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DATED: 12/02/2024

The BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001 BSE Code: 524332	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai -400 051 NSE SCRIP CODE: BCLIND
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Reg: Submission of 'Investors presentation'

Dear Sir/Madam

Pursuant to the Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date, please find annexed the 'Investors Presentation' for the III Quarter ended on December 2023.

Submitting the same for larger circulation to all stakeholders.

Thanking You,

Yours faithfully**For BCL Industries Limited****Ajeet Kumar Thakur****Company Secretary****FCS: 9091**



BCL Industries Limited

INVESTOR PRESENTATION

February 2024

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4 Decades of Legacy

- One of the largest agro-processing manufacturing companies in India with strong grain procurement expertise
- Prominent presence in ENA and IMIL segment
- *Leading grain-based Ethanol producers*
- Fungible Resources and Technology
- 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



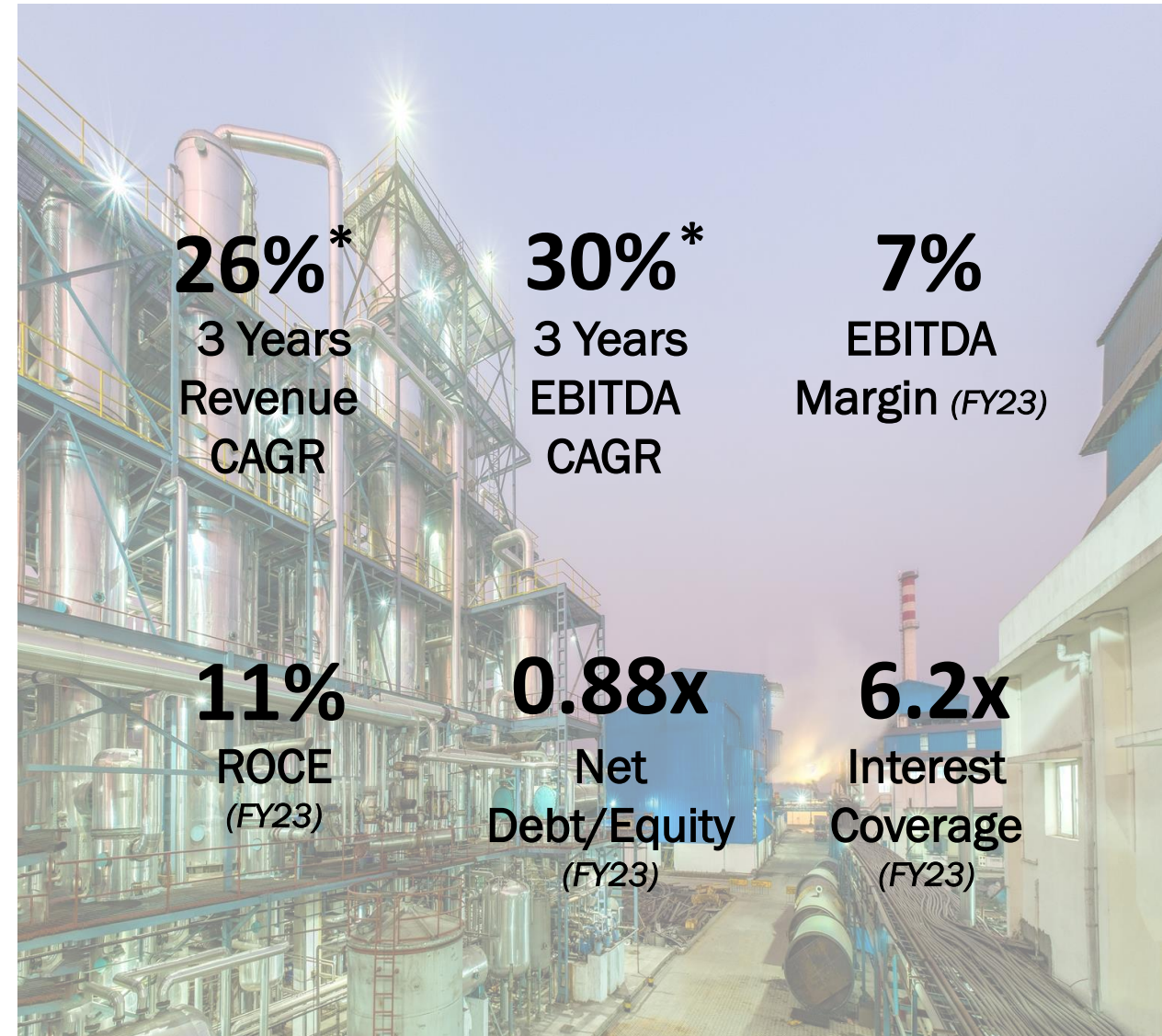
Distillery



Edible Oil & Vanaspati



Real Estate



*Excluding Other Income



**Expertise in
grain procurement**

- **Strategically transitioning from conversion business**
- **Moving beyond FCI rice-to-Ethanol**

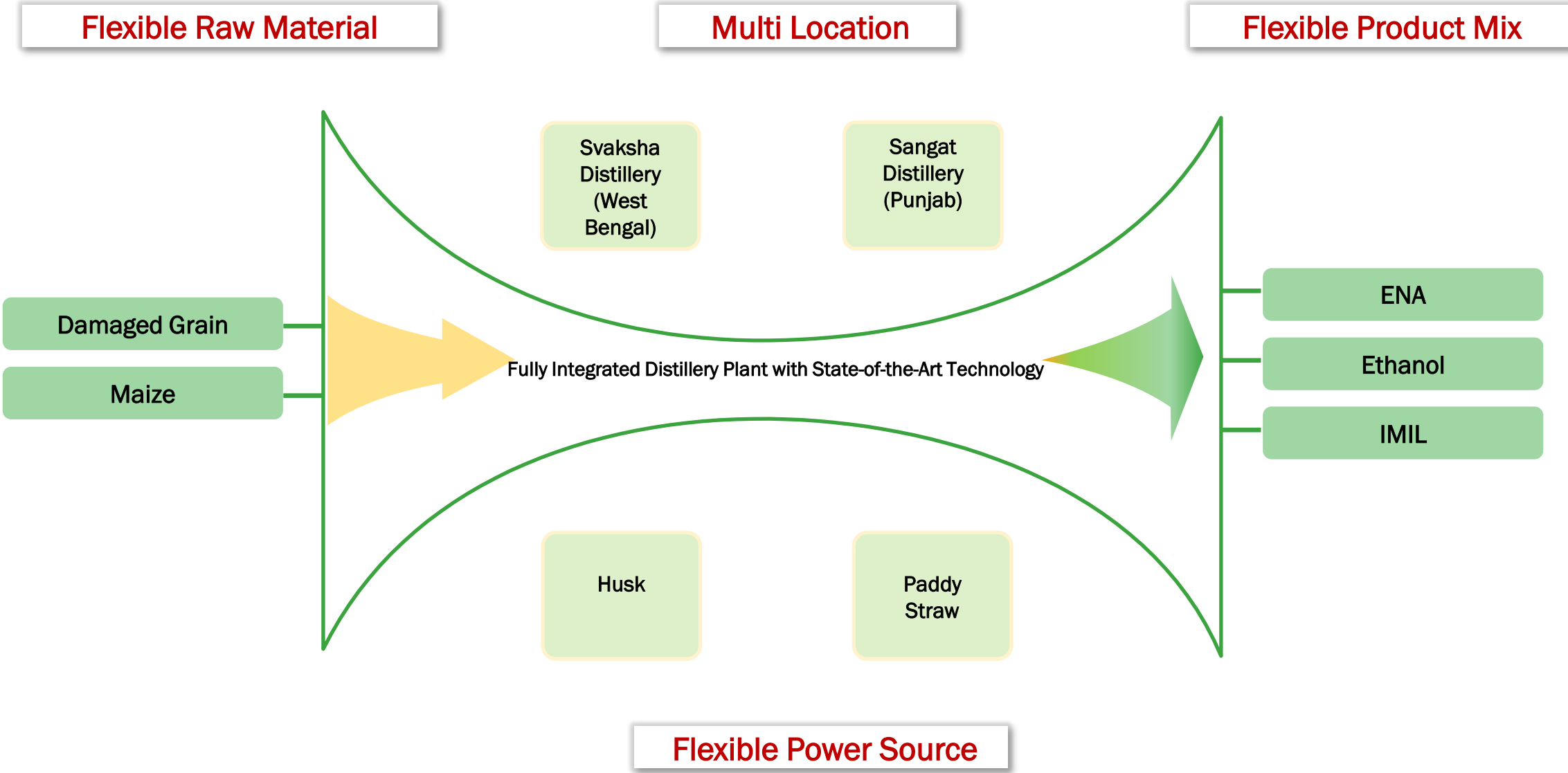
**ENA & Ethanol
Twin Business Driver**

- **ENA: Difficult License; huge barrier to entry**
- **Ethanol: Strong Regulatory Support**

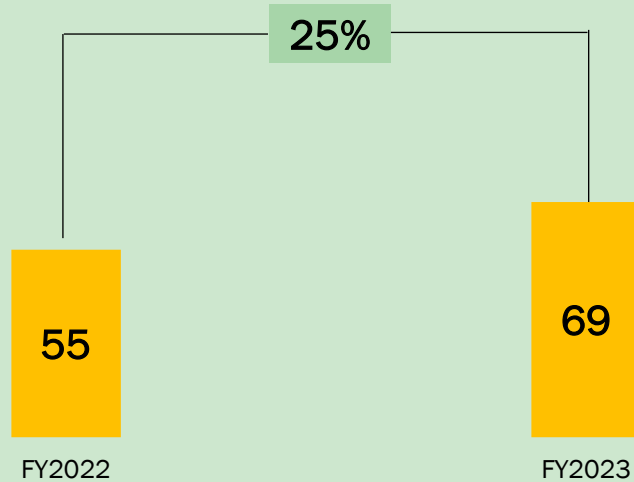
Low Cost Producer

- **Paddy Straw Fuel: Cost saving of INR 3-5/litre**
- **Leading by example in Innovation**

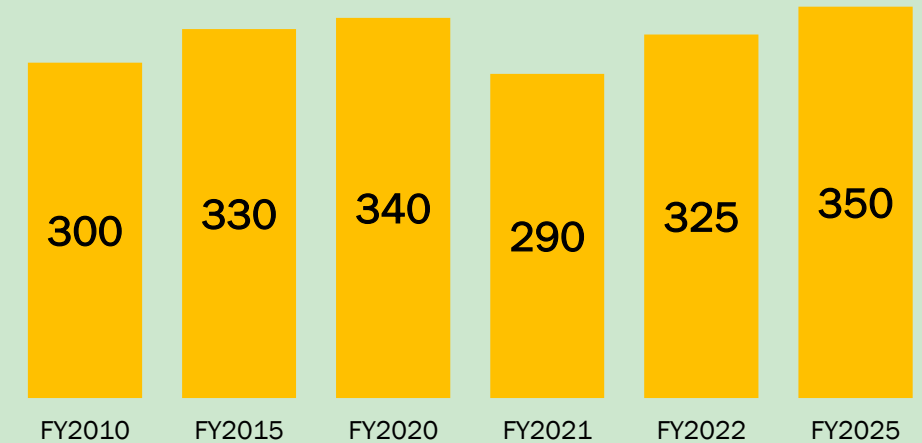
Business Model: De-Risked and Diversified



Price increase in ENA (Rs/Litre)

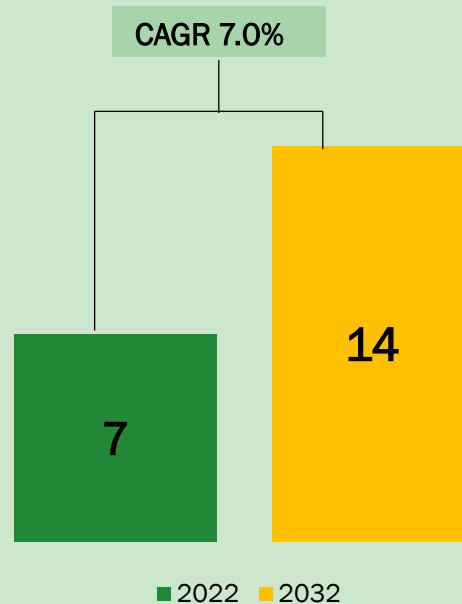


IMIL Market (Million Cases)

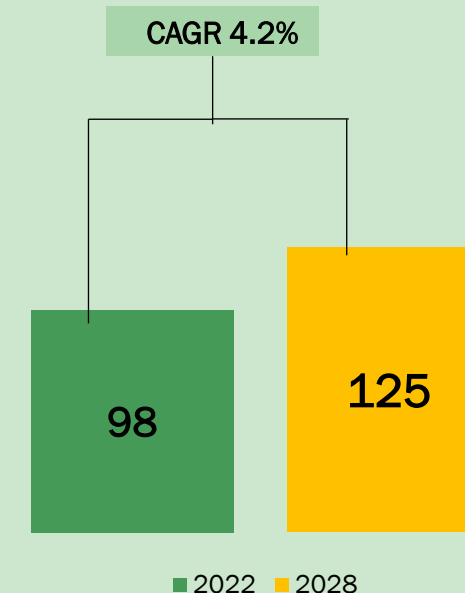


- State-controlled liquor policies **create significant barriers for new entrants**, favouring established industry players.
- Increasing government policies and regulations emphasize the **use of specific ENA standards** in alcoholic beverage production.

Global ENA Market Size USD Billion



Indian ENA Market Size Rs Billion



- **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.
- The **growing demand for alcoholic beverages** like whisky, vodka, and gin is a key driver of India's market expansion.
- Increasing population, higher disposable income, and evolving lifestyles are also **fuelling market growth**.
- **Government policy measures**, such as the exemption of ENA from GST in the alcohol industry, to play a crucial role in driving market growth.

- We supply ENA to large bottlers like Pernod Ricard, Amrut, ABD, Mohan Meakin
- BCL sold 3,80,355 Boxes of IMIL in Q3FY24 and 9,54,937 Boxes of IMIL in 9MFY24
- Our Country liquor brand



Green Apple Vodka



Ranjha Saunfi

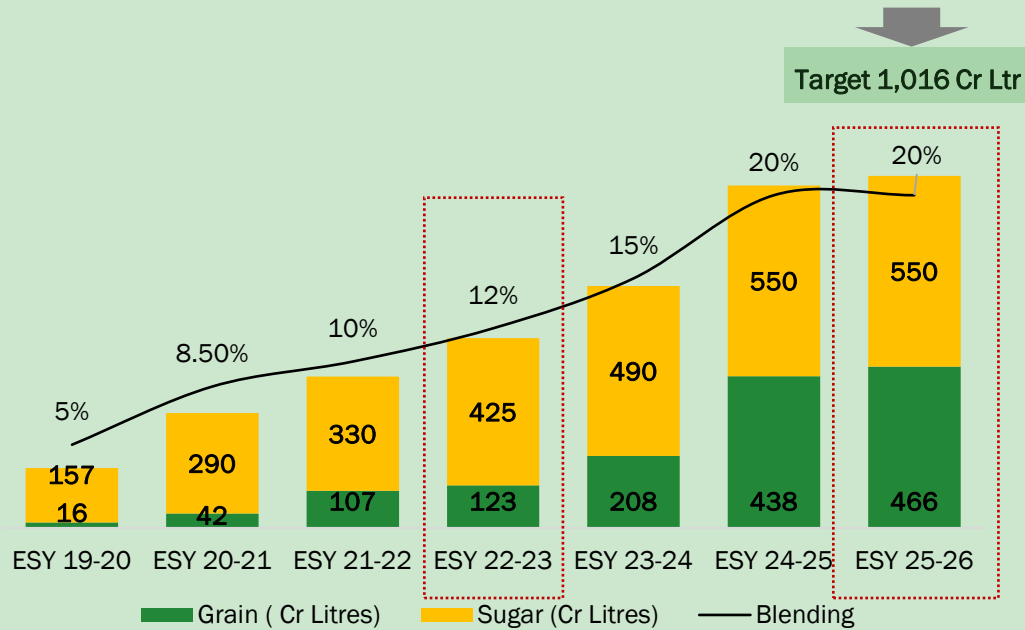


Asli Santra

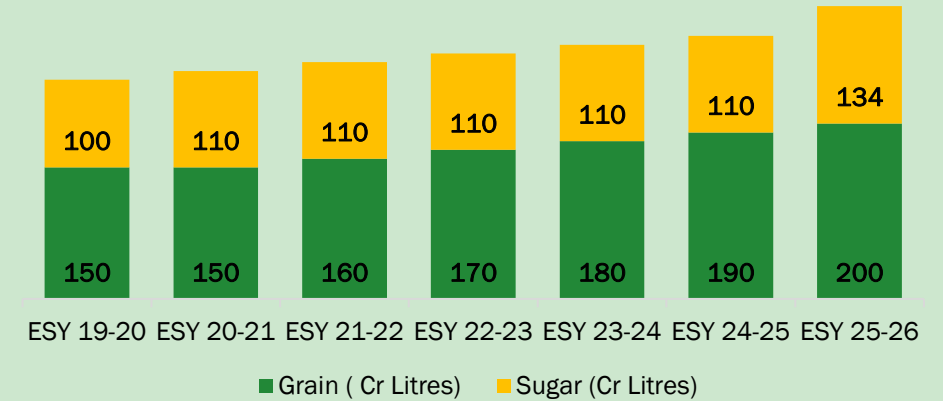


Punjab Special Whisky

Ethanol Requirement for Blending (Cr. Litres)



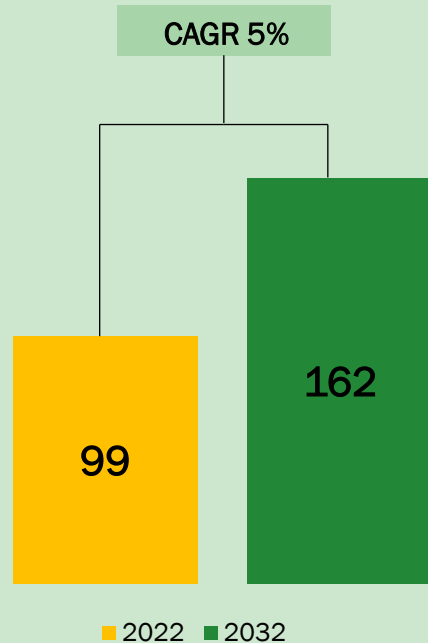
Ethanol Requirement for other purposes (Cr. Litres)



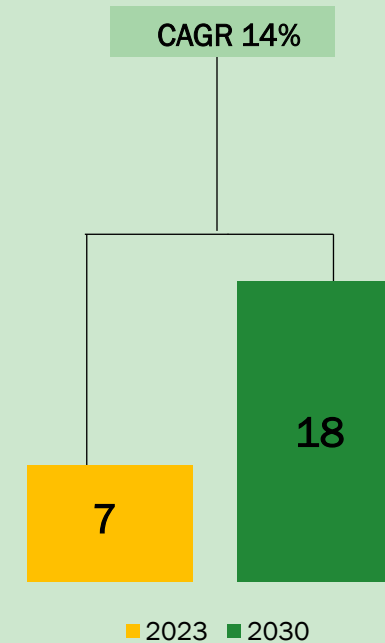
- GOI EBP programme is targeting to achieve 20% Ethanol blending with petrol by ESY 2025-26
 - Supports fuel security; low carbon economy through lower Greenhouse gas emissions.
 - Potential savings: A successful E20 program can save ~ Rs 30,000 Cr p.a in FX .
- Ethanol Blending Rate for ESY 2022-23* : 12.0%.
- The E20 policy is expected to enhance farmers' income. Supporting the Indian agrarian Economy

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

Global Ethanol Market Size USD Billion



India Ethanol Market Size USD Billion



- India, Brazil, and Indonesia to collectively drive nearly two-thirds of the global growth in biofuel demand in 2023-24*.
- India has seen remarkable progress in ethanol production, supplying approximately 4.1 billion litres for fuel blending in 2021-22, up from under 2 billion litres in 2019-20.
- India's oil demand is set to reach 6.6 mb/d by 2045, fuelling ethanol growth simultaneously.
- Molasses-based ethanol production could be plateauing, with sugarcane yield increasing by just 2 metric tonnes per hectare in 2021 and expected to remain at this rate; India's surplus grain production facilitates the potential for grain-based ethanol.



Sangat Distillery

Capacity: 400 KLPD

Location : Bhatinda (Punjab)

Svaksha Distillery

Capacity: 200 KLPD

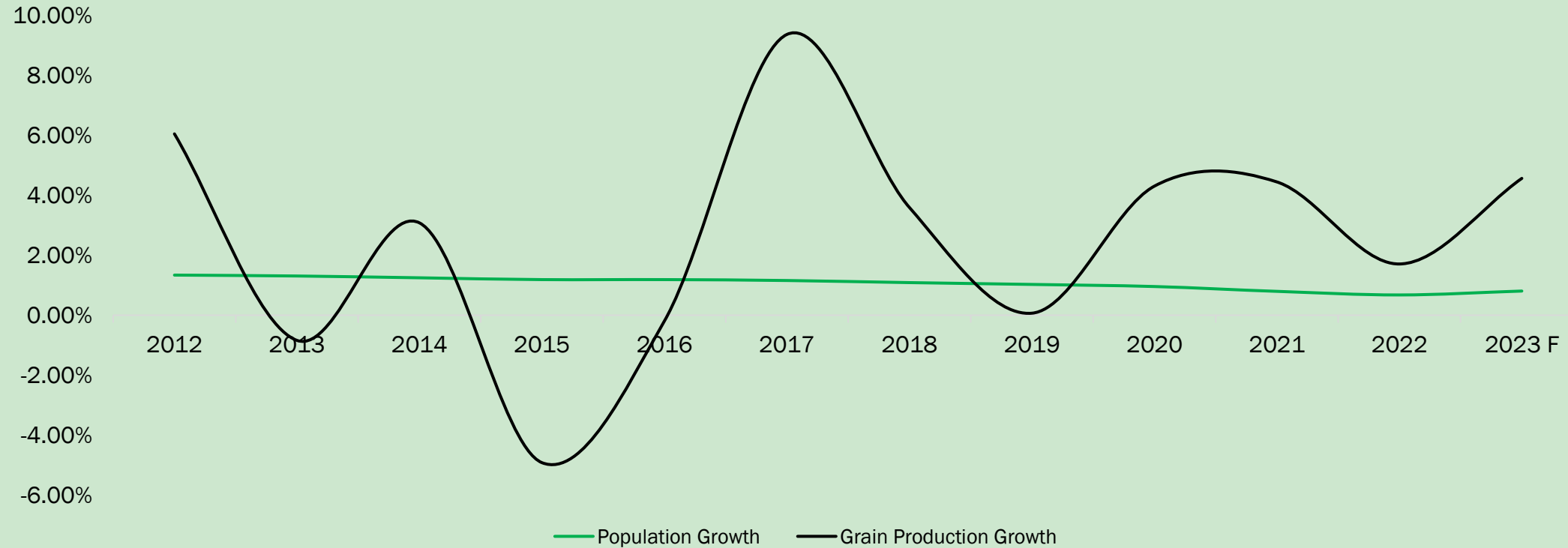
Location : Kharagpur (West Bengal)





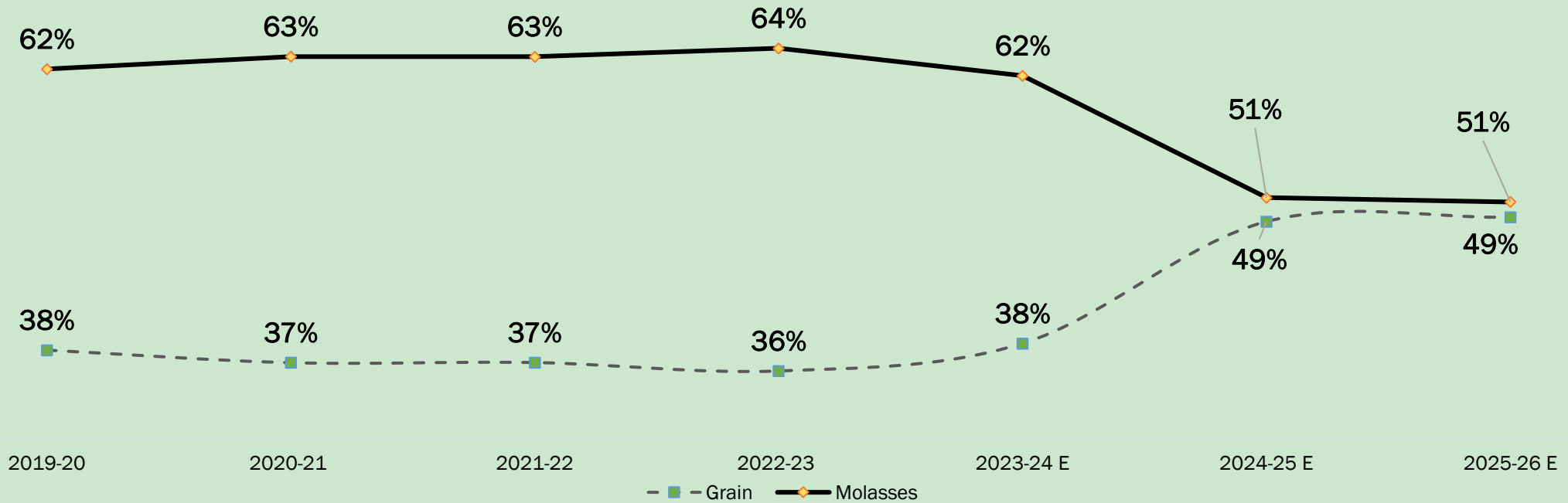
Grain Based Ethanol: Compelling Rationale

1. India's Grain Productivity will Surpass Population Growth



2. India's Sugarcane Yield Decreasing

Contribution to Capacity from Various Feedstocks



- Headroom for **growth in grain-based distillation** is much **bigger**
- **Molasses-based ethanol** distillation might already **be plateauing**
 - Sugarcane yield increased by just 2 metric tonnes per hectare in 2021

3. Grains create less Strain on Infrastructure

Grain vis-à-vis molasses

Feedstock and Land requirement for achieving E20 by 2025-26

Feedstock	Supply Target	Ethanol Yield per tonne feedstock	Feedstock Required	Land Requirement
Sugarcane	550 Cr Ltr	70 Ltr	275 MMT	0.33 Cr Hectares
Maize	233 Cr Ltr	380 Ltr	6.1 MMT	0.18 Cr Hectares
Rice	233 Cr Ltr	450 Ltr	5.5 MMT	0.20 Cr Hectares
Total	1,016 Cr Ltr			0.71 Cr Hectares

Land Requirement 45% Lower

Water Requirement 2.3x Lower

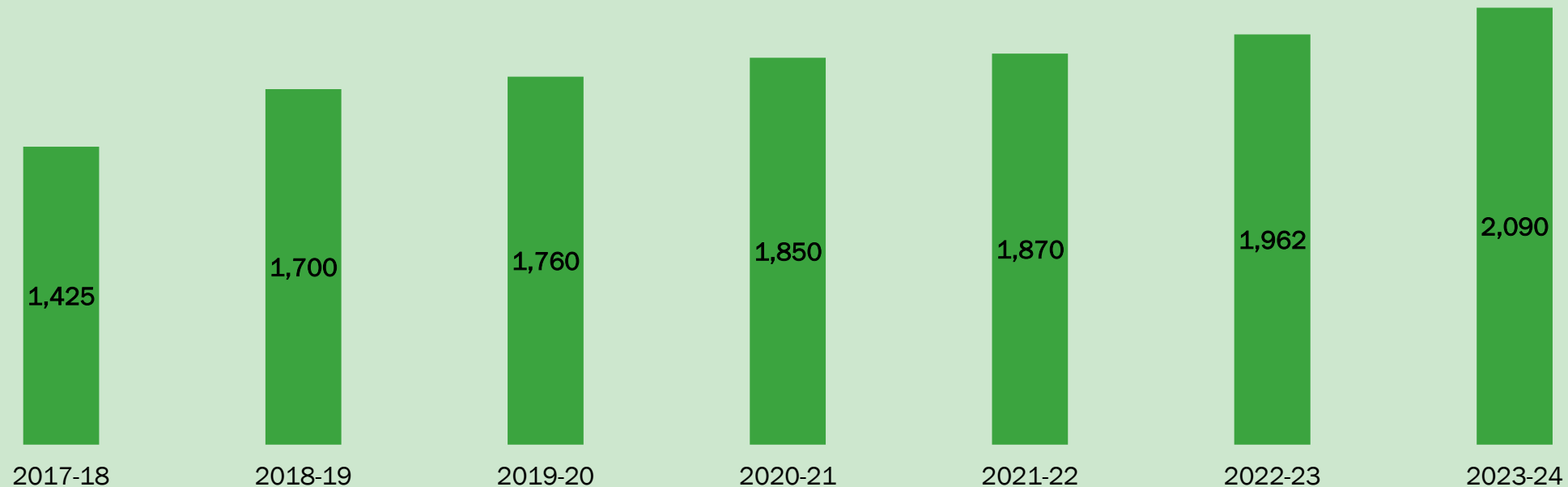
Feedstock 97% lower

Ethanol Yield/Ltr 5.5x Higher

- Rice and maize are both viable feedstocks for ethanol production from grains.
- Looking ahead, there will be a stronger emphasis on utilizing maize for ethanol production.
- This shift may be further exasperated considering the FCI embargo on Surplus Rice from late July 2023 and ban on Sugar Syrup diverted towards Ethanol production effective December 2023

4. Famers Incentivised to Produce Maize

Maize MSP Price Trend (Rs/Quintal)



- India plans to use about **156 lakh tonnes of grains**, mainly **maize**, to meet its 2025-26 ethanol production target
- As Price of Maize based Ethanol Increases so does the demand for Maize
- Globally, **maize is the primary source for ethanol** production, accounting for 73 percent of total ethanol production.
- A maize-based distillery not only produces ethanol but also protein-rich DDGS for poultry and cattle feed, making it a valuable addition.



BCL's Distillery Business Positioning

Significant Events

FCI Ban on Surplus Rice for Ethanol Production

Prohibition on diversion of sugar cane juice for ethanol production

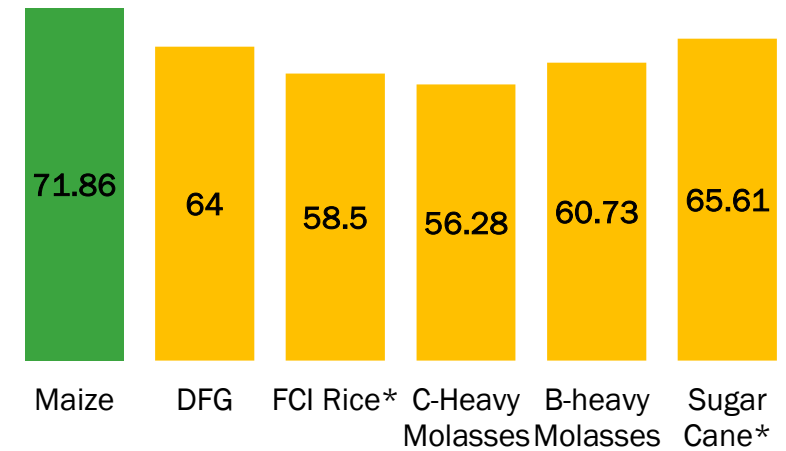
Price Revision

Ethanol from Maize increased by Rs 5.79/Litre to Rs 71.86/Litre

Ethanol from C-Heavy Molasse increased by Rs 6.87 / Litre to Rs 56.28/ Litre

Maize based Ethanol Yield Highest Price

Ethanol Price Rs/Ltr for ESY 2023-24

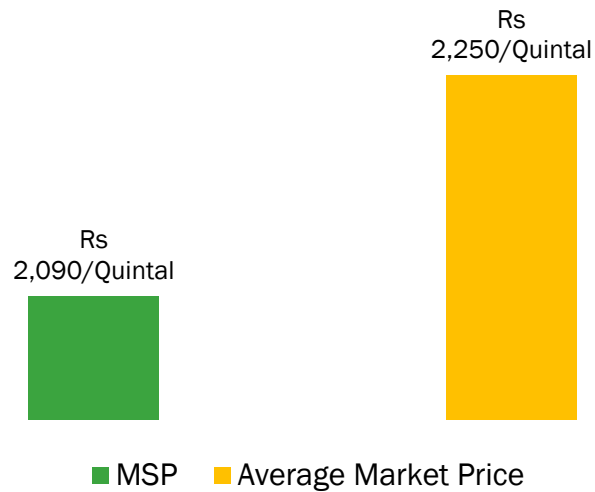


- **First Mover Advantage:** BCL leading by example in utilizing maize as a feedstock for ethanol production.
- Company solely depends on Maize for Ethanol Production

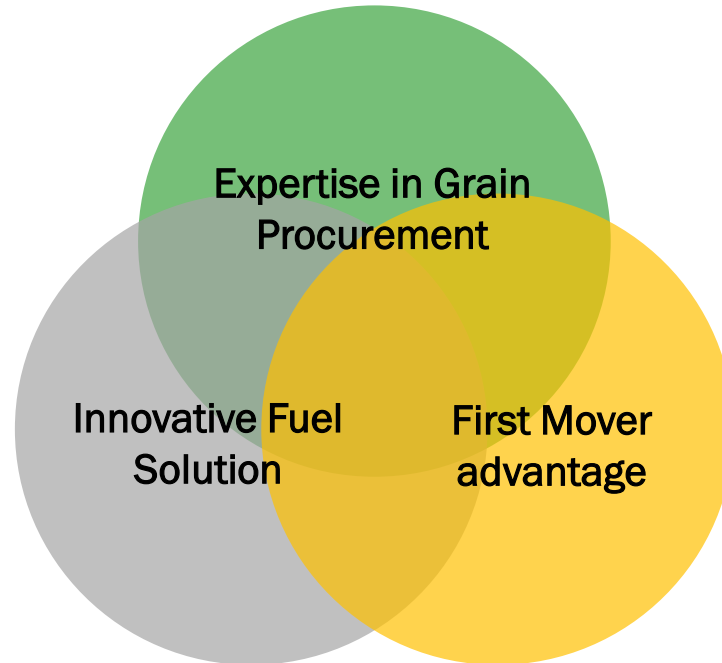
Maize-Based Ethanol Pricing: Impact on BCL's Margin

Maize price above MSP

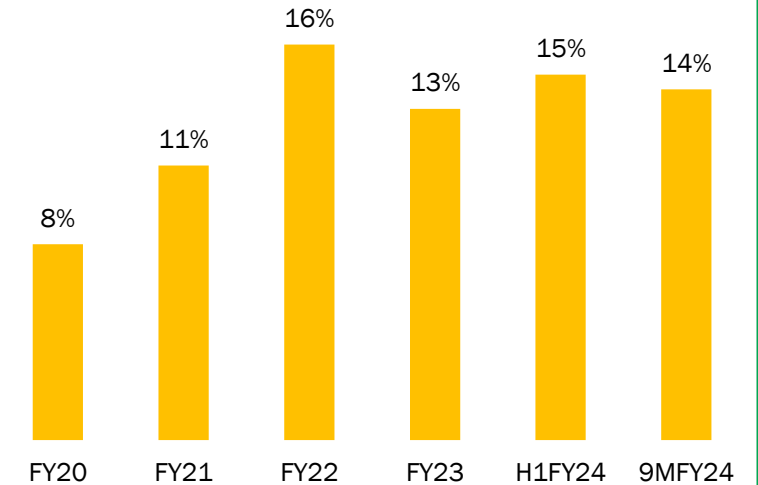
Market Price of Maize for Crop Year 2023-24



Increased Raw Material Price Mitigated by...



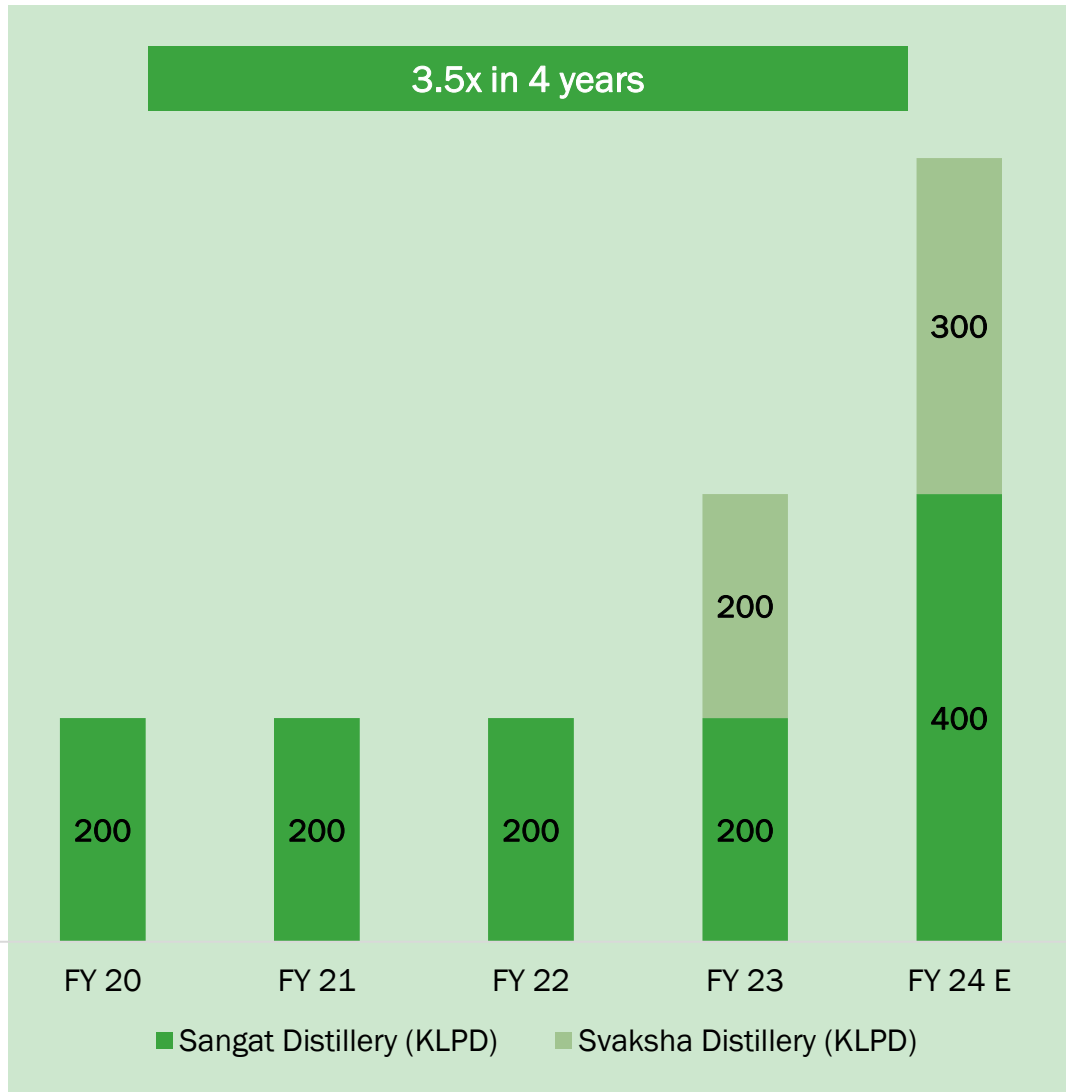
Sustainable Margin*



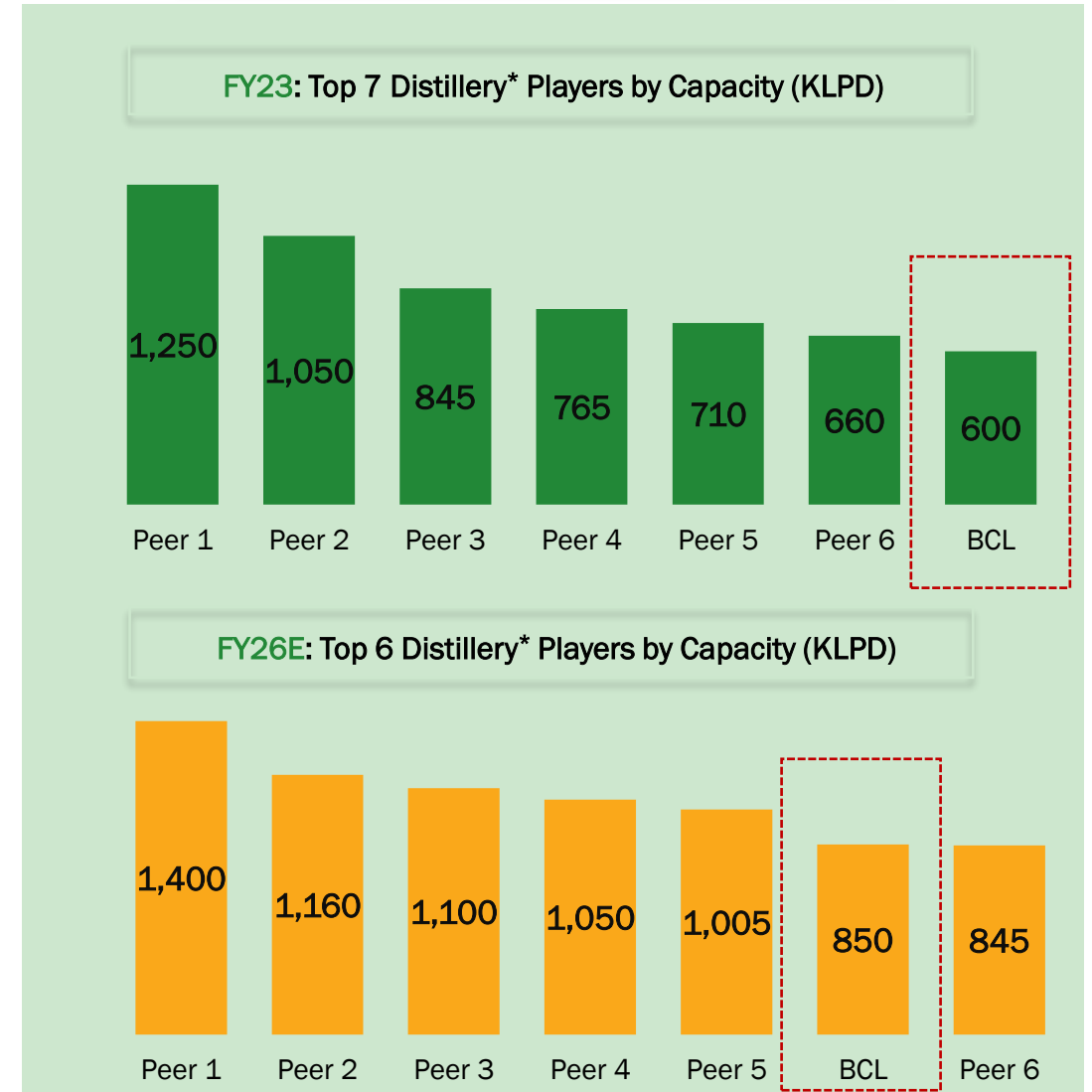
Sustainable Margin at c.14%-15%

BCL: Strategically Placed; Large Multi Location Capacities

BCL's Capacity Augmentation (KLPD)

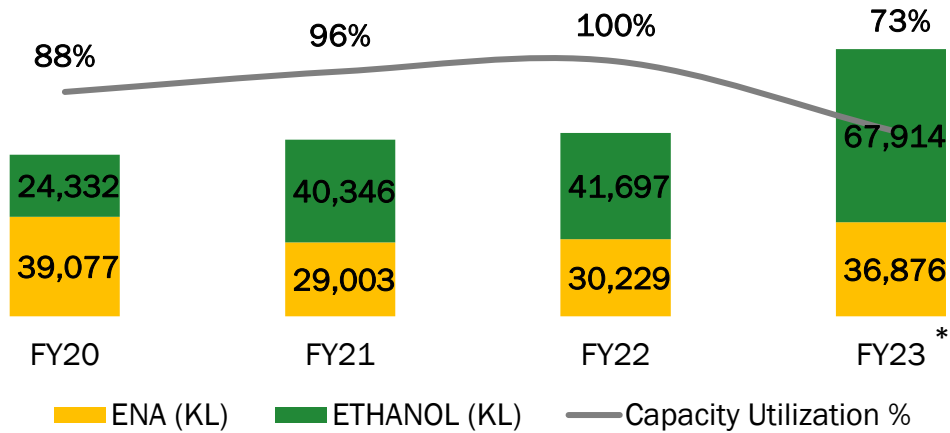


Top 6 Players by FY26E

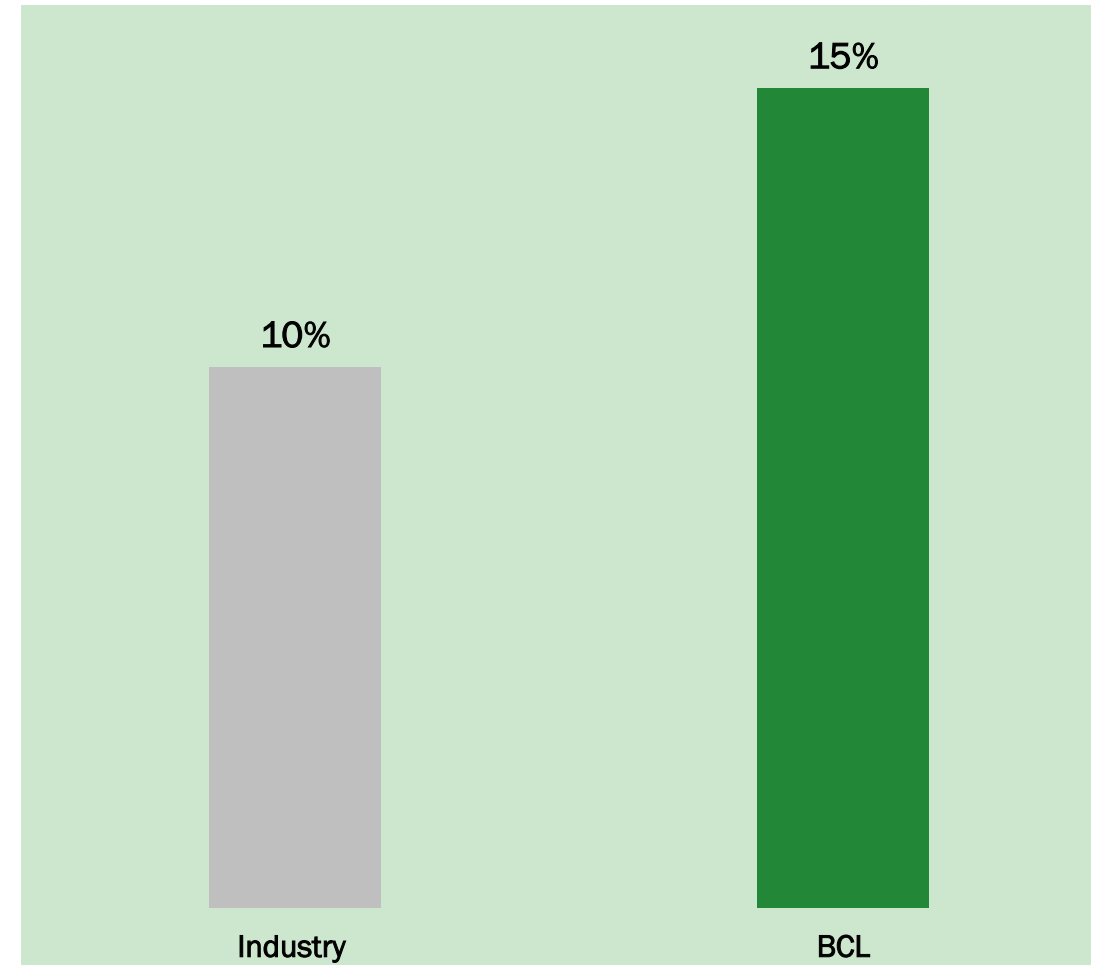


Asset Optimisation and Low Cost of Production Resulting in Industry Leading Profitability

High-Capacity Utilisation

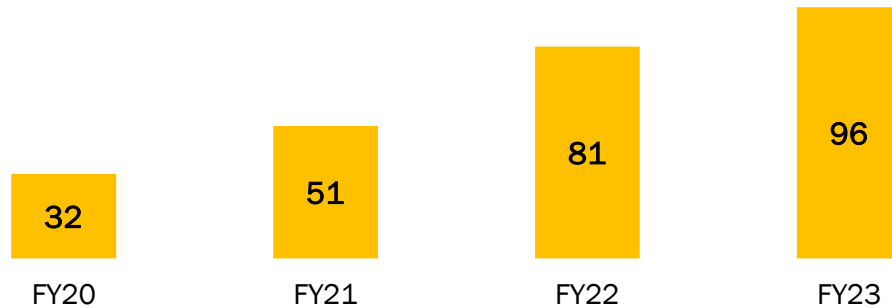


BCL vs Industry PBIT Margin



Distillery Business EBITDA (Rs Crore)

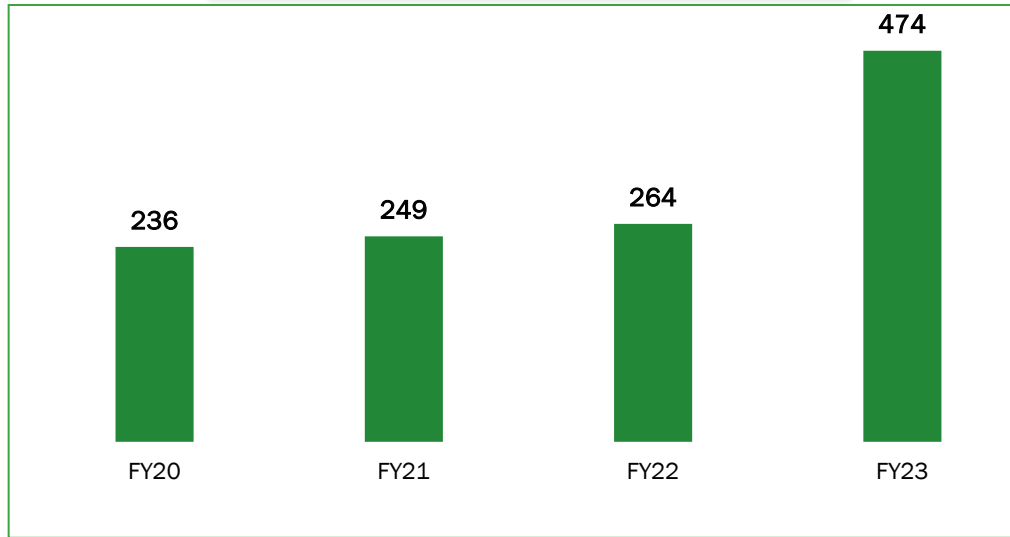
3 Year CAGR: 44%



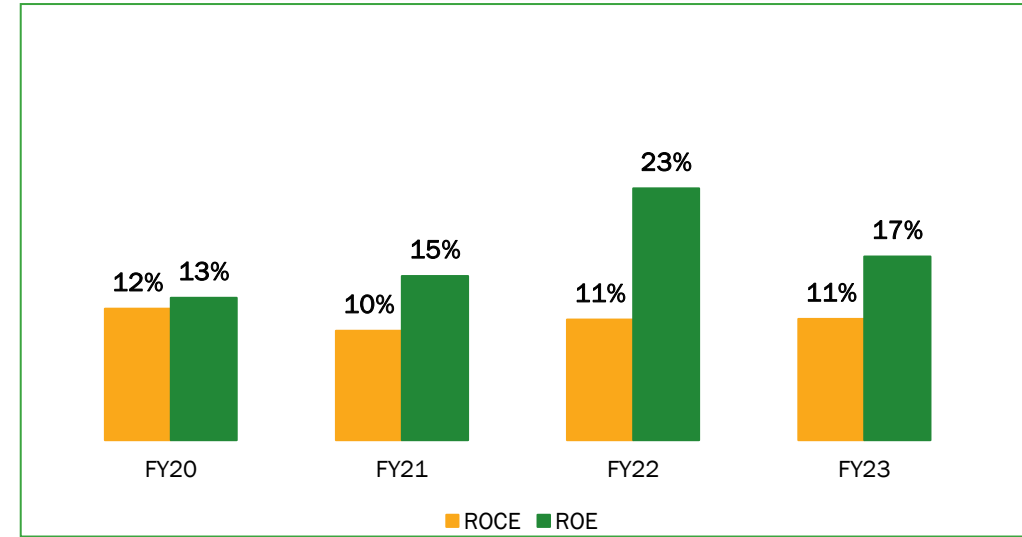
*Expanded Capacity was available from H2FY23

Strong Balance Sheet to Support Growth

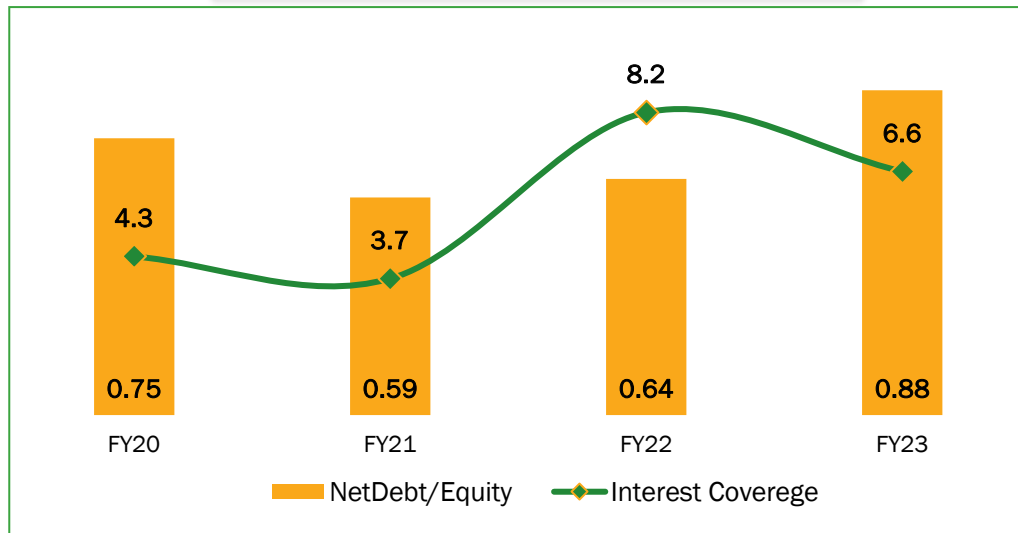
Gross Block (Rs Cr)



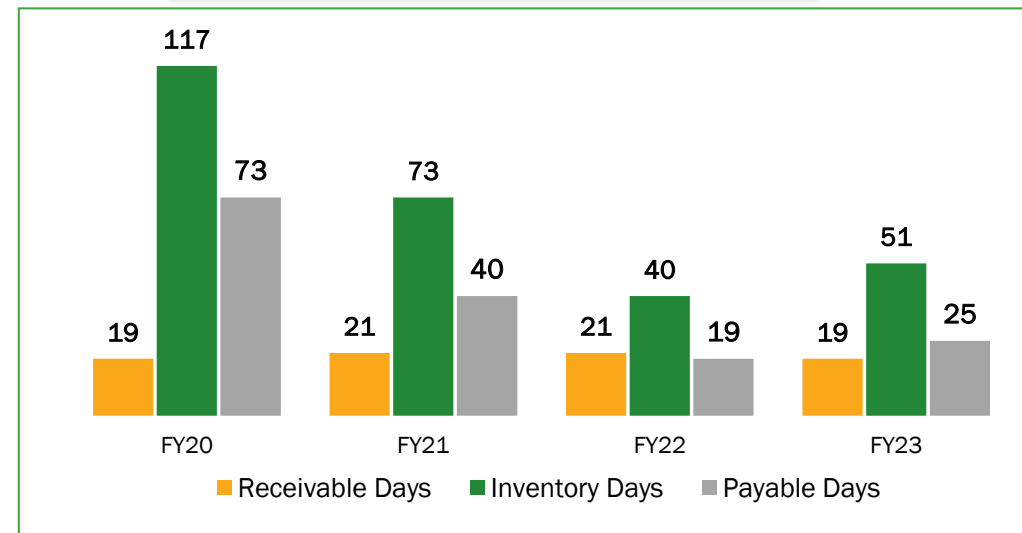
ROCE & ROE



Net Debt/Equity & Interest Coverage



Working Capital Days



Streamline the business operation to focus on efficiency.

Co-location and Sharing of Overheads.

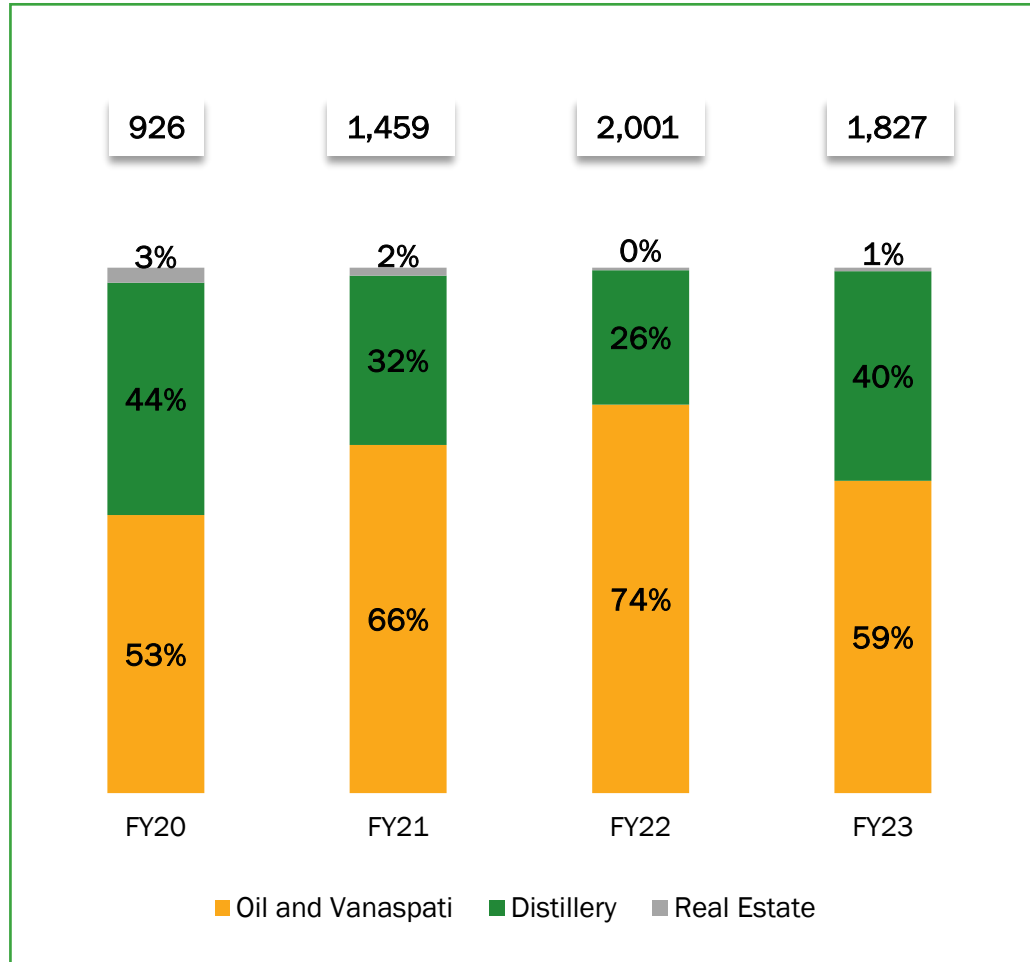
Will maintain a strong Edible Oil Brand and Distribution Channel.

Focus on Maize Oil extraction and Refining.

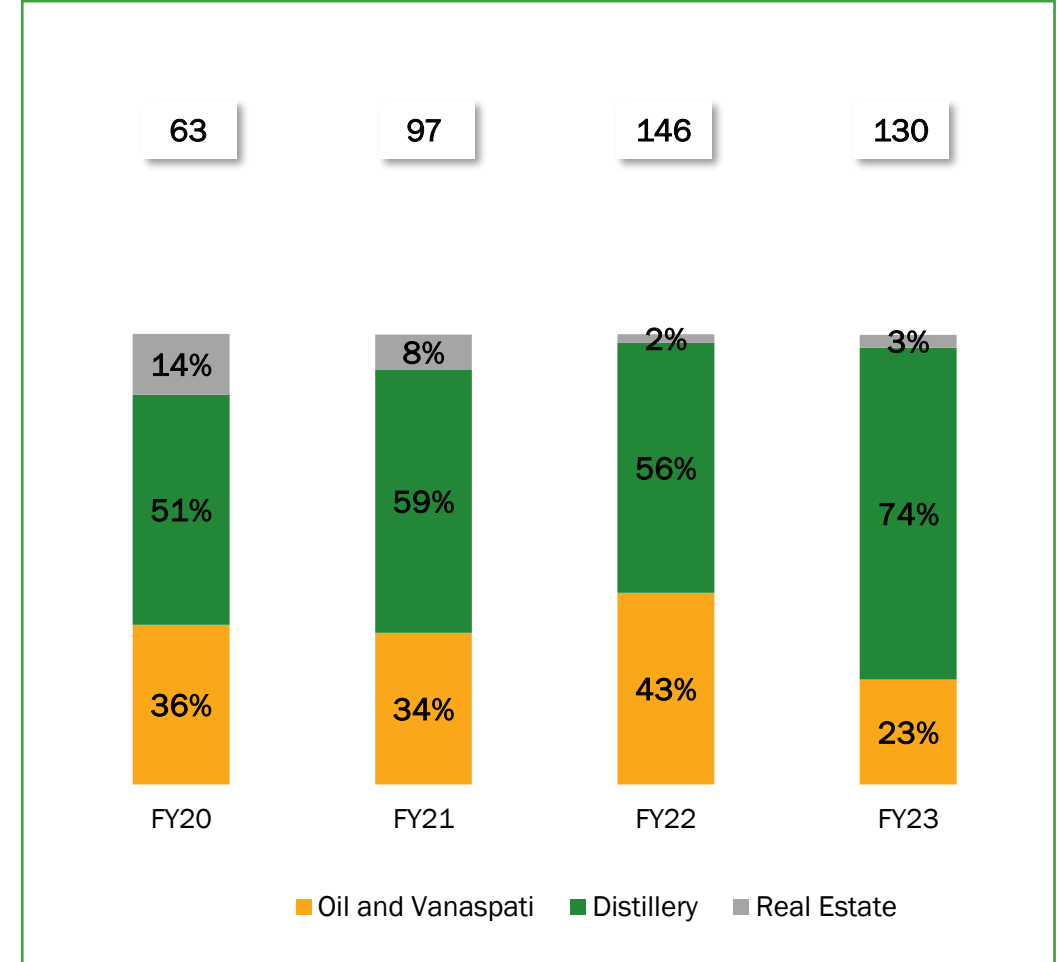
Promote the cultivation of locally sourced oilseeds.

Reducing production by 20% and compensating with enhanced EBITDA margins

Total Revenue * (Rs Cr) & Revenue Contribution %



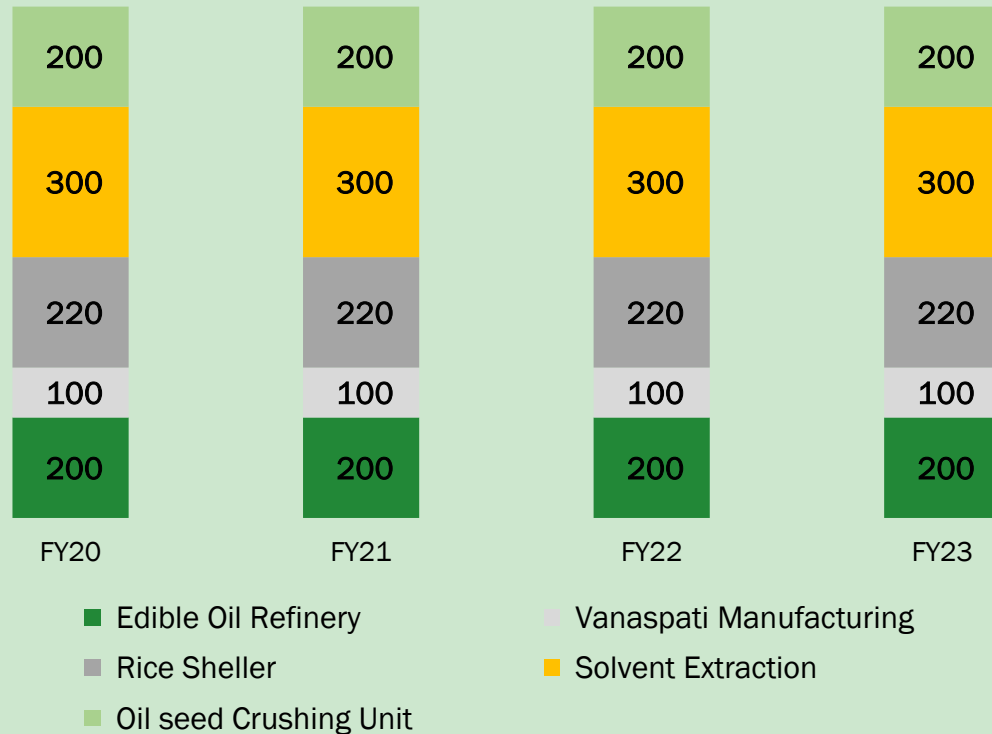
Total EBITDA * (Rs Cr) & EBITDA Contribution %



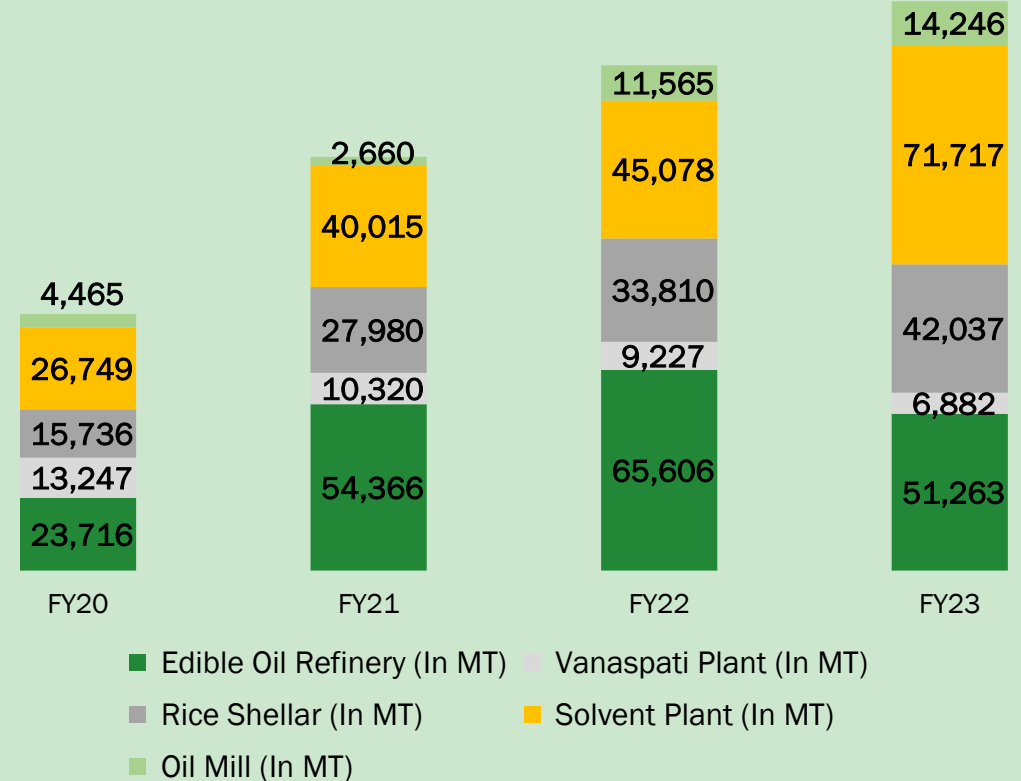
* Incl. Other Income

Nos are consolidated basis

Edible Oil Business Total Capacity MT/Day



Edible Oil Business Production (In MT)



- The company boasts a **robust dealer network with approximately 400 dealers** spread across various regions in India.
- Among its peers, the company stands out for **having the largest fully integrated vegetable oil plant in India.**

- The government is in the process of prioritizing oilseeds like mustard, sunflower, cottonseed, and groundnut to benefit farmers instead of promoting water-intensive crops like oil palm.
- BCL is dedicated to the promotion of indigenous oilseeds.



Vanaspati Ghee



Soya Bean Refined Oil



Pure Mustard Oil



Cotton Seed Refined Oil

4 Decades of Grain Procurement Business

Sustainable Energy Solution, regulatory tailwinds

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

Flexibility to produce ENA and Ethanol

Cost Leadership through technological Innovation

Restructuring legacy business

BCL- Fastest growing distillery company

Strong Balance sheet to support growth



BCL Industries Limited

Q3FY24 Earnings

February 2024

EDIBLE OIL

- The company **maintained steady performance in edible oils** for the quarter by **closely monitoring the international market** and adopting a conservative approach to **mitigate losses** from global volatility.

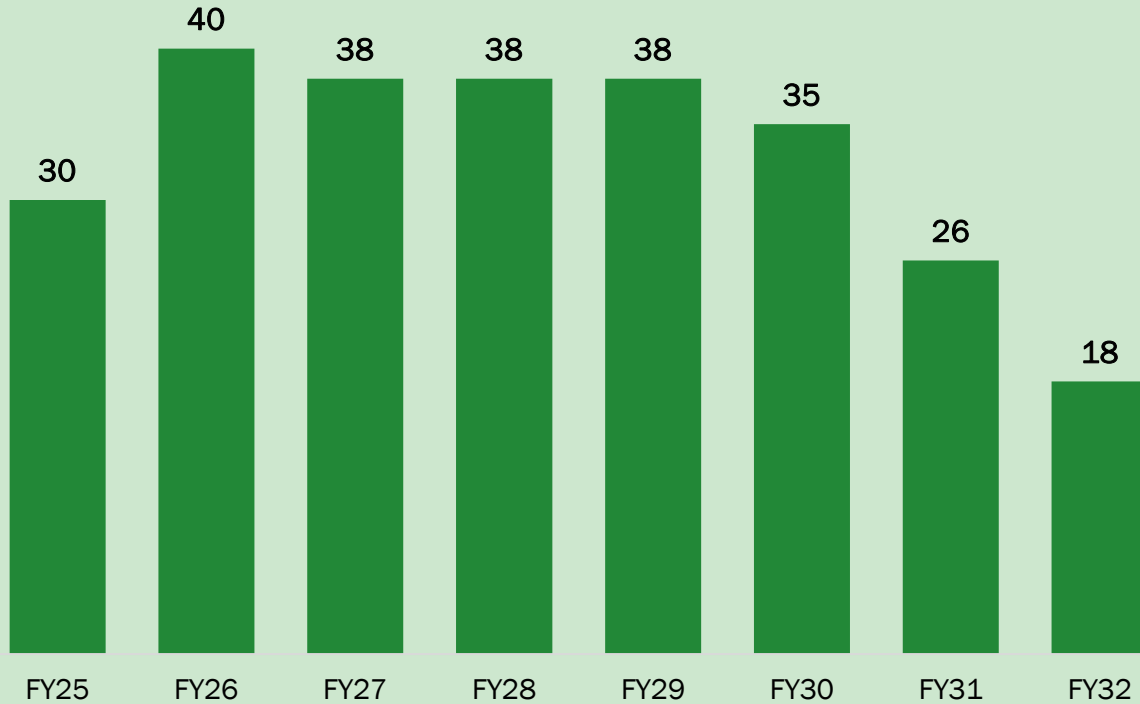
DISTILLERY

- The company solely **relies on Maize for Ethanol Production** However, **higher raw material prices this quarter caused a slight EBITDA margin decrease**. Anticipating improved margins soon due to revised maize ethanol prices and the upcoming new harvest in Bihar maize crop. Company **expects raw material price to cool down in future**.
- The company has applied for **permits to establish a 100 KLPD Biodiesel plant at its Bathinda Unit**, aiming to comply with the 5% biodiesel blending mandate, despite India's current achievement falling below 0.5%. **Utilizing maize oil extracted during ethanol production** from maize will facilitate both **backward and forward integration, enhancing the value of ethanol manufacturing from maize**.
- The new powerplant at Bathinda unit, running on paddy straw, is expected to yield significant **cost savings in power and steam**. **Fuel secured until November 2024 at Rs. 2.7 per KG**.
- **Increasing demand** for company's country liquor brands in Punjab, expecting to **sell over a million cases this financial year**, double the previous year.
- The **ongoing expansion for a 100 KLPD ethanol-only plant at Svaksha Distillery Ltd is underway**. The company has secured all required clearances and **finalized major machinery orders**.

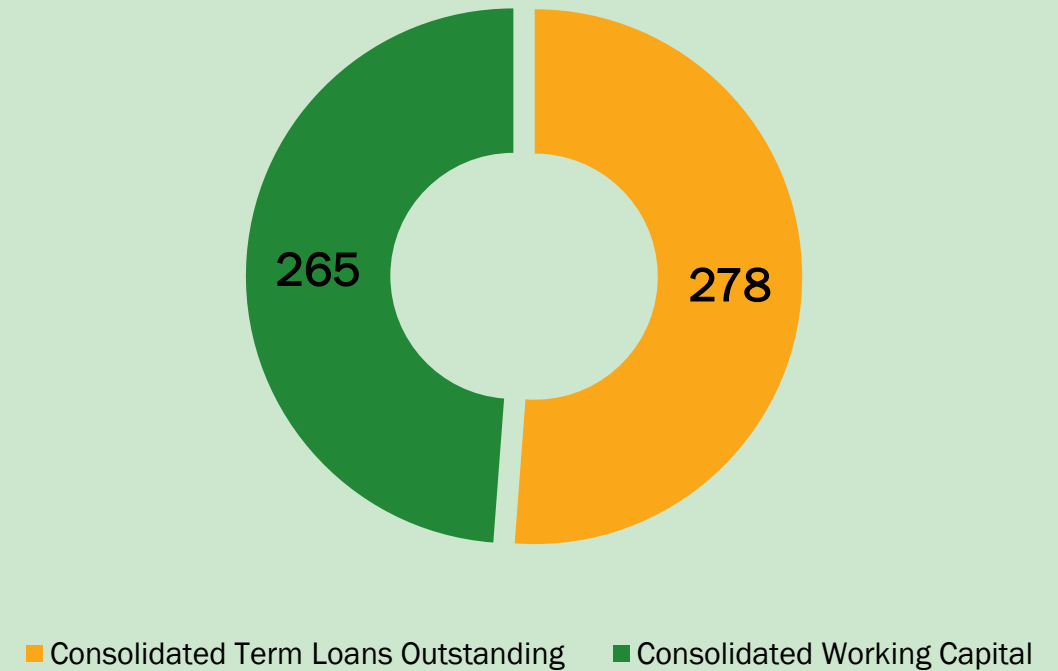
REAL ESTATE

- **No real estate sales** were recorded in the quarter. However, **future revenues from real estate will be allocated towards debt repayment**.

Term Debt Repayment Schedule (Rs Cr)



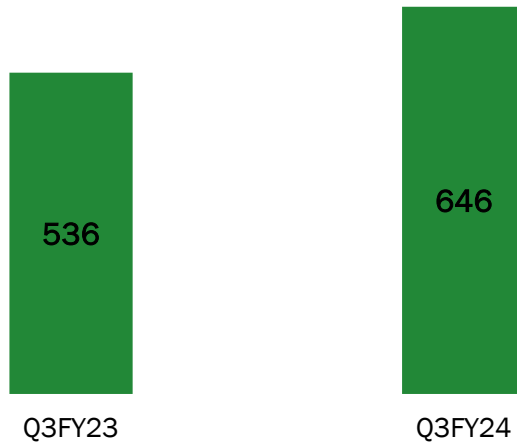
Consolidated Debt Break Up as on 30th Sept 2023 (Rs Cr)



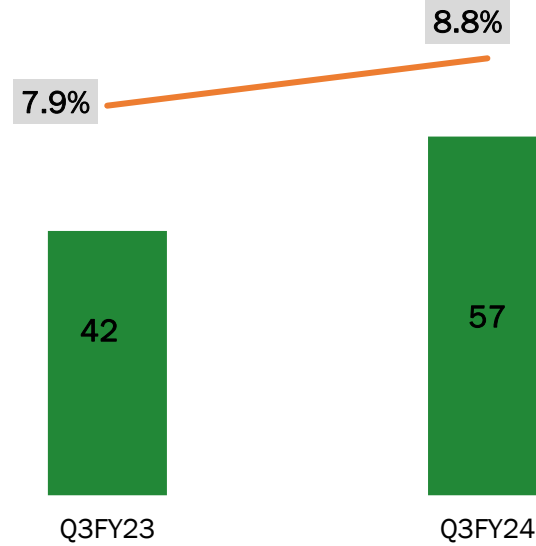
- The **Average Cash Flow From Operations** for the company from **FY2019-23** has been **> 50 Cr**
- This puts BCL in a **comfortable position** to service its **current and future debt obligation**

Q3 & 9MFY24 – Financial Highlights

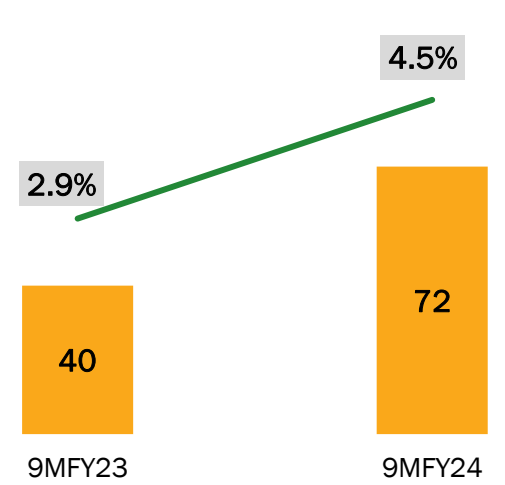
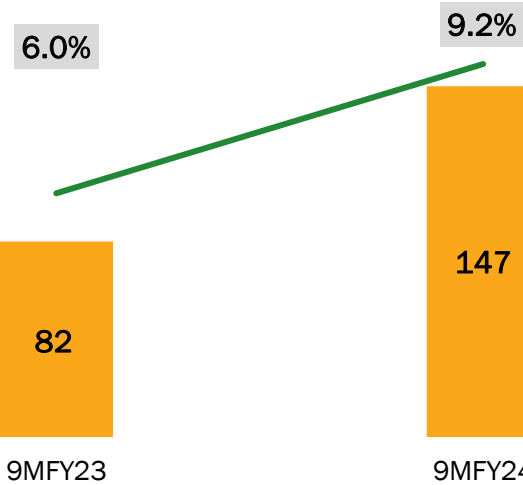
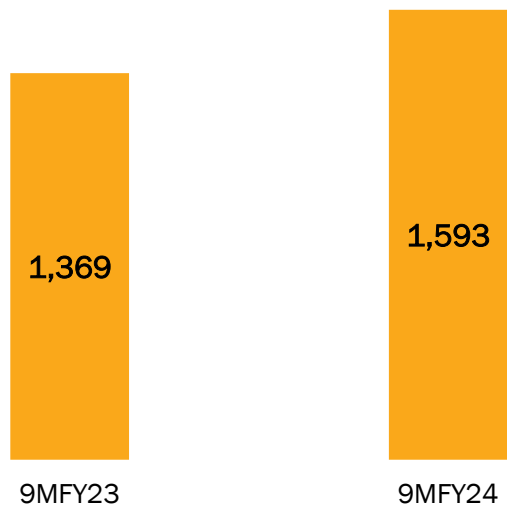
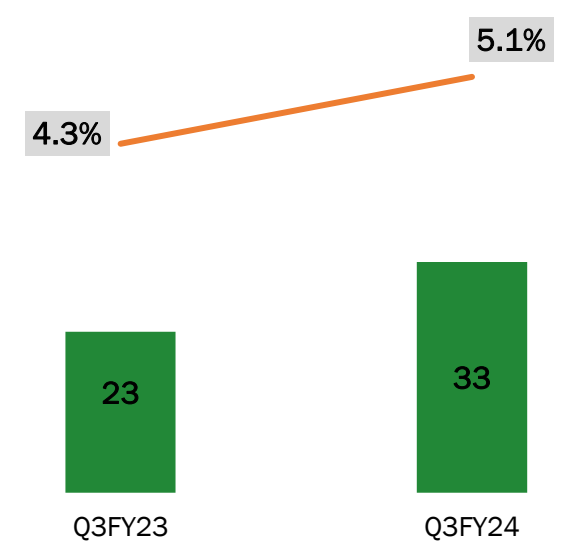
Total Revenue (Rs Cr)



EBITDA (Rs Cr) & EBITDA Margin %



PAT (Rs Cr) & PAT Margin %



Consolidated Quarterly Income Statement

In Rs Cr

Particulars	Q3FY24	Q3FY23	Y-o-Y	Q2FY24	Q-o-Q
Revenue from Operations	644	534	20.62%	500	28.80%
Other Income	2	2	14.62%	2	-1.16%
Total Revenue	646	536	20.60%	502	28.68%
<i>Total Expenses</i>	589	494	19.34%	453	30.02%
EBITDA	57	42	35.33%	49	16.27%
EBITDA Margin %	8.82%	7.86%	96 bps	9.77%	-95 bps
Depreciation	9	7	28.22%	9	-2.62%
Finance Cost	10	5	96.87%	9	7.66%
Profit Before Exceptional Item and Tax	38	30	26.67%	30	24.62%
Exceptional Items	-	-		-	
Profit Before Tax	38	30	26.67%	30	24.62%
Tax	5	7	-30.50%	11	-53.10%
Profit After Tax	33	23	44.57%	20	66.40%
PAT Margins (%)	5.11%	4.3%	81 bps	4.07%	104 bps
Other Comprehensive Income	-			2.33	
Total Comprehensive Income	33	23	44.57%	22	48.88%
Diluted EPS (Rs/ Share) Post Split	1.2	0.97	0.24	0.70	71.43%
Diluted EPS (Rs/ Share) Pre Split	-	10		7	

Consolidated 9MFY24 Income Statement

In Rs Cr

Particulars	9MFY24	9MFY23	Y-o-Y
Revenue from Operations	1,587	1,363	16.4%
Other Income	6	6	0.1%
Total Revenue	1,593	1,369	16.4%
Total Expenses	1,446	1,287	12.4%
EBITDA	147	82	78.6%
EBITDA Margin %	9.23%	6.0%	323 bps
Depreciation	26	18	47.2%
Finance Cost	26	12	109.5%
Profit Before Exceptional Item and Tax	95	52	81.8%
Exceptional Items	0	0	
Profit Before Tax	95	52	81.8%
Tax	23	12	84.1%
Profit After Tax	72	40	81.1%
PAT Margins (%)	4.52%	2.9%	162 bps
Other Comprehensive Income	2	1.4	46.1%
Total Comprehensive Income	74	41	79.9%
Diluted EPS (Rs/ Share) Post Split	2.69	1.74	54.6%
Diluted EPS (Rs/ Share) Pre Split	0	17	

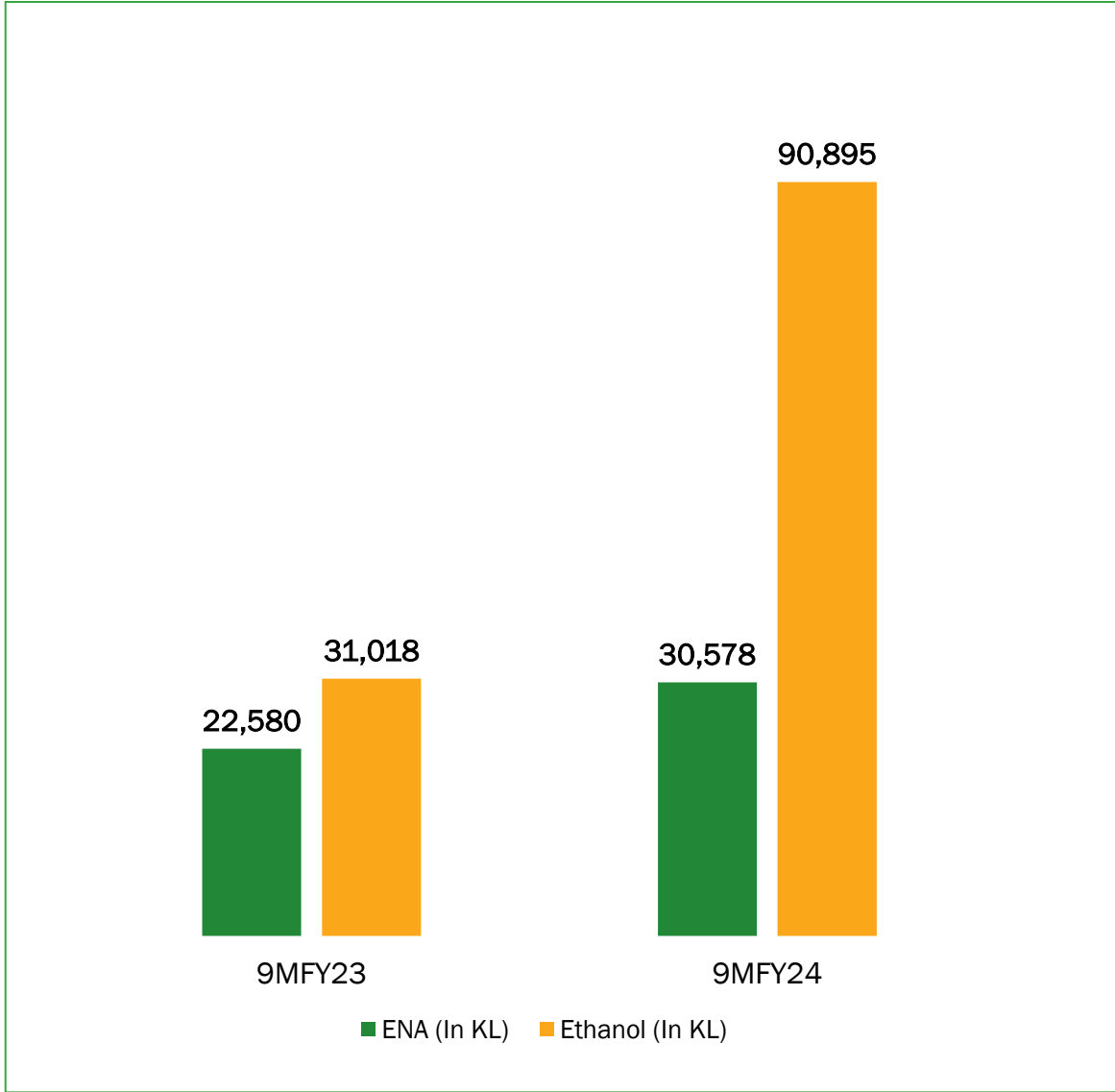
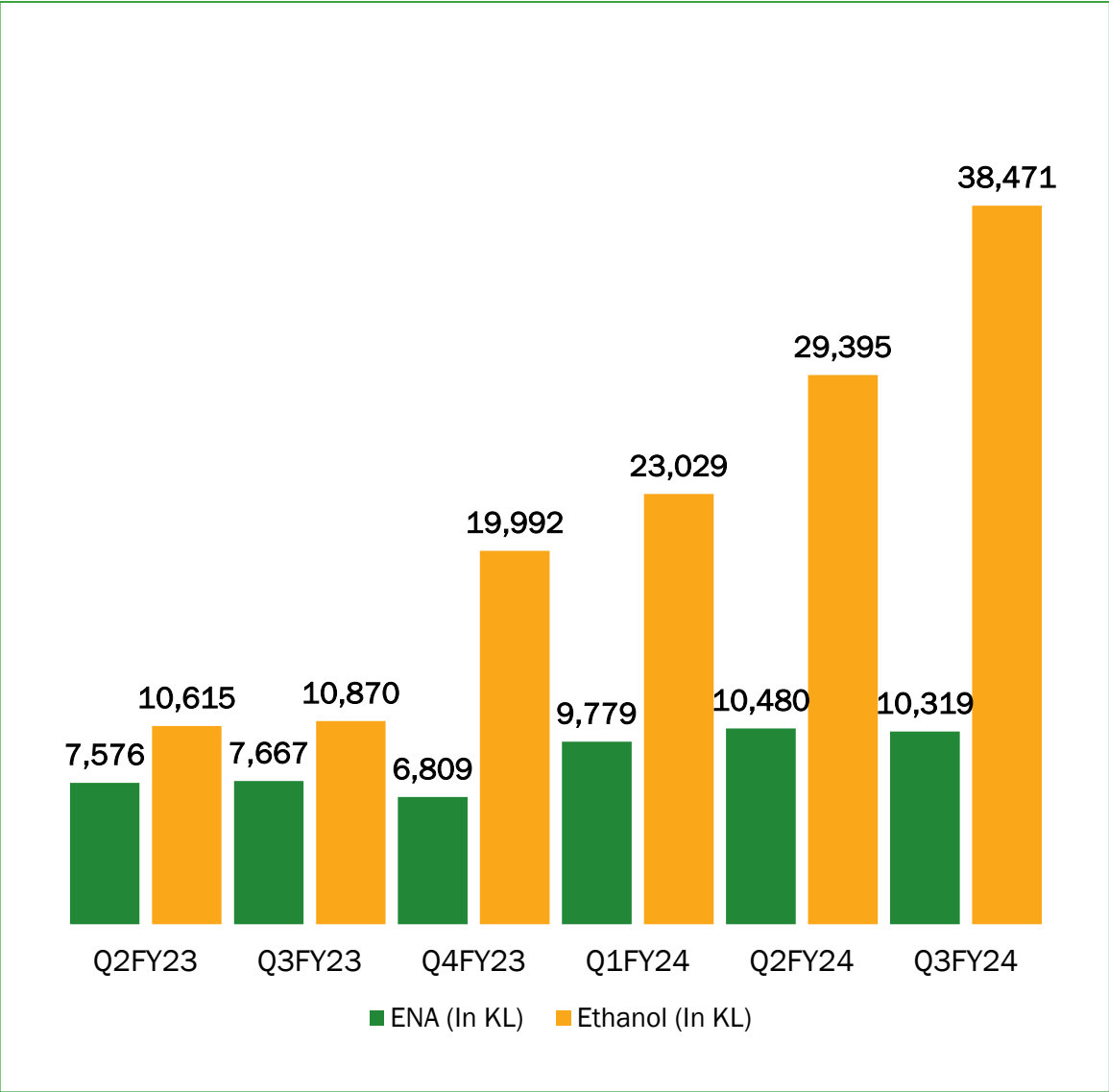
Consolidated Balance Sheet

In Rs Cr

Particulars	H1FY24	H1FY23
Assets		
Non-Current Assets		
Plant Property and Equipment	533.0	311.0
CWIP	50.6	111.0
Right to use assets	1.1	0.0
Investment Property	21.9	23.0
Intangible Assets	0.4	0.1
Intangible Assets under development	0.2	0.3
Financial Assets		
i) Investments	9.8	6.9
ii)Other Financial Assets	0.6	0.2
Other Non-Current Assets	31.6	19.1
Total Non Current Assets	649.2	471.4
Current Assets		
Inventories	299.3	205.1
Financial Assets	0.0	0.0
i)Investment	0.1	0.1
ii)Trade Receivables	124.6	128.4
iii)Cash and Bank Balances	25.5	14.3
ii)Other Financial Assets	13.0	3.0
Other Current Assets	119.3	91.4
Assets classified as Held for sale		
Total Current Assets	581.9	442.2
Total Assets	1,231.1	913.6

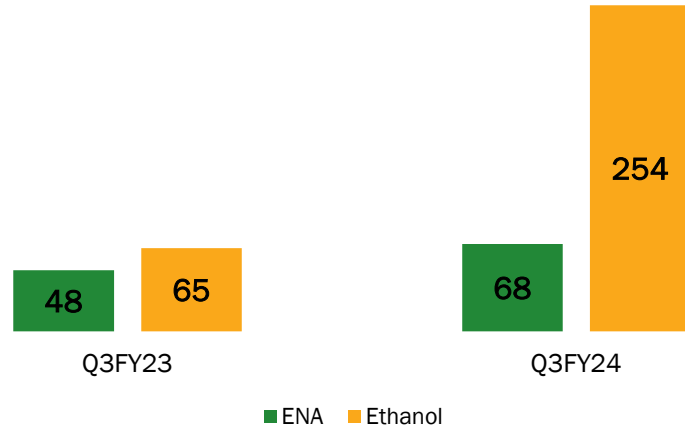
Particulars	H1FY24	H1FY23
Equity and Liabilities		
Equity		
Share Capital	25.4	24.2
Other Equity	526.6	359.6
Non Controlling Interest	19.1	10.1
Total Equity	571.1	393.8
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	252.2	64.1
ii)Lease Liabilities	1.0	0.0
iii)Other Financial Liabilities	4.0	4.3
iv) Provisions	2.8	2.2
Deferred Tax Liabilities	16.6	9.4
Total Non-Current Liabilities	276.6	80.0
Current Liabilities		
Financial Liabilities		
i)Borrowings	255.8	315.2
ii)Lease Liabilities	0.1	0.0
iii)Trade Payables	108.8	97.4
iii)Other Financial Liabilities	7.8	13.5
Other Current Liabilities	5.8	7.7
Provisions	0.8	0.5
Current Tax Liabilities	4.5	5.6
Total Current Liabilities	383.5	439.8
Total Liabilities	660.1	519.8
Total Equity and Liabilities	1,231.1	913.6

Volume

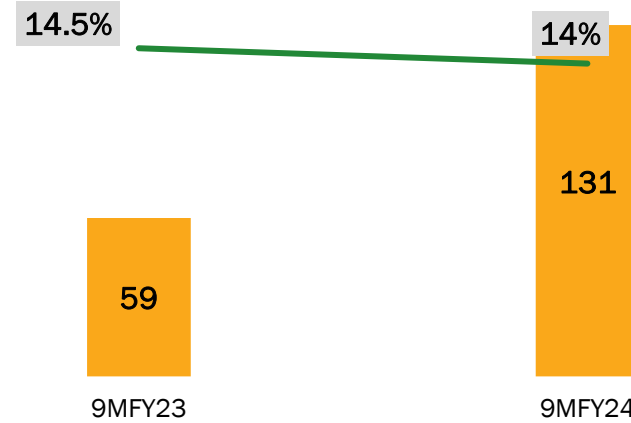
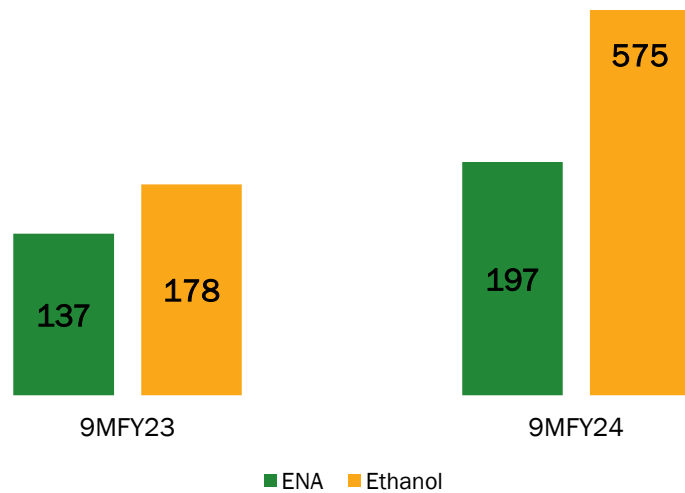
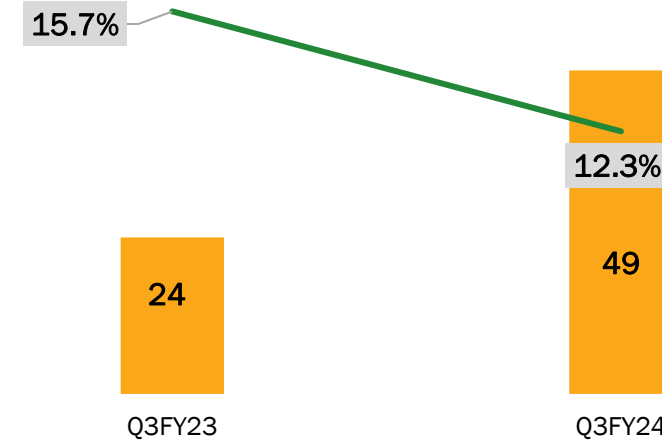


Distillery Financial Performance

Revenue (Rs Cr)

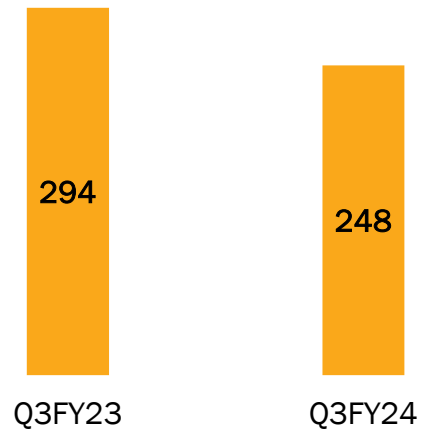


EBITDA (Rs Cr) & EBITDA Margin %

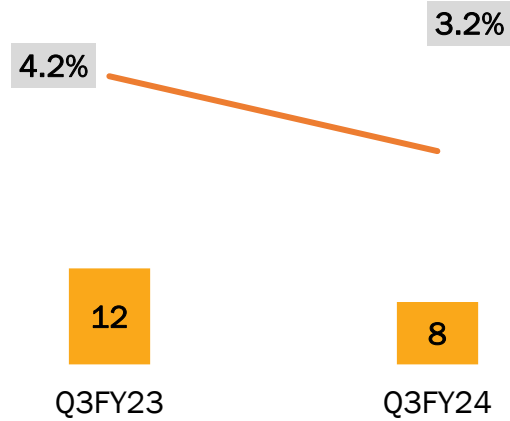


Edible Oil Segment and Real Estate

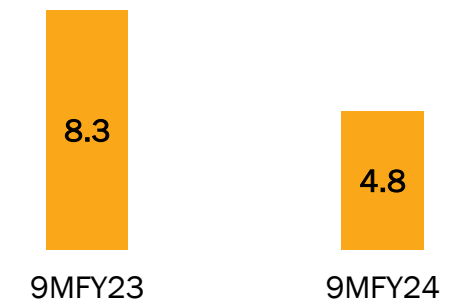
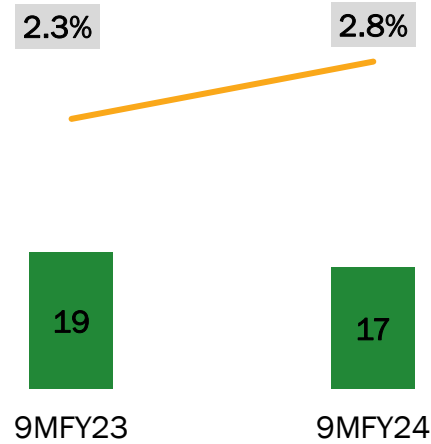
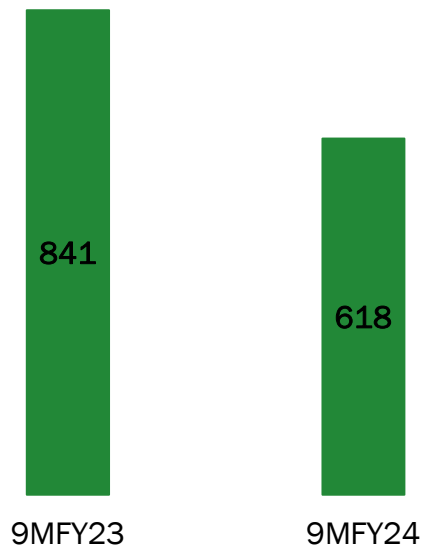
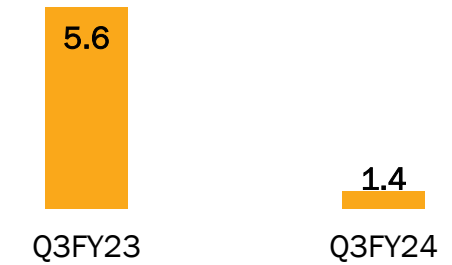
Edible Oil Revenue (Rs Cr)



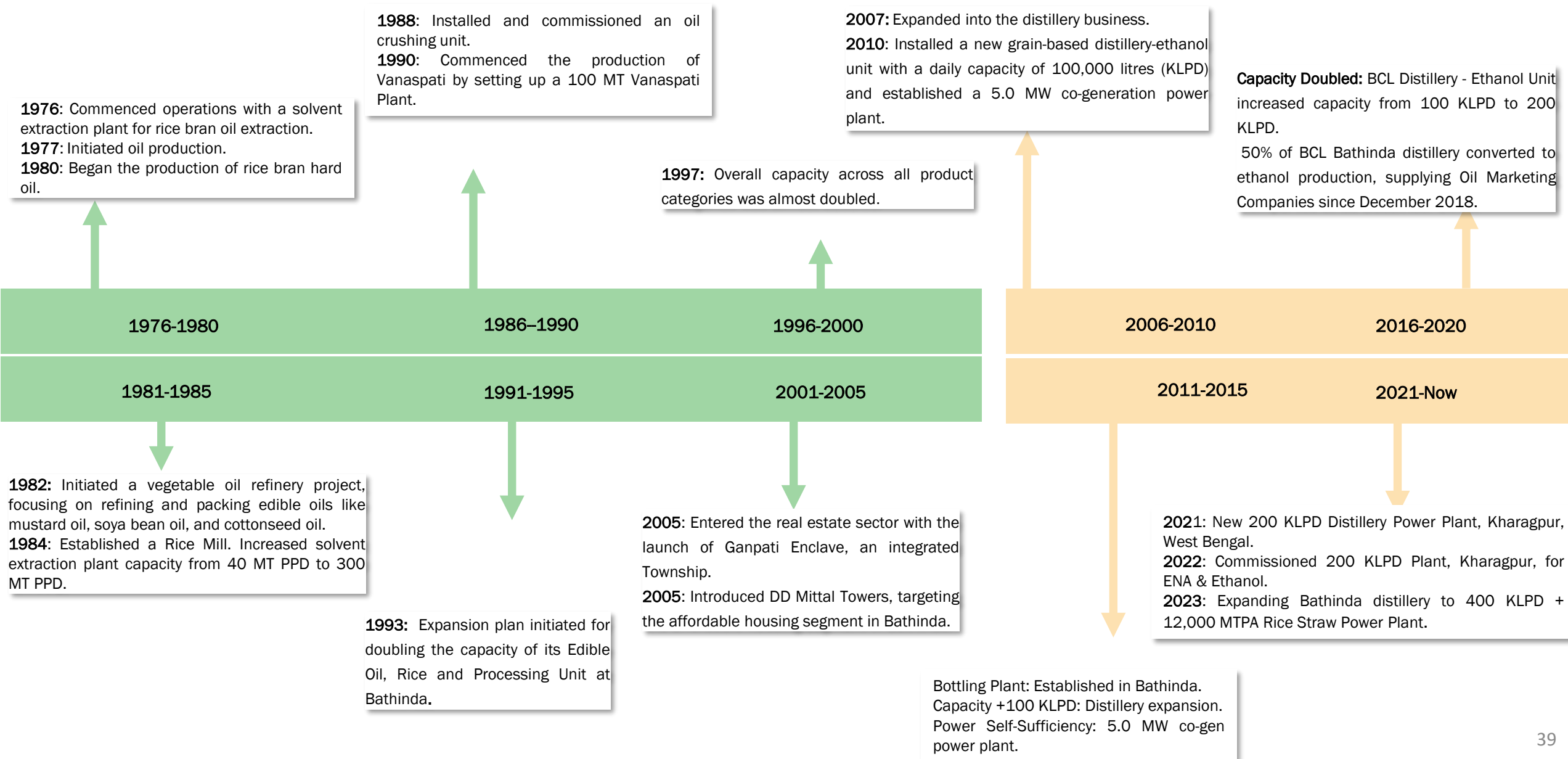
Edible Oil EBITDA (Rs Cr) & EBITDA Margin %



Real Estate Revenue (Rs Cr)



Strong Legacy





Mr. R.C. Nayar - Chairman & Independent Director

1982 IAS graduate with a PhD in Science from Punjab University and a Master's in Rural Social Development from Reading University, UK. Over 34 years of government service in administration, planning, and finance. Also, a director at CityCapfin Ltd. and WSL Automobiles Pvt. Ltd.



Mr. Rajinder Mittal - Managing Director

Started in family business at 21, mentored by father Late Sh. Dwarka Dass Mittal. Expertise in production, finance, projects, and market strategies. Led company to dominance. Renowned philanthropist and deeply religious.



Mr. Kushal Mittal - Joint Managing Director

Northeastern Univ. Business Admin-Finance grad. Expertise in finance, project funding, cost management. Strategic leader enhancing governance, safety, sustainability. Inherited industry knowledge, keen on business opportunities.



Mr. Sat Narain Goyal - Whole Time Director

Commerce postgrad with 40 years in corporate finance, audit, fundraising, taxation. On the team since 1981, leads Finance and Taxation. Enhanced corporate governance and stakeholder relations.



Mr. Parampal Singh Bal (Major Gen. (Retd.)) - Independent Director

M.Phil in Public Admin from Punjab Univ. Expertise in admin, management, logistics. Served UN mission in Angola. 35 years of Army and corporate leadership.

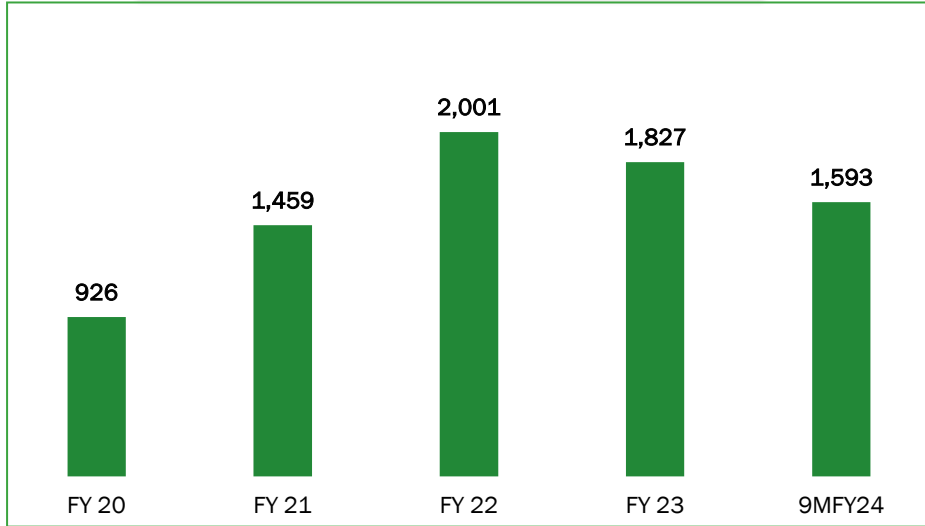


Mrs. Neerja Jain - Independent Woman Director

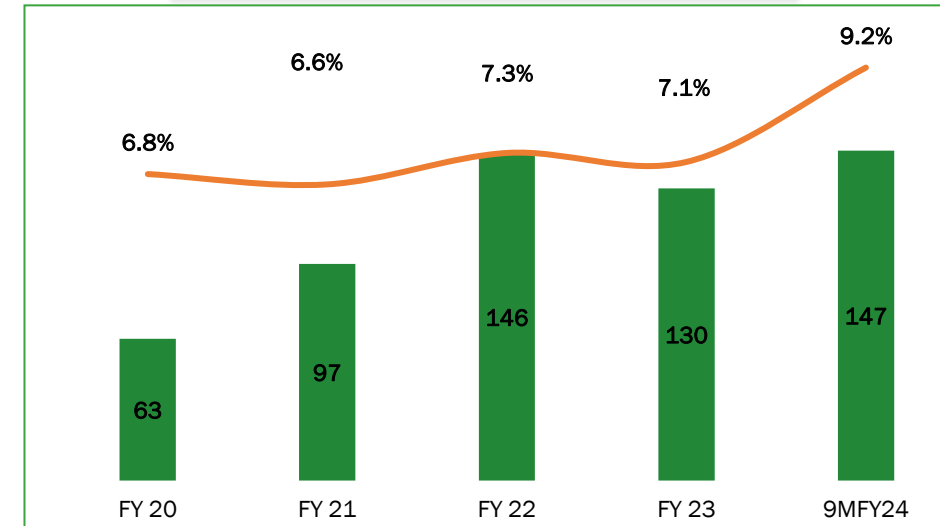
M.Sc (IT), B.Com, MBA, B.Ed. 12+ years' experience in finance, admin, IT, teaching, and HR. Principal at a prestigious senior secondary school, offering advisory services in education.

Consolidated Financial Highlights

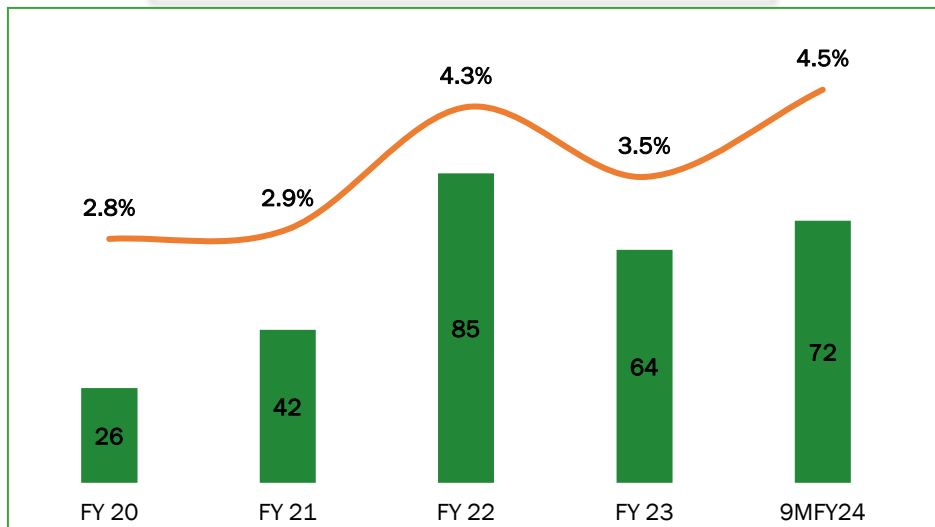
Total Revenue (Rs Cr)



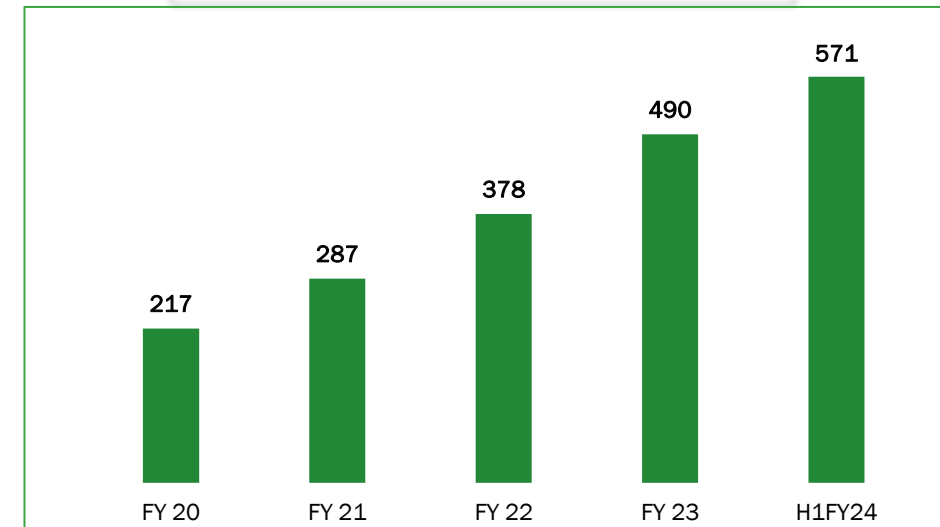
EBITDA (Rs Cr) & EBITDA Margin %



Profit After Tax (Rs Cr) & PAT Margin %



Shareholder's Equity (Rs Cr)



Consolidated Historical Income Statement

In Rs Cr

Particulars	FY21	FY22	FY23	9MFY24
Revenue from Operations	1,431	1,993	1,820	1,587
Other Income	28	8	7	6
Total Revenue	1,459	2,001	1,827	1,593
Total Expenses	1,363	1,856	1,696	1,446
EBITDA	97	146	130	147
EBITDA Margin %	6.6%	7.3%	7.1%	9.2%
Depreciation	13	15	25	26
Finance Cost	26	18	20	26
Profit Before Exceptional Item and Tax	58	113	86	95
Exceptional Items				-0.51
Profit Before Tax	58	113	86	94.8
Tax	16	29	21	23
Profit After Tax	42	85	64	72
PAT Margins (%)	2.9%	4.2%	3.5%	4.5%
Other Comprehensive Income		1	1	2.3
Total Comprehensive Income	42	86	66	75
Diluted EPS (Rs/ Share) (Post Split)	1.88	3.51	2.66	2.69
Diluted EPS (Rs/.Share)(Pre Split)	18.75	35.13	26.59	-

Consolidated Historical Balance Sheet

In Rs Cr

Particulars	FY22	FY23	H1FY24
Assets			
Non-Current Assets			
Plant Property and Equipment	129.6	316.0	533.0
CWIP	166.3	212.4	50.6
Right to use assets	0.0	0.0	1.1
Investment Property	23.7	22.4	21.9
Intangible Assets	0.1	0.4	0.4
Intangible Assets under development	0.1	0.1	0.2
Financial Assets			
i) Investments	5.0	6.9	9.8
ii) Other Financial Assets	0.0	0.6	0.6
Other Non-Current Assets	48.4	21.4	31.6
Total Non Current Assets	373.2	580.1	649.2
Current Assets			
Inventories	195.6	320.5	299.3
Financial Assets	0.0	0.0	0.0
i) Investment	0.1	0.1	0.1
ii) Trade Receivables	101.7	93.1	124.6
iii) Cash and Bank Balances	21.1	7.6	25.5
ii) Other Financial Assets	0.2	3.6	13.0
Other Current Assets	65.7	90.4	119.3
Assets classified as Held for sale			
Total Current Assets	384.4	515.4	581.9
Total Assets	757.5	1,095.5	1,231.1

Particulars	FY22	FY23	H1FY24
Equity and Liabilities			
Equity			
Share Capital	24.2	24.2	25.4
Other Equity	342.5	456.3	526.6
Non Controlling Interest	11.7	9.8	19.1
Total Equity	378.4	490.3	571.1
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	104.0	229.0	252.2
ii) Lease Liabilities	0.0	0.0	1.0
iii) Other Financial Liabilities	3.1	3.6	4.0
iv) Provisions	2.1	2.7	2.8
Deferred Tax Liabilities	11.5	8.6	16.6
Total Non-Current Liabilities	120.6	243.9	276.6
Current Liabilities			
Financial Liabilities			
i) Borrowings	156.5	208.6	255.8
ii) Lease Liabilities	0.0	0.0	0.1
iii) Trade Payables	78.7	123.9	108.8
iii) Other Financial Liabilities	10.5	7.3	7.8
Other Current Liabilities	6.5	12.3	5.8
Provisions	0.5	0.7	0.8
Current Tax Liabilities	5.8	8.5	4.5
Total Current Liabilities	258.5	361.3	383.5
Total Liabilities	379.1	605.2	660.1
Total Equity and Liabilities	757.5	1,095.5	1,231.1



THANK YOU

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