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**CIN:** L24231PB1976PLC003624

TO

03.12.2019

**BSE LIMITED .**  
**FLOOR 25, FEROCHE JEEJEEBHOY TOWERS, DALAL STREET ,**  
**MUMBAI- 400001**  
**(PHONES: 022- 22721233-34 FAX:22722082, 22722037**

**BSE Code: 524332**

**REG: EARNINGS PRESENTATION ON UNAUDITED FINANCIAL RESULTS FOR QUARTER/  
HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019**

**DEAR SIR,**

Pursuant to Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith Corporate Presentation (on earnings) on Unaudited Financial Results of the Company for the Quarter /Half Year ended 30<sup>th</sup> September, 2019.

Thanking You,  
**Yours faithfully,**  
**For BCL Industries Limited**  
**(Formerly known as BCL Industries & Infrastructures Ltd.)**

**(GURINDER MAKKAR)**  
**Company Secretary & Compliance Officer**



[ INVESTOR PRESENTATION ]

[ NOVEMBER 2019 ]



**FUELLING**

**FUTURE GROWTH**



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# Executive Summary

## Company Overview

- BCL is a part of the Mittal Group founded in 1976, by Late Shri D. D. Mittal.
- Under the stewardship of Mr. Rajinder Mittal, the company has now grown into an INR 10,000 Mn business empire.
- The company is a diversified conglomerate in manufacturing and development with business interests spread across a variety of industry verticals namely Edible Oil and Vanaspati, Distillery and Real Estate.
- The market Cap of the company as on 30<sup>th</sup> September, 2019 was INR 1,550.2 Mn.

## Financials – 2018-19

**INR 9,037 Mn**  
**Total Revenue**

**INR 812 Mn**  
**EBITDA**

**INR 413 Mn**  
**PAT**

**INR 2,321 Mn**  
**Gross Block**



### EDIBLE OIL & VANASPATI

Engaged in the business of manufacturing of Vanaspati, Refined oil, and oil & solvent extraction from seeds and rice.



### DISTILLERY

Engaged in the business of manufacturing of Extra Neutral Alcohol (ENA) and bottling of liquor in PML and IMFL in Punjab.



### REAL ESTATE

Undertaken two large real estate projects in Bhatinda, Punjab



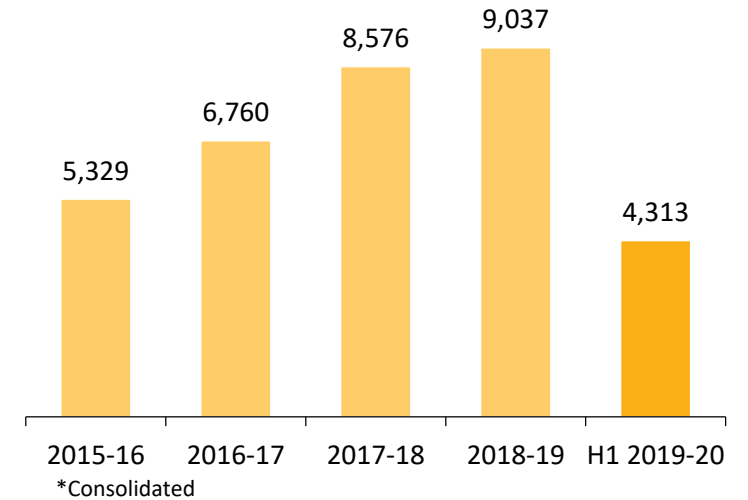


# COMPANY OVERVIEW

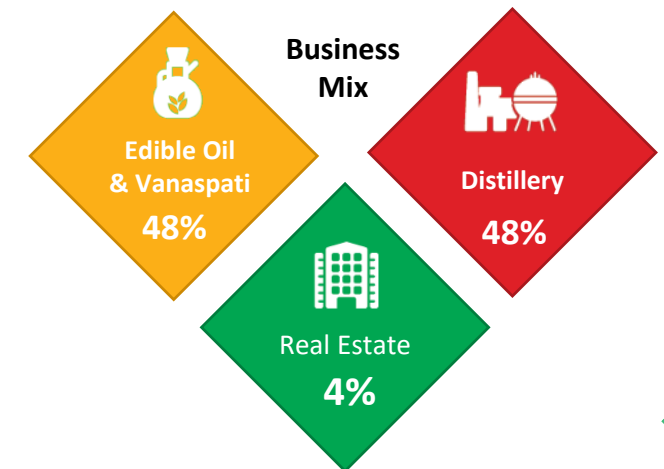
# Company at A Glance

- Founded in 1976, BCL Industries Limited (BCL) is a part of the Mittal Group, founded by Shri D. D. Mittal. Now under the stewardship of Mr. Rajinder Mittal, the company has now grown into an INR 10,000 Mn business empire.
- BCL is one of the largest vertically integrated agro-based edible oil player in India with a gross annual turnover of more than INR 9,000 Mn.
- The company has transformed from a small oil mill to one of the most modern and fully integrated rice and edible oil complexes in India with a processing capacity of 1,020 MT per day.
- The company forayed into the business of distillation of alcohol in the year 2006 in partnership with Pioneer Industries Ltd with manufacturing plant in Pathankot, Punjab.
- The company has a balance sheet size of nearly INR 5,600 Mn with a scalable business model which provides revenue visibility of nearly INR 10,000 Mn post the expansion.

## Total Revenue\* Growth (INR Mn)



## Segmental Revenue Break up – H1 2019-20



# Board of Directors



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

**IAS (Retired)**

- An Indian Administrative Services graduate from 1982 batch and retired as Additional Chief Secretary, Government of Punjab. He holds a Doctorate in Faculty of Science from Punjab University
- Has served the government at various capacities and has more than three decades of Administrative and functional experience
- Strategic planner and involves himself in all the decisions relating to BCL strategic planning



**S.N. Goyal - Whole Time Director**

- Post Graduate in Commerce
- Has 4 decades of experience in commerce and accounting process of manufacturing industry.
- One of the oldest team member of BCL Industries Ltd.



**Rajinder Mittal - Managing Director**

- Commerce graduate and an alumnus of Birla Public School, Pilani
- Joined the family business at the age of 21, with his father Late Sh. Dwarka Dass Mittal in a small solvent extraction unit
- Business grew at a phenomenal pace under his vision and direction and is now a INR 10,000 Mn empire



**V.K. Nayar – Director**

**Chartered Accountant**

- Gold Medalist Graduate in Commerce from Punjab University and a Fellow Chartered Accountant of Institute of Chartered Accountants of India (ICAI)
- Has four decades of experience in banking, project financing and auditing and financial and investment market
- Contributes and provides necessary directions in project financing and other investment related



**Mrs. Neerja Jain - Director**

- An M.Sc (IT), B.com, MBA, B.Ed
- Has about ten years of experience in the fields of financial matters, administration, information technology, teaching and human resources management



# Our Evolution Since Inception

## 1976-1980

- In 1976, started with a Solvent Extracted Plant and extracting Oil from Rice Bran.
- Production of Oil commenced in 1977.
- In 1980, Rice Bran Hard Oil production was started.

## 1981-1985

- In 1982, vegetable oil refinery project was started.
- 1981-85 Edible oil, such as mustard oil, soyabean oil and cotton seed oil was refined and packed in 15 kg & 1 ltr pouch.
- The brand name "MURLI" was established.
- In 1984 Rice Mill was installed.
- The capacity of solvent extraction plant was increased to 300 MT PPD from initial installed capacity of 40 MT PPD.

## 1986-1990

- In 1988, Oil Crushing Unit was installed and commissioned.
- In 1990, the Company manufactured Vanaspati by installing 100 MT Vanaspati Plant.

## 1991-1995

- In 1993, the Company shares went for a Public Issue for 29 Lacs shares of ₹ 10/- each at a premium of ₹ 5/. The issue was subscribed by 4 times.
- Expansion plan initiated for doubling the capacity of its Edible Oil, Rice & Processing Unit at Bathinda.

## 1996-2000

- In 1997, the overall capacity in all Product categories was enhanced to almost double.
- In 1996-97, BCL achieved its turnover of more than ₹ 1,000 Mn.

## 2001-2005

- In 2005, the Company ventured into Real Estate and launched Ganpati Enclave an integrated Township.
- Achieved ₹ 2,500 Mn turnover in 2002-03.
- Achieved ₹ 3,000 Mn turnover in 2003-04.

## 2006-2010

- In 2006, the promoters ventured into Distillery-Ethanol Industry production by acquiring a substantial share in Pioneer Industries Limited, Pathankot
- Distillery-Ethanol Industry Unit of 125 KLPD and a Power Project of 3.00 MW was established at Pioneer Industries Limited, Pathankot.
- In 2010, the Company installed the new Green Field, Grain-Based Distillery-Ethanol Industry Unit of 100 KLPD unit, along with 5.0 MW co-generation Power Plant at Dabwali Road, Bathinda. This took the group capacity to 225 KLPD.
- Achieved ₹ 4,000 Mn turnover in 2007-08.

## 2011-2015

- Achieved ₹ 6,000 Mn turnover in 2013-14.
- Bottling Plant started at the BCL, Distillery Industry Unit at Dabwali Road, Bathinda. Company floats various IMFL Brands both in Whiskey & Vodka categories.
- Expansion plan initiated for its existing Distillery Industry of 100 KLPD to 200 KLPD at Dabwali Road, Bathinda.

## 2016-2020

- Production commenced at the BCL Distillery - Ethanol Unit, Dabwali Road, Bathinda increasing its capacity from 100 KLPD to 200 KLPD and taking the overall Group capacity to 325 KLPD.
- Achieved ₹ 6,760 Mn worth of turnover in 2016-17.
- Took up a New State-of-the-art Distillery Plant - ENA of capacity 200 KLPD with 10 MW co-generation Power Plant at Kharagpur, West Bengal. The new plant is expected to commission during FY 2019-20 and should put the Group as the largest grain based ENA - Ethanol manufacturer in the country.
- Achieved a turnover of ₹ 8,576 Mn in 2017-18.
- Converted 50% capacity of BCL Distillery at Bhatinda into Ethanol, and started supply to the OMC's from December'18.
- Achieved turnover of ₹ 9,037 Mn in 2018-19, the highest in four decades of the company's history.





- Hind Gaurav Award 1994 - All India Achievers Conference, New Delhi
- State Export Award 1993-1994 - Department of Industries, Punjab
- Great Achiever of Industrial Excellent Award-2006 - Council for Economic Growth & Research, New Delhi
- B.K. Goenka SEA Award 2006-10 - 4 Consecutive Years - Solvent Extractors Association is a premier association of vegetable oil industry and trade, ISO 9001:2008 Organisation
- B.K. Goenka SEA Award 2010-13 - 3 Consecutive Years - Being the 2nd highest producer of refined rice bran oil in the country
- Renowned Industrialist State Award 2011 - Being the Individual Industrialist of the State
- North India Achievers Award 2014 - The Economic Times Achievers of North 2014
- The special issue of “FORTUNE” June, 2016, ranked BCL Industries as 418 amongst 500 top Indian companies
- Star Performer Award, 2018 - Dainik Bhaskar
- Gems of Malwa, 2018 - Dainik Bhaskar.
- “ FORTUNE India” in its special quarterly issue (15<sup>th</sup> of March-2019 to 14<sup>th</sup> of June-2019), placed BCL in rank of 309 for performance of the year 2018 against previous rank 462 for the performance of the year 2017 among India's top mid size 500 companies. The magazine also ranked the company on 5<sup>th</sup> place out of India's top 12 companies in Food & Agro Products segment.

# Key Strengths



Four plus decades of rich experience, Vertically integrated state of art plants and landmark housing projects

Technologically advanced machines bringing growth and ingenuity in the market



The only company in India and the South Asian region that has a forward and backward integrated Distillery-Ethanol industry plant

Expansion plans have enabled company to increase production and cater to future growth



End-to-end manufacturing facility from crushing, refining to solvent extraction and packaging

Equity Value / Balance Sheet size is less than 50%





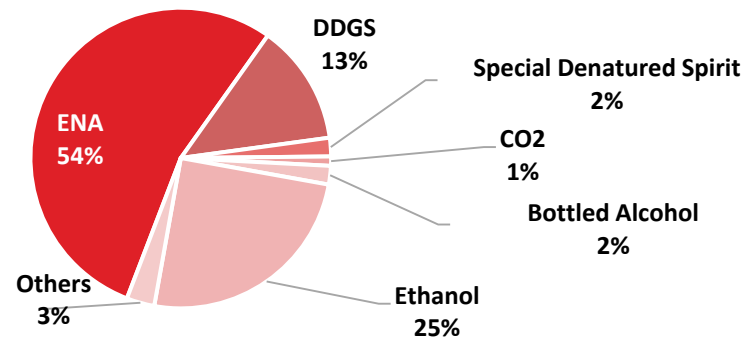
# BUSINESS OVERVIEW



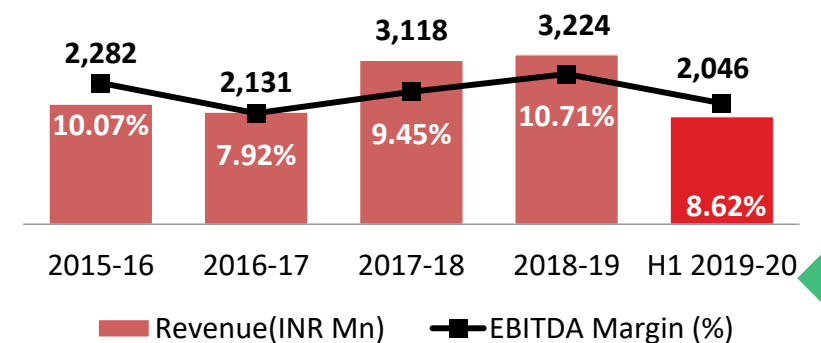


- The promoters of the company forayed into the business of distillation of alcohol in the year 2006 with a manufacturing plant in Pathankot, Punjab.
- The manufacturing facility of the company is a world class integrated distillation plant with a total capacity of 200 KLPD.
- The company's distillery segment converted part of its capacity of 100 KLPD to Ethanol during the year 2018.
- The company has eight of its own distillery Brands (PML and IMFL).
- Major Customers are Pernod Ricard, Radico Khaitan, IOL Chemicals, IFB Agro and others.
- Products are distributed across states such as Himachal Pradesh, Kerala, Karnataka, West Bengal, Rajasthan, Jammu & Kashmir, Maharashtra etc.
- Received supply order of approximately 3.20 Cr Litres for Ethanol by OMC's for the period starting from 01/12/2018 to 30/11/2019.
- The company has a technologically advanced Distillery facility which can efficiently also produce ENA/Ethanol from rice, millet, as well as maize which has a high fiber content, unlike other distilleries who prefer rice due to lower fiber content.

### Product Wise Sales Distribution – H1 2019-20



### Financial Highlights



# Manufacturing Process of Distillery Complex



CO-GENERATION  
PLANT

PROCESS  
HOUSE

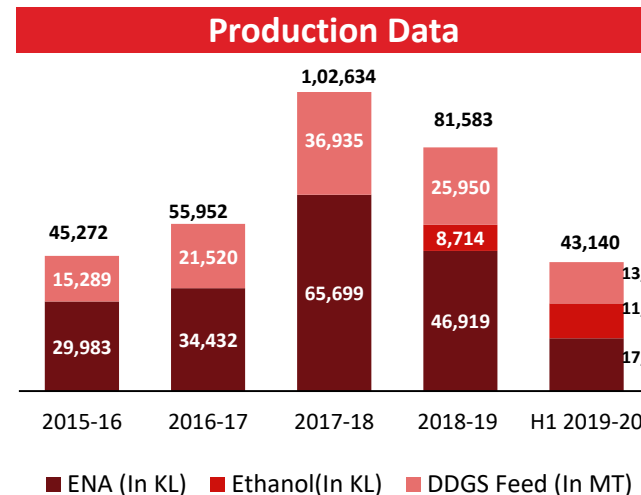
DISTILLATION  
PLANT

BOTTLING  
PLANT

By introducing an eco-friendly production and distribution system in the manufacturing process, BCL has become the only company in India and the South Asian region that has a forward and backward integrated Distillery-Ethanol Industry plant.

Present  
Total  
Capacity:  
**200  
KLPD**

Capacity  
utilization  
**89%**



# Expansion Plans

## The following are the reasons for choosing West Bengal as an Expansion Destination by BCL:

- It was observed that only 23% of the ENA demand is met with the production in the West Bengal State.
- West Bengal was dependent only on two Distilleries.
- About 30% of ENA manufactured at BCL was exported to West Bengal. Hence, the manufacturing facility in Bengal will help BCL in the following ways:
  - Catering and propelling demand in West Bengal.
  - Logistics savings through eliminating transportation costs from Punjab to Bengal.
  - Saving in duties levied on sale in West Bengal.
  - West Bengal is also a gateway to North East India and to East and South East Asia.
- Close proximity to Haldia and Kolkata Port, which is about 100 KM from Plant.
- Easier and cheaper availability of raw materials as West Bengal is amongst the largest rice producing states in India.
- The plot chosen for the plant is on NH60, which is a part of the golden quadrilateral project connecting major cities and ports.



- *To capitalize on the ENA supply demand deficit scenario of North-Eastern India, BCL joined hands with the regional player M/s. Svarna Infrastructure to set up a 200 KLPD state-of-the-art ENA plant at Kharagpur, West Bengal under its subsidiary M/s. Svaksha Distillery Limited (SDL).*
- *The project has made headway by procuring the required land at Kharagpur and securing all the statutory clearances. The Turnkey order has been placed to Praj Industries Ltd and civil work is in progress at the Project site. The production is expected to commence by end of FY20.*



# Growth Drivers

- **Benefits of National Policy on Biofuels 2018:**

- Decreasing import dependency
- Cleaner Environment by reducing CO<sub>2</sub> emission
- Increasing farmer's income by MSP
- Supporting the sugar industry
- Reducing foreign exchange outflow

- BCL has a significant opportunity and advantage to bag additional tenders and further consolidate its position in the Ethanol/ENA Industry through its Kharagpur plant, which is expected to commence by Q4 FY20

- The Centre has extended the ambit of the Ethanol Blended Petrol (EBP) programme to extract the fuel from surplus quantities of maize, jawar, bajra and fruit/vegetable waste and announced that the prices of **Ethanol made from damaged grains** is fixed at **INR 47.13 per litre** for the duration Dec-2018 to Nov-2019.

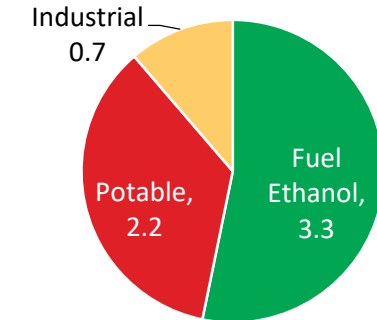
- **Deficit to further increase with huge government push towards higher blending rate**

- Government keen on increasing ethanol blending rate to ~20% by 2030 (driven by current account deficit)
- In 2018-19 OMCs Ethanol requirement was up by 2.6 times. In spite of enhanced rates of Ethanol by 18% they were able to only procure 80%

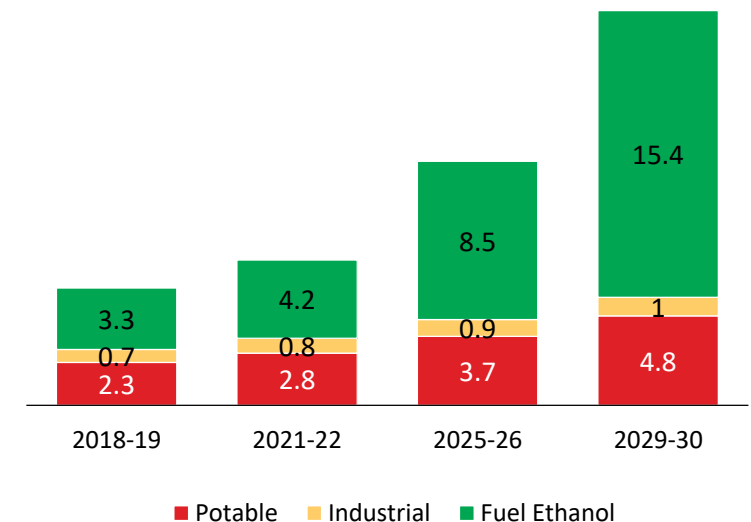
- Government initiative to increase the cultivation of maize from 1.08 lakh hectares to 2 lakh hectares and reducing the production of rice to preserve environment and save groundwater which would benefit BCL due to technologically advanced Distillery.

**Alcohol demand of 6.3 Bn litres expected to grow at 12% annually.**

**Alcohol Demand 2018-19 (Bn Litres)**



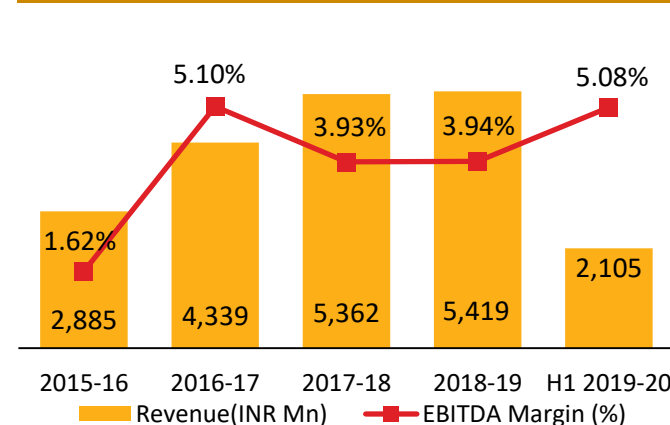
**Alcohol Demand (Bn Litres)**



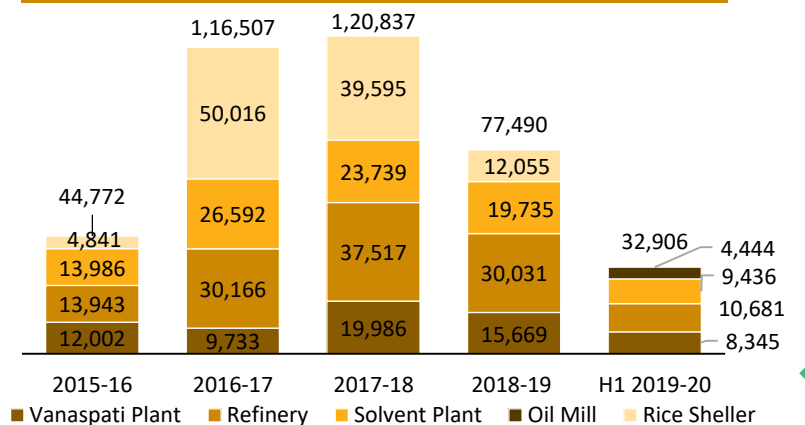


- The company is engaged in the manufacturing of Vanaspati, Refined Oils, Expelling of Oils from Seeds, De-oiled cakes and Basmati & Para-boiled Rice.
- The company has one of the largest integrated oil complex in North India in Bhatinda. The oil complex consists of Oil Crushing Unit, Solvent Extraction Unit, Refinery, Vanaspati Ghee Manufacturing Unit along with a Rice Sheller.
- The company also has a strong dealership network of around 300 dealers over the Indian region comprising of Punjab, Rajasthan, Himachal Pradesh, Jammu and Kashmir, Haryana and National Capital Region.
- The company is one amongst others which has the largest fully integrated vegetable oil plant in India.
- In the solvent extraction business, the company is primarily engaged in rice bran oil manufacturing and processing.

**Financial Highlights**



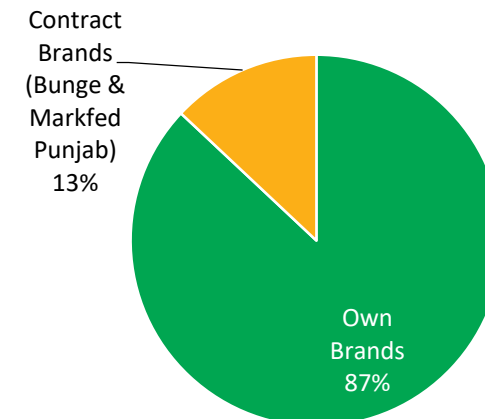
**Production Data (in MT)**



# Flagship Brands

- BCL's edible oils are sold under various brands namely Homecook, Do Khajoor and Murli offering soybean oil, sunflower oil, cottonseed oil, vanaspati ghee, mustard oil and rice bran oil.
- The company also does contract manufacturing of edible oils for large players like Bunge, US and Markfed Punjab.
- The company also continues to be the preferred supplier for de-oiled rice bran, and mustard cake, DDGS etc to multinationals like Cargill and Godrej Agrovet.

## Revenue Break-Up H1 2019-20



### HOME COOK

- Soya Bean Refined Oil
- Cotton Seed Refined Oil
- Vanaspati Ghee



### DO KHAJOOR

Vanaspati Ghee



### MURLI

Pure Mustard Oil



# Edible Oil Manufacturing

## Edible Oil Refinery

Capacity: 200 MT/Day

Utilization: 32%

Chemical refining is done to manufacture refined edible oil, goes through the process of Degumming and neutralisation, Bleaching and Deodorisation.

## Vanaspati Manufacturing

Capacity: 100 MT/Day

Utilization: 51%

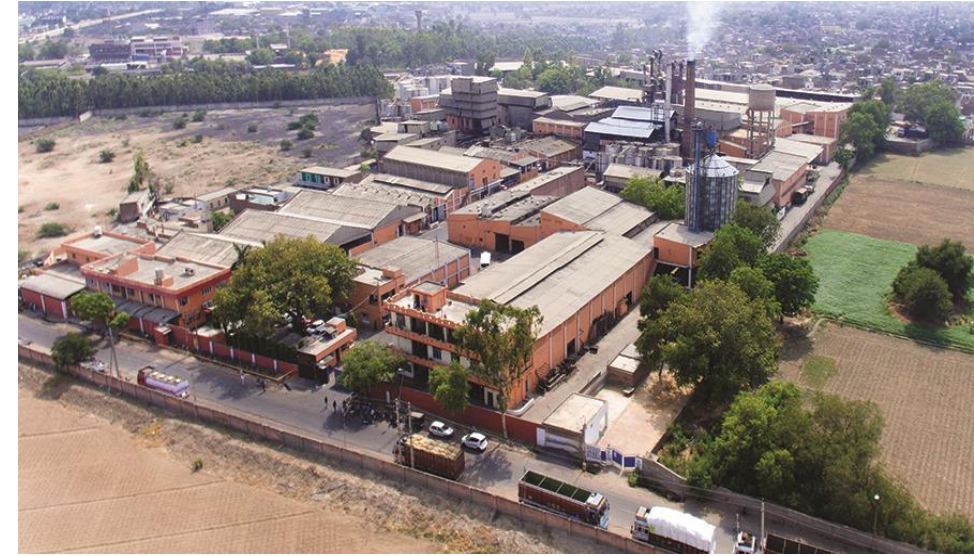
Refined oils are hydrogenated with the help of hydrogen gas assisted by nickel catalyst wherein the unsaturation in the oil is reacted with hydrogen. The filter hydrogenated product is then subjected to post bleaching and then mixed with vitamins and sesame oil and packed into containers and pouches, which are kept in cold storage for good grain formation.

## Rice Sheller

Capacity: 220 MT/Day

Utilization: Seasonal

Rice production processing plants have fully mechanized sophisticated processing procedure for different stages. Different sizes of impurities are removed in different stages of the passage of paddy through fork-like vibrating sieve, scalper suction fan and vibrating sieve incorporated in machines. We use the husk as burning fuel for steam and thermo fluid boilers. Bran is used as raw material in solvent extraction plant to produce rice-bran oil.



# Edible Oil Manufacturing Facilities

## Solvent Extraction

**Capacity: 300 MT/Day**

**Utilization: 30%**

Solvent extraction is achieved through the grinding of the seed or cake, purged or washed with petroleum distillate, which then releases the oil from the seeds. In our unit, we generally extract rice bran oil. DOC is a by-product of solvent plant which is sold in the market.



## Oil Seed Crushing Unit

**Capacity: 200 MT/Day**

**Utilization: Seasonal**

Oil expeller, also known as screw press, works mainly on pressure volume ratio contraction to extract oil from oilseeds. In our unit, we generally extract oil from cottonseed, mustard and sunflower.





- Foraying into the business of real estate was part of risk mitigation strategy and broaden the company's offerings so as to lessen the vagaries and challenges of the other industries the company is engaged in.
- The company has two existing completed projects with a very large realizable value expected from each project with no debt on any of the assets.

## GANPATI ENCLAVE

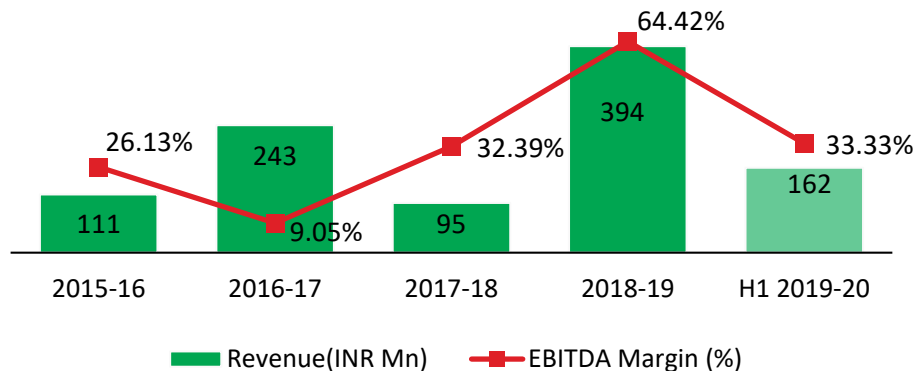
- This is the company's first project is an integrated township project of 65 acres at Dabwali Road, Bathinda City.
- The project includes service plots, villas, group housing, commercial complexes, mall and a dedicated temple.
- The township also has a school site, club and community centre.

**65 Acres**  
Aggregate  
Saleable Area  
of Enclave



## DD MITTAL TOWERS

- The second realty project is a mid-segment housing project located at Multania road in the heart of Bathinda city. The project is already constructed and completed in all respects. About 71% inventory has been sold out and handed over to the occupants.





# Key Operational Highlights

## Distillery:

- The Company's performance in the current quarter was boosted with the rise in ENA prices and the continued supply of Ethanol to OMC's as ENA prices continue to be at an all-time high, averaging at INR 53. Also, a new cooling tower was commissioned to further improve production efficiency.
- The civil works for its new state of art Distillery of 200 KLPD Plant at Kharagpur, WB under its subsidiary Svaksha Distillery Limited is in full swing and is expecting to commence production by Q1-2020-21. The turnkey contract of the project has been awarded to Praj Industries Ltd.

## Real Estate:

- In its attempt to reduce the financial burden of the company, BCL has continued to utilize revenues from its real estate sales to liquidate the debts which is visible in the YOY results.
- An additional 6 acre of land which was in the possession of the electricity board was taken back after a long litigation of 13 years. The plots in the area have been carved and we expect this to fetch the company a great value.

## Edible Oil:

- Due to the economic slowdown, the edible oil section experienced a lower turnover.
- Despite the reduction in sales the net profit did not fall correspondingly due to company's concentration on selling under its own brand.
- The company has successfully commissioned an interesterification plant with an approx. capital outlay of INR 1 Cr from internal accruals. This will further modernize our Vanaspati unit and should reflect with an improvement in the EBITDA margins in the future.
- BCL expects better sales and a decrease in cost of production because of the interesterification plant and the festive season in the coming quarter.
- The finance costs for the segment increased due to a slowdown of sales and the longer holding period for the inventory.



# INDUSTRY OVERVIEW



## ADDRESSING AN UNPRECEDENTED OPPORTUNITY

### ENA

- India is the world's third largest liquor market with an overall retail market size of \$35 billion per annum.
- In terms of revenue in the Alcoholic drinks market, India generated US\$ 67,661 Mn in 2018. The market is expected to grow annually by 7.9% (CAGR 2018-2021).
- The Indian alcohol market is expected to reach 16.8 Billion litres of consumption by the year 2022.
- Approximately 635 Mn people to be legal drinking age by 2018. Half of India's population under 25; largest global workforce by 2027.
- Alcohol consumption in India has risen by 55% over the last 20 years.
- ENA market in India is expected to reach a volume of 3.8 Bn litre by 2023.
- The IMFL accounts for more than 65% of the market share of the liquor industry.
- Foreign Direct Investment of 100% is permitted in the alcoholic beverages sector.

### Ethanol

- The Government of India approved and notified the policy for Biofuel - 2018 and with this the scope of raw material for ethanol production by allowing use of Damage Food Grain like Wheat, Broken Rice and Rotten Potatoes etc. unfit for human consumption .
- The oil company has approval the production of Ethanol and goal of the policy is to enable availability of Biofuel in the market thereby increasing in blending percentage.
- Currently blending of Ethanol in petrol is around 5% and in diesel less than 0.10% whereas an indicated target is 20% in petrol and 5% in diesel by 2030.

(Source: Forbes, IMARC, Statista, Business wire)



# Indian Edible Oil Industry



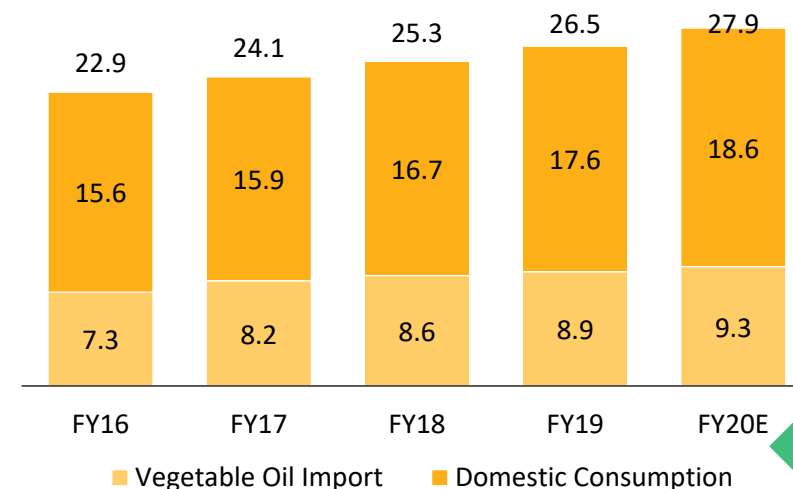
- The Edible Oil Market is currently estimated at INR 1.30 lakh crores.
- India has approximately 15,000 oil mills, 711 solvent extraction units and over 585 refineries employing more than one million people.
- According to the Solvent Extractors' Association of India, annually, there was a sharp decline in the imports of vegetable oils from 3.53 Mn tonne in 2017-18 (Nov, Dec, Jan) to 3.42 Mn tonne in 2018-19 (Nov, Dec, Jan) which is great news for the country.
- India has become the World's largest importer of Edible Oil and is likely to remain so in foreseeable future.
- The edible oil sector in India is largely unorganized with a few organized players.

Edible oil is sold in India either in **consumer packs** (5 lt. and less than 5 lt. pack sizes), **bulk packs** (15 kg/ lt.) or as **loose oil** in tankers or barrels.

Due to change in consumer preferences, the **packaged oil segment has risen to 65%-70%** of the total edible oil market from 30%-35% 5 years ago. CAGR is marked at 15%.

Source: Internal Research, Business World

## Indian Vegetable oil Import & Consumption (MMT)





# Quarterly Consolidated Income Statement

Particulars (INR Mn)	2019-20 Q2	2018-19 Q2	Y-o-Y	2019-20 Q1	Q-o-Q
<b>Total Income*</b>	<b>2,136</b>	<b>2,038</b>	<b>4.8%</b>	<b>2,177</b>	<b>(1.9)%</b>
Total Expenses	1,959	1,771	10.6%	2,018	(2.9)%
<b>EBITDA</b>	<b>177</b>	<b>267</b>	<b>(33.7)%</b>	<b>159</b>	<b>11.3%</b>
<b>EBITDA Margins (%)</b>	<b>8.29%</b>	<b>13.10%</b>	<b>(481) Bps</b>	<b>7.30%</b>	<b>99 Bps</b>
Depreciation	34	27	25.9%	33	3.0%
Interest	30	39	(23.1)%	45	(33.3)%
<b>PBT</b>	<b>113</b>	<b>201</b>	<b>(43.8)%</b>	<b>81</b>	<b>39.5%</b>
Tax	38	30	26.7%	16	NA
<b>Profit After tax</b>	<b>75</b>	<b>171</b>	<b>(56.1)%</b>	<b>65</b>	<b>15.4%</b>
<b>PAT Margins (%)</b>	<b>3.51%</b>	<b>8.39%</b>	<b>(488) Bps</b>	<b>2.99%</b>	<b>52 Bps</b>
Other Comprehensive Income	(15)	-	NA	14	NA
<b>Total Comprehensive Income</b>	<b>60</b>	<b>171</b>	<b>(64.9)%</b>	<b>79</b>	<b>(24.1)%</b>
Diluted EPS (INR)	3.84	9.80	(60.8)%	3.39	13.3%

\*Includes other income

Note: All numbers are as per Ind-As



# Half Yearly Consolidated Income Statement

Particulars (INR Mn)	2019-20 H1	2018-19 H1	Y-o-Y
<b>Total Income*</b>	<b>4,313</b>	<b>4,087</b>	<b>5.5%</b>
Total Expenses	3,977	3,660	8.7%
<b>EBITDA</b>	<b>336</b>	<b>427</b>	<b>(21.3)%</b>
<b>EBITDA Margins (%)</b>	<b>7.79%</b>	<b>10.45%</b>	<b>(266) Bps</b>
Depreciation	67	54	24.1%
Interest	75	104	(27.9)%
<b>PBT</b>	<b>194</b>	<b>269</b>	<b>(27.9)%</b>
Tax	55	41	34.1%
<b>Profit After tax</b>	<b>139</b>	<b>228</b>	<b>(39.0)%</b>
<b>PAT Margins (%)</b>	<b>3.22%</b>	<b>5.58%</b>	<b>(236) Bps</b>
Other Comprehensive Income	-	(2)	NA
<b>Total Comprehensive Income</b>	<b>139</b>	<b>226</b>	<b>(38.5)%</b>
Diluted EPS (INR)	7.22	13.11	(44.9)%

\*Includes other income

Note: All numbers are as per Ind-As

# Historical Consolidated Income Statement

Particulars (INR Mn)	2015-16	2016-17**	2017-18**	2018-19**
<b>Total Income*</b>	<b>5,329</b>	<b>6,760</b>	<b>8,576</b>	<b>9,037</b>
Total Expenses	5,023	6,347	8,040	8,225
<b>EBITDA</b>	<b>306</b>	<b>413</b>	<b>536</b>	<b>812</b>
<b>EBITDA Margins (%)</b>	<b>5.74%</b>	<b>6.11%</b>	<b>6.25%</b>	<b>8.99%</b>
Depreciation	78	85	106	108
Interest	140	214	213	186
Exceptional Item	-	(1)	-	-
<b>PBT</b>	<b>88</b>	<b>113</b>	<b>217</b>	<b>518</b>
Tax	19	15	39	105
Prior Period Items	(4)	-	-	-
<b>Profit After tax</b>	<b>65</b>	<b>98</b>	<b>178</b>	<b>413</b>
<b>PAT Margins (%)</b>	<b>1.22%</b>	<b>1.45%</b>	<b>2.08%</b>	<b>4.57%</b>
Other Comprehensive Income	-	(3)	(3)	9
<b>Total Comprehensive Income</b>	<b>65</b>	<b>95</b>	<b>175</b>	<b>422</b>
Diluted EPS (INR)	4.56	6.90	9.82	23.99

\*Includes other income

\*\* Are as per Ind-As

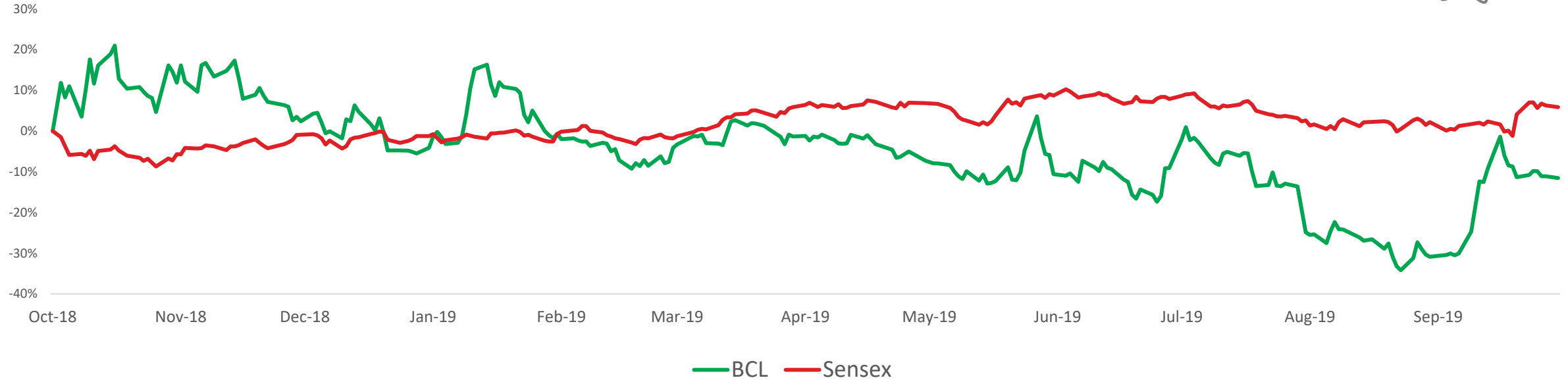
# Consolidated Balance Sheet (Ind-AS)

Particulars (INR Mn)	2017-18	2018-19	2019-20 H1
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1,355	1,377	1,343
Capital Work in progress	50	105	144
Goodwill on Consolidation	2	2	2
Investment Property	7	5	4
<b>Financial Assets</b>			
Investments	22	32	33
Long-term Loans and Advances	9	-	-
Other non-current assets	15	148	164
<b>Sub Total Non Current Assets</b>	<b>1,460</b>	<b>1,669</b>	<b>1,690</b>
<b>Current Assets</b>			
Inventories	2,624	2,662	2,216
<b>Financial Assets</b>			
(i)Investments	307	312	312
(ii)Trade Receivables	421	616	954
(iii)Cash and Cash Equivalentents	53	136	121
(iv)Others	-	16	3
Other Current Assets	95	139	155
Assets classified as held for sale	-	53	53
<b>Sub Total Current Assets</b>	<b>3,500</b>	<b>3,934</b>	<b>3,814</b>
<b>TOTAL ASSETS</b>	<b>4,960</b>	<b>5,603</b>	<b>5,504</b>

Particulars (INR Mn)	2017-18	2018-19	2019-20 H1
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	157	174	192
Other Equity	1,161	1,655	1,874
<b>Total Equity</b>	<b>1,318</b>	<b>1,829</b>	<b>2,066</b>
<b>Non Current Liabilities</b>			
(i)Borrowings	990	865	755
(ii)Other Financial Liabilities	31	24	32
Provisions	13	14	15
Deferred Tax Liabilities (net)	78	92	101
<b>Sub Total Non Current Liabilities</b>	<b>1,112</b>	<b>995</b>	<b>903</b>
<b>Current Liabilities</b>			
(i)Borrowings	1,286	1,055	1,169
(ii)Trade Payables	1,011	1,520	1,119
(iii)Other Financial Liabilities	183	45	76
Other current Liabilities	11	81	34
Provisions	39	78	137
<b>Sub Total Current Liabilities</b>	<b>2,530</b>	<b>2,779</b>	<b>2,535</b>
<b>Sub Total Liabilities</b>	<b>3,642</b>	<b>3,774</b>	<b>3,438</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,960</b>	<b>5,603</b>	<b>5,504</b>



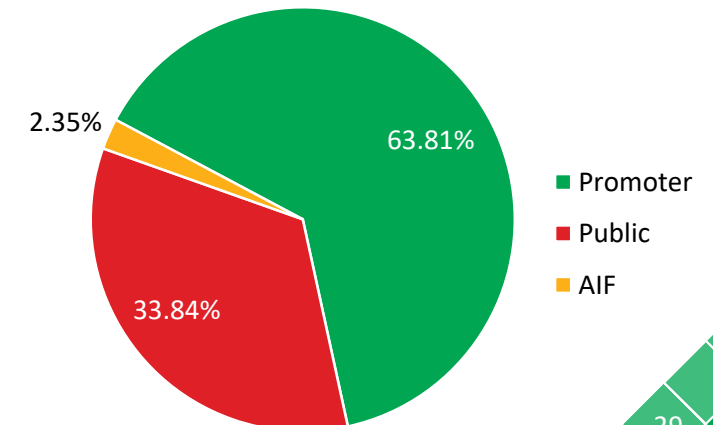
# Capital Market Data



## Price Data (30<sup>th</sup> September, 2019)

Face Value (INR)	10.0
Market Price (INR)	80.95
52 Week H/L (INR)	136.00/57.05
Market Cap (INR Mn)	1,550.2
Equity Shares Outstanding (Mn)	19.2
1 Year Avg. trading volume ('000)	18.1

## Current Shareholding Pattern



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