

May 14, 2024

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Scrip Code : 530643
Scrip Name : Ecoreco
ISIN : INE316A01038

Subject: Earnings Release for the Quarter and Year ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the Earnings Release on the Audited Financial Statements for the year ended March 31, 2024 and Audited Financial Results for the quarter and year ended March 31, 2024.

Please note that the said Earnings Release will be uploaded on the website of the Company at www.ecoreco.com.

You are requested to take the same on records.

Thanking you,
Yours faithfully,

For Eco Recycling Limited

BRIJKISHOR
KISHANGOPAL
SONI

Brijkishor Kishangopal Soni
Chairman & Managing Director
DIN: 01274250

Encl.: As above

Eco Recycling's Standalone FY24 Profit Rises By 163%

Mumbai, 14 May, 2024 – Eco Recycling Limited (BSE: ECORECO), India's first and one of the leading professional E-waste Management Company today announced its Audited financial results for the Quarter ended 31st March 2024 (Q4 FY24) and FY24.

Consolidated Q4 & FY24 Key Financials at a Glance

| Particulars (₹ crore) | Q4 FY24 | Q4 FY23 | YoY Change | FY24 | FY23 | YoY Change |
|-----------------------|---------|---------|----------------|-------|-------|------------|
| Total Revenues | 7.66 | 4.77 | 60.59% | 35.27 | 21.53 | 63.82% |
| EBITDA | 3.29 | -3.17 | Loss To Profit | 23.70 | 7.69 | 208.19% |
| EBITDA (%) | 42.95 | -66.46 | Loss To Profit | 67.20 | 35.72 | 3,148 Bps |
| PAT | 1.65 | -3.82 | Loss To Profit | 18.22 | 6.19 | 194.35% |
| PAT (%) | 21.54 | -80.08 | Loss To Profit | 51.66 | 28.75 | 2,291 Bps |
| EPS (₹) | 0.86 | -1.98 | Loss To Profit | 9.44 | 3.21 | 194.08% |

Standalone Q4 & FY24 Key Financials at a Glance

| Particulars (₹ crore) | Q4 FY24 | Q4 FY23 | YoY Change | FY24 | FY23 | YoY Change |
|-----------------------|---------|---------|----------------|--------|--------|------------|
| Total Revenues | 8.56 | 4.80 | 78.33% | 32.63 | 21.43 | 52.26% |
| EBITDA | 4.29 | -3.11 | Loss to Profit | 21.10 | 7.62 | 176.90% |
| EBITDA (%) | 50.12 | -64.79 | Loss to Profit | 64.66% | 35.56% | 2,911 Bps |
| PAT | 2.68 | -3.71 | Loss to Profit | 16.20 | 6.17 | 162.56% |
| PAT (%) | 31.31 | -77.29 | Loss to Profit | 49.65% | 28.79% | 2,086 Bps |
| EPS (₹) | 1.38 | -1.92 | Loss to Profit | 8.39 | 3.20 | 162.19% |

Commenting on the performance, Mr. B K Soni, Chairman & Managing Director of Eco Recycling Limited said, “We are delighted to announce yet another successful year marked by robust financial performance. During FY24, total revenues surged by 64%. Overall, PAT saw an impressive surge of 163%, showcasing the strength and resilience of the business.

Several factors have driven our success, including the growing importance of Extended Producer Responsibility (EPR) obligations and increasing awareness of the need for e-waste recycling. Our proactive support for global brands in meeting their EPR obligations demonstrates our leadership in the industry.

In addition to our financial milestones, our recent capacity expansion has strengthened our capabilities. I am proud to announce our inclusion in TERRA, a prestigious global network of e-Stewards and R2 Certified e-scrap providers. Being the first facility in India to join this esteemed group sets a new standard for sustainable e-waste management, and we are enthusiastic about collaborating for positive change on a global scale.

Looking ahead, we are dedicated to expanding our capacities and exploring opportunities in emerging e-waste markets abroad. Our commitment to investing in innovative recycling technologies and adhering to

international standards remains unwavering. We are enthusiastic about our continued contribution to environmental preservation while driving positive change on a global scale.”

Highlights for Q4 FY24 (January 2024 – March 2024)

Ecoreco announces membership with TERRA Group

Ecoreco's R2v3 Certified Facility in Vasai, near Mumbai, proudly stands as India's inaugural entrant into TERRA, the world's premier network of e-Stewards and R2 Certified e-scrap and IT asset disposition providers. This milestone underscores our commitment to pioneering sustainable e-waste management practices in India

Ecoreco Sets Record with Massive E-Waste Collection on Global Recycling Day

On Global Recycling Day, mobilizing five specialized teams equipped with vehicles, Ecoreco collected an impressive 10,914 kilograms of e-waste directly from generators. Our outreach extended to approximately 1,000 industrial units, shops, restaurants, and more, engaging diverse sectors in responsible disposal practices.

About Eco Recycling Limited

Eco Recycling Limited is India's leading E-waste Management Company, providing a seamless integrated solution for handling E-waste, including asset removal, inventory management, packing, reverse logistics, data destruction, asset recovery, recycling, and more. Ecoreco ensures compliance with international standards by utilizing technologies from the US, Europe, and Japan, as well as developing their own in-house solutions for precious metal recovery, data destruction, and lamp recycling. Their clientele encompasses a wide range of organizations, MNCs, Retailers, government departments, NGOs, households, and educational institutions.

For FY23, the Company had reported Total Revenues of ₹ 21.52 crore, EBITDA of ₹ 7.69 crore and Profit after Tax of ₹ 6.19 Crore.

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company 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.

For Further Information Please Contact Corporate Communication Advisor



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