
Date: 12th November, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

NSE Code: SUNLITE

Sub: Sunlite Recycling Industries Limited Investor Presentation- H1 FY26

Dear Sir/Madam,

Pursuant to terms of the Regulations 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Investor Presentation issued by the Company with respect to captioned subject is attached for your information and Record.

Kindly take the above on record and oblige.

Thanking You.

Yours Sincerely,
For, Sunlite Recycling Industries Limited

Nitin Kumar Heda
Managing Director
DIN: 00383855

SUNLITE RECYCLING INDUSTRIES LIMITED

Investor Presentation

November 2025

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KEY HIGHLIGHTS - H1 FY26

KEY HIGHLIGHTS – H1 FY26

76% ▲

Revenue YoY



61% ▲

Sales Volume YoY



83% ▲

EBITDA YoY



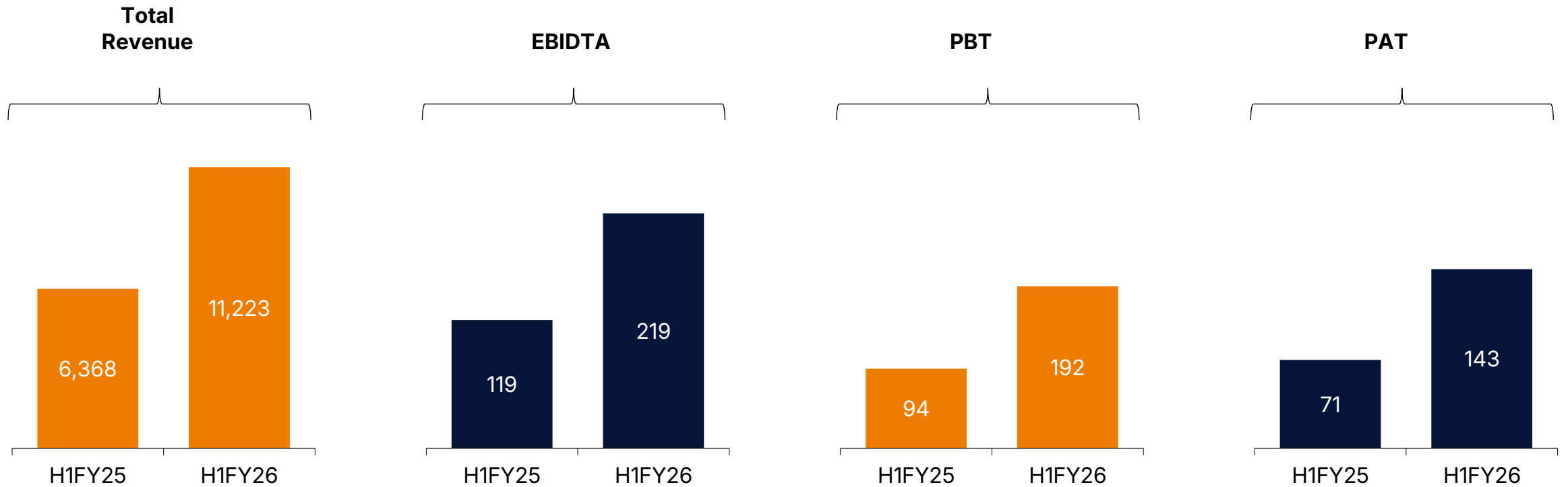
103% ▲

PAT YoY



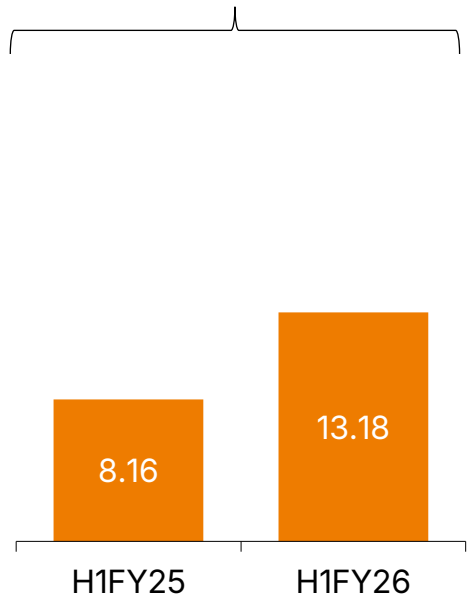
PERFORMANCE HIGHLIGHTS – H1FY26(1/2)

(₹ in million except EPS)

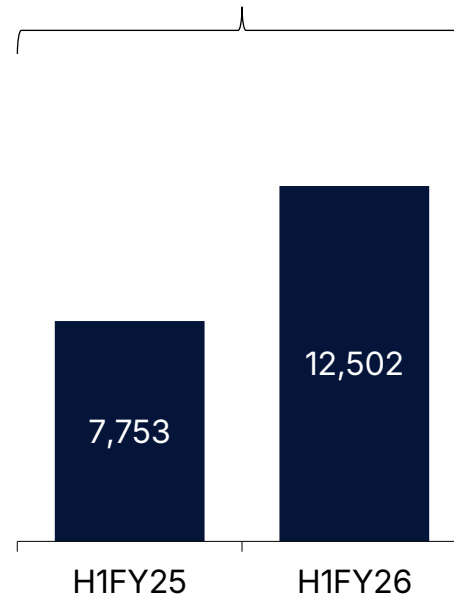


PERFORMANCE HIGHLIGHTS – H1FY26....(2/2)

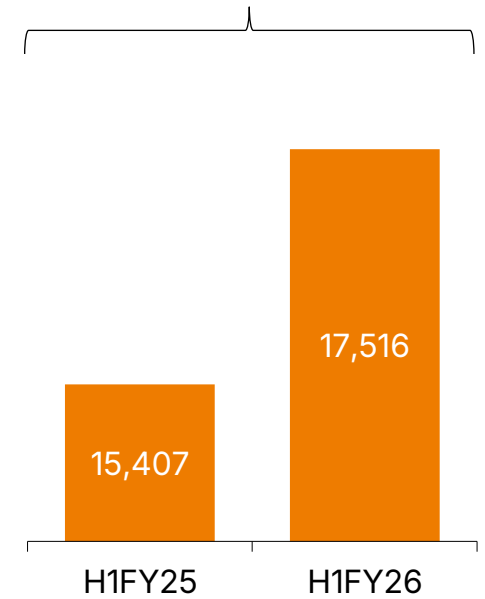
EPS (Rs)



Sales Volume (MT)



EBITDA Per Tonne (Rs)



INCOME STATEMENT – H1FY26

(₹ in million except EPS)

Particulars	H1FY26	H2FY25	H1FY25	YoY (%)	HoH (%)
Total Income	11,223.1	7,599.2	6,367.9	76.2	47.7
Total Expenditure	11,004.1	7,480.5	6,248.4	76.1	47.1
EBITDA	219.0	118.8	119.4	83.3	84.4
EBITDA Margin	1.95%	1.56%	1.88%	8 bps	39 bps
Depreciation	16.1	10.4	9.3	7.37	55.5
Finance Cost	11.6	12.9	17.7	-34.5	-10.0
Profit Before Tax	192.0	97.6	94.3	103.5	96.7
PBT Margin (%)	1.71%	1.28%	1.48%	23 bps	43 bps
Tax	48.5	25.5	23.8	104.2	90.4
Profit After Tax	143.4	72.1	70.6	103.2	98.9
PAT Margin(%)	1.28%	0.95%	1.11%	17 bps	33 bps
Earnings Per Share	13.18	6.63	8.16	61.5	98.8

ABOUT US



Established in 2012, Sunlite Recycling Industries specializes in manufacturing diverse copper products from recycled scrap at its state-of-the-art plant in Kheda, Gujarat



The company specializes in processing copper scrap sourced from domestic market as well as imports — including from Saudi Arabia, UAE, USA etc — and converting it into high-quality copper solutions



Its product portfolio caters to diverse applications in domestic, industrial, automotive, power generation, transmission & distribution, and electronic sectors



Sunlite has established a strong footprint across 10+ Indian states & U.T.

ABOUT US

JOURNEY TILL NOW

2012

Established as a proprietorship firm
Manufacturing oxygen-free copper
rods (250 MT/month capacity).

2023

Crossed revenue of Rs. 1,000
crore.

2024

The Company got listed on NSE SME
with an Issue Size of Rs. 30.24 Cr &
IPO getting oversubscribed by more
than 260 Times.

2015

Production capacity increased
to 400 MT/month.

2022

Converted Partnership Firm to
private limited company – Sunlite
Alucop Private Limited.

2025

- New product Launch : Copper Busbar & Annealed Tinned Coated Copper
- Commenced production of Annealed Tinned Coated Copper (ATC), as a part of forward integration marking a significant milestone in its strategic growth.

2016

Expanded product range to include
copper earthing strips, wires, and
conductors.

2019

Imported advanced German and
Chinese machinery; capacity
increased to 2,000 MT/month.

BOARD OF DIRECTORS



Nitin Kumar Heda
Managing Director



Prahladrai Ramdayal Heda
Chairman & Whole time Director



Khushboo Manishkumar Heda
Non-Executive Director



Manish Kumar Heda
Chief Financial Officer

BUSINESS OVERVIEW

KEY FACTS & FIGURES...(1/2)



30+ years

Experience in Recycling



110+

Employee Strength



250+

Satisfied Customers



ISO 9001:2015

QMS Certification



995 KW

Sustainability Rooftop
Solar Capacity



25,000 MTPA

Total Installed Capacity –
Copper Wire Rods



12,152 sq. mtr

Total Area

KEY FACTS & FIGURES...(2/2)

- **Pure B2B Model:** 100% B2B with stable, high-volume contracts
- **Diversified Revenue Base:** Top 20 clients account for ~50% of revenue, ensuring stable cash flows with no dependency on any single customer
- **Strategic Location:** Gujarat proximity cuts logistics costs, accelerates delivery
- **Competitive Moat:** Quality approvals create barriers for new entrants
- **Global Supply Chain:** Imports from USA, UK, Europe, Australia, Israel, South Africa, Malaysia, Dubai
- **Sustainability Push:** Rooftop solar rollout underway to lower energy costs
- **Clean Operations:** Gas & electricity only; no smelting/mining
- **Capacity Expansion:** New land secured; ATC machinery has arrived, installation is underway, and operations are expected to commence by December 2025, doubling production capacity



MANUFACTURING FACILITIES

State-of-the-art facility in Kheda, Gujarat, India

Processes segregated copper scrap through bailing, furnace melting at 1200°C and conversion into copper rods, wires including ATC and busbars

Total of 20 machines to manufacture wide range of copper products

ISO 9001:2015 for quality management systems assessed by International Certification & Inspection UK Ltd



Electricity is sourced from solar generation and clean natural gas for recycling of copper

Extensive & stringent Quality control mechanism for each manufacturing process

Safety procedures in the furnaces and maintained adequate insurance

BUSINESS MODEL

Core Activity:

Recycling copper scrap into High-value products like rods, wires, strips, and conductors.

Sustainable Operations:

- Emphasis on recycling-based manufacturing, aligning with global sustainability trends and ESG (Environmental, Social, Governance) criteria.
- Reduces environmental impact by repurposing copper scrap, appealing to eco-conscious investors and customers.

Value Chain:

From global scrap sourcing to manufacturing and distribution, ensuring quality and traceability.

High-Volume, High-Turnover Model:

- Rapid asset turnover driven by efficient processing of high-volume copper, ensuring strong cash flow generation.
- Streamlined operations minimize bottlenecks, enhancing throughput and profitability.

Strategic Physical Hedging:

- Robust risk management through physical hedging of copper, stabilizing margins against commodity price volatility.
- Predictable profitability strengthens financial resilience and investor confidence

Customer-Centric Approach:

- Processes customer-supplied materials, fostering strong client relationships and repeat business.
- Flexible service model tailored to diverse customer needs, enhancing market competitiveness

Market Positioning and Growth Potential:

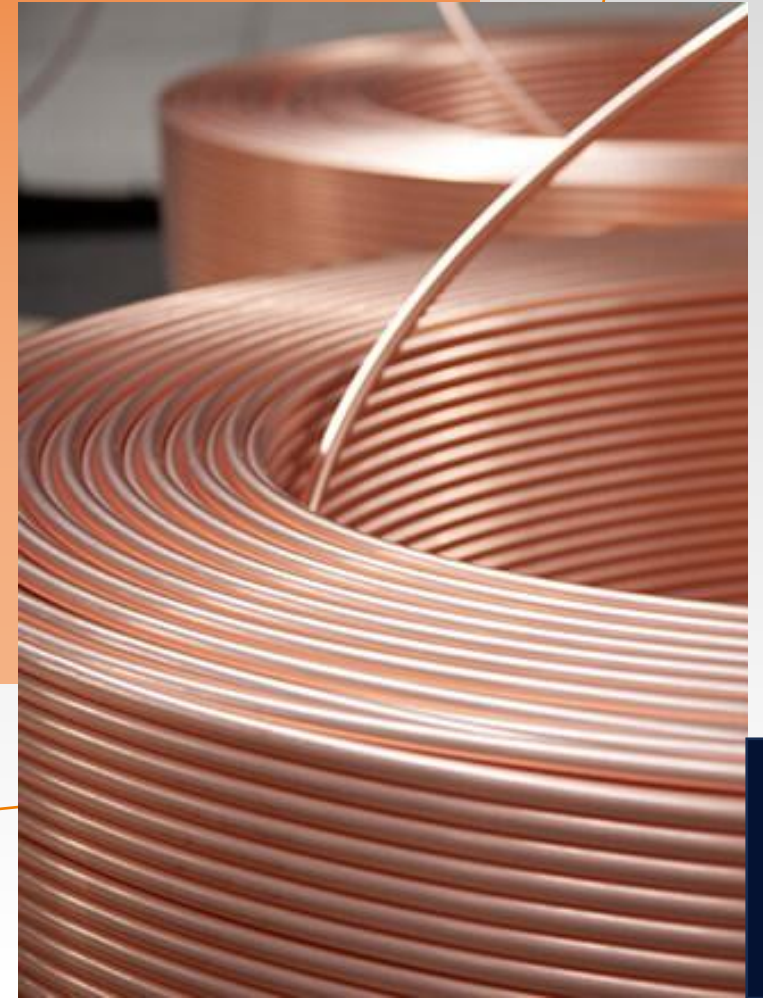
- Capitalizes on growing global demand for copper in industries like renewable energy, electric vehicles, and infrastructure.
- Asset-light model enables rapid market expansion with minimal capital outlay, driving scalability.

PRODUCT PORTFOLIO (1/4)

Fire-Refined High Conductivity (FRHC) Copper Rods

- Renowned for their excellent electrical conductivity, FRHC copper rods are a versatile material widely used across various industrial applications.
- They are essential in the manufacturing of household and industrial wires and cables, and are also utilized in electrical panels, transformers, and solar energy systems.

COPPER RODS

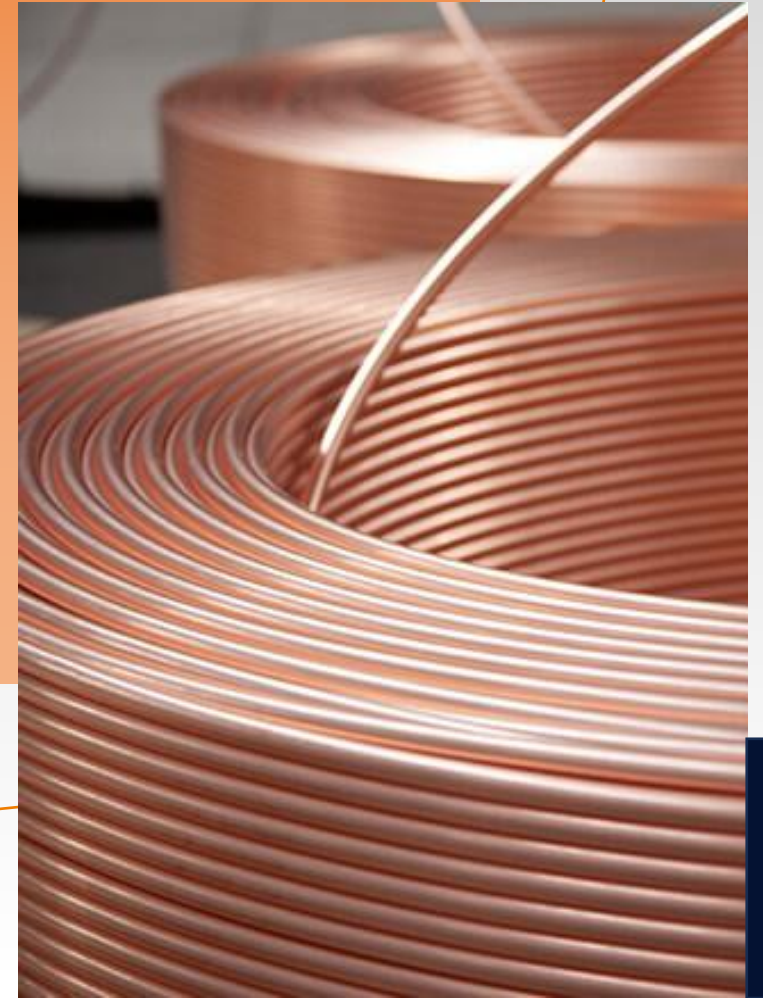


PRODUCT PORTFOLIO (2/4)

Oxygen Free Copper Rods (OFC)

- OFC is a high-purity copper alloy that has been refined to remove all traces of oxygen and other impurities
- Also known for its excellent electrical conductivity, thermal conductivity, and low susceptibility to embrittlement

COPPER RODS



PRODUCT PORTFOLIO (3/4)

Copper Earthing Wires

- The earthing or grounding system involves connecting the metallic components to an earth plate or earth electrode via an earth lead buried in moist soil

Copper Submersible Wires

- Essential for powering submersible pumps, especially where the wires are submerged in water

Copper conductors

- Used in electrical wiring in buildings, power transmission and distribution lines, electronic devices and telecommunications systems

COPPER WIRES



PRODUCT PORTFOLIO (4/4)

Copper Strips

- Copper strips are thin, flat pieces of copper that come in various widths and thicknesses
- Copper strips are malleable, allowing for precise shaping and forming
- These strips are durable and can withstand mechanical stress
- The oxygen-free copper rod is fed into a extrusion machine to form copper strips
- Strips can be further processed to create different types of copper strips, such as flat strips, thin strips or customized profiles

COPPER STRIPS



NEW VALUE-ADDED PRODUCT (1/2)

Annealed Tinned Coated Copper (ATC)

- ATC is a premium, high-conductivity copper wire/rod produced from 99.99% pure recycled copper
- Annealed for flexibility and electroplated with a uniform tin layer to prevent oxidation.
- ATC is a critical input in solar and electrical sectors, known for enhanced conductivity, corrosion resistance, and long-term performance.
- Currently operating at **82%** capacity utilization, having produced **~394 MT in H1FY26** out of an installed **960 MTPA** capacity.



NEW VALUE-ADDED PRODUCT (2/2)

Copper Bus bars

- High-conductivity, solid rectangular conductors manufactured from electrolytic tough pitch (ETP) recycled copper
- Efficiently distribute large electrical currents in power systems with minimal voltage drop and heat loss
- Applications include Switchgear panels, transformers, EV charging stations, rail traction systems, and industrial bus ducts
- Currently operating at **~18%** capacity, having produced **~64 MT** in H1FY26 out of an installed 720 MTPA capacity.



BUSINESS EXPANSION OVERVIEW

Infrastructure & Machinery Investment

To support our expansion have:

- Completed construction manufacturing facility
- Invested in advanced including:

Fine Wire Drawing

Copper Wire Bunching Machine
(with tooling)

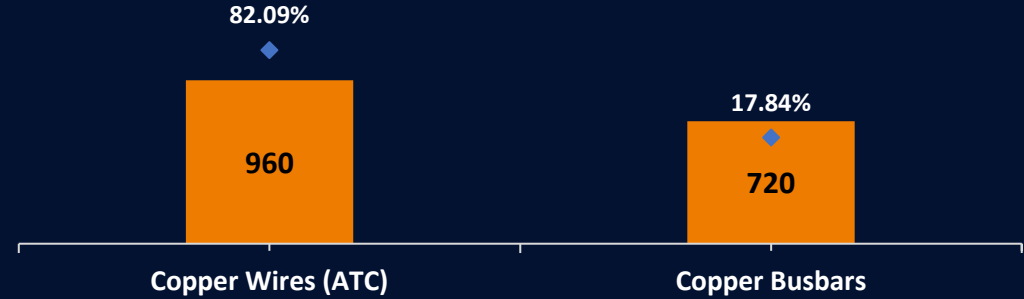
Payoff Machine

Factory Shed

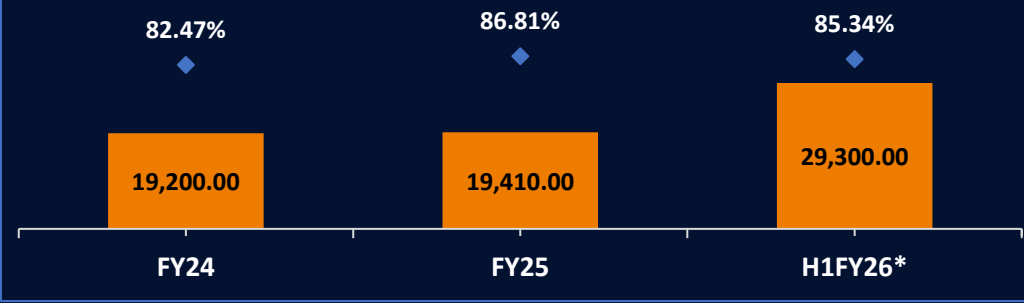
This strategic investment reflects our commitment to adopting cutting-edge technology and enhancing production efficiency to support sustained growth in the ATC segment.

CAPACITY (MTPA) & UTILIZATION (%)

Value Added Products – H1FY26*



Total Capacity



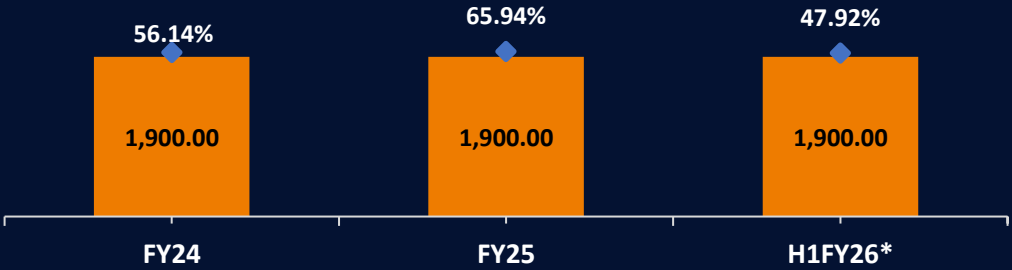
*H1FY26 Utilization is on annualised basis



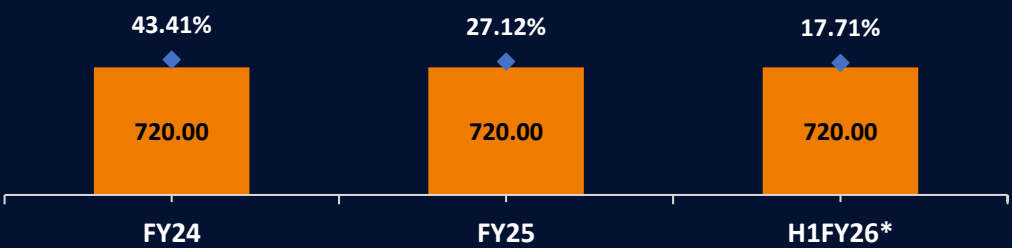
Copper Rods



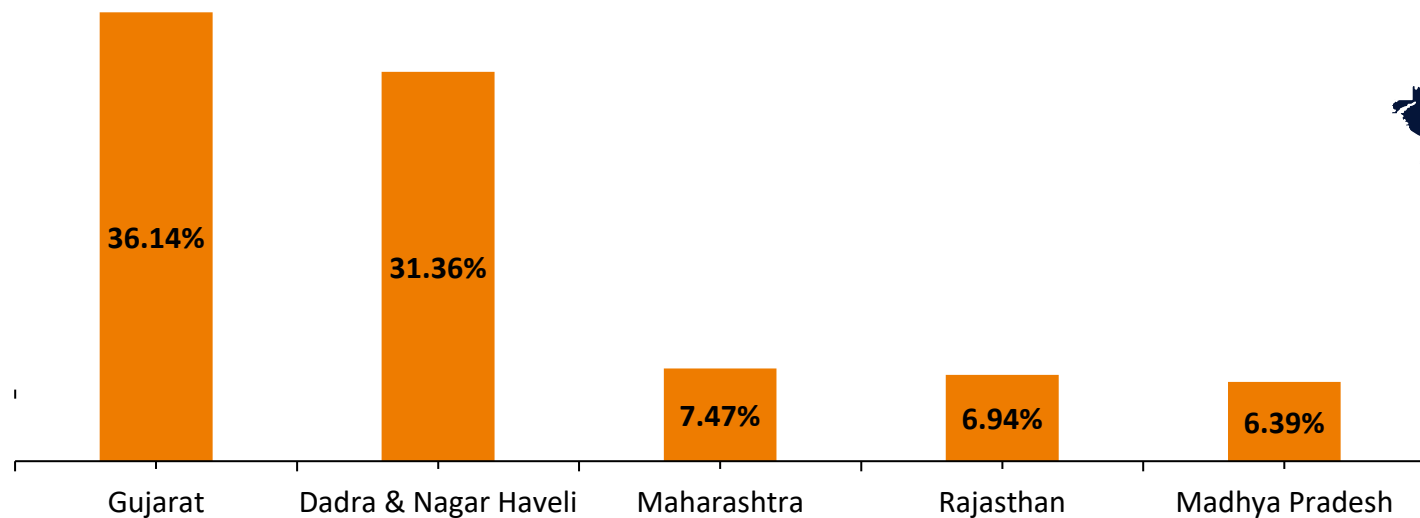
Copper Wires



Copper Strips

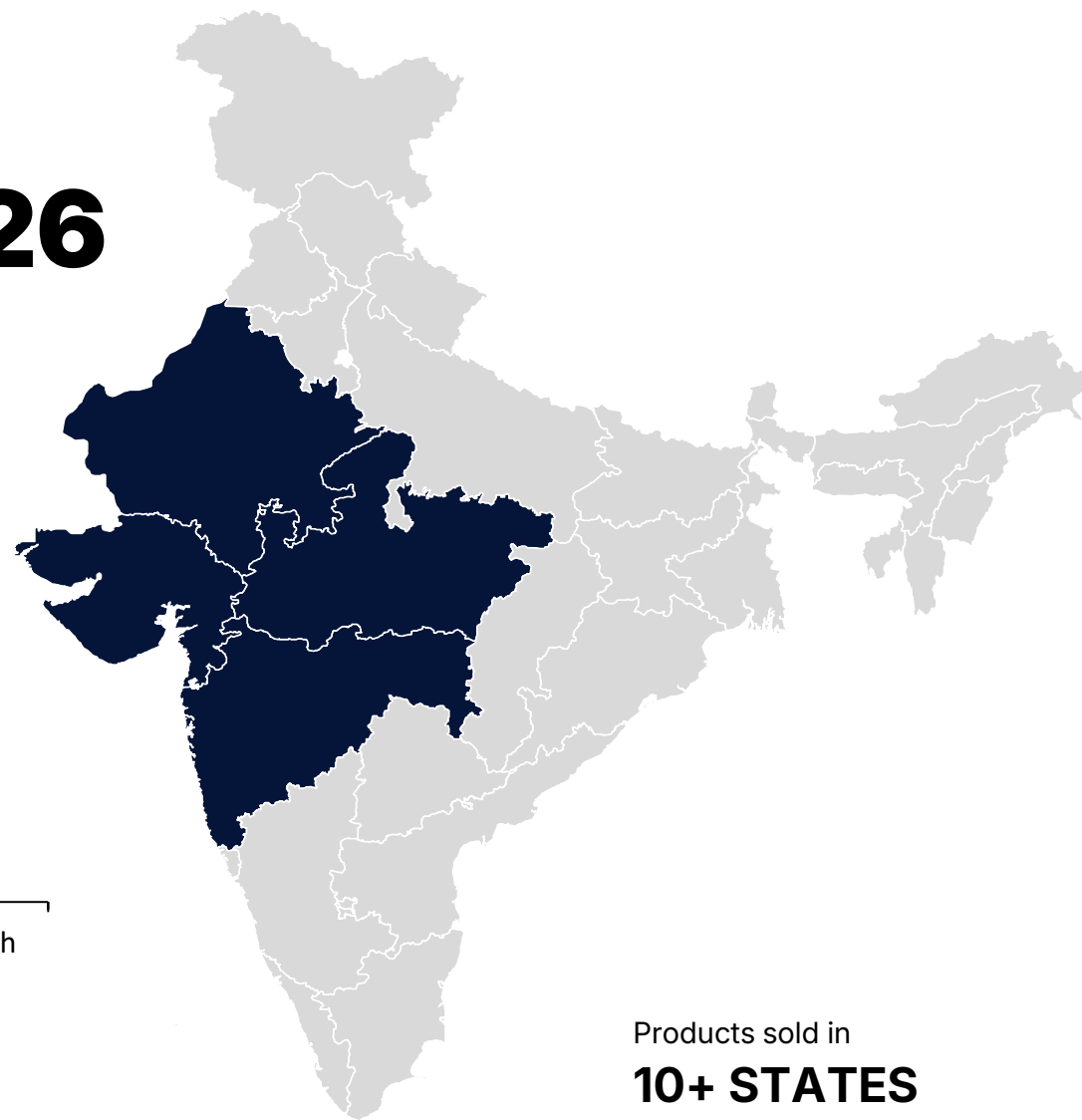


REVENUE BREAKUP GEOGRAPHY WISE – H1FY26



88.30%
of revenue from top 5 States

11.70%
Other states such as Tamil Nadu,
Rajasthan, Goa etc contributed



Products sold in
10+ STATES
& Union territories

GLOBAL PRESENCE



KEY COMPETITIVE ADVANTAGES

High ROE and ROCE Driven Growth

- Efficient capital utilization through recycling-based manufacturing.
- Rapid asset turnover in a high-volume copper processing business.
- Physical hedging of copper ensures stable margins and predictable profitability, boosting return ratios.

Fully Integrated Model

Scrap → Rod → Wire → Busbar/Strips

- This integration ensures:
 - Cost leadership.
 - Quality control.
 - Margin enhancement.

Forward Integration – Higher margin B2C segment

- Wires and cables (ATC)
 - production commenced in April 2025
 - current output at 3 MT/day
 - targeting to scale up to 6 MT/day by Jan 2026.
- Busbar production started in Sep 2025, enabling entry into high-performance electrical applications

Scalable and Resilient Business Model

- Scalability: Enables rapid expansion with low capital expenditure, capturing market opportunities efficiently.
- Flexibility: Adapts seamlessly to market and customer demands with a lean operational structure.
- Resilience: Reduces exposure to raw material price volatility, ensuring stable margins and lower risk.

Hedged and Efficient Operations

- Physical hedging (material-to-material) ensures:
 - Stable margins even in volatile copper price environments.
 - Predictable earnings.
- The operations are de-bottlenecked and being upgraded for 20% more capacity without major capex—showcasing efficiency.

WAY FORWARD

WAY FORWARD
WAY FORWARD
WAY FORWARD



Expand Solar Capacity by 80% in FY26 to strengthen renewable energy usage



Focus on revenue growth from the newly launched Copper Bus Bar production line



Double the capacity of the Annealed Tinned Copper unit to meet growing market demand (from 3 MT/day to 6 MT/day by Jan 2026)



Plans to expand into new product verticals via forward and backward integration, targeting value-added niche applications

ANNUAL INCOME STATEMENT

(₹ in million except EPS)

Particulars	FY23	FY24	FY25
Total Income	7,403.0	11,662.7	13,967.1
Total Expenditure	7,296.2	11,476.4	13,728.9
EBITDA	106.8	186.4	238.2
EBITDA Margin	1.44%	1.60%	1.71%
Other Income	3.5	2.8	4.0
Depreciation	12.9	23.2	19.7
Finance Cost	34.1	46.8	30.6
Profit Before Tax	63.3	119.1	192.0
PBT Margin (%)	0.85%	1.02%	1.37%
Tax	21.1	29.8	49.2
Profit After Tax	42.2	89.4	142.7
PAT Margin(%)	0.57%	0.77%	1.02%
Earnings Per Share	14.01	19.38	14.61

BALANCE SHEET

Particulars	FY24	FY25	H1FY26
Equity & Liabilities			
Share Capital	80.00	108.80	108.80
Reserves & Surplus	106.81	491.46	634.90
Total Equity	186.81	600.26	743.70
Non-Current Liabilities			
Long Term Borrowings	34.28	50.16	21.83
Deferred Tax Liabilities	0.66	2.08	2.02
Long Term Provision	0.19	0.63	0.78
Total Non-Current Liabilities	35.13	52.87	
Current Liabilities			
Short Term Borrowings	314.89	39.99	210.42
Trade Payables	5.06	161.12	335.73
Other Current Liabilities	69.64	39.33	108.76
Short Term Provisions	1.94	50.57	31.39
Total Current Liabilities	391.52	291.02	686.29
Total Equity & Liabilities	613.46	944.14	1,454.63

Particulars	FY24	FY25	H1FY26
Assets			
Non-Current Assets			
Property, Plant and Equipment	119.94	148.35	182.75
Capital Work In Progress	0.00	17.79	
Other Non-current Asset	2.58	12.91	10.32
Total Non-Current Assets	122.52	179.05	193.08
Current Assets			
Inventories	296.96	455.63	683.68
Trade Receivables	142.24	194.88	490.88
Cash & Cash Equivalents	0.73	0.43	2.11
Short Term Loans and Advances	36.25	59.70	46.12
Other Current Assets	14.75	54.46	38.76
Total Current Assets	490.94	765.09	1,261.56
Total Assets	613.46	944.14	1,454.63

INDUSTRY OVERVIEW

INDUSTRY OVERVIEW

In the domestic market, 40% of copper is consumed by the infrastructure and construction sector, with 11-13% each used in the automobile and consumer durable sectors. The Govt's focus on affordable housing, smart city projects, the Defence sector, and the expansion of EV infrastructure supports a positive outlook for domestic copper demand



The size of Indian copper industry consumption of refined copper per annum) is around 6.6 lakh tonnes, which as percentage of world copper market is only three percent



In the current fiscal year (FY25), Indian copper demand is expected to grow by 7-10%, driven by increasing consumption in renewable energy and infrastructure development



The Govt's target to achieve 500 GW of renewable energy capacity by 2032 would entail significant capacity additions in the transmission network including for substations and electrical machineries in the coming decade, translating into a healthy domestic copper demand



In FY 2024, the transportation sector experienced a 34% increase in copper demand, largely due to a 41% year-on-year surge in EV sales





SUNLITE

RECYCLING INDUSTRIES LTD.

THANK YOU!

SUNLITE RECYCLING INDUSTRY LIMITED

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