

## **Srichakra becomes the first Indian recycling company to receive a positive safety assessment from European Food Safety Authority (EFSA)**

**Mumbai, March 10, 2022:** Srichakra Polyplast (Srichakra), India's first food-grade quality plastic recycling company announced today that its recycled polyethylene terephthalate (rPET) has received a positive safety assessment from the European Food Safety Authority (EFSA). The announcement comes as the Food Safety and Standards Authority of India (FSSAI) is set to approve the use of rPET for food packaging, reducing the need for virgin plastics and paving the way for a circular economy for plastics in India.

EFSA evaluates the safety of substances used in food contact materials (FCM) including active and intelligent materials. The verdict from EFSA is predicated on an in-depth assessment of processes, with a focus on the suitability of the finished polymer product for packaging purposes.

The use of rPET in FCM has been heavily restricted in several Asian regions including India until recently. The move by Indian authorities signals a policy shift that will enable bottle-to-bottle recycling and will help build local circular supply chains.

With the aim of reducing, reusing, and recycling plastic waste, the India Plastics Pact was launched in September 2021 to bring together businesses, governments and NGOs and accelerate the transformation of the plastic value chain. Srichakra's certification is a part of this ongoing movement, showcasing the company's commitment to turn plastic waste from a scourge into a valuable resource. Srichakra's EFSA approval comes just months after the company announced an investment of more than US\$10 million into its world-class technology to upgrade and expand recycling capabilities.

**Ravindra Venkata, CEO and Co-founder of Srichakra, said,** *"As an organization, Srichakra is committed to offering the highest grade of recycled plastic to customers in India and international markets such as Europe and the United States. We are thrilled to receive EFSA's positive scientific opinion which is considered as a global benchmark. We are well on our path to be the first facility in India to offer premium food-grade rPET to domestic and global markets. Moreover, FSSAI's release of guidelines for acceptance of rPET for food applications in India is an exciting development and we are looking forward to contributing to building circular supply chains in India."*

**Rob Kaplan, CEO and Founder of Circulate Capital which invested in Srichakra in December 2020, commented,** *"This is a tremendous achievement for Srichakra that underscores its leadership in accelerating the circular economy for plastics in India. Thanks to its technology-driven approach, the company is setting new benchmarks in the recycling and waste management industry nationwide. As a strategic investor in Srichakra through the Circulate Capital Ocean Fund, we are excited to support their growth journey."*

The Circulate Capital Ocean Fund (CCOF) is 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 Fund was created in partnership with leading global corporations, including PepsiCo, Procter & Gamble, Dow, Danone, Chanel, Unilever, The Coca-Cola Company, Chevron Phillips Chemical Company LLC and Mondēlez International. 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.

For more information, please contact:

*Asia Inquiries:*

**Baldwin Boyle Group**

Rebecca Smith +6583186275

[rebecca.smith@baldwinboyle.com](mailto:rebecca.smith@baldwinboyle.com)

*India Inquiries:*

**Pitchfork Partners**

Jaideep Shergill, +91 98210 42514

[jaideep.shergill@pitchforkpartners.com](mailto:jaideep.shergill@pitchforkpartners.com)

**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 specialise 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 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 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](http://circulatecapital.com)