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CIN: L24231PB1976PLC003624

February 14, 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 SCIP 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 Un-audited Financial Results (Consolidated & Standalone) for the quarter and Nine Months ended December 31, 2024.

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

February 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



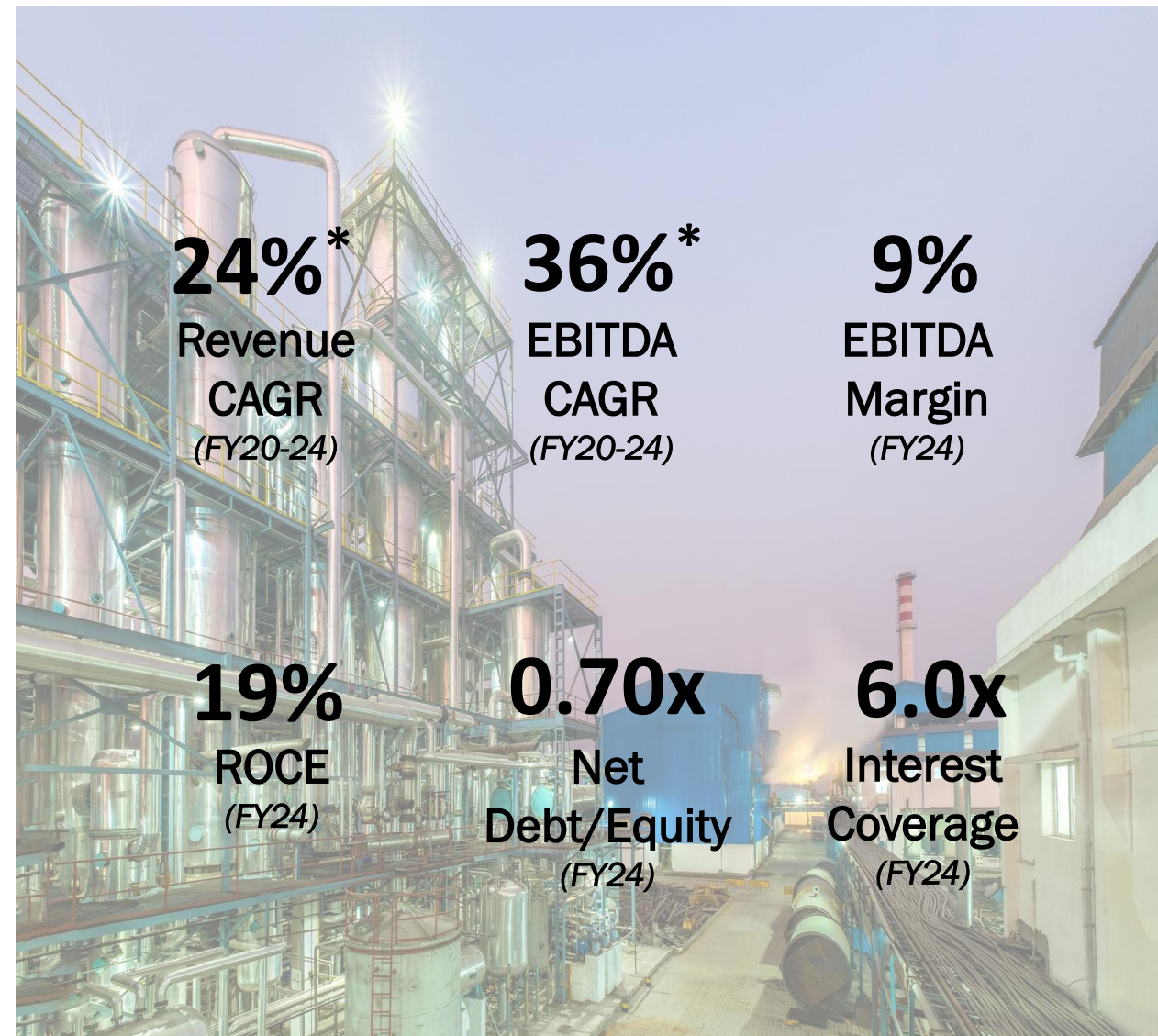
Distillery



Edible Oil & Vanaspati



Real Estate



\*Excluding Other Income

## Strong Foundation



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



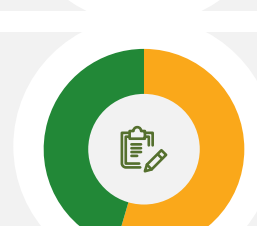
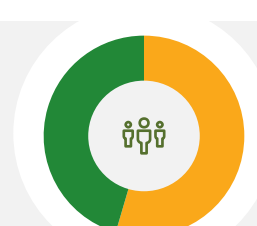
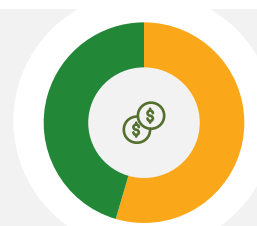
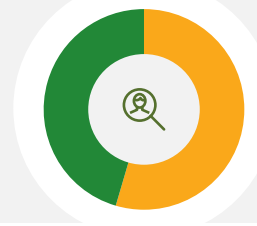
**Energy Security Contribution** – Supporting India's economy by reducing fuel import dependence.



**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

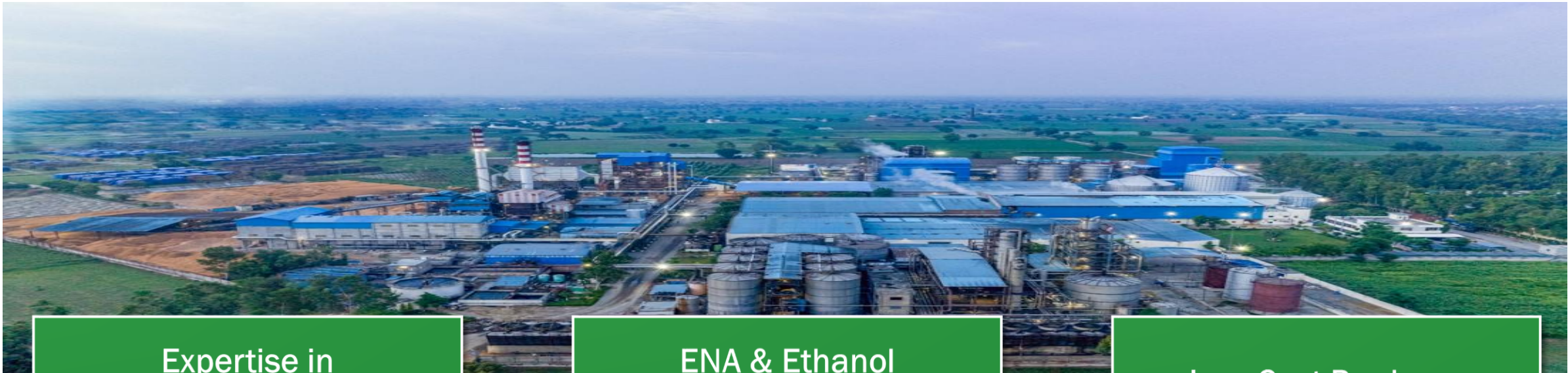
**Distillery Expansion** – Capacity set to grow from 700 KLPD to 1,100 KLPD with Haryana & Bathinda projects.

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

**Pioneering Bio-CNG** – Establishing a 20 MTPD Bio-CNG plant using 200 MT paddy straw daily to curb stubble burning.

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





**Expertise in grain procurement**

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

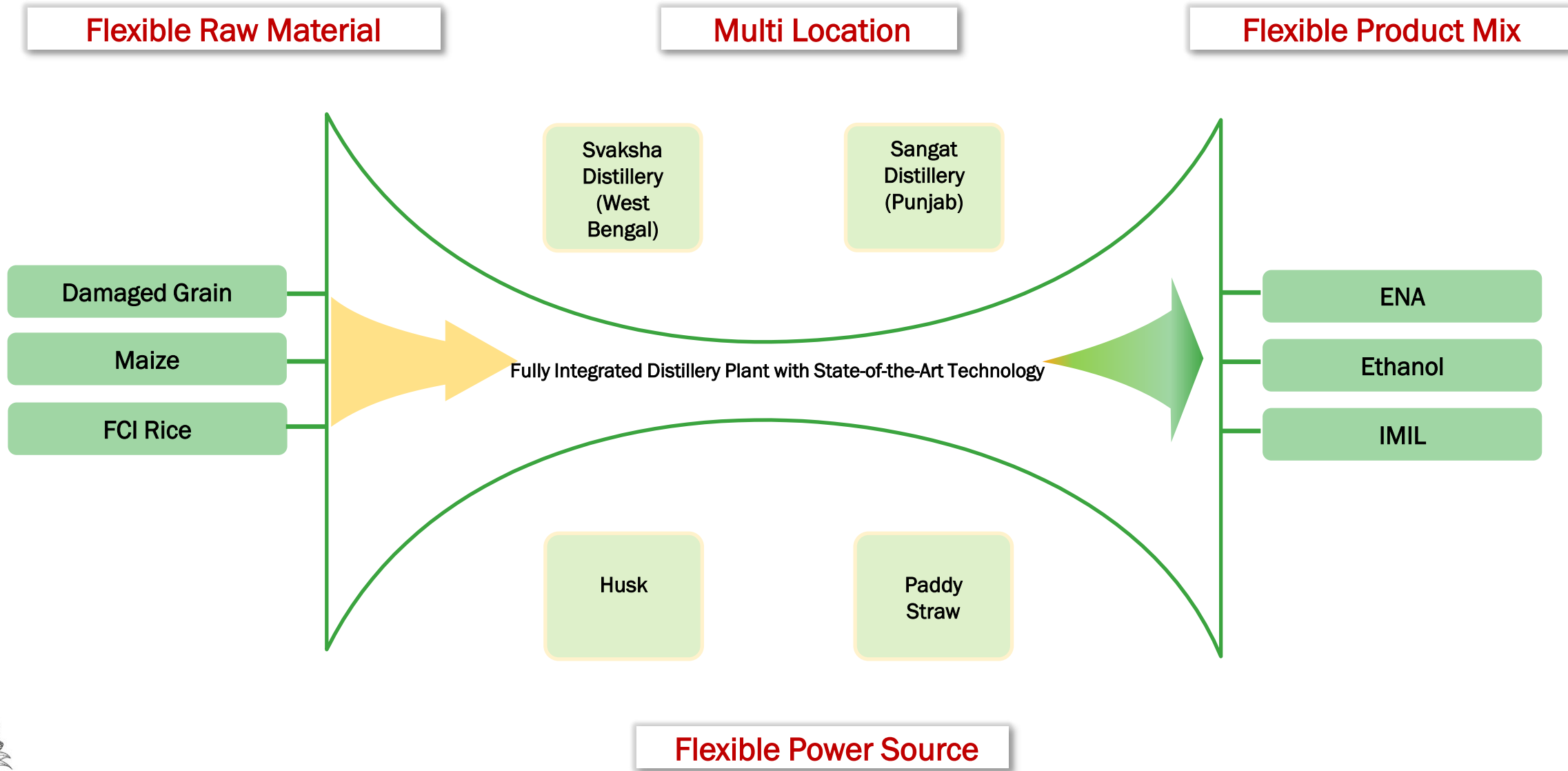
**ENA & Ethanol Twin Business Driver**

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

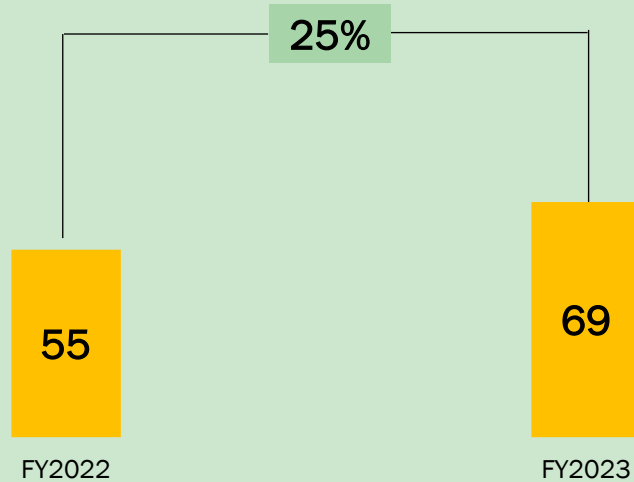
**Low-Cost Producer**

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

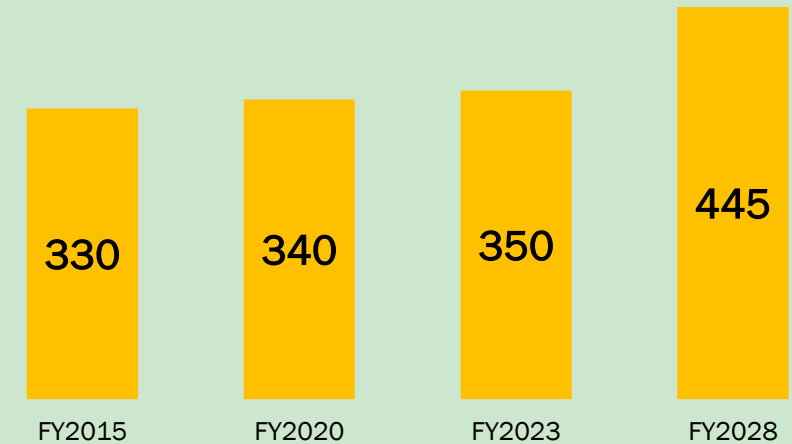




Price increase in ENA (Rs/Litre)



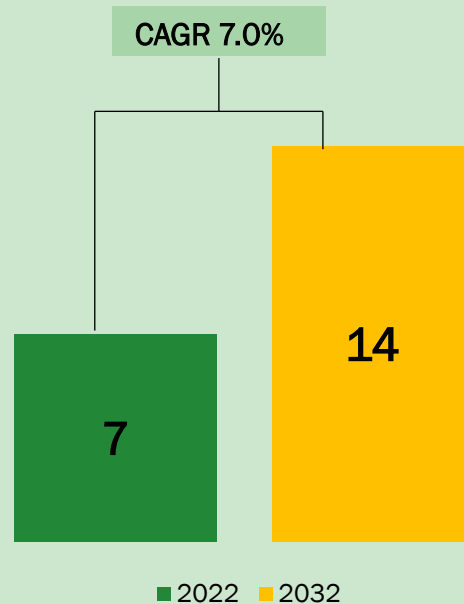
IMIL Market (Million Cases)



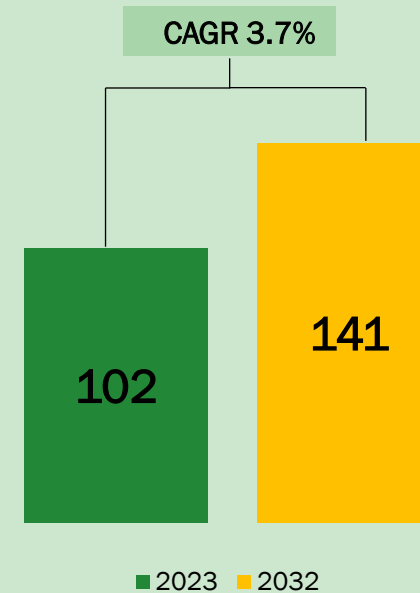
- State-controlled liquor policies **create significant barriers for new entrants**, favouring established industry players.
- Increasing government policies and regulations emphasize the **use of specific ENA standards** in alcoholic beverage production.



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 **13,21,223** Boxes of PML in 9MFY25
- Our Country liquor brands



Green Apple Vodka



Ranjha Saunfi



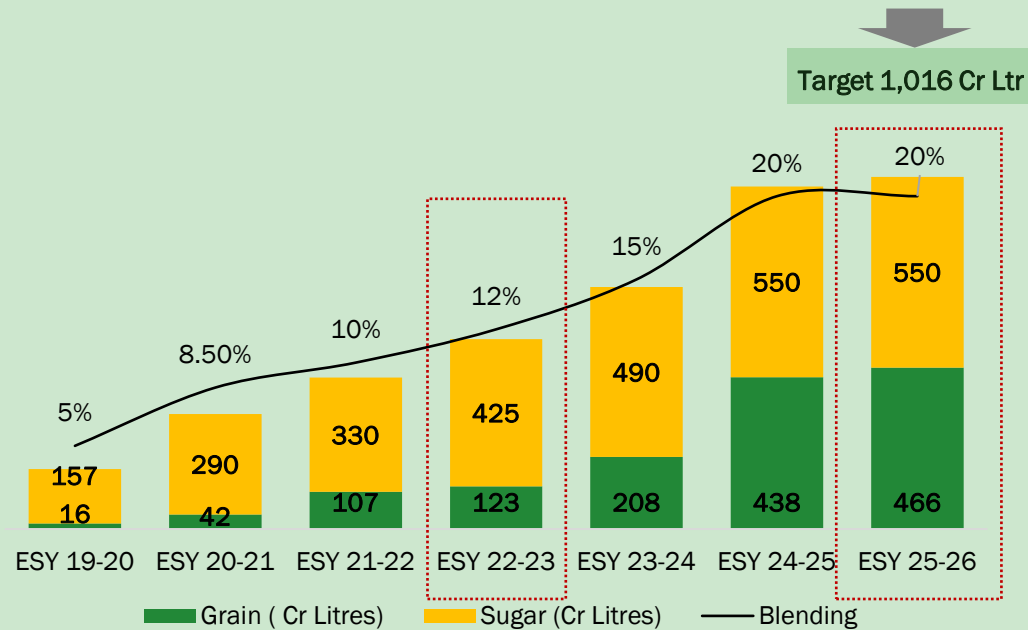
Asli Santra



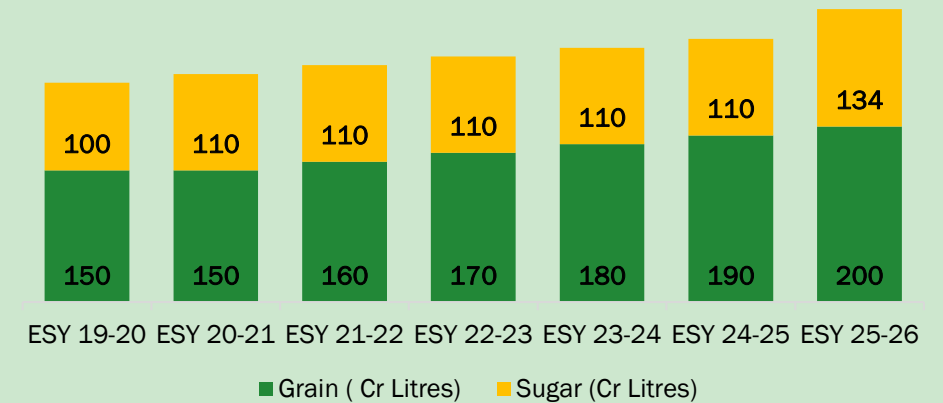
Punjab Special Whisky



Ethanol Requirement for Blending (Cr. Litres)



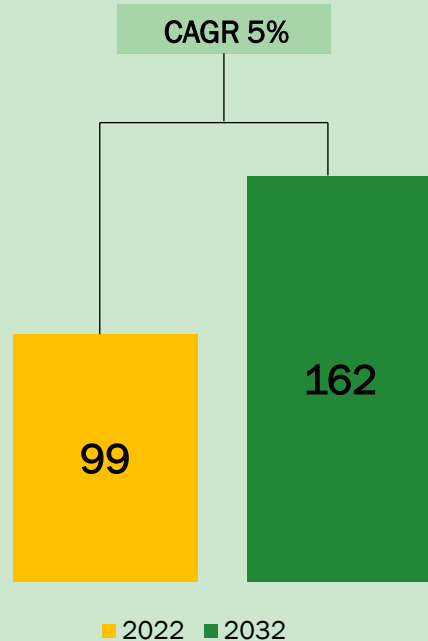
Ethanol Requirement for other purposes (Cr. Litres)



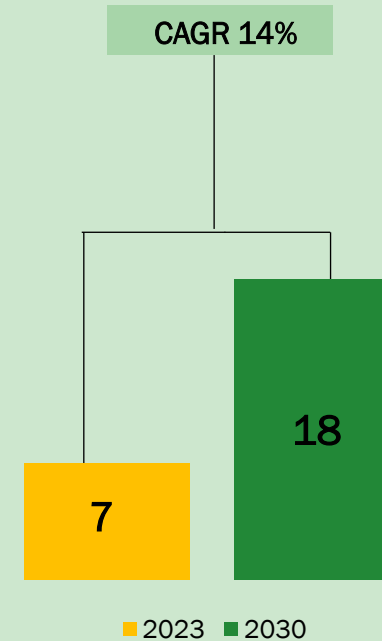
- GOI EBP programme is targeting to achieve 20% Ethanol blending with petrol by ESY 2025-26
  - Supports fuel security; low carbon economy through lower Greenhouse gas emissions.
  - Potential savings: A successful E20 program can save ~ Rs 30,000 Cr p.a in FX .
- Average Ethanol Blending Rate for ESY 2023-24\* : 14.6%.
- The E20 policy is expected to enhance farmers' income. Supporting the Indian agrarian Economy



Global Ethanol Market Size USD Billion



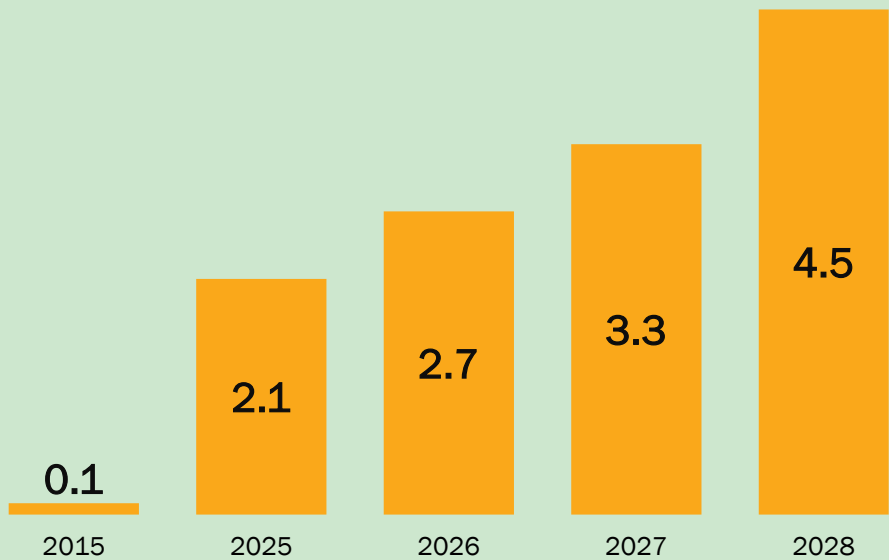
India Ethanol Market Size USD Billion



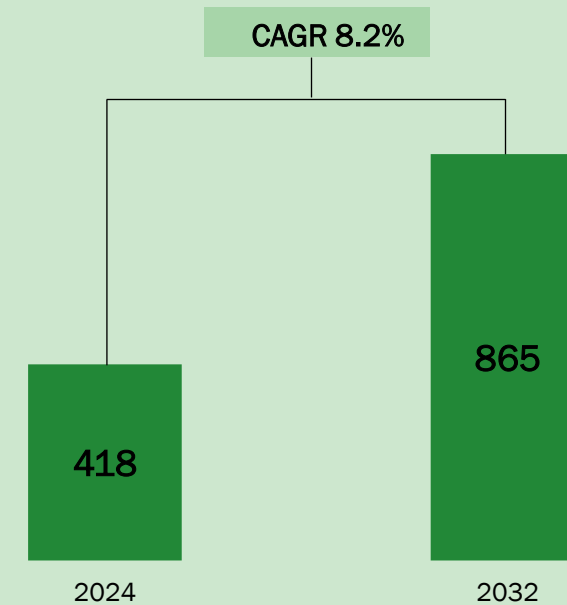
- India, Brazil, and Indonesia to collectively drive nearly two-thirds of the global growth in biofuel demand in 2023-24\*.
- India has seen remarkable progress in ethanol production, supplying approximately 4.1 billion litres for fuel blending in 2021-22, up from under 2 billion litres in 2019-20.
-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

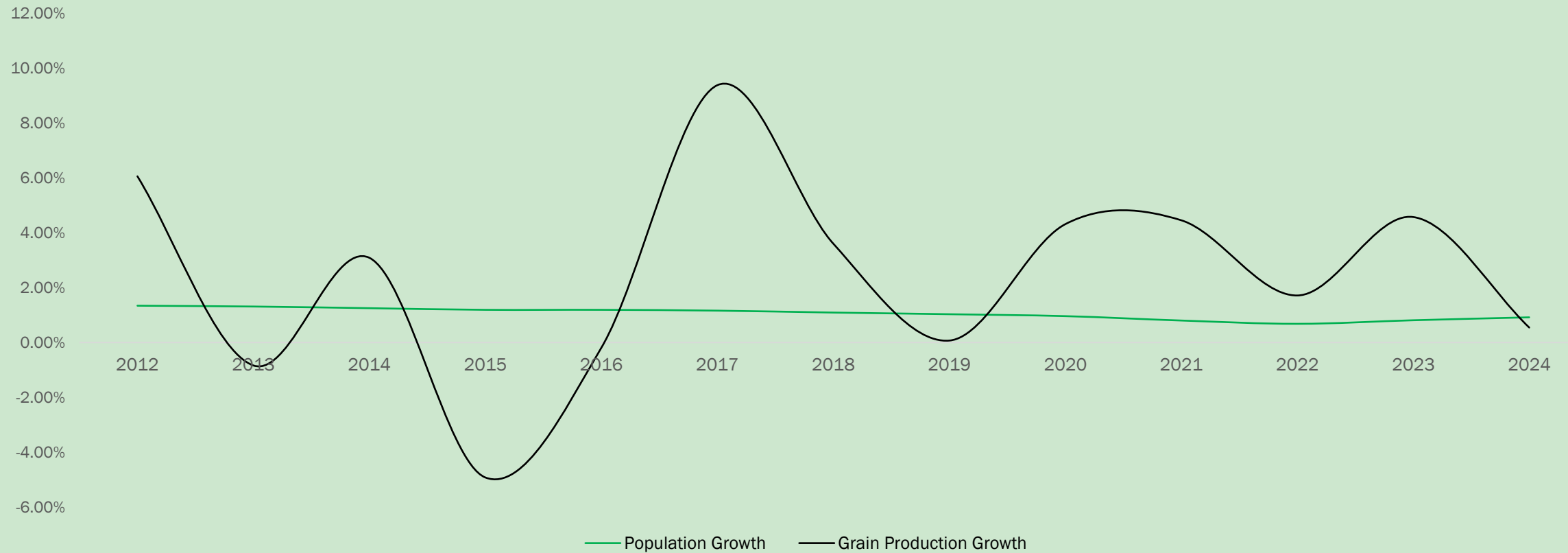
*Capacity: 300 KLPD*

*Location : Kharagpur (West Bengal)*





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



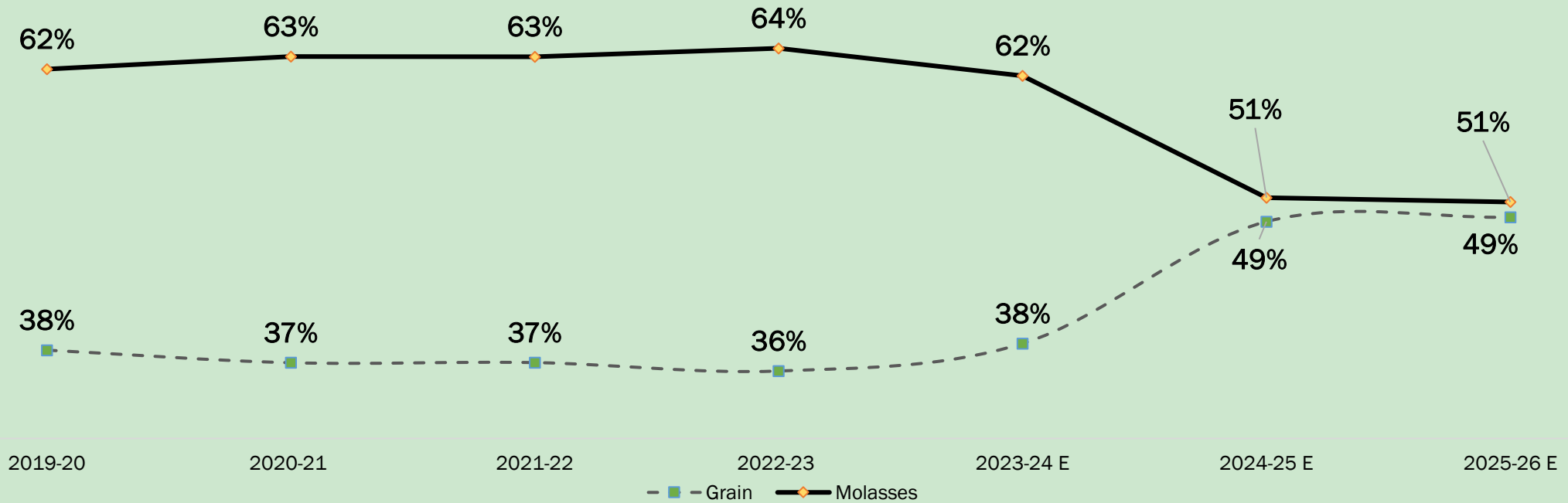
# Grain Based Ethanol: Compelling Rationale





## 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.



## 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.

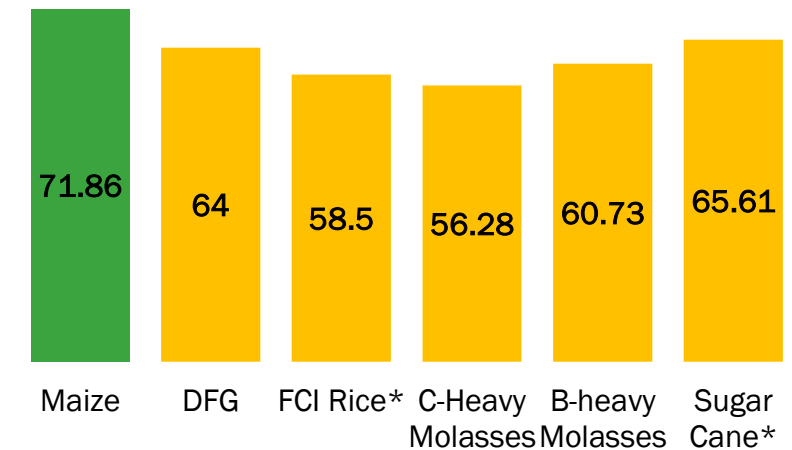
## Price Revision

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

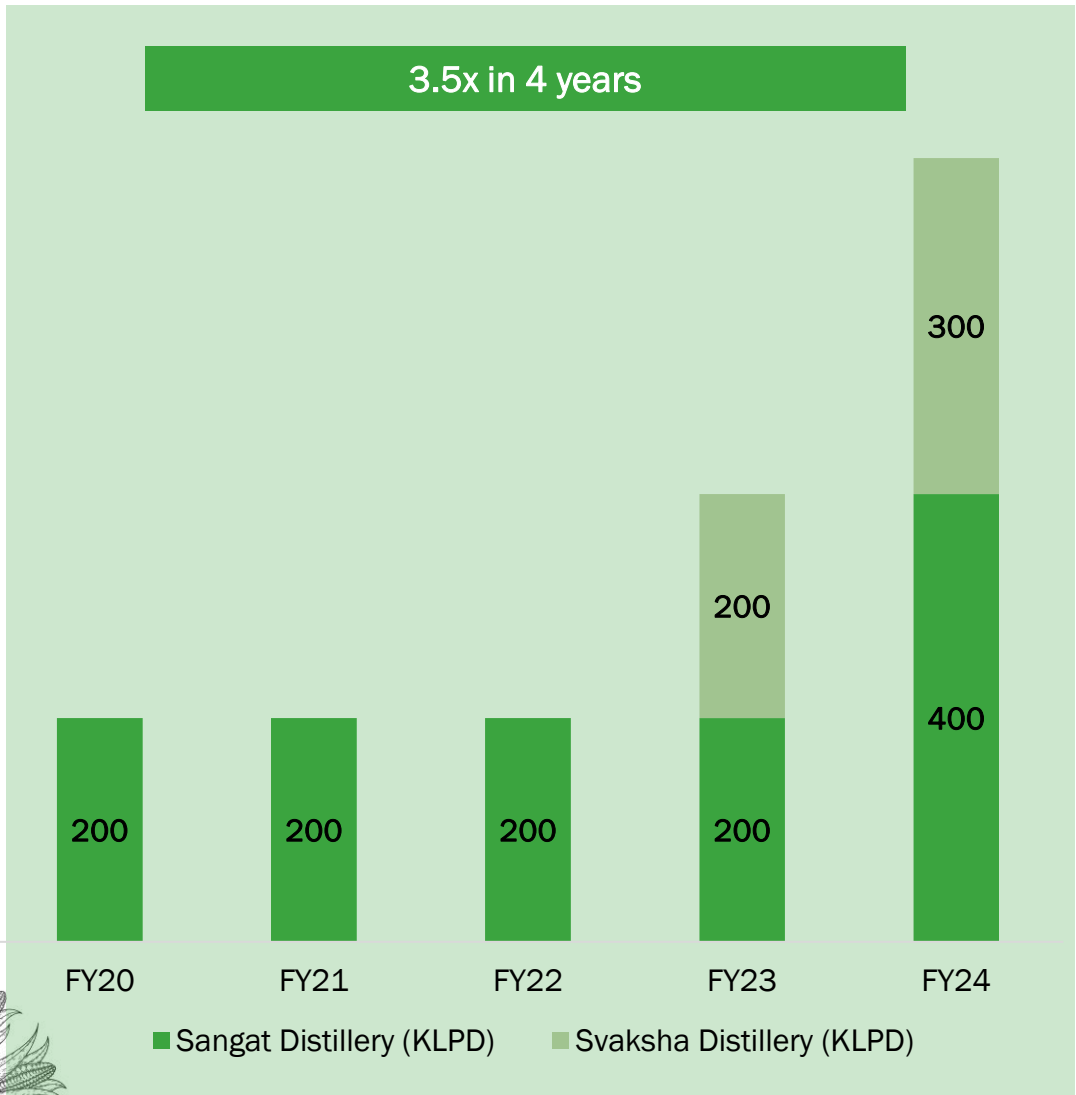
Ethanol Price Rs/Ltr for ESY 2023-24



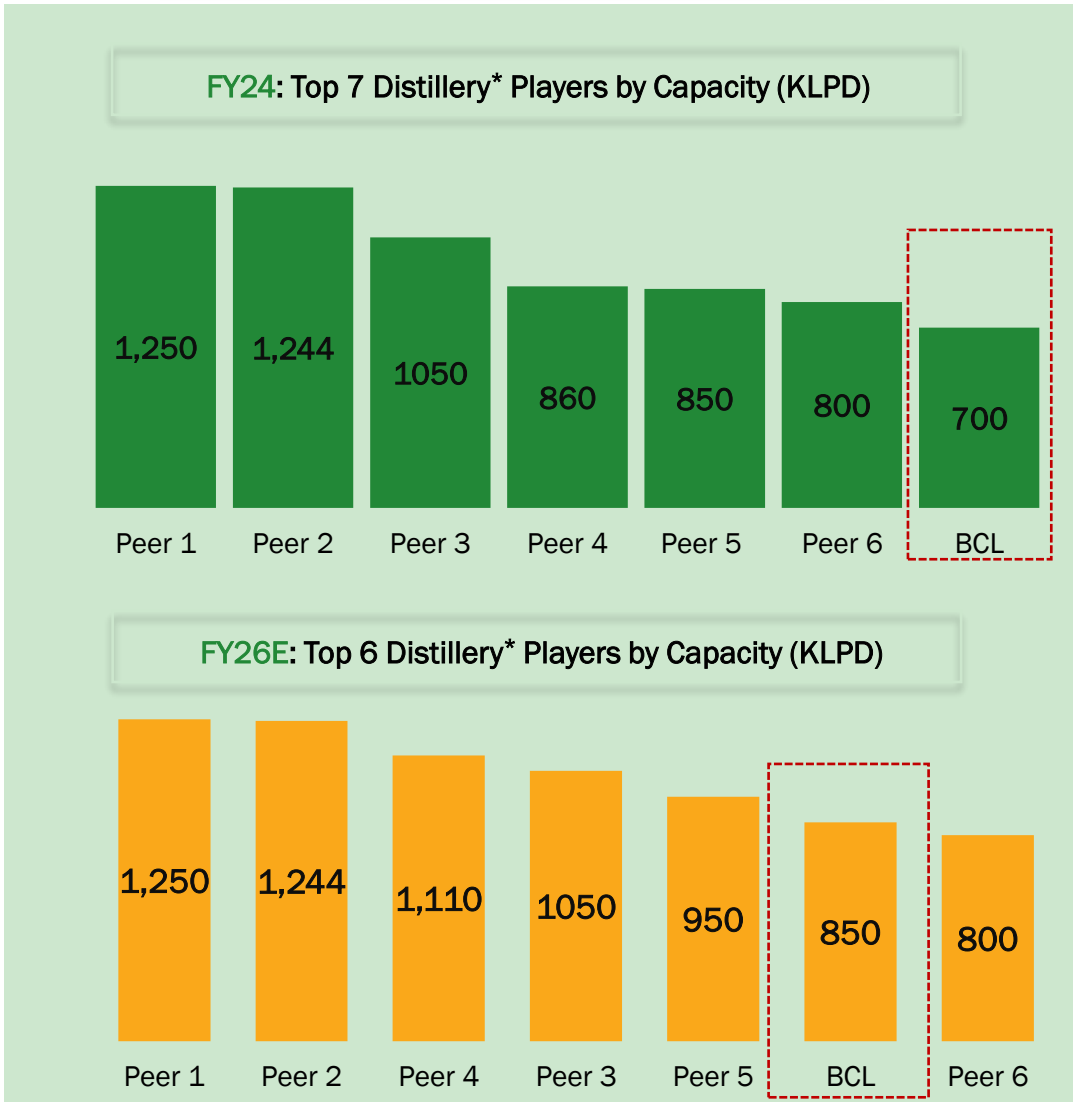
- **First Mover Advantage:** BCL leading by example in utilizing maize as a feedstock for ethanol production.
- Company majorly depends on Maize for Ethanol Production
- In January 2025, the government lowered the FCI rice price for ethanol production to ₹2,250 per quintal from ₹2,800.



### BCL's Capacity Augmentation (KLPD)



### Top 6 Players by FY26E

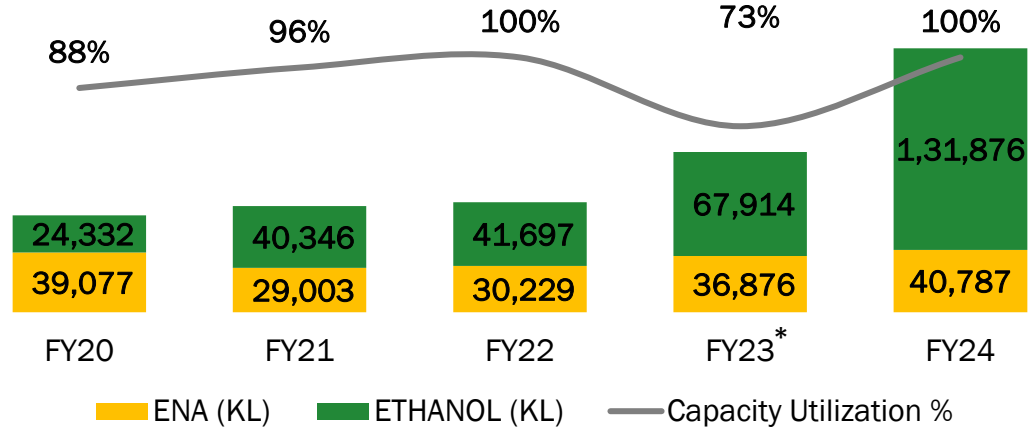


Source: Companies' Financials, Industry Report

\* Includes Molasses and Grain Based Distilleries

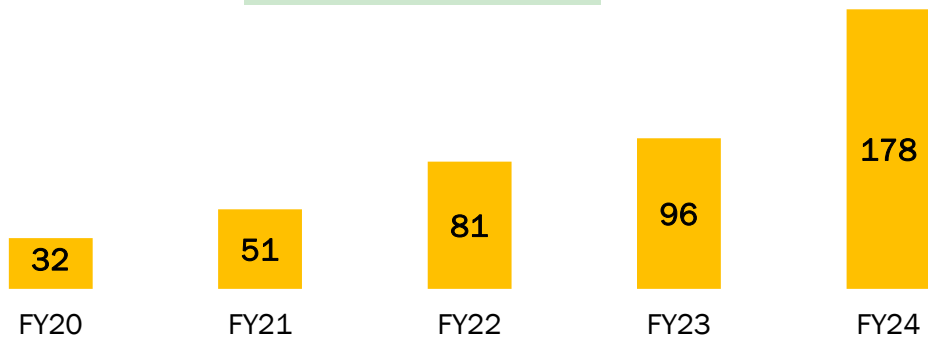
## Asset Optimisation and Low Cost of Production Resulting in Industry Leading Profitability

### High-Capacity Utilisation

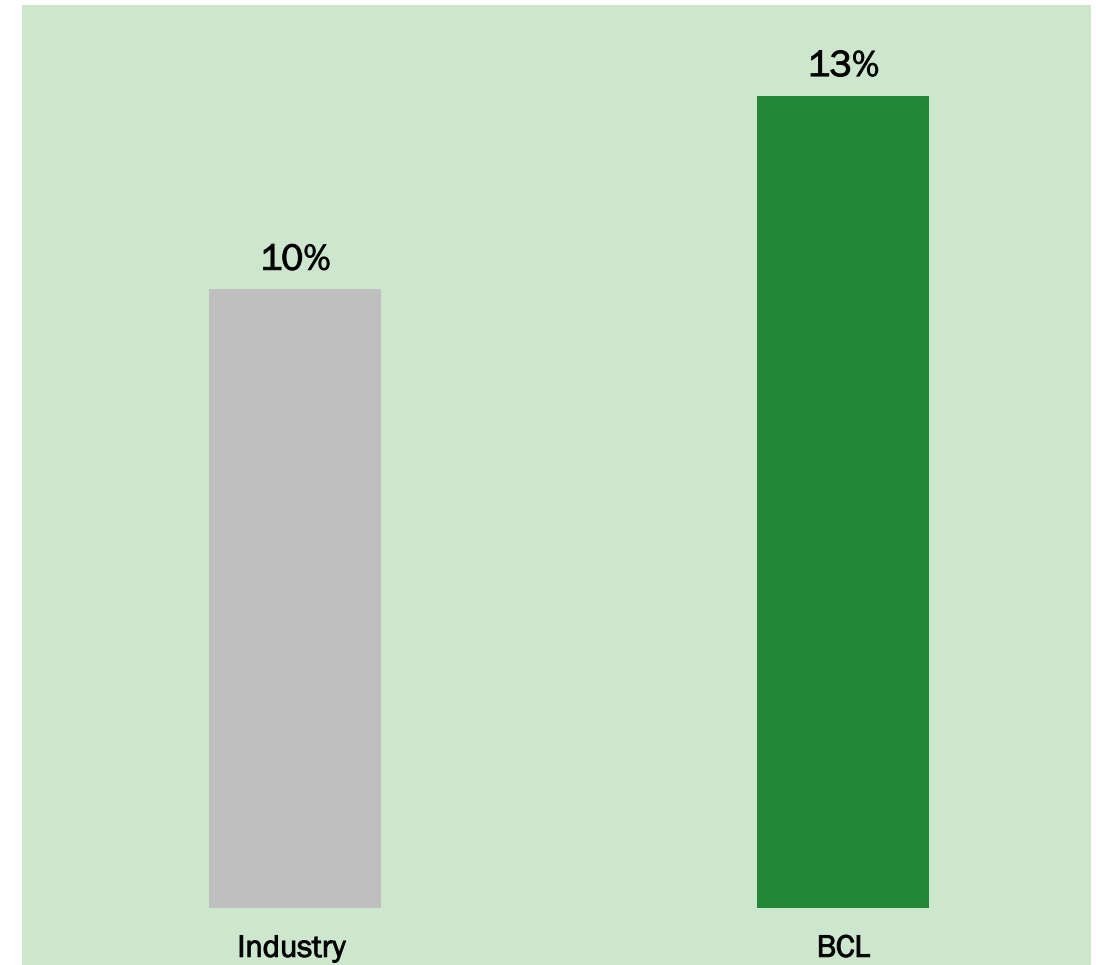


### Distillery Business EBITDA (Rs Crore)

4 Year CAGR: 53%

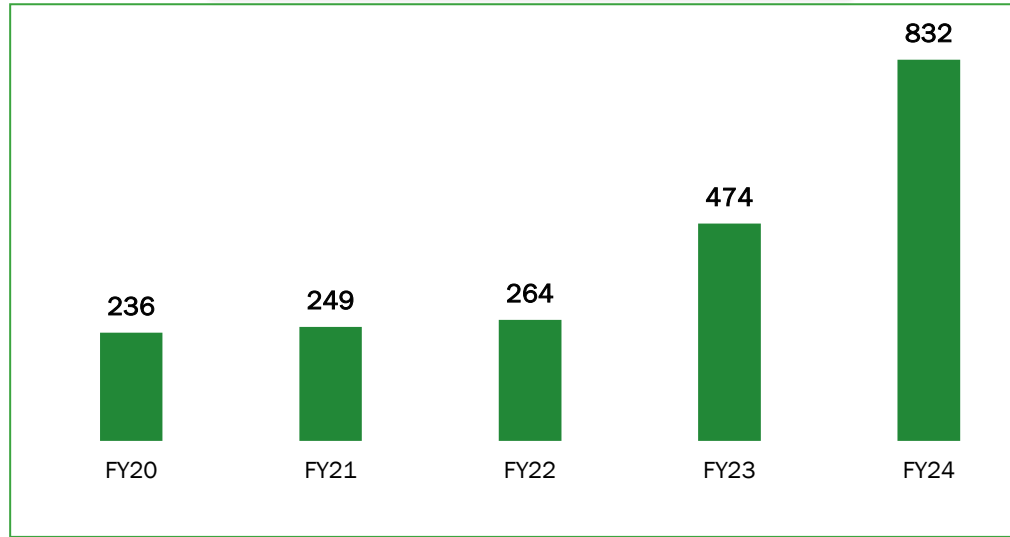


### BCL vs Industry EBITDA Margin\*\*

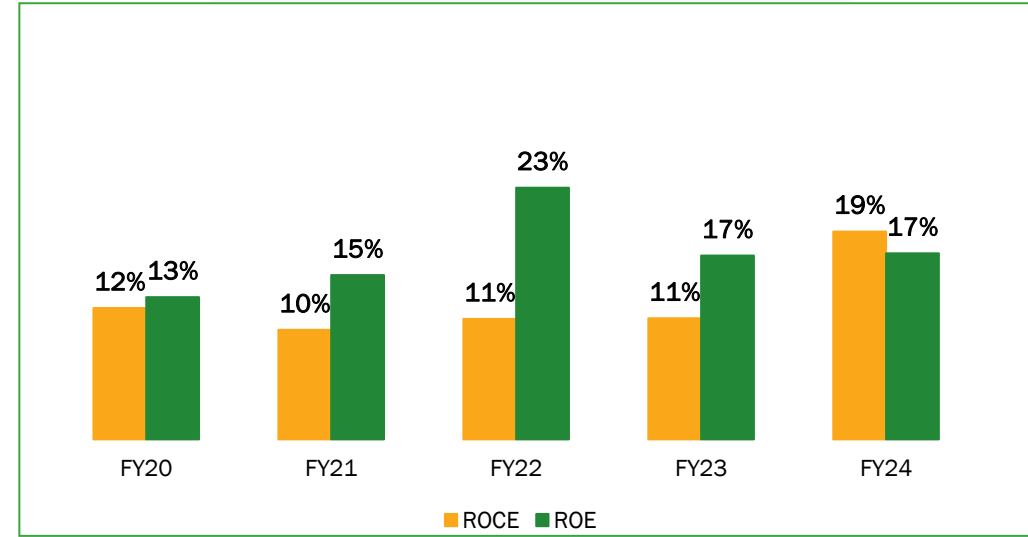


\*Expanded Capacity was available from H2FY23, \*\* FY24 EBITDA of Distillery

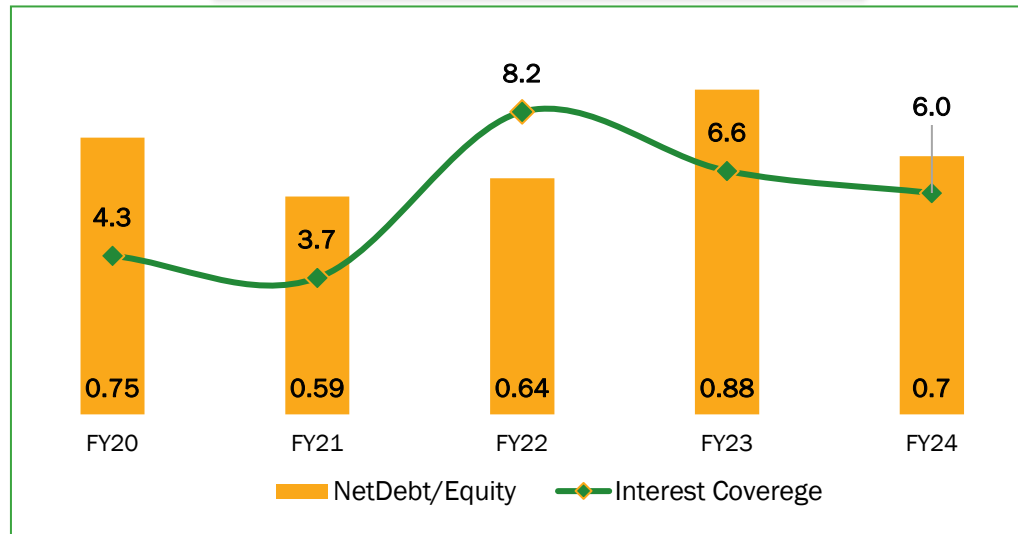
Gross Block (Rs Cr)



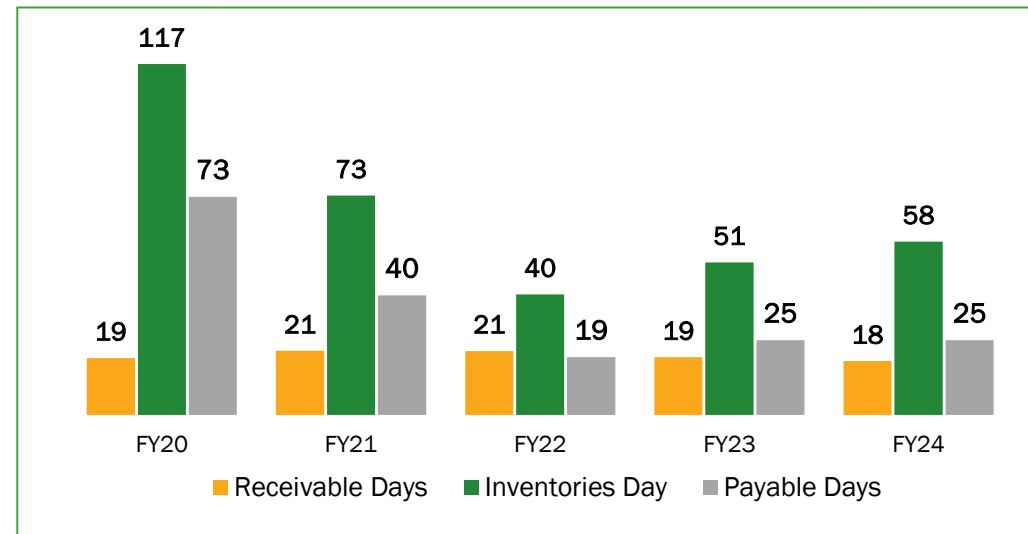
ROCE & ROE



Net Debt/Equity & Interest Coverage



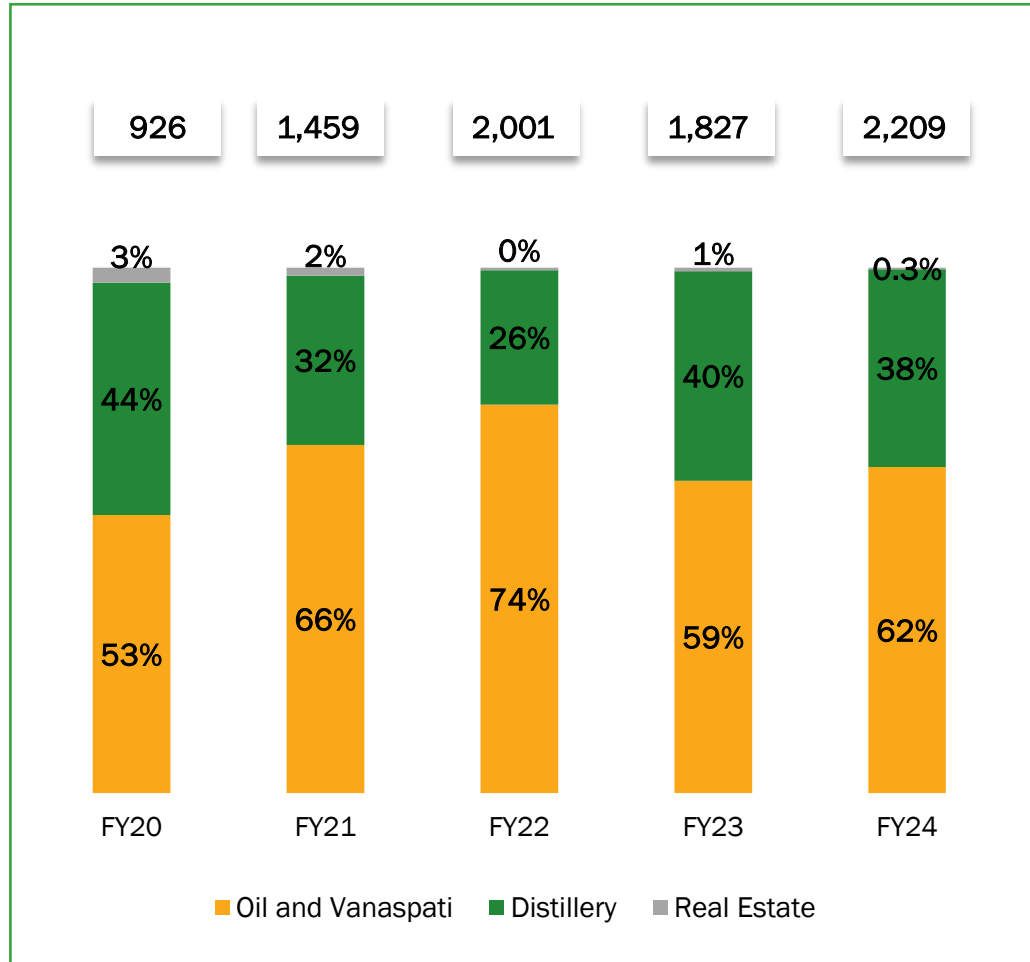
Working Capital Days



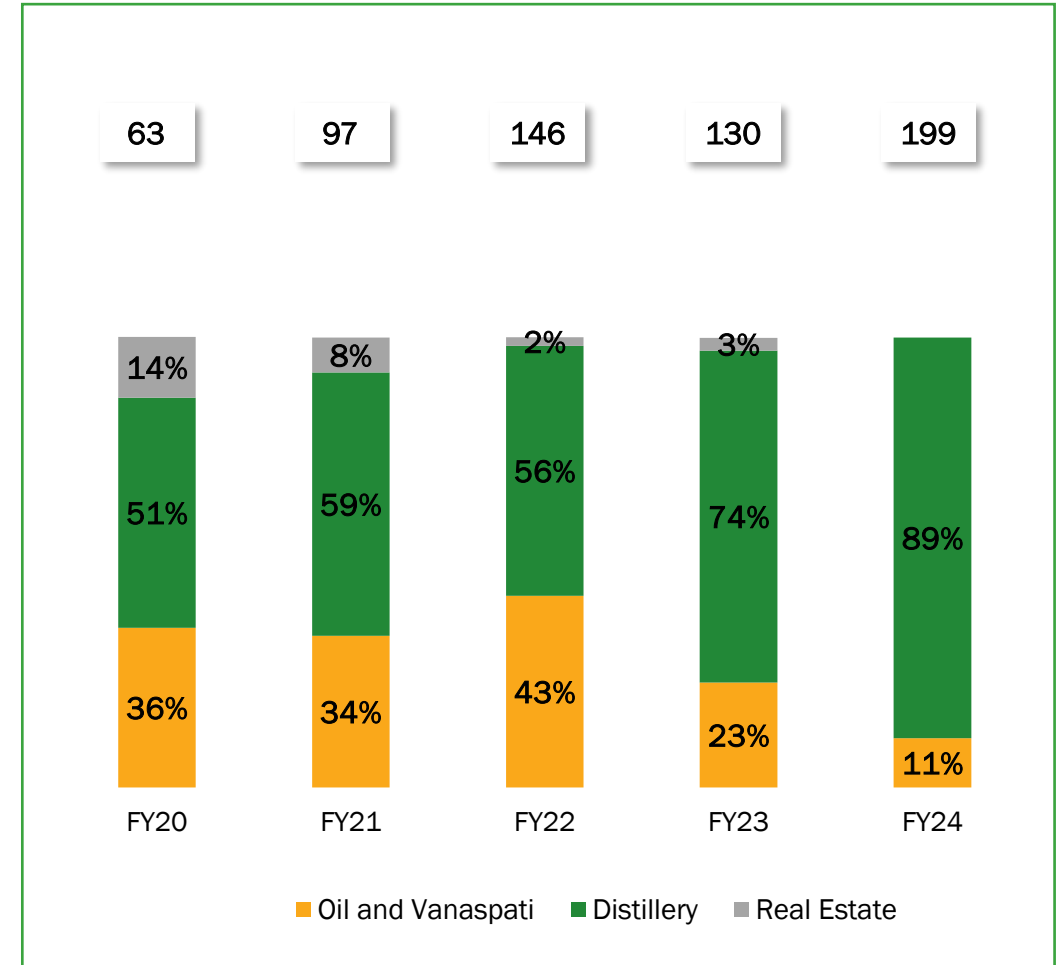


Reducing production by 20% and compensating with enhanced EBITDA margins

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



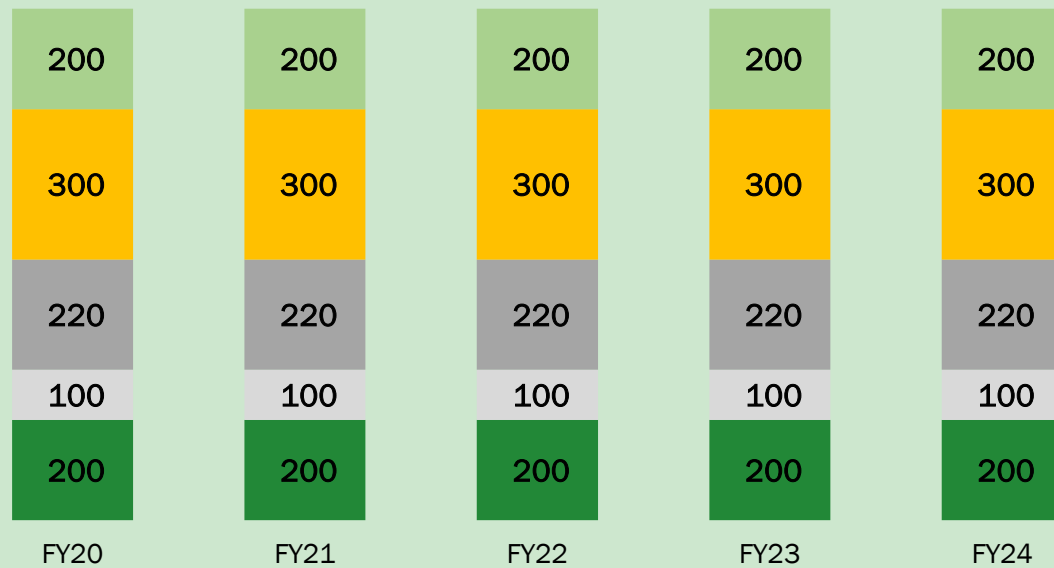
Total EBITDA \* (Rs Cr) & EBITDA Contribution %



\* Incl. Other Income

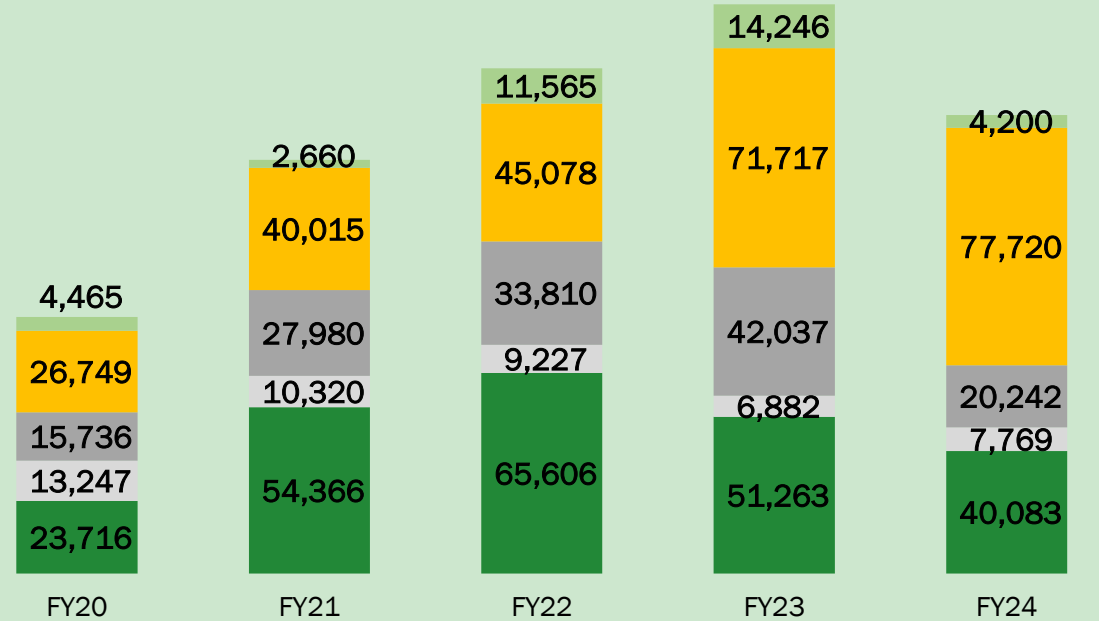
Nos are consolidated basis

### Edible Oil Business Total Capacity MT/Day



■ Edible Oil Refinery  
■ 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 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 **3-4 Months**



## 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 for **12 months** from now.



## Phased Exit from Edible Oil Business

- The company will implement a phased exit from the edible oil business by **Q1FY26**





Q3 & 9MFY25

Earnings

February 2025

## EDIBLE OIL

- The company maintained steady performance in edible oil this quarter, carefully monitoring the international market
- A conservative approach continues to be followed to mitigate risks from global volatility

## DISTILLERY

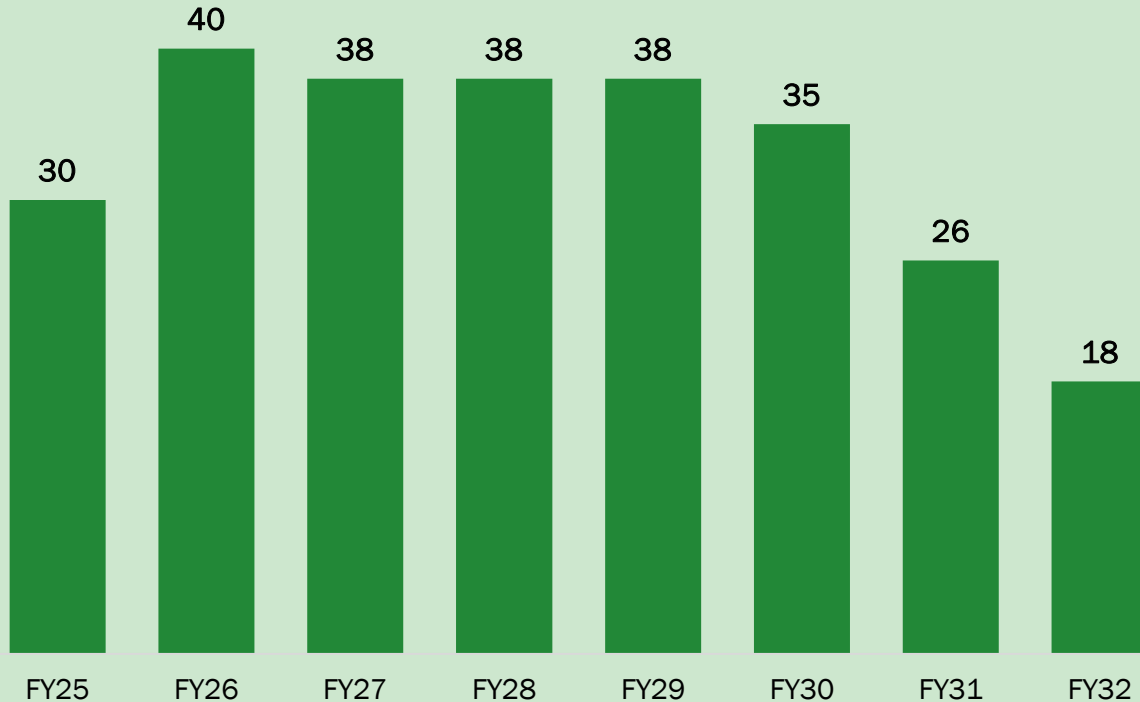
- The company primarily relies on maize for ethanol production
- A significant increase in raw material prices was observed this Quarter. Company expects a price correction with the arrival of FCI rice for ethanol, reducing dependence on maize
- **Svaksha Distillery** has achieved **100% capacity utilization** during the quarter
- Supply for bottled country liquor is expanding to meet strong demand for the company's brands in Punjab

## BIODIESEL

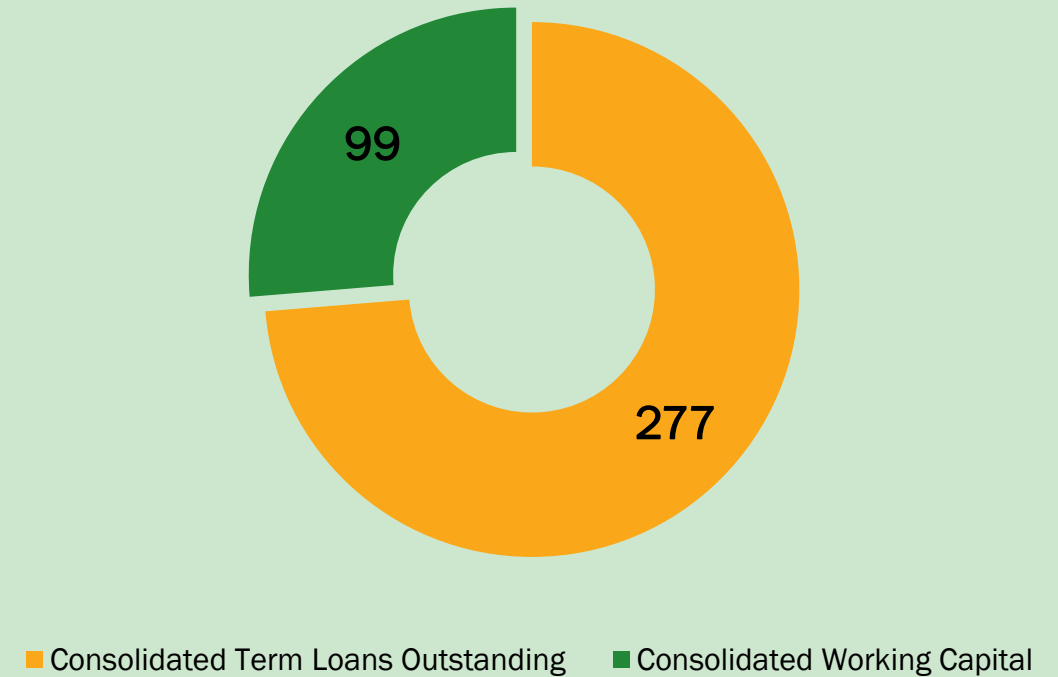
- Work on the 75KLPD biodiesel unit in Bathinda is advancing rapidly, enabling full vertical integration and enhancing value addition in ethanol production. Maize Oil will serve as the primary raw material for this unit.



Term Debt Repayment Schedule (Rs Cr)



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

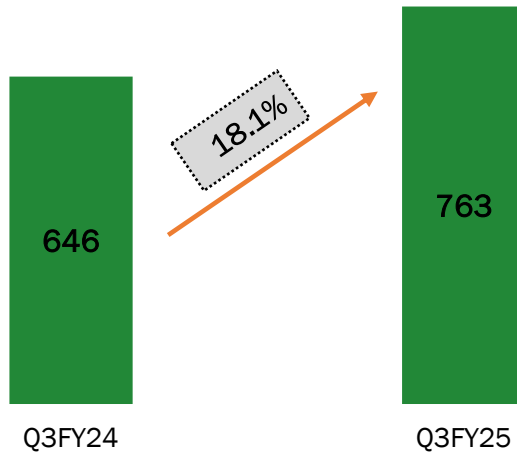


- The **Average Cash Flow From Operations** for the company from **FY2022-24** has been **> 50 Cr**
- This puts BCL in a **comfortable position** to service its **current and future debt obligation**

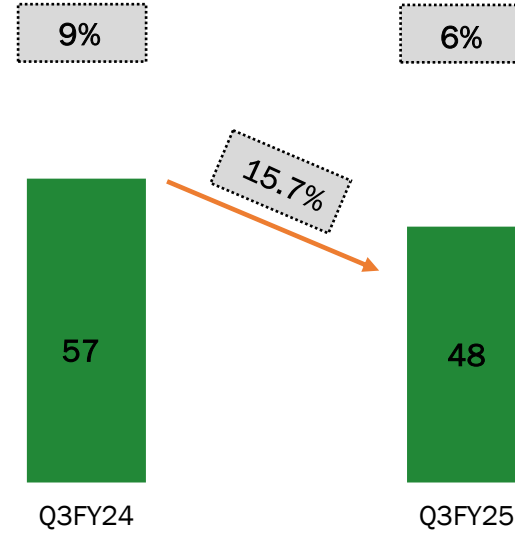


# Q3 & 9MFY25 – Financial Highlights

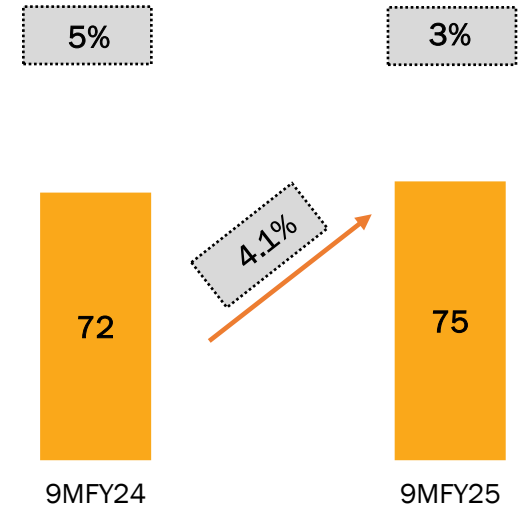
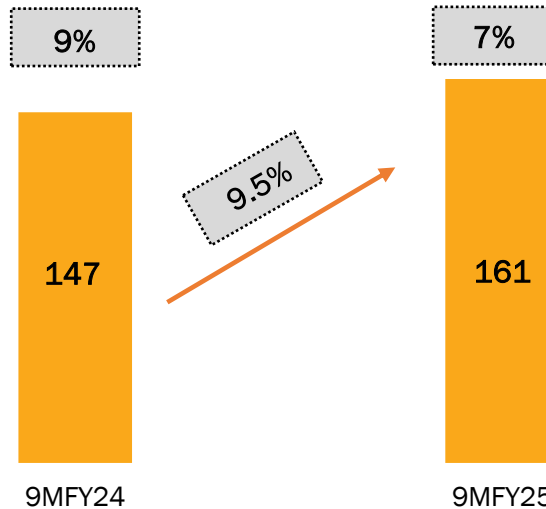
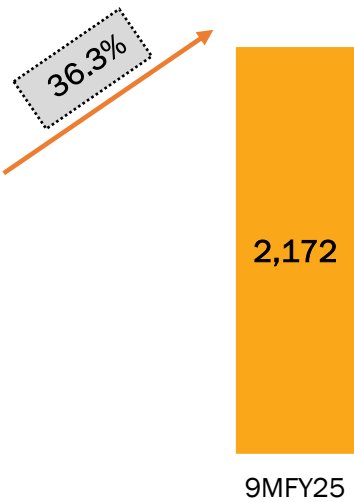
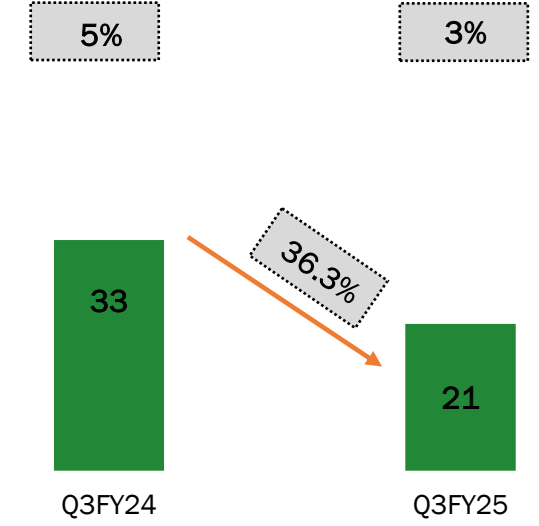
## Total Revenue (Rs Cr)



## EBITDA (Rs Cr) & EBITDA Margin %



## PAT (Rs Cr) & PAT Margin %



Nos are consolidated basis



In Rs Cr

Particulars	Q3FY25	Q3FY24	Y-o-Y	Q2FY25	Q-o-Q
Revenue from Operations	762	644	18.3%	746	2.1%
Other Income	1.9	2.1	(9.5)%	2.3	(17.4)%
<b>Total Revenue</b>	<b>763</b>	<b>646</b>	<b>18.1%</b>	<b>748</b>	<b>2%</b>
Total Expenses	715	590	21.1%	691	3.4%
<b>EBITDA</b>	<b>48</b>	<b>57</b>	<b>(15.7)%</b>	<b>57</b>	<b>(15.7)%</b>
<b>EBITDA Margin %</b>	<b>6%</b>	<b>9%</b>	<b>(300)bps</b>	<b>8%</b>	<b>(200)bps</b>
Depreciation	12	10	20%	11	9%
Finance Cost	8	10	(20)%	6	33%
<b>Profit Before Exceptional Item and Tax</b>	<b>29</b>	<b>38</b>	<b>(23.6)%</b>	<b>39</b>	<b>(25.6)%</b>
Exceptional Items	0.0	0.0	-	0	-
<b>Profit Before Tax</b>	<b>29</b>	<b>38</b>	<b>(23.6)%</b>	<b>39</b>	<b>(25.6)%</b>
Tax	8	5	60%	9	11.1%
<b>Profit After Tax</b>	<b>21</b>	<b>33</b>	<b>(36.3)%</b>	<b>30</b>	<b>(30)%</b>
<b>PAT Margins (%)</b>	<b>3%</b>	<b>5%</b>	<b>(200)bps</b>	<b>4%</b>	<b>(100)bps</b>
Other Comprehensive Income	0.0	0.0	-	0.7	-
<b>Total Comprehensive Income</b>	<b>21</b>	<b>33</b>	<b>(36)%</b>	<b>31</b>	<b>(32.2)%</b>
<b>Diluted EPS (Rs/ Share)</b>	<b>0.65</b>	<b>1.20</b>	<b>(45.8)%</b>	<b>0.94</b>	<b>(30.8)%</b>



In Rs Cr

Particulars	9MFY25	9MFY24	Y-o-Y
Revenue from Operations	2,166	1,587	36.4%
Other Income	6	5.9	1.69%
<b>Total Revenue</b>	<b>2,172</b>	<b>1,593</b>	<b>36.3%</b>
Total Expenses	2,011	1,446	39%
EBITDA	161	147	9.5%
<b>EBITDA Margin %</b>	<b>7%</b>	<b>9%</b>	<b>(200)bps</b>
Depreciation	34	26	30.7%
Finance Cost	25	26	(3.8)%
<b>Profit Before Exceptional Item and Tax</b>	<b>102</b>	<b>95</b>	<b>7.3%</b>
Exceptional Items	0.0	-0.5	-
<b>Profit Before Tax</b>	<b>102</b>	<b>95</b>	<b>7.3%</b>
Tax	26	23	13%
<b>Profit After Tax</b>	<b>75</b>	<b>72</b>	<b>4.1%</b>
<b>PAT Margins (%)</b>	<b>3%</b>	<b>5%</b>	<b>(200)bps</b>
Other Comprehensive Income	0.7	2.3	(69.5)%
<b>Total Comprehensive Income</b>	<b>76</b>	<b>75</b>	<b>1.3%</b>
<b>Diluted EPS (Rs/ Share)</b>	<b>2.40</b>	<b>2.64</b>	<b>(9)%</b>

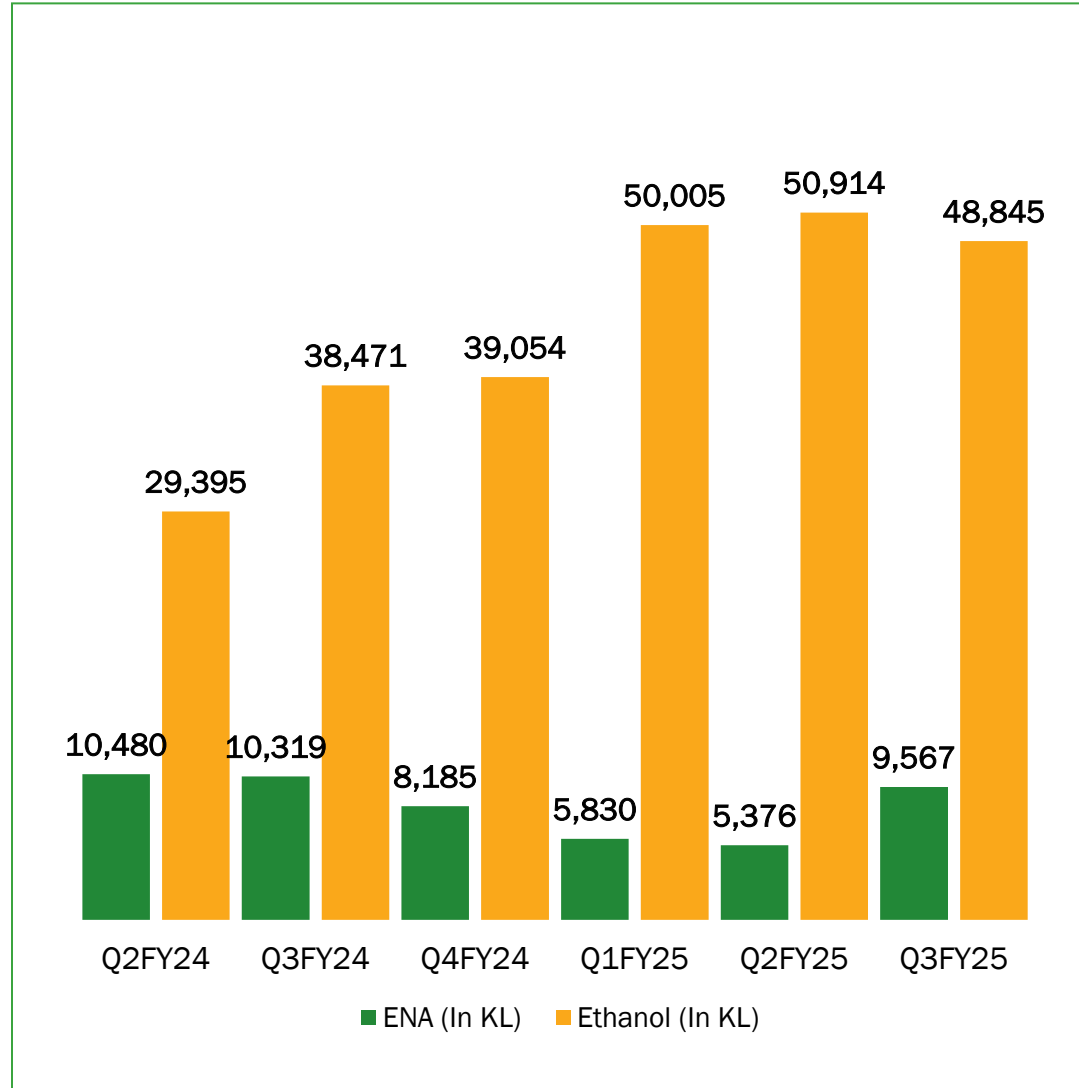


In Rs Cr

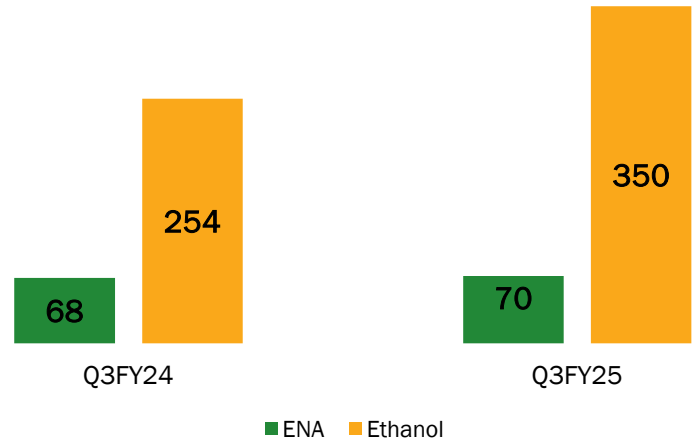
Particulars	H1FY25	H1FY24
<b>Assets</b>		
<b>Non-Current Assets</b>		
Plant Property and Equipment	604.7	533.0
CWIP	35.0	50.6
Right to use assets	1.0	1.1
Investment Property	20.9	21.9
Intangible Assets	0.2	0.4
Intangible Assets under development	0.3	0.2
<b>Financial Assets</b>		
i) Investments	10.8	9.8
ii) Other Financial Assets	5.0	0.6
Other Non-Current Assets	13.8	31.6
<b>Total Non Current Assets</b>	<b>691.8</b>	<b>649.2</b>
<b>Current Assets</b>		
Inventories	349.3	299.3
<b>Financial Assets</b>		
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
<b>Total Current Assets</b>	<b>659.4</b>	<b>581.9</b>
<b>Total Assets</b>	<b>1,351.2</b>	<b>1,231.1</b>

Particulars	H1FY25	H1FY24
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share Capital	29.5	25.4
Other Equity	727.4	526.6
Non Controlling Interest	26.0	19.1
<b>Total Equity</b>	<b>782.9</b>	<b>571.1</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
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
<b>Total Non-Current Liabilities</b>	<b>273.4</b>	<b>276.6</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>294.9</b>	<b>383.5</b>
<b>Total Liabilities</b>	<b>568.3</b>	<b>660.1</b>
<b>Total Equity and Liabilities</b>	<b>1,351.2</b>	<b>1,231.1</b>

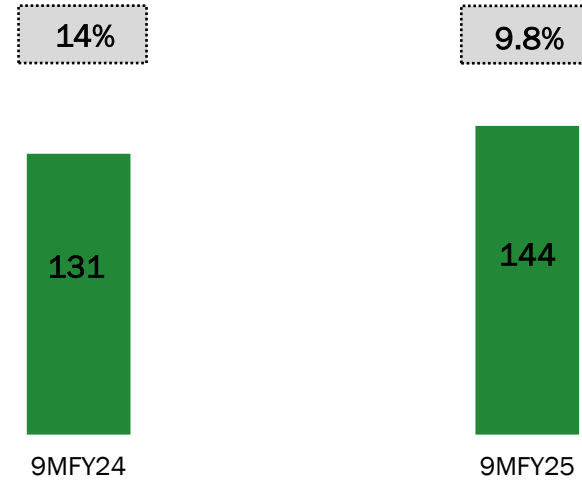
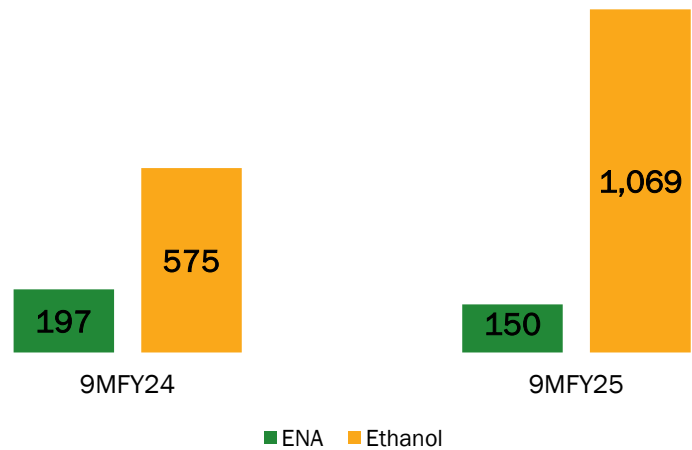
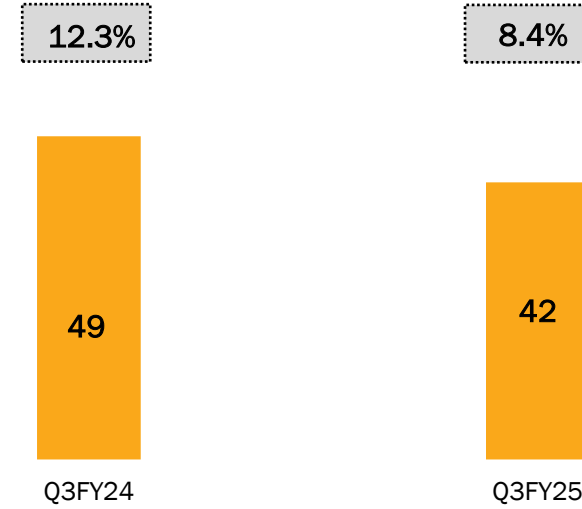
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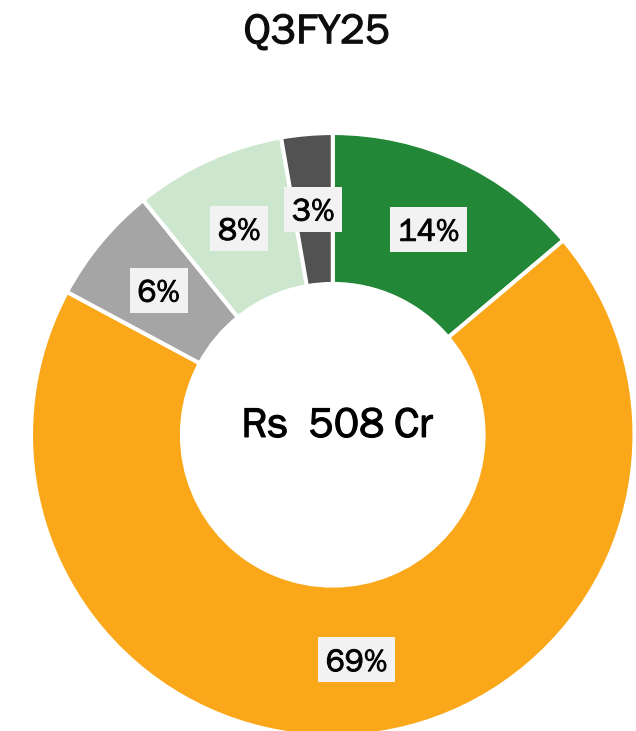
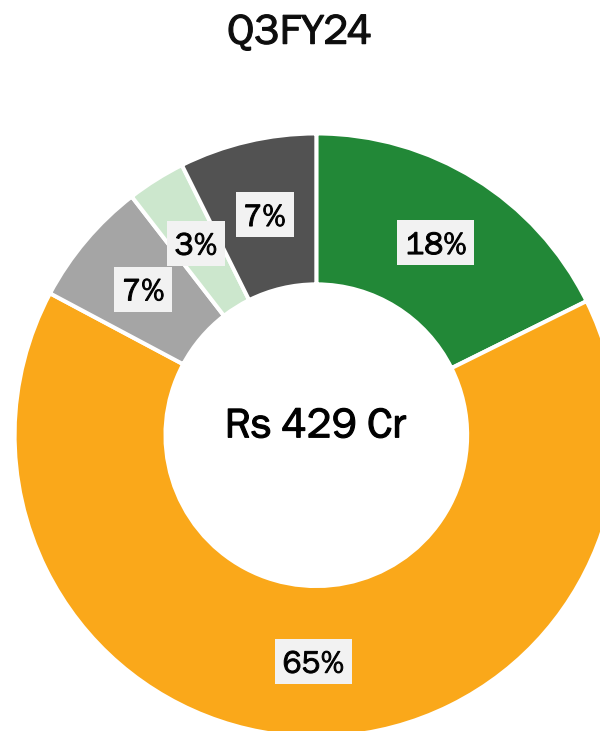
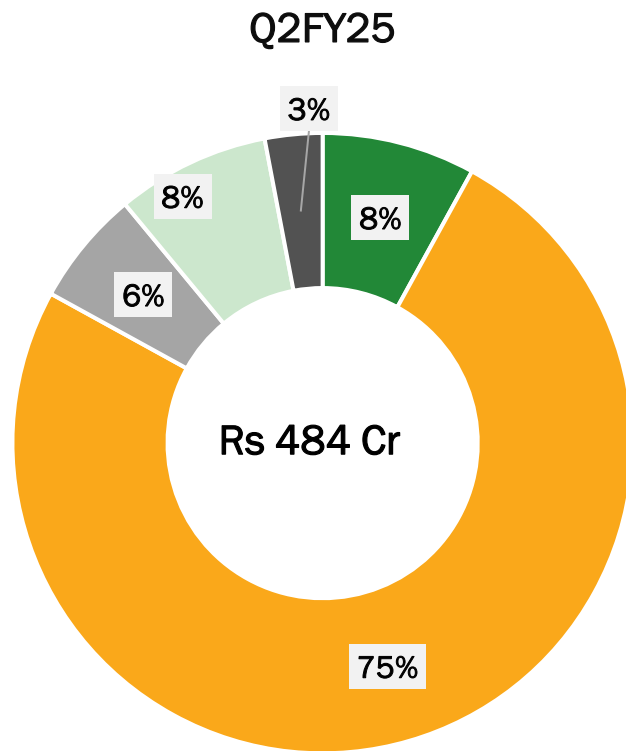


Revenue (Rs Cr)



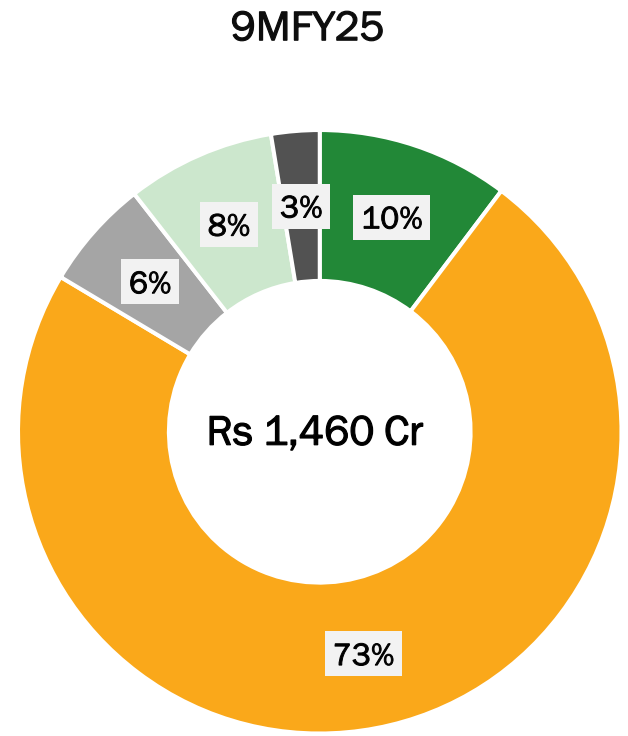
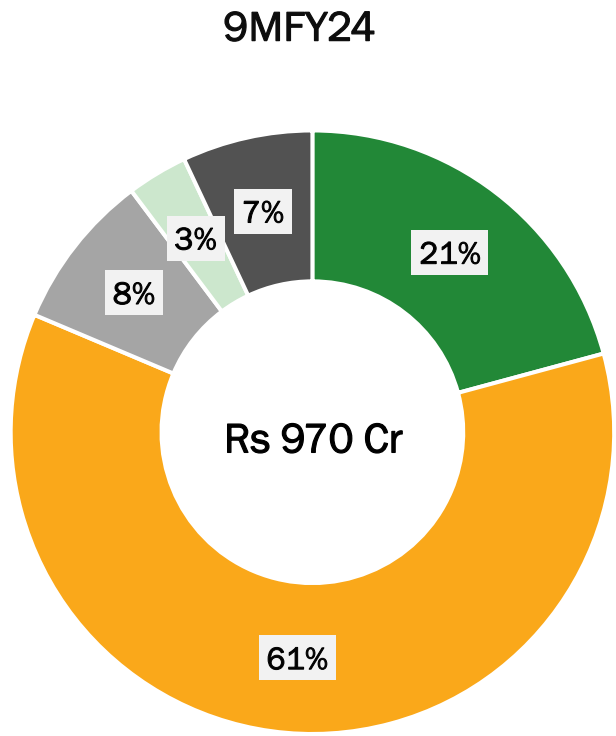
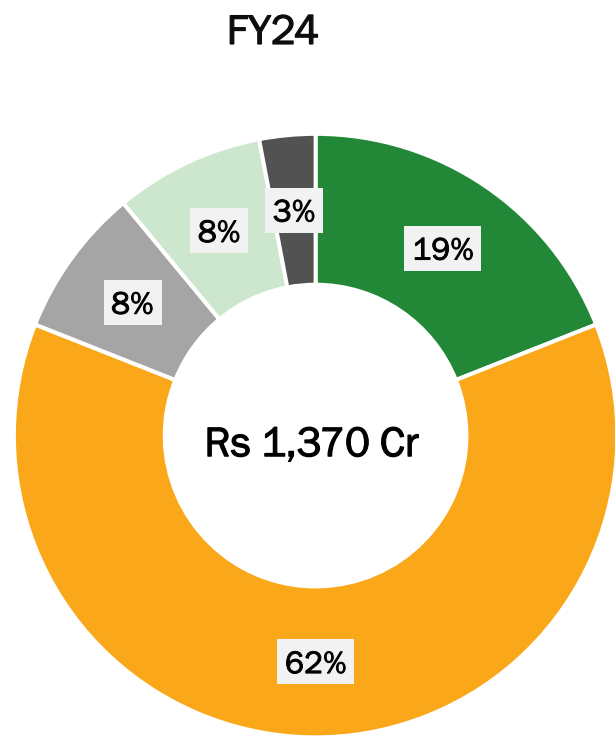
EBITDA (Rs Cr) & EBITDA Margin %





■ ENA 
 ■ Ethanol 
 ■ DDGS 
 ■ PML 
 ■ Others

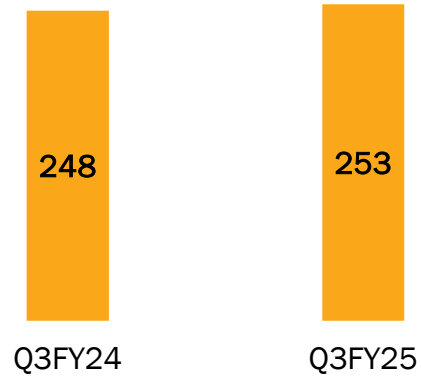




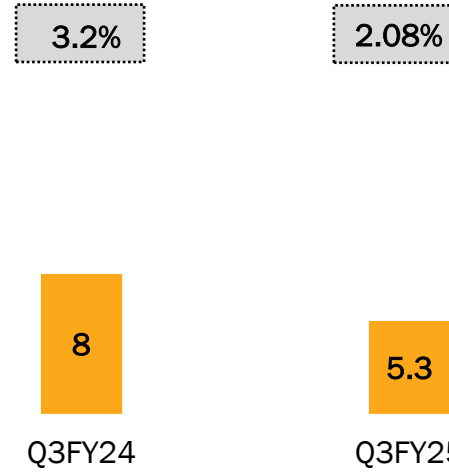
■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others



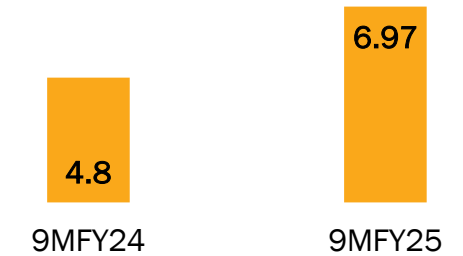
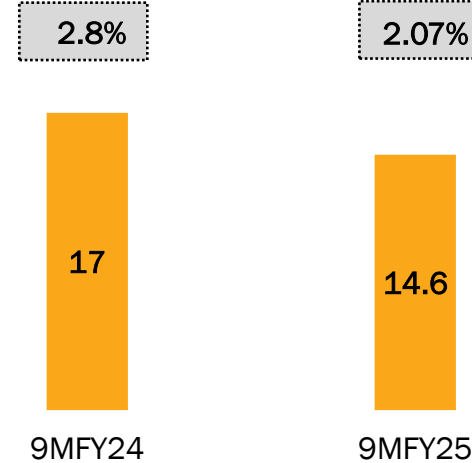
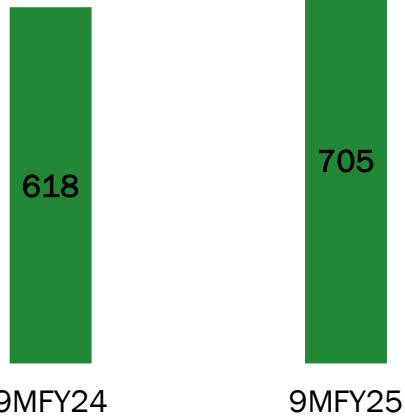
### Edible Oil Revenue (Rs Cr)



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



### Real Estate Revenue (Rs Cr)



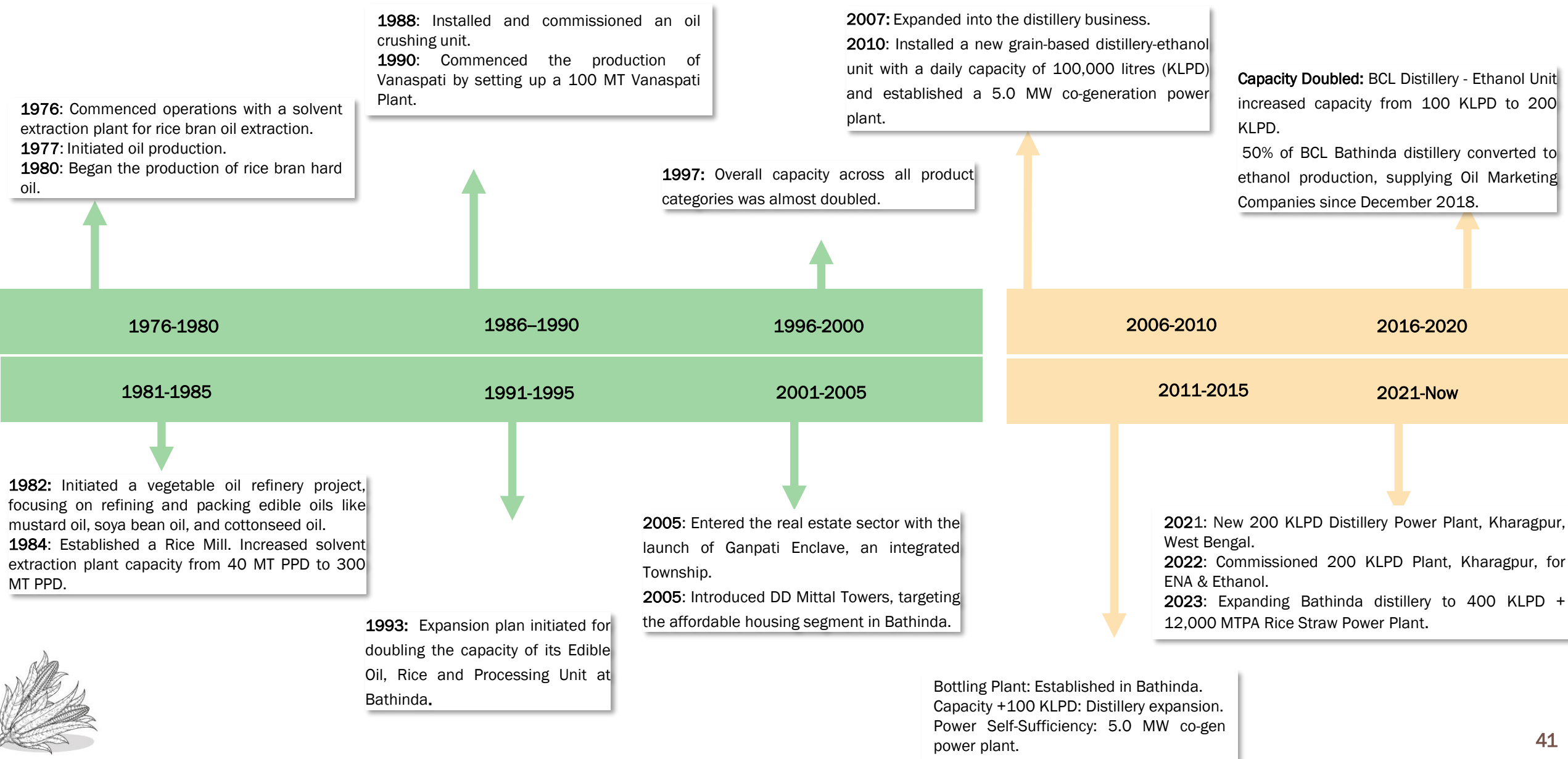




# Annexure

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February 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.

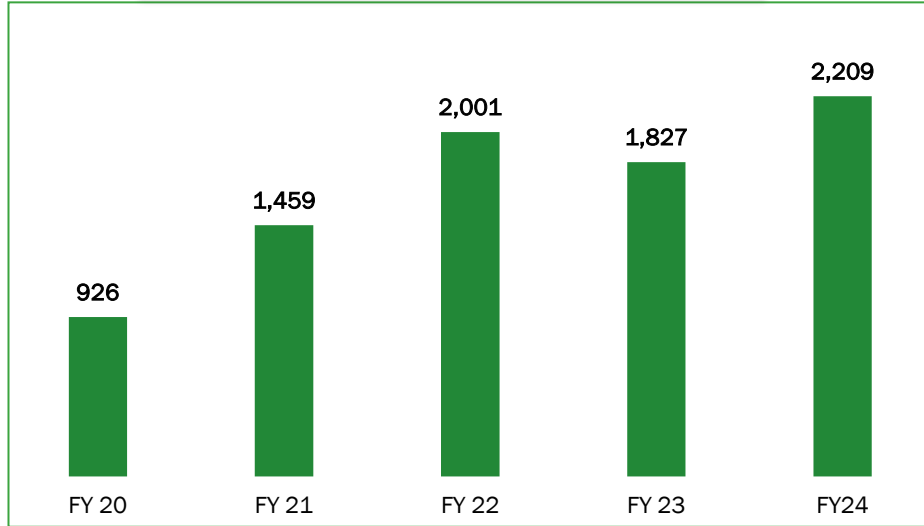


**Mrs. Neerja Jain – Independent Woman Director**

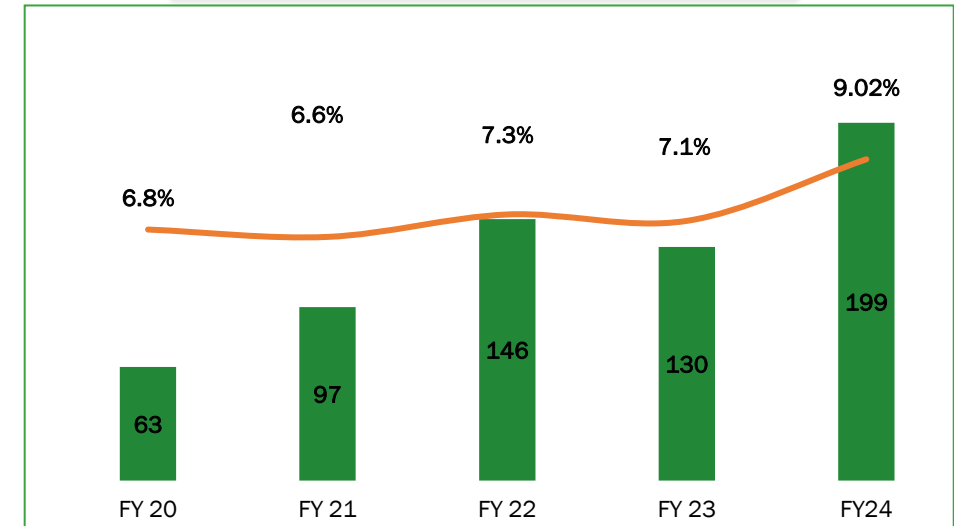
An independent Women Director at the Company since 2019, holds an M.Sc. in IT, B.Com, MBA, and B.Ed, with nearly 15 years of experience in finance, administration, IT, teaching, and HR management. Her expertise aids the Company in women's issues and shapes policies for financial inclusion in the female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



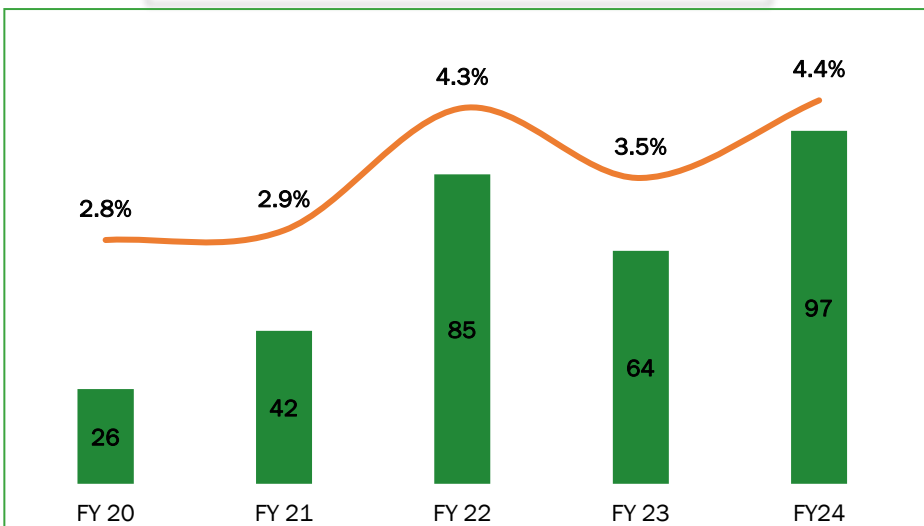
**Total Revenue (Rs Cr)**



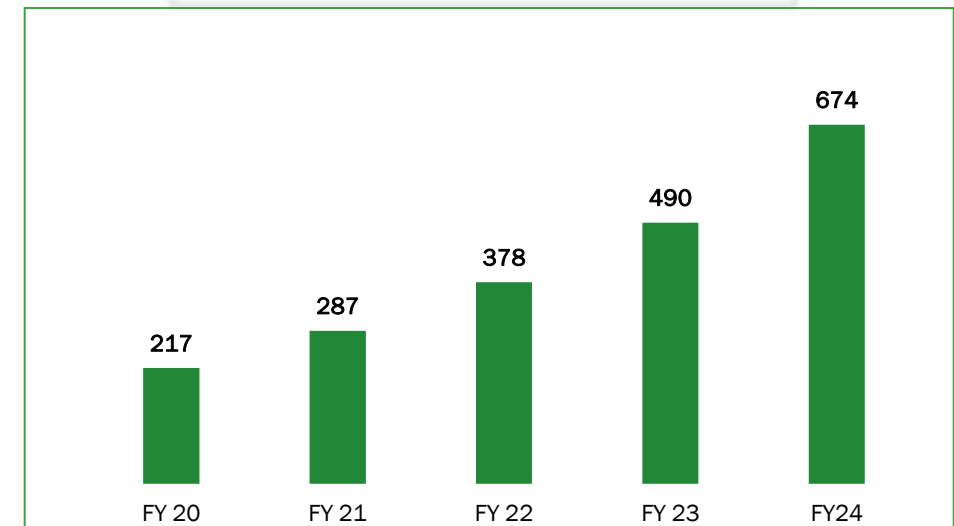
**EBITDA (Rs Cr) & EBITDA Margin %**



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



In Rs Cr

Particulars	FY22	FY23	FY24
<b>Assets</b>			
<b>Non-Current Assets</b>			
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
<b>Financial Assets</b>			
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
<b>Total Non Current Assets</b>	<b>373.2</b>	<b>580.1</b>	<b>671.8</b>
<b>Current Assets</b>			
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			
<b>Total Current Assets</b>	<b>384.4</b>	<b>515.4</b>	<b>628.9</b>
<b>Total Assets</b>	<b>757.5</b>	<b>1,095.5</b>	<b>1,300.7</b>

Particulars	FY22	FY23	FY24
<b>Equity and Liabilities</b>			
<b>Equity</b>			
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
<b>Total Equity</b>	<b>378.4</b>	<b>490.3</b>	<b>673.5</b>
<b>Non-Current Liabilities</b>			
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
<b>Total Non-Current Liabilities</b>	<b>120.6</b>	<b>243.9</b>	<b>279.4</b>
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>	<b>258.5</b>	<b>361.3</b>	<b>347.7</b>
<b>Total Liabilities</b>	<b>379.1</b>	<b>605.2</b>	<b>627.2</b>
<b>Total Equity and Liabilities</b>	<b>757.5</b>	<b>1,095.5</b>	<b>1,300.7</b>

In Rs Cr

Particulars	FY22	FY23	FY24
<b>Operating cash flow</b>			
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)
<b>Change in Working Capital</b>			
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)
<b>Operating cash flow</b>	<b>95</b>	<b>35</b>	<b>39</b>
<b>Investing cash flow</b>			
Capex	(167)	(256)	(137)
Investment income	0	0	0
Other investing cash flow	0	0	6
Net Investment	22	0	0
<b>Investing cash flow</b>	<b>(145)</b>	<b>(256)</b>	<b>(131)</b>
<b>Financing cash flow</b>			
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
<b>Financing cash flow</b>	<b>62</b>	<b>206</b>	<b>92</b>
<b>Total cash flow</b>	<b>12</b>	<b>(16)</b>	<b>0.39</b>
Beginning Cash Balance	6	18	2
<b>Closing Cash Balance</b>	<b>18</b>	<b>1.8</b>	<b>2.1</b>





THANK YOU



*Together we go Beyond*



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