

September 24, 2024

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

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

Ref: 39th Annual General Meeting Presentation.

We are pleased to enclose herewith our presentation made at the 39th Annual General Meeting held on September 23, 2024.

A Copy of this 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

Email : akgurnani@polyplex.com

Polyplex Corporation Limited

CIN : L25209UR1984PLC011596

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Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : www.polyplex.com
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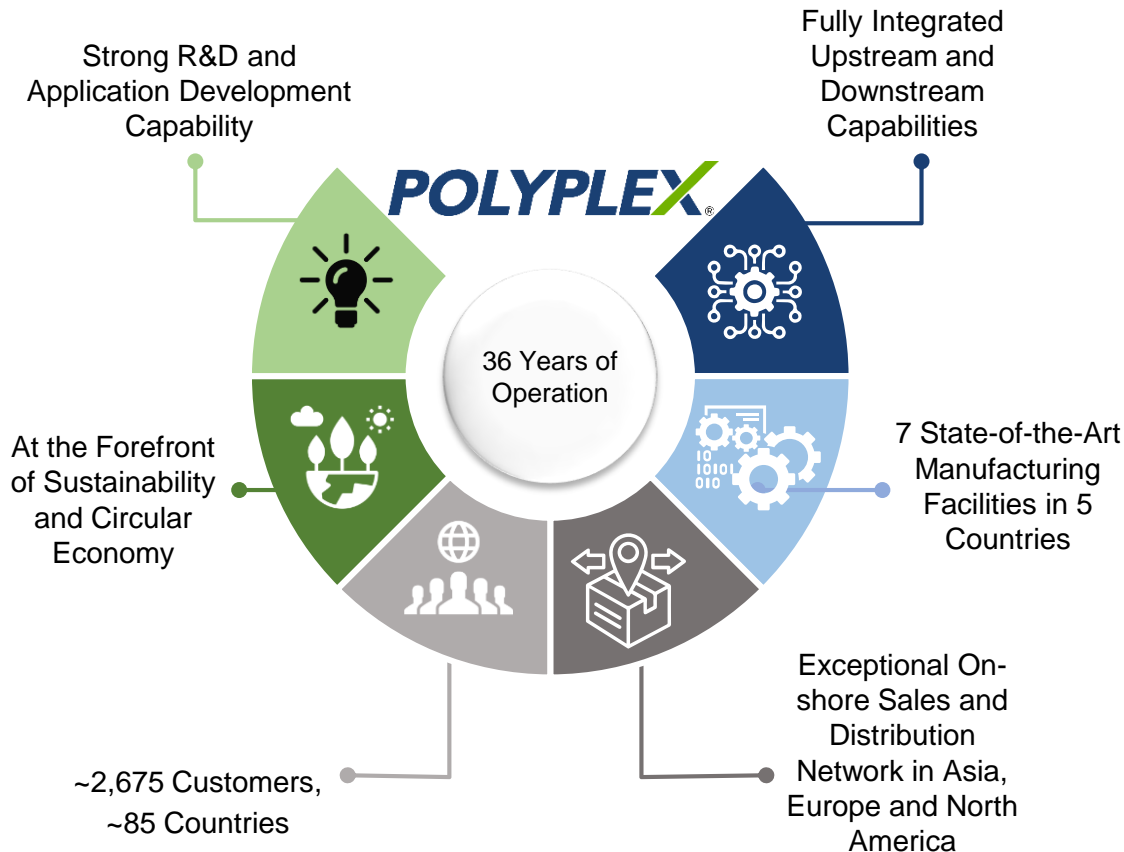
Polyplex Corporation Limited

**2023-24 Annual General Meeting of Shareholders
September 23, 2024**

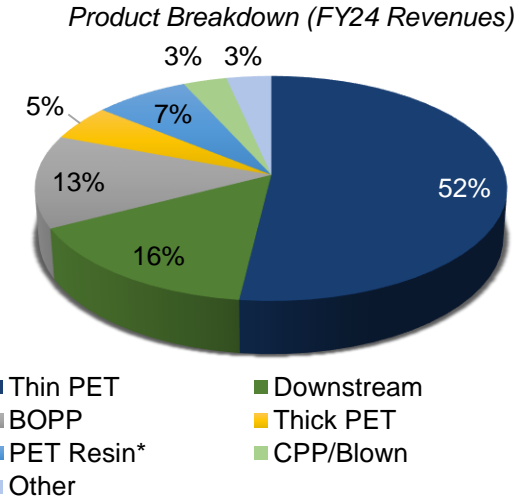
Polyplex at a Glance

- Integrated and diversified manufacturer of plastic film substrates including BOPET (thin & thick), 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...



...Across a Wide Range of Applications

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

Success Enablers

*Polyplex is the **ONLY** Player to Combine Key Attributes... ..Resulting in **Resilient and Superior Margins***

Global and Integrated Manufacturing Set-up

Well placed to deliver sustained growth



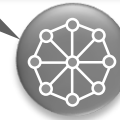
Diversified and Differentiated Product Portfolio

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



Track Record of Profitable Growth and Cash Flow Generation

Prudent Capital Deployment



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 (mm SQM)	TMP (mm SQM)
India	77,600		55,000		35,000			32,500	5,040	126 257	69 83
Thailand	1,06,050	17,700 42,000	42,000	28,800		10,000	3,600 13,645	21,700	480	985	
Turkey	75,850		58,000				4,392	20,700		320	
USA	28,400 57,600		50,000 31,000					9,250		120	
Indonesia	90,000		48,000		60,000			18,000			
Total	435,500	59,700	284,000	28,800	95,000	10,000	21,637	102,150	5,520	1,808	152

Total Resin Capacity (incl. upcoming capacities): 495,200 in MTPA

Total Base Films Capacity (incl. upcoming capacities): 439,437 in MTPA

Upcoming capacity

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

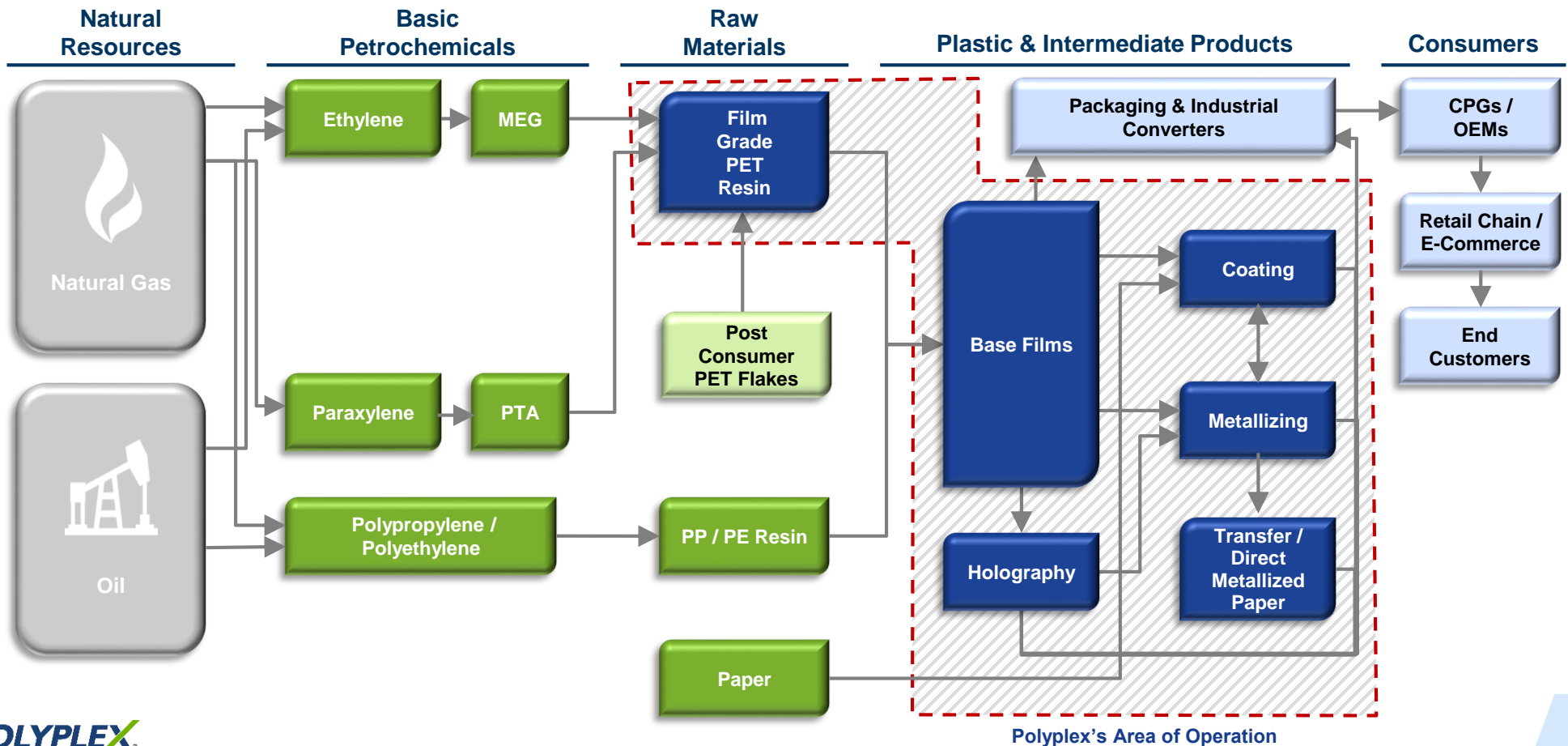
POLYPLEX

Note: ¹ Includes capacities for Chemical recycling; ² Represents extrusion capacity for Ecoblue Thailand; ³ Includes Saracote, Saralam and OLC (including Saraprint),
* 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

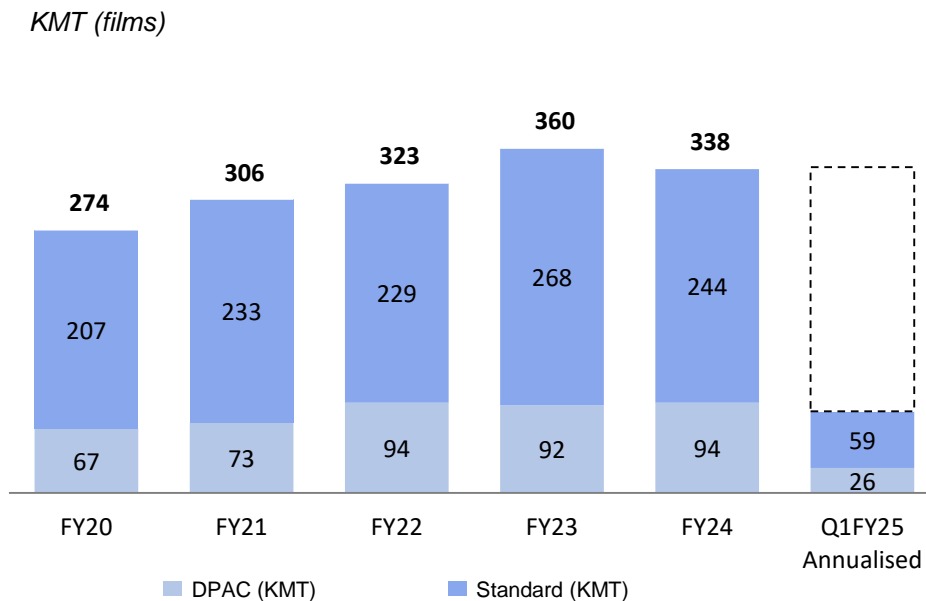


2 Focus on Highly Differentiated Specialty Film Sales

Differentiated Product, Application or Customer (D-PAC): Drives Polyplex's Right to Win in a Competitive Industry

Continued Increase in D-PAC Volumes...

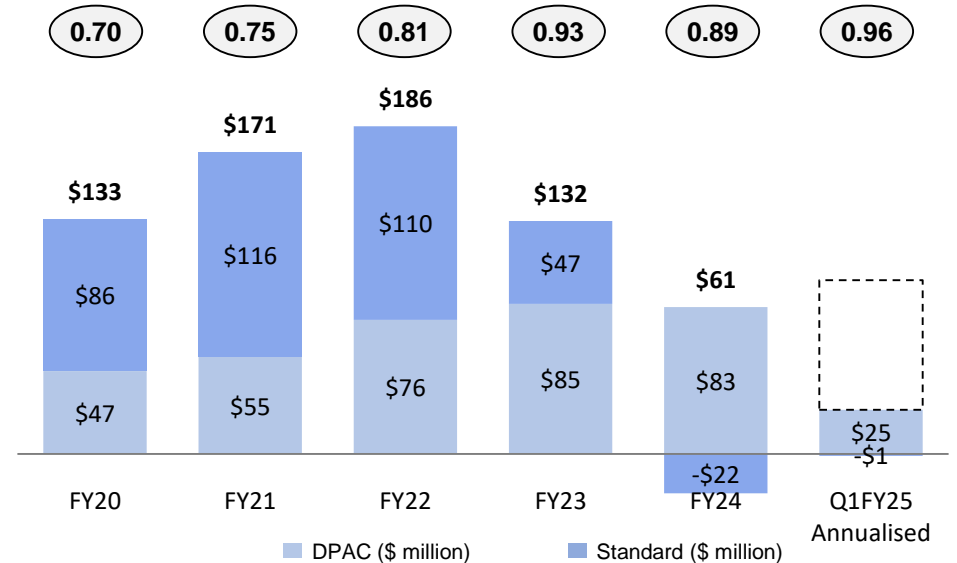
KMT (films)



...Resulting in Growth of Incremental¹ D-PAC EBITDA

Incremental EBITDA for D-PAC (\$ / kg)

EBITDA (\$ million)



Polyplex's Unique Strategy

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

Sustained investments in projects in Turkey, US, India and Thailand 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

Global and Well-Diversified Customer Base

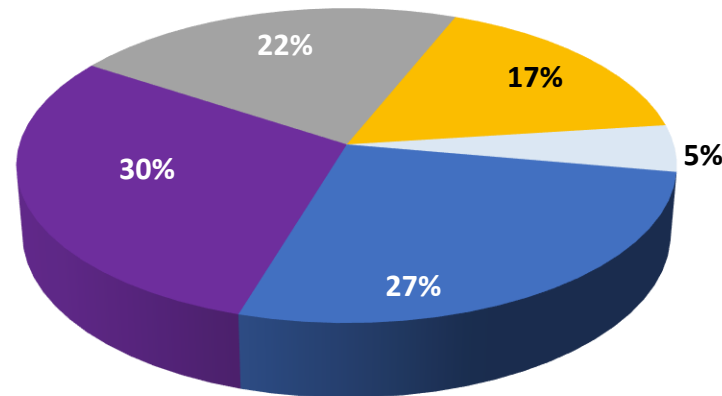
Deep-Rooted Relationships with Key Customers Spanning Over 15+ Years

- 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 (FY24 Revenue)



■ Americas ■ Other Asia ■ Europe ■ India ■ RoW

...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



~2,675 customers in ~85 countries across Europe, Asia (ex-India), India, the Americas and RoW



Packaging and Industrial applications (69% and 31% of FY24 turnover respectively)



Diversified end-use across several industries



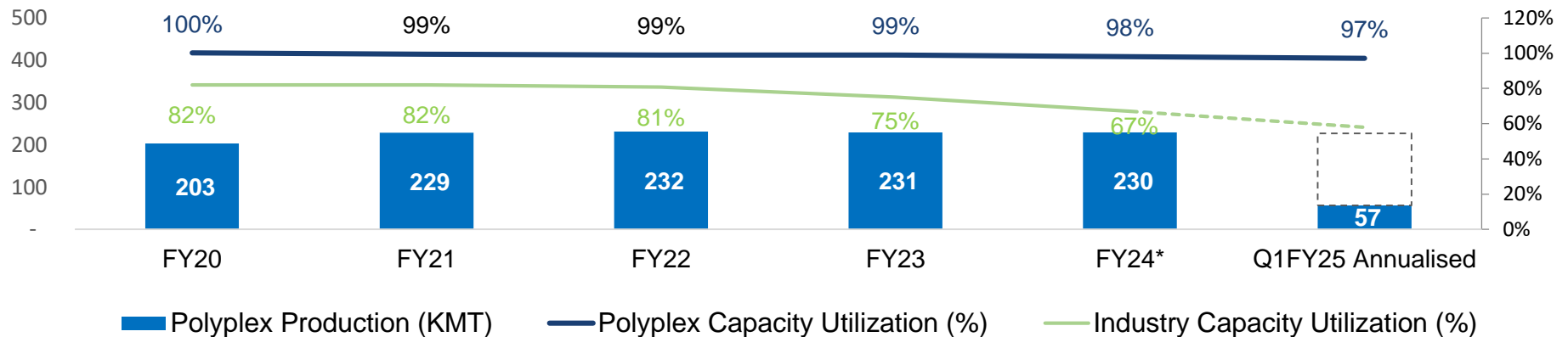
Low customer concentration risk with top 10 film customers accounting for 26% of total FY24 turnover

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)



* Industry CUF is for CY 2023

Enhancing Operational Efficiencies

Undertaking several initiatives to improve business processes, improve productivity and optimize costs

Build on leadership in delivered cost. Benefit from logistics and trade duty differentials

Cost efficiency through large contemporary assets being used for standard products

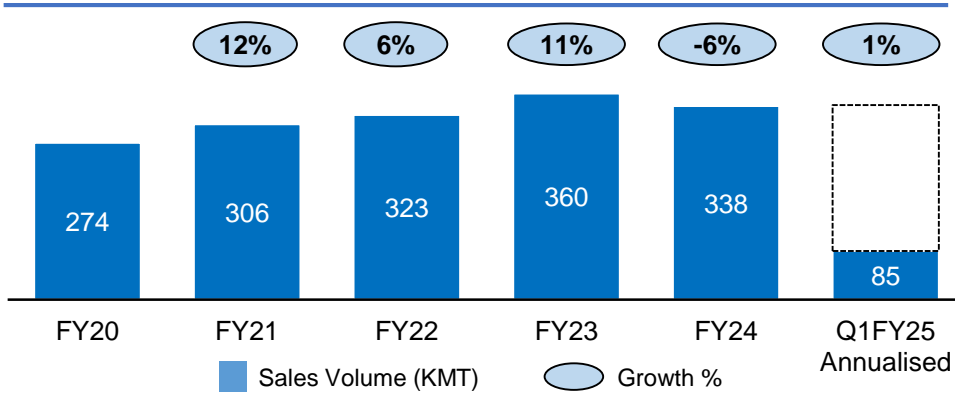
Debottlenecking existing assets. Continue to repurpose older lines for producing specialty films efficiently

Diversification across packaging and industrial segment and in-house downstream businesses with varying market conditions

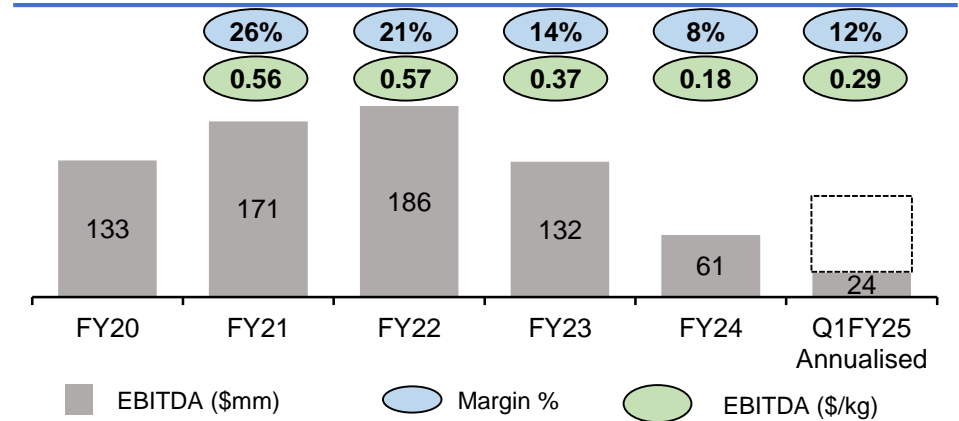
Economies of scale through minimum asset base of two base film lines, resin plant and downstream capabilities

5 Sustained and Profitable Growth

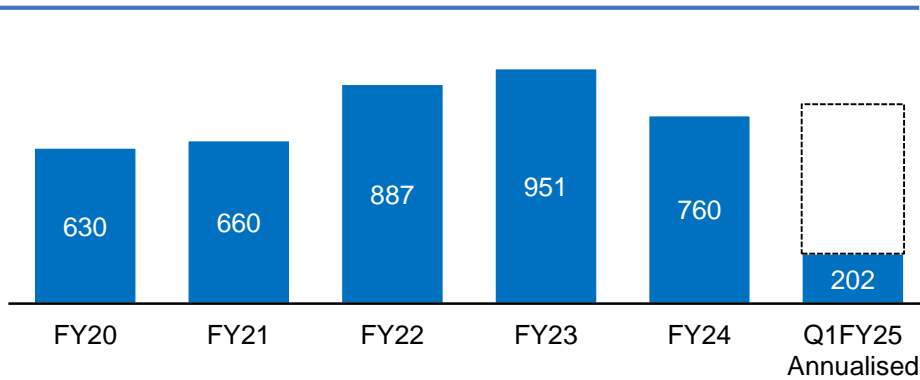
Sales Volume Across All Films (KMT)



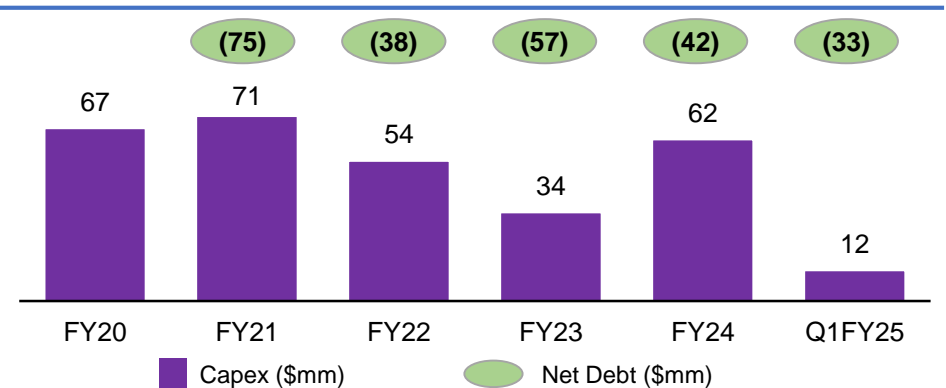
EBITDA (\$mm) and EBITDA Margin (%) & \$/kg



Revenue (\$mm)



Capex (\$mm) & Net Debt (\$mm)



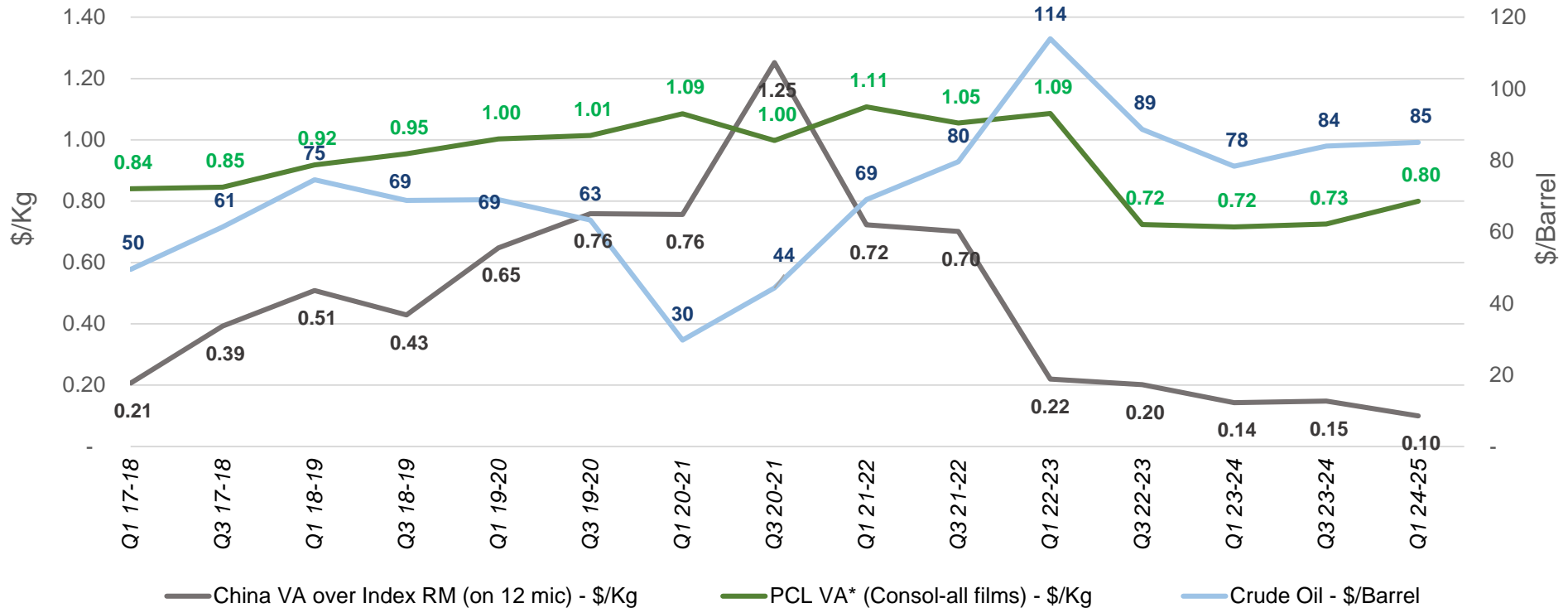
Factors impacting FY 24 performance:

- Lower sales revenue due to lower volume and fall in selling prices resulting partly from lower raw material cost
- Lower margins due to prevailing market conditions across most business segments
- Higher fixed cost is on account of one-time manpower costs, higher administrative and selling expenses offset by lower utilities cost
- Continued efforts on portfolio expansion, increase in DPAC sales will help support improvement in margins

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

Pioneer in Sustainable Products and Processes in the Industry

Strong Commitment Towards Sustainability Focused Innovative Solutions

- Spearheading post-consumer and post-industrial waste (PIW) recycling in the industry towards achieving the goal of circular economy
- Has taken various initiatives to recycle waste, save energy and use clean technology to assert environmental commitment
- Operationalized latest technologies like Direct Melt Extrusion, Twin screw extrusion systems etc. to save power across plant locations which resulted in substantial improvements in terms of energy efficiency



1

Ecoblue, a subsidiary of Polyplex is a pioneer in **mechanical recycling** and is amongst the **leading recycling companies in the region.**

2

Optimized “**chemical recycling**” process for manufacturing Sarafil rPET film with **Post-Consumer Recycled (PCR) content up to 100%** and increased product applications in both packaging and industrial end uses

3

Investments in **renewable energy projects like Solar power.** Already implemented in Thailand and under implementation at other locations

4

Increasing presence in high potential **sustainability related applications** (Solar PV, Lithium-Ion Batteries, Transfer Metallized film/paper)

5

Developed **monomeric PET structures for circularity;** Promotes use of **bio-based raw materials and renewable energy sources**

6

Follows **best practices** relating to the **environment and health & safety** of its employees and the community

Partnering with Leading Brands to Develop Sustainable Products.

Active Participation in Several Industry Groups



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**
- **Potential new applications:** liner for Lithium-Ion Batteries

Expanding End-use Applications



- **Capacity addition in pipeline:**
 - BOPET: US
 - Blown PP/PE: Thailand
 - OLC: US, India
 - Laminator: India
 - Extrusion Capacity : EcoBlue

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



- Potential to evaluate value accretive **M&A opportunities**
 - Further enabled by strong balance sheet and cash flow generation

Geographical Expansion (Organic / Inorganic)



Investment Under Implementation

Key Investment Rationale

Projects	Location	Capital Cost (In USD million)	Likely Start Up
Brownfield - Second BOPET Film, Debottlenecking of Resin plant and Offline Coater	USA	133.2	Q4 FY 24-25
Other Projects	India	4.6	Upto Q3 FY 25-26
Other Projects	Overseas	4.6	Upto Q3 FY 25-26
Total		142.4	

Investment rationale:

USA Project:

- High level of confidence owing to established sales and distribution network
- Market growth of 10-12 KT p.a.
- Availability of captive resin
- Successful strategy deployed at all locations – 2 film lines, resin plant and downstream assets
- Post this investment, Polyplex will be the largest and most cost competitive producer of Thin BOPET films in the US

Other Projects:

- Expansion of product portfolio
- Increasing the share of speciality films
- Growing focus on industrial applications



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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BSE (scrip code) : 524051
NSE (symbol) : POLYPLEX
ISIN : INE633B01018

Polyplex India



Symbol : PTL

Polyplex Thailand