

Date: 15/11/2025

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 H2FY26 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**



Making tomorrow better

# BAHETI RECYCLING INDUSTRIES LIMITED

INVESTOR  
PRESENTATION

H1FY26

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# ABOUT BAHETI RECYCLING



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.



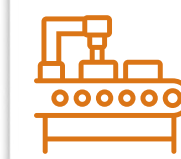
**70+ Years**  
of Excellence



**300+**  
Qualified Workforce



**150+**  
Worldwide Customers



**29,160 MT**  
Production Capacity





# BAHETI: AT A GLANCE

“  
We are in the business of pioneering Sustainable Metal Scrap and Recycling Solutions.  
”

**7+ Decades**

Rich Industry Experience

**10+**

Industrial Applications

**10,323**

Volumes Sold in H1FY26

**IATF License**

Granted in June 2025

**1 Pair**

of New TRF+Skelner to be  
installed working at full capacity

**5 Acres**

Land Parcel

**₹ 315.14 Cr.**

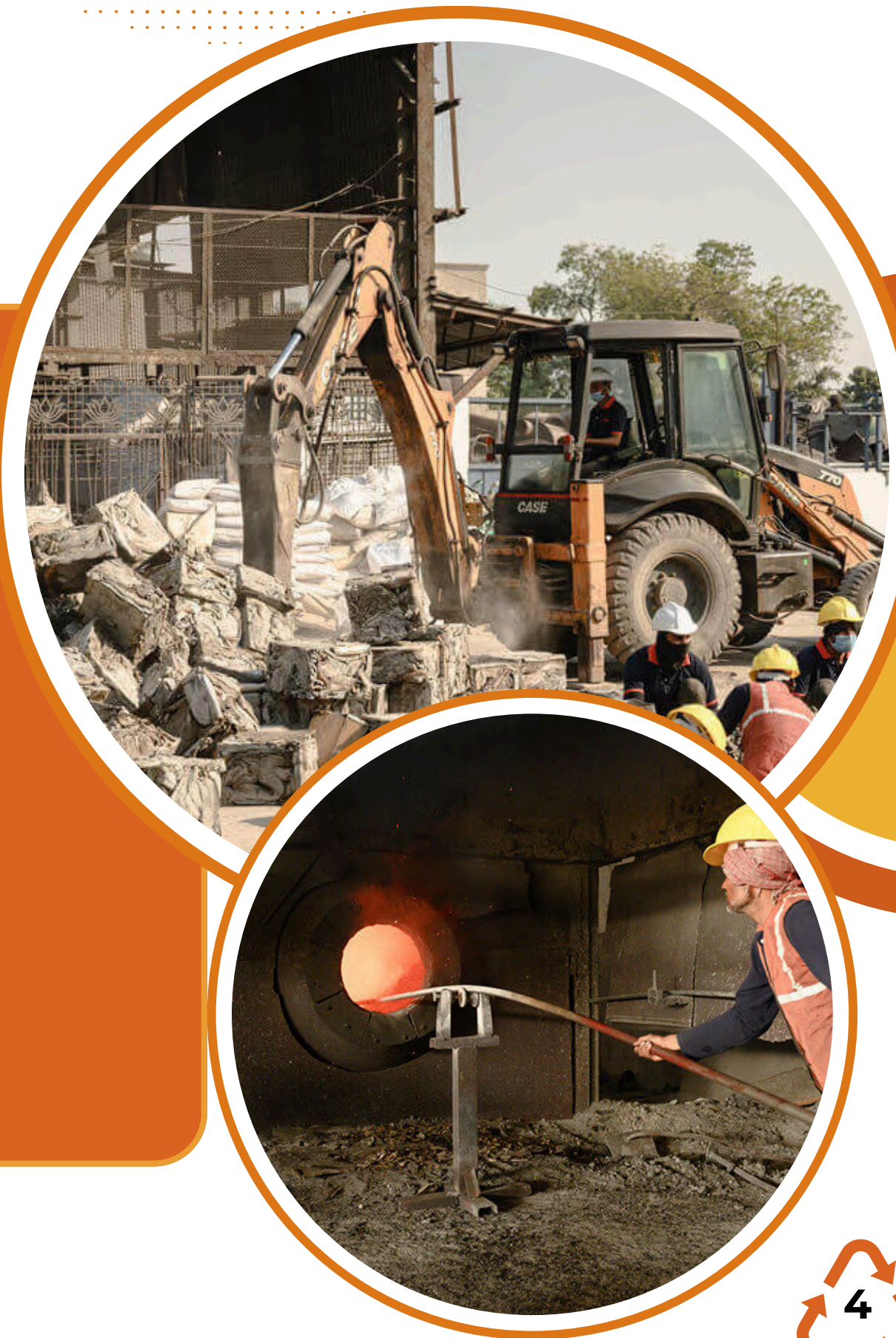
Revenue in H1FY26

**₹ 21.24 Cr.**

EBITDA in H1FY26

**₹ 9.26 Cr.**

PAT in H1FY26





# KEY HIGHLIGHTS

H1FY26

- Bagged an order worth ₹ 50 crores from **ArcelorMittal Nippon Steel India Private Limited** for the supply of **1,720 metric tonnes** of aluminium deoxidants
- Installed proposed capacity scaled to **38,000 MTPA** with ₹10 crores CAPEX per combination of **Tilting Rotary Furnace(TRF)** and **Skelner Furnace**.
- Implementing **1.65MW DC Solar PV Plant**, reducing energy costs **by 60%** and **delivering ₹1.3 Cr in annual savings** while advancing sustainability goals.
- Geographic expansion into **South India and Europe** with major automotive clients like **Ashley Alteams, Uno Minda, Samvardhana Motherson, and Caparo India**.
- Strategic entry into **Aluminium Wire Rods, Aluminium Billets and Zinc Alloys** promising Sustainable margins beyond traditional recycling, serving 10+ industrial applications.





# FROM THE PROMOTER'S DESK



**Mr. Balkishan Shah**  
Managing Director



**Mr. Yash Shah**  
Joint Managing Director

“

With three decades of pioneering sustainable metal recycling, Baheti Recycling Industries Limited has evolved into one of India's leading aluminium recyclers, trusted by over 150 clients worldwide. We are consistently expanding, now with a new 12,500 MTPA wire rod facility on our freehold land, leveraging cost advantages and strengthening our market position. Our adherence to Extended Producer Responsibility (EPR) and carbon emission controls sets us apart by enhancing sustainability, attracting more ESG-focused clients, and facilitating access to green supply chains which will become mandatory in India in the next few years. We are modernising our melting operations with the second TRF-Skelner unit alongside existing electric furnaces, boosting efficiency, yield, and product consistency.

With demand for recycled aluminium at an all-time high in India and internationally, Baheti Recycling Industries Limited stands proud as a partner-of-choice to marquee clients, but remains uncompromising in our approach to quality and profitability. While our strong capacities allow us to take on bulk orders, our focus is always on sustainable growth: scaling responsibly, maintaining these margins, and steadily becoming a cash flow positive business. This disciplined mindset ensures we capture sector tailwinds without sacrificing long-term value for stakeholders. Lastly, we are focused on reducing working capital and improving cash conversion cycles in H2FY26 to strengthen liquidity and confidently scale revenues. These strategic moves position us to lead in sustainable aluminium recycling through innovation, operational excellence, and financial discipline.

”



# 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.



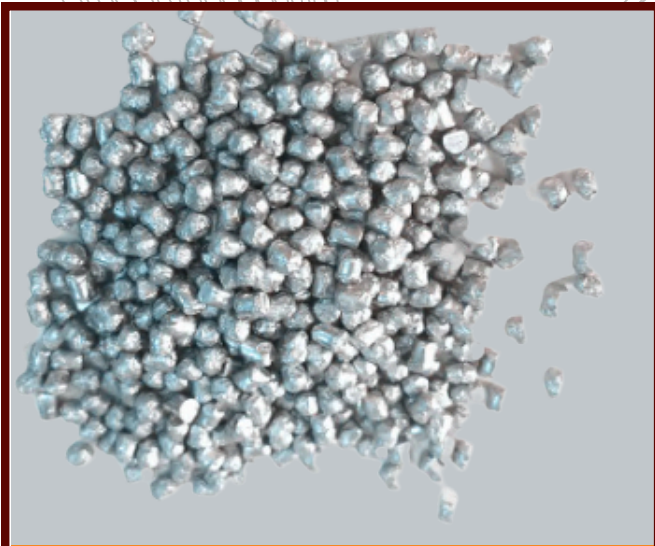
## 03. Aluminium Cubes

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.



# MANUFACTURING FACILITY

*Where Quality Takes Shape*

## BAHETI'S MANUFACTURING EXCELLENCE

## OUR EXISTING MACHINERY

## CAPACITY DEVELOPMENTS

**5**  
Acres of  
Total Land

**2.5**  
Acres of  
Idle Land Available

**29,160MT**  
Production  
Capacity

**64%**  
Capacity  
Utilization

**8**  
Furnaces of  
300KGs/each

**1**  
Tilting Rotary  
Furnace with Skelner

**7**  
Electric Furnaces of  
700KGs/each

## One Pair of TRF with Skelner

*Both TRF Pairs will replace traditional Pit Furnaces*

➤ We are **expanding** our Plant & Machinery Portfolio by adding another pair of TRF with Skelner of **40MTPD Installed Capacity** and discarding our traditional Rotary Furnaces.

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

➤ These modern machines drive operational efficiency through optimum utilization of Power and Fuel.

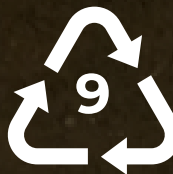
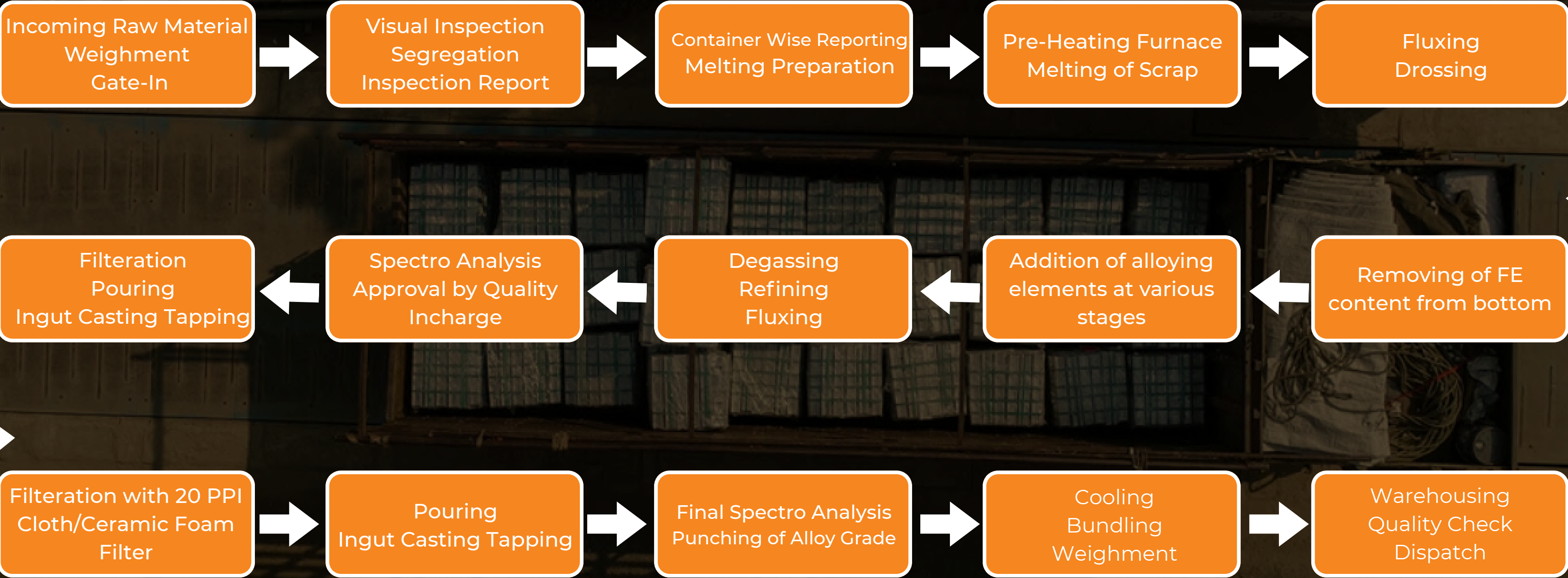
➤ One pair has already been commissioned while second goes live by H2FY26. The Furnaces are designed to operate at **full capacity utilization**.



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

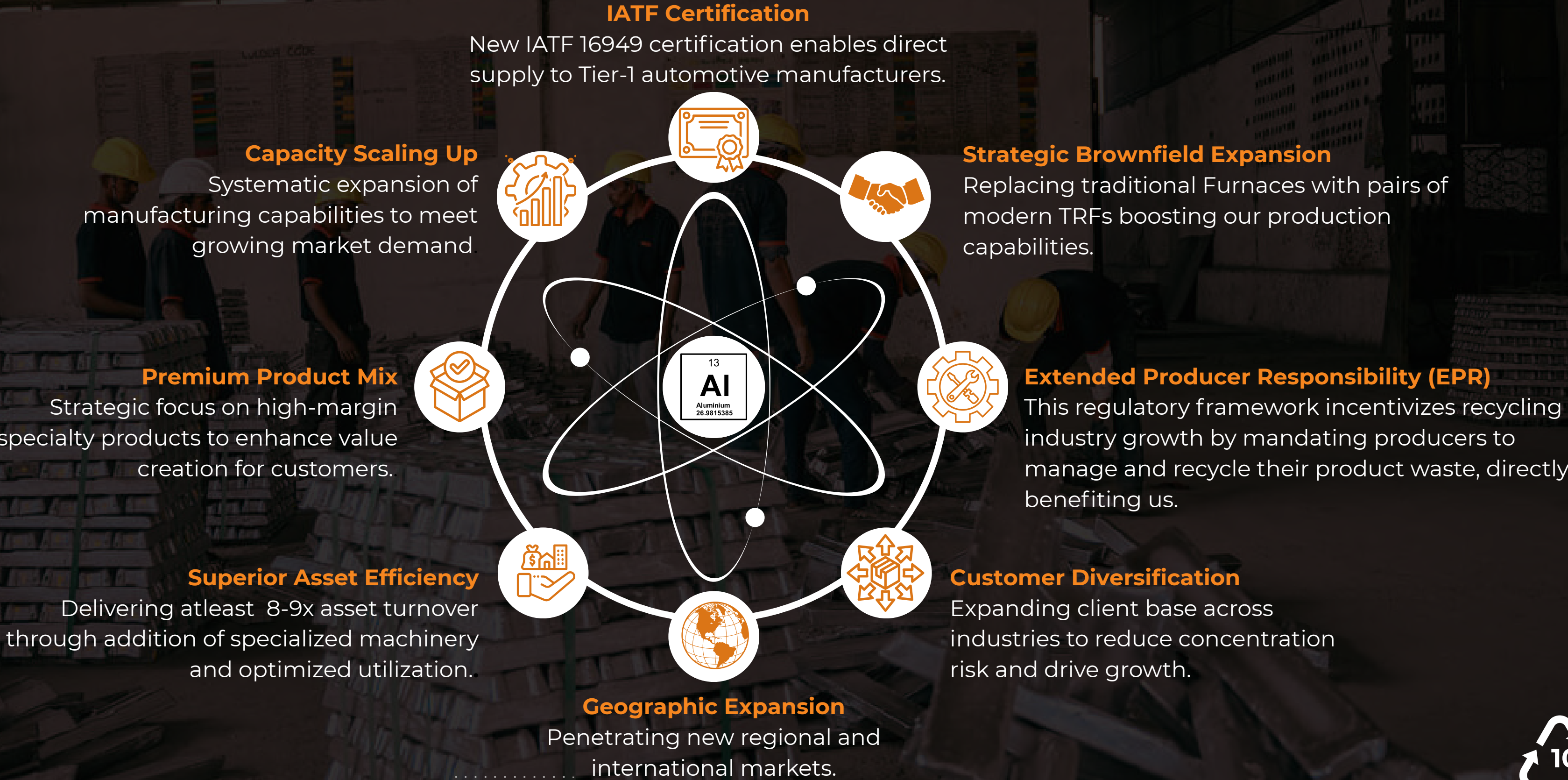


# RECYCLING PROCESS





# CATALYSTS FOR THE NEXT PHASE OF GROWTH



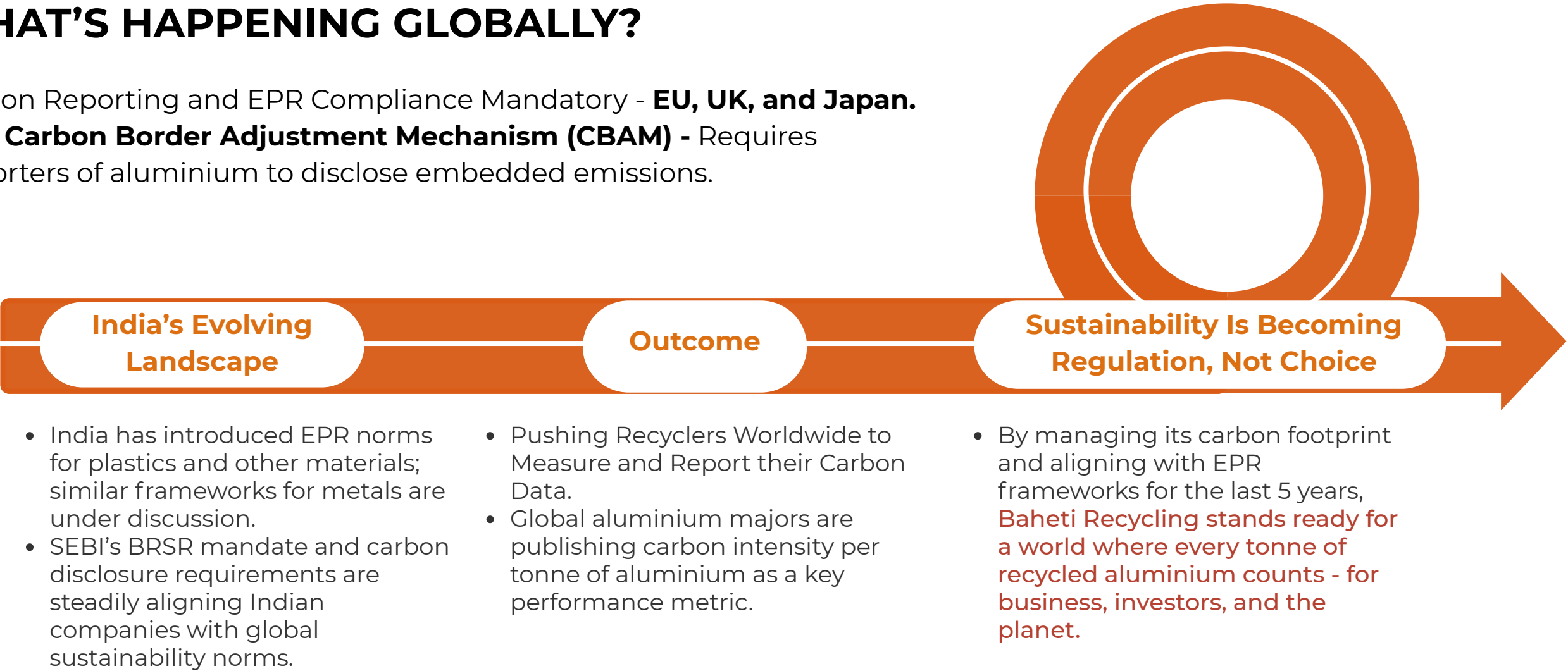


# CARBON FOOTPRINT & EPR

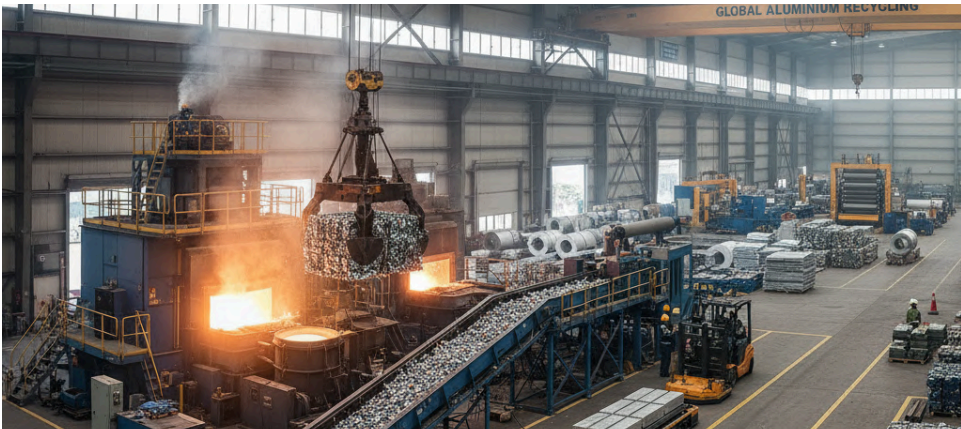


## WHAT'S HAPPENING GLOBALLY?

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



# 8X ASSET TURNOVER MODEL

*Superior Capital Efficiency in Manufacturing*

Introducing New Machinery: One Pair of **TRF** and **Skelner**, expected to be live by **H2FY26**



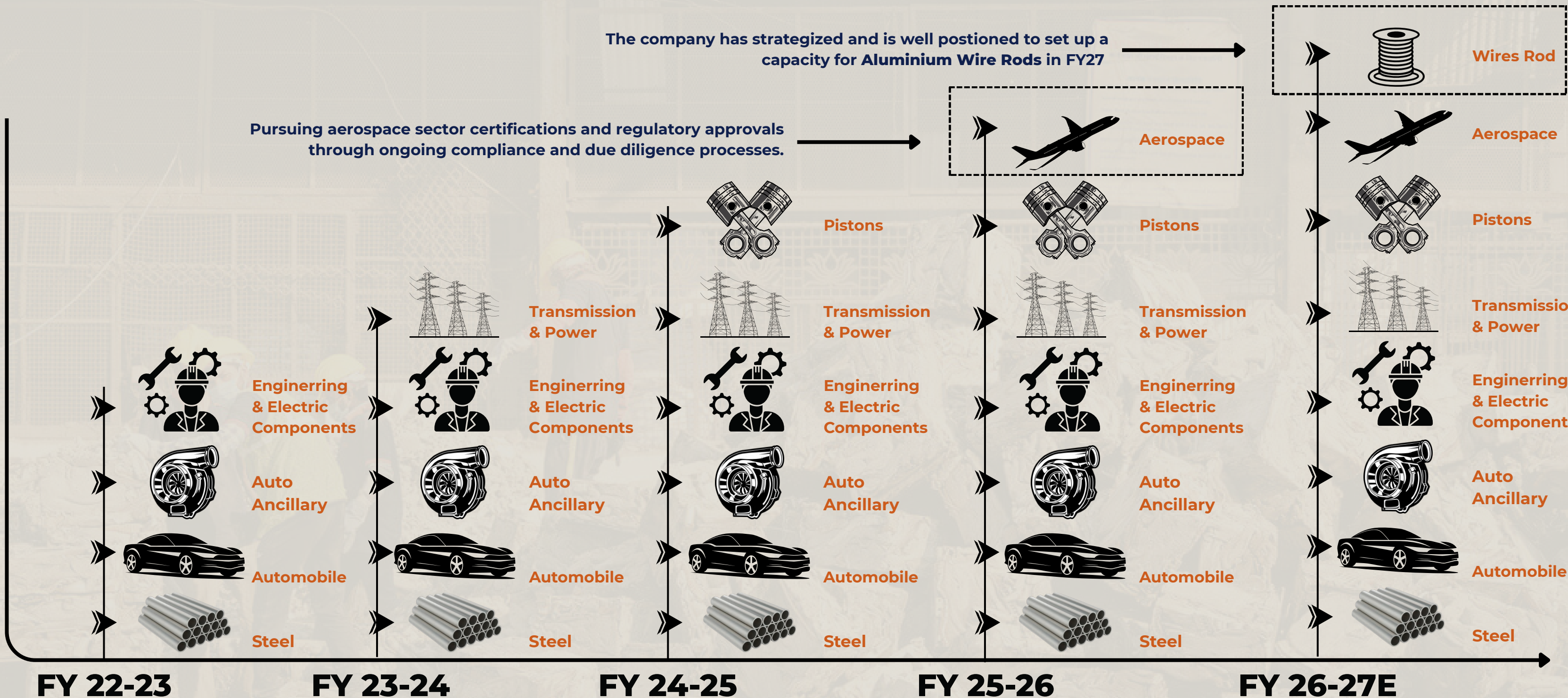
- Replacing traditional Rotary Furnaces with modern Tilting Rotary Furnaces + Skelners helps us with scaling capabilities and opens access to lucrative, high-margin revenue streams previously beyond our reach.
- Our expansions target 80-90% utilization within 2 years for all our existing machineries, with 1 TRF already operational, and second by H2FY26.
- 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.



# INDUSTRIAL APPLICATION



# OUR WAY FORWARD: VISION 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 reach a Revenue milestone of **₹1,200+Cr** by FY28

”



# 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.



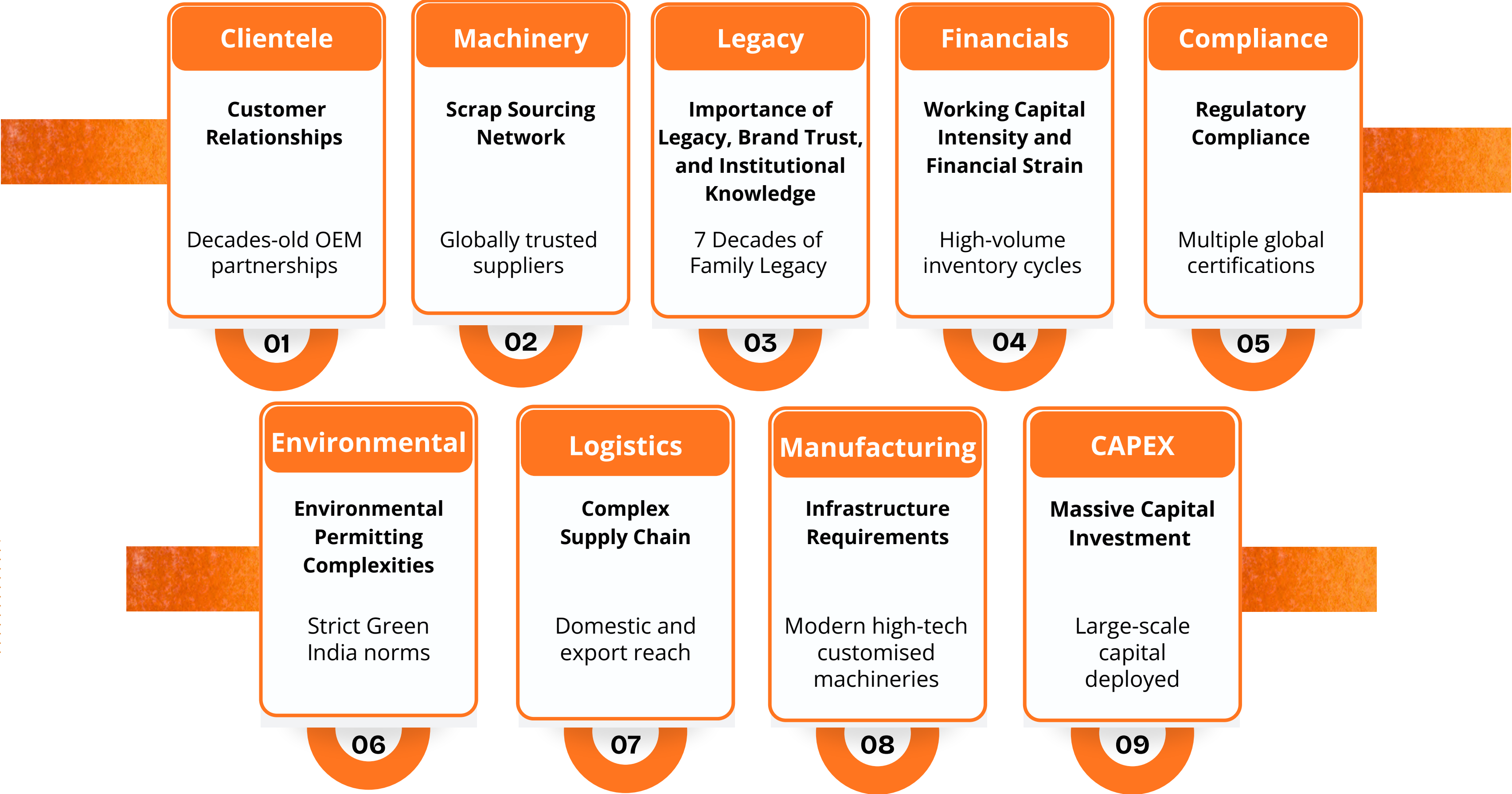
## Consistency of Quality and Yield

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.



# HIGH ENTRY BARRIER



# 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.



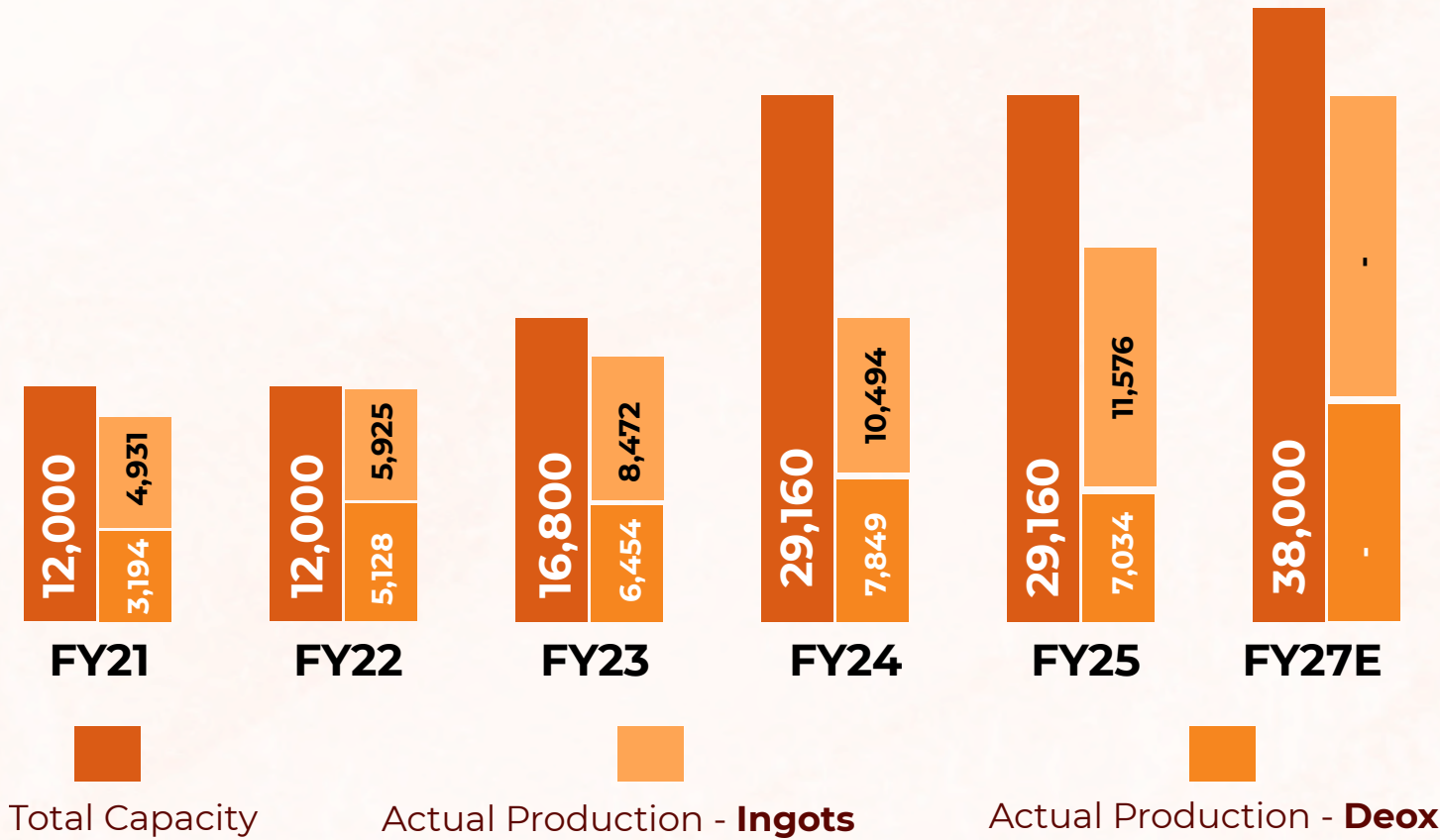


# OPERATIONAL PERFORMANCE

Particulars	FY21	FY22	FY23	FY24	FY25	FY27E
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	32,300
Total Capacity Utilization (%)	67.70%	92.10%	88.80%	62.90%	63.80%	85%

## Balancing Growth & Efficiency\_

- **Increased Resource Demand:**  
Capacity Expansion to meet surging demand
- **Fixed Cost Efficiency:**  
Optimizing cost structure through enhanced operational scale
- **Expansion in Utilizations:**  
Maximizing asset productivity across production facilities
- **Operational Leverage:**  
Converting scale advantages into sustainable profitability



# MARQUEE CLIENTELE

## CHEMICALS & MATERIALS



## ENERGY, POWER & ELECTRICALS



LEGIION ENERGY



## ENGINEERING & MANUFACTURING



GN ALTECH



## STEEL & METAL



## DIVERSIFIED



## AUTOMOTIVE





# 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*



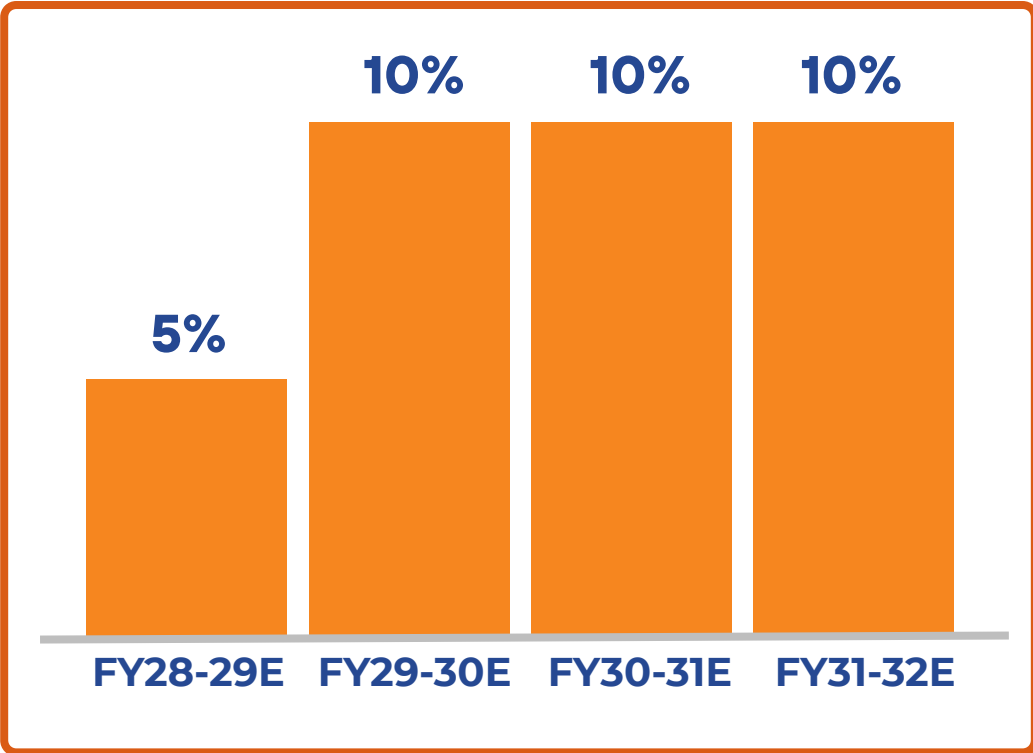
**Mr. Atul Sharma**

*General Manager: Strategic Sales & Brand Promotion*

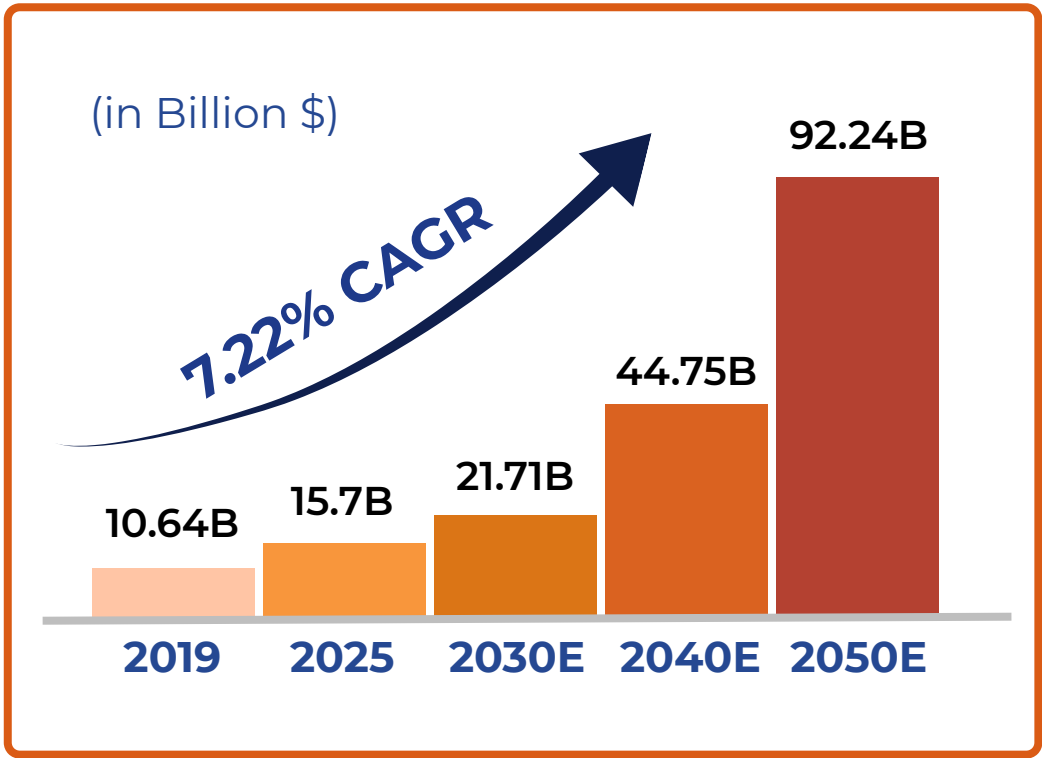


# INDUSTRY TAILWINDS

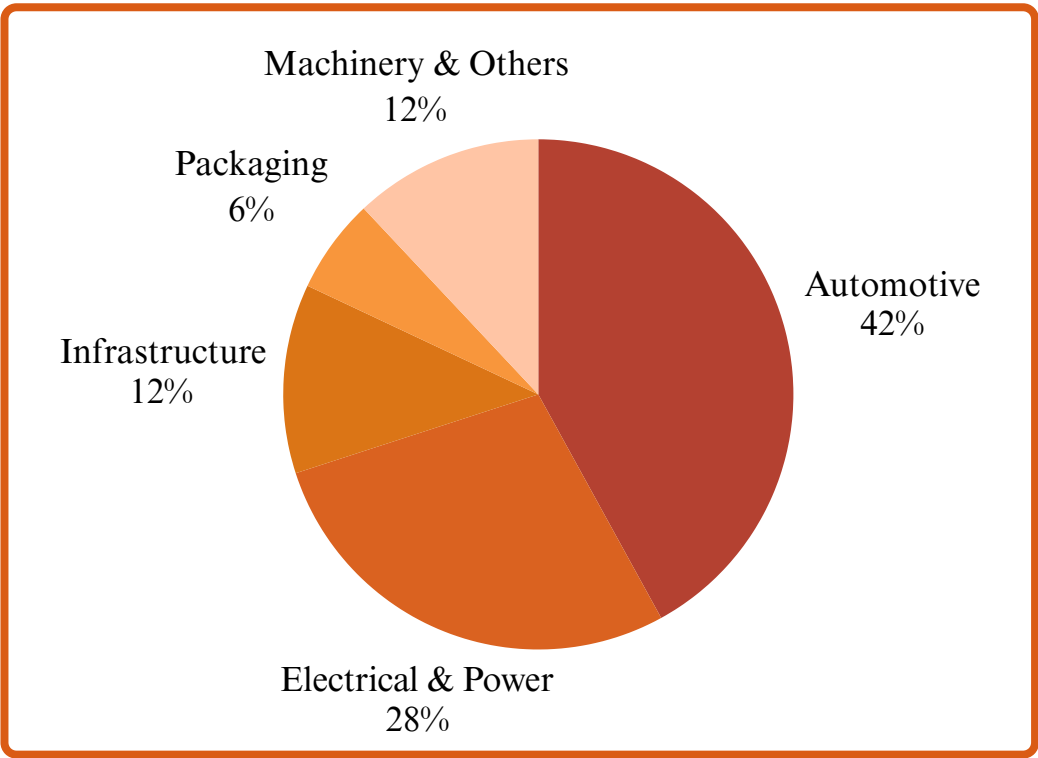
- The **India Aluminium Scrap Recycling Market** is experiencing robust expansion, valued at \$3.8 billion in 2024 and projected to reach \$11.2 billion by 2034, growing at a CAGR of 10.9%.
- The **Automotive Sector** is the most significant driver, accounting for 40% of secondary aluminium demand in 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.



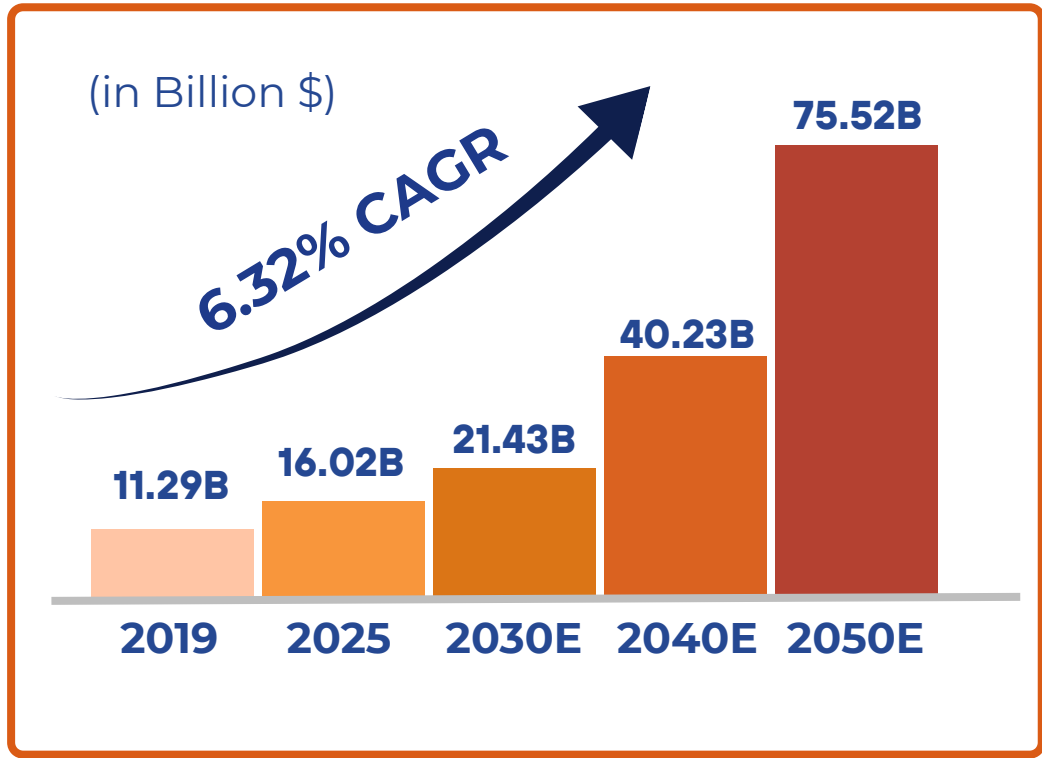
**Government mandate - Rate of Recycled Aluminium Content (in %)**



**India's Aluminium Market**



**Recycled Aluminium Demand- FY30E**



**India's Metal Scrap Recycling Industry**



# CERTIFICATIONS AND ACCREDITATIONS



International Automotive Task Force  
Certification granted in June 2025



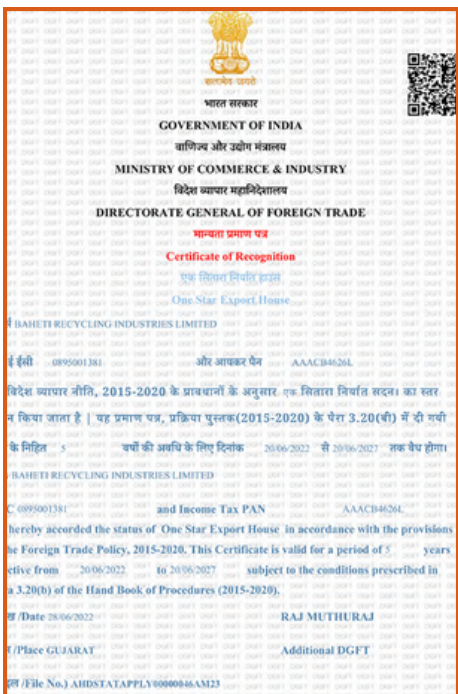
ISO: 45001:2018



IS 617:1994:



ISO: 14001:2015



One Star Export House



DUNS Registered



ISO: 9001:2015



# 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)

	H1FY26	H1FY25	YoY %	FY25
Revenue from Operations	<b>315.14</b>	<b>257.19</b>	<b>22.53</b>	<b>534.31</b>
Cost of materials consumed	231.98	192.20	-	416.98
Employee Expenses	5.67	2.16	-	5.5174
Other Expenses	12.16	11.59	-	24.24
EBITDA	<b>21.23</b>	<b>16.47</b>	<b>28.94</b>	<b>40.63</b>
EBITDA %	<b>6.74</b>	<b>6.40</b>	-	<b>7.75</b>
Other income	0.02	0.19	-	0.23
Depreciation	0.87	0.76	-	1.45
Finance Cost	8.39	6.41	-	24.24
PBT	<b>11.97</b>	<b>9.48</b>	<b>26.27</b>	<b>24.12</b>
Tax expense	2.71	2.46	-	6.10
PAT from operations	<b>9.26</b>	<b>7.02</b>	<b>32.01</b>	<b>18.00</b>
PAT margin %	<b>2.94</b>	<b>2.73</b>	-	<b>3.43%</b>
Diluted EPS (in Rs)	<b>8.94</b>	<b>6.77</b>	<b>32.05</b>	<b>17.37</b>



# BALANCE SHEET

(₹ in Crores)

Particulars	March 2025	March 2024
Equity Capital	10	10
Reserves	49	31
Borrowings	158	102
Other Liabilities	32	21
<b>Total Liabilities</b>	<b>249</b>	<b>165</b>
Fixed Assets	20	10
CWIP	2	8
Investments	-	-
Other Assets	227	147
<b>Total Assets</b>	<b>249</b>	<b>165</b>



# Get in touch

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