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Circulate Capital to invest in JC Global, Marking its Eighth Investment in the Circular Economy in India

This will mark Circulate Capital's first investment from its commitment to deploy at least half of its US$300m Asia Fund II into South Asia.

[India, September 15, 2026] – Circulate Capital has signed definitive documents with Jayachandran Global Refineries Pvt. Ltd. ("JC Global"), a pioneering plastics recycler, to invest US$ 9.5 million. This investment will mark Circulate Capital's eighth investment in India and the inaugural deployment of capital from Circulate Capital Asia Fund II ("Fund II"), following the recent US$220 million first close of the fund. Through this funding, Circulate Capital will acquire a significant minority stake, establishing a strong foundation for the partnership alongside potential future follow-on investment to drive JC Global's long-term scaling and development[1].

As India accelerates its transition toward a circular economy, the demand for high-quality, recycled materials has outpaced current supply. JC Global addresses this gap by processing plastic found in difficult to recycle waste streams, such as automotive and large appliances. Their model converts waste into high-value material for India's automotive and electronics sectors, diverting it from landfills and incineration. The investment provides JC Global with growth capital to transition from a single-site operation to an integrated multi-plant network. Key operational objectives include:

- Increasing capacity for high-quality recycled polyolefins, including Polypropylene (PP), High Density Polyethylene (HDPE), and ABS resins to meet rising industrial demand for high-quality recycled plastics.
- Commissioning new sites in Tamil Nadu to capture untapped regional feedstock and improve supply chain resilience.
- Maximizing material recovery and recycling, by integrating chemical recycling capacity to convert residual plastics from the mechanical recycling process into feedstock for circular polymers.

"We are excited to partner with JC Global, whose vision, proven leadership of 25 years, and extensive network make them the ideal partner to bridge India's critical recycling infrastructure gap." said Janavi Papriwal, Investment Partner and Co-Head for South Asia at Circulate Capital. "This investment reaffirms our commitment to supporting India's circular economy pioneers and scaling our impact through Fund II by partnering with leading operators nationwide."

At scale, the expansion is expected to deliver meaningful environmental benefits, as the company is planning to expand its recycling capacity to reach nearly 100,000 tonnes of plastic waste each year which would contribute to avoiding over 190,000 tonnes of CO_2e emissions annually. The investment will also catalyze the development of responsible sourcing programs by increasing traceability and uplifting informal waste workers across the value chain, fostering a more inclusive and efficient recycling ecosystem.

[1] The funding is subject to the satisfaction of customary conditions precedent and closing requirements.

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“We are delighted to partner with Circulate Capital,” said Mr. Pradeep Chandrasekaran, Chairman & Managing Director of JC Global. “This investment is a pivotal step in our journey to build India's leading integrated polyolefins recycling platform. With Circulate Capital’s support, we will be well-equipped to execute our expansion plans, professionalize our operations, and most importantly, deliver value-adding, high-performance circular solutions to our customers.”

Reinforcing its position as a leading private equity portfolio focused on the circular economy in high growth markets, Circulate Capital is committed to deploy at least half of the target US$300m of its Fund II into South Asia, strengthening its long-term commitment to the region.

For more information, please contact:
Pooja Anand, +91 8296488314
panand@circulatecapital.com

About JC Global Refineries Pvt. Ltd.

JC Global Refineries Pvt. Ltd. is a leading plastics recycler in India, specializing in the production of high-quality, OEM-grade recycled polymers and circular pyrolysis oil. Founded in 2022, the company leverages advanced compounding technology and deep industry expertise to transform post-consumer plastic waste into high-performance materials for the automotive, electronics, and rigid packaging industries. Committed to sustainable growth and circularity, JC Global integrates advanced mechanical recycling with innovative chemical solutions to provide scalable, cost-effective, and environmentally friendly alternatives to virgin plastics.

About Circulate Capital

Circulate Capital is a leading environmental impact investor advancing the circular economy for plastics in high-growth markets, with teams and activities spanning over 10 countries and approximately $480 million in assets under management. Partnering with global brands and financial institutions, they transform supply chains at scale by delivering economic, social, and environmental value. Launched in 2018 by supply chain experts and supported by leading corporations—including PepsiCo, Procter & Gamble, Coca-Cola, Dow, Unilever, Chanel, Danone, CP Chem and Mondelez —the firm is scaling solutions across the recycling and innovative materials value chains.