September 8, 2026

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

Dear Sir(s),

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

Sub: **41st Annual General Meeting Presentation.**

We are pleased to enclose herewith a copy of the presentation made by the Company to its shareholders, at the 41st Annual General Meeting of the Company held on September 8, 2026.

A copy of this presentation is also being posted on the website of the Company i.e. www.polyplex.com

This is for your information.

Thanking you,

Yours faithfully,
For Polyplex Corporation Limited

ASHOK KUMAR GURNANI
Digitally signed by ASHOK KUMAR GURNANI
Date: 2026.09.08 18:46:49 +05'30'

Ashok Kumar Gurnani
Company Secretary

Email: akgurnani@polyplex.com

Encl: as above

Polyplex Corporation Limited

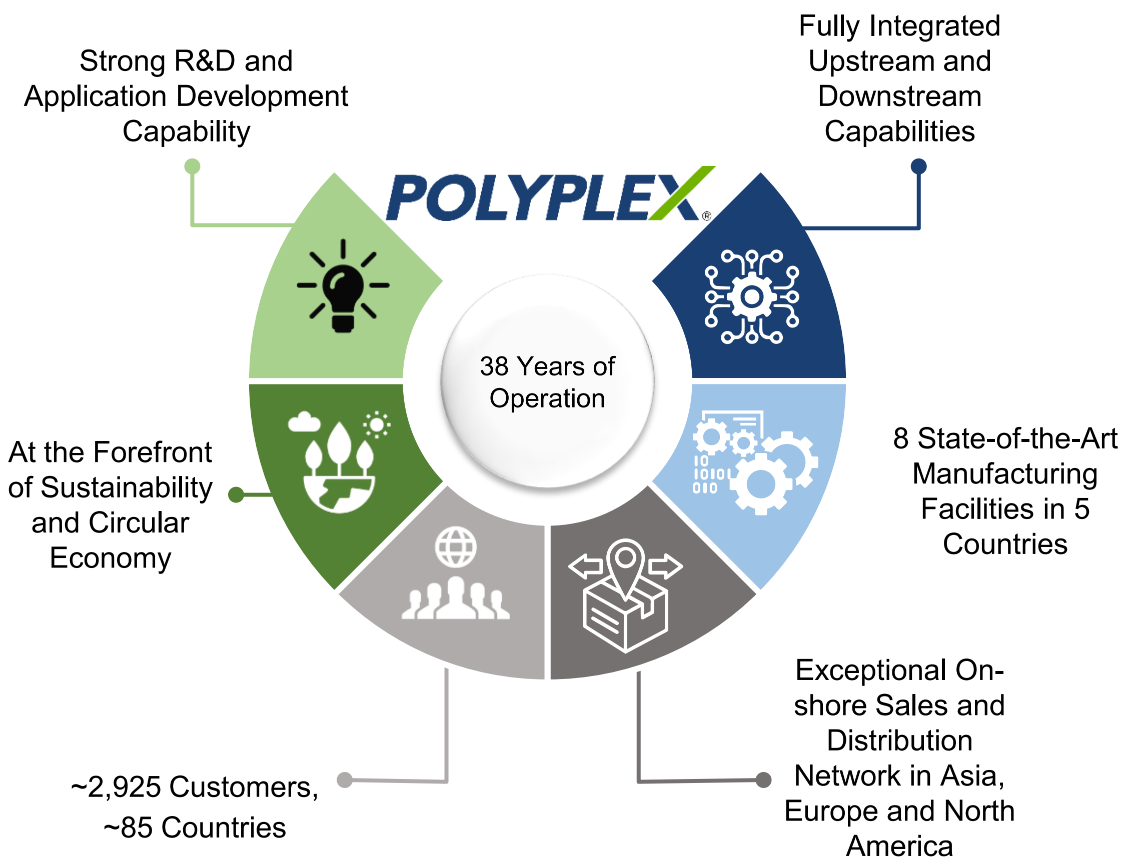
2025-26 Annual General Meeting of Shareholders
September 08, 2026

Building Resilience, Creating Long-Term Value

Polyplex at a Glance

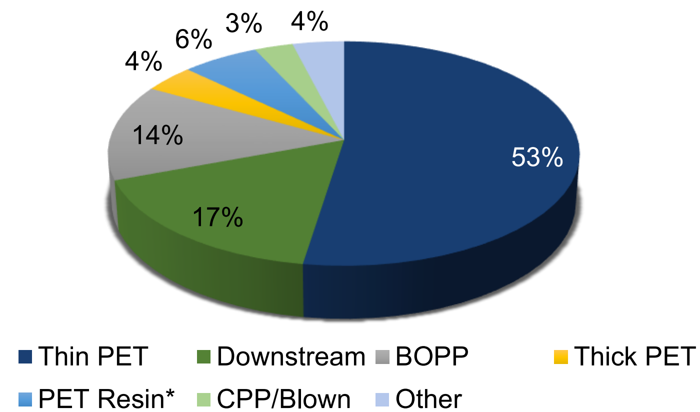
- Integrated and diversified manufacturer of polymeric film substrates including BOPET, BOPP, CPP and Blown PP / PE
- Wide offering of specialty, innovative and differentiated products across a variety of packaging, electrical & electronic and other industrial applications
- Unique value proposition of on-shoring, off-shoring and near-shoring for a global customer base, while maintaining cost leadership
- Superior sales & distribution network and strong technical support in key demand centers driving deep customer relationships

Unique Global Business Model…



…With a Diverse Product Profile…

Product Breakdown (FY26 Revenues)



…Across a Wide Range of Applications

Packaging	Industrials
Food & Beverage	Electrical & Electronic
Textile Bags	Building & Construction
Beauty, Personal & Home Care	Film for Liners, Labels, PV and LiB for EV
Healthcare & Pharma	Digital

** Includes Recycled Resin*

Financial Performance – Snapshot

India Rating & Research
IND AA- with Stable

Superior Value Creation Over the Years…

(FY 25-26)

$801mn *Revenue#*	*$65mn* *Normalized EBITDA**
8% *Normalized EBITDA* Margin*	*3%* *ROCE[1]*

(Q1 FY 26-27)

$238mn *Revenue#*	*$38mn* *Normalized EBITDA**
16% *Normalized EBITDA* Margin*	*16%* *ROCE[1]*

Factors Impacting FY 25-26

- The operating environment remained highly competitive, primarily due to industry-wide oversupply
- Reciprocal tariffs during the year had a significant adverse impact on the U.S. distribution business, leading to pressure on margins
- Increase in fixed costs mainly due to the expanded scale of operations in the U.S.

Factors Impacting Q1 FY 26-27

- Rise in selling prices because of short-term demand uptick driven by precautionary and opportunistic buying due to Middle East conflict
- Improved incremental DPAC EBITDA, largely driven by better pricing and lower US tariffs
- Positive impact of acquisition of Polyplex DigiPrint Private Limited [formerly known as TechNova Printrite Products Private Limited ("TPPPL")]

** Normalized EBITDA: EBITDA excluding impact of unrealized FX gains/(losses) on long term loans; # Reported sales excluding other operating revenues; [1]Normalized ROCE = Normalized EBIT [excluding impact of unrealized FX gains/(losses)] as % of Average Capital Employed; Capital Employed excludes Cash & Cash Equivalents*

Success Enablers

Polyplex's Distinctive Competitive Advantage

Global and Integrated Manufacturing Set-up

Well placed to deliver sustained growth

Diversified and Differentiated Product Portfolio

Wide range of Portfolio

Multifarious and Demanding Customer Base Served by an International Sales & Distribution Network

Servicing customers world over

Continued Focus on Operational Efficiencies and Costs

Competitive Cost Structure on Delivered basis

Focus on ESG (Environmental, Social and Governance)

Embracing Sustainable Products & Practices

1 A Self-Contained Integrated Manufacturing Capacities Across Geographies

Ability to provide a comprehensive suite of products in each manufacturing location and an entrenched sales & distribution network in major demand centers ensure a reliable supply chain

	Resin		Base Films					Value Added Films			
	PET Film Resin[1] (MT)	Mechanically Recycled Resin[2] (MT)	BOPET Thin (MT)	BOPET Thick (MT)	BOPP (MT)	CPP (MT)	Blown PP / PE (MT)	Metallized (MT)	Holography (MT)	Coated[3] (mn SQM)	TMP (mn SQM)
India	77,600		52,400 55,000		35,000			17,000 32,500	5,040	407	152
Thailand	1,06,050	59,700	42,000	28,800		10,000	17,245	21,700	480	985	
Turkey	75,850		58,000				4,392	20,700		158 320	
USA	86,000		81,000					9,250		120	
Indonesia	90,000		48,000		60,000			18,000			
Total	435,500	59,700	336,400	28,800	95,000	10,000	21,637	119,150	5,520	1,990	152

Total Resin Capacity
495,200 in MTPA

Total Base Films Capacity (incl. upcoming capacities):
491,837 in MTPA

Upcoming capacity

Polyplex is Ranked #2 Globally (ex-China) in Thin BOPET Film Capacity*

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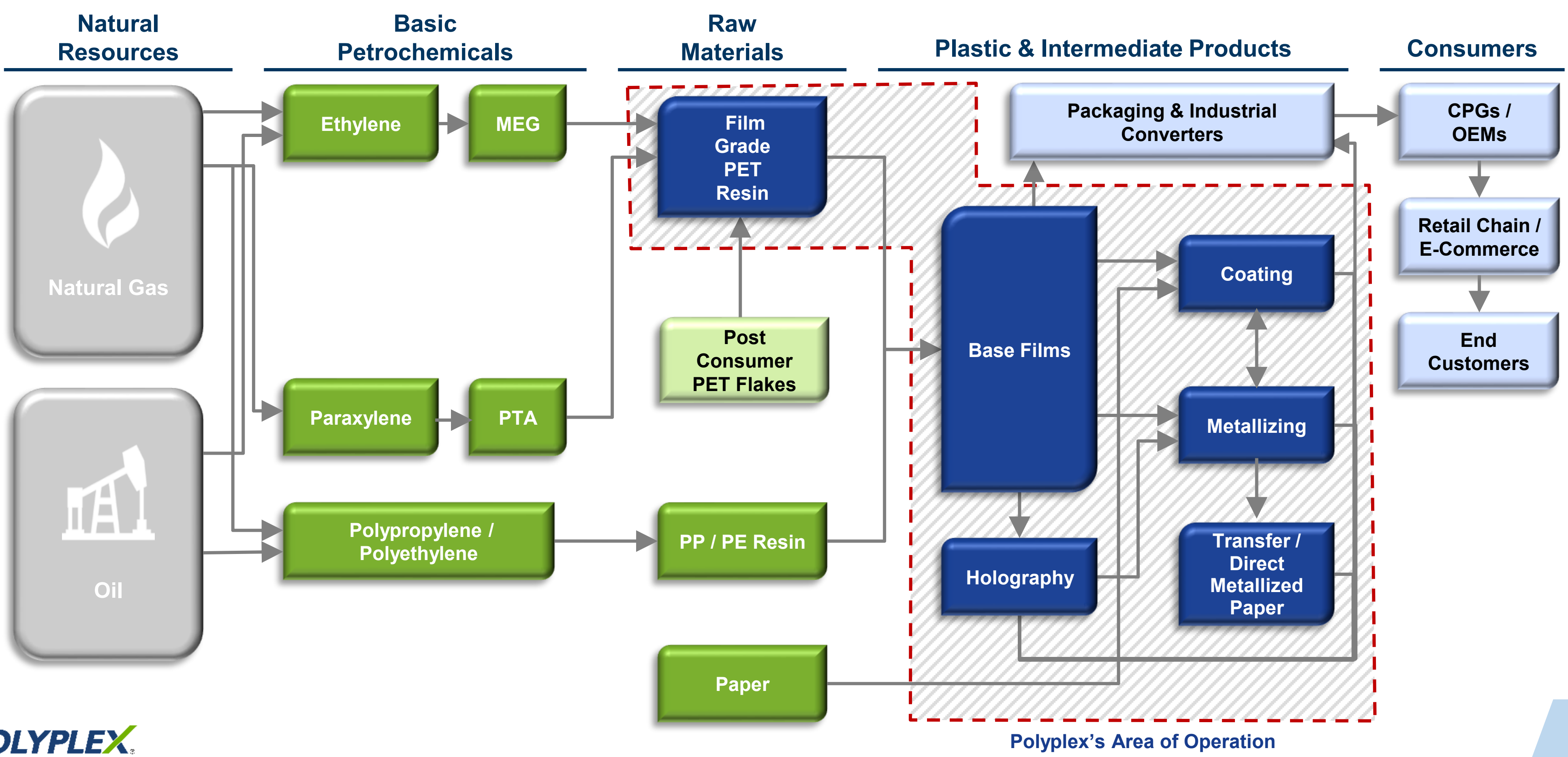
Note: [1] Includes capacities for Chemical recycling; [2] Represents extrusion capacity for Ecoblue Thailand ; [3] Includes Saracote, Saralam and OLC (including Saraprint & PDPL).
** Including capacity under implementation*

1 Integrated Manufacturing Has Broadened Product Portfolio

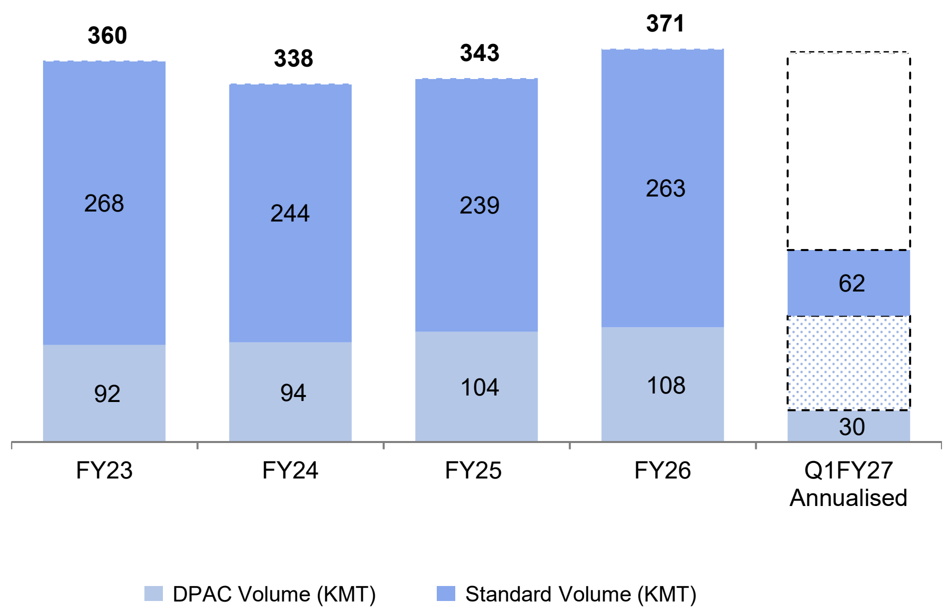
Base Film Lines with Upstream PET Resin Plants and Downstream Capabilities

- **The only global player with resin plants at all manufacturing locations**
- **Forward integration provides ability to undertake one or more downstream processes on the Base film, leading to higher innovation and value addition, while ensuring cost effectiveness and reduced volatility**
- **Backward integration is vital to developing resins required for specialty products, apart from enhancing cost competitiveness and ensuring supply security**
- **In-house mechanical and chemical recycling furthers Polyplex's sustainability goals, by replacing virgin PET resins (made from PTA and MEG) with Post consumer PET bales / flakes**

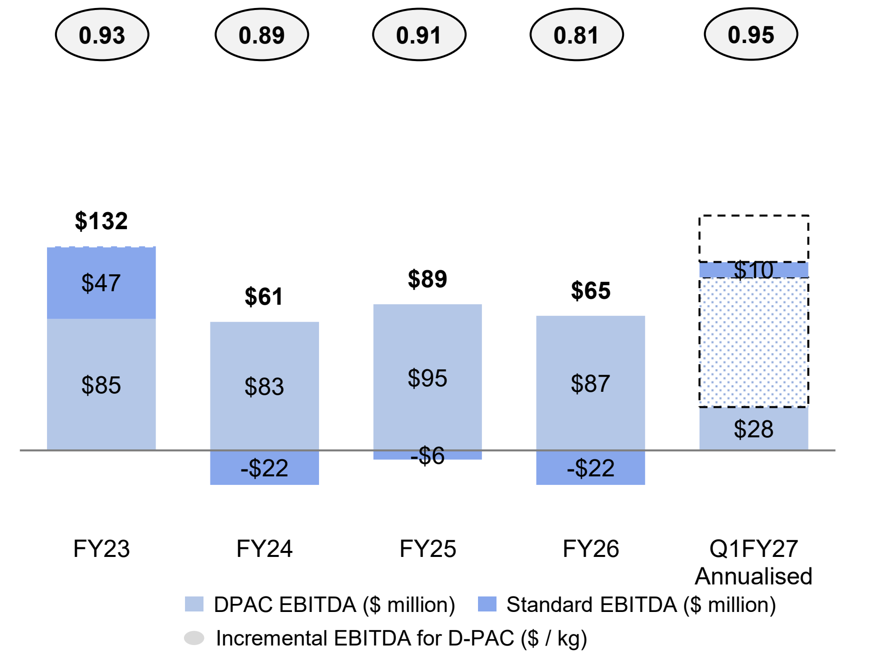


2 Increasing Contribution of D-PAC Sales

Continued Increase in D-PAC Volumes…



…Resulting in Growth of Incremental[1] D-PAC EBITDA



Polyplex's Unique Strategy

Constant addition of new products to the differentiated portfolio, effectively "replacing" older and standard products

Sustained investments in downstream assets and the recent acquisition of PDPL is expected to drive growth in D-PAC sales

Strong relationships and continued engagement with anchor customers for an iterative product development process

….Resulting in healthy growth in Specialty Portfolio

- Sustained higher contribution over the relevant standard product
- Pricing Stability
- High Entry Barrier
- Price variations between markets as well as customers within the same market

[1] *The contribution from D-PAC sales to the overall EBITDA represents "incremental" margin over and above standard products net of additional costs (raw materials, differential productivity, wastages and conversion costs). As an illustration, if standard film price is 100, D-PAC product price is 200 and additional cost is 30, then the resulting incremental margin would be 70;*

3

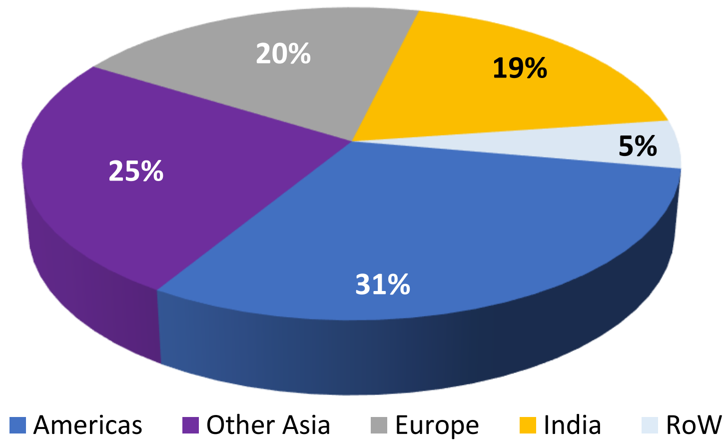
Global and Well-Diversified Customer Base

Deep-Rooted Relationships with Key Customers Spanning Over 20 Years

- **Tier I supplier to leading global and regional converters who cater to global CPGs / OEMs**
- **Strong manufacturing and distribution capabilities helps capitalize on the increasing preference of customers to source locally**

Access to Global Customer Base…

Geographic Business Mix FY26 Revenue)



…Given Capability of Catering to Customers' Preference for Local Sourcing

- ✓ Domestic availability helps in improving supply chain reliability and optimizing inventory
- ✓ Changing needs of CPGs/ OEMs requiring quick turnaround
- ✓ Flexibility in small order deliveries and responding to unplanned requirements
- ✓ Domestic purchase reduces risk from pricing and foreign exchange movements
- ✓ Limited financial capability of small customers

~2,925 customers in **~85 countries** across Europe, Asia (ex-India), India, the Americas and RoW

Packaging and Industrial applications (65% and 35% of FY26 turnover respectively)

Diversified end-use across several industries

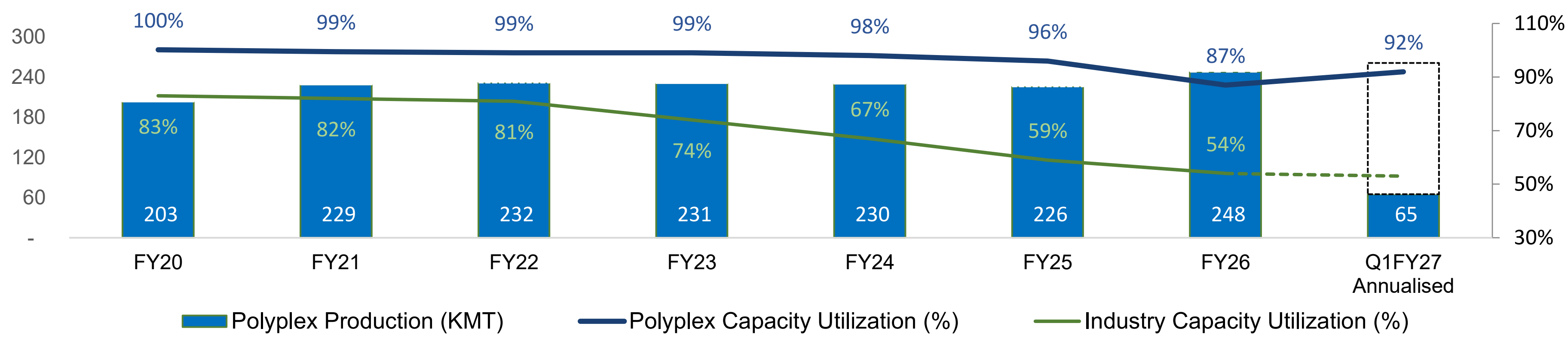
Low customer concentration risk with **top 10 film customers** accounting for **26% of total FY26 turnover**

4 Continued Focus on Operational Efficiencies and Costs

Superior Utilization Relative to Industry

Polyplex has consistently improved capacity utilization through debottlenecking and outperformed the industry

(Thin BOPET Film utilization)



Key Drivers for Strong Capacity Utilization

- Deep customer access and higher market penetration in key demand centers due to multi location manufacturing
- Higher and increasing proportion of specialty films
- Extensive sales and distribution network with local warehousing
- Ability to move material between different regions depending on local market conditions
- Diversification across packaging and industrial segment and in-house downstream businesses with varying market conditions
- Consistent improvement in productivity and cost competitiveness

Note:
Polyplex CUF is calculated based on the extant capacity;
Industry CUF as per CY, Polyplex CUF as per FY; Industry CUF is based on internal estimates

5

Sustainability, People & Governance

ESG agenda supporting responsible and resilient growth

ENVIRONMENT

- Renewable energy investments across Thailand, Turkey, Indonesia, Bazpur and Khatima; additional solar power purchases approved in India
- Sarafil rPET films with 30%–100% PCR; chemical recycling and mono-PET solutions
- Ecoblue: a pioneer in mechanical recycling and is amongst the leading recycling companies in the region
- Sustainable applications: PV, Li-ion batteries, transfer metallized film/paper and plastic-free cartons

SOCIAL

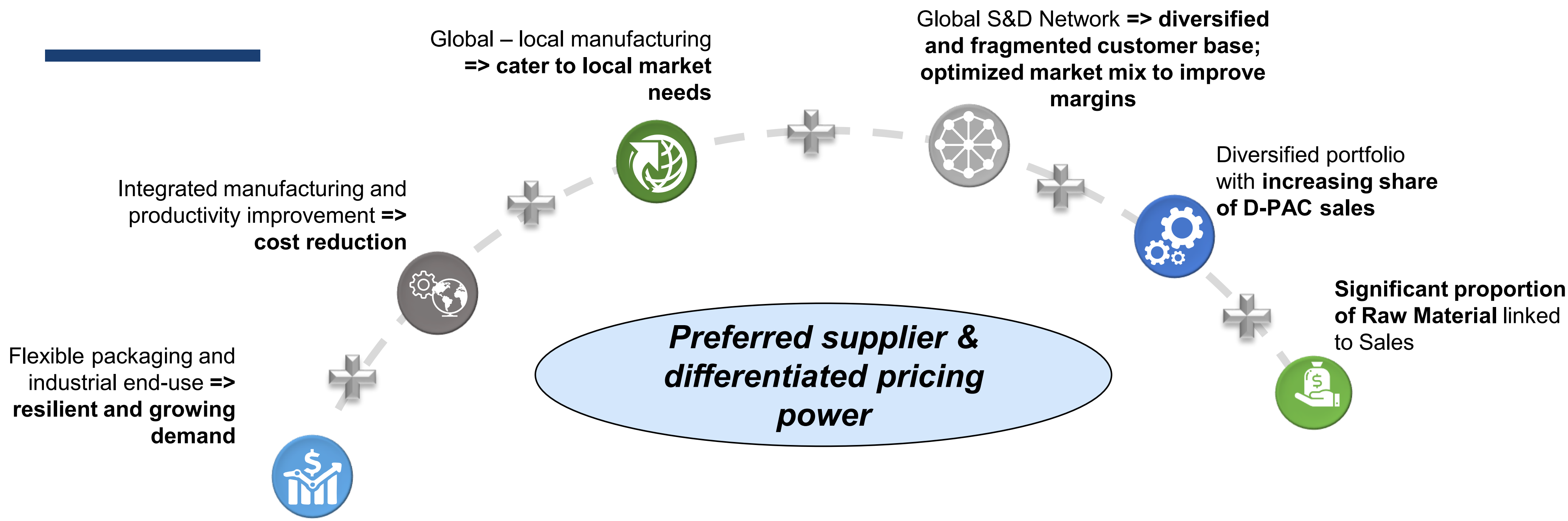
- Strong focus on occupational health & safety and continuous improvement in working conditions
- Continuous training and awareness for shop-floor workforce
- Community initiatives around manufacturing locations
- CSR support through NGOs, hospitals and relief funds

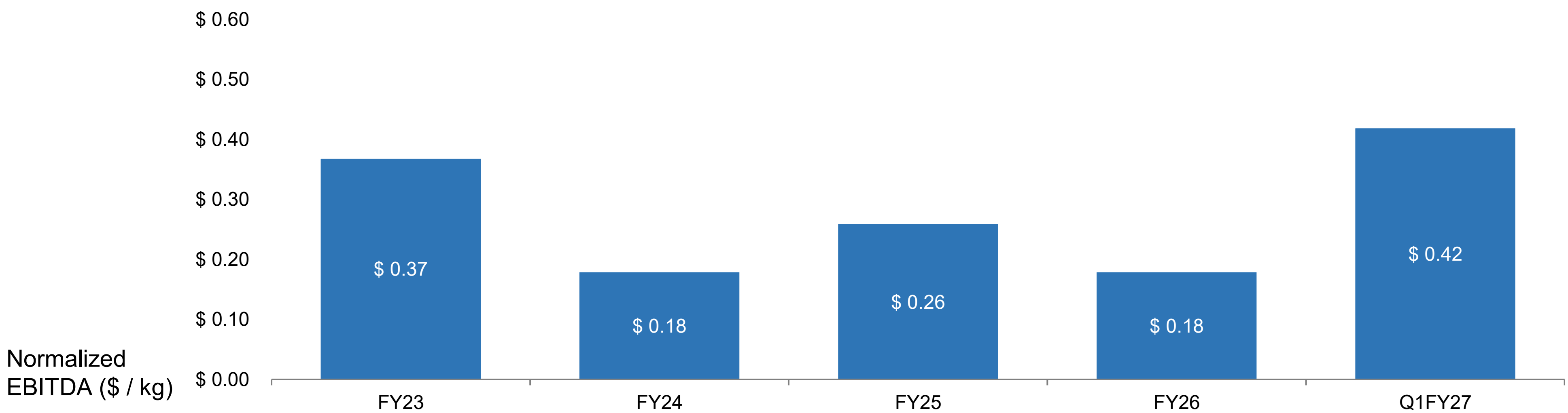
GOVERNANCE

- Honesty, integrity and ethical conduct across stakeholders
- Strong compliance orientation across jurisdictions
- Board committees: Audit, NRC, Stakeholder Relationship, CSR and Risk Management
- Operates with a strong governance and accountability framework

Sustainability is embedded in products, processes, people and governance

Key Attributes of the Business Model Creates a Natural Hedge Against Industry Volatility

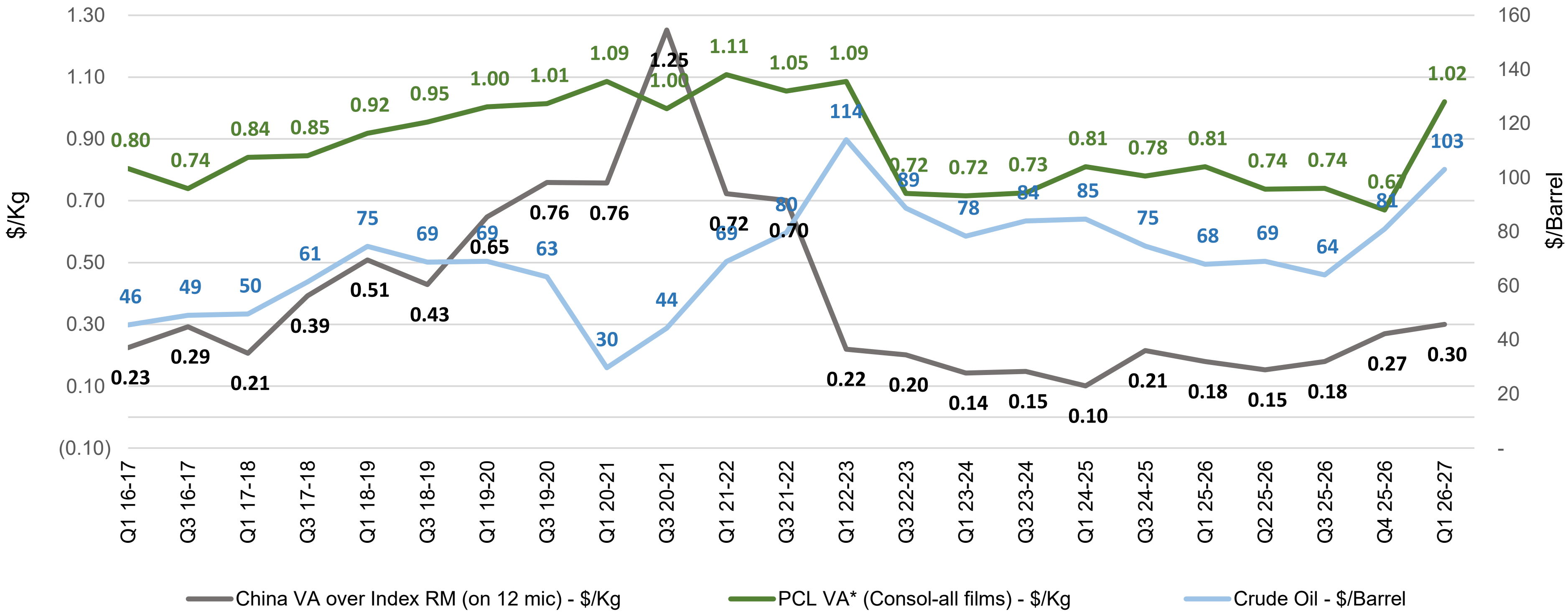




Polyplex Has Consistently Generated Superior and Stable Gross Margins Relative to the Industry

VA Stability

Polyplex's strength as a diversified and specialty - focused business enables it to achieve steadier gross margins



- **Raw Material (PTA/MEG melt cost) tracks crude oil**
- **Raw material movements tend to be 'pass through' in film prices**
- **Value Addition (VA/material margin) is dependent on industry CUF**

- **The gap between Polyplex and Chinese players' gross margin increases significantly during the trough of industry cycle**
- **Chinese players achieved a higher margin for a short period in second half of 2021 owing to supply constraints resulting from logistic disruption / energy crisis**

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

PDPL Acquisition – Strengthening Polyplex’s position in the Digital Print Media Segment

What PDPL brings

- Digital Print Media business covering polyester, paper and textile-based substrates
- Downstream manufacturing, coating, product innovation, marketing and distribution
- Strong product knowledge, R&D and application development capabilities

Why it fits Polyplex

- Accelerates Value Added / Specialty product strategy
- Combines PDPL's application expertise with Polyplex's manufacturing scale
- Leverages Polyplex's global distribution network and customer base
- Creates opportunities for new markets and delivering enhanced sector value

Value creation priorities

- Broader product portfolio
- Customer and market expansion
- New product development and innovation
- Integration and synergy realization
- Build a sustainable long-term DPM Segment

Polyplex Corporation Limited (“Polyplex”) on April 30, 2026, has successfully completed the acquisition of a 51% equity stake in Polyplex DigiPrint Private Limited [formerly known as TechNova Printrite Products Private Limited (“TPPPL”)]

Resilience Through Geopolitical & Supply-Chain Volatility

Global Diversification Driving Operational Continuity and Margin Resilience

Financial Impact & Margin Trajectory

The Headwinds

Sharp uptick in raw material prices, natural gas costs, elevated logistics & container costs

The Tailwinds

Sharp increase in end-product prices, surge in opportunistic order inflow and line booking

Polyplex Advantage

Global Diversification – Wide geographic presence helps us stay resilient, minimizing the impact of disruptions in any one region

Agile Procurement – Proven capability to rapidly secure critical spot volumes to bridge Force Majeure shortfalls

Proactive Inventory Control – Strategic decision to pre-build reserves to outlast logistical lead times and supply chain uncertainties

Integrated Operations – Integrated manufacturing setup allows us to absorb and manage disruptions more effectively

In the short term, increased margins and stock gains are reflected in better profitability, these are expected to be offset by steep retraction in prices once the situation normalises given the underlying over supply scenario

Significant Value Creation Potential Ahead

Self-Funded Business Model with Several Growth Drivers in Place

With a net cash positive balance sheet, strong financing capability and a deeply embedded global sales and distribution network, the platform is capable of self-funding investments needed to drive multiple initiatives for sustained and profitable growth

- Focus on **increasing the volume of specialty films** in the existing product portfolio
- Introduce new products for existing applications

Increase Product Portfolio and Specialty Focus

- **Applications with limited or no presence**
- **Focus on industrial applications**

Expanding End-use Applications

- **Capacity addition in pipeline**:
  - BOPET: India
  - Metallizers: India
  - Coater: Turkey

Capacity Expansion

- **Strengthening market leadership and optimizing cost base by:**
  - **Repurposing the older lines** to specialty film production
  - Adopting the **latest technology**
  - Increasing **productivity**

Continued Focus on Optimal Cost Structure

- Promoting usage of **sustainable products** and develop recycling programs for customers
- Working in **close collaboration** with industry associations, converters, brand owners, recyclers and research organizations on post-consumer flexible packaging waste

Thrust on Sustainability

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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