



50  
Years  
& beyond

Excellence, Resilience, Growth

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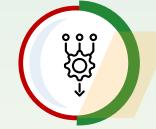
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**ALL THE FIGURES IN THIS PRESENTATION ARE PRESENTED ON A CONSOLIDATED BASIS, INCLUDING SVAKSHA DISTILLERY LTD, IN WHICH BCL INDUSTRIES LTD HOLDS A 75% STAKE, AND GOYAL DISTILLERY PVT LTD, IN WHICH BCL HOLDS A 100% STAKE**





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



Oil trading



Maize oil Extraction & Refinery



Distillery



Real Estate

**19%\***  
Revenue CAGR  
(FY21-25)

**31%\***  
EBITDA CAGR  
(FY21-25)

**7%**  
EBITDA Margin  
(FY25)

**16%**  
ROCE  
(FY25)

**0.61x**  
Net Debt / Equity  
(FY25)

**6.9x**  
Interest Coverage  
(FY25)

\*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.



## Promising Future

**Distillery Expansion :**  
Capacity set to grow from 750 KLPD to 1,150 KLPD with Haryana & Bathinda projects.

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



**Bio - Diesel Push :**  
75 KLPD biodiesel plant registered with OMCs as an approved supplier; Kharagpur unit secured consent for another 75 KLPD plant

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



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

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



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



01

## Expertise in grain procurement

Strategically transitioning from conversion business.

Moving beyond Surplus rice - to - Ethanol.



02

## ENA & Ethanol Twin Business Driver

ENA : Difficult License; huge barrier to entry.

Ethanol : Strong Regulatory Support.

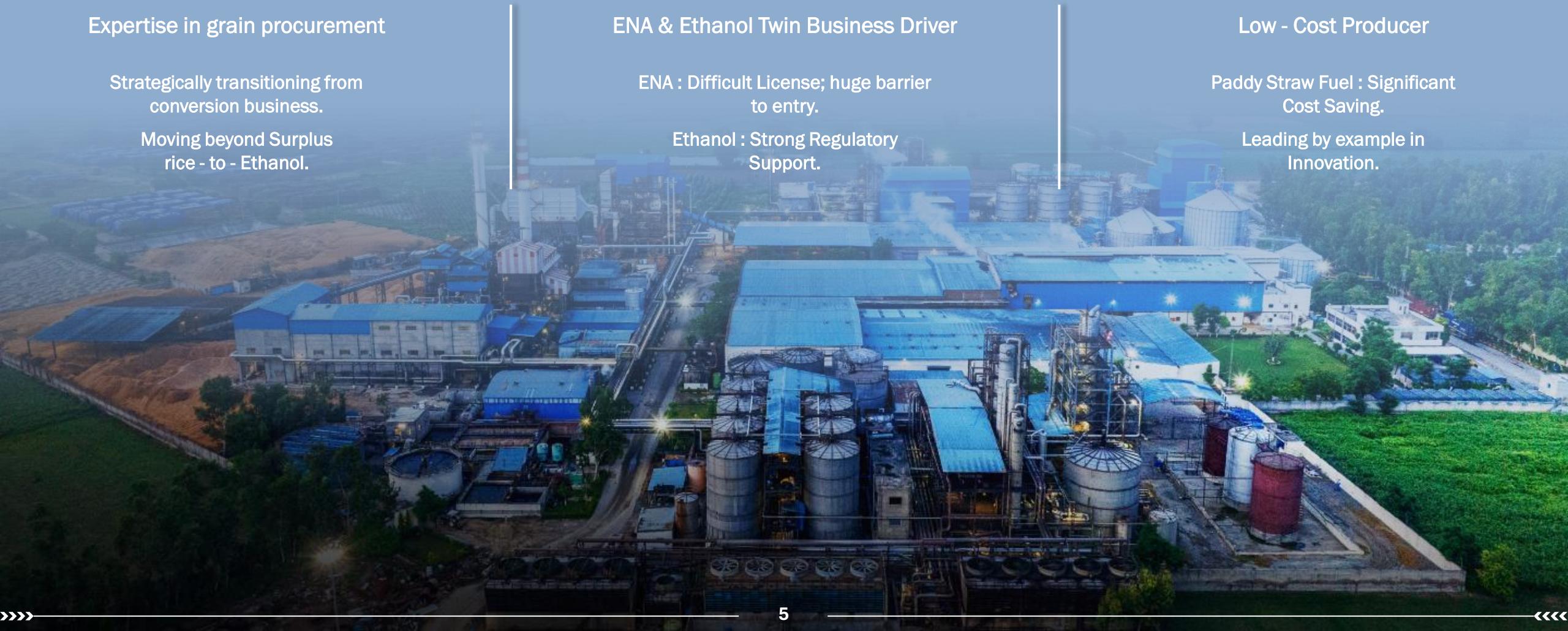


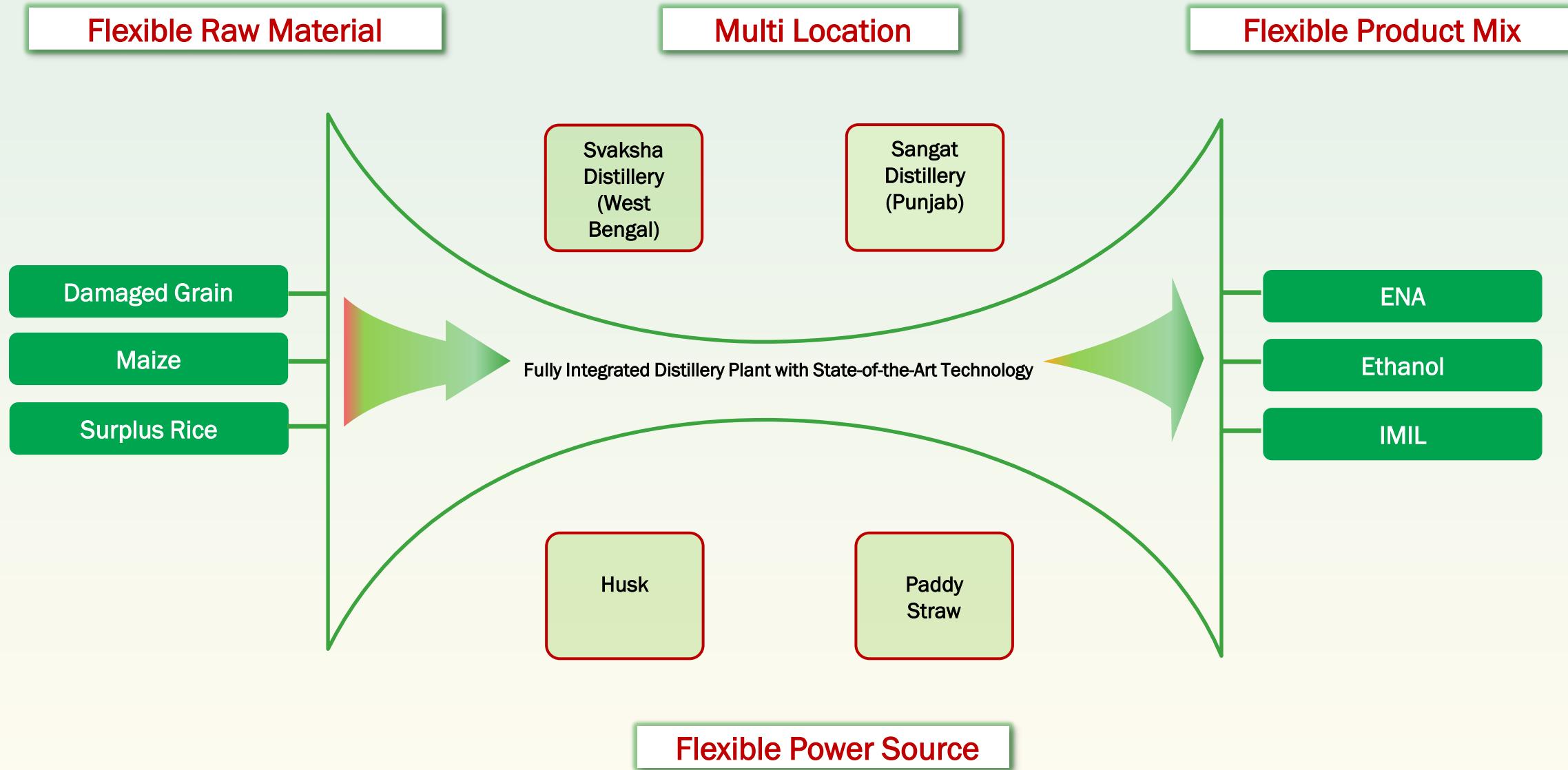
03

## Low - Cost Producer

Paddy Straw Fuel : Significant Cost Saving.

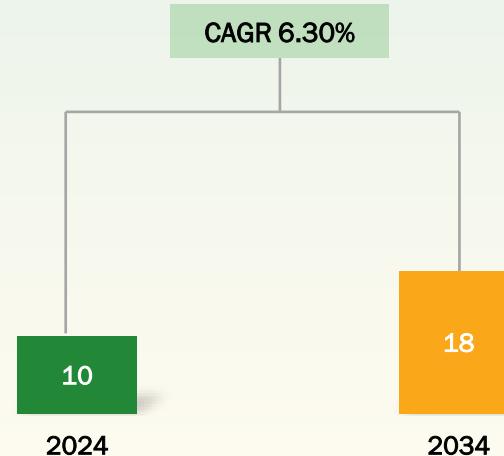
Leading by example in Innovation.



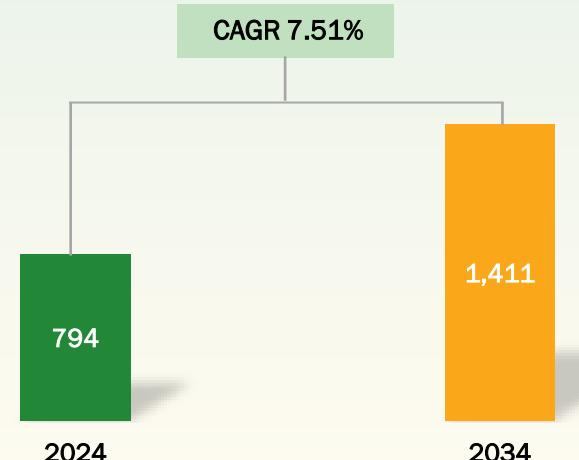




## Global ENA Market Size USD Billion



## 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.



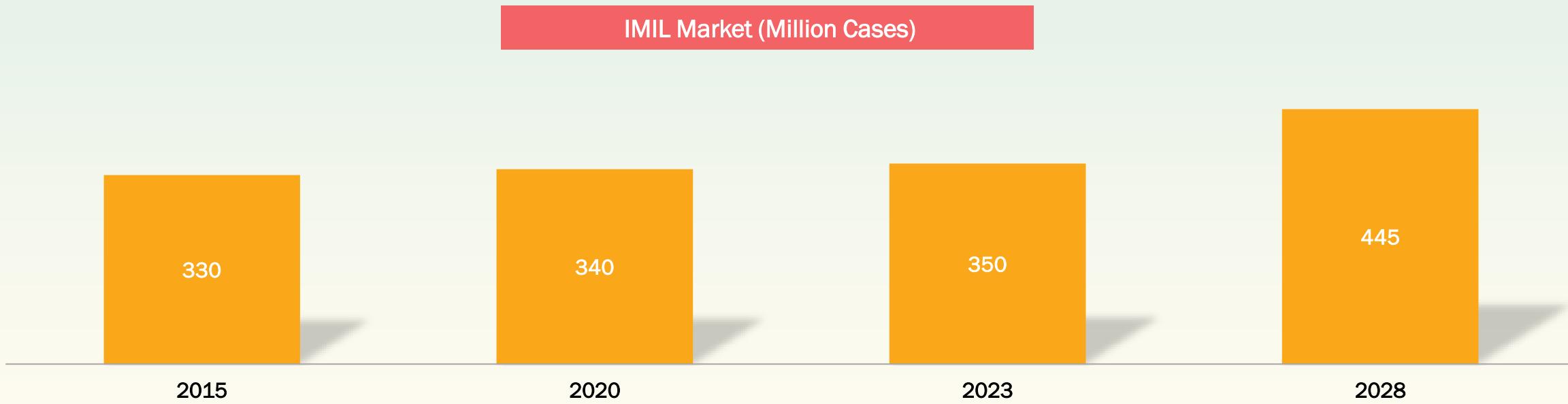
India's alcohol beverage industry is expected to grow at a 7.7% CAGR (2025 – 2032), offering strong growth potential for ENA and bottling business.



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.



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.



Green Apple Vodka



Ranjha Saunfi



Asli Santra



Punjab Special Whisky

01

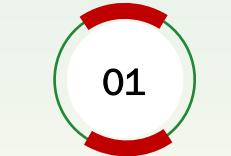
We supply ENA to large bottlers like Pernod Ricard, Amrut, ABD, Mohan Meakin and Diageo.

02

BCL sold 4,88,074 Boxes of PML in Q3FY26.

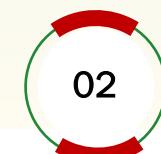
03

Strong traction and growing brand value across its country liquor portfolio.



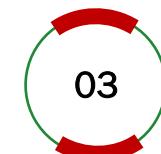
## Portfolio Premiumization

- Introduced Punjab Special Whiskey in glass bottles as a premium IMIL product
- Elevates consumer perception & aligns with premiumization trends



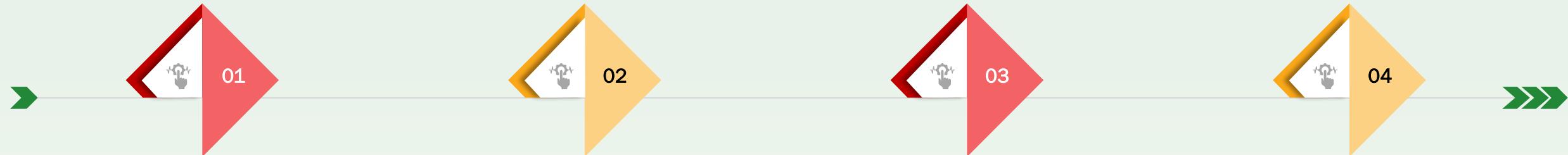
## Foundation for IMFL Entry

- Serve as stepping-stone towards future IMFL launches in whiskey and vodka
- Acts as a testbed for premium branding and consumer acceptance



## Competitive Positioning & Brand Visibility

- Differentiates BCL from traditional IMIL players
- Improves shelf visibility and trade pull through premium packaging



## Key Priorities :

Solidifying the presence in IMIL Business.

## Action Plan :

- Strengthening foothold in the IMIL segment
- Successfully launched **Punjab Special Whiskey** in glass bottles, strengthening position as a premium IMIL offering

## Key Priorities :

Foray into the IMFL segment.

## Action Plan :

- Strong IMIL presence to pave the way for entry into the IMFL **value segment** within next 2 years.
- Planning to introduce IMFL in Vodka and Whiskey Categories.

## Key Priorities :

Capacity Expansion for Future Growth.

## Action Plan :

- 150 KLPD ethanol unit at Bathinda is in advance stage of completion, expected to commence operations by Q4FY26.
- Acquisition of Goyal Distillery Pvt Ltd, Fatehabad, Haryana, will add an additional 250 KLPD ethanol capacity.

## Key Priorities :

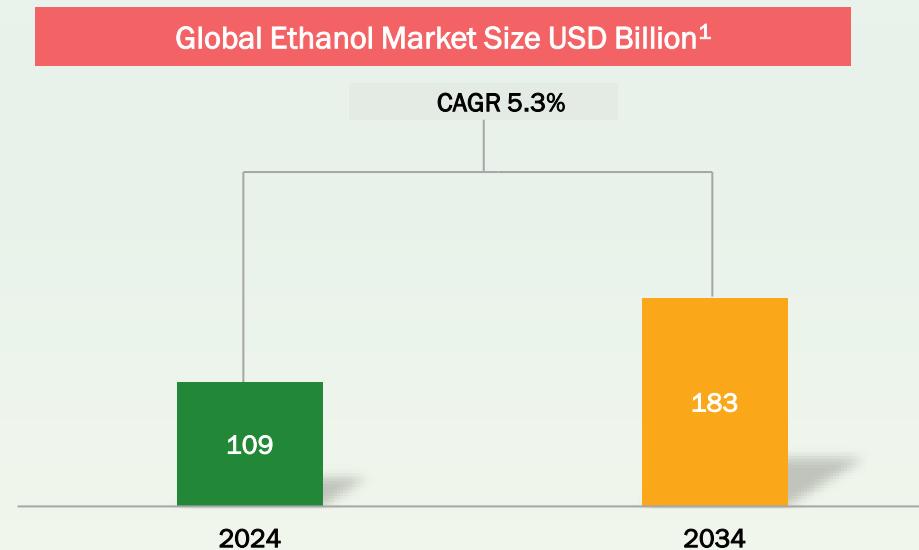
Focus on green energy initiatives.

## Action Plan :

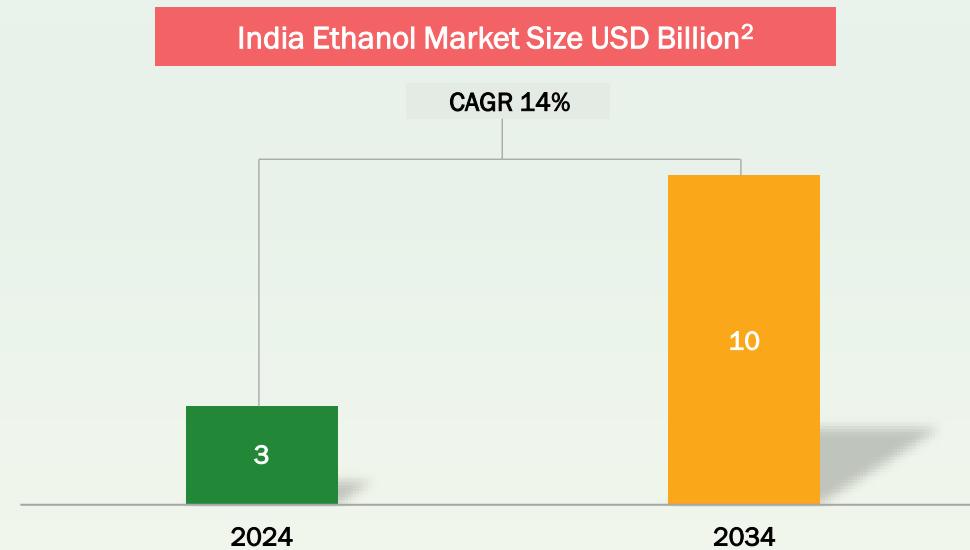
- Pioneer in using agricultural waste for fuel requirement., BCL operates a **60 TPH** paddy straw biomass boiler.
- Plans to commission another **55 TPH** **paddy based boiler** alongside ethanol plant in Bathinda by Q4FY26.



Global Ethanol Market Size USD Billion<sup>1</sup>



India Ethanol Market Size USD Billion<sup>2</sup>



109

2024

183

2034

3

2024

10

2034

01

India, Brazil, and Indonesia to collectively drive nearly two-thirds of the global growth in biofuel demand.

02

India's oil demand is set to reach 6.6 mb/d by 2045, fuelling ethanol growth simultaneously.

03

Molasses-based ethanol production could be plateauing, with sugarcane production decreased by 3% in Year 2024-25<sup>3</sup>; India's surplus grain production facilitates the potential for grain-based ethanol.



## Sangat Distillery

Capacity : 400 KLPD

Location : Bhatinda (Punjab)



## Svaksha Distillery

Capacity : 350 KLPD

Location : Kharagpur (West Bengal)





## Acquisition of Remaining 25% stake in Svaksha Distillery Ltd

01

**Ownership Impact:** Post-transaction, Svaksha Distillery Limited will become a wholly owned subsidiary of BCL Industries Limited

02

**Business Operations:** Operates a 350 KLPD grain-based ENA/Ethanol distillery

03

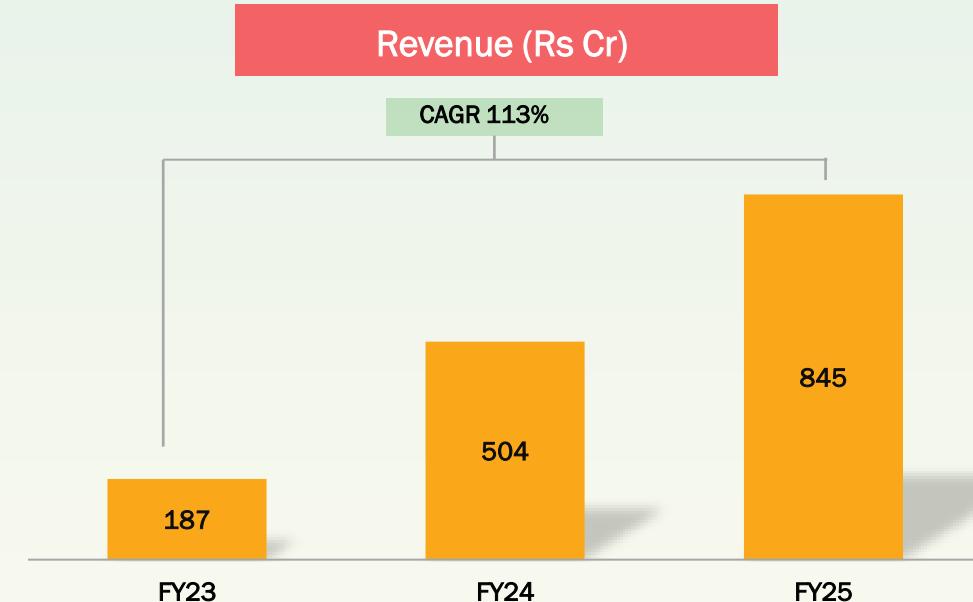
**Capex:** Total investment outlay of ~INR 55 Cr

04

**Strategic Rationale & Synergies:** Strengthens BCL's leadership position in India's grain-based ethanol sector

05

**Timeline:** Indicative completion timeline on or before June 26





## Emerging Opportunities

01

BCL Industries Ltd acquired Goyal Distillery Pvt Ltd, located in Fatehabad, Haryana as a wholly owned subsidiary.



02

Goyal Distillery holds all pre requisite approvals for establishing a 250 KLPD grain-based ethanol plant.



03

Project to begin post commissioning of 150 KLPD in Bathinda. The expected capex for Goyal distillery ~ Rs 250 Cr.



04

Post addition, total distillery capacity will ramp up from 750 KLPD to 1,150 KLPD.



05

Positioning it as one of India's largest grain - based distilleries.



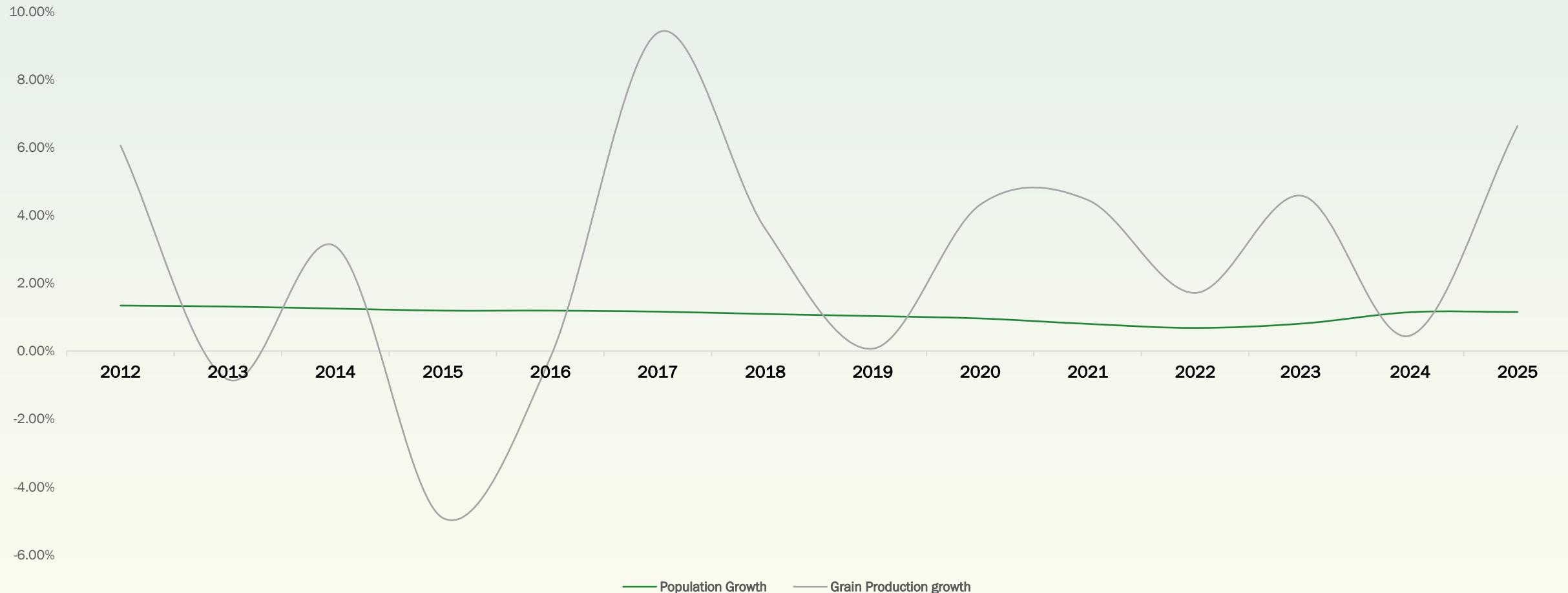
06

Evaluating to set up a 20 MTPD bio CNG plant utilizing ~ 250 MT of paddy straw per day.





# India's Grain Productivity will Surpass Population Growth



Source : PIB, Macrotrends, Industry Report



# 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	290 Cr Ltr	70 Ltr	275 MMT	0.33 Cr Hectares
Maize	480 Cr Ltr	380 Ltr	6.1 MMT	0.18 Cr Hectares
Rice	280 Cr Ltr	450 Ltr	5.5 MMT	0.20 Cr Hectares
Total	1,050 Cr Ltr			0.71 Cr Hectares

01

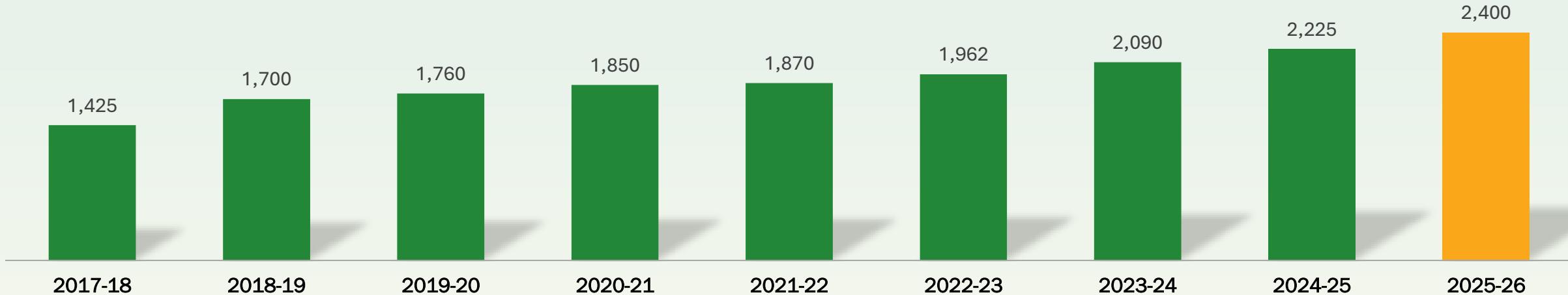
Rice and maize are both **viable** feedstock for ethanol production from grains.

02

Looking ahead, there will be a **stronger emphasis** on utilizing maize for ethanol production.



Maize MSP Price Trend (Rs/Quintal)



01

India plans to use about **156 lakh tonnes of grains**, mainly maize, to meet its 2025-26 ethanol production target.

02

As Price of Maize based Ethanol Increases so does the demand for Maize.

03

Globally, **maize is the primary source for ethanol** production, accounting for 73 percent of total ethanol production.

04

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

Grain-based ethanol continues to gain ground. The government has allocated **40%** of grain based ethanol to produce **using FCI**

OMCs allocate 1,048 cr litres of ethanol for **ESY 2025-26 - cycle 1**, with maize contributing 45%, followed by FCI rice 22.25%

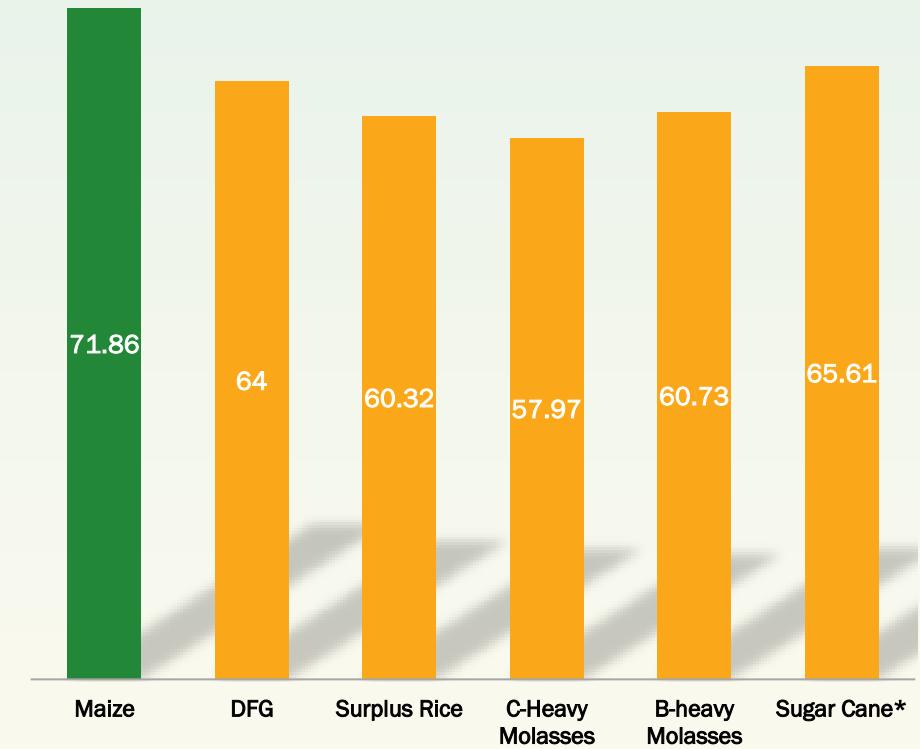
## Price Revision

FCI rice ethanol price revised to **₹ 60.32 /L** for **ESY 2025-26**, reinforcing policy emphasis on surplus grain utilization.

Ethanol from maize remains highest at **₹ 71.86 /L** - unchanged since **Jan 2024** but leading all feedstocks.

## Maize based Ethanol Yield Highest Price

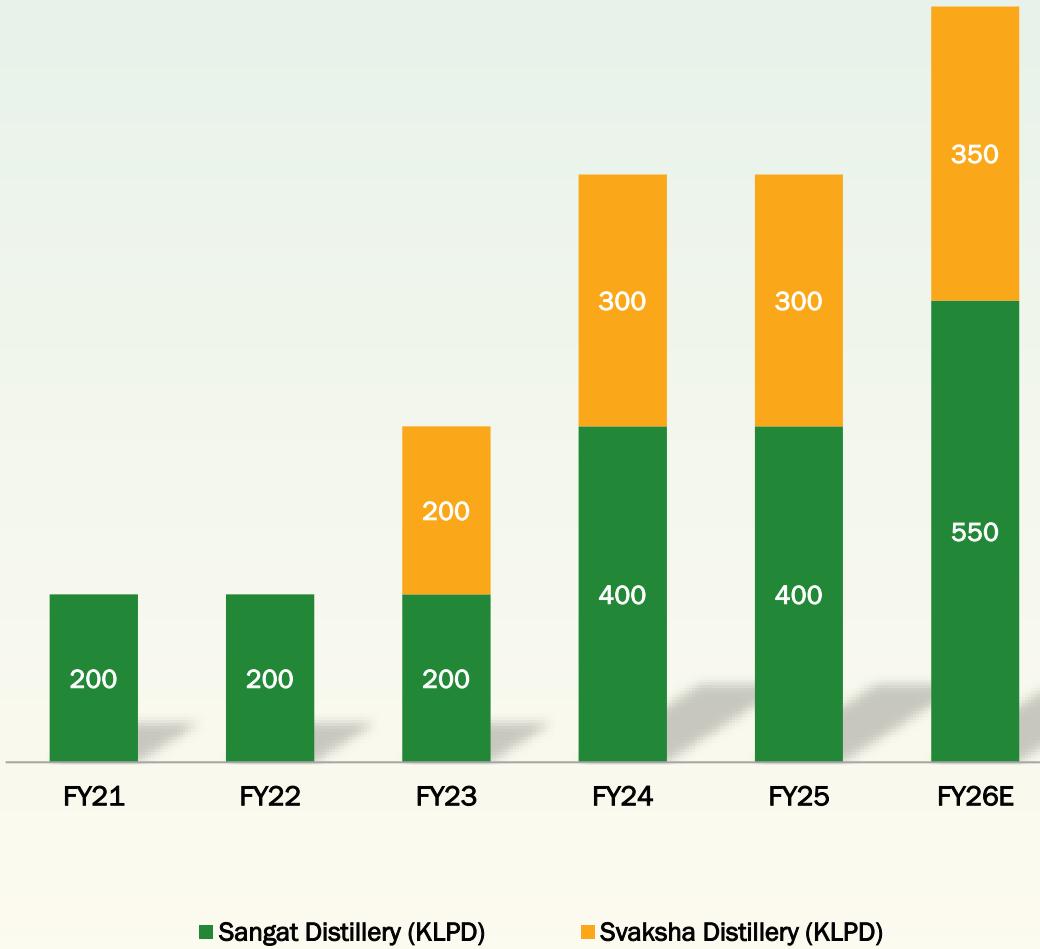
Ethanol Price Rs/Ltr for ESY 2025-26



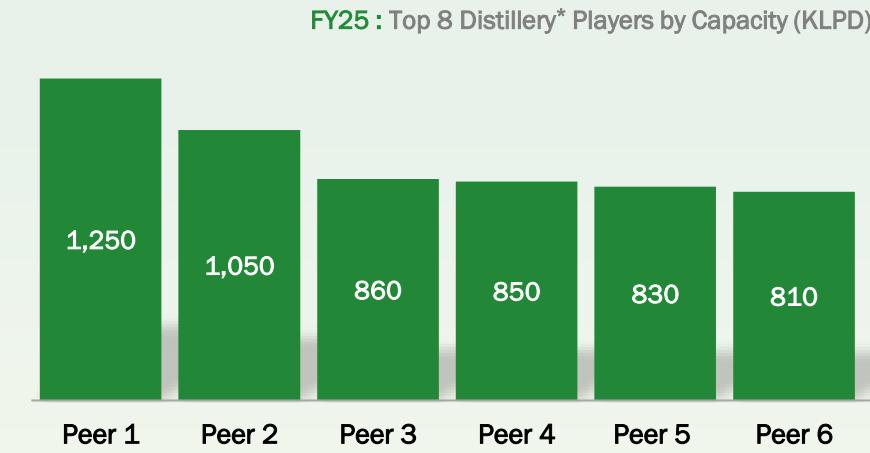
■ Maize ■ DFG ■ Surplus Rice ■ C-Heavy Molasses ■ B-heavy Molasses ■ Sugar Cane\*



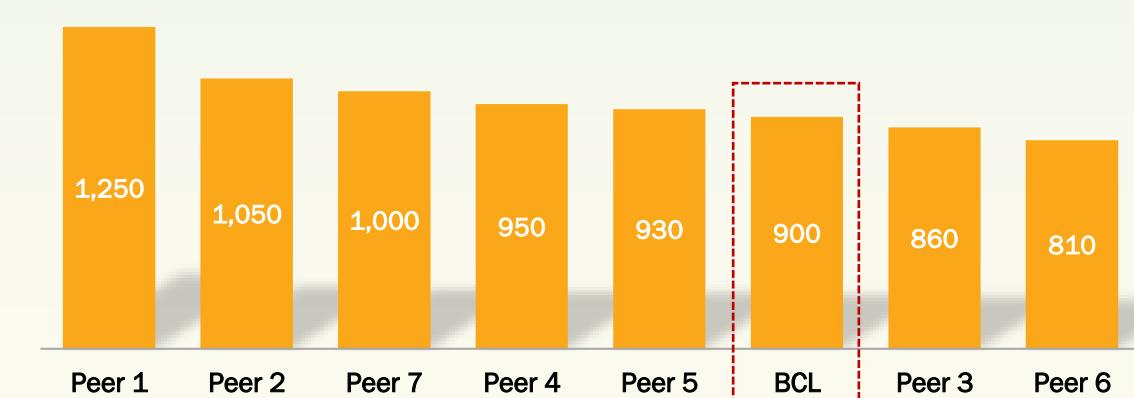
BCL's Capacity Augmentation (KLPD)



Top 6 Players by FY26E



FY25 : Top 8 Distillery\* Players by Capacity (KLPD)

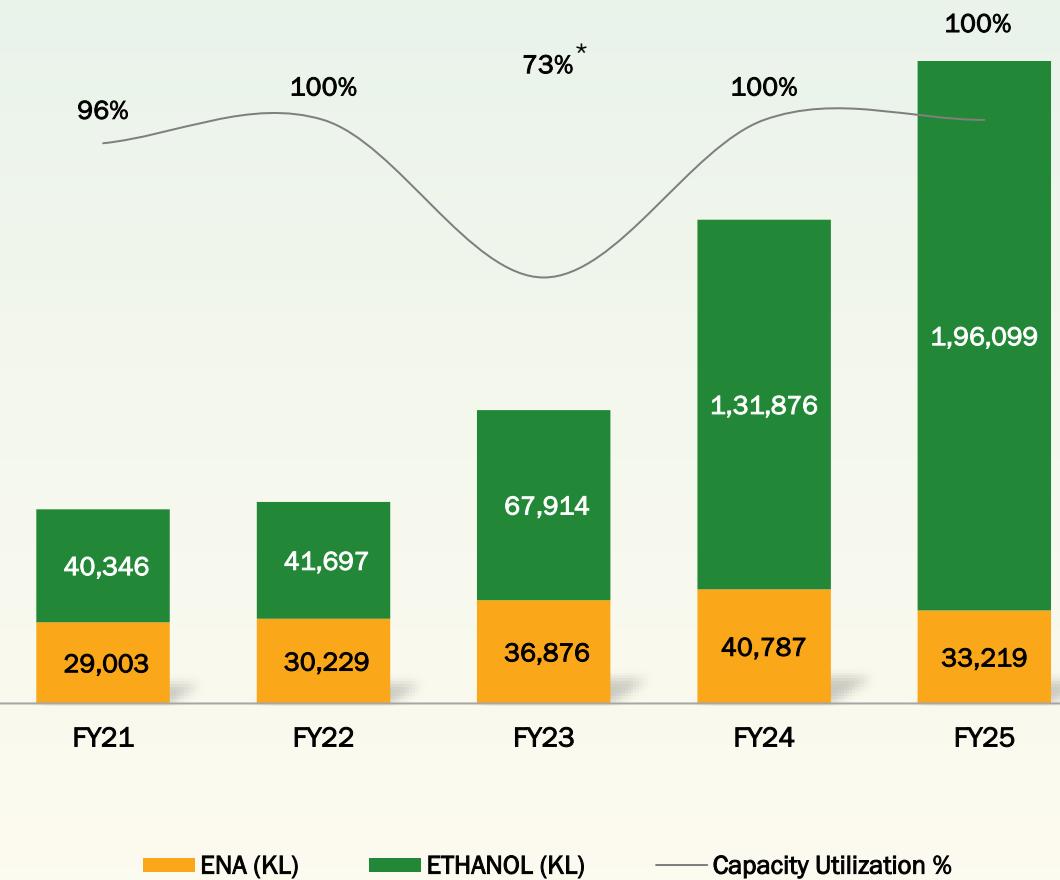


FY26E : Top 7 Distillery\* Players by Capacity (KLPD)

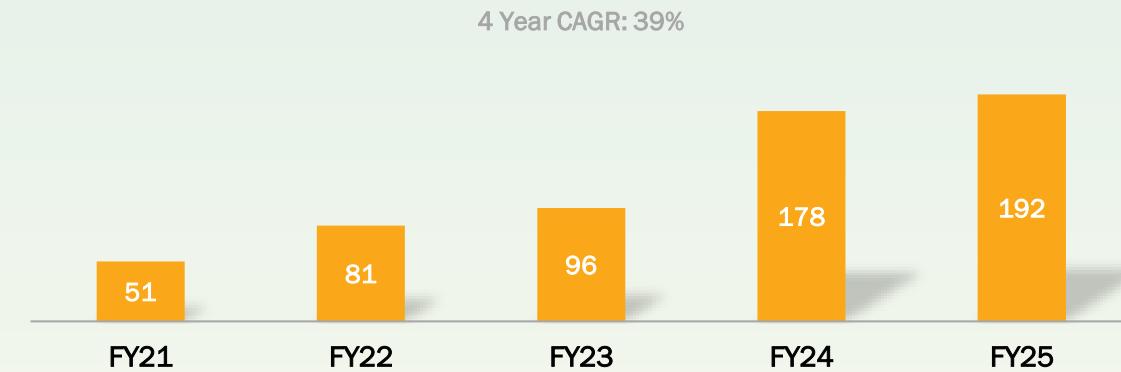


## Asset Optimisation and Low Cost of Production Resulting in Industry Leading Profitability

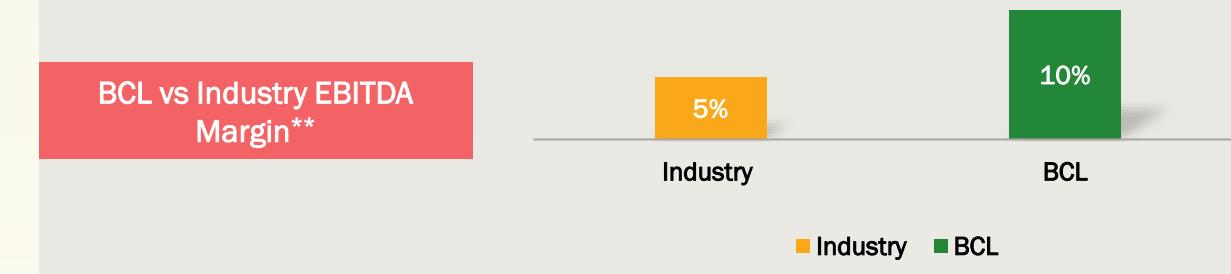
### High-Capacity Utilisation



### Distillery Business EBITDA (Rs Crore)



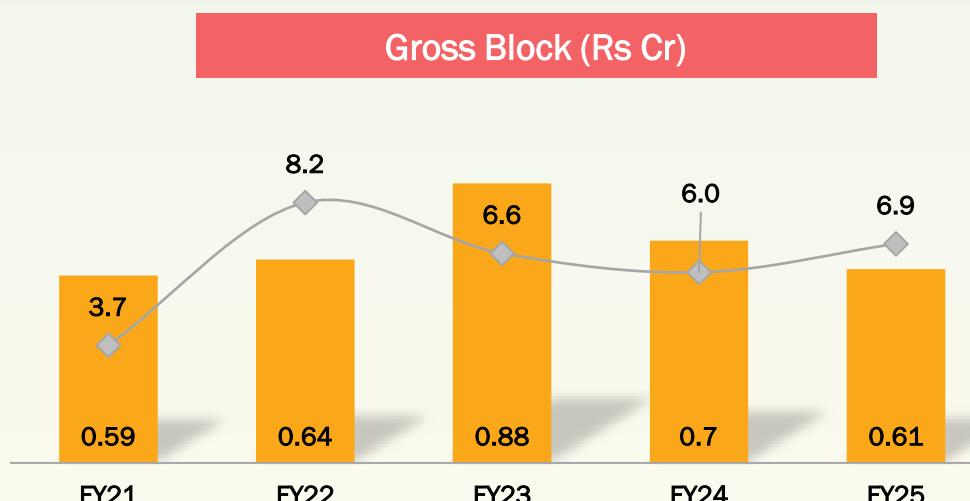
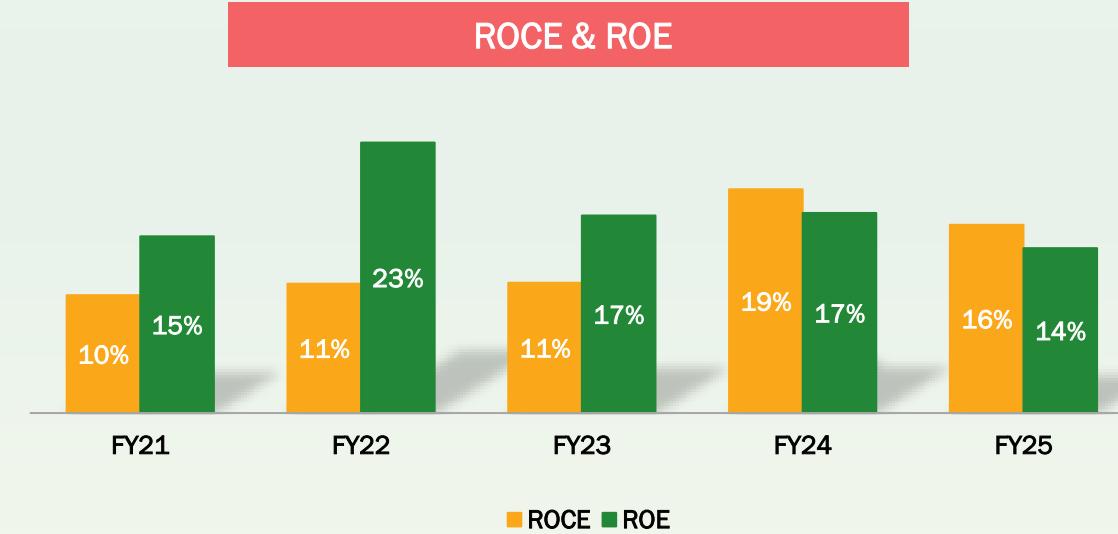
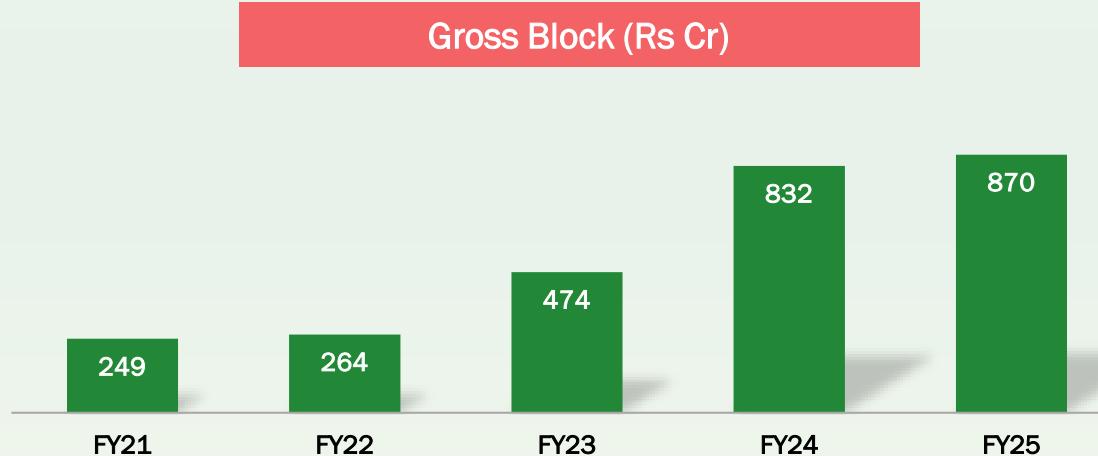
### BCL vs Industry EBITDA Margin\*\*



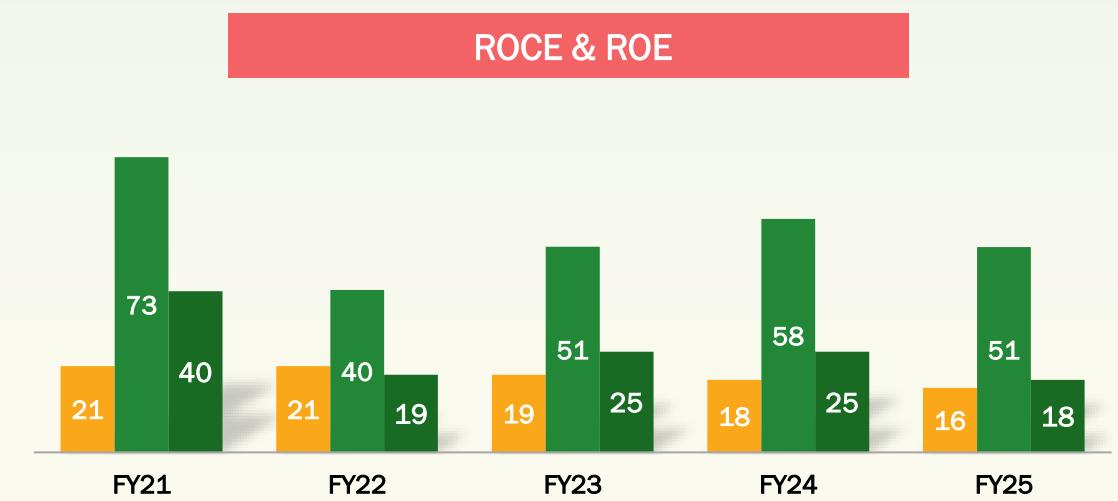
\*Expanded Capacity was available from H2FY23, \*\* FY25 EBITDA of Distillery



# Strong Balance Sheet to Support Growth



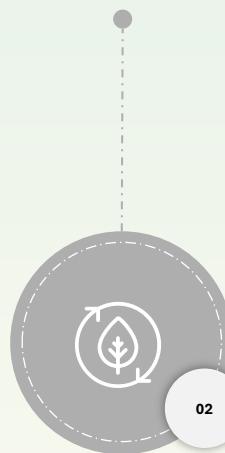
NetDebt/Equity      Interest Coverage



Receivable Days      Inventories Day      Payable Days

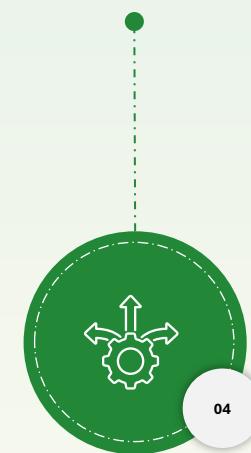
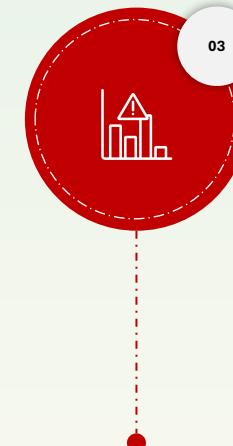


Sustainable  
Energy Solution,  
regulatory  
tailwinds.



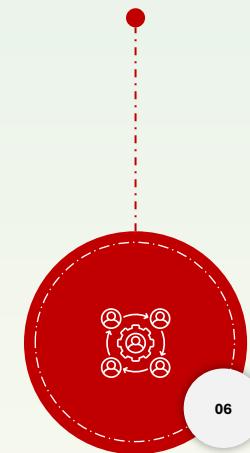
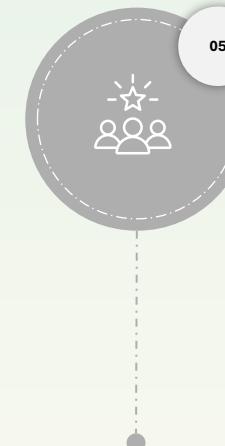
4 Decades  
of Grain  
Procurement  
Business.

Flexibility to  
produce ENA  
and Ethanol.

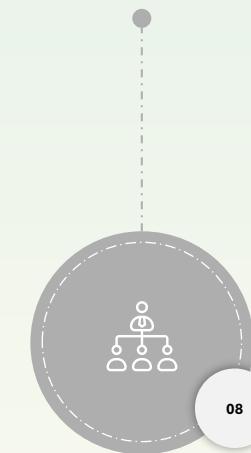
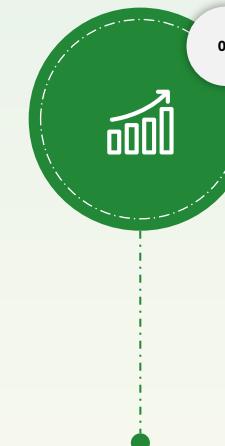


De - risked  
business  
model - Flexible  
raw material,  
flexible product  
mix, multi location.

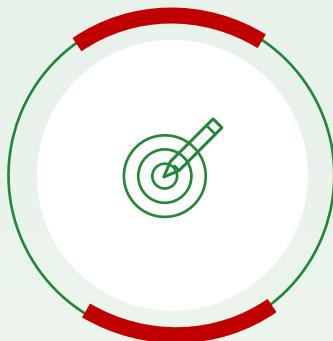
Restructuring  
legacy  
business.



Cost Leadership  
through  
technological  
Innovation.



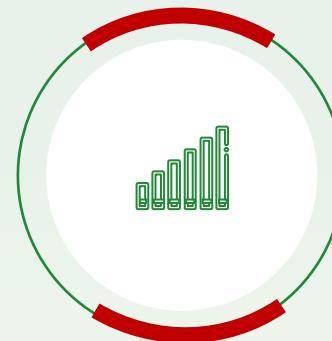
BCL - Fastest  
growing distillery  
company.



## Outlook

750 KLPD distillery operates at 100% capacity utilization

Maize oil extraction & Refinery segment is doing well and expected to continue the momentum in the second half of the FY26.



## Biodiesel Plant Commissioning

75 KLPD biodiesel plant registered with OMCs as an **approved supplier**, offering flexibility to operate between biodiesel production and soft oil refining based on commercial viability.



## Ethanol Expansion at Bathinda

The **150 KLPD Ethanol expansion at Bathinda**, is in an advanced stage of completion and is expected to be commissioned by Q4FY26.

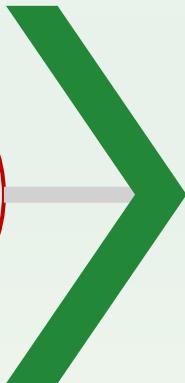


## Exit from Edible Oil Business

Shifted from packaged oil to soft oil refining continuing a part of legacy operations to keep the flexibility in production range.

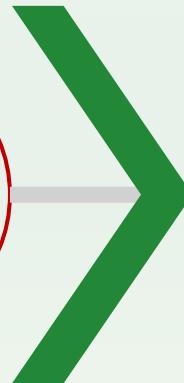


**Q3 & 9MFY26 – February 2026**



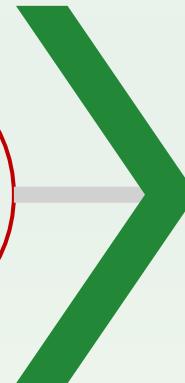
## OIL TRADING

- To source edible oils for the soft oil refinery the company continues to import crude oils in bulk to fetch better prices in the international market
- The company has decided to start sharing the numbers for oil trading business separately for more transparency



## DISTILLERY

- Svaksha Distillery Ltd has received all necessary clearances and licences under the NIPL scheme to amend its production capacity from 300 KLPD to 350 KLPD
- Both units operated at close to 100% capacity utilization during the quarter
- In view of lower ethanol allocations for the year, the company is focusing on increasing ENA sales in the domestic market while also exploring international markets, where competitiveness will be key
- Continuously increasing supply of bottled country liquor, as demand for our country liquor brands in Punjab remains strong



## MAIZE OIL EXTRACTION & REFINERY

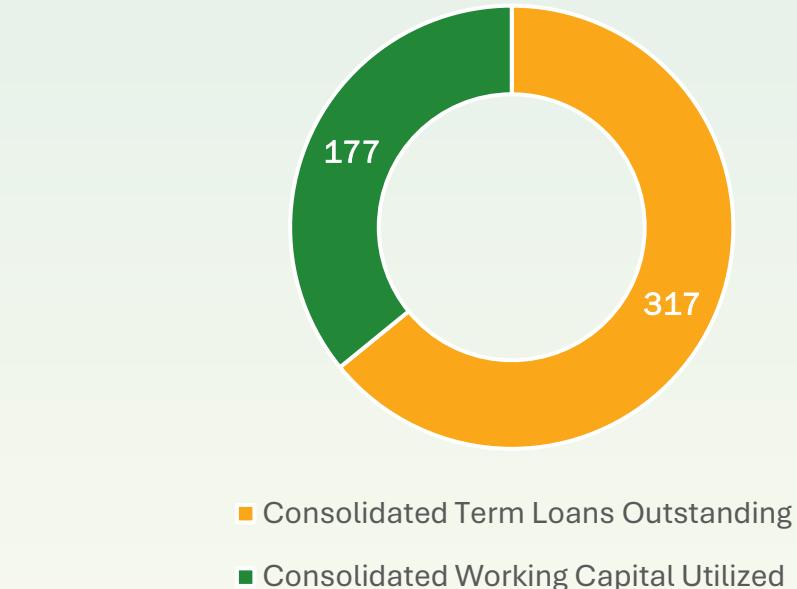
- Plans to commission maize oil extraction unit at Svaksha Distillery in Q4 of FY 2025-26
- This will allow for further forward integration and shall support the margins going forward



Term Debt Repayment Schedule (Rs Cr)



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



01

The Average Cash Flow From Operations for the company from FY2022-25 has been > 50 Cr

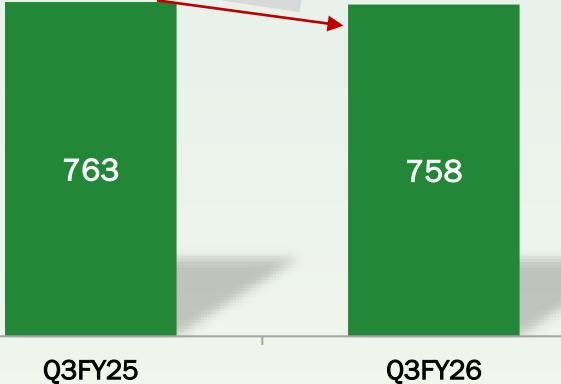
02

This puts BCL in a **comfortable position** to service its current and future debt obligation

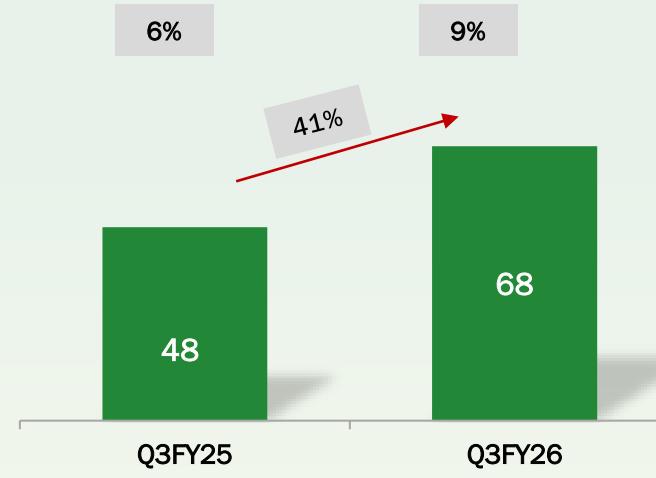


# Q3 & 9MFY26 – Financial Highlights

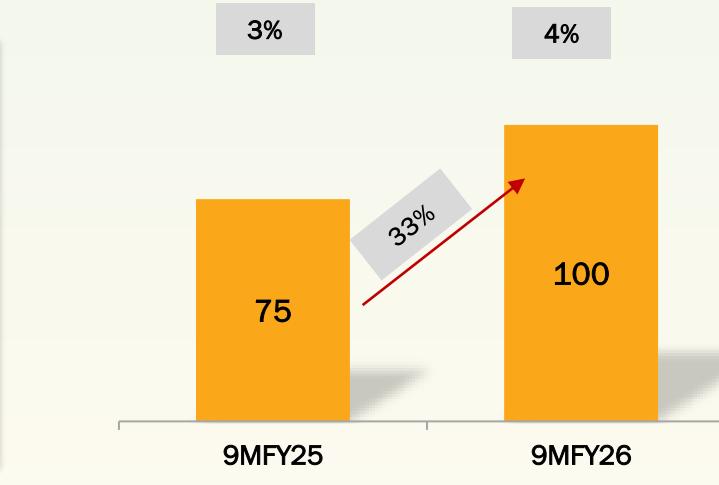
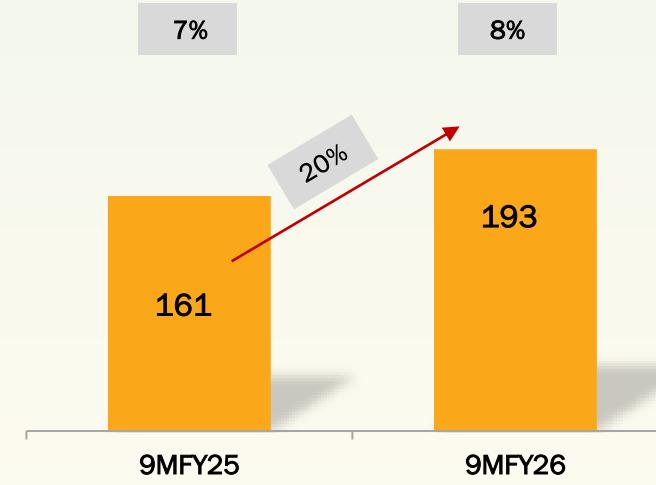
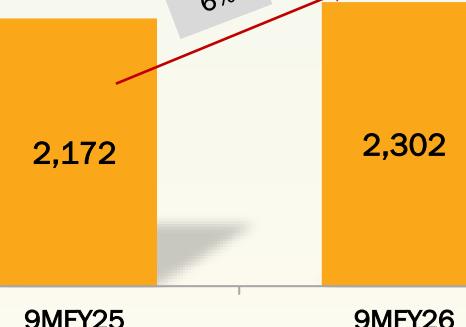
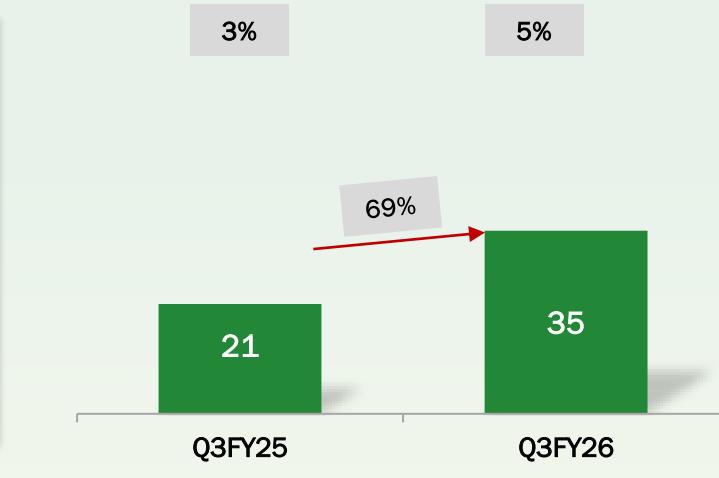
Total Revenue (Rs Cr)



EBITDA (Rs Cr) & EBITDA Margin %



PAT (Rs Cr) & PAT Margin %



Nos are consolidated basis



# Consolidated Quarterly Income Statement

Particulars (Rs Cr)	Q3FY26	Q3FY25	Y-o-Y	Q2FY26	Q-o-Q
Revenue from Operations	756	762	(1)%	719	5%
Other Income	2	1.9	(8)%	1	20%
<b>Total Revenue</b>	<b>758</b>	<b>763</b>	<b>(1)%</b>	<b>721</b>	<b>5%</b>
Total Expenses	689	715	(4)%	652	6%
EBITDA	68	48	41%	69	(0.3)%
<b>EBITDA Margin %</b>	<b>9.0%</b>	<b>6.3%</b>	<b>270bps</b>	<b>9.5%</b>	<b>50 bps</b>
Depreciation	13	12	13%	13	
Finance Cost	7	8	(6)%	10	(29)%
<b>Profit Before Exceptional Item and Tax</b>	<b>48</b>	<b>29</b>	<b>66%</b>	<b>45</b>	<b>6%</b>
Exceptional Items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>48</b>	<b>29</b>	<b>66%</b>	<b>45</b>	<b>6%</b>
Tax	12	8		13	
<b>Profit After Tax</b>	<b>35</b>	<b>21</b>	<b>69%</b>	<b>32</b>	<b>12%</b>
<b>PAT Margins (%)</b>	<b>4.7%</b>	<b>2.7%</b>	<b>200 bps</b>	<b>4.4%</b>	<b>30bps</b>
Other Comprehensive Income	-	-	-	0.4	-
<b>Total Comprehensive Income</b>	<b>35</b>	<b>21</b>	<b>69%</b>	<b>32</b>	<b>11%</b>
Diluted EPS (Rs/ Share)	1.09	0.65	68%	0.98	11%



# Consolidated Half Yearly Income Statement

Particulars (Rs Cr)	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	2,296	2,166	6%
Other Income	6	6	(2)%
<b>Total Revenue</b>	<b>2,302</b>	<b>2,172</b>	<b>6%</b>
Total Expenses	2,109	2,011	5%
EBITDA	193	161	20%
<b>EBITDA Margin %</b>	<b>8.4%</b>	<b>7.4%</b>	<b>100bps</b>
Depreciation	38	34	11%
Finance Cost	25	25	(3)%
<b>Profit Before Exceptional Item and Tax</b>	<b>131</b>	<b>102</b>	<b>28%</b>
Exceptional Items	0	0	-
<b>Profit Before Tax</b>	<b>131</b>	<b>102</b>	<b>28%</b>
Tax	30	26	15%
<b>Profit After Tax</b>	<b>100</b>	<b>75</b>	<b>33%</b>
<b>PAT Margins (%)</b>	<b>4.4%</b>	<b>3.5%</b>	<b>90bps</b>
Other Comprehensive Income	0.4	0.7	
<b>Total Comprehensive Income</b>	<b>101</b>	<b>76</b>	<b>33%</b>
Diluted EPS (Rs/ Share)	3.11	2.40	30%



# Consolidated Balance Sheet

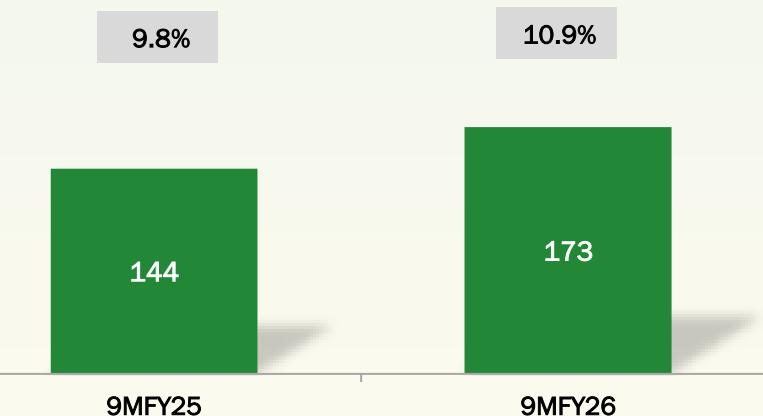
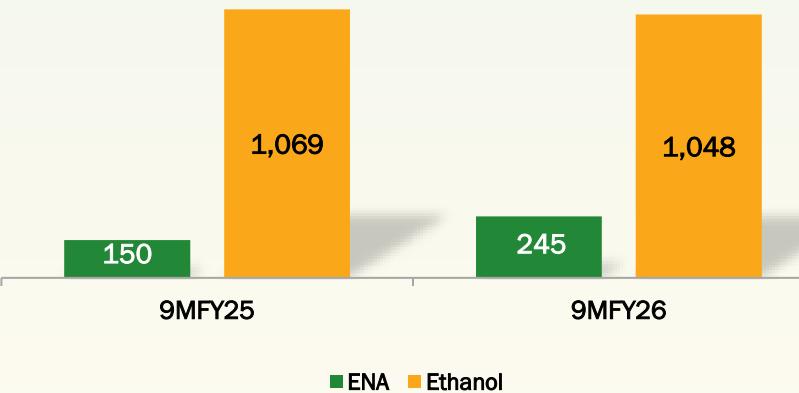
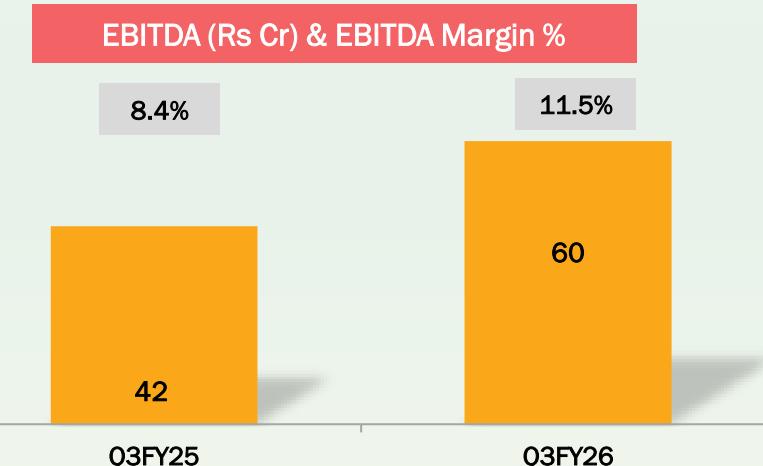
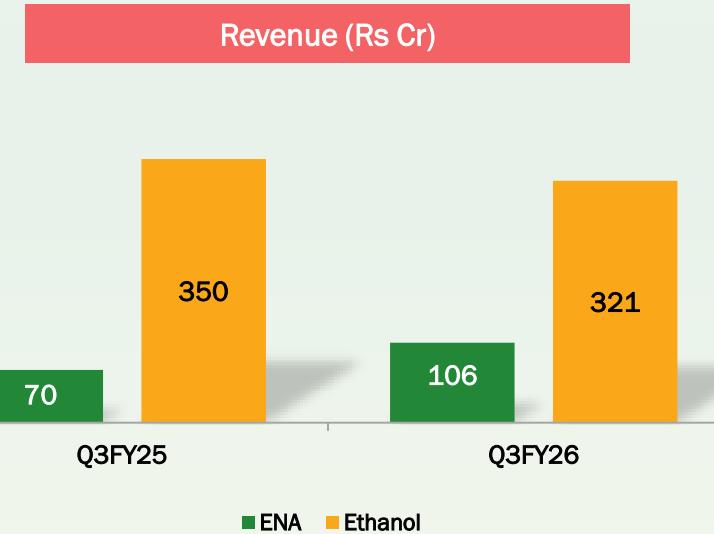
Particulars (Rs Cr)	H1FY26	H1FY25
<b>Assets</b>		
<b>Non-Current Assets</b>		
Plant Property and Equipment	684.7	604.7
CWIP	80.5	35.0
Right to use assets	1.0	1.0
Investment Property	19.1	20.9
Intangible Assets	2.5	0.2
Intangible Assets under development	-	0.3
<b>Financial Assets</b>		
i) Investments	42.1	10.8
ii) Other Financial Assets	5.8	5.0
Other Non-Current Assets	19.0	13.8
<b>Total Non Current Assets</b>	<b>854.6</b>	<b>691.8</b>
<b>Current Assets</b>		
Inventories	382.1	349.3
Financial Assets		
i) Investment	0.0	0.0
ii) Trade Receivables	129.8	123.9
iii) Cash and Bank Balances	142.4	18.4
ii) Other Financial Assets	25.2	18.2
Other Current Assets	148.8	149.7
Assets classified as Held for sale		
<b>Total Current Assets</b>	<b>828.3</b>	<b>659.4</b>
<b>Total Assets</b>	<b>1,683</b>	<b>1351.2</b>

Particulars (Rs Cr)	H1FY26	H1FY25
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share Capital	29.5	29.5
Other Equity	824.4	727.4
Non Controlling Interest	35.3	26.0
<b>Total Equity</b>	<b>889.2</b>	<b>782.9</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	241.6	235.9
ii) Lease Liabilities	1.0	1.0
iii) Other Financial Liabilities	3.5	4.3
iv) Provisions	3.6	3.3
Deferred Tax Liabilities	34.4	28.8
<b>Total Non-Current Liabilities</b>	<b>284.2</b>	<b>273.4</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	419.6	140.2
ii) Lease Liabilities	0.01	0.0
iii) Trade Payables	70.4	127.3
iii) Other Financial Liabilities	3.9	8.7
Other Current Liabilities	13.7	15.2
Provisions	1.1	0.9
Current Tax Liabilities	0.9	2.7
<b>Total Current Liabilities</b>	<b>509.6</b>	<b>294.9</b>
<b>Total Liabilities</b>	<b>793.7</b>	<b>568.3</b>
<b>Total Equity and Liabilities</b>	<b>1,683</b>	<b>1351.2</b>



# Distillery Operational Highlights

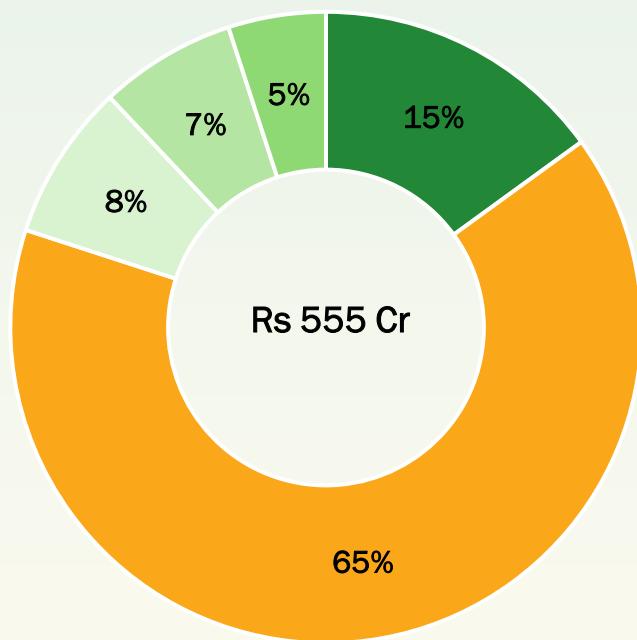




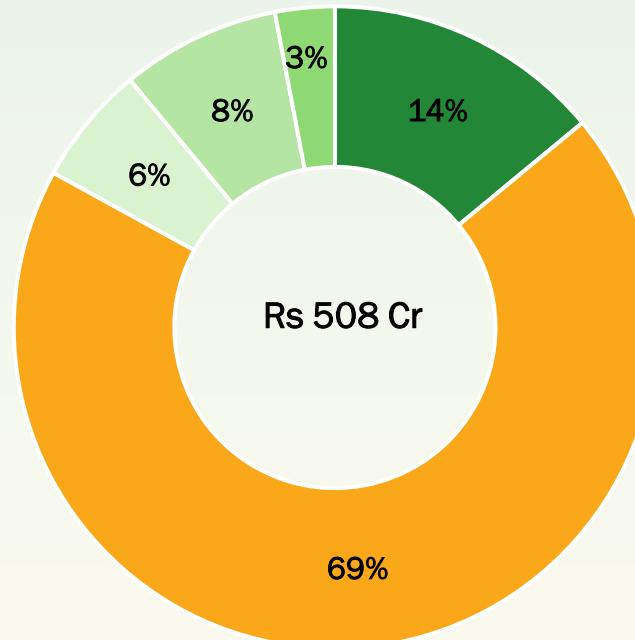


# Quarterly Distillery Segment Revenue Break Up

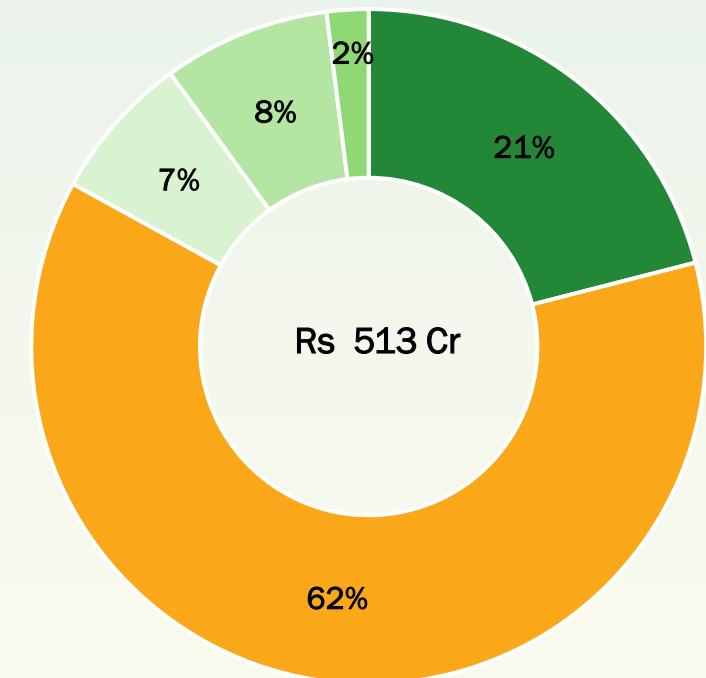
Q2FY26



Q3FY25



Q3FY26



■ ENa ■ Ethanol ■ DDGS ■ PML ■ Others

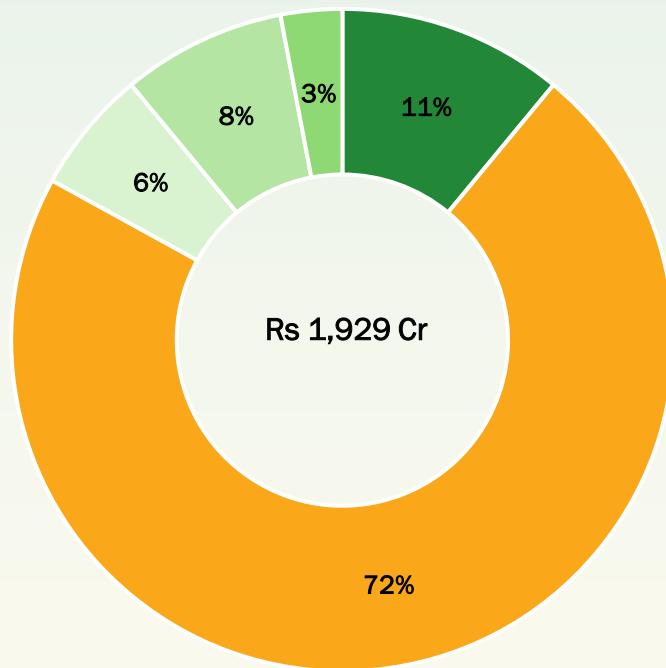
■ ENa ■ Ethanol ■ DDGS ■ PML ■ Others

■ ENa ■ Ethanol ■ DDGS ■ PML ■ Others

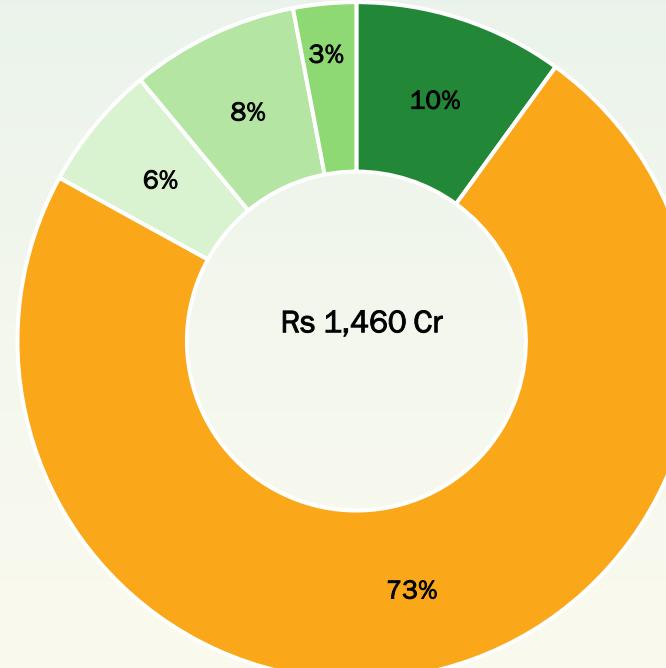


# Distillery Segment Revenue Break Up

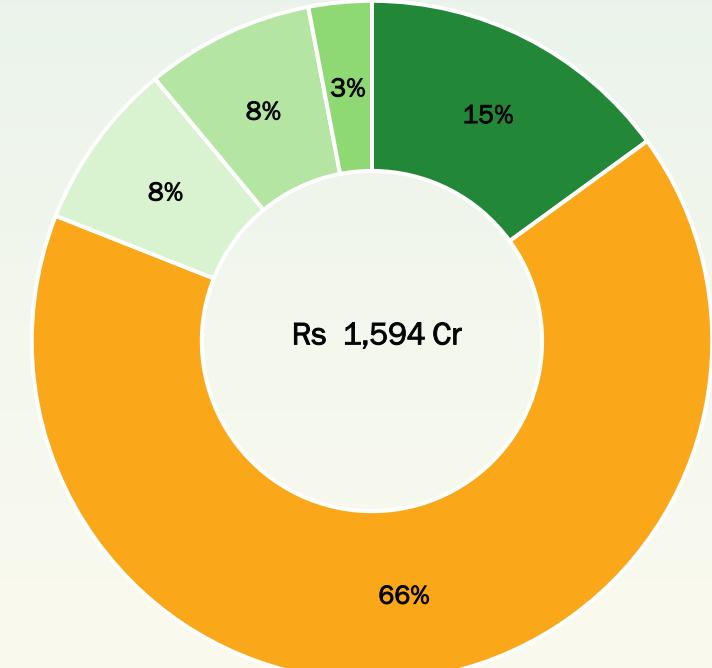
FY25



9MFY25



9MFY26



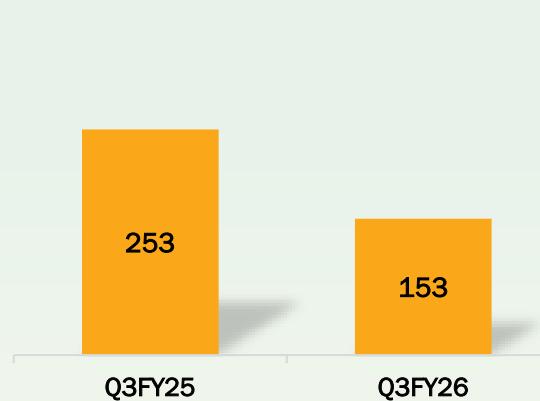
■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

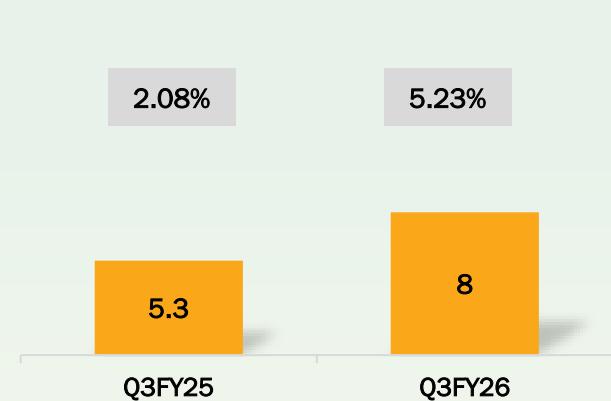
■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others



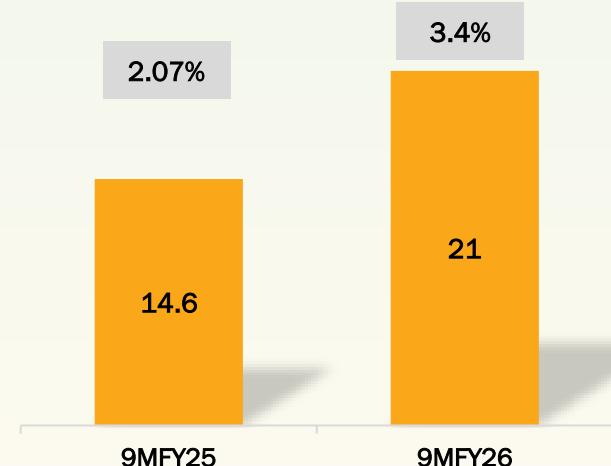
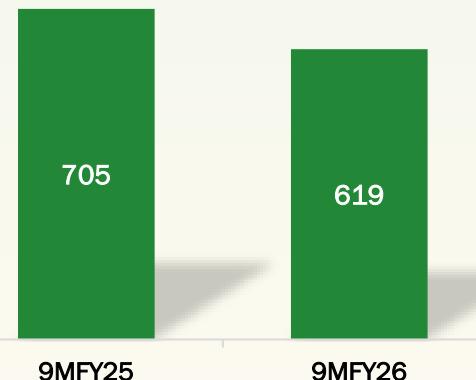
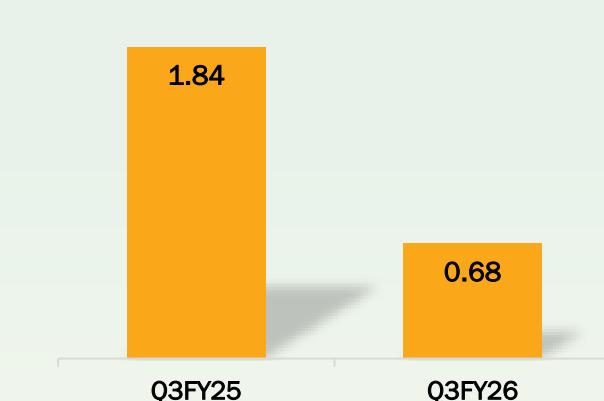
Refinery Revenue (Rs Cr)



Refinery EBITDA (Rs Cr) & EBITDA Margin %



Real Estate Revenue (Rs Cr)





**Oil Trading Operations:** Building on its legacy in the edible oil business, BCL is highlighting its strength in oil trading, demonstrating continuity and market expertise



**Competitive Procurement Advantage – Bulk**  
overseas procurement of crude soft oil helps  
achieve lower landed cost and better pricing  
efficiency.



**Sustainable Growth –** Robust cash flows allow the  
company to make cash-based imports instead of  
Letters of Credit, enabling better price negotiation



## Annexure – February 2025



**1976 :**  
Commenced operations with a solvent extraction plant for rice bran oil extraction.

**1977 :**  
Initiated oil production.

**1980 :**  
Began the production of rice bran hard oil.

**1988 :**  
Installed and commissioned an oil crushing unit.

**1990 :**  
Commenced the production of Vanaspati by setting up a 100 MT Vanaspati Plant.

**1997 :**  
Overall capacity across all product categories was almost doubled.

**2007 :**  
Expanded into the distillery business.

**2010 :**  
Installed a new grain-based distillery-ethanol unit with a daily capacity of 100,000 litres (KLPD) and established a 5.0 MW co-generation power plant.

**Capacity Doubled :**  
BCL Distillery - Ethanol Unit increased capacity from 100 KLPD to 200 KLPD. 50% of BCL Bathinda distillery converted to ethanol production, supplying Oil Marketing Companies since December 2018.

**2026 :**  
Exited the packaged oil business while continuing soft oil refining operations

Received approval to enhance SDL's capacity to 350 KLPD

1976-1980

1981-1985

1986-1990

1991-1995

1996-2000

2001-2005

2006-2010

2011-2015

2016-2020

2021-2025

2026

**1982 :**  
Initiated a vegetable oil refinery project, focusing on refining and packing edible oils like mustard oil, soya bean oil, and cottonseed oil.

**1984 :**  
Established a Rice Mill. Increased solvent extraction plant capacity from 40 MT PPD to 300 MT PPD.

**1993 :**  
Expansion plan initiated for doubling the capacity of its Edible Oil, Rice and Processing Unit at Bathinda.

**2005 :**  
Entered the real estate sector with the launch of Ganpati Enclave, an integrated Township.

**2005 :**  
Introduced DD Mittal Towers, targeting the affordable housing segment in Bathinda.

**Bottling Plant :**  
Established in Bathinda. Capacity +100 KLPD Distillery expansion.

**Power Self - Sufficiency :**  
5.0 MW co-gen power plant.

**2021 :**  
New 200 KLPD Distillery Power Plant, Kharagpur, West Bengal.

**2022 :** Commissioned 200 KLPD Plant, Kharagpur, for ENA & Ethanol.

**2023 :**  
Expanding Bathinda distillery to 400 KLPD + 12,000 MTPA Rice Straw Power Plant.



# Board of Directors



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

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



**Mr. Rajinder Mittal**  
*Managing Director*

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



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

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



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

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



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

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

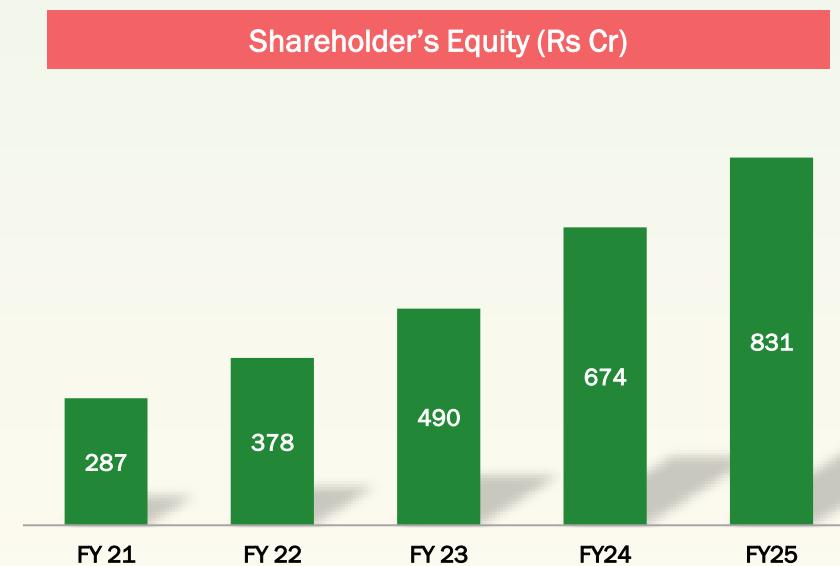
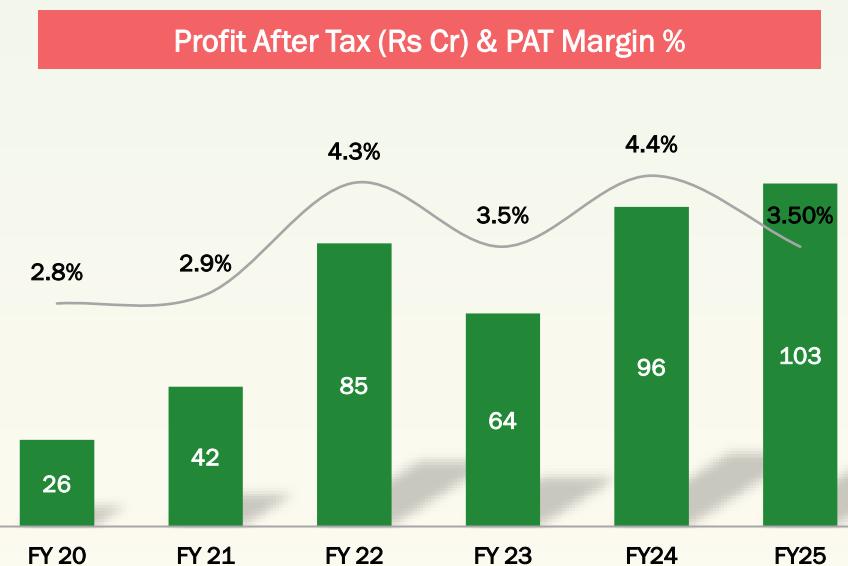
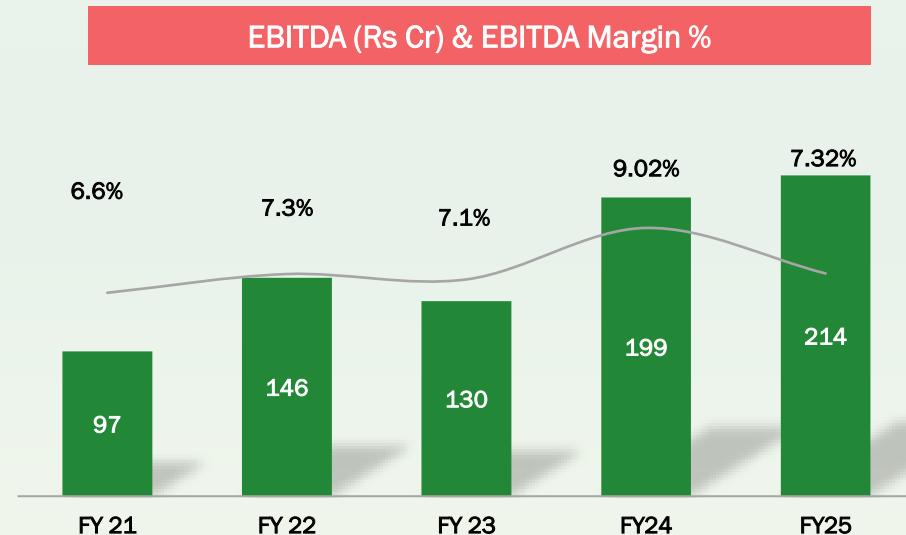
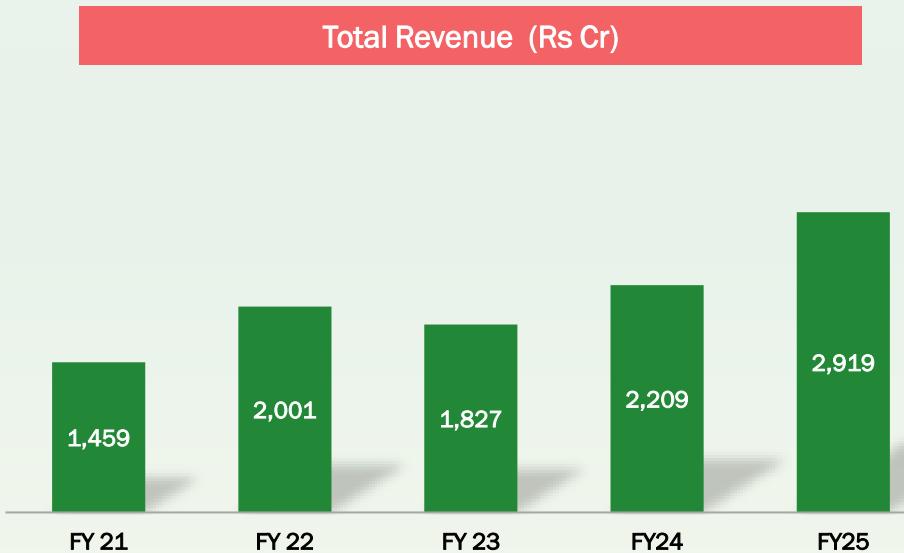


**Mrs. Neerja Jain**  
*Independent Woman Director*

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



# Consolidated Financial Highlights





# Consolidated Historical Income Statement

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



# Consolidated Historical Balance Sheet

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

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



# Consolidated Cash Flow Statement

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

# THANK YOU



## Company Contact

**Ajeet Kumar Thakur**  
(Company Secretary)  
cs\_bcl@mittalgroup.co.in  
M : +91 8427779357

Hazi Rattan Link Road, Bathinda-151005, Punjab, India

## Investor Relations Contact

**Priya Sen**  
Go India Advisors  
[priya@GoIndiaAdvisors.com](mailto:priya@GoIndiaAdvisors.com)  
M : +91 8334841047

**Riddhi Shah**  
Go India Advisors  
[riddhi@GoIndiaAdvisors.com](mailto:riddhi@GoIndiaAdvisors.com)  
M : +91 7303699539

