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16th November, 2026

To **Sr. General Manager** **Listing Department** **BSE Limited** **Phiroze Jeejeebhoy Towers** **Dalal Street** **Mumbai – 400 001**	**To** **Sr. General Manager** **Listing Department** **National Stock Exchange of India Limited** **Exchange Plaza, C-1, Block G** **Bandra Kurla Complex** **Bandra (E), Mumbai – 400 051**
BSE Scrip Code: 544860	**NSE: ARDEE**

Dear Sir/Madam,

Subject: Transcript of Earnings Conference Call for Investors and Analyst Meet for the quarter and half year ended 30th September, 2026

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of Analysts/Investors conference call held on November 12th, 2026, on the Un-audited financial results of the Company for the quarter and half year ended September 30, 2026. The said transcript is also available on the Company's website at https://ardeeindustries.com/investors

Please receive the above in order and acknowledge.

Thanking you,

For **Ardee Industries Limited**

MANISH KUMAR RAI
Digitally signed by MANISH KUMAR RAI
Date: 2026.11.16 17:04:36 +05'30'

Manish Rai
Company Secretary & Compliance Officer
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"Ardee Industries Limited

Q2 & H1 FY27 Earnings Conference Call"

November 12, 2026

MANAGEMENT: **MR. SANDEEP AGGARWAL – CHAIRMAN & MANAGING DIRECTOR**
MR. NIKUNJ AGGARWAL – WHOLE-TIME DIRECTOR
MR. ARUN KUMAR MALLIK – CHIEF FINANCIAL OFFICER

MODERATOR: **MS. AASHVI SHAH – INVESTOR RELATIONS – ADFACTORS PR**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 & H1 FY27 Earnings Conference Call of Ardee Industries Limited. As a reminder, all participant 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 has been recorded.

I now hand the conference over to Ms. Aashvi Shah from Adfactors PR Investor Relations team. Thank you, and over to you, Ms. Aashvi.

Aashvi Shah: Thank you. Good evening, everyone. On behalf of Ardee Industries, I welcome you to the Earnings Conference Call for Q2 & H1 FY27. Joining us today from the management are Mr. Sandeep Aggarwal, Chairman and Managing Director; Mr. Nikunj Aggarwal, Whole-Time Director; and Mr. Arun Kumar Mallik, Chief Financial Officer.

We will begin today's call with opening remarks from the management, following which we will open the floor for Q&A. 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 certain risks and uncertainties, and management is not compelled to give any undertaking with basis these statements.

With that, I would now like to hand over the call to Mr. Sandeep Aggarwal to share his opening remarks. Thank you, and over to you, sir.

Sandeep Aggarwal: Thank you, Aashvi. Very good evening, everyone, and a very warm welcome to Ardee Industries Limited Q2 & H1FY27 earnings conference call. Before we begin, I would like to extend warm Diwali wishes to everyone. I hope the festive season brought happiness, prosperity, and new beginnings for you and your family. Thank you for joining us today and for your continuing interest and confidence in Ardee Industries.

We continue to strengthen our position in the organized lead recycling industry, supported by expanded manufacturing capabilities, established customer relationships, and a growing market presence. Our integrated recycling model focuses on recovering end-of-life lead-acid batteries and non-ferrous scrap to manufacture high-purity lead and customized lead alloys for automotive, renewable energy, telecommunication, inverters, UPS, and industrial applications.

During the quarter, we recorded revenue of Rs. 325 crores, EBITDA of Rs. 29 crores, and PAT of Rs. 18 crores, with sales volume of 15,656 metric tons. Amid evolving global trade dynamics, we continue to strengthen the resilience of our sourcing and supply chain network. We are actively diversifying our sourcing geographies, expanding domestic procurement channels, and engaging with a wider supplier base to enhance raw material availability and ensure continuity of operations.

These initiatives will help us navigate near-term market challenges while building a more flexible and sustainable sourcing ecosystem for the future. We have enhanced our installed manufacturing capacity from 1,04,025 metric tons per annum to 1,56,950 metric tons per annum, representing an expansion of approximately 50% through debottlenecking. This provides us with a stronger platform to capture future demand, with our focus gradually moving towards optimal utilization levels of 70% to 75%.

We have also secured an additional 6-acre land parcel at Naidupeta, Andhra Pradesh, providing room for future expansion. Our international presence continues to strengthen. Empanelment of our Ardee Lead 9997 brand with the London Metal Exchange, alongside our existing MCX listing, has enhanced our market credibility and customer reach. We currently export to eight countries, with exports contributing approximately 37% of H1 FY27 revenue.

We see further opportunities to deepen existing relationships and expand into new markets. Our established relationships with battery manufacturers and corporate customers, supported by consistent quality, product specifications, and timely delivery, remain key differentiators. Alongside pure lead, we are focusing on specialized lead alloys, which offer an opportunity to improve product mix and increase value-added contributions, subject to customer approval and OEM validation.

We remain positive on long-term recycling opportunities. Supportive regulatory developments, including EPR collection targets and RCM on battery scrap purchases, are expected to accelerate industry formalization and support demand for organized recyclers like us. Going forward, our priority will be improving capacity utilization, strengthening sourcing through geographical diversification and greater domestic supplier engagement, expanding our customer base, and increasing the contribution of value-added lead alloys.

We are also evaluating opportunities in adjacent areas such as copper and plastic recycling to support long-term diversification. These initiatives will be pursued in a calibrated manner based on commercial viability and expected returns.

With that, I would like to hand over to our CFO, Mr. Arun Kumar Mallik, who will take you through our financial performance for Q2 & H1 FY27. Over to you.

Arun Kumar Mallik: Thank you, sir, and good evening to everyone. I will now take you through Ardee Industries' Ltd financial performance for Q2 & H1 FY27.

For Q2 FY27, our revenue stood at Rs. 325 crores compared with Rs. 243 crores in the corresponding quarter last year, registering a year-on-year growth of 33.5%. EBITDA for the quarter stood at Rs. 29 crores with an EBITDA margin of 8.9%, while profit after tax was Rs. 18 crores. Sales volume during the quarter stood at 15,656 metric tons. The performance was supported by higher volumes and better sales realization.

For H1 FY27, revenue stood at Rs. 664 crores compared with Rs. 494 crores in H1 FY26, registering a year-on-year growth of 34%. EBITDA stood at Rs. 63 crores, while profit after tax

was Rs. 38 crores. Total sales volume increased to 33,300 metric tons during the first half, reflecting sustained business momentum. Our borrowings as on 30th September 2026 stood at Rs. 35 crores.

Alongside our domestic business, exports continued to contribute positively at about 37% to our performance, with export revenue of Rs. 244 crores during H1 FY27. International markets are becoming an increasingly important part of our revenue mix, supported by our expanding geographical presence and growing relationships with international customers.

Looking ahead, we remain focused on improving realization through a better product mix, disciplined procurement, and operating efficiencies. While expanding our geographical reach and export contribution, we also aim to strengthen our financial position through improved cash flows and the gradual reduction in borrowings. With expanded capacity and growth initiatives underway, we are well-positioned to drive sustained revenue growth and improved financial performance in the coming quarters.

With this, I conclude my opening remarks and hand the call back to the moderator for the question-and-answer session. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a 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 use handsets 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 Reyna Patel from Shah Family Office. Please go ahead.

Reyna Patel: Thank you for the opportunity. My first question is regarding our geographic expansion. So, as you discussed in your opening remarks regarding the exports spanning 8 countries. I just want to understand, what are the key opportunities to expand the international customer base? How does management see exports contributing to company's growth over the next 2 to 3 years?

Nikunj Aggarwal: In terms of geographical expansion, we meant on both sides. It's a geographical diversification in terms of imports, that we have added much more countries as compared to last year. We're importing from many more countries now, almost 80-plus countries, that earlier was only 50-plus. That way we are diversifying our sourcing base.

In terms of the sales side, we are developing the Southeast Asia market only. In the market, predominantly earlier we were more focused on Korea, whereas now we are exploring various other markets like Thailand, Malaysia, and China as well, which will kind of strengthen and diversify the portfolio in terms of just sticking to Korea.

Earlier, we had certain contracts that we were fulfilling for Korean customers, and now that the post, the LME registration, we've been able to convert more of other countries also. We feel that

we might be able to get better volumes and even if similar volumes then some better realizations over there. So, we're still in the kind of like trial orders and everything.

Reyna Patel: Got it. That was helpful. Just one other question regarding raw materials, with EPR regulation expected to improve the availability of domestic battery scrap. How is Ardee positioning itself to increase domestic raw material sourcing? What the proportion of raw material procurement are we seeing that we can contributing towards the medium term?

Nikunj Aggarwal: In terms of domestic procurement, the current guidelines, for example, the EPR rules and, which state that, there should be more collection from the domestic market, and the other changes that have come in terms of taxation. We're foreseeing that down the line in the next 3 to 4 years this will help us formalize the industry. These things kind of don't come into place directly, because there is whole informal sector that is going on. So, slow and steady, when government pushes more, and these things become formalized, the channels by which these are available.

We've started participating in a lot of auctions where we can buy battery scraps. As compared to last year, we were buying around 15% domestic, now it has increased by 10%, we are at almost 27%-28% domestic. We've started focusing on participating in various auctions of tower companies or even domestic corporates.

With regulatory tailwinds, we still feel that in few years, it will shape up in such a way, because FY29 is the deadline for the initial 7 years where the 7-year window of EPR will close. So, I feel closer to that year is when we'll see very immediate action on the ground. Because right now the time is far, sometime it's kind of lagging because of that.

Reyna Patel: Got it. Yes, sir, that was really helpful. Thank you so much, and all the best.

Moderator: Thank you. We have the next question from the line of Yash Kabra from Nirmal Bang Securities. Please go ahead.

Yash Kabra: Sir, I was there on the IPO, a couple of questions. Firstly, sir, if I look at the results, the EBITDA has fallen and EBITDA margins have also fallen, quarter-on-quarter as well as year-on-year and year-on-year, the margins were 19.4%, and in Q2 FY27, the margins are 8.6%. My first question is, why the absolute EBITDA has fallen so sharply, as well as why margins have fallen?

Nikunj Aggarwal: Basically, we should see the whole year margin. Firstly, quarter-on-quarter, sometimes there are cyclical benefits or sometime there is a raw material that come in that particular quarter sometimes can be a different pricing, because the raw material cycle is long. If you see last year's average, it was around 12% EBITDA.

If you see, since then the war and everything has started and we've been saying there is an impact of the war, because by March end also we were still getting the old materials which were purchased probably in January or something when the costs hadn't gone up. Since then, the last 2 quarters have just been affected by higher procurement costs, which is basically leading to a drop in margins.

The year-on-year 19% comparison would not be ideal. Ideal would be to see it against 12%, which again, yes, its falling, but the fall has been anticipated because of the ongoing situation, that the fuel costs are rising, machineries run on fuel basically. Fuel cost, the OPEX is rising, and RM cost, because of the freight cost increasing. So, there is a double impact on that which we are seeing in this quarter and the last quarter also.

Yash Kabra: Got it, sir. Any color going forward or how you look at EBITDA growth or margins improvement going forward in Q3, Q4, or next year?

Nikunj Aggarwal: We are trying to focus on absolute growth right now, to be honest. We are trying to focus on higher revenue, because we're seeing that with the rising costs, the war not coming to an end, and even though we've heard some positive news last few days, but still we're trying to target that we've able to do more volumes rather than just increasing the EBITDA profile, because that is then giving us a constraint to not grow further. Because raw material availability is improving, but then prices are not going down yet. So, we're still figuring out. We feel that by year-end, we should be in a better position on an absolute level.

Yash Kabra: Got it, sir. Lastly sir, in the opening remarks, sir, mentioned about land they have acquired in Andhra Pradesh. Can you just clarify on that front?

Nikunj Aggarwal: That's a land we got. We got this land sometime few months back basically. Official handover of the land has happened. It's a 6-acre land parcel next to our facility only, existing facility, which we intend to use for further business growth basically.

Yash Kabra: Okay. So, this quarter you have got the operational certificate?

Nikunj Aggarwal: Not an operational certificate. Land had been allotted to us. However, the official handover of the land hadn't happened in the name of our company. So, that has finally come in Ardee Industries' name. That is what I was mentioning. Earlier, we had only got allotment letter.

Yash Kabra: Got it, sir. Thank you so much, and all the best.

Moderator: Thank you. We have the next question from the line of Shubham Purohit from SBI Securities. Please go ahead. Shubham, please proceed with the question.

Shubham Purohit: Yeah. Good evening, and thank you for the opportunity. My first question would be on the sales volume front. When you look at the first half, we have done a sales volume of about 33,300, but when you look at it from the full-year guidance that we had given in the last call, we are significantly lagging our target. Are we still maintaining that target of 10% to 15% volume growth, or are we revising it downwards?

Nikunj Aggarwal: Good evening. So we are maintaining that target. We will be able to achieve it in the second half.

Shubham Purohit: Okay. So, that means the demand environment is quite good for us if we believe that the sales volumes are going to recover in the second half?

Nikunj Aggarwal: Yes.

Shubham Purohit: Okay, sir. Just a follow up on that. Could you specify whether the 50,000 capacity that we had added through debottlenecking, did that contribute to any volumes this quarter?

Nikunj Aggarwal: No, not this quarter.

Shubham Purohit: Okay. When will it eventually start contributing?

Nikunj Aggarwal: Probably be next year. This year, we will be able to achieve the 10-15 percent growth. It will partly play a role. The debottlenecking that has happened, we have increased the capacity; so that the optimum utilization level can be reached basically. Earlier, it was on a very neck-to-neck where we would have to achieve 100% utilization to be able to achieve the earlier capacity.

Now, with this extra capacity in hand, that is why the capex was also less and that's why through debottlenecking, we were able to achieve this. We should look at this capacity from a buffer in hand or for us to reach the optimum level. With this year's growth of the 10%, 15%, we will be able to achieve out of the existing capacities and partly from the new capacity also.

It is the existing facility which was kind of like a brownfield basically. It was the existing facility from which we had just done some replacements of the sizes of the machineries, etcetera, that the same machine basically is giving us the output. It is the existing facility which was kind of like a brownfield basically. So, it was the existing facility from which we had just done some replacements of the sizes of the machineries, etcetera, that the same machine basically is giving us the output

Shubham Purohit: Okay. On the EBITDA per ton, this quarter, it's around Rs. 18,000 and for 2016, it was around Rs. 21,000 and previous quarter itself, it was Rs. 19,000. But can you explain the reason behind this dip?

Nikunj Aggarwal: The major reason has been the ongoing rise in costs both in terms of the RM directly because everything, most of the material is imported. Whatever domestic sourcing also, we have increased right now that is to reduce the uncertainty. However, the domestic sourcing is sometimes more expensive also.

At the same time, the OPEX which has increased from various fuel cost increase is also impacting the margin and because all these materials take almost, you know, they take two- or three-months' time. So, all the expensive material is coming in which we had procured in the last, you know, three, four months. So, that's why there is impact on the margin.

Shubham Purohit: What would be the sustainable number that we could build into for 27 and let's say 28?

Nikunj Aggarwal: For this year, we want to give the guidance to maintain these levels and we would focus on absolute growth basically in this second half; because of the ongoing own situation. We want to give the guidance of the similar levels for now.

Shubham Purohit: Okay got it.

Nikunj Aggarwal: We are focusing on the absolute growth basically, that absolute growth should be on the higher side basically.

Shubham Purohit: Okay got it. Regarding the new land acquired at Naidupeta, when will we come out with concrete plans regarding new facilities and stuff like that?

Nikunj Aggarwal: We are still working on that. We will have something to share in a few months.

Shubham Purohit: Ok sir. That answers my questions. Thank you so much.

Moderator: Thank you. We have the next question from the line of Nayan from Ertiga. Please go ahead.

Nayan: Thank you for the opportunity. I had couple of questions. One was with respect to the customer base. We have about 50 odd plus customers in our portfolio. This includes the large battery manufacturers and global commodity players. How is the company working towards further diversifying the customer mix and what portion of the business is a repeat business? When a new customer gets added, what's the initial business that we can expect from that customer?

Nikunj Aggarwal: Good evening. In our industry, we don't focus on having more and more new customers. Our idea is always to develop more stronger relationships with the existing ones as their requirements are much larger than what we are currently supplying to them.

Let's say today we are supplying to a Chloride or a Trafigura or a Glencore. So, these guys are after us to sell more. Overall, our focus remains to source more basically. As sales side, we have contracts that are ongoing. Otherwise, on a general basis where the approval is not there and the new customer is added, it sometimes takes about one year to one and a half year from identifying the customer, sending samples, doing trial lots, and then eventually starting a new customer

Nayan: Okay. You mentioned that it is like the time taken to be approved by a customer is approximately one year to one and a half years, right?

Nikunj Aggarwal: Yes.

Nayan: When the customer is approved, it's a kind of a long-term relationship business that you keep on doing. I just wanted to understand out of this 50, how many customers or what percentage of the customers are maybe long-term in nature, like maybe more than 10 years, 15 years or something like that, if you can just give a sense on that. What's the business that we have been generating from them, like what percentage of business?

Nikunj Aggarwal: Ardee has been in business with these customers since 2021. As Ardee was an acquisition that the current management had taken over this company in 2021. From 2021, broadly the top 7, 8, 10 customers that are there, they have been with us since day one.

Nayan: Okay, got it. I just wanted to understand on the sourcing mix. Between the used acid batteries and remelted lead blocks, what is the mix that we have currently in our portfolio and how has the mix evolved and what categories offer better processing economics?

Nikunj Aggarwal: Our focus remains on securing more battery scrap only always. Whenever we see any arbitrage in the market where we can import some kind of remelted lead, because the margin profile is lower in that because already the value addition of melting the batteries and processing and taking out the lead goes to the smelter that we buy from the remelted lead from. So, our focus remains buying battery scrap only from various domestic and international sources.

Nayan: Okay. Thank you, sir. That answers my question.

Moderator: Thank you. We have the next question from the line of Vivek Jhala from Jhala Family Office. Please go ahead. Vivek, please proceed with the question.

Vivek Jhala: I have few questions. Firstly, given the working capital intensive nature of lead recycling, is working capital availability currently the key constraint to achieving higher capacity utilization? Or are there other factors such as scrap availability, procurement economy or customer demand?

Nikunj Aggarwal: Good evening. Currently, the main reason would be raw material availability. We have funds and there is no issue with the working capital right now.

Vivek Jhala: Follow up on that, how have volumes, trade costs and raw material availability trending during October to November? Are Q3 margins showing an improvement over Q2?

Nikunj Aggarwal: Margins broadly would remain in this range only. The volumes, we have seen some improvement in volumes. Margins, why they would remain in this level is because all the extensive sourcing would be coming in right now that we have procured during that time.

Vivek Jhala: Okay. Lastly, with exports contributing approximately 37% of revenue, what is the company net foreign currency exposure and how have rupee movements impacted H1 realization and margins?

Nikunj Aggarwal: I don't have this figure handy, but broadly I can tell you that in terms of the forex, we have a large import base also and the export base also. The export side takes care of the natural hedging of the import base. There are certain contracts, overall the net exposure remains between 5% to 10% only. So, the impact from foreign currency is not so high. Any kind of fluctuation reason is that most of the metal prices in India are also dollar link derived prices basically whenever we are selling in the domestic market.

Vivek Jhala: Okay. Got it. That's all from my end. Thank you.

Moderator: Thank you. We have the next question from the line of Nirav Shah from GeeCee Holdings. Please go ahead.

Nirav Shah: The government has just recently prohibited exports of lithium-ion batteries. So, just want to check are we working on that particular segment? How can we benefit because from an early mover advantage while it may take time, but are we working on anything in those lines I mean lithium recycling facility or associated materials, that's my question sir?

Nikunj Aggarwal: Sure. Good evening. We are evaluating lithium-ion, however right now we see much more value in other things like copper and that would require much larger capital and that's why our focus is copper. Lithium ion is something that we are evaluating, but the changing nature of the government rules and also the chemistry of the battery is something we are watching closely and whenever we feel that there should be some kind of action by us, we would definitely move towards as it is a very related product.

Nirav Shah: Got it because the size can be really big few years down the line, I mean, by then we should be ready is what is my hope is?

Nikunj Aggarwal: Yes, correct. Today the availability is very tight; so we feel that if we invest somewhere we might yet required ROI on that particular investment right now, due to low up time of the machine the raw material availability. Now that it is banned by the government the exports sold yet to see how that turns out.

Nirav Shah: Got it. That's my questions, sir. Thank you sir and all the best.

Moderator: Thank you. We have the next question from the line of Pranav Jain from Ageless Capital and Finance. Please go ahead.

Pranav Jain: I joined a call little late due to technical issues so, I am sorry if it is repetitive. Sir, on the trade receivables, they have gone up quite a bit as I can see unless you are commenting can you please just give me an idea on this?

Nikunj Aggarwal: You are comparing which 2 years for the trade receivable?

Pranav Jain: It's half yearly in September versus the 31st March number?

Arun Kumar Mallik: Actually till March or till Q1 we had done a big discounting of the customer. Current fiscal year, the quarter, we haven't done a big discounting because the IPO proceeds were for working capital. We have used that. That's why the utilization of working capital is less.

Pranav Jain: Despite not doing a big discounting, our margins have reduced. I know that is a factor of other things as well. But if we go ahead and do a big discounting, do we expect further reduction in margins?

Arun Kumar Mallik: PAT margin it will come, on EBITDA if you look at the March 26 comparison, our EBITDA is down by 3% due to the product mix and procurement challenge. So, it will come on that PAT line a little.

Pranav Jain: Understood. In the first half, we faced a lot of issues with the war and everything and because of which sourcing was also an issue. Can you just explain how it is right now, the on-ground reality? Have we increased domestic sourcing? How are we compensating? How are we reaching our volume target that we have for H2? What are the plans that we have in mind?

Nikunj Aggarwal: In terms of sourcing from domestic market, we are trying to increase the sourcing from the domestic market. However, there are challenges in that. Firstly, the main challenge would be the cost is higher in the domestic market because of the higher competition from the unorganized sector also.

But we are still trying to increase volumes so that we can increase the absolute numbers. In terms of the import sourcing, we are also developing new channels which has helped us sail through these tough times. But the second half of the year, we have seen up to Q3 and Q4, we see that we will be able to meet our targets for the quantitative targets at least and even on the margin side, we surely see absolute increase. That is what we are hopeful for the second and the third and the fourth quarter.

Pranav Jain: Got it. Our aim included working capital, it was mainly for working capital. Are we working towards expanding our supplier base where we possibly start giving a little bit of advance so that we can gain better margins like that was the idea earlier. Is that still being considered?

Nikunj Aggarwal: Yes, that is still being considered and that will come into play. However, we have just postponed with the shipping uncertainties and the complications that came in due to the closure of the Hormuz basically. We were already doing that to some extent, but not to a very large extent that we can see any improvement anywhere or in terms of margin, but we are developing it slowly because of the insurance cost going up and everything. So, we just want to take it a little bit more conservatively.

Pranav Jain: Right. Did this quarter have any job work volumes, or it was all primary sales?

Nikunj Aggarwal: There were job work volumes, though they were very less as compared to the past volumes that we had done.

Pranav Jain: Understood. So, while sourcing is proving to be an issue for the time being and hopefully that gets resolved soon. In the meanwhile, is it possible to ramp up job work? Are you looking at that as a solution?

Nikunj Aggarwal: We are trying for that only. For these two quarters, the missed opportunity can obviously not come back from the last quarters. But this quarter and next year, next quarter, we are trying that we have some increase in the job work volumes.

Pranav Jain: Understood. Got it. Thank you sir. Those are my questions. All the best to you and the entire team.

Moderator: Thank you. We have the next follow-up question from the line of Yash Kabra from Nirmal Bang Securities. Please go ahead.

Yash Kabra: Yes, sir. I just wanted your outlook. Firstly, how are the lead prices have moved in Q1 and Q2? Can you share something about that and what's your outlook going forward on the lead prices?

Nikunj Aggarwal: We don't have any outlook on the market. As you know, that is completely price driven by various factors globally. The prices that have already gone, the prices were between the range of USD 1,850 to USD 1,950 LME prices and that's broadly the range that they are today also. Future, I mean, how it will be, it's really difficult to predict where the market will go.

Yash Kabra: Okay. But let's say demand supply conditions are improving or challenging. How is our supply side?

Nikunj Aggarwal: Supply side is challenging because whenever the LME is a little down, the traders, the scrap traders, they don't want to let go of their purchases. They keep waiting for higher levels. So, demand side there is always okay. It is the purchase side becomes a little constrained and right now also we are seeing that demand side, we have a very good demand from our domestic as well as the export market. It is just the supply constraint that we are seeing.

Yash Kabra: Got it. Thank you so much.

Moderator: Thank you. We have the next question from the line of Mandira A from Investo. Please go ahead.

Mandira A: Thank you for the opportunity. What is the lead recovery per ton of ULAB and other scrap and what is the per ton cost of power, fuel, and oxygen?

Nikunj Aggarwal: Okay. For the recovery, usually ranging between, there are actually within ULAB also there are multiple grades and the recovery range has a very broad range of recovery. That would be really to just say one percentage. There are various kinds of use case of batteries, telecom batteries, motorcycle, car batteries. Every battery has, every make has its own kind of recipe which leads to a yield. There are certain standards that we do, but those are kind of like confidential standards that we have.

Mandira A: Got it, sir. What is the per ton cost of power, fuel, and oxygen? How much do oxygen enriched combustion and pro-losses oil contribute to the cost saving?

Nikunj Aggarwal: Oil plays a major role whenever we are smelting anything. You could say that oxygen basically helps us save around 5% of the fuel cost. Fuel cost is roughly, of the total cost that we count, the fuel cost is roughly around. Because of oxygen enrichment, it's 5% on the range of saving that we end up having and around 4% to 5% is the fuel cost.

Mandira A: Got it, sir. Secondly, what is the volume mix between alloy products like calcium, tin, and silver and versus pure lead? What premium over LME does each category command?

Nikunj Aggarwal: Our value added are around 30% and pure lead is around 70%. There is a premium for the lead alloys and the premium depends, basically within and let's say there's an antimony alloy. The antimony alloy then ranges from 1% antimony to more than 20%. So, depending on the content that the battery manufacturer or the trader or the user want, the premium shuffles.

Mandira A: Got it. Lastly, is there a price premium for branded lead, which is listed on NCX and LME compared with the unbranded secondary lead?

Nikunj Aggarwal: There is, some customers have it and some don't have it depending on the geography. There are some customers who would give us a premium for it because they understand the value and some don't.

Mandira A: Okay, sir. So that was really helpful. Thank you so much and all the best for the coming quarters.

Moderator: Thank you. We have the next question from the line of Ravi Mehta from OneUp. Please go ahead.

Ravi Mehta: Yeah, can you just share the Y-o-Y volumes for Q2 and H1 because the presentation has only the current year's volume. Just wanted to check how the volume has been.

Nikunj Aggarwal: In quarter-on-quarter?

Ravi Mehta: Yeah.

Nikunj Aggarwal: Quarter-on-quarter the volume has broadly been flattish, you can say. I'm talking about Q1 versus Q2.

Ravi Mehta: No, I'm saying Q2 last year versus Q2 this year. So, how the volume was there last year?

Arun Kumar Mallik: Last year Q2 volume was 15,000 metric tons, and this year Q2 volume is 15,656 metric tons.

Ravi Mehta: You said 13,000 last year.

Arun Kumar Mallik: 15, 000 metric tons last year Q2 and the current quarter Q2 this year is 15,600. For H1 FY27 sales volume is 33,300 metric tons versus H1 FY26 at 30,700 metric tons.

Ravi Mehta: Okay. Understood. When you said that, margins will remain at current levels, but you are focusing on volume growth. So, we assume margins on EBITDA per ton to remain at this level. Is that a fair enough?

Nikunj Aggarwal: Yes.

Ravi Mehta: What gives you visibility of growth? Meaning I think you've grown 10% in the first half. So, you intend to maintain that or even improve that in the second half?

Nikunj Aggarwal: Broadly, we see an improvement in the second half.

Ravi Mehta: Is the procurement improving? Because the whole concept is procurement, I believe.

Nikunj Aggarwal: Procurement is improving. As we added a lot of new geographies, the procurement is improving. It is that the material takes time to come in. So, that's why.

Ravi Mehta: Okay. Sure. Okay. The incremental procurement prices are coming off or it is firm as what we've seen in H1?

Nikunj Aggarwal: No, right now, they are not coming off. Right now, they are not coming. That is why we don't see the impact or any improvement in the margin because of that. That's why we feel that the per ton the margins would remain here and the volume overall would grow.

Ravi Mehta: Sure. Okay. Thank you, and good luck.

Moderator: Thank you very much. Ladies and gentlemen, that was the last question. With that, we conclude the question-and-answer session. I now hand the conference to Mr. Sandeep Aggarwal for closing comments. Thank you, and over to you. Sir.

Sandeep Aggarwal: Thank you. To conclude, while the quarter presented certain external operating challenges, we remain focused on strengthening our business fundamentals and leveraging our expanded capacity to drive sustainable growth. We appreciate the continued support and confidence of our shareholders and stakeholders.

Once again, we wish everyone and their families a very happy Diwali and prosperous New Year. Thank you.

Moderator: Thank you, members of the management. On behalf of Ardee Industries Limited., we conclude this conference. Thank you everyone for joining with us today, and you may now disconnect your lines.

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