



CIN: L24111UR1985PLC015063

**Date:** 7<sup>th</sup> February 2026

<b>BSE Limited (BSE)</b> Department of Corporate services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051
<b>Scrip Code: 500136</b>	<b>Symbol: ESTER</b>

Dear Sir/Madam,

**Subject: Press Release on Un-audited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December 2025**

Please find enclosed herewith the press release on Un-audited Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December 2025.

Please take the same on your records.

Thanking you,

Yours faithfully,  
For Ester Industries Limited

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**Poornima Gupta**  
Company Secretary & Compliance Officer  
Membership No.: A49876

**Encl: As above**

**Corporate Office:** Block-A, Plot No. 11, Infocity-1, Sector-34, Gurgaon - 122001, Haryana, India

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**Ester Industries reports Q3 & 9M FY26 results  
Specialty Polymer Volume Grows by 46.4% & EBIT by 61.8%  
rPET Volume Grows by 286.7%**

**Gurugram, 7<sup>th</sup> February 2026:** Ester Industries Limited, India's leading manufacturer of Polyester Films and Specialty Polymers, announced its unaudited financial results (standalone and consolidated) for the third quarter and nine months ended 31<sup>st</sup> December 2025.

Particulars – Standalone (Rs.cr)	Q3 FY26	Q3 FY25	%	9M FY26	9M FY25	%
Total Income	254.0	277.3	(8.4)%	802.3	823.6	(2.6)%
EBITDA (including Non-operating income)	14.3	44.3	(67.6)%	60.3	97.5	(38.2)%
Margins (%)	5.7%	15.9%	(1020) bps	7.5%	11.8%	(430) bps
PAT	(4.9)	18.6		(0.1)	28.2	

Particulars – Consolidated (Rs.cr)	Q3 FY26	Q3 FY25	%	9M FY26	9M FY25	%
Total Income	343.5	351.0	(2.1)%	1,047.6	977.1	7.2%
EBITDA (including Non-operating income)	21.0	64.9	(67.7)%	67.3	124.8	(46.1)%
Margins (%)	6.1%	18.5%	(1240) bps	6.4%	12.8%	(640) bps
PAT	(12.4)	24.8		(35.4)	11.7	

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

*“During the quarter ending December 2025, the company navigated a demanding external landscape characterized by significant margin pressure within the BOPET Film segment. This strain was primarily driven by US trade tariffs and the predatory pricing of BOPET Films exported from China into the Indian market. These trade tariffs specifically adversely affected the sales volumes of high-margin Value-Added and Specialty Films. However, the outlook is improving following the finalization of a trade deal between the US and India, which is expected to be formally signed by mid-March 2026. This agreement will reduce tariffs from 50% to 18%, a shift expected to boost margins and thereby performance in upcoming quarters. Furthermore, the Directorate General of Trade Remedies (DGTR) has initiated an anti-dumping investigation into BOPET Film imports from China and other nations. We expect an early resolution for the domestic industry.*



*Macroeconomic volatility, including geopolitical uncertainties and an increased trade deficit, led to a sharp depreciation of the Rupee against the US Dollar and Euro. This currency fluctuation resulted in notable mark-to-market losses and the reinstatement of foreign exchange liabilities during the nine months ending December 2025. Despite these headwinds, the business remained resilient, with consolidated income for the nine months ending December 2025 rising 7.2% year-on-year to Rs. 1,074.6 crores. This growth was fuelled by steady demand for Specialty Polymers and rPET. Despite external factors affecting performance, company was able to maintain proportion of Value Added & Specialty Films at 25%. While aggressive competition and dumping impacted the overall EBITDA, which stood at Rs. 67.3 crore with a 6.4% margin, the domestic industry is seeing a recovery as Chinese manufacturers lower their operating rates.*

*Looking ahead, the company is optimistic about the medium-to-long-term prospects of the BOPET Films & other products offered by the company. India's position as a fast-growing economy, combined with new free trade agreements with the EU and UK, is expected to boost demand for BOPET Films. Additionally, regulatory shifts like the Plastic Waste Management Rules (PWMR) are driving Brand Owners toward BOPET Films with varied degrees of recycled content. The company is actively collaborating with Brand Owners, Converters, and other eco-system partners to develop sustainable, techno-commercially viable solutions. By focusing on operational efficiency, capacity utilization, and advanced specialty products, the company remains committed to driving profitable growth and reducing its environmental footprint. Management thanks all stakeholders for their continued trust as the organization navigates this cycle to build a more resilient future."*

## Business Highlights

- **Polyester Films:**

- Consolidated capacity utilization at 71%: (66% in EIL & 76% in EFTL)
- Excluding exports of Value Added & Specialty (VAS) Films to North America, volume of VAS Films in ROW has increased by 5% from 4078 MT (Q3FY25) to 4287 MT (Q3FY26) and by 18% from 11238 MT (9MFY25) to 13303 MT (9MFY26)
- Proportion of Value Added & Specialty (VAS) products stood at 25% of BOPET Films volume
- Sales of rPET increased from 370 MT to 1,431 MT
- rPET revenue surged ~ 4x Y-o-Y to Rs. 15.2 crores from Rs. 3.9 crores, supported by higher volumes at the back of rising demand for sustainable packaging solutions.
- Chips revenue increased 2.5x Y-o-Y to Rs. 30.2 crores from Rs. 12.2 crores, primarily due to higher volume of sales to third parties

- **Specialty Polymers:**

- Sales of Specialty Polymers in volumetric terms increased from 726 MT in Q3FY25 to 1,063 MT in Q3FY26, a 46.4% Y-o-Y growth
- Revenue grew 72.9% Y-o-Y to Rs. 51.2 crores from Rs. 29.6 crores



- EBIT has been increased by Rs. 6 crores to Rs. 16 crores and by 62% Y-o-Y due to higher sales with better product mix
- Sales Volume of Specialty Products increased to 2,754 MT, as compared to 2,086 in 9MFY25

### About Ester Industries:

Incorporated in 1985, Ester Industries Limited (EIL), a public limited listed company promoted by Singhania family, is an ISO 50001:2018, ISO 45001:2018, ISO 14001:2015, ISO 9001:2015 and Food Safety System Certified leading manufacturer of Polyester Film, Specialty Polymers and rPET in India with over 35 years of industry expertise. It has a track record of continually developing new and innovative products for meeting varied needs of customers across the globe. Serving key sectors such as flexible and rigid packaging, textiles, technical textiles, carpets and consumer electronics, Ester is head quartered in Gurgaon, India, with three state-of-the-art manufacturing facilities across India.

The company has global presence, supplying its innovative products to customers in over 50 countries across Europe, the Americas, Africa, Asia Pacific, and the Middle East with strong customer relationships.

Ester's commitment to deliver customer-centric solutions driven by continuous innovation and sustainability is evidenced by 20+ granted patents and strategic partnerships like its joint venture with Loop Industries Inc. to promote a circular economy. With state-of-the-art manufacturing plants, skillfully managed operations and a committed workforce of 605+ employees, Ester continuously strives to deliver total customer satisfaction.

Ester's strong research and development platform ensures development of high-quality, technology-driven products, while maintaining focus on environmental stewardship and operational excellence.

Ester Industries currently has long-term credit rating of A- and short-term credit rating of A2+ by CRISIL

### For more information contact:

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