Surana Group

BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

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CIN No. : L27201TG1985PLC012449

BIL/SECT/76/2026-27 **Date: 25th November, 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 Conference call / Investor meet of Tieramet Limited

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, and based on the information received from Tieramet Limited, we attach herewith the transcript of Tieramet Limited Earnings Conference call / Investor meet held on Friday, November 20, 2026 at 04:00 P.M. (IST), to discuss the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

A copy of the intimation received from Tieramet Limited is enclosed herewith for your information and records.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For BHAGYANAGAR INDIA LIMITED

DEVENDRA SURANA

Digitally signed by DEVENDRA SURANA
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Date: 2026.11.25 13:02:46 +05'30'

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296

BHAGYANAGAR INDIA LIMITED

Encl: A/a

TIERAMET

TIERAMET LIMITED

Registered Office :
Sy. No. 98-105,107,111,230,231,232,234,
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GSTIN:36AAMCT2253R1ZM
CINNo.: U24201TS2025PLC203148

Date: 25th November, 2026

To,
Bhagyanagar India Limited
Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad-500076, Telangana, India.

Dear Sir/Madam,

Sub: Transcript of Earnings Conference call / Investor meet of Tieramet Limited and request for dissemination to BSE Limited and National Stock Exchange of India Limited

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 Tieramet Limited Earnings Conference call / Investor meet held on Friday, November 20, 2026 at 04:00 P.M. (IST), to discuss the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

Further, the aforesaid information is also available on the Company's website at www.tieramet.com.

The equity shares of the Company allotted under the Composite Scheme of Arrangement are yet to be listed. The listing applications filed with BSE Limited and National Stock Exchange of India Limited are under process and the Company does not presently have access to the listing portals of the Stock Exchanges.

Kindly forward the aforesaid information to BSE Limited and National Stock Exchange of India Limited for general dissemination.

Thanking you,

Yours faithfully,
For TIERAMET LIMITED

DEVENDRA SURANA

Digitally signed by DEVENDRA SURANA
DN: c=IN, o=Personal, 2.5.4.20=6C6F75F84CA5C85911968C72528AE7A54C0B974042BF4EFF3D7D07370BAA4B74, postalCode=500009, st=Andhra Pradesh, serialNumber=607D07F8958BF819026CD1662D61125F42D77404SE25EE5F0D0044228 3B9C398, cn=DEVENDRA SURANA
Date: 2026.11.25 13:02:30 +05'30'

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296

TIERAMET LIMITED

Tieramet Limited

Q2 & H1 FY27 Earnings Conference Call

HOSTED BY

SPEAKERS

Mr. Devendra Surana
Managing Director

Mr. Advait Surana
Executive Director

Mr. Surendra Bhutoria
Chief Financial Officer

MODERATOR

Vinita Pandya
Raadhi Capital

Moderator	Good evening, ladies and gentlemen. Welcome to the Q2 and H1 FY27 earnings conference call of Tieramet Limited hosted by Raadhi Capital. As a reminder, all attendees will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. If you have any questions, please feel free to press the raise hand button; we will call on you in turn and unmute your line so you can speak. Important note: if you need to ask a question, please ensure Microsoft Teams has permission to access your microphone when you log in, otherwise you will not be able to unmute. Please note that this conference is being recorded. Kindly also note that the audio of the earnings call is a corporate material of Tieramet Limited and cannot be copied, rebroadcasted, or attributed in the PR media without specific and written consent of the company. Please note that anything said on this call that reflects the outlook towards the future, which can be construed as a forward-looking statement, must be reviewed in conjunction with the risk that the company faces. A copy of the disclosure is available on the investor relations section of the website as well as on the stock exchanges. To give you an in-depth understanding of the company and answer all your queries, we have from the management side today: Mr. Devendra Surana, Managing Director; Mr. Advait Surana, Executive Director; Mr. Surendra Bhutoria, Chief Financial Officer; Mr. Rahul Surana, Manager Finance; and Miss Anusha Devi, Manager Accounts. I now hand over the conference to Devendra Sir for his opening remarks. Thank you, and over to you, sir.

Devendra Surana

Thank you very much, Vinita. First of all, I would like to welcome all of you to this first investor call of Tieramet after the restructuring. This quarter, we have achieved a turnover of 1,000 crores, which is the highest ever for our company. During this quarter, our credit rating was upgraded to A- by ICRA, which I think is a great achievement and will bring down our interest costs in the future. As you all know, Tieramet Limited is part of the restructuring of Bhagyanagar India and Bhagyanagar Copper Limited. For every share held of Bhagyanagar India, one additional share of Tieramet has been given, and this has been done as of 8th October 2026. In-principle approval of the listing of the share of Tieramet has been received from both BSE and NSE. Now we are awaiting an in-principle approval from SEBI, after which the formal listing process for Tieramet will start. Before we take your Q&A, we have uploaded the presentation on the website already. However, I request Advait to take you through the key highlights of the investor presentation. So, he will take you through this presentation.

Advait Surana

Hello, everyone. I will just go over the key highlights; I will not go into the depth of the presentation. This is our financial snapshot for Q2: this is the first time we have crossed 1,000 crores in revenue in one quarter. We have had an EBITDA of 52 crores, a margin of 5.08%, and a PAT of 30.5 crores. Some of our return ratios are also on the screen, and we have had a capex target of 40 crores spread over two years. In the first half of the first year, we have already spent 9.45 crores. This is some of our segment-wise split of revenues. We have had a focus on increasing our value-added products, but in the last quarter, we had a very good opportunity to sell a lot of commodities to China. That is why you

can see our share of export has increased and our commodity has also increased. But that does not mean that our value-added product has decreased; it is still very strong and that is still our main focus for the future growth of the company. In here, we can see some key volume numbers: this time we have done a total tonnage of 7,300 tons in one quarter, and we have maintained an EBITDA per kg of 72 rupees. A little bit more clarity on the corporate restructuring: the entire copper business of Bhagyanagar was in a subsidiary of Bhagyanagar India called Bhagyanagar Copper Private Limited, and Bhagyanagar India itself held three other land parcels and windmills. Now, after the restructuring, the entire copper business has come out of that and is a standalone company called Tieramet. On October 8th, for any shares of Bhagyanagar India you owned, you get Tieramet shares at a 1:1 ratio, and we are hoping that Tieramet will be listed by December 2026. We have already gotten in-principle approval from both NSE and BSE.

Devendra Surana These are the key highlights. Now we can start taking questions; we have kept the initial comments very brief so that we have enough time for Q&A, and we hope to clarify all your queries on the working of Tieramet Limited.

Moderator	Thank you. We will now open the call for questions. Kindly raise your hand to ask a question. We will unmute your line. Please announce your name and organization name before you ask a question. As a reminder, we request all participants to restrict themselves to two questions and come back in the queue. We will wait for a minute till the question queue assembles. The first question is from the line of Pratik Srivastava. Pratik, please unmute your line and go ahead; I have brought you on screen.
Pratik Srivastava (Nivesh Wisdom)	Okay, thank you, sir. Congratulations on a great set of numbers. My first question, of course, is addressing the elephant in the room: the copper prices. The copper prices have dropped 15 to 16% from the peak, and I guess the last couple of weeks it is still 8 to 11%. Now I see that your inventory level at September 30th was very high. Very elevated at 303 crores. As we move forward, what will be the impact on the revenue, the EBITDA, and the EBITDA margins? We all just want to sort of understand that your hedge practices: how much percentage of inventory is hedged, how much is non-hedged? Can you please share all these details?
Devendra Surana	As we all know that the copper prices have corrected very steeply, and especially in the last one week, the correction has been very deep. The reasons are various: the anti-trade, anti-AI trade which seems to be gathering momentum, and there is rumour that a lot of funds who had gone long one year back have suddenly got out of the copper market. Before I talk about the impact of this price on the company, I would like to just give you a brief understanding of what I understand of the copper market. All along, there has been a huge amount of inventory locked in the US which had all

gone there expecting a duty increase. About a couple of months back, it was made clear that the duty will not get impacted. So almost 1 million tons of copper which is lying in the US is suddenly trying to become free. However, in the rest of the world, there is a huge shortage of copper. If we look today in China, there is huge backwardation; in India, we have very little inventory in the exchange; and even in LME, out of the 3.5 lakh tons inventory, 2.3 lakh tons is sitting in LME godowns in the USA. Right now, while there is a lot of inventory, most of it is locked in the USA and we do not know how this situation will play out over the next few months. Now, coming to our company, we have been always saying that 85% of our exposure is hedged on the MCX, and we continue to maintain the same practice. As the copper prices come down, obviously the revenue will come down, so it will be very difficult to reach 1,000 crores turnover at least in the next quarter. We are hoping that in the fourth quarter we will catch up and try to make up whatever the shortfall. Whenever the copper prices fall, there is also an impact on the buoyancy in the market, and as I had indicated in my earlier earnings call, whenever the copper prices fall, there is a slight impact on the EBITDA margin as well. However, we are trying to ensure that we come close to the 5% target which we have kept for ourselves always, but we hope to maintain it between 4.5 to 5% margin coming forward. Does that answer most of your questions, Pratik?

Pratik Srivastava (Nivesh Wisdom)

Yes, sir, most of the questions it does answer. On Q3, we know it is going to be impacted, margins will be lower, and even the top line would be lower. Moving forward into Q4, do you expect some sort of normalization or not?

Devendra Surana	We are expecting a lot of normalization happens. Even if the prices do not come back to its original peak, we will see good growth in Q4 and we are well-positioned to take advantage of growth in Q4 once again. We are quite confident of Q4. Even in Q3, we are hopeful to protect our margins, and I am hopeful that it will not go below 4.5; it should stay between 4.5 and 5%.
Pratik Srivastava (Nivesh Wisdom)	And in Q4, you think you can get back to 5% or no?
Devendra Surana	That is what is our hope; we should target to reach 5% once again.
Pratik Srivastava (Nivesh Wisdom)	Okay, thank you. I will fall back in the queue.
Moderator	Thank you. The next question is from Nathmal Modi. Nathmal, please unmute your line and go ahead with your question. Let us take the next question; maybe Nathmal can join us later. The next question is from Dheeraj Thakur. Dheeraj, please unmute your line and go ahead.

Dheeraj Thakur (Elara Capital)

First of all, congratulations for good set of numbers. The first thing which I wanted to understand is in respect of volume. Volume grew only 7% Y-o-Y in Q2 despite capacity rising. What quarterly volume run rate should we expect from here on, can you highlight the reason for lower volume growth this quarter, and what is the commissioning timeline for the 45,000 capacity which we are taking to? This is the first question. And the second question is FY30 revenue target which we have given for 5,000 crores, which is almost 5x of FY26 revenue. How much comes from the volume, how much from realization, and how much from new products like silver-plated bus bars for AI data centers, and what revenue have data centers products contributed so far? These are two questions I primarily wanted to ask.

Devendra Surana

The volume growth of 7%—if you see Q2'26, it was one of the highest volumes for 2026 for us, and on that we have grown 7%. We had earlier projected about 12 to 15% growth of volume for this year. I think we should be moderating that down to 10% growth going forward over the next few years, looking at the way the copper prices and the market is there. We are looking at 10% growth of volume year-on-year, and the balance is coming from price increase when we reach 5,000 crores by 2030. As regards the bus bars which are going for AI, that volume is continuously going up. In some of our suppliers' lists, we really do not know whether it is going for AI data centers or otherwise. But the gut feel for us is that the AI data center volumes are going up by about 20 to 25% annually within the bus bar sector, because a lot of our customers take the bus bars and we do not know whether the contractors are taking it for AI or otherwise. For example, we have one customer who is a trader who is taking it on an export form from us and it is

going to the US. He has already clocked 24 crores of the bus bars, and we are expecting just this single client to take about 100 tons a month going forward from this month every month up till March, and all the bus bars are going for export. My gut feel is that the bus bars which are going for data centers in India and abroad are going up at the rate of 25% annually.

Dheeraj Thakur (Elara Capital) Understood. Why have we reduced the volume guidance from 12-15% to 10% now?

Devendra Surana Especially this quarter, with the prices coming down—whenever the prices go up, there is a little bit of buoyancy, but when the prices come down, there is a little bit of freeze in the market. So, we are looking at 10% margin growth only from the earlier 12 to 15% which we were looking at. As far as capacity expansion, our original plan of capacity expansion was in the next year 27-28. We still hold to that guidance that towards the end of next year, the capacity will be increased from 35,000 to 45,000 metric tons.

Dheeraj Thakur (Elara Capital) But then the utilization would be lower now?

Devendra Surana By when we are increasing 10% per annum, we will reach almost that situation.

Dheeraj Thakur (Elara Capital) Okay, so 85% closing utilization we can expect?

Devendra Surana Yeah.

Dheeraj Thakur (Elara Capital)	And the other thing: with copper prices going down, you are still expecting that margin should stay stable. What is the reason behind that?
Devendra Surana	Sorry, what was that part? We are expecting the margins to stay stable between 4.5 to 5%, expecting it to go back towards 5%. But what was your question?
Dheeraj Thakur (Elara Capital)	The question is, despite copper prices going down, you are still expecting margins to hold, so what is the reason and how are we able to maintain that?
Devendra Surana	I told in my earlier con-calls also, all our purchases are based as a percentage of LME, and so are our sales based on a percentage of LME. The change in LME really does not make too much difference other than a little bit of buoyancy. When there is a little upswing in the market, we see a slight uptick in our margins, and when the downtick is there, there is a slight downtick. But the margins per se remain between 4.5 to 5%.
Dheeraj Thakur (Elara Capital)	So we can expect 60,000 to 70,000 of EBITDA per ton as sustainable EBITDA per ton?
Devendra Surana	What happens now, for example, the prices have come down by say 300 rupees a kilo or say 250 rupees a kilo, so you can expect about 10 rupees less for the next quarter. It will be 4.5 to 5% of whatever the average sale price is in the next quarter based on the LME.

Dheeraj Thakur (Elara Capital)	Understood. Okay sir. Thank you so much for answering all the questions.
Devendra Surana	Welcome.
Moderator	Thank you. The next question is from Darshil Jhaveri. Darshil, please unmute your line and go ahead with your question.
Darshil Jhaveri (Crown Capital)	Firstly, congratulations on a great set of results, sir. I just wanted to understand: capex is underway, so that will be completed when, sir?
Devendra Surana	The 35,000 to 45,000 ton expansion we had earlier projected in the year 27-28; there was no projection of increase in capacity this year. This year, we are focusing on more of the value-added products and the plastic recycling part of our business. Next year was the target to do 35,000 to 45,000 tons. As of now, I expect that to be in the last quarter of next year.
Darshil Jhaveri (Crown Capital)	Okay, so it will be in Q4 FY28, so our additional capacity will help us in FY29, right?
Devendra Surana	FY29 only, that is right, absolutely.

Darshil Jhaveri (Crown Capital)	I just want to get a sense: we have very clear-cut guidance for our revenue and profitability, but in the current market, what all are the other levers that we want to pull so that we are not always dependent on this copper pricing, so that we are able to get something else also? What do you feel about that, and how has the supply availability been? As we scale up, do you think there might be a time when supply itself becomes a bit of an issue?
Devendra Surana	The two parts: we are in the copper recycling business, so obviously the cycles of copper, we are definitely going to be part of that whole situation. As far as the supply is concerned, at least in the next one to one and a half years, I do not see any major hiccup. One thing we need to understand as we go forward: the availability of scrap also keeps going up; it is only a question of whether we will be able to garner enough share for ourselves. I am quite confident with our connections and with our supply chain linkages we should not have a major issue, and we should be in a position better than any of our peers for getting the supply chain, especially since we are a totally vertically integrated copper player. It will be much easier for us to ensure our supply compared to any other person. I am not really worried about the supply chain. As far as the copper prices and the copper scenario, we are part of the whole ecosystem, we are here to stay, and I personally feel because of EV, AI, and green energy, the copper scenario is quite bullish going forward.

Darshil Jhaveri (Crown Capital)

Structurally, I do not think there is any issue. Sir, just wanted to know. Except for this expansion that we are doing, we are doing a bit of forward integration. In terms of backward integration or something else in terms of capex, are we planning right now? Because as you said, the demand is really great, so if we have to go for it, can we do something else in terms of capex also, or are we hesitant about it? Because if we have a great demand and structurally the company is also doing well, do we want to expand faster now? Because if we can do it faster, I think we can capitalize on the market share, being a vertically integrated player. We should step a bit. What do you feel, Sir?

Devendra Surana

The 40 crores capex which we have earmarked over this year and next year is mainly about increasing our infrastructure to process more and different types of scrap within our plant and also to ensure that we get better value addition from our byproducts, especially plastic. That is where our focus has been for this year, and at least for the first half of next year our focus is mainly on that, as well as increasing our value-added product, both capacity as well as the list of products which we are going to supply to our customers. We already have two or three other products in the pipeline which we are evaluating, again made out of copper, but as and when we freeze up those products, at any given time we will have three or four things which are under the scanner, and we keep increasing the offerings on the types of products which we do in addition to the volume which we are working on. Thank you for that question.

Darshil Jhaveri (Crown Capital)	That is great. This last question from my end, sir: what is the scenario on the ground for EPR credits in India? I think the government is trying to push it, but I do not know if audits are being considered or if we can sell our EPR credits also. What is the on-ground situation about it, and what do you feel that can be over the next one to two years?
Devendra Surana	EPR has been officially launched on April 1st of 2026. I think, the website for registration of all companies on EPR has gone live last month, and the ratio is from 5, 10, and 15% over the next three years. It is going to be a slow start. While the registration has started, I have not seen too much rush of companies registering for the EPR, both as producers as well as for people who need to fulfill their EPR obligations, and I do not see enforcement being very strong for the first one to one and a half years for copper. While we are gearing up for the EPR and we are keeping an eye on what is happening in the market, we are not really counting on major benefits from EPR other than just the awareness that yes, we need to use more of the recycled materials in the processes, which we are anyway trying to do all over the place.
Darshil Jhaveri (Crown Capital)	Okay, fine, that is it from my side. Thank you so much.
Devendra Surana	Thank you.
Moderator	Thank you, Darshil. The next question is from Surya Narayan. Surya Narayan, please unmute your line and go ahead with your question.

Surya Narayan (Sunidhi Securities)	Hi, thank you for the opportunity and congrats on a good set of numbers. My first question is: what has led to more than doubling of the EBITDA per ton Y-o-Y, especially as we see the composition of the revenue has not seen much change from slide number six, except for the export, which has changed drastically? Secondly, the colour of the revenue and the margin, and thirdly on the application segment-wise, what are the user industries we cater to, especially when we see around 40% is related to commodity? So, my question is that: What kind of revenue are we getting from the OE segment and non-OE segment?
Devendra Surana	The EBITDA margin has gone up from 4% to 5.08%. This is mainly because there was a lot of buoyancy in the market, and I had already told you what are the factors which are leading to our EBITDA margin growth.
Surya Narayan (Sunidhi Securities)	EBITDA per kg was around 34, it is now around 72. What kind of value addition we did, which is not being reflected in the segment-wise revenue mix? That is what my question is.

Devendra Surana

Unlike a lot of value-added players, since we are doing recycling, my purchases of scrap are based on LME basis. I just look at it in terms of percentages rather than per kg. As the copper prices have gone up almost about 50%, that has straight away gone to the EBITDA per kg because my EBITDA per kg is to be looked at only in terms of percentages. While we had gone up to 63% value-added products in the first quarter, in the second quarter there was a big shortage of copper in China and we saw a big opportunity of export of copper ingots to China, and that is the reason the commodity volume suddenly grew in this quarter. Because there was this opportunity, even in commodity we got good value addition: rather than the normal 2%, we were getting 3-3.5% even in the commodity export to China, and that is the reason we went in for more exports to China this year.

Surya Narayan (Sunidhi Securities)

I will pause here because the commodity segment is around 40%. What is the reason that you want to focus as an upstream player in supplying ingots—processing scrap to ingots and then exporting to other parts of the world? What is the strategy behind this? As a value-added player, do you think that you should be present in such kind of business?

Devendra Surana

We are across the entire segment of copper. It is not just commodity and value-added players, and even within value-added, we are across various segments like bus bars, automotive, and switchgear and transformers. Each of these verticals has their own growth drivers. Wherever we see growth happening with profitable growth, we go for it, and various departments go for the growth in those areas when it makes sense. It is not that we want to look at only one point of thing. The focus is more on value-

	added products—that is where 75% of the organization is focused—but at the same time, we are also in recycling and we want to maintain our presence in commodity. It keeps us competitive because if we are able to do commodities, we will always be competitive not only in commodities but also in value-added products. Our focus is going to be always in both the sectors. This quarter especially, we saw a good opportunity in the commodities and we did not want to let that go, and that is the reason the volume of exports to China has gone up. My gut feel is in the third quarter we will see a sudden drop in the volume of exports to China, but our value-added percentages will go up dramatically. This will keep changing quarter on quarter depending on the business scenario. Our focus is to maintain 4.5 to 5% EBITDA margin throughout our growth area and a continuous growing situation. The focus continues to remain on value-added products, and the focus continues to remain on ensuring that we get better value from our byproducts. But we do not want to lose any of the four segments which we keep showing in the slides.
Surya Narayan (Sunidhi Securities)	What is your OE and non-OE sales, sir?
Devendra Surana	Out of the 60% value-added products, I think roughly about 50% will be to OE; there might be 10% which goes to trade, and the rest is to OE.

Surya Narayan (Sunidhi Securities)	In terms of applications, if you can classify from transformers and motors—is it related to distribution area or transmission area, or you have said that some part is going to AI data centers and some part could be going to consumer durables? If you can classify the user industry applications of your product as of now.
Devendra Surana	The way we have classified is in the three categories of value-added products. Number one is automotive and switchgear, which very clearly are going for automotives and switchgears. Number two is transformers and motors, which is also, I don't think there's too much doubt in what that means. The only place where, when we say bus bars, the bus bars go right from the building industry to the trade to the panel building and also to AI. It is very difficult for us to make a breakup of the bus bar sector. The other sectors are very clear where they are going.
Surya Narayan (Sunidhi Securities)	The motor and transformer is around 11%, so it is hovering around 10 to 15%. Will we see change in that segment, because what I understand is that that is where the maximum value addition is compared to the other segments? Are you going to see any change in the current segment profile or will the same kind of profile continue going forward?
Devendra Surana	We are growing in all the sectors. I think the major growth is going to happen in motor and transformer and in bus bars. The automobile and switchgear sector is the slowest growing of the three sectors.

Surya Narayan (Sunidhi Securities)	In the copper, what kind of markup are you able to get over the MCX prices when you bill?
Devendra Surana	We look at it on an LME basis; we do not look at MCX. If you see the presentation, you would have seen that our value addition is roughly about 114 rupees a kilo on our raw material.
Surya Narayan (Sunidhi Securities)	Okay, thank you. I'll come in queue if possible.
Devendra Surana	Thank you.
Moderator	Next question is from Punit Mittal. Punit, please go ahead and ask your question; unmute your line.
Punit Mittal (Ebisu Investment Advisors LLP)	Can you hear me now?
Devendra Surana	Yeah, Punit, I can hear you.

Punit Mittal (Ebisu Investment Advisors LLP)	Two questions. One, I do not know if you can share, and I do not need the exact margin, but what is the differential of EBITDA margin in commodity versus the value-add; a rough delta would be fine as well. Second question, on the point that you made earlier about the copper price fall and there is backwardation in global market: does that mean there is an expectation of the market for the prices to fall further once the US inventory is released and the balance is achieved?
Devendra Surana	The commodity margins in our business earlier used to be around 2%, but last quarter we got good margins from China, so that went up to closer to 3%. As regards the value-added products margins, it varies from 4% to 10%, averaging roughly about 7 to 7.5%. That's as far as value added products, various ranges are there. Like I said, we have in three sectors almost 15 products which go into various applications, so the range is quite significant. Depending not only on the use but the size, the customer, and the service which is required, the margin can vary between 4 and 10% for the value-added products. As regards the fall in the copper prices, commodity prices, nobody can predict what is happening. There is backwardation in the rest of the world, means there is a lot of shortage in the entire world other than the US. However, in the US, there is a huge amount of material which is there. Now the question is whether the growth in usage of copper because of green energy, EV, and AI is going to more than adjust for the material available in the US is a million-dollar question. So far, the consensus was that the growth in copper will be far higher than the copper available, and that we are headed for a crisis in the year 2029-30 when there will be not enough material to go around; there were some scenarios where they were saying that copper

will also become like rare earth metals, where there will be absolute shortage of copper. On the other side, we already know that there is a lot of material lying in inventory in the US which is ready to be released. The current crisis has happened because a lot of funds have pulled out of commodities including gold, silver, and copper and moved it to various other resources and also probably reduced their leverage. The current crisis is mainly due to that, and I do not foresee a freefall in the copper prices going forward. However, at the same time, commodity being commodity, we really do not want to take any major call on the value of the commodity, which is there.

Punit Mittal (Ebisu Investment Advisors LLP)

Thank you, that is much appreciated. Just a follow-up on the first point: now let us assume that there is a further fall in the copper prices. In that scenario, because the margin is a percentage of the realization, would it be possible for us to improve the margins by doing less commodity and more value-added, because even the lower end of value-added has better margins than the commodities? I appreciate the idea that commodities keep you very competitive, but given if the prices fall further, would that be a possibility or how difficult is that for you?

Devendra Surana	In our earlier projection also, every year we are forecasting that our value-added products will keep going up from 60% all the way to 69% over a period of 5 years, but even at the end of 5 years, we were saying that 31% will be commodities. One more reason why we need to be in commodities is, when we import copper, it comes in various types, and there are some types of copper which cannot go into value-added products; we just have to make ingots and sell it. That is the reason we continue to remain in commodities. However, our prediction for the future is that slowly from 60%, we will be going towards 70% over the next 3 to 5 years.
Punit Mittal (Ebisu Investment Advisors LLP)	Understood. Thank you so much for all your responses and all the very best.
Devendra Surana	Thank you.
Moderator	Thank you. The next question is from Dheeraj Thakur. Dheeraj, please unmute your line and go ahead with your question.
Dheeraj Thakur (Elara Capital)	Can you hear me?
Devendra Surana	Yeah, Dheeraj, I can hear you.
Dheeraj Thakur (Elara Capital)	Can you split the current capacity of 35,000 and the incremental capacity between upstream recycling and the downstream value-added fabrication, like how does that work and what is the utilization for each of it?

Devendra Surana	When we say 35,000 tons capacity, it is basically the basic commodity itself. The downstream capacities are very difficult to enumerate because, for example, when I do a bus bar, I can do a bus bar of 25x3, I can do a bus bar of 100x6, and the capacity for each of the sizes is very different. It is very difficult to put a number to what is the capacity on each of the types because there are multiple sizes, but just to give a sense of the capacity, I would say roughly about 20,000 to 25,000 tons would be my capacity for all the value-added products put together.
Dheeraj Thakur (Elara Capital)	This is for when we will reach 45,000, or this is for current?
Devendra Surana	For the current situation.
Dheeraj Thakur (Elara Capital)	So, 20 to 25 is value-added.
Devendra Surana	Roughly. It is very difficult to put a number like I said, because the sizes are so varying. Even if you look at a transformer strip, it can be as low as 4 square mm and as high as 70 square mm, so the production on the machine is very different depending on which size you are running. It is very difficult to put a number to it, but just to give a sense, it is between 20,000 and 25,000 tons.
Dheeraj Thakur (Elara Capital)	Understood. Thank you, sir. That was the last question from my end.
Devendra Surana	Thank you.

Moderator	Thank you. The next question is from Nathmal Modi. Nakul, please unmute your line and go ahead. Nathmal, can you unmute yourself?
Devendra Surana	I think he must be having a problem with Microsoft; we can go to the next one.
Moderator	We will go to the next one. We have a follow-up from Pratik Srivastava. Pratik, go ahead with your question.
Pratik Srivastava (Nivesh Wisdom)	Thank you for giving me the opportunity for the follow-up. My question here is now more in terms of our product in the data center space. We are talking about around 25% used in data centers. Now one of the products is copper clad laminates. I see that we might have opportunities in two phases: one is supplying to CCL makers, and second is manufacture CCL ourselves. What do you think of the CCL opportunity, and where do you think down the line do you want to take a shot at it? What are your thoughts on that, sir?
Devendra Surana	We are evaluating a lot of products in which we want to go ahead, but laminates and PCM is not there in our immediate plan of action for at least the next one or two years. That is not where we are looking at, because that technology and our expertise at that level is not really there. We are looking at a lot of other products which going forward we will let you know as and when we crystallize which products we are looking at. So PCM as well as laminates is not in our list.

Pratik Srivastava (Nivesh Wisdom)	Got it. Those other products you are mentioning, will they be higher margin products—higher than our blended margin of 5 to 5.5%?
Devendra Surana	No, it will be close. Our focus is more on products which will give us between 5 and 10% margin, but also where we can get high volume in terms of tonnages as well as turnover.
Pratik Srivastava (Nivesh Wisdom)	Got it. Thank you, sir. We will wait for that.
Moderator	Thank you. We have a follow-up from Surya Narayan. Surya, please go ahead with your question; unmute yourself.
Surya Narayan (Sunidhi Securities)	In the power transformer business, are you going to enter into the CTC segment near-term, or are you planning to go into that?
Devendra Surana	No, we are not looking at any EPC.
Surya Narayan (Sunidhi Securities)	I am saying CTC segment, CTC conductors.
Devendra Surana	CTC—I heard as EPC and transformers. CTC we are already manufacturing, and we have quite a few customers whom we are supplying regularly for CTC.

Surya Narayan (Sunidhi Securities)	How much capacity are you having currently for CTC?
Devendra Surana	Roughly about 100 to 150 tons is our capacity, but we are doing close to about 50 tons a month.
Surya Narayan (Sunidhi Securities)	50 tons a month. Are you registered with PGCIL, or intending to register with PGCIL?
Devendra Surana	We have approvals from Power Grid.
Surya Narayan (Sunidhi Securities)	Are you supplying to any of the noted transformer companies?
Advait Surana	We have a customer base of over 50 transformer companies. The most notable ones would be Atlanta, Crompton Greaves, and TMC. These are the three main ones, and we supply them the entire range of products for the transformers.
Surya Narayan (Sunidhi Securities)	Is it related to PICC or CTC?
Devendra Surana	Both the products.

Surya Narayan (Sunidhi Securities)	Just to understand your pricing power in these turbulent times: can you just protect your realization per ton or EBITDA per ton so that when the prices comes down, obviously your EBITDA margin should go up rather than go down? What is the scenario?
Devendra Surana	As I explained earlier, first of all we cannot protect our prices in falling down copper prices. However, we protect our EBITDA margin in terms of percentages of the sale value. It is not on rupees per kilo which we are looking at, but as a percentage of sale value we are quite confident of maintaining between 4.5 and 5% of our sale value.
Surya Narayan (Sunidhi Securities)	Going forward, do you intend more on copper scrap beneficiation where you think it will be a very big opportunity rather than value additions?
Devendra Surana	Our unique proposition is that we are on both ends. We want to work on both sides: increasing our offering on the scrap processing as well as increasing our offering on the value-added products. It is only the combination of the two which we feel is our advantage over any of our peers.
Surya Narayan (Sunidhi Securities)	Got it, thank you, sir.
Moderator	Thank you. We have a follow-up again from Pratik. Pratik, go ahead and ask your question.

Pratik Srivastava (Nivesh Wisdom)	All my questions are answered, thank you.
Moderator	We will try Nathmal for the last time. Nathmal, please go ahead.
Nathmal Modi (Individual Investor)	Regarding hedging, my question was there, so that is now clear. One thing regarding listing: although you have said that it will be done by December, can we expedite it, sir, because we have got the NOC now you have to submit the documents to the stock exchange, personal information of the directors, then it can be done within two to three days, that LOI which you have posted?
Devendra Surana	I can assure you we are doing the fastest possible we are trying to get it done. As I told you, we have already got the in-principle approvals from both BSE and NSE. Typically, this process is a long process, and we are trying to ensure that from our side, or even from wherever we can, push the situation to get it listed at the earliest possible. As you know, the record date was October 8th, and normally this process takes two to three months. We are confident that it will happen in December. We are trying to get it done as fast as possible.
Nathmal Modi (Individual Investor)	Thank you.

Moderator	Thank you. That was the last question for the day. Thank you once again for your time and participation. On behalf of Tieramet Limited, this concludes today's conference. For any questions, please feel free to write to us on the email IDs mentioned on the invite. We appreciate your engagement. You may now disconnect your lines.
Devendra Surana	Thank you very much once again, and thank you all for joining today and giving your time. Thank you, bye.

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