Date: 17 November 2026

To,

BSE Limited
The Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001
Scrip Code: 544870

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
Symbol: BLEL

Subject: Investor Presentation – Q2 and H1 FY2026-27 Results

Reference: Please refer to our intimation dated 4 November 2026 regarding the Investors/Analysts Conference Call scheduled for 17 November 2026 at 4:30 PM IST.

Dear Sir/Madam,

In terms of Regulation 30 read with Para A(15) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation relating to the Company's unaudited standalone financial results for the quarter and half-year ended 30 September 2026.

The presentation has also been uploaded to the Company's website at www.beharilalengineering.com.

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

Yours faithfully,
For Behari Lal Engineering Limited

SANJEEV KUMAR SEHGAL
Digitally signed by SANJEEV KUMAR SEHGAL
Date: 2026.11.17 14:20:07 +05'30'

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

Enclosure: Investor Presentation - Q2 FY27 Earnings Update

Behari Lal
Engineering Ltd.

INVESTOR PRESENTATION

Q2 FY27

AN INTEGRATED METAL ROLLS, ENGINEERING CASTINGS & SPECIALTY ENGINEERING PRODUCTS MANUFACTURER



Agenda

01. Executive Summary
02. BLEL at a glance
03. Journey Over The Years
04. Product Portfolio
05. Manufacturing Facility
06. Experienced Leadership
07. Operational Metrics
08. Key Competitive Strengths
09. Investment Rationale
10. Financial Information
11. Annexures



Executive Summary – Q2 FY27

Behari Lal Engineering Ltd.

Revenue & Profitability

In ₹ Cr.

Revenue from Operations

Q2 FY27 : ₹154.2	YoY : +21.7%

EBITDA

Q2 FY27 : ₹ 27.6	YoY : +26.9%

EBITDA Margin (%)

Q2 FY27 : 17.9%	YoY : +74 bps

PAT

Q2 FY27 : ₹ 17.4	YoY : +27.7%

PAT Margin (%)

Q2 FY27 : 11.3%	YoY : +53 bps

Return & Capital[1]

Return on Equity (RoE)

H1 FY27 : 16.9%	FY26 : 23.6%

Return on Capital Employed (RoCE)

H1 FY27 : 23.0%	FY26 : 27.1%

Debt to Equity Ratio

H1 FY27 : 0.0	FY26 : 0.1

Fixed Asset Turnover

H1 FY27 : 6.1	FY26 : 6.0

Debtor Days

H1 FY27 : 61	FY26 : 60

Operational Capabilities

Installed Capacity[2]

1,19,690 MTPA

Capacity Utilisation

SMS: 89.1% | Rolling: 87.4%

EBITDA/Ton

₹ 12,260.0

Customer Base & Stickiness

1,902 Clients | 75.4% Repeat

Green Steel & Captive Power

5-Star Green Steel

1. Ratios have been annualized | 2. Unit 1: 54,690 MT & Unit 2: 65,000 MT

Management Commentary

"Q2 FY27 was our second quarter of results as a listed company, and it was a quarter of steady progress. ***Revenue grew 21.7% and profit after tax 27.7% over the same quarter last year,*** *led by continued demand for our metal rolls, engineering castings and specialty alloy steels.*

What encourages us most is the quality of this growth. Customers are coming to us for more demanding, higher-value products, ***our order book has grown to ₹179.4 Cr****, and we enter the second half debt-free with the resources to fund our plans.*

Our direction is clear. We are investing in capacity and capability at our Mandi Gobindgarh facilities, developing roll grades that India largely imports today, and deepening our work with customers in steel, engineering, power and defence. ***Our priority for the coming quarters is execution,*** *completing these projects, raising the share of higher-value products, and growing with the same financial discipline that has brought us here.*

We thank our shareholders, customers and employees for their trust."

- Mr. Lovlish Garg
Whole-time Director

BLEL at a Glance

India's Only Integrated Platform: Rolls, Castings & Specialty Alloys



- Incorporated in 1995 in Mandi Gobindgarh, Punjab, one of India's oldest steel hubs, **Behari Lal Engineering Limited (BLEL)** is a fourth-generation family business with over three decades of domain expertise in iron and steel metallurgy.
- The company has systematically transformed from a conventional steel producer into a **custom-engineered industrial solutions partner,** combining deep metallurgical R&D, heavy casting, precision rolling, and multi-axis CNC machining under one roof.
- BLEL is the **only manufacturer in India operating across all four interconnected metallurgical verticals** from a single integrated complex.
- Operates two owned manufacturing units in Mandi Gobindgarh, **Facility 1 in Village Salani** houses the steel melt shop, Heavy Foundry, 150 MT Heat Treatment Furnaces, and a heavy-duty CNC/VTL Machine Shop, and; **Facility 2 in Village Turan** houses automated SCADA - controlled Rolling Mills and polymer quenching facility.
- Serves **1,902 institutional customers** across India's core industrial states and is a **DGFT-recognized One Star Export House.**
- Exporting precision castings and rolls to **24 countries across 5 continents**, including the USA, Germany, Finland, Italy, the Middle East, and Southeast Asia.

30+ Years
4th -Generation promoter legacy

4-in-1 Portfolio
Metal Rolls | Engineering Castings | Specialty Alloy Bars | Forging Ingots

2 Owned Units + Unit 3 Upcoming
Integrated Melt Shop, Foundry, Rolling Mill & CNC Shop in Mandi Gobindgarh

10%-12% Market Share
Among India's largest organized Metal Rolls producers[2]

24 Countries & 5 Continents
Global export reach with one star export house status

5-Star Green Steel
Highest ministry of steel sustainability rating across both units

1. Third manufacturing unit currently under construction | 2. Source: CRISIL

Journey Over The Years

Behari Lal Engineering Ltd.

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

Product Portfolio

Four Synergistic Verticals Fed by a Single Fungible Melt Shop, Steadily Migrating Toward High-Margin Consumables & Specialty Grades

- **India's Only 4-in-1 Integrated Metallurgical Portfolio**, Unlike single-product peers that manufacture only rolled bars, only rolls, or only castings, BLEL produces **Metal Rolls, Engineering Castings, Specialty Alloy Steel Bars, and Forging Ingots/Blocks** under one roof, serving **10+ core industrial sectors.**

- **Deliberate Migration Up the Value Ladder,** by upgrading its secondary metallurgy (Ladle Refining Furnace + Vacuum Degassing), heat treatment (up to 150 MT), and CNC machining (20,000+ MTPA), BLEL has systematically shifted its revenue mix toward **High-Value Products** (Metal Rolls, Engineering Castings, and Valve / Tool & Die Steels).

- **High Revenue Realization Relative to Tonnage,** while Metal Rolls and Engineering Castings represent ~24% of physical sales volume[1], they generate **~46% of total revenue,** acting as the primary engine of BLEL's margin expansion.

Portfolio Breakdown Across the Four Verticals





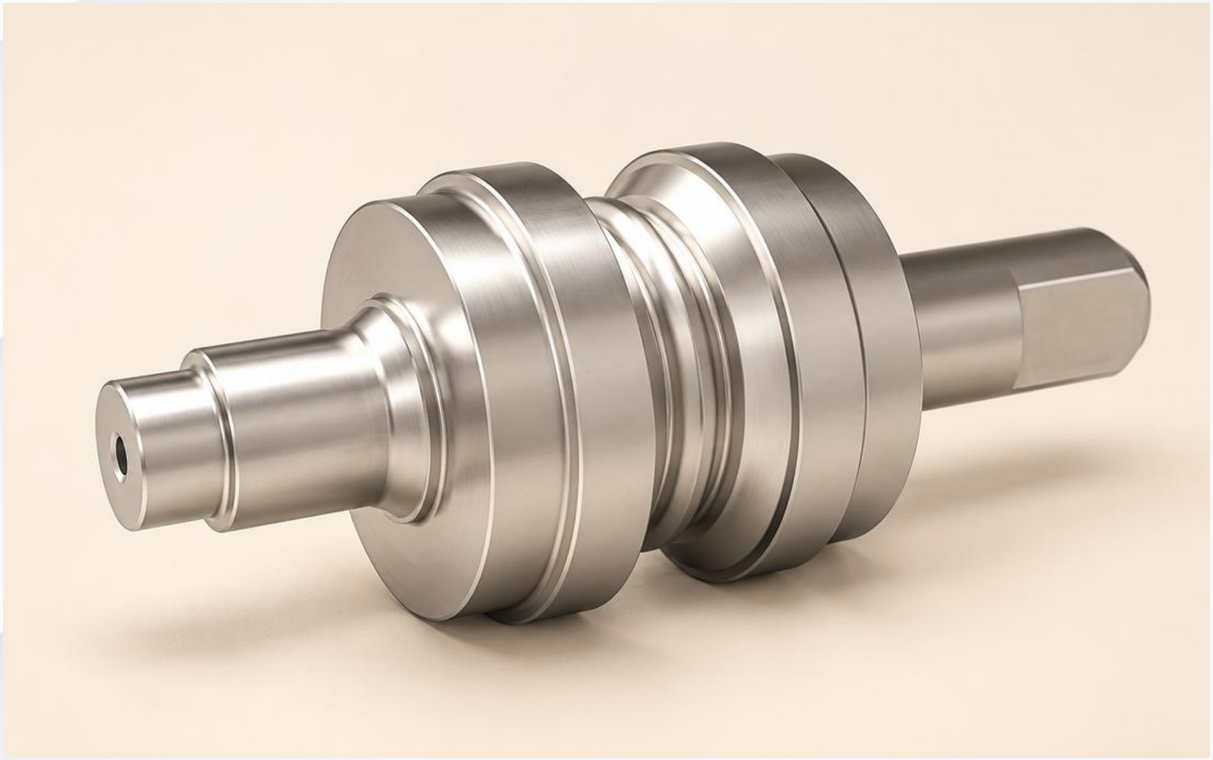




1. Excluding job work

Metal Rolls

Behari Lal Engineering Ltd.



- Alloy Cast Steel & Adamite Rolls
- Graphitic Steel Rolls
- S.G. Iron Rolls (Ferritic, Pearlitic, Bainitic / Acicular)
- Alloyed Indefinite Chill & Forged Rolls
- **New High-Value Grades**: ICDP (Indefinite Chilled Double Pour) & HSS (High-Speed Steel) Rolls

Strategic Role & Value Proposition

Recurring Mill Consumable:
Wears out every 5-10 weeks inside steel mills (non-discretionary OPEX).

Market Leader:
10%–12% of India's roll demand (CRISIL).

Import Substitution:
Replaces imported rolls priced up to 4x domestic rates.

End-User Industries Served



Integrated Steel Plants



Hot Rolling & Re-Rolling Mills



Infrastructure & Structural Steel

Engineering Castings

Behari Lal Engineering Ltd.



- **Crusher & Mining Engineering Parts:** Jaw Plates, Mantles, Bowl Liners, Cones, Blow Bars, Adjustment Rings, Toggle Beams, Upper/Lower Frames.
- **Thermal Power & Sugar Mill Castings:** Nozzle Ring Segments, Coal/Cane Mill Housings, Roller Shells, Reducing Pipes, Rake Wheels, and Diaphragm Plates.
- **Cement & Sponge Iron Internals:** Girth Gears, Tyre Rings, Support Rollers, Mill Heads, Mill Liners, Trunnions, Chocks, and Heavy Slag Pots.
- **Heavy Industrial & Structural Castings:** Bearing Blocks/Housings, Bull & Spur Gears, Flywheels, Rope Drums, Counter Shafts, Bed Plates, and Piston Housings.

Strategic Role & Value Proposition

High-Margin Custom Consumables:

High abrasion requires frequent replacement.

Ready-to-Assemble:

Delivered fully CNC-machined rather than raw cast.

End-User Industries Served



Aggregate Crusher OEMs



Mining & Mineral Processing



Cement & Sponge Iron Plants



Thermal Power & Sugar Mills



Heavy Industrial Equipment

Specialty Alloy Steel Products

Behari Lal Engineering Ltd.



- **High-Value Specialty Grades:**
  - Valve Steel (F9, F11, F22, F91, 21-4N, 23-8N),
  - Tool & Die Steel (H13),
  - Creep-Resistant Steel (up to 650°C).

- **Core Alloy Grades:** Ball Bearing, Spring, Nitriding, Cr-Mo, Cr-Mo-Ni, Vanadium Micro-Alloyed, Free-Cutting & Stainless Steel.

Strategic Role & Value Proposition

Volume Anchor Rotating to Specialty:
Steadily replacing standard alloy bars with Valve Steel (>2.5x price premium) and Tool & Die Steel (~105% premium).

+15,000 MTPA
forging expansion underway at Unit 2.

End-User Industries Served


Automotive & Auto Ancillaries


Bearings & Fasteners


Oil & Gas Valves / Refineries


Railways & Locomotives


Aerospace & Defence

Forging Ingots & Forged Shafts / Blocks

Behari Lal Engineering Ltd.



- **Vacuum-Degassed Ingot Envelope:** Bottom-poured forging and boiler-grade ingots up to 40" x 46" cross-section and up to 15 MT single-piece weight in carbon, alloy, and stainless-steel grades.
- **Comprehensive Forged Profiles:** Custom open-die forged blocks, stepped shafts, rolled rings, rectangular bars, and forged discs engineered for severe dynamic load and torsional stress.
- **Secondary Metallurgy & Purity:** Processed through Ladle Refining Furnace (LRF) and Vacuum Degassing (VD) to eliminate dissolved hydrogen and oxygen gases, ensuring zero hydrogen flaking and internal soundness.

Strategic Role & Value Proposition

High-Purity Feedstock & Forward Integration:
Supplies zero-defect, gas-free metal for open/closed-die forging.

In-house Forging Press (Project Under Process):
eliminates job-work outsourcing and unlocks forged rolls & die blocks.

End-User Industries Served



Aerospace & Defence



Oil & Gas / Petrochemicals



High-Pressure Power Boilers

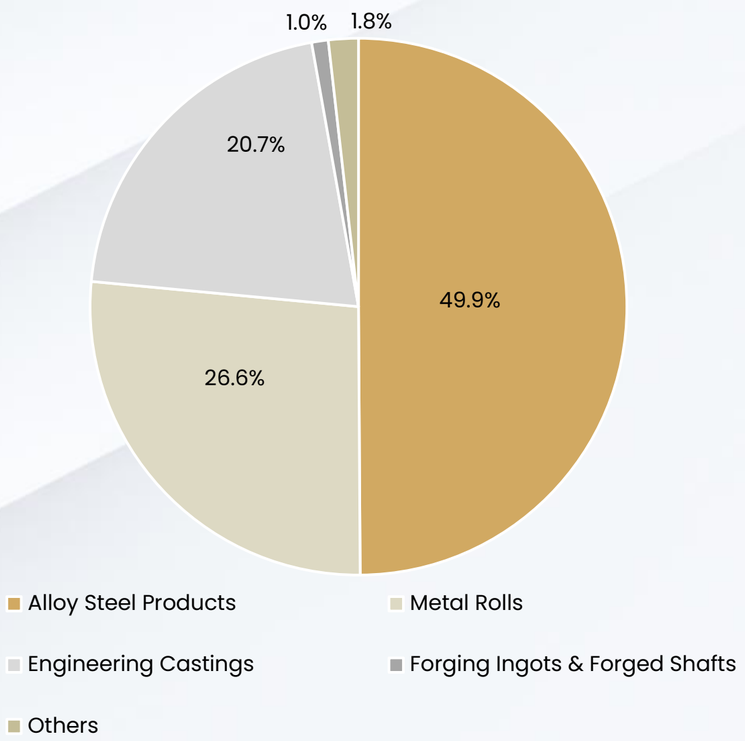


Heavy Open/Closed-Die Forgers

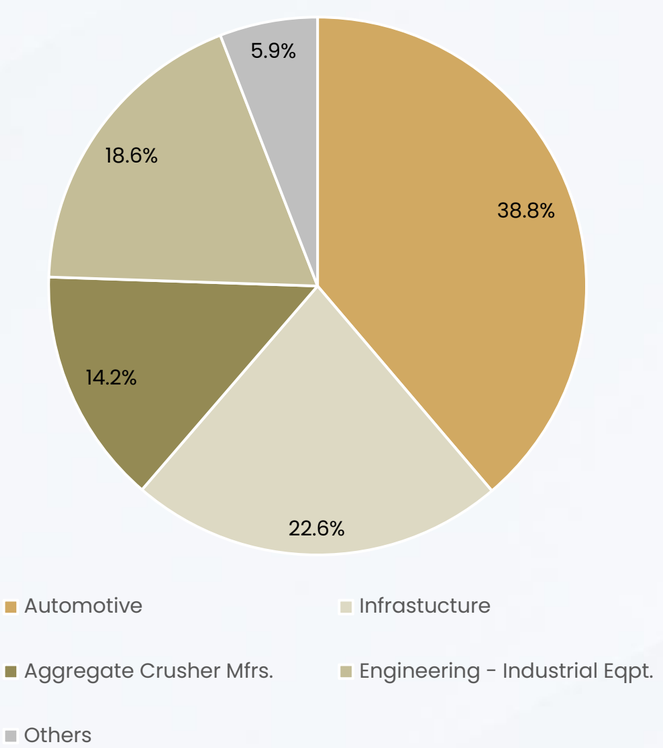
Revenue Mix – Q2 FY27

Behari Lal Engineering Ltd.

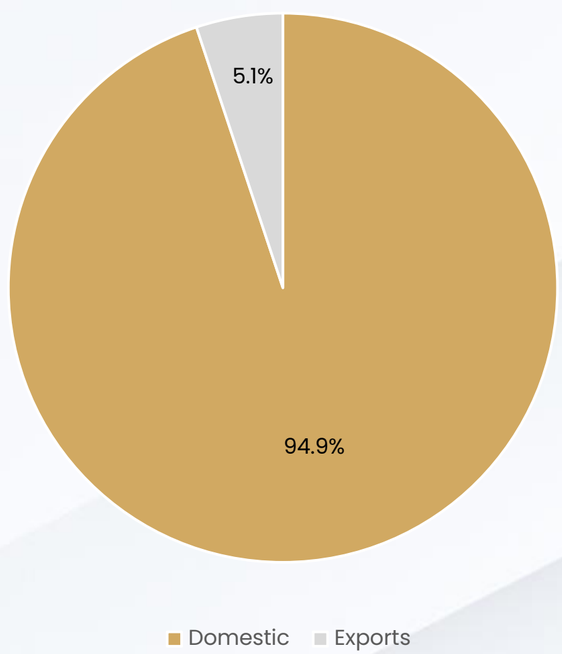
Product Mix[1]



End-User Mix[2]



Geography Mix



- **Metal Rolls (26.6%)** and **Engineering Castings (20.7%)** together contribute **~47.3%** of revenue, anchoring recurring, high-realization consumable demand.
- Within **Alloy Steel (49.9%)**, BLEL continues rotating volume out of standard bars into high-premium **Valve Steel** and **Tool & Die Steel,** strengthening overall realization alongside the 47.3% consumable base from Rolls and Castings.
- Automotive share remains well-diversified at 38.8% (down from 55.6% in FY24), reducing single-sector cyclicality.
- Growth is now balanced across **Infrastructure (22.6%)**, **Industrial Equipment (18.6%)**, **Aggregate Crushers (14.2%)**, and alongside an emerging foothold in **aerospace & defence, cement and thermal power plants**
- **Domestic (94.9%)** remains the primary growth anchor, driven by India's steel capacity expansion, infrastructure capex, and import substitution in rolls.
- **Exports (5.1%)** led by ready-to-assemble Engineering Castings-serve **24 countries across 5 continents**, backed by *One Star Export House* status and China+1 tailwinds.

1. Product mix excludes revenue contribution from Job work | 2. Other include aerospace & defence, cement and thermal power plants

Manufacturing Facility

Twin modern facilities with scalable capacities, advanced metallurgy tech, and high utilization efficiencies.

Manufacturing Facility 1

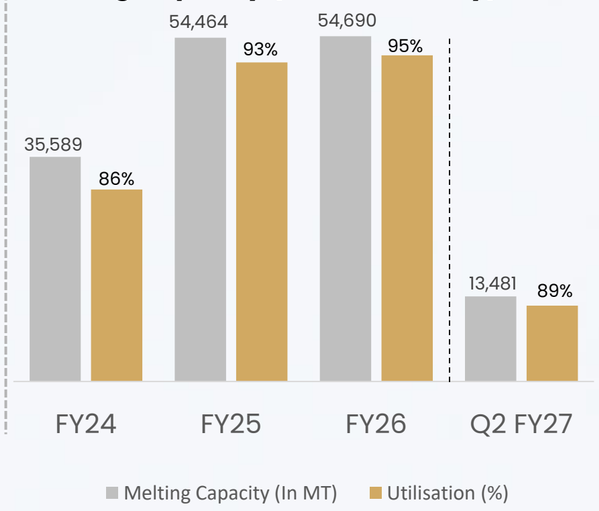


Core Output: Steel melt shop, foundry & machine shop, alloy & non-alloy ingots, metal rolls, and heavy engineering castings.

Advanced Equipment & Technology:

- Induction furnaces include a 12 MT furnace, Ladle Refining Furnace (LRF), and Vacuum Degassing units for high-grade steel.
- 150 MT heat treatment furnace equipped with water quenching, shot blasting, and a no-bake sand system.
- Robust CNC machining capacity exceeding 20,000 MT per annum, featuring CNC lathes, vertical turning lathes (VTLs), and conventional machinery.

Melting Capacity (SMS & Foundry) Trend:



Manufacturing Facility 2

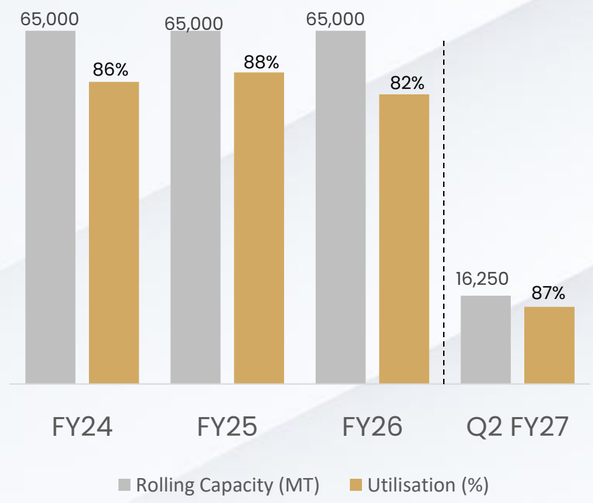


Core Output: Iron & steel re-rolling mill producing flats, rounds, and squares.

Advanced Equipment & Technology:

- 22" roughing mill, 16" intermediate mill, and finishing mill backed by a SCADA-controlled reheating furnace.
- Polymer quenching facility ensures precise heat treatment control for alloy steel bars.
- Integrated in-line quality assurance testing including XRF, spark testing, ultrasonic, magnetic particle, and spectro inspection.

Rolling Capacity Trend:



Fungible, vertically integrated process flow from 100% recycled steel scrap raw material to strict final quality testing and dispatch.

Manufacturing Process

Behari Lal Engineering Ltd.

01



Sustainable Sourcing & Scrap Verification

Procures 100% recycled steel scrap directly from automotive OEMs and PSUs (eliminating trader margins) alongside ferroalloys, with strict spectrometer and physical lab testing on receipt.

02



Primary Induction Melting

Twin-shell digital medium-frequency induction furnaces melt scrap with high energy efficiency, precise temperature control, and automated alloy additions.

03



Secondary Refining & Degassing (LRF + VD)

Ladle Refining Furnace (LRF) achieves exact chemical composition, while the Vacuum Degassing (VD) unit extracts dissolved hydrogen and oxygen gase, essential for high-integrity Valve, Tool & Die, and Boiler steels.

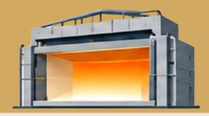
04



Specialized Casting & Moulding

High-purity molten steel is poured into: (a) static and centrifugal chill moulds for Metal Rolls; (b) no-bake sand moulds for complex single-piece Castings up to 25 MT; and (c) bottom-poured boiler-quality Ingots up to 15 MT.

05



Advanced Thermal Processing (Heat Treatment & Quenching)

Six natural gas-fired, PLC-controlled furnaces (including a 150 MT furnace commissioned in 2025) with water and polymer quenching systems impart customized hardness, grain structure, and wear resistance.

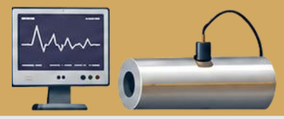
06



Rolling & Precision Multi-Axis Machining

Hot rolling via 22" roughing and 16" finishing mills for alloy bars; precision finishing of rolls and castings across a 100,000+ sq. ft. machine shop equipped with heavy CNC Lathes, CNC Vertical Turning Lathes (VTLs), and Plano Millers.

07



In-House NDT & Zero-Defect Quality Testing

100% pre-dispatch inspection: Optical Emission Spectrometry, Ultrasonic flaw detection, Magnetic Particle Inspection (MPI), and Proceq Equotip hardness testing ensure zero-defect compliance with global OEM drawings.

08



Multi-Industry Fulfillment & Global Export

Direct logistics dispatch to 1,902 domestic industrial customers and global export packaging to 24 countries across 5 continents under DGFT One Star Export House compliance.

Experienced Leadership

Behari Lal Engineering Ltd.



Parkash Chand Garg
Chairman & Non-Executive Director

- 60+ years in the steel industry; Bachelor of Arts from Govt. Mohindra College, Patiala.
- Visionary Founder of the group; spearheaded BLEL's transition from trading into integrated steel and rolls manufacturing.



Rajesh Garg
Vice Chairman & Non-Executive Director

- Over 40 years of metallurgical experience; Bachelor of Arts from DAV College, Chandigarh.
- Guides macro business development, strategic raw material procurement partnerships, and capital expansion.



Dinesh Garg
Managing Director

- 30+ years of experience in steel manufacturing; B.Com from Panjab University; Certificate in Owner-Manager Programme from S.P. Jain (SPJIMR).
- Directs day-to-day business operations, plant expansions, and technological modernization at both units.



Lovlish Garg
Whole-Time Director

- 13 years in steel industry; Post Graduate in Family Managed Business from S.P. Jain Institute of Management & Research (SPJIMR).
- 4th-generation promoter leading overall corporate administration, customer acquisition, and export market expansion.



Manvinder Partap Singh
Executive Director

- 11+ years in steel melting; B.Sc. from MJP Rohilkhand University.
- Heads Steel Melt Shop (SMS) operations, continuous process scheduling, and secondary refining (LRF/VD) consistency.

Independent Directors



Anil Dhawan
Independent Director

- Former Director at Steel Authority of India Limited (SAIL); brings deep institutional perspective on PSU steel procurement, industry economics, and sectoral strategy.
- 36+ years in the steel industry, Economics of the Steel Industry from Fordham University.



Ayussh Mittaal
Independent Director

- 8+ years in accounting and finance; Chartered Accountant (ICAI, Certificate of Practice since 2017); Partner at M/s S M A & Associates.
- Independent Chairman of the Audit, Nomination & Remuneration, and Stakeholders' Relationship Committees.



Anil Kumar Bansal
Independent Director

- Former senior banker at State Bank of India (SBI); guides financial risk oversight, credit discipline, and capital allocation governance.
- 39+ years in commercial banking, B.Com from Punjabi University; Certified Associate of the Indian Institute of Bankers (CAIIB)



Meena Rohilla
Independent Director

- 14+ years in corporate governance and compliance, BBA from Kurukshetra University; Associate Member of the Institute of Company Secretaries of India (ICSI) and Practicing Company Secretary.
- Previously associated with M. R. Chechi & Associates.



Rajesh Kumar Sinha
Independent Director

- Previously associated with Sunflag Iron & Steel, Usha Martin, Monnet Ispat & Energy, and Rajinder Steels; advises on specialty steel metallurgy and plant operations.
- 22+ years in the steel and metals industry, Bachelor's in Engineering from Rajasthan University; provisional M.Sc. in Engineering from Regional Institute of Technology (RIT), Jamshedpur.

Key Management Personnel



Bhuvnesh Garg

Chief Executive Officer (CEO & Promoter)

- BBA (Amity University) | Post Graduate in Global Family Managed Business from S.P. Jain School of Global Management.
- Over 8 years of operational and corporate management experience in steel; associated with BLEL since 2019.
- Drives overall corporate strategy, institutional investor engagement, financial performance, and capital allocation.



CA Aakarsh Goyal

Chief Financial Officer (CFO)

- B.Com (University of Delhi) and Fellow Chartered Accountant (ICAI).
- Over 7 years in corporate finance, financial planning, Ind-AS accounting, statutory taxation, and MIS reporting.
- Leads financial operations, working capital management, budget discipline.



Kanav Garg

Chief Operating Officer (COO)

- B.Com (Amity University) and M.Sc. in Marketing from Brunel University, London.
- Associated with BLEL since 2019 across plant management and supply chain logistics.
- Manages day-to-day operations across both manufacturing facilities, production uptime, and shop-floor efficiency.



Sanjeev Kumar Sehgal

Company Secretary & Compliance Officer (CS)

- B.Com and LL.B. (Ch. Charan Singh Univ.), Associate Member of the Institute of Company Secretaries of India (ICSI).
- 11+ years in corporate secretarial affairs, previously with Stylam Industries, Rana Polycot, and RSL Distilleries.
- Oversees corporate governance, SEBI LODR disclosures, stock exchange compliance, and legal frameworks.

Awards, Recognitions, Certifications & Licenses

Behari Lal Engineering Ltd.

Awards & Recognitions



Top 10 Steel Foundries in India, 2024



Top 10 Steel Foundries in India, 2023



Punjab State MSME Award, 2020



One Star Export House
DGFT, 2024 – exports to 24 countries

Certifications & Licenses



5-Star Green Steel – Unit 1



5-Star Green Steel – Unit 2



IBR "Well Known Steel Maker" – Unit 1



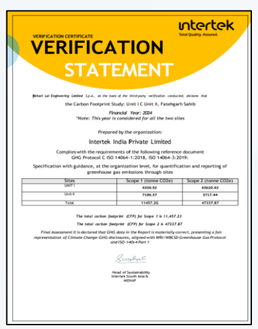
IBR "Well Known Steel Maker" Certification – Unit 2



ISO 9001:2015 – Quality Management



ISO 14001:2015 – Environmental Management



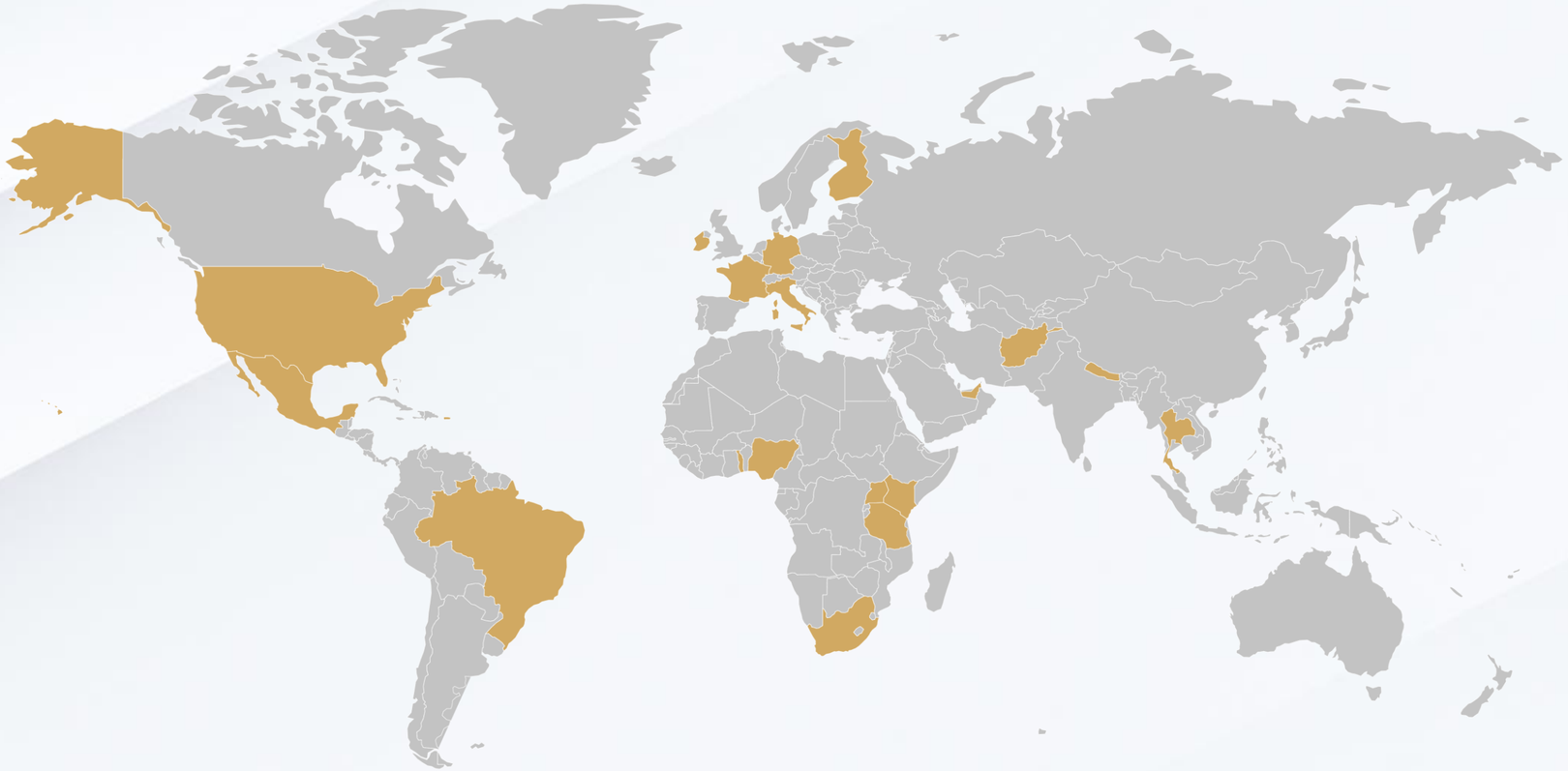
ISO 45001:2018 – Occupational Health & Safety



MSME ZED Silver Certification

Geographical Presence

Behari Lal Engineering Ltd.



- USA
- Mexico
- Brazil
- Germany
- Finland
- France
- Ireland
- Italy
- UAE
- Nepal
- Afghanistan
- Thailand
- South Africa
- Nigeria
- Tanzania
- Uganda
- Togo
- Kenya

Global Footprint: BLEL exports and supplies its precision engineering products and industrial consumables to customers across 24 countries.

Domestic & International Reach: Built on its origins within the Mandi Gobindgarh industrial cluster, the company successfully balances its domestic market leadership with a growing international export presence.

Marquee Clientele

Behari Lal Engineering Ltd.





Metso

































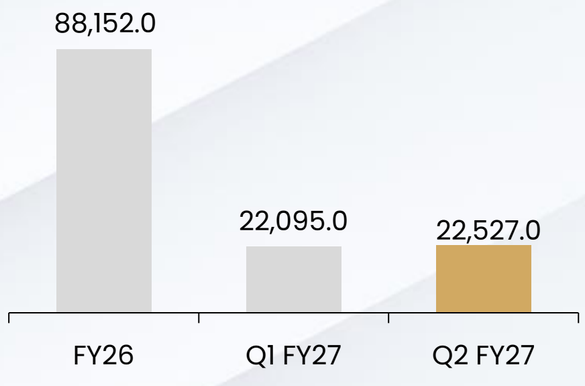


Operational Metrics

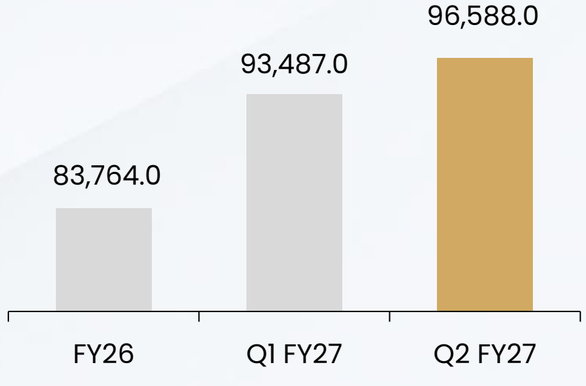
Behari Lal Engineering Ltd.

Unit Economics & Value Addition

Sales Volume MT (incl. job work)

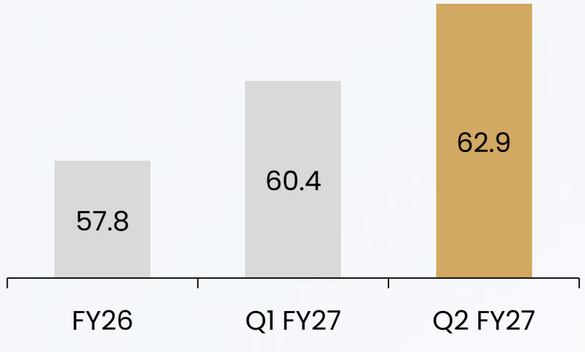


Realization per MT (excl. job work)

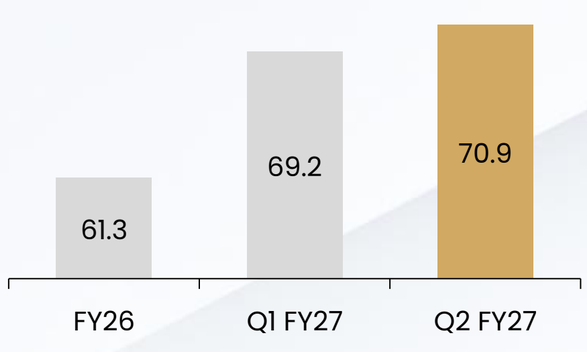


High-Value Mix Upgrade

High-Value Product Share (%)

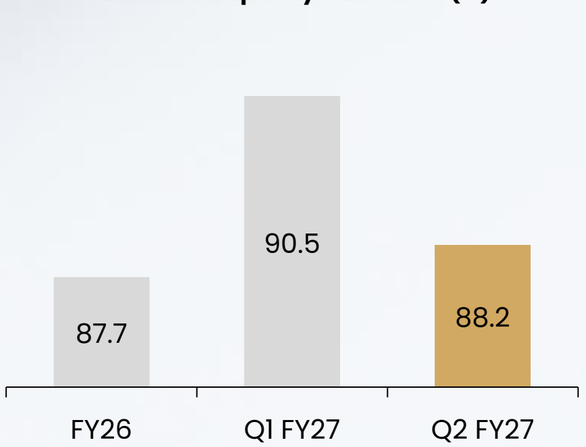


Metal Rolls & Castings Revenue (₹ Cr)[1]

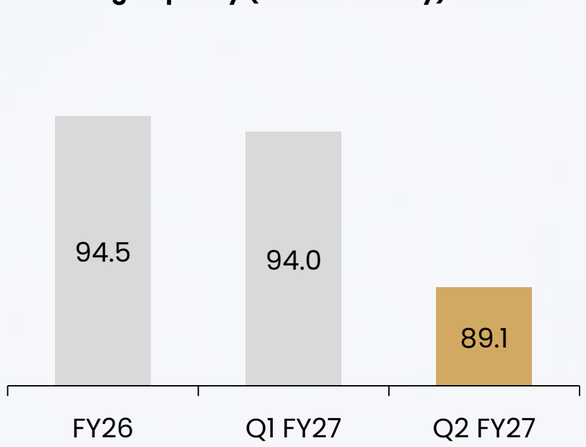


Asset Velocity & Plant Sweating

Blended Capacity Utilisation (%)

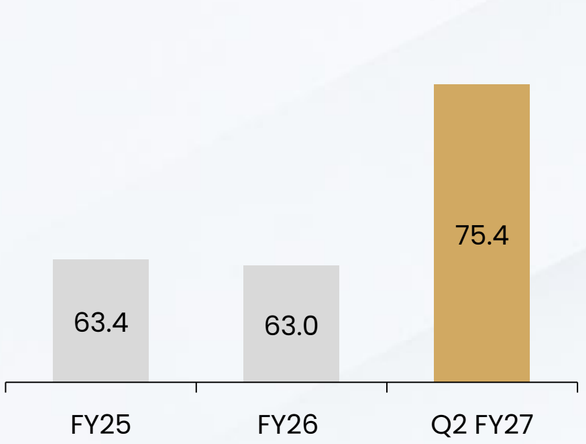


Melting Capacity (SMS & Foundry) Trend:

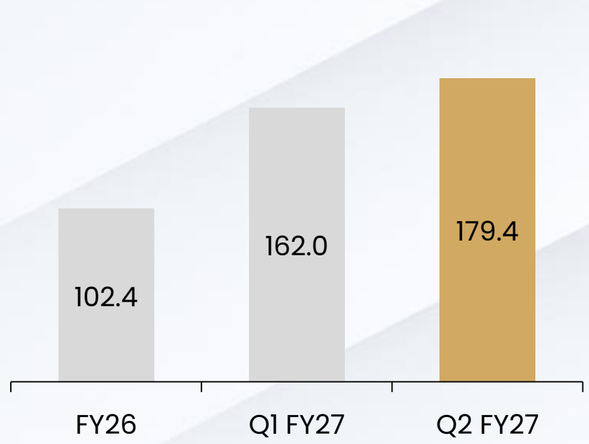


Revenue Stickiness & Order Visibility

Customer Retention Rate (%)



Executable Order Book (₹ Cr / MT)



1. FY26= Sales of Rolls & Castings/ 4 quarters

Fungible Melt Shop & High Asset Velocity

Competitive Strength – 1

A centralized melting hub feeding four product lines to eliminate downtime and sustain 23%+ ROCE.



1 Melt Shop, 4 Dynamic Routes

- **Dynamic Metal Routing:** Centralized melting (Induction + LRF + VD) routes liquid steel into whichever product line offers peak demand: Metal Rolls, Engineering Castings, Specialty Bars, or Forging Ingots.
- **Counter-Cyclical Agility:** When auto bar demand softened in FY26, liquid metal was instantly redirected into high-demand Rolls (+14.1% YoY) and Castings (+13.1% YoY).



90%+ Consistent Capacity Sweating

- **~90% Utilization:** Sustained high utilization across cycles (89.1% SMS in Q2 FY27; 94.5% in FY26).
- **Zero Idle Capacity:** Eliminates the single-market vulnerability and furnace downtime that challenge single-product peers.



Superior Capital Efficiency (#1 Among Peers)

- **6.1x Fixed Asset Turnover:** Highest asset velocity among listed peers, generating ~₹6.1 of revenue per ₹1 of fixed assets.
- **23.0% ROCE | 16.9% ROE:** High return ratios delivered on a debt-free balance sheet (0.0x D/E).

1. Ratios reflect for the period ended on September 30, 2026

Recurring Consumables & Import Substitution

Behari Lal Engineering Ltd.

Competitive Strength - 2

~47% Revenue from Non-Discretionary Engineering Parts Replaced Every 5–10 Weeks, Backed by 4x Import Arbitrage



Non-Discretionary Industrial Consumables

5-10 Week Replacement Cycle: Metal rolls and crusher engineering plates face extreme friction and must be continuously replaced.

Client OPEX Budget: Purchases are funded from customer operating budgets rather than capex cycles, driving 75.4% customer retention and 7+ year client relationships.



10%–12% Market Share & Domestic Expansion

Market Leader: Supplies 10%-12% of India's metal roll demand in FY26 (CRISIL).

Sole Domestic Expander: The only Indian player adding new roll capacity and adding newer grades such as ICDP rolls and HSS rolls.

Macro Tailwind: Domestic roll demand growing at 8%-10% CAGR toward 132–160 KT by FY30 to match steel capex.



4x Import-Substitution Arbitrage

Surging Imports: India's roll imports rose from 39k units (FY20) to ~3.49 lakh units (FY26), with foreign rolls priced up to 4x domestic rates.

Capturing White Space: Commercializing ICDP and High-Speed Steel (HSS) rolls to substitute expensive German, Japanese, and Russian imports.

25 MT Castings & Green Cost Advantage

Behari Lal Engineering Ltd.

Competitive Strength - 3

Rare 25 MT single-piece casting capability paired with 100% recycled scrap and captive solar.



25 MT Casting Envelope & In-House Machining

- **Rare 25 MT Single-Piece Capability:** Casts massive components from 500 kg to 25 MT (jaw plates, mantles, slag pots), backed by a 150 MT heat treatment furnace.
- **Ready-to-Assemble Integration:** 100,000+ sq. ft. Machine Shop (20,000+ MTPA CNC/VTL capacity) delivers fully finished components, capturing the high-margin machining spread.



Multi-Year OEM Audits & Regulatory Barriers

- **1-3 Year OEM Qualification:** Stringent metallurgical audits by global OEMs (Metso, Propel, Hailstone) create deep supplier lock-in across 24 export countries.
- **Statutory Accreditations:** Certified IBR "Well Known Steel Maker" (valid to 2030) for boiler-grade ingots & bars, disqualifying non-certified competitors.



Circular 5-Star Green Steel & Captive Solar

- **100% Recycled Scrap Route:** Certified 5-Star Green Steel by the Ministry of Steel across both units (1.16–1.24 tCO2e/tfs).
- **Captive Solar:** Scaling solar from 1,862 to insulate power costs.

Investment Rationale

Behari Lal Engineering Ltd.

Category-of-One Integrated Platform (High Asset Turnover & Agility)

- Only player in India combining Metal Rolls, Engineering Castings, Specialty Alloy Bars, and Forging Ingots under one fungible roof (CRISIL Report).
- A shared melt shop routes liquid steel to peak-demand lines, sustaining ~88%–90% capacity utilization (88.2% in Q2 FY27) and generating a 6.1x Fixed Asset Turnover in H1 FY27 (6.79x in FY25), among the highest in the listed peer set.

Non-Discretionary Consumables with Sticky Recurring Demand (~46% of Revenue)

- Metal Rolls (10%-12% national market share) wear out every 5 to 10 weeks, and Crusher Castings (up to 25 MT single-piece) endure relentless wear, ensuring non-cyclical, OPEX-funded replacement orders.
- Deep customer stickiness backed by multi-year OEM qualifications (Metso, Propel, JSW, SAIL), an average 7+ year tenure with top 10 clients, and 75.4% repeat customer revenue.

Structural Mix Shift Driving EBITDA/MT Expansion & Margin Upgrade

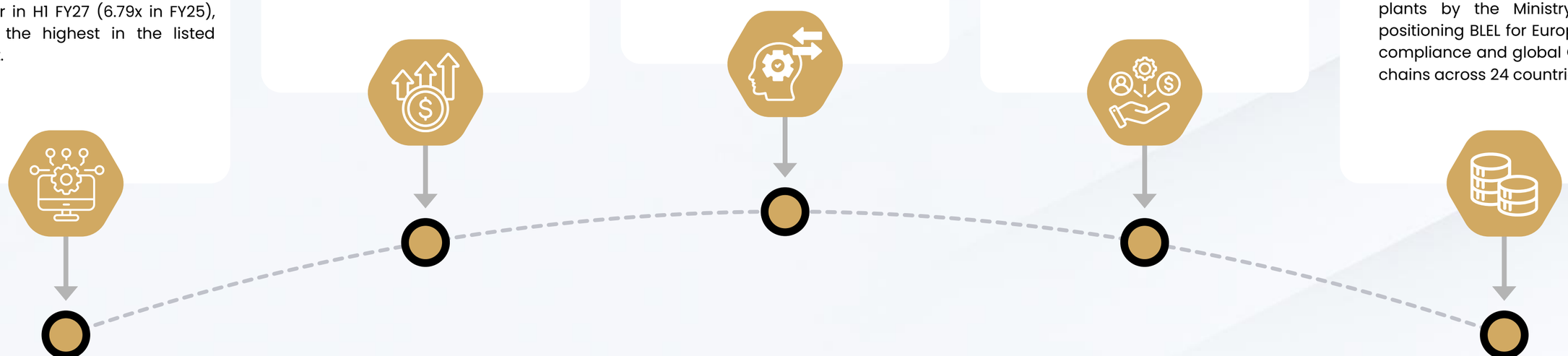
- Deliberate value migration: Metal Rolls and Engineering Castings reached 47.3% of product revenue in Q2 FY27 (₹70.9 Cr), driving Gross Margin expansion from 36.2% (FY24) to 48.1% in H1 FY27.
- EBITDA per ton expanded from ₹11,495/MT (FY26) and ₹12,260/MT in Q2 FY27, sustaining ~18%–19% EBITDA margins (18.8% in H1 FY27).
- Large domestic runway in import substitution for ICDP & HSS rolls (where imports command up to 4x domestic prices) and high-premium Valve Steel (>2.5x) and Tool & Die Steel (~2x).

Disciplined Capital Allocation: 27%+ ROCE on a Near Debt-Free Balance Sheet

- High-return compounding: Delivered 23.0% ROCE and 16.9% ROE in H1 FY27 with a conservative 0.0x Debt/Equity ratio.
- Strong Q2 & H1 FY27 momentum, delivered +21.7% YoY revenue growth (₹154.2 Cr) and +27.7% YoY PAT growth (₹17.4 Cr), backed by an expanded ₹179.4 Cr order book.

Fully Funded Capacity Catalysts & Circular "5-Star Green Steel" Moat

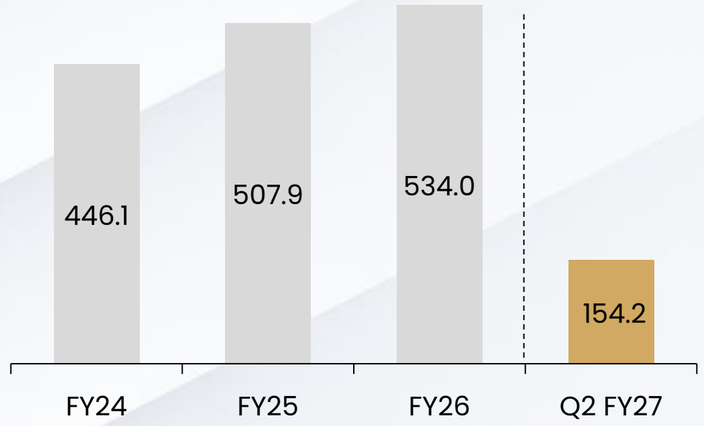
- Fresh IPO proceeds of ₹82.67 Cr (Net) directly fund high-margin expansion: adding machined roll capacity at Unit 1, +15,000 MTPA rolling/forging capacity at Unit 2, and +3.0 MWp captive solar (scaling to 3.86 MWp), plus Unit 3 currently under construction.
- 100% recycled scrap route certified 5-Star Green Steel across both plants by the Ministry of Steel, positioning BLEL for European CBAM compliance and global OEM supply chains across 24 countries.



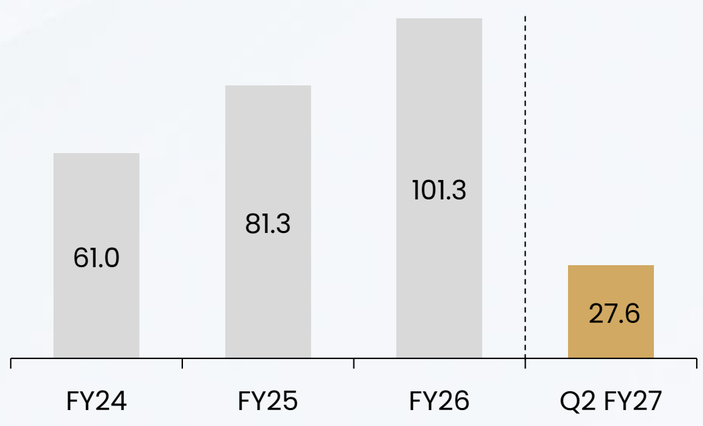
Consistent Financial Performance

Behari Lal Engineering Ltd.

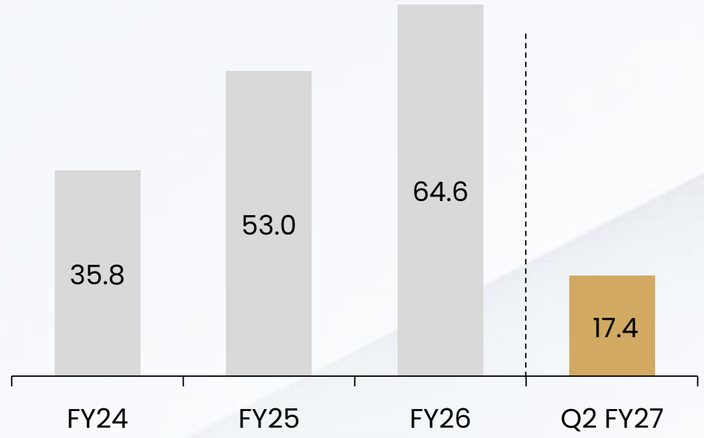
Revenue From Operations *₹ in Crores*



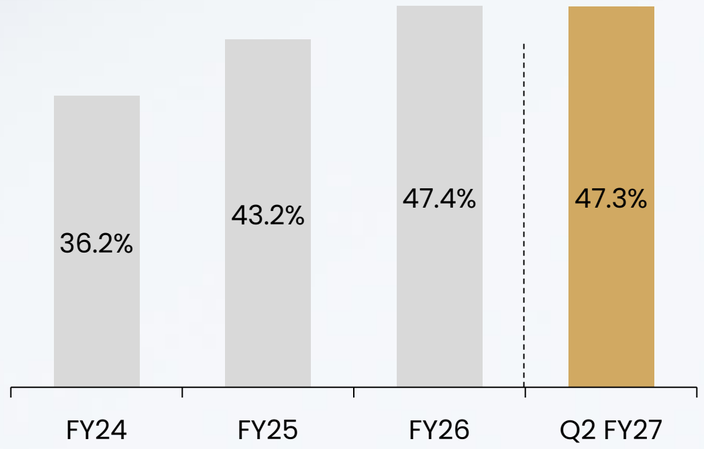
EBITDA *₹ in Crores*



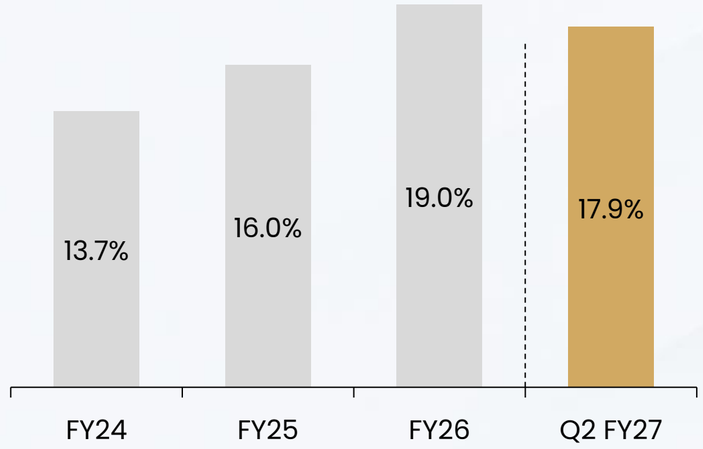
Profit After Tax (PAT) *₹ in Crores*



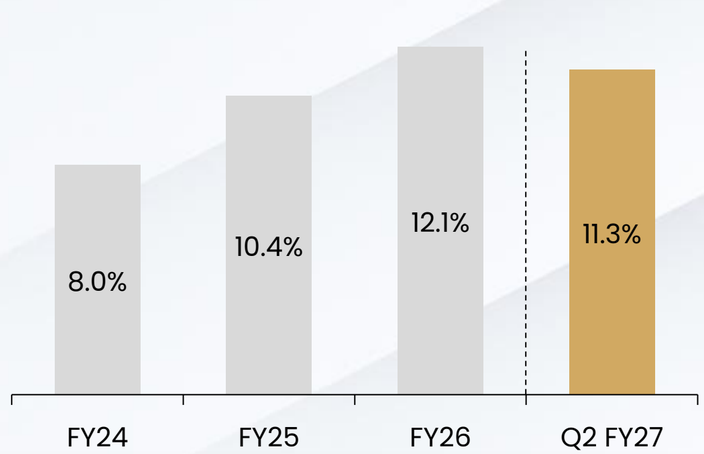
Gross Margin *In %*



EBITDA Margin *In %*



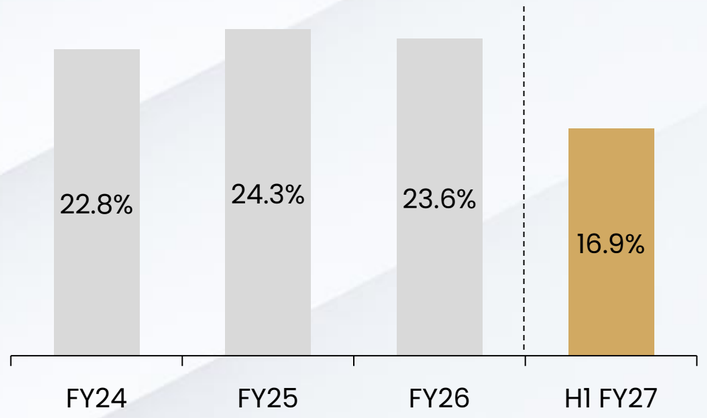
PAT Margin *In %*



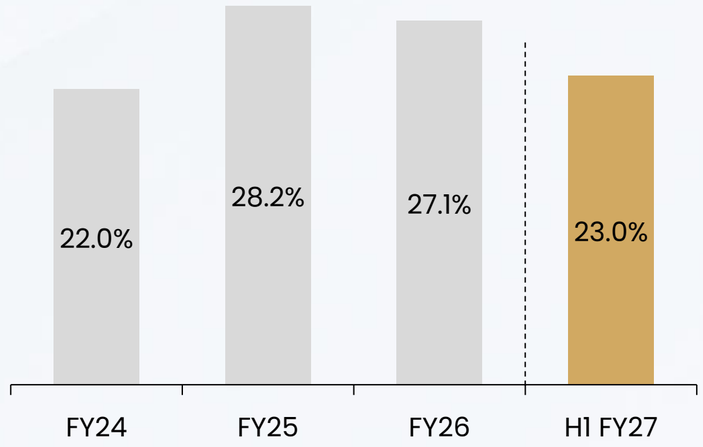
Consistent Financial Performance

Behari Lal Engineering Ltd.

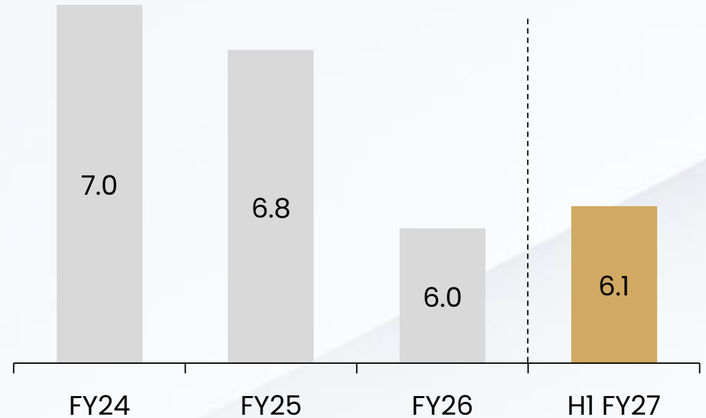
Return On Equity (ROE) *In %*



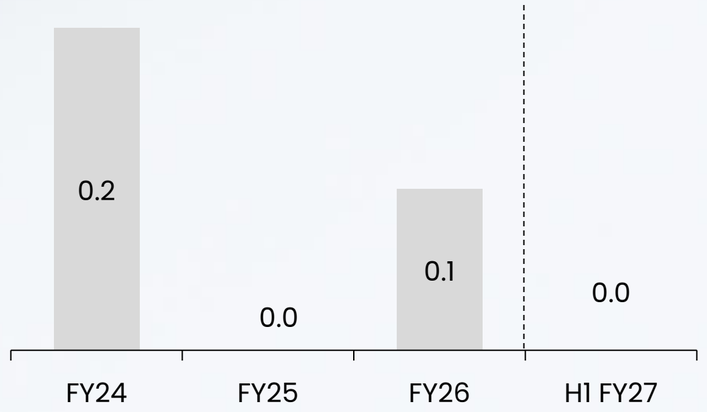
Return On Capital Employed (ROCE) *In %*



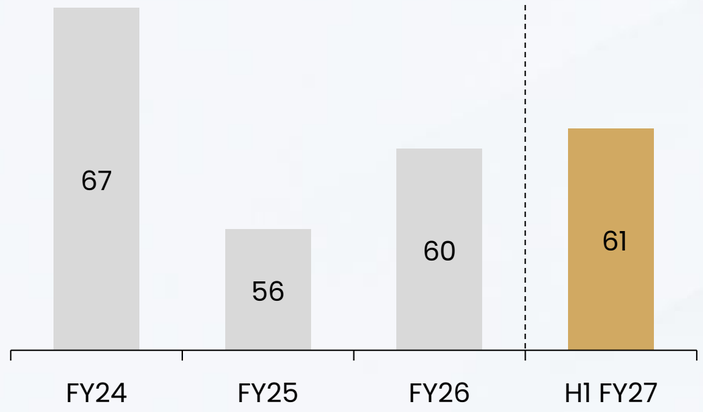
Fixed Asset Turnover *In Times*



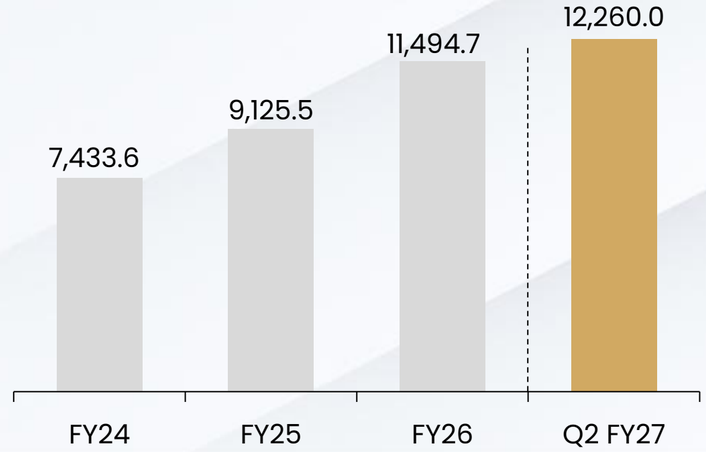
Debt-to-Equity *In Times*



Debtor Days *In Days*



EBITDA/Ton *In ₹*



Income Statement

Behari Lal Engineering Ltd.

₹ Crores Unless Otherwise Mentioned						
Particulars	**Q2 FY27**	**Q2 FY26**	**YoY Change**	**H1 FY27**	**H1 FY26**	**YoY Change**
Revenue from operations	154.2	126.6	21.7%	305.8	255.1	19.9%
Cost of materials consumed (incl. changes in WIP, finished goods and purchases)	81.2	65.8	23.4%	158.7	133.3	19.0%
Gross Profit	**73.0**	**60.9**	**19.9%**	**147.1**	**121.8**	**20.8%**
Gross Profit Margin	**47.3%**	**48.1%**	**-74 bps**	**48.1%**	**47.7%**	**36 bps**
Employee benefit expenses	13.0	10.4	24.3%	25.1	20.4	22.8%
Other expenses	36.1	31.1	16.2%	70.6	59.1	19.3%
Other income	3.7	2.4	56.2%	5.9	3.6	62.6%
EBITDA	**27.6**	**21.8**	**26.9%**	**57.4**	**45.9**	**25.1%**
EBITDA Margin	**17.9%**	**17.2%**	**74 bps**	**18.8%**	**18.0%**	**78 bps**
Depreciation & amortization expenses	3.8	3.3	16.3%	7.3	6.1	21.0%
Finance costs	0.4	0.4	-0.2%	0.9	0.8	11.0%
Profit before tax & exceptional items	23.4	18.1	29.5%	49.2	39.0	26.0%
Tax expenses	6.0	4.4	35.0%	12.6	10.0	26.0%
Profit After Tax	**17.4**	**13.6**	**27.7%**	**36.6**	**29.0**	**26.0%**
PAT Margin	**11.3%**	**10.8%**	**53 bps**	**12.0%**	**11.4%**	**58 bps**
Diluted EPS (₹)	4.3	3.5	22.1%	9.2	7.4	23.4%

Balance Sheet

Behari Lal Engineering Ltd.

₹ Crores Unless Otherwise Mentioned		
Assets	**H1 FY27**	**FY26**
Property, plant & equipment (including intangible assets)	96.1	95.7
Capital work in progress	8.4	4.1
Other non-current assets	6.0	1.9
Inventories	128.0	104.4
Trade receivables	99.7	95.8
Cash & cash equivalents (incl. bank balance)	114.6	42.6
Other financial assets	16.8	17.3
Other current assets	4.8	6.1
Total Assets	**474.4**	**367.9**
Equity & Liabilities	**H1 FY27**	**FY26**
Shareholder's Funds	427.3	306.1
Long- term borrowings	-	0.3
Deferred tax liabilities (Net)	0.7	1.1
Other financial liabilities	6.0	13.3
Short-term borrowings	0.2	17.5
Trade payables	26.6	20.2
Other current liabilities	7.6	6.3
Current tax liabilities	2.7	0.5
Provisions	3.3	2.6
Total Equity & Liabilities	**474.4**	**367.9**

Cash Flow Statement

Behari Lal Engineering Ltd.

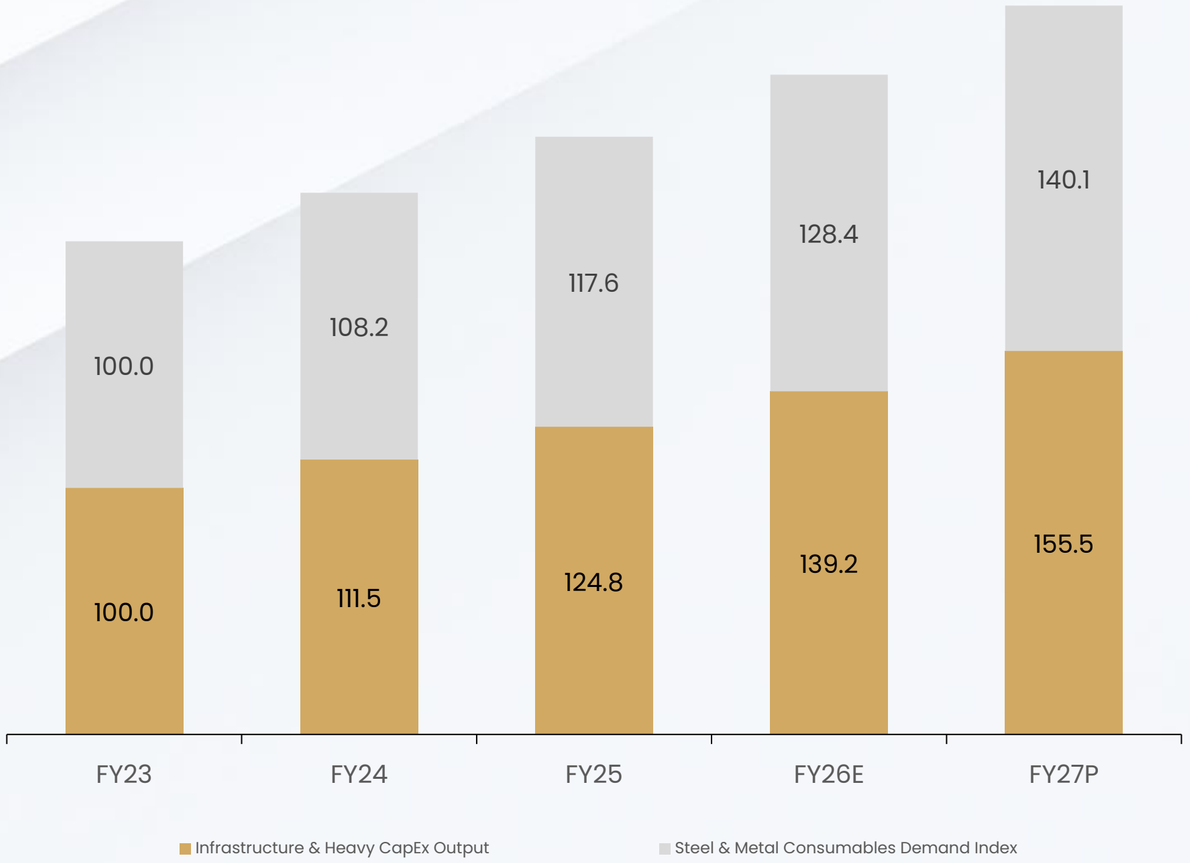
₹ Crores Unless Otherwise Mentioned		
Particulars	**H1 FY27**	**FY26**
Net cash from / (used in) operating activities	16.9	27.5
Net cash from / (used in) investing activities	(66.8)	(37.6)
Net cash from / (used in) financing activities	66.2	8.7
Net Increase / (Decrease) in Cash & Cash Equivalents	**16.2**	**(1.3)**
Cash & Cash Equivalents At The Beginning Of The Year/ Period	1.1	2.5
Cash & Cash Equivalents At The End Of The Year/ Period	**17.4**	**1.1**

India Infrastructure CapEx Growth Trend

Behari Lal Engineering Ltd.

India Industrial & Infrastructure CapEx Growth Trend

(In ₹ Thousand Crores)



Infrastructure & Capex Push:

Accelerated government capital expenditure on national infrastructure, railways, and heavy industrial capacity expansions driving sustained domestic demand for structural steel and heavy engineering castings.

Steel Sector Modernization:

Upgradation of domestic steel mills shifting demand toward specialized, high-durability metal rolls and advanced melting technologies (such as LRF and vacuum degassing).

Industrial De-risking & Localization:

Growing preference among OEMs and heavy equipment makers for trusted domestic partners with stringent quality approvals, robust ESG profiles (e.g., Green Steel ratings), and sticky long-term vendor relationships.

Export Opportunity Expansion:

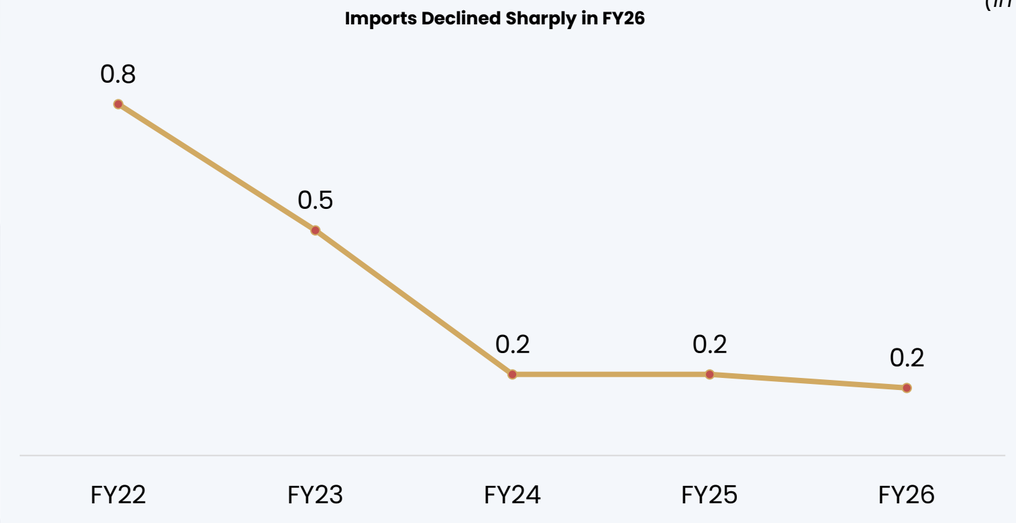
Rising global demand for precision-engineered components and metallurgical consumables as international buyers diversify supply chains away from single-source hubs.

Source: CRISIL Intelligence Industry Report (RHP), Ministry of Finance Union Budget Outlays (Capital Expenditure Series)

Valve Steel Export Tailwinds

Valve Steel: Import Substitution & Export Growth

(In Kilo Tonnes)





Expansion of India's Oil & Gas infrastructure:

Increasing investments in exploration, production and pipeline infrastructure are expected to drive demand for specialised alloy steel grades.

Rising Natural Gas Consumption:

Strong growth in natural gas demand and expansion of pipeline networks are expected to support demand for high-performance steel products.

Growing Preference for Specialised Alloy Steel:

Increasing requirements for high-strength, durable and application-specific materials are driving adoption of value-added alloy steel grades.

Import Substitution Opportunities:

Increasing focus on domestic sourcing of specialised steel products presents opportunities for Indian manufacturers with advanced manufacturing capabilities.

Source: CRISIL Intelligence Industry Report (RHP)

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