

Message from the chairman



**We are Committed to
Safety, Sustainability &
Social Responsibility**



Dear Shareholders,

We are living through testing times, when global economies continue to witness either a fragile recovery or persistent down turns on the wake of the COVID-19 Pandemic & the after shocks which continue to overwhelm the health Infrastructure in both the Developed & Developing nations. If we look back into History as evidence for the times to come, each time there has been an extended period of growth after every down turn may it be a financial crisis, pandemic or natural calamity. We have seen tremendous growth during these times from the Agricultural & Power Generation Sector. We are growing YoY close to the rate of 100%. This growth is also attributed to a number of projects that we have been working closely on for the past 3-4 years which have not been impacted negatively by the Pandemic. Our strategy in the new normal is to build both a diversified product portfolio & we also aim to have a broader geographical outreach. This would enable us to adopt a risk-agnostic approach which is imperative in this present volatile global situation. Our strategy over the last many years has been to increase our presence in the New Mobility & Energy space with also a further increase in our exposure to the area of Defence. We are making multiple investments in New Energy/ Mobility Solutions over multiple verticals & this bears testimony to the strongest forward-thinking pillar of innovation that is deep rooted in our ideology & the culture of BFIL. Despite the Global Slowdown, The Company will continuously grow annually at a significant rate that is much higher than the industry for the next 5-7 Years. The Company will also continue Capex plans as before without any negative impact on the spending & the strategy has evolved more aggressively over the past 12 months that will enable us to build a strong foundation for the next uptrend in the global economy.

There are a number of new projects in the pipeline that would generate a stronger foundation for BFIL in the said space going forward. We are working on a few diversification strategies as well which would further strength the BFIL story. We believe the India Growth Story will continue to gain momentum in the coming times as India moves from the Pandemic to the Endemic stage in the fight against COVID-19. The opportunity for players in the said space is tremendous as there is a Vacuum created by companies moving away from China where we believe is the Sweet Spot in this decade for Indian companies to capitalize. This is where India's manufacturing story is going to play a major role in driving national growth.

We will continue to create value on the strength of our vision and strategies, irrespective of external realities. Across the world our stakeholders are working hard to make our vision a reality. I take this opportunity to thank all members of Team BFIL, and other stakeholders who have reposed their trust in our ability to steer forward our organization, despite the existing challenges.

Jaspalsingh Chandock
Chairman & Managing Director