



INVESTOR PRESENTATION FY26

AI-led B2B Global recyclables
exchange platform to enable
circular economy value chain



AI-POWERED PLATFORM

Smart matching | Price discovery
Quality insights | Market intelligence



Driving Circular
Economy



Creating
Sustainable Value



Technology-led
Efficiency



Building a Greener
Tomorrow



TRANSFORMING WASTE
INTO GLOBAL VALUE

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COMPANY PROFILE



Exim Routes Limited is a technology-driven global recyclables exchange company enabling the circular economy through its AI-powered platform, **Exim Routes Intelligence System (ERIS)**.



Founded in **2013** by an IIT Roorkee paper engineering graduate, the Company connects global suppliers and buyers of recyclables through an integrated ecosystem covering sourcing, quality assurance, market intelligence, and logistics.



With a presence across India, USA, Europe, UK, Singapore, Middle East, South Africa, and Sri Lanka, Exim Routes currently supplies **150,000 MT** of recycled paper to **30+** paper mills – India and abroad from **20+** countries across **4** continents.



BUSINESS OVERVIEW

End-to-end platform enabling sourcing, quality assurance, and logistics, facilitating global trade of recyclables through a technology-enabled ecosystem, currently focused on **recycled paper**.



ERIS – AI-POWERED B2B PLATFORM



Supply & Price Discovery: Matches global supply with mill demand; enables bidding & trade execution



Partner Enablement: Seamless communication, tracking, and faster outreach



Market Intelligence: Data-driven insights on pricing, grades, and trends



Logistics Integration: End-to-end execution from order to delivery



DIVERSIFIED REVENUE MODEL



Platform-led revenue through ERIS transactions



High-seas trading: Intermediary buyer supplying imported wastepaper to Indian mills



Domestic trading: Limited trading within Indian market



Service income: Supporting suppliers and global subsidiaries



Platform monetization: ERIS licensing & subscription to select users



GLOBAL OPERATING STRUCTURE



India (Parent):
Strategy, governance & technology



Overseas subsidiaries
(USA, Singapore, UK, Germany, South Africa):
Sourcing & logistics



REGULATORY-ALIGNED MODEL



Structured in compliance with MoEFCC guidelines



Direct supply model via overseas subsidiaries to Indian mills



VALUE PROPOSITION



Tech-enabled, scalable, asset-light platform



Strong supply chain visibility & execution



Sustainable and compliance-driven model



30+
Paper mills as buyer



20+
Paper mills as buyer



4
Continents of Presence



Global Presence
India, USA, Europe, UK, Singapore, Middle East, South Africa, Sri Lanka



Driving
Circular Economy Through Technology & Innovation





MISSION

Building smart, efficient, nimble solutions to reimagine a global recycling supply chain that delivers quality, consistency, and reliability through continuous innovation



VISION

To become the global platform of choice for all traded materials we choose to engage in and enable the global circular economy



From the Chairman's Desk



Manish Goyal
Founder and CEO

Dear Shareholders and Stakeholders,

I am **Manish Goyal**, Founder and CEO of Exim Routes Limited.

FY26 has been a strong year for the Company, marked by healthy growth, improved profitability, and continued progress towards building a scalable and efficient platform.

Exim Routes is a technology-enabled recyclable supply chain company focused on the recycled paper industry, connecting global sourcing yards with Indian paper mills through procurement, logistics, quality control, and pricing intelligence.

Our growth has been driven by deeper relationships with existing customers, onboarding of new mills, expansion of our global sourcing network, and stronger logistics execution. We currently handle around 6,000 containers annually through a diversified global partner network, with a clear roadmap to scale further.

Our long-term vision is to build a sustainable and intelligence-led recyclable supply chain platform. With recycled paper as our core, we see significant opportunities across the broader recyclables ecosystem.

A key enabler in this journey is ERIS — our integrated intelligence and execution platform — which enhances decision-making, operational visibility, and customer servicing.

We are also focused on improving working capital efficiency and building a capital-light growth model, supported by increasing access to structured financing.

Going forward, our focus remains on scaling through stronger partnerships, expanded logistics capabilities, and technology-led execution, while maintaining discipline and transparency.

I sincerely thank all our shareholders and stakeholders for their continued trust and support.

Thank you.



VISIONARY LEADERSHIP

A Strong Leadership team driving innovation, Operational Excellence and sustainable growth across the global recyclables ecosystem.



Manish Goyal

Founder & CEO

IIT , Ex-Mesto , Valmat

16+ years of industry leadership and profitable scaling of Exim Routes, resulting in multiple subsidiaries



Anshul Bansal

Chief Finance Officer

IIT, INSEAD , Ex-Mckinsey

10+ years experience in leading strategy and commercial finance at Fortune1000 companies



Pallav Singhal

Chief Business Officer

15+ years experience in commodity trading - building a multi-million dollar business out of India



Vivinprasath Devaraj

Executive Director

5+ years experience in recycled paper industry – as indentor, proprietor, and sales lead



Yogesh Shishodia

COO, Singapore

15+ years experience in planning, supply chain & operations across Asia



Umar Rauf

Chief Technology Officer, India

IIT, ex-OYO

10+ years experience in building & scaling products and tech-enabled businesses across the globe



Charu Jora

Non-Executive Director

8+ years Experience



Komal Goel

Independent Director

8+ years Experience



Mohit Garg

Independent Director

8+ years Experience



Shubham Khandelia

Independent Director

7+ years Experience



Driving Circular Economy



Creating Sustainable Value



Technology-led Efficiency



Building a Greener Tomorrow



KEY FACTS & FIGURES

Powering the Global Recyclables Supply Chain with Technology,
Trust and Transparency



20+
COUNTRIES

Global Presence



100+
YARDS & MILLS

Extensive Supply Network



30+
PAPER MILLS

Trusted Customer Base



**LISTED ON
NSE SME**

Public Market Presence



10+
YEARS
OF EXPERIENCE

Industry Expertise



6,000
CONTAINERS
PER YEAR

Global Trade Volume



25+
LOGISTICS PARTNERS

Integrated Logistics Network



5
OVERSEAS
SUBSIDIARIES

Global Operating Structure



150K MT+ P.A.
PAPER RECYCLED

Supporting Circular Economy



\$25K-50K
AVERAGE ORDER SIZE

Strong Transaction Value



CIRCULAR
ECONOMY



SUSTAINABILITY
AT THE CORE



AI-POWERED
TECHNOLOGY



GLOBAL
TRADE CONNECT



RELIABLE
LOGISTICS



2019 - 20

2020 - 22

2022 - 24

2024 - 25



Revenue: < INR 5Cr
Company Incorporate in India



Team: <5 members

Valmet >



Revenue: INR 30Cr+



Subsidiaries:



US



Team: 10+ members

ZILINGO



Revenue: INR 70Cr+



Subsidiaries:



Singapore



US



UK



Europe



Team: 15+ members



Revenue: INR 120Cr+



Subsidiaries:



Singapore



US



UK



Europe



South Africa



Team: 15+ members



Exim Routes Intelligence System (ERIS): Launched AI-enabled B2B platform



INTEGRATED VALUE PROPOSITION



End-to-end ecosystem:

Trading + Technology + Logistics + Advisory



Scalable, asset-light,

and globally connected model





PAPER INDUSTRY

India's paper industry accounts for about 5% of global paper production, with an estimated turnover exceeding ₹80,000 crores and a contribution of approximately ₹5,000 crores to the exchequer.



INDUSTRY TURNOVER
₹80,000+
Crores



CONTRIBUTION TO EXCHEQUER
₹5,000+
Crores



DIRECT EMPLOYMENT
500,000+
People



INDIRECT EMPLOYMENT
1.5 Million+
Jobs



CONTRIBUTION TO GDP
1.6%
of India's GDP



PAPER MILLS
850+



ANNUAL PRODUCTION
25 Million
Tonnes



EXPECTED BY 2030
35 Million
Tonnes

INDUSTRY GROWTH OUTLOOK

25
Mn Tonnes
2024

35
Mn Tonnes
2030



GROWTH DRIVERS



FMCG Expansion



E-commerce Growth



Pharmaceutical Packaging



Sustainable Packaging Demand



Rising Consumption



CURRENT MARKET SCENARIO



India's paper industry has witnessed consistent growth over the past decade, supported by rising domestic demand, industrial expansion, urbanization, and increasing use of paper-based packaging. With a CAGR of approximately 6%, India has emerged as one of the world's fastest-growing paper markets.



INSTALLED CAPACITY
27.43
Mn Tonnes



OPERATIONAL CAPACITY
22.73
Mn Tonnes



FY24 PRODUCTION
24
Mn Tonnes

Growth is largely driven by sectors such as FMCG, e-commerce, and pharmaceuticals, although segments like newsprint and writing paper continue to face pressure due to digitalization trends.

KEY DEMAND DRIVERS



Government Regulations & Policies



Consumer Demand for Eco-Friendly Products



Technological Advancements in Recycling



Environmental Sustainability Initiatives



Expansion of the Packaging Industry



Regulatory Challenges



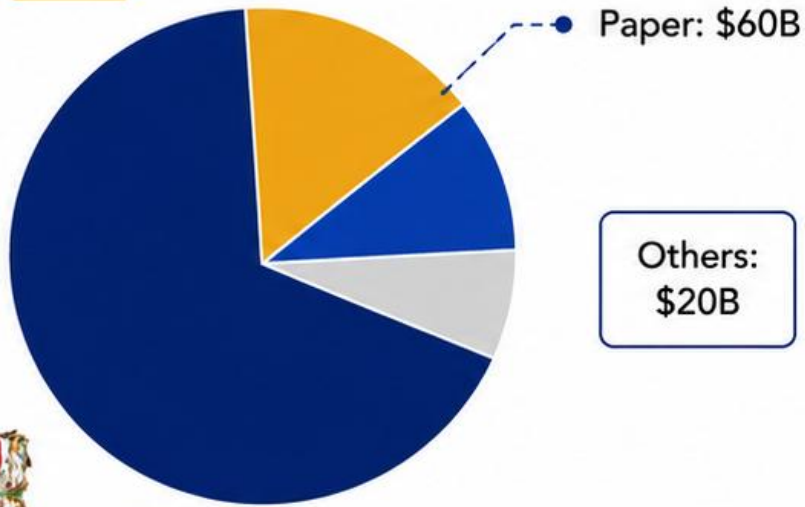
Market Size

Global recyclables market is \$500B+. Exim currently focused on \$2B India paper import segment, with significant room for expansion into other geographies and recyclables

\$550B

Global Recyclables

Market by 2030 (Polaris)



\$60B

4%+ CAGR (globally)

Global Recycled Paper Market (Imports, Exports)



\$10B

4%+ CAGR (globally)

International Recycled Paper Import Market



\$2B

4-6%+ CAGR

India - International Recycled Paper Import Market



Our Offices/Location



India



Germany



Singapore



USA



United Kingdom



South Africa



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Building Atmanirbhar Bharat Through Recycling: Towards Self-Reliance In The Circular Economy

BW Online Bureau | Oct 07, 2025

For India's paper sector, which touches everything from school textbooks to pharmaceutical packaging and ecommerce logistics, the dependence on foreign inputs remains deep

Anshul Bansal, Chief Commercial & Strategy Officer, Exim Routes, speaking at an international conference



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Relationship-Driven Approach

Focus on building long-term trust with customers and partners.

1. KEY PILLARS

Industry Events

Participate in global conferences & trade shows to showcase India's recycling leadership

2. THOUGHT LEADERSHIP

Speaking engagements on AI & recycling trends
Positions Exim as an industry expert

3. DIGITAL OUTREACH

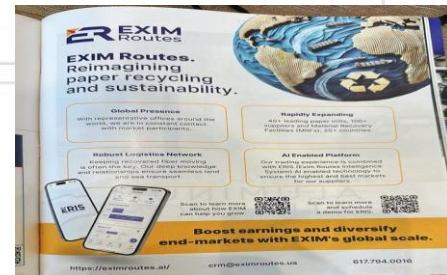
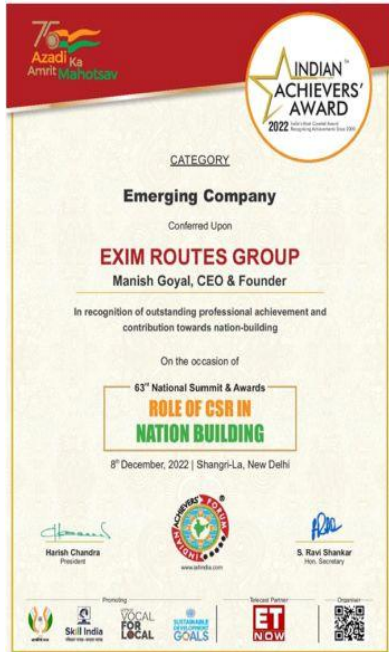
Engagement via LinkedIn & industry publications
Shares insights and strengthens brand reach



Engaging on LinkedIn with industry leaders and sustainability communities

Showcasing thought leadership in global recycling & sustainability publications

Strengthening brand visibility and global footprint



Participation in the Recycling Expo held in United Kingdom in October 2024



Participation in the Paper Recycling Conference held in Bangkok in September 2024



INTEGRATED SERVICE ECOSYSTEM



1 PAPER RECYCLABLES TRADING

- ✓ Cross-border procurement & resale of recycled fibre
- ✓ Operates via Direct & High Seas models for flexibility and compliance
- ✓ Strong quality assurance across all transactions



2 ERIS PLATFORM SOLUTIONS

- ✓ AI-powered B2B platform for trade execution and insights
- ✓ Licensed to select suppliers and paper mills
- ✓ Enables transparency, price discovery, and efficiency



3 LOGISTICS & CONTAINER HANDLING

- ✓ Freight booking, documentation & customs coordination
- ✓ Ad-hoc logistics support for Indian customers
- ✓ Seamless execution from shipment to delivery



4 MANAGEMENT & CONSULTANCY SERVICES

- ✓ Support to global subsidiaries and key partners
- ✓ Covers operational planning, compliance, and market insights
- ✓ Enhances partner readiness in a dynamic trade environment



INTEGRATED VALUE PROPOSITION

- ✓ End-to-end ecosystem: Trading + Technology + Logistics + Advisory
- ✓ Scalable, asset-light, and globally connected model



Revenue Model and Key Growth Pillars

1 CORE: Continue strong growth in 'paper', expand to **other recyclables** (Metals, Plastics, EV)



2 ERIS: Continue to develop platform and expand subscription revenues from platform



3 FOREX: Leverage global structure and multi-currency sourcing model to grow forex revenues



4 ANCILLARY SERVICES: Opportunistically grow revenues from logistics services and consulting



Logistics Services



Consulting Services



Growth underpinned by ERIS platform



Integrated Ecosystem



Technology Advantage



Scalable Business Model



Sustainable Growth

Paper Recyclables Segment – Core Business Engine



End-to-End Trading Model

- ✓ Global sourcing of recyclable paper via overseas subsidiaries
- ✓ Supply to Indian and global paper mills as key raw material
- ✓ Integrated model: sourcing, logistics, quality assurance & working capital management



Execution Backbone

- ✓ Operations driven through international subsidiaries
- ✓ Seamless coordination from global yards to Indian mill delivery



Global Yards



International Logistics



Customs & Documentation



Indian Paper Mills

Product Portfolio (Recyclable Paper Grades)



White Grades (High Quality)



Sorted Office Paper (SOP), Hard White Shavings (HWS), Cupstock, Tissue

- ✓ Clean, low contamination; used for premium paper products



Brown Grades (Industrial Use)



Old Corrugated Containers (OCC), Mix Paper, Cores, Box Board Cutting

- ✓ Used in packaging, corrugated boxes & kraft products



Mechanical Grades (Lower Grade)



Newspapers, Magazines

- ✓ Used in newsprint and recycled low-grade paper products



Quality Assurance Framework



Yard Onboarding
Physical checks / reports incl. moisture analysis



At Mill Inspection
On-ground resolution of quality issues



Feedback Loop
Continuous yard-mill performance tracking



Key Strengths



Diversified grade portfolio across end-use segments



Strong quality control ensuring consistency



Global sourcing with efficient execution model


From Global Sourcing to Mill Delivery





High Seas Sales Model – Flexible Trade Execution

Two Transaction Channels

1 Direct Model


 Overseas subsidiaries procure & sell directly to Indian mills (USD)


 Revenue recorded at subsidiary level


 Exim India provides operational & sales support



2 High Seas Model (Key Growth Driver)

 Exim India acts as intermediary buyer during transit (in international waters)

 Sale to Indian mills in INR before vessel reaches India

 Revenue recorded in Exim India books

Variants:

Model 2A:
Subsidiary → Exim India → Indian Mill



Model 2B:
Supplier → Exim India → Indian Mill




Why Mills Prefer High Seas Model


 **Lower Forex Dependency**
Transactions in INR reduce USD exposure


 **Simplified Compliance**
Lower banking & regulatory complexity

 **Faster Execution**
Reduced delays in payments, clearance & delivery

Strategic Importance

 Increasing customer adoption & transaction volumes

 Enhances customer convenience and operational efficiency

 Strengthens Exim's position as a flexible trade intermediary

ERIS: AI-enabled recyclable exchange platform

World's first AI-enabled closed B2B recyclables platform to allow real-time supply aggregation and price discovery, with data-driven insights to match supply and demand, optimise costs, and ensure quality



Closed Marketplace



AI-Driven Insights



On-The-Go Trading



Price Discovery



Quality Assurance



Multi-Channel Integration

[CLICK](#) to Watch Video

ERIS tech platform: Plans to expand into other recyclables and adjacent streams

Expand ERIS platform to include broader recyclables

-  Wider range of recyclable materials
-  More suppliers, buyers & geographies
-  Greater volumes & liquidity
-  Stronger sustainability outcomes



Offer adjacent services on platform incl. EPRs, financing

-  EPR Management
-  Financing Solutions
-  Quality & Compliance Services
-  Logistics & Freight Services
-  Market Intelligence & Advisory

An E2E platform serving needs of the entire recyclable value chain/ ecosystem



Adjacency Segments – Expanding Beyond Core Trade

1 Logistics & Container Handling Services



Freight forwarding and container handling for select domestic clients



Services include freight booking, documentation, customs coordination & last-mile delivery



Ensures regulatory compliance and seamless execution across logistics chain



Value: Enhances service capability while creating an additional revenue stream

2 Management & Consultancy Services



Strategic and operational support to subsidiaries and supplier partners



Services include regulatory compliance, market analysis & operational planning



Provides insights on pricing trends, supply dynamics & sourcing opportunities



Value: Strengthens partner ecosystem and improves operational efficiency

Strategic Role



Diversifies revenue streams beyond core trading business



Leverages existing expertise and global network



Enhances ecosystem stickiness and long-term scalability



Core Strengths & Competitive Advantages



1

Global Sourcing Network



- ✓ Presence across USA, UK, Europe, Middle East & Africa
- ✓ 15+ countries sourcing supported by subsidiaries & supplier network
- ✓ Ensures consistent supply and global reach

2

Strong Domain Expertise



- ✓ Promoted by IIT Roorkee paper engineer with 16+ years experience
- ✓ Leadership team with deep technical knowledge in paper & polymers

3

Experienced Leadership Team



- ✓ Diverse experience across strategy, operations & commodities
- ✓ Backgrounds from leading global firms: EY, Amazon, P&G, McKinsey, BCG

4

Proprietary Technology Platform (ERIS)



- ✓ AI-powered platform enabling inventory matching & price discovery
- ✓ Enhances communication, insights & logistics execution
- ✓ Drives efficiency across the value chain

5

Robust Quality Assurance



- ✓ Dedicated in-house quality team
- ✓ On-ground inspection at mills ensuring consistency and reliability

KEY TAKEAWAY



Strong combination of global reach, domain expertise, technology & execution capability



GROWTH STRATEGY & FUTURE ROADMAP

1 Geographic Expansion



SOURCING EXPANSION

Strengthen presence in:

- USA
- UK
- Europe
- South Africa
- Singapore



NEW MARKET ENTRY

- Canada
- South America



SALES EXPANSION

- Sri Lanka
- Nepal
- Bangladesh

- Southeast Asia
- Europe
- Africa

2 Diversification into Adjacent Recyclables

EXPAND BEYOND PAPER



KEY ADVANTAGE



Leverage existing sourcing network



Utilize industry expertise



Expand addressable market

3 ERS Platform Expansion & Monetisation



GROWTH INITIATIVES

- Increase subscriber base across mills and suppliers
- Launch new tech-enabled solutions (e.g., procurement planning tools)
- Strengthen recurring, platform-led revenue streams



BUSINESS IMPACT

- Higher recurring revenue
- Improved customer retention
- Scalable platform economics

STRATEGIC FOCUS



Scale Global Footprint



Diversify Revenue Streams



Build Technology-Led Competitive Advantage



GLOBAL PRESENCE. STRATEGIC ADVANTAGE



EXIM Routes operates through the network of subsidiaries across key geographies to enable global sourcing, international trade execution, logistics coordination and technology enabled operations

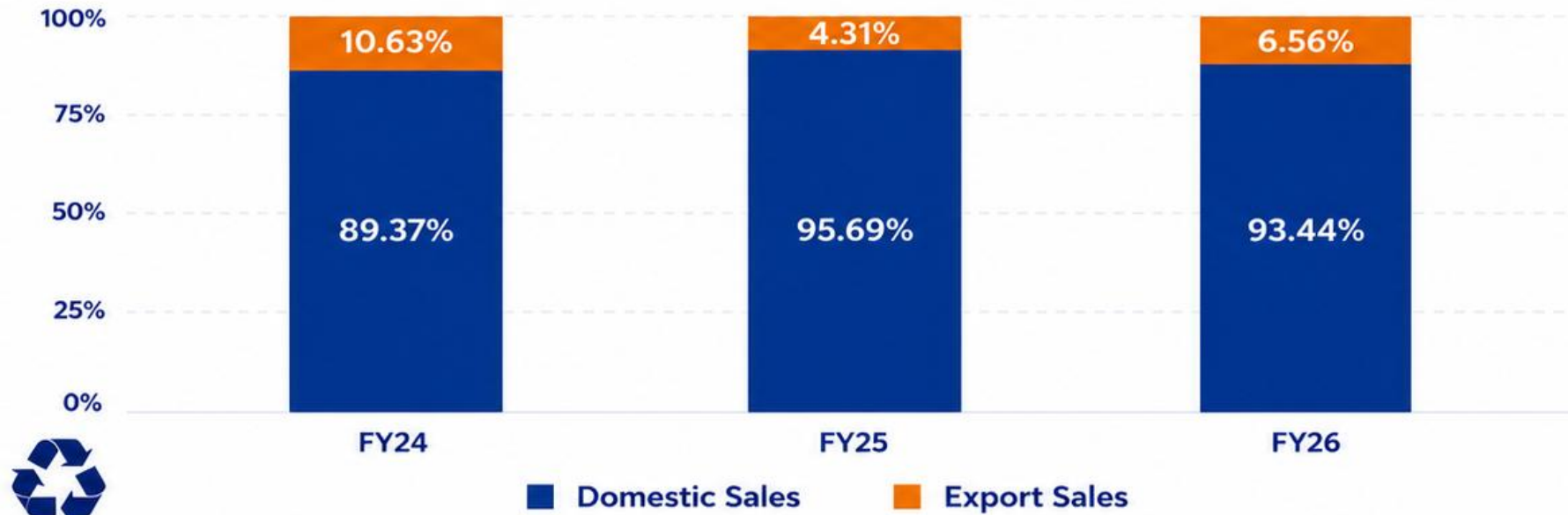


Sales Mix – Domestic & Export

(Rs in Lakhs)

Particulars	FY26	FY25	FY24
Domestic Sales	19,364.42	11,546.85	6,421.99
Export Sales	1,358.77	520.14	763.91
Total Revenue	20,723.19	12,066.99	7,185.90

DOMESTIC AND EXPORT SALES (%)



Profit and Loss Account - Consolidated

Particulars	FY26	FY25	FY24
Income			
Revenue from operations	20,723.19	12,066.99	7,185.90
Other income	33.23	31.95	53.09
Total Income	20,756.42	12,098.94	7,238.99
Expenses			
Purchase of stock-in-trade	16,141.68	9,749.30	5,957.70
Change in inventory of stock-in-trade	-70.74	-18.91	-
Cost of services	2,633.82	904.65	308.43
Employee benefits expense	298.76	203.96	279.95
Finance cost	94.47	24.17	3.34
Depreciation and amortisation expense	8.53	24.29	24.28
Other expenses	338.66	233.29	181.82
Total Expenses	19,445.18	11,120.75	6,755.52
Profit before tax	1,311.24	978.19	483.47
Tax expense			
- Current tax	257.60	228.59	64.31
- Deferred tax	34.63	-6.68	-1.17
- Tax of earlier years	1.15	1.06	-
Total tax expense	293.38	222.97	63.14
Profit after tax	1,017.86	755.22	420.33
Profit after tax attributable to:			
Owners of Holding company	1,027.31	674.16	304.73
Minority interest	-9.45	81.06	115.60

Balance Sheet - Consolidated

Particulars	FY26	FY25	FY24
Equity and Liabilities			
Share capital	937.60	689.12	10.00
Reserves and surplus	5,935.58	1,441.33	357.61
Minority Interest	-	214.72	133.66
Non-current liabilities			
Long-term borrowings	123.37	188.54	72.48
Deferred tax liability (net)	20.83	-	-
Long-term provisions	10.73	21.57	11.14
Total Non-current liabilities	154.93	210.11	83.62
Current liabilities			
Short-term borrowings	1,456.93	272.29	373.34
Trade payables			
- Micro enterprises and Small enterprises	2.16	13.86	-
- Other	1,847.15	1,544.05	963.58
Other current liabilities	165.41	127.14	77.20
Short-term provisions	285.94	249.67	53.97
Total Current liabilities	3,757.59	2,207.01	1,468.09
Total Equity and Liabilities	10,785.70	4,762.29	2,052.98

Particulars	FY26	FY25	FY24
Assets			
Non-current assets			
Property, plant and equipment	64.02	17.19	99.37
Intangible assets	893.88	0.67	0.10
Intangible assets under development	-	489.81	16.30
CWIP	666.27	-	-
Goodwill	7.61	17.61	17.61
Deferred tax asset (net)	-	13.80	7.12
Other non current assets	6.05	4.06	2.10
Total Non current assets	1,637.83	543.14	142.60
Current assets			
Inventories	89.65	18.91	12.84
Trade receivables	5,863.01	3,271.90	1,684.75
Cash and bank balances	1,732.38	238.09	57.44
Short-term loans and advances	1,433.60	684.56	155.16
Other current assets	29.23	5.69	0.19
Total Current assets	9,147.87	4,219.15	1,910.38
Total Assets	10,785.70	4,762.29	2,052.98

KEY FINANCIAL RATIOS



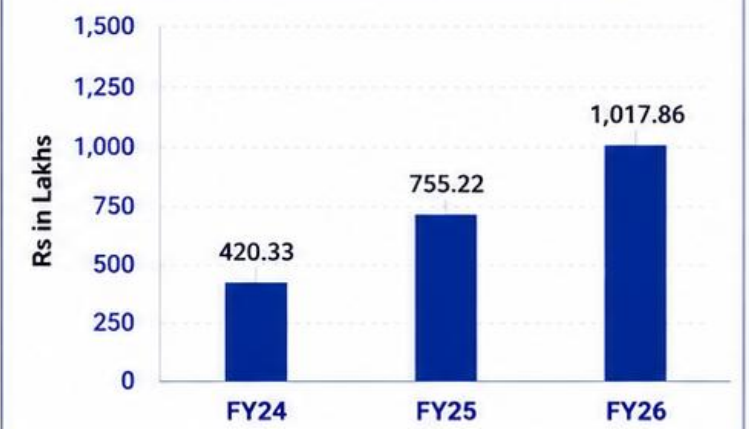
Revenue from operations (Rs in Lakhs)



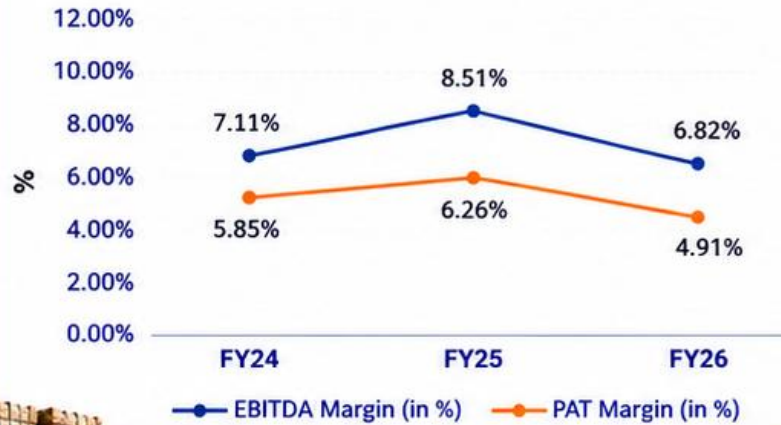
EBITDA (Rs in Lakhs)



PAT (Rs in Lakhs)



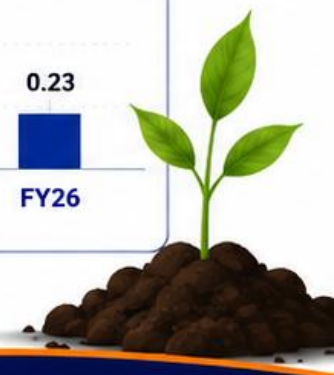
EBITDA and PAT Margin (in %)



Current Ratio



Debt-equity ratio



THANK YOU!

Building a Sustainable Future,
Smarter Trade, Stronger Together.



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