Regd. Office:
Distillery Unit, Dabwali Road, Sangat Kalan, Bathinda-151401 Ph.: 0164-2220129 ,2240163
Website: www.bcl.ind.in
Email: bcl@mittalgroup.co.in
CIN: L24231PB1976PLC003624

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**

August 18, 2026

Dear Sir/Madam

Reg: Analyst/Investors Concall Transcript

Dear Sir/Madam

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, we hereby annex the transcript of the Analyst and Investors conference call held on August 14, 2026 to discuss unaudited financial results of the Company for the Quarter ended on June 30, 2026.

Submitted for the larger dissemination amongst the public at large

Thanking You,

Yours faithfully
For BCL Industries Limited

AJEET KUMAR THAKUR

Digitally signed by AJEET KUMAR THAKUR
Date: 2026.08.18 13:56:27 +05'30'

Ajeet Kumar Thakur
(Company Secretary & Compliance officer)

"BCL Industries Limited

Q1 FY27 Earnings Conference Call"

August 14, 2026

InCred Equities

MANAGEMENT: **MR. KUSHAL MITTAL – JOINT MANAGING DIRECTOR – BCL INDUSTRIES LIMITED**
MR. VARUN GUPTA – CHIEF EXECUTIVE OFFICER – BCL INDUSTRIES LIMITED
MS. RIDDHI SHAH – GO INDIA ADVISORS, INVESTOR RELATIONS – BCL INDUSTRIES LIMITED

MODERATOR: **MR. NITIN AWASTHI – INCRED EQUITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the BCL Industries Limited Q1 FY27 Earnings Conference Call hosted, by InCred Equities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nitin Awasthi. Thank you, and over to you, sir.

Nitin Awasthi: Thank you. I would like to thank the management for giving us this opportunity to host their conference call today. From BCL Industries management, we have Mr. Kushal Mittal, JMD; Mr. Varun Gupta, CEO. Also from Go India Advisors, their IR, we have Riddhi Shah.

I would now like to invite Mr. Kushal to initiate the proceedings with his opening remarks, post which we shall open the floor for a Q&A session. Thank you, and over to you, sir.

Kushal Mittal: Thank you, Nitin. Good afternoon, everyone, and a warm welcome to BCL Industries Limited Q1 FY27 Earnings Conference Call. I thank you for joining us today. I would like to begin by providing some recent updates regarding the company.

It is unfortunate to report that on 19th June 2026, a fire incident occurred at one of our ethanol storage tanks at our Bathinda, Punjab, distillery. However, on the positive side, there were no injuries to any employees, workers or personnel, and the fire was fully brought under control on the same day. This resulted in a temporary shutdown of our 200 KLPD ethanol plant.

I want to reassure investors that based on our assessment, full recovery of the resulting losses through insurance claims is considered virtually certain and no net financial loss has been recognized in this result. Against this backdrop, BCL Industries has commenced FY27 on a steady note.

Further strengthening our Distillery segment, on 30th June 2026, we completed the acquisition of the remaining 25% stake in Svaksha Distillery Limited, making the 350 KLPD distillery in Kharagpur, West Bengal, a wholly-owned subsidiary of BCL Industries Limited. I'm pleased to say that we have concluded this acquisition well within the stipulated timeline.

Further, the newly added 150 KLPD unit commercial trials began at the end of June 2026 and was commercially successfully commissioned in the first half of July. The revenue impact arising from the temporary shutdown of the 200 KLPD unit is expected to be substantially mitigated by the ramp-up in production from the newly commissioned 150 KLPD unit at Bathinda.

While realizations of ENA and ethanol supplies to private buyers remained under pressure due to oversupply, with ENA realizations declining to INR58 per liter in Q1 FY27 from INR70 a liter in Q1 FY26, the company continues to actively compete in the market to secure orders and maintain 100% capacity utilization.

Despite the challenging environment, the Distillery segment margin improved to 12.4%, supported by the operational efficiencies and the vertical integration that has been due to the maize oil extraction unit and our maize oil refinery. Our 115 TPH paddy straw boiler continues to meet 100% of distillery steam and power requirements, further supporting cost efficiencies.

Our Country liquor business continued to deliver strong momentum during the quarter. We sold 6,37,993 boxes in Q1 FY27 with our volumes increasing 42% quarter-on-quarter and 46% year-on-year. The strong growth reflects continued traction of our country liquor portfolio. We launched Punjab Raspberry in Q4, which has good consumer acceptance. Building on this momentum, we have launched Jamun Vodka in July 2026, further expanding our portfolio and strengthening our presence in the country liquor business.

As previously communicated, we have completed our exit from the packaged oil business, including the formal closure of the Oil & Vanaspati Unit at a previous Bathinda location. This quarter results include INR 199.47 lakhs, representing profit on the sale of fixed assets, comprising building materials and scrap from our dismantled unit. We continue to operate our soft oil refinery and trading business, which remains part of our legacy operations. We have also commissioned our maize oil extraction unit at Svaksha, a fully backward integrated facility that enables us to capture greater value across the value chain.

Now moving on to our financial performance for the quarter. Consolidated revenues from operations for Q1 FY27 stood at INR 623 crores compared to INR 820 crores in Q1 FY26. The reduction in revenue is primarily due to the closure of our edible oil unit and exit from the packaged oil business.

EBITDA for the quarter stood at INR 66 crores, up 17% year-on-year with EBITDA margin improving sharply by 370 basis points to 10.5% from 6.8% in Q1 FY26. PAT for the quarter came at INR 36, up 6% year-on-year with PAT margin improving to 5.7% from 4.1% in Q1 FY26.

On a segmental basis, our distillery business reported an EBITDA margin of 12.41% in Q1 FY27, up from 11.8% in Q4 FY26 and 10% in Q1 FY26. ENA volumes grew sharply to 19,376 KL in Q1 from 7,960 KL in Q1 FY26, reflecting continued diversion towards ENA amid the competitive ethanol environment, while the ethanol volumes stood at 37,787 KL for the quarter.

To conclude, BCL Industries is strongly positioned to capture growth across our core distillery and refinery divisions. As we execute our strategic initiatives, we remain fully committed to driving long-term sustainable value for our shareholders.

Thank you for your time and continued support. We would now like to open the floor for questions.

Moderator: Thank you, sir. We will now begin the question-and-answer session. The first question comes from the line of Deepesh Sancheti with Maanya Finance.

Deepesh Sancheti: At what price are we selling ethanol to private players?

Kushal Mittal: Ethanol to private players is primarily Reliance. And I think the average price is INR58 ex-factory.

Deepesh Sancheti: Ex-factory. And that is from FCI rice or that is from maize?

Kushal Mittal: No. So the private ethanol procurers, they don't have the FCI rice. So that's mostly from damaged food grains.

Deepesh Sancheti: Okay. And at what price are we getting the damaged food grains, because then we lose out that FCI rice advantage, right?

Kushal Mittal: No. See, FCI rice is allocated against the allocation that we received from the government OMCs. So 40% of our allocation from the government OMCs, we had to procure FCI and then supply ethanol against the same. So for Reliance, we can procure grain from the market. And mostly besides FCI, our plant was running on maize. So for previous quarter, I think the procurement cost was around INR 22 to INR 23 a kg.

Deepesh Sancheti: For maize?

Kushal Mittal: For maize.

Deepesh Sancheti: And what was the reason of the fire? Have we come to know about the reason of the fire? And how are we working on avoiding that in the near future for the rest of the plants?

Kushal Mittal: See, we were quite grateful that there was no loss of life or even an injury. All the systems were working in place. Since we are dealing with an explosive item like ethanol, I think the cause of fire was maybe a static charge that was created by something maybe from the cloth of a person working nearby. So moving forward, the company has set up more facilities to prevent such an accident, but it was an unfortunate incident that occurred and it is quite rare.

Deepesh Sancheti: True. True. Okay. And post achievement of the E20 blending target, what is our visibility on demand of grain-based ethanol going forward? And how are we thinking of the pathway about beyond E20?

Kushal Mittal: See, the demand for grain ethanol next year should improve slightly because ethanol from sugarcane will most likely not be allowed and only molasses-based ethanol will be there. And you see the growth factors going forward for the ethanol industry are, of course, flex fuel engines, which is a long-term play. And besides this, we are quite hopeful on a good isobutanol policy coming in the near future as well. And sustainable aviation fuel also would be another value addition for the ethanol industry.

And also, we are seeing from the government of India that now ethanol can be used as a source of cooking, because ethanol is a very clean fuel, even when it burns inside our homes. It's even cleaner than the PNG. So it's a very good source for cooking energy as well. So I think there are many avenues for demand creation in the future, but it will take some time.

Deepesh Sancheti: Right. And any update on Goyal Distillery of bio-CNG or even the biodiesel?

Kushal Mittal: So, bio-CNG, I think there's a very favorable policy that has just been announced a few days ago. And the company is actively looking into the sector to invest in. Still, the technology from paddy straw is little tricky, mainly the selling of the byproduct that is made in the process. And for biodiesel, again, the prices are not as favorable. So the company is not manufacturing any biodiesel.

Deepesh Sancheti: And about Goyal Distillery, the 250 KLPD, which we plan to install?

Kushal Mittal: See, the project for now, we are holding on to it. We want to see how the industry further evolves in the coming months and then make a decision.

Deepesh Sancheti: Right. So if I could just understand what is the unit economics, just as in what is the selling price, what is the cost price and what is the EBITDA in terms of our ethanol to the government, ethanol to private players and ENA? Because since the ENA prices have reduced and ENA was our biggest go-to-market, especially when ethanol from the government demand was less. What is the unit economics? And what is the EBITDA basically if you can just mention the EBITDA also is fine on each product.

Kushal Mittal: See, it's different. So FCI rice, ethanol that's sold to the government, is not very profitable. It's almost at cost, but there's a 40% mandate. But the maize-based ethanol that is sold to the government OMCs is quite profitable. And ENA and ethanol that is sold to private players in the market, they're about the same. The margins on that is about the same. So on an average, this is about 12% is our EBITDA margin on an average.

Deepesh Sancheti: So per liter, I can assume that on maize-based ethanol as well as on ENA, even at these prices, we are getting about, what, INR9 to INR10 per liter?

Kushal Mittal: Yes, on an average, on an average.

Deepesh Sancheti: On an average. I'm not including the FCI-based ethanol. I'm just saying about the maize-based ethanol and ENA?

Kushal Mittal: Yes, yes, correct. Correct.

Deepesh Sancheti: Great. Congratulations again.

Moderator: The next question comes from the line of Abhishek Kale, an Individual Investor.

Abhishek Kale: Kushal sir, 4 days back, Mr. Suresh Gopi has given a written reply in the parliament that diesel and ethanol mixing because of ethanol's lower flash point, they are not considering this blending. So I think in one of your updates, you said that the isobutanol blending is being actively pursued. So you may want to just visit that.

Kushal Mittal: No. There's a difference in the 2 statements. One is whether ethanol can directly be blended into diesel, which was rightly clarified that there is a difference in the flash point. Now ethanol and isobutanol are 2 different products. Ethanol can be used to manufacture isobutanol.

And I don't think there's any statement that has been made, which says that even isobutanol is not, isobutanol can be blended with diesel.

Abhishek Kale: Right. You are right. I was just trying to understand whether that is also being shelved or not. So thanks for clarifying that. Sir, second question, this whole E20 related problems, right, which is being widely -- I mean, it's all in the media. I don't know how much of it has meat or whatever. But it seems like the government is on a back foot when it comes to the E22 or E27 kind of mandates, which they were pursuing, right?

So, I mean, the reason for my question is, do we see that the ethanol capacity offtake will increase unless and until we have a huge stock of flex fuel vehicles coming into the market. Till that point in time, do you see that the offtake is going to increase any further? Just a visibility kind of a question.

Kushal Mittal: See, firstly, when talking about isobutanol, I think there's still active trials and testing going on for a policy to be introduced. So I don't think that has been shelved. There's a big difference in these 2 statements that were made. Again, I say, ethanol in diesel is very different from isobutanol in diesel. So yes.

When you talk about government being on the back foot or not, see that I can't comment on. I can speak on behalf of my company or even the industry. E20 has been going on for 1.5 years. If there was any major damage to vehicles that would have showed in the 18 months since when E20 , or more than 18 months since when E20 has been going to the pumps and to the consumers.

Yes, demand creation will happen from a few places. Maybe due to the pushback, further blending could be delayed or shelved. I'm not sure about it. But besides that, I think biofuel industry as a whole has a very, very good future. India's food grain is still at record amount.

We don't have enough space for this year's stock as well. Farmer income is a must for any government. So I don't think this is a policy that will be derailed for very long. There will be a demand creation from isobutanol. There will be demand creation from SAF.

And I think in the coming months, we'll see quite a few launches of flex fuel vehicles, and we'll see E87 being available at even more pumps. So I think demand creation will happen. The pace at which it was happening earlier will slow down, that is realistic, but I think there will be good demand coming in the future times.

Abhishek Kale: Okay. And sir, one last question on biodiesel, if I may, please?

Kushal Mittal: Yes, please.

Abhishek Kale: Yes. So sir, as you have seen, biodiesel, I mean, somehow the tenders, right, there is not enough of biodiesel being blended. Is there any specific reason why we are not seeing that happening? Because, I mean, we are also planning for a 75 KLPD unit at Svaksha. Am I right in saying that if my memory serves me well?

Kushal Mittal: So, see, that project has been brought on hold for now because biodiesel rates are not as remunerative. And I think the reason behind that, that a lot of the raw materials for the biodiesel industry, their raw material for the raw material is imported. So the government, I think, maybe realizes that because the biofuel sector, the main aim for biofuel sector is to improve farmers' income, which it has done in the past few years very successfully.

Now since a lot of the raw material to the raw material for biodiesel sector is imported, the government has not focused on it as much. And that's why the isobutanol is being tested because the government wants to promote indigenous raw materials, which will not only help the industry save the forex, but most importantly, improve farmer income.

Abhishek Kale: Right. Sir, if I may continue with this, would it be okay? if I understand correctly, we extract maize oil, which was our sole purpose of setting up the biodiesel unit, and we had plans to consume it for making biodiesel. So I mean that is something, maize we are not importing. It's locally produced. So then why probably we are not getting the tenders? Is that just because of the pricing? Or what would be the reason? I'm just trying to understand it from our context,

Kushal Mittal: So, prices for biodiesel are very, very low. So that's why.

Abhishek Kale: Okay. Okay. But sir, if I may, I mean, you must have surely read this to the ministry or the OMCs or the partners whom we are working with. Is there a feedback coming from the side as government is considering upping the price just to ensure -- I mean, you are talking about security, right, energy security. So this is something we are not importing. So is that a consideration that is being given?

Kushal Mittal: Yes, I'm not a part of the government, so I can't comment

Abhishek Kale: No, no. I'm just saying that have you read it this to the partners that we are working with in terms of procurement or that we don't have a way of communicating this?

Kushal Mittal: No. Of course, the queries have been raised. The concerns have been raised by the association and different players in the industry, but what is happening inside, how will I be able to tell?

Abhishek Kale: Right. That's a fair point from your side...

Moderator: Our next question comes from the line of Gautam Karwa, an Individual Investor.

Gautam Karwa: Hello?

Moderator: Yes, sir. You are audible? Please go ahead.

Gautam Karwa: Hello? Am I audible?

Moderator: Yes, sir. Mr. Gautam, I would request you to please rejoin the queue. The next question comes from the line of Bhavesh, an Individual Investor.

Bhavesh: Good set of results. My first question is regarding the IMFL segment. So regarding the strategic timeline to enter the high-margin IMFL segment over the next 2 years, management has previously indicated plans to construct a malt plant. So could you please provide an update on whether this project is on track? When is the construction formally scheduled to begin? And what is the total estimated capex for setting up this?

Kushal Mittal: Thank you. So the malt unit is still under consideration and conceptualization. I think the first step should be entering the IMFL business which we are working on. And hopefully, next year, we'll be able to enter that business as well. When you say high profit, I think country liquor for a company like us is always a more profitable business since IMFL is a very, very competitive landscape. But yes, that is the natural step for the company. So we will go ahead with that. And the malt unit, I don't have any set time lines as of today.

Bhavesh: Got it. And regarding the 250 KLPD grain-based plant at Fatehabad, so it was highlighted by Rajinderji in his interview with ET Now in the month of July that the management is on the verge of finalizing the vendors and technology partners and will begin the construction by August. So is the plan still on or you're keeping this on hold?

Kushal Mittal: No. So yes, you're very right, that statement was made. But post a few days after only, we saw a huge social media backlash against the ethanol policy. we're holding the orders and the advances. Let's see.

We want to wait and see the future roadmap as well. As I mentioned, there are a lot of things that can happen in this industry. And post that, pretty much the machinery orders are finalized and everything. All we have to do is press the start button, but we want to wait and just evaluate for a bit more.

Bhavesh: Got it. And last question is on the expected sale of land. So when can we expect the sale of land where the edible oil plant was commissioned? And along with this, have we repaid any debt? Because I have seen that there has been a disclosure today from the company regarding the release of pledge of 75 lakh shares, which were earlier pledged with SBICAP. So that has been fully released. So could you update on these 2 things?

Kushal Mittal: Yes. See, as you can tell in our numbers also, the finance cost has decreased for the company. Our working capital utilization is quite low as opposed to what it was in the past. We have paid off a few small loans. And with the financial health of the company improving, our banks did agree to unpledge our already pledged shares.

And the company is further reducing our working capital limit by another INR50 crores in August. So it will be done in the month of August. So yes, we are working on decreasing our debt with better cash flows in the company. For the land sale, I honestly do not have any update as the real estate market where we are in Bathinda is quite slow. So we are also in no rush to sell off the land, and we'll wait and see what takes place.

Moderator: The next question comes from the line of Srinagesh with Shubh Capital.

Srinagesh: Congratulations for the good numbers. Sir, I have just a couple of questions. What has been the trend in DDGS realization?

Kushal Mittal: So for the past 2, 3 months, it has been steady with some decrease, maybe INR1, INR2 a kg. So prices of maize-based DDGS are currently hovering around INR24 to INR25 a kg and rice-based DDGS are about the same.

Srinagesh: My next question is, what is the market size of country liquor in Punjab? And how much market share we hold currently?

Kushal Mittal: See, the current market is close to 1.25 crores cases per annum, out of which the company this year is trying for 30 lakh cases.

Srinagesh: Okay. I have only one more question. I think you have partly answered on that. Actually, are we looking to expand beyond PML into IMFL?

Kushal Mittal: Yes, that is on our mind, and we are working towards it. But we want it to be done in a proper way. And the company realizes that we will need a lot of cash that will be spent in marketing and sales in the first 1.5 years, first year and 2 years. So we want it to be done with a proper team, with a proper strategy. So that's why we want it to be done in the right manner. So we are taking a little bit of time.

Srinagesh: Okay. So likely, it would be likely to come in?

Kushal Mittal: Yes, we will move towards that direction.

Moderator: The next question comes from the line of Navneet Bhaiya, an Individual Investor.

Navneet Bhaiya: I have a few questions. This time, our volumes had increased a bit from the previous quarter, quarter 4. So these volumes, are we looking to maintain it? Or there would still be headwinds to maintain these kind of volumes? 57,000, I think, is what we achieved.

Kushal Mittal: Volumes in which segment?

Navneet Bhaiya: Both combined actually, ethanol and ENA?

Kushal Mittal: Ethanol and ENA might increase when the 200 KLPD unit, which has been shut down due to the fires once it comes into operation. So hopefully, in the next 15 days, we'll be able to bring that into operation. So only that can be helpful in increasing the volume. Until then, I think it will stay about the same.

Navneet Bhaiya: Okay. What is your current debt level?

Kushal Mittal: I think including the working capital around INR 320 crores. No, sorry, working capital is separate, and I think we are utilizing about INR 60-odd crores in working capital, so INR360 crores.

Navneet Bhaiya: In the year-end, I think your total debt was INR 576 crores. So you've repaid about INR 200 crores. Am I right?

Kushal Mittal: So our working capital utilization has significantly decreased since.

Navneet Bhaiya: Understood. Okay. And is this likely to be maintained? Or do you see it going back up again?

Kushal Mittal: It will only go up if we go for another capex-related project. So for now, we don't have any set time line for any of those projects. So I don't see it going up until then.

Navneet Bhaiya: Understood. And with respect to your capital allocation till the time you have clarity on building up your new projects, what would be your plan be in terms of capital allocation?

Kushal Mittal: No, I think the plan until then is utilizing the working capital to the minimum. So ideally, you would bring that down to 0.

Navneet Bhaiya: Okay, which maybe you can achieve in 1.5 years roughly. And by then, you're hoping there will be more clarity in terms of the policies and everything?

Kushal Mittal: Yes.

Navneet Bhaiya: Understood. You don't have any plans for a share buyback or something given your balance sheet and everything?

Kushal Mittal: No, not on our agenda right now.

Moderator: The next question comes from the line of Gautam Karwa, an Individual Investor. As there's no response, we'll move on to the next question. It's from the line of Bhavesh, an Individual Investor.

Bhavesh: So could management share how much ethanol was actually inside the 200 KL tank when it caught fire and how long that tank had to stay shut. Also, since the presentation mentioned that insurance will cover the losses and that the new 150 KLPD unit at Bathinda helped make up for the lost production. I would like to understand the net impact on our time and operations?

Kushal Mittal: See, the stock in the tank was 90,000 liters during the accident. The plant is still shut. The tank is being repaired. So I think in the next 15-odd days, hopefully, we'll bring that plant into production again. Not only stock loss is covered in our insurance, profit and loss is also covered in our insurance policy. So the P&L is being evaluated and will continue to be evaluated until the plant is into production. So for now, that's the only update I have.

Bhavesh: That's good. One last question. So given the Supreme Court's recent allowance for OMCs to procure an additional 1.49 billion liters for Q4 of FY25-'26, so can we expect an incremental volume like shares, demand for our company as well, like we can expect some part of that?

Kushal Mittal: Yes. We are a part of that list. And I think we are one of the biggest gainers from that order by the Supreme Court. So if I'm correct, it's around 4.5 crores liters that we get from that order. So for the next 2, 3 months, I think we'll have a good order book.

Bhavesh: 4.5 crores liters?

Kushal Mittal: Yes, I think it's around that figure.

Bhavesh: That's great,

Kushal Mittal: From both the units.

Bhavesh: Yes. So that's a good number to hear. So the order book will be full at the end of the year. And the start of the ESY 26-'27 will be a good start for the company from November?

Kushal Mittal: No, this is up until November.

Bhavesh: Yes, correct. This is the end of the ESY '25-'26, but the end will be good and the start of the next ESY should be even better after this order. I feel they are coming with E85 and E100 getting dispensed at 5,000 fuel pumps. So we can expect the current demand from...

Kushal Mittal: No, no, I don't want to create any false hope for you. See, yes, E85 and E100 is the future. As of now, flex fuel vehicle availability is very minimal in the country. There's only one model for sale. So until there are new models introduced and bought by consumers, the E85 and E100 will not be a growth driver for demand. Yes, for the next 3 months, the order book is more than full. And next year also, we hope to keep our operations at 100%, but the demand creation from flex fuel will take time.

Moderator: The next question comes from the line of Manish Gupta, an Individual Investor.

Manish Gupta: Kushalji, can you tell me about the current price of maize as of now?

Kushal Mittal: Current prices of maize has been increasing. So they're about INR 25 a kg now.

Manish Gupta: Okay. So I think that maintaining the previous quarter margin would be difficult in that case. Will that be the case?

Kushal Mittal: No. The ENA prices have accordingly been revised upwards. But yes, the raw material prices have increased and even prices of fuel are increasing. So let's see, it's too early to comment.

Manish Gupta: So can you guide me any steady-state margin for this year, like 10%, 12% or range probably will work.

Kushal Mittal: See, I think you can track our company's past record. It has been around that with changes in prices in raw material or byproduct or finished goods, it tends to vary a little. But overall, I think our margins remain around 10% - 12%.

Manish Gupta: Any plan for CBG plant? Or have you backed down on that or it's still in the pipeline?

Kushal Mittal: It is being actively being evaluated. We want to study all aspects because paddy straw for CBG is a relatively tricky raw material, and we want all our bases covered before we begin to execution.

Manish Gupta: Is there any state-level subsidy on that CBG plant?

Kushal Mittal: On the CBG plant, depending on the state there is. Yes, Haryana has some policy. I haven't read it very thoroughly. But now from the center, there has been a very good policy.

Moderator: There are no further questions at this time. I would like to hand the conference over to the management for closing comments.

Kushal Mittal: Yes. Thank you, everyone, for joining the call. No further comments from my side.

Moderator: Thank you, sir. On behalf of InCred Equities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.