



Regd. Office:
Hazi Rattan Link Road, Post Box No. 71, Bathinda-1510
Ph.: 0164-2240163, 2240443, 2211628, Fax: 0164-
5003638
Website: www.bcl.ind.in
Email: bcl@mittalgroup.co.in
CIN: L24231PB1976PLC003624

August 13, 2025

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai – 400051	BSE Limited Corporate Relationship Dept. 1 1st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400001
BSE Code: 524332	NSE SCIP 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 enclosed a copy of Investor Presentation on the Unaudited Financial Results for the quarter ended June 30, 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

AUGUST 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
- 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



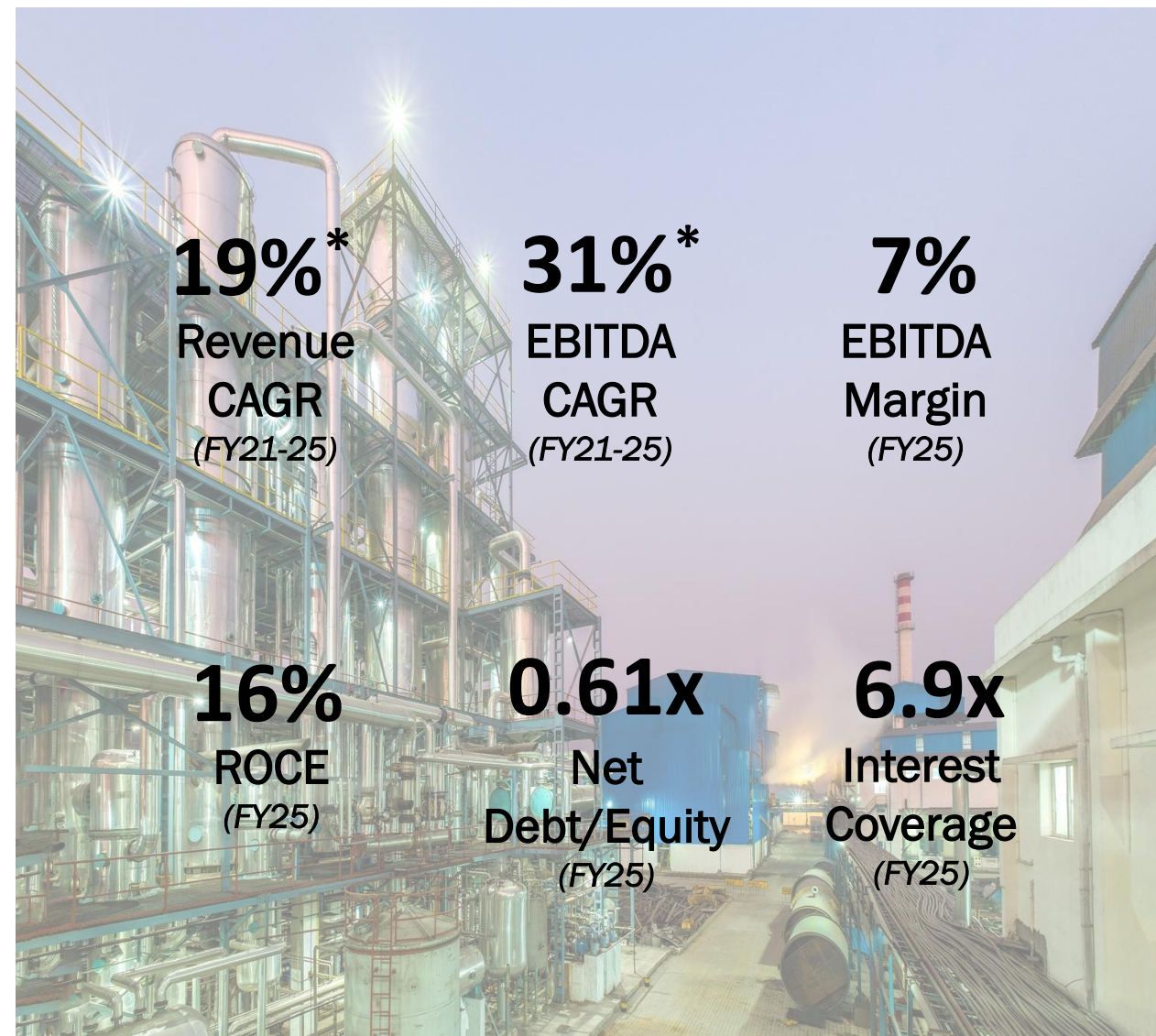
Distillery



Soft Oil & Biodiesel



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.



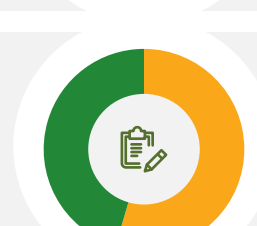
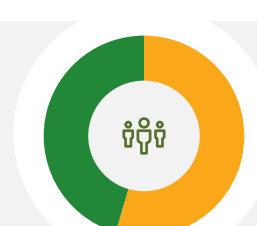
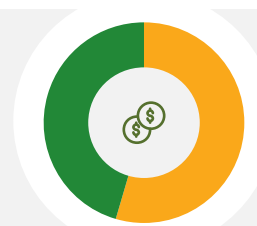
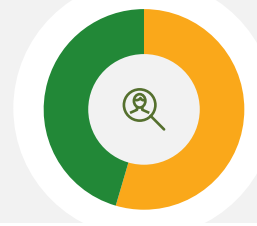
Energy Security Contribution – Supporting India's economy by reducing fuel import dependence.



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

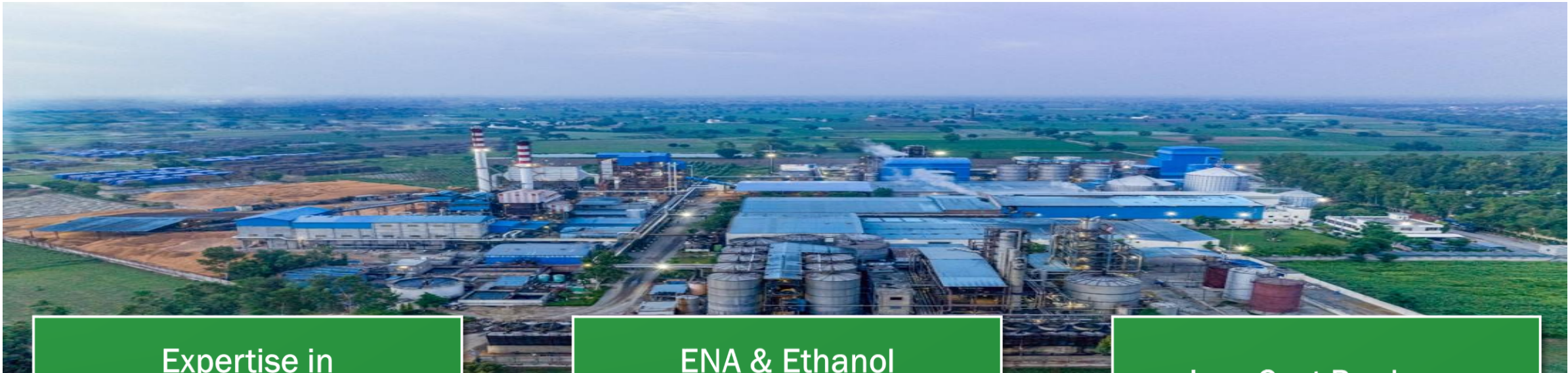
Distillery Expansion – Capacity set to grow from 700 KLPD to 1,100 KLPD with Haryana & Bathinda projects.

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

Pioneering Bio-CNG – 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

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

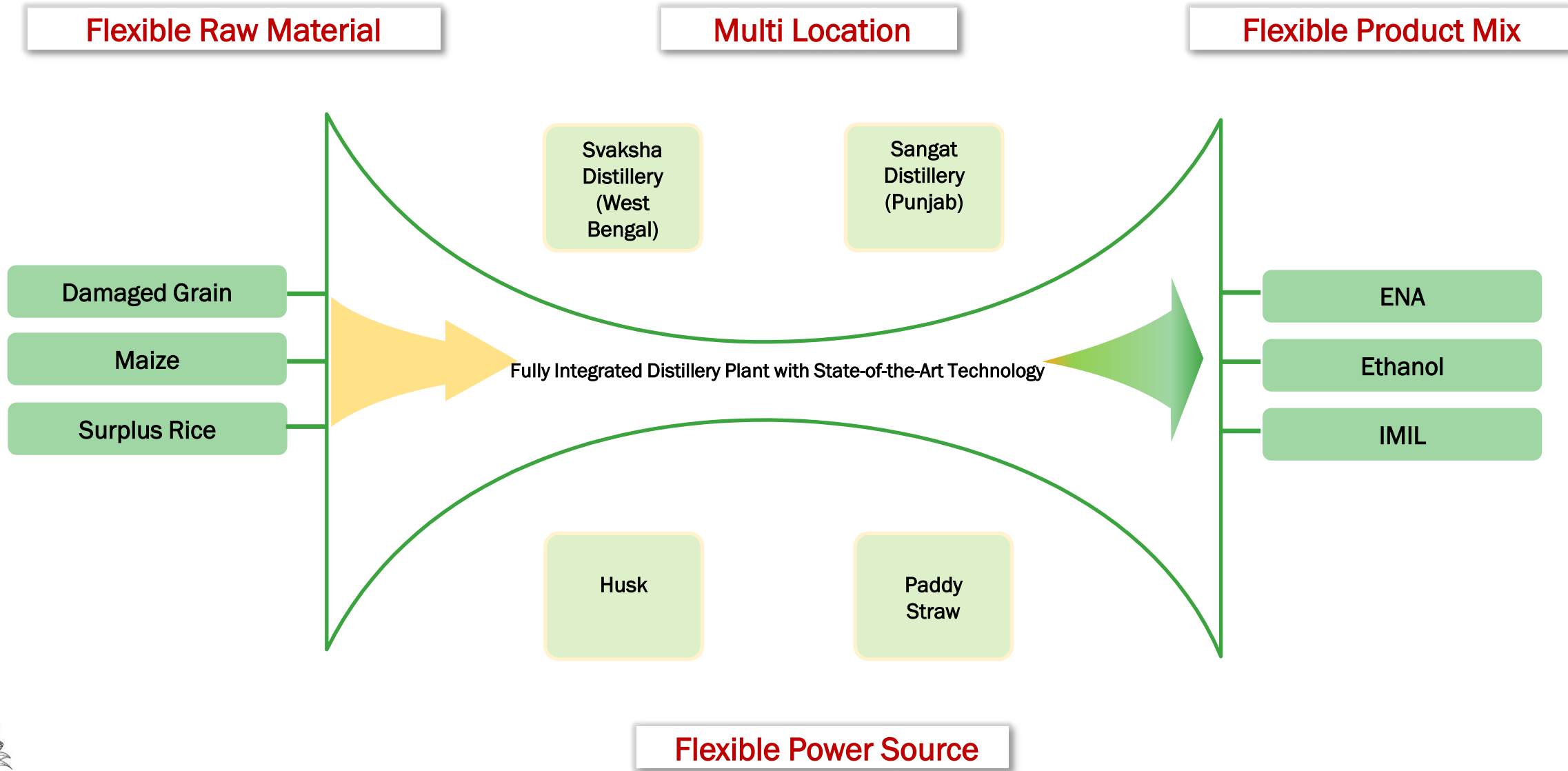
ENA & Ethanol Twin Business Driver

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

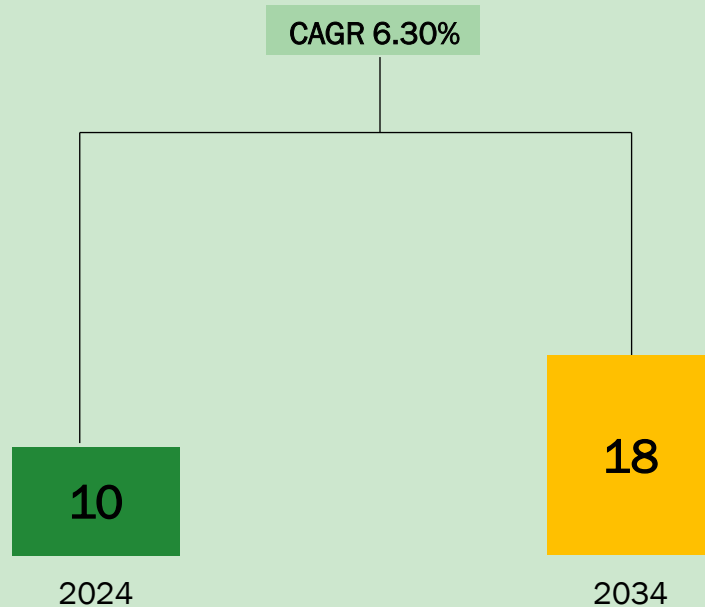
Low-Cost Producer

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

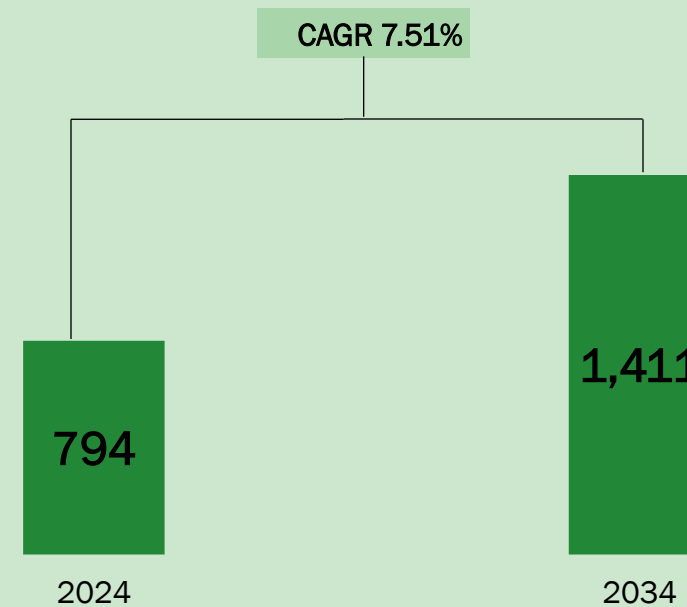




Global ENA Market Size USD Billion



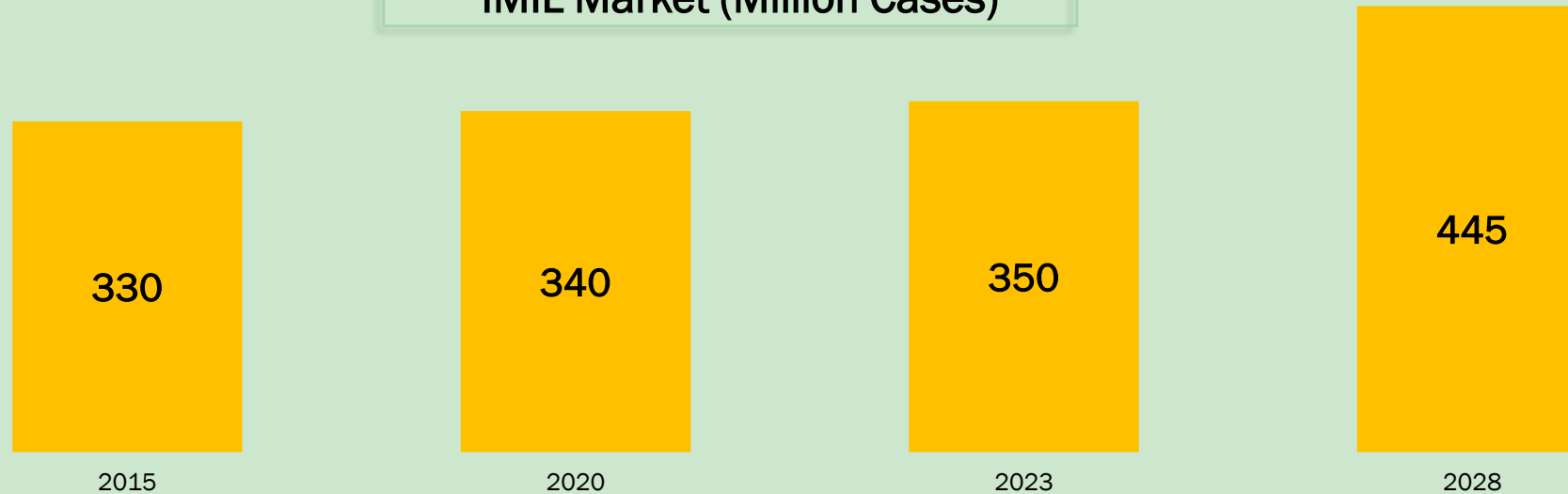
Indian ENA Market Size USD Mn



- **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.

Source: Industry Report^{1,2}

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.

- We supply ENA to large bottlers like Pernod Ricard, Amrut, ABD, Mohan Meakin and Diageo
- BCL sold **4,36,480** Boxes of PML in Q1FY26
- Our Country liquor brands



Green Apple Vodka



Ranjha Saunfi



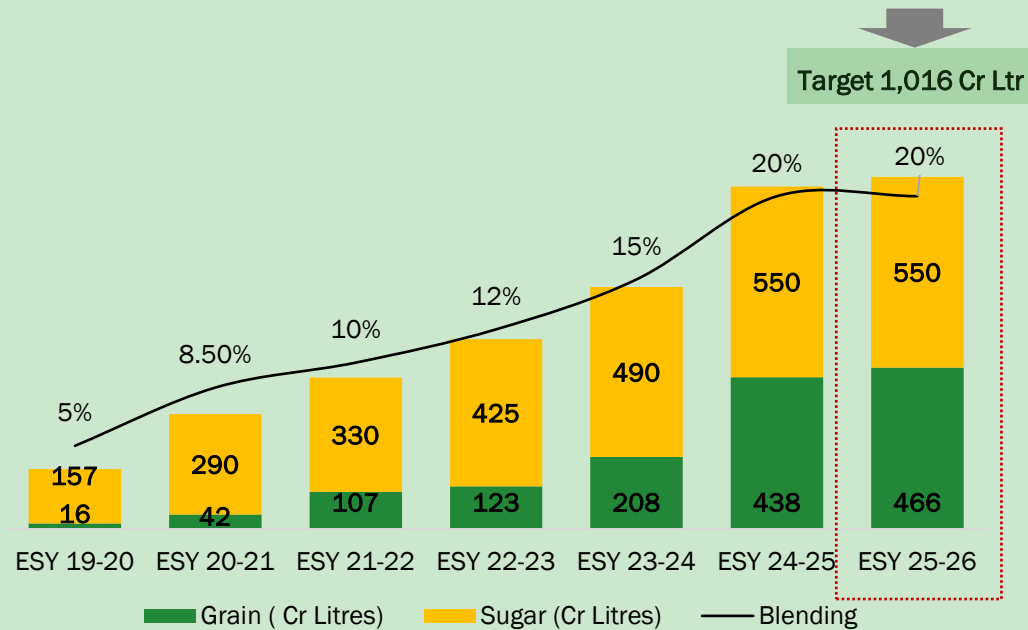
Asli Santra



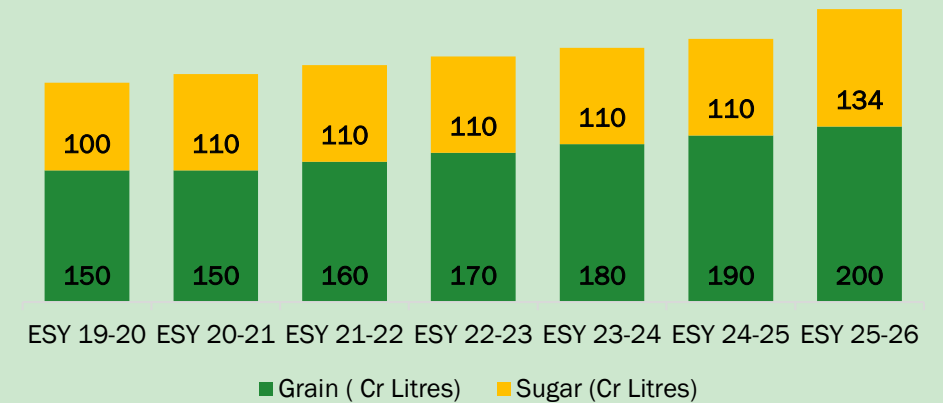
Punjab Special Whisky



Ethanol Requirement for Blending (Cr. Litres)



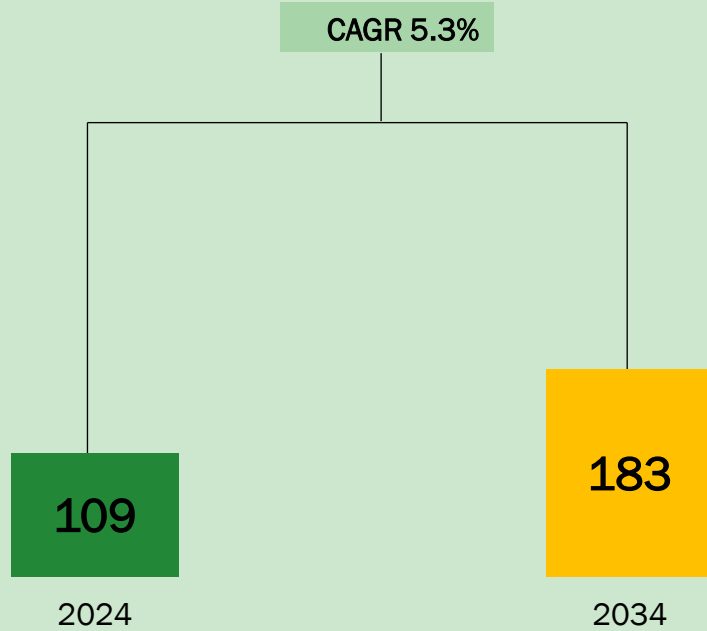
Ethanol Requirement for other purposes (Cr. Litres)



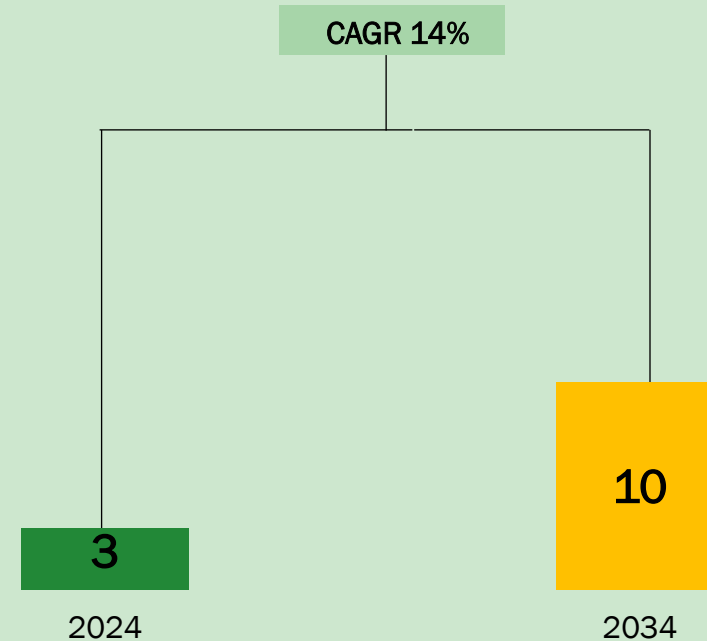
- **GOI EBP programme is targeting to achieve 20% Ethanol blending with petrol by ESY 2025-26**
 - Supports fuel security; low carbon economy through lower Greenhouse gas emissions.
 - Potential savings: In the last ten years ethanol blending in petrol has led to foreign exchange savings of more than Rs 1.13 Lacs crore** and substituted approximately 193 lacs** metric tonnes of crude oil.
- **The E20 policy is expected to enhance farmers' income. Supporting the Indian agrarian Economy**



Global Ethanol Market Size USD Billion¹



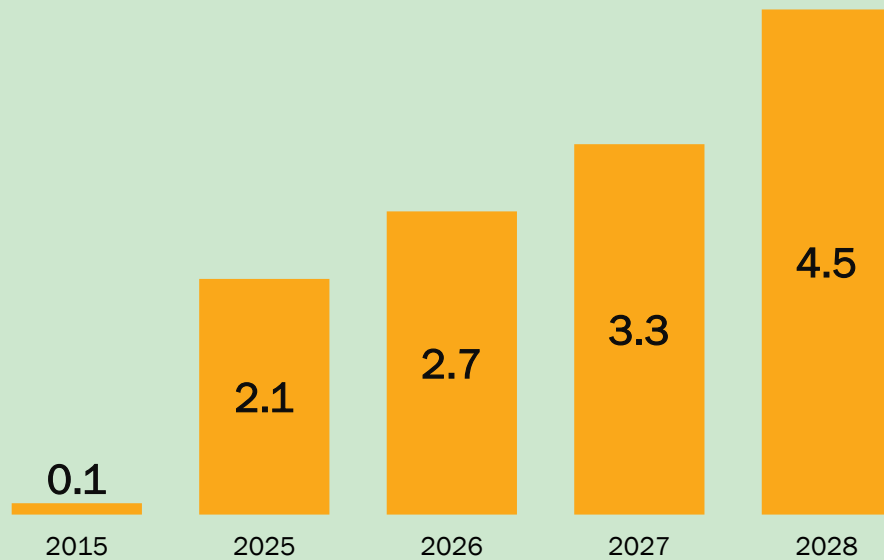
India Ethanol Market Size USD Billion²



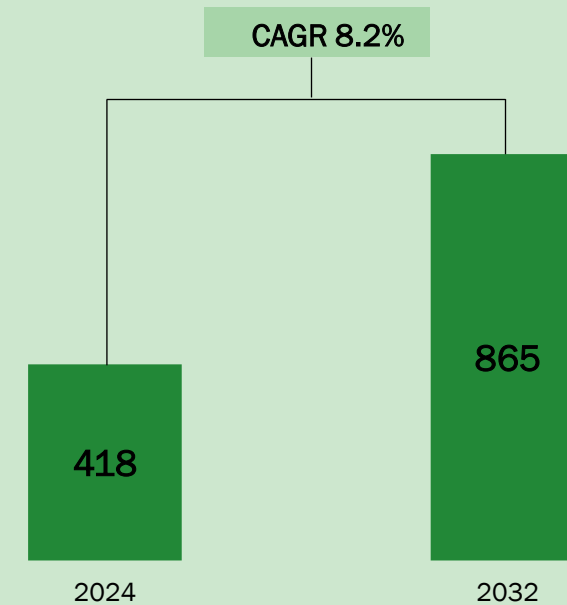
- India, Brazil, and Indonesia to collectively drive nearly two-thirds of the global growth in biofuel demand
- India's oil demand is set to reach 6.6 mb/d by 2045, fuelling ethanol growth simultaneously.
- Molasses-based ethanol production could be plateauing, with sugarcane production decreased by 3% in Year 2024-25³; India's surplus grain production facilitates the potential for grain-based ethanol.



Biodiesel Consumption in India 2015-2028 (Bn Litres)¹



Indian Biodiesel Market Size (USD Million)²



- 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

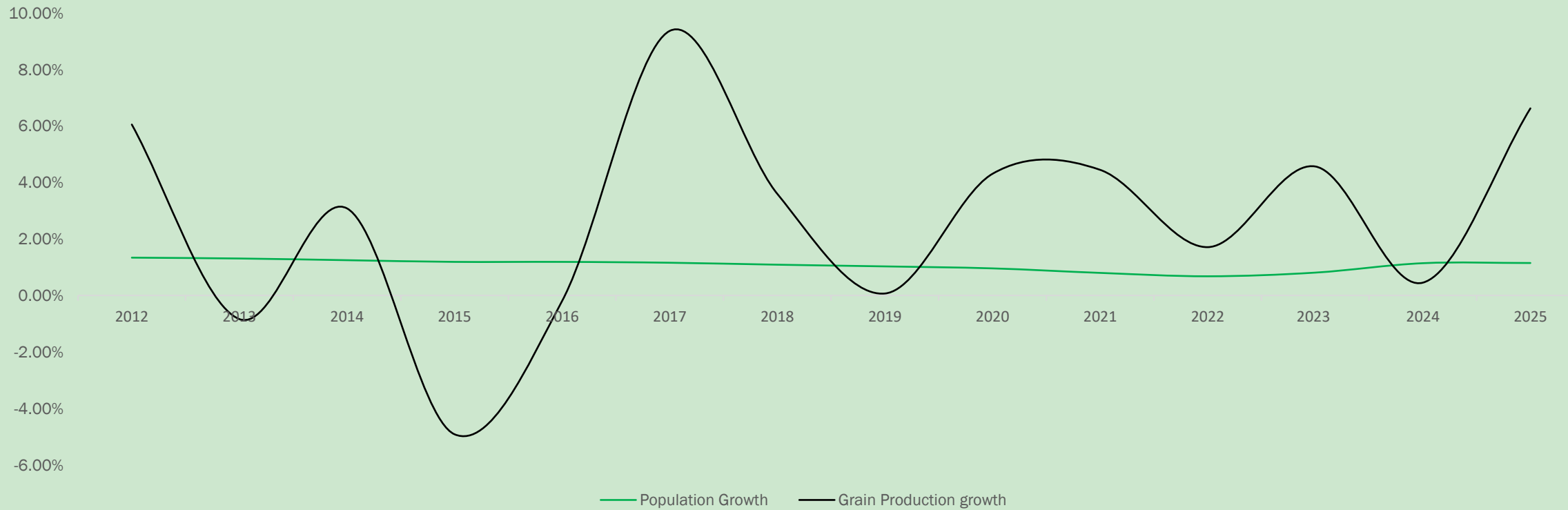
Capacity: 300 KLPD

Location : Kharagpur (West Bengal)





India's Grain Productivity will Surpass Population Growth



Grain Based Ethanol: Compelling Rationale



Grain vis-à-vis molasses

Land Requirement 45% Lower

Water Requirement 2.3x Lower

Feedstock 97% lower

Ethanol Yield/Ltr 5.5x Higher

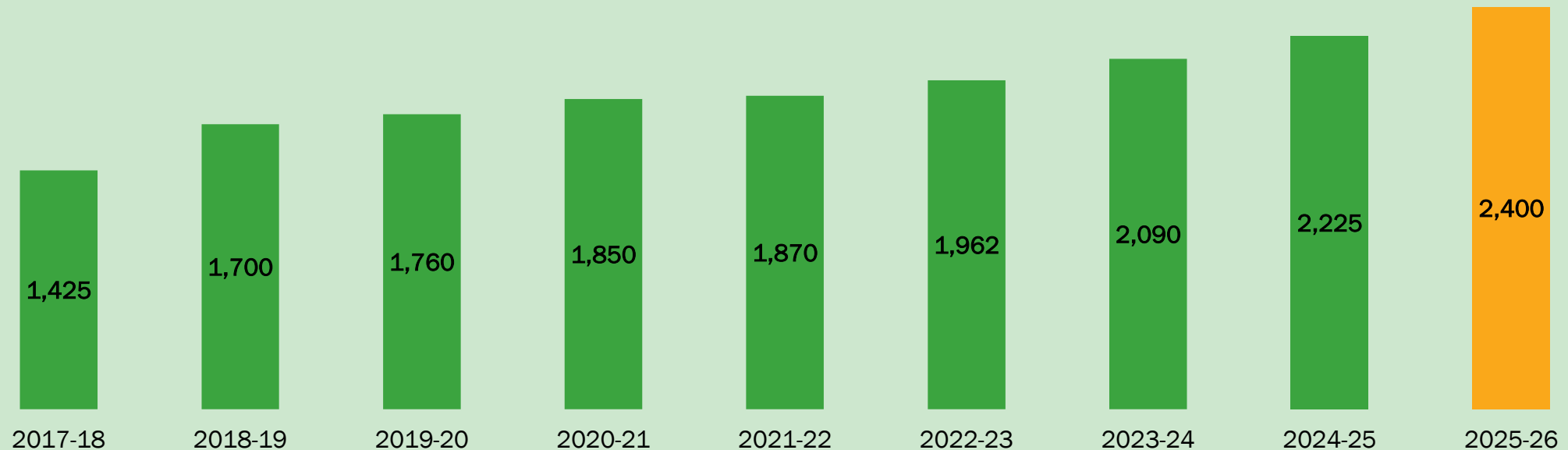
Feedstock and Land requirement for achieving E20 by 2025-26

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.



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.

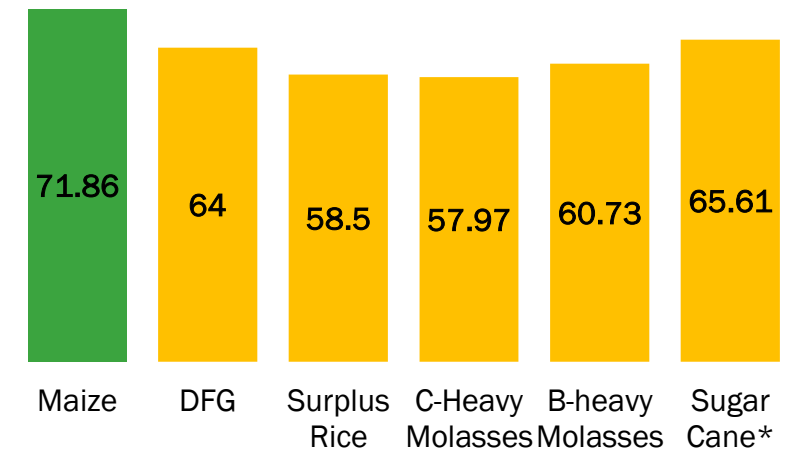
Price Revision

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 1.39/ Litre to Rs 57.97/ Litre

Maize based Ethanol Yield Highest Price

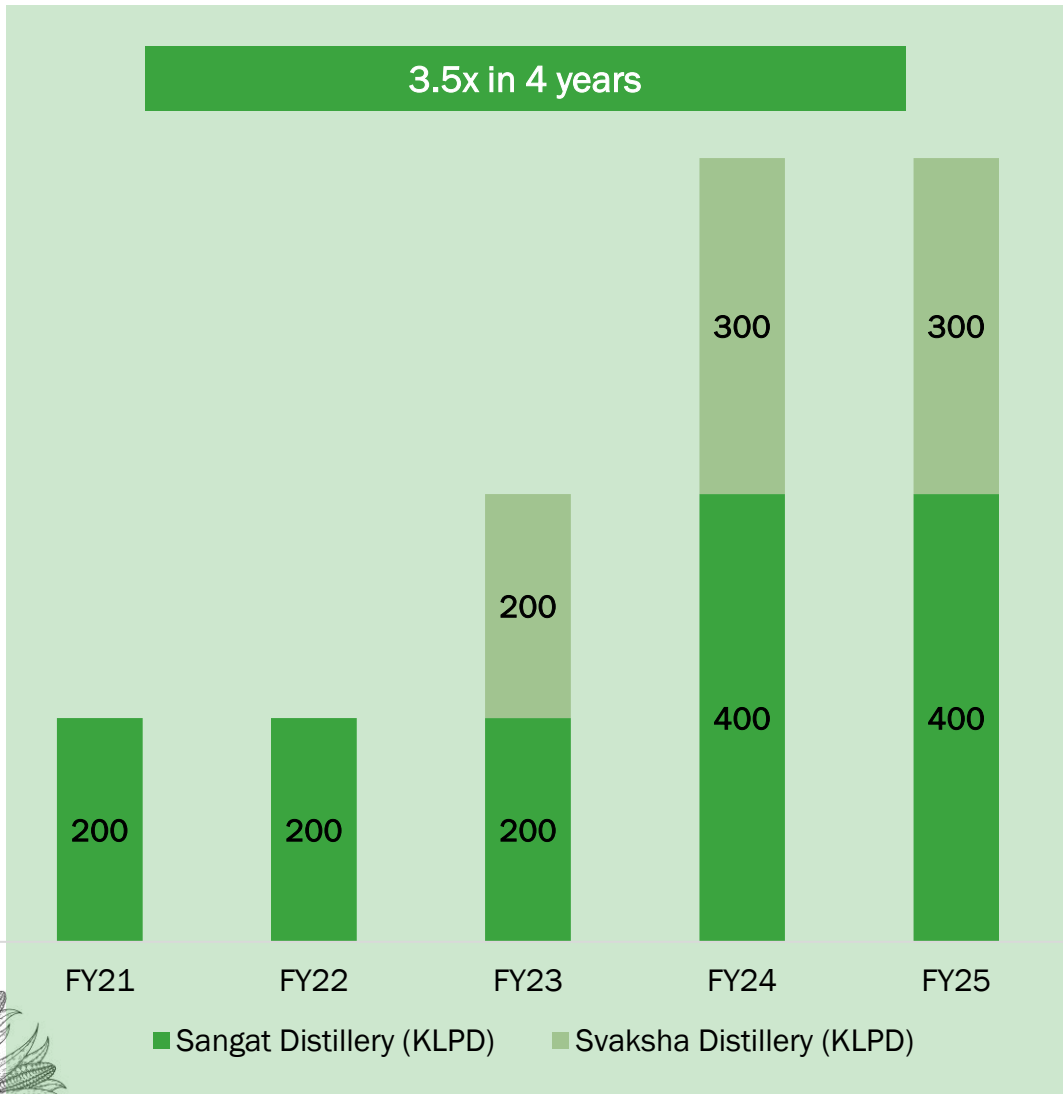
Ethanol Price Rs/Ltr for ESY 2024-25



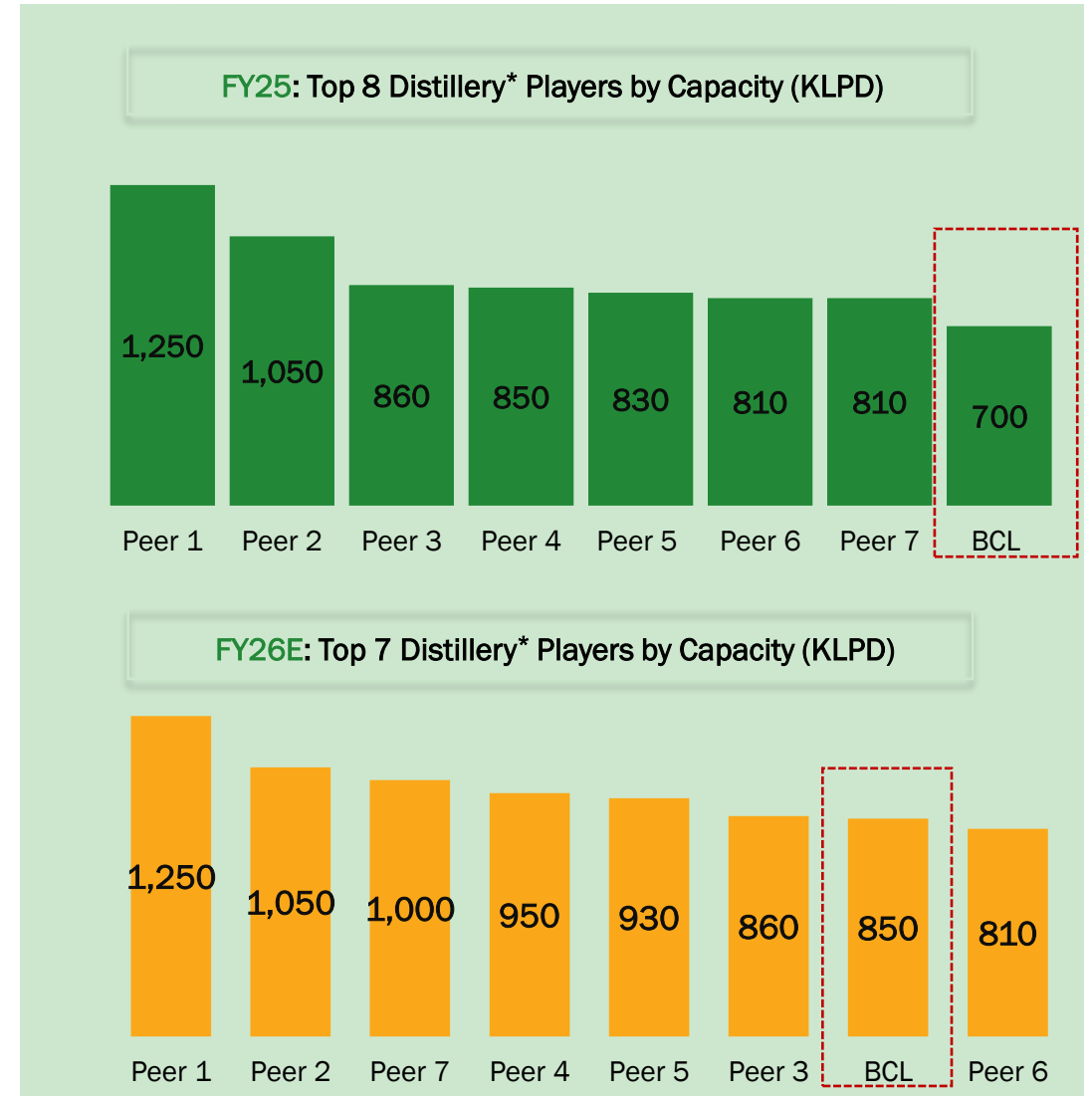
- **First Mover Advantage:** BCL leading by example in utilizing maize as a feedstock for ethanol production.
- Company majorly depends on Maize for Ethanol Production
- Currently the surplus rice costs is Rs 22.5 per kg



BCL's Capacity Augmentation (KLPD)



Top 6 Players by FY26E

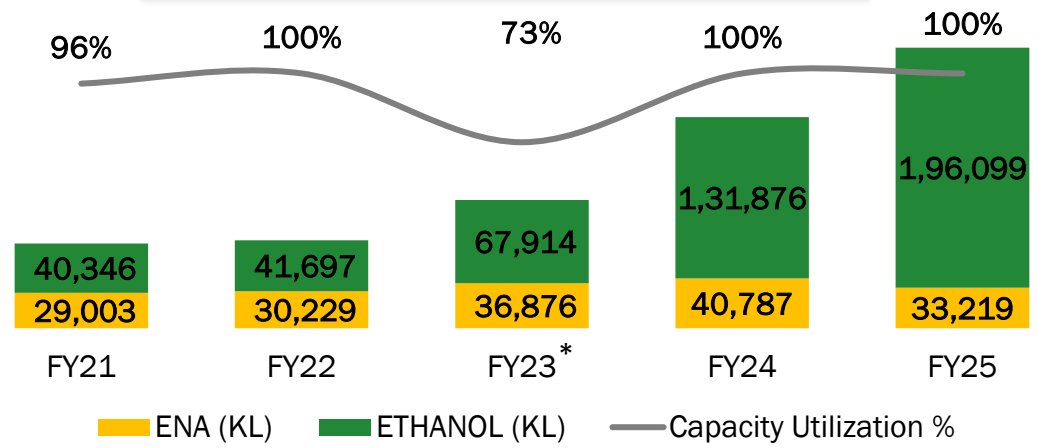


Source: Companies' Financials, Industry Report

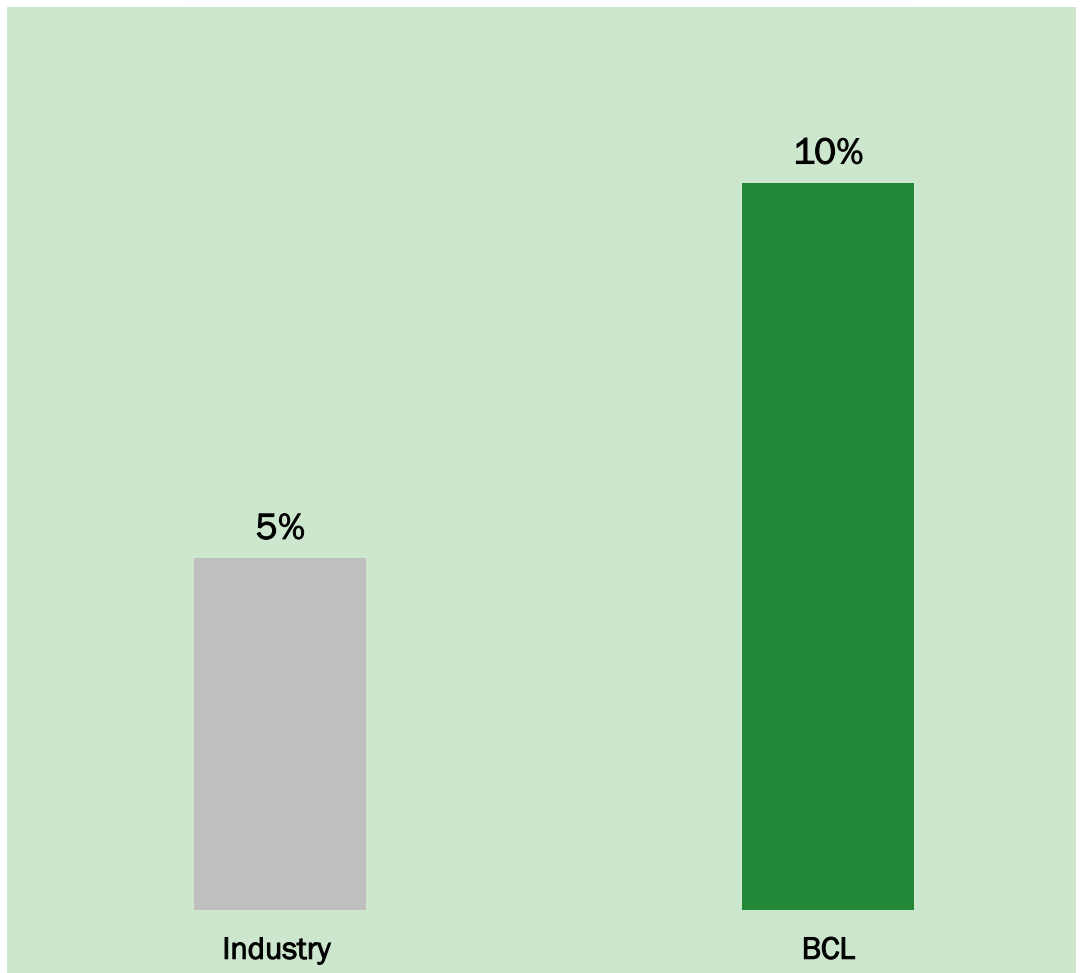
* Includes Molasses and Grain Based Distilleries

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

High-Capacity Utilisation

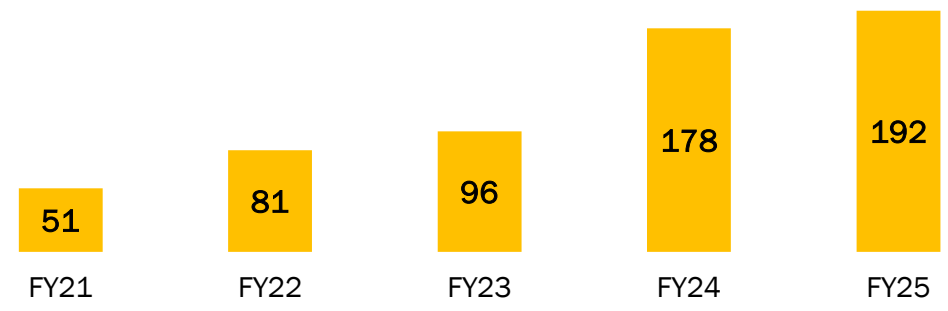


BCL vs Industry EBITDA Margin **



Distillery Business EBITDA (Rs Crore)

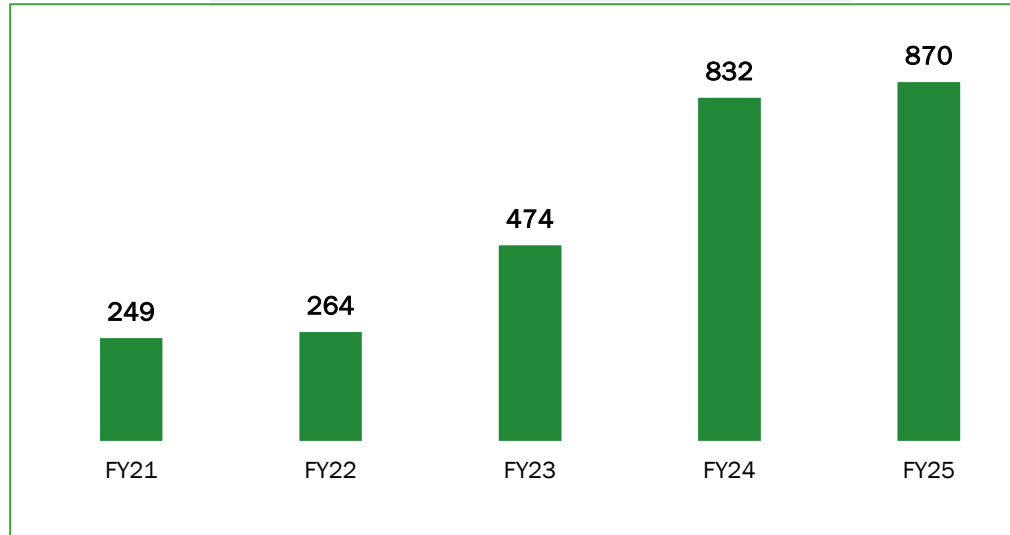
4 Year CAGR: 39%



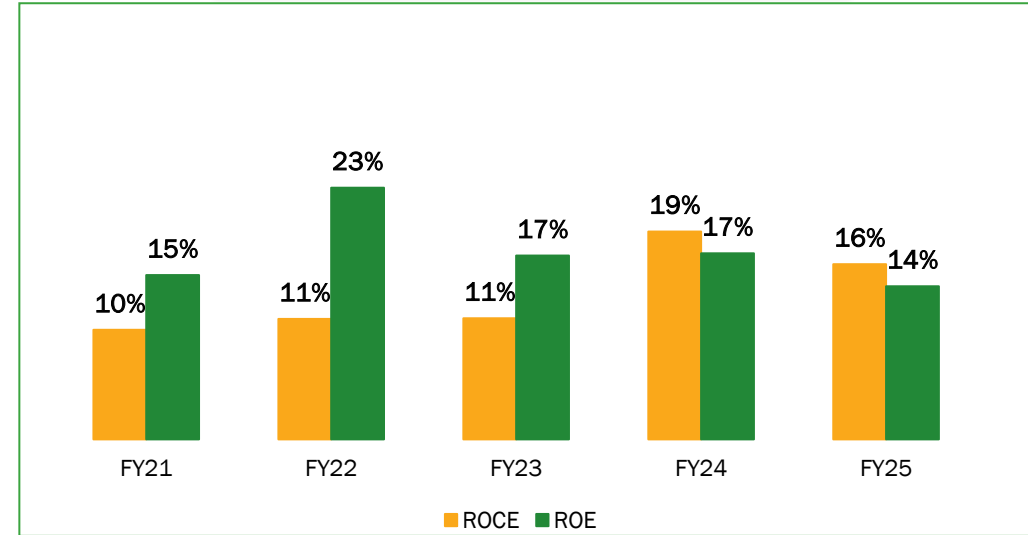
*Expanded Capacity was available from H2FY23, ** FY25 EBITDA of Distillery



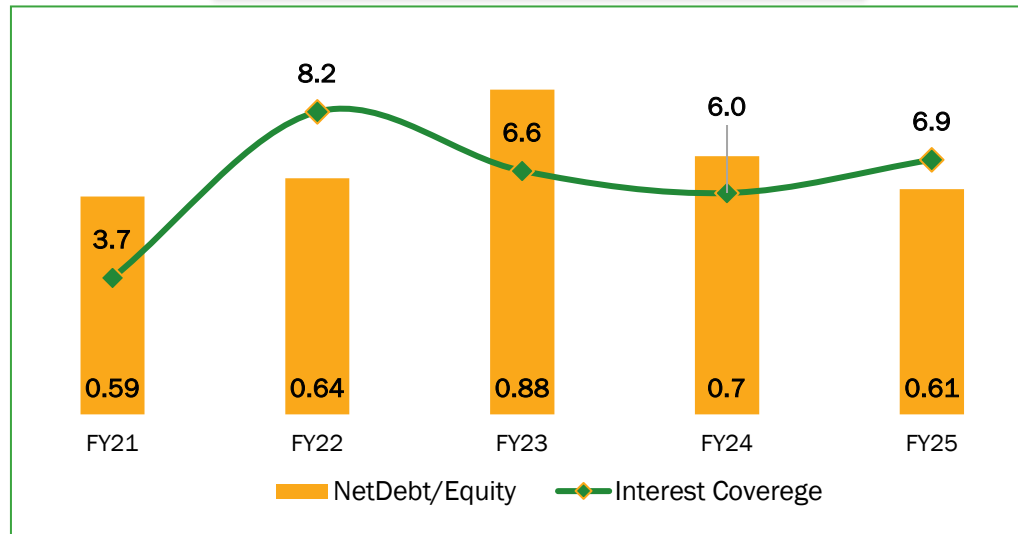
Gross Block (Rs Cr)



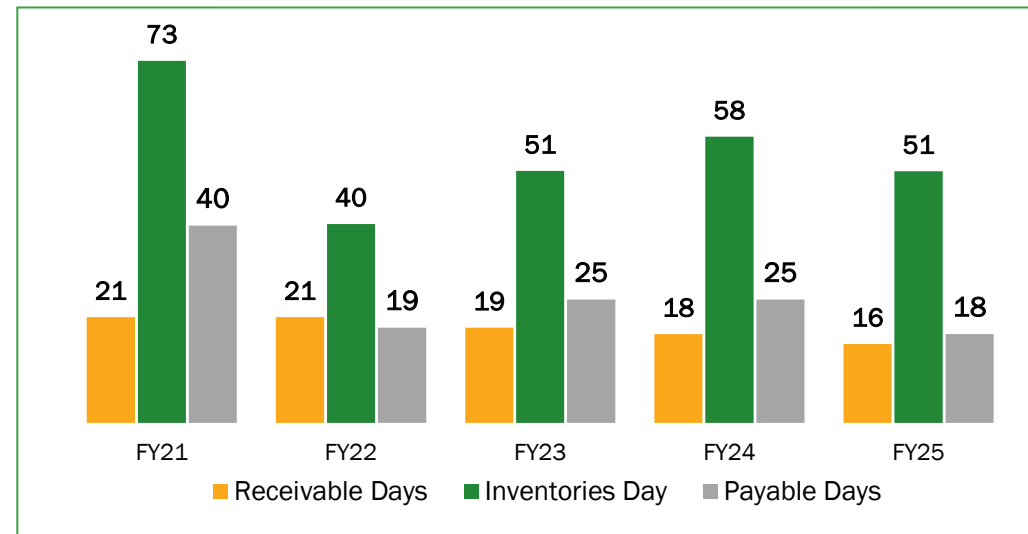
ROCE & ROE



Net Debt/Equity & Interest Coverage

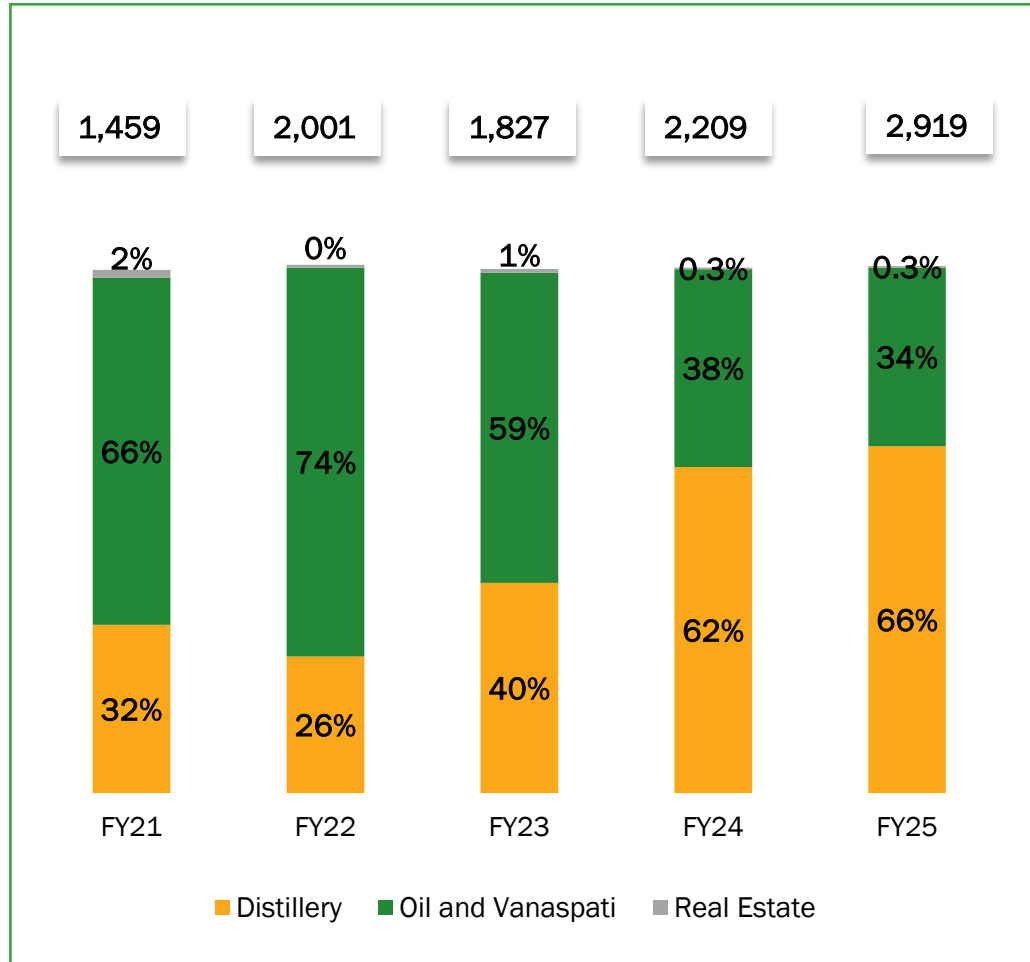


Working Capital Days

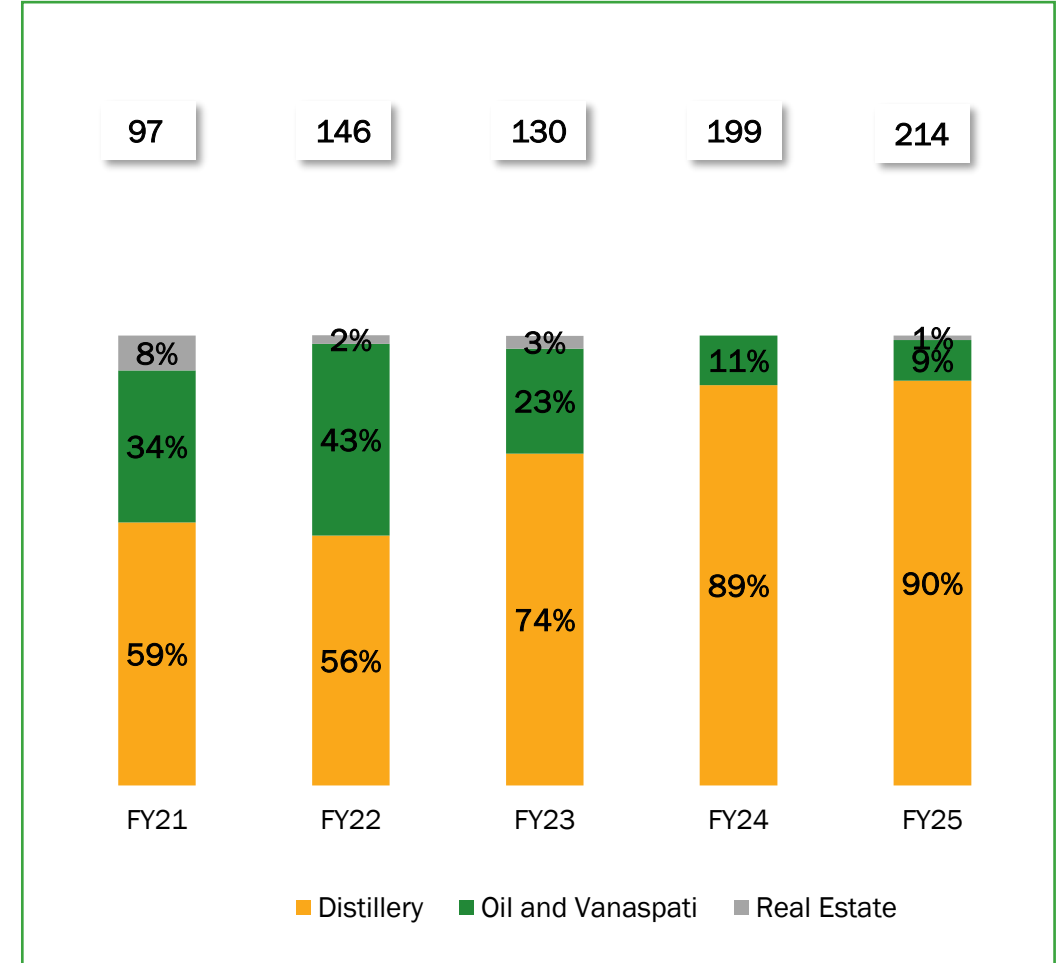


Reducing production by 20% and compensating with enhanced EBITDA margins

Total Revenue * (Rs Cr) & Revenue Contribution %



Total EBITDA * (Rs Cr) & EBITDA Contribution %

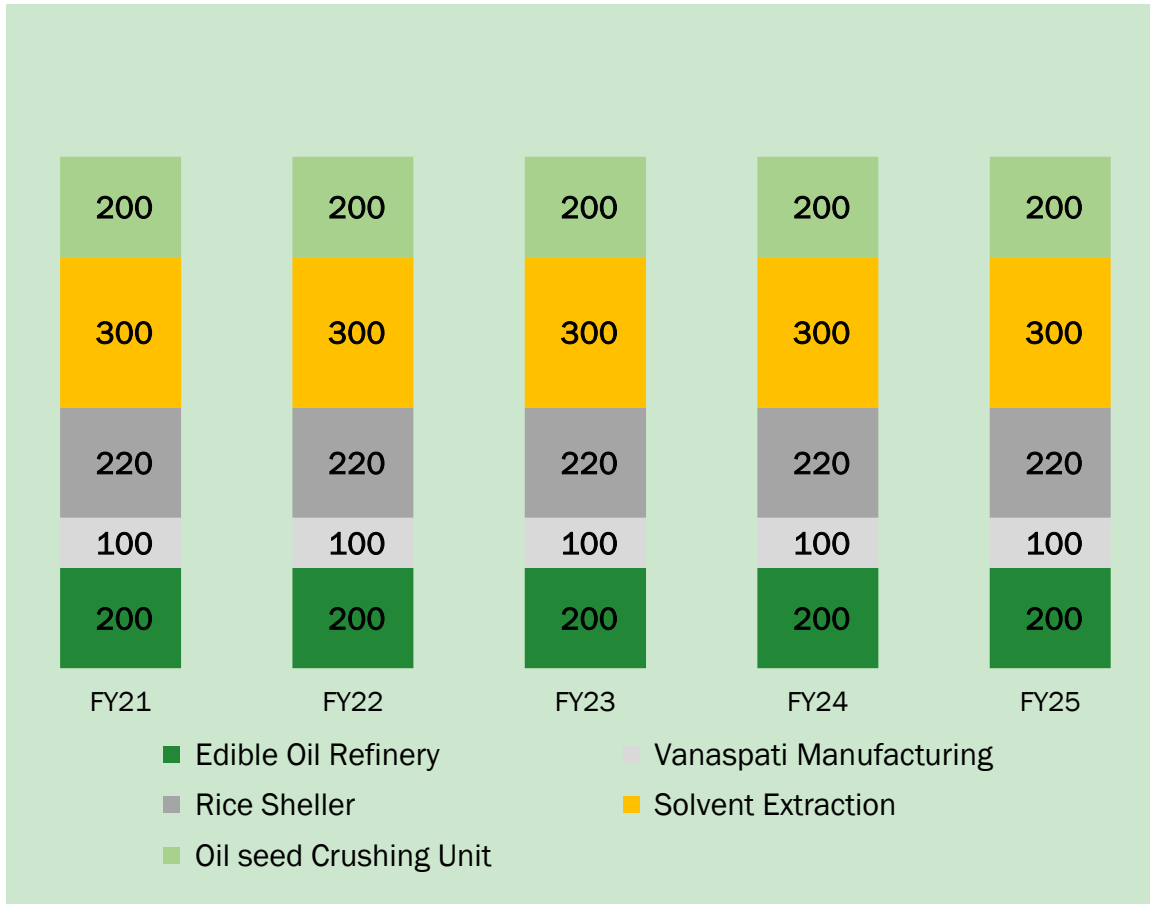


* Incl. Other Income

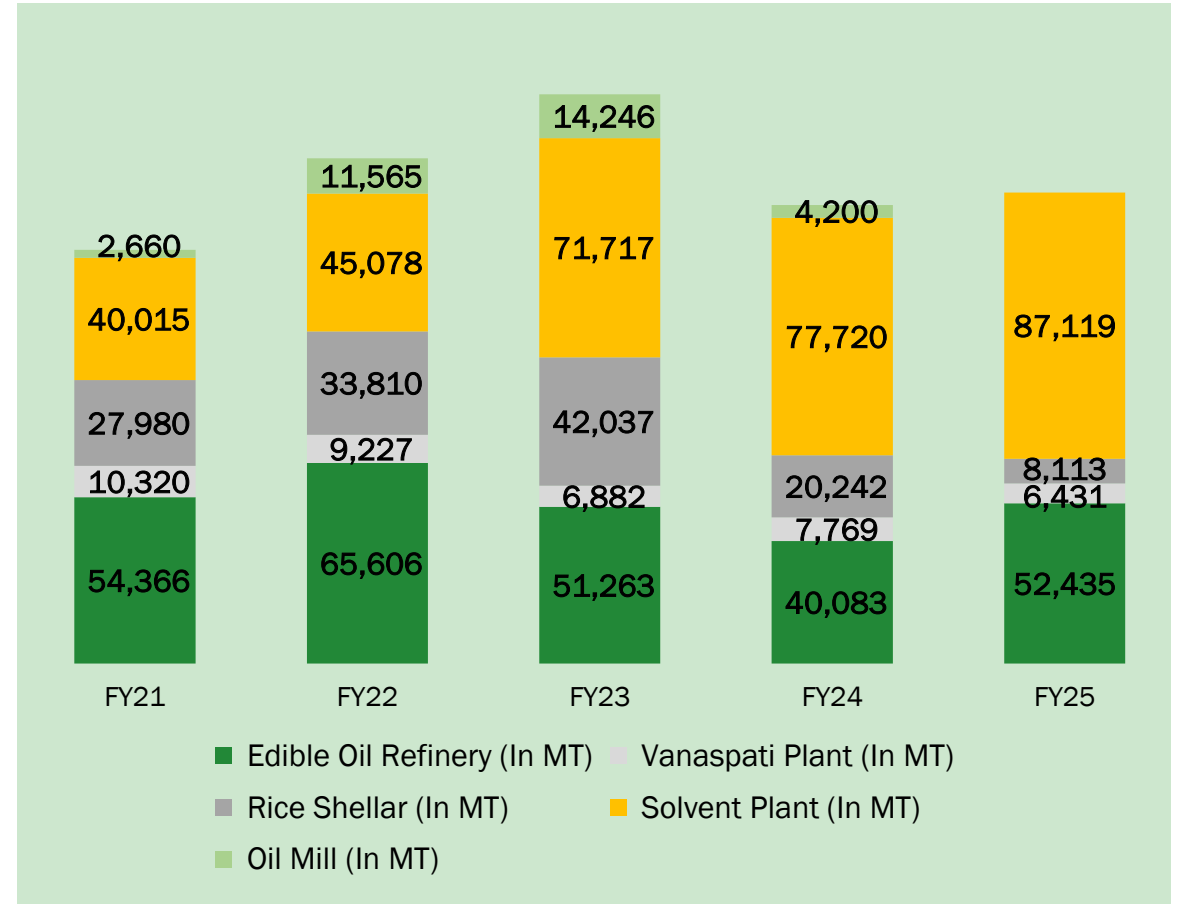
Nos are consolidated basis



Edible Oil Business Total Capacity MT/Day



Edible Oil Business Production (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.**



BCL's LEGACY BRANDS



Vanaspati Ghee



Soya Bean Refined Oil



Pure Mustard Oil



Cotton Seed Refined Oil

Strategic Restructuring

- Edible oil operations, including oil mill, solvent, rice mill, vanaspati, and packaged units, have been shut down as planned.
- Soft oil refining to shift to Sangat facility alongside the biodiesel unit.
- The company is focused on liquidating remaining edible oil stock, with completion expected by Q3 FY26

Revenue to be Replaced by

- Maize Oil Extraction Unit recently commissioned in Bathinda
- 150 KLPD Ethanol Plant coming up in Bathinda
- 250 KLPD Ethanol Capacity to be added through Goyal Distillery (acquired in FY25)
- Biodiesel Plant slated for commissioning before Q2 FY26

Financial Impact

- EBITDA to improve driven by exit from low-margin edible oil segment and operational efficiency

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 1,900+ crore**



Biodiesel Plant Commissioning

- Target to commission **75 KLPD Biodiesel plant** before **Q2FY26**



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**.



Exit from Edible Oil Business

- The company has exited the Edible Oil segment as planned





Q1FY26 Earnings

August 2025

EDIBLE OIL

- Oil mill, solvent extraction, rice mill, vanaspati, and packaged units were shut down in July 2025 as part of the planned exit.
- A portion of soft oil refining will shift to the Sangat facility alongside the biodiesel unit.
- Liquidation of leftover edible oil stock is underway and expected to conclude by Q3 FY26.

DISTILLERY

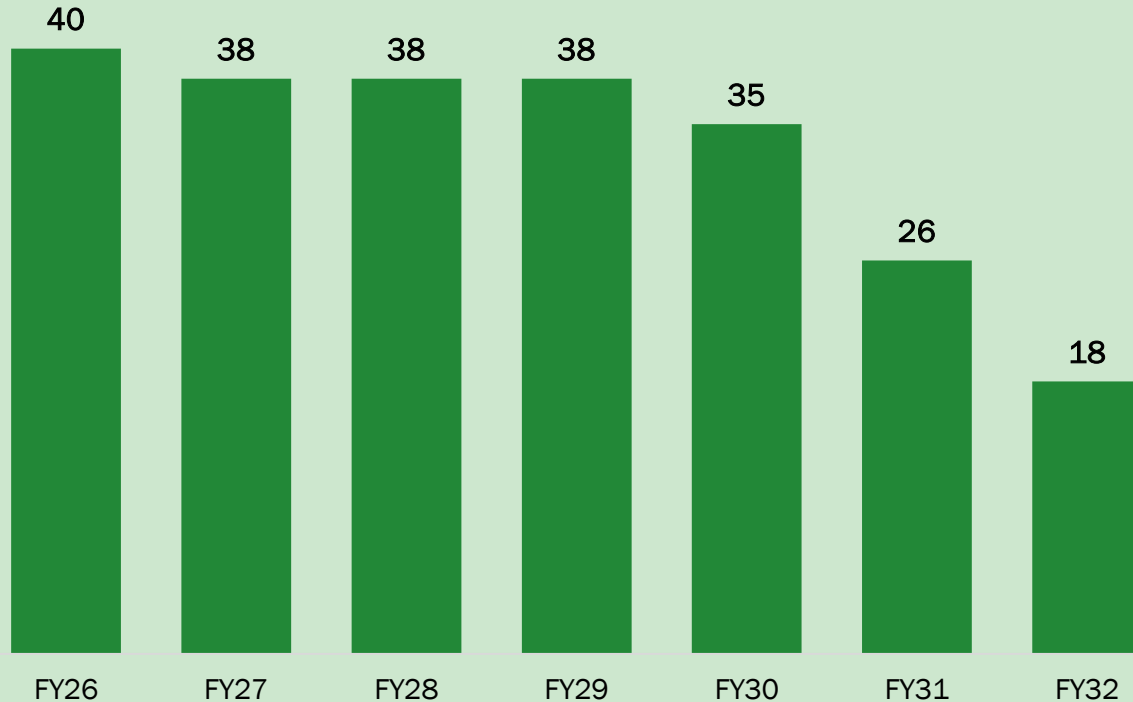
- Ethanol is being produced from maize and FCI rice, with both plants running at full capacity due to strong demand for ENA and Ethanol.
- Maize oil extraction unit at Bathinda was commissioned in the latter half of Q1; Svaksha unit is expected in Q3 FY26.
- Bottled country liquor supplies continue to rise as demand in Punjab stays strong.

BIODIESEL

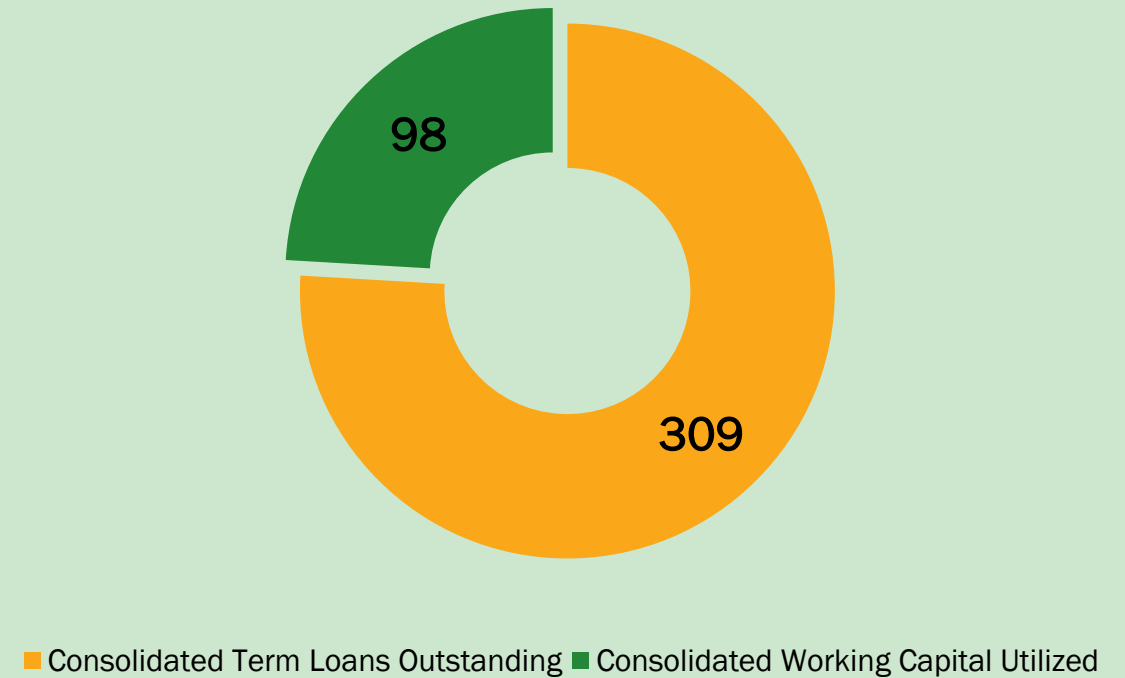
- The biodiesel unit is under trial and is expected to be commissioned at the beginning of Q2.
- The unit will enable full backward and forward integration, enhancing ethanol value addition from maize..



Term Debt Repayment Schedule (Rs Cr)



Consolidated Debt Break Up as on 31st March 2025 (Rs Cr)

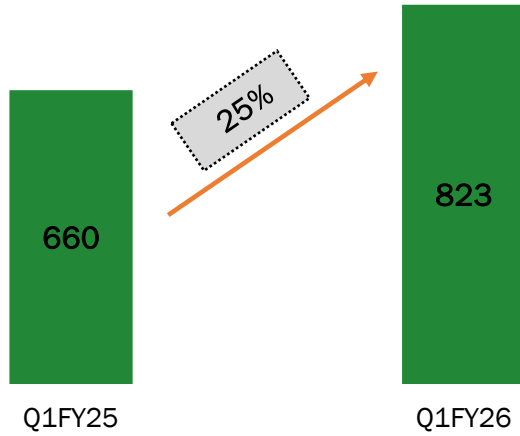


- The **Average Cash Flow From Operations** for the company from **FY2022-25** has been **> 50 Cr**
- This puts BCL in a **comfortable position** to service its **current and future debt obligation**

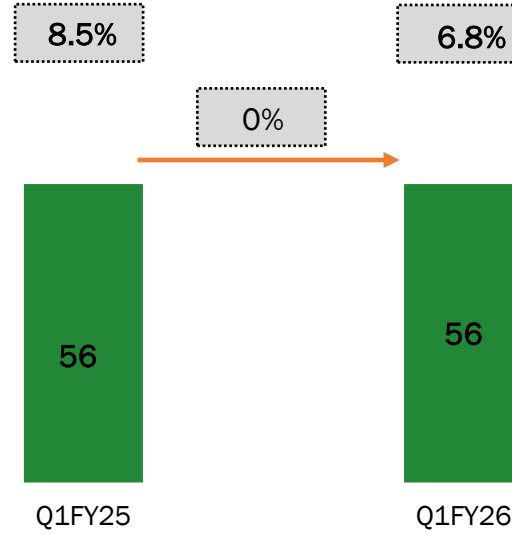


Q1FY26 – Financial Highlights

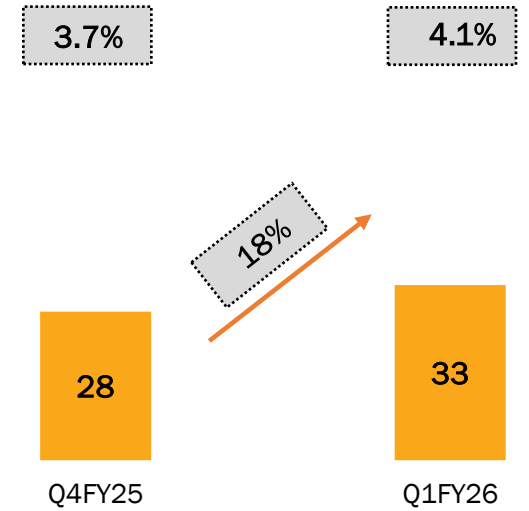
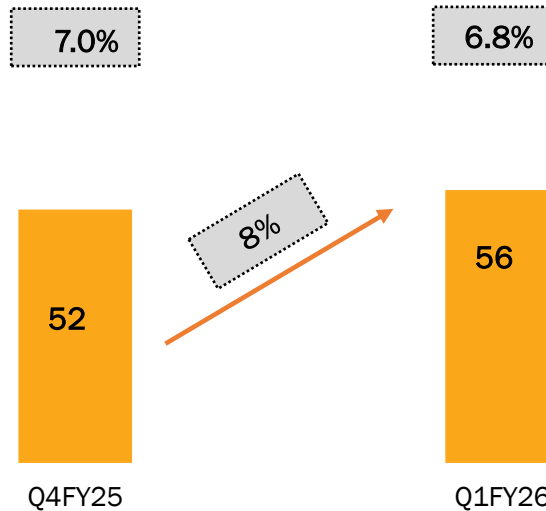
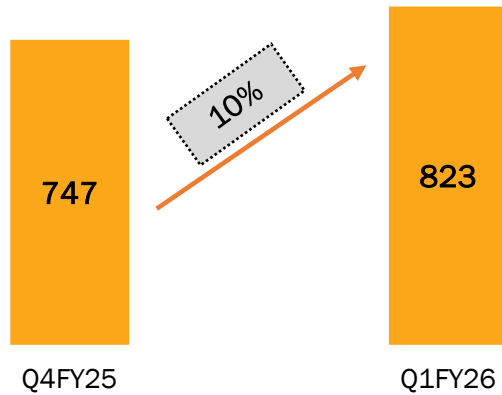
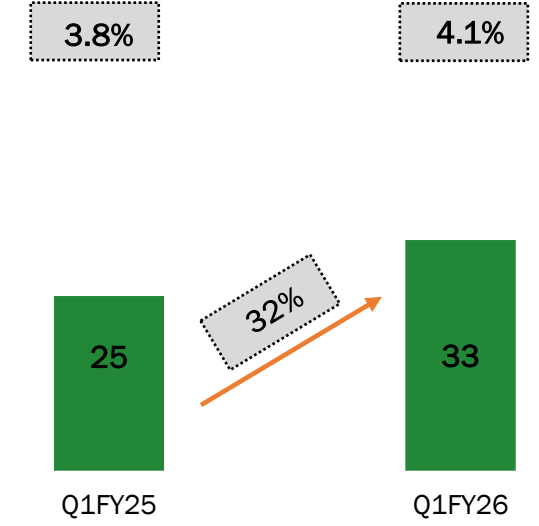
Total Revenue (Rs Cr)



EBITDA (Rs Cr) & EBITDA Margin %



PAT (Rs Cr) & PAT Margin %



Nos are consolidated basis

In Rs Cr

Particulars	Q1FY26	Q1FY25	Y-o-Y	Q4FY25	Q-o-Q
Revenue from Operations	820	658	25%	743	10%
Other Income	3	2	50%	3	-
Total Revenue	823	660	25%	747	10%
Total Expenses	767	604	27%	694	11%
EBITDA	56	56	-	52	8%
EBITDA Margin %	6.8%	8.5%	(170)bps	7.0%	(3)%
Depreciation	11	11	-	12	(8)%
Finance Cost	7	11	(36)%	5	40%
Profit Before Exceptional Item and Tax	38	34	12%	35	9%
Exceptional Items	-	-	-	-	-
Profit Before Tax	38	34	12%	35	9%
Tax	4	9	(56)%	7	(43)%
Profit After Tax	33	25	32%	28	18%
PAT Margins (%)	4.1%	3.8%	(30)bps	3.7%	11%
Other Comprehensive Income	-	-	-	0.01	-
Total Comprehensive Income	33	25	32%	28	18%
Diluted EPS (Rs/ Share)	1.04	0.81	28%	0.86	21%



In Rs Cr

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

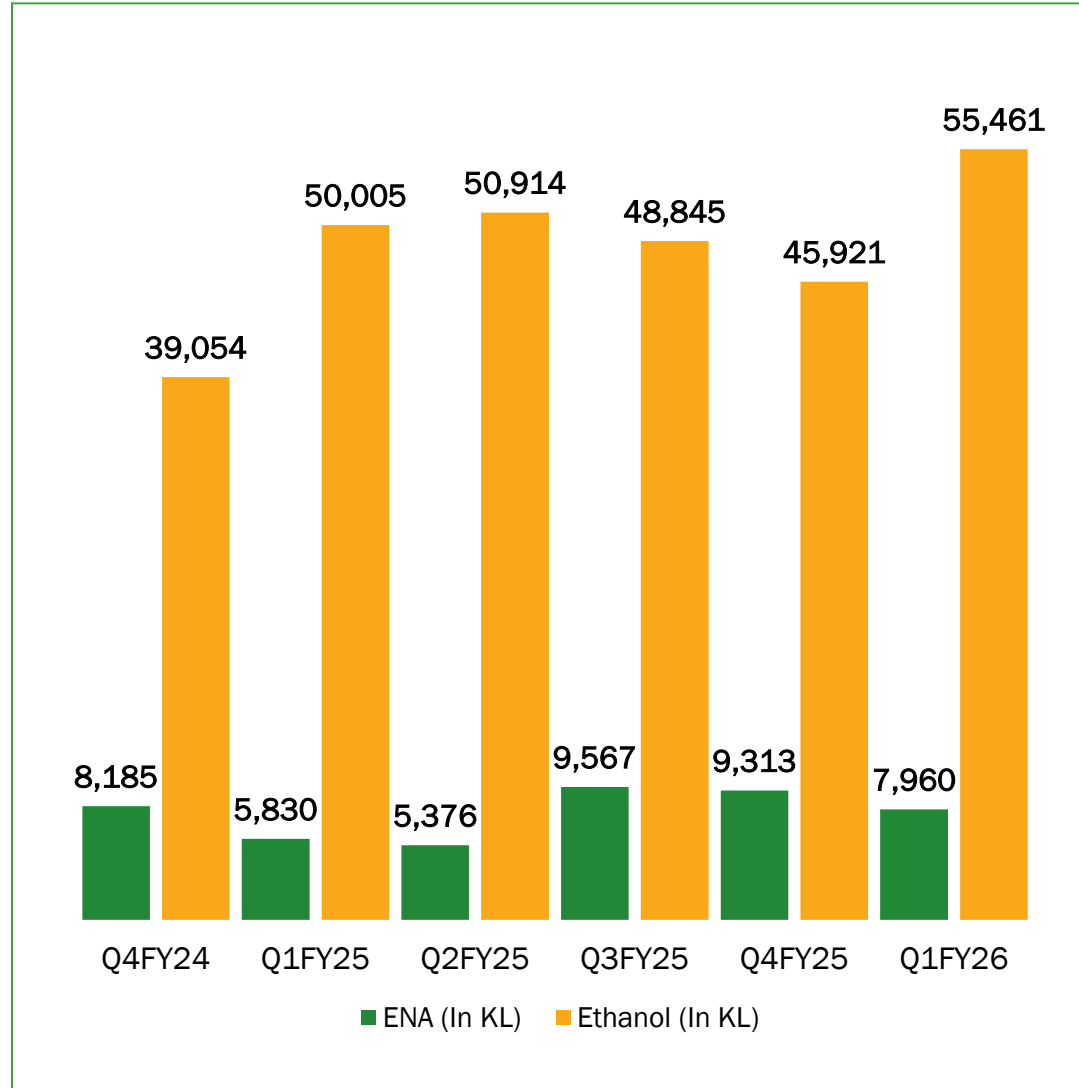


In Rs Cr

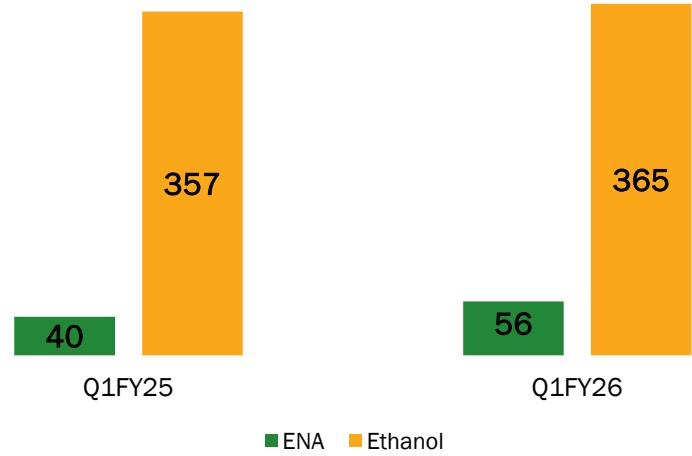
Particulars	FY25	FY24
Assets		
Non-Current Assets		
Plant Property and Equipment	609.9	617.8
CWIP	109.9	12.7
Right to use assets	1.0	1.0
Investment Property	20.4	21.4
Intangible Assets	2.6	0.3
Intangible Assets under development	-	0.2
Financial Assets		
i) Investments	10.8	9.8
ii)Other Financial Assets	21.3	4.6
Other Non-Current Assets	10.3	3.9
Total Non Current Assets	786.1	671.8
Current Assets		
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		
Total Current Assets	768.6	628.9
Total Assets	1554.7	1300.7

Particulars	FY25	FY24
Equity and Liabilities		
Equity		
Share Capital	29.5	27.2
Other Equity	772.1	624.4
Non Controlling Interest	29.8	21.9
Total Equity	831.4	673.5
Non-Current Liabilities		
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
Total Non-Current Liabilities	298.0	279.4
Current Liabilities		
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
Total Current Liabilities	425.4	347.7
Total Liabilities	723.3	627.2
Total Equity and Liabilities	1,554.7	1300.7

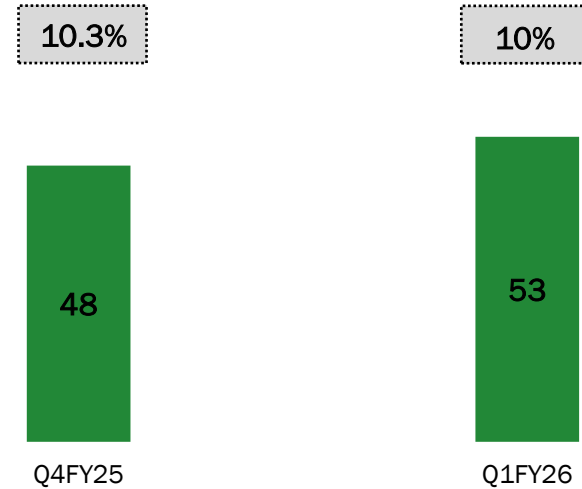
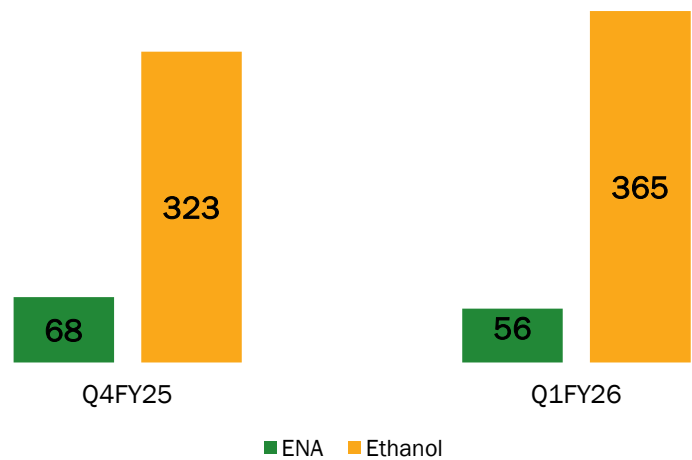
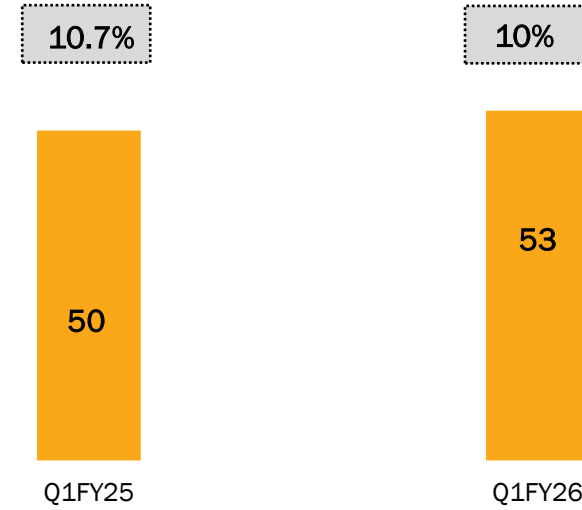
Volume



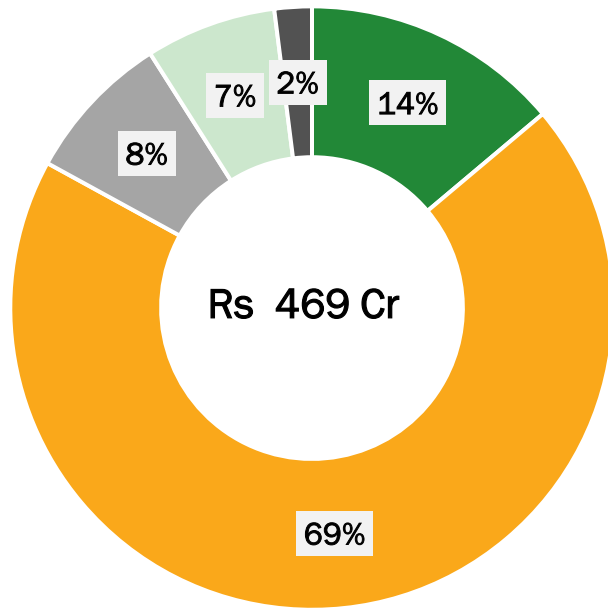
Revenue (Rs Cr)



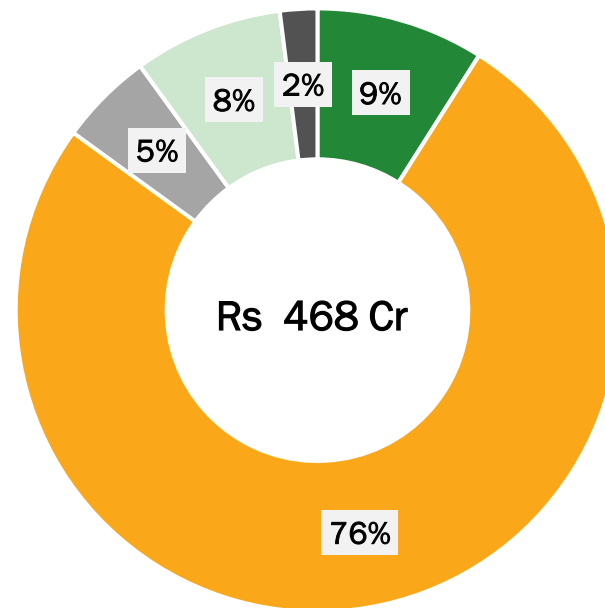
EBITDA (Rs Cr) & EBITDA Margin %



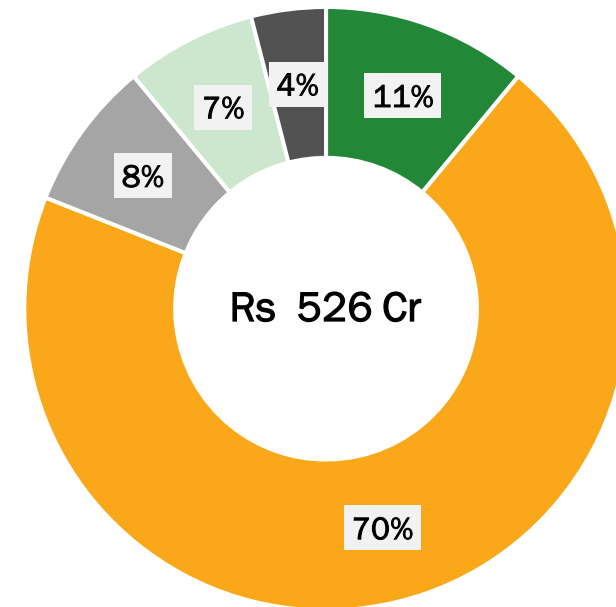
Q4FY25



Q1FY25



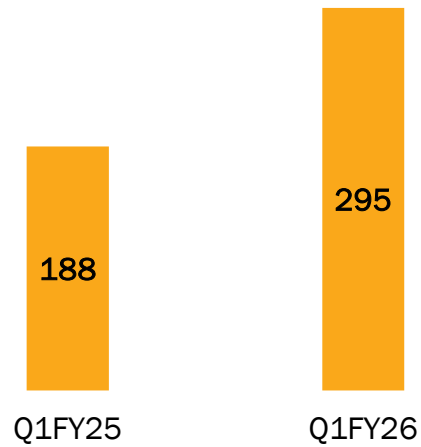
Q1FY26



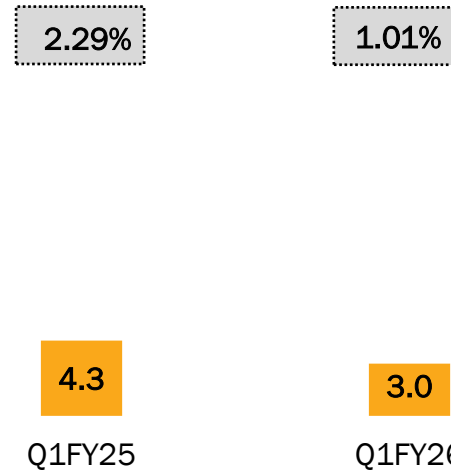
■ EN A ■ Ethanol ■ DDGS ■ PML ■ Others



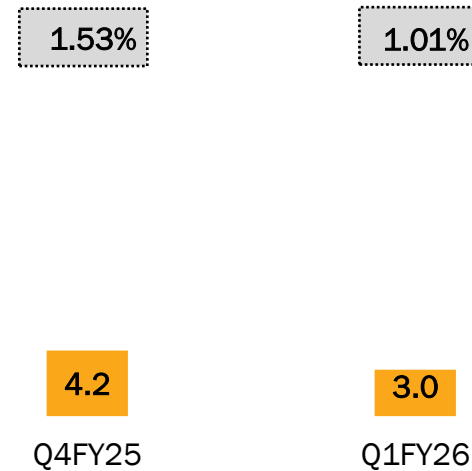
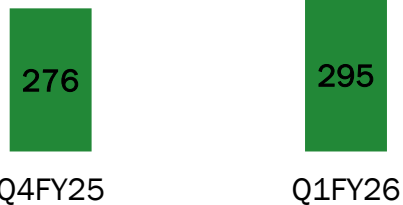
Edible Oil Revenue (Rs Cr)



Edible Oil EBITDA (Rs Cr) & EBITDA Margin %



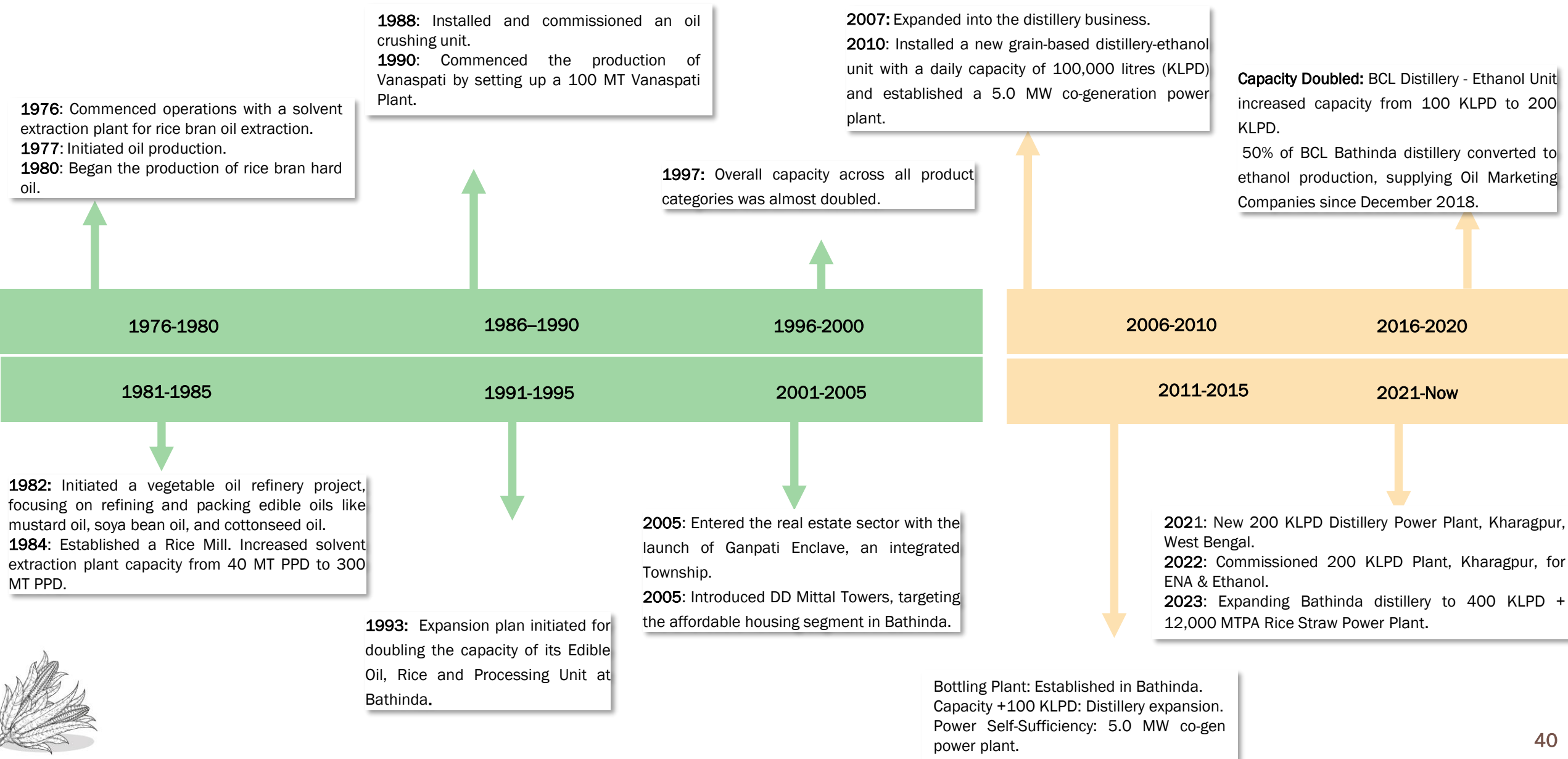
Real Estate Revenue (Rs Cr)





Annexure

August 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.

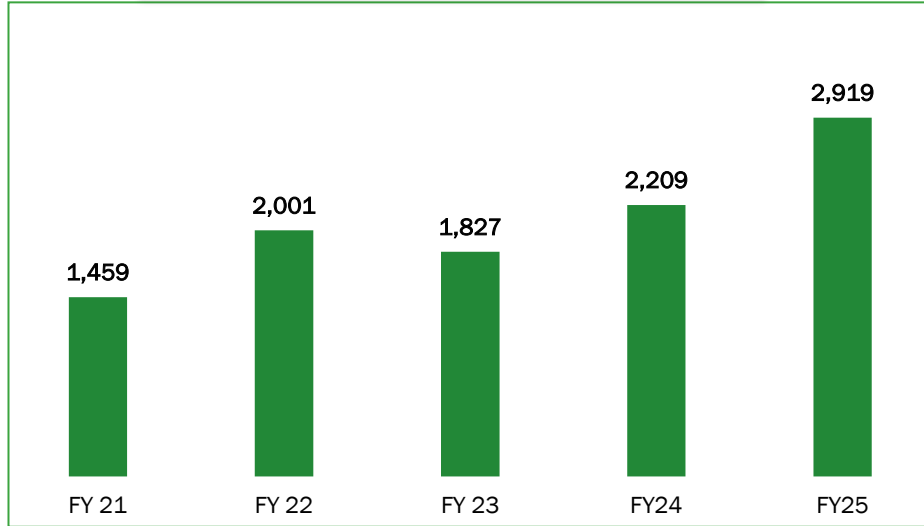


Mrs. Neerja Jain – Independent Woman Director

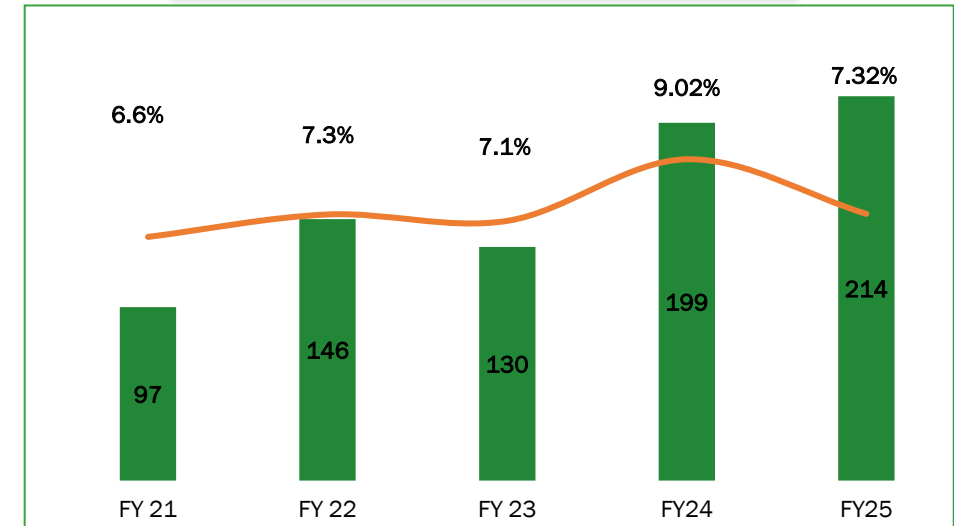
An independent Women Director at the Company since 2019, holds an M.Sc. in IT, B.Com, MBA, and B.Ed, with nearly 15 years of experience in finance, administration, IT, teaching, and HR management. Her expertise aids the Company in women's issues and shapes policies for financial inclusion in the female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



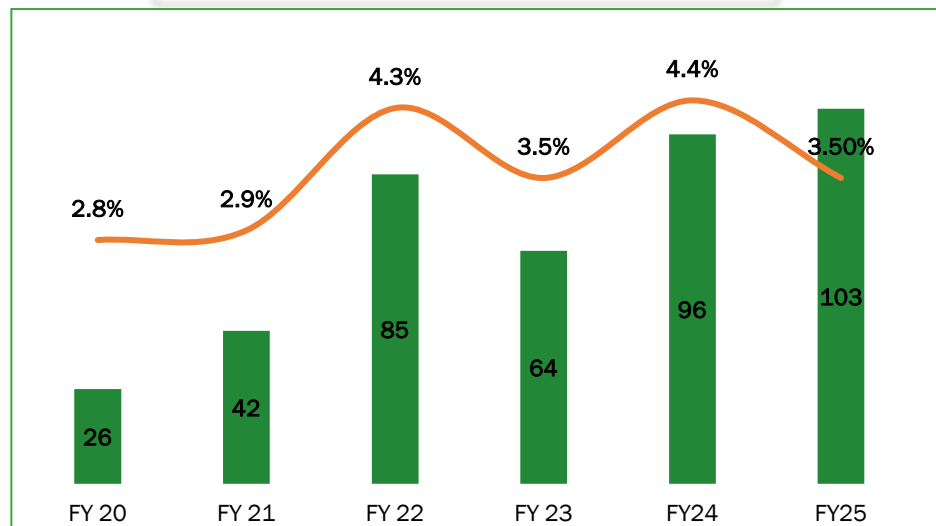
Total Revenue (Rs Cr)



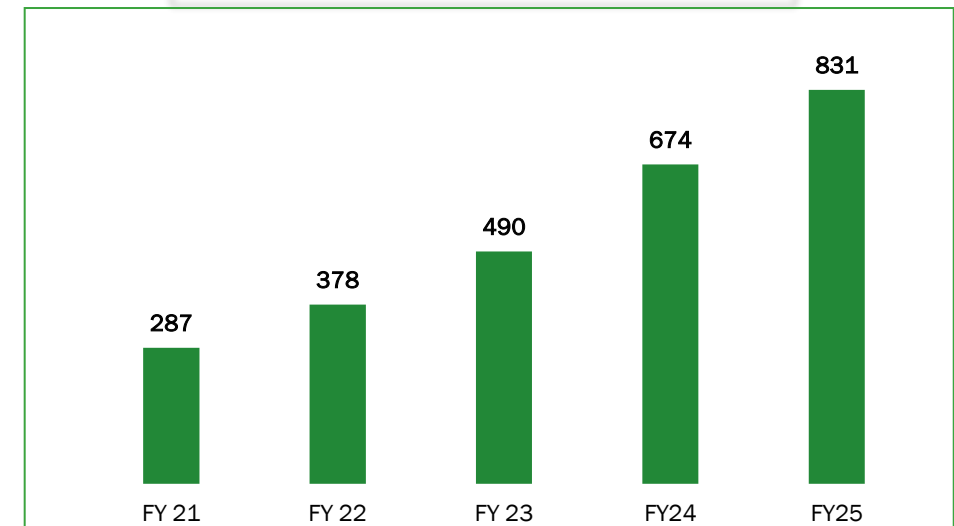
EBITDA (Rs Cr) & EBITDA Margin %



Profit After Tax (Rs Cr) & PAT Margin %



Shareholder's Equity (Rs Cr)



In Rs Cr

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



In Rs Cr

Particulars	FY23	FY24	FY25
Assets			
Non-Current Assets			
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
Financial Assets			
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
Total Non Current Assets	580.1	671.8	786.1
Current Assets			
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			
Total Current Assets	515.4	628.9	768.6
Total Assets	1,095.5	1,300.7	1,554.7

Particulars	FY23	FY24	FY25
Equity and Liabilities			
Equity			
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
Total Equity	490.3	673.5	831.4
Non-Current Liabilities			
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
Total Non-Current Liabilities	243.9	279.4	298.0
Current Liabilities			
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
Total Current Liabilities	361.3	347.7	425.4
Total Liabilities	605.2	627.2	723.3
Total Equity and Liabilities	1,095.5	1,300.7	1,554.7

In Rs Cr

Particulars	FY23	FY24	FY25
Operating cash flow			
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)
Change in Working Capital			
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)
Operating cash flow	29	39	63
Investing cash flow			
Capex	(256)	(137)	(134)
Investment income	0	0	0
Other investing cash flow	6	6	5
Net Investment	0	0	0
Investing cash flow	(250)	(131)	(129)
Financing cash flow			
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
Financing cash flow	206	92	83
Total cash flow	(16)	0.39	17.41
Beginning Cash Balance	18	1.7	2
Closing Cash Balance	1.8	2.1	20





THANK YOU



Together we go Beyond



Company Contact:

Ajeet Kumar Thakur (Company Secretary)
cs_bcl@mittalgroup.co.in
Hazi Rattan Link Road, Bathinda-151005,
Punjab, India
M: +91 8427779357

Investor Relations Contact:

Priya Sen
Go India Advisors
priya@GoIndiaAdvisors.com
M:+91 8334841047

Sheetal Khanduja
Go India Advisors
sheetal@GoIndiaAdvisors.com
M:+91 97693 64166