Dated: 19th June, 2026

Bombay Stock Exchange Limited **Department of Corporate Services,** **Phiroze Jeejee Bhoy Towers,** **Dalal Street, Mumbai-400001** **Scrip Code: 537785**	**National Stock Exchange of India Limited** **Listing Department** **Exchange Plaza, C-1, Block-G,** **Bandra-Kurla Complex, Mumbai 400051** **Symbol: RACE**

Subject: Investors Presentation on the Financial Results for the Quarter and Financial Year ended on 31st March, 2026

Dear Sir,

Pursuant to the requirements of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the presentation by the Company pertaining to the financial results for the Quarter and Financial Year ended on 31st March, 2026.

This is for your information and records.
Thanking You,

Yours Faithfully
For **Race Eco Chain Limited**

SUNIL KUMAR MALIK
Digitally signed by SUNIL KUMAR MALIK
Date: 2026.06.19 09:59:06 +05'30'

Sunil Kumar Malik
Managing Director

RACE
Recycling and Circular Economy

Earnings Presentation
Q4 FY26

Initiatives taken to **Organize the Unorganized** Scrap industry

PAN India Network

A comprehensive network for Waste Suppliers ensuring efficient waste management across India.

Washing Plants

Setting up washing plants across India focusing on B2B (Bottle to Bottle) manufacturing raw materials Supply.

Community Engagement

Hosted India's first Talent recognition events for Waste Supplier code named 'Udaan' also actively promoting awareness and participation in waste management and recycling.

ESG Focus

Prioritizing Environmental, Social, and Governance factors in our operations. As well as creating ESG complaint Supply chain for waste procurement.

Digitizing Supply Chain with RACE App

Enhancing efficiency and transparency through digital solutions.

Dedicated Regional Collection Centers

Specialized centers to streamline collection and recycling.

27,564 MT

This is the quantum of Pet & Biomass (in tonnes) that we aggregated during Q4FY26.

India generates over 62 million tonnes of municipal solid waste annually, yet a significant portion remains untreated, mismanaged, or ends up in landfills. The challenge is enormous, which means there is tremendous opportunity for all of us to contribute towards building a cleaner and more sustainable India.

Q4FY26 : Performance Highlights

(Company As A Whole)

(Standalone) (YoY)

SNAPSHOTS

Operating Revenue
₹ 108.25 crore
22.2% YoY

EBITDA
₹ 3.06 crore
13.75%YoY

PAT
₹ 0.81 crore
36.2% YoY

Waste Aggregated (MT)

Q4FY25	Q4 FY26
30,621	27,564

EBITDA Margin*
2.83%
90 bps YoY

PAT Margin
0.75%
16 bps YoY

**To reflect upon our core operations, EBITDA margin is computed excluding other income (non-operating income)*

91,421 MT

This is the quantum of Pet & Biomass (in tonnes) that we aggregated during FY26.

India generates over 62 million tonnes of municipal solid waste annually, yet a significant portion remains untreated, mismanaged, or ends up in landfills. The challenge is enormous, which means there is tremendous opportunity for all of us to contribute towards building a cleaner and more sustainable India.

FY26: Performance Highlights

(Company As A Whole)

(Standalone) (YoY)

SNAPSHOTS

Operating Revenue
₹ 381.82 crore
17% YoY

EBITDA
₹ 09.85 crore
17.54% YoY

PAT
₹ 2.30 crore
38.7% YoY

Waste Aggregated (MT)
1,47,533 — FY25
91,421 — FY26

EBITDA Margin*
2.58%
76 bps YoY

PAT Margin
0.60%
22bps YoY

**To reflect upon our core operations, EBITDA margin is computed excluding other income (non-operating income)*

1,44,737 MT

This is the quantum of Pet & Biomass (in tonnes) that we aggregated during FY26.

India generates over 62 million tonnes of municipal solid waste annually, yet a significant portion remains untreated, mismanaged, or ends up in landfills. The challenge is enormous, which means there is tremendous opportunity for all of us to contribute towards building a cleaner and more sustainable India.

FY26: Performance Highlights

(Company As A Whole)

(Consolidated) (YoY)

SNAPSHOTS

Operating Revenue
₹ 618.75 crore
11.5% YoY

EBITDA
₹ 14.20 crore
46.39% YoY

PAT
₹ 7.29 crore
73.9% YoY

EBITDA Margin*
2.30%
55 bps YoY

PAT Margin
1.18%
42 bps YoY

**To reflect upon our core operations, EBITDA margin is computed excluding other income (non-operating income)*

Q4FY26: PET WASTE DIVISION
Business Highlights
(STANDALONE) (YoY)

21,124 MT

This is the quantum of PET waste (in tonnes) that we aggregated during Q4FY26.

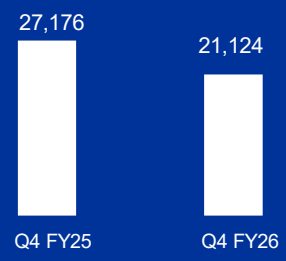
SNAPSHOTS

Revenue

₹99.9 crore

27% YoY

Plastic Waste Aggregated (MT)



EBIT

₹1.67 crore

1.67% EBIT Margin

17 bps QoQ

FY26: PET WASTE DIVISION
Business Highlights

(STANDALONE) (YoY)

SNAPSHOTS

80,609 MT

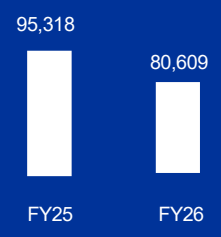
This is the quantum of plastic waste (in tonnes) that we aggregated during FY26.

Revenue

₹363.68 crore

16% YoY

Plastic Waste Aggregated (MT)



EBIT

₹7.76 crore

2.13% EBIT Margin

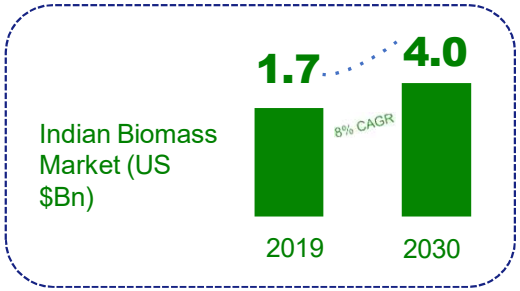
29 bps YoY

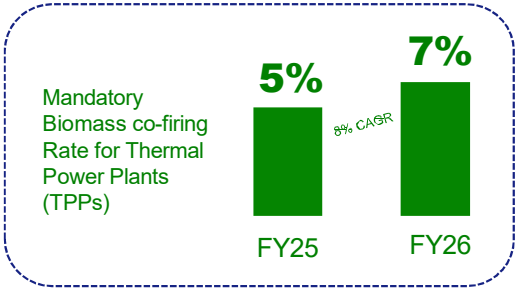
India Biofuel Industry

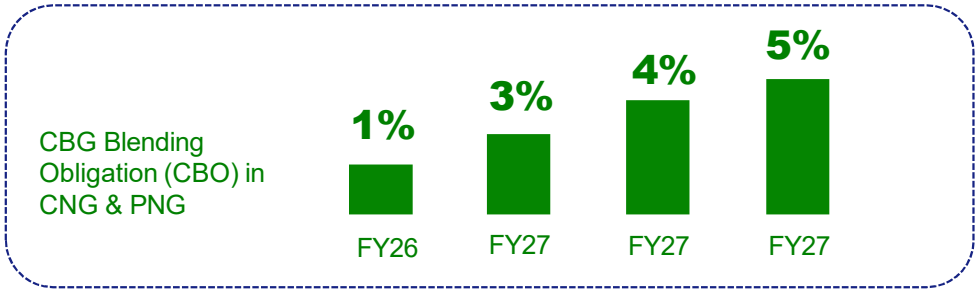
According to research report published by "Transparency Market research", the Indian biomass industry was valued around US $ 1.7 Bn in 2019 & is expected to grow @ CAGR of 8% to reach US$ 4 bn by 2030.

The Power ministry recently shared a revised policy on use of biomass. The Ministry of Power issued modification on 16.06.2023 to revise the biomass policy dated 08.10.2021 and now it mandates 5% biomass co-firing in Thermal Power Plants (TPPs) from FY 2024-25. This obligation shall increase to 7% from FY 2025-26.

Additionally, Power Ministry has benchmarked pellets' pricing to ensure a sustainable biomass ecosystem with the aim to boost farmer participation in biomass, achieve co-firing targets in power plants & reduce crop burning for cleaner air.







Compressed Biogas Blending Obligation (CBO):
Recently, the Indian government announced mandatory blending of Compressed Biogas (CBG) in Compressed Natural Gas (CNG) and Piped Natural Gas (PNG) from 1% in 2025-26 to 4% in 2027-28 to promote biogas consumption. CBG blending obligation (CBO) would be mandated at 5 percent from FY29 onwards.

Budget 2024 Announcement:
In Budget 2024, Finance minister Nirmala Sitharaman announced that the government would provide financial assistance for procurement of machinery to help in biomass collection. The government has allocated **Rs 150 crore** for the biomass collection scheme.

Given the presence of these favorable regulations, government's initiative to make biomass ecosystem more sustainable, the outlook for the biomass industry appears optimistic.

Q4FY26: BIOMASS DIVISION Highlights

(Standalone) (YoY)

SNAPSHOTS

6,440 MT

This is the quantum of Biomass (in tonnes) that we aggregated during Q4FY26.

Revenue

₹5.07 crore

172.6% YoY

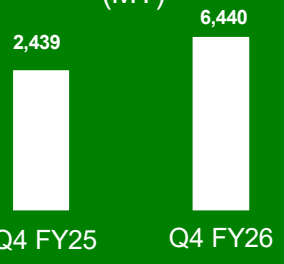
EBIT

₹0.17 crore

3.38% EBIT Margin

262 bps YoY

Biofuel Aggregated (MT)



FY26: BIOMASS DIVISION Highlights

(Standalone) (YoY)

SNAPSHOTS

10,140 MT

This is the quantum of Biomass (in tonnes) that we aggregated during FY26.

Revenue

₹8.27 crore

55.8% YoY

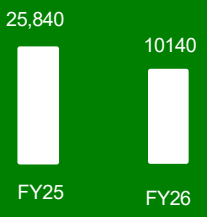
EBIT

₹0.27 crore

3.22% EBIT Margin

209 bps YoY

Biofuel Aggregated (MT)



Q4FY26: RESTORE DIVISION Highlights

(Standalone) (YoY)

Revenue

₹3.29 crore

450.2% YoY

EBIT

₹1.53 crore

46.2% EBIT Margin

42 bps YoY

FY26: RESTORE DIVISION Highlights

(Standalone) (YoY)

Revenue

₹9.88 crore

10.5% YoY

EBIT

₹1.66 crore

16.83% EBIT Margin

14 bps YoY

Standalone Income Statement

ParticularsQ2		Quarter Ended		Year Ended	
		31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26
		Audited	Audited	Audited	Audited
Revenue from Operations		13,909.99	10,825.36	46,029.91	38,182.48
Other Income		53.44	81.22	111.47	242.35
Total Income (1 + 2)		13,963.43	10,906.58	46141.38	38,424.83
Expenses					
a)	Purchase of Stock-in-Trade	13,490.12	10,353.55	44642.74	36,686.37
b)	Others Direct Exp.	13.80	3.19	79.07	8.19
c)	Employees Benefits Exp.	68.71	78.40	268.74	270.97
d)	Finance Costs	148.22	226.08	405.15	760.41
e)	Depreciation and amortization expenses	18.44	29.79	67.84	109.64
f)	Other Expenses	68.58	83.87	201.53	237.39
Total Expenses		13,807.87	10,774.87	45665.06	38,067.97
Profit before Exceptional items and Tax (3 - 4)		155.57	131.71	476.33	356.86
Share of Profit / Loss in Associate Companies					-
Exceptional items					-
Profit before tax (5 - 6)		155.57	131.71	476.33	356.86
Tax expense					
a)	Current Tax	41.54	35.41	127.70	100.75
b)	Deferred Tax charge	-5.21	14.88	-19.49	26.49
c)	Tax related to earlier years	-7.64		-7.64	
Profit for the period/year (7 - 8)		126.88	81.42	375.76	229.62

We have used summarized financials for presentation purpose.

Consolidated Income Statement

Particulars		Quarter Ended		Year Ended	
		31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26
		Audited	Audited	Audited	Audited
Revenue from Operations		19,394.61	18,247.66	55,509.54	61,875.49
Other Income		37.56	52.56	89.87	165.58
Total Income (1 + 2)		19,432.17	18,300.22	55,599.40	62,841.07
Expenses					
a)	Purchase of Stock-in-Trade	18,843.83	17,569.33	53,896.28	59,667.82
b)	Others Direct Exp.	13.80	3.19	79.07 -	3.19
c)	Employees Benefits Exp.	89.96	110.75	307.29	387.40
d)	Finance Costs	155.31	250.72	424.12	820.03
e)	Depreciation and amortization expenses	21.51	50.94	86.98	179.62
f)	Other Expenses	105.90	136.66	257.27	396.73
Total Expenses		19,230.32	18,121.59	55,051.00	61,454.80
Profit before Exceptional items and Tax (3 - 4)		201.85	178.63	548.40	586.27
Share of Profit / Loss in Associate Companies		6.18	62.78	6.18	331.50
Exceptional items				-	-
Profit before tax (5 - 6)		208.03	241.41	554.58	917.77
Tax expense					
a)	Current Tax	64.15	51.17	165.77	166.77
b)	Tax related to earlier years	7.68		-7.64	
c)	Deferred Tax charge	-22.69	-5.79	-22.69	21.54
Profit for the period/year (7 - 8)		158.90	196.02	419.47	729.47

Performance Review

Business Impact and Analysis:

"During the period, profitability was impacted primarily due to a significant increase in raw material prices, which increased by approximately 25%. While the company maintained stable margins to ensure competitiveness and customer retention, the increase in input costs could not be fully passed through, resulting in temporary pressure on EBITDA margins. Additionally, higher working capital requirements and investments towards strengthening the operational ecosystem impacted short-term profitability. The company remains focused on improving operational efficiencies, optimizing costs and enhancing value realization to drive sustainable margin improvement."

FOCUS EXECUTION AREAS

IMPROVING VALUE REALISATION

- Expand washing & recycling capabilities
- Strengthen bottle-to-bottle recycling ecosystem
- Grow higher-margin business segments
- Increase contribution from recycled products

SCALING TECHNOLOGY PLATFORM

- Digital supplier ecosystem
- Real-time waste tracking
- AI-based market intelligence
- Data-driven procurement decisions

EXPANDING ESG-COMPLIANT COLLECTION NETWORK

- Establish additional collection centers
- Strengthen supplier onboarding and ESG complaince
- Improve waste traceability
- Making partner suppliers digital first and Pro ESG.

STRENGTHENING PARTNERSHIPS

- Long-term partnership with recyclers
- Collaborations with brand owners and corporations
- EPR compliance solutions and advisory

Focused execution of these initiatives will drive operational excellence, improve margins and create long-term value for all stakeholders.

RACE ECO CHAIN

India stands at the forefront of a transformational shift towards a circular economy and a greener future. At **RACE Eco Chain**, we are proud to be building the foundation for a cleaner, more sustainable tomorrow by turning waste into value and creating positive impact for people, businesses and the planet. As we move forward, our commitment remains strong - to innovate, to collaborate and to create long-term value for all our stakeholders.

Together, recycle today
for a better tomorrow.

BUILDING INDIA'S SUSTAINABLE WASTE MANAGEMENT INFRASTRUCTURE

RISING EPR COMPLIANCE REQUIREMENTS

Strengthening regulatory frameworks are driving demand for responsible waste collection and recycling partners.

GROWING DEMAND FOR RECYCLED MATERIALS

Increasing focus on sustainability and circular economy is accelerating demand for high-quality recycled materials.

EXPANSION OF ORGANIZED WASTE SUPPLY CHAIN

Building a pan-India network of suppliers and collection centers to ensure efficient, reliable and transparent waste management.

BIOMASS-TO-ENERGY OPPORTUNITY

Government initiatives and policy support are unlocking significant opportunities in renewable energy.

ESG-DRIVEN CORPORATE DEMAND

Businesses are prioritizing ESG goals and seeking traceable, compliant and impact-driven waste management solutions.

TECHNOLOGY-ENABLED TRACEABILITY

Digital platforms like RACE App ensure real-time tracking, data transparency and end-to-end traceability.

STRATEGIC PARTNERSHIPS WITH RECYCLERS

Collaborations with industry leaders strengthen our capabilities and create long-term sustainable value.

MANAGEMENT COMMENTARY

FY26 witnessed strong revenue growth driven by expansion across plastic waste, biomass and recycling solutions. Profitability growth remained moderate due to investments in network expansion, higher working capital requirements and increased finance costs. The company remains focused on improving operational efficiency, increasing value-added recycling capabilities and leveraging regulatory tailwinds from EPR and ESG frameworks to deliver sustainable long-term growth.

WE RECYCLE TODAY.
WE SUSTAIN TOMORROW.

Creating Environmental Impact

Empowering Communities

Delivering Sustainable Value

Building Trust. Driving a Better Future.

The Way Ahead for RACE: DEMERGER

To make operations more focused and making capital allocation more efficient,
The Board of the company has proposed the demerger of existing business segments of RACE into three entities:

Proposed Demerger of Business Segments

Plastic packaging waste

Biomass Briquettes

Recycled Products

Potential Benefits

- Unfolding the value of all the three businesses.
- Shareholders will get the stocks of two other listed entities apart from RACE.
- Board has formed a committee of Board to make the plan and implement the same.

The Way Ahead for RACE : Organic Growth

Strategic Alliance with Ganesha Ecosphere

We have entered a strategic partnership with GANESHA ECOSPHERE LTD, India's largest PET waste recycler with their strategic equity investment in RACE ECO CHAIN LTD.

GANESHA ECOSPHERE LTD

Supply Chain Transformation

This partnership will revolutionize India's waste management supply chain, streamlining operations and ensuring sustainable practices to meet the growing demands of brand owners.

Dedicated Collection Centers

We plan to establish dedicated waste collection centers for Ganesha Ecosphere, adhering to stringent ESG compliances, ensuring responsible waste management and enhancing end-to-end traceability.

Sustainability & Market Demand

With the onset of mandatory EPR targets effective from ongoing FY25 and SEBI's ESG norms, our collaboration places us at the forefront of sustainable waste management. Hence, fully prepared to meet regulatory and market demands.

Value Addition & Growth

This alliance opens avenues for value addition, growth and innovation, enhancing our competitive edge in the evolving waste management industry.

Bridging the Sustainability Gap

Our partnership addresses the unorganized nature of the waste management sector, creating a more sustainable and organized value chain and thus contributing to the circular economy.

Demand-Pull Effect

Our strategic alliance positions us as the preferred partner for brand owners seeking sustainable waste management solutions, driven by EPR mandates.

Structural Improvement

We expect this alliance to result in structural improvements in our operations, driving efficiency, scalability, and long-term profitability.

Bridging the Sustainability Gap:
Organizing the Unorganized

Current Challenge:
The majority of India's recycled waste is managed by the informal sector, often lacking adherence to health, safety, and governance standards.

Regulatory Shift:
SEBI's mandates are driving India towards ESG compliance, with BRSR core disclosures for value chain coupled with mandatory EPR targets for PIBOs.

Strategic Positioning:
At RACE, we are committed to leading this transformation:

Supplier Sustainability Checks:
We have developed robust sustainability checks for our suppliers.

ESG Assessments:
We are planning to engage independent third parties for comprehensive ESG evaluations across our value chain.

Dedicated Collection Centers:
Strategizing to establish collection centers that strictly follow ESG compliances.

Alliance with Ganesha Ecosphere:
Our strategic alliance with GANESHA ECOSPHERE will pace our progress towards this initiative

Outcome

Our ESG-focused initiatives position us strategically to meet increasing demand for sustainable value chains, addressing both regulatory requirements and market expectations. Thus, we are highly committed to be the catalysts in bridging the existing sustainability gap in the waste management sector.

Race at the forefront for upcoming
Opportunities & Challenges

RACE
Recycling and Circular Economy

OPPORTUNITY

Bottle to Bottle Manufacturing.

Growing demand for ESG complaint and organized Waste Supply Chain

EPR norms require 1/3rd of recycled material to be used for packaging material Manufacturing by 2025.

Technology will play a huge role in organizing the unorganized waste market.

CHALLENGE

Is expected to grow significantly leading to larger demand for R-PET material.

Major Corporations , FMCG Companies are pushing recyclers for organized Supply Chain for Waste procurement.

Leading to huge demand for recycled products and waste material.

Leading to huge demand For A Blockchain based waste management solutions.

SOLUTION

RACE with Pan India network of waste suppliers, Setting up washing plants to fill this B2B raw material demand.

RACE comes as a solution with pan India supplier network,reginal collection centres and ESG Focus

RACE comes as a solution with on of the fastest growing waste supply chain in India.

RACE APP and technology will play a crucial rate in digitizing the Supply Chain also AI and blockchain based solutions for waste management

Our Business Model

Race Operating Process

Suppliers

Collection of waste by RACE

Transfer of waste to Material Recovery Facility

Material Segregated Using state of the art Technology

Recycle Processing

Recycle Products

Our Business Segments

Packaging waste

Aggregating & supplying the packaging waste to the recyclers through our vast waste supply chain of 300+ suppliers network pan India with a focus on ESG Compliance

Biofuel

Elevating the Green Energy Revolution by aggregating and supplying biomass briquettes & pellets to the end users.

Recycled Products

Manufacturing of recycled products like bags, cushions, curtains, table mats, etc. We sell these products under our registered brand “Restore”

Our Strategic Pillars of Excellence

ESG Focused

Voluntary adoption to SEBI's BRSR

Organizing the Unorganized

Suppliers' Due Diligence

End to End Traceability

Digitization initiative via RACE App

Innovation & Technology

Certifications

Progressing towards digitization via RACE APP

- Our company is strongly committed to enhancing its technological capabilities.

- Further, in alignment with our vision to optimize the overall efficiency and digitize the existing value chain, our organization has developed the "RACE App“ currently available on Andriod playstore and Apple appstore.

- This 1st version of the application will streamline the waste selling process, featuring a transparent price negotiation platform while ensuring effortless pickups and deliveries.

- In later versions, we are also contemplating about integrating AI in this app. Through which we are aiming to work towards offering market insights such as price trends, future industry prospects, government regulations, environmental compliance, and the latest news and developments in the waste management sector.

- The 1st version of this application is now available on the google play store and apple store!!

Buy & Sell Marketplace to Include

PET Waste bottle

Non-PET other plastics

Biofuel Briquettes

Waste Paper

Metal Waste

Recycled Products

Recent Update

Recent News

India's New Plastic Waste Rules Create Growth Opportunities for Circular Economy Businesses

India's Plastic Waste Management (Amendment) Rules, 2026 are driving a major shift toward recycling and circularity.

♻️ **Mandatory Recycled Content:** Rigid plastic packaging must now contain **30% recycled content**, increasing to **60% by FY 2028–29**.

🚫 **End-of-Life Credits Removed:** Companies can no longer rely on incineration or disposal certificates to meet EPR obligations and must ensure actual recycling.

📈 **Growing Demand for Recycled Materials:** Brands, producers, and importers will need larger volumes of verified recycled plastic to remain compliant.

🔍 **Greater Need for Traceability:** Stronger compliance requirements are increasing demand for transparent collection, recycling, and certification systems.

Ref. Link : Click here

News / India News / Use Of Recycled Plastic In Packaging Made Mandatory, Ne...

Trending | Israel Iran War News | Sanjiv Goenka | Donald Trump | Iran War | Punjab BJP blast | LPG Crisis Indi

Use of recycled plastic in packaging made mandatory, new rules to boost circularity

Vishwa Mohan / TNN / Apr 02, 2026, 12:38 IST

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AI-generated image

AI-generated image

NEW DELHI: Centre has notified amendments to Plastic Waste Management Rules, making it mandatory for producers, importers and brand owners to use recycled plastic in packaging and carry a label and marking indicating the use of recycled content.

The new rules, notified by the environment ministry on [illegible] have provisions for stricter compliance, making the system of recycling and waste management more robust and comprehensive.

They also set category-wise targets, which will go up progressively from 2025–26 to 2028–29 and thereafter, for use of recycled plastic in packaging as per standards prescribed by govt.

These regulatory changes strengthen the business case for circular economy solutions, creating opportunities for RACE business model and vision towards ESG Complaint Supply Chain to support brands and corporates with recycling, material traceability, EPR compliance, and sustainable resource recovery.

Recent Updates

New Collection Centers Coming Up

We are excited to share that Race is further expanding the collection center network by establishing **four new centers in Roorkee, Haridwar, Rishikesh and Dehradun.**

This marks a strategic step in strengthening our collection network and improving the efficiency. Also it reflects our continued focus on sustainability and operational excellence.

Participated in BIOFUEL EXPO 2026.

Race Eco Chain Limited proudly participated in **BIOFUEL EXPO 2026**, India's largest trade exhibition focused on Ethanol, Biomass, Biodiesel, Biogas, and Allied Industries, held at the India Expo Centre & Mart, Greater Noida, Uttar Pradesh. **The event offered valuable opportunities for networking, collaboration, and exploring future business prospects in the renewable energy and waste management sectors.**

RACE

Recycling and Circular Economy

www.raceecochain.com

Designed By Oregano