Date: 19 November 2026

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400001
Scrip Code: 544870

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

Subject: Transcript of Investors/Analysts Conference Call

Dear Sir/Madam,

Further to our intimation dated 4 November 2026, the Investors/Analysts Conference Call of the Company was held on 17 November 2026 at 4:30 p.m. (IST) to discuss the Company's financial results for the quarter and half-year ended 30 September 2026.

In compliance with Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the call is available on the Company's website at the following link:

https://www.beharilalengineering.com/Quarter-Results-November.php

This is for your information and record.

Yours faithfully,
For Behari Lal Engineering Limited

SANJEEV KUMAR SEHGAL
Digitally signed by SANJEEV KUMAR SEHGAL
Date: 2026.11.19 17:03:34 +05'30'

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

“Behari Lal Engineering Limited

Q2 FY27 Earnings Conference Call”

November 17, 2026

MANAGEMENT: **MR. LOVLISH GARG – WHOLE-TIME DIRECTOR – BEHARI LAL ENGINEERING LIMITED**
MR. AAKARSH GOYAL – CHIEF FINANCIAL OFFICER – BEHARI LAL ENGINEERING LIMITED

MODERATOR: **MR. HRISHIT JHAVERI – CAPITAL BRIDGE ADVISORS**
MR. RAJ SHAH – CAPITAL BRIDGE ADVISORS

Moderator: Ladies and gentlemen, good day and welcome to Behari Lal Engineering Limited Q2 FY27 Earnings Conference Call hosted by Capital Bridge Advisor. Before we begin, a brief disclaimer, this conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on the date of this call.

These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Hrishit Jhaveri from Capital Bridge Advisors. Thank you, and over to you, sir.

Hrishit Jhaveri: Thank you, Yousef. Good evening, ladies and gentlemen, and a warm welcome to Q2 FY27 and H1 FY27 Earnings Conference Call for Behari Lal Engineering Limited. Joining us on the call today from the company's senior management are Mr. Lovlish Garg, Whole-Time Director; and Mr. Aakarsh Goyal, Chief Financial Officer.

The management will provide an overview of the company's financial and operational performance for the quarter and half year ended September 30, 2026, along with the key business developments and strategic priorities. This will be followed by an interactive Q&A session.

With that, I would like to invite Mr. Lovlish Garg, the Whole-Time Director to share his opening remarks and provide an overview of the company's performance. Thank you, and over to you, sir.

Lovlish Garg: Good afternoon, everyone, and thank you for joining Behari Lal Engineering Limited conference call on our results for the second quarter and first-half of the financial year 2026-'27. On the call from the company are myself, Lovlish Garg, Whole-Time Director; Mr. Aakarsh Goyal, our Chief Financial Officer; and Mr. Raj Shah from Capital Bridge Advisors, our Investor Relations Advisors. We will take your questions directly after the remarks.

Before I begin, some of what we say on this call will be forward-looking. It reflects our current expectations and is subject to risks and uncertainties and actual results may differ materially. A detailed disclaimer is in the investor presentation, which has been filed with the stock exchanges and is on our website along with the results.

I will take a few minutes on the business. Aakarsh will then take you through the financials and then we will open up for questions. This is our second set of results since we have listed in August. And I am grateful for the interest and the questions we have received from investors over these three months.

Behari Lal Engineering is a fourth-generation family business. We have been making metal rolls and engineering castings from Mandi Gobindgarh, Punjab plant for decades and the discipline that comes from that history. Long customer relationships, in-house control over every critical process and a conservative balance sheet is what you will see in this quarter numbers.

This quarter, demand was firm across all three of our product lines through the quarter. Raw material prices and fuel and power cost, which has been largely range-bound in the first-quarter firmed up as this quarter progressed. We absorbed a part of that and passed on the rest with the usual lag and we continue to move our mix towards higher-value products.

Aakarsh will take you through the detail, but in summary, we grew by about 22% and profit-after-tax by about 28% over the same quarter last year and we improved our margin year-on-year. Three things worth drawing out. First, the mix. High-value products were approximately 63% of our revenue in this quarter against 57.8% for the whole of last year. That shift is deliberate and is the single biggest lever we have on profitability.

Second, import substitution. A meaningful part of what we are now supplying was until recently imported. As Indian mills and engineering companies qualify domestic suppliers, we will benefit directly. And because melting, rolling, heat treatment, machining are all in-house, we can qualify faster than the most.

Third, exports. Till-date, we have shift to 24 countries and the exports are a steady part of our order book rather than an opportunistic one. Now going-forward, building the next phase, our third unit is under construction. We have taken single cast piece size from 20 metric tons to 25 metric tons. We have successfully set-up NABL accredited laboratory within our premises, which shortens the qualification cycles for the most demanding customers.

And we are entering defense and aerospace along qualification road, but one that is -- that our existing process capability supports. On energy, we have rooftop solar at both operating units and we are planning further rooftop and grounded mounting capacities. That is partly about cost and partly about the carbon intensity our export customers increasingly ask us to report.

Looking ahead, the demand environment for engineered steel in India remains supportive, government spending on infrastructure and the capacity being added across steel, cement, paper and sugar, all pull on what we make. Our focus for the rest of the year is unchanged, complete the third unit, keep the mix moving upward, convert the defense and aerospace qualifications and keep the balance sheet where it is, essentially debt-free with the issue proceeds deployed carefully rather than quickly.

With that, I will hand over to Aakarsh to take you through the financials.

Aakarsh Goyal: Thank you, Lovlish ji and good afternoon, everyone. Revenue. Revenue from operations for the second quarter was INR154.2 crores against INR126.6 crores in the same quarter last year, a growth of 21.7%. For the first half, revenue was INR305.8 crores against INR255.1 crores, a growth of 19.9%.

The growth came from volume and from a richer mix, not from the price. Margins. EBITDA, including other income for the quarter was INR27.6 crores, up 26.9% at a margin of 17.9% against 17.2% in the same quarter last year, an improvement of 74 basis-points.

For the first-half, EBITDA, including other income was INR57.4 crores, up 25.1% at a margin of 18.8% as against 18%, an improvement of about 75 basis-points. Against the first-quarter, the margin was lower, 17.9% as against 19.6%. Two things start to explain, scrap and alloy input prices firmed through the quarters while our selling prices reset with a lag and the first-quarter carried a more favorable product and customer mix, neither is a change in the business.

Profit. Depreciation for the quarter was INR3.8 crores and finance cost INR0.4 crores. Profit before-tax was INR23.4 crores and profit-after-tax INR17.4 crores, up 27.7%, a net margin of 11.3%. Earnings per share was 4.26% against 3.46 for the first-half. Profits after tax was INR36.6 crores, up 26% with earnings per share of 9.18 against 7.44. The effective tax-rate was 25.6%. Revenue mix for the quarter.

High-value products were 62.9% of the revenue in the second-quarter. For the full-year '25-'26, that share was 57.8% and in the first-quarter of this year, it was 60.4%. That shift is the main reason, margins have held while input costs moved against us. Balance sheet. Net-worth at 30th September was INR427.3 crores. All the term-loan was paid-off and we held INR114.6 crores in cash and bank balances. The large part of it was deposits pending to be deployed for future capex and operational requirements.

Cash-flow. Cash generated from operations in the first-half was INR16.9 crores against INR1.8 crores in the first-half of the last year. Measured against profit-after-tax of INR36.6 crores, that reflects a deliberate inventory buildup of INR23.6 crores. Our order book at the end of September was INR179.4 crores. With raw materials price firming up, we bought additional scrap to cover the book at an own cost.

It was working capital held against confirmed orders, not a slow-moving build and it also part of why the margins held up this quarter. From the next quarter, we will see inventory normalizing. Capital expenditure in the first-half was INR12.1 crores with a further INR4.1 crores paid as capital advances. Issue proceeds. Of the fresh issue of INR93 crores, INR30.4 crores has been utilized as at 30th September 2026 and INR62.6 crores remain unutilized, mostly held in bank deposits.

With that, I would now open the floor for question-and-answers.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Shweta from Systematix. Please go ahead.

Shweta: Hi. Good evening, sir. Congratulations on a good set of numbers and thank you for the opportunity. Sir, could you just repeat what out-of-the IPA proceeds, how much is utilized as per number?

Management: Yes. Sure, Shweta. So out-of-the fresh issue proceeds of INR93 crores, INR30.4 crores has been utilized as at 30th September 2026.

Shweta: All right, sir. Sir, next question would be, I just wanted to understand how are we looking at the full-year numbers now? Are we guiding on the kind of growth that we're looking at for second-half? What the numbers should we look at for FY27? And what is the status of the ongoing projects, both brownfield as well as greenfield and the commissioning timelines?

Management: So for your first question, currently, we are not giving any guidance for the next quarter for the next first-half -- next half of the year, but we can tell you about the projects which we are going and going on and what is the progress on it.

Management: Unit-3 project is well in time and construction is going on and it is expected to start very soon.

Shweta: Sir, precisely on the metal rolls expansion, could you specify exactly when are we looking to commission the ICDP and HSS expansion?

Management: What is -- it is expected by next year. Construction is going on full swing and we are looking at the technologies. Actually, these both these rolls are currently being imported into the country and we are one of the first to invest in these product lines. So we are really excited to get this commissioned as fast as possible and get these special category of rolls into the market.

Shweta: And sir, do you -- do we already have inquiries or orders for these roads? What's the market looking like since we would be the first ones to start catering to this market domestically?

Management: Yes, there are huge number of inquiries. Daily, our customers are asking us as when you can start this plant, please start it as soon as possible. There are huge inquiries in the market right now. And as the steel plants growth is continuing as its space, which is India is growing so fast, the demand of these ICDP rolls and HSS rolls is growing multifold.

Shweta: Understood. And lastly, if I could squeeze in just another follow-up question here. How do we compare in terms of realizations and margins for these products compared to the imported ones which are already being imported in India?

Management: We are looking at lot of cost-reduction. Definitely you can understand that when we will import these products, freight cost and number of costing is there. And these days, looking at the global situation, the global trade is totally disturbed, freight is moving up-and-down every day. So we are looking at a considerable increase in our margins with these upcoming products.

Shweta: Understood, sir. Thank you.

Management: Thank you for your questions.

Moderator: Thank you. Next question is from the line of Rinku Gupta, an Individual Investor. Please go ahead.

Rinku Gupta: Why the company this quarter profit go down?

Management: So I would like to answer your question. Thank you for the question, first of all. So if we compare it year-on-year, the profits have increased significantly. The increase in profits was around 26% to 27% if you compare it with quarter two FY25. From the last quarters, there is a little bit dip. That was because of the price lag which we receive in the prices of the products we sell. So there was an increase in power and raw-material cost in the last quarter.

So it translated into the current quarter and the prices at which we sell, they lag a little bit by two, three months because of which our cost had increased in the quarter two, but our realization had improved, but some more improvement will be seen in the next quarters. So because of that, our profits were 26% to 27% higher year-on-year and a little bit lower from the previous quarter. Thank you.

Rinku Gupta: Next quarter can we move-up better than this quarter sir?

Management: So in the next quarter, what we feel is that our realizations could improve, but we cannot give you a definite number of how much improvement will be there, but what we feel is that they could improve.

Rinku Gupta: Okay, sir. Thank you so much.

Moderator: Thank you. Next question is from the line of Rohan Sanghvi from Sanghvi Family Office. Please go ahead.

Rohan Sanghvi: Yes, thank you so much for the opportunity. So my question is that how exactly we as a company differentiate our specialized rolls offerings from imported products and other potential domestic supplies? How exactly we differentiate in the industry?

Management: You are asking for the metal rolls?

Rohan Sanghvi: Yes, specialized rolls offering.

Management: Yes. So good evening. Thank you for the question. The products that we are making, we are wholly concentrating on either import substitutes or those items which are highly-engineered products and difficult to manufacture in the market. So we come to a market space where customer needs a specific item made-to-order to his design and there are a number of OEMs who are now coming to us for their specific demands.

Particularly, if you talk about metal rolls, we are coming up with a plant where we will be manufacturing ICDP rolls, which is Indefinite Chilled Double Poured roll. It is a centrifugually casted roll and very, very discrete technology. Currently, hardly anybody is making those rolls in the country and huge demand is coming with the rolling mills and the steel plants growth that is coming in the country. So all the major primary producers and the major secondary producers, this demand is going to increase multifold.

So we are one of the first ones in the country to bring in an investment in this sector and supply these products. And because we are the fourth generation in the business with a -- we come with a legacy of having very good relations with all the steel plants. So we will have a first-mover

advantage. We will be getting the trial orders very easily and we will go ahead with this production. And in normal category metal rolls, we are already supplying almost 10% to 12% of the country's demand. So we are very well-placed in this center.

Rohan Sanghvi: Okay, understood. So my second question goes like, so what sort of stage are we in terms of customer trials and validations for domestic manufactured ICDP product that you mentioned as well as HSS rolls?

Management: So production -- as soon as production will start, we are having a number of inquiries. We are just asking our customers to just wait till the production starts. And immediately we will be sending -- as soon as the plant starts, we will be sending the first trial lots to them and within one or two months, we will start getting repeat orders.

Rohan Sanghvi: Okay. And what sort of milestone remains before commercial sales begins? What exactly steps are remaining for us?

Management: Actually construction is going on, but if you could give you first-half of next year maybe. It is expected. Construction is going on full swing.

Rohan Sanghvi: Okay, understood. So sir, in terms of order book, if I talk about, we have grown around 10% to 11% quarter-on-quarter to INR17 odd crores, right. So what's the split between metal rolls, engineering casting and specialty alloy steel? And what sort of share are in the order book that we have, what sort of share is from export orders and what's the execution tenure we are looking at casting orders?

Management: So basically for the export orders, the majority of the exports, they come from engineering castings. So 90% of our exports are engineering castings, 10% are metal rolls and we don't export any alloy Steel. We export very, very small quantities of alloy steel products.

Rohan Sanghvi: Okay.

Management: So approximately 55% to 60% is metal rolls and castings and balance of it is the alloy steel products.

Rohan Sanghvi: Okay, got it.

Management: Split is almost the same as to what we are month-on-month we are doing in the sales. The order book is also almost in the same split.

Rohan Sanghvi: In terms of export split, how much would be our export percentage in terms of the whole order book?

Management: 5% to 10%.

Rohan Sanghvi: What sort of execution we are looking at in terms of INR179 odd crores of order book that we have on our hand.

Management: Yes, execution will go as per the production only and we are growing as per you can see the -- our sales are increasing every quarter. So you will not see a very exorbitant increase. So our order book is approximately three to four months. So this will go within three to four months and our new orders keep on coming. So we are maintaining our order book. Eventually it is increasing day-by day and it is being executed within three months. Every order book is executed within three months.

Rohan Sanghvi: In terms of cap table, we have APL Group as one of our investors way before IPO came in right. And so what sort of things that they bring at the table? Do we have judged financial interest from there or do we have some strategic alliance in terms of entering the new market or any sort of expanding our product portfolio? What exactly do they bring at the table?

Management: They are just our investors and they bring in financial interest-only. But we have been associated with them for quite some time. They were our vendors of raw materials.

Rohan Sanghvi: Thank you so much for answering the question.

Management: We have very, very good relationship with them. Yes.

Rohan Sanghvi: Yes. Okay. Got it. Understood. Thank you.

Management: Right. Thank you.

Moderator: Thank you. Next question is from the line of Priyanshu Chhatwal from Stylus Holding. Please proceed.

Priyanshu Chhatwal: Okay. So actually I have couple of questions. So first one is, how much of the improvement in operating profitability came from better product mix and operating efficiency as opposed to changes in input cost or selling prices?

Management: Yes, thank you for the question. I will answer this question. So basically, our revenue increased by 20% in the last quarter. If you compare year-on-year, it increased by 20%. So almost 10% came because of increase in raw-material prices. And so hence our selling prices also increased and 10% was because of improved product mix. Thank you.

Priyanshu Chhatwal: Okay, got it. And my another question is, how does management accept the commissioning of new facilities and the ramp-up of specialized products to affect fixed-cost and margins over, say, next two years.

Management: New facility work is going on full swing and we are expecting it to start by next financial year. Side-by-side, in our existing two facilities also, regularly, we are working on expanding our engineering base by getting innovative products, adding more forward integration like CNC machine and more technological advancements to have a better product mix and increasing our value-added products. Our major lever where we work is by adding value to our existing products and increasing our bottom-line. That is the main focus of the management and the way we do our business?

Priyanshu Chhatwal: Okay, got it. And lastly, I want to ask what is the current level of customer concentration and how much is the company dependent on its largest customer for revenue generation?

Management: So the current concentration of our customers is that less than our top-10 customers contribute less than 50% to our total revenue and none of the customer contribute more than 10% of our total revenue. So the concentration is not much. In totality, we have served more than 1,900 customers till now and we have a numerous number of customers because in metal rolls, in engineering castings, the customers are still a little bit concentrated. But in metal rolls, we are serving to more than 1,500 customers. So they give their order on a repetitive basis. So we have a very good base of customers in totality. The concentration is pretty low. Thank you.

Priyanshu Chhatwal: Okay. Got it. That's all from my side. Thank you.

Moderator: Thank you. Next question is from the line of Darshan, an Individual investor. Please go ahead.

Darshan: Hi, good evening. Am I audible?

Moderator: Yes. Please go ahead.

Darshan: Yes. My first question is, why did SMS and boundary utilization moderate from 94% in Q1 to 81.1% in Q2? Was it planned maintenance or shift towards heavier longer-cycle castings?

Management: These were mostly related to the geographical disturbances and the recently you must-have heard regarding some power -- electricity shortages in the country in the recent two months. So, nothing was planned. It was -- and the dip is very minor and we have covered those that production in our efficiency. So that has not really impacted any of our product lines.

Darshan: Understood. And my second question is, aggregate crusher stand user share was 14.2% in Q2 versus 18.4% in FY26. Was this purely seasonal monsoon softness in mining? So aggregate crusher End-User share was 14.2% in Q2 versus 18.4% in FY26. Was this purely seasonal monsoon softness in mining?

Akkarsh Goyal: Basically, what happened was the quantity of pressure parts which we sold, it was the same. The thing is that the other products, the high-value alloy steel products, we have increased a little bit of share of high-value products in the current quarter because of which the share of castings, it looks a little bit down. Otherwise, the total quantity which we sold, it was almost the same.

Darshan: All right. Understood. That's it from my side. Thank you.

Akkarsh Goyal: There is no reduction in-demand. In fact, our customers are really is huge demand right now for the aggregate crusher and we are also supplying to the few customers in the power sector. So, for our engineering castings, there is huge demand in the market.

Management: I will also give you the quantity data. So basically 1,324 tons were sold-in quarter one, and in-quarter two, 1,365 tons were sold. So, there is no reduction in the quantity of crusher parts sold.

It was just that at high-value alloy steels, we had manufactured more of them because of which the share of crusher is shown a little bit lower. Otherwise, there was not much of a change.

Darshan: All right, understood. Thank you.

Moderator: Thank you. Next question is from the line of Manas Shah, an Individual Investor. Please go ahead.

Manas Shah: Hi, good evening. My first question would be around the line of defense and aerospace applications. I wanted to ask what is the progress that have been made in regarding any prototype development or commercialization of the products basically in defense and aerospace applications?

Management: Defense and aerospace is a long-term cycle where we have to be really in long-term stage-wise inspections with the defense and aerospace customers. We got a major breakthrough by having our in-house NABL accredited lab. So, this certification we were going on for the certification for almost 1.5 years and in previous quarter, we got the certification.

This is one major breakthrough and now the cycle will really increase and the tenders come through GEM portal. So, we are participating regularly now because in many of the tenders, NABL lab requirement was a major requirement. So, we are looking at lot of speed in getting the defense and aerospace orders in the coming months now.

Manas Shah: Okay. So, when can we expect that the order from defense and aerospace will be contributing meaningfully to the revenue?

Management: This is not a very, very fast process, but definitely by next year, we will see a considerable amount in our product mix.

Manas Shah: Okay. My second question would be around we are also installed solar power plant. I wanted to ask like what would the effect will be on the like margins, what will the fuel cost and the reduction on fuel cost due to specifically in FY27?

Management: Thank you for the question. I'll answer to your question. So basically, power is one of our major raw materials, and it accounts for almost 7% of our total expenditure. What happens is, as we set-up grounded and capitive solar power plants, we will get -- we have a net metering feature in Punjab through which we get the reduction in our units because of which our power cost will get reduced.

If our power cost will get reduced, it will increase our EBITDA margins and subsequently translate into PAT margins. So, it will be a big cost-saving for us.

Manas Shah: So, like till when can this cost-savings be visible in the margins?

Management: So, we are planning to install rooftop solar power plants till the end-of-the financial year, current financial year. And for the grounded solar power plant, we are planning to install it in the first-half of the next financial year.

Manas Shah: Okay.

Management: So basically, by the end-of-the next financial year, we think that the savings will come.

Manas Shah: Okay. Thank you for answering my questions. That's it from my side.

Management: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for the closing comments.

Management: Thank you everybody to all the people taking part in the call. I appreciate your time for every investor and analyst on the line, including the ones who asked us the questions. Thank you so much. You all make us better, and we will work as per the norms and grow even further.

Akkarsh Goyal: Thank you, everyone.

Moderator: Thank you very much, sir. On behalf of Capital Bridge Advisors, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.