

November 16, 2021

<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: Presentation on Q2 Unaudited Financial Results for the Financial Year 2021-22.

We are pleased to enclose herewith our presentation on Q2 Unaudited Financial Results for the Financial Year 2021-22.

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)

B-37, Sector-1, Noida - 201 301, Distt. Gautam Budh Nagar (U.P.) India
Board: +91.120.2443716-19, Fax: +91.120.2443723 & 24 Website : www.polyplex.com
Registered Office: Lohia Head Road, Khatima - 262308, Distt. Udham Singh Nagar, Uttarakhand, India



Polyplex Corporation Limited (PCL)
November 16, 2021

Second Quarter FY 21-22
Financial Results & Summary



Polyplex At a Glance

33 Years
Of Experience
in Plastic Films

High level of expertise, especially in PET Film production, with in-house R&D continuously seeking to provide innovative solution to customers

#1 In BOPET Film
Production in SEA

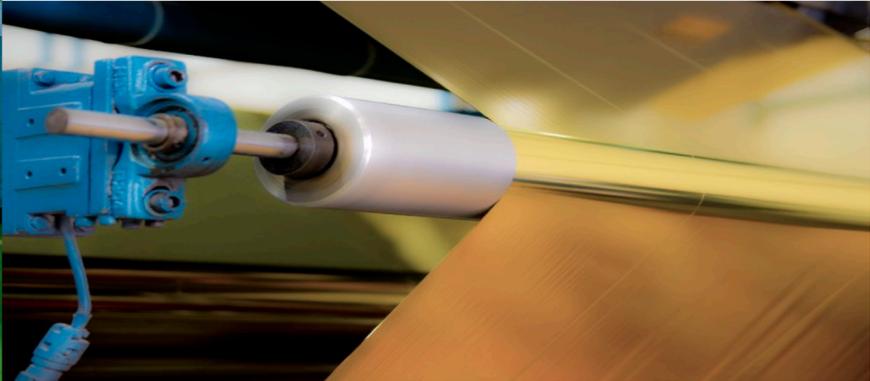
The preferred provider across regions

#7 Global
BOPET Thin Film provider

Large capacity with consistently higher than industry's capacity utilization

75 Countries
Reached with ~ 1,950
Customers

Wide global reach with strong Network of customers



Polyplex: At a Glance

India Rating & Research
IND AA- (Stable Outlook)

Q2 FY 21-22 Highlights

1,543 Cr (\$ 208 million) Sales Revenue#	+7% QoQ	+26% YoY
272 Cr (\$ 37 million) Normalized EBITDA*	-17% QoQ	-19% YoY

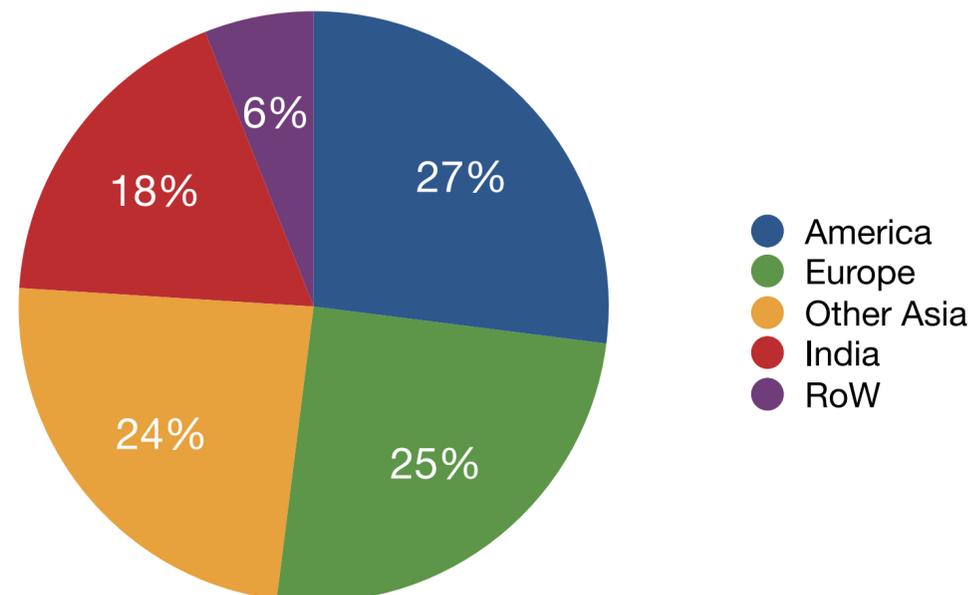
H1 FY 21-22 Highlights

2,979 Cr (\$ 403 million) Sales Revenue#	+25% YoY
600 Cr (\$ 81 million) Normalized EBITDA*	-6% YoY

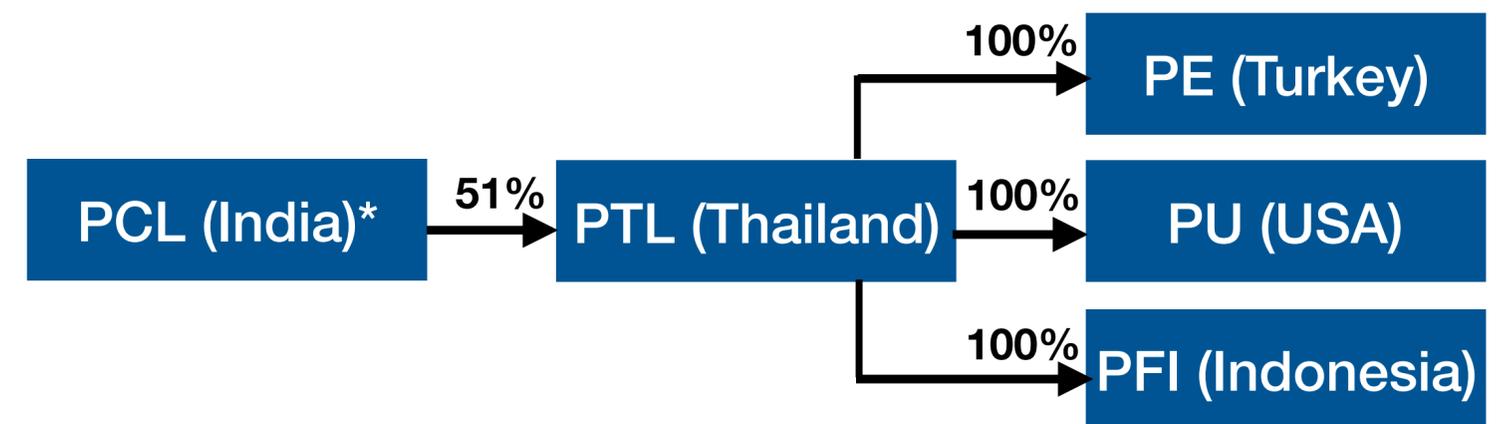
Excludes other operating revenues

* Normalised EBITDA: EBITDA excluding impact of unrealised FX gains / (losses) on long term loans

Business Mix (H1 FY 21-22)



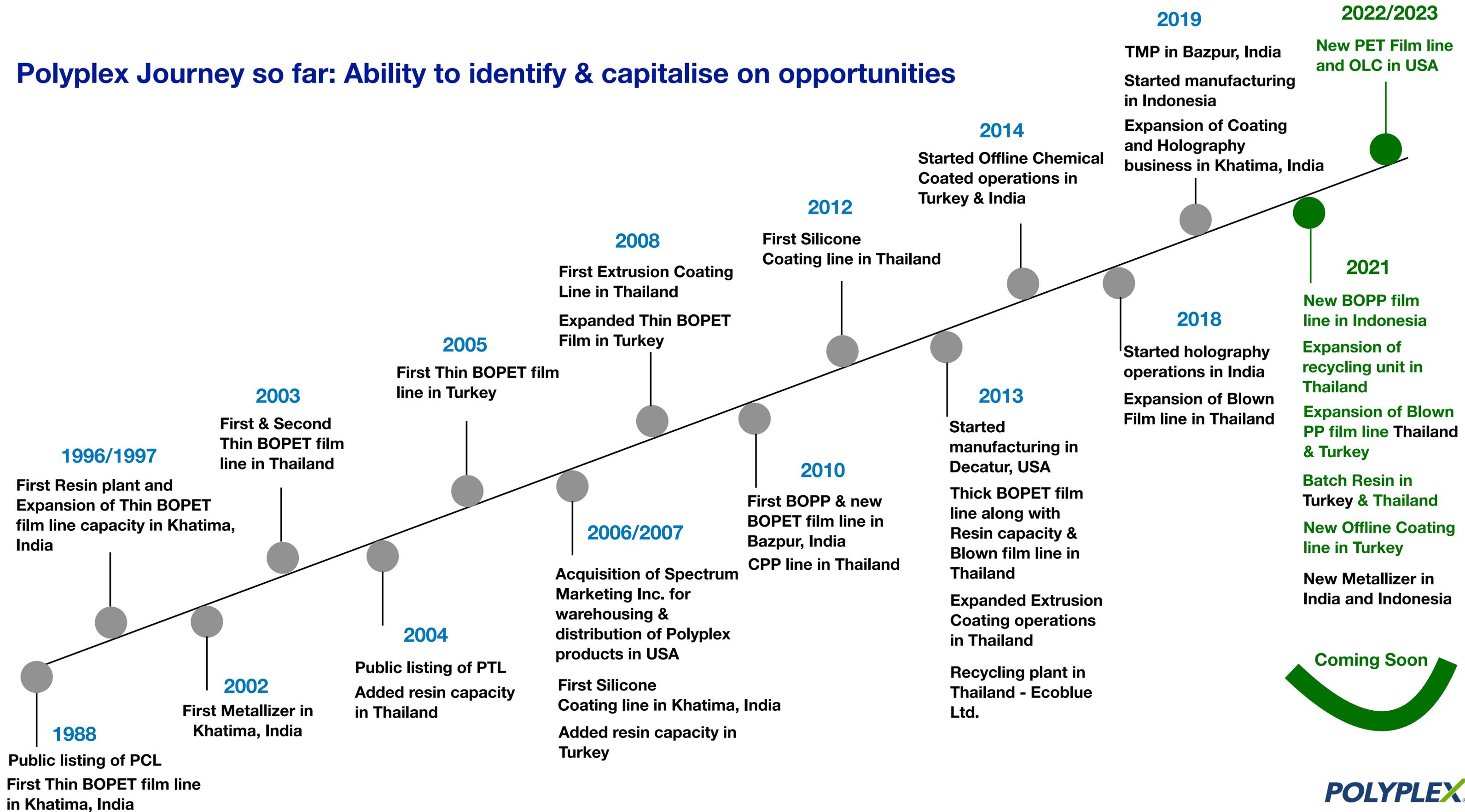
Polyplex Group Structure[^]



* Including Holding of Singapore WOS

[^] Covers only major manufacturing entities

Polyplex Journey so far: Ability to identify & capitalise on opportunities



Success Enablers



Global leadership position with industry leading scale & cost



Strong financial & operational track record



Continuous and high growth in demand



Stable earning across business cycles

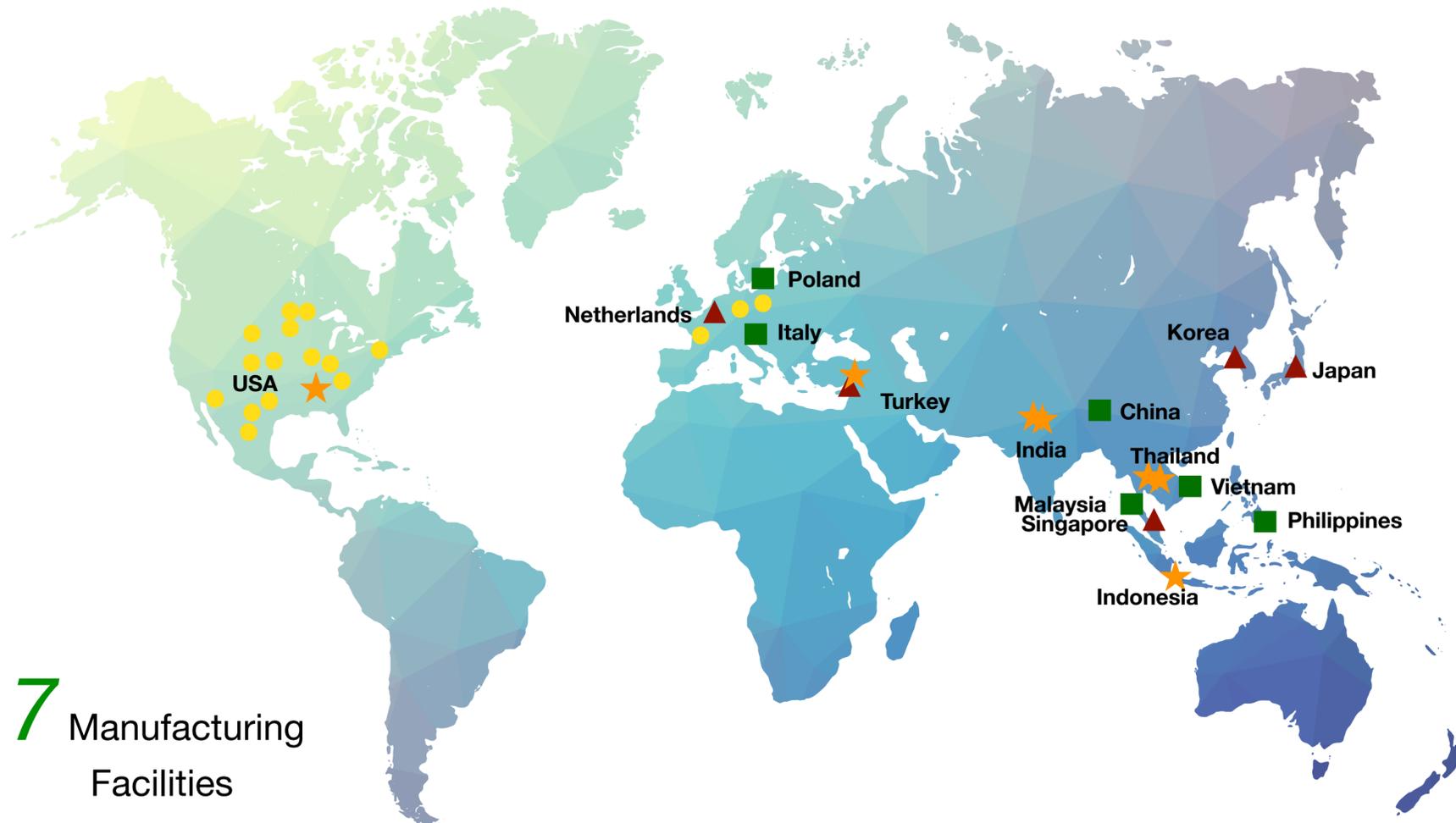


Stable & proven Management team

Global leadership position with industry leading scale & cost

Global Leadership

Unique model of on-shore, off-shore and near-shore manufacturing



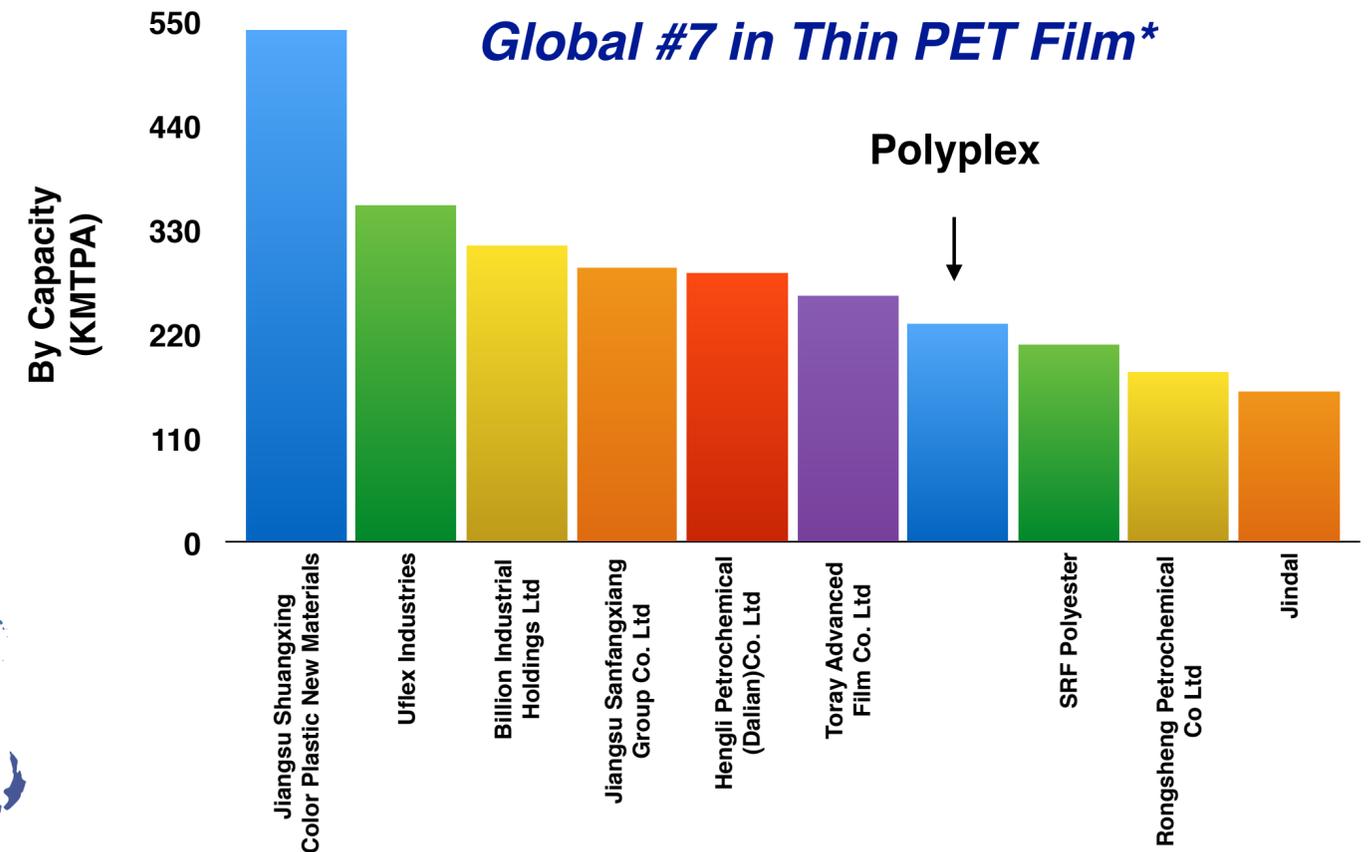
7 Manufacturing Facilities

In **5** Countries

with Multiple Warehouses & Liaison Offices Worldwide

- ★ Group Manufacturing Locations
- Warehouses
- ▲ Trading Company/Representative Office
- Sales Representative

Preferred strategic partner in flexible packaging - the largest and fastest growing segment in PET film



**Including all capacity started till now*

Global footprint providing customers a low-risk, reliable and cost effective supply chain



Industry Trend Setter

First in Industry

Operate 10.6 metre line @ 675 mpm

Forward integration into Metallizing

Foray Into Digital Printing Films (Inline and Offline)

To invest in post-consumer and post-industrial plastic waste recycling

Among the first to introduce chemical recycling based rPET films

First Indian producer

To set up overseas operations

Direct Melt Casting for PET Film Manufacturing

Complement Manufacturing with distribution set-up, rep-offices and localized sales force

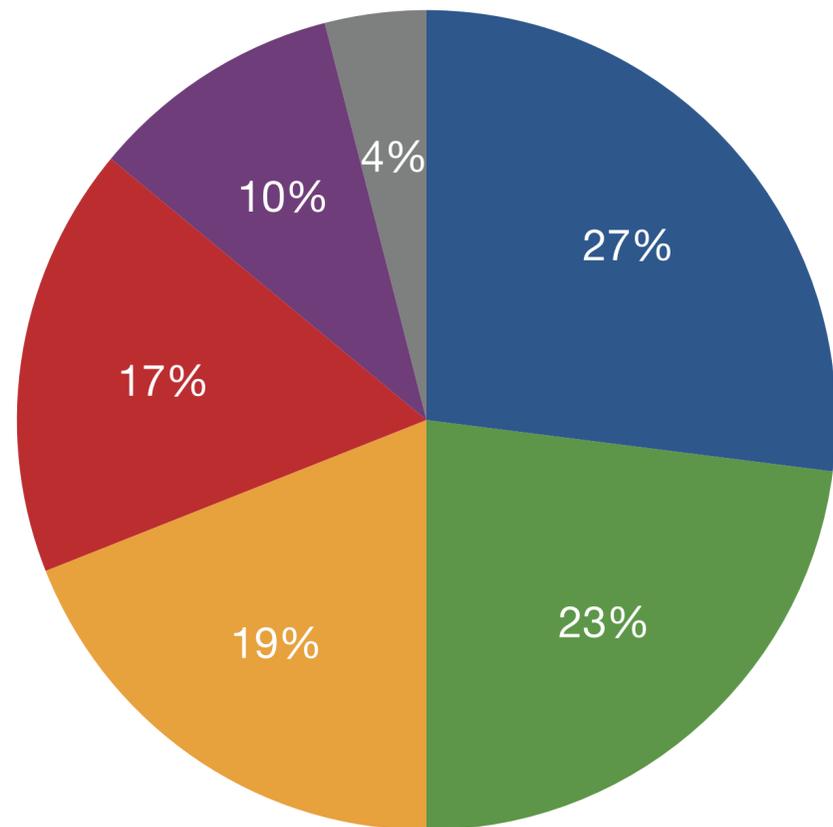
Only Company

Integrated PET resin manufacturing at all locations

Diversified Product Portfolio across several substrates (BOPET, BOPP, CPP, Blown PP/PE, Paper)

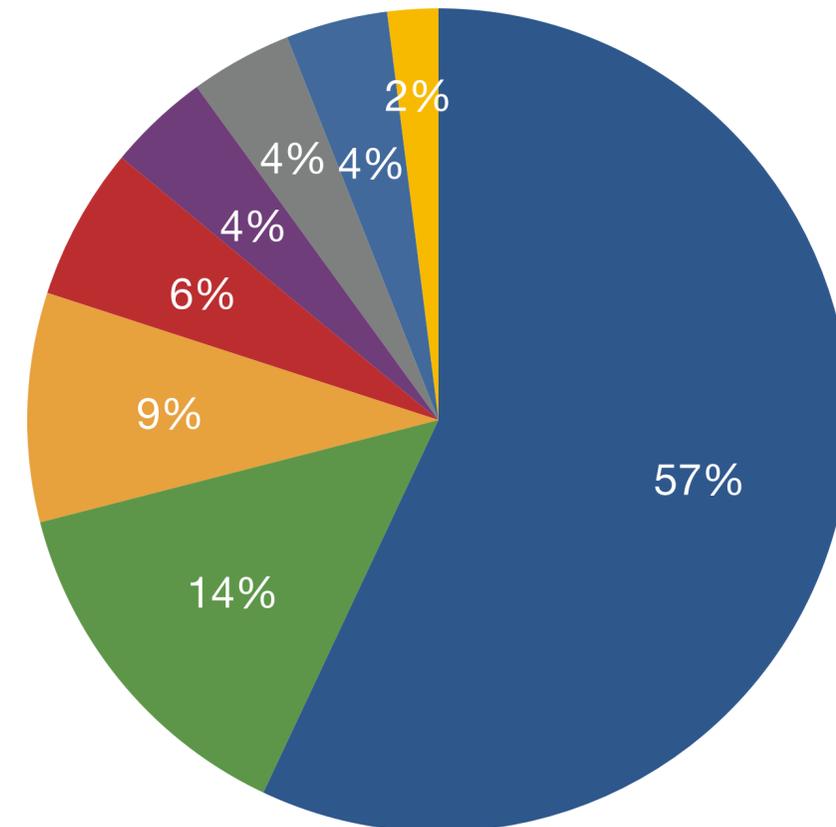
Global Presence & Portfolio

Operating company-wise breakup of sales
H1 FY 21-22



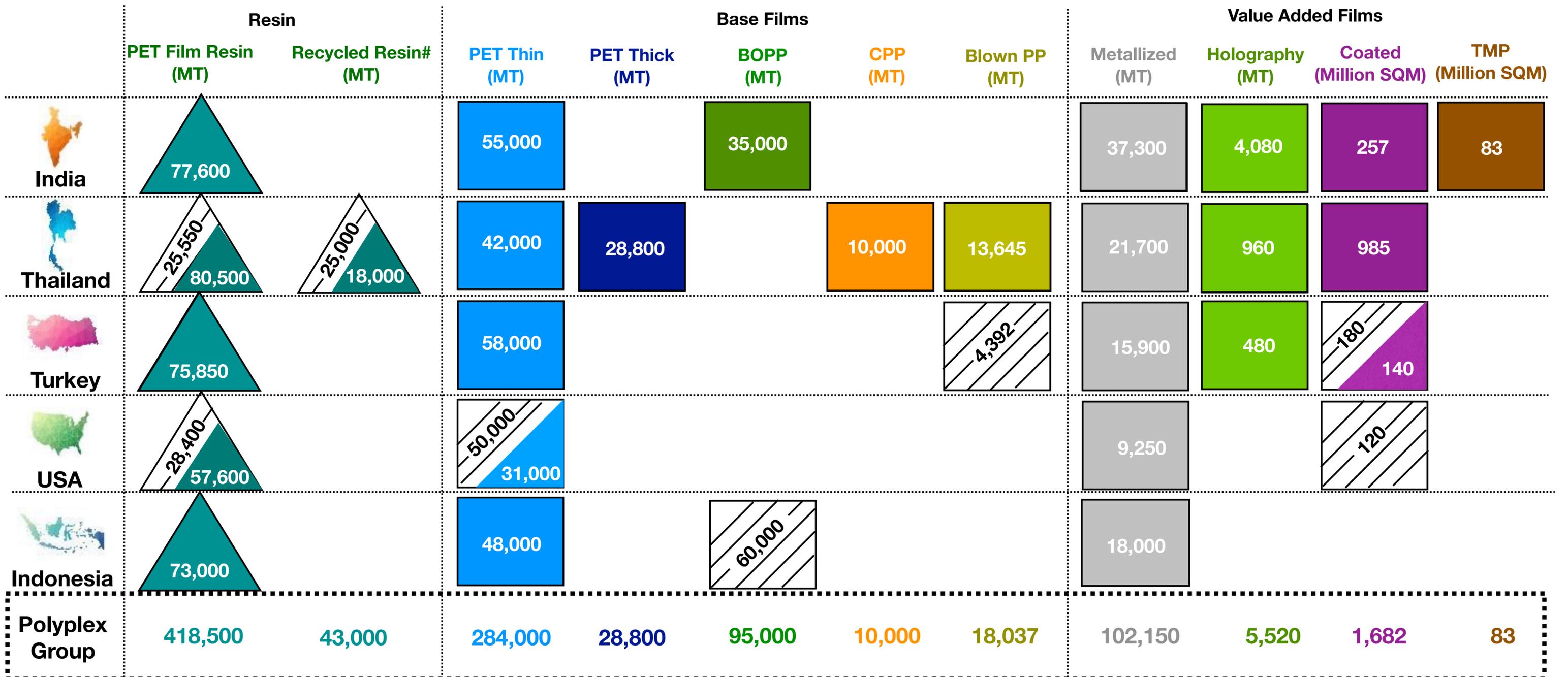
- Polyplex USA
- Polyplex Thailand
- Polyplex India
- Polyplex Turkey (PE+PP)
- Polyplex Indonesia
- Other operations (EB, PEBV, PAPL)

Business segment-wise breakup of sales
H1 FY 21-22



- Thin PET Film
- OPP
- Coated Film
- Thick PET Film
- CPP/Blown PP
- Chips
- Other sales
- Other Speciality (TMP, Holo, Saraprint)

Industry leading scale & vertical integration



Total Resin Capacity (incl. upcoming capacities) = 461,500 (in MT per annum)
 Total Base Films Capacity (incl. upcoming capacities) = 435,837 (in MT per annum)

▨ Upcoming Capacities
 # In Ecoblue, Thailand



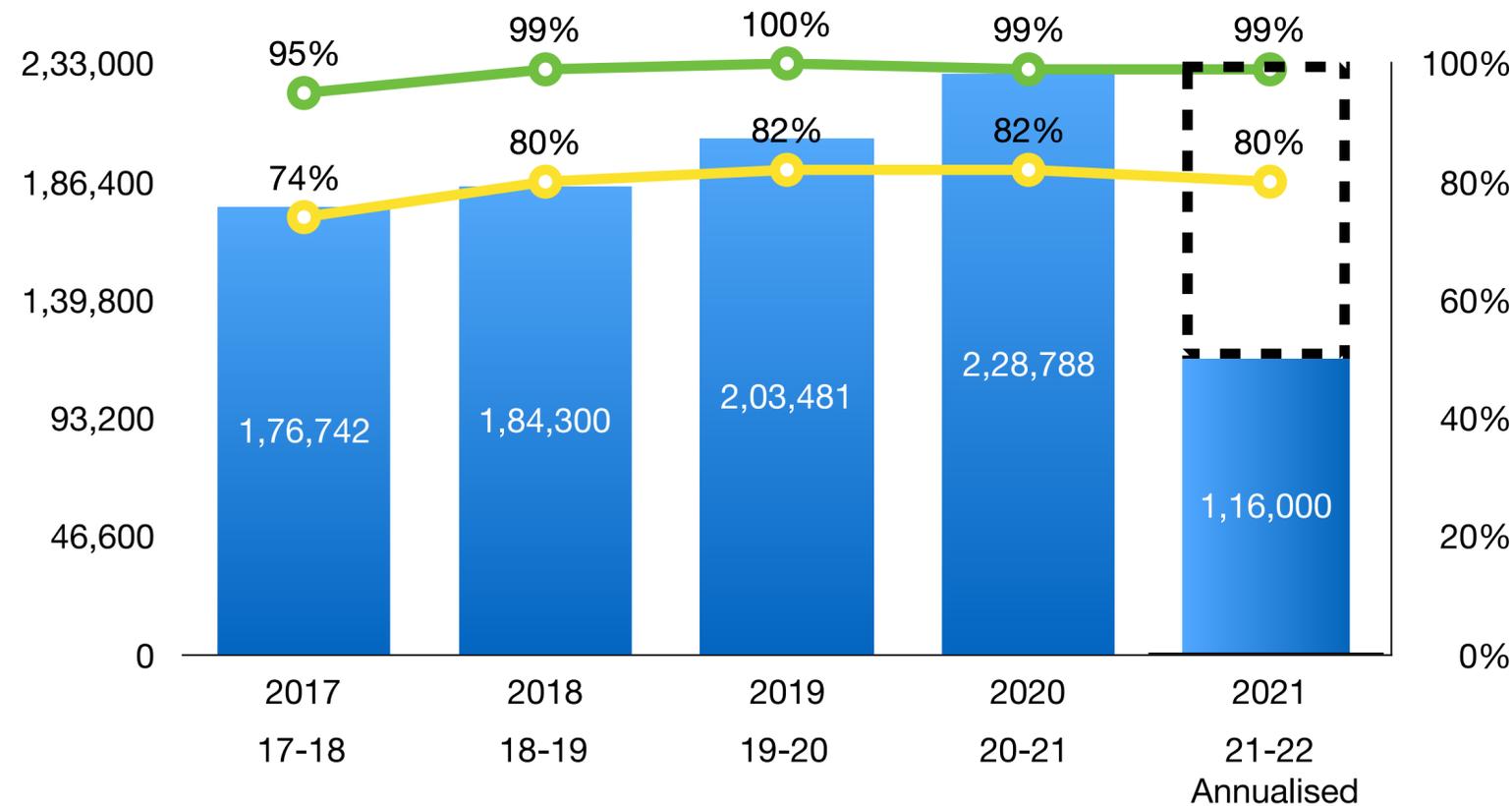
Industry leading cost structure



Enhancing Operational Excellence

- Implementing Kaizens to improve productivity and business processes
- Debottlenecking of existing assets to expand capacity
- Reducing wastage and conserve energy
- Investing in new high productivity lines
- Cross-learning and sharing best practices/benchmarking across units & business line
- Investing in Human Resources

Polyplex CUF vs Industry (Thin PET Film)



■ Polyplex Production (MT) ● Polyplex Capacity Utilization (%) ● Industry Capacity Utilization (%)

Note:

- Industry CUF as per CY, Polyplex CUF as per FY (H1 for FY'2021-22)
- Industry CUF is based on internal estimates. For 2021, the numbers are considered upto date

Industry leader with near 100% Capacity Utilization through business cycles

- Globally one of the lowest cost manufacturers, driven by scale economies, operational excellence, vertical integration and strategic manufacturing locations.
- Favorable tax regime
- Low cost of delivery due to distributed manufacturing location of plants

Strong financial & operational track record

Q2 FY 21-22 Performance Snapshot

QoQ Growth

(Q2 FY 21-22 v/s Q1 FY 21-22)

YoY Growth

(Q2 FY 21-22 v/s Q2 FY 20-21)

Sales Volume (All Films) 77,999 MT	1% ↑	—
Sales Revenue# 1,543 INR Crores (\$ 208 million)	7% ↑	26% ↑
Normalized EBITDA* 272 INR Crores (\$ 37 million)	-17% ↓	-19% ↓
PAT (Before Minority) 169 INR Crores (\$ 23 million)	-9% ↓	66% ↑
EPS 30.59 INR/Share	-14% ↓	26% ↑

Notes:

- **Factors impacting EBITDA (QoQ and YoY):**

- ◆ Consolidation impact of FX fluctuation on change in stock
- ◆ Lower VA due to higher RM cost, lag in change in sales price

- **Factors impacting reported PAT & EPS (YoY)**

- ◆ In Q2 2021-22, there is an unrealised FX gain of INR 4.28 crores (\$ 0.58 million) as against unrealised FX loss of INR 143.65 crores (\$ 19.31 million) in Q2 2020-21 on account of re-statement of foreign currency long term loans

Excludes other operating revenues

* Normalised EBITDA: EBITDA excluding impact of unrealised FX gains / (losses) on long term loans

H1 FY 21-22 Performance Snapshot

YoY Growth (H1 FY 21-22 v/s H1 FY 20-21)

Sales Volume (All Films) 154,954 MT
Sales Revenue# 2,979 INR Crores (\$ 403 million)
Normalized EBITDA* 600 INR Crores (\$ 81 million)
PAT (Before Minority) 355 INR Crores (\$ 48 million)
EPS 66.12 INR/Share

5%	↑
25%	↑
-6%	↓
-18%	↓
-18%	↓

Notes:

- **Factors impacting EBITDA:**

- ◆ Consolidation impact of FX fluctuation on change in stock
- ◆ Lower VA due to higher RM cost, lag in change in sales price

- **Factors impacting reported PAT & EPS**

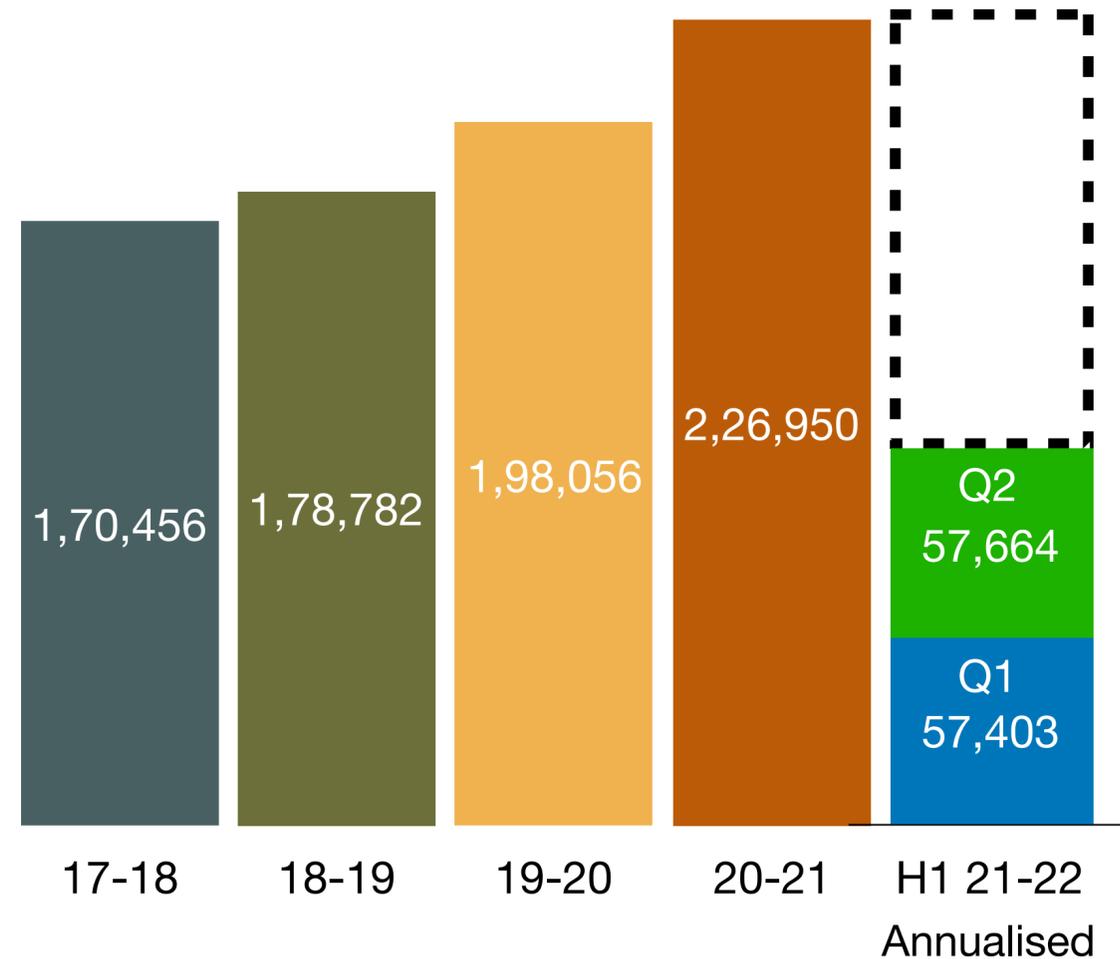
- ◆ In H1 2021-22, there is an unrealised FX loss of INR 42.30 crores (\$ 5.72 million) as against unrealised FX loss of INR 25.09 crores (\$ 3.34 million) in H1 2020-21 on account of re-statement of foreign currency long term loans

Excludes other operating revenues

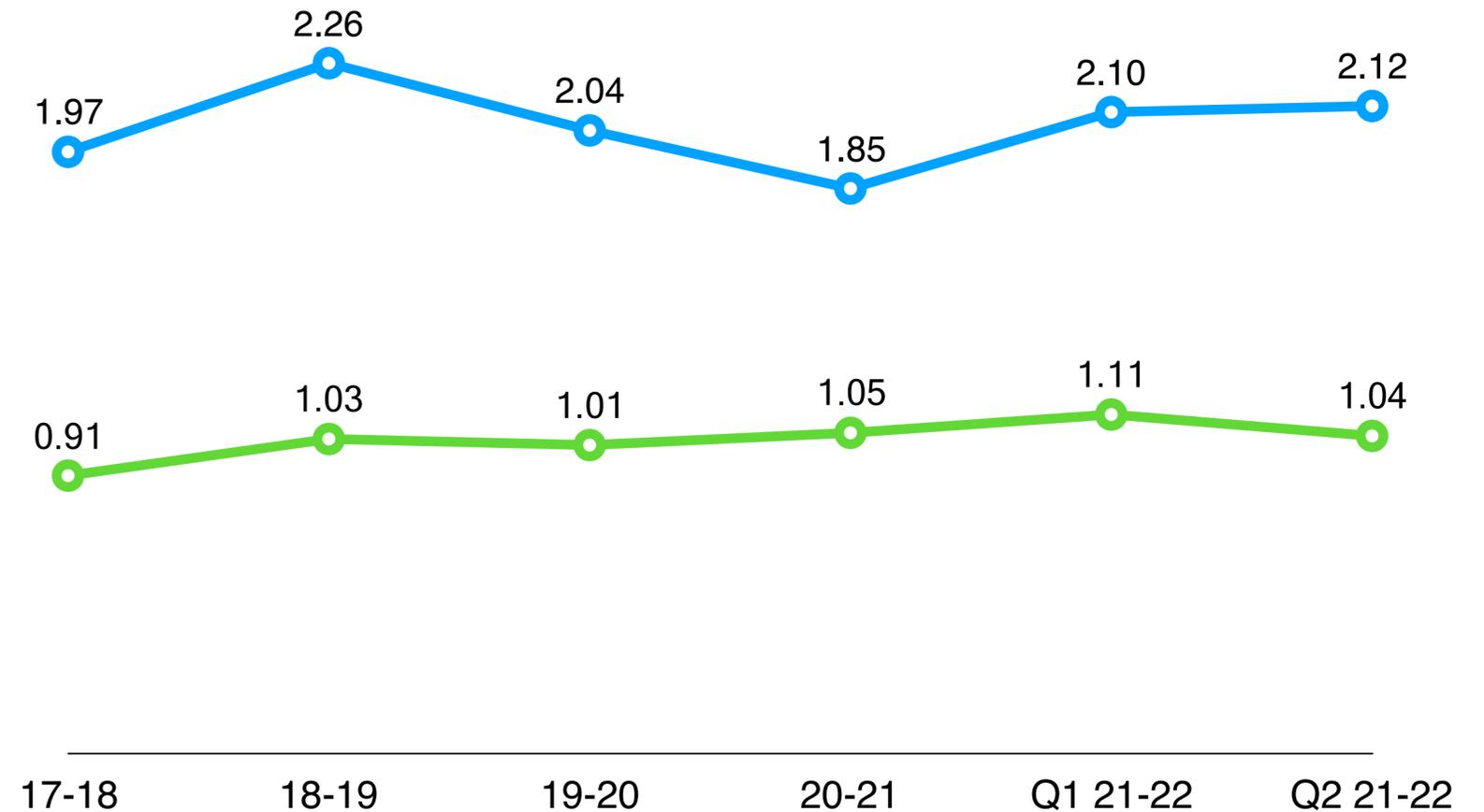
* Normalised EBITDA: EBITDA excluding impact of unrealised FX gains / (losses) on long term loans

Thin PET Film - Trend

Thin PET Film* Sales Volume (MT)



Ex-Factory Price - Thin PET Film* (USD/Kg)
Value Addition** - Thin PET Film* (USD/Kg)



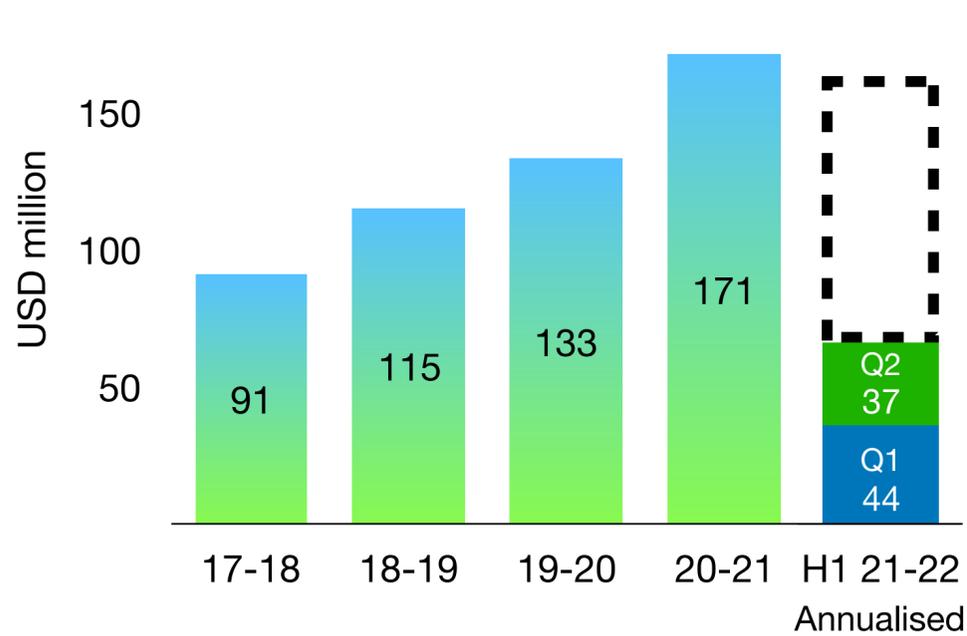
* Includes :

- film transferred to Silicone Coating & Extrusion Coating lines but excludes sales of final product from these lines
- volume of value added films - Metallized, Holography, General purpose offline coated, Transfer Metallized Paper (TMP)

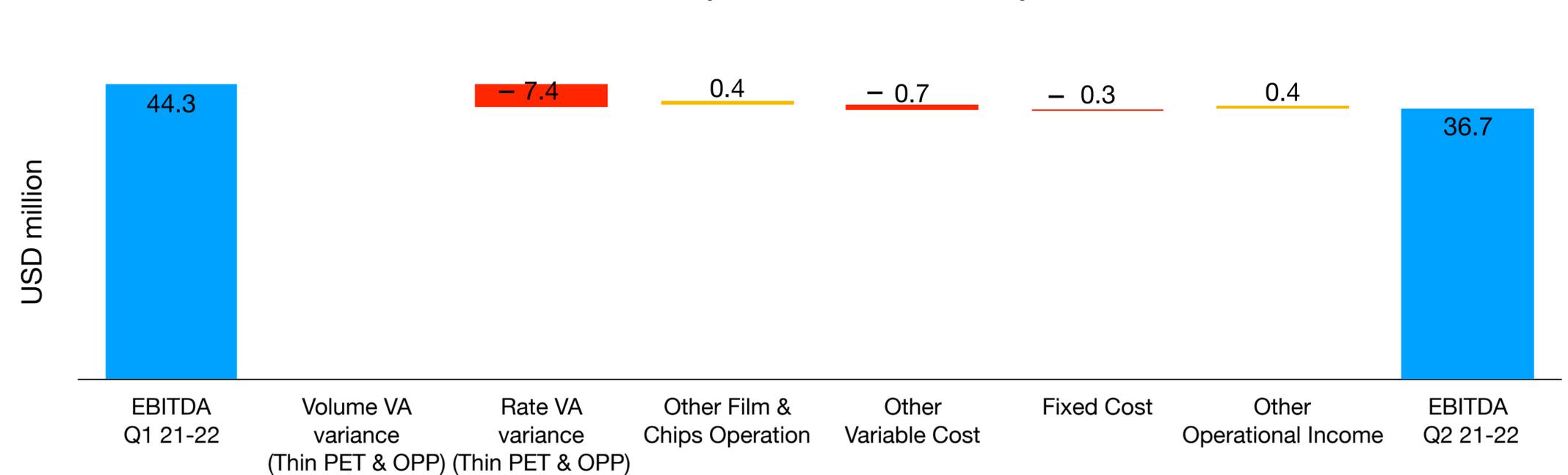
** Over Raw Material Cost and after adjusting the consolidation impact of FX fluctuation on change in stock

EBITDA

Normalised EBITDA* - Trend

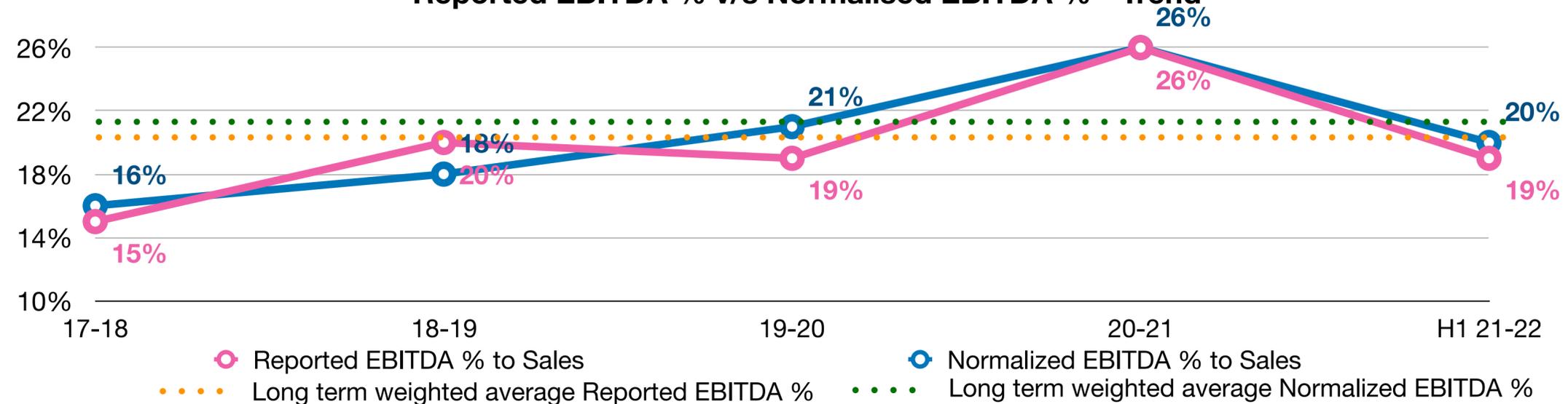


Normalised EBITDA* (Q2 21-22 vs Q1 21-22)



- The above numbers have been translated using simple average of monthly exchange rates for Q2 FY 21-22

Reported EBITDA % v/s Normalised EBITDA % - Trend

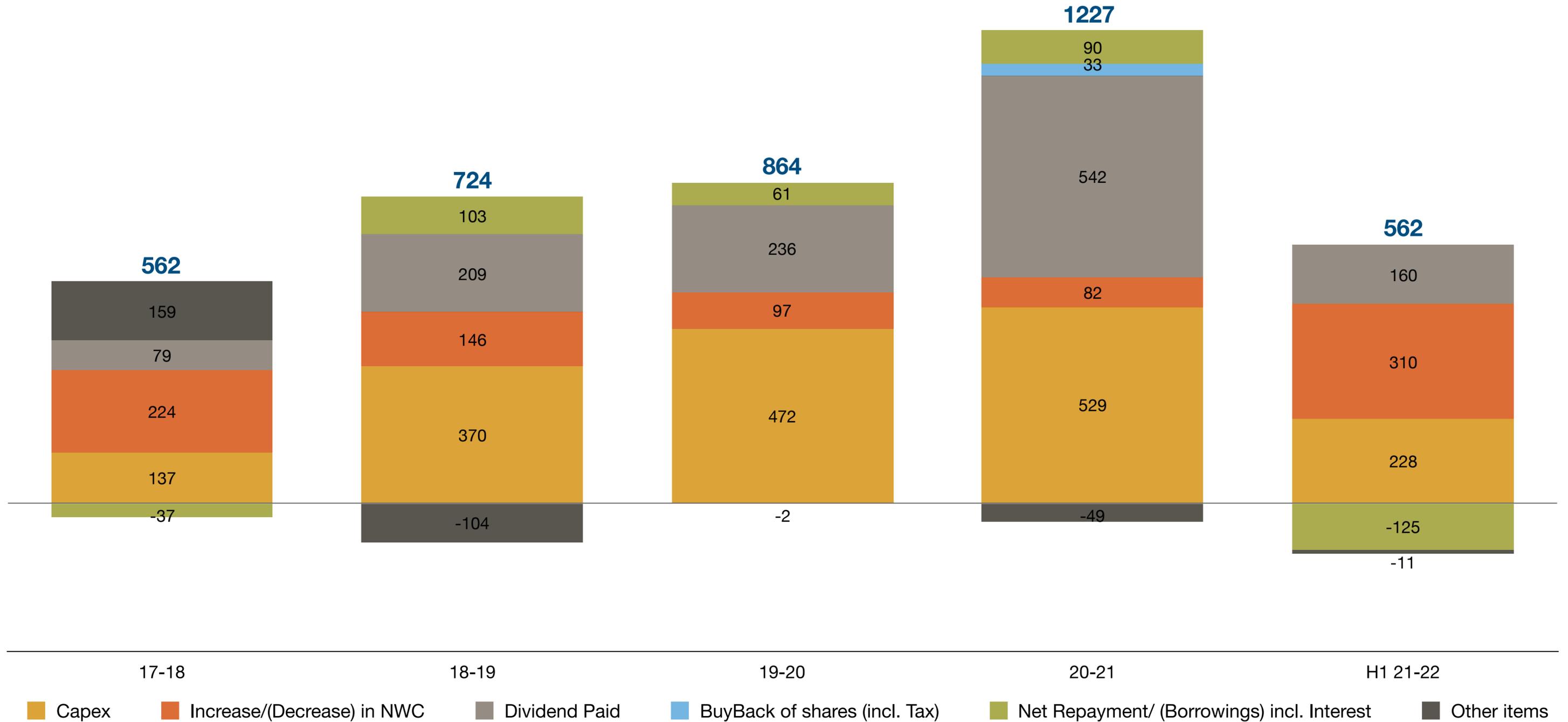


- * Reported EBITDA is fluctuating due to impact of FX movement on restatement of long term FX loans
- * Long term average (almost same for both Reported & Normalized EBITDA) shows that the differences are evened out as exchange rates move up and down
- * EBITDA margin has fallen due to
 - Consolidation impact of FX fluctuation on change in stock
 - Lower VA due to higher RM cost, lag in change in sales price
 - Higher sales price resulting from higher RM cost, margin impact higher although per unit impact is limited

* Normalised EBITDA: EBITDA excluding impact of unrealised FX gains/(losses) on long term loans

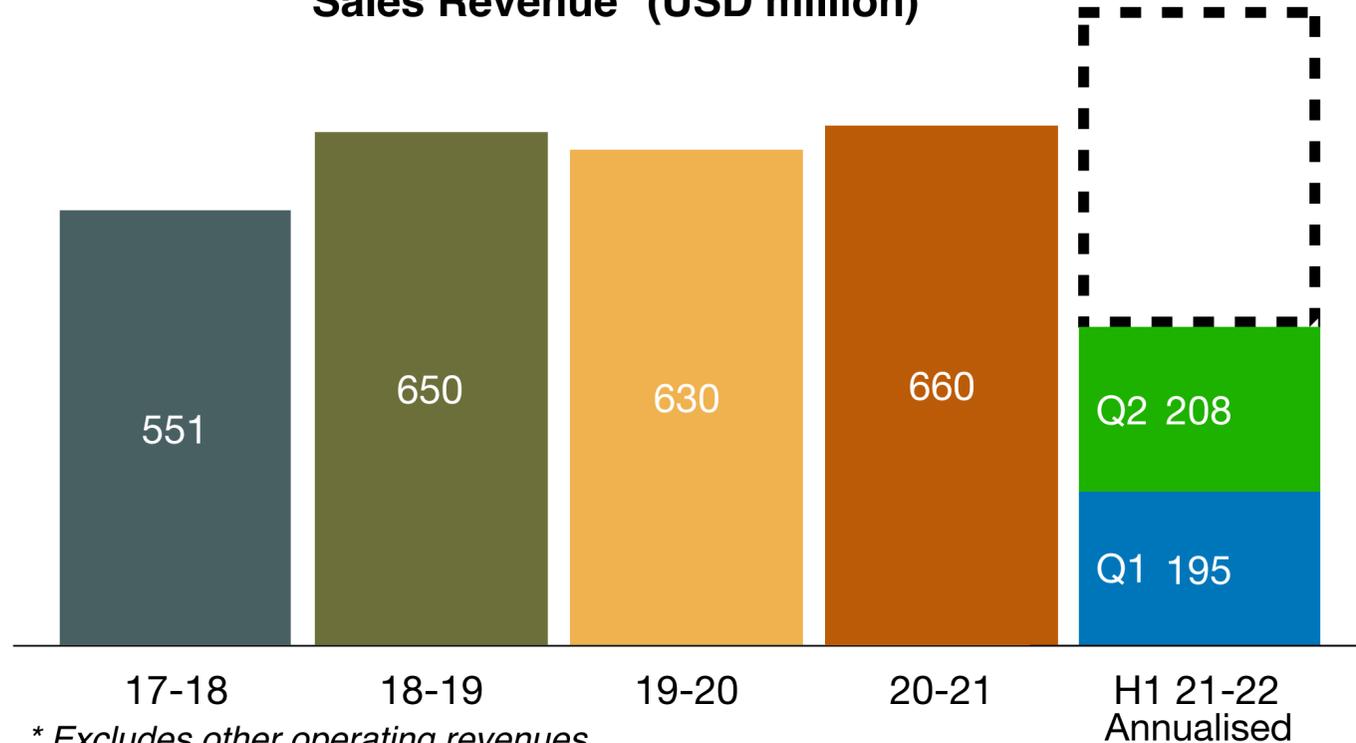
Strong Liquidity

Free Cash Flow Deployment Trend (INR Crores)

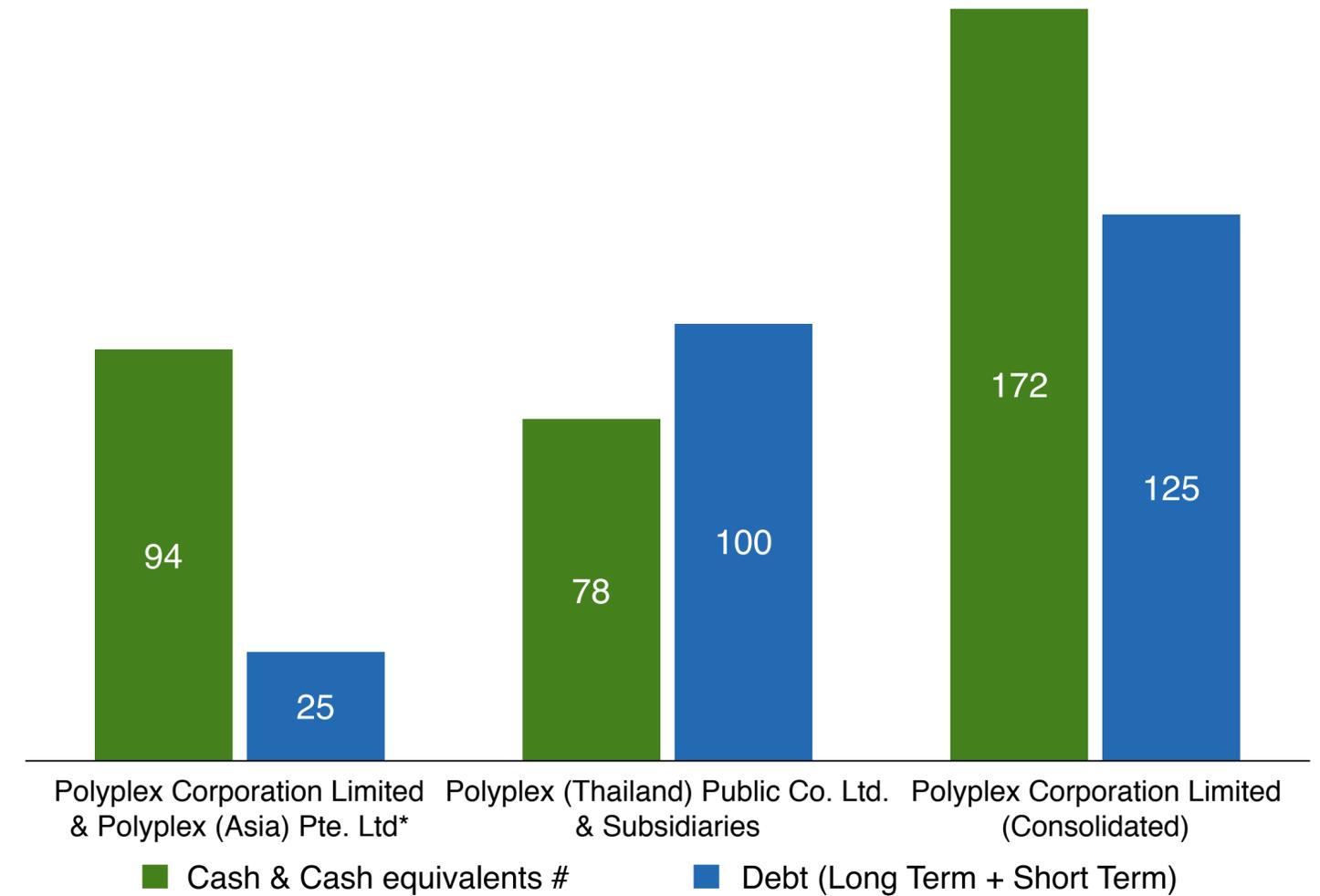


Strong Financial Performance

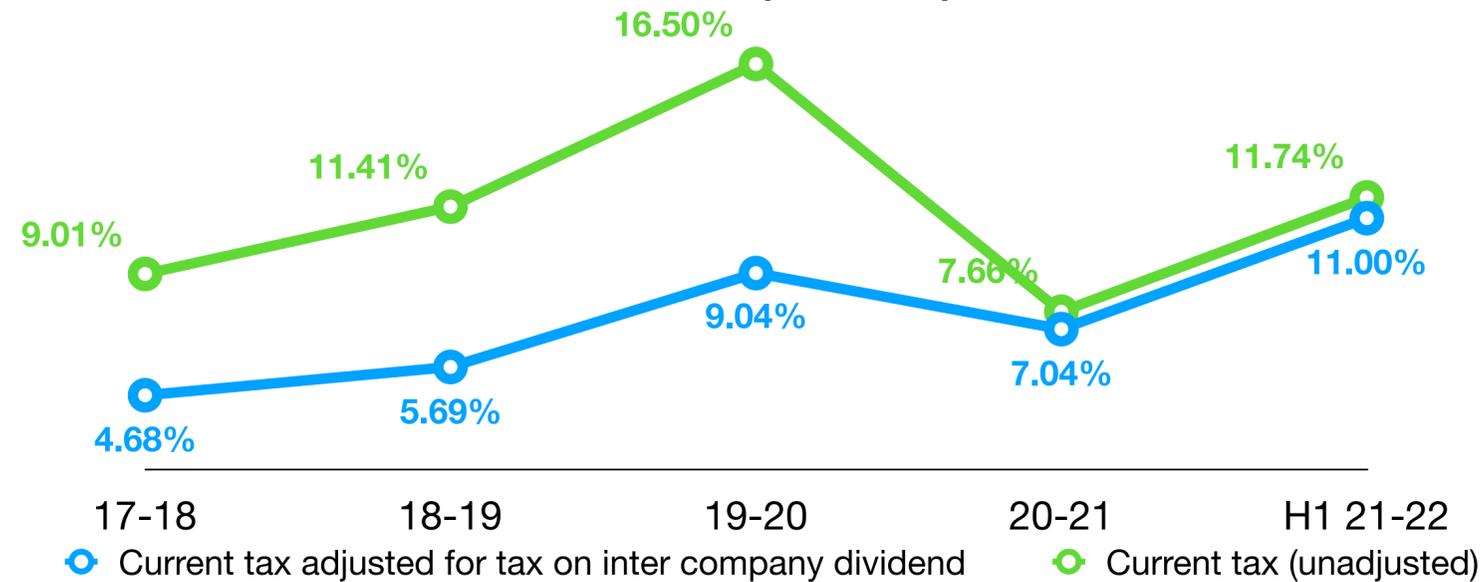
Sales Revenue* (USD million)



Cash & Debt Position (USD million)



Effective Tax Rate (Tax/PBT)



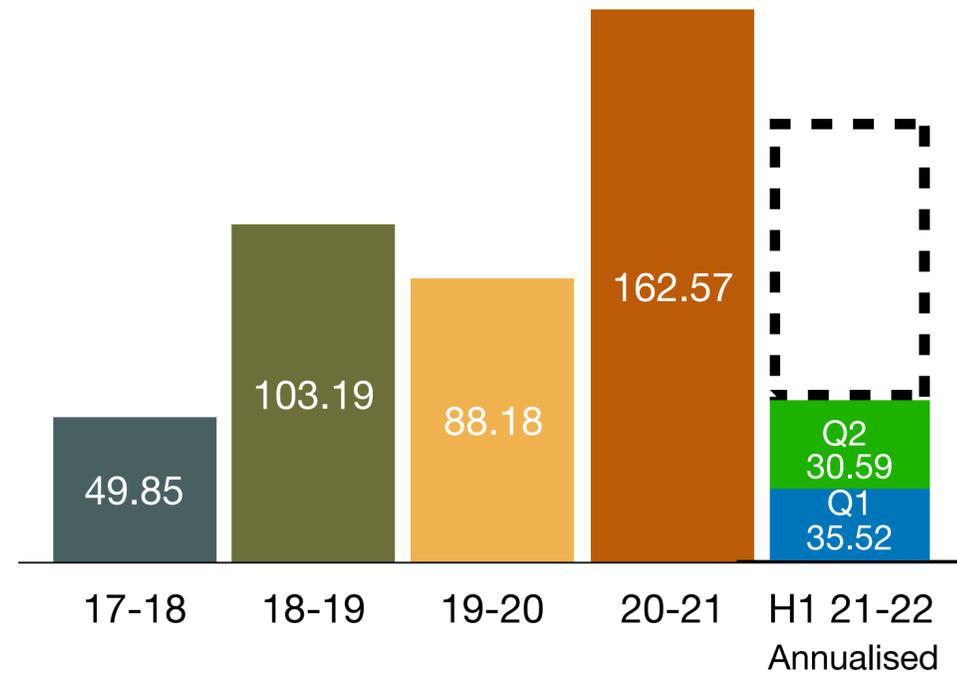
PBT - Adjusted for Exceptional Items

Tax - Current tax for the period (excluding any DTL/DTA movements)

* Polyplex (Asia) Pte. Ltd. (Singapore) is 100% owned by Polyplex Corporation Limited
Including current & non current Investment in FD's, Bonds & Mutual funds

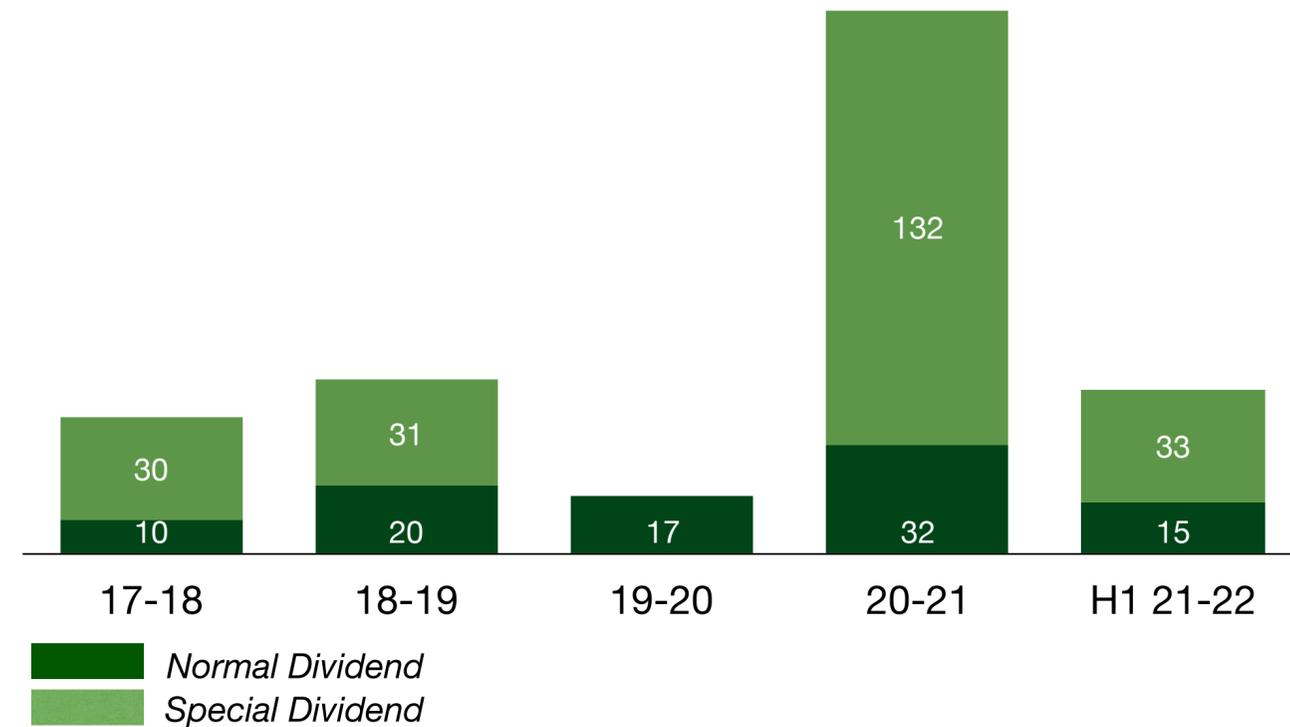
Strong Financial Performance

EPS^ (INR/Share)

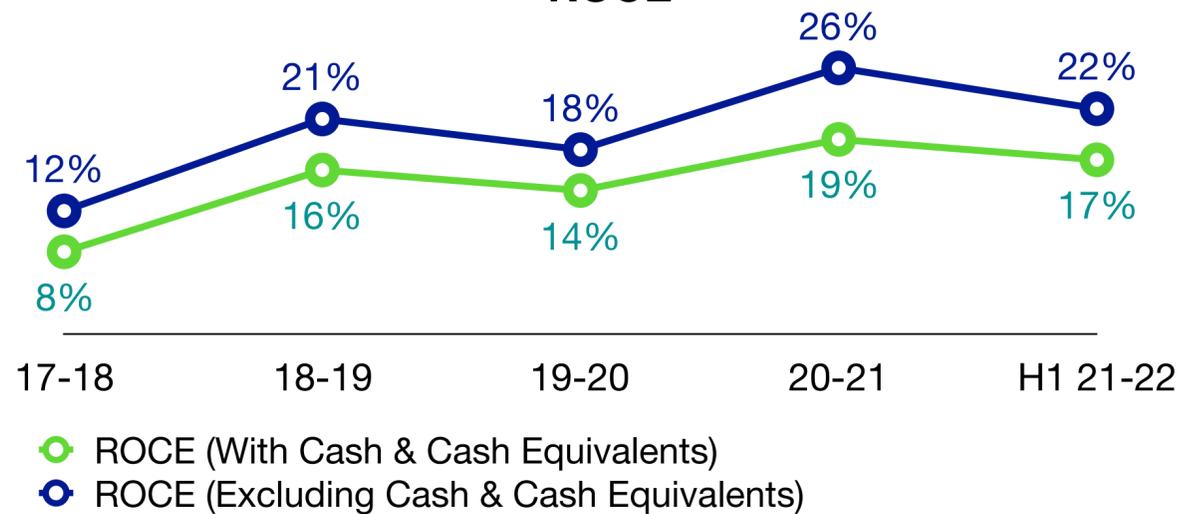


^ EPS is computed based on daily weighted average no. of shares

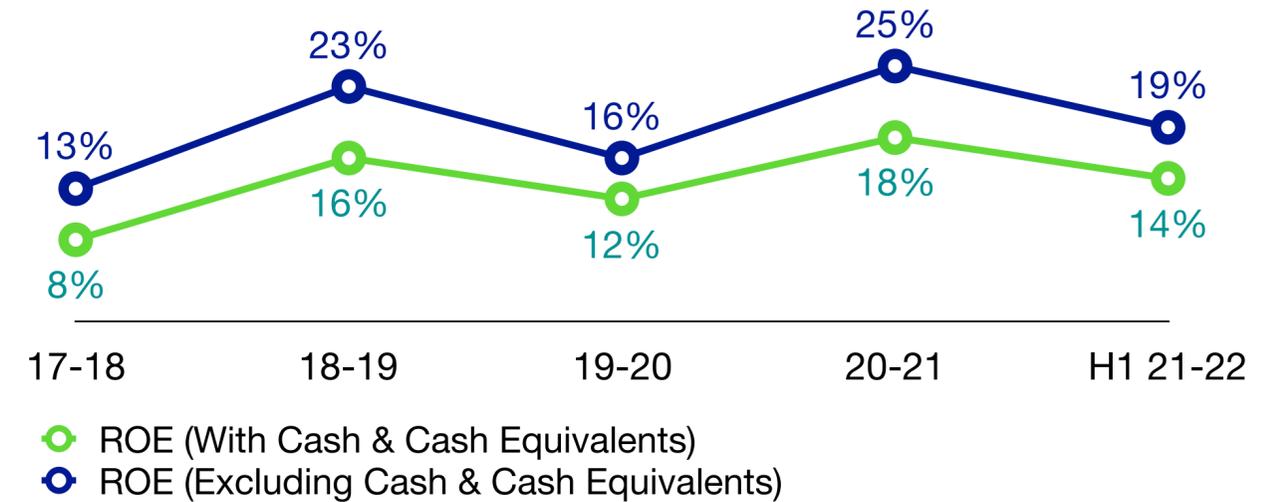
Dividend Per Share (INR/Share)



ROCE

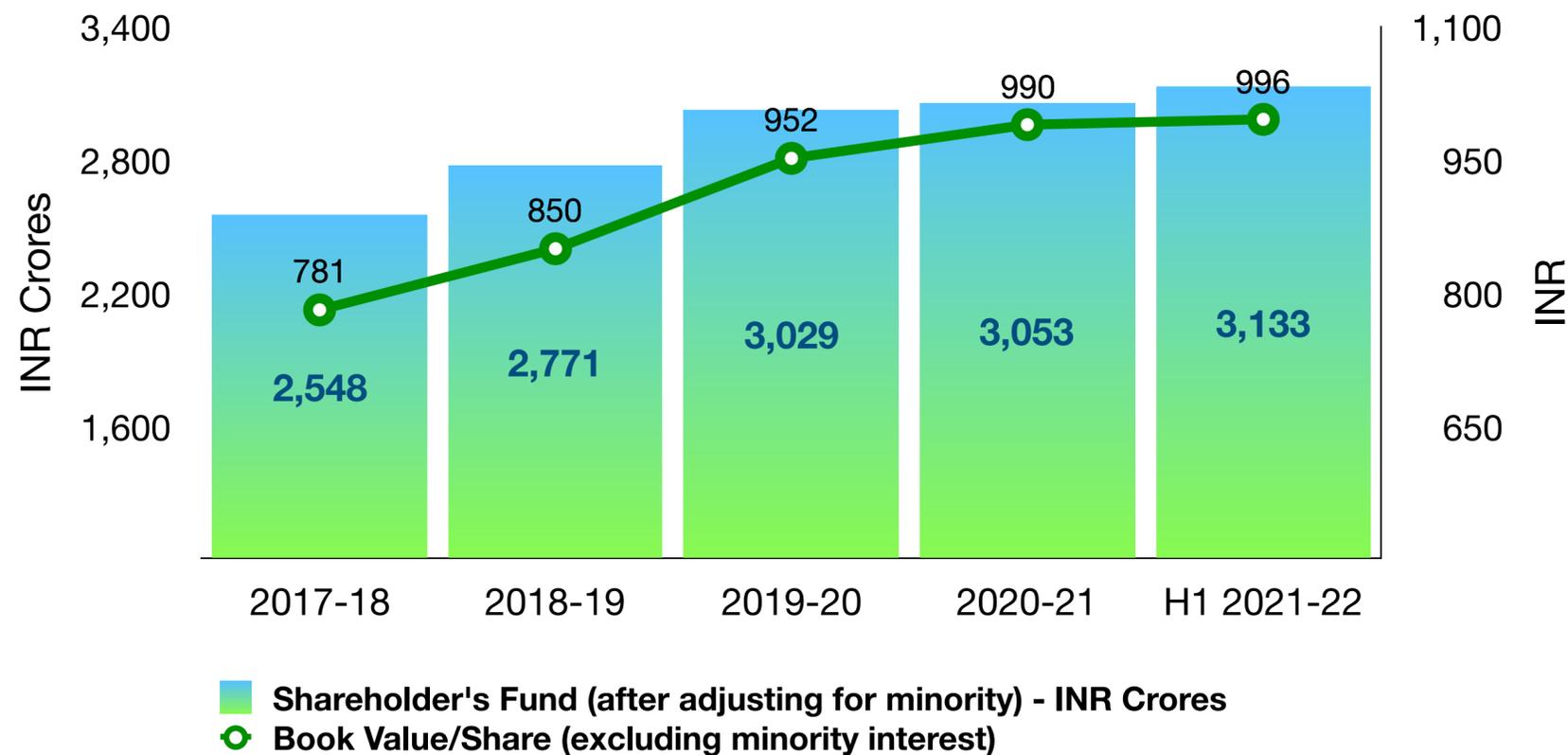


ROE



- ROCE (%) = Reported EBIT as a % to average capital employed
- ROE (%) = Reported PAT as a % to average equity

Total Shareholder's Return



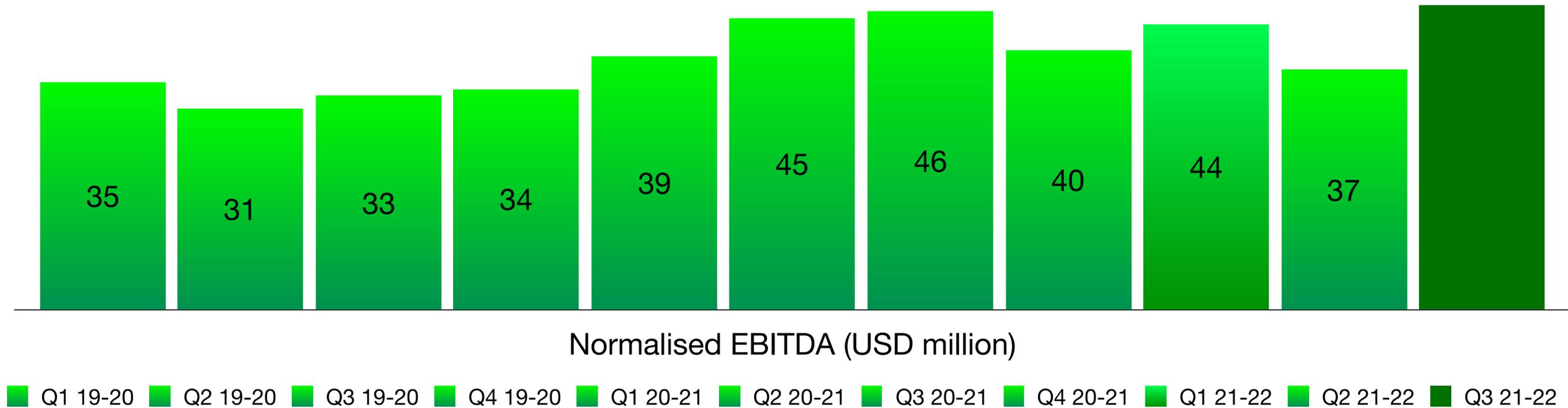
Shareholder's Return	Last 1 year	Last 3 years	Last 5 years	Since IPO (1988)
(A) Total Returns*				
- Polyplex	171%	60%	50%	26%
- Nifty 500 - TRI	52%	22%	18%	13%
- BSE Small Cap - TRI	91%	27%	20%	14%
(B) Stock Price Movement				
- Polyplex	129%	43%	38%	17%
- Nifty 500	51%	21%	17%	12%
- BSE Small Cap	89%	26%	19%	14%

* Dividend Reinvestment Method

Note:

- Dividend considered based on the payout dates
- The returns have been calculated based on the stock price data as on 12th Nov 2021

Third Quarter 21-22 Guidance



The forward-looking statements reflect Polyplex’s expectations of its next quarter earnings. These are based on certain assumptions as on date and are subject to significant risks and uncertainties, as they could be substantially influenced by several factors which are beyond Company’s control including, but not limited to, fluctuations in foreign exchange rates, changes in key raw material prices, changes in market dynamics, impact of consolidation of subsidiaries and any unexpected production down times due to machinery breakdown, unforeseen delays in project start up etc. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will actually be achieved.

Awards

Polyplex (Thailand) Public Co. Ltd got the Prime Minister Industry Award 2021 in Sustainable innovation

Polyplex (Thailand) Public Co. Ltd has been awarded the esteemed title of “Green Innovation Award” at the prestigious Asia Corporate Excellence & Sustainability Awards 2021

Green Innovation Award

This award is bestowed upon organisations, which showcases exemplary innovation in sustainability, where initiatives championed include elements of reducing the environmental impact of products, improving resources efficiency and/or the use of alternate technologies and processes.

Polyplex (Thailand) Public Co. Ltd won the Money & Banking Awards 2020 in the ‘Best Public Company’ Category

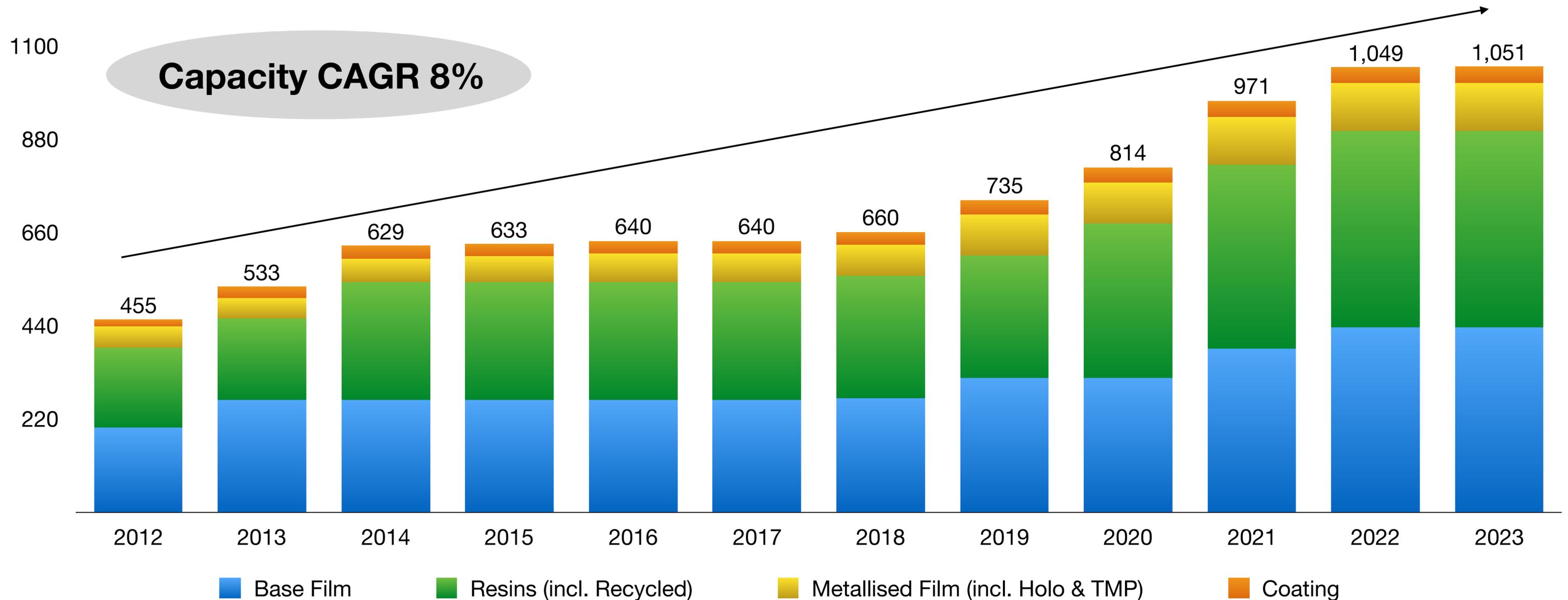


Continuous and high growth in demand

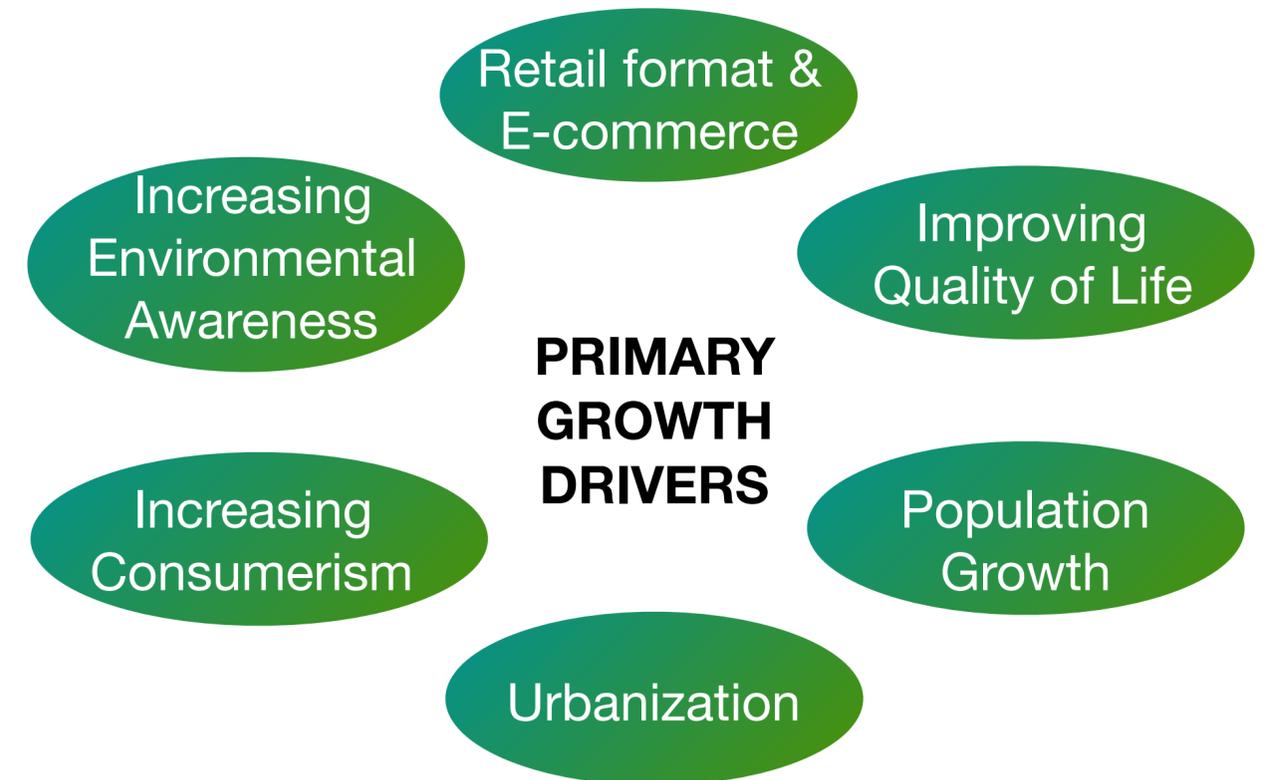
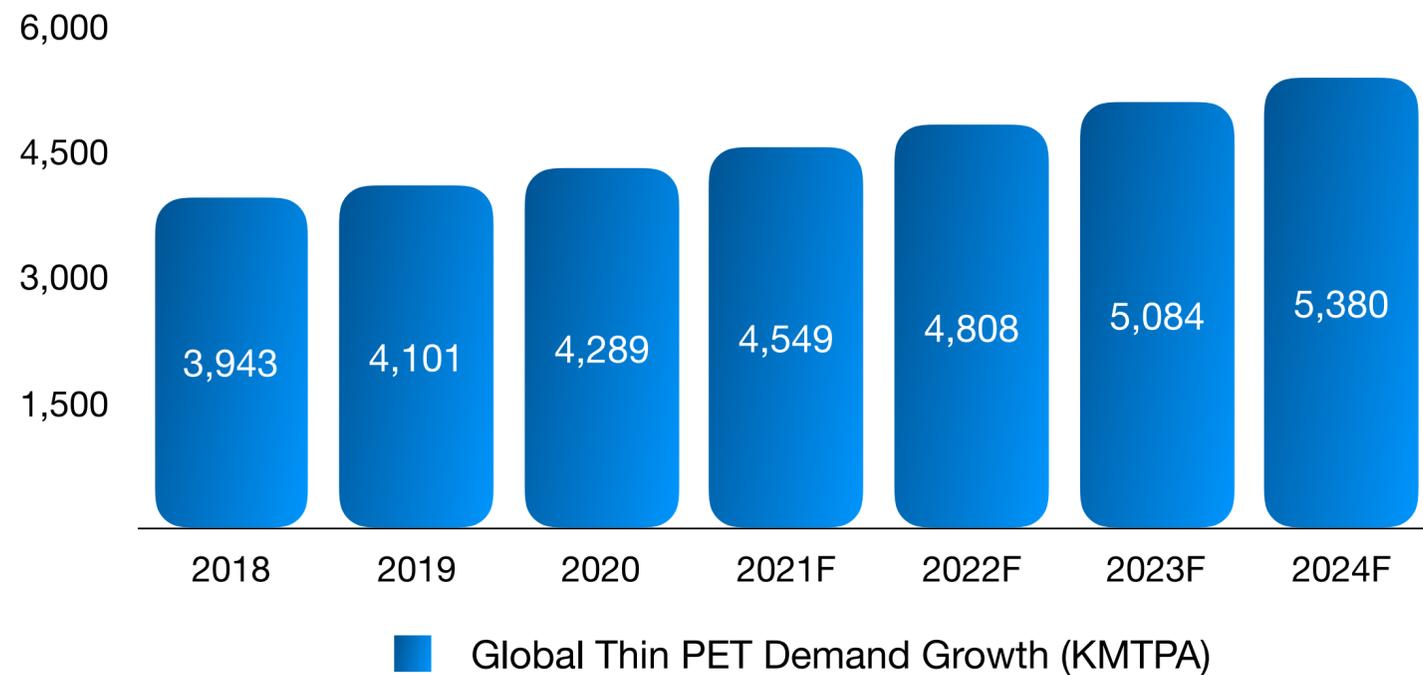
Continuous Growth

Polyplex growth more than the average market growth rate

Capacity is in '000 MT



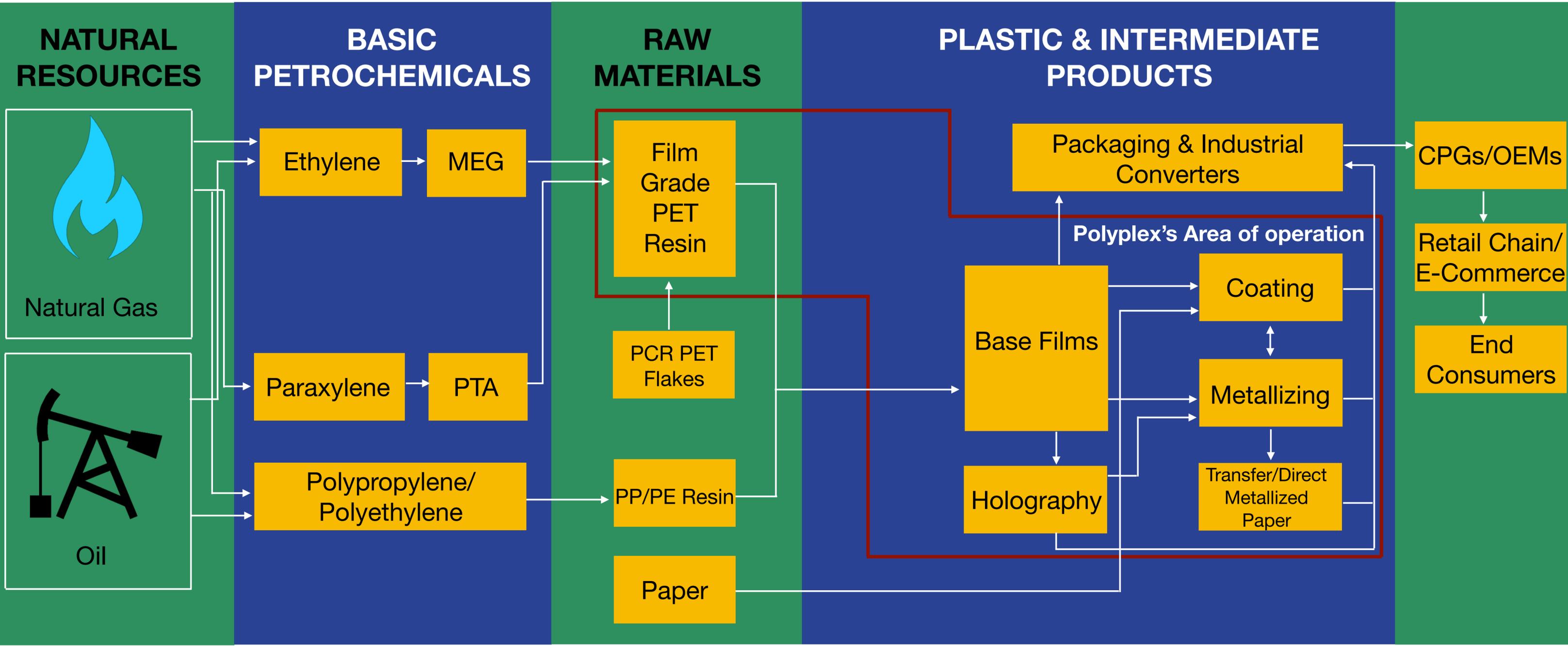
Global Demand Growth



- Demand growing at 5-6% due to design versatility, resource economy, low carbon footprint, cost advantage and retail format/ packaging innovations
- Versatility and high performance of polyester film leads itself to a wide range of 100+ applications in both industrial & consumer staples and consumer discretionary sector
- Newer applications in healthcare & electric vehicle (EV) battery could result in new stream of sustainable demand growth

Stable earning across business cycles

Value Chain



Product Applications

70% Packaging

Food



Retort Pouch



Susceptor Film



Easy Peeling Lids



Wafer Bag



Rice Bags



Coffee Pouch



Soup Powder



Meat Wrap



Candy Wrap



Frozen Food



Baby Food Powder



Ice Cream Cone



Sauce Sachet



Chips Packet



Pet Food

Personal Care - Health & Hygiene



Healthcare Products



Liquid Packaging



Air Freshener



Carton Packaging



Mosquito Mat



Wet Wipes

Label



Product Labels

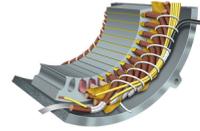


Glass Bottles

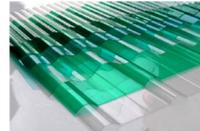
Product Applications

30% Industrial

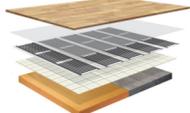
Electrical & Electronic

		
Solar Panel Back sheets	Wire and Cable Overwrap	Motor Insulation
		
Flexible Circuits	MTS Keypads	ESD Bags

Building & Construction

		
PP Liner	Shingle Liner	FRP
		
Flexible Ducts	Window Film	

Countless Others

	
Protection Film	Floor Heating Film
	
Face Shield	Glitter
	
Hot Stamping Foil	Textile Yarn
	
Adhesive Tapes	Barcode Labels
	
Mulch Film-Agriculture	Safety Airbags

Thermal Lamination

	
Shopping Bags	Cards Lamination
	
Book Lamination	Lamination Pouch

Digital Printing

	
Medical X ray	Signage
	
Outdoor Sign Boards	Tags

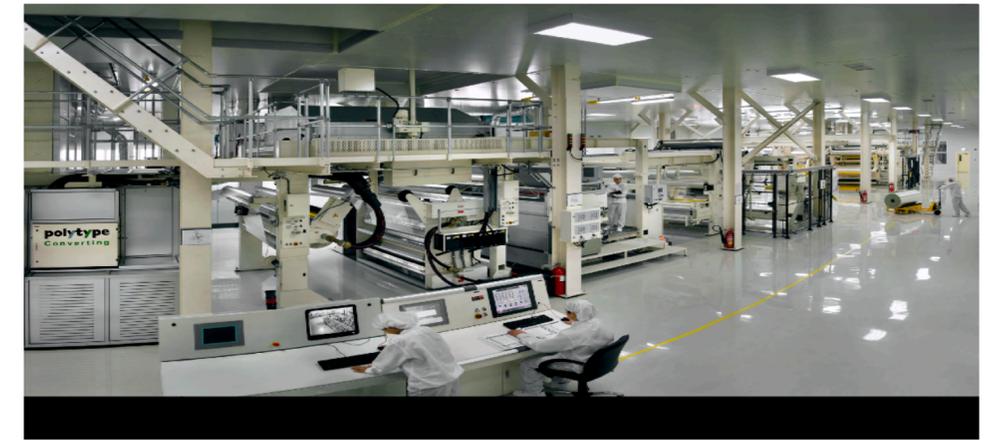
Strong R&D Capability



A separate R&D department registered with the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology (India)



13 dedicated personnel in Corporate R&D supplemented by local technical service and R&D team having significant experience in films, resin, chemicals and coatings



Focus on providing innovative solutions to customers. Collaborative Research with Govt. labs and educational institutes

No. of Patents granted - 27

No. of Patents under filing - 14

(Across products, processes & countries)

No. of Trademarks granted - 6

No. of Trademarks under filing - 6

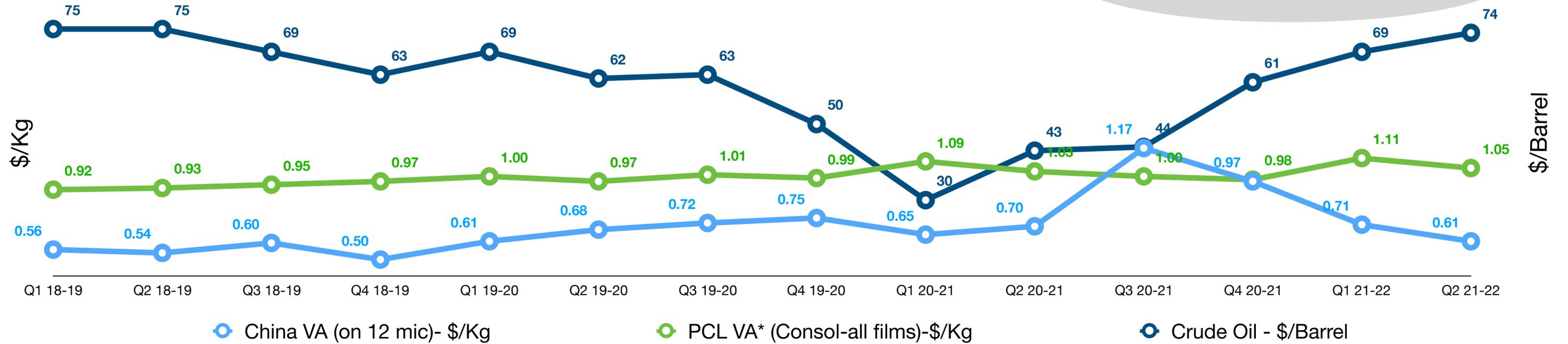
(Across brands and countries)

Business Outlook and Sustainability

VA Stability

PCL VA v/s China VA v/s Crude

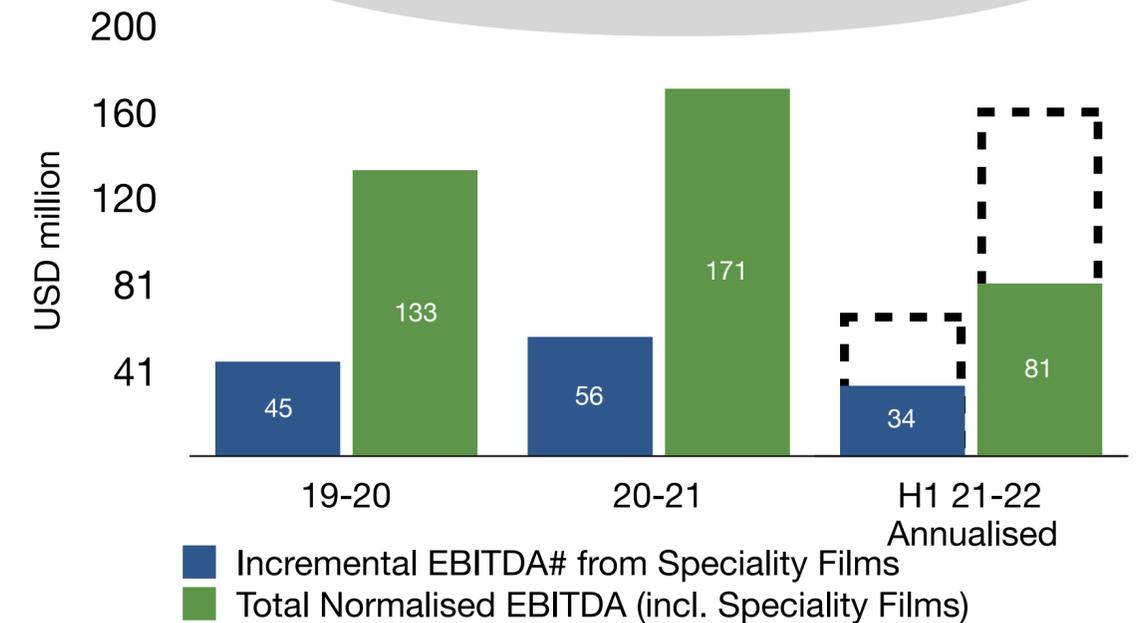
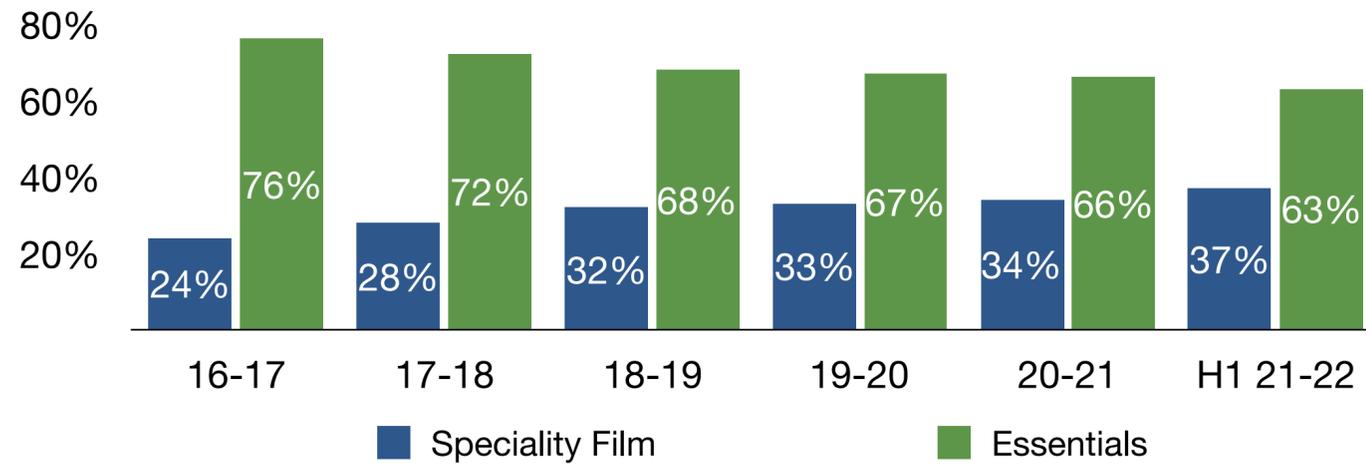
Stable VA despite crude price volatility



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

Increasing contribution from Speciality Films helps sustain superior margins

Speciality Film Share in Turnover



Incremental EBITDA is over and above the embedded standard film EBITDA



Grow Sustainable Business Line

Introduce Sustainable Products and Adopt Sustainable Process

In response to global concern over plastic use and develop sustainable business, Polyplex aims to continue introducing sustainable plastic products and transform the business process to be more environmentally friendly.



Sustainable Products & Solutions	Sustainable Process	
<p> Introduce Mono-material, Mono-layer Structure and Higher Recyclable Content Products</p> <p>Example of products:</p> <ul style="list-style-type: none"> • rPET - with up to 100% PCR content • BioPET - Bio content 30% <hr/> <p>Plastic Free Carton - Use of Transfer/Direct Metallisation for Paper & Board Lamination</p> <hr/> <p>Biodegradable films - meeting the requirements of anaerobic Biodegradation either in accelerated land fill or high solids Anaerobic conditions</p> <hr/> <p>Down-gauging 8-10 micron</p>	<p>Adopt Sustainable Processes to enforce circular economy</p> <ul style="list-style-type: none">  • Reduce water and energy consumption  • Effective & Efficient waste management  • Increase usage of renewal energy  • Increase sustainable sourcing i.e. <ul style="list-style-type: none"> • Use recycled material • Use biomaterials (MEG) 	<ul style="list-style-type: none"> • Collaborate projects with converters and recyclers for circular solutions • Support development and modernization of plastic waste management infrastructure (Collection, Segregation and Recycling) • Play a leadership role in engaging the industry in sustainability efforts • Engagement of external consultant to develop long term sustainability goals, strategy & road map and to conduct LCA studies • Sustainability reporting as per the Global Reporting Initiative (GRI) standards
<p> Introduce Post-Consumer/Industrial Plastic Recycling Business Line</p> <p> ECOBLUE's New upcoming state-of-art recycling line dedicated for hard to recycle materials</p>		

Benefits



Increase Product Variety



Enhance Business Sustainability and Support Circular Economy



Reduce Industrial Process Waste



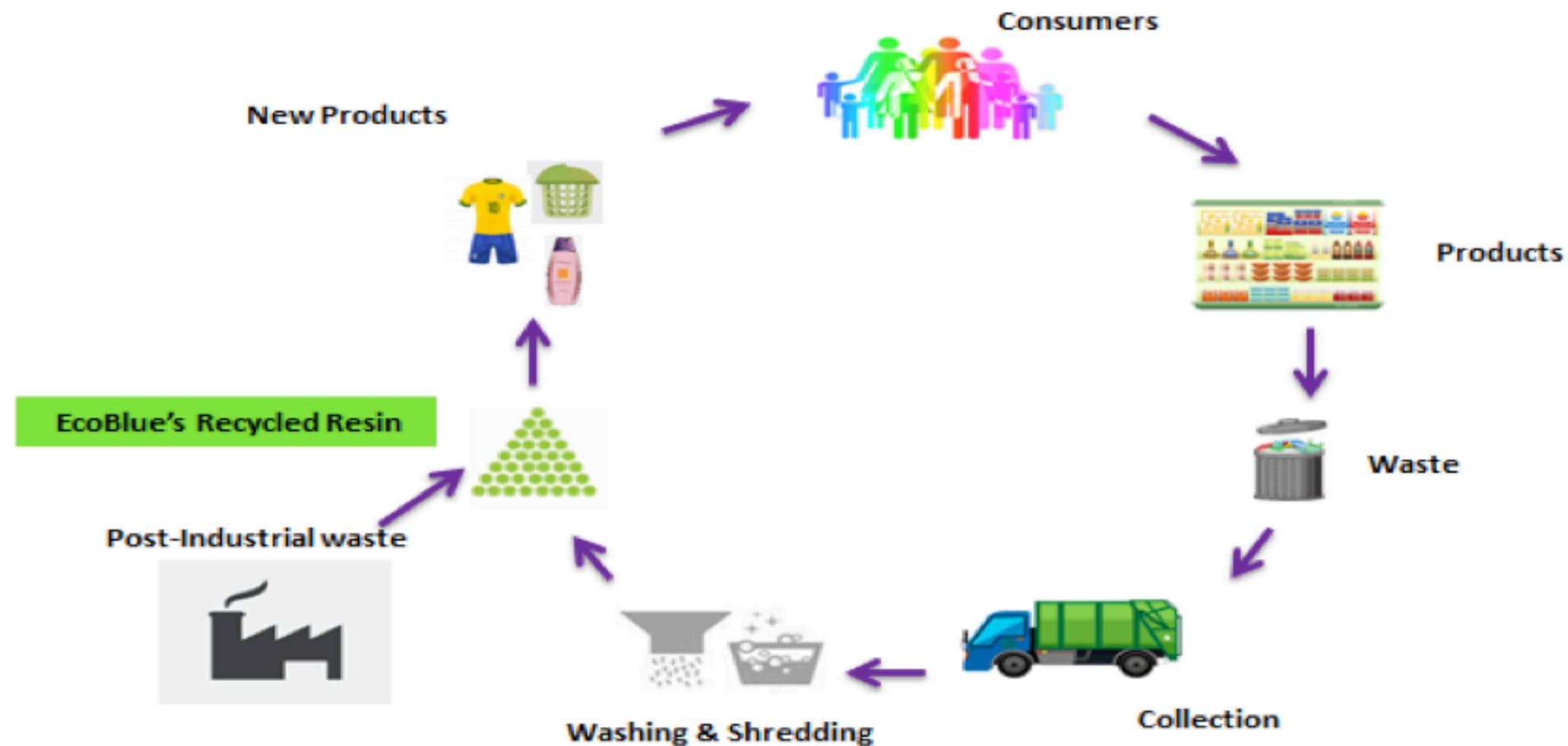
Minimize Usage of Fossil Fuels Consumption in Production

Polyplex & Sustainability

Ecoblue Limited, Thailand provides sustainable solutions for the packaging and apparel industry

- US FDA & GRS approved 3D Pure rPET, rPP & rHDPE resins for bottle, film and polyester yarn applications
- New state of the art facility being setup to provide complete solution for recycled PET, PP and PE materials
- Pioneers in recycling of hard-to-recycle materials like coated films, laminates & fibre waste with oils
- Global Recycled Standard accreditation to ensure traceability of materials and ensures good environmental and social practices.

Circularity Through Responsible Recycling



Industry Outlook

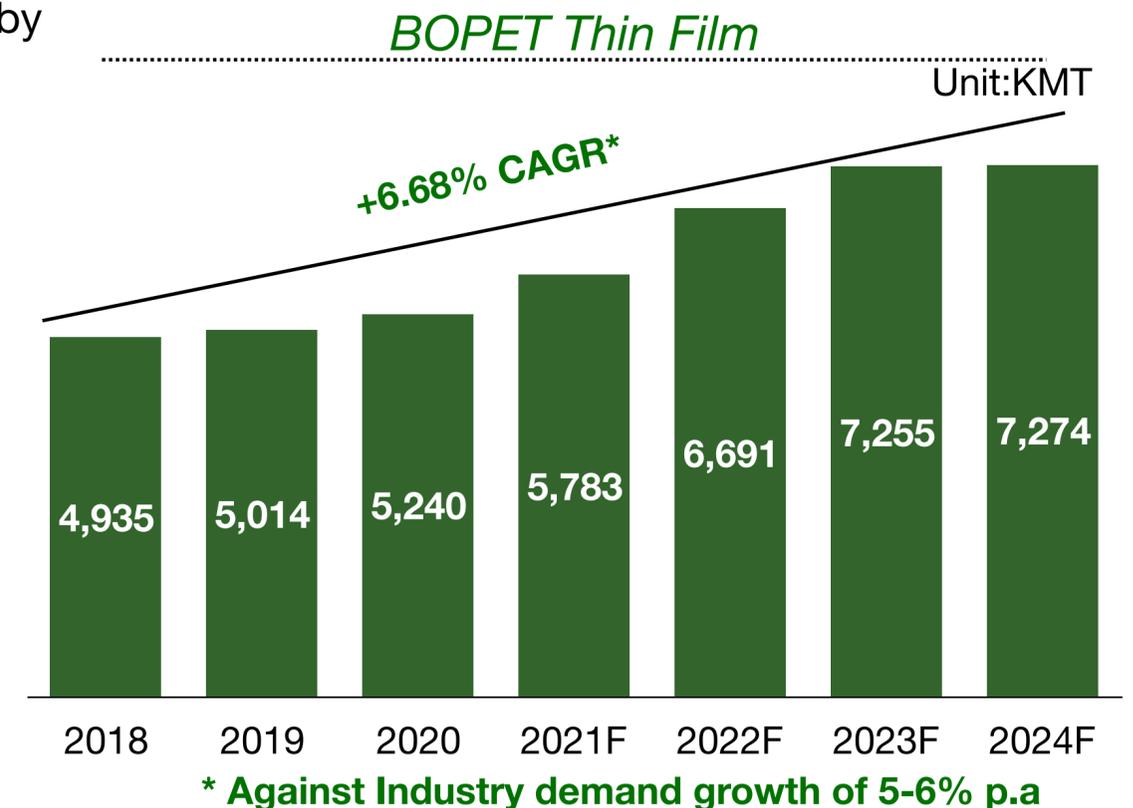
OUTLOOK

- Approx. 1.47 Million Tons of Capacity (more than 55% in China) to be further added in Thin PET by 2024 globally
- Changing cost dynamics may result in closure/underutilization of older lines
- Constant up-gradation in technology (10.6 mtr wide line) to remain a challenge for industry players stuck with mostly legacy assets for standard films
- Raw Material Price Outlook: Crude Oil prices are now at yearly high levels - expected to remain range bound
- Sharp spike in export freight rates since late 2020 continued in 2021 and expected to normalize sometime in 2022
- Trend towards De Globalisation, Protectionism and preference for local & regional Suppliers
- Concerns around Sustainability - usefulness of plastics (incl. SUPs) in focus during on-going Covid crisis

POLYPLEX- STRENGTHS

- Leverage our local presence in various geographies-Quick turnaround, urgent delivery, onshore and near-shore services, customer relationship and intimacy
- Focus on speciality and high value added products thus making earnings more predictable
- Likely impact on margins to be made up by contribution from new capacities and improvement in product portfolio
- Competitive cost structure (on DDP basis) helps sustain competitive advantage
- Pricing is a function of demand/supply-effect of crude is limited as RM Prices are passed through to customers with a varying lag
- Tax Efficient Structure
- Ongoing Capex on various line upgrades to enable optimal utilisation of assets.

Expected Total Capacity in the Industry



Growth Plans

Projects	Location	Capital Cost (In USD million)	Likely Start Up
Brownfield - BOPP	Indonesia	54	Expected Soon
Brownfield - BOPET	USA	83	H2 2022-23
Other Projects	Overseas	45	Upto H1 2023-24
Total		182	

Note:

Includes Post Consumer Bottle Recycling Project (Ecoblue, Thailand) of USD 16 million

Includes Offline Coater Film Project (USA) of USD 9 million

Brownfield BOPP Project (Indonesia)

10.4 Meter Line - 60 KTPA Film Capacity, 5 layer machine with inline coating
Capex: USD 54 Million

Board Approved June'19

USD 20 Million funding

Start Up - Expected Soon



Brownfield BOPP Project:

- Expansion in BOPP segment will enable the Company broaden its product offering in the regional markets and also help mitigate certain risks on the sustainability front

Benefits related to on-going Other Projects:

1. Expansion of product portfolio
2. De-bottlenecking of existing film lines
3. Increasing the share of speciality films
4. Recycling Project - additional step towards sustainability

Brownfield BOPET Project (US)

10.6 Meter Line - 50 KTPA Film Capacity, 650 mpm design speed
Resin plant de-bottlenecking - increase in capacity from 58 KTPA to 86 KTPA
Capex: USD 83 Million

Board Approved Sep'20

USD 25 Million funding

Estimated Date of Start Up H2 2022-23



Brownfield BOPET Project:

- This expansion would help tap into the growing shift towards local supply in regional markets and to pull market share away from imports
- Move towards market leadership position in the USA with reduction in overall unit cost significantly

Stable & proven Management team

Healthy Work Environment



- **Professional, highly qualified and experienced leadership team**
- **Stable management team with almost zero attrition over the last several years**
- **Strong Value system - SCORE**
Seamlessness, Care, Ownership & Responsibility and Excellence
- **Focus on Empowerment & Inclusiveness**
- **Holistic development with opportunities for cross-learning & growth across businesses as well as various country locations**
- **Strong and institutionalised employee engagement schemes/programs**

Annexures

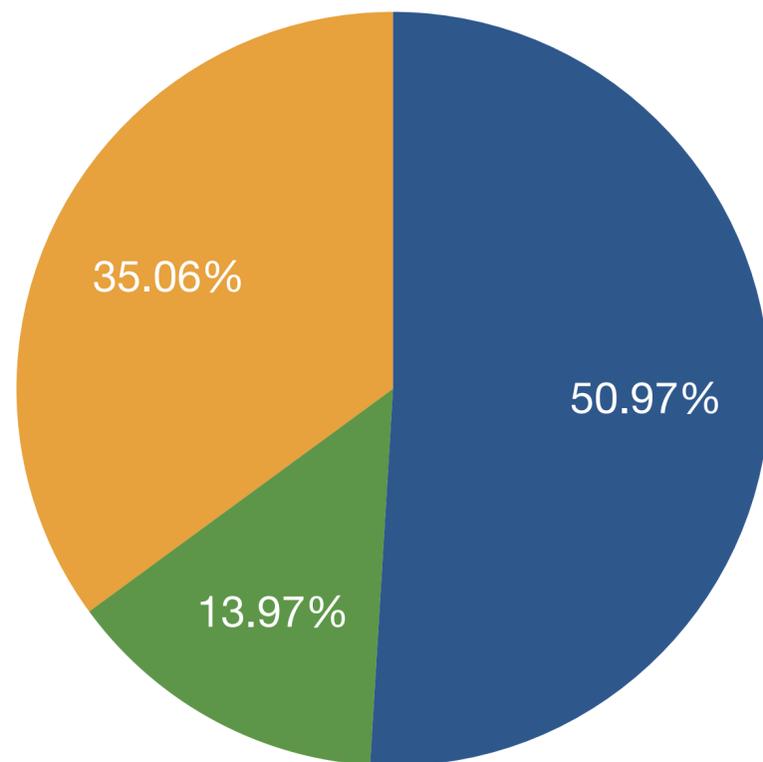
Contents

- Shareholding Pattern
- Group Structure

Shareholding Pattern

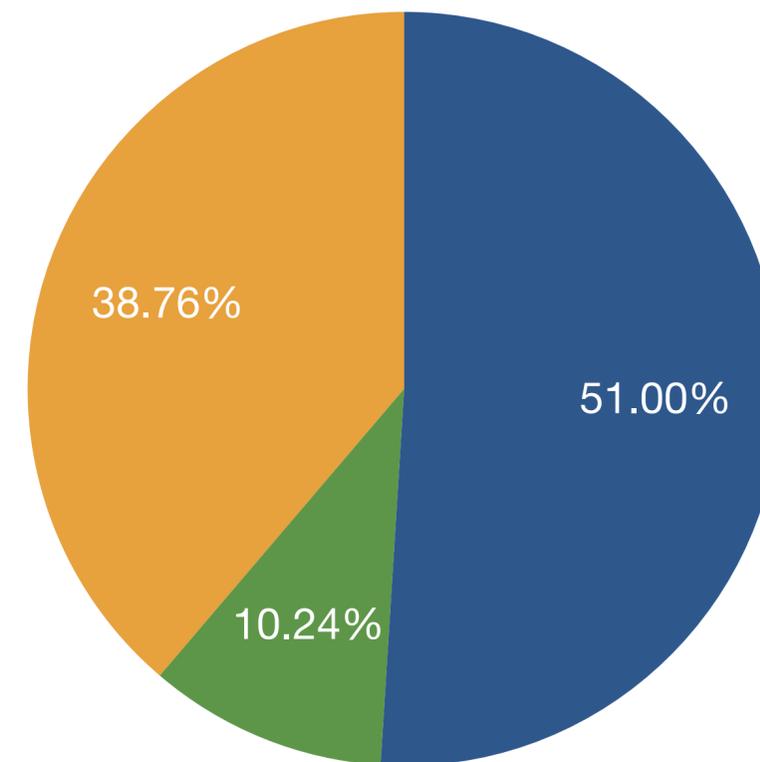
- Polyplex Corporation Limited (PCL) is the Group Holding Company
- PCL's economic interest in the overseas businesses is 51%
- PCL listed on BSE/NSE in India and the Thai subsidiary (PTL) on the Stock Exchange of Thailand (SET)
- Shareholding of the Company (as on 30th Sep'21) is as below:

PCL Shareholding



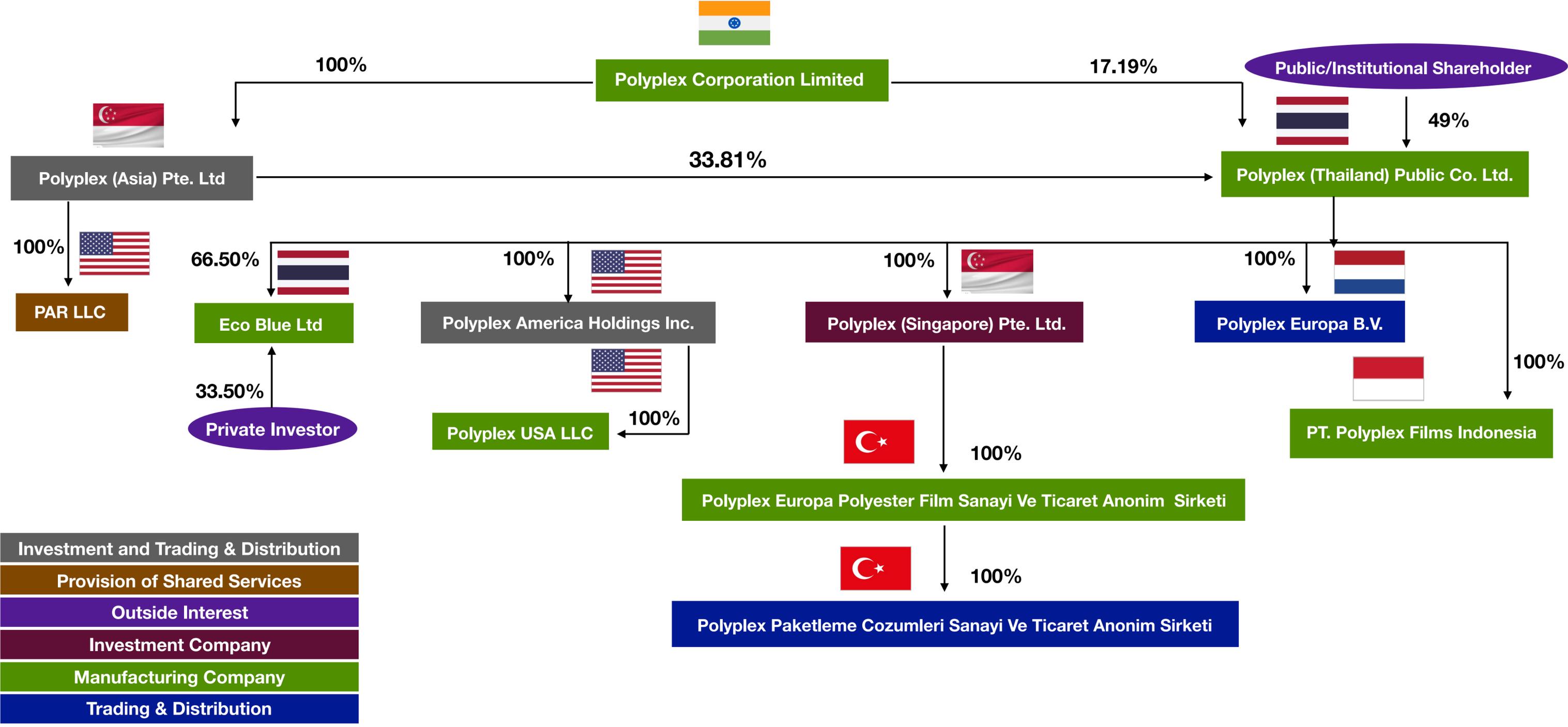
● Promoter
● Institutions
● Non-Institutions

PTL Shareholding



● Promoter
● Institutions
● Non-Institutions

Group Structure



- Investment and Trading & Distribution
- Provision of Shared Services
- Outside Interest
- Investment Company
- Manufacturing Company
- Trading & Distribution

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.
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- 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

Polyplex Corporation Limited

B-37, Sector-1, NOIDA

Distt. Gautam Budh Nagar

Uttar Pradesh-201 301

Board:+91.120.2443716-19

Fax:+91.120.2443723 & 24



BSE (scrip code) : 524051

NSE (symbol) : POLYPLEX

ISIN : INE633B01018



Polyplex India



The Stock Exchange of Thailand

Symbol : PTL

Included in SET 100



Polyplex Thailand

POLYPLEX

Glossary

- EBITDA: Earning before interest, tax, depreciation and amortisation
- PCL: Polyplex Corporation Limited
- PTL: Polyplex (Thailand) Public Company Limited
- PE: Polyplex Europa Polyester Film Sanayi Ve Ticaret Anonim Sirketi
- PU: Polyplex USA LLC
- PFI: PT Polyplex Films Indonesia
- WOS: Wholly Owned Subsidiary
- RoW: Rest of the World
- PET: Polyethylene Terephthalate
- BOPP: Biaxially Oriented Polypropylene
- CPP: Cast Polypropylene
- TMP: Transfer Metallized Paper
- TRI: Total Return Index
- VA: Value Addition
- DDP: Delivered Duty Paid
- MEG: Mono Ethylene Glycol
- PTA: Purified Terephthalic Acid
- RM: Raw Material