Extrusion Coating lines but excludes sales of final product from these lines
- volume of value added films - Metallized, Holography, General purpose offline coated, Transfer Metallized Paper (TMP)

** Over Raw Material Cost and after adjusting the consolidation impact of FX fluctuation on change in stock

EBITDA



- The above numbers have been translated using simple average of monthly exchange rates for Q3 FY 21-22

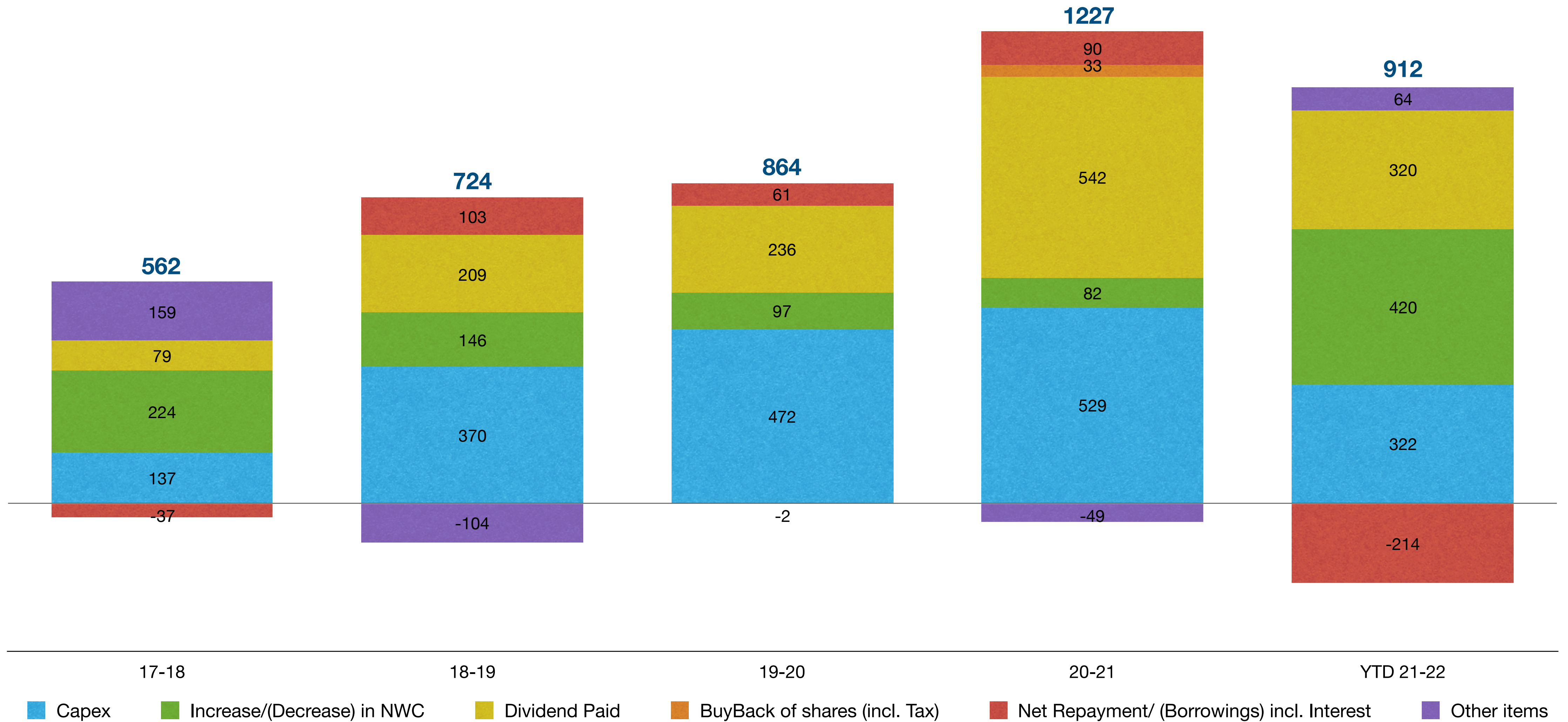


- * Reported EBITDA is fluctuating due to impact of FX movement on restatement of long term FX loans
- * Long term average (almost same for both Reported & Normalized EBITDA) shows that the differences are evened out as exchange rates move up and down
- * EBITDA margin has fallen due to
 - Consolidation impact of FX fluctuation on change in stock
 - Lower VA due to higher RM cost, lag in change in sales price
 - Higher sales price resulting from higher RM cost, margin impact higher although per unit impact is limited

* Normalised EBITDA: EBITDA excluding impact of unrealised FX gains/(losses) on long term loans

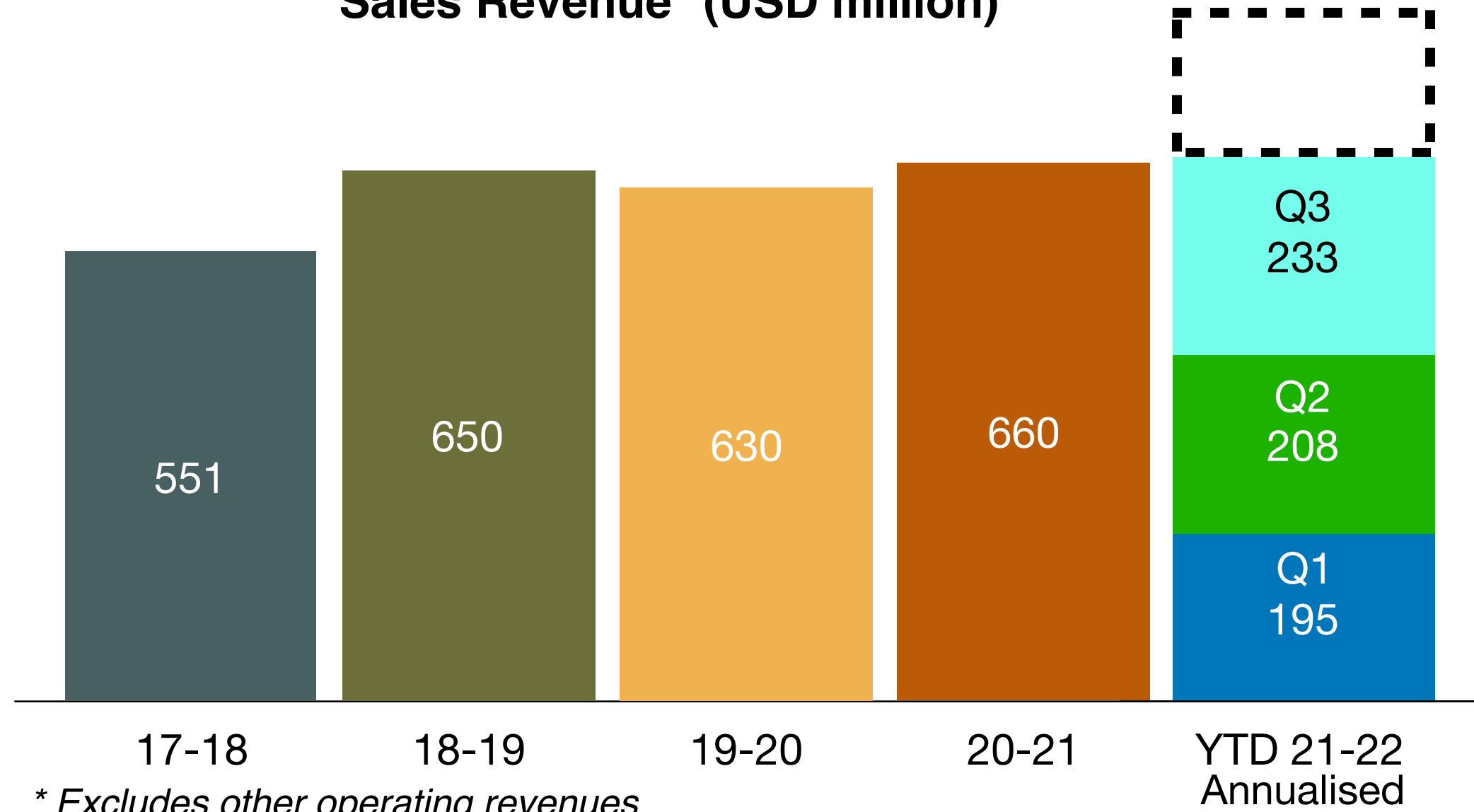
Strong Liquidity

Free Cash Flow Deployment Trend (INR Crores)

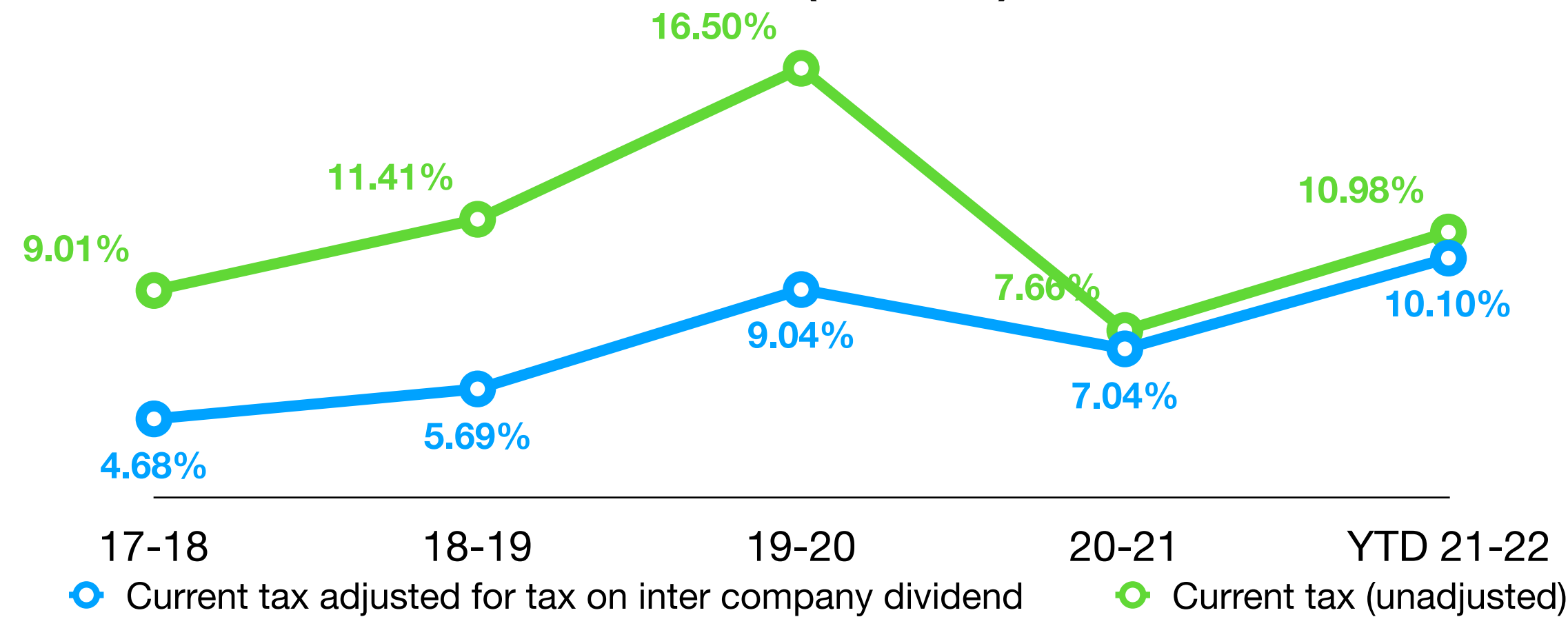


Strong Financial Performance

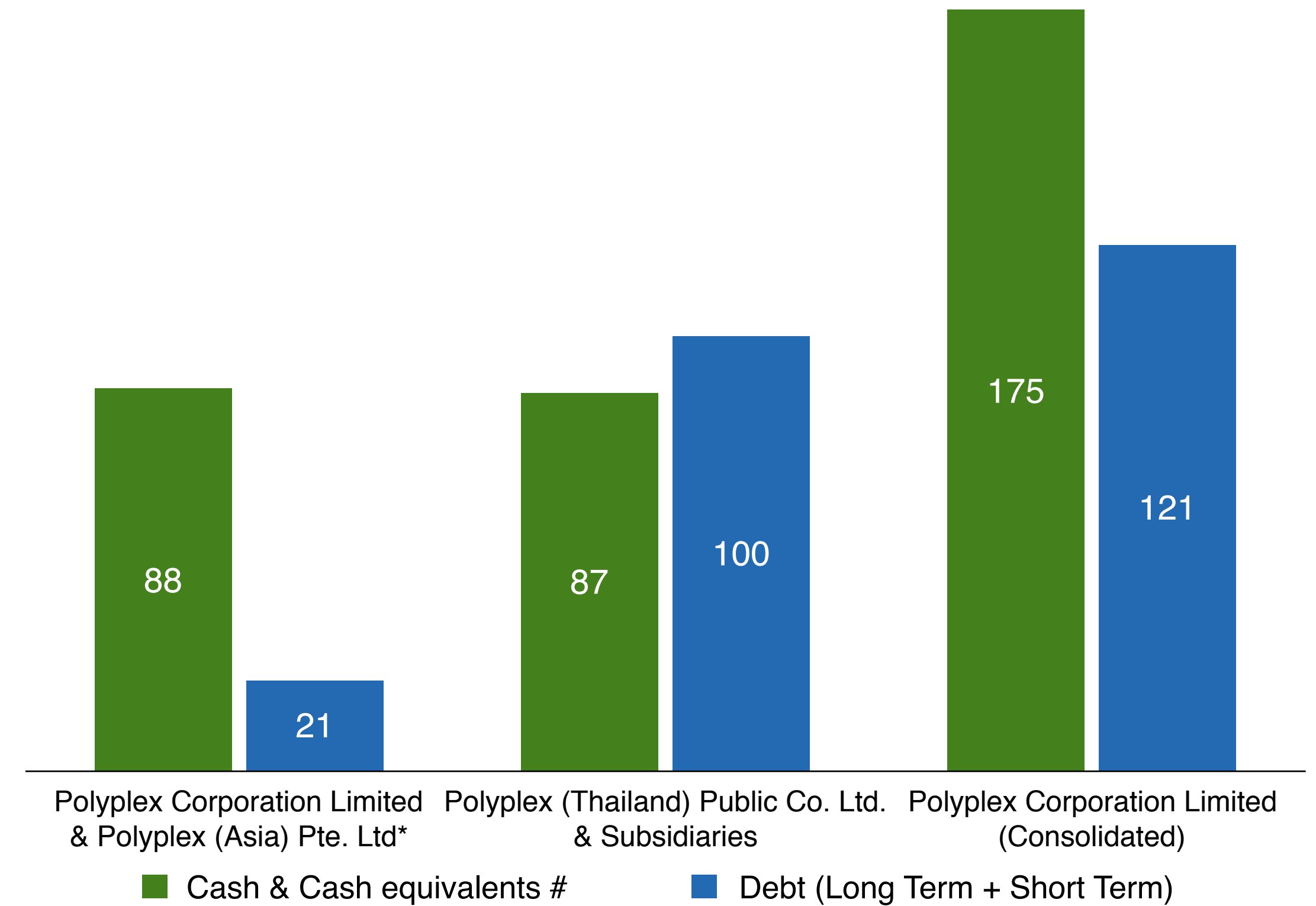
Sales Revenue* (USD million)



Effective Tax Rate (Tax/PBT)



Cash & Debt Position (USD million)



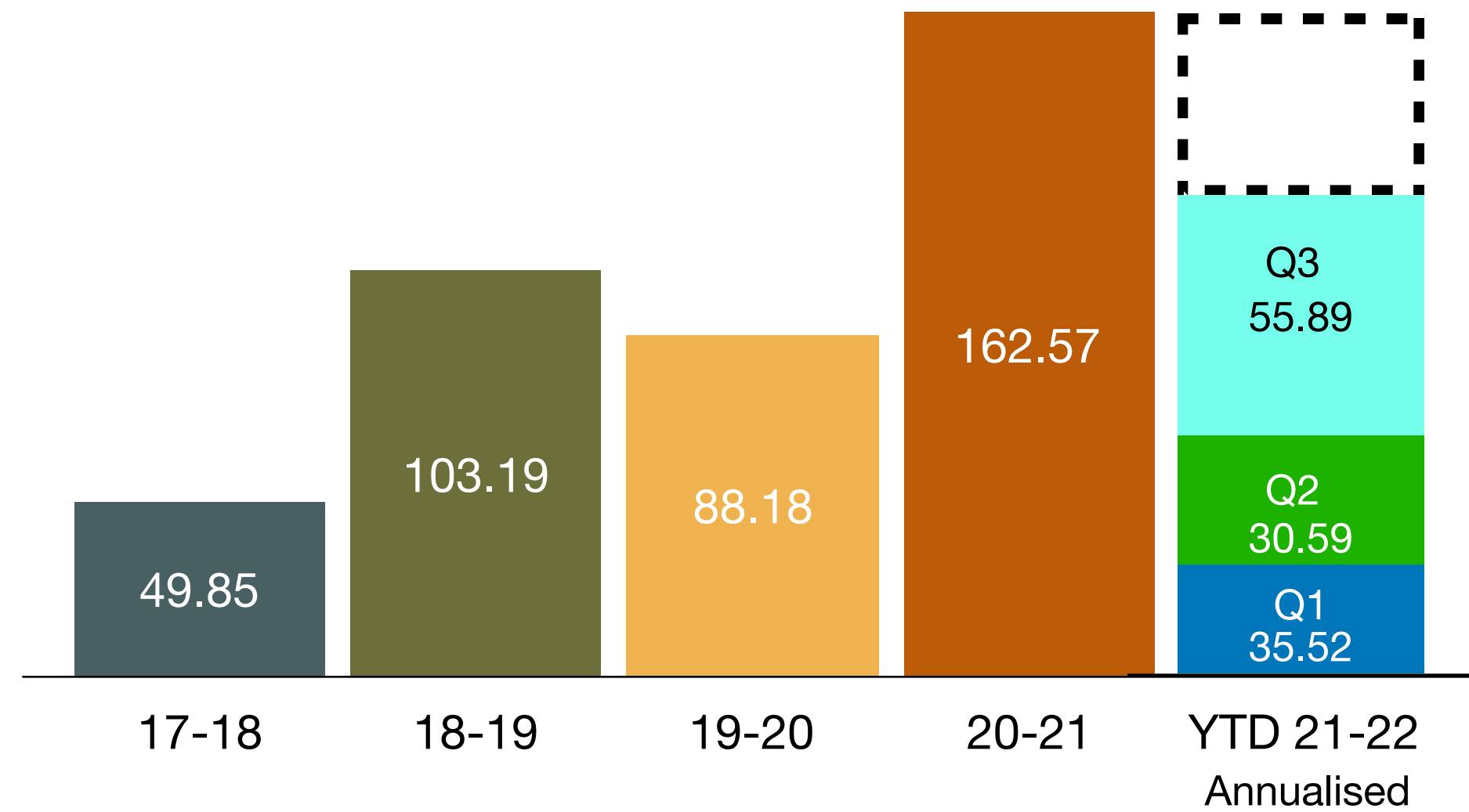
* Polyplex (Asia) Pte. Ltd. (Singapore) is 100% owned by Polyplex Corporation Limited
 # Including current & non current Investment in FD's, Bonds & Mutual funds

PBT - Adjusted for Exceptional Items

Tax - Current tax for the period (excluding any DTL/DTA movements)

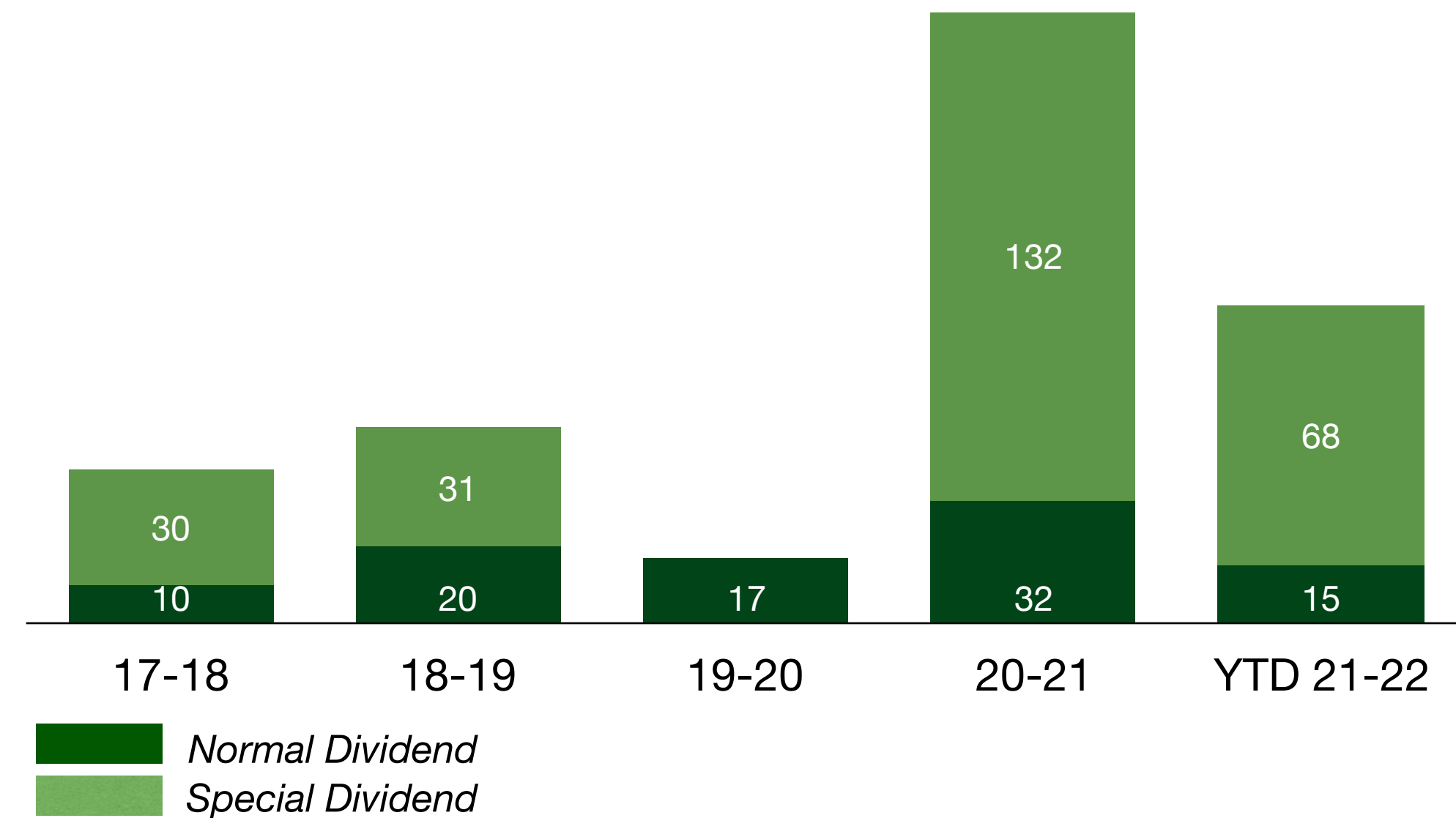
Strong Financial Performance

EPS^ (INR/Share)

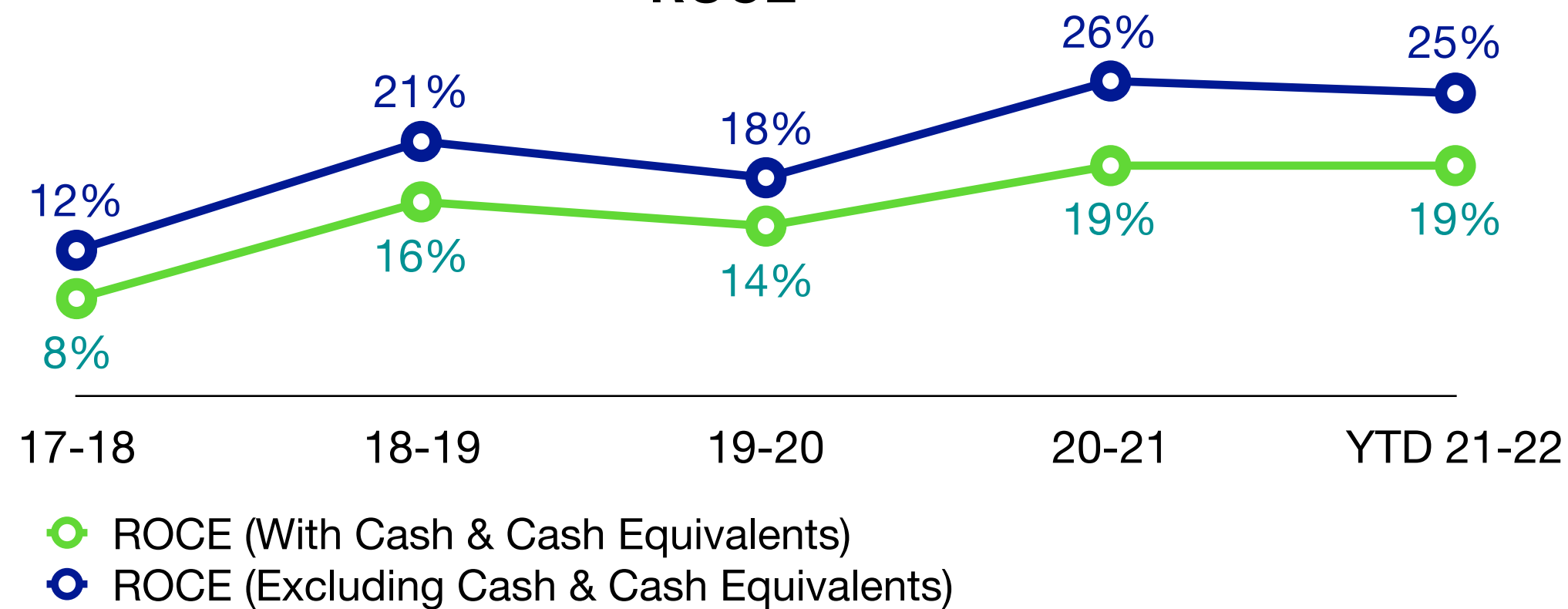


^ EPS is computed based on daily weighted average no. of shares

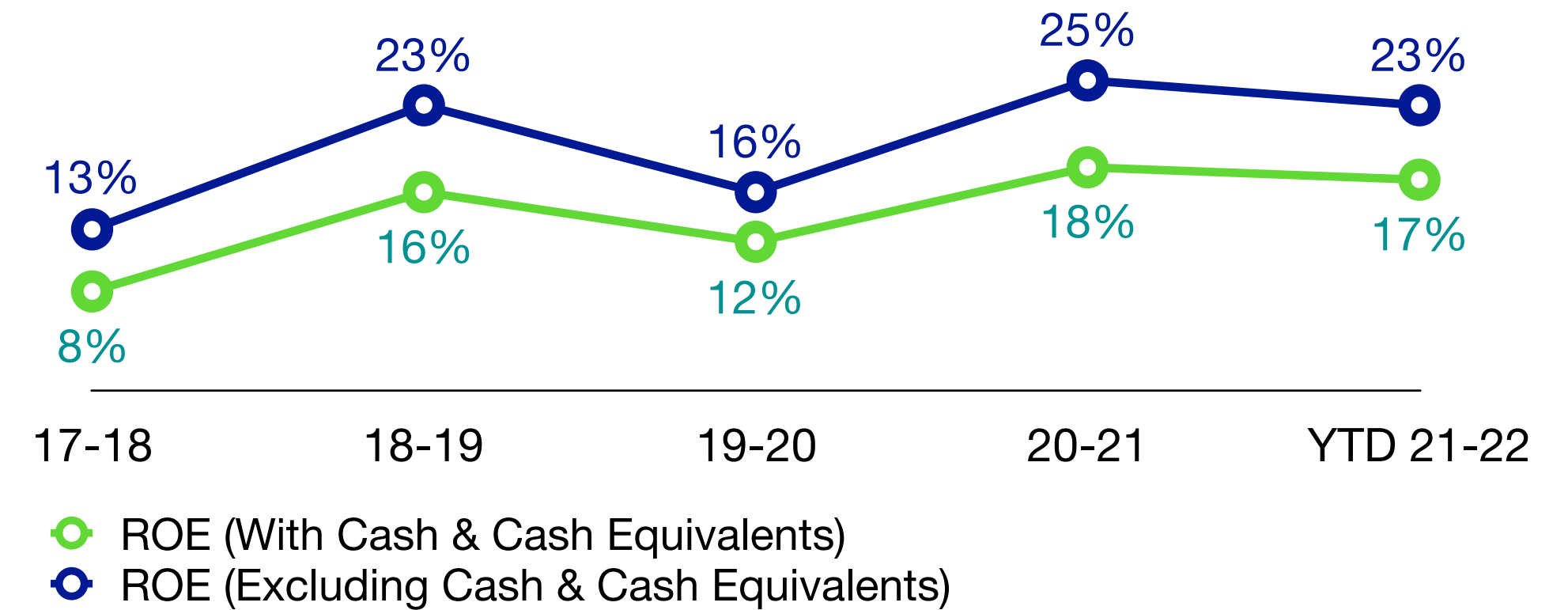
Dividend Per Share (INR/Share)



ROCE

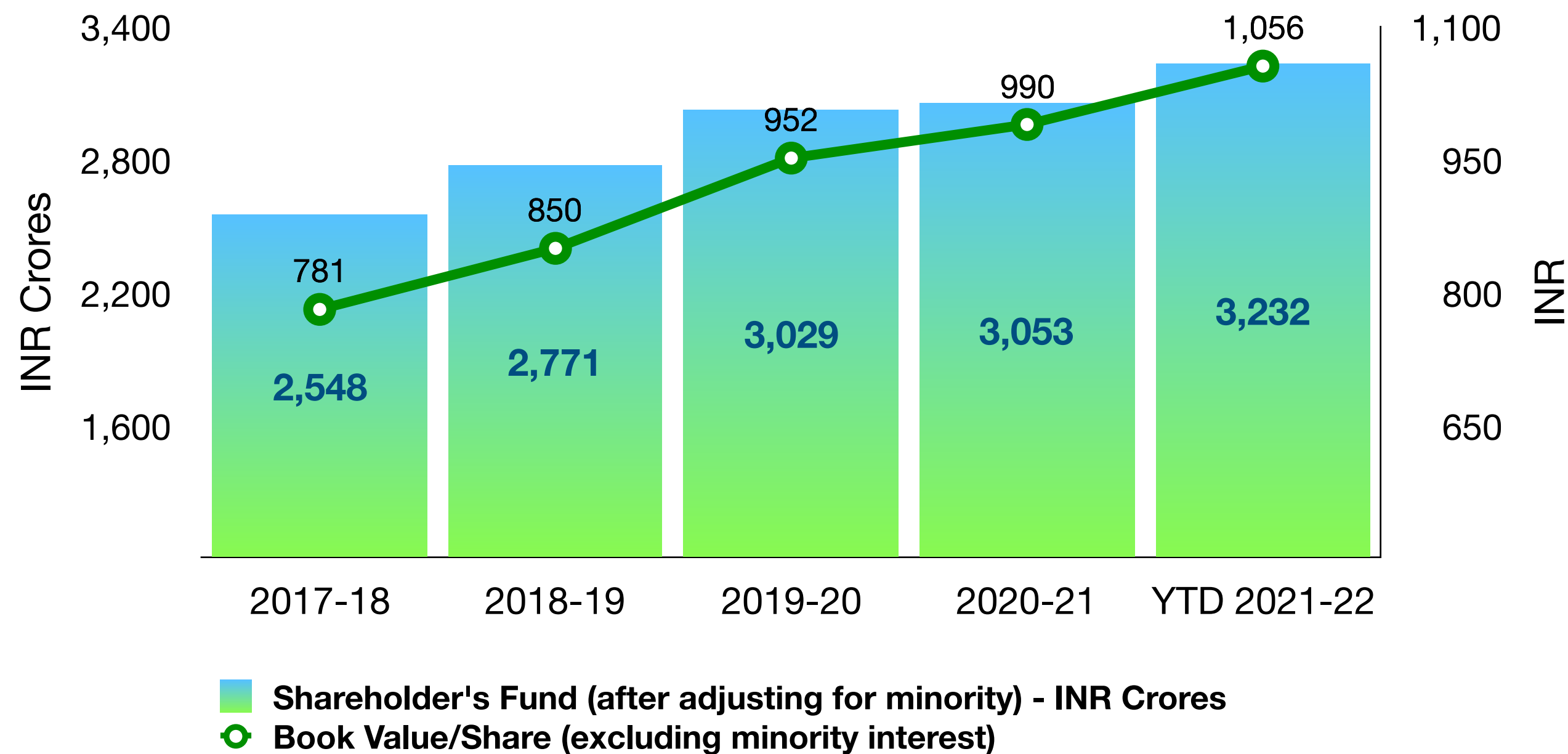


ROE



- ROCE (%) = Reported EBIT as a % to average capital employed
- ROE (%) = Reported PAT as a % to average equity

Total Shareholder's Return



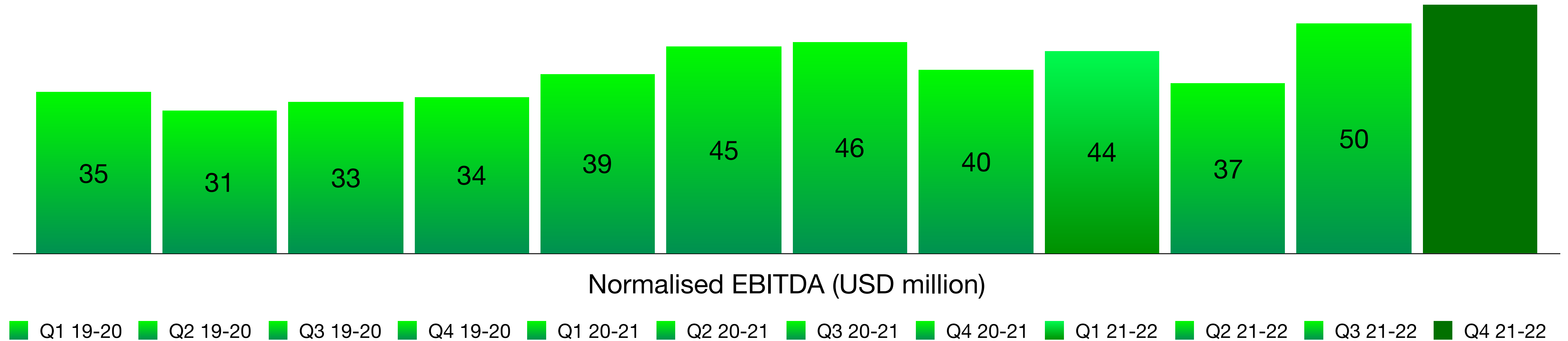
Shareholder's Return	Last 1 year	Last 3 years	Last 5 years	Since IPO (1988)
(A) Total Returns*				
- Polyplex	227%	84%	53%	26%
- Nifty 500 - TRI	22%	20%	16%	13%
- BSE Small Cap - TRI	52%	30%	18%	14%
(B) Stock Price Movement				
- Polyplex	179%	65%	41%	17%
- Nifty 500	21%	18%	15%	11%
- BSE Small Cap	51%	29%	17%	14%

* Dividend Reinvestment Method

Note:

- Dividend considered based on the payout dates
- The returns have been calculated based on the stock price data as on 09th Feb 2022

Fourth Quarter 21-22 Guidance



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.

Awards

Polyplex Thailand 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



Asia's Most Influential Companies Award 2019 at ACES

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

Green Innovation Award 2021 at ACES

Prime Minister's Award for Innovation - Chemical Recycling in Thailand

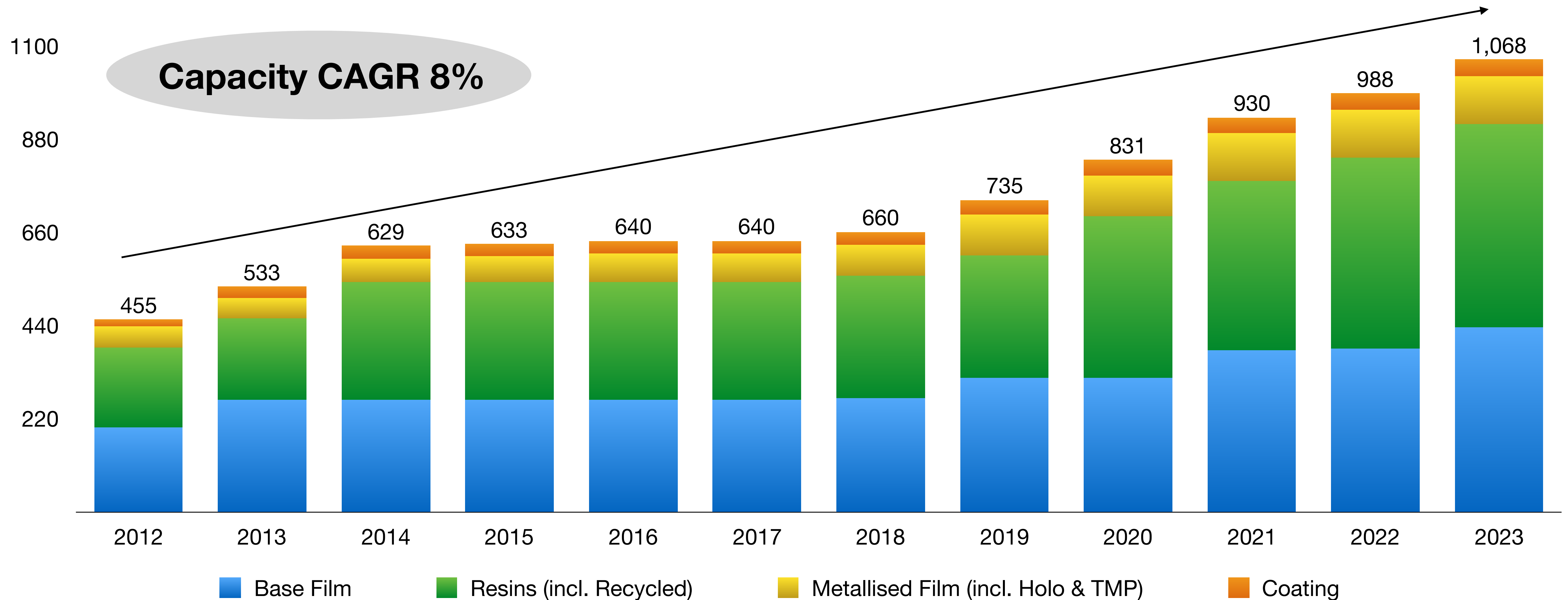
Best Public Company of 2021 - Industrial Group at Money & Banking Awards

Continuous and high growth in demand

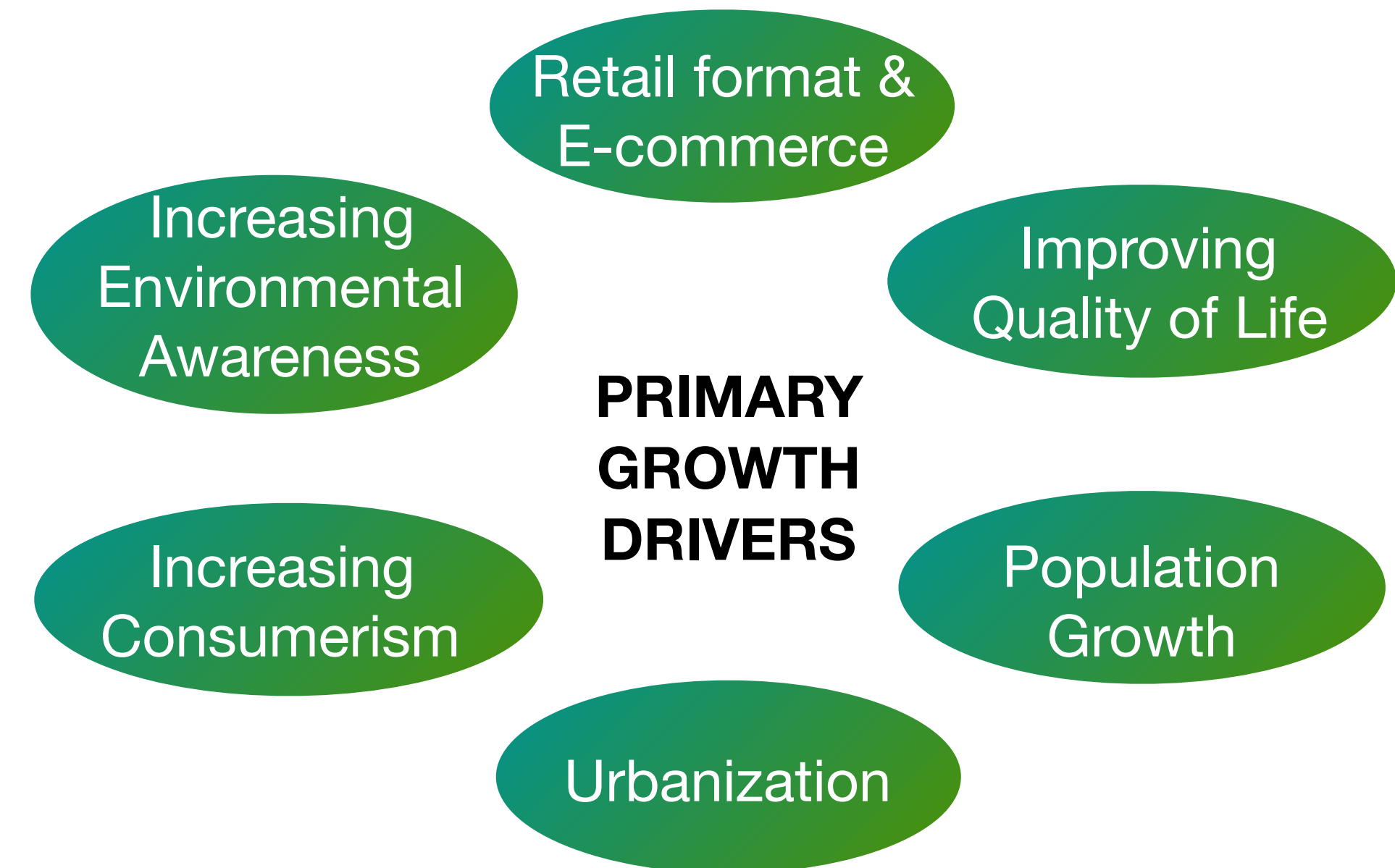
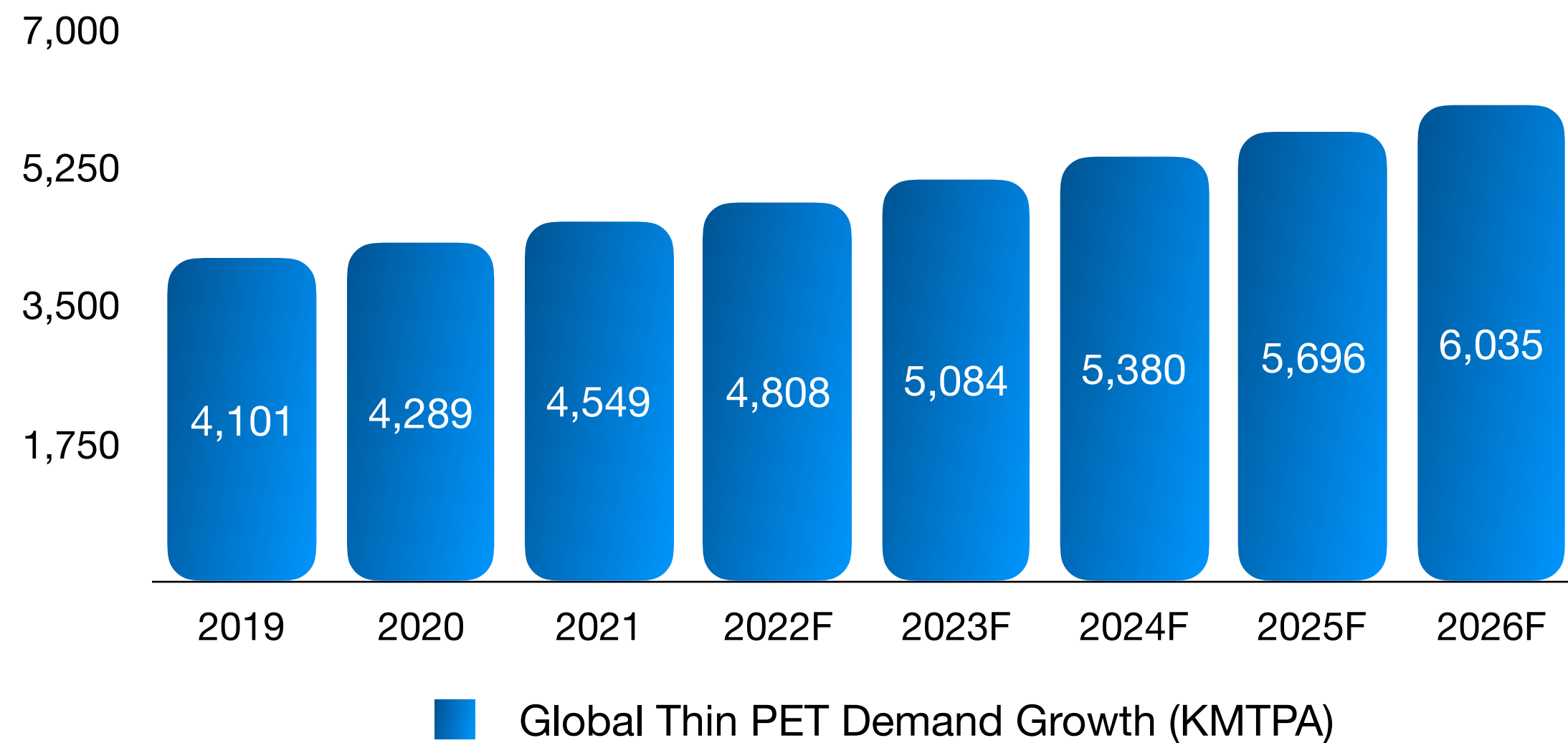
Continuous Growth

Polyplex growth more than the average market growth rate

Capacity is in '000 MT



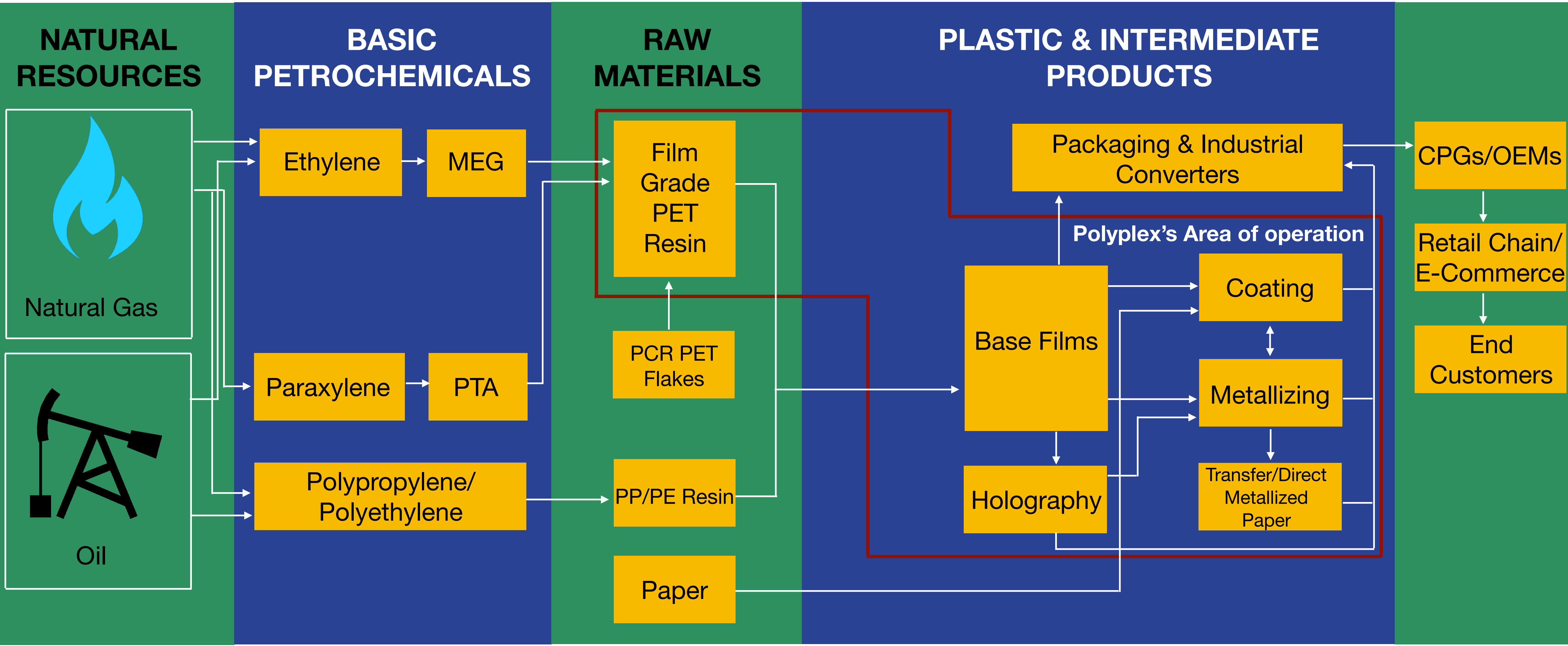
Global Demand Growth



- Demand growing at 5-6% due to design versatility, resource economy, low carbon footprint, cost advantage and retail format/ packaging innovations
- Versatility and high performance of polyester film leads itself to a wide range of 100+ applications in both industrial & consumer staples and consumer discretionary sector
- Newer applications in healthcare & electric vehicle (EV) battery could result in new stream of sustainable demand growth

Stable earning across business cycles

Value Chain



Product Applications

70% Packaging

Food



Retort Pouch



Susceptor Film



Easy Peeling Lids



Wafer Bag



Rice Bags



Coffee Pouch



Soup Powder



Meat Wrap



Candy Wrap



Frozen Food



Baby Food Powder



Ice Cream Cone



Sauce Sachet



Chips Packet



Pet Food

Personal Care - Health & Hygiene



Healthcare Products



Liquid Packaging



Air Freshener



Carton Packaging



Mosquito Mat



Wet Wipes

Label



Product Labels




Glass Bottles


Product Applications

30% Industrial

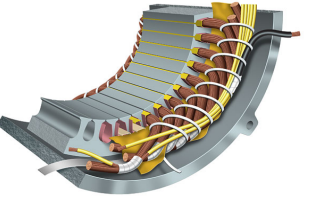
Electrical & Electronic



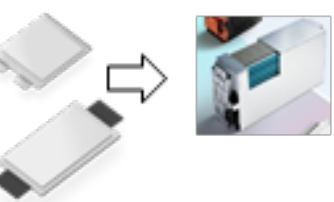
Solar Panel Back sheets



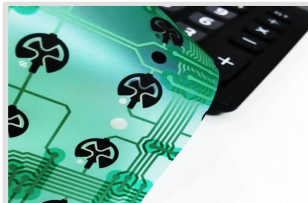
Wire and Cable Overwrap



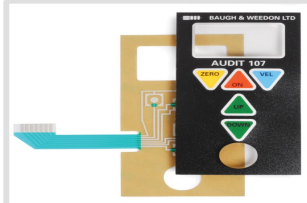
Motor Insulation




EV Battery



Flexible Circuits




MTS Keypads




ESD Bags

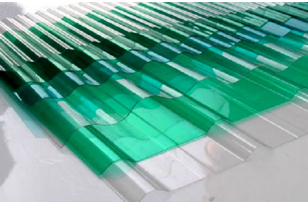
Building & Construction




PP Liner




Shingle Liner



FRP




Flexible Ducts

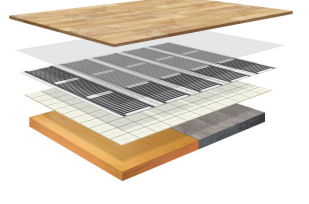


Window Film


Countless Others




Protection Film




Floor Heating Film




Face Shield




Glitter




Hot Stamping Foil




Textile Yarn




Adhesive Tapes



Barcode Labels




Mulch Film-Agriculture




Safety Airbags

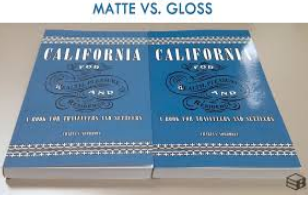
Thermal Lamination




Shopping Bags



Cards Lamination




Book Lamination




Lamination Pouch


Digital Printing




Medical X ray



Signage



Outdoor Sign Boards



Tags

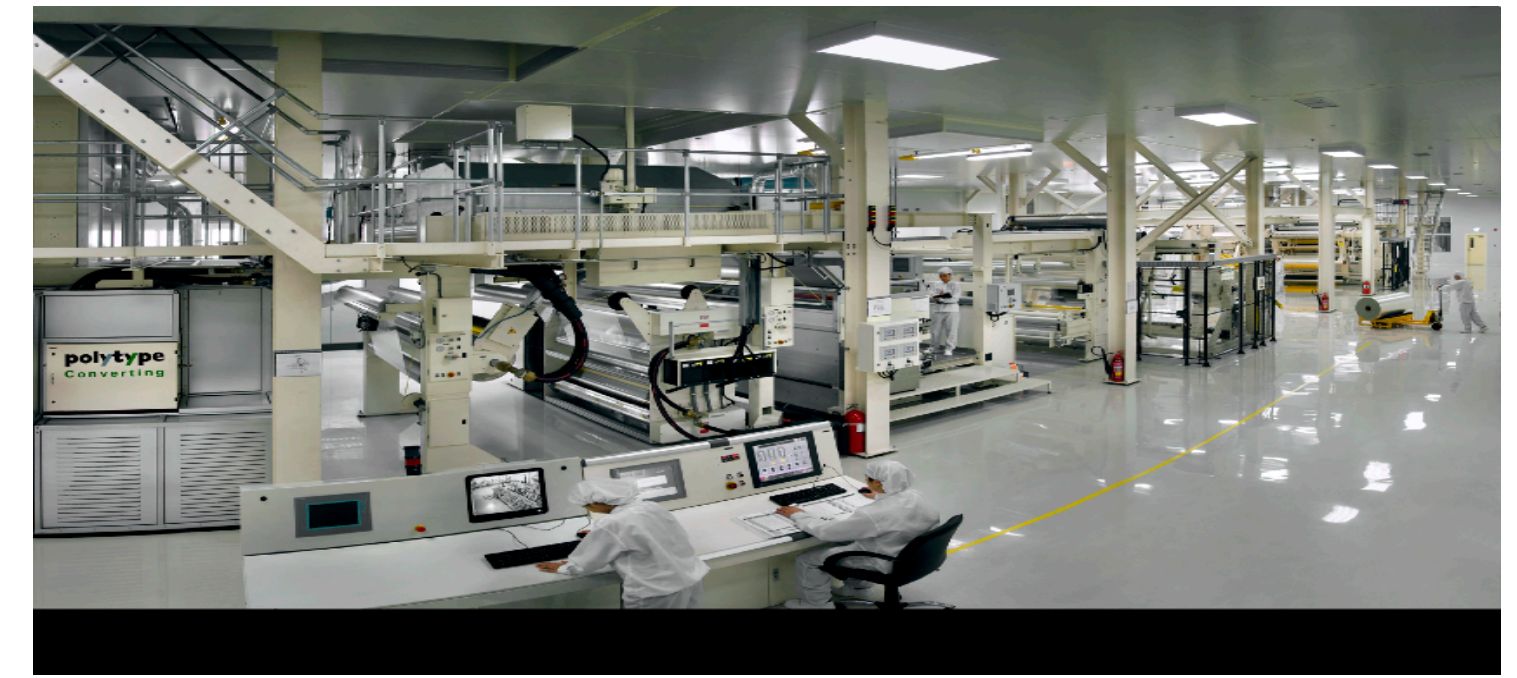
Strong R&D Capability



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



13 dedicated personnel in Corporate R&D supplemented by local technical service and R&D team having significant experience in films, resin, chemicals and coatings



Focus on providing innovative solutions to customers. Collaborative Research with Govt. labs and educational institutes

No. of Patents granted - 27

No. of Patents under filing - 14

(Across products, processes & countries)

No. of Trademarks granted - 6

No. of Trademarks under filing - 6

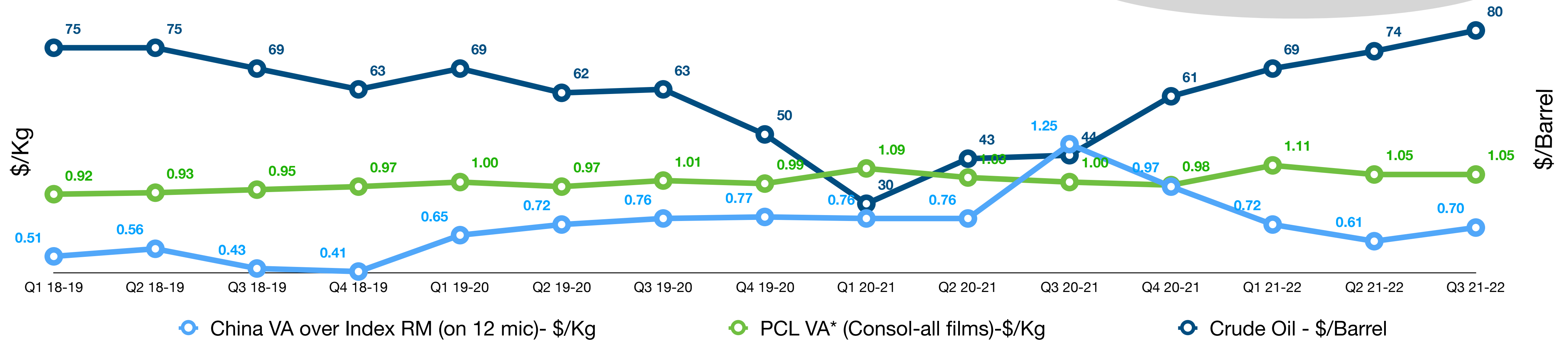
(Across brands and countries)

Business Outlook and Sustainability

VA Stability

PCL VA v/s China VA v/s Crude

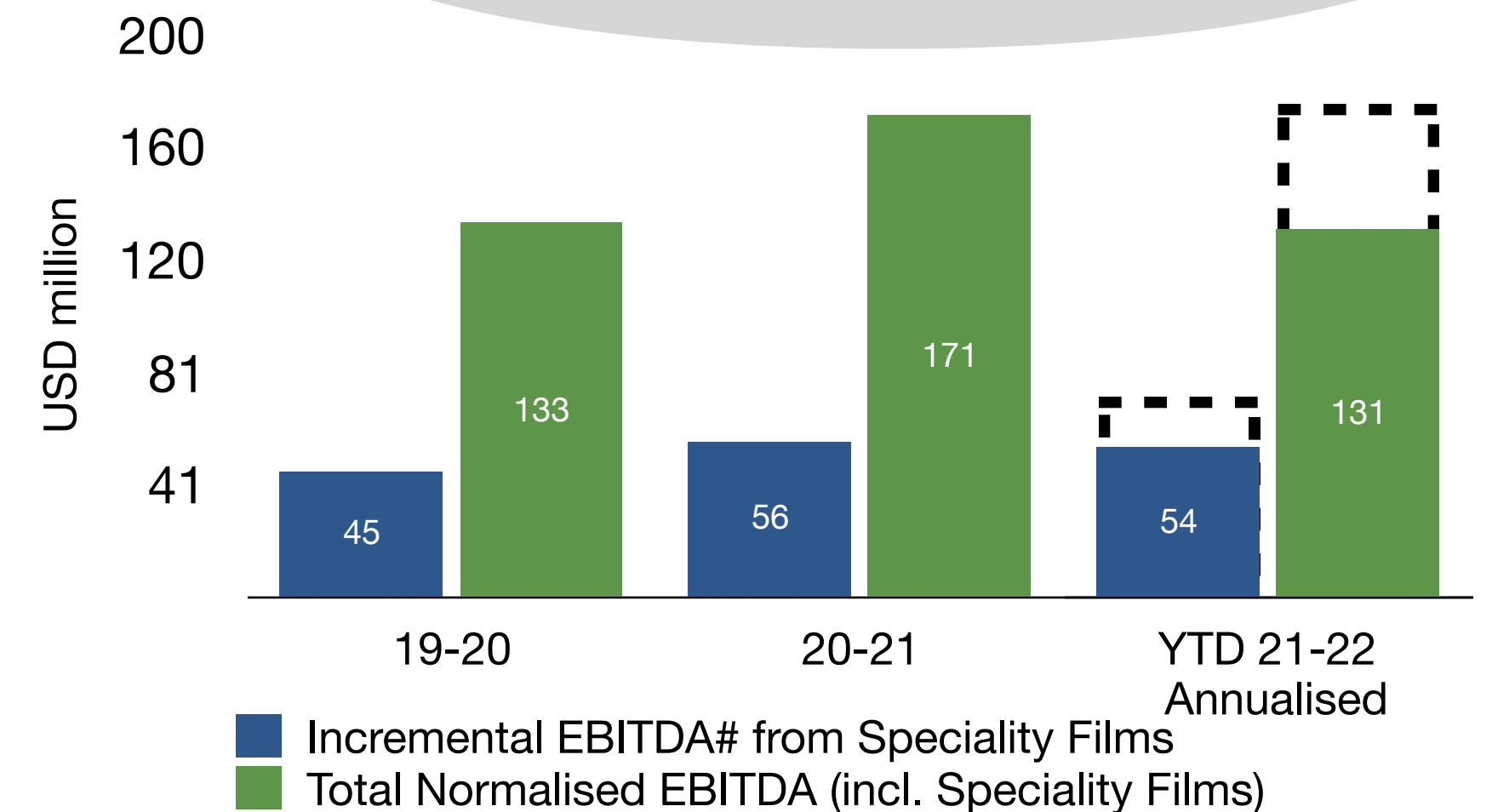
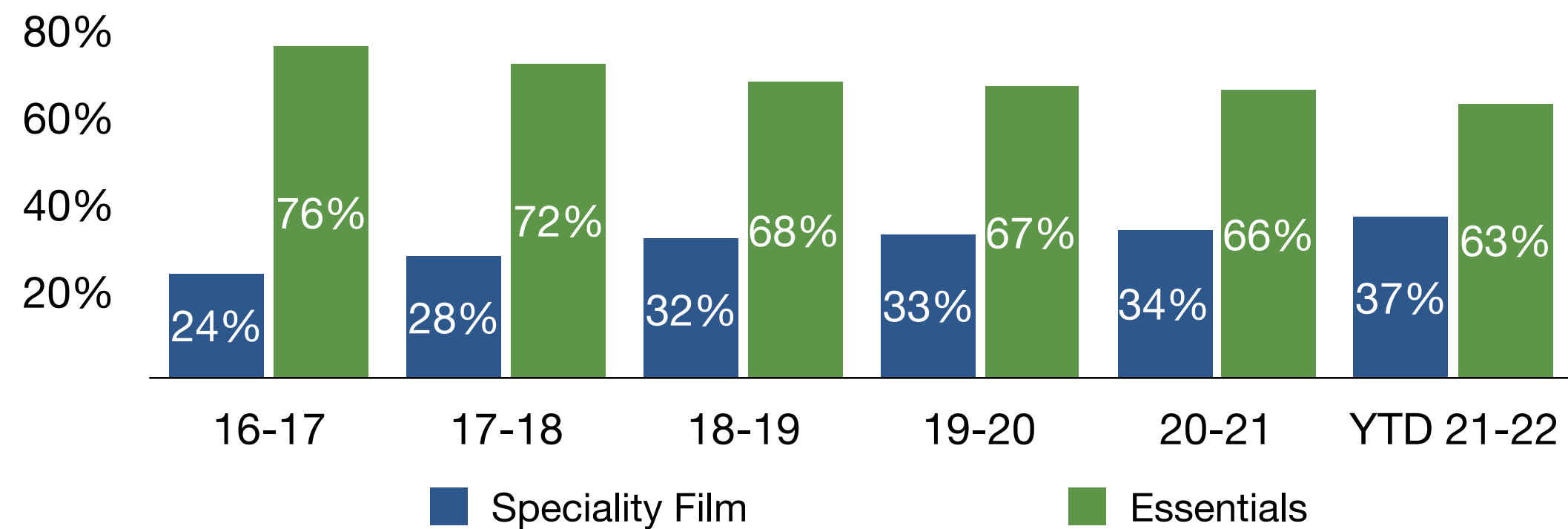
Stable VA despite crude price volatility



* PCL VA is after adjusting for consolidation impact of FX on change in stock

Increasing contribution from Speciality Films helps sustain superior margins

Speciality Film Share in Turnover



Incremental EBITDA is over and above the embedded standard film EBITDA










Grow Sustainable Business Line

Introduce Sustainable Products and Adopt Sustainable Process

In response to global concern over plastic use and develop sustainable business, Polyplex aims to continue introducing sustainable plastic products and transform the business process to be more environmentally friendly.



Sustainable Products & Solutions	Sustainable Process	
<p> Introduce Mono-material, Mono-layer Structure and Higher Recyclable Content Products</p> <p>Example of products: • rPET - with up to 100% PCR content • BioPET - Bio content 30%</p> <hr/> <p>Plastic Free Carton - Use of Transfer/Direct Metallisation for Paper & Board Lamination</p> <hr/> <p>Biodegradable films - meeting the requirements of anaerobic Biodegradation either in accelerated land fill or high solids Anaerobic conditions</p> <hr/> <p>Down-gauging 8-10 micron</p>	<p>Adopt Sustainable Processes to enforce circular economy</p> <ul style="list-style-type: none">  • Reduce water and energy consumption  • Effective & Efficient waste management  • Increase usage of renewal energy  • Increase sustainable sourcing i.e. <ul style="list-style-type: none"> • Use recycled material • Use biomaterials (MEG) 	<ul style="list-style-type: none"> • Collaborate projects with converters and recyclers for circular solutions • Support development and modernization of plastic waste management infrastructure (Collection, Segregation and Recycling) • Play a leadership role in engaging the industry in sustainability efforts • Engagement of external consultant to develop long term sustainability goals, strategy & road map and to conduct LCA studies • Sustainability reporting as per the Global Reporting Initiative (GRI) standards
<p> Introduce Post-Consumer/Industrial Plastic Recycling Business Line</p> <p> ECOBLUE has recently commissioned state-of-the-art recycling line dedicated for hard to recycle materials</p>		

Benefits



Increase Product Variety



Enhance Business Sustainability and Support Circular Economy



Reduce Industrial Process Waste



Minimize Usage of Fossil Fuels Consumption in Production

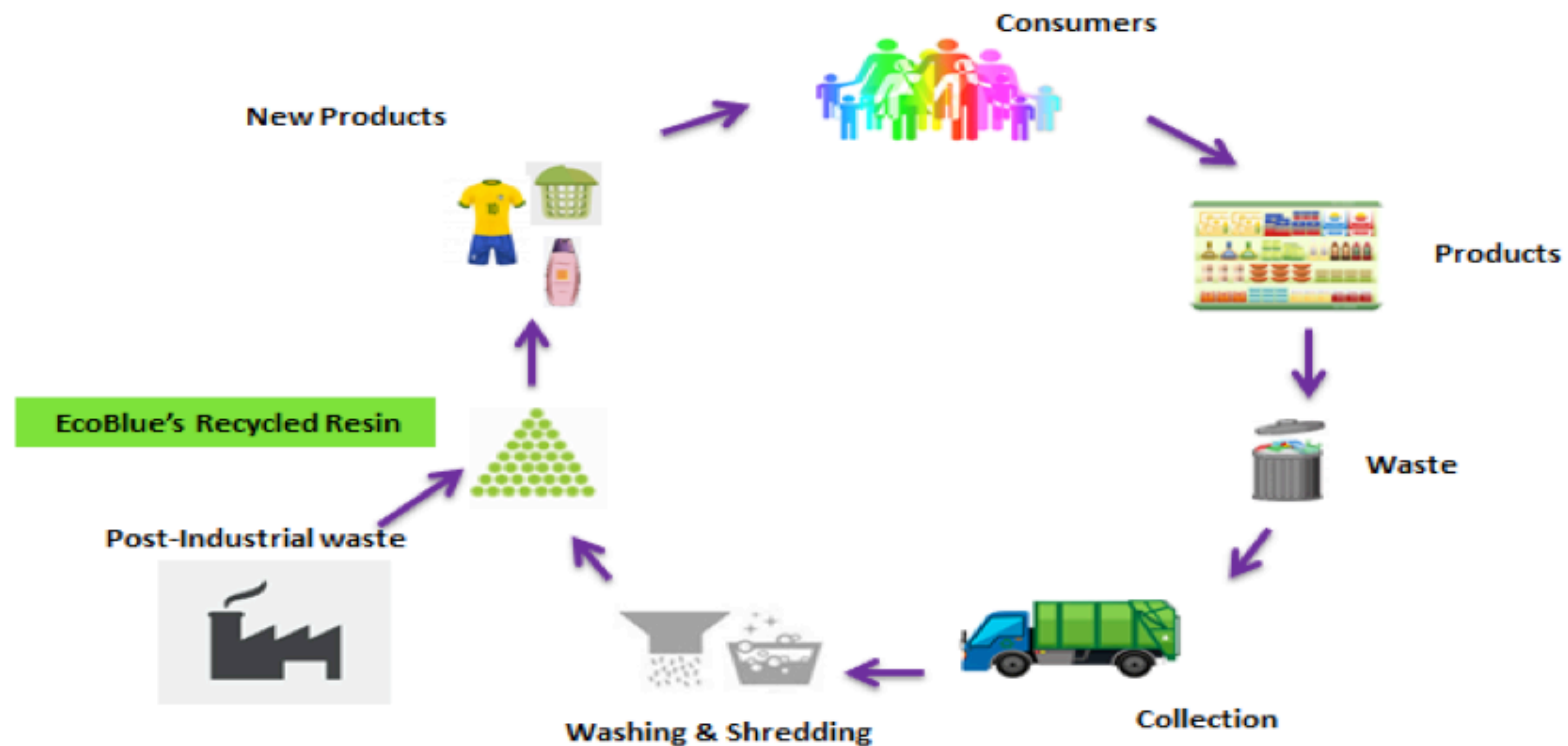


Polyplex & Sustainability

Ecoblue Limited, Thailand provides sustainable solutions for the packaging and apparel industry

- US FDA & GRS approved 3D Pure rPET, rPP & rHDPE resins for bottle, film and polyester yarn applications
- New state of the art facility being setup to provide complete solution for recycled PET, PP and PE materials
- Pioneers in recycling of hard-to-recycle materials like coated films, laminates & fibre waste with oils
- Global Recycled Standard accreditation to ensure traceability of materials and ensures good environmental and social practices.

Circularity Through Responsible Recycling



Industry Outlook

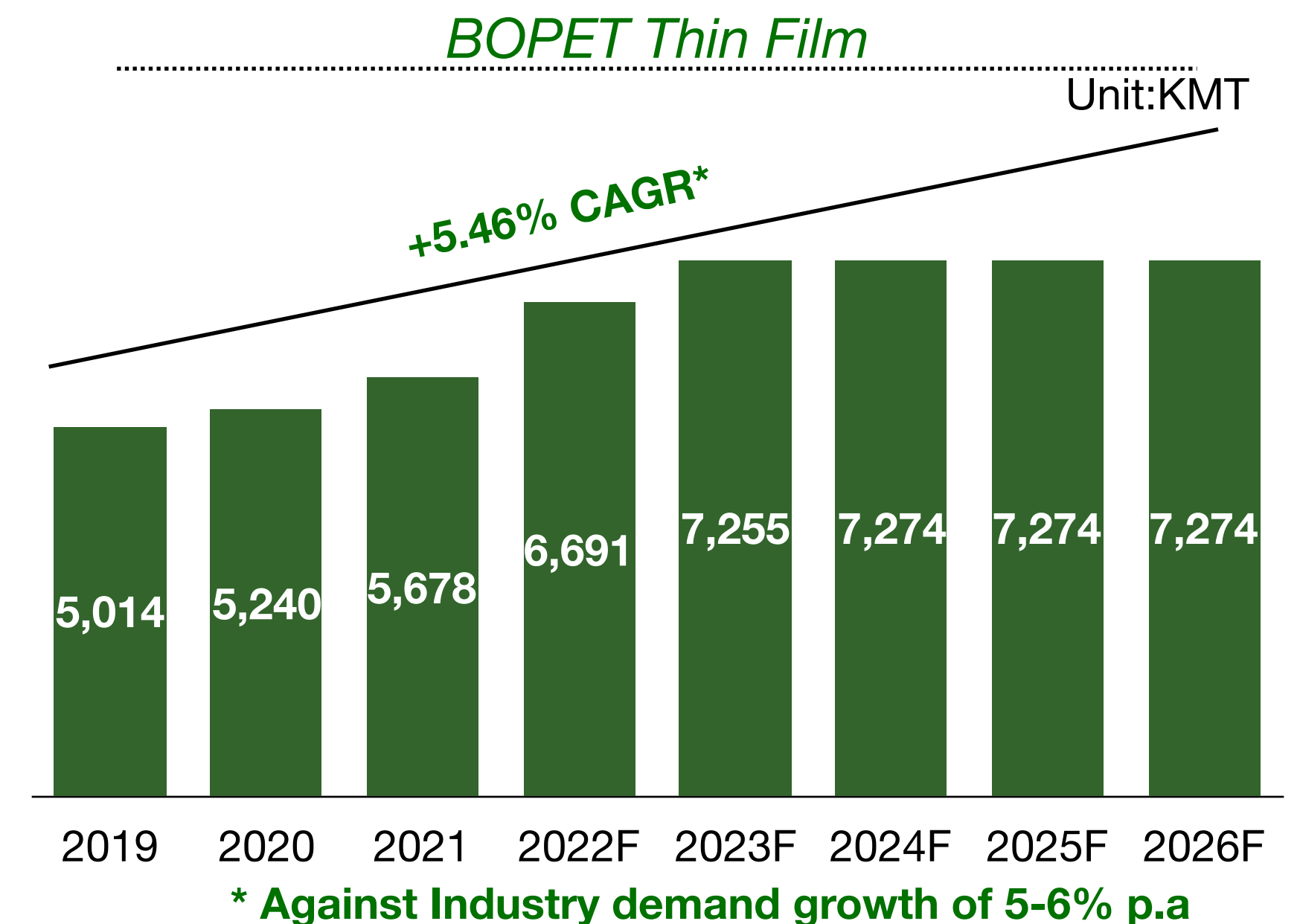
OUTLOOK

- Approx. 1.23 Million Tons of Capacity (~50% in China) to be further added in Thin PET by 2024 globally
- Changing cost dynamics may result in closure/underutilization of older lines
- Constant up-gradation in technology (10.6 mtr wide line) to remain a challenge for industry players stuck with mostly legacy assets for standard films
- Raw Material Price Outlook: Crude Oil prices are now at yearly high levels - expected to remain firm
- Sharp spike in export freight rates since late 2020 continued in 2021 and expected to start normalize sometime in 2023
- Trend towards De Globalisation, Protectionism and preference for local & regional Suppliers
- Concerns around Sustainability - usefulness of plastics (incl. SUPs) in focus during on-going Covid crisis

POLYPLEX- STRENGTHS

- Leverage our local presence in various geographies-Quick turnaround, urgent delivery, onshore and near-shore services, customer relationship and intimacy
- Focus on speciality and high value added products thus making earnings more predictable
- Likely impact on margins to be made up by contribution from new capacities and improvement in product portfolio
- 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
- Tax Efficient Structure
- Ongoing Capex on various line upgrades to enable optimal utilisation of assets.

Expected Total Capacity in the Industry



Growth Plans

Projects	Location	Capital Cost (In USD million)	Likely Start Up
Brownfield - BOPP	Indonesia	52	Started in Dec'21
Brownfield - BOPET & Offline Coater (OLC)	USA	121	H2 2023
Other Projects	Overseas	33	Upto Q4 2021-22
Total		206	

Note: Includes Post Consumer Bottle Recycling Project (EcoBlue, Thailand) of USD 18 million

Brownfield BOPP Project (Indonesia)

10.4 Meter Line - 60 KTPA Film Capacity, 5 layer machine with inline coating
Capex: USD 52 Million

Board Approved June'19

USD 20 Million funding

Started in Dec'21



Brownfield BOPP Project:

- Expansion in BOPP segment will enable the Company broaden its product offering in the regional markets and also help mitigate certain risks on the sustainability front

Benefits related to on-going Other Projects:

- Expansion of product portfolio
- De-bottlenecking of existing film lines
- Increasing the share of speciality films
- Recycling Project - additional step towards sustainability

Brownfield BOPET Project & Offline Coater (USA)

10.6 Meter Line - 50 KTPA Film Capacity, 650 mpm design speed

Resin plant de-bottlenecking - increase in capacity from 58 KTPA to 86 KTPA

Offline Coater (OLC) - 2100 TPA

Capex: USD 121 Million

BOPET line - Board Approved Sep'20

Offline Coater - Board Approved Nov'21

USD 25 Million funding

Estimated Date of Start Up H2 2023



North Side Warehouse inside work done

North warehouse MEP and fire system work under progress

Brownfield BOPET Project:

- This expansion would help tap into the growing shift towards local supply in regional markets and to pull market share away from imports
- Move towards market leadership position in the USA with reduction in overall unit cost significantly

Stable & proven Management team

Healthy Work Environment



- **Professional, highly qualified and experienced leadership team**
- **Stable management team with almost zero attrition over the last several years**
- **Strong Value system - SCORE**
Seamlessness, Care, Ownership & Responsibility and Excellence
- **Focus on Empowerment & Inclusiveness**
- **Holistic development with opportunities for cross-learning & growth across businesses as well as various country locations**
- **Strong and institutionalised employee engagement schemes/programs**

Annexures

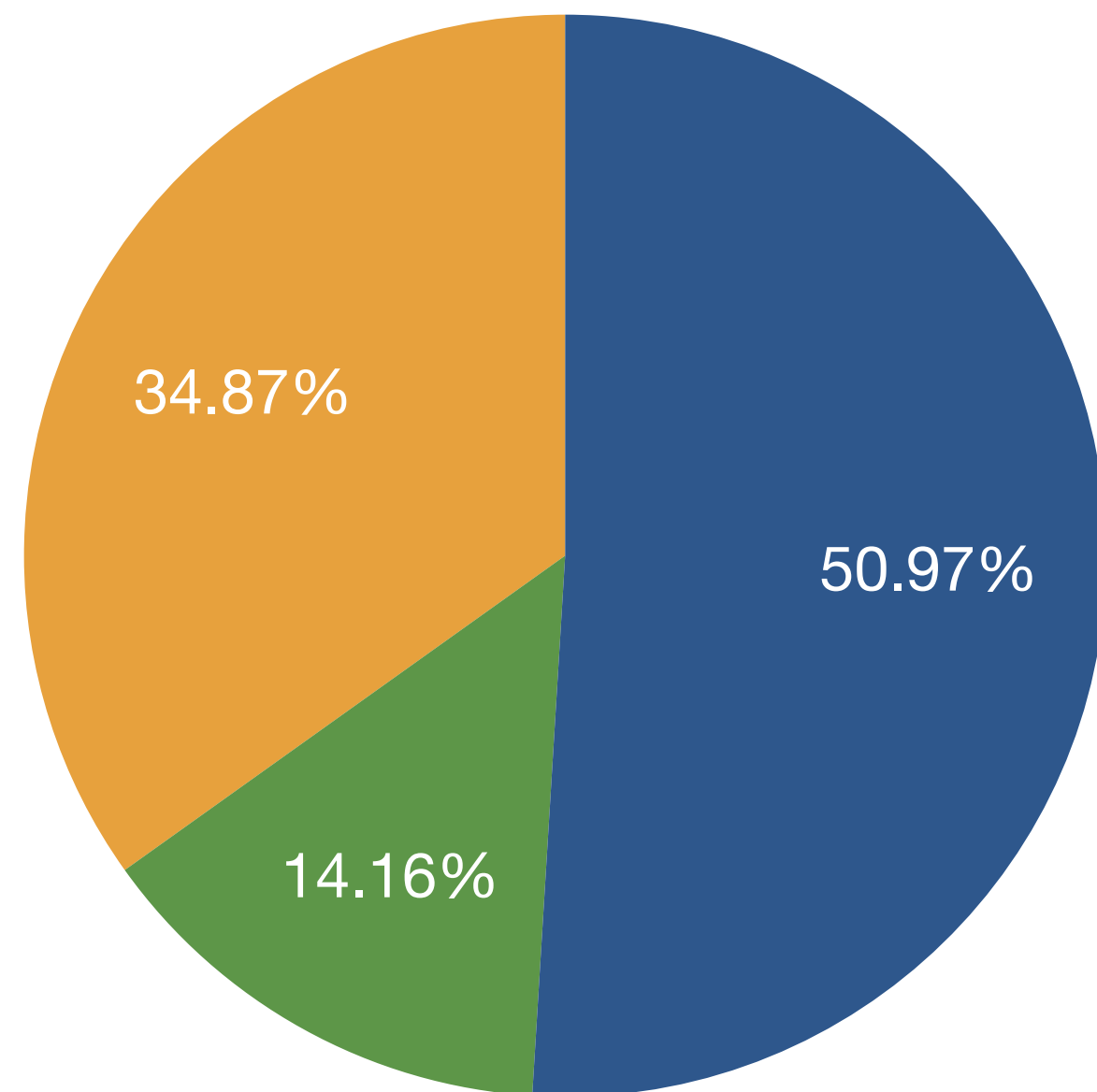
Contents

- Shareholding Pattern
- Group Structure

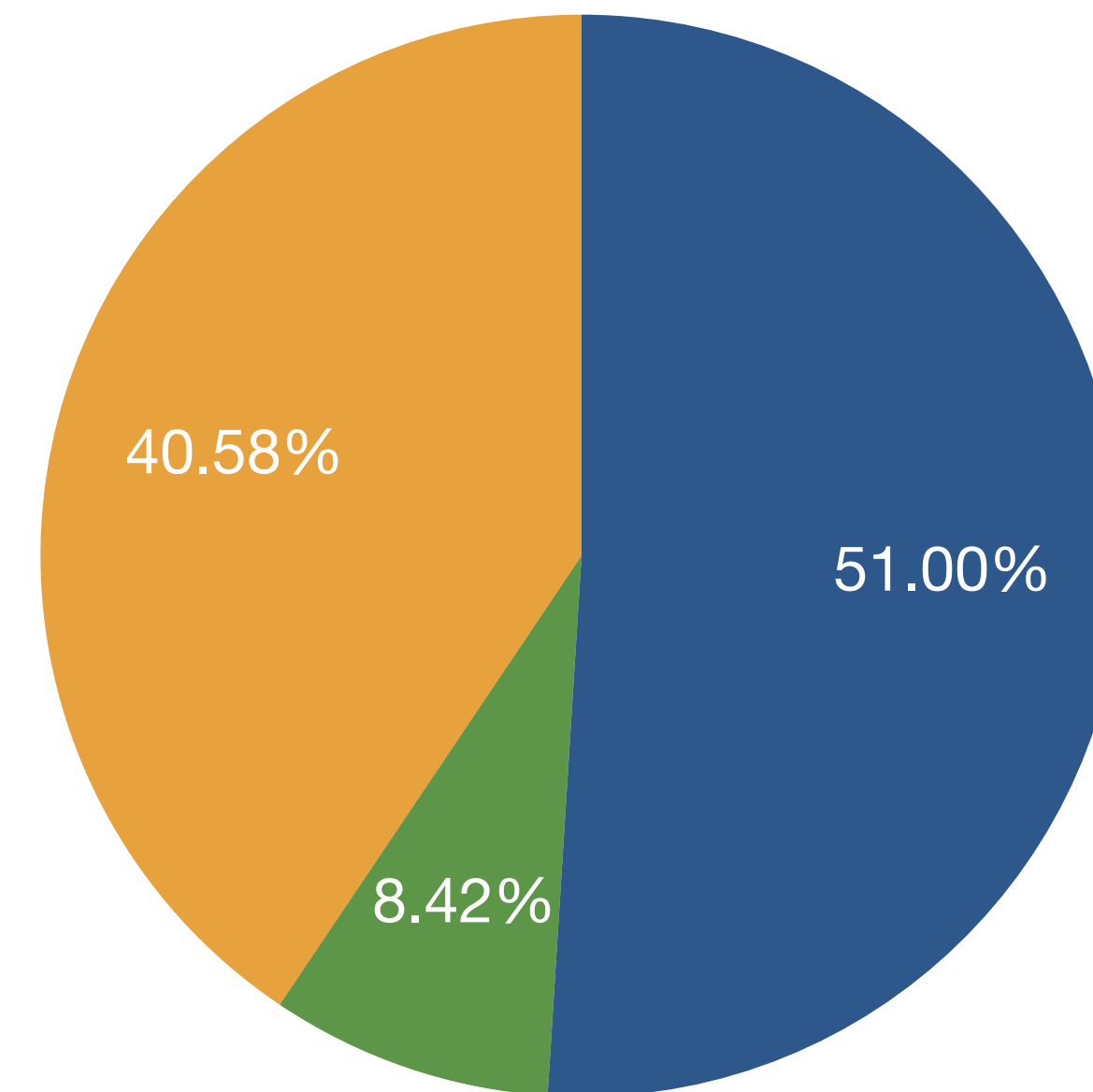
Shareholding Pattern

- 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 Dec'21) is as below:

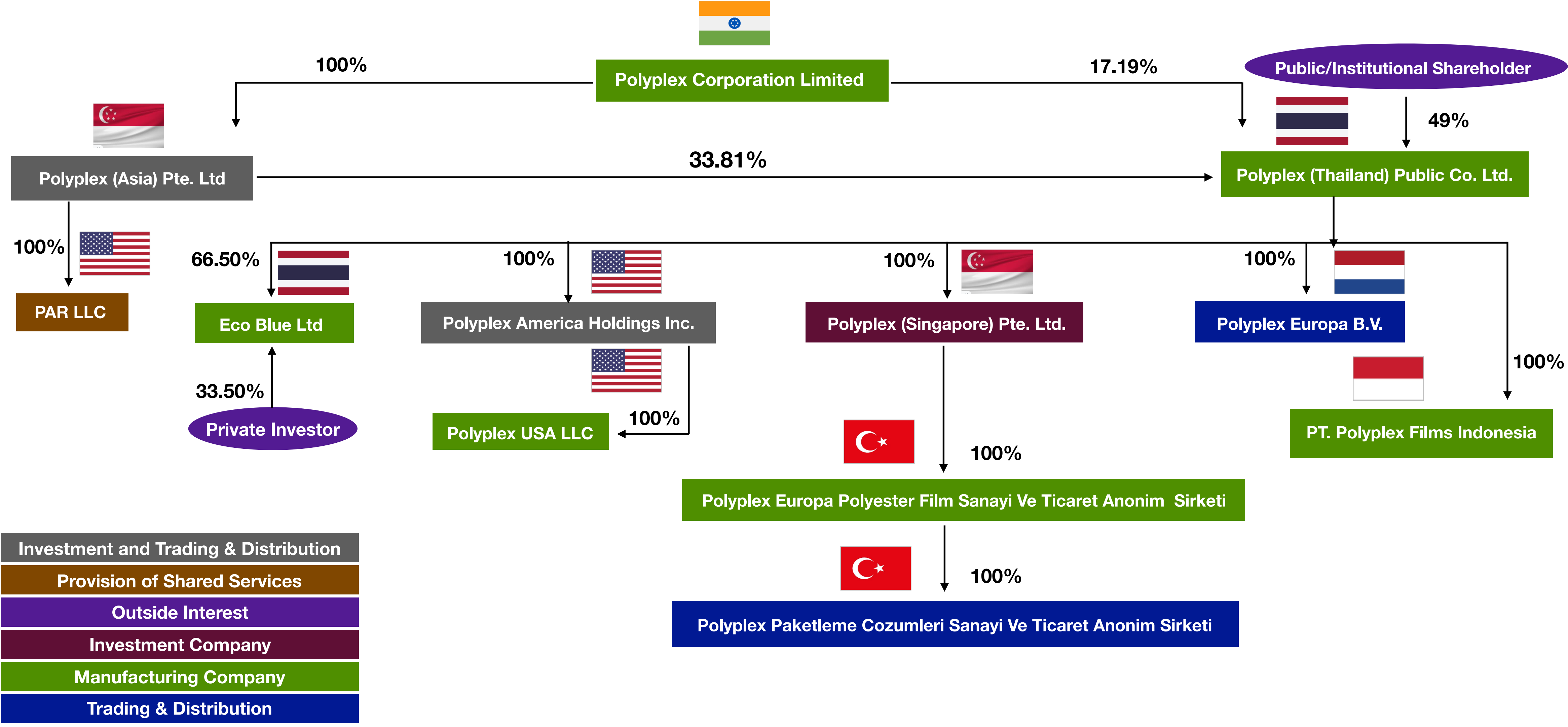
PCL Shareholding



PTL Shareholding



Group Structure



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.

Thank You

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NSE (symbol) : POLYPLEX

ISIN : INE633B01018



Polyplex India



The Stock Exchange of Thailand

Symbol : PTL



Polyplex Thailand

POLYPLEX

Glossary

- EBITDA: Earning before interest, tax, depreciation and amortisation
- PCL: Polyplex Corporation Limited
- PTL: Polyplex (Thailand) Public Company Limited
- PE: Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi
- PU: Polyplex USA LLC
- PFI: PT Polyplex Films Indonesia
- WOS: Wholly Owned Subsidiary
- 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
- DDP: Delivered Duty Paid
- MEG: Mono Ethylene Glycol
- PTA: Purified Terephthalic Acid
- RM: Raw Material