



[EARNINGS PRESENTATION]

[H1/Q2-FY21]



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 30th September, 2020 was INR 1096.3 Mn.

Financial Highlights – FY20

INR 9,255 Mn
Total Revenue

INR 633 Mn
EBITDA

INR 260 Mn
PAT

INR 2,359 Mn
Gross Block



EDIBLE OIL & VANASPATI

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



DISTILLERY

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



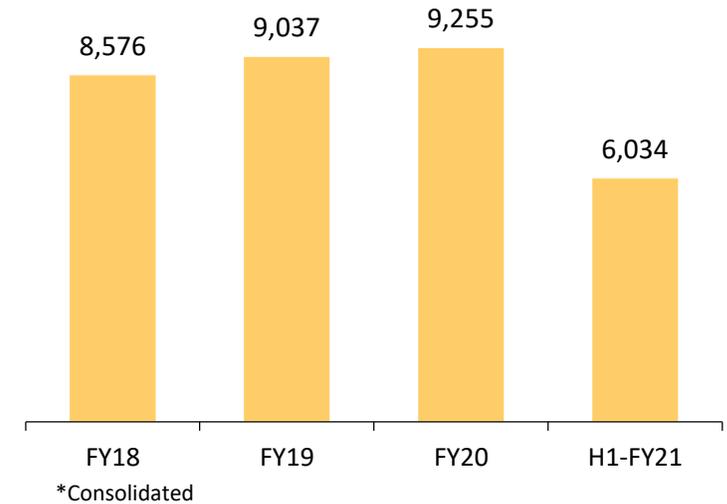
REAL ESTATE

Undertaken two large real estate projects which include an integrated township and group housing in Bathinda, Punjab

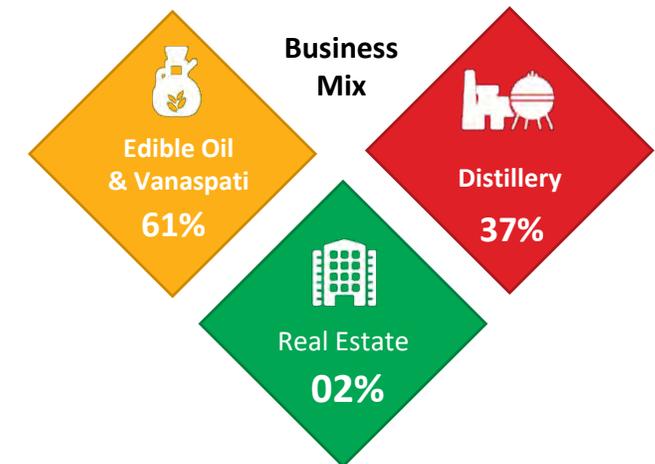
Company at A Glance

- 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 2011 by setting up a 100 KLPD distillery in Bathinda, Punjab and later doubled its capacity to 200 KLPD as the business flourished
- The company has a balance sheet size of nearly INR 6,000 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-FY21



Q2-FY21 Consolidated Financial Performance

- **Total Revenue:** INR 3,266 Mn
- **EBITDA:** INR 204 Mn
- **EBITDA Margin:** 6.25%
- **Net Profit:** INR 118 Mn
- **PAT Margin:** 3.61%
- **Diluted EPS:** INR 5.25 per share

H1-FY21 Consolidated Financial Performance

- **Total Revenue:** INR 6,034 Mn
- **EBITDA:** INR 376 Mn
- **EBITDA Margin:** 6.23%
- **Net Profit:** INR 188 Mn
- **PAT Margin:** 3.12%
- **Diluted EPS:** INR 9.04 per share

Edible Oil:

- The company has experienced an exponential increase in its revenue from the edible oil unit due to an increase in demand for the company's own brands and the global edible oil market's increase in prices.
- The company received positive feedback from its distributors for its homogeneous brands and expects to build on this positive momentum in the coming quarters.

Real Estate:

- The real estate segment went through a temporary slowdown for the period of lockdown but the company has experienced a revival in sales and expects the segment to improve.
- 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.

Distillery:

- The demand for Ethanol from the OMC's reached pre lockdown levels and BCL Industries continued to supply its tendered quantity without any hindrance.
- With the lifting of the lockdown the company experienced an increase in the demand for ENA from various bottlers resulting in greater margins for the quarter.
- With the price of Ethanol revised upwards to Rs. 51.55 for sugar year 2020 – 21 the company forecasts greater quantity of Ethanol being tendered by all distillers resulting in greater margins for ENA moving forward.
- The civil works for its new state of art Distillery *200 KLPD* Plant at Kharagpur, WB under its subsidiary Svaksha Distillery Limited is ongoing but due to the continuous lockdowns in the states of West Bengal and Maharashtra, the project is experiencing delay.



FINANCIAL OVERVIEW

Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q2-FY21	Q2-FY20	Y-o-Y	Q1-FY21	Q-o-Q
Total Income*	3,266	2,136	52.9%	2,767	18.0%
Total Expenses	3,062	1,959	56.3%	2,596	18.0%
EBITDA	204	177	15.3%	171	19.3%
EBITDA Margins (%)	6.25%	8.29%	(204) Bps	6.18%	7 Bps
Depreciation	31	34	(8.8)%	33	(6.1)%
Interest	26	30	(13.3)%	38	(31.6)%
PBT	147	113	30.1%	100	47.0%
Tax	29	38	(23.7)%	30	(3.3)%
Profit After tax	118	75	57.3%	70	68.6%
PAT Margins (%)	3.61%	3.51%	10 Bps	2.53%	108 Bps
Other Comprehensive Income	5	(15)	NA	-	NA
Total Comprehensive Income	123	60	105.0%	70	75.7%
Diluted EPS (INR)	5.25	3.84	36.7%	3.67	43.1%

*Includes other income

Note: All numbers are as per Ind-As

Hal Yearly Consolidated Income Statement

Particulars (INR Mn)	H1-FY21	H1-FY20	Y-o-Y
Total Income*	6,034	4,313	39.9%
Total Expenses	5,658	3,977	42.3%
EBITDA	376	336	11.9%
EBITDA Margins (%)	6.23%	7.79%	(156) bps
Depreciation	64	67	(4.5)%
Interest	65	75	(13.3)%
PBT	247	194	27.3%
Tax	59	55	7.3%
Profit After tax	188	139	35.3%
PAT Margins (%)	3.12%	3.22%	(10) Bps
Other Comprehensive Income	5	-	NA
Total Comprehensive Income	193	139	38.8%
Diluted EPS (INR)	9.04	7.22	25.2%

*Includes other income

Note: All numbers are as per Ind-As

Historical Consolidated Income Statement

Particulars (INR Mn)	FY18	FY19	FY20
Total Income*	8,576	9,037	9,255
Total Expenses	8,040	8,225	8,622
EBITDA	536	812	633
EBITDA Margins (%)	6.25%	8.99%	6.84%
Depreciation	106	108	135
Interest	213	186	148
PBT	217	518	350
Tax	39	105	90
Profit After tax	178	413	260
PAT Margins (%)	2.08%	4.57%	2.81%
Other Comprehensive Income	(3)	9	8
Total Comprehensive Income	175	422	268
Diluted EPS (INR)	9.82	23.99	13.58

*Includes other income

Note: All numbers are as per Ind-As

Consolidated Balance Sheet (Ind-AS)

Particulars (INR Mn)	FY19	FY20	H1-FY21
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,377	1,287	1,240
Capital Work in progress	105	192	203
Right to Use	-	-	-
Goodwill on Consolidation	2	-	-
Investment Property	5	4	4
Intangible assets under development	-	-	-
Financial Assets			
Investments	32	43	48
Long-term Loans and Advances	-	-	-
Other non-current assets	148	156	162
Sub Total Non Current Assets	1,669	1,682	1,659
Current Assets			
Inventories	2,662	3,327	2,392
Financial Assets			
(i)Investments	312	312	312
(ii)Trade Receivables	616	299	823
(iii)Cash and Cash Equivalents	136	136	114
(iv)Loans	-	5	11
(v) Others	16	-	2
Other Current Assets	139	181	226
Assets classified as held for sale	53	53	53
Sub Total Current Assets	3,934	4,313	3,933
TOTAL ASSETS	5,603	5,995	5,592

Particulars (INR Mn)	FY19	FY20	H1-FY21
EQUITY AND LIABILITIES			
Equity			
Share Capital	174	192	242
Other Equity	1,655	1,983	2,423
Total Equity	1,829	2,175	2,665
Non Current Liabilities			
(i)Borrowings	865	652	733
(ii)Other Financial Liabilities	24	31	34
Provisions	14	17	18
Deferred Tax Liabilities (net)	92	128	126
Sub Total Non Current Liabilities	995	828	911
Current Liabilities			
(i)Borrowings	1,055	1,123	1,126
(ii)Trade Payables	1,520	1,518	499
(iii)Other Financial Liabilities	45	254	193
Other current Liabilities	81	37	195
Provisions	78	60	3
Sub Total Current Liabilities	2,779	2,992	2,016
Sub Total Liabilities	3,774	3,820	2,927
TOTAL EQUITY AND LIABILITIES	5,603	5,995	5,592

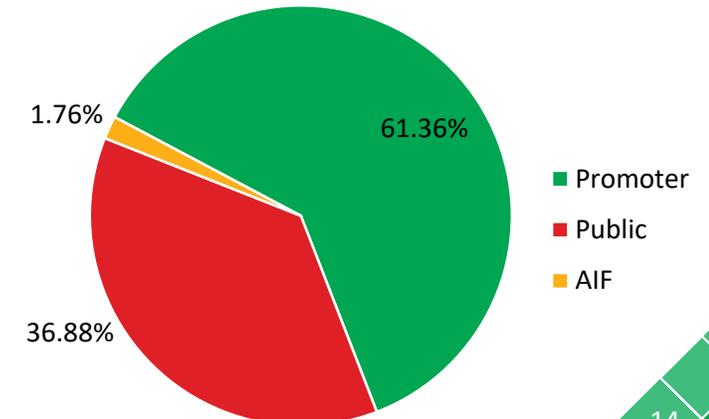
Capital Market Data



Price Data (30th September, 2020)

Face Value (INR)	10.0
Market Price (INR)	57.25
52 Week H/L (INR)	88.0/27.7
Market Cap (INR Mn)	1,096.3
Equity Shares Outstanding (Mn)	24.15
1 Year Avg. trading volume ('000)	19.13

Shareholding Pattern (30th September, 2020)



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