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

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

NOV 11, 2026

'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 Friday, Nov 6, 2026 to discuss Unaudited Financial Results of the Company for the Quarter and half year ended on 30th September, 2026.

Submitted for the larger dissemination amongst the public at large.

Thanking You,
Yours faithfully,
For BCL Industries Limited

AJEET KUMAR THAKUR
Digitally signed by AJEET KUMAR THAKUR
Date: 2026.11.11 12:02:46 +05'30'

Ajeet Kumar Thakur
Company Secretary & Compliance Officer

“BCL Industries Limited

Q2 & H1 FY27 Earnings Conference Call”

November 06, 2026

MANAGEMENT: **MR. KUSHAL MITTAL – JOINT MANAGING DIRECTOR – BCL INDUSTRIES LIMITED**
MR. VARUN GUPTA – CHIEF EXECUTIVE OFFICER – BCL INDUSTRIES LIMITED
MR. AADITH V – GO INDIA ADVISORS, INVESTOR RELATION

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

Moderator: Ladies and gentlemen, good day and welcome to BCL Industries Q2 and H1 FY27 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 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 touchtone 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, Mr. Awasthi.

Nitin Awasthi: Thank you. I would like to thank the management of BCL Industries Limited for giving us this opportunity to host their earnings call today. From BCL Industries management, we have Mr. Kushal Mittal, Joint Managing Director; and Mr. Varun Gupta, CEO. Also from Go India Advisors, their IR, we have Mr. Aadith.

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

Varun Gupta: Thank you, Nitin. Good afternoon, everyone. A warm welcome to BCL Industries Limited Q2 and H1 FY27 Earnings Conference Call. The results and investor presentation have been uploaded on the stock exchanges, and I hope you have had a chance to go through them.

Let me begin with a brief overview of the industry and the opportunities ahead. India's ethanol program has laid the foundation for a robust biofuel economy. Beyond fuel blending, its expanding applications across pharmaceuticals, industrial chemicals, sustainable aviation fuel, isobutanol and clean cooking fuels are opening up significant avenues for long-term demand.

The compressed biogas sector is also gaining momentum, supported by government's GOBARdhan scheme and mandatory CBG blending targets of 3%, increasing up to 5% by FY29. BCL is strengthening its operational capabilities to capitalize on this emerging opportunity, further expanding its presence in the biofuel sector.

Moving on to the operational updates. I am pleased to inform you that the temporary disruption at our 200 KLPD ethanol unit in Bathinda following the fire incident on 19th June has been fully resolved. After receiving all necessary statutory approvals, the unit resumed operations on 28th of August.

With this, our entire installed distillery capacity of 900 KLPD is now operational, comprising 550 KLPD at our Sangat distillery in Punjab and 350 KLPD at Svaksha distillery in West Bengal. We have also filed the insurance claim for the fire incident and expect to receive the claim by the end of third quarter.

On the ethanol allocation front, BCL has received an additional allocation of 4.37 crores liters from OMCs for quarter 4 of this year, comprising 2.35 crores liters for Sangat and 2.02 crores liters for Svaksha. With this, our total order book for ESY 2025-'26 has increased by 41% from 1 lakh KL to 1.5 lakh KL.

Another key strength for BCL lies in the integration across our facilities at every stage of the value chain. At our distilleries, the same capacity can be utilized for either ethanol or ENA production, enabling us to switch between the 2 seamlessly. This flexibility has reflected in quarter 2 FY27 with ENA volumes increasing up to 22,500 KL from 12,130 KL in quarter 2 of FY26, while ethanol volumes stood at 39,500 KL during the quarter.

Moving on to our PML business, the growth momentum continues to remain strong. During second quarter of FY27, we sold 6.42 lakh cases, representing a growth of 41.4% year-on-year. Coming to our oil refinery business, following our exit from the packaged oil segment, our focus has shifted towards soft oil refining with an installed capacity of 400 tonnes per day each at Bathinda and Kharagpur.

While we acknowledge the near-term headwinds in the ethanol industry arising from oversupply, we remain cautiously optimistic about the emerging opportunities across the broader biofuel sector, supported by our existing infrastructure and operational readiness.

Moving to our financial performance for the quarter. Consolidated revenue from operations for second quarter of FY27 stood at INR695 crores, while revenue for first half of FY27 stood at INR1,319 crores.

EBITDA for the quarter stood at INR66 crores with EBITDA margin holding steady at 9.5%. For first half of FY27, EBITDA stood at INR132 crores, up 5.9% year-on-year with the margins improving by 191 basis points to 10%. PAT for the quarter stood at INR29 crores with a PAT margin of 4.2%.

On a segmental basis, our distillery business reported an EBITDA margin of 11.9% in Quarter 2 of FY27, compared to 11% in quarter 2 of FY26, marking an improvement of 90 basis points year-on-year. This improvement came despite higher maize prices during the quarter and reflects our enhanced operational efficiencies through shared infrastructure.

In our oil refinery business, revenue for second quarter of FY27 stood at INR188 crores with an EBITDA margin of 3.7%. Other income for the quarter also includes one-time gain of INR2 crores from the sale of assets from our former oil and vanaspati unit at Bathinda.

As we move forward, we will remain focused on strengthening our core businesses while leveraging our procurement expertise to create sustainable long-term value for our shareholders.

With that, we would now like to open the floor for questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Udit Sehgal: with PinPoint X Capital.

Udit Sehgal: Congratulations for a good set of results. Sir, firstly, I wanted to understand about the ethanol tender for the new year. The government has made plenty of changes where I think the sugarcane juice and other things have been disqualified, so the pressure on grains will be more, and there have been some rate revisions. So firstly, I would like to know what is our expectation for allocations for the new year? And what are the kind of margins we'll be able to make on this?

Kushal Mittal: So the new tender is out, and the government did make a lot of changes to it, and again, they made more changes to it by another corrigendum. So firstly, when speaking allocation-wise, I think allocations should be somewhat similar to what they were last year with this new tender.

And with the raw material prices going up significantly, I think there will be pressure on the margins for the year because now majority of the burden has come on grain distilleries, and accordingly, there'll be increased demand for maize in the market.

So I think margins will come under pressure, but thanks to our company's flexibility, especially when it comes to industrial alcohol and ENA, we're able to pass on the costs at least in the ENA and industrial alcohol business.

Udit Sehgal: Yes, sir. I suppose the rates for ENA as well as DDGS have also increased, right?

Kushal Mittal: Yes, ENA prices have increased. This is the peak demand season anyways for the next 2, 3 months at least. And DDGS prices have also increased slightly, but not as much.

Udit Sehgal: Okay. And sir, you referred to the corrigendum where they made some changes again, I think, on the grain of the rice and the damaged food grain. But they did not consider any price increase. I mean, there could be a -- do you think, in your opinion, is there a risk of a shortfall of the blending target because of the policies they have made this year?

Kushal Mittal: No, I don't think the blending target is at risk per se because there is overcapacity in the industry, and I think they will get the ethanol they require. But yes, I think with the raw material prices being where they are, it is now survival of the fittest.

Udit Sehgal: Okay. Okay. And with the new maize harvest and all, sir, do you think the rates would go down of the raw material, or it would get balanced by the demand?

Kushal Mittal: It's tough to say. Markets are closed for Diwali. Post-Diwali, I think, we'll know better.

Udit Sehgal: Got it. Sir, with respect to the CBG segment, what are our plans? I think the new GOBARdhan scheme is pretty attractive, and a lot of people are talking about expansion, so I suppose in our presentation also we mentioned...

Kushal Mittal: Yes, so you know our Fatehabad facility, we're planning on setting a 20-tonne-per-day plant. We're in talks with the CGDs for LOI for long-term offtake agreements. Meanwhile, we're also getting the necessary permissions, 1 or 2 of which are left. And post-Diwali, we'll be floating our tender for the plant and machinery, and from thereon, we'll kick off the project.

Udit Sehgal: So what is the revenue and EBITDA potential from this project, sir, and how long will it take for it to come online?

Varun Gupta: See, the revenue, if we operate the plant, CBG plant, with the 90% to 95% of capacity, we are expecting revenue to the tune of INR70 crores, and EBITDA margins are pretty healthy, and we expect it to be -- should be around 40% to 45%.

Udit Sehgal: And this plant we are doing on stand-alone? We are not having any tie-up with any of the OMCs? Because I mean, we see a lot of other companies in this segment, like they keep getting these MOUs, I mean, I know GAIL and IGL and Petronet, they're signing up with other companies for, you know, 10 plants, 5 plants, something like that.

Kushal Mittal: Yes, a couple of more companies had come out with some EOIs. We're working on it, but too early to comment.

Udit Sehgal: Okay. Because I think we have the balance sheet strength and the capabilities to do something big in this segment, looking at how it's opening up. So just wanted to get your thought process on that.

Kushal Mittal: I think it's a good upcoming sector, but I do think, just like every other business, this will have its challenges as well. So I think we want to kick off with one and then plan a few more.

Udit Sehgal: Okay. Sir, with respect to biodiesel, I think the OMCs have come up with the latest tender for 3 months at, I think, INR95 a liter, if I'm not wrong. So is that viable for us, and I mean, what are our plans in that segment?

Kushal Mittal: Yes, for biodiesel at INR95 also, I don't think it's that viable for us. Prices of pretty much all byproducts in the oil market are quite high, so we're not looking to participate as of now.

Moderator: Next question comes from the line of Imran with Longbow India.

Imran Khan: Kushal, you mentioned you expect the margins to be subdued for the coming time, or maybe till about '27. There is a new element which has come to equation is that now FCI will procure rice with only up to 10% broken rice, which used to be earlier about 25%. And you think that's not enough to mitigate this kind of problem in the margins?

Kushal Mittal: No, that's not enough, in my opinion, because this project, which is called improved rice, it's mostly happening in a few states like Punjab, Haryana, and not pan-India as of now. So even if that is to increase the broken rice supply in the market, I think it will help, for sure, but not to the extent that we wish it would.

Imran Khan: Got it. Got it. And since this part of the business, or actually this area is -- the more we think about it, the more time we spend on it, it seems that there is no pricing power. The government will continue to give pain to, so to say, distilleries and other associated parties. What are your thoughts on growing the other parts of the business, like consumer business where you sell liquor? I think you're doing it in Punjab. Are you also planning to do it in West Bengal and therefore diversify?

Kushal Mittal: See, you're very right. We knew the risks with the ethanol business and are not solely dependent on just ethanol. You know, ENA gives us very good flexibility. We're growing our country liquor

business in Punjab at a very good pace, which is evident in our sales numbers. We've found good demand for industrial alcohol and also export for ENA.

So there we have that flexibility, and accordingly, we're looking forward to now CBG and setting up a malt plant in Bathinda to help launch our IMFL business as well in the coming year. And for now, no plans as of now to start bottling in the state of West Bengal. I think we'll kick off the consumer business from Punjab and see the growth from there.

Imran Khan: And any idea if you could give what is the market size, how much initially you are targeting? Any exercise done so far, or that's not done yet?

Kushal Mittal: For IMFL?

Imran Khan: Yes, IMFL, IMIL, both in Punjab.

Kushal Mittal: No, IMIL, so we're already present. As of today, now we're the second-largest in Punjab. Exact market share numbers, I wouldn't have updated, so I don't want to quote anything here. But for IMFL, we're discussing still internally, and I wouldn't have the exact numbers for you right now.

Imran Khan: Got it. Got it. And lastly, I think we have achieved a decent scale in terms of the overall business. We have removed the business that we didn't like, right? So my point here is you are making enough cash flows now, right? And I assume that if you don't go for expansion in ethanol or any related items, then you would get a lot of cash, I mean, you will generate a lot of cash, right, over the, let's say, a period of next 3, 4 years. So what are the plans, how you want to use that cash? You want to put it in IMFL brands, or you want to give more dividends? What are your thoughts on cash planning for the future 3, 4, 5 years?

Kushal Mittal: Yes, see, if you've been following our company, you would know that we like to invest as soon as possible. So keeping that in mind, we're coming up with the CBG project. And at the same time, see, we understand that maybe the ethanol business is going through a tough phase, but this is a business that will continue to grow. And unfortunately, in the past few months, we saw very bad publicity on social media, and I think that's died down. So this is not a sector that's going anywhere; it'll continue to grow.

But understanding the risks for Goyal Distillery, which was initially only an ethanol-cleared file, we've already moved the file there to get the environmental clearance for a ENA and ethanol plant. So if we have the flexibility there, then we'd go ahead with that plant as well. And beyond that, as you rightly mentioned, we'll need cash for our IMFL business. So to be completely frank and honest with you, I don't think we'll become a higher-paying dividend company in the coming years. Instead, we'll be investing this cash flow.

Moderator: Next question comes from the line of Deepesh J. Sancheti with Maanya Finance.

Deepesh J. Sancheti: Yes. Now, since the ethanol has been restricted from sugar companies, do you see any traction coming in terms of more volumes and more demand from the OMCs?

Kushal Mittal: No, for now, I don't see that happening because newer plants were set up, and the OMCs have made a couple of changes in their procurement policy. So I think allocations expectation are about the same as last year. So we'll have to continue to rely on ENA.

Deepesh J. Sancheti: Okay. And so I was asking this because then what is the viability? Because since we have lower power cost, and because of that, we have that INR4 margin. But what is the viability for ethanol with maize as well as with FCI rice?

Because maize prices have also seen an uptick, it has almost gone to INR24, INR25. And also, FCI rice, as per our last con call, it doesn't have that kind of great margins because of the lower prices. What is your take on it?

Kushal Mittal: See, as I mentioned earlier in the call, it's survival of the fittest. Whoever can be efficient, have backward-forward integration, control their procurement costs, I think they'll be able to do well. But I think, Deepeshji, I'd like to correct you: maize prices are now hovering around INR29, INR30. And their market is closed for Diwali, but someone was estimating too for it to go even higher, but I don't think that will last.

So margins will be stressed, and I think since we have done so much in terms of backward-forward integration and our power cost, I think we'll continue to differentiate ourselves from the rest.

Deepesh J. Sancheti: Right. But at these prices of maize, is there any viability of producing ethanol at all? Because ethanol prices from maize also has reduced to INR68.

Kushal Mittal: It's definitely hampered, but I think there's still viability, so we'll continue to do that.

Deepesh J. Sancheti: Right. Right. And a different question on the property prices in Punjab have suddenly gone up. And so what is our land bank right now? And are we planning to monetize on any of our land banks?

Kushal Mittal: I don't know, property prices in here, they're not rising as much. I don't know where else in Punjab they're rising. But yes, so our land bank is not much left, to be honest. Our apartment stock is pretty much finished.

When it comes to plots, demand is low, I think, but we still have around INR10 crores odd value left in stock, not more. And then we have the oil mill land, which was vacated. So that will look to, hopefully, monetize on in the next year or so.

Deepesh J. Sancheti: And how is the ENA demand shaping up in alco beverage industry? And what is the current ENA realization compared to INR58 in Q1?

Kushal Mittal: No, ENA demand is good, and because sugar companies are also not diverting much towards ENA, and this is a time when there's good demand in the year, so currently, prices are around INR68 to INR70.

Deepesh J. Sancheti: INR68 to INR70. That's really nice. And how much of our current capacity can we, I mean, do completely ENA? Because I'm sure that there is some amount of capacity where we have to do ethanol. Hello?

Kushal Mittal: So at both our facilities, 200 KLPD -- up to 200 KLPD is flexible in up to ENA.

Deepesh J. Sancheti: Okay. But there is one facility where we have completely dedicated to ethanol because we had taken the loan also at subsidized prices, right? So is that still there, or can we convert it to ENA?

Kushal Mittal: No, whatever is dedicated for ethanol, which is 350 KLPD in Bathinda and 150 KLPD in Kharagpur, remains for ethanol.

Deepesh J. Sancheti: Okay. And just my last question, with diesel demand all over the world, are we planning or are we looking at exporting our biodiesel at better prices in maybe Europe or something? Have we thought about it?

Kushal Mittal: No, no. I think biodiesel prices even in Europe, there's not that great of a demand. So our refinery is being utilized, so we haven't really worked too much on it, to be honest. Because we're getting good margins in our refinery, so we want to keep that going.

Moderator: Next question comes from the line of Abhishek Kumar Leekha with Neste Wealth LLP.

Abhishek Kumar Leekha: I have 2, 3 questions. One is like major expansion projects are nearing completion. How do you see the capital allocation strategy over the next few years? Is it would be more debt reduction or kind of additional acquisitions or more greenfield capacity, how it is?

Kushal Mittal: As I just mentioned in the previous questions, debt reduction will happen as per the repayment schedule. We're decreasing our working capital utilization in the past couple of years, and that will continue to decrease with more cash being generated.

But besides that, the company will look to invest into CBG, into malt, and as I already mentioned, Goyal Distillery Private Limited, which was initially only an ethanol plant, we've already moved our application to get the flexibility between ENA and ethanol. And if that file is cleared, then we'd continue to set that plant up as well. So those are our investment plans for now.

Abhishek Kumar Leekha: Fine. And one, like BCL is expanding the country liquor business in Punjab and also in the north area. So as management now prepares for the IMFL journey, what are the biggest learnings that we have from Punjab alcohol market and which will help take the brand penetration when we are penetrating to other markets in India and across the globe?

Kushal Mittal: So the biggest learning naturally is to be price-competitive and have a very good product with good packaging. Even in country liquor now you need good packaging, your corrugated box should be good, your caps, your bottles, and of course, the product has to be good at a very price-competitive point. Our market is very price-conscious, and you have to keep that in mind.

Abhishek Kumar Leekha: Okay. Okay. And anything that probably is helping the Punjab experience when we are penetrating Haryana and UP, which is able to take the market share faster? Hello?

Kushal Mittal: No, naturally, the distribution networking and everything will help.

Moderator: Next question comes from the line of Nitin Awasthi with InCred Equities.

Nitin Awasthi: Two questions I had. Firstly, on the denatured alcohol market, India predominantly relies on import. However, we have seen the trend, and this is backed by data as of now, specifically for the months of July and August, we have seen about a 99% drop year-on-year for the imports of denatured alcohol.

And the read-through would be Indian companies who have the license to manufacture said product taking on this market. Of course, proximity to users of said commodity would also play an important role. Given that there is such a big drop in import of this commodity in India, have we marked a said capacity?

Because we have a lot of users of denatured alcohol around our units, so we would be very cost-competitive, apart from product, in logistics also. Wanted some thought process there because that would be a major market which opens up for BCL as a company.

Kushal Mittal: Yes, naturally. Last year, I think, a good capacity of ours was being utilized for denatured spirit, especially for API companies present in Punjab, so from our Bathinda unit. There's not that many consumers in and around West Bengal for this. But we have not earmarked a set quantity for it because this too we sell on a month-to-month basis.

So right now, if there is such high volatility in grain prices domestically, we cannot do any forward contracts for this and bear that risk. So accordingly, there is good demand as we speak. So I think even in this month, we'd be selling about 15 lakh liters for denatured spirit. And depending on the movement in the raw material prices locally and the Chicago price for ethanol, we'll continue to do bookings for this. But we're not looking to get into any forward contracts right now.

Nitin Awasthi: Okay. That's from you're not looking to get into the forward contracts because of the volatility in the grain prices; it's not a demand issue. I just want to clarify whether it's a raw material issue or a demand for the end product issue.

Kushal Mittal: Yes, this is because we don't want to bear the risk on terms of raw material.

Nitin Awasthi: Understood. So there the demand has actually opened up in the market for this product.

Kushal Mittal: Yes.

Nitin Awasthi: Okay. Understood, sir. Sir, secondly, the additional contract of 4-crore-plus liters that we had received for the last ethanol year, there had been some notifications because of which that said order would be extended into the month of November. So have we already delivered that 4-plus-crores liters last ethanol season, or are we going to deliver it in November?

Kushal Mittal: No, we're continuing to deliver that in November.

Nitin Awasthi: Understood. So because this also merges with a lean season for ethanol for grain producers, but this should change that factor. That's what I was trying to understand.

Kushal Mittal: Precisely.

Moderator: Next question comes from the line of Bhavesh, an individual investor.

Bhavesh: Firstly, could you help us quantify the peak revenue potential from the existing capacities at 100% utilization of 900 KLPD plant? What kind of annual revenues should investor broadly factor in? Can we expect revenues to surpass INR800 crores, INR850 crores at 100% utilization?

Because the reason I'm asking, in Q2, BCL's total volume combined was around 62,000 KL, so representing an average operational rate of 674 KLPD. So the reason is this was heavily restricted by the Bathinda fire disruption. So have I done my math correctly?

Kushal Mittal: Are you looking at stand-alone numbers or consolidated numbers? Are you including Svaksha distillery?

Bhavesh: Consolidated numbers. Yes, yes.

Kushal Mittal: And when you talk about the numbers you are looking at, I think that also includes the oil trading, the maize oil extraction and refinery and the real estate, am I correct?

Bhavesh: Yes, correct, correct.

Kushal Mittal: Yes. So for that reason, it's difficult, because that calculation will work when you only isolate a distillery number, right? So would you want me to speak with just the distillery numbers or pan-company, the entire company?

Bhavesh: The entire company. So you have done around INR700 crores this quarter. So based on that specific base, what revenues can we expect going forward in every quarter?

Kushal Mittal: Just a second. See, it all changes with the prices of oil and ENA prices, but I think peak revenue for our company with this added capacity will be INR2,900 crores, not more.

Bhavesh: INR2,900 crores, okay. So we will go at a run rate of...

Kushal Mittal: No, that is the peak. That is the peak; that's not a forecast.

Bhavesh: Okay. Got it. And secondly, your presentation mentions the insurance claim is filed and likely to be settled in Q3 FY27. So could you share the approximate figure you anticipate to receive?

Kushal Mittal: It's too early. I wouldn't want to share anything in publicly right now.

Bhavesh: Okay. Fair enough. So on the IMFL business, when do you plan to start the business? End of FY27, early FY28, when exactly?

Kushal Mittal: In '28, '29.

Bhavesh: '28, '29. Okay. And one last question regarding the Goyal Distillery. When do you anticipate receiving the final approvals, and can we expect the ENA also to simultaneously be received along with the ethanol?

Kushal Mittal: See, we've just applied last month for it, and now with the ENA being added, it's a long process with public hearing requirement. So as of today, I think at least 9 to 10 months will be required in obtaining an environmental clearance.

Bhavesh: And CBG?

Kushal Mittal: CBG will be quicker. CBG is mostly done by state, so we have a couple of clearances left, we'll work on them. So in the next 3 months, I think those should be completed.

Bhavesh: And malt?

Kushal Mittal: Malt, we haven't moved any application yet in Punjab. Elections are due, so post-elections, we'll move.

Moderator: Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. On behalf of BCL Industries, that concludes this conference. Thank you for joining us. You may now disconnect your lines.