



Date: 23rd July 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: Credit Rating intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, we wish to inform you that CRISIL Ratings Limited has revised the credit ratings of the Credit facilities of the Company as under:

Facility	Tenure	Previous Rating	Revised Rating
Fund Based	Long Term Rating	CRISIL A-/Negative (Downgraded from 'CRISIL A/Negative')	CRISIL A-/Stable (Outlook revised from 'Negative'; Rating reaffirmed)
Fund based Non-Fund Based	Short Term Rating	CRISIL A2+ (Downgraded from 'CRISIL A1')	CRISIL A2+ (Reaffirmed)

A copy of credit rating letter along with rating rationale is enclosed herewith.

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

Ester Industries Limited

(CIN: L24111UR1985PLC015063)

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

RL/ESTER/374336/BLR/0725/124933
July 23, 2025



Mr. Pradeep Kumar Rustagi
Executive Director
Ester Industries Limited
Block-A, Plot No-11, Infocity-1,
Sector-33&34,
Gurgaon - 122001
9810897955

Dear Mr. Pradeep Kumar Rustagi,

Re: Review of Crisil Ratings on the bank facilities of Ester Industries Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.523.9 Crore
Long Term Rating	Crisil A-/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Short Term Rating	Crisil A2+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rucha Chandrakant Narkar
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Canara Bank	0.6	Crisil A2+
2	Bank Guarantee	Bank Of India Limited	1.14	Crisil A2+
3	Bank Guarantee	Bank of Baroda	1.1	Crisil A2+
4	Bank Guarantee	HDFC Bank Limited	0.9	Crisil A2+
5	Bill Discounting	Bank of Baroda	6.87	Crisil A-/Stable
6	Cash Credit	HDFC Bank Limited	39.38	Crisil A-/Stable
7	Cash Credit	Bank Of India Limited	49.88	Crisil A-/Stable
8	Cash Credit	IDFC FIRST Bank Limited	30	Crisil A-/Stable
9	Cash Credit	Bank of Baroda	34.38	Crisil A-/Stable
10	Cash Credit	Canara Bank	26.25	Crisil A-/Stable
11	Foreign Exchange Forward	Canara Bank	0.98	Crisil A2+
12	Foreign Exchange Forward	Bank of Baroda	4.5	Crisil A2+
13	Foreign Exchange Forward	Bank Of India Limited	2.44	Crisil A2+
14	Inland/Import Letter of Credit	Canara Bank	18.75	Crisil A2+
15	Inland/Import Letter of Credit	Bank of Baroda	26.66	Crisil A2+
16	Inland/Import Letter of Credit	HDFC Bank Limited	29.25	Crisil A2+
17	Inland/Import Letter of Credit	Bank Of India Limited	35.63	Crisil A2+
18	Proposed Long Term Bank Loan Facility	--	46.43	Crisil A-/Stable
19	Term Loan	Bajaj Finance Limited	27	Crisil A-/Stable
20	Term Loan	IDFC FIRST Bank Limited	85.67	Crisil A-/Stable
21	Term Loan	Tata Capital Limited	56.09	Crisil A-/Stable
	Total		523.9	

5. Interchangeable with foreign inland

6-10. Interchangeable with packing credit

19-21. Balance as on June 30, 2025

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Rating Rationale

July 22, 2025 | Mumbai

Ester Industries Limited

Rating outlook revised to 'Stable'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.523.9 Crore
Long Term Rating	Crisil A-/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
Short Term Rating	Crisil A2+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of Ester Industries Limited (EIL) to '**Stable**' from '**Negative**' while reaffirmed the rating at '**Crisil A-**'. The short term rating has been reaffirmed at '**Crisil A2+**'.

The revision in outlook factors in improvement in operating performance of the company, driven by steady demand and correction in demand supply imbalance that was impacting the flexible packaging industry. Revenue of EIL increased by 22% year-on-year (y-o-y) during fiscal 2025 (provisional) due to improvement in both volumes (3% y-o-y) and realisation (16%). The improvement in realisation was led by healthy market dynamics, which resulted in better prices and margins for biaxially oriented polyethylene terephthalate (BOPET) products in the domestic industry. The earnings before interest taxes depreciation and amortisation (Ebitda) margin also improved to 11.5% in fiscal 2025, from -1.3% in fiscal 2024, supported by better prices of BOPET products against past few fiscals. Revenue growth is projected at a healthy 14-18% and the Ebitda margin at 12-13% over the medium term.

Financial risk profile has also improved, with interest coverage and net cash accrual to total debt ratios increasing to 2.43 times and 0.13 time respectively in fiscal 2025 from 0.01 time and -0.07 time in fiscal 2024; the metrics are projected at 3-4 times and 0.2-0.3 time over the medium term. The capital structure also got better, with gearing reducing to 0.86 time as on March 31, 2025, from 1.08 times a year ago, and expected to remain less than 1 time over the medium term.

EIL set up a joint venture -- Ester Loop Infinite Technologies Pvt Ltd -- with the Canada-based Loop Industries Inc for manufacturing dimethyl terephthalate and/or monoethylene glycol through depolymerisation of polyethylene terephthalate (PET) and/or polyester waste. The project cost of the same is estimated at \$180 million (~Rs 1,530 crore). The project is at the planning phase and the company is looking for a land parcel to set up the project. The project contours are being finalised and the clarity is expected to emerge over the next 9-12 months. The management has communicated that financing of the project will not have any impact on the liquidity or financial risk profile of EIL as no support or funds from the business will be used towards the project. The company has issued warrants of Rs 175 crore for the project to meet the equity commitment, of which 49% of the funds has been received as on date. Crisil Ratings will continue to monitor the project progress, including final project cost, sources of funding and implementation timelines.

The ratings continue to reflect the company's established market position and long track record in the packaging films business diversified product profile. These strengths are partially offset by susceptibility to volatile raw material costs and realisations driven by demand-supply dynamics and pending stabilisation of operations of the recently commissioned capital expenditure (capex).

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of EIL and Ester Filmtech Ltd (EFL; a wholly owned subsidiary), together referred to as Ester, given their business and financial linkages and common management.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Established market position along with long track record in packaging films business: EIL has been manufacturing packaging films for three decades at its plant in Uttarakhand. Though it has diversified into various other segments (such as specialty polymers) over the years, it still derives a major portion of its revenue from the packaging films business. The consolidated installed capacity comprises BOPET (108,000 tonne per annum [TPA]), metallised films (23,000 TPA), and specialty polymers (30,000 TPA). Capacity utilisation in the BOPET line should remain supported by moderately strong demand in the industry in the near to medium term. Established customer relationship should also help EIL sustain volumes in the packaging films business over the medium term.

Diversified product profile: The company has a diversified product portfolio in the polyester films and specialty polymers divisions. Though revenue is dominated by the films segment, share of the other segment has increased in the past two years.

Fiscal 2025 saw healthy improvement of volumes in specialty products, supported by growth in export demand while volumes in the domestic market also remained driven by steady demand.

Weaknesses:

Exposure to volatility in input cost and realisations, led by demand-supply dynamics: The packaging films business remains prone to cyclicalities, as evident from fluctuations in product realisations and profitability, owing to the demand-supply mismatch. The industry is also highly competitive, with aggressive capacity expansions by few large players exerting pressure on realisations. Players tend to add large capacities whenever prices pick up, which leads to a fall in product realisations. Further, key raw materials, such as PET resin or chips, pure terephthalic acid and monoethylene glycol, are derivatives of crude, and hence, profitability remains susceptible to volatility in crude prices.

The demand-supply imbalance in the industry has improved, reflected in the operating margin increasing to 11.5% in fiscal 2025, from -1.3% in fiscal 2024. The margin is expected at 12-13 % over the medium term, with healthy demand for packing products.

The margin is likely to remain susceptible to demand-supply dynamics and volatility in raw material prices, and hence, will continue to be a key monitorable.

Large, debt-funded projects and ramping up of EFL capacity: Due to the growing demand in the films business, the players add capacities every 4-5 years to keep up with the industry dynamics and maintain its market share. These capacities are bulky in nature and hence result in intermittent imbalance of demand and supply.

The company (in its subsidiary, EFL) had commissioned a 48,000 metric TPA capacity in Telangana in January 2023, the commercial operations of which started in the fourth quarter of fiscal 2023. EIL (in its subsidiary EFL) has taken debt in the ratio of 70:30 for this capacity. EFL has turned Ebitda positive in fiscal 2025 and is expected to turn profitable this fiscal, with increase in scale of operations. Improvement in profitability (at EFL level) while ramping up the capacity will remain a key monitorable.

Liquidity: Adequate

Liquidity remained adequate, with the company having enough cash accrual, cash and equivalents and unutilised bank lines to support debt obligations and working capital requirement. Ester currently has cash of Rs 114 crore (including encumbered cash of Rs 7 crore). The company on consolidated basis is expected to generate net cash accrual of Rs 120-130 crore per annum, against yearly debt obligation of Rs 80-90 crore over the medium term. Fund-based limit of Rs 290 crore was utilised at 60% over the six months through April 2025, providing adequate cushion.

Outlook: Stable

EIL will sustain its business risk profile over the medium term, supported by a diversified product profile. Debt protection metrics, however, will remain average owing to a debt-funded greenfield capex.

Rating sensitivity factors

Upward factors

- Recovery in product prices, leading to Ebitda margin improving to 13-14% on a sustained basis
- Material improvement in the financial risk profile and sustenance of liquid surplus
- Stabilisation of new capacity, resulting in sustained and significant increase in revenue

Downward factors

- Continued weak operating performance and leading to deterioration of debt coverage ratios and further leveraging in the company
- Continued pressure on the business risk profile, resulting in inability to improve Ebitda margin above 8%

About Ester

Promoted by Mr Arvind Singhanian and incorporated in 1985, EIL manufactures packaging films and specialty polymers. Its manufacturing facility is in Khatima, Uttarakhand. Total operational capacity is 108,000 TPA for BOPET (new capacity of 48,000 TPA [in EFL] started operations in the fourth quarter of fiscal 2023 in Telangana), 23,000 TPA for metallised films and 30,000 TPA for specialty polymers.

Key Financial Indicators (Consolidated)

As on/for the period ended March 31*		2025	2024
Operating income	Rs crore	1,282	1063
Profit after tax (PAT)	Rs crore	14	-121
PAT margin	%	1.1	-11.3
Adjusted debt/adjusted networkth	Times	0.86	1.08
Interest coverage	Times	2.43	0.01

*as per analytical adjustments made by Crisil Ratings

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	3.74	NA	Crisil A2+
NA	Bill Discounting ^{&}	NA	NA	NA	6.87	NA	Crisil A-/Stable
NA	Cash Credit*	NA	NA	NA	179.89	NA	Crisil A-/Stable
NA	Foreign Exchange Forward	NA	NA	NA	7.92	NA	Crisil A2+
NA	Inland/Import Letter of Credit	NA	NA	NA	110.29	NA	Crisil A2+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	46.43	NA	Crisil A-/Stable
NA	Term Loan [^]	NA	NA	29-Feb-28	27.00	NA	Crisil A-/Stable
NA	Term Loan [^]	NA	NA	30-Jun-30	85.67	NA	Crisil A-/Stable
NA	Term Loan [^]	NA	NA	31-May-29	56.09	NA	Crisil A-/Stable

[^] Balance as on June 30, 2025

* Interchangeable with packing credit
& Interchangeable with foreign inland

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Ester Filmtech Ltd	Full	Strong operational and financial linkages
Ester Loop Infinite Technologies Private Limited	Partial	Managerial Linkages

Annexure - Rating History for last 3 Years

Current		2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Fund Based Facilities	LT/ST	409.87	Crisil A-/Stable / Crisil A2+	—	27-12-24	Crisil A-/Negative / Crisil A2+	15-12-23	Crisil A-/Negative / Crisil A2+	09-05-22	Crisil A/Stable	Crisil A-/Positive / Crisil A2+
			—	—	13-05-24	Crisil A-/Negative / Crisil A2+	24-03-23	Crisil A-/Negative / Crisil A1	06-04-22	Crisil A1 / Crisil A/Stable	Crisil A-/Stable
Non-Fund Based Facilities	ST	114.03	Crisil A2+	—	27-12-24	Crisil A2+	15-12-23	Crisil A2+	09-05-22	Crisil A1	Crisil A2+
			—	—	13-05-24	Crisil A2+	24-03-23	Crisil A1	06-04-22	Crisil A1	—
Commercial Paper	ST		—	—		—		—		—	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	0.9	HDFC Bank Limited	Crisil A2+
Bank Guarantee	1.1	Bank of Baroda	Crisil A2+
Bank Guarantee	1.14	Bank Of India Limited	Crisil A2+
Bank Guarantee	0.6	Canara Bank	Crisil A2+
Bill Discounting ^{&}	6.87	Bank of Baroda	Crisil A-/Stable
Cash Credit [^]	39.38	HDFC Bank Limited	Crisil A-/Stable
Cash Credit [^]	26.25	Canara Bank	Crisil A-/Stable
Cash Credit [^]	49.88	Bank Of India Limited	Crisil A-/Stable
Cash Credit [^]	30	IDFC FIRST Bank Limited	Crisil A-/Stable
Cash Credit [^]	34.38	Bank of Baroda	Crisil A-/Stable
Foreign Exchange Forward	4.5	Bank of Baroda	Crisil A2+
Foreign Exchange Forward	2.44	Bank Of India Limited	Crisil A2+
Foreign Exchange Forward	0.98	Canara Bank	Crisil A2+
Inland/Import Letter of Credit	26.66	Bank of Baroda	Crisil A2+
Inland/Import Letter of Credit	29.25	HDFC Bank Limited	Crisil A2+
Inland/Import Letter of Credit	35.63	Bank Of India Limited	Crisil A2+
Inland/Import Letter of Credit	18.75	Canara Bank	Crisil A2+
Proposed Long Term Bank Loan Facility	46.43	Not Applicable	Crisil A-/Stable
Term Loan ^l	27	Bajaj Finance Limited	Crisil A-/Stable
Term Loan ^l	85.67	IDFC FIRST Bank Limited	Crisil A-/Stable
Term Loan ^l	56.09	Tata Capital Limited	Crisil A-/Stable

& - Interchangeable with foreign inland

^ - Interchangeable with packing credit

l - Balance as on June 30, 2025

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

Criteria for consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
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