

BIL/SECT/34/2026-27

Date: 30th July, 2026

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400 051.

Scrip Code: BHAGYANGR

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

Scrip Code: 512296

Dear Sir/Madam,

Sub: Transcript of Earnings call / Investor meet

Ref: BIL/SECT/33/2026; Dated: 28th July, 2026

Pursuant to Regulations 30 read with Para A of Part A of Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we attach herewith the transcript of Bhagyanagar India Limited's ("Company") Earning call/ Investor meet held on, 28th July, 2026 at 04:00 PM (IST) to discuss the financial results for the First quarter ended 30th June, 2026.

The audio and video recording along with the transcript is also uploaded in the Company's website: <https://bhagyanagarindia.com/investor-relations/investor-meeting/>.

Kindly take the above information on records.

Thanking you,

Yours truly

For **BHAGYANAGAR INDIA LIMITED**

DEVENDRA SURANA
MANAGING DIRECTOR

DIN 00077296

Encl/A





EARNINGS CALL Q1FY27 TRANSCRIPT

BHAGYANAGAR INDIA LTD



28th July, 2026



4:00 PM Onwards

SPEAKER:

Devendra Surana

Managing Director

Advait Surana

Business Development
Manager

Surendra Bhutoria

Chief Financial Officer

Rahul Surana

Finance Manager

Anusha Devi

Accounts Manager



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BHAGYANAGAR INDIA LIMITED

Q1 FY27 Earnings Conference Call

Transcript | 28th July, 2026 | 4:00 PM IST

MANAGEMENT DISCUSSION

Moderator: Good afternoon, everyone, and welcome to the **Q1 FY27 earnings call of Bhagyanagar India Limited**. We sincerely thank you for joining us today. During today's call, the management will discuss the company's operational and financial performance for the first quarter of FY27, followed by an update on key business developments, strategic priorities and the outlook ahead. This will be followed by an interactive Q&A session.

Before we begin, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. These statements are based on the management's current expectations and assumptions and are subject to various risks and uncertainties. Actual results may differ. Please also note that this conference call is being recorded for compliance purposes. We request all the participants to note that this call will last for an hour and we appreciate your support in keeping the discussion within the allotted time.

Representing the management today, we have with us

- **Mr. Devendra Surana** - Managing Director
- **Mr. Advait Surana** - Business Development Manager
- **Mr. Surendra Bhutoria** - Chief Financial Officer
- **Mr. Rahul Surana** - Finance Manager
- **Ms. Anusha Devi** - Accounts Manager.

I now invite the management team to deliver their opening remarks. Following their address, we will open the floor for the Q&A session. Thank you and over to you.

Devendra Surana: Thank you. I once again welcome all of you to this investor conference call after the Q1 FY27 results. I am glad to announce that we have had a very good quarter again, with a turnover of 700 crores.

Before I hand over to Advait to take you through the detailed presentation which has been prepared, I just wanted to say a couple of things. In the first two months, because of the disruption of all the trade routes and the shortage of material all over the country, while the turnover came down, we could take advantage of the situation by increasing our margins. However, for the whole quarter, **our volume has come down to 5,200 tons**. But the good part of this is that **2,200 tons of the 5,200 tons has come only in the month of June**. So, with this run rate, we should well achieve the goals and targets which we have set for the year. I will now hand it over to Advait to take you through the presentation.

Advait Surana: Hello, everyone. These are some of our financials for this quarter.

- We achieved a **revenue of over 700 crores**. We have had our **highest EBITDA margin of recent times at 5.43%**, our highest **PAT margin of 2.87%**.
- We have achieved **sales volumes of 5,200 tons**. We have also had our **highest share of value-added products sold this quarter, which is 63%** and our highest **EBITDA per kg of 72 rupees**.

These are some of the timelines of what has happened with some of our products. **The products which were launched recently, like the transformer products, the tin-coated bus bars and the**



data center products, have all been successful and we have seen large dispatches in these areas. We have also finished adding our capacity of 35,000 metric tons, which is online now.

A little bit about the restructuring of the companies. We are going to form a new company called Tieramet Limited, which will be a wholly owned subsidiary of Bhagyanagar India. All the **copper business will move from Bhagyanagar Copper to Tieramet** and then **Bhagyanagar Copper will be merged with Bhagyanagar India, while Tieramet is demerged outside**. So, what will be left in Bhagyanagar India will be the three land parcels, which are in the heart of the city and our windmill project, while Tieramet will have all our copper infrastructure and businesses. Currently, the NCLT hearing is scheduled for the 7th of August, after which we should soon be able to complete this restructuring. The purpose of this restructuring is mainly value unlocking and to have a focus purely on the copper business.

This is some of the market research done by a third party. As we can see, India is actually one of the fastest growing copper users in the world, with around 2.4 million metric tons projected to be consumed in India by 2030. Out of this, if you look at the secondary copper demand, it is expected to double in the next 5 years, from 0.7 million metric tons to 1.4 million metric tons.

These are some of the things that give us a competitive advantage. We have **the most diverse product profile in India** and we are **present in multiple very high-growth sectors like EVs, AI data centers, transformers and electrification**. So, we are positioned in the perfect way to take advantage of this growing demand. These are some of the products that we are doing.

We have also expanded our export portfolio. In the last quarter itself, we have **exported more than 100 tons of bus bars to North America** and we are also exporting a lot of transformer products all over the world.

These are some of our key financial metrics.

- We have achieved a **PAT of 20 crores this quarter**, which is a **9.5% growth from the last quarter** and a **167% growth from the first quarter of last year**.
- We have achieved an **EBITDA margin of 5.43%**, which is a **10.38% growth over the last quarter** and a **63% growth over the first quarter of last year**.
- We have achieved a **PAT margin of 2.87%**, which is a **14% growth from the last quarter** and an **84% growth from last year**.
- Our sales volumes have dropped, though; they have gone to 5,278 tons, which is a 9.5% decrease from the last quarter and a 6.5% decrease from last year.
- These are some of the key financial metrics and how they have changed over time. This quarter, we have achieved an **ROE of 29%**, an **ROCE of 18.5%** and our highest value-added product share yet, of 63%.

This is how our segment-wise revenue has changed over time. As you can see, in quarter one of FY27, **18% of our sales have come from exports**.

These are some of our key customers. If you take a look, we have **added Crompton Greaves, TMC and Atlanta in the transformer division** in recent times and **in the AI data center bus bar division, we have added Blue Star, Micron, OBO** and a few more players, L&T as well.

These are some of our capabilities. We have two manufacturing units based in Hyderabad. One is a 4-acre facility and another is a 60-acre facility. The management has **proposed to do 40 crores of capex in the next 2 years**, FY27 and FY28 and we are well on our way to achieve this. We have a **lot of IP** which most people do not have, like our **special Finland furnaces, special heat recovery systems** and a lot of semi-automated production systems.

These are some of the certifications that we hold. This is our team, most of whom have been with us for over 2 to 3 decades.



So, what is our strategy going forward? We have a very good feel of the industry, so we are planning to expand as much as we can over the next 3 to 5 years. We are also planning to move our product mix more and more towards the value-added portfolio and even within the value-added portfolio, we are looking at segments which give us higher margins. Over the next year, we are going to do a complete digital transformation of our company, where every process, every department and all reporting will be completely digitalized automatically, and no manual entry would be required. These are some of the things that we have planned for the upcoming few years. Thank you.

Devendra Surana: Now we can take the questions.

QUESTION AND ANSWER SESSION

Moderator: Thank you, sir, for sharing those insights. We will now open the floor for the Q&A session. I request the participants who wish to ask a question to please use the raise hand feature and we will take one question at a time. We will take the first question from Ms. Disha.

Disha C: Hello? Am I audible, sir?

Devendra Surana: Yes, Disha.

Disha C: Thank you so much for this opportunity. A couple of questions. Firstly, sir, in your presentation, you alluded to how we faced some disruption because of the trade routes being disrupted due to the war. So, currently, how do you see the sourcing? Has everything normalized? Because 75% of our scrap is imported, right? So, what are some of the changes that you are making in the sourcing strategy so that we see volumes improving? And are we on track for 15-20% volume growth this year?

Devendra Surana: Thank you, Disha. Like I mentioned in my opening statement, out of the 5,200 metric tons, 2,200 tons has come in the month of June itself. So, we had the disruption in April and May. Obviously, we took some advantage by increasing our margins in the first two months, and from the month of June, everything seems to have normalized. So, I think we should be looking at between 12% to 15% growth in terms of volume for the whole year now.

Disha C: Okay, but if you are lowering the volume growth, I think that will be offset by the price growth. How much price growth are you factoring in for this year?

Devendra Surana: Initially, we were taking around 1,300 rupees as the average price for the year, which should be exceeded. But, as I said, in the month of June itself we have reached 2,200 metric tons, so we are not worried too much about the volume growth, which is also going to add to our price growth.

Disha C: Okay, so on an average, the price that we are looking at is 1,300 rupees per kg, or will it be more than that?

Devendra Surana: 1,300 rupees a kilo is the average which we had projected at the beginning of the year. I think we will be at a price higher than that.

Disha C: Okay. We have also seen a sharp improvement in your EBITDA margins and EBITDA per kg. How do you see that sustaining, and what has led to this increase?

Devendra Surana: Like I said, the disruption in the first two months created a shortage throughout the country and we could take advantage of the shortage. For whatever material we had, we could get much better realizations. Going forward in the year, we hope to maintain the EBITDA margin between 5% and 5.5%. I think maintaining 5.5% for the whole year might be a little difficult, but we will be able



to maintain between 5% and 5.5%, as was earlier indicated. This first quarter, we got the advantage of the disruption, and we could increase the margins in the first two months.

Disha C: Okay, fair enough. And the new products, the tin-coated products and the products for the data center, what has been the contribution from them this quarter?

Devendra Surana: This quarter, we did roughly about 250 tons of the tin-coated products. Overall, you know, we supply these AI data center bus bars to a lot of people, so we would not be able to say for the plain bus bars whether they are going to the data centers or to other applications. But my estimation would be that roughly about 600 tons will be going to the data centers out of the overall volume. 250 tons was tin-coated, which will definitely go to data centers.

Disha C: Okay. And on this value-added mix that we mentioned we are focusing on, what sort of mix are you looking for? What is the optimal level for value-added versus commodity that we are targeting?

Devendra Surana: So, we had projected last year that we will slowly keep increasing from the 62% which we had, and reach 68-69% over a period of 3 or 4 years. So, it will very gradually creep up, because we do not want to give up our commodity sales as well. It will slowly creep up. We are not expecting it to jump like it did in the last 2 years.

Disha C: And what sort of export contribution are you looking at for the entire year?

Moderator: Ma'am, this would be the last question. I would request you to come back in the queue.

Disha C: Yeah, sure.

Devendra Surana: One moment. It will be a minimum of 10%, but we are targeting more towards 15%, so we are looking at somewhere between 12% and 15% this year. Again, you know, it depends on how the export demand is, because that depends on the pricing as well as the demand in the export market. 12-15% would be a good estimate for the year.

Disha C: Okay, that is it from my side. Thank you, sir, and all the best.

Devendra Surana: Thank you.

Moderator: Thank you. We will move on to the next question from Mr. Naman Parmar.

Naman Parmar: Good afternoon, sir. Thank you so much for the opportunity. Firstly, I wanted to understand, specifically on the margin, you mentioned that you will be maintaining around 5% to 5.5%. But if we take EBITDA per kg, it is the highest ever that you have shown in the current quarter. So, was it mainly because of the export share increasing? Because your mix has been more or less similar to the previous quarter, right, for the value-added, I think 60 to 63%. So, was it mainly due to the export products only, or has anything else also contributed, or was there an inventory gain in the current quarter as well?

Devendra Surana: Naman, like I mentioned earlier, it is not really due to the exports. It is because of, you know, the shortage which happened in April and May. We were able to take advantage of the market situation and increase our margins across the board, including commodities and all the value-added products. It was because of the shortage which was there in April and May, which was due to the disruptions in the market.

Naman Parmar: Okay. Now it is a normal scenario, right?

Devendra Surana: Now, from June, it has become a normal scenario. That is why we are projecting between 5% and 5.5% for the rest of the year.



Naman Parmar: Okay. And there is no issue on the sourcing of the raw material also, right?

Devendra Surana: No, no, now everything has normalized. From the month of June, everything has normalized, and we are getting materials as usual from all over the world.

Naman Parmar: Okay, got it. Secondly, on the results, there was a GST impact of 17-18 crores. So, if you can help me elaborate on what that impact was. There was a mention about the input credit reversal, so if you can explain.

Surendra Bhutoria: So, this relates to the period 2022-23. We used to buy scrap from the local market, and this party used to supply us scrap. We have all the tracking, in terms of the lorry tracking, the videos and the photographs of the lorry coming in, the driver, and all the details are there. However, after some period of time, the registration of the supplier was cancelled with retrospective effect. And there is a particular provision in GST which says that if the supplier does not pay GST, we cannot claim the credit. Because of the retrospective cancellation of the registration of the supplier, the case has been put on us.

Because we have full proof of receipt of material, payments and everything, we are very confident that we will win this case in the tribunal, because there is no way in which we would come to know if somebody's registration is cancelled after the supply is made, 6 months or 9 months after the supply is made. So, we are very, very confident that we will win. But this is because of this particular law in GST, which says that credit is not available if the supplier does not pay and if the supplier's registration has been cancelled, credit is not deemed to have been paid. So, we are very hopeful that these things will come in our favour soon.

Naman Parmar: Okay, but you have deposited this 17-18 crores to GST?

Surendra Bhutoria: 17 crores, that is right.

Naman Parmar: Okay. And lastly, on the industry level, I see that there is a lot of impact on primary copper. Like, in Chile, there has been a very big impact on getting primary copper; they have to dig more to get that particular ore of copper. So, do you not think that secondary copper will see very big demand going forward and that your 15% to 17% volume growth is on the very conservative side? Like, it can be on the higher side in the current year or is it very hard to assume that?

Devendra Surana: So, first, about the primary copper, just a small update. You know, the refining charges in primary copper have gone negative, because whatever ore and concentrate is available in the world is all going to China. And it is going to China because the price of the byproduct of copper, sulphuric acid, is very, very high in China. Because of that, converting ore into copper in the rest of the world has become almost uncompetitive. So, all the primary players in India, including Vedanta, Hindalco and Adani, are also buying recycled copper to put into their furnaces, because they find recycled copper to be cheaper than primary copper. So, primary copper demand will keep going up.

But, as you can see, we are not just a scrap recycler; we also make value-added products. So, scaling up these value-added products and the scrap facilities is, I would not say a slow process, but we are looking at 15% volume growth in the next few years, because we also want to scale up our value-added products as we scale up our scrap conversion. That is what makes us say 15%. Maybe we can exceed it, but this year we are looking at only between 12% and 15%. Next year, we might look at a better situation, depending on how the worldwide sourcing will be.

Naman Parmar: Okay, got it. And lastly, if you can help me understand, overall, you have mentioned about 12 to 15, and I understood the volume side, that you have to ramp up on the data centers and all. But how hard will it be for the other players to ramp up a similar facility for these value-added products? You have launched very good products for the various data



centers and other applications for copper. So, how hard will it be for the other players to do a similar type of product like you have been able to do in the last one or two years?

Devendra Surana: So, I just wanted to explain that it is not one or two years that we have been doing value-added products. We have been doing value-added products for almost 35 years and we have been slowly scaling up those value-added products. You know, scaling up a commodity is much easier than scaling up value-added products. So, I always feel that it is not going to be as easy to scale up a value-added product as it is to scale up commodities.

Naman Parmar: Okay, okay, got it.

Moderator: I would ask you to please get back in the queue. Thank you.

Naman Parmar: Yeah, okay, thank you.

Devendra Surana: Thank you.

Moderator: We will move on to the next question from Mr. Ankit Gupta.

Ankit Gupta: Thanks for the opportunity, sir. I am new to the company, so pardon me if I ask some basic questions. Sir, in our business, should we look at our margins on an EBITDA per ton or EBITDA per kg basis, or from the EBITDA margin? Because you have been saying that the margins will remain around 5-5.5%. But let us say the copper prices go up significantly. So, will our margins also increase in percentage terms?

Devendra Surana: Yeah, I have mentioned this in our earlier conferences. So, we always look at our margins in percentage terms, more than EBITDA per kg, because our purchases of raw materials are as a percentage of LME. So, our purchases would range from, you know, 86% to 95% of LME, depending on the quality of the scrap and our sales are also more or less linked to LME. So, our margins are going to be more stable in percentage terms than in rupees per kilo terms.

Ankit Gupta: Okay, so let us say if the copper prices go up, then we will also get some advantage in terms of EBITDA percentage or in terms of EBITDA per kg?

Devendra Surana: Yeah, if the prices go up 20%, my margin will still remain at 5%, but the EBITDA per kg will go up by 20%.

Ankit Gupta: Got it, okay. And sir, on the value-added product side, if we leave apart the commodity part that we have, so bus bars, auto, switchgears, motors and transformers. In this, if you can briefly explain what kind of value addition we do, apart from the procurement of the copper. Like, which segment will have the highest value addition and which has the highest growth potential, if you can talk about it?

Devendra Surana: So, the highest value addition is in the automobile and switchgear part. I do not want to give numbers, because, you know, the numbers are dependent on the quality of the raw material, but just for you to get a sense, the automobile and switchgear part has the highest value addition. Next would be the transformer winding, and next would be bus bars. In bus bars, again, there is a big range of value addition based on the application and the size and nature of the bus bars which we make. But the order is very clearly in this order. However, the highest growth potential we are seeing is in the transformer and motor winding, and in the bus bar area. Auto and switchgear is a much slower growth area compared to the other two.

Ankit Gupta: Sure, sure. You know, I do not want the exact numbers, but will motors, transformers and auto and switchgear have margins in double digits, or will it not be that high?

Devendra Surana: Auto and switchgear will have double digits; the rest of it will all be in single digits.



Ankit Gupta: Okay, okay. Thank you.

Moderator: Thank you, sir. We will move on to the next question from Ms. Aditi Parmar.

Aditi Parmar: Hello. Congratulations.

Devendra Surana: Yes, Aditi.

Aditi Parmar: A good set of numbers, sir. I actually wanted to understand your hedging mechanism, if you could explain that.

Devendra Surana: Yeah. So, our purchases and sales are more or less hedged on a daily basis. Whatever sales are done, we try to manage and keep our purchases like that, because we have the optionality of pricing with our suppliers. However, approximately 85% of the inventory which is there is hedged on the exchange.

Aditi Parmar: Okay, understood. That is all from my side. Thank you.

Devendra Surana: Thank you.

Moderator: Thank you. We will move on to the next question from Mr. Prateek.

Prateek Shrivastava: Hello, sir. First of all, congratulations on a great set of numbers. So, sir, my question again is on this volume growth. I think last time we were saying that we would have 15-20% volume growth and 5% value growth. Now, if you are lowering it to 12% to 15% volume growth, first of all, sir, why? We are also seeing that the external factors due to geopolitical tensions have eased a bit, at least from your sourcing perspective. So, if you are seeing that that has improved, then why are we lowering the guidance on the volume front? And if you are lowering that, then on the value front, are we saying it is now going to be more than 5%?

Devendra Surana: So, because of the first two months, we were earlier predicting around 15%. Because of the loss of volume in the first two months, we are looking at slightly lower than 15%. That is the only reason why we have reduced the guidance, because we have lost some sales in the first two months of this year. Even though that has been made up because of the higher margins in the first two months, we have lost that volume in the first two months. With regard to the value, I think compared to last year, we should get about 30% higher. The average value will be 30% higher this year.

Prateek Shrivastava: Got it, got it, sir. And, sir, in terms of your copper recycling market, I am not sure if this is the right way to put it, like, how fast the market is growing, because you are also into value-added products. So, maybe let me ask it in a different way. One is that, just for the generic recycled copper market, how fast is the market growing, the TAM growing? And second, in terms of the value-added products, what is your FY27 exit rate be? Currently, I think it is 62-63%.

Devendra Surana: Yeah, I think between 63% and 64% for this year. In terms of our value-added percentage, we are looking at between 63% and 64% for this year. Like I said, over the next 4 years, we will go to 69%. So, we will grow by 1-2% every year, because we want to grow our commodity business also, though much lower than our value-added business. But we will be ending this year at around 63-64%.

Prateek Shrivastava: Got it, sir. And how fast is the overall TAM growing for the recycled copper market, sir?

Devendra Surana: The recycled copper market, by some estimates, should be growing in India at a CAGR of about 12-13%. Though, in our presentation, we have shown that the overall market is growing



at around 5-6%, the other reports are showing that the market itself will grow at around 8.5%, and the recycled market will be growing at around 12-13%. As you can see, in FY30 in this projection also, 55% is recycled.

Prateek Shrivastava: Got it, got it, sir. And what about the market share? Are we gaining market share?

Devendra Surana: So, if we are looking at copper products growing at around 6-6.5%, and we are growing at 15%, obviously we are gaining market share, though not very, very aggressively. We will be growing at double the market rate, two to two and a half times the market rate.

Prateek Shrivastava: Got it. Thank you, sir.

Devendra Surana: Welcome.

Moderator: Thank you, sir. We will move on to the next question from Mr. Ajit Sethi.

Ajit Sethi: Hello, am I audible?

Devendra Surana: Yes, Ajit, I can hear you.

Ajit Sethi: Yeah, sir, could you please share an update on the 10,000 ton capacity expansion? When do you expect it to become operational?

Devendra Surana: So, this has been projected for the next financial year. The exact timelines are still not there, but as of now, our expectation is between April and June of next year; more likely June next year. From 35,000 to 45,000 tons. It is not for this year.

Ajit Sethi: Okay, next year. And, sir, your long-term aspiration was to do around 5,000 crores of revenue by FY30. So, if copper prices increase sharply, sir, can this target be achieved earlier than expected?

Devendra Surana: So, see, the copper prices are out of our control. At 15% volume growth, you can do the reverse math based on the copper prices to see when we achieve it. But we are very confident of 5,000 crores by FY30, whatever the copper price.

Ajit Sethi: And my last question is, you are looking to raise around 150 crores. So, can you provide any clarity on the timelines? When will we be doing that?

Devendra Surana: So, we have just finalized the first round of raising, at 52 crores, which is finalized, and the money should be in the bank in the month of August. The second tranche will probably be around March, after the demerger is done, in the standalone copper unit.

Ajit Sethi: Okay, sir. Thank you, sir.

Devendra Surana: Thank you so much.

Moderator: Thank you. We will take the next question from Mr. Vaibhav.

Vaibhav Mishra: Hello, sir, good evening.

Devendra Surana: Good evening, Vaibhav.

Vaibhav Mishra: So, my question is regarding the demand for copper from the data center space, as we are quite bullish on it. But I think some developments have been happening there, like data centers are moving from 48V DC architecture to 800V DC architecture, which, I read somewhere, will reduce the demand for copper bus bars by around 50%. So, how do you see that impacting the demand from the data center space?



Devendra Surana: See, data center demand has just about started, so whether it is X or X by 2, I do not see too much disruption, and it is not that we are dependent on data centers for all our growth. So, I do not see any major issue if the consumption in data centers comes down to half of what is predicted right now. There will be no material impact on our company.

Vaibhav Mishra: Okay, sir, okay, thank you. And, sir, one last clarification. We are targeting around 2x of industry growth, which comes to around 25-26%. And I think in the previous call also, we were targeting some 5,000 crores by FY29, and we are also discussing FY30. So, is FY30 a more conservative one? Because by one method, we are going to get there by around FY29, and by the other method, by FY30. So, could you please give some clarity on it?

Devendra Surana: So, FY30, as you rightly said, is a conservative estimate. We will reach 5,000 crores by FY30. Now, how much more than 5,000 crores in FY30, I cannot predict as of today. On volume growth, I am seeing only about 12-15% this year, and 15% from next year onwards is all I am predicting. Because of the value growth, this year will be over 30%. Our overall turnover will go up quite sharply this year.

Vaibhav Mishra: All right, sir, all right. Thank you so much, sir, and all the best for the future quarters.

Devendra Surana: Thank you, thank you so much, Vaibhav.

Moderator: Thank you, sir. We will move on to the next question from Mr. Manan.

Manan Vandur: Hello? Hi, this is Manan. A really great set of numbers. I have been following the company for quite some time, 6-7 months and it is really good to see everything going on well. So, sir, just a very simple, basic question I had. As we are targeting around 5,000 crores in FY30, I just needed an understanding on the margin front, because we have been saying that we are going to maintain around 5%, and yet we are also going to increase the value-added share. Plus, you said that the data center, silver-plated and tin-plated products have about 10% EBITDA margins. So, I just needed an understanding of what our blended margins would be at that time, in FY30.

Devendra Surana: So, conservatively, we are saying that we will still have 5%. But with all those things, plus also our plastic recycling, we hope to reach around a 5.4-5.5% margin by 2030. But we have to understand that there will always be competitive pressures all around us as time flies. So, we are still projecting only between 5% and 5.5%, all the way to 2030. Slowly, it will go up from 5% to 5.5%. This quarter, we have got 5.5%, which I think was an overachievement in a way.

Manan Vandur: Okay, understood. The next question would be around the plastic recycling. Is the 5,000 crores inclusive of the plastic recycling?

Devendra Surana: Yeah, the turnover is inclusive of the plastic recycling. Plastic recycling actually does not add too much to the top line, but it adds to the bottom line and the margin, because we are just, you know, getting much more for something that is almost waste.

Manan Vandur: Could you share the margins, if you do not mind, sir?

Devendra Surana: So, plastic recycling, as I said; we get the plastic free of cost, along with the cable. The margins are very, very high, 30%, 50%, whatever; I mean, it depends on how you look at it.

Manan Vandur: Okay. And the contribution would be how much? Like, if it is 5,000 crores, would the contribution to the revenue be around 100 crores or 50 crores, something like that?



Devendra Surana: We have not yet worked out the numbers, but I think around 50 crores. Yeah, it will be less than 1%, actually.

Manan Vandur: Makes sense, no problem, makes sense. And the last question would be on the debt part. We are going to do a capex of 40 crores, and we might also require working capital debt. So, taking all those things into consideration, there are just two things I was cautious on. One is that we really need good cash flow; that is very important for any business. So, cash flow was one concern for me. And the second was, what would our debt levels be in FY30? Just those two things, please.

Devendra Surana: I have not seen the final workings, but you have rightly said that copper recycling is cash rich and a 40 crore capex over 2 years is actually quite insignificant for our balance sheet. However, the working capital requirements will be there. I have not seen the exact numbers. From the one working which we had done, how much is the debt in 2030?

Surendra Bhutoria: So, our projection is showing that between 300 and 350 crores will be our debt in 2030.

Devendra Surana: But these are long-term projections, so we cannot be very clear on it. Our cash flow is also quite significant, given our 5% EBITDA margin, which is coming every year, and which will be more than enough to fund us through 2030.

Surendra Bhutoria: The projection is showing that around 325 crores will be the debt in 2030.

Devendra Surana: Thank you, Manan.

Manan Vandur: Pleasure. Thank you.

Moderator: Thank you, sir. We will move on to the next question from Mr. Rishabh.

Rishabh Modi: Good evening, sir.

Devendra Surana: Yes, Rishabh.

Rishabh Modi: Yes. Sir, can you talk about how we have such a huge range of value-added products? You have mentioned the triple filtration process. Why can no one else install it?

Devendra Surana: So, this technology we have developed over a very, very long period of time, and there is some IP always in every factory. That is all I can say.

Rishabh Modi: Okay, sir, okay. Also, there are some issues on our real estate piece, as there are some inquiries going on. Can you please clarify what the incident there is? And also, we believe you are looking after the copper business and the real estate businesses are looked after by Narendra Surana. If you can put more light on this.

Devendra Surana: Yeah, so the inquiry which is going around is about a real estate piece, not in this company but outside this company. And all those inquiries have been closed, everything has been closed and there is absolutely no fallout from those. But that is in a third company, which is by the name of Bhagyanagar Properties Limited, which has nothing to do with Bhagyanagar India. There is no shareholding or anything in Bhagyanagar Properties. The real estate pieces which are held within this company are three parcels which are industrial lands, which have mostly been taken from the government itself.

There is no issue with the real estate pieces held in this company. The other issues have also been closed long back, actually. These were issues which came up in 2024-25 and were closed within 3 to 6 months of that period, without any repercussions on us.



Rishabh Modi: Okay, sir. Thank you.

Devendra Surana: Thank you.

Moderator: Thank you, sir. We will move on to the next question from Mr. Divyank Patel.

Divyank Patel: Thank you for the opportunity. Sir, if you can give us the volume breakdown of this quarter's exports, like, how much was basic commodity and how much was value-added, if you can provide the volume breakdown.

Devendra Surana: We gave you that; the value-added is around 63 and 37. You are saying exports?

Divyank Patel: Yes, sir.

Devendra Surana: Overall, value-added and others? 18% is value-added exports, and 82% is commodity exports.

Divyank Patel: Oh, okay, okay, sir, that is all fine.

Devendra Surana: Sorry, sorry, wait a minute. Let me correct that. The total export is 18%. I do not really have the breakup of the value-added products, but it is relatively small. The major export is commodities.

Divyank Patel: Okay, sir, thank you.

Devendra Surana: So, I stand corrected there.

Moderator: Okay, sir, thank you. We have a few questions in the Q&A tab; I will just read out the questions.

Moderator: The first one is: why do we think our margins will be sustainable at 4.5%, even if copper comes down to \$10,000? When copper was in that range, we were doing 2.5% to 3% margins. What has structurally changed for us?

Devendra Surana: So, our value-added product portfolio has gone up substantially compared to 2 years back. That is the reason our margins have gone up over this period of time. Also, the customs duty has been removed from 1st January 2025, so that has also helped us increase our margins.

Moderator: The next question is: we have slowed down ingots and commodity products. Is our understanding correct? That since peers are not into value-added products, they have to sell irrespective of whatever the pricing is for the commodity, but since you have value-added products, you can sell at a premium?

Devendra Surana: Wait a minute; we have slowed down? We have not really slowed down our commodity sales, but we are trying to increase our value-added sales, so that would be the correct way of putting it.

Yes, we have the advantage of switching between value-added products and we have about 20 products over the three categories, so we keep switching between the categories as well. That is a flexibility which we have; nobody else in the industry has such a wide range of products. So, that definitely is a plus for us, whereas others are stuck with a much narrower range of products, so there can be some effect on the premium or the prices quarter over quarter. That would be the right answer to that.

Moderator: So, the next question is: what extra value are we unlocking, or are we eyeing, because of the demerger?



Devendra Surana: So, in the demerger, the real estate parcels will be totally separate and our understanding is that the valuation of the company today is being given only for the copper business. And whatever value is given to the real estate business in the future will be total value unlocking.

Advait Surana: On CTC wires, our capacity is roughly about 80 metric tons a month and we will be going up to 150 metric tons a month.

Moderator: So, the next is from a philosophy point of view: how has the involvement of Mr. Advait changed the business and the trajectory the company is going after? We believe he is leading the value-added products initiative.

Devendra Surana: Yeah, so that is there. So, what was the question?

Moderator: Sir, how has his involvement changed the business and the trajectory the company is looking at?

Devendra Surana: Advait, you want to take that?

Advait Surana: So, I joined the company about 3 years ago and I did my industrial engineering in the US. Since I have come here, my main philosophy has been increasing our product portfolio and mainly adding more value-added products to the portfolio. So, one of the things that I have got done is the transformer products; that was my first initiative. I had actually gone all over the world, to Europe and to China, to see how they have set it up, and that is what I did first. I came back and set that up. So, now that space is booming, and in the future, that is what I look to do: see which value-added products are the future, and see how we can do them as a company. So, that is mainly what I am trying to do here.

Devendra Surana: And slowly, he is becoming the face of the company also, meeting all the investors and looking at all the corporate affairs as well. So, the role will keep changing, I guess. Thanks for that question.

Moderator: So, the next is: on our website, we have mentioned that we are into CTC wires as well and we see Atlanta as a customer on your PPT. Which other players are you supplying the CTC wires to?

Advait Surana: So, again, CTC and enamelled wires come under our transformer portfolio. So, for the transformer and motor products, we have over 50 customers, and the main base is in Chennai. For the CTC, our main customers would be Crompton Greaves, Atlanta, TMCs and a few more companies that are creating power transformers. And recently, we have added another machine to our line for 48-conductor CTCs. Till now, we were doing only around 28 conductors, so now that we have 48 conductors in our portfolio, we can service the entire copper range of transformers. So, anything that has to do with copper and transformers, we are able to do.

Moderator: So, the next question is: why is value addition in the transformer segment lower compared to automotive and switchgear? Could you also briefly explain the products we supply to transformer customers?

Devendra Surana: I think we have already explained the transformer customers. Switchgear and automotive components are much more difficult to make in terms of the process, the factory which is required and the machinery. So, therefore, they obviously command a much higher premium. The switchgear components are thin foils which have to go through various rolling and annealing processes. Auto components are quite complicated, and they require very intricate special-purpose machines and a special layout to make. That is why the margins there are higher.

Moderator: Okay, so we will take the next question from Mr. Prateek.



Prateek Shrivastava: Thank you, sir. Sir, this is more of a business strategy, forward-looking question. Sir, you mentioned that you will have 65% of value-added products, which means that maybe even in the long run, you might have 35% of recycled copper-based commodity products. Now, sir, there is this certification called the Certified Green Copper Supplier that may command an additional premium. Have we done any market study on that? Even on the value-added products, we can wrap that certification on top and command a premium, especially for your exports, because you said that you are exporting the recycled copper, not the value-added products. So, maybe there, in Europe and other markets, we can command a higher premium on that. And it will help us even on the website. So, have we done any study in this direction, sir?

Devendra Surana: Not really, Prateek. I mean, obviously, most of the copper which we are making is green copper. We also have solar power, which we are using in our factory. So, by all means, we should be qualified for being a green copper supplier. However, we have not seen any real traction in the green copper tag, so to say, for any of our marketing initiatives, other than, you know, as a corporate initiative. So, we are a green copper supplier, there is no doubt about it, but we have not yet done any study or any propagation of this concept of green copper for our plant. Similarly, EPR is also going to come in the next one or two years. All these things will add tailwinds to our company, but we are not really saying that this is going to tweak our business model too much.

Prateek Shrivastava: Right, right, that I understand. But I think there is an additional certification too.

Devendra Surana: Agreed. I know, but it really does not add too much value as of today. Coming forward, it might become very valuable, but right now, it does not add too much value.

Prateek Shrivastava: Correct. Thank you, sir. Thank you so much.

Devendra Surana: Thank you.

Moderator: So, the next question is: we believe the fundraise is for making sure that, in case of copper price volatility, we might have to pay additional margin to MCX. How much money would you need to fund that, or do you need funds at all?

Devendra Surana: So, the margin required for our hedging on MCX depends on the price of copper. As the copper prices go up, we will require more and more money to fund the margin for MCX. So, it is a very, you know, if-and-but question. If the copper price doubles, yes, we will definitely require a lot of funds for the MCX margin. If the copper prices stay where they are, we really do not require any funds at all. It is contingent on the price of copper, which determines what our requirement of margin to MCX is.

Moderator: Okay, sir. Thank you to the management team for answering all the questions and to all the participants for having such an engaging session. I now request the management team for their closing remarks.

Devendra Surana: Thank you once again for holding this conference and I thank all the participants for the very, very deep questions about the company. All I can say is that I am looking very confidently at the business. As of today, we see a lot of demand. All our customers are looking to increase their volumes and everybody is talking about doubling their capacity in the next 3 years. So, just supplying to our existing customers is going to take care of most of our business growth requirements. We see a good future in this business and thank you once again for joining this call. Thank you. Bye-bye.

Moderator: Thank you, sir. If any question remains unanswered, we would request you to drop us an email and we will be happy to answer all the questions. Thank you.



Devendra Surana: Thank you so much. Thank you for this meeting.