Operator: [inaudible] remarks by management, and then we will move on to the Q&A round. Any participant who would like to ask questions can raise their hand or put them in the chat box. With that, I hand over the call to management. Over to you, sir.

Rajesh Gupta – Promoter Director: Thank you. This is Rajesh Gupta, and I am a promoter director of Nupur Recyclers Ltd. Nupur Recyclers is a company listed on the National Stock Exchange, and we are in the business of importing non-ferrous metal scrap. We import zinc die-cast scrap, stainless steel scrap, and aluminum scrap. We deal in two types of aluminum scrap: taint tabor and aluminum extrusion scrap. We have been in this business for the last 30 years. We formed Nupur Recyclers in 2018-19, went public in 2020-21 on the SME stock exchange, and then shifted to the main board the following year.

Nupur Recyclers mainly imports these items as shredded scrap from all over the world, including the Gulf region, Southeast Asia, the Middle East, Europe, the US, and Canada. At present, our total imports are approximately 800-1,000 tons per month. We sell 40-50% to our own subsidiary companies, and we sell the remaining material as trading inventory to other buyers who sort the material or manufacture other alloys.

Nupur Recyclers is the holding company. Under Nupur Recyclers, we have Frank Metal Recycling. Nupur Recyclers owns 80% of Frank Metal, 19% is owned by me, and 1% is owned by my daughter, Nupur Gupta. Frank Metal has a 4-acre plant in Faridabad, where we produce ADC 12 from aluminum scrap. We produce zinc die-cast ingots, {? Zamak 3 ?}, {? Zamak 5 ?}, {? Zamak 7 ?}, {? Zamak 12 ?}, and oxide-grade zinc die-cast ingots.

We produce approximately 100-150 tons of aluminum ADC 12, which is for our own consumption, and approximately 300-400 tons of zinc ingots from zinc die-cast scrap per month. We also have an automatic 4-inch, 700-ton aluminum extrusion press. We manufacture billets from scrap, extrude the billets into aluminum profiles through an automatic plant, and sell them to Myone Shuttering for construction work, to solar companies for framing, and for commercial items such as doors, windows, and door handles. We are currently doing 150 tons per month. We will install another 6-inch press within the next month. It is on its way to India from China.

We also have another company called Tycoat Autotech. Nupur Recyclers owns 51% of Tycoat Autotech, and 49% is held in my daughter's family name. We are an authorized vendor for Tata, Sundaram, and IPH. We buy ADC 12 as a raw material from our own Frank Metal Recycling. Eighty percent of the material comes from our own company, Frank Metal, and 20% is purchased from local sources. We produce approximately 43 parts for the Tata Ace. The plant is located in Rudrapur, Pantnagar, in the Tata vendor park. It is built on 5.5 acres of land.

We are the sole vendor manufacturing engine parts for the Tata Ace for Tata's Rudrapur, Jamshedpur, and Pune facilities. We send our aluminum automotive parts to these 3 locations. We also work with Sundaram, IPH, Havells, and 3 or 4 other companies, for which we sell automobile engine parts. We acquired this company last year for an enterprise value of 24 crore rupees. At that time, the company was doing approximately 1 crore rupees of monthly sales, and we are now doing 6 crore rupees of monthly sales within 1 year. Its capacity is approximately 24-26 crore rupees per

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month. We are currently operating at approximately 25-27% of the total plant capacity.

We have another company called Nupur Extrusion. It has a 2-acre plant located in Haryana, Asla. Nupur Recyclers owns 70% of this company. The plant has a 5-inch automatic extrusion press, and we are doing approximately 5-6 crore rupees per month. Again, we convert scrap into billets and billets into aluminum extrusions. We sell these products in the domestic market to traders as well as to manufacturers who make products from the profiles.

These are the 4 companies. In addition, Nupur Recyclers is setting up a plant on 5.5 acres of land in Bahadurgarh, Asla. We are investing 50-70 crore rupees in capex for an LFP battery recycling plant. The plant will have a capacity of 6,000 tons per annum, or 500 tons of LFP battery recycling per month. It will start within the next 2-3 months. The shed and other land-related work has already been completed, the machinery has been ordered, and we are waiting for installation and other activities.

In LFP battery recycling, we take LFP batteries and extract aluminum, copper, some brass, industrial-grade lithium carbonate, graphite, and iron phosphate. There are 2 processes: pyro and hydro. We have the technology for both. The plant will start within the next 2-3 months.

This is the overall business of Nupur Recyclers and its subsidiaries. Hopefully, this year we are going to close with a top line of more than 400 crore rupees and a bottom line of 7-10%. We welcome everyone to this call. If there are any questions, please let me know and I will answer them.

Operator: Thank you, sir. We will now move on to the Q&A round. Any participant who would like to ask a question can raise their hand or put it in the chat box. First, we will take questions from participants who have raised their hands, and then we will move on to the chat box. Any participant who would like to ask a question can raise their hand or put it in the chat box. We have our first question from Chaitanya Ghadia. Please go ahead.

Chaitanya Ghadia: Hi, sir. Can you hear me?

Rajesh Gupta – Promoter Director: Yes.

Chaitanya Ghadia: Sir, we have been tracking the recycling sector for the last 2-3 years. I wanted to understand whether we have any exposure to automobile-related aluminum recycling, because I understand that we have some exposure to the automobile sector through aluminum recycling.

Rajesh Gupta – Promoter Director: The process is that Nupur Recyclers imports aluminum scrap, including taint tabor and extrusion scrap. We sell this scrap to Frank Metal, and Frank Metal produces ADC 12 for our own company, Tycoat Autotech. We do not sell ADC 12, LM6, or ADC 24 to others. We sell the entire production to our own company.

Chaitanya Ghadia: Understood. After that, you make parts for Tata, correct?

Rajesh Gupta – Promoter Director: Yes. For the Tata Ace, which is a 1-ton loader, Tata produces approximately 12,000-15,000 vehicles per month in Pantnagar. We sell approximately 43 engine parts to them.

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Chaitanya Ghadia: Understood. We are doing a lot of things, such as zinc ingots, aluminum, and extrusions. I was looking at your margin, and the margin appears to be somewhere between 8% and 9%.

Rajesh Gupta – Promoter Director: It is 7–10%.

Chaitanya Ghadia: Yes, 7–10%. Going forward, over the next 2–3 years, what do you think could be a consistent operating margin as a rule of thumb?

Rajesh Gupta – Promoter Director: It will remain at 7–10% because all our plants are operating at 30–40% of capacity. We have significant capacity available. So, over the last—

Chaitanya Ghadia: Is this 7–10% operating margin or PAT?

Rajesh Gupta – Promoter Director: We are referring to approximately 7–10% PBT, but I think our PAT should be around 7%.

Chaitanya Ghadia: Understood.

Rajesh Gupta – Promoter Director: We have complete forward and backward integration. We are experts in imports: we import the scrap, sort it, smelt it, produce ingots, and then, after producing ingots, we have automobile parts as well as extrusion operations. The products are then sold properly in the market. Therefore, the margins from 4–5 different stages are consolidated in one place for us.

Chaitanya Ghadia: Understood. I was tracking another company that was recently listed, called CMR Green. I think they are one of the largest recyclers.

Rajesh Gupta – Promoter Director: Yes. Mohan Agrawal is a friend of ours and is one of the largest recyclers. They may be processing approximately 20,000 tons per month. They manufacture aluminum ADC and other products.

Chaitanya Ghadia: How is our product line different from their product line? Could you explain that once in the context of aluminum?

Rajesh Gupta – Promoter Director: They also import aluminum scrap, and we import aluminum scrap as well. The aluminum ADC we produce goes into our forward integration for automobiles. They do not have a company in the automobile sector, whereas we also have margins of 8–10% in that business.

At present, Tycoat Autotech consumes 150 tons per month of ADC 12. This is expected to increase to 400–500 tons within the next 2 years because we have installed many VMC and CNC machines there. We are operating 68 CNC and VMC machines. We also have approximately 13 HPDV machines, ranging from 180 tons to 630 tons. Endurance, Bajaj, and others are auditing us for these machines, and their work should come to us within the next 4–6 months.

CMR is bringing in scrap, making ingots, and selling them to automobile companies such as A-Star, Maruti, Bajaj, Endurance, and Sundaram. We manufacture parts for these companies and supply the finished parts to them.

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Chaitanya Ghadia: Understood. So you are taking the product 1 step further and supplying the end product to them, essentially.

Rajesh Gupta – Promoter Director: Yes. We also do casting. After casting, we carry out fettling and shot blasting, and after that we also do machining.

Chaitanya Ghadia: Understood. My last question is regarding the guidance you have given for this year. Looking 2-3 years ahead, what is our vision?

Rajesh Gupta – Promoter Director: This year, our top line is expected to be approximately 400 crore rupees. If our LFP battery plant starts within the next 2-3 months, we are expecting a top line of approximately 800 crore rupees next year without including LFP, which is almost double. If the plant starts, as it is expected to within 2-3 months, it will be a 6,000-ton plant, and we are expecting an approximate top line of up to 1,000 crore rupees, plus or minus 10%.

Chaitanya Ghadia: Okay, sir. Thank you.

Rajesh Gupta – Promoter Director: Thank you.

Operator: Thank you, sir. Any participant who would like to ask a question can raise their hand or put it in the chat box. We have our next question from Ranvir Singh. Please go ahead.

Ranvir Singh: Hello, am I audible?

Rajesh Gupta – Promoter Director: Yes.

Ranvir Singh: My question is regarding your battery recycling plant. What is the update on that, and how much incremental revenue can you generate by utilizing the entire battery recycling capacity? Secondly, do you have any tie-ups for setting up the technology for hydro or pyrometallurgy?

Rajesh Gupta – Promoter Director: Regarding batteries, we are coming with 6,000 tons per [overlap]

Management: annum of battery recycling. It is approximately 500 tons per month. Last year, the battery available in the market was 137,000 tons, and this year it should be 3-4 times that amount. Therefore, procurement is not an issue. That is one point.

The second point is that we have our own technology. In pyro, there is no need for complicated technology; it is a very simple process. You can open the aluminum case, cut and separate the brass and copper from it, and sell them in the market. However, for hydro, you definitely need technology to extract lithium and iron phosphate and to recover graphite. This requires hydrometallurgy.

We ran our pilot plant 2 years ago, and now we have the technology to operate a large plant. We are incurring capex of 50-70 crore rupees, including land, building, technical equipment, and machinery, to establish this plant.

Ranvir Singh: What is the total revenue that you can generate?

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Management: If we do not consider any EPR, I believe it should be approximately 120-150 crore rupees. If it is a second-life or cycle battery, and if we include EPR, it may reach 175-200 crore rupees.

Ranvir Singh: What would be the margins in this segment?

Management: On the minimum side, we can say 20%, and on the maximum side, 40-45%. You are asking about margins, correct? Are you referring to EBITDA margins?

Ranvir Singh: No, I am not asking about EBITDA. I am asking about PBT.

Management: Understood, PBT.

Ranvir Singh: Many companies are already carrying out a similar process, such as Max Volt, Namo, Rubamin, and Batx. How do we differentiate our process from theirs? What is the moat for setting this up compared with other competitors?

Management: First of all, we must understand the battery and the type of battery. One is the NMC battery, which is used in laptops. The second is the LCO, or lithium cobalt oxide, battery, which is used in mobile phones. The third is the LFP battery. LFP batteries are mostly used in 3-wheelers, 4-wheelers, tempos, trucks, buses, mobile towers, and BESS applications.

To the best of my knowledge, most people are working with NMC and LCO batteries. They extract nickel, cobalt, and lithium, or some of them sell only the black mass. No one is specifically working on LFP batteries using hydro.

Through pyro, it is very easy to extract aluminum, copper, brass, and aluminum foil from an LFP battery. However, extracting industrial-grade lithium carbonate, iron phosphate, and graphite from this black mass is not easy. We have that technology. Therefore, I believe we are different from others. Perhaps in the future, within 3 months or 1-2 years, other people may also come up with this hydrometallurgy process.

Ranvir Singh: My last question is regarding the growth you mentioned. This year, you are targeting approximately 400 crore rupees, and next year would be approximately 1,000 crore rupees, correct?

Management: We are expecting 800 crore rupees. If we operate this 6,000-ton battery plant, it should be approximately 1,000 crore rupees.

Ranvir Singh: What will be the blended PAT margins?

Management: Approximately 70-80 crore rupees, at a minimum, I think.

Ranvir Singh: Are you referring to this year?

Management: For this year, I am referring to 35-45 crore rupees, approximately 40 crore rupees, I think.

Ranvir Singh: Thank you, sir.

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Management: Thank you.

Operator: Thank you, sir. Any participant who would like to ask a question can raise their hand or put it in the chat box. Our next question is from Vijay Rawat. Please go ahead.

Vijay Rawat: Good afternoon, sir.

Management: Good afternoon.

Vijay Rawat: I wanted to know your vision for the next 5 years. How do you want to position the company in auto components and in recycling across both sectors?

Management: For the auto component business, we are receiving more and more orders. We have a 5.5-acre plant, and we are still operating at only 20-30% of the capacity of the machines already installed in this plant.

Over the next 2-3 years, I am not referring to the full 5-year period, Tycoat Autotech should have a top line of 25 crore rupees per month and a business of 300 crore rupees per year, with a bottom line of approximately 20-25 crore rupees per year. This is what we are expecting.

Vijay Rawat: Are you referring to PBT for the bottom line?

Management: We are doing the automobile business at approximately 10% margins. However, if we operate the plant at full capacity, the margin should be more than 10%. If we are unable to operate the plant at full capacity at times, it should be 7-10%.

Vijay Rawat: Understood.

Management: Regarding the recycling business, it is an ongoing business. We have been in this business for the last 30 years. We have good connections in overseas markets as well as in the domestic market, and a significant portion of our business is based on forward integration.

We buy scrap from overseas and import it. We then sort it, melt it, make billets, and produce aluminum ingots. After that, from the ADC ingots, we use pressure die casting to make automobile engine parts, followed by machining. The second part is our extrusion plant, where we sort the material, smelt it, make billets, and extrude aluminum profiles. That is why we are operating at margins of 7-8% to 10%.

Vijay Rawat: If you look at FY28, you are showing a top line of 1,000 crore rupees. I wanted to understand how much would come from aluminum recycling, how much from batteries, and how much from auto components in the 1,000 crore rupees for FY28.

Management: Aluminum should be the largest component. Currently, Tycoat Autotech is doing 60-70 crore rupees per year. Next year, it should be approximately 150 crore rupees from the auto component company, Tycoat Autotech. Aluminum should contribute approximately 500 crore rupees or more, and we are expecting approximately 150 crore rupees of top line from batteries next year.

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Vijay Rawat: Are there any plans to recycle electronic waste or PCB boards specifically? Many other companies are working on PCB board recycling, and I think the economics are much more favorable there.

Management: We can do that; it is not a problem. We import shredded stainless steel scrap, which also contains 1-2% PCB boards. We can plan this once our battery recycling plant starts.

We are also working on rare earth materials. Perhaps within the next 6-8 months, we will establish a new plant for magnetic rare earth oxide.

Vijay Rawat: Is there any possibility of a plant visit for investors? We would like to visit.

Management: Yes, anyone can visit our plant at any time. If you inform us 1 day in advance that you want to visit the plant, we can ask which plant you want to visit. We have 1 plant in Faridabad, 2 plants in Bahadurgarh, and 1 plant in Rudrapur. Anyone can visit; it is not a problem. We have a team available.

Vijay Rawat: I will connect with the Arihant team for that. Thank you very much, and all the best.

Management: Certainly. Thank you, sir.

Operator: Thank you, sir. Any participant who would like to ask a question can raise their hand or put it in the chat box. We have our next question from Chaitanya Gadiyala. Please go ahead.

Chaitanya Gadiyala: I have 1 follow-up question. Are all your plants operating at only 30-40% capacity on a blended basis?

Management: Yes.

Chaitanya Gadiyala: Thank you, sir.

Management: Thank you.

Operator: Thank you, sir. Any participant who would like to ask a question can raise their hand or put it in the chat box. We have our next question from Simrat K. Please go ahead.

Simrat K: Hello, am I audible?

Management: Yes.

Simrat K: This question is regarding one of your subsidiaries, Tycoat Autotech. In your initial comments, you mentioned that you supply Tata Motors. I want to understand what percentage of Tycoat's revenue comes from Tata Motors, since I believe your current capacity utilization is approximately 48% of the 2,500 tons per annum capacity.

Management: If we are doing a top line of 6 crore rupees per month, then out of this 6 crore rupees, 3.5 crore rupees comes from Tata and 2.5 crore rupees comes from others. Therefore, approximately 60% of our sales are to the Tata Pune, Tata Jamshedpur, and Tata Rudrapur plants.

Simrat K: Do you foresee any risk, or do you plan to de-risk this concentration going forward?

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Management: I missed your question.

Simrat K: Do you foresee de-risking this customer concentration, given that approximately 60% is with Tata?

Management: It is not easy to obtain a Tata vendor code. Tata is very supportive of its vendors. They understand the pricing, the machining, and the payment requirements.

Regarding payments, Tata gives us 45 days, and we provide 45 days of credit to Tata because we are an MSME. However, Tata Capital provides us with discounting at 9% or 8-point-something percent, so we receive our payment within 3-4 days. This is a good facility provided by Tata Capital and Tata Motors to help us manage our funds and working capital.

Therefore, I feel that obtaining more business from Tata would be positive. I have visited Tata Pune, their headquarters, many times, and they are very supportive of us. They are continuing to support us by giving more and more dies and automobile parts to Tycoat.

Simrat K: I understand. One of my questions is regarding your PAT margins. Earlier, you had given guidance of approximately 7% PAT margins, correct? However, if I look at your Q1 FY27, your EBITDA margin was approximately 15.48%. So how much—

Management: I am interrupting you. This is a cycle. We are in the commodity cycle. Sometimes non-ferrous metal scrap prices or LME prices go up and down.

In the last quarter, aluminum was very high. It increased from 220 rupees per kg to 315-320 rupees per kg. This was an increase of approximately 33% or 30%, which is a very significant rise in the price of aluminum scrap. In the last 2 months, aluminum has declined again, while zinc has increased.

Therefore, sometimes we say that we operate at 7-10%, but at times it may be 6% or 12%. We operate within this range.

Simrat K: So this was only an increase in LME prices, correct?

Management: Yes. It is a fluctuation in commodity prices.

Simrat K: Understood. My last question is regarding an acquisition. I believe you had spoken about a 50-150 crore rupee lead acquisition that you were planning.

Management: We are planning to acquire a company in lead-acid battery recycling. We are in the process of creating an MOU with this company. If everything goes well, we could add another 300 crore rupees to the top line.

Simrat K: Could you explain how you would fund it? Would it be through debt?

Management: Nupur Recyclers has approximately 120-130 crore rupees of cash. We intend to use this for the LFP battery recycling business and other acquisitions. Whatever we earn in a year—perhaps 20 crore, 30 crore, or 40 crore rupees—we intend to use that money only for expansion or acquisitions.

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Simrat K: Understood, through internal accruals.

Management: Yes. We do not have any interest burden on our company.

Simrat K: Understood. Is there any timeline for the acquisition? Will it happen within this financial year?

Management: We will try for Q3. We will try for Q3.

Simrat K: Excellent. Thank you very much, sir.

Management: Thank you.

Operator: Thank you, sir. We have our next question from Vaibhav Jain. Please go ahead.

Vaibhav Jain: Hello, am I audible?

Management: Yes.

Vaibhav Jain: I wanted to understand whether, in terms of becoming a low-cost producer, we have taken any initiatives relating to the plant, distribution, or any other aspect.

Management: What do you mean by low cost? Do you mean reducing our costs through initiatives such as switching to renewable energy or having multiple sources of energy so that we can switch to a better source? That is 1 example.

For the furnaces, from a sustainability and climate perspective, we are using pellets made from grass and other materials. We are not using fuel or other such items. This is 1 initiative.

However, regarding low costs, we have not been very aggressive in trying to reduce our production costs. Once we achieve our targets, we will also do something in this area.

Vaibhav Jain: Thank you, sir. That is all from my side.

Management: Thank you.

Operator: Thank you, sir. Any participant who would like to ask a question can raise their hand or put it in the chat box. We have a few questions in the chat box. Before that, we have a question from Vijay Rawat. Please go ahead.

Vijay Rawat: How much capex is required for the next 2 years?

Management: I think we can invest approximately {? 100 to 150 crores ?}.

Vijay Rawat: Do you want to raise any fresh equity funds, or would it be—

Management: No. There is no plan to raise equity this year. As I already said, Nupur Recyclers has 130 crore rupees in hand, and Nupur Recyclers is already providing funds to its subsidiaries. We also have a good cycle for managing our funds.

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After the acquisition of the lead plant or the start of LFP battery recycling, we can discuss the following year. If there is a need for funds, we will definitely come with a preferential issue or something similar.

Vijay Rawat: Which acquisition are you referring to?

Management: We are going to acquire a lead recycling company.

Vijay Rawat: Understood. Thank you, sir.

Management: Thank you.

Operator: Thank you, sir. Any participant who would like to ask a question can raise their hand. We have a few questions in the chat box. I will read them one by one, and you can answer.

The first question is: This year, you are indicating PAT of 40 crore rupees, which is approximately a 10% PAT margin, and next year you are indicating 80 crore rupees, which is approximately an 8% PAT margin. Is this understanding correct, and why do you expect a decline in the PAT margin?

Management: We have always said that we operate within a margin range of 7–10%. We are going to close this year with a top line of 400 crore rupees, and the profit should be approximately 35–40 crore rupees. I am not saying that it will definitely be 40 crore rupees because, as I already said, we are in the commodity market and the non-ferrous metal scrap business. It could be 42 crore rupees, or it could be 35–40 crore rupees.

For next year, if we increase capacity utilization from 30–40% to 60–70%, we should achieve a top line of 800 crore rupees, and the bottom line should be 70–80 crore rupees.

Operator: Understood, sir. The next question is from Gaurav Sachdeva: Is the hydrometallurgy technology developed in-house, or is it a joint venture with another company?

Management: We invested in a company 2 years ago. One of the scientists created this technology, and we have already filed a patent application for it. Once it is completed, I will come back to you with the patent certificate.

Operator: Understood, sir. The next question is: Are you facing any procurement challenges in sourcing scrap due to the ongoing situation in the Middle East?

Management: As I said, we work with the Middle East, the Far East, Asia, European countries, the US, and Canada. Only 15–20% of our scrap comes from the Middle East. Therefore, I do not face any challenge.

Approximately 50–60% of our material comes from Europe, including Belgium, France, Austria, New Zealand, Australia, and Germany. As far as I am concerned, I have never felt that there was any issue with procurement.

Operator: Understood, sir. Do lead-acid batteries and lithium LFP batteries require different plant machinery?

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Management: Yes. Lead-acid batteries and LFP batteries are different products. LFP batteries are based on lithium iron phosphate and graphite. Lead-acid batteries are made from lead and plastic. Both require different machinery.

Operator: What would be the margin profile for lead-acid batteries?

Management: The margin for lead-acid batteries should be approximately 2-3% at maximum.

Operator: Understood, sir. We have our next question from Simar K. Please go ahead.

Simar K: You spoke about the patent. Regarding the LFP recycling technology, is the patent for hydrometallurgy and not pyro? I want to understand whether you have a hydrometallurgical process or a pyro process, because I believe the hydro process yields the battery—

Management: Pyro is a simple process. We cut the battery and recover the aluminum, copper, some aluminum sheet, and 1-2% brass from it.

For hydro, once we crush all the material and make black mass, we need to extract lithium carbonate. Lithium accounts for approximately 3-3.5%, graphite accounts for approximately 20-25%, and iron phosphate accounts for approximately 22-25%. We need technology for this. It is a long process, and we are investing approximately {? 20 to 25 crore rupees ?} in the plant machinery.

Simar K: The sample plant would have the hydro process, correct?

Management: Yes. It will have both hydro and pyro processes.

Simar K: What is your target for the lithium salt output from it?

Management: What target are you referring to? The price of lithium?

Simar K: I mean the output in terms of volume or price, whichever is applicable.

Management: The highest price I have heard in the last 2 years was approximately 7,500 rupees per kg, and the lowest was approximately 675 rupees per kg. At present, I think the price of lithium carbonate is 2,200 rupees per kg.

We are extracting industrial-grade lithium carbonate, not battery-grade lithium carbonate. However, the team is working on it, and we should be able to purify it further.

Simar K: What is the price differential you mentioned? I mean, between the battery-grade material and the material you are producing currently?

Management: I do not know the price of battery-grade material because we are extracting only industrial-grade material. I will come back to you if you want to know. We are selling the industrial-grade material at approximately 2,200 rupees per kg.

Simar K: How much was that number?

Management: Sorry?

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Simar K: What was the number, sir? I did not understand.

Management: 2,200 rupees per kg.

Simar K: Thank you.

Management: Thank you, Sameer.

Operator: Thank you, sir. Any participant who would like to ask a question can raise their hand or put it in the chat box. We have a few questions from participants who were unable to participate. How does the company's LFP recycling plan compare with listed players such as Atero or Gravita in terms of scale and margins?

Management: Atero is not listed, while Gravita is a listed company. Atero is owned by Nitin and Rohan, and Gravita is owned by Rajat.

Gravita is also working on LFP batteries. They have procured some material and are making black mass. However, my understanding from the market is that they are also looking for technology for hydrometallurgical recycling.

Atero is working on NMC batteries. They are also buying LFP batteries from the market, and my understanding is that they are working on this as well. However, I am not sure whether they have the technology to extract lithium, graphite, and iron phosphate from it.

Operator: Would the margin be the same for all the companies?

Management: I do not know the margins of the other companies. I know only our own margins.

Operator: Understood, sir. We have another question in the chat box: Could you explain the role of each subsidiary and the utilization rate of each plant?

Management: Each subsidiary has its own business. Prime Metal is doing 20–25 crore rupees of business per month. Tycoat is doing 5–6 crore rupees. Nupur Extrusion is also doing 5–6 crore rupees. Nupur Recyclers is doing approximately 25–30 crore rupees.

Each company is conducting its own business. On a consolidated basis, we are expecting 100 crore rupees for this year.

Operator: Understood, sir. Any participant who would like to ask a question can raise their hand or put it in the chat box. As there are no further questions, we may close the call.

Management: Certainly. Thank you.

Operator: I would like to thank the management on behalf of Arihant Capital for sparing time and sharing insights about the company. If participants have any further questions, they can get in touch with the team at Arihant Capital. Thank you.

Management: Certainly. Thank you. Thank you for your time, everyone.

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Nupur Recycle

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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