Namo Ewaste Mgmt.

Operator: Good afternoon, ladies and gentlemen. On behalf of Hem Securities Limited, we warmly welcome you to Samridhi Season 3, New India's Caravan, our virtual corporate access and investor connect initiative featuring emerging listed companies across high-growth sectors. We are delighted to begin the webinar session with Namo Ewaste Management Ltd.

Founded in 2014, Namo Ewaste Management Ltd. is India's leading integrated e-waste and lithium-ion battery recycler, operating four plants across Haryana and Maharashtra with a combined capacity of 82,000 metric tons per annum. The company recovers valuable metals like copper, aluminum, gold, silver, and critical battery minerals like lithium, cobalt, nickel, and manganese. It offers a diversified suite of services including Extended Producer Responsibility (EPR) compliance consulting, IT Asset Disposition (ITAD), data destruction, refurbishment, and reverse logistics to over 300 corporate clients across industries including IT, BFSI, consumer electronics, and automotive.

Joining us today from the management team are Mr. Sanjeev Shrivastava, CEO; Mr. Akshay Jain, Managing Director; and Mr. Arvind Jain, Finance Controller. We will commence the webinar with opening remarks from the management, after which we will open the floor for an interactive Q&A round where the management will respond to investor queries.

Before we proceed further, I would like to read the standard disclaimer. There may be forward-looking statements about the company and its business operations which are based on the belief, opinion, and expectation of the company's management as of the date of this webinar. The company does not undertake any obligation to update forward-looking statements to reflect future events or circumstances. These statements are subject to risks and uncertainties which may cause actual results to differ materially from those expressed or implied. Participants are therefore advised not to place undue reliance on such forward-looking statements. With this, I now hand over the session to the management team of Namo Ewaste Management Ltd. Over to you, sir.

Management: Thank you so much, Aastha. Good afternoon, ladies and gentlemen. My name is Akshay Jain, and I am the Managing Director of Namo Ewaste Management Ltd. To provide a small correction to our introduction, Arvind Jain is not the CFO; he is our Finance Controller and is helping us with the session. Firstly, I would like to thank Hem Securities on behalf of Namo Ewaste Management Ltd. for organizing this conference and providing us an opportunity to interact with amazing investors across the country.

Today, India is witnessing one of the largest sustainability transformations in its history. The country is becoming a global manufacturing hub, digital economy leader, and EV growth market. At the same time, electronic consumption and battery usage are increasing at an unprecedented pace. This transformation is creating a new industry opportunity: the circular economy.

At Namo Ewaste Management Ltd., we believe e-waste and battery waste should no longer be viewed as just waste. They are valuable urban mines containing copper, aluminum, gold, silver, lithium, nickel, cobalt, and several rare earth metals and critical minerals required for manufacturing industries. This belief has guided our journey since 2014. From a single recycling facility in Faridabad, we have evolved into one of India's leading integrated e-waste and battery waste

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recycling companies. Today, we serve more than 370 clients through 26 collection centers and four operational recycling facilities across India.

Currently, our installed recycling capacity stands at 82,000 metric tons per annum. As of March 2026, we have responsibly recycled more than 86 million kilograms of e-waste, including over 3.8 crore mobile phones and nearly 6 lakh laptops. India today stands at the intersection of two powerful megatrends. The first is the rapid growth in electronic consumption, which has made India the world's fourth-largest generator of e-waste. The second is the accelerating transition towards electric mobility, renewable energy storage, and advanced manufacturing, creating unprecedented demand for critical minerals such as lithium, cobalt, nickel, and manganese. Together, these trends are transforming recycling from a traditional waste management activity into a strategic source of industrial raw materials.

We recently received the Best Recycling Company Award and the prestigious Recycler of the Year award from MRAI in Jaipur. Today, our facilities operate under globally recognized certifications, including ISO 9001, 14001, 45001, and ISO 27001. These achievements reflect our commitment to quality, sustainability, and responsible recycling.

Friends, the industry opportunity before us is extraordinary. Government initiatives such as Extended Producer Responsibility (EPR), the National Critical Minerals Mission, and Make in India are accelerating the formalization of the recycling ecosystem. Recent geopolitical developments and rising crude oil prices have further strengthened the long-term case for electric mobility. Industry reports indicate EV sales continue to grow strongly, which will eventually create a massive pipeline of batteries reaching end-of-life over the coming years.

What differentiates Namo is our integrated business model. Our operational network ensures secure collection, GPS-enabled transportation, scientific dismantling, material recovery, and regulatory compliance across the entire value chain. Today, we recover metals from our facility including copper, aluminum, iron, precious metals, and black mass. However, we believe the next phase of value creation lies in critical mineral recovery, and this is where our future strategy is focused. I now invite our CEO, Mr. Sanjeev Shrivastava, to discuss our growth roadmap and financial performance. Thank you.

Management: Yes, hi everyone. Thank you, Akshay. Good afternoon, everyone. As Akshay highlighted, Namo's next phase of growth is centered around capacity expansion, technology leadership, and critical mineral recovery. Let me briefly discuss the key drivers that will shape our future growth.

First, we are establishing a new recycling facility in Faridabad with a planned capacity of approximately 25,000 metric tons per annum, which should start operations by the end of August or September. This facility is strategically located near one of India's largest electronic and IT ecosystems. In fact, this is part of an electronic manufacturing cluster in Telangana, Hyderabad, where over 250 electronic and various mobile device manufacturing companies are located. This will mark our entry into the southern part of India, which contributes close to 22% of India's e-waste generation. This plant is expected to significantly strengthen our market presence in South India.

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Second is our hydrometallurgy pilot project at Nashik. This facility is expected to become operational by the end of this calendar year. Globally, hydrometallurgical technology is becoming the preferred route for battery recycling because recovery efficiencies can exceed 90%. This project will help Namo move further up the value chain from recycling to resource recovery.

Third, we are also in the process of setting up a larger commercial hydrometallurgy facility in Haryana with a refining capacity of approximately 10 tons per day. As Akshay mentioned earlier, we expect the EPR of end-of-life batteries would offer great opportunities from 2028-29. We will be ready with this facility in time to offer solutions for the recovery of lithium, cobalt, and manganese, while also fulfilling the targeted EPR requirements for battery and EV manufacturers. We want to transform Namo from a leading recycler into a fully integrated circular resource recovery company capable of participating in India's critical mineral supply chain.

Now, let me discuss our financial performance for FY26. I am sure many of you have seen our financial results and our investor presentation, but just to reiterate for the benefit of all, I am sharing a few key metrics. FY26 has been one of the strongest years in the company's history. Our revenue increased by 29% and stood at 195 crores at the close of the year. EBITDA increased by 26% to 23.1 crores. Our profit after tax increased by 70% to 14.35 crores compared to last year, and EPS also increased from 3.70 to 6.28. These results demonstrate operating leverage, strong execution, and disciplined capital allocation. Importantly, these numbers were achieved while simultaneously investing in future growth initiatives through our various upcoming projects.

Going forward, our focus remains on four strategic pillars of growth: capacity expansion, critical mineral recovery, technology and compliance leadership, and sustainable profitability.

I would also like to talk briefly about the stock performance. As you all know, we were listed on September 11, 2024. Our issuance price was 85. Our 52-week peak has been 255, and currently, we are trading in that same range of 254-255. Thank you for your trust and confidence in Namo Ewaste Management Ltd. We look forward to creating sustainable value for all stakeholders. We will now open the session for questions and answers. We are happy to take all your questions. Thank you so much.

Operator: Thank you, sir. With this, we start the Q&A round. I request all of you to ask questions by typing them in the Q&A chat box along with your name and organization name. We will wait for a moment to receive the questions.

Okay, the first question is: how is safety handled in operations, as batteries sometimes catch fire?

Management: Akshay, maybe you can respond to that.

Management: I was on mute. Yes, so there is a proper packaging mechanism for it. We make sure that our personnel handle the packaging and transport of batteries. Everything is kept in a certain way; we have specific boxes, packaging material, and we also add value at the source. We try to conceal leakage areas that can cause fire hazards. A lot of focus is required there. We have trained our team and are continuously training more people. All our facilities now have a trained team to lift batteries from the customer side.

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Operator: Thank you. Another question is: what are the key methods of recycling that Namo employs? Do you plan to eventually transition all your recycling to hydrometallurgy?

Management: Recycling has different stages. The first stage is the segregation of waste into repairable and non-repairable assets. For the repairable assets, we attempt refurbishment, which moves them up the value chain. What cannot be repaired goes for dismantling operations. We do not operate like some European companies that have huge availability of raw material and process everything by shredding. In India, we extract more value out of the same waste because we dismantle manually. We take out all different commodities, including metals and non-metals, and different kinds of plastic, which we segregate during dismantling.

The third stage involves shredding and separation methods where metallic and non-metallic parts are separated. This includes printed circuit board shredding and the shredding of copper and aluminum cables.

The fourth stage is where refining is required to leach out precious metals from e-waste printed circuit boards and to leach out rare metals like cobalt, lithium, and nickel from battery waste, which is black mass. This process happens after shredding. The last stage, which is hydrometallurgy or pyrometallurgy, is actually refining. It is not usually within the traditional scope of a recycler. However, in India, the Central Pollution Control Board (CPCB) is promoting the refining part for the critical mineral mission, and that is why we are developing these technologies and methods to scale up metal recovery through refining.

Operator: Thank you, sir. From where are batteries sourced for recycling?

Management: Akshay, do you want to respond?

Management: Yes. We source mostly from corporate aggregators and our OEM clients. We have over 370 OEM clients, mostly in the IT sector, e-commerce companies, or manufacturing companies. They produce a lot of hazardous waste in the form of batteries and e-waste. Currently, we have collection mechanisms across India where we collect electronic waste, and along with that, hazardous waste like battery waste, lead-acid, and lithium-ion batteries are collected.

Operator: Got it, sir. What is the approximate percentage of black mass recovery from the recycling process of e-waste?

Management: Black mass comes from battery waste, not from e-waste. From lithium-ion battery waste, you can roughly extract 35-40% of black mass.

Operator: Thank you, sir. What is the approximate cost per metric ton for hydrometallurgy processing?

Management: Hydrometallurgy processing requires many consumables like power and various chemical acids. If you talk about lithium-ion battery recycling and refining into different critical minerals, it costs roughly 80,000 to 1 lakh per ton in processing costs.

Operator: Thank you, sir. What was the company's average recovery rate for key materials like lithium and cobalt from battery waste during FY26?

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Management: In FY26, we were mostly producing black mass; we are currently not doing refining. We have been sending our black mass to a third-party refinery where we recover nearly 90% of the materials.

Operator: Thank you, sir. Another question is: what kind of government support or subsidies are available for battery recycling?

Management: Currently, we are not taking any subsidies from the government, but there is a lot of policy support. Lithium-ion battery waste falls under the hazardous waste category. Now, with the Battery Waste Management Rules (BWMR), there are many stringent policies, such as Extended Producer Responsibility (EPR), where a manufacturer must ensure they take back their batteries and recycle them through a formal player like us. There are also specific recovery targets being implemented by the government for lithium and cobalt. These kinds of government policies are enabling high growth for us.

Operator: Thank you, sir. Last question: do you have any plans to set up plants near ports for easier export/import of e-waste or processed metals?

Management: Currently, we do not have any plan to import waste from other countries because Indian e-waste itself is available in huge quantities. Currently, more than 75% of e-waste goes into the unorganized sector. We have been extracting it from the unorganized sector into the formal recycling sector. Right now, our hands are full with domestic waste.

Operator: All right, sir. Thank you so much for responding to all the questions and for a fruitful discussion today. Thank you, investors, for joining the session. With this, we close the call.

Management: Thank you so much, Hem Securities, and thank you everyone for participating.

Operator: Thank you.

Management: About 90% of the batteries we are sourcing directly from companies, of which I would say 70% is coming from the automobile sector and 30% from consumer durables.

Analyst: What is our EBITDA margin profile in our battery recycling and electronic business separately? What is our current capacity utilization for our 12,000 MT battery capacity, and what is the target for FY27?

Management: I will take this question. Our battery recycling capacity is 12,000 metric tons at the Nashik plant. Last year, this plant became operational in August. We previously shared with investors that it took some time for us to onboard various OEMs in the first year. Consequently, we witnessed a capacity utilization of only about 10% last year. This year, we are planning for approximately 60-70% utilization for battery recycling. From next year onwards, we will probably look at about 90% capacity utilization.

Analyst: Can you brief us about the Haryana hydrometallurgy plant that was just mentioned? When is it supposed to be operational, and will it be a pilot plant similar to the Nashik plant?

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Management: The pilot project is coming up in Nashik, and we are looking at completing it by the end of this year. Because it is a very different process that we are entering for the first time, we want to see the success there first. As Akshay mentioned, recycling is different from refining, and this is part of the refining process. We are building our internal capabilities to avoid risking too much investment immediately. That is why we are starting with the pilot project. We will process the material, gain experience, and then simultaneously build a larger plant with a capacity of 10 tons per day. That will require an investment of approximately 60 crores.

We have already submitted our application. This year, the government is also focusing on the recovery of critical minerals and metals. They introduced a subsidy of 1,500 crores under the National Critical Mineral Recovery Mission. We have submitted our application, and we are happy to share that it has been found suitable and we are eligible. We are scouting for land for that project in Haryana. We should start working on that in the next 4-5 months, and it will take about 7-8 months to complete. It will likely become operational in the second or third quarter of the next financial year.

Analyst: Thank you, sir. Another question: the material cost is around 77% of revenue. How do you view this moving forward? Is there any plan to pass on material costs to customers? Also, the EBITDA margin has fluctuated in the last 3 years; what is the reason for that?

Management: Regarding the EBITDA margin, we have always aimed for it to be somewhere between 15% and 18%. We are currently operating at a PAT margin of approximately 7%. It has been somewhat erratic due to the significant expansion that has occurred. When you expand, you have to hold a lot of materials to run the facility, which can consume a lot of funds. For example, in the battery segment, we started accumulating batteries because a movement typically requires 15 to 25 tons depending on the size. We started procuring the material last year, which impacted our EBITDA. However, we are currently looking for our PAT margins to be in the range of 7% to 8.5% and EBITDA margins between 12% and 15%.

The raw material percentage of revenue is 77%, and I don't think there is much to improve on that side. We are focusing on obtaining high-quality material because we don't have aggregator dependency. The leakage and risks begin when material comes from the informal sector.

Analyst: Since metal prices are volatile, how do you determine selling prices?

Management: It works both ways with commodity prices. If metals are performing better, our purchase price also increases. The market is aware of this, and everything is based on metal prices. We don't see much impact either way. We have seen both upward and downward cycles. Since we are buying and selling every day, it doesn't really impact our business significantly.

Analyst: What are the key technologies and proprietary processes used in e-waste and battery recycling? How do they differentiate Namo from other organized players?

Management: We are not using any patented technologies; these have been developed in-house over years of experience. Initial equipment was brought from abroad, including machinery from China, Germany, and South Korea. Over the years, we have developed so much in-house that we have been replicating those machines and adding value. Typically, this technology is not available

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off the shelf for you to just buy and set up an e-waste plant. It must be evolved and developed over time, which we have been able to do. Now that we are launching our fourth facility in Hyderabad, we know technically what works for us rather than investing heavily in old processes. We are more process-focused and have better recoveries on other metals and commodities.

Analyst: Thank you. Another question: until the hydrometallurgy plant starts consuming black mass internally, what is the status of black mass sales?

Management: Right now, we are selling it to local refiners. There are a couple of companies that have good recycling efficiency. We are also exploring export options. Our export license application is pending at the ministry level and should get clearance soon. However, we are getting decent enough margins from selling it in India right now because of the high demand.

Management: And that high demand is driven by EPR.

Analyst: Thank you for that. Next question: what is our EBITDA margin profile in the battery recycling and electronic businesses separately?

Management: Currently, both are at almost the same level. For e-waste, it is approximately 12-15%. For batteries, it is currently in the same range. However, when we implement our hydrometallurgy plant, the margin will improve. Currently, we sell our black mass to other companies, and there is clearly value there for them to buy it. When we start processing black mass ourselves, our EBITDA margin will improve further. At that point, the battery segment might give us about 200 basis points more than e-waste operations. Battery margins would be about 15-17%, and e-waste would continue to be between 12% and 15%.

Analyst: Are we going to get discarded batteries for recycling from OEMs who are coming online this year with cell manufacturing?

Management: Yes, definitely. We are exploring associations at different levels for that.

Analyst: Does the company use lithium-ion batteries recovered from e-waste as feedstock for black mass and lithium recovery? If so, what percentage of feedstock is from e-waste and how much is procured directly from OEMs?

Management: OEM procurement is about 90%. About 5-8% is from non-OEM sources, and only 2-3% comes from the e-waste side. Because e-waste rules and battery rules are now defined separately, batteries are handled as batteries. This is one of the reasons we diversified into the battery business; companies are now disposing of them separately from e-waste.

Analyst: Can you provide some details on the Telangana capex?

Management: For the Hyderabad project, we have invested in land which we already own. We spent approximately 8 crores to procure the land. We are going to spend approximately 5 to 6 crores on site preparation, including sheds and leveling work, and another 5 to 6 crores on plant and machinery.

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Management: We also spent about 3 crores on safety, fire safety work, and site development. The total project cost is roughly around 20 crores, including the land.

Analyst: Do we expect an improvement in EBITDA once the Hyderabad plant is live?

Management: We have indicated that we are looking at 12-15%. Currently, material procured from the South must be brought to our Nashik or current facilities for recycling. When we have our own facility there, we should be able to control logistics expenses, which will improve our EBITDA margin. However, it won't be a massive shift—likely 50 to 100 basis points.

Analyst: Is there any difference in the price of processed material from the Nashik versus the Hyderabad plant?

Management: Yes, commodity prices differ by zone. For instance, basic iron prices in Nashik are normally about 10% lower than in the Delhi market. Similarly, scrap is available at different prices in different regions. That is why we are modeling this as a decentralized business. We are placing facilities where we want to access the raw material available in that zone. You can't really access that raw material effectively unless you have a local presence with a recycling facility.

Analyst: What are your plans for recycling lithium batteries, as margins are better and there are few big players right now?

Management: In this business, the challenge doesn't really come from other large players, as we are one of the larger players in the market. The challenge comes from the informal sector. Since battery rules and formal recycling infrastructure are relatively new, the market is still dominated by the informal sector. We are trying to integrate those people and secure as much brand collaboration as possible to ensure clean and valuable raw material input. Once material goes to the informal sector, there is contamination, and recoveries ultimately suffer.

Analyst: Could you provide clarity on the operating structure of the plants? Are these facilities currently operating on single or double shifts?

Management: Right now, all facilities are operating on one shift, which can be scaled up to two or three shifts. The battery plant, in particular, can be scaled to three shifts because it requires significant automated mechanical processing. E-waste dismantling is primarily a manual process, which can be scaled to two shifts. However, as our current capacity utilization is close to 50%, we don't have a problem yet.

Analyst: What are the key drivers for growth over the next 3 to 5 years?

Management: As I covered in my four pillars, we are focused on capacity expansion, such as the Hyderabad project. The management is using its own funds to build more capacity to become a pan-India player and access e-waste across the country. Second, we are building our hydrometallurgy refining capabilities. Both of these projects will likely continue for the next 2 years. Once the hydrometallurgy plant is complete, we will evaluate new technologies and are open to further investment to remain a formidable player.

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Analyst: The land acquisition at Maheswaram was disclosed at 3 crores. What is the total all-in project cost for the Hyderabad facility, including construction, plant and machinery, and infrastructure? Also, is the 60-crore hydrometallurgy facility capex incremental to or inclusive of this greenfield cost?

Management: I believe we have provided the split for the Hyderabad plant in terms of land and machinery costs. The hydrometallurgy plant is completely independent and is located in Haryana. To clarify, the 25,000 metric ton e-waste plant is in Hyderabad, whereas the hydrometallurgy plant, which requires an investment of approximately 60 crores and will have a capacity of 10 tons per day, will be in Haryana. This facility is for the refining of black mass towards critical mineral recovery.

Analyst: How is the Hyderabad capex being funded?

Management: It is being funded through internal accruals. We have a healthy, clean balance sheet and are almost a debt-free company. Our own capital and reserves are approximately 100 crores, so it is self-funded. This reflects the management's conviction, as we are using our own funds to build our capacity.

Analyst: What is the capex per metric ton for the Hyderabad plant compared to your Palwal and Faridabad facilities? Has the TSIIC land subsidy meaningfully reduced the capex intensity compared to historical benchmarks?

Management: We will apply for the subsidy once the plant is up and running. We will definitely receive a subsidy in Telangana, as we were invited by the government to set up an e-waste plant there. The subsidy would only be finalized once the plant is fully operational. It is linked to production over the next 5 years, so we cannot comment on the exact amount right now, but the project is eligible. We will share more details once it is operational.

Analyst: About 90% of India's e-waste is captured by informal scrap dealers, making sourcing unpredictable. How do you plan to handle your sourcing strategy for long-term sustainability?

Management: Akshay, please go ahead.

Management: Our strategy is to have more material coming in directly from companies, including manufacturing waste, customer returns, and service center waste. This provides the bulk of our procurement. It has always been over 70% for e-waste and is about 90% in the case of batteries. We are not creating a dependency on the informal sector because it is not financially sustainable and contamination hampers recoveries.

We have multiple initiatives underway. We are tying up with new-age aggregators such as The Kabadiwala and Scrap Uncle, which have digital models and transparent material tracking. We are also conducting awareness and collection drives in Delhi NCR, Nashik, and Hyderabad. We hold these drives at schools, residential welfare associations, offices, and government buildings. We are successfully collecting a significant percentage of raw material. While this model was initially just an investment for us, we are now obtaining decent material at a lower cost and have started making profits from these initiatives. This will continue to grow and reduce our dependence on

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aggregators.

Analyst: How much value or volume of metals are extracted per metric ton of black mass processed in a hydrometallurgy plant?

Management: We cannot answer specifically regarding value because different categories of waste and different types of batteries have different compositions. Typically, revenues are in the range of 500 to 1,500 per kg depending on the type of battery. If it has higher metal percentage, the price is higher.

Analyst: What is the long-term vision for the company over the next 5 years?

Management: We wanted a pan-India presence, and we are happy with our expansion in Hyderabad for e-waste. For the next couple of years, we do not intend to expand e-waste recycling capacity further; we want to utilize the capacity we have already invested in, including our Palwal facility.

Our target is to grow at 100x for the first couple of years and then maintain a 30-40% CAGR for the following 5 years. We want to move into the refining business and be labeled a resource recovery company rather than just a recycling company. We want to be integrated with the government's National Critical Minerals Mission and process 12 different types of precious and rare earth metals, including rhodium, indium, palladium, gold, and silver.

Our current expansion plans and the two upcoming projects have the potential to take our revenue from 200 crores to between 1,100 crores and 1,200 crores. Beyond that, we will grab any new technological opportunities that arise.

Analyst: What is the reason for the decline in net margin in H2 FY26 to 6.85% compared to 7.97% in H1? Also, could you share the current employee count?

Management: We have always maintained our PAT margin between 7% and 8%. This is not a significant drop. If you look at the full year, we had 70% growth in our PAT. We have approximately 350 people on board, including contractual laborers.

Analyst: Do we have any exclusive raw material sourcing arrangements for e-waste or battery recycling?

Management: As Akshay mentioned, 70% of our procurement happens through B2B, which involves exclusive arrangements for material sourcing.

Analyst: How do you fit into the EPR norms for consumer durable companies? Do you charge customers on a per-kilogram basis?

Management: Yes, we charge on a per-kilogram basis. Charges are now defined by the CPCB, which has introduced a minimum pricing mechanism for different kinds of e-waste. Prices are now more or less benchmarked as the CPCB introduces a digitized credit exchange platform.

Analyst: How is Namo different from other recycling companies? What is your USP?

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Management: Our USP is that our revenue streams are well-diversified. we have a fair share of contribution from refurbished products and EPR. We are not entirely EPR-dependent like some competitors. Majority of our revenue comes from the recycling stream.

Second is our pan-India presence, which optimizes reverse logistics costs. A few years ago, we spent close to 7 crores bringing waste from the South to our northern facilities. Having a presence in multiple regions saves us from that burden.

Third is our 12 years of experience. we have strong brand associations and long-term partners that provide a fixed share of revenue. We also pride ourselves on being completely ethical; we do not engage in paper trading or the recycler leakages common in this business. We are focused purely on material, metal, and resource recovery.

Analyst: Is management looking for inorganic growth or acquisitions?

Management: We would be open to that if the right opportunity arises.

Analyst: What market share does Namo currently hold in the formal recycling industry?

Management: There is no specific criteria to gauge that, but based on revenue, we would be in the top 3 or top 4.

Analyst: What percentage of revenue comes from fixed customers?

Management: Last year, it was roughly 50%.

Analyst: What are the average realizations per kilogram for black mass, refurbished batteries, and recovered metals like copper and aluminum?

Management: Sanjeev?

Management: It depends on the battery composition. No two batteries are identical, so recovery per kilogram depends on the source. Batteries from OEMs, scrap dealers, and collection drives all vary. We can only provide specific data once we process the material.

However, the composition is usually mentioned on the battery itself regarding the percentage of nickel and cobalt. Purchase prices can range from 90 per kg to 600 per kg. Similarly, black mass can range from 300 to 1,000 per kg depending on the concentration and purity of the critical metals.

Analyst: Thank you, sir. That was the last question. Participants may reach out to ipo.mumbai@hemsecurities.com with further queries. On behalf of Hem Securities Limited, I sincerely thank the management of Namo Ewaste Management Ltd. for their time. I also thank all investors and participants. This concludes today's webinar. Thank you and have a great day.

Management: Thank you so much for this opportunity. Thank you.

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