Behari Lal
Engineering Ltd.

www.beharilalengineering.com
CIN no: U27109PB1995PLC016490
Formerly known as Behari Lal Ispat Private Limited.

Date: September 08, 2026

To,
Listing Department
BSE Limited
Phirozee Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400001.

Scrip Code: 544870

To,
Listing Department
National Stock Exchange
of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Symbol: BLEL

Dear Sir/Madam,

Subject: Investor Presentation for Unaudited Financial Results for the quarter ended June 30, 2026

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation for the Unaudited Financial Results for the quarter ended June 30, 2026.

We request you to kindly take the above information on record.

For Behari Lal Engineering Ltd

SANJEEV KUMAR SEHGAL
Digitally signed by SANJEEV KUMAR SEHGAL
Date: 2026.09.08 14:30:04 +05'30'

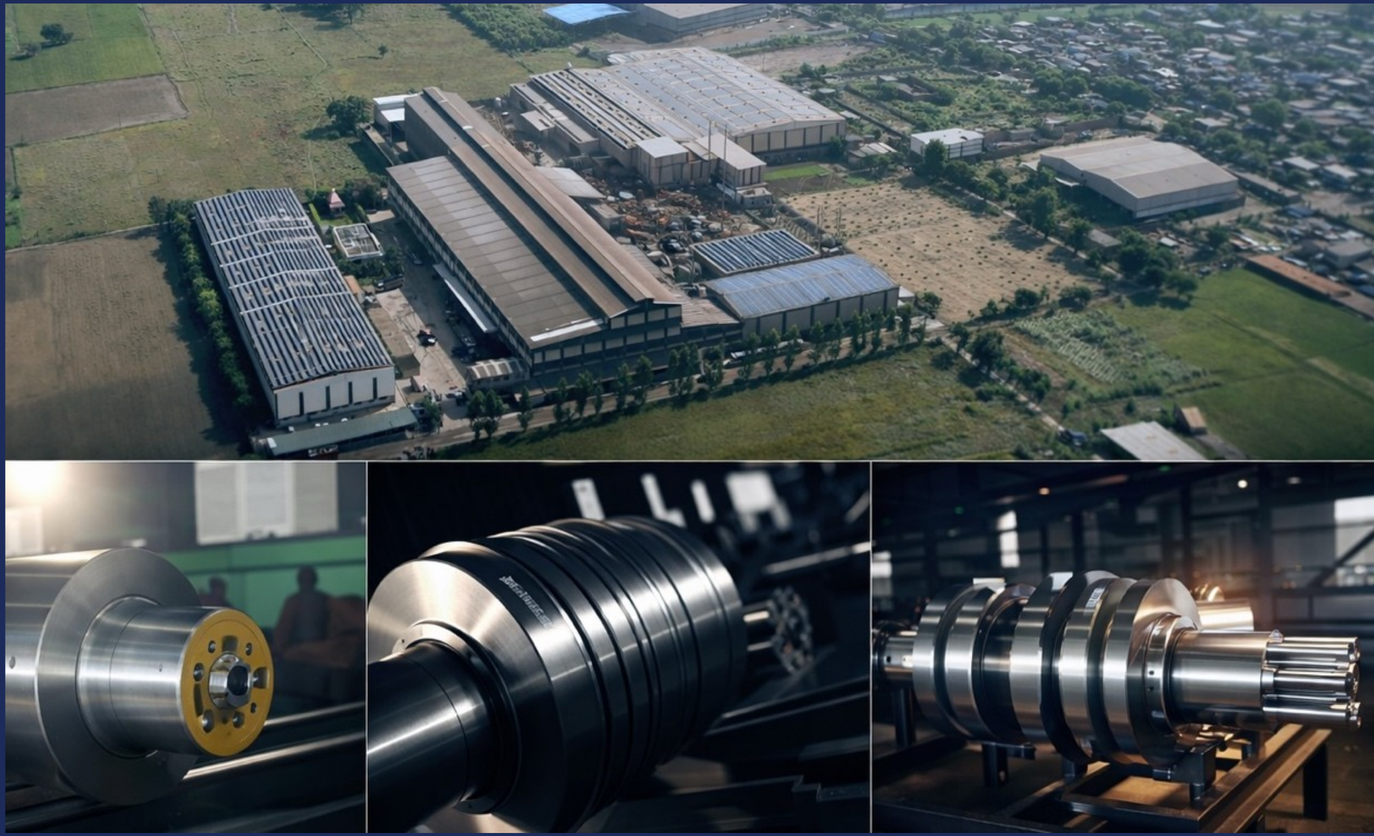
Sanjeev Kumar Sehgal
Company Secretary and Compliance Officer
Membership No.: A68134

Behari Lal Engineering Limited

INVESTOR PRESENTATION

Q1 FY27

Quarter ended June 30, 2026



NSE: BLEL | BSE: 544870

SAFE HARBOUR

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Industry and market data in this Presentation (where marked) is derived from the industry report prepared by CRISIL Limited commissioned by the Company in connection with its initial public offering and has not been independently verified.

PRESENTATION ROADMAP

Behari Lal Engineering Ltd.
...100 years of excellence

MESSAGE FROM THE WHOLE-TIME DIRECTOR

Behari Lal Engineering Ltd.
...100 years of excellence

Mr. Lovlish Garg

Whole-time Director

13 years of experience in the steel industry; Bachelor of Arts and Post Graduate in Family Managed Business; fourth-generation member of the promoter family leading a fourth-generation business

Commenting on the results, Mr. Lovlish Garg, Whole-time Director, Behari Lal Engineering Limited, said:

"Q1 FY27 marks our first quarter of reporting as a listed company. Revenue from operations for the quarter stood at Rs. 151.7 Cr, up 18.0% YoY and 15.6% sequentially, with sales volume of 22,095 MT (up 13.4% YoY). EBITDA of Rs. 29.7 Cr translated into an EBITDA margin of 19.6% (up 85 bps YoY), and PAT stood at Rs. 19.2 Cr, up 24.5% YoY, at a 12.7% margin.

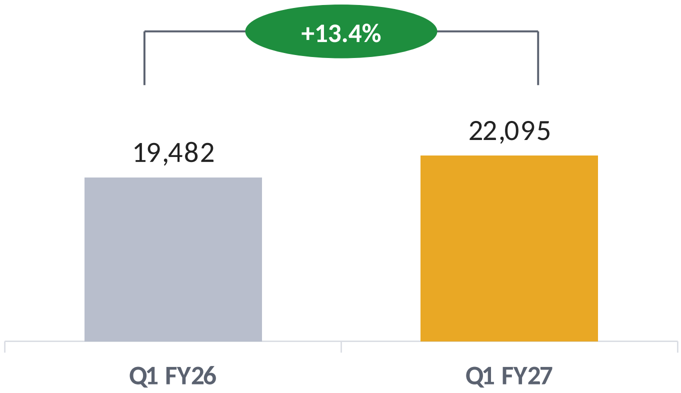
The share of high-value products (metal rolls, engineering castings and specialty alloy grades such as valve, tool and die steel) rose to 60.4% of revenue in the quarter, against 57.78% in FY26 and 55.7% in Q1 FY26, and EBITDA per MT rose to Rs. 13,457 against Rs. 11,495 in FY26. Demand remained robust across all our product lines, while raw material prices stayed largely range-bound through the quarter. Even amid global headwinds, India - and our sector in particular - has remained among the best-performing, supported by the Government's sustained focus on industrial growth and healthy end-user demand. Both capacity and demand are growing steadily across the sectors we serve, and we are a direct beneficiary of that growth.

Our IPO, which opened on August 12, 2026, received an overwhelming response with an overall subscription of 108.44x, and the shares listed on NSE and BSE on August 19, 2026. We are grateful for the trust placed in us and are committed to deploying the fresh issue proceeds of Rs. 93 Cr towards capacity and capability expansion at both our manufacturing facilities as planned.

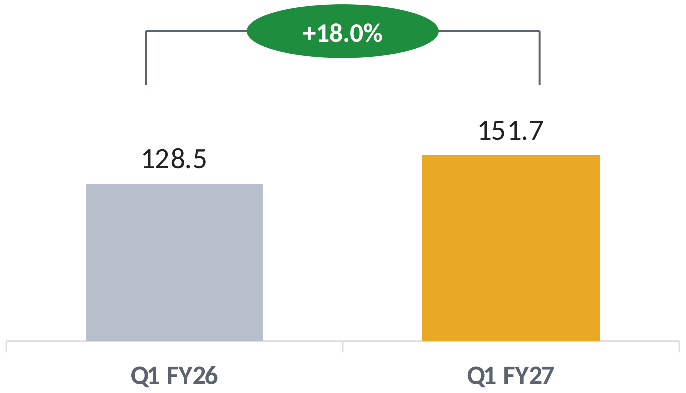
Our order book stood at Rs. 162 Cr as of June 30, 2026, providing healthy revenue visibility. Looking ahead, we remain focused on improving our product mix, expanding our metal rolls share through import substitution and scaling exports, while maintaining a conservative balance sheet and creating sustainable long-term value for all our stakeholders."

Q1 FY27: VOLUME-LED GROWTH WITH MARGIN EXPANSION

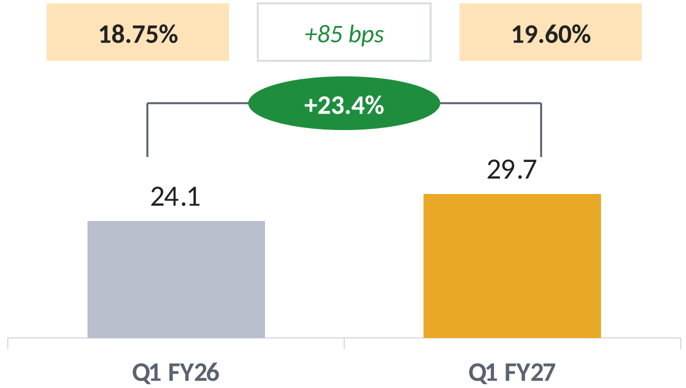
Sales Volume (MT)



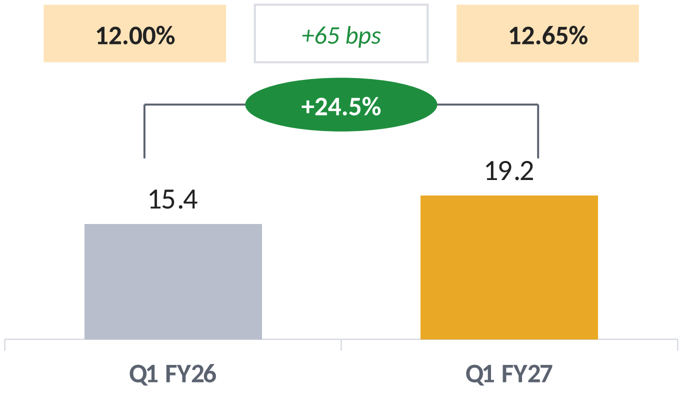
Revenue (Rs. Cr)



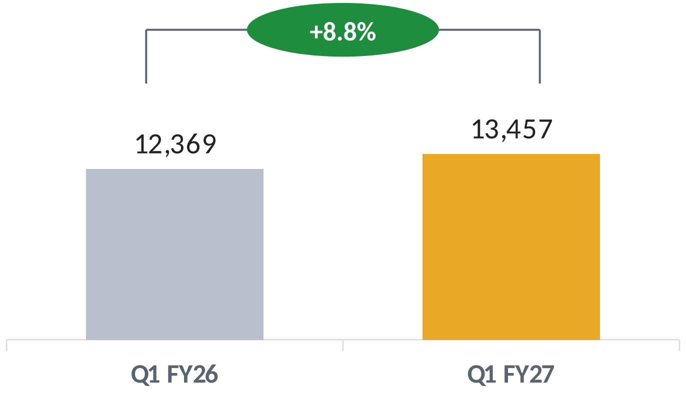
EBITDA (Rs. Cr)



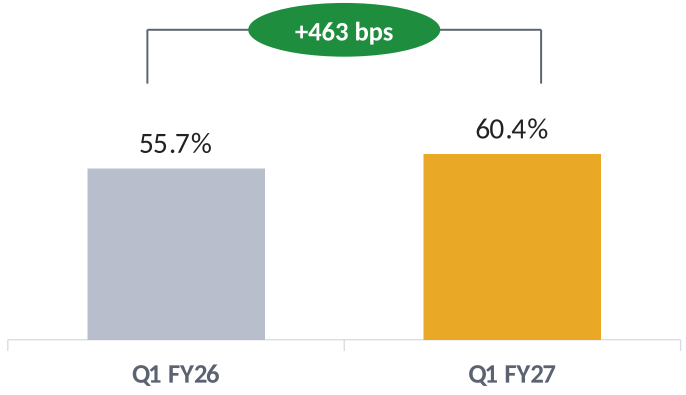
PAT (Rs. Cr)



EBITDA per MT (Rs.)



High-Value Product Share (%)



VOLUME & UNIT ECONOMICS

Q1 FY27 vs Q1 FY26 and Q4 FY26

Particulars	Q1 FY26	Q4 FY26	Q1 FY27	YoY	QoQ	FY26 (full year)
Sales Volume (MT)	19,482	22,538	**22,095**	13.4%	-2.0%	88,152
Sales Volume - excl. job work (MT)	14,791	14,091	**15,847**	7.1%	12.5%	62,597
Revenue per MT - excl. job work (Rs.)	85,394	90,020	**93,487**	9.5%	3.9%	-
EBITDA per MT (Rs.)	12,369	13,556	**13,457**	8.8%	-0.7%	11,495
Capacity Utilisation (%)	-	-	**90.5%**	-	-	87.7%
High-Value Product Share (%)	55.7%	59.3%	**60.4%**	+463 bps	+103 bps	57.8%

REVENUE MIX: PRODUCTS, END-USER INDUSTRIES & GEOGRAPHY

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...100 years of excellence

PRODUCT MIX (% of revenue)

Segment	FY26	Q1 FY27
Alloy Steel Products	45.81%	**47.71%**
Metal Rolls	26.35%	**25.81%**
Engineering Castings	19.54%	**19.84%**
Forging Ingots & Forged Shafts	4.40%	**1.90%**
Others	3.90%	**4.73%**

END-USER MIX (% of revenue)

Segment	FY26	Q1 FY27
Automotive	38.65%	**33.01%**
Infrastructure	20.68%	**26.42%**
Aggregate Crusher Mfrs.	18.35%	**13.54%**
Engineering - Industrial Eqpt.	16.85%	**15.44%**
Thermal Power Plants	4.47%	**10.47%**
Aerospace & Defence	0.05%	**0.08%**
Others	0.95%	**1.04%**

GEOGRAPHY MIX (% of revenue)

Segment	FY26	Q1 FY27
Domestic	91.02%	**94.34%**
Exports	8.98%	**5.66%**

Exports to 21 countries across 5 continents; Q1 FY27 export revenue of Rs. 8.59 Cr (Q1 FY26: Rs. 11.54 Cr; Q4 FY26: Rs. 10.64 Cr), predominantly engineering castings. Qualified supplier of high-precision engineered components to global OEMs.

PROFIT & LOSS STATEMENT

Particulars (Rs. Cr)	Q1 FY27	Q1 FY26	YoY	Q4 FY26	QoQ	FY26
Revenue from Operations	**151.67**	**128.50**	**18.0%**	**131.16**	**15.6%**	**534.03**
Other Income	2.17	1.24		7.25		12.49
Total Income	**153.85**	**129.74**	**18.6%**	**138.42**	**11.1%**	**546.52**
Cost of Materials (incl. stock-in-trade & inventory change)	77.55	67.58		63.60		281.00
Gross Profit (Revenue - Materials)	**74.12**	**60.92**	**21.7%**	**67.57**	**9.7%**	**253.03**
Gross Margin (%)	**48.9%**	**47.4%**	**+146 bps**	**51.5%**	**-264 bps**	**47.4%**
Employee Benefits Expense	12.11	10.00		11.12		42.14
Other Expenses	34.45	28.06		33.14		122.05
EBITDA (incl. other income)	**29.73**	**24.10**	**23.4%**	**30.55**	**-2.7%**	**101.33**
EBITDA Margin (%)	**19.6%**	**18.8%**	**+85 bps**	**23.3%**	**-369 bps**	**19.0%**
Operating EBITDA (excl. other income)	27.56	22.85	20.6%	23.30	18.3%	88.83
Operating EBITDA Margin (%)	**18.2%**	**17.8%**	**+39 bps**	**17.8%**	**+41 bps**	**16.6%**
Depreciation & Amortisation	3.55	2.81		3.67		13.25
Finance Cost	0.43	0.35		0.41		1.49
Profit Before Tax	**25.75**	**20.94**	**23.0%**	**26.47**	**-2.7%**	**86.58**
Tax Expense	6.56	5.52		5.08		21.95
Profit After Tax	**19.19**	**15.42**	**24.5%**	**21.39**	**-10.2%**	**64.64**
PAT Margin (%)	**12.7%**	**12.0%**	**+65 bps**	**16.3%**	**-365 bps**	**12.1%**
EPS - Basic (Rs.)	4.92	3.95		5.48		16.56

KEY DEVELOPMENTS: DURING AND AFTER THE QUARTER

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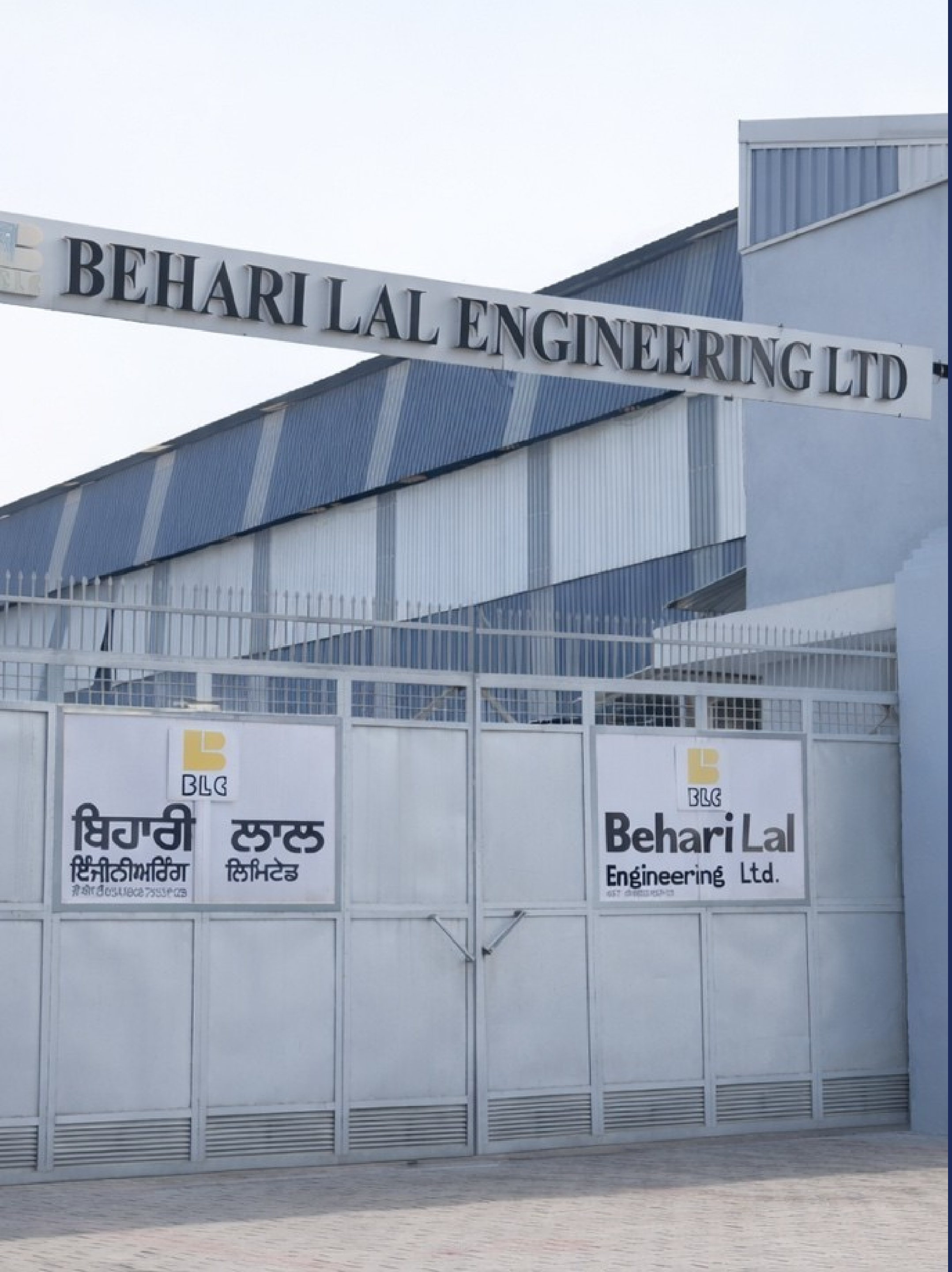
SUCCESSFUL IPO & LISTING (post quarter-end)

Rs. 301.62 Cr	Total issue size
Rs. 285	Issue price (top of Rs. 271-285 band); face value Rs. 10
108.44x	Overall subscription: QIB 165.33x, Non-institutional 165.32x, Retail 53.27x
Rs. 90.49 Cr	Anchor book: 11 anchor investors, incl. leading domestic mutual funds
19 Aug 2026	Listed on NSE (BLEL) & BSE (544870); bid period 12-14 Aug 2026
70.84%	Promoter & promoter group holding post issue (public: 29.16%)

OPERATIONAL & STRATEGIC UPDATES

- **Product mix:** progress on ICDP / HSS rolls, valve steel and tool & die steel
- **Order book:** Rs. 162.0 Cr (13,138 MT) as of June 30, 2026 - over 1x Q1 FY27 revenue
- **Balance sheet:** net worth Rs. 325 Cr, debt to equity 0.03x and cash & bank balances of Rs. 52 Cr as of June 30, 2026; annualised ROCE 27.0% and ROE 23.6%
- **Customers & exports:** customer base of 1,871 as on June 30, 2026 (1,825 served in FY26); Q1 FY27 exports of Rs. 8.59 Cr to overseas customers
- **Board & governance:** committees constituted for a listed entity
- **Unit 3:** a third manufacturing unit is under construction
- **Defence & aerospace:** venturing into the defence and aerospace sectors

Subscription as per the BSE cumulative demand schedule as of August 14, 2026 (108.44x overall).


BEHARI LAL ENGINEERING LTD
BLG
ਬਿਹਾਰੀ ਲਾਲ
ਇੰਜੀਨੀਅਰਿੰਗ ਲਿਮਿਟੇਡ
BLG
Behari Lal
Engineering Ltd.

INTEGRATED ENGINEERING COMPANY WITH THREE DECADES OF EXPERIENCE IN STEEL

Behari Lal Engineering Ltd.
...100 years of excellence

About Us

- Incorporated in 1995 at Mandi Gobindgarh, Punjab - one of India's oldest steel manufacturing hubs - Behari Lal Engineering Limited is a fourth-generation family business and an integrated iron & steel engineering company manufacturing customised, precision-engineered products
- Product portfolio spans metal rolls, engineering castings, alloy steel products (incl. valve, tool & die steel) and forging ingots / forged shafts & blocks, made across two manufacturing facilities with a steel melt shop, foundry, rolling mill and machine shop
- One of India's largest metal rolls producers, meeting 10-11.5% of the country's demand in FY26 (CRISIL); qualified supplier to global OEMs

30+ years
of experience in the steel industry

2
manufacturing facilities in Mandi Gobindgarh

1,000+
permanent & contract employees*

1,871
customers as on June 30, 2026

Rs. 534 Cr
FY26 revenue from operations

18.97%
FY26 EBITDA margin

23.6% / 27.1%
FY26 ROE / ROCE

0.06x
FY26 debt to equity

** As on May 31, 2026. Market share and industry data: CRISIL Report. FY26 financial data restated.*

BUSINESS EVOLUTION: THREE DECADES OF CAPABILITY BUILDING

Behari Lal Engineering Ltd.
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1995
Incorporated as 'Behari Lal Ispat Private Limited'

2012
Commenced production of steel ingots

2014
Steel ingots (forging), metal rolls and steel castings; machine shop at MF 1

2015
Non-alloy steel rounds; vacuum degassing at MF 1

2017
No-bake sand system; 183 kW rooftop solar at MF 1

2019
Induction melting furnace and first CNC lathe at MF 1; first metal rolls dispatch to a PSU

2020
First export of steel castings, to Finland

2021
Shot blast machine, second rooftop solar plant and heat treatment furnace with water quenching

2024
One Star Export House (DGFT); new melting furnace; renamed Behari Lal Engineering Limited; acquisition of Belco Special Steel and Parkash Multimetals

2025
150 MT heat treatment furnace; 641.70 kW rooftop solar; elemental analyser; CNC lathe (1500 x 6000) at MF 1

2026
IPO of Rs. 301.62 Cr subscribed 108.44x; listed on NSE and BSE on August 19, 2026

MF 1 = Manufacturing Facility 1 (Village Salani); Manufacturing Facility 2 at Village Turan, Mandi Gobindgarh.

DIVERSIFIED PRODUCT PORTFOLIO ACROSS APPLICATION INDUSTRIES

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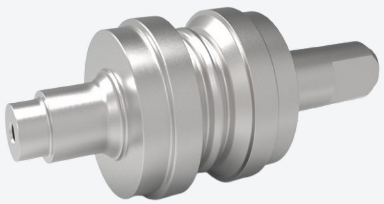


Metal Rolls

26.35% of FY26 revenue

Alloy cast steel, adamite, graphitic steel, S.G. iron pearlitic / bainitic, indefinite chill and forged rolls for hot rolling mills

End users:

Finished steel manufacturers, infrastructure, automotive, engineering

Engineering Castings

19.54% of FY26 revenue

Special-grade castings from 500 kg to 15 MT per piece for crushers, mills and heavy equipment

End users:

Aggregate crusher manufacturers, engineering, infrastructure, power, cement

Alloy Steel Products

45.81% of FY26 revenue

Carbon, alloy and stainless steel bars - rounds, RCS, flats, hex (6 mm to 230 mm); valve steel and tool & die steel introduced

End users:

Automotive, aerospace & defence, engineering, railways

Forging Ingots & Forged Shafts / Blocks

4.40% of FY26 revenue

Ingots and forged shafts / blocks used as raw material for open-die and closed-die forging

End users:

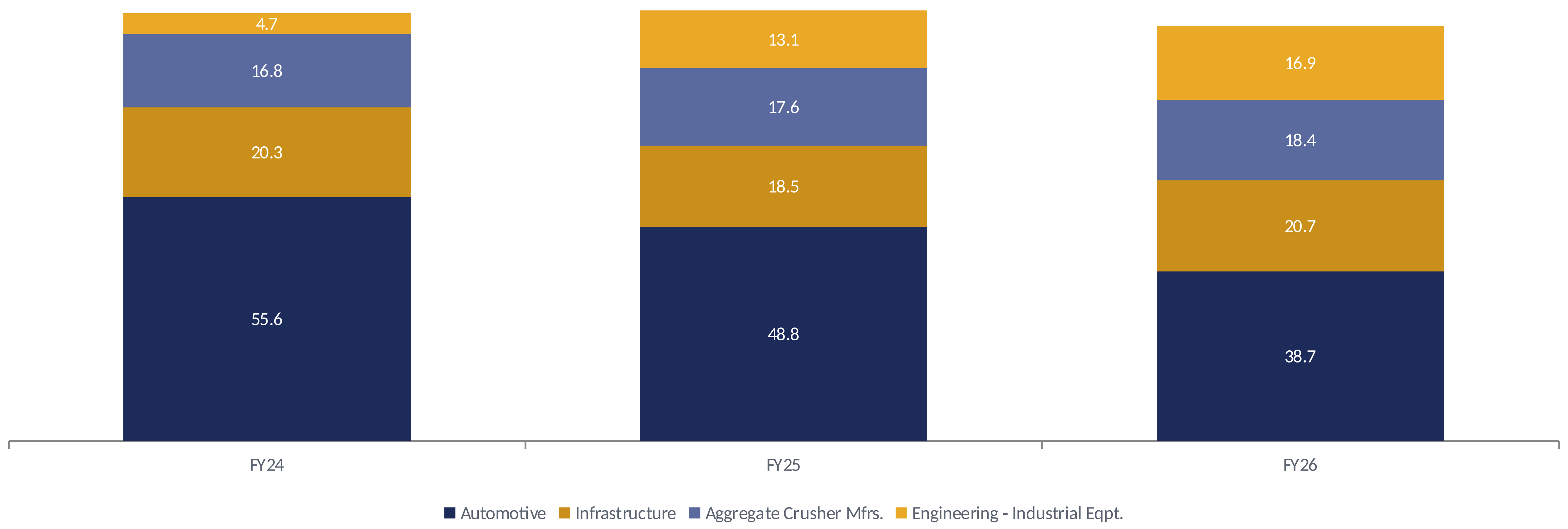
Aerospace & defence, oil & gas, automotive, engineering

Balance 3.90% of FY26 revenue from job work and others.

CUSTOMERS ACROSS A WIDE ARRAY OF END-USER INDUSTRIES

Reduced reliance on automotive; growing engineering-industrial and infrastructure share

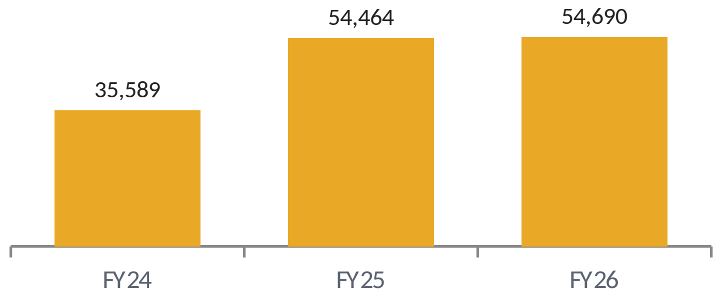
REVENUE CONTRIBUTION BY END-USER INDUSTRY (%)



Balance of end-user revenue from other industries.

MANUFACTURING: ADVANCED EQUIPMENT, OVERLAPPING PROCESSES

MELTING CAPACITY (SMS & FOUNDRY), MT



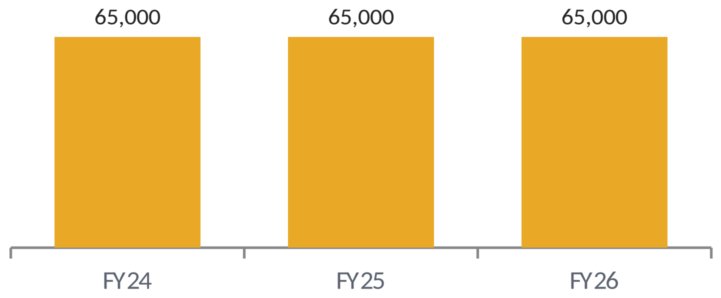
Utilisation: 85.5% | 92.8% | 94.5%

Manufacturing Facility 1 - Village Salani

Steel melt shop | Foundry & machine shop | Alloy & non-alloy ingots | Metal rolls | Engineering castings

- Induction furnaces incl. 12 MT furnace (2024); Ladle Refining Furnace and Vacuum Degassing for high-grade steel
- 150 MT heat treatment furnace (2025) with water quenching; shot blasting; no-bake sand system
- CNC machining capacity of 20,000+ MT per annum, with CNC lathes, CNC vertical turning lathes and conventional lathe machines

ROLLING CAPACITY, MT



Utilisation: 85.5% | 88.2% | 82.0%

Manufacturing Facility 2 - Village Turan

Iron & steel re-rolling mill | Flats, rounds and squares

- 22" roughing mill, 16" intermediate mill and finishing mill with SCADA-controlled reheating furnace
- Polymer quenching facility for controlled heat treatment of alloy steel bars
- In-line quality: XRF & spark testing, ultrasonic and magnetic particle testing, spectro inspection

Overall capacity utilisation FY26: 87.71% (FY25: 90.30%); Q1 FY27: 90.50% (SMS 93.97%, rolling 87.53%). Rooftop solar of 1,362 kWp at Unit 1 and 500 kWp at Unit 2.

INTEGRATED PROCESS FLOW: SCRAP TO PRECISION-ENGINEERED PRODUCT

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01

Raw material

100% recycled steel scrap & ferro alloys; lab-tested on receipt

02

Melting

Induction furnace; alloy addition; tapping in ladle

03

Refining

Ladle Refining Furnace + Vacuum Degassing for high-grade steel

04

Casting

Pouring into ingots, metal rolls and engineering castings (no-bake sand)

05

Heat treatment

Furnaces up to 150 MT; water quenching for desired properties

06

Rolling / machining

22" & 16" mills for bars; CNC lathes & VTLs for rolls and castings

07

Testing

Spectro, ultrasonic, magnetic particle, hardness and NDT

08

Dispatch

Marking, tagging, PDI and bundling for domestic & export customers

Fungible, vertically integrated facilities allow the same melt shop to serve rolls, castings and alloy steel bars, supporting high capacity utilisation.

LONG-STANDING RELATIONSHIPS WITH MARQUEE CUSTOMERS

Marquee OEMs, steel majors and defence / PSU customers across metal rolls, engineering castings and alloy steel

Logos are the property of their respective owners and are used for identification purposes only. ~9% of FY26 revenue from exports to 21 countries across 5 continents.

WHY BLEL: STRUCTURAL ADVANTAGES

Strategically located, fungible facilities

Mandi Gobindgarh - one of India's oldest steel hubs - with abundant scrap availability and skilled labour; a single integrated melt shop feeds rolls, castings and alloy steel, unlike single-product peers

Import substitution

India's metal rolls imports rose from ~39,000 units (FY20) to ~3.49 lakh units (FY26); BLEL is the only domestic player adding new metal rolls capacity and is moving up into ICDP / HSS grades (CRISIL)

Rising share of high-value products

High-value products grew from 45.45% of revenue in FY25 to 57.78% in FY26; valve steel commands >2.5x and tool & die steel ~105% premium over cold rolled steel (CRISIL)

Diversified, sticky customer base

1,871 customers (June 30, 2026) across automotive, infrastructure, crushers and engineering; top 10 customers only 38% of revenue; 364 repeat customers in FY26

Conservative balance sheet, strong returns

Debt to equity of 0.06x; ROE 23.6% and ROCE 27.1% in FY26; growth funded largely from internal accruals; fresh IPO capital of Rs. 93 Cr for growth capex

A fourth-generation business with a strong promoter legacy

Second and third generation promoters with ~30 years each in steel, with the fourth generation now driving growth; professional CEO, COO and CFO

Industry data: CRISIL Report.

GOVERNANCE: EXPERIENCED BOARD WITH 50% INDEPENDENT DIRECTORS

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PROMOTER & EXECUTIVE DIRECTORS

Parkash Chand Garg

Chairman

60 years of experience in the steel industry

Rajesh Garg

Vice Chairman

40 years in the steel industry

Dinesh Garg

Managing Director

30 years in the steel industry

Lovlish Garg

Whole-time Director

13 years in steel; PG in Family Managed Business

Manvinder Pratap Singh

Executive Director

11 years in the steel industry; B.Sc.

INDEPENDENT DIRECTORS

Anil Kumar Bansal

Independent Director

39 years in banking; B.Com.; Associate, Indian Institute of Bankers

Rajesh Kumar Sinha

Independent Director

22 years in metals; B.E. & M.E.

Anil Dhawan

Independent Director

36 years in steel; B.Sc., M.Sc., Ph.D.; executive development programme

Ayussh Mittaal

Independent Director

8 years in accounting & finance; Chartered Accountant

Meena Rohilla

Independent Director

14 years in secretarial & compliance; Company Secretary

Board of 10 directors: 5 independent (50%), incl. one woman director. A fourth-generation family business. Promoters: Parkash Chand Garg, Rajesh Garg, Dinesh Garg, Lovlish Garg and Bhuvnesh Garg.

PROFESSIONAL SENIOR LEADERSHIP TEAM

Bhuvnesh Garg

Chief Executive Officer

Kanav Garg

Chief Operating Officer

CA Aakarsh Goyal

Chief Financial Officer

Sanjeev Sehgal

Company Secretary

Rajesh Maheshwari

VP - Sales & Marketing

Sumit Kumar Mondal

GM - Rolls Foundry

Raman Kumar

GM - Administration

Amlanjyoti Raychaudhari

DGM - Rolls Machine Shop

Binod Kumar Singh

DGM - Casting Quality

Sandeep Singh

AGM - Maintenance

GROWTH STRATEGY: DELIBERATE CHOICES THAT CREATE LONG-TERM VALUE

Behari Lal Engineering Ltd.
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EXECUTED

- Ladle Refining Furnace and Vacuum Degassing unit added to support high-grade steel production
- Machine shop expanded with CNC lathes and CNC vertical turning lathes for precision and efficiency
- Single-piece casting capability increased from 20 MT to 25 MT per piece
- High-value products raised to 57.78% of revenue in FY26 (45.45% in FY25)

FUTURE GROWTH LEVERS

- Upgrade melting and machining capacity (IPO-funded capex at both facilities) to shift the mix towards high-value rolls and castings
- Manufacture new and higher grades - indefinite chilled double pour (ICDP) and high-speed steel (HSS) rolls - to capture import substitution
- Set up forging equipment to lower forging cost and scale high-value alloy grades: valve steel, die steel and tool steel
- Grow exports and wallet share with existing OEMs; add ground-mounted and rooftop solar power to lower energy cost
- Venture into the defence and aerospace sectors
- Establish a NABL-accredited laboratory within the premises

Industry data: CRISIL Report.

BUILDING SCALE & VALUE: A SNAPSHOT OF FY24 TO FY26

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SCALE WITH VALUE

Revenue FY26

Rs. 534 Cr

9.4% CAGR

High-value product share

57.78%

vs 45.45% in FY25

EBITDA per MT

Rs. 11,495

vs Rs. 9,126 in FY25

Mix shift towards rolls, castings and specialty grades

PROFITABLE GROWTH

EBITDA CAGR

28.9%

Rs. 61 Cr to Rs. 101 Cr

PAT CAGR

34.4%

Rs. 36 Cr to Rs. 65 Cr

EBITDA margin expansion

+530 bps

13.67% to 18.97%

Operating leverage on a largely fixed asset base

FINANCIAL STRENGTH

ROE / ROCE FY26

23.6% / 27.1%

consistent ~22%+ over 3 years

Debt to equity

0.06x

gross borrowings Rs. 17.8 Cr

Net worth

Rs. 306 Cr

vs Rs. 194 Cr in FY24

Growth funded from internal accruals

CAPACITY & CAPABILITY

Melting capacity

54,690 MT

1.5x vs FY24

Rolling capacity

65,000 MT

82% utilised in FY26

IPO growth capex

Rs. 63 Cr

equipment & solar at both units

Platform for the next leg of growth

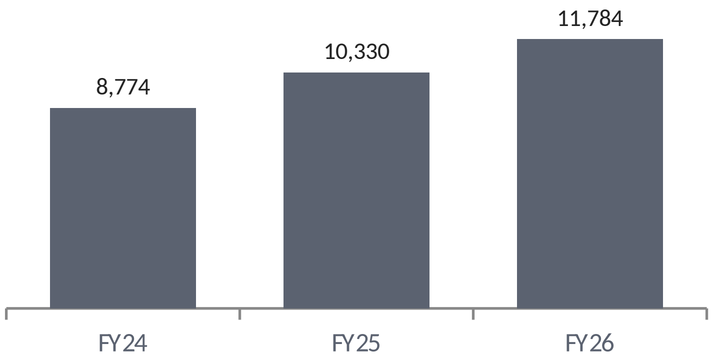
CAGRs over FY24-FY26 (2 years). EBITDA includes other income. Melting capacity 35,589 MT in FY24 to 54,690 MT in FY26 (incl. amalgamation of Parkash Multimetals).

SEGMENT PERFORMANCE: VOLUMES AND REVENUE BY PRODUCT LINE

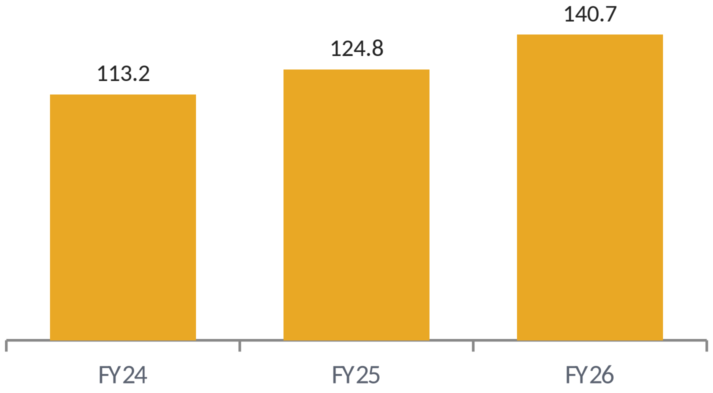
Behari Lal Engineering Ltd.
...100 years of excellence

METAL ROLLS

Sales volume (MT)

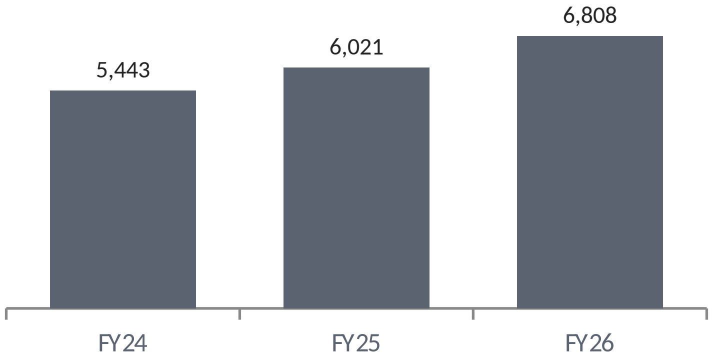


Revenue (Rs. Cr)

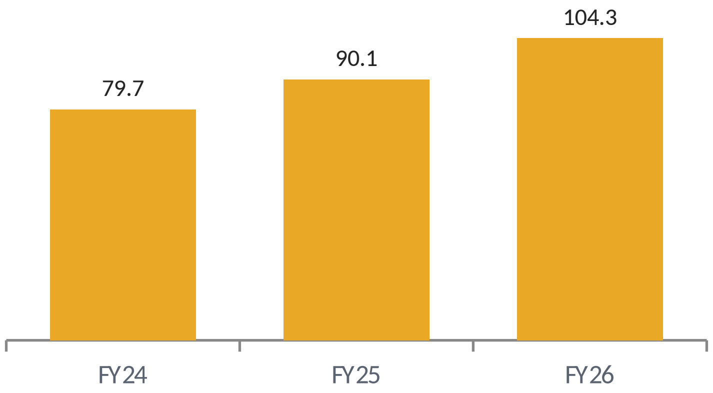


ENGINEERING CASTINGS

Sales volume (MT)

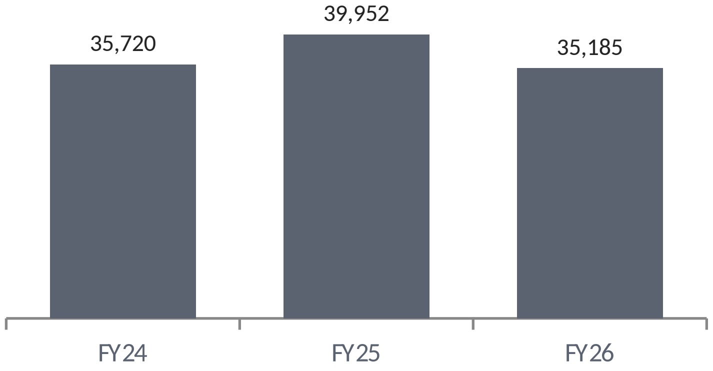


Revenue (Rs. Cr)

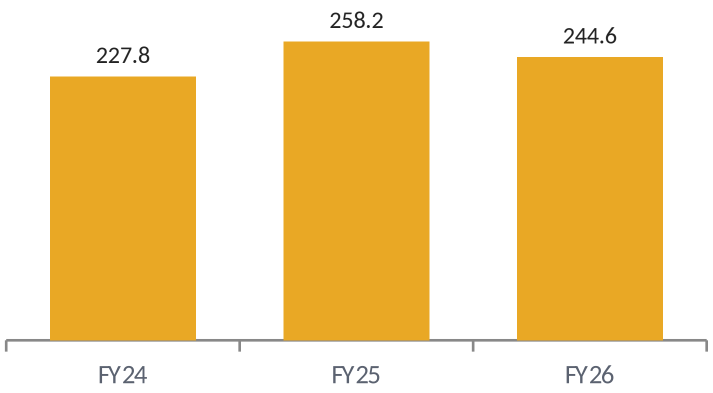


ALLOY STEEL PRODUCTS

Sales volume (MT)



Revenue (Rs. Cr)



Metal rolls and engineering castings volumes grew 14.1% and 13.1% in FY26; alloy steel volumes moderated 11.9% with revenue down 5.3%. Balance revenue from forging ingots / forged shafts and others.

STRONG & STEADY GROWTH ACROSS FINANCIAL METRICS

Behari Lal Engineering Ltd.
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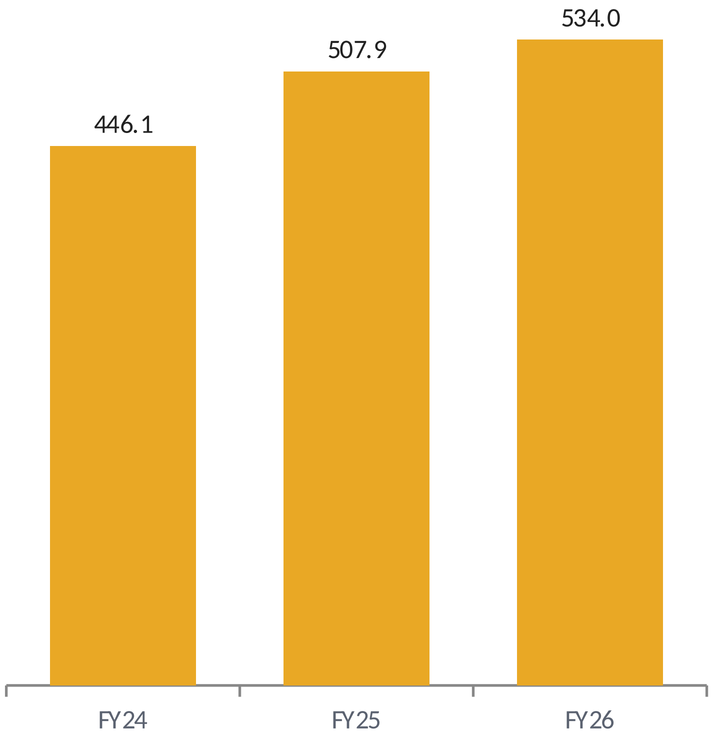
REVENUE FROM OPERATIONS (Rs. Cr)

9.4% CAGR (FY24-26)

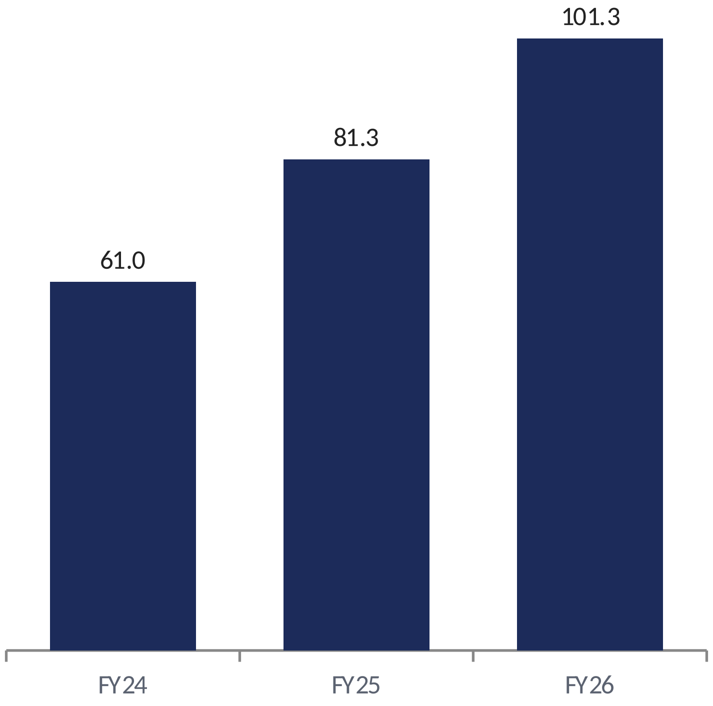
▲ 1.2x



EBITDA (Rs. Cr)

28.9% CAGR (FY24-26)

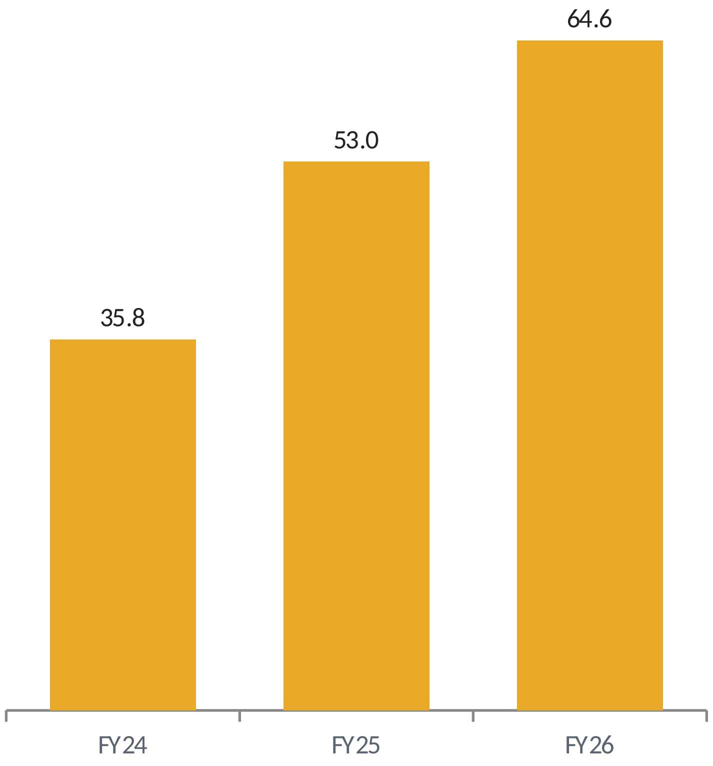
▲ 1.7x



PROFIT AFTER TAX (Rs. Cr)

34.4% CAGR (FY24-26)

▲ 1.8x



Restated financials. EBITDA = PBT + finance cost + depreciation (includes other income of Rs. 3.87 Cr / 8.39 Cr / 12.49 Cr in FY24 / FY25 / FY26).

MARGIN EXPANSION DRIVEN BY VALUE ADDITION AND EFFICIENCY

Behari Lal Engineering Ltd.
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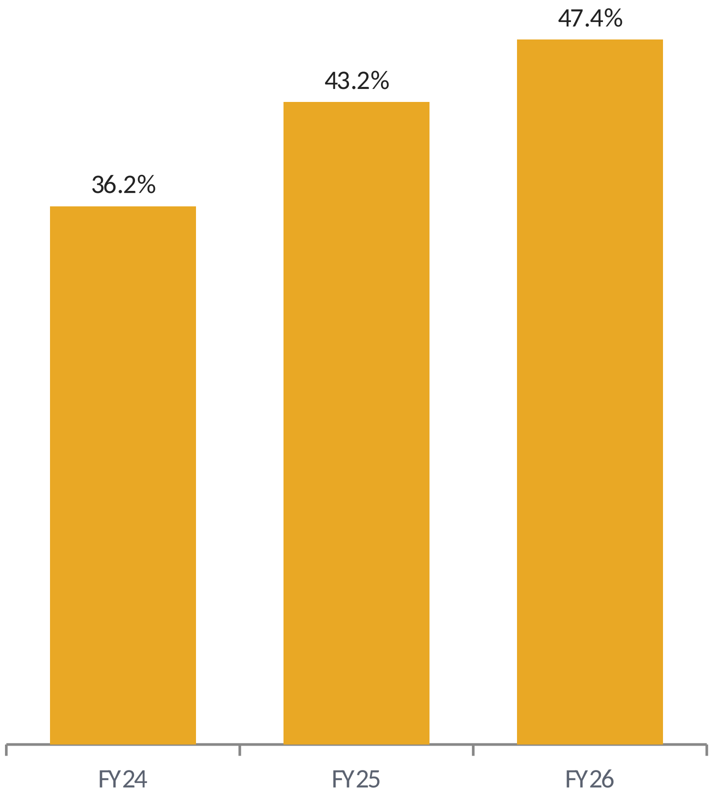
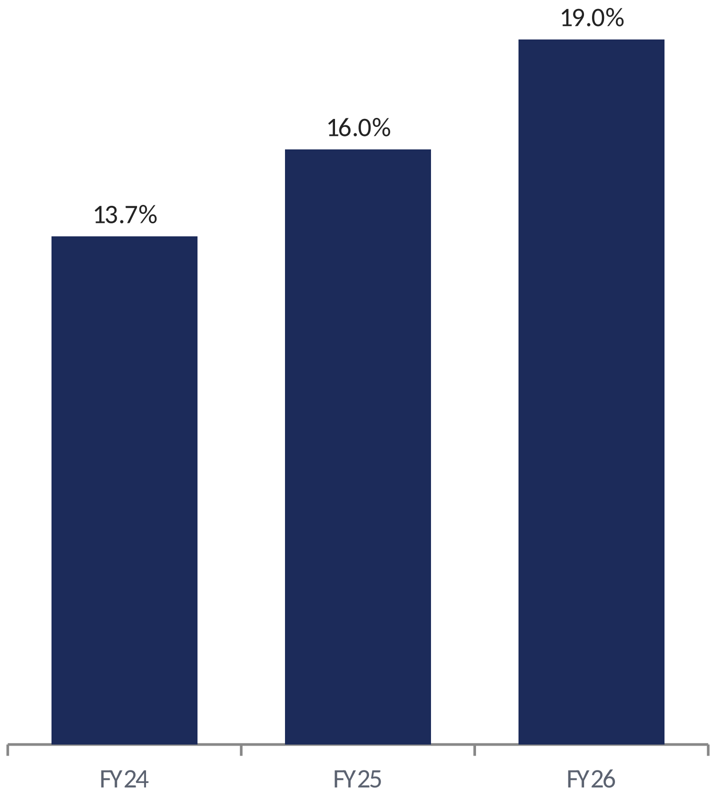
GROSS MARGIN (%)

▲ +1,120 bps (FY24-26)



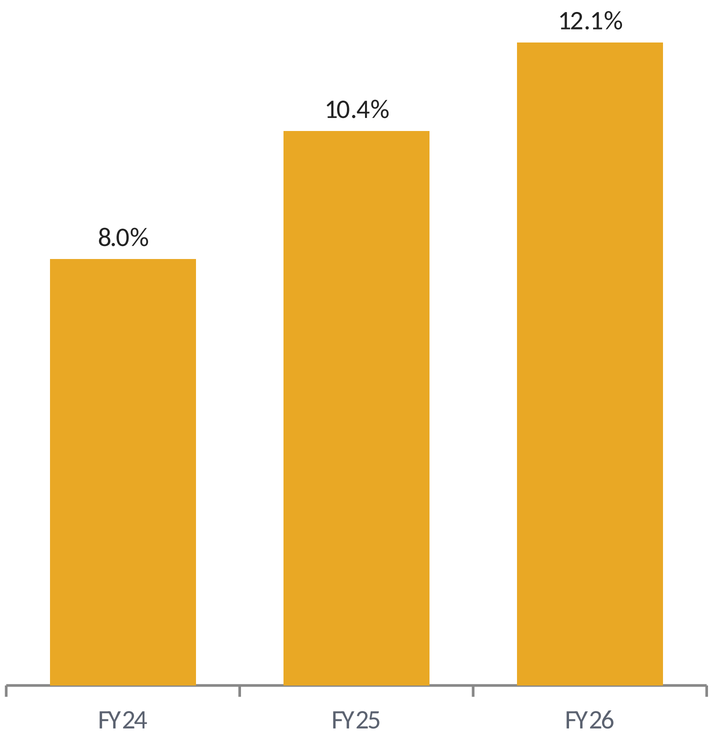
EBITDA MARGIN (%)

▲ +530 bps (FY24-26)



PAT MARGIN (%)

▲ +408 bps (FY24-26)



Gross margin = (revenue from operations - cost of materials incl. stock-in-trade and inventory change) / revenue from operations. Restated financials.

CONSERVATIVE BALANCE SHEET SUPPORTING LONG-TERM GROWTH

Behari Lal Engineering Ltd.
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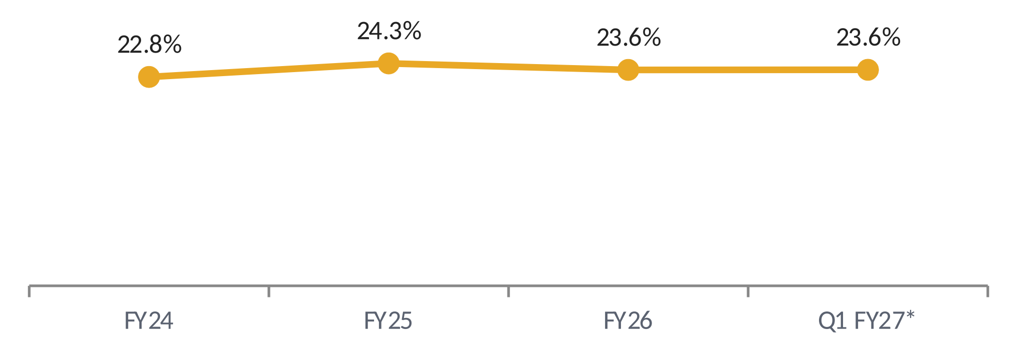
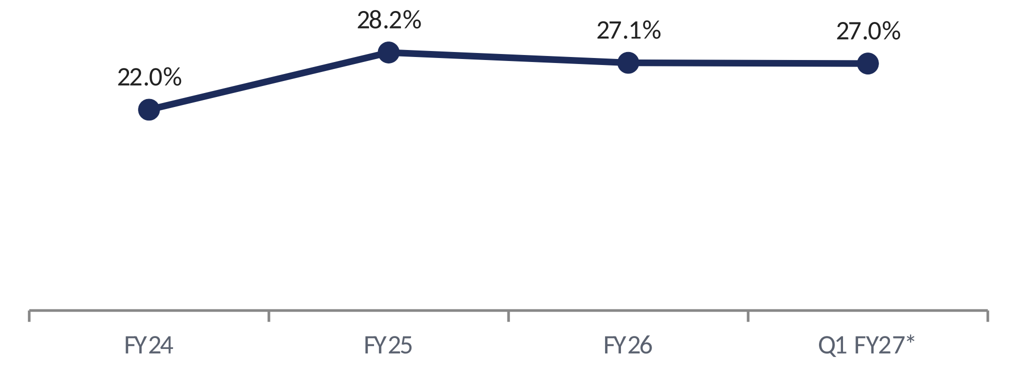
Particulars (Rs. Cr)	FY24	FY25	FY26
Net Worth	193.94	241.62	306.10
Gross Borrowings	41.21	7.58	17.78
Cash & Bank Balances	29.09	32.78	42.59
Net Block + CWIP + Intangibles	70.81	86.69	99.78
Inventories	62.37	81.10	104.39
Trade Receivables	81.34	78.39	95.77
Total Assets	**262.08**	**295.98**	**367.87**
Debt / Equity (x)	**0.21x**	**0.03x**	**0.06x**
Cash Conversion Cycle (days)	89	72	93

As of June 30, 2026: net worth Rs. 325 Cr, gross borrowings Rs. 11 Cr, cash & bank balances Rs. 52 Cr, debt to equity 0.03x and cash conversion cycle of 94 days (pre-IPO); the IPO fresh issue of Rs. 93 Cr received in August 2026 further strengthens the balance sheet. Q1 FY27 ROE and ROCE annualised.

RETURN ON EQUITY (%)



RETURN ON CAPITAL EMPLOYED (%)




C13
IKJOT UNITED

PROFIT & LOSS STATEMENT: FY24 TO FY26

Behari Lal Engineering Ltd.
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Particulars (Rs. Cr)	FY24	FY25	FY26
Revenue from Operations	**446.08**	**507.91**	**534.03**
Other Income	3.87	8.39	12.49
Total Income	**449.96**	**516.30**	**546.52**
Cost of Materials Consumed	274.52	271.65	280.66
Purchase of Stock-in-Trade	15.30	29.19	14.79
Changes in Inventories	(5.09)	(12.54)	(14.45)
Employee Benefits Expense	18.73	32.61	42.14
Other Expenses	85.51	114.08	122.05
EBITDA	**60.99**	**81.31**	**101.33**
EBITDA Margin (%)	**13.67%**	**16.01%**	**18.97%**
Depreciation & Amortisation	8.76	10.59	13.25
Finance Cost	2.31	1.36	1.49
Profit Before Tax	**49.92**	**69.36**	**86.58**
Tax Expense	14.13	16.41	21.95
Profit After Tax	**35.79**	**52.95**	**64.64**
PAT Margin (%)	**8.02%**	**10.43%**	**12.10%**

Key takeaways

- Material cost intensity fell from 63.8% of revenue in FY24 to 52.6% in FY26 as the mix moved to higher-value products
- EBITDA grew 1.7x on 1.2x revenue - operating leverage on a largely fixed cost base
- Finance cost below 0.3% of revenue reflects the near debt-free balance sheet
- PAT margin expanded ~400 bps to 12.1%

Rs. Mn converted to Rs. Cr. Figures in brackets are negative.

BALANCE SHEET: MARCH 31, 2024 TO MARCH 31, 2026

Assets (Rs. Cr)	Mar-24	Mar-25	Mar-26
Property, Plant & Equipment	67.05	82.50	95.45
Capital Work-in-Progress	3.55	3.99	4.05
Intangible Assets	0.21	0.21	0.28
Other Financial Assets	12.93	8.66	14.97
Other Non-Current Assets	0.53	3.70	1.95
Total Non-Current Assets	**84.27**	**99.05**	**116.69**
Inventories	62.37	81.10	104.39
Trade Receivables	81.34	78.39	95.77
Cash & Cash Equivalents	0.47	2.46	1.14
Other Bank Balances	28.62	30.32	41.45
Investments (current)	3.19	-	-
Other Financial & Current Assets	1.82	4.67	8.43
Total Current Assets	**177.81**	**196.92**	**251.18**
Total Assets	**262.08**	**295.98**	**367.87**

Equity & Liabilities (Rs. Cr)	Mar-24	Mar-25	Mar-26
Equity Share Capital	4.86	7.81	39.04
Other Equity	186.13	233.81	267.06
Share capital to be issued (amalgamation)	2.95	-	-
Total Equity	**193.94**	**241.62**	**306.10**
Non-Current Borrowings	6.82	0.76	0.30
Provisions & Deferred Tax (non-current)	3.16	2.05	2.74
Total Non-Current Liabilities	**9.97**	**2.81**	**3.04**
Current Borrowings	34.40	6.82	17.48
Trade Payables	10.98	24.42	20.18
Other Financial Liabilities	4.85	12.77	13.32
Other Current Liabilities & Provisions	7.94	7.55	7.76
Total Current Liabilities	**58.17**	**51.56**	**58.73**
Total Equity & Liabilities	**262.08**	**295.98**	**367.87**

IPO: STRONG INVESTOR RESPONSE AND CLEAR CAPITAL ALLOCATION

Behari Lal Engineering Ltd.
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IPO SNAPSHOT

Issue period	**Aug 12-14, 2026**
Listing date	**Aug 19, 2026 (NSE: BLEL | BSE: 544870)**
Issue size	**Rs. 301.62 Cr (1,05,83,158 shares)**
Fresh issue / OFS	**Rs. 93.00 Cr / Rs. 208.62 Cr**
Price band / issue price	**Rs. 271-285 / Rs. 285**
Overall subscription	**108.44x**
Anchor book	**Rs. 90.49 Cr from 11 investors**
Post-issue shares	**4,23,02,482**
Promoter holding post issue	**70.84%**
BRLMs	**Emkay Global, Systematix**

OBJECTS OF THE FRESH ISSUE (Rs. Cr)

Object	Amount
New equipment / machinery & civil work - Manufacturing Facility 1	19.59
Rooftop solar panels - Manufacturing Facility 1	3.40
New equipment / machinery & civil work - Manufacturing Facility 2	36.65
Rooftop solar panels - Manufacturing Facility 2	3.40
Repayment / pre-payment of certain borrowings	0.57
General corporate purposes	19.06
Total net proceeds (Rs. 93.00 Cr gross less issue expenses)	**82.67**

Utilisation of proceeds is reported to the exchanges every quarter through the statement of deviation / monitoring agency report.

Subscription as per the BSE cumulative demand schedule as of August 14, 2026.

01
Q1 FY27 PERFORMANCE HIGHLIGHTS
First quarter as a listed company

02
COMPANY OVERVIEW
Integrated engineering across metal rolls, castings & alloy steel

03
BUILDING SCALE & VALUE
FY24 to FY26: mix upgrade driving margin expansion

04
HISTORICAL FINANCIAL PERFORMANCE
Three-year P&L, balance sheet and IPO capital allocation

05
BEYOND FINANCIALS
Governance, sustainability and recognition

GOVERNANCE FRAMEWORK OF A LISTED COMPANY

Behari Lal Engineering Ltd.
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50%
Independent Directors (5 of 10)

1
Woman Independent Director

3
Generations of the promoter family on the Board of a fourth-generation business

~30 yrs
Steel industry experience of Chairman, Vice Chairman and MD

Audit Committee

Chairman: Ayussh Mittaal (ID) • Members: Meena Rohilla (ID), Anil Kumar Bansal (ID), Dinesh Garg (MD)

Nomination & Remuneration Committee

Chairman: Ayussh Mittaal (ID) • Members: Meena Rohilla (ID), Anil Kumar Bansal (ID), Rajesh Garg (NED)

Stakeholders' Relationship Committee

Chairman: Ayussh Mittaal (ID) • Members: Meena Rohilla (ID), Anil Kumar Bansal (ID), Rajesh Garg (NED), Dinesh Garg (MD)

Risk Management Committee

Chairman: Dinesh Garg (MD) • Members: Meena Rohilla (ID), Anil Kumar Bansal (ID), Ayussh Mittaal (ID), Rajesh Garg (NED)

CSR Committee

Chairman: Rajesh Garg (NED) • Members: Meena Rohilla (ID), Anil Kumar Bansal (ID), Ayussh Mittaal (ID), Dinesh Garg (MD)

Independent Directors on the Board

Anil Kumar Bansal | Rajesh Kumar Sinha | Anil Dhawan | Ayussh Mittaal | Meena Rohilla

ID = Independent Director; MD = Managing Director; NED = Non-Executive Director. Audit, Nomination & Remuneration and Stakeholders' Relationship Committees are chaired by Independent Directors.

SUSTAINABILITY: RECYCLED STEEL, RENEWABLE POWER AND GREEN SPACE

Behari Lal Engineering Ltd.
...100 years of excellence

Renewable power

Rooftop solar of 1,362 kWp at Unit 1 and 500 kWp at Unit 2 (1,862 kWp in total); planning to add new rooftop and ground-mounted solar capacity - reducing grid power cost and carbon emissions

1,862 kWp

Circular raw material

100% recycled steel scrap as primary raw material, reducing dependence on virgin iron ore and supporting a circular economy

100%

Green belt

4 acres of dedicated green belt across offices and manufacturing facilities

4 acres

Eco-friendly processes

Both units rated 5-Star Green Steel by the Ministry of Steel / NISST for FY26 (greenness 47.3% at Unit 1 and 43.6% at Unit 2); eco-friendly processes with SCADA-controlled reheating and regen technologies

SOCIAL & PEOPLE

1,000+ permanent and contract employees (May 31, 2026) • CSR initiatives focus on training programmes and skill development under the National Apprenticeship Promotion Scheme (NAPS), along with rural development initiatives - promoting skill enhancement, employability, apprenticeship opportunities and sustainable development in rural communities

AWARDS, RECOGNITIONS, CERTIFICATIONS & LICENCES

Behari Lal Engineering Ltd.
...100 years of excellence

AWARDS & RECOGNITIONS


Industry Outlook
BEHARI LAL ISPAT
TOP 10
STEEL FOUNDRIES
2024

Top Ten Steel Foundries in India 2024

Industry Outlook


Industry Outlook
BEHARI LAL GROUP
TOP 10
STEEL FOUNDRIES IN INDIA
2023

Top Ten Steel Foundries in India 2023

Industry Outlook

Punjab State MSME Award 2020

One Star Export House

DGFT, 2024 - exports to 21 countries

CERTIFICATIONS & LICENCES


GREEN STEEL CERTIFICATE

5-Star Green Steel - Unit 1

Ministry of Steel / NISST; rolls & castings; greenness 47.27%, 1.16 tCO2e/tfs. Valid to 31 Mar 2027


GREEN STEEL CERTIFICATE

5-Star Green Steel - Unit 2

Ministry of Steel / NISST; bars; greenness 43.64%, 1.24 tCO2e/tfs. Valid to 31 Mar 2027

IBR "Well Known Steel Maker" - Unit 1

Central Boilers Board Cert. No. 229: boiler-quality ingots up to 40" x 46", 15 MT/piece, carbon / alloy / stainless. Valid to 16 Jul 2030

IBR "Well Known Steel Maker" - Unit 2

Central Boilers Board Cert. No. 234: boiler-quality hot rolled round bars up to 160 mm dia, carbon / alloy / stainless. Valid to 31 Dec 2030


intertek
CERTIFICATE OF REGISTRATION
Behari Lal Engineering Limited
ISO 9001:2015

ISO 9001:2015 - Quality Management

Intertek / UKAS (Cert. 0161092); certified since 2018; both units. Valid to 02 Jan 2027


intertek
CERTIFICATE OF REGISTRATION
Behari Lal Engineering Limited
ISO 14001:2015

ISO 14001:2015 - Environmental Management

Intertek / UKAS (Cert. 0203034); both units. Valid to 15 Jan 2028

ISO 45001:2018 - Occupational Health & Safety

Intertek / UKAS (Cert. 0203035); both units. Valid to 15 Jan 2028


CERTIFICATE
ZED SILVER

MSME ZED Silver Certification

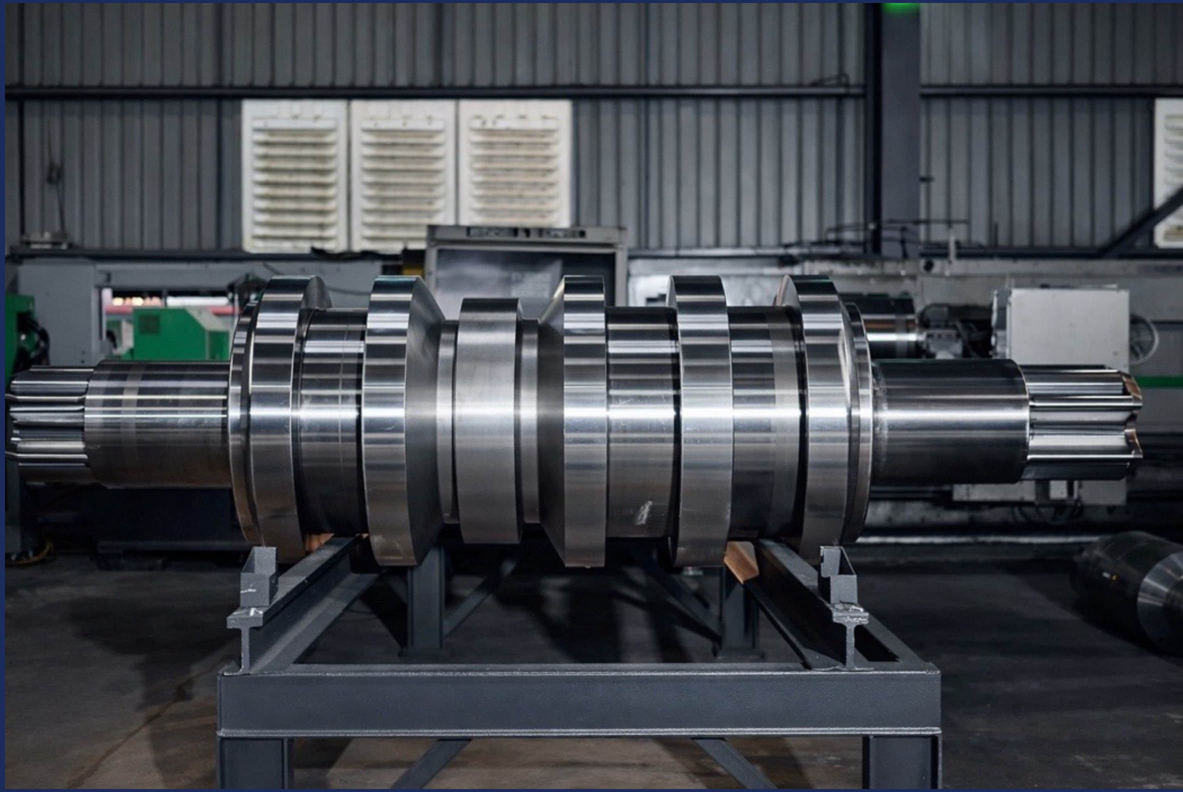
Ministry of MSME Sustainable (ZED) scheme, awarded 31 Aug 2026; valid three years

ISO scope: manufacture and supply of cast and forged metal rolls, engineering castings, and cast, rolled, forged and finished steel products in mild, carbon, alloy and stainless steel grades. Green Steel ratings per GoI Notification No. 1(6)-2024-ID-2 (5-star = highest).

FOR FURTHER INFORMATION, PLEASE CONTACT

Behari Lal Engineering Limited

Registered Office: Village Salani, Amloh Road, Mandi Gobindgarh, Fatehgarh Sahib, Punjab - 147301
CIN: U27109PB1995PLC016490
T: +91 1765-520694



Thank You