

Sugarfree

Impact Report

2025



WITHOUT®

Dear Reader,

We call our impact reports "sugar-free" because we want to stay away from the sugar-coated Ramayana-esque impact reports we see out there. Ours is 30 pages. Still not a tweet, but we promise every page earns its place, and mainly uses large fonts, and lots of photos.

2025 was the year we stopped dreaming about The Cradle and started running it. We processed more "unrecyclable" waste than ever, shipped real products to real brands, and paid Rs. 22 Lakhs in additional earned income to the previously marginalized. But numbers only tell you what happened. This report tries to tell you why it matters.

The big shift this year? We formalised Foundation Without.

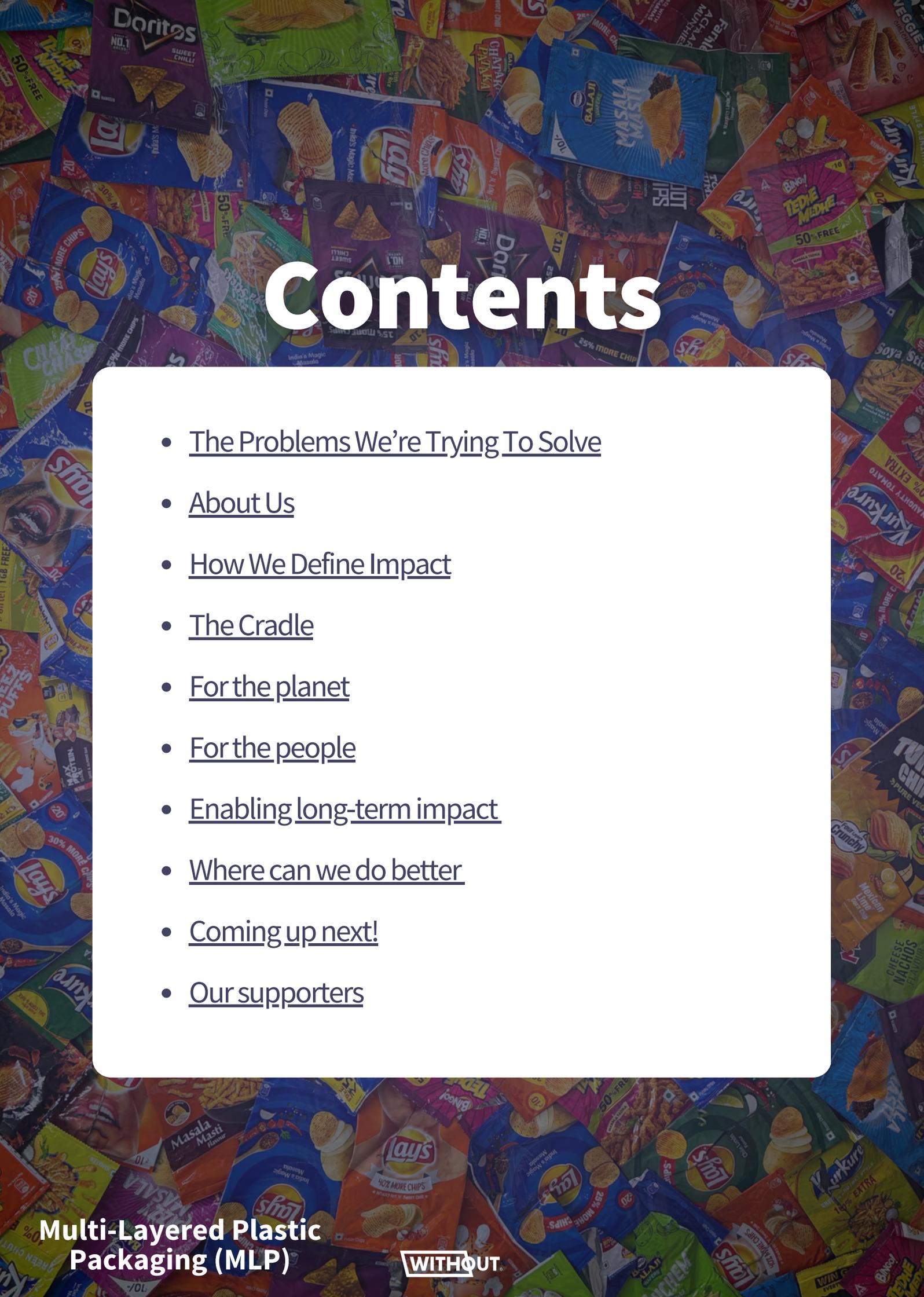
This was always the plan in some form - we just needed the right moment to make it real. Without's vision has not changed: a thriving world where poverty does not exist, and every person has access to dignity and opportunity. What Foundation Without does is extend that mission beyond what wages and employment alone can achieve - into education, financial resilience, health access, and long-term mobility for the families we work with.

Here is what we are actually trying to build: an impact engine that takes the best of the for-profit world (revenue, scale, accountability) and the best of the NGO world (deep care, community trust, patient work) - and refuses to pick just one. Not a company that does some good on the side. Not a charity that occasionally breaks even. Something different. Something that creates sustained goodness without depending on anyone's goodwill to survive.

We are not finished. We are not even close. But we are building with intent, honesty, and care - and this report is our way of showing you exactly where we are. No sugar.

*- Anish Malpani
Founder*





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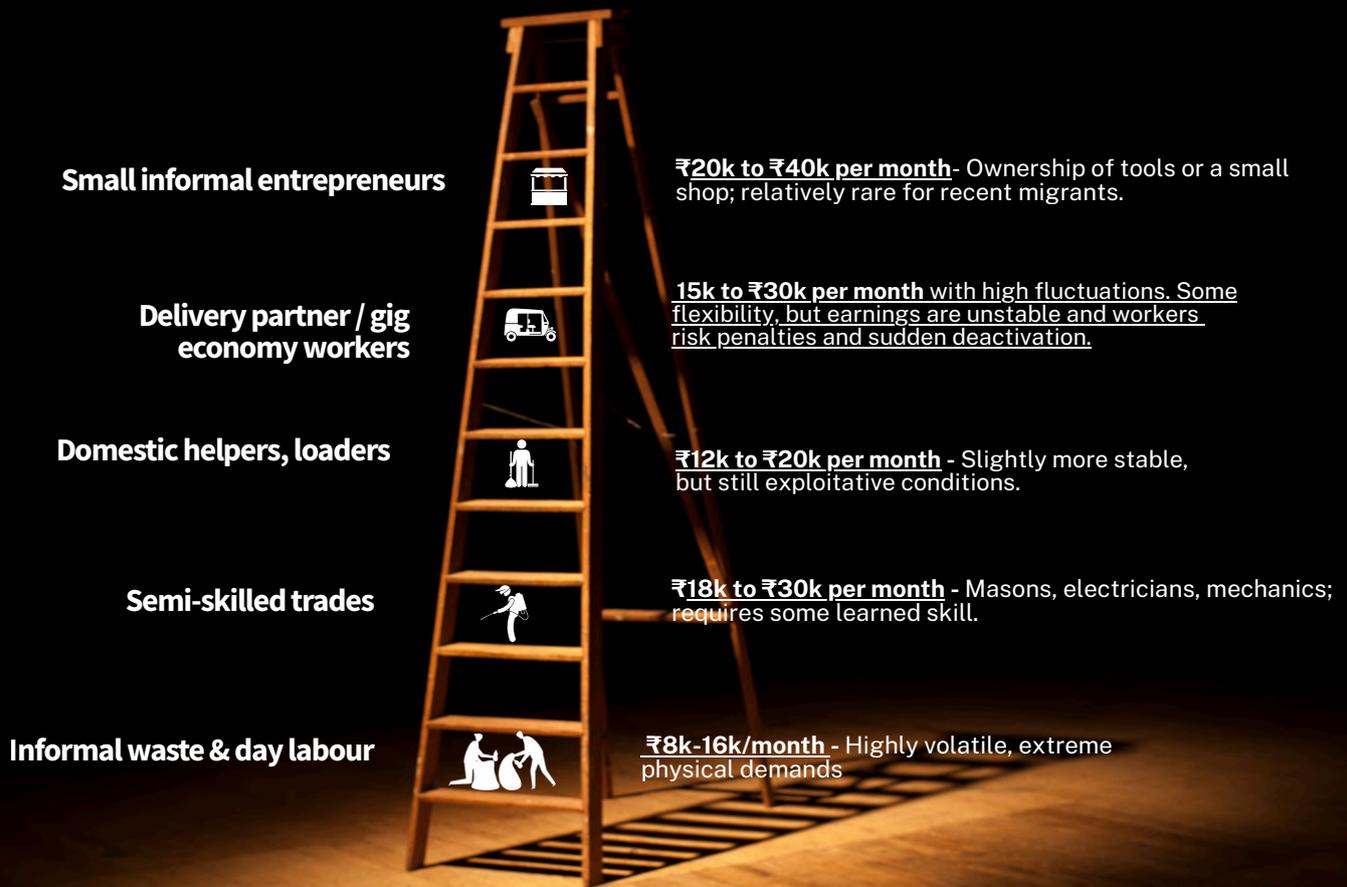
The deeper problem

We thought the poor collected waste. But we realised that waste collects the poor.

In India, 25.7 million urban poor live on the edge of opportunity. 1.5-4 million earn a majority of their income from waste recovery. For many, informal waste work becomes the lowest rung on the urban informal livelihood ladder, not a choice. Informal waste work is not an identity – it's a last resort for survival.

A small climb is possible, but one shock illness, eviction, job loss, or debt can wipe out progress overnight.

Indicative urban monthly earnings. Ranges overlap by city, hours, seasonality, and informality.



For many waste workers, plastic is the bread and butter, often contributing about 40-60% of income. However, not all plastic carries the same value or has the same pathway to recycling.

The waste crisis and the poverty crisis are not separate. They are symptoms of the same broken system.

Here's how that system failure shows up on ground.

The Problems We Are Trying To Solve

1 The global economy is only 7.2% circular. Which means **92.8% of all materials** are still pulled from the earth as virgin extraction.

Plastic waste is not equal.

High-value plastics are recycled at 20 to 30%. **Low-value plastics** like flexibles and multi-layer packaging are recycled at less than 1%. This is the part most systems avoid because it is considered 'impossible' to recycle.



The Problems We Are Trying To Solve

3

The waste economy runs on invisible labour.

Around **700 million people** live in extreme or moderate poverty while having jobs, usually related to manufacturing labour.

Around **15 to 20 million** people globally survive on informal waste picking. In India, that is around **1.5 - 4 million waste-pickers**, largely from marginalised caste communities, live in multidimensional poverty, doing essential work that remains largely unseen and unsupported.

4

Sustainability must compete on performance and price. People want sustainability, but **quality and price often matter more.** If circular materials do not perform, they do not scale. If they do not scale, they remain a story.

5 Keep an eye on textile waste

Textile waste is rising fast. Most mixed and soiled textiles still have no end-of-life pathway. “Recyclable” usually means clean, sorted, mono-material. Real waste is rarely any of those. We believe textiles will become the next flexibles problem unless new systems are built now.



These problems persist because solving them costs more.
That cost has a name.

The Cost Of Doing The Right Thing



HOW WE CLOSE THE GAP

- **Tech innovation:** 10 patents
- **India cost base:** 10x capital efficiency vs Western peers
- **Premium positioning:** Brands pay for verified impact
- **Goodwill partnerships:** Partners who value doing it right





Without is a new-age material science enterprise reimagining waste, poverty, and business itself.



We ethically recycle “unrecyclable” waste like chips packets and mixed textile scraps into high-quality materials and products, while creating dignified employment that helps waste workers move out of poverty.

We are not just rethinking materials. We are building a business model where profit is a tool to maximize the wellbeing of people and the planet.



Our Vision

A thriving world where poverty does not exist, and every human has access to dignity, opportunity, and decent living standards while positively contributing to the wellbeing of our planet. Our vision stayed the same. Our mission evolved as we learned what it takes to scale depth in social impact.





One vision, two missions

made
WITHOUT.

To increase the value of waste ethically by using technology to convert it into high-quality, scalable, and planet-positive resources, while deeply empowering and formalizing the informal economy that drives the industry.



Monetizes waste while creating dignified work



Financially viable and scalable

foundation
WITHOUT.

To permanently graduate informal urban poor households, starting with India's waste-picking communities, into secure, dignified livelihoods that enable agency, safety, and stability in their lives.



Creates pathways for upskilling, education, and livelihood mobility.



Builds access to social and financial protection.



Unlocks partnerships for long-term community impact.

WITHOUT.

Our Guiding Principles

GOOD ECONOMICS

We believe that the financial viability and independence of an impact initiative is important, and that donor dependency can be a crutch.

IMPACT FIRST We are doing this to solve systemic social problems, and that will always be primary. We are not doing this to make money.

LONG-TERM OUTLOOK

We believe in creating solutions that focus on long-term, permanent progress. We believe in having deep impact and scaling that depth over the long run.



Our Values



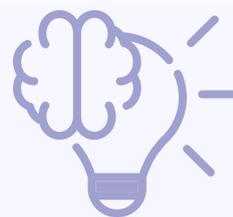
Pursuing truth

- The pursuit of truth drives our vision and our mission.
- Fairness & transparency is of the essence.
- We are highly self-aware, data-driven and compassionately honest.



Realistically Optimistic

- We believe that we can create positive change through a grounded, can-do mentality.
- Guided by the belief that most humans are decent, we find joy and purpose in our work.
- We believe optimism is a “can-do” mentality based in reality, not blind faith.



Working Hard and Smart

- We understand that to make meaningful change, we need to work hard and smart (ordinary is not enough).
- Outcomes matter, and processes also matter (but not how many “hours of work”).
- We marry short-term impatience with long-term patience. We believe in calculated risk-taking with a focus on long-term gratification.
- We strive for excellence, are constantly learning and we don’t give up easily.

Our Tech

VerdiCycle™: Patented Chemo-Mechanical Extraction

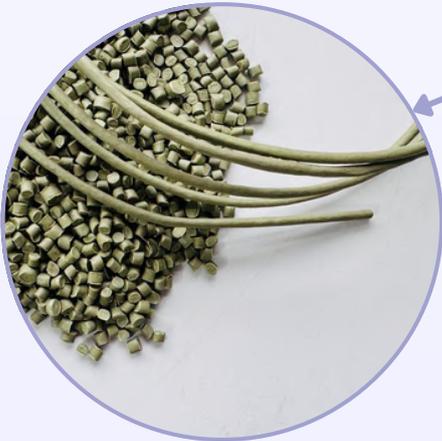
Complex Feedstock

Multi-layer packaging like sachets, chips packets, wrappers.
Mixed, torn, soiled textiles like underwear, rags, rejects.



IP Status: 1 Patent
Granted (Process)
2 Pending
7 Pipeline

- ✓ **Temp:** 120 degrees Celsius (low energy)
- ✓ **Pressure:** 1-2 ATM (safe, easy to scale)
- ✓ **Solvent:** Water-based, no organic solvents (easy to scale)



VERDI FLX

Enhanced rPolyolefins
(~65% Mass)



VERDI PTA

Purified Terephthalic
Acid (~25% Mass)



VERDI tiles

(~10% Mass)

Operated by
formalized
wastepickers and
sanitation workers



WITHOUT

How we look at impact

We measure what matters, and avoid inflating what looks good.

We believe in:

- **Deep, permanent, positive** change, and in scaling that depth over time. Deep impact compounds.
- True sustainability must account for **both the planet and people**, and the fact that they are interconnected.
- Focusing on impact that is **measurable and repeatable**, not just visible.

For the planet

Impact =

✓ low-value waste being processed into **reliable material inputs**

✓ **proven performance** in real applications and products

✓ **measured recovery** of materials that can substitute virgin extraction

✓ systems that hold at scale, not only in controlled conditions.



Rani, a former waste-picker and now a Without team member, proudly holds her daughter Snehal's sports medal. 3 years of stable income is helping her invest in her children's education without taking loan. That's depth of change.

For the people

Impact = Lives Changed (permanent livelihood change) >>
Lives Impacted (measurable short-term gains) >>
Lives Touched (community reach)

✓ movement from informal work to **stable, dignified livelihoods**

✓ pathways that enable **agency and sustained independence** over time

✓ improvements in **safety, income predictability, and social recognition**

✓ long-term **household resilience**, not just short-term support



Our Impact ≠ Just Numbers

In our 2024 Impact Report, we aimed to build a demo plant.

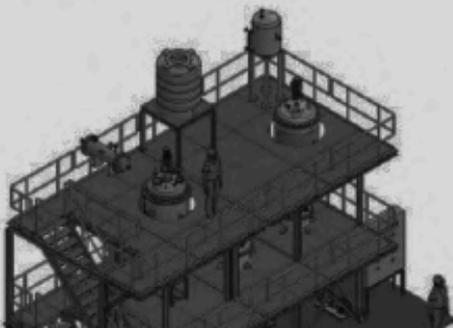
What's Next

We were still in a small Pavana shop when we wrote this report. The dream was big, and suddenly, it felt close.

First-Of-A-Kind (FOAK) Plastic Recycling Demo Plant

We are currently building probably the world's first **post-consumer all-plastics + textiles recycling plant** that genuinely **recycles all plastics** in a segregated fashion, **without burning anything**.

This won't be a large plant - it'll process 500kgs to 1 ton of all plastic waste daily, out of which MLP will be 50-100kgs/day.



In 2025, we built it!

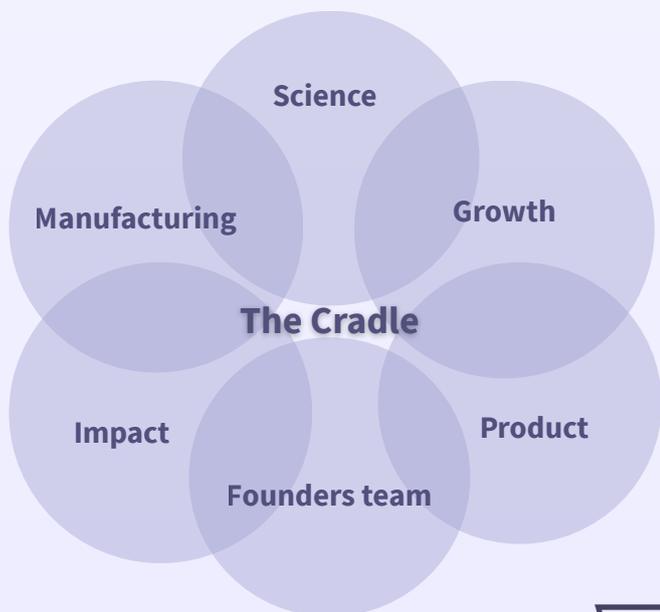
Our Cradle came to life



Not a factory next to an office...

But a full loop under one roof.

If a material behaves differently, the product team sees it. If a product fails, science reevaluates it immediately. If the economics don't work, we find out fast. If work isn't changing lives, it shows.

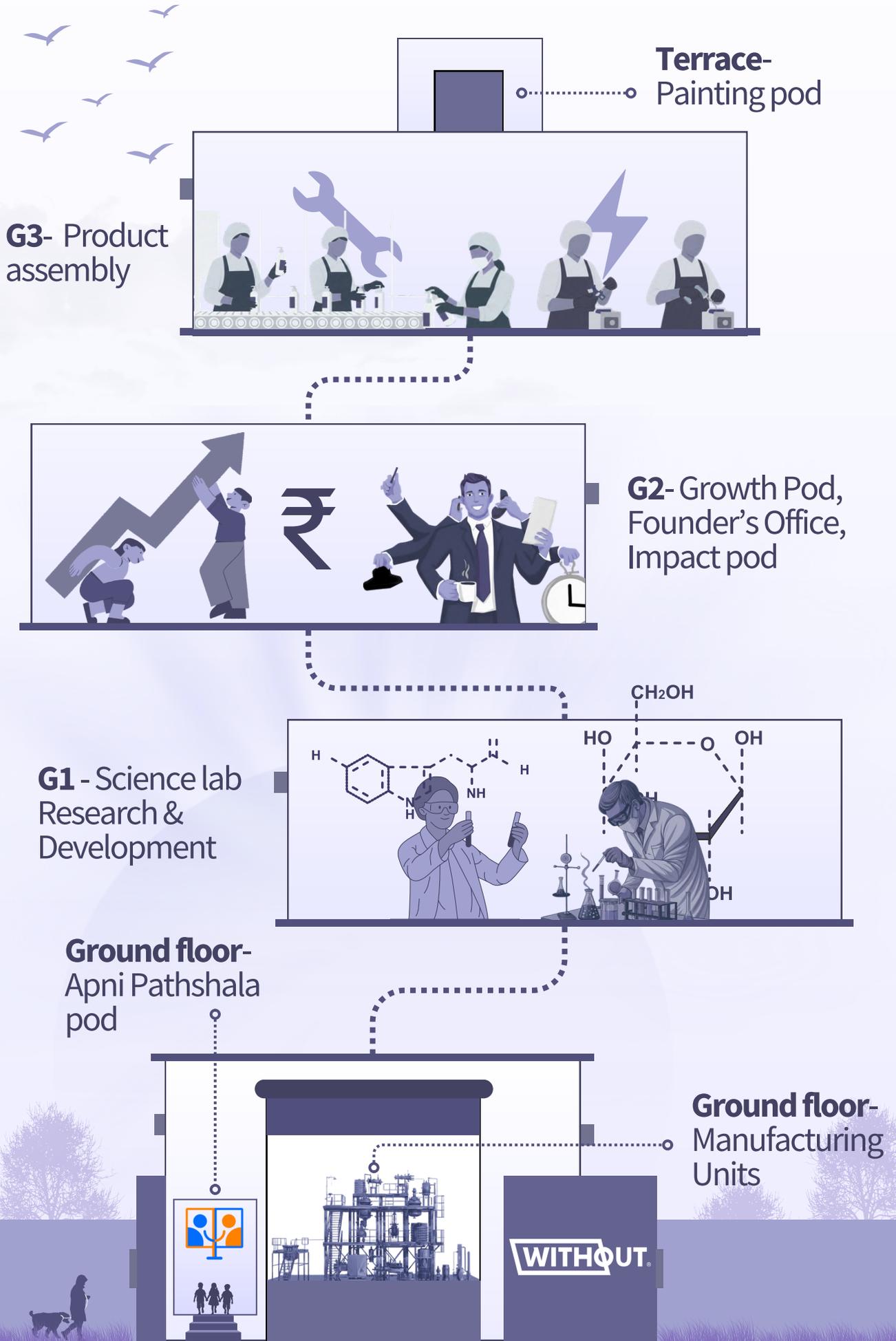


WITHOUT.

Vertically integrated end-to-end: Where recycling, science, manufacturing, design, growth, impact, operations, and finance stay closely connected.

**V
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The Launch Day.

On **11 October 2025**, we opened the doors to this space that we have been quietly building since the beginning of 2025.

We worked so hard towards it, ensuring that this event was more than just a boring ribbon-cutting ceremony.

There were tours. Immersive stations. A keynote that asked uncomfortable questions. Above all, a shared sense that something different was taking root.

Friends, family, investors, and partners along with the team walked through the Cradle, to witness it!

This Cradle has let us scale what we process, prove, and ship faster.

We can already see its impact:
On the planet, and on the people.

We are asking the world (and you

can it be made without?

made
WITHOUT.



For the planet

1 MLP waste processed at a scale

From 5 kg/day → 100 kg/day.
Sorting capacity: ~600 kg/day.



That is 7,478 kg of “unrecyclable” plastic recycled ethically so far since inception = ~1.87 million pieces of MLP kept out of landfills, incinerators, and roads.

That’s still not a lot, but we’re scaling.
(assuming ~4 g per packet)



2021-2024

2025

Why this matters?

Globally, <1% of MLP is recycled

- It is usually burnt for energy, pyrolysed, or mixed with cement.
- Very few solutions exist that recover material value.

MLP: <1% recycled.

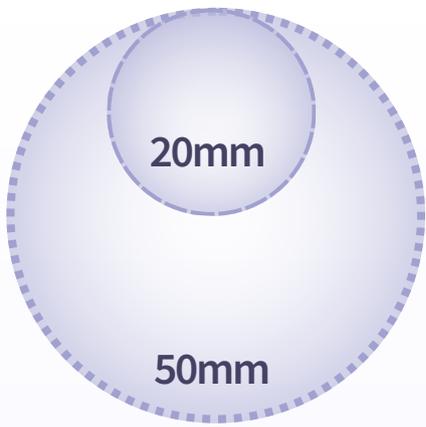
PET: 30–50%.



We focus on materials with no existing recycling, that’s huge additionality.

What we do differently?

We turn MLP into **safe, high-quality, toxin-free, low-carbon recycled materials** that retain properties even after **10 heat cycles**.



2

Better processing, less harm

Increased flake size reducing microplastic generation during processing.

3

Outputs that can actually come back

Lab-scale DOTP synthesis hit **100% ester content**, validating a safer plasticiser pathway from waste feedstock.



4

The work behind reliability

From 2021-2024

-  **2450+** Experiments conducted
-  **2800+** Material tests done
-  **2** Avg Hours per experiment
-  **5000+** Hours of experiment conducted

-  **595** Experiments conducted
-  **1709** Material tests done
-  **4** Avg Hours per experiment
-  **2380** Hours of experiment conducted

In 2025 alone

Depth increased:
~2x time/experiment;
~2.5x tests/experiment

Total to date (2021-2025): 3,045+ experiments, 4,509+ tests, 7,380+ hours.

Independent Life Cycle Analysis (LCA) conducted for our pilot-scale MLP process, with impacts reported per 1 kg of pellets produced.

Impact Category	MLP Polyolefin Pellets @ Pilot Scale (50kg/day)	Average of Virgin Plastic (PP, PE, PET) at Full Commercial Scale	% Variance vs Virgin Plastic
Total CO2 Impact (Climate Change - Long + Short Term) (kg CO2 eq)	-2.11	4.87	-143.4%
Fossil and nuclear energy use (MJ deprived)	-125	80.30	-256.3%
Water scarcity (m3 world-eq)	1.10	0.44	147.7%
Mineral resources use (kg deprived)	-0.0238	0.03	-174.0%

This takes into account the carbon savings from diverting MLP from burning.

We also introduced **computational chemistry and AI-enabled simulations** to support faster learning and reduce trial-and-error.

5 A better engine for scale VerdiCycle 2.0

- Higher efficiency in depolymerization
- Better capacity in de-inking & delamination
- Decrease in operating costs

For the people

Lives changed matters more than lives touched.

Our social impact is not a headcount story. It is a continuity story. Last year we fundamentally changed lives of 14 people. Today its 16 members. The intent and action remains consistent.

What that means?

2-3X

Increase in income, and dignified employment

THIS EQUATED TO:



(In additional income vs what they used to make)

From 2021 to 2024

Rs. 24.9 lakhs

(\$27,475)

(In 2025 alone)

Rs. 21.9 lakhs

(\$24,179)

With Rs. 45.3 lakhs of additional income so far, we could have provided roughly 45,000 free meals, or around 14,500 pairs of free prescription eyewear, or funded a free short term training programme for 550+ people. The numbers seem big, but that would still not change the status quo. We prefer to focus on depth.

(So far - 2021 to 2025)

Rs. 45.3 lakhs

(\$49,988)

AVERAGE TIME OF INCOME INCREASE

12 Months



NUMBER OF MONTHS SALARY PAID ON TIME

2021 to 2024 → **201** → Till 2025 → **213**

LOANS PROVIDED at 0% interest rate (INFORMALLY)

Year:	2021-2024	In 2025 alone	So far, till 2025
Number of loans:	5	25	30
Total Amount:	₹2.1 lakhs (\$2,410)	₹5.5 lakhs (\$6,310)	₹7.6 lakhs (\$8,720)

For the people

Income uplift and employee benefits are not new headlines for us. They are the baseline we refuse to compromise on. There are ways in which this income increase is helping these informal urban poor to get out of multidimensional poverty gradually.

2-3X

Increase in income, and dignified employment also meant

65%

Reduced daily borrowing

65%

Improved ability to support children's education

75%

 Can plan core monthly expenses

45%

 begun some form of savings, though often fragile

Paid leave and fixed hours give them time back with family

100%

are in safer, regulated work



100% Upskilling

Roles evolved beyond sorting and segregation into machining, polishing, data upkeep, and quality checks.



Source: Baseline interviews

WITHOUT.

For the people

**They feel more respected,
acknowledged, and
encouraged.**



Saku



We did not receive this kind of respect anywhere before. Our boss used to scold us for smallest mistakes. We were trained to believe in hierarchy, say Sir, Mam and just do our job.

Here, people talk to us politely, ask us about our well-being! I am lucky to get this job.



Parvin



We feel like doing more for this company willingly, because they care about us too.



Impact includes wellbeing and belonging

Shared sense of joy and moments of leisure.



Our folks who had never visited a five star hotel, having fun at Novotel Imagica.

OTHER SUPPLEMENTARY SOCIAL IMPACT “Lives Impacted so far”

JOBS CREATED

46

**ADDITIONAL INCOME
MULTIPLE TO
WASTEPICKER-OWNED
SCRAPSHOP**

ALL LIVES IMPACTED

230

3x ~~~~~>



We pay 3x the going rate for the MLP waste we buy from one of the wastepicker collectives at Kashtakari Panchayat. This collective is run by 12-14 women wastepickers.

But here's the catch...

Even with stable employment, many households remain one shock away from reversal. That is the reality of multidimensional and generational poverty. This is why our mission evolved in 2025, and how Foundation Without came to life!

foundation
Enter **WITHOUT**®



With this independent social impact arm of Without, we want to build household resilience beyond what wages alone can do, through education, protection, financial literacy, health access, and long-term mobility.



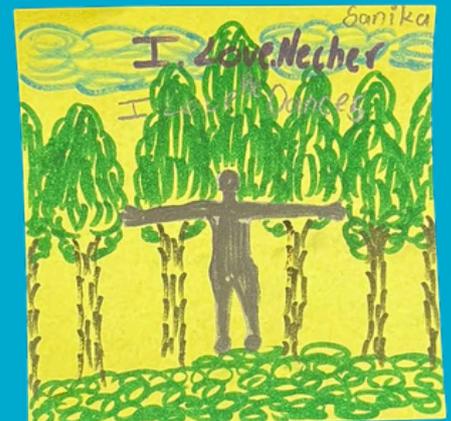
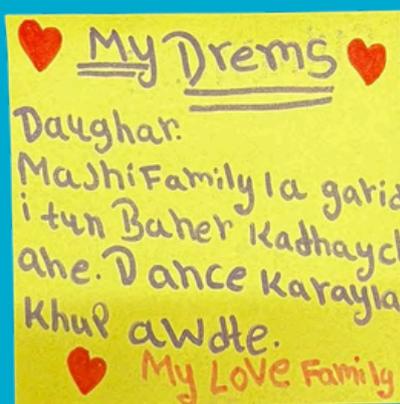
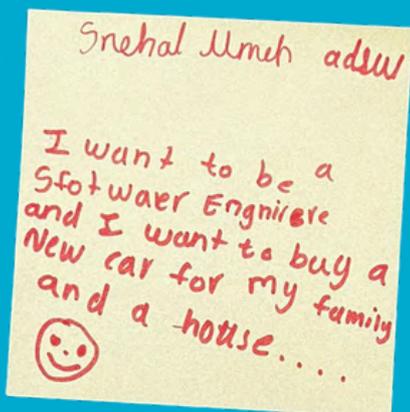
For example, Rani can now pay school fees without taking loan, is debt-free, and supports a family of six as the sole earner. And that's not enough.



I am the sole earner in my family. My biggest worry is college fees moving ahead. I want my children to study well, get good jobs. I want a home of my own and leave this slum.

Foundation Without's role is to help families like Rani's build the capabilities, access, and safety nets to achieve these goals and to do so in a way that reduces their dependency over time. We're just beginning! By starting with our first focused group of households, we are listening and learning to ensure our intervention is built on lived reality, not our assumptions.

A glimpse into the dreams of our manufacturing team's kids: most are similar to their parents'.

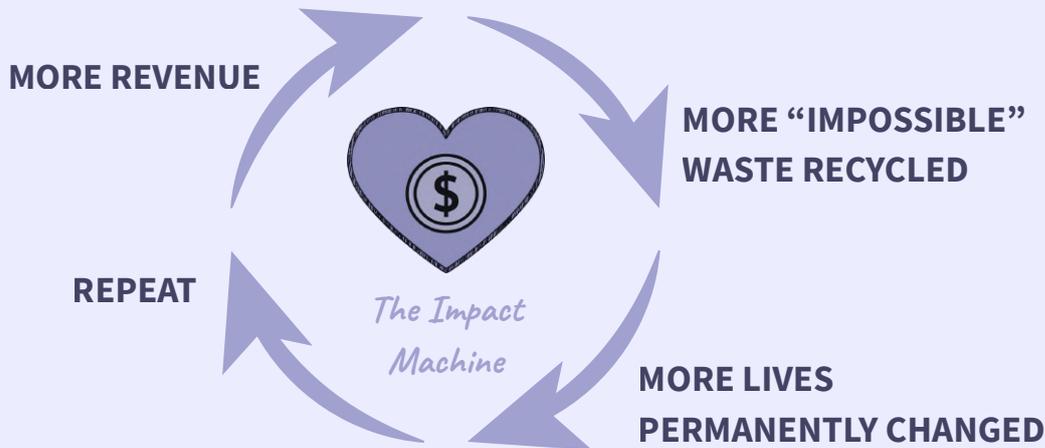


Enabling Long-Term Impact

Impact does not scale on intention. It scales on capability.

Revenue is the engine of that capability, turning every order into more hard to recycle waste processed and more lives improved.

A \$100B+ market where doing well and doing good are the same thing.



What drove revenue growth in 2025

Product proof, not pellets

We expanded what we can build and validate through products. Beyond eyewear, we created new proof points!



Bottles from sachets



Textile-plastic tiles



3D-printing material from waste

From proof to process

We upgraded moulds, tooling, and our production layout to improve consistency - making output stable, repeatable, and ready to scale.

Premium Brand Partnerships

Proof → volume → measurable outcomes

We deepened our premium brand pipeline made without compromise on quality, people, or planet.

Brands Made Without® in 2025



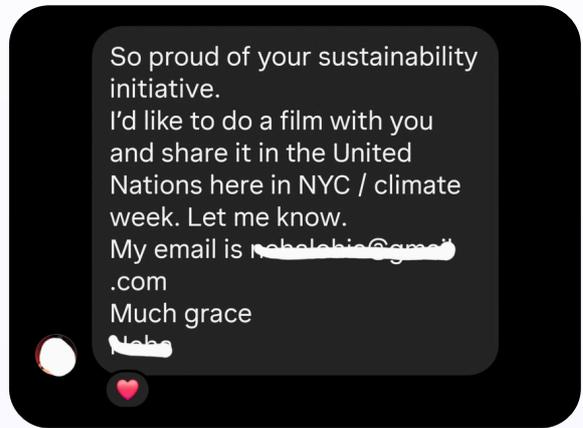
Product Scale



WITHOUT

Awareness that turned into demand

We used social media to talk about the problems we're tackling. That visibility brought in believers and inbound demand.



We didn't do it alone. We had the allies who amplified our message without diluting it, including Dia Mirza, Ahilya Bamroo, GenE, and others!

Grateful and humbled by their support and belief in what we're building. Thanks for backing us!



5M+ views

No boosting,
No gimmicks,
No trend-chasing.

The Team Behind the Scale

We went from 26 to 46 people - new roles across teams, plus some **player-coaches** to level up leadership.



Scale needs trust, not just traction.



Without® became B Corp certified, one of just 19 organizations in India, raising the bar on accountability across governance, workers, community, and environment.



Secured Upaya Social Ventures grant to accelerate the next phase of textile recycling innovation.



We were **one of four winners of the 2024 L'Oréal Big Bang Beauty Tech Innovation Programme across SAPMENA** and got the opportunity to introduce the world's first shampoo bottles made from shampoo sachets.

Other recognitions we received in 2025 includes Ecopreneur Honours 2025 and Sustainability Crusader award 2025



Where We Can Do Better

These are not polished takeaways. They are honest reflections on where we fell short, and what we are working to fix.

- **Our plant works, but it took much longer than planned.** The demo plant didn't launch until late 2025 - months behind schedule. We underestimated how hard it is to build first-of-a-kind infrastructure with non-standard equipment in India. That delay cost us time, money and momentum. Now that it's running, we're tightening manufacturing workflows and ironing out unit economics in real-time - because making great material means nothing if we can't do it reliably and affordably.
- **We had to let someone go, and it still weighs on us.** A former waste-picker we'd hired, trained and worked with for two years was let go after repeated underperformance. What followed was painful - for her and for us. It forced us to ask hard questions about whether our performance frameworks account enough for the realities our workers come from, and whether we could have done more before it reached that point. We don't have all the answers yet.
- **We need to be better on safety.** One of our processes - tile making - was producing more smoke than is acceptable. We've already improved it significantly, but "better than before" isn't good enough. Our team deserves a higher standard, especially those who came from environments where workplace safety was never a given.
- **We were doing too much, and we've had to make hard choices about what to stop.** Eyewear, bottles, signage, buttons, tiles, 3D printing, textiles, automotive, D2C - we explored a lot. That divergence was necessary; it's how we found the winners. But 2026 is the year we converge. We've de-prioritised D2C sunglasses and small signage to focus on B2B eyewear and bottles. The temptation to chase every interesting opportunity is real, and we're learning to say no.
- **The pressure is real.** We have about 8 months of runway, a team of 45, and an existential question to answer: can we make the economics of doing the right thing actually work? We have a path, but we haven't proven it yet. That honesty is what drives us - and what we owe you.



Coming up next

2025

Building and Testing

2026

**Sales, Survival, and
Disciplined scaling**

We are working towards building a commercial plant while holding onto the values that shaped The Cradle.

We are not finished. We're building towards a long-term goal: a decentralised recycling system that scales circularity and dignity together. Read more about it at the end of this [page](#).

Our Supporters

The work we do is complex, and we would struggle without our support system of investors, advisors, mentors and organizations. So these aren't just logos and names that fill a page, these are supporters/recognition we are genuinely grateful for.



L'ORÉAL®



CIRCULAR DESIGN CHALLENGE

Rewilding  Wealth



SOCIAL alpha

CampX
BY VOLVO GROUP



Our advisors, angel investors and mentors: Dr K.R. Malpani, Pradeep Malpani, Ambarish Malpani, Dr Ajay Malpani, Rohan Malpani, Francois Saugier, Abha Malpani, Jyoti Krishna, Dia Mirza, Dr Maria Nigam, Aaron Gomes, Abhinav Suraiya, Sahna Reddy, Govind Chandrasekhar, Aditya Bhat, Akshay Soni, Dr Vaibhav Gaikwad, Kaushik Rajan, Preeta Sukhthankar, Shailendra Singh, Harendra Kapur, Dr Jitendra Samdani, Dr Dibyangana Parbat, Shishir Malhotra, Jayant Pai, Dr. Pushpom, Veena More, Vish Rao, Smita Rakesh .

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Some of the media coverage we've gotten so far:



BUSINESS
INSIDER



YOURSTORY



PuneTimesMirror

 *The Indian* EXPRESS



Entrepreneur ^{INDIA}



MACHINEMAKER

MEDIABRIEF



media infoline

^{THE HINDU} businessline.

Our [website](#) has more details and links on all of our supporters, and our team members. Thank you to everyone, we are just getting started.

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