

August 16, 2021

<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><b>SYMBOL : POLYPLEX</b></p>	<p>The General Manager - Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001</p> <p><b>BSE Scrip Code : 524051</b></p>
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Dear Sir(s),

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

**Ref: Presentation on Q1 Unaudited Financial Results for the Financial Year 2021-22.**

We are pleased to enclose herewith our presentation on Q1 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](http://www.polyplex.com).

Thanking you,

Yours faithfully,  
For Polyplex Corporation Limited



Ashok Kumar Gurnani  
Company Secretary

Email : [akgurnani@polyplex.com](mailto: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](http://www.polyplex.com)  
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India

# POLYPLEX<sup>®</sup>

Polyplex Corporation Limited (PCL)  
August 16, 2021

First Quarter FY 21-22  
Financial Results & Summary



# 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

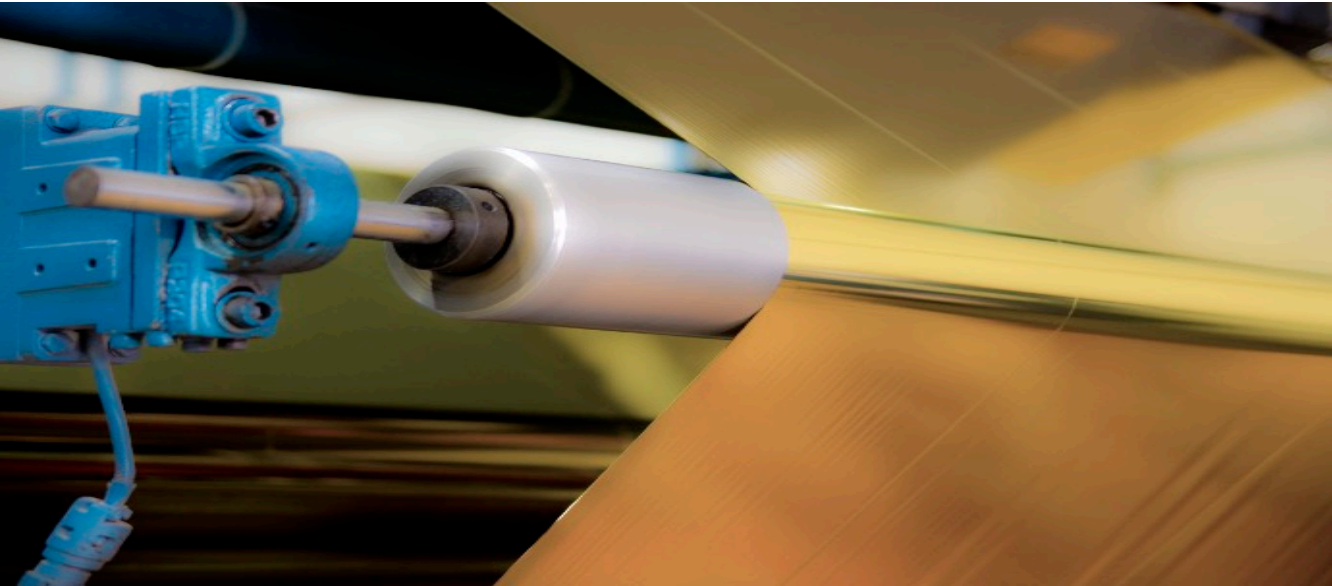
The preferred provider across regions

**#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)

## Q1 21-22 Highlights

**1,436 Cr (\$ 195 million)**  
Sales Revenue#

**+11%** **+24%**  
QoQ YoY

**328 Cr (\$ 44 million)**  
Normalized EBITDA\*  
(**23% EBITDA Margin**)

**+13%** **+10%**  
▲ ▼  
**35bps** **-308bps**  
QoQ YoY

## FY 20-21 Highlights

**4,903 Cr (\$ 660 million)**  
Sales Revenue#

**+10%**  
YoY

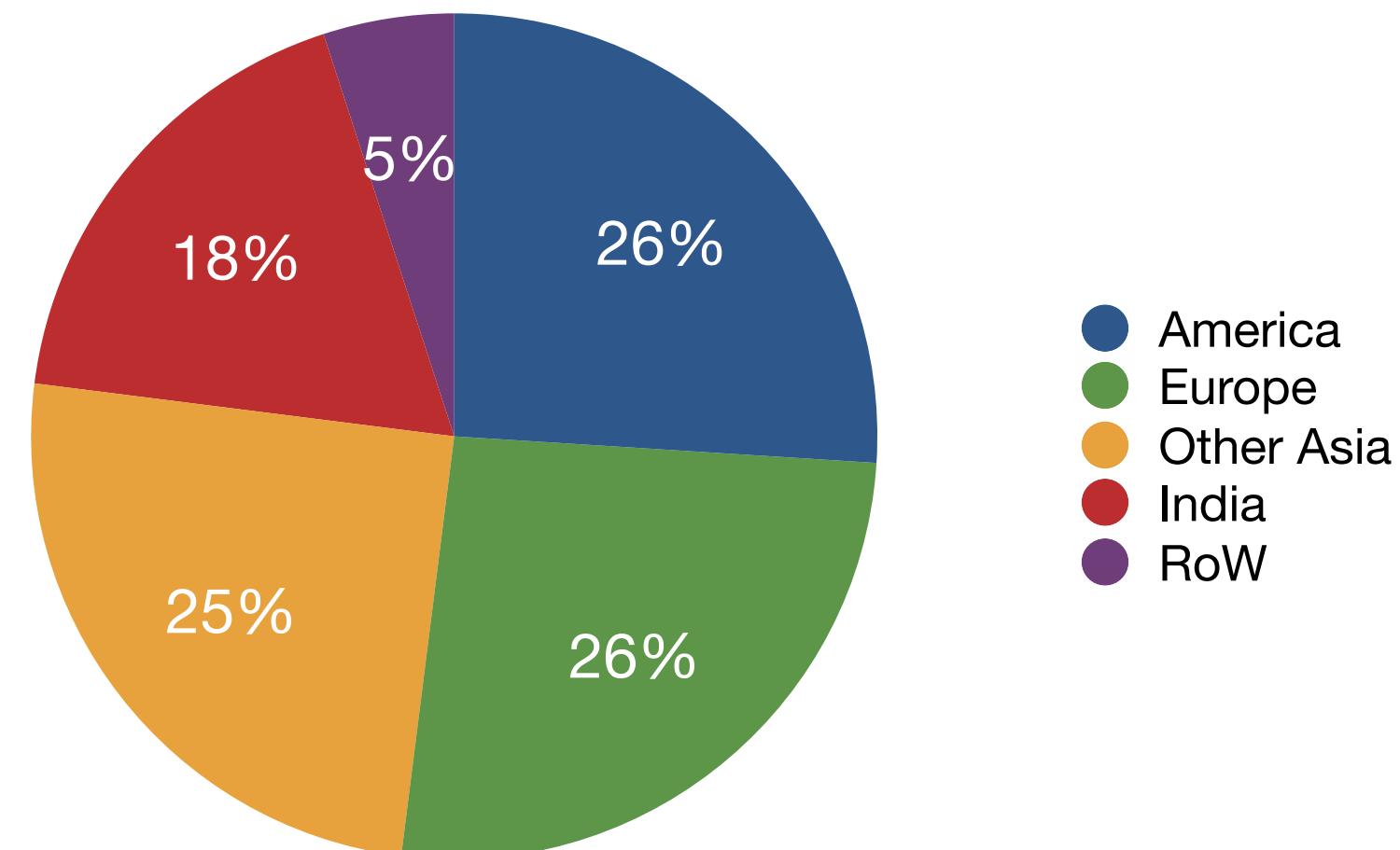
**1,270 Cr (\$ 171 million)**  
Normalized EBITDA\*  
(**26% EBITDA Margin**)

**+35%**  
▲  
**476bps**  
YoY

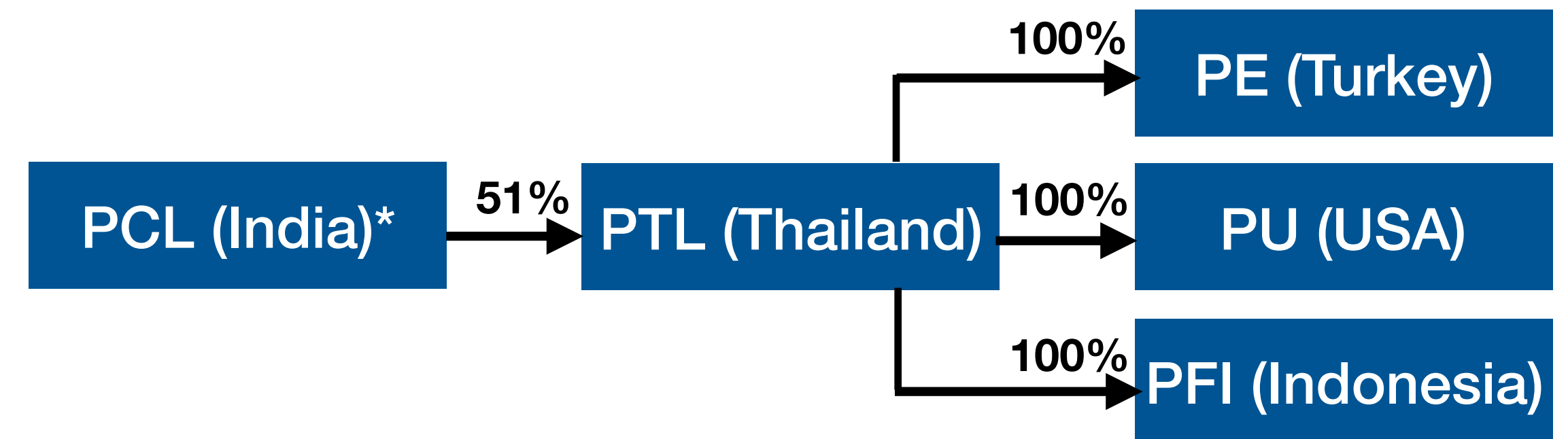
# Excludes other operating revenues

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

## Business Mix (Q1 21-22)



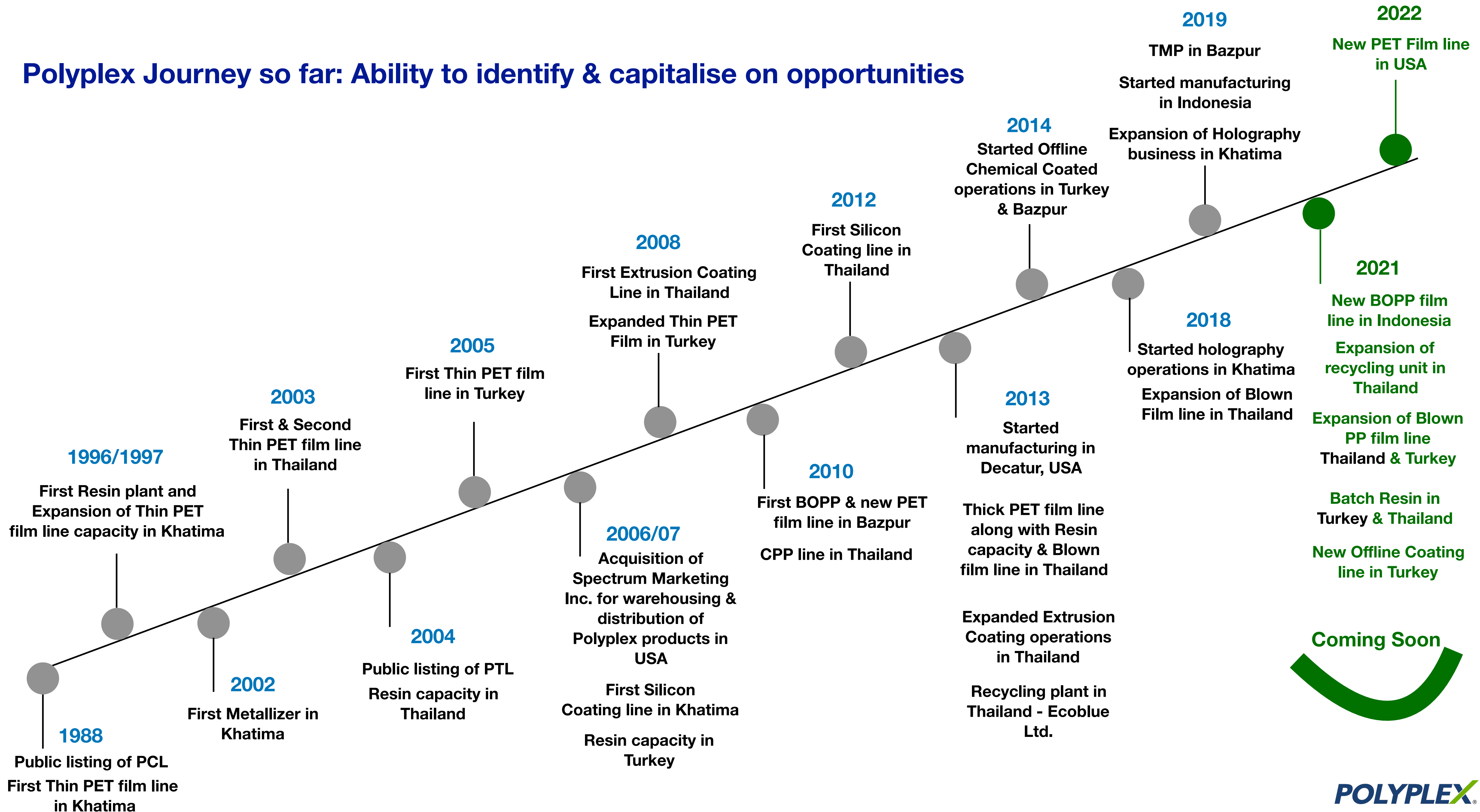
## Polyplex Group Structure<sup>^</sup>



\* Including Holding of Singapore WOS

<sup>^</sup> 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**

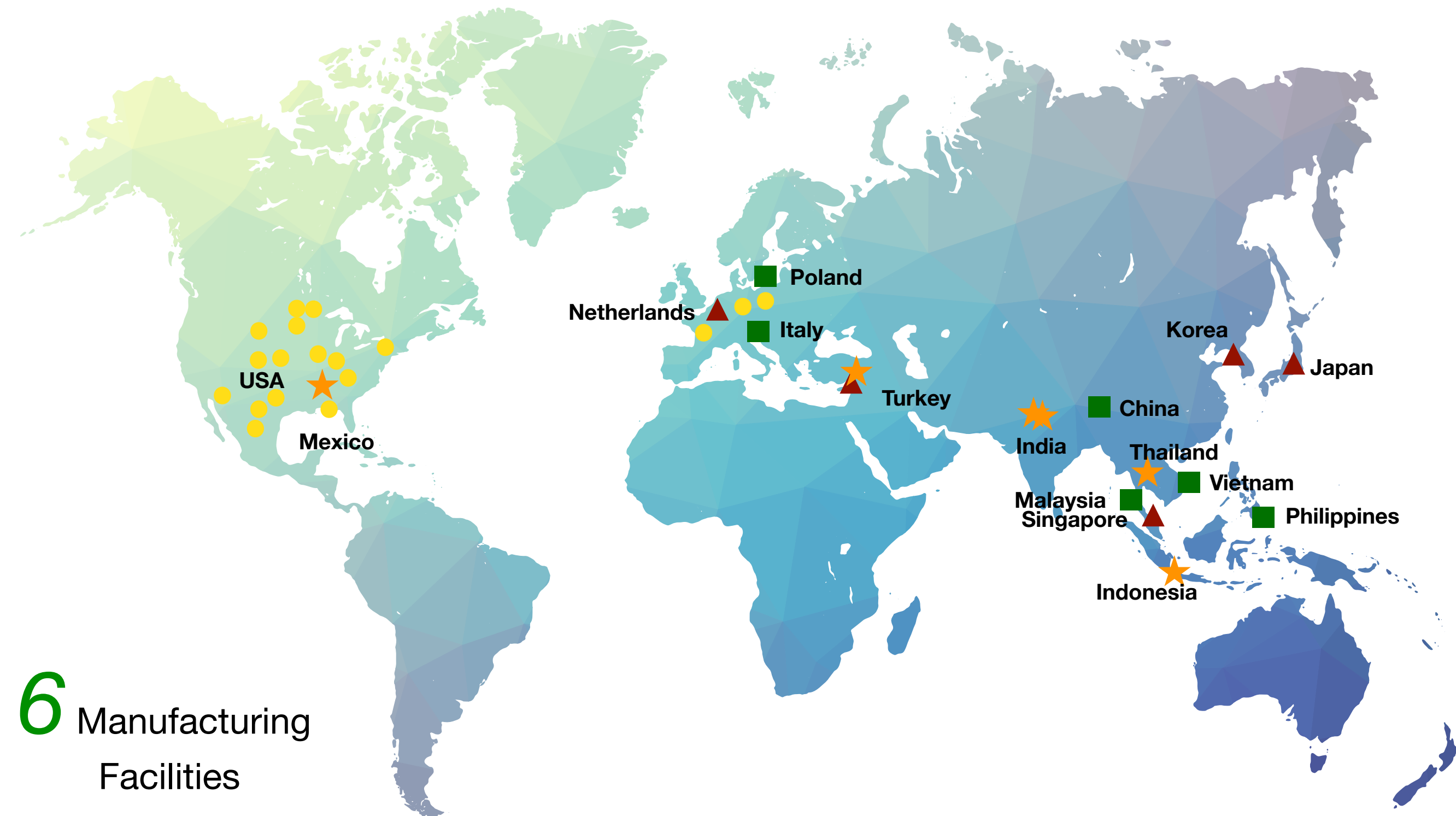


**Stable & proven Management team**

**Global leadership position with industry leading scale & cost**

# Global Leadership

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



**6** Manufacturing Facilities

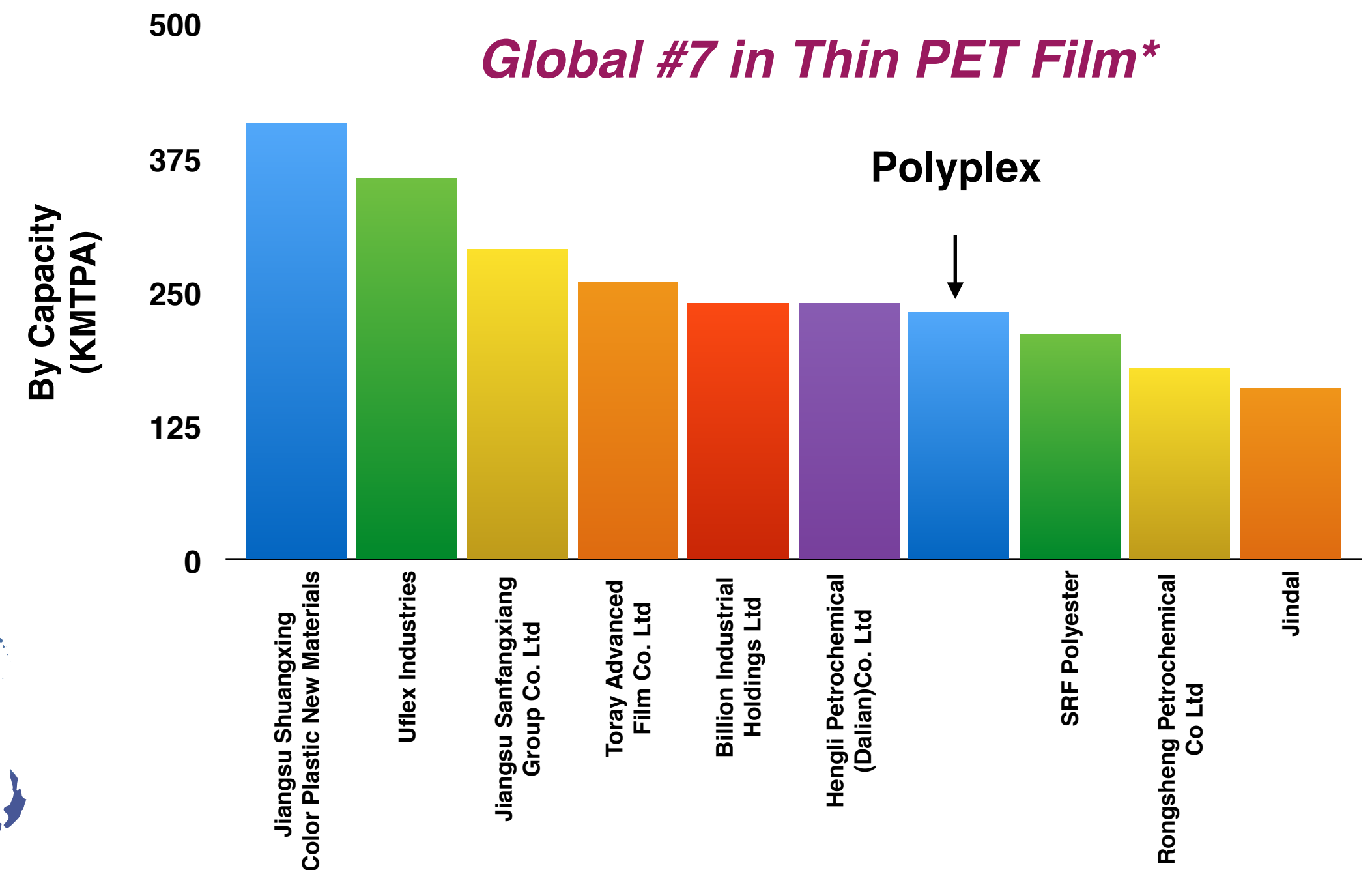
In **5** Countries

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\**



*\*Including all capacity started till now*

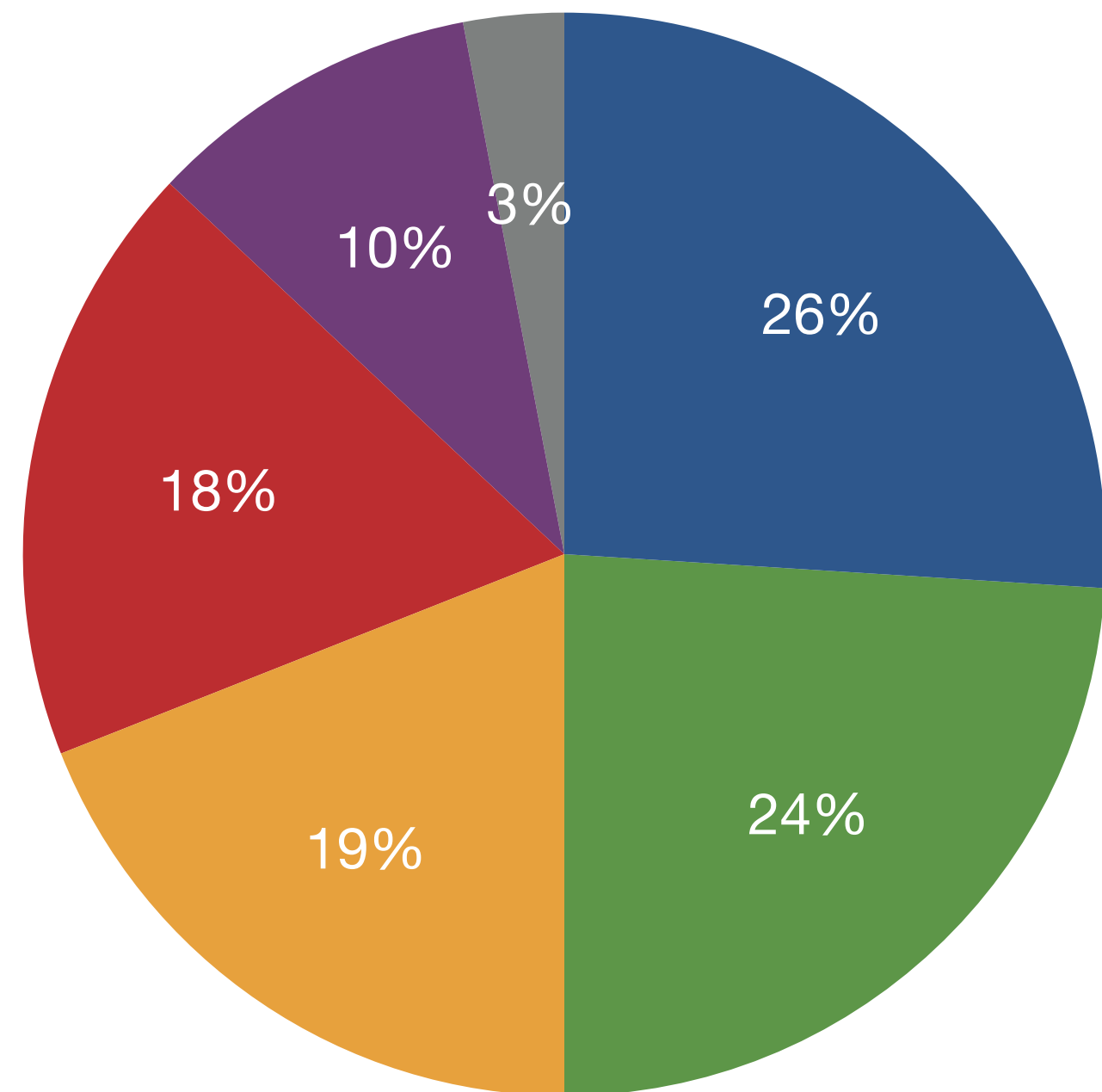
*Global footprint providing customers a low-risk, reliable and cost effective supply chain*





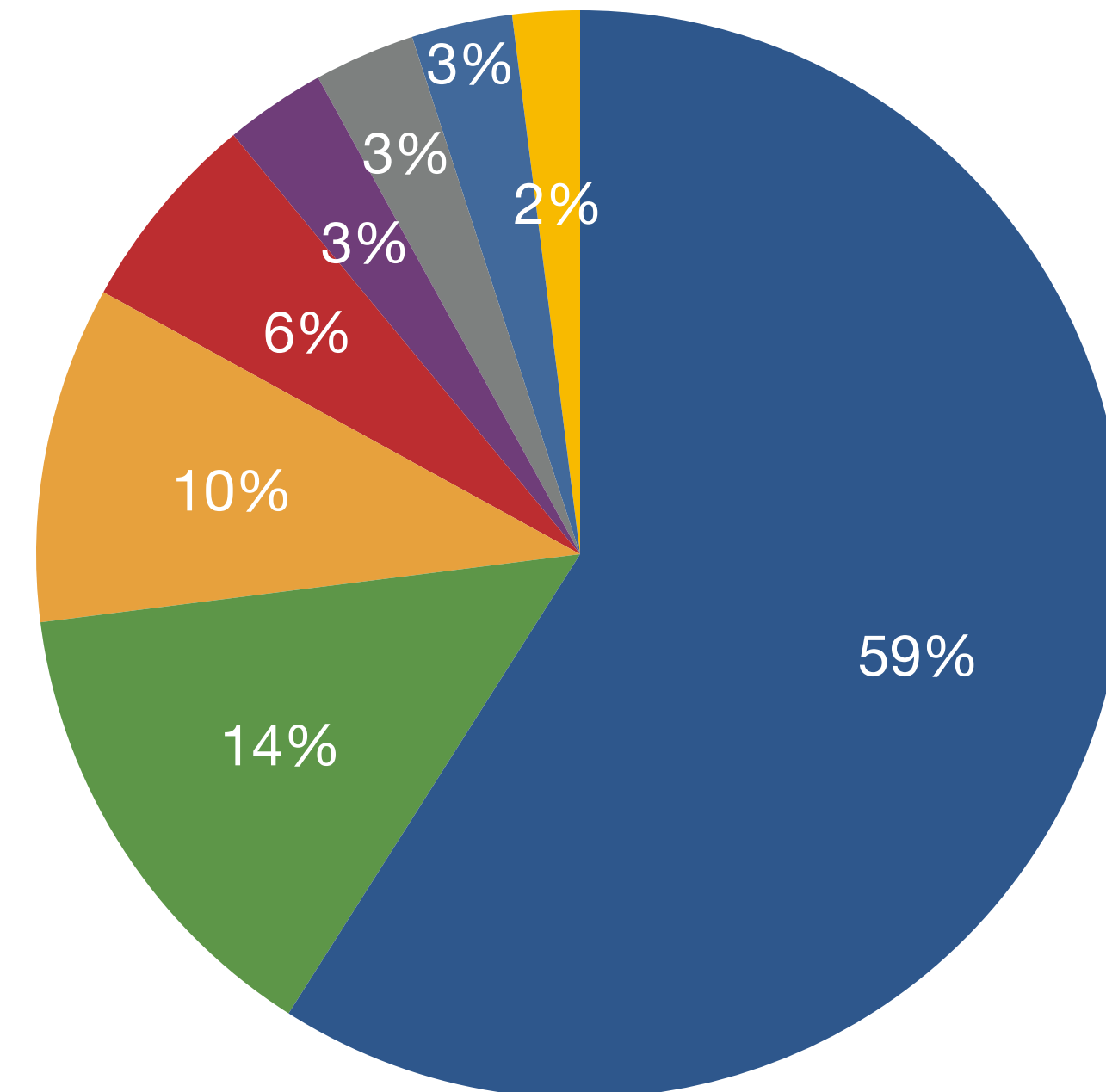
# Global Presence & Portfolio

Operating company-wise breakup of sales  
Q1 FY 21-22



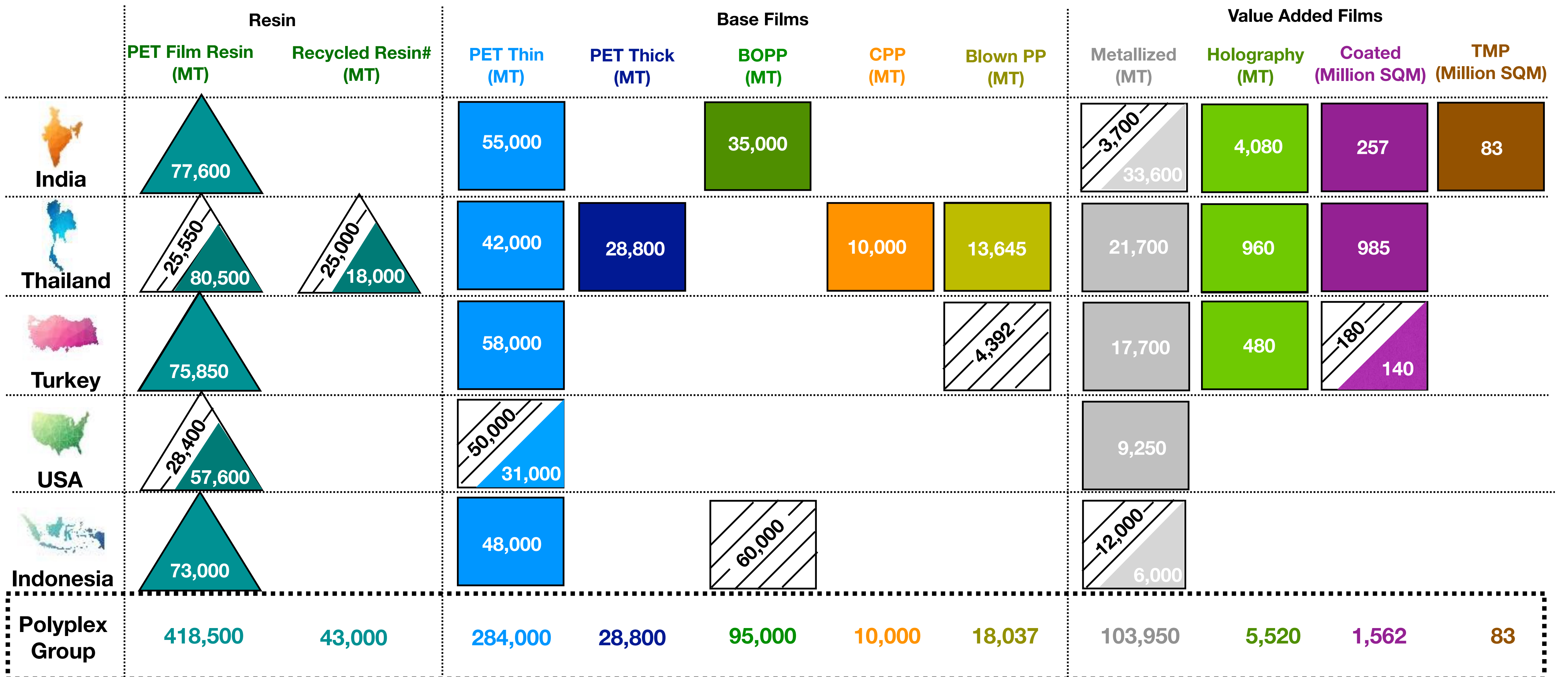
- Polyplex USA
- Polyplex Thailand
- Polyplex India
- Polyplex Turkey (PE+PP)
- Polyplex Indonesia
- Other operations (EB, PEBV, PAPL)

Business segment-wise breakup of sales  
Q1 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



Note: PET Film Capacity for Indonesia revised upwards based on consistently higher speed achieved

Total Resin Capacity (incl. new upcoming capacities) = 461,500 (in MT per annum)

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

▨ New Upcoming Capacities  
# In Ecoblue, Thailand



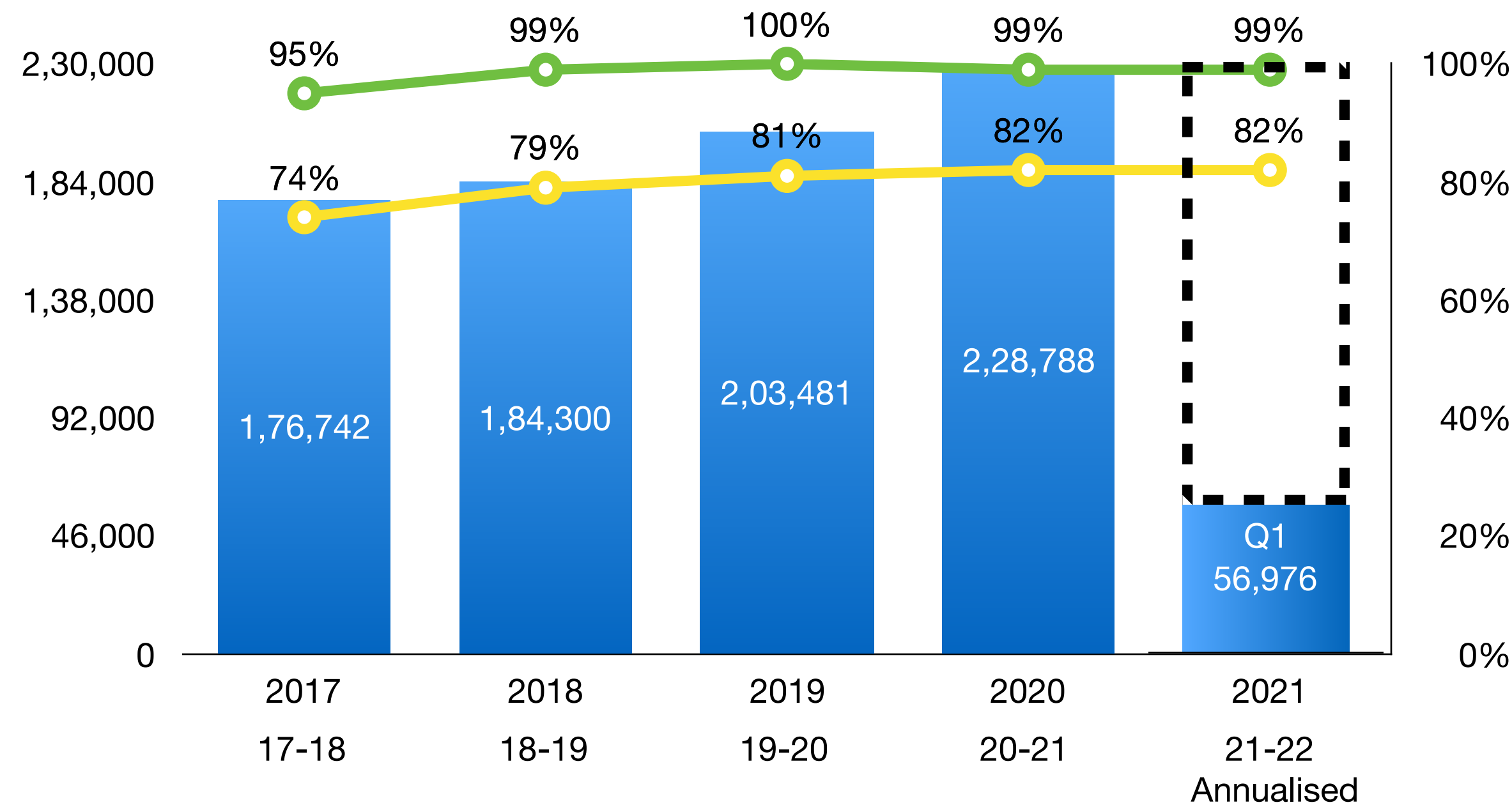
# Industry leading cost structure



## 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 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 (Q1 for FY'2021-22)
- Industry CUF is based on internal estimates. For 2021, the numbers are considered upto H1 2021

## 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**

# Q1 21-22 Performance Snapshot

## QoQ Growth (Q1 21-22 v/s Q4 20-21)

## YoY Growth (Q1 21-22 v/s Q1 20-21)

	QoQ Growth (Q1 21-22 v/s Q4 20-21)	YoY Growth (Q1 21-22 v/s Q1 20-21)
Sales Volume (All Films) 76,955 MT	1% ↑	9% ↑
Sales Revenue# 1,436 INR Crores (\$ 195 million)	11% ↑	24% ↑
Normalized EBITDA* 328 INR Crores (\$ 44 million)	13% ↑	10% ↑
PAT (Before Minority) 186 INR Crores (\$ 25 million)	-9% ↓	-44% ↓
EPS 35.52 INR/Share	-11% ↓	-37% ↓

### Notes:

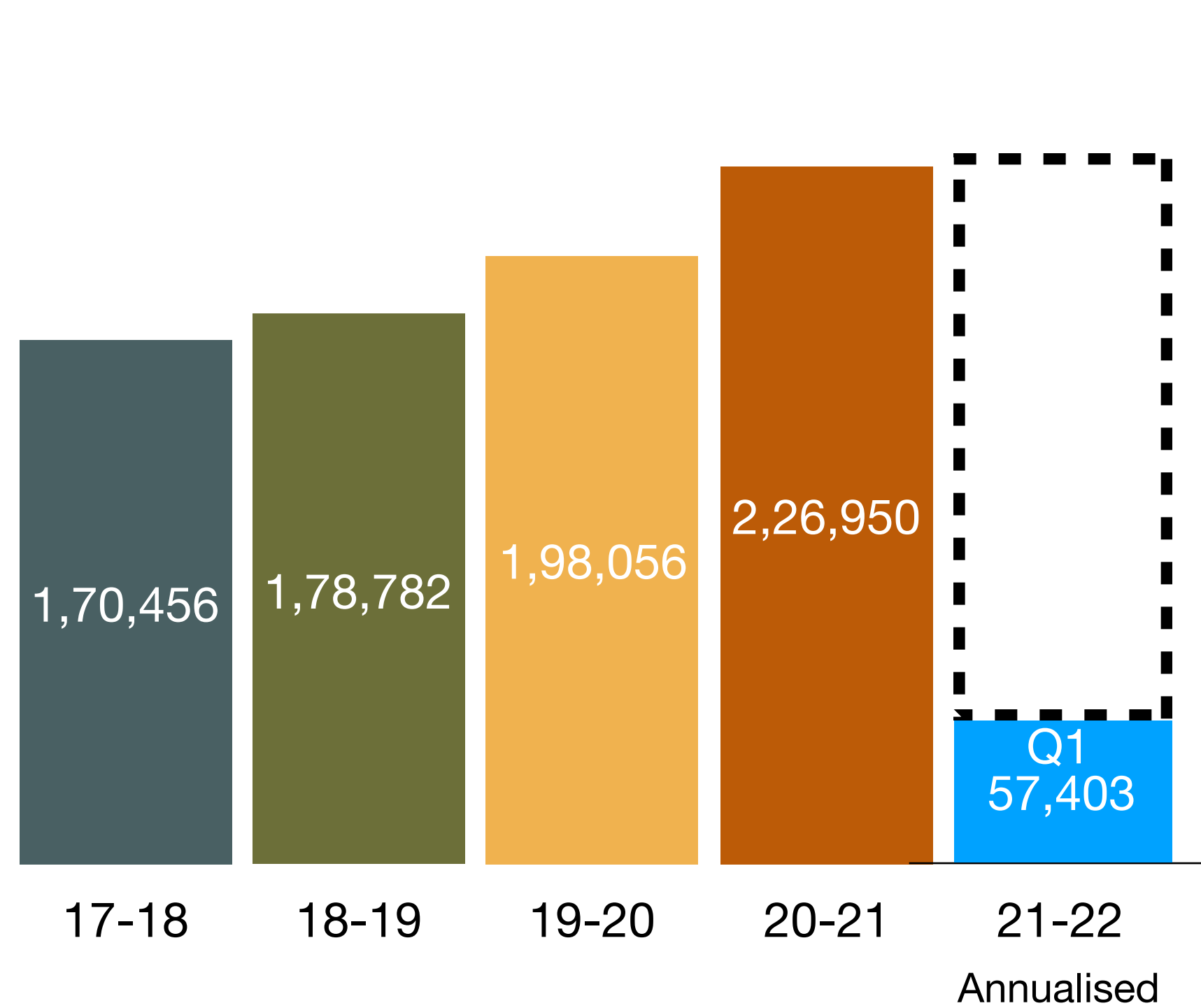
- Higher EBITDA in Q1 FY 2021-22 as compared to Q4 FY 2020-21 resulting from:
  - ✦ Higher VA in PET Films
- Factors impacting reported PAT & EPS in Q1 FY 2021-22 as compared to Q4 FY 2020-21
  - In Q1 FY 2021-22, there is an unrealised FX loss of INR 46.58 crores (\$ 6.32 million) as against unrealised FX gain of INR 30.77 crores (\$ 4.22 million) in Q4 FY 2020-21 on account of re-statement of foreign currency long term loans

# Excludes other operating revenues

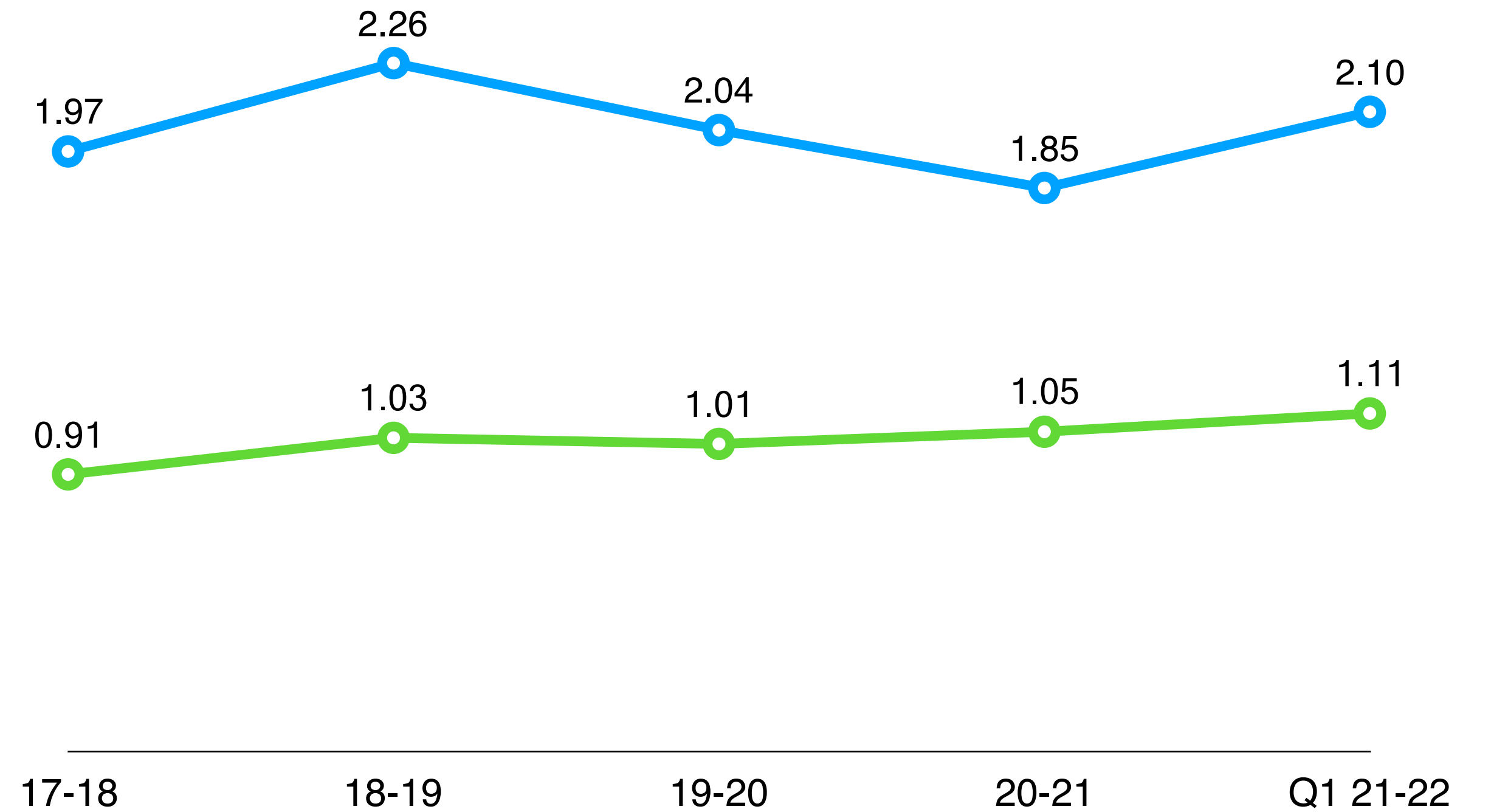
\* Normalised EBITDA: EBITDA excluding impact of unrealised FX gains / (losses) on long term loans

# 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)



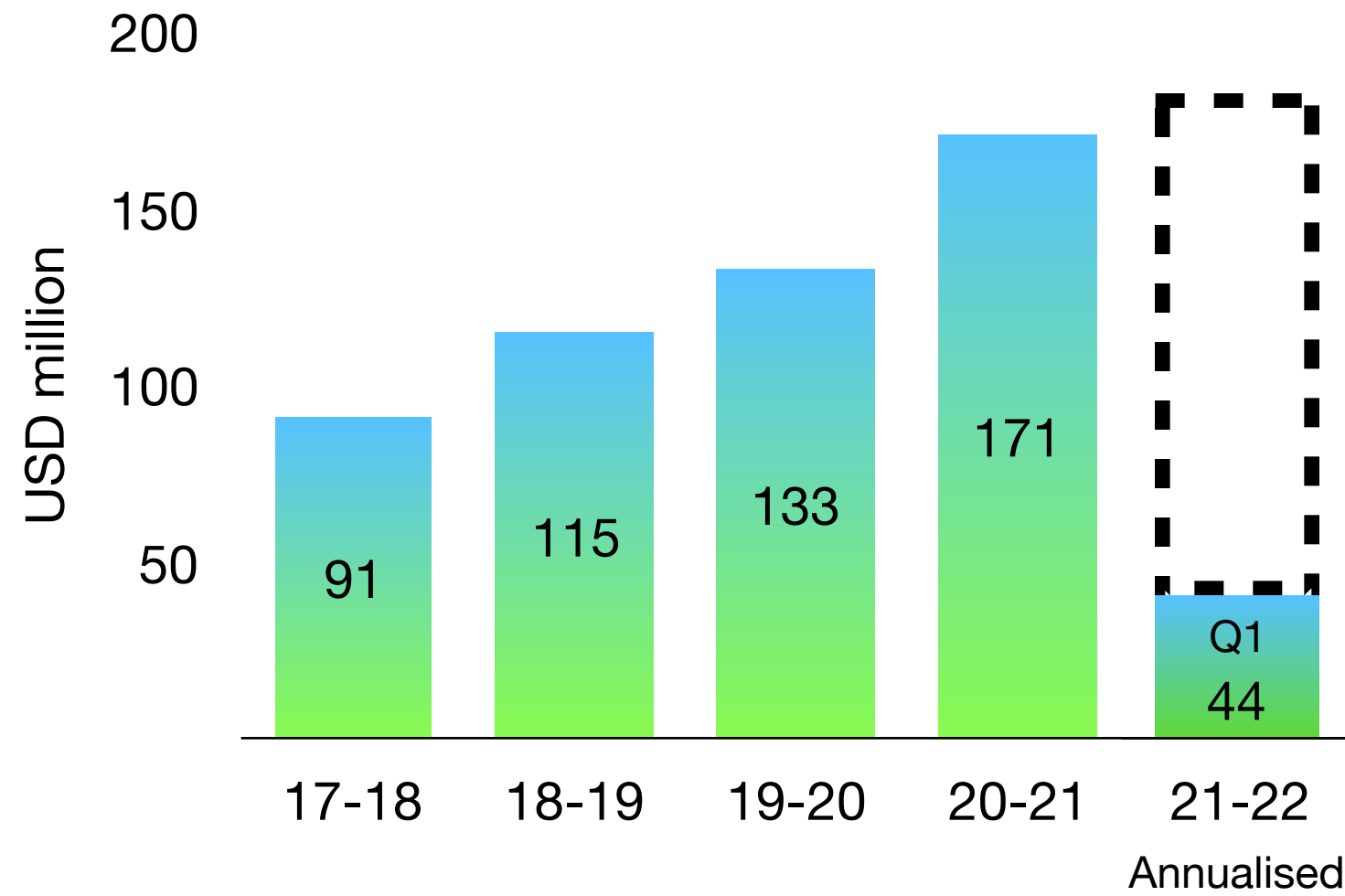
\* Includes :

- film transferred to Silicon 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)

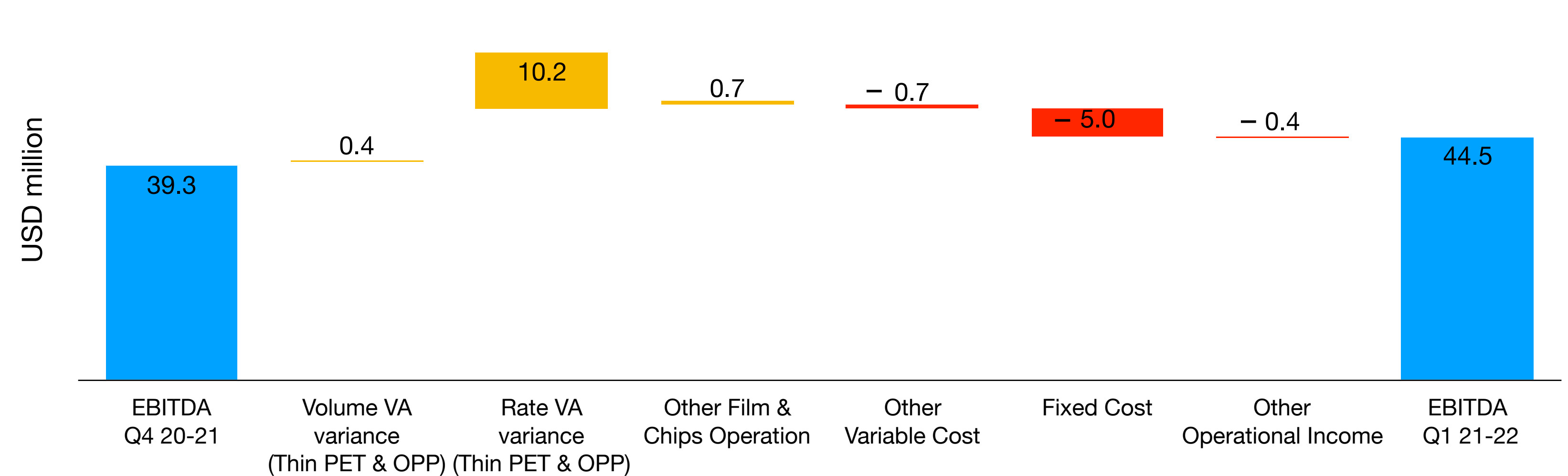
\*\* Over Raw Material Cost and after adjusting the consolidation impact of FX on change in stock

# EBITDA

### Normalised EBITDA\* - Trend

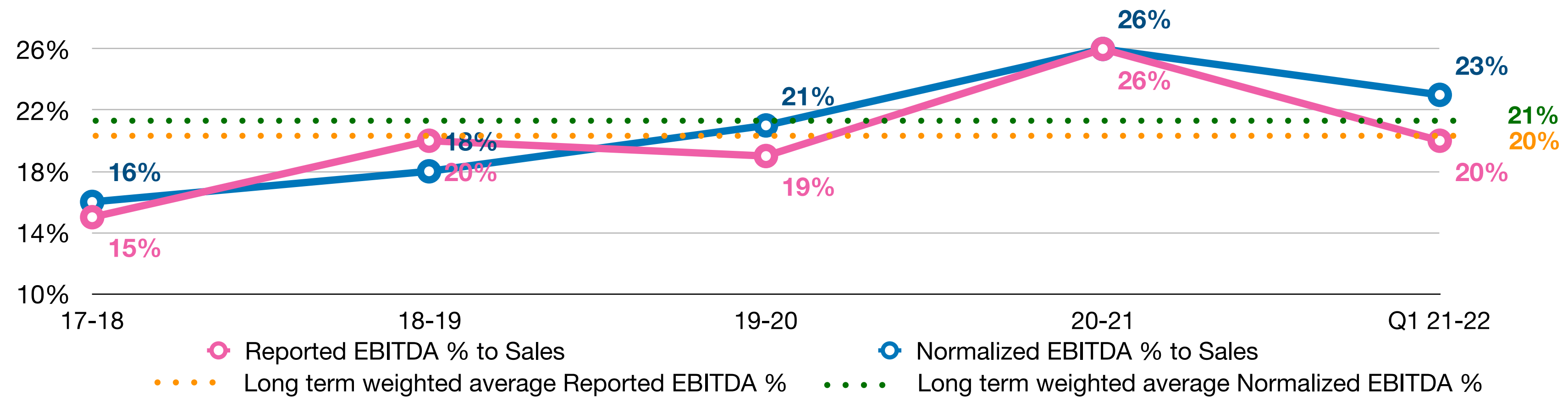


### Normalised EBITDA\* (Q1 21-22 vs Q4 20-21)



- The above numbers have been translated using simple average of monthly exchange rates for Q1 FY 21-22

### Reported EBITDA % v/s Normalised EBITDA % - Trend

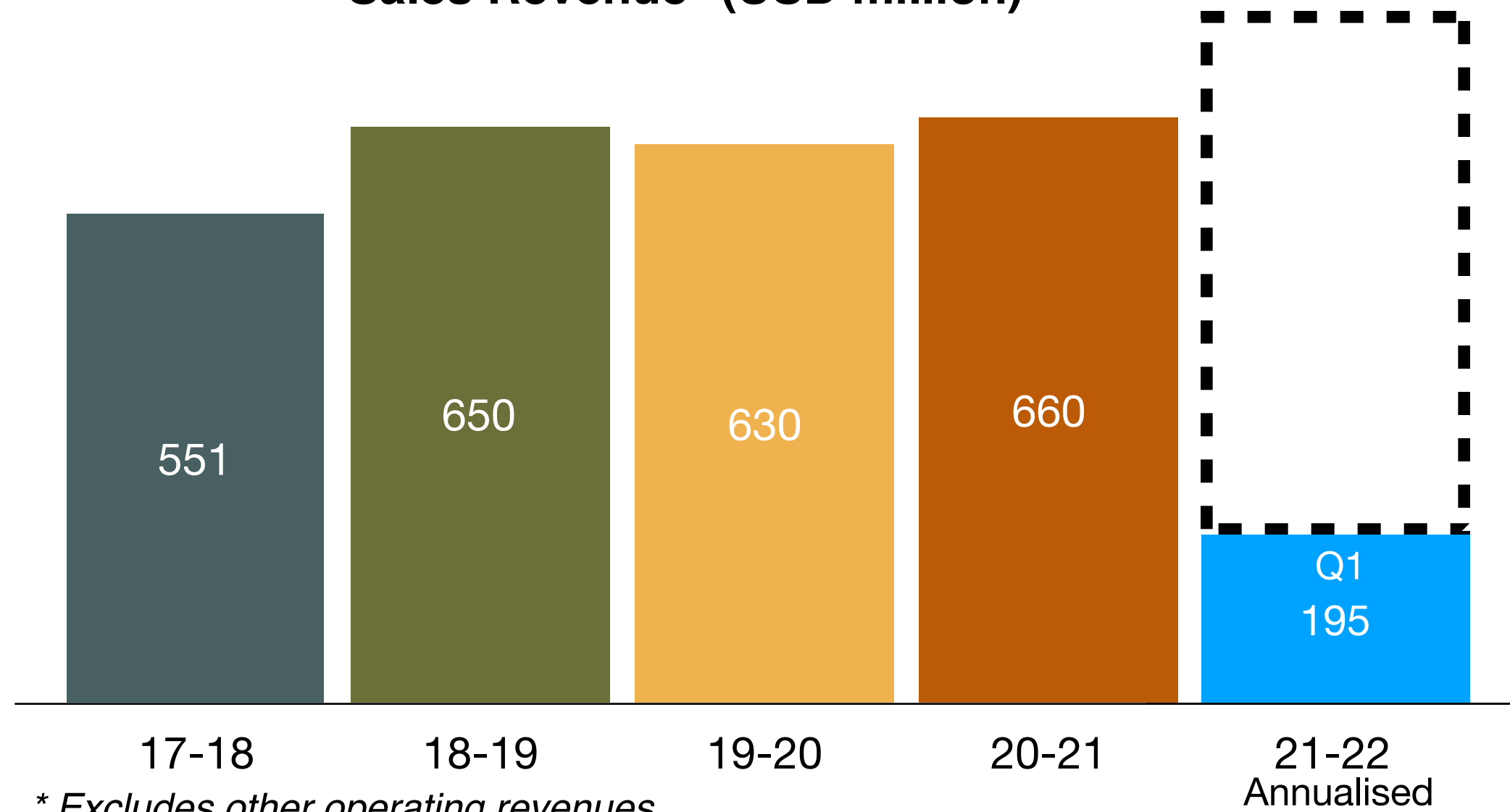


- ❖ Reported EBITDA is fluctuating due to impact of FX movement on restatement of long term FX loans
- ❖ Long term average (almost same for both Reported & Normalized EBITDA) shows that the differences are evened out as exchange rates move up and down
- ❖ Despite better VA levels in Q1 FY 2021-22 v/s Q4 FY 2020-21, EBITDA margin has fallen due to
  - Higher sales price resulting from higher RM cost thus impacting the percentage even though in absolute terms/per unit the EBITDA is higher
  - Higher fixed cost during the period

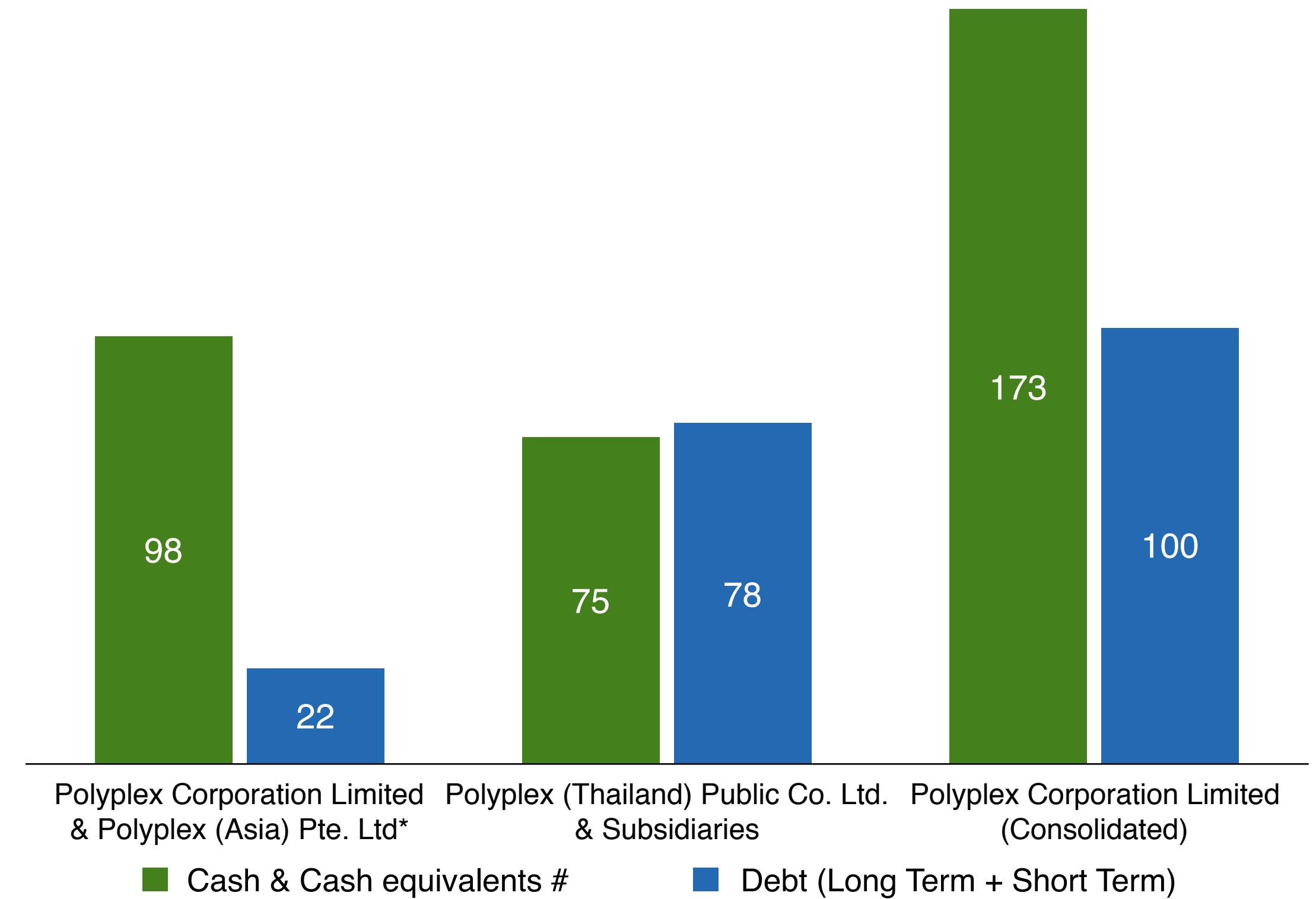
\* Normalised EBITDA: EBITDA excluding impact of unrealised FX gains/(losses) on long term loans

# Strong Financial Performance

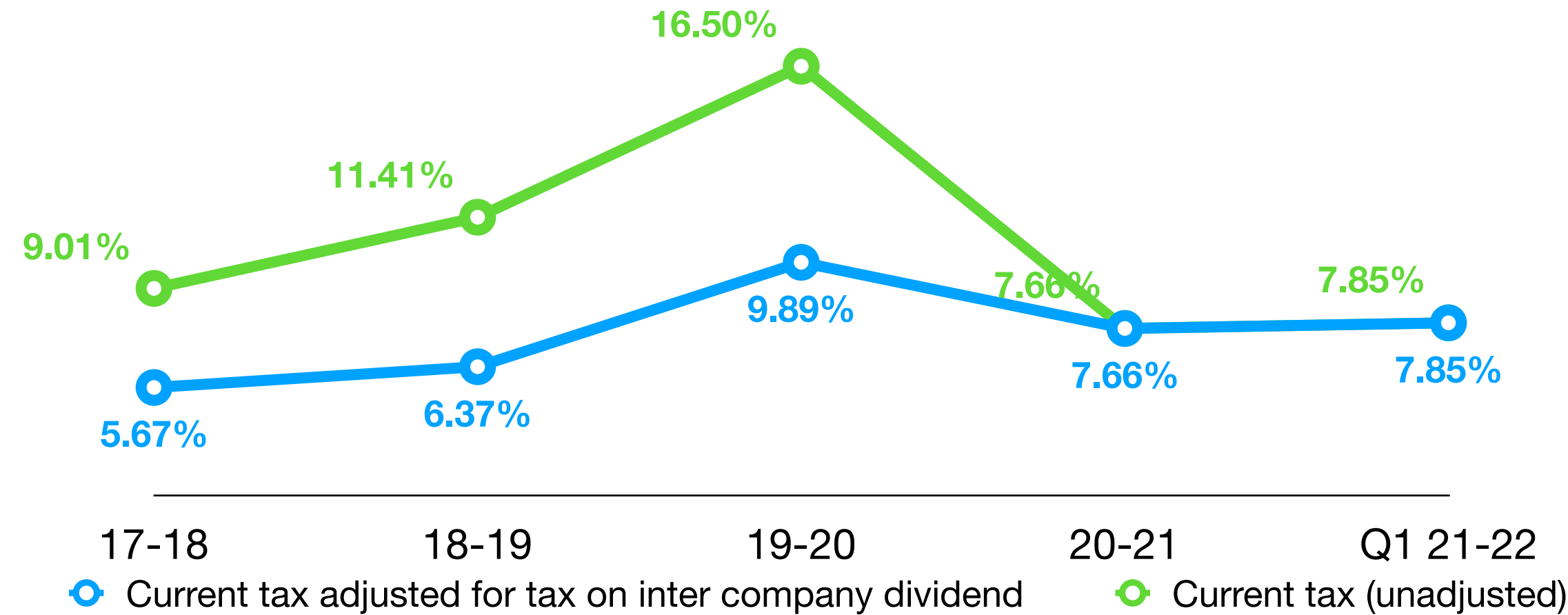
Sales Revenue\* (USD million)



Cash & Debt Position (USD million)



Effective Tax Rate (Tax/PBT)



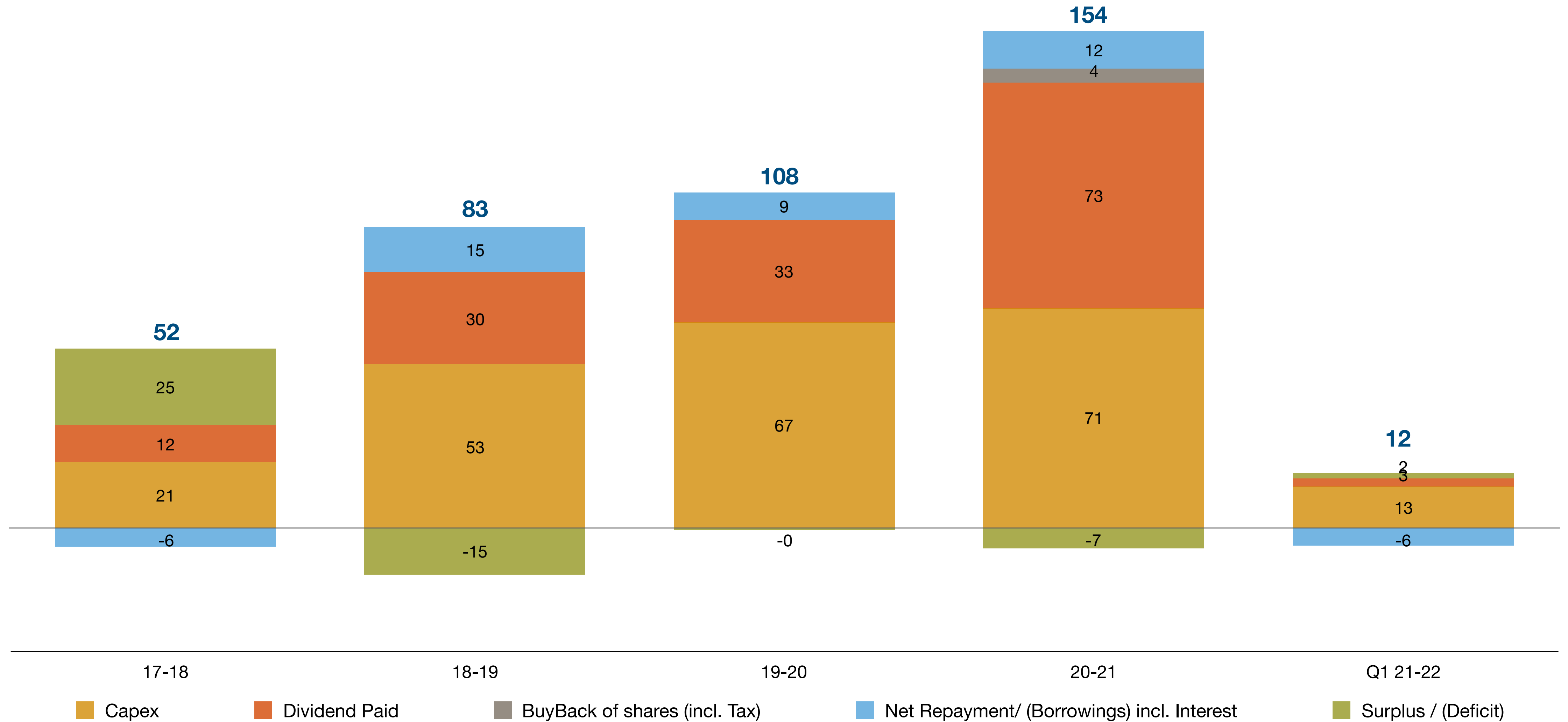
\* Polyplex (Asia) Pte. Ltd. (Singapore) is 100% owned by Polyplex Corporation Limited  
 # Including current & non current Investment in FD's, Bonds & Mutual funds

PBT - Adjusted for Exceptional Items  
 Tax - Current tax for the period (excluding any DTL/DTA movements)



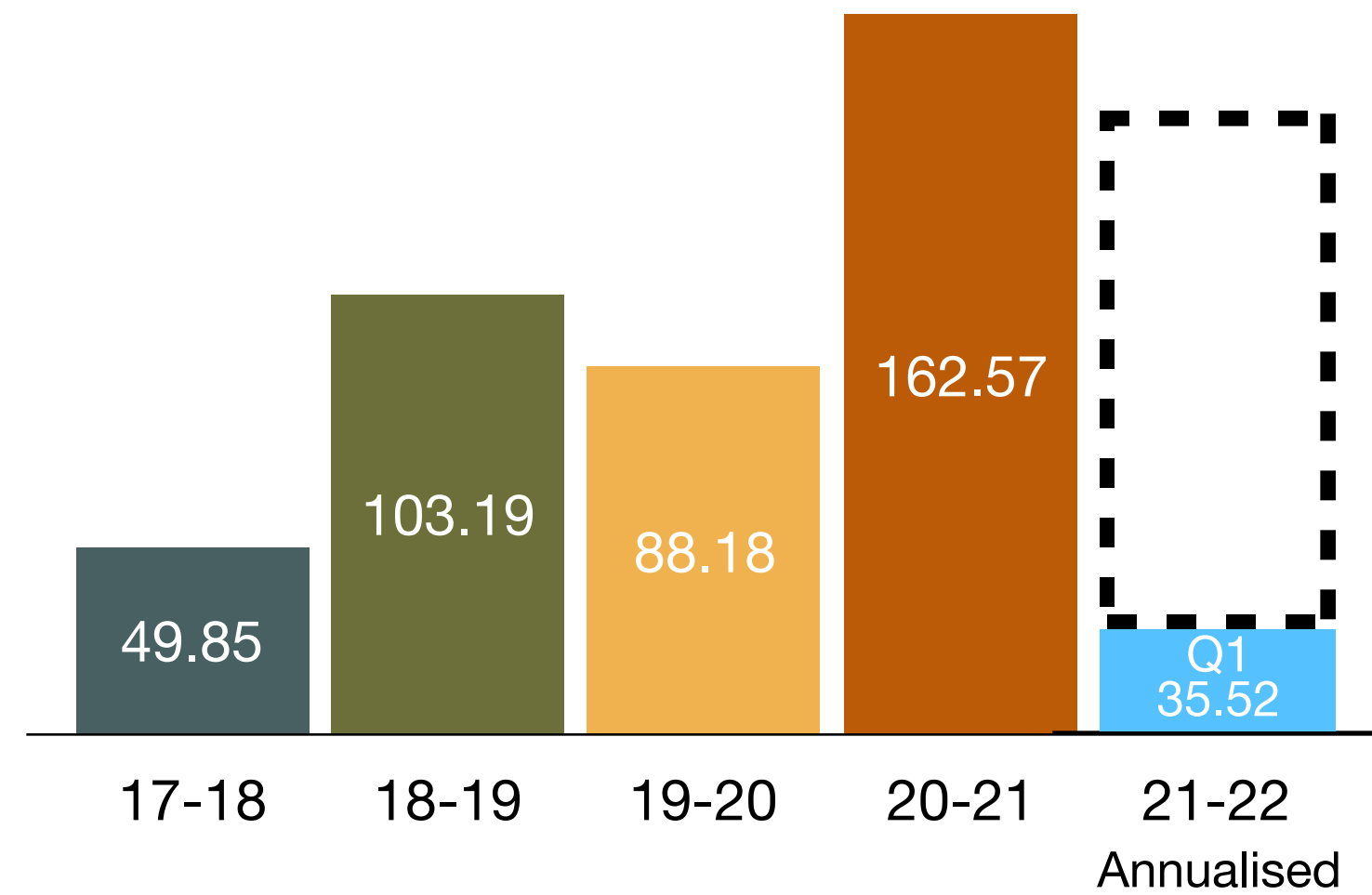
# Strong Liquidity

Free Cash Flow Deployment Trend (USD million)



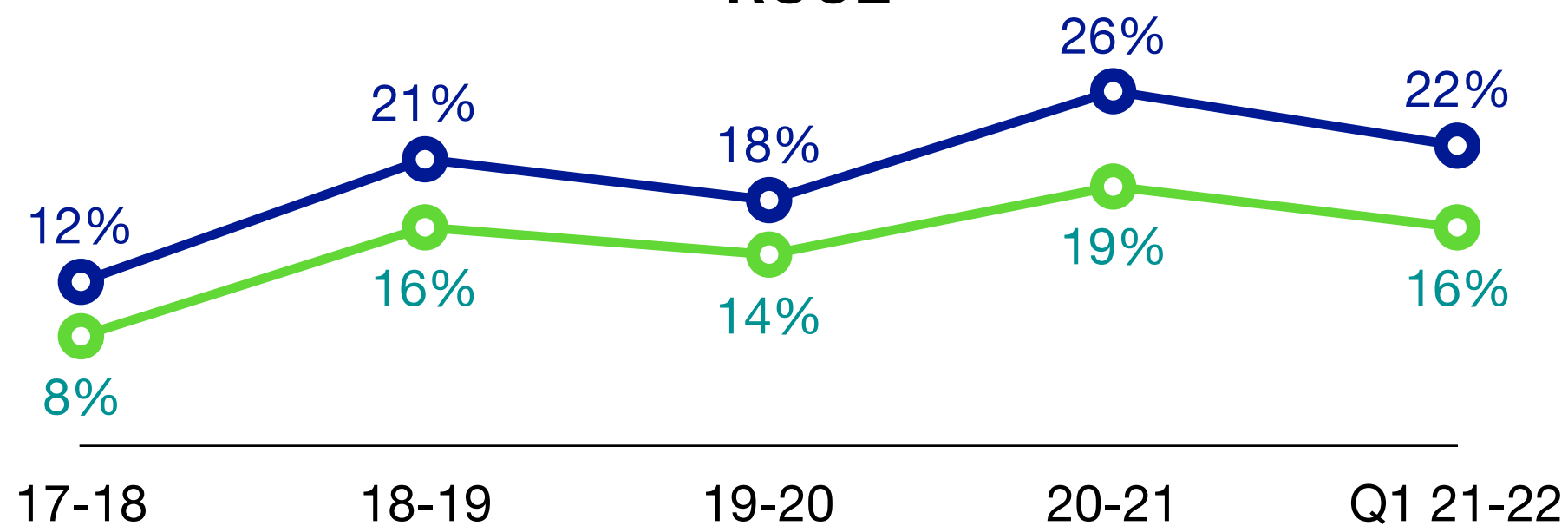
# Strong Financial Performance

EPS^ (INR/Share)



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

ROCE

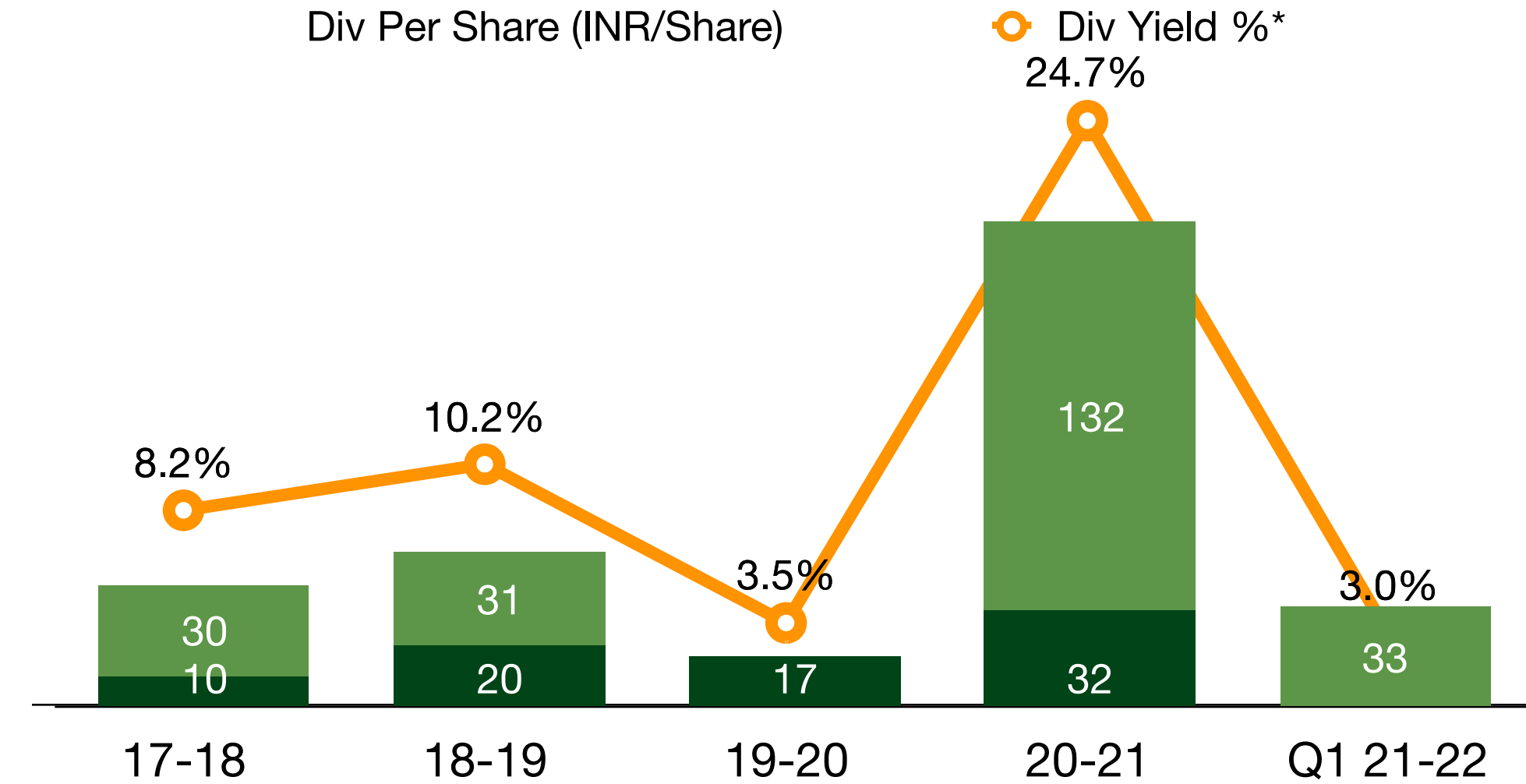


- ROCE (With Cash & Cash Equivalents)
- ROCE (Excluding Cash & Cash Equivalents)

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

Dividend

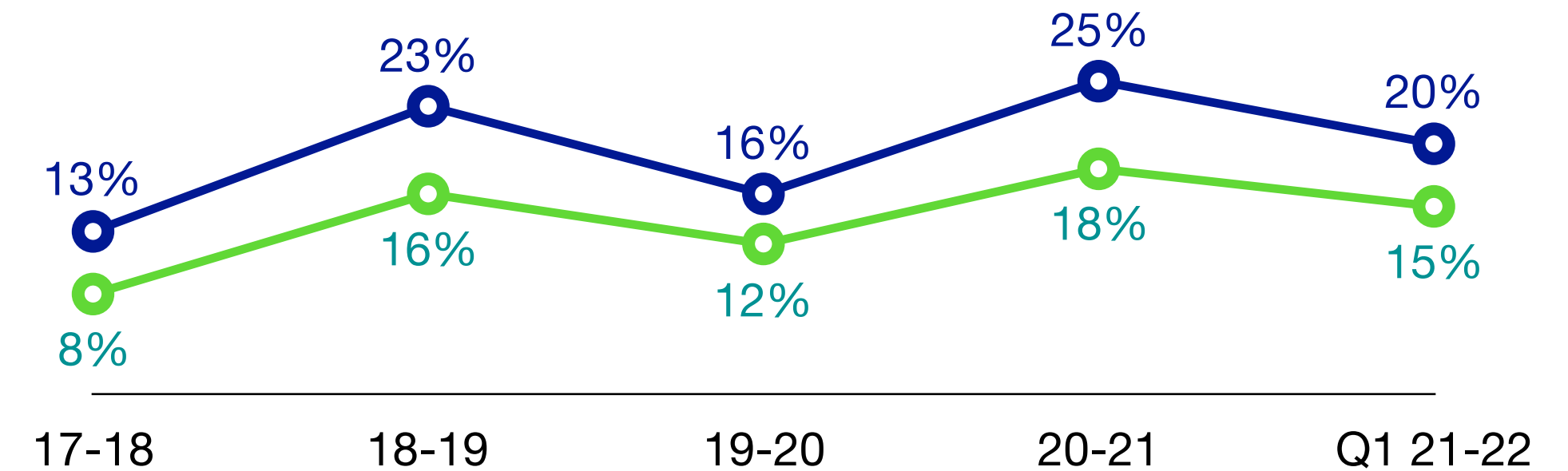
Div Per Share (INR/Share)



\* Average stock price for the period has been considered for calculating Div Yield

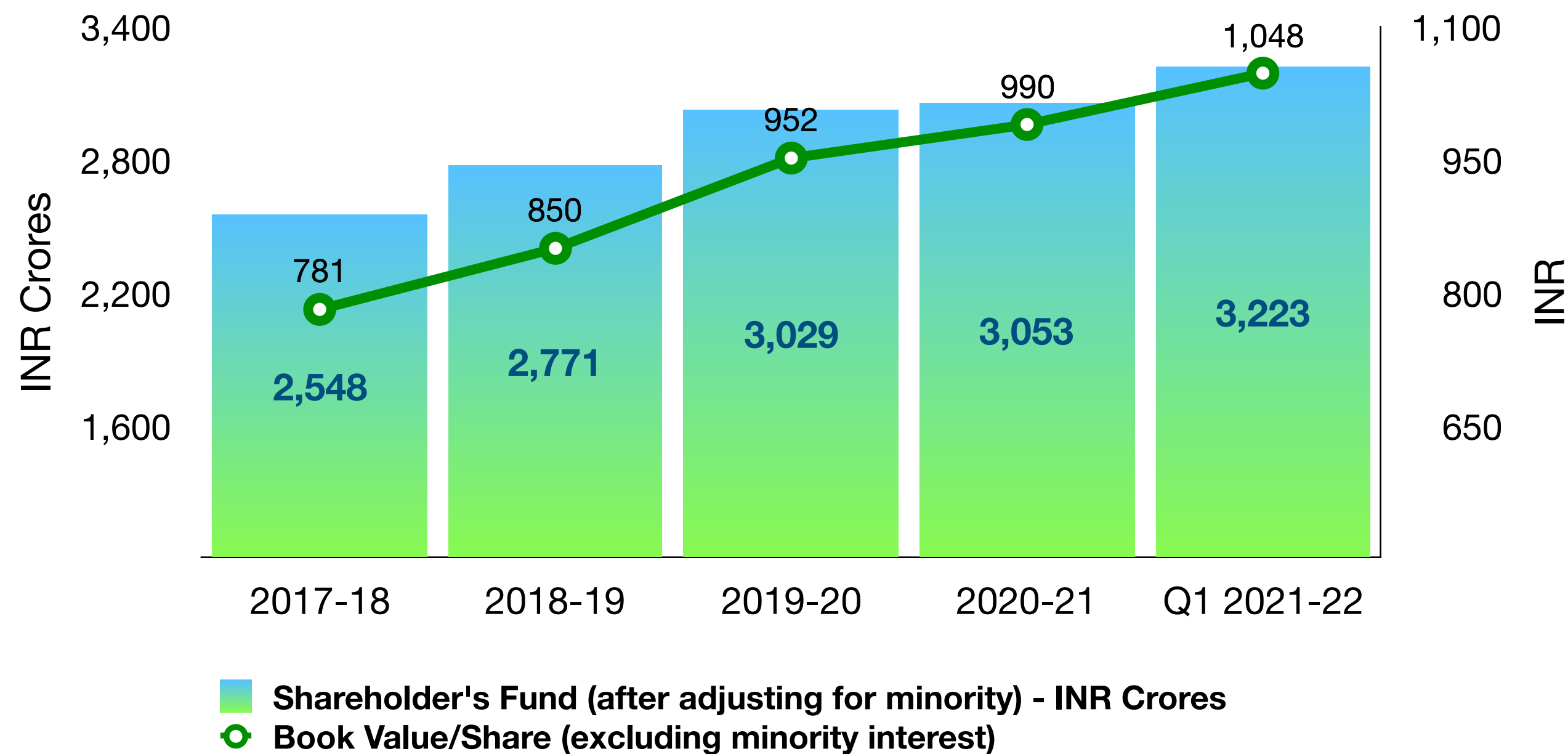
- Normal Dividend
- Special Dividend

ROE



- ROE (With Cash & Cash Equivalents)
- ROE (Excluding Cash & Cash Equivalents)

# Total Shareholder's Return



Shareholder's Return	Last 1 year	Last 3 years	Last 5 years	Since IPO (1988)
<b>(A) Total Returns*</b>				
- Polyplex	142%	60%	53%	25%
- Nifty 500 - TRI	52%	14%	15%	13%
- BSE Small Cap - TRI	94%	18%	18%	14%
<b>(B) Stock Price Movement</b>				
- Polyplex	100%	44%	41%	16%
- Nifty 500	51%	13%	14%	11%
- BSE Small Cap	92%	17%	17%	13%

\* 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 Aug 2021

# Awards

Recently Polyplex (Thailand) Public Co. Ltd has been awarded the esteemed title of “Green Innovation Award” at the prestigious Asia Corporate Excellence & Sustainability Awards 2021

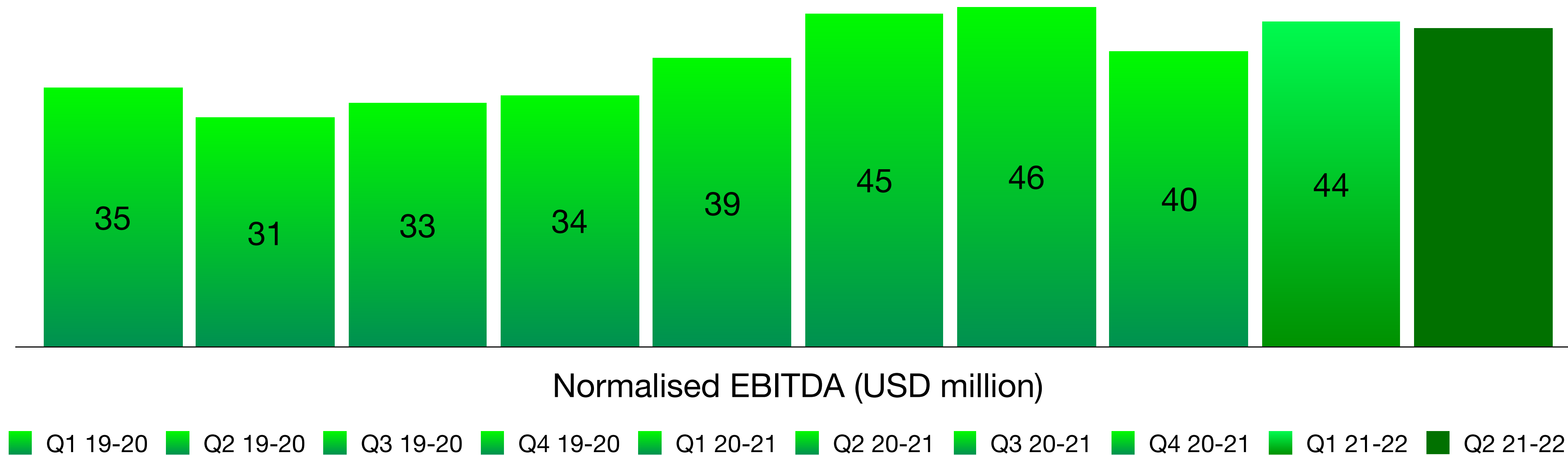
## GREEN INNOVATION AWARD

This award is bestowed upon organisations, which showcases exemplary innovation in sustainability, where initiatives championed include elements of reducing the environmental impact of products, improving resources efficiency and/or the use of alternate technologies and processes.



Polyplex (Thailand) Public Co. Ltd won the Money & Banking Awards 2020 in the ‘Best Public Company’ Category

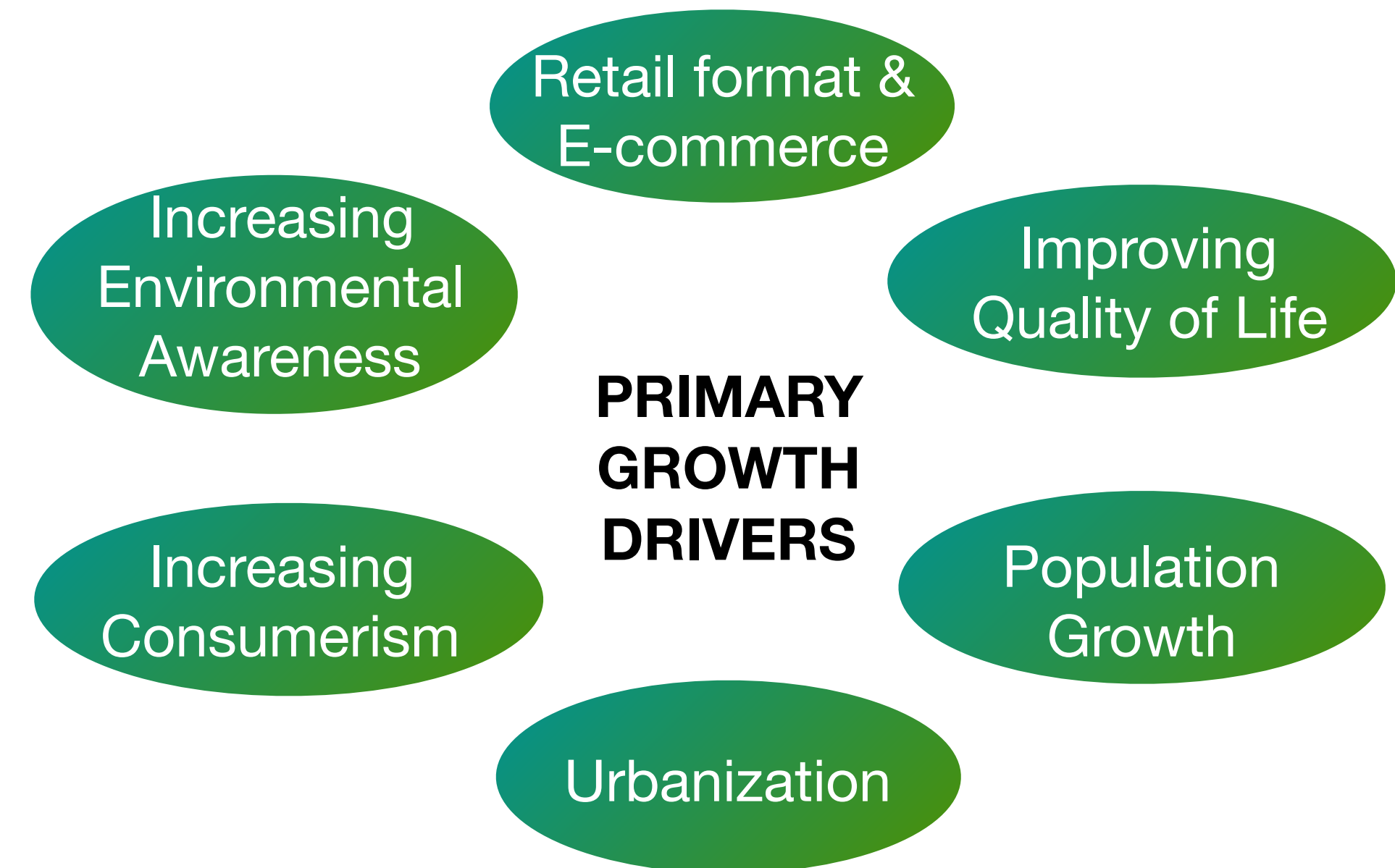
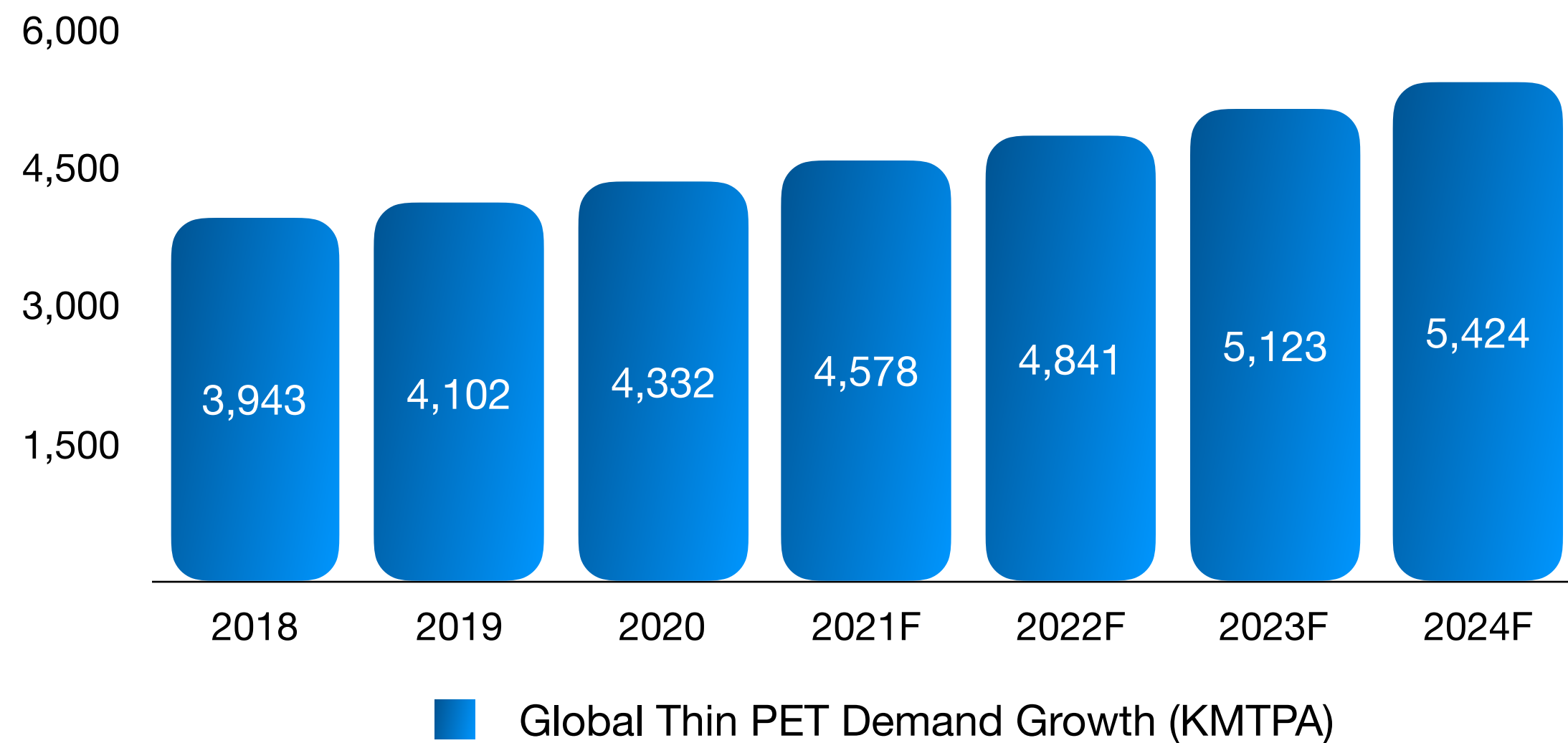
# Second Quarter 21-22 Guidance



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.

**Continuous and high growth in demand**

# Global Demand Growth

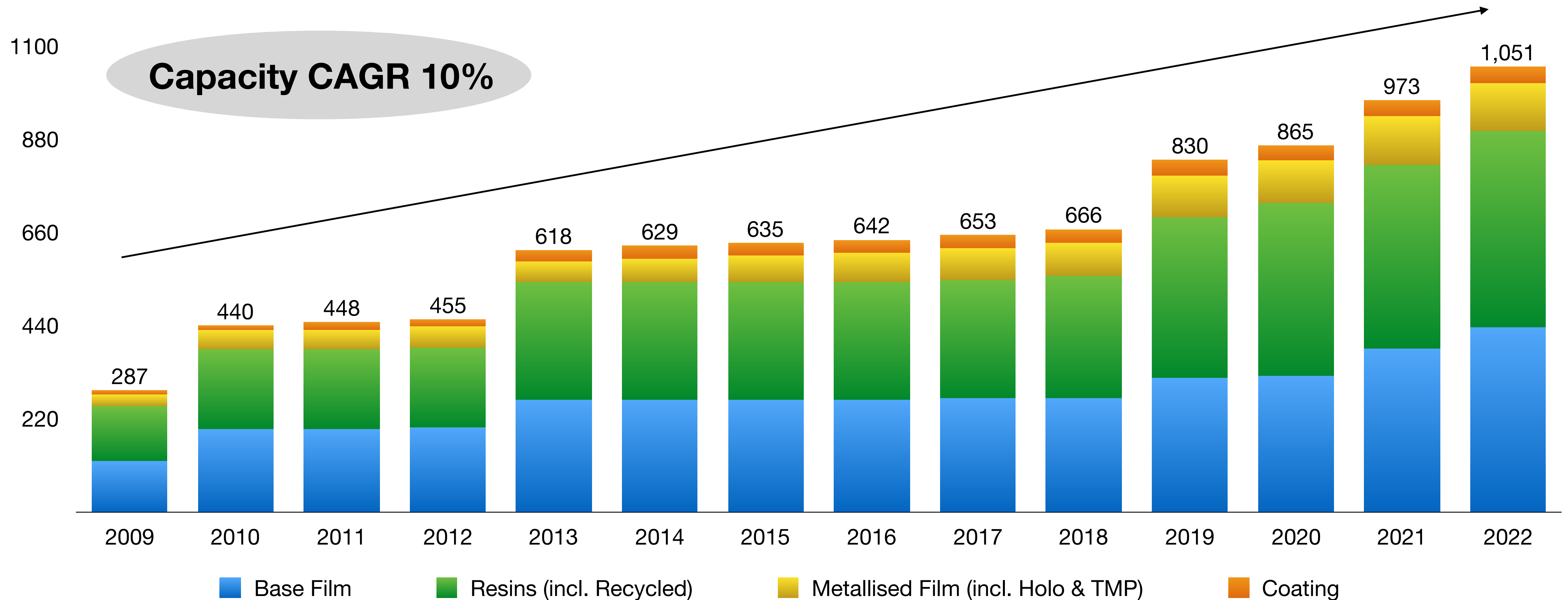


- Demand growing at 5-6% due to design versatility, resource economy, low carbon footprint, cost advantage and retail format/ packaging innovations
- Versatility and high performance of polyester film leads itself to a wide range of 100+ applications in both industrial & consumer staples and consumer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

# Continuous Growth

Polyplex growth more than the average market growth rate

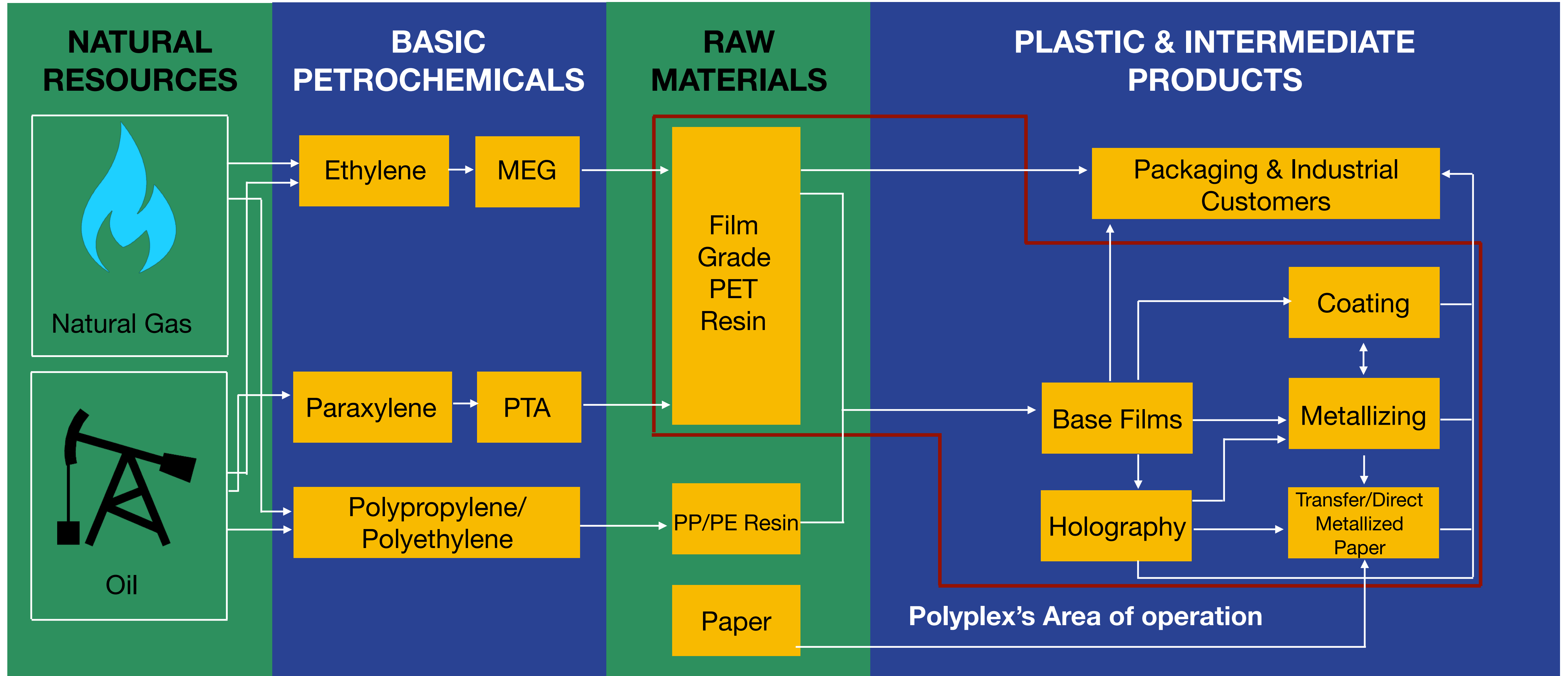
Capacity is in '000 MT





**Stable earning across business cycles**
















# Value Chain



# Product Applications

*By Customer Segment - Packaging*


## Food

		
<b>Retort Pouch</b>	<b>Susceptor Film</b>	<b>Easy Peeling Lids</b>
		
<b>Wafer Bag</b>	<b>Rice Bags</b>	<b>Coffee Pouch</b>
		
<b>Soup Powder</b>	<b>Meat Wrap</b>	<b>Candy Wrap</b>
		
<b>Frozen Food</b>	<b>Baby Food Powder</b>	<b>Ice Cream Cone</b>
		
<b>Sauce Sachet</b>	<b>Chips Packet</b>	<b>Pet Food</b>

## Personal Care - Health & Hygiene

	
<b>Healthcare Products</b>	<b>Liquid Packaging</b>
	
<b>Air Freshener</b>	<b>Carton Packaging</b>
	
<b>Mosquito Mat</b>	<b>Wet Wipes</b>

## Label

	
<b>Product Labels</b>	<b>Glass Bottles</b>

71% Packaging



# Product Applications

By Customer Segment - Industrial

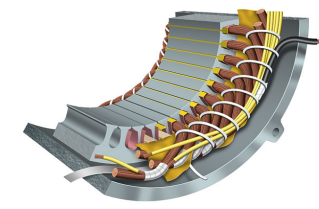
## Electrical & Electronic



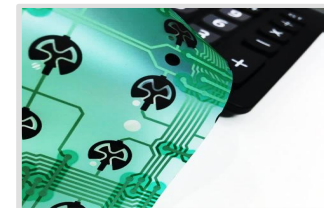
Solar Panel Back sheets



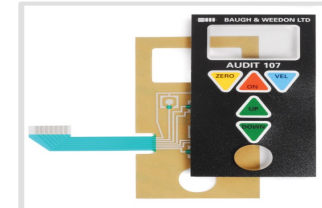
Wire and Cable Overwrap



Motor Insulation



Flexible Circuits



MTS Keypads

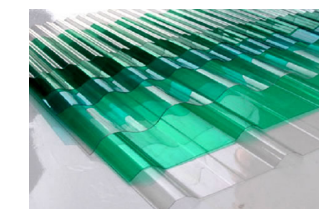


ESD Bags

## Building & Construction



Shingle Liner



FRP



Flexible Ducts

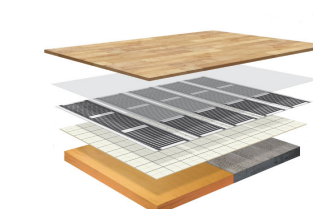


Window Film

## Countless Others



Protection Film



Floor Heating Film



Face Shield



Glitter



Hot Stamping Foil



Textile Yarn



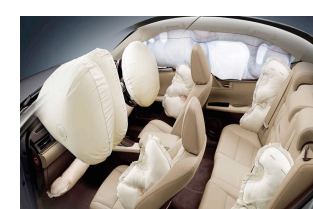
Adhesive Tapes



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

29% Industrial



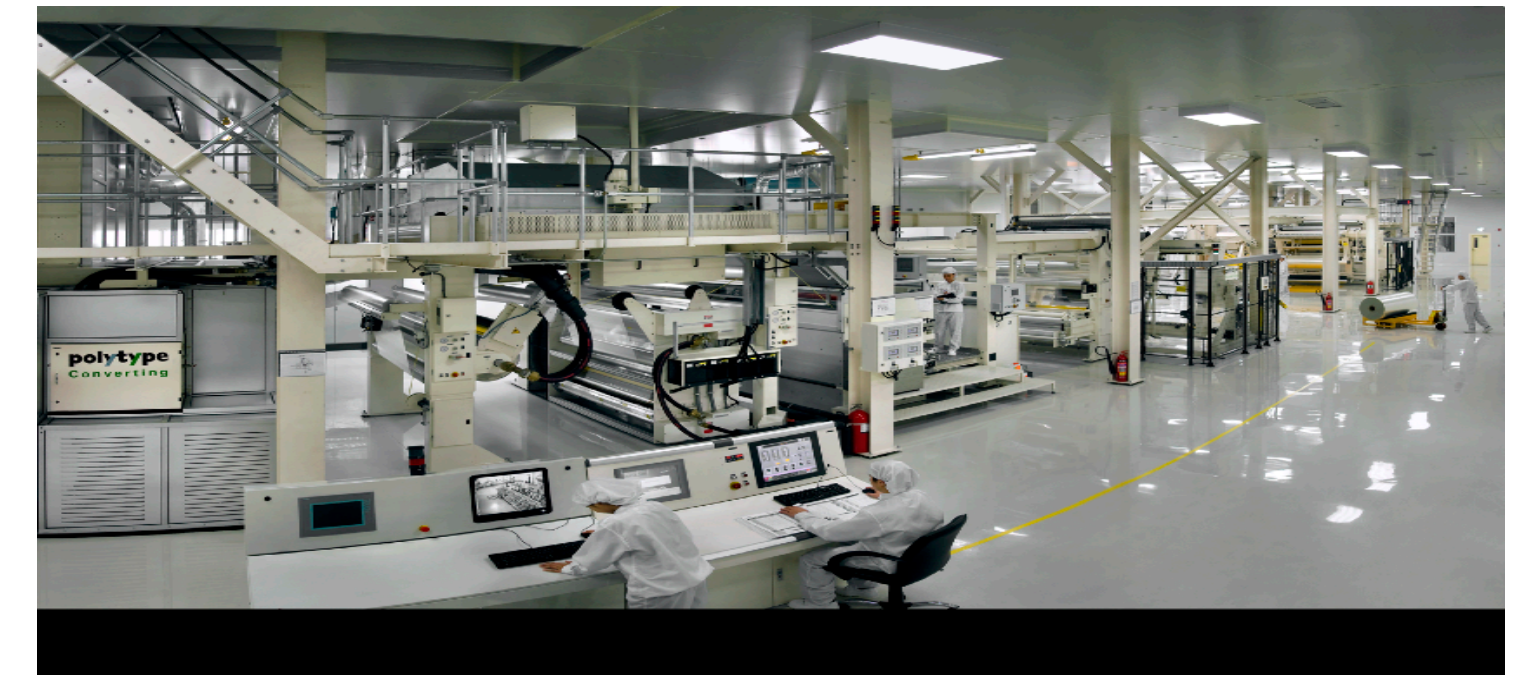
# Strong R&D Capability



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 - 9

(Across products, processes & countries)

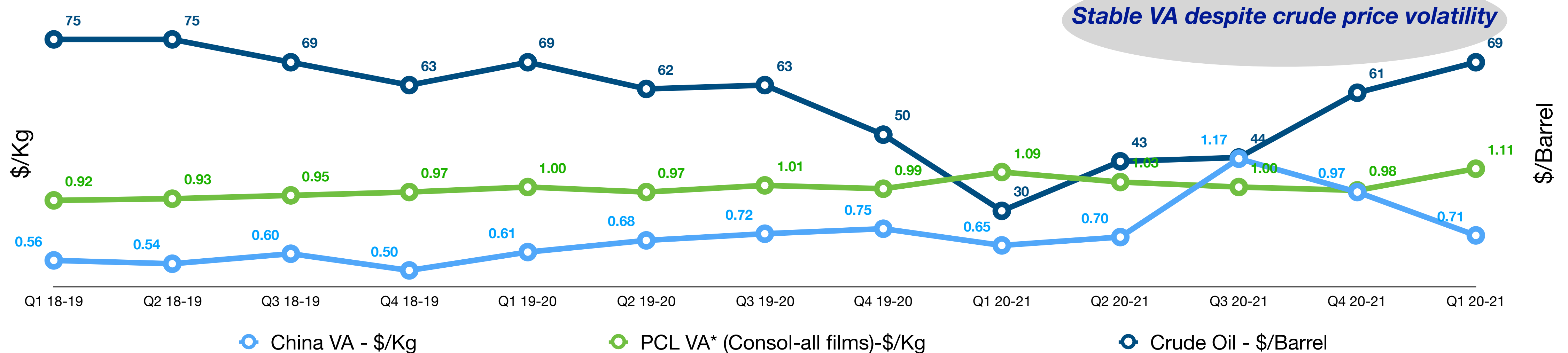
No. of Trademarks granted - 6

No. of Trademarks under filing - 6

(Across brands and countries)

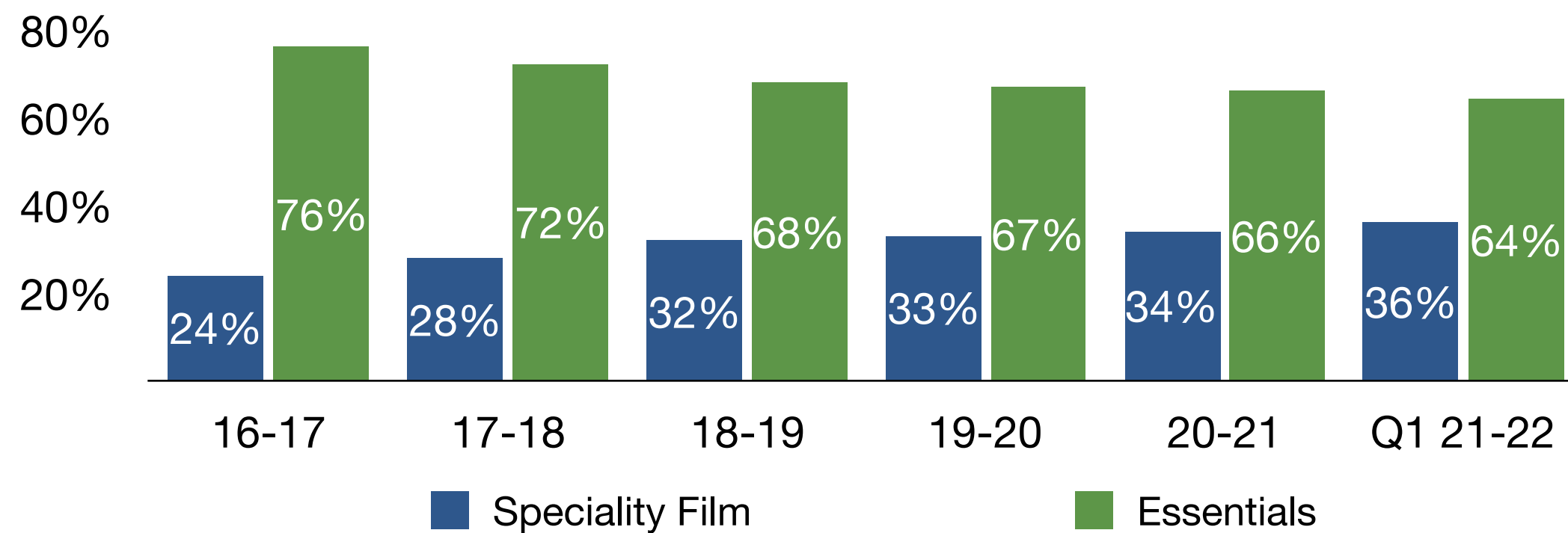
# VA Stability

## PCL VA v/s China VA v/s Crude

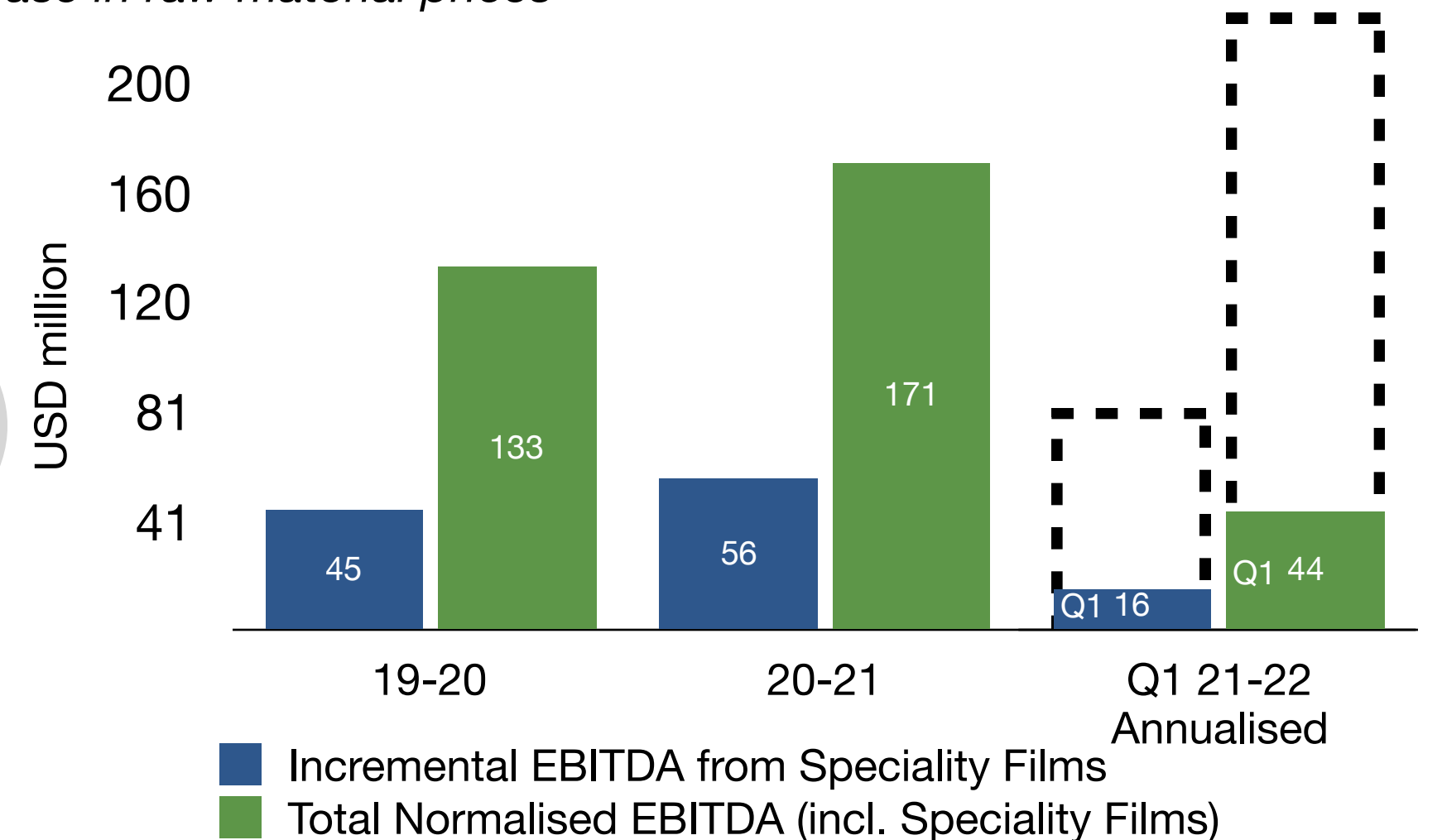


- China VA in Q3 & Q4 20-21 is an aberration as demand for PET film suddenly spiked since early October due to pent-up downstream demand arising out of impact of Covid further compounded by low inventory in the pipeline.
- Polyplex - lag effect due to monthly/quarterly pricing v/s spot pricing in China and continuous increase in raw material prices
- \* PCL VA is after adjusting for consolidation impact of FX on change in stock

## Speciality Film Share in Turnover



*Increasing contribution from Speciality Films helps sustain superior margins*










# Grow Sustainable Business Line

## Introduce Sustainable Products and Adopt Sustainable Process

To 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> <b>Introduce Mono-material, Mono-layer Structure and Higher Recyclable Content Products</b></p> <p>Example of products: • RPET - with up to 90% PCR content • BioPET - Bio content 30%</p> <hr/> <p>Plastic Free Carton - Use of Transfer/Direct Metallisation for Paper &amp; 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-guaging 8-10 micron</p>	<p><b>Adopt Sustainable Processes to enforce circular economy</b></p> <ul style="list-style-type: none"> <li> • Reduce water and energy consumption</li> <li> • Effective &amp; Efficient waste management</li> <li> • Increase usage of renewal energy</li> <li> • Increase sustainable sourcing i.e.             <ul style="list-style-type: none"> <li>• Use recycled material</li> <li>• Use biomaterials (MEG)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Collaborate with recyclers in Europe to recycle Multi Layer Plastics (MLPs)</li> <li>• Support development and modernization of plastic waste management infrastructure (Collection, Segregation and Recycling)</li> <li>• Play a leadership role in engaging the industry in sustainability efforts</li> <li>• Engagement of external consultant to develop long term sustainability goals, strategy &amp; road map and to conduct LCA studies</li> <li>• Sustainability reporting as per the Global Reporting Initiative (GRI) standards</li> </ul>
<p> <b>Introduce Post-Consumer/Industrial Plastic Recycling Business Line</b></p> <p> ECOBLUE's New upcoming state-of-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

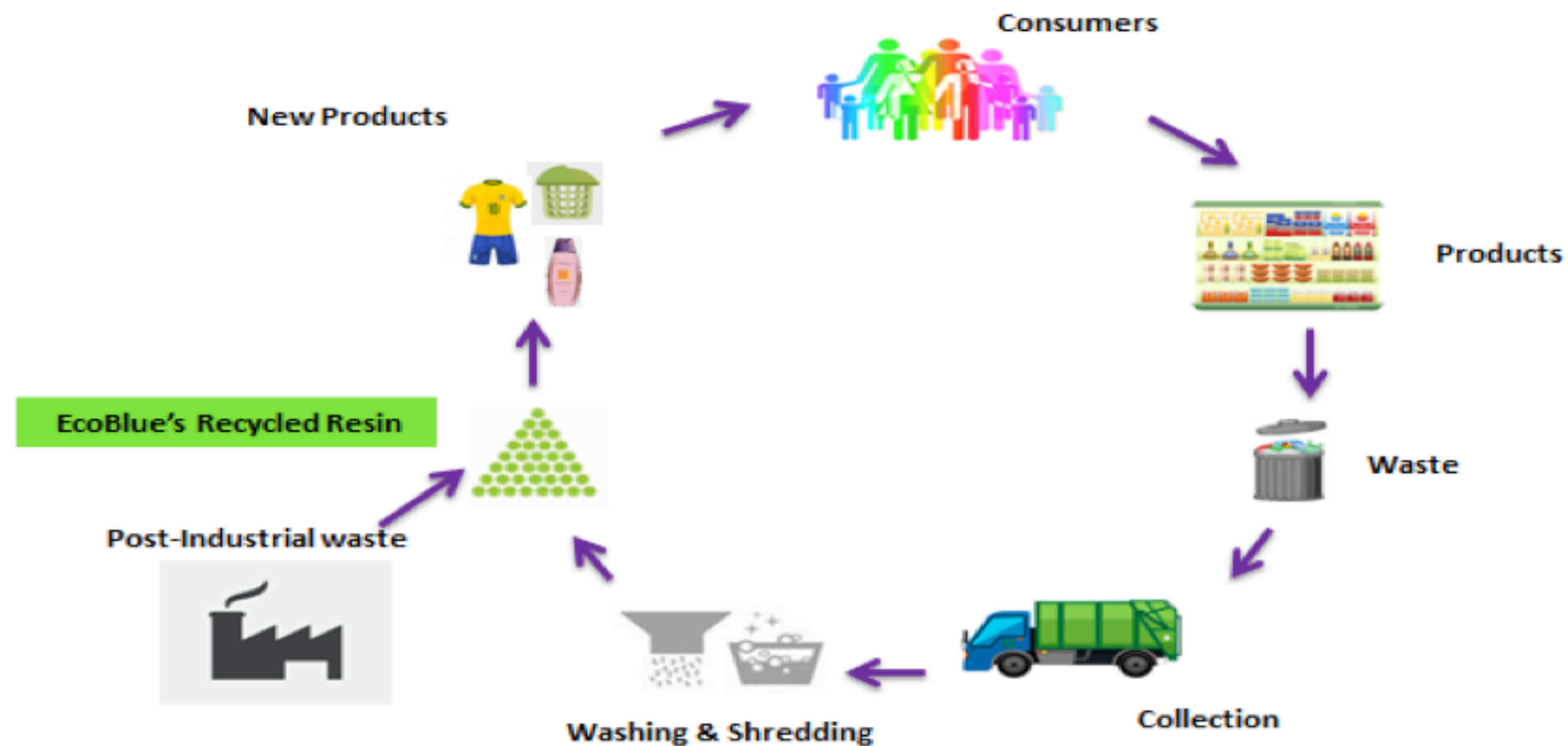


# Polyplex & Sustainability

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

- US FDA & GRS approved 3D Pure rPET resin 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

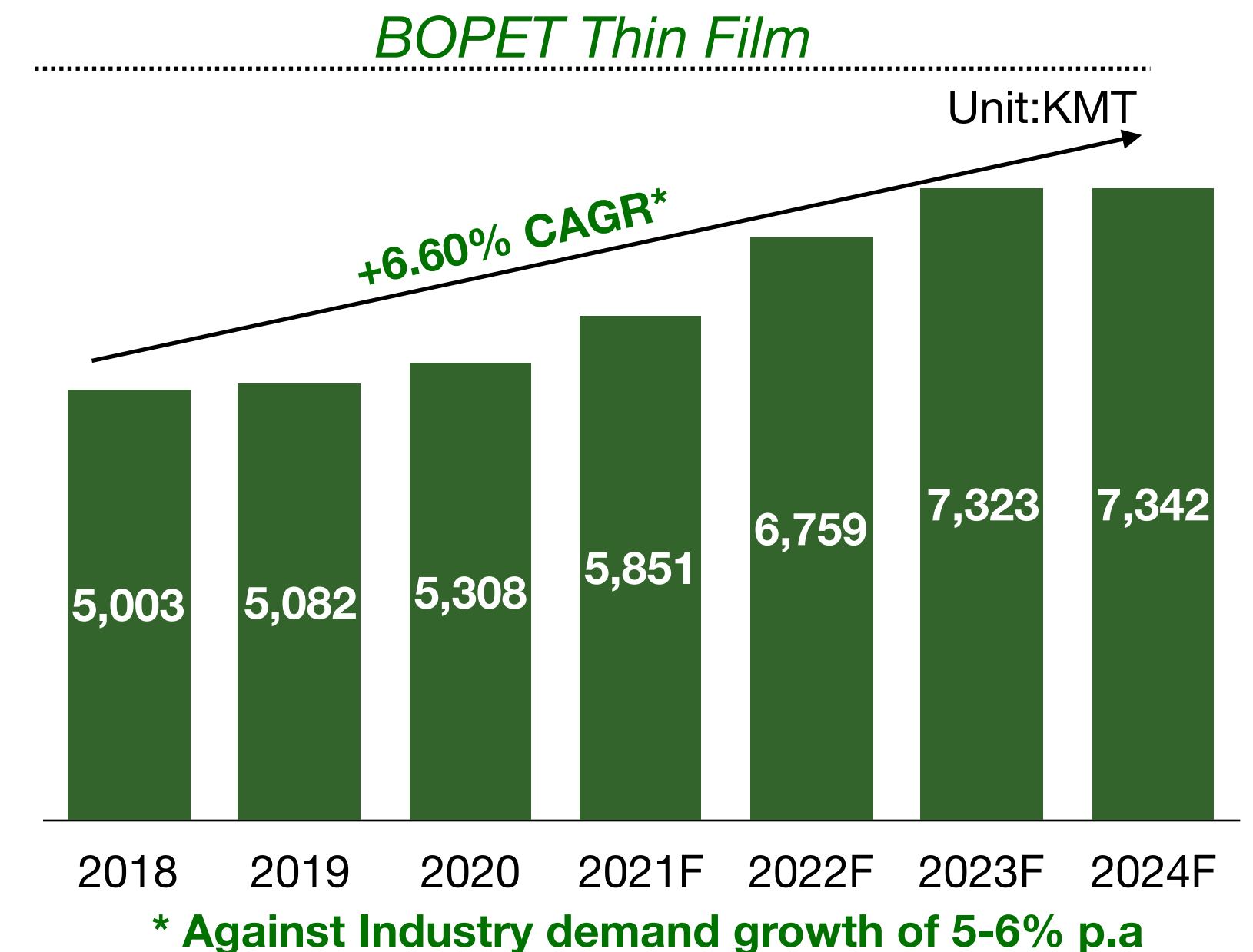
## OUTLOOK

- Approx. 1.79 Million Tons of Capacity (more than 61% 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 have recovered from post Covid lows - expected to remain range bound due to supply restrictions and continued impact of Covid lockdowns
- Sharp spike in export freight rates since Oct'20 expected to continue into most of 2021 before normalising gradually
- 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	Sep-2021
Brownfield - BOPET	USA	83	H2 2022-23
Other Projects	India	3	Q3 FY 2021-22
Other Projects	Overseas	43	Upto Q4 FY 2021-22
Total		181	

Note:

Includes Post Consumer Bottle Recycling Project (Ecoblue, Thailand)

## Brownfield BOPP Project (Indonesia)

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

\*Board Approved June'19      \*20 Million USD funding

\*Estimated Date of Start Up Sep-2021



### 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:

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

## Brownfield BOPET Project (US)

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  
Capex: 83 Million USD

\*Board Approved Sep'20      \*25 Million USD funding

\*Estimated Date of Start Up H2 2022-23



### 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

# Annexures

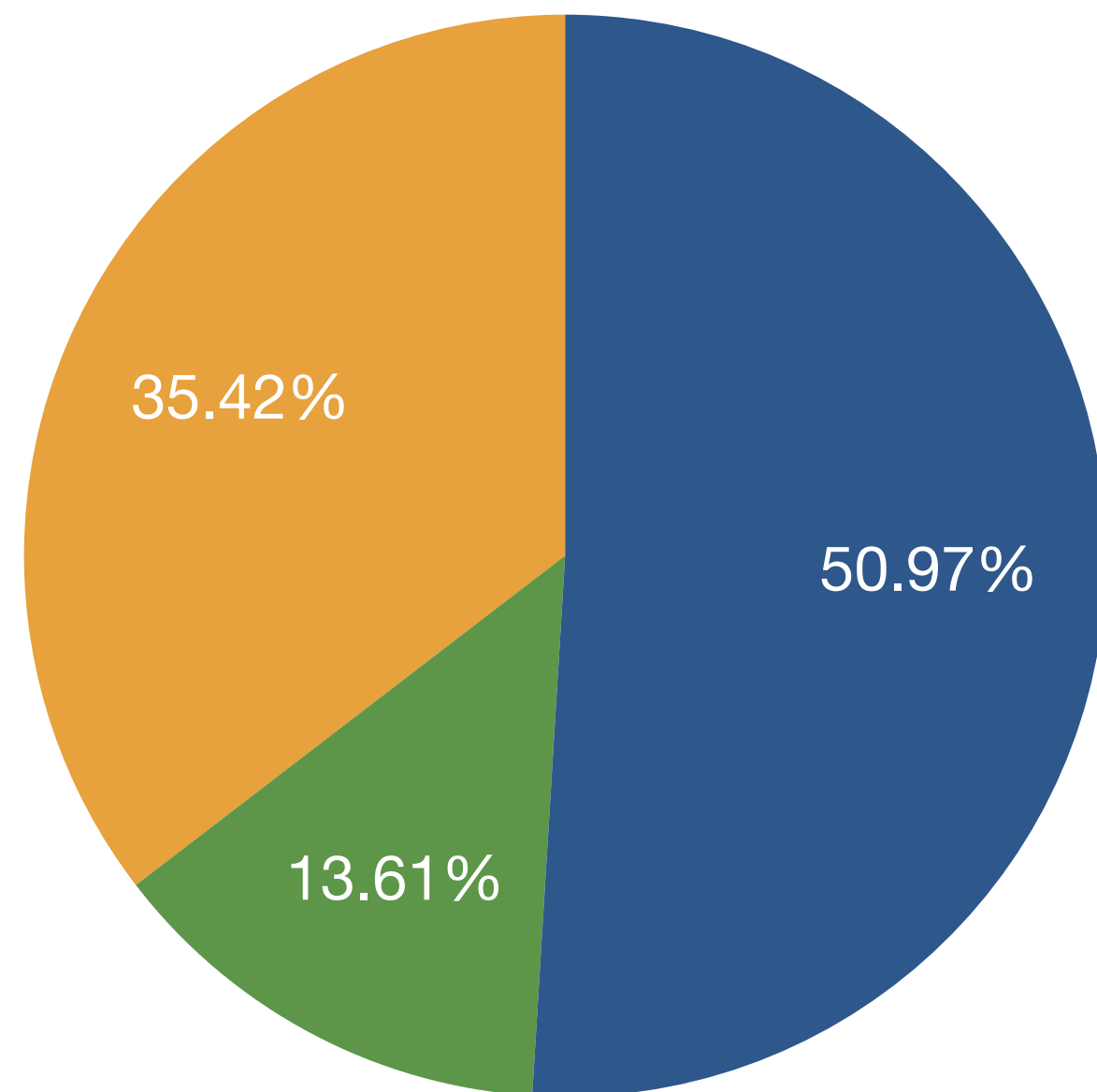
## Contents

- Shareholding Pattern
- Group Structure

# Shareholding Pattern

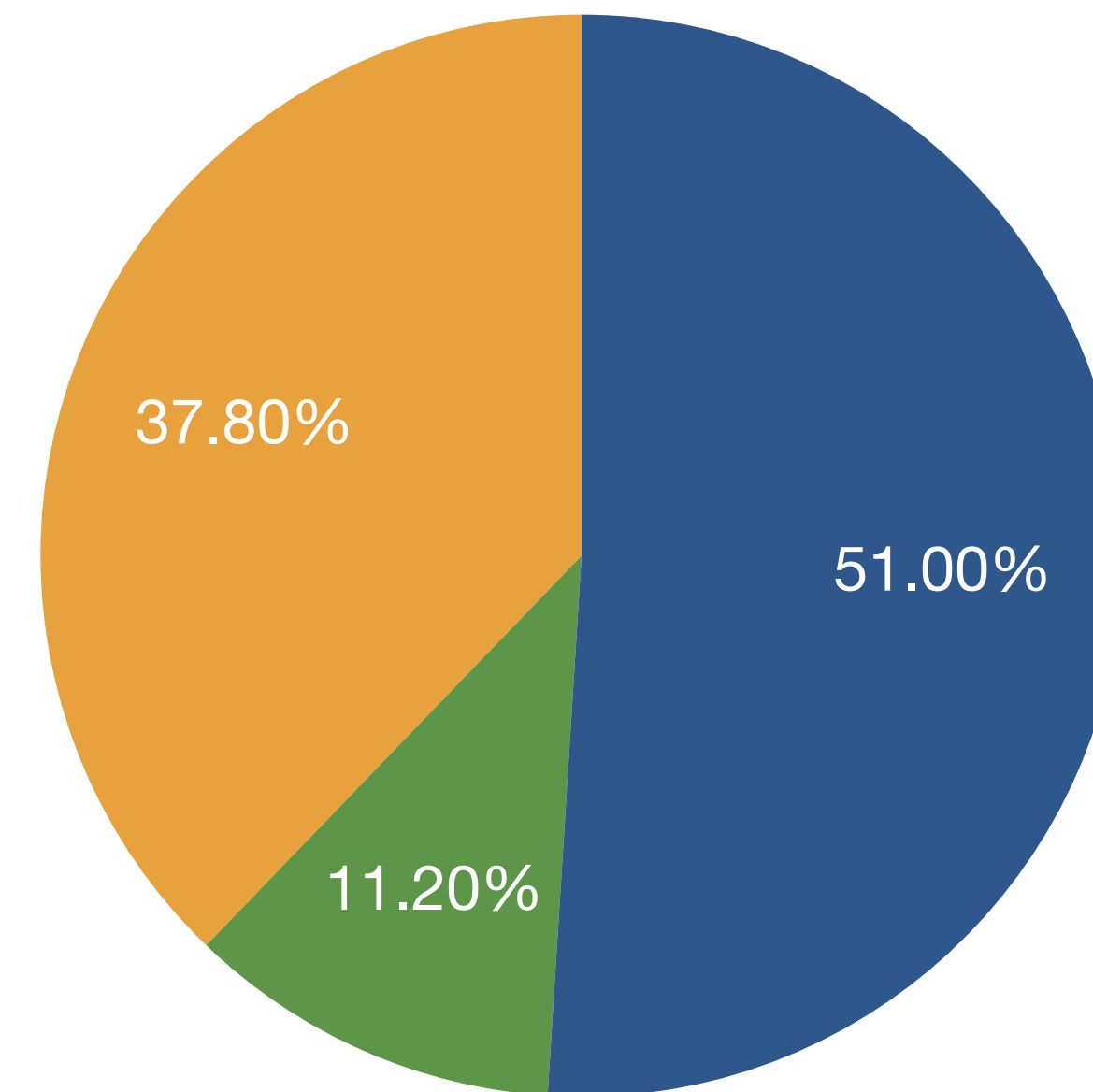
- Polyplex Corporation Limited (PCL) is the Group Holding Company
- PCL's economic interest in the overseas businesses is 51%
- PCL listed on BSE/NSE in India and the Thai subsidiary (PTL) on the Stock Exchange of Thailand (SET)
- Shareholding of the Company (as on 30th June'21) is as below:

## PCL Shareholding



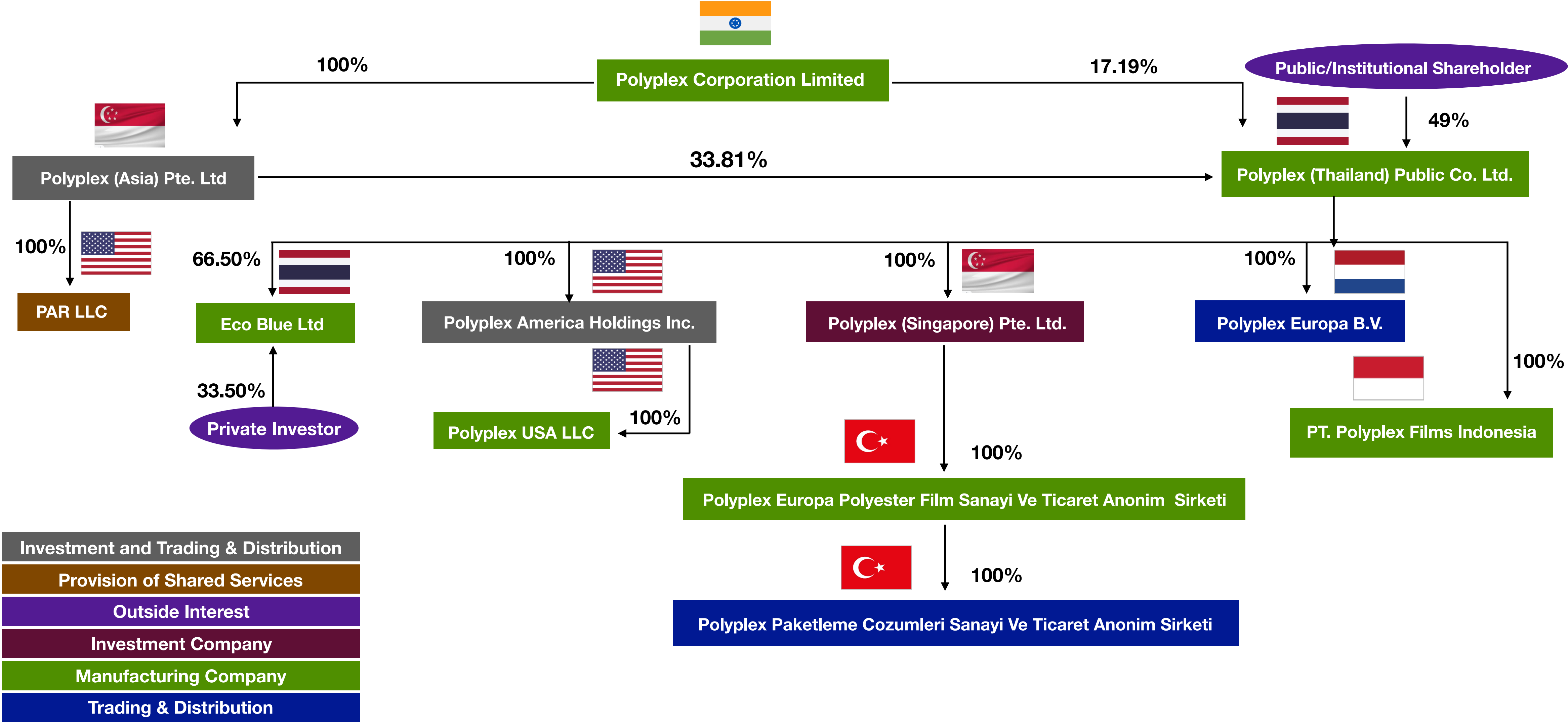
● Promoter  
● Institutions  
● Non-Institutions

## PTL Shareholding



● Promoter  
● Institutions  
● Non-Institutions

# 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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Fax:+91.120.2443723 & 24



Symbol : POLYPLEX  
ISIN : INE633B01018



Polyplex India



The Stock Exchange of Thailand

Symbol : PTL  
Included in SET 100



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