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DATED: 22/05/2024

The BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001 BSE Code: 524332	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai -400 051 NSE SCRIP CODE: BCLIND
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Reg: Submission of 'Investors presentation'

Dear Sir/Madam

Pursuant to the Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date, please find annexed the 'Investors Presentation' for the quarter and year ended on March 2024.

Submitting the same for larger circulation to all stakeholders.

Thanking You,

Yours faithfully**For BCL Industries Limited****Ajeet Kumar Thakur****Company Secretary****FCS: 9091**



BCL Industries Limited 

INVESTOR PRESENTATION

MAY 2024

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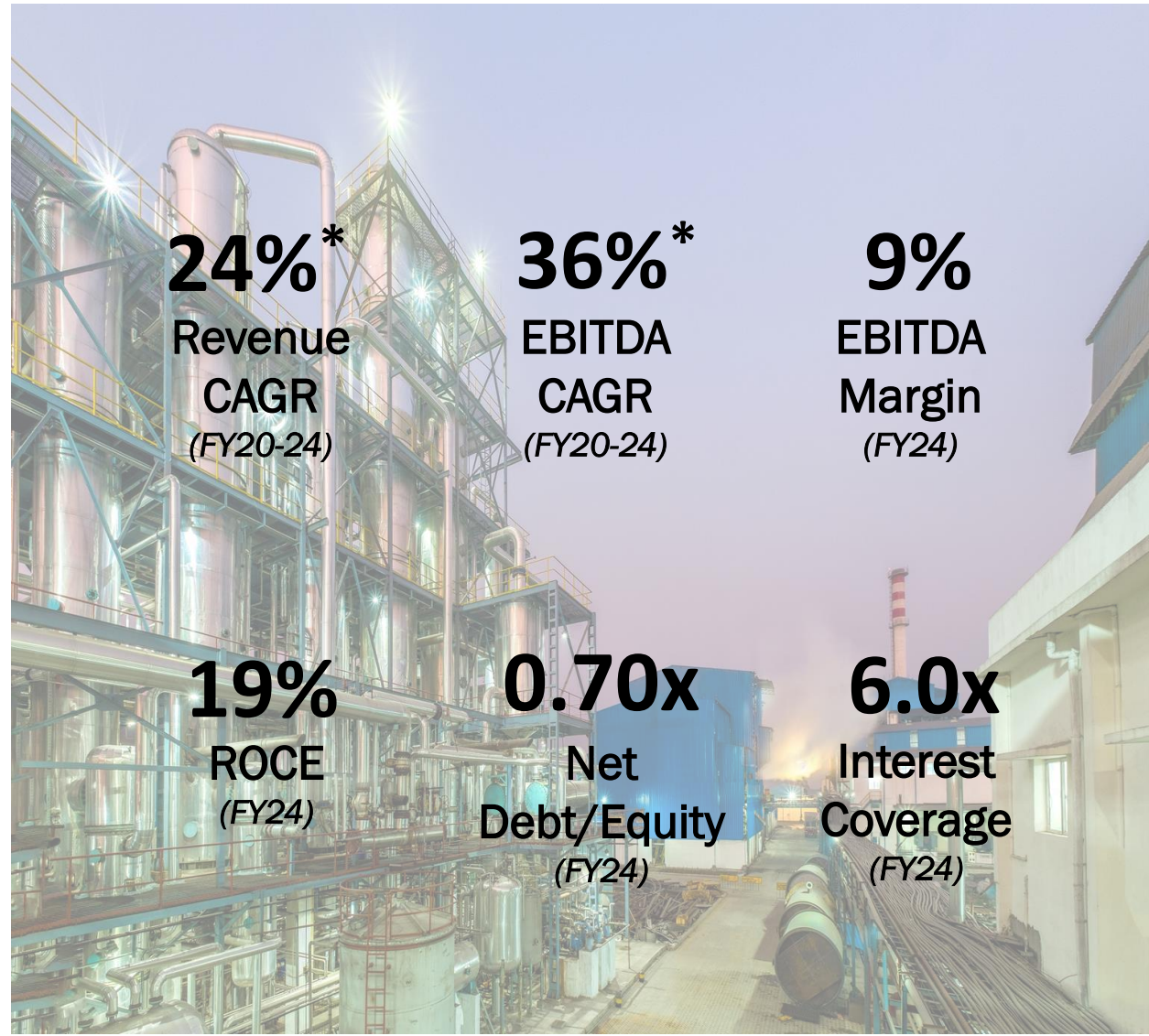
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4 Decades of Legacy

- One of the largest agro-processing manufacturing companies in India with strong grain procurement expertise
- Prominent presence in ENA and IMIL segment
- Leading grain-based Ethanol producers
- Fungible Resources and Technology
- As India undergoes energy transition, BCL is strategically placed to help reduce crude import bill.
- Business model supports GOIs policy for promoting indigenous grains and farmers

Business Divisions

 Distillery	 Edible Oil & Vanaspati	 Real Estate
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*Excluding Other Income



**Expertise in
grain procurement**

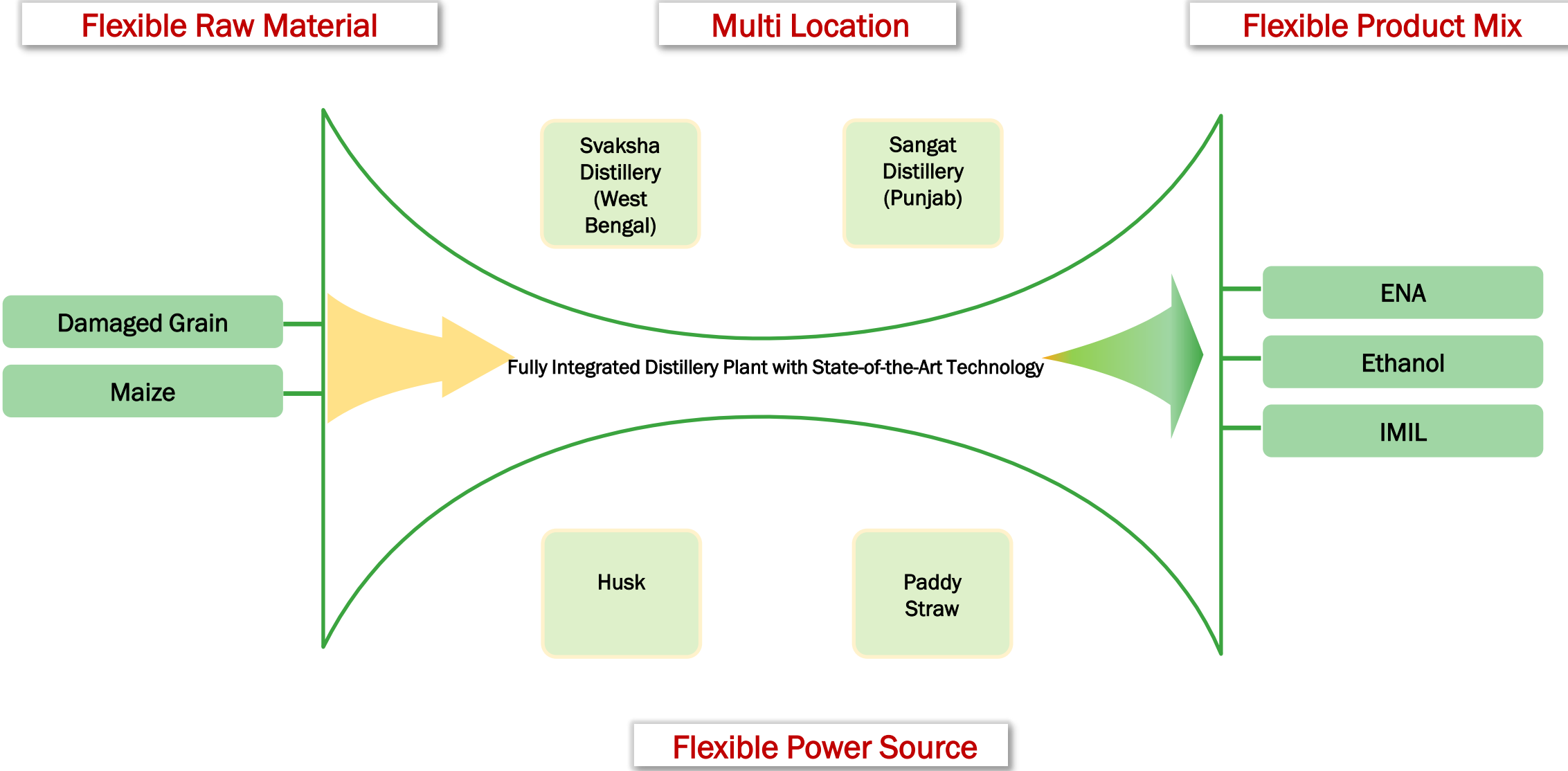
- **Strategically transitioning from conversion business**
- **Moving beyond FCI rice-to-Ethanol**

**ENA & Ethanol
Twin Business Driver**

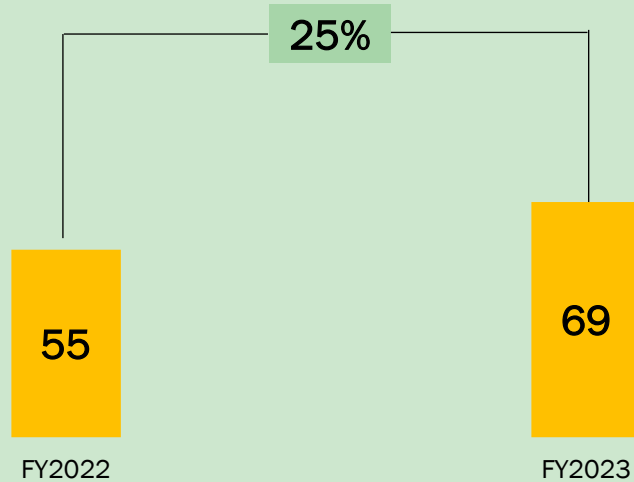
- **ENA: Difficult License; huge barrier to entry**
- **Ethanol: Strong Regulatory Support**

Low Cost Producer

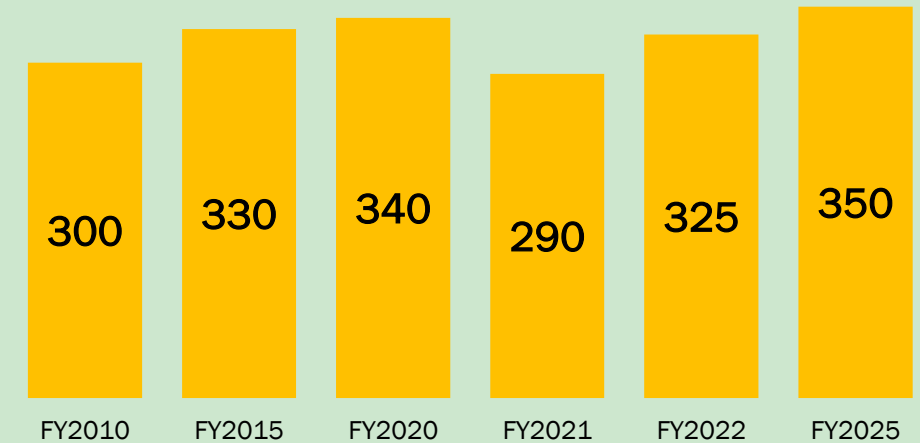
- **Paddy Straw Fuel: Cost saving of INR 3-5/litre**
- **Leading by example in Innovation**



Price increase in ENA (Rs/Litre)

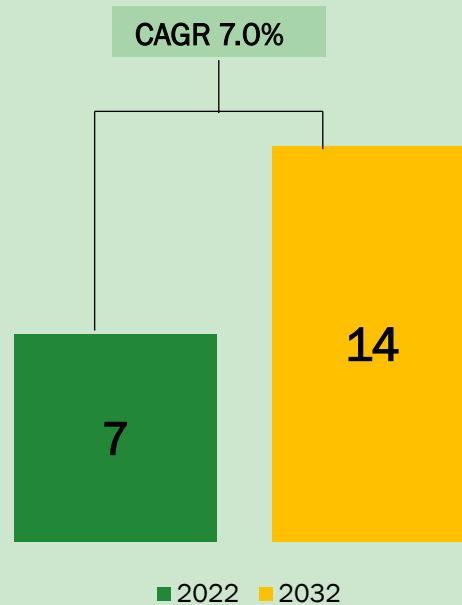


IMIL Market (Million Cases)

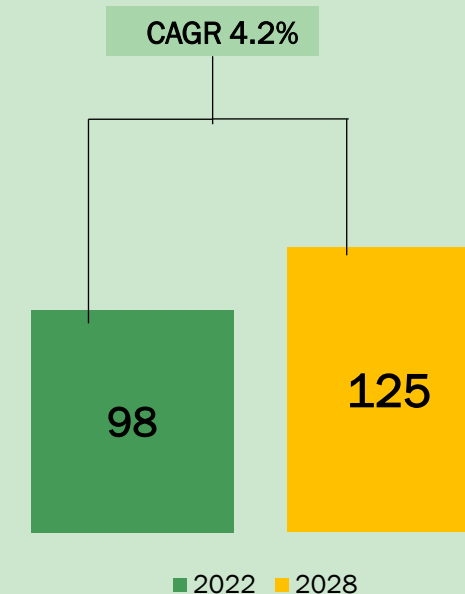


- State-controlled liquor policies **create significant barriers for new entrants**, favouring established industry players.
- Increasing government policies and regulations emphasize the **use of specific ENA standards** in alcoholic beverage production.

Global ENA Market Size USD Billion



Indian ENA Market Size Rs Billion



- **ENA**, with a minimum alcohol content of 96%, is a key raw material for IMIL and IMFL ;also used in cosmetics, pharmaceuticals, and personal care products in India.
- The **growing demand for alcoholic beverages** like whisky, vodka, and gin is a key driver of India's market expansion.
- Increasing population, higher disposable income, and evolving lifestyles are also **fuelling market growth**.
- **Government policy measures**, such as the exemption of ENA from GST in the alcohol industry, to play a crucial role in driving market growth.

- We supply ENA to large bottlers like Pernod Ricard, Amrut, ABD, Mohan Meakin
- BCL sold **2,78,291** Boxes of IMIL in Q4FY24 and **12,33,228** Boxes of IMIL in FY24
- Our Country liquor brands



Green Apple Vodka



Ranjha Saunfi

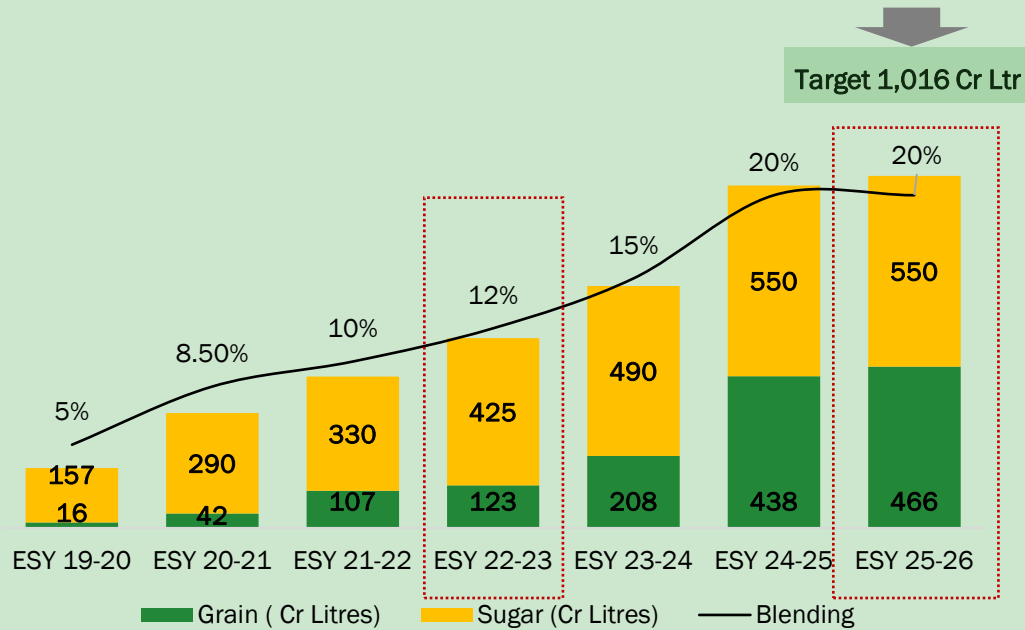


Asli Santra

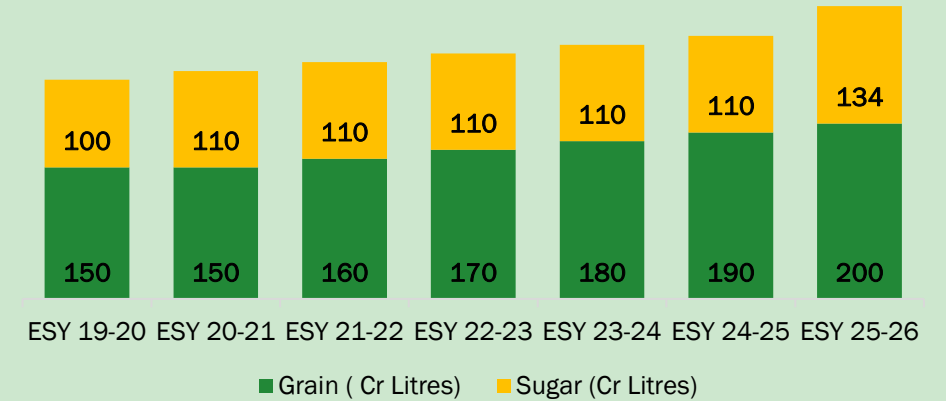


Punjab Special Whisky

Ethanol Requirement for Blending (Cr. Litres)



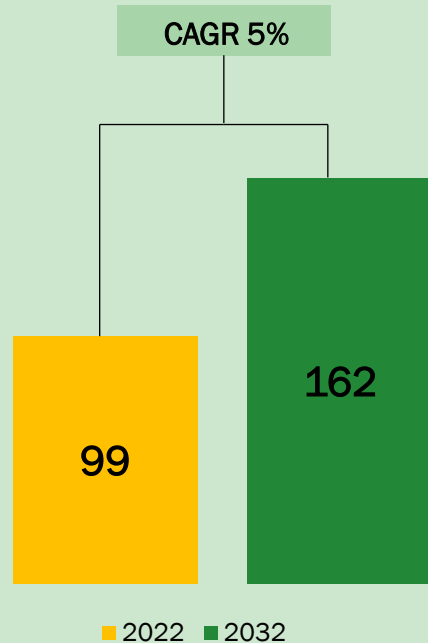
Ethanol Requirement for other purposes (Cr. Litres)



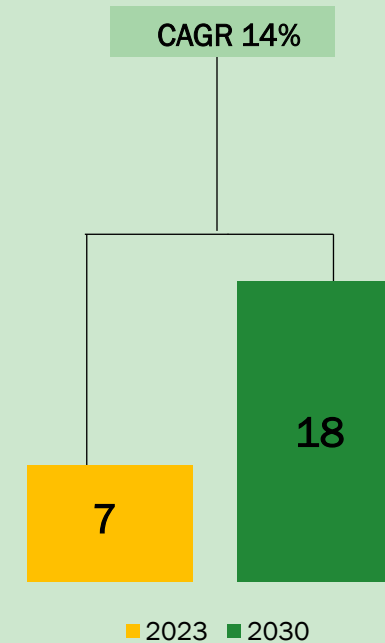
- GOI EBP programme is targeting to achieve 20% Ethanol blending with petrol by ESY 2025-26
 - Supports fuel security; low carbon economy through lower Greenhouse gas emissions.
 - Potential savings: A successful E20 program can save ~ Rs 30,000 Cr p.a in FX .
- Ethanol Blending Rate for ESY 2022-23* : 12.0%.
- The E20 policy is expected to enhance farmers' income. Supporting the Indian agrarian Economy

Ethanol: Multi-Billion Dollar Opportunity and India needs to catch up

Global Ethanol Market Size USD Billion



India Ethanol Market Size USD Billion



- India, Brazil, and Indonesia to collectively drive nearly two-thirds of the global growth in biofuel demand in 2023-24*.
- India has seen remarkable progress in ethanol production, supplying approximately 4.1 billion litres for fuel blending in 2021-22, up from under 2 billion litres in 2019-20.
- India's oil demand is set to reach 6.6 mb/d by 2045, fuelling ethanol growth simultaneously.
- Molasses-based ethanol production could be plateauing, with sugarcane yield increasing by just 2 metric tonnes per hectare in 2021 and expected to remain at this rate; India's surplus grain production facilitates the potential for grain-based ethanol.



Sangat Distillery

Capacity: 400 KLPD

Location : Bhatinda (Punjab)

Svaksha Distillery

Capacity: 300 KLPD

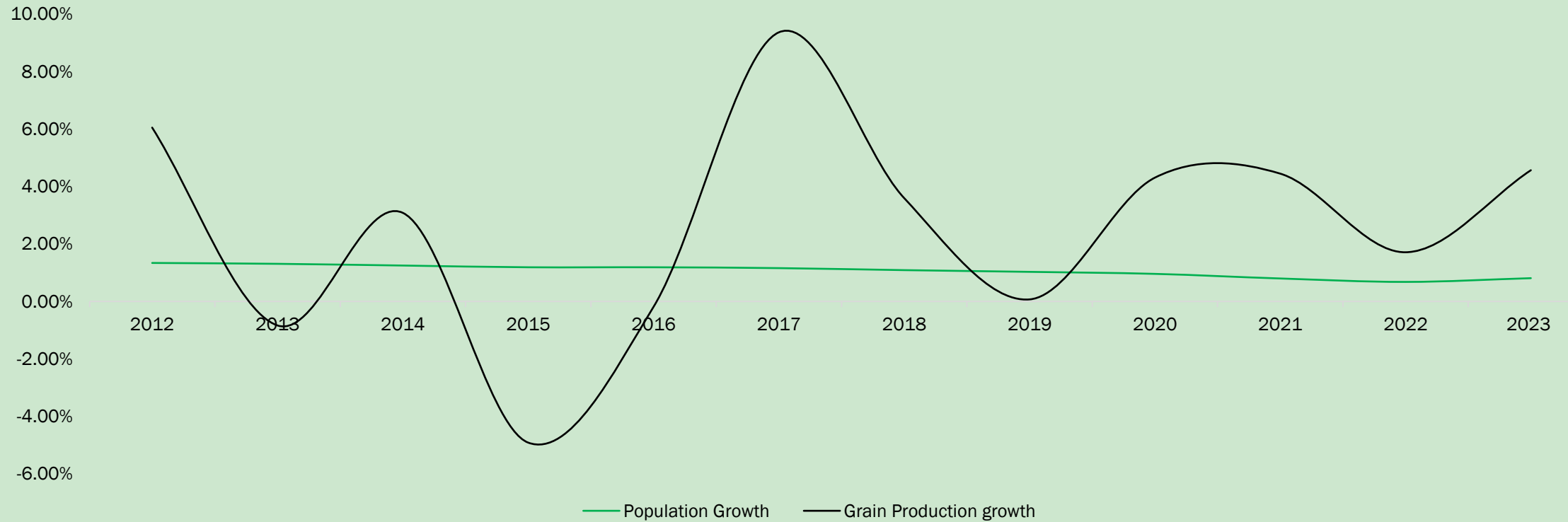
Location : Kharagpur (West Bengal)





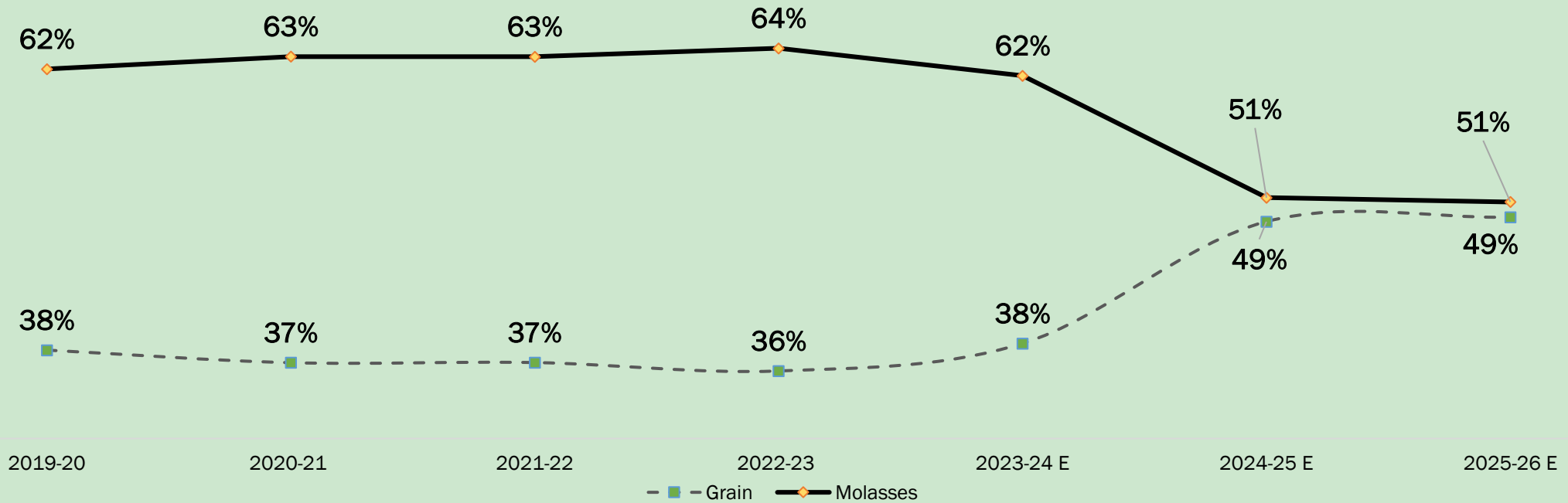
Grain Based Ethanol: Compelling Rationale

1. India's Grain Productivity will Surpass Population Growth



2. India's Sugarcane Yield Decreasing

Contribution to Capacity from Various Feedstocks



- Headroom for **growth in grain-based distillation** is much **bigger**
- **Molasses-based ethanol** distillation might already **be plateauing**
 - Sugarcane yield increased by just 2 metric tonnes per hectare in 2021

3. Grains create less Strain on Infrastructure

Grain vis-à-vis molasses

Feedstock and Land requirement for achieving E20 by 2025-26

Feedstock	Supply Target	Ethanol Yield per tonne feedstock	Feedstock Required	Land Requirement
Sugarcane	550 Cr Ltr	70 Ltr	275 MMT	0.33 Cr Hectares
Maize	233 Cr Ltr	380 Ltr	6.1 MMT	0.18 Cr Hectares
Rice	233 Cr Ltr	450 Ltr	5.5 MMT	0.20 Cr Hectares
Total	1,016 Cr Ltr			0.71 Cr Hectares

Land Requirement 45% Lower

Water Requirement 2.3x Lower

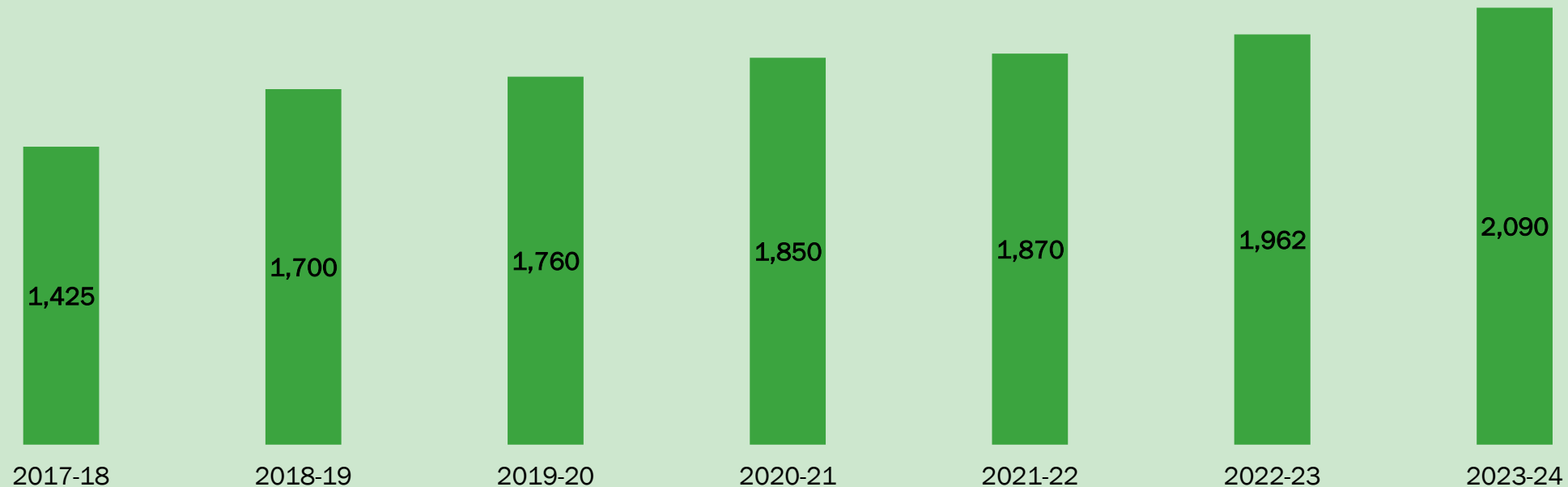
Feedstock 97% lower

Ethanol Yield/Ltr 5.5x Higher

- **Rice and maize** are both viable feedstocks for ethanol production from grains.
- Looking ahead, there will be a **stronger emphasis** on utilizing maize for ethanol production.
- This shift may be **further exasperated** considering the **FCI embargo on Surplus Rice** from late July 2023 and **ban on Sugar Syrup** diverted towards Ethanol production effective December 2023

4. Famers Incentivised to Produce Maize

Maize MSP Price Trend (Rs/Quintal)



- India plans to use about **156 lakh tonnes of grains**, mainly **maize**, to meet its 2025-26 ethanol production target
- As Price of Maize based Ethanol Increases so does the demand for Maize
- Globally, **maize is the primary source for ethanol** production, accounting for 73 percent of total ethanol production.
- A maize-based distillery not only produces ethanol but also protein-rich DDGS for poultry and cattle feed, making it a valuable addition.



BCL's Distillery Business Positioning

Significant Events

FCI Ban on Surplus Rice for Ethanol Production

Prohibition on diversion of sugar cane juice for ethanol production

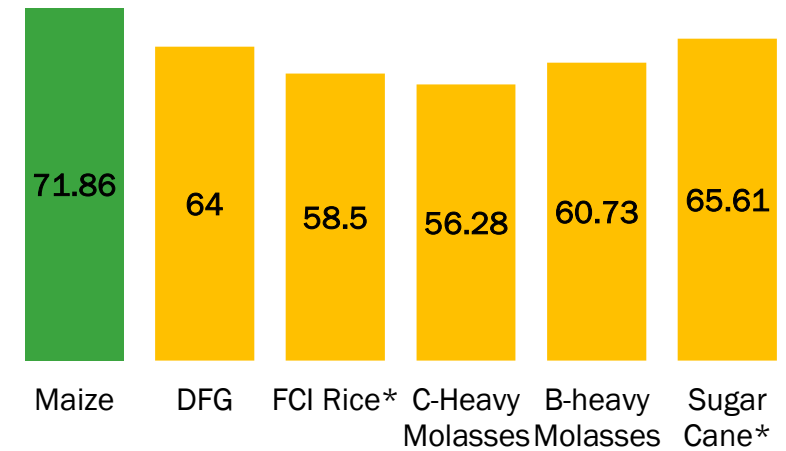
Price Revision

Ethanol from Maize increased by Rs 5.79/Litre to Rs 71.86/Litre

Ethanol from C-Heavy Molasse increased by Rs 6.87 / Litre to Rs 56.28/ Litre

Maize based Ethanol Yield Highest Price

Ethanol Price Rs/Ltr for ESY 2023-24

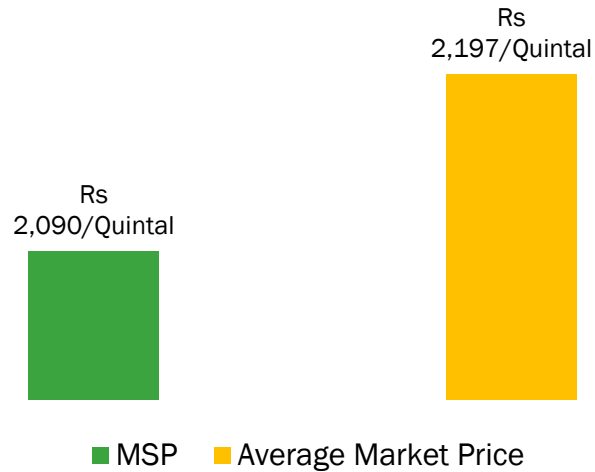


- **First Mover Advantage:** BCL leading by example in utilizing maize as a feedstock for ethanol production.
- Company solely depends on Maize for Ethanol Production

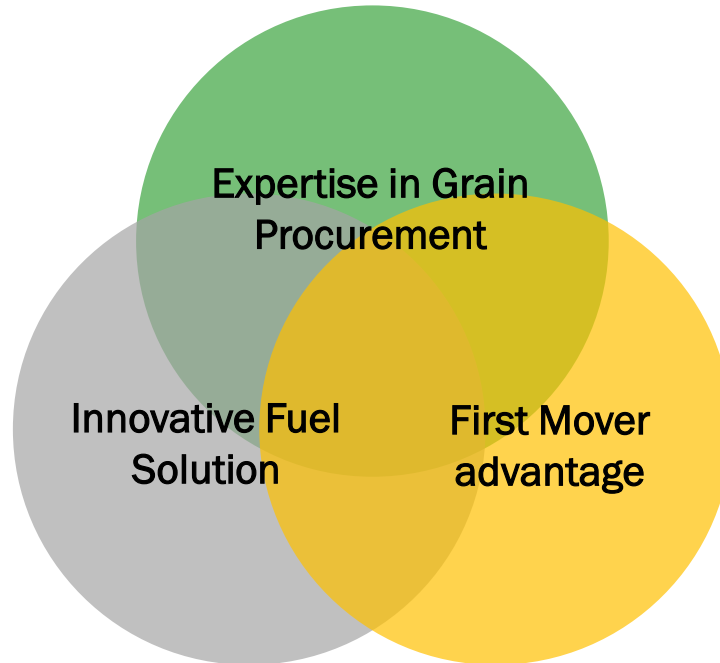
Maize-Based Ethanol Pricing: Impact on BCL's Margin

Maize price above MSP

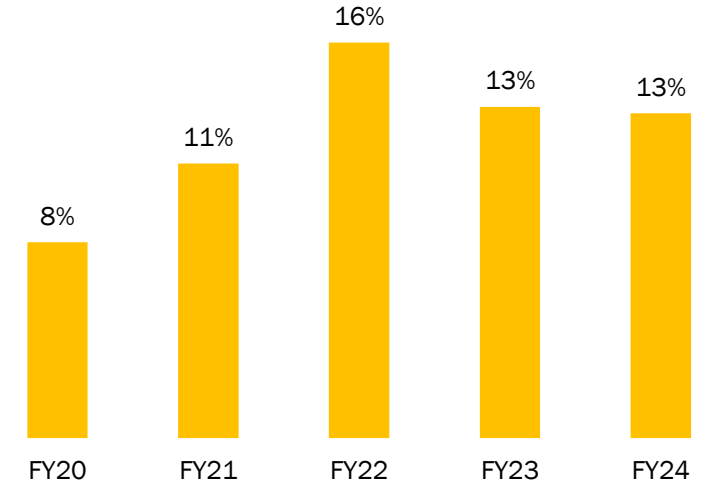
Market Price of Maize for Crop Year 2023-24



Increased Raw Material Price Mitigated by...



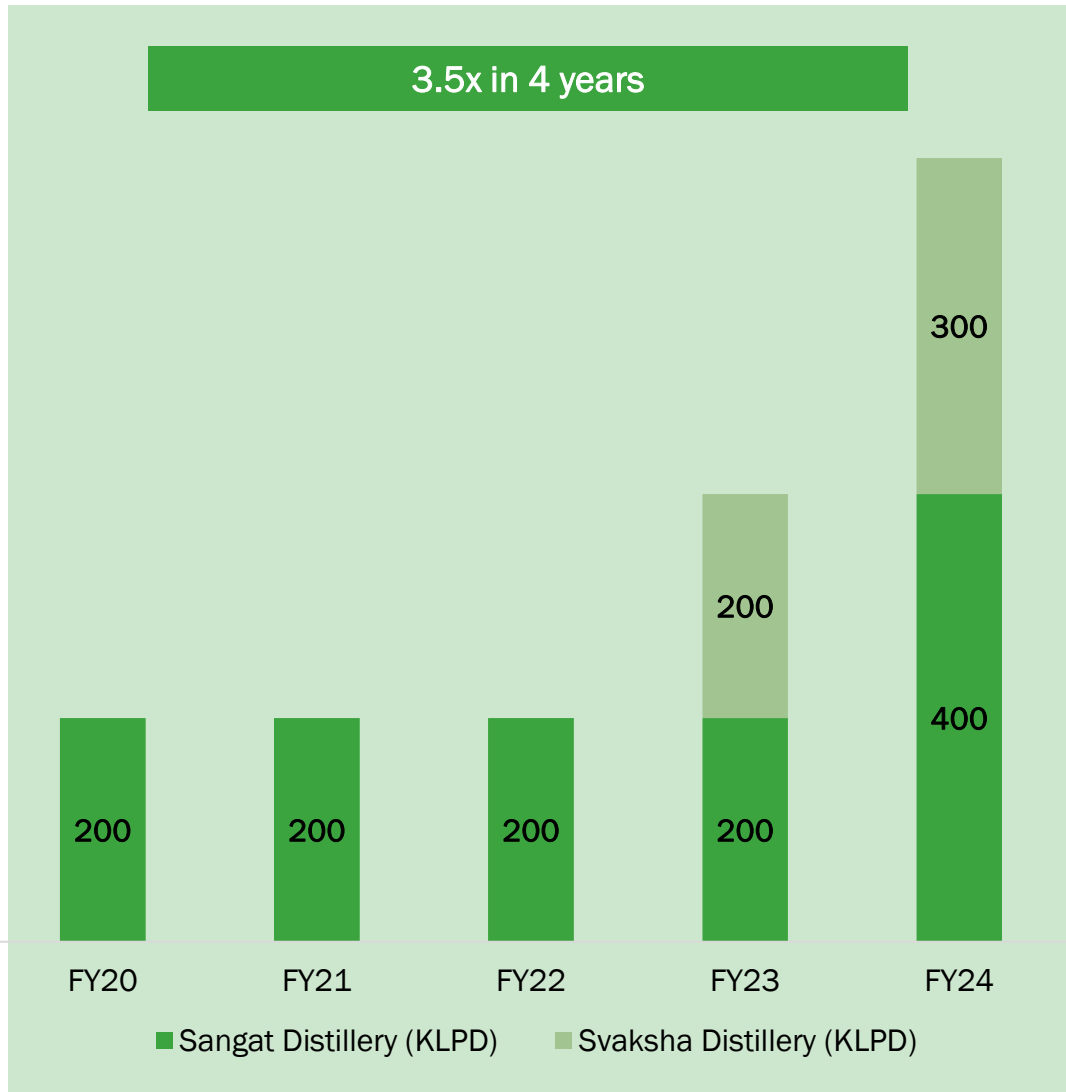
Sustainable Margin*



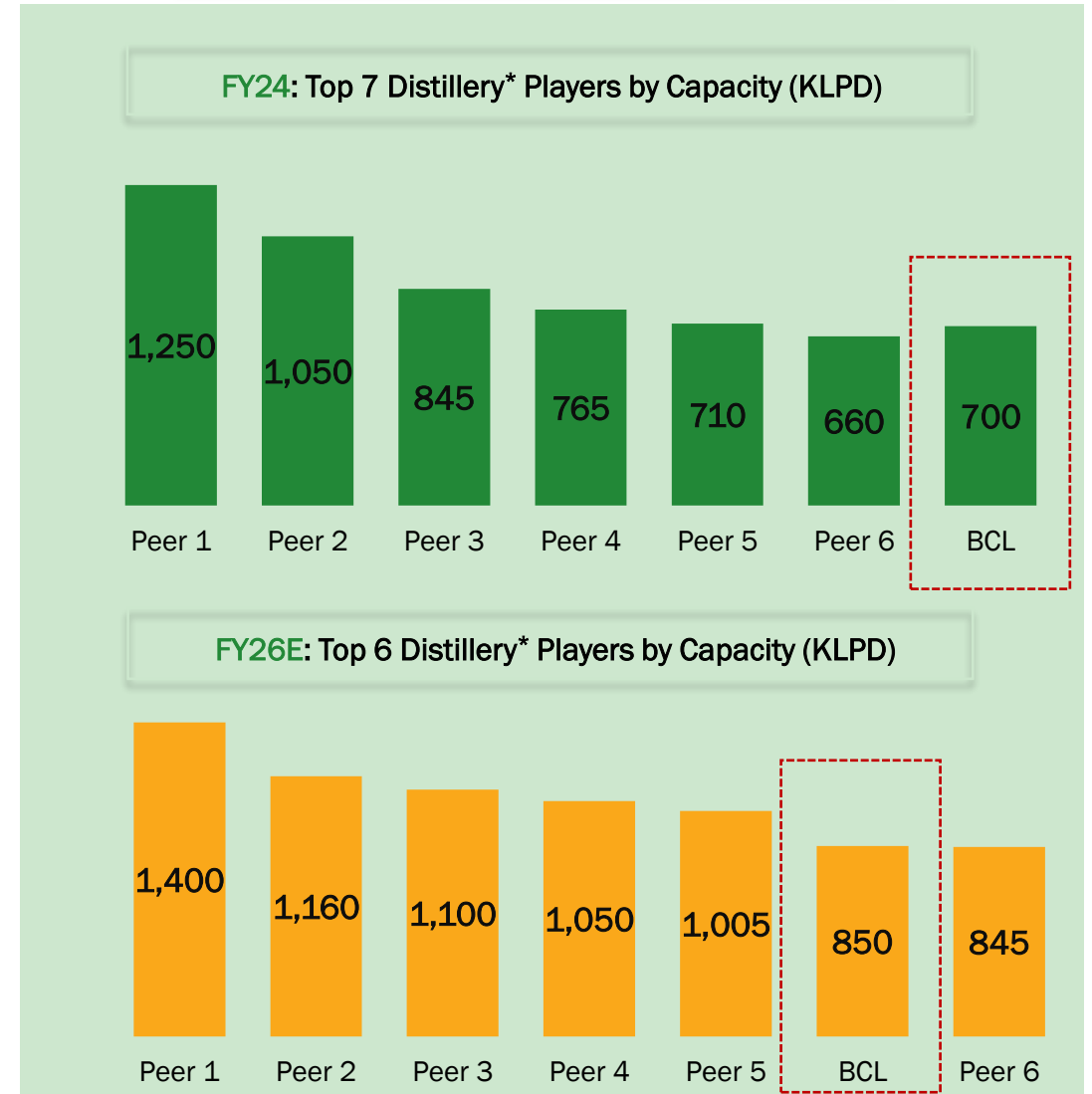
Sustainable Margin at c.13%-14%

BCL: Strategically Placed; Large Multi Location Capacities

BCL's Capacity Augmentation (KLPD)

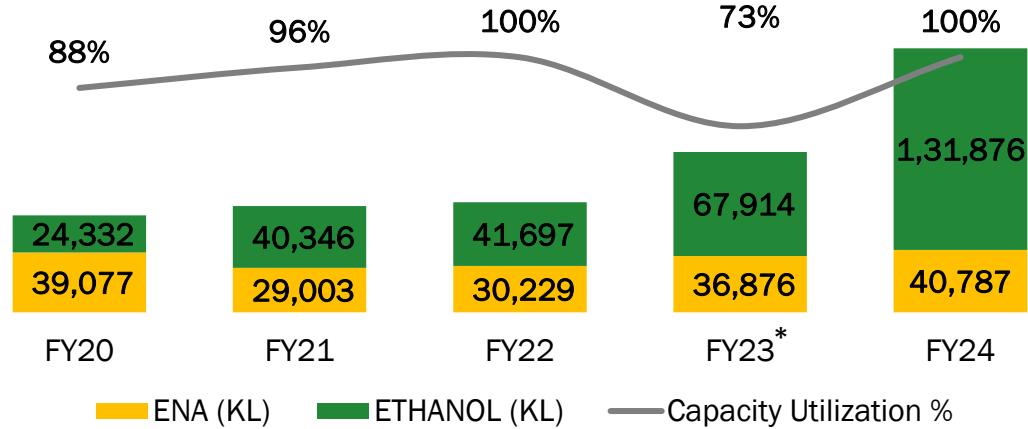


Top 6 Players by FY26E



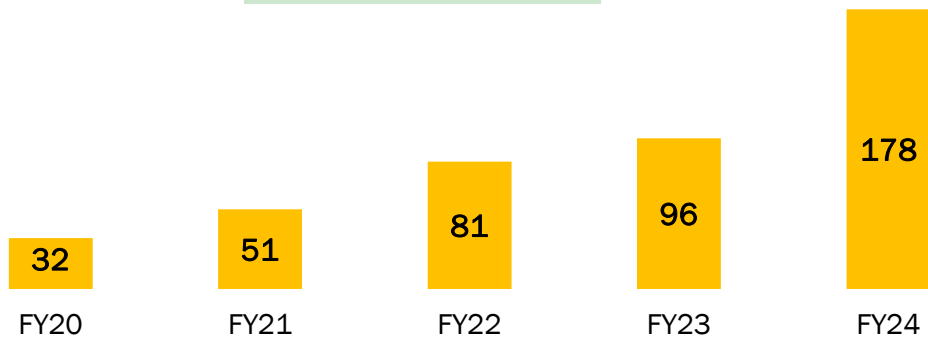
Asset Optimisation and Low Cost of Production Resulting in Industry Leading Profitability

High-Capacity Utilisation

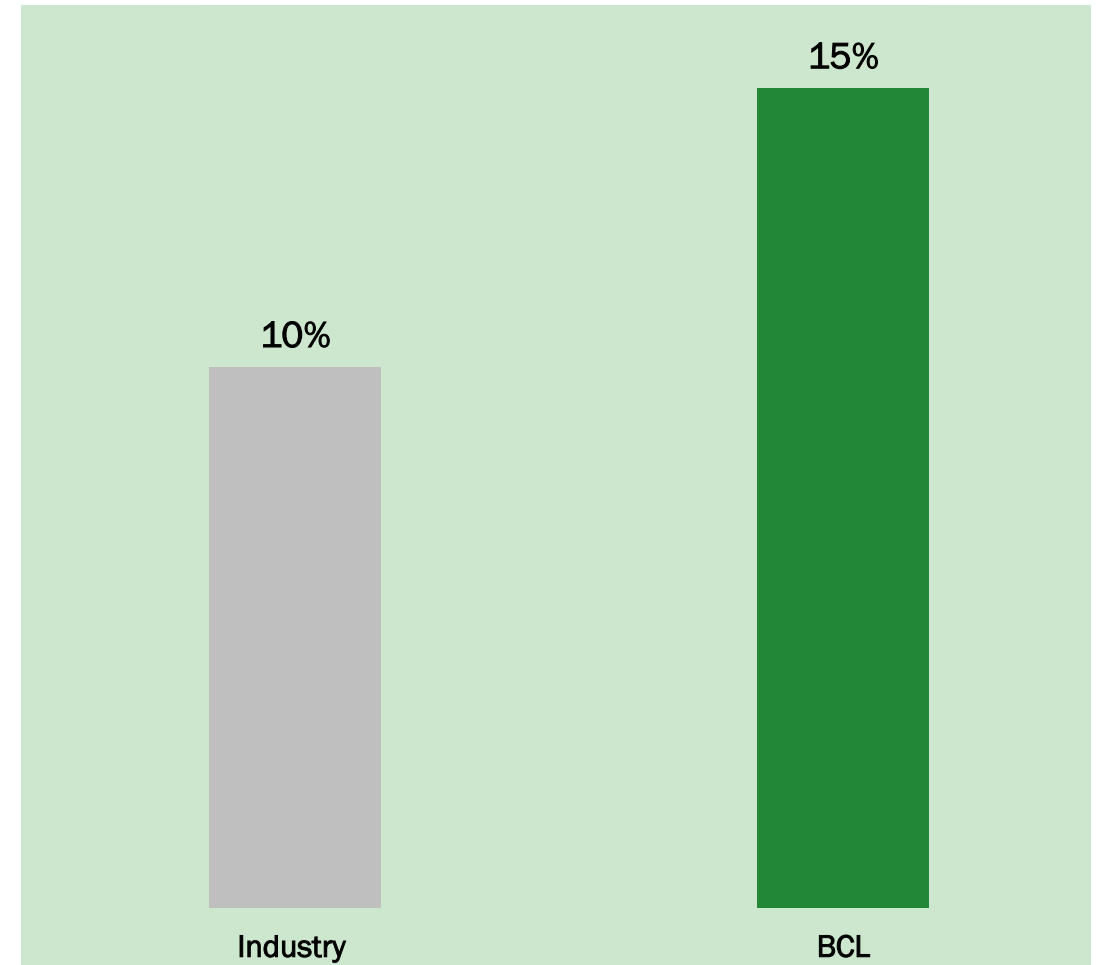


Distillery Business EBITDA (Rs Crore)

4 Year CAGR: 53%



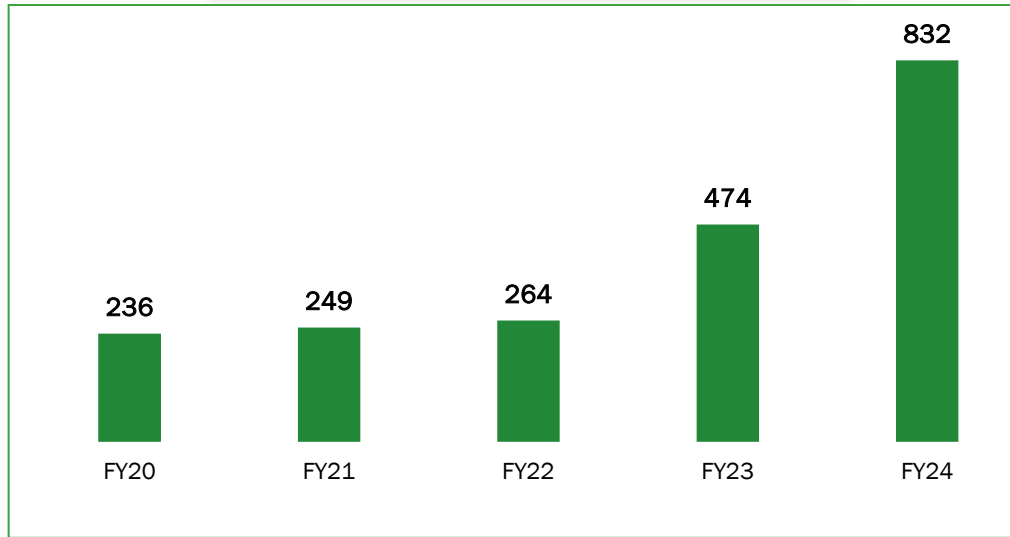
BCL vs Industry PBIT Margin



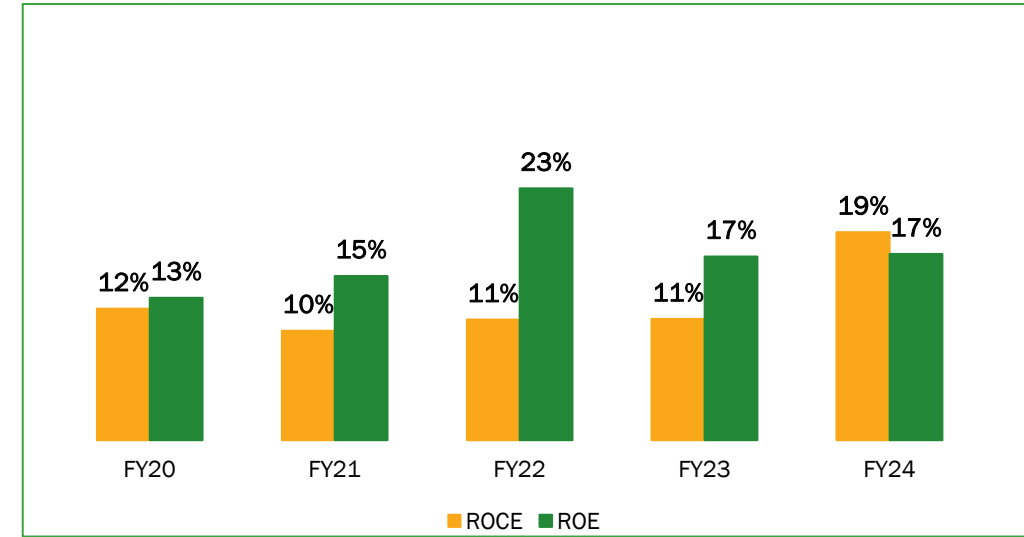
*Expanded Capacity was available from H2FY23

Strong Balance Sheet to Support Growth

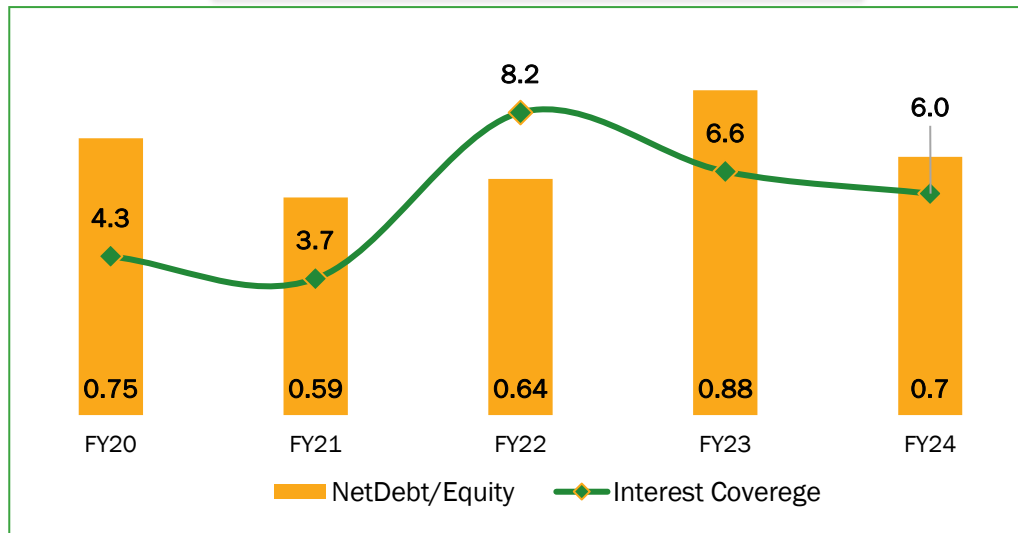
Gross Block (Rs Cr)



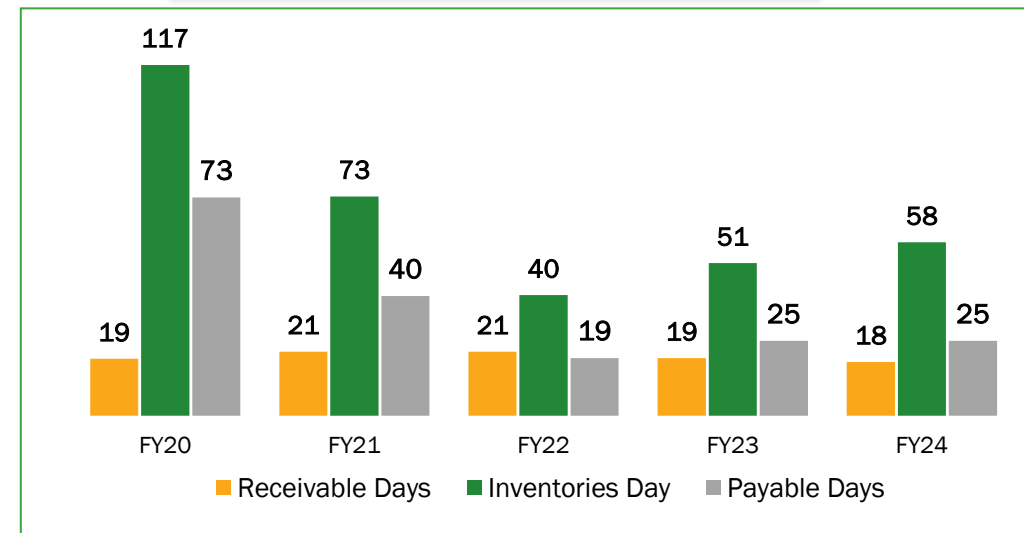
ROCE & ROE



Net Debt/Equity & Interest Coverage



Working Capital Days



Streamline the business operation to focus on efficiency.

Co-location and Sharing of Overheads.

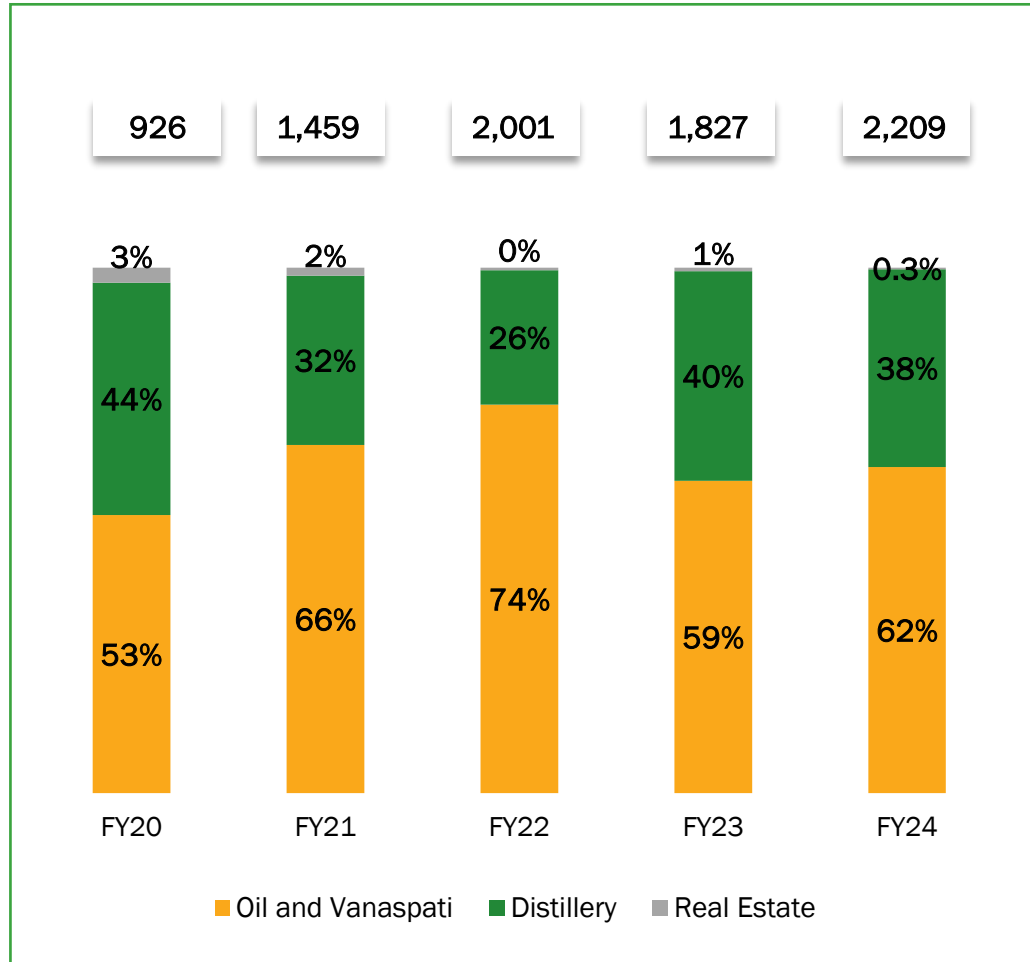
Will maintain a strong Edible Oil Brand and Distribution Channel.

Focus on Maize Oil extraction and Refining.

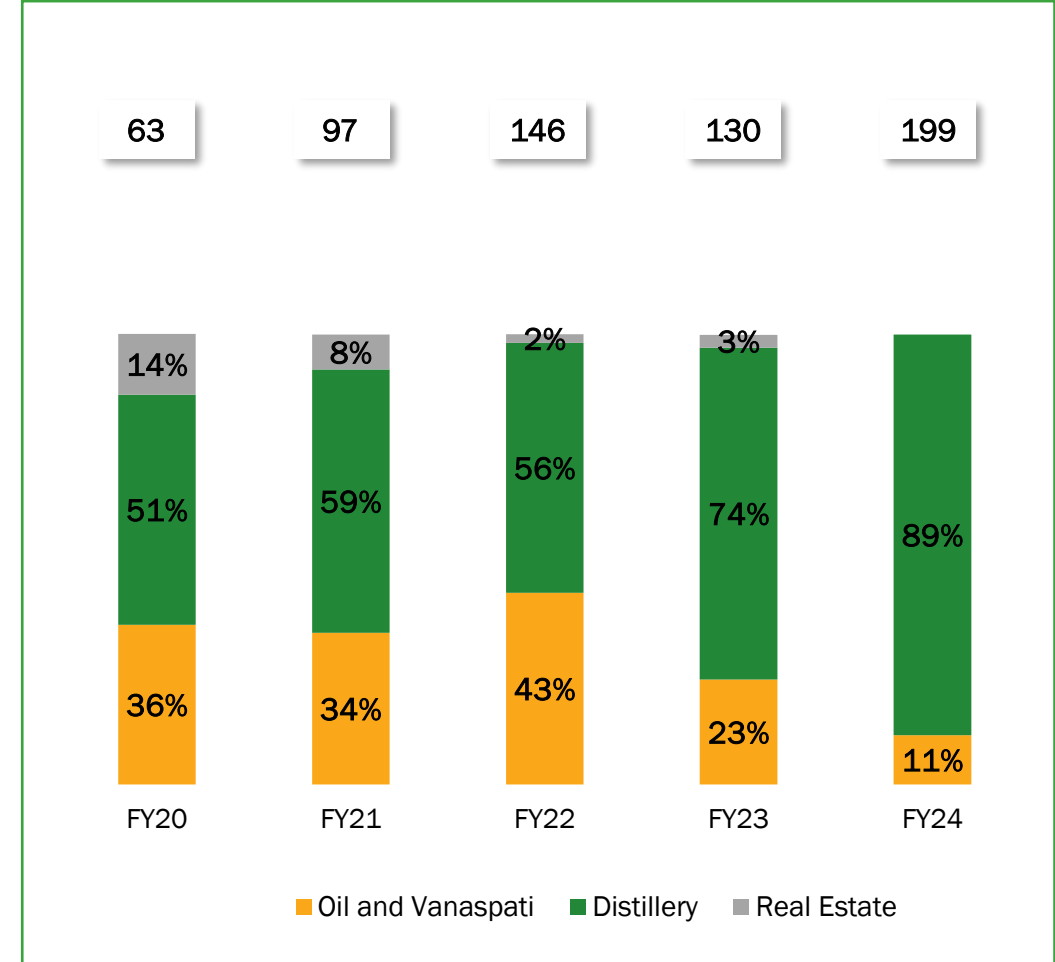
Promote the cultivation of locally sourced oilseeds.

Reducing production by 20% and compensating with enhanced EBITDA margins

Total Revenue * (Rs Cr) & Revenue Contribution %



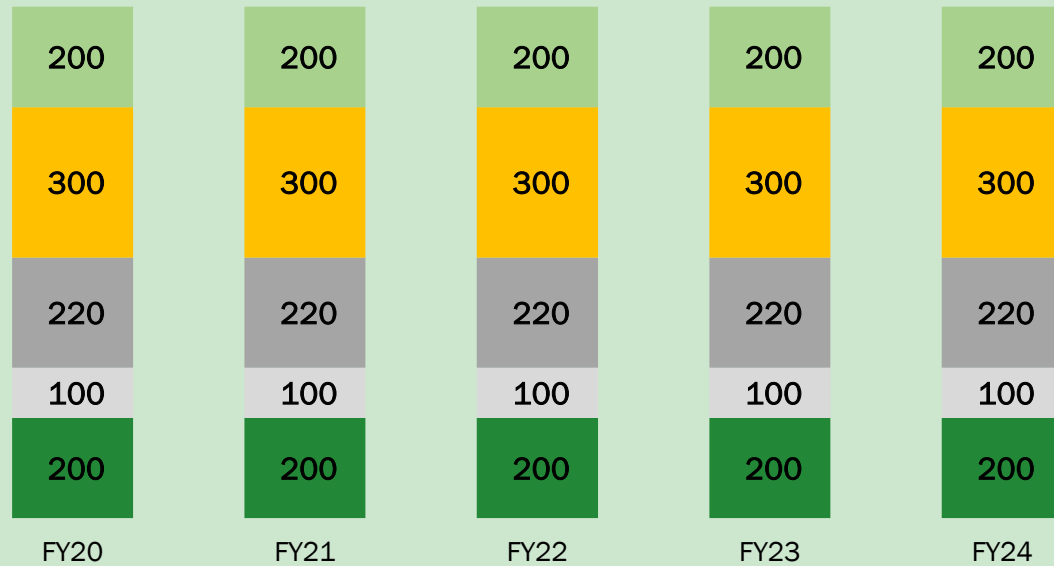
Total EBITDA * (Rs Cr) & EBITDA Contribution %



* Incl. Other Income

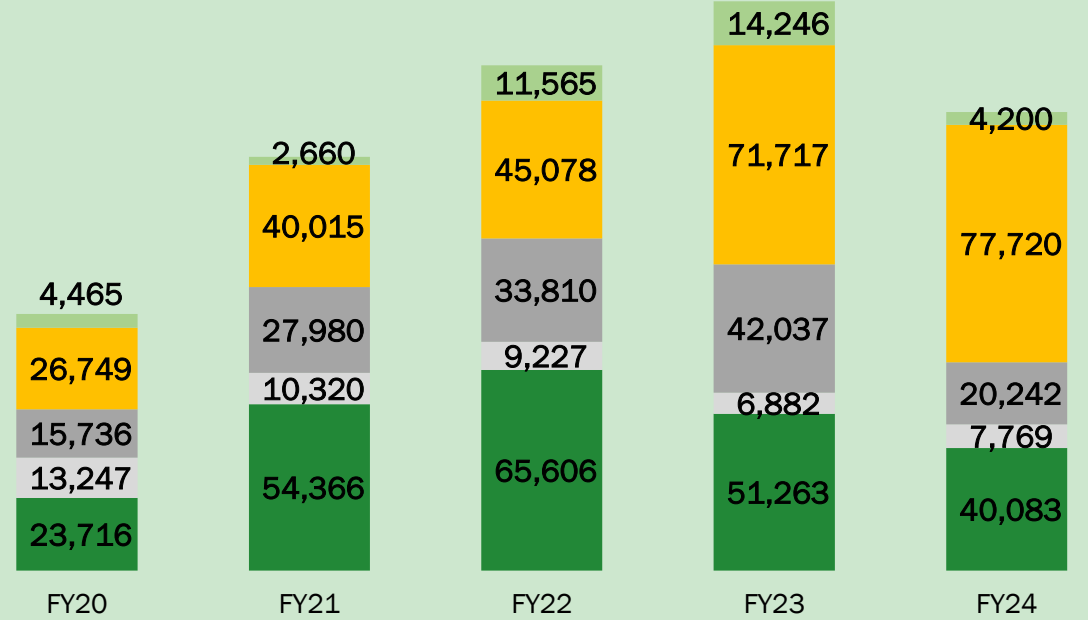
Nos are consolidated basis

Edible Oil Business Total Capacity MT/Day



■ Edible Oil Refinery
■ Rice Sheller
■ Oil seed Crushing Unit
■ Vanaspati Manufacturing
■ Solvent Extraction

Edible Oil Business Production (In MT)



■ Edible Oil Refinery (In MT)
■ Rice Shellar (In MT)
■ Oil Mill (In MT)
■ Vanaspati Plant (In MT)
■ Solvent Plant (In MT)

- The company boasts a **robust dealer network with approximately 400 dealers** spread across various regions in India.
- Among its peers, the company stands out for **having the largest fully integrated vegetable oil plant in India.**

- The government is in the process of prioritizing oilseeds like mustard, sunflower, cottonseed, and groundnut to benefit farmers instead of promoting water-intensive crops like oil palm.
- BCL is dedicated to the promotion of indigenous oilseeds.



Vanaspati Ghee



Soya Bean Refined Oil



Pure Mustard Oil



Cotton Seed Refined Oil

4 Decades of Grain Procurement Business

Sustainable Energy Solution, regulatory tailwinds

De-risked business model-Flexible raw material, flexible product mix, multi location

Flexibility to produce ENA and Ethanol

Cost Leadership through technological Innovation

Restructuring legacy business

BCL- Fastest growing distillery company

Strong Balance sheet to support growth



Outlook

- The company expects **full capacity utilization** of its **700 KLPD distillery** in **FY 24-25**
- **Expected revenue:** Over ~ Rs1,750 crores from distillery operations



Biodiesel Plant Commissioning

- Target to commission **75 KLPD Biodiesel plant** within **12 Months**



Ethanol Expansion at Bathinda

- Pending approval for **150 KLPD expansion** at Bathinda; work will commence immediately upon clearance



Phased Exit from Edible Oil Business

- The company will implement a **phased exit** from the edible oil business in **FY 24-25**



BCL Industries Limited

Q4FY24 Earnings

May 2024

EDIBLE OIL

- Monitoring the international market for edible oils and maintaining a conservative approach to avoid losses due to global volatility

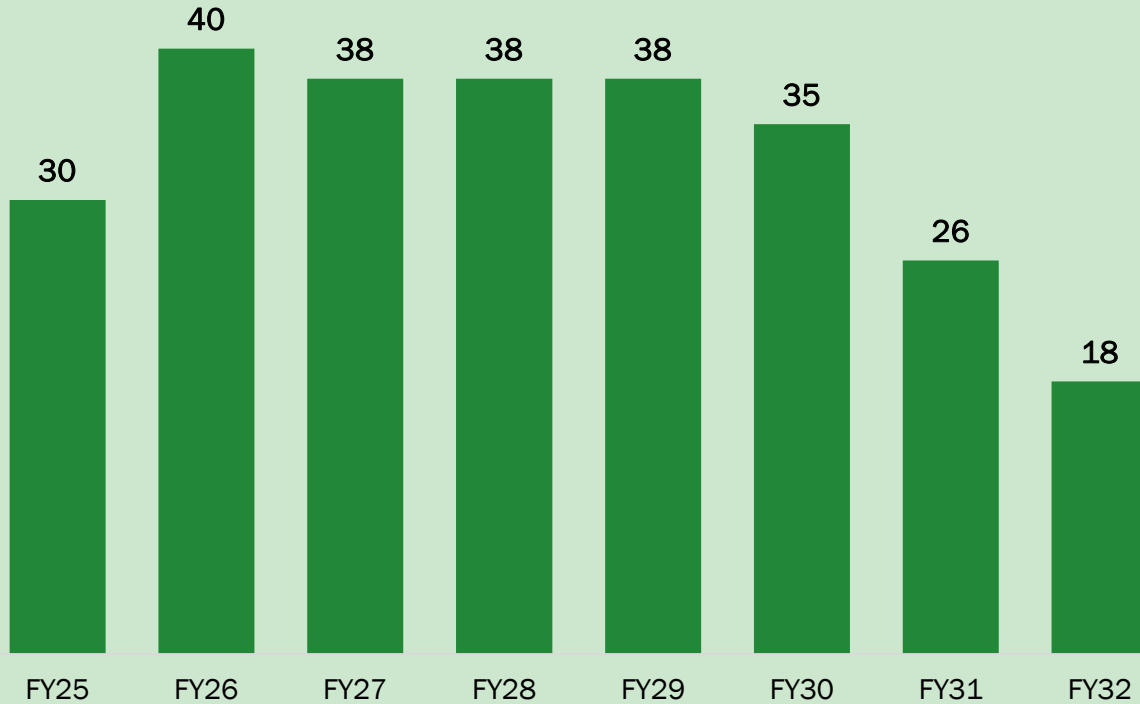
DISTILLERY

- Majority of ethanol production continues to use maize. Raw material price increases led to a slight decrease in EBITDA margin, expected to improve with new maize crops in Bihar, Uttar Pradesh, and Punjab.
- Increasing supply of bottled country liquor to meet strong demand in Punjab.
- Successfully commissioned a 100 KLPD ethanol production plant at Svaksha Distillery Limited, expanding total capacity to 300 KLPD.

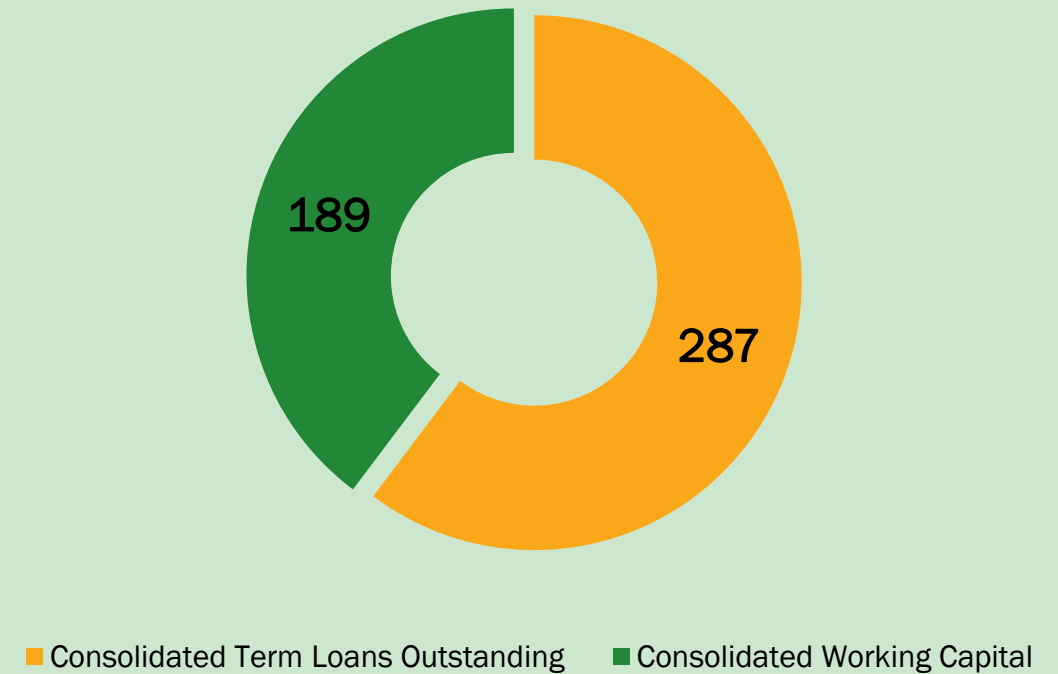
BIODIESEL

- Received all statutory clearances for a 75 KLPD Biodiesel plant in Bathinda using maize oil. Civil work starts in the first week of June.
- Finalized all orders for the plant, aiming for backward and forward vertical integration to enhance value in ethanol manufacturing from maize.

Term Debt Repayment Schedule (Rs Cr)



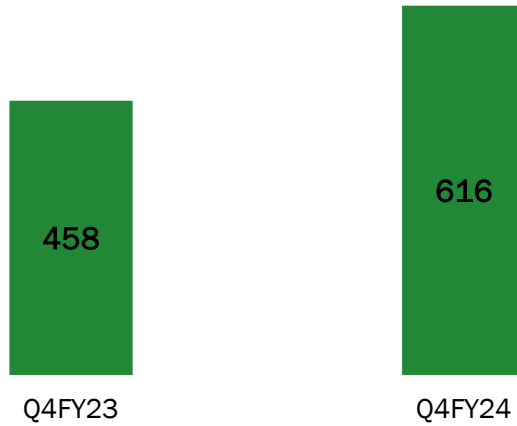
Consolidated Debt Break Up as on 31st March 2024 (Rs Cr)



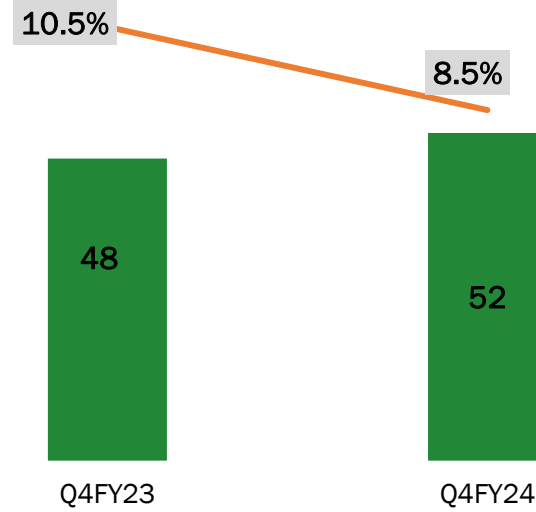
- The **Average Cash Flow From Operations** for the company from **FY2022-24** has been **> 50 Cr**
- This puts BCL in a **comfortable position** to service its **current and future debt obligation**

Q4 & FY24 – Financial Highlights

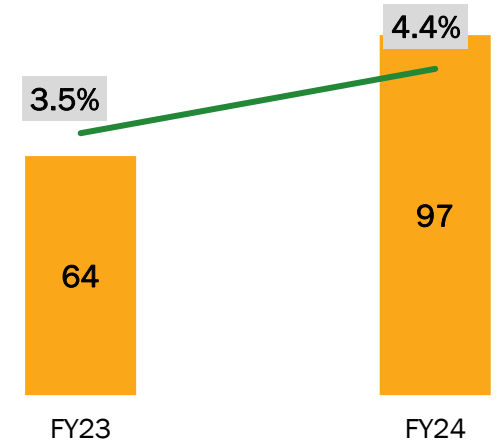
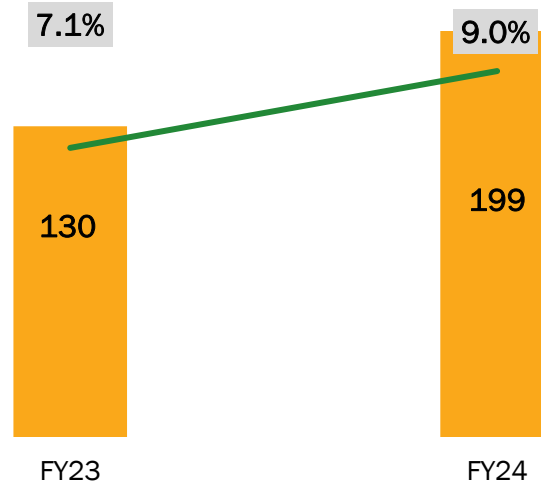
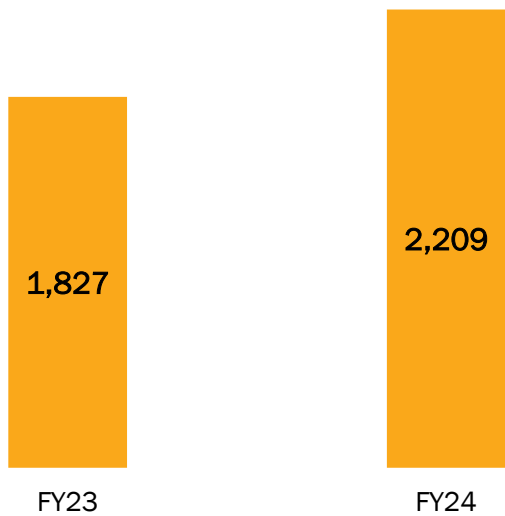
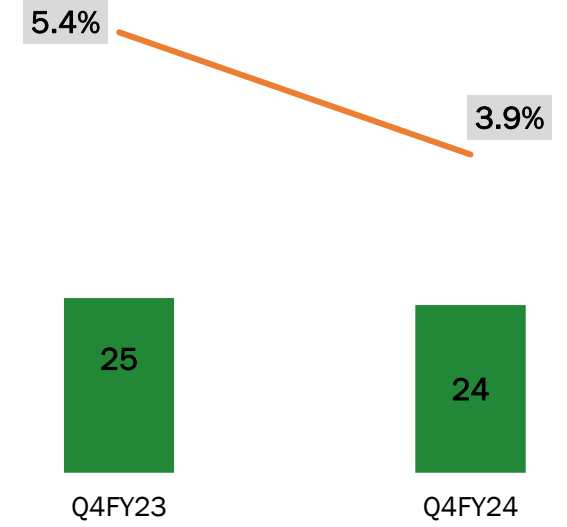
Total Revenue (Rs Cr)



EBITDA (Rs Cr) & EBITDA Margin %



PAT (Rs Cr) & PAT Margin %



Consolidated Quarterly Income Statement

In Rs Cr

Particulars	Q4FY24	Q4FY23	Y-o-Y	Q3FY24	Q-o-Q
Revenue from Operations	614	457	34.3%	644	(4.7%)
Other Income	2.0	0.7	186.0%	2.1	(4.76%)
Total Revenue	616	458	34.5%	646	(4.7%)
<i>Total Expenses</i>	563	410	37.5%	590	(4.5%)
EBITDA	52	48	8.3%	57	(8.7%)
EBITDA Margin %	8.5%	10.5%	200 bps	8.8%	(30) bps
Depreciation	10.1	7.3	38.3%	9.5	6.3%
Finance Cost	7.39	7.4	(0.46%)	9.7	(23.8%)
Profit Before Exceptional Item and Tax	35	33	6.0%	38	(7.9%)
Exceptional Items	-	-		-	
Profit Before Tax	35	33	6.0%	38	(7.9%)
Tax	11.2	8.6		4.7	
Profit After Tax	24	25	(4.0%)	33	(27.3%)
PAT Margins (%)	3.9%	5.4%	(150) bps	5.1%	(120) bps
Other Comprehensive Income	0.23	(0.1)	-	0.0	-
Total Comprehensive Income	24.2	25	(3.2%)	33	(26.7%)
Diluted EPS (Rs/ Share) Post Split	0.79	0.97	(18.6%)	1.2	(34.2%)
Diluted EPS (Rs/ Share) Pre Split	-	9.75			

Consolidated FY24 Income Statement

In Rs Cr

Particulars	FY24	FY23	YoY
Revenue from Operations	2,201	1,820	21%
Other Income	8	7	14.0%
Total Revenue	2,209	1,827	21%
Total Expenses	2,009	1,696	18%
EBITDA	199	130	53%
EBITDA Margin %	9.0%	7.1%	190bps
Depreciation	36	25	44%
Finance Cost	33	20	65%
Profit Before Exceptional Item and Tax	130	85	53%
Exceptional Items	(1)	0	
Profit Before Tax	130	85	53%
Tax	33	21	57%
Profit After Tax	97	64	52%
PAT Margins (%)	4.4%	3.5%	90bps
Other Comprehensive Income	2.6	1.3	98%
Total Comprehensive Income	99	66	50%
Diluted EPS (Rs/ Share) (Post Split)	3.43	2.66	29%
Diluted EPS (Rs/.Share)(Pre Split)		27.5	

Consolidated Balance Sheet

In Rs Cr

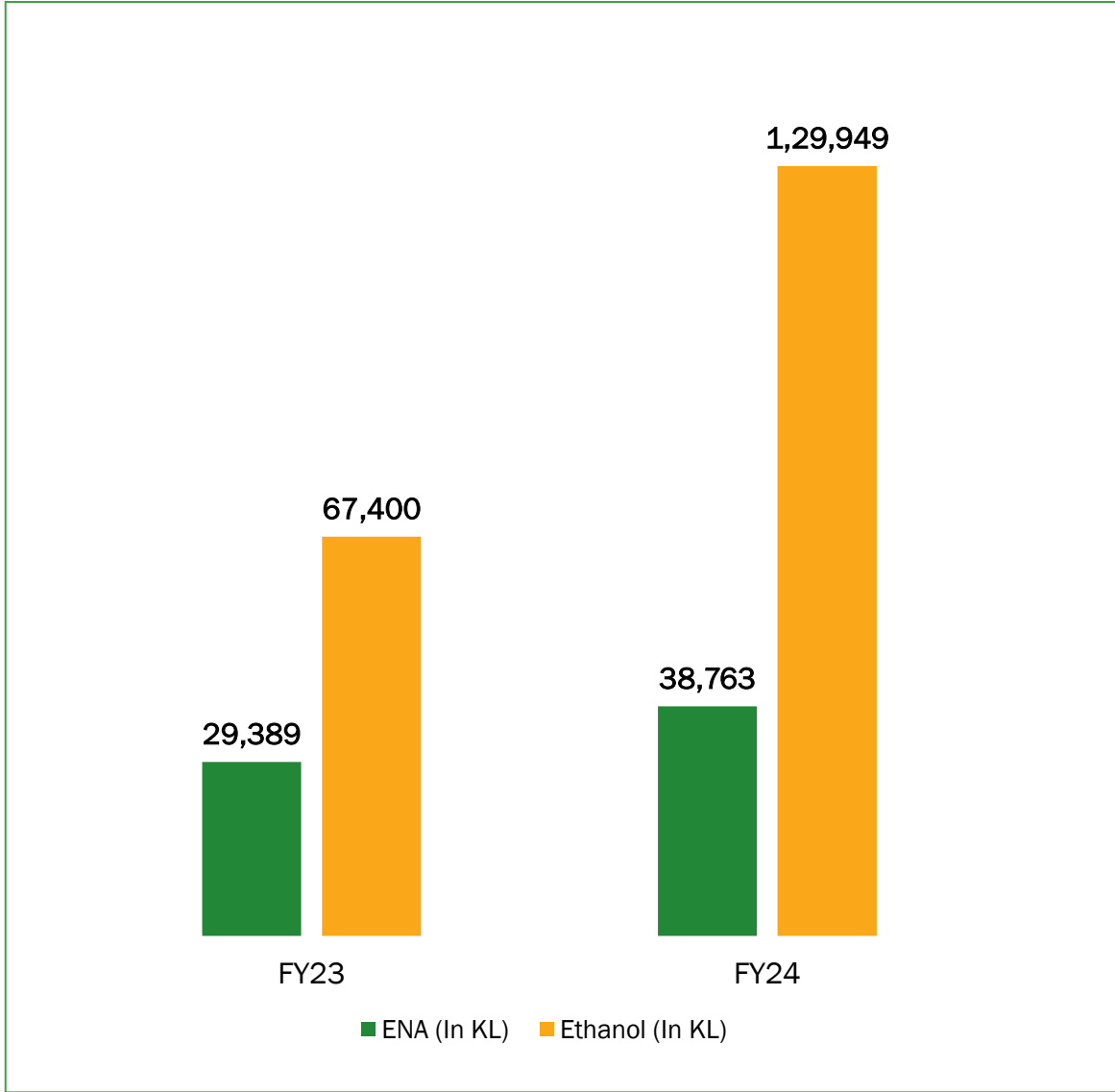
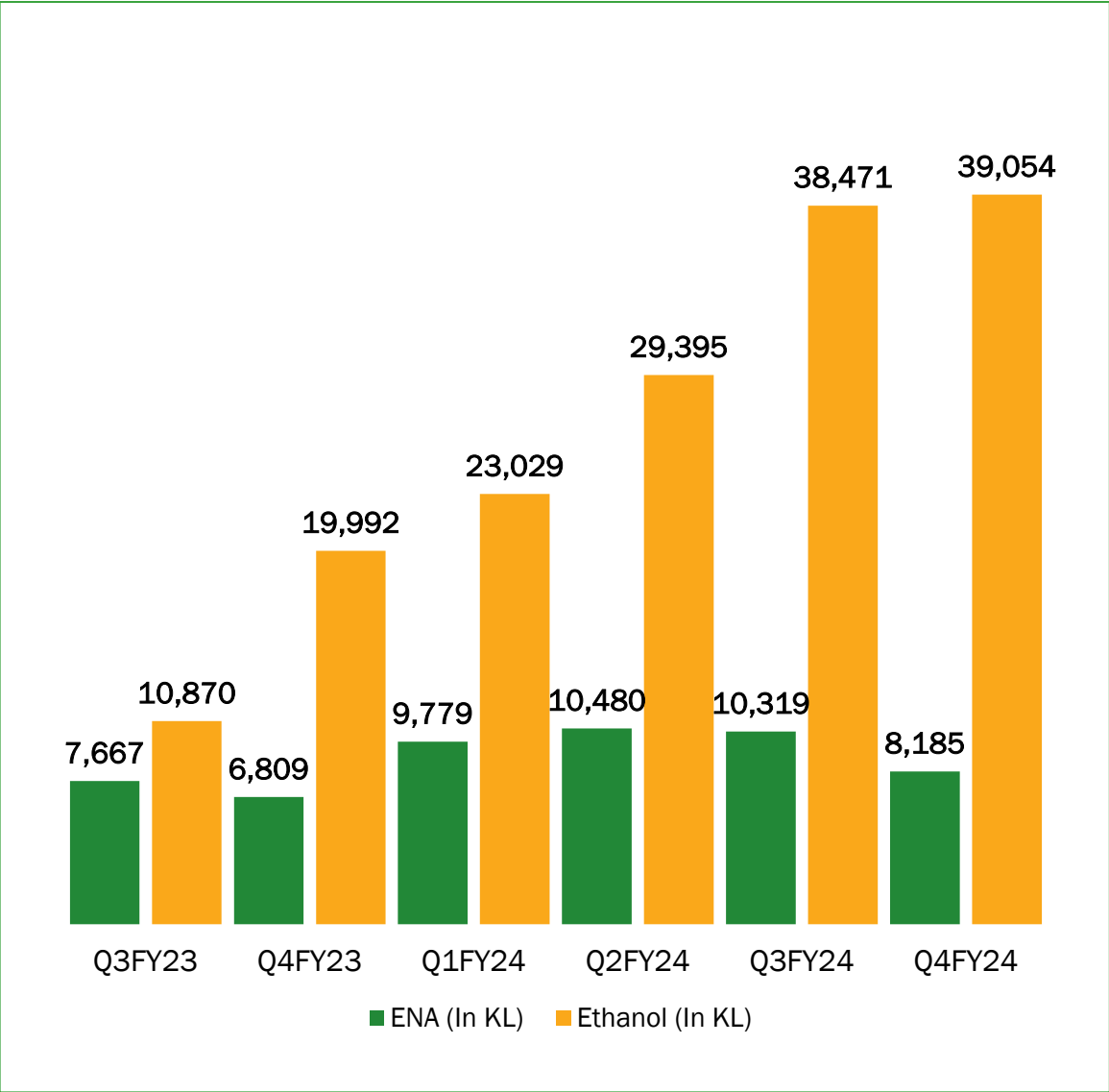
Particulars	FY23	FY24	Particulars	FY23	FY24
Assets			Equity and Liabilities		
Non-Current Assets			Equity		
Plant Property and Equipment	316.0	617.8	Share Capital	24.2	27.2
CWIP	212.4	12.7	Other Equity	456.3	624.4
Right to use assets	0.0	1.0	Non Controlling Interest	9.8	21.9
Investment Property	22.4	21.4	Total Equity	490.3	673.5
Intangible Assets	0.4	0.3	Non-Current Liabilities		
Intangible Assets under development	0.1	0.2	Financial Liabilities		
Financial Assets			i) Borrowings	229.0	249.7
i) Investments	6.9	9.8	ii) Lease Liabilities	0.0	1.0
ii) Other Financial Assets	0.6	4.6	iii) Other Financial Liabilities	3.6	4.3
Other Non-Current Assets	21.4	3.9	iv) Provisions	2.7	2.9
Total Non Current Assets	580.1	671.8	Deferred Tax Liabilities	8.6	21.6
Current Assets			Total Non-Current Liabilities	243.9	279.4
Inventories	320.5	384.8	Current Liabilities		
Financial Assets	0.0	0.0	Financial Liabilities		
i) Investment	0.1	0.0	i) Borrowings	208.6	226.3
ii) Trade Receivables	93.1	121.7	ii) Lease Liabilities	0.0	0.1
iii) Cash and Bank Balances	7.6	5.7	iii) Trade Payables	123.9	95.5
ii) Other Financial Assets	3.6	15.8	iii) Other Financial Liabilities	7.3	15.4
Other Current Assets	90.4	100.8	Other Current Liabilities	12.3	7.3
Assets classified as Held for sale			Provisions	0.7	0.9
Total Current Assets	515.4	628.9	Current Tax Liabilities	8.5	2.3
Total Assets	1,095.5	1,300.7	Total Current Liabilities	361.3	347.7
			Total Liabilities	605.2	627.2
			Total Equity and Liabilities	1,095.5	1,300.7

Consolidated Cash Flow Statement

In Rs Cr

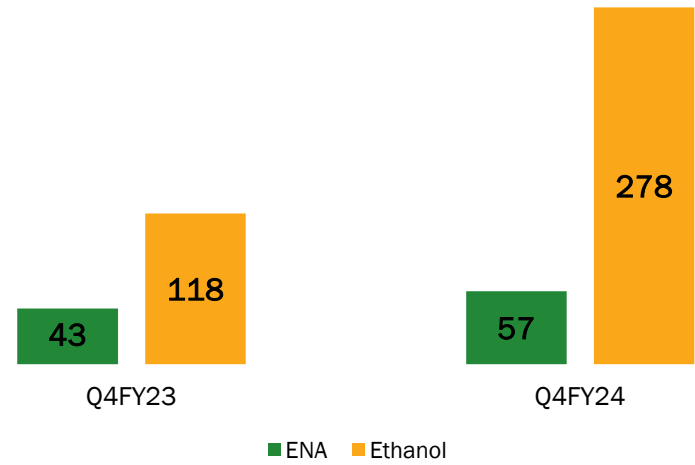
Particulars	FY22	FY23	FY24
Operating cash flow			
Profit Before Tax	113	85	130
Interest Expense	18	20	33
Interest / Dividend Income	0	0	0
Depreciation	15	25	36
Other non cash items	(1)	(0)	(6)
Change in Working Capital			
Change in Inventory	55	(125)	(64)
Change in Receivables	(6)	2	(42)
Change in Payables and Other Liabilities	(35)	48	(25)
Change in Others	(27)	2	7
Tax Paid	(37)	(22)	(29)
Operating cash flow	95	35	39
Investing cash flow			
Capex	(167)	(256)	(137)
Investment income	0	0	0
Other investing cash flow	0	0	6
Net Investment	22	0	0
Investing cash flow	(145)	(256)	(131)
Financing cash flow			
Equity Issuance / Buy Back	36	49	83
Debt Issuance / Redemption	0	0	0
Other Financing activities	9	0	6
Dividends Paid	(7)	(3)	(5)
Interest paid	(18)	(18)	(31)
Repayment of Borrowing	41	177	38
Financing cash flow	62	206	92
Total cash flow	12	(16)	0.39
Beginning Cash Balance	6	18	2
Closing Cash Balance	18	1.8	2.1

Volume

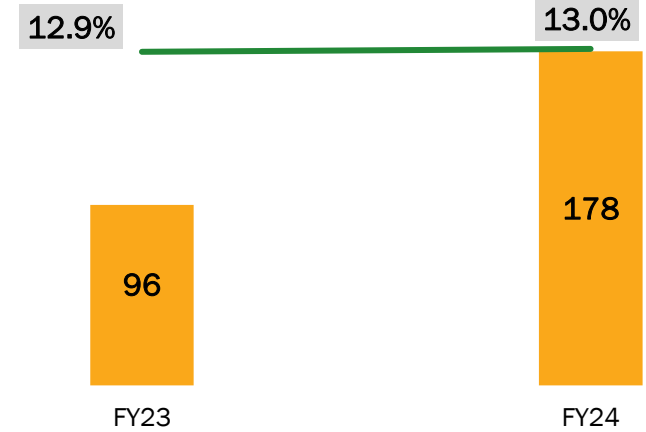
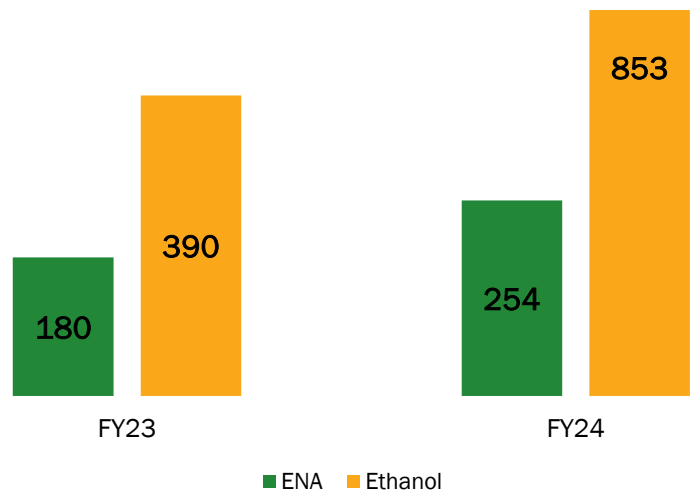
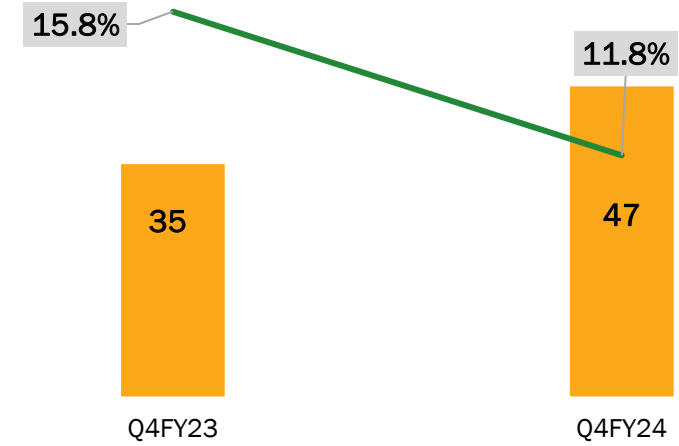


Distillery Financial Performance

Revenue (Rs Cr)

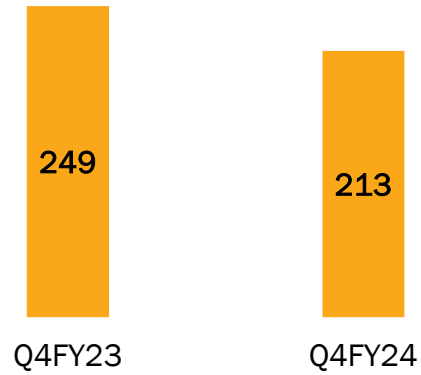


EBITDA (Rs Cr) & EBITDA Margin %

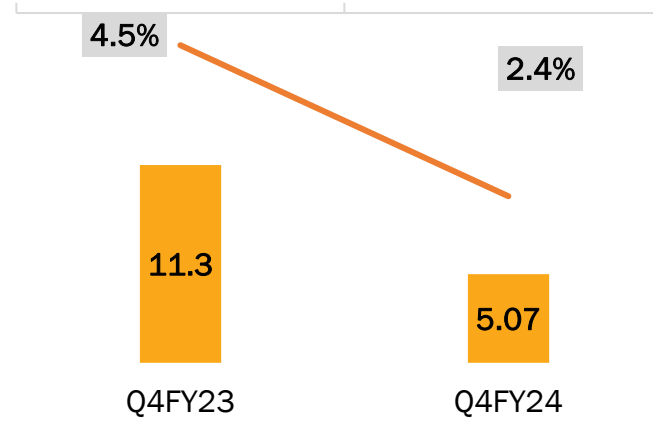


Edible Oil Segment and Real Estate

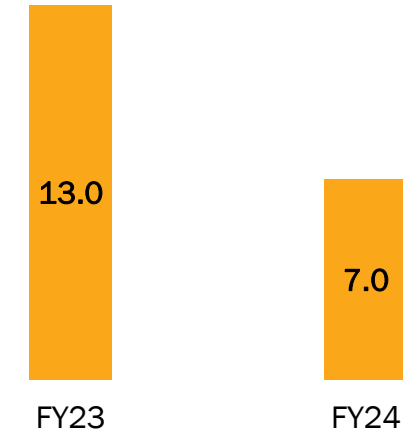
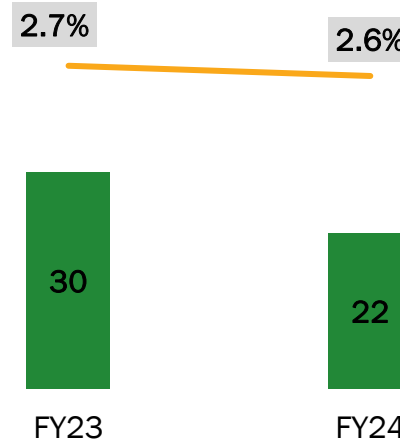
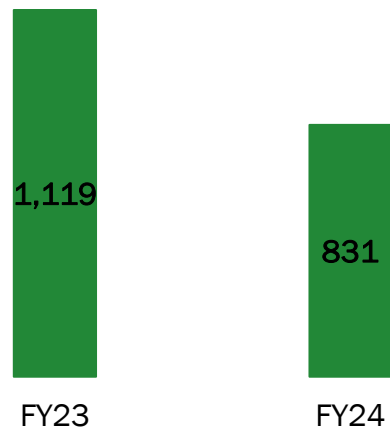
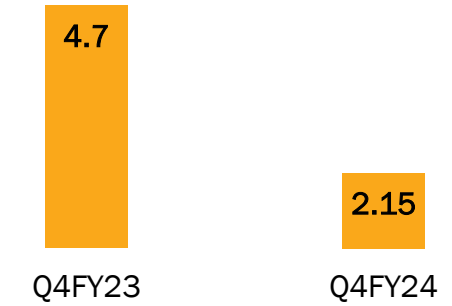
Edible Oil Revenue (Rs Cr)



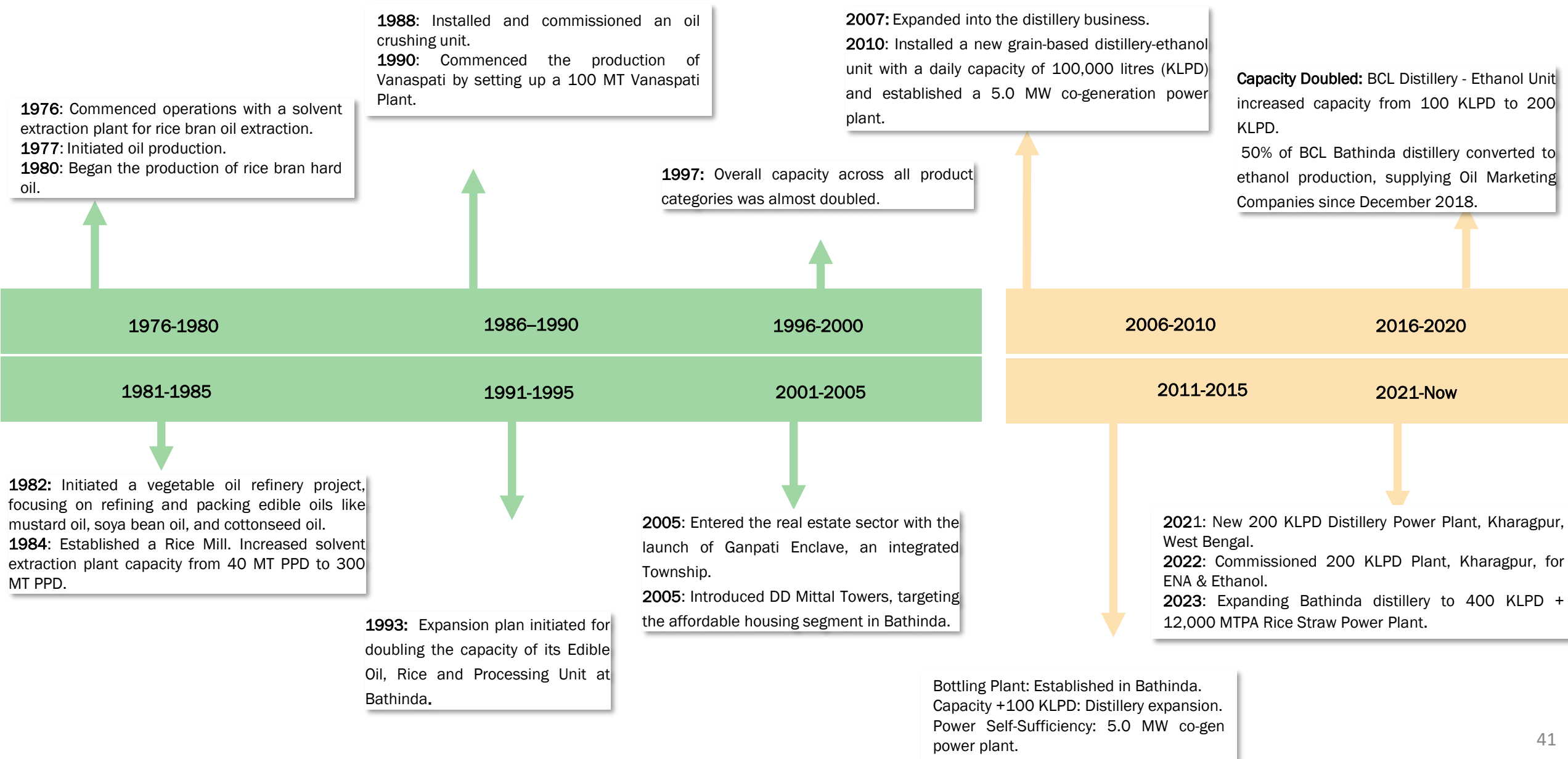
Edible Oil EBITDA (Rs Cr) & EBITDA Margin %



Real Estate Revenue (Rs Cr)



Strong Legacy





Mr. R.C. Nayar - Chairman & Independent Director

1982 IAS graduate with a PhD in Science from Punjab University and a Master's in Rural Social Development from Reading University, UK. Over 34 years of government service in administration, planning, and finance. Also, a director at CityCapfin Ltd. and WSL Automobiles Pvt. Ltd.



Mr. Rajinder Mittal - Managing Director

Started in family business at 21, mentored by father Late Sh. Dwarka Dass Mittal. Expertise in production, finance, projects, and market strategies. Led company to dominance. Renowned philanthropist and deeply religious.



Mr. Kushal Mittal - Joint Managing Director

Northeastern Univ. Business Admin-Finance grad. Expertise in finance, project funding, cost management. Strategic leader enhancing governance, safety, sustainability. Inherited industry knowledge, keen on business opportunities.



Mr. Sat Narain Goyal - Whole Time Director

Commerce postgrad with 40 years in corporate finance, audit, fundraising, taxation. On the team since 1981, leads Finance and Taxation. Enhanced corporate governance and stakeholder relations.



Mr. Parampal Singh Bal (Major Gen. (Retd.))- Independent Director

M.Phil in Public Admin from Punjab Univ. Expertise in admin, management, logistics. Served UN mission in Angola. 35 years of Army and corporate leadership.

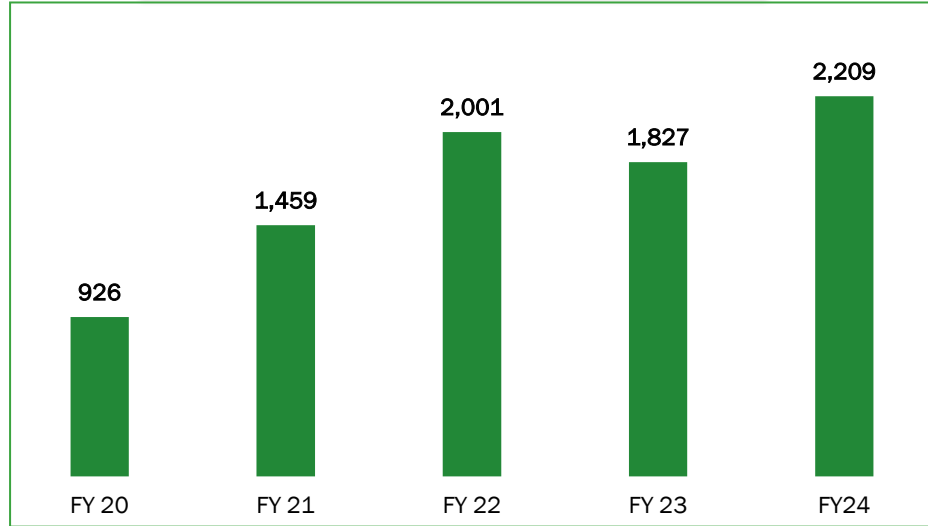


Mrs. Neerja Jain - Independent Woman Director

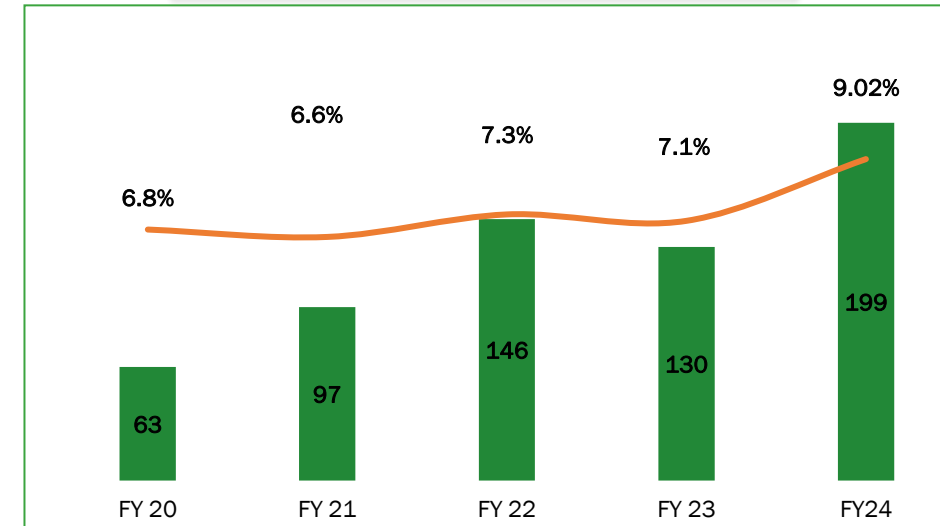
M.Sc (IT), B.Com, MBA, B.Ed. 12+ years' experience in finance, admin, IT, teaching, and HR. Principal at a prestigious senior secondary school, offering advisory services in education.

Consolidated Financial Highlights

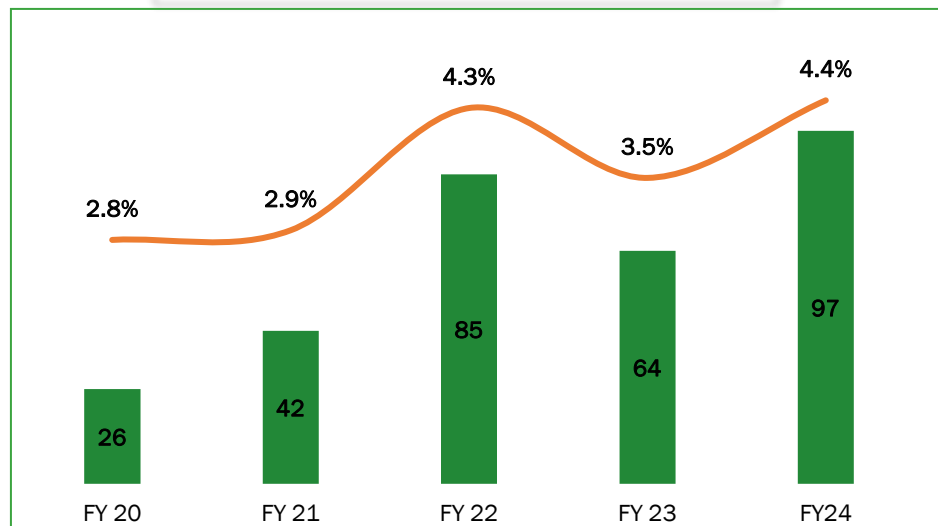
Total Revenue (Rs Cr)



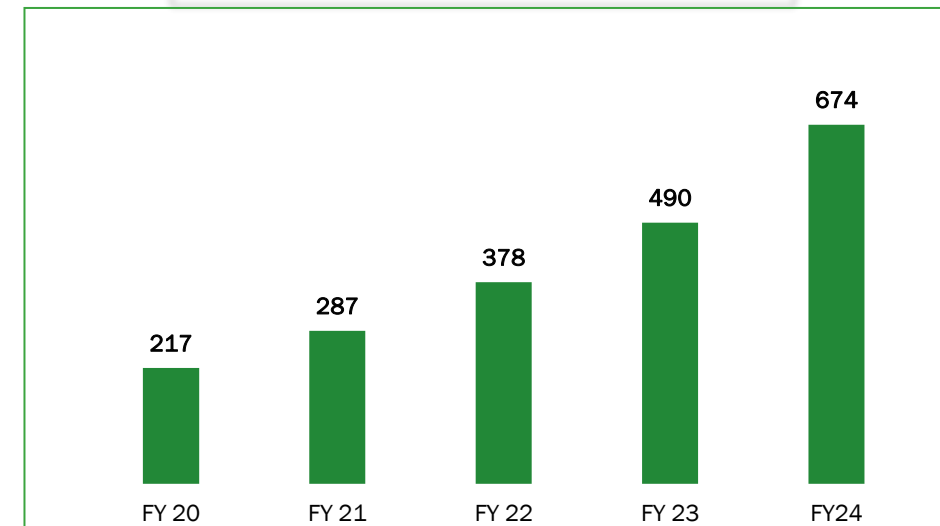
EBITDA (Rs Cr) & EBITDA Margin %



Profit After Tax (Rs Cr) & PAT Margin %



Shareholder's Equity (Rs Cr)



Consolidated Historical Income Statement

In Rs Cr

Particulars	FY21	FY22	FY23	FY24
Revenue from Operations	1,431	1,993	1,820	2,201
Other Income	28	8	7	8
Total Revenue	1,459	2,001	1,827	2,209
Total Expenses	1,363	1,855	1,696	2,009
EBITDA	97	146	130	199
EBITDA Margin %	6.6%	7.3%	7.1%	9.02%
Depreciation	13	15	25	36
Finance Cost	26	18	20	33
Profit Before Exceptional Item and Tax	58	113	85	130
Exceptional Items	0	0	0	(1)
Profit Before Tax	58	113	85	130
Tax	16	29	21	33
Profit After Tax	42	85	64	97
PAT Margins (%)	2.9%	4.2%	3.5%	4.4%
Other Comprehensive Income	(0)	1.0	1.3	2.6
Total Comprehensive Income	42	86	66	99
Diluted EPS (Rs/ Share) (Post Split)	1.88	3.51	2.66	3.43
Diluted EPS (Rs/.Share)(Pre Split)	19	35.1	27.5	-

Consolidated Historical Balance Sheet

In Rs Cr

Particulars	FY22	FY23	FY24
Assets			
Non-Current Assets			
Plant Property and Equipment	129.6	316.0	617.8
CWIP	166.3	212.4	12.7
Right to use assets	0.0	0.0	1.0
Investment Property	23.7	22.4	21.4
Intangible Assets	0.1	0.4	0.3
Intangible Assets under development	0.1	0.1	0.2
Financial Assets			
i) Investments	5.0	6.9	9.8
ii)Other Financial Assets	0.0	0.6	4.6
Other Non-Current Assets	48.4	21.4	3.9
Total Non Current Assets	373.2	580.1	671.8
Current Assets			
Inventories	195.6	320.5	384.8
Financial Assets	0.0	0.0	0.0
i)Investment	0.1	0.1	0.0
ii)Trade Receivables	101.7	93.1	121.7
iii)Cash and Bank Balances	21.1	7.6	5.7
ii)Other Financial Assets	0.2	3.6	15.8
Other Current Assets	65.7	90.4	100.8
Assets classified as Held for sale			
Total Current Assets	384.4	515.4	628.9
Total Assets	757.5	1,095.5	1,300.7

Particulars	FY22	FY23	FY24
Equity and Liabilities			
Equity			
Share Capital	24.2	24.2	27.2
Other Equity	342.5	456.3	624.4
Non Controlling Interest	11.7	9.8	21.9
Total Equity	378.4	490.3	673.5
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	104.0	229.0	249.7
ii)Lease Liabilities	0.0	0.0	1.0
iii)Other Financial Liabilities	3.1	3.6	4.3
iv) Provisions	2.1	2.7	2.9
Deferred Tax Liabilities	11.5	8.6	21.6
Total Non-Current Liabilities	120.6	243.9	279.4
Current Liabilities			
Financial Liabilities			
i)Borrowings	156.5	208.6	226.3
ii)Lease Liabilities	0.0	0.0	0.1
iii)Trade Payables	78.7	123.9	95.5
iii)Other Financial Liabilities	10.5	7.3	15.4
Other Current Liabilities	6.5	12.3	7.3
Provisions	0.5	0.7	0.9
Current Tax Liabilities	5.8	8.5	2.3
Total Current Liabilities	258.5	361.3	347.7
Total Liabilities	379.1	605.2	627.2
Total Equity and Liabilities	757.5	1,095.5	1,300.7



THANK YOU

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