



Dated: 22nd November, 2025

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

Subject: Investors Presentation on the Financial Results for the Quarter and Half Year ended on 30th September, 2025

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 Half Year ended on 30th September, 2025.

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: 2025.11.22
10:46:19 +05'30'

Sunil Kumar Malik

Managing Director

Regd. Office: Shop No. 37, Shanker Market, Connaught Place, Central Delhi, New Delhi - 110001

Corporate Office Address: 56/33, Site-4, Sahibabad Industrial Area, Ghaziabad, UP – 201010

Email: contactus@raceecochain.com **CIN:** L37100DL1999PLC102506

Earnings Presentation

Q2FY26



www.raceecochain.com

Disclaimer

This presentation or any other documentation or information (or any part thereof) delivered or supplied should not be deemed to constitute prospectus or placement memorandum or an offer to acquire any securities. No representation or warranty, express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. The information contained in this presentation is only current as of its date.

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating RACE Ecochain LTD future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. We undertakes no obligation to publicly revise any forward looking statements to reflect future likely events or circumstances.

This presentation cannot be copied and disseminated in any manner. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the company. The Company or its Book Running Lead Manager will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward- looking statements to reflect subsequent events or circumstances.

INITIATIVES TAKEN TO ORGANIZE THE UNORGANIZED WASTE INDUSTRY



PAN India Network

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



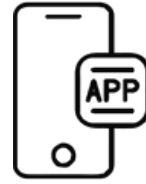
Community Engagement

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.



Washing Plants

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



Digitizing Supply Chain with RACE App

Enhancing efficiency and transparency through digital solutions.



Dedicated Regional Collection Centers

Specialized centers to streamline collection and recycling.

COMPANY HIGHLIGHTS



Pan India Presence



One of the Fastest Growing Supply Chain



300+ Suppliers Network*



35+ Collection centres*



80+ Recycler Network Pan India*



Setting up washing plants across India



Exclusive Bailer Network



Building ESG Complaint Supply chain

Environment & Certification Highlights

2,62,927

Tonnes of CO2 Saved

ESG Score of 65+



- ISO 9001
- ISO 5001
- ISO 14001
- ISO 45101
- SMETA

* Are under active development and reflect ongoing strategic expansion



Business Segments



Waste Management



Biofuel



Recycled Products



~22,491 MT

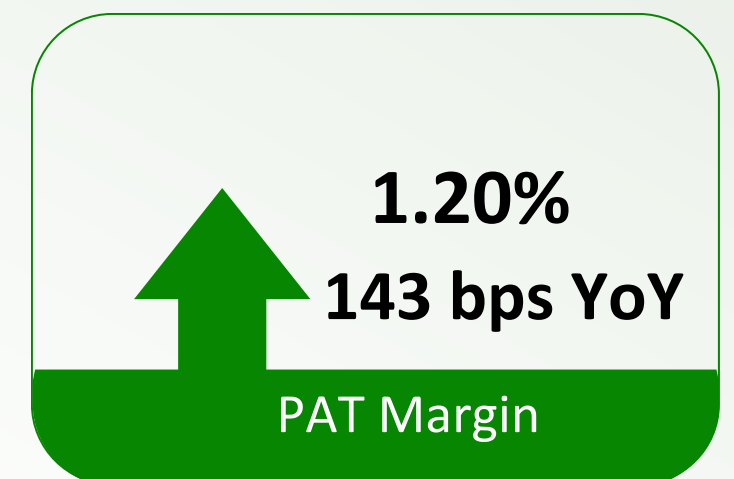
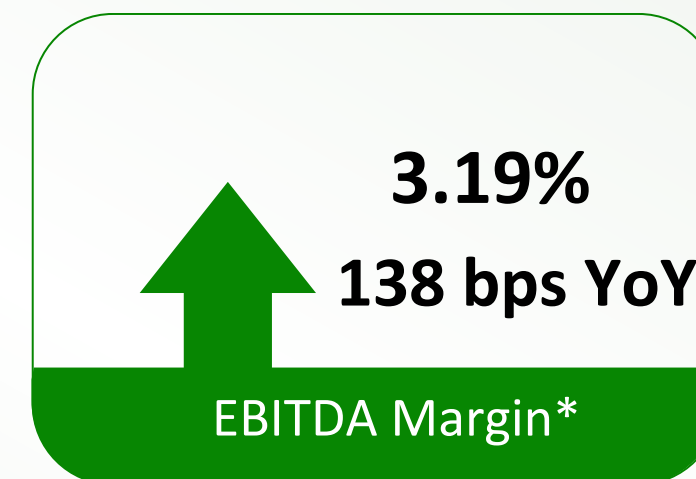
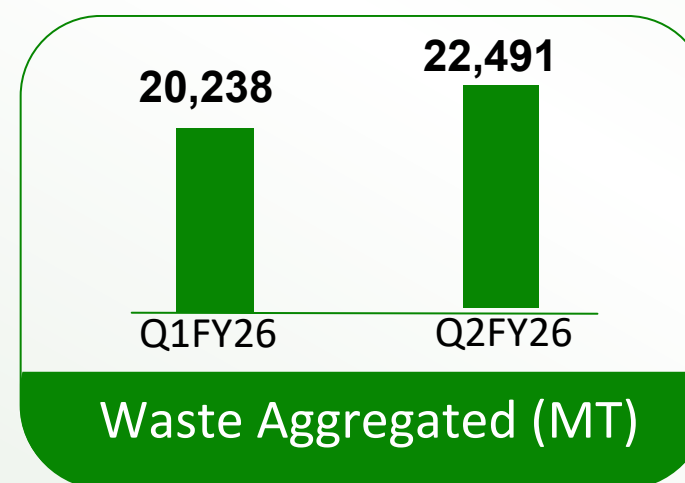
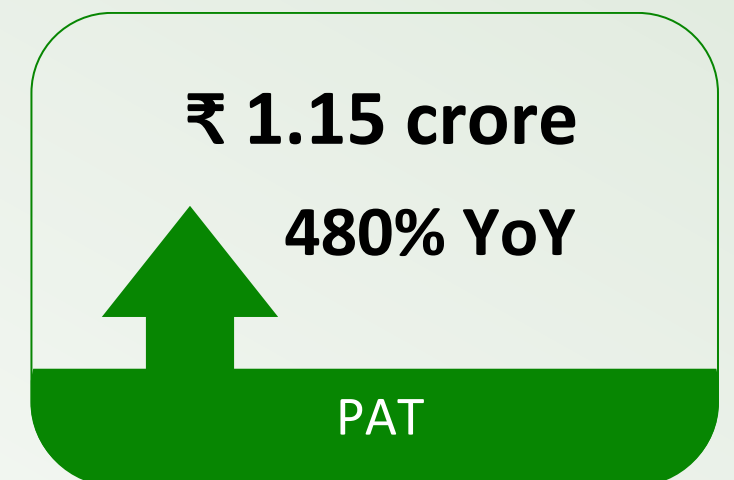
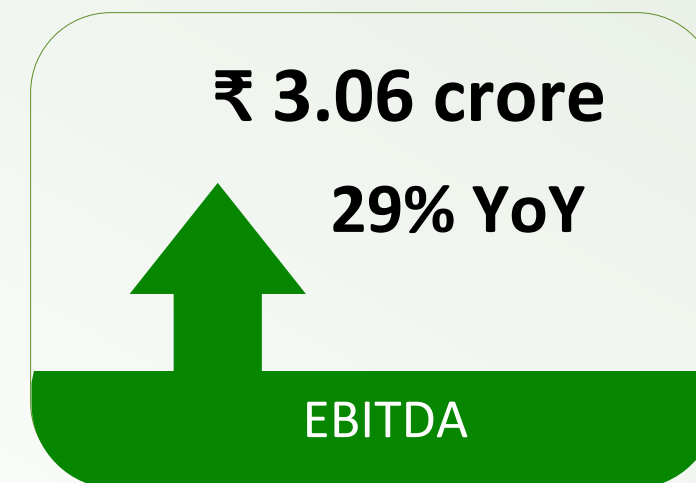
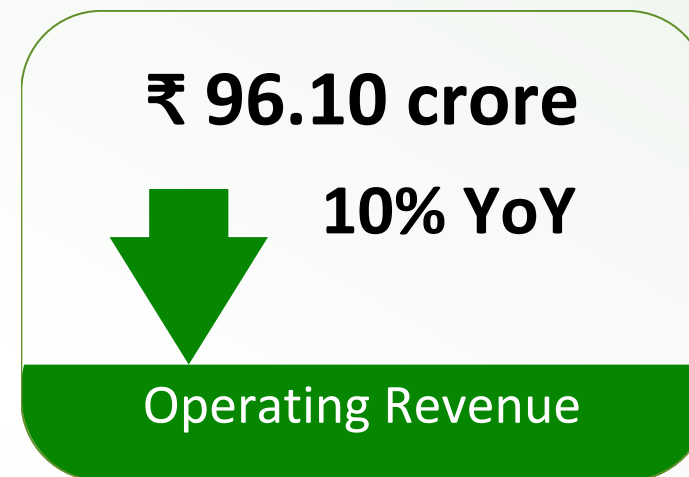
This is the quantum of waste (in tonnes) that we aggregated during Q2FY26.

India generates more than 62mn tons of municipal solid waste annually and only 20% is recycled. The problem is huge and hence we have a lot to contribute towards cleaner India!

Q2FY26 : Performance Highlights

(Standalone) (YoY)

SNAPSHOTS



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



~121,159 MT

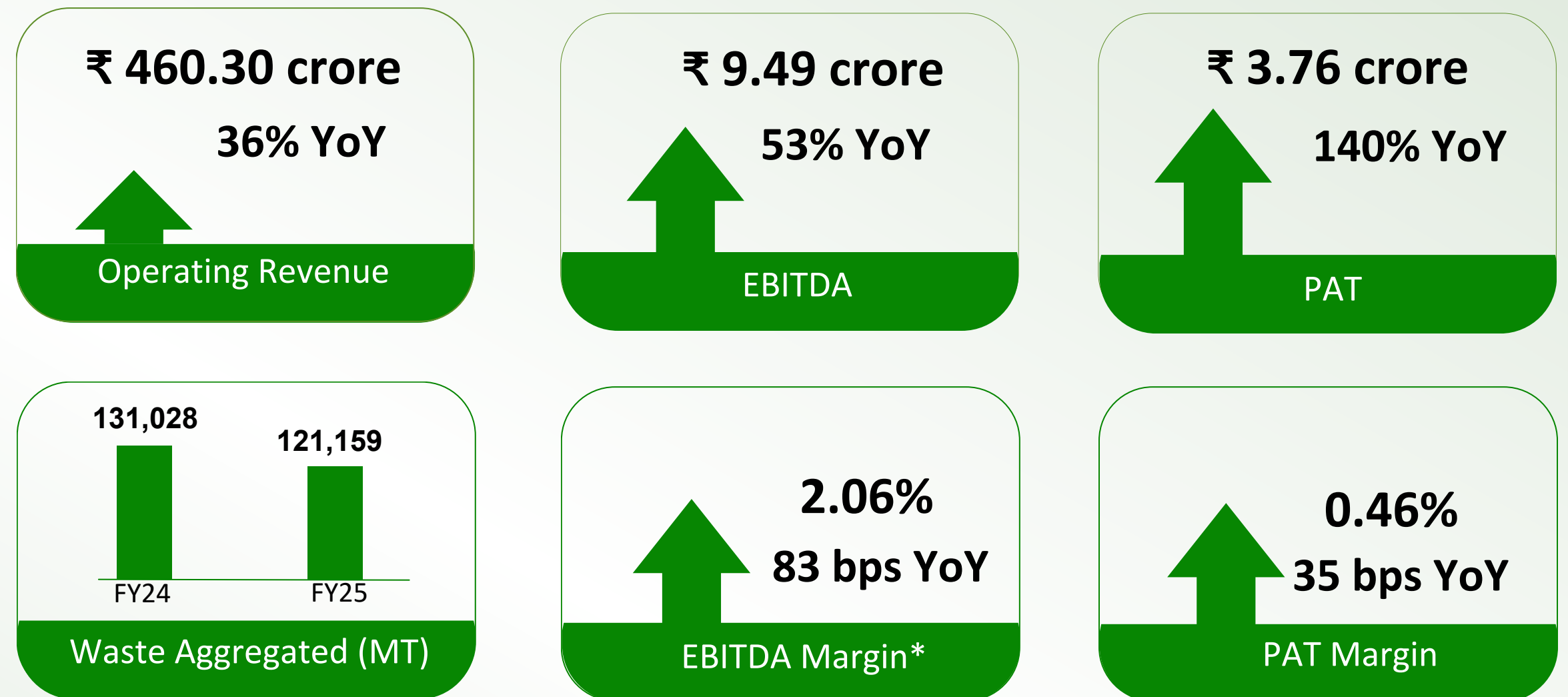
This is the quantum of waste (in tonnes) that we aggregated during FY25.

India generates more than 62mn tons of municipal solid waste annually and only 20% is recycled. The problem is huge and hence we have a lot to contribute towards cleaner India!

HY26 : Performance Highlights

(Standalone) (YoY)

SNAPSHOTS



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

HY26 : Performance Highlights

(Consolidated) (YoY)

SNAPSHOTS



₹ 555.10 crore
60% YoY

Operating Revenue

₹ 10.60 crore
64% YoY

EBITDA

₹ 4.19 crore
171% YoY

PAT

1.91%
5 bps YoY

EBITDA Margin*

0.76%
31 bps YoY

PAT Margin

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

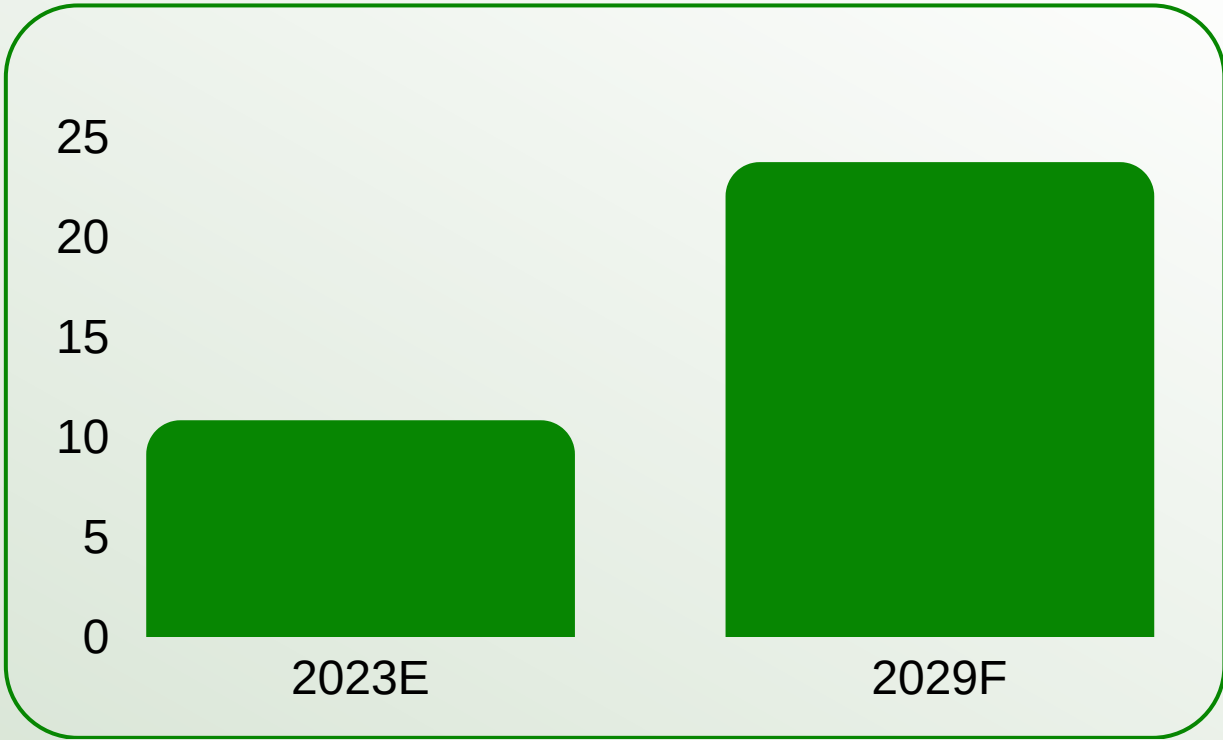
India Plastic Waste Industry

India’s plastic waste recycling market size is estimated to be 10.8 Million Tons in 2023. Going forward, the market is expected to reach 23.7 Million Tons by 2029, exhibiting a growth rate (CAGR) of 14.0% during 2023-2029. (source: CareEdge)

As the consumption of plastic increases, likewise the plastic waste generation will increase. The need to protect the environment from the adversities of plastic pollution will increase.



Indian: Plastic waste Recycling Market (Mn Tonnes)

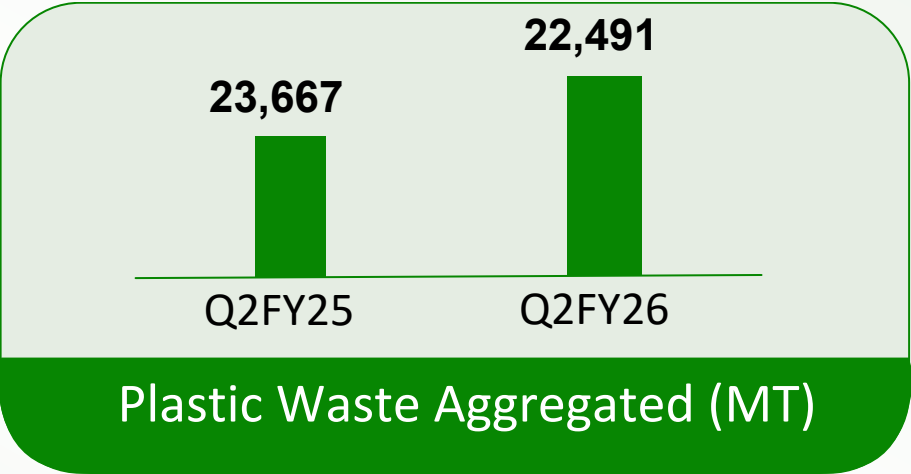
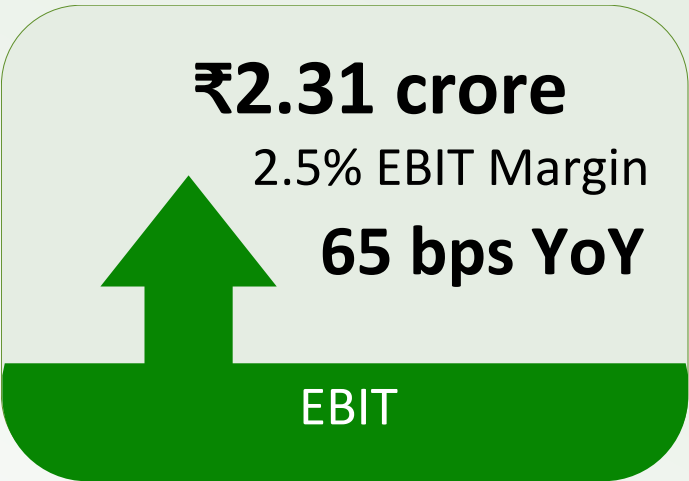
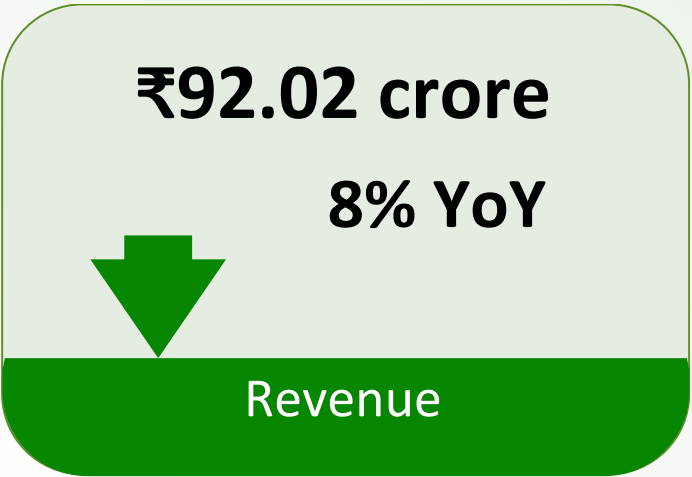


Favorable Regulations

- Favorable regulatory environment around the plastic waste management is also catalysing tailwinds for this industry.
- Ministry of Environment, Forest and Climate Change (MOEF) has provided more stringent Extended Producer Responsibility (EPR) targets for plastic packaging.
- Further, Food Safety and Standards Authority of India (FSSAI) has permitted the use of Recycled plastics as food contact materials. This will add to the existing use case of recycled plastics and hence will structurally shift the demand for recycled plastic upwards.

Q2FY26: Plastic Packaging Waste Business Highlights (Standalone) (YoY)

SNAPSHOTS

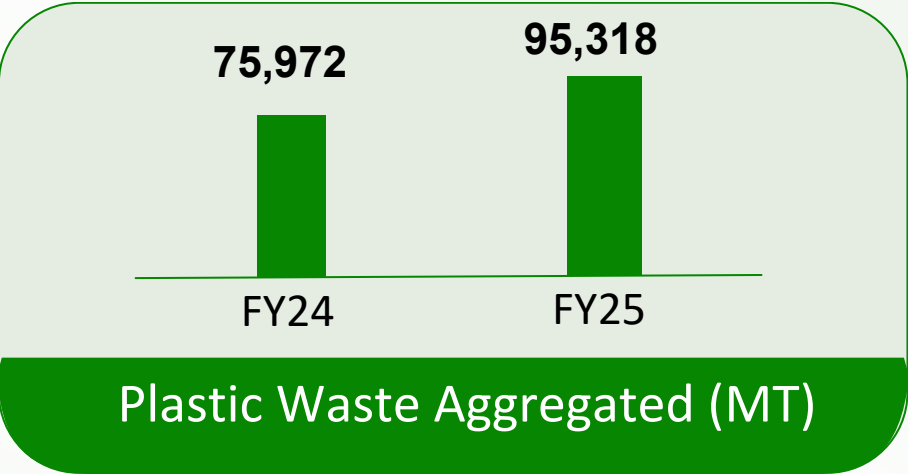
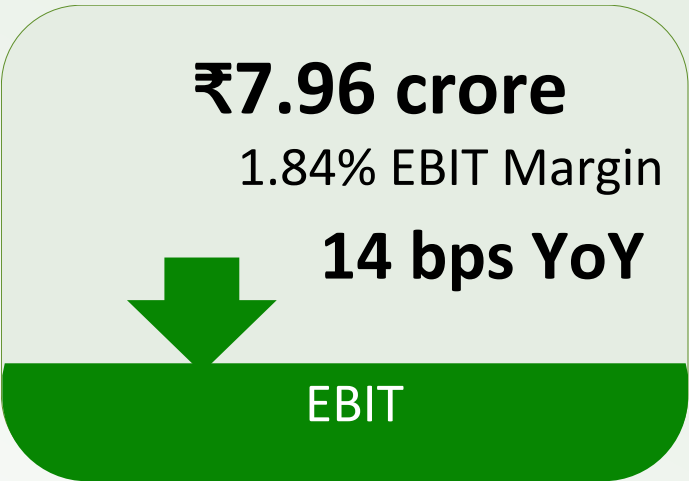
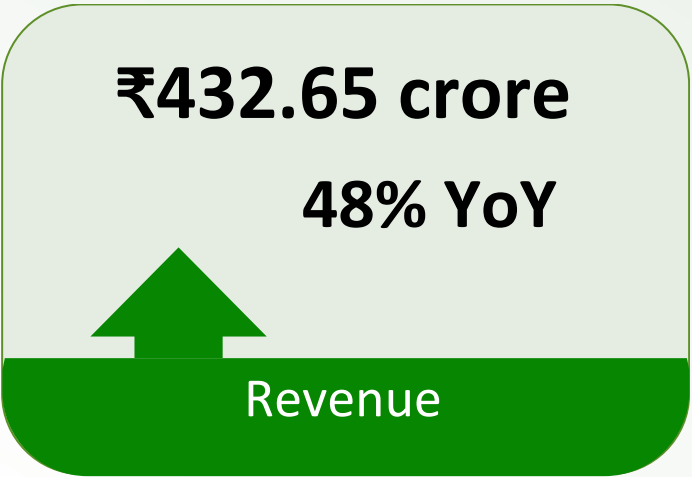


~22,491 MT

This is the quantum of plastic waste (in tonnes) that we aggregated during Q2FY26.

HY26: Plastic Packaging Waste Business Highlights (Standalone) (YoY)

SNAPSHOTS



~95,318 MT

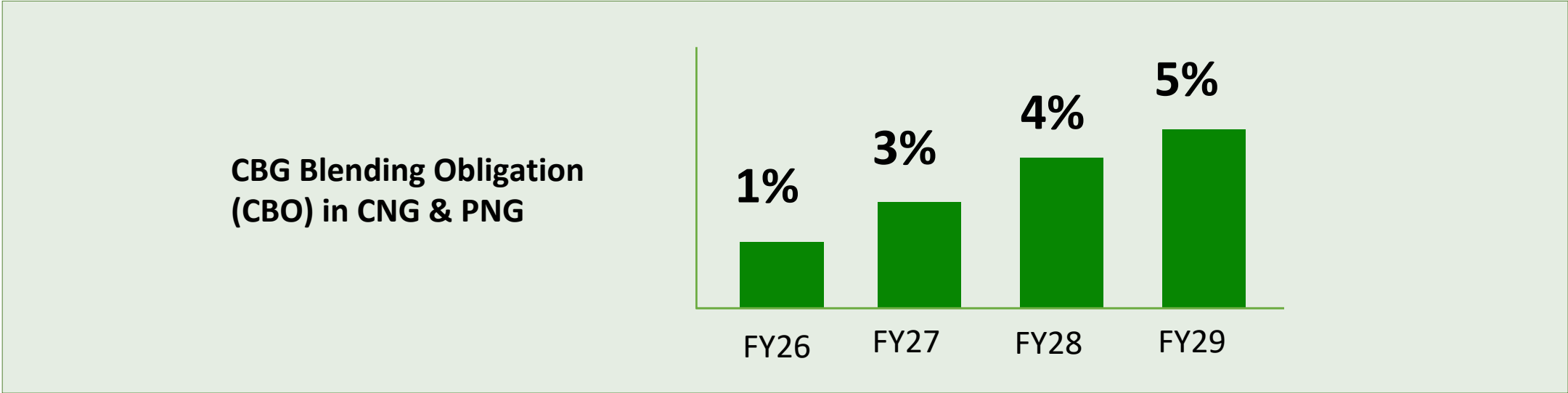
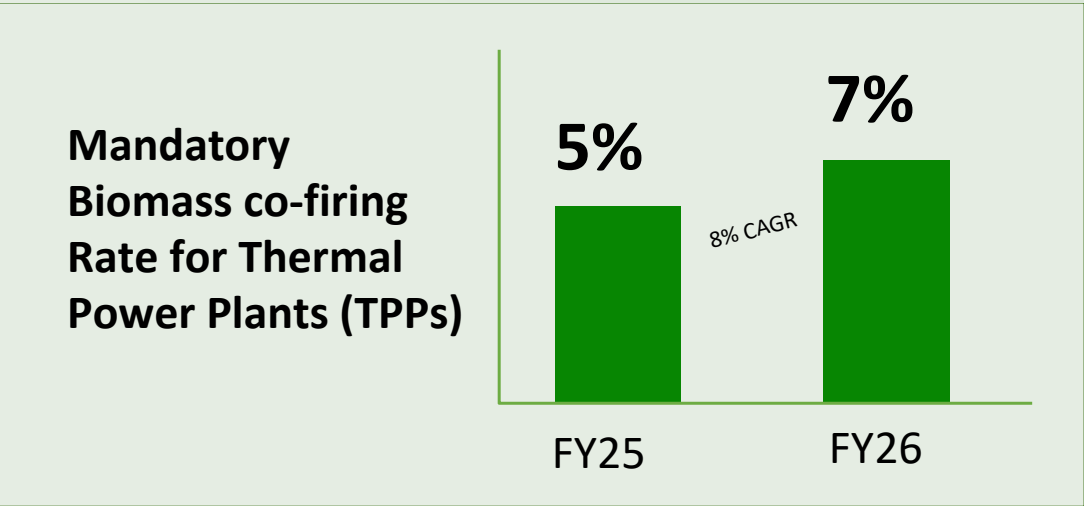
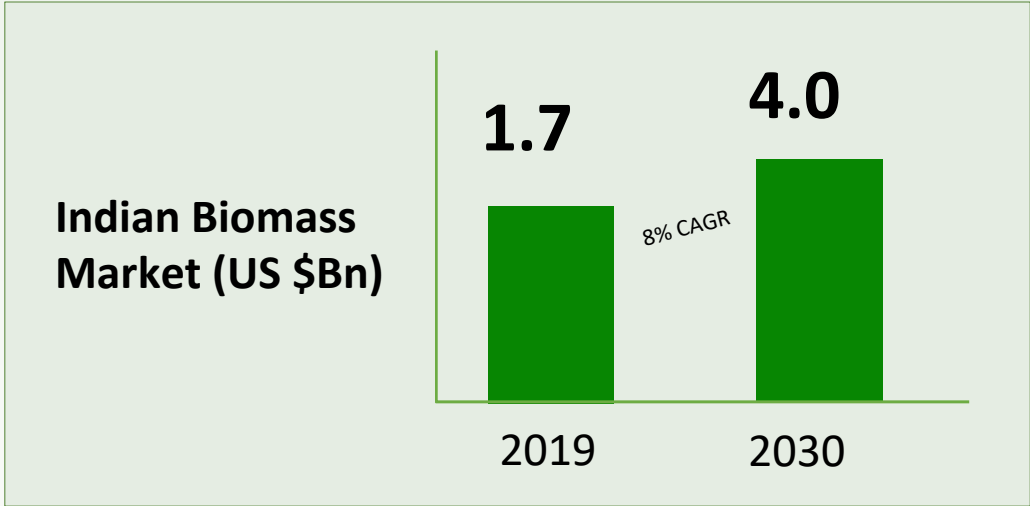
This is the quantum of plastic waste (in tonnes) that we aggregated during FY25. Registering a growth of 25% YoY

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.

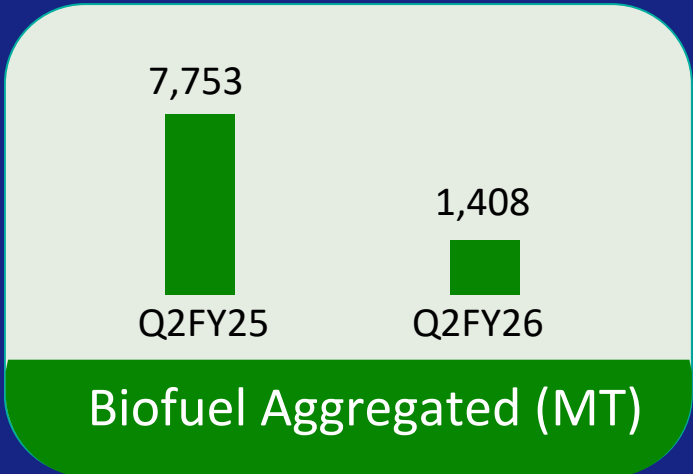
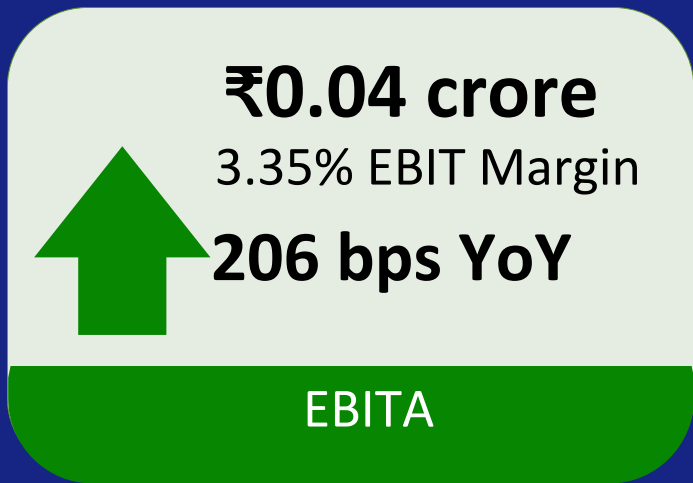
Budget 2024 Announcement:

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.

SNAPSHOTS

Q2FY26: Biofuel Business Highlights (Standalone) (YoY)



~1,408 MT

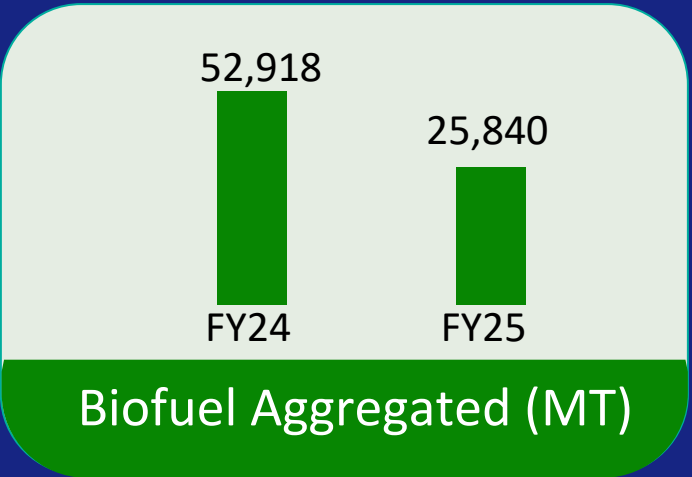
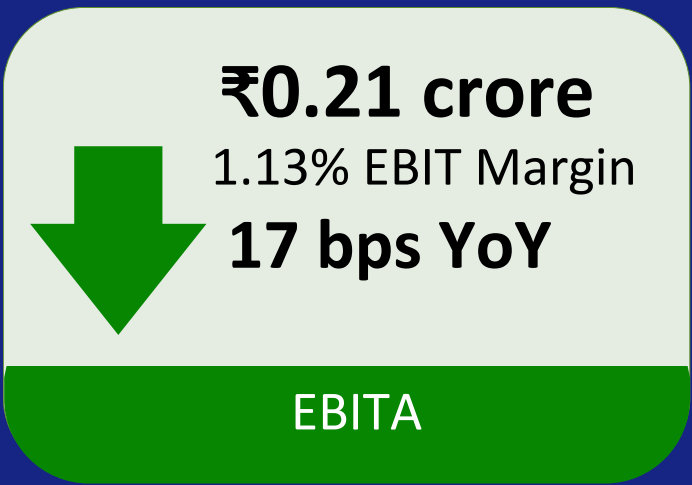
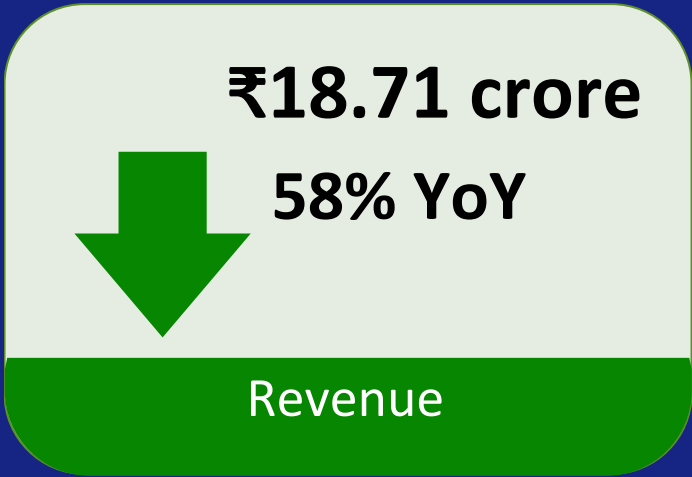
This is the quantum of Biomass (in tonnes) that we aggregated during Q2FY26.



FY25: Biofuel Business Highlights

(Standalone) (YoY)

SNAPSHOTS



~25,840 MT

This is the quantum of Biomass (in tonnes) that we aggregated during FY25.



Our Major Biofuel Clients

RESTORE

Give Earth a Chance



I used to be plastic bottle



Q2FY26: RESTORE Business Highlights

(Standalone) (YoY)

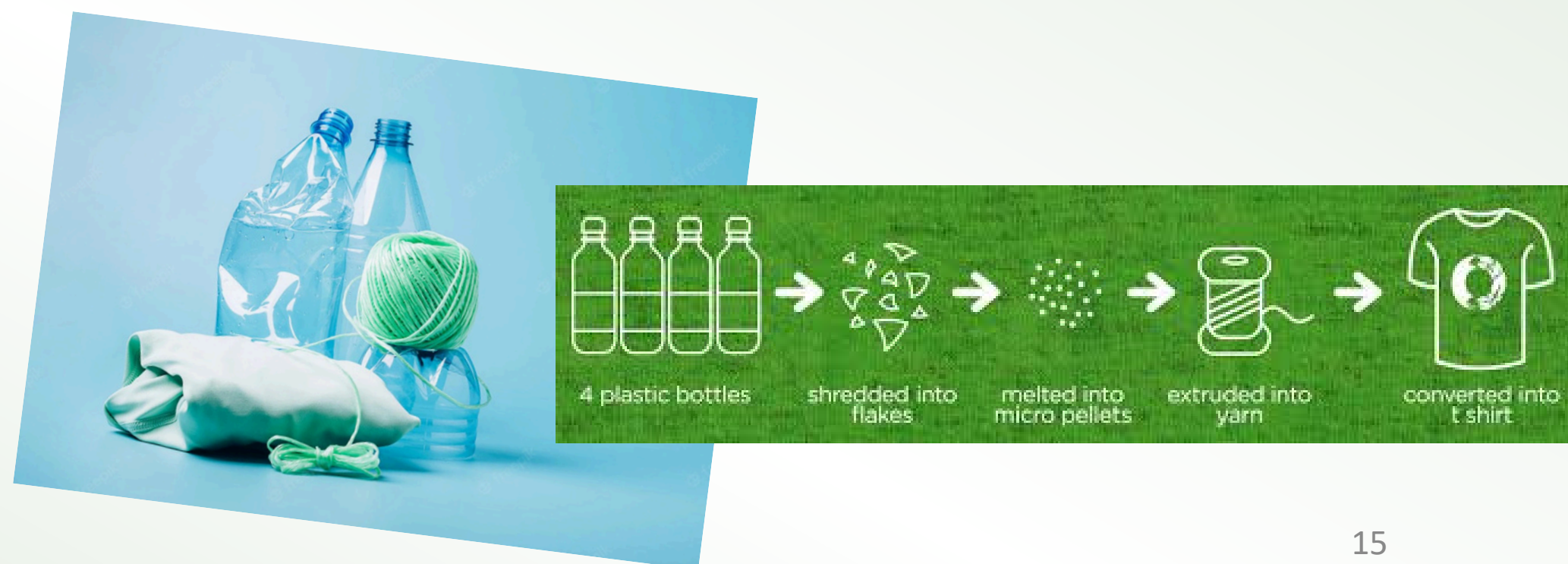
SNAPSHOTS

₹2.83 crore
433% YoY

Revenue

₹0.04 crore
1.41% EBIT Margin
491 bps YoY

EBITA



RESTORE

Give Earth a Chance



I used to be plastic bottle



HY26: RESTORE Business Highlights

(Standalone) (YoY)

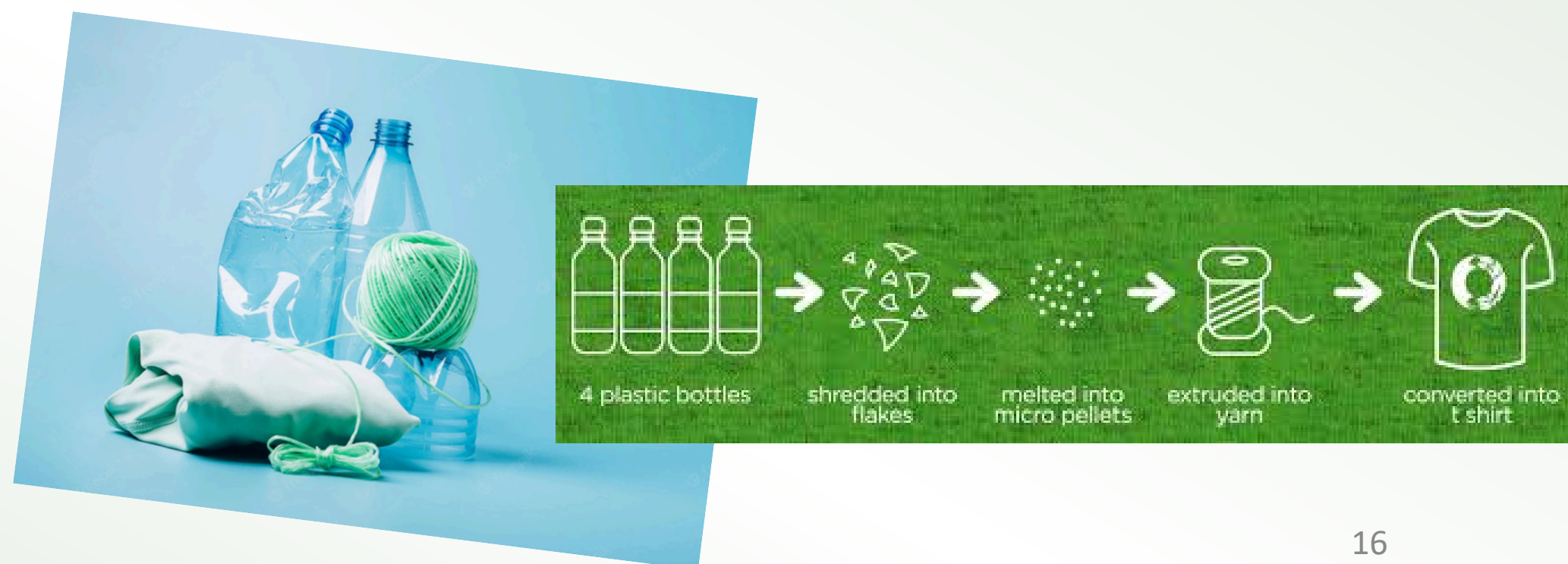
SNAPSHOTS

₹8.94 crore
282% YoY

Revenue

₹0.25 crore
2.85% EBIT Margin
491 bps YoY

EBITA



Performance Review



Performance Review

Key Highlights

Revenue Growth

Achieved standalone revenue of ₹460.30 crore, representing robust YoY growth of 36% from ₹338.50 crore in FY24



Profitability Enhancement

Delivered exceptional bottom-line improvement with standalone PAT more than doubling to ₹3.76 crore compared to ₹1.57 crore in FY24, marking a 140% increase YoY.



Business Model Validation

Our strategic focus on formalizing the waste management value chain has begun yielding tangible improvements in our fundamental performance metrics.

1

Segment Performance: Biofuel Division

The Biofuel Division faced operational headwinds during FY25:

- **Revenue Performance:** Revenue declined to ₹18.71 crore from ₹44.31 crore in FY24, representing a 58% YoY reduction
- **Operational Challenges:** The division experienced significant procurement chain disruptions that impacted performance
- **Strategic Response:** Management has initiated a comprehensive restructuring of the biomass procurement ecosystem to address these challenges.
- **Forward Outlook:** We are implementing targeted interventions to rebuild supply chain resilience and are confident in restoring growth trajectory in upcoming quarters.

2

Segment Performance: Restore Division

The RESTORE Division has demonstrated exceptional momentum, validating our strategic focus on sustainability-driven solutions:

- **Revenue Acceleration:** Delivered transformative growth with standalone revenue increasing nearly three-fold to ₹8.94 crore in FY25 from ₹2.34 crore in FY24.
- **Profitability Breakthrough:** Achieved structural profitability turnaround, generating **positive EBIT** of ₹0.25 crore in FY25 **compared to a loss** of ₹0.06 crore in FY24.

Standalone Income Statement

Particulars (INR Cr)	Q2FY26	Q1FY26	Q2FY25	FY25	FY24
INCOME STATEMENT INR Cr					
Revenue from Operations	96.10	98.81	106.28	460.30	338.50
Operating Costs	93.49	96.85	104.44	451.92	332.97
Operating Profit	2.51	1.96	1.84	8.38	5.53
Other Income	0.55	0.43	0.09	1.11	0.67
Finance Costs	1.87	1.55	1.00	4.05	2.84
Depreciation and Amortisation	0.30	0.15	0.16	0.68	0.66
Profit Before Tax (PBT)	0.89	0.69	0.78	4.76	2.70
Less: Tax expense	(0.26)	0.59	1.02	1.01	1.13
Profit After Tax (PAT)	1.15	0.10	(0.24)	3.76	1.57

We have used summarized financials for presentation purpose.

Consolidated Income Statement

Particulars (INR Cr)	Q2FY26	Q1FY26	Q2FY25	FY25	FY24
INCOME STATEMENT INR Cr					
Revenue from Operations	148.43	156.71	106.29	555.10	347.48
Operating Costs	144.75	153.81	104.44	545.40	341.71
Operating Profit	3.86	2.90	1.85	9.70	5.77
Other Income	0.38	0.30	0.10	0.90	0.70
Finance Costs	1.98	1.65	1.01	4.24	2.94
Depreciation and Amortisation	0.52	0.25	0.17	0.87	0.80
Share of Profit / Loss in Associates	1.31	0.05	0	0.06	0.00
Profit Before Tax (PBT)	2.87	1.35	0.77	5.55	2.73
Less: Tax expense	(0.10)	0.93	1.02	1.35	1.18
Profit After Tax (PAT)	2.97	0.41	(0.26)	4.19	1.55

We have used summarized financials for presentation purpose.

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:

ESG Assessments:

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

Alliance with Ganesha Ecosphere:

Our strategic alliance with GANESHA ECOSPHERE will pace our progress towards this initiative



Supplier Sustainability Checks:

We have developed robust sustainability checks for our suppliers.

Dedicated Collection Centers:

Strategizing to establish collection centers that strictly follow ESG compliances.



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



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 technology 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 Strategic Pillars of Excellence



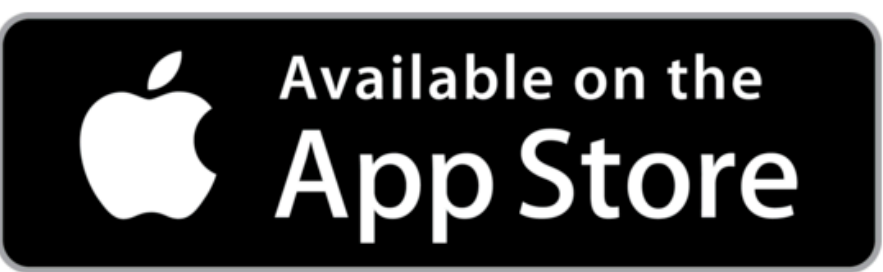
ESG Focused
Voluntary adoption to SEBI's BRSR

End to End Traceability

Digitization initiative via RACE App

Certifications

Organizing the Unorganized Suppliers' Due Diligence



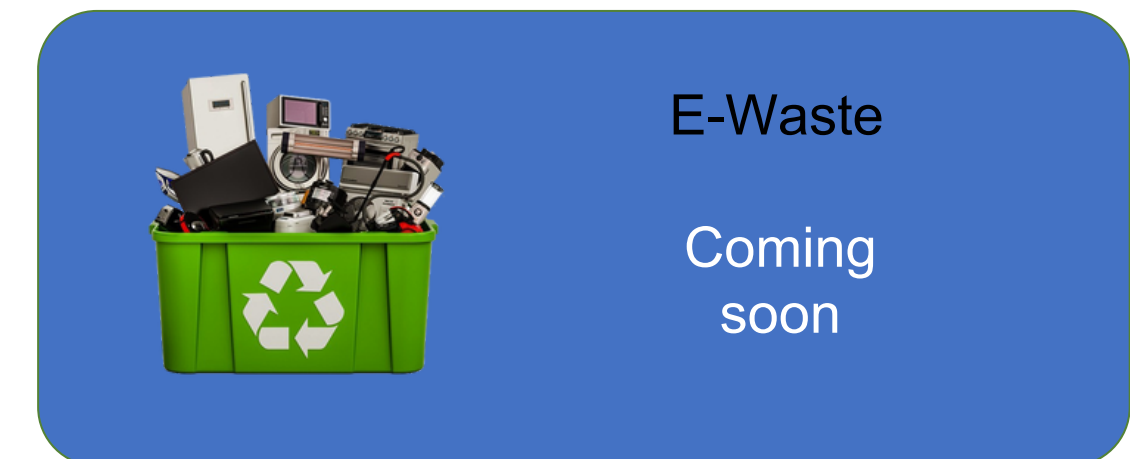
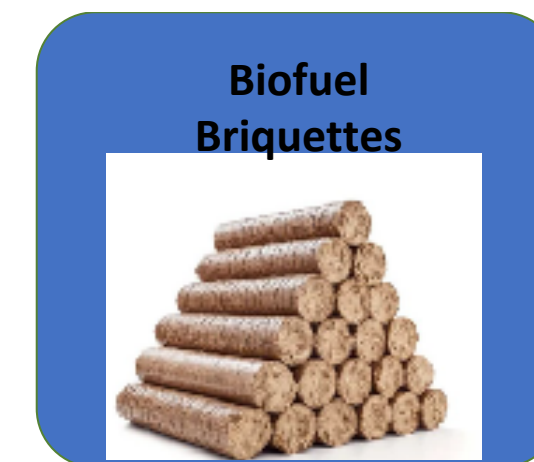
Progressing towards digitization via **RACE APP**

- 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 Android play store and Apple app store.



Buy & Sell Marketplace Include

- 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!!

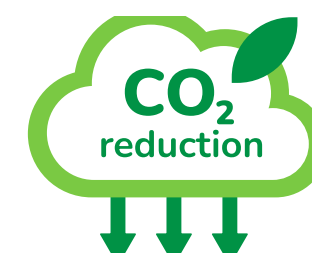


CO₂ savings via our business operations

262,927 Tonnes of CO₂ saved via efficient management Of waste PET bottles

140,475 Tonnes of CO₂ saved by utilizing biomass vis-a-vis coal

403,402 Tonnes of CO₂ saved till date through our waste management activities.



Equivalent to CO₂ emitted by a car after covering a distance of: **228 crore** Kms



Environment Impact Created by



239,024 Tonnes of PET waste efficiently sourced for recycling till date.

PET waste efficiently



138 crore Kwh electricity savings. Powering **10,99,703** Lives annually

Electricity savings



72 crore Liters Water savings. Meeting water needs of **14,552** Lives annually

Liters Water savings





“Progress Towards Business Sustainability”

Voluntary filing of SEBI BRSR: Our company has voluntarily adopted SEBI’s BRSR reporting for making ESG based disclosures

Undergoing ESG assessment, our company has recently received a score of 58 out of 100 based on CareEdge Advisory’s ESG grading procedures. We are dedicated to enhancing our ESG performance moving forward.

Here are some of our ongoing initiatives aimed at establishing sustainable business practices

Technology for good

- Much of the existing supply chain functions with disorganization which results in operational inefficiency.
- Our RACE app is designed to address this issue by optimizing the waste selling and delivery process, ultimately enhancing the operational efficiency of our value chain partners.

Sustainable Sourcing

- We are presently categorizing our value chain partners according to their level of engagement with RACE.
- Following this categorization, we intend to initiate the independent third-party ESG assessment for the most actively involved segment of our value chain partners.

Enhancing Governance

- Our company has established ESG Committee for decision making on sustainability related issues, implementing & overseeing
- the business responsibility related policies and progress on our ESG goals.
- Furthermore, to strengthen our internal controls, we are in the process of automating & integrating our accounting systems across our identified collection centers. This initiative will not only enhance our operational efficiency but also contribute to a more robust corporate governance framework.

Governance for Good

- Our goal is to bring transparency and accountability to the largely unstructured waste management supply chain by establishing complete traceability for procured PET bottle waste. This initiative aims to enhance governance throughout the supply chain.



1 Investment Highlights :

- Race Ecochain with Ganesha Ecosphere Limited, the largest PET recycler in India, have signed an agreement on 31st January 2025 to form joint venture named Ganesha Recycling Chain Private Limited.
- This collaboration aims to launch numerous washing lines across India to transform PET bottles into premium rPET flakes.
- Strengthens our position in the growing market and contributing to circular economy



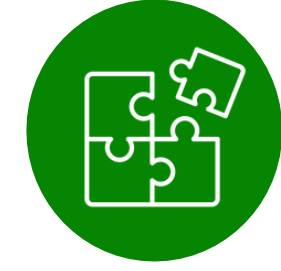
2 Key Initiatives planned :

- This collaboration aims to launch numerous washing lines across India to transform PET bottles into premium rPET flakes.
- This joint venture is poised to address the escalating demand for recycled PET (rPET) in India, driven by ESG mandates and regulatory requirements.
- This JV advances both environmental protection and economic growth.



3 Benefits and Outcomes :

- This joint venture marks a significant forward integration of RACE business, positioning RACE for higher-margin opportunities.
- Reduced environmental impact by promoting effective utilization of PET
- Creating employment opportunities within the recycling industry.



4 Future Strategy :

- Aim to forge similar joint ventures with other recyclers.
- Leveraging Ganesha Ecosphere expertise and positioning our company as the preferred choice for recyclers in India
- Expand our market share in the recycling sector by capitalizing on the growing demand for sustainable solutions



Ganesha Ecosphere Ltd took stake in Race Ecochain Ltd to join forces to form a subsidiary named “Ganesha Recycling Chain Pvt Ltd.” to set up several washing plants to produce premium rPET flakes.

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



**Waste
Management**



**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.



**RECENT
UPDATE**



Recent Updates

New Collection Center Coming Up

We are excited to share that Race is further expanding the collection center network by establishing two new centers in Bengaluru (Karnataka) and Guwahati (Assam). 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.



New ESG Score

RACE Eco Chain has announced a new ESG score of 65, reflecting its alignment with the Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Reporting (BRSR) framework.

RVM Machine Setup in Collages

We are excited to announce that Race have Installed reverse-vending machine (RVM) in collages like Galgotiya University, NIET Collage, GL Bajaj, IIMT Collage to create a simple, rewarding recycling touch point so that students drop plastic bottles and get incentivized, making waste-segregation behavior more engaging.

Beyond environmental impact, the machine becomes an educational asset and a physical symbol of the campus's commitment to the circular economy and sustainability.



Expanded Our Briquettes Supply Network

RACE Eco Chain has expanded its Biomass briquettes supply network, partnering with RPL Industries, Divyadhan Recycling, and Cosmic Consumer Goods Pvt. Ltd.

This strategic expansion strengthens our commitment to promoting cleaner, renewable energy alternatives.

Thank You!

www.raceecochain.com

