

FORWARD LOOKING STATEMENT

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

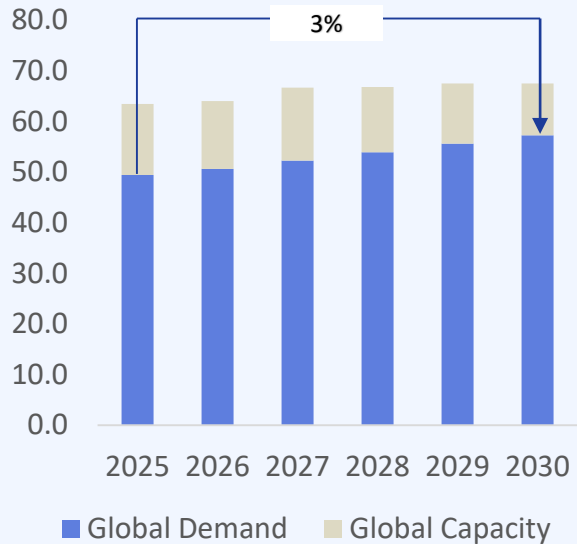
Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

INTRODUCTION TO PVC: GLOBAL & DOMESTIC CONTEXT



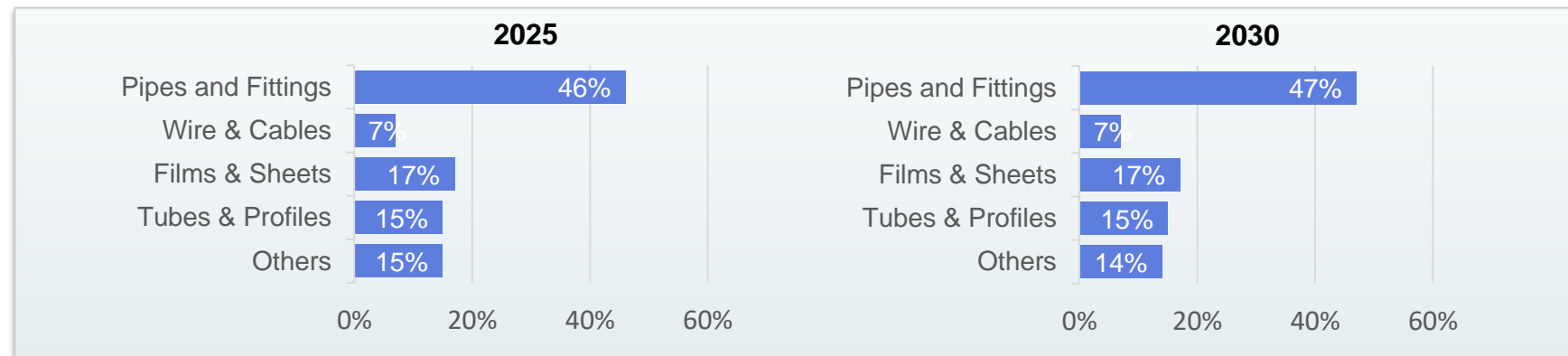
GLOBAL PVC MARKET HIGHLIGHTS

PVC MARKET SAW A YEAR OF STRUCTURAL OVERSUPPLY AND MARGIN COMPRESSION IN CY2025, WHERE WEAK DEMAND PUSHED PRICES TO MULTI-YEAR LOWS



INDUSTRY CY 2025, OR 78% CONSUMPTION: 49.4 MMT
CAPACITY: 63.4 MMT

- Structural Oversupply: Capacity Addition **2 MMT**
- Margin Compression: Global Rationalization & Idling **1.4 MMT**
- Weak Construction Demand Limited Recovery
- Prices Declined to Multi-Year Lows Before Recovering
- Trade Flows Were Reshaped by Tariffs and Global Unrest
- Geopolitical Disruptions Reintroduced Supply Tightness



GLOBAL PVC MARKET DYNAMICS

FY25–26 REFLECTED A FULL COMMODITY CYCLE: DECLINE, BOTTOMING, AND RECOVERY

DOWNCYCLE DRIVEN BY OVERSUPPLY

(Apr–Sep'25)



Significant capacity additions, driven by China. Nominal annual OR increment after rationalizations



Weak construction & housing demand across major economies



Continuous price erosion across key benchmarks: US export prices and Asian landed

BOTTOMING OUT AMID PEAK PRESSURE

(Oct–Dec'25)

Multi-year low prices, US export (FAS Houston) reached ~\$575/MT and CFR Asia touched \$580/MT.

Market weakening characterized by **high inventory & aggressive export**

Margin compression across vinyl chain triggering **rationalization and shutdowns** across EU, US & China

RECOVERY LED BY SUPPLY DISRUPTIONS & POLICY SHIFT

(Jan–Feb'26)

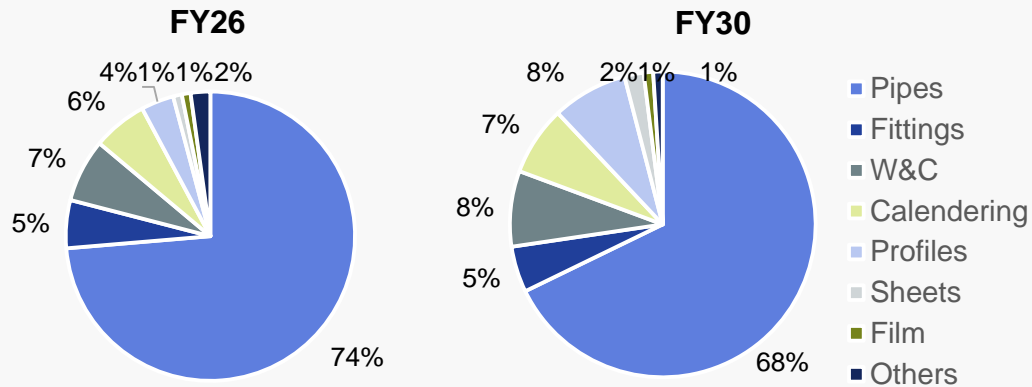
Price recovery as supply tightened amid idling, maintenance shutdowns, and geopolitical disruptions

Price floors rise as China announced **to remove export VAT rebate**

US export (FAS Houston) improved to ~\$650–700/MT and CFR Asia recovered to ~\$650–700/MT

DOMESTIC PVC MARKET SPREAD

INDIA'S PVC MARKET IS FRAGMENTED AND PIPE-DOMINATED, WITH TRADER-LED DISTRIBUTION



Pipes & Fittings Dominate End-Use (~70–75%)

PVC consumption in India is **heavily skewed towards pipes & fittings**, unlike global markets

Highly Fragmented Processor Base

India has **~2400 PVC processors**, with a large share of small and unorganized players, leading to intense price competition and low entry barriers

The Pareto Principle, or 80/20 Rule

The market is **concentrated at the top** for revenue stability, but highly fragmented at the bottom

Strong Linkage to Infrastructure & Agriculture

Demand is largely **driven by irrigation, water management, housing**, and sanitation projects, making the industry highly sensitive to monsoon and **government spending**

Trader-led Distribution Ecosystem

With **~60–65% imports** routed through **traders**, the market is widely distributed, enabling deep penetration across geographies and customer segments.

Shift Towards Organized Segment Underway

While the market remains fragmented, there is a gradual **shift toward branded** and organized players driven by quality requirements and evolving customer preferences.

END SEGMENT APPLICATIONS OF PVC IN PIPES

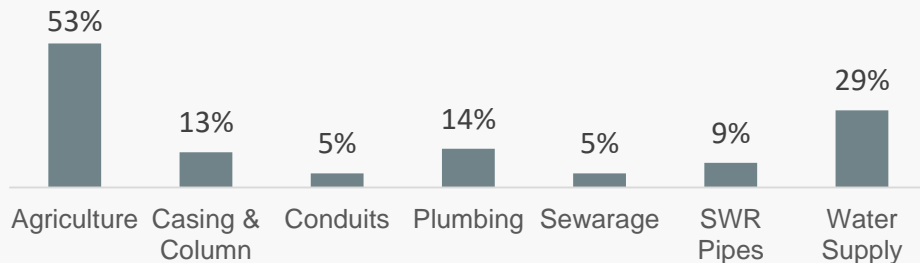


Fig. in KT

THE ADVERSITY IN DOMESTIC PVC INDUSTRY

THE INDIAN PVC MARKET REMAINED IMPORT-DRIVEN AND DEMAND-SENSITIVE WITH A 5% DECLINE IN PVC INDUSTRY YOY GROWTH

IMPORT-DRIVEN MARKET DYNAMICS

Traders accounted for ~60–65% of imports, influencing availability and open market sentiments



DEMAND IMPACTED BY EXTENDED MONSOON

Prolonged rains suppressed agri-driven pipe demand, leading to ~5% YoY industry degrowth



WEAKNESS IN INSTITUTIONAL DEMAND

Institutional demand (~20% of pipe sales) declined to a 12% YoY drop in n FY26.

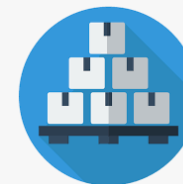
REGULATORY UNCERTAINTY AMPLIFIED VOLATILITY

Delays in BIS and ADD led to speculative imports front loading, price swings, and cautious buying behavior



FREIGHT-LED PRICE VOLATILITY

Freight surged from ~\$40–50 to ~\$70–130/MT due to Suez disruptions, adding CFR volatility & margin pressure



INCREASED INFLUX OF FINISHED GOODS

Imports of finished products increased significantly, particularly in calendaring and sheet segments.

HIGH INVENTORY BUILT-UP

DSI increased from ~5–7 days during Jun–Aug to ~16–20 days in Oct–Nov, amid weak demand and policy-driven import surge.



SUSTAINED PRICE DECLINE BEFORE RECOVERY

Prices fell to ~\$610–650/MT (CFR India) by Dec'25 before recovering to ~\$700+/MT by Feb'26

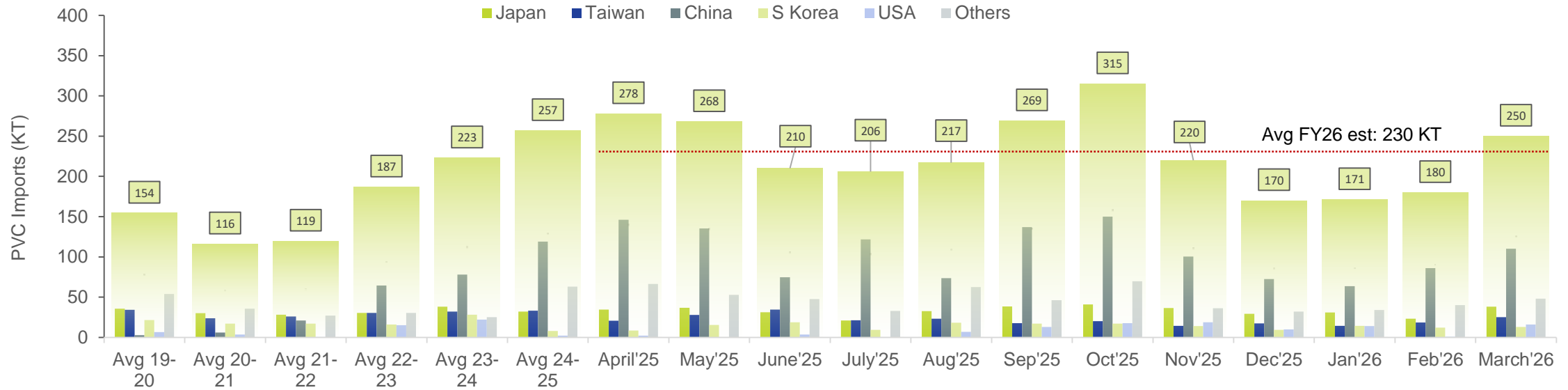


GRADUAL RECOVERY IN Q4

Improved demand, tighter imports, and China VAT rebate removal supported price and sentiment recovery.

TRENDS IN INDIA'S PVC RESIN IMPORTS

VOLATILITY DRIVEN BY POLICY UNCERTAINTY, GEOPOLITICAL FACTORS & SHIFTING DEMAND CONDITIONS



Volatility due to uncertainty around Tariff Reversal, QCO, ADD, China's exports polict etc.



Imports surged in October ahead of anticipated ADD enforcement.



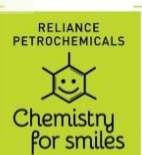
Traders accounted for ~65% of imports in FY25-26 driving inventory control



China & top 5 countries contribute over 60% 85% of PVC imports respectively

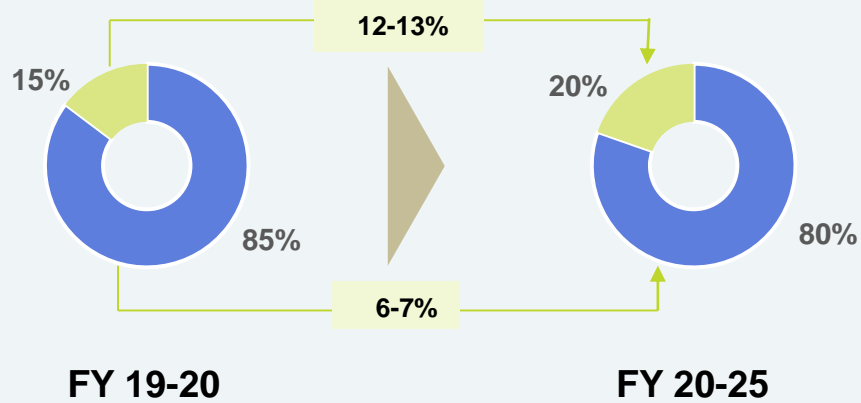


Imports declined ~5-6% YoY in FY25-26 due to weaker demand and geopolitical factors.



WHAT WE SAVE IN COST, WE LOSE IN CONTROL

INDIA PVC DEMAND IS GROWING STRONGLY, BUT VALUE CAPTURE IS SHIFTING OVERSEAS, MAINLY TO NEA



PVC FG Imports: 0.6 MMT
 PVC Resin Market: 3.3 MMT

PVC FG Imports: 1.1 MMT
 PVC Resin Market: 4.5 MMT

INDIA IS FUELING GLOBAL PVC DEMAND GROWTH—BUT AN INCREASING SHARE OF VALUE IS BEING CAPTURED BY OVERSEAS

- ~90% of finished goods imports sourced from China
- Chinese resin exports priced near marginal cost, incentivizing downstream value capture
- ~2 MMT new PVC capacity being added in China amid weak domestic demand



Is India structurally outsourcing its PVC value chain?

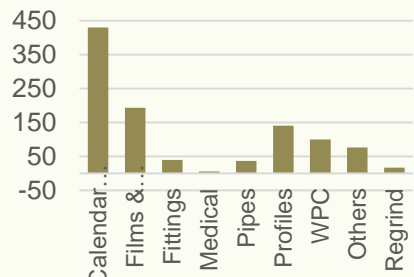
Foreign players are targeting high-margin PVC downstream segments (via technology, brands, and acquisitions), while commodity volumes (such as pipes) remain domestically driven

India has partially eased FDI norms for China (2026):

- Up to ~10% non-controlling stake via automatic route
- Faster approvals for larger manufacturing investments
- Strategic safeguards continue to remain in place



SECTOR WISE FG IMPORTS FY25



SECTOR WISE CAPACITY ADDITION

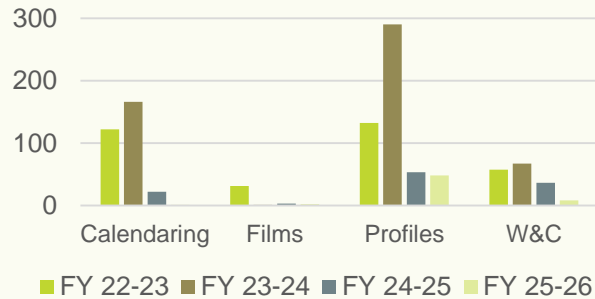


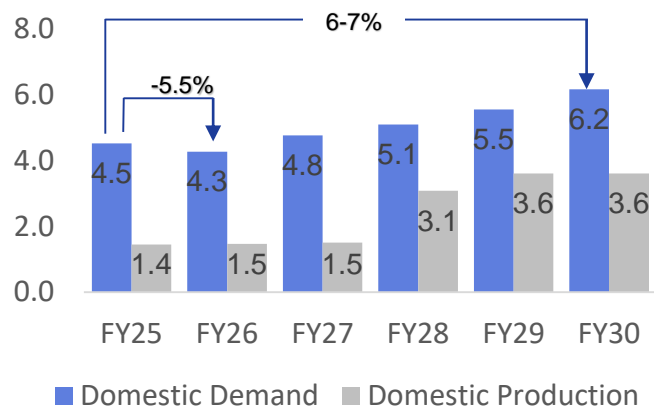
Fig in KT.

DOMESTIC PVC MARKET OPPORTUNITY

PVC INDUSTRY IN INDIA PRESENTS A STRONG STRUCTURAL GROWTH OPPORTUNITY, PRIMARILY DRIVEN BY ITS CLOSE LINKAGE WITH INFRASTRUCTURE DEVELOPMENT AND OVERALL ECONOMIC EXPANSION

INDUSTRY FY 2026

DEMAND: 4.3 MMT ; PRODUCTION: 1.5 MMT



PER CAPITA PVC CONSUMPTION

13.8 Kg



15.1 Kg



3.3 Kg



	2025	2047	Growth
GDP (USD Tn)	4.2	32.8	7.8x
Manufacturing GDP (USD Tn)	0.6	6.2	10.3x
PVC Industry (USD Bn)	2	22.5	11.2x

INDIA'S GDP EXPECTED TO GROW ~7-7.5%, SUPPORTED BY DOUBLE-DIGIT GROWTH IN INFRASTRUCTURE SPENDING PROMOTING DOMESTIC PVC INDUSTRY

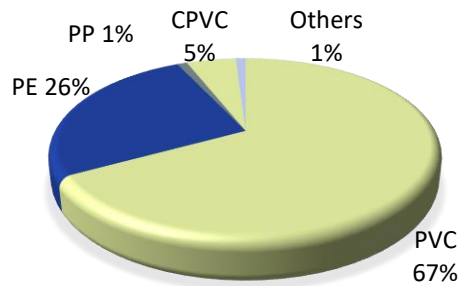


ESTABLISHED APPLICATIONS



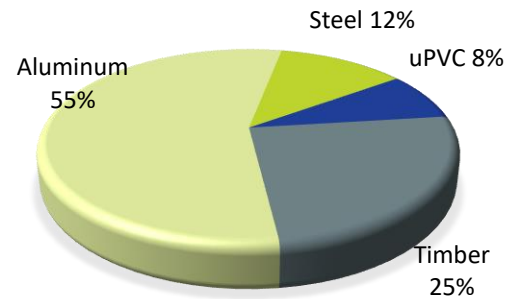
ESTABLISHED APPLICATIONS IN PVC DOWNSTREAM

PIPES & FITTINGS



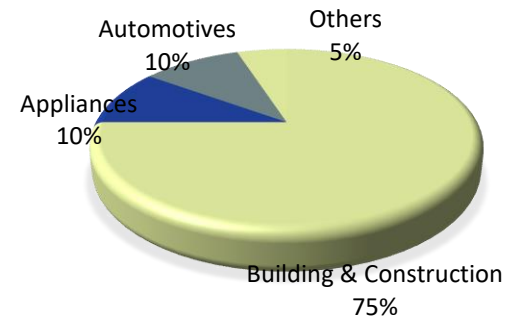
- PVC & CPVC Pipes & Fittings market 2025: ~INR 37,000 Cr
- Institutional demand reduced FY25 demand by 5%
- PVC water supply & plumbing pipes are phase out of lead
- Demand reviver: Funding in government schemes

WINDOW PROFILES



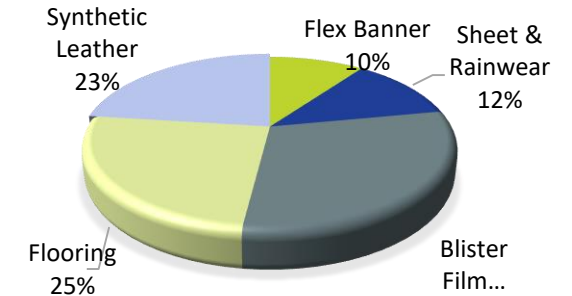
- PVC window profile market 2025: ~INR 8,400 Cr
- High adoption in Southern India, Tier 1 cities have ~70% of new buildings with uPVC windows
- Institutional sales are accelerating spec-driven fenestration for uPVC
- Strong competition from competitive imports, majorly from China

WIRE & CABLE



- PVC wire & cable market 2025: ~INR 10,100
- Demand drivers: Transmission & distribution expansion, smart grid projects, data centres, rail/metro and infra
- Major demand for PVC-insulated cables in LV, select MV control & instrumentation

CALENDERING

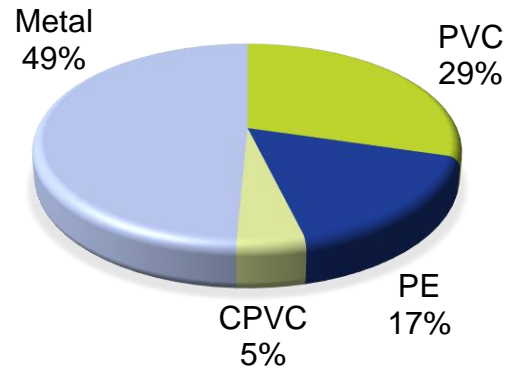


- PVC calendering market 2025: ~INR 9,000 Cr
- Strong competition by imports from China & Korea
- Growth in consumables, medical infrastructure & pharma is driving demand
- Animal rights awareness is creating value for synthetic leather market

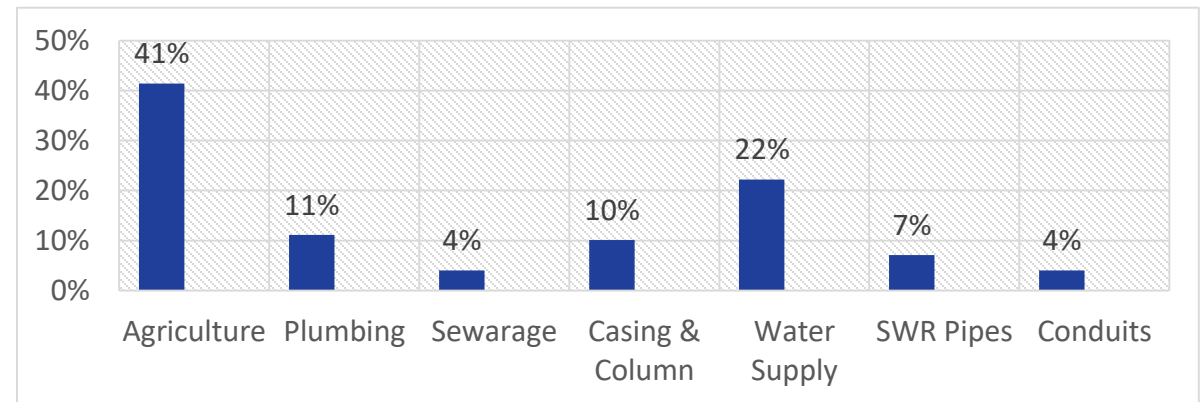
PIPES & FITTINGS

Domestic demand of PVC pipes in India in FY25:
3,395 KT

PIPE INDUSTRY BY TYPE



END SEGMENT APPLICATIONS OF PVC IN PIPES



- PVC Pipes and Fittings market was valued at approximately **INR 31,120 crore** in FY24-25
- PVC pipes are progressing towards lead phase out
- Government schemes like Har Ghar Jal Yojna, AIBP (Accelerated Irrigation Benefit Program), and PMKSY (Pradhan Mantri Krishi Sinchayee Yojana) are expected to play a crucial role in driving the increased consumption of PVC Pipes
- Growth is expected in OPVC Pipes & Foam Core Pipes

Fig. in KT

WINDOW PROFILES

PVC PROFILE IS THE FASTEST GROWING SECTOR

2005
< 20 window
fabricators

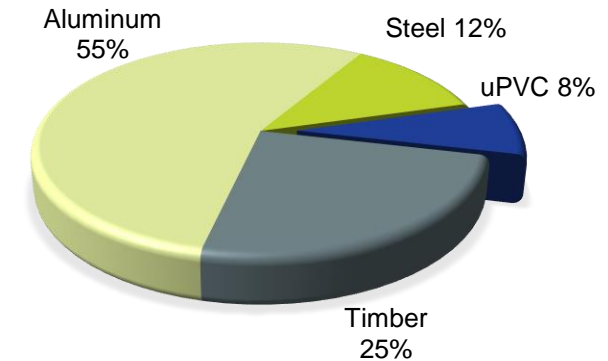
2015
~ 500 window
fabricators

2025
> 4000 window
fabricators



INDIA MARKET SIZE OF PVC PROFILE IS ~285KTA- VALUED AT USD INR 7,200 CRORES- OUT OF WHICH **40% IS IMPORTED** (MAJORITY FROM CHINA). IT IS EXPECTED TO GROW AT A **CAGR OF ~18%, REACHING 750KTA BY FY30.** PRESENTLY THERE ARE LESS THAN 40 PROFILE MANUFACTURERS IN INDIA!


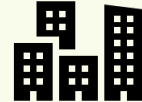



PROFILE INDUSTRY BY TYPE



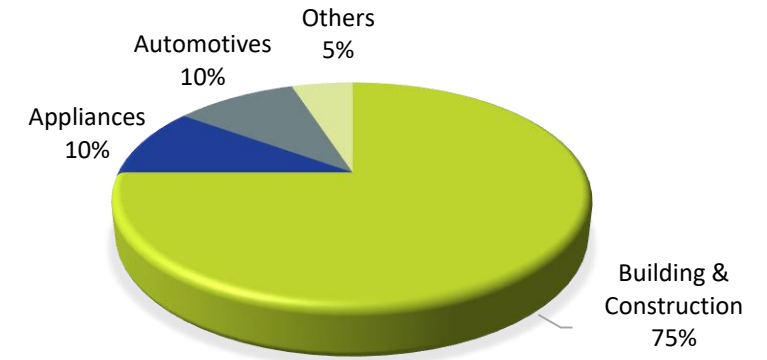
- PVC Window profile market was valued at approximately **INR 7,500 crore** in FY24-25
- Urbanization and an increase in the high-rise structures (residential & commercial both) are the major growth drivers for uPVC windows
- Cities like Hyderabad and Bangalore have very high acceptance of uPVC Windows. Almost 70% of new buildings are with uPVC Windows
- PMAY (urban and Gramin) program made significant contribution to the expansion of the uPVC windows and doors industry
- There is strong competition from cheaper imports from china

Fig. in KT

DEMAND DRIVERS OF WIRE & CABLE INDUSTRY

Power Cables	Building Wires	Infrastructure	Flexible Cables	Telecom
				
Solar and wind energy & Smart Cities Mission	Investments in commercial & residential infra	Power, bridges, dams, highways, airports, logistics	Automobiles, appliance, railway electrification	Fastest growing 5G globally. 6G launch by 2030

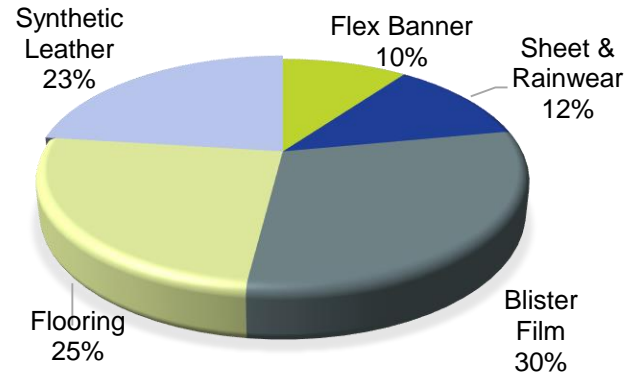
W&C INDUSTRY BY TYPE



- PVC Wire & Cable market was valued at approximately **INR 10,000 crore** in FY24-25
- PVC is mainly used in low voltage applications up to 1.1Kv. However, cross-linked PVC developments hold promise for higher voltage use
- Wire & Cable market is less volatile to PVC and PE prices, however it is susceptible to fluctuations in copper prices & availability
- In addition to urban growth drivers, government initiatives focused on rural development such as PMAY has increased the industry growth
- Halogen free FRLS compounds are increasingly used for LV applications in household, shopping malls, Metro Rly, chemical plants etc.

CALENDERING

CALENDERING BY APPLICATION



- PVC calendering market was valued at approximately **INR 7,800 crore** in FY24-25
- The domestic PVC flex banner/curtains/ wall covering/ raincoat industry faces stiff competition from China and Korea imports
- PVC blister film is used in pharmaceuticals, food and cosmetics. The industry is growing momentum as India is becoming a fast medical hub
- Other materials including paper, metal, and glass are posing a growing threat to PVC packaging
- Growing public awareness of animal abuse, supported by programs sponsored by organizations like PETA is driving synthetic leather growth

Fig. in KT

From Established Uses to New Applications



EMERGING APPLICATIONS IN PVC DOWNSTREAM

EMERGING HIGH-VALUE PVC APPLICATIONS IN SUSTAINABLE AGRICULTURE & BUILDING SOLUTIONS

HYDROPONIC AGRICULTURE SYSTEM

PVC IS WIDELY USED IN HYDROPONIC AGRICULTURAL SYSTEMS DUE TO ITS DURABILITY, AFFORDABILITY, AND EASE OF INSTALLATION:

- **PVC Pipes for Nutrient Delivery:** Ideal for Nutrient Film Technique (NFT) and Deep Water Culture (DWC) systems due to their smooth inner surface, which ensures efficient water flow.
- **PVC Frames and Structures:** Used to build support structures, trellises, and grow beds, especially in vertical and tiered hydroponic setups.
- **PVC Guttering for Plant Growth:** In gutter-based hydroponic systems, PVC channels help direct water and nutrients to plant roots.
- **PVC Fittings and Valves:** PVC connectors, elbows, and valves help regulate water flow and ensure efficient nutrient distribution.



GLOBAL HYDROPONIC
MARKET : \$ 6 BN
IMMEDIATE DOMESTIC
POTENTIAL: 50 KTA

PVC ROOFING MEMBRANES



- Suitable for both new and refurbishment projects of any size
- Proving cost efficient roofing systems for exposed applications.
- Improves energy efficiency of the building
- Ideally suited to projects where fast installation is required.
- Provide leakproof system.
- Estimated consumption per independent house roof is 2000sqft, for 1000 houses the consumption will be around 2 million sq ft.

EMERGING APPLICATIONS IN PVC DOWNSTREAM

EXPANDING PVC INTO HIGH-GROWTH APPLICATIONS ACROSS LIFESTYLE AND CONSUMER SEGMENTS

WELDABLE / FUSIBLE PVC PIPES

SPECIALLY ENGINEERED PVC PIPES THAT CAN BE JOINED BY HEAT (FUSION) INSTEAD OF TRADITIONAL SOLVENT CEMENT OR RUBBER GASKET JOINTS

KEY ADVANTAGES

- Long pipe lengths can be fused above ground
- Lower maintenance vs gasketed systems
- High pressure integrity
- No joints leak-proof system



APPLICATIONS

- Sewer force mains
- Industrial pipelines
- Water transmission pipelines
- Trenchless projects (HDD, sliplining)



SPORTS & RECREATION

SPORTS INFRASTRUCTURE



- Growth driven by urban sports infra, Khelo India, private academies
- PVC-coated fabrics used in stadium roofing & tensile structures
- PVC-based vinyl sports flooring widely used in badminton, basketball, gyms
- High shock absorption, anti-skid & durability vs traditional flooring

PVC INFLATABLES



- Inflatable boats, kayaks, SUP boards made from reinforced PVC
- Rising demand via tourism, adventure sports, resorts
- Kids play equipment, pool inflatables (toys, floats)
- Large opportunity in organized retail & exports
- Key advantage: lightweight, airtight, UV & chemical resistant, design flexibility, vibrant aesthetics

SPORTS & WELLNESS



- Yoga mats, gym mats, foam rollers → flexible PVC foam
- Punching bags, protective gear → PVC coated textiles
- Footballs, basketball, volleyball → PVC synthetic leather
- Strong demand from home fitness + premium gym chains
- Opportunity in branded, high-margin consumer products

INNOVATIVE APPLICATIONS IN PVC DOWNSTREAM

DIVERSIFICATION INTO EMERGING, HIGH-IMPACT APPLICATIONS ACROSS MULTIPLE END-USE SECTORS

PVC DIGESTOR BIODOME



WHY PVC IS USED?

- Flexible & lightweight, easy to transport/install
- Gas-tight: prevents leakage of methane
- Corrosion-resistant vs concrete/steel digesters
- Lower cost: suitable for rural & decentralized setups
- Enables portable / modular biodigesters

MASS LOADED VINYL (MLV)



MLV IS A FLEXIBLE, HIGH-DENSITY PVC SHEET FILLED WITH MINERALS (EG. BARIUM SULFATE OR CALCIUM CARBONATE) FOR SOUNDPROOFING & VIBRATION DAMPING

TYPICAL APPLICATIONS

- Industrial noise curtains & enclosures (machinery, generators, compressors)
- Construction site noise barriers (temporary outdoor walls)
- Building soundproofing (floor underlayment, walls, ceilings, partitions)
- HVAC ducts & pipe insulation (noise + vibration control)

PVC INTEGRATED SOLAR SOLUTIONS

PVC-COATED POLYESTER FABRIC STRETCHED OVER A FRAME TO CREATE A LIGHTWEIGHT, CURVED ARCHITECTURAL FORM



- EV charging stations
- Parking shelters & carports
- Airports, malls, public spaces

PVC AUDITORIUMS



Expands PVC into event infrastructure & experiential spaces. Growing demand from:

- Urban events & entertainment industry
- Temporary infrastructure needs

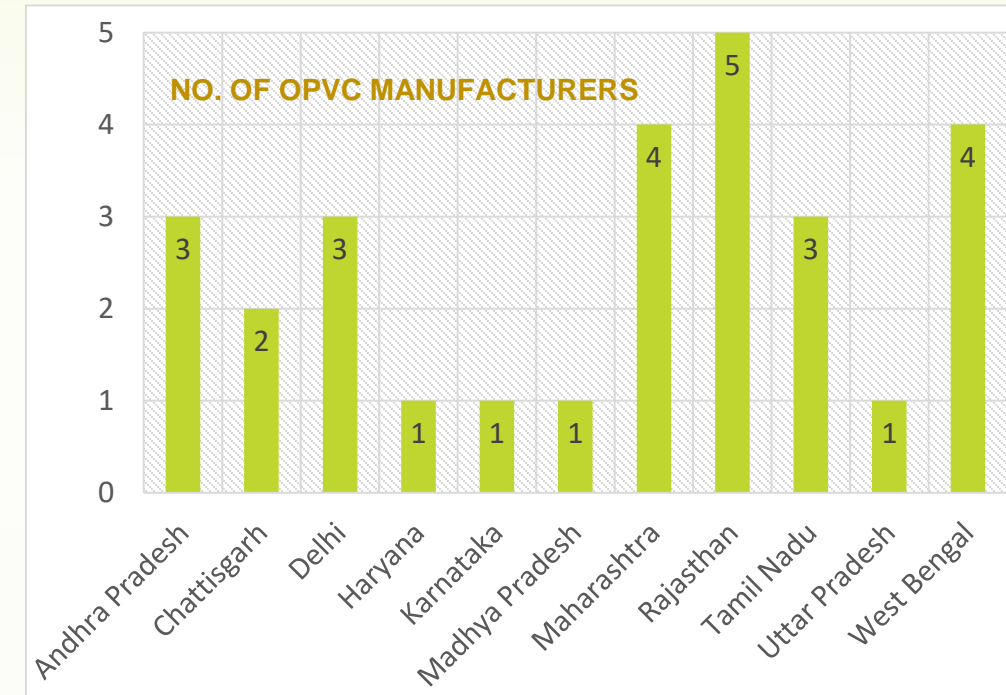
KEY FEATURES

- Rapid installation (hours to days vs months)
- Lightweight & portable
- Column-free interiors- unobstructed viewing
- Customizable shapes & aesthetics
- Weather-resistant & durable

IMMEDIATE INVESTMENT OPPORTUNITY: OPVC

SALIENT FEATURES OF OPVC INDUSTRY IN INDIA

- There are total **28 manufacturers** now across India, **31 BIS licenses** have been granted.
- **Rajasthan leads the way with 5 manufacturers**, showcasing its robust infrastructure and industrial growth.
- **Maharashtra & West Bengal follow closely**, each hosting 4 manufacturers.
- **The industry is growing rapidly**, addressing critical needs in agriculture, construction, and water management.
- **Metal Manufacturers are actively getting into OPVC pipe manufacturing**

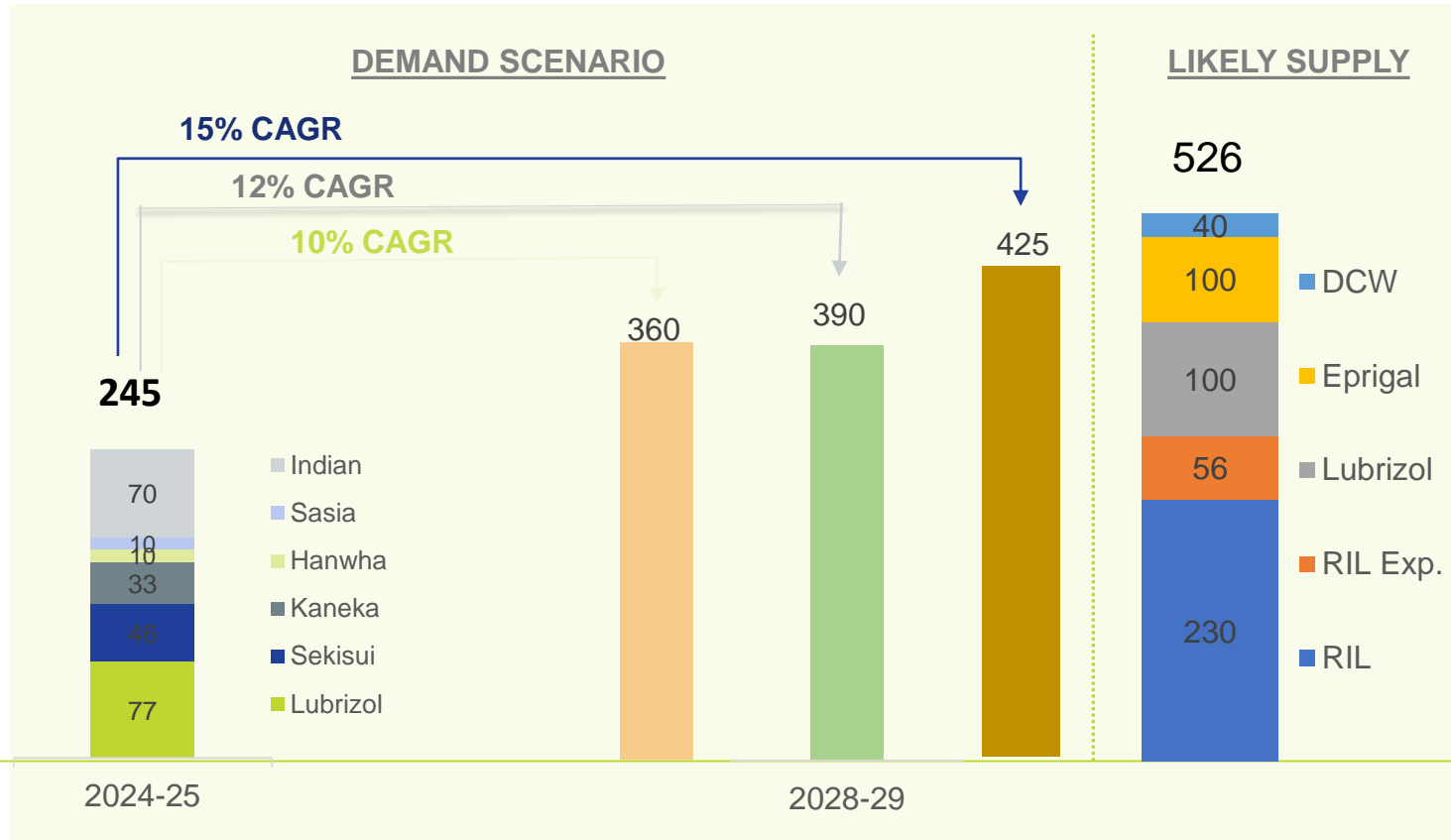


OPVC PIPES DIAMETER EXPECTED TO GO UPTO 1200MM

BY FY28-29, EXPECTED NO. OF MACHINES IN INDIA WILL BE 160 WITH TOTAL CAPACITY OF 480KTA AGAINST DEMAND OF 645KTA

IMMEDIATE INVESTMENT OPPORTUNITY: CPVC

INDIA WILL BE A BIG MARKET OF CPVC IN NEXT 5 YEARS



RIL UPCOMING CPVC EXPANSION

RIL CPVC UPCOMING CAPACITY



CPVC Resin Capacity: 286 KTA



CPVC Compound Capacity: 110 KTA

TYPICAL APPLICATIONS



Hot water CPVC Plumbing systems (1/2" to 6")



CPVC Fire sprinkler piping systems (3/4" to 3")

PVC INDUSTRY CHALLENGES & OUTLOOK



CHALLENGES

- 🎯 **Feedstock:** Dependence on imports for VCM, EDC etc.
- 🎯 **Trade:** weak global demand & increasing imports to India in last few year
- 🎯 **Price Volatility:** increasing competition from imports, esp. China
- 🎯 **Regulatory:** Replacement of lead based additives
- 🎯 **Sustainability:** post consumer recycling
- 🎯 **Power Cost:** mostly coal based power raising costs

OPPORTUNITIES

- 🎯 **Feedstock:** investment in feedstock and integrated capacities
- 🎯 **Trade:** increase domestic value chain efficiency, and support to domestic industry from government
- 🎯 **Price Volatility:** increasing market share of domestic producers as compared with imports
- 🎯 **Regulatory:** R&D & patenting of sustainable CatChem without increasing cost
- 🎯 **Sustainability:** new applications of recycled products
- 🎯 **Power Cost:** sustainable & cost effective captive power to generate carbon credits

SHORT TERM OUTLOOK



Global PVC Demand: Low due to prolonged high interest rates in developed economies coupled with China's real estate crisis.



Global PVC Supply: Lower PVC OR of 77% resulting in margin pressure



Domestic PVC Demand: India witnessed strong PVC growth driven by Infrastructure.



Domestic PVC Supply: Steady increase in imports to meet Indian demand

NEXT 5 YEARS OUTLOOK



Global PVC Demand: US is anticipated to cut interest rates to recover its demand & EU is expected to have rigid carbon neutral boundaries



Global PVC Supply: Continual supply expansion in China despite weak margins



Domestic PVC Demand: Indian demand likely to grow at a high CAGR of 7%

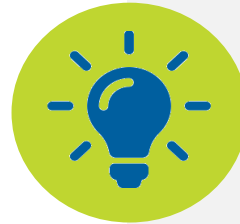


Domestic PVC Supply: Domestic capacity addition to cater more than 65% of India's PVC demand

IVC INITIATIVES

- ✓ To pitch in for adoption of new technologies and technical developments in end products
- ✓ To develop channel for recycling and best suitable practices for end of life of PVC products
- ✓ To represent PVC industry in unwarranted environment related issues at public forum
- ✓ To propose voluntary commitments towards adoption of environment friendly additives in PVC processing
- ✓ To create awareness about contribution and role played by PVC in service of mankind

WHAT PETROCHEMICAL INDUSTRY NEEDS RIGHT NOW



INNOVATE:

- Advancing new applications to substitute traditional options
- R&D and product development to generate high performance / cost effective solutions
- Enhanced focus on high quality innovative products



RESPONSIBLE CARE:

- Full commitment to a sustainable and responsible business model
- Collective effort towards three pillars of Sustainability - People, Planet and Profit
- Holistic efforts to enhance usability and utility of plastics



COLLABORATE:

- Increased product awareness and co-creation with end-users
- Creating world class ecosystem with scale and efficiency
- Strategic collaborations– flexible and reliable partners

Food for thought:



Food for thought:



THANK YOU!

