

ESTER**INDUSTRIES LTD.**

CIN : L24111UR1985PLC015063

**Date:** 6th February 2025

BSE Limited (BSE) Department of Corporate services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400023	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
Scrip Code: 500136	Symbol: ESTER

Dear Sir/Madam,

Subject: Press Release on Un-audited Financial Results for the quarter and nine months ended on 31st December 2024

Please find enclosed herewith the press release on Un-audited financial results of the Company for the quarter and nine months ended on 31st December 2024.

Please take the same on your records.

Thanking you,

Yours faithfully

For **Ester Industries Limited**

Poornima Gupta

Company Secretary & Compliance Officer

Encl: As above

Ester Industries Limited

Corporate Office : Block-A, Plot No. 11, Infocity-I, Sector-34, Gurgaon - 122001 Haryana, India

Phone : +91-124-2656100, 4572100 **Fax :** +91-124-4572199, 2656199 **E-Mail :** info@ester.in **Website :** www.esterindustries.com

Regd. Office & Works : Sohan Nagar, P. O. Charubeta, Khatima - 262308 Distt. Udham Singh Nagar, Uttarakhand
Phone : EPABX No. (05943) 250153-57 **Fax No.:** (05943) 250158



Ester Industries reports Q3 & 9M FY25 results

Gurugram, 6th February 2025: Ester Industries Limited, India's leading manufacturer of Polyester Films and Specialty Polymers, announced its financial results (standalone and consolidated) for the quarter and nine months ended 31st December 2024.

Particulars – Standalone (Rs.cr)	Q3 FY25	Q3 FY24	%	9M FY25	9M FY24	%
Revenues	277	211	31	823	662	24
EBITDA (including Non-operating income)	44	(2)	-	98	14	600
Margins (%)	15.9	-	-	11.9	2.1	+980
PAT (Continuing operations)	18.6	(16)	-	28	(34)	-

Particulars – Consolidated (Rs.cr)	Q3 FY25	Q3 FY24	%	9M FY25	9M FY24	%
Revenues	351	272	29	977	810	21
EBITDA (including Non-operating income)	65	(15)	-	125	(6)	-
Margins (%)	18.5	-	-	12.8	-	-
PAT (Continuing operations)	25	(45)	-	12	(97)	-

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

“We are pleased to report that we have not only sustained the business momentum from previous quarter but have further accelerated it during Q3 as can be seen from the revenues and profitability growth. While both our businesses performed well, the films business in particular delivered a healthy performance. Specialty Polymer business as well registered healthy growth on a Y-o-Y basis.

Specialty Polymer, on Y-o-Y basis, registered a healthy revenue growth of 55% during the quarter driven by steady traction for our marquee products MB03 and Innovative PBT. We expect this positive business trajectory to continue in the coming years, underpinned by a robust product pipeline and a strong competitive edge due to the absence of competition in the sector.

As far as Film business is concerned, we have seen a sharp improvement in the margin profile and profitability of the business during the quarter. While the volumes continued to remain



elevated, increased contribution from exports of high margin Value Added products aided the overall profitability of the business. Exports volumes registered a strong growth of 27% during the quarter. During the 9 months ending Dec 24, the proportion of Value-Added products increased from 18% (9MFY24) to 26%. Various initiatives to transform Ester from a commodity to specialty film player are being pursued diligently. We expect profitability improvement to sustain over the coming years on the back of better product mix i.e. share of high margin business and operating leverage.

Furthermore, the introduction of the Plastic Waste Management Rules (PWMR), which will require a minimum of 10% recycled content in flexible packaging laminate expected to be effective from next year, is likely to further stimulate demand for Polyester Film as conversions from alternative substrates to polyester take place.

I am pleased to report that the execution of our joint venture plans with Loop Industries is advancing according to the established timeline. We are diligently pursuing various activities related to the project's implementation.

Looking ahead, our strong position in both Strategic Business Units (SBUs) gives us confidence in our ability to create value for our shareholders, particularly in light of the robust fundamentals of each business"

Business Highlights

- **Polyester Films: Strong quarter – sharp improvement in margins and profitability**
 - Better realizations coupled with higher volumes during the quarter resulted in revenue growth of 32% on Y-o-Y basis
 - Share of Value-added products stood at 31% during Q3FY25
 - Increased share of high margin Value Added products in exports resulted in better profitability for the business
 - Exports registered volume growth of 27% during Q3FY25
 - Domestic demand continues to grow at 10%-11% - augurs well for the business
 - Confident of sustaining margin and profitability over coming quarters / years
- **Specialty Polymers: Strong performance on a Y-o-Y basis– expect growth momentum to sustain in FY26**
 - Robust 9M performance driven by elevated volumes & enhanced product mix
 - Volume of 1155 MT includes sale of 370 MT (Rs. 3.8 crores) of R-PET
 - Volume of 3353 MT includes sale of 743 MT (Rs. 7.6 crores) of R-PET



- Increased demand for flagship products, specifically MB03 and Innovative PBT, led to enhanced profitability and an expansion of margins
- Product pipeline remains promising, expect business momentum to sustain over the coming years

About Ester Industries:

Incorporated in 1985, Ester Industries Limited (EIL), a public limited company, is an ISO 50001:2018, ISO 45001:2018, ISO 14001:2015 and ISO 9001:2015 certified. The company is promoted by the Singhania family. The company is one of India's leading producers of Polyester Films and Specialty Polymers having a track record of continually developing new and innovative products for customers across the globe. Ester Industries has state of the art manufacturing facilities in Khatima in Uttarakhand with the capacity of 67,000 TPA of Polyester Resin, 60,000 TPA of Polyester Film and 30,000 TPA of Specialty Polymers. Through Wholly Owned Subsidiary, Ester Filmtech Limited, it has set up state-of-the-art manufacturing facility in Hyderabad, Telangana to produce 48,000 MT of Polyester Film. The company currently generates more than 40% of its revenue from exports of Polyester Films & Specialty Polymers with sales and distribution network in about 50 countries across the world resulting in a strong customer relationship.

Specialty Polymers are manufactured primarily for the European and US markets. Specialty Polymers business is driven by technology and innovation and the Company has been granted many patents and presently has quite a few patent applications pending for this business. With state-of-the-art manufacturing plant, skilfully managed operations and a committed work force Ester continuously strives to meet commitments towards total customer satisfaction.

For more information contact:

Pradeep Kumar Rustagi (Executive Director-Corporate Affairs)

Ester Industries Ltd.

Tel: +91 124 2656 100

Fax: +91 124 2656 199

E-mail: pradeep.rustagi@ester.in

Gavin Desa / Suraj Digawalekar

CDR India

Tel: +91 22 6645 1237 / 1219

Fax: +91 22 6645 1213

Email: gavin@cdr-india.com

suraj@cdr-india.com

CIN: L24111UR1985PLC015063

Regd. Office: Sohan Nagar, P.O. Charubeta, Khatima- 262308 Distt. Udham Singh Nagar, Uttarakhand

Phone: EPABX No. (05943) 250153-57; Fax No.: (05943) 250158;

Email: info@ester.in; Website: www.esterindustries.com

