Namo eWaste Management Limited

An ISO 14001:2015 & ISO 9001:2015 Certified

Date: November 21, 2026

To,
National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

SYMBOL: NAMOEWASTE, ISIN: INE08NZ01012

Subject: TRANSCRIPT OF THE EARNINGS CONFERENCE CALL IN RESPECT OF THE UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED SEPTEMBER 30, 2026

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 Conference Call held by the Company on **November 18, 2026**, in respect of the Un-Audited Financial Results for the half year ended on September 30, 2026.

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**
KUMUD MITTAL
Digitally signed by KUMUD MITTAL
Date: 2026.11.21 15:21:08 +05'30'
Kumud Mittal
Company Secretary & Compliance Officer

Encl: As Above

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Namo eWaste Management Limited

H1 FY27

POST EARNINGS CONFERENCE CALL

November 18, 2026

04:00 PM IST

Management Team

Mr. Akshay Jain - Founder and Managing Director

Mr. Arvind Jain - Chief Financial Officer

Call Coordinator

KAPTIFY®

Strategy & Investor Relations Consulting

Presentation

Moderator: Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations team, I welcome you all to the H1 FY27 Post Earnings Conference Call of Namo eWaste Management Limited. Today on the call from the management, we have with us Mr. Akshay Jain, Founder and Managing Director, and Mr. Arvind Jain, Chief Financial Officer.

As a disclaimer, I would like to inform all of you that this call may contain forward-looking statements which may involve risk and uncertainties. Also, a reminder that this call is being recorded. I would now request the management to detail us about the business and performance highlights for the period ended to September 2026, the growth perspective and vision for the coming years, post which we will open the floor for Q&A. Over to you, Akshay sir.

Akshay Jain: Thank you. I extend a very warm welcome to all the investors on this concall for our H1 FY27 result presentation. I'm happy to share that we delivered a record operational and financial performance in H1 FY27, driven by our robust direct-to-OEM sourcing model and improved operational efficiencies. Our total income from operations grew by 41% year-on-year to INR 124 crores approximately. Our profitability remained highly resilient. Our EBITDA grew by 41% year-on-year to INR 160 million while maintaining a strong margin of almost 13%. And our PAT surged by 29% year-on-year to INR 90 million.

We successfully commenced partial commercial operations at our new 25,000 metric tons per annum e-waste recycling facility in Hyderabad in late Q2 FY27. This strategic expansion provides us with critical access to the South Indian electronic e-waste ecosystem, which will significantly reduce our reverse logistic costs and enhance regional procurement efficiencies. With this addition, the total installed capacity across e-waste and battery recycling now stands at a formidable 82,000 metric tons per annum, supported by decentralized high-volume processing facilities, and a growing pan-India network.

Looking ahead, lithium-ion battery recycling represents our next major engine for sustainable growth and margin expansion. I'm pleased to share that our Nashik battery recycling capacity recorded a capacity utilization of more than 30% during the first half of FY27. Now, going forward, we are targeting to achieve 60% to 70% revenue growth as we execute the next phase of our expansion. Supported by a rapidly formalizing industry and our active, longstanding partnerships with 50 plus major OEMs, we are highly confident in our ability to sustain this

growth momentum, cement our leadership in India's circular economy, and create enduring value for all our stakeholders.

With that, I would like to open the floor for question and answers.

Moderator: Thank you, sir. All those who wish to ask a question may use the option of raise hand. In case you are unable to raise just drop your question in Q&A box. Sir, we'll take the first question from Shashank Jha. Shashank, you can go ahead.

Shashank Jha: Hello. Am I audible?

Moderator: Yes, you're audible.

Shashank Jha: Yes, sir. My first question regarding, last quarter you gave guidance around INR 400 crores to INR 500 crores. But H1 revenue is very less. Are you still on that guidance to reach INR 400 crores? And if not, what is the main reason behind H1 miss?

Akshay Jain: So, we gave a guidance of INR 350 crores to INR 400 crores. And as you are aware, our H2 is always better than H1 in terms of revenue. As we are in a compliance industry, so majority of the disposal and EPR compliances happens during the last leg of the financial year. So specifically, our last quarter from January to March, that's the period of highest growth and highest revenue potential for us. So currently looking at what we have achieved in H1, we are very much comfortable with reaching a total of INR 300 crores and with INR 350 crores to INR 400 crores revenue potential in our target, we are still positive of achieving somewhere around INR 350 crores plus for this financial year.

Shashank Jha: Okay. So, one question, another here is that, is there a reason for gold crashing and silver was a reason for little bit H1 low performance?

Akshay Jain: Not much, not much. That would be very less in terms of overall contribution. Yeah.

Shashank Jha: Okay. And sir, one other question, in India the black mass is such that the government is not letting you sell outside, but we do not have the capacity developed to remove lithium from black mass. And the analysis that I have done in India, it's a demand supply issue. The supply to those recyclers are very high, supply is very high, but recyclers are very less who will remove the critical mineral from black mass. So, what are you doing by generating the black mass?

Akshay Jain: We had started work towards black mass refining. If you have seen the company updates so we are setting up our pilot hydrometallurgy unit in Nashik, our construction civil work has been completed. And before March our commercial production will be started. So already we had started taking steps there. At the same time, we are still selling our black mass, because our plant has been operational for about 1.5 years. We started battery recycling in August 2025. So, we were already selling our black mass to Indian refiners. And simultaneously we started preparing for the future because the government's intent was that it can be closed one day, it can be restricted, which is eventually done now.

However, we have just got a license for export, so it is in the restricted category, but we can also export it because we have a license, which is a special license and we have just acquired it. So, we are covering our bases in both ways. As far as export opportunities are there, as long as they are there, we will capture that. And when it is closed, then our own solution will start emerging, which is our own refining capability.

Shashank Jha: Sir, tell us one more thing, how much black mass will we generate and how do we plan to increase our capacity now? Right now, it is 1 metric ton per day. In which phase will we take it forward so that we can match our own supply and demand? Or do we have a plan to go more ahead in black mass?

Akshay Jain: No, our immediate plan after the pilot plant is to come to the capacity of 5 metric tons per day, which will give us the capability of approximately 2,000 ton black mass processing per year. So now we have 30% capacity utilization in H1 of the battery recycling capacity. By adding it to H2, I think we will do a total of 60%, 65% capacity utilization this year, which is in a single shift. We can also enhance this capacity going forward. So now our plan is to pilot test it from a 1 metric ton plant and establish a 5 metric ton plant, and that is the target for the next 12 to 18 months.

Shashank Jha: So how much black mass will we generate on 60% utilization?

Akshay Jain: We will generate about 1,500 MT from 60% utilization.

Shashank Jha: So, our capacity will be sufficient now?

Akshay Jain: Right now it will be sufficient. Going forward for 2, 2.5 years, we will have a sufficient capacity of 5 metric tons.

Shashank Jha: Sir, our target for FY28 was a revenue of INR 1,000 crores. Is that possible now?

Akshay Jain: Yes. Our growth is coming from the battery. Plus, the e-waste business continues to grow at 30%, 40% CAGR. Plus, we are also looking for new venues, we are investing in new venues. Whenever the announcement comes, you will see it in the company's updates.

Shashank Jha: Sir, one last question.

Akshay Jain: Yes, the guidance we gave you for FY28, we are still very much confident that we will achieve it.

Shashank Jha: Sir, one last question. When I saw your P&L, I understood that going forward, you can clock a 14% EBITDA when the revenue will scale. Is it possible?

Akshay Jain: Absolutely. If you have seen our numbers, our margins are improving. Right now, the company is in full expansion mode. So, there are many expenses. Our salary and other costs are increasing. But keeping all the expenses intact, we have also managed to get a better profit from it.

Shashank Jha: Sir, one last request. Sir, if you can give us a quarterly update, it will help us a lot. Because 6 months is a very long time and there is volatility in the share. So, if you can give us a quarterly update, it will be very kind of you. These days lots of SMEs are reporting.

Akshay Jain: Thank you. Your suggestions are taken.

Shashank Jha: Thank you, sir.

Akshay Jain: Thank you.

Moderator: I request participants to limit their questions to two. Sir, we will take the next question from Vedansh Dokanya. Vedansh, you can go ahead.

Vedansh Dokanya: Thank you for the opportunity. Am I audible?

Akshay Jain: Yes, Vedansh.

Vedansh Dokanya: Thank you for the opportunity and congratulations on a great set of numbers. So, first of all, you have given around 30% utilization guidance for the battery. You have told us the utilization levels. Can you tell us what is the average realizations of the battery in H1?

Akshay Jain: What do you mean by realization? Please explain your question a little bit.

Vedansh Dokanya: Please inform what realization you got per ton or per kg.

Akshay Jain: Are you talking about margins?

Vedansh Dokanya: Yes.

Akshay Jain: Approximately, the gross margin of our battery is somewhere around 22% to 25%. It depends on the type of battery we are processing per kg. Battery scrap comes at different rates from INR 100 per kg to INR 400 per kg. So roughly, we drive a gross margin of INR 20 to INR 50 per kg.

Vedansh Dokanya: Okay. If I am not wrong, apart from revenue, you have given around 17%, 20% guidance for EBITDA for FY27. You have around 12% in H1. So, what are your targets to achieve 17% guidance for the entire year? How can you achieve it? What are the growth predictors on your side?

Akshay Jain: See, we have 13% EBITDA margins in H1. And as I said, if we compare it with expenses, then our expenses have sharply risen because of team building and capacity expansion and different business domains that we are trying. So, still we are able to maintain our EBITDA margins and definitely with new plants and new facilities kicking in, these margins are going to improve in future.

Vedansh Dokanya: So, will we be able to achieve the 17%, 20% guidance in the full year or will there be a shortfall?

Akshay Jain: I am not able to recollect the guidance of 17%, 18% EBITDA. But you will definitely see improvements from here this year.

Vedansh Dokanya: Okay, sir.

Moderator: Vedansh, can you please join back the queue? Sir, we'll take the next question from Harshil Bhayani. Harshil, you can go ahead.

Harshil Bhayani: Yeah, thank you for the opportunity. Sir, my question is on our hydrometallurgy plant in Nashik and Palwal. Sir, how much would be the CapEx guidance for this plant in this year and next year? Has it been selected in any PLI scheme?

Akshay Jain: So, our hydrometallurgy pilot plant that is coming in Nashik has a CapEx investment of approximately INR 6 crores. And our big plant of 5 metric tons per day has a CapEx exceeding INR 70 crores. It is above INR 70 crores without taking working capital into account. So, the subsidies that are applicable on this are the state subsidies that we were already taking in Nashik on the e-waste plant and we are eligible on the battery plant this year. And we have filed those papers. So, we are going to get 50% of the CapEx. Plus, there is an additional subsidy from the Ministry of Mines for extraction of these critical metals. A government subsidy scheme of INR 1,500 crores was issued by the Ministry of Mines out of which INR 60 crores has been allocated to us for our big hydro metallurgy project.

Harshil Bhayani: Okay, but sir, will this be an upfront subsidy or will it be the overall period of 5 years?

Akshay Jain: No, sir, there is a break-up in this on CapEx and OpEx and then after the extraction of metals you have to attain a certain purity. The more metals you extract, the more subsidy you will get from the government. So, INR 60 crores is divided into 3 or 4 parts. It is a little detailed. Some are on CapEx, some on OpEx and some are on production.

Harshil Bhayani: So, basically, INR 70 crores is the upfront that we have to invest as a company starting. And then once we start production, we will get subsidy as per the few criteria which are there.

Akshay Jain: And the subsidy of the Ministry of Mines is different from the state capital subsidy.

Harshil Bhayani: Understood. So, how is it, sir? Are we planning to fund it by internal accruals, fundraise, debt, or mix?

Akshay Jain: Sir, we are thinking about debt only. Debt will be our first course of action until something else appears which is lucrative. But for now, we are looking at debt only.

Harshil Bhayani: And, sir, both the pilot and commercial plant, what would be the expected commercialization date?

Akshay Jain: So, pilot plant will be -- I think, should be operational before the end of March this financial year only. And the bigger plant will take about 18 months.

Harshil Bhayani: Understood. And, sir, are we doing any technology tie-up? Can I ask the last question?

Akshay Jain: Yes, we have. We have done the technology tie-up, sir. We have a full team of experts for equipment as well as the process.

Harshil Bhayani: Okay, okay. Thank you, sir. I'll join the queue.

Moderator: Thank you, sir. We'll take the next question from Darshil Jhaveri. Darshil, you can go ahead.

Darshil Jhaveri: Hello. Thank you so much for letting me ask a question, sir. Sir, firstly, I just wanted to ask a bit about our guidance, right? So, I think we had indicated around INR 350 crores to INR 400 crores, right? Now we are confident about INR 300 crores, right? So, what would be the split between e-waste and battery from that? And, sir, why battery was only utilization of 30%? Are we facing some supply chain issues or what is the hold-up on scaling up battery? How are we confident of reaching 60%?

Akshay Jain: Sir, I think in our earlier guidance, we also talked about capacity utilization of 50% for this year. So, from that 50%, we have achieved 30% in the first half itself. So, it is kind of an achievement if you can recall our earlier guidance. And the revenue split out of INR 124 crore is approximately 35% -- 35% is coming 35% or INR 35 crore? INR 35 crores has come from battery recycling operations.

Darshil Jhaveri: Okay. This is the higher margin product, right? So, in the future, when it will be higher in H2, then we can see margin scale-up happening, right? And our interest cost is a bit higher than last H1. I understand we are expanding also. So, this is going to be the norm or what is our thing? Because right now, what's happening, sir, we have done a decent revenue growth but to convert that into profit, we are not getting operating leverage on interest cost. So, what can you expect for this year? For the full year, EBITDA, PAT, could you help us?

Akshay Jain: Sir, as I said that there are also several expenses that are happening right now. We are in a total expansion mode where team expansion is the focus. Plus, there are so many pre-operative expenses. As we are expanding the number of products and territories, so, of course, there is a lot of expenditure pressure on the company. So, still we are able, we are delivering those margins and we have kept our bottom lines intact. Definitely, once this expansion phase is more streamlined and we have

our infrastructure in operation, so definitely we are going to have improved margins.

I think its timeline is not visible in the current year right now. But yeah, in a slightly longer run, there will be better margins for sure.

Darshil Jhaveri: Sorry sir, could you help us with longer term, meaning 2-3 years?

Akshay Jain: I am not saying 2-3 years in longer term. I am just talking about a few months. Maybe 5-6 months, our Hyderabad unit and pilot plan will start by then.

Darshil Jhaveri: Okay, so next year, roughly, I think you were saying, INR 1,000 crores, I am giving some grace, we may be able to do around INR 700 crores, INR 750 crores and some margin expansion of like 14%-15%. That's a fair estimate for FY28, sir?

Akshay Jain: Absolutely.

Darshil Jhaveri: Okay, that's it from my side.

Akshay Jain: Thank you.

Moderator: Thank you, Darshil. Sir, we will take the next question from Kumar Saurabh. Saurabh, you can go ahead.

Kumar Saurabh: Yeah, my question is when I see the PPT in the management address section, you have mentioned a growth of 60%. Then on the slide 25, you have mentioned a growth of 30% to 40%. Earlier, we had guided for 80% growth and to the first participant, you said still we can achieve INR 350 crores, which means on the H2 previous year, we will be doing 130% growth. So, the numbers are spread all across. If you can give a clear-cut view on what is the expected growth and if we can avoid these kinds of very very different numbers spread across in future. Okay.

Akshay Jain: So, I think for this year, as I said that the first half has given us about INR 124 crores. So, considering that H2 is always better than H1. So, we are very comfortable and right now, if we look at the March 31st numbers, I think INR 300 crores is something we have already clocked. Now, the target of going between INR 350 crores to INR 400 crores is still in the reach and of course, the first benchmark that we want to achieve is INR 350 crores and INR 400 crores will be a very ambitious place to be at the end of this financial year but INR 350 crore to INR 400 crores is still we are confident of achieving.

Kumar Saurabh: Got it. So, that means in H2, we will be growing more than 100% but in the longer run, next 1-2 years, we will be growing at 50%, 60%. Is that the correct interpretation?

Akshay Jain: Exactly.

Kumar Saurabh: Okay. So, the second question is if you can help us to understand in terms of facilities like in Haryana, Maharashtra and Hyderabad, currently, what is the utilization and how we are expecting to do H2 and along with the battery recycling also, how this H2 number will be broken into these facilities?

Akshay Jain: So, should I tell you the capacity utilization in terms of H1 plus projected H2 this year?

Kumar Saurabh: Yeah, what we are doing right now in H1 and how H2 is projected.

Akshay Jain: Okay. So, for Haryana e-waste plant which is 32,000 metric tons capacity, we are going to utilize about 40% this year in Haryana. Nashik e-waste, last year we utilized about 65% capacity. This year, again, we are going to utilize 60% to 70% in e-waste in Nashik. Nashik battery recycling facility capacity utilization will be close to 60% something by the end of this year and Hyderabad is something, we have started partial operations there. Whatever we can do without procuring the recycling license from Pollution Board as we have filed our papers, we are waiting for the authorities to get the final approval for that.

So, this year I think we will be only using single digit capacity utilization in Hyderabad but once we start a full operational year from the very first year itself, we are going to have around 30% capacity utilization in Hyderabad.

Kumar Saurabh: So, against INR 107 crore in March 26, if we have to do INR 350 crore we have to do almost some INR 230 crore. So, bulk of this growth my reading will come from the battery recycling and then incremental from Hyderabad, right?

Akshay Jain: Hyderabad has already started to kick in. We are not losing any revenue opportunity because of delay in approvals in Hyderabad. We are already capturing that revenue as we have started partial operations and we are using the current infrastructure to recycle but I mean with the license coming in even that will be sorted out very soon.

Kumar Saurabh: Okay, because Nashik you said will be on the same capacity utilization. So, there is no incremental growth from Nashik. So, it has to be battery and Haryana.

Akshay Jain: Nashik e-waste in terms of capacity no. In terms of numbers is still going to be better because we are using, we are recycling different products this year. Last year we did more of white goods in Nashik. This year we are doing more of IT goods and mobile phone. But yeah, capacity utilization looks more or less around 70%.

Kumar Saurabh: Okay, last question.

Moderator: Saurabh, can you please join back the queue. Sir, we will take the next question from Atul Kumar. Atul, you can go ahead.

Atul Kumar: Hello, sir. Am I audible?

Akshay Jain: Yes, Atul, you are.

Atul Kumar: Okay, thank you. So, thanks for the opportunity and also for a good set of numbers. Sir, I had questions around, I think there is some confusion in terms of understanding our revenue guidance let's say for FY28. So, in last concall we had given like for this year we had given INR 400 crores and for next year we had given INR 800 crore. So, if you can now, this year is clear as other people asked on your screen. So, for FY28 if we have to understand what is our estimate, what are we targeting to reach in terms of revenue and also if you can throw some light on margins, PAT margins and EBITDA margins because more and more battery recycling will start then the margins will increase. So, for FY28 if you give some colour that will be something which we are very hopeful to achieve.

Akshay Jain: So, Atul, the guidance that we gave, it is directly linked to what new technologies and new processes we are adding in the company. So, with hydrometallurgy kicking in, of course, that INR 1,000 crore revenue potential by FY28, '29, end of '29 that is still under the reach and there is a logic that I have explained with connecting it with the current scenario. So, for us this year we are looking at around INR 350 crores still. Next year we want to double it up somewhere INR 700 crores would be very much in our sight. As I have mentioned, we are actually adding more domains. We are not just focused on current e-waste and battery recycling capacities; we are also adding new different business domains and then there will be announcements whenever we will be ready for that.

So, considering all these opportunities, I think we are very well on track to achieve those numbers and if there are any changes of plan that will also be notified to the investors.

Atul Kumar: Got it. So, just to summarize, we are saying this year INR 350 crores is what we are hopeful to achieve, few variations up or down. Next year we will target let's say INR 700 crores, INR 750 crores and FY29 is when we can touch INR 1,000 crore mark. And also, sir, you had given an understanding of we moving to main board after we reach let's say INR 700 crores to INR 800 crore of top line. So, is it just the top line mark or we are saying that we will apply for main board migration in FY28 or somewhere. So, is there any plan on that?

Akshay Jain: No, there are certain benchmarks we have kept for ourselves that includes top line targets. There is a bottom-line target also if we can achieve a INR 50 crore PAT, we will be ready for the migration. So, there are several factors. We are not limiting that to any timeline. We are rather relating it with our targets on the top line and bottom-line side.

Atul Kumar: Okay, that helps. And sir, also if one has to understand, I know that you mentioned that we are also considering some business expansion, maybe getting into some other sectors than what we already have. So, if one has to understand the strategic vision for the company, let's say for next 3-4 years. So, if you can just maybe summarize that what areas we might be looking into in terms of growth that you have mentioned, 60%, 70%. Is that going to, in the PPT, right? So, is that going to be the case for next 3, 4, 5 years or how should we look at that 60% to 70% growth level?

Akshay Jain: So, to summarize it, I think we want to change our company's outlook from just being an e-waste or battery recycler to rather a critical mineral recovering company. So, we want to focus ourselves on precious metals, rare earth metals, and the metals which every government, every country is talking about. So, within next 2 to 3 years, we'll be able to recover 12 of these very critical minerals that are present in different waste streams. So, I'm not being very specific to e-waste and battery. I'm talking about other things also. Now, all these areas are actually kind of interrelated because once you have hydrometallurgy setup, once you have refining setup, all the other things can also be refined in the same process.

So, we are looking to change our face from just being an e-waste or battery recycler to a critical mineral recovery company which is delivering a metal product portfolio of more than 12 metals in next 3 years.

Atul Kumar: Do we also have a plan for maybe getting into the cathode active material preparation and having a tie-up with battery manufacturers maybe little later in the line?

Akshay Jain: Absolutely, that is already going on. There are talks around that and whenever feasibility arrives because ultimately, we always drive those projections and those aspirations from the amount of battery that we are able to procure or the amount of raw material that we are able to procure. So, once we reach to those numbers then we will take the next step.

Atul Kumar: That is, I think really good to know. One last question. Sir, one last question. I think it will just take maybe 30 seconds. So, one question I had on interest cost. So, in this half, in first half, we have given INR 2 crore as interest cost. If I see your debt levels right, that is only INR 16 crore. That also has increased in H1. So, sir, I wanted to know how on a INR 16 crore of total short-term and long-term debt we have paid INR 2 crore in interest. So, if you can throw some light. Is this the level we will have in H2 also? Because then the interest cost is very high, right?

Akshay Jain: No. So, we have charged interest from the subsidiary. I mean that Namo eWaste as a parent company has charged interest from the subsidiary unit of Nashik which is doing the battery operations on the current capital. So, that is why that number look like this in the balance sheet.

Atul Kumar: So, in H2 then we are expecting it to be lower interest cost?

Akshay Jain: No. The main company will be charging that interest on its capital from the subsidiary. That means subsidiary is generating more operating profit which is the battery business.

Atul Kumar: Okay. Thank you, sir. And thanks for allowing me the last question.

Moderator: Thank you, Atul. Sir, we will take the next question from Khushi Garg. Khushi, you can go ahead.

Khushi Garg: Hello, sir. So, I had a question regarding CapEx. So, you are saying we will be doing INR 70 crore plus CapEx for 1,800 million tons capacity per annum capacity. But if I talk about one of the competitors, Nupur

Recycler, they are also bringing the plant of hydrometallurgy while the capacity of their plant is 6,000 tons. And they are doing similar CapEx. So, I can't understand why there is difference in capacity so much despite doing the same CapEx by both the companies.

Akshay Jain: See, I don't have insights on their process and what kind of equipment and technology they are investing on. That's why we are moving from the pilot scale to the main plant. We want to test everything and then only we could be very certain about the numbers that we are going to do. But as far as the current technology provider, the technology provider has given us these estimates only. And we have done an extensive research for last two years to get into hydromet. So, I really can't comment on what the other guy is doing. But this is what best that we have come across so far.

Khushi Garg: And also, if you could guide regarding how much revenue, max revenue that we can do from this 5 TPD plant annually?

Akshay Jain: 5 TPD plant annually would do around that can do a top line of just on this new expansion around INR 350 crores to INR 400 crores.

Khushi Garg: This is including -- this is after including EPR, right?

Akshay Jain: Including EPR, yes.

Khushi Garg: Okay, sir. And sir, second question regarding our e-Waste recycling business. That business is a negative delta business. So, if you could help me explain why that business is a loss-making negative delta business and can we in future look forward to the business segment being a positive delta business?

Akshay Jain: Well, yeah. E-Waste business is, as you know, it is still dominated by the informal sector. There is lack of regulatory work and that is why, the EPR prices that are rolled out by the government, they are being questioned in the court. They are challenged by some of the producers. There are no regular audits that are happening on the recyclers to catch the wrong ones or the unethical players in the market. But at the same time, if you see in last couple of months, there have been news about many recyclers being shut down and many notices being given to the e-Waste producers just for the wrong EPR compliances.

So, once this regulatory work actually takes place on ground, it's going to be hugely beneficial for ethical recyclers like us. That business is actually very promising and I've been doing it for 12 years. So, it still

has huge potential that is still untapped in the country. But we do have our challenges coming from different areas and I'm sure this e-Waste business is going to have a much better potential in future.

Khushi Garg: So, this is negative delta business because we aren't able to procure scrap at a reasonable price, right?

Akshay Jain: Yeah. Because we are facing competition from the informal sector.

Khushi Garg: And like, in future do you have planned to increase the contribution of IT and telecom products. So, I think this business can be made positive delta then.

Akshay Jain: That is how we have been doing this business. Approximately 15%, 20% revenue comes from IT refurbishment, then 15% revenue is from EPR and then 60% rest of the 60%, 65% revenue is coming from the sale of scrap, sale of metals that are extracted during recycling. So, overall, it's a complete portfolio. You cannot look at the business in terms of just one segment. All the segments they are very promising at times.

Khushi Garg: Okay, sir. Thank you, sir.

Moderator: Sir, we'll take the next question from Shashank Jha. Shashank, you can go ahead.

Shashank Jha: Yes, sir. One clarity actually I wanted to give. Actually, last concall, the 17% margin, I think it's AI error. It was spoken regarding gross margin, not regarding margin, EBITDA margin. So, I am clearing the participant. I saw this post on Twitter.

Akshay Jain: Sir, thank you.

Shashank Jha: Sir, I didn't want to confuse anyone.

Akshay Jain: I was also confused that we didn't give such guidance. We said EBITDA margin as 12%, 15%. I was also surprised to hear that.

Shashank Jha: It was AI error actually.

Akshay Jain: Okay, sir. Thank you.

Shashank Jha: Thank you. Sir, please help me. I am also confused like the other participants. You said in the last concall that in FY28, we'll do revenue

of INR 1,000 crores. INR 800 crores to INR 1,000 crores. Okay? Then after that you had a meeting. You said that you'll do revenue of INR 1,000 crores to INR 1,100 crores. So, how much can you do in a bullish case in FY28 or a conservative case? I am confused. You said to a past participant that in FY28, we'll do INR 700 crores. So, even if you are conservative, give us one guidance. It will be better for us.

Akshay Jain: Sir, we are having some confusion about the financial year. So, let me simplify it for you. For this year, the revenue potential is INR 350 crores to INR 400 crores. Next financial year, which is '27-'28, we want to double from there which is INR 700 crores, INR 750 crores. After that, we'll go to INR 1000 crores which is INR '28-'29. Okay. We always gave projections like this. Last year, we were at INR 200 crores. From INR 200 crores to INR 400 crores was ambitious. Then from INR 400 crores to INR 700 crores was ambitious. Then INR 700 crores to INR 1,000 crores. So, that was always the story.

Shashank Jha: One last question about battery procurement. You said that next year, your capacity utilization will be higher. Maybe you can work in a second shift. So, have you figured out where to procure have you talked to OEMs?

Akshay Jain: Sir, OEMs are intact. In fact, OEMs are mandated before coming into the business. That's how we came into the business. So, there was a mandate that we were carrying and simultaneously we are building. Plus, the volumes of OEMs we were working with are also increasing. Overall, the EV space is increasing. So, the existing clients are also increasing. Plus, there are new and new companies that are coming to us.

Shashank Jha: So, will there be more volume of NMC or LFP? Because NMC will be more profitable, right?

Akshay Jain: No, it's not like that. We get profit where we get 30%, 40% cheaper from our extraction. That commodity is best for us. It doesn't matter if it's LFP, NMC, or LCO. But in terms of volume, we get more LFP tonnage-wise. Even now, if you look at our 30% utilization, we are talking about a revenue of INR 35 crores and INR 10 crores, so we have a top line of INR 45 crores on 30% capacity utilization. That means, in this first half, we have done more LFP than NMC. Now, this dynamic can change. This is not a fixed dynamic. It's possible that in this half, we do more NMC. It totally depends on the company's disposal.

Shashank Jha: But it doesn't affect the revenue.

Akshay Jain: No, if we do LFP, the revenue is less and the capacity utilization is more. If we do NMC, the revenue is more and the capacity utilization is less.

Shashank Jha: Okay. That's all. Thank you.

Akshay Jain: Thank you.

Moderator: Sir, we'll take the next question from Shubham Sahani. Shubham, you can go ahead.

Shubham Sahani: Yeah. Hi. I hope I'm audible. So, the first question was on the split between revenue. So, you told INR 35 crores you did from battery. So, rest INR 88 crores I suppose you did from e-waste or it was EPR revenue also?

Akshay Jain: Sir, INR 88 crores consist of EPR. EPR is only INR 8 crores. It's only INR 8 crores out of that INR 88 crores and rest is... and of course, IT and e-waste, IT and e-waste together, INR 80 crores.

Shubham Sahani: Okay. And how much do you think EPR will be for this whole year?

Akshay Jain: Last year, we did an EPR of INR 26 crores. Around INR 25 crores, 26 crores. So, that's the bare minimum. And definitely, if we can build on to -- build something on to that.

Shubham Sahani: Okay. And you think last time you said INR 200 crores plus INR 200 crores, 50% battery, 50% e-waste will be the split. So, this time do you think it's only INR 35 crores? So, you think we'll reach that 50-50% split by this financial year end or it will take some more time to reach that 50% split?

Akshay Jain: Shubham, I have just mentioned that we are also carrying a stock of around INR 12 crores on battery front. So, INR 35 crores plus INR 15 crores because that material came to us in the later part of the first half. So, we are also carrying that inventory. We are looking to close this year battery at around INR 125 crores.

Shubham Sahani: And lastly, on the industry level, do you see any shift happening from LFP batteries to more number of LCO and NMC being available in the market? So, their price predominantly was very high because of the less feedstock available. So, do you see with the EV two wheelers on road

from quite some time now, do you think any shift is happening in more number of NMC and LCO batteries are coming to you?

Akshay Jain: See, the shift might be happening at the -- in the current products but for that shift to translate into the scrap segment will take at least 2 years. So, for us, they are still receiving the material that was in the market in last 3 to 5 years.

Shubham Sahani: So, feedstock still remains a bottleneck for us because that's why we are not able to do maximum capacity utilization.

Akshay Jain: I mean, sourcing is always a challenge in this business. The biggest challenge has always been sourcing in business. Capacity expansions, capacity building that is never a challenge, sir. So, yeah, there is a constant effort and majority, 60% of our team's effort that goes into sourcing only.

Shubham Sahani: Okay, sir. Thank you.

Moderator: Thank you. I request participants to limit their questions to 2. Sir, we'll take the next follow-up question from Harshil Bhayani. Harshil, you can go ahead.

Harshil Bhayani: Yeah. Thank you again for the opportunity. Sir, on my previous question, just wanted to continue on that. You were mentioning something about the technology which we have built or did a JV for hydrometallurgy SG. So, just, sir, wanted to know more about it and also in all the call, in this call, you were mentioned couple of times about the new team development which we are doing. So, if you can throw some light on that also.

Akshay Jain: Sir, technology, I really can't comment much until my installation and everything is complete. I cannot say many things publicly. And on the team building front, we are building regional offices which are -- we have regional heads and then subsequent sourcing teams. So, overall, I think we have almost doubled the number of sourcing or business development executives that we had compared to last year. And also, in all the plans there is more technical labour as we are handling more quantities. So, the cost actually has risen from -- the employee cost has risen from all ends for us. Also, the executive team is more now.

Harshil Bhayani: Understood. Also, sir, six months back, I think you had shared your, transferred your shareholding from your account to, I think, your

father's account. So, I mean, since we know you as the face, we just wanted to know the rationale of the same.

Akshay Jain: It is just for family internal transfer, just for consolidation, nothing else. This is an honour I wanted to give to my parents. I still remain to be the face and everything. This is just for within the family, internal. That's it.

Harshil Bhayani: Understood. And sir, last question is on the interest cost which I think one of the participants had raised. Sir, if I think the interest cost is coming from subsidiary to the parent company that would be nullified in the consolidation. So, I think this must be something else. So, I wanted to know on that.

Akshay Jain: In fact, Arvind, can you check this?

Moderator: Fine, sir. We can take the questions from next participant.

Akshay Jain: Sir, we will give you clarification on this. We will send it to Kaptify. They can email it to you.

Harshil Bhayani: Sure, sir. Appreciate it. Thank you.

Akshay Jain: Thank you, Harshil.

Moderator: Sir, we will take the next question from Ankur Gulati. Ankur, you can go ahead. Ankur, you are not audible. Ankur?

Ankur Gulati: Am I audible now?

Akshay Jain: Yes, yes.

Ankur Gulati: Akshay, congrats on good first half as promised. Just some couple of clarifications. You said INR 35 crores is battery in first half. Correct?

Akshay Jain: Yes.

Ankur Gulati: Hello?

Akshay Jain: Yes, Ankur ji. Yes.

Ankur Gulati: Okay, perfect. That means E-waste is INR 87.5 crores. Correct? And 40-60 is your seasonality. So, in the second half, E-waste will be around INR 130 crores.

Akshay Jain: Yes.

Ankur Gulati: And your annual target for battery is INR 125 crores. That means INR 90 crores of battery in second half. That's what you guys are shooting for.

Akshay Jain: Yes.

Moderator: Ankur, you are not audible.

Akshay Jain: Sorry, I lost you.

Ankur Gulati: If you have to do INR 90 crores of battery in second half, what -- am I audible?

Akshay Jain: Yes, yes. Now you are.

Ankur Gulati: So, if you have to do INR 90 crores of battery in second half, your plant has to run at what capacity utilization?

Akshay Jain: So, we have orders just by the end of September we have received order from one OEM in excess to INR 35 crores for NMC batteries and with a capacity utilization of only 10%. So, our numbers are very subjective to what kind of battery we are processing, what time of the year it comes.

Moderator: Ankur, do you have any other question?

Ankur Gulati: No, thanks.

Akshay Jain: Sir, we will take the next question from Darshil Jhaveri. Darshil, you can go ahead.

Darshil Jhaveri: Hi, thank you so much for taking my question. Like the earlier participant even I had the debt question because that interest will be something else only because it gets nullified. For the standalone, other income is also significantly higher than what our normal other income is. If the company could issue a clarification regarding that, that would be really helpful. That's number one point. Number two points are as we scale up our revenue, maybe we are planning to double every year, right? So, what is the rough working capital we will require and CapEx I think right now you said in near future INR 70 crores we need to do but any more CapEx will be needed because like I am coming from a

place that if we need funding then for that a bottleneck should not be made that we have to grow this much but for that if funding is required then are we planning to raise some funds so that we have our thing always ready?

Akshay Jain: See Darshil, as a promoter we do have arrangements for that. Our first choice would always be debt as debt is always cheaper than equity. So, we are not looking at equity dilution at this point. So, definitely we will arrange funds and we do have collaterals and subsequent arrangements for that.

Darshil Jhaveri: So, roughly how much more because even if it comes by the cost of debt that will increase somewhere our P&L will be impacted. So, roughly what is the debt level that we want to keep it or sustainably? What do we think what level will it reach? Assume that we want to do INR 750 crores of revenue. So, that means that roughly our debt level will need to be INR 100 crores plus.

Akshay Jain: Approximately INR 100 crores.

Darshil Jhaveri: And this will long term, short term both.

Akshay Jain: Approximately. Yeah.

Darshil Jhaveri: Approximately. I don't want the exact number but the range, the direction it will be around INR 100 crores. That is what I want to know. Fair enough. And sir, now in H2, our battery will also be a significant portion of our revenue. So, when this happens our EBITDA margin consolidated for this year we can expect how much from H1 at least 1%, 2% can you expect more?

Akshay Jain: Yes, of course. H1 is still 1% better than H2 last year. So, that has also improved. So, definitely yes.

Darshil Jhaveri: And sir, just one more thing. If the company is planning to migrate maybe next year to the main board so at least a quick investor call every quarter can be an update. That will be really helpful because in 6 months the whole industry will be gone.

Akshay Jain: That is noted, sir. That is noted. It's a good point. We got some suggestions earlier. So, yes. It's well taken. We will look at what we can do.

Darshil Jhaveri: And just if you can give the clarification on interest cost.

Darshil Jhaveri: Yes, we will give you that.

Akshay Jain: Are you ready? Wait, Arvind is ready with that clarification. Arvind, go ahead.

Arvind Jain: In consolidation adjustment only sale purchase and inter-branch or inter-company adjustments are done. But this is related to capital adjustment. So, in that interest charged by Namo from TechEco is covered in this. It is not eliminated. It is showing in interest cost also and other income also.

Darshil Jhaveri: So, our standalone other income, I think the number in front of me is Namo is around INR 4.8 crores. Hello.

Akshay Jain: Yes, you are audible.

Darshil Jhaveri: So, what I am saying is that other income is around INR 4.8 crores in our stand alone. If we are looking at consolidated, so that is a bit lower. So, it is INR 1.4 crore. So, if my interest cost is substantially more from this. So, if you can say a figure as to what it is because I am trying to match that. If you look at stand alone finance cost, it is INR 44 lakhs. And consolidated is INR 2.1 crores.

Akshay Jain: So, Sir, there is a logic here. INR 1.35 crores has been charged from the subsidiary. And the interest of the subsidiary would be less than INR 30 lakhs, INR 35 lakhs. Working capital loan is only INR 5 crores plus INR 1 crore is term loan. So, INR 6 crores is ad hoc. So, INR 6 crores interest would be maximum what, if we do with 9 then INR 30 lakhs, INR 40 lakhs, INR 50 lakhs maximum. So, the 2-crore figure that you are seeing is coming from there only.

Darshil Jhaveri: But sir, other income in stand alone is significantly higher. It is INR 4.8 crores and in normal it is INR 1.4 crores. So, if I don't know, whatever it is maybe we can do a side call for that or something. But roughly we have charged INR 1.35 crores interest from subsidiary. So, if our cash would have been outflow it would have been less.

Akshay Jain: And in other income is EPR also coming? INR 479 lakhs other income is coming. You have not included EPR in other income.

Arvind Jain: No. EPR is not there.

Akshay Jain: Okay, so let's clarify this then. Okay sir, we will issue a clarification on this.

Darshil Jhaveri: Whatever it is, you can give us that. That's it from my side. Thank you.

Akshay Jain: Sir, we will take the next question from Gopal Balraj. Gopal, you can go ahead.

Gopal Balraj: Hi everyone. Can you hear me? Thanks for this opportunity. So, I would like to know how the data centres are going to evolve, right? Will it be helpful for Namo company to increase the revenue? Is there already any partner?

Akshay Jain: Yes, sir. Data centres they have e-waste as well as battery. They are operating on high battery storage appliances. So, yes definitely it's a very good prospect for us.

Gopal Balraj: Okay. So, it's already any partners engaged with Namo from our data?

Akshay Jain: Yes.

Gopal Balraj: Okay. And my another question on the collection part. As you are informing like collecting the raw material like the re-waste, e-waste is the main challenge, right? Is there any application and all available to collect from the common people? Because I could able to see in Instagram and all, there is some kind of applications to sell our e-waste. So, they will come and collect and give some money. Is there any initiative taken on the Namo e-Waste side?

Akshay Jain: See. We have our own app also but that is a separate business altogether. We also have tie-ups with many of these app-based collectors of e-waste that we procure directly from. And thirdly if you can visit our social media pages and you see we are doing a lot of on-ground collection and awareness work. So, rather than the online traction and this app-based traction we are getting more traction on-ground. We are able to collect approximately 5% of our total procurement directly from the consumers through these initiatives, the on-ground ones.

Gopal Balraj: Okay. That's all from my side. Thank you.

Akshay Jain: Thank you. Sir, we will take the next question from Ashish Soni. Ashish, you can go ahead.

Ashish Soni: Sir, this government banning this black mass in our hydro-metallurgy plant. So, where are we? Do you think we can achieve whatever we are targeting in next 6 months or 1 year and should we increase our plans? Because that's a lucrative side and indirectly the government is pushing for that, right?

Akshay Jain: Yeah. Sir, basically, now that the black mass is completely banned, so government has at least clarified the stand. Earlier it was half-half that okay, you are exporting also and then there is EPR in India, then they were talking about critical mineral recovery, then they gave subsidies but now since the direction is clear so our whole the Indian economy will restructure itself. So, subsequently the scrap prices will also change, the payables at the critical metal level will also change and we are quite happy with this. We are always happy when it is one-sided. So now that there is no confusion, we have to develop these capabilities within India. We have to extract with maximum efficiency within India. So, the direction is clear and we were -- I mean, we always wanted to get into this business. Now, after this I think, it is more lucrative for us.

Ashish Soni: So, will our plan in terms of that, I think initial pilot plant is planned, right, in Nashik, then I think you want to have. So, do you think we require more funding or you want to increase your capacity after success of pilot? I am just trying to understand what is management thought process on that.

Akshay Jain: Okay, sorry. Can you repeat the question?

Ashish Soni: Okay. So, one is your pilot plant because you have to prove, right? And that is in Nashik, right? And then the expansion you want to do in I think Haryana, if I recollect. So do you think with this policy, you want to increase because it's a margin accretive for the company. So, do you want to increase if your pilot goes fine in next six months, one year, whatever, right? Then do you want to increase the expansion plan for your...

Akshay Jain: Yeah, I can't comment on today. I have to take everything phase wise. If I think about what's going to happen after two years and three years, firstly, we have to streamline what we are setting up. So, capacity expansion, I have mentioned it, it's never a challenge for us. Always the challenge comes from the raw material procurement side.

Ashish Soni: Are we for pilot plant for Hydrometallurgy, are we sorted in terms of technology and partner, everything else?

Akshay Jain: Yes, we are. It is all fixed now. We will be operational in next three to four months.

Ashish Soni: And is there a reason you can't expand in Nashik itself after the pilot plant is successful in the same location rather than moving to Haryana, if I recollect?

Akshay Jain: No, we want to do that in Haryana. NCR is a better market for that. So, when we are installing plant of that capability, we are not just dependent on our own raw material. We are also looking at other verticals.

Ashish Soni: One last question. The sale of two-wheeler EVs is increasing in India. Does it help the battery recycling vertically in any way for us?

Arvind Jain: Yes, as EV market is increasing, definitely it will create a market for us and procurement will increase.

Ashish Soni: But does it require more tie-ups with all these OEMs or maybe after sales or whatever?

Arvind Jain: Already we have many OEMs in connection with us and we are also increasing our team for more connections and more contracts with OEMs.

Ashish Soni: Okay, sir. Thanks and all the best for the future.

Moderator: Sir, we will take the next question from Ravinderbir Singh. Ravinderbir, you can go ahead.

Ravinderbir Singh: Hello, I am audible. Actually, my question is regarding your Hyderabad facility. Last time when we joined the call, you mentioned that you are in process of obtaining the license to obtain the warehouse at Kolkata. Have you received that license?

Akshay Jain: No, sir. We haven't. It is being delayed from the pollution board end. We just had our last visit a couple of days back. We are supposed to get it any time.

Ravinderbir Singh: When are you expecting that? Because the figure that you have mentioned for achieving the revenue, that is for INR 350 crores to INR 400 crore. Will you be comfortable if you have not received that license from Hyderabad facility?

Akshay Jain: We are not missing any revenue potential from the Hyderabad plant. As we are partially operating that plant, whatever we can do without the license, we are already doing that. We are removing the bulkiness of the waste. If we are procuring, let's say, 10 trucks within Hyderabad, we are only shipping 2 trucks to Delhi. The bulkiness of the e-waste is removed there itself. This is what we can do without securing the license. There is no revenue potential loss, first of all, this year also. But yes, there are delays in Hyderabad approval which is from the state pollution board side. We are expecting it very soon. If I can say today, I think we should get it in December. Maximum.

Ravinderbir Singh: What do you think is the reason for getting it delayed? Is it only because of the government? I am just asking what is the reason of getting it delayed?

Akshay Jain: The little process has changed that the pollution board only meets once a month with the CPCB officials. Last month, they couldn't meet due to the committee meeting. There is some committee meeting which didn't happen last month so it just got delayed like that. There are several reasons. It's government work. This is what we got to know from them.

Ravinderbir Singh: My second question is on the Black Mass side. You have already mentioned that we have received the notice on the banning of Black Mass but we still have the license for exporting Black Mass. I just want to understand what is the selling price if you export the Black Mass and what will be the margin if you sell it to the domestic players. I just want to understand what is the percentage term that you can explain.

Akshay Jain: Exporters give a payable of about 80%. I can only talk about metal payable terms and in domestic we are getting around 72%.

Ravinderbir Singh: Okay. Let's suppose 1 kg of Black Mass you can export it for just for an example, for INR 200 but for domestic players, they will give you around INR 150. I just want to understand about the price.

Akshay Jain: INR 85 against INR 100.

Ravinderbir Singh: Okay. That's it from us. Thank you.

Moderator: Thank you. Due to time constraints, I request participants to limit their questions to one. Sir, we will take the next follow-up question from Shashank Jha. Shashank, you can go ahead. Shashank, do you want to ask your question? Sir, we will move on to Atul Kumar. Atul, you can go ahead.

Shashank Jha: Hello.

Akshay Jain: Hello, Shashank. You can ask your question.

Shashank Jha: Actually, you told about that you got INR 30 crore to INR 35 crore order. So, it would be great if you can mention those orders to exchanges whenever you receive it.

Akshay Jain: To exchange?

Shashank Jha: Sir, what I am saying is when you get an order of INR 30 crore, INR 35 crore, you said a while ago that you got an order of INR 30 crore, INR 35 crore. So, if you notify the exchange we will also get a notification.

Akshay Jain: Sir, it will come but we also have to maintain confidentiality in our market space. So, we also have competitors. So, we also have to keep some things for ourselves. This was not the information which we can put in public that we are working with OEM. That is not good for our business.

Shashank Jha: Okay, I understood, sir. That's it.

Moderator: Sir, we will take the next question from Atul Kumar. Atul, you can go ahead.

Atul Kumar: Thank you, sir. Sir, I have just one question which is on and it's also a well-known industry constraint in terms of the sourcing and the supply chain has always been an issue. So, let's say in the longer term if we have to fix this as we as you said in terms of capacity expansion, we don't have constraints or limitations. It always boils down to the sourcing part. So, in the longer term is there any concrete plan to kind of reduce the issues which is caused by sourcing and let's say improve our feedstock availability in terms of in line with what capacity that we have and where we want. So, is there any plan on that, sir?

Akshay Jain: Sorry, we didn't get your question clearly, sir. Can you repeat it?

Atul Kumar: Yeah, sure. So, basically my question was that since we mentioned that in this business, I mean capacity expansion is not the problem but sourcing is. Sourcing and supply chain is for feedstock. So, let's say if we consider next 2, 3, 4 years, is there any plan to work on it or is there any like milestones or plan we want to work on?

Akshay Jain: Constant effort is on sourcing. 60% of our effort, the team's effort goes into the sourcing. So, we are doing all sorts of things which are required for that. This is where our USP is also there that we are able to procure this much of waste in this kind of a market. So, just be assured that, on that front, maximum of our efforts, they go in that direction. This is where the business is coming for us. So, most crucial part and we are doing everything that we can.

Atul Kumar: Okay, I think that's very assuring. Thank you.

Akshay Jain: Thank you, sir. We'll take the last follow-up question from Khushi Garg. Khushi you can go ahead.

Khushi Garg: Hello.

Arvind Jain: Hello, yes, Khushi. You are audible.

Khushi Garg: Yeah, sir. So, like we have this 32,000 ton battery plant of black mass. So, how much of it will be internally used when our hydrometallurgy plant of 5 TPD--

Akshay Jain: Khushi, we have a 12,000 metric ton plant for battery. Not 32,000. 32,000 is e-waste in Palwal.

Khushi Garg: Okay, sir. Like how much of this will be internally used then?

Akshay Jain: Internally for hydromet?

Khushi Garg: Yeah.

Akshay Jain: 100%. 100% can be utilized internally.

Khushi Garg: And what is the current black mass price that you are procuring from it?

Akshay Jain: We are not procuring black mass currently. We are just selling it. We will procure it once we have our hydromet plant running.

Khushi Garg: So, what is the price that you are getting for black mass?

Akshay Jain: Whatever will be the market price at that time, it is based on commodity and metal prices. Approximately INR 400 to INR 1,000 per kg.

Khushi Garg: And also regarding your hydrogen -- this Hyderabad plant, you said in the earlier call, you mentioned that when it becomes operational, you will be able to earn INR 30 crores to INR 40 crores per year. INR 30 crores to INR 40 crores, you gave guidance for Hyderabad plant for FY27. So, we will be able to do this INR 30 crores to INR 40 crores from Hyderabad plant this year?

Akshay Jain: Right now, Hyderabad plant is not independently operating because it has not got the approval. So, whatever revenue we are capturing, we are still capturing in the Nashik or Palwal facility only. There are only partial operations in Hyderabad. So, I think we can be clearer by the end of year what exactly we are able to do independently from Hyderabad.

Khushi Garg: Okay, sir. Thank you.

Moderator: Sir, since there are no further questions, would you like to give any closing comments?

Akshay Jain: So, thank you so much everyone for joining our investor call. It has been a really interactive session and your suggestions have really come along well. We are assuring you that the management and team is committed to deliver the best results and best returns for our investors. We look forward to be on this growth trajectory and deliver you better results for the next half. Thank you once again for joining and for your continued support and trust.

Moderator: Thank you. Thank you to the management team for your valuable time and thank you to all the participants for joining on the call. This brings us to the end of today's conference call. You may disconnect now. Thank you.