

Date: 22/06/2025

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 the month of July, 2025 of the Company.

Kindly take note of the same in your records.

Thanking you

Yours faithfully,  
**For, Baheti Recycling Industries Limited**

**YASH SHANKERLAL SHAH**  
**JOINT MANAGING DIRECTOR**  
**DIN: 09527701**

Encl.: As above



Making tomorrow better

# BAHETI RECYCLING INDUSTRIES LIMITED

INVESTOR  
PRESENTATION

JULY 2025



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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.



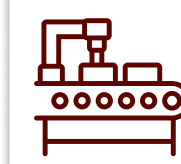
**30+ Years**  
of Excellence



**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.  
”

**3+ Decades**

Rich Industry Experience

**10+**

Industrial Applications

**18,160 MT**

Volumes Sold in FY25

**IATF License**

Granted in June 2025

**1 Pair**

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

**5 Acres**

Land Parcel

**₹ 524 Cr.**

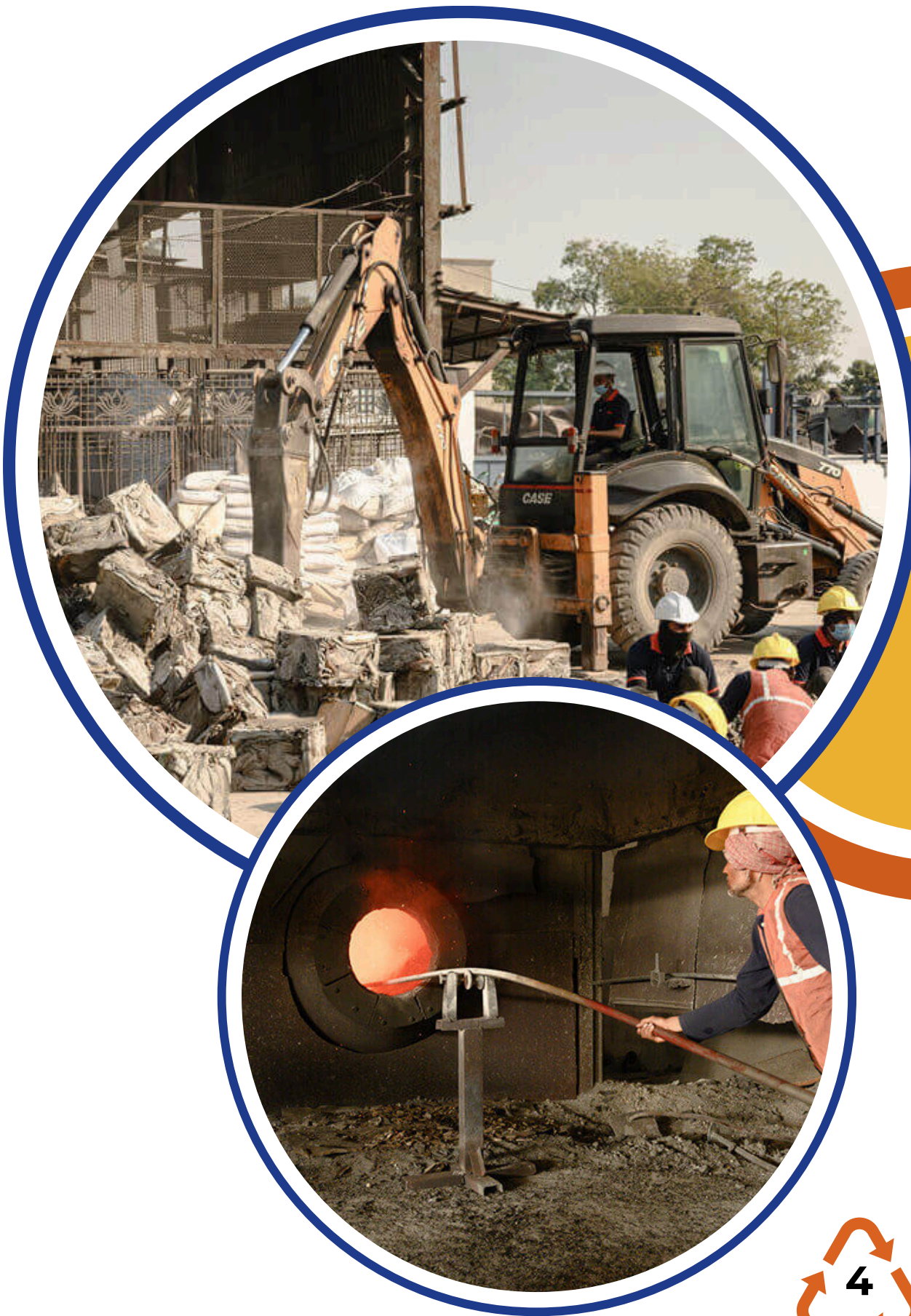
Revenue in FY25

**₹ 40.6 Cr.**

EBITDA in FY25

**₹ 18 Cr.**

PAT in FY25





# KEY HIGHLIGHTS

- **International Automotive Task Force(IATF) certification** received in June 2025 enables direct supply to Tier-1 automotive manufacturers, opening significant domestic and export opportunities.
- Installed proposed capacity scaled to 34,000 MTPA with **₹10 crores** investment per combination of **Tilting Rotary Furnace(TRF) and Skelner.**
- Implementing **1.2MW DC Solar PV Plant, reducing energy costs by 60%** and **delivering ₹1.25 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 **Zinc Alloys and Aluminium Billets** promising Sustainable margins beyond traditional recycling, serving 10+ industrial applications.





# 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.



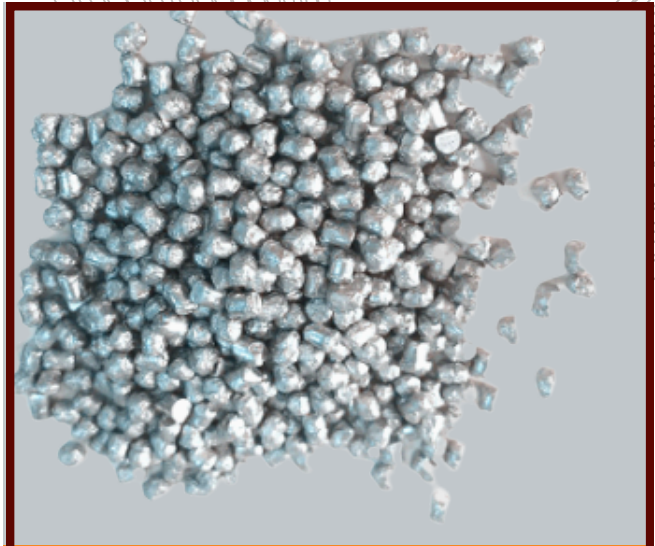
## 03. Aluminium Cubes

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

*State-Of-The-Art Unit*





# 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

**3**  
Rotary  
Furnaces

**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 3 traditional Rotary 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**.

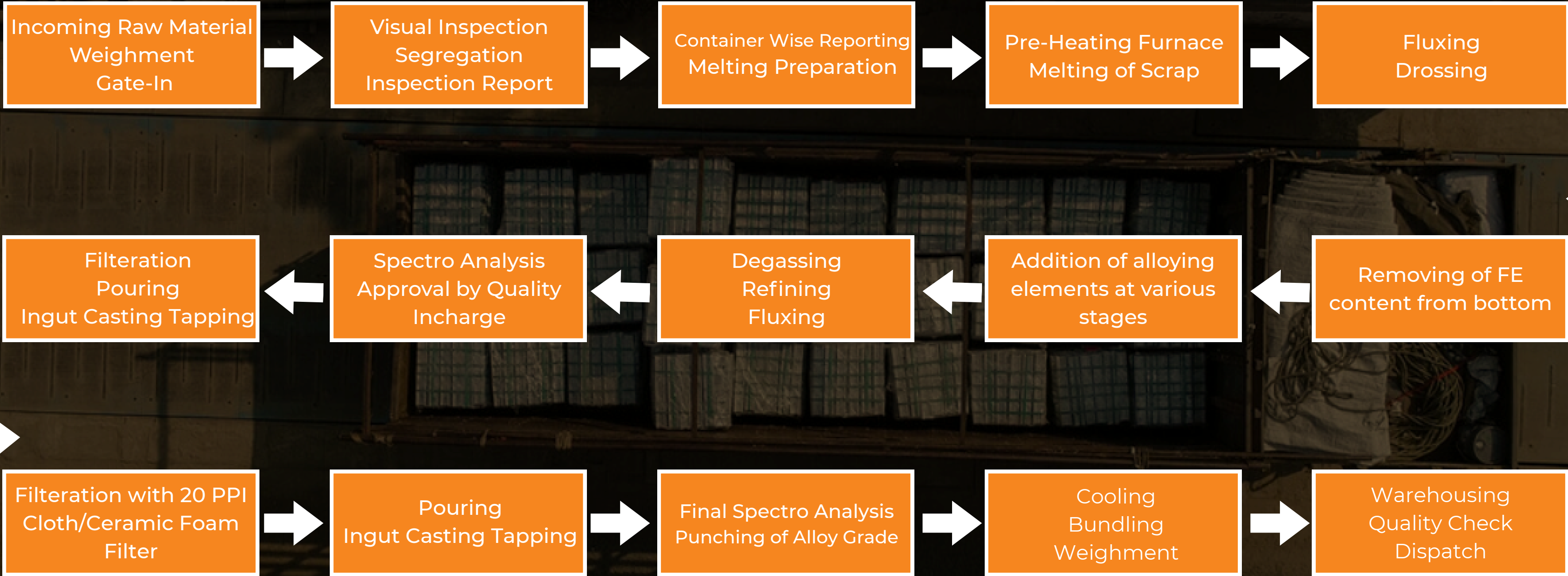


Our Manufacturing Facility is located at **Dahegam, Gujarat.**



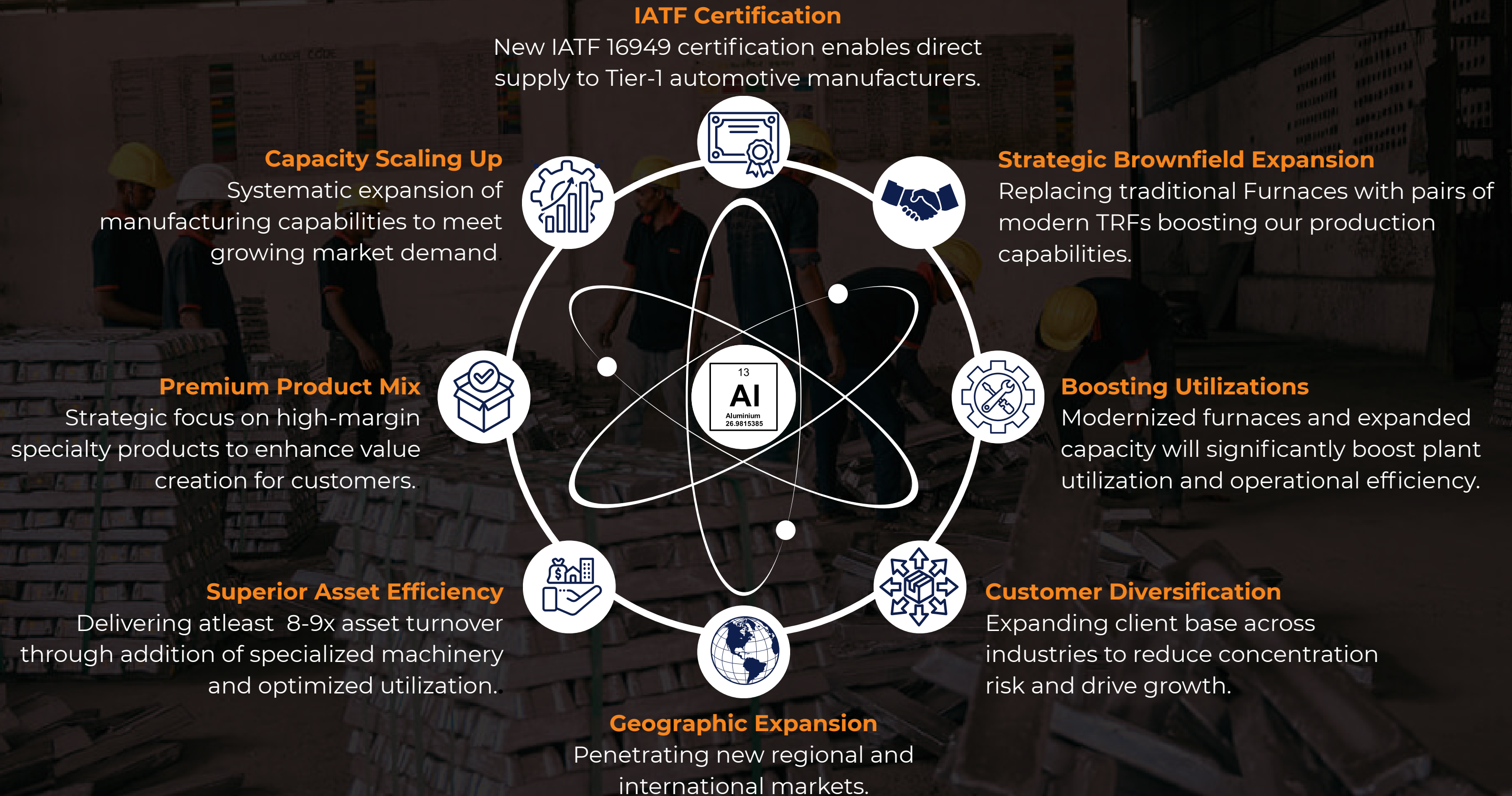


# RECYCLING PROCESS



# CATALYSTS FOR THE NEXT PHASE OF GROWTH

*Poised to scale through capacity, demand, and sustainability-led levers*





# 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.

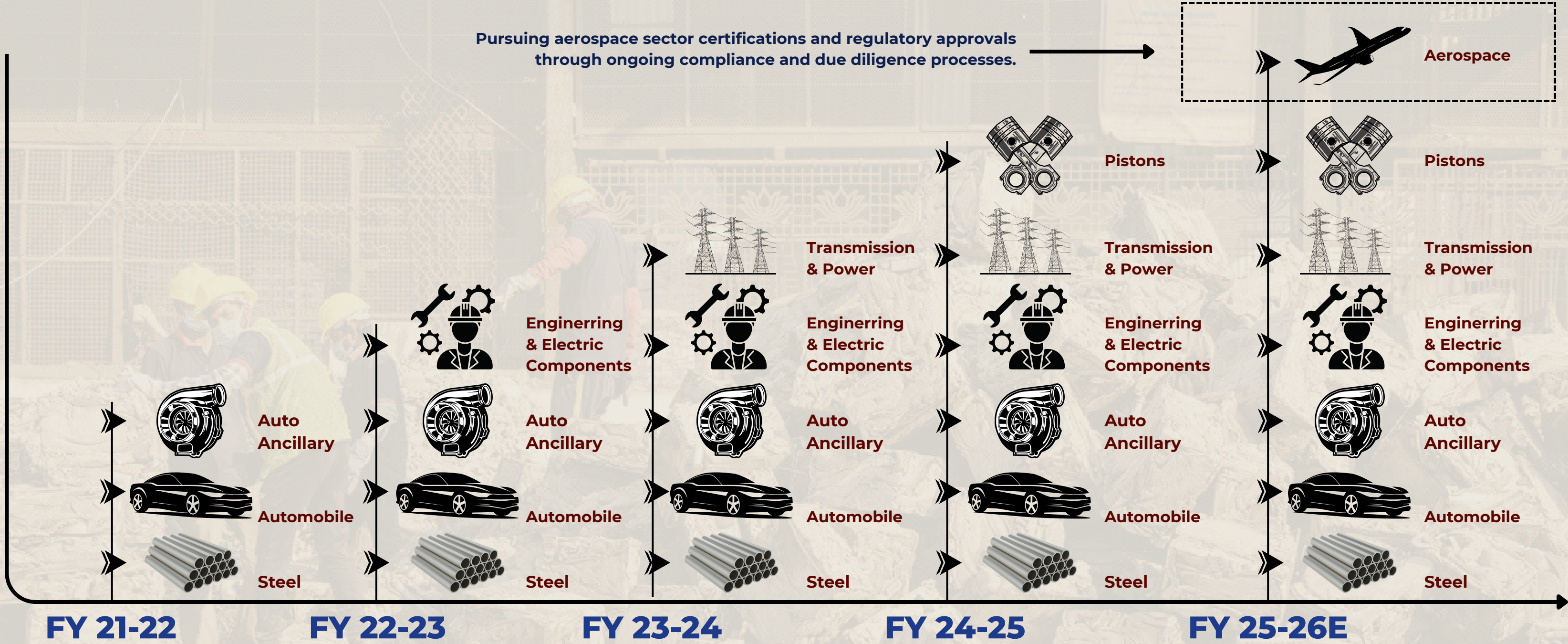


Baheti's **Brownfield Expansion** utilizes our **existing freehold spare land**, eliminating land acquisition costs and enabling rapid capacity scaling with superior capital efficiency compared to greenfield projects.



# INDUSTRIAL APPLICATION

Pursuing aerospace sector certifications and regulatory approvals through ongoing compliance and due diligence processes.



# FORGING THE FUTURE OF SUSTAINABLE METAL

*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

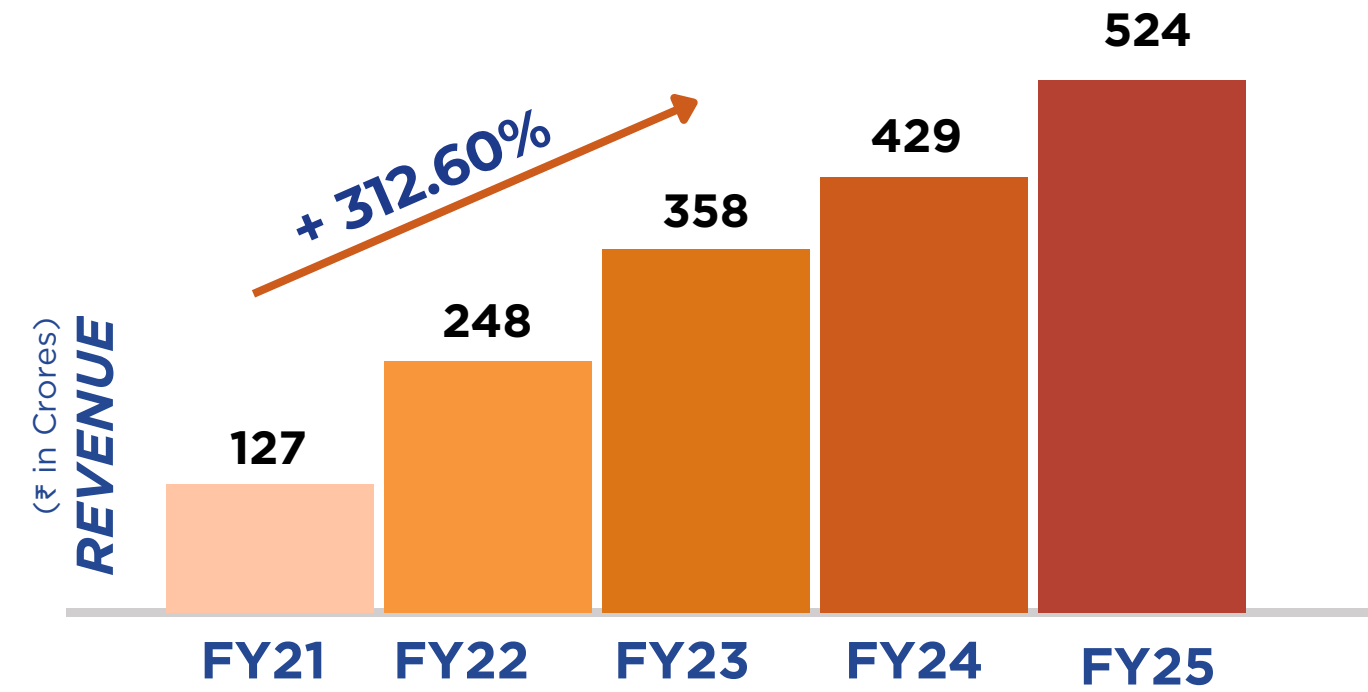
**Focusing on consistent inflow of orders**, aiming sustainable to high-margins, and using our better negotiation leverage and strength to drive growth.

“

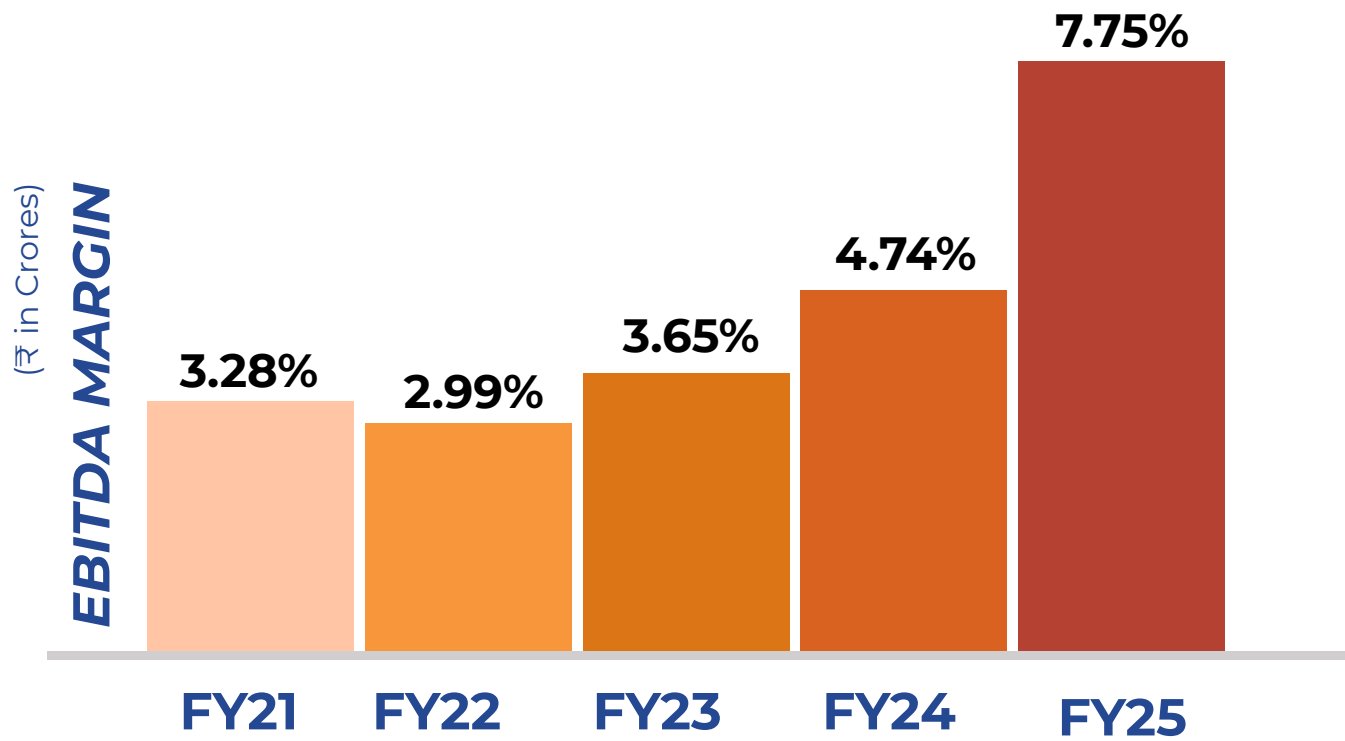
We are confidently positioned to reach a Revenue milestone of **₹1,100Cr** by FY28

”

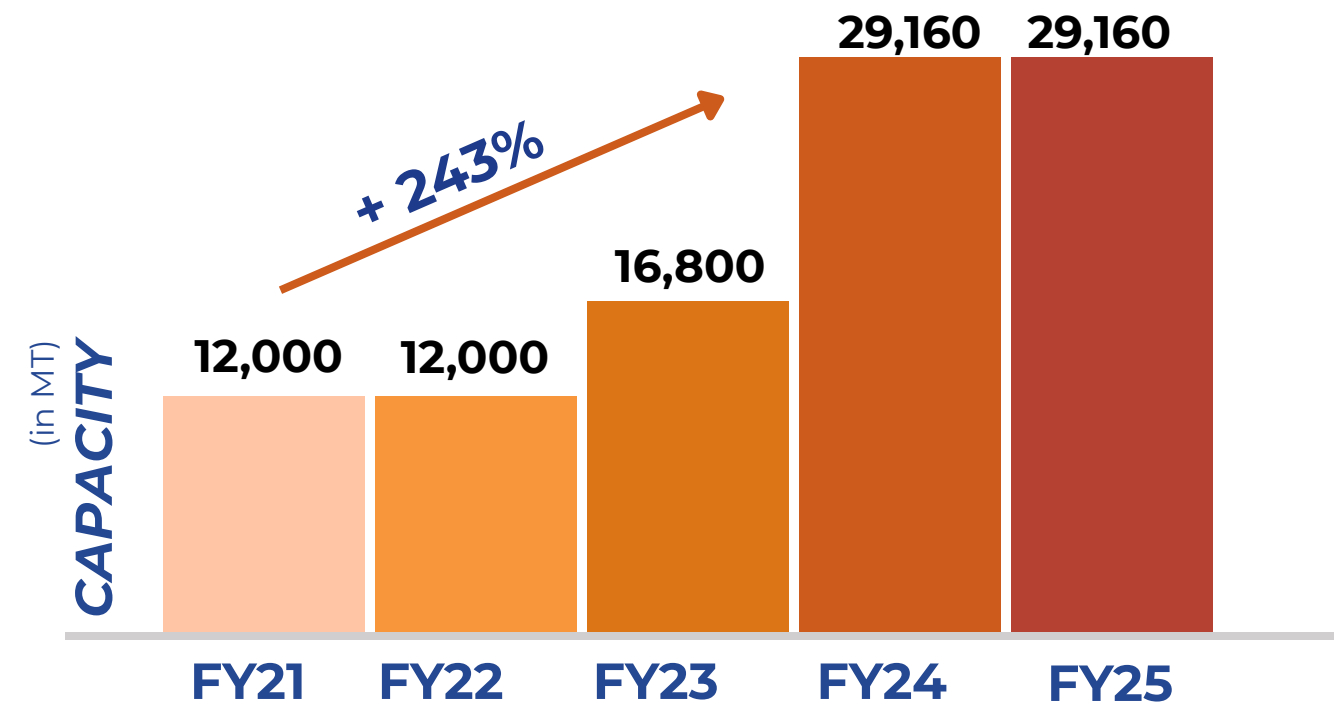
# KEY GROWTH HIGHLIGHTS



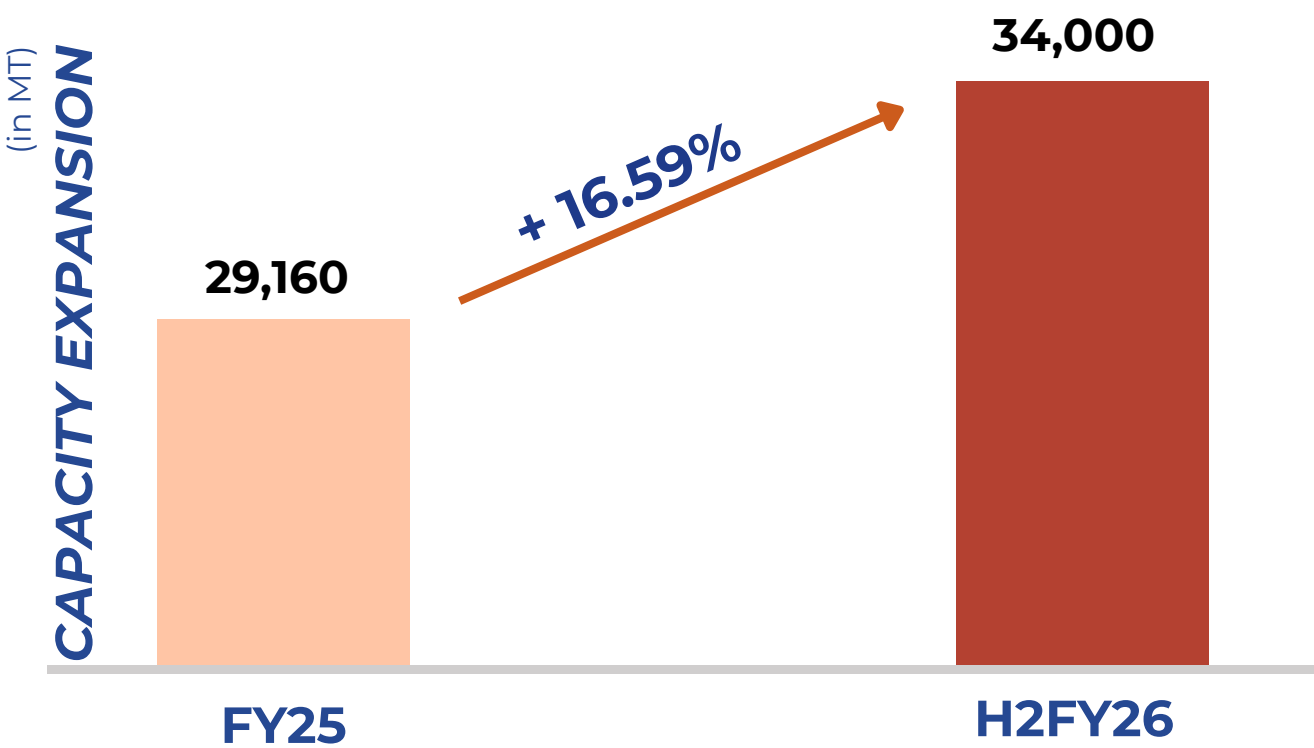
Our Revenue has grown sustainably at a **CAGR of 42.52%** over 5 years and we are confident to **outperform** this growth rate.



Our EBITDA margin has more than doubled; rising from 3.3% to 7.8%, a clear reflection of the **operating leverage** starting to play out as we scale. This margin lift is driven not just by growth, but by smarter, tech-enabled efficiencies across our recycling operations.



Relentless and growing demand for aluminium has driven a significant expansion in our recycling capacity.



Our capacity expansion from 29,160 MT to 34,000 MT by H2FY26 involves replacing aging furnaces with advanced technology, delivering both increased capacity and enhanced operational efficiency.



# 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.

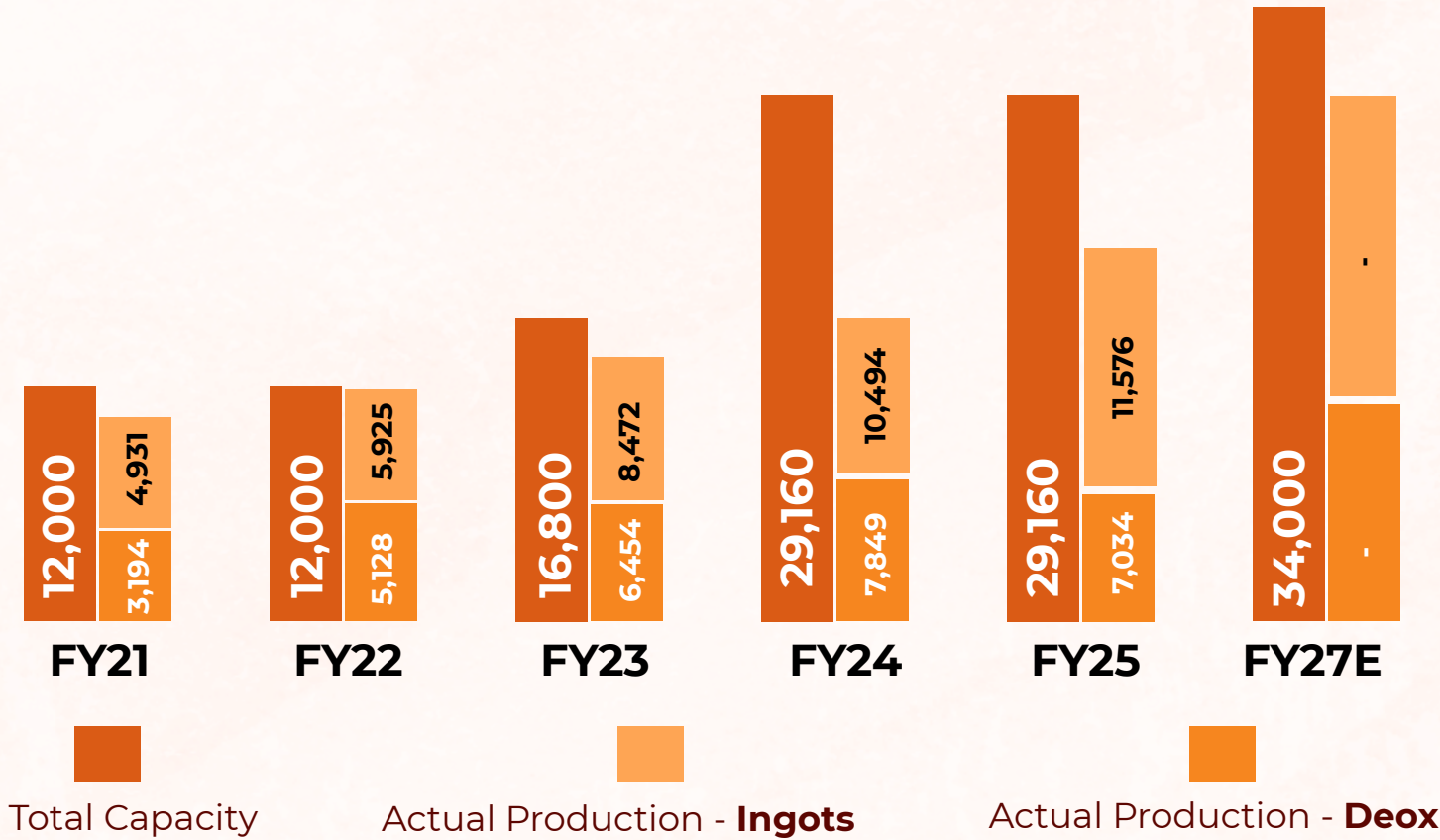


# OPERATIONAL PERFORMANCE

Particulars	FY21	FY22	FY23	FY24	FY25	FY27E
Capacity (MT)	12,000	12,000	16,800	29,160	29,160	34,000
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	28,900E
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



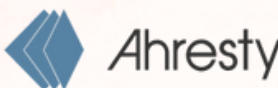
## ENERGY, POWER & ELECTRICALS



LEGIION ENERGY



## ENGINEERING & MANUFACTURING



GN ALTECH



## STEEL & METAL



## DIVERSIFIED



## AUTOMOTIVE





# FROM THE CHAIRMAN'S DESK



“

After three decades of pure commitment to sustainable metal recycling, we stand at the most exciting inflection point in Baheti's history. Our journey from humble beginnings in 1994 to achieving ₹524 crores in FY25 revenue isn't just about numbers—it's about our family's passion for creating a circular economy.

The receipt of our IATF 16949 certification in June 2025 fills us with immense pride and opens doors to serve many big names in that sector. We're constantly striving to enter sectors like Aerospace and keep the capabilities to meet their ever-lasting demand for Aluminium.

Our strategic entry into South India and European markets (Hungary, Turkey, Germany, UK) reflects our bold global ambitions.

Our brownfield expansion strategy, replacing age old traditional furnaces with state-of-the-art Furnaces, aligns with our philosophy of smart growth. With ₹10 crores investment per TRF combination delivering ₹200 crores annual revenue potential, we're not just expanding—we're boosting our operational DNA to a greater level.

As we confidently aim to target ₹1,100 crores by FY28, we're not just chasing growth—we're building a legacy where sustainability meets profitability, where innovation drives efficiency, and where every recycled aluminium ingot contributes to a greener tomorrow.

Our upcoming 1.25MW DC Solar PV Plant will slash energy costs by 60%, delivering ₹1.5 crores in annual savings while advancing our environmental commitments. Every ton of aluminum we recycle saves 95% energy compared to primary production—making sustainability our competitive edge.

Together, let's forge the future of sustainable metal recycling.

”

**- Mr. Shankerlal Shah, Chairman & Whole Time Director**



# 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.

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## 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*



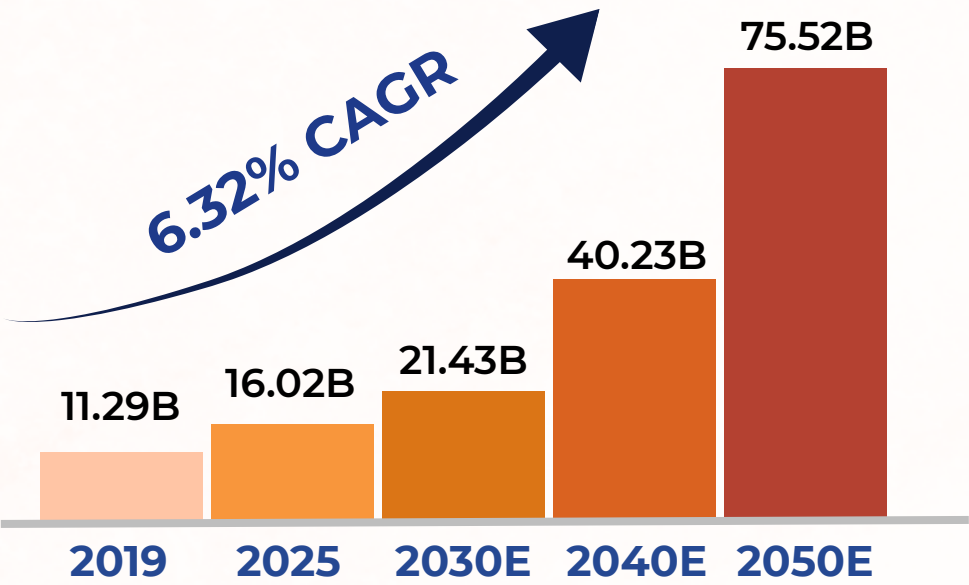
**Mr. Atul Sharma**

*General Manager: Strategic Sales &  
Brand Promotion*



# INDUSTRY OVERVIEW

(in Billion \$)

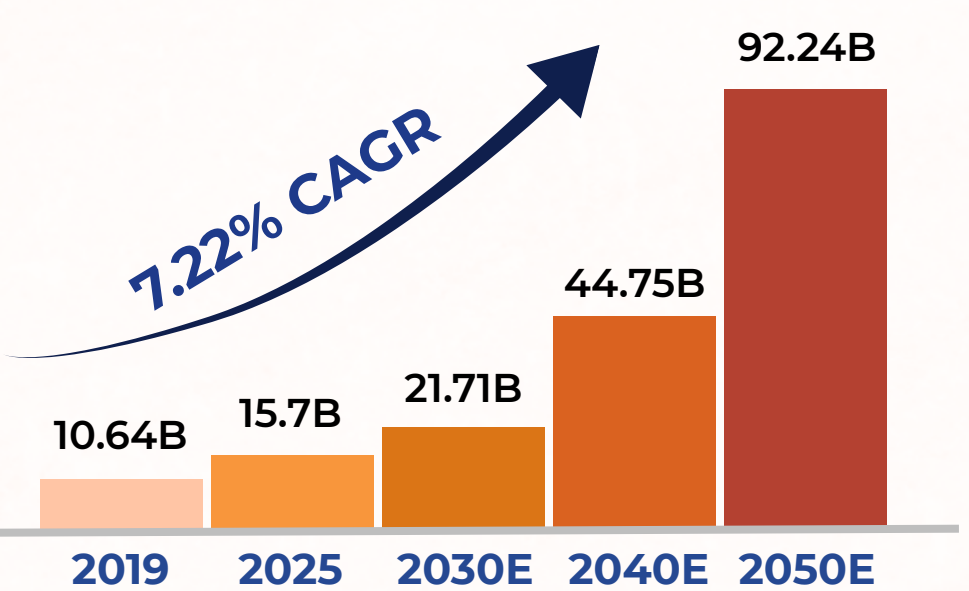


## DRIVERS OF GROWTH IN THIS INDUSTRY

1. Massive Infrastructure Maturation and Urban Mining Revolution
2. Circular Economy Dominance and Green Steel Transition
3. Global Scrap Flow Redirection and Import Surge

## India's Metal Scrap Recycling Industry

(in Billion \$)



## DRIVERS OF GROWTH IN THIS MARKET

1. Renewable Energy Infrastructure and Grid Transformation
2. Electric Vehicle Revolution and Mobility Transformation
3. Bauxite Resource Development and Value Chain Integration

## India's Aluminium Market

Source: Multiple Research Reports

“Going ahead, managing by-products, adding value from waste and recycling will become bigger and bigger... even Tata Steel is going into recycling because, *we believe that by 2050, the recycling industry will become bigger than the mining industry.*”

Source: T V Narendran, Managing Director of Tata Steel and Vice President of AIMA, addresses during the AIMA's 69th Foundation Day and 19th National Management Day, in New Delhi.  
Reported by Press Trust of India and carried by The Economic Times





# CERTIFICATIONS AND ACCREDITATIONS



International Automotive Task Force  
Certification granted in June 2025



ISO: 45001:2018



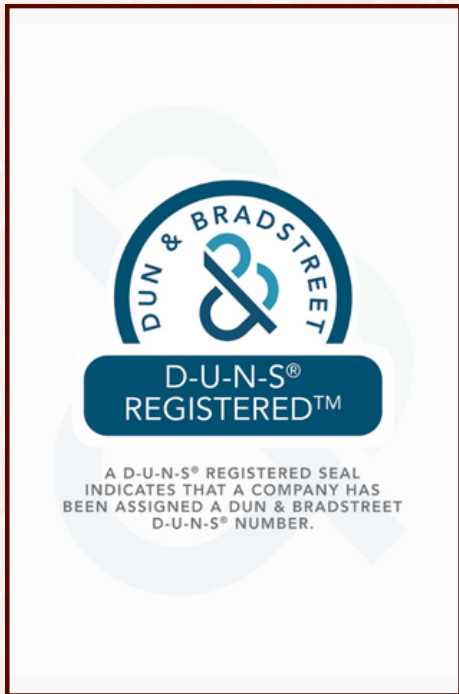
IS 617:1994:



ISO: 14001:2015



One Star Export House



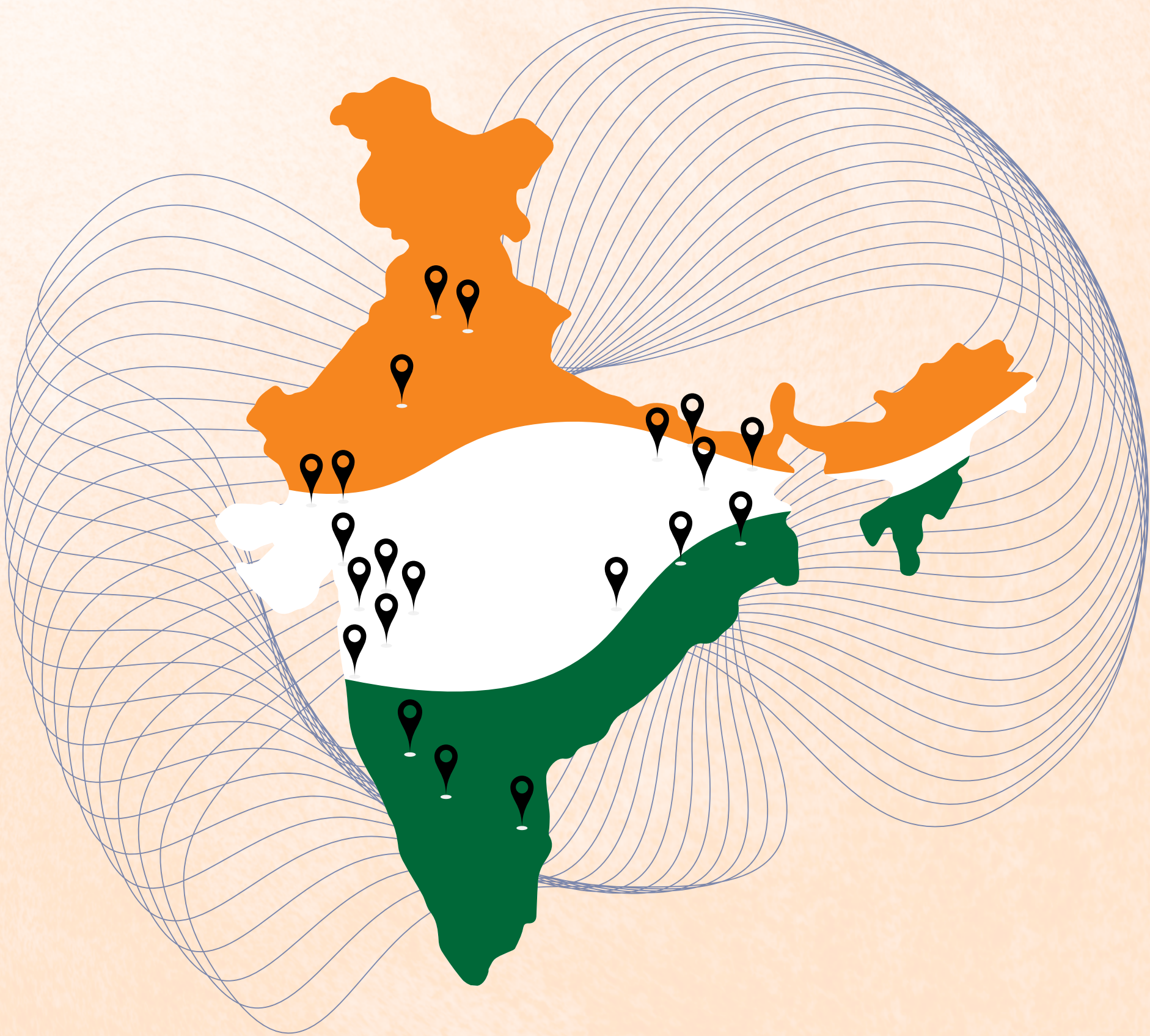
DUNS Registered



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.



# BAHETI'S 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.







# Get in touch

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