

May 26, 2026

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 SCRIP CODE: BCLIND

Dear Sir/Madam

Reg: Submission of 'Investors presentation'

Pursuant to clause 15 of Para A of Part A of Schedule III of Regulation 30 (2) of SEBI (listing obligations and disclosure requirements) regulations, 2015, Please find enclosed a copy of Investor Presentation on the Audited Financial Results for the quarter and year ended March 31, 2026.

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)



50 Years & beyond

Excellence, Resilience, Growth

Disclaimer

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of **BCL Industries Limited**, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward - looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions.

Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

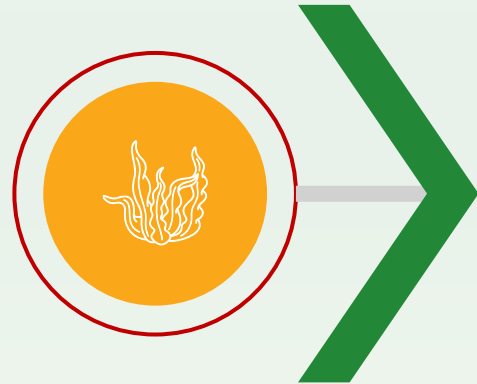


This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner

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

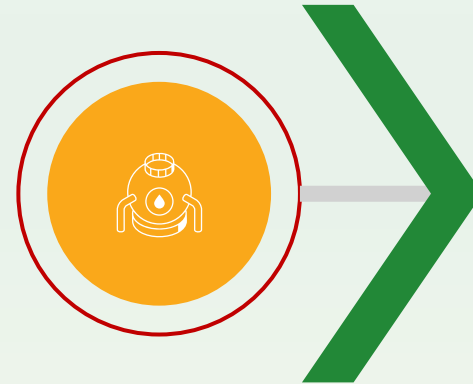


Q4 & FY26 – May 2026



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.
- A portion of the same is sourced to the refinery for in house use and rest if either sold on high seas or at Indian port.
- **Successful exit from the packaged edible oil business**, focus has shifted toward distillery and refinery segment, supporting margin stability



DISTILLERY

- Commissioned **additional 150 KLPD** distillery capacity at Bathinda, enhancing total installed grain-based distillery to 900 KLPD. The company is waiting on C2 tender to participate with the newly added capacity.
- Started **exporting of ENA** through various traders and supplying bulk spirit to pharma companies to offset the lower allocation of Ethanol from the government OMCs.
- Prices of ENA and Ethanol that is being supplied to private companies have declined and the company has to compete in the market for orders to keep operating at 100% capacity utilization.
- Country liquor volumes saw a rise of **20% YoY**, driven by strong demand and new launches in PML



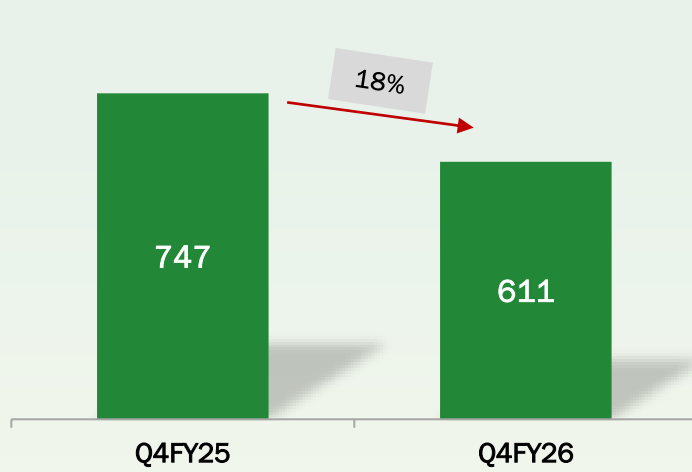
MAIZE OIL EXTRACTION & REFINERY

- Commissioned **maize oil extraction unit** at Svaksha Distillery.
- This will allow for further forward integration and shall support the margins going forward

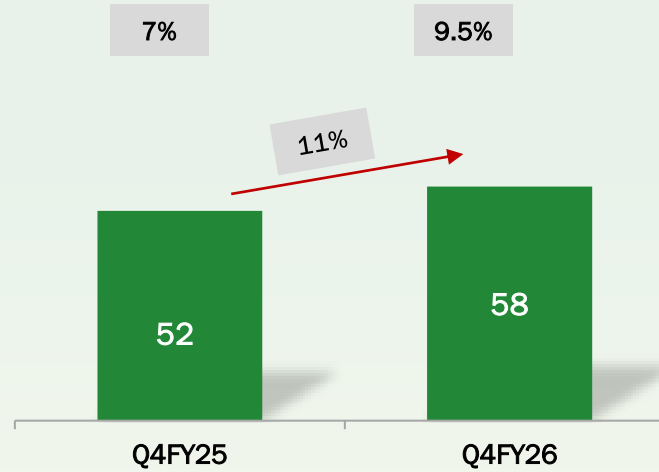


Q4 & FY26 – Financial Highlights

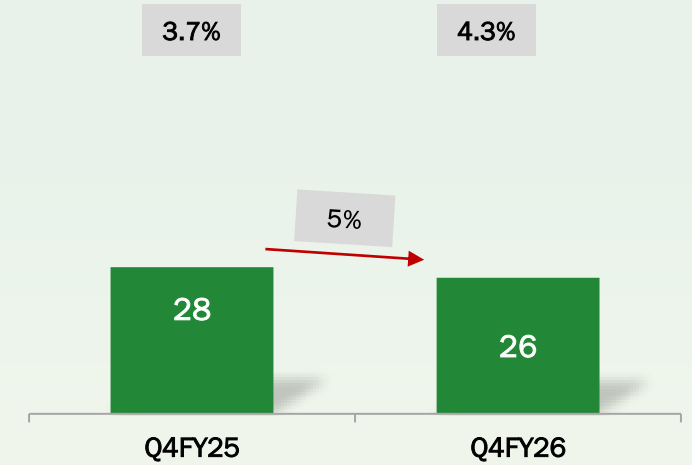
Total Revenue (Rs Cr)



EBITDA (Rs Cr) & EBITDA Margin %



PAT (Rs Cr) & PAT Margin %



2,919

FY25

2,913

FY26

Nos are consolidated basis

7.3%

214

FY25

8.6%

251

FY26

3.5%

103

FY25

4.3%

126

FY26

Particulars (Rs Cr)	Q4FY26	Q4FY25	Y-o-Y	Q3FY26	Q-o-Q
Revenue from Operations	608	743	(18)%	756	(20)%
Other Income	3	3	5%	2	86%
Total Revenue	611	747	(18)%	758	(19)%
<i>Total Expenses</i>	553	694	(20)%	689	(20)%
EBITDA	58	52	11%	68	(15)%
<i>EBITDA Margin %</i>	9.5%	7%	250 bps	9.0%	50 bps
Depreciation	13	12	9%	13	(1)%
Finance Cost	8	5	52%	7	11%
Profit Before Exceptional Item and Tax	37	35	5%	48	(23)%
Exceptional Items	-	-	-	-	-
Profit Before Tax	37	35	5%	48	(23)%
Tax	11	7		12	
Profit After Tax	26	28	(5)%	35	(26)%
<i>PAT Margins (%)</i>	4.3%	3.7%	bps	4.7%	bps
Other Comprehensive Income	0.71	0.01	-	-	-
Total Comprehensive Income	27	28	(3)%	35	(24)%
Diluted EPS (Rs/ Share)	0.79	0.86	(8)%	1.09	(28)%

Particulars (Rs Cr)	FY26	FY25	Y-o-Y
Revenue from Operations	2,904	2,910	(0.2)%
Other Income	9	9	0.4%
Total Revenue	2,913	2,919	(0.2)%
<i>Total Expenses</i>	2,662	2,705	(2)%
EBITDA	251	214	18%
EBITDA Margin %	8.6%	7.3%	130 bps
Depreciation	51	46	10%
Finance Cost	33	31	7%
Profit Before Exceptional Item and Tax	167	137	22%
Exceptional Items	-	-	-
Profit Before Tax	167	137	22%
Tax	41	34	21%
Profit After Tax	126	103	23%
PAT Margins (%)	4.3%	3.5%	80 bps
Other Comprehensive Income	1.1	0.7	
Total Comprehensive Income	128	104	23%
Diluted EPS (Rs/ Share)	3.9	3.26	20%



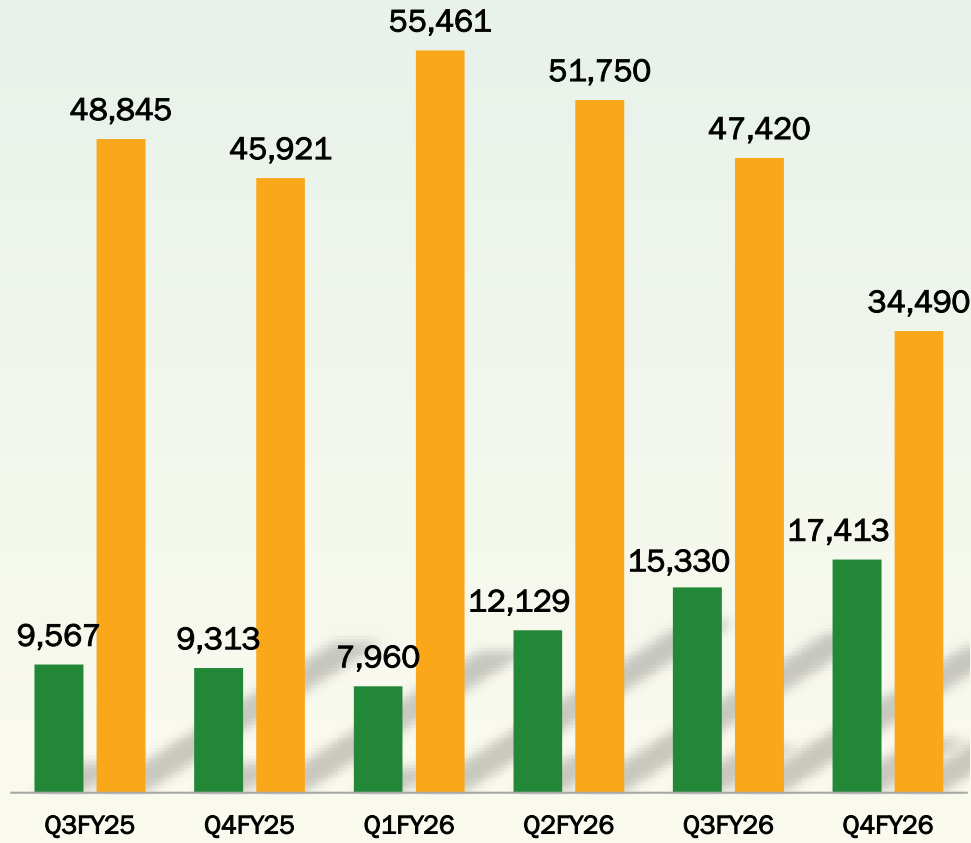
Consolidated Balance Sheet

Particulars (Rs Cr)	FY26	FY25
Assets		
Non-Current Assets		
Plant Property and Equipment	795.6	609.9
CWIP	6.9	109.9
Right to use assets	1.0	1.0
Investment Property	18.8	20.4
Intangible Assets	2.4	2.6
Intangible Assets under development	0.0	0.0
Financial Assets		
i) Investments	42.1	10.8
ii)Other Financial Assets	36.9	21.3
Other Non-Current Assets	7.0	10.3
Total Non Current Assets	910.6	786.1
Current Assets		
Inventories	273.5	444.6
Financial Assets		0.0
i)Investment	40.1	0.0
ii)Trade Receivables	80.2	131.7
iii)Cash and Bank Balances	157.5	27.7
ii)Other Financial Assets	18.1	17.3
Other Current Assets	167.9	147.2
Assets classified as Held for sale		
Total Current Assets	737.2	768.6
Total Assets	1,647.8	1,554.7

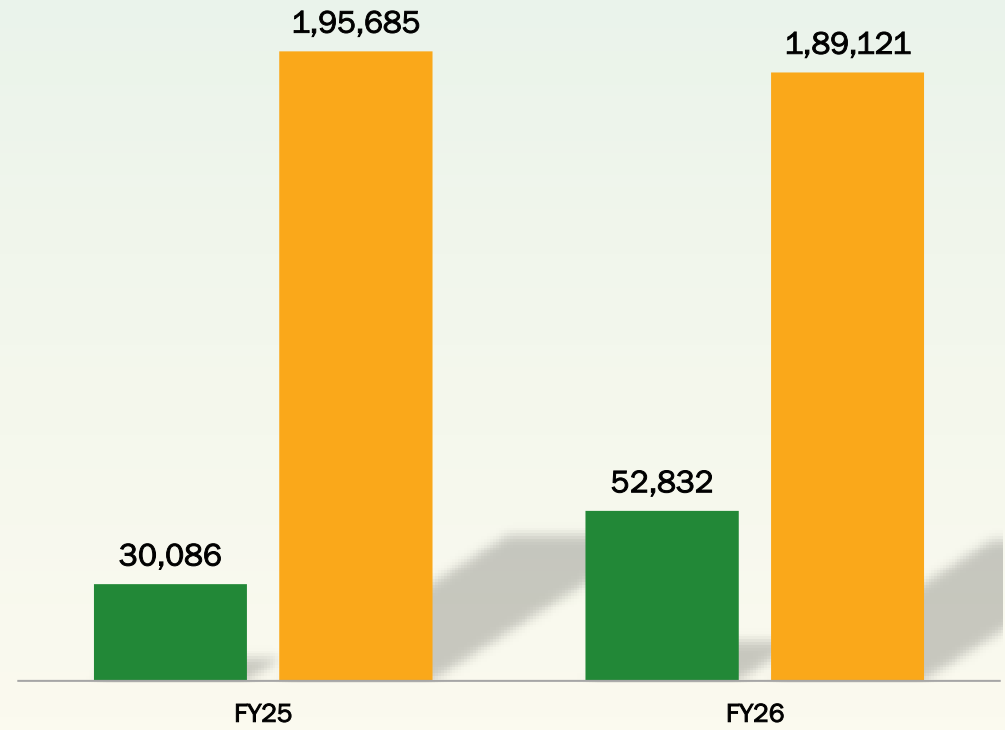
Particulars (Rs Cr)	FY26	FY25
Equity and Liabilities		
Equity		
Share Capital	29.5	29.5
Other Equity	880.4	772.1
Non Controlling Interest	41.1	29.8
Total Equity	951.1	831.4
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	283.5	259.1
ii)Lease Liabilities	1.0	1.0
iii)Other Financial Liabilities	3.5	3.4
iv) Provisions	3.5	3.5
Deferred Tax Liabilities	38.4	31.0
Total Non-Current Liabilities	329.9	298.0
Current Liabilities		
Financial Liabilities		
i)Borrowings	284.6	276.1
ii)Lease Liabilities	0.0	0.0
iii)Trade Payables	51.2	129.5
iii)Other Financial Liabilities	10.6	6.8
Other Current Liabilities	15.2	7.1
Provisions	2.2	1.2
Current Tax Liabilities	3.0	4.5
Total Current Liabilities	366.8	425.4
Total Liabilities	696.7	723.3
Total Equity and Liabilities	1,647.8	1,554.7



Volume



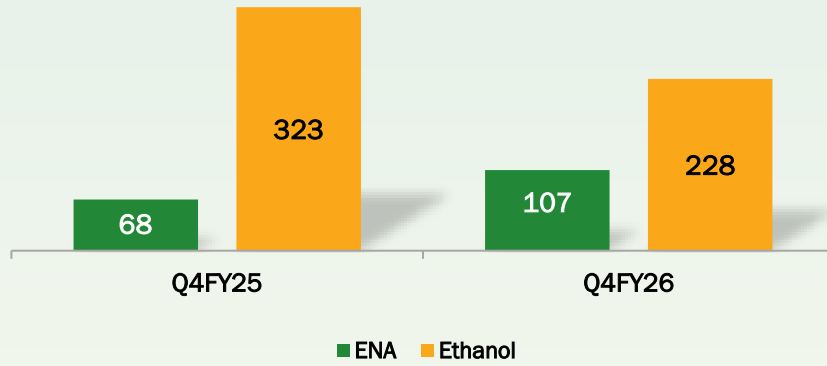
■ ENA (In KL) ■ Ethanol (In KL)



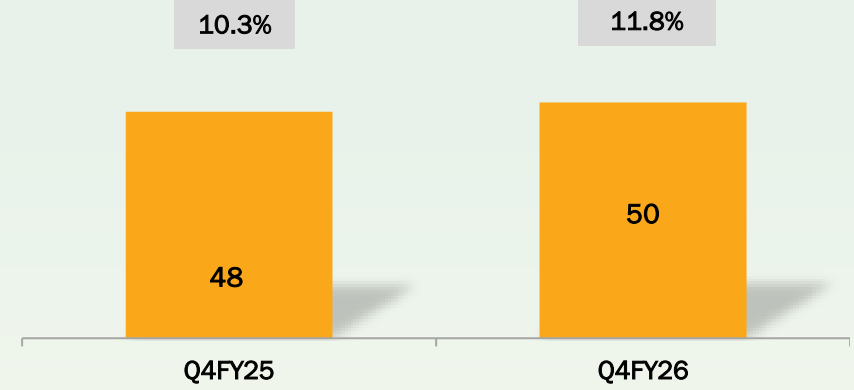
■ ENA (In KL) ■ Ethanol (In KL)



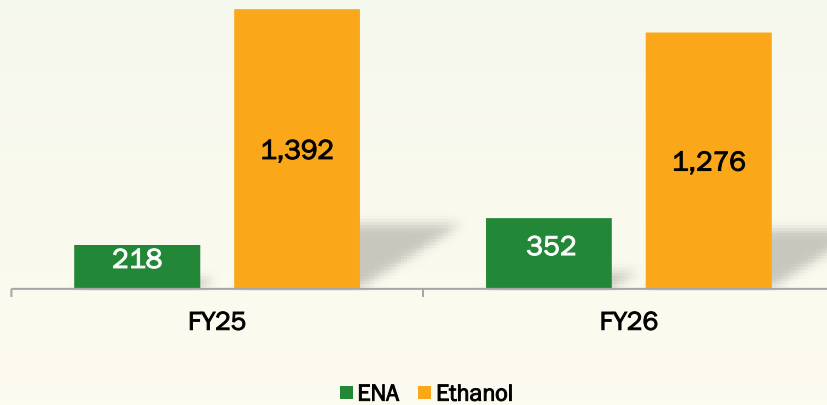
Revenue (Rs Cr)



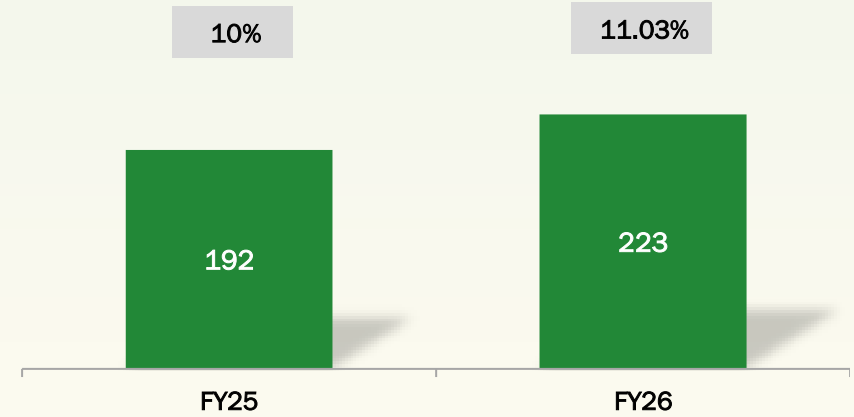
EBITDA (Rs Cr) & EBITDA Margin %



Revenue (Rs Cr)



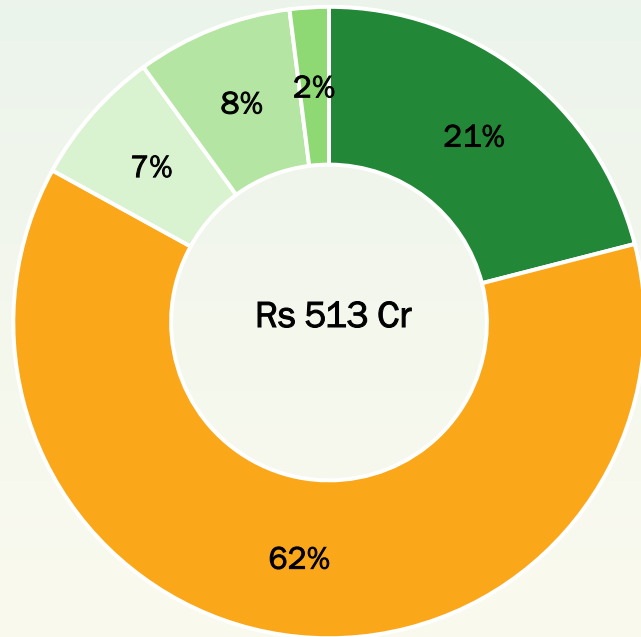
EBITDA (Rs Cr) & EBITDA Margin %





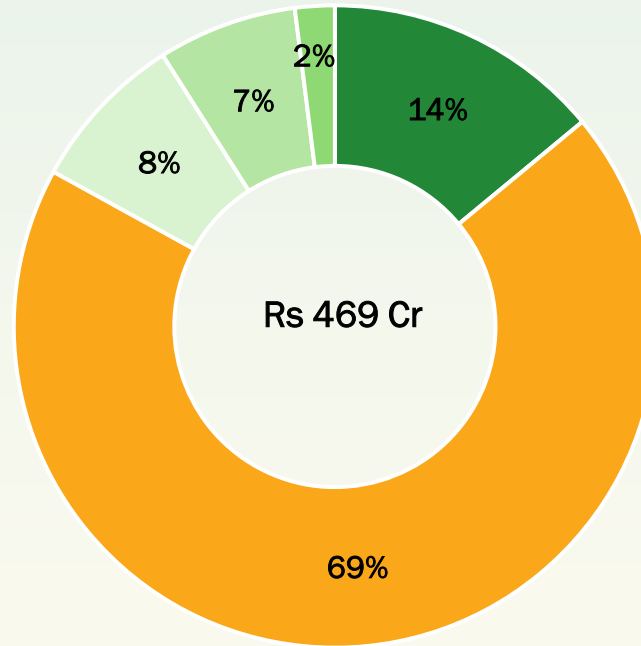
Quarterly Distillery Segment Revenue Break Up

Q3FY26



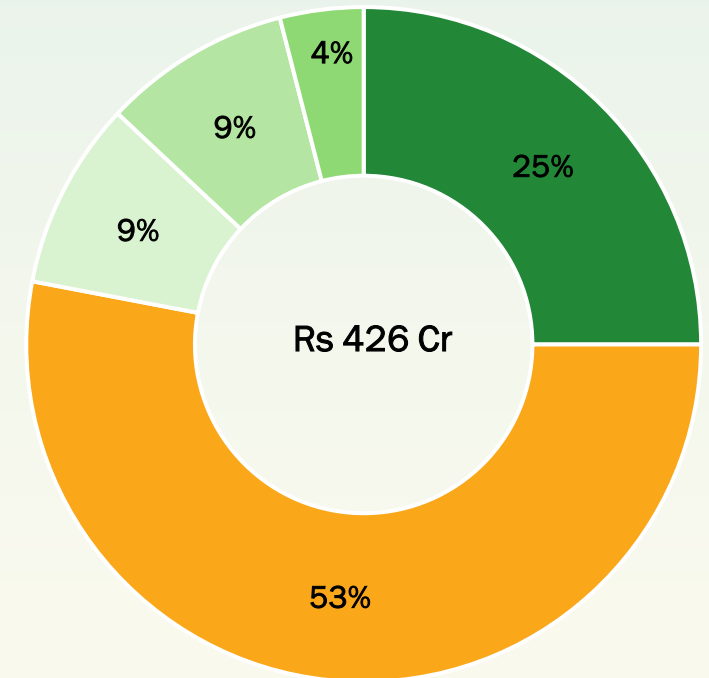
■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

Q4FY25



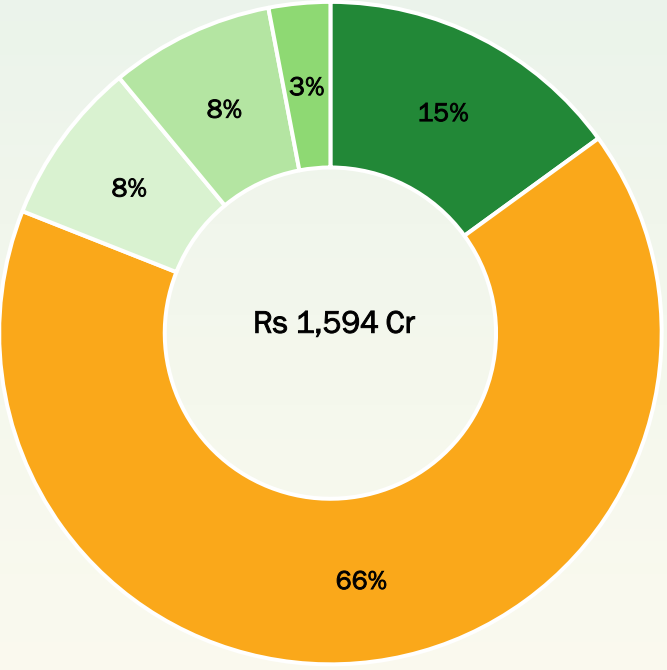
■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

Q4FY26



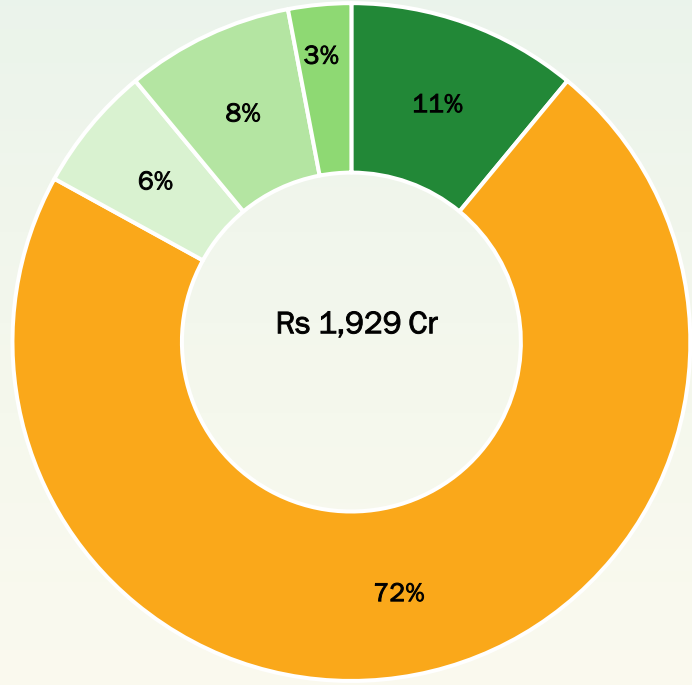
■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

9MFY26



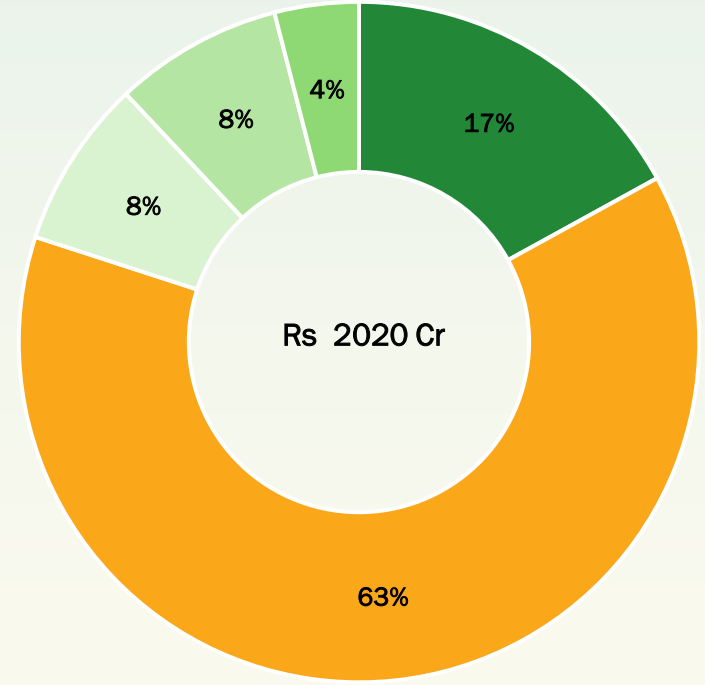
■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

FY25



■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

FY26

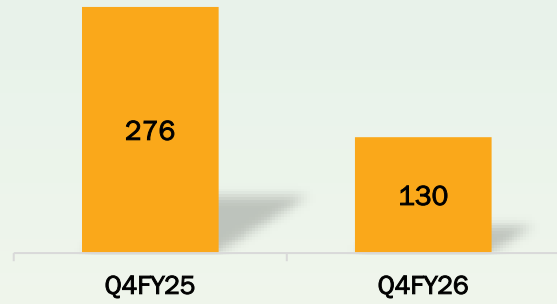


■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

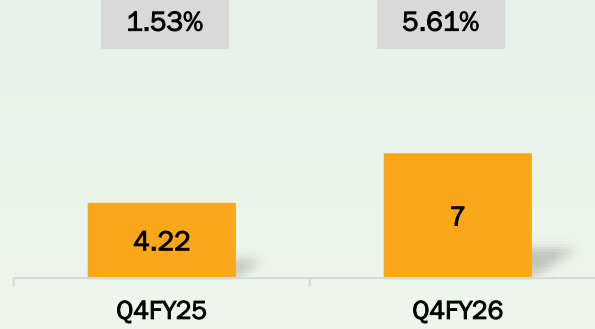


Maize Oil Extraction & Refinery Segment and Real Estate

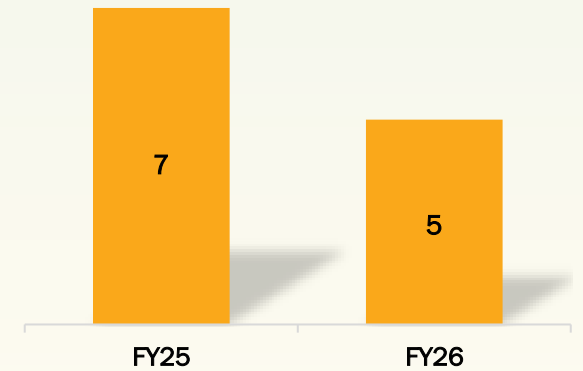
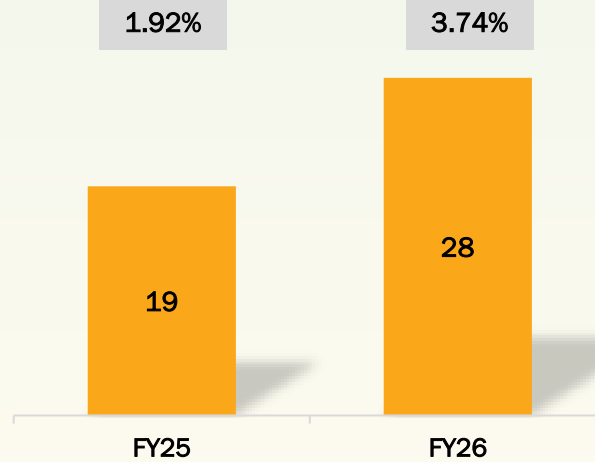
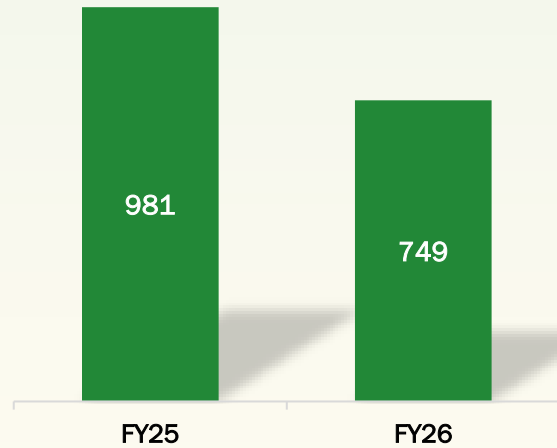
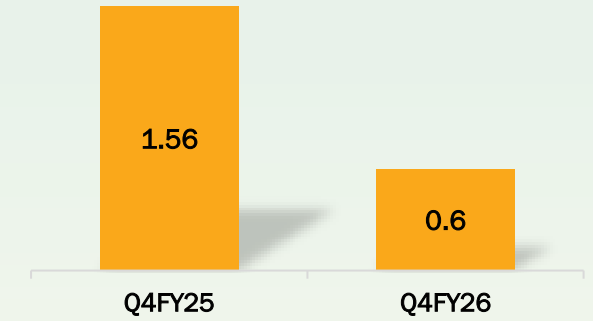
Refinery Revenue (Rs Cr)



Refinery EBITDA (Rs Cr) & EBITDA Margin %



Real Estate Revenue (Rs Cr)





Revenue

Q4FY26

Rs 55 Cr



EBITDA

Q4FY26

Rs 0.55 Cr
EBITDA Margin: 1%



Volume

Q4FY26

4,435 MT



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.



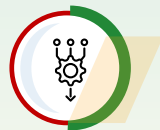
Sustainable Growth – Robust cash flows allow the company to make cash-based imports instead of Letters of Credit, enabling better price negotiation



Business Overview



One of India's largest grain-based ethanol and alco-bev players with fully integrated operations and 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 GOI policy for promoting indigenous grains and farmers

Business Divisions



Oil trading



Maize oil Extraction & Refinery



Distillery



Real Estate

10%*

Revenue CAGR (FY22-26)

15%*

EBITDA CAGR (FY22-26)

9%

EBITDA Margin (FY26)

17%

ROCE (FY26)

0.43x

Net Debt / Equity (FY26)

7.6x

Interest Coverage (FY26)

*Excluding Other Income



Strong Foundation

Promising Future

Entering 50th Year of Incorporation :

Incorporated on 3rd February 1975, BCL has become a leading grain-based ethanol producer in India.



Distillery Expansion :

Capacity set to grow from 900 KLPD to 1,150 KLPD with Haryana 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.



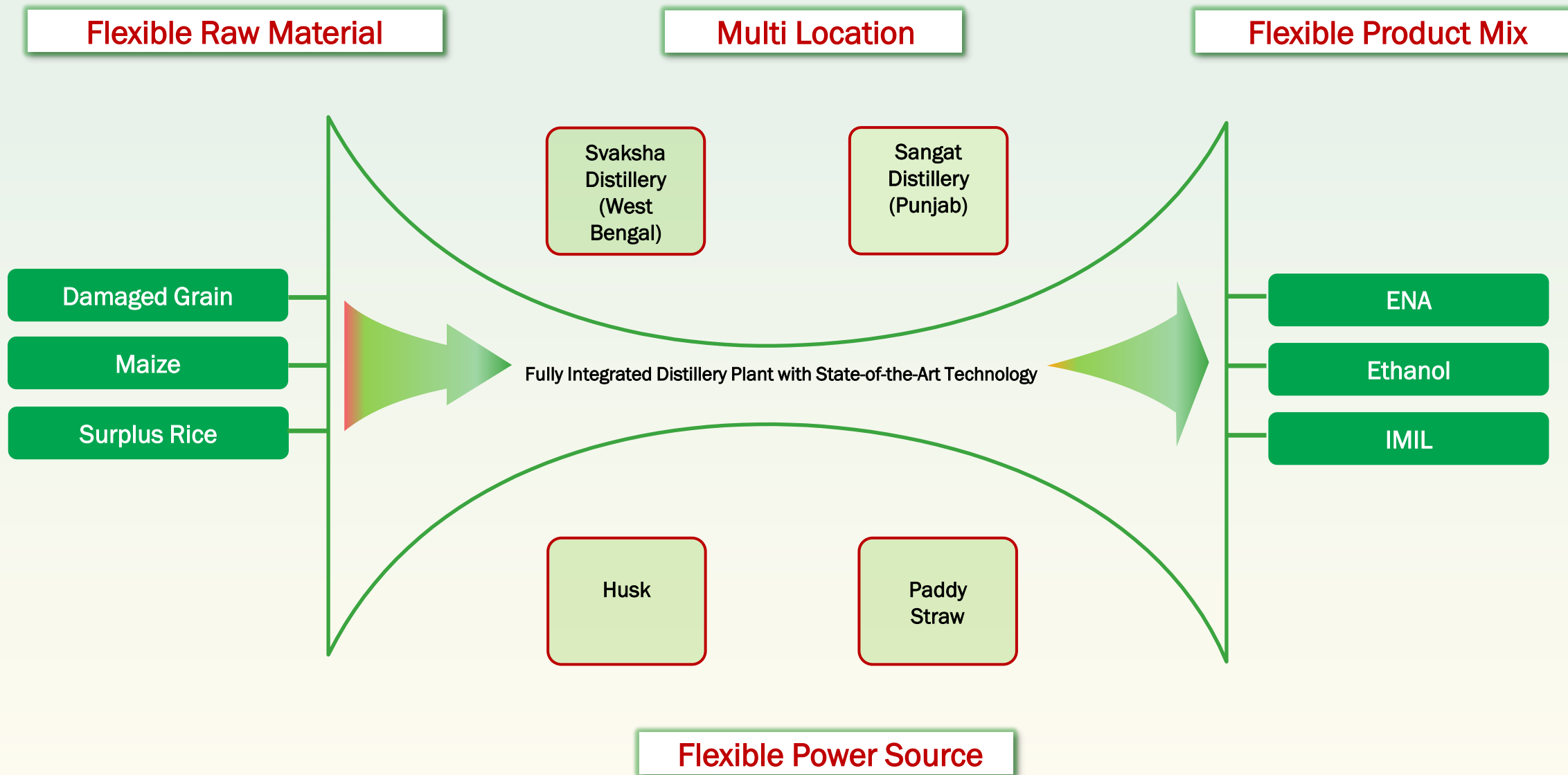
03

Low - Cost Producer

Paddy Straw Fuel : Significant Cost Saving.

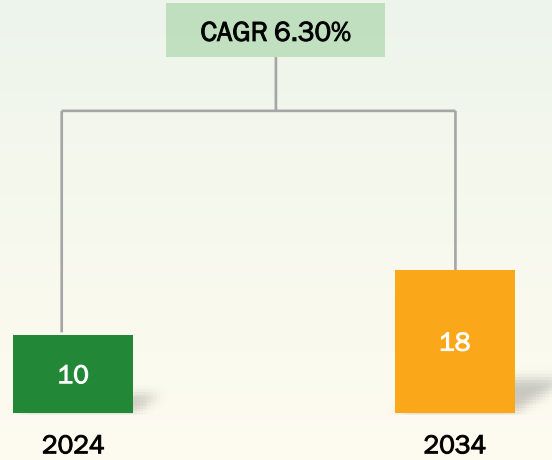
Leading by example in Innovation.



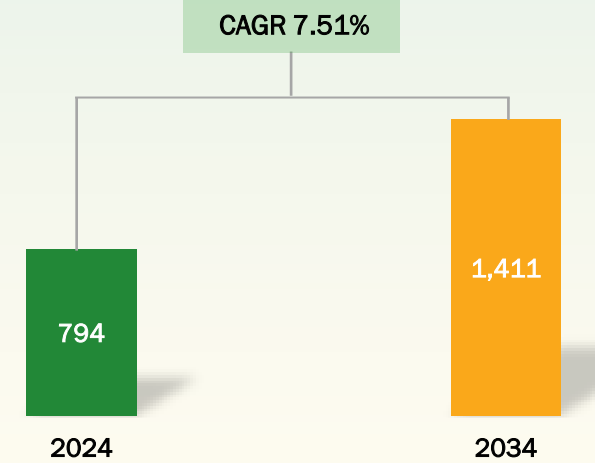




Global ENA Market Size USD Billion



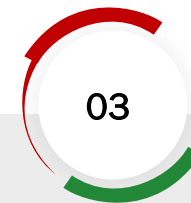
Indian ENA Market Size USD Mn



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.

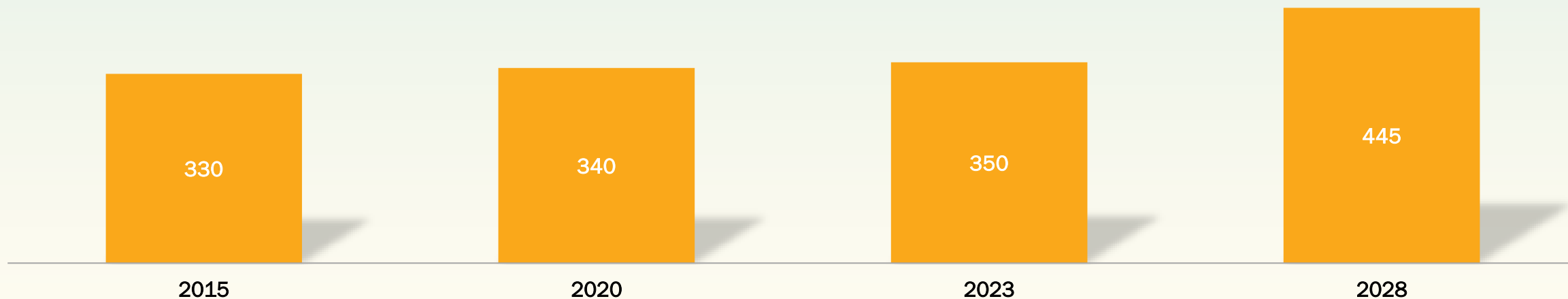


Increasing population, higher disposable income, and evolving lifestyles are also fuelling market growth.



Government policy measures, such as the exemption of ENA from GST in the alcohol industry, to play a crucial role in driving market growth.

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.



Green Apple Vodka



Ranjha Saunfi



Asli Santra



Agni Rum



Punjab Raspberry

01

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

02

BCL sold 4,49,383 Boxes of PML in Q4FY26.

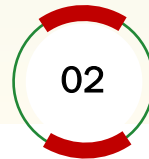
03

Launched New country liquor brands Punjab Raspberry, gaining strong traction & enhancing product portfolio



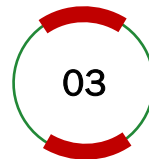
Portfolio Premiumization

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



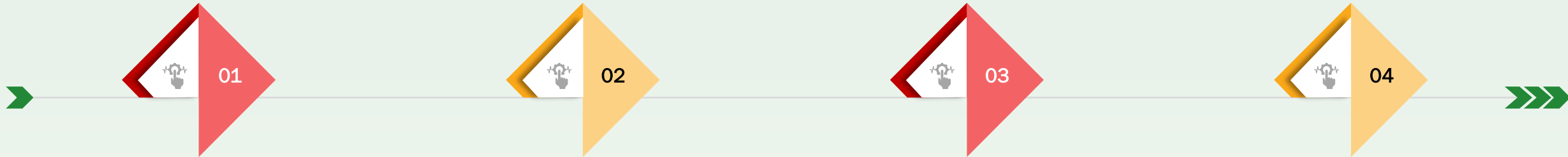
Foundation for IMFL Entry

- 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
- Launched **2 additional brands in country liquor (PML)**, expanding portfolio breadth

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 :

- **Commissioned 150 KLPD ethanol unit** at Bathinda
- On track to acquire additional 25% stake in Svaksha distillery by 30th June 2026
- Acquisition of Goyal Distillery Pvt Ltd, Fatehabad, Haryana, will add an **additional 250 KLPD ethanol capacity.**

Key Priorities :

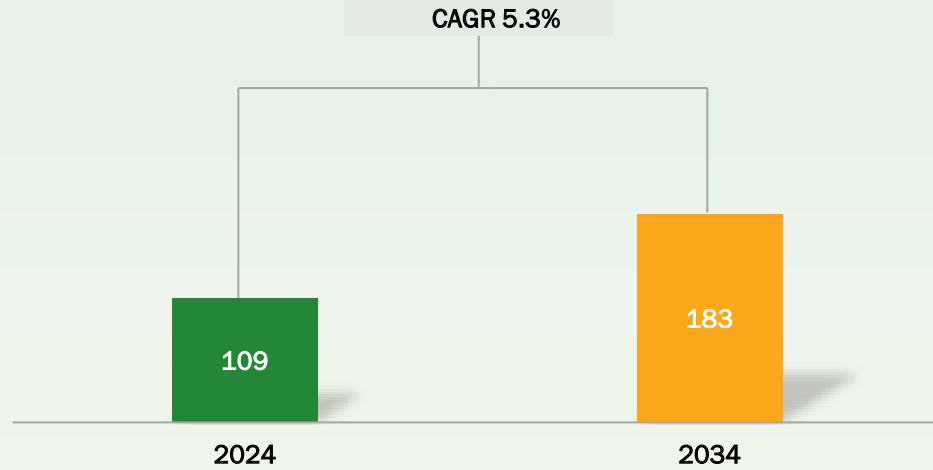
Focus on green energy initiatives.

Action Plan :

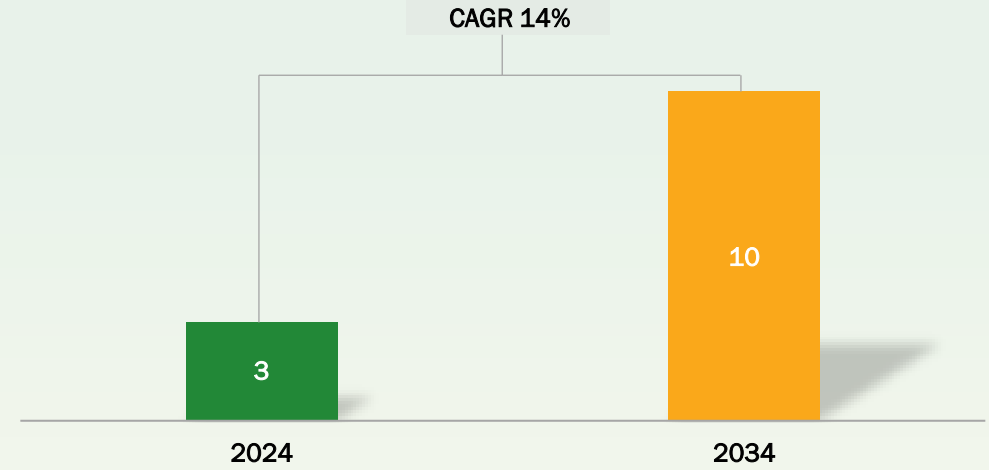
- Pioneer in using agricultural waste for fuel requirement., BCL operates a **60 TPH paddy straw biomass boiler.**
- Commissioned another **55 TPH paddy based boiler**, together meeting 100% of steam & power requirements



Global Ethanol Market Size USD Billion¹



India Ethanol Market Size USD Billion²



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. The government is actively evaluating ethanol blending beyond E20 and promoting E85 flex-fuel vehicles, which could accelerate the growth in the industry.

03

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.

Sources : The International Energy Agency (IEA); Industry Report^{1,2,3}



Sangat Distillery

Capacity : 550 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

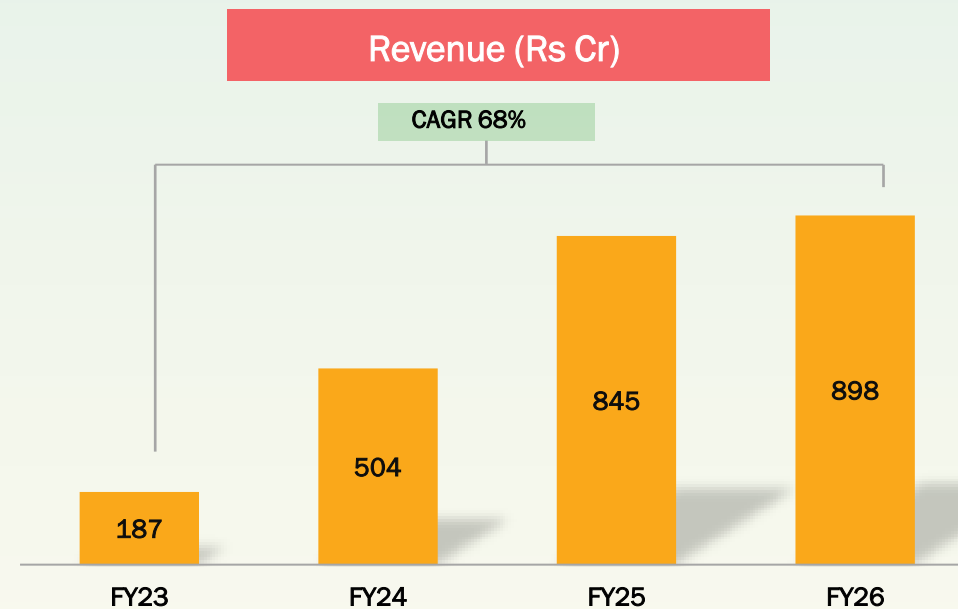
Capex: Total investment outlay of ~INR 55 Cr

04

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

05

Timeline: On track to acquire 25% additional stake by end of 30th 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

The expected capex for Goyal distillery ~ Rs 250 Cr.



04

Post addition, total distillery capacity will ramp up from 900 KLPD to 1,150 KLPD.



05

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



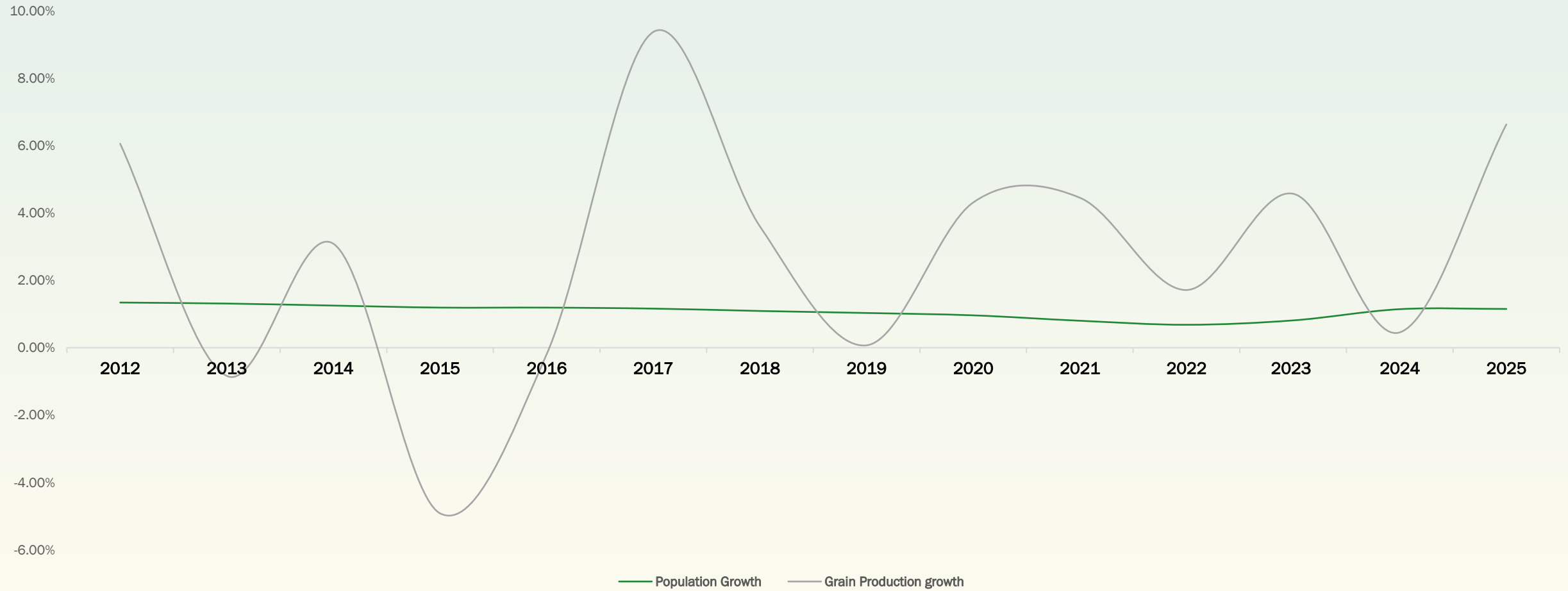
06

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



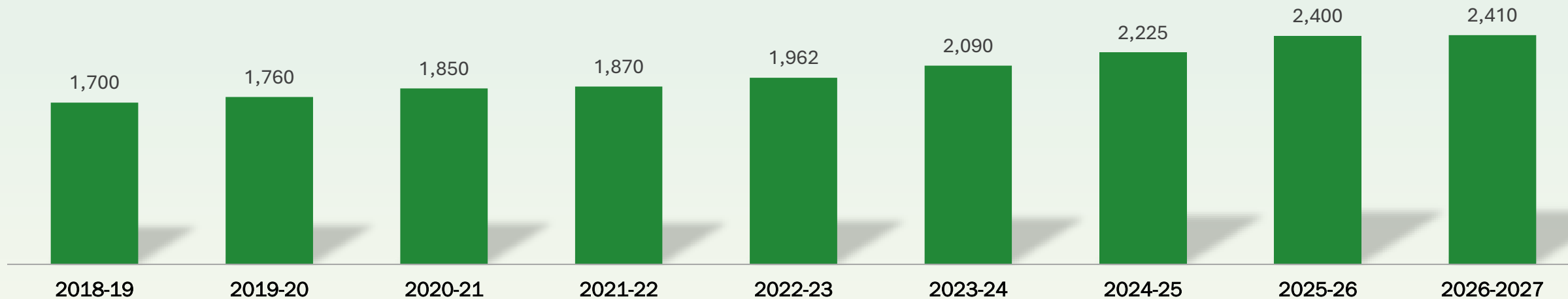
01 Rice and maize are both viable feedstock for ethanol production from grains.



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



Maize MSP Price Trend (Rs/Quintal)



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 is evaluating higher ethanol-blended petrol **beyond E20**.

Automotive Research Association of India (ARAI) has been directed to assess the feasibility of higher blends in existing vehicles, while the push towards E85 and flex-fuel vehicles is expected to drive future sector growth

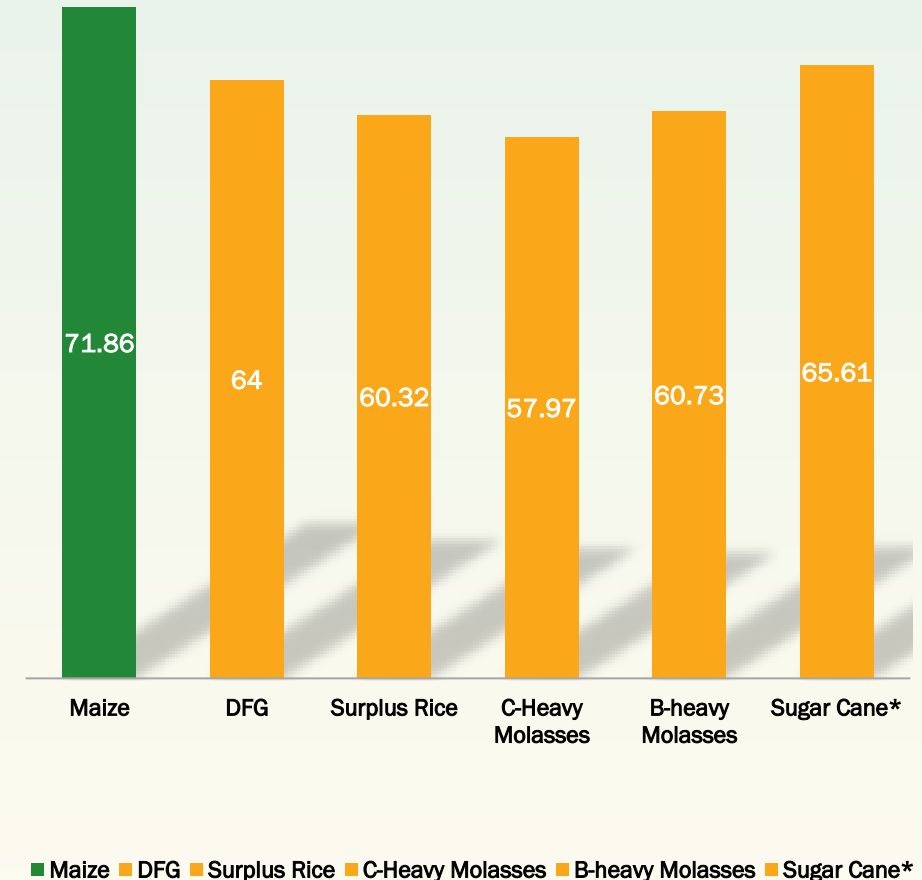
Price Revision

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

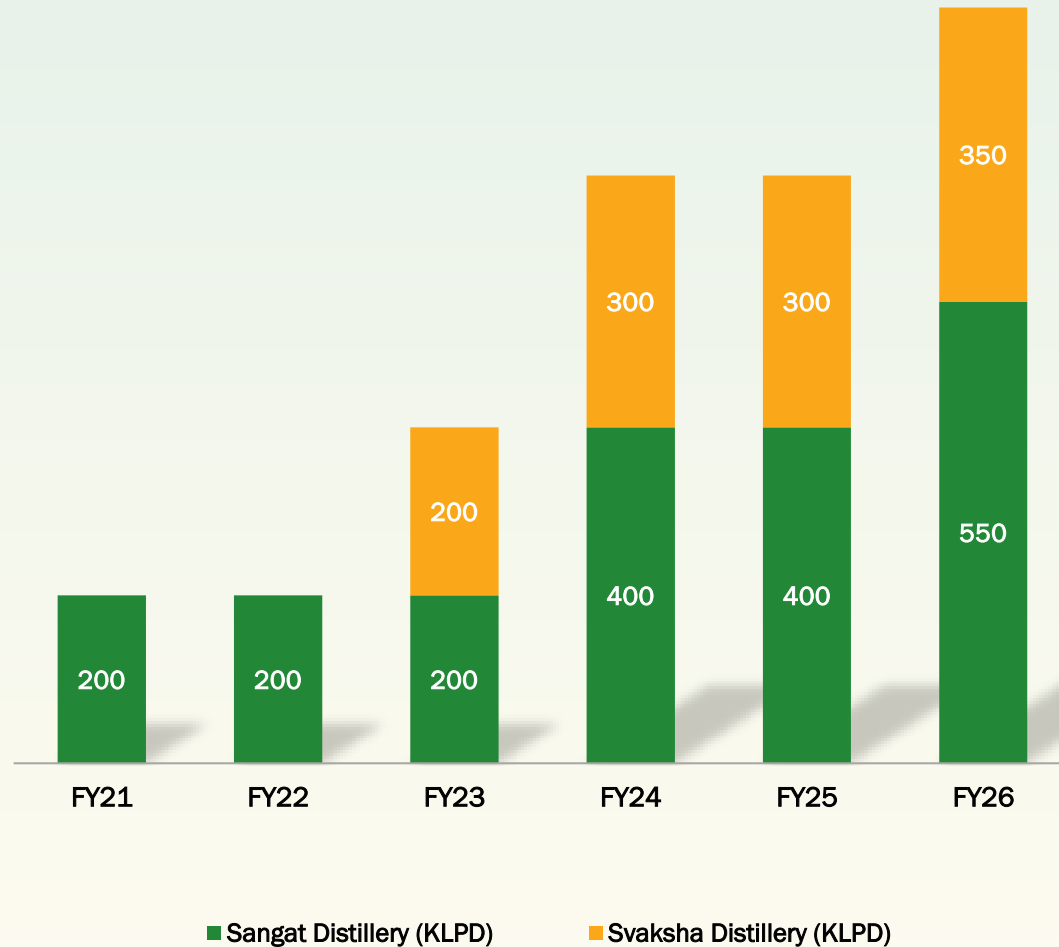
Ethanol Price Rs/Ltr for ESY 2025-26



Source : [Times of India](#), [PIB](#), [PIB](#), [The Hindu](#)^{2,3}, [Research Report](#), [Economic Times](#)



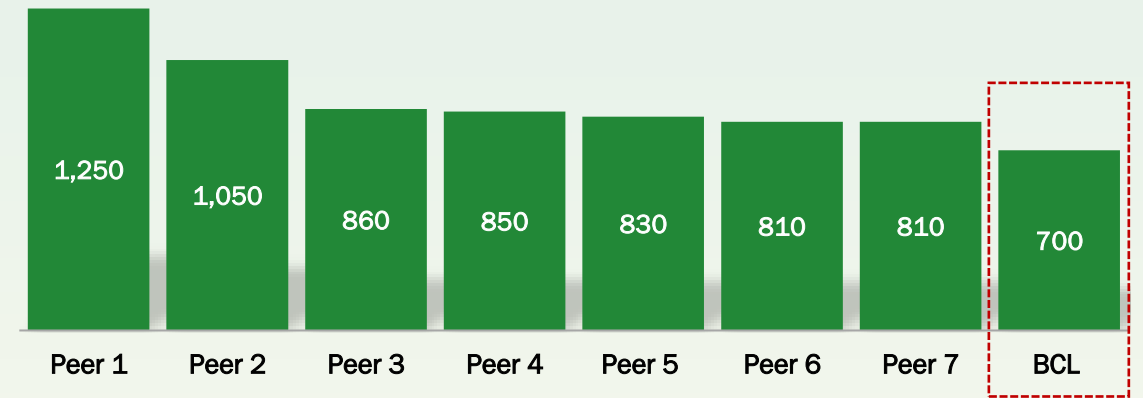
BCL's Capacity Augmentation (KLPD)



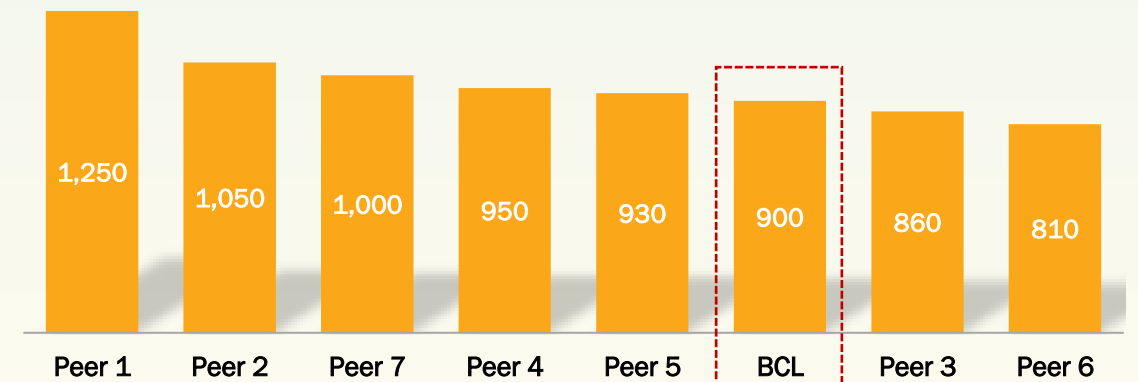
Source : Companies' Financials, Industry Report

Top 6 Players by FY26E

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



FY26 : Top 7 Distillery* Players by Capacity (KLPD)

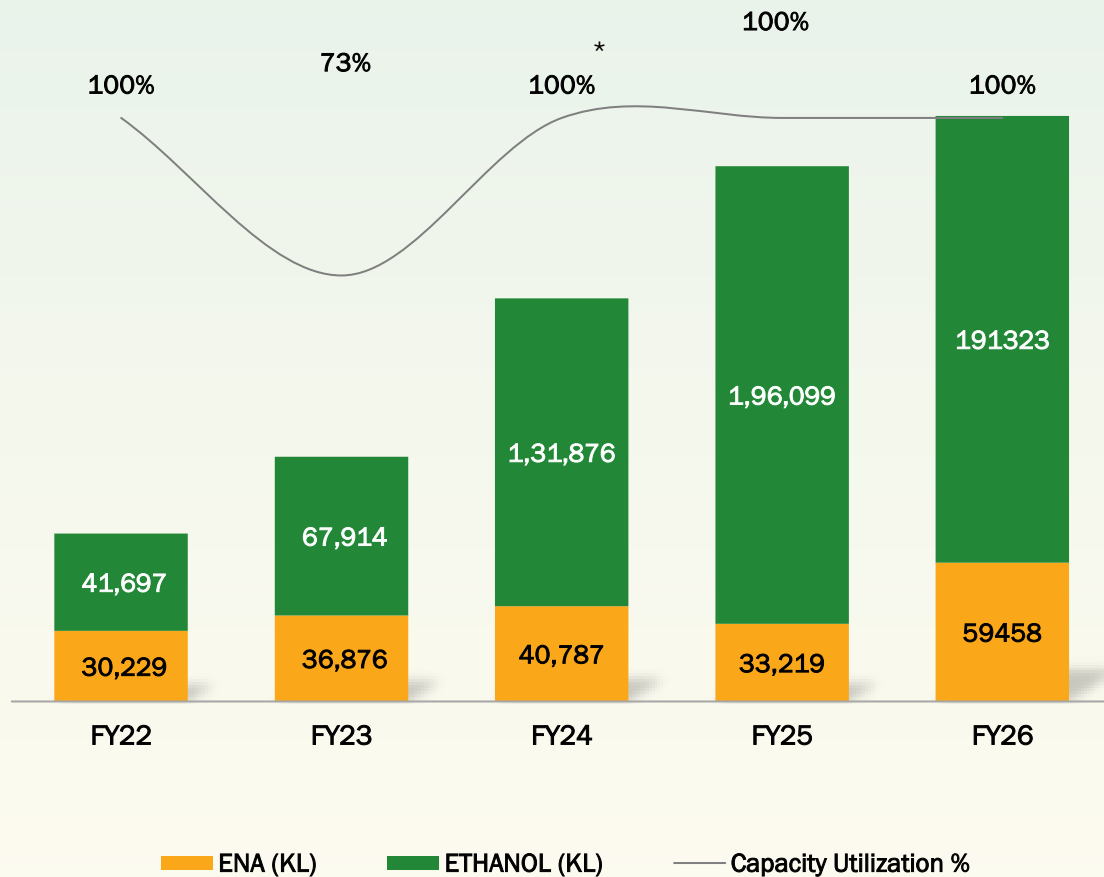


* Includes Molasses and Grain Based Distilleries



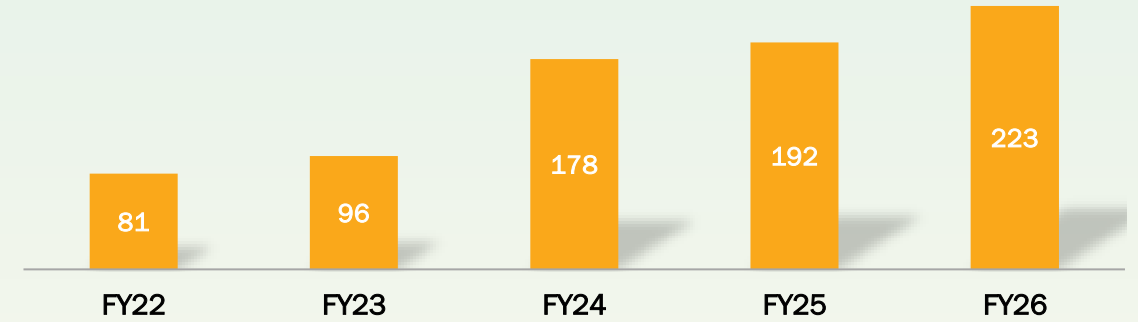
Asset Optimisation and Low Cost of Production Resulting in Industry Leading Profitability

High-Capacity Utilisation



Distillery Business EBITDA (Rs Crore)

4 Year CAGR: 29%



BCL vs Industry PBIT Margin**

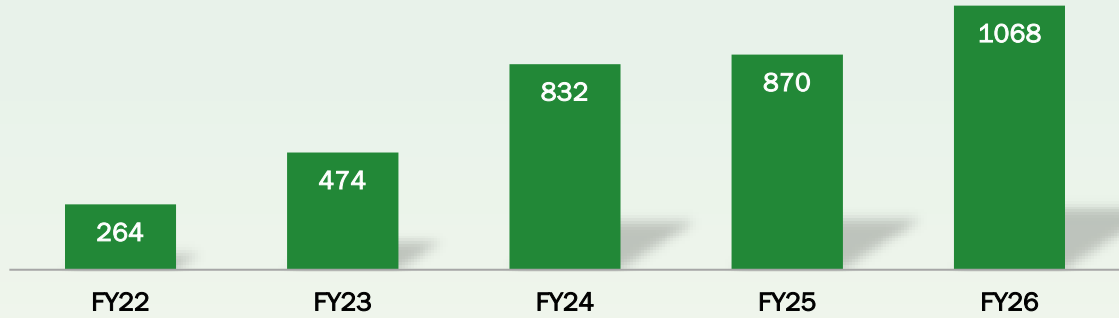


*Expanded Capacity was available from H2FY23, ** FY26 PBIT of Distillery

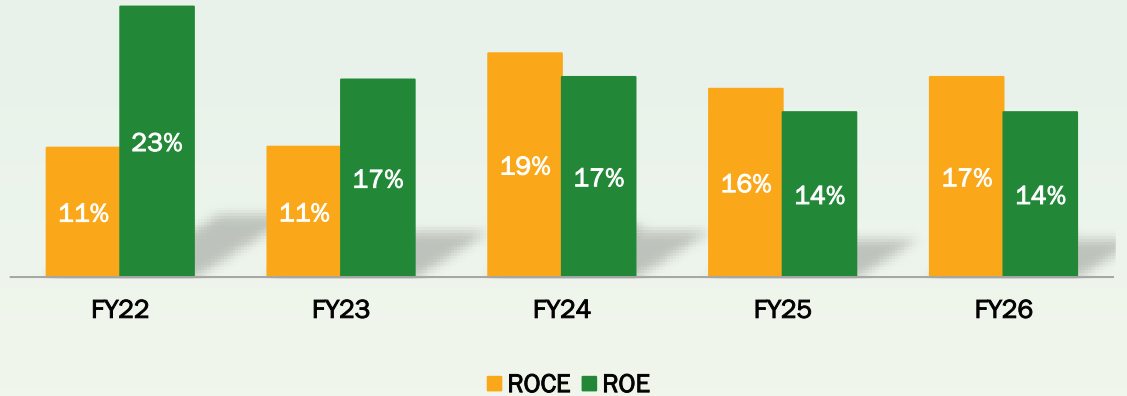


Strong Balance Sheet to Support Growth

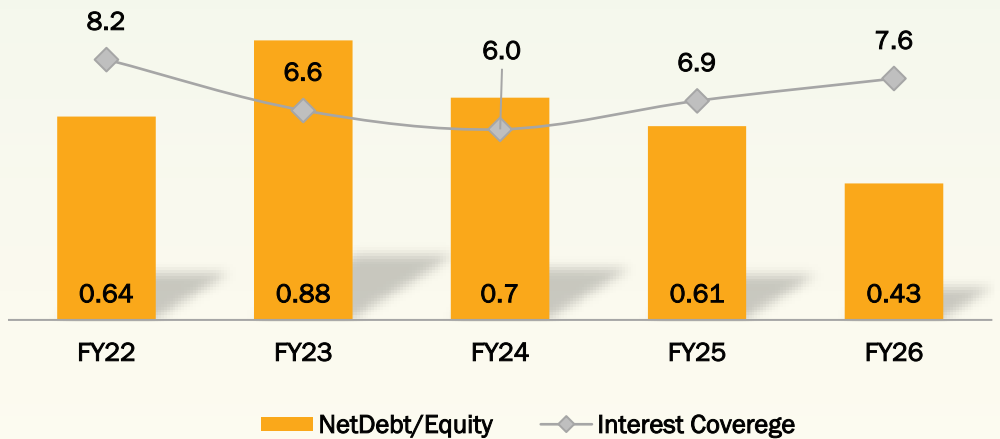
Gross Block (Rs Cr)



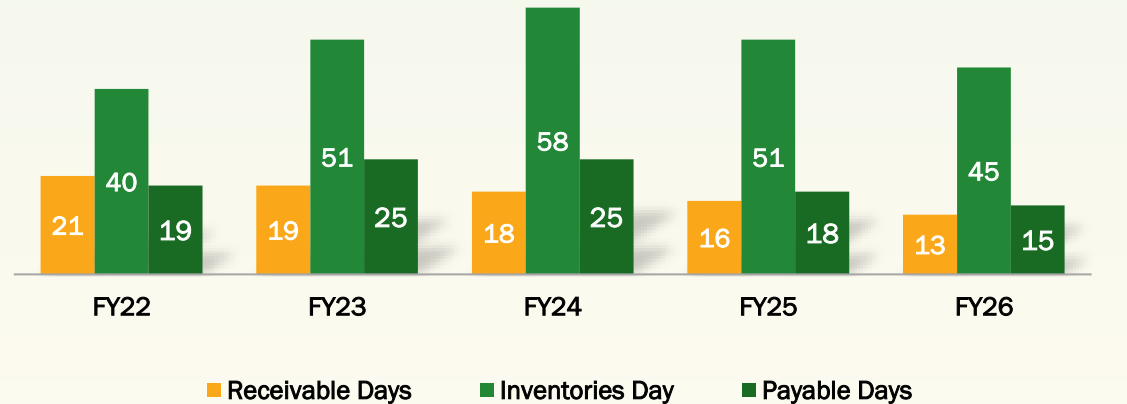
ROCE & ROE



Net Debt/ Equity & Interest Coverage

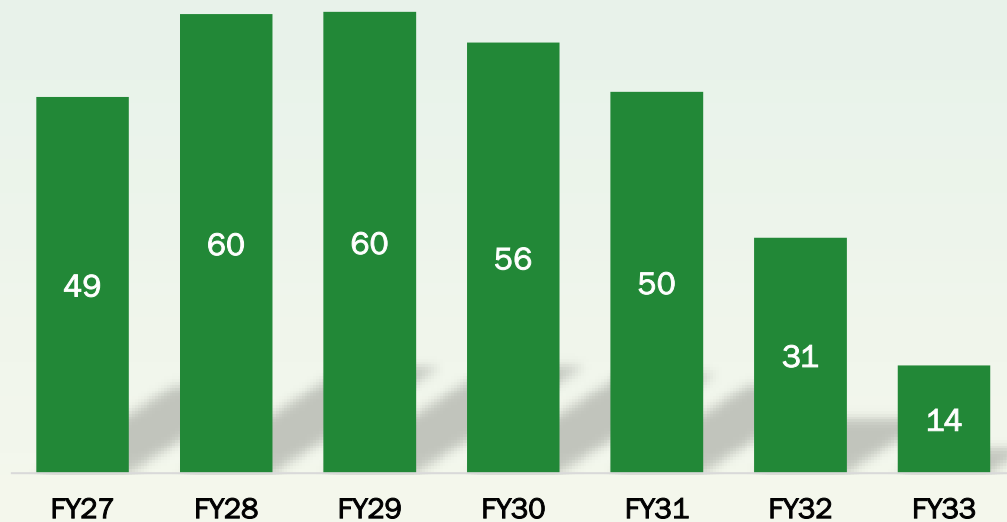


Working Capital Days

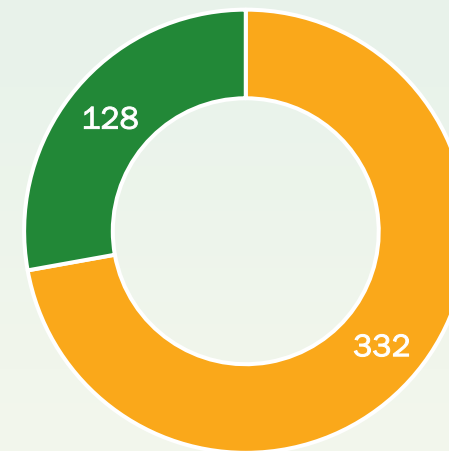




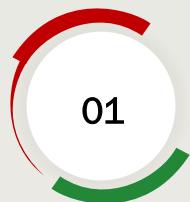
Term Debt Repayment Schedule (Rs Cr)



Consolidated Debt Break Up as on 31st March 2026 (Rs Cr)



- Consolidated Term Loans Outstanding
- Consolidated Working Capital Utilized



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

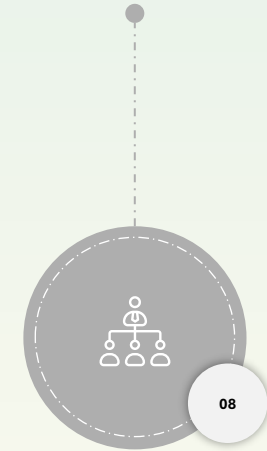
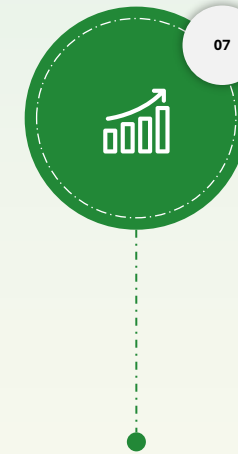
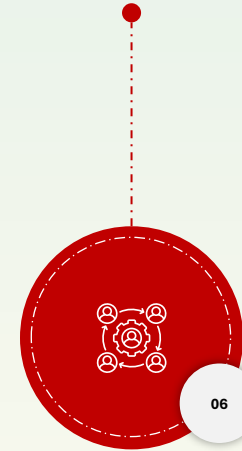
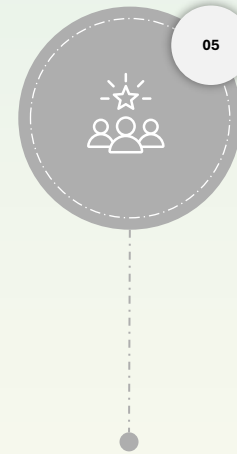
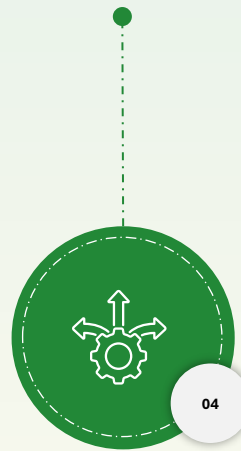
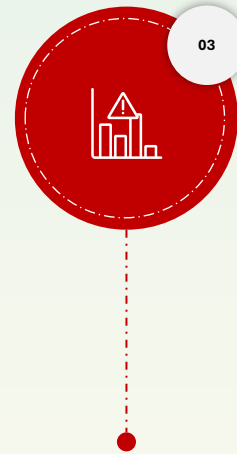
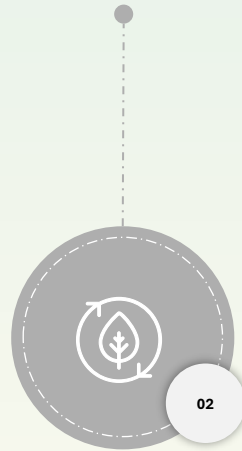
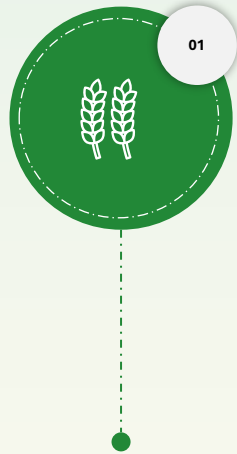


Sustainable Energy Solution,
regulatory tailwinds.

Flexibility to produce ENA and Ethanol.

Restructuring legacy business.

Strong Balance sheet to support growth.

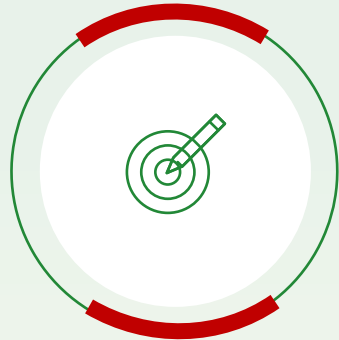


4 Decades of Grain Procurement Business.

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

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 FY27.



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

The **150 KLPD** ethanol plant at Bathinda has been commissioned, **awaiting the C2 tender** to participate with the newly added capacity.

Further, adding **250 KLPD** distillery capacity in Haryana.



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.



Annexure – May 2026



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.

1976-1980

1981-1985

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.

1988 :

Installed and commissioned an oil crushing unit.

1990 :

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

1986-1990

1991-1995

1993 :

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

1997 :

Overall capacity across all product categories was almost doubled.

1996-2000

2001-2005

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.

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.

2006-2010

2011-2015

Bottling Plant :

Established in Bathinda. Capacity +100 KLPD Distillery expansion.

Power Self - Sufficiency :

5.0 MW co-gen 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.

2016-2020

2021-2025

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.

2026 :

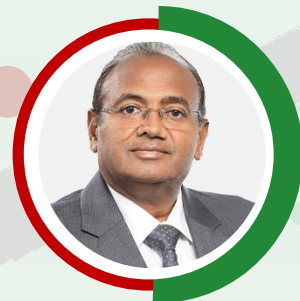
Exited the packaged oil business while continuing soft oil refining operations. Increased the total distillery capacity to 900 KLPD. Commissioned another 55 TPH paddy-based boiler

2026



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.



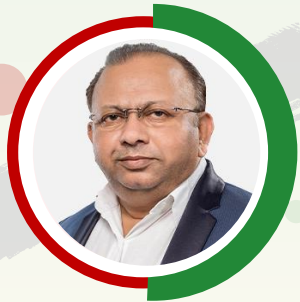
Mr. Rajinder Mittal
Managing Director

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.



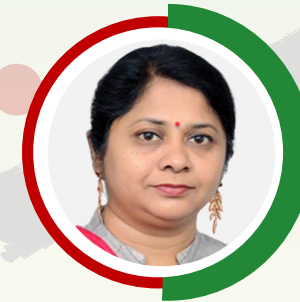
Mr. Sat Narain Goyal
Whole Time Director

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.

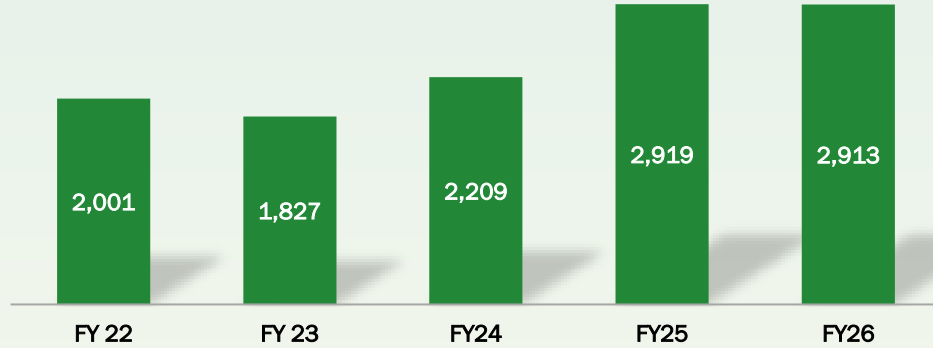


Mrs. Neerja Jain
Independent Woman Director

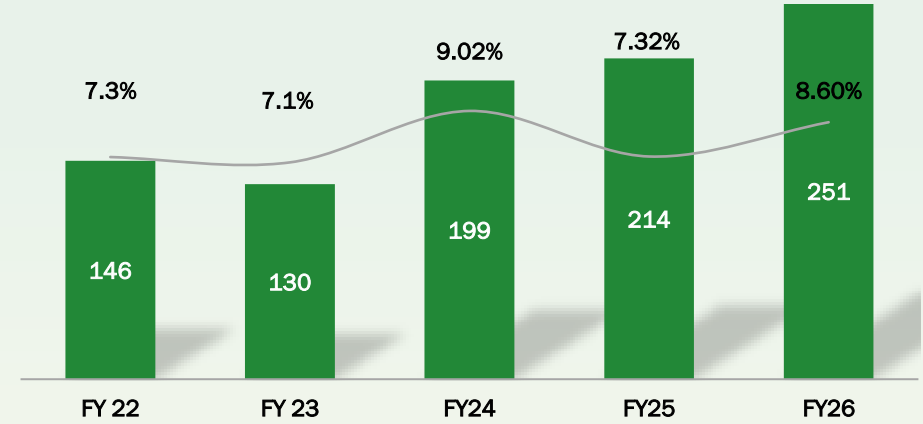
An independent Women Director at the Company since 2019, holds an M.Sc. in IT, B.Com, MBA, and B.Ed, with nearly 15 years of experience in finance, administration, IT, teaching, and HR management. Her expertise aids the Company in women's issues and shapes policies for financial inclusion in the female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



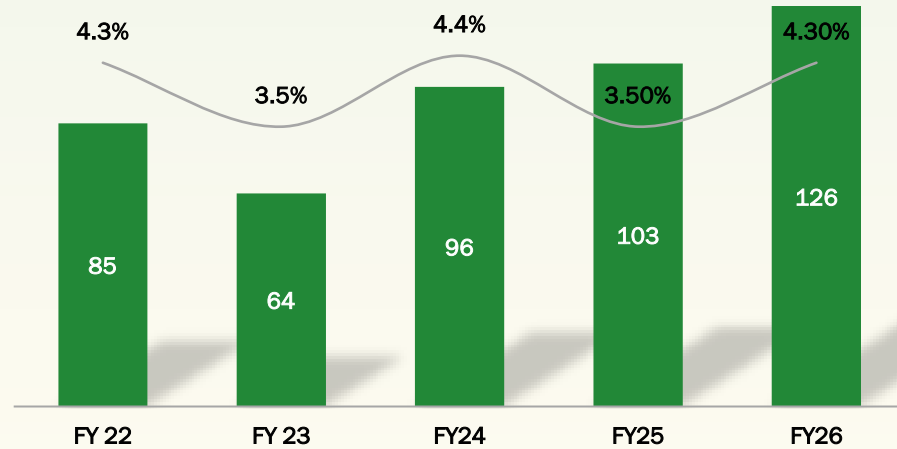
Total Revenue (Rs Cr)



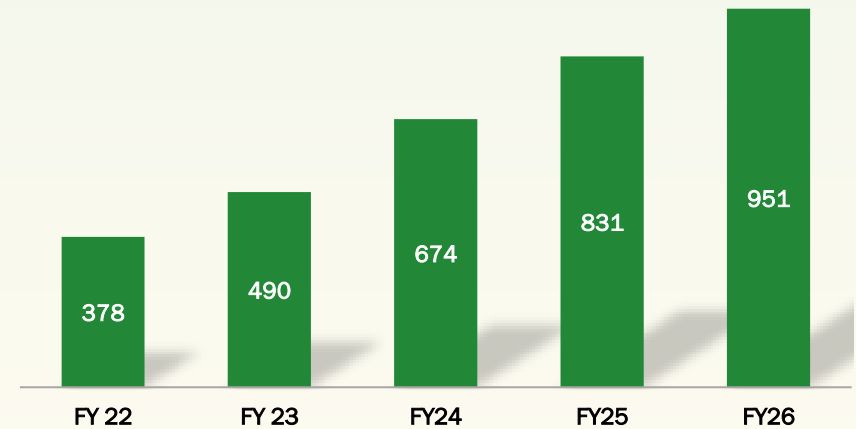
EBITDA (Rs Cr) & EBITDA Margin %



Profit After Tax (Rs Cr) & PAT Margin %



Shareholder's Equity (Rs Cr)



Particulars (Rs Cr)	FY24	FY25	FY26
Revenue from Operations	2,201	2,910	2,904
Other Income	8	9	9
Total Revenue	2,209	2,919	2,913
Total Expenses	2,009	2,705	2,662
EBITDA	199	214	251
EBITDA Margin %	9.02%	7.3%	8.6%
Depreciation	36	46	51
Finance Cost	33	31	33
Profit Before Exceptional Item and Tax	130	137	167
Exceptional Items	(1)	0	0
Profit Before Tax	130	137	167
Tax	34	34	41
Profit After Tax	96	103	126
PAT Margins (%)	4.4%	3.5%	4.3%
Other Comprehensive Income	2.6	0.7	1.1
Total Comprehensive Income	99	104	128
Diluted EPS (Rs/ Share)	3.43	3.26	3.90

Particulars (Rs Cr)	FY24	FY25	FY26
Assets			
Non-Current Assets			
Plant Property and Equipment	617.8	609.9	795.6
CWIP	12.7	109.9	6.9
Right to use assets	1.0	1.0	1.0
Investment Property	21.4	20.4	18.8
Intangible Assets	0.3	2.6	2.4
Intangible Assets under development	0.2	0.0	0.0
Financial Assets			
i) Investments	9.8	10.8	42.1
ii)Other Financial Assets	4.6	21.3	36.9
Other Non-Current Assets	3.9	10.3	7.0
Total Non Current Assets	671.8	786.1	910.6
Current Assets			
Inventories	384.8	444.6	273.5
Financial Assets	0.0	0.0	0.0
i)Investment	0.0	0.0	40.1
ii)Trade Receivables	121.7	131.7	80.2
iii)Cash and Bank Balances	5.7	27.7	157.5
ii)Other Financial Assets	15.8	17.3	18.1
Other Current Assets	100.8	147.2	167.9
Assets classified as Held for sale			
Total Current Assets	628.9	768.6	737.2
Total Assets	1,300.7	1,554.7	1,647.8

Particulars (Rs Cr)	FY24	FY25	FY26
Equity and Liabilities			
Equity			
Share Capital	27.2	29.5	29.5
Other Equity	624.4	772.1	880.4
Non Controlling Interest	21.9	29.8	41.1
Total Equity	673.5	831.4	951.1
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	249.7	259.1	283.5
ii)Lease Liabilities	1.0	1.0	1.0
iii)Other Financial Liabilities	4.3	3.4	3.5
iv) Provisions	2.9	3.5	3.5
Deferred Tax Liabilities	21.6	31	38.4
Total Non-Current Liabilities	279.4	298.0	329.9
Current Liabilities			
Financial Liabilities			
i)Borrowings	226.3	276.1	284.6
ii)Lease Liabilities	0.1	0.0	0.0
iii)Trade Payables	95.5	129.5	51.2
iii)Other Financial Liabilities	15.4	6.8	10.6
Other Current Liabilities	7.3	7.1	15.2
Provisions	0.9	1.2	2.2
Current Tax Liabilities	2.3	4.5	3.0
Total Current Liabilities	347.7	425.4	366.8
Total Liabilities	627.2	723.3	696.7
Total Equity and Liabilities	1,300.7	1,554.7	1,647.8



Consolidated Cash Flow Statement

Particulars (Rs Cr)	FY24	FY25	FY26
Operating cash flow			
Profit Before Tax	130	137	167
Interest Expense	33	31	33
Interest / Dividend Income	0	0	0
Depreciation	36	46	51
Other non cash items	(6)	(7)	(4)
Change in Working Capital			
Change in Inventory	(64)	(60)	171
Change in Receivables	(42)	(33)	24
Change in Payables and Other Liabilities	(25)	25	(65)
Change in Others	7	(53)	(17)
Tax Paid	(29)	(22)	(35)
Operating cash flow	39	63	325
Investing cash flow			
Capex	(137)	(134)	(132)
Investment income	0	0	0
Other investing cash flow	6	5	4
Net Investment	0	0	(71)
Investing cash flow	(131)	(129)	(198)
Financing cash flow			
Proceeds from Convertible Preference Warrant into Equity Shares	83	62	0
Debt Issuance / Redemption	0	0	0
Other Financing activities	6	0	(0)
Dividends Paid	(5)	(7)	(8)
Interest paid	(31)	(30)	(33)
(Repayment) / Proceeds from Borrowing	38	59	33
Financing cash flow	92	83	(8)
Total cash flow	0.39	17.41	119
Beginning Cash Balance	1.7	2	20
Closing Cash Balance	2.1	20	138

THANK YOU



Together we go Beyond



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

M : +91 8334841047

Riddhi Shah

Go India Advisors

riddhi@GoIndiaAdvisors.com

M : +91 7303699539

