

13th November 2025

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 revised Press Release in respect of Financial Result for the half year ended 30th September, 2025.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Organic Recycling Systems Limited

Seema Gawas
(Company Secretary & Compliance Officer)

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 H1FY26

13TH NOVEMBER, 2025

BSE - SME: 543997

ABOUT THE COMPANY

Organic Recycling Systems Ltd. (ORSL) is India's prominent home-grown CleanTech company transforming organic and municipal solid waste into renewable energy, bio-fertilizers, clean fuels, and advanced materials.



The Company was founded in 2008, with over 16 years of experience in CleanTech Waste Valorisation.



India's Pioneer operational Waste-To-Energy (WTE) facility based on Biogas to power. (400 Tonnes per day (TPD) Solapur Plant)



2 Patents granted; 5+ proprietary in-house technologies.



End-to-End Solutions: Segregation, Anaerobic Digestion, Composting, Carbonisation.



In-house R&D centre (ORS-RIC) with 7+ innovations in pipeline.



PAN India O&M expertise in urban-rural waste valorisation across all plant types.



TRUSTED by Indian Oil Corporation LTD. (IOCL), Bharat Petroleum Corporation LTD. (BPCL), Delhi, Solapur, Kolkata, & Kalyan-Dombivali Municipal Corporations.



BUSINESS AT A GLANCE

OUR STRATEGIC FOCUS



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
- Focusing resources on select T-EPC projects going forward



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 Biomedical Waste Processing Machines



CONSULTING SERVICES



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

KEY GROWTH DRIVERS

 **Core focus:** Design, engineering services, and consulting, along with T-EPC contracts, as well as expansion in CBG and waste valorization.

 **Technology Innovation:** Proprietary Technologies - MethanoBoost Catalyst (MBC) & BioCCUS Platform, they have 2 Patents DRYAD & Marut Drum.

 **Strategic Partnership:** Collaborations with IIT Bombay, IIT Kharagpur, and PSU clients like IOCL, BPCL.

 **Market Alignment:** Aligns with national policies promoting CBG production and sustainable waste management.

 **Revenue Model:** Design, engineering, and consulting, along with T-EPC and O&M, form the foundation of our services. These combined offerings ensure consistent revenue generation while strengthening our technical capabilities for long-term growth.



KEY STRENGTHS



Strategic Research Collaborations:

Strong partnerships with premier institutions like IIT Bombay and IIT Kharagpur reinforce ORSL's commitment to continuous R&D and innovation-led growth.



Experienced Leadership Teams:

Guided by a team of seasoned professionals with deep expertise in engineering, bioenergy, and environmental management.



Innovation and Intellectual Property:

Continuous investment in research and patent-driven technologies, including advanced anaerobic digester systems and catalytic solutions.



End-to-End Project Expertise:

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



Trusted Government and PSU partnership:

Recognized as a reliable partner for leading public sector undertakings, including Indian Oil Corporation (IOCL) & Bharat Petroleum Corporation (BPCL)



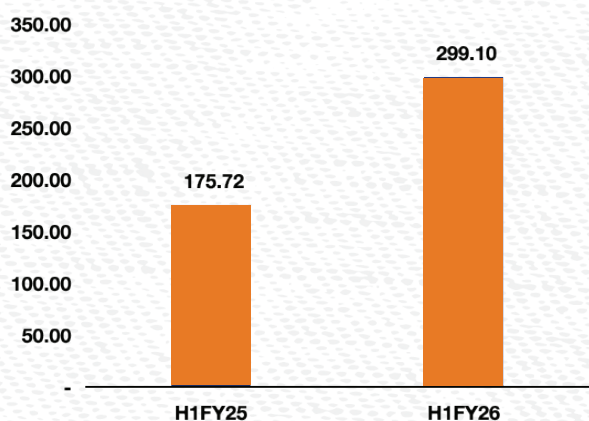
Diversified and Stable Revenue Mix:

Balanced revenue streams from engineering services, product sales, and project operations ensure financial resilience and scalability.

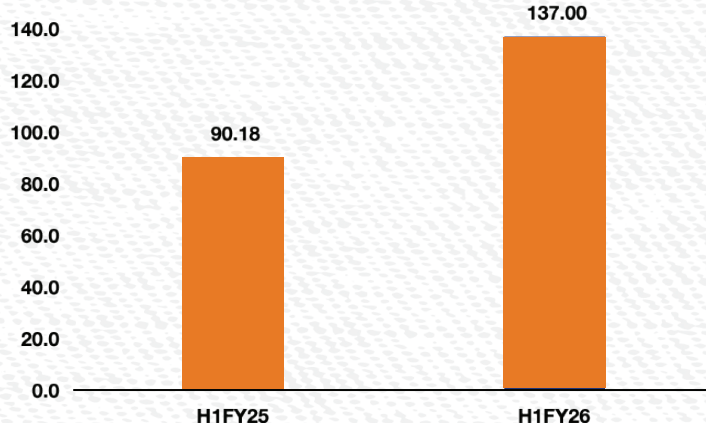
CONSOLIDATED KEY FINANCIAL METRICS

(RS. IN MN)

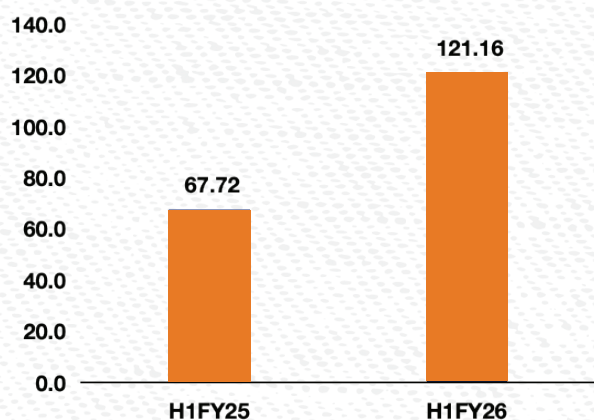
Revenue from Operations



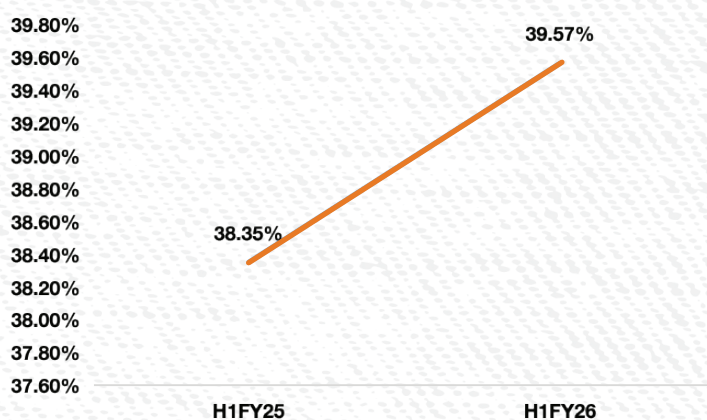
EBITDA



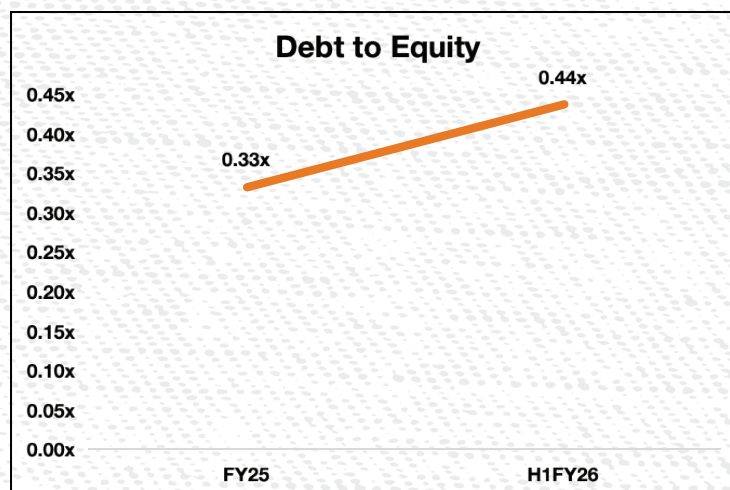
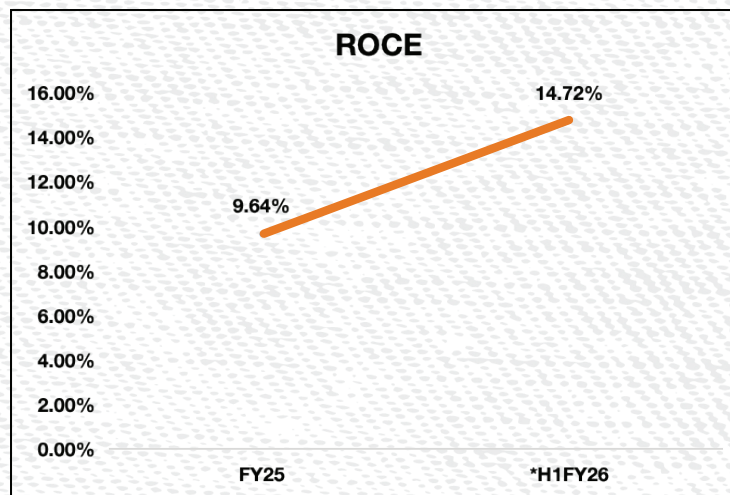
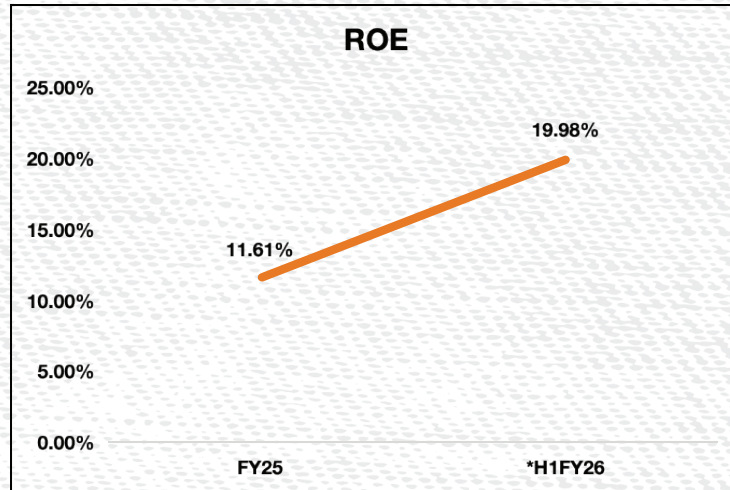
PAT



PAT Margin %



CONSOLIDATED KEY FINANCIAL METRICS



***NOTE: ROE & ROCE FOR H1FY26 HAVE BEEN ANNUALIZED**

CONSOLIDATED INCOME STATEMENT

(RS. IN MN)

Particulars	H1FY26	H1FY25	YoY (%)	H2FY25	FY25
Revenue From Operations	299.10	175.72	70.21%	262.01	437.73
Other Income	7.11	0.84		48.75	49.59
Total Revenue	306.21	176.56		310.76	487.32
Total Expenses excluding Depreciation, Amortization, & Finance cost	162.10	85.54		194.37	279.91
EBITDA (excl. Other Income)	137.00	90.18	51.91%	67.64	157.82
EBITDA Margin %	45.80%	51.32%		25.82%	36.05%
Depreciation & Amortization	16.57	16.65		17.63	34.28
Finance Cost	0.59	1.59		1.04	2.64
PBT before Prior Period Expenses & tax	126.96	72.78		97.72	170.50
Prior Period Expenses	-	-		1.20	1.20
PBT	126.96	72.78		96.52	169.30
Tax Expense	5.80	5.06		7.05	12.11
PAT	121.16	67.72	78.91%	89.47	157.19
PAT Margin %	39.57%	38.35%		28.79%	32.26%
Diluted EPS	11.64	8.80		9.81	18.70

REVENUE ↑
Rs 299.10 Mn **70.21% YoY**

EBITDA ↑
Rs 137.00 Mn **51.91% YoY**

PAT ↑
Rs 121.16 Mn **78.91% YoY**

ANNUALIZED EPS - 23.28

CONSOLIDATED BALANCE SHEET

(RS. IN MN)

Particulars	As on 30th Sept,2025	As on 31st Mar,2025
Assets		
Non-Current Assets		
PP&E	486.07	506.69
Goodwill on Consolidation	-	-
Intangible Assets	95.19	99.56
Non current investments	0.01	0.01
Capital Work in Progress	245.51	125.00
Intangible Assets under Development	67.84	55.70
Other non-current assets	264.40	266.75
Long-term loans and advances	1.36	0.82
Deferred Tax Assets (Net)	93.58	93.42
Total Non-Current Assets	1,253.96	1,147.94
Current Assets		
Current Investments	-	-
Inventories	47.81	36.62
Trade receivables	303.98	364.98
Cash & cash equivalents	8.01	272.57
Short-term loans and advances	179.00	111.04
Other current assets	98.09	3.00
Current tax (net)	-	-
Total Current Assets	636.89	788.21
Total Assets	1,890.85	1,936.15

CONSOLIDATED BALANCE SHEET

(RS. IN MN)

Particulars	As on 30th Sept,2025	As on 31st Mar,2025
Equity & Liabilities		
Shareholder's Funds		
Equity share capital	87.96	88.17
Reserves & Surplus	1,006.05	1,146.71
Money received against Warrants	118.76	118.76
Total Shareholder's Funds	1,212.76	1,353.63
Non-Current Liabilities		
Long-term borrowings	428.56	350.28
Other Long-term liabilities	81.92	82.93
Long-term provisions	8.79	8.39
Deferred tax liability (Net)	0.99	-
Total Non-Current Liabilities	520.27	441.60
Current Liabilities		
Short-term borrowings	8.06	7.54
Trade payables	23.59	19.11
Short-term provision	8.20	3.13
Other current liabilities	117.98	111.15
Total Current Liabilities	157.82	140.93
Total Equity & Liabilities	1,890.85	1,936.15

CONSOLIDATED CASH FLOW STATEMENT

(RS. IN MN)

Particulars	H1FY26	H1FY25
Cash Flow From Operating Activities	126.47	(29.03)
Cash Flow From Investing Activities	(124.27)	(18.76)
Cash Flow From Financing Activities	(248.20)	(15.93)
Cash and Cash Equivalents at the End of the Period	8.00	18.21

MANAGEMENT COMMENTARY

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

“I am pleased to report our financial and business performance for H1FY26”

Financial Highlights for H1FY26 are as follows: -

Revenue from Operations increased by **70.21% to INR 299.10 Mn** in H1FY26, compared to INR 175.72 Mn in H1FY25. The growth in product sales, coupled with a strong performance in our consulting and service verticals, has been a key driver of this overall revenue increase.

EBITDA increased by **51.91% to INR 137.00 Mn** compared to INR 90.18 Mn in H1FY25, while the EBITDA margin stood at **45.80%** in H1FY26 as against 51.32% in H1FY25. The decline in margin is primarily attributable to higher purchases of stock-in-trade and an increase in other expenses during H1FY26.

PAT showed robust growth of **78.91% to INR 121.16 Mn** in H1FY26, compared to INR 67.72 Mn in H1FY25. The growth was primarily driven by higher operating revenue during the period. The PAT margin for H1FY26 stood at **39.57%.**



MANAGEMENT COMMENTARY

At Organic Recycling Systems Ltd. (ORSL), we are proud to lead the charge in the CleanTech sector, with a particular focus on advancing Compressed Biogas (CBG) technology and sustainable waste management solutions. Our commitment to innovation is embodied in our patented anaerobic digester technology, which reduces digestion time and enhances methane production. This positions us as pioneers in the bioenergy space, dedicated to solving complex environmental challenges while creating lasting value for our stakeholders.

Over the years, we have diversified our operations to not only focus on bioenergy but also engineering solutions that address pressing environmental issues. Our machines that convert biomass into charcoal or bio char and our efforts to explore solutions to treat & manage biomedical waste at source are prime examples of how we integrate sustainability into every aspect of our business. These initiatives are in line with our core belief in driving a circular economy and promoting environmental stewardship.

Beyond bioenergy, ORSL is expanding into the catalyst and green chemical space, leveraging expertise in biomass and waste conversion. These initiatives, combined with a strong marketing and outreach strategy, enable ORSL to create diverse revenue streams while advancing sustainable industrial practices.

As we look to the future, we are confident that ORSL will experience a period of robust growth, with plans to capture a significant share of India's emerging bioenergy and waste-valorisation markets. We are excited about the future and remain confident that ORSL will continue to drive innovation and create lasting environmental and economic impact in the years to come.



MANAGEMENT GUIDANCE

We are targeting a Profit After Tax (PAT) of **INR 25 crores** for FY26, representing an increase of **~60%** over the FY25 PAT of INR 15.7 crores.

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

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