



NAMO eWaste Management Limited

An ISO 14001:2015 & ISO 9001:2015 Certified

Date: November 19, 2025

To,

National Stock Exchange of India Limited

Exchange plaza,

Bandra-Kurla Complex, Bandra (E)

Mumbai – 400051

SYMBOL: NAMOEWASTE

Subject: TRANSCRIPT OF THE EARNINGS CALL IN RESPECT OF THE UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED SEPTEMBER 30, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith the transcript of the Earnings Call held by the Company on November 12, 2025, in respect of the Un-Audited Financial Results for the half year ended on September 30, 2025.

Further, pursuant to the provisions of Regulation 46 of the Listing Regulations, the aforesaid transcript will also be disclosed on the website of the Company i.e. www.namoewaste.com.

Request you to take the same on record.

Thanking you,

Yours faithfully,

For NamO Ewaste Management Limited

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KUMUD MITTAL
Date: 2025.11.19
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Kumud Mittal

Company Secretary & Compliance Officer



Encl: As Above



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Namo eWaste Management Limited

H1 FY26 Result Conference call

Event Date / Time: 12/11/2025, 16:00 Hrs.

Event Duration: 1 Hr 1 mins 18 secs

Namo eWaste Management Limited H1 FY26 Conference Call Transcript

Con-call Participants

Namo eWaste Management Limited:

Akshay Jain - Promoter and Managing Director

Sanjeev Srivastava - Chief Executive Officer

Confideleap Partners:

Rajnish Mishra

Confideleap Partners: Ladies and gentlemen, good afternoon, and welcome to NamO eWaste Management Limited H1FY26 conference call, hosted by Confideleap Partners. As a reminder, all the participant lines will be in listen mode only. There will be an opportunity for you to ask the question after the presentation concludes. Please note that this conference is being recorded. Before we begin, I would like to point out that this conference call may contain forward-looking statements about the company, which are based upon the beliefs, opinion, and expectation of the company as of the date of the call. These statements do not guarantee the future performance of the company, and it may involve risk and uncertainties that are difficult to predict. Participants are expected to ask two to three questions at a flow, so that everyone is entertained utilizing management time. I would now like to hand over the floor to Mr. Rajneesh from Confideleap Partners. Thank you, and over to you, Rajneesh.

Rajnish Mishra: Thank you. Good day, ladies and gentlemen. Myself, Rajnish Mishra from Confideleap Partners. We represent the investor relations for NamO eWaste Management Limited. I warmly welcome you all to NamO eWaste Management H1FY26

NamO eWaste Management Limited

12.11.2025

H1 FY26 Result Conference call

earning conference call. The company is today represented by Mr. Akshay Jain, Promoter and Managing Director, Mr. Sanjeev Srivastava, Chief Executive Officer. Now, I would like to hand over the call to Mr. Akshay Jain for his opening remarks. Thank you, and over to you, sir.

Akshay Jain: Thank you so much. A very good afternoon, everyone, and a very warm welcome to all our investors, analysts, and stakeholders joining us today. For those attending our call for the first time, we'd like to brief you about the company. Namo eWaste Management Limited is one of India's leading formal recyclers focused on the sustainable management of electronic and battery waste. Since our inception in 2014, we built a robust nationwide ecosystem integrating collection, dismantling, recycling, and recovery of valuable materials, fully aligned with India's circular economy vision and ESG commitments.

The first half of the FY26 has been a defining phase in our growth journey, marked by a 66% EBITDA growth, 272 basis points margin expansion, and a 31% increase in revenue. Along with a robust 94% year-on-year rise in PBT, driven by operational efficiencies, scale benefits, and disciplined cost management. Most importantly, we achieved positive operational cash flow, which signifies a critical inflection point in Namo's financial evolution. When we set our goal to sustain a 40-50% compounded annual growth rate over the medium term, it was with a clear focus on both scale and profitability. I'm pleased to share that on a consolidated basis, we are tracking strongly within that range, reaffirming our ability to execute consistently against the guidance we have shared with the market.

A key highlight of this period has been the successful commissioning of a 12,400 metric tons per annum lithium-ion battery recycling facility and refurbishment facility at Nasik, which commenced operations in July 2025. We are currently operating at around 60% utilization levels as we progressively scale up throughout. The focus remains on building strong sourcing networks and OEM partnerships to secure high-quality lithium-ion battery scrap for producing premium-quality black mass and refurbished cells. We have also set up an advanced ICP MS laboratory for testing the percentage of critical metals present in black mass, ensuring stringent quality control and high-quality output. At this stage, we are recovering copper, iron, aluminum, and black mass from the facility, and we are exploring all the possible global technology tie-ups to set up a hydrometallurgical recovery plant for extraction of lithium, cobalt, nickel, and manganese. These kind of rare earth metals which is again aligning India's critical minerals recycling mission for which the government is very progressively working towards.

Our fifth e-waste recycling plant in Hyderabad is under construction and is expected to be ready for operations by H2FY26. This 25,000 metric tons per annum facility will enhance our total install capacity to 68,000 metric tons per annum, and establish a strong presence in South India, opening new opportunities in ITAD services while reducing logistic costs. The logistic costs have, in the past, played a significant role in

ensuring our P&L, and we are trying to reduce our logistic costs by taking our operations to different parts of India, and now south of India being our primary focus.

While our top-line growth has been strong, our strategy has always been centered on enhancing operational efficiency and profitability. We continue to focus on throughput optimization, automation, and process re-engineering to expand our EBITDA and PAT margins sustainably. Our financial discipline, efficient working capital management, and cost rationalization efforts have translated into tangible improvements in cash flow and margin structure, creating a solid foundation for scalable value accretive growth.

As India's regulatory environment evolves around the E-Waste and Battery Management Rules 2022, the formal recycling sector is entering a structural growth phase. With 3.2 million tons of e-waste generated annually, expected to reach 5 million tons by 2030, the demand for organized recyclers like Namo continues to accelerate. We stand at the forefront of this transformation, backed by a diversified client base, a woman-led workforce, and a strong ESG ethos. Our execution discipline, operational scalability, and focus on stakeholder value creation gives us the confidence to sustain our 40-50% CAGR growth trajectory in the years ahead. Thank you all for the continued trust and support as we build Namo eWaste into a national leader in responsible and profitable waste management. Before we move ahead, I would like to take this opportunity to extend my sincere gratitude to all our investors, partners, employees, and stakeholders for their continued trust and support. Your belief in Namo's mission and growth strategy continues to inspire us to deliver consistent, responsible, and long-term value. With that, I now open the floor for any questions that you may have. Thank you.

Confideleap Partners: Participants are requested to raise their hands for their question using the reaction tab. Also, one can request the question in the question and answer boards. We have Mr. Rahul Singhania. Sir, you may unmute and introduce yourself.

Rahul Singhania: Hello.

Confideleap Partners: Are you audible?

Rahul Singhania: Yes. So, I wanted to ask a couple of questions regarding manufacturers or battery OEMs for recycled partnerships. And would these be structured as long-term contracts?

Akshay Jain: Rahul Ji, we couldn't get your question very clearly. From what I heard, what you are asking is whether we are getting into long-term agreements for battery procurement. Yes, we are. There are short-term and long-term agreements that work simultaneously. Some of the organizations, they get into a short-term contract, whereas most of them are looking at above-one-year contracts.

Rahul Singhania: Okay, okay. Sir, as this ESG compliance becomes more stringent, so how do we plan to balance the costs, whatever incremental costs associated here? And maintaining... the competitiveness.

Akshay Jain: Sir, we are actually not incurring any cost in meeting the ESG compliances. We are a credit-positive company, whether it comes to providing metal credits for EPR, or whether it comes to even selling out carbon credits, in case if that is required. So this ESG compliance is not a direct cost on us, as an organization. We are helping the other organizations to actually meet their ESG compliance.

Rahul Singhania: Okay, okay, understood.

Confideleap Partners: Thank you, sir. Next, we have Mr. Harshal Bhayani. Sir, you may unmute and introduce yourself.

Harshil Bhayani: Hello, can you hear me?

Akshay Jain: Yes, sir.

Harshil Bhayani: Yeah, thank you for the opportunity. So, my question is on EBITDA. So, this half year, we have generated EBITDA margin greater than the historical period. So, is this EBITDA margin sustainable for our projections? What your guidance would be?

Sanjeev Srivastava: I'm taking this. Yes, I think if you recollect in the last call also, we had mentioned that EBITDA is only going to improve because we are continuously focusing on it. Last time, in the first half year, we had not provided for tax. 11th September, we had got listed, and after September results, somehow we had the understanding that all the marketing expenses on a pro rata basis can be accounted for next 5 years. So, in September, we have not made any provision for the tax as such. Later on, when we took the legal opinion, the tax was to be collected for the whole year. In the second half, that season, EBITDA had fallen, but otherwise, we have always said in the previous commentaries that EBITDA margin is going to be around 12-15%, and we are continuously working. It has improved, and we see improvement on that further going forward.

Harshil Bhayani: Understand, okay, thank you. Second question is, around what percentage of our revenue in this half year would be from the Nasik lithium plant? And what would be the optimum we can project from Nasik plant and Hyderabad plant going forward once it is optimized for the full year?

Akshay Jain: Yeah, so, right now, I think, it is about only 6% of the revenue, as we have commenced operations in June only. So, and this year, we are looking to achieve a minimum 15% split in the revenue from a battery recycling plant.

Harshil Bhayani: Okay, so once it is stabilized and operational for the full year, can you give an absolute amount or number what revenue can be generated from lithium and Hyderabad plant? We know that these 3 plants that historically can generate this much revenue or about 20% from that, for Just for a projection, we want, if you can help with the absolute number which the Nasik plant and the Hyderabad plant can generate. At optimal capacity.

Sanjeev Srivastava: Harshal, actually, me and Akshay both are in different places. This 12,600 plant in Nasik has a capacity to give us at a 60% utilization, revenue opportunity of close to about 180 to 200 crore. So that is what we are looking at in next year when we operate it fully. And Hyderabad plant, we are looking at about 25,000 metric tons, so that we are looking about 30 to 40 crore delta from there. And then our these current 3 facilities will continue to grow by above 30-35% in normal course.

Harshil Bhayani: Okay, so, but Hyderabad plant is around 25,000 metric tons per annum, and only 30%-40% is a less number?

Sanjeev Srivastava: So, you need to understand that there's a huge difference between battery pricing and the e-waste pricing. Typical e-waste pricing would be about 15 to 20 rupees per kg, whereas the battery comes to around 300 rupees per kg. So the capacity might be more, but the volume contribution would be more in battery, because that's expensive. For example, Black mass currently gets sold at about 600 rupees per kg. So that kind of dynamics will come into, and also, next year would be our first year of operation from Hyderabad, and maybe subsequent years, it will again further go up.

Harshil Bhayani: Okay, understood. And is the gross margin similar in lithium plant? I believe in e-waste, we have around 15 or 20% gross margin. In lithium, is it similar?

Akshay Jain: Yes, similar kind of margins, similar, around 18-20% margins.

Harshil Bhayani: Okay, so blended, the EBITDA would be the same irrespective of whether we are doing e-waste or lithium. And the last question from my side is, in H1 FY26, is there any material related party transaction? I believe in annual report of 25, you had mentioned about related party transaction with Vardhman Sales Agency and Vardhman Recycling Agency. Is there any similar in H1?

Akshay Jain: Yeah, yeah, so, we are going to have similar transactions with Vardhman for this year only. Vardhman was working as a PRO company earlier, then the e-waste rules got changed, and then the significance of PROs from the rules were taken out. So now, Vardhman was working with... so we have a client who gives us about 50-60% of the EPR business every year, and it's a top MNC. Vardhman is a registered vendor in that MNC, which gets the allocation of about 50% of the business from the MNC. So, Namo is working as a recycler with Vardhman for that company. Vardhman has established relationship with that company, which is getting over now after 5 years, and now we will be migrating to Namo eWaste next year, so that related party transaction would

be completely gone. But in order to secure the business, we had to continue working this way for about 2-3 years.

Harshil Bhayani: Understood. So, this is a sale transaction, any purchase transaction with any related party?

Akshay Jain: No, no, no. And that's only a sale of service, there is no other exchange of goods or anything.

Harshil Bhayani: Understood. And is the gross margin similar with Vardhman?

Akshay Jain: No, we are taking maximum margins here at Namu.

Harshil Bhayani: Understood. One more question. Is there any additional land available at Lithium plant or Hyderabad plant for future expansion?

Akshay Jain: There is enough room for capacity expansion in both the facilities. So right now, we have only taken permissions for working in a single shift. We can enhance the capacity by working 3 shifts or double shifts. So there is enough scope of expansion within the current infrastructure.

Harshil Bhayani: Okay, and in your investor presentation, you mentioned about growing 45-50% CAGR for next 3 years. Will we need any additional CAPEX for that growth, or will it be done through our existing capacity only?

Akshay Jain: See, the only thing that we are planning right now is, as I mentioned in my opening remarks, is about the extraction of critical minerals from black mass. So that is going to be further upgradation to our technology. Right now, we are only producing black mass and metals like copper, aluminium, iron. So that has to be... we have to get in a hydrometallurgy technology, which is not very easily available. It comes expensive. Only very few companies globally have been successfully doing it. So we are exploring that option, and I don't think in near future we would need more capital towards any further expansion apart from that.

Harshil Bhayani: So this 45-50% CAGR is considering that new technology tie-up, or without that tie-up?

Akshay Jain: That is what we can claim till today. The future plans are not accounted in this.

Harshil Bhayani: Okay, and any guidance on Capex for that new technology? Approximate range?

Akshay Jain: See, it could be around 2 million to \$4 million.

Sanjeev Srivastava: So, that is the reason we are evaluating various global tie-ups, because it might happen through a JV, and where we have... because manpower and market are known to us, there could be 70-30 participation, or 60-40. So all these currently talks are going on, there are different technologies. As and when we are able to freeze something, we will have to mandatorily report it to NSE, and of course, all of you will get to know about it.

Harshil Bhayani: Okay, sure, sure. Thank you. That's all from my side.

Sanjeev Srivastava: Our pleasure.

Confideleap Partners: Next, we have Mr. Nihar. Sir, you may unmute and introduce yourself.

Nihar Mamtura: Yeah, hi. Hi, good evening. Am I audible?

Confideleap Partners: Yes, sir.

Nihar Mamtura: Okay, great. I think, a great set of numbers, and the forecast looks great. I have a couple of questions. First is, assuming that the Nasik plant goes fully operational, and so does Hyderabad. What will be the breakup of revenue from effective 2027? So what kind of... what will be the percentage of revenue contributed by lithium, and how much will come from e-waste?

Akshay Jain: So, we are anticipating a 40-60 revenue split by 27. 40% would be coming from battery, and 60% from e-waste.

Nihar Mamtura: Okay, and knowing that battery has got higher price, would that translate into better margins?

Akshay Jain: It can, actually. We are trying to optimize in terms of battery also. So, as we said, we are looking at further improvement in the procedure to add more technology for black mass refining. But, yes, these margins can improve... Also, with our upcoming Hyderabad facility, we'll have more cost optimization in southern India. That is being really affecting our P&L, because we are getting lot of raw materials from South of India. But yes, right now, what we have a clear visibility is about 18-25% margins on battery.

Nihar Mamtura: And what would be the margins of e-waste?

Akshay Jain: That is around 15-18%.

Nihar Mamtura: So, in that case, if I kind of do a proportionate weighted average, then the margin should actually expand when we're running at full capacity, say, from FY27.

Akshay Jain: Yes, we really hope.

Nihar Mamtura: Okay, and another question is, there is... the government has come up with a fixed price, or better pricing, to kind of... from an EPR standpoint, so is that already effective?

Sanjeev Srivastava: No, this is effective, but many producers are not adhering to it. They have rather gone to the court, and I think the case is under hearing. We should be expecting a decision maybe later this month. But at this moment, we had already mentioned in other calls, we are not entertaining any business which is below the minimum price. We are a company which believes in doing the business ethically, and also by complying with all the regulatory requirements. So CPCB had come out with the minimum rate structure last year. We are currently doing business only on those rates. If the business does not come, we are not entertaining. We don't want to defy any rules & regulations.

Nihar Mamtura: Okay, so just kind of extending this... then I assume most of the big technology companies or the hardware providers, they would be working on the EPR rates?

Akshay Jain: Yes, majority of the big companies, who are committed to sustainability, who are also committed to their image. So these are the brands that are easily complying with the government. But there is resistance from the big producers who are selling millions of tons of their product in the market. They have shown bigger concerns, not the bigger MNCs.

Nihar Mamtura: Okay, and another question. You know, if the operation currently is only in one shift, is there enough demand in the market for this to scale up to two shifts or three shifts?

Akshay Jain: See, absolutely. And again, we are reiterating what we have said in the past, that in our business, the limitation is not on capacity expansion or enhancement, or working multiple shifts. The challenge is always the sourcing of raw material. That is the reason why we have to go to different parts of India, establish a facility in order to conquer the local sourcing. So, we can definitely have multiple shifts once we are able to collect that much material from the same geography.

Nihar Mamtura: Understood. Last question is, if the revenue and margin profile is better on battery lithium ion, then why not put more focus on that versus e-waste?

Akshay Jain: Again, availability of raw material.

Nihar Mamtura: Fine. Thank you so much, appreciate the answers, and all the very best.

Confideleap Partners: Next, we have Mr. Saket. Sir, you may unmute and introduce yourself.

Saket Lohia: Yeah, hi Akshay, am I audible?

Akshay Jain: Hi, Saket, yes, you are.

Saket Lohia: Wonderful. Good growth and overall trajectory of the company is going quite well now. I think I would like to continue with the earlier participant question with respect to the lithium-ion plant. You said the availability of raw material is a problem. What is the problem there, if you can share more thoughts?

Akshay Jain: The problem is most of the material flows through the informal sector in our country, and that is why the material collection channels, the sourcing channels, are not defined very well. So we... from our household, it gets picked up by a Kabadiwala, then it goes to an aggregator, then it goes to an informal recycling, and from there, it is coming to the formalized recycling facilities only after EPR, even before EPR that wasn't happening. So because of this flow in the downstream of this raw material, sourcing becomes a challenge.

Sanjeev Srivastava: Also, to overcome that, we have strengthened our business development team. Akshay also mentioned in his opening remark. Currently, we are targeting all the OEMs directly so that we can reduce our dependence on scrap dealers, and start procuring material from them on a long-term basis. So currently our entire business is working to build these relationships so that we can start getting material on a regular flow and then ofcourse we can do 1-2 shifts extra once we have established final for supplier of the Raw Material.

Saket Lohia: Noted. With respect to your subsidiary, I think you only have one subsidiary as of now, Tech Eco Waste Management.

Sanjeev Srivastava: Yes

Saket Lohia: And it's a company, right? Earlier it was LLP, now it's a company, correct?

Sanjeev Srivastava: No, Anyway, it is still LLP only.

Saket Lohia: And almost you have 99.9% stake, correct?

Sanjeev Srivastava: Yeah, yeah, yeah.

Saket Lohia: What the business of that particular subsidiary is, one part is lithium-ion battery recycling, and the other part...

Sanjeev Srivastava: Other part is e-waste, it's an e-waste company.

Saket Lohia: So what do you do in e-waste in that particular subsidiary?

Sanjeev Srivastava: So, normal e-waste handling processing of all consumer durables, laptop, IT, everything, same thing what we do in Namo here, in Faridabad plant. One is in Faridabad, that was the oldest one. Then in 2019, we set up another plant to have our presence in the Western market, and that's the reason we came up with the Nasik. And then, third plant we have set up in Palwal, which is in Haryana. So these three are independently working on e-waste processing.

Saket Lohia: Okay, and FY25, the revenue of subsidiary was around 32 odd crores, 33. The PAT as you mentioned was hundred some crs. In this last 6 months, how is the trajectory there?

Sanjeev Srivastava: So, it's showing very good growth. So, last 6 months, in fact, compared to 16 odd crore in the first half in September 24, this year it is 28 crores. This also doing very well.

Saket Lohia: And the margins, roughly? PAT Margins.

Sanjeev Srivastava: PAT margins are more or less same only. Slightly lower, I would say, but then they're also improving.

Saket Lohia: So no economies of scale? Better economies of scale happening here?

Sanjeev Srivastava: Yeah

Saket Lohia: Why? A bit is expected right sir?

Sanjeev Srivastava: Currently, when we have a Tech Eco subsidiary that is taking care of business of both battery as well as e-waste, right? Of course, the battery thing, the investment has happened, and the results have just started coming as the plant was operational only in July, but all the hiring expenses, everything has already gone there, so that's why margins were a little lower. But now it is going to improve, because now the plant would be operational for 6 months in this half year.

Akshay Jain: Also, Saket, we do most of the value addition business from the Faridabad facility. For example, all the exports related to PCB and the precious metal, that is done from the Faridabad facility. So the entire material from Nasik, after recycling, for upscaling, it comes to the Faridabad facility, and from there, the final sale of metals is done.

Saket Lohia: Understood. So, out of 28, what would be the share of Li-ion batteries?

Sanjeev Srivastava: Maybe 6 to 7 crores, kind of.

Akshay Jain: I would say... 20%.

Saket Lohia: And this, you plan to increase further?

Akshay Jain: Plant is already started, but we started in July. So, now, in the next 6 months, it is going to be, like, the numbers are going to come in full flow.

Saket Lohia: Noted. So, last question regarding this subsidiary. On a sustainable basis, what could be at optimum utilization? Revenue and PAT roughly what is the expectation from this subsidiary?

Akshay Jain: The expectation is ofcourse all the Lithium Ion Business, the battery business that is coming, that is going to come from the subsidiary only and Ewaste wise its going to grow at 30-40% CAGR that is always been in our plans for so many years, so we are definitely looking more positive towards this company now as more and more battery business is going to come from there.

Saket Lohia: Understood, just help me from this context part, with respect to this particular subsidiary, I am just trying to understand the growth trajectory and the business that will be here, Shall we expect at optimum utilization around 75-80, without going into further capex?

Akshay Jain: Absolutely.

Saket Lohia: And the PAT margins roughly around 5%?

Sanjeev Srivastava: So that will improve. Because the battery business is 18-20%, and there's a larger competition, so PAT margin there also would be around 8-9%.

Saket Lohia: Noted. So, at 75-80, your rough bifurcation between battery and e-waste would be?

Sanjeev Srivastava: I think Akshay already answered it. By 2027, we are looking at 40, 60. 40% revenues coming from battery, and 60% revenue coming from 4 plants of e-waste.

Rajnish Mishra: I would now, attend the question and answers box for the management. So, first question is from Jayisha. As e-waste management rules evolve and the producer responsibility framework gains traction, how is Namco positioned to defend its market

leadership against the influx of new licensed recyclers expected to enter the formal sector?

Akshay Jain: See, as the e-waste rules are evolving, yes, of course there are new and new people coming into the business, but we already have established our presence, and we are working from pan-India, we have collection centers, we are going to have different plants in different geographies of India, so there is a lot of cost optimization. Now, a lot of this EPR business, it is a compliance-based business. Where you have to deal with the Central Pollution Control Board, and subsequently all the different state pollution control boards, you have to file returns and get the credits done... So, a lot of regulatory work that goes around with the EPR framework. So, the brands, they always look for a more trusted partner. In fact, the current court case that is going on where the government is helping us to get the right price for EPR, this is all working in favor of people like us who are already established. Where you can... we are giving proofs of recycling and proofs of how we tackle the entire e-waste. So I think this is going to put us in a commanding situation, where when they compare us to a new recycler, we have more bases.

Confideleap Partners: Next, we have Mr. Kaushal Sharma. Sir, you may unmute and introduce yourself.

Kaushal Sharma: Hi, sir. This is Kaushal Sharma from Equinox Capital Venture, a family office. So my question is on your recent Nasik facility, that we are producing currently intermediate like Black mass. So, who are our key customer of Black mass currently? And earlier, the company was planning to export said intermediate from lithium iron recycling, and recently, the government has restricted the said export and imposed a ban on exporting black mass. So, do we have further plans or capability to move one more step further in recycling so that we could produce more intermediate that may become a potential market for global?

Akshay Jain: So, Kaushal, firstly, there is no restriction on the black mass, there is restriction on particular declaration. So, now it is regulated, and you have to get the export permission from MOEF, which we are already in process for that. So, we will continue to explore black mass export options when available. So, right now, we are also selling our Black mass locally. There are multiple companies working here. There are global companies that are operating in India, who are actually buying Black mass locally, and then they're exporting it on their own. So, this is not a restriction, it is just regulation.

Kaushal Sharma: Do we require any kind of approvals or a license for that?

Akshay Jain: Yes, we require an export permission from Ministry of Environment Forest.

Kaushal Sharma: So, don't we have currently?

Akshay Jain: No, we have applied for that. It wasn't required, because Black Mass was going out before, without any permission. Now that the requirement is there, we have already applied for it.

Kaushal Sharma: And sir, what is the recent development of the case filed by global giants of electronic producer against the minimum price of EPR filed?

Akshay Jain: Sir, the verdict now only has to be delivered. They were supposed to get it on the last date, but the case couldn't come through. Now it is just pending for decision. I think the verdict has to be out in next hearing, whenever case gets on table.

Kaushal Sharma: Okay, and sir, as you said, that our peak potential from this 12,400 MTPA is around 180 to 120 crores at 60% capacity, or it is a 100% capacity, this kind of revenue?

Akshay Jain: At around 60-70% capacity utilization. Our optimum capacity could be double then that.

Kaushal Sharma: It is in single shift? Right.

Akshay Jain: It is in single shift.

Kaushal Sharma: And sir, could you please provide a backup of this 87.32 crores of revenue, H1 Financial 26, in our key segment?

Akshay Jain: So, out of 87, we have done only 10% in EPR, as EPR is usually more prevalent in the second half of the year. It is a compliance-based business. So most of the companies, they try to fulfill their EPR targets before 31st March, and that's the reason these numbers will look far, far better from this in the next half. So, for current 87 crore split, we have done 10% from EPR and consultancy and these kind of services. Around 60% has come from recycling operations, sale and purchase of metals and scrap, plastic, etc. And around 25% has come from refurbishment revenue.

Kaushal Sharma: Okay, sir. And sir, could you please tell me about your input-output ratio? Like, we are producing black mass currently, so what kind of realizations are we doing from the black mass? Like, we are procuring around 300 per kg battery, and utilization is 600 per kg.

Akshay Jain: So, normally, the battery stores at 300. Black mass, we are selling at 450 rupees. And around 30 rupees per kg is our fixed cost. Including overheads and everything, and then rest of the variable cost. So again, that would come to a margin of about 20-25% Gross margin.

Kaushal Sharma: 20-25% of gross margin, and the EBITDA is more or less 15% to 18%, right?

Akshay Jain: Yes.

Confideleap Partners: Next, we have Mr. Harshal Bhayani.

Harshil Bhayani: My follow-up question is, what would be the e-waste span in India and our market share in that, since you mentioned that we are now the largest e-waste recycler by capacity. So what would be your market share?

Sanjeev Srivastava: So, we said we are one of the largest in terms of the Pan-India presence. So, it's very difficult to predict as such, but then market is talking about 3 lakh 50,000 or 4 lakh 50,000. That's a number, but this number is never authentic, because 80% of the business is done through the informal sector. But our market share would be close to about 2% to 2.5%. And which will go up to about 4% when we are operational with the Hyderabad facility.

Harshil Bhayani: So 2-2.5%, Including the informal, or excluding the informal sector?

Sanjeev Srivastava: So, again, this data comes through the CPCB, which is the regulatory body. The source remains same, and from there, I'm just thinking that how much do we process and recycle? That percentage is mentioned there.

Harshil Bhayani: Are we seeing any trend of OEMs shifting from informal to formal, or are they price sensitive and continuing with informal sector?

Akshay Jain: They are price-sensitive when they have to be. But yes, with the proper enforcement of laws, I think they are very well aware that they need to now follow international compliance standards when they're working in India. Let me give you an example of the Chinese companies. They are absolutely complying with all the... the majority of the Chinese companies that we know, they are all complying very well with all the requirements. It is only there are some big companies who are trying to create these hurdles. But they are also aware that sooner or later, they have to actually go as per the international standards in India also.

Harshil Bhayani: Okay, and last question, any plans to list on the main board in the near future?

Sanjeev Srivastava: Well, let's be 700, 800 crore revenue company, and then we will do it. So, which is about 2 years, two and a half years from now.

Confideleap Partners: Next, we have Mr. Jigar Jani. Sir, you may unmute and introduce yourselves.

Jigar Jani: Yeah, hi. Congratulations, sir, on a great set of numbers. I'm Jigar Jani, I am a research analyst from the Nuvama PCG team. I am a bit new for this Company. So, the first thing is, in terms of sourcing strategy, how much do we source, both for e-waste and lithium and direct through scrap dealers, and how much do we directly source from OEMs?

Akshay Jain: So, we are sourcing about 70% from the... directly from the companies. Around 25% of the sourcing comes from aggregators, and 5% sourcing is directly B2C.

Jigar Jani: So 65% is from companies, you're saying?

Akshay Jain: Around 60-65% is from companies, yes.

Jigar Jani: Okay, and this is the same mix for lithium-ion as well?

Akshay Jain: For lithium ion, I think, currently, around 80% sourcing is directly from the companies.

Jigar Jani: It is, and what kind of battery are we sourcing in Lithium-ion, mobile or EV? What kind of batteries are we recycling?

Akshay Jain: The majority material that we're getting right now is from EVs. But those are, again, cheaper, so in terms of revenue percentage, that would be a 50-50 split between mobile phone laptops and EVs. But by volume, automobile batteries, EV batteries would be around 70%, and 30% is others.

Jigar Jani: And your realization is similar once you have processed it and sold it in the market, right? So it makes more sense for you to procure EVs rather than mobiles.

Akshay Jain: Well, can't, can't really say that. It really depends. We are happy both ways, we are happy to produce black mass as we have a high capacity equipment and we are not able to run it to even 50% of efficiency right now, we are happy either ways, we have a consistent margins on these batteries.

Jigar Jani: Does the technology differ depending on what type of battery you are using?

Akshay Jain: No, the process differs. The time taken for the process to complete, that differs, but the equipment remains same.

Jigar Jani: Sure, great. And secondly, I was just going through your presentation, so currently, I think you have 42,900 metric tons capacity. This is, I believe, inclusive of the new Nasik facility for a lithium ion. And you are adding another 25,000 tons, right?

But the new capacity expansion that you've put in PPT is 72,900, so that's about a 30,000 ton addition. So what... where is the 5,000 metric ton expansion?

Sanjeev Srivastava: No, no, I think it is 68,000. I don't know, where are you reading? 72,000?

Jigar Jani: I'm seeing on slide 17, a total capacity by Q4FY26. It's mentioned to be 72,900 metric ton.

Sanjeev Srivastava: This is a wrong figure. It is 66000 something.

Jigar Jani: Okay, understood

Akshay Jain: Actually, I figured out what you're saying. That is the amount of e-waste we have recycled till March 2025, the number that you've just mentioned.

Jigar Jani: No, on slide 17, total by Q4 FY26 is mentioned to be 72,900 metric ton, so If you could... I mean, that's... that's 5,000 more, so I think that seems to be some typo.

Akshay Jain: Yeah, yeah, yeah, that's a typo. We'll get it corrected.

Jigar Jani: Yeah, okay, great. What is your capacity utilization in e-waste and in the lithium ion capacity?

Akshay Jain: In e-waste, we have a capacity utilization of about 60%, and battery, we have just started, so really can't comment, but we are looking at a 30% capacity utilization by the end of this financial year.

Jigar Jani: Okay, and by the time this nashik facility ramps up I think the Hyderabad facility numbers will come in from FY27 onwards?

Akshay Jain: Yes

Jigar Jani: and by when do we expect this Nasik facility, battery waste to be completely utilized?

Akshay Jain: That would be, I think, in 27, again, Maybe first quarter of the year 2028.

Jigar Jani: Okay, okay, understood. And, most now your expansion and your ramping up is mainly on lithium ion, so e-waste, you're already at 60% utilization, so no plans to add anything there? Or still on the drawing board because I believe that you said.

Akshay Jain: Hyderabad plant is there. Hyderabad plant is specifically for e-waste. There is no plans of battery in Hyderabad plant.

Rajnish Mishra: So, I believe there are no further questions from the investors. We will move to a chat box questions. So, we have a question pending for Mr. Mayank Agarwal. EBITDA margins have expanded to around 12% to 8% in H1. Which is a good improvement from last year. Can you explain what are the key drivers that supported this expansion, and conversely, what are the variables that could impact margins going forward?

Sanjeev Srivastava: So, EBITDA margins have improved by 272 basis points. I think, there are two factors to it. We have witnessed the reduction in cost, logistic cost, finance costs, etc, because we got the money through the IPO as a part of working capital. On the other side, we have been able to increase the percentage of refurbishment, which is a high volume. And, just because of better pricing and better EPR rates, etc, our margins have also improved on both the sides. It's a combination of both, improving the efficiency, reducing the cost, and also doing better margin business.

Rajnish Mishra: Okay, another question from him is also, what would you consider a sustainable, steady-state EBITDA margin for the business over the next 2-3 years?

Sanjeev Srivastava: So, we have mentioned it, that we are looking our EBITDA to be in the range of 13-15% by bringing you more efficiency and doing quality work. That's what we are looking at 13-15%, further improving it by 200 basis points.

Rajnish Mishra: Now, we have pending questions from Mr. Bhavesh Rathod. With the Hyderabad e-waste plant targeted for H2FY26, what are the major execution challenges or regulatory dependencies, and how confident are you about the achieving the commercial operations within the fiscal?

Sanjeev Srivastava: So, it's a fourth e-waste plant which is being set up. So we have a track record of building the plant at taking all the necessary approvals and we are not new in the business, so we are very hopeful that we should be able to procure all kind of regulatory requirement. And also we are a listed Company, CPCB company. We don't anticipate any kind of challenge in terms of getting any kind of approval. As far as the current status is that construction is going on. We feel that it should be completed by February, March, and all these requisite approvals for doing the business should be in place by 31st March. Next year, we should see the contribution & increased delta from this plant.

Rajnish Mishra: We have another question for Mr. Amir Rijwan. Shall we see a transformative shift from informal to formal player? If yes, then specify the reason behind.

Akshay Jain: Yes, the rules that have come out, it has been very encouraging for the informal sector also. Their main motive of e-waste management rules and the whole

EPR program is actually to motivate informal recyclers to get into formalized mechanism. Now, these informal recyclers, they don't have a direct capacity to go out and establish an e-waste recycling facility. So, it is always better that they and us work together in tandem, and they become a part of our collection network, and they give us that sourcing of raw material and then that can be processed in our facility. So that is the shift that has been happening for the last 5 years, but with proper regulatory work, and with more intent from the government, this is going to transform much faster.

Rajnish Mishra: Another question from Mr. Rizwanji is the, what is the competitive edge in our business?

Akshay Jain: See, the competitive edge in our business is to the proper identification of metal, the proper calculations, what is the amount of different metals in different scraps. The entire networking... we are also exporting our black mass, we are exporting printed circuit boards. Overall, to have a proper integrated value chain is required in order to run this business, and I think this is where we have our edge.

Rajnish Mishra: Another question is for Mr. Nagendra ji. Could you please share current capacity utilization plant-wise?

Akshay Jain: Yes, so Faridabad plant, we are utilizing 100% capacity. Palwal plant, we are utilizing 35% capacity. Nasik e-waste plant, we are utilizing 55% capacity. And Nasik battery plant, we have just commenced.

Rajnish Mishra: Another follow-up question from Mr. Bhavesh Rathod is, how concentrated is your current sourcing mix among the key OEMs or aggregators, and what's your strategy to reduce dependency risk on pricing pressure from large-volume suppliers?

Akshay Jain: So, as we have mentioned, our current sourcing is about 60-70% from the OEMs, and around 25-30% from aggregators, and there is only less than around 5% or less directly from the consumers. I mean, many of the OEMs that we're working with, they get into a long-term agreement with us. And also, the pricing is based on the prices of commodity, the metals on London Metal Exchange, so there are proper indexes, referring to that the benchmarking of pricing is done for different kind of raw materials.

Rajnish Mishra: Alright. A short follow-up question from Mr. Jigarji. How much of your raw material sourcing is through imports, segment-wise, for both e-waste and lithium mine? Is there any difference in pricing in domestic sourcing versus imports? Also, how much of your sales are exports?

Akshay Jain: The answer is zero. We are not importing any e-waste or lithium-ion battery scrap. As of now, this is highly regulated in India, and e-waste is completely regulated, not allowed at all. Lithium iron is regulated there. We are allowed to import,

but on very, very tough conditions, and that is why, practically it's nearly not done in India. So these both the options for imports is currently closed.

Sanjeev Srivastava: And export would be, close to about 3-4% of total revenue.

Rajnish Mishra: And I hope there are no further questions, and we can conclude the call for now. With this, I would now hand over the call to Mr. Akshayji for his closing notes.

Akshay Jain: Thank you so much, everyone, for joining this call. It is always our pleasure to have this moment to interact with our investors, stakeholders, and of course, our potential investors. I think it really gives us strength, your encouraging words, and every time you have cheered us, whenever we have presented good results. So, I would like to thank you all again for your continued support, and just wish that together we grow this company. And we make it a leader in e-waste and battery recycling in India. Thank you so much for joining us today.

Sanjeev Srivastava: Thank you. Thank you all.

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- Note:**
1. This document has been edited to improve readability
 2. Blanks in this transcript represent inaudible or incomprehensible words.