BHAGYANAGAR INDIA LIMITED

Value Added Copper Solutions Provider

Investor Presentation Q1FY27

Bhagyanagar India Limited

Value Added Copper Solutions Provider

Company Overview

- Established in **1985** by **Late Shri G.M. Surana**
- Legacy of approximately **40 years**
- **Leadership:** Managed by three generations of the Surana family
- Headquartered in **Hyderabad, Telangana**
- One of the **largest secondary copper players** in India

Operational Parameters

500+	2	35,000+ MTPA	30+	50+
Number of Customers	ISO-certified manufacturing plants	Operational Capacity	Countries for sourcing products	Partners for sourcing products

Q1FY27 Financial Performance

70507.54	5.43%	2.87%	29.15%
Revenue	EBITDA %	PAT %	ROE %
18.48%	**5278**	**63%**	**72.55**
ROCE %	Sales Volume (MT)	Share of Value Added Products	EBITDA per Kg (INR)

Journey of Growth, Integration & Future Readiness

1982
Founded: Copper production begins in Hyderabad

1988
10K MTPA: CC Rod technology from Finland

1992
VAP entry: Started copper strips

1994
Auto OEMs: Auto components launched

2004
Conform Extrusion: Continuous extrusion process added

2007
Pipes + Solar: Copper pipes & solar collectors

2017
25K MTPA: Backward integration into scrap; 60-acre facility

2020
Transformers: Transformer windings production

2023
Tin Coated Bus Bars: Switchgear products

2025
30K MTPA: Operational capacity reached

2026
Data centre products: Silver-plated bus bars introduced; capacity reaches 35,000 MTPA

"A legacy of continuous transformation through diversification, capacity expansion, and innovation."

Business Structure – Before & After the Scheme

BEFORE STRUCTURING

Bhagyanagar India Ltd
(Listed on NSE & BSE)

100% Wholly Owned Subsidiary

BCPL
Copper Business
(operating)

Tieramet Ltd
New company
(incorporated
29.08.2025)

Other assets held directly by BIL:
3 Land parcels · 9 MW wind mill

Promoters 68.90%
Public 31.10%
3,19,95,000 shares of Rs.2 (Prior to Preferential Allotment)

TRANSACTION OVERVIEW

PART 1

Amalgamation:
BCPL merges into BIL; dissolved without winding up

PART 2

Demerger:
Copper business undertaking demerges from BIL into Tieramet Ltd on a going concern basis; Tieramet to be listed on NSE and BSE

AFTER STRUCTURING

Shareholders of erstwhile BIL

1:1 (mirror holding)

BIL (Listed)
Remaining Undertaking: Wind mill · Land parcels

Tieramet Ltd
Copper Business
(incl. erstwhile BCPL)

- BCPL dissolved without winding up
- Tieramet Ltd ceases to be BIL subsidiary
- Identical shareholding pattern across both companies

Shareholders end up holding two focused, independently listed companies with a mirrored shareholding pattern

Composite Scheme of Arrangement – Significant Highlights

STRUCTURE OF THE SCHEME

Three linked steps, one composite (non-severable) scheme under Sections 230-232 read with Section 66, Companies Act 2013:

- Amalgamation of BCPL into BIL
- Demerger of copper business into Tieramet
- Independent listing of Tieramet on NSE & BSE

KEY DATES & CONDITIONS

Appointed Date: 01 April 2025
Board Approval: 20.09.2025
NCLT order convening meeting: 29.01.2026

Shareholders, Banks, creditors and SEBI have approved the Scheme

ROC, RD and OL reports hae been submitted to NCLT

NCLT hearing scheduled on 7.08.2026

SHARE ENTITLEMENT

Entitlement ratio 1:1 – 1 Tieramet Ltd share (Rs.2 FV) for every 1 BIL share (Rs.2 FV) held on the Record Date

No new BIL shares in the amalgamation – BCPL's capital cancelled; BIL paid-up capital and shareholding unchanged

Tieramet Ltd issues one new share for every BIL share held on the Record Date, an exact mirror of BIL's shareholding; its existing 50,000 shares (held by BIL) stand cancelled

RATIONALE

- Value unlocking
- Focused pure-play copper entity
- ESG/EPR positioning
- Wider capital access
- Sharper management focus

Preferential Issue of Rs. 52.25 Crores (Non-Promoters)

- **In-Principle Approval:** In Process from Stock Exchanges (NSE & BSE)
- **Board Approval Date:** 30 June 2026
- **Route:** Preferential Allotment / Private Placement under Chapter V, SEBI (ICDR) Regulations, 2018, read with Section 62 of the Companies Act, 2013
- **Shareholder Approval:** Via EGM received on 23 July 2026 (through video conferencing/OAVM)

Issue Summary

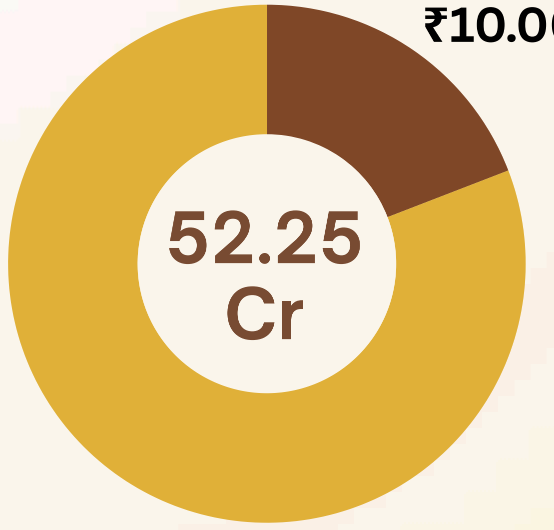
Particulars	Details
Total Shares to be Allotted	15,01,434 equity shares of ₹2 face value each
Issue Price	₹348 per share (₹2 face value + ₹346 premium)
Total Fund Raise	**₹52.25 Cr**
Total Investors	7 (3 QIB + 4 Non-QIB)

Investor-wise Allotment

Sl No.	Investor Name	Category	Shares Allotted	% of Total Issue
1	LC Pharos Multi Strategy Fund VCC – LC Pharos Multi Strategy Fund SF 1	QIB	574,712	38.28%
2	Niveshaay Hedgehogs Fund	QIB	574,712	38.28%
3	Ashika Global Finance Private Limited	QIB	57,471	3.83%
4	Mr. Ashok Atluri	Non-QIB	114,942	7.65%
5	Mr. Ajay Pancholi	Non-QIB	100,862	6.72%
6	Mrs. Gulab Shrimal	Non-QIB	50,000	3.33%
7	Mr. Apurva Mahesh Shah	Non-QIB	28,735	1.91%

Use of Proceeds

Rs. In Crores



Note: Issue price of ₹348/share is above the floor price determined under Chapter V of the SEBI (ICDR) Regulations, 2018, as on the relevant date of 23 June 2026.

Industry Overview

Global Non-Ferrous Recycling Market

Global Copper Recycling Market Size (2024)

Metal - COPPER

Total Demand (Mn Tonnes)	% of Recycled Metal	Non-Ferrous Recycling Metal Size (Mn Tonnes)
25	40%	10.08

Recycling copper is an energy efficient process – saves up to 85% of the energy used in its primary production.

Advantages of Copper Recycling

Replacing the primary production method with copper scrap reduces CO_2 by ~65%

Supportive Provisions on Metal Recycling

- National Critical Mineral Mission (2025)
- Extended Producer Responsibility (EPR) framework for non-ferrous metals (Effective April 2026)
- Vehicle Scrappage Policy (2021)
- National Non-ferrous Metal Scrap Recycling Framework (2020)
- National Resource Efficiency Policy (2019)

Metal Recycling in India – A Significant Transformation

Metal - COPPER

Demand (KT)	% of Recycled Metal	Non-Ferrous Recycling Metal Size (KT, FY25)
1,878	42%	789

Copper recycling rate in India:

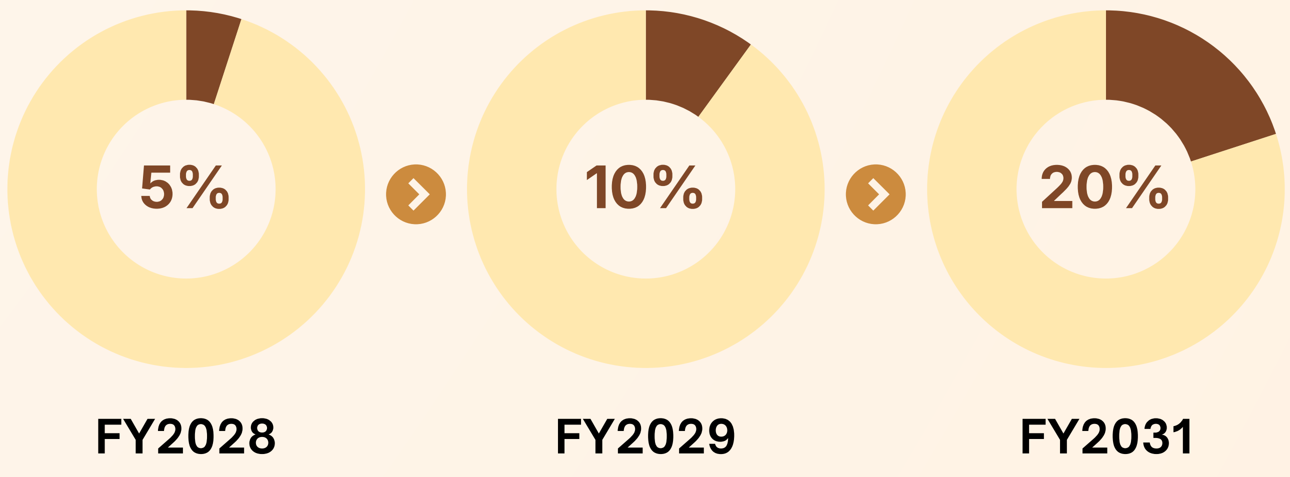
42% (FY25)

55% (FY30P)

(Projected)

Government has mandated that all new products made from non-ferrous metals must contain a minimum of 5% recycled content (starting from FY28)

Government Mandate – Rate of Recycled Content for Copper (Source: MoEFCC)

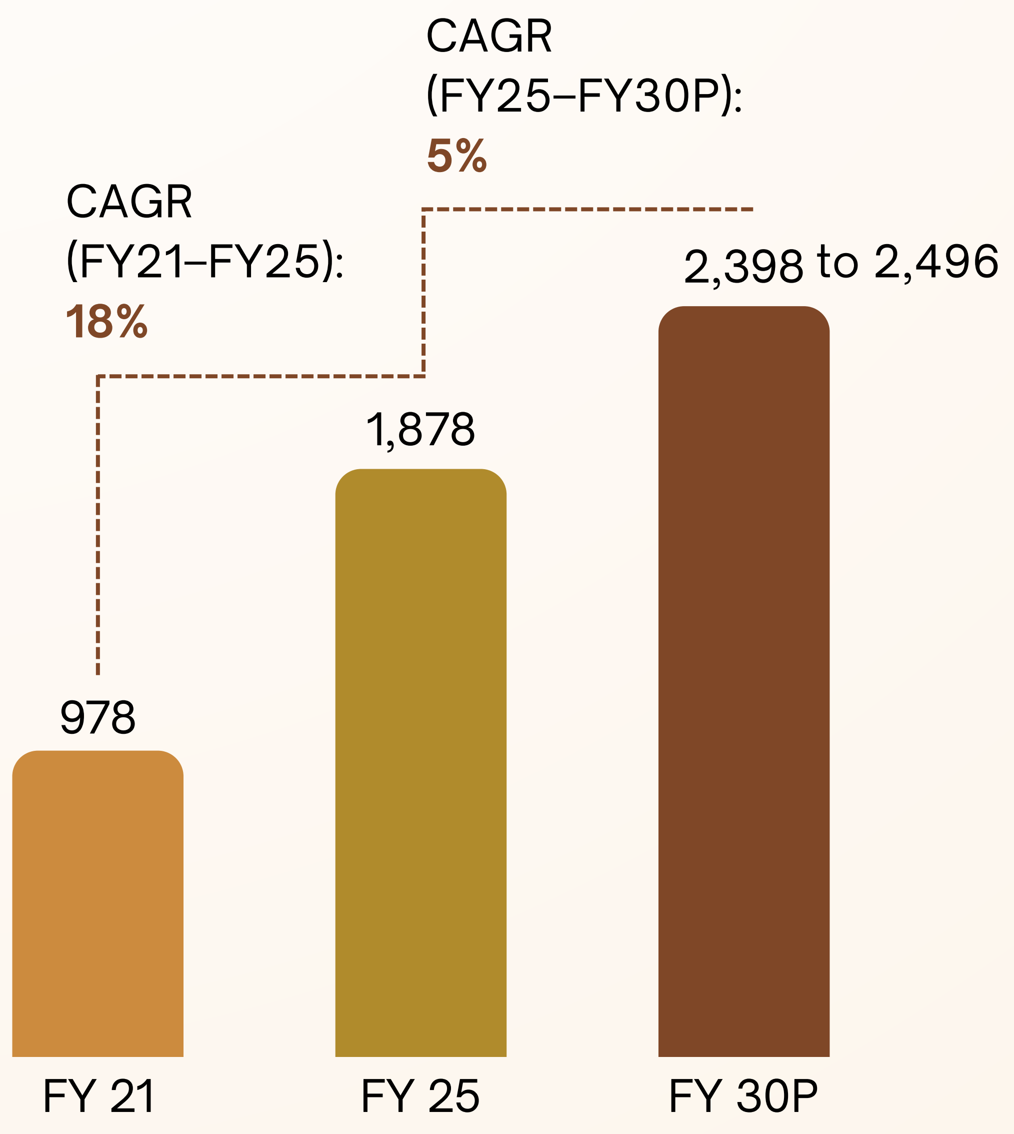


Industry Overview

Copper Recycling Market – India

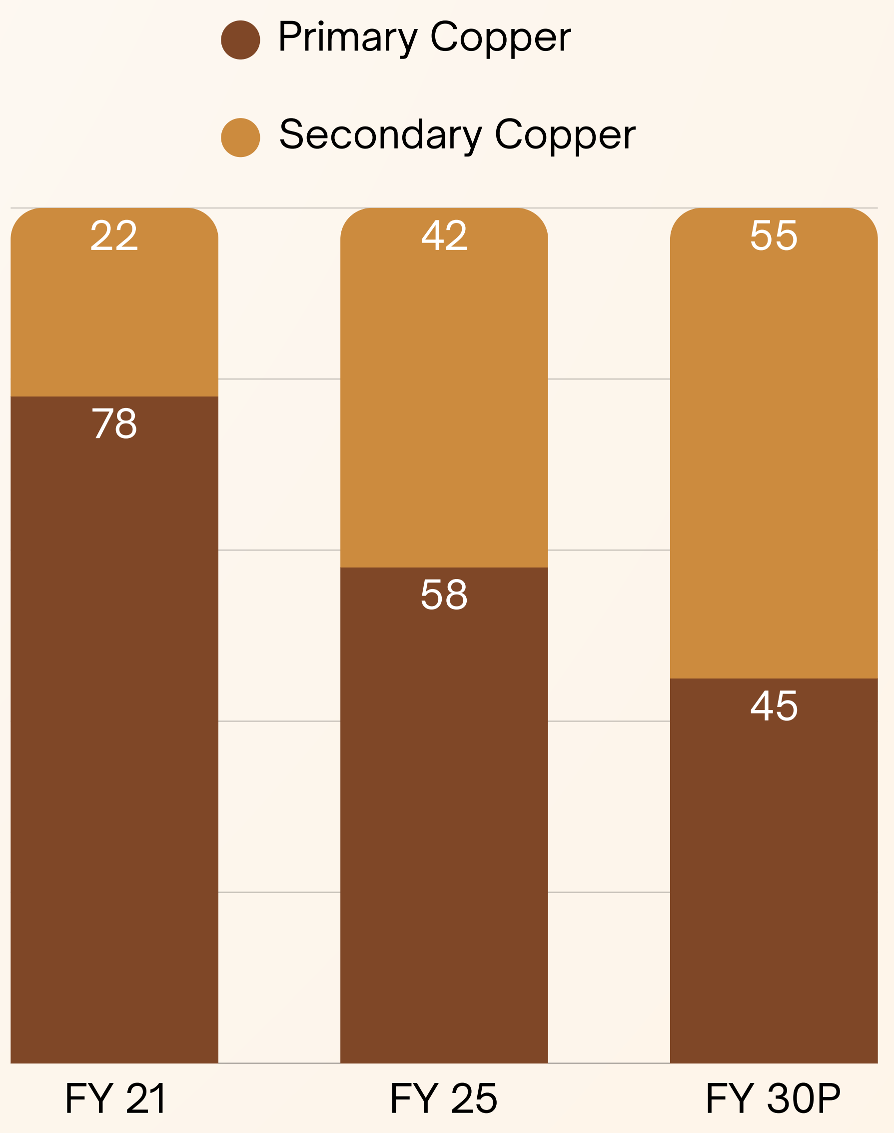
INDIA’S COPPER DEMAND

(KILO TONNES)



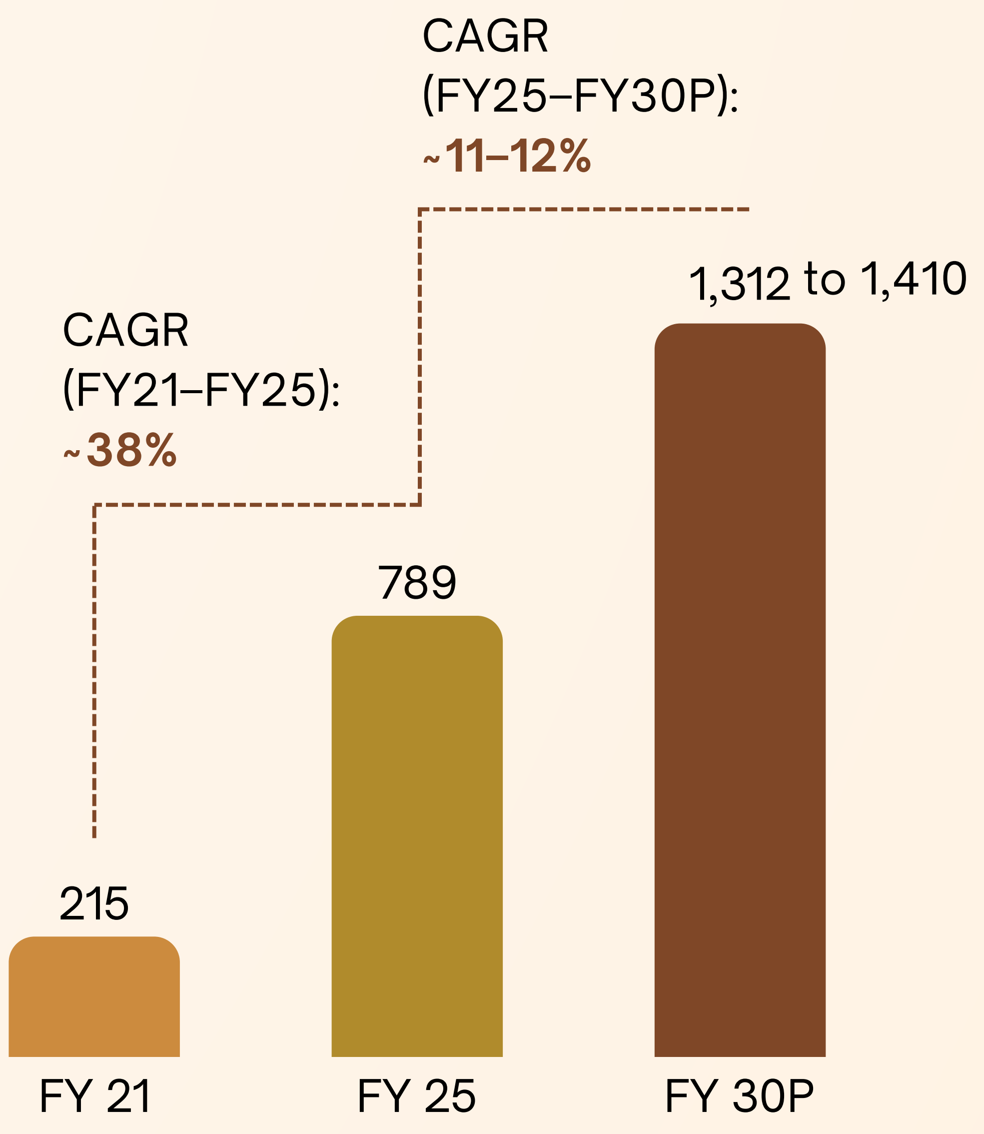
SHARE OF SECONDARY COPPER INDUSTRY

In %



SECONDARY COPPER DEMAND

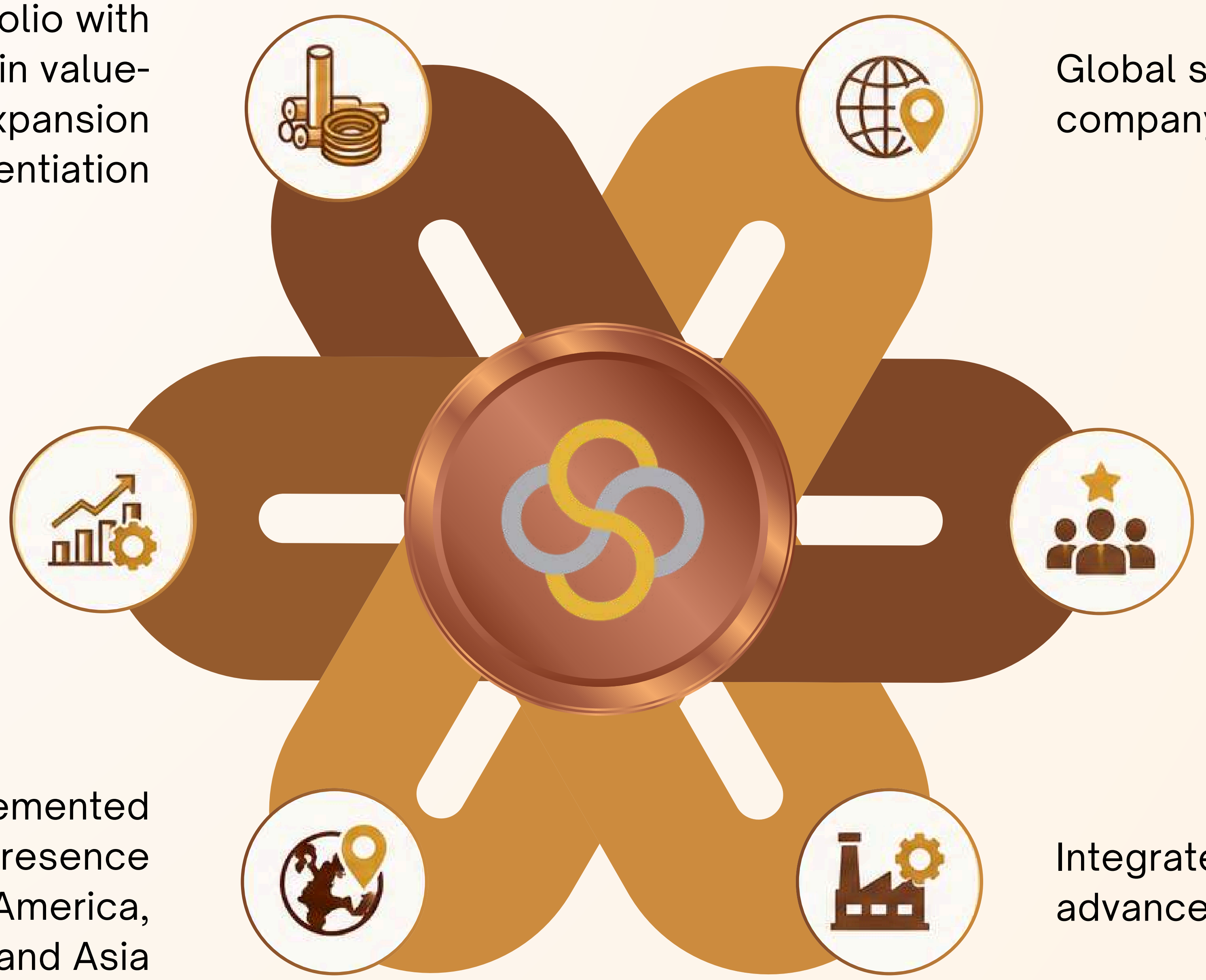
(KILO TONNES)



Growing sustainability focus and supply constraints are accelerating the transition from primary to recycled copper in India.

Competitive Strengths

Bhagyanagar India at a Glance



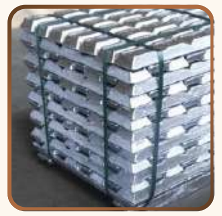
- Diversified copper products portfolio with increasing focus on high-margin value-added products, driving margin expansion and differentiation
- Global sourcing platform enabling the company to serve a broad customer base
- Diversified exposure to multiple high-growth industrial sectors
- Consistent financial performance supported by an experienced management team with deep industry knowledge
- Strong domestic footprint complemented by a growing international presence across key markets in North America, Middle East and Asia
- Integrated facilities with scalable capacity and advanced technology

Building a Balanced and Resilient Business Portfolio

The shift is deliberate: value-added products now anchor BIL's growth

Commodity Products

Copper Rods



Scrap and Ingot

Value Added Products

Copper Bus Bars & Flats

Conductivity, cross-sectional accuracy, and joint-surface flatness are critical. Undersized or resistive bars cause hotspots and system failures in high-current environments.

Copper Tapes

Dimensional precision and conductivity consistency are critical. Failure in earthing systems creates life-safety and liability risk.

Paper Insulated Copper Conductors

Insulation integrity and conductor geometry are paramount. Defects cause transformer failures which can lead to huge losses for end users.

Copper Nuggets

Contamination renders the product unusable for electroplating or precision casting.

Copper Foils & Sheets

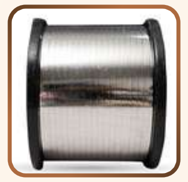
Thickness uniformity and surface finish are critical for PCB signal integrity and heat exchanger efficiency.

Silver-Plated Copper Bus Bars

Plating adhesion, uniformity, and silver thickness are critical. Inconsistent plating causes contact resistance spikes that are catastrophic in AI data centres.

Enamelled Copper Wires/Strips

Enamel breakdown voltage and film uniformity are critical; even a pinhole defect can cause damage to electrical terminals.



Interconnect PV Ribbons

Solderability, tensile strength, and resistivity consistency are critical. Micro-cracks or poor bonding directly reduce module efficiency.

Tubes

Dimensional tolerances are critical; contaminants degrade refrigerant performance.

Tinned Copper Bus Bars

Tin coating thickness and adhesion are critical for oxidation resistance. Uneven coating accelerates corrosion in humid switchgear environments.

Auto Electrical Components

Dimensional and magnetic tolerancing are critical. Solenoid switches in starter motors operate under high-cycle mechanical stress with zero tolerance for failure.

Continuously Transposed Conductors

Strand geometry, transposition accuracy, and inter-strand insulation are critical. Errors directly impair transformer efficiency and increase eddy current losses.

Solar Absorber Fins & Plate Collectors

Selective coating absorptivity/emissivity ratio and bond quality between fin and tube are critical.

Serving Diverse Industries Across Global Markets

POWER TRANSMISSION

AUTOMOTIVE

ELECTRICAL

ENGINEERING

REFRIGERATION

INFRASTRUCTURE

SOLAR

> *Evolving product mix reflects a deliberate focus on higher-growth and future-oriented applications.*

Sourcing Presence across

30+ Countries with 50+ supplier partners

Profit & Loss - Consolidated

Rs. In lakhs

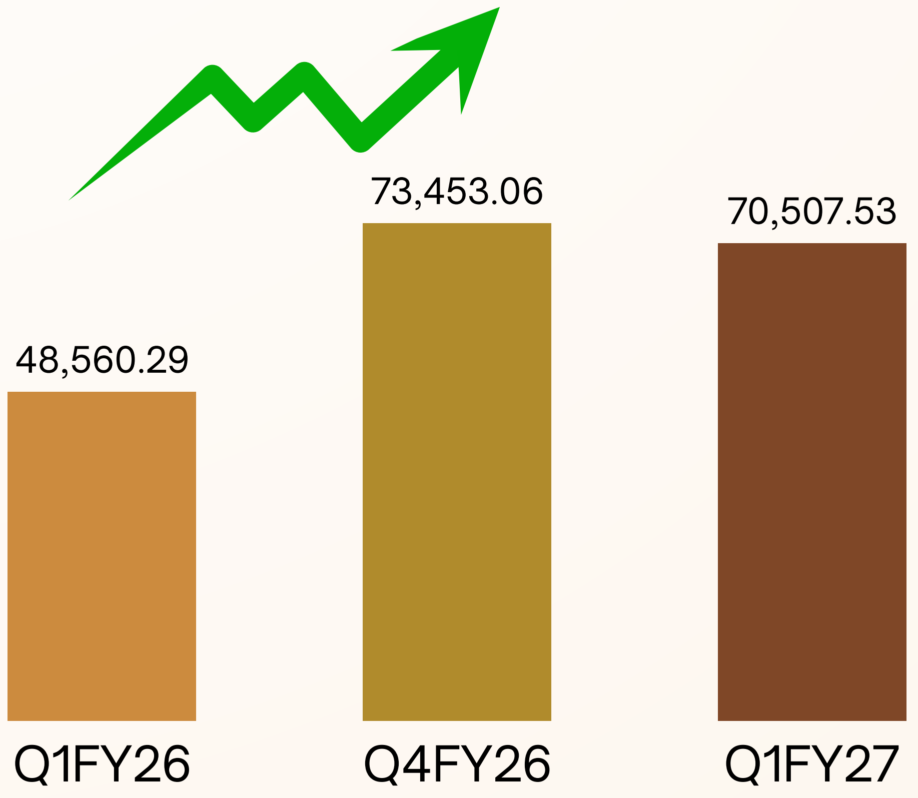
Particulars	Q1FY27	Q4FY26	QoQ%	Q1FY26	YoY%	FY26
Revenue from Operation	70507.54	73,453.06	-4.01%	48,560.29	45.20%	237,782.83
Other Income	79.01	53.65	47.26%	297.61	-73.45%	471.51
EBITDA (Excluding Other Income)	3829.20	3,615.32	5.92%	1,619.17	136.49%	10,613.74
Depreciation	204.73	193.28		176.75		738.42
Interest	993.28	1,025.90		730.15		3,595.84
PBT	2710.20	2,449.79	10.63%	1,009.88	168.37%	6,750.99
Tax	685.68	601.19		252.71		1733.84
PAT	2024.52	1,848.60	9.52%	757.17	167.38%	5,017.15
EBITDA Margin	5.43%	4.92%	10.38%	3.33%	63.09%	4.46%
PAT Margin	2.87%	2.52%	13.94%	1.56%	84.06%	2.11%
Sales Volume (MT)	5278	5829	-9.45%	5646	-6.52%	24655
Sale of By Products	2841	2416	17.59%	629	351.67%	5834
Sales Realisation per kg	1279	1217	5.09%	846	51.18%	938
Value addition per kg	116	109	6.42%	72	61.11%	82
EBITDA per kg	72.55	62.02	16.97%	28.68	152.98%	43.05

Quarterly Performance Trend

REVENUE FROM OPERATIONS

-4.01% QoQ

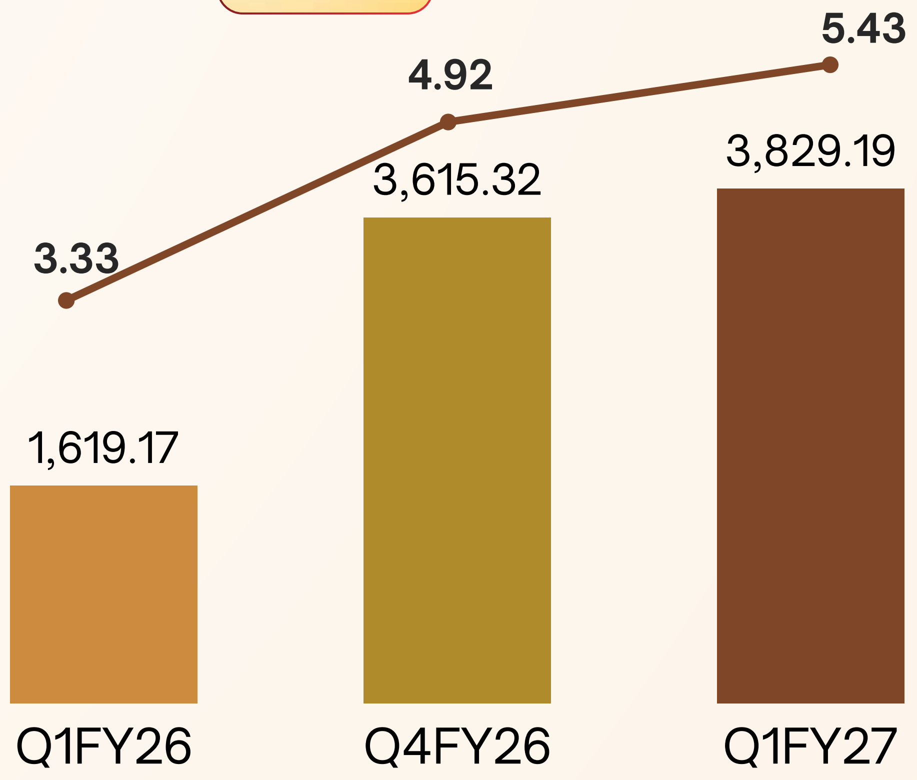
45.20% YoY



EBITDA & EBITDA MARGIN

5.92% QoQ

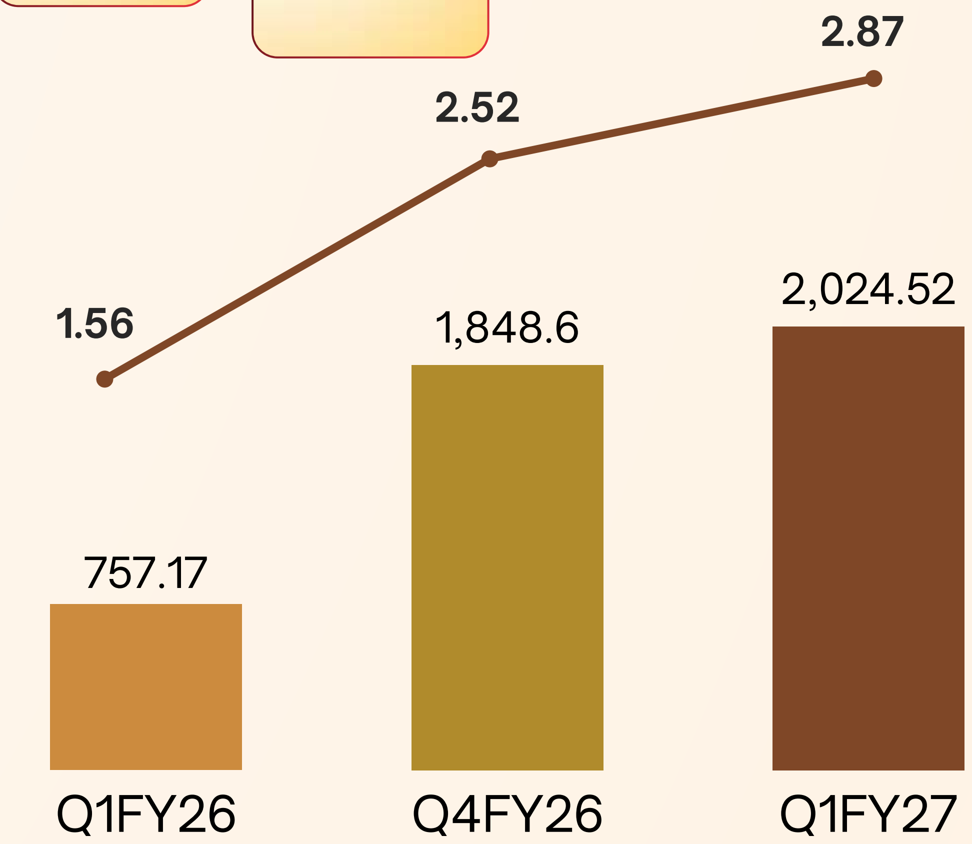
136.49% YoY



PAT & PAT MARGIN

9.52% QoQ

167.38% YoY



ROE **29.15%**

ROCE **18.48%**

70507.54

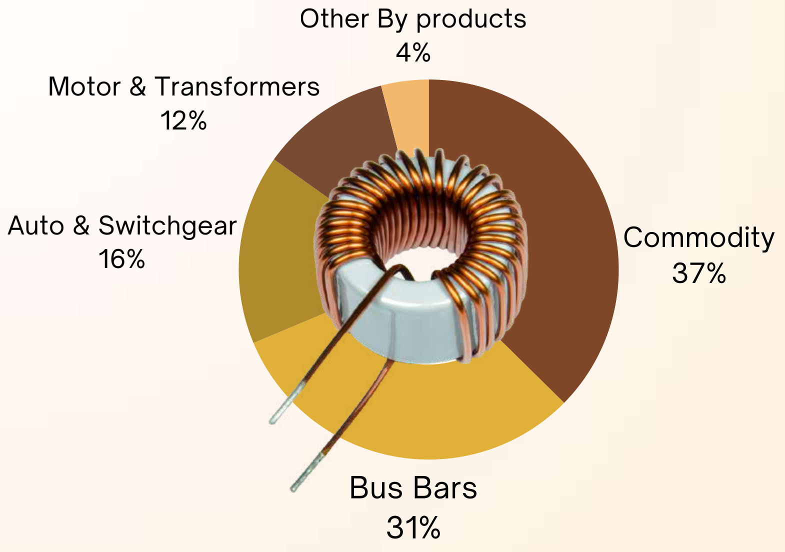
VALUE ADDED PRODUCTS **63%**

COMMODITY PRODUCTS **37%**

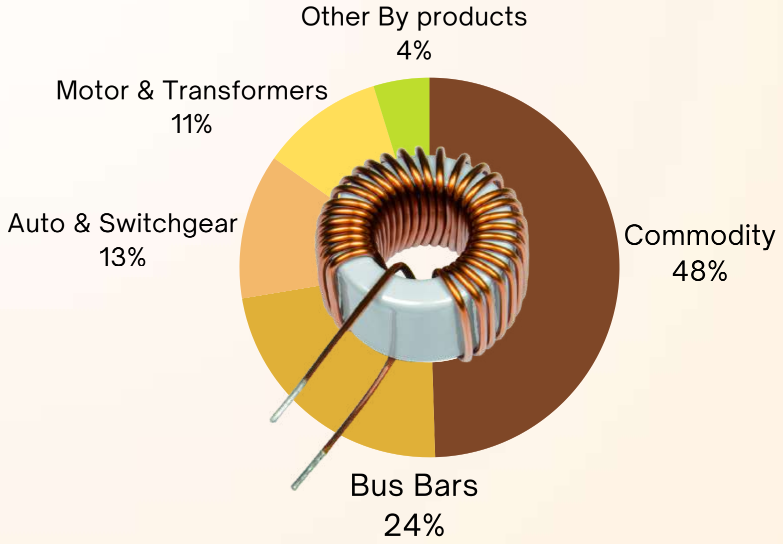
Strengthening Revenue Quality Through Diversification

Segment-Wise Revenue

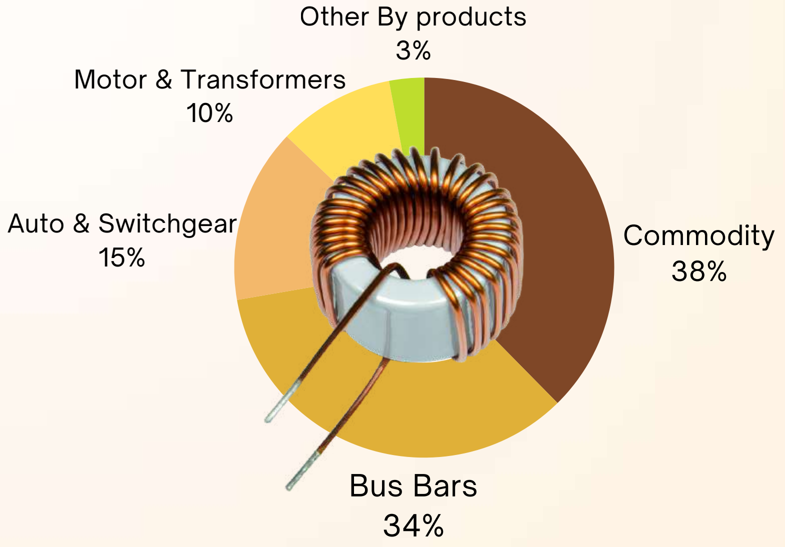
Q1FY27



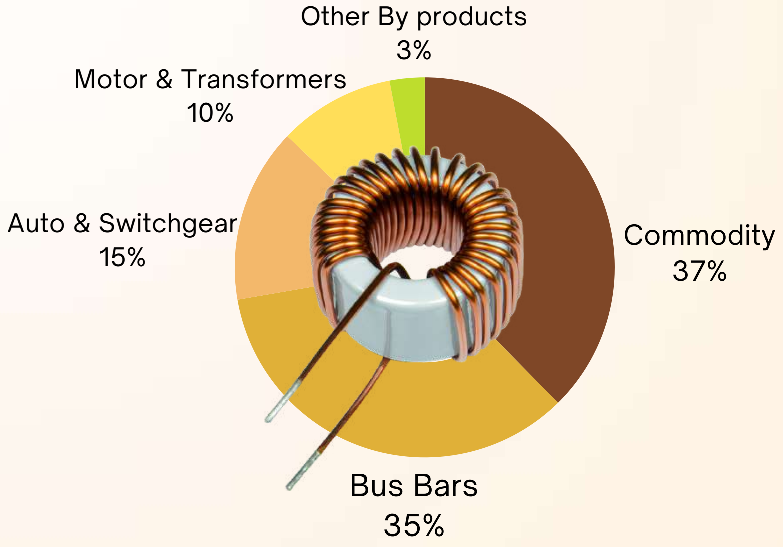
Q1FY26



Q4FY26

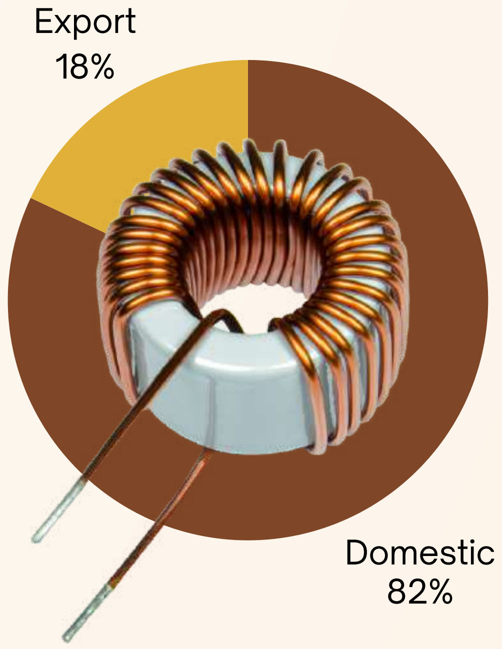


FY26

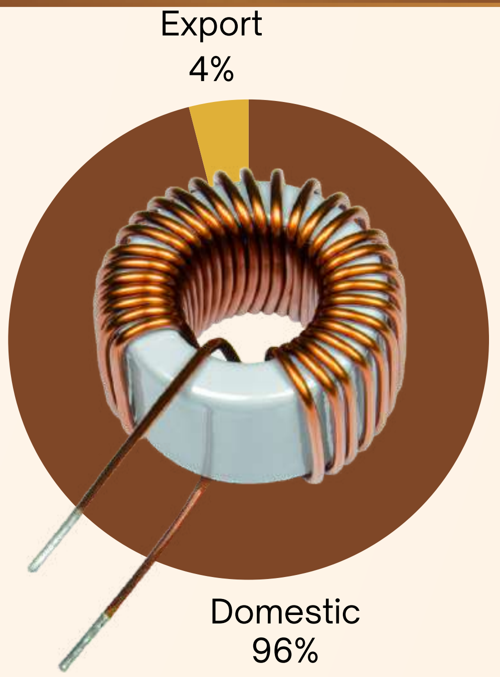


Geographical Revenue Split

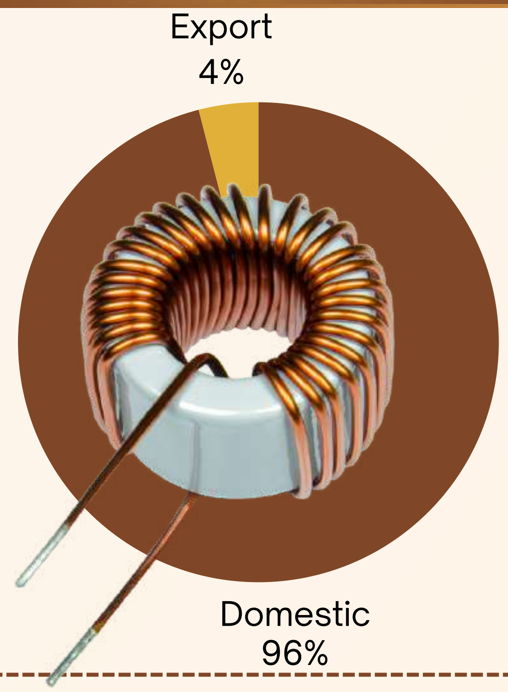
Q1 FY 27



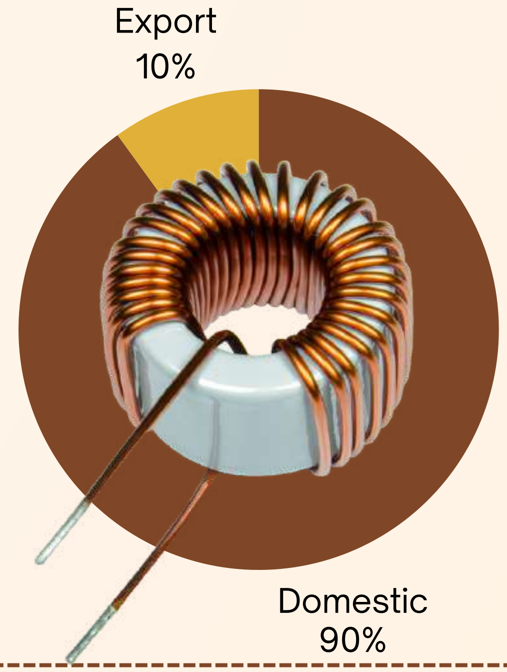
Q1 FY26



Q4 FY26



FY26



Preferred Supplier to Leading Companies (500+ Customers)

LARSEN & TOUBRO | Racold — Your comfort your way | HBL | AMARA RAJA — Gotta be a better way | PETE - Hammond — Transformative Synergy

Lucas TVS DRIVEN | STERLING & WILSON | ReGen POWERTECH | V-GUARD

Micron | BLUE STAR | OBO BETTERMANN | TMC | ae ATLANTA

Long-standing relationships with reputed customers reflect strong execution capabilities and product reliability

Manufacturing Infrastructure & Operational Excellence

INFRASTRUCTURE DETAILS

70%
Capacity Utilisation

2
ISO-certified manufacturing units

60-acre
Integrated manufacturing facility, Hyderabad

INR 40 Cr
FY27 & 28 capex
45,000 MTPA
Capacity expansion underway

CAPABILITIES

Outokumpu Upcast (Finland Technology) – one of the first in India

Conform Continuous Extrusion Process – high-precision profiles

Heat Recovery System – reduces energy cost

Semi-Automatic Production System – precision & consistency

Integrated manufacturing facilities, advanced processing technologies, and scalable capacity provide a strong foundation for sustainable growth and value-added product expansion.

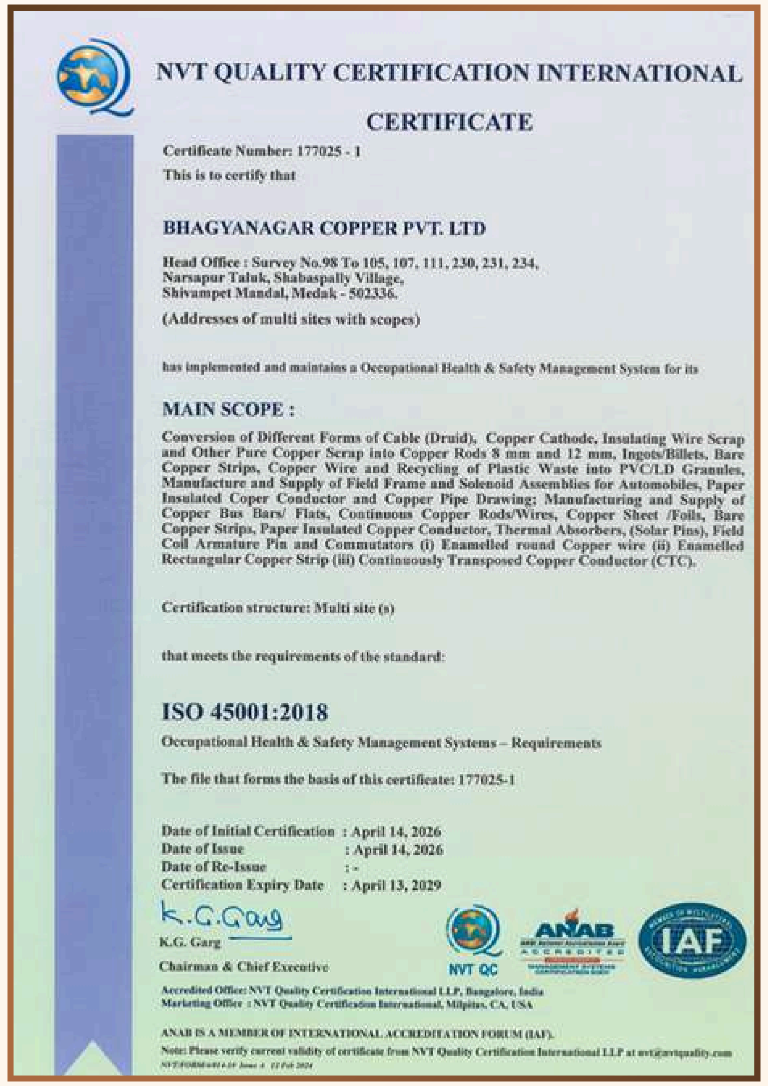
Quality Standards & Certifications

Integrated **QMS & EMS** aligned with **ISO 9001:2015**

Environmental Management System ISO 14001:2015

BIS Certification Marks Licence (No. 6300109596, per IS 1897:2008) **for copper strip for electrical purposes, held by Bhagyanagar Copper Private Limited** (to vest in the resulting entity pursuant to the Scheme)

Occupational Health & Safety Management System - ISO 45001:2018



NVT QUALITY CERTIFICATION INTERNATIONAL

CERTIFICATE

Certificate Number: 177025 - 1

This is to certify that

BHAGYANAGAR COPPER PVT. LTD

Head Office : Survey No.98 To 105, 107, 111, 230, 231, 234,
Narsapur Taluk, Shabaspally Village,
Shivampet Mandal, Medak - 502336.

(Addresses of multi sites with scopes)

has implemented and maintains a Occupational Health & Safety Management System for its

MAIN SCOPE :

Conversion of Different Forms of Cable (Druid), Copper Cathode, Insulating Wire Scrap and Other Pure Copper Scrap into Copper Rods 8 mm and 12 mm, Ingots/Billets, Bare Copper Strips, Copper Wire and Recycling of Plastic Waste into PVC/LD Granules, Manufacture and Supply of Field Frame and Solenoid Assemblies for Automobiles, Paper Insulated Coper Conductor and Copper Pipe Drawing; Manufacturing and Supply of Copper Bus Bars/ Flats, Continuous Copper Rods/Wires, Copper Sheet /Foils, Bare Copper Strips, Paper Insulated Copper Conductor, Thermal Absorbers, (Solar Pins), Field Coil Armature Pin and Commutators (i) Enamelled round Copper wire (ii) Enamelled Rectangular Copper Strip (iii) Continuously Transposed Copper Conductor (CTC).

Certification structure: Multi site (s)

that meets the requirements of the standard:

ISO 45001:2018

Occupational Health & Safety Management Systems – Requirements

The file that forms the basis of this certificate: 177025-1

Date of Initial Certification : April 14, 2026
Date of Issue : April 14, 2026
Date of Re-Issue : -
Certification Expiry Date : April 13, 2029

K.G. Garg

Chairman & Chief Executive

NVT QC

ANAB

IAF

Accredited Office: NVT Quality Certification International LLP, Bangalore, India
Marketing Office : NVT Quality Certification International, Milpitas, CA, USA

ANAB IS A MEMBER OF INTERNATIONAL ACCREDITATION FORUM (IAF).

Note: Please verify current validity of certificate from NVT Quality Certification International LLP at nvt@nvtquality.com

NVT QUALITY CERTIFICATION INTERNATIONAL

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Certification structure: Multi Site (s)

that meets the requirements of the standard:

ISO 14001:2015

Environmental Quality Management Systems – Requirements

The file that forms the basis of this certificate: 177025

Date of Initial Certification : April 14, 2026
Date of Issue : April 14, 2026
Date of Re-Issue : -
Certification Expiry Date : April 13, 2029

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Chairman & Chief Executive

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भारतीय मानक ब्यूरो

BUREAU OF INDIAN STANDARDS

Our Ref: HYBO/CML- 6300109596

Date 05 June 2024

Subject: Grant of BIS Certification Marks Licence No- 6300109596 as per IS 1897: 2008

M/s. BHAGYANAGAR COPPER PRIVATE LIMITED
Sy. No 98 to 105, 107, 111, 230, 231, 232, 234
Shabashpally Village, Shivampet Mandal
Medak district – 502 334

Dear Madam(s)/Sir,

With reference to your application, we are pleased to inform you that the Certification Marks Licence has been granted to you to use the Standard Mark in respect of the followings:

Product:- Copper strip for electrical purposes

Grade/Class/Type/Variety
1. Condition O, Thickness from 1.2 mm upto including 1.8 mm,without CPR
2. Condition HD, Thickness from 3 mm upto including 6 mm,without CPR

1. The licence is granted on the explicit condition that you will mark entire/substantial production which conforms to the Indian Standards.

2. The number assigned to this licence is CM/L- 6300109596 which has been made operative from 24-05-2024 and is valid upto 23-05-2025. The licence number should invariably be referred to in your future correspondence.

Hyderabad Branch Office

Strong Leadership Team with Deep Execution Experience

Shri Devendra Surana
Managing Director

- 30+ years across metals, telecom, and renewable energy
- Mechanical Engineer; PGDM, IIM Bangalore
- Key roles in FAPCCI, FICCI, EO Hyderabad, and Rotary

Shri Advait Surana
Business Development Manager

- Industrial Engineer, PG–ISB Hyderabad
- Value added products (Transfer and Motor products, AI datacenter products)

Shri Surendra Bhutoria
Group Chief Financial Officer

- 27 years of experience in corporate finance
- Chartered Accountant

Shri Venkateswara Rao Nukala
Director

- 34+ years in engineering and operations
- Mechanical Engineer
- Strong proficiency in operations management

Shri Naresh Chand Bhardwaj
Executive Director

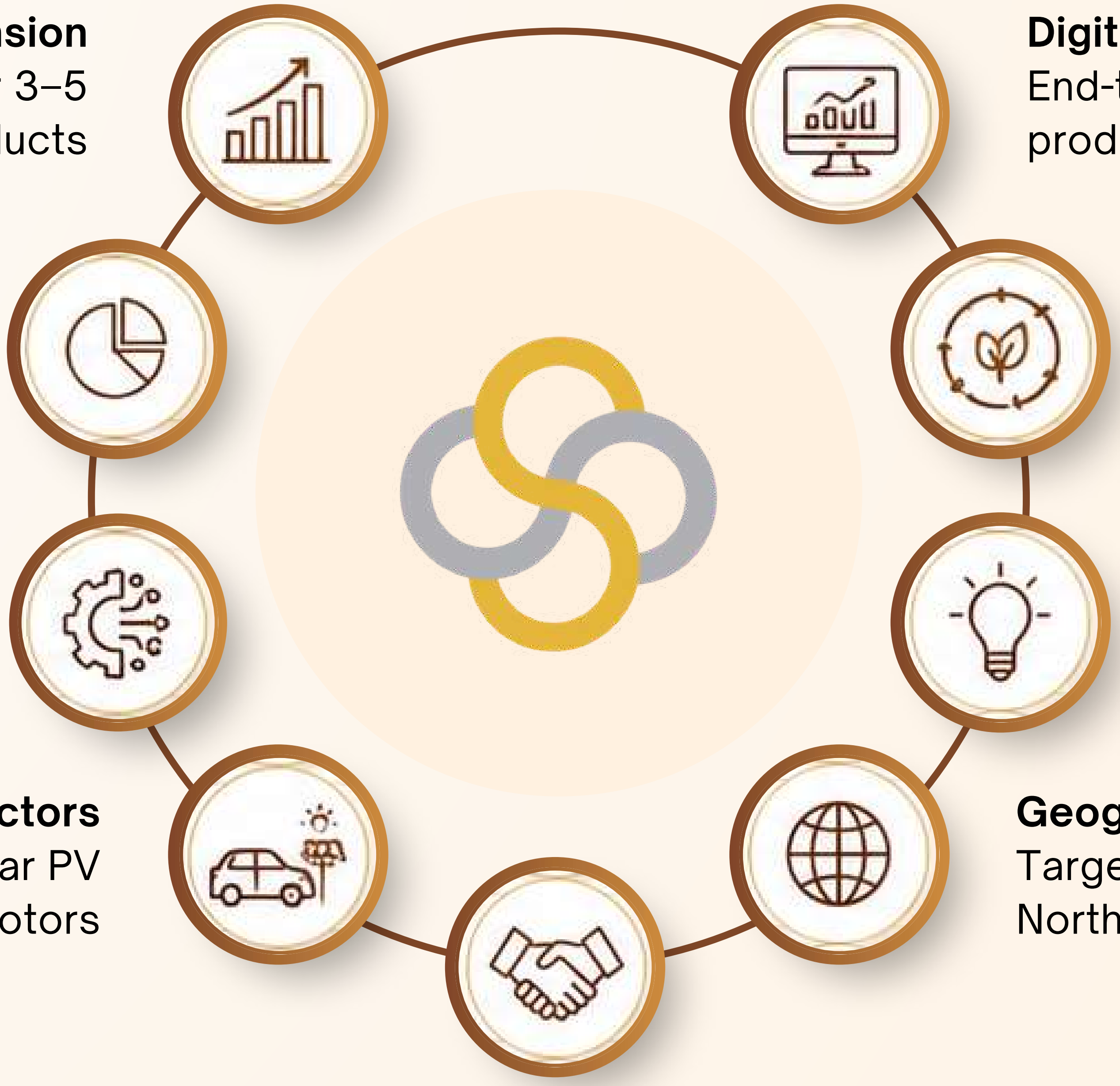
- 30+ years of experience
- Electrical Engineering
- Expertise in LT, HT, instrumentation, fiber & copper products

Shri Rakesh Agarwal
Director, Plant Operations & Sales

- 30 years of experience in the copper industry
- Bachelor of Commerce, Calcutta University
- Copper industry expertise with in-depth knowledge of plant operations, sales and market trends

Our Strategies

Strategy for Sustainable Growth – Roadmap



Capacity Expansion
Phased investments over 3–5 years for value-added products

Product Mix Transformation
Higher share of value-added offerings to strengthen competitiveness

Technology & Efficiency
Advanced processing for better quality, yield and cost control

Emerging Sectors
Entry into EV infrastructure, solar PV systems and high-efficiency motors

OEM Partnerships
Deepening ties with leaders in electrical, automotive and renewable energy

Geographic Expansion
Targeting East Asia, Middle East and North America

R&D & Innovation
Developing new product lines and applications

Sustainability & Circularity
Scaling EPR initiatives and recycled feedstock usage

Digital Transformation
End-to-end digitisation of production, QC and supply chain

Targeting INR 5,000 Cr revenue by FY30, supported by capacity expansion to 45,000 MTPA and a rising value added mix

Disclaimer

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