

BUILDING FOR INDIA BANKING ON INDIA

BTL EPC LIMITED | ANNUAL REPORT 2024-25

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Disclaimer:
This document contains statements about expected future events and financials of BTL EPC LTD. ('BTL EPC' or 'the Company' or 'we'), which are forward-looking. It includes statements about anticipated outcomes based on management's plans and assumptions, indicated by terms like 'anticipate,' 'estimate,' 'expect,' and others. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward- looking statements.

Building for India. Banking on India.

*Empowering Infrastructure.
Enabling Progress.*

BTL EPC Limited stands among India's fastest-growing heavy engineering EPC companies, delivering integrated solutions across the core sectors of powering India's economy.

From complex project execution to precision-engineered fabrication, BTL EPC plays a pivotal role in India's industrial transformation.

Our investments in technology, talent, and infrastructure validate our commitment to India's growth ambition and infrastructure revolution.

PART ONE

What we are and What we do



Coal handling plant at Yadadri, Telangana



Our vision

To be the engineering partner of choice in India's infrastructure journey of value through innovation, precision, and excellence in every project we undertake.

Our mission

To consistently deliver high-quality, on-time projects that strengthen India's industrial foundation.

Corporate snapshot

BTL EPC LIMITED

is an attractive proxy of India's heavy engineering solutions sector.

BTL EPC Limited is an established multi-decade player in India's heavy engineering solutions sector.

The Company leverages five decades of experience to deliver end-to-end engineering solutions - from design and planning to precision fabrication and on-site execution.

The Company services the growing critical equipment needs of India's power, mining, fertiliser, and metal sectors, empowering them to scale and address an unprecedented national opportunity.

The Company is respected for embracing challenging assignments, completing all projects engaging in timely projects handover, high project quality benchmark and a culture of continuous improvement.

By accelerating the building of national infrastructure and catalysing national progress, we are engaged in doing two things.

Building for India. Banking on India.

Our leadership

BTL EPC Limited, the engineering arm of the Kolkata-based Shrachi Group, was founded in 1965 by the visionary Mr. S.K. Todi. Originally established as Bengal Tools Limited, the Company evolved into a diversified EPC contracting firm with a rich legacy in engineering excellence.

Today, the business is managed by Mr. Ravi Todi, Promoter and Managing Director, with over 31 + years of experience across various business domains, Mr. Todi has been instrumental in shaping the Group's trajectory. An alumnus of St. Xavier's College, Kolkata, he deepened his leadership acumen through the Owner President Management Program (OPM) at Harvard Business School.

Our heritage

BTL EPC is a dynamic, multidisciplinary engineering, procurement, and construction company. Its engineering division encompasses capabilities in project execution, as well as the manufacture of precision-engineered products and process equipment for a range of downstream industries. Since venturing into the EPC sector in 2006, the Company has witnessed attractive growth, securing new opportunities and expanding its technical and operational capabilities.

The promoter's legacy of innovation, integrity, and excellence remains our guiding force. Under the dynamic leadership of Mr. Ravi Todi, we are building on this foundation to scale new heights in engineering excellence, delivering critical components for infrastructure projects in India and beyond.

Our infrastructure and strategic presence

With five state-of-the-art manufacturing units in West Bengal and a pan-India presence, we are strategically positioned near industrial hubs, raw material sources, and talent clusters. This provides us with a strong logistical edge and enhances our execution capabilities.

Our design and engineering teams are backed by advanced infrastructure, cutting-edge technology, and over 150 experienced project management professionals. We operate modern machine shops equipped with precision grinding, heat treatment, and full-scale fabrication facilities, including sheet metalwork. This robust setup empowers us to deliver a wide range of high-quality products for diverse downstream industries.

Our manufacturing units are located in Kolkata (three), Durgapur Steel city (one) and Kharagpur (one). These units are supported by a nationwide

vendor network of 70+ vendor-partners, ensuring seamless materials procurement and timely projects completion.

Our agro-assembly units are present in Kolkata, Hyderabad, Cuttack, Faridabad, Guwahati, Trichy, and Bangalore, with branch offices in Kolkata, Guwahati, Cuttack, Hyderabad, Faridabad, and Lucknow.

Our collaborations

BTL EPC enjoys strong international linkages that help draw global expertise into projects. The Company partnered overseas firms to access advanced engineering practices, project management capabilities, and cutting-edge technologies.

The Company's international collaborators comprise Far Eastern Power Engineering Plant, VUKhIN Russia, Dalenergomash, HBE Press, Dearborn Mid-West Conveyor Company and Consarc Engineering.

Our workforce

BTL EPC is driven by a skilled and experienced workforce across its manufacturing and EPC operations, making it a trusted player in the heavy engineering solutions sector. The total employee strength stood at 720, with an average employee age of 31 years.



Coal handling plant at BHEL, Udangudi, Tamil Nadu



47m (154 feet) process column for Indian Oil Corporation, Guwahati

Our marquee clients

We are proud to serve India's leading public and private enterprises, powering the nation's growth across energy, infrastructure, mining, and manufacturing.

Bharat Heavy Electricals Limited: A Maharatna PSU, the Company is India's largest engineering and manufacturing company in the energy and infrastructure sectors with strong EPC capabilities. It offers end-to-end services for power projects and is expanding into non-conventional energy and digital technologies.

National Thermal Power Corporation: A Maharatna PSU under the Ministry of Power, the Company is India's largest power utility with a diverse portfolio of thermal, hydro, solar, and wind projects. It is central to the country's energy supply and is targeting 60 GW of renewable capacity by 2032 as a part of its green transition commitment.

Adani Power Limited: APL is the largest private thermal power producer in India and a part of the Adani Group. As of mid 2025, its operational capacity was around 15,250–17,550 MW, spread across thermal plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu. The Company intends to expand to 42,000 MW by 2032.

Coal India Limited: A Maharatna PSU under the Ministry of Coal, the Company is the world's largest coal producer, contributing over 80% of India's coal output. Operating through eight subsidiaries, it plays a vital role in energy security, while advancing sustainable and digital mining practices.

Steel Authority of India Limited: A Maharatna PSU under the Ministry of Steel, the Company is one of India's largest steel producers with integrated plants across the country. It plays a key role in sectors like infrastructure, defense, and railways, while focusing on modernisation and capacity growth.

Indian Oil Corporation Limited (IOCL): India's largest oil refining and marketing company, IOCL operates across the entire hydrocarbon value chain. It plays a vital role in the nation's energy security, supplying fuel, lubricants, and petrochemicals.

Numaligarh Refinery Limited: A public sector refinery located in Assam, known for its eco-friendly operations. It processes crude oil into high-value petroleum products for Northeast India and beyond.

Brahmaputra Cracker and Polymer Limited: A central PSU engaged in producing polymers from natural gas in Assam. It operates a petrochemical complex in Lepetkata, providing a boost to the region's industrial development. BCPL is a subsidiary of GAIL (India) Ltd.

Oil and Natural Gas Corporation Limited: India's largest oil and gas exploration and production company. It plays a critical role in meeting the country's energy demands through offshore and onshore fields. ONGC is actively involved in energy transition through renewable and alternate energy projects.

Neelachal Ispat Nigam Limited: Under Tata Steel long products, the Company is being revived to enhance steel production. Located in Odisha, it focuses on integrated steel manufacturing and raw material optimisation.

Krishak Bharati Cooperative Limited (KRIBHCO): A national-level Indian cooperative society founded in 1980 by the Government of India. It is primarily engaged in the production and distribution of agricultural inputs, with a focus on fertilisers, and operates major production facilities in Hazira, and Shahjahanpur. KRIBHCO aims to empower the farmer community by providing quality agricultural products.

Bhabha Atomic Research Centre: India's premier nuclear research facility under the department of atomic energy. It pioneers research in nuclear science, reactors, and isotope technologies. BARC also works in multidisciplinary areas like water treatment, agriculture, and healthcare.

Larsen & Toubro: Major Indian multinational in engineering, construction, and manufacturing. It offers turnkey solutions across the infrastructure, power, defense, and hydrocarbons sectors. Renowned for its execution strength, L&T is a trusted EPC partner for large-scale projects.

National Aluminium Company Limited (NALCO): A Navratna PSU under the Ministry of Mines, the Company is a leading producer of alumina and

aluminum with integrated operations from mining to power generation. It enjoys a strong export footprint and is committed to sustainability, renewable energy, and circular economy initiatives.

Damodar Valley Corporation Limited: Jointly owned by the Government of India and the States of Jharkhand and West Bengal, the Company is a key power utility in eastern India. It operates thermal and hydel plants while supporting flood control, irrigation, and grid modernisation in the Damodar valley region.

Hindustan Urvarak and Rasayan Limited (HURL): A joint venture company of Coal India Limited, NTPC Limited and Indian Oil Corporation Limited as lead promoters with Fertiliser Corporation of India Limited and Hindustan Fertiliser Corporation Limited as other partners.

Talcher Fertilisers Limited: A joint venture company established to revive the closed Talcher plant in Odisha. It is India's first coal gasification-based fertiliser project, aimed at producing urea while reducing a dependence on imported natural gas.

JMS Mining Private Limited: JMS Mining is among India's leading underground coal mining service providers. The Company specialises in mine development and contract mining; it deployed of advanced technologies to ensure safe, efficient, and sustainable coal extraction.





Ash handling plant for BHEL, Yadadri, Telangana

Its operations play a crucial role in supporting the country's energy security.

Ordnance Factory, Ambajhari (OFAJ): Located in Nagpur, it is a major defense manufacturing facility. Engaged in the production of ammunition, explosives, and ordnance equipment to support India's armed forces.

Power Transmission Corporation of Uttarakhand Limited (PTCUL): A State-owned entity responsible for managing and strengthening the power transmission network in Uttarakhand. It ensures reliable electricity supply across the state through the development, operation, and maintenance of high-voltage transmission systems. The corporation

plays a key role in integrating renewable energy projects into the State's grid.

Tata Steel Limited: A flagship company of the Tata Group, the Company is one of the world's largest steel producers with a strong global presence. It has been a pioneer in adopting sustainable steel production practices and technological innovations.

Jharkhand Urban Infrastructure Development Company Limited (JUIDCO): JUIDCO is a government-owned enterprise tasked with planning, developing, and implementing urban infrastructure projects in Jharkhand. Its focus areas include water supply,

sanitation, housing, and other essential civic amenities.

Indu Projects Limited (INDU): The Company is a diversified infrastructure and real estate company. Its operations cover energy, power plants, coal mining, roads, railways, and property development. The Company is known for delivering large projects across multiple sectors.

UltraTech Cement Limited: India's largest producer of grey cement, white cement, and ready-mix concrete. It operates an extensive network of plants and terminals across India and overseas.

Our consultants

Engineers India Limited: A leading engineering consultancy and EPC firm under the Ministry of Petroleum and Natural Gas, specialising in refineries, petrochemicals, and infrastructure projects in India and abroad.

Thyssenkrupp: A German engineering company providing technology and EPC services in chemicals and mining, with a strong turnkey project presence in India.

Worley: A global EPC firm headquartered in Australia, delivering sustainable solutions in hydrocarbons, chemicals, and power, with Worley India driving major industrial and energy projects.

Mecon: A Government of India enterprise, that provides end-to-end engineering and consultancy services across metals, power, oil & gas, and infrastructure sectors.

SAIL Centre for Engineering and Technology (CET): The in-house design and consultancy arm of SAIL, CET provides engineering, design, and project management services for steel plant modernisation,

expansion, and external steel sector projects.

Technip: A global engineering leader in energy transition, offering FEED, EPC, and PMC services for refineries, petrochemicals, and hydrogen projects in India.

Toyo Engineering: A subsidiary of Japan's Toyo, providing EPC and consultancy services in hydrocarbons, chemicals, fertilisers, and infrastructure, combining Japanese quality with Indian execution.

Development Consultants

Private Limited: A leading Indian engineering consultancy, that provides planning, design, and project management for power, steel, cement, and urban infrastructure projects.

Praj Industries: A process engineering company specialising in bioenergy, ethanol, and wastewater treatment, offering sustainable fuel and environmental solutions with a global focus on clean energy.

Projects and Development India Limited: A Government of India enterprise, that provides design,

engineering, and consultancy services for fertiliser, chemical, and allied process industries, supporting domestic and international projects.

M N Dastur: M N Dastur & Company (P) Ltd. is a leading engineering consultancy firm in India, specialising in metallurgical, power, and infrastructure sectors. It provides end-to-end services in project planning, design, and implementation for steel plants and industrial projects globally

Fichtner: Fichtner India is a subsidiary of the German engineering and consultancy group Fichtner GmbH. It offers comprehensive engineering, procurement, and project management services across power, renewable energy, water, and infrastructure sectors.

Steag: Steag is an engineering and project management firm known for providing consultancy and execution services in steel, power, and industrial projects. The company focuses on delivering customised solutions from concept to commissioning.



Our certifications



Our businesses

The sectors where we are present represent attractive growth proxies of the world's fastest growing major economy.



Manufacturing



Agrimech



Bulk Material Handling



Ash Handling



Defense



Power Transmission



Underground Coal Mining



Coal Chemical



Special Business



Water Management

Our businessAsh Handling Division



Ash handling plant at Yadadri, Telangana

Overview

The ash handling division at BTL EPC Ltd. focuses on providing turnkey solution for the collection, transportation, and disposal of ash generated in coal-based thermal power plants. As emission norms tighten and demand for efficient ash disposal systems grows, the division plays an increasingly important role in diversifying BTL's project portfolio, strengthening its technical credentials and expanding its market presence across private and public sector opportunities. Key projects include YADADRI – TSGENCO and Adani Power, Raigarh. The Company anticipates a gradual improvement in margins over the coming years as experience and operational efficiencies grow. The spares business where BTL EPC operates as an Original Equipment Manufacturer (OEM) offers higher margins of 20% to 30%.

Strengths

- BTL EPC's presence in the ash handling segment is supported by key strengths:
- Experienced engineers with a domain expertise in ash handling systems.
 - Robust in-house engineering and design capabilities.
 - Access to a network of reliable vendors.
 - In-house manufacturing facilities that ensure cost effectiveness and quality.

Policy

In alignment with national priorities, the government policies for the ash handling business aim to boost environmental sustainability and ensure effective fly ash disposal from coal and lignite-based thermal power plants (TPPs) in eco-friendly manner, enabling utilisation. Key measures include mandating 100% fly ash utilisation over a three-year cycle, with at least 80% to be achieved annually; non-compliance attracts a penalty of ₹1,000 per tonne. The policy supports micro and small enterprises by requiring TPPs to reserve and supply fly ash to

them at concessional rates or via limited auctions for use in manufacturing ash-based products.

Growth

The ash handling division at BTL EPC Ltd. demonstrated momentum in FY 2024–25, marked by a strategic breakthrough in the form of a ₹185 Crore EPC order for Adani's Raigarh thermal power project (2X800 MW). This order not only reinforces BTL's credibility but also positions the Company to qualify independently for high-value tenders without technical collaborators.

Highlights, FY 2024-25

- Engineering activities for the project are progressing satisfactorily.
- Successful execution of this project is expected to strengthen BTL EPC's qualifications, empowering its participation in similar tenders without any collaboration.
- Data-centric predictive analysis.
- Currently executing 5X800 MW Thermal Power Station at Yadadri, Telangana and 2x800 MW thermal power station for Adani in Raigarh, Chhattisgarh.

Challenges and mitigations

Limited sector-specific experience:

Limited prior experience in ash handling made it difficult for BTL EPC to qualify independently for certain tenders.

Mitigation: The Company undertook aggressive marketing to seek a relaxation in some pre-qualification criteria from clients and explore possibilities of tie-ups.

Constraints in securing qualified

collaboration partners: There is limited availability of qualified collaborator / consortium partners.

Mitigation: The Company collaborated with a world renowned ash handling company namely United Conveyor Corporation LLP,USA.



High Concentration Slurry Disposal (HCSD) pump at YADADRI

Our businessBulk Material Handling Division

Overview

Bulk Material Handling Systems

The Company entered in bulk material handling in the 1980s and provides turnkey solutions from design to commissioning for industries like steel, power, oil & gas, cement, mining, metallurgy and minerals. Its offerings include conveyors, paddle feeders, hoists, and related equipment, delivering end-to-end systems for coal, iron ore, and other minerals, including conveying, crushing, and stacking for power, steel plants, fertilisers and process plant.

Key elements of Bulk Material Handling system

- **Conveying equipment:** Belt conveyors, screw conveyors, pipe conveyor.
- **Storage solutions:** Silos, hoppers, stockyards.
- **Feeding and discharge equipment:** Feeders, stackers, reclaimers, ship loaders/unloaders.
- **Auxiliary systems:** Dust suppression, weighing, sampling, and automation.

Bulk Material Handling systems are widely used in:

- **Mining and minerals:** Handling of iron ore, bauxite, limestone, coal, etc.
- **Power plants:** Coal handling systems for thermal power stations.
- **Steel :** Raw material handling systems, slag handling system.
- **Ports and terminals:** Ship loading/unloading of coal, fertiliser, grain, etc.
- **Fertiliser :** Urea baggage handling.

Project milestones

- Total 45+ projects completed valued around 1500 Crore+
- Total 20+ projects Ongoing valued around 4500 Crore+

Projects

- Coal handling plant, BIFPCL Bangladesh Maitree
- Raw material handling plant, SAIL-DSP, West Bengal
- Pet coke handling system, IOCL-Paradip, Odisha
- EPC for urea bag handling and wagon loading system, HURL-Sindri, Jharkhand and Barauni, Bihar
- Coal handling plant and Wagon tippler package NBPPL 1X500 MW Unchahar, Uttar Pradesh
- Coal handling plant, Ennore SEZ, Tamil Nadu
- Coal handling plant, Sagardighi, WBPDC (A/C BHEL), West Bengal
- Urea handling and bagging package from Talcher Fertilisers Ltd., Odisha
- Udangudi main CHP Conveyor Package, Tamil Nadu
- Main conveyor package (CHP, LHP and GHP), Talcher TPP, Stage-III, Odisha
- Coal handling plant of NTPC Lara, Chhattisgarh
- AHP and CHP, Adani Raigarh, Chhattisgarh
- Coal handling, Lime Stone and Gypsum Handling Plant, Yadadri 5x800MW power plant, TSGENCO, Telengana
- Ash handling plant package from BHEL, Yadadri, Telengana
- Coal handling plant, NTPC Pakri, Bihar
- Coal handling plant, NTPC Talaipalli, Chhattisgarh
- Coal handling plant, NTPC Sipat, Chhattisgarh

We have demonstrated a commitment to embrace challenging projects and outperform



National Thermal Power Corporation (NTPC)-Pakri project

The challenging NTPC-Pakri project

Reality: This was BTL EPC's first direct large order from NTPC worth ₹268 Crore. The location of the project was marked by law-and-order issues and political sensitivities. The project posed operational and logistical challenges on account of extensive civil works, structural steel fabrication, and complex mechanical, electrical, control cum instrumentation and utility systems integration.

Activity: BTL EPC aggregated a strong team. The team charted out sequential processes. The project comprised the design and execution of the mechanical transport and loading arrangement from TP-10 (existing NTPC facility) to Banadag railway siding. BTL EPC conducted end-to-end EPC activities (civil construction, structural fabrication, mechanical and electrical systems, equipment erection, cabling, instrumentation, and commissioning).

Overcome: BTL EPC ensured milestone progress through effective site management and ongoing stakeholder engagement. The project was completed successfully without any delay. NTPC appreciated BTL EPC's performance, positioning the latter as a preferred EPC partner.



Bharat Heavy Electricals Limited (BHEL)-Maitree project

The BHEL-Maitree project

Reality: The BHEL-Maitree Project comprises a coal handling system for the 2x660 MW at Rampal in Khulna, Bangladesh, owned by Bangladesh-India Friendship Power Company Ltd. This was BTL EPC's first EPC project outside India, a milestone. The project encountered challenges due to international statutory compliances,

political instability, and related delays that translated into cost overruns.

Activity: BTL EPC was awarded the project by BHEL-ISG to execute mechanical, electrical, control instrumentation, and auxiliary utility systems. The scope involved full-scale EPC execution in a cross-border setting, requiring detailed coordination with foreign stakeholders and regulatory bodies. BTL EPC ensured compliance, design integrity, and implementation standards in line with BHEL and BIFPCL requirements.

Overcome: Despite statutory hurdles, political unrest, as well as time and cost overruns, BTL EPC completed the project. The plant has been in commercial operation for over two years. The project established BTL EPC credentials as a capable regional EPC contractor, extending its footprint beyond India.

Adani-Raigarh
CHP and AHP
projects

Reality: BTL EPC was awarded the coal handling plant and ash handling plant contracts by Adani Power, its first major engagement with a private sector power giant. This project signified a strategic policy shift for BTL EPC from working exclusively with PSUs to engaging with private players.

Activity: The scope included complete EPC execution of coal handling and ash handling plants systems, including structural, civil, mechanical and electrical. BTL EPC achieved full structural and civil design-engineering for both projects within the first five



Adani-Raigarh CHP and AHP projects

months. This rapid design progress set the tone for streamlined project execution.

Overcome: BTL EPC overcame the typical bottlenecks of delayed design and sluggish project commencement common in Indian EPC projects by

accelerating the engineering phase. This helped establish a robust execution momentum; and both projects are progressing at full pace. The project highlights BTL EPC's adaptability and capability in fast-paced private sector projects.



Coal handling plant for BHEL, Yadadri, Telangana

Our businessCoal Chemical Division

Overview

The Company delivers turnkey coal chemical handling solutions, including coal blending, feeding, and specialised chemical plant units. It offers EPC services and key components for coke oven by-product recovery, managing materials like coal tar, ammonium sulfate and benzol, and supports chemical processing with equipment such as agitator tanks, distillation columns, condensate tanks, decanters, storage tanks and pressure vessels.

The Coal Chemical Division (CCD) is a critical auxiliary unit of an integrated steel plant, primarily associated with

the operation of coke ovens. During the carbonisation of metallurgical coal in coke oven batteries, various volatile compounds are released along with raw coke oven gas (COG). The role of the Coal Chemical Division is to recover, process, and utilise these coal chemicals while purifying coke oven gas for efficient and clean use across the plant.

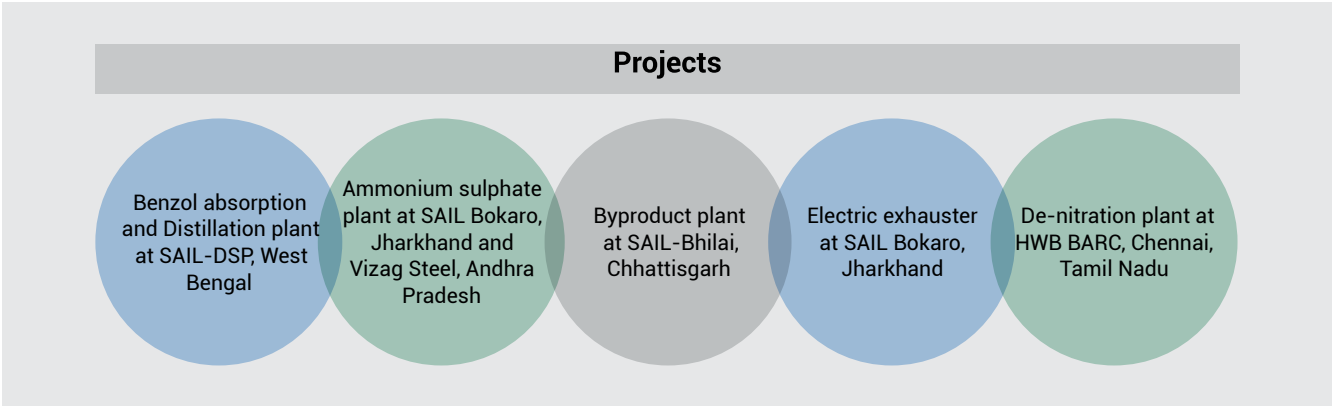
Core functions of Coal Chemical Division

■ **Coke oven gas treatment:** Cooling, cleaning, and purifying COG.

- **By-product recovery:** Extraction of tar, ammonia, benzol, and other chemicals.
- **Utility supply:** Providing clean gas as fuel to coke ovens, rolling mills, furnaces, and power plants.

Project milestones

- Total 10+ projects completed valued around 500 Cr+
- Total 5+ projects Ongoing valued around 200 Cr+

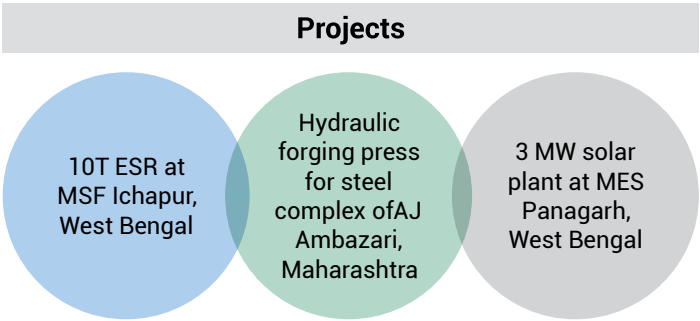


Ammonium sulphate plant for SAIL, Bokaro, Jharkhand

Our business: Strategic Business Division

Overview

Our solutions include coal washing plants, ore beneficiation plants, utilities and balance of steel plants, industrial furnaces for heating and melting, and electrostatic precipitators.

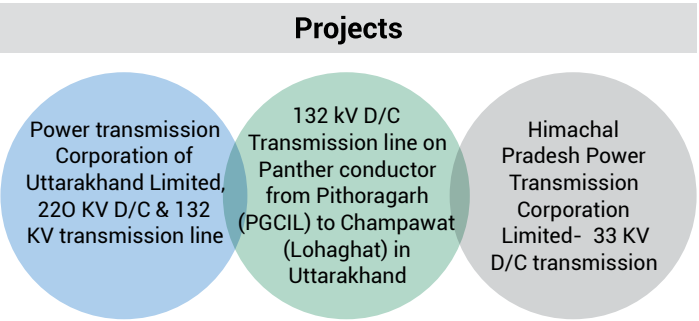


Hydraulic press for OFAJ, Ambazari, Maharashtra

Our business: Power Transmission Division

Overview

This division executes EPC projects for transmission towers to address the rising demand for new power evacuation lines. It serves PGCIL (Power Grid Corporation of India Limited), State Electricity Boards, and private players like Tata, L&T, and Sterlite, covering lines from 132 KV to 1100 KV and associated substations.



Power transmission project, Uttarakhand

Our business: Water Management Division



Septage plant at JUIDCO, Deogarh, Jharkhand

Overview

The water management division of BTL EPC delivers comprehensive solutions for water and wastewater treatment. This division plays a key role in executing standalone water projects and integrating water systems within larger industrial and infrastructure EPC contracts. It serves public and private sector clients, ensuring a compliance with environmental norms and promoting sustainable practices. Key clients include Jal Jeevan Mission in Assam, Jharkhand Urban Infrastructure Development Company Limited, NTPC Talcher and DVC, Bokaro. These solutions include coal washing plants, ore beneficiation plants, utilities and balance-of-steel plants, industrial furnaces for heating and melting, and electrostatic precipitators. The water management division is crucial to BTL EPC's growth strategy, contributing to revenue diversification, enhancing its ESG performance, and addressing the growing need for efficient water management across industries.

Policy

The water management division of BTL EPC operates under a sustainability-driven policy framework that prioritises water reuse, pollution control, and strict compliance with environmental regulations. Reinforcing this approach, the Government of India, through the Ministry of Jal Shakti has introduced national initiatives such as the Jal Shakti, Abhiyan: Catch the Rain 2024–25 campaign, themed Nari Shakti se Jal Shakti. This program promotes women-led water conservation efforts through rainwater harvesting, groundwater recharge, watershed development, and afforestation.

Growth

The water management division at BTL EPC witnessed early-stage traction in FY 2024–25. The division demonstrated resilience by mobilising new resources, onboarding contractors, and stabilising project delivery. These efforts have laid the groundwork for growth.

Strengths

BTL EPC's involvement in the water management division is supported by key internal strengths, such as:

Resource identification and recruitment: The business successfully identified the resource gaps and initiated recruitment, onboarding mostly new personnel to support ongoing and upcoming projects.

In-house functional control: While external resources were engaged due to limitations in internal capacity, the Company ensured total in-house control over critical functions such as engineering, procurement, and related project support domains.

Highlights, FY 2024-25

- Commissioning of the Deoghar Septage Treatment Plant marked a milestone in municipal waste management.
- Completion of the Hazaribagh Septage Plant highlighted execution capability despite challenges.
- Secured the first major wastewater treatment plant order, a landmark 2,000 cum/hour capacity project from BHEL, Talcher.
- 80% of job for ETP , DVC is complete.

Challenges and mitigations, FY 25

Challenges:

Team formation issues: The segment lacked an assigned and structured team.

Execution risks: Two projects were in critical condition, with multiple execution challenges.

JJM project under performance: The JJM initiative was facing delays and payment issues.

Mitigation measures:

Team mobilisation: The Company supported the formation of a dedicated team, partially resolving the resource gap.

Operational autonomy: Teams were empowered to engage directly with clients and consultants to stabilise project execution and transition into the O&M phase.

Engineering troubleshooting: A new establishment was on-boarded. Joint reviews with clients helped to address fundamental engineering challenges.

Outlook, FY 2025-26

The Company intends to build on its strengths in FY 2025–26 by tapping into significant opportunities available in the water and wastewater segment, particularly within power plants operated by BHEL, NTPC, DVC, and other private sector players. To pursue this growth, the division requires better structuring and strengthening through the recruitment of skilled professionals and the establishment of a robust organisational framework capable of handling future business growth.



Septage treatment plant at JUIDCO

Our businessUnderground Mining

Overview

Underground conveyor systems are critical in mines due to their ability to transport bulk materials efficiently, safely, and economically especially in deep or complex mining operations.

Unlike trucks, conveyors provide non-stop, automated material movement, significantly increasing throughput. Conveyors can handle long and complex routes, even in deep underground mines where trucks would be inefficient or impractical. They can transport thousands of tons per hour—ideal for modern high-output mines. They eliminate diesel-powered equipment for haulage, leading to reduced ventilation needs and improved air quality. Fewer operators are needed for haulage, reducing human presence in hazardous areas. Conveyors consume less energy per ton of material moved compared to trucks, especially over long distances. Because conveyors do not emit

exhaust fumes, ventilation energy demand drops, especially critical in deep mines. Electrified systems are cleaner and align with decarbonisation goals.

Underground conveyor systems are not just a technical option; they are a strategic necessity in modern mining for enhancing productivity, safety, environmental compliance, and cost efficiency. As mines go deeper and ESG pressures mount, conveyors become the backbone of sustainable underground operations.

The manufacturing division at BTL EPC is a leading player in providing specialised solutions for coal mine conveyor applications. We design and produce dual-drive conveyors/drive heads in various power combinations, ranging from 2 x 37 KW to an industry-leading 2 x 600 KW, marking the highest installed motor power in India.

Over the last 30 years, we have supplied our own make drive heads and conveyors to all coal india and its subsidiaries as well as private mines.

Collieries	Total no. of conveyors
South Eastern Coalfields (SECL)	250
Mahanadi Coalfields (MCL)	21
Western Coalfields (WCL)	57
Bharat Coking Coal Limited (BCCL)	14
Eastern Coal Fields (ECL)	45
Singareni Collieries (SCCL)	55
Central Coalfields (CCL)	1
Private Collieries	25

Underground conveyors and Drive heads supplied

INDU	2x600 KW conveyors supplied
Ultratech	2x315 KW conveyors supplied
JMS Mining	2x250 KW conveyors supplied

Scalability and capacity enhancement

Then: Low-capacity belt conveyors (<500 TPH) with limited lengths (hundreds of meters). Used mostly in shallow or moderately deep mines with low tonnage.

Now: High-capacity systems handling 5,000+ TPH over several kilometers underground. Modular designs allow conveyor extensions as the mine face advances. Used in longwall, bord and pillar, and block caving systems for continuous haulage.

Enhanced safety features

Then: Basic pull cords and trip switches, mostly manual detection of failures. Frequent belt fires due to slippage, overheating, or friction.

Now: Embedded safety features, including Belt drift detectors, Rip

detection sensors, belt misalignment and tear detectors, temperature and fire detection systems, automated emergency shutoff systems and zone-wise fault isolation, Integration with mine-wide emergency systems for alerts and ventilation control.

Reduced maintenance and self-diagnostics

Then: All modifications in conveyor belt systems was done when the system reported downtime.

Now: Predictive maintenance uses vibration sensors on pulleys and gearboxes. Thermal sensors are used in bearings and motors. AI-based

analytics is used in wear prediction. Remote diagnostics platforms enable off-site monitoring and fault troubleshooting. Improved idler design (low-friction, sealed-for-life rollers) for longer life and reduced noise.

Digital integration

Then: The integration with other systems was done manually through human intervention.

Now: Modern underground conveyors are connected to fleet management systems, production scheduling

platforms and ventilation-on-demand systems (which adjust airflow based on belt operation). This enables fully integrated underground-to-surface material flow, often monitored from a remote-control center.

Stronger and smarter belt technologies

Use of steel cord belts instead of fabric belts. Higher tensile strength (up to 8,000 N/mm or more). Lower elongation and longer lifespan. Flame-resistant, anti-static (FRAS)

belts are now standard for safety in gassy mines. Sensor-embedded belts can monitor wear, slippage, and tension in real-time.

Automation and monitoring systems

Integration of PLC-SCADA systems with underground conveyors: Real-time monitoring of belt speed, load, temperature, and motor condition; auto-start/stop sequencing based

on production demand. Advanced control algorithms for synchronised multiple conveyor drives and load sharing.

Energy efficiency and regenerative drives

Use of variable frequency drives (VFDs) on motors to optimise energy use. Regenerative braking systems recover energy on downhill conveyors

and feed it back to the grid or mine power system. Soft starters and load-sharing logic reduce mechanical stress and power surges.

Our businessAgrimech Division



7P3 Petrol Power Weeder

Overview

BTL EPC's Agrimech division has been committed to advance farm mechanisation in India for over three decades, with a focus on the needs of small and marginal farmers. The division offers a range of quality, Made-in-India agricultural equipment aimed at improving farm productivity. Backed by a strong network of seven branch offices and over 500 dealers across the country, the division ensures easy accessibility, prompt service, and real-time support through trained technicians and a dedicated customer care centre.

Policy

The Sub-Mission on Agricultural Mechanization (SMAM) is a centrally sponsored scheme under the Department of Agriculture and Farmers Welfare, aimed at enhancing farm mechanisation, particularly among small and

marginal farmers. The scheme offers substantial subsidies ranging from 40% to 80% on the purchase of agricultural machinery such as tractors, tillers, FMB (Farm machinery bank) - one line, FSSM (Financial support scheme for farm mechanization) and harvesters, making mechanisation more affordable with support of all states' government. SMAM supports the establishment of Custom Hiring Centres and machinery banks, which facilitate the rental of farm equipment in regions with low levels of mechanisation, thereby improving accessibility and promoting inclusive agricultural growth.

Growth

The Agrimech division recorded a robust 32% year-on-year revenue growth in FY 2024-25. This strong performance reflects increased market demand and improved sales execution.

Strengths

- Strong leadership and strategic guidance from the senior management.
- Clear vision and execution from a committed leadership team.

Highlights, FY 2024-25

- Achieved significant year-over-year revenue growth of 32%.
- **Total sales:** Over 8,000 weeders and 1,850 power tillers were sold.

Challenges and mitigations, FY 25

- The division underwent a leadership transition with a change in the senior management.
- Employee retention and morale.
- Operational inefficiencies in supply chain and fund flow management.

Mitigation:

- The Company undertook team restructuring through a strategic realignment and strengthened its leadership framework.
- Implemented employee recognition initiatives to enhance motivation and reduce attrition.
- Implemented operational improvements, including better inventory management, optimised handling of debtors and creditors, and streamlined fund flows with improved cash planning.

Outlook, FY 25-26

The Company aims to build on its strengths by continuing to invest in its workforce through structured recognition programs and capability development initiatives.

The division plans to expand its presence in emerging and underpenetrated markets by strengthening dealer networks and actively participating in government tenders. Efforts will be made to digitalise operations for better forecasting, enhanced supply chain visibility, and improved financial planning. After-sales service will be reinforced to boost customer satisfaction and brand loyalty. To sustain the momentum, the Company will introduce new models around regional needs.



Virat 13HP Power Tiller

Our businessManufacturing Division



State-of-the-art manufacturing excellence

State-of-the-art manufacturing facilities are spread over more than 10,00,000 square feet in Kolkata, Kharagpur, and Durgapur comprising modern equipment and skilled workforce supported by a large vendor base.

The Company developed versatile manufacturing capabilities by producing a spectrum of heavy engineering components, including the following:

- Belt conveyor systems and components
- Equipment for bulk material handling projects

- Ash Handling Equipment
 - Pressure Vessels
 - Ducts
 - Tanks
 - Refinery columns
 - Steel silos
- The Company leverages cost-efficient in-house manufacturing facilities to support EPC operations, providing a competitive edge over peers reliant on external procurement.
- The Company possesses a strong production capability with over 24,000 MT/year fabrication capacity, along

with 1,80,000 rollers and 1800 pulley production / year, enabling the on-time execution of large EPC projects.

The Company is equipped with advanced in-house facilities for NDT, hydro testing, radiography, and painting, ensuring an adherence with global quality benchmarks.

The Company provides end-to-end fabrication solutions, covering the full cycle from material handling to dispatch, backed by in-house design and engineering competencies.

The Company's commitment to manufacturing excellence is underpinned by state-of-the-art infrastructure, equipped with the latest CNC machines. This allows us to produce not only complex industrial products but also ensures timely delivery with rigorous adherence to quality and industry standards.

Major machines like bearing pushing machine , Pipe boring, Welding, Pipe Cutting, ESAB CNC Plate cutting

Machine, Paint Booth, Shielded Metal Arc Welding, Submerged-Arc Welding, Gas Metal Arc Welding, Gas Tungsten Arc Welding, CNC profile cutting, CNC turning center and others.

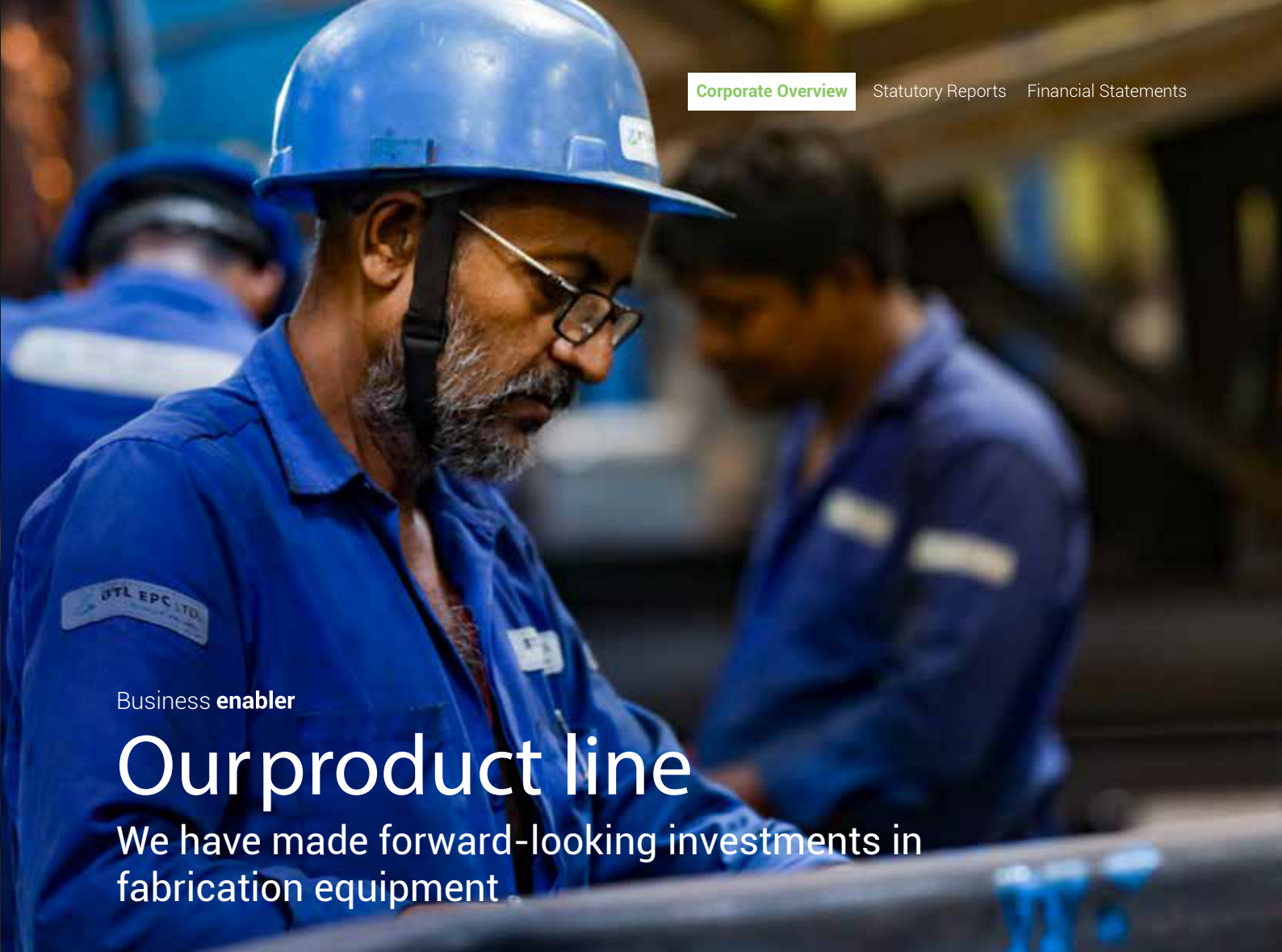
Policy

The Indian government prioritises domestic manufacturing, particularly through initiatives like 'Make in India' and Production-Linked Incentive (PLI) schemes. These policies aim

to transform India into a global manufacturing hub by encouraging domestic and foreign investment, fostering innovation, and developing world-class infrastructure.

Our manufacturing strengths and competencies

We have created an innovation-led culture in heavy engineering solutions



Business enabler

Our product line

We have made forward-looking investments in fabrication equipment

- Core skills:** Heavy engineering fabrication competence (large height and weight).

Specialisation: Established competence in the fabrication of complex pressure vessels.

Infrastructure: Aggregate 6,96,020 sq ft fabrication space across five units.
- Quality:** All fabricated material is radiography-tested resulting in a first-time right culture.

Approval: All fabricated material is approved by the Indian Boiler Association.

Value chain: Integrated competence from designing equipment to fabrication.
- Repertoire:** Diverse mechanical capabilities (fabrication, machining, welding, blasting and painting).
- Idlers and pulleys:** Essential components for belt conveyors; ensure smooth movement, load support, and belt tracking. Available in carrying, return, and impact types.

Gates (Rod Gate, Slide Gate, Rack and Pinion Gate): Control devices for regulating or diverting bulk material flow in chutes and hoppers.

Chutes: Customised transfer points designed to minimise spillage and wear.
- Conveyor structures:** Supporting frames for belt conveyors, engineered for stability and durability.

Shuttle conveyors: Mobile conveyors that move back and forth to distribute material over a wider area.

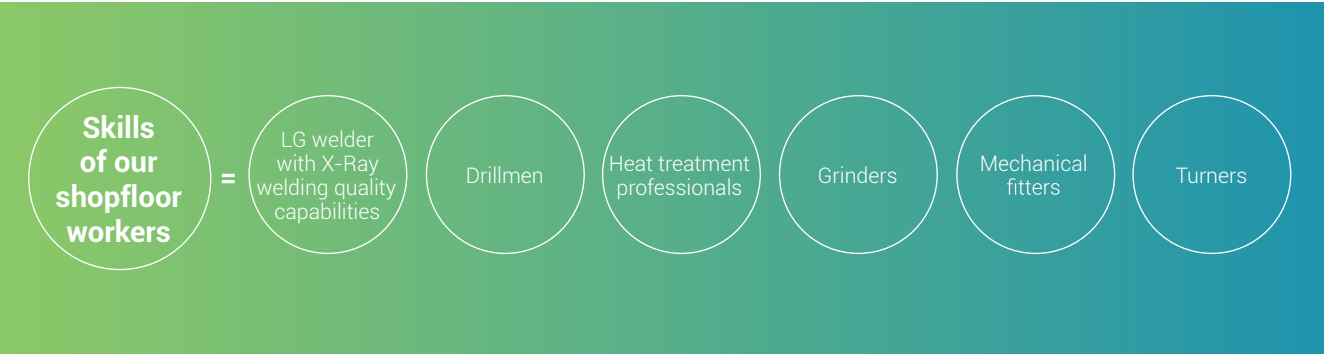
Scrapers/Ploughs: Installed for effective belt cleaning and minimising spillage.
- Tripper:** Used for controlled discharge of bulk materials along conveyor belts in material handling systems.

Flap gate: A flow control device used in ducts and chutes to regulate or isolate the passage of materials.

Silo: A vertical storage structure designed for holding bulk materials like cement, ash, or grains.
- Paddle feeder:** A mechanical device that extracts and feeds bulk materials uniformly from storage hoppers or bunkers.

Shell and tube heat exchanger: A thermal device used to transfer heat between two fluids through multiple tubes housed within a shell.

Primary gas cooler: A heat exchanger that reduces the temperature of hot gases in process systems before further handling.





Pressure vessel: A container engineered to hold gases or liquids at high pressures safely and efficiently.

Drive head: A critical conveyor component that houses the motor and gearbox to power belt movement.

Underground conveyor gear box: A specially designed gearbox for underground conveyors, enabling reliable power transmission in confined spaces.

Tanks: Engineered containers used for storing liquids, chemicals, or slurries across industrial processes.

Underground mining conveyors: Heavy-duty conveyor systems designed for coal and mineral transport in underground mines. Features include flame-proof drives, dust-tight construction, and high load capacity.

Stainless steel process columns: Vertical process vessels used for distillation, absorption, or chemical separation. Designed in SS material for corrosion resistance, high purity, and chemical compatibility.

Stacks: Tall chimneys or exhaust structures designed for emission dispersion. Engineered for structural stability, corrosion resistance, and environmental compliance.

Tar decanters: Equipment for separating tar from water and sludge in coal chemical plants. Essential for downstream tar distillation and recovery operations.

Ash handling equipment: Systems for collection, conveying, storage, and disposal of bottom ash and fly ash from power plants. Includes submerged scrapers, pneumatic conveying systems, tanks and silos.

6 ways we have transformed in 10 years

1 Plate cutting transition from manual to CNC

Reality: This was manual process required around 20 workers to cut 400 tonnes of plate per month. This affected productivity and consistency.

Initiative: The Company began transitioning to CNC-based plate cutting a decade ago when it procured its first CNC machine (second in 2023, and third in 2025).

Capabilities: The MAKE-ESAB machines comprise oxy-fuel and plasma cutting systems (60mm piercing / 200mm cutting

for oxy-fuel and 32mm piercing / 60mm cutting for plasma).

Improvement: Productivity has improved. The number of workers required to cut 400 tonnes per month has decline from 20 to 6; along with enhancements in cutting quality, cost efficiency, and delivery timelines.

Outcome: The Company intends to increase automated plate cutting from 30% to 90%.

2 Painting of rollers

Reality: Roller painting was carried out by placing them vertically on the shop floor. This method allowed 150–200 rollers per batch with drawbacks (inconsistent thickness, top end receiving less paint). The absence of a closed booth system meant painting could only be done during non-production hours from 10 PM to 6 AM, a bottleneck.

Initiative: An enclosed paint booth chamber was introduced composing a front draft cyclone system to control and extract paint fumes, ensuring better safety and environmental health conditions.

Improvements: The new system increased roller accommodation 300% within the same footprint (450 rollers per batch). Continuous painting across 24 hours eliminated time-based restrictions. Paint consumption declined 20%, while quality and throughput improved.

Outcomes: The new setup allows round-the-clock painting, enhances worker safety, and improves paint application consistency. It also includes a three-tier roller arrangement, enhancing space utilisation.

3 Process mapping

Reality: There was no formal process mapping in the manufacturing unit. Production flow and workstation performance were managed without structured analysis. This made it difficult to identify inefficiencies, delays, and optimisation areas.

Initiative: The Company introduced advanced industrial engineering practices (time-motion studies and value stream mapping). These methodologies helped identify bottlenecks in workstations,

analyse workflows, and map each stage of the production process for rollers and pulleys.

Improvement: Roller production capacity increased from 8,000 to 12,000 units per month; pulley production capacity improved from 110 to 150 units per month.

Outcome: This highlighted the value of data-driven process analysis and in workflow management improvements.

4 Kaizen

Reality: There was no structured continuous improvement method in place.

Initiative: The Kaizen initiative was introduced in September 2022, involving all engineers and workers collectively (rather than through teams). The 5S approach was implemented, with responsibilities assigned. Reviews were conducted

regularly; engineers and workers were recognised every six months.

Improvement: The initiative fostered total employee involvement, resulting in noticeable improvements in workplace safety and housekeeping standards.

Outcome: Worker morale improved.

5 Manufacturing capacity

Reality: In FY 2020–21, the Company operated with limited production capacity - in-house manufacturing capacity of approximately 5,000 tonnes per year and no outsourcing.

Initiative: To enhance output, the Company began to outsource manufacturing. As part of this initiative, the Company engaged

renior consulting for a manufacturing excellence exercise.

Improvement: The Company scaled capabilities - in-factory production reached 8,000–10,000 tonnes per year and outsourced production contributes an additional 10,000–15,000 tonnes a year a near-500% increase in total capacity.

6 Production capacity

Reality: In 2019–20, the Company's production capacity for key components was constrained with rollers at 8,000 numbers /month, pulleys at 110 numbers /month, gear boxes at 20 numbers /year, travelling trippers at 10 numbers /year, and structural items at 3,000 tonnes/year.

Initiative: The Company undertook a combination of outsourcing and capacity expansion, including the addition of new fabrication works and vendor development.

Improvement: By 2024–25, production capacity reported a marked increase rollers

scaled to 12,000 numbers/month, pulleys at 150 numbers/month, gear boxes at 40 numbers/year, and travelling trippers at 40 numbers/year through outsourcing. Structural fabrication capacity grew significantly from 3,000 tonnes/year to 10,000 tonnes/year through in-house enhancements and outsourced support.

Outcome: The Company is better equipped than ever to respond to the anytime and any quantity fabrication needs of large and prominent customers.



Our milestones

We have grown across the years by witnessing in our capabilities and infrastructure, emerging as a responsible heavy engineering company

1965-1970: Established a manufacturing plant in partnership with UK's Tempered Tools Ltd., becoming a key supplier to steel plants, paper mills, plywood factories, and rail factories across India.

1970: Partnered DRDO to develop indigenous defence equipment and secured crucial quality certifications (DQAE and DQAV). Expanded the fabrication unit to produce boiler accessories, including air preheating systems, enhancing capabilities to serve defence and core infrastructure projects.

1976: Pioneered the indigenisation of border fencing with the 'punched tape concertina coil,' developed in collaboration with DRDO.

1977-1990: Emerged as a key supplier of mining conveyors and spares for Coal India. Diversified beyond traditional industries, producing a range of equipment from mechanical mine line equipment to mobile water purification plant to rocket launching pads.

1998: Acquired APV Engineering Company, gaining valuable expertise as a dairy plant and food processing EPC. Completed the Koraput dairy plant in 2000 with a milk processing capacity of 2,00,000 litres per day.

2000: Boosted efficiency by acquiring an adjacent factory to establish a fully automated conveyor roller and pulley unit.

2001: Registered with Engineers India Limited which enabled the direct supply of pressure vessels and heat exchangers to petrochemical and refinery giants, independently and through multinational EPC contractors. Secured major projects with Haldia Petrochemicals, IOCL-Barauni, and IOCL-Haldia.

2002: Expanded its production capacity by acquiring a Durgapur factory, enhancing our fabrication capabilities for larger projects.

2005: Our track record of supplying to Coal India enabled us to win major material handling projects, achieving success with clients such as BPSCL, CESC, ECL, and NTPC. Leveraged our pressure vessel expertise to enter

Coal Chemical By-Product projects in steel plants. Collaborated with VUKHIN Russia and executed projects like Durgapur BOF Gasholder, RSP Gas Condensation Plant and Bokaro Steel Plant Decanter.

2012: Morphed into a full-fledged industrial solutions provider, from underground mining conveyors to complex material handling projects for diverse industries. This diversification extended our annual turnover past ₹200 Crore.

2013: BTL transformed into BTL EPC Ltd. This new name reflected our position as a complete EPC contractor, reflecting our diverse projects across industries.

2014: Strategically ventured into Power Transmission EPC projects for state electricity companies, securing three initial projects and qualifying for high-voltage 400 kV power projects.

2018: Expanded into the ordinance factory sector, supplying and commissioning specialised machines for defence needs. Delivered a 10-ton ESR plant project and secured additional orders via joint ventures.

2019-2021: Despite the global pandemic's impact on industries, BTL EPC Ltd. maintained operations. Our resilience, coupled with the gap left by struggling competitors, led to new material handling and CCD projects. We completed a 3 MW solar power

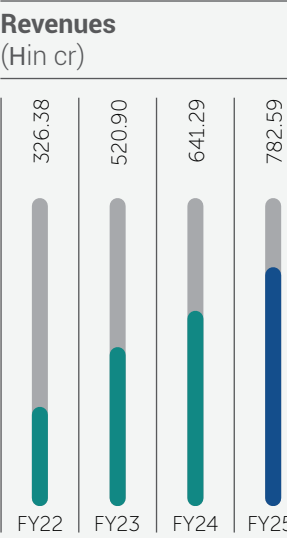
project for the Ministry of Defence in 2020.

2022: Entered ash handling projects for thermal power plants, securing India's largest project through successful international collaboration.

2023 and beyond: Turnover surged to ₹500 Crore. Our strong foundation in manufacturing, engineering, and project execution, along with a ₹2,000 Crore order book, positions us for continued success. We plan to address EPC projects in the water division for STP (Septage Treatment Plant), WTP (Water Treatment Plant) and water distribution; special businesses like mineral beneficiation, FGV and ordinance factory machinery projects through foreign collaborations.

How we have grown over the years

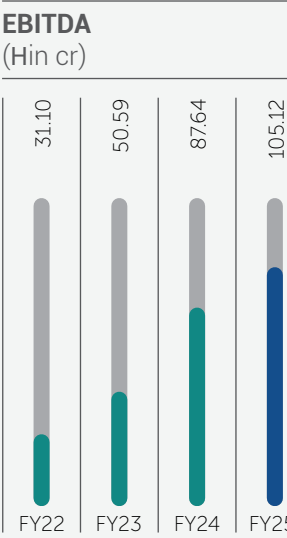
We have responded favourably to the Indian economic growth story by reporting an increased profitability coupled with a decline in borrowings



Meaning
Revenue is the total income generated from the sale of goods related to the Company's operations.

Importance
Revenue represents a basis for the comparison of the Company's competence with competitors.

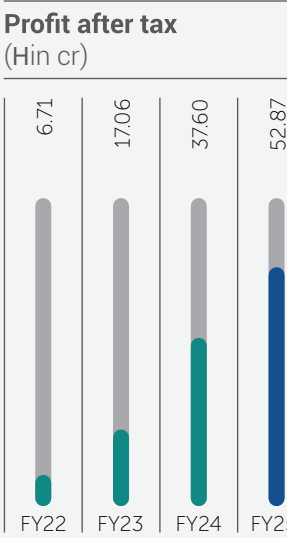
Performance
The Company reported H782.59 Crore of revenue in FY 2024-25, 22% higher than the previous year.



Meaning
EBITDA is an acronym that refers to the earnings of a company before interest, tax, depreciation and amortisation expenses are deducted or provided for.

Importance
Investors use EBITDA to assess a company's profitability and efficiency and compare with similar businesses.

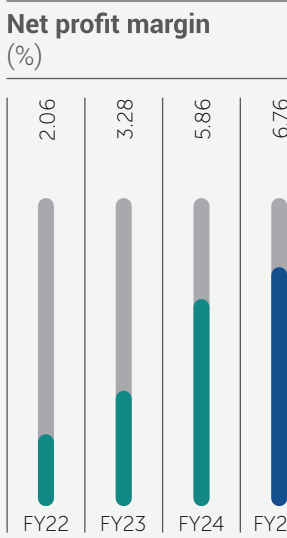
Performance
The Company reported H105.12 Crore EBITDA in FY 2024-25, 21% higher than the previous year.



Meaning
The amount left after a company has paid all its operating and non-operating expenditures, other liabilities, and taxes is known as profit after tax. This profit is either allocated to the entity's shareholders as dividend or held in reserve as retained profit.

Importance
Profit after tax represents the actual profit a company earns in a financial year. It reflects the cost structure, business model, and overall competitiveness.

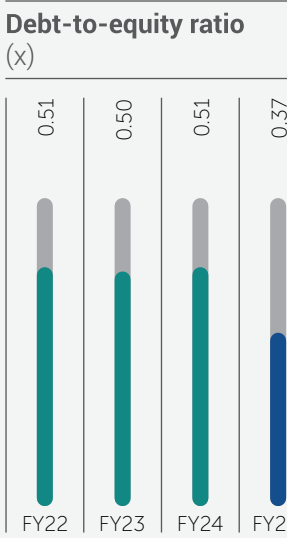
Performance
The Company reported H52.87 Crore of PAT in FY 2024-25, 41% higher than the previous year, indicating that its growth had been profitable.



Meaning
Net profit margin (also known as 'profit margin' or 'net profit margin ratio') is a financial measure to calculate the percentage of profit a company produces from its total revenue.

Importance
It represents the net profit that a company earns for each rupee of revenue, expressed as a percentage.

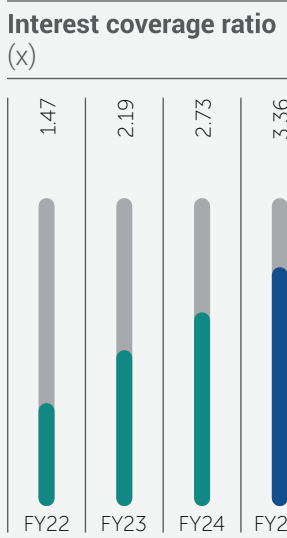
Performance
The Company reported 6.76% net profit margin in FY 2024-25, 90 basis points higher than the previous year.



Meaning
The debt-to-equity ratio (also called the 'debt-equity ratio', 'risk ratio', or 'gearing'), is a leverage ratio that calculates the weight of total debt and financial liabilities against total shareholders' equity.

Importance
This ratio indicates whether a company's capital structure leans more toward debt or equity financing.

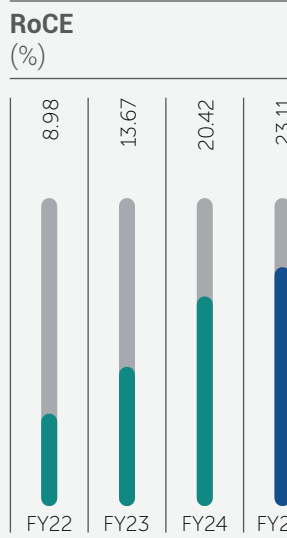
Performance
The Company reported a 0.37 debt-to-equity ratio at the close of FY 2024-25, indicating the under-borrowed nature of the business.



Meaning
The interest coverage ratio is a financial ratio to determine how comfortably a Company can pay interest on its outstanding debt.

Importance
Lenders, creditors and investors commonly use the interest coverage ratio to assess the risk of lending to the Company.

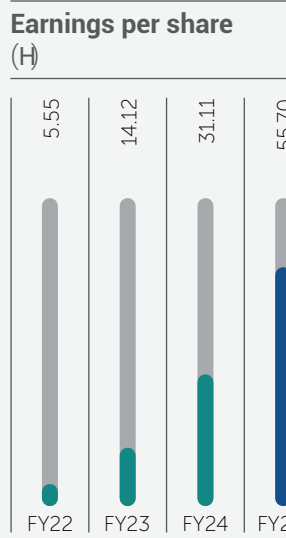
Performance
The Company reported a safe and attractive interest coverage ratio of 3.38x for FY 2024-25, which is improved by 0.63x.



Meaning
Return on capital employed (ROCE), a profitability ratio, measures how efficiently a company is using its capital to generate profits.

Importance
The return on capital employed (ROCE) is one of the most important profitability ratios, commonly used by investors to assess whether a company represents a sound investment.

Performance
The Company reported 23.11% return on capital employed for FY 2024-25, which was 269 bps higher than the previous year on account of larger contracts, upgraded manufacturing, enhanced production and disciplined working capital management.



Meaning
Earnings per share (EPS) is a financial metric, which divides net earnings available to common shareholders by the average outstanding shares for a certain period.

Importance
Earnings per share reflect a company's ability to generate net profits for common shareholders.

Performance
The Company reported H55.70 earnings per share for FY 2024-25, which was 79% higher than previous year.

PART TWO

Building for India. Banking on India



Introduction

The unprecedented India growth story.

India's economic resurgence provides a robust long-term growth platform for a committed solution provider like BTL EPC

India is likely to grow into USD 5 trn economy in three years and towards a USD 10 trn economy during the next decade.

To make this a reality, more and larger industrial facilities will be needed.

The large industrial facilities of today could become the mid-sized of tomorrow and the small-sized of the next decade.

This evolution will put a premium on heavy engineering fabrication companies.

These companies will need to build their businesses faster to fabricate larger, advanced and different equipment.

This is seeding an unprecedented opportunity for these heavy engineering solution providing companies.

Companies like BTL EPC are attractively placed to capitalise on this unprecedented opportunity.

The big picture

Growth is everywhere in today's India.

This provides an unprecedented opportunity to the proactive and preponed

India. A robust USD 4.2 trn economy

The world's fourth largest economy

The world's consistently fastest growing major economy

The world's largest population cluster

1 Infrastructure expansion

- National Infrastructure Pipeline (NIP) and PM Gati Shakti aim to invest over USD 1.5–2 Trillion by 2030.
- India's megaprojects comprise high-speed rail, Smart cities, mega ports, expressways, tunnels, metros, and multi-modal logistics hubs.

2 Energy transition and industrialisation

- India has targeted 500 GW of non-fossil fuel capacity by 2030.
- India is deepening capacity additions in its thermal, nuclear, and hydroelectric segments.

3 Manufacturing scale-up (Make in India / PLI schemes)

- Major push for electronics, defence, aerospace, automotive, shipbuilding, and capital goods.
- Heavy capex planned in sectors like steel, cement, petrochemicals, and fertilisers.

4 Transport and logistics megaprojects

- Dedicated Freight Corridors, Bharatmala, inland waterways, and airport/port expansion.
- India aims to become a global supply chain hub.

5 Defence and Aerospace

- India increasing indigenous production in shipbuilding, missiles, fighter jets, satellites.
- Public-private partnerships.

6 Upgradation of legacy assets

- India's older generation thermal plants, steel mills, and ports need modernisation.
- Focus on energy efficiency, emissions control, and automation.

a Heavy engineering needs

- Greater need for larger cranes, bridge-girders, tunnel boring machines, segment launchers and piling rigs.
- Need for modular fabrication systems and automated gantry systems for large pre-engineered structures.

b Heavy equipment needs

- Larger pressure vessels, boilers, wind turbine towers, electrolyzers, battery cell plant machinery, nuclear reactor components.
- Gigafactory-scale automation lines, robotic arms, and heavy-duty cleanroom equipment.

c Heavy equipment needs

- Larger rotary kilns, conveyors, boiler feed systems, metal presses, industrial furnaces, CNC machining centers, and robotic welding cells.
- Material handling systems like massive EOT (Electronic Overhead Travelling) cranes, gantries, and AGVs.

d Heavy equipment needs

- Heavy-duty conveyor systems, ship loaders, RTGs (Rubber Tired Gantry)/gantry cranes, container handling systems, and railway fabrication equipment.

e Heavy engineering needs

- Precision fabrication systems, metal forming machines, composite layup tools, engine test rigs, and missile handling equipment.

f Heavy equipment needs

- Flue gas desulphurisation (FGD) units, scrubbers, automated material handling systems, and IoT-enabled maintenance equipment.



Coal handling plant for Bangladesh India Friendship Power Company Limited (BIFPCL) Bangladesh Maitree

Overview

Sophistication is becoming necessary in BTL EPC's heavy engineering solutions business.

BTL EPC is responding to the growing national needs of scale, scope and sophistication

Demand for larger and more complex equipment:

As manufacturing plants grow, they require higher-capacity machinery, greater precision, and customised solutions. To meet these needs, heavy engineering suppliers must adopt more advanced design tools, materials technology, and fabrication techniques.

Tighter tolerances and higher standards:

Modern plants demand high reliability, energy efficiency, and digital integration (e.g., Industry 4.0 compatibility). Meeting these standards often requires more sophisticated engineering.

Automation: To remain competitive, engineering firms need to innovate

using automation, AI-assisted design, advanced simulations, etc.

Shorter lead times: Larger plants often work on tighter schedules. Meeting deadlines without compromising quality pushes suppliers to streamline operations and adopt smart manufacturing.

High captive manufacturing capability:

There is a greater priority in widening quality control across every leg of product manufacture than ever before. This makes it imperative for companies engaged in EPC projects to manufacture a significant part of the material in-house

Strong eco-system support: There is a growing need for large heavy engineering EPC companies to create supporting eco-systems of smaller specialised fabricators equipped to serve virtually as an extension of the larger partner's enterprise – deliver specialised products with speed

All round sustainability: There has been a visible shift for heavy engineering solution providers to engage in responsible and sustainable manufacturing operations – operations that pose no threat to the ecology, workers or neighbouring communities – with adequate documentation of improvements.

Why our sector is becoming increasingly complex

Demand for larger and more complex equipment

Tighter tolerances and higher standards

Automation

Shorter lead times

High captive manufacturing capability

Strong eco-system support

All-round sustainability



Our strategic **priority**

BTL EPC's heavy engineering fabrication facilities are evolving into modern showpieces.

BTL EPC has invested in process optimisation, digital integration, lean manufacturing, and workforce empowerment to build a modern heavy engineering solutions company

Process optimisation

Standardisation of workflows: BTL EPC defines and documents standard operating procedures for every stage-cutting, forming, welding, machining and inspection. This reduces variability and human error.

Process time reduction (Lean tools): The Company invested in Value Stream Mapping to identify and eliminate bottlenecks. It implemented 5S (Sort, Set, Shine, Standardise, Sustain) to maintain a clean, organised floor. It propagated Kaizen for small, continuous improvements led by shop floor teams.

Parallel processing: The Company adopts parallel processing by executing simultaneous operations, such as pre-machining in one section while welding occurs in another. Its modularised fabrication approach allows multiple units to advance at the same time.

Automation and technology deployment

CNC and robotic equipment: The Company has proactively invested in CNC cutting, robotic welding, and automated drilling to reduce cycle time and enhance repeatability.

Shop floor automation systems: The Company has deployed SCADA or manufacturing execution systems to monitor work orders, machine utilisation, and process times. The Company's real-time dashboards help supervisors respond with speed.

Automated testing: The Company integrated online or in-line testing to reduce rework and delays caused by manual inspection cycles.

Smart material handling

Efficient layout design: The Company redesigned the shop floor to minimise travel distance of materials and reduce handling. It uses U-shaped or linear layouts depending on product flow, enhancing space efficiency.

Mechanised movement systems: The Company invested in overhead cranes, AGVs, or conveyor systems to ensure the smooth flow of heavy components with minimal manual intervention.

Inventory and resource management

Just-in-Time (JIT) inventory: The Company progressively reduced clutter, minimised inventory cost, and liberated floor space. This helps the Company avoid the inefficiency of overproduction or excess waiting.

Digitised and inventory tracking: The Company invested in barcode/RFID-based systems integrated with ERP to track material use and availability in real time.

Skilled workforce utilisation

Cross-training: The Company is engaged in the flexible deployment of manpower based on workload, reducing idle time and bottlenecks.

Performance feedback systems: The Company introduced KPIs for each workstation and rewards high-performing teams. It uses dashboards to create healthy competition and real-time visibility.

AR/VR-based training: The Company reduces onboarding time and error rates in complex

assemblies or welding procedures through advanced training methods.

Quality control integration

Error-proofing (Poka-Yoke): The Company integrates jigs, fixtures, and checks to prevent errors before they occur. This helps avoid rework and wasted hours.

In-process quality checks: The Company implemented inspection gates after key operations instead of waiting until the final QC.

Digital tools and data analytics

Digital twin / simulation tools: The Company simulates shop floor operations to optimise layout and process flow. This helps identify weak spots in real-time production cycles.

Mobile devices for shop floor operators: The Company facilitates immediate feedback, reporting defects, accessing drawings or checklists on tablets/mobile devices.

Energy and waste management

Monitor utility consumption: The Company deployed advanced equipment to track compressed air, welding power, or furnace energy usage per unit. This helps identify leaks, overuse, or idling equipment.

Scrap and rework analysis: The Company records and analyses reasons for rework and scrap; this enhances insights into design or training.

Looking ahead

Why the BTL EPC business model is secure: Coal still has a future.

Overview

BTL EPC generates a sizable portion of its revenues linked to coal handling in thermal power plants and underground mines.

Even as there is a global movement away from coal towards renewable energy forms, India has sought an extension until 2070 to emerge as a Net Zero nation. This provides an opportunity-driven company like BTL EPC with multi-decade prospects of sustainable growth.

Thermal power provides over 70% of actual electricity generated, due to

intermittency of renewables. India's thermal power generation, especially coal-based power, will remain relevant across the years. It will act as a stabilising backbone to support the transition to renewable energy. It will be more focused on efficiency, emissions control, and reliability.

Base load stability: Thermal power will continue to provide stable, 24x7 base load to support the growing renewable energy mix.

Recent policy shifts: India plans to add 80 GW of coal capacity by 2032, mainly through supercritical and

ultra-supercritical units as well as the replacement of old inefficient plants. NTPC and other companies have revived stalled projects due to rising power demand.

Industrial and urban demand: Rapid urbanisation, electrification of transport, and industrial growth (cement, steel, and chemicals) will require more power.

The bottom line: Thermal power may decline in relative share, even as absolute capacity increases across the coming years.

Why the scenario for the coal sector is optimistic in India

Coal India Limited, India's largest producer, is deepening sectorial investments

45

New coal mines to be developed by CIL, Singareni Collieries and NLC India in five years

119

Projects being advanced by the Company

896

Million tonnes per year of capacity across 119 projects advanced by CIL

1,33,576

HCrore, sanctioned projects by CIL across five years (modern mining technologies and infrastructure)

42

% growth targeted by Ministry of Coal for Coal India Limited across five years

1,080

Million tonnes targeted by Ministry of Coal for Coal India Limited in 2025-26

1,533

Million tonnes targeted by Ministry of Coal for Coal India Limited by 2030-31

8

USD Billion proposed investment in coal-fired power plants near mines by Coal India Limited

Looking ahead

Why the BTL EPC business model is secure: Coal handling systems are moving to the next generation.



Coal handling plant for GSECL, Wanakbori, Gujarat

Overview

Coal handling systems in thermal power plants have become larger, more automated, and more environmentally responsible. They process greater volumes, improve reliability, reduce manpower, and comply with stricter environmental norms.

Scaling in capacity and size

Then: Early plants handled a few hundred tons per hour (TPH) of coal using belt conveyors, manual crushers, and basic stockpiles. Systems were designed for small generating units (<100 MW).

Now: Modern ultra-supercritical thermal plants (600 MW to 1,000+ MW) handle 2,000 to 4,000+ TPH of coal. Larger systems require multi-line conveyor galleries, dedicated marshalling yards, and fully automated control of bunkering and stockpile operations.

Automation and centralised control

Then: Manual or relay-based control systems with minimal automation. Operators manually adjusted feeder speeds, gates, and conveyor stops.

Now: PLC-SCADA systems manage the entire coal handling plant from

a central control room. Real-time data on belt speed, coal flow rate, crusher status, stacker-reclaimer position, etc. Predictive maintenance using condition monitoring (vibration sensors, thermography).

Material handling efficiency

Then: Use of simple wagon tipplers or even side-discharge wagons for unloading. Manual operation of conveyors and limited redundancy.

Now: Fully automated tandem rotary wagon tipplers, capable of handling 25–40 wagons/hour.

High-speed track hoppers with dust suppression and underground reclaim tunnels. Pipe conveyors used over long distances or in difficult terrains to reduce coal spillage and environmental impact.

Crushing and screening systems

Then: Basic single-stage crushers (like ring granulators). Oversized coal often bypassed or manually reduced.

Now: Two-stage crushing systems for precise size control (example, <25 mm). Roll crushers, hammer mills,

and impactors with adjustable output sizes. Vibrating screens integrated for oversize separation before bunkering or milling.

Stockyard management and mechanisation

Then: Open stockpiles managed using dozers and front-end loaders. Little or no automation in stacking or reclaiming.

Now: Stacker-reclaimers with luffing, slewing, and bucket wheel

mechanisms. Automated stockpile management with laser/radar level monitoring. Stockpiles planned to manage coal blending, reduce spontaneous combustion, and track age of coal.

Environmental and safety upgrades

Then: Dust, spillage, and water pollution were common. Limited fire detection, manual fire control systems.

Now: Dust suppression and extraction systems, including water mist, fog cannons, and bag filters.

Fire detection systems (infrared, temperature sensors, gas sensors) integrated into conveyors, bunkers, and hoppers. Enclosed conveyor galleries, belt conveyors with covers, and zero discharge concepts for ash and wash water.

Integration with railways and mines

Now: Some plants have integrated rail sidings and real-time train unloading systems connected to national logistics networks. Larger plants use merry-go-round systems or even

conveyor-based direct coal linkage from nearby mines. Weighbridges and RFID-based wagon tracking ensure real-time reconciliation of coal receipts and consumption.

Data analytics and optimisation

Coal flow is monitored digitally from arrival to burner. Fuel quality tracking (calorific value, moisture, ash content) is integrated with plant heat rate analysis. Some plants use AI/ML to predict bunker levels, coal flow bottlenecks, and optimise feeder sequences for minimal wear and maximum combustion efficiency.

ERP project BTL EPC D-365 (Microsoft D365-Business Central)

The BTL D365 Project marks a significant milestone for our organisation, as we transition to a more robust and efficient ERP platform to streamline our business processes and enhance overall productivity. Dynamics 365-Business Central enables to monitor and

control sales-order and purchasing process through automated workflows and dynamically updated inventory levels. It also helps to run the entire business and deliver greater results through predictive, AI-driven insights.

PART THREE

BTL EPC

The Company's
unique culture is
driven by passion
and a futuristic
outlook

A culture called BTL EPC: Our most precious asset

When they indicated that the largest would survive in a scale-driven business...

We focused on becoming the best instead.

When they felt that fabricating a range of products would be safest...

We selected to stick to what we knew best.

When we were advised to wait for the slowdown to end...

We continued to strengthen our business in a proactive way.

When they advised industry players to freeze capex...

We made selective business-strengthening investments anyway.

When they said look within and consolidate...

We looked outward and acquired.

The BTL EPC culture comprises a spirit of 'Can do'

'Can we outperform the sector, economic growth and our retrospective average?'

'Can we reverse the industry reality by becoming a cash-rich heavy engineering solutions company?'

'Can we graduate vendor engagements from low-cost transactions to value-adding relationships?'

'Can we create national benchmarks instead of merely fabricating more?'

'Can we do something that makes the Company, the region and the country proud?'

'Can we measure our profitability by the enhanced trust of our customers that we will deliver the right quality on time?'

'Can we create a company where we know realities of operating sites every minute?'

'Can we be the most responsible company in the business?'

'Can we do tomorrow's work today?'

This is the result of
our multi-decade
competence

2,200+
HCrore order book
as on 30 June 2025

The Company enjoys attractive revenue visibility (based on FY 2024-25 revenues) with comfortable liquidity. This indicates that the Company is placed to address this sizable order book growth through net worth, potentially enhancing shareholder value.

PART FOUR

Our Management's Perspective



Sunil Kumar Mittra
Chairman

Chairman's **perspective**

India's infrastructure growth story: A decisive moment for BTL EPC

Overview

Sunil Kumar Mittra

This past year has reaffirmed my belief in India's growth story and in the role companies like BTL EPC are poised to play in shaping that future.

We are witnessing a remarkable transformation. India is not only dreaming bigger but building faster. With the nation set to become a USD 5 Trillion economy in a few years and aiming to become USD 10 Trillion in the next decade, infrastructure is no longer just a sector: it represents the engine of national progress.

The government's rising infrastructure investments growing from H4.25 Lacs Crore in FY21 to H11.04 Lacs Crore in FY26 are a clear signal. From highways to high-speed rail, from ports to power plants, we are entering a phase of rapid, purposeful construction. At the same time, policies like PM Gati Shakti and the National Infrastructure Pipeline are making execution faster and more coordinated.

For companies in engineering and EPC, this represents a once-in-a-generation opportunity. Global shifts such as the China+1 strategy are also bringing a new attention to India's fabrication and project delivery capabilities. We believe the next 10–15 years could be a golden period for our industry.

How we are positioned

At BTL EPC, we have spent the last few years preparing for this moment. One of our Business division - ash handling for coal-based thermal plants - remains essential as India balances energy needs with environmental responsibility.

But more importantly, we have remained financially disciplined. We grew our revenues

from H641.29 Crore to H782.59 Crore in FY 2024-25, while staying nearly debt-free. A large share of our net worth has been built from retained profits something we take great pride in.

We have also diversified meaningfully. Today, we serve sectors like power, steel, fertilisers, and mining, and we are expanding into water and solar EPC projects. These may seem like new directions, but they are built around our core strengths: solid engineering, dependable project management, and a culture of accountability.

Our solar EPC journey is especially exciting. As India targets 500 GW of renewable energy by 2030, we see a real potential to make a difference not just as a contractor, but as a responsible partner in sustainable infrastructure.

The road ahead

I believe that what sets BTL EPC apart is not just what we do, but how we do it steadily, thoughtfully, and with a long-term view. We do not chase every trend, but prepare ourselves to lead when the time is right. That time, I believe, is now.

As we look ahead, our focus remains clear to build with purpose, grow sustainably, and create lasting value for all our stakeholders.

Thank you for your trust, your support, and for being a part of this journey with us.

Sunil Kumar Mittra

Sunil Kumar Mittra,
Chairman

A range of prominent Indian sectors now offer growing heavy engineering solution opportunities

From energy to transport, multiple sectors are opening new opportunities for advanced solutions



Renewable energy

- Wind turbine towers
- Solar module mounting structures
- Green hydrogen electrolyser housings



Oil and gas (upstream and downstream)

- Refinery modules
- Pressure vessels
- Piping spools
- Skids



Steel and cement plants

- Structural steel work
- Hoppers
- Silos
- Conveyors



Railways and metro

- Coach bodies
- Bridges
- Station infrastructure
- Steel structures
- E&M works



Roads and bridges

- Pre-engineered bridges
- Flyovers
- Steel girders
- Crash barriers



Power (thermal, hydro and nuclear)

- Boilers
- Turbines
- Pressure vessels
- Cooling towers
- Penstocks



Defense and aerospace

- Warship hulls
- Missile containers
- Ground support equipment



Water and waste management

- Tanks
- Clarifiers
- Pipelines
- STP/ETP structures



Ports and shipbuilding

- Dock gates
- Cranes
- Modular hull blocks

Strategic overview

BTL EPC is poised to graduate from a topline of ₹782 Crore in FY 25 to a projected ₹2,000 Crore by 2028.



A decade of preparation. A future of scale

The year under review reaffirmed BTL EPC's belief that India's infrastructure sector is entering a multi-decade growth curve. As the nation industrialises, project sizes are becoming larger and more complex. In this environment, BTL EPC stands ready equipped with proven execution, disciplined capital management, and future-facing capabilities to graduate into its next orbit of growth.

Sectoral tailwinds: Opportunity at scale

India today is at an inflection point. Per capita power consumption is only 1,538 kWh, far below China (6,257 kWh) and the U.S. (12,800 kWh). Closing this gap will require massive investments in generation, distribution, and efficiency. The National Electricity Plan (2022–32)

projects 609 GW of capacity by 2031–32, while electricity demand is expected to grow 5–6% annually over the next five years.

Coal will remain central to India's energy mix. Beneficiation and washery technologies will enhance efficiency, reduce costs, and align with clean-coal and carbon-mitigation goals. This plays directly to BTL's competencies.

Meanwhile, India's steel sector is poised for robust growth under the National Infrastructure Pipeline and Make in India initiative. Both ensure sustained demand for EPC and heavy-engineering solution providers like us.

From preparation to performance

BTL EPC's strategy has always been long-term. Even during down cycles, we invested in talent, systems, and global alliances. This foresight is reflected in our FY 2025 performance:

- **Revenue growth:** 22%
- **EBITDA growth:** 21% (margin 13.4%)
- **PAT growth:** 41%
- **ROCE:** 23.1% (up from 20.4%)

This profitable divergence profit growth outpacing revenue highlights

the strength of our business model: capital-efficient, resilient, and responsibly governed.

Strategic priorities for the next orbit

Our ambition is clear scale from ₹782.6 Crore in FY 2025 to ₹2,000 Crore by 2028, while expanding EBITDA margins to 15%. Achieving this will require focus on five priorities:

Execution with efficiency – Delivering large, complex projects on time, with uncompromised quality and sustainability.

Systems and governance – Embedding discipline in operations, cash flow management, and project monitoring to handle scale.

Capital prudence – Preserving liquidity, staying under-leveraged, and ensuring growth never compromises financial hygiene.

Technology alliances – Leveraging global know-how to strengthen competitiveness and differentiation.

People and brand – Investing in leadership, technical talent, and visibility to reposition BTL as a modern, solutions-oriented partner.

The road ahead

Our next phase will be defined by speed, precision, and capital discipline. Key focus areas include:

- Strengthening engineering and design for pre-bid technical edge.
- Accelerating project delivery and reducing working capital cycles.
- Enhancing margin consistency through tighter cost management.
- Expanding our presence as not just an EPC player, but a partner of choice for sustainable, technology-driven infrastructure execution.

BTL EPC is at the intersection of opportunity and readiness. The sector is expanding, the demand is accelerating, and our capabilities are proven. The journey ahead is not incremental it is transformational. With disciplined execution, we aim to create disproportionate value for stakeholders and establish BTL EPC among India's most respected engineering solution providers.

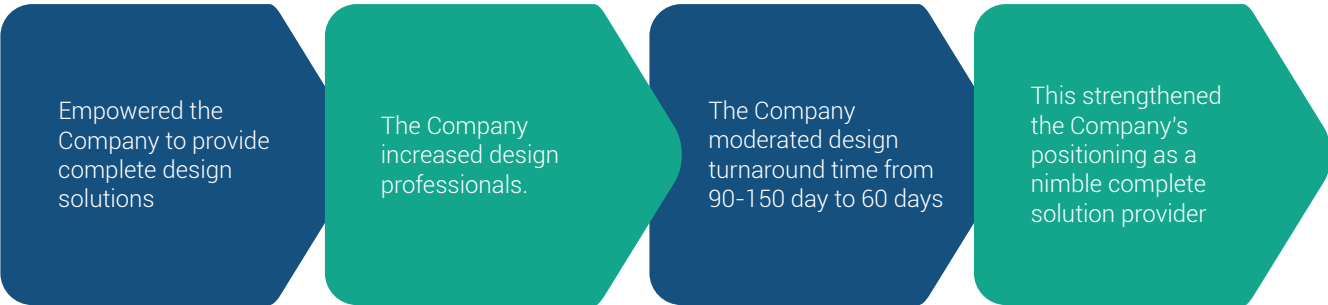
Our time starts now.

Ravi Todi
Managing Director

How we have reinvested our Company in the last few years

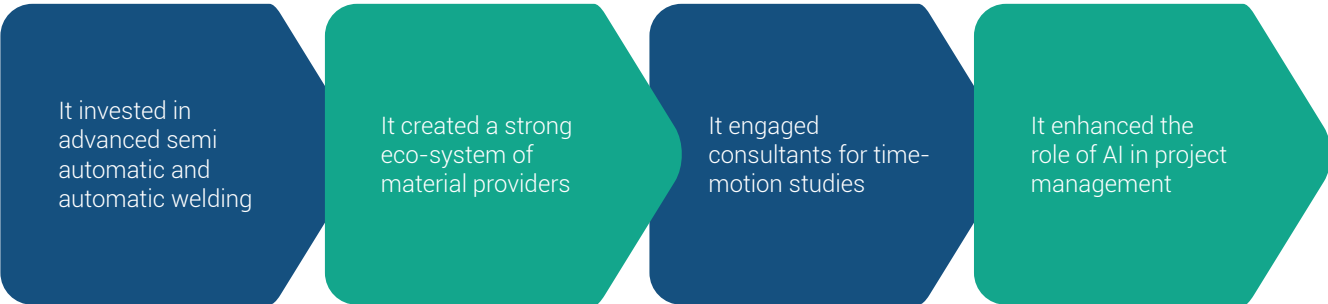
Proprietary design: How we transformed our business in the last few years

The Company invested in proprietary design capabilities



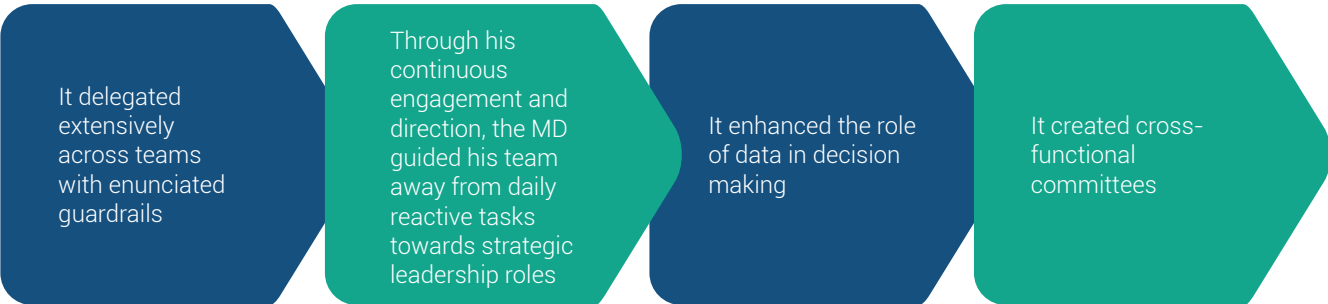
Technology investments: How we transformed our business in the last few years

The Company modernised and retrofitted equipment



Deeper governance: How we transformed our business in the last few years

The Company strengthened its governance-driven culture



Chief Financial Officer’s **performance overview**

A financial perspective into our business

How we accelerated business growth in FY 25 and reinforced our foundation for business sustainability



Big picture: The big picture message is that BTL EPC reported high growth without compromising its fundamentals during the year under review. The all-round growth was the result of the Company seeking to prioritise controlled momentum without diluting high operational and financial benchmarks.

This validated the Company’s overall discipline, marked by planning, checks cum balances, technology-based monitoring (ERP), liquidity emphasis and a commitment to complete all projects within the scheduled time. The Company retained its national leadership in the space of Bulk Material Handling Systems (conveyor system) including the supply of underground mining conveyor systems, marked by competencies in the field of design and engineering, manufacturing, project management, and fund flow management.

The Company balanced its business momentum while creating a new foundation that will empower the Company towards the next growth phase. The fact that the Company could report revenue growth of 22%, EBITDA growth of 21%, PAT growth of 41% and win new contracts (the largest in its existence) indicates its overarching competence in addressing stakeholders needs for the moment and the future.

Order book: The principal challenge that the Company faced during the year under review was the need to bag orders through a prudent leverage of its credentials. This challenge was accentuated by the fact that the Indian government announced the largest infrastructure building outlay in the last three Union Budgets (2023-24, 2024-25 and 2025-26), particularly in the area of coal-based power plants and the modernisation of steel plants, indicating that growth of the country would now be driven by proactive infrastructure expansion. In this environment, there will be a priority to be growth-ready through credentials, effective project bidding and timely projects completion.

During the last financial year, your Company seeded its growth foundation to graduate to the next level. At the start of the year under review, your Company possessed an order book of **₹1,178.98 Crore**; during the year under review, your Company added **₹1,686.26 Crore** in new orders and finished the year with a pending order book of **₹2,165.83 Crore**. The order book was indicative of sizable growth in the engineering division since business in

the Agrimech division was conducted on a cash-and-carry basis.

The Company’s order book primarily comprised Bulk Material Handling Systems (conveyor systems) catering to key industries such as Coal, Mining, Power, Steel, and Fertilisers. In addition, the Company addresses ash handling systems for power plants, and Chemical Plant projects for steel plants. This diversified portfolio reflects the Company’s presence across critical infrastructure and industrial sectors.

This order book crossed **₹2,000+** Crore for the first time, enhancing respect for the Company among heavy engineering fabrication cum EPC players in Eastern India, which translated into a better perception among stakeholders. This order book is to be liquidated in the next 24 months, translating into revenues from FY 26 to FY 28.

Revenue: The Company derives its revenue from the manufacturing and supply of engineering products, execution of turnkey projects, and

agri-machinery sales. During the year under review, 37% of our revenues was contributed by self-manufactured products, 54% by turnkey projects, and 9% by the agri-machinery business.

Profitable growth: The Company’s business model was validated by profitable growth across 10+ years. Each time the Company scaled revenues, it generated a superior amortisation of fixed expenses, widening margins. In view of this, the Company’s revenue growth now translates into a higher rate of profit accretion.

Profitable growth

Year	FY 23	FY 24	FY 25
Revenue growth (%)	60	23	22
PAT growth (%)	154	120	41

Rating: The highlight of the Company’s performance was how it was perceived by demanding credit rating agencies. Your Company upgraded its credit rating from BBB to BBB+, as appraised by CRISIL. The rating was favourably influenced by the

Company’s increased pre-qualification credentials, established market presence, experienced management, reputed clientele, order book position and a robust financial risk profile. This creditable rating is likely to generate positive spin-offs, empowering the

Company to mobilise low-cost short-term debt across longer tenures. This rating is likely to improve, backed by the Company’s robust financial performance in FY 25.

Credit rating

Year	FY 23	FY 24	FY 25
Credit rating	Acuite BBB	Acuite BBB	CRISIL BBB+

Capital efficiency: The Company reported creditable profitability during the year under review and maintained its EBITDA margin above 13%. RoCE strengthened to 23.11% in FY 25 as compared to 20.42% during last FY; RoE improved from 14.97% (FY 2023-24) to 17.77% (FY 2024-25).

The improvement in business health was led by larger contracts, upgraded manufacturing, greater in-house production, and disciplined working capital management, strengthening the Company’s foundation for sustainable growth.

The Company is confident of sustaining returns driven by equity-funded growth, efficient execution,

advanced technologies, and larger contracts.

Funding the expansion: BTL EPC’s expansion continues to be funded on a strong and conservative financial base. The Company carries low long-term debt, while short-term borrowings are limited to cash-credit facilities from banks only. During the year under review, total debt declined from **₹36.98 Crore** to **₹21.58 Crore**, while net worth (including revaluation) strengthened from **₹269.95 Crore** to **₹25.23 Crore**. This low gearing, backed by internal accruals and prudent working capital management, provides the Company with ample headroom to fund growth and enhance long-term value creation. This also

provides comfortable room for the Company to raise additional debt in case of any future requirements.

Margins: During the year under review, the Company sustained its EBITDA margins at levels comparable to the previous year. This performance was supported by a consistent focus on timely execution and the closure of projects, with an increasing number of contracts and larger project sizes contributing to a better absorption of fixed costs. A prudent mix of volume-driven economies, resource optimisation and activity-based costing sustained margins, positioning the Company among the most competitive players in the countries heavy engineering space.

Year	FY 23	FY 24	FY 25
EBITDA as on % of revenues	9.64	13.6	13.4

Liquidity: Liquidity management remained the cornerstone of the Company's financial discipline. BTL EPC followed a policy of reinvesting earnings into growth, moderated on long-term debt, and selectively used short-term borrowings. This approach strengthened net worth, optimised working capital, and reduced finance costs despite increased volume.	During the year, efficiency improved through tighter inventory control, faster receivable collections, and milestone-linked project payment realisations. These measures enhanced working capital turns, kept borrowings well below sanctioned limits, and improved interest coverage.	With a robust Balance Sheet, healthy cash flows, and strong gearing ratios, the Company leveraged its position to secure procurement efficiencies and enhance profitability. Going forward, BTL will drive liquidity through value-addition, greater in-house manufacturing, asset-light execution, and a faster execution of turnkey projects.
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Working capital intensity

Year	FY 23	FY 24	FY 25
Working capital (cash credit) use as % of total sanction	89	81	62
Receivable days	131	138	130

Debt management: The Company's total debt declined from H1 36.98 Crore to H1 21.58 Crore; net worth (including revaluation) strengthened from H269.95 Crore to H25.23 Crore, making the gearing stronger in 2024-25 as compared to 2023-24—as the Company grew net worth on the one hand and	used short-term debt to address working capital requirements during the last financial year. By the virtue of completing projects on schedule coupled with realising receivables on schedule and milestone-based retentions, the Company	remained comfortably liquid. The Company's preference for the use of net worth in business growth proved value-accretive, maximising cash flows and creating a war chest for prospective investments and inorganic expansion.
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Debt status

Year	FY 23	FY 24	FY 25
Total debt (HCrore)	117.14	136.98	121.58
Debt-equity ratio	0.51	0.51	0.37

Material procurement: The Company is engaged in a business marked by fluctuations in material costs and a commitment to provide completed projects at a focused cost. This makes it imperative to take a forward call on commodity price movements, negotiate volume-based documents with material providers and work with specialised material providers only. During the year under review, your Company moderated overall material costs as a proportion of revenues from 76% to 75.7%, enhancing margins.	EPC made decisive investments in digitalisation, ERP systems, advanced design software and online monitoring platforms. Together, these initiatives created an integrated framework for project planning, execution, and control. The adoption of design optimisation software helped standardise processes, reduce material wastage, and enable precise planning. Online monitoring systems now track project progress, equipment utilisation, and resource efficiency, ensuring issues are flagged early and addressed quickly.	enhanced execution discipline, and ensured that projects are delivered within targeted cost and time benchmarks.
Digitalisation interventions: In the heavy engineering and EPC business, the ability to manage complex, concurrent site dynamics is critical. To strengthen this capability, BTL	On the financial side, ERP-driven digitalisation strengthened planning, cost control, and project monitoring. This improved bidding accuracy,	BTL EPC aims to extend digital integration across the entire value chain—from design and procurement to execution and closure—leveraging technology for efficiency, stronger risk management, and sustainable growth.
		Merger and acquisition: During the year under review, BTL completed the merger and acquisition of MBE Coal and Mineral Technology Pvt. Ltd, strengthening its manufacturing base and expanding its product portfolio to include washeries cum mineral beneficiation projects and their products. This strategic move

will unlock new avenues for growth, support our vision of achieving a H2,000 Crore topline with more than 15% EBITDA, and reinforce our commitment to innovation, diversification, and long-term value creation.	long-term build-up of surpluses. In an unpredictable world, this significant net worth bias implies relative de-risking; it provides the Company with resilient capital during challenging periods.	power, steel, and mining. A substantial pipeline of tenders and enquiries from existing as well as potential clients has already been released or is in the process of being issued, providing a foundation for opportunities. Building on this momentum, the Company has set an ambitious target of achieving revenues of over H2,000 + Crore in the next three years, supported by a sustainable EBITDA margin of more than 15%.
Way forward: The Company enjoyed a strong financial position at the end of the fiscal year under review. The Company's net worth stood at H25.23 Crore (including revaluation) as on 31 st March 2025, with H1 21.58 Crore in debt (long- and short-term). The Company's net worth was the outcome of a	With the Government of India's strong emphasis on infrastructure development—ranging from new power plant projects and capacity upgrades of existing facilities to the modernisation and expansion of steel plants and enhanced coal production mandates for mining companies—the Company is strategically positioned for significant growth across its core sectors of	Sourab Kumar Jha, Chief Financial Officer



Business driver

How we deepened our technological capabilities at BTL EPC



Overview

At BTL EPC, technology is seamlessly integrated across every stage of operations: from estimation and design to manufacturing and quality assurance. Leveraging a combination of advanced software, automation tools, and semi-automated equipment, we optimise processes, reduce cycle times, and enhance project delivery.

Deepening our technology-led competence

Collaborations: The Company partnered global technology leaders to infuse cutting-edge practices and drive operational excellence.

Capability building: The Company invested in workforce training programs to accelerate adoption of new technologies and tools.

Proprietary: There was an emphasis on indigenous design and manufacture, enhancing cost-effectiveness.

Contemporary/advanced tools: The Company deployed the latest design tools, software, and design automation for enhanced efficiency and precision. The Company deployed state-of-the-art design software, digital modeling tools, and automation systems to boost precision and productivity.

Integrated design: Built a specialised design team with deep domain expertise to deliver customised solutions efficiently.

Engagement/end-to-end engagement: The Company involves technical personnel across all project phases - from concept to commissioning. This enables efficient execution and comprehensive knowledge alignment.

Highlights, FY 2024-25

The positive outcomes that emerged from the technology interventions comprised increased customer reach, improved lead generation, enhanced customer support, quicker turnaround time, concurrent management of multiple projects, reduction in repair and rework at project sites, improved interface and integration checks (between mechanical, civil, and structural design disciplines), data-driven decision-making, implementation of customer relationship management and the deployment of state-of-the-art automated equipment, improving quality and productivity.

The Company made the following technology investments during the year under review.

Key projects design: Ash handling and coal handling plants, by-product plants and JSW paddle feeder.

Software upgrades: AutoCAD, Plogcad, PVElite, SolidEdge and Ansys

Manufacturing: CNC and automatic machines.

Initiatives, FY 2024-25

Software and design enhancements: BTL EPC upgraded engineering tools with E3D, Ansys Rocky, and ETAP, while expanding its Tekla license base to enhance design efficiency and project accuracy.

Manufacturing upgrades: BTL EPC strengthened manufacturing capabilities with the installation of

CNC machines and deployment of automatic production equipment.

Outlook, FY 2025-26

BTL EPC will leverage technology to scale to the next orbit of growth. This includes optimised estimation and design, a faster delivery cycle, increased throughput, deployment of the latest technologies, and minimising downtime. BTL EPC will

launch new products using MBE CMT technology and introduce crushers via a technology transfer with UK-based collaborator. It also plans to roll out underground mining equipment in collaboration with Poland. With an unwavering focus on providing complete, technologically advanced solutions, the Company remains committed to deliver customer delight through continuous innovation and excellence.





Business **excellence**

How we invested deeper incutting-edge research at BTL EPC

Overview

At BTL EPC, research and development catalyses innovation, competitiveness, and growth in our heavy engineering manufacturing-driven business.

The management envisions R&D as a key enabler in developing non-conventional, cost-effective solutions that optimise performance.

The Company is engaged with industry experts, academic institutions, reputed consultants, and

technology collaborators to stay abreast of the latest advancements. Regular knowledge-sharing initiatives such as seminars, technical sessions, and training programs in partnership with esteemed institutions (the IITs, Jadavpur University, and IEST Shibpur) have strengthened our capability to upgrade our technological edge.

A forward-looking H50 Lacs investment was made in research and development in FY 25.

Outlook, FY 2025–26

BTL EPC will leverage its R&D capabilities to propel the Company into its next phase of growth. The focus will be on strengthening competencies by prioritising research in areas where the Company enjoys a competitive edge, enabling the development of cutting-edge and cost-effective solutions.

BTL EPC plans to explore emerging technologies such as artificial intelligence, machine learning, and other advanced digital tools to drive product innovation and improve

quality. The Company is committed to deepen a culture of continuous learning, creativity, and cross-functional knowledge sharing, while promoting collaboration with academic institutions and external technology partners.

These initiatives will support the development of new products and services, enhance operational excellence, and reinforce BTL EPC's position as a future-ready, innovation-driven organisation.

Case study

In NTPC Pakri, TP13A foundation modification through design analysis with IIT and NTPC

Reality: The foundation design of TP13A required a critical modification due to unforeseen structural challenges. The existing design proved inadequate to address updated load and site conditions, posing risks to structural stability.

Activity: BTL EPC collaborated with experts from IIT and NTPC to undertake a comprehensive design analysis. Advanced engineering simulations and structural

evaluations were conducted to reassess and optimise the foundation layout.

Overcome: Through re-engineering, the foundation design was modified to address all technical and safety standards. The solution ensured structural integrity without compromising project timelines, reinforcing BTL's research-driven capability in resolving complex engineering challenges.

Case study

Exhauster foundation redesign with a Vibration Isolation System (with GERB and CET) in SAIL Coke Oven By-Product, Bhilai

Reality: The initial foundation design for the exhauster system encountered vibration issues during operations, leading to concerns about equipment performance, structural fatigue, and long-term reliability.

Activity: BTL EPC collaborated with vibration control specialists GERB and engineering consultant CET to redesign the foundation. A vibration isolation system

was integrated into the new design using advanced engineering tools and techniques to mitigate vibration.

Overcome: The redesigned foundation with the vibration isolation system eliminated excessive vibrations, ensuring smooth equipment operation and structural stability. This solution enhanced operational efficiency and demonstrated BTL EPC's research-driven ability to deliver engineering excellence.

Our responsibility

Our Environment, Health, and Safety (EHS) commitment at BTL EPC



Our strengths

- Zero harm culture:** The Company embedded across all operational levels, emphasising prevention and proactive safety.
- Technological leadership:** The Company integrated AI, ML, and real-time data analytics for decision-making responsiveness.
- Certified talent pool:** The Company deployed trained safety professionals accredited by NEBOSH, RLI, IOSH, and DGFASLI.
- Global benchmarks:** The Company participated in national and international EHS forums for enhanced safety. It tracked and improved safety behaviour using analytics.

Initiatives, FY 2024–25

- AI-powered safety platforms:** The Company invested in predictive hazard identification, risk mapping, and incident prevention.

- Mobile safety applications:** The Company invested in real-time hazard reporting, digital inspections, and instant safety alerts.
- Wearable technology:** The Company engaged in health risk monitoring through biometric systems and safety trackers.
- Digital SOP libraries:** The Company made high-risk procedures accessible via handheld devices on-site.
- Up-skilling initiatives:** The Company invested in advanced certifications for safety personnel and multilingual AI training kiosks.
- Digitised safety plans:** The Company formulated heat wave and monsoon response plans linked to weather APIs.
- Digital HSE audits:** The Company ensured transparency, traceability, and accountability.
- Green infrastructure:** The Company invested in solar lighting, ventilation optimisation, and rainwater harvesting.

Highlights, FY 2024-25

- The Vision Zero 2025 initiative was launched to pursue zero injuries, compromise, and downtime.
- The Company reported no major incidents across multiple high-risk sites.
- The Company's first aid certification covered all staff and contractual workers.
- The Company engaged in digital toolbox talks and safety briefings via safety apps.
- The Company's safety rewards and recognition app was launched.
- The Company's AI-enabled workshops were operationalised in the Durgapur and Kharagpur units.
- Over 90% lost time injury frequency rate reduction was achieved across five years.
- Environment initiatives comprised advanced paint booths, reduced emissions, water and energy optimisation, and sustainable materials use.

Achievements, FY 2024-25

- The Company maintained its zero-fatality record in high-risk construction and fabrication zones.
- The Company was acknowledged by clients for excellence in projects like Nagarnar (strict adherence to permit-to-work systems, real-time hazard reporting, and behavioural safety observation protocols),

Kalinganagar (appreciation for the rapid implementation of AI-based safety kiosks and wearable safety trackers), Sindri (landed for process safety measures and advanced gas detection systems) and Parki NTPC project (robust marine safety drills and wind speed-triggered work stoppage protocols, unique in EPC marine works).

- Operationalisation of high-tech, AI-enabled workshops with automated systems that reduced manual intervention and hazards exposure.
- Multi-lingual safety training kiosks for accessible and customised learning.
- Global active participation involvement in National Safety Week and International EHS forums.

Outlook, FY 2025-26

BTL EPC is committed to deepen its HSE outperformance by enhancing safety protocols across all operational areas. The Company plans to deepen investments in employee training

and real-time health monitoring infrastructure. It will emphasise an alignment with evolving HSE regulations and compliance with ISO standards. BTL will seek to improve year-on-year metrics related to water,

power, and chemical consumption per unit of output, deepening environmental sustainability. These efforts are expected to boost productivity by reducing downtime and ensuring a safer work environment.

Overview

At BTL EPC, EHS is not merely a compliance function; it is a priority. Our EHS policy is modern, measurable, and mission-driven; it is aimed to safeguard the

well-being of our workforce and stakeholders, minimise environmental impact, and leverage digital and AI tools for proactive risk management. Aligned with ISO 45001, ISO 14001, and statutory regulations, our

EHS policy enforces continuous learning and adaptive risk control. HSE is critical to operations because it protects lives, sustains productivity, ensures legal compliance, and upholds our industry reputation.

Our responsibility

Our Environment, Social, and Governance culture at BTL EPC



Overview

At BTL EPC Ltd., we are integrating ESG principles deeper into operations and strategy. We promote environmental sustainability

through responsible engineering and resource efficiency, ensure a safe and inclusive workplace. Our governance practices are centred around transparency, integrity, and

accountability. The complement of these initiatives is reinforcing our position as a responsible forward-looking player.

Our ESG policy

At BTL EPC Ltd., our ESG policy is built around a commitment to environmental sustainability, social responsibility, and strong governance. These ESG principles are integral to our long-term sustainability, empowering us protect the environment, uphold corporate values, and maintain our reputation as a trusted player in the infrastructure and EPC industry.

The Company focuses on minimising resource consumption and managing waste. It is equally committed to foster a safe, healthy, and inclusive workplace. In line with this, it sustained continuous training, increasing the deployment of safety personnel, and investing in health-monitoring infrastructure. These efforts resulted in substantial improvements in safety

performance and reduced incident rates across project sites.

The Company's governance framework emphasises transparency, regulatory compliance, and ethical conduct.

Targeted ESG investments

BTL EPC made focused investments in infrastructure, equipment, and personnel to enhance its ESG

framework. These included upgraded safety equipment for workers, training programs and certification courses for employees and the deployment of environmental sustainability measures such as waste management systems and low-emission equipment.

Creditable ESG achievements

The Company has been recognised for its progress in key ESG areas, reflected in the following positives:

- Notable reduction in on-site accidents

- Adoption of green technologies for energy efficiency and waste reduction
- Wide implementation of health and safety certification programs for all workers

Our water management

Overview

BTL EPC Ltd. emphasises responsible water use as a part of its commitment to environmental protection. Water at BTL EPC is used for sanitation, drinking, and hygiene, with a focus on efficient use and conservation.

Initiatives, FY 2024–25

Rainwater harvesting: Implemented to reduce dependence on external water sources and recharge groundwater.

Low-flow plumbing fixtures: Installed to minimise water consumption without compromising utility.

Ecopal bio-toilets: Eco-friendly sanitation systems ensure minimal



water use while maintaining worker hygiene standards.

Outlook

BTL EPC remains dedicated to sustainable water management

by expanding its conservation infrastructure and integrating innovative technologies. The Company's proactive approach reflects its long-term vision for resource efficiency and environmental stewardship.

Our energy management



Overview

BTL EPC is committed to reduce its environmental footprint through efficient energy management. The Company optimises energy consumption across operations by upgrading infrastructure, adopting renewable energy solutions, and promoting energy-conscious behaviour.

Initiatives, FY 2024–25

Infrastructure upgrades: The Company adopted LED lighting, energy-efficient machinery, and solar-powered systems for administrative and domestic applications.

FY 2024-25 Initiatives: The Company introduced solar-powered street lighting, replacement of conventional HVAC systems with energy-efficient models, and organisation of employee awareness campaigns to foster energy conservation. The Company is in the process of adding solar panels for their factories.



Our resource management

Overview

BTL EPC Ltd. practices a responsible and sustainability-oriented approach to resource management, aligning its operations with globally recognised standards such as ISO 14001. The Company emphasises eco-efficiency and continuous monitoring to optimise resource consumption and minimise environmental impact.

BTL EPC's principal resource inputs include steel and metals for fabrication, electrical energy (sourced from the grid and renewable solar power), water (used for sanitation and domestic purposes), and packaging materials. This conscious use pattern reflects the Company's commitment to reduce its ecological footprint.

In line with its vision for sustainable development, BTL EPC has adopted model practices such as the deployment of Eco Pal bio-toilets, a

pioneering sanitation solution while also assisting clients in fulfilling their CSR mandates through community sanitation projects. The Company's green engineering approach integrates environmental responsibility with social impact, supported by behavioural change programs that promote sanitation adoption.

BTL EPC has set ambitious long-term goals, including a transition to 100% renewable electricity, achieving net-zero manufacturing waste, minimising freshwater usage, and expanding Eco Pal installations across rural India. These goals reinforce the Company's integrated strategy for sustainable growth and community development.

Our health commitment

BTL EPC emphasises employee health and safety, particularly for field workers exposed to harsh weather and

physical hazards. To mitigate these risks, the Company implemented safety protocols, on-site first-aid, emergency medical support, and comprehensive health insurance. Regular health monitoring, training, and wellness programs support employee well-being. The effectiveness of these initiatives is tracked through incident data, feedback, and routine medical check-ups.

Initiatives, FY 24-25

Climate-specific safety measures: The Company implemented a Heatwave Management Plan, including hydration stations and distribution of ORS; deployed a Monsoon Management Plan with waterproof gear and proper drainage systems.

Health monitoring: The Company introduced real-time health data recording systems at all sites; daily monitoring using wearable devices and regular health assessments, including temperature and blood pressure checks.

Health education and preparedness: First-aid certification was provided for all employees; regular health and wellness workshops focused on stress, nutrition, and fitness.

On-site safety enhancements: On-site first aid is equipped with basic medical supplies and adequately staffed; we provide comprehensive medical insurance for employees that covers health-related expenses; emergency medical support is available at all project sites and offices to handle immediate medical needs.



Our safety commitment

At BTL EPC, safety remains a priority across all operational areas including construction, manufacturing, logistics, and power plant sites. Key risk zones include working at heights, handling heavy equipment, exposure to hazardous substances, and managing high-voltage systems. The Company adopted a proactive approach to mitigate these risks through a defined safety policy, Board-level oversight, and integration of safety into strategic project planning. Regular audits, training, and stakeholder engagement strengthened the safety culture.

Initiatives, FY 24-25

Policy: The Company has a clear, enforceable safety policy that defines safety responsibilities for every employee.

Safety importance: Safety is a core value of the Company, integrated into every stage of project planning and execution.

Board focus: The Board reviews safety performance and ensures that resources are allocated to improve safety standards.

Awareness: The Company conducts regular safety training programs and awareness campaigns.

Engagements: Regular safety meetings with stakeholders ensure a collaborative safety culture.

Safety team: The Company strengthens the safety team with employees who possess specialised certifications, such as an advanced diploma in industrial safety from RLI Kolkata.

Periodic reporting: Internal and external stakeholders receive regular safety reports, including daily safety reports, audits, and inspection findings.

Recruitment: The Company hired top-tier safety advisors to oversee project-specific safety plans and to improve safety protocols.

Training: The Company provided specialised training for site engineers and safety officers based on project-specific requirements.

Infrastructure: The Company upgraded safety infrastructure, including the installation of paint booths and protective equipment at sites.

Safety week: The annual celebration of National Safety Days, Environment Day and Fire Safety Days reinforced the safety culture.

Safety management: The Company managed through on-site corrective actions, disciplinary measures for repeat offenses, root cause analysis, and regular safety reviews to ensure a continued adherence with protocols.

Monitoring and measurement of safe operations: Safe operations were monitored through the tracking of accident-free hours, routine safety audits and site inspections to ensure compliance, and systematic incident reporting and analysis to enhance safety protocols and prevent future occurrences.

Our safety certifications

- ISO 45001 (Occupational Health and Safety Management Systems)
- Certification from leading industry bodies for compliance with national and international safety standards.

Case studies

Effective heat wave management

Reality: Multiple project sites faced extreme heat, with temperatures exceeding 45°C, raising the risk of heat-related illnesses like dehydration and heat stroke, particularly for outdoor workers exposed to direct sun and limited cooling options.

Activity: Key measures included daily weather monitoring with alerts, adjusted work hours to avoid peak heat, and the set up of cooling stations with fans, ORS, and shaded rest zones. Workers received training on recognising heat stress symptoms, while regular health check-ups and strict hydration protocols ensured ongoing protection and awareness.

Outcome: The proactive measures led to zero cases of severe heat-related illness, with productivity and morale maintained across sites. The initiative was recognised as a best practice in health and safety audits, while worker feedback reflected a trust in site safety and a culture of care.

Accident-free project sites

Reality: Construction and engineering projects carry inherent risks, particularly in high-risk activities such as heavy lifting, working at heights, and equipment handling. In such environments, maintaining accident-free operations requires rigorous planning, continuous vigilance, and a strong safety culture.

Activity: To ensure zero-accident outcomes, a comprehensive safety management system was implemented across all project sites. This included strict adherence to standard operating procedures, daily toolbox talks, mandatory PPE usage, regular safety audits, and on-site safety officers monitoring compliance. Continuous training and awareness sessions were also conducted to reinforce safe work practices and emergency preparedness.

Outcome: Several projects were completed without a single reportable accident, reflecting the effectiveness of our safety measures. This achievement not only ensured the well-being of our workforce but also enhanced project efficiency, client satisfaction, and our reputation for delivering safe and responsible operations.



Our governance commitment

Governance is seen as possibly the most important corporate development across the last two decades, directed to take unpredictability out of business, prepare stakeholders of what to expect from an enterprise and create a global understanding of related best practices.

The result is that governance represents the soul of a business enterprise. It is the measure by which management pedigree is appraised; it is the measure by which corporate depth is ascertained; it is the broad

understanding based on which critical investments decisions are made.

In today's world, a comprehensive governance framework comprises a company's stand on ethics, regulatory compliance, best practice benchmarking, digitalisation, risk appetite cum mitigation, Board role, strategic direction and desired corporate momentum. It has been observed that companies with a deep governance culture are not only more predictable in terms of profits and profitability but also enhance stakeholder value in a more sustainable way.

Overview

BTL EPC's commitment to governance has enhanced its respect and stakeholder trust, positioning it as a responsible industry leader.

BTL EPC's governance is influenced by an alignment of regulatory compliance, stakeholder interests, and long-term value creation covering the following priorities:

Roadmap: We have created a transparent roadmap for the benefit of all our stakeholders. This underlines that quantum of value that we seek to create (based on today's understanding of realities), by when and through what business vertical. This framework represents our fundamental approach to value-creation, attracting like-minded stakeholders. We seek to create disproportionate long-term value, a

principle that guides all decisions related to space selection, geographies, recruitment, technologies, acquisitions, eco-system compatibility and customer selection.

Ethical: We remain committed to do the right things (in addition to doing the right things for enhanced efficiency). This combination enhances organisational predictability, taking

shocks out of the system. More importantly, this attracts stakeholders who believe in doing business our way. This result is stakeholder trust. This comprises, among other things, a conservative interpretation of accounting policies, complete alignment with compliances and following the laws of the land. We also live the highest conduct standards - a strict adherence with gender equality, zero sexual harassment tolerance, no patience for unethical behavior, unbiased recruitment, respect for human dignity and compliance with environmental standards.

Focus: We have chosen to specialise in the heavy engineering space across select verticals. This focus will empower us to deepen our presence in each vertical and evolve from just another player into one that can be completely trusted. This relatively narrow field of competence represents our biggest insurance; this specialisation is strengthening our brand in a progressively commoditising world.

Controlled growth: We will address markets that are growing attractively. To expand aggressively implies that we generate sub-average realisations or nurse large unutilised capacity until the market growth caught up our installed base. We believe that steady growth is safe, protecting stakeholder interests. We will balance caution with aggression (strategic aggression and tactical conservatism), focus on capital investments generating an attractively short-term payback, maximise cash

flows over mere paper profits and work with an under-borrowed Balance Sheet.

Stakeholder relevance: We prioritise the well-being of all stakeholders. Our customers will enjoy efficient and cost-effective solutions; our employees must feel a sense of ownership and purpose; our investors we promise superior returns; our community must benefit from our presence; our government must benefit through tax revenues and job creation; our vendors must grow their businesses by providing products and services to us. By this commitment, we exist not for ourselves but for our entire eco-system – every agency associated with our Company should benefit.

Knowledge-driven: We are a knowledge-driven organisation. We have invested in digitalisation with the forward-looking objective to accelerate processes, generate rich data (consumers, customers, consumption, markets etc.) resulting in an accurate understanding of ground realities and informed decision-making. This approach has helped mature the organisation into one that is driven largely by technology-aided growth. We believe that, going ahead, our investment in SAP, data analytics and digitalisation initiatives will strengthen our processes and fact-based decision-making.

Frugality: We conduct ourselves with responsible frugality. We will seek to peg any increase in fixed expenses that is either matched or lower than historical inflation. We seek to expand our revenues without sizable net worth infusion.

Board of Directors: We believe that quality of our Board will influence the quality of our strategic decision making and the respect that our Company evokes. The result is that we have embarked on the process to transform our Board one individual at a time. Our Board members will bring a wealth of their understanding and experience to our business. These individuals will bring to our table a complement of values, bandwidth, business understanding and strategic direction. The Company emphasised Board-level oversight on long-term strategy, risk management, ESG (Environmental, Social, and Governance) integration, and sustainable growth pathways.

We have chosen to specialise in the heavy engineering space across select verticals. This focus will empower us to deepen our presence in each vertical and evolve from just another player into one that can be completely trusted.

Composition of the Board of Directors

Board composition in FY 2024–25

Name	Designation	Category
Mr. Sunil Kumar Mittra	Chairman	Independent Director
Mr. Ravi Todi	Managing Director	Promoter Director
Ms. Rhea Todi	Whole time Director	Executive / Woman
Mr. Avik Mukherjee	Executive Director	Executive
Mr. Sourav Daspatnaik	Independent Director	Independent
Mr. Subrata Paul	Independent Director	Independent
Ms. Arundhuti Dhar	Independent Director	Independent / Woman

Independent Directors: 4

Woman Directors: 2

Director associated since inception: Mr. Ravi Todi

Directors with over 10 years of directorship experience: Mr. Ravi Todi, Mr. Sunil Mittra, Mr. Subrata Paul, Mr. Sourav Daspatnaik, Ms. Arundhuti Dhar

Average age of Directors: 57 years

Combined experience of Board Members: 210+ years across various sectors

Directors' Age, Education and Professional Experience

Mr. Sunil Kumar Mittra: 76 years | IIT-BHU (Mechanical), MBA (CU), IIM-A | 41+ years in engineering & quality systems

Mr. Ravi Todi: 56 years | B.Com. (St. Xavier's), Executive MBA from Harvard Business School, Boston | 31+ years in strategic leadership & entrepreneurship

Ms. Rhea Todi: 26 years | B.Sc. (Business Admin), Chapman University, CA | Cross-functional leadership in communication, CSR and agro business

Mr. Avik Mukherjee: 60 years | B.Sc. (Physics), PGDHRM, IIM-B alum | 35+ years in HR & strategic management

Mr. Sourav Daspatnaik: 62 years | B.E. (BIT Mesra), M.S. (Stevens, NJ) | 37+ years in operations, water & clean-tech projects

Mr. Subrata Paul: 73 years | IIT-KGP, MBA (London Business School) | 38+ years across diverse sectors (FMCG to infrastructure)

Ms. Arundhuti Dhar: 52 years | B.A. (St. Xavier's), IIMC Certificates | 29+ years in CSR, brand strategy & social development

Board Members' value addition: Skills, knowledge and key functional areas

Director	Key Skills & Expertise	Functional Contribution
Mr. Sunil Kumar Mittra	Engineering, Quality Control, Strategic Oversight	Governance, Audit, Strategic Advice
Mr. Ravi Todi	Business Leadership, Growth Strategy, Entrepreneurship	Group Vision, Strategic Direction
Ms. Rhea Todi	Communication and Brand leadership	CSR, Stakeholder engagement, business development
Mr. Avik Mukherjee	HR, Policy, Organisational Development	People Strategy, Remuneration, Culture
Mr. Sourav Daspatnaik	Operations, Sustainability, Public Sector Engagement	CSR, CleanTech Projects, Stakeholder Mgmt
Mr. Subrata Paul	Infrastructure, Project Execution, Risk Management	Project Evaluation, Audit Oversight
Ms. Arundhuti Dhar	Social Impact, Financial Inclusion, Training	CSR, Social Initiatives, Diversity & Inclusion

Board Committees and Members

Committee	Members	Chairperson
Audit Committee	Mr. Sunil Kumar Mittra, Mr. Subrata Paul, Mr. Ravi Todi	Mr. Sunil Kumar Mittra (ID)
Nomination and Remuneration	Mr. Sourav Daspatnaik, Mr. Sunil Mittra, Mr. Avik Mukherjee	Mr. Sourav Daspatnaik (ID)
Corporate Social Responsibility	Mr. Sourav Daspatnaik, Mr. Ravi Todi, Ms. Rhea Todi	Mr. Sourav Daspatnaik (ID)
Management Committee	Mr. Ravi Todi, Ms. Rhea Todi, Mr. Avik Mukherjee, Mr. Subrata Paul	Mr. Ravi Todi (MD)
Independent Directors' Committee	Mr. Sunil Mittra, Mr. Sourav Daspatnaik, Mr. Subrata Paul, Ms. Arundhuti Dhar	(Rotational / As Required)

Responsibility

Our Corporate, Social Responsibility(CSR) commitment

Overview

BTL EPC views Corporate Social Responsibility (CSR) as an essential part of its business philosophy, rooted in the belief that sustainable growth is meaningful only when it uplifts the communities it touches. Guided by the principles of inclusivity, shared prosperity, and long-term impact, the Company actively contributes to the social and economic well-being of underprivileged communities across India.



Our CSR focus

BTL EPC focuses on the following areas under Schedule VII of the Companies Act, 2013:

Education and skill development: The Company provided scholarships, mentorship programme, and support for higher education of underprivileged students. Key programmes comprises scholarships and mentorships via Atmasantosh Foundation for underprivileged youth.

Health and sanitation: The Company organised medical camps and wellness outreach in underserved communities. Key programmes comprises free medical camps and COVID-relief efforts through Acharya Shanti Sagar Foundation.

Women and child welfare: The Company supported communities

through education, healthcare, and community-based initiatives. Key programmes are integrated within education and healthcare initiatives for long-term support.

Village and community development: The Company supported sanitation, infrastructure, public health, and livelihood development. Key programmes comprised support for infrastructure, sanitation, heritage restoration, and livelihood programme.

Environmental sustainability: The Company involved in civic engagement, awareness drives, and environmental workshops. Key programmes comprised civic awareness campaigns with Alliance Française du Bengale.

Promotion of art, culture and heritage: The Company helped preserve India's cultural legacy, contemporary art and artists. Key programmes comprised

the promotion of theatre and performing arts through Anamika Kala Sangam and Bengal Biennale.

Animal welfare: The Company engaged in the rescue and treatment of stray and abandoned animals, veterinary services, and adoption support. Key programmes are rescue, treatment, and adoption support via Chhaya Animal Foundation.

Our CSR spending

Financial year	CSR expenditure (HIN Lacs.)
2020–21	H31.13
2021–22	H12.25
2022–23	H15.15
2023–24	H33.01
2024–25	H60.65

Business driver

Our talent management at BTL EPC



Overview

At BTL EPC, we navigate a dynamic business landscape, addressing workforce competitiveness and capabilities. The more competitive our people, the more effective our organisation.

The Company's human capital strategy was aligned with the Company's growth ambition, ensuring that the workforce remained future-ready. The strength of the HR function comprised responsiveness in adapting to dynamic sectorial realities.

HR initiatives, FY 2024–25

Continuous learning and upskilling: The Company rolled out comprehensive training programs, expanded the use of e-learning platforms, and launched career development initiatives to keep its employees ahead of industry trends.

Enhanced data and analytics capabilities: The Company developed and implemented robust people analytics platforms to generate actionable insights on workforce performance, engagement, and strategic planning.

Talent acquisition and retention: The Company deployed recruitment strategies, improved onboarding processes, and enhanced retention initiatives to build a high-performing workforce.

Outlook, FY 25-26

As competition for skilled talent intensifies, the human resource function at BTL EPC will emphasise upskilling, career progression, and leadership readiness.

The big numbers

Employee benefit expenses

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Employee benefit expenses (Hcr)	26.55	31.59	34.77	42.54

Employees

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Employees	579	578	609	717

Training hours

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Aggregate person training hours	440	420	540	660

Average organisational age

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Average age	48	41	41	39

Women employees as % of total employees

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Women employees as a % of total employees	2.07	1.73	2.13	2.93

Employee productivity

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Revenue per employee (HLacs)	56	90	105	109

People cost

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
People cost as a % of revenues from operation	8.1	6.1	5.4	5.4

The BTL EPC organisational culture

What employees have to say about working at our Company

"I joined BTL EPC in July 2013 as a Technical Executive to the Managing Director and now working as Assistant General Manager - Business Analyst. One of the most enriching aspects of working here is continuous learning. Being a part of the Managing Director's office exposed me to various functions (manufacturing, marketing, and operations). The opportunity to analyse data and contribute to decision-making in manufacturing operations proved rewarding. The Company is not just a workplace but a place to grow, contribute, and feel valued."

Biswamoy Sengupta,
AGM Business Analyst

"I joined BTL EPC as a Senior Manager Planning, and today I am General Manager Construction Planning. What I appreciate about working at BTL is its positive energy. The work culture empowers individuals to operate like a team of friends. There is a healthy balance between professional responsibilities and personal well-being. My most memorable experience was during the IOC Paradip project. Despite delays outside our control, we were able to save liquidated damages worth H5.5 Crore through our credibility."

Abhishek Das,
General Manager
Construction Planning

"I joined BTL EPC as a Management Trainee and am now Assistant General Manager - Accounts. What I value most about BTL EPC is the learning opportunity. BTL EPC ensures that those who outperform are given bigger opportunities. Whenever one faces difficulties in addressing new responsibilities, guidance and encouragement from seniors is always at hand. The Company promotes learning, collaboration, and a positive work culture."

Sumit Kedia,
Assistant General Manager
Accounts

"I joined BTL EPC as Manager – Purchase and am now working as General Manager - Business Operations. Over seven years, the organisation has entrusted me with the responsibility of leading business operations across India. BTL EPC stands out as a company for those who are looking to grow and assume greater responsibilities. To support our development, the Company launched managerial and short-term training programs, encouraging continuous learning."

Rajneesh Kumar,
General Manager- Business Operations

"I joined BTL EPC as a Graduate Engineering Trainee and am now General Manager – Technical. In personal emergencies, the Company has always been understanding and accommodating. A memorable experience was during the COVID-19 crisis when the management extended unwavering support and achieved record-breaking growth thereafter. That experience remains a testament to the resilience of BTL EPC's culture."

Sayan Bhattacharjee,
General Manager – Technical

Management discussion and analysis

Global economic review

Overview: Global growth declined marginally to 3.2% (2024) due to manufacturing slowdowns in Europe/Asia, though services outperformed. Inflation eased to 4.5% (2024).

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Outlook: The global economy has entered a phase of uncertainty driven by rising trade tensions, geopolitical conflicts, and climate-related disruptions. The imposition of tariffs and retaliatory measures among major economies has introduced volatility, while ongoing regional conflicts and trade restrictions further complicate recovery. In light of these factors, the World Bank has projected global economic growth at 2.7% for both 2025 and 2026, reflecting the impact of these macroeconomic risks.

Indian economic review

Overview

India's real GDP growth stood at 6.5% in FY 2024–25, moderating from 9.2% in the previous year. This slowdown was attributed to softer manufacturing performance and reduced net investments. Despite the deceleration, India remained the world's fifth-largest economy, with nominal GDP rising to H31 Trillion. Per capita income also improved, growing from H2.15 Lacs

to H2.35 Lacs, reflecting continued economic expansion.

Inflationary pressures eased significantly, with CPI inflation averaging 4.63%, the lowest since the pandemic, supporting household consumption and savings. Meanwhile, foreign exchange reserves reached USD 676 Billion as of April 2025, reinforcing India's external resilience.

India's net GST collections increased 8.6%, totaling H19.56 Lacs Crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at H22.08 Lacs Crore, a 9.4% increase YoY.

Gross inward foreign direct investment revived in FY 2024-25, rising 20.6% YoY from USD 51.8 Billion in the first eight months of FY 2023-24 to USD 62.5 Billion during the same period in FY 2024-25.

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024.

India's services sector grew an estimated 7.3% in FY 2024-25 (9.0% in FY 2023-24), driven by public administration, defense and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY 2024-25, compared to 8.6% in FY 2023-24. Meanwhile, the construction sector expanded at ~8.6% in FY 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 2024-25, with growth projected at 4.3%, which was lower than 12.3% in FY 2023-24.

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Union Budget FY 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating H11.21 Lacs Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to H12 Lacs annually will be fully exempt from income tax. Economists estimate that the resulting H1 Lacs Crore in tax savings could boost consumption by H3-3.5 Lacs Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current H200 Lacs Crore.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

(Source: Press Information Bureau, Business Standard, Economic Times, Times of India, Business Today, Hindustan Times, Statistics Times)

Global infrastructure overview

The global infrastructure sector, projected at USD 2.89 Trillion by 2025 and growing at 6.27% CAGR, presents a robust opportunity landscape for EPC players. With Asia-Pacific leading infrastructure demand, driven by urbanisation and industrial expansion, EPC firms are well-positioned to benefit from large-scale public and private capital expenditure in transport, energy, water, and digital infra. The global pivot toward green and digital infrastructure, especially in Europe and North America, is catalysing demand for technology-integrated, sustainable engineering solutions. As governments increasingly deploy funding to de-risk projects and attract private capital, EPC companies with proven execution capabilities, ESG compliance, and digital integration will gain a competitive edge in tapping into next-generation infrastructure mandates across geographies.

(Source: Mordor intelligence, Reanin, IPFA, Am.gs, Firstsentierinvestors, S&P Global)

Indian infrastructure overview

India's sustained infrastructure push with a H1 1.21 Lacs Crore capital outlay (3.4% of GDP) in FY26 reaffirms its strategy of infrastructure-led growth. With the domestic infrastructure, market projected to grow at a CAGR of 9.57% to USD 353.11 Billion by 2030, the outlook for EPC services remains robust. The government's move to monetise H1 0 Lacs Crore worth of public assets and reinvest proceeds into new projects underscores a shift toward capital recycling and value unlocking, offering significant opportunities for efficient, execution-focused EPC players.

(Source: Mordor intelligence, IBEF, Economic Times)

Indian power sector overview

India's power sector, with an installed capacity of 441.97 GW in 2023-24, is witnessing a structural transformation driven by rapid urbanisation, renewables expansion, and a push for energy security. The renewables segment is currently at ~180 GW and

is expected to grow at ~10% CAGR, supported by the national 500 GW target by 2030. This creates consistent demand for solar, wind, hybrid, and grid-scale battery EPC solutions.

The nuclear energy mission, with a H200 Billion (~USD 2.33B) allocation for developing Small Modular Reactors (SMRs), marks a significant policy-level diversification. Investments in thermal power generation are expected to double to H2.3 Lacs Crore over the three-year period ending 2027–28, compared to the previous three years, driven by rising energy demand and the renewed emphasis on meeting base load power requirements. Parallel investment in smart grids and transmission highlights a rising demand for high-tech EPC capabilities across generation, transmission, and distribution. Overall, the power sector remains a critical EPC growth engine, demanding speed, scale, and innovation.

(Source: Mordor Intelligence, IBEF)

Government initiatives

Revamped distribution sector scheme (RDSS): The RDSS was allocated H1 60.21 Billion in this year's budget, giving a significant boost to the power distribution sector. During her budget speech, the finance minister also highlighted plans to promote electricity distribution reforms. States can access an additional borrowing space of up to 0.5% of their GSDP, contingent upon the implementation of specific reform measures.

Pradhan Mantri Sahaj Bijli Har Ghar Yojana – Saubhagya: The scheme aims to provide universal household electrification in India by ensuring last-mile connectivity in rural and urban areas. It offers free connections to BPL households and subsidised options for others, covering meters, wiring, and basic fittings. Implemented by DISCOMs with tech-enabled monitoring, the scheme has advanced rural electrification, socio-economic growth, and opportunities for EPC companies.

Pradhan Mantri Surya Ghar Muft Bijli: Clean energy remained a key focus area, with the launch of the

Pradhan Mantri Surya Ghar Muft Bijli Yojana in February 2024 to accelerate India's rooftop solar adoption. The scheme targets the solarisation of 10 Millionhouseholds, offering up to 300 units of free electricity per month. It received a budget allocation of H200 Billion this year an 80% increase over the previous year—aligning with the goal of achieving 30 GW of residential rooftop solar capacity by 2027.

(Sources: Powerline.net.in, Powermint.gov.in, Psuconnect.in)

Growth drivers

Rising renewable energy integration: India's ambitious renewable energy goals have become a major driver for EPC projects. The ministry of new and renewable energy reported achieving 180 GW of renewable energy capacity as of December 2023. This push is creating massive opportunities for EPC contractors in solar and wind projects.

Expanding transmission infrastructure: The expansion of transmission infrastructure is crucial for power evacuation from new generation sources. Power Grid Corporation of India reported completion of 15,240 circuit Km of transmission lines in 2023. The focus on inter-regional connectivity has led to numerous EPC opportunities. For instance, in February 28, 2024, Larsen & Toubro secured a major H2,500 Crore transmission line project in Northern India.

Increasing smart grid modernisation: Smart grid initiatives are driving the modernisation of existing power infrastructure.

Company overview

BTL EPC Ltd. has played a pivotal role in advancing India's industrial and agricultural landscape for 50 years. As a comprehensive engineering solutions provider, we combine detailed planning, precision manufacturing, and expert on-site execution. Our capabilities span the development of advanced bulk material handling systems, innovative ash handling solutions, and resilient steel plant infrastructure each vital to supporting modern industry.

Financial analysis

Balance sheet

- Total non-current assets for FY 2024-25 stood at H273 Crore compared to H215 Crore in FY 2023-24.

Profit and loss statement

- Revenues increased 22% to H782.59 Crore in FY 2024-25 compared to H641.29 Crore in FY 2023-24.
- EBITDA increased 20% to H1 05.12 Crore in FY 2024-25 compared to H87.64 Crore in FY 2023-24.
- Profit after tax increased by 41% to H52.87 Crore in FY 2024-25

- compared to H87.60 Crore in FY 2023-24.
- Total expenses (including depreciation and amortisation) for FY 2024-25 stood at H713 Crore compared to H690 Crore in FY 2023-24.
 - Depreciation and amortisation stood at H2 Crore in FY 2024-25 compared to H1 Crore in FY 2023-24.

Risk management

Contractual risks

EPC contracts often carry stringent clauses related to liquidate damages, penalties for delay, or scope variations. Ambiguities in scope or misaligned expectations can lead to disputes or litigation.

Mitigation: Contracts undergo thorough legal and commercial review prior to signing. A dedicated contract management team ensures scope alignment, tracks change orders, and maintains transparent client communication.

Cost overruns

Volatility in raw material prices (example; steel, cement), labour costs, or transportation can lead to budget deviations, impacting profit margins, especially in long-duration contracts.

Mitigation: To counter this, the Company adopts detailed cost estimation models, value engineering

practices, and real-time cost monitoring systems. Wherever feasible, fixed-price contracts are negotiated, and procurement is optimised to lock in prices early.

Regulatory and compliance risks

Frequent changes in environmental, labor, or industrial regulations can affect project timelines and increase compliance burdens.

Mitigation: A dedicated compliance team monitors regulatory updates and liaises with local authorities. Projects are planned in adherence to prevailing laws and environmental clearance requirements.

Financial risk

Working capital pressures, delayed client payments, and foreign exchange exposure may adversely impact cash flows and profitability.

Mitigation: Financial discipline is maintained through milestone-based billing, credit assessment of clients, and efficient treasury management. Forex risks are mitigated through forward contracts or natural hedging.

Workforce challenges

Shortages of skilled manpower, especially in specialised technical areas, can affect quality and timelines. High attrition further compounds this challenge.

Mitigation: In-house training academies, retention programs, and employee welfare initiatives are used to build and retain a skilled workforce. Strategic hiring and workforce planning are aligned with project requirements.

(Source: Ministry of Environment, Forest and Climate Change (MoEFCC), EY – EPC Sector Outlook and Financing Challenges)

Key numbers

Particulars	FY 25	FY 24
EBITDA/Turnover (%)	13.43	13.67
Debt-equity ratio	0.37	0.51
Return on Equity (%)	17.77	14.97
Book value per share (H)	387.31	223.33
Earnings per share (H)	55.70	31.11
Interest Coverage Ratio (x)	3.36	2.73
Current Ratio (x)	1.16	1.24
Net profit margin (%)	6.76	5.86

Internal control systems & their adequacy

The Company's internal financial controls related to its financial statements are appropriate and aligned with the size and nature of its business operations. An independent team of chartered accountants conducts internal audits across various locations, and their findings are summarised and presented to the audit committee for review and feedback. The audit committee holds discussions with the Company's statutory auditors to gain insights into the financial statements, reporting systems, internal controls, and adherence to established accounting policies and procedures.

Human resources

Company remains committed to attracting, retaining, and nurturing talent through a range of initiatives, programs, and training sessions. Emphasis is placed on internal talent development by providing employees with opportunities to grow and take on diverse roles within the organisation.

Cautionary statement

The management discussion and analysis report containing your Company's objectives, projections, estimates, and expectations may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied.

Board of Directors



Mr. Sunil Kumar Mitra
Chairman

Mr. Mitra possesses a distinguished academic background and extensive industry experience exceeding 41 years. He holds a Bachelor of Engineering (Mechanical) from the Indian Institute of Technology (IIT) - Banaras Hindu University, followed by an MBA from Calcutta University. His commitment to continuous

learning is further evidenced by his post-graduate certificate in Statistical Quality Control, where he was recognised with the prestigious PC Mahalanobis Silver Medal. Mr. Mitra has also completed the esteemed Three Tier Program at the Indian Institute of Management, Ahmedabad.



Mr. Ravi Todi
Managing Director

Mr. Todi serves as the Promoter Director of the Shrachi Group of Companies. With over 31 years of experience across various domains, he has been a driving force behind the Company's achievements. His leadership has been instrumental in steering the Group's growth

trajectory. A proud alumnus of St. Xavier's College, Kolkata (B.Com.), holds Executive MBA from Harvard Business School, Boston.



Ms. Rhea Todi
Whole time Director

Ms. Rhea Todi holds a Bachelor of Science in Business Administration with a minor in Economics from Chapman University, CA. She has a diverse professional background, having contributed to notable organisations such as South City International School and Anamika Khanna. Currently, as a director at BTL EPC

LTD, she leads initiatives in the agro division, corporate communication for the engineering division, and oversees CSR programs. Her multifaceted expertise reflects her passion for driving growth and creating positive impact across industries.



Mr. Aviik Mukherjee
Whole time Director (Change in designation wef. 01.04.2025)

Mr. Avik Mukherjee is a seasoned HR professional with over 35 years of experience in Corporate and Plant-level HR across Engineering, Chemical, Fertiliser, FMCG, and EPC sectors. He specialises in strategic management, employee relations, and organisational development, having worked with leading Indian and multinational companies in Northern and Eastern India.

He holds a B.Sc (Hons) in Physics, PGDHRM & LW, and a Diploma in Personnel Management, along with executive education from IIM Bangalore. Certified as an Engagement Champion by Gallup India, he also has training in Business Process Management and Balanced Scorecard implementation.



Mr. Subrata Paul
Independent Director

A graduate of the esteemed Indian Institute of Technology, Kharagpur, with a prestigious engineering degree, Mr. Paul further strengthened his qualifications with an MBA from the renowned London Business School. His seasoned career spans over 38 years, during which he has passionately

pursued opportunities across diverse sectors, including FMCG, Engineering, Electronics, Telecommunication, Construction, Mining, and Infrastructure. This breadth of experience has resulted in a wealth of expertise that underpins his successful professional journey.



Ms. Arundhuti Dhar
Independent Director

A graduate in Political Science (Hons.) with Economics and Maths from St. Xavier's College, Kolkata, Ms. Dhar holds a remarkable academic background. She augmented her expertise through three certificates courses from IIMC, Joka, specialising in Brand Management, sales Planning and Finance. Pioneering the First Academy for Defense Services aspirants' training, she has over

29 years of multifaceted experience across sectors and esteemed organisations like IL&FS Property Management, HDFC Bank and American Express Bank. Demonstrating her commitment to social responsibility, Ms. Dhar actively participates in impactful CSR initiatives with diverse NGOs.



Mr. Sandipan Chakravorty
*Additional Director (* Appointed wef 09.06.2025)*

A seasoned industry leader with a B.Tech and M.Tech in Mechanical Engineering from IIT Kharagpur, a CEDEP certification from INSEAD (Paris), and a Post-Management Programme from Case Western Reserve University, USA. He has served as Managing Director of Tata Ryerson Ltd. (now Tata Steel Downstream Products Ltd.), Director (Sales) at Tata Steel, and Chairman of CII (Eastern

Region), Tata Martrade International Logistics Ltd., MJUNCTION, and JUSCO. He is a past President of the Bengal Chamber of Commerce & Industry and has been on the Boards of IIT Kharagpur and Kolkata Port Trust. Currently, he is a Governing Council member of Globsyn Business School and Siksha 'O' Anusandhan University and remains active in CII and the Bengal Chamber.



Mr. Ketan Mangaldas Shanghavi
*Independent Director (* Retired w.e.f.19.02.2025)*

Mr. Shanghavi endowed with a Bachelor of Commerce degree, brings a wealth of knowledge to BTL EPC, honed over an impressive 43 years career encompassing a diverse range of fields.



Mr. Sourav Daspatnaik
*Independent Director (* Retired w.e.f. 31.08.2025)*

A graduate of the esteemed Indian Institute of Technology, Kharagpur, with a prestigious engineering (Mechanical) from Birla Institute of Technology, Mesra, India and a Masters degree in Operations Management from Stevens Institute of Technology, New Jersey, USA.

His 37-year career has provided him with extensive cross-functional experience, continuously enhancing his expertise and value. Mr. Daspatnaik is the Managing Director of Swach Environment Private Limited. He

leads initiatives under the Jal Jivan Mission and the National Mission for Clean Ganga, collaborating with state governments. He founded Water Alliance India (WAI) and serves on the Governing Council of the Consulting Engineering Association of India. He is a committee member of Water Mission, FICCI, and a director in several companies, including Hindustan Motors Ltd. In the past, he has worked with Tata Motors, Tata Steel, and Mercer Consulting.

Corporate Information

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSON'S

Mr. Sunil Kumar Mittra
Chairman-Independent Director

Mr. Ravi Todi
Managing Director

Ms. Rhea Todi
Whole time Director

Mr. Avik Mukherjee
Whole time Director (Designation change w.e.f. 01.04.2025)

Mr. Subrata Paul
Independent Director

Ms. Arundhuti Dhar
Independent Director

Mr. Sandipan Chakravorty
Additional Director (Appointment w.e.f 09.06.2025)

Mr. Sourav Daspatnaik
Independent Director (retired w.e.f. 31.08.2025)

Mr. Ketan M Shanghavi
Independent Director (retired w.e.f. 19.02.2025)

Mr. Sourab Kumar Jha
Chief Financial Officer

Mr. Utkarsh Tiwari
Company Secretary

BUSINESS DIVISION

Engineering Division
Agri-mech Division

MANUFACTURING FACILITIES

2, Jessore Road, Kolkata - 700028

9, Jessore Road, Kolkata - 700028

17, Jessore Road, Kolkata - 700028

Unit-IV- Naser Avenue, Durgapur, West Bengal, 713212, India

Plot 1A, Sector B, IGC, Kharagpur Industrial Park, Nimpura, PO Rakha jungle, Kharagpur 721301

STATUTORY AUDITORS

M/s. JKVS & Co.
5A, Nandalal Jew Road, Kolkata- 700026

COST AUDITOR

M/s. SPK Associates
Kailash Apartment P-89,C I T Road (I V M)
Beliaghata Kolkata 700010

INTERNAL AUDITOR

M/s. Garv & Associates
27A, Hazra Road, Kolkata 700029

SECRETARIAL AUDITOR

PCS Ambalika Sarkar Diwan
Natural View apartment, Flat no. 10E , 82 Ultadanga
Main Road Kolkata- 700067

BANKERS

State Bank of India
Canara Bank
IDBI Bank
Punjab National Bank
Karnataka Bank
Indian Overseas Bank
HDFC Bank Limited
Bank of India
Indusind Bank Limited
Yes Bank Ltd.
Bank of Maharashtra

REGISTERED OFFICE

2, Jessore Road, Dumdum Kolkata-700028

CORPORATE OFFICE

'Shrachi Tower', 7th Floor 686, Anandapur,
E. M Bypass, Kolkata- 700107

BOARD'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2025

Dear Members,

Your directors have great pleasure in presenting the 33rd Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

During the year under review, the Company continued to strengthen its position as a leading Engineering Company involved in manufacturing of equipment & components and execution of complex turnkey infrastructure and industrial projects across diverse sectors. Our focus on timely delivery, engineering excellence, cost efficiency, and adherence to quality and safety standards has enabled us to maintain the confidence of our clients and stakeholders.

Your directors remain committed to enhancing shareholder value through sustainable growth, operational efficiency, and continuous adoption of latest technology. While continuing our tradition of delivering value-driven engineering solutions, we have also embraced technological advancements and digital integration to drive productivity and improve project outcomes.

We are pleased to share with you our vision of growth and resilience. Our strategic approach remains grounded in execution capability, prudent risk management, and long-term value creation, underpinned by a blend of realism and optimism that guides all our future endeavours.

1. FINANCIAL PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2025

(Hin Lacs)

Particulars	FY 2024-25		FY 2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	78,259.46	78,259.46	64,129.12	64,129.12
Other Income	344.78	344.78	396.86	396.86
Total Income	78,604.24	78,604.24	64,525.98	64,525.98
Total Expenses	71,340.86	71,375.34	59,028.62	59,096.53
Profit Before Tax	7,263.38	7,228.90	5,497.36	5,429.45
Less: Tax Expense	1,976.18	1,976.12	1,737.43	1,737.49
Profit After Tax	5,287.20	5,252.78	3,759.93	3,691.96
Balance brought forward from previous year	24,234.67	24,140.21	20,474.71	20,448.22
Transferred to OCI	(64.77)	(64.77)	0.03	0.03
Balance to be carried forward	29,457.10	29,328.22	24,234.67	24,140.21

The Company has not transferred any amount from profit and loss to general reserve during FY 2024-25.

Division wise Turnover: - Both the Division has performed better during the financial year under review as compared to last Financial Year. The Engineering Division's Turnover has increased by 21% & Agro Machinery Division Turnover increased by 39% as compared to Last FY.

(Hin Lacs)

Particulars	FY 2024-25			FY 2023-24		
	Engineering Division	Agro Machinery Division	Total	Engineering Division	Agro Machinery Division	Total
Revenue from Operations	71,504.10	6,755.36	78,259.46	59,276.99	4,852.13	64,129.12
% of Total Turnover	91%	9%	100%	92%	8%	100%



BTL EPC LTD.

(CIN: U29100WB1992PLC054541)

Registered Office

2, Jessore Road, Dum Dum, Kolkata - 700028
Ph.No.: +91 35211000

Corporate & Marketing Office

Shrachi Tower 686 - Anandapur, EM Bypass, RB
Connector Junction, Kolkata - 700 107, West Bengal.
Ph.No.: +91 98313 08714



Scan code to visit our
website: www.btlepcltd.com

