



# SUNLITE

RECYCLING INDUSTRIES LTD.

An ISO 9001:2015 Certified Company

Mfg. of Copper Rods, Wires, Strips & Profiles

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A Member of:



**Date: May 04, 2026**

To,

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No. C-1,

G Block, Bandra Kurla Complex,

Bandra (E), Mumbai 400051

**NSE Code: SUNLITE**

**Sub: Transcript for H2 FY26 Post Earnings Conference Call held on April 29, 2026**

This is to confirm our earlier communication dated April 23, 2026 regarding the Conference Call held on Wednesday, April 29, 2026 at 10:30 AM IST (10:30 hours) to discuss the Company's financial performance for the year ended March 31, 2026.

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to provide the transcript of the conference call held April 29, 2026.

Kindly acknowledge the receipt and update your website with the same.

**Thanking you.**

**Yours Sincerely,**

**For, Sunlite Recycling Industries Limited**

**Nitin Kumar Heda**

**Managing Director**

**DIN: 00383855**

SUNLITE RECYCLING INDUSTRIES LIMITED (Formerly known as Sunlite Alucop Private Limited)

CIN: L27200GJ2022PLC134540 | GSTIN: 24ABJCS1297A1ZI

**Registered Office:** Survey No. 270A & Plot No. 1, Survey No. 267, Chhatha Mile, Vill. Dantali, Ta.Vaso, Dist. Kheda-387350, Gujarat, India.



## **Sunlite Recycling Industries Limited**

**H2 & FY26**

### **POST EARNINGS CONFERENCE CALL**

April 29, 2026 10:30 AM IST

#### **Management Team**

Mr. Nitin Heda - Managing Director

Mr. Manish Heda – Director and Chief Financial Officer

Call Coordinator



Strategy & Investor Relations Consulting

## **Presentation**

### **Vinay Pandit:**

Ladies and gentlemen, on behalf of Kaptify Consulting Investor Relations Team, I welcome you all to the H2 and FY26 Post Earnings Conference Call of Sunlite Recycling Industries Limited. Today, on the call from the management we have with us, Mr. Nitin Heda, Managing Director, and Mr. Manish Heda, Director and 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 risks and uncertainties. Also, a reminder that this call is being recorded.

I would now request the management to brief us about the business and performance highlights for the period ended March 2026, the growth perspective and vision for the coming year, post which we will open the floor for Q&A. Over to you, sir.

### **Nitin Heda:**

Hello everyone. Good morning, everyone and thank you for joining us. On behalf of entire Sunlite family, I welcome you all to our earning conference call for the second half and full year, financial year '25-'26.

I am Nitin Heda, Managing Director of the company. Joining me today is Manish Heda, my real brother, who is now Executive Director and CFO of the company, along with our Investor Relations Advisor, Kaptify. We truly appreciate your time and interest in being part of this call.

Before we get into the business update, let me briefly walk you through our journey. Sunlite Recycling Industries Limited is part of Sunlite Group, founded in 1986 by my father, Mr. Akshay Heda and my uncle, Mr. Prahlad Rai Heda. We started as a trading business in scrap industry, dealing in both ferrous and non-ferrous metals, with copper being a part of our operations from the very beginning.

Today, we have also restructured our Board. My father has now taken the role of Chairman and Non-Executive Director and he continues to guide us with his vast experience. I often say this, my father has seen copper price move from as low as INR15 per kg to nearly INR1,200 per kg today. With close to four decades of experience, we truly understand copper inside and out. For us, it's not just a product, it's part of who we are.

We set up our manufacturing facility at Kheda, Gujarat in 2012 as a proprietorship firm. In 2017, we transformed this into a partnership firm

and in 2022, we became a private company. Then in 2024, we were listed on NSE Emerge platform.

We started with a small capacity of about 250 metric tons per month of oxygen-free copper rods. Over time, we have significantly expanded our scale and product portfolio. Today, we offer multiple grades of copper rods, aluminium rods through our subsidiary, copper wires, ATC wires and copper busbar across various grades and sizes.

The Heda family has only one business, this recycling business. Copper is our core area and we have been in this industry since 1985. Our core focus continues to be copper recycling. Today, we source copper scrap from more than 10 countries. While availability is not a challenge, the real differentiation lies in sourcing the right quality at the right price. And that is where we have built our strong expertise.

Over the past two years, we are seeing strong opportunities coming up in copper recycling business. India imports a large amount of copper produced from ore. Going forward, to support a circular economy, the use of recycled copper will be very important.

Currently, our copper wire rod plant capacity stands at about 25,000 metric tons per annum, making us one of the larger copper recycling players in western India. In line with our growth plans, we are also setting up a new corporate office in the heart of Ahmedabad. This will help us attract better talent and improve overall efficiency while still being about an hour away from our plant.

With that, I would like to invite Mr. Manish Heda to take you through the strategic updates. Over to you, Manish.

**Manish Heda:**

Thank you. Let me take you through the key strategic developments. With the integration of Sunlite Aluminium Private Limited now completed, I will focus on what this means for us going forward. This acquisition is an important milestone in our journey. We have now moved from being a single metal copper player to a more diversified multi-metal platform. This strengthens our positioning as a comprehensive conductor solution provider. It also provides our resilience across metal cycles and allows us to drive cost efficiencies through shared manufacturing and logistic.

On the operational side, we have made good progress in scaling our ATC segment. We have doubled our ATC wire capacity from 800

metric tons per annum to 1,600 metric tons per annum through focused CapEx and process improvements.

In FY26, we achieved around 56% utilization with a production capacity of approximately 1,077 metric tons. This growth reflects improving demand as well as better execution and its position as well to support India's growing renewable energy sector. I would also like to share that the Board has recommended a final maiden dividend of INR 1 per share, which is 10%.

With that, I hand it back to Mr. Nitin Heda for financial performance.

**Nitin Heda:**

Thank you. Let me now take you through our financial performance of FY26. This has been an important year for us as we transaction (transition) from a standalone company to a consolidated platform with the inclusion of Sunlite Aluminium as a wholly-owned subsidiary.

On a consolidation basis, revenue from operations stood at about INR2,791 crores for financial year '26. Profit before tax was INR54.86 crores and profit after tax came in at about INR41 crores. For the second half, consolidated revenue was INR1,668 crores with a profit before tax at INR35.66 crores and profit after tax at about INR26.66 crores, showing strong momentum in the later part of the year. Kindly note that consolidation has been effective from February 2026 and therefore these numbers are not directly comparable with the last year.

Now coming to our standalone performance, which gives a clearer comparison. For the full year financial year '26, we delivered strong growth across all key metrics. Revenue nearly doubled to around INR2,764 crores, growing close to 98% year-on-year. EBITDA increased significantly to about INR59.69 crores, up around 151% and profit after tax came in at about approximately INR40.14 crores, reflecting growth of over 181%.

In the second half, the momentum was even stronger. Revenue stood at around INR1,642 crores, up more than 116% year-on-year. EBITDA grew sharply to about INR37.79 crores and profit after tax reached around INR25.8 crores, showing growth over 258%. Overall, financial year '26 has been a transformative year for us, marked by strong standalone performance and our successful transaction to a diversified multi-metal platforms.

With that, I would like to hand over call to Mr. Manish Heda to discuss the way forward.

**Manish Heda:** Thank you. Building on this strong foundation, let me briefly outline our growth plans. We have already acquired more than 20,000 square yards of land which is almost equal to our current capacity. This gives us strong visibility for future expansion. We are planning a capital expenditure of around INR30 crores to INR35 crores over the next one and a half years. This will be done in a phased manner. Our focus is on doubling our capacity in copper rods and copper busbars.

Along with this, we are also planning to set up a new copper anode plant. At this time, we will continue to focus on improving efficiency, quality and expanding our product offerings. Since copper is commodity, our revenues are linked to copper price, which can fluctuate. Therefore, we may not be able to comment on absolute revenue numbers, but our focus remains on increasing volumes and strengthening operations. Thank you.

**Moderator:** Thank you, sir. We will now begin the question-and-answer session. [Operator Instructions] We will take the first question from Mr. Vedant Sonavane. Please go ahead.

**Vedant Sonavane:** Hello. Sir, first of all, I want to congratulate you on the acquisition of Sunrise Aluminium and great financial year. Sir so, my question is, could you please elaborate on the approximate price difference between the pure copper and recycled copper products manufactured by your company?

**Nitin Heda:** You mean to say that a pure copper, you mean to say that is produced from ore?

**Vedant Sonavane:** Yeah.

**Nitin Heda:** Sir, it all depends. It all varies time to time. It is not a fixed price that is there. It all depends on time to time that what is the availability of recycled copper scrap and what is the availability of ore. So, we can't comment on what the difference is. But I can say it is almost 3% to 4% difference.

**Vedant Sonavane:** 3% to 4%. So, sir, I think that is true. Sir, I think that is somewhat of a minimal difference. So, then why would people or companies prefer recycled copper over the pure copper?

**Nitin Heda:** Sir, I can't get you, sir. I think your voice is breaking. Can you repeat once again?

- Vedant Sonavane:** Sir, 3% to 4% is somewhat a minimal difference, right? So, why would a company prefer recycled copper over pure copper?
- Nitin Heda:** Sir, it is because -- see copper is just like a black gold. So, you can't say that 3% to 4% is not a good profit in copper because in this you can see the cycle of the cash payment and each and everything. So it is not like that. It is a 7% to 8% business in copper. So, almost 2% to 3% also a company's beneficial if it is taking recycled scrap or recycled copper.
- Vedant Sonavane:** Sir, last question, which end-user sector have seen demonstrated increased demand for recycled copper products, sir?
- Nitin Heda:** All cable industries.
- Vedant Sonavane:** Okay, cable industries. And can you give me a sector-wise revenue breakdown?
- Nitin Heda:** Sector-wise in the sense? Sir, almost 80% is cable industries and almost 5% to 10% is you can call transformer industries and somewhat are super enamel and all that.
- Vedant Sonavane:** 5% to 10% transformer industries, right?
- Nitin Heda:** Yes, transformer industries, yes. Because we are manufacturing busbar also that's why.
- Vedant Sonavane:** Okay, and the last one you said?
- Nitin Heda:** It is a super enamel industries, the industries which produce motor wire, enamel industry.
- Vedant Sonavane:** Okay, got it. Thank you so much for answering.
- Moderator:** Thank you, Vedant. We will request the participants to limit their questions to two per participant. We will take the next question from Amit Jain. Please go ahead.
- Amit Jain:** Hi, sir. Thanks for the opportunity. My first question is regarding EBITDA per tonne. So, EBITDA per tonne for the full year has gone up from 14k to 23k. So, I wanted, first I wanted to know if this is sustainable.

- Nitin Heda:** Yes, it is sustainable because actually I have told in earlier meetings also that we have increased our production for value-added products. So, I have told you in earlier conference also that as we will increase our value-added production, our EBITDA will increase. That's the main reason. Yes.
- Amit Jain:** Sure. And sir, next revenue. Sir, revenue has grown by close to 100% while volume has grown by 50%. So, is this difference because of rise in copper price or there is something else?
- Nitin Heda:** Yes, yes, yes. Rise in copper price, sir. See, earlier when we took out the revenue, it was -- it may be, for example, INR10 and now it is INR12. So you can understand if you multiply that, you can understand that thing.
- Amit Jain:** And the last question is on the copper anode plant. So, last time I think you guided that by mid-FY27, the plant will be operational. So, are we on track or there is some further update on that?
- Nitin Heda:** Yes, we are on track, sir. We are on track. That's why I have told you also that we have acquired almost about 20,000 square feet of land for this thing only. So, it is in process.
- Amit Jain:** So, in current financial year, it will go live, right?
- Nitin Heda:** In current financial year, it will go like this only. In '27-'28, the figures will be coming. Yeah.
- Amit Jain:** All right. Thank you. That's it from my side. Thanks a lot, sir.
- Moderator:** Thank you, Amit. We will take the next question from Naman Parmar. Please go ahead.
- Naman Parmar:** Yeah. Good morning. Thank you so much for the opportunity and congratulations on great set of numbers. Firstly, I wanted to understand on your whole manufacturing process, like you used to do only a part of the recycling or the whole process of the recycling, like you used to take the Clove, Cobra of the copper powders and convert it into bar, rod and wire or you used to do the whole value chain of the copper recycling?
- Nitin Heda:** Sir, see recycling industry is a very wide and big industry. So, you can't say that -- see we are doing a part of recycling only. It is not possible for each and everyone to do each and everything in part of the recycling

because if we are melting the recycled copper, it's a part of recycling. And if someone is purchasing motor, is breaking down, segregating it into iron, it is also part of recycling. So, we are doing a part of recycling.

**Naman Parmar:** Okay. Means the last part of the whole recycling.

**Nitin Heda:** It is not last part. It's the middle. It's the middle.

**Naman Parmar:** Okay, it's middle.

**Nitin Heda:** Yes.

**Naman Parmar:** Secondly, on the margin perspective, if you can help me understand, like if you raise the upper limit of the copper value addition, the maximum margin that you can able to do or EBITDA per tonne, maximum that potential you can do with the coming expansion that you are telling that currently you are in busbar. You are expanding the capacity also and your copper anode plant is also coming. Then how maximum margin you can do with that?

**Nitin Heda:** Sir, see maximum margin I can't comment, but from my experience or maybe from my performance, you can understand that earlier we were making a margin of 1% copper rods only, but as soon as we introduced value-added products, it have gone from 1.35% to 1.5% also. So, you can only understand that adding a value-added products increase the margin, but how much it increase, it all depends how we work on it.

**Naman Parmar:** Means on the last perspective, like if we see on the value addition part, what would be the very maximizing your margin, means like what will be the last part like currently it's a busbar.

**Nitin Heda:** Sir, I can't comment on it, I can't comment on it because it will all depend that which all product I am introducing. So, I can't comment on that, yeah. But it is for sure that if we introduce value added products, our margin increases, which we have shown you also.

**Naman Parmar:** Okay. And lastly, on the acquisition side of the aluminium, so if you can help me understand, like it's similar like the copper recycling, because lots of big players are going away from the aluminium recycling. They are thinking it's a very commoditized and it's a very, means a very highly volatile compared to copper. So, it becomes very hard for them to do aluminium recycling.

- Nitin Heda:** Sir, it is not like that. Sir business is a sports. One can play basketball, one can play football. So, it is not like that, if one is saying football is very risky, other will not play football. So, it is not like that. It all depends on experience and how much risk and how much committed we are to it.
- Moderator:** Thank you, Naman. I request you to please rejoin the queue. We'll take the next question from Kushal Kasliwal. Please go ahead. Yes, Kushal. We'll move on to Ashwani Agarwal. Please go ahead. Ashwani?
- Ashwani Agarwal:** Yes.
- Moderator:** Yes.
- Ashwani Agarwal:** So, I have a couple of questions related to Sunlite Aluminium. Can you tell me the overall standalone number of Sunlite Aluminium for FY26, like the consolidation was of INR26 crores, INR26 crores, INR27 crores. But what were the total yearly numbers of Sunlite Aluminium?
- Nitin Heda:** That's a -- that sir. If you want, you just mail me up. I will just send it to you.
- Ashwani Agarwal:** Okay. Okay. Thank you. If my understanding is correct, the total capacity of Sunlite Aluminium is 12,000 metric tons?
- Nitin Heda:** Yes.
- Ashwani Agarwal:** Can you tell me the utilization in the last year and the next target?
- Nitin Heda:** It is almost 56%. And next year we are targeting for about 70%.
- Ashwani Agarwal:** 70% to 80%.
- Nitin Heda:** Yes. 70%. 70% to 80%, yeah, you can say that. Yeah.
- Ashwani Agarwal:** And we have the utilization for wires dropped from 66% to 44% and strips from 27% to 15%. So, this is more like to push the customers towards the ATC side or is it like softening of demand?
- Nitin Heda:** It is not like that. The copper wire is used in ATC also. So, we are manufacturing copper wire and then we are doing ATC. So, customers are same. So, you can say it is shifting of demand. It is shifting of wires to ATC and busbar. For busbar, we have to make copper strip. So, copper strip has been made. Then it is getting converted to copper bars.

So, earlier those who took copper strip from us, they used to manufacture copper bars. So, now we are manufacturing copper bars.

**Ashwani Agarwal:** Yeah, that's it. And I will mail you for the aluminium thing. Thank you.

**Nitin Heda:** Yeah, no problem.

**Moderator:** Thank you. Thank you, Ashwani. We will request the participants to limit their question to one per participant. We will take the next question from Pragati Sharma. Please go ahead.

**Pragati Sharma:** Hi, team. Congratulations for good results. So, I just have two questions. One is about the cash from operating activity. I see it has dropped to negative like it was 8 in previous financial year, but now it has dropped to minus 2. The main reason for that is the inventory is looking like it is lying in the system. So, can you please explain the reason for that?

**Nitin Heda:** Ma'am, it is because see we have increased our production. So, we need to increase our inventories. And see in copper, inventory is not like that. It is a liquid inventory. If I want, I could just liquidate it tomorrow also. So, you can't say if you convert this, if I want to convert this inventory into liquid cash, it is very easy for me because next day only I can convert this inventory to liquid cash. So, you can't say it has dropped. My inventory has increased because I have increased our production. So, for increasing production, we need to keep the inventories. So, if you bifurcate this thing, then our cash flow will increase.

**Pragati Sharma:** Okay, understood. Got it. And one more thing like regarding dividend is my question. I have not seen many companies giving out dividends. So, any main reason why you have decided to give up on dividends?

**Nitin Heda:** Ma'am, it is our choice. How to comment on that? See, we have earned a good profit and we are having somewhat surplus cash. So, if you want, how can I comment on that? It's a management call. Yes, it is a management call if a company is doing good. So, I think distributing dividend is a good thing.

**Pragati Sharma:** Yeah, but I have just not seen many SME companies doing that just was curious about it.

**Nitin Heda:** That is why Sunlite is different.

- Moderator:** Thank you. Thank you, ma'am. We will take the next question from Atharva Deshmukhe. Please go ahead. Yes, Atharva.
- Atharva Deshmukhe:** Hello. Good morning.
- Moderator:** Yes, yes.
- Atharva Deshmukhe:** And congratulations on excellent performance. My question was, what is your current estimated market share within the organized recycled copper sector?
- Nitin Heda:** It is 100%, sir.
- Atharva Deshmukhe:** 100%. And what would you say the unorganized and organized part?
- Nitin Heda:** See, we do not know the unorganized part. We have fully organized.
- Atharva Deshmukhe:** How do you expect this to evolve market share considering your upcoming cathode plant?
- Nitin Heda:** Sorry, can you just elaborate this thing? Just can't get it.
- Atharva Deshmukhe:** Can you elaborate more on the market share considering your cathode plant, which is expected?
- Nitin Heda:** So, it is not cathode, it is anode plant. It is anode plant and see, its capacity is almost about 10,000 to 12,000 metric ton per annum. So, market share, I can't comment on that. It will be contributing, but share, I can't comment on that, anode plant. When it will start, I will just let you know.
- Moderator:** Thank you. We will take the next question from Mohit Bharani. Please go ahead.
- Mohit Bharani:** Congratulations on good set of numbers and dividend announcement. Just wanted to clarify, apart from what we are adding capacity in copper, cathode and anode, are we also going to double the capacity in copper rods?
- Nitin Heda:** Yes,.
- Mohit Bharani:** So, this is addition to copper anode, right?
- Nitin Heda:** Yeah, addition to copper anode.

- Mohit Bharani:** Okay.
- Moderator:** Thank you. Thank you, Mohit. We will take the next question from Shubham Kardi. Please go ahead.
- Shubham Kardi:** Hello, sir. Good morning. Congratulations on a great set of numbers. I had one question regarding your loans and advances. If I can see, they have increased from INR11 crores to INR40 crores. So, could you please throw some light on that?
- Nitin Heda:** Yes. Actually, INR40 crores advances, which you are saying, INR20 crores is the payment to the suppliers means advances which we have paid to the importers. So, INR20 crores is the debt number and almost INR10 crores is our -- INR20 crores is the taxation part in which INR10 crores is the TDA or what we call advance tax and INR10 crores is the GST, which is lying with our department is a credit, which is with the department and balance is TDS and TCS.
- Shubham Kardi:** Okay. And if you could say what would be your gross margins per kg?
- Nitin Heda:** Sorry, kg for...?
- Shubham Kardi:** Copper, per kg gross margins.
- Nitin Heda:** In which product?
- Shubham Kardi:** Average consolidated number, if you could, in copper.
- Nitin Heda:** So, I think I have given it to you, but it is almost 20% to 30%, I think so. I have given it to you. I think so.
- Shubham Kardi:** Okay, 20% to 30%.
- Nitin Heda:** Gross margin is -- see gross margin, I don't know but yeah, I think I have shown in the sheets. You can see it there.
- Shubham Kardi:** Okay.
- Moderator:** Thank you. We will take the next question from Aryan Bhatia. Please go ahead. Aryan?
- Aryan Bhatia:** Hello. Hello. Thanks for the opportunity. My question is on our CapEx. So, why are we doing CapEx on the wire rod front instead of doing

CapEx on the value added? Because if I look at some of your peers, they are doing INR40,000 EBITDA per tonne. And if I look at our EBITDA per tonne, it is currently around INR20,000. The reason behind that is we are mostly into wire rod. So, I just wanted to understand why we are not doing CapEx more in terms of value added, which will eventually help us in increasing our EBITDA per tonne.

**Nitin Heda:** Sir, I think you are not heard INR30 crores to INR40 crores CapEx we are doing, it is diversified. It is for copper wire rod also. It is for value added products also. It is for both. It is not like that INR30 crores to INR40 crores only for copper wire rods.

**Aryan Bhatia:** So, as you said that we will be doubling our wire rod capacity as well as anode...

**Nitin Heda:** Yeah, anode and also for busbar and all that.

**Aryan Bhatia:** Okay. Got it. So, what will be the capacity after this CapEx for value added and the EBITDA per tonne? Will it eventually increase after this CapEx?

**Nitin Heda:** Yes, it will increase. It will increase. You will see it. You will see it.

**Aryan Bhatia:** Okay. And my second question is on the aluminium side. So, if I look at our current capacity, we are mostly on fully capacity utilized. So, in the next year, if I look at...

**Nitin Heda:** Aluminium, for aluminium?

**Aryan Bhatia:** No, no, no. For copper, we are almost at 85% capacity utilization. And next year, the growth will be coming from aluminium. So, just wanted to know what will be the EBITDA per tonne in the aluminium segment and the working capital cycle as well. We'll be importing the scrap or we will be having some domestic partners?

**Nitin Heda:** It is all a mix-match. Earlier also, I have told you that it is all a mix-match. It all depends on what is the price in the local market and what is the price in the import. So, we can't comment that we will fully import or we will import this much of aluminium or something. It all depends on the market scenario. Wherever we are getting good rates, we will do that.

**Moderator:** Thank you. We will take the next question from Deepak Poddar. Please go ahead. Yes, Deepak.

- Deepak Poddar:** Thank you very much for this opportunity. Now, given, as you mentioned, we are coming up with a lot of capacity expansions. So, just wanted to know the trajectory. And this year, last year, we did about 25,700 kind of a volume out of 30,000 kind of a capacity. So, how is this your sales volume as well as capacity trajectory moves over the next two years? And can you give some figures there so that we can go ahead?
- Nitin Heda:** So, figures, I can't tell. But yeah, I have told you that for copper rods, we are actually going to double our capacity. So, figures you can take it from this thing only.
- Deepak Poddar:** And about volume, what sort of growth you are looking at?
- Nitin Heda:** Volume only, volume only, I am telling you. Volume only, I am saying that we will be doubling our capacity, its volume. Because revenue, it all depends on the price. So, revenue, I am not commenting. I am always telling about volume growth.
- Deepak Poddar:** And by when this doubling of capacity is likely to come out sir?
- Nitin Heda:** Sir, I think it will be operation in '27-'28 because it takes time to set up a plant. So one year, I am hoping that it will take. So, in '27-'28, you can see the results.
- Deepak Poddar:** But then what will be the growth rate for FY27? So, can you just cite one - two growth drivers that's...?
- Nitin Heda:** It would be almost -- see, we are aiming for about 10% to 12% growth because we are planning for new machineries and new products. So, it will take time to grow. So for one year, I think it would be 10% to 12%. For '27-'28, you can see a significant growth if everything goes right.
- Deepak Poddar:** That answers my question. Thank you very much. All the best.
- Moderator:** Thank you. We will take the next question from Abhi Kumar. Please go ahead.
- Abhi Kumar:** Hello, sir. Congratulations on the number. I have a question regarding the aluminium side of the business. What you have got in there, how much relates to the aluminium, the PAT? The PAT, how much of that relates to the aluminium side, aluminium business?

**Nitin Heda:** In this '25-'26?

**Abhi Kumar:** Yes.

**Nitin Heda:** I have told you that we have made the subsidy in February '26 only. So, I think not much part of that have come here. I have told you that...

**Abhi Kumar:** Okay, okay. So, it's only for like a couple of months, I guess.

**Nitin Heda:** Yeah, it's only -- you can say that it is maybe almost 1% to 2% only.

**Abhi Kumar:** Okay, perfect, perfect. Yeah, that's it. Thank you.

**Moderator:** Thank you. We will take the next question from Varun Arora. Please go ahead.

**Varun Arora:** Hello. Yes, sir. Am I audible to you?

**Nitin Heda:** Yes.

**Varun Arora:** Give guidance on the FY27 number. So, since your sales have been double revenue-wise for FY26. So, going forward, what's the guidance you can give on FY27 on revenue as well as on EBITDA margins or EBITDA per tonne, let's say, if you can?

**Nitin Heda:** I told you, I told you that earlier also, I think someone has asked, I told you that it will be 10% to 15% growth I am aiming for in '27 or '26-'27 because our CapEx would be live in '27-'28. So, in '26-'27, I am hoping for 10% to 15% growth.

**Moderator:** Yes, Varun?

**Varun Arora:** Okay, thank you, sir. That will be all. Thank you.

**Moderator:** Thank you, Varun. We will take the next question from Saumil Jain. Please go ahead.

**Saumil Jain:** Hi, Nitinji. Congratulations. Very strong set of numbers for the full year and H2 especially. Sir, can you tell me what is your EBITDA per tonne in ATC and in busbars?

**Nitin Heda:** I need to just go through it. Probably, I can't tell you, but if you will mail me, I just tell you each and every number. It is not in my hand here.

And I think there are [indiscernible] also, I think Kaptify and each everyone...

**Saumil Jain:** I think, I think product-wise EBITDA per tonne was not available. If I could get that, that will be helpful. I will reach out to you offline. And secondly, so busbars and ATC, both of them, we have seen utilization only for busbars. We are still at 60% for -- ATC were at 70% and that was again in H2, H1 was lower. So FY27, we could see more utilization and I would assume that EBITDA per tonne would be much higher than the rods and wires business. So, EBITDA growth should still be strong going forward as your value-added product utilization increases.

**Nitin Heda:** Yes, that's the main thing. I told you that EBITDA in our industry only increases when we increase value-added products and the ATC production, which you are telling, in August only, we have doubled the capacity. So, I think you must have gone from the double capacity you are saying it is 70%. Otherwise, it is 80% to 85% utilization ATC.

**Saumil Jain:** Got it. Any plans to expand production in the value-added products from here on?

**Nitin Heda:** Yeah, I told you busbar, we are going for it. Also, we are planning for other thing also. But yeah, busbar, we are going for it.

**Saumil Jain:** And this capacity will come live in the next financial year, FY28.

**Nitin Heda:** Yes,.

**Saumil Jain:** Okay. And one final question. Is there any inventory gains in the EBITDA per tonne number for this half?

**Nitin Heda:** It is only little. It is only, you can say, maybe 3% to 4% only. It is there. In every industry, there is a gain for inventory, you can say. We can't deny it. It is only 3% to 4%.

**Saumil Jain:** 3% to 4%.

**Nitin Heda:** Yes, not more than that. Yeah.

**Saumil Jain:** 3% to 4% of EBITDA.

**Nitin Heda:** Yeah.

- Saumil Jain:** Okay. Got it. I'll reach out to you offline for the rest of the question. Thank you.
- Moderator:** Thank you Saumil. We'll take the next question from Ajit Sethi. Please go ahead.
- Ajit Sethi:** Yeah. Thank you for the opportunity. Sir, are we seeing any issue for importing scraps because of the supply chain issue?
- Nitin Heda:** There is some issue means that shipments are getting delayed, but otherwise there is no issue. And it is for each and every one, not me alone. Yeah. That's why we keep the buffer stock. So that there is no issue in our production cycle.
- Ajit Sethi:** Okay. Understood. And sir, you have given a guidance of 70% utilization of aluminium in FY27. So I assume we will be fully utilized our aluminium capacity by FY28. So going forward, what kind of CapEx we are looking in aluminium side?
- Nitin Heda:** Aluminium, first of all, our focus is mainly to increase the utilization. First of all, it is done. And also, we have increased various products in aluminium. Like earlier, we were used to make only a single product. Now, from the same thing, we are making 3 to 4 products. So our planning is also to increase the products in that aluminium.
- Moderator:** Thank you. We will take the next question from Chaitanya Gadia. Please go ahead.
- Chaitanya Gadia:** Hi, Nitin Bhai. Just a question. Let's say next 3, 4, 5 years, what is the percentage of revenue you are aiming from aluminium business versus copper business? Let's say if you are earning INR100 today. What is the revenue mix? Because as I understand aluminium, there are credit periods, there are debtor days and the working capital is a little quite more there versus copper. So what are you looking at as a revenue mix?
- Nitin Heda:** So you are talking about percentage or you are talking about rupees?
- Chaitanya Gadia:** No, percentage. Like what is the ratio of percentage that you will see?
- Nitin Heda:** Means you mean to say that if I am earning INR100, what is the part of copper and what is the part of aluminium? Like this thing?
- Chaitanya Gadia:** Yes, going 5 years down the line, what is the vision?

- Nitin Heda:** It is almost 90% of copper and 10% of aluminium, you can say. Because value of aluminium is very much low.
- Chaitanya Gadia:** Yes. And working capital cycles are also high. So your ROC, ROE.
- Nitin Heda:** Working capital cycle is high, but the value is low. So interest cost of each and everything comes down.
- Chaitanya Gadia:** Okay. Okay. Got it. Thanks.
- Nitin Heda:** Compared to copper. Compared to copper.
- Chaitanya Gadia:** Yes. Yes. Thanks.
- Moderator:** Yes. Thank you. We will take the next question from Jainis Chhedha. Please go ahead.
- Jainis Chhedha:** Good morning, sir. And congrats on good set. Sir, I just wanted to understand EBITDA per tonne in terms of our copper breakup in terms of how much is the copper wires, how much is the value added products, then the EBITDA per tonne for copper anode and what will be the EBITDA per tonne for aluminium that you are expecting?
- Nitin Heda:** Sir, I told you, you can just mail me. I will just get back to you on mail. Earlier also someone asked this question, I told him. And if you want this thing, you can just mail me up. I'll just prepare a sheet and just mail it to you.
- Jainis Chhedha:** Sure. And in anode, how much investment are you making, particularly in anode out of the total CapEx?
- Nitin Heda:** Sir, it is almost INR6 crores for anode.
- Jainis Chhedha:** And my last question is 10% to 15% growth you are talking for FY27 is the volume growth?
- Nitin Heda:** The volume growth.
- Jainis Chhedha:** Okay. Thank you so much.
- Moderator:** Thank you. We will take the next question from Akshay Jadhav. Please go ahead.

- Akshay Jadhav:** Thank you, sir. Thank you, sir, for the opportunity. Sir, earlier we have planned for cathode plant and now it has changed to anode plant. Am I right?
- Nitin Heda:** Yes,.
- Akshay Jadhav:** So there is no plan for cathode, right?
- Nitin Heda:** Yes, there is no plan for cathode here.
- Akshay Jadhav:** Yeah, yeah. Thank you, sir. Thank you.
- Moderator:** Thank you, Akshay. We will take the next question from Kushal Kasliwal. Please go ahead. Yes, Kushal. We will take the next question from Charchit Maloo. Please go ahead.
- Charchit Maloo:** Hi, sir. Am I audible?
- Moderator:** Yes, Charchit.
- Charchit Maloo:** Hi. First of all, congratulations for a good set of numbers. Sir I just wanted to understand the impact of war and that Iran situation on our margins and our volume growth going forward in H1 '27. How much are we impacted?
- Nitin Heda:** Sir, we are not impacted. See, I just told you that there is an issue of late shipment, but volume growth, I am not thinking that we will be getting an impact.
- Charchit Maloo:** And on the margin front, because raw material cost must be, you know...
- Nitin Heda:** Yes, margin, you can say, there is a, not more, maybe 3% to 4% margin, maybe plus or minus, because it all depends at what the price and availability of copper. If availability of finished product is less then margin increases. So it is not like that yet. Maybe a little bit, but not more than that.
- Charchit Maloo:** Okay. On the gross, like you are saying on the gross level, 3% to 4% impact?
- Nitin Heda:** Oh, not really. Maybe on a gross level, yeah. Maybe it will be plus or minus. It is not like there will be minus, it will be plus also.

- Charchit Maloo:** Okay, understood.
- Moderator:** Thank you, Charchit. We will take the next question from Preet Shah. Please go ahead.
- Preet Shah:** Hello. Am I audible?
- Moderator:** Yes, Preet.
- Preet Shah:** Yeah. First of all, congratulations for the amazing set of numbers. Sir, my question is, what can we expect in margin for next year, means FY27? On margin side, like rough estimates, not perfect, but what could we expect on margins? As we have seen in H2, margins has expanded. So what could be the margins for FY27?
- Nitin Heda:** H2 margin expanded because we have increased the productions also, and also we have increased the capacity of our value-added products. So in FY26-27, you can say it may be 0.05% also. It is a very good amount for me.
- Moderator:** Thank you. Thank you, sir. We will take the next question from Meet Masalia. Please go ahead. Meet. We will move on to Amit Jain. Please go ahead.
- Amit Jain:** Hi, sir. So my question is on the new anode plant. So earlier, you were guiding that this cathode or anode plant would take INR40 crore of investment. Just now you said that CapEx will be just INR6 crore. How come it has increased so significantly? decreased, sorry.
- Nitin Heda:** Sir, we are not setting up cathode plant. The major CapEx was a cathode plant. Instead of that, we are bringing other plants. That's why.
- Amit Jain:** Okay. And what will be the margin profile? So anode plant will have similar kind of margin as cathode or will that be different?
- Nitin Heda:** No, no. It would be -- see CapEx is less. So it would be, there would be a different margin. But yeah, for margin, you can just mail me. I'll just send it. I'll just get back to you on that.
- Amit Jain:** And why did we switch from cathode to anode? Any specific reason?
- Nitin Heda:** Sir, because looking into market scenario, we are looking into market scenario. So each and every one is setting up cathode plant. So I think the margins would be decreasing. So I have a demand in copper rods

and other value-added product. So why to waste money in that plant if so much of plants are coming? Because I'm seeing each and every industry is putting that plant. So why to go in competition? Yeah. If I have other markets also to explore.

**Moderator:** Thank you, sir. We'll take the next question from Manan Shah. Please go ahead.

**Manan Shah:** Hi, sir. I just had one quick question. So in H2, we did INR26 crores of PAT. So even if we just take no growth and we just do INR26 crore for next, both the half. So even that way we get 30% growth on PAT. So why are you guiding for 10% to 15%?

**Nitin Heda:** So volume growth, I'm telling you.

**Manan Shah:** Okay. So PAT growth.

**Nitin Heda:** I told you. Yeah. PAT I haven't said anything. I have told you that volume growth everyone's asking. So volume growth, I'm saying that you have maybe 10% to 12% to 15%.

**Manan Shah:** Okay. So we can expect that PAT growth would be around 30%.

**Nitin Heda:** Yes. Maybe.

**Manan Shah:** Okay. Yeah. Okay. Thank you.

**Moderator:** Thank you, Manan. We'll take the next question from Kushal Kasliwal. Kushal, can you unmute now? Yes, Kushal. We'll move on to Meet Masalia. Meet?

**Meet Masalia:** Hello. Hello. Am I audible?

**Moderator:** Yes..

**Meet Masalia:** . Hi. My question was, sir, I want to know the sales per kg and the gross margins per kg for all products. If possible, like copper rods, wires, bus bars, and all the different products kind of mix.

**Nitin Heda:** Sir, I told you earlier also, maybe some three to four people also asked, you just mail me up. I'll just break it down and tell it to you.

**Meet Masalia:** Okay. Okay. And sir, my second question was like our cash flow from operations were negative for the current year. So once say our CapEx

and everything goes live and once we stabilize, so can we expect the cash flow from operations to be continuously positive like it was in the past?

- Nitin Heda:** Sir, it is positive only. I told you, someone asked me that why it is negative. I told you because we have increased our inventory. It is now also positive. Our inventory is a liquid inventory. So for increasing inventory, you can't say the cash flow has gone down. In copper, it is just like black gold. Okay. So if I want to cash in my inventory, I can cash it out tomorrow itself. So it is not a big issue.
- Meet Masalia:** And all our CapEx comes on shift, then our capacity will be around 60,000, 70,000 tons, correct, for FY28 from the current 30,000 tons?
- Nitin Heda:** Yeah, we can say.
- Meet Masalia:** Okay. Okay. Yeah.
- Moderator:** Thank you. Thank you, Meet. We'll take the next question from Aryan Bhatia. Please go ahead. Aryan?
- Aryan Bhatia:** Hello. Thanks. Thanks for the follow-up. My question is on if you can provide the revenue per tonne and EBITDA per tonne in the aluminium business, which we are expecting?
- Nitin Heda:** Sir, I told you, just mail me up. I'll just send it to you each and everything.
- Aryan Bhatia:** Okay. And second question is if you can provide me the use case of anode, like basically where it is used as compared to cathode because cathode is a backward integration. Just wanted to know.
- Nitin Heda:** Cathode is a forward integration. Anode is a backward integration. And anode will be used in various industries. Maybe you can, I can't say the name, but very big industries that produce anode from ore. So they can take anode, which is made from recycled scrap also, but they don't have the facility or they don't have the experience. So it will be used in that industries.
- Moderator:** Thank you. We'll take the follow-up question from Shubham Kardi. Please go ahead.
- Shubham Kardi:** Hello, sir. I just wanted to know the turnovers you can expect from once the anode plant comes in at full utilization?

- Nitin Heda:** Sir, I told you our capacity will increase from 30,000 to 60,000 if copper rods and copper anode, both plants come. So you can get it from that thing only.
- Moderator:** Thank you. We'll take the next question from Dheeraj Ram. Please go ahead.
- Dheeraj Ram:** Hi, sir. My question is broadly on the industry. Can you let me know why does any OEM purchase recycled copper rather than any virgin copper?
- Nitin Heda:** Can you repeat once again?
- Dheeraj Ram:** Why are OEM, maybe Polycab or KEI purchase products from recycled copper compared to virgin copper?
- Nitin Heda:** Because the costing of recycled copper is less and the product is same, as good as virgin copper.
- Dheeraj Ram:** What is the spread between this recycled copper product and then virgin?
- Nitin Heda:** I told you. It all depends on time to time, but 3% to 4%, it is there 2% to 3%, but it all depends on time to maybe sometimes 4%, maybe sometimes 1.5% or 2%. It all depends on time to time availability.
- Dheeraj Ram:** Okay. And last question is what is your sales mix between maybe traders versus OEMs?
- Nitin Heda:** No, we don't sell to traders.
- Dheeraj Ram:** Okay. And last question is, what is the approval timeline for this OEM? So if someone who's into lead has recently got into copper and what is the timeline for approval for them for OEM?
- Nitin Heda:** OEM means?
- Dheeraj Ram:** Any OEM like who were the copper wire manufacturers, maybe Polycab, KEI, RR Kabel, etc.?
- Nitin Heda:** 3 to 4 days.

- Dheeraj Ram:** Sorry, 3 to 4 days is the approval timeline that OEM takes to approve a recycler?
- Nitin Heda:** Yes.
- Dheeraj Ram:** Okay. Got it. Thank you.
- Moderator:** Thank you Dheeraj. We will take the next question from Shivam Dave. Please go ahead. Yes, Shivam.
- Shivam Dave:** Yeah. Am I audible?
- Moderator:** Yes.
- Shivam Dave:** Yeah. Hi. Thanks for the opportunity and congrats on a great set. So I had one question in terms of your procurement for your raw material. Largely, how much of it is import based and how much of it do you get it from domestic markets?
- Nitin Heda:** Earlier also in my conferences I have told you it all depends completely on market scenario. So if domestic market is cheaper than import, we will be purchasing domestic market. And sometimes import is cheaper than domestic market, so we import it. So it all depends on scenario and availability of copper scrap on each and every location.
- Shivam Dave:** So if you had to import, what are the geographies you imported from usually?
- Nitin Heda:** Sir, all over the world. All over from US, Singapore, Middle East, Australia, everywhere.
- Shivam Dave:** Hello.
- Moderator:** Thank you. We will take the next question from Saumil Jain. Please go ahead.
- Saumil Jain:** Yeah. Thanks for the follow-up. Sir, can you explain, you mentioned that you do the middle part of the entire recycling process. What does that encompass? What is the exact processes that we are running for the recycling process?
- Nitin Heda:** See, we are purchasing copper scrap, means pure form of copper scrap. It is not like missing. It means there is some iron, there is some brass.

It is pure scrap, copper scrap. So we purchase that, we melt it down, and we produce.

**Saumil Jain:**

It is segregated copper.

**Nitin Heda:**

Yes, we take segregated copper. You can say like that.

**Saumil Jain:**

Okay.

**Nitin Heda:**

And then we melt it up, and we produce copper rods, copper bars from that copper, segregated copper scrap. And then we sell it to different cable industries, transformer industries and each and every one. And there they do the finishing means PVC coating and drawing and all that.

**Saumil Jain:**

Okay.

**Nitin Heda:**

So that's why I'm telling you, the middle one.

**Saumil Jain:**

What is the share of the top, one or top three suppliers? What is the share of top one or top three customers in our business?

**Nitin Heda:**

Top five, contribute almost 50%, 55%.

**Saumil Jain:**

On customer side or on supplier side?

**Nitin Heda:**

On customer side. Supplier, we have various suppliers. We don't depend on single suppliers.

**Saumil Jain:**

Got it. Thank you.

**Moderator:**

Thank you. We'll take the next question from Ajit Sethi. Please go ahead.

**Ajit Sethi:**

Yeah. Thank you for the opportunity again. Sir, I just want to understand what kind of utilization we can expect from our copper anode plant in year one, which is FY28. Similarly, with our new copper rod plant, as we are expecting a good growth in FY28.

**Nitin Heda:**

It is -- copper anode, we are aiming for about 50% in the initial stage, but it will take time. And copper rod also we are aiming for about 60%. In the initial stage, yeah, 60%. In the initial stage, it will take time because there is so much work to do in a new machine.

- Ajit Sethi:** Okay. And we are also doubling our copper busbar plant. So what kind of utilization we can expect from that?
- Nitin Heda:** It is almost 60% we are aiming because whenever range would increase, we would be able to capture good market.
- Ajit Sethi:** Okay. Thank you, sir.
- Nitin Heda:** Doubling the busbar means increasing our range.
- Moderator:** Thank you, sir. We'll take the next question from Devansh Kothari. Please go ahead. Yes, Devansh? We'll move on to Shivam Dave. Please go ahead.
- Shivam Dave:** Yeah, I had another question. In terms of, let's assume that the whole West Asia war kind of continues. How much of that can have an impact on your sourcing of raw material from?
- Nitin Heda:** Whole? Whole? You mean the whole Asia or you said whole -- just can you repeat?
- Shivam Dave:** No, I mean, in terms of your raw material sourcing just for your company, if the whole, let's say the strait doesn't get opened, and if there is going to be impact in terms of logistics, then how much of your inventory gets hit because of this?
- Nitin Heda:** It is just like if there is a demonetization or if there is a Corona, what will be the impact on industries, we can't comment on that. We can't comment what all the situation would be there, what all thing they will not allow to pass. So, I can't comment on that. It is not only my industry, sir. It is with everyone.
- Shivam Dave:** Fair enough, fair enough. Are you seeing any stress in terms of procurement right now?
- Nitin Heda:** No, sir. We are not seeing any stress. We are seeing delayed shipment, but not stress. We are seeing delayed shipment.
- Shivam Dave:** Okay, fair enough. Thank you.
- Moderator:** Thank you, Shivam. We will take the next question from Devansh Kothari. Please go ahead.
- Devansh Kothari:** Hi, sir. Am I audible?

**Moderator:** Yes, Devansh.

**Devansh Kothari:** Yeah. Sir, I just wanted to check with respect to power cost in the current West Asia crisis scenario, are we facing any issue, like do we have gas-based heating where we are facing a price increase or is it more coal-based and we are better off? That's just what I wanted to understand. Thanks.

**Nitin Heda:** No, no. We are facing somewhat of increasing price of gas and it is with each and every industry because there is a gas -- I think gas problem. So, they have increased the price. But yeah, we have passed on that thing to our customers. Some of the percentage we have passed it on and they are also accepting it.

**Devansh Kothari:** Okay. Okay, sir. Thank you so much.

**Moderator:** Thank you, Devansh. Sir, since that was the last question, would you like to give any closing comments?

**Nitin Heda:** Thank you, each and everyone for believing the industry and hoping for better result next time also. So, thank you. Thank you, everyone.

**Moderator:** Thank you to the management team and thank you to all the participants for joining on this call. This brings us to the end of this conference call. Thank you.