



CIN: L24111UR1985PLC015063

Date: 14th May 2026

BSE Limited (BSE) Department of Corporate services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	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 Audited Financial Results for the quarter and financial year ended on 31st March 2026

Please find enclosed herewith the press release on Audited Financial Results of the Company for the quarter and financial year ended on 31st March 2026.

Please take the same on your records.

Thanking you,

Yours faithfully,
For **Ester Industries Limited**

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

Encl: As above

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Ester Industries reports Q4 & FY26 results

Consolidated revenue up by 7.2%

Performance of Q4 FY26 significantly better than Q4 FY25 & Q3 FY26

Gurugram, 14th May 2026: Ester Industries Limited, India's leading manufacturer of Polyester Films and Specialty Polymers, announced its unaudited financial results (standalone and consolidated) for the fourth quarter and full year ended 31st March 2026.

Particulars – Standalone (Rs.cr)	Q4 FY26	Q4 FY25	%	FY26	FY25	%
Total Income	257.3	261.4	(1.6%)	1,059.6	1,084.9	(2.3%)
EBITDA (including Non-operating income)	25.6	36.2	(29.3%)	85.9	133.7	(35.8%)
Margins (%)	9.9%	13.8%	(390 bps)	8.1%	12.3%	(420 bps)
PAT	4.4	12.3	(64%)	4.4	40.5	(89.2%)

Particulars – Consolidated (Rs.cr)	Q4 FY26	Q4 FY25	%	FY26	FY25	%
Total Income	345.1	321.9	7.2%	1,392.7	1,299.0	7.2%
EBITDA (including Non-operating income)	43.3	39.1	10.7%	110.6	163.9	(32.5%)
Margins (%)	12.6%	12.2%	40 bps	7.9%	12.6%	(470 bps)
PAT	7.9	2.0	301%	(27.5)	13.7	

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

“The external operating landscape witnessed a significant turnaround during the quarter ended March 31, 2026. The persistent headwinds that pressured the Biaxially-oriented Polyethylene Terephthalate (BOPET) Film segment through most of FY26 are steadily abating, driven by favourable regulatory and trade developments. The reciprocal and punitive trade tariff imposed by USA has been rejected by Supreme Court of USA. However, USA government has now imposed global tariff of 10%.

The Directorate General of Trade Remedies (DGTR) has imposed anti-dumping duties on BOPET Film imports from China and few other countries. A formal notification from the Ministry of Finance is expected in due course, establishing a level playing field and providing meaningful relief to domestic manufacturers. Domestic BOPET Film industry witnessed margin expansion during Q4 FY26 due to increase in global prices on account of increase in prices by Chinese producers and inflationary geo-political situation as well as depreciation of rupee. Implementation of the Plastic Waste Management Rules (PWMR) triggered strong demand acceleration for BOPET Films featuring Post-Consumer Recycled (PCR) content and recycled PET (rPET).

This trade environment directly accelerated our financial recovery and growth in Q4 FY26. Consolidated income for Q4 FY26 grew by 7.2% year-on-year to ₹345.1 crores. EBITDA increased by 10.7% to ₹43.3 crores, delivering



a 12.5% margin. Excluding non-cash mark-to-market losses on foreign currency liabilities, core operational EBITDA margins stood at a healthy 15.5%. Profit After Tax (PAT) surged to ₹7.87 crores, representing a strong recovery from the ₹1.96 crores recorded in Q4 FY25.

For the FY 2026, consolidated income rose 7.2% to ₹1,392.7 crores, driven by robust growth in Specialty Polymers and rPET. Capacity utilization of BOPET film improved to 78%. The Board of Directors have proposed a dividend of ₹0.25 per share for FY26 to the shareholders of Ester Industries Limited.

We are pleased to report that the Company has successfully secured ₹165.25 crores against its ₹175 crore share warrant issue. This substantial capital infusion underscores the deep confidence our promoters and investors place in the Company's long-term value proposition and growth trajectory.

Looking ahead, management remains highly optimistic regarding our medium-to-long-term performance prospects. Sustained regulatory shifts like the PWMR mandate will continue to push brand owners toward sustainable packaging film solutions. The Company is actively collaborating with ecosystem partners to capture this demand. By aggressively focusing on a premium specialty product mix, embedding sustainable innovation, and optimizing operational efficiencies, we are securely positioned to deliver sustainable, profitable growth.

The Management of the Company thanks all stakeholders for their continued trust and support."

Business Highlights

- **Polyester Films:**

- Consolidated capacity utilization: 78% in FY26 as compared to 74% in FY25.
- BOPET Film industry witnessed margin expansion during Q4 FY26 due to increase in global prices on account of increase in prices by Chinese producers, inflationary geopolitical situation as well as depreciation of rupee.
- Volume of Value-Added & Specialty Products (VAS) stood at 24% of total sales volume in FY26.
- In volumetric terms, the growth in VAS products was 14.5% despite adverse effect on US volumes due to tariffs.
- Sales of rPET in volumetric terms increased from 1,486 MT in FY25 to 5,325 MT in FY26, an increase of 258%.
- rPET revenue increased by ~3.6x Y-o-Y to Rs. 59.3 crores in FY26 from Rs. 16.2 crores in FY25, supported by higher production and demand for sustainable packaging solutions.
- Chips revenue increased by ~2.2x Y-o-Y to Rs. 65.7 crores in FY26 from Rs. 30.5 crores in FY25, primarily due to higher volume of sales to third parties.

- **Specialty Polymers:**

- Quantity of sales of Specialty Polymers increased from 3,165 MT in FY25 to 3,836 MT in FY26, a growth of 21%.
- Revenue grew from Rs. 155.2 crores in FY25 to Rs. 179.3 crores, a growth of 16%.



- Specialty Polymers delivered better performance in FY26 on Y-o-Y basis in volumetric, value and margin terms. However, in Q4 FY26, the performance lagged on Y-o-Y basis due to uncertainty in a particular segment of specialty polymer.

About Ester Industries:

Incorporated in 1985, Ester Industries Limited (EIL), a public limited listed company promoted by Singhanian 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 relationship.

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 615+ 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.

The latest published credit rating of Ester Industries by Crisil (Jul 2025) is A- for long-term credit and A2+ for short-term credit.

For more information contact:

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