

Date: 29/04/2026

To,
The Listing Department,
The National Stock Exchange Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), MUMBAI – 400051

Dear Sir/Madam,

Sub: Submission of Investor Presentation

Ref: NSE Symbol BAHETI; ISIN- INE029Q01017

This has reference to Regulation 30(6) read with Para-A of Part-A of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In accordance with the Listing Regulations, we hereby enclose a copy of investor presentation for H2 and FY 2025-26 of the Company.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,
For, Baheti Recycling Industries Limited

YASH SHANKERBHAI SHAH
SHAH

Digitally signed by YASH
SHANKERBHAI SHAH
Date: 2026.04.29 18:26:33 +05'30'

YASH SHANKERLAL SHAH
JOINT MANAGING DIRECTOR
DIN: 09527701

Encl.: As Above



BAHETI RECYCLING INDUSTRIES LIMITED

INVESTOR PRESENTATION

H2 AND FY 2025-26

FROM THE PROMOTER'S DESK



Mr. Balkishan Shah
Managing Director

“ FY26 has been a good year for us. We closed the year having surpassed our stated revenue guidance by 12%, with PAT growth coming in at over 15% against what we had guided for. As we step into Q1 FY27, our confirmed order book already stands at over ₹175 Crores, a reflection of the steady demand for secondary aluminium domestically and the trust our clients continue to place in us. This year, we added some clients we are genuinely proud of - TVS Motor Company, Royal Enfield, Bajaj Auto- all of whom are now being supplied directly for their automotive requirements. Getting into OEM supply chains is not easy, and having these names on our client list is something we have worked toward deliberately.

On the capacity side, we are putting ₹20-25 Crores to work in FY27 to build out our Aluminium Wire Rod division on our existing freehold land. Phase 1 targets 12,500 MT, which we expect to generate between ₹200-250 Crores in annual revenue. When we scale to 25,000 MT in Phase 2 in forthcoming years, the revenue potential from this division alone reaches ₹500 Crores a year. Alongside this, we have been replacing our older pit furnaces with more Electric Furnaces, taking our total smelting capacity to 38,000 MT, and five more furnaces are lined up for FY27. We also raised ₹7.48 Crores through a Preferential Allotment to keep working capital healthy as volumes grow. Our captive solar plant should be running by end of May 2026 and this directly cuts our power costs on the electric furnaces, and the margin benefit will start showing up from Q2 onwards.

Disruptions in the Middle East have tightened primary aluminium supply globally, and the pressure on availability is real. As a secondary recycler, we sit on the right side of this shift — our process uses 95% less energy than primary smelting, and as aluminium prices rise, our realisations go up without a proportional increase in costs. The supply deficit is pushing customers toward reliable secondary sources faster than we had anticipated, and we intend to make the most of it. We are building this business for the long run, and we believe our shareholders will see that reflected in the numbers.



Mr. Yash Shah
Joint Managing Director

BAHETI RECYCLING: AT A GLANCE

“We are in the business of pioneering sustainable metal scrap and recycling solutions, backed by over seven decades of experience as we transform metal recycling in India and globally.

7+ Decades

Rich Industry Experience

10+

Industrial Applications

ROE/ROCE

36.09%/18.22%

22,976.02

MT Sold in FY26

₹ 26,536.36

EBITDA/MT

60.46%

Capacity Utilisation

₹ 714.86 Cr.

Revenue in FY26

₹ 60.97 Cr.

EBITDA in FY26

₹ 27.06 Cr.

PAT in FY26



OPERATING HIGHLIGHTS

H2 and FY2025-26

We are investing **₹20-25 Cr** to build out infrastructure for Aluminium Wire Rod production, targeting a capacity of **12,500 MT capacity**.

We have received a repeat order from **ArcelorMittal Nippon Steel India** worth **₹32 Crores**.

We have raised **₹7.48 Crores** through a Preferential Allotment and Warrants issue. This goes directly toward keeping our **working capital** healthy as we scale.

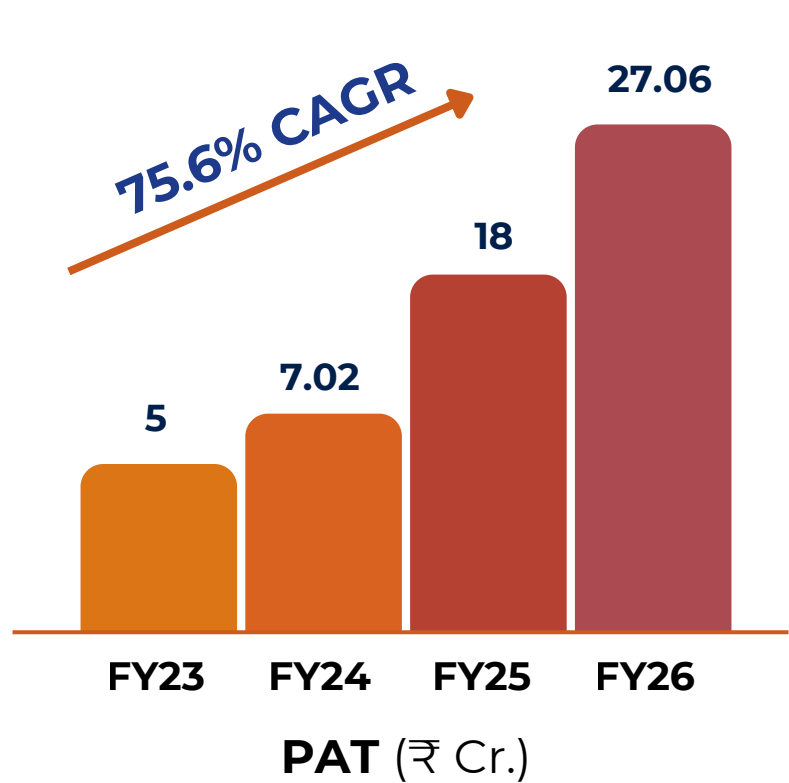
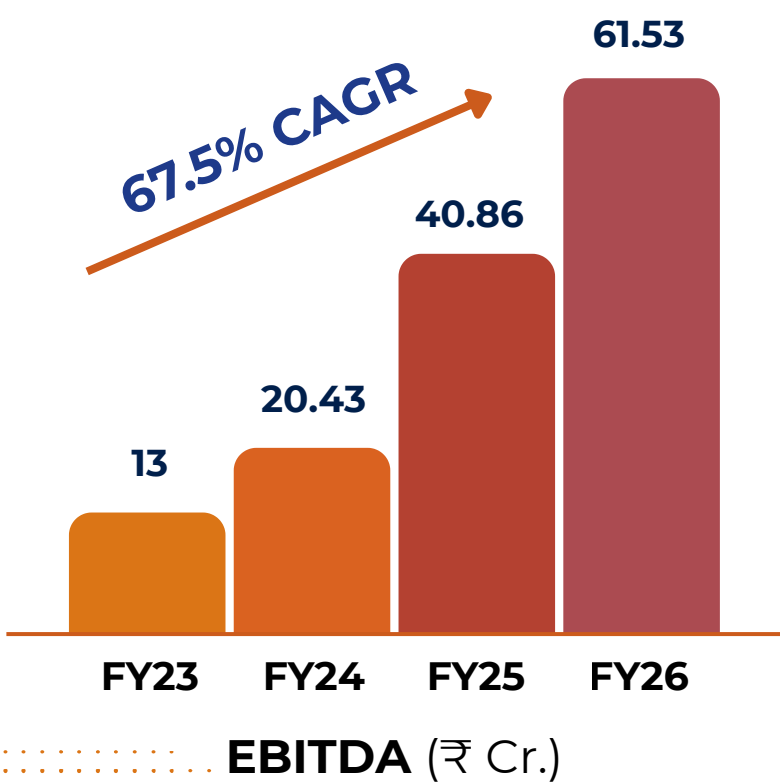
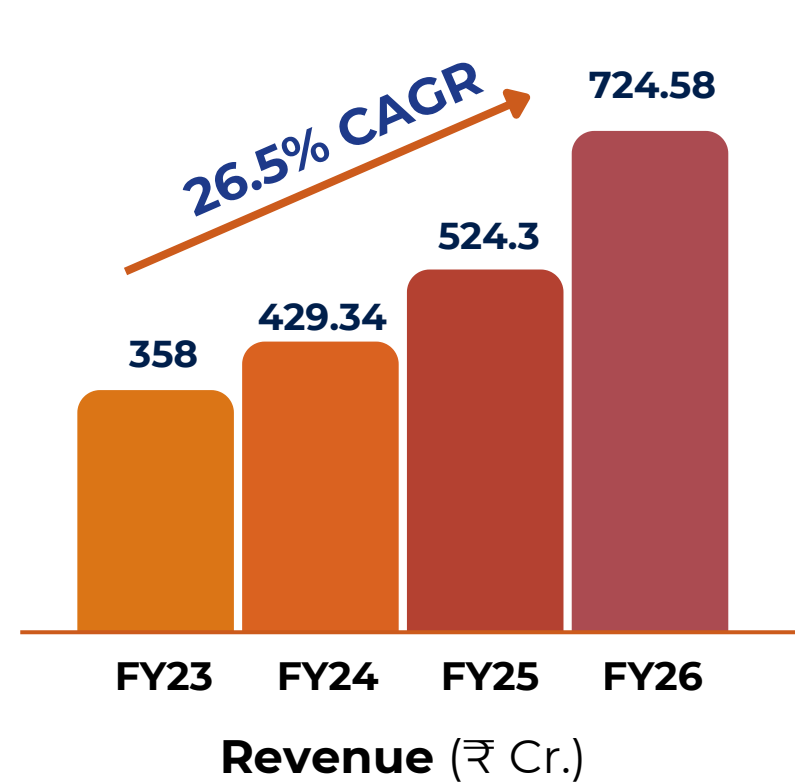
Bajaj, TVS, and Royal Enfield are now on board as clients, with supplies going directly to their OEMs.

Our **captive solar plant** is expected to be up and running by end of May 2026, while 5 new electric furnaces are to be commissioned in FY27.

FINANCIAL HIGHLIGHTS

FY2025-26

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Capacity (MT)	12,000	12,000	16,800	29,160	29,160	38,000
Actual Production (MT):						
- Aluminium Alloy Ingots	4,931	5,925	8,472	10,494	11,576	-
- Aluminium Deox	3,194	5,128	6,454	7,849	7,034	-
Total Actual Production (MT)	8,125	11,053	14,926	18,343	18,160	22,976
Total Capacity Utilization (%)	67.70%	92.10%	88.80%	62.90%	63.80%	60.46%



CAPACITY EXPANSION

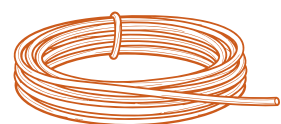
Aluminium Wire Rod Expansion Strategy



Investment of **₹20-25 Cr** to establish infrastructure for **12,500 MT capacity** in **Phase 1**.



At **12,500 MT capacity**, minimum expected revenue ranges between **₹200-250 Cr.** annually.



Capacity expansion from **12,500 MT to 25,000 MT** in Phase 2 gives us a **total revenue potential** projected at **₹500 Cr.** annually from this division.



The company benefits from **owned freehold land** and **minimal** incremental capital expenditure with an estimated machinery cost of ₹5–6 crore.

TARGET INDUSTRIES



Wire and Transmission



Steel

POTENTIAL CUSTOMERS

POLYCAB



APAR
Tomorrow's solutions today


ArcelorMittal

KEI
Wires & Cables

RR KÄBEL

ALUMINIUM SUPPLY SHOCK → GLOBAL OPPORTUNITY

Primary Aluminium Supply Disruption, Scarcity & Strategic Shifts

01 — Crisis

Global Supply Crisis & Scarcity

\$3,600/ton

Aluminium price · LME at 4-year highs

- Middle East supplies ~9% of global aluminium; current disruptions are significant
- Market faces a structural deficit of approximately 2.0 million tons

02 — Demand

Resilient & Emerging Demand

2.02Mn t ↑16%

India scrap imports YoY · 30%+ of EU scrap exports

- Inelastic demand from EVs, solar, and infrastructure — limited substitutes
- India emerging as a key global recycling hub via strong scrap inflows and cost advantage

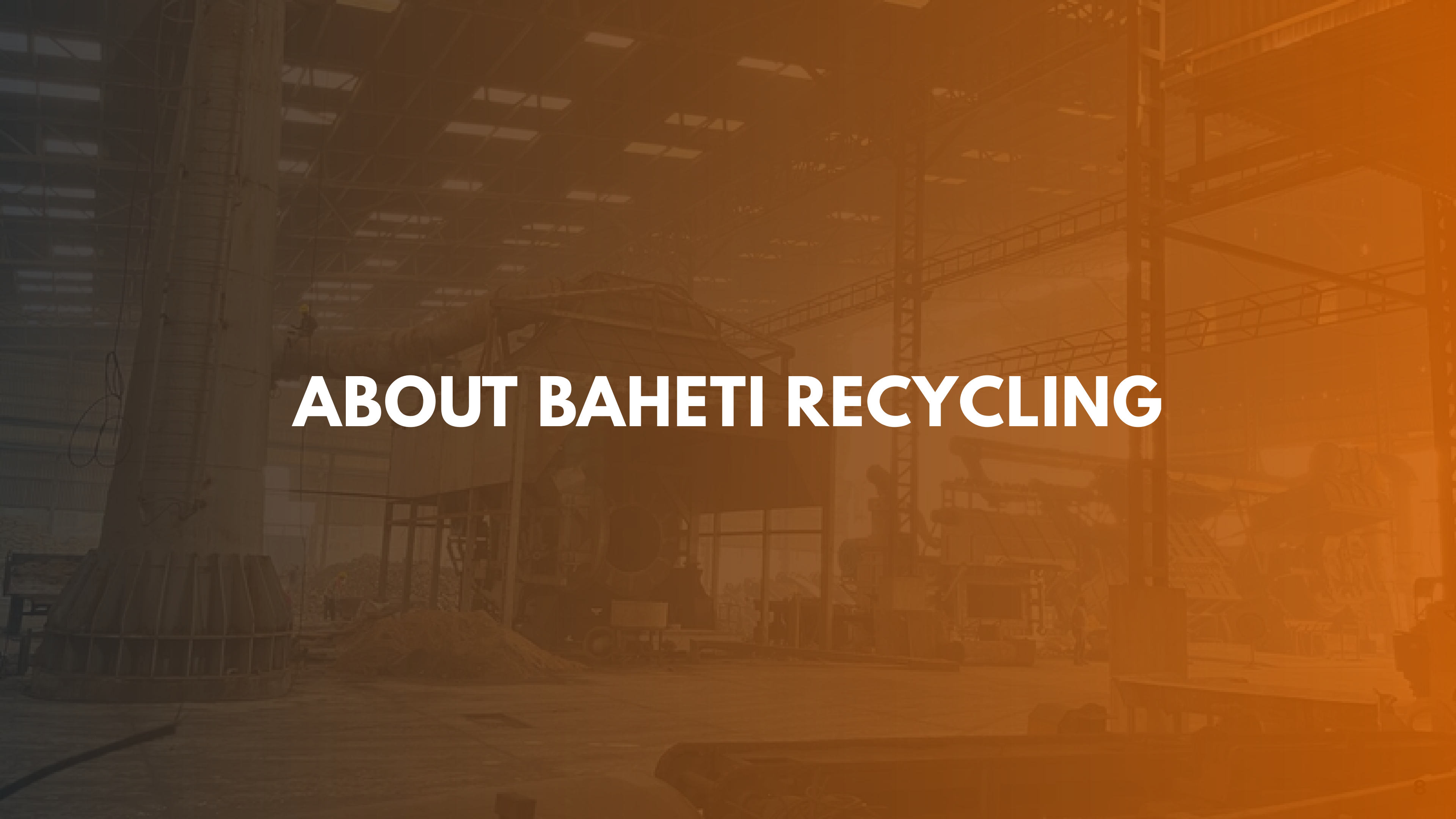
03 — Opportunity

Structural Tailwind for Recyclers

95% less energy

Recycling vs. primary aluminium production

- Recycling is far more efficient and scalable than primary production
- Higher aluminium prices directly support margin expansion through improved realizations

The background of the slide is a photograph of a large industrial facility, likely a recycling plant, with a complex network of steel beams, walkways, and machinery. The image is heavily filtered with a solid orange color, creating a monochromatic effect. The text 'ABOUT BAHETI RECYCLING' is centered in the middle of the image in a bold, white, sans-serif font.

ABOUT BAHETI RECYCLING

INTRODUCTION



Incorporated in 1994, we are an **Aluminium Recycling** company, primarily engaged in processing Aluminium based metal scrap to manufacture Aluminium alloys in the form of **Ingots** and Aluminium **de-ox alloys** which takes shape of **cubes, ingots, shots & notch bars**.

Our recycled products have end user applications in various industries such as **Auto Ancillary, Automobile, Electrical Components, Die-Casting , Steel, Conductors** and more.

Our Company is **fully geared** to meet the emerging global requirements of varied industries with premium quality alloys and ferro alloys manufactured at one single location using innovative techniques for maximum use of resources and increasing quality standard continuously.



70+ Years
of Excellence



300+
Qualified Workforce



150+
Worldwide Customers



38,000 MT
Production Capacity



PRODUCT PORTFOLIO

Recycled Aluminium Solutions



01. Aluminium Alloy Ingots

Superior corrosion resistance meets exceptional moldability for seamless manufacturing processes.



02. Aluminium Notch Bars

Temperature-resistant engineering with accurate specifications for demanding industrial applications.



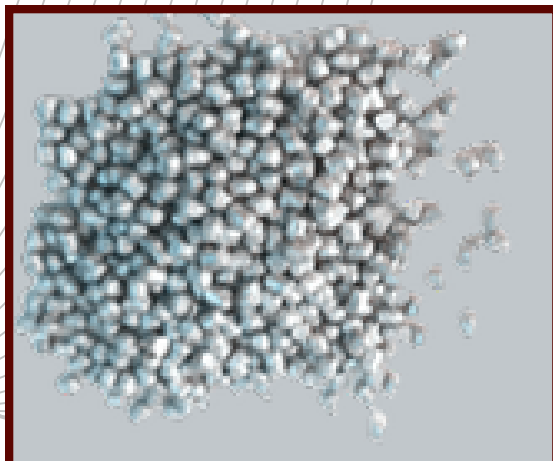
03. Aluminium Cubes

Precision-engineered dimensions with advanced corrosion protection for consistent performance.



04. Aluminium Ingots

Dimensional precision technology delivering flawless surface quality for professional-grade results.



05. Aluminium Shots

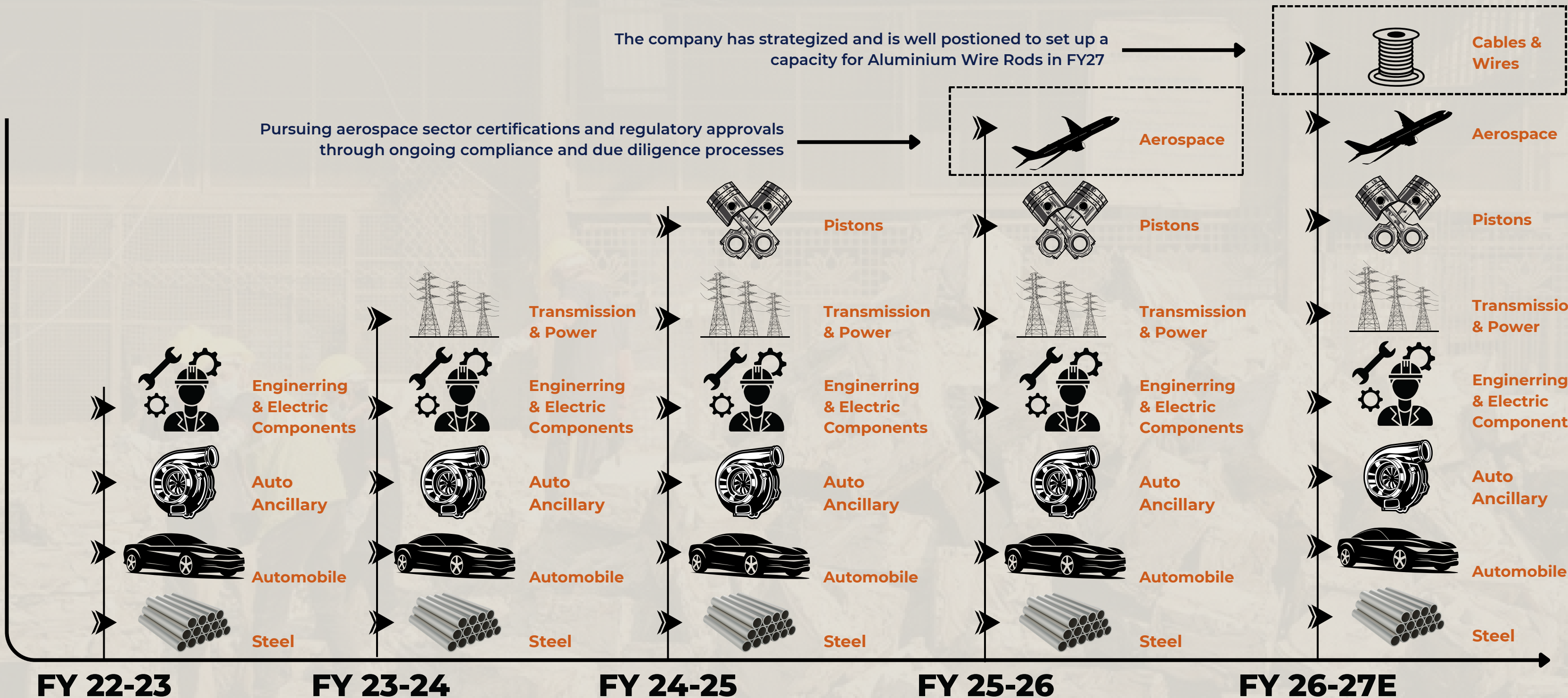
High-temperature durability combined with premium surface finish for industrial excellence.



06. Launching Aluminium Wire Rods

High-quality semi-finished products used for manufacturing electrical conductors, cables, and wires

INDUSTRIAL APPLICATION



OUR GROWTH STORY

Baheti Recycling Industries Ltd was founded by Late Shri Bansilal Ramkishan Shah. The company used to trade aluminium, copper, zinc, brass, etc.

Shifted from 5 small plants to 1 big plant.

Mr. Yash Shah joined the business.

The company got listed on NSE.

First time revenue crossing 500 crore. Entered into South India Market. Modernization of Plants. Added new customers including Caparo, Alubee etc.

1956

1994

2016

2022

2025

1985

2008

2018

2024

Mr. Shankerlal Shah joined the business and started with manufacturing of Ferro Alloy and Aluminium Deox.

Mr. Balkishan Shah joined the business.

The company shifted focus from ferroy alloy to aluminium alloy and aluminium deox .

Big automotive players like Ashley Alteams, Uno Minda, amd Spark Minda Ltd onboarded.



MANUFACTURING FACILITY

Where Quality Takes Shape

BAHETI'S MANUFACTURING EXCELLENCE

5

Acres of
Total Land

2.5

Acres of
Idle Land Available

38,000MT

Production
Capacity

60.46%

Capacity
Utilization

OUR EXISTING MACHINERY

8

Furnaces of
300KGs/each

7

Electric Furnaces of
700KGs/each

CAPACITY DEVELOPMENTS

» 2 NEW pairs of Tilting & Rotary Furnaces

Commissioned in FY26

» 5 NEW Electric Furnaces

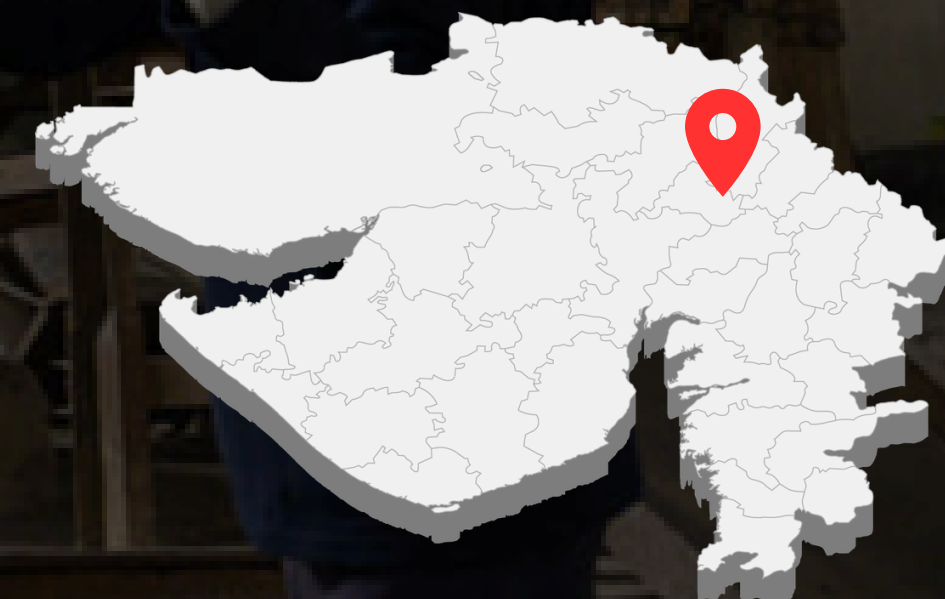
To be commissioned in FY27

» We have **expanded** our machinery portfolio by adding two pairs of TRF with Skelner of **40MTPD Installed Capacity** each and discarding our pit Furnaces.

» CAPEX of **₹10Cr. per furnace** per paid incurred to strengthen our manufacturing capabilities.

» These modern machines drive operational efficiency through optimum utilization of Power, Labour and Fuel.

» Capacity Upgrade: New 700 kg Electric Furnaces to Replace Pit Furnaces, bringing Total Capacity to 38,000 MT.



Our Manufacturing Facility is located at **Dahegam, Gujarat.**

GROWTH DRIVERS

Premium Product Mix

We are increasing production of high-margin specialty products that deliver stronger value to customers and meaningfully improve our utilisation and EBITDA/tonne.

Production Capacity Expansion

We are replacing traditional furnaces with modern furnaces while systematically scaling our manufacturing capabilities, building the infrastructure to meet rising market demand head-on.

Superior Asset Efficiency

Through the addition of specialized machinery and optimized utilization, we are targeting an industry-leading 8–9x asset turnover, making every rupee of capital work harder.

Certifications and Accreditations

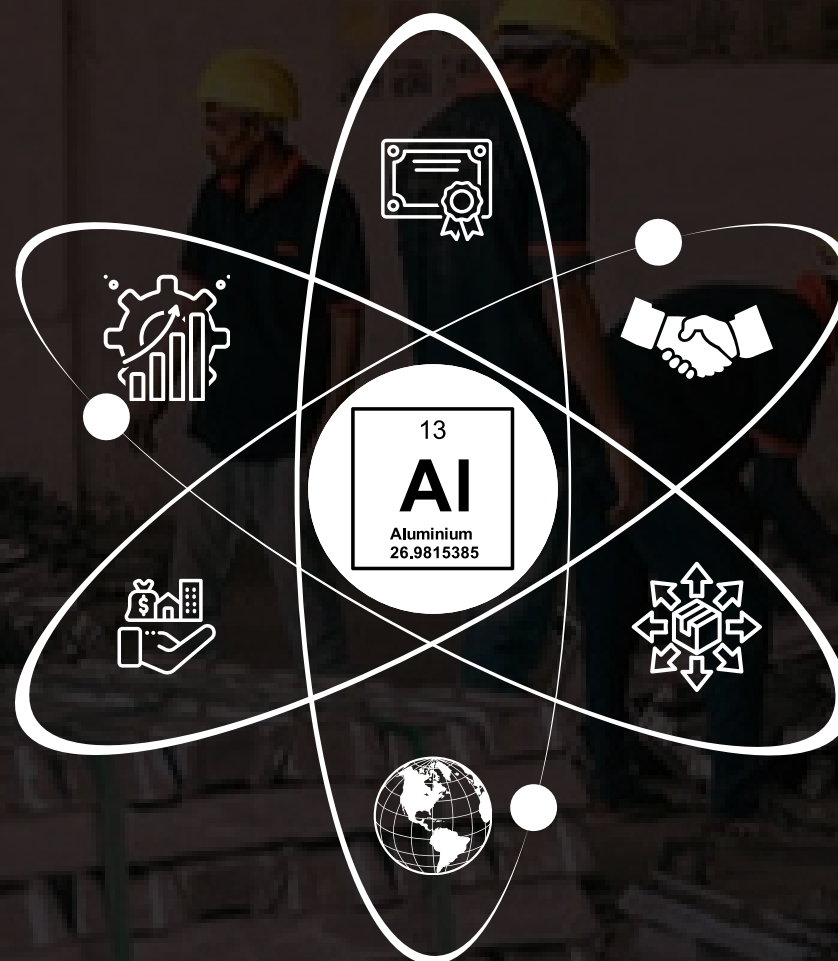
New IATF 16949 certification enables direct supply to Tier-1 automotive manufacturers.

Policy and EPR Tailwinds

EPR regulations are mandating producers to recycle and manage their product waste, a structural policy shift that directly drives demand for our recycling capabilities and positions us as a key industry beneficiary.

Market & Customer Expansion

We are growing on two fronts simultaneously: penetrating new regional and international markets while diversifying our client base across industries to reduce concentration risk and sustain long-term growth.



THE BAHETI ADVANTAGE

Scrap Processing- Manufacturing Excellence

02

The company operates high-quality processing methods utilizing advanced technology to transform raw metal scrap into potent material that is ready to be smelted in Baheti's furnaces. This process ensures the production of premium aluminium alloys and de-oxidizer products that meet stringent quality standards, supporting superior manufacturing outcomes for automotive, steel, and other industrial sectors.



Import Sourcing- Quality, Quantity, and Pricing

01

Baheti excels in sourcing scrap materials from countries like UK, USA, New Zealand, etc, ensuring optimal quality, ample quantity, and competitive pricing; and a small chunk domestically. Their extensive supplier base and procurement allows them to maintain supply consistency and cost efficiency to meet the demands of different industries.

Consistency of Quality and Yield

03

Baheti maintains stringent quality control mechanisms across its production processes, delivering standardized products with consistent chemical properties. This consistency supports the customers' manufacturing needs by ensuring predictable performance and optimal yield from recycled aluminium products, and helps us bag bigger orders from industry leaders.

8X ASSET TURNOVER MODEL

Superior Capital Efficiency in Manufacturing



- Replacing traditional Pit Furnaces with modern Tilting Rotary Furnaces helps us with scaling capabilities and opens access to lucrative, high-margin revenue streams previously beyond our reach.
- Our expansions target 80-90% utilization by FY28 for all our existing machineries, while other furnaces have been electrified for better output and yield.
- Advanced thermal technology reduces operational downtime and dependency on labour and better utilization of electricity.
- Freehold Land Parcel available in our facility gives us an edge to add in more machinery at no additional expense.



Baheti's **Brownfield Expansion** utilizes our **existing freehold spare land**, eliminating land acquisition costs and enabling rapid capacity scaling with superior capital efficiency compared to greenfield projects.

WAY FORWARD: 2028

Way Forward 2028

1

Diversifying our Product Portfolio by addition of new products and verticals in our Core portfolio. This expansion helps us capture new market opportunities while leveraging our existing capabilities and expertise.

2

Scaling up Cash Flows by optimizing operational efficiencies and accelerating revenue generation, thereby increasing our financial strength and liquidity for future investments.

3

Driving a new leg of growth through the strategic deployment of new machinery and optimizing existing asset utilization, ensuring superior operational efficiency and production capabilities.

4

Achieving exponential business growth by aggressively expanding our market share within the automotive sector, alongside venturing into promising new industries to diversify our revenue streams.

5

Focusing on consistent inflow of orders, aiming sustainable to high-margins, and using our better negotiation leverage and strength to drive growth.

“

We are confidently positioned to **exceed** a Revenue milestone of **₹1,200Cr** by FY28

”

MARQUEE CLIENTELE

ENERGY, POWER & ELECTRICALS



LEGION ENERGY



ENGINEERING & MANUFACTURING



GN ALTECH



STEEL & METAL



CHEMICALS & DIVERSIFIED



AUTOMOTIVE



RECYCLING PROCESS



Incoming Raw Material
Weighment
Gate-In

Visual Inspection
Segregation
Inspection Report

Container Wise Reporting
Melting Preparation

Pre-Heating Furnace
Melting of Scrap

Fluxing
Drossing

Filtration
Pouring
Ingut Casting Tapping

Spectro Analysis
Approval by Quality
Incharge

Degassing
Refining
Fluxing

Addition of alloying
elements at various
stages

Removing of FE
content from bottom

Filtration with 20 PPI
Cloth/Ceramic Foam
Filter

Pouring
Ingut Casting Tapping

Final Spectro Analysis
Punching of Alloy Grade

Cooling
Bundling
Weighment

Warehousing
Quality Check
Dispatch

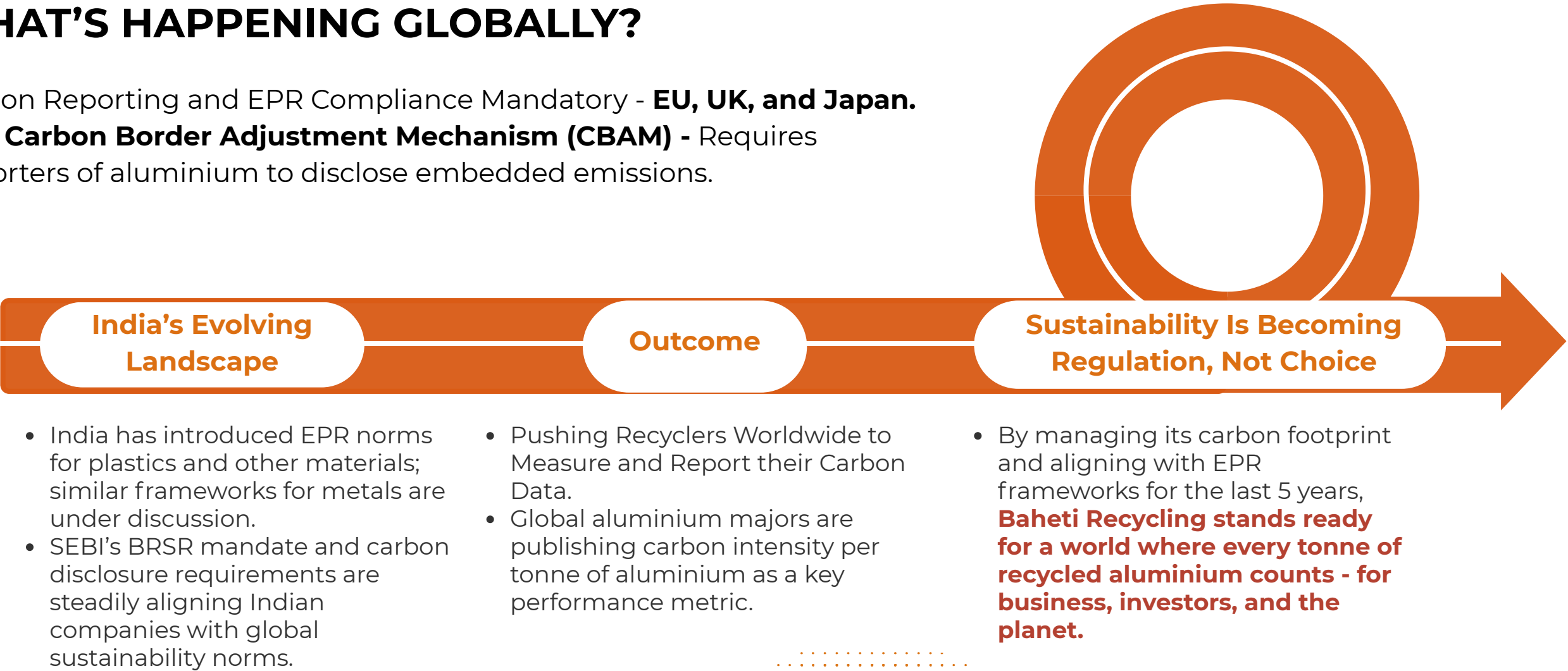


CARBON FOOTPRINT & EPR



WHAT'S HAPPENING GLOBALLY?

Carbon Reporting and EPR Compliance Mandatory - **EU, UK, and Japan.**
EU's Carbon Border Adjustment Mechanism (CBAM) - Requires importers of aluminium to disclose embedded emissions.

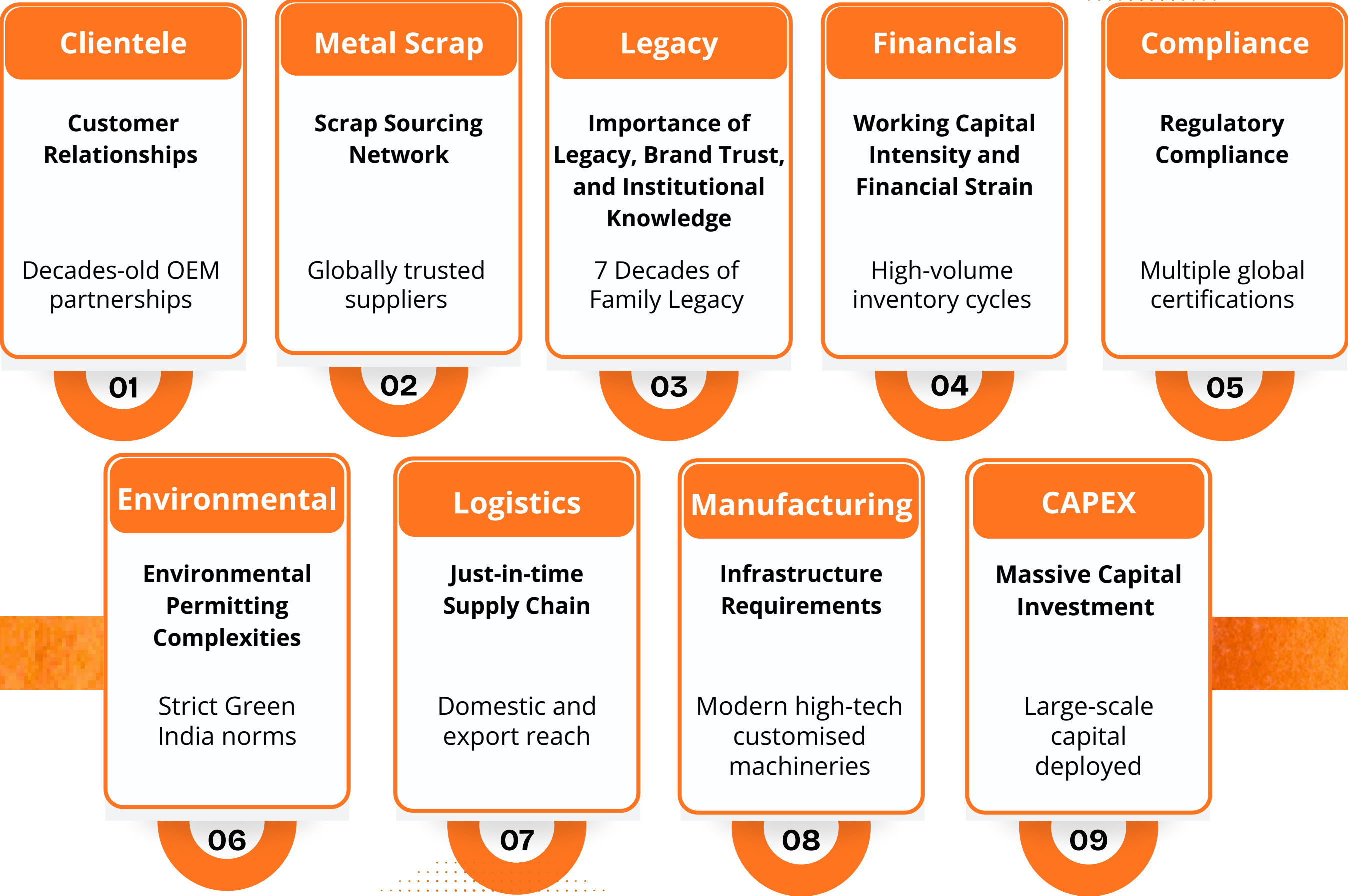


Carbon Footprint Management
Tracking and reducing greenhouse gas (GHG) emissions generated during aluminium production and recycling, from energy use to logistics.



Extended Producer Responsibility(EPR)
Ensuring that companies take responsibility for the waste and scrap generated from their products, promoting recycling and circular use of materials

HIGH ENTRY BARRIER



OUR PROMOTERS



Mr. Shankerlal Shah

Chairman & Whole Time Director

- Completed Higher Secondary from H. B. Kapadia New High School, Ahmedabad.
- Have an experience of around 35 years in the metal industry.
- He is on the board since inception and currently looks after the overall management and operation of the company.

Our Business Prodigy



Mr. Balkishan Shah

Managing Director

- Completed Bachelor of Commerce from Gujarat University in 2008 and post Graduate Program in Management (Family Managed Business) from S.P. Jain Institute of Management and Research, Mumbai in 2010.
- Have an experience of around 10 years in the metal industry.
- Currently overseas and controls the production and purchase operations of our Company. Under his guidance, our Company has witnessed continuous growth.



Mr. Yash Shah

Joint Managing Director

- Completed Bachelor of Commerce from Ahmedabad University in 2014 and post Graduate Program in Global Family Managed Business from SP Jain School of Global Management in 2016.
- Have an experience of around 6 years in the metal industry.
- Currently overseas and controls the marketing and finance operations of our Company. Under his guidance, our Company has witnessed continuous growth.

OUR BOARD OF DIRECTORS



Mr. Manoj Shah

Chief Financial Officer



Mr. Dheeraj Singhvi

Chief Transformation Officer



Mr. Shankerlal Bahedia

Chief Administrative Officer



Mr. Devang Patel

QC Head



Ms. Ayushi Shah

Non - Executive Director

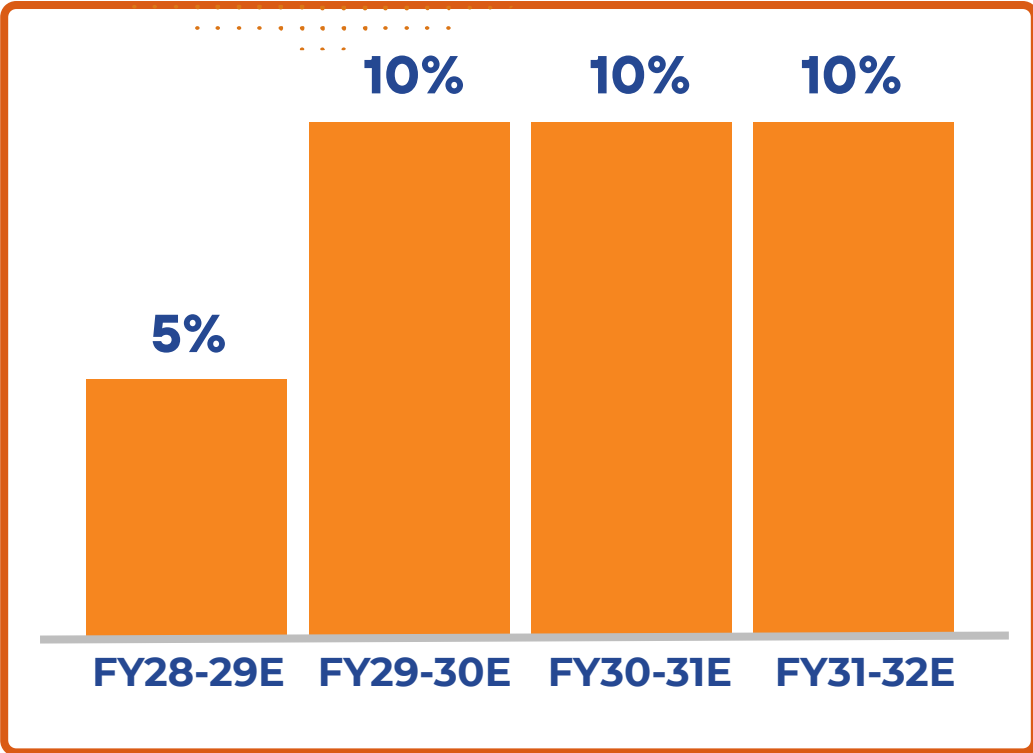


Mr. Atul Sharma

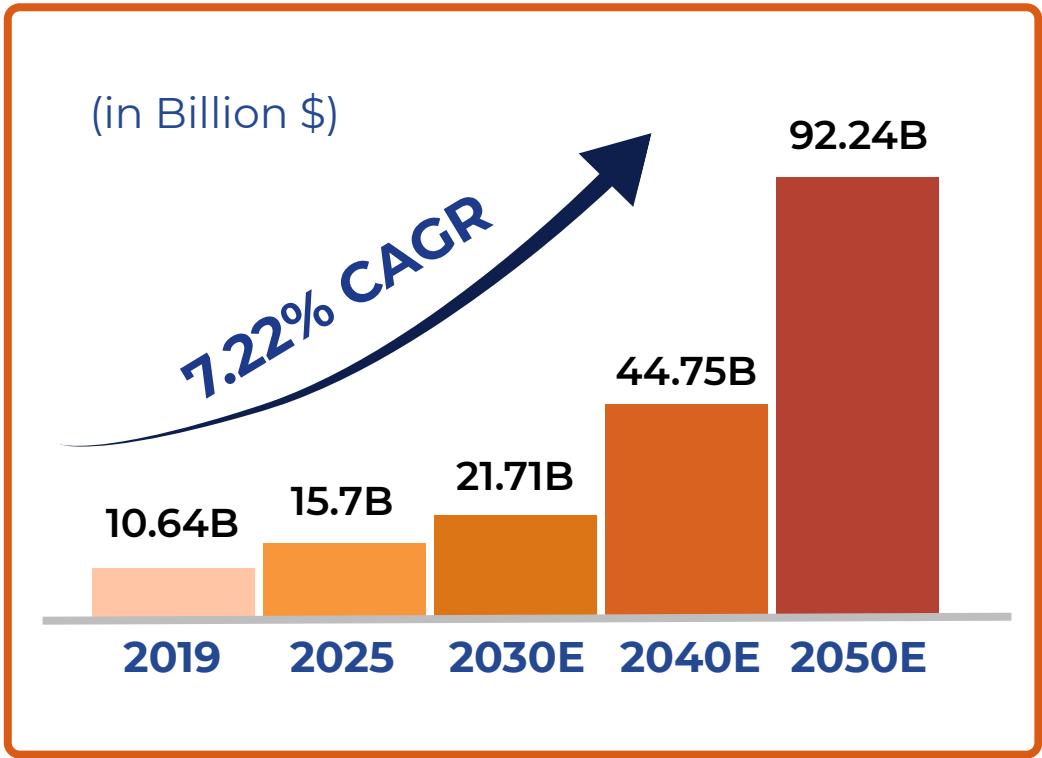
General Manager: Strategic Sales & Brand Promotion

INDUSTRY TAILWINDS

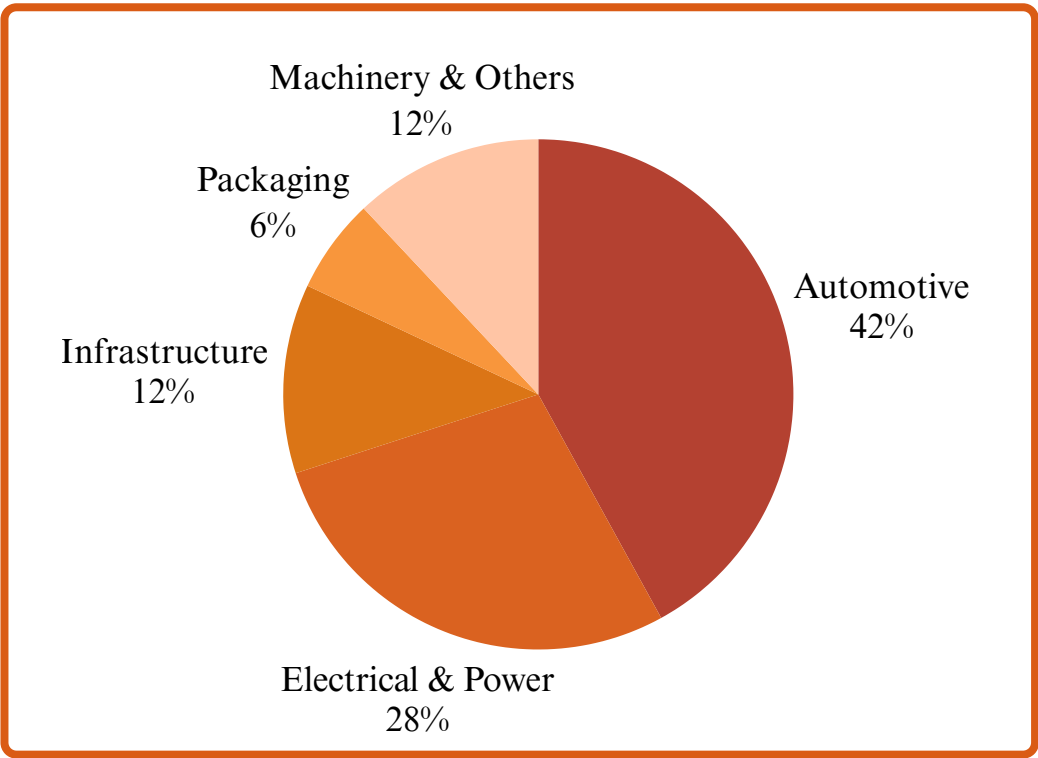
- » The **India Aluminium Scrap Recycling Market** is experiencing robust expansion, valued at \$3.8 billion in 2024 and projected to reach \$11.2 billion by 2034, growing at a CAGR of 10.9%.
- » The **Automotive Sector** is the most significant driver, accounting for 40% of secondary aluminium demand in 2024 and expected to increase to 40-45% by 2028
- » India is positioning itself as a leader in global green aluminium markets, with the **European Union's low-carbon markets** creating significant export opportunities for Indian recycled aluminium producers.
- » With EVs requiring more aluminium than traditional vehicles- particularly for battery casings, body structures, and chassis components- global demand for aluminium in EVs is projected to reach nearly 10 million tonnes by 2030.
- » Government initiatives like the **Jawaharlal Nehru Aluminium Research Development and Design Centre (JNARDDC)**, is helping push industry standards in aluminium recycling, supporting sustainable practices and enabling Indian recyclers to adopt world-class processes and quality benchmarks.



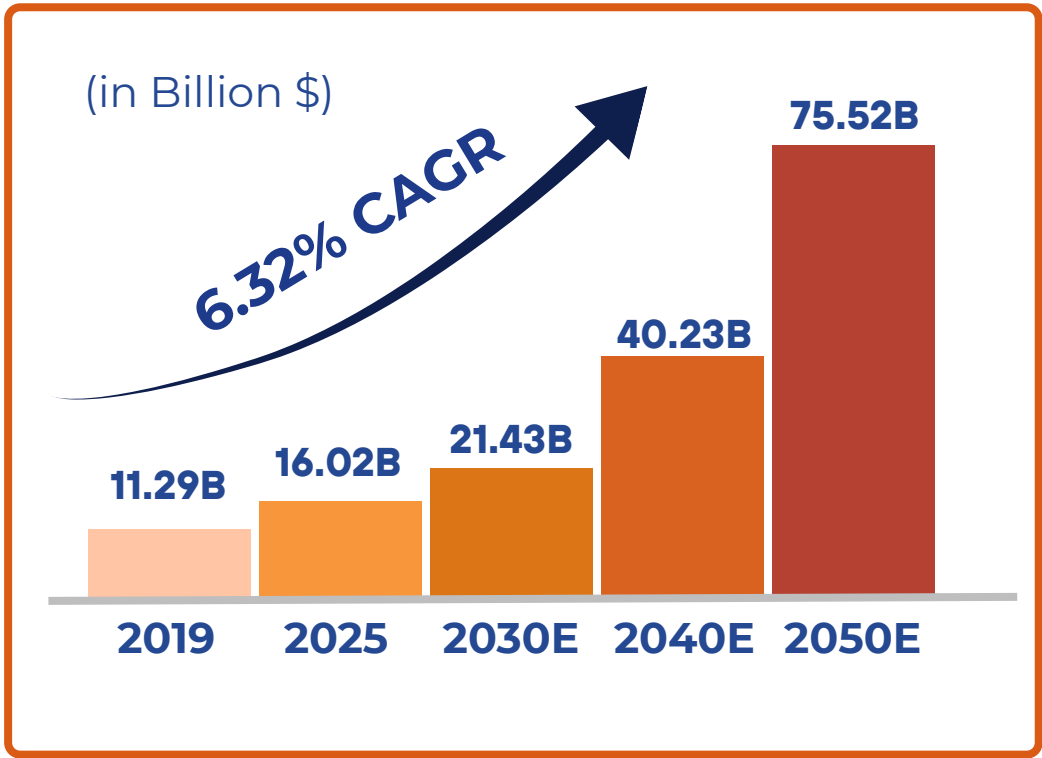
Government mandate - Rate of Recycled Aluminium Content (in %)



India's Aluminium Market



Recycled Aluminium Demand- FY30E



India's Metal Scrap Recycling Industry



OUR PRESENCE



We currently serve over 25 cities in India and aim to expand our reach to additional cities with a focus on higher tick size.

To boost our global presence, we plan to expand our international operations into European countries, including Hungary, Turkey, Germany, and the UK.

ESG PRACTICES

Recycling

Recycling is the key component of modern waste reduction theory. At BRIL, aluminium scrap is used to produce fine aluminium products.



Environmental Friendly

Recycling process saves lot of natural resources and energy. It also reduces greenhouse gas emission.



Social Relations

Our long term relationships with customers, suppliers and communities are key to our business sustainability



Human Resources

We have strong commitment to our employees and our peopleWe have strong commitment to our employees and our people



Financial Capital

At Baheti (BRIL), We seek to maximize surplus funds from business operations as well as relevant monetization of assets and investments.



PROFIT AND LOSS

(₹ in Crores)

	H2FY26	H2FY25	YoY %	FY26	FY25	YoY %
Revenue from Operations	409.72	267.12	53.38%	724.85	524.3	38.25%
Cost of materials consumed	317.56	224.78	-	549.55	416.98	
Employee Expenses	5.67	2.16	-	5.5174	5.5174	
Other Expenses	6.51	3.35	-	12.19	5.52	
EBITDA	39.74	24.17	64.42%	60.97	40.64	50.02%
EBITDA %	9.70%	9.05%	-	8.41%	7.75%	-
Depreciation	2.16	0.7	-	3.03	1.46	
Finance Cost	13.58	8.88	-	21.98	15.29	
PBT	24.54	14.63	67.74%	36.52	24.12	51.41%
Tax expense	6.75	3.64		9.46	6.11	
PAT from operations	17.79	10.99	61.87%	27.06	18.01	50.25%
PAT margin %	4.34%	4.11%	-	3.73%	3.44%	-
Diluted EPS (in Rs)	17.14	10.6	-	26.08	17.37	-

BALANCE SHEET

(₹ in Crores)

Particulars	March 2026	March 2025	March 2024
Equity Capital	10	10	10
Reserves	80.38	49	31
Borrowings	158	158	102
Other Liabilities	53	32	21
Total Liabilities	376	249	165
Fixed Assets	34	20	10
CWIP	6	2	8
Investments	2	-	-
Other Assets	335	227	147
Total Assets	376	249	165

DISCLAIMER

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