JAIN RESOURCE RECYCLING LIMITED

(Formerly Known as Jain Resource Recycling Private Limited)

Date: **November 12, 2026**
JRRL/2026-27/0096

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

SYMBOL: JAINREC

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

SCRIP CODE: 544537

Dear Sir/Madam

Subject: Transcript of Earnings Call held on November 4, 2026
Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

In furtherance to our letter dated October 30, 2026 (**JRRL/2026-27/0088**) and pursuant to Regulation 30 and other applicable provisions of the Listing Regulations, please find enclosed herewith the transcript of the Earnings Conference Call held on November 4, 2026, in respect of the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2026.

The transcript can also be accessed on the Company's website at the following link:
https://www.jainmetalgroup.com/year-2026-27.php

Kindly take the above information on record.

Yours faithfully,

FOR **JAIN RESOURCE RECYCLING LIMITED**
(FORMERLY JAIN RESOURCE RECYCLING PRIVATE LIMITED)

Aravindkumar V
Digitally signed by Aravindkumar V
Date: 2026.11.12 09:42:53 +05'30'

ARAVINDKUMAR V
COMPANY SECRETARY AND COMPLIANCE OFFICER

"Jain Resource Recycling Limited

Q2 and H1 FY27 Earnings Conference Call"

November 04, 2026

"E&OE - The transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 04th November 2026 will prevail"

MANAGEMENT: **MR. KAMLESH JAIN – CHAIRMAN AND MANAGING DIRECTOR – JAIN RESOURCE RECYCLING LIMITED**
MR. MAYANK PAREEK – JOINT MANAGING DIRECTOR – JAIN RESOURCE RECYCLING LIMITED
MR. HEMANT JAIN – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – JAIN RESOURCE RECYCLING LIMITED
MR. SANCHIT JAIN – EXECUTIVE DIRECTOR – JAIN RESOURCE RECYCLING LIMITED

MODERATOR: **MR. ABHISHEK MEHRA – DAM CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to Jain Resource Recycling Limited Q2 and H1 FY27 Earnings Conference Call hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes.

Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Mehra from DAM Capital. Thank you, and over to you, sir.

Abhishek Mehra: Good afternoon, everyone. Welcome to Jain Resource Recycling Limited Q2 and H1 FY27 Earnings Conference Call. From the management side, we have with us Mr. Kamlesh Jain, Chairman and Managing Director; Mr. Mayank Pareek, Joint Managing Director; Mr. Hemant Jain, Executive Director and CFO; Mr. Sanchit Jain, Executive Director. Without taking any more time, I will hand it over to Mr. Kamlesh Jain for his opening remarks. Thank you, and over to you, sir.

Kamlesh Jain: Thank you, Abhishek. A very good afternoon to everyone on the call. Thank you for taking the time to join us and for your continued interest in our company. I would like to start with a larger picture. For us, the first half of FY27 has been about two things: growing our existing business and bringing our newer investment into operations. Both have moved forward during the quarter, particularly on the copper side.

Over the past several quarters, we have been working to build a stronger, more integrated copper business. The idea is to use our experience in recycling and gradually move further into value-added products. We are now seeing the first commercial result of that work. Our new copper anode facility has started contributing to sales, and our Ahmedabad subsidiary, Jain CY, has been commenced operations. Let me share a few numbers to put this in context.

Our consolidated revenue in the second quarter was approximately INR3,337 crores, an increase of 58% over the same quarter last year and 22% sequentially. In the first half, the revenue reached approximately INR6,061.4 crores, up 55% year-on-year. The copper business has played a major role in this growth. Copper and copper ingot volume increased by around 74% year-on-year quarter 2 FY27, while our copper business including the new initiative contributed 8% of total revenue.

At the same time, the established business continues to have an important role, led profitability improved compared to quarter 1 FY27 and aluminum volume also moved up during this quarter. So, the growth is being supported by our existing operations and as well as the new investments.

On the profitability front, we delivered an improved performance during quarter 2 FY27 with EBITDA increasing by approximately 27% and profit after tax growing by around 30% on a sequential basis. EBITDA margin stood at 4.2% in quarter 2 FY27 compared to 4% in quarter 1 FY27, resulting in an H1 FY27 margin of 4.1%.

As we continue to scale up our copper volume, we expect some moderation in EBITDA margins due to the evolving product mix. However, the increase in volume is expected to drive healthy

growth in absolute EBITDA, which remains a more meaningful measures of value generated by our expanding operations. Importantly, we also generated positive cash flow from operations of approximately INR137 crores, (Please note INR137 crores was mentioned erroneously, it should be read as approximately INR 130 crores), supported by a significant improvement in working capital efficiency.

Working capital days reducing to 49 days from 66 days earlier in FY26. This improvement reflects our continued emphasis on enhancing the cash generations, optimizing working capital and maintaining financial discipline while supporting the next phase of growth.

On the sourcing side, we continue to strengthen our network in India and overseas. We are also closely watching the geopolitical situation and shipping disruptions, especially in the West Asia. Our diversified sourcing relationship and hedging practices helped us to manage the risk, but we remain cautious about development outside our control.

Looking at the industry, we continue to believe there's a meaningful long-term opportunity in organized nonferrous metal recycling. Customers are placing greater importance on recycled materials and source efficiency and substantial manufacturing. We want to be ready for the demand with the right capacity, product quality and customer relationships. So, for the balance of FY27, our direction is very clear.

We need to complete the project under executions, steadily ramp up the facilities that have started operations, improve the return we earn from the capacity already created. Mayank is closely involved in the execution of these projects. I will now request him to take you through the operational development and what we are working towards over the coming quarters. Over to you, Mayank.

Mayank Pareek: Thank you, Kamlesh ji. Good afternoon, everyone. As Kamlesh ji mentioned, we have reached an important stage in our expansion program. Some facilities are already operating and the next step is moving towards commissioning. Let me explain where each project stands and more importantly, what we are focusing on now.

I will begin with Jain Green Technologies and our value-added copper operations. Both phases of copper anode plant, each with a capacity of 800 metric tons per month have now been commissioned, taking our total installed capacity to 1,600 metric tons per month. Phase II is currently in its trial run stage. With commissioning behind us, the priority is to make the plant run consistently and improve utilization.

In a new facility, we have to stabilize the process, maintain product quality and build a reliable production rhythm. We are working on all the three. We have also started seeing sales from the value-added copper portfolio. In the first half of financial year '27, sales volumes were approximately 3,575 metric tons. This is a positive beginning, and our focus is to build on it in a disciplined manner rather than rushing to ramp-up.

The next project is copper cathodes. We are developing total plant capacity of 1,500 metric tons per month in two phases. The first phase would be 750 metric tons and the second phase will be the equal quantity of 750 metric tons. Civil work for Phase I has been completed and

commissioning is pending. In fact, the commissioning is at a very advanced stage and would be executed any day from now. For Phase II, we are targeting quarter 4 financial year '27.

Alongside the commissioning work, we are paying close attention to process stability and quality. Our objective is to work towards producing LME-grade copper cathodes. Getting the specifications right is just as important as bringing the plant on stream. We are also progressing with our downstream projects.

The copper wire rod facility has planned capacity of 600 metric tons per month. The Busbar & Profiles facility has planned capacity of 1,500 metric tons per month. Both are targeted for commission in quarter 3 financial year '27. Why are these projects important?

Because together, they allow us to move beyond basic recycled metal and serve customers with a wider range of copper products. We expect the commercial benefits to build gradually as production stabilizes and utilization increases. They will not all come on the day a plant is commissioned.

Moving beyond copper, we have two more projects under execution. The first is antimony. This facility will help us recover additional value from lead-antimony bullion that comes through our recycling operations. The planned output is approximately 100 metric tons per month, and we continue to target commissioning in quarter 3 financial year '27.

The second is our dedicated plastic recycling facility with a planned capital expenditure of around INR15 crores. We are targeting commencement of operations in quarter 3 financial year '27. Apart from adding plastic recycling capacity, moving this activity to a dedicated location should also ease congestion at our existing copper and lead plants.

Let me now turn to Jain CY Circular Solutions, our Ahmedabad subsidiary with C&Y Group Investments Incorporation. The unit has commenced commercial operations and recorded approximately INR25.4 crores of revenue during quarter 2. With input capacity to process approximately 71,000 metric tons of scrap annually, the plant can produce around 25,000 metric tons of copper products per annum at full capacity ramp-up.

It gives us a stronger operating presence in Western India and the ability to process the broader mix of copper bearing scrap. It also fits well into the larger plan of our copper business. By strengthening our scrap processing and sourcing network, Jain CY can support the raw material requirements of our downstream operations. For now, the focus at Ahmedabad is on increasing throughput and stabilizing the plant.

Finally, on Kuwait, the investment remains part of our long-term plans for raw material security and a presence in the Middle East recycling market. The machinery is ready, but shipments and project executions are affected by the geopolitical and logistical situations in West Asia. We are monitoring developments and we will proceed as conditions permit. Given these external uncertainties, we do not want to put forward a firm execution time line that may not be in our control.

Overall, we have made progress in moving projects from construction to commercial operations. Our next test is operational performance, consistent output, the required quality, better utilization and stronger customer relationships. That is the work we are focused on over the coming quarters. With that, I will now hand over to Hemant to take everyone through the numbers and the balance sheet. Hemant, over to you.

Hemant Jain: Thank you, Mayank sir, and good afternoon, everyone. I'll take you through our financial performance for the quarter and the first half, followed by the three operating segments and the balance sheet. Starting with second quarter consolidated revenue from operation was INR3,337 crores. This compares with INR2,113 crores in Q2 last year and INR2,724 crores in the previous quarter. That is a growth of approximately 58% year-on-year basis while 22% on a quarter-to-quarter basis.

Higher copper volumes, along with the initial contribution from value-added products supported this increase. Quarterly EBITDA stood at around INR138 crores compared to INR109 crores in Q1 of FY27, reflecting a sequential growth of approximately 27%. EBITDA margin stood at around 4.2% in Q2 FY27 compared to 4% in Q1 of the same financial year, reflecting a sequential improvement of 14 basis points.

This improvement was supported by our continued focus on operational efficiencies despite the impact of an evolving business mix, raw material dynamics and the initial ramp-up phase of our new value-added plants. As these facilities progressively stabilize operations and achieve higher capacity utilization, we remain focused on enhancing operational efficiencies and driving sustainable profitability on a growing revenue base.

Now coming to the profit. The profit after tax for Q2 FY27 stood at around INR90 crores compared to INR69 crores in Q1 FY27, reflecting a sequential growth of approximately 30%. The PAT margin has also improved to 2.7% compared to 2.5% in the previous quarter, reflecting an improvement in profitability on a quarter-on-quarter basis. For the first half FY27, revenue from operations was around INR6,061 crores, up about 65% on a year-on-year basis, while EBITDA was INR248 crores compared with INR250 crores in the H1 of the last year.

Profit after tax has increased by approximately 3% to INR160 crores, the first half EBITDA margin was 4.1% against 6.8% a year ago. So now let me cover the performance of the individual business. In copper and copper ingots, sales volume has reached approximately 16,411 metric tons in Q2.

That compares with 9,434 metric tons in Q2 of last year and 14,683 metric tons in the preceding quarter, giving us a year-on-year volume growth of around 73%. The copper segment EBITDA has also increased from INR46 crores in the Q1 to INR61 crores in Q2. EBITDA per ton also has improved from approximately INR31,825 to INR37,237. Value-added copper business has started contributing to the revenue, while its profitability will develop as production become more consistent and utilization increases.

Now coming to lead and lead alloys ingots business, quarterly volumes has improved to around 34,851 metric tons from around 32,150 metric tons in Q1. Volumes were below the year ago

quarter, but we saw the sequential improvement in both volumes and earnings. Lead EBITDA increased from approximately INR60 crores to INR67 crores in this quarter and EBITDA per ton has improved from INR18,660 to INR19,310 per ton.

Now coming to aluminum and aluminum alloys business. Our Q2 volume has increased to 2,493 metric ton compared with 2,201 metric tons in Q1. Segmental EBITDA also has increased from approximately INR4.7 crores to INR5.3 crores. So, before I conclude, let me touch on the cash flow and the balance sheet because they were equally important as we explained.

At the end of the September 2026, our working capital cycle is approximately 49 days compared to 66 days at the end of the FY26 and the net debt to the equity has improved to around 0.5x from 0.7x at the end of the March 2026.

During the first half, we have also generated approximately INR129 crores of net cash inflow from operating activities. We are pleased with the improvement in working capital and the leverage, and we intend to maintain this discipline as a newer facility scale up.

From the remainder of FY27, the priorities will be on the financial side are straightforward, improve profitability per ton, manage working capital cycle carefully and support the ramp-up of capacity without losing the sight of the balance sheet. So that brings us to an end of our opening remarks. Thank you for your attention. And may I request the moderator to open the floor for the questions.

Moderator: Thank you very much sir. We will now begin the question and answer session. The first question is from the line of Shubham from 3A Financial Services.

Shubham: I had a couple of questions regarding the copper cathode plant. First of all, what would be the capex just for the cathode plant?

Kamlesh Jain: So, copper cathode and we are not doing alone cathode. We are also doing copper anode, cathode, and wire rod and the busbar. Approximately around INR120 crores of the capex will be in the entire land building shared power and the machines and the other infrastructure. So, this is approximately only for cathode, it may be like around 60% of the total capex.

Shubham: Okay. This is for both the phases?

Kamlesh Jain: For the first phase, Mayank am I right? It's only first phase.

Mayank Pareek: What we are talking is first phase.

Shubham: Okay. And we can expect for Phase II also this much capex will be done Right?

Kamlesh Jain: No, no, Phase II will be not that much. It will be less.

Mayank Pareek: It will be marginal expense, so would be slightly lower.

Shubham: Can you quantify it in any way?

Mayank Pareek: Often I would not like to tell you a figure, you give your e-mail we will inform you the exact figure, roughly would be 30% or maybe 25%, something like that.

Shubham: Okay. And sir, in the PPT, you had mentioned that anode Phase I capex was INR98 crores. Am I right?

Mayank Pareek: The value-added plant. It is not only anode, yes.

Shubham: Okay. So, is this included in the INR120 crores of capex that you mentioned right now?

Mayank Pareek: Yes, INR120 crores are for the entire value-added copper product, that is the capital outlay.

Shubham: Okay. And sir, my second question would be regarding, if you had faced any sourcing issues on the lead front from wherever you source the material?

Kamlesh Jain: Looking at it, we expect a challenge in sourcing the raw material for lead because of the shipping disturbance right now going on and Middle East supplies are getting stuck there. The freight costs have gone very high. But we are offsetting by local purchase. So right now, as you see the volumes have gone up only last quarter, the lead volumes have gone up only. So, we had challenges, but we are overcoming with local sourcing and new area of sourcing and developing that.

Shubham: Okay. Sir, do you face any sourcing issues even in Q3 like currently?

Kamlesh Jain: I don't think so because we'll be able to manage with, again, as I said, local and the new sourcing in the new areas we are exploring. We have challenges, but we can overcome that.

Moderator: The next question is from the line of Vikash Singh from ICICI Securities.

Vikash Singh: Sir, just wanted to understand, has anything changed in your sourcing strategy? Your working capital days has come down. If you could give us some insight?

Kamlesh Jain: So yes, you're right that our debt has come down drastically. And the two reasons of this debt reduction because one is the, our internal cash profits are piling up in the books. And second is the local sourcing. So previously, when import source the material, we used to, somebody put on mute. So, when we used to buy from overseas earlier, we have to, so I was saying that earlier were sourcing a lot from overseas.

And when you sell overseas, we have to block a lot of capital and then the payment term is against loading of the material. So, it takes two months to come to factory. For that period, the liquidity gets blocked. But now the local sourcing is very high. I think mostly more than 50%, 60% now.

In that new situation, the capital requirement has come down. And plus, internal cash flow is also helping to tie up the capital. So that's the reason why this is some change in local source some change in strategy.

Vikash Singh: Noted, sir. Sir, recently the 57th GST Council, the reverse charge mechanism on the electrical and electronic waste scrap. Does that help you? And are you thinking of signing up with some large players for the lead supply because lead volume has been pretty low, obviously, because of the disruption. And by when do you think that the lead volume will get revived up to that 45,000 to 50,000 run rate on a quarter basis?

Kamlesh Jain: So, in fact, our lead volumes are low. You see the data quarter-to-quarter, the volumes have picked up by around 8%, the volumes more on quarter-to-quarter. But of course, year-on-year, the volumes have dropped because of the disturbance in supply. But as you said, I mean, your question is that about, what was the question, sir? What was the exact question you're asking?

Vikash Singh: RCM has -- RCM...

Kamlesh Jain: Okay. So, RCM will not help much because the reason is RCM got own challenges and RCM is notified, but I don't think it's going to much help in sourcing side. not unless the government reduce the GST on the scrap purchases. Otherwise, the RCM is not going to help much. And it will just I mean, small segment can be covered. I'm not very bullish on RCM side.

Vikash Singh: Okay. And sir, lastly, any update on your Middle Eastern project basically? Is it delayed by how much, et cetera, because that was supposed to be a sourcing point for you?

Kamlesh Jain: Yes, yes. So, you're right. Kuwait is one of the sourcing points for the future as we are getting the raw material challenges. So, our project in Kuwait is going streamlined now, going on time, Mayank ji will update now. And that is the major sourcing source for our raw material requirement of the leads ingot. And we are confident on that. It will help us a lot. Mayank, can you update the status right now in Kuwait?

Mayank Pareek: So, the project got delayed basically because of the logistics issue, because of the war, there was no carrier to transport the machines. Now presently, the situation is that the machine is completely manufactured, but then it has to be shipped/transported. And now situation has improved. There are specialized containers in which it will be transported. Those were not available, but the development of last two weeks is that those are also available.

And I believe the machine would now be transported over the next, I mean, shipped out over the next 30 days. Once it reaches, everything is ready and then we can quickly implement it. So pretty positive right now.

Moderator: The next question is from the line of Dheeraj Ram from 360 ONE Capital.

Dheeraj Ram: So, you have said domestic sourcing has increased. But as on your last presentation of H1 FY26, your domestic sourcing percentage was 39% versus in H1 FY27, it is 38%. So, could you please throw some light on this?

Kamlesh Jain: Hemant, can you tell me what is the percentage in the domestic sourcing do we have data now or we can provide that because it's increased a lot. So, can you just highlight on this?

Hemant Jain: So as compared to last year, I mean let's close for the close of FY25 to FY26, we have improved a lot. And presently also, we do domestic sourcing close to 38%, 39% of the overall purchase what we make.

Kamlesh Jain: It includes all the metals?

Hemant Jain: Yes, yes, it includes all the metals.

Dheeraj Ram: So just to clarify this, so previously, our lead end-of-life lead acid battery used to be mostly imported. And now that has shifted to domestic or even copper has shifted to domestic?

Kamlesh Jain: No, it is overall actually, not alone. So, lead also, we are buying a lot of crude lead from locally and also the copper we are buying locally. So overall, it has increased to39%, and it is still of, because of the shipment, the freight costs have gone up and the challenges there. So, we are now focusing more on domestic sourcing. So, it's over all the metals, aluminum, lead, copper, everything.

Dheeraj Ram: Okay. Now two questions, last two questions, sir. So how difficult is it to change geography in terms of sourcing? And since your peers have not been able to increase domestic sourcing from past two quarters, their domestic sourcing has been flat. So how do you see increasing the domestic sourcing? And do you see any RCM problems or any threat or any challenges for RCM in future due to increase in domestic sourcing?

Kamlesh Jain: RCM is a plus point only. But how much effective will be there, we have to see in the future how much RCM is going to affect. It is not a negative, it's a plus, but how much it will help us, that is, we have to see in the future. I cannot comment on that. But of course, we have the challenges in sourcing right now. And the recycling is about the whole sourcing game only and the growth is as per sourcing.

And we are having a vast network of dealers and plus we are also not totally depending on locally. We also go abroad overseas; we are finding new locations and new places where we are going to source the material. So, I don't think as far as this year is concerned, we will have any challenge in sourcing raw material.

I'm very confident up to this current year, March, we have all the raw material for next four months to come. And I don't think any challenges will be there for us. I'm very sure about this. The production will be growing only and there won't be any sourcing problem for us.

Dheeraj Ram: Understood. Last question is there's the improvement in EBITDA per kg in 2Q in copper, especially. So, would you like to revise your guidance from INR30 to INR32?

Kamlesh Jain: Yes. So, we have improved from INR30 to INR39 now INR37.5 this quarter. And I strongly believe in this quarter, we'll have a copper cathode sale also, and we get stabilized by the fourth quarter with wire rods and the other value-added product. This quarter also will be signed to sell Busbar also. So, EBITDA per ton in JGT, Jain Green Technologies will be high.

So, we have, we don't find, there's no way it can, it is going up only. It cannot be going down or stable. It will be going up only because of the value-added product, what we are going to add for the future quarters to come. And lead is steady only and aluminium also, I think we have shown improvement on the EBITDA per ton. But copper is the area where we have to see the future.

Moderator: The next question is from the line of Abhishek Mehra from DAM Capital.

Abhishek Mehra: So just two questions from my side. So first one would be, if you just could map out the volume guidance for FY27 and FY28, that would be helpful, segment-wise.

Kamlesh Jain: Okay. Volume guidance for the segment wise for FY27. Mayank, you would like to say on this?

Mayank Pareek: For all the items, the volume guidance, I mean, the projections better Hemant would send it. We have three segments and volume are not on tips, but we can send this data.

Kamlesh Jain: Can send an email to you, no, what I'm saying is, I mean, overall, I can say that, of course, the company is a growth path and the volumes are going to go up only. But you want exact numbers, you can give an e-mail ID, we can send you the guidance for the exact number of productions is going to go up.

But it all depend on, again, raw material availability. But as I said earlier, we are confident on raw material. So, the volumes will be going up only. It won't be less, but depending on subject to market conditions also. But exact data we cannot provide now.

Abhishek Mehra: Sure, sir. No problem. Just on the cathode plant, I just wanted to understand it's near commissioning. So, what is the tentative time line right now that we expect it to commence?

Kamlesh Jain: Actually, I think…

Mayank Pareek: As I told you, it is going to commence maybe today we have called Panditji, so it will happen. Unless something comes up, which we did not anticipate, it is going to happen this evening.

Kamlesh Jain: This evening is going to start the production.

Abhishek Mehra: Great, sir. And sir, just one more question on the book-keeping front. So, if you could just explain the difference between the MTM gain on options, which is there in P&L and one figure on the MTM, which is there in the cash flow from operating activities. I think these numbers are different. If you could just explain the difference between those numbers, that would be great.

Kamlesh Jain: Hemant, do you want to spend now or you want to send an e-mail to them and explain to them?

Hemant Jain: I can just give them a brief now and then can send him an elaborate explanation over the e-mail. So basically, in the other income, whatever the M2M we have presented are for the options, which has not got expired. So that are still open and expiry dates are in future. While the other gain, which was presented in along with the COGS is basically the futures and options.

Whatever options which have got expired and all the futures which are open against the stock or against the raw material purchase or the sales hedging. So that has been presented there. So, these are the basic difference between the two-line items. I can still send you a detailed explanation.

Kamlesh Jain: I think Hemant can provide details later because it's complicated. So, we'll provide you.

Moderator: The next question is from the line of Vinit Mehta from Ashika Group.

Vinit Mehta: Actually, my question is in line with what I was expecting in terms of volume. But can you help me with copper volumes, how much recycled volume from copper will go to value-added parts? Is it a percentage? Is there any production loss when you go towards, in terms of efficiency, when you go from copper anode to copper cathode, copper cathode to copper wire rod, copper wire rod to busbar? So, if you can give me on how the project ramp up and what will be the utilization, even if you can't say volumes, ballpark how this work from normal recycling to forward integration, if you can help me with that.

Kamlesh Jain: In Jain Resource, we are recycling the cables and the scrap melted and make into copper ingot. That business is as usual. That is no, as usual, is going its own path, and it is a separate line of activity, what we get from cables and the scraps. Jain Green Technologies is 100% subsidiary of Jain Resource. That Jain Green Technologies is a separate company and there where we are making this copper cathodes and anodes and all.

For that, we import the raw material of copper scrap, as well as we buy local scrap. That scrap melted to anode, cathode, wire rod. There is no production loss in doing the process. We see normal melting loss and the normal process loss will be there. We are not converting entire anode to cathode.

Then, this cathode also, we, some part cathode we sell and 70% again we consume ourself and make the wire rod and busbar. About the volume front, right now, as I said, last quarter what we have shown, what are the production we have anode and cathodes. The cathode is going to come. 750 tons cathode is going to come for this quarter and next quarter also, because even we do phase II expansion, they come only next year, next financial year.

This will be, this year we 750 tons of cathode we are planning to produce. Substantially around 600 tons of wire rods, and it depends on the value-added product, how much marketing we do. We are going to start. This year, this is the target. For next year, yes, we will do more capex, then another 750 tons capacity will be added, and we can give you more details in my email to you.

Vinit Mehta: That is helpful. And another question regarding like I understand that the domestic sourcing has increased right now. But will you be continuing like this or once the disruption gets eased out, again, you will start importing more? Like I want to understand what will be the range of working capital cycle right now and going like next two quarters and when everything normalized, it will be similar or it will vary.

Kamlesh Jain: So now we have, our capacity is also now used to produce the goods. So once this settle down and the new normal is now that the vessels are getting routed to different routes and it is costly and it is expensive, but people are adjusting the present situation. So, I believe that we are going to get more raw material. The war is the generation of always new scraps and new recyclable materials. War always create more opportunities for the recycling industries.

So, like when settle down, of course, there will be a lot of scrap in the market and there will be a lot of emissions. And we are going to buy both and we will not be stopping our domestic. Of course, we'll increase the capacity once we get more raw material. So, we always keep some spare capacity in the hand. And as and when we get more and more raw material, we definitely recycle it.

But it all depends on the shipping freight and the other things which are now skyrocketing and that is where the challenges are there, how the shipping freight gets stabilized in the months to come.

Vinit Mehta: So how will your working capital cycle look, going forward from here? Like would it be similar range from now or it will vary? Can you give a range.

Kamlesh Jain: It will be almost same only, we brought down to 49 days, I think, in the last quarter. It can be sometimes 10 days plus; it can be 10 days minus. So, because the scrap we source it is not like steady or we are buying from 120 countries and which vessel will come to, which Chennai port, when will come, they come together, sometimes they come here and there.

So, all those factors are not in our control and it's out of our control. So sometimes the working cycle goes very peak. But again, it gets settled down. So, one quarter, you will see one quarter it's not a steady working cycle. It will have up and down cycle of the number of days. like it can go to sometimes 60 days and sometimes goes to 45 days. So, 15, 20 days cycle will be up and down. But broadly, I think it will be 50 to 70 days.

Moderator: The next question is from the line of Jigar Jani, an Individual Investor.

Jigar Jani: I just have two simple questions. On your presentation, you have mentioned for value-added products, the EBITDA per ton to be INR14,400. So, is this only over and above EBITDA per ton contribution, which is from the value-added products, which is over and above the normal recycling? And second question is that if you could help with how much EBITDA per ton value addition will happen stage-wise when you go from anode to cathode to say, a busbar or a wire rod?

Kamlesh Jain: So, the value-added, I think you were talking about Jain Green Technologies where we have shown the value-added products. So of course, it is the Jain Resource value addition separate and Jain Green Tech is we are showing Hemant, you would like to speak on this?

Hemant Jain: So, I'll reply the first question with respect to the presentation what we have shown. So, the EBITDA, what we have shown is basically totally separate EBITDA right from the scrap to the anode production what we have done. So, we have shown around close to INR14,434. This will

generally improve because it's an initial phase, and we have just commissioned in the last quarter.

So, this will grow further as and when we increase the capacity and the cost absorption happens better. Coming to your second question, which you have told what will be the value addition at each stage, I think Kamlesh Ji you would like to reply this at every stage of product, what will be the EBITDA.

Kamlesh Jain: I think Mayank can reply. Mayank can each stage of value scrap to anode, cathode, wire rod and busbar.

Mayank Pareek: So generally speaking, what we are doing right now is recycling end-of-life items and making the ready-to-sell copper. Beyond that, when we convert this into cathode, it has potential to jack up the bottom line between 1% and 1.5%. And when you convert the cathode into wire rod, it has potential to increase the bottom line by, say, 1% and another 1%. And when you convert busbar into the engineering products, then it is very subjective.

There are complicated sections which have potential to increase the bottom line as high as further 3% and there are simple profiles, which are potential to increase the bottom line up to 1%. There are exception cases which have potential to increase the bottom line by 5%.

But in overall, what I would project is it would, because in this game, we never know how much cathode we will sell or how much wire rod we will sell or how much engineered products we will sell because it all depends upon the opportunities, whichever gives higher profitability we do. Overall, on an average, I believe it would be between 2% and 3% of addition to the bottom line from the present levels.

Jigar Jani: Understood, sir. And just a follow-up on the previous answer. So, if I understand this is INR14,000 is end-to-end, which is scrap to what you produce, then if I just look at your stand-alone earlier business of copper, I think your EBITDA per ton would be closer to INR50,000-odd per ton.

So is that largely a market scenario where you are seeing more profits or the EBITDA per ton increasing for copper because of price increases in copper because if it is end-to-end then the value-added product actually is dragging down your earlier copper EBITDA per ton. Is that understanding, correct?

Mayank Pareek: So, Hemant, this is about the number, INR14,000 you can answer otherwise, I will just intervene.

Hemant Jain: So, I would like to again say this INR14,000 number is basically a separate EBITDA from directly producing the anode from the scrap for which we have already given a comment in the presentation. While coming to the regular business, which we do manufacturing of copper ingots and a pure copper scrap, there the EBITDA what we are projecting is around close to INR37,000-INR39,000 per ton so both are separate business.

And once the capacity utilization increases into the value-added project, the projections what Mayank sir has already explained to you, the anode, then the wire rod and then the bus bar, it will add further EBITDA to the INR39 per ton.

Moderator: The next question is from the line of Divesh Chainani from Equentis Wealth Advisory.

Divesh Chainani: My first question is on the procurement cost. You are currently sourcing much of your raw material scrap from the domestic. So, any difference on your procurement cost like when you used to import from the international overseas and now from the domestic market. Any cost increase or decrease on that?

Kamlesh Jain: So, it is not a point of cost. It is always the domestic scrap are also in line with the movement of the LME price globally. It's always like a landed cost of the material globally and the local price also move as per that. There is not any cost benefit. The benefit is that we are able to get more raw material and we are able to reduce the rotation of finance. So locally, we pay only after the material are arrived, in import we have to pay in advance. So that's a difference of cash flow, but price is almost same in line as LME.

Divesh Chainani: Sure, sir. And my second question is on your top line guidance or the bottom-line guidance that you can provide for the FY27?

Kamlesh Jain: What is the top line guidance?

Divesh Chainani: Yes. Top line revenue guidance.

Kamlesh Jain: Okay. Revenue guidance is, as you see historically, we've been growing at 40% CAGR in the last 10 years and year-on-year. Some years, we grow 100%, some years, we grow 10%, 20%. But 10 years average is 40%. I strongly assume that this year also will be growing 30% to 40% depending on the situation.

But I'm confident that even though we projected 15%, 20% growth, but I'm confident that we grow around 30% approximately depends on the market situation. But the company is in growth path, there is no doubt that we will be getting the raw material.

Divesh Chainani: And my last question is on the ramp-up of the new units which we are starting, the plastic and the copper, all are in line with the time line there with the time line?

Kamlesh Jain: So, cathode and project is on time line only. Kuwait got delayed because of the logistic issues in the Middle East. And plastic plant, we bought we started the production also, and the other expansion also here and there, not much delay one or two months otherwise, we are on track.

Divesh Chainani: And the plastic start.

Kamlesh Jain: Yes, that is plastic recycling separate facility we have done. We have already booked the shed and all and early production started there.

Mayank Pareek: It is about the separate plastic plant from he's talking that what we are doing is in the existing plant. So that is in line and quarter 3, we expect to start it.

Divesh Chainani: So, what percentage of the revenue contribution can come from that...

Mayank Pareek: It is more a facilitation than really adding to the top line because in the existing plants, we are recycling the plastic and it is leading to congestions, which if we ship to a separate plant, 2-3 advantages happen. One, the congestion from the existing plant is shifted, one. Second, there are operational efficiencies because then you have a specific profit center. Third, you are able to do some value additions in the business because there is a team dedicated to plastic recycling, some innovations and specializations. So, this is how it is.

Divesh Chainani: Okay. So, the use of the recycled plastic will we decide later or something like that?

Mayank Pareek: Yes, because in our plastic plants, we are not buying plastics from outside. It is just the in-house generation which we are recycling.

Moderator: The next question is from the line of Aditya Bhandari from Hedge Investment Management Private Limited.

Aditya Bhandari: Congratulations on the fantastic results and the transparency shown. I have a question. So normally, you're operating in a highly competitive recycling industry with, there are established players like Gravita and POCL. Both the companies have built strong businesses and have their own market position. How does Jain Resource differentiate itself from these players? What is the company's strategy to strengthen its competitive position and emerge as a leading player in the recycling industry?

Kamlesh Jain: First of all, I would like to appreciate both Gravita and POCL for the business they have built. Gravita is a very good company and with impressive business model, particularly in present across Africa and India. They have demonstrated considerable strength in their operations, geographical expansion and business executions. I also welcome the entry into copper recycling business, which shows there's a growing opportunity in the industry.

POCL also is a very good player in the lead recycling and known for its high-quality products and strong business model in Southeast Asia. I appreciate the strength that they have and the market presence they have developed. But however, I believe it is important to understand that JRRL has a fundamentally different business model and the three companies cannot be compared on a like-for-like basis.

JRRL is a diversified multi-metal recycling company, although JRRL is one of the leading producers of leading in India. That accounts only for approximately 30% of company's overall turnover. Copper alone contributes more than 65% of our turnover. with the balance coming from aluminum, plastics and other recycling business. Our strategy is not that for limited to becoming a larger lead recycler, we are building a diversified and metal recycling platform with the capabilities across multi-metals.

While JRRL, Gravita, or Pondy Oxides and Chemicals and other manufacturers compete in the market, the broader opportunity is substantial. Demand is enormous and still met largely by primary production, leaving a significant room for recycled metal to replace and grow the share. Therefore, there's a considerable scope for the industry to grow together alongside healthy

competitions. We respect our competitors. We appreciate them what they achieved and recognize the strength in different geographic location.

We believe healthy competition will ultimately benefit the entire industry; our ambition is different from the overall industry. We want to build JRRL as globally competitive and diversified and leading multi-metal recycling company with a distinct business model and long-term vision for growth. I hope we satisfied that we are different from others.

Moderator: The next question is from the line of Kathan Mittal from Van Haven.

Kathan Mittal: I wanted to ask two questions. JRRL has demonstrated strong growth over the years. Looking ahead, what is the company's outlook for revenue growth and profitability? Also, could you share the growth guidance for current financial year and the key drivers supporting this growth?

Kamlesh Jain: So, I think the same question asked by somebody, but I'll again repeat my answer. As I said in the past, our history is around 40% CAGR in the last 10 years. But while growth varies from year-to-year, sometimes it is 100%, sometimes it's 10%. So, on average, it comes to 40%. And we are confident of achieving revenue growth of more than 30% current financial year, subject to market condition and execution.

But I believe this is possible what I'm saying. I would also like to clarify that our is a commodity recycling business and a quarter-on-quarter growth should not be the benchmark for evaluating our performance. Results can vary depend on metal prices, raw material availability, product mix, shipment schedules and market conditions.

Our focus is on delivering the consistency annual growth. Quarter growth can vary from time, but annual growth can be a regular phenomenon. On the expansion front, we are progressing well. The plants worked on last year are now moving into execution and production stages. And the contribution to revenue and profitability will come increasingly visible over the coming years.

Our growth will be driven by commissioning of new capacities, expansion, higher volume across multi-metal recycling portfolio, operational efficiencies, economies of scale and value addition, product diversification and expansion of international sourcing and customer base. Regarding the profits, our focus is more on improving absolute profit through higher volumes and operational efficiencies and better product mix.

And of course, scale is one of the JRRL core strengths because we do a large-scale operation. That is where our cost also goes down when we do a large-scale production. I would not like to give you an artificial or quarter-by-quarter margin commitment because as I said, it only yearly performance can be tracked, because our business is exposed to the international geopolitical situation also.

But we believe that we are on the right track and our expansion is progressing very well. So, our investments are translating into new capacities and we remain confident about our growth trajectory. Our ambition is not to just grow revenue, but to build a large, stronger and more profitable JRRL over the coming years.

Kathan Mittal: I just had one more question. So how confident are you about achieving your expansion targets in the future?

Kamlesh Jain: Very much confident because we have already certain projects we already executed and they are coming to numbers now. And certain projects on maybe delays of one or two months here and there. I'm not worried and I'm not having any doubt on the timely expansion completion. It will be on time. Maybe certain delays can happen, but it's not very big, small they can happen. That's all. It is not a challenge at all.

Moderator: Due to time constraints, that was the last question for today. I now hand the conference over to Mr. Kamlesh Jain for closing remarks.

Kamlesh Jain: Thank you for your attention. So, I thank you, everybody, for this participation, and I look forward for the next quarter meeting. Thank you very much.

Moderator: Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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