

November 13, 2025

The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai – 400051	BSE Limited Corporate Relationship Dept. 1 1st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400001
BSE Code: 524332	NSE SCRI CODE: BCLIND

Dear Sir/Madam

Reg: Submission of ‘Investors presentation’

Pursuant to clause 15 of Para A of Part A of Schedule III of Regulation 30 (2) of SEBI (listing obligations and disclosure requirements) regulations, 2015, Please find enclosed a copy of Investor Presentation on the Unaudited Financial Results for the quarter ended September 30, 2025.

Kindly take the same on record and note the compliance.

Thanking You,

Yours faithfully
For BCL Industries Limited

Ajeet Kumar Thakur
(Company Secretary & Compliance officer)



50 Years & beyond

Excellence, Resilience, Growth

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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.

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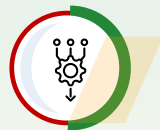


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ALL THE FIGURES IN THIS PRESENTATION ARE PRESENTED ON A CONSOLIDATED BASIS, INCLUDING SVAKSHA DISTILLERY LTD, IN WHICH BCL INDUSTRIES LTD HOLDS A 75% STAKE, AND GOYAL DISTILLERY PVT LTD, IN WHICH BCL HOLDS A 100% STAKE



One of the largest agro - processing manufacturing companies in India with strong grain procurement expertise



Strong Legacy
Entering the 50th Year of Incorporation



Prominent presence in **ENA** and **IMIL** segment



Leading grain-based Ethanol producers



As India undergoes **energy** transition, **BCL** is **strategically placed** to help reduce crude import bill



Business model supports GOIs policy for promoting **indigenous grains** and **farmers**

Business Divisions



Distillery



Maize oil Extraction & Refinery



Real Estate

19%*

Revenue CAGR
(FY21-25)

31%*

EBITDA CAGR
(FY21-25)

7%

EBITDA Margin
(FY25)

16%

ROCE
(FY25)

0.61x

Net Debt / Equity
(FY25)

6.9x

Interest Coverage
(FY25)

*Excluding Other Income



Strong Foundation

Entering 50th Year of Incorporation :

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

Energy Security Contribution :

Supporting India's economy by reducing fuel import dependence.

Sustainable Growth :

Evolving with industry shifts while strengthening its position in green energy.

Proven Expertise :

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



Promising Future

Distillery Expansion :

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

Bio - Diesel Push :

75 KLPD biodiesel plant registered with OMCs as an approved supplier; Kharagpur unit secured consent for another 75 KLPD plant

Pioneering Bio - CNG :

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

Sustainability Focus :

Strengthening renewable energy portfolio, reinforcing commitment to cleaner fuels.



01

Expertise in grain procurement

Strategically transitioning from conversion business.

Moving beyond Surplus rice - to - Ethanol.

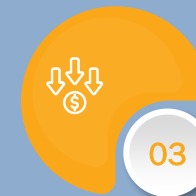


02

ENA & Ethanol Twin Business Driver

ENA : Difficult License; huge barrier to entry.

Ethanol : Strong Regulatory Support.

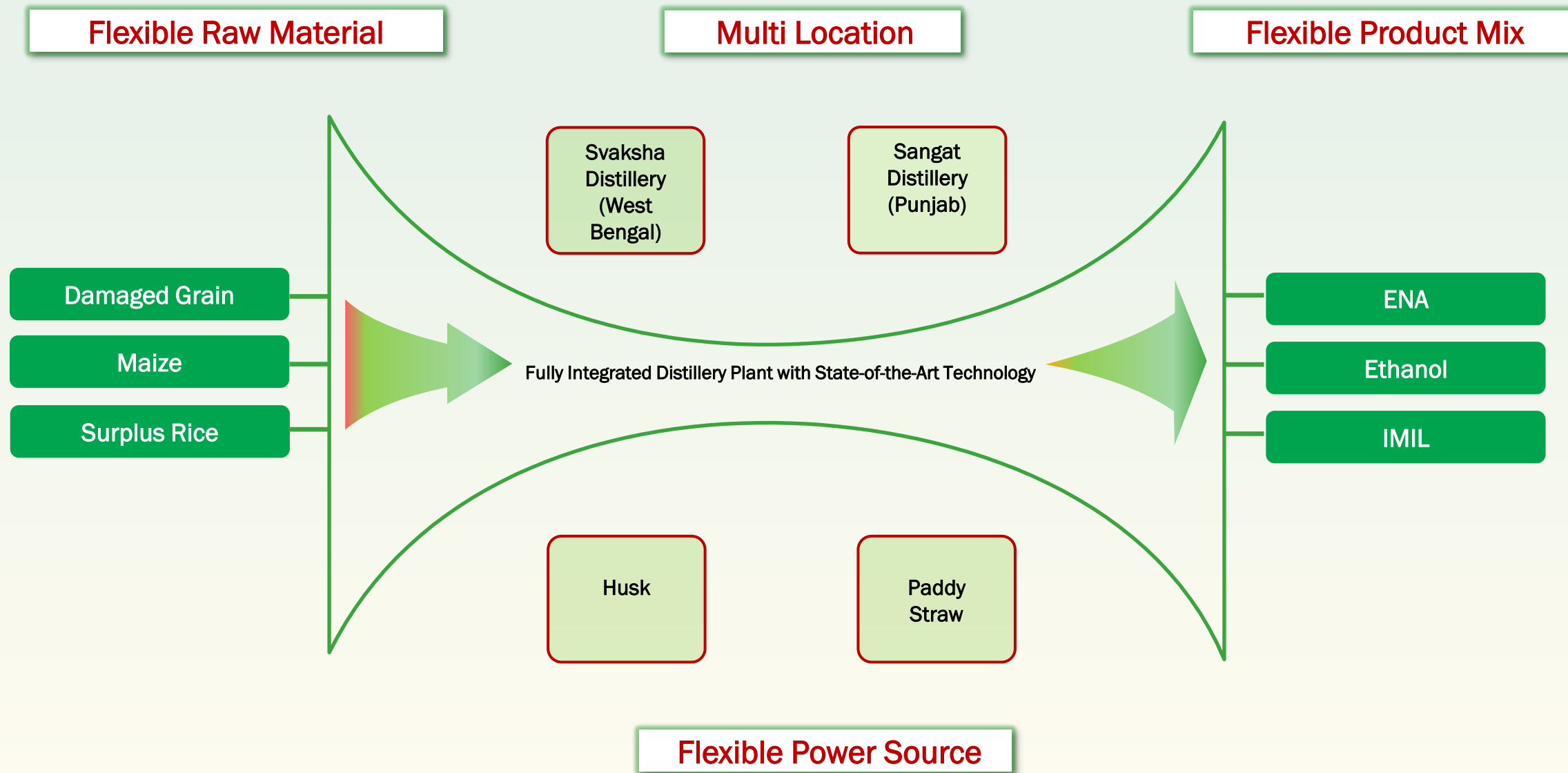


03

Low - Cost Producer

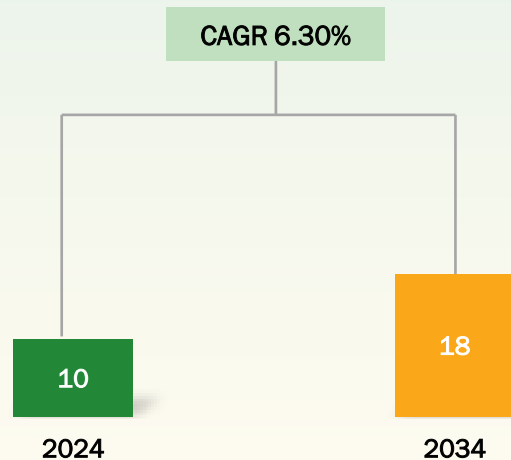
Paddy Straw Fuel : Significant Cost Saving.

Leading by example in Innovation.

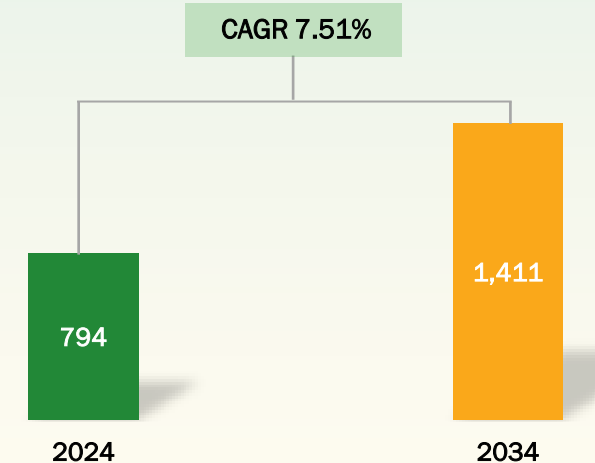




Global ENA Market Size USD Billion



Indian ENA Market Size USD Mn



01

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.

02

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.

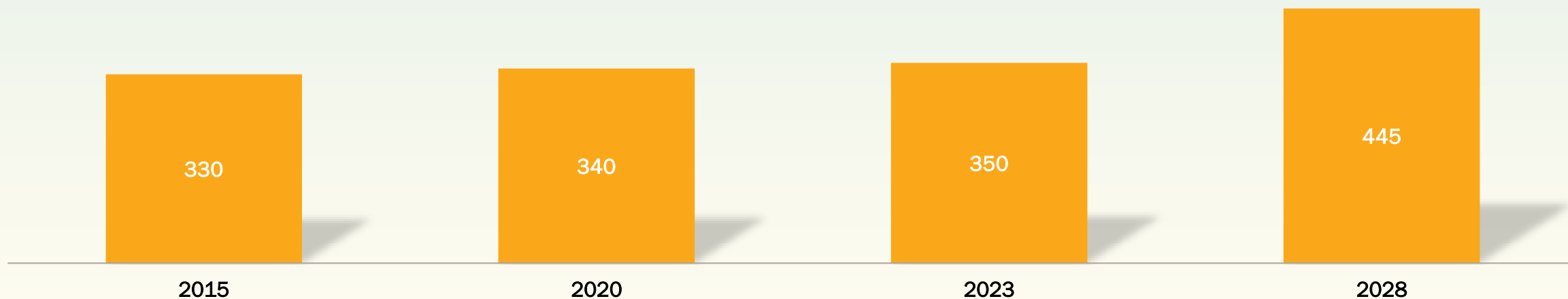
03

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

04

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



Punjab Special Whisky

01

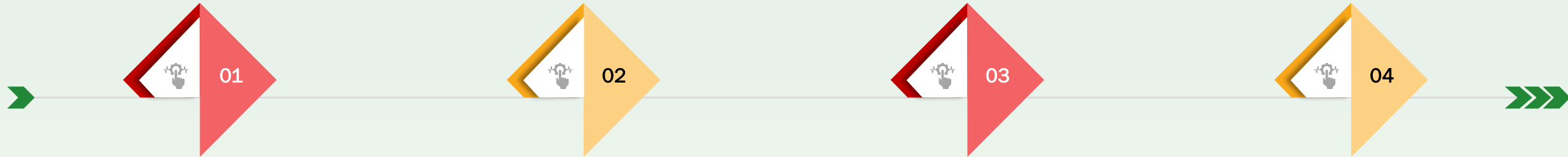
We supply ENA to large bottlers like Pernod Ricard, Amrut, ABD, Mohan Meakin and Diageo.

02

BCL sold **8,90,637** Boxes of PML in H1FY26.

03

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



Key Priorities :

Solidifying the presence in IMIL Business.

Action Plan :

- Strengthening foothold in the IMIL segment
- Slated to launch **Punjab Special Whiskey** in glass bottles as a premium IMIL offering in Q3FY26.

Key Priorities :

Foray into the IMFL segment.

Action Plan :

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

Key Priorities :

Capacity Expansion for Future Growth.

Action Plan :

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

Key Priorities :

Focus on green energy initiatives.

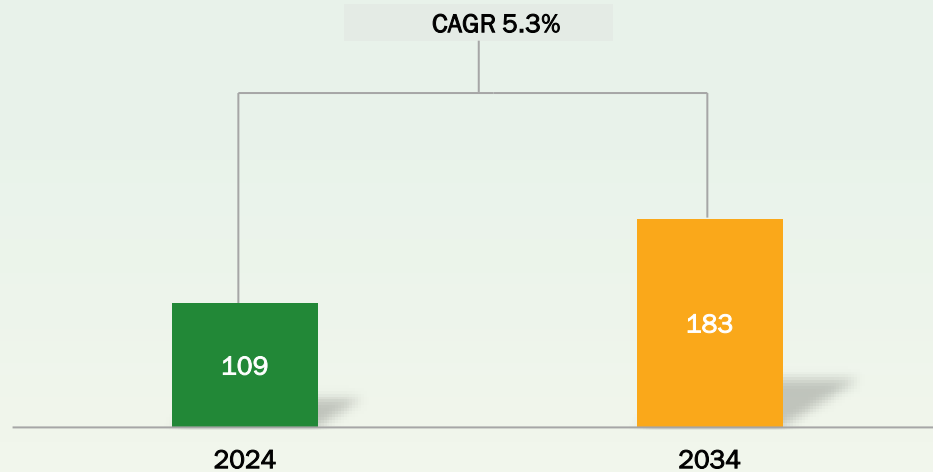
Action Plan :

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

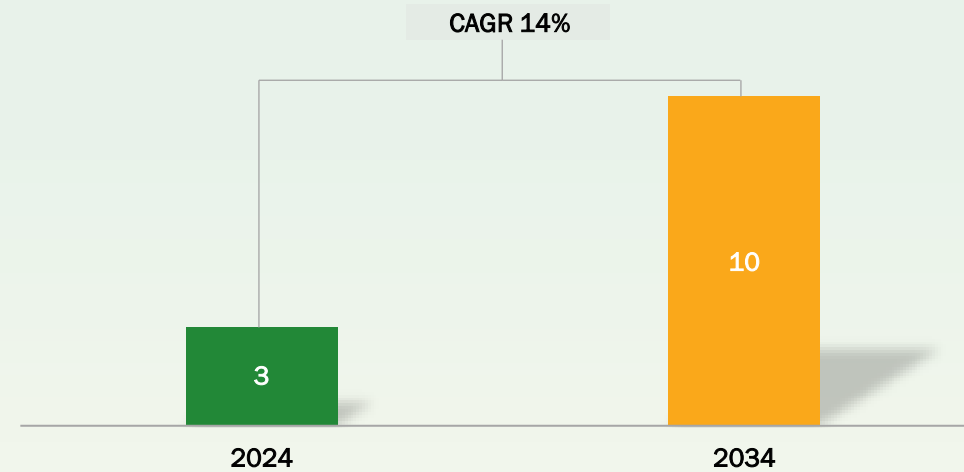


Ethanol : Multi-Billion Dollar Opportunity and India needs to catch up

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

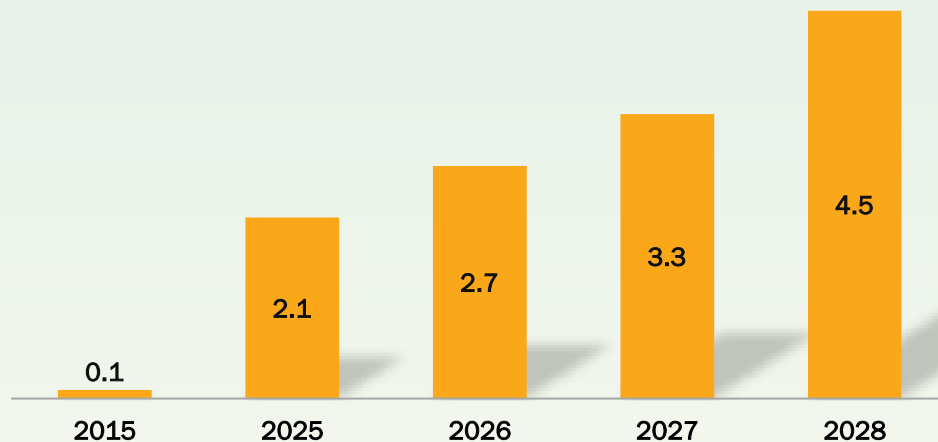
India's oil demand is set to reach 6.6 mb/d by 2045, fuelling ethanol growth simultaneously.

03

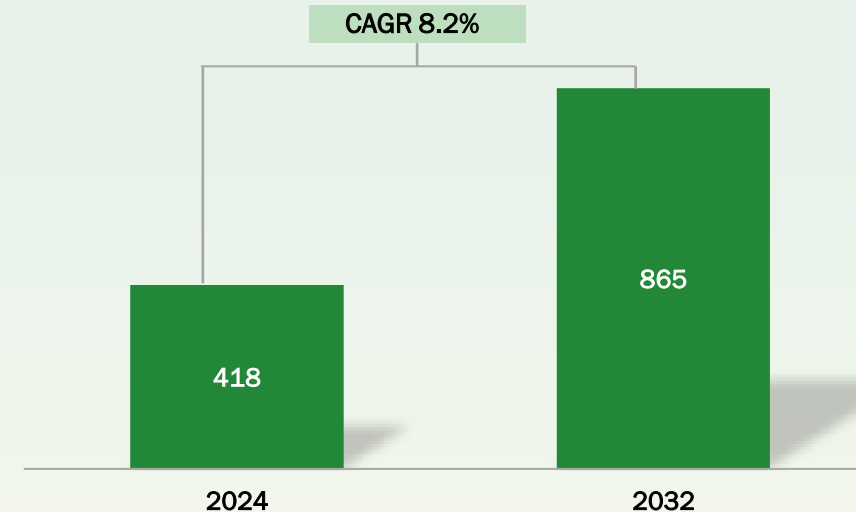
Molasses-based ethanol production could be plateauing, with sugarcane production decreased by 3% in Year 2024-25³; India's surplus grain production facilitates the potential for grain-based ethanol.



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



Indian Biodiesel Market Size (USD Million)²



01

The government has set a **5% biodiesel target by 2030**, requiring about **4.5 billion litres** of biodiesel annually.

02

As of now Current Biodiesel Blending Stands at **less than 1%**.

03

Key Drivers :

- Growing demand for sustainable and cleaner fuel.
- Increasing adoption of biodiesel in the transportation sector.
- Government initiatives focused on reducing emissions.



Sangat Distillery

Capacity : 400 KLPD

Location : Bhatinda (Punjab)



Svaksha Distillery

Capacity : 300 KLPD

Location : Kharagpur (West Bengal)





Emerging Opportunities

01

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



02

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



03

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



04

Post addition, total distillery capacity will ramp up from 700 KLPD to 1,100 KLPD.



05

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



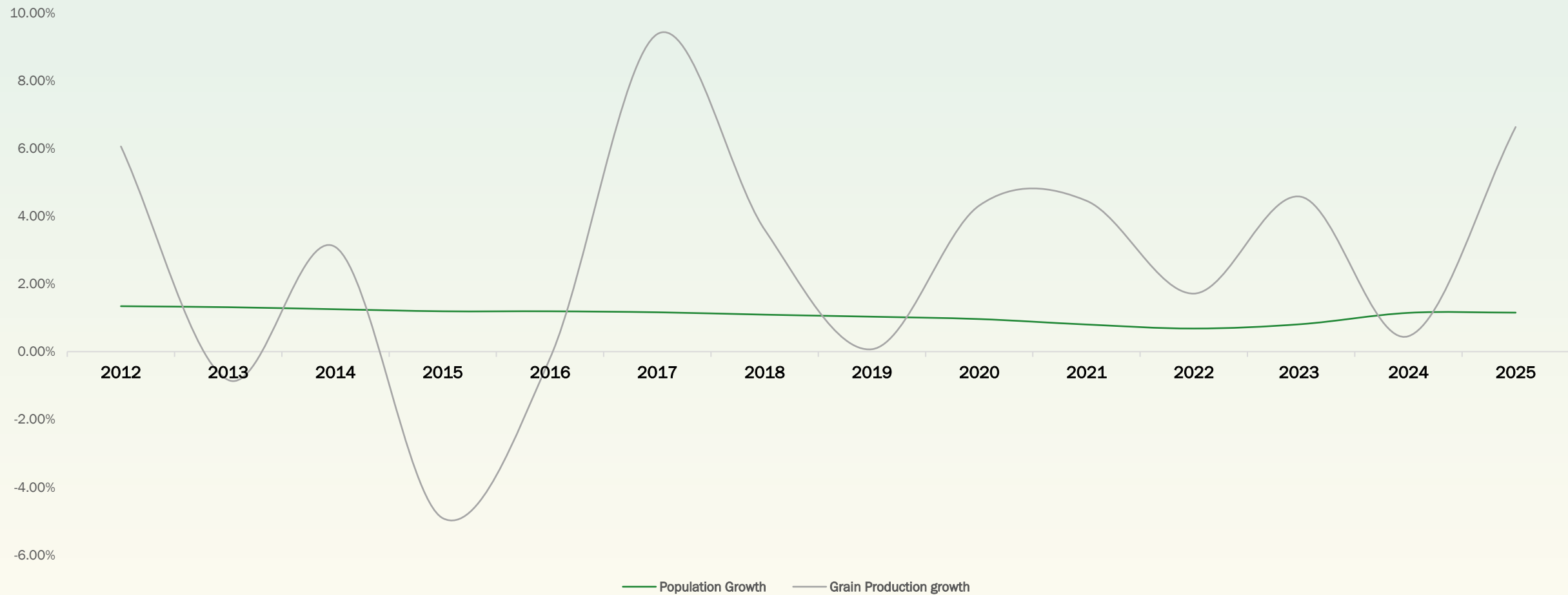
06

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





India's Grain Productivity will Surpass Population Growth



Source : [PIB](#), [Macrotrends](#), [Industry Report](#)



Grain Based Ethanol : Compelling Rationale

Grain vis-à-vis molasses

Land Requirement

45% Lower

Water Requirement

2.3x Lower

Feedstock

97% lower

Ethanol Yield/Ltr

5.5x Higher

Feedstock and Land requirement for achieving E20 by 2025-26

Feedstock	Supply Target	Ethanol Yield per tonne feedstock	Feedstock Required	Land Requirement
Sugarcane	290 Cr Ltr	70 Ltr	275 MMT	0.33 Cr Hectares
Maize	480 Cr Ltr	380 Ltr	6.1 MMT	0.18 Cr Hectares
Rice	280 Cr Ltr	450 Ltr	5.5 MMT	0.20 Cr Hectares
Total	1,050 Cr Ltr			0.71 Cr Hectares

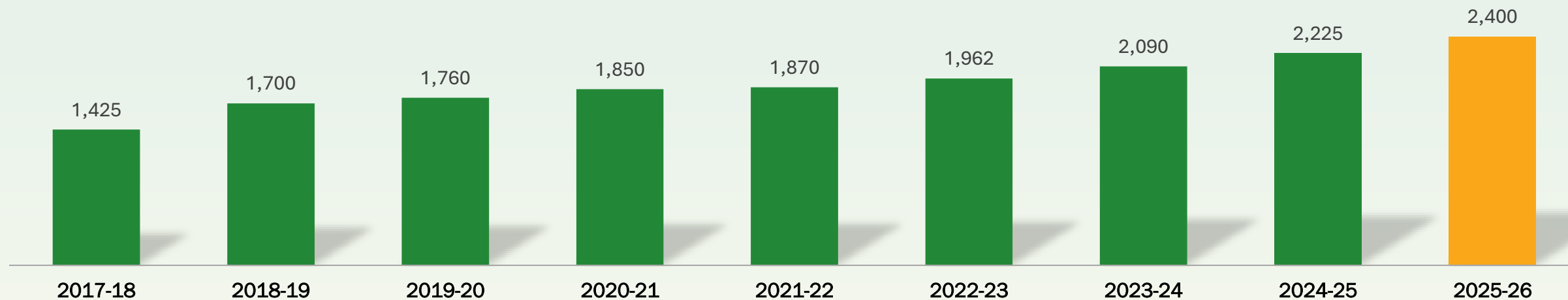
01

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

02

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

Maize MSP Price Trend (Rs/Quintal)



01

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

02

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

03

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

04

A maize-based distillery not only produces ethanol but also protein-rich DDGS for poultry and cattle feed, making it a valuable addition.



BCL's Distillery Business Positioning



Significant Events

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

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

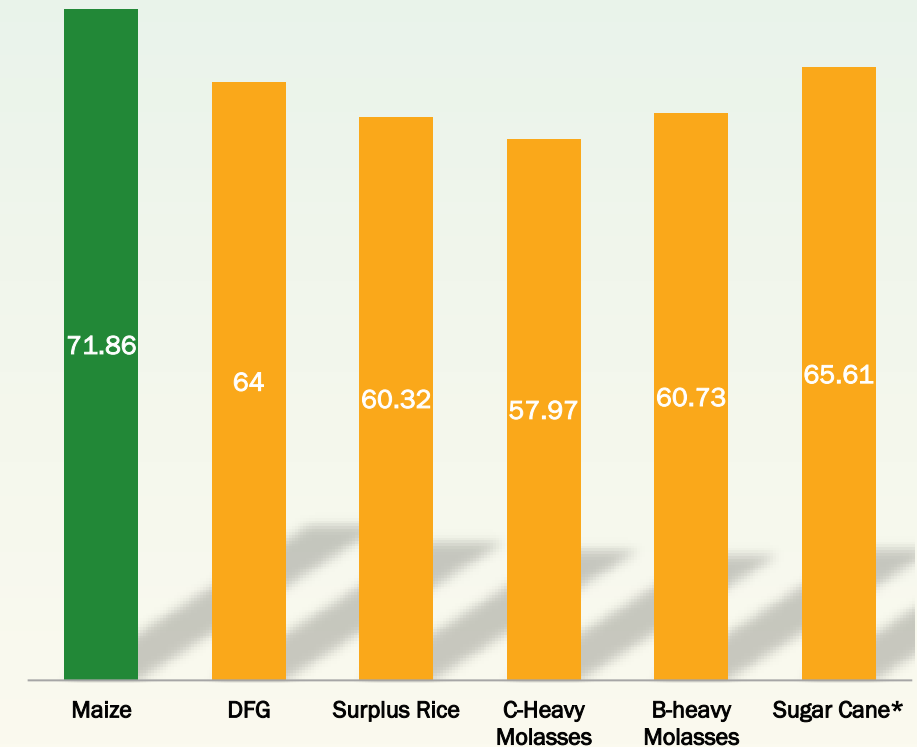
Price Revision

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

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

Maize based Ethanol Yield Highest Price

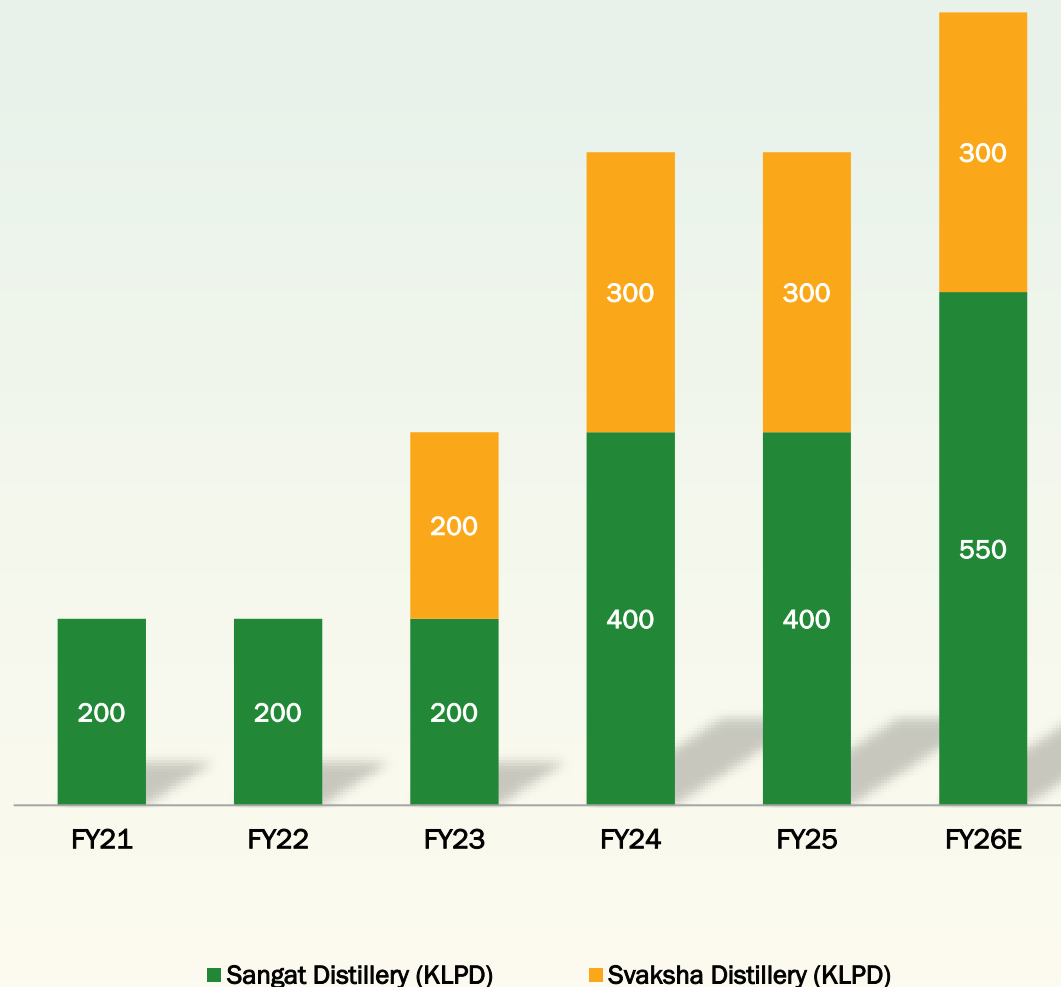
Ethanol Price Rs/Ltr for ESY 2025-26



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



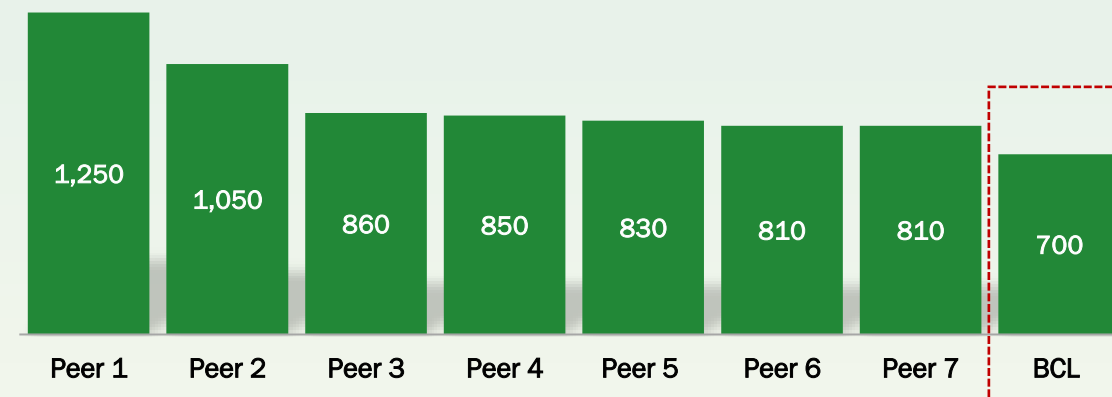
BCL's Capacity Augmentation (KLPD)



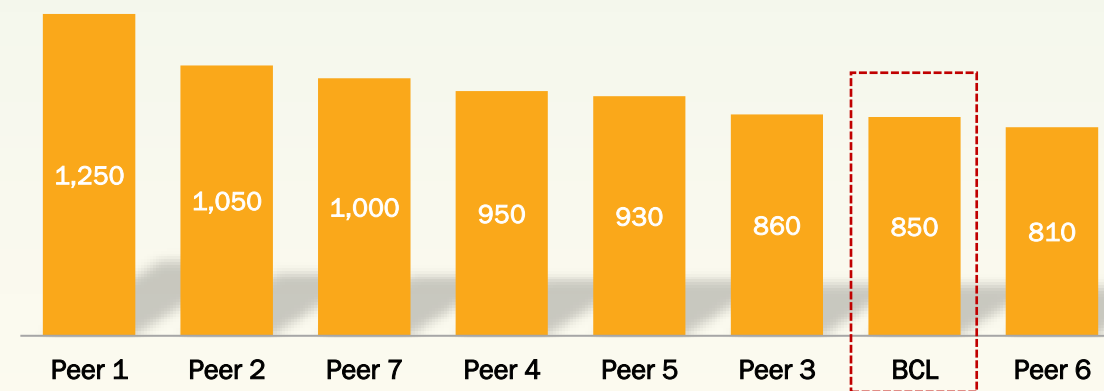
Source : Companies' Financials, Industry Report

Top 6 Players by FY26E

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



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

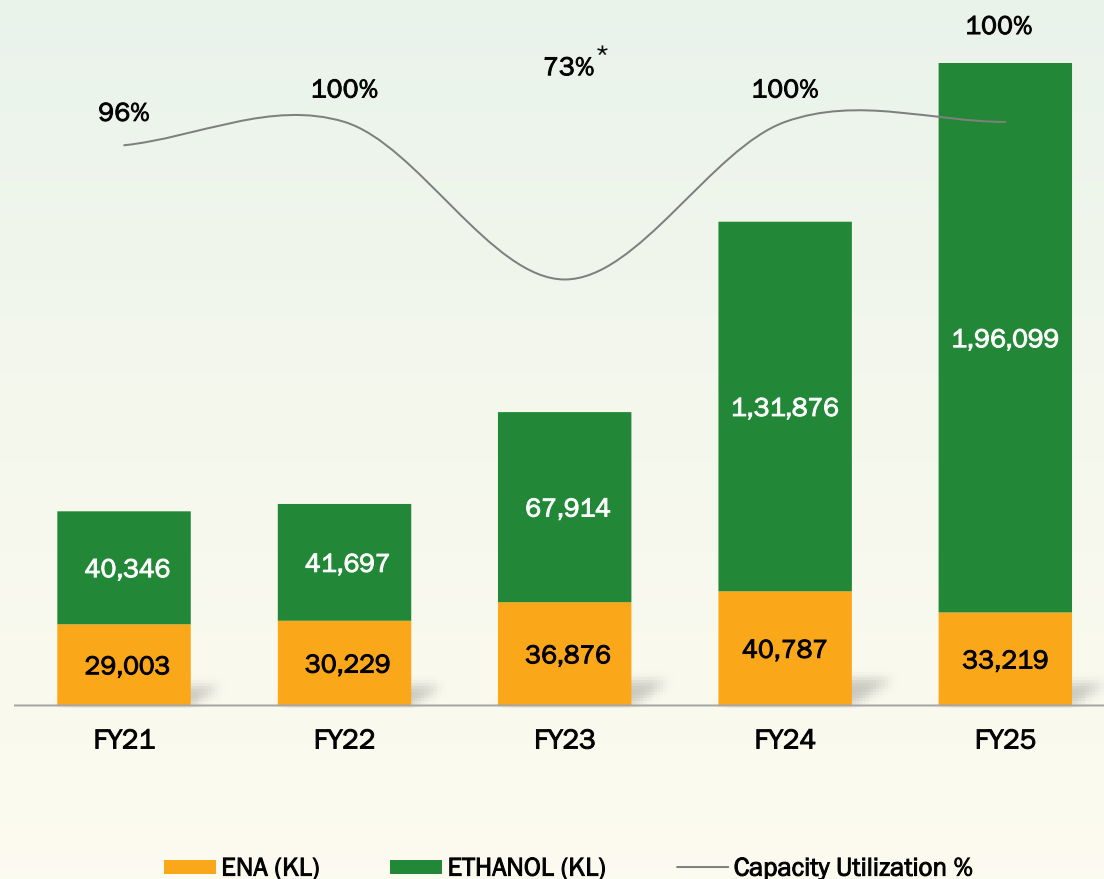


* Includes Molasses and Grain Based Distilleries



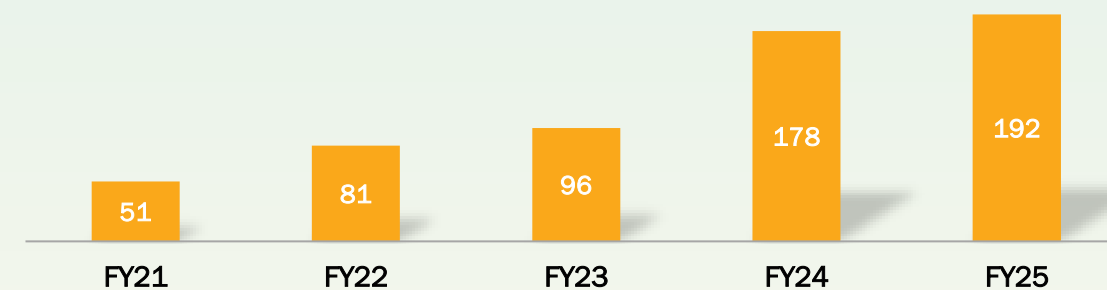
Asset Optimisation and Low Cost of Production Resulting in Industry Leading Profitability

High-Capacity Utilisation

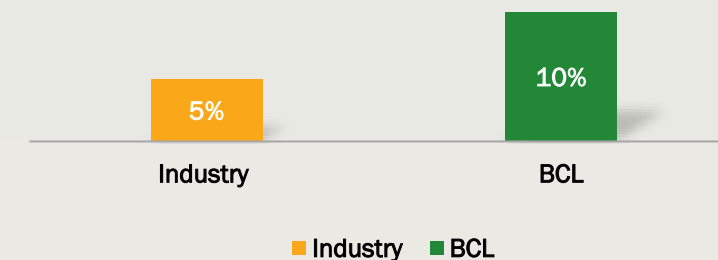


Distillery Business EBITDA (Rs Crore)

4 Year CAGR: 39%



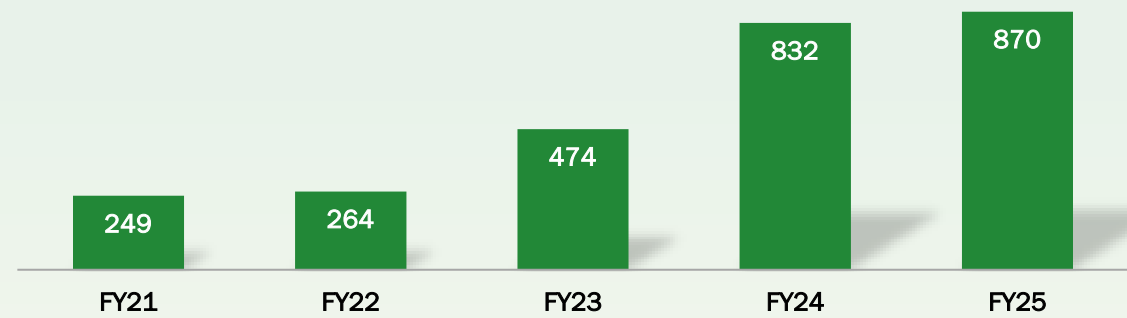
BCL vs Industry EBITDA Margin**



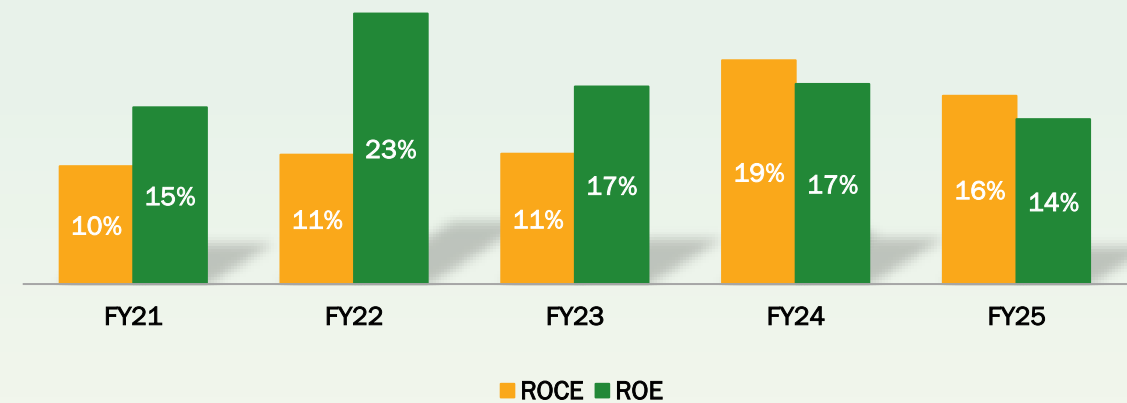
*Expanded Capacity was available from H2FY23, ** FY25 EBITDA of Distillery



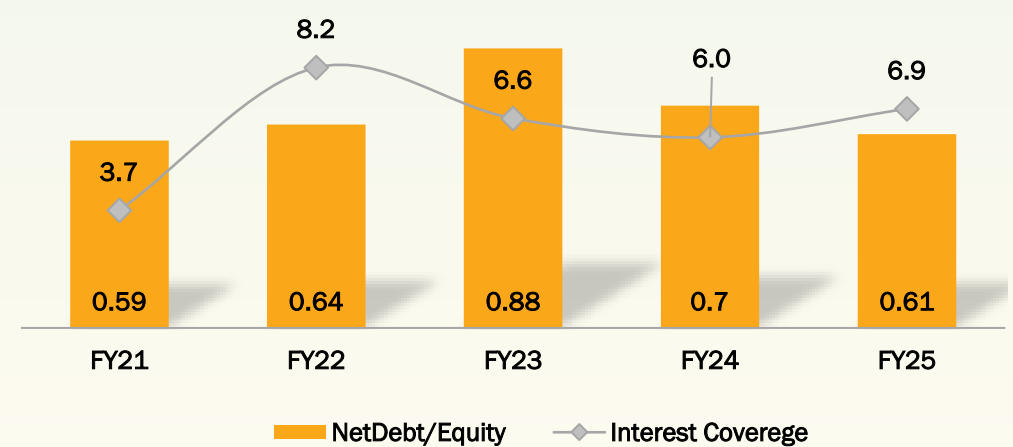
Gross Block (Rs Cr)



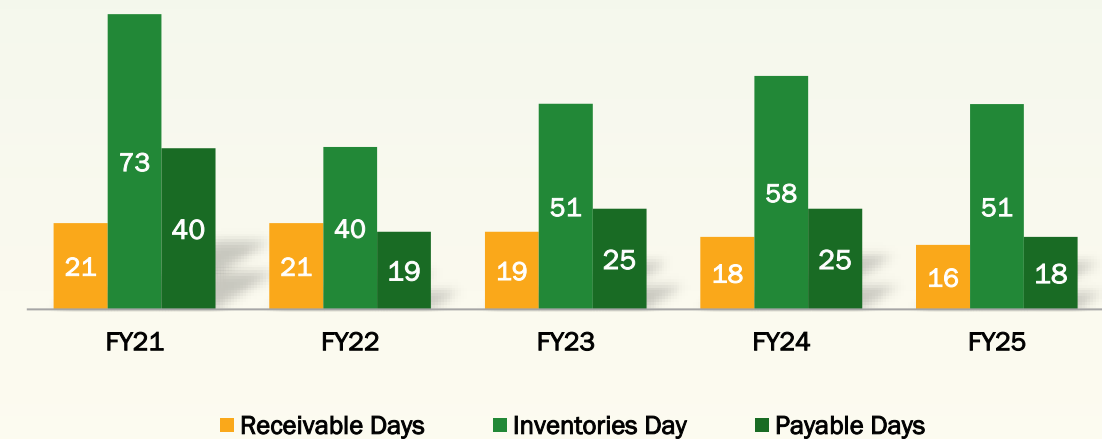
ROCE & ROE



Gross Block (Rs Cr)



ROCE & ROE





BCL's LEGACY BRANDS



Vanaspati Ghee



Soya Bean Refined Oil



Pure Mustard Oil



Cotton Seed Refined Oil

01

Strategic Restructuring

- Edible oil operations, including oil mill, solvent, rice mill, vanaspati, and packaged units, have been shut down as planned.
- Soft oil refining has shifted to Sangat facility alongside the biodiesel unit.
- The company is focused on liquidating remaining edible oil stock, with completion expected by H2 FY26.

02

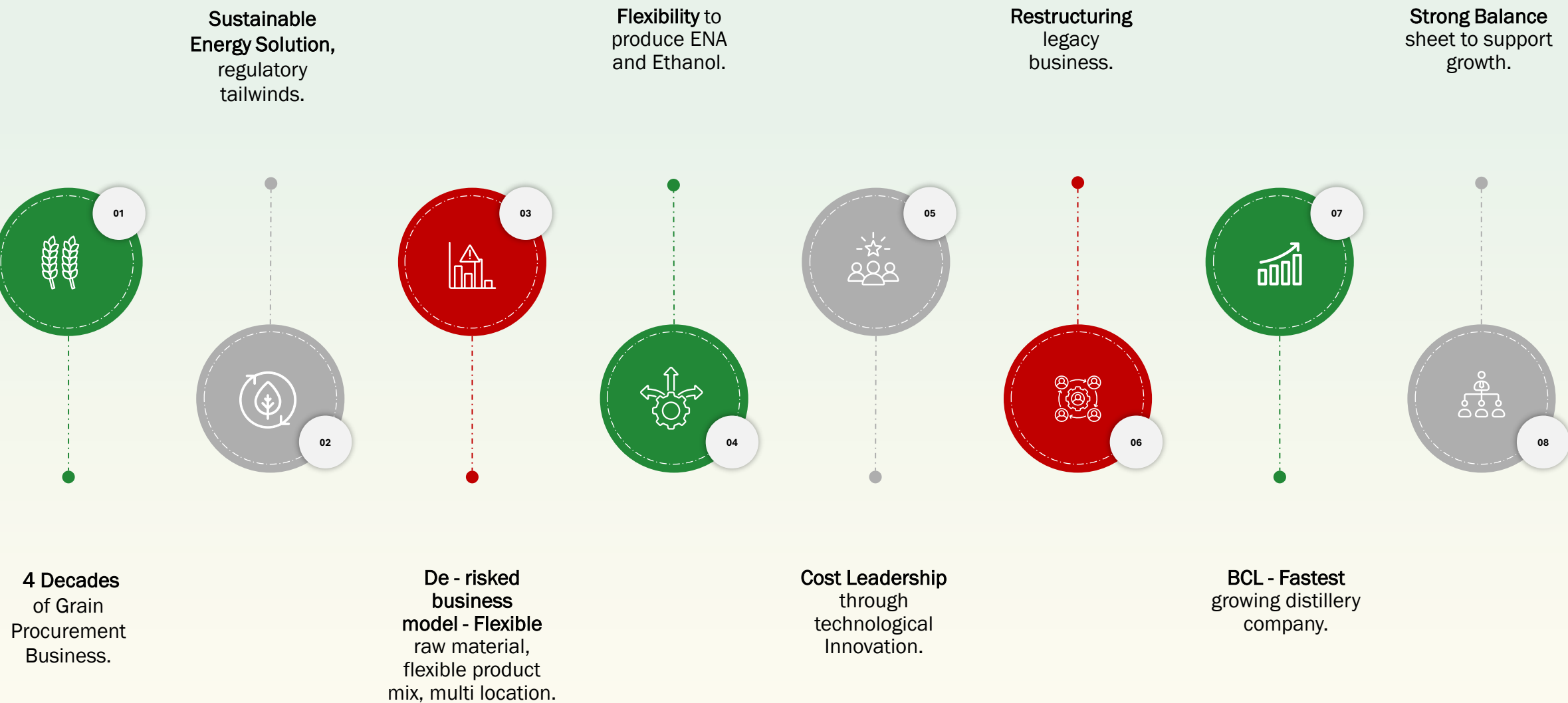
Revenue to be Replaced by...

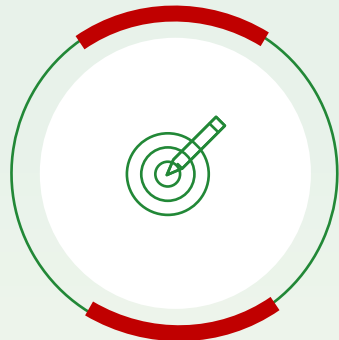
- Maize Oil Extraction unit & soft oil refining
- 150 KLPD Ethanol Plant coming up in Bathinda.
- 250 KLPD Ethanol Capacity to be added through Goyal Distillery (acquired in FY25).

03

Financial Impact

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





Outlook

700 KLPD distillery operates at 100% capacity utilization

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



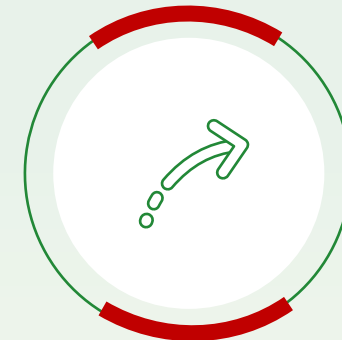
Biodiesel Plant Commissioning

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



Ethanol Expansion at Bathinda

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

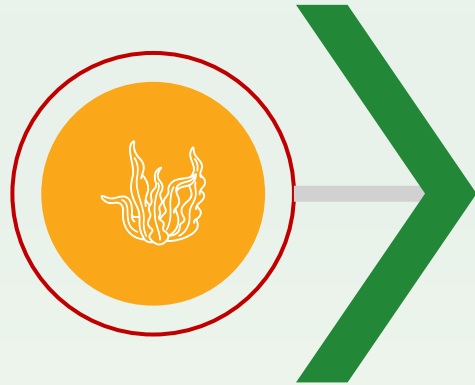


Exit from Edible Oil Business

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

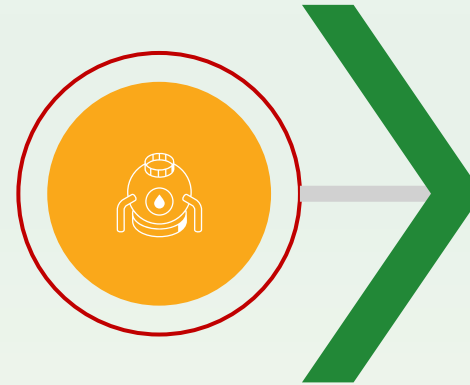


Q2 & H1FY26 - November 2025



EDIBLE OIL

- Oil mill, solvent extraction, rice mill, vanaspati, and packaged units were shut down in July 2025 as part of the planned exit.
- Liquidation of leftover edible oil stock is still ongoing and will last until the end of financial year.
- A portion of soft oil refining has shifted to the Sangat facility alongside the biodiesel unit.



DISTILLERY

- Ethanol is being produced from maize and FCI rice, with both plants running at full capacity due to strong demand for ENA and Ethanol.
- Bottled country liquor supplies continue to rise as demand in Punjab stays strong.

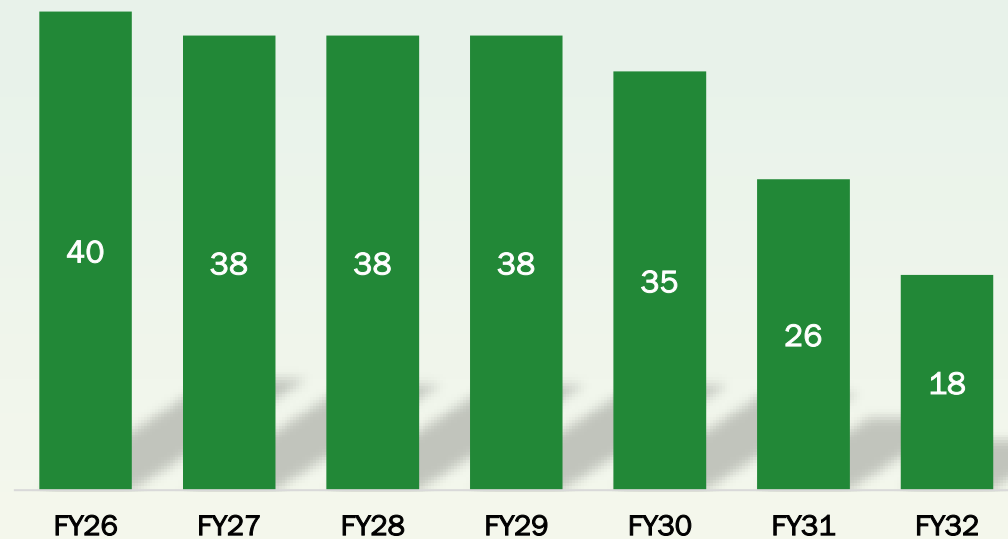


MAIZE OIL EXTRACTION & REFINERY

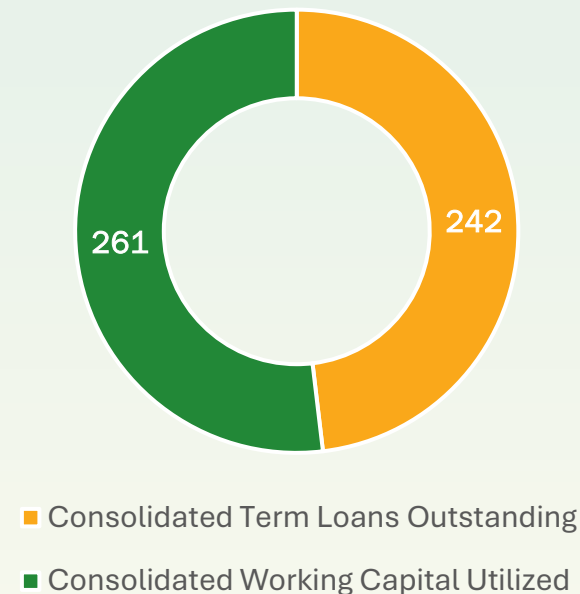
- The biodiesel unit is completed and registered with OMCs as supplier.
- The unit will enable full backward and forward integration, enhancing ethanol value addition from maize.
- Maize oil extraction unit at Bathinda was commissioned in the latter half of Q1; Svaksha unit is expected in Q3 FY26.



Term Debt Repayment Schedule (Rs Cr)



Consolidated Debt Break Up as on 30th September 2025 (Rs Cr)

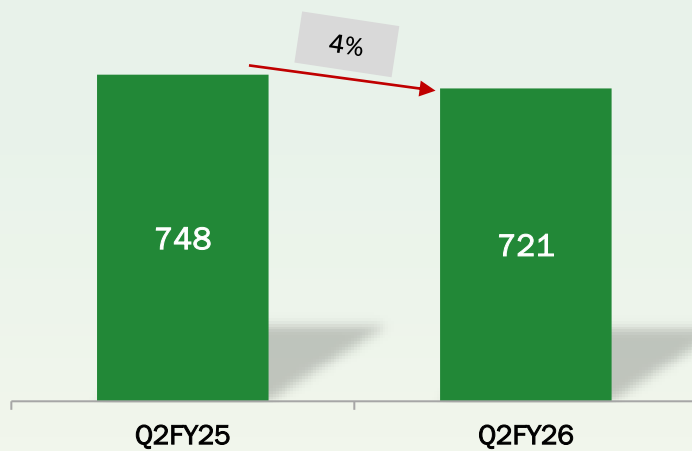


The **Average Cash Flow From Operations** for the company from FY2022-25 has been > 50 Cr

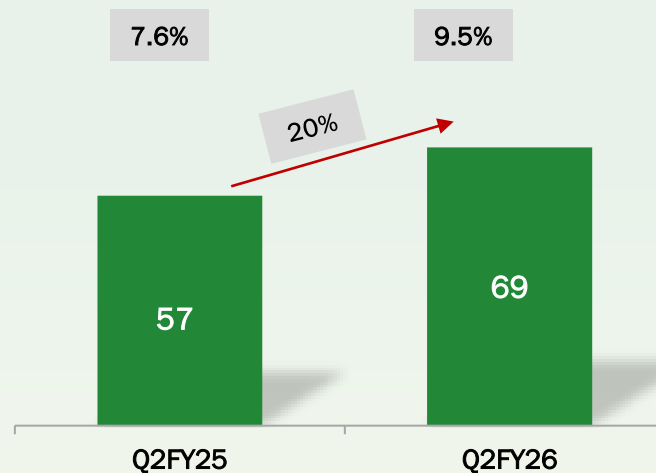


This puts BCL in a **comfortable position** to service its current and future debt obligation

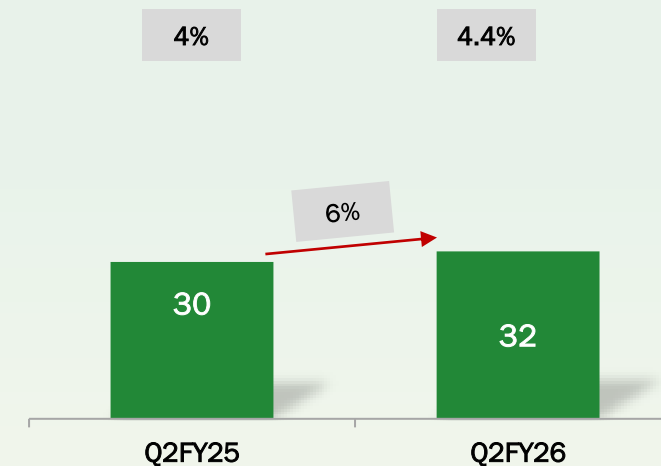
Total Revenue (Rs Cr)



EBITDA (Rs Cr) & EBITDA Margin %



PAT (Rs Cr) & PAT Margin %



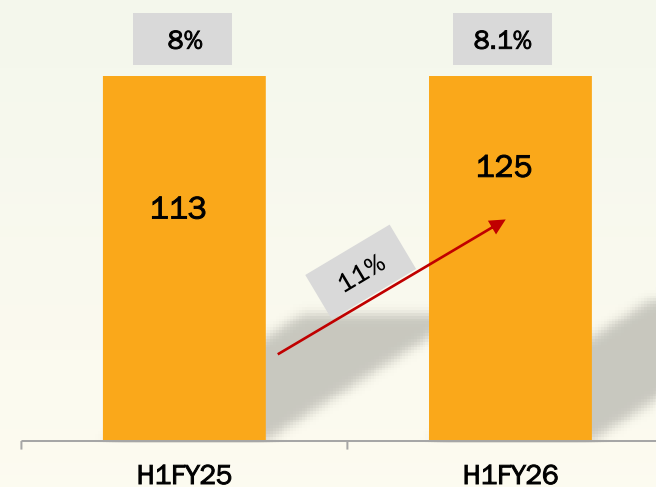
H1FY25

H1FY26

Nos are consolidated basis

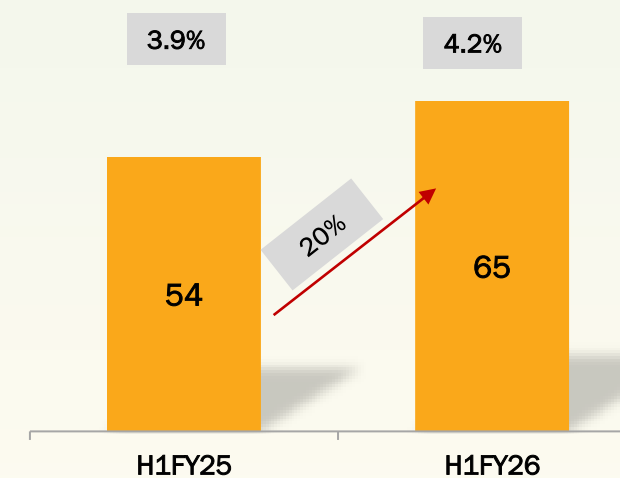
8%

8.1%



3.9%

4.2%



Particulars (Rs Cr)	Q2FY26	Q2FY25	Y-o-Y	Q1FY26	Q-o-Q
Revenue from Operations	719	746	(4)%	820	(12)%
Other Income	1	2	(36)%	3	(45)%
Total Revenue	721	748	(4)%	823	(12)%
Total Expenses	652	691	(6)%	767	(15)%
EBITDA	69	57	20%	56	22%
EBITDA Margin %	9.5%	7.6%	190bps	6.8%	270bps
Depreciation	13	11	14%	11	14%
Finance Cost	10	6	61%	7	51%
Profit Before Exceptional Item and Tax	45	39	15%	38	19%
Exceptional Items	0	-	-	-	-
Profit Before Tax	45	39	15%	38	19%
Tax	13	9		4	
Profit After Tax	32	30	6%	33	(6)%
PAT Margins (%)	4.4%	4%	40bps	4.1%	30bps
Other Comprehensive Income	0.4	0.7	-	-	-
Total Comprehensive Income	32	31	4%	33	(5)%
Diluted EPS (Rs/ Share)	0.98	0.94	4%	1.04	(6)%

Particulars (Rs Cr)	H1FY26	H1FY25	Y-o-Y
Revenue from Operations	1,540	1,405	9.6%
Other Income	4	4	0.6%
Total Revenue	1,544	1,409	9.6%
<i>Total Expenses</i>	1,419	1,296	9.5%
EBITDA	125	113	10.5%
<i>EBITDA Margin %</i>	8.1%	8%	
Depreciation	25	23	9.1%
Finance Cost	17	18	(1.3)%
Profit Before Exceptional Item and Tax	83	73	13.8%
Exceptional Items	0	0.0	-
Profit Before Tax	83	73	13.8%
Tax	18	18	(3.5)%
Profit After Tax	65	54	19.6%
<i>PAT Margins (%)</i>	4.2%	3.9%	30bps
Other Comprehensive Income	0	1	
Total Comprehensive Income	65	55	18.7%
Diluted EPS (Rs/ Share)	2.02	1.75	15.4%



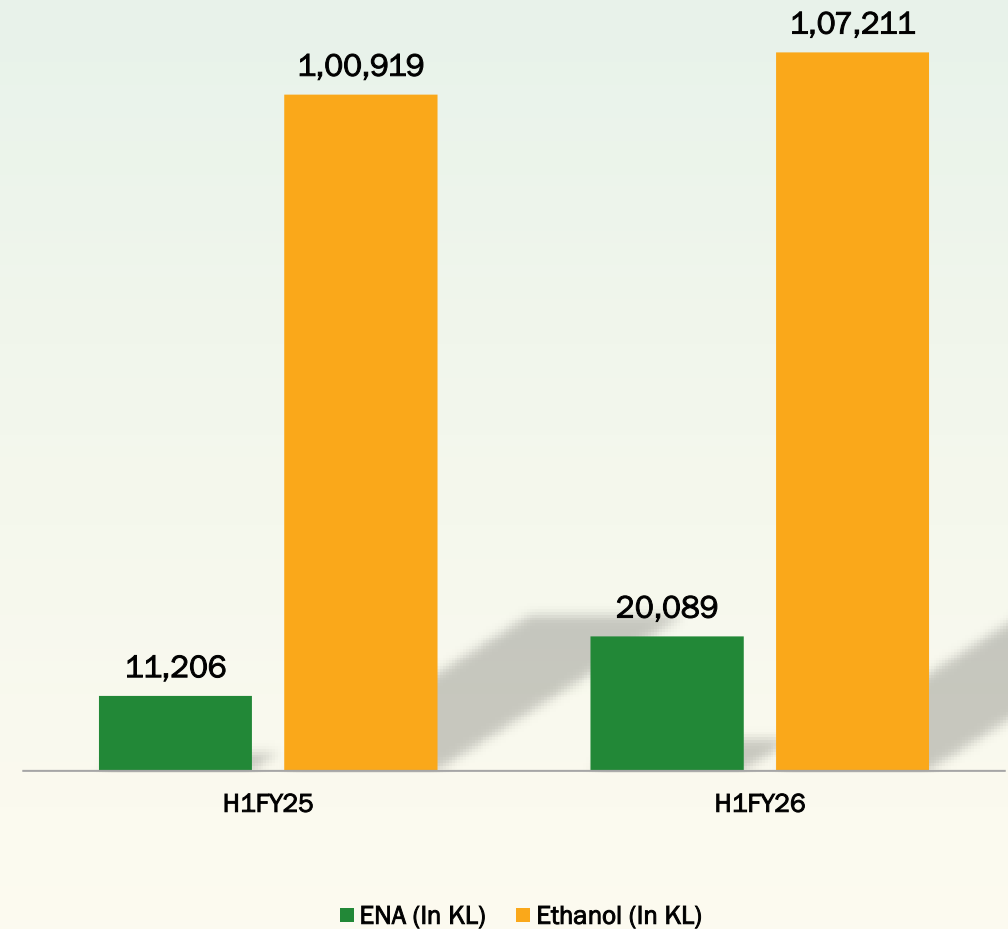
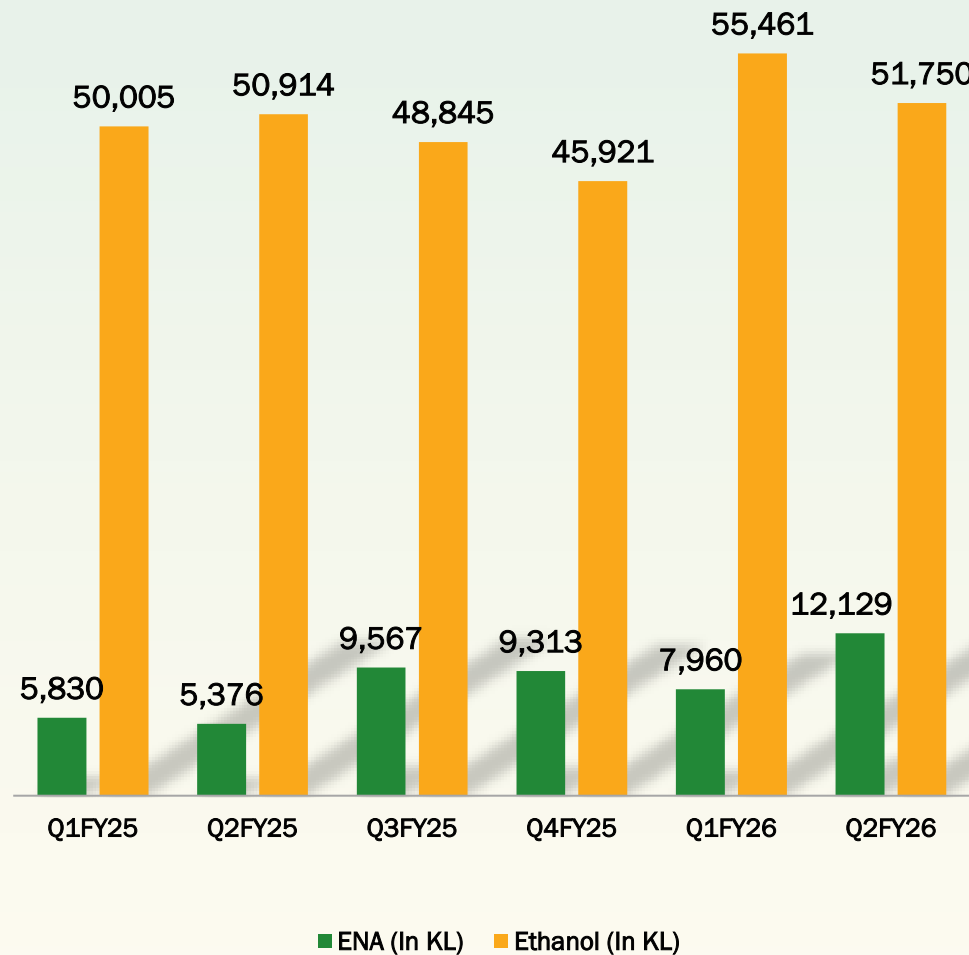
Consolidated Balance Sheet

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

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

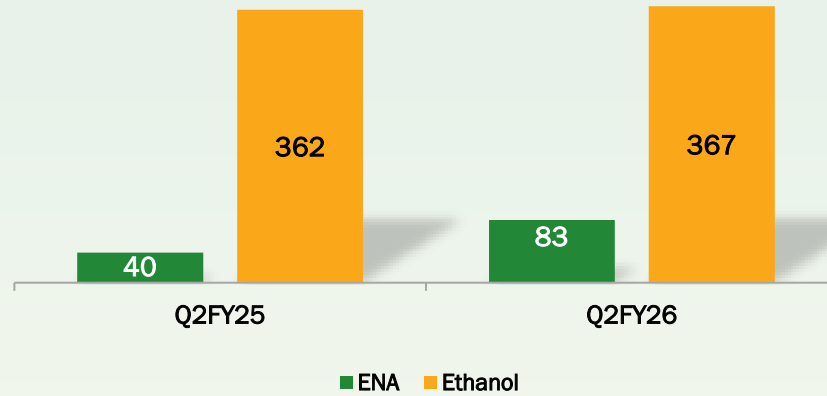


Volume

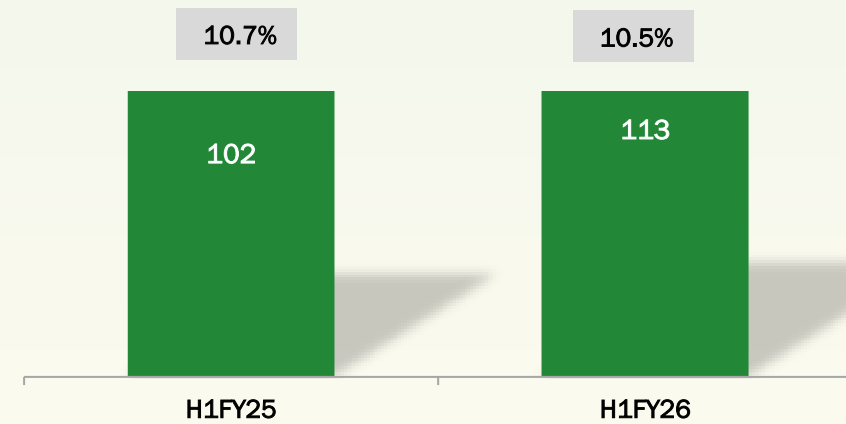
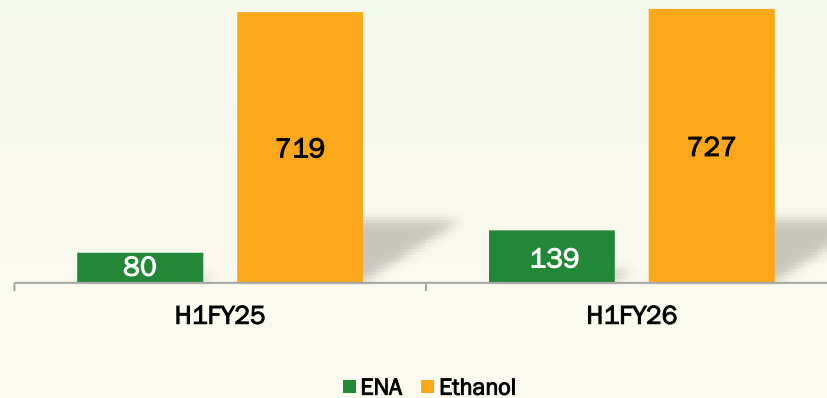
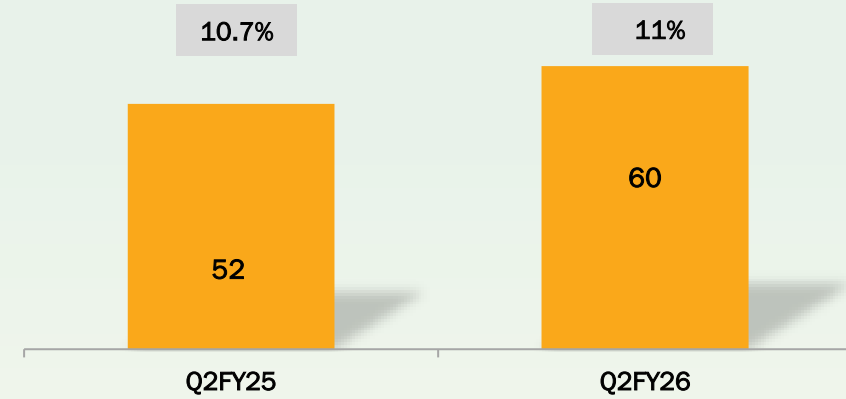




Revenue (Rs Cr)



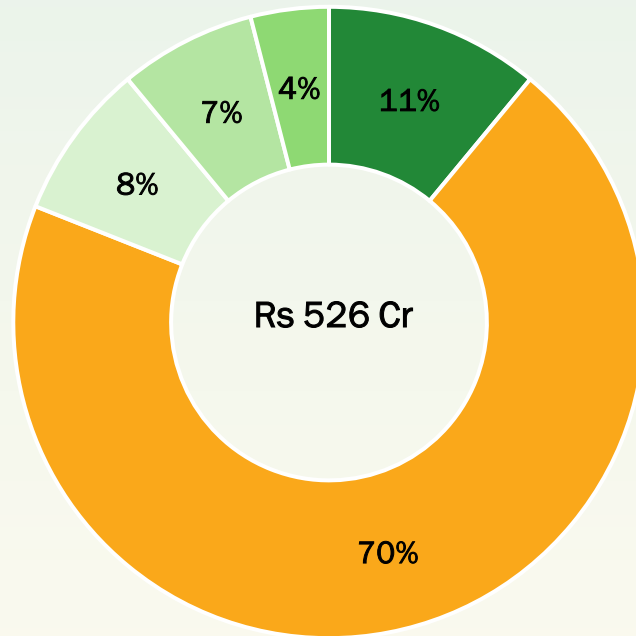
EBITDA (Rs Cr) & EBITDA Margin %





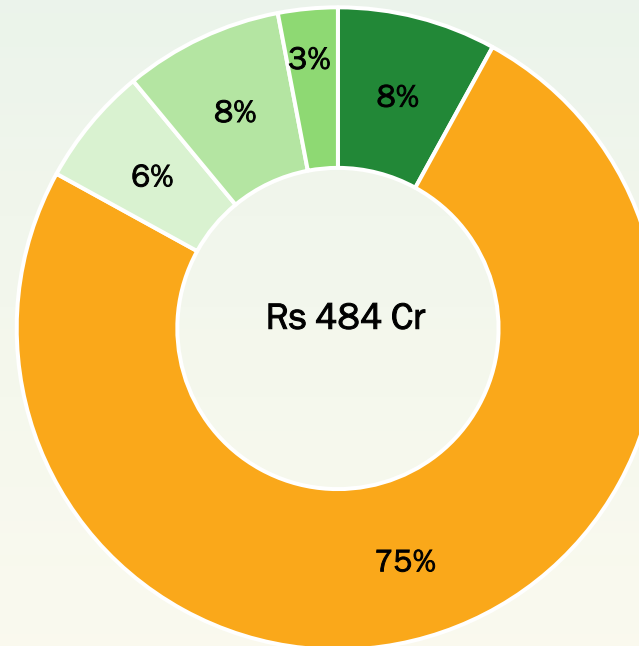
Quarterly Distillery Segment Revenue Break Up

Q1FY26



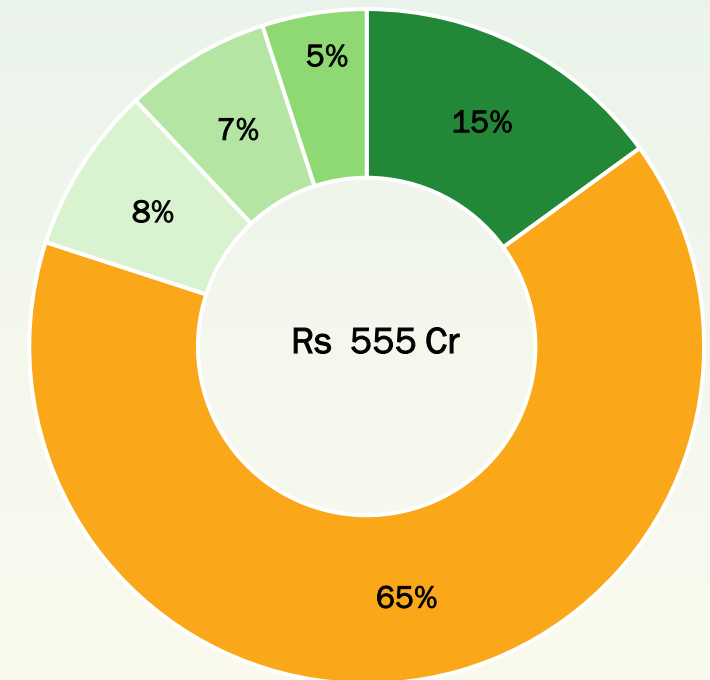
■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

Q2FY25



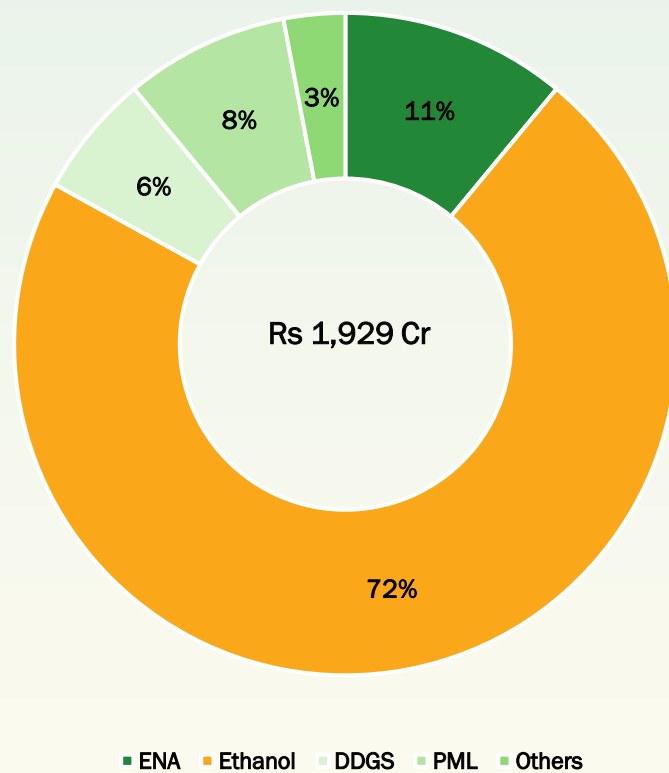
■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

Q2FY26

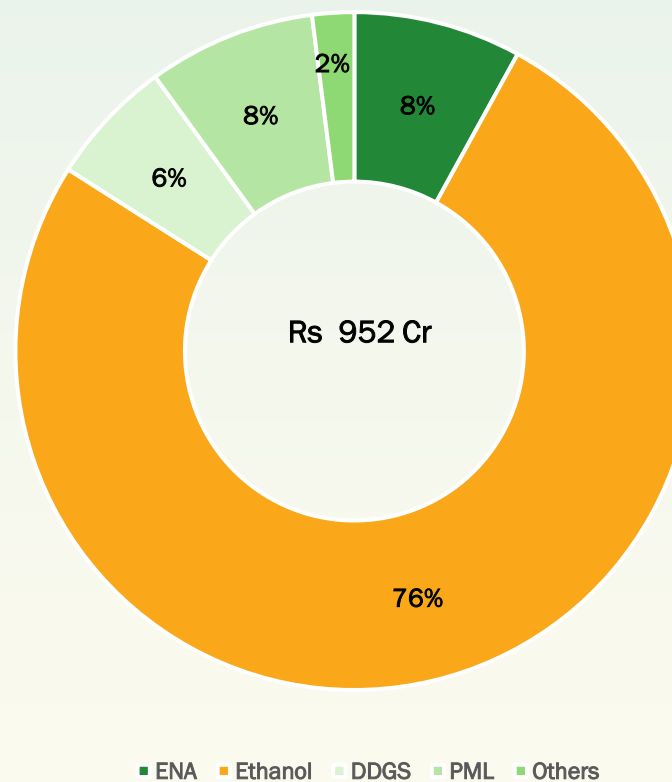


■ ENA ■ Ethanol ■ DDGS ■ PML ■ Others

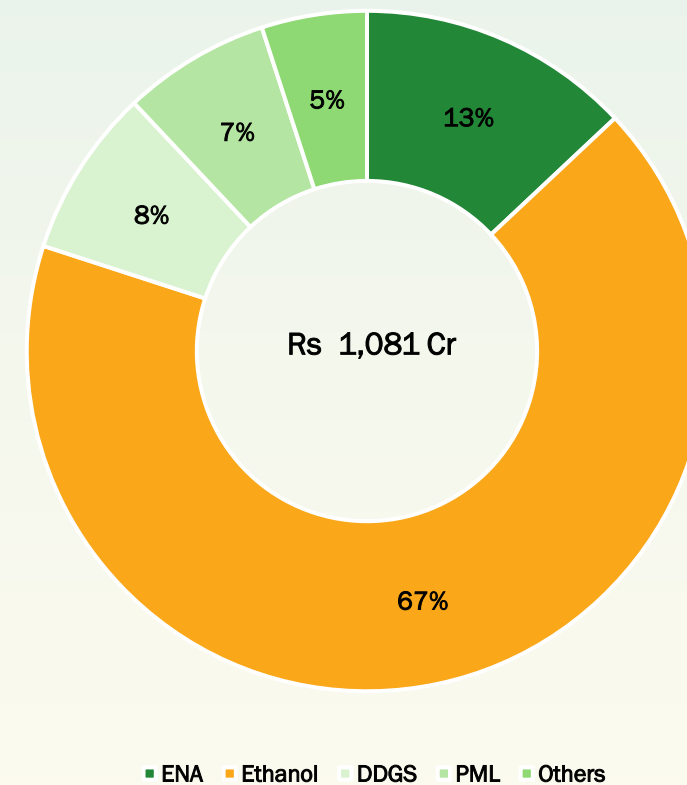
FY25



H1FY25

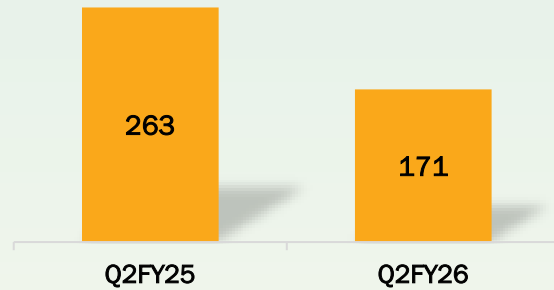


H1FY26

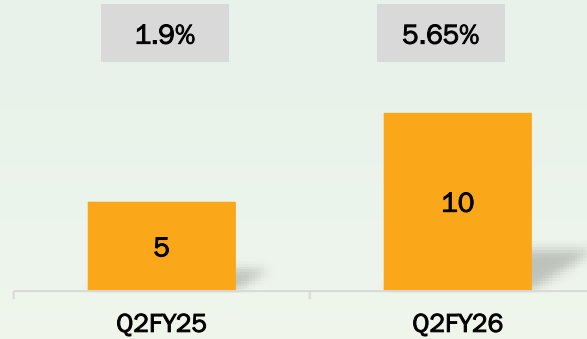




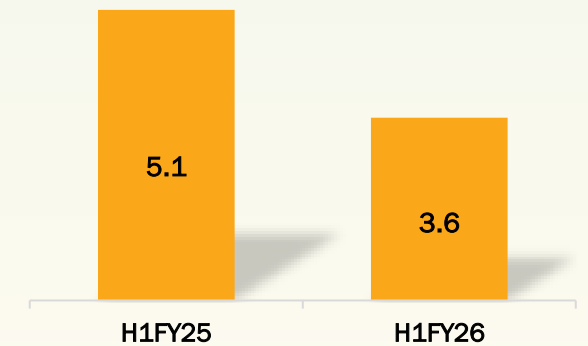
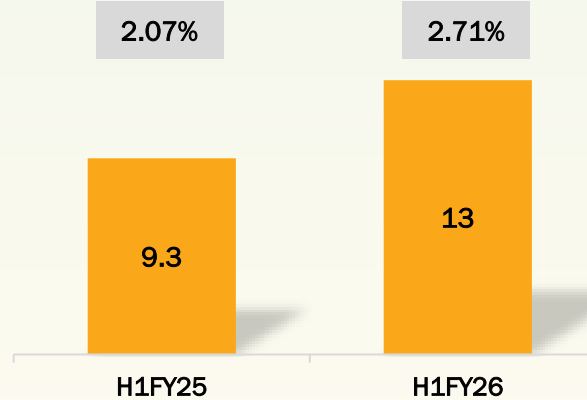
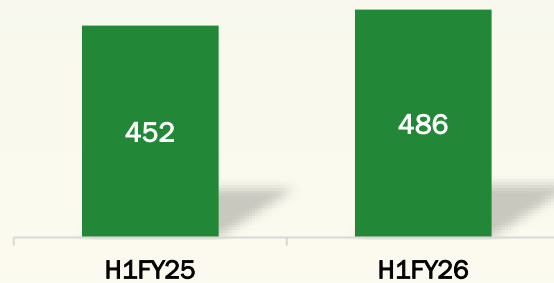
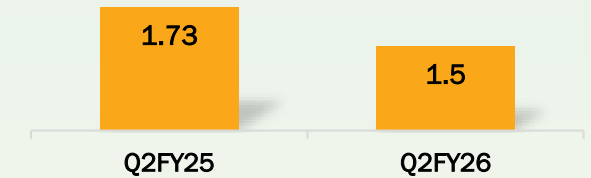
Refinery Revenue (Rs Cr)



Refinery EBITDA (Rs Cr) & EBITDA Margin %



Real Estate Revenue (Rs Cr)





Annexure - November 2025



1976 :

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

1977 :

Initiated oil production.

1980 :

Began the production of rice bran hard oil.

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

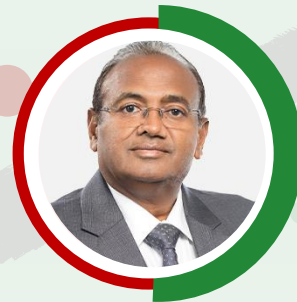
2026 :

Excited Edible oil business & commission of bio-diesel Plant



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

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



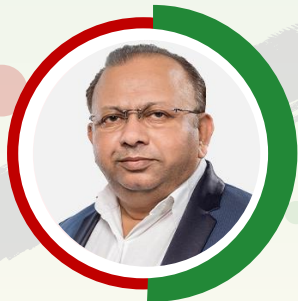
Mr. Rajinder Mittal
Managing Director

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



Mr. Kushal Mittal
Joint Managing Director

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



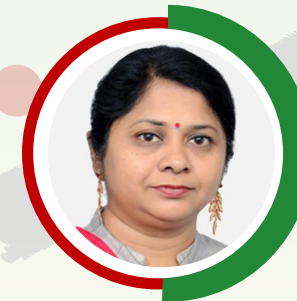
Mr. Sat Narain Goyal
Whole Time Director

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



Mr. Kahan Singh Pannu
Independent Director

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



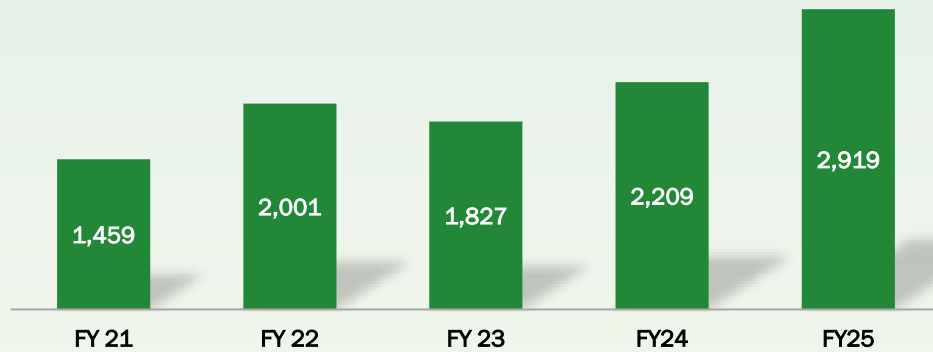
Mrs. Neerja Jain
Independent Woman Director

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

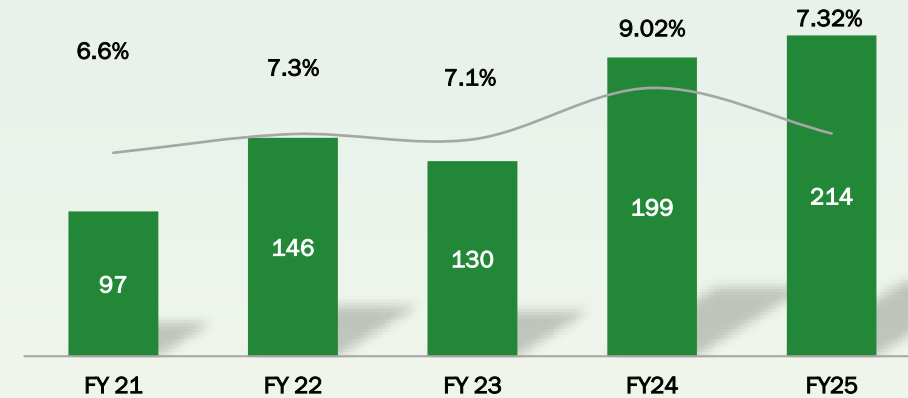


Consolidated Financial Highlights

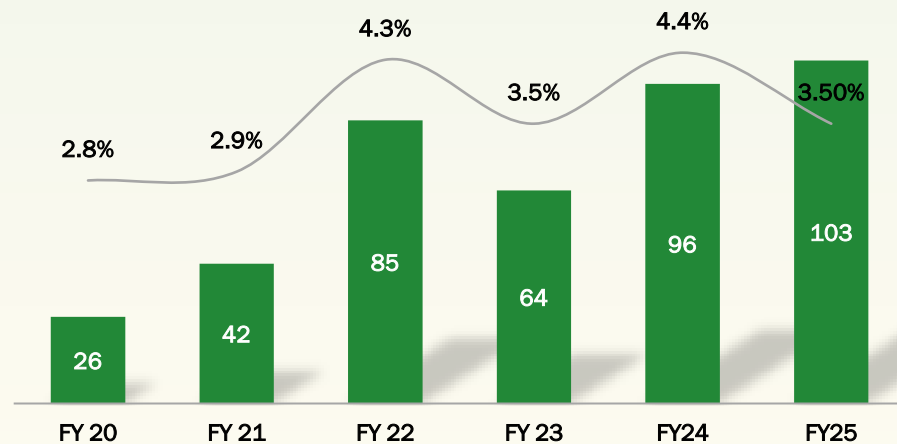
Total Revenue (Rs Cr)



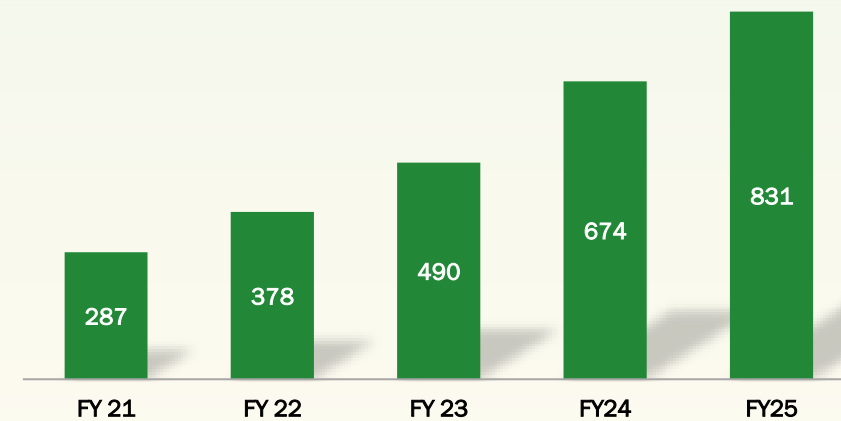
EBITDA (Rs Cr) & EBITDA Margin %



Profit After Tax (Rs Cr) & PAT Margin %



Shareholder's Equity (Rs Cr)



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



Consolidated Historical Balance Sheet

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

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



Consolidated Cash Flow Statement

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

THANK YOU



Together we go Beyond



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