

June 2, 2026

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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 Wednesday, May 27, 2026 to discuss Audited Financial Results of the Company for the Quarter and year ended on 31st March, 2026.

Submitted for the larger dissemination amongst the public at large.

Thanking You,

Yours faithfully,
For BCL Industries Limited

Ajeet Kumar Thakur
Company Secretary & Compliance Officer



“BCL Industries Limited
Q4 and FY26 Earnings Conference Call”
May 27, 2026



InCred Equities



**MANAGEMENT: MR. RAJINDER MITTAL – MANAGING DIRECTOR –
BCL INDUSTRIES LIMITED
MR. VARUN GUPTA – CHIEF EXECUTIVE OFFICER –
BCL INDUSTRIES LIMITED
Ms. PRIYA SEN – INVESTOR RELATIONS – GO INDIA
ADVISORS**

MODERATOR: MR. NITIN AWASTHI – INCRED EQUITIES

Moderator: Ladies and gentlemen, good day, and welcome to BCL Industries Q4 and Full Year FY26 Earnings Conference Call, hosted by InCred Equities. 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 the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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. Please note that this conference is being recorded.

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

Nitin Awasthi: Thank you. From BCL Industries, we have their MD, Mr. Rajinder Mittal; and their CEO, Mr. Varun Gupta. Also from Go India Advisors, their IR, we have Priya Sen. I would now like to invite the management to initiate the opening proceedings, post which we shall open the floor for a Q&A session. Thank you, and over to you, sir.

Varun Gupta: Thank you, Mr. Awasthi. Good morning, everyone, and a warm welcome to BCL Industries Limited Q4 and FY26 Earnings Conference Call. Thank you for joining us today. Let me begin with a brief overview on the industry environment. India's ethanol blending program has emerged as a strategic priority for the government, particularly amid the ongoing geological tensions and conflicts in West Asia. The need for energy security has never been as crucial as in the present situation. Against this backdrop, several authorities have commenced key policy discussions surrounding the possibility of moving beyond E20 mandate.

Various government bodies, including ARAI and Niti Aayog are evaluating higher ethanol blends and flex fuel adoption, which we believe will continue to support long-term demand for biofuel and ethanol. The government is laying the groundwork for moving beyond E20 mandate by evaluating higher pet coal blend standards such as E30 under BIS norm, along with proposed amendments to central motor vehicle rules to formally incorporate E85 and E100 ethanol blended fuel, enabling flex fuel vehicle adoption.

These initiatives are expected to significantly strengthen ethanol demand from OMCs over medium to long term. That said, even with the lower-than-expected ethanol allocation, BCL Industries was able to maintain near full capacity utilization by leveraging its integrated and flexible distillery operations across ENA, S and ethanol production. However, as more of production was diverted towards ENA and SBF, realization remained under pressure due to the highly competitive pricing environment in the market.

Despite this environment, BCL Industries delivered a resilient operational performance during FY26, supported by strong execution, efficient operations and continued focus on the capacity expansion. A major milestone during the quarter is the completion of the additional 150 KLPD

grain-based distillery unit at Bathinda. We have received all the clearances and approval and the plant is under testing phase. By the end of this quarter, we hope to commence production at the rated capacity. With this, our total installed capacity would stand at 900 KLPD.

This expansion strengthens our position against the leading grain-based distillery players in India and enhances our ability to capitalize on future industry tailwinds. We are continuously investing on our cost-saving measures and enhancing our operational efficiency. We are one of the few distilleries in India to have adopted the use of paddy straw as a fuel source. To that extent, we have installed another 55 tonnes per our paddy straw boiler that has enabled us to meet 100% of our steam and power requirements, further strengthening our operating margins.

This year also marked a significant step for the company towards strengthening product offerings within the PML category. We launched Punjab Special Whiskey in glass bottle giving it a premium look, enhancing the brand's overall appeal and positioning. Further, we also launched Punjab Raspberry, a new addition to our product portfolio in this segment. We have sold almost 4.5 lakh cases in Q4 FY26, which is up by 20% year-on-year. We are seeing healthy demand of the product, and we are optimistic about the performance of this segment going forward.

Let me now touch upon the Edible Oil business. This financial year, we have exited from the packaged edible oil business. However, we continue to operate the soft oil refinery and the trading businesses. Despite the exit from the packaged oil business, FY26 revenue has remained largely in line with FY25 levels. This is attributed to the fact that we have generated decent top line from the soft oil refinery and the trading business and the sustained growth of distillery business.

Going forward, BCL continues to evaluate further growth opportunities. We remain on track for proposed additional 250 KLPD distillery expansion at our Fatehabad plant in Haryana, which would be undertaken in line with the evolving industry landscape and policy implementation. It would take nearly two years to commission and by that time, favorable policies would be implemented.

Further, the acquisition of the remaining 25% stake in Svaksha Distillery is getting executed as per the planned time line and is expected to be completed by the end of June 2026, following which Svaksha Distillery will become a wholly owned subsidiary of BCL Industries Limited.

Now moving on to the financial results. For FY26, BCL Industries reported total revenue of INR2,913 crores. EBITDA stood at INR251 crores, up by 18% year-on-year, with EBITDA margin improving by 130 basis points year-on-year to 8.6%.

PAT for the quarter came in at INR126 crores, up by 23% year-on-year with a PAT margin of 4.3%. On the operational front, ENA and SBF volumes for FY26 increased sharply by nearly 74% year-on-year to 53,000 KL, primarily driven by higher diversion towards ENA production amid lower ethanol allocation.

Ethanol volume stood at almost 190,000 KL in FY26, while our distillery EBITDA margin improved to 11.03%, supported by better cost efficiency and operational flexibility. The refinery

business reported revenue of under INR749 crores with EBITDA margin of 3.74% in FY26. Overall, we believe BCL Industries remains well positioned, supported by strategic capacity expansion and continued focus on efficiency and backward integration. Thank you.

Moderator: Sir, are we open for question and answer?

Varun Gupta: Yes.

Moderator: The first question is from the line of Harshit from RoboCapital. Please go ahead.

Harshit: Yes. Just wanted to understand like what is your revenue and EBITDA outlook for FY27 and FY28?

Varun Gupta: The revenue for FY27 and FY28 you were asking. So we are expecting to see the growth in revenue with the coming new additional capacity of 150 KLPD. So from that, if we run that at 100% utilization, we are expecting somewhere around INR300 crores from that 150 KLPD unit.

Harshit: Right. And EBITDA margins?

Varun Gupta: EBITDA margins we will try to maintain the similar EBITDA margins because with this additional 150 KLPD unit, our overhead would remain the same and profitability would increase. So yes, we are seeing the similar EBITDA margins going forward. Rather, there would be improvement in the EBITDA margin.

Harshit: Right. Sir, the 150 capacity that we have put up, so what is the utilization expectation for, like would we be able to utilize 100% in the first year itself? Or how would it go?

Rajinder Mittal: No. You see that the 150 KLPD capacity will not be utilized fully to the extent that we have been operating this 400 KLPD plant full stock for the last 4-5 years. So we did not have any time to, you can say, for yearly maintenance. So with this commissioning of that, that will help us that there will be no drop in the production and we'll be able to meet the market demand. Also, the additional demand is also coming from the overseas and other private players with the increase in the crude prices.

Earlier, the ethanol blending was not so much profitable for the OMC. It was just a binding upon them. Now they are using it with pleasure because they are earning, you can say, substantial amount as compared to the increase in the crude prices. So, our expectation is that we'll be able to atleast utilize the 75% of the capacity starting from the second quarter.

Harshit: Starting from the, sorry?

Varun Gupta: Second quarter.

Rajinder Mittal: From the second quarter. So by at least June, our testing period is going on and another 15 days trial production will commence and we should be able to operate the plant at the rated capacity by first week of July.

Harshit: Right, sir. Understood. And my second question is regarding EBITDA, right? So in our distillery business, you did an EBITDA of 11.8% in Q4. So is it something that we think that we will be able to maintain this margin? Or how do you see the EBITDA going forward for our distillery business?

Rajinder Mittal: So that this EBITDA margins will not go down as per our expectations. But you can say you cannot commit anything except agro-based commodity market and commodities are subject to various risks like going up and down. But see that we have shielded our company to have this constant EBITDA margins, as mentioned in the opening speech of putting up a rice straw boiler where we have shielded from this high fuel cost as of now the other distilleries are having.

So, and with the increase in the capacity, our overheads still remain the same. And with the, you can say, consolidation of this vegetable oil business, from one unit to this present unit where we have got power and steam in hand with the overheads coming down, the finance cost coming down, I think we will be able to maintain or rather improve the EBITDA margin of 11.8%.

Harshit: All right, understood. Because sir, one of the peer was saying ethanol business, they will do 12% to 15% EBITDA. So was just getting some clarity on that, that's all.

Rajinder Mittal: You see that they might be right. If we have got the 100% allocation, then EBITDA margins could be as high as 15% as the peers were indicating to you. But as we mentioned that about 50% of the flexible capacity is on account of ENA and the Specially Denatured Spirit we are catering the farm landers there, demand where the prices are subject to the raw material prices. So we don't get that kind of a fixed margin. And this ethanol business, you sometimes lose that, the grain prices or the raw material prices goes up.

You cannot pass it on that the increase to the OMC, whereas in ENA and the other spirit market, if the prices of the raw material comes down, you have to pass on to the consumer. But if the prices goes up, then you have to recover it from the consumer. So this is a stable and very few distilleries having this kind of a dual licensing. I think our business would be much more stable as compared to the stand-alone ethanol plant.

Harshit: All right sir, understood. Thank you. That's all from my side. I will join back the queue.

Rajinder Mittal: Thank you.

Moderator: Thank you. Next question is from the line of Vikram Kotak from KCP Limited. Please go ahead.

Vikram Kotak: Yes. So accept my ignorance, I'm attending this call for first time. So pardon me if I ask some questions which are very basic. So sir, I was seeing your website and a few of the businesses like distillery, biodiesel, edible oil, real estate. Now you said edible oil, you kind of exited and you are looking at, I've seen very small turnover there.

But you are in aligned businesses as far as distillery or IMIL, country liquor, biodiesel. Why real estate? Is it synergetic to your overall requirement? Or is it just because you have spare land and now you are building up there? Just help me out with that.

Rajinder Mittal: No, you see that if you go towards the financial results, the real estate business is as old as 15 years back. We are not having any fresh project. Only the projects which were taken up between 2005 to 2010 have been completed. And whatever residue stock that's in the shape of profit is coming, in the shape of cash to the company. So we do not have any exposure further for the last 15 years in the real estate.

Vikram Kotak: So no new real-estate.

Rajinder Mittal: Only the vegetable oil, the biodiesel and the PML, for Punjab Made Liquor and the ethanol.

Vikram Kotak: Right. So no further real estate and not much edible oil. So you'll focus on the?

Rajinder Mittal: No, no, no. Edible oils will be there. Edible oils will be there because we have got a solvent extraction plant. Vegetable oils will be there, but not in a staging farm. We are only catering to the bulk demand in the shape of a bulk supply. So that revenue will always be there about INR700 crores to INR800 crores per annum only will be.

Vikram Kotak: Okay. Okay. And sir, second question, where do you see the company in the next 5 years in terms of strategic direction? I'm not asking for revenue numbers or something. But how do you see yourself from a year to 5 years later?

What will be your area of focus? What will be your biggest business in the overall category? How do you see the scenario, business scenario and your internal capacity in terms of team and the leadership and the overall business model? Just want to understand a little bit 3 - 5 year vision of your company.

Rajinder Mittal: So you see that at present, we are focusing on biofuel. First of all, we will be having in the current, you can say, in about 2 years, we'll be putting up another, you can say, ethanol plant to cater to the biofuel at Fatehabad, which the work has already started, and we hope to commission that plant within 1.5 or 2 years. So that will take the overall capacity of the company from 900 KL to 1,150 KL. That is a substantially good quantity. And further, we will be, you can say, focusing on a CBG from, you can say that also from biomass.

We plan to have a long-term vision of putting up a CBG plant also. And later on, you see that this sector is going to cater to the sustainable aviation fuel market also. So we see that in the coming 4- 5 years, you will see a lot of change in this biofuel market. And with this present energy crisis and the environmental angle, you see that we have to feed the 140 crores people. So we have to give to them a job.

So the main focus of the Government of the entire nation is on account of having a cleaner environment. Secondly, to reduce the import dependence. Thirdly, to increase the farmers' income and so on, you must have been reading in the newspaper by 2030, the Europe has come up with mandate that the, all the, you can say, aviation sector will be using of 30% of the sustainable aviation fuel generated from this farm energy, not only the fossil fuels part of it. So we see a great future in our company as this biofuel and other things coming in.

And we have positioned ourselves, within 5 years, we should be a total debt-free company, which we are focusing on, you must have noticed from our financial results, the financial cost is coming down year-to-year.

And with the realization of our residue vegetable oil inventory, which is like in various dealers and other parts out of which the substantial amount has already been realized, we hope to realize with 4 to 5 months or 6 months, the entire inventory part of it. So that will add to the cash, consolidate the cash position of it. In 5 years, we see a great future. And further after this, we will be entering to the CBG section and the sustainable aviation fuel section. And plus there are technologies coming up, blending this ethanol in the diesel also.

Vikram Kotak:

Yes. Sir, last question from my side is you also are the ENA supplier to many large liquor companies. And also you are on side, you're also building your own brand portfolio on the liquor brand as well as IMIL. So where do you see what kind of size you want to build in liquor brand and I am sorry, in country liquor and also in IMIL, what kind of size you're looking in next 5 years? And why this is around Punjab only? Why not it is India? So I just want, that's another curious question.

Rajinder Mittal:

So this PML is Punjab Made Liquor, we are only authorized to sell it in Punjab only. The next segment we propose to enter in the coming years is IMFL, Indian made foreign liquor. So we are already taking various steps and soon we'll be coming up with various brands with IMFL catering to the North India and then to the Pan-India.

So we do have that in the plan. First, we wanted to consolidate our portion, have a good amount of cash with the company because this IMFL business, first will take away about INR100 crores in the pocket for the launching of this IMFL brand on a Pan-India basis. So first, we wanted to have the expansion, all the expansion completed, have a handsome margins with the company, cash with the company.

We don't want to borrow money and launch this IMFL business Pan-India because that will be a very high cost for the company or maybe high risk for that. In coming years, we do have a plan to have this IMFL business launched in first North India then Pan India.

Rajinder Mittal:

The IMFL market is growing at 12%. And this PML market, we are also growing at about 18% to 20%.

Vikram Kotak:

Right. And sir, what is the current debt, net debt level on the balance sheet as on March '26?

Rajinder Mittal:

It's about INR300 crores, INR335 crores, including fund-based and non-fund based.

Vikram Kotak:

Fair point.

Management:

INR120 crores is on interest subvention just paying about 4.25% of the rate of interest.

Vikram Kotak:

So, what's the average cost of interest for us, 6%, 7% roughly?

Management:

Less than 7%.

Vikram Kotak: Okay, less than 7%. Okay, sir. All the best and have a great future. Thank you for answering all the questions in detail. Thank you, sir.

Management: Thank you.

Moderator: We will take our next question from the line of Praneeth from SJ Investments. Please go ahead.

Praneeth: Hi, management. Thank you for giving me the opportunity. So, one thing I wanted to understand in terms of our oil business, you mentioned that we're only going to do bulk sales. Is there any specific reason behind it? I understand you want to focus on the other things, but is it in terms of margins? Is it better? Could you just explain what's the strategy behind that?

Management: Edible oil business of the company is as old as we are in the business for the last 45 years. So, we have attained some expertise in that. The unit which was situated within the city was to be shut down because of the various government, you can say, restrictions as regard to having a red category unit in the vicinity of the thickly populated area.

So, we have to shift that production capacity at you can say at our present distillate site, we are having, you can say, cheap power, the same infrastructure and the cost of production have come down. To compete with the, you can say, package industry as of now will be difficult for us, as they are situated quite far away from the port.

So, bringing the raw material from the port side and again, spanning it pan-India, the logistics does not work of that count. So, we just want to remain our presence. just for your information, you can say policymakers of the government is on the reducing the import dependence on the vegetable oil.

At present, the vegetable oil is the third largest foreign exchange driver in the country. The first is the crude oil, second is the gold and third is the vegetable oil. So, you can say, government taking steps for the crop diversification, especially in the state of Punjab and Haryana and Rajasthan for encouraging the farmers for borrowing oilseed. So, we want to be present there.

And when the time comes, because earlier, what we were doing is we were buying oilseed and selling the final product in the market. So, we had margins at every stage. Now with the simply bringing crude oil and just refining it, does not give us so much margin, so that we are able to compete with the coal-based refinery or MNC. So, we want to position ourselves when the opportunity comes, we can again, you can say, scale up our business to that extent.

Praneeth: Understood, sir. And was shifting of the plant expensive? And what did we end up doing with the land because did we just relocate the existing plant? Or did we have to invest more into it?

Management: So, it's the right question. about 25% to 30% of the machines, which were in workable condition and which were not technology backward, we have already shifted to our business and those are the machines that started the production. Rest of the machines have been sold in the market, and we are getting the remittance of the plant and machinery by selling it.

And the land parcel, we have put it for sale. So, we hope to realize a better value for the product, and that will be putting back into the cash, which will further consolidate the cash portion of the company and you can say, putting up the further expansion. We are looking for a land deal in the near future.

Praneeth: What is the tentative size of this land deal, sir?

Management: It's about 18 acres of land in the city.

Praneeth: What would be the value in the particular city?

Management: Value as of now, very difficult to say, but we should be able to realize close to about INR30 crores of fees from that parcel.

Praneeth: Understood, sir. And coming to our liquor business, I understand that we have made a lot of progress in ENA with less allocations from the OMCs. I was just wondering in terms of branding, what is our strategy? And how are we going about it to go to market, like in terms of investments in advertising or, let's say, hiring a team for it? Could you just explain the strategy beyond developing our proprietary liquor brand?

Management: Yes. You see that we have basically, we have situated at a remote site in the state of Punjab, Bathinda where the connectivity and the other issues are there. For that, we have already, you can say, materialized our corporate office at Chandigarh, which has started functioning and slowly, we'll be shifting our activities here.

From where we plan to have the expertise and the brand launching because it's not, you can say very short-term vision. It has to be very long term with a sustainable cash flow with you.

So, we are putting all our efforts to cater to that IMFL segment from our corporate office. So already we are on the job. So, we have hired experts and other people for this entering into IMFL business. And regarding ENA sales, this is not only the ENA sales. you can say that we are catering to the pharma sector. We are selling industrial alcohol.

We are selling special denatured spirits to cater to the various industries. So, this is the benefit of a flexible, you can say, having a dual licensing. Otherwise, with the 400 KLPD plant, if the allocation was about 220 KL per day, our 180 KLPD would have been lying idle and the company would have been in trouble.

So, this is the most benefit our company has, and the entry barrier to ENA business is very tough and takes a very long time, takes long time public hearing does not get through. So that kind of a thing, we hope to have this better business of ENA, because IMFL market in India is growing at about 12% - 13% per annum.

Praneeth: Got it, sir.

Moderator: I'm sorry to interrupt, Praneeth. You may please rejoin the call. We will take our next question from the line of Saachi Mittal from Concept Investwell. Please go ahead.

- Saachi Mittal:** My first question is in FY26, operating cash flow improved sharply.
- Management:** Please speak loudly and clearly. You are not fully audible.
- Saachi Mittal:** Am I audible now?
- Management:** Yes, better.
- Saachi Mittal:** In financial year 2026, operating cash flows improved sharply, primarily aided by working capital release. Is the improvement sustainable or primarily a one-off benefit arising from the liquidation of edible oil inventory?
- Management:** No, you see that from this year that we have grown that the profits of the company has gone up by 18%, 20%. And there is no capex at present. Earlier, every year, there was a capex. The cash flow, the working capital requirement was more because of this factor. And secondly, with the ENA business and this special denatured spirits business, is on cash and carry basis, whereas we had a huge outstanding if we operate the plant 100% on ethanol.
- So, there is an outstanding of 21 days from the OMC side. So that cycle has also come down. And it's a totally not temporary basis. The company has sufficient cash flows. you can say those some -- you can say liquidation of edible oil inventory is helping us. But we are having a sufficient cash flow, wherein the entire inventory of this working capital, you can see utilization of the working capital has come down. It will be further coming down in the coming year.
- Saachi Mittal:** My second question is, can you help me understand the sensitivity of EBITDA margins to fluctuations in key raw material prices such as maize and rice?
- Varun Gupta:** EBITDA margins you see that the ENA business, we should have a constant EBITDA margin because the increase or decrease of the raw material cost is being passed to the buyer. Only the fixed prices of ethanol. So, 50% business is on account of the variable cost penny is being passed to the consumer.
- So, we hope to maintain same kind of EBITDA margin. Rather, we'll have some improvement with the ENA's capacity, as mentioned earlier of 100 KLPD with that our -- you can say the overhead cost or the finance cost will come.
- Saachi Mittal:** All right, sir. Thank you.
- Moderator:** Next question is from the line of Himanshu Bisani from PinPointX Capital. Please go ahead.
- Himanshu Bisani:** Sir, my line of questions are more on the green energy side and the new ventures. Sir, on the biodiesel viability, with all the geopolitical scenarios and the rise in diesel prices, are we seeing some price revisions that is going on? And if that is happening, how are we looking to participate in that with our 75 KLPD capacity?
- Management:** You see that the biodiesel capacity of our company is 75 KLPD per day. But at present, we are not able to manufacture because there has not been any price revision or the pricing policy or

the mandate Actually, you see that earlier the biodiesel was being purchased by OMC at INR108 a liter.

But in the absence of mandate, so they reduce the prices according to the crude viability, derived from the crude. So, there was no green energy in the biodiesel sector. So, we planned our plant in such a way either we could use it as a vegetable oil refinery or we can use it as a biodiesel plant.

So, at present, we are operating that plant on a vegetable oil refinery. So, whenever there is, you can say, the policy revision of the biodiesel rates, we'll be able to participate and we are already enrolled as a biodiesel supplier with all the OMC.

Himanshu Bisani: Sir, just on that, so are we seeing some on-ground inflection with the rising price of diesel and everything?

Management: You see that this is a government policy, whether to buy the biodiesel at these rates or just keep away and concentrate more on petrol, they may not be thinking that the file is lying with the PMO office. So can't comment upon anything as to what is in their mind and how they will react.

But certainly, these are the positive indications that the crude prices have gone up substantially high and the cost of biodiesel should be revised by the OMC, but they are taking their own time. So can't comment. So, we did our flexible while putting our plant so that our plant, our capex does not remain idle. So, we are using our capacity in the refined vegetable oil section. So that's also giving almost the same margin as we would be getting for the biodiesel plant.

Himanshu Bisani: Understood. And sir, on the Bio-CNG front, we were evaluating a 20 MTPD plant, right? How are things right now? What is the process? And how are you looking at things right now?

Management: You see that as mentioned that our 100 KLPD plant has been commissioned at Bathinda and is under testing. So, we did not have the intention to engage another team to put up the plant of Fatehabad. Their 250 KLPD, this ethanol plant and 20-ton CBG plant has been planned. So that site is ready now activated.

We are moving forward, and we should be able to close the books by the next month, and we should be able to start the construction. And within 2 years, we will be able to commission our 200 KLPD plant you can say ethanol. And after the commissioning of that plant, another 1 year, we'll be taking for putting up a 20-ton CBG.

Himanshu Bisani: Okay. So, it is almost like from 3 years from now, can we say that?

Management: Yes. Because we want to base our CBG raw material as rice crop, the biomass where there is a little technological problem at present, but that is being solved and a number of pilot plants have been commissioned by the various suppliers.

So, we are constantly watching that development as far as the technology part of it, and the commissioning of the CBG. We have already brought the land and that's the part of the expansion program within 2 to 3 years.

- Moderator:** I'm sorry to interrupt Himanshu. Please rejoin the queue for follow-up question.
- Himanshu Bisani:** Sure.
- Moderator:** Ladies and gentlemen due to time constraint, we will take our last question from the line of Sushil from Vinar System Private Limited. Please go ahead.
- Sushil:** My question is regarding the land. As the promoters have got such a good experience in real estate development, why should the company not develop this real estate instead of selling it out?
- Management:** It's a very good question. You see that at present, the -- as a management, as a promoter, we are focusing ourselves on the green energy and other parts of it. So, we require funds for that. And developing a real estate project and selling it takes a long time. It's not a metro city, it's a 3 Tier city, where the migration is not to that extent that we could develop that into a real estate project of housing or commercial project.
- So, realization and the gestation period is quite high. So let the local people have the profit from other and we concentrate towards the core business. So, it's not the core business of the company to enter into a real estate as of now.
- It's a very, very long process to get the sanctions and get the development then again sell to the various prospective buyers. So, we don't want to waste our time. We just want to get the cash and put the same into the business, reduce our finance cost and achieve our expansion plan.
- Sushil:** I appreciate that. But I think to have such a big land parcel in the heart of the city and to sell it for, I think you said INR30 crores doesn't really make any sense?
- Management:** No, rates are such only. It's only about less than INR2 crores per acre, which is the cost of buying of this land is INR1,000 per acre. And we will be able to get 200% after that. So, you don't compare with Bombay or something like that.
- Sushil:** Not Bombay, but I would have to say...
- Management:** It's a very perfect price to get this kind of...
- Sushil:** I don't know. I would say, in such a case, we should be given the first right of refusal.
- Management:** We'll definitely contact you, when we have the final decision, then definitely keep in mind your offer and definitely contact you.
- Sushil:** Please do that. Thank you.
- Moderator:** Ladies and gentlemen, that concludes our question-and-answer session. On behalf of InCred Equities, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.