Surana Group

BHAGYANAGAR INDIA LIMITED

ISO-9001-2008 Certified Company

Registered Office :
Plot No. 9/13/1 & P-9/14, I.D.A. Nacharam,
Hyderabad -500 076. Telangana, India.
Tel. : +91 40 27152861, 27151278
Fax : +91 40 27172140, 27818868
Email : bil@surana.com
Website : www.bhagyanagarindia.com
CIN No. : L27201TG1985PLC012449

BIL/SECT/73/2026-27 **Date: 18th November, 2026**

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051. **Scrip Code: BHAGYANGR**	The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001. **Scrip Code: 512296**

Dear Sir/ Madam,

Subject: **General Announcement- Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Investor Presentation of Tieramet Limited for Quarter and Half Year ended 30th September 2026.**

With reference to our earlier intimation dated 17th November, 2026 (Ref: BIL/SECT/[71]/2026-27) regarding the schedule of the Investor Meeting/Earnings Call of Tieramet Limited to be held on 20th November, 2026 at 04:00 PM (IST) and on the basis of information received from Tieramet Limited, please find attached herewith the Investor Presentation for the said Investor Meeting/Earnings Call.

Further, we wish to inform you that the presentation shall also be available on the website of Tieramet Limited at www.tieramet.com.

You are requested to take note of the above information and disseminate the same on your website.

Thanking you,

Yours faithfully,
For BHAGYANAGAR INDIA LIMITED

DEVENDRA SURANA
Digitally signed by DEVENDRA SURANA
Date: 2026.11.18 16:14:04 +05'30'

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296

BHAGYANAGAR INDIA LIMITED

Encl: A/a

TIERAMET

TIERAMET LIMITED

Registered Office :
Sy. No. 98-105,107,111,230,231,232,234,
Shabashpally, Medak, Shivampet Mandal,
Narsapur Taluk, Medak District - 502334. Telangana,
E.mail:info@tieramet.com
GSTIN:36AAMCT2253R1ZM
CINNo.: U24201TS2025PLC203148

Date: 18th November, 2026

To,
Bhagyanagar India Limited
Plot No. P-9/13/1 & P-9/14 IDA, Nacharam,
Hyderabad-500076, Telangana, India.

Dear Sir/Madam,

Subject: **Investor Presentation for Quarter and Half Year ended 30th September 2026 and request for dissemination to BSE Limited and National Stock Exchange of India Limited**

With reference to our earlier letter dated 17th November, 2026 regarding the schedule of the Investor Meeting/Earnings Call of the Company to be held on 20th November, 2026 at 04:00 PM (IST), please find attached herewith the Investor Presentation for the said Investor Meeting/Earnings Call.

Further, we wish to inform you that the presentation shall also be available on the Company's website at www.tieramet.com.

The equity shares of the Company allotted under the Composite Scheme of Arrangement are yet to be listed. The listing applications filed with BSE Limited and National Stock Exchange of India Limited are under process and the Company does not presently have access to the listing portals of the Stock Exchanges.

Kindly forward the aforesaid information, along with the enclosed presentation, to BSE Limited and National Stock Exchange of India Limited.

Thanking you,

Yours faithfully,
For TIERAMET LIMITED

DEVENDRA SURANA
Digitally signed by DEVENDRA SURANA
Date: 2026.11.18 16:13:44 +05'30'

DEVENDRA SURANA
MANAGING DIRECTOR
DIN-00077296

TIERAMET LIMITED

Encl: A/a

TIERAMET

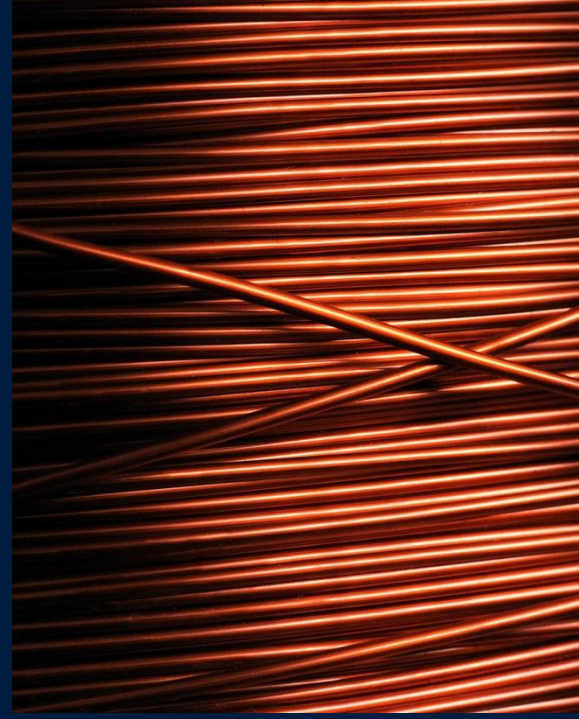
Value Added Copper Solutions Provider

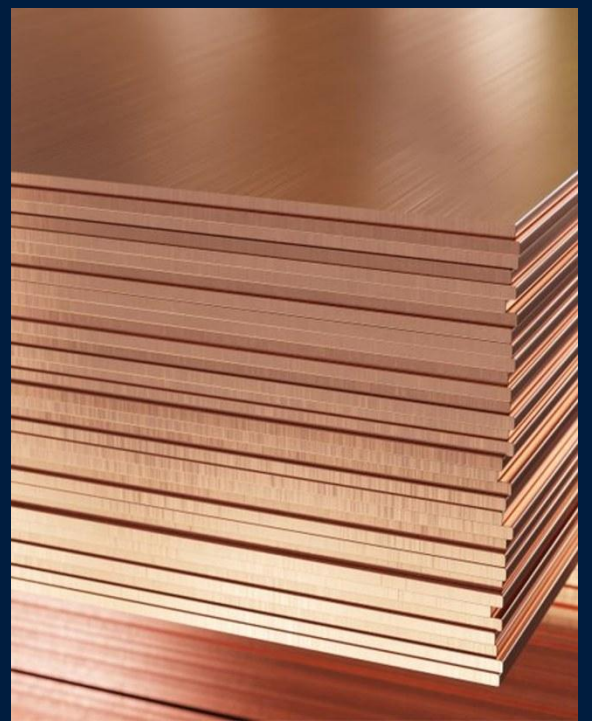
Investor Presentation

Q2FY27

TIERAMET LIMITED









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02 Corporate Restructuring

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01

Q2FY27 Financial and Operational Performance

Key Highlights

Q2FY27 Result Snapshot

Revenue from Operations
INR 10,346 mn
+78.3% YoY | +46.7% QoQ

EBITDA
INR 526 mn
+108.6% YoY | +37.4% QoQ

EBITDA Margin
5.08%
+74 bps YoY

PAT
INR 305 mn
+170.9% YoY | +50.8% QoQ

Strong Returns

Return on Equity
29.68%

Return on Capital Employed
20.95%

Net Worth
INR 3,413 mn
+42% vs March 2026

Credit Rating
ICRA A- (Stable)
Upgraded

FY30 Targets

Revenue
INR 50,000 mn

Installed Capacity
45,000 MTPA

Capex Plan

Capex target, FY27–FY28
INR 400 mn

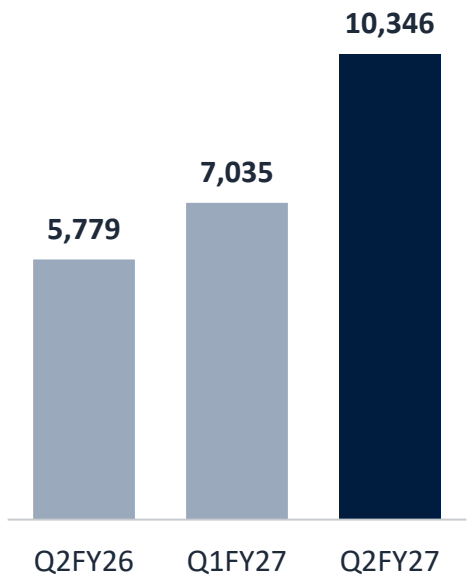
Spent till date
INR 94.5 mn

Note: Tieramet's figures are restated to reflect the demerger. Net worth as on 30 September 2026.

Financial Highlights

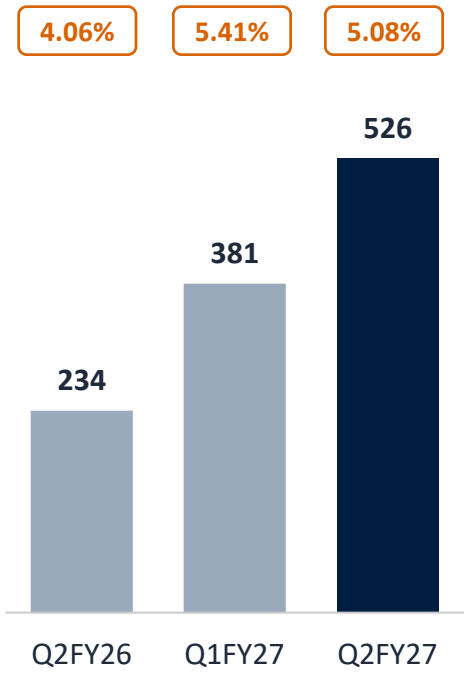
Revenue from Operations

▲ 47.1% ▲ 79.0%



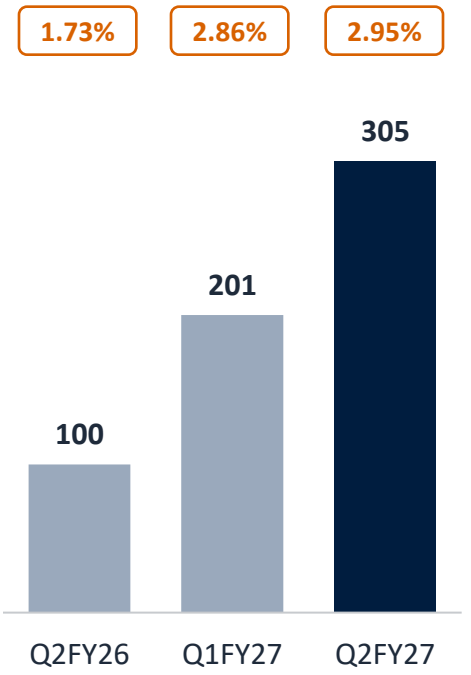
EBITDA & EBITDA Margin

▲ 38.1% ▲ 124.4%



PAT & PAT Margin

▲ 51.9% ▲ 205.3%



Q-o-Q Y-o-Y

Margin %

INR mn

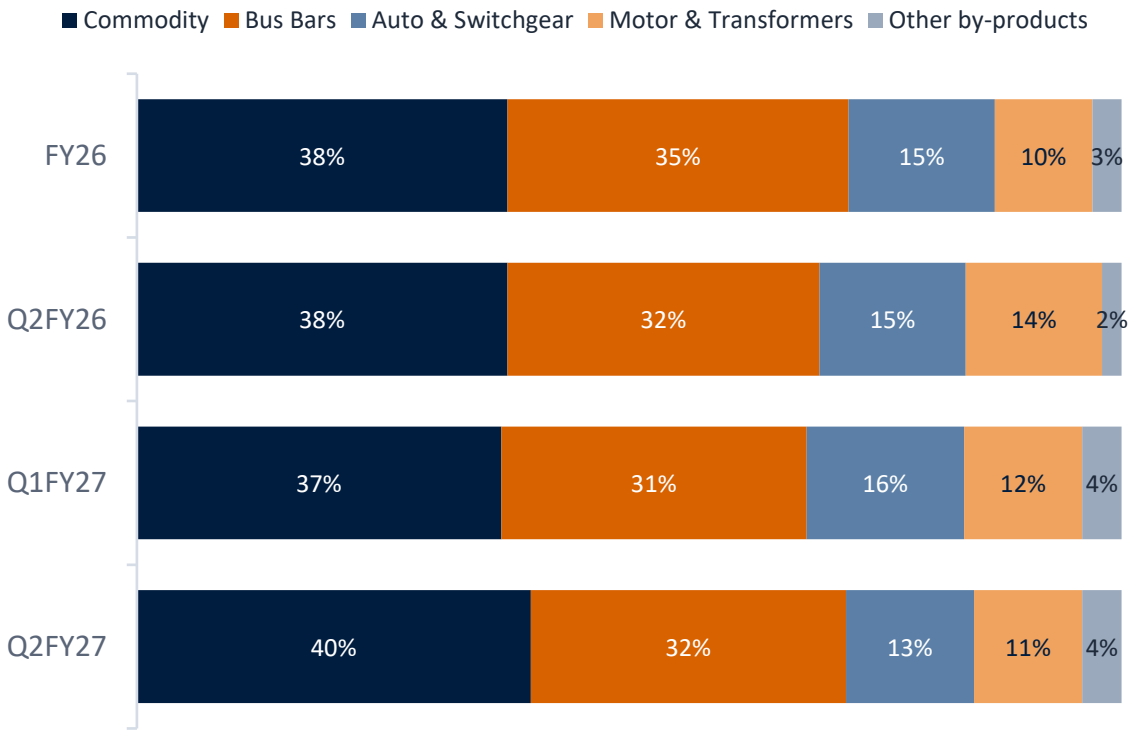
Highlights

- ✓ Revenue reached **INR 10,346 mn**, up 47% QoQ and 79% YoY, driven by **strong volumes and higher realisation**.
- ✓ Profits grew faster than sales, with **EBITDA more than doubling and PAT up 3.1x** YoY.
- ✓ **Exports nearly tripled** to 28% of copper sales, up from 10% a year ago.
- ✓ **Value-added products made up 60%** of volume, led by bus bars at 32%.
- ✓ The company earned strong returns, with **ROE of 29.68% and ROCE of 20.95%**.

Operational Highlights: Strengthening Revenue Quality Through Diversification

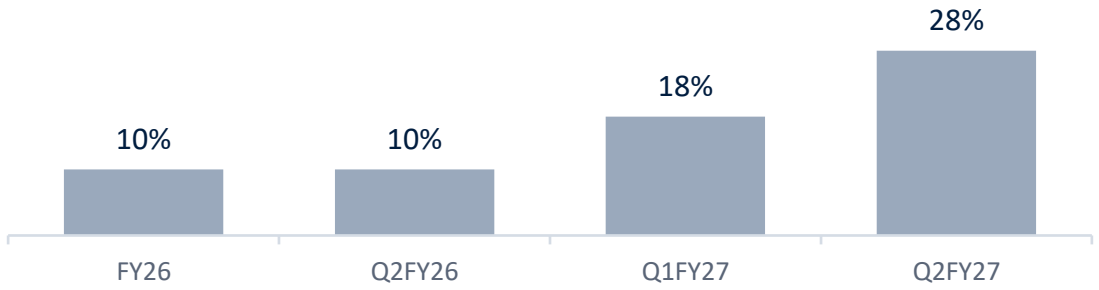
Segment-wise Revenue Mix

Share of sales volume, %



Geographical Revenue Split

Export share of copper sales, %

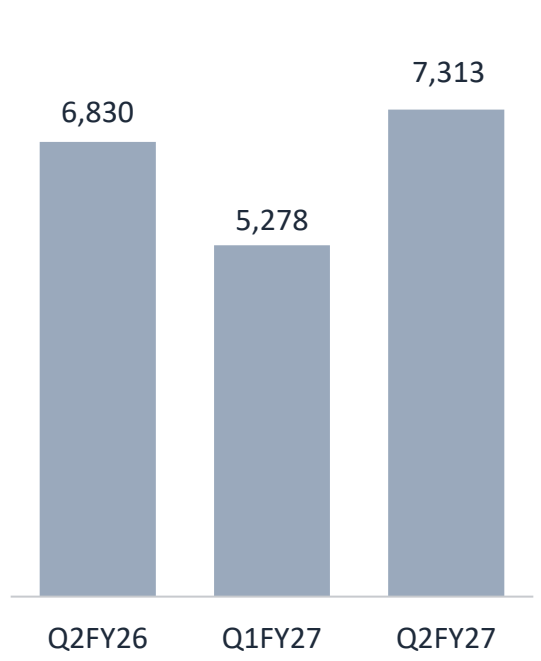


Value-added products contributed 60% of declared quantity, while exports reached 28%

Operational Highlights: Volume & Mix boosts profitability

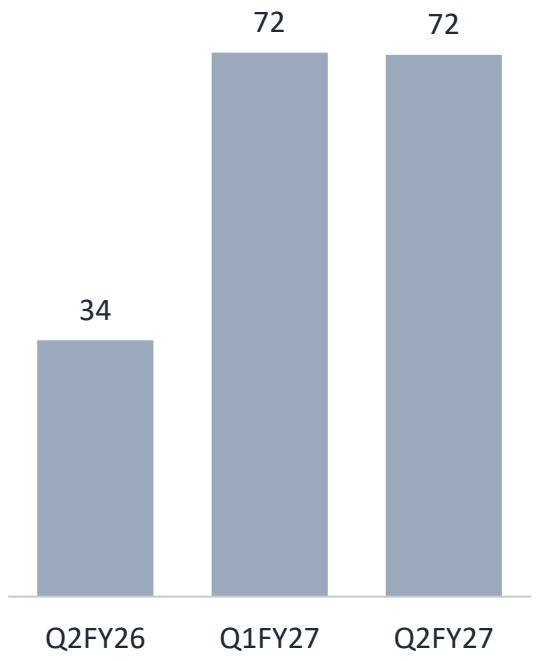
Sales Volume (MT)

▲ 38.6% QoQ | ▲ 7.1% YoY



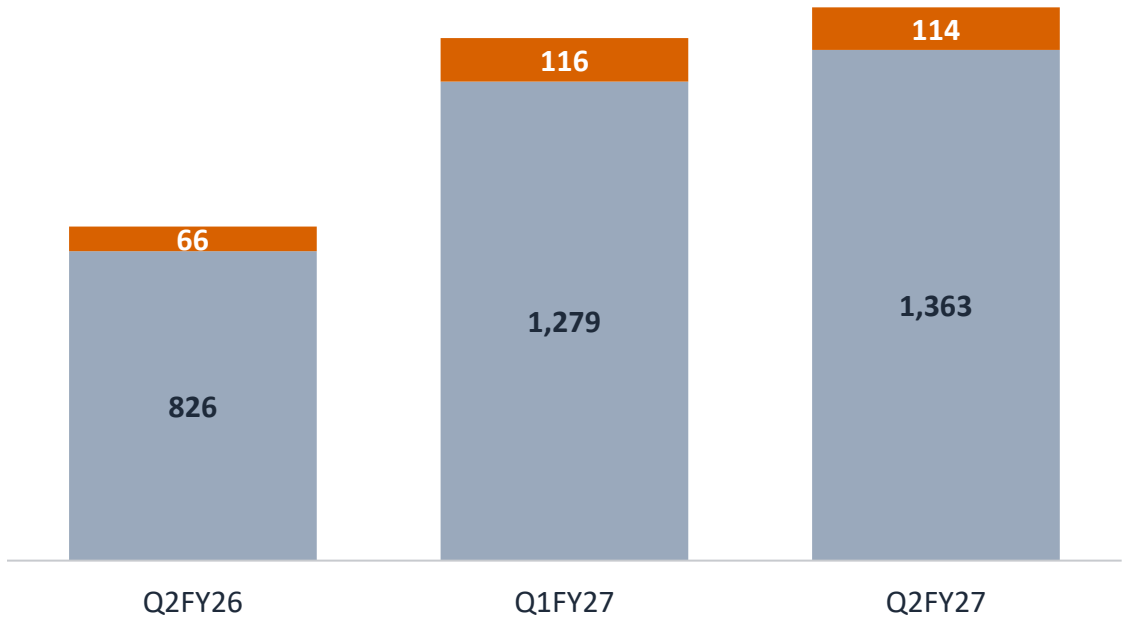
EBITDA per kg (INR)

Stable QoQ | ▲ 111.5% YoY



Sales Realisation & Value Addition per kg (INR)

Realisation ▲ 65.0% YoY | Value addition ▲ 72.9% YoY



Note: Tieramet's figures are restated to reflect the demerger.

Profit & Loss Statement

INR mn

Particulars (INR mn)	Q2FY27	Q1FY27	QoQ%	Q2FY26	YoY%	FY26
Revenue from Operation	**10,346**	**7,035**	**47.1%**	**5,779**	**79.0%**	**23,720**
Other Income	**0**	2		0		3
EBITDA (Excluding Other Income)	**526**	**381**	**38.1%**	**234**	**124.4%**	**1,046**
EBITDA Margin	**5.08%**	5.41%		4.06%		4.41%
Depreciation	**15**	15		13		50
Interest	**102**	99		88		356
PBT	**409**	**269**	**51.8%**	**134**	**204.3%**	**643**
Tax	**103**	68		34		163
PAT	**305**	**201**	**51.9%**	**100**	**205.3%**	**480**
PAT Margin	**2.95%**	2.86%		1.73%		2.02%

Note: Figures are restated to give effect to the demerger

Balance Sheet

INR mn

Particulars (INR mn)	H1FY27 *As on 30.09.2026*	FY26 *As on 31.03.2026*
Property, plant and equipment	623	633
Investments	0	0
Other non-current financial assets	307	102
Total non-current assets	**930**	**736**
Inventories	3,027	2,301
Trade receivables	3,847	2,017
Cash and cash equivalents	1	1
Bank balances other than cash and cash equivalents	8	8
Other current assets	1,137	1,065
Total current assets	**8,020**	**5,393**
Total assets	**8,950**	**6,129**

Particulars (INR mn)	H1FY27 *As on 30.09.2026*	FY26 *As on 31.03.2026*
Equity share capital	67	64
Other equity	3,346	2,341
Total equity	**3,413**	**2,405**
Borrowings (non-current)	741	432
Other non-current liabilities	45	45
Deferred tax liability	16	15
Total non-current liabilities	**802**	**492**
Borrowings (current)	4,043	2,150
Trade payables: micro and small enterprises	0	1
Trade payables: other creditors	559	788
Current tax liability (net)	25	16
Other current liabilities	103	268
Short-term provisions	4	10
Total current liabilities	**4,735**	**3,233**
Total liabilities	**5,537**	**3,724**
Total equity and liabilities	**8,950**	**6,129**

Note: Figures are restated to give effect to the demerger

02

Corporate Restructuring

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 demerged into Tieramet Ltd as a going concern; listing applications filed with NSE & 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
- Listing expected Dec 2026

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
NCLT Sanction: 07.09.2026
Scheme Effective: 01.10.2026
Record Date: 08.10.2026

Shareholders, banks, creditors and SEBI approved; ROC approved INC-28 filings

Record Date: 08.10.2026; Shares credited to Demat Account of the shareholders of Tieramet on 30.10.2026

Listing on NSE & BSE expected by **Dec 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
Cost split: BIL 10.64%, Tieramet 89.36%

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

One Tieramet share per BIL share, mirroring BIL's shareholding; Tieramet's old 50,000 shares cancelled
RTA: Bigshare Services

RATIONALE

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

03

Company Overview

Tieramet Limited

Value Added Copper Solutions Provider

Company Overview

- Established in **1985** by **Late Shri G.M. Surana and Shri Narender 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

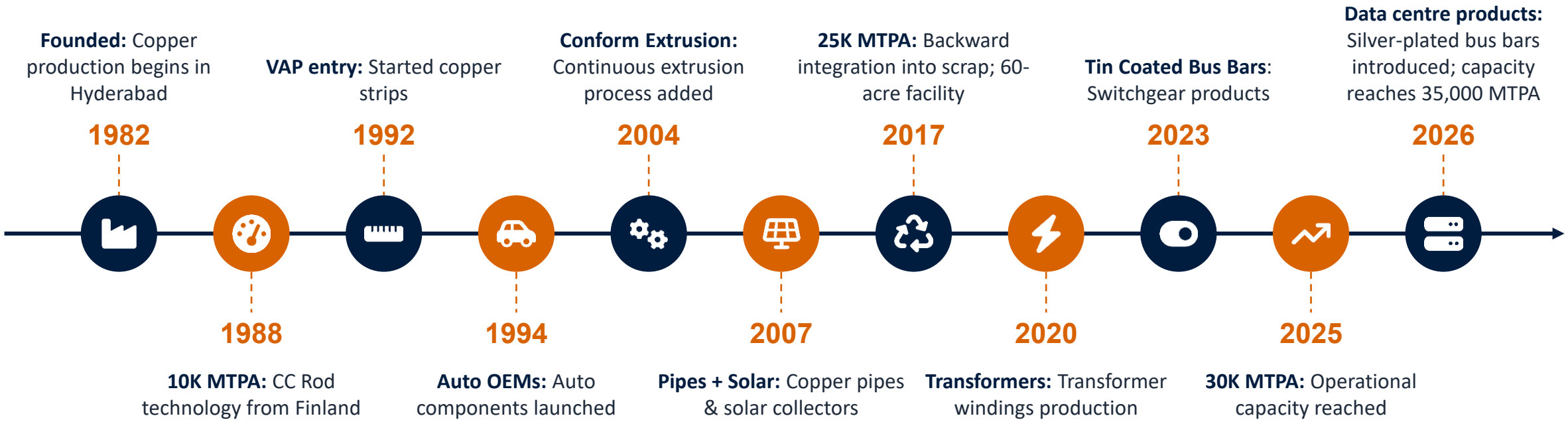
500+	2	35,000 MTPA	30+	50+
Number of Customers	ISO-certified manufacturing plants	Operational Capacity	Countries for sourcing products	Partners for sourcing products

Q2FY27 Financial Performance

10,346 Revenue (INR mn)	5.08% EBITDA %	2.95% PAT %	29.68% ROE %
20.95% ROCE %	7,313 Sales Volume (MT)	60% Share of Value-Added Products	72 EBITDA per Kg (INR)

Journey of Growth, Integration & Future Readiness

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

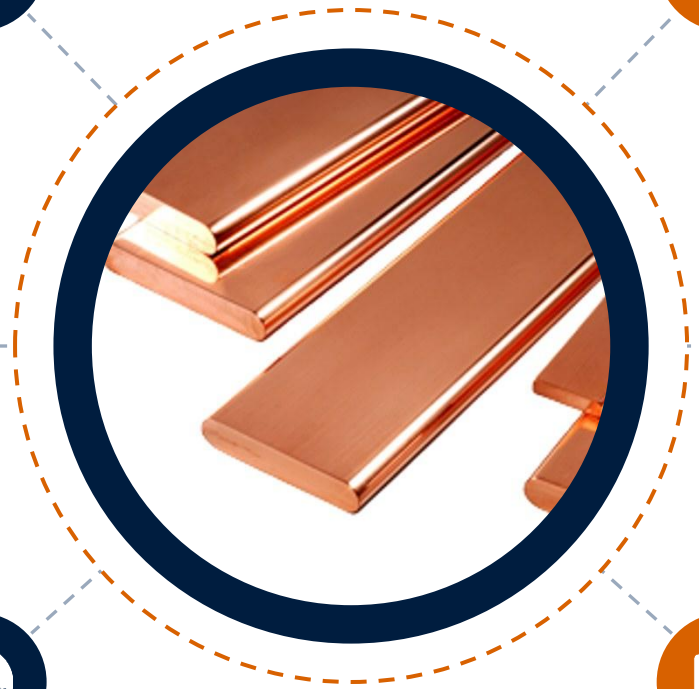


Diversified, Integrated Copper Platform

Diversified copper products portfolio with increasing focus on **high-margin value-added products**, driving **margin expansion** and differentiation

Diversified exposure to **multiple high-growth industrial sectors**

Strong domestic footprint complemented by a **growing international presence** across key markets in North America, Middle East and Asia



Global sourcing platform enabling the company to serve a broad customer base

Consistent financial performance supported by an **experienced management team** with deep industry knowledge

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 Scrap



Copper 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.



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

Preferred Supplier to Leading Companies (500+ Customers)

TIERAMET



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

Manufacturing Infrastructure & Operational Excellence

INFRASTRUCTURE DETAILS

72%*
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.

**annualised*

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
Executive Director

- 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 Manish Surana
Director

- Diploma in Business Strategy, Harvard University, USA, BBA, IBS
- Serves on the Board of about 18 listed and unlisted entities



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

Scaling Capacity, Products & Markets for Sustainable Growth





Capacity Expansion

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

Digital Transformation

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

Product Mix Transformation

Higher share of value-added offerings to strengthen competitiveness

Sustainability & Circularity

Scaling EPR initiatives and recycled feedstock usage

Technology & Efficiency

Advanced processing for better quality, yield and cost control

R&D & Innovation

Developing new product lines and applications

Emerging Sectors

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

Geographic Expansion

Targeting East Asia, Middle East and North America

OEM Partnerships

Deepening ties with leaders in electrical, automotive and renewable energy

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

04

Industry Overview

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

Advantages of Copper Recycling

- Recycling copper is an energy efficient process – saves up to 85% of the energy used in its primary production.
- Replacing the primary production method with copper scrap reduces CO2 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

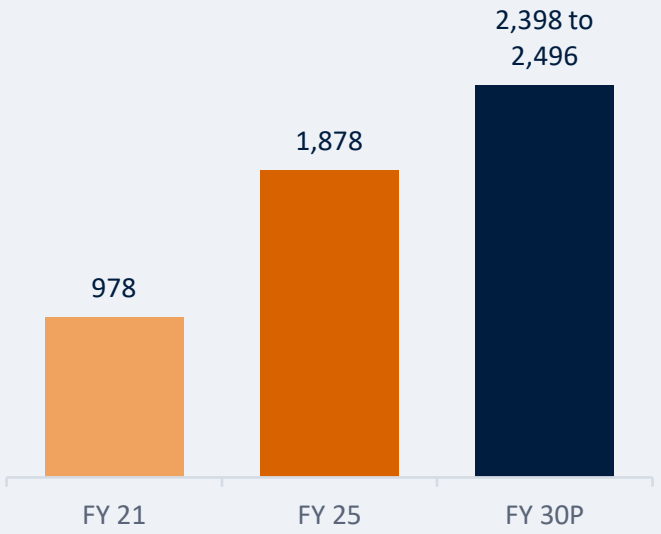
Copper Recycling Market – India

INDIA'S COPPER DEMAND

(KILO TONNES)

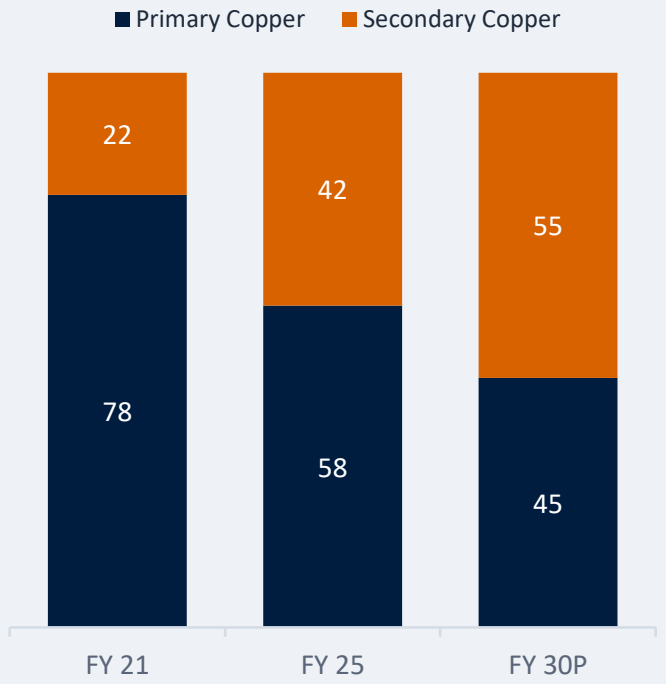
CAGR (FY21–FY25): **18%**

CAGR (FY25–FY30P): **5%**



SHARE OF SECONDARY COPPER INDUSTRY

In %

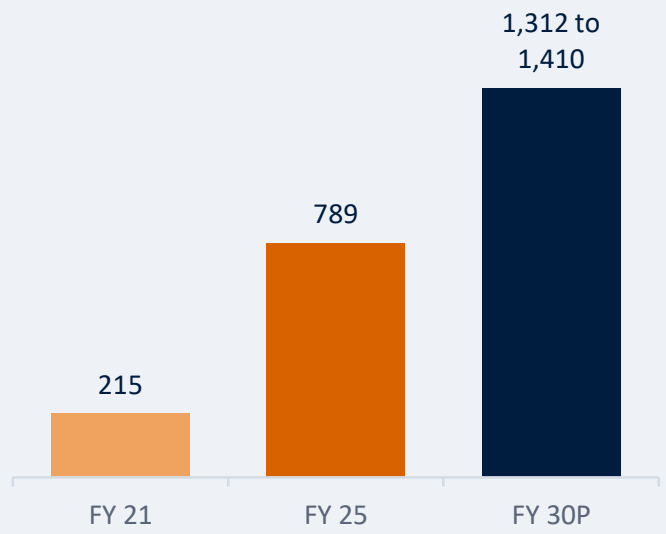


SECONDARY COPPER DEMAND

(KILO TONNES)

CAGR (FY21–FY25): **~38%**

CAGR (FY25–FY30P): **~11–12%**



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

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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cashflows, the Company's market preferences and its exposure to market risks, as well as other risks.

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