



PASHUPATI GROUP

India's Recycling
Powerhouse

Agenda Overview

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FY26 : Resilience in a Challenging Environment

Total Debt ₹281 Cr <i>Dec-24</i>	Charge ₹561 Cr <i>Dec-24</i>	Credit rating BBB- <i>Mar-25</i>	Turn Over ₹627 Cr <i>FY25</i>	Capacity 104,310 MT <i>FY25</i>	➔	Total Debt ₹118 Cr <i>Mar-26</i>	Charge ₹200 Cr <i>Mar-26</i>	Credit rating BBB+ Outlook Positive <i>Mar-26</i>	Turn Over ₹ 728 Cr <i>FY26</i>	Capacity 170,000 MT <i>FY26</i>
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US Tariffs **GST Reduction on Fibre to 5%**
Unstable Bottle Price **European Recycling Crisis**
Middle East War **Lowest Crude Oil Price**
Non Issuance of Urep Notification **HSN Blockage on EPR Portal**
Lowest Virgin Polymer Price

Explored New Market
Strategic Collaboration & JV
Ensured Capacity Built Up
Achieved Turnover Growth 16%
Brands Onboarding
Improved Credit Rating & reduced debt
Tech. Upgradation for better quality
Added Quality Certification
Expanded Source to stabilize procurement

Challenges

Our Achievements



PASHUPATI GROUP'S Recycling Facilities (Installed)



**94,320
TPA**

Pashupati Polytex Pvt Ltd,
Uttarakhand

rPSF, rPET granules Food Grade,
rPET Flakes, P-Concrete™ Fiber



**39,600
TPA**

Kundana TechnoTex
Pvt Ltd, Telangana
rPET Flakes



**35,000
TPA**

Pashupati Extrusion Pvt Ltd,
Uttarakhand

rPP & rPE Food & Non-Food Grade
Granule,
rPET Granules (Chemically Recycled)



**1080
TPA**

Shree Ram Polymers,
Uttarakhand

rPET/rPO Master batch

Unit Name	FY25	FY26	FY27	FY28
	Annual MT	Annual MT	Annual MT	Annual MT
Polytex	47520	94320	94320	132646
Kundana	39600	39600	76025*	80690
Excrusion	17190	36080	36080	44244
Recycle Business	104310	170000	206425	257581

“ The management took conscious decision to built adequate capacity (CAGR 35%) year after year so that when all factors like URep mandate, crude oil price, market demand etc are in favour, Pashupati Group will be the most promising name to encash the opportunity. ”

*In FY27, New Washline along with Starlinger SSP Chips Plant will be installed



USP of Pashupati Group's Products

Technology

- **Venturing into Compounding**
- **Robust ERP system with strong check points**
- De-inking facility to remove printing
- Cement Bag Recycling facility
- Sorting of waste using AI for shape, Colour/brand/size in flexible or rigid.
- Solution for high technical product with adequate recycle content
- Mechanical and Chemical Recycling

Regulatory

- **Latest regulatory compliance are monitored and fulfilled**
- 1st Company in India to get US FDA certificate for Flakes.
- First Company in India to have Food grade rPET & rPolyolefin
- Full traceability of final product.
- Environmental parameters are regularly monitored on real time basis and audited by externals..
- Trusted name for EPR framework.

Quality Assurance

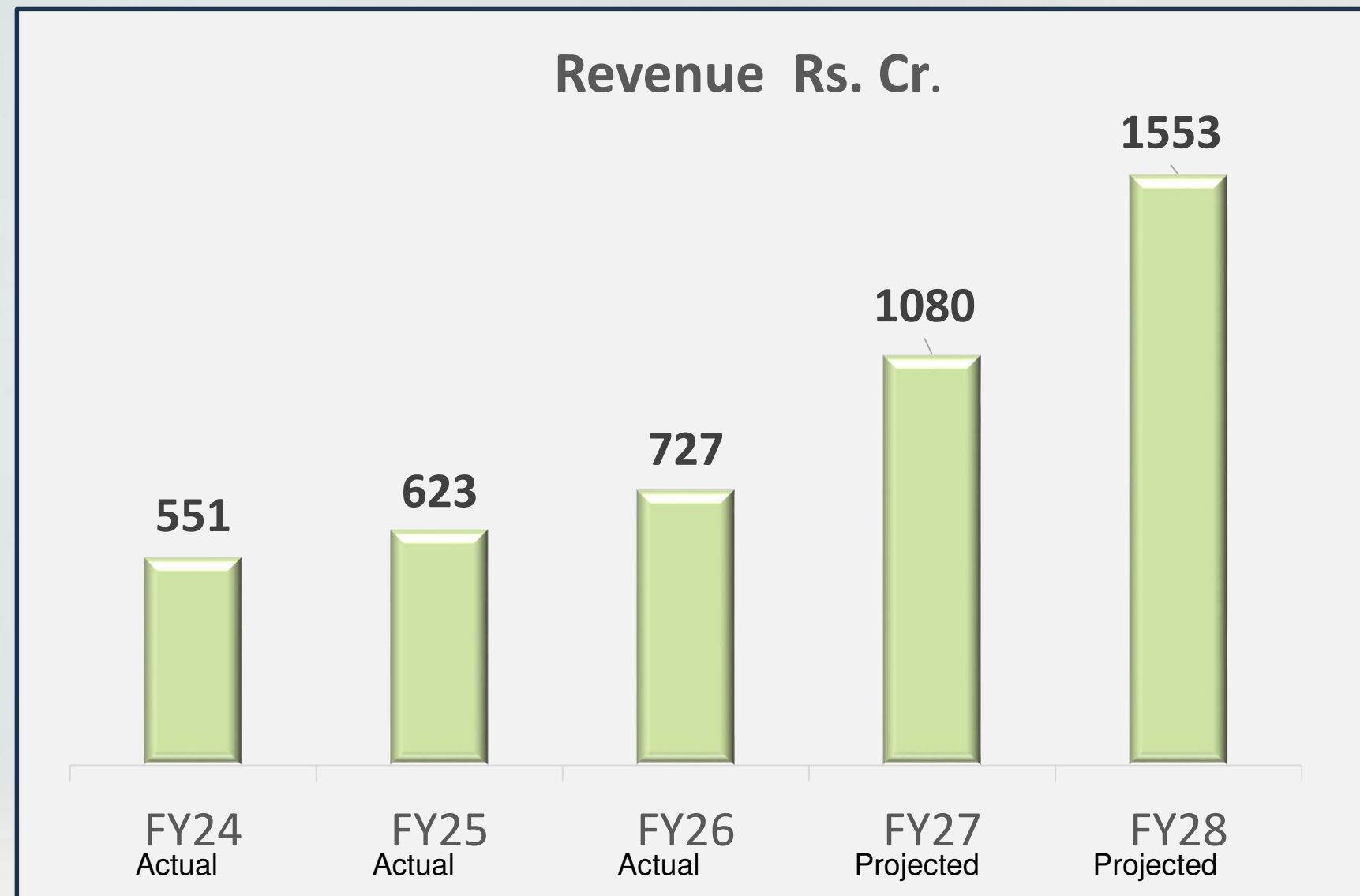
- **Added UV and Eddy Current Sorters this year for better quality**
- Advanced Inhouse Testing Lab.
- High performance Near to Virgin Grade of products
- Guarantee for more than 95% of single polymer in final product.
- Pan-India network and proper incoming Quality check process.
- Continuous addition of processing capacities with quality precision.

Market

- **Established Macro Fibre sales and PET Chips in overseas market**
- **Promising plan ahead with growth potential of 100% in next 2 years**
- Selling to buyers of wide variety of sectors Domestic & International.
- One stop solution for Wide range of Polymers
- Consistent supply round the year and Pan India market reach

Financial Summary and Economic factors



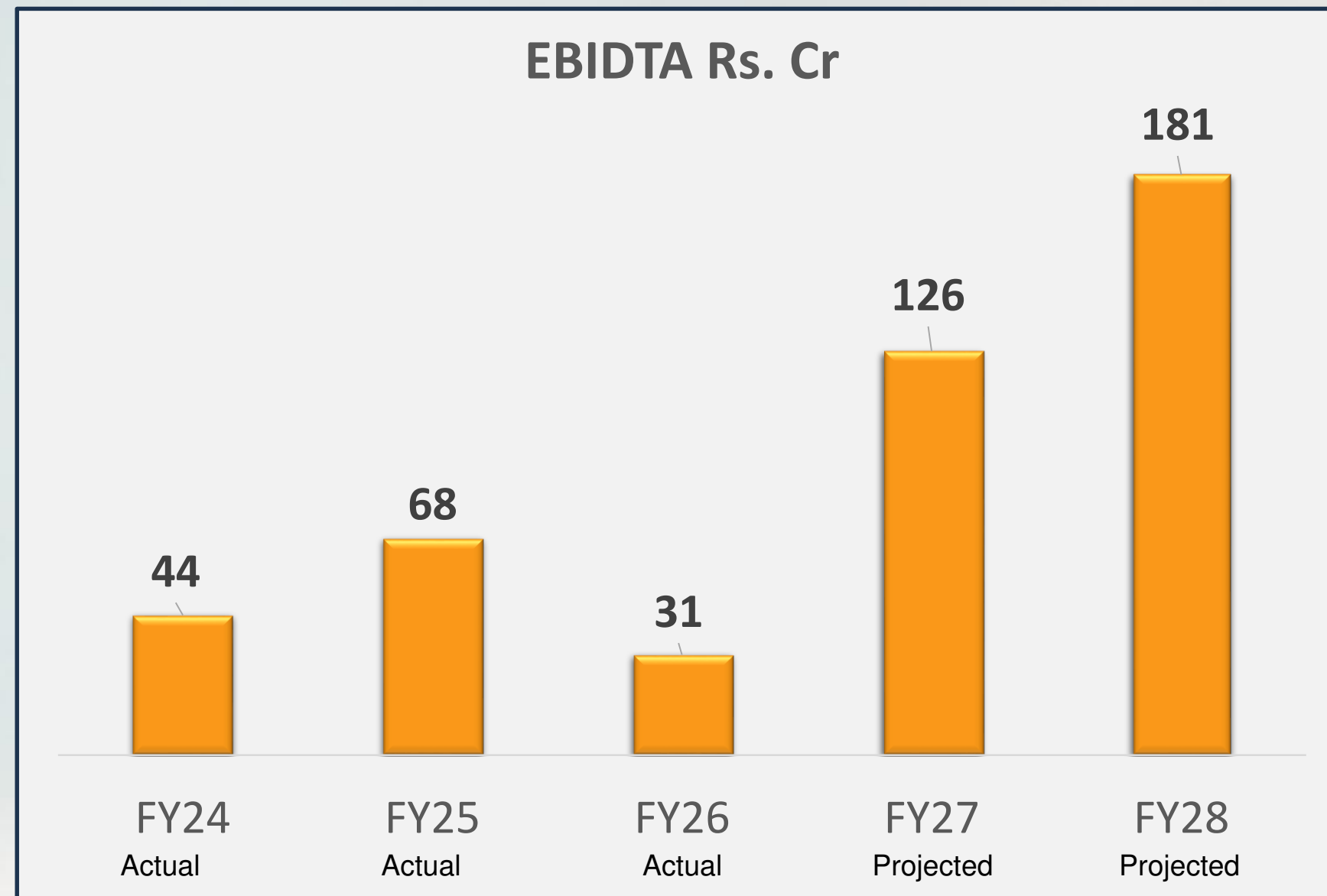


1. The turnover growth of **THREE** fold from FY24 to FY28 is projected.
2. The average Sales Price per MT has more or less remained the constant from FY24 to FY26 which means that the growth has been achieved by **higher production**.
3. From end of March 2026 growth in sales price per MT is achieved due to higher crude price and notification of EPR mandate. In FY27 and FY28, the revenue growth will be equally on account of **quantity** as well as **higher sales price** per unit .

Managements Efforts

- Ensured substantial increase of Installed capacity in last 2 years with best technology available.
- Successfully established new product PET chips and Macro fibre.
- Onboarding of TOP BRANDS globally and developed new markets to offset USA sales..
- Delivered all product in domestic as well as international market with Quality satisfaction of buyers.



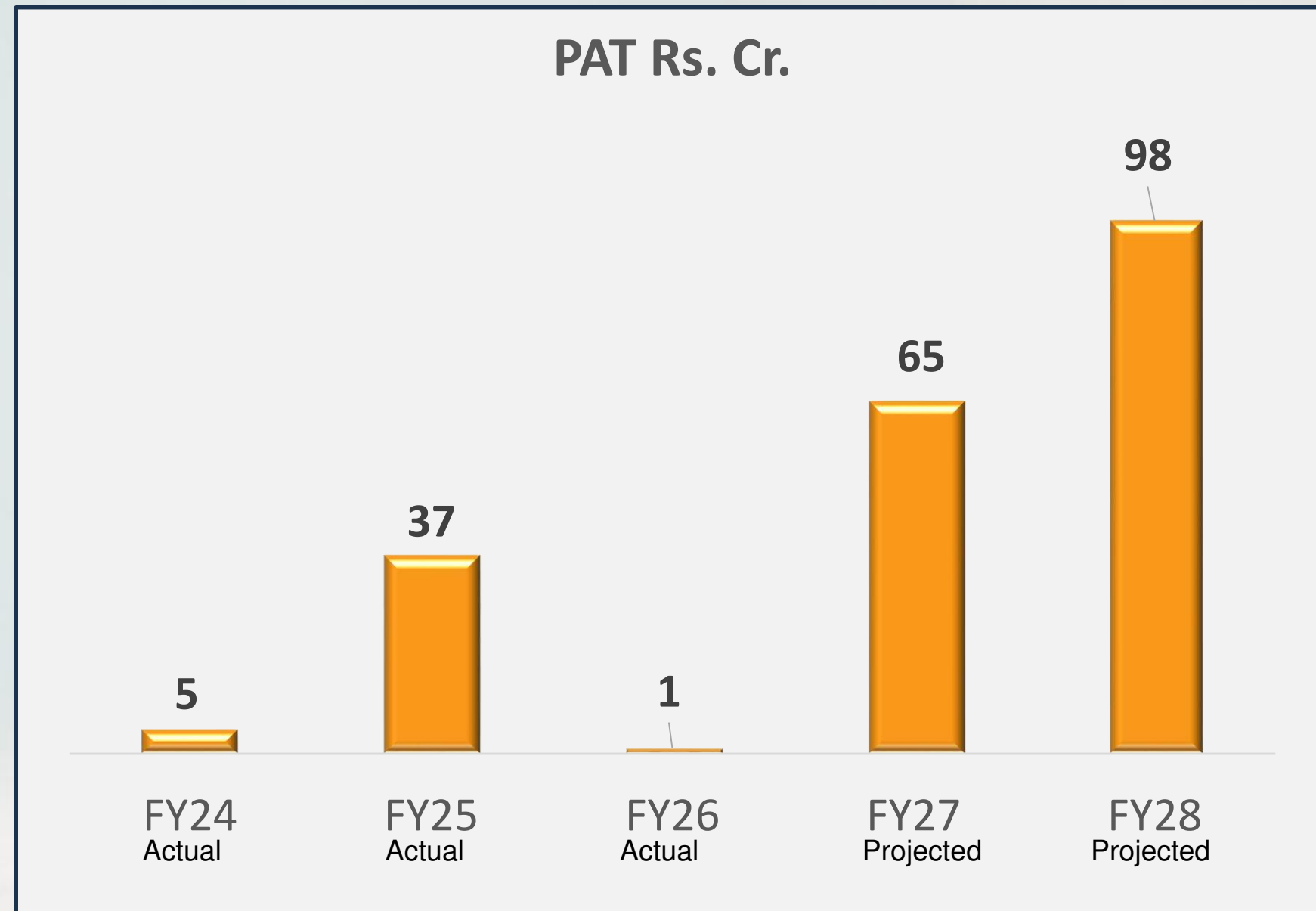


1. The EBIDTA growth of **FOUR** fold from FY24 to FY28 is projected. EBIDTA has **increased** from 8% in FY24 to 12% in FY28
2. The main attribute is from higher **capacity utilization** and also more **value added product** like Food grade PET chips and Polyolefin granule which will give much higher throughput at marginal increase in operating cost.
3. The projected surge in EBIDTA in FY27 and FY28 is on account of notification of mandate and increase in crude price.
4. FY26 saw dip in EBIDTA because of sudden increase in waste bottle prices, limiting of EPR revenue, USA tariff, Low crude oil rate, deferment of UReP mandate. Lower Virgin Price etc.

Managements Efforts

- Focused on shift towards more value-added products in all three units and also on timely completion of expansion plan.
- Ensured Increase in turnover with tight watch on expenses.
- For nearly three months of FY26, production activities had to be minimised after stoppage of export due to USA tariff, Europe set back, additionally the margin was shrunk due to diversion of sales to new domestic market at cut-throat rates. Best Operational efforts were put in to minimize probable losses due to New capacity expansion phase , Low crude rate , Low virgin price or else the bottom line could have gone in red in FY26





1. The PAT growth of **TWENTY** fold from FY24 to FY28 is projected.
2. With efficient utilization of funds resulting in **lower interest** and ploughing back all the profit back in the company's operations, the Increase in EBIDTA is mostly converted to net profit.
3. FY26 witnessed low margin almost round the year due to USA tariff set back, crude oil and virgin downward price, uncertainty of EPR mandate, penetration into newer sales market, GST challenges etc. Also the project cost escalated due to higher \$ / € vs INR resulting in higher depreciation, interest and Investment.
4. In recycling industry, PAT margin of 6% to 7% is considered **excellent**.

Managements Efforts

- The overall taxation burden has been kept minimum by systematic project expansion planning to avail depreciation and other tax benefit.
- Retention of all profit inside the company for future expansion program.
- **The Company lost almost a year resulting in delay in achieving all projected figures by ONE year. So the Company is on target but with a delay of one year.**



Tail Wind Factors

India's Prominent Flakes Exporter

Pashupati group exported PET Flakes totaling to 16,051 MT in FY 25-26 inspite the Tariff challenge at US. This puts Pashupati in the TOP exporters on PET Flakes category.

Onboarding of Reputed Brand

Onboarded most of the **TOP BRANDS** globally for various recycle products. Appx 71 new brands/Convertors were added in the FY25-26 and we generated business for over Rs. 186 Cr (appx 26% of topline) from these new customer. We anticipate to keep this momentum for the FY27 as well.

Quality Certification

We continue to have validity of many Quality certificate and we have added/renewed 5 to 6 major new Quality certification this year. We now have most valuable **RecyClass** and **EN 15343** (Recycled content and Traceability) certificate also.

Concrete fibre Growth & Approval

Concrete fibre sales have been increased to **796MT in FY26 from 620 MT in FY25 and 497 MT in FY24**, Pashupati's **P-Concrete** which is a Specialty product for construction and infrastructure industry, has got approval from CIDCO, RVNL, MSRDC, MSIDC etc. and we developed export market for **Macro** fibre as well.

Technological Edge

We have installed new technology in UV Sorters/Eddy Current separators in Kundana and Polytex; and Raffia Washline in Excrusion. In Erema Chips Plant, we are able to make both crystalline and amorphous grade of PET Chips.

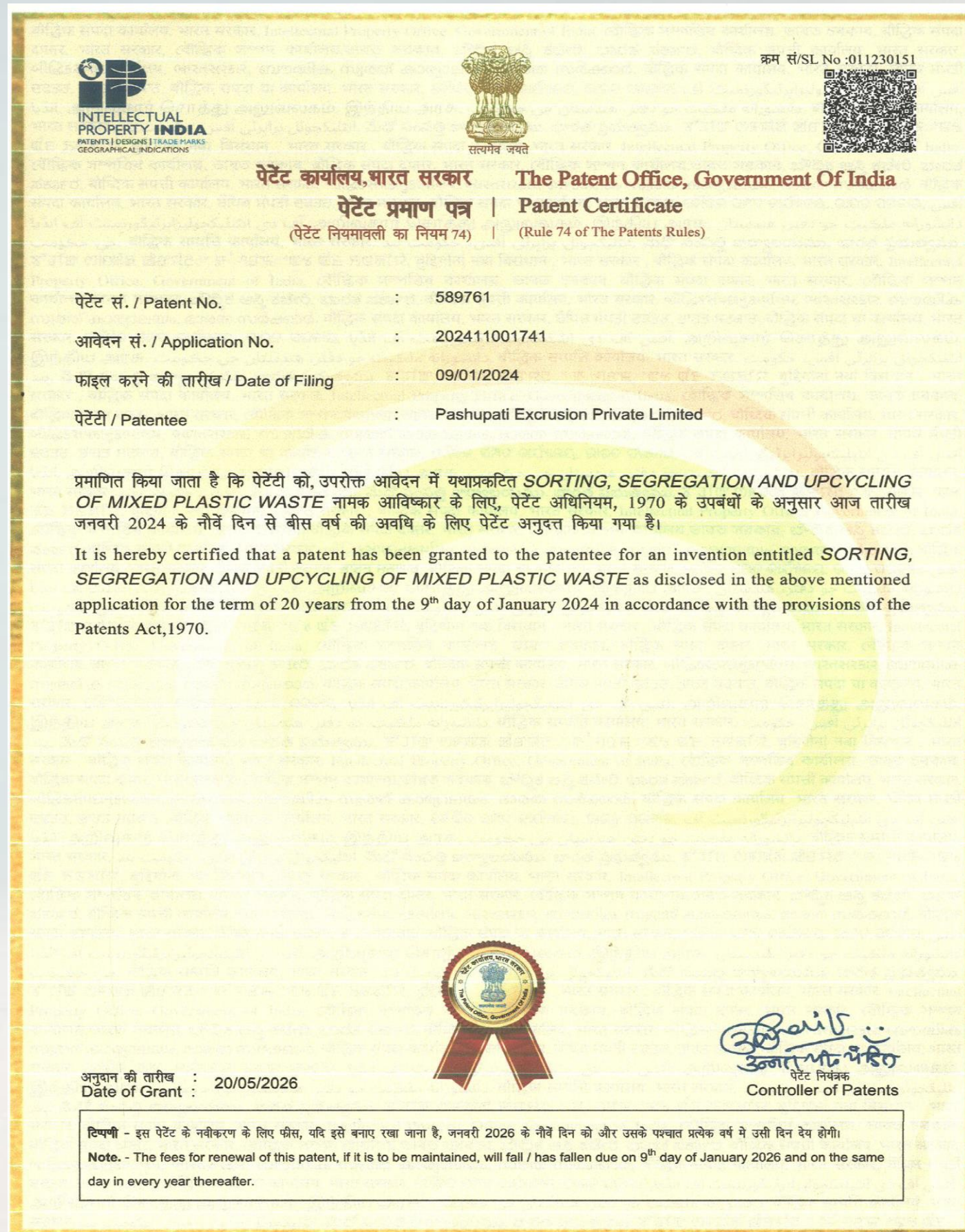
Export House Recognition

Kundana Techno Tex Pvt. Ltd. has been awarded the **Two-Star Export House Certificate** by the Directorate of Foreign Trade, signifying export excellence.

Authorised Economic Operator (AEO)

Pashupati Polytex Pvt. Ltd. has been registered as **AEO** which will ease out the process of import and export.





Grant of Patent

Pashupati Excursion Pvt. Ltd have been granted patent no. 589761 dt. 20/05/26 for SORTING, SEGREGATION AND UPCYCLING OF MIXED PLASTIC WASTE.

In a significant development Pashupati has been granted patent for process of Sorting, Segregation and Upcycling of Mixed plastic waste for period of 20 years period


Earlier, we have explicitly conveyed on many forum that we have proprietary, unique technology for automatic sorting and segregation of mixed plastic waste for upcycling it. Our claim has been acknowledged by grant of this patent.


This will create entry barrier for our competitors to copy our system and will give exclusivity to Pashupati which will come as winning edge in the new compulsory UReP regime as mandated by government.





Tail Wind Factors

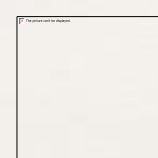
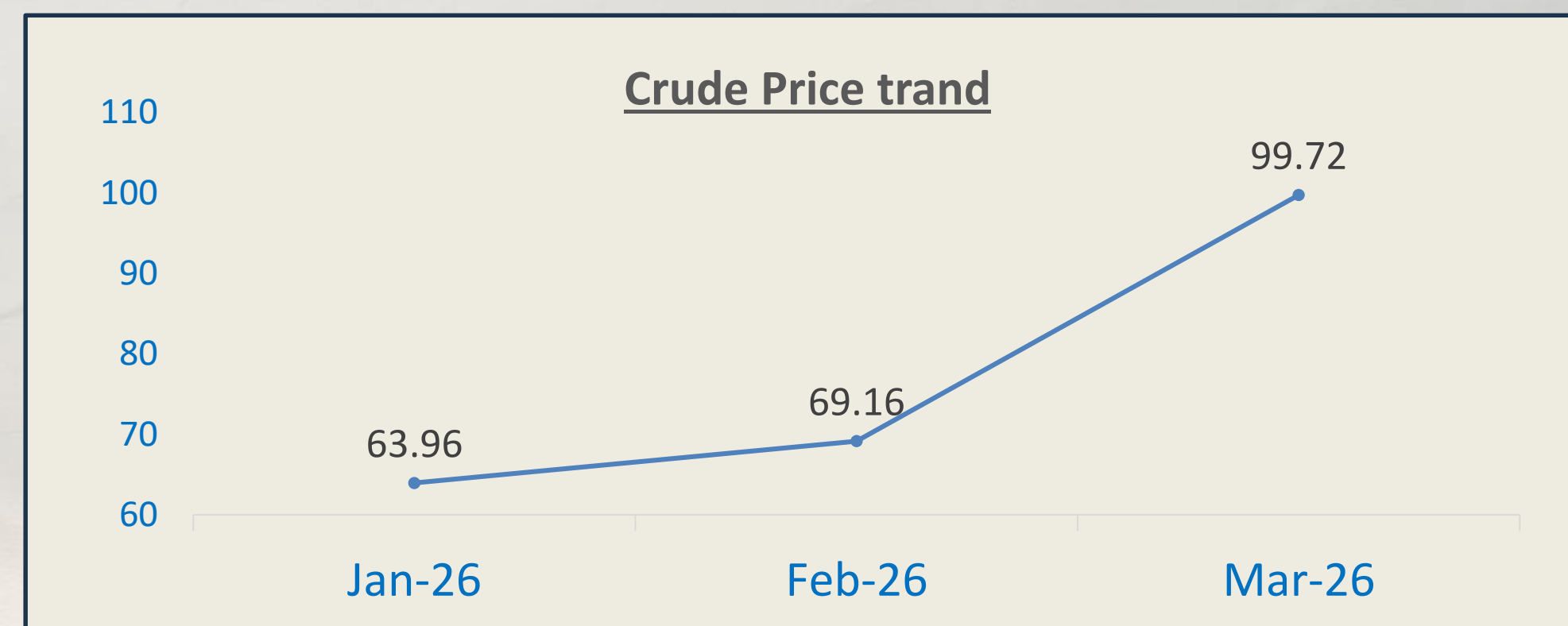
Crude Oil Price Effects

 Upto Qtr-3 of FY26 , mostly crude and virgin polymer rate were very low. This affected our sales price of recyclate and normally the recyclates are sold at lower price than virgin price. The cost of collection and transportation of waste does not go down with lower virgin price, so the **margin** is under pressure

 There was no clarity on mandate for use of Recyclates. So the brands were not under any obligation to use recyclates , hence the **demand** was not picking up.

 Now the virgin price have picked up in current period and the mandate is also notified. This will give boost to the demand of recyclates in next 2 to 3 month.

 The crude and virgin polymer price are continuously rising. As per industry experts the crude will now not fall below \$ 80-85 in near future.



*We always advocated that the if **recycling capacities** are added and we do not worry too much about the prevailing lower rate and non-mandate regime, the growth will be unstoppable. Right now with both factors falling in favourable direction, our capacities will be pivotal in our growth.*



UREP mandate in Plastic Packaging

CPCB has **finally mandated** the cascading target for PIBO Industries to compulsorily use Recycled plastic into their plastic packaging vide G.S.R 365 (E) dated 31.03.2026, referring to the draft as published on 03-06-2025.

Plastic packaging Category	2025-26	2026-27	2027-28	2028-29
Category I	30	40	50	60
Category II	10	10	20	20
Category III	5	5	10	10

*Category 1 is Rigid Plastic Packaging,
Category 2 is Flexible Plastic Packaging
Category 3 is Multilayer Plastic Packaging*

Earlier this was in draft stage but now finally it has been notified. Companies started to act Voluntarily last year but those who have not used Recycled product last year can do so in next three years in addition to above target for those years.

This will entail good demand for PET and Polyolefin recylate with immediate effect.

Forex risk naturally hedged

During the year 2025-26 the total import of raw material has been \$ 64.50 Lac whereas total exports has been appx \$ 176.49 Lacs. The rupee has depreciated by appx 9% in the year but overall we have gained from this as our USD exports are much higher than USD imports. So for import forex risk we have Natural hedge.

At Kundana, we have bought Chips line with SSP from Starlinger Austria for €54.69 Lac and the supplier has financed the line with 5 years repayment period. We could keep the interest cost very low as we have avoided Forex hedging cost.

RBI introduced Trade Relief Measures Directives, 2025

RBI has issued TRM Directives, to support exporters facing global trade disruptions, These measures include moratorium on repayments, extended export-credit timelines, and more flexibility for export-proceeds realization. It will facilitate us to ease the liquidity stress and help viable export business continue operations.

Head Wind Factors



US Tariffs & Other Factors Impact

Our major export for PET Flakes was USA , prior to below tariff imposition,



2-Apr-2025	26% reciprocal Tariff was announced but was put on hold.
31-Jul-2025	25% Tariff was announced.
7-Aug-2025	Tariff was increased to 50%.
2-Feb-2026	Tariff was brought down to 18%

So practically most of the time in 2025-26 was under Tariff. PET flakes export to USA was badly affected, Moving ahead we explore **alternate market** for our Products in this process we had to give aggressive prices to penetrate in the market and hence the margin was under tremendous pressure for most of the time in this year.

Going forward we have decided to keep balance between export and domestic market so that such risk are mitigated.



At present, in spite the tariff is brought down to 18% , still the **US demand not rising** because

- US buyers are not getting **confidence** about Tariff rate as this is frequently changing.
- The tariff may be applicable from **retrospective effect**, so all the container on water may also be subjected to higher tariff.
- Due to **higher inflation** and uncertainty in market, the US demand right now is very low.
- Waste **Bottle Prices** at the US are all time low making the domestic recycled material more affordable temporarily.
- Coupled with role of America in **middle east crisis** , the sentiments of US importers are very discouraging and hence they are not ready to commit themselves for long transit deals from Asia.



Managements Efforts

- The Company is no more dependent on US market for sale. We have developed many new customers after USA tariff.
- Still management has kept close contact with American buyers and with removal of tariff we will have better choice of customers.





Quality Control Orders

Quality Control order (QCO) was issued wherein BIS certificate requirement on Polyester Fibre was made mandatory to restrict **cheap import from China** etc. This gave boost to our fibre sales. However, this has been rescinded since November 2025 which has again triggered cheap fibre imports into India.

Managements Efforts

- We have increased sale of specialty fibre and also developed certain customized grade to offset the China import.
- There is probability of antidumping imposition also. We are representing to government in this regard.



GST Reform and Impact

The GST reform 2.0 brought down GST on Polyester staple fibre from **18% to 5%** to give benefit to Spinning and Weaving Textile companies. This resulted in inverted tax structure for us due to which we have funds blocked in accumulated of ITC awaiting refund.

Managements Efforts

- The management has continued focus on higher value-added items like Chips and also increased sale on flakes which are at 18%. This has resulted in utilization of GST credit.
- Increased focus on GST refund due to export has also helped in reducing funds accumulated in ITC.



Head Wind Factors

⚡ Middle east Conflict

Due to conflict between Isreal and Iran , the international crude oil prices have risen significantly causing immediate increase in virgin price of PET and Polyolefins

But, to support Indian manufacturer, GOI has **allowed Duty Free imports** of many Polymer upto 30th June 2026, which in turn has affected the domestic recyclates prices. The demand is also affected due to abnormal high rates. People fear reduction of prices any moment so **they have cut down production** and not buying for inventory. They are preferring to only buy virgin for this temporary short period.

⚡ Regulatory Hurdles

EPR Portal still **blocked** certain HSN code from eligibility of EPR credit. Coupled with this there is some technical error in portal which has affects the revenue from EPR credit sales.



Managements Efforts

- Management has been successful in increasing the sale rate both in PET and in Polyolefin.
- The momentum jump is not visible as in March-26 when the rate started to increase due to increase in crude and virgin price, the government allowed Duty free import in India. This prevented the rates to increase further. Right now, we are ensuring sales volume and once the duty free import stops and crude remains at the present high level, we will be able to increase the rates further.
- Brands still gives preference to us due to traceability and Quality Assurance certificates
- The duty free notification is only upto 30th June 2026 and we will get sales momentum after that. So we are keeping close contact with all our buyers.

Managements Efforts

- Made several representation to Department through various association of which we are member.
- Regrouped product description to align with EPR rules so that we continue to get the credits. Right now, we are accumulating the eligible quantity and once the block is removed , we will be able to take credit.

Head Wind Factors



Increase in Waste PET Bottle prices

Looking at increase in crude oil plus virgin prices and also at growing demand of B2B Chip producers, the empty waste PET bottle prices went to historical high.

Bottle balers, aggregators, trader and all other people in chain started holding on stock at every stage which impacted the supply, price and margin of our raw material.

Managements Efforts

- Pashupati did not suffer in account of supply issue of empty bottle as are sourcing through multiple channel and from Pan India. But we could not escape from the rate impact and had to buy at market price. The rates will eventually settle down due to upcoming summer season which will have better feed.



European Recycling Crisis

Surge in **low-cost recycled material imports** flooding the European market, Weakened the demand for EU-made recyclates with **squeezed margins** coupled with rising operational costs, particularly energy expenses. EU has mandated Recyclers to have **RecyClass certification**.

Further, this scenario also brings corresponding impact on the sales and margins of our flakes to the European market.

Managements Efforts

- We have successfully acquired RecyClass certificate which has opened European door for Pashupati's product.
- We have started to achieve price increase with more focus and meeting with our buyers.
- Expanded network through exhibitions for broadening the customer base.



Market Reach



Our Newly Added Buyers in FY26

Customer/Brands newly added in FY26 and Volume of Business done last year

Brands	Sector	Buyer	Qty MT
Parle Biscuits	Brand – FMCG	A.P.POLYPLAST PVT LTD	45.50
		ADARSH POLYPACK	10.00
		Ganesh Enterprises-New Delhi	60.00
		HARIPACK EXTRUSIONS V PVT LTD	194.58
		MURARKA PRINTING & PACKAGING INDUSTRIES	50.10
		OMKARA OVERSEAS	168.20
		POLY PACK INDUSTRIES	10.00
		RISHABH POLYMERS	26.00
		SURAKSHA FLEXO PACK PVT. LTD	105.00
Reckitt Benckiser	Brand - FMCG	ALPLA INDIA PVT LTD-Sitarganj	35.10
		ALPLA INDIA PVT. LTD.-TELANGANA	28.90
		Creative Proplast Limited-Haridwar	55.15
		MANJUSHREE TECHNOPACK LTD-Pantnagar	167.50
		SSF PLASTICS INDIA LTD-HOSUR	19.08
		Bion Plastics	10.00
Uppercase	Brand - Luggage	FMCG HOME HYGIENE PVT LTD	6.00
		Hitech Corporation Limited- Vizag	25.00
		PACTIL ELECTRONICS PVT LTD-MUMBAI	25.00
		Parekhplast India Limited	20.00
		PTG TECHNOPAK PRIVATE LIMITED	20.00
		Acefour Accessories	24.00
Castrol India Ltd.	Brand - Lubricants	Eastern Polycraft Industries Ltd.-Howrah	91.00
		MANJUSHREE TECHNOPACK LTD-SILVASA	18.65
		ONWARD PLASTIC PRIVATE LTD	62.38
		STARPLAST INDIA	114.50
Pepsi	Brand - Beverage	Varun Beverages Limited	2706.85
The Coca Cola Company	Brand - Beverage	A B POLYPACKS PVT LTD	55.00
		A. J. SHRINK WRAP PRIVATE LIMITED	50.00
		BHARAT CARTONS PRINTERS	140.00
		SUMATI PLASTIC PRIVATE LIMITED	151.00
		WRAPWELL PACKAGING PVT LTD	107.00

Brands	Sector	Buyer	Qty MT
Davat Beverages	Brand - Beverage	DREAM PET PVT. LTD.	121.00
Reliance Consumer Product Ltd	Brand – Beverage	WRAPWELL PACKAGING PVT LTD	107.00
Meghdoot	Brand - Herbal Cosmetic	MG PLASTIC INDUSTRIES PVT LTD	20.00
Bharat Petroleum Corporation Ltd.	Brand – Lubricants	PACK & PACK, Gorakhpur	50.40
		REGENT PLAST PVT. LTD.	289.25
Asian Paints	Brand - Paints and Chemicals	MANJUSHREE TECHNOPACK LTD-KANPUR	25.10
		Sai Baba Polymer Technologies (P)Ltd (Kanpur)	66.00
Kingfa	MNC compounder	Kingfa Science & Technology (India) Ltd	591.01
Indian Oil Corporation Ltd. (IOCL)	Petrochemicals	Indian Oil Corporation Ltd. (IOCL)	405.00
Bajaj Plasto	Converter - Multiple Brands	Bajaj Plasto	350.20
Aditya Flexipack	Converter - Multiple Brands	Aditya Flexipack	750.05
Wellmac Plastics	Converter - Multiple Brands	Wellmac Plastics	312.25
Mainetti	MNC Converter - Hangers and Packaging	MAINETTI (INDIA) PVT. LTD.	80.03
		MAINETTI (BANGLADESH) PVT. LTD.	135.00
Reliance Industries Limited	Petrochemicals	Reliance Industries Limited	1291.68
Pact Group		Pact Group	10.20
SRF Limited (Dhar M.P)			279.17
Sutlej Textiles And Industries Ltd-Baddi			208.91
Vacmet India Limited			127.95
Chiripal Poly Films Limited			103.06
Pioneer Embroideries Ltd			1264.03
Aegios Polyfilms Private Limited			687.12
Reliance Industries Limited (Rakholi)			645.00
Polyplex Corporation Limited			261.01
Reliance Industries Limited (Diu)			204.00
Pashupati Ecotex LLP(Sale)			145.82
SRF Europe KFT, Hungary			120.00
Ester Filmtech Ltd.			2097.52
Shobhika Impex Pvt Ltd.			2010.28
Srichakra Polyplast Pvt. LTd.			4874.94
Fortune Pet Pack			722.03
Cosmo Global Films			500.39
Ambesri Industries Private Limited			103.00



Our Strategic Collaborations with Petro Chemical Giants



Collaboration with Borouge

- Together, we're co-branding high-quality post-consumer recycled (PCR) materials tailored for the packaging industry. With exclusive distribution rights and Borouge's name on the product, this collaboration has built business of **4870 MT in FY26 (330% growth over last year)**. Furthermore, we are stepping into international collaboration.

Borouge	
Financial Year	Sale Qty.(MT)
FY24	15
FY25	1130
FY26	4870



Strategic Partnership with IOCL

- We are in strategic partner to IOCL, supplying PP bags and polyolefin materials and built business of **530MT in FY26 (255% growth over last year)**. .
- We have also collaborated into JV with them, whose details are shown next section.

IOCL	
Financial Year	Sale Qty.(MT)
FY24	75
FY25	149
FY26	530



Renewal of Strategic Collaboration with Reliance

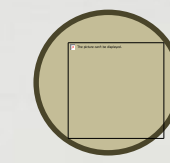
- Our long-term commitment with Reliance has proved its way forward and we have supplied recyclates upto **1292MT in FY26 (316% growth over last year)**.
- We established 8 grades of HD Blow, HD Injection molding polymers. At Present, two more grades of PP and HD are under approval.

Reliance	
Financial Year	Sale Qty.(MT)
FY25	310
FY26	1292



Upcoming JV with IOCL

- IOCL invited E.O.I. for putting 50,000 MTPA Polyolefin recycling facility. Pashupati Group had submitted its interest for this project and after all legal scrutiny, we have won the said JV project.



Turn over
Rs. 508 Cr.



Project Cost
Rs. 218 Cr



Capacity
50,000 TPA

- **Summary of the JV Project**

- Project Cost : 218 Cr (without Land but with Pyrolysis plant)
- Projected Turnover : appx Rs. 508 Cr.
- Capacity : 50,000 MTPA polyolefin washing and extruding.
- Pyrolysis plant for Polymer **Waste to oil** and **Waste to energy** to generate Power (2 MW) and Oil (18K MTPA). Non-recyclable Waste of the JV unit will be used.

- **JV structure**

- The exact structure is under discussion.
- Total Equity of JV is proposed at 60 Cr of which Pashupati Polytex and IOCL will take equal share.
- Based on preliminary discussion it will be 50:50 Equity sharing.
- We are formulating legal structure so that this JV can be counted as subsidiary of Pashupati. IOCL has in principle agreed for this.

- **Present Status and way forward**

- IOCL has appointed reputed Big 6 audit firm to do the Due diligence of Pashupati Polytex to check legal and financial documents.
- The Due Diligence report has been successfully carried out and MOU with details terms and conditions has been signed.
- Currently the audit firm is preparing the detailed Project Report.
- Pursuant to this the final agreement and JV documents will be signed.

- **Pashupati's mode of investment.**

- The project is proposed to be installed at 10 acre of empty land available at Kundana, Hyderabad.
- The Telangana State Industrial Infrastructure Corporation (TGIIC) is selling land at appx 3 Cr. Per acre, which give the value of this land at about Rs. 30Cr.
- Kundana will sell land valuing Rs. 30 Cr. to JV Company and the sale money will be repaid by Kundana to pay outstanding loan of Polytex.
- Polytex will put this money as its Equity share in the JV Company.
- JV Company will take loan for balance Rs. 155 Cr. against Corporate guarantee of Pashupati Polytex and IOCL.

- **Key Benefit to Pashupati Group**

- IOCL is **Maharatna** PSU and it is very prestigious that they have considered Pashupati group worthy of JV partnership.'
- The land is vacant and lying idle at Kundana. With the above structure Kundana will be able to reduce Loan in its balance sheet. In books of Pashupati Polytex, Loan given to Kundana will now change to Investment in JV.
- Pashupati will not be putting in any cash Fund in JV but will get Topline of appx Rs. 508 Cr merged with its balance sheet.



Exhibition



Exhibition



ElitePlus-10th Injection and Blow Moulding & PET International Summit, Mumbai



GCPRS 2025, Delhi



Pack Plus 2025, Delhi



Eco Sustain Expo, Hyderabad



12th Speciality Films & Flexible Packaging Global Summit 2025, Mumbai



Propak India, Noida



Plastic Recycling World Expo India(RACE), Mumbai



PRS Middle East & Africa, Dubai



Raj Plast, Jaipur



PRS India 2026, Mumbai



Intrapac India 2025, Noida



8th Annual Packaging, Quality & Innovation India Summit, Mumbai

Exhibition



PlastiWorld 2026, Mumbai



Plast India 2026, Delhi



Plastex 2026, Egypt



PRS Europe, Rai



5TH PLASTIC RECYCLING CONFERENCE ASIA 2025, Mumbai



8th Plastasia 2025, Bangalore



Respack 2025, Mumbai



National Expo, Delhi



Plast India 2026, Delhi



Corporate Affairs



Corporate Affairs

Improved Credit Rating

The company's credit rating has improved from **BBB- (minus)** to **BBB+ (Plus) Outlook Positive** which is few inches away from "A" Rated company, reflecting enhanced financial stability and credit worthiness.

Reduction in Debt

The Groups Debt has been reduced from **Rs. 281 Cr.** Prior to private placement in Dec-24 to now **Rs. 118 Cr.** as on 31st March 2026 thereby improving the leverage position and easing the operational cost.

Statutory Auditors:

Statutory Auditor M/s Anoop Agarwal & Co. Chartered Accountants are appointed for the FY26.

The Company has appointed **M/s Lodha & Co** to undertake shadow audit for FY26 which is currently in progress. We will propose their appointment as statutory auditors in forthcoming AGM.

Significant Reduction in Corporate Charges

Corporate guarantees and charges registered with the Ministry of Corporate Affairs (MCA) for **Pashupati Polytex**, **Pashupati Excrusion**, and **Kundana Techno Tex** have been **substantially reduced from ₹561.50 crores to ₹196.85 crores.**

Acquisition of Minority Stake in Kundana Techno Tex Pvt. Ltd.

The company has acquired the entire minority shareholding of Kundana Techno Tex Pvt. Ltd., resulting in full ownership.

Acquisition of Minority Stake in Shree Ram Polymer

Pashupati Excrusion Pvt Ltd has acquired the 10% minority shareholding of Shree Ram Polymers from the other Partners..

Dematerialization of Shares

The company has successfully **dematerialized all Equity and Preference Shares of all 3 companies.**, enhancing transparency and ease of trading.

Group Company Amalgamation

Three group entities - **Trend Suppliers Pvt. Ltd.**, **Blue View Sales Pvt. Ltd.**, and **Skylight Tracom Pvt. Ltd.**; have been **amalgamated with Pashupati Polytex Pvt. Ltd.**, streamlining group governance and enhancing synergies



EHS & Sustainability



EHS

Safety Performance

- Unsafe Acts reported
- Unsafe Conditions identified
- Near Miss reported
- No. of First Aid
- Safety Trainings conducted

Key Initiatives

- First Aid Training by Red Cross (Third Party)
- Mock Drills & Fire Safety Drills with Govt. Fire Officer (Kashipur)
- Fire Alarm & Water Sprinkler System installed
- Improved Visual Safety Systems across plant

Awareness Programs

- National Safety Day (NSD), World Environment Day (WED)
- Road Safety Day, Swachhta Abhiyan
- General Medical Check-up by KVR Hospital



Environmental Compliance & Pollution Control

Environmental Compliance

- Operations comply with Central Pollution Control Board guidelines / State Pollution Control Board
- Valid consents and authorizations available
- No major environmental non-compliance

Pollution Control Measures

- Air Pollution Control Systems installed
- Effluent treatment & safe disposal practices
- Dust and emission control within plant

Sustainability Approach

Sustainability & Responsibility

- Focus on recycling and reuse of plastic waste
- Supporting circular economy practices

Alignment

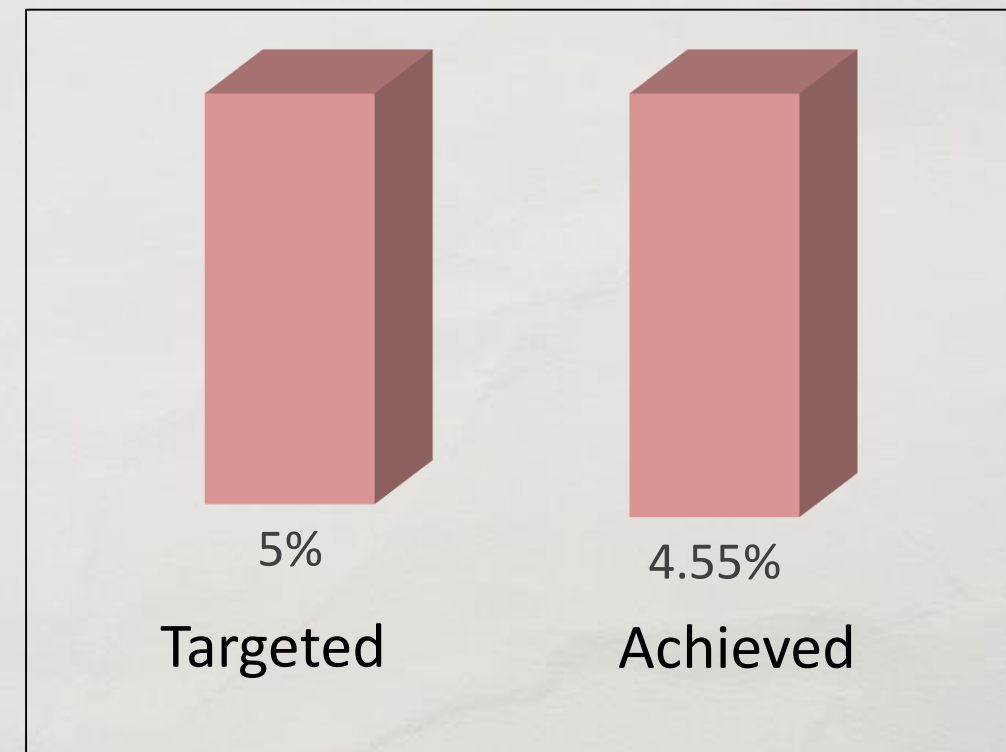
- Contribution aligned with United Nations Sustainable Development Goals
(Responsible Consumption & Environmental Protection)

CSR

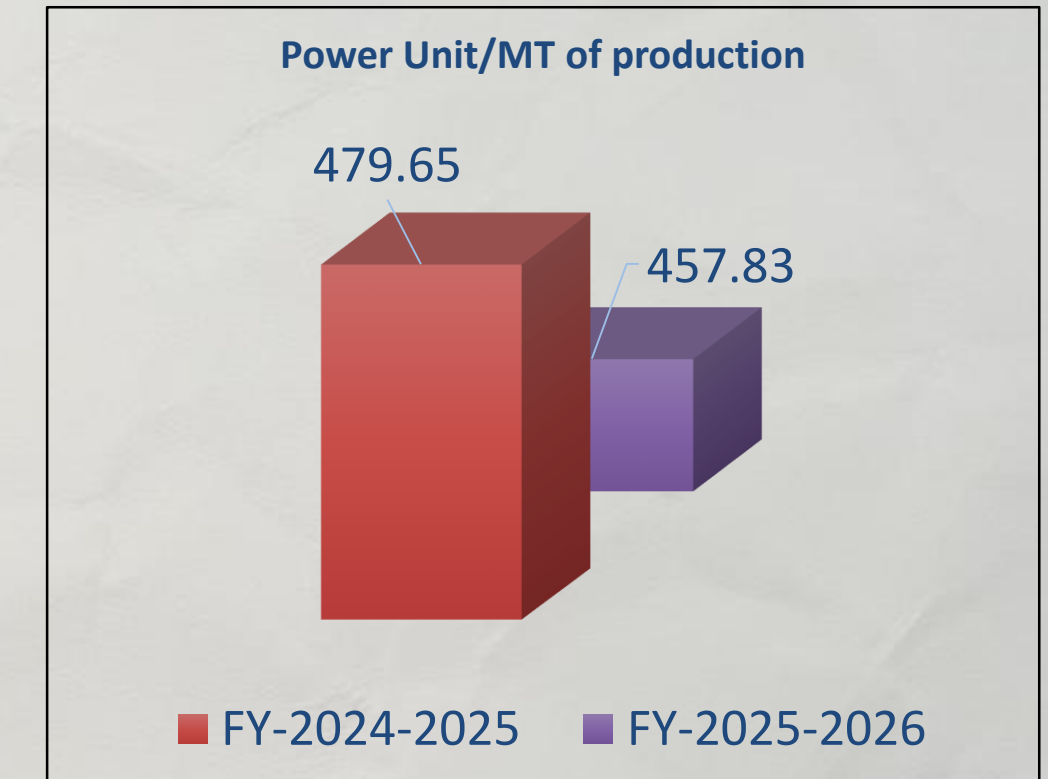
- **Sports** Promotion through donation to Archery Institute Trust
- Educational **Scholarship** to meritorious but economically weaker student through Indian Plastic Institute, Vasudhaiv Society and directly to few other candidates.
- Blanket, Fruits and **Medicine** distribution to Hospitals and economically weaker section of society.
- Regular Participation in City **Cleanliness** drive through Nagar Nigam, Municipal Corporation and other Nagar Panchayats.
- Construction of Bus Stops Sheds, **Benches** in Parks, Safety signboards, **Plantation** and various other IEC initiatives.
- **Health check up** camps in remote villages for detection and prevention of diseases.
- Distribution of **PPE kits** to rag pickers and provided training for enhancing their incomes through effective waste collection.



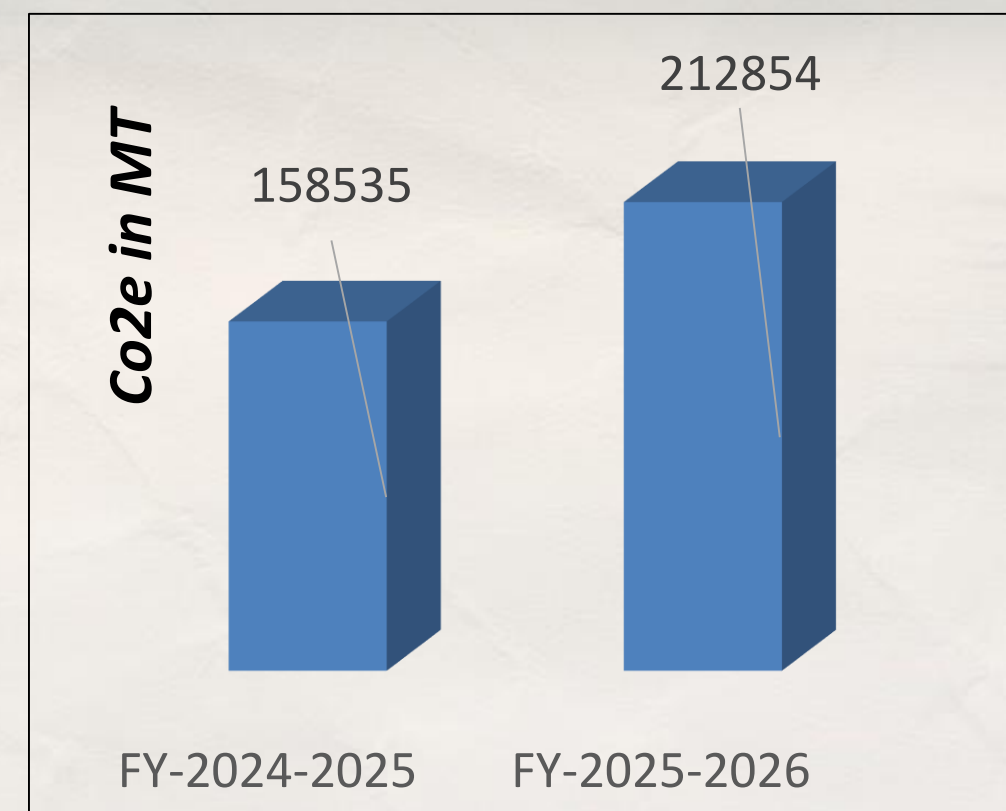
Power Saving



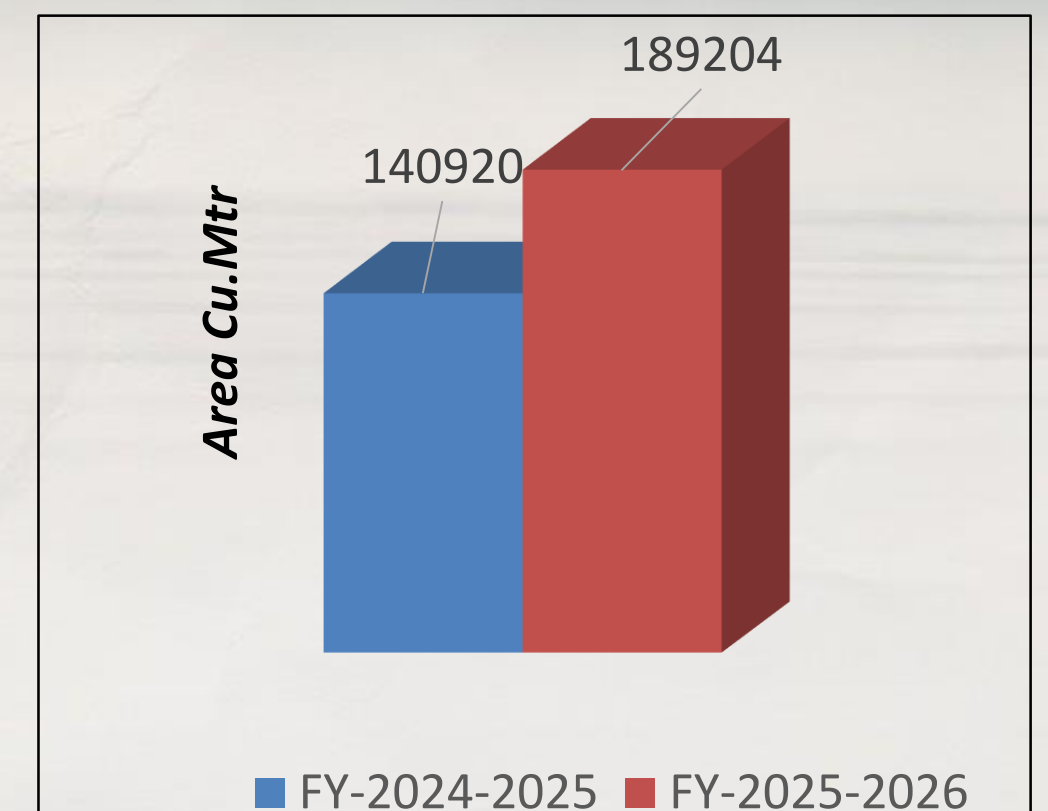
Power Consumption



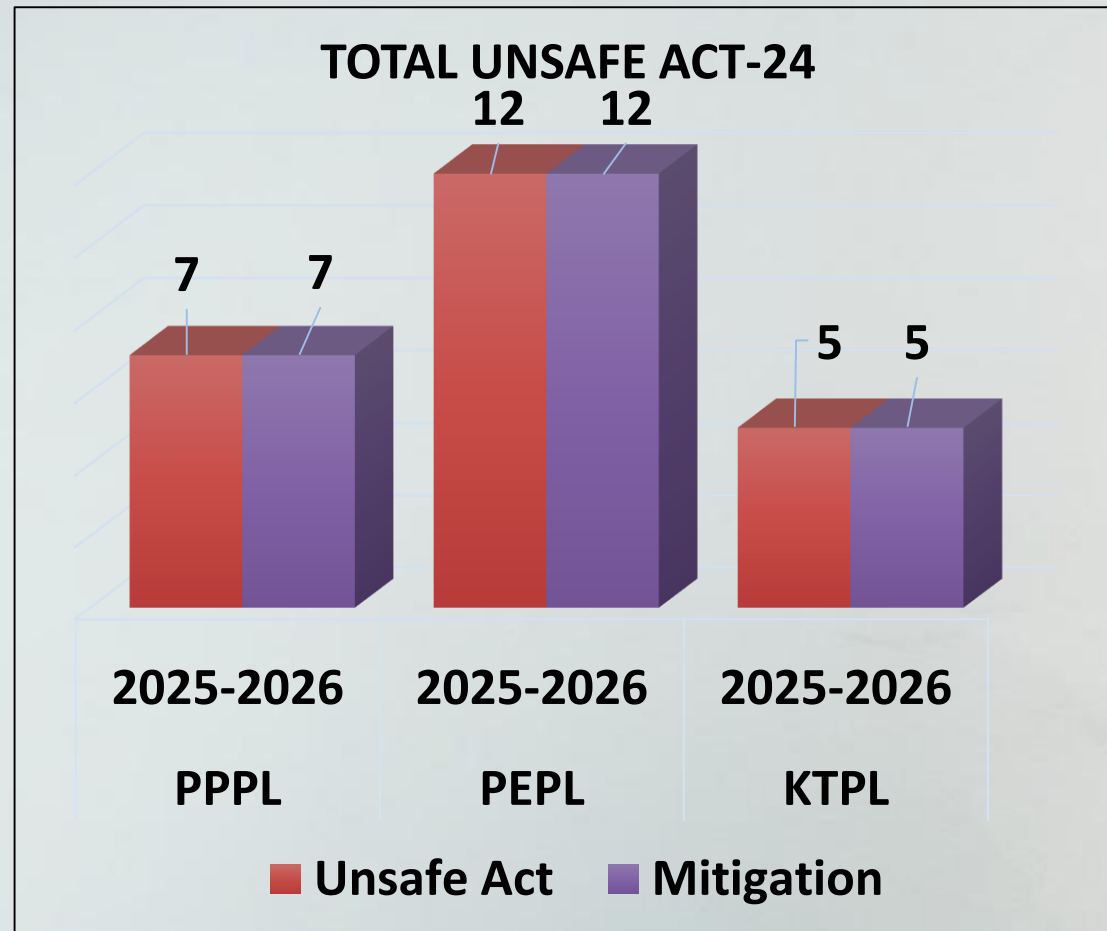
Co2 Emission Reduction



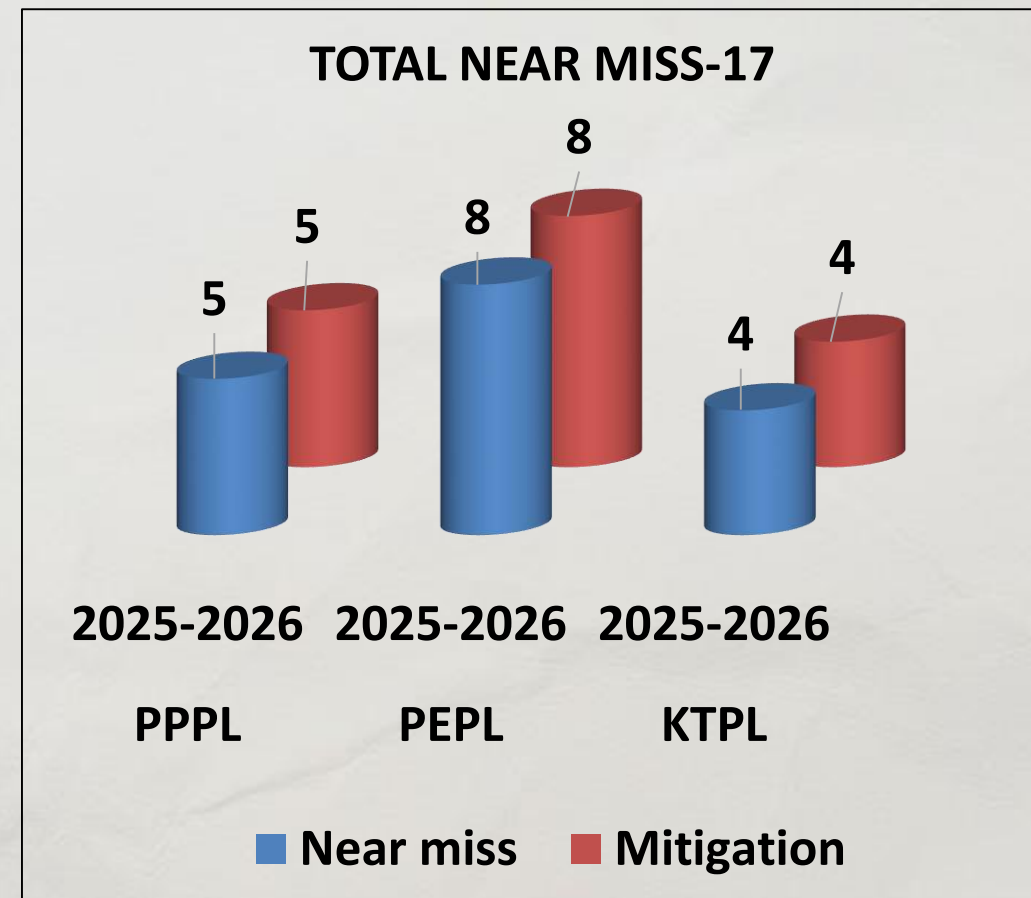
Landfill Saving



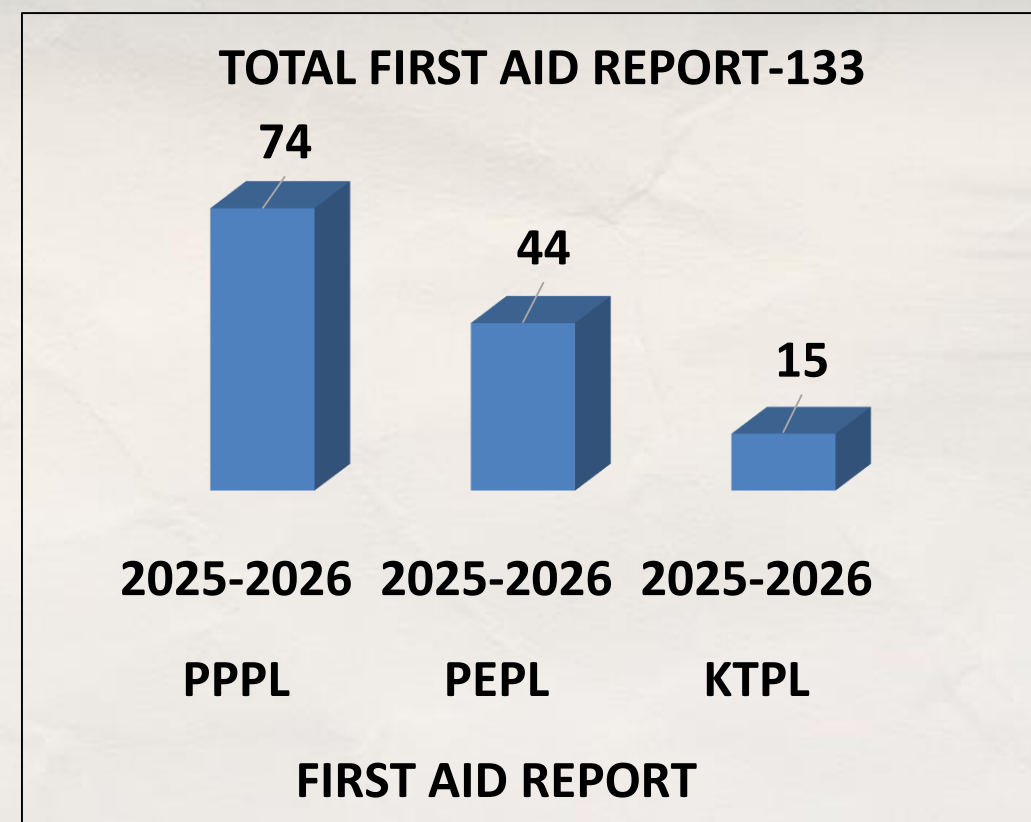
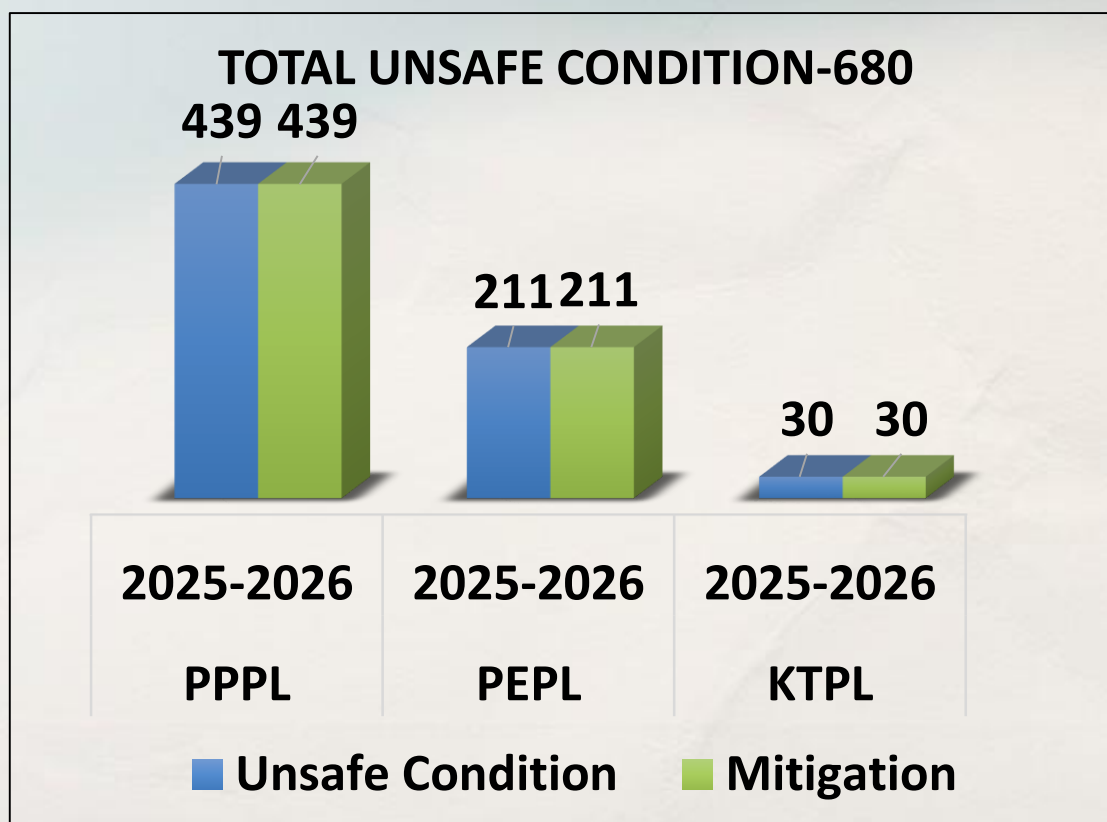
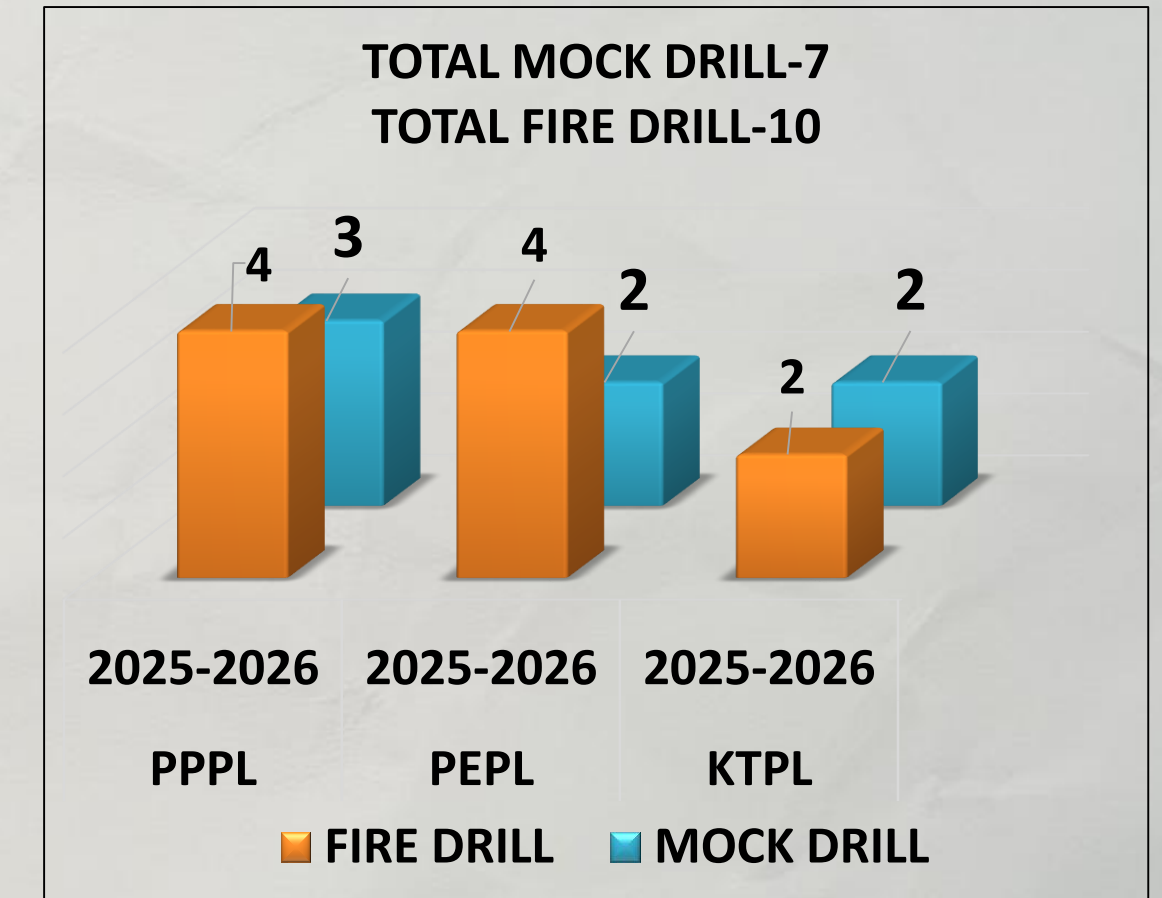
Unsafe Act & Condition



Near Miss & First Aids



Mock/Fire Drill & Training





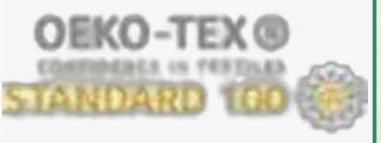





Certifications & Awards



Pashupati's Certifications

 ISR International Standard Registrations	 ISO 9001 Quality Management	 ISO 14001 Environmental Management	 ISO 45001 Occupational Safety	 REACH COMPLIANCE Reach Compliance	 OBP Ocean Bound Plastic	 FDA FDA PNC 2561 PCR-PET for Food Contact Applications	 FDA FDA PNC 3062 rPP for Food Contact Applications
 BIS Bureau of Indian Standards IS 14887:2014 BIS Certificate	 FDA FDA PNC 3058 rHDPE for Food Contact Applications	 REACH Reach Compliance Certificate	 SMETA SEDEX Members Ethical Trade Audit	 RECYCLED 100 claim standard Recycled Claim Standard	 HACCP HACCP	 RoHS 3 COMPLIANT EU 2015/863 RoHS Compliance Certification	 HALAL HALAL PRODUCT Halal Certified

Recently Added and Renewed

 fssai Applied For	 efsa EUROPEAN FOOD SAFETY AUTHORITY Applied For	 OEKO-TEX STANDARD 100 OEKO -TEX Certificate	 Global Recycled Standard Global Recycled Standard	 ISCC CERTIFIED PLUS ISCC Certified Plus	 CE CE Certificate	 EN 15343 Recycled Content & Traceability	 RecyClass RECYCLING PROCESS CERTIFICATE EN 15343:2007 RecyClass Certificate	 AEO Authorised Economic Operator
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Awards & Recognitions



Excellence Award for Business

Awarded by :
Shree Shakti Goenka Trust
For :
Visionary Business Excellence
in India



FIPSA Award

Awarded by :
FIPSA and RESpack
For :
Waste collection sorting &
recycling of wastes PET
Bottles to rPET chips



Gold Award Leadership Excellence in Recycling

Awarded by :
'Business World' and
'Sustainability World'
For:
Leadership in Recycling
for Greener Tomorrow



CII 3R Awards

Awarded by :
Confederation of Indian
Industries (CII)
For :
Best Practices in Managing
Plastic & Packaging Waste
Under EPR



Awards & Recognitions



**Plastic Recycling
Champion Award**

Awarded by
PRCA 2.0
For
**1st Winner in
Recycling.**



**Global Diamond
Business Excellence**

Awarded by
MSME CCII
For
Global Diamond category.



**Global Indian Business
Excellence Award**

Awarded by
**MSME Chamber of Commerce
and Industry**
For
Outstanding Business Growth



**Iconic Achievers
Award**

Awarded by
Forbes India
for
**Leadership in Plastic
Recycling Industry**



Awards & Recognitions



Sankalp Bharat Trailblazer Award 2025

Awarded by
2nd Sankalp Bharat Summit 2025
For
Vision and Impact in
Recycling.



International Conference on Responsible Packaging

Awarded by
RESPACK 2025
For
Plenary Speaker



Exim Star Award

Awarded by
Concor
For
Emerging Exporter



Responsible Packaging

Awarded by
FIPSA 2025
For
Commercial Innovative
Material with PCR



Positioned for strong growth ... Promising Future Ahead...

Recycling Powerhouse



One of the Largest capacity in India with geographical presence both in South and North India. Further, Capacity for over **88,000 MTPA** will be added by FY28 which will position the group as leader in recycling

Sustainable Energy



We are entered into agreement with AISEN Solar for **solar energy** for 1MW and another 3MW is under finalisation, which will help selling **carbon credits** in future. This initiative supports sustainability and opens new revenue opportunities

Auto Industry Market



On 12th Dec 2025 , the European Parliament and council reached a provisional agreement that plastic used on the new Vehicle should contain minimum of 15% recycled plastic. Similar talks are on in India for possible mandate **on Auto industry**. Once implemented this will open a very big market for recycling industry.

UREP Mandates



Government has special focus for Cleanliness mission and hence all policies will be in favour of recyclers. Additionally present Enforcement of **mandate** for use of recycle material will boost our sale, as government has given Progressive % which reaches to double use of UREP.

Engineering Plastic



Venturing into Compounding of Engineering Polymers , which will open plethora of opportunities and new market.

Advanced Technologies

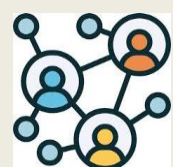


Continuous investment in advanced recycling technologies, product grade **innovation**, and circular economy solutions ensures long-term growth with leadership in sustainable practices

Forex Risk Hedged



Devaluation of ₹ vs \$ has no material effect on the company as our imports and exports are nearly the same, hence there is a **natural hedge** against exchange rate risk



With very low debt, Experience of 3 decades, excellent brand tie-up, Worldwide exports, Biggest recycling capacities PAN India, well established waste collection network.....**Pashupati Has Most Promising Future Ahead**



Going Ahead...

Capacity Utilisation

During the year FY25 and FY26 we had focus on building capacity and continuing the momentum we are in process of putting 2 PET SSP lines, 1 wash lines and few automatic sorters. The focus from capacity building will now gradually shift to Capacity utilization.

Market Reach

With our constant Brand approval focus, we have done exceedingly well in bring leaders onboard. Now we are gearing up the marketing team and also exploring new markets like New Zealand, Russia, Asia pacific.

Procurement Chain

The Waste supply chain is ever-evolving and we have now plans to extend Efforts in sourcing from south and east India. We will increase International sourcing efforts in Latin America, Africa, East Europe.



**“Seeds of TODAY ...
will bear
Fruits for
TOMORROW”**



New Product and R&D

We are venturing into Compounding of polymer for Automobile and White goods industry. We will use our recyclates to make engineering polymer in our Sri Ram polymer unit. This will open new door of opportunities for us. We will also put new techniques in our ETP for better water utilization.

JV with IOCL

Indian Oil Corporation Ltd. (Maharatna PSU) has chosen Pashupati as JV partner for the upcoming recycling project, it is best credential for us to prove our capability and position in recycling arena of India. We will continue to harness such opportunities in future also.

Operational Excellence

Constant upgradation of processing technology, Replacing energy efficient drives and motors, Optimising manpower deployment, Reducing Interest expenses, increasing the yield, strengthening data monitoring. .



**PASHUPATI
GROUP**

— Quality • Innovation • Sustainability —



THANK YOU



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