

October 5, 2019

The Manager - Listing Department, National Stock Exchange of India Limited, Exchange Plaza, NSE Building, Bandra Kurla Complex, Bandra East, Mumbai- 400 051	The General Manager - Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
SYMBOL : POLYPLEX	BSE Scrip Code : 524051

Dear Sir(s),

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

Ref: Corrigendum to Investor Presentation - September 2019

With reference to the Investor Presentation submitted on September 25, 2019, we would like to inform that certain corrections have been made in Slide No. 15 (Financial Performance) with the clarificatory note that the impact of higher taxation due to special dividend has not been normalized.

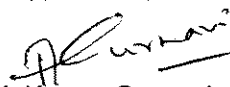
These Changes pertain to following items for the FY 2019-20 in the charts:

Item	Originally reported	Now corrected to
Annualized PAT (Rs. Crores)	687	617
Annualized EPS (Rs./Share)	145.95	101.32
Effective Tax Rate (%)	9.1	12.2

A Copy of the revised presentation containing above correction is enclosed for information of all the stakeholders.

A Copy of the revised 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
Encl : as above.

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

POLYPLEX

Polyplex Corporation Limited (PCL)

IR Presentation
September 2019



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 regards 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

Polyplex: At A Glance

FY 2018-19 Highlights

4,545 Cr +28% YoY

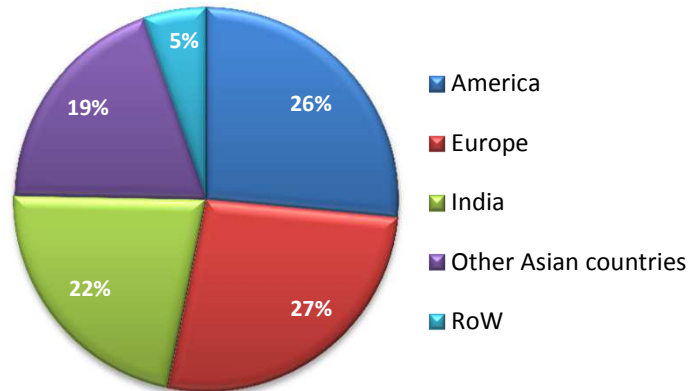
798 Cr (18% Margin) +34% YoY
Normalized EBITDA

Q1 2019-20 Highlights

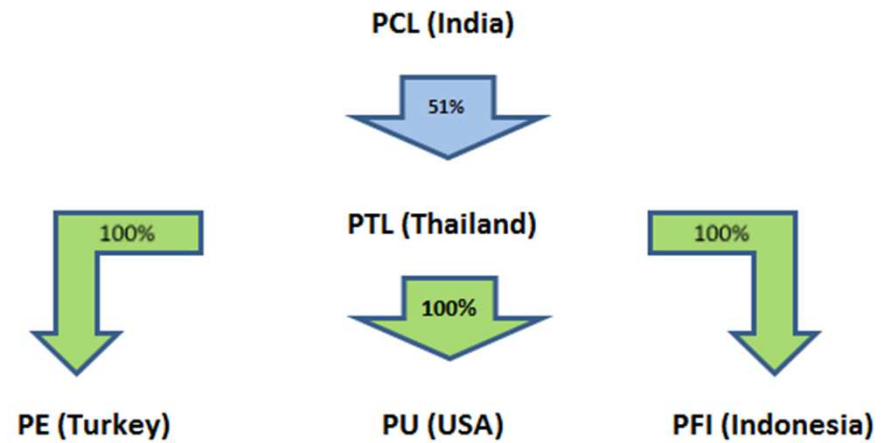
1,111 Cr +5% YoY

241 Cr (22% Margin) +28% YoY
Normalized EBITDA

Business Mix (FY 2018-19)



Polyplex Group Structure



Covers only manufacturing locations

POLYPLEX

Success Enablers



Global leadership position with industry leading scale & cost



Continuous and high growth in demand



Strong financial & operational track record



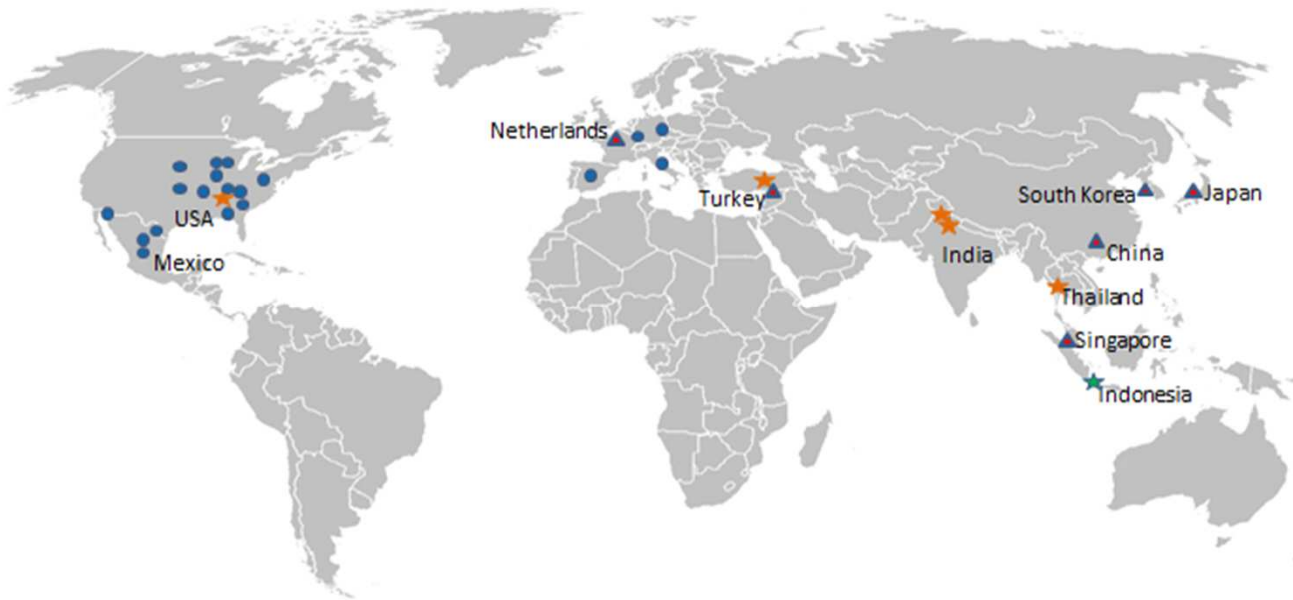
Stable earning across business cycles



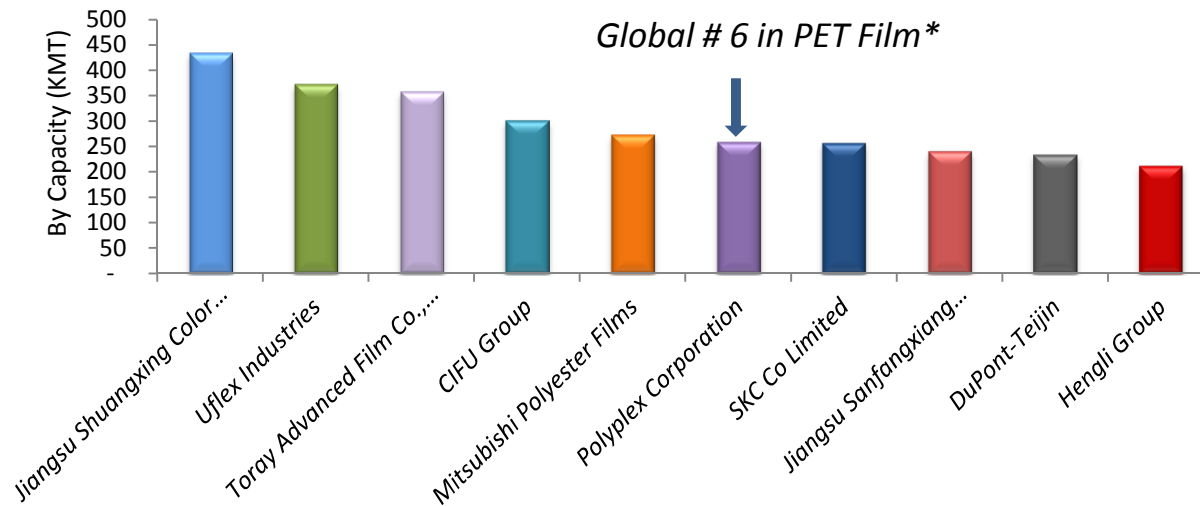
Stable & proven Management team

*Global leadership position with industry
leading scale & cost*

Global Leadership



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

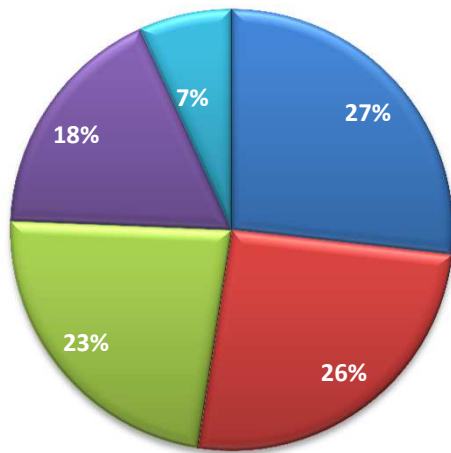


Six Manufacturing Facilities in 5 Countries,
Multiple warehouses and Liaison offices around the world

*Including all industry upcoming capacity in 2019

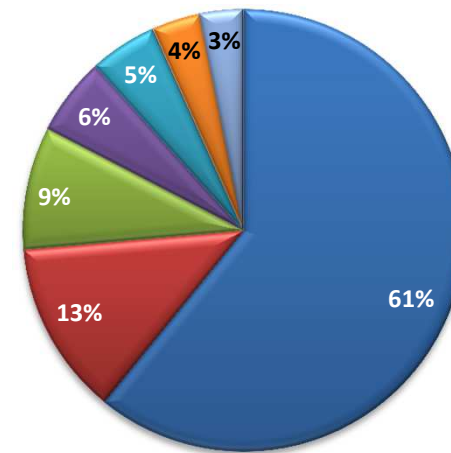
Global Presence & Portfolio

Operating company-wise breakup of sales
FY 2018-19



- Polyplex India
- Polyplex USA
- Polyplex Thailand
- Polyplex Europa
- Other operations (EL, PEBV, PP, PAPL)

Business segment-wise breakup of sales
FY 2018-19

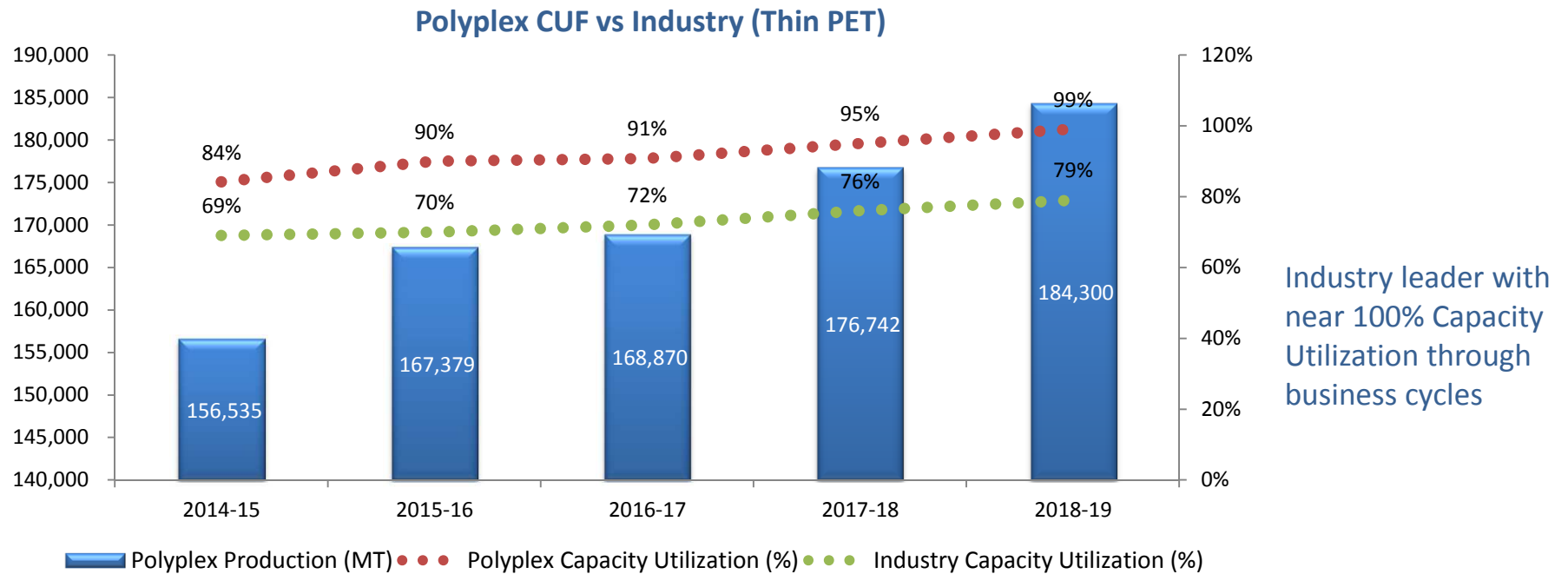


- Thin PET film
- Coated film
- OPP
- Thick PET film
- Chips
- Other sales
- CPP/Blown PP

Industry leading scale & vertical integration

	PET Film Resin (MT)	Base Films (MT)					Coated/ Value Added Films			
		PET Thin	PET Thick	BOPP	CPP	Blown PP	Metallized (MT)	Holography (MT)	Coated (Million Sqm)	TMP (Million Sqm)
P A R E N T INDIA	77,600	55,000		35,000			34,613	4080	286	83
THAILAND	80,500	42,000	28,800		10,000	8,845	21,700		985	
TURKEY	75,850	58,000					17,700	480	140	
U.S.A	57,600	31,000					9,500			
U P C O M I N G INDONESIA	73,000	44,000		60,000			6,000			
Polyplex Group Consolidated	364,550	230,000	28,800	95,000	10,000	8,845	89,513	4560	1,411	83

Industry leading cost structure



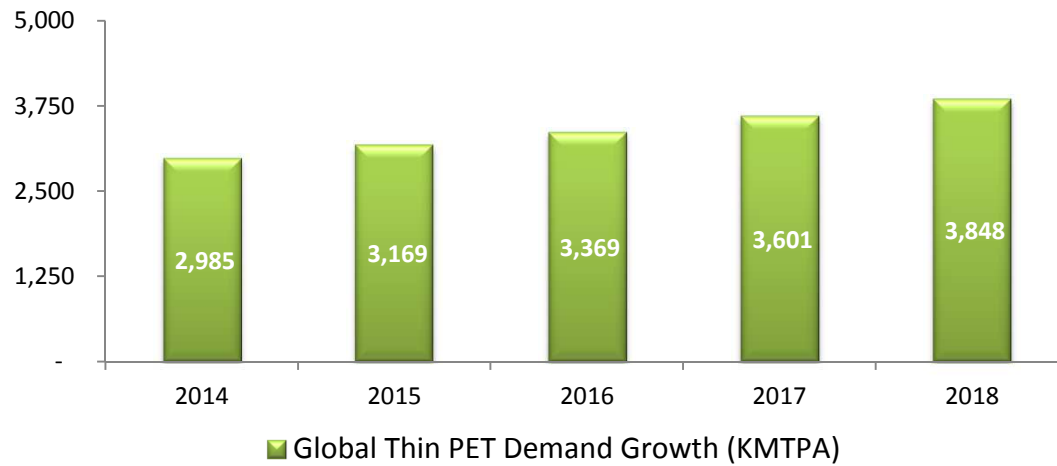
- Globally one of the lowest cost manufacturers, driven by scale economies, operational excellence, vertical integration and strategic manufacturing locations.
- Tax leadership through favorable tax regime

**Industry CUF as per CY, Polyplex CUF as per FY*



Continuous and High Growth in Demand

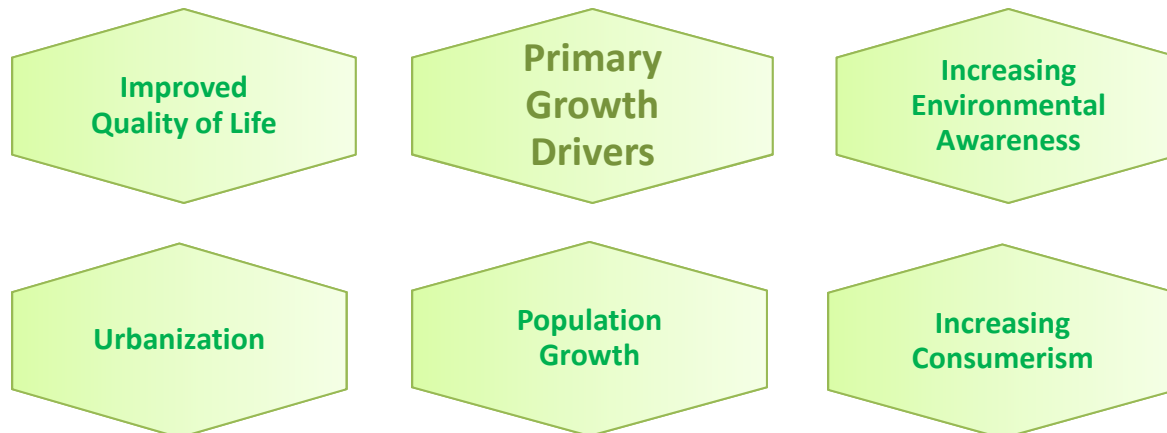
Global Demand Growth



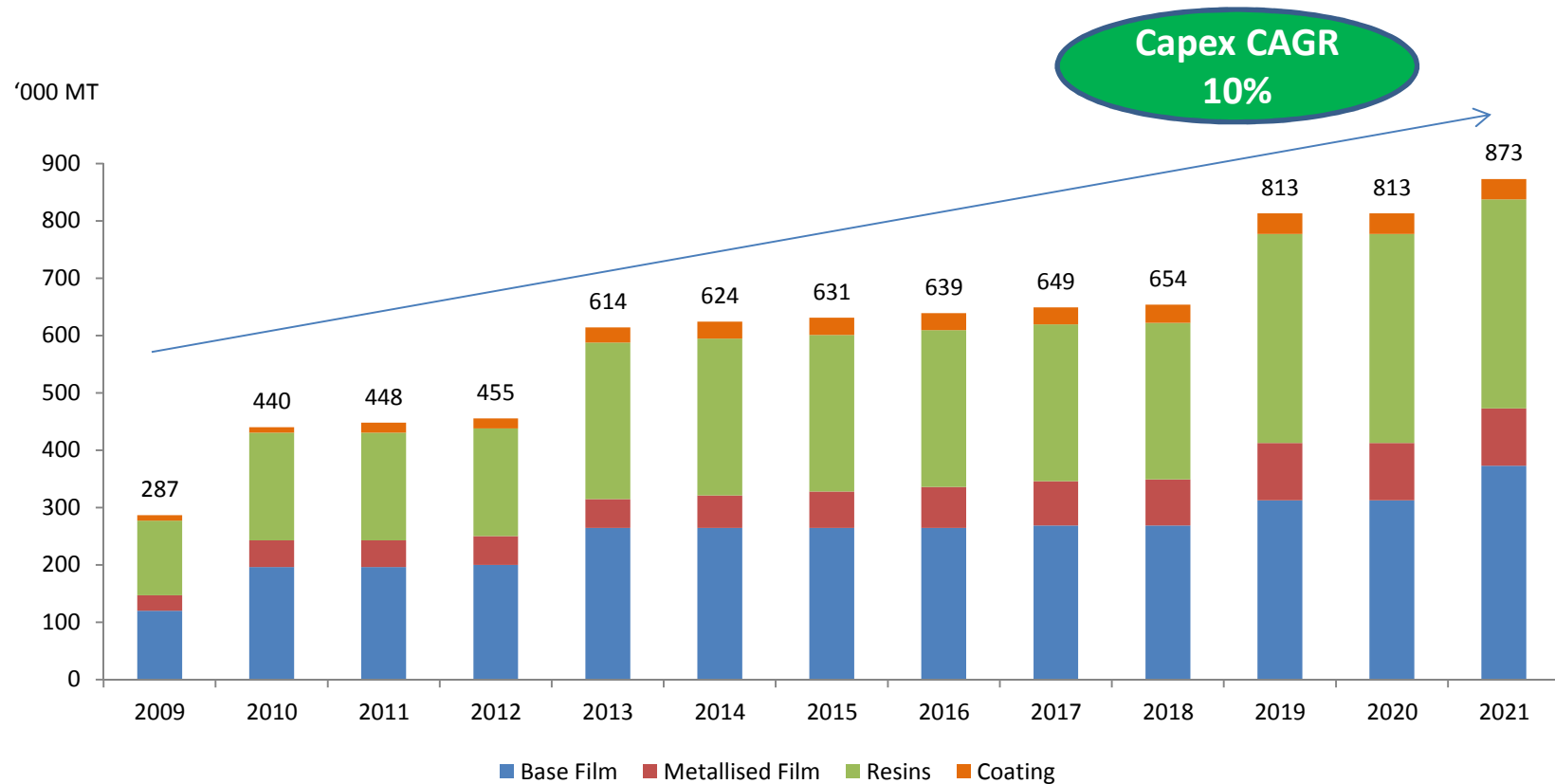
Core flexible packaging application end- use consistently growing at 6-7% due to design versatility, cost advantage, resource economy, low carbon footprint, cost advantage and retail format / packaging innovations

Core flexible packaging demand driven by greater penetration of flexible packaging formats apart from growth in end user demand.

Versatility and high performance of polyester film lends itself to a wide range of 100+ applications in both industrial & consumer staples and consumer discretionary sector



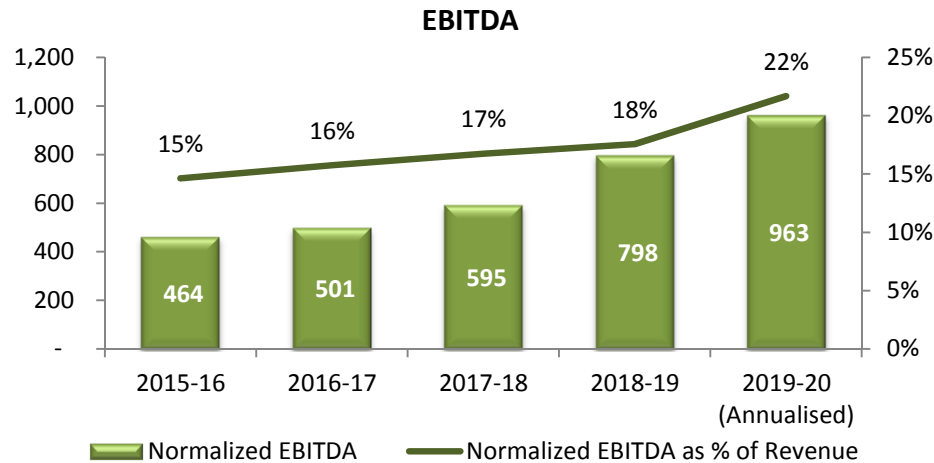
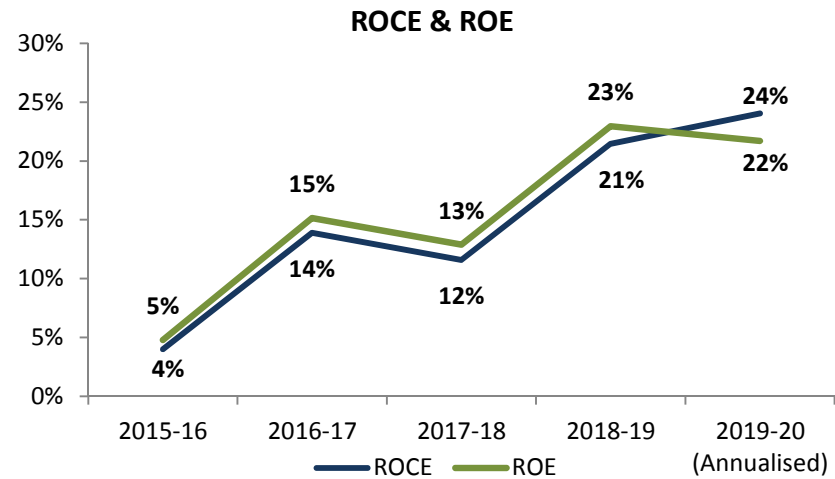
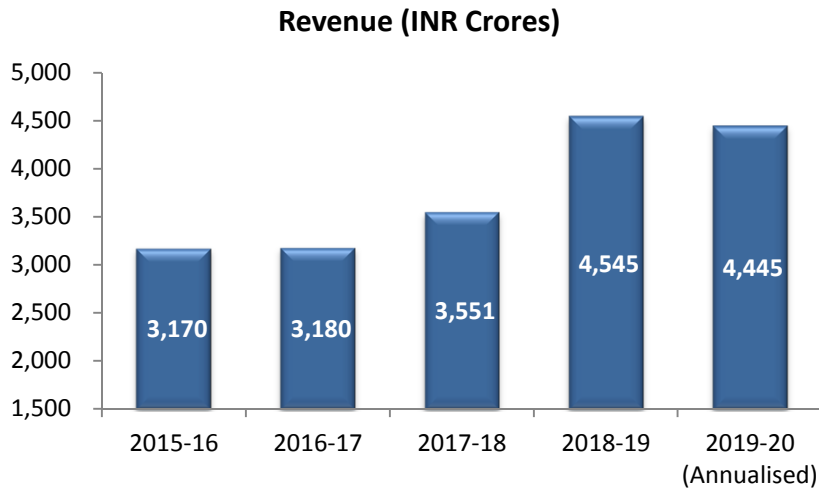
Continuous Growth



Polyplex growth more than the average market growth rate

*Strong financial & operational
track record*

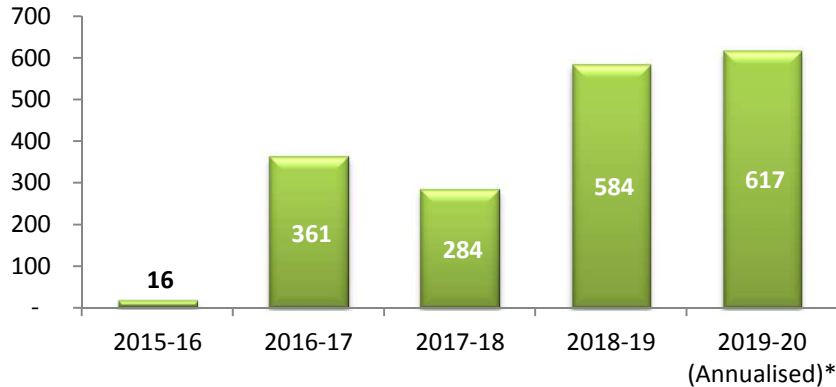
Strong Financial Performance



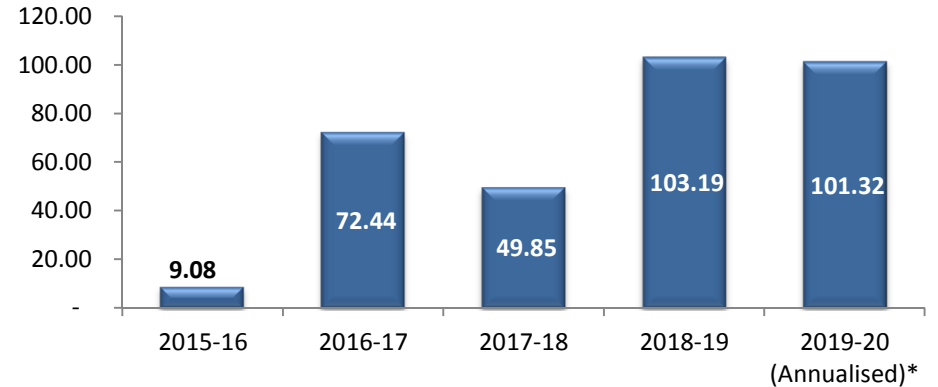
Normalized EBITDA: EBITDA excluding impact of FX gains/ losses on long term loans and other non operational items
 ROCE & ROE is excluding Cash & Cash Equivalents

Strong Financial Performance

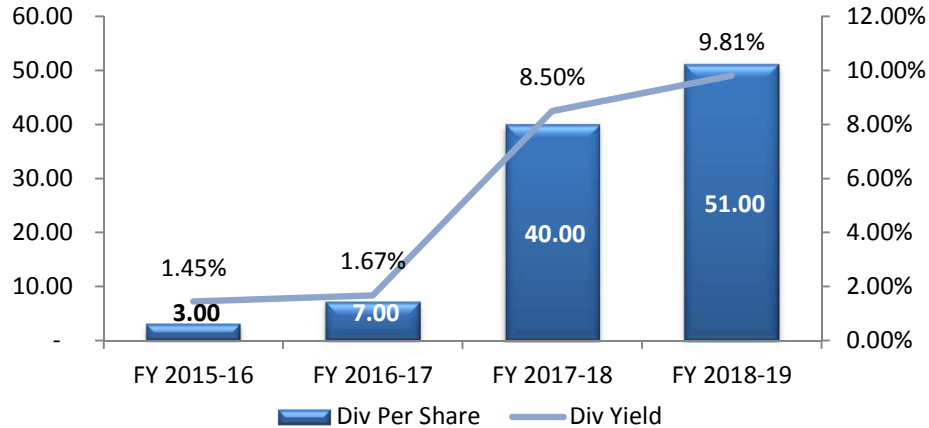
PAT (INR Crores)



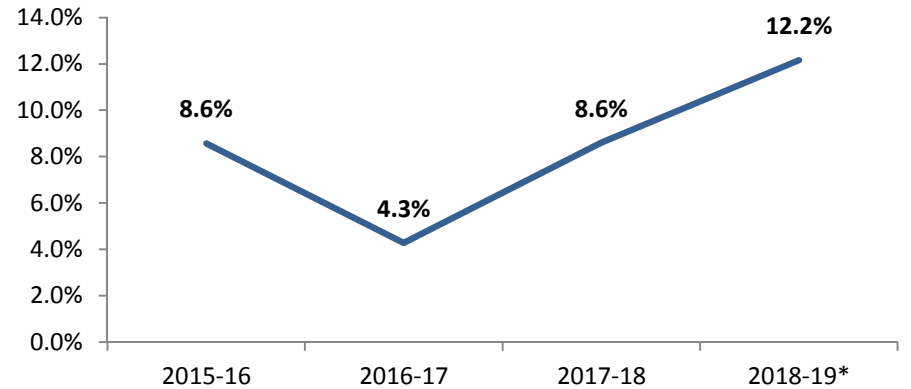
EPS (Rs/Share)



Dividend



Effective Tax rates

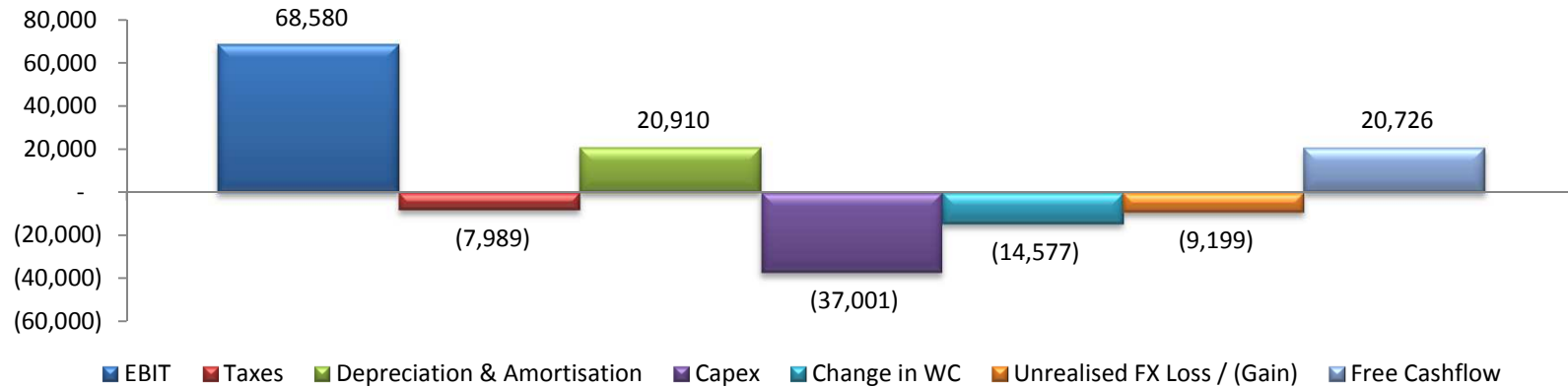


* The impact of higher taxes due to special dividend has not been normalized

Free Cash Flows

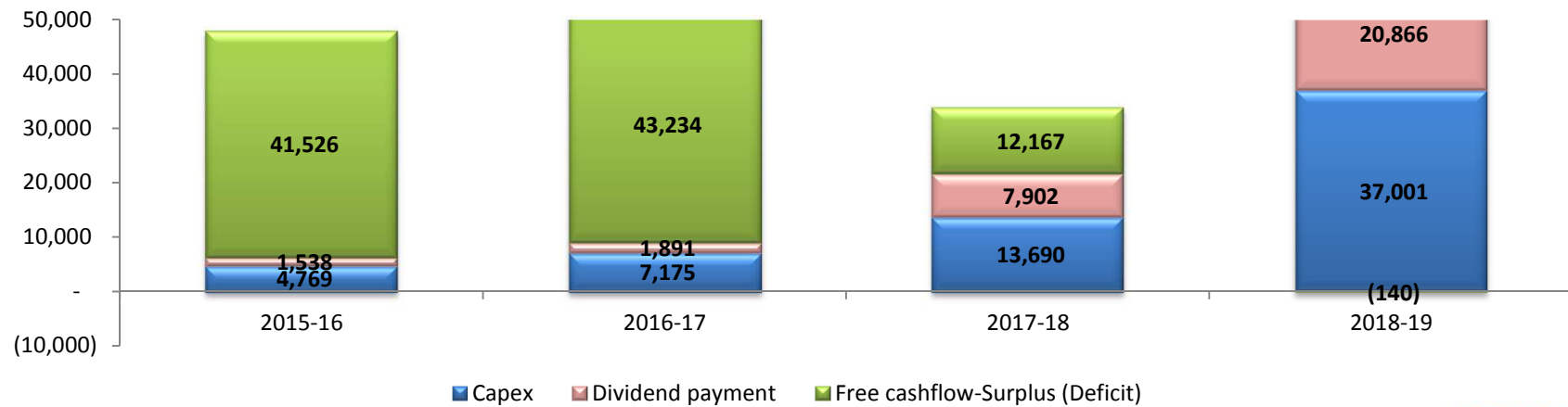
FY 2018-19

INR in Lacs

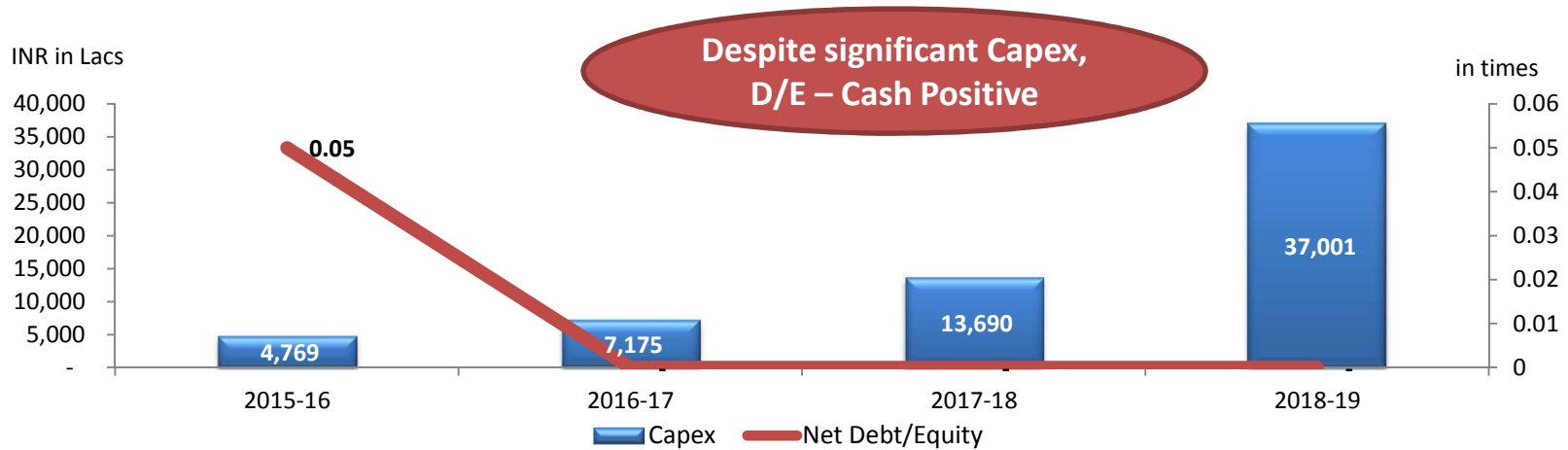


INR in Lacs

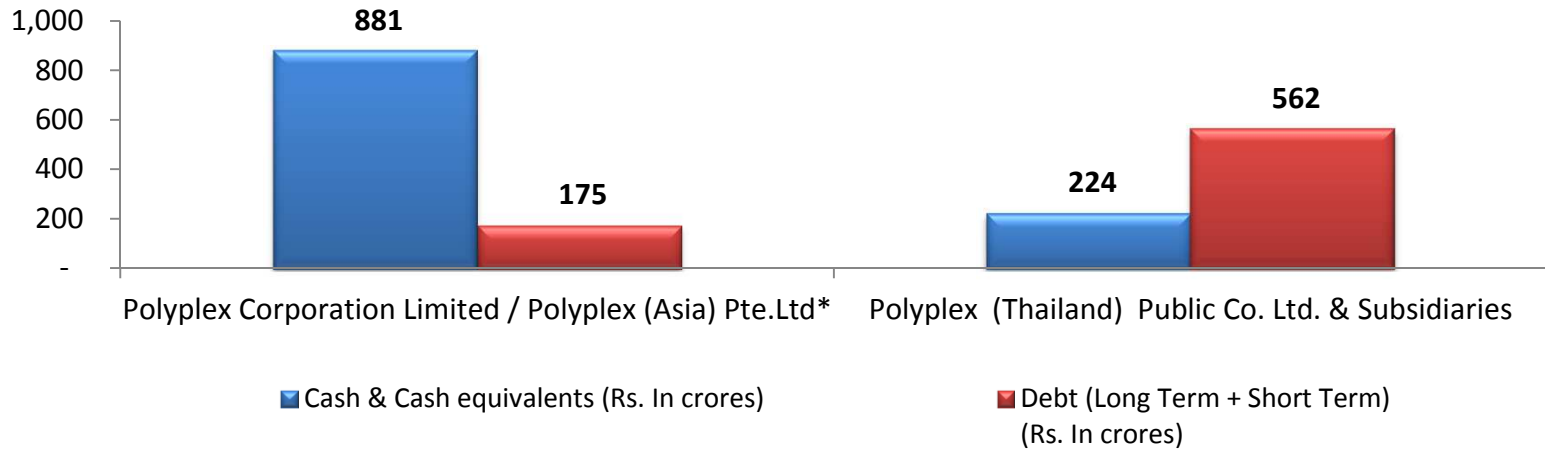
Operating Cash Flow Deployment Trend



Strong Liquidity



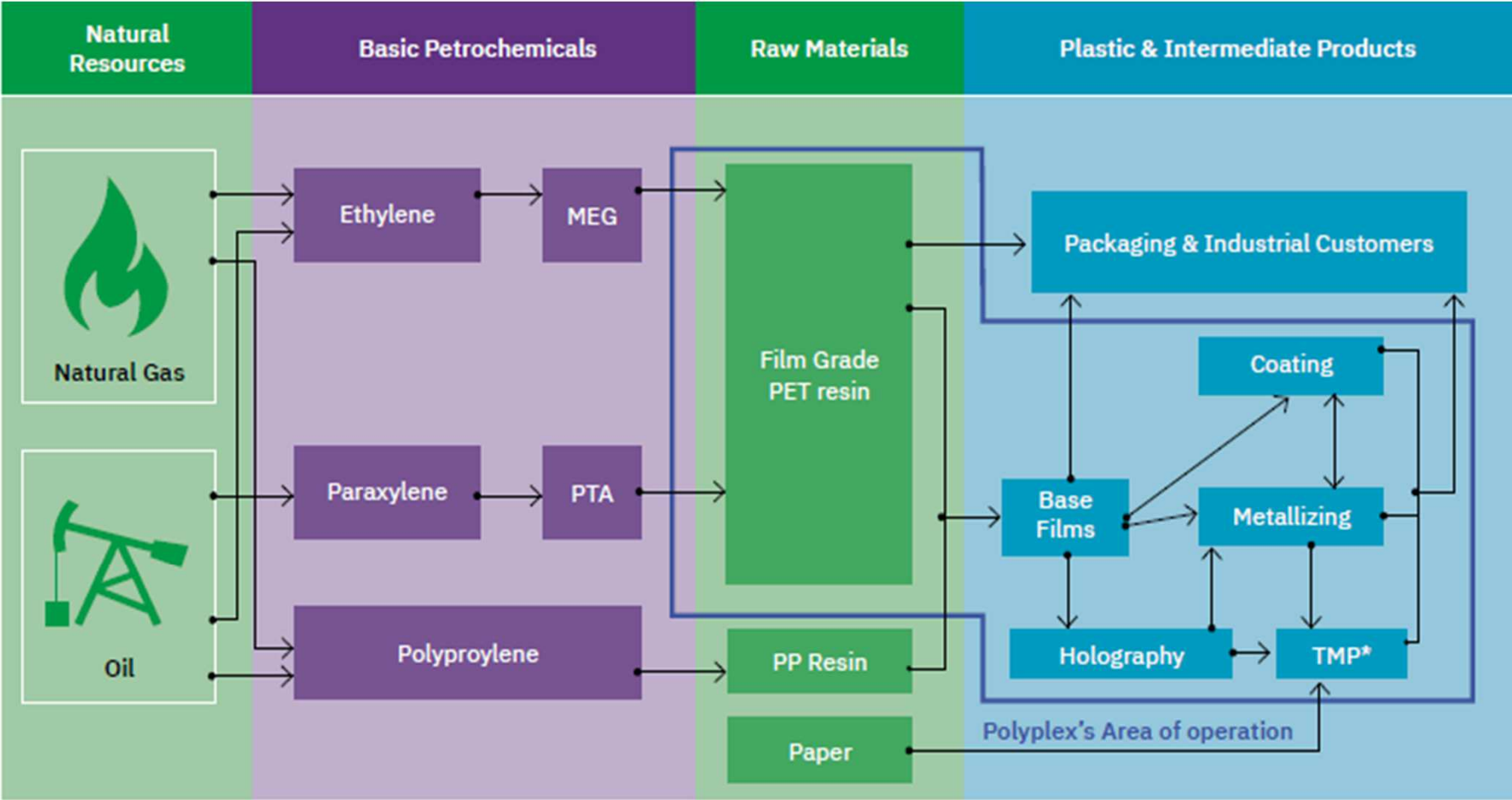
Cash & Debt Position as on 30th June 2019



Note: * Polyplex (Asia) Pte. Ltd (Singapore) is 100% owned by Polyplex Corporation Limited

Stable earning across business cycles

Value Chain



*TMP-Transfer Metallized Paper

PET Film is a versatile product with wide & growing range of applications.



Product Applications & Sales Mix



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)



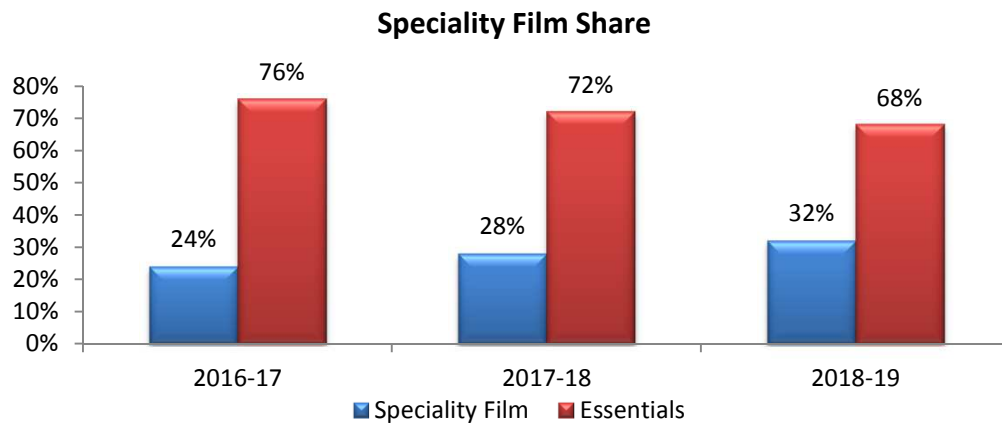
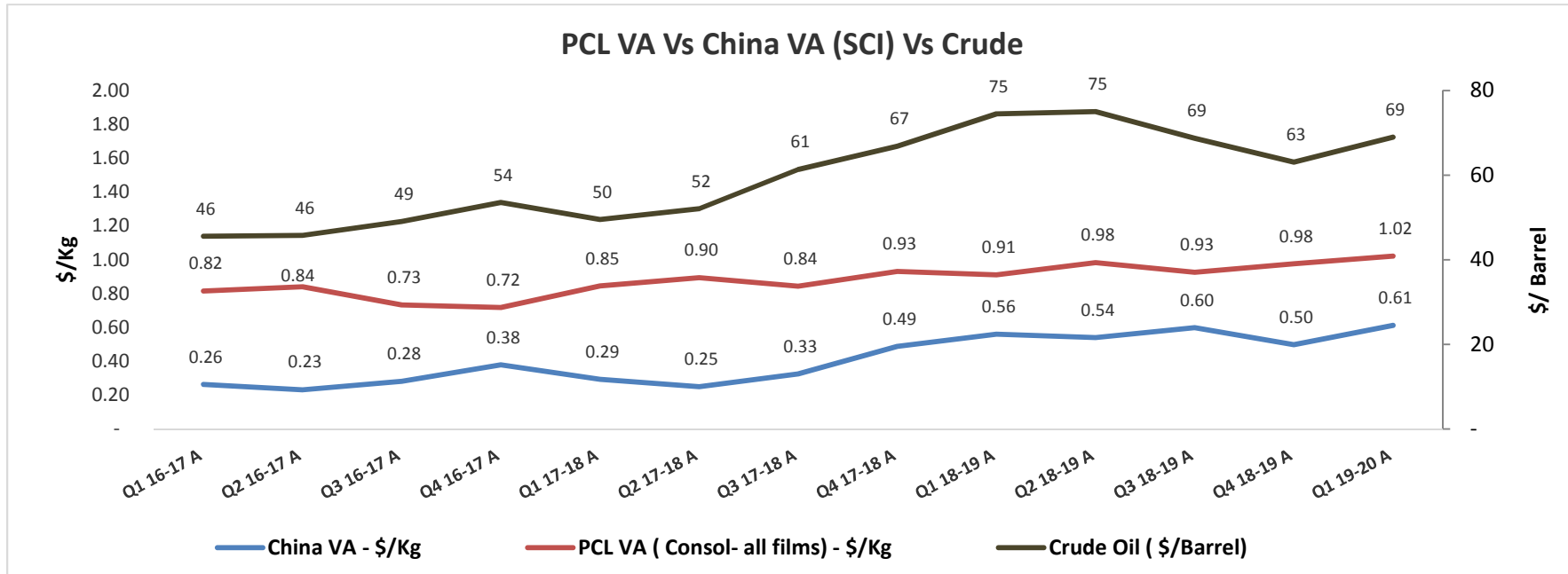
18+ dedicated personnel having significant experience in chemicals, coatings, resin, customer process and other relevant fields



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

15 Patents Granted

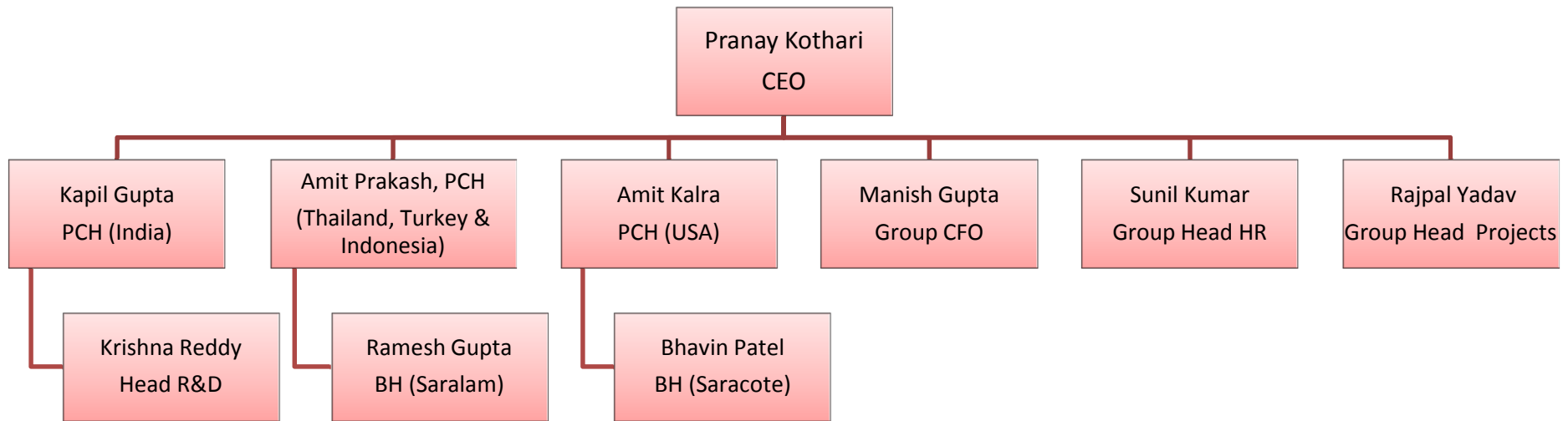
VA Stability



- Stable VA despite crude price volatility
- Increasing proportion of Specialty Film helps sustain superior margins

Stable & proven Management team

Management Team



- The business is managed on a profit center concept with each unit in a geography headed by a Profit Centre Head (PCH) and supported by functional specialists.
- Some of the smaller downstream businesses are headed by Business Heads (BH)
- Finance, Human Resource, Procurement, Research & Development, Information Technology and Projects are Corporate Functions providing necessary oversight and know-how across the Group
- CEO is responsible for the overall business and reports to the Board
- Mr. Ranjit Singh, ex-COO, and Director of PCL for several years is associated again as an Independent Director.

Polyplex & Sustainability

Portfolio



Minimize product impact through optimized product design:

- Down-gauging 8-10 μ
- RPET with up to 90% PCR content
- BioPET - Bio content 30%
- Biodegradable film

Target Products:

- Co-create design using principles of circular economy
- Create mono material (Low SIT heat sealable PET) structures to improve recyclability

Operations



- Reduce energy and water consumption
- Effective & efficient waste water treatment & water conservation
- Increase usage of renewable energy
- Recycle Post Industrial and Post Consumer Waste

- Increase Sustainable Sourcing
- Use recycled material
- Use biomaterials (MEG)

Collaborations



- Support development and modernization of plastic waste management infrastructure (Collection, segregation and recycling)
- Play catalyst and leadership role in engaging the industry in sustainability efforts - both plastic waste and climate change
- Collaborate with recyclers in Europe to recycle Multi Layer Plastics (MLPs)

Industry Outlook

SUPPLY

- Approx. 0.9 Million Tons Of Capacity To Be Added In Thin PET By 2022 Globally
- Capacity To Be Added Every Quarter
- Margin Disruption Expected Temporarily While Market Absorbs Added Supply
- Changing cost dynamics may result in closure/ underutilization of older lines

DEMAND

- Demand Expected To Grow At A Global Rate Of 4-6%
- In Asia 7-10%
- Europe 2-3%
- USA 4-5%
- Improving Industry CUF Despite Expected Capacity Additions

Polyplex – Key points

- Leverage our local presence in various geographies – Quick turnaround, urgent delivery, onshore and near-shore services, customer relationship and intimacy
- Offer wide range of products
- Focus on specialty and high value added products thus making earnings more predictable
- Likely impact on margins in FY 2020-21 and FY 2021-22 to be made up by contribution from new capacities and improvement in product portfolio
- Low cost structure (on DDP basis) helps sustain competitive advantage

Capex Growth Plans

		In K'USD	
Projects	Location	Capital Cost	Likely Start Up
GreenField - BOPET	Indonesia	80,000	Q2 FY 2019-20
BrownField - BOPP	Indonesia	48,000	H1 FY 2021-22
Other projects	India	10,500	Upto Q4 FY 2019-20
	Overseas	14,500	Upto Q2 FY 2020-21
Total		153,000	

In addition to the above, normal maintenance Capex is generally in the range of USD 5-6 million.

Thank You