

Date: 04/11//2024

**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 H1FY25 of the Company.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,  
**FOR, BAHETI RECYCLING INDUSTRIES LIMITED**

**BALKISHAN SHANKERLAL SHAH**  
**MANAGING DIRECTOR**  
**DIN: 03006486**

Encl.: As Above

A background image showing a stream of bright orange molten metal being poured from a dark, industrial container. The metal is glowing and creating a large splash at the bottom. The overall scene is dark, emphasizing the intense heat and color of the metal.

# BAHETI RECYCLING INDUSTRIES LTD

INVESTOR PRESENTATION

H1FY25

**Baheti**<sup>®</sup>

Making tomorrow better

# DISCLAIMER

This presentation and the accompanying slides (the "Presentation"), which have been prepared by Baheti Recycling Industries Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections

# TABLE OF CONTENTS

About Us **01**

Business Overview **02**

Performance Highlights **03**

Way Forward **04**

Industry Overview **05**

Annexure **06**

# About Us



# ABOUT US

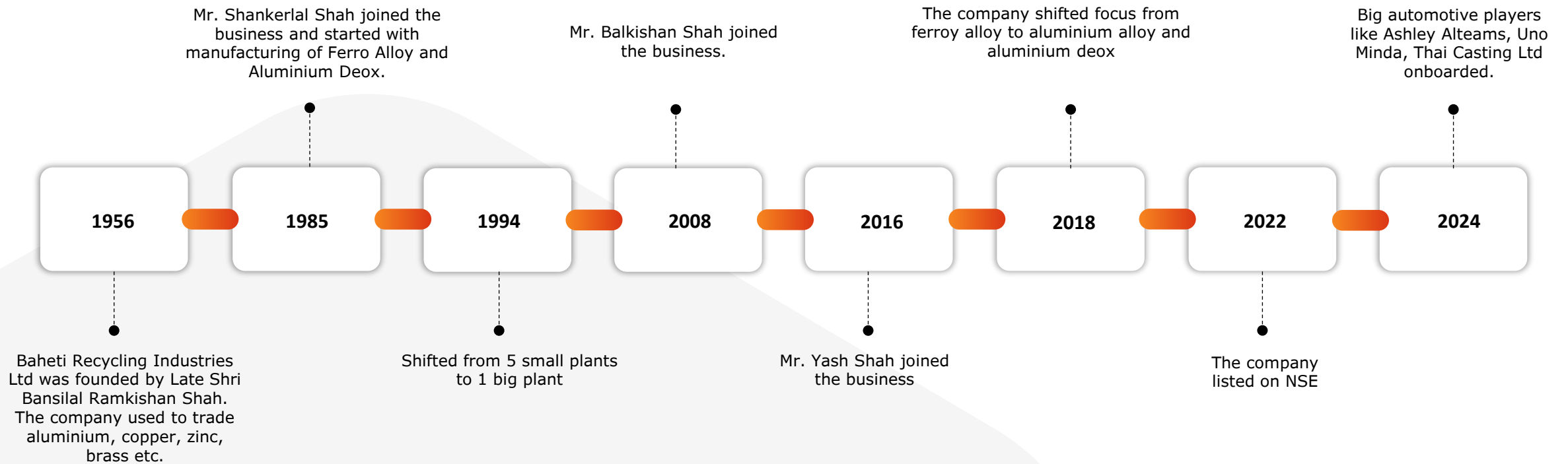
Incorporated in 1994, we are an **Aluminium recycling Company**, primarily engaged in processing Aluminium based metal scrap to manufacture Aluminium alloys in the form of **ingots** and Aluminium de-ox alloys in the **form of cubes, ingots, shots & notch bars**.

It caters to **Auto Ancilliary** Industry, **Automobile** Industry, **Electrical Components**, **Die-Casting** Industry, **Steel** Industry, **Conductors** etc.

**Baheti 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.

**Over 25 years of experience** with **300+** qualified Employees and Workers and **150+ satisfied** customers.

# OUR JOURNEY



# THE TEAM



**Chairman &  
Whole Time Director**

**Mr. Shankerlal Shah**



**Managing  
Director**

**Mr. Balkishan Shah**



**Joint Managing  
Director**

**Mr. Yash Shah**



**Chief Financial Officer**

**Manoj Shah**



**Chief Accounts Officer**

**Shankerlal Bahedia**



**Director**

**Ayushi Shah**



**Chief Transformation Officer**

**Dheeraj Singhvi**



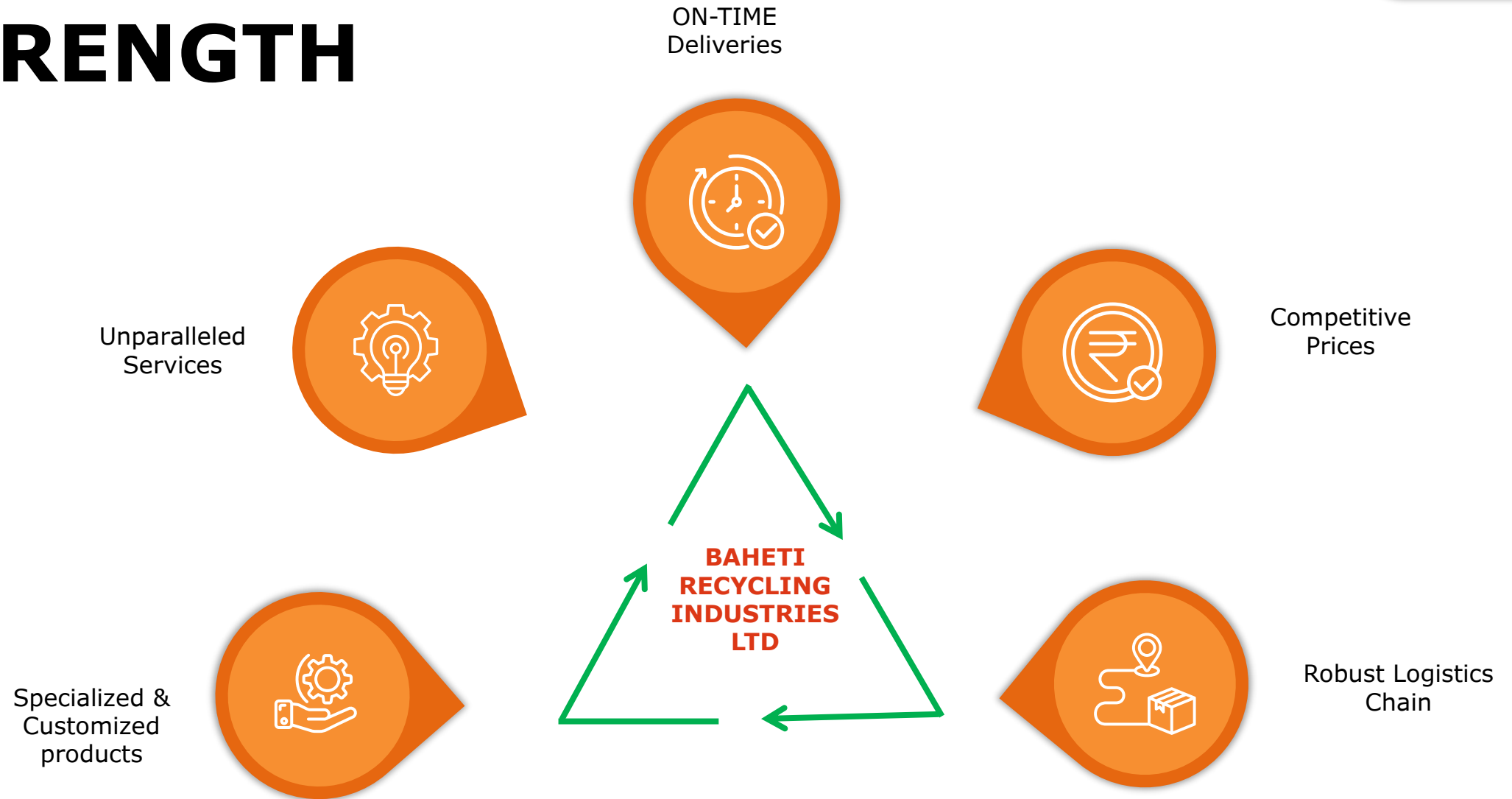
**QC Head**

**Devang Patel**



# Business Overview

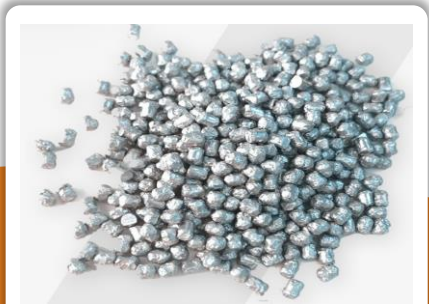
# COMPANY STRENGTH



# OUR PRODUCTS



Aluminium Notch Bar



Aluminium Shots



Aluminium Cubes

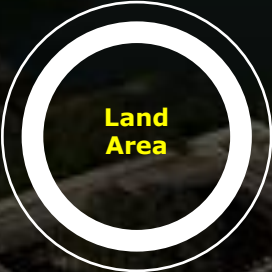


Aluminium Ingot



Alloy Ingot

# KEY ANNUAL HIGHLIGHTS



**Land Area**

**32,890 sq yard including Idle land of ~5,000 sq yard**

**Additional ~10,000 sq yard available**



**Employee**

**Employee Strength: 450 incl**

**Contractual labour: 200+**



**Capacity**

**Installed Capacity**

**29,160 MTPA**



**Utilization**

**Current Capacity**

**Utilization ~63%**



**Rotary Facilities**

**3 Rotary Facilities-**

**Production Capacity 7 Mt each per day**



**Furnaces "8 Nos"**

**8 Furnaces of 300 kg size each**

**Production 2 Mt each per day per furnace**



**TRF**

**TRF (Tilting Rotary & Melting)**

**40 MTPD**



**Furnaces "7 Nos"**

**7 Electric Furnaces of 700 kg size**

**each - 3.5 Mt each per day**

# CLIENTELE



**Top 10 customers : 75% of Total Revenue**

# GLOBAL PRESENCE

We export the products at the preferred location of the buyer, which is either the consignee's country or buyer's country.

We further seek to identify markets where we believe we can provide cost advantages to our clients and distinguish ourselves from other competitors.

Going forward, we would like to continue to expand our international operations to enhance our global presence.

Export Revenue: 3%



# HIGHLY FOCUS ON SUSTAINABLE ENVIRONMENT



**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 relationship with customers, suppliers & communities are key to our business sustainability.



**Human Resource** - We have strong commitment to our employees and associates.



**Financial Capital** - At BRIL, we seek to maximize surplus funds from business operations as well as relevant monetization of asset and investments.

# QUALITY ASSURANCE



01

**Spectro Analysis Test:** For Chemical Analysis of Alloys

02

**Mobile Spectro Analysis:** For Chemical Analysis of Raw Materials

03

**Tensile Strength Testing:** To know Tensile Strength and Elongation of Alloys

04

**Microscopic Analysis:** To know Grain Structure of Alloys

05

**Vacuum Test:** To Measure Dissolved H<sub>2</sub> in Alloy

06

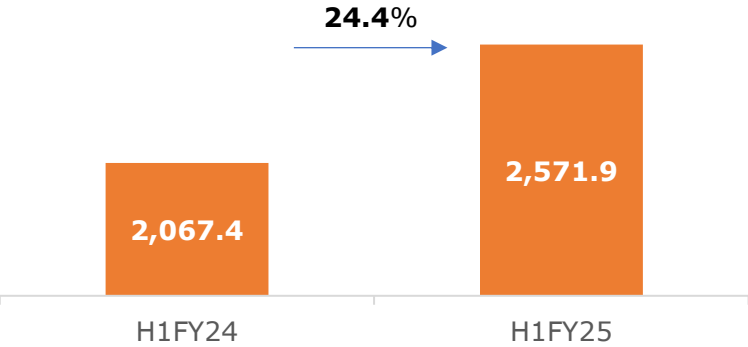
**K-Mold Test:** To Measure Inclusions in Alloy



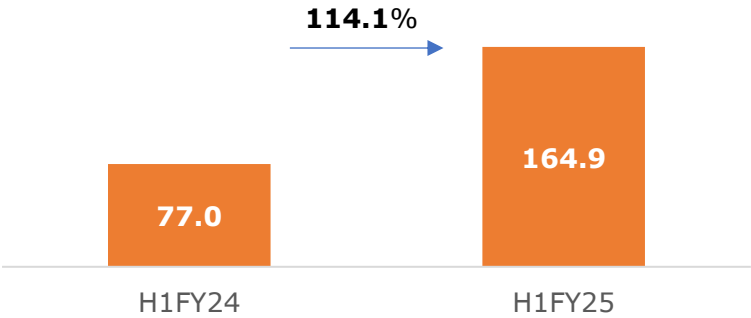
# Performance Highlights

# KEY HIGHLIGHTS – H1FY25 (YoY)

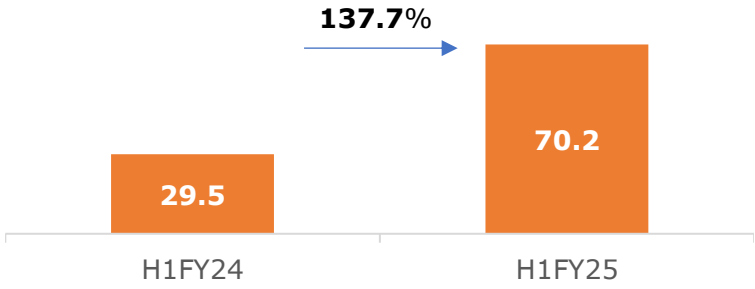
**Net Sales (INR Mn)**



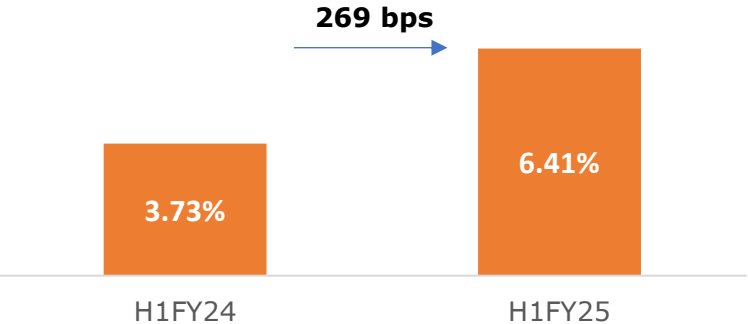
**EBITDA (INR Mn)**



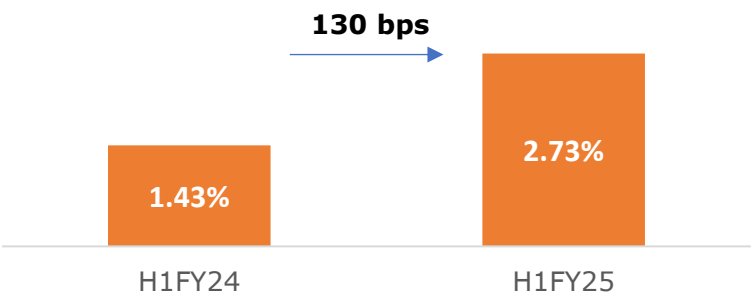
**PAT (INR Mn)**



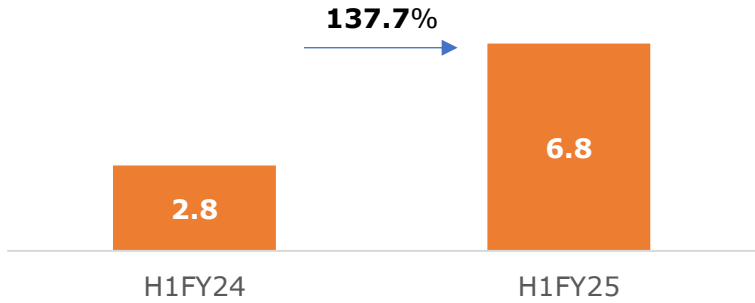
**EBITDA Margin (%)**



**PAT Margin (%)**



**EPS (INR)**



# HALF YEAR INCOME STATEMENT

Particulars (Rs. in Mn)	H1FY25	H2FY24	H1FY24	YoY(%)	FY24	FY23	YoY(%)
<b>Net Sales</b>	<b>2,571.9</b>	<b>2,226.1</b>	<b>2,067.4</b>	24.4	<b>4,293.4</b>	<b>3,599.6</b>	19.3
<b>Expenditure</b>							
Cost of materials consumed	1,922.0	1,914.0	1,617.2	18.9	3,531.2	3,285.0	7.5
Purchase of stock in trade	267.0	84.5	286.0	(6.7)	370.5	-	
Change in inventories	80.3	(53.4)	(14.0)	-674.8	(67.3)	(44.8)	(50.4)
Employee benefit expenses	21.7	55.1	49.8	-56.5	104.9	100.3	4.6
Other expenses	115.9	99.5	51.4	125.7	150.9	127.6	18.3
<b>Total expenditure</b>	<b>2,406.9</b>	<b>2,099.8</b>	<b>1,990.4</b>	20.9	<b>4,090.1</b>	<b>3,468.1</b>	17.9
<b>EBITDA</b>	<b>164.9</b>	<b>126.3</b>	<b>77.0</b>	114.1	<b>203.3</b>	<b>131.6</b>	54.5
EBITDA Margin (%)	6.41%	5.67%	3.73%	268.7 bps	4.74%	3.65%	108.1 bps
Other Income	1.9	0.5	0.5	273.9	1.1	6.0	(82.4)
Depreciation	7.8	6.1	4.2	84.1	10.3	8.0	28.8
<b>EBIT</b>	<b>159.0</b>	<b>120.7</b>	<b>73.3</b>	117.0	<b>194.0</b>	<b>129.5</b>	49.8
EBIT Margin (%)	6.18%	5.42%	3.54%	263.8 bps	4.52%	3.60%	92.0 bps
Interest	64.2	63.7	37.5	12.0	101.2	60.0	68.7
<b>PBT</b>	<b>94.9</b>	<b>57.1</b>	<b>35.8</b>	165.1	<b>92.9</b>	<b>69.6</b>	33.5
Tax	24.7	14.6	6.3	47.4	20.8	16.7	24.6
<b>PAT</b>	<b>70.2</b>	<b>42.5</b>	<b>29.5</b>	137.7	<b>72.0</b>	<b>52.8</b>	36.3
PAT Margin (%)	2.73%	1.91%	1.43%	130.1 bps	1.68%	1.47%	20.9 bps
<b>EPS</b>	<b>6.8</b>	<b>4.1</b>	<b>2.8</b>	137.7	<b>6.9</b>	<b>6.8</b>	1.9

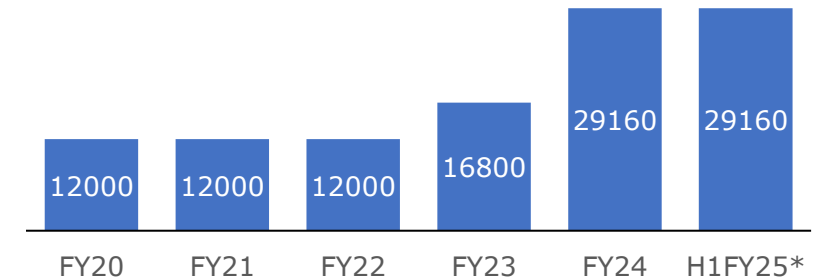
Note: H1FY25 Revenue includes Scrap (Segregated /Sorted) Sale of **Rs. 404.37 Mn**

# CAPACITY AND UTILIZATION

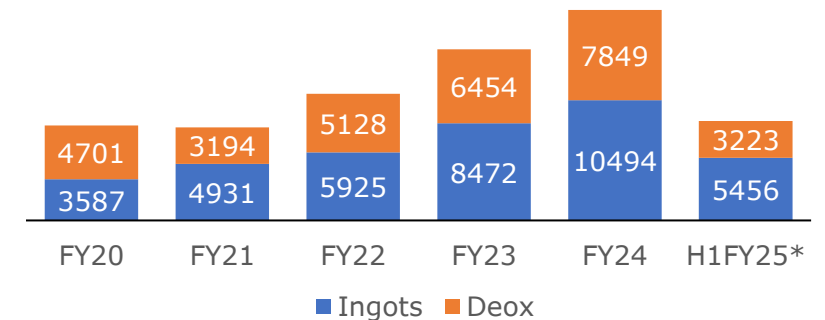
Particulars	FY20	FY21	FY22	FY23	FY24	H1FY25
<b>Capacity (MT)</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>	<b>16,800</b>	<b>29,160</b>	<b>29,160</b>
<b>Actual Production (MT)</b>						
-Aluminium Alloy Ingots	3,587	4,931	5,925	8,472	10,494	5,456
-Aluminium Deox	4,701	3,194	5,128	6,454	7,849	3,223
<b>Total Actual Production (MT)</b>	<b>8,288</b>	<b>8,125</b>	<b>11,053</b>	<b>14,926</b>	<b>18,343</b>	<b>8,678</b>
<b>Total Capacity Utilization (%)</b>	<b>69.1%</b>	<b>67.7%</b>	<b>92.1%</b>	<b>88.8%</b>	<b>62.9%</b>	<b>59.5%*</b>

\*Capacity utilization of 59.5% considered on annualized capacity of 29,160 MT

**Total Installed Capacity (MTPA)**



**Actual Production (MTPA)**

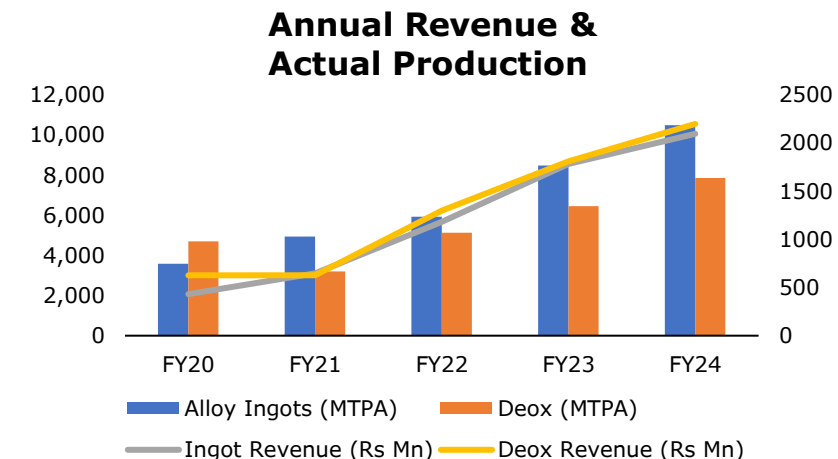


# REVENUE BREAK UP AND ACTUAL PRODUCTION



## Aluminium Alloy Ingots

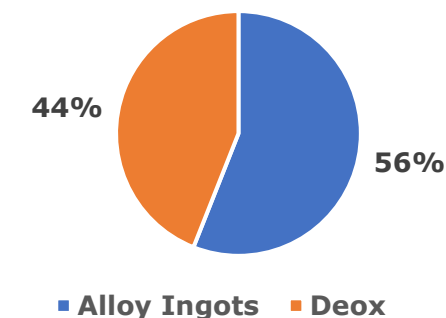
Revenue (Rs.Mn)	FY20	FY21	FY22	FY23	FY24	H1FY25
Domestic	356.4	485.0	967.1	1,724.8	2,062.8	1,167.1
Exports	74.9	162.0	214.4	57.2	32.5	48.0
<b>Total</b>	<b>431.3</b>	<b>647.0</b>	<b>1,181.5</b>	<b>1,782.0</b>	<b>2,095.3</b>	<b>1,215.1</b>
<b>Actual Production (MT)</b>	<b>3,587</b>	<b>4,931</b>	<b>5,925</b>	<b>8,472</b>	<b>10,494</b>	<b>5,455</b>



## Aluminium Deox

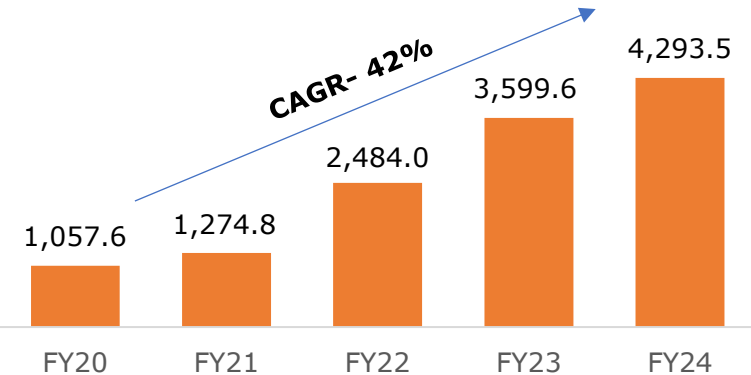
Revenue (Rs.Mn)	FY20	FY21	FY22	FY23	FY24	H1FY25
Domestic	626.3	627.9	1,297.6	1,810.7	2,198.1	952.4
Exports	0	0	4.8	6.9	0	0
<b>Total</b>	<b>626.3</b>	<b>627.9</b>	<b>1,302.4</b>	<b>1,817.6</b>	<b>2,198.1</b>	<b>952.4</b>
<b>Actual Production (MT)</b>	<b>4,701</b>	<b>3,194</b>	<b>5,128</b>	<b>6,454</b>	<b>7,849</b>	<b>3,223</b>

## Revenue Breakup – H1FY25

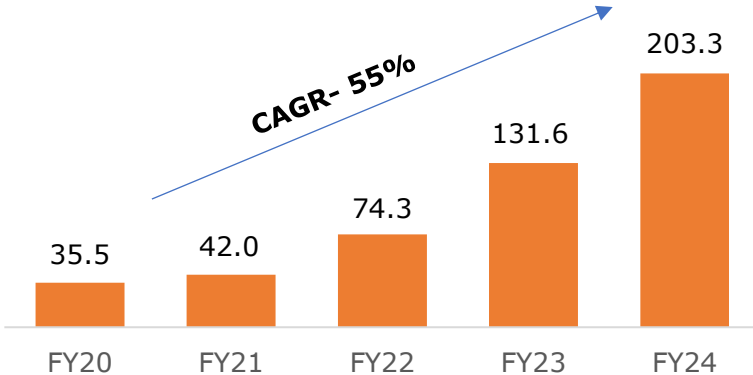


# ANNUAL FINANCIAL HIGHLIGHTS

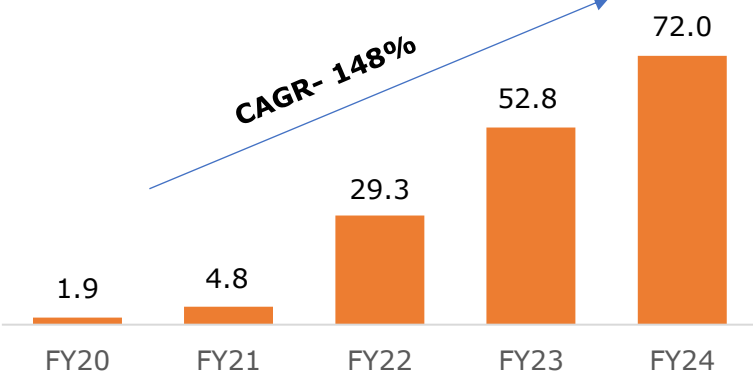
Net Sales (INR Mn)



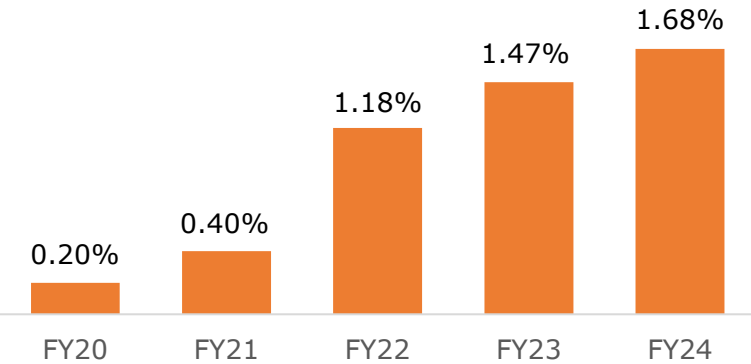
EBITDA (INR Mn)



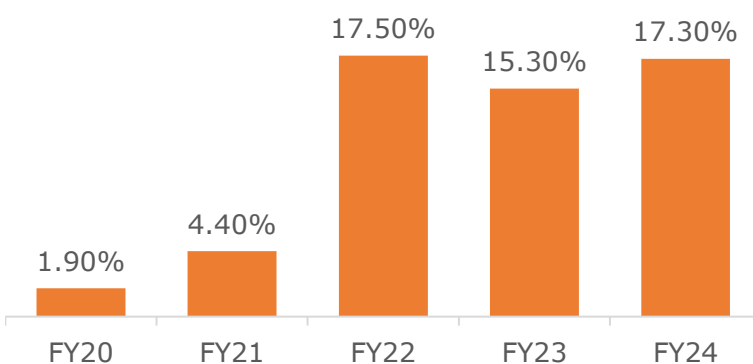
PAT (INR Mn)



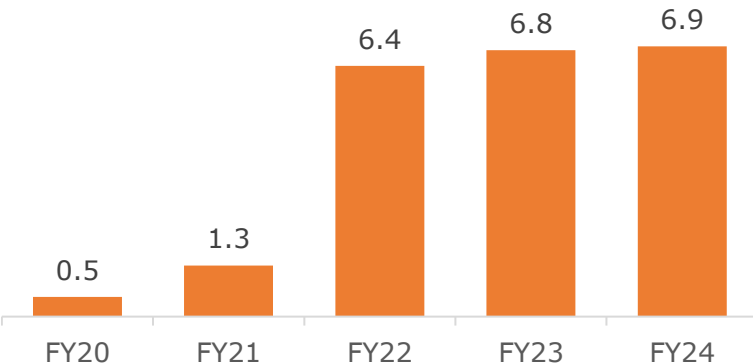
PAT Margin (%)



ROE (%)



EPS (INR)



# ANNUAL INCOME STATEMENT

Particulars (Rs. in Mn)	FY22	FY23	FY24
<b>Net Sales</b>	<b>2,484.0</b>	<b>3,599.6</b>	<b>4,293.4</b>
<b>Expenditure</b>			
Cost of materials consumed	2,209.9	3,285.0	3,531.2
Purchase of stock in trade		-	370.5
Change in inventories	4.9	(44.8)	(67.3)
Employee benefit expenses	85.2	100.3	104.9
Other expenses	109.6	127.6	150.9
<b>Total expenditure</b>	<b>2,409.7</b>	<b>3,468.1</b>	<b>4,090.1</b>
<b>EBITDA</b>	<b>74.3</b>	<b>131.6</b>	<b>203.3</b>
<b>EBITDA Margin(%)</b>	<b>2.99%</b>	<b>3.65%</b>	<b>4.74%</b>
Other Income	8.6	6.0	1.1
Depreciation	7.5	8.0	10.3
<b>EBIT</b>	<b>75.5</b>	<b>129.5</b>	<b>194.0</b>
<b>EBIT Margin(%)</b>	<b>3.04%</b>	<b>3.60%</b>	<b>4.52%</b>
Interest	34.9	60.0	101.2
<b>PBT</b>	<b>40.6</b>	<b>69.6</b>	<b>92.9</b>
Tax	11.3	16.7	20.8
<b>PAT</b>	<b>29.2</b>	<b>52.8</b>	<b>72.0</b>
<b>PAT Margin (%)</b>	<b>1.18%</b>	<b>1.47%</b>	<b>1.68%</b>
<b>EPS</b>	<b>6.4</b>	<b>6.8</b>	<b>6.9</b>

# BALANCE SHEET

Liabilities (Rs. in Mn)	FY22	FY23	FY24
Share Capital	45.65	103.69	103.69
Reserves & Surplus	121.62	240.63	312.63
<b>Total Equity</b>	<b>167.27</b>	<b>344.31</b>	<b>416.32</b>
Long Term Borrowings	59.85	110.73	104.96
Deferred Tax Liabilities	6.26	5.42	4.95
Long Term Provision	-	-	-
<b>Non-Current Liabilities</b>	<b>66.10</b>	<b>116.15</b>	<b>109.91</b>
Short Term Borrowings	447.63	600.11	885.23
Trade Payables	106.69	175.14	178.18
Other Current Liabilities	31.34	34.02	42.91
Short Term Provisions	-	-	14.80
<b>Current Liabilities</b>	<b>585.67</b>	<b>809.26</b>	<b>1,121.12</b>
<b>Total Equity &amp; Liabilities</b>	<b>819.04</b>	<b>1,269.72</b>	<b>1,647.35</b>

Assets (Rs. in Mn)	FY22	FY23	FY24
Fixed Asset	71.15	91.91	102.47
Work In Progress	-	-	76.50
Deferred tax assets (net)	-	-	-
Non-Current Investment	-	-	-
Long Term Loans and Advances	-	-	5.40
<b>Non-Current Assets</b>	<b>71.15</b>	<b>91.91</b>	<b>184.77</b>
Current Investment			
Inventories	308.47	541.03	886.74
Trade Receivables	381.73	541.59	483.86
Cash & Cash Equivalents	3.77	9.45	3.10
Short Term Loans and Advances	44.92	59.93	71.23
Other Current Assets	9.00	25.81	17.65
<b>Current Assets</b>	<b>747.89</b>	<b>1,177.81</b>	<b>1,462.58</b>
<b>Total Assets</b>	<b>819.04</b>	<b>1,269.72</b>	<b>1,647.35</b>



# Way Forward

# WAY FORWARD

01

Foray into  
**Zinc Alloy,  
Aluminium  
Billets**

02

Foray into new  
geographies  
of **South India**  
& European Countries  
including **Hungary,  
Turkey, Germany,  
UK etc**

03

Targeted Volume CAGR  
of **15-20%** for the  
**current year and for  
next 5 years**

# Industry Overview



# INDUSTRY OVERVIEW

India Aluminium Market size was valued at **USD 11.28 billion in 2023**, and is predicted to reach **USD 19.76 billion by 2030**, with a **CAGR of 7.6%** from 2024 to 2030.

According to the National Investment Production and Facilitation Agency, the Indian government invested **USD 1.4 trillion in infrastructure between 2019 and 2023** to achieve sustainable national development.

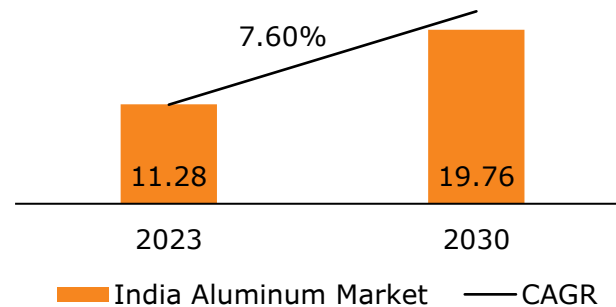
In fiscal 2021, India exported **approximately 1.08 million tons of aluminum alloy ingots, and these exports were major to countries such as China, Japan, Taiwan, Mexico, Korea, etc.** Also, during the same period, aluminum extrusions were mainly exported to the United States, UAE, Canada, etc

Indian **major players in secondary market** are Vijayshree Alloys (Pune) Pvt. Ltd., Sun Industries Ltd., Shree Balaji Alumnicast Pvt. Ltd. etc

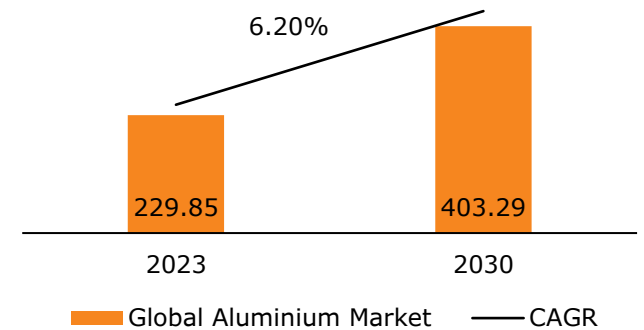
Global Aluminum Market size was valued at **USD 229.85 billion in 2023**, and is predicted to reach **USD 403.29 billion by 2030** with a **CAGR of 6.2%**

The per capita consumption of **aluminum globally has reached an average of 11 kg**, while in India; it remains significantly lower, ranging from 2.5 to 2.8 kg

**Market Size (USD Bn)**



**Market Size (USD Bn)**



# MARKET DRIVERS



The **rising demand for aluminum** from the food, packaging, and pharmaceutical industries will likely favor the market's growth.



Growth in the **electric vehicles market** will likely provide **new growth opportunities**.



**Increasing Demand** from the Building, Construction & Solar Industry



**Asia-Pacific** Region Expected to **Dominate the Market**.



India will likely witness an investment of around **USD 1.3 trillion in housing over the next seven years**, during which it will likely witness the construction of 60 million new homes.



The Union Cabinet of India approved the setting up a **USD 3.58 billion alternative investment fund (AIF)** to revive around **1,600 stalled housing projects** across the top cities in the country.



The Indian electronics market is expected to reach **USD 400 billion by 2025**. Additionally, India is expected to become the **world's fifth-largest consumer electronics and appliances industry** by 2025.



Due to Russian Sanctions Aluminium imports to Europe from Russia have significantly reduced **Good opportunity for Indian players to export to European Markets**

# Annexure

# CERTIFICATIONS

**Certificate of Registration**  
(Occupational Health & Safety Management System)

**QFS MANAGEMENT SYSTEMS LLP**

This is to Certify that the Occupational Health & Safety Management System of  
**BAHETI METAL AND FERRO ALLOYS LTD.**  
176, 197, 198 SHREENATH INDUSTRIAL ESTATE, POST SAMPA, TALUKA, DEHGAM DIST. GANDHINAGAR, GUJARAT-38815 (INDIA)

Has been found to be of the Occupational Health & Safety Management System Standard  
**ISO 45001:2018**

This certificate is valid for the following product or service range  
**MANUFACTURE OF ALUMINIUM ALLOY INGOTS, ALUMINIUM NOTCHBARS, ALUMINIUM SHOTS, ALUMINIUM CUBES AND ZINC ALUMINIUM ALLOY INGOTS.**

Certificate Number: IS/2105HE/2021  
Initial Date of Certification: 01.06.2021  
Date of Expiry: 31.05.2024

1st Surv. Due on: 30.04.2022  
2nd Surv. Due on: 30.04.2023

Director: [Signature] Date: 01.06.2021

The validity of certificate is subject to regular surveillance audit on before above mentioned dates and its only valid after successful surveillance with continuation letter issued by QFS. It is issued subject to the continued availability of access at any time and without notice to the above named organization's premises for the purpose of assessment and surveillance regarding the standard named above and QFS terms and conditions. Detailed scope as per the annex

QFS MANAGEMENT SYSTEMS LLP  
www.qfs.com  
Phone: +91 2007700000  
www.qfs.com  
email: admin@qfs.com

This Certificate remains the property of QFS

भारत सरकार  
GOVERNMENT OF INDIA  
कॉमिश्नर और प्रयोग मंत्रालय  
MINISTRY OF COMMERCE & INDUSTRY  
विदेश व्यापार महानिदेशालय  
DIRECTORATE GENERAL OF FOREIGN TRADE

मान्यता प्रमाण पत्र  
**Certificate of Recognition**  
एक स्टार निर्यात घर  
**One Star Export House**

मेसर्स BAHETI RECYCLING INDUSTRIES LIMITED  
(आई ई ईसी) 0895901381 और आयकर पत्र AAACB4264

को विदेश व्यापार नीति, 2015-2020 के प्रावधानों के अनुसार एक श्रेणी में नियमित रखें। का सर प्रदान किया जाता है। का प्रमाण पत्र, अधिसूचना प्रस्ताव(2015-2020) के पैरा 3.20(सी) में दी गई शर्तों के तहत है।

एक स्टार निर्यात घर के रूप में 2016-2027 तक वैध होगा।

मेसर्स BAHETI RECYCLING INDUSTRIES LIMITED  
(आई ई ईसी) 0895901381 और आयकर पत्र AAACB4264

are hereby accorded the status of One Star Export House in accordance with the provisions of the Foreign Trade Policy, 2015-2020. This Certificate is valid for a period of 5 years effective from 2016/2022 to 2021/2027 subject to the conditions prescribed in Para 3.20(b) of the Hand Book of Procedures (2015-2020).

नियमित /Date 28/06/2022 को जारी किया गया है। जारीकर्ता: RAJ MUTHURAJ

स्थान /Place GUJARAT Additional DGFT

(फाइल /File No.) AHDSTATAPLY0000046M23

**Certificate**

Standard: ISO 9001:2015

Certificate Register No: 85 100 001 10201

Certificate Holder: Baheti Metal & Ferro Alloys Ltd.  
176, 197, 198 Shri Nath Industrial Estate  
Post -Sampa, Taluka Dehgam,  
Dist. Gandhinagar, Gujarat, India.

Scope: Manufacture of Aluminium Alloy Ingots, Aluminium Notch Bars, Aluminium Shots, Aluminium Cubes, and Zinc Aluminium Alloy Ingots.

Proof has been furnished by means of an audit that the requirements of ISO 9001:2015 are met.

The due date for all future audits is (05.01).

The certificate is valid from 2020-07-22 until 2023-07-21.  
First Certification 2011

Validity: [Signature] 28/06/2022

The Certifier Body of TÜVRheinland Pvt Ltd. 218, 2nd Cross Road, 4th Floor, Bangalore - 560 100, India.

www.tuv.com

TÜVRheinland®  
Precisely Right.

**Certificate of Registration**  
(Environmental Management System)

**QFS MANAGEMENT SYSTEMS LLP**

This is to Certify that the Environmental Management System of  
**BAHETI METAL AND FERRO ALLOYS LTD.**  
176, 197, 198 SHREENATH INDUSTRIAL ESTATE, POST SAMPA, TALUKA, DEHGAM DIST. GANDHINAGAR, GUJARAT-38815 (INDIA)

Has been found to be of the Environmental Management System Standard  
**ISO 14001:2015**

This certificate is valid for the following product or service range  
**MANUFACTURE OF ALUMINIUM ALLOY INGOTS, ALUMINIUM NOTCHBARS, ALUMINIUM SHOTS, ALUMINIUM CUBES AND ZINC ALUMINIUM ALLOY INGOTS.**

Certificate Number: IS/2105HE/2020  
Initial Date of Certification: 01.06.2021  
Date of Expiry: 31.05.2024

1st Surv. Due on: 30.04.2022  
2nd Surv. Due on: 30.04.2023

Director: [Signature] Date: 01.06.2021

The validity of certificate is subject to regular surveillance audit on before above mentioned dates and its only valid after successful surveillance with continuation letter issued by QFS. It is issued subject to the continued availability of access at any time and without notice to the above named organization's premises for the purpose of assessment and surveillance regarding the standard named above and QFS terms and conditions. Detailed scope as per the Annex

QFS MANAGEMENT SYSTEMS LLP  
www.qfs.com  
Phone: +91 2007700000  
www.qfs.com  
email: admin@qfs.com

This Certificate remains the property of QFS

**DUN & BRADSTREET**

**D-U-N-S® REGISTERED™**

A D-U-N-S® REGISTERED SEAL INDICATES THAT A COMPANY HAS BEEN ASSIGNED A DUN & BRADSTREET D-U-N-S® NUMBER.



**Baheti**<sup>®</sup>

Making tomorrow better

## **Baheti<sup>®</sup> Recycling Industries Limited**

A-2/3, L.R. Apartment  
Opp. Police Comm. Office,  
Shahibaug, Ahmedabad – 380004, Gujarat (India)

[info@bahetiindustries.com](mailto:info@bahetiindustries.com)

[www.bahetiindustries.com](http://www.bahetiindustries.com)

## **KAPTIFY<sup>®</sup> CONSULTING**

Strategy & Investor Relations | Consulting  
[contact@kaptify.in](mailto:contact@kaptify.in) / +91-845 288 6099  
[www.kaptify.in](http://www.kaptify.in)