

Srichakra Polyplast Commissions India's First Food-Grade Plastic Recycling Facility

US\$10 Million invested in world-class technology to upgrade and expand recycling capabilities

Hyderabad, India, 14 September 2021: Srichakra Polyplast (Srichakra), a leading plastic recycling and waste management company, today announced the official commissioning of its upgraded facility, the first of its kind in India to produce food-grade quality recycled polyethylene terephthalate (PET) pellets. The company has also commissioned its new polyolefins recycling facility which can produce deodorized bottle-to-bottle grade quality polyolefin pellets. The company has invested more than US\$10 million to strengthen its recycling capabilities, which allow it to offer the highest grade of recycled plastic to customers in India and global markets such as Europe and the United States.

Srichakra's world-class facility features US Food and Drug Administration-approved technology provided by Starlinger, the world's leading technology provider for high-quality plastic recycling, which expands the company's capacity to become the largest solid-state polymerized (SSP) PET processor in India.

As the first premium food-grade quality recycling facility in India, the higher quality recycled plastics Srichakra can produce include: food-grade quality PET pellets, which can be used to produce food and beverage packaging such as water, carbonated soft drink, and juice bottles as well as takeaway containers; and high quality deodorized polyolefin pellets, which can be used in home and personal care product packaging such as lotion, shampoo, and detergent bottles.

Ravindra Venkata, CEO, and Co-founder of Srichakra, said, "Our approach at Srichakra is focused on using leading-edge technology to create reliable, high-quality materials that help brand-owners reduce their use of virgin plastic. The new, world-class technology that we have commissioned for operation today not only enables us to produce food-grade quality recycled plastic for customers but also gives locally-sourced plastic a new life, preventing it from entering the environment.

"We're proud to be the first in India to achieve this standard and continue our work towards making the world a better place by cleaning up the environment."

According to the United Nations Development Programme India, the country generates approximately 15 million tonnes of plastic waste every year but only one-fourth is recycled. While more than 10 percent of this plastic waste is PET and up to 90 percent is recycled, the recycled material is generally not high quality, resulting in low levels of circularity. Food-grade recycled plastic is close to virgin plastic in quality, allowing Srichakra to overcome one of the barriers to the development of the circular economy in India and positively impact the recycling value chain.

"Srichakra is a true pioneer of the circular economy in India, and we are proud to be its technology suppliers," said Paul Niedl, Commercial Head of Starlinger recycling technology. "With the new Starlinger PET bottle-to-bottle recycling line with SSP treatment, Srichakra has expanded its scope of products into the important field of food-grade rPET. With these high-quality products, Srichakra will set new standards for the Indian plastics recycling industry."

Rob Kaplan, CEO and Founder of Circulate Capital which invested in Srichakra in December 2020, commented, "The milestone today sets a new benchmark for the recycling and waste management industry in India. Srichakra's enhanced capability and capacity allows it to capture an even greater economic value in plastic while advancing the circular



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economy and helping to solve the plastic waste issue. As a strategic investor in Srichakra through the Circulate Capital Ocean Fund, we are excited about the opportunities the new facility offers for scaling growth and impact.”

In addition, the investment has allowed Srichakra to grow its team two-fold to employ 200 workers from local communities. It has also provided upskilling opportunities for employees through training with the Starlinger technology and team.

Srichakra is currently in conversations with multiple global fast-moving consumer goods companies regarding offtake agreements and expects to further increase capacity across its operations.

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About Srichakra

Founded in 2010, Srichakra Polyplast (India) Pvt Ltd is a leading plastic recycling and waste management company based in Hyderabad, India. Srichakra produces superior PET and olefin flakes and granules from plastic waste. We specialize in offering high-quality recycled products in large volumes for the packaging industry. We are constantly striving to improve upon our best capabilities to help brand owners reduce virgin plastic use, and this work has resulted in the development of our technically advanced bottle-to-bottle solutions and food-grade recycled pellets.

For ten years, Srichakra has championed the transformation of locally sourced plastic waste and strives to divert plastic from the ocean and encourage the advancement of the circular economy.

Visit <https://srichakra.in/> for more information.

About Starlinger recycling technology

Starlinger recycling technology is a division of Austrian-based Starlinger & Co GmbH, the world market leader in the field of machinery and complete lines for woven plastic packaging production. For more than 30 years we have been providing machinery solutions for the recycling and refining of a wide scope of plastics such as PE, PP, PA, PS, BOPP and PET.

Starlinger PET recycling systems produce food-safe rPET and are approved for use in food applications by many brand owners as well as various national and international authorities. Our worldwide sales and service support network and technical consulting service help our customers to achieve optimum results in the manufacturing process.

For more information please visit www.starlinger.com

About Circulate Capital

Circulate Capital is an investment management firm that finances innovations, companies, and infrastructure to prevent the flow of plastic waste into the oceans while advancing the circular economy. We mobilize catalytic capital to fight



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pollution and foster circularity across the entire plastic value chain, from innovative materials to advanced recycling technologies.

In 2019 we established the world's first investment fund dedicated to scaling organizations and SMEs transforming the waste management and recycling industry across South and Southeast Asia. The USD 106 million Circulate Capital Ocean Fund (CCOF) was created in partnership with leading global corporations, PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company and Chevron Phillips Chemical Company LLC. Our new strategy, Circulate Capital Disrupt, is a companion venture and private equity fund to CCOF that invests in disruptive technologies at the nexus of climate-tech and plastics recycling infrastructure.

For more information visit: circulatecapital.com