



NamoeWaste Management Limited

An ISO 14001:2015 & ISO 9001:2015 Certified

Date: May 28, 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 AUDITED FINANCIAL RESULTS FOR HALF YEAR AND YEAR ENDED MARCH 31, 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 **May 25, 2026**, in respect of the Audited Financial Results for the half year and year ended on March 31, 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 NamoeWaste Management Limited
KUMUD MITTAL
Digitally signed by
KUMUD MITTAL
Date: 2026.05.28
15:38:47 +05'30'
Kumud Mittal
Company Secretary & Compliance Officer

Encl: As Above



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Namo eWaste Management Limited

H2 FY26 Result Conference call

Event Date / Time: 25/05/2026, 16:00 Hrs.

Event Duration: 57 mins 26 secs

Namo eWaste Management Limited H2 FY26 Conference Call Transcript

Con-call Participants

Namo eWaste Management Limited:

Akshay Jain – Promoter and Managing Director

Sanjeev Srivastava – Chief Executive Officer

Confideleap Partners:

Rajnish Mishra

Namo eWaste Management Limited H2 FY26 Conference Call Transcript

Moderator: Ladies and Gentlemen, good evening and welcome to NamO eWaste Management Limited H2 and FY26 Conference Call hosted by Confideleap Partners. As a reminder, all participants' lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded. Before we begin, I would like to point out that this conference may contain forward-looking statements about the company which are based upon the beliefs, opinions, and expectations of the company as of the date of the call. These statements do not guarantee the future performance of the company and it may involve risks and uncertainties that are difficult to predict. We represent the Investor Relations for NamO eWaste Management Limited. The company is represented by Mr. Akshay Jain, Promoter and Managing Director, and Mr. Sanjeev Shrivastava, the Chief Executive Officer. I would like to hand over the call to Mr. Akshay Jain for his opening remarks. Thank you and over to you, Akshay sir.

Akshay Jain: Thank you. Good afternoon, everyone, and a very warm welcome to all our investors, analysts, and stakeholders joining us today. It is indeed a very warm day,

and we welcome you again. On behalf of the entire Namo eWaste Management team, I would like to thank you for participating in our H2 FY26 earnings conference call. I'm pleased to share that we delivered another strong half year and a full year performance, reflecting the strength of our business model, disciplined execution, and the growing formalization of India's e-waste and battery recycling ecosystem. Starting with H2 FY26 performance, the company reported total income of Rs 107.42 crore, registering a strong growth of 28% year-on-year Basis. EBITDA increased by 48% to Rs 11.8 crore, while PAT grew sharply by 136% to 7.36 crore. The strong profitability improvement was driven by better operational efficiencies, improved product mix, and tighter cost optimization across operations. The earnings per share for H2 FY26 stood at Rs 3.22, compared to just Rs 1.36 in H2 FY25. For the full year FY26, total income increased by 29% to Rs 195.13 crore. EBITDA grew by 56% to Rs 23.10 crores, and PAT surged by 70% to 14.35 crore. EBITDA margins improved to 11.87%, while PAT margins expanded to 7.35%, reflecting our focus on scalable and profitable growth. The earnings per share for FY26 stood at Rs 6.28 against Rs 3.70 in the financial year 25. Operationally, FY26 has been a landmark year for the company. During the year, we expanded our installed recycling capacity to approximately 82,000 metric tons per annum across e-waste and battery recycling operations. Our Nasik lithium-ion battery recycling and refurbishment plant commenced operations successfully, strengthening our presence in the fast-growing battery recycling segment. Simultaneously, our Hyderabad facility, strategically located in the Telangana electronic manufacturing cluster, is progressing well and is expected to become operational in Q2 FY27. This facility will significantly improve our access to South India's growing electronics and IT ecosystem while reducing reverse logistics costs. Today, Namo eWaste operates through four recycling plants and 26 plus collection centers across India, serving over 300 clients across 105 recycling categories. As of March 2026, we have recycled over 86 million kilograms of e-waste, including more than 3.8 crore mobile devices and nearly 6 lakh laptops, reinforcing our position as one of India's leading formal recyclers. During the year, we were also honored to receive Recycler of the Year Award by MRAI, which is an apex body for all the recyclers across India, recognizing our contribution towards sustainable recycling, compliance excellence, and responsible waste management practices. From a balance sheet perspective, the company continued strengthening its financial position. Net worth increased to Rs 103 crore from Rs 89 crore last year, supported by healthy internal accruals and profitable growth. Property, plant, and equipment increased significantly as we continued investing in capacity expansion and infrastructure development. Despite ongoing expansion activities, we generate positive operating cash flow of Rs 5.18 crore during FY26 compared to a negative operating cash flow in FY25, which reflects improved working capital management and higher operational efficiency. At the industry level, India generated over 6 million tons of e-waste in FY24, with volumes projected to reach nearly 14

million tons by 2030, driven by rising digital adoption and increasing electronics consumption. Simultaneously, stricter implementation of e-waste and battery waste management rules, rising ESG awareness, increasing EV adoption, and stronger EPR compliance requirements are accelerating the shift towards organized recycling ecosystems, creating a significant long-term opportunity for formal recyclers like Namo eWaste. Looking ahead, our focus remains on scaling capacities, improving operational efficiencies, strengthening collection networks, and expanding across high-growth recycling segments. With the Hyderabad expansion, battery recycling ramp-up, growing OEM relationships, and increasing industry formalization, we remain confident of sustaining strong growth momentum while continuously improving margins, cash flows, and return ratios over the medium term. With this, I would now like to open the floor for questions and answers. Thank you once again for your continued trust and support.

Moderator: Thank you. Participants are requested to raise their hand for the questions. Also, one can request their questions in the question box. We have the first question from Mr. Deepak Poddar. Sir, you may unmute and introduce yourself.

Deepak Poddar: Hello? Am I audible?

Akshay Jain: Yes. Yes, Deepak ji, you are.

Deepak Poddar: Yeah, okay. So thank you very much for this opportunity. I just wanted to understand first off, we've got now 82,000 metric tons of capacity, 70,000 in e-waste and 12,000 in battery recycling. So what is the utilization level right now and what can be the revenue potential at optimum utilization of these current capacities individually for battery and e-waste?

Sanjeev Shrivastava: Hi Deepak ji, Sanjeev here. So Basically, as you mentioned, 72,000 is our capacity towards the e-waste which also includes Hyderabad plant, which is 25,000. So last year, our capacity which was Basically installed which remained available to us for 12 months was close to about 36,000 metric tons because our Palwal capacity was enhanced from 16,000 to 32,000 in the second half of the year, in fact, towards December only. Right? So out of that, our capacity utilization last year was close to 60% out of the installed capacity, you know, for the full year.

Deepak Poddar: For e-waste?

Sanjeev Shrivastava: For e-waste, yeah.

Deepak Poddar: Okay. Okay. And what is the revenue potential at your optimum utilization for this 70,000 metric ton?

Sanjeev Shrivastava: So again, last time also on the call I had mentioned that our business should not be just about, you know, the capacity utilization because we are not a manufacturing industry as such. Right? It depends upon the margins available, the EPR pricing, as you said that we are doing business only at the minimum rate, you know, this thing. So all these things, if we really look at it, I think 70,000 capacity should give us somewhere around 350 crores.

Akshay Jain: It has a revenue potential of around 500 crores on a full capacity utilization, but it can be also in the range of 500 to 1,000 crores really depending on the products that we recycle. So we might have a year with more of expensive material which consists of telecommunication, mobile phones, etc., and we might have another year where we are recycling white goods which are lower in cost.

Deepak Poddar: Fair point. Fair point. And reasonable estimate might be close to a benchmark around 500 crore?

Akshay Jain: Around 500 crore.

Deepak Poddar: And what about the same thing I mean wanted to know for battery as well?

Sanjeev Shrivastava: So for battery, we have a capacity of 12,600 tons, and if you utilize about 90% of that, which is about say 10-11,000 and battery, on an average a battery with higher composition of NMC, right, probably it can give us close to about 250 to 350 crores. Again, NMC batteries would come at 300 rupees, LFP batteries will come about 150 rupees, while the capacity utilization is same, but because the, you know, difference in the pricing of both the procurement, right? So that's the reason there's a variance, but to answer you, 250 crore to 350 crore kind of number which you can look with proper 90% capacity utilization in the existing infrastructure.

Deepak Poddar: Fair point. And what was the utilization level last year? I think we got only half a year, right, for battery?

Sanjeev Shrivastava: Yeah. So I think last year was not much because we started operation from September only, right? And then it takes time for us to get empanelled on the various OEMs. We also explored various, you know, channels, different vendors for onboarding. We had our own mixed, you know, bag of experience, right? So all

these things stabilized, but I think we did business of close to about 1,200 ton, you know, of battery in the last year.

Akshay Jain: Which is about 10% of the capacity.

Deepak Poddar: 10%. And what is the margin profile in both? I mean, in e-waste as well as in battery? What is a typical margin one should look at?

Akshay Jain: So in batteries, the margins are slightly better than e-waste. At e-waste, we always look at a gross margin of around 15 to 18%. In batteries, it goes up to 25%. So we are looking at 20 to 25% in batteries.

Deepak Poddar: And for e-waste is around 20... 15 to 18%.

Akshay Jain: 15 to 18%.

Deepak Poddar: Okay. Okay. I got it. And just last thing on the expansion. I mean on this capacity, what is the next expansion plan? If any.

Akshay Jain: So the focus expansion plan next for us is going to be the hydro-metallurgy facility. We're not like looking to ramp up our processing capacity for e-waste and battery waste right now.

Deepak Poddar: So black mass, black mass we are going for.

Akshay Jain: Black mass refining. Yeah.

Deepak Poddar: Okay. So Basically you would get what copper, nickel, lithium something like that?

Akshay Jain: Copper we are extracting. After refining, we are going to extract cobalt, lithium, nickel, and manganese.

Deepak Poddar: Oh. Okay. And what is the CAPEX outlook, what's this capacity in terms of metric tons if you can define something on that?

Akshay Jain: Yeah. So in the first stage, we are setting up a pilot facility, which is of about 1 metric ton per day. And in the next phase of it, we will ramp it up to 5 metric tons per day, which is the kind of immediate plan as you must have seen we have already received a government subsidy for that from Ministry of Mines. So that project

is underway, but right now we are more focused on the on the short term we are more focused on the pilot plant.

Deepak Poddar: Okay. Okay. I got it. I got it. I think that would be it from my side. I wish you all the best. Thank you.

Akshay Jain: Thank you so much.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question, please raise your hand using the reactions tab. Also, one can request their questions in the question box. Next, we have Mr. Siddharth Bassi. Sir, you may unmute and introduce yourself.

Siddharth Bassi: Hi Akshay, can you hear me?

Akshay Jain: Hi Siddharth ji, yes.

Siddharth Bassi: Firstly, congratulations on a great set of numbers. I think it gives a lot of confidence that the company has delivered a good performance in the past year. So, just adding on to the last individual's questions, so if we are looking at, for example, only a 10% capacity utilization on our battery so far, can we in this fiscal year expect, say, close to our 80 to 90% utilization on the battery? And if that were to happen, what should be the PAT and the top line? And on our e-waste, do you think we'll be able to stabilize at 60% capacity utilization or go higher? And if we go higher, what sort of PAT and top line can you project on that? And just a quick question on the hydro-metallurgy that we're looking to do. Uh, on the CAPEX that we do, what sort of margins eventually come in that business? Is that a higher margin business that we want to go there? Any reasons why we don't want to enhance the number of battery recycling units we have? Because that seems to be a big business.

Akshay Jain: Right. So I'll go one by one, firstly, I'll take up e-waste. So in e-waste, we aspire to grow at about 30, 40, 50% growth rate every year. This year also we have achieved approximately that number. We are looking at a better margin percentage by having better cost optimization. As we have mentioned that coming out with a facility in South is going to optimize our cost, and you can see it on the numbers itself this year, that the logistic costs have gone considerably down for this year. Just because, you know, we have been utilizing Hyderabad as a storage facility. So after Hyderabad commissioning, I think we'll be looking at a better profit percentage. So in e-waste, whereas our capacity has doubled, so we would be quite pleased with having that 60%, 65%, 70% capacity utilization for next year. Now coming on to batteries. So at 12,000

tons for a year, we are only looking at an 8 hour working shift. So we can just double this number if we add more shifts to it. And yes, the target for this year, the capacity utilization for single phase is going to be about 80%. So we are looking to procure, recycle about 10,000 tons of battery this year from this existing facility. The margins as I said is higher of course and it should remain in that range only. Now third point is hydro-metallurgy. So this is the refining process where yes, the margins are better and also there is EPR revenue for those four critical metals that comes along with the hydromet plant. So we are looking at a margins of around 25-30% after the black mass recovery. So that is completely separate from what margins we will make on the battery recycling side.

Siddharth Bassi: Okay. So thanks for that. So just asking, right now we're hoping for one 8 hour shift, but in the future, it's possible in battery recycling we could go two shifts of 8 hours. Is that in possible in the foreseeable future?

Akshay Jain: Absolutely. Absolutely. And that's the reason why we are not really committing to having more battery crushing lines, whereas we are more focused on coming out with an absolutely, like, international level hydro-metallurgy plant.

Siddharth Bassi: Wonderful. So on the batteries first, just going there. So, for example, if we're doing one 8 hour shift for the full year, what sort of revenue do we look at on the top line?

Akshay Jain: We are looking at anything above 200 something, 200 crores.

Siddharth Bassi: Okay. And therefore an EBITDA margin of say about 20%?

Akshay Jain: EBITDA margin of about 20%.

Siddharth Bassi: Okay. And you're saying on the 70,000 tons, if we do about a 60% utilization...

Akshay Jain: Yeah.

Siddharth Bassi: ...what is the kind of top line that we look at?

Akshay Jain: There the top line becomes around 200-250.

Siddharth Bassi: Something like... On for the full year?

Akshay Jain: For the full year.

Akshay Jain: But yes, that meets the overall target of achieving a 2x growth every year.

Siddharth Bassi: Right. But just a quick question on this. So, for example, if we're doing about say a 100 and so we've done about a 14 crore PAT on half our capacity this year. So when we've doubled capacity, shouldn't this 14 standalone go up to say 20-22?

Akshay Jain: Again, the target is to achieve 2x PAT from here. This looks very well in range. If, you know, all these plans sustain, so of course the PAT is going to be much better.

Siddharth Bassi: Okay. And so and also just you mentioned that you've got a subsidy from the government for hydro-metallurgy. So that is for a future plant you set up or that's something that's already money into the company and how does that exactly work?

Akshay Jain: No, that is for the future plant. That is for the hydromet side only. So this subsidy is from Ministry of Mines, that is specific to the recovery of these rare earth metals. So it is not for, like, e-waste and battery recycling per se, it is just for that hydro-metallurgy part, the refining part.

Siddharth Bassi: Right. Right. And just one last question from my side. So now we've been on the SME for a couple of years. What's the way forward for us to go on the main board? Is it a time thing? Is it an EBITDA thing? How does it exactly happen that we migrate from SME to the main board?

Sanjeev Shrivastava: So, hi Sanjeev here. So I think it's linked to, you know, various factors. It depends upon your total revenue, PAT margins, and of course when we want to go to the main board. Technically, we want to approach main board when we become a company with 800, you know, or 900 kind of revenue and we exceed about 50 crore plus on PAT side, then we would like to go on the main board, which is probably another one and a half year to two years away.

Siddharth Bassi: Right. Right. Thank you so much for the time. Thank you for the opportunity. Congratulations, great set of numbers, super enthused. I hope you guys carry on and keep doing what you're doing.

Akshay Jain: Thank you. Thank you, Siddharth ji.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question, please raise your hand using the reactions tab. Also, one can request their questions in the question box. Next, we have Mr. Atul Kumar. Sir, you may unmute and introduce yourself.

Atul Kumar: Hi sir. Am I audible?

Akshay Jain: Yes, yes. Yes Atul. Go ahead.

Atul Kumar: Thank you, sir. Thanks for the opportunity. Sir, I have few questions on the hydro-metallurgy plant that we're planning to set up. I think in your update you mentioned that we're planning to start this in December, right? So the pilot you talked about, that pilot is going to start in December or the main plant operation is going to start in December?

Sanjeev Shrivastava: Okay. So we are talking about a pilot plant, which will start, you know, probably by December-Jan maximum. And then we are contemplating to put up a bigger plant for which we would be of course finishing, you know, our entire financial modelling soon. That will require, you know, company going to raise close to about 50-60 crore. So whatever proposal we had submitted under the national critical mineral, you know, subsidy scheme, that proposal was for about 60 crore worth of investment which is, you know, where our application has been found eligible. We are scouting for, you know, land etc. for that. So that would take time. Of course we would have experience of running this pilot project because it's not like a, you know, factory-driven model where you put it the battery like in crusher and take out the black mass. It's a far more evolved process of hydro-metallurgy using various kind of permutation combination, hiring a lot of scientists etc. So all these thing, you know, work is currently going on. We will start with a pilot one, and then we, you know, intend to start the process of building this hydromet plant from December onwards, which will again take close to about seven to eight months. So that would be coming next year.

Atul Kumar: Ok, so actually, sir, I was really excited to learn that we're getting into metallurgy because first of all, we're getting EPR benefits as well as it's a high-margin business also helping the national critical mission of the country. So I also wanted to understand out of 60 CR plant investment that you have planned for, how much it will be subsidized by the government and how are we going to fund that project? Is it like we're going for equity or our own approvals or debt like if you can shed some light on that it'll be helpful, sir.

Sanjeev Shrivastava: So first of all, on the subsidy part, there are two kinds of subsidies available. One is from the state level, right, which varies from 30 to 50% depending upon the state and all, and the subsidy which we are entitled under national critical mineral mission is close to about 18 to 20%. Of course, you know, some portions of the CAPEX are covered, there're a lot of ifs and buts there. So on an average it's about close to 50 to 70% which is available through the subsidy. And also that is in line with the current India's policy of going for maximum recovery of these critical mineral. And now coming back to how are we going to, you know, raise the fund? We have multiple options, but at this moment, as we're talking, we are preferring to take it, you know, debt route and that looks, you know, we need to, we are expanding, so we need to preserve our capital. So at this moment we are looking to raise debt.

Akshay Jain: We have good margins, so we can really service the debt and so I mean as of today we are thinking in that direction.

Atul Kumar: Okay. Okay. That's helpful, sir. Also in the plant capacity. So as I think I understand the Nasik battery plant, right, which produces black mass, the capacity is around 12,000 metric ton per annum. And I think I think the one that we're going with the hydro-metallurgy, we're going with 5,000 metric ton per annum for the final plant. Is that correct?

Akshay Jain: Close to that range. Yeah.

Atul Kumar: Yeah. So then it's a roughly if we do the math, it'll be like cut-to-cut, right? I think after 12,000 if we run at a 12,000 total capacity for battery for black mass production, roughly 40% would be black mass generated which will be roughly 5,000. So is it that you're going with all the black mass produced in that Nasik battery plant will be consumed, will be will be taken as a input for the hydro-metallurgy and we're not going with any buffer at this stage? Is this how the how we're thinking?

Sanjeev Shrivastava: Atul, we've also submitted our application for exporting the black mass that is, you know, one approval has already come and another leg of approval is coming, so we'll have again both the options. So till now, India was able to export, you know, black mass, which now because of the recovery, you know, thing and because of the scarcity of metals like lithium, cobalt etc., currently the export has been put on hold, but, you know, those, you know, companies which are producing and processing black mass, certain exemptions are given to them. So we are also applied for, you know, permission for exporting the black mass. So we've already got approval from one organization, another organization will come, so it will be combination of both the things.

Akshay Jain: And also like to scale up from a 5 metric ton per day to a 8 metric ton per day is not, it does not involve that much of a CAPEX inclusion. So once you have the Basic equipment and the Basic setup ready, then that can be built upon.

Atul Kumar: Okay. Got it. Sir, one last question if I can squeeze that in. So I think you sir in the previous candidate responding to the answer like you mentioned from SME to main board migration we're looking at a top line of 800 to 900 and that we're saying is roughly, let's say, two years away. Then that is not fitting like properly with the 50% growth that we're anticipating, right? Because this year, let's say, roughly we're at 200, if next two years if we think, then we would be roughly little over 300 crore. So if you can just clarify that, like are we saying that two years down the line we'll be hitting a top line of 7 to 800?

Sanjeev Shrivastava: Atul, Akshay did mention about the 2x growth, right? And I said that 40-50% is the business growth which we're looking from the e-waste. Right? Battery waste is also don't forget that we are going to be expanding also. Now Hyderabad plant which is probably coming by Q2, would probably kick in only for six months. Next year, full 12 months would be available to us. Right? Also, subsequent year, we would also get a lot of delta from hydromet. So all these thing, you know, it's not necessary that we are talking about, you know, 40-50% CAGR growth from e-waste business, plus our natural expansion of capacities would give us additional delta, plus the battery business will also unfold new opportunities for us. So all put together, we are looking at 800-900 total kind of number before we go to main board.

Atul Kumar: Yeah. So from here, two years down the line we're looking at like roughly 800-900 top line?

Akshay Jain: Approximately. Absolutely.

Atul Kumar: Okay. Okay. That's actually great to know, sir. Thank you. That's all from my side. Yeah. I'll join the queue if I have more questions. Thank you so much.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question, please raise your hand using the reactions tab. Also, one can request their questions in the question box. Next, we have Mr. Raghav Nagar. Sir, you may unmute and introduce yourself.

Raghav Nagar: Hello sir. Am I audible?

Sanjeev Shrivastava: Yes Raghav ji.

Raghav Nagar: So sir, like first of all, congratulations on amazing numbers. So first of all, like my question is like just to clarify, so you are saying that for next two years you will do 2x revenue in like both years, right? Like 200 to 400 kind of numbers and then you'll jump to 800 to 900, right?

Akshay Jain: Yes.

Raghav Nagar: This is combined revenue of all e-waste, Battery Recycling, all of that?

Akshay Jain: Consolidated revenue.

Raghav Nagar: Yeah, yeah, correct. So you're saying that you'll be like doing around 4x revenue in two years, correct?

Akshay Jain: Yes.

Raghav Nagar: And what can we expect like the PAT margin of let's say in two years, where can we reach? Because you said, right, like the transportation cost will also get reduced and all.

Akshay Jain: Yeah. So see ours is a very thin margin business. So whereas, you know, we are actually quite happy with anything above 7%, but the target is to always cross that 10% mark on the PAT level. So but we are very confident of maintaining a 7 to 10% PAT for next three-four years or so.

Raghav Nagar: Okay. So 7 to 10 like there's no fixed number but it will not fall below...

Akshay Jain: 7 to 10 is the conservative and the confident figures that we can project.

Raghav Nagar: Okay. Okay. I mean rest of my questions have been already answered, so just wanted to have a discussion regarding PAT so I think I'm good. Thank you. Congratulations again.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question, please raise your hand using the reactions tab. Also, one can request their questions in the question box. Next, we have Mr. Shashank Jha. Sir, you may unmute and introduce yourself.

Shashank Jha: Sir, my question is regarding raw material sourcing. Like in last concall you said the biggest bottleneck for us is raw material sourcing. So is it solved? And regarding the EPR mandate.

Akshay Jain: The raw material sourcing is always the challenge, as you see we are only utilizing 60% of our capacity. So that overall gives an overall picture, yes, that the challenge remains on the sourcing side. We have been able to channelize our sourcing, you know, why we are different from so many companies that are out there is that we are into the business for 12 years and we have tapped the major ecosystem, you know, we have tied up with so many multinational, so many electronic manufacturers till last year. And after the battery business, now we have more association with the EV vehicles and these automobile brands also. So we are quite sorted on the supply chain. It is growing every year, the numbers of batteries that are coming from all these sectors are increasing every year. We have long term contracts with these companies, 80% or 85% of our procurement is directly B2B. So we are only dependent for 10 to 15% of our sourcing on the market, on the aggregators. So that is the differentiator and that is why, you know, we are in the listed space, we are a growing company is because we have tackled the problem of sourcing.

Shashank Jha: Okay. And sir, one is regarding the black mass, so you are also a producer of black mass and you will also be extracting this rare earth material. So you will produce, so you need to export it or your own facilities will be enough for that thing. Black mass I am asking.

Akshay Jain: Yeah. Right now we were like we wanted to export it as we are waiting for the approvals. But yes, after the hydromet plant, I think we'll have better economics when we process the black mass ourselves. So there would be no need to export or sell it to anybody.

Shashank Jha: Okay. So our capacity will be enough itself.

Akshay Jain: Yeah.

Shashank Jha: Okay. And third thing is sir, you said something about EPR mandate that there are few bigger companies which is not, means they are not cooperating with government and they have filed some case. So sir, any outcome on that?

Akshay Jain: So there are very few companies who remain if you look at the IT companies, medical companies, they are not part of that case against the government. It is the resistance is only coming from some of the domestic brands like Havells, Voltas, and these kind of people. And also from companies like Samsung, Blue Star, which are dealing in the heavy products. So the resistance is also is just there in one category. Otherwise, if you look at our numbers, the EPR business has grown significantly from last year and the capacity utilization has been kind of same. So that means we have

added more value on our EPR side, on the EPR side. That means we're getting better payments now. So the impact of the minimum rates and the government rulings have started to kick in, whereas there is, yes, there is some resistance from some of the producers, whereas majority of the producers have adopted to the new guidelines.

Shashank Jha: Okay. Got it. And sir, one last question. It is regarding the margin. What I understood that battery is like 15%, black mass is higher margin. So aren't we very conservative giving 7 to 10% PAT margin?

Akshay Jain: Sir, it's always better to be conservative and then meet you on the next investor call.

Shashank Jha: Yeah, it's great. But anyway you guys are doing great work, sir. Thank you. Loved to be a shareholder. Thank you.

Moderator: Thank you. Just a quick reminder to everyone, if you have a question, please raise your hand using the reactions tab. Also, one can request their questions in the question box. Next, we have Mr. Ravinderbir Singh. Sir, you may unmute and introduce yourself.

Ravinderbir Singh: Hello? Am I audible?

Akshay Jain: Yes, Ravinder.

Ravinderbir Singh: Hi, sir. Congratulations on the great set of numbers. So my question is regarding the raw material procurement. So just wanted to understand the split between the home appliances that you procure or is it the more on the business appliances like the laptops or the consumer electronics goods, what is the percentage of split between that?

Akshay Jain: I would say 30% from the IT side, about 15% from the telecommunication and mobile segment and the rest of the e-waste is from the consumer devices.

Ravinderbir Singh: Okay. And how much split that you're expecting going forward because the consumer space is kind of a less margin.

Akshay Jain: Yeah. So see it really depends on what kind of brand we are associated as, you know, these are normally 12 months to 18 month contracts. So I mean every year there might be a change of vendor for the companies. So we really can't comment on what product we are going to get in future. But what's been the trend, it somehow

remains that still we are doing about 50% of consumer devices every year. That's the bare minimum split of because that is where the volumes also kick in. Otherwise, if you look at the IT side and mobile phone, the capacity utilization wouldn't be even 10% on that part. So it is a low margin business, but this is our bread and butter. This is, you know, where we have the maximum expertise.

Ravinderbir Singh: Okay. And just want to reconfirm on the revenue side that you have mentioned. Currently you're utilizing around 40 to 50-40% of e-waste capacity utilization and you're targeting by FY27 the 60 to 70% utilization and you're expecting a top line of 200 to 250 CR in e-waste and with the battery segment it's around close to 200 and 250 Cr. Am I correct?

Sanjeev Shrivastava: Yeah. Ravinder, I think capacity utilization for this year was 60% of the installed capacity. Next year also we're looking at 60%, but we are, you know, adding almost 30,000 new capacity. Right? So that's the reason this capacity utilization remains in the same range, say 55 to 65%, but the volumes changes because 25,000 is the new addition this year and also in the last year, after December, we got our capacity enhanced for Palwal from 16 to 32k. So the capacity is also going up and then in that scenarios we still remain to be utilizing close to 60 odd percent.

Ravinderbir Singh: Okay. So just on the last concall you mentioned, is there any delay on the commencement of Hyderabad unit? Because earlier it was expected to commence by FY26 only.

Akshay Jain: Yes, there is a slight delay in constructions because of the heavy rains that we saw last year. So the site development got delayed by approximately two months and that gap couldn't be closed after that. So we'll be starting the plant in next two months, just after this quarter ends, I mean, in July it should be operational.

Ravinderbir Singh: Okay. So just on the split side, can you mention the split of revenue between the lithium ion batteries or the e-waste and also the data destruction, how much have you made in that year?

Akshay Jain: Data destructions, we won't have the numbers yet ready. So you can just email it to us and we'll get back to you on that. So this year we have done about 18 crores of revenue from the battery side, whereas 12 crores of revenue has come from the manufacturing side of batteries and 6 crores that additional revenue has come from trading of black mass where we were looking to strengthen our partnerships. So overall a revenue of 12 crores has been done this year from battery and rest is about 180 odd crores is from e-waste, which includes refurbishment, EPR, and recycling.

Ravinderbir Singh: Okay. Can you tell about the pricing on the EPR that you have sold and about the revenue from the refurbishment because these are the high margin business.

Akshay Jain: Yeah. So the refurbishment business has done about 35 crores this year revenue. And EPR is at 25 crores, which is up from 18 crores last year.

Ravinderbir Singh: Okay. Can you share about the pricing of the EPR that you have sold because there were some cases that happened?

Akshay Jain: Yeah. So for us the average is coming out at rupees 28.

Ravinderbir Singh: 28. Okay. So there has been a portal made by the CPCB for selling the EPR. So are you directly selling on that portal or is it directly to the?

Akshay Jain: No, no. That portal is not yet live. We are still trading on the earlier portal, the portal that was there last year. So on that portal the freedom of pricing is there, whereas the new portal is in the very trial phase. I don't think it's going to happen in this year because we have seen that with CPCB and the last portals whenever this update happens, it usually consumes the whole year.

Ravinderbir Singh: Okay. And so my last question is regarding your setting up of hydro-metallurgy process. So you mentioned around 60 crore would be the CAPEX and around 50 to 70% close to 30 to 40 CR will be funded by the government under the new scheme. Am I correct?

Akshay Jain: No, it's not a funding on the project, it's a subsidy. Yeah. So you get your money back.

Ravinderbir Singh: Okay. So just wanted to understand about is there any differentiation in your process that other players are doing like BatX, Lohum or Attero? Like they have already set up the battery recycling plant and they are also doing the similar kind of technology. So what differentiates you on that level?

Akshay Jain: I mean, the process is all same, just the know-how of the process. So we'll be filing for patents once we start the pilot facility. So whereas the equipment is standardized, the technology, the tech part is on the process know-how and how what process or which chemistry route you take to extract the metals out of it. So we would be patenting, filing for some of the patents for that.

Ravinderbir Singh: Okay. So apart from AP, have you partnership with any foreign collaborations as well for doing this extracting this process? And last question is regarding the black mass. Who are your purchaser of your black mass? Like as you are not extracting the lithium ion, who are your domestic players and the international players that you supply to the black?

Akshay Jain: There are domestic refiners who are all, you know, funded companies. So we are able to sell it to BatX, even Rubamin is there that we are working with.

Ravinderbir Singh: So these are you're supplying to these. And what is the selling price of the black mass?

Akshay Jain: Selling price of black mass is in the range of 500 to 1,000 rupees per kg depending on the metal content. So we're talking about payables, we're getting over 90% payables on the metal content. That's the better indexing.

Ravinderbir Singh: Okay. But when you commission the 5 metric ton per day, like you will be utilizing all of that black mass in-house, right?

Akshay Jain: Yes.

Ravinderbir Singh: Okay, Akshay. That's it from my side. Thank you so much.

Akshay Jain: Thank you.

Moderator: Thank you. Since we have limited time from management, we'd kindly request everyone to limit to two questions now. Next, we have Mr. Manav Kothari. Sir, you may unmute and introduce yourself.

Manav Kothari: Hello? Am I audible?

Akshay Jain: Yes.

Manav Kothari: Congratulations for a great set of numbers, Akshay ji.

Akshay Jain: Thank you. Thank you so much.

Manav Kothari: Sir, my question was regarding as I wanted a revised split between battery recycling, EPR, and e-waste. As per FY26 what I know it should have been 40-

60 for FY27 for this coming year. Is it the same range for battery recycling, e-waste, and EPR?

Sanjeev Shrivastava: So we said that we are looking at about 400 crore next year, out of which the composition between battery and recycling would be 50-50%. I already explained it, you know, while responding to somebody. We are looking at about 200 crore kind of number from battery and about 200 crore from 200 to 210 crore from e-waste. So that's the break-up and regarding the EPR of course we'll have to see. In case this the court case is decided and everybody is on the same level playing field, then of course we can expect even higher contribution from EPR, otherwise whatever contracts we are having, we would expand it further. So 25 crore would probably become about 35 odd crores next year.

Akshay Jain: Yeah. We're not doing any business which is below the minimum rates. We're not doing any kind of that kind of business.

Manav Kothari: Yes, yes. The business has been very comfortable doing that. I also another question was I also attended H2 FY25 concall when we had a CAGR we committed a guidance of around 45 to 50 percentage. So when we come it should have been the FY26 top line should have been somewhere around 220-230 range, we have closed around 195. So is there something we couldn't achieve?

Sanjeev Shrivastava: So Manav, I think, you know, last year also in and I'm happy that you were privy to our last time, you know, investor conference. So there we had mentioned that time we were operating at about 38,000 metric ton capacity, right? And that time you would have noticed our Palwal capacity was 16,000. We also mentioned on that call that we are in the process of improving our operational efficiency. As a consequence, some of the bulkier operation which we were processing in Faridabad, we moved those things to Palwal. Okay? And then we resubmitted the application for, you know, capacity, you know, utilization. So what happened, while, you know, we got our capacity enhanced from 16 to 32,000, but because some of the machines & equipments were shifted from there, so we lost close to about 35 days of business last year on recycling. So the otherwise I think what we always, you know, want that whatever we commit, we deliver that thing. So you would see that about 25 crore kind of revenue opportunity was lost but in bargain we got, you know, a much higher capacity which 16,000 metric ton became 32,000, right? With only certain-certain investment. So otherwise we would have been probably discussing about the same numbers.

Akshay Jain: And also the fact that we were able to start our battery recycling plant in the almost in the second half of the year. So when we started talking to the brands they said that they have contracts till December or March. So now that, I mean from that brand association was very limited to trials and just fetching out the best prices, but after December is that when we've actually entered long term contracts with the brands.

Manav Kothari: Correct. Actually this was a great point to materialize to the investors as well shortfall and now when we know it it's comfortable for the investors as well. Another question was as on the part of sourcing, currently we just saw there's some issue in sourcing as of now as well. But when we go to a scale of 700 say 800 crores of top line, combined top line, but for the e-waste say around 300 to 400 CR. So how do we will we manage the sourcing there?

Akshay Jain: The reason why we have been expanding even though our capacity utilizations have not been very high, but we are still coming out with new facilities is because we want to tap into different geographies. Now we see it as a very decentralized business. Like bringing the raw material from South to North to a facility is not feasible, but having presence locally, like in that region, that actually makes that waste accessible to us, that scrap market accessible to us. So this is the reason now we are operating from three different geographies and we were really missing on South for last two years, we were spending heavily on our reverse logistics from the South to North shipment. So I think this Hyderabad facility is going to be a considerable benchmark, you know, once we come out with this, we're going to we will have more access to the raw material from that region.

Manav Kothari: Correct, correct. I had the same hunch, just I wanted to confirm this. Yes. Superb, superb. And another one, what is the percentage of exports right now and what will be the percentage of exports going forward?

Akshay Jain: So we have just exported some printed circuit boards to Japan. This has been a more or less consistent business. It's the same numbers we are doing for last two-three years as we are learning and we want to have maximum operations locally. So we are reducing the foreign dependency even though we are scaling up, but our dependency on export is getting reduced every year I would say. So this numbers remains to be I think more or less same.

Manav Kothari: Perfect, sir. Thank you, sir. Thank you so much and all the best for next year.

Akshay Jain: Thank you.

Moderator: Next we have Mr. Ankur Gulati. Sir, you may unmute and introduce yourself.

Ankur Gulati: Hi Akshay, hi Sanjeev ji. Just clarification, 200 crore from two segments, 15% on e-waste and 15% on battery 20% on battery margin. So blended EBITDA is 17, 17 and a half for FY27. Fair assessment?

Sanjeev Shrivastava: Yeah, in that end. I would say 17 to 20%.

Ankur Gulati: So blended on 400 is 17 on the 17% margin on the lower side, correct?

Sanjeev Shrivastava: Yeah, yeah.

Ankur Gulati: Okay. Fair enough. Thanks. All the best.

Sanjeev Shrivastava: Thank you.

Moderator: Thank you. Next we have Mr. Ashray Sheth. Sir, you may unmute and introduce yourself.

Ashray Sheth: Good evening, sir. So congratulations firstly on the wonderful set of results. And most of my questions were covered, but I wanted to ask that if in the future, are we looking to give some more enhanced focus on export size because in some of the recycling businesses the export margins tend to be higher. So wanted to know on that. And the other question that I had was on subsidy side, sir. So on subsidy that we received on CAPEX from the government, so can you give an idea on the repayment how would that work out and that would be a one-time rebate or would be in multiple?

Sanjeev Shrivastava: Subsidy payment, you know, happens on a staggered Basis, certain milestones are, you know, put there, and every year typically that window is close to about five years, you know, for the subsidy payment. So you keep doing and there are certain, you know, deliverables which are expected, right? How much is the, you know, percentage yield, how much is the purity of these things? What is and also bifurcation between CAPEX and OPEX. All put together, I think we are eligible for close to about 20 odd percent combining of both CAPEX and OPEX, but the typical the period would be five years which starts after about 18 odd months of from the production.

Ashray Sheth: Sir and what is the margin difference did you see between the export business and domestic business?

Akshay Jain: So export Ashray, in our case see we are dealing in critical metals, that are you know they're very significant for the country. So that is why the government is really not promoting the exports and our business model, the whole agenda is based on how to keep these metals in India, how to, you know, limit that foreign dependency on the imports of this metals. So for our business, the growth side is always when we reduce our exports. I don't see any value as such for us when we are exporting the metals, whereas what we are exporting or when we are forced to export is when we don't have the capacities in India. Like before like just a few years or few months back there was hardly any capacities for black mass processing and now there are people doing it and that's why we want to enter that space. So for us, exports is not really an upside. It is looked as a downside.

Ashray Sheth: Okay, sir. Fair enough. Thank you for answering my questions and all the very best for the future.

Akshay Jain: Thank you.

Moderator: Next we have Mrs. Shweta BK. Ma'am, you may unmute and introduce yourself.

Shweta BK: Thank you for the opportunity. Good set of numbers, very good execution. I just have a query regarding the gifting of shares. So can you share what is the strategy about that gifting part, what was the need for it at this point?

Akshay Jain: Yeah. So before IPO we had consolidated some shareholding within the family. So after that process got over, it is just that those shares have been handed back to my father and to my mother only. So that's the only restructuring we have done. It is nothing to do with outside. It's more on the respect side and family consolidation.

Shweta BK: Okay. So like your dad is also part? Your dad and mom are actively?

Akshay Jain: No, they are into non-executive roles. They're not a part of management. Dad has been nominated as we've made him chairman of the company. He's has been in the advisory role for us. He comes in with a 40 year experience in the non-ferrous metal industry. So that's really valuable for us. He has always been guiding us just and we've now got him into the non-executive role.

Shweta BK: Okay. So this will stay stagnant now or it will have some change again?

Akshay Jain: Absolutely stagnant.

Shweta BK: Okay. Great. Thank you so much and good luck.

Akshay Jain: Thank you.

Moderator: Next we have Mr. Manan Jariwala. Sir, you may unmute and introduce yourself.

Manan Jariwala: Hi, sir. Congratulations on the great set of numbers. Most of my questions were already answered, I just, you know, wanted to get an update on the status of our hydromet plant. So, you know, in the last concall, you said that the technology is quite expensive for this plant and we were looking for potential partners as well. So I just wanted to know what is the status on the same like have we found any, you know, global tie-ups as of now and are we looking for any JVs or anything as such?

Sanjeev Shrivastava: Yes, so Manan, we've already answered it though. So first there are two parts of it, one is the pilot project which we are doing it, right? So that is coming from our own funding. And then we said that the bigger hydromet plant which we are envisaging where we have already got the eligibility under the national critical mineral mission, that project is worth about 60 odd crore. So for that we would be approaching the debt. And a lot of options are there, everybody because as on date you will appreciate that the company is completely debt-free. Correct? So we have enough capability, in-house capability to service the debt. So we are preferring to, you know, raise a debt for that and then of course, you know, we will go for our expansion.

Manan Jariwala: Okay, sir. Just wanted to know whether the technology will be in-house or will we be collaborating with any?

Sanjeev Shrivastava: It will be combination of both. The moment we, you know, officially declare our entire plan, you will get to see to it. Okay? We are currently doing all these kind of financial modelling because you will appreciate our balance sheets were finalized just two days back. So now we are looking at building six years cash flow, fund flow etc. We are doing the entire financial modelling and then we will come out with the complete strategy that who is our partner, who is, you know, doing the technological, you know, advisory to us. All this thing would be made available on NSE as well as to all the investors.

Manan Jariwala: Got it, sir. Got it. And the pilot plant, the technology will be fully in-house as of now. Correct?

Sanjeev Shrivastava: There is a guidance which is coming, yes, but Basically in-house only but under the experienced, you know, advisors.

Akshay Jain: See the stakeholders remain same. When we go from pilot to the main facility, the all the stakeholders are going to be there for us. It is just about we need to try and test everything first before getting into the bigger expansion mode.

Manan Jariwala: Okay. Got it, got it, sir. That that answers all my questions. Thank you so much, sir.

Sanjeev Shrivastava: Thank you ji. Thank you.

Moderator: Next we have Mr. Sumit Agarwal. Sir, you may unmute and introduce yourself.

Sumit Agarwal: Hello sir, how are you?

Akshay Jain: All great, Sumit. Thank you so much. Hope you are also doing well.

Sumit Agarwal: Sir, I just want to as a shareholder I want to visit your Palwal or Faridabad plant if possible.

Akshay Jain: Theek hai, most welcome. You can send an email. Please write to a mail to our company secretary. We will organize for it.

Sumit Agarwal: Sir, some time ago I write mail but the revert comes that due to security reasons and privacy reasons we can't enable visit to shareholders.

Akshay Jain: Sumit ji, it will be better if you also share your profile because you'll appreciate that we cannot afford to show the plant to everyone, but you just write your send your profile and we have, you know, been able to show it to couple of, you know, good investors. You just send your profile, we will see what best can be done.

Sumit Agarwal: Okay. Thank you. Thank you.

Moderator: Thank you. As there are no further questions, we would now like the management to give the closing remarks.

Sanjeev Shrivastava: Yes. Thank you so much. Thank you all the people who came on the call and, you know, gave us the opportunity to interact. We are really committed towards taking the company to the new heights. We are very excited about the next year and the subsequent years. A lot of, you know, queries were there on in terms of taking it to the main board. We are also, you know, very keen, you know, in terms of going to the main board. And, you know, keep supporting us. We look forward to a greater interactions, you know, on our next calls and, you know, from the management, we assure you that we are taking care of all your good investment and we are working hard to make sure that the company goes and touches new heights. Thank you so much.

Moderator: Thank you for joining Namu eWaste Management Limited H2 and FY26 Conference Call hosted by Confideleap Partners. Participants may sign off.

Note:

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