

# Ester Industries' Joint Venture ELITE Signs Rs 1,600 Crore MoU with Government of Gujarat for India's First Chemical Polyester Recycling Plant

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**Mumbai, 7th May, 2026:** Ester Industries Limited' joint venture with Loop Industries Canada, Ester Loop Infinite Technologies Pvt. Ltd. (ELITE), today signed a Memorandum of Understanding (MoU) with the Government of Gujarat to set up a greenfield chemical recycling facility for polyester waste in the state, entailing a proposed investment of Rs 1,600 crore.

The proposed facility will be located at PCPIR Dahej region Bharuch Gujarat and is expected to generate employment for around 500 people , with operations targeted to commence by 2028. The MoU was signed at Auro University, Surat, as part of the investment promotion

initiatives under the Vibrant Gujarat regional conferences under the Chemicals, Petrochemicals & GIDC Large Projects category – reaffirming Gujarat’s standing as India’s foremost destination for transformative industrial investment.

Facility is designed to produce approximately 70,000 tonnes of recycled dimethyl terephthalate (rDMT), 23,000 tonnes of recycled monoethylene glycol (rMEG), and 70,000 tonnes of recycled PET resin annually, with provision for future capacity expansion within the same location. The project is being developed as part of ELITE’s broader vision to enable circularity in polyester by converting post-consumer and post-industrial waste into high-quality raw materials suitable for multiple downstream applications. The Government of Gujarat, through its agencies, will facilitate the project by enabling necessary approvals and clearances in line with existing policies.

Separately, Nike, Inc. has been confirmed as the facility’s anchor customer under a multi-year offtake agreement for Twist™—a material that enables global apparel and textile companies to meet their sustainability commitments through certified, traceable circular polyester. Front-End Engineering Design (FEED) for the project has been completed by Tata Consulting Engineers, while the detailed engineering contract has been awarded to Toyo Engineering India Private Limited, a globally recognised EPC firm with extensive experience in large-scale industrial projects.

The Government of Gujarat, through the Gujarat Industrial Development Corporation (GIDC), has committed to facilitate all necessary permissions, registrations, approvals, and clearances in a time-bound manner. The facility is projected to reduce greenhouse gas emissions by approximately 81%, delivering annual savings of up to 4,18,600 tonnes of CO<sub>2</sub> compared to conventional virgin PET production.

***Commenting on the partnership, Mr. Ayush Vardhan Singhania, Whole-Time Director, Ester Industries Limited said, “This MoU with the Government of Gujarat is a defining milestone for ELITE and for India’s place in the global circular economy. With land secured, engineering***

*underway, and Nike confirmed as our anchor customer, the Bharuch facility stands on an exceptionally strong foundation. Gujarat's progressive investment framework has given us the confidence to commit ₹1,600 crore to this vision, and we are on course for commercial commencement in 2028."*

***Mr. Vaibhav Jha, Chief Executive Officer, Ester Industries Limited added to the development,*** *"India is one of the world's largest producers and consumers of polyester, yet almost none of its post-consumer textile and packaging waste is recycled and most of it ends up in landfills. The Bharuch plant will directly address that gap — converting what is today a disposal burden into a high-value, endlessly circular material that global brands are actively seeking. This investment affirms that our commitment to sustainability and to making India a global leader in the space."*

*The MoU was signed by Shri B K Joshi (GAS), Executive Director, Gujarat Industrial Development Corporation (GIDC), representing the Government of Gujarat, and by Mr. Ayush Vardhan Singhania, Director, Ester Loop Infinite Technologies Pvt. Ltd., on behalf of ELITE.*

### **About Ester Loop Infinite Technologies Pvt. Ltd. (ELITE)**

ELITE is a joint venture between Ester Industries Limited and Loop Industries, Inc. (Nasdaq: LOOP), established to build and operate India's first Infinite Loop™ manufacturing facility at Nandida, Vagara, Bharuch, Gujarat. The 70,000 MTPA facility will produce Twist™ and Loop™ branded virgin-quality PET resin from post-consumer polyester waste, serving global packaging and apparel brands with certified, traceable, infinitely recyclable circular polyester.

### **About Ester Industries Limited**

Ester Industries Limited (BSE: 500136 | NSE: ESTER), incorporated in 1985, is a leading Indian manufacturer of Specialty Polyester Films and Specialty Polymers with over 40 years of expertise in advanced material solutions. The company operates manufacturing facilities at Khatima and Sitarganj in Uttarakhand and at Hyderabad in Telangana, with a combined annual

capacity of 67,000 TPA of Polyester Resin, 36,000 TPA of specialty polyester and over 1,10,000 TPA of Polyester Film. Ester's products are exported to customers across 50+ countries in the packaging, textiles, electrical, automotive, and consumer goods sectors. For more information, visit [www.esterindustries.com](http://www.esterindustries.com).

### **About Loop Industries, Inc.**

Loop Industries, Inc. (Nasdaq: LOOP) is a clean technology company headquartered in Terrebonne, Quebec, Canada, whose mission is to accelerate the world's shift to a circular plastics economy. Loop's patented Infinite Loop™ technology depolymerises waste PET plastic and polyester fibre into their base monomers — DMT and MEG — which are purified and repolymerised into Loop™ and Twist™ branded virgin-quality PET resin, suitable for food-grade packaging and high-performance polyester fibre, and infinitely recyclable without degradation. For more information, visit [www.loopindustries.com](http://www.loopindustries.com).