

JAIN RESOURCE RECYCLING LIMITED
(Formerly Known as Jain Resource Recycling Private Limited)



February 18, 2026

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

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

SYMBOL: JAINREC

SCRIP CODE: 544537

Dear Sir / Ma'am,

Subject: Transcript of Earnings Call held on February 11, 2026

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

Further to our letter dated February 5, 2026 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 February 11, 2026, in respect of the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

The transcript can also be accessed on the Company's website at the following link:
<https://jainmetalgroup.com/results-announcements.php>

Kindly take the above information on records.

Yours faithfully,

For JAIN RESOURCE RECYCLING LIMITED

BIBHU KALYAN RAUTA
COMPANY SECRETARY AND COMPLIANCE OFFICER
M.NO: A31315



**“Jain Resource Recycling Limited
Q3 FY '26 Earnings Conference Call”**

February 11, 2026

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on February 11, 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
SGA – INVESTOR RELATION ADVISOR – JAIN RESOURCE RECYCLING LIMITED**

MODERATOR: MR. ABHISHEK MEHRA – DAM CAPITAL ADVISORS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to Jain Resource Recycling Limited Q3 FY26 Earnings Conference Call, hosted by DAM Capital Advisors Limited. As a reminder, all participants' lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand over the conference to Mr. Abhishek Mehra from DAM Capital. Thank you, and over to you, sir.

Abhishek Mehra : Good morning, everyone. Welcome to Jain Resource Recycling Limited Q3 results 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 and a very good morning to everyone. Welcome to Jain Resource Recycling Limited's quarter three and nine months FY26 earnings conference call. I am Kamlesh Jain, Chairman and Managing Director of the company. Joining me today are Mr. Mayank Pareek, Joint MD; Mr. Sanchit Jain, ED Director and Head of Operations; Mr. Hemant Jain, Executive Director and CFO; and other senior members of our team, along with our Investor Relations Advisors, SGA. Thank you for taking the time to join us and for your continued interest in Jain Resource Recycling.

As many of you know, our group's journey began in 1953 and over the decades we have evolved into one of India's leading non-ferrous metal recycling platforms with capabilities across lead, copper, aluminum, plastic, and now in tin recovery. Today our business is built on three core strengths: deep global sourcing, strong processing scale, and quality delivery to customers across international markets.

For the nine months of FY26, we delivered a strong performance with robust growth across revenues, which grew by 38%, EBITDA which grew by 65% along with a margin improvement of almost 116 basis points to 7% EBITDA. The PAT for the period grew by 65% and margin improved by 71 basis points to 4.4%. This growth was supported by healthy volumes, disciplined hedging practices, and improved operating leverage.

Strategically, FY26 has been a very important year for us as we are executing a clear roadmap that goes beyond scale in the recycling. We always work on two dimensions for growth. While growth plans are volume drivers aimed at establishing new business verticals leading to a top-line growth, and few others are profitability drivers aimed at improving the bottom line rather than the top line.

The value-added copper products projected in Jain Green Technologies is a profitability driver through forward integration in copper and value-added product capabilities. We believe it will create a stronger and more resilient earning profits over the medium term. Copper is our biggest

strategic priority. We are working on a two-part copper expansion roadmap. The first part is to strengthen our copper processing and scrap recycling platform. The second part is to move meaningfully into value-added copper products such as anodes, cathodes, wire rods, busbar, profiles, and coated products. This transition is important because it reduces cyclicity, improves product mix, deepens customer stickiness, and supports margin expansion.

Another profitability-driven expansion is extracting antimony from lead scrap bullion obtained from lead-acid batteries. This is a new concept in India and has the potential to realize far higher value from antimony by separating it from lead. Alongside this, we also continue to strengthen our lead recycling ecosystem and raw material security through international partnerships. During the period, our board has considered and approved a strategic investment proposal to acquire a 25% equity stake in M/s. Abraj Al-Khaleej, Kuwait.

This is a volume-driven expansion and is expected to support our expansion in the Middle East by leveraging the investee company's established operations and local market knowledge and customer base. The upcoming copper recycling plant under Jain CY Circular Solutions Private Limited, a joint venture with CNY Global USA and is another volume-driven project.

Finally, our strategy remains aligned with long-term sustainability and circular economy goals. We are also evaluating additional growth opportunities such as scrap yard acquisition and new recycling verticals including tire, e-waste, solar panel recycling in a calibrated manner. With this, I will now hand over the call to Mr. Mayank Pareek, our Joint Managing Director, who will take you through the key business updates and project execution and outlook.

Mayank Pareek:

Thank you, Kamlesh ji and good morning everyone. I suppose I am audible. I will take you through the operational performance, key strategic initiatives and our outlook across major business segments. At an operational level, our performance in quarter 3 and 9 months of financial year 2026 continues to benefit from three structural advantages.

First, a diversified product portfolio across copper, lead and aluminum. Second, a strong export footprint supported by long-standing customer relationships and third our deep sourcing capabilities with procurement across 120 plus countries and a broad supplier base. As Kamlesh ji highlighted, our strategy to grow new businesses has two dimensions: volume growth and profitability growth.

Our value-added copper project at Jain Green Technologies Unit 3, a profitability-centric project is progressing well. Construction progress as of December 2025 stands at approximately 80%. This project has five parts anode, cathode, wire rods, busbars and profiles, and tin silver coating.

We have started receiving deliveries of critical machineries , with machines of anode and cathode production sections already delivered at site and machines for wire rod, busbar and coating sections expected to be delivered by the end of quarter 4 financial year 2026. Importantly, Phase 1 of this project is being funded entirely through internal accruals, with total capex planned at somewhere around INR95 crores and around INR57 crores are already spent till December 2025.

This reflects our focus on disciplined capital allocation and balance sheet strength even while scaling. The project is being commissioned in a phased manner. The copper anode phase is expected to commence in February 2026 with an installed capacity of 800 tons per month, while the copper cathode phase is expected to be commissioned in March 2026 with an installed capacity of 750 tons per month.

The capacity of the anode section is expected to be doubled to 1,600 tons per month in Q1 financial year 2027. The capacity of the cathode section will also be doubled to 1,500 tons per month by quarter 3 FY27. The other three parts of the project, namely wire rod, busbar and profile and coating are expected to be commissioned in Q1 FY27, with monthly capacity of 600 tons of wire rods and 500 tons of busbar.

Over time, this forward integration will significantly expand our capabilities and improve our ability to offer a wider portfolio to both domestic and export customers. The copper recycling plant under the joint venture with CNY Group Investments Incorporation is being set up in Ahmedabad under a newly incorporated company, Jain CY Circular Solutions Private Limited.

The company has finalized four-acre premises on lease and commenced machine ordering. The plant capacity is 72,000 metric tons per annum of scrap processing, including 36,000 metric tons of motor, alternator, starter scrap, 24,000 metric tons of cable scrap and 12,000 metric tons of other scrap. This is expected to translate into approximately 25,000 tons per annum of processed copper and copper ingots.

The plant is expected to be operational in phased manner starting from June 2026 and this will meaningfully strengthen our copper sourcing and processing ecosystem. This project assumes significance from the perspective of rapid volume growth. Kamlesh ji also mentioned the new venture for battery recycling in Kuwait. The project is expected to be up and running in quarter three FY27 with an installed processing capacity of 2,000 tons of battery scrap per month.

In lead, our focus remains on strengthening raw material security and increasing value extraction from lead-acid battery streams. Beyond lead metal itself, lead-acid battery scrap contains valuable byproducts such as tin and antimony. Tin extraction is already implemented and scaling up steadily. The next value unlock is antimony extraction. We have now secured access to the niche technology required for this segment.

The plant commissioning timeline is quarter three financial year 27. The plant will process 1,000 metric tons of lead-antimony bullion with expected output of approximately 100 tons of antimony per month. Estimated capex for this project is around INR20 crores. In tin, during the year we installed an additional vacuum distillation furnace, taking our tin capacity from 125 metric tons per annum to 500 metric tons per annum.

This enhances our ability to meet demand with better consistency, improves output stability and supports profitability through better realizations. In parallel, we remain open to calibrated expansion into new recycling domains such as tires, solar panels, aligned with India's evolving recycling policy framework and EPR-driven ecosystem. With this, I will now hand over to our CFO, Mr. Hemant Jain, who will take you through detailed financial performance for quarter 3

and 9 months financial year 2026 along with volume, margin, and working capital trends. Over to you, Hemant.

Hemant Jain:

Thank you, Mayank sir and good morning everyone. So I'll take you through the financial performance for the quarter and the 9 months ended on 31st December 2025. So starting with the consolidated performance for 9 months FY26, the company delivered strong growth across key financial parameters.

Consolidated revenue from operations stood at approximately INR6,438 crores compared to around INR4,669 crores in 9 months FY25, representing a year-on-year growth of approximately 38%. Volume growth for this period stood at around 29.34% while balance is due to the value growth. The EBITDA for the nine months FY26 came in at approximately INR449 crores compared to INR272 crores in the corresponding period last year, translating into a growth of approximately 65%.

EBITDA margin improved to approximately 7% in 9 months FY26 versus 5.8% in 9 months of FY25, supported by better operating leverage, improved product mix and stable execution. The profit after tax for the 9 months FY26 stood at approximately INR281 crores compared to INR171 crores in 9 months FY25, representing a year-on-year growth of around 65%. And the PAT margin stood at approximately 4.4% in 9 months FY26 compared to 3.7% in the corresponding period last year.

So for Q3 FY26, our profitability continued to remain healthy. The company delivered EBITDA margin of approximately 7.2% and the PAT margin of approximately 4.5% compared to EBITDA margin of 5% and the PAT margin of 3.3% in Q3 of FY25. So this reflects the continued improvement in the operational efficiency and profitability.

From a business mix perspective, during 9 months FY26, copper and copper alloy products contributed approximately 52% of the total revenue, while lead and lead alloy ingots contributed approximately 43%, while aluminum and aluminum products contributed approximately 4% of the revenue.

Our revenue mix continues to be export-led with 70% revenue coming from the exports, while 30% is from the domestic market in the 9 months of FY26. In addition to this financial growth, our business continues to scale meaningfully in volumes. As per the presentation, we have disclosed the segment volumes for Q3 and the 9 months across copper, lead, and aluminum.

We have also disclosed the EBITDA per ton for each segment for both Q3 and the 9 months. These metrics reflect that our margin improvement is not only driven by the price, but also by better throughput, operational discipline and the product mix. As on December 25, our return on equity stood at around 30.1%, while return on capital employed stood at 24.95%.

On working capital cycle, we continue to remain focused on maintaining efficiency despite business scale-up. Given the future nature of recycling business, our working capital is structurally linked to raw material sourcing cycles, inventory holding of scraps and the export receivable timelines.

As per historical disclosures, working capital days remained under control and we continue to monitor the inventory days, debtor days and the creditor days closely to ensure the liquidity remains comfortable while we scale up the volumes. As on December 25, inventory days stood at around 90 days, debtors stood at around 24 days, while the creditors days stood at 32 days. So overall cycle stood at around 82 days.

Coming to the utilization of the IPO proceeds of primary issue of INR500 crores, INR375 crores was utilized to repay the bank debt and the balance INR125 crores was embarked for general corporate purpose, of which INR98.6 crores was utilized after incurring the IPO-related expenses.

Subsequently, the repaid bank limits have been re-availed to support higher working capital requirements arising from the rise in the copper prices by around 40% to 45%. A key point to highlight is that our hedging mechanism plays an important role in protecting the profitability and stabilizing the cash flows.

Since our business is linked to the LME pricing, we typically hedge through short positions in future contracts while locking in final sale values, which helps us to reduce volatility and improve predictability. We remain focused on ensuring project execution stays within planned timelines and budgets while maintaining healthy leverage metrics.

So now to conclude, the company has delivered a strong quarter and a strong 9-month performance and we remain confident in the long-term strategy, backed by strengthening raw material security, forward integration into higher value-added copper products and disciplined execution across both operation and capital allocation. With that, I hand over back to the moderator for this call. Abhishek, over to you.

Abhishek Mehra: We can open the floor for questions, please.

Moderator: Thank you very much. We will now begin the question and answer session. Anyone who wishes to ask question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to answer while asking a question. Ladies and Gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Rahul from Lucky Investment Management. Please proceed.

Rahul: Thank you for taking my question, sir, and apologies for a bad throat. Congratulations on a very, very good set of numbers, in fact, a great set of numbers. Two questions, sir. One, the working capital cycle has seen a material expansion. We generally talked about 45 to 50 days as a general rule, rule of thumb and now we're talking more like 80 days. Any sense that you can give here on when do we see normalization?

Kamlesh Jain: Yes, so I will reply your questions. This time the working cycle has happened a little longer because one was the New Year. So a lot of the collection got stopped because of China and the other countries. And there was almost even the European and all, they don't work for long in the New Year period. And second was the due to the -- we have taken a very huge tender and that

has come, I mean, the huge quantity of copper has come together and in that, the inventory has pushed the -- our total working cycle requirements.

So it has got delayed also. And one more reason is the compared to the lead last year, this time the copper is predominating and copper is the major part of the sale. Copper cycle is not as fast as lead cycle. The lead payment introduction comes faster than copper. Copper payment comes only when the material reaches to China and the other countries.

So copper is now taking the lead, so that is why the working capital cycle in copper is larger than the lead. So there are some -- to consolidate to conclude is that there are three important reasons: one is the New Year holidays and the collection has got not received; second is the copper due to copper very volatile price, the collections are dropped also and got delayed because our buyers have to pay the margin call to their exchange, so they had little delay in that; and third is the lead, compared to the lead, copper collection takes little more time.

But I'm sure that this collection will improve in the next quarter, you will see better days will come because I don't think any more cyclical or the price volatile movement is there. So it is got settled now. So you will see the better these collection days will drop now from 82 to might be, I think it will improve much more days. What was the second question, Rahul?

Rahul: Sir, the second question was on the copper per ton EBITDA number. Last quarter we had seen a number of about INR51,000 a ton and that had expanded based on what had happened in terms of the import duty on copper scrap. This quarter we have seen that number go down to more like INR42,000 a ton. Where do we see this settle down, sir?

Kamlesh Jain: Hemant, would you like to reply this EBITDA per ton?

Hemant Jain: Yes, so Rahul, last year as you rightly said we have shown an EBITDA per ton of INR50 to INR51, but if you see on a consolidated basis for the 9 months of FY26 we are still at around INR46, INR47 -- sorry, INR46,000 or INR47,000 per ton.

So we estimate that this will -- the EBITDA for copper will be there in the range of around 48,000 to 50,000 and this will see stability. But because of this price rise and the steep price rise in copper for the last quarter, this has got reduced to some extent, but I think it will get stable down at around 48 to 50 in the coming future.

Rahul: Just as add-on to this, sir, does the volatile price movement cause a problem with the hedging mechanism, which is why we have seen this come down from, let's say, 51 to 42, just to get a sense?

Hemant Jain: No, as per our hedging mechanism, we have already explained that we even hedge the gross margin. But what happens when there is a sudden price rise, there is a smaller impact on the margins of the copper usually when we hedge for the profit. So the gross margins in numbers gets reduced, but as I told you on 9 months basis it's around 46,000, 47,000 per ton and it will stabilize. And the margin -- our hedging practices are still well disciplined where we protect the margins well right from the date we purchase the raw material. So you won't see much of volatility in the coming future.

- Rahul:** Great, sir. Thank you for answering my questions.
- Moderator:** Thank you. The next question is from the line of Vivek Gautam from GS Investments. Please proceed.
- Vivek Gautam:** Yes. Just wanted to know about the -- our differentiator for our company versus competition and expected growth rate and opportunity size for us?
- Kamlesh Jain:** You mean to say the future growth rate and the competition from the outside?
- Vivek Gautam:** No, the differentiator what is -- what helps our company, what distinguishes our company from the competition, what are our moat and edge you can say, USP you can say?
- Kamlesh Jain:** Yes, okay. So as we have even told in IPO presentation and subsequent meetings also, that Jain is a completely multi-commodity recycling company. So if you see the -- our other business peers, they are strict to one or two metals, but we are almost in six metals and we are increasing our portfolio of metals.
- So this one of the USP where the byproducts are not sold as consumed inside and including the plastic recycling, which is the unique one we have and that help us to maintain an edge over the competition and zero waste, zero landfill, zero burning gives a great advantage in that way. And also, we use only green fuel which is environment friendly so cost reduced also by that way.
- So Jain has got many other USPs of like hedging mechanism, a robust mechanism, and deep sourcing of raw material, buying from ex-yard, buying from direct source and selling to the LME registered brand and selling to globally and multi-product commodity and a strong motivated team to handle the operations.
- So there are many USPs we have. And apart from that, the growth is of course, if you see our historical growth, we've been growing from around 40%, 50% year-on-year from last 10 years and basically, it's like a unicorn when we started this company 10 years back, recycling business, and we come to a \$1 billion plus valuation in this 10 years' time.
- And I believe that we will be keep growing at same historical growth only and there are the rapid expansions are going to come in the next year. The next year will be very, very, very promising year for us, I must say that, because we are coming with four new verticals which I've told also in my initial speech.
- That so we are going to start our Ahmedabad plant by June, which is a US joint venture, and we are going to start our Kuwait plant by November-December, and we are going to start our cathode plant by -- February anode and March by cathode and April we start wire rod and then we start busbar. So every month one product will keep get rolling. So that plant also on the right track.
- And also, we are looking for some acquisition and all. So four new verticals are going to start the next year plus looking for the somewhat I mean the inorganic growth or we might go for acquisition. So I am very confident that my growth, whatever historical will be maintained and

it will be definitely we achieve that. There is no, I mean, I'm very confident -- very, very confident on that about the future growth and we are going to maintain the historical growth of 40%-50%.

Last year we grown 60%. In fact, we have projected only 20% growth in our last presentation, but we have grown, I mean, 38% by December and our PAT growth was phenomenal. So I have, I mean, I can assure the investors that there won't be any problem in the growth side.

Vivek Gautam:

Sir, I was reading somewhere that now it takes nearly 27 years for a new copper mine to come on stream and the easy copper availability has gone from the earth's crust. And with that in mind, how are the prospect looking for our raw material in recycling sector and where do we source from this copper raw material, sir? What is our edge in that?

Kamlesh Jain:

So that's advantage for us when there is a shortage of copper mines and new mines are not coming because of the raw material, because of the environment and many other issues and poor quality of copper ore and the cost is going up, it's good for recycling business. So that is -- it is good for recycling business when the mines are not able to conduct or expand their operations.

And we are sourcing from world over and today's world recycling is the only way to live the life on this planet. There is no other way. Recycling as I told, earlier also, recycling is not a choice, it's a compulsion and we must do recycle, so it's good for us and we will be getting a better volume and better tonnage to expand our operations.

Vivek Gautam:

How do we source the raw material, sir?

Kamlesh Jain:

We already explained we source from 120 countries and we have ex-yard sourcing, we directly participate in tenders, global tenders, we buy from suppliers globally, so we're and we buy locally in India from all over from Kashmir to Kanyakumari, from everywhere we buy. So it is a global sourcing and we have wide supplier network and we have a very strong team of traders to source the material.

Vivek Gautam:

So we are number one in copper and other recycling companies, in the field of copper and other metals also, sir? Or...

Kamlesh Jain:

I don't want to say number one or number two, but I will say that we are the largest company in recycling world of non-ferrous metals.

Vivek Gautam:

Thank you, sir. Keep up the good work, sir.

Kamlesh Jain:

Thank you.

Moderator:

Thank you. The next question is from the line of Praful from Dymon Asia Capital. Please proceed.

Praful:

Hi, good afternoon, sir. Many, many congratulations on a very strong execution after listing. Sir, just two-three key questions. One in terms of what are your capacities come online over next 6 to 12 months? And given the backdrop, what can be the, you know, sustainable growth rate for Jain over next say 12 to 24 months in terms of top line, given the current assets that you will

sweat and incremental capacities, where are they coming and what size of opportunity they hold for us? That's the first question.

Kamlesh Jain:

Yes, so to answer the first question is that about the future growth already I have to just mention that what type of growth I'm targeting and because of the new four verticals are going to come and execution of different plant as Kuwait and Ahmedabad and Chennai and existing capacity expansion also.

So, as I said, historical growth, whatever is there, it will be maintained and we might grow even more than that. But we always say, I mean, we always talk less and do more performance as you've seen the past projection also, we just said 20%. So growth-wise, I don't see any worry or any problem for that. The company is on robust path of expanding the operations and the growing. About this break-up of this data and whatever the tonnage side, I would like Mr. Mayank Pareek to address your question.

Mayank Pareek:

Yes, so on the growth, as Kamlesh ji explained, the growth path will continue because we have all along been working on various segments for setting up new businesses, new verticals. So on capacity, what is your question exactly, Praful ji?

Praful:

Sir, what all plants are coming in say next 12 months in terms of new capacities and capabilities and what potential they have in terms of revenue potential for Jain?

Mayank Pareek:

Okay, so as I elaborated in my speech, I would just quickly repeat because our growth strategies are two-dimensional: one is profit-centric where we do certain things to increase the profit, and second is the volume-centric. Right now we are actively working on the value-added product project of Jain Green Technologies Unit 3.

As I mentioned, this project has five parts: copper anode, copper cathode, and then wire rod and then busbar and profiles and then coating. This project is going to be commissioned in this month with the start of anode production, and then next month would be cathode production. And within the quarter 1 of the next financial year, the other two parts, I mean the wire rod and busbar making will start.

This project is actually, does not add to the top line because we consume our own raw material, but then it has a huge potential of increasing the profitability because we get into the value-added products. In this project, we are immediately going in for expansion. For example, anode we are starting in this month, but we will immediately start working on the next expansion which will be completed in quarter 1 financial year '27.

Similarly, cathode again we will commission next month, but we will immediately go in for an expansion and we will complete it by quarter 3 financial year '27. Then Ahmedabad project, which is in joint venture with the American company C&Y Holding. This project is all about recycling copper scrap and producing high quality copper products, and this project has a total - will have a total capacity to produce somewhere around 25,000 tons of copper products per annum.

This will be commissioned in phase manner, but then the first phase will be commissioned in June 2026. So this project is going to add on the top line somewhere around maybe INR650 crores added to our balance sheet according to our ratio in the partnership. Then Kuwait, Kamlesh ji mentioned, Kuwait we have invested in a joint venture company for battery recycling project. And this will help us increase volumes for the lead business.

Then antimony we mentioned, because the lead present in the lead-acid battery scrap has alloying elements which have a high value if we are able to extract them from the lead. Tin project already -- was already implemented. Now antimony extraction is a niche technology that was not available. We had been working pretty hard on this and we have been able to get access to this technology.

This project will be commissioned in quarter 3 financial year '27. So these are the four projects and these are the timelines. Antimony project is of course a profit driver project. So these are the projects that we are working on.

Praful:

Superb. And sir, in terms of growth broadly and how should margins track and is there some technicality to margins in terms of booking of raw mat? And second on the sourcing strategy, if you were to grow say 30% to 50% over next two years, how is the sourcing strategy, any new sourcing capabilities you have built locally or overseas?

Kamlesh Jain:

I will reply this. So Praful, as your sourcing, as we have mentioned many times, that we have very strong team to source globally, around 120 countries, and we have around-the-clock our desk in hedging. So in that way we're quite strong and that is the key part of this recycling business, to source more and more and recycle them. About the technological side, we are not worried because we have all tie-up of technologies and for this all these whatever we are sourcing.

So before we start a new product, we go in depth of studying in this raw material and we understand deeply and then only we tie up with technology. About this margins side, as there are some verticals which will grow the top line, and there are some vertical which will grow the bottom line. As copper cathodes and other things will grow definitely bottom line more than top line.

And copper antimony and of course this C&Y, the joint venture of Ahmedabad and Kuwait, Kuwait is kind of actually associate, so we will not have top line, it will only impact our bottom line. And Ahmedabad if it will improve, will improve top line. All these four verticals will get implemented in next year and they are all on track and it will be I mean I'm very sure about this growth of the next year when this vertical will get start. Plus the existing capacities also will getting modernized and more efficiency in production capacities also will take place.

Praful:

Sure. Sir, last question was on the cash flows and working capital as somebody asked before, over a medium term what should we think about working capital and free cash flow in the business?

Kamlesh Jain:

So as I mentioned that we have got one huge inventory, so we've taken a big tenders and there was a you must have noticed the inventory has gone up very high because of this one-time

purchase we have done, and that is why the working capital cycle is getting more delayed. But this inventory will come down in next one or two months, is already started coming down. And by the next result, you will see a drastic drop in the inventory and that will improve the cash flow.

I'm sure that I think 50% of my EBITDA or at least PAT will be cash flow surplus by March. So I believe that 50% of the PAT will be a surplus in by the end of March when the inventory goes down. And this I'm pretty confident because we already have three months roadmap and we know that it is going to be under control. So I hope this satisfy your query?

Praful: Yes, sir. And the ROCE thus should go back to 25%-30% range once the working capital gets fixed over next 3-6 months?

Kamlesh Jain: Can you repeat? I just -- could not able to hear. Praful, I'm not able to hear you.

Praful: Yes, sir. I just sir the ROCE thus should look back to 25-30 band where they used to be once the working capital settles?

Kamlesh Jain: Yes, of course. Of course. That's true assumptions. I mean we already -- I already mentioned in my speech that it is the ROCE this year up to now we have achieved a 30% ROE and once the inventory goes down, it will be better only. And I'm sure about the maintaining getting the ROI back to level. Better level.

Moderator: The next question is from the line of Chirag from Neo Asset Management.

Chirag: So just as you said that, you know, one of the reasons for decline in EBITDA per ton from 50 to 42,000 is, you know, because of the jump in copper prices. So assuming the scenario when the copper is in short supply and if the prices continue to go up, can we see a further reduction in your EBITDA per ton?

Kamlesh Jain: No, I don't think so EBITDA per ton is going to get reduced, and we will definitely maintain. And once our value-added plant start, which is from the next financial year April, definitely the EBITDA per ton will be better only because this is a value-added plant are coming. So I don't think there's a fall, there's of course there will be increase in EBITDA per ton.

Chirag: Okay. And this antimony project, so you're saying that it would be 100 tons per month kind of, you know, output. So what could be the peak, you know, revenue potential from this project going forward maybe in 2 to 3 years down the line once it starts?

Kamlesh Jain: So right now it's very initial stage to comment and there are some of confidentiality so which I will not be able to disclose. If you can send me mail, we'll discuss on personally about this because right now I don't want to discuss on this call. And but I'm sure that this will be plus value-added metal for us and we are going to expand it big way.

Chirag: Sure. And lastly, sir, there were some SEBI investigation against the promoter for some, you know, market related things. So is it completely behind us or there could be some more negative surprises that can come up from this front?



- Kamlesh Jain:** Nothing like this, it's a 10-year old matter and it has been we already file appeal and I think Hemant ready to take this because I think he's handling it.
- Hemant Jain:** Yes, so I think you are talking about the order which was received in December '25, right?
- Chirag:** Yes.
- Hemant Jain:** Yes, so that order we have already filed the appeal into SAT and we await the now hearing from the SAT Board so that we can put up the matter against them and all the proofs with respect to the to the case. So that we would not like to comment anything now as it is pending with the SAT Board.
- Kamlesh Jain:** It is only hardly a 10 lakh matter and it's a 10 years old matter, I tell you.
- Hemant Jain:** No, no, it is three years old matter and it's a small penalty. On a profit of around for INR10 lakh, they have penalized us for INR25 lakhs.
- Chirag:** And sir, your working capital cycle with the inventory going down, can it reduce to 40, 30-40, 35-40 days which used to be previously or will it remain at elevated higher levels?
- Hemant Jain:** Inventory will come down as Kamlesh sir has already explained the roadmap for the next three months. So it will again will come back to around 35 to 40 days. So which will make this working capital cycle better in terms of presently 82 to it will fall to around 60-65 days back.
- Moderator:** The next question is from the line of Sumant Kumar from Motilal Oswal Financial Services.
- Sumant Kumar:** So when we talk about the recent joint venture, okay, so what is the thought process of doing joint venture when we have a capability and we have a rich experience of recycling copper?
- Kamlesh Jain:** So the we have done two joint ventures and we might do more also, but you understand that these are joint ventures are for geographical reasons. In recycling business, the raw material is very important as you all know. And there are some local strengths we have. Like what we have done in Kuwait, it's the first license our partner has got in Kuwait. And there is no other license available, and is only guy who -- because they give to the local Kuwaitis.
- If we go and apply there, we won't be getting also because they don't want outsiders to come here. So we need to take a joint venture partner, In local and the local lot of local factors are also there about these country's laws, regulations, and there are many other things. So we mostly tie up with our suppliers only. We know these people from long time, they are not new to us. Like the C&Y joint venture was -- the CNY is known to us from decade.
- 10 years I'm buying raw material from them and then they want to come to India. And if I don't do, somebody else will do. So definitely it is a good for us because we know the people and if they are known friend to us for so many years. And second reason as Kuwait I said, these joint ventures give a local strength and a participation in the their local market. So something we do go out of India

And like Kuwait if we apply, we won't be getting license to recycle. And there are many countries where if we apply license we won't be getting also. So that depend on the local factors, raw material situations, a technological tie-up, and many other factors. But overall, it's good for the company because recycling is coming under one umbrella and many small -- I mean the small JVs help us to grow more fast.

Mayank Pareek:

I add just one thing to what Kamlesh Ji said. So our business, the most important is the raw material sourcing. Now we have full capabilities, but then if we have more raw material sourcing, we can increase our business more. Now as far as the C&Y joint venture is concerned, C&Y is a large company in USA which is having 11-12 scrap yards and a large sourcing of raw material.

Now we already are not buying much of material from them, there is hardly any buying from C&Y. They wanted to come to India for a recycling facility and they want to have a joint venture partner. Now if we have joint venture with them, we have new source of raw material. And this increases the business volume. So despite our capability, we have new line of raw material and that's how this is the -- we get benefited from this joint venture. I hope I could reply to your yes.

Kamlesh Jain:

You are correct partially. See, the one thing you have to understand that C&Y is a supplier to us and you are saying hardly they are getting material from them because they have also facility in Thailand and they are not happy because of the local Thailand costing and the local ecosystem because they don't have plastic ecosystem -- the labels are very high expensive, and the lot of other factors are there, so that is why they coming to India.

So it is not, of course, we will get benefited. India has got own strength in recycling this non-ferrous metal, that is why these overseas companies are coming to India and they want to tie up with us because of the we are the largest. And all these people are known to us. So what you said is right, but also they have own interest, it is not alone we are benefiting, they are also getting benefited by this.

Sumant Kumar:

I'm talking about the copper EBITDA per kg, when we talk last three quarters, we have seen a very volatile EBITDA per kg. In Q1 we have a 38.5 per kg, then Q2 we have a 62.4 and then again Q3 it is a 42. So overall the volatility is higher, so what is the normal range of EBITDA per kg we can expect and why the volatility is?

Kamlesh Jain:

Yes, so first I tell you why the volatility. The copper EBITDA moves because the formula moves up. Now I'm just telling simply when now this month as compared to the last quarter, this month this quarter EBITDA was low because the -- when we buy the raw material, our purchase formula is also linked to LME prices when it goes up and down. So the there's a ditch gap between the sale and purchase price.

So if we buy the suppose when the copper price goes up, the sale formula drops. This sale formula will again pick up I mean our margin is intact, but our this when the sale formula drop the purchase formula also will drop. But the drop and pick up will there's a ditch gap because one quarter we will buy expensive material, the other quarter the cheaper one will come.

So 1% or 2% purchase cost varies which will get reflected in a whole year of average. Now average is generally I am confident over maintaining INR55 EBITDA per ton and our prediction what we given once our plant start for the value-added product, it might go to I think Hemant can clarify it's almost goes to INR70-INR75. I think per ton once the value-added product start. But on an average INR50 to INR55 is achievable. Hemant, am I right? Can you correct me?

Hemant Jain: Yes, yes. So on an nine-month average we are still achieving it around INR47,000 per ton for the copper. So by removing this volatility of quarter-to-quarter if you can see on nine months average we are still at INR47,000 per ton and once this value-added product plant starts, it further rise up.

Sumant Kumar: So do you think 55 is very the higher expectation because we can see some more volatility going ahead and the margin EBITDA per kg margin will be around 45% to 50%? That is a better estimate and better understanding?

Kamlesh Jain: No, I don't think so that volatility will impact the EBITDA so much. The impact is coming like one quarter goes up, another quarter goes down, on average you will get this 50-55. As Hemant said, it will go up only. It will be on an uptrend only once the value-added plant started, and there is no chance it can go down because of the cost and other things are there and our margins are intact. If you see our PAT margins or EBITDA margins are almost going up only. So there is no chance the EBITDA can fall.

Sumant Kumar: So when we are hedging the copper and the buying the -- we are also hedging and also a sale we are all both side it is hedged. Why so much difference despite what formula you're talking about? Difficult to understand when the?

Kamlesh Jain: I got your question, but you're not focused on my reply when I said just said about that. There is a gap when you -- when we of course hedge the LME prices, but the formula of buying the material is little bit gets 1% or 2% get fluctuated, which will impact the EBITDA. So as I said when the copper price goes up, so more the costlier metal lower the margin. Like say gold is higher costlier, the margins are very low in gold.

So it will always depend on the metal prices, the EBITDA per ton linked to the prices of the metal. Now what happens is that when we buy the raw material let's say we bought in the last quarter, that material will arrive after three months and processed and sold, that time if copper price goes up, the sale formula little bit fall by 0.5% to 1%. But in coordination to the sale formula, the purchase also will fall simultaneously but that material will come in the next quarter.

So there's a ditch gap between the supply and production which will fluctuate the EBITDA, but ultimately on average of the year, it will get maintained or even six months average will get maintained.

Sumant Kumar: Okay. So the lag effect of three months...

Kamlesh Jain: You can call me personally Sumant right? I will I will explain more by the numbers to you.

Sumant Kumar: Okay, no issue. Okay. Thank you. Thank you so much.

- Kamlesh Jain:** Thank you.
- Moderator:** The next question is from the line of Vedant from Nirmal Bang Securities Private Limited. Please proceed.
- Vedant:** Thank you for the opportunity. My question is on the margin front, like, what kind of EBITDA margins we are targeting going forward, when our all expansions come into picture? So how should we look at that?
- Kamlesh Jain:** So your voice is coming louder, I mean your voice not coming properly. You're saying about the margins EBITDA?
- Vedant:** Yes, yes. Correct.
- Kamlesh Jain:** I think we have already replied this question to you in detail in the previous questions, and I think you must have noticed that. So this question would have already replied. If you any if any more query you can send me an email, I will definitely reply more to you. But I think I replied you this.
- Vedant:** Okay, sir. Okay.
- Kamlesh Jain:** If any if more query you can ask the same reply we given to you already.
- Moderator:** The next question is from the line of Ajit Sethi from Eiko Quantum Solutions. Please proceed.
- Ajit Sethi:** Yes, sir. Thank you for the opportunity. Sir, for this upcoming four to five new verticals, so what is the total amount of capex we are spending, and how much we have already spent?
- Kamlesh Jain:** Mr. Mayank will take this question.
- Mayank Pareek:** Yes, so the total capex that we had planned for the value-added product project of Jain Green Technologies 3 was somewhere around INR100 crores. Out of which we have already spent somewhere around INR57 crores and in this financial year, we will spend another INR15 crores. So this project was planned for somewhere around INR100 crores, out of which by the end of this financial year, we would have spent somewhere around 70 crores and INR30 crores will be spent the next year.
- Now coming to the next financial year, the total capex including this INR30 crores is going to be in the range of INR100 crores plus INR7 to INR8 crores for Kuwait will be somewhere around INR110 crores. I suppose I have replied to your query?
- Ajit Sethi:** Yes, sir. Thank you, sir.
- Mayank Pareek:** Yes.
- Moderator:** The next question is from the line of Ankit from Marketcord Research Private Limited. Please proceed.

- Ankit:** Yes, good morning. I have one question. See, as per the -- you mentioned that 70% of the revenues have come from exports, so based on the base of INR2,775 crores, it's around INR1,940 crores. Based on the trade databases available, the export revenue for your company was around INR2,300 crores. Is there a gap somewhere?
- Kamlesh Jain:** Hemant, can you reply this?
- Hemant Jain:** No, there is no gap at all. So for this quarter the revenue, overall revenue, whatever we have shown from that the 70% is from the exports. So can you just let me know from where you are referring this?
- Ankit:** Yes, I'm referring to the trade databases. I've sent out a mail to you as well. I will share more details on the mail as well.
- Hemant Jain:** Yes, you share the details over the email, we will reply you.
- Ankit:** Okay. Second question is with the tariff bill happening with USA, do you see a possibility of, you exporting to USA and will it come with a higher margin?
- Kamlesh Jain:** No, we don't export to USA, we only buy from USA, that's why the whole US tariff game doesn't impact us at all. And we never been impacted by the US tariff issues. And we never export to US so far. And in fact, even though this tariff what government given exemption but the duty on the section 232 which is not giving exemption to duties on copper, aluminum, steel, and many other products. In fact, we are not exporting to USA, so we don't have connection, but for the information, this tariff don't give exemption to steel and copper and all.
- Ankit:** Okay. And one last question is obviously you have tried to do a venture in Sharjah, which was later divested, right? And now we are trying to do a venture for investment in Kuwait. So what gives us the confidence that, we'll be possibly having a better output this time?
- Kamlesh Jain:** So Kuwait is our own business. It is not something new vertical what we are doing. It's just a battery recycling what we are going to do, and that raw material is going to come to our Indian plant to make it into lead ingot. We are not putting a full-fledged plant, we just battery recycling there and I don't think its new business so it's mean any challenge for us is there, because we have local partner to take care of the local issues and we are just want to do the production and bring back the material to India.
- Ankit:** Thank you.
- Moderator:** The next question is from the line of Manish Ostwal from Nirmal Bang Securities Private Limited. Please proceed.
- Manish Ostwal:** Yes, sir. Thank you for the opportunity. I'm new to this company. So my first question is in our recycling business, sir, if I compared the global benchmark company, to whom should I compare and as a management team where you compare your practices and systems in the recycling business, sir?
- Kamlesh Jain:** You want you are saying that global companies, do you want us to compare?

Manish Ostwal:

Yes, yes, if because we will be sourcing in the global market only, right, sir?

Kamlesh Jain:

So basically we don't have any big peers in India for copper business, and for lead of course there are listed space are there which you can always compared our data with the listed companies. And as far as the global companies are concerned, we have competition from Thailand and some something Malaysia, but mainly from Thailand companies.

And I don't think, every, I mean there is a everybody's got own space in recycling because India has got unique ecosystem which lacks in other countries, and that is why Indian companies are growing so fast in recycling. And globally the local recycling happening, of course, like, in Europe the people do themselves recycling, and so people do recycling in their own country, but as I said, there is no like apple-to-apple comparison of the global companies here.

Manish Ostwal:

Okay. And secondly, sir, in our business like critical, you said, the procurement is the most critical aspect of business activity. Any other key KPIs which you track as management team, which as an investor we need to track down on a yearly or quarterly basis?

Kamlesh Jain:

What we do that, to elaborate you more, we have a six-seven strong traders team who've been trained very aggressively in our Chennai plant, and they travel global to source the raw material to different countries and they stay, and they go to the scrap yards, they see the tenders, and they negotiate on behalf of the company. And that is the strength we have, because we buy round the clock right from Australia to China to, I mean, to Indian local market to Middle East to Far East to Europe to US.

So we buy by the sun, then the sun get up by 5 sun rises 5 AM our purchase start and the night the US gets close down the purchase doesn't get stop. So purchase, round the clock, we purchase. And that's the uniqueness because the world over we are sourcing the raw material and India is -- and this kind of recycling can happen only country like India because of the many strength which I've already, mentioned the cheaper labor or the ecosystem of plastics, and the infrastructure, and the many other factors.

So this European countries or US countries cannot do at the cost what India can do, and that is the strength of the recycling of Indian market, and we have a strong team for sourcing. And once we source we also need a bigger infrastructure to recycle this, and we have like 5,000 labor, 60 acres of land, and many other many other USPs which I've told you, that bring the Jain on top of the recycling sector.

Manish Ostwal:

All right, sir. After conducting our own public domain study, we will connect you to deeper understand the business. Thank you.

Kamlesh Jain:

Sure.

Moderator:

The next question is from the line of Priyanshu from Investec. Please proceed.

Priyanshu:

Hello team. Couple of question from my side. So first of all, I want to get understand about our hedging mechanism. So for one ton of copper sale, how much quantity we long on the LME?

And how much input output ratio basically we take into consideration while hedging? That was my first question.

Kamlesh Jain: I'm saying that this for this is, if you want to understand elaborately, I think we will do, I mean you can call me personally or our email to me. I'll send you how we do this, because it's a very long answer, and it's -- like there's a lot of Excel working behind this, which I can't explain over the phone. So I would like you to ask personally this.

Priyanshu: Sure, sir. And secondly, how we look at our EBITDA margin, once our value-added product mix will get intact? Sorry for the repetition of my question. I joined late, but how we look at our EBITDA margin.

Kamlesh Jain: Okay, Hemant can reply this.

Mayank Pareek: No, let me respond to this. Let me respond because this is pertaining to the projects that we are coming out with. So if you look at the nine months, EBITDA margin is somewhere around 7% and going forward you are talking about the value-added products, what will be the impact.

So in overall turnover, because value-added products have two projects, one is the copper value-added product project which is going to be commissioned very soon, second is the antimony that we are coming out with, and all this put together in overall term, these has potential -- these two projects have potential to add to the EBITDA margin up to 1% for the overall company.

Priyanshu: Sure, sir. And secondly just follow up, so are we seeing any improvement in raw material sources from the domestic market given the EPR and other regulations coming in? So how much are raw material sourcings from the domestic market?

Kamlesh Jain: Our domestic sourcing is increasing every year on year. If you see the past data and this current year data, which is already mentioned in -- I think in the listed exchange. It's there in the presentation. You can see that, so our domestic sourcing is going up, and in the presentation, we elaborately told how much is gone up our purchase has gone up.

Hemant Jain: So presently, just want to add here, presently it is domestically we source around 44% of our raw material volume.

Priyanshu: Okay. Thank you, sir. That's all from my side. Thank you.

Moderator: Thank you.

Moderator: Ladies and gentlemen, due to time constraints that was the last question for today. I now hand over the conference to Mr. Kamlesh Jain for closing comments. Over to you, sir.

Kamlesh Jain: Yes, one second. I just finish this. Yes, so I'd like to thank everyone for being a part of this call. We hope we have answered your questions. If you need any more information, please feel free to contact us or our investor relation team, Strategic Growth Advisors. Appreciate your time.

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. Thank you.