



Eco Recycling Limited Achieves Extraordinary Financial Growth: Consolidated Net Profit Surges by 293% in 9M FY24

Mumbai, 12 February, 2024 - Eco Recycling Limited (BSE: 530643, ECORECO), India's first and leading professional E-waste Management Company today announced its unaudited financial results for the Nine Months & Quarter ended 31st December 2023 (9M & Q3 FY24).

Consolidated Q3 FY24 Key Financials at a Glance

Particulars (₹ crore)	Q3 FY24	Q3 FY23	YoY Change
Total Revenues	9.60	6.06	↑ 58.42 %
EBITDA	7.37	4.10	↑ 79.76 %
EBITDA (%)	76.77	67.66	↑ 911 Bps
Net Profit	5.99	3.63	↑ 65.01 %
Net Profit (%)	62.40	59.90	↑ 249 Bps
EPS (₹)	2.97	1.98	↑ 50.00 %

Consolidated 9M FY24 Key Financials at a Glance

Particulars (₹ crore)	Q3 FY24	Q3 FY23	YoY Change
Total Revenues	27.61	16.76	↑ 64.74 %
EBITDA	20.41	10.87	↑ 87.76 %
EBITDA (%)	73.92	64.86	↑ 907 Bps
Net Profit	19.33	4.92	↑ 292.89 %
Net Profit (%)	59.98	59.67	↑ 31 Bps
EPS (₹)	8.58	5.18	↑ 65.64 %

Commenting on the performance, Mr. B K Soni - Managing Director of Eco Recycling Limited said, "Our Company's outstanding performance in the quarter, marked by substantial increases in total income and net profit, reflects our commitment to excellence. Net profit surged by 293% for the nine months of FY24 compared to the same period in FY23, demonstrating significant growth.

Our focus on high-value e-waste services, coupled with contributions from global business, has been pivotal in driving this success. We are poised for continued growth, particularly with additional revenue expected from EPR Business. Our proactive support for major global brands in meeting their EPR obligations underscores our leadership in the e-waste recycling industry. This success is attributed to government support and effective implementation of EPR rules, aligning

with our commitment to eco-friendly practices and sustainability. Our investment in technology further strengthens our capabilities, ensuring our position as a frontrunner in e-waste management.”

Highlights for Q3 FY24 (October 2023 - December 2023)

Inauguration of 'Recycling on Wheels Smart-ER' Initiative on 3 rd October 2023	Ecoreco's "Recycling on Wheels Smart-ER," inaugurated by Union Minister Dr. Jitendra Singh, formalizes the e-waste sector with ₹ 6.00 crore funding from the Technology Development Board. Prioritizing eco-friendly methods and worker safety, it aligns with Extended Producer Responsibility, Circular Economy, and supports Swachhata Hi Seva and Prime Minister Modi's cleaner India vision, addressing the need for proper e-waste disposal awareness.
Capacity Expansion	New Capacity of 18,000 MTPA added during February 2024

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.

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