



**ORGANIC RECYCLING
SYSTEMS LIMITED**

CLEANTECH | INNOVATION | ENGINEERING

24th April 2026

BSE Limited
Department of Corporate Services
Listing Department
P J Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 543997

Dear Sir/Madam,

Sub: Revised Press Release

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release in respect of Financial Result for the half year and year ended 31st March, 2026.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Organic Recycling Systems Limited

Sarang Bhand
Managing Director
(DIN 01633419)

Organic Recycling Systems Ltd

Registered / Corporate Address : 1003, The Affaires, Plot No.19, Sector-17, Sanpada, Navi Mumbai – 400705.

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CIN L40106MH2008PLC186309



ORGANIC RECYCLING SYSTEMS LIMITED

CLEANTECH | INNOVATION | ENGINEERING

EARNING RELEASE **H2FY26 & FY26**



24TH APRIL, 2026
BSE - SME: 543997

ABOUT THE COMPANY

- ▶ Organic Recycling Systems Ltd. (ORSL) is an integrated CleanTech and decarbonisation platform transforming organic and municipal solid waste biofuel and value added products.
- ▶ Founded in 2008, ORSL brings over 16 years of experience in waste valorisation and bioenergy, with a strong track record in executing large-scale waste-to-energy projects, including India's pioneering 400 TPD biogas-based facility in Solapur.
- ▶ The Company has evolved beyond traditional EPC and waste management into a multi-vertical platform spanning bioenergy (CBG), biofuels, chemicals, and exploring carbon capture & utilisation (CCU).

2 Patents granted;
5+ proprietary technologies
200+ Workforce

End-to-end capabilities:
Segregation, Anaerobic
Digestion, Composting,
Carbonisation

In-house R&D centre (ORS-RIC)
with strong innovation pipeline

NABL-accredited facility
enabling testing, validation,
and R&D monetisation

Strong relationships with PSU
clients (IOCL, BPCL) and
municipal corporations

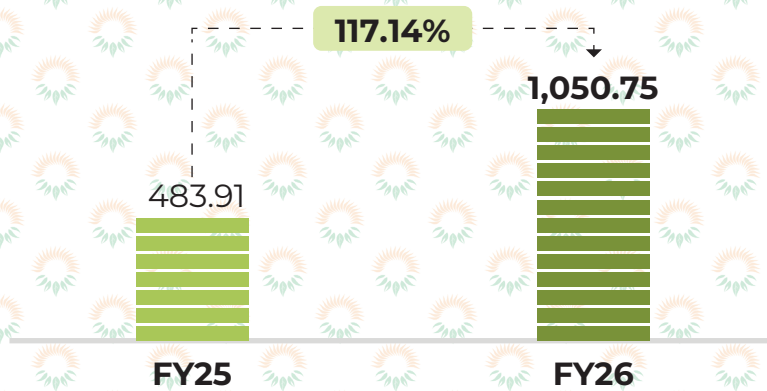
Expanding global
collaborations and
grant-backed
innovation programs

CONSOLIDATED KEY FINANCIAL METRICS

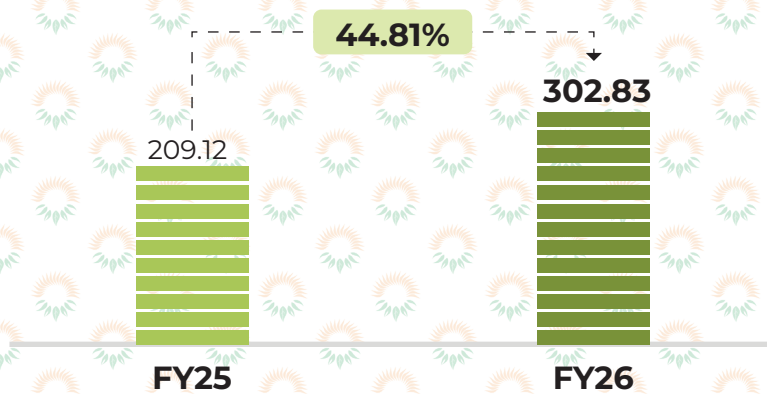
FULL YEARLY

(RS IN MN)

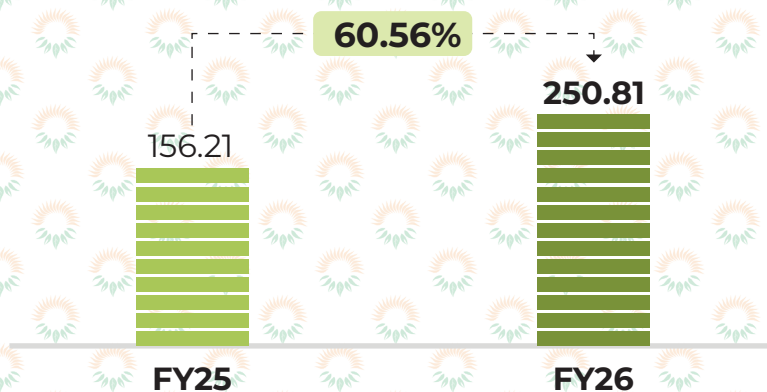
Revenue From Operations



EBITDA



PAT



*Note: EBITDA excluding other income

KEY FINANCIAL HIGHLIGHTS

96%

**REVENUE CAGR
2024-2026**

71%

**EBITDA CAGR
2024-2026**

79%

**PAT CAGR
2024-2026**

INR 24.12

FY26 EPS

42%

**EPS CAGR
2024-2026**

***Note:** EBITDA excluding other income

BUSINESS AT A GLANCE

ORSL operates through an integrated CleanTech platform combining EPC execution, proprietary technologies, and innovation-led R&D to drive scalable and high-margin growth.

PROJECTS

- Large-scale facilities developed under BOOT (Build, Own, Operate, Transfer) model
- End-to-end T-EPC (Engineering, Procurement, and Construction) projects for waste management plants
- Developing integrated segregation facilities and processing plants
- In house patented proprietary technology – for Anaerobic Digestion and composting
- Centralised Composting solutions

PRODUCTS

- Proprietary and Patented Technology-based Products
- Anaerobic Digesters (DRYAD, LIPH-AD, etc.)
- Automated Segregation Lines (Marut Drum)
- Carbonisation Systems (Sanjeevak, Alpha Carbon)
- Introducing new product lines like Waste Processing Machines

Services

- **Consulting services** - Provides expert consulting services on plant design, engineering solutions, project planning, execution, and ongoing operations & maintenance (O&M) management.
- **Feasibility studies** - Conducts in-depth feasibility assessments and prepares comprehensive Detailed Project Reports (DPRs) to assess project viability and guide decision-making.
- **Laboratory services** - Analyses the composition of feedstock and evaluates manure quality, identifying potential by-products for enhanced value generation.

KEY GROWTH DRIVERS

Strong growth in CBG driven by favourable government policies (SATAT) and rising clean fuel demand

Expansion into green chemicals, catalysts, and carbon capture & utilisation (CCU)

Grant-funded R&D (DBT-BIRAC and international collaborations) strengthening deep-tech capabilities

NABL-accredited R&D centre enabling testing, validation, and third-party research services

Strategic collaborations with IIT ecosystem and PSU clients (IOCL, BPCL)

Entry into biofuels and development of a multi-fuel CleanTech platform

Robust EPC order book and BOO Project pipeline providing multi-year visibility

Transition from EPC-led execution to IP-led and innovation-driven revenue model

KEY STRENGTHS



PLATFORM DIVERSIFICATION & NEW GROWTH VERTICALS

Expanding beyond core waste management into chemicals, biofuels, and carbon capture & utilisation (CCU), building a multi-vertical CleanTech platform.



STRATEGIC RESEARCH COLLABORATIONS

Strong partnerships with premier institutions including IIT Bombay, IIT Kharagpur, and IIT (BHU) Varanasi, along with international collaborations, reinforcing ORSL's commitment to advanced R&D and innovation-led growth.



EXPERIENCED LEADERSHIP TEAM

Guided by a team of seasoned professionals with deep expertise in engineering, bioenergy, and environmental management, enabling strong execution and strategic expansion.



INNOVATION AND INTELLECTUAL PROPERTY

Continuous investment in research and patent-driven technologies, supported by proprietary systems such as DRYAD™ and Marut Drum™, along with advancements in catalysts and carbon capture solutions.



STRONG R&D & GRANT-BACKED INNOVATION

In-house ORS Research & Innovation Centre (ORS-RIC), now NABL-accredited, supported by DBT-BIRAC and international grants, driving development of next-generation technologies including BIO-CCU and waste valorisation solutions.



END-TO-END PROJECT EXPERTISE

Comprehensive capabilities spanning project development, engineering, procurement, construction (T-EPC), and long-term operations & maintenance (O&M), ensuring full lifecycle execution.



TRUSTED GOVERNMENT AND PSU PARTNERSHIPS

Recognized as a reliable partner for leading public sector undertakings including Indian Oil Corporation (IOCL) and Bharat Petroleum Corporation (BPCL), providing strong demand visibility and execution credibility.

STRATEGIC BUSINESS UPDATES

DECARBONISATION & PLATFORM EVOLUTION

Evaluating expansion into Build-Own-Operate (BOO) projects in Agro Valorisation to build asset-backed, annuity revenue streams

Building integrated value chain across waste, energy, chemicals, and carbon



Green chemicals



Biofuels



Carbon capture & utilisation

PLATFORM EXPANSION – CHEMICALS

Strengthens entry into green chemicals and catalyst distribution ecosystem

Acquired 99.99% stake in Industrial Associate

₹51.90 Cr

FY25 Revenue

₹0.58 Cr

FY25 PAT

R&D & GRANT MILESTONES

Awarded DBT-BIRAC grant to develop India's first BIO-CCU platform for CO₂ valorisation into fuels and chemicals

Granted a DKK 1,028,800 international research grant under the Circular Bioeconomy Network, in collaboration with the University of Southern Denmark and IIT Bombay.

Signed MoU with IIT (BHU) Varanasi for advanced anaerobic digestion research, focusing on microbial profiling, kinetic modelling, and process optimisation

STRATEGIC PARTNERSHIPS

Signed MoU with Punjab Renewable energy systems Pvt. Ltd. for backward integration to ensure feedstock supply to ORSL projects.

Entered collaboration with SLPP Re-New LLP for membrane-based biogas purification technologies

Continued engagements with PSU players including IOCL and BPCL across CBG and waste-to-energy initiatives

EPC & EXECUTION EXPANSION

Secured EPC contract for 5 TPD CBG project in Rajasthan

Secured EPC contract for 10 TPD integrated CBG and biofertilizer project in Madhya Pradesh

Strengthened multi-state execution footprint with scalable project pipeline

R&D MONETISATION & VALIDATION

ORS Research & Innovation Centre (ORS-RIC) received NABL accreditation (ISO/IEC 17025:2017)

Enables



Testing & validation services



Technology benchmarking



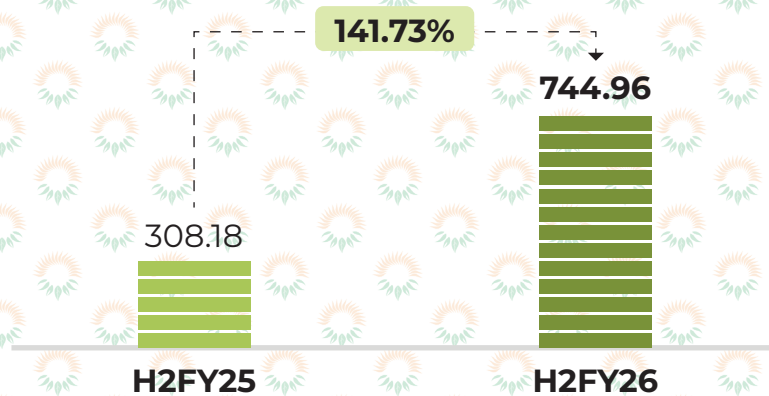
Third-party R&D and certification

CONSOLIDATED KEY FINANCIAL METRICS

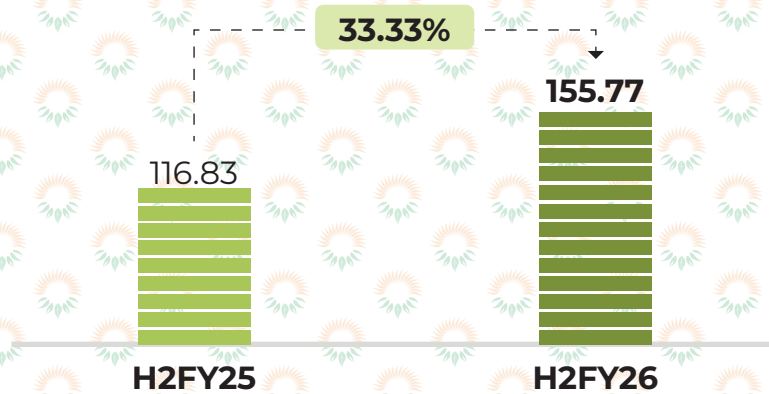
HALF YEARLY

(RS IN MN)

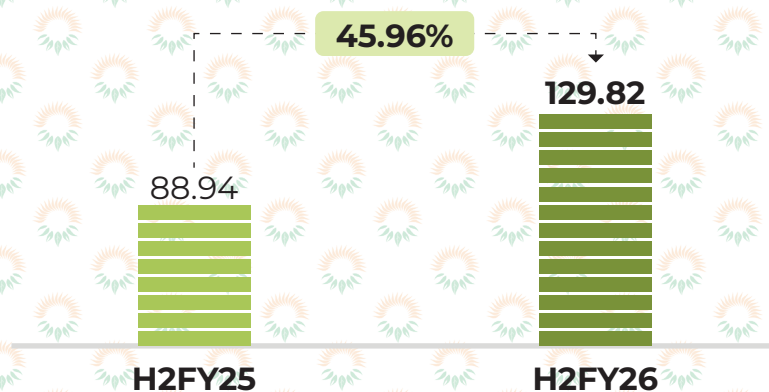
Revenue From Operations



EBITDA



PAT



*Note: EBITDA excluding other income

CONSOLIDATED INCOME STATEMENT

HALF YEARLY

(RS IN MN)

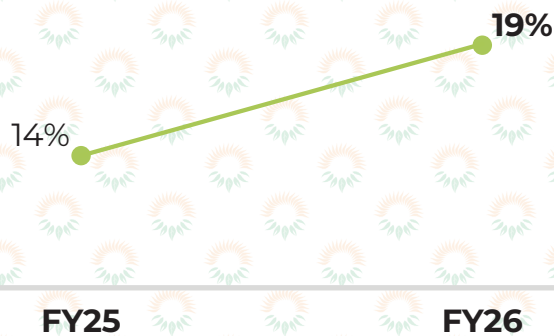
Particulars	H2FY26	H2FY25	YoY%	H1FY26
Revenue From Operations	744.96	308.18	141.73%	305.78
Other Income	5.61	2.58		0.43
Total Revenue	750.58	310.76		306.21
Total Expenses	589.19	191.36		158.73
EBITDA	155.77	116.83	33.33%	147.06
EBITDA Margin %	20.91%	37.91%		48.09%
Depreciation & Amortization	19.90	20.32		19.36
Finance Cost	3.54	1.90		1.33
Profit before Prior Period Expenses & tax	137.94	97.19		126.79
Prior-Period Expenses	-	1.20		-
PBT	137.94	95.99		126.79
Tax Expense	8.12	7.05		5.80
PAT	129.82	88.94	45.96%	120.99
PAT Margin %	17.30%	28.62%		39.51%
Diluted EPS	12.48	9.76		11.63

*Note: EBITDA excluding other income | Total Revenue is considered for PAT calculation | Total Expenses excluding Depreciation, Amortization, & Finance cost

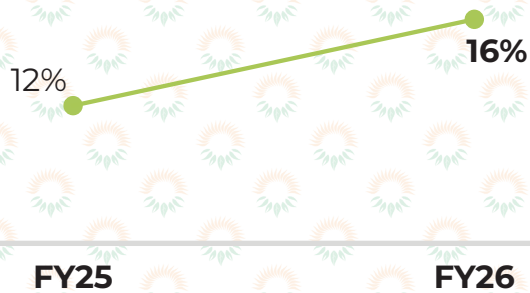
CONSOLIDATED KEY FINANCIAL METRICS

FULL YEARLY

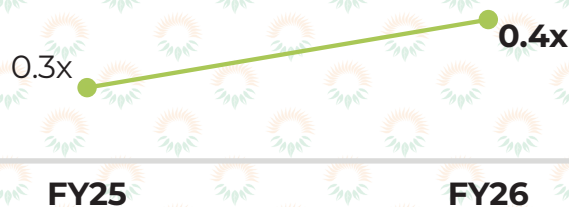
ROE



ROCE



DEBT/EQUITY



*Note: ROE = PAT/Avg Shareholders Funds | ROCE = EBIT/Avg Capital Employed

CONSOLIDATED INCOME STATEMENT

FULL YEARLY

(RS IN MN)

Particulars	FY25	FY26	YoY%
Revenue From Operations	483.91	1,050.75	117.14%
Other Income	3.42	6.04	
Total Revenue	487.32	1,056.79	
Total Expenses	274.78	747.92	
EBITDA	209.12	302.83	44.81%
EBITDA Margin %	43.22%	28.82%	
Depreciation & Amortization	38.88	39.26	
Finance Cost	4.14	4.88	
Profit before Prior Period Expenses & tax	169.52	264.73	
Prior-Period Expenses	1.20	-	
PBT	168.32	264.73	
Tax Expense	12.11	13.92	
PAT	156.21	250.81	60.56%
PAT Margin %	32.05%	23.73%	
Diluted EPS	18.59	24.12	

*Note: EBITDA excluding other income | Total Revenue is considered for PAT calculation | Total Expenses excluding Depreciation, Amortization, & Finance cost

CONSOLIDATED BALANCE SHEET

FULL YEARLY

(RS IN MN)

Particulars	As on 31 st March 2025	As on 31 st March 2026
Assets		
Non-Current Assets		
PP&E	506.69	463.92
Right of use assets	12.02	6.36
Intangible Asset	90.17	179.82
Non current investments	0.01	0.01
Capital Work in Progress	123.61	275.12
Intangible Assets under Development	55.70	73.73
Other non-current assets	8.56	12.75
Long-term loans and advances	0.56	0.54
Deffered Tax Assets (Net)	93.38	91.92
Other Financial asset	13.31	16.40
Total Non-Current Assets	904.01	1,120.58
Current Assets		
Current Investments	-	-
Inventories	36.62	97.02
Trade receivables	506.24	696.95
Cash & cash equivalent	254.00	28.53
Bank Balance	18.57	0.01
Other current assets	113.68	60.24
Other Financial asset	0.36	100.15
Total Current Assets	929.47	982.90
Total Assets	1,833.54	2,103.48

CONSOLIDATED BALANCE SHEET

FULL YEARLY

(RS IN MN)

Particulars	As on 31 st March 2025	As on 31 st March 2026
Equity & Liabilities		
Shareholder's Funds		
Equity share capital	88.17	87.96
Reserves & Surplus	1,154.23	1,143.22
Total Shareholder's Funds	1,242.40	1,231.18
Non-Current Liabilities		
Long-term borrowings	350.28	419.36
Lease liabilities	6.41	3.58
Long-term provisions	8.39	9.67
Other non-current liabilities	19.10	17.61
Other Financial Liabilities	-	-
Total Non-Current Liabilities	384.18	450.22
Current Liabilities		
Short-term borrowings	7.54	28.98
Lease liabilities	7.19	4.15
Trade payables	77.94	118.50
Short-term provision	3.13	12.64
Other current liabilities	111.15	257.79
Other Financial Liabilities	0.03	0.02
Total Current Liabilities	206.96	422.08
Total Equity & Liabilities	1,833.54	2,103.48

MANAGEMENT COMMENTARY

Commenting on ORSL performance, Mr. Sarang Bhand (Founder & MD) said:

“I am pleased to report a strong financial and operational performance for H2FY26 & FY26, reflecting improved execution, scale-up across projects, and the early benefits of our strategic shift toward more sustainable and asset-backed business models.”

Financial Highlights for H2FY26 are as follows: -

- ▶ We are witnessing robust growth in our financial performance, with Revenue from Operations increasing by **141.73%** to **INR 744.96 Mn** in H2FY26, compared to INR 308.18 Mn in H2FY25, supported by higher project execution and improved order conversions.
- ▶ Our EBITDA showcased an impressive growth trajectory and increased by **33.33%** from INR 116.83 Mn in H2FY25 to **INR 155.77 Mn** in H2FY26. EBITDA margins decreased by 1700 bps from 37.91% in H2FY25 to **20.91%** in H2FY26 due to higher purchases of stock-in-trade during this phase of expansion.
- ▶ Despite this, we are maintaining strong profitability, with PAT increased by **45.96%** from INR 88.94 Mn in H2FY25 to **INR 129.82 Mn** in H2FY26. PAT margins decreased by 1132 bps from 28.62% in H2FY25 to **17.30%** in H2FY26.

Financial Highlights for FY26 are as follows: -

- ▶ For FY26, revenue grew **117.14%** to **INR 1,050.75 Mn**, in FY26 as compared to INR 483.91 Mn in FY25.
- ▶ EBITDA increased **44.81%** to **INR 302.83 Mn** in FY26 as compared to INR 209.12 Mn in FY25.
- ▶ PAT grew by **60.56%** to **INR 250.81 Mn** in FY26 as compared to INR 156.21 Mn in FY25.
- ▶ We are seeing a significant improvement in our cash flow position, with Cash Flow from Operations (CFO) at **INR 185.84 Mn** in FY26 as against (INR 99.55 Mn) in FY25, reflecting a strong turnaround driven by improved operating performance and disciplined working capital management.

MANAGEMENT COMMENTARY

We are encouraged to have successfully achieved our guided PAT of **INR 25 crore** for FY26, reflecting disciplined execution and strong operational performance.

We are continuing to strengthen our position as a leading CleanTech player, with a focused approach towards Compressed Biogas (CBG) and sustainable waste management solutions. Our proprietary anaerobic digestion technology enables higher methane yields and improved processing efficiency, reinforcing our competitive advantage in the bioenergy space.

We are also expanding our capabilities beyond bioenergy into environmental engineering, catalysts, and green chemicals, leveraging our expertise in biomass and waste-to-value conversion to unlock new high-value revenue streams.

A key strategic priority for us is the increasing focus on Build-Own-Operate (BOO) projects, particularly in Agro Valorisation. We are actively transitioning towards asset ownership and annuity-based revenue models, which we believe will enhance revenue visibility, improve return ratios, and create more stable long-term cash flows.

We are further strengthening our innovation-led approach through collaborations with premier institutions such as IIT Bombay and IIT Kharagpur, along with grant support from DBT-BIRAC and international agencies. A key milestone during the period was the initiated research of India's first BIO-CCU platform, supported by these R&D initiatives and grant funding, enabling the capture of CO₂ from biogas and its conversion into value-added fuels, marking our entry into the carbon solutions segment.

As we look ahead, we are confident of sustaining our growth momentum, supported by a strong project pipeline, increasing traction in BOO-led opportunities, and a rising contribution from innovation-driven, high-margin verticals. We are steadily transitioning towards a more integrated, scalable, and innovation-led CleanTech platform.

MANAGEMENT GUIDANCE

We are guiding for **~30%** YoY growth in Revenue for FY27, supported by a strong execution pipeline and continued business momentum.

For further information on the Company, please visit: <https://organicrecycling.co.in/>

DISCLAIMER

Certain statements in this document may be 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 our actual results to differ materially from those contemplated by the relevant forward-looking statements. Organic recycling systems ltd 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.

CONTACT DETAILS

INVESTOR RELATIONS ADVISOR

Captive IR Strategic Advisors Pvt. Ltd

Krunal Shah / Vinayak Shirodkar

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Email Id: Krunal@cap-ir.com Vinayak@cap-ir.co

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