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CIN: L24231PB1976PLC003624

May 30, 2025

<b>The National Stock Exchange of India</b> Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai – 400051	<b>BSE Limited</b> Corporate Relationship Dept. 1 1st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400001
<b>BSE Code: 524332</b>	<b>NSE SCRP CODE: BCLIND</b>

Dear Sir/Madam

**Reg: Submission of ‘Investors presentation’**

Pursuant to clause 15 of Para A of Part A of Schedule III of Regulation 30 (2) of SEBI (listing obligations and disclosure requirements) regulations, 2015, Please find enclosed a copy of Investor Presentation on the audited Financial Results (Consolidated & Standalone) for the quarter and year ended March 31, 2025.

Kindly take the same on record and note the compliance.

Thanking You,

**Yours faithfully**

**For BCL Industries Limited**

**Ajeet Kumar Thakur**

**(Company Secretary & Compliance officer)**

# Investor Presentation

MAY 2025

50  
Years  
& beyond

Excellence, Resilience, Growth



BCL Industries Limited



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**ALL THE FIGURES IN THIS PRESENTATION ARE PRESENTED ON A CONSOLIDATED BASIS, INCLUDING SVAKSHA DISTILLERY LTD, IN WHICH BCL INDUSTRIES LTD HOLDS A 75% STAKE, AND GOYAL DISTILLERY PVT LTD, IN WHICH BCL HOLDS A 100% STAKE.**







## 4 Decades of Legacy

- One of the largest agro-processing manufacturing companies in India with strong grain procurement expertise
- Strong Legacy – Entering the 50th Year of Incorporation
- 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



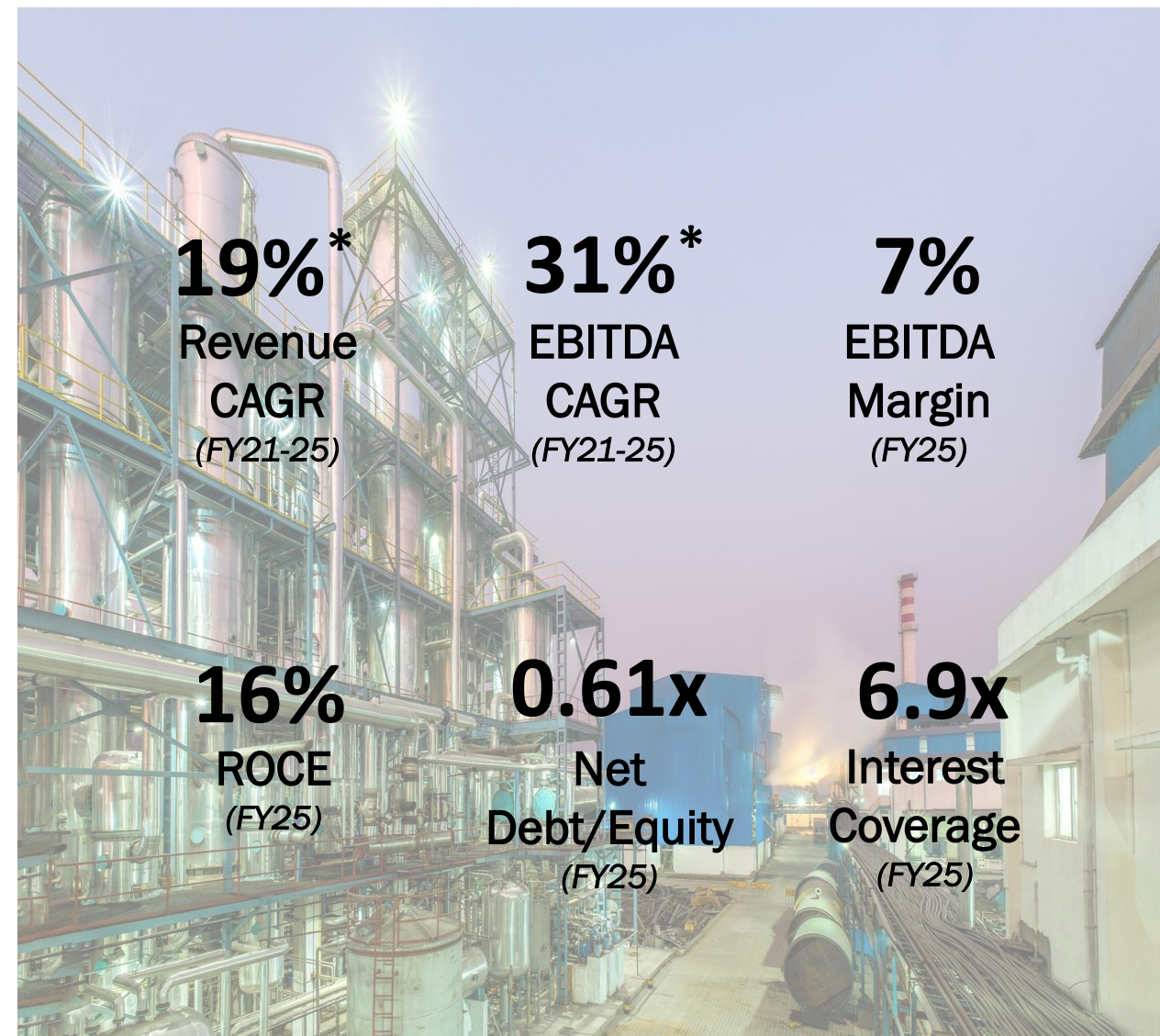
Edible Oil & Vanaspati



Real Estate



\*Excluding Other Income





# Entering 50<sup>th</sup> Year of Strength, Growth & Excellence

## Strong Foundation



**Entering 50th Year of Incorporation:** Incorporated on 3rd February 1975, BCL has become a leading grain-based ethanol producer in India.



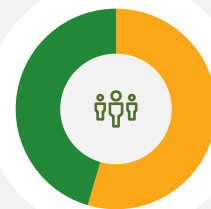
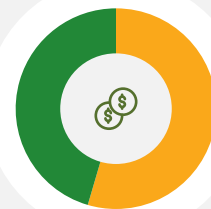
**Energy Security Contribution** – Supporting India's economy by reducing fuel import dependence.



**Sustainable Growth** – Evolving with industry shifts while strengthening its position in green energy.



**Proven Expertise** – Built a strong reputation in ethanol & ENA manufacturing, driving long-term value.



## Promising Future

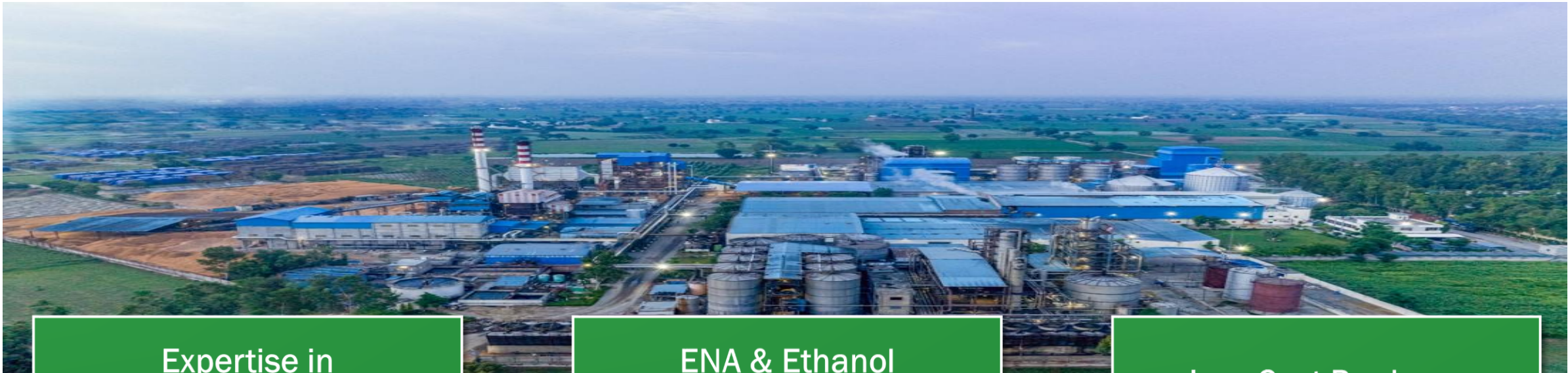
**Distillery Expansion** – Capacity set to grow from 700 KLPD to 1,100 KLPD with Haryana & Bathinda projects.

**Bio-Diesel Push** – 75 KLPD plant at Bathinda progressing well; Kharagpur unit secured consent for another 75 KLPD plant.

**Pioneering Bio-CNG** – Evaluating a 20 MTPD Bio-CNG plant that will use 200 MT of paddy straw per day to mitigate stubble burning.

**Sustainability Focus** – Strengthening renewable energy portfolio, reinforcing commitment to cleaner fuels.





**Expertise in  
grain procurement**

**ENA & Ethanol  
Twin Business Driver**

**Low-Cost Producer**

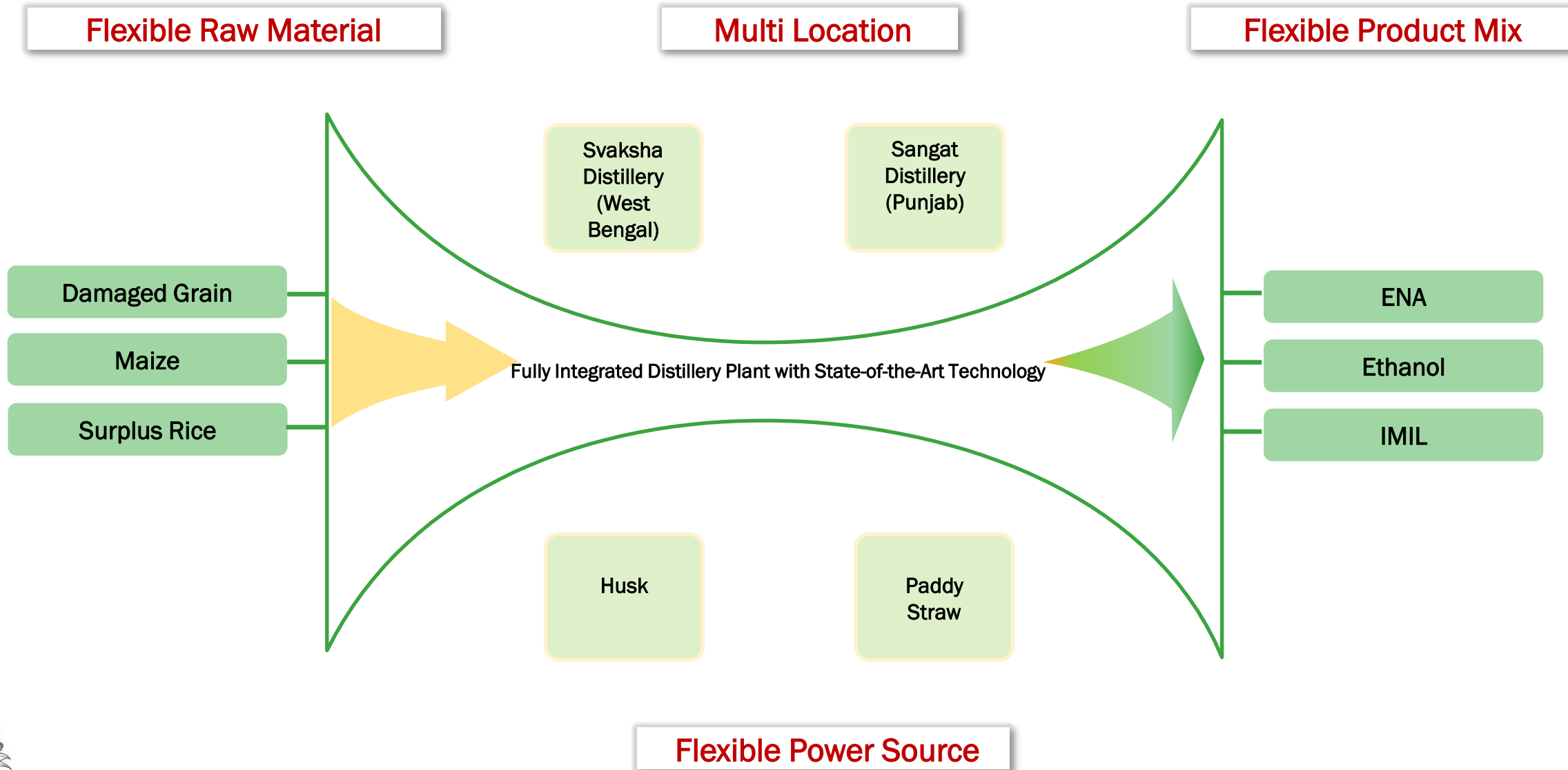
- Strategically transitioning from conversion business
- Moving beyond Surplus rice-to-Ethanol

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

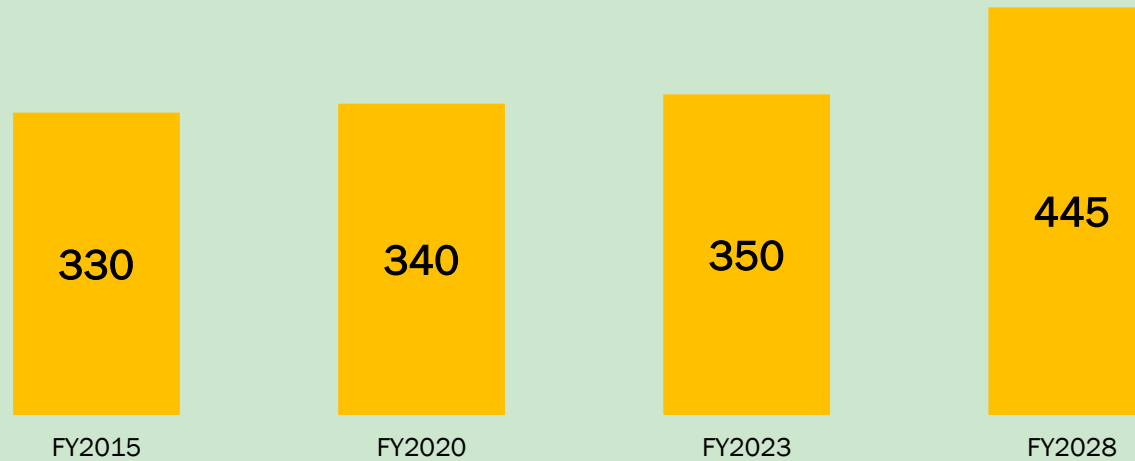
- Paddy Straw Fuel: Significant Cost Saving
- Leading by example in Innovation







IMIL Market (Million Cases)

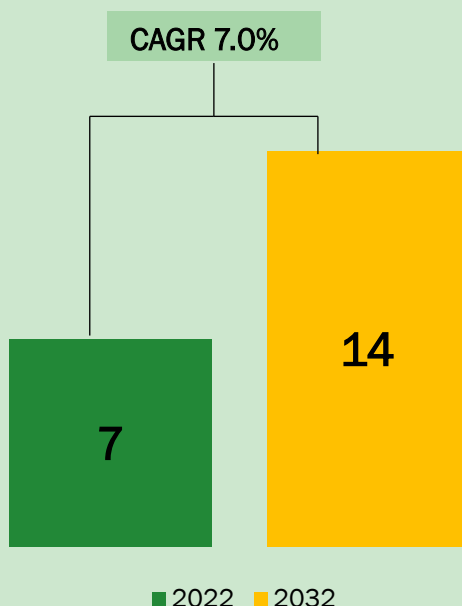


- State-controlled liquor policies **create significant barriers for new entrants**, favouring established industry players.
- Increasing government policies and regulations emphasize the **use of specific ENA standards** in alcoholic beverage production.

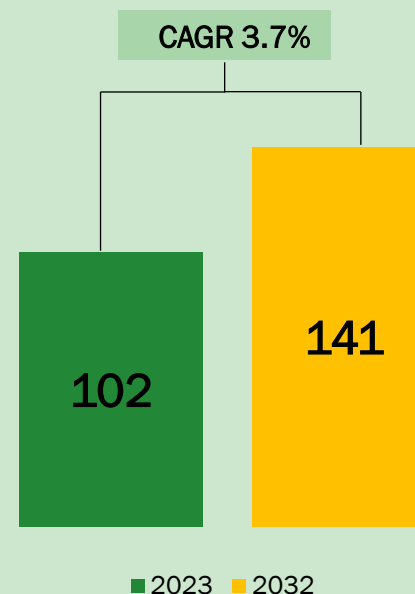




Global ENA Market Size USD Billion



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 **16,96,675** Boxes of IMIL in FY25
- Our Country liquor brands



Green Apple Vodka



Ranjha Saunfi



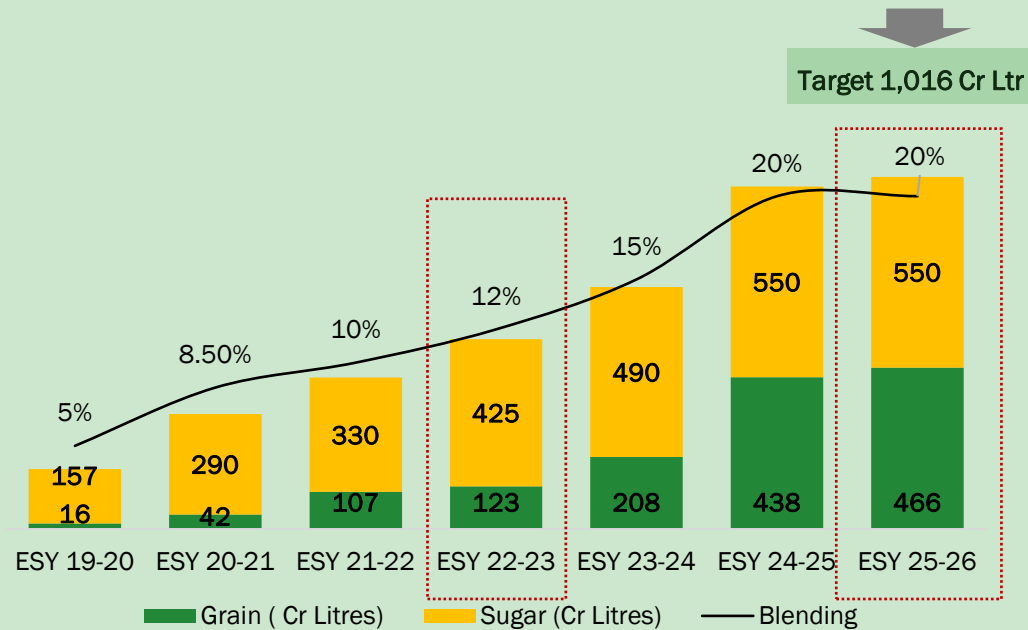
Asli Santra



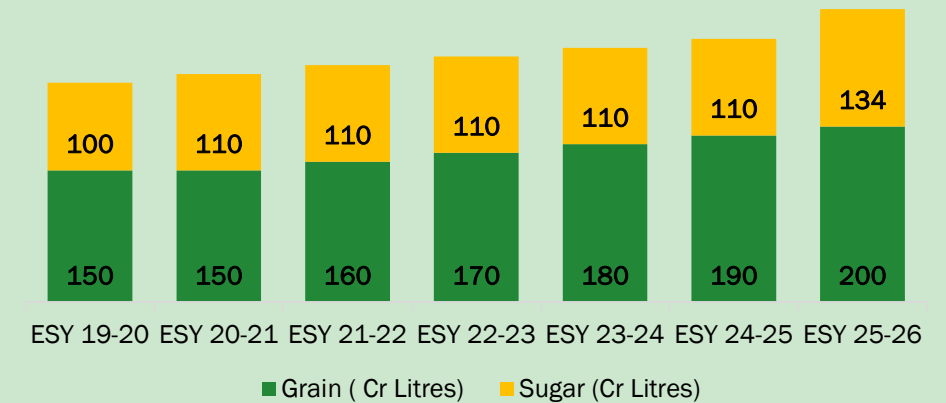
Punjab Special Whisky



Ethanol Requirement for Blending (Cr. Litres)



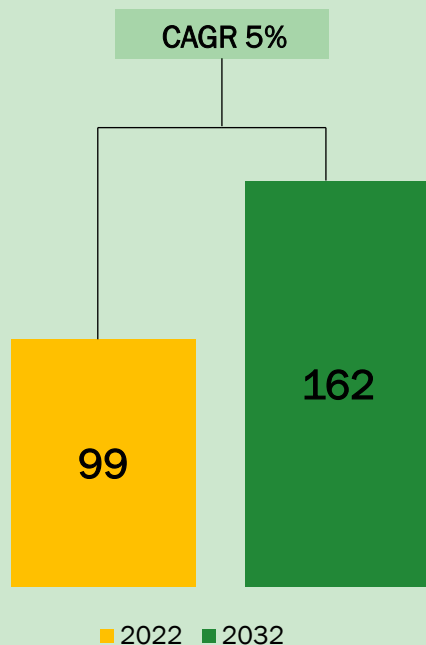
Ethanol Requirement for other purposes (Cr. Litres)



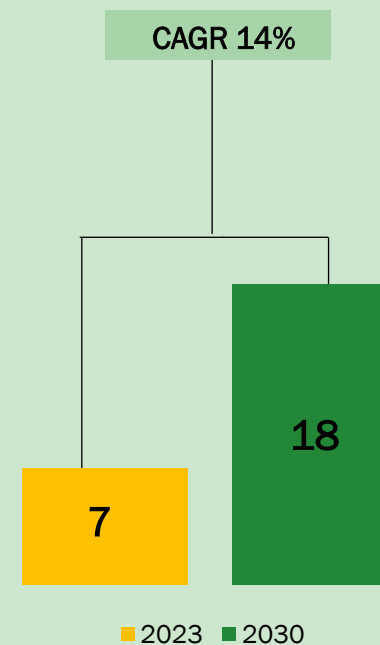
- GOI EBP programme is targeting to achieve 20% Ethanol blending with petrol by ESY 2025-26
  - Supports fuel security; low carbon economy through lower Greenhouse gas emissions.
  - Potential savings: A successful E20 program can save ~ Rs 1.13 Lacs Cr p.a in FX.
- The E20 policy is expected to enhance farmers' income. Supporting the Indian agrarian Economy



Global Ethanol Market Size USD Billion



India Ethanol Market Size USD Billion

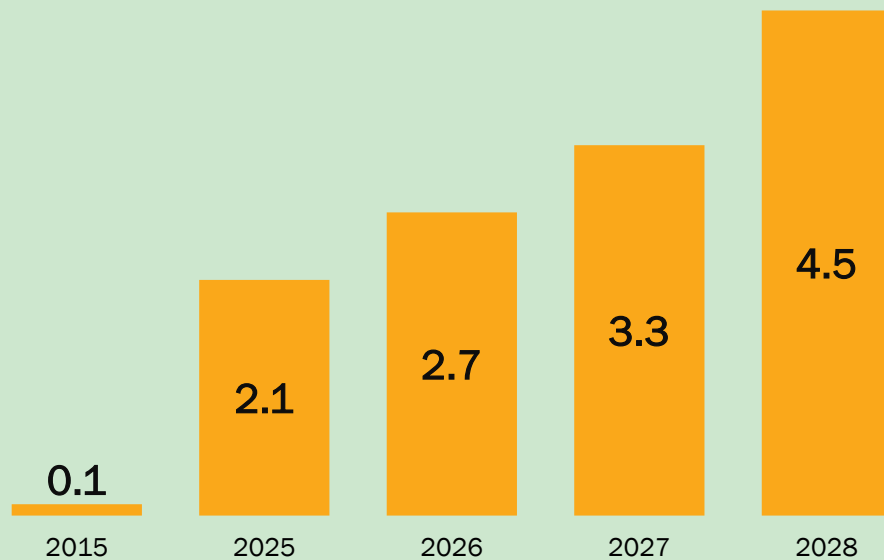


- India, Brazil, and Indonesia to collectively drive nearly two-thirds of the global growth in biofuel demand
- India's oil demand is set to reach 6.6 mb/d by 2045, fuelling ethanol growth simultaneously.
- Molasses-based ethanol production could be plateauing, with sugarcane yield increasing by just 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.

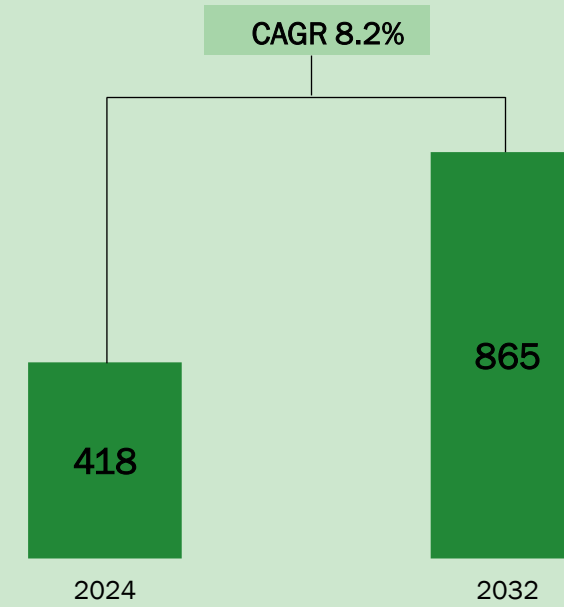




Biodiesel Consumption in India 2015-2028 (Bn Litres)



Indian Biodiesel Market Size (USD Million)



- The government has set a **5% biodiesel target by 2030**, requiring about **4.5 billion litres** of biodiesel annually
- As of now Current Biodiesel Blending Stands at **less than 1%**
- **Key Drivers:**
  - Growing demand for sustainable and cleaner fuel
  - Increasing adoption of biodiesel in the transportation sector
  - Government initiatives focused on reducing emissions



## **Sangat Distillery**

*Capacity: 400 KLPD*

*Location : Bhatinda (Punjab)*

## **Svaksha Distillery**

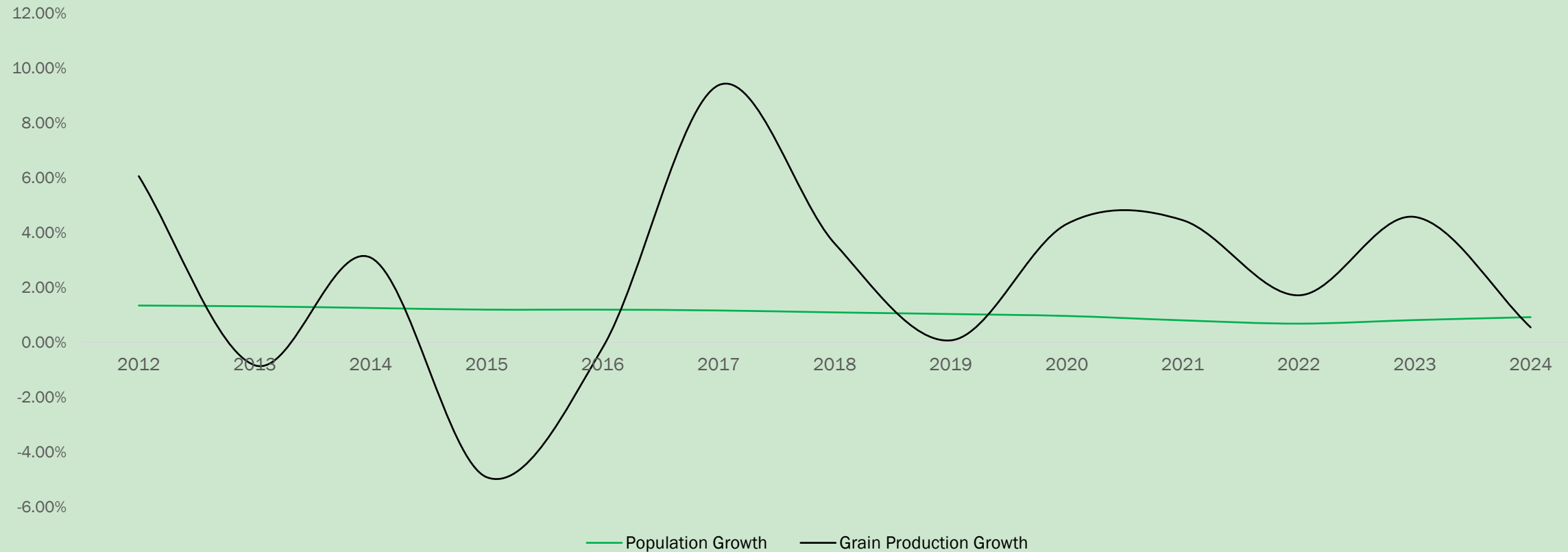
*Capacity: 300 KLPD*

*Location : Kharagpur (West Bengal)*





# 1. India's Grain Productivity will Surpass Population Growth





# Grain Based Ethanol: Compelling Rationale





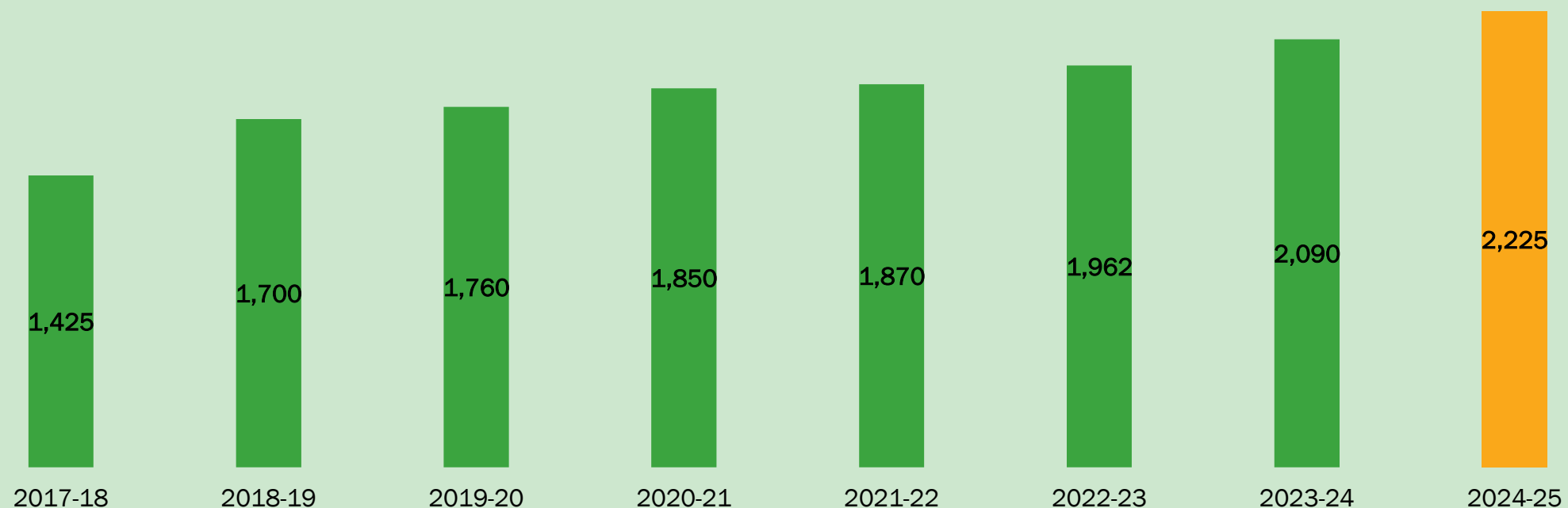
## Grain vis-à-vis molasses

Land Requirement	45% Lower	Feedstock and Land requirement for achieving E20 by 2025-26				
Water Requirement	2.3x Lower	Feedstock	Supply Target	Ethanol Yield per tonne feedstock	Feedstock Required	Land Requirement
		Sugarcane	550 Cr Ltr	70 Ltr	275 MMT	0.33 Cr Hectares
Feedstock	97% lower	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
Ethanol Yield/Ltr	5.5x Higher	Total	1,016 Cr Ltr			0.71 Cr Hectares

- **Rice and maize** are both **viable feedstock** for ethanol production from grains.
- **Looking ahead**, there will be a **stronger emphasis on utilizing maize** for ethanol production.



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

The government lifted a 13-month ban, allowing ethanol distilleries to buy 54 lakh tonnes of Surplus Rice.

The government allowed the use of sugarcane juice and syrup for ethanol production in 2024-25, lifting last year's ban.

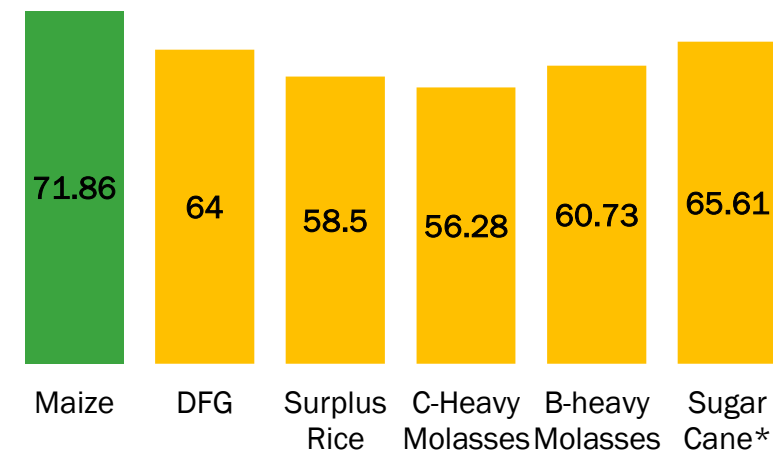
## Price Revision

Ethanol from Maize increased by Rs 5.79/Litre to Rs 71.86/Litre, effective Jan 2024

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

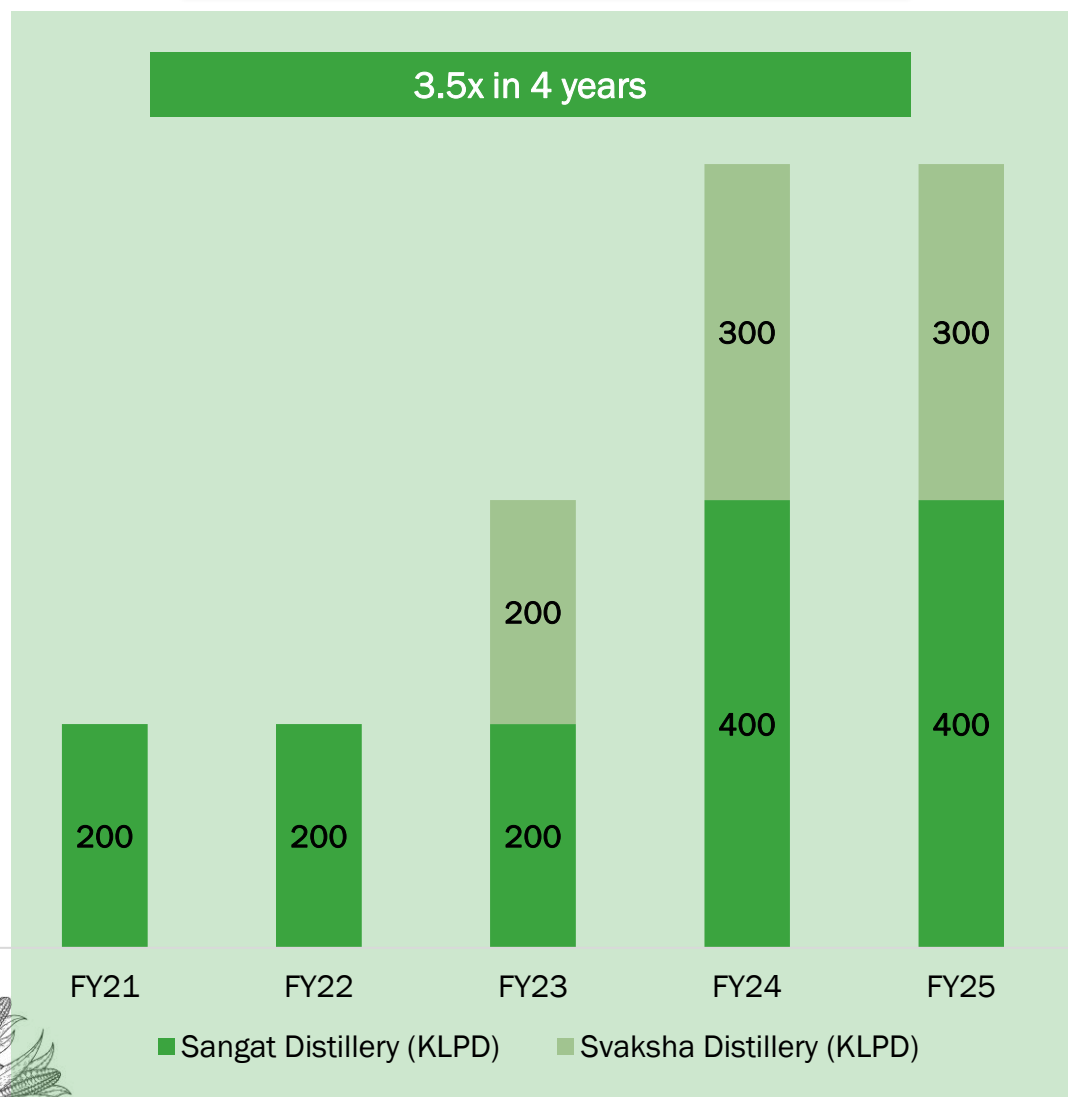


- **First Mover Advantage:** BCL leading by example in utilizing maize as a feedstock for ethanol production.
- Company majorly depends on Maize for Ethanol Production
- Currently the surplus rice costs is Rs 22.5 per kg



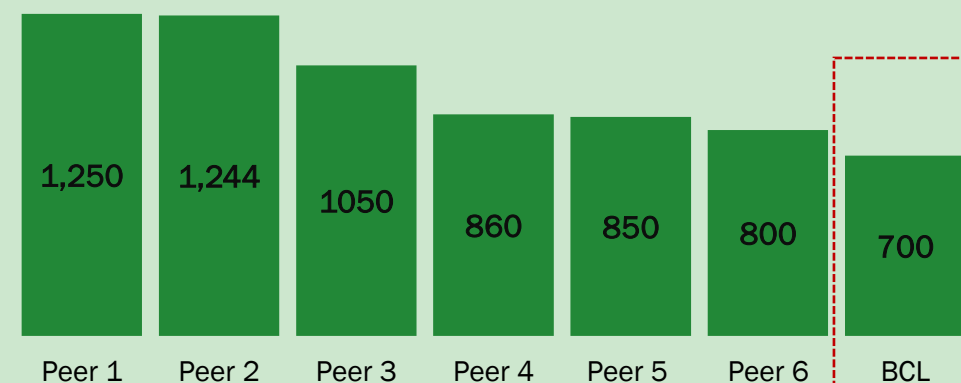


## BCL's Capacity Augmentation (KLPD)

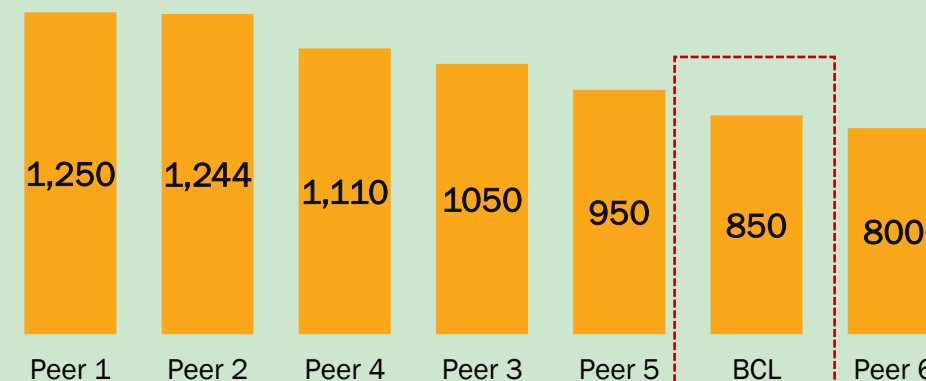


## Top 6 Players by FY26E

### FY25: Top 7 Distillery\* Players by Capacity (KLPD)



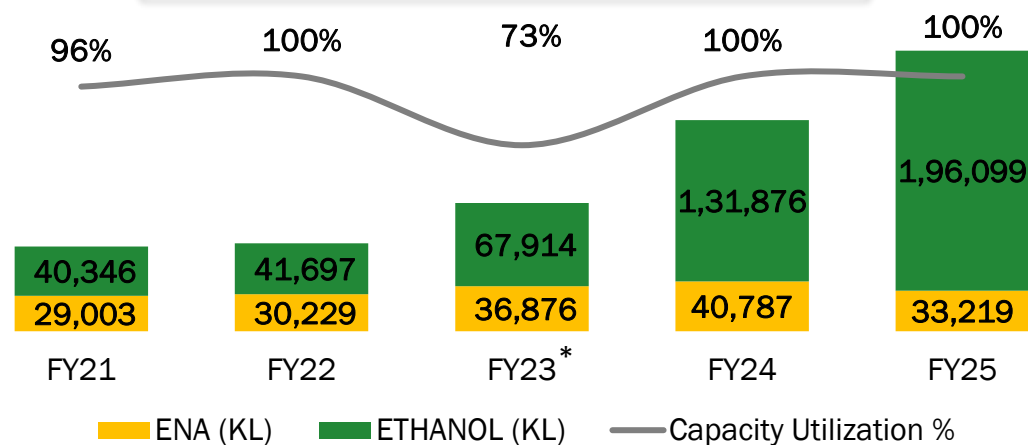
### FY26E: Top 6 Distillery\* Players by Capacity (KLPD)





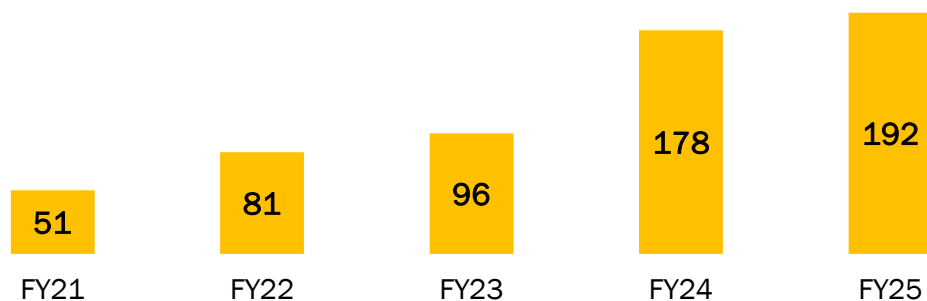
## Asset Optimisation and Low Cost of Production Resulting in Industry Leading Profitability

### High-Capacity Utilisation

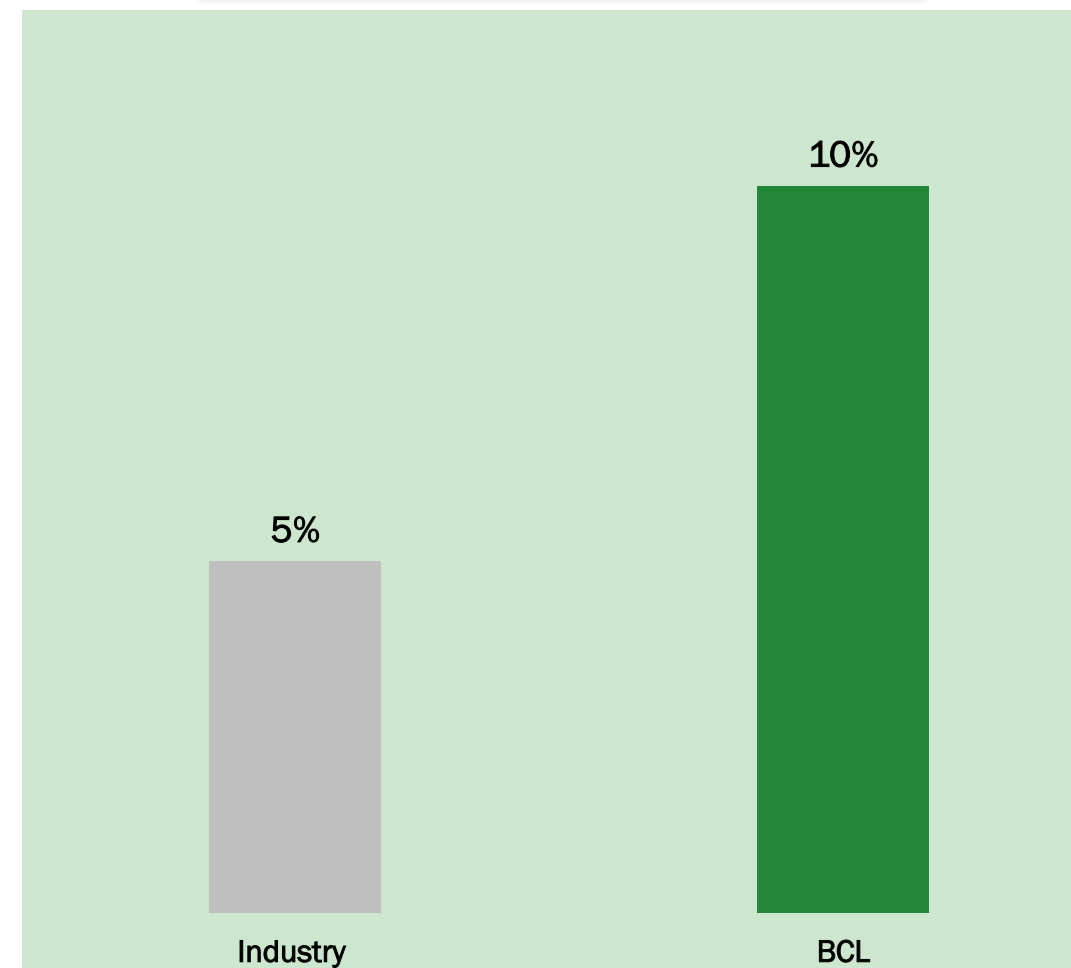


### Distillery Business EBITDA (Rs Crore)

4 Year CAGR: 39%

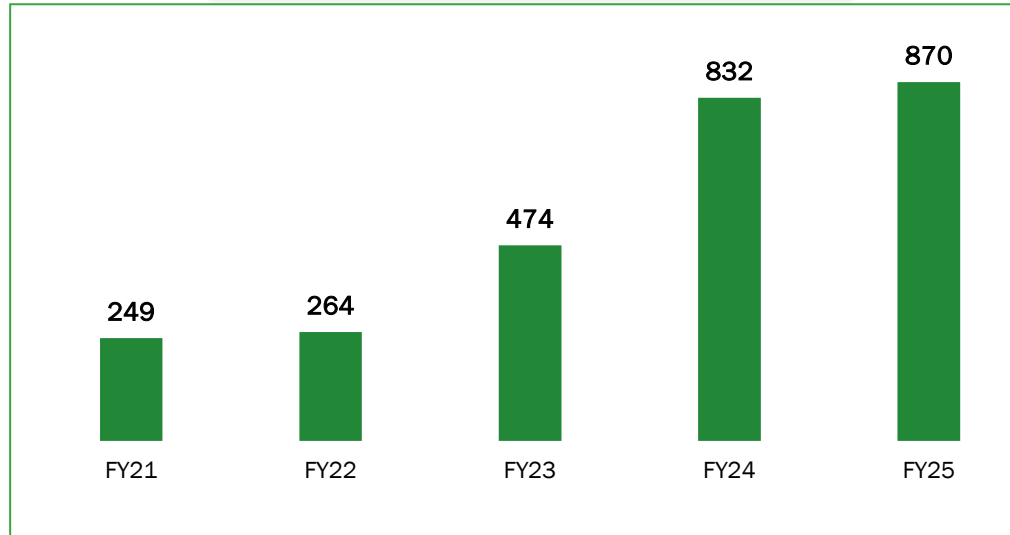


### BCL vs Industry EBITDA Margin\*\*

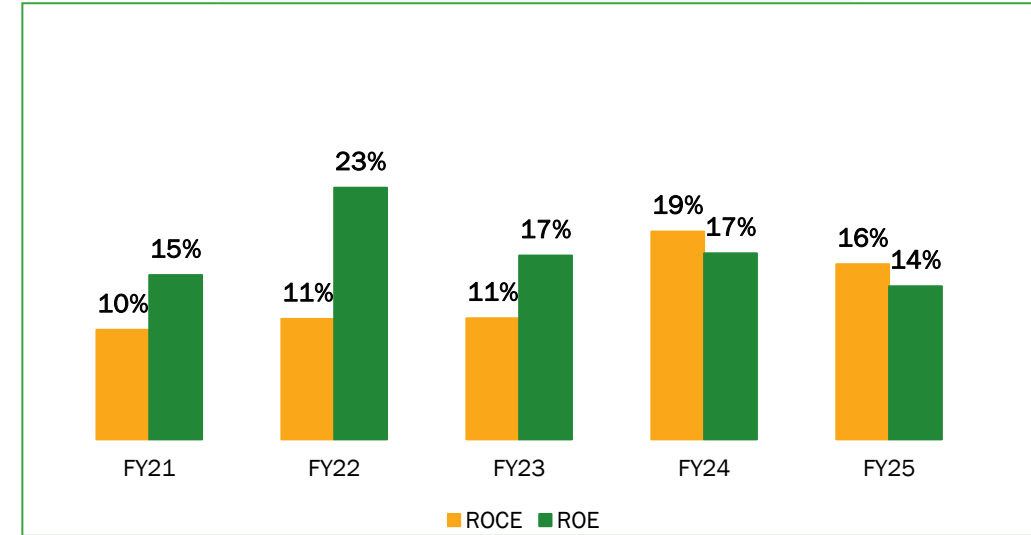


\*Expanded Capacity was available from H2FY23, \*\* FY25 EBITDA of Distillery

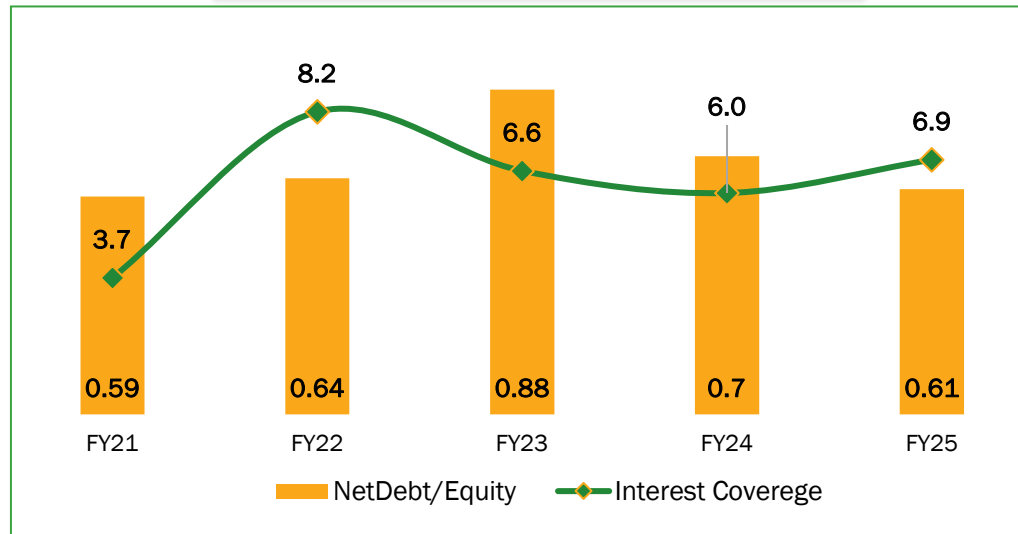
Gross Block (Rs Cr)



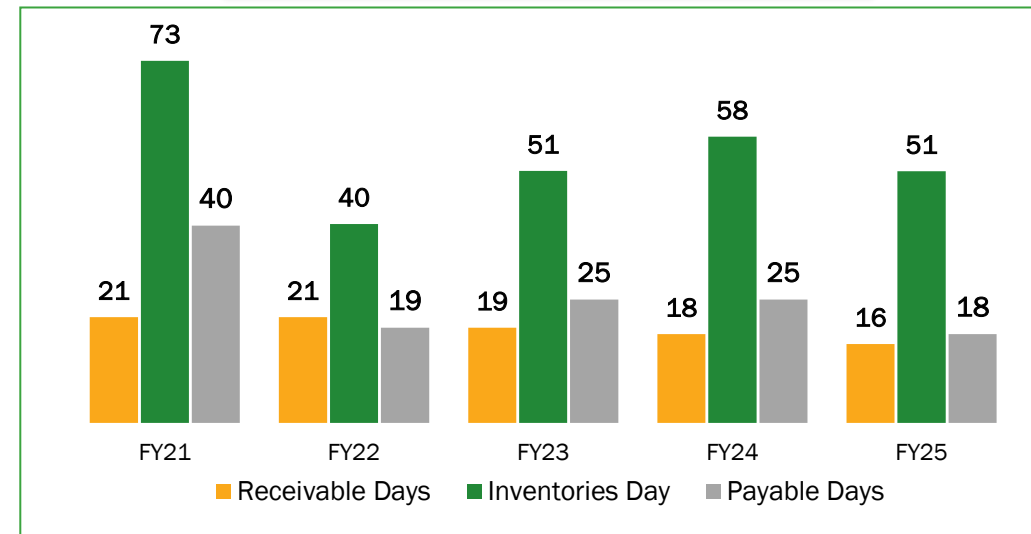
ROCE & ROE



Net Debt/Equity & Interest Coverage

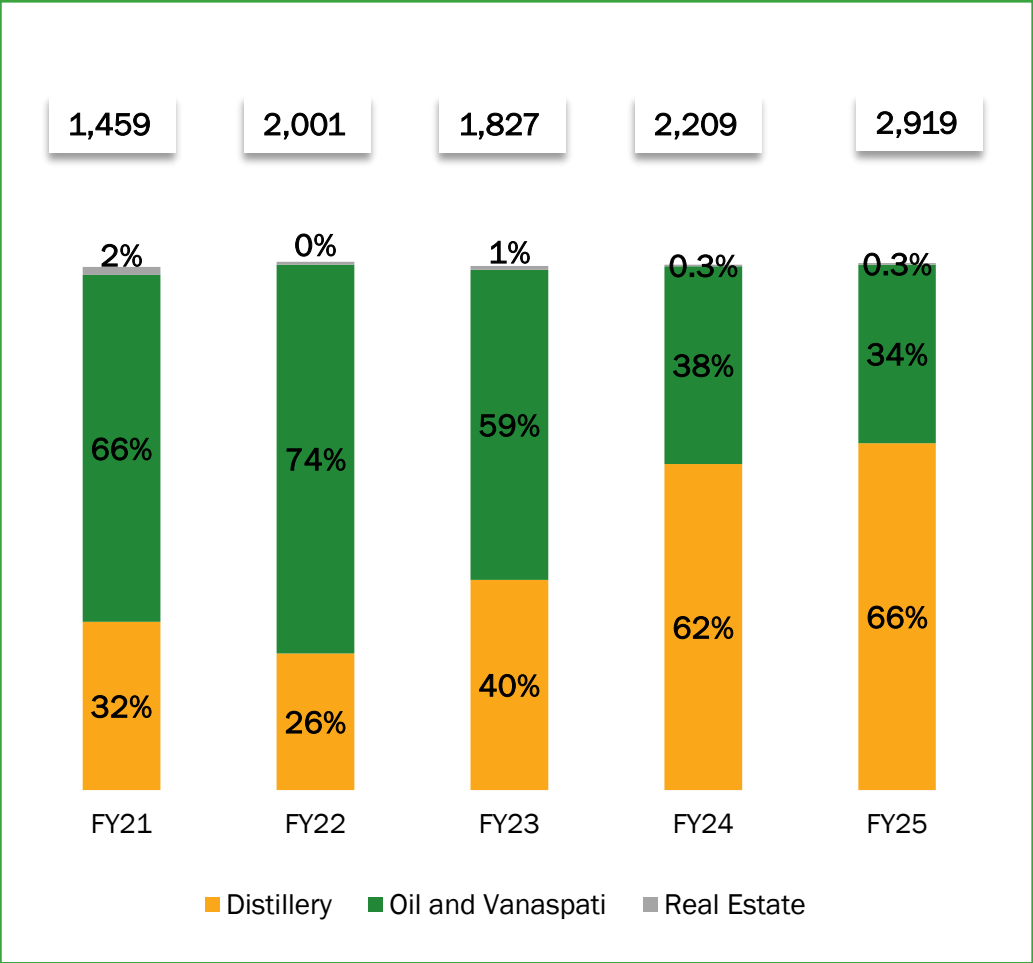


Working Capital Days

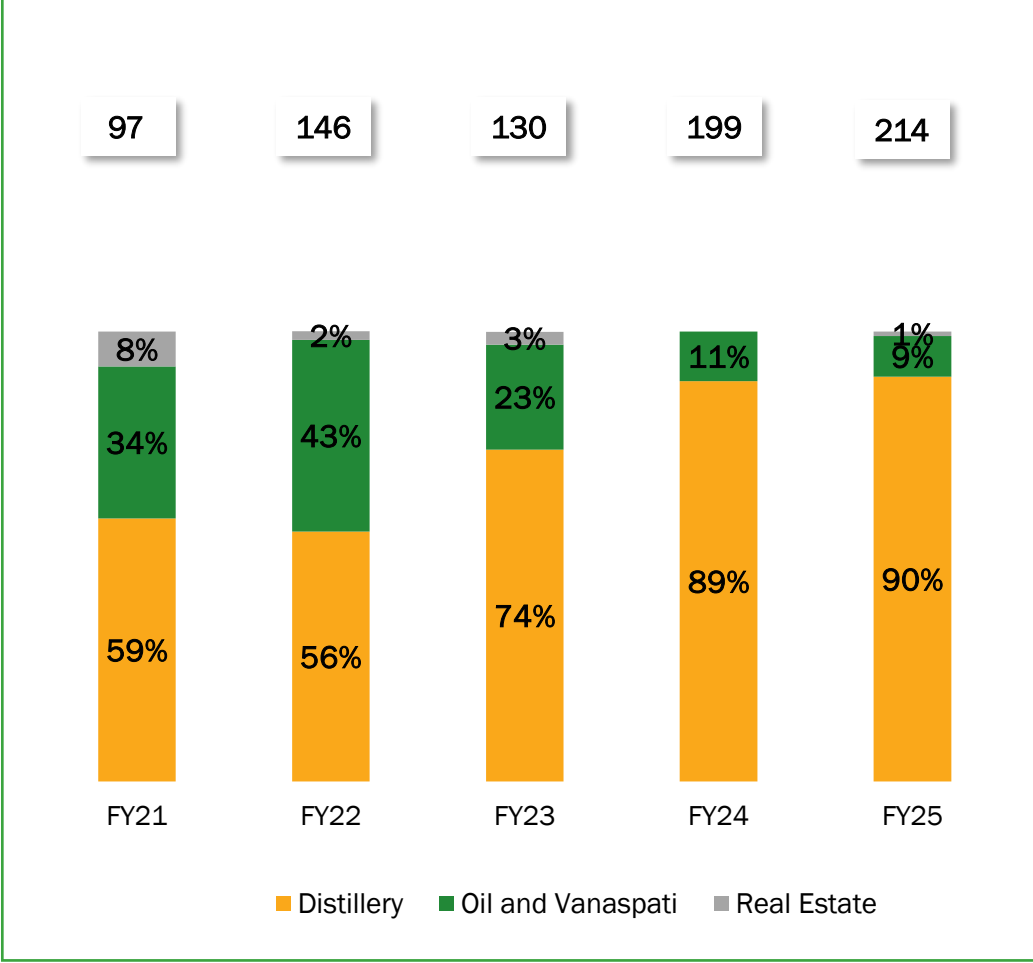


Reducing production by 20% and compensating with enhanced EBITDA margins

Total Revenue \* (Rs Cr) & Revenue Contribution %



Total EBITDA \* (Rs Cr) & EBITDA Contribution %

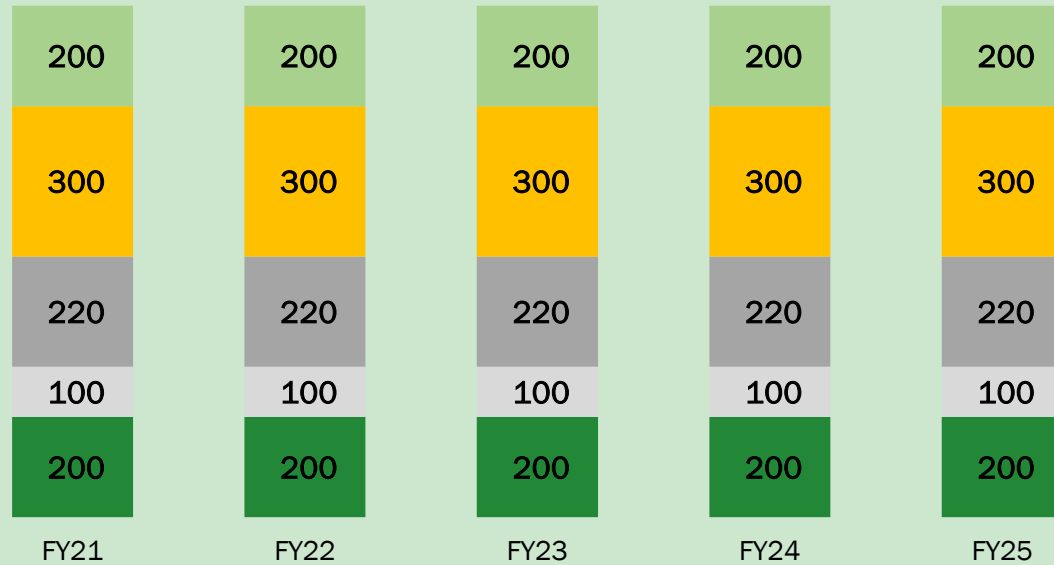


\* Incl. Other Income

Nos are consolidated basis

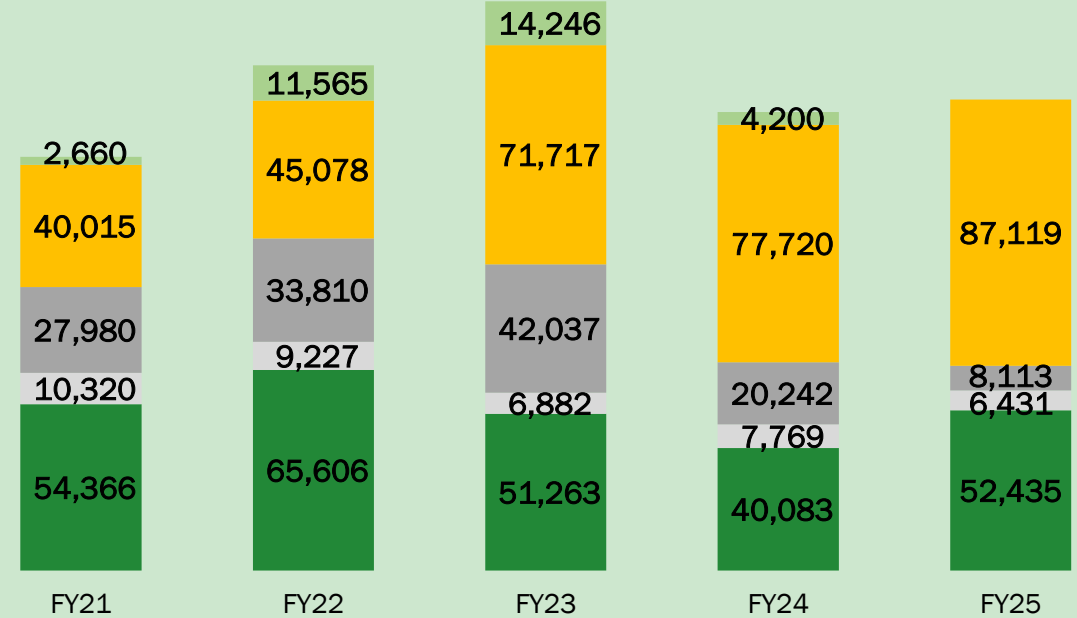


Edible Oil Business Total Capacity MT/Day



■ 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 Sheller (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**.

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 has reached **full capacity utilization** of its **700 KLPD distillery** in **FY 24-25**
- Distillery Revenue: Consolidated revenue, including the subsidiary, is expected to exceed Rs 1,700 crore



## Biodiesel Plant Commissioning

- Target to commission **75 KLPD Biodiesel** plant by **July 2025**



## Ethanol Expansion at Bathinda

- For the **150 KLPD Ethanol expansion at Bathinda**, all necessary permissions have been secured, and on-site work has begun, with the target commissioning planned in **December 2025**.



## Phased Exit from Edible Oil Business

- The company will implement a phased exit from the edible oil which is progressing as planned







## Q4 & FY25 Earnings

May 2025

## EDIBLE OIL

- Oil mill, solvent extraction, and rice mill units have been shut down as part of the planned exit
- The refinery remains operational to liquidate existing stock

## DISTILLERY

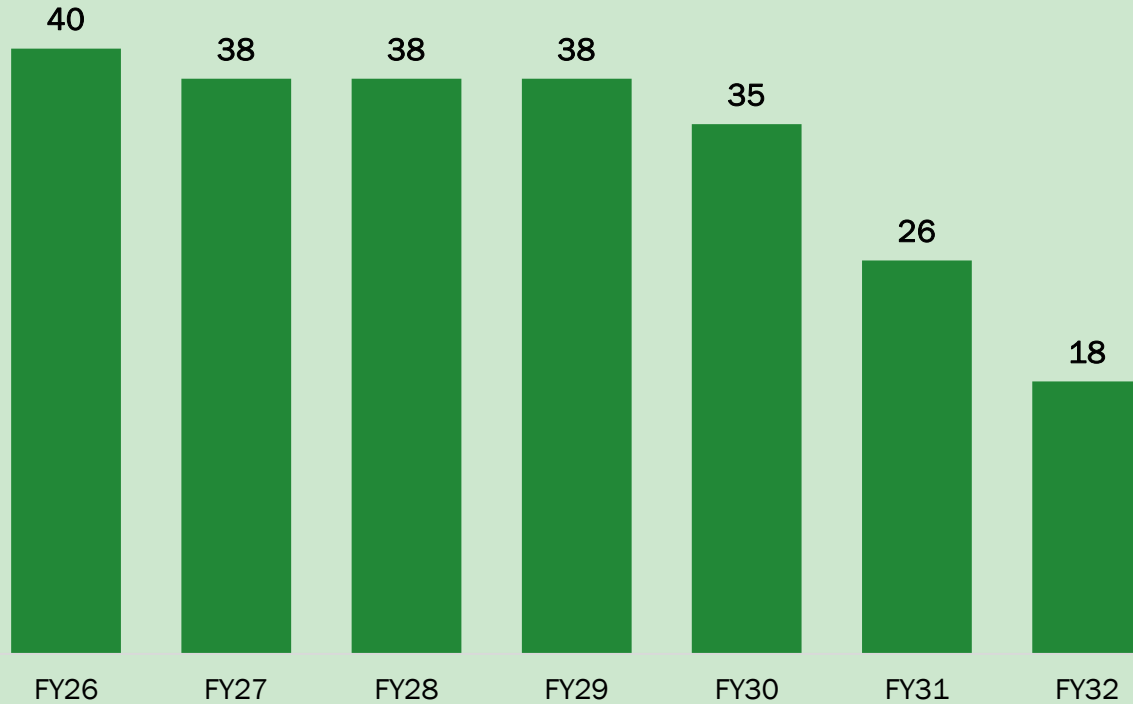
- Raw material sourcing has partially shifted to Surplus rice, with lower input costs expected due to incoming Surplus rice and maize harvests.
- The maize oil extraction plant at Bathinda has completed trials and is ready for commissioning.
- The Svaksha maize oil extraction unit is under development, with commissioning expected in Q3 FY26
- The distillery operated at 100% capacity utilization; country liquor volumes continue to rise in Punjab

## BIODIESEL

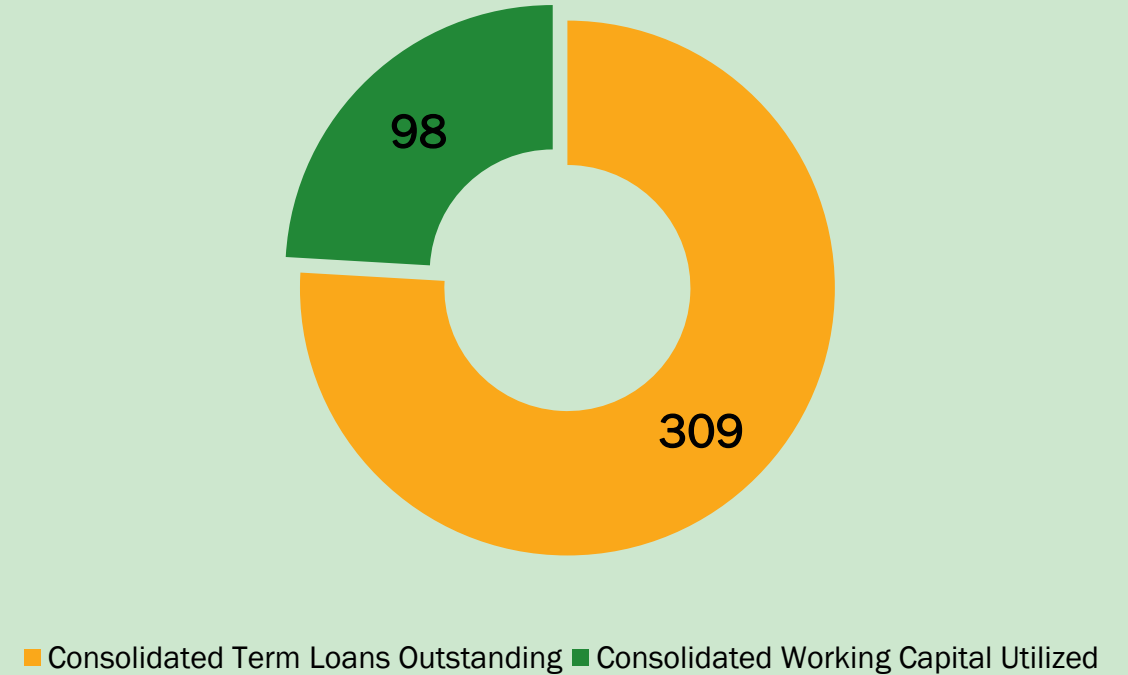
- Construction of the 75 KLPD biodiesel unit at Bathinda is progressing well, with commissioning targeted for July 2025.
- The unit will enable full backward and forward integration, enhancing ethanol value addition from maize..



Term Debt Repayment Schedule (Rs Cr)



Consolidated Debt Break Up as on 31<sup>st</sup> March 2025 (Rs Cr)



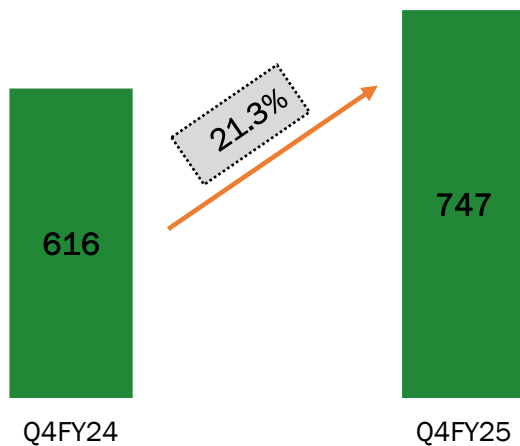
- The **Average Cash Flow From Operations** for the company from **FY2022-25** has been **> 50 Cr**
- This puts BCL in a **comfortable position** to service its **current and future debt obligation**



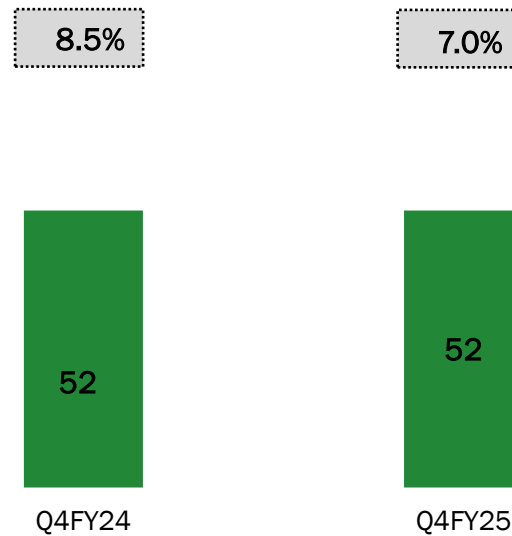


# Q4 & FY25 – Financial Highlights

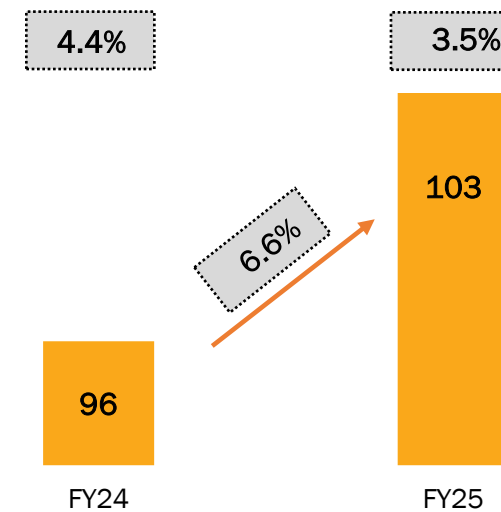
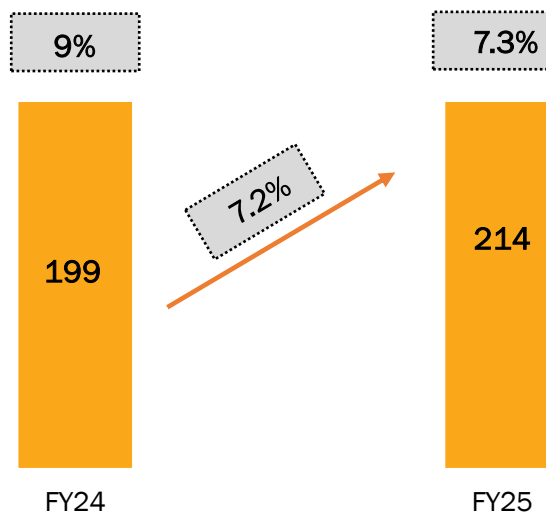
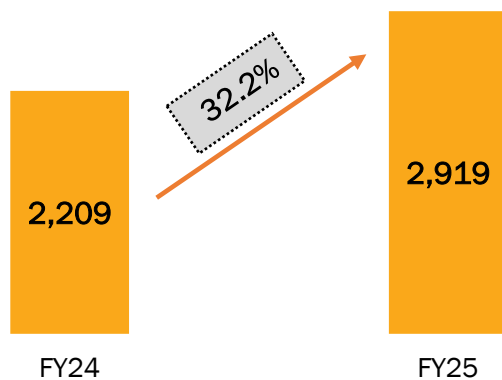
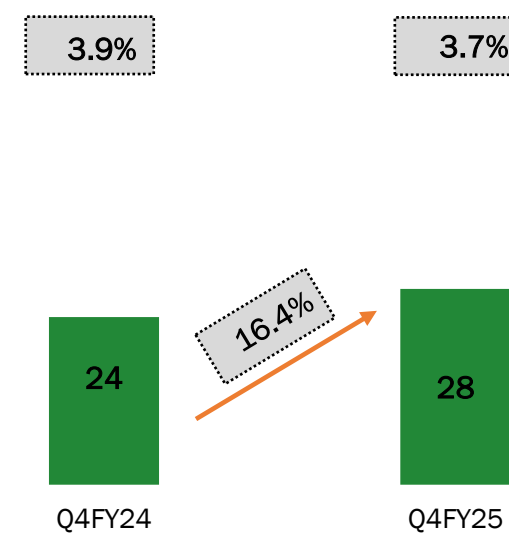
## Total Revenue (Rs Cr)



## EBITDA (Rs Cr) & EBITDA Margin %



## PAT (Rs Cr) & PAT Margin %



Nos are consolidated basis



In Rs Cr

Particulars	Q4FY25	Q4FY24	Y-o-Y	Q3FY25	Q-o-Q
Revenue from Operations	743	614	21.1%	762	(2.4)%
Other Income	3.0	2.0	54.6%	1.9	63.4%
<b>Total Revenue</b>	<b>747</b>	<b>616</b>	<b>21.3%</b>	<b>763</b>	<b>(2.2)%</b>
Total Expenses	694	563	23.2%	715	(2.9)%
<b>EBITDA</b>	<b>52</b>	<b>52</b>	<b>0%</b>	<b>48</b>	<b>8.3%</b>
<b>EBITDA Margin %</b>	<b>7.0%</b>	<b>8.5%</b>	<b>(150)bps</b>	<b>6.3%</b>	<b>70bps</b>
Depreciation	12	10.1	18.5%	12	3.4%
Finance Cost	5	7.39	(26.1)%	8	(31.1)%
<b>Profit Before Exceptional Item and Tax</b>	<b>35</b>	<b>35</b>	<b>-</b>	<b>29</b>	<b>21.1%</b>
Exceptional Items	-	-	-	0.0	-
<b>Profit Before Tax</b>	<b>35</b>	<b>35</b>	<b>-</b>	<b>29</b>	<b>21.1%</b>
Tax	7	11.2	(33.8)%	8	(7)%
<b>Profit After Tax</b>	<b>28</b>	<b>24</b>	<b>16.4%</b>	<b>21</b>	<b>31.4%</b>
<b>PAT Margins (%)</b>	<b>3.7%</b>	<b>3.9%</b>	<b>(20)bps</b>	<b>2.8%</b>	<b>90bps</b>
Other Comprehensive Income	0.01	0.23	-	0.0	-
<b>Total Comprehensive Income</b>	<b>28</b>	<b>24.2</b>	<b>15.3%</b>	<b>21</b>	<b>31.4%</b>
<b>Diluted EPS (Rs/ Share)</b>	<b>0.86</b>	<b>0.79</b>	<b>8.9%</b>	<b>0.65</b>	<b>32.3%</b>



In Rs Cr

Particulars	FY25	FY24	Y-o-Y
Revenue from Operations	2,910	2,201	32.2%
Other Income	9	8	14.7%
<b>Total Revenue</b>	<b>2,919</b>	<b>2,209</b>	<b>32.2%</b>
Total Expenses	2,705	2,009	34.6%
<b>EBITDA</b>	<b>214</b>	<b>199</b>	<b>7.2%</b>
<b>EBITDA Margin %</b>	<b>7.3%</b>	<b>9.0%</b>	<b>(170)bps</b>
Depreciation	46	36	28.1%
Finance Cost	31	33	(6.4)%
<b>Profit Before Exceptional Item and Tax</b>	<b>137</b>	<b>130</b>	<b>4.8%</b>
Exceptional Items	-	-0.5	-
<b>Profit Before Tax</b>	<b>137</b>	<b>130</b>	<b>5.3%</b>
Tax	34	34	(0.1)%
<b>Profit After Tax</b>	<b>103</b>	<b>96</b>	<b>6.6%</b>
<b>PAT Margins (%)</b>	<b>3.5%</b>	<b>4.4%</b>	<b>(200)bps</b>
Other Comprehensive Income	0.7	2.6	(70.8)%
<b>Total Comprehensive Income</b>	<b>104</b>	<b>99</b>	<b>4.5%</b>
<b>Diluted EPS (Rs/ Share)</b>	<b>3.26</b>	<b>3.43</b>	<b>(5)%</b>



# Consolidated Balance Sheet

In Rs Cr

Particulars	FY25	FY24
<b>Assets</b>		
<b>Non-Current Assets</b>		
Plant Property and Equipment	609.9	617.8
CWIP	109.9	12.7
Right to use assets	1.0	1.0
Investment Property	20.4	21.4
Intangible Assets	2.6	0.3
Intangible Assets under development	-	0.2
<b>Financial Assets</b>		
i) Investments	10.8	9.8
ii) Other Financial Assets	21.3	4.6
Other Non-Current Assets	10.3	3.9
<b>Total Non Current Assets</b>	<b>786.1</b>	<b>671.8</b>
<b>Current Assets</b>		
Inventories	444.6	384.8
Financial Assets		0.0
i) Investment	0.0	0.0
ii) Trade Receivables	131.7	121.7
iii) Cash and Bank Balances	27.7	5.7
ii) Other Financial Assets	17.3	15.8
Other Current Assets	147.2	100.8
Assets classified as Held for sale		
<b>Total Current Assets</b>	<b>768.6</b>	<b>628.9</b>
<b>Total Assets</b>	<b>1554.7</b>	<b>1300.7</b>

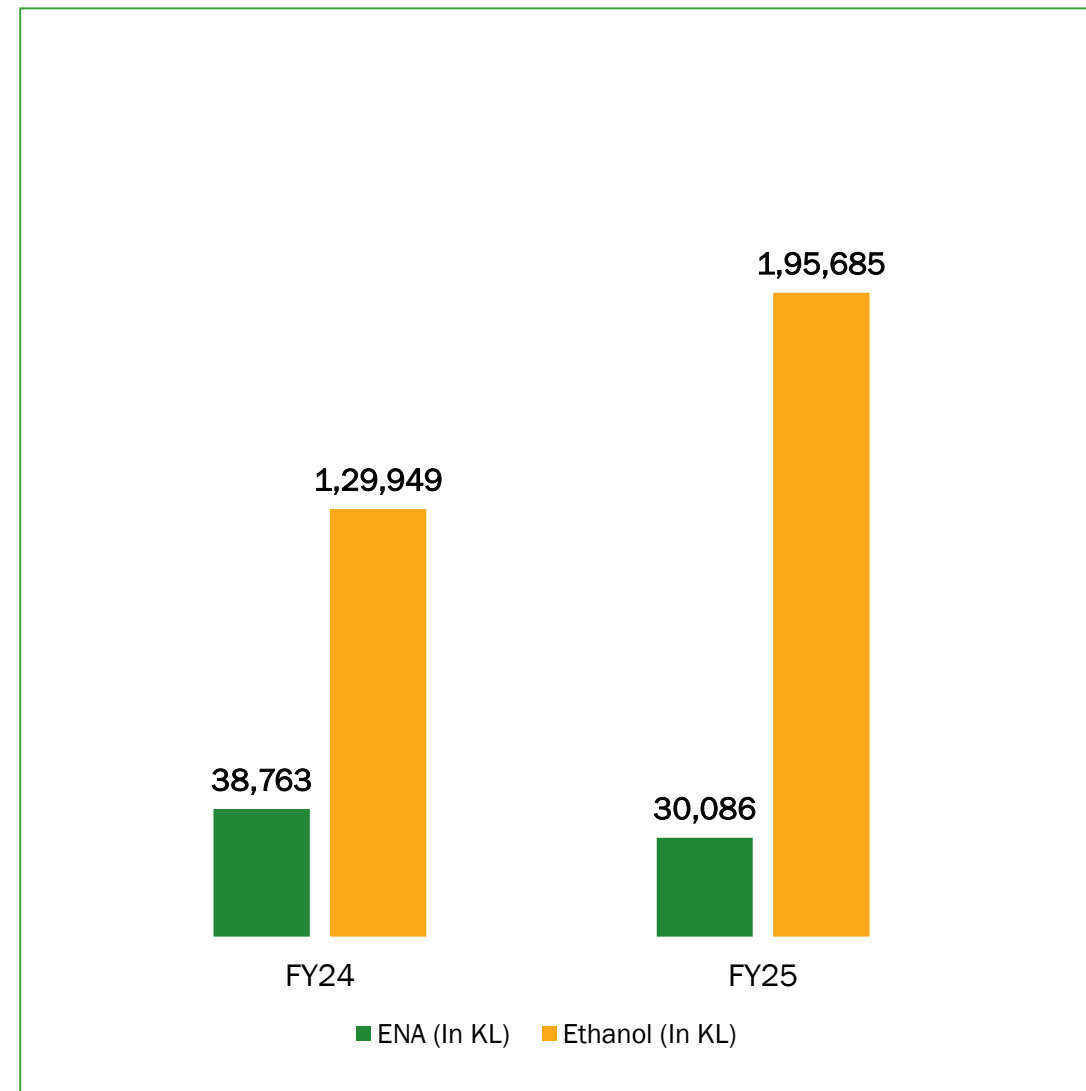
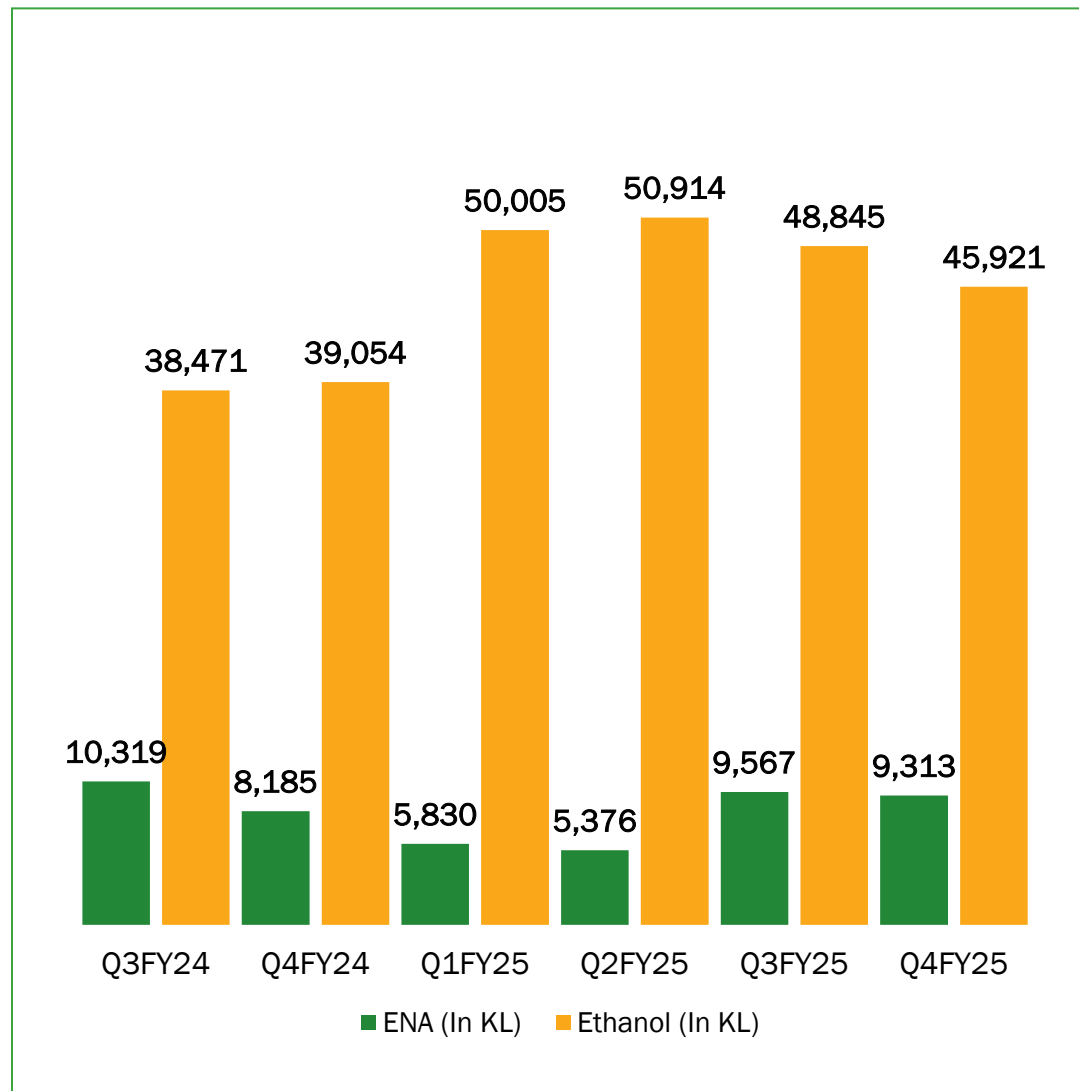
Particulars	FY25	FY24
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share Capital	29.5	27.2
Other Equity	772.1	624.4
Non Controlling Interest	29.8	21.9
<b>Total Equity</b>	<b>831.4</b>	<b>673.5</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	259.1	249.7
ii) Lease Liabilities	1.0	1.0
iii) Other Financial Liabilities	3.4	4.3
iv) Provisions	3.5	2.9
Deferred Tax Liabilities	31.0	21.6
<b>Total Non-Current Liabilities</b>	<b>298.0</b>	<b>279.4</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	276.1	226.3
ii) Lease Liabilities	0.0	0.1
iii) Trade Payables	129.5	95.5
iii) Other Financial Liabilities	6.8	15.4
Other Current Liabilities	7.1	7.3
Provisions	1.2	0.9
Current Tax Liabilities	4.5	2.3
<b>Total Current Liabilities</b>	<b>425.4</b>	<b>347.7</b>
<b>Total Liabilities</b>	<b>723.3</b>	<b>627.2</b>
<b>Total Equity and Liabilities</b>	<b>1,554.7</b>	<b>1300.7</b>





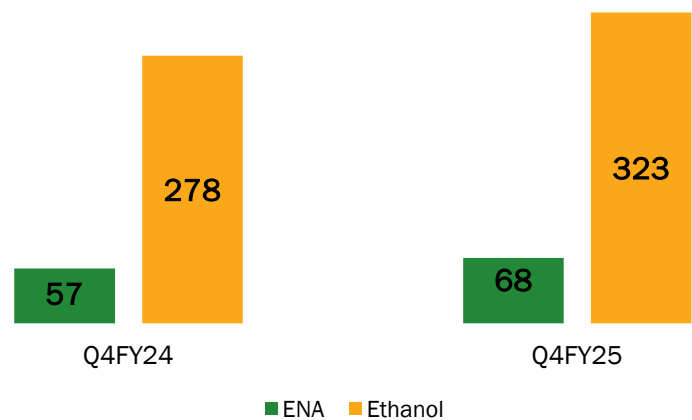


## Volume

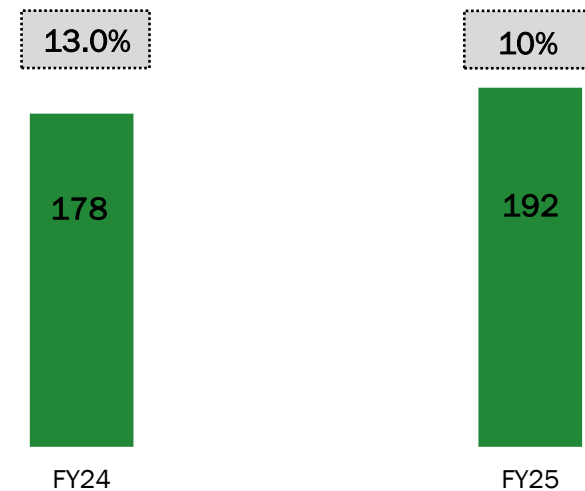
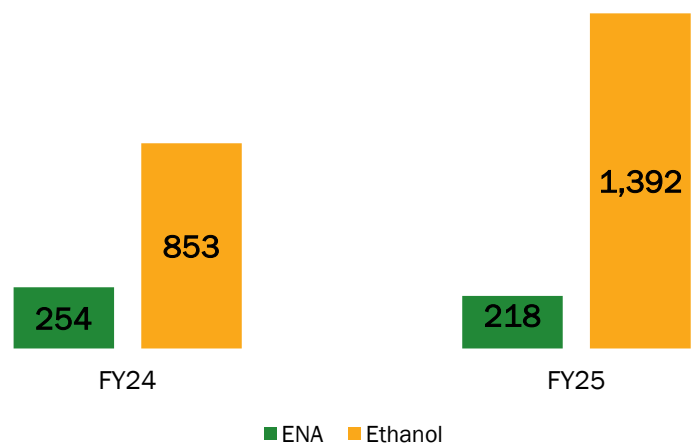
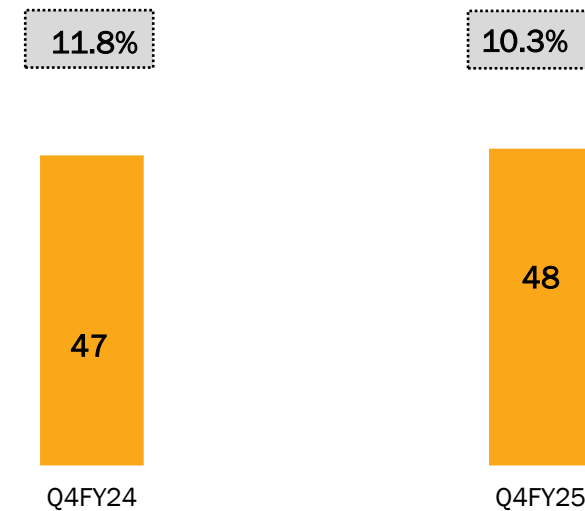




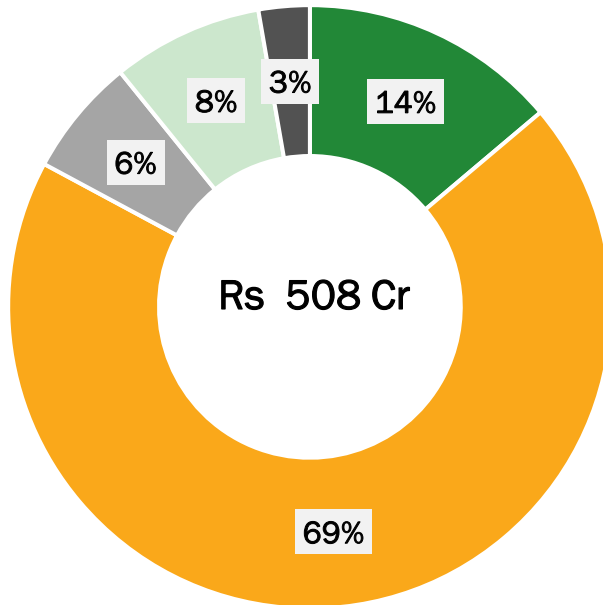
Revenue (Rs Cr)



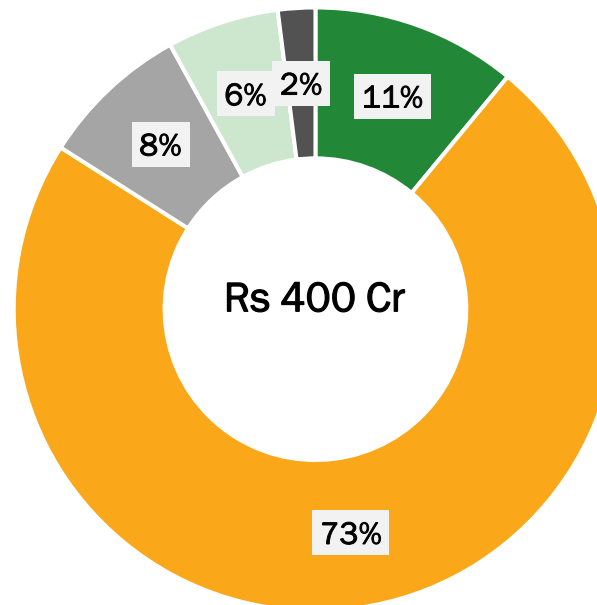
EBITDA (Rs Cr) & EBITDA Margin %



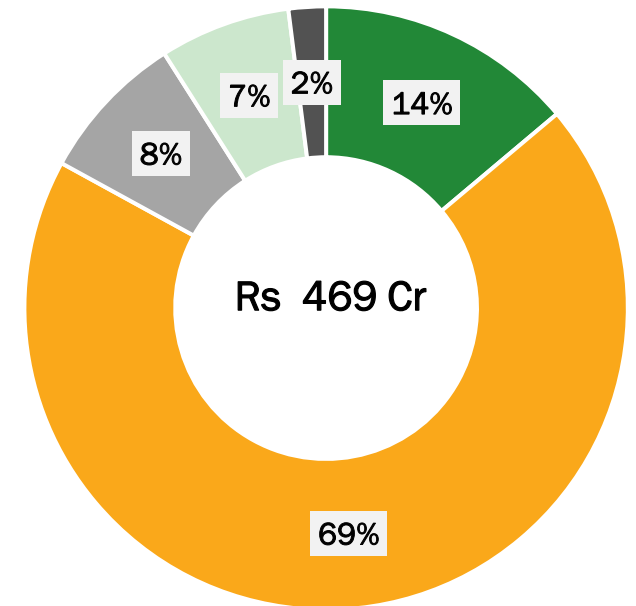
Q3FY25



Q4FY24



Q4FY25



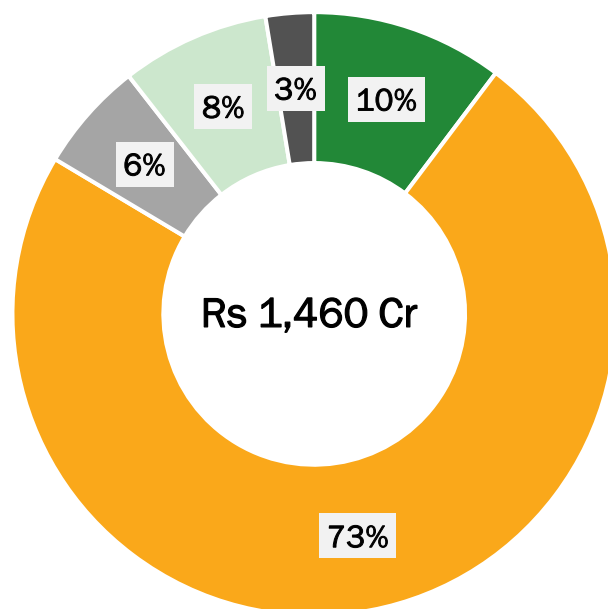
■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others



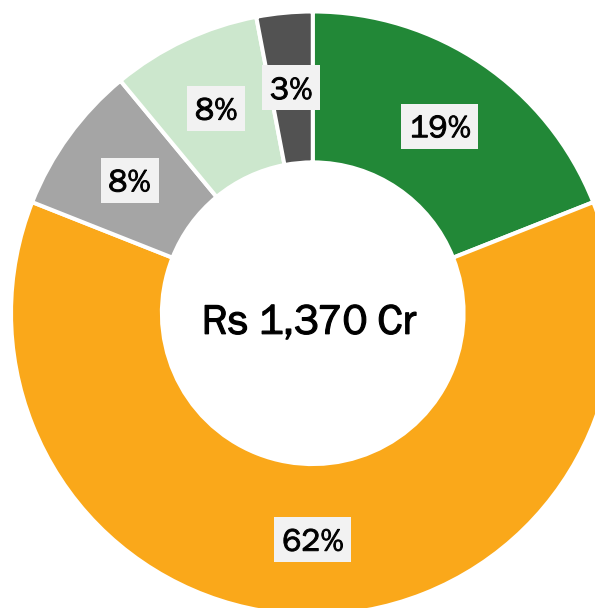


# FY25 Distillery Segment Revenue Break Up

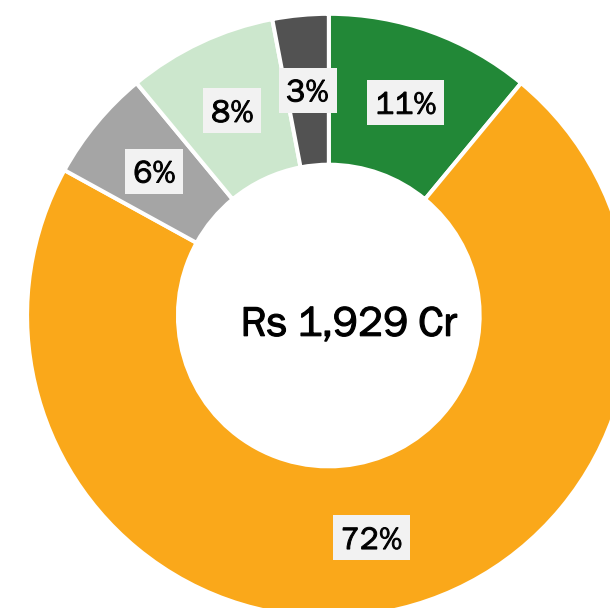
9MFY25



FY24



FY25

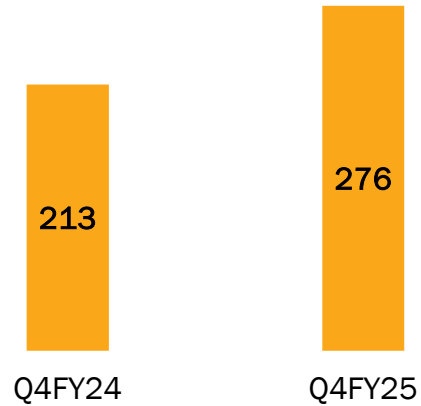


■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

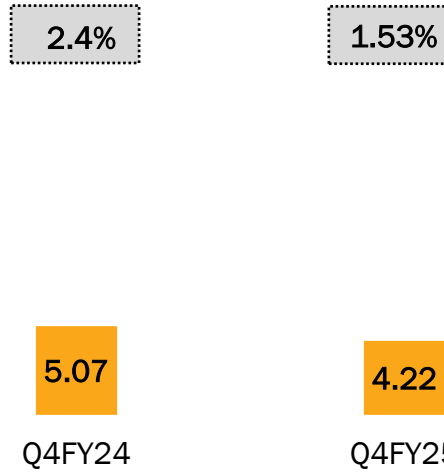




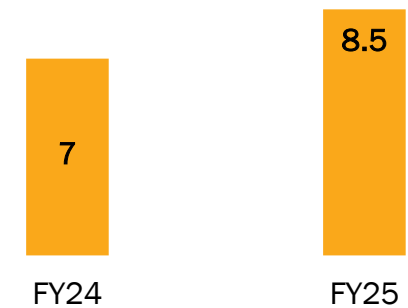
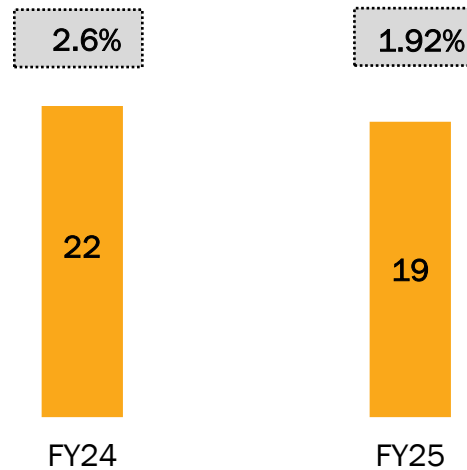
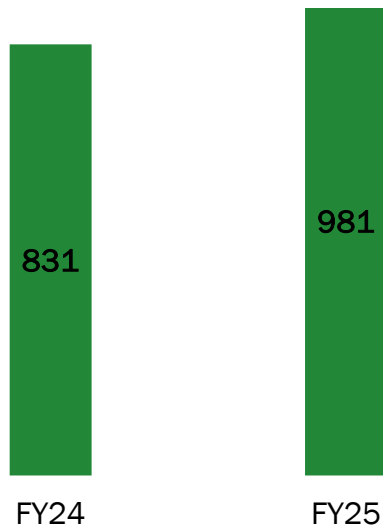
## Edible Oil Revenue (Rs Cr)



## Edible Oil EBITDA (Rs Cr) & EBITDA Margin %



## Real Estate Revenue (Rs Cr)



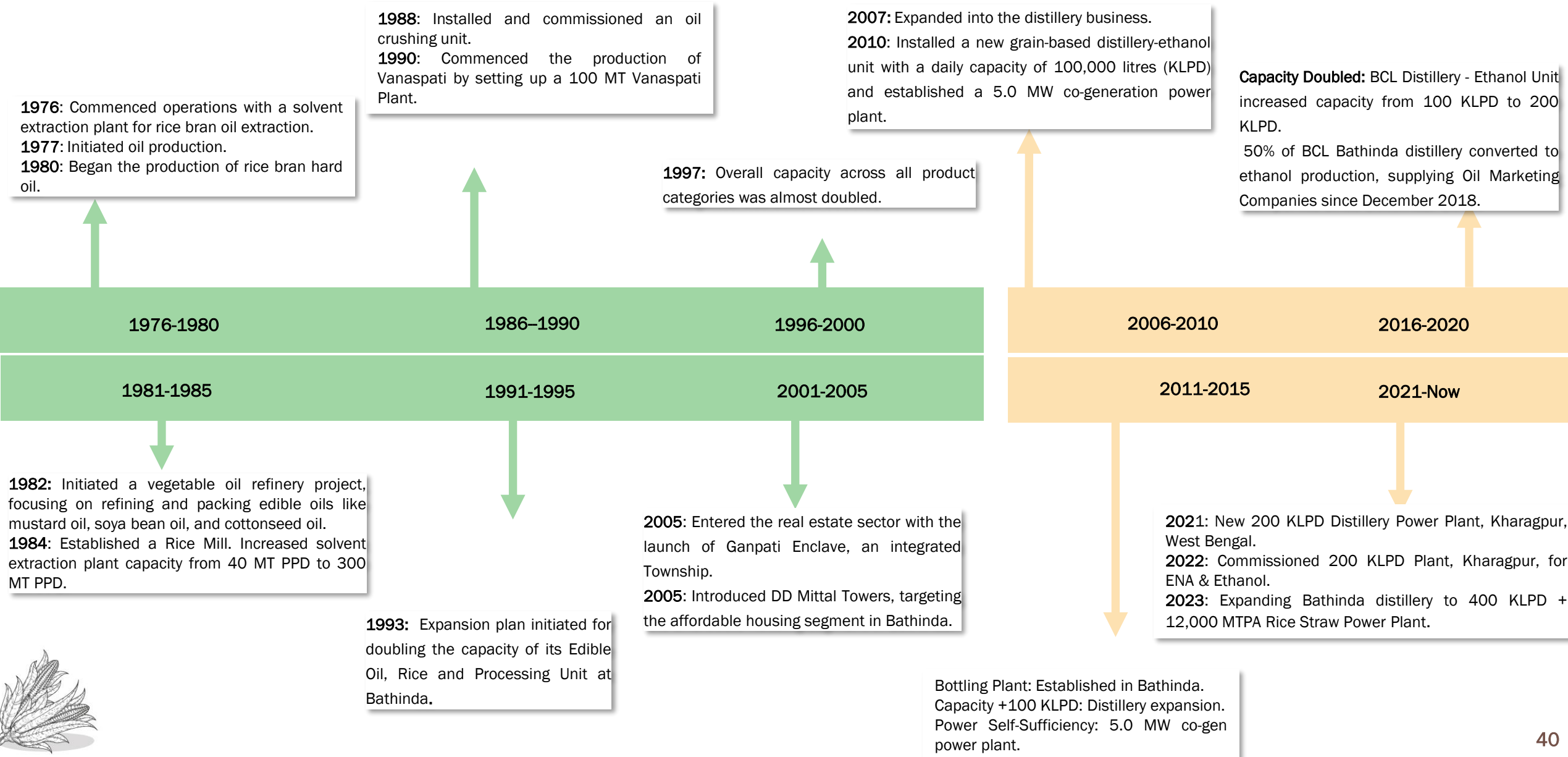




## Annexure

MAY 2025







**Major Gen. Parampal Singh Bal (Retd.) – Chairman & Independent Director**

An independent Director since 2021. He holds an M.Phil. in Public Administration and brings 35 years in the Indian Army, including UN logistics experience. His corporate expertise strengthens leadership and management development within the Company.



**Mr. Rajinder Mittal - Managing Director**

A respected Punjab industrialist and philanthropist, has led BCL Industries Ltd to excel in grain-based ethanol and soon biodiesel. With deep agrarian expertise, he has driven innovations in agriculture-based industries and supports social development through BCL's CSR initiatives focused on farmer welfare.



**Mr. Kushal Mittal - Joint Managing Director**

As Jt. Managing Director, Mr. Kushal Mittal is leading transformational growth, enhancing manufacturing and positioning the Company for future success. With strong industry insight, he is spearheading new ventures, including the biodiesel plant, driving strategic expansion.



**Mr. Sat Narain Goyal - Whole Time Director**

Whole Time Director has been with the Company since 1981, beginning as an Accounts Manager. With over four decades of experience, he enhances efficiency in Accounts, Audit, Taxation, and Finance while strengthening stakeholder relationships.



**Mr. Kahan Singh Pannu- Independent Director**

Holds a B.Sc. and M.Sc. in Agriculture from PAU Ludhiana, he became an IAS officer in 2005, serving as DC of Amritsar and Secretary of Agriculture, where he reduced crop residue fires by 50% in 2017. After retiring in 2020, he advised the National Highways Authority of India on expressways. As a practicing farmer, he emphasizes sustainable agricultural practices and conservation.



**Mrs. Neerja Jain – Independent Woman Director**

An independent Women Director at the Company since 2019, holds an M.Sc. in IT, B.Com, MBA, and B.Ed, with nearly 15 years of experience in finance, administration, IT, teaching, and HR management. Her expertise aids the Company in women's issues and shapes policies for financial inclusion in the female workforce.

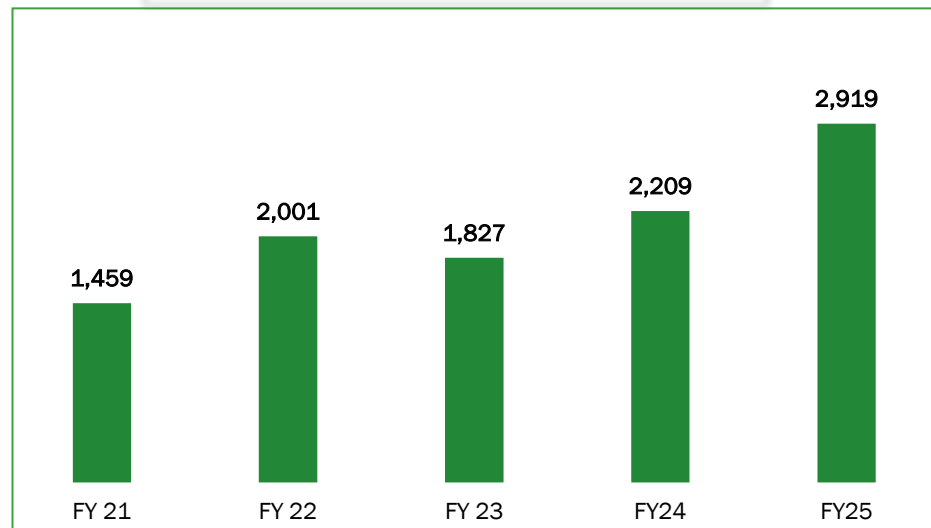




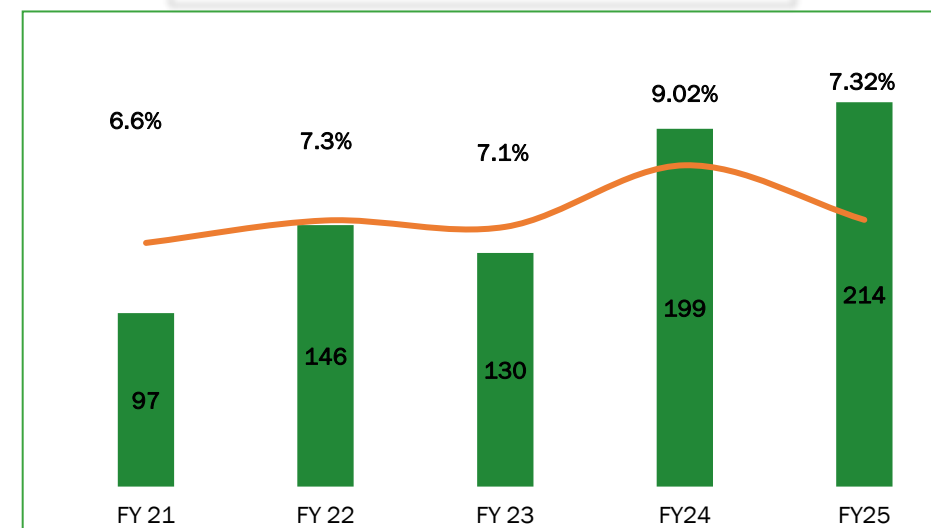


# Consolidated Financial Highlights

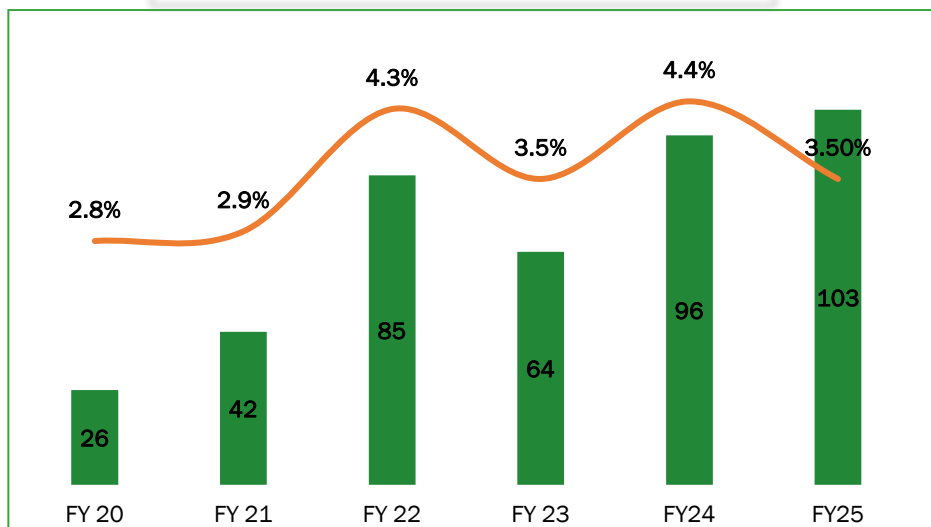
**Total Revenue (Rs Cr)**



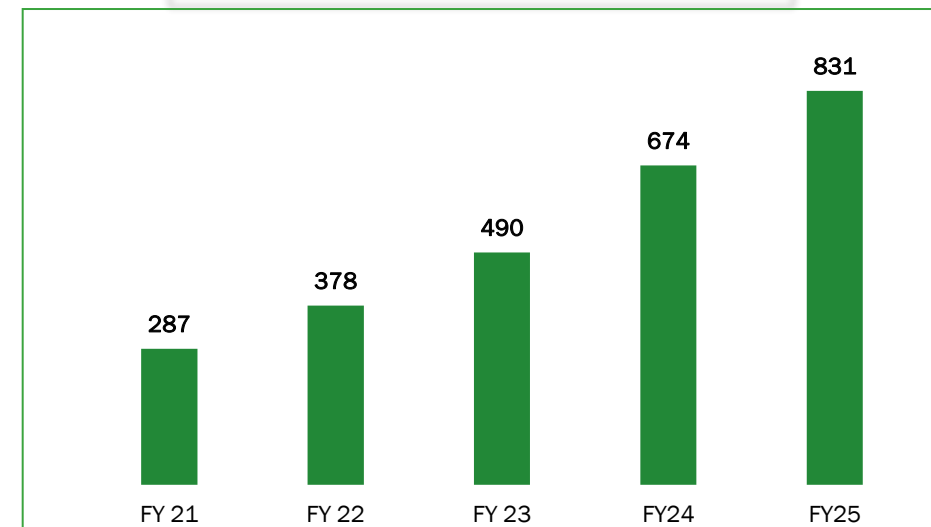
**EBITDA (Rs Cr) & EBITDA Margin %**



**Profit After Tax (Rs Cr) & PAT Margin %**



**Shareholder's Equity (Rs Cr)**



In Rs Cr

Particulars	FY23	FY24	FY25
Revenue from Operations	1,820	2,201	2,910
Other Income	7	8	9
<b>Total Revenue</b>	<b>1,827</b>	<b>2,209</b>	<b>2,919</b>
Total Expenses	1,696	2,009	2,705
<b>EBITDA</b>	<b>130</b>	<b>199</b>	<b>214</b>
<b>EBITDA Margin %</b>	<b>7.1%</b>	<b>9.02%</b>	<b>7.3%</b>
Depreciation	25	36	46
Finance Cost	20	33	31
<b>Profit Before Exceptional Item and Tax</b>	<b>85</b>	<b>130</b>	<b>137</b>
Exceptional Items	0	(1)	
<b>Profit Before Tax</b>	<b>85</b>	<b>130</b>	<b>137</b>
Tax	21	34	34
<b>Profit After Tax</b>	<b>64</b>	<b>96</b>	<b>103</b>
<b>PAT Margins (%)</b>	<b>3.5%</b>	<b>4.4%</b>	<b>3.5%</b>
Other Comprehensive Income	1.3	2.6	0.7
<b>Total Comprehensive Income</b>	<b>66</b>	<b>99</b>	<b>104</b>
<b>Diluted EPS (Rs/ Share) (Post Split)</b>	<b>2.66</b>	<b>3.43</b>	<b>3.26</b>
<b>Diluted EPS (Rs/.Share)(Pre Split)</b>	<b>26.59</b>	<b>-</b>	<b>-</b>

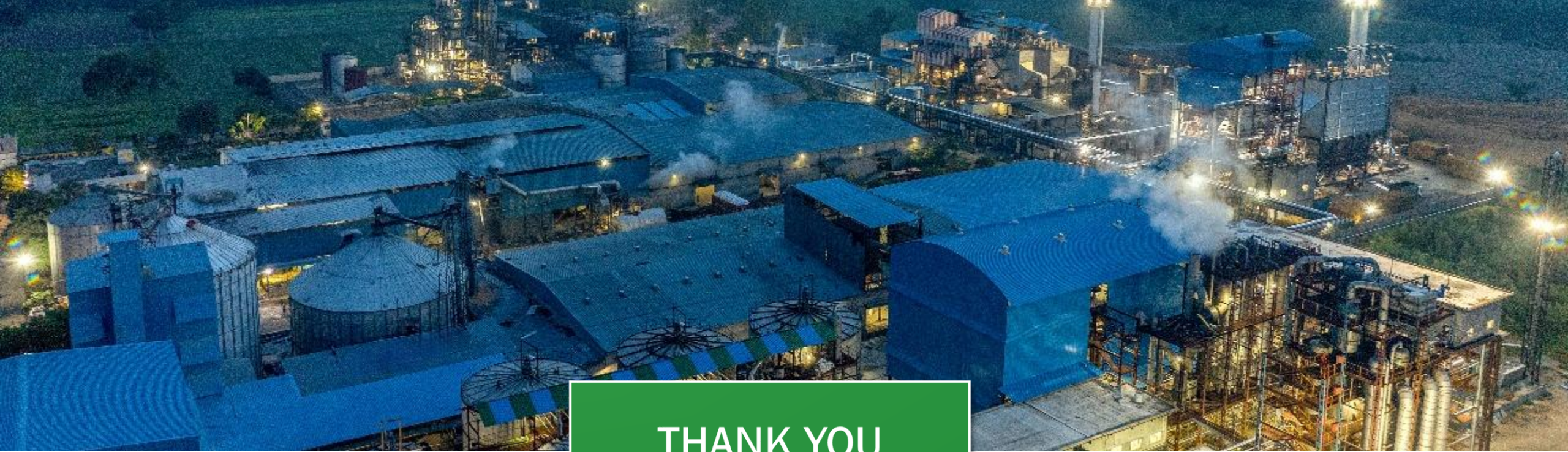
In Rs Cr

Particulars	FY23	FY24	FY25
<b>Assets</b>			
<b>Non-Current Assets</b>			
Plant Property and Equipment	316.0	617.8	609.9
CWIP	212.4	12.7	109.9
Right to use assets	0.0	1.0	1.0
Investment Property	22.4	21.4	20.4
Intangible Assets	0.4	0.3	2.6
Intangible Assets under development	0.1	0.2	0.0
<b>Financial Assets</b>			
i) Investments	6.9	9.8	10.8
ii)Other Financial Assets	0.6	4.6	21.3
Other Non-Current Assets	21.4	3.9	10.3
<b>Total Non Current Assets</b>	<b>580.1</b>	<b>671.8</b>	<b>786.1</b>
<b>Current Assets</b>			
Inventories	320.5	384.8	444.6
Financial Assets	0.0	0.0	0.0
i)Investment	0.1	0.0	0.0
ii)Trade Receivables	93.1	121.7	131.7
iii)Cash and Bank Balances	7.6	5.7	27.7
ii)Other Financial Assets	3.6	15.8	17.3
Other Current Assets	90.4	100.8	147.2
Assets classified as Held for sale			
<b>Total Current Assets</b>	<b>515.4</b>	<b>628.9</b>	<b>768.6</b>
<b>Total Assets</b>	<b>1,095.5</b>	<b>1,300.7</b>	<b>1,554.7</b>

Particulars	FY23	FY24	FY25
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	24.2	27.2	29.5
Other Equity	456.3	624.4	772.1
Non Controlling Interest	9.8	21.9	29.8
<b>Total Equity</b>	<b>490.3</b>	<b>673.5</b>	<b>831.4</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	229.0	249.7	259.1
ii)Lease Liabilities	0.0	1.0	1.0
iii)Other Financial Liabilities	3.6	4.3	3.4
iv) Provisions	2.7	2.9	3.5
Deferred Tax Liabilities	8.6	21.6	31
<b>Total Non-Current Liabilities</b>	<b>243.9</b>	<b>279.4</b>	<b>298.0</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i)Borrowings	208.6	226.3	276.1
ii)Lease Liabilities	0.0	0.1	0.0
iii)Trade Payables	123.9	95.5	129.5
iii)Other Financial Liabilities	7.3	15.4	6.8
Other Current Liabilities	12.3	7.3	7.1
Provisions	0.7	0.9	1.2
Current Tax Liabilities	8.5	2.3	4.5
<b>Total Current Liabilities</b>	<b>361.3</b>	<b>347.7</b>	<b>425.4</b>
<b>Total Liabilities</b>	<b>605.2</b>	<b>627.2</b>	<b>723.3</b>
<b>Total Equity and Liabilities</b>	<b>1,095.5</b>	<b>1,300.7</b>	<b>1,554.7</b>

Particulars	FY23	FY24	FY25
<b>Operating cash flow</b>			
Profit Before Tax	85	130	137
Interest Expense	20	33	31
Interest / Dividend Income	0	0	0
Depreciation	25	36	46
Other non cash items	(6)	(6)	(7)
<b>Change in Working Capital</b>			
Change in Inventory	(125)	(64)	(60)
Change in Receivables	2	(42)	(33)
Change in Payables and Other Liabilities	48	(25)	25
Change in Others	2	7	(53)
Tax Paid	(22)	(29)	(22)
<b>Operating cash flow</b>	<b>29</b>	<b>39</b>	<b>63</b>
<b>Investing cash flow</b>			
Capex	(256)	(137)	(134)
Investment income	0	0	0
Other investing cash flow	6	6	5
Net Investment	0	0	0
<b>Investing cash flow</b>	<b>(250)</b>	<b>(131)</b>	<b>(129)</b>
<b>Financing cash flow</b>			
Proceeds from Convertible Preference Warrant into Equity Shares	49	83	62
Debt Issuance / Redemption	0	0	0
Other Financing activities	0	6	0
Dividends Paid	(3)	(5)	(7)
Interest paid	(18)	(31)	(30)
(Repayment) / Proceeds from Borrowing	177	38	59
<b>Financing cash flow</b>	<b>206</b>	<b>92</b>	<b>83</b>
<b>Total cash flow</b>	<b>(16)</b>	<b>0.39</b>	<b>17.41</b>
Beginning Cash Balance	18	1.7	2
<b>Closing Cash Balance</b>	<b>1.8</b>	<b>2.1</b>	<b>20</b>





THANK YOU



*Together we go Beyond*



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