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CIN: L24231PB1976PLC003624

DATED: 29/10/2024

The BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	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
BSE Code: 524332	NSE SCRIP CODE: BCLIND

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 annexed the 'Investors Presentation' for the II Quarter ended on September 2024.

Submitting the same for information to all stakeholders.

Thanking You,

Yours faithfully

For BCL Industries Limited

Ajeet Kumar Thakur

(Company Secretary & Compliance officer)



Investor Presentation
October 2024

BCL Industries Limited

The logo for BCL Industries Limited, featuring a stylized brown 'X' shape with a green leaf-like element on the right side.

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NOTE: ALL THE NUMBERS IN THIS PRESENTATION ARE ON A CONSOLIDATED BASIS INCLUDING SVAKSHA DISTILLERY WHERE BCL INDUSTRIES LTD HOLDS 75% OF SHARES



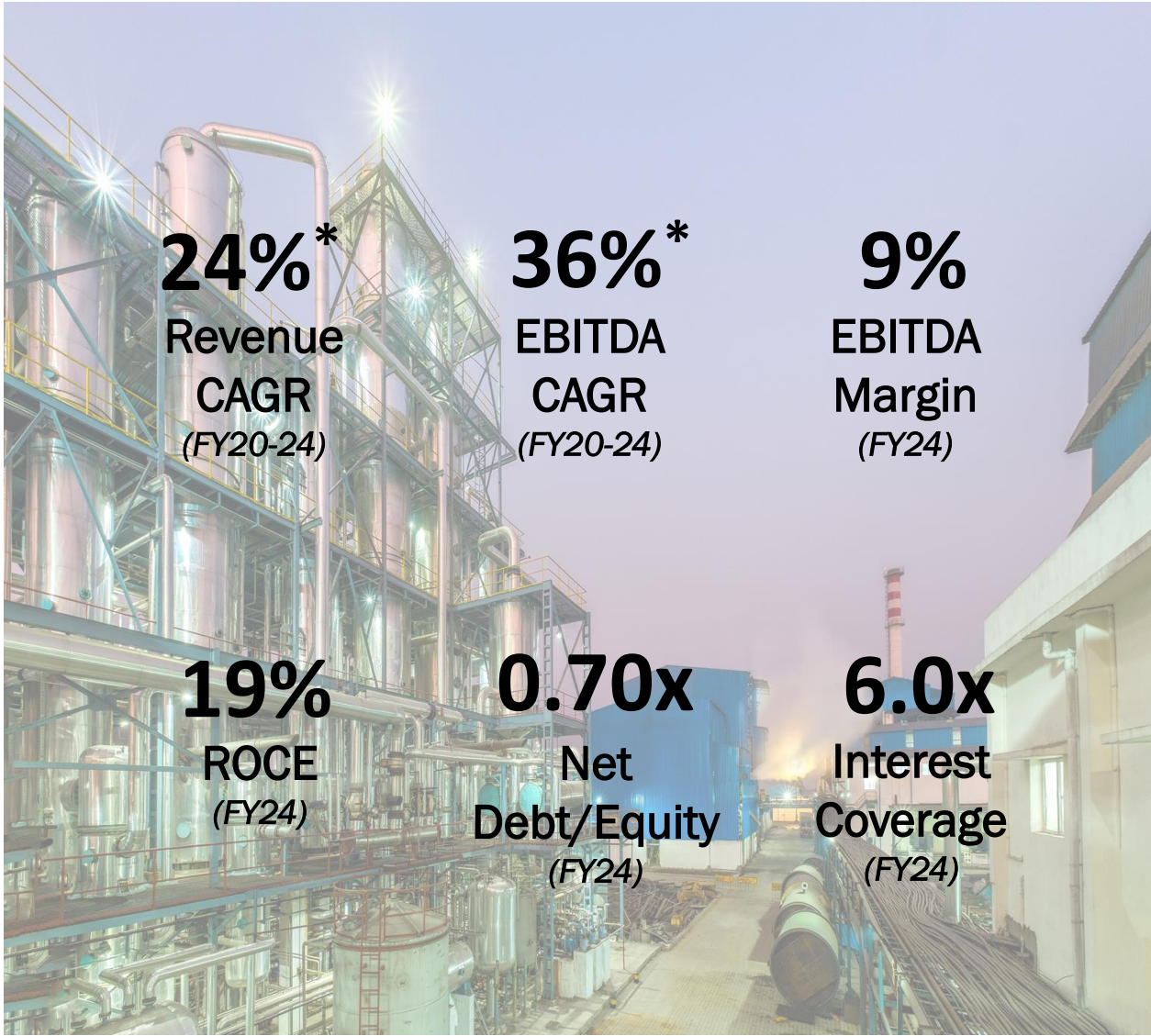


4 Decades of Legacy

- 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



*Excluding Other Income



Expertise in grain procurement

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

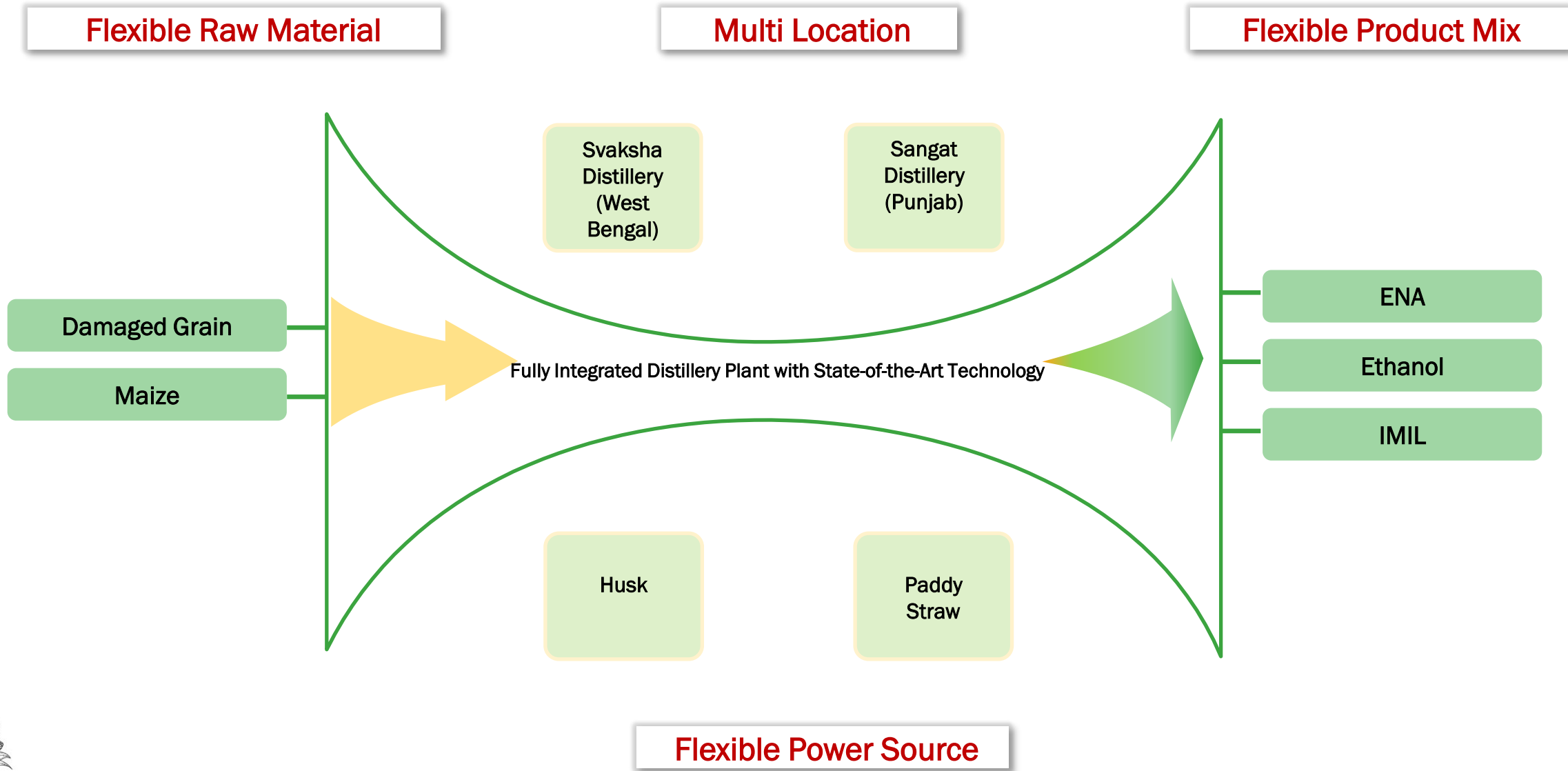
ENA & Ethanol Twin Business Driver

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

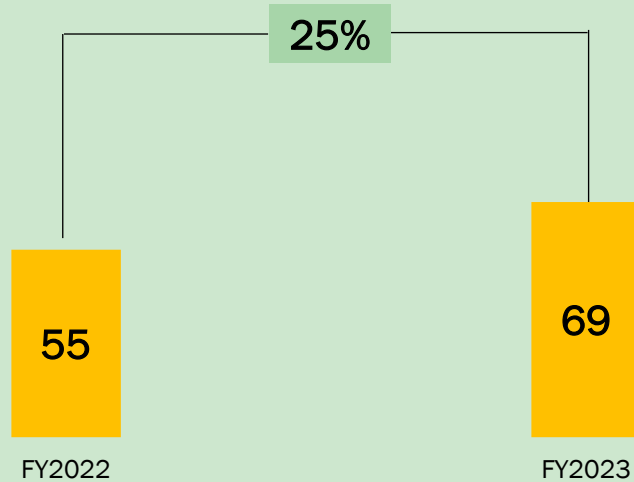
Low-Cost Producer

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

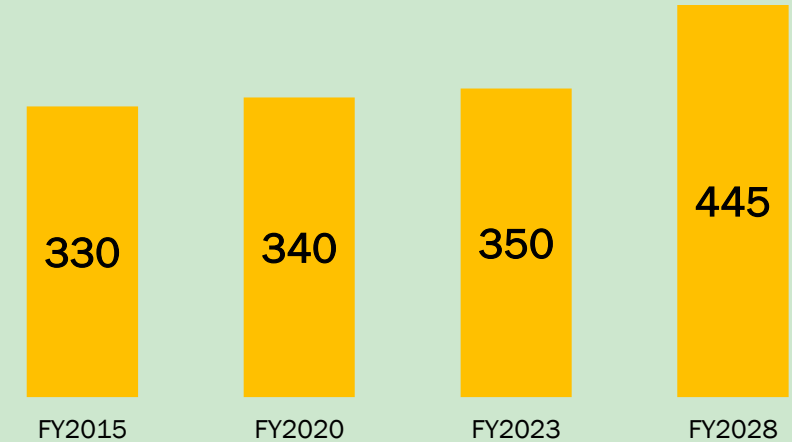




Price increase in ENA (Rs/Litre)

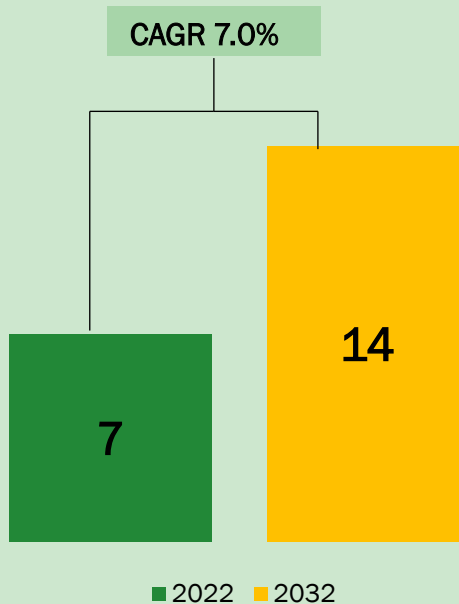


IMIL Market (Million Cases)

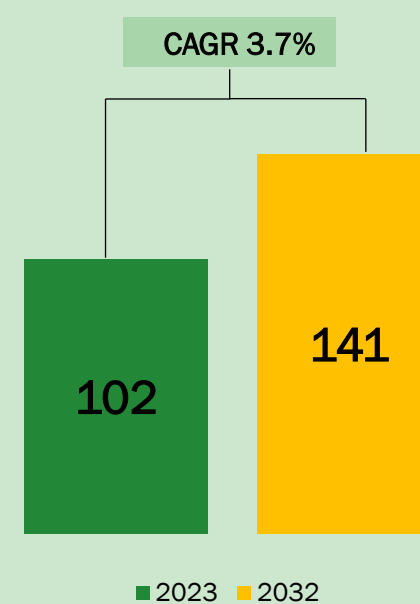


- State-controlled liquor policies **create significant barriers for new entrants**, favouring established industry players.
- Increasing government policies and regulations emphasize the **use of specific ENA standards** in alcoholic beverage production.

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 8,52,341 Boxes of PML in H1FY25
- Our Country liquor brands



Green Apple Vodka



Ranjha Saunfi



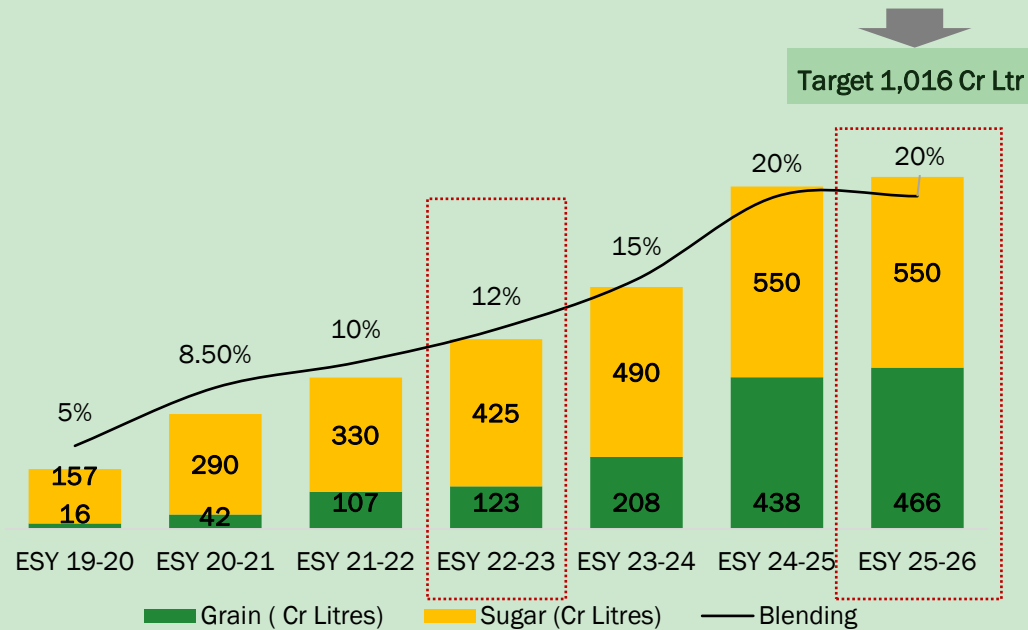
Asli Santra



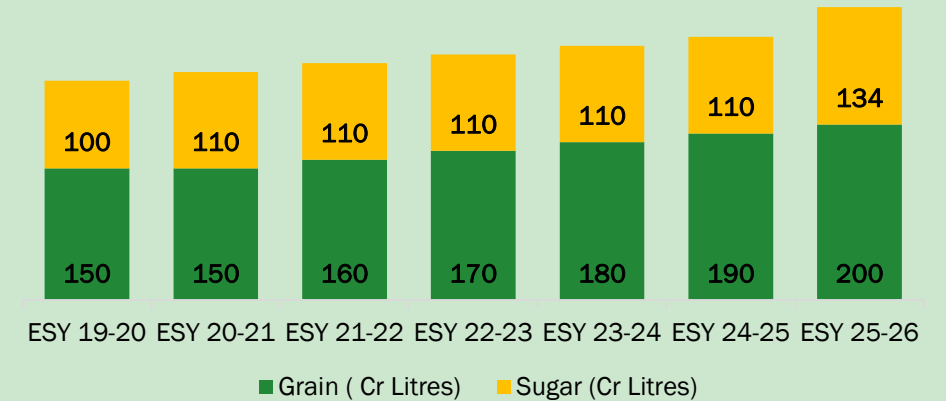
Punjab Special Whisky



Ethanol Requirement for Blending (Cr. Litres)



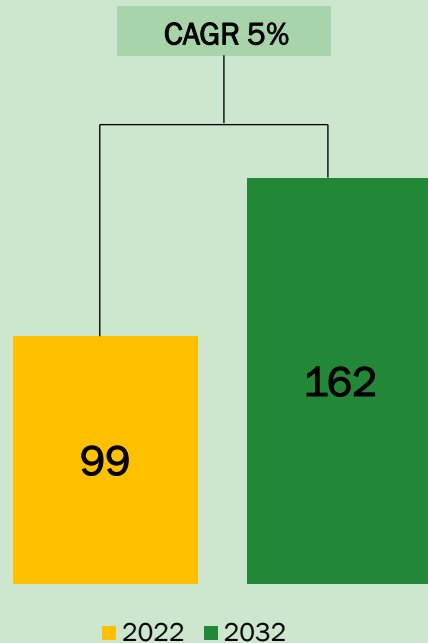
Ethanol Requirement for other purposes (Cr. Litres)



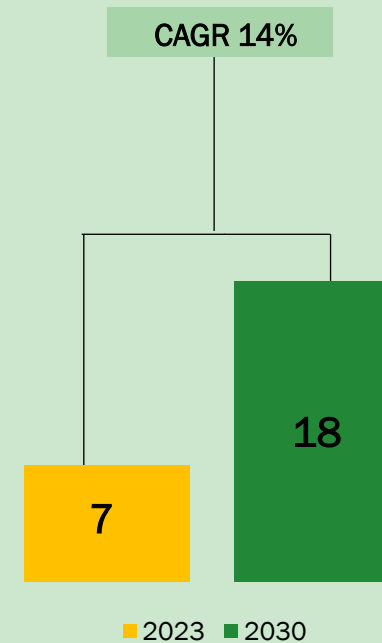
- GOI EBP programme is targeting to achieve 20% Ethanol blending with petrol by ESY 2025-26
 - Supports fuel security; low carbon economy through lower Greenhouse gas emissions.
 - Potential savings: A successful E20 program can save ~ Rs 30,000 Cr p.a in FX .
- Cumulative Ethanol Blending Rate as on September 2024 * : 13.8%.
- The E20 policy is expected to enhance farmers' income. Supporting the Indian agrarian Economy



Global Ethanol Market Size USD Billion



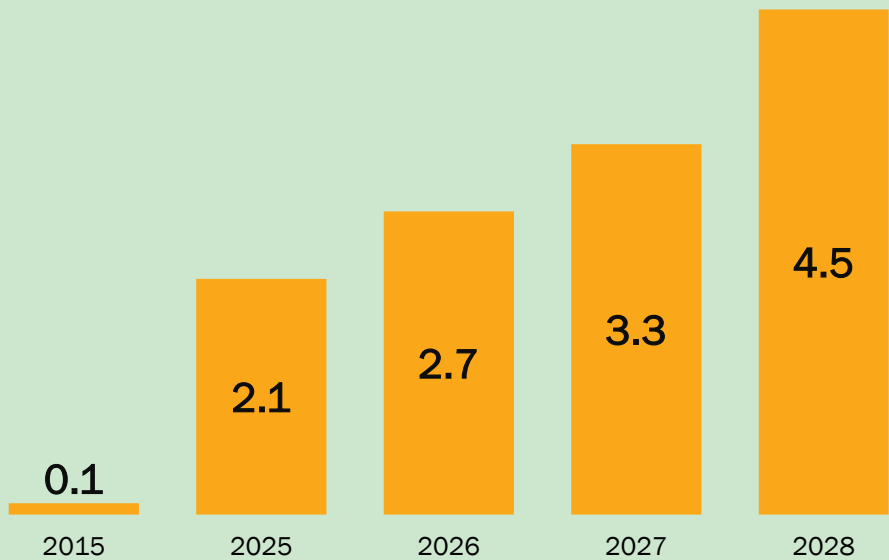
India Ethanol Market Size USD Billion



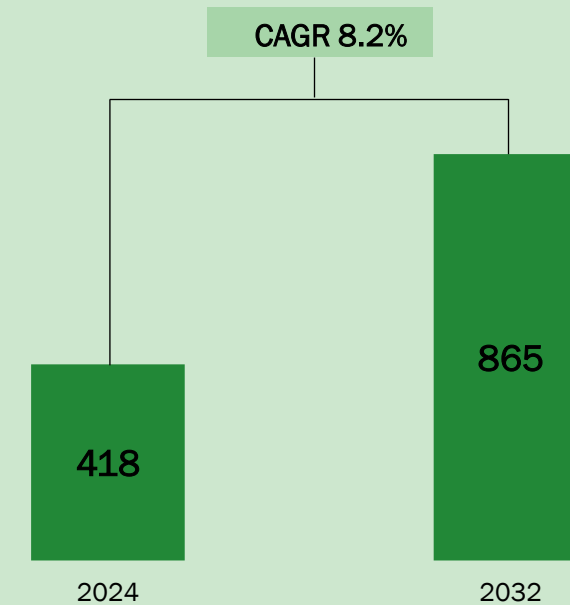
- India, Brazil, and Indonesia to collectively drive nearly two-thirds of the global growth in biofuel demand in 2023-24*.
- India has seen remarkable progress in ethanol production, supplying approximately 4.1 billion litres for fuel blending in 2021-22, up from under 2 billion litres in 2019-20.
- 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.



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 2024 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

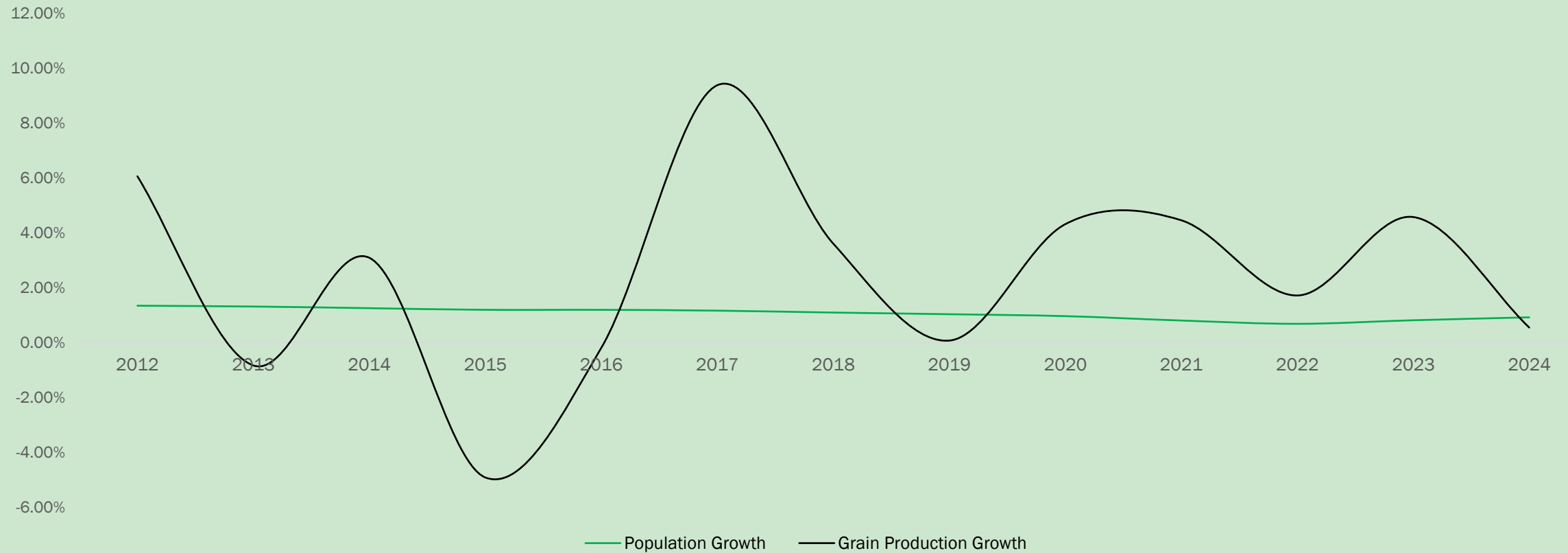
Capacity: 300 KLPD

Location : Kharagpur (West Bengal)





1. India's Grain Productivity will Surpass Population Growth

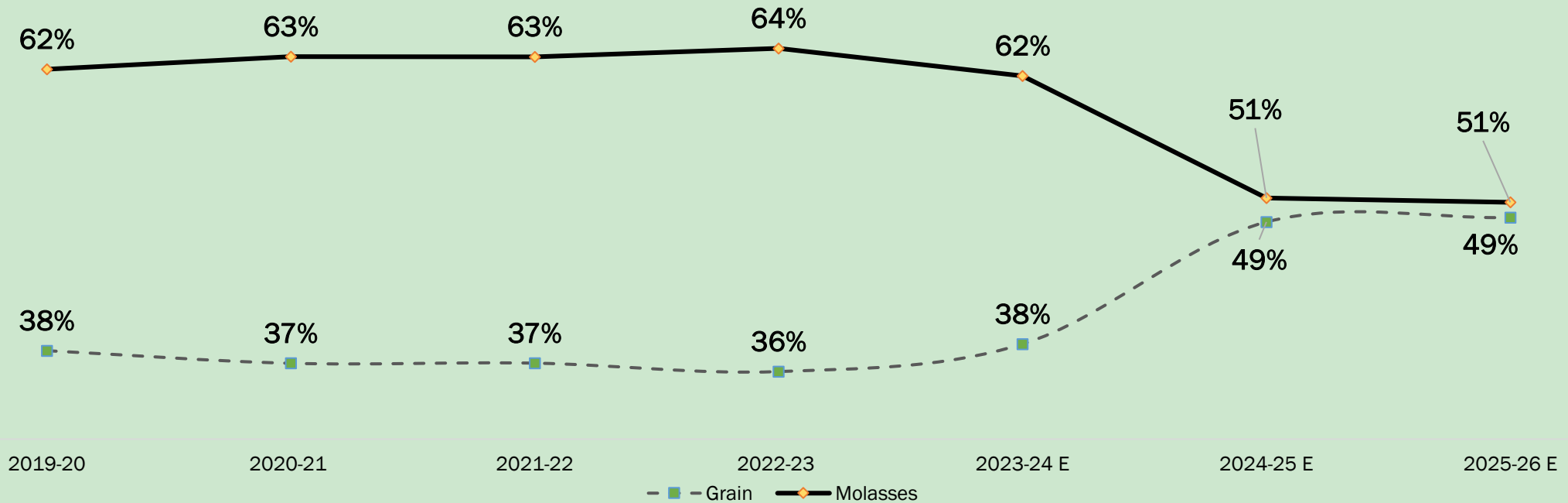


Grain Based Ethanol: Compelling Rationale



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

Land Requirement 45% Lower

Water Requirement 2.3x Lower

Feedstock 97% lower

Ethanol Yield/Ltr 5.5x Higher

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

- 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.
- 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
- The reinstatement of FCI's surplus rice supply remains uncertain



4. Farmers 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

The government lifted a 13-month ban, allowing ethanol distilleries to buy 2 lakh tonnes of rice from FCI.

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

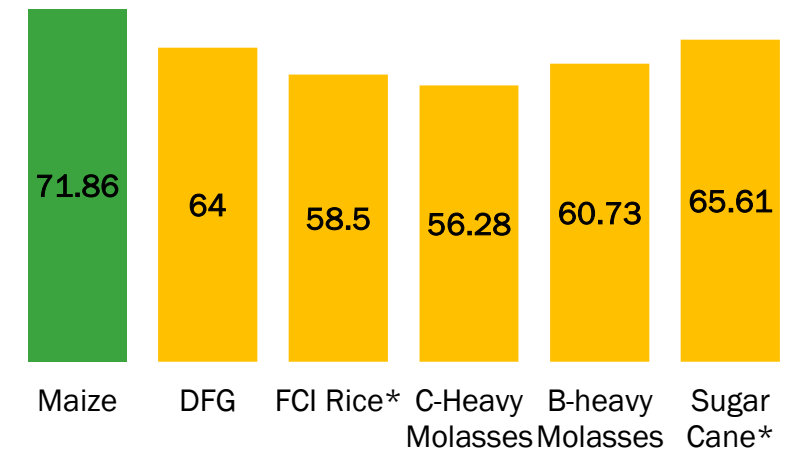
Price Revision

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

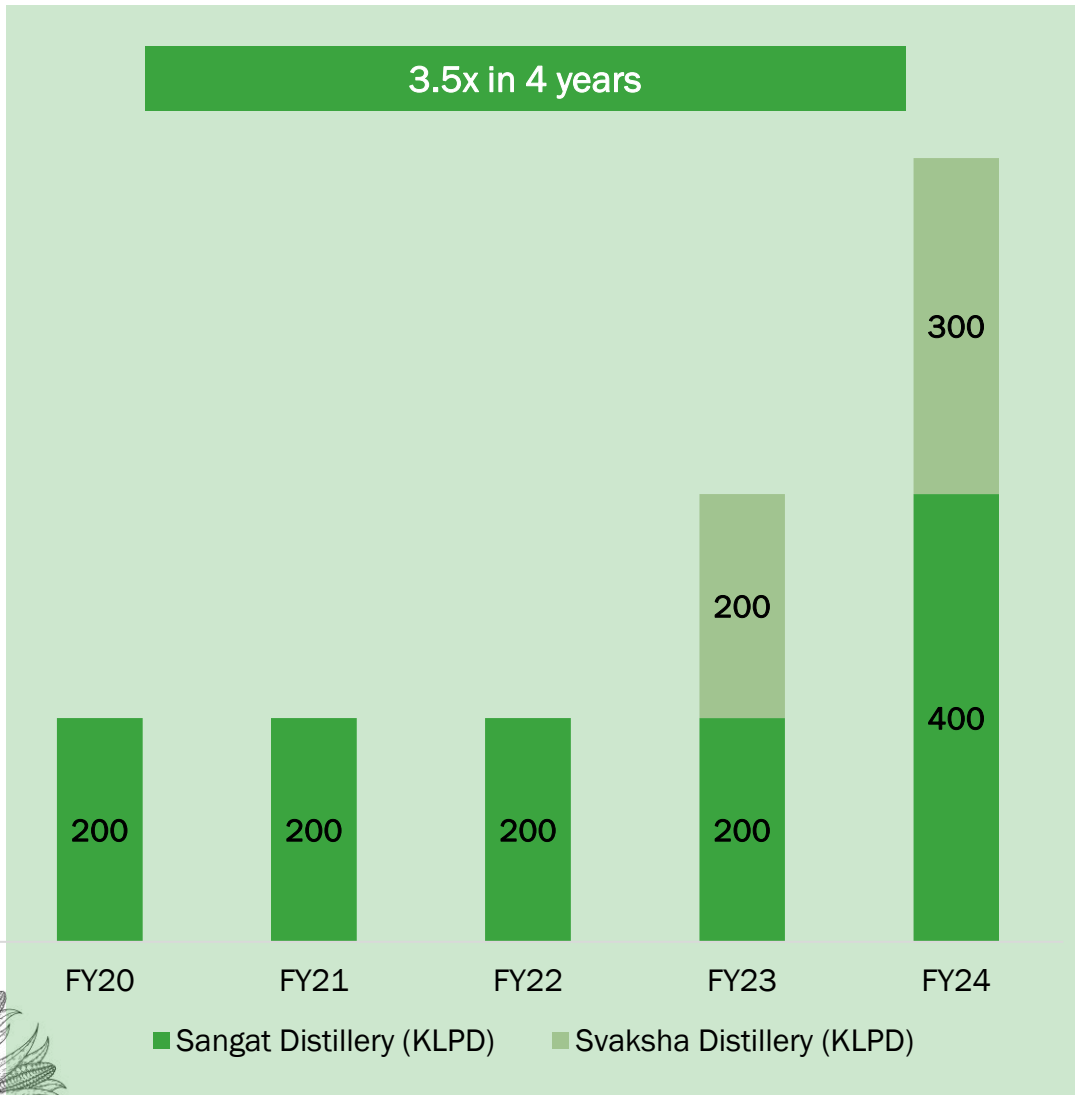
Ethanol Price Rs/Ltr for ESY 2023-24



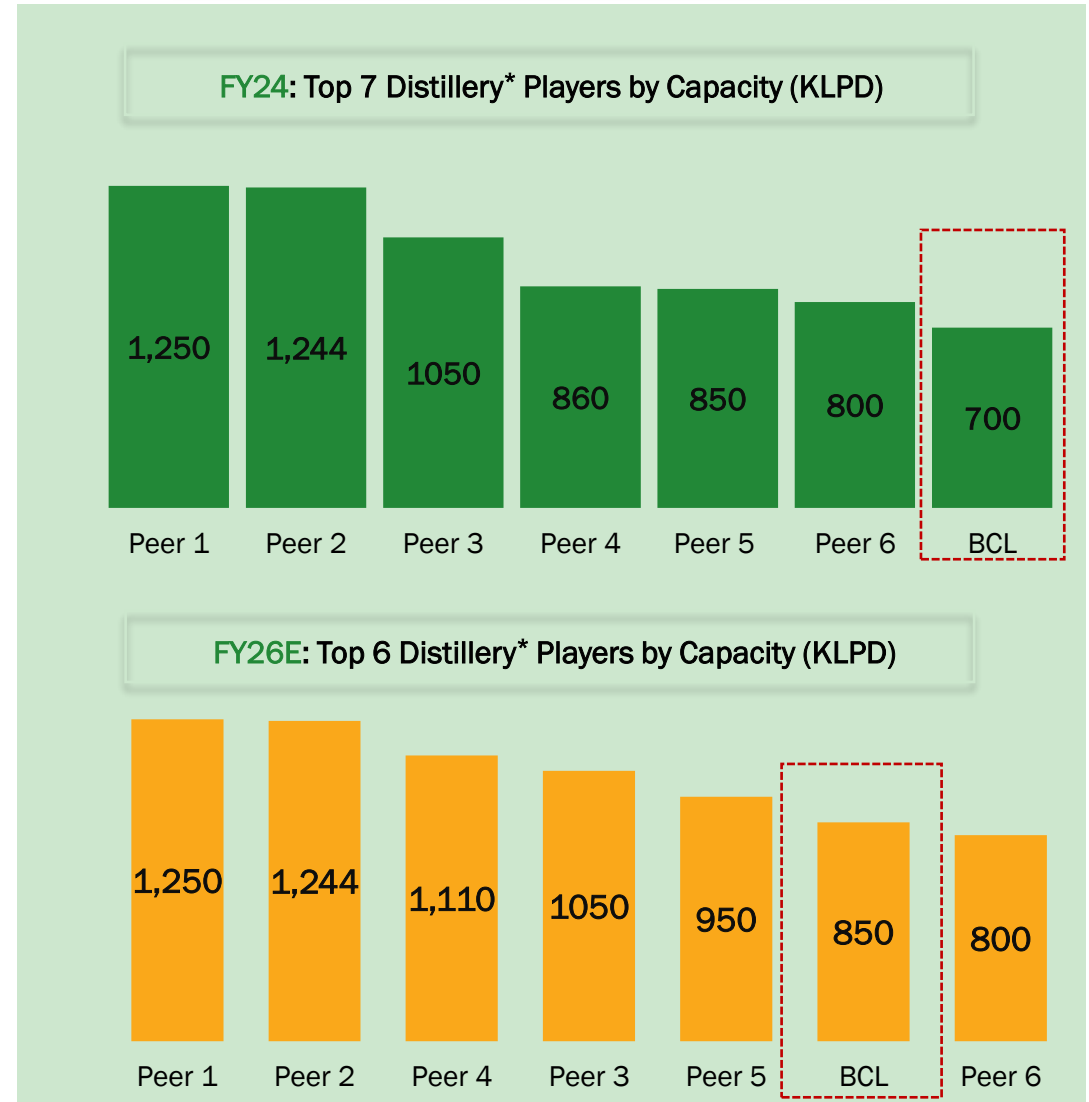
- **First Mover Advantage:** BCL leading by example in utilizing maize as a feedstock for ethanol production.
- Company majorly depends on Maize for Ethanol Production



BCL's Capacity Augmentation (KLPD)

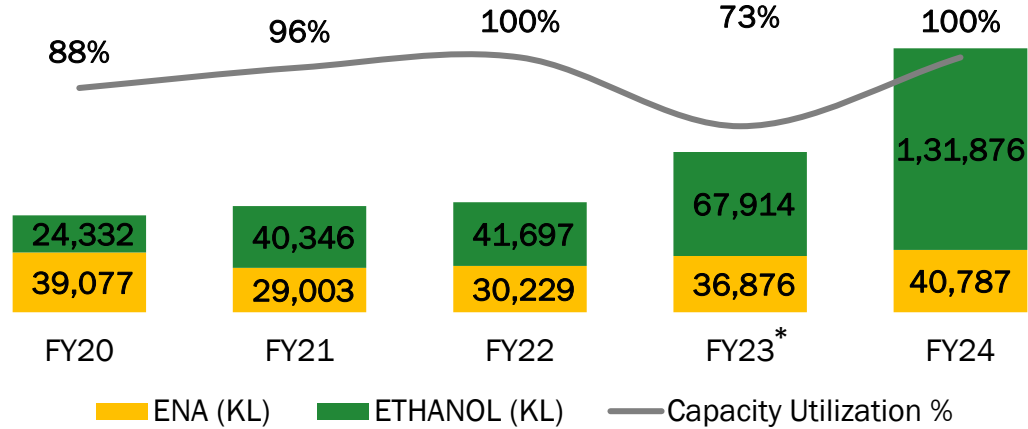


Top 6 Players by FY26E



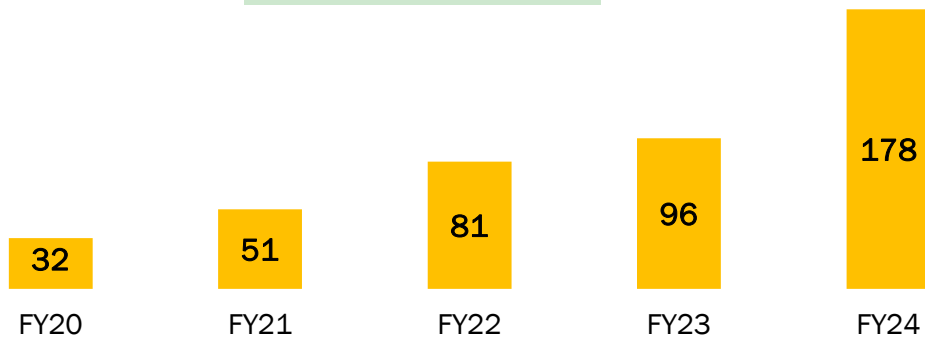
Asset Optimisation and Low Cost of Production Resulting in Industry Leading Profitability

High-Capacity Utilisation

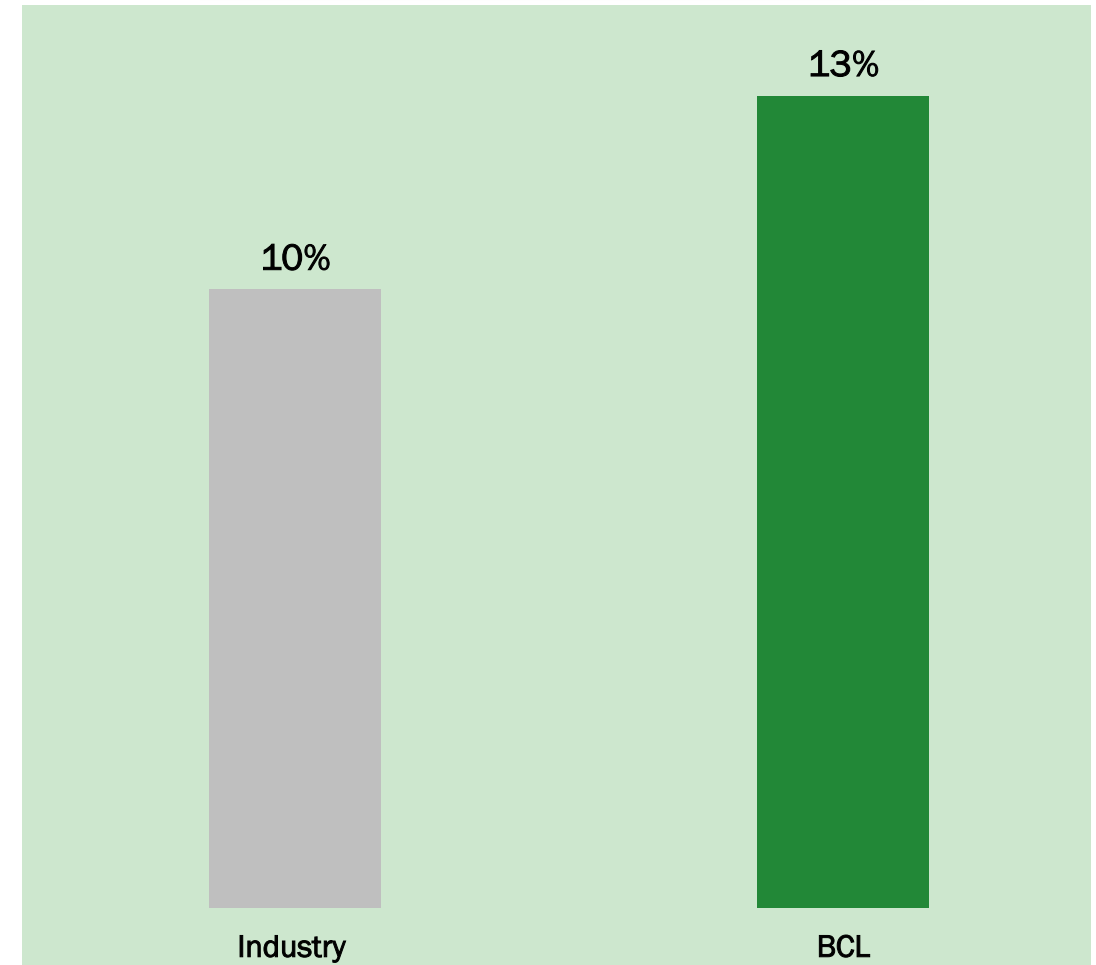


Distillery Business EBITDA (Rs Crore)

4 Year CAGR: 53%

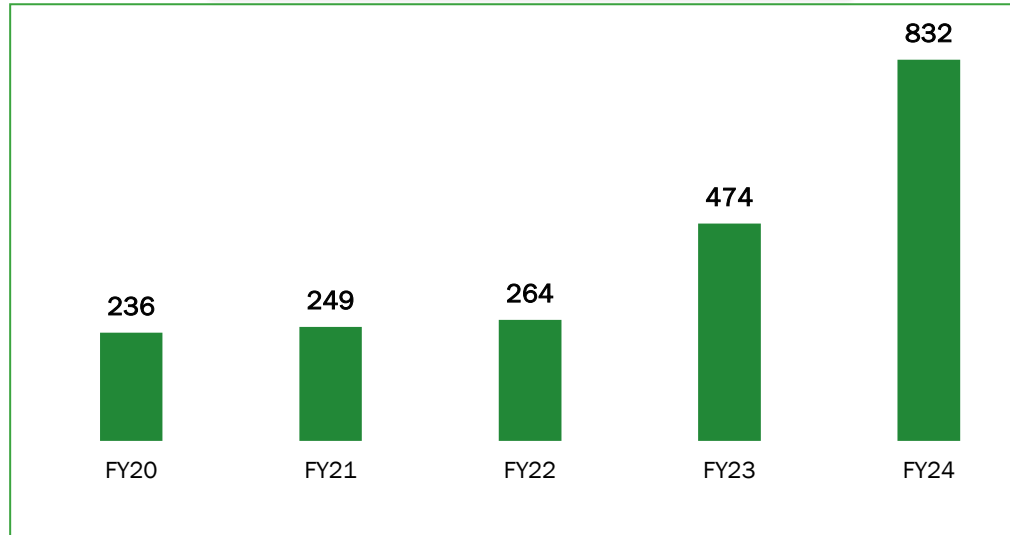


BCL vs Industry EBITDA Margin**

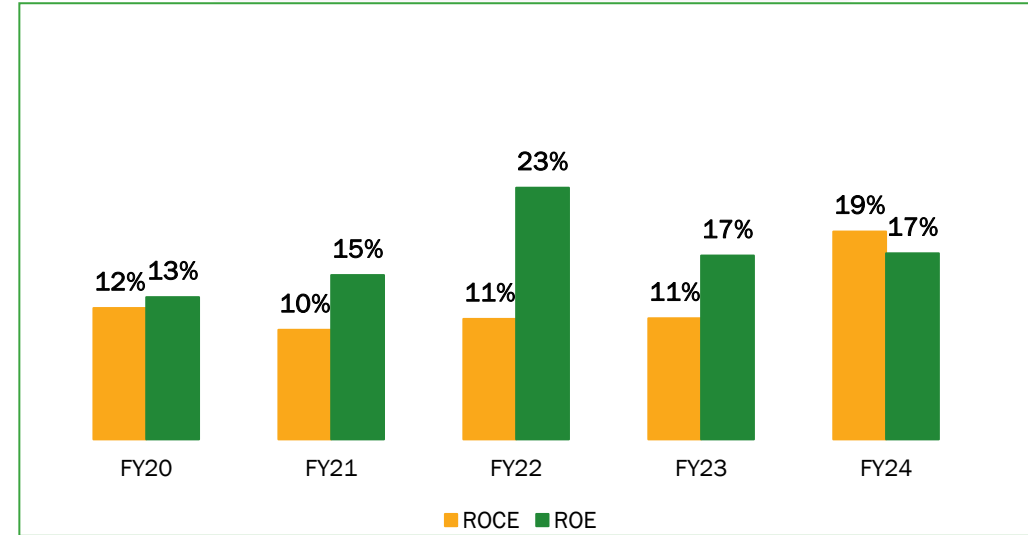


*Expanded Capacity was available from H2FY23, ** FY24 EBITDA of Distillery

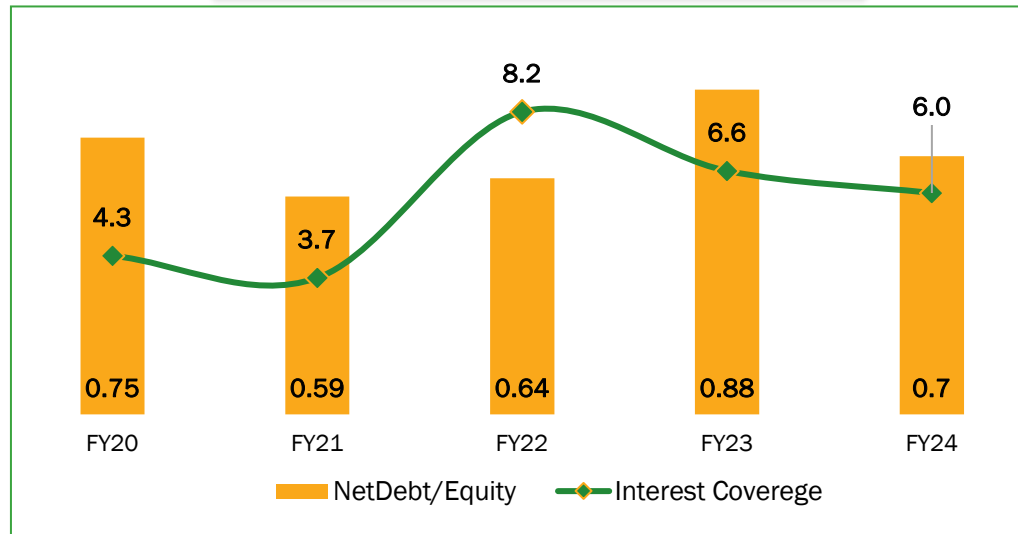
Gross Block (Rs Cr)



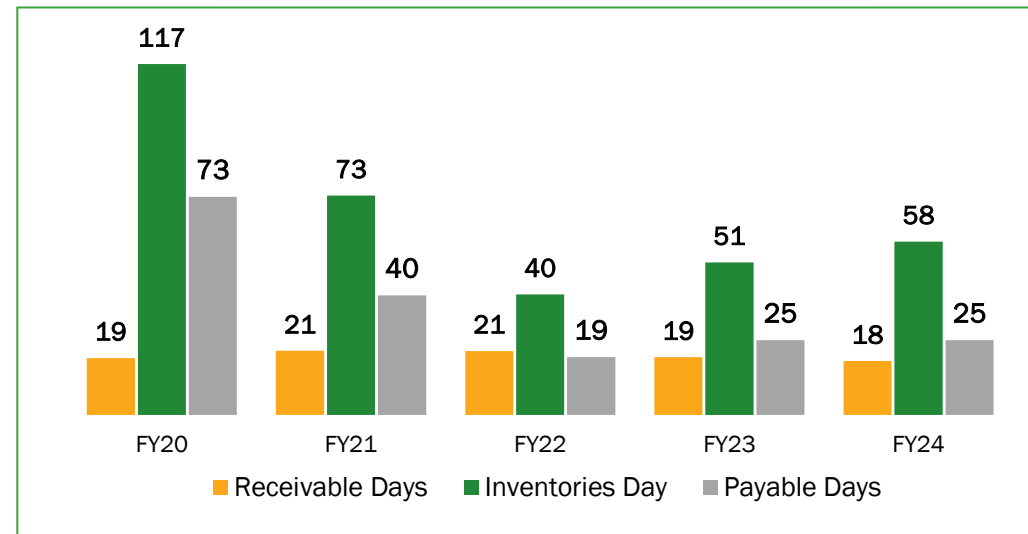
ROCE & ROE



Net Debt/Equity & Interest Coverage

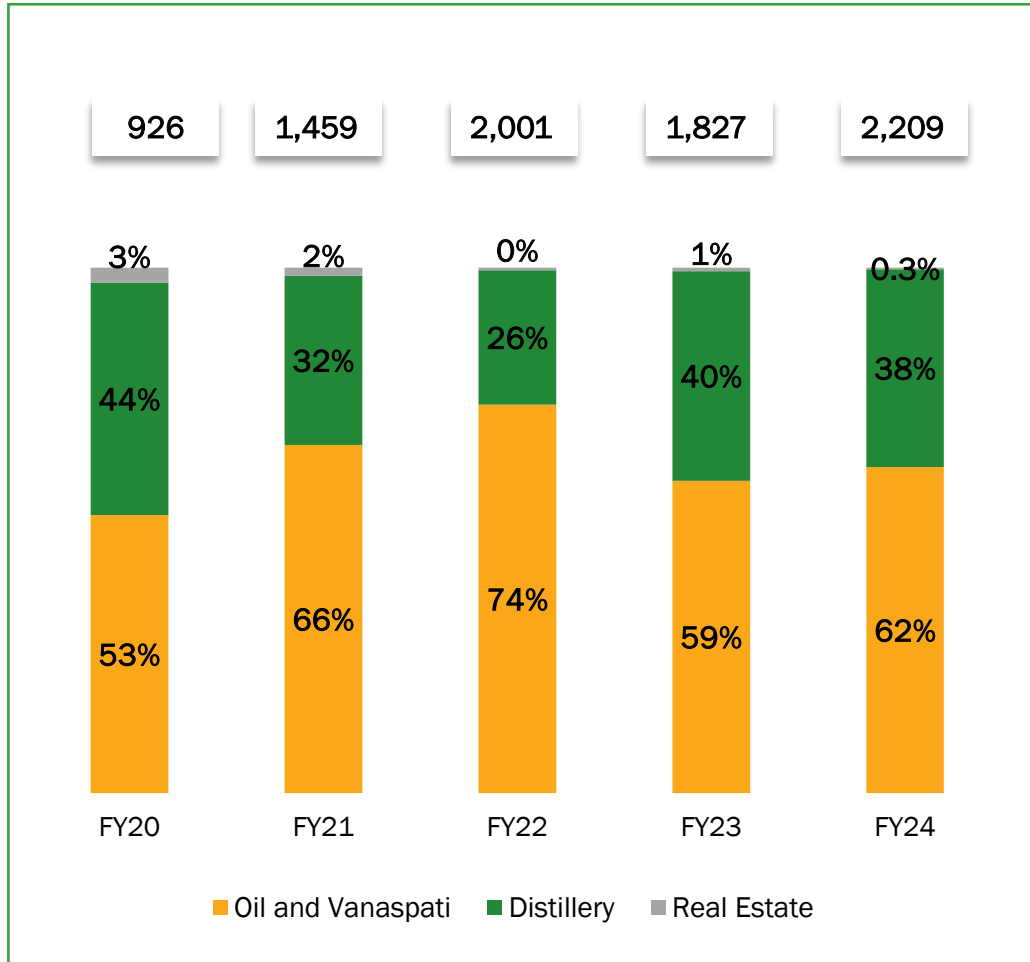


Working Capital Days

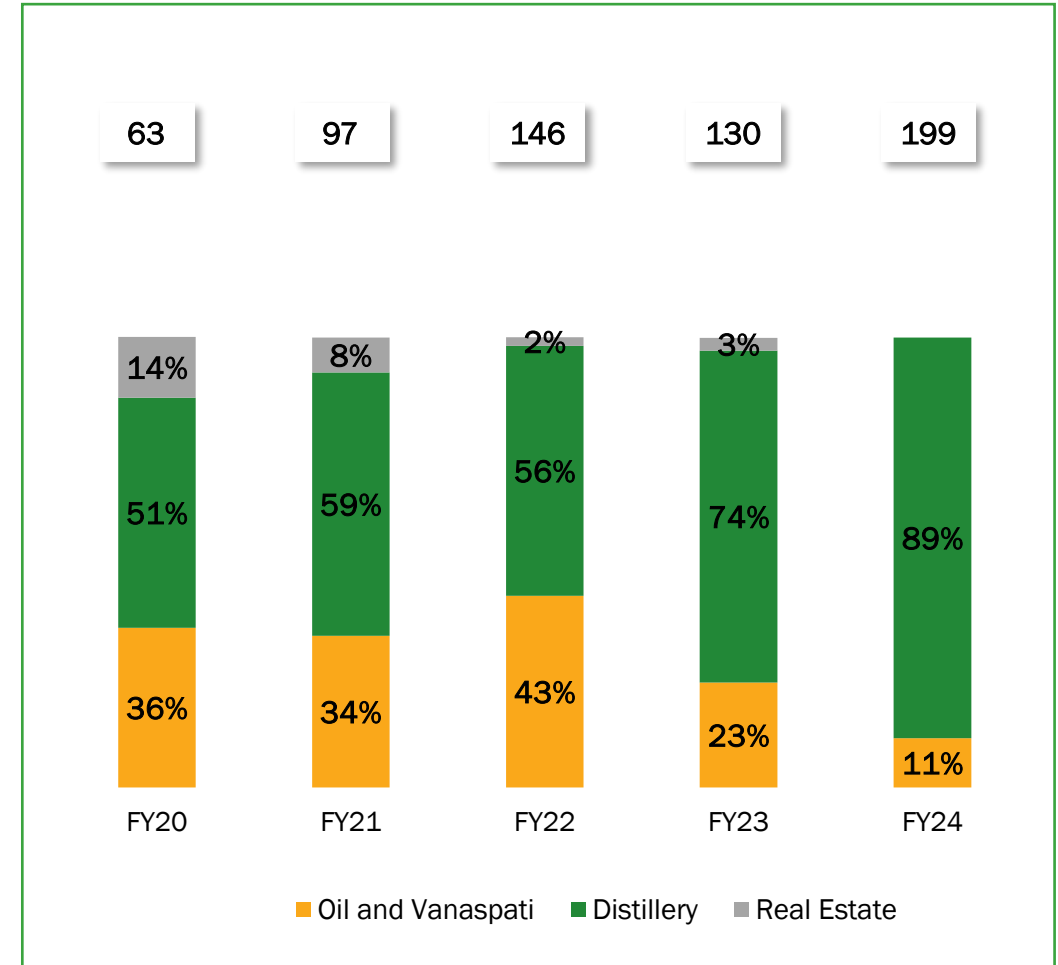


Reducing production by 20% and compensating with enhanced EBITDA margins

Total Revenue * (Rs Cr) & Revenue Contribution %



Total EBITDA * (Rs Cr) & EBITDA Contribution %



* Incl. Other Income

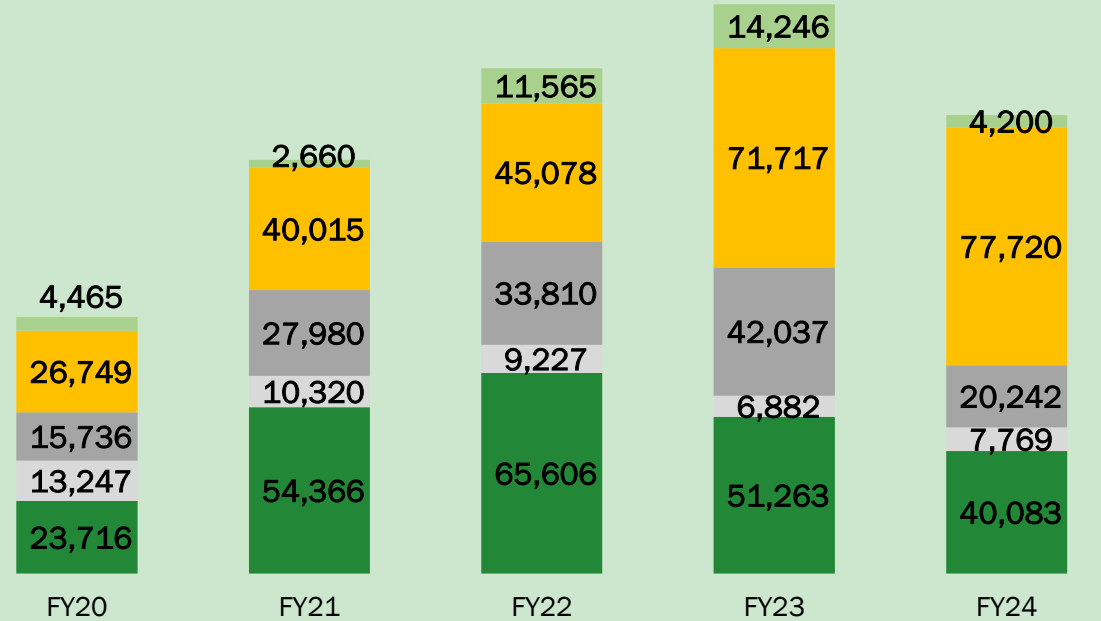
Nos are consolidated basis

Edible Oil Business Total Capacity MT/Day



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

Edible Oil Business Production (In MT)



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

- Awaiting permission for a **150 KLPD ethanol expansion at Bathinda**; construction will start once clearances are received.



Phased Exit from Edible Oil Business

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





Q2 & H1FY25

Earnings

October 2024

EDIBLE OIL

- The company maintained steady edible oils performance this quarter, closely monitoring the international market and adopting a conservative approach to mitigate risks from global volatility

DISTILLERY

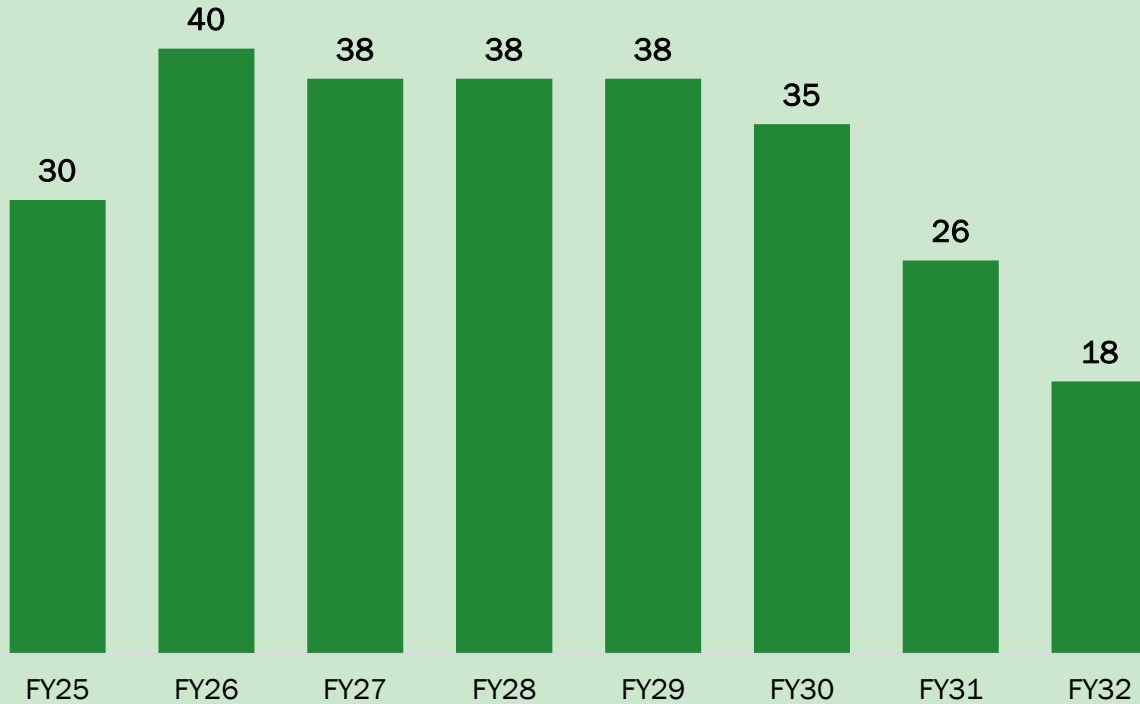
- The company primarily uses maize for ethanol production and sourced competitively priced wet maize in Punjab, drying it in house
- Svaksha Distillery achieved 100% capacity utilization this quarter
- Supply for bottled country liquor is expanding to meet strong demand for the company's brands in Punjab

BIODIESEL

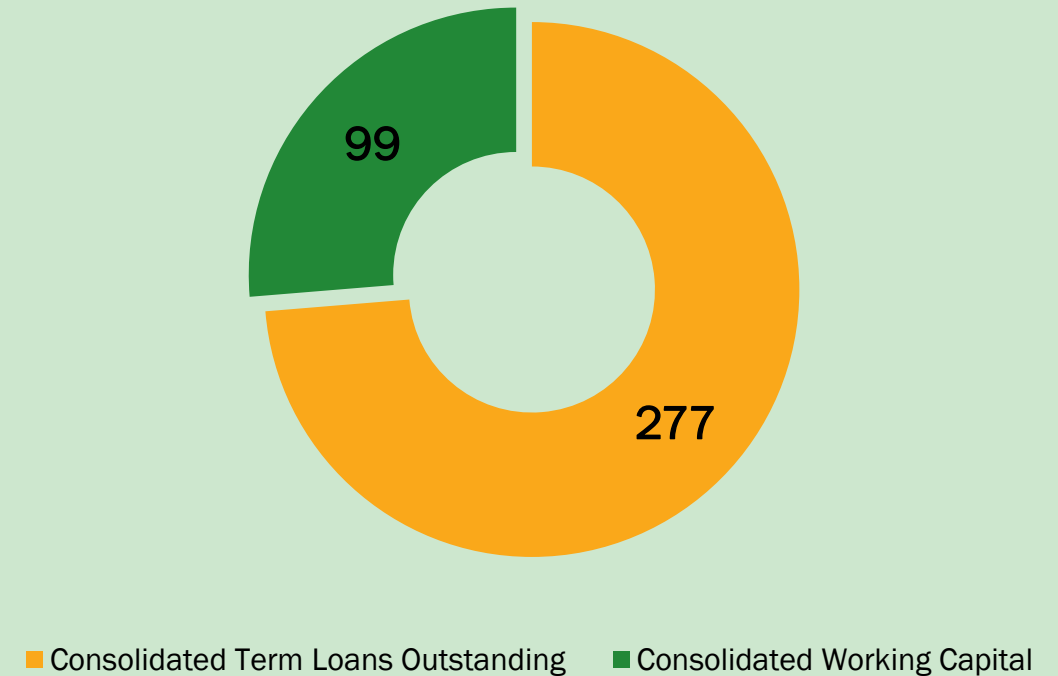
- Work on the 75KLPD biodiesel unit in Bathinda is advancing rapidly, enabling full vertical integration and enhancing value addition in ethanol production. Maize Oil will serve as the primary raw material for this unit.



Term Debt Repayment Schedule (Rs Cr)



Consolidated Debt Break Up as on 30th Sept 2024 (Rs Cr)

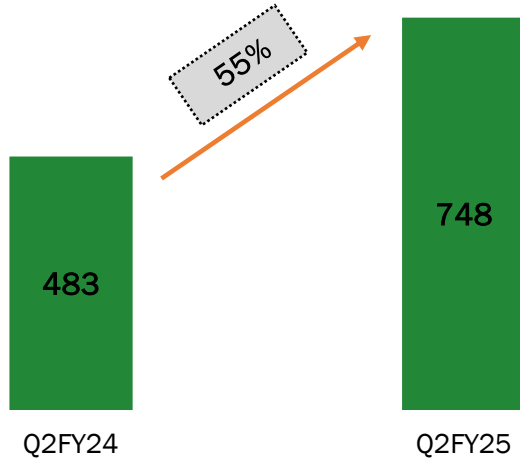


- The **Average Cash Flow From Operations** for the company from **FY2022-24** has been **> 50 Cr**
- This puts BCL in a **comfortable position** to service its **current and future debt obligation**

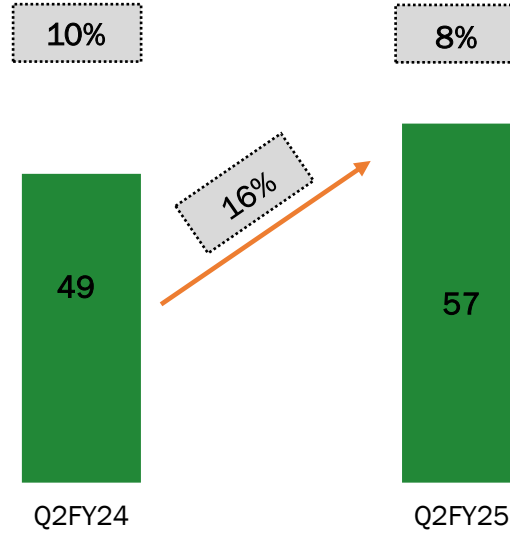


Q2 & H1FY25 – Financial Highlights

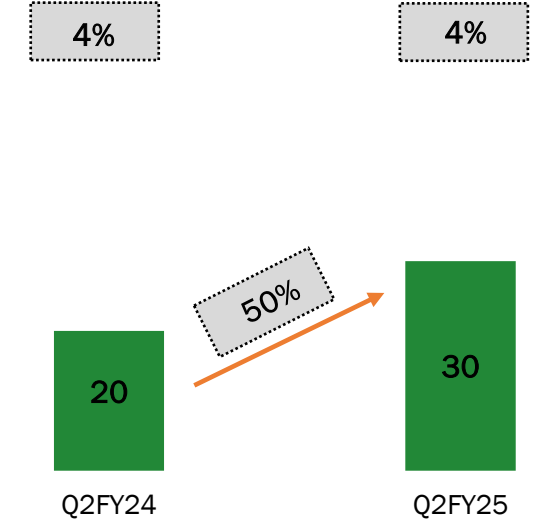
Total Revenue (Rs Cr)



EBITDA (Rs Cr) & EBITDA Margin %



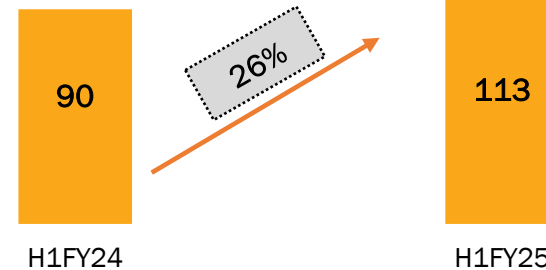
PAT (Rs Cr) & PAT Margin %



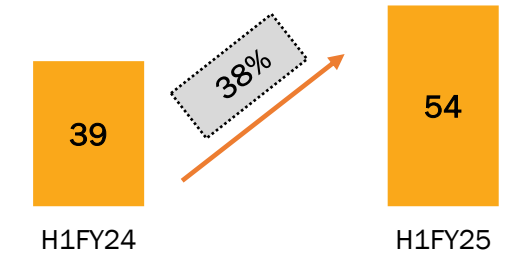
54%



10%



4%



Nos are consolidated basis

In Rs Cr

Particulars	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q
Revenue from Operations	746	481	55%	659	13%
Other Income	2	2	-	2	-
Total Revenue	748	483	55%	660	13%
Total Expenses	691	434	59%	605	14%
EBITDA	57	49	16%	56	2%
EBITDA Margin %	8%	10%	(200)bps	8%	-
Depreciation	11	9	22%	11	-
Finance Cost	6	9	(33)%	11	(45)%
Profit Before Exceptional Item and Tax	39	30	30%	33	18%
Exceptional Items	0.0	0.0	-	0	-
Profit Before Tax	39	30	30%	33	18%
Tax	9	11	(18)%	9	-
Profit After Tax	30	20	50%	25	20%
PAT Margins (%)	4%	4%	-	4%	-
Other Comprehensive Income	0.7	2.3	(38)%	0	-
Total Comprehensive Income	31	22	41%	25	24%
Diluted EPS (Rs/ Share) Post Split	0.94	0.70	150%	0.81	116%
Diluted EPS (Rs/ Share) Pre Split	-	6.99	-	-	-



In Rs Cr

Particulars	H1FY25	H1FY24	Y-o-Y
Revenue from Operations	1,405	909	55%
Other Income	4	4	-
Total Revenue	1,409	913	54%
Total Expenses	1,296	823	57%
EBITDA	113	90	26%
EBITDA Margin %	8%	10%	(200)bps
Depreciation	23	16	44%
Finance Cost	18	16	13%
Profit Before Exceptional Item and Tax	73	58	26%
Exceptional Items	0.0	(0.5)	-
Profit Before Tax	73	57	28%
Tax	18	18	-
Profit After Tax	54	39	38%
PAT Margins (%)	4%	4%	-
Other Comprehensive Income	1	2	(50)%
Total Comprehensive Income	55	42	31%
Diluted EPS (Rs/ Share) Post Split	1.75	1.44	22%
Diluted EPS (Rs/ Share) Pre Split	-	14	





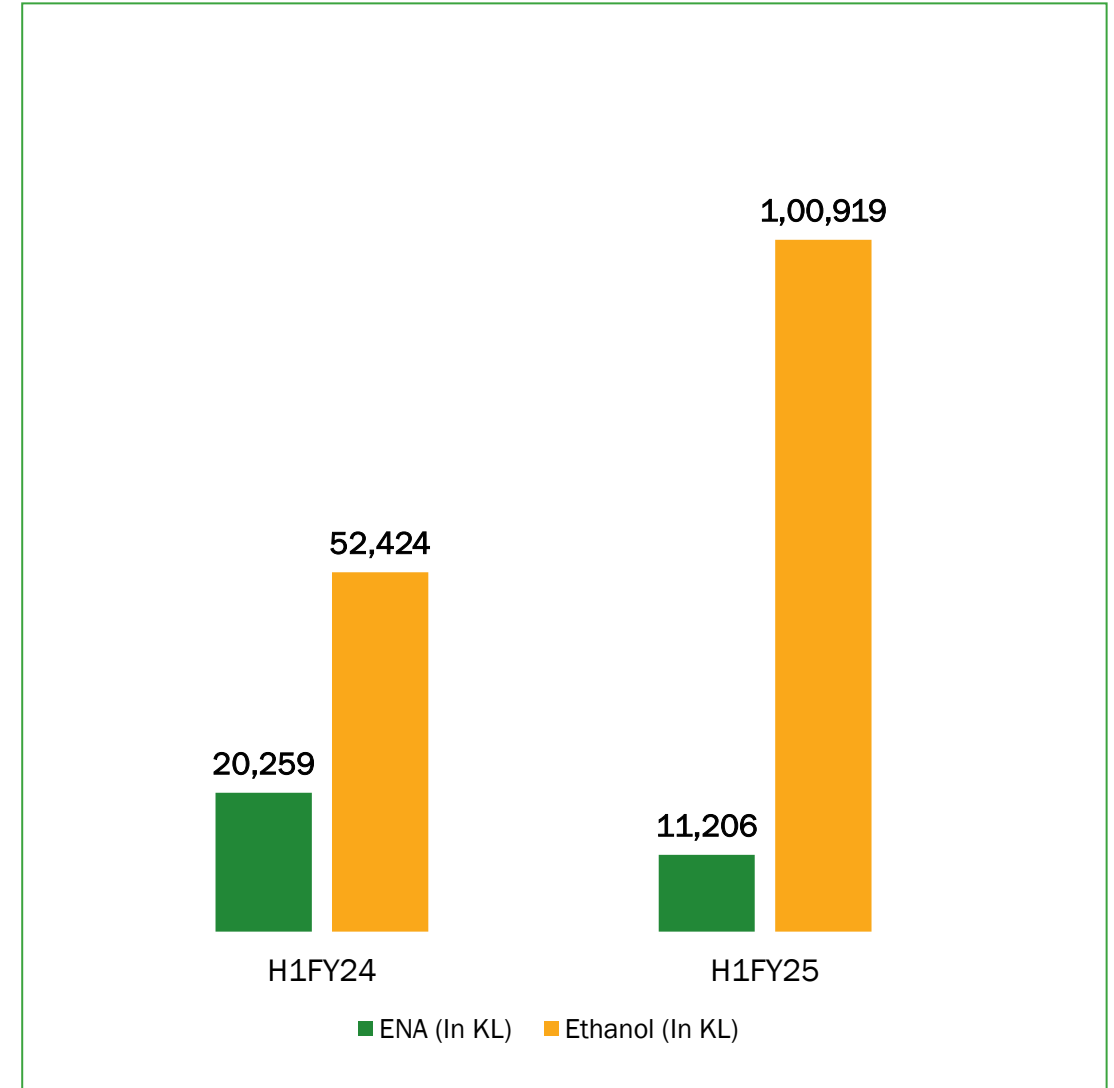
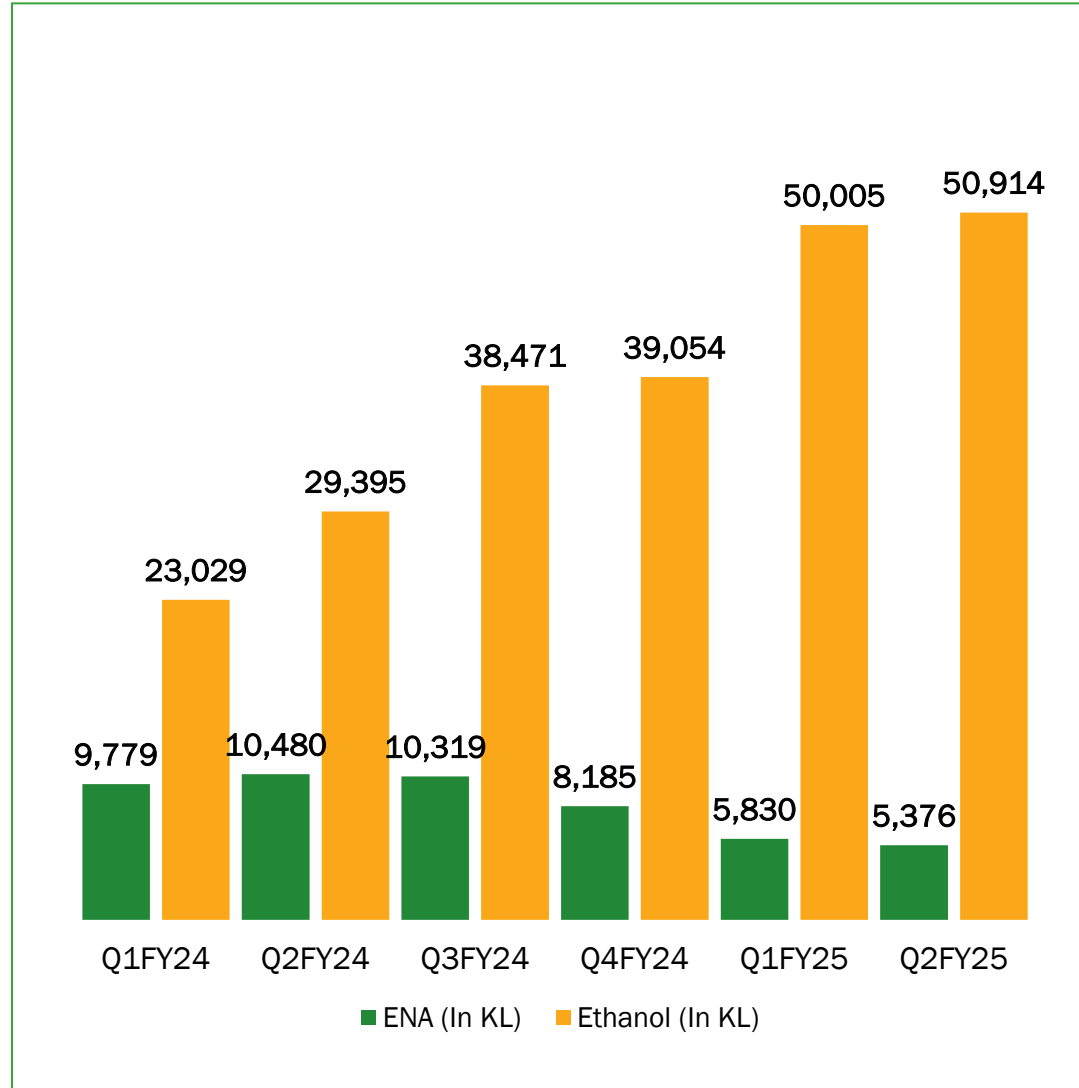
In Rs Cr

Particulars	H1FY25	H1FY24
Assets		
Non-Current Assets		
Plant Property and Equipment	604.7	533.0
CWIP	35.0	50.6
Right to use assets	1.0	1.1
Investment Property	20.9	21.9
Intangible Assets	0.2	0.4
Intangible Assets under development	0.3	0.2
Financial Assets		
i) Investments	10.8	9.8
ii)Other Financial Assets	5.0	0.6
Other Non-Current Assets	13.8	31.6
Total Non Current Assets	691.8	649.2
Current Assets		
Inventories	349.3	299.3
Financial Assets		
i)Investment	0.0	0.1
ii)Trade Receivables	123.9	124.6
iii)Cash and Bank Balances	18.4	25.5
ii)Other Financial Assets	18.2	119.3
Other Current Assets	149.7	13.0
Assets classified as Held for sale	0.0	0.0
Total Current Assets	659.4	581.9
Total Assets	1,351.2	1,231.1

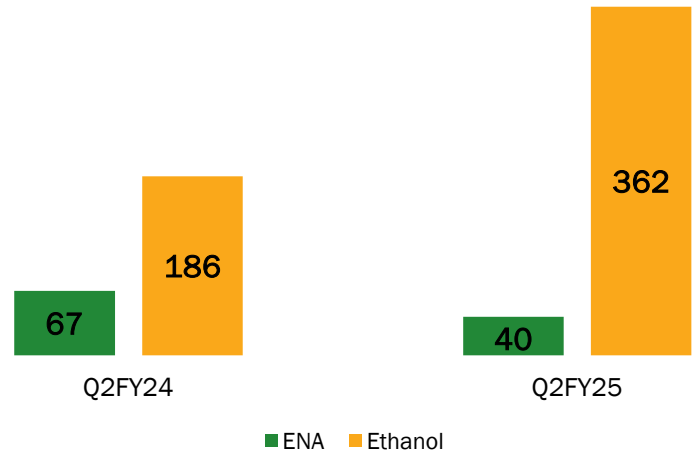
Particulars	H1FY25	H1FY24
Equity and Liabilities		
Equity		
Share Capital	29.5	25.4
Other Equity	727.4	526.6
Non Controlling Interest	26.0	19.1
Total Equity	782.9	571.1
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	235.9	252.2
ii)Lease Liabilities	1.0	1.0
iii)Other Financial Liabilities	4.3	4.0
iv) Provisions	3.3	2.8
Deferred Tax Liabilities	28.8	16.6
Total Non-Current Liabilities	273.4	276.6
Current Liabilities		
Financial Liabilities		
i)Borrowings	140.2	255.8
ii)Lease Liabilities	0.0	0.1
iii)Trade Payables	127.3	108.8
iii)Other Financial Liabilities	8.7	7.8
Other Current Liabilities	15.2	5.8
Provisions	0.9	0.8
Current Tax Liabilities	2.7	4.5
Total Current Liabilities	294.9	383.5
Total Liabilities	568.3	660.1
Total Equity and Liabilities	1,351.2	1,231.1



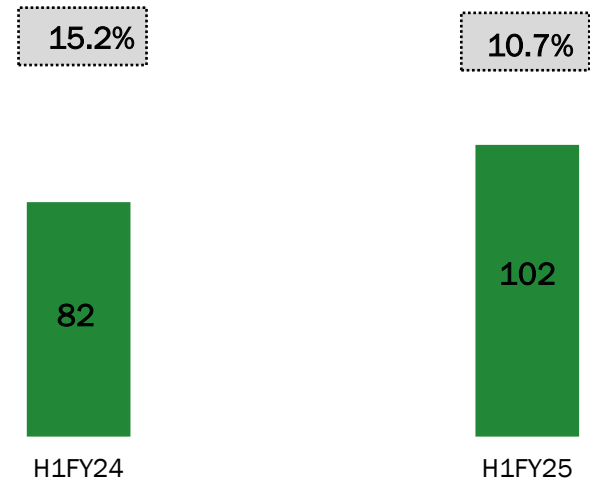
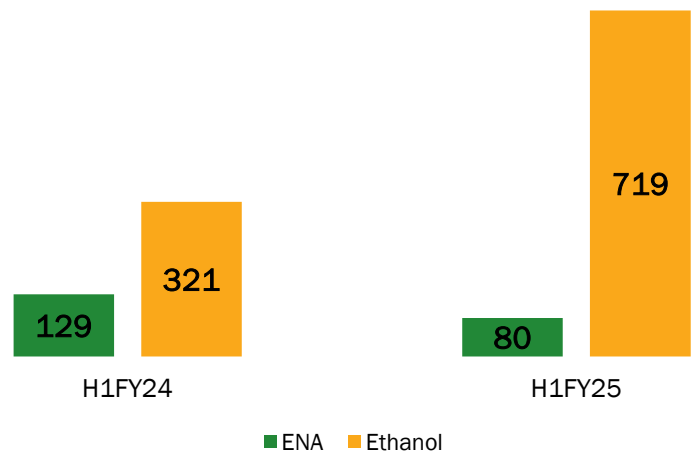
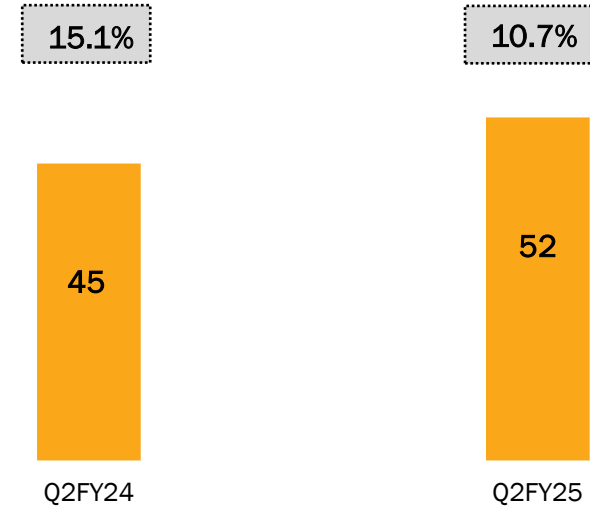
Volume



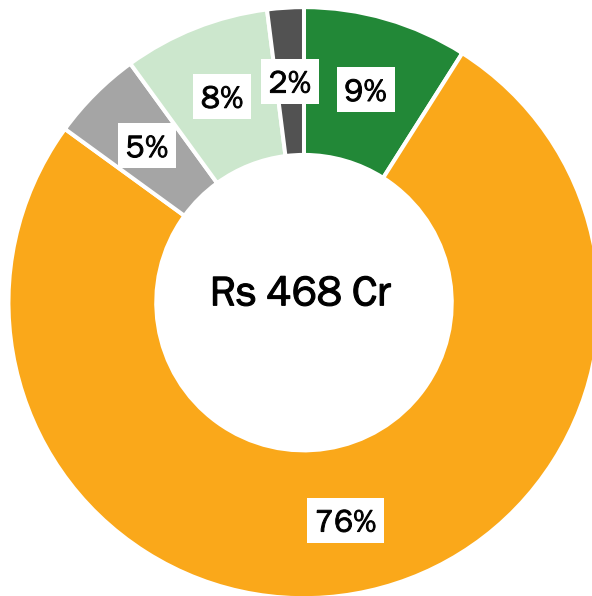
Revenue (Rs Cr)



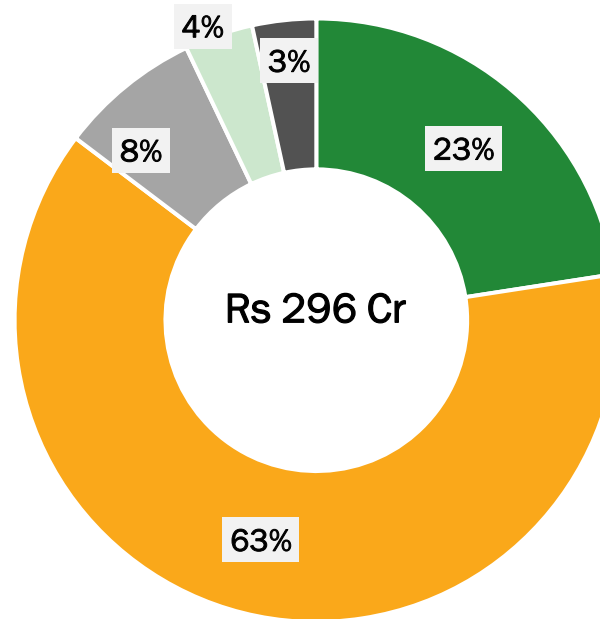
EBITDA (Rs Cr) & EBITDA Margin %



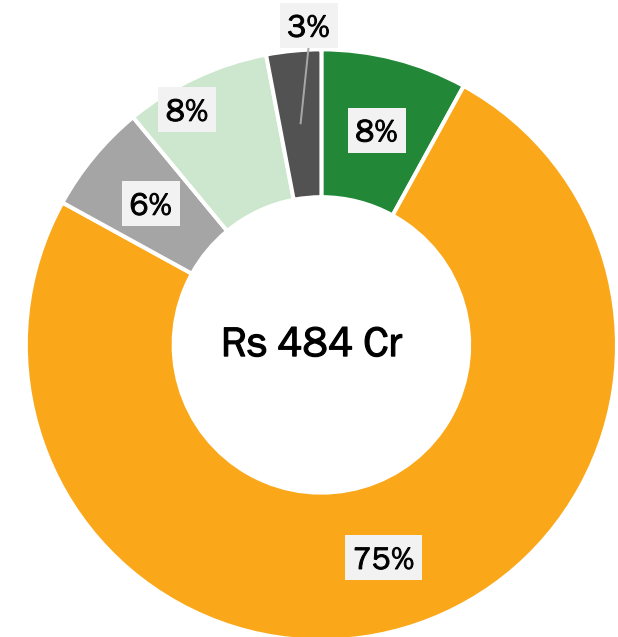
Q1FY25



Q2FY24

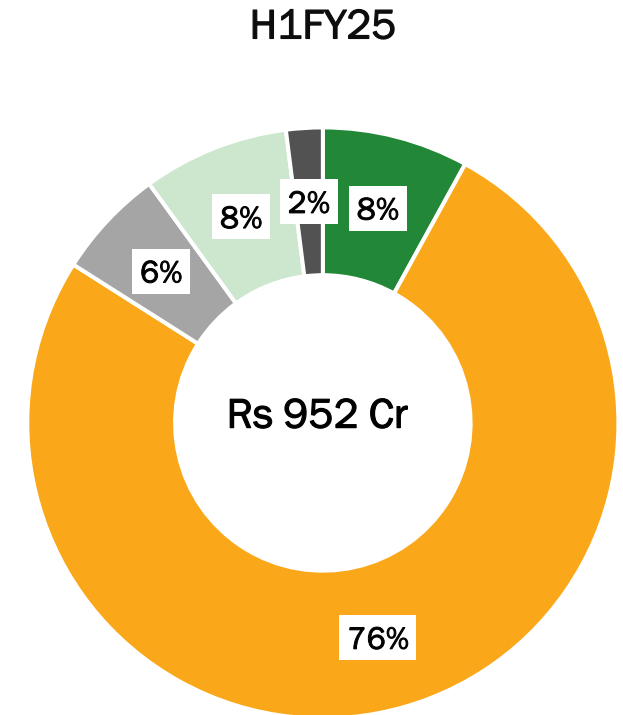
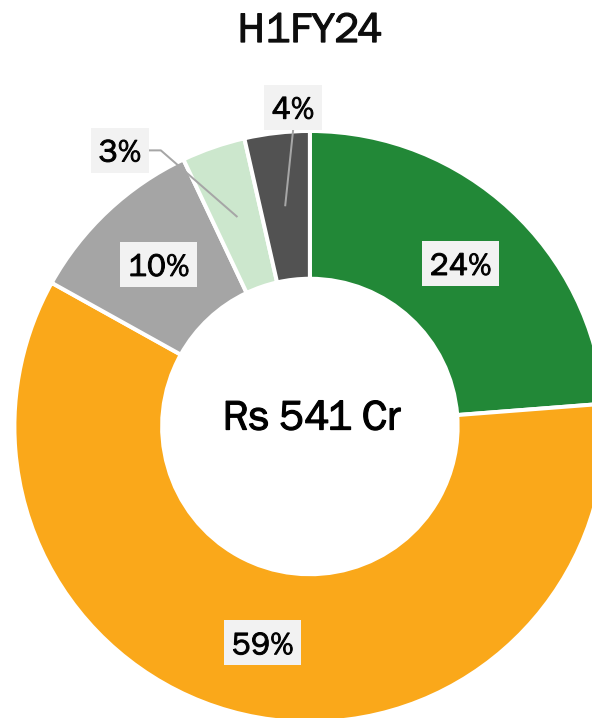
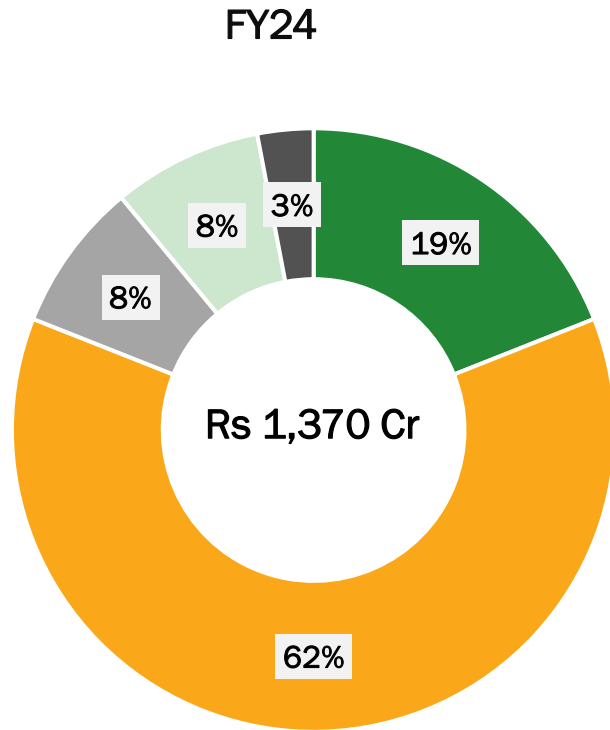


Q2FY25



■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

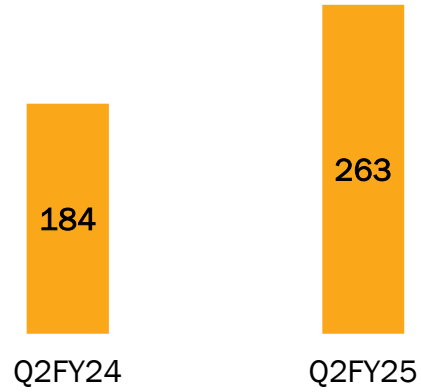




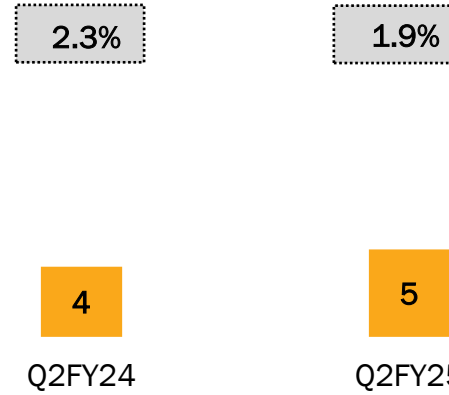
■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others



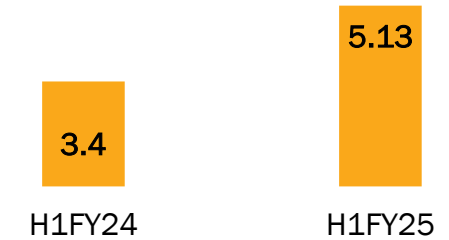
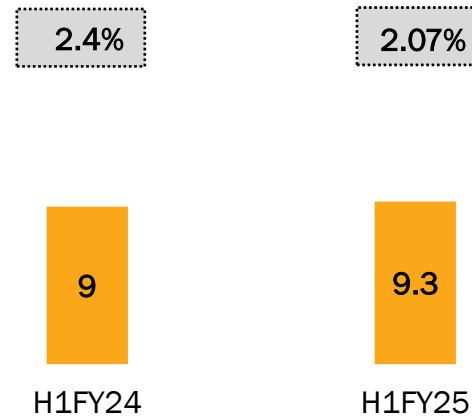
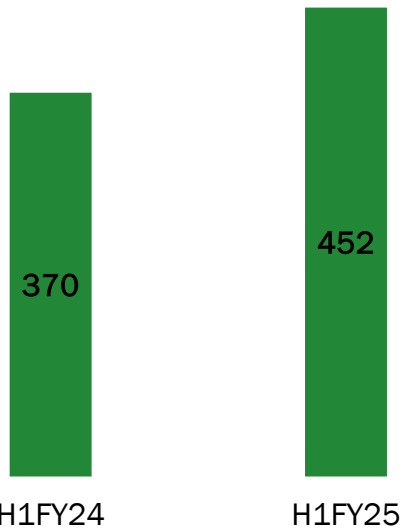
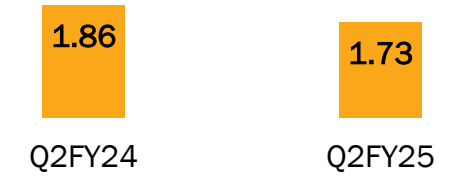
Edible Oil Revenue (Rs Cr)



Edible Oil EBITDA (Rs Cr) & EBITDA Margin %



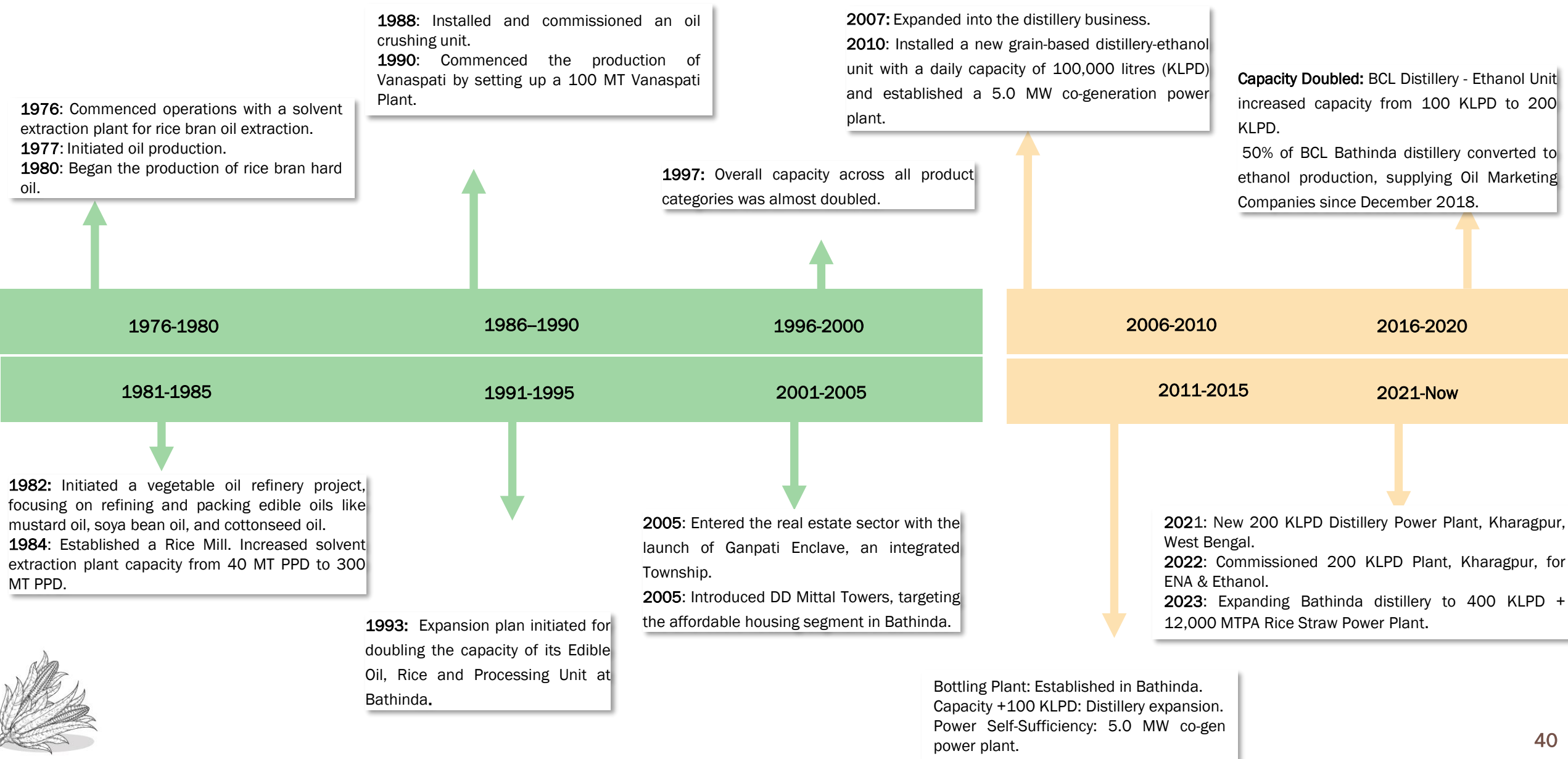
Real Estate Revenue (Rs Cr)





Annexure

October 2024





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.

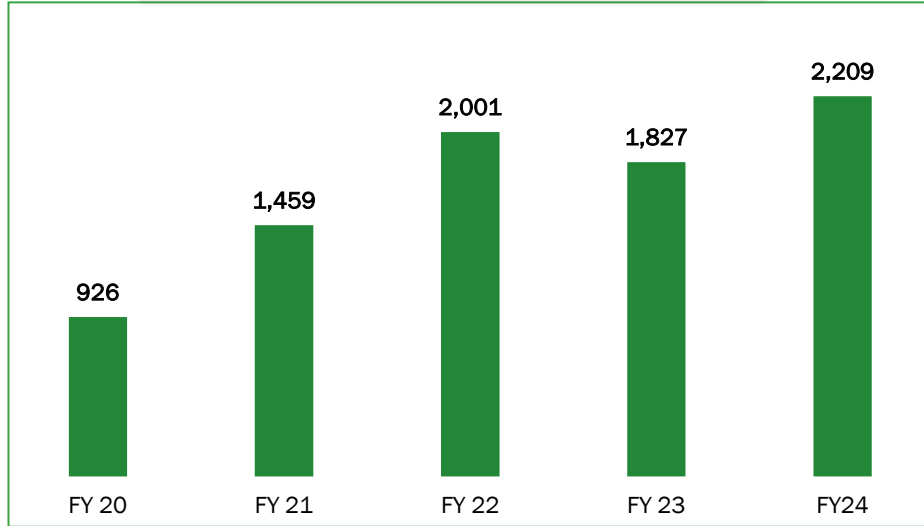


Mrs. Neerja Jain – Independent Woman Director

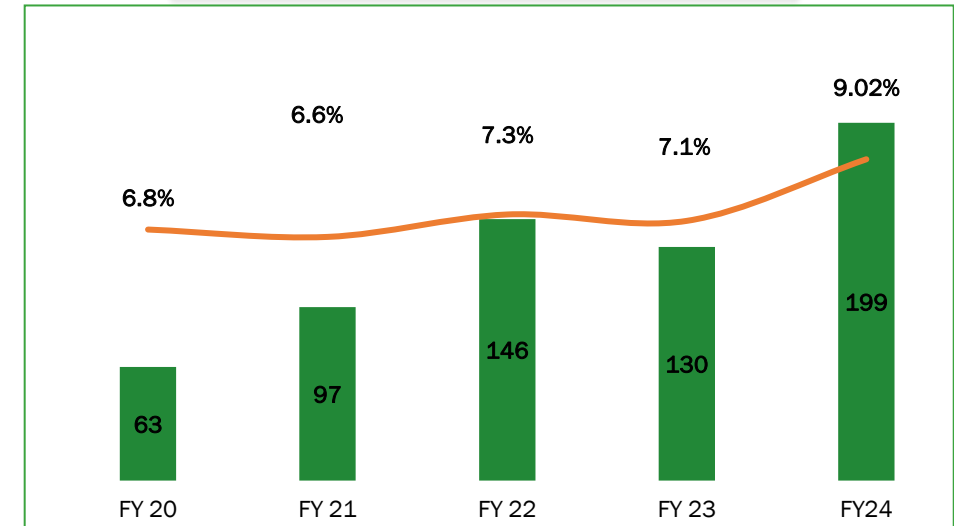
An independent Women Director at the Company since 2019, holds an M.Sc. in IT, B.Com, MBA, and B.Ed, with nearly 15 years of experience in finance, administration, IT, teaching, and HR management. Her expertise aids the Company in women's issues and shapes policies for financial inclusion in the female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



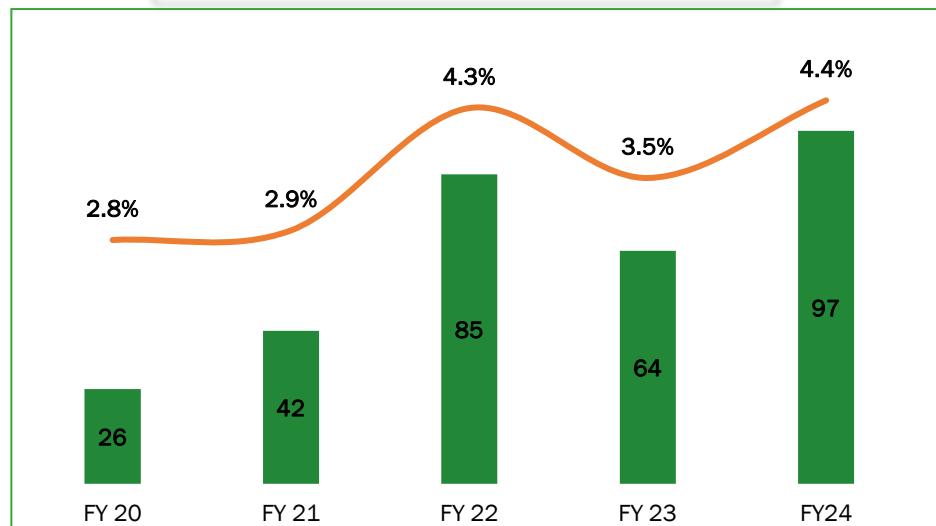
Total Revenue (Rs Cr)



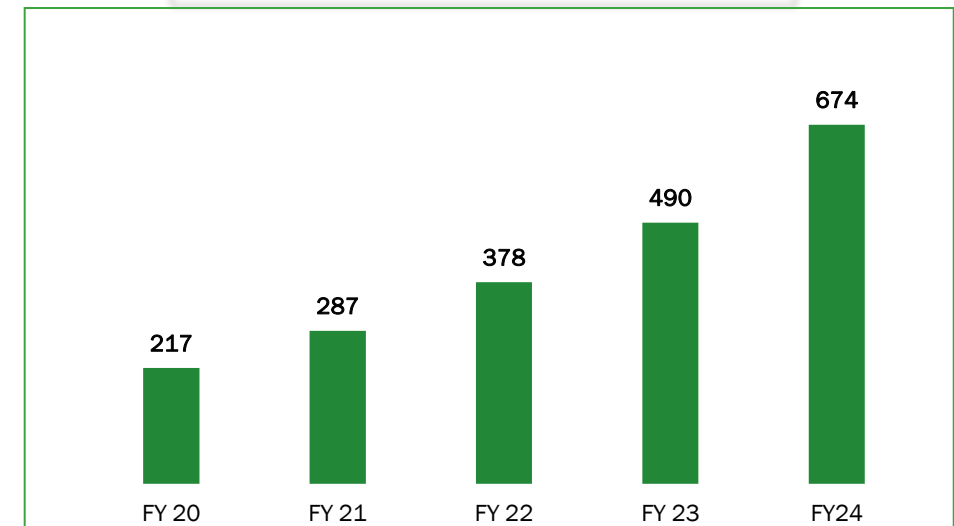
EBITDA (Rs Cr) & EBITDA Margin %



Profit After Tax (Rs Cr) & PAT Margin %



Shareholder's Equity (Rs Cr)



In Rs Cr

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



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

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





THANK YOU

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