

B H A G Y A N A G A R I N D I A L I M I T E D

FY 2025-26 Earnings Concall

Q4 results, FY 26 wrap-up

BIL

EST. 1985

Investor Concall | May 2026 | Secunderabad

Opening Note & Agenda

Dear Shareholders & Investors,

Q4 closed the year on the strongest quarterly numbers in the data set. Revenue reached **₹734.53 Cr** (+61.8% YoY, +27.2% QoQ) and PAT reached **₹23.04 Cr**

FY26 was a defining year for Bhagyanagar. Consolidated revenue crossed **₹2,000 Cr Milestone** and PAT has crossed **₹50 Cr Milestone**. Operating leverage from our shift to value-added products has begun to show through, with Q4 EBITDA per kg reaching ₹62/- per KG.

Capacity is now at 35,000 MT. The demerger has cleared all preliminary approvals; the NCLT hearing is scheduled for **9 June 2026**.

— *Devendra Surana, MD & CEO*

TODAY'S AGENDA

- 01** Company Overview
- 02** Product Portfolio
- 03** FY26 Headline Results
- 04** BIL Market Snapshot
- 05** Q4 Performance Snapshot
- 06** P&L — Consolidated Walkthrough
- 07** Margin Profile
- 08** Strategic Initiatives Update
- 09** Balance Sheet
- 10** Working Capital & Liquidity
- 11** Product Mix & EBITDA per Kg
- 12** Industry Tailwinds
- 13** Plastic Recycling Project
- 14** Peer Comparison — BIL vs Sunlite
- 15** Quarterly Peer Benchmark

Who We Are

“Three generations. Forty years. One mission — to make Indian copper world-class.”

Founded in 1985, Bhagyanagar India Limited is a Hyderabad-based copper manufacturer built across three generations of the Surana family. Today we run two ISO-certified plants on a 60-acre site, supply 500+ clients pan-India, and lead the Indian copper industry in value-added product breadth — a 35,000 MT integrated business with VAP at the core of its margin story.

TRUST & LEGACY

40 Years

Three generations of the Surana family

- Unblemished track record of no delayed payments to suppliers, lenders or any other institutions
- 500+ clients with enduring relationships
- Anchored in quality, integrity & service

SCALE & RELIABILITY

35,000 MT

Operational capacity, expanded in FY26

- 60-acre integrated Hyderabad facility
- 2 ISO-certified manufacturing plants
- Pan-India customer base across sectors

VALUE-ADDED LEADER

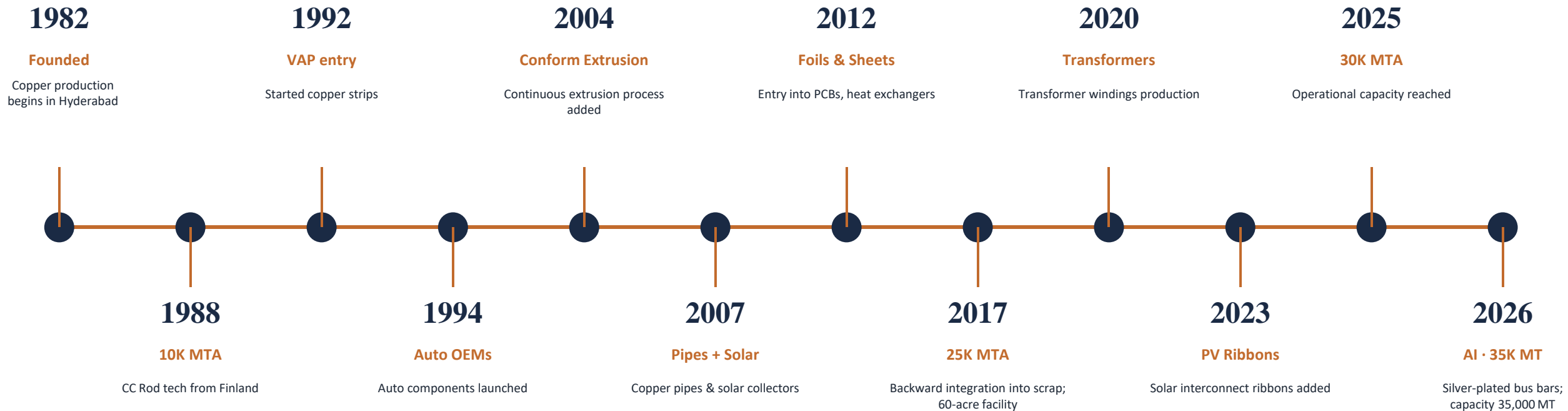
59% VAP

Largest Value added product portfolio in Indian copper

- Bus bars up to 300mm — only one in India
- AI datacenter silver-plated bus bars; transformer windings; PV ribbons
- VAP volume +46.7% YoY

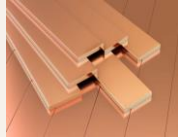
Our Copper Journey

1985 to 2026 — from a single copper line in Hyderabad to a 35,000 MT integrated business



Product Portfolio

Only manufacturer in India producing copper bus bars up to 300 mm in width



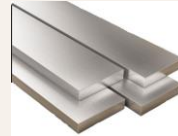
Copper Bus Bars & Flats

Transformers, switchgear, power distribution



Silver-Plated Copper Bus Bars

AI data centres & high-power systems



Tinned Copper Bus Bars

Transformers, switchgear, power equipment



Copper Wires & Rods

Power, automotive & electronic applications



Enameled Copper Wires/Strips

Motors, small devices & transformers



Continuously Transposed Conductors

Energy efficiency in transformers



Paper Insulated Copper Conductors

Transformer coils & electrical equipment



Copper Foils & Sheets

PCBs, radiators, heat exchangers



Copper Tapes

Earthing applications



Tubes

Refrigeration



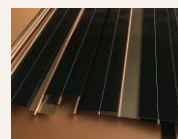
Auto Electrical Components

Yoke assemblies, solenoid switches, OEMs



Interconnect PV Ribbons

Cell connectors for solar modules



Solar Absorber Fins & Plate Collectors

Solar thermal solutions



Copper Nuggets

Granulated copper for industrial reuse, electroplating & casting

FY26 At a Glance

REVENUE FROM
OPERATIONS

₹2,377.83 Cr

+46.3% YoY

FY25: ₹1,625.61 Cr

OPERATIONAL EBITDA

₹106.14 Cr

+186.7% YoY

FY25: ₹37.02 Cr

PROFIT AFTER TAX

₹50.17 Cr

+257.9% YoY

FY25: ₹14.02 Cr

EPS (BASIC)

₹15.68

+258.0% YoY

FY25: ₹4.38

ROE

19.5%

FY25: 6.8% | +1,272 bps

OP EBITDA MARGIN

4.46%

FY25: 2.28% | +218 bps

PAT MARGIN

2.11%

FY25: 0.86% | +125 bps

ROCE

16.30%

FY25: 6.84% | +946 bps

INSIGHT: Top-line and bottom-line both inflected — revenue grew 46% while PAT grew 258%. Operating leverage on scaled revenue drove the disproportionate bottom-line gain. Market has priced the inflection — see Slide 4.

BIL Market Snapshot

CURRENT PRICE

₹277.66

28-Apr-2026 (live, NSE)

MARKET CAP

₹888.37 Cr

31,995,000 shares × ₹277.66

52 - WEEK RANGE

₹65 - ₹285

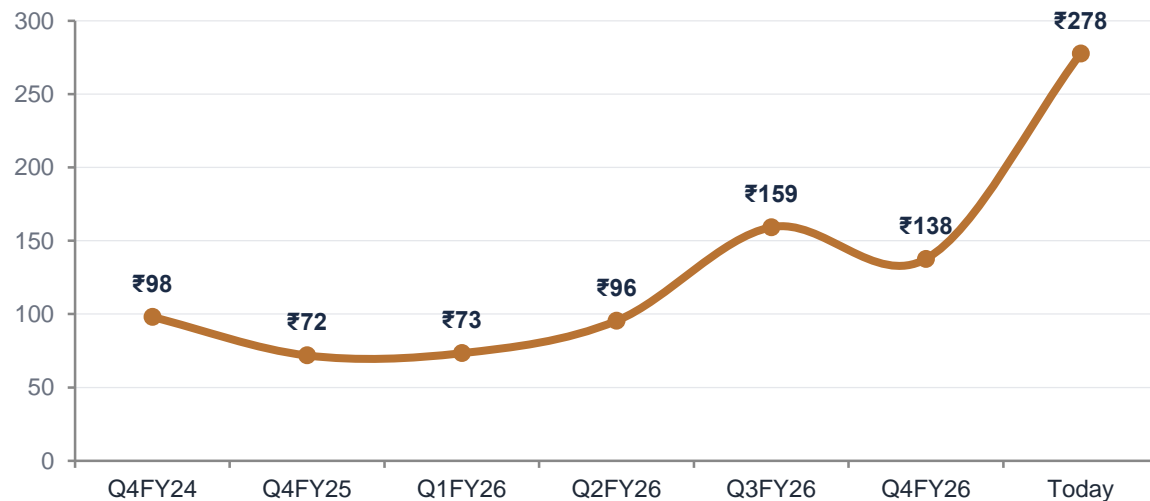
Low 08-May-25, High 28-Apr-26

1 - YEAR RETURN

+285.8%

vs ₹71.97 on 28-Apr-25 (Yahoo)

Quarter-End Closing Price (₹)

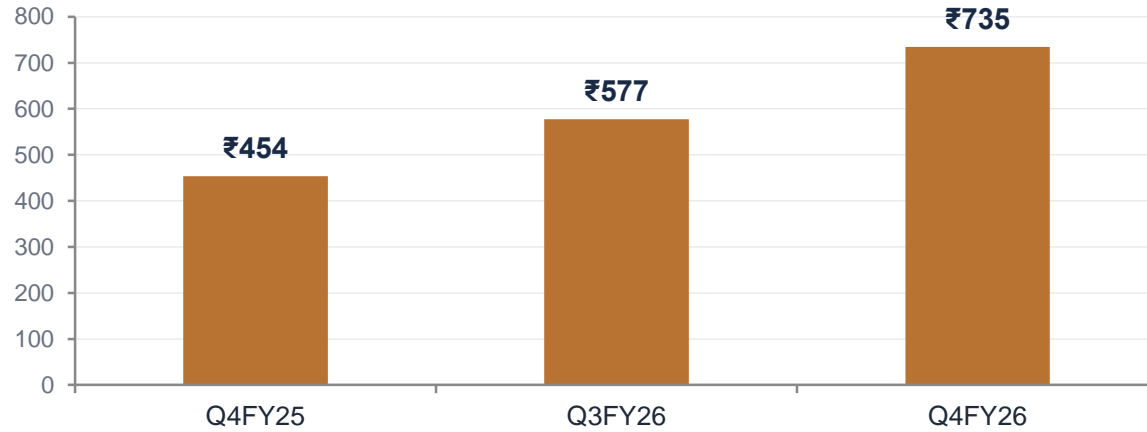


VALUATION & PER-SHARE DATA

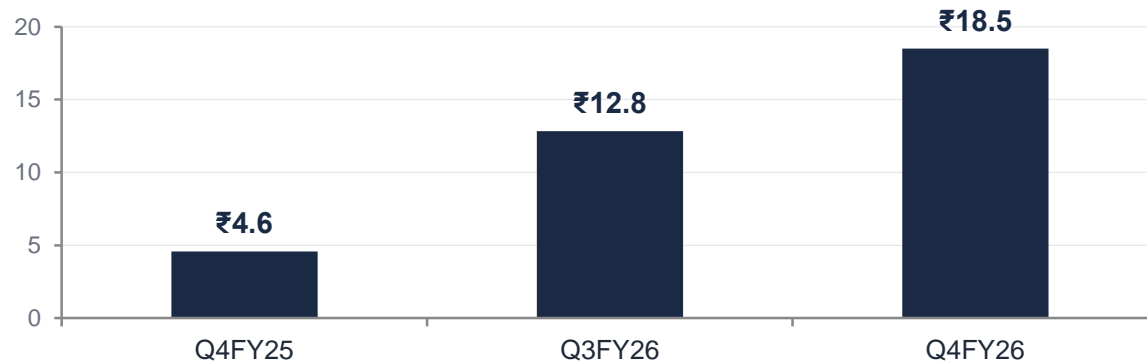
P/E (FY26)	17.71×	Consolidated, audited
P/B	3.45×	₹277.66 ÷ ₹80.50
Book Value / share	₹80.50	Net Worth ÷ 3.20 Cr shares
EPS (FY26 Basic)	₹15.68	FY25: ₹4.38 (+258.0%)
Face Value	₹2.00	Issued size 31,995,000 shares

Q4 FY26 Performance Snapshot

Revenue from Operations (₹ Cr)



Profit After Tax (₹ Cr)



Revenue Q4FY26

₹734.53 Cr

+27.2% QoQ | +61.8% YoY

Op EBITDA Q4FY26

₹36.15 Cr

+26.5% QoQ | +218.2% YoY

PAT Q4FY26

₹18.49 Cr

+79.4% QoQ | +402.9% YoY

Op EBITDA Margin

4.92%

vs 4.95% Q3, 2.50% Q4FY25

PAT Margin (Q4)

2.52%

vs 2.22% Q3, 1.01% Q4FY25

EPS Q4 (Basic)

₹5.78

vs ₹4.01 Q3, ₹1.43 Q4FY25

FY26 Profit & Loss — Consolidated

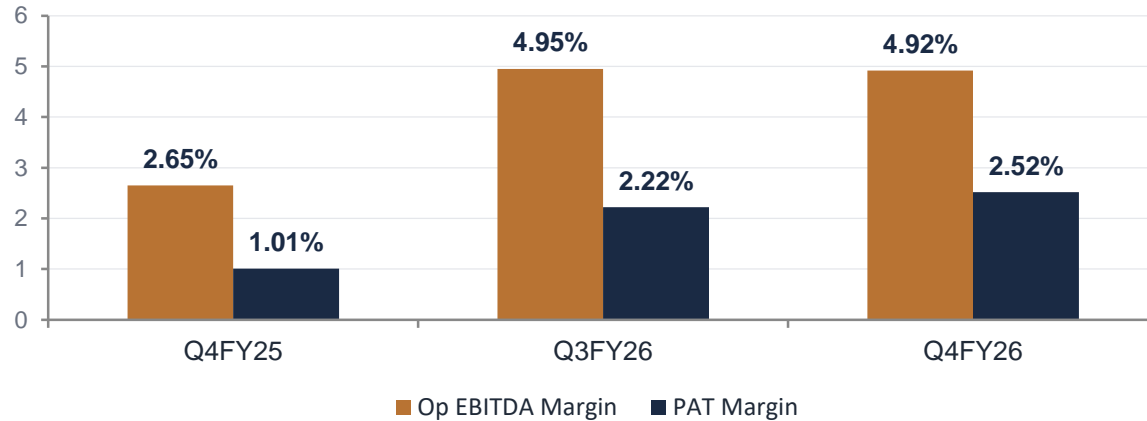
All figures in ₹ Lakhs unless noted

Particulars	Q4 FY26	Q3 FY26	Q4 FY25	FY26	FY25	YoY %
Revenue from Operations	73,453	57,732	45,390	237,783	162,561	+46.3%
Other Income	54	55	166	472	565	-16.6%
Total Income	73,507	57,788	45,556	238,254	163,126	+46.1%
Raw Material + Inventory Δ	67,036	52,439	41,662	217,071	150,713	+44.0%
Employee Cost	430	476	448	1,630	1,491	+9.3%
Other Expenses	2,372	1,959	2,144	8,468	6,654	+27.3%
Operational EBITDA	3,615	2,858	1,136	10,614	3,702	+186.7%
Depreciation	193	185	201	738	706	+4.5%
Finance Cost	1,026	953	497	3,596	1,694	+112.3%
Profit Before Tax	2,450	1,776	604	6,751	1,868	+261.4%
Tax Expense	601	492	146	1,734	466	+272.0%
Profit After Tax	1,849	1,284	458	5,017	1,402	+257.9%
Op EBITDA Margin %	4.92%	4.95%	2.50%	4.46%	2.28%	+218 bps
PAT Margin %	2.52%	2.22%	1.01%	2.11%	0.86%	+125 bps
EPS (Basic, ₹)	5.78	4.01	1.43	15.68	4.38	+258.0%
Share Price at Period-End (₹)	137.71	159.32	71.90	137.71	71.90	+91.5%

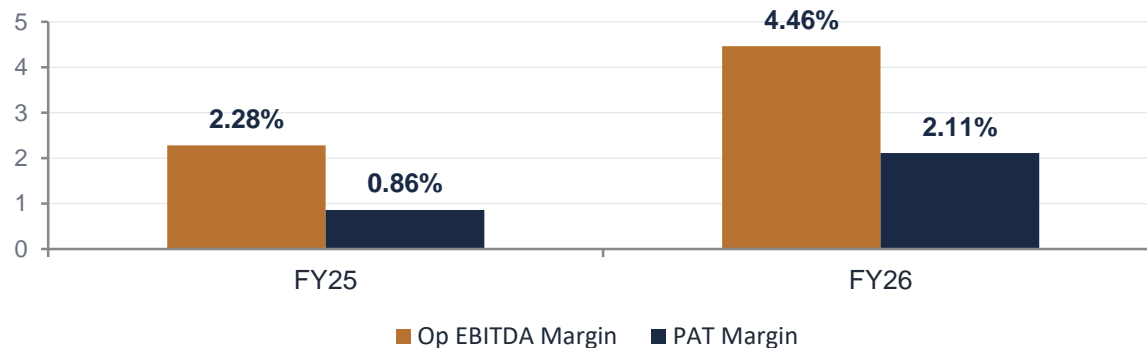
Share price = NSE closing price on the last trading day of each period (Source: Yahoo Finance / NSE; Screener referenced for ratios).

Margin Profile — A Step-Up

Quarterly Margin Trajectory (%)



Annual Margin: FY25 vs FY26 (%)



WHAT THE NUMBERS SHOW

1

OP EBITDA up 2.9×

FY26 OP EBITDA ₹106.14 Cr vs FY25 ₹37.02 Cr — a 186.7% increase against revenue growth of 46.3%.

2

PAT up 3.6×

FY26 PAT ₹50.17 Cr vs FY25 ₹14.02 Cr — finance-cost leverage on a higher PBT base lifted PAT growth above operating-line growth.

3

Margin step-up

OP EBITDA margin 2.28% → 4.46% (+218 bps). PAT margin 0.86% → 2.11% (+125 bps).

4

Q4 vs FY

Q4 OP EBITDA margin (4.92%) and PAT margin (2.52%) both run materially ahead of the FY26 average — exit run-rate is stronger than the year-blend.

Strategic Initiatives Update

Operational and structural moves underpinning the financial step-up

Mix Shift to Value-Added Products

LIVE

Deliberate pivot toward higher-margin VAP — bus bars, enamelled wires, transformer windings, copper foils.

Capacity Scale-Up to 35,000 MT

COMPLETE

Commissioning of additional capacity completed during FY26, expanded from 30,000 MT. Both ISO-certified Hyderabad plants contributing.

Heat Recovery System

IN PROGRESS

Implemented across furnaces in FY26. Energy-efficiency programme that supports both margin and sustainability commitments. Optimisation continuing.

AI Data-Centre Bus Bars

LAUNCHED

Entered AI data-centre segment with silver-plated copper bus bars — high-conductivity, oxidation-resistant variants. Targets high-power systems and hyperscalers.

Demerger of Copper and Real Estate Business

IN PROGRESS

Structural realignment advancing. Key approvals in place; NCLT hearing scheduled 9 June 2026. Final timelines and listing subject to approval.

Recycling Verticals (Aluminium + Plastic)

SCALING

Plastic and aluminum as byproducts being recycled inhouse instead of selling without value addition

Balance Sheet — Consolidated

Figures in ₹ Lakhs

EQUITY & LIABILITIES

Particulars	FY26	FY25	FY24
Equity Share Capital	640	640	640
Other Equity (Reserves)	25,116	20,099	18,684
Total Equity	25,756	20,738	19,324
Total Borrowings	25,892	27,513	n/a
Deferred Tax + Other NCL	545	1,427	1,413
Trade Payables (Others)	2,905	1,654	2,044
Other Current Liab. + Provisions	8,381	731	446
TOTAL EQUITY & LIABILITIES	63,479	52,082	33,355

ASSETS

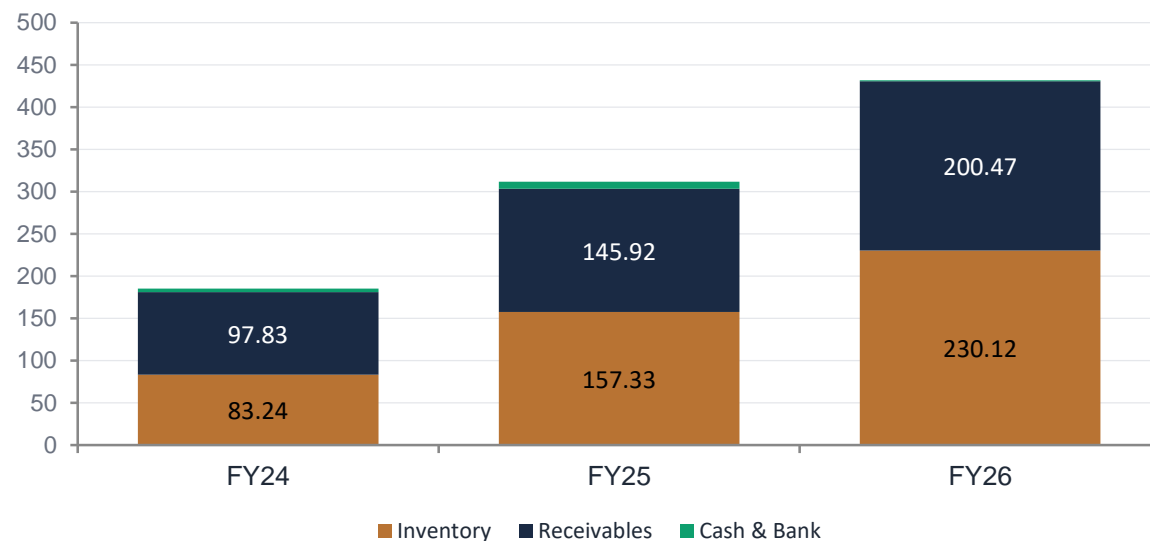
Particulars	FY26	FY25	FY24
Property, Plant & Equipment – Gross Block	18,713	17,706	16,688
Property, Plant & Equipment – Depreciation	(10,362)	(9,663)	(8,964)
Property, Plant & Equipment – Net Block	8,351	8,043	7,724
Investments + Other NCA	198	182	190
Total Non-Current Assets	8,549	8,225	7,914
Inventories	23,012	15,733	8,324
Trade Receivables	20,047	14,592	9,783
Cash & Bank Balances	93	831	387
Other Current Assets	11,777	12,684	6,947
Total Current Assets	54,930	43,840	25,441
TOTAL ASSETS	63,479	52,082	33,355

INSIGHT

Equity grew **+24.2%** from retained earnings — no dilution. Inventory **+46.3%** and receivables **+37.4%** — track revenue growth proportionately.

Working Capital — A Frank Read

Working Capital (₹ Cr)



WHAT TO TAKE AWAY

Working capital investment of approximately ₹120 Cr is funding the +46% revenue scale-up. The capital deployed earns at 20% ROCE — well above cost of funds. Net Debt / Op EBITDA improved markedly as profitability scaled.

WHAT THE NUMBERS SAY

Working capital up ₹120 Cr YoY

Inventory 15,733 → 23,012 lakhs (+46.3%) and receivables 14,592 → 20,047 lakhs (+37.4%) — proportional to revenue growth (+46.3%) but absolute investment is significant.

Total Outside Liab. / Op EBITDA: 7.7× → 2.7×

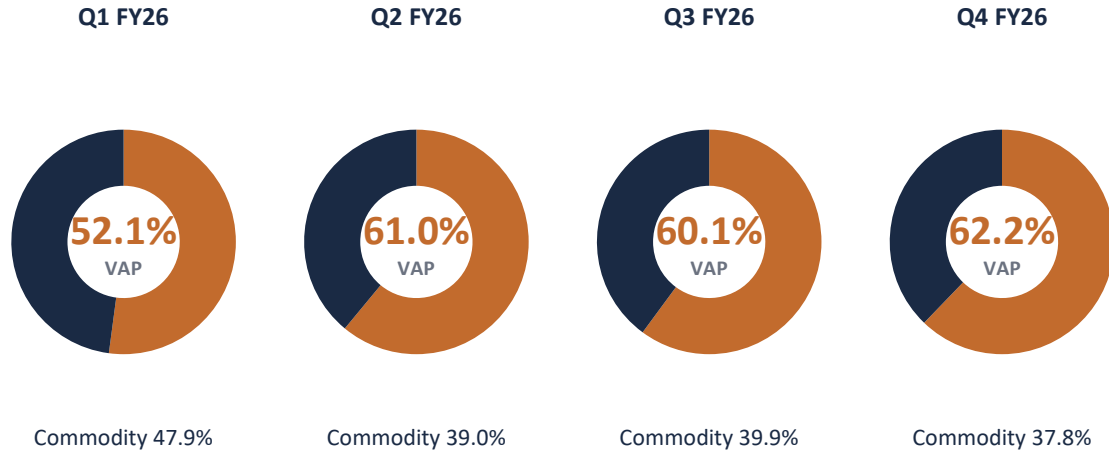
FY25 Total Outside Liab. ₹283.34 Cr / Op EBITDA ₹37.02 Cr = 7.65×. FY26 Total Outside Liab. ₹287.96 Cr / Op EBITDA ₹106.14 Cr = 2.71×. Coverage stepped down sharply.

Product Mix & EBITDA per Kg

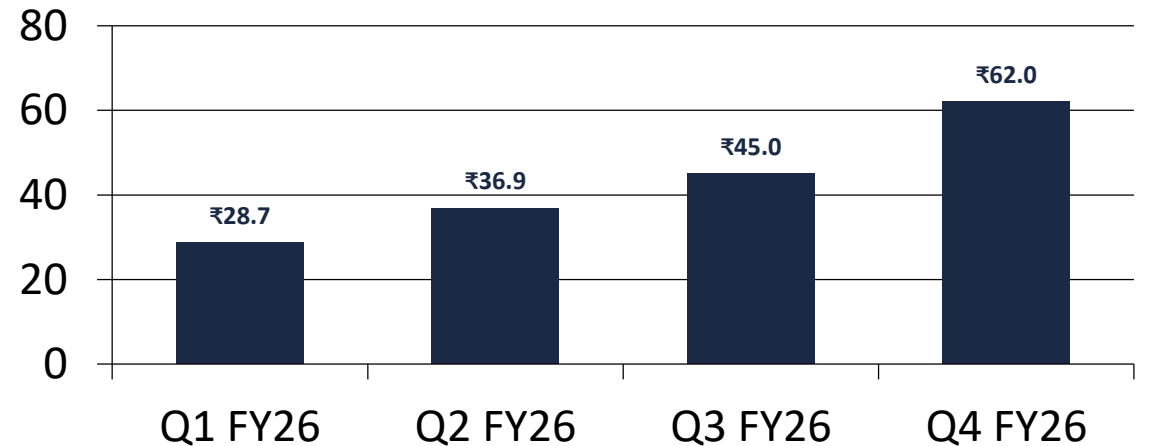
Bhagyanagar Copper — Q1-Q4 FY26 quarterly trends; FY26 vs FY25 comparison



Quarterly Product Mix — VAP vs Commodity (% by Volume)



EBITDA per Kg — Quarterly Trend (₹/Kg)



Why the Tailwind Is Real & Sustained

Source: FY26 investor presentation (April 2026), citing International Copper Association, CSEP, Grand View Research, BlueWeave Consulting.

THE BIG PICTURE

Global refined copper demand is set to nearly double

from **26.5 MT** in 2023 to **50 MT** by 2050.

India is projected to become the world's **2nd largest copper-consuming economy by 2050** — driven by industrialisation, urbanisation, and the energy transition.

"BIL's product mix sits squarely on this curve — bus bars for grid + AI, ribbons for solar, components for EVs."

"BIL is planning to invest another 40 Cr on capacities and new ventures over 2 years to ensure our competitiveness in this growing market"

EVs & Automotive

1.7 → 4.3 Mtpa

Copper demand from EVs forecast to grow ~10% annually through 2035 — wiring, motors, charging.

Grand View Research

Power & Grid

1.1 Mtpa by 2030

Indian grid copper demand alone — accelerated by AI data centres and grid modernisation.

BlueWeave Consulting

Renewables

+2 Mtpa / decade

Solar, wind, and clean-energy systems require sustained additional supply for decades.

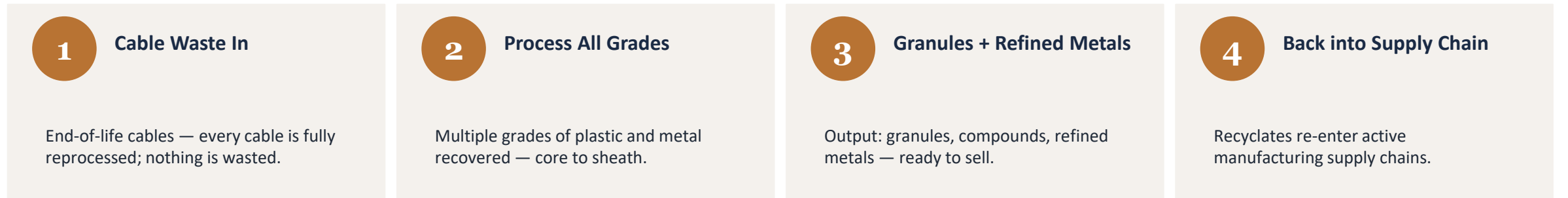
BlueWeave Consulting

Plastic Recycling Project — Closed-Loop Build-Out

Source: FY26 investor presentation (April 2026); market sizing from Coherent Market INSIGHTS.



THE CLOSED-LOOP VALUE CHAIN



PROJECT SCOPE

~₹10 Cr capex earmarked to expand processing capacity and move up the value chain — from selling recyclates to manufacturing finished plastic products and cable components.

WHY IT MATTERS

Closed-loop operation — every material fraction finds its highest-value end use. Reduces waste, deepens margins, diversifies the business away from pure copper-conversion exposure.

Summary

BHAGYANAGAR INDIA (BIL)

FY26 Metric	BIL (Cons.)
SCALE & GROWTH	
Revenue from Operations	₹2,377.83 Cr
PROFITABILITY	
Operational EBITDA	₹106.14 Cr
Op EBITDA Margin	4.46%
PAT	₹50.17 Cr
PAT Margin	2.11%
BALANCE SHEET	
Net Worth	₹257.56 Cr
Return on Capital Employed (ROCE)	16.30%
Return on Equity (ROE)	19.5%
MARKET (close 28-Apr-26)	
Share Price	₹277.66
Market Cap	₹888.37 Cr
P/E (FY26)	17.71x

Standard Recycling Company P/E

30x - 40x

Bhagyanagar India P/E

17.71x

THANK YOU

Discussion, Q&A, and approvals