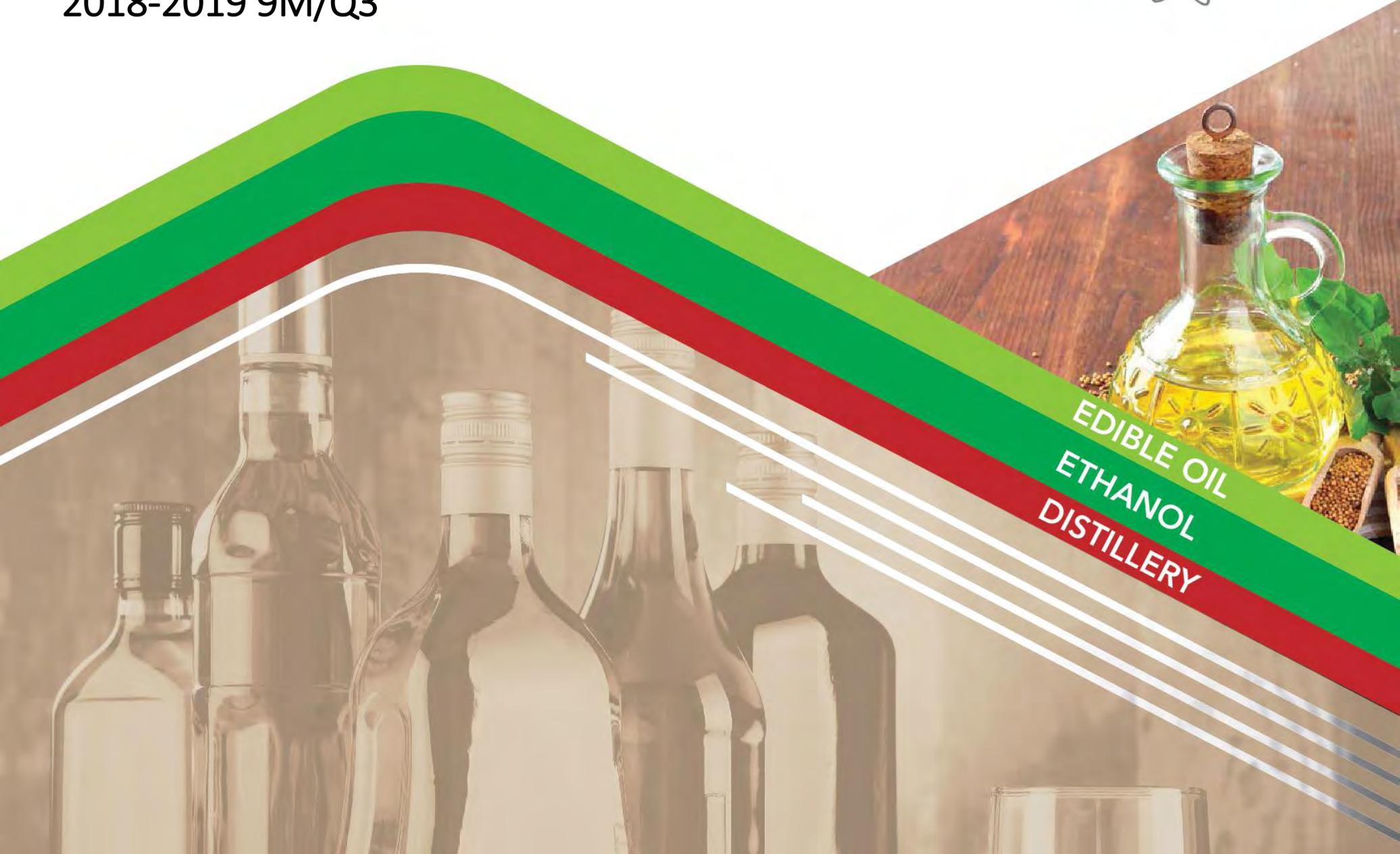
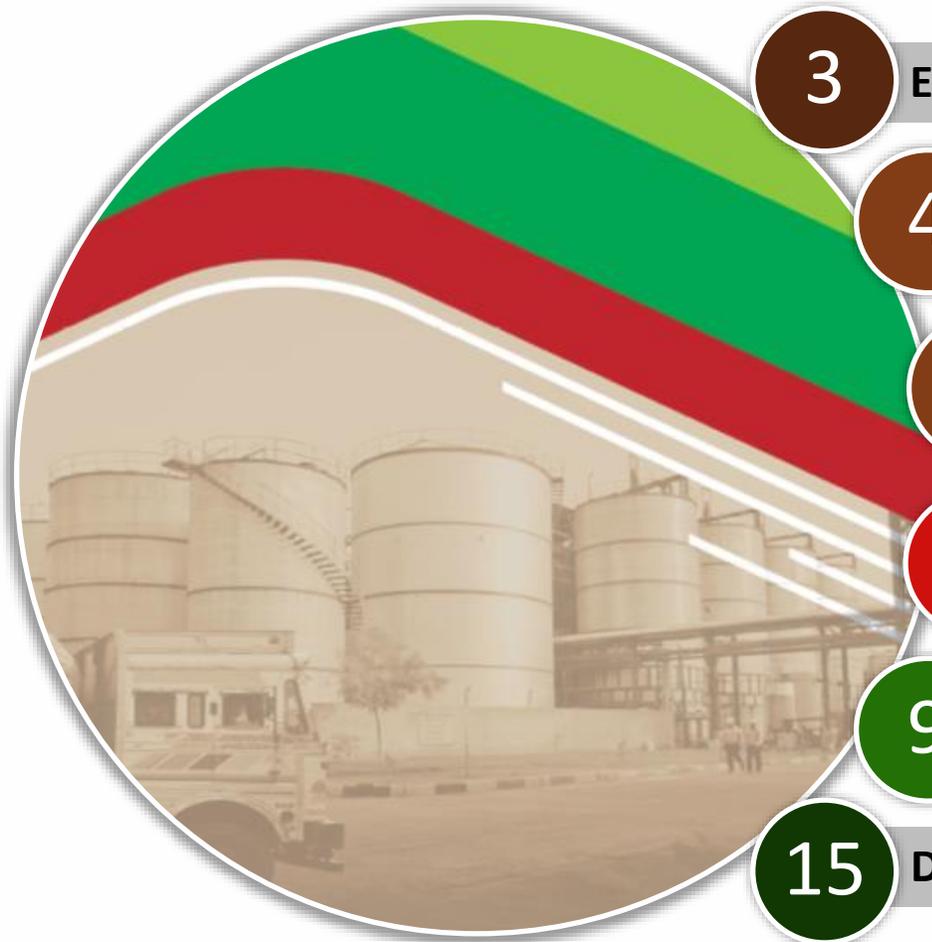


EARNINGS PRESENTATION

2018-2019 9M/Q3



EDIBLE OIL
ETHANOL
DISTILLERY



- 3 Executive Summary
- 4 Company at A Glance
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- 8 Key Operational Highlights (Segment Wise)
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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 31st December, 2018 was INR 1,680.5 Mn.



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) and bottling of liquor in PML and IMFL in Punjab.



REAL ESTATE

Undertaken two large real estate projects in Bhatinda, Punjab

Financials – 2017-18

Revenue
INR 8,576 Mn

EBITDA
INR 537 Mn

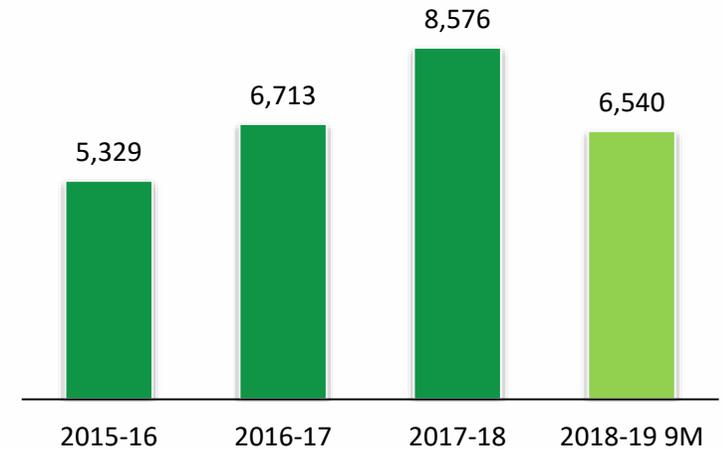
PAT
INR 184 Mn

Gross Block
INR 2,198 Mn

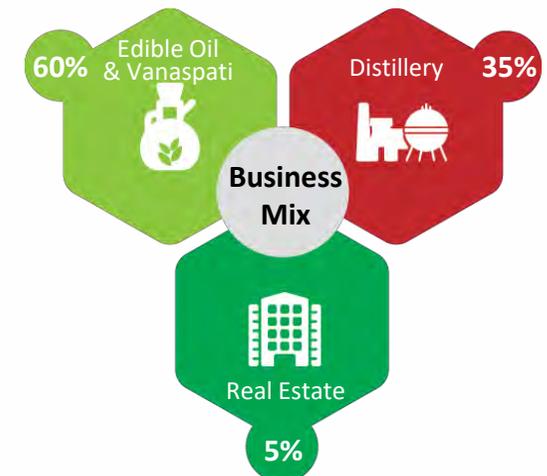
Company at A Glance

- 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 8,500 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 1,000 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 5,000 Mn with a scalable business model which provides revenue visibility of nearly INR 10,000 Mn post the expansion.

Revenue Growth (INR Mn)

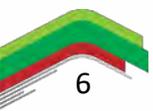


Segmental Revenue Break up – 2018-19 9M



KEY FINANCIAL HIGHLIGHTS





2018-19 Q3 Financial Performance:

- **Total Income:** INR 2,453 Mn YoY Growth 4.3%
- **EBITDA:** INR 212 Mn YoY Growth 94.5%
- **EBITDA Margin:** 8.64% YoY Growth 401 Bps
- **Net Profit:** INR 114 Mn YoY Growth 137.5%
- **PAT Margin:** 4.64% YoY Growth 260 Bps
- **Diluted EPS:** INR 6.39

2018-19 9M Financial Performance:

- **Total Income:** INR 6,540 Mn YoY Growth 4.6%
- **EBITDA:** INR 641 Mn YoY Growth 57.9%
- **EBITDA Margin:** 9.80% YoY Growth 330 Bps
- **Net Profit:** INR 344 Mn YoY Growth 151.1%
- **PAT Margin:** 5.26% YoY Growth 307 Bps
- **Diluted EPS:** INR 19.76

KEY OPERATIONAL HIGHLIGHTS (SEGMENT WISE)



Distillery:

- Encouraged by the National Policy on Biofuels-2018, BCL Distillery segment converted part capacity of about 125KLPD into Ethanol and has already bagged the tender to supply to the tune of 3.04 Cr litres for the period 1st December 2018 to 30th November 2019. The Company's performance in the current quarter was boosted with the commencement of Ethanol production to OMC's which was well accepted with Company's wide spread recognition of its quality products from its state of art plant.
- Because of the Government of India's initiative to encourage distilleries to divert the ENA production to Ethanol, the Company has already started earning higher realisations of about 15% from its balance capacity of ENA production of 3.6 Cr litres, which is further expected to surge in Q4 2018-19.
- The Company has also deliberately chosen part of its Ethanol supply in Gujarat to moderate its logistic costs while importing vegetable oil from Kandla Port for processing at its Edible Oil plant at Bathinda and anticipates substantial reduction in logistics cost from Q4 2018-19.
- The Company is also working simultaneously on its 200 KLPD Plant at Kharagpur, WB under its subsidiary Svaksha Distillery Limited and is expecting to commence production by Q3 2019-20. The turnkey contract of the project has been awarded to Praj Industries Ltd.

Edible Oil:

- The Company has remained consistent in the Edible Oil segment in terms of sales revenue however due to the late start of the crushing season of rice mills; it recorded low sales of rice bran refined oil in Q3 2018-19. The cascading effect of this late start will lead to a better Q4 2018-19 for the company Edible Oil segment. The Company registered a marginal hike of about 0.40% in EBITDA from Q3 2017-18, which was backed by the reforms introduced by the Government of India in the agricultural sector. These reforms also included the government's focus on increasing palm oilseeds cultivation and announcement of higher MSPs.

Real Estate:

- BCL's Real Estate segment, continues to register remarkable sales in FY 2018-19 with ready to move in stock and the same was witnessed in the Q3 2018-19 with a revenue surge of ~5 times in comparison to Q3 2017-18.
- The company shall continue its endeavour to reduce the financial burden by utilising partial revenues from its real estate sales.

FINANCIAL OVERVIEW



Quarterly Income Statement

Particulars (INR Mn)	2018-19 Q3	2017-18 Q3	Y-o-Y	2018-19 Q2	Q-o-Q
Total Income*	2,453	2,352	4.3%	2,038	20.4%
Total Expenses	2,241	2,243	(0.1)%	1,771	26.5%
EBITDA	212	109	94.5%	267	(20.6)%
EBITDA Margins (%)	8.64%	4.63%	401 bps	13.10%	(446) bps
Depreciation	26	16	62.5%	27	(3.7)%
Interest	36	36	NA	38	(5.3)%
PBT	150	57	163.2%	202	(25.7)%
Tax	36	9	300.0%	30	20.0%
Profit After tax	114	48	137.5.%	172	(33.7)%
PAT Margins (%)	4.64%	2.04%	260 bps	8.44%	(380) bps
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	114	48	137.5%	172	(33.7)%
Diluted EPS(INR)	6.39	3.38	89.1%	9.89	(35.4)%

*Includes other income

Note: All numbers are as per Ind-As

Nine Monthly Income Statement

Particulars (INR Mn)	2018-19 9M	2017-18 9M	Y-o-Y
Total Income*	6,540	6,250	4.6%
Total Expenses	5,899	5,844	0.9%
EBITDA	641	406	57.9%
EBITDA Margins (%)	9.80%	6.50%	330 bps
Depreciation	80	78	2.6%
Interest	139	172	(19.2)%
PBT	422	156	170.5%
Tax	78	19	310.5%
Profit After tax	344	137	151.1%
PAT Margins (%)	5.26%	2.19%	307 bps
Other Comprehensive Income	(2)	-	NA
Total Comprehensive Income	342	137	149.6%
Diluted EPS(INR)	19.76	9.69	103.9%

*Includes other income

Note: All numbers are as per Ind-As

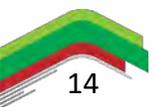
Historical Consolidated Income Statement

Particulars (INR Mn)	2014-15	2015-16	2016-17**	2017-18**
Total Income*	6,830	5,329	6,760	8,576
Total Expenses	6,402	5,023	6,347	8,039
EBITDA	428	306	413	537
EBITDA Margins (%)	6.27%	5.74%	6.11%	6.26%
Depreciation	83	78	85	106
Interest	243	140	214	208
Exceptional Item	-	-	(1)	-
PBT	102	88	113	223
Tax	(25)	(19)	(15)	(39)
Prior Period Items	(8)	(4)	-	-
Profit After tax	69	65	98	184
PAT Margins (%)	1.01%	1.22%	1.45%	2.15%
Other Comprehensive Income	-	-	(3)	(3)
Total Comprehensive Income	69	65	95	181
EPS	4.89	4.56	6.90	10.31

*Includes other income

** As per IND-AS

Particulars (INR Mn)	2016-17	2017-18	2018-19 H1	Particulars (INR Mn)	2016-17	2017-18	2018-19 H1
ASSETS				EQUITY AND LIABILITIES			
Non-Current Assets				Equity			
Property, Plant & Equipment	843	1,352	1,306	Share Capital	142	157	174
Capital Work in progress	540	-	-	Other Equity	835	1,164	1,478
Investment Property	7	7	8	Total Equity	977	1,321	1,652
Financial Assets	-	-	-	Non Current Liabilities			
Investments	29	27	27	Borrowings	1,078	958	930
Long-term Loans and Advances	-	-	-	Other Financial Liabilities	117	31	25
Other non-current assets	13	13	13	Provisions	2	13	13
Sub Total Non Current Assets	1,432	1,399	1,354	Deferred Tax Liabilities (net)	73	78	88
Current Assets				Sub Total Non Current Liabilities	1,270	1,080	1,056
Inventories	2,413	2,624	2,287	Current Liabilities			
Financial Assets	-	-	-	Borrowings	1,093	1,264	1,153
Investments	218	307	307	Trade Payables	1,333	1,010	800
Trade Receivables	471	421	589	Other Financial Liabilities	109	182	45
Cash and Cash Equivalents	188	53	14	Other current Liabilities	3	2	1
Other Bank Balances	-	-	75	Provisions	23	39	56
Other Current Assets	86	94	137	Sub Total Current Liabilities	2,561	2,497	2,055
Sub Total Current Assets	3,376	3,499	3,409	TOTAL EQUITY AND LIABILITIES	4,808	4,898	4,763
TOTAL ASSETS	4,808	4,898	4,763				



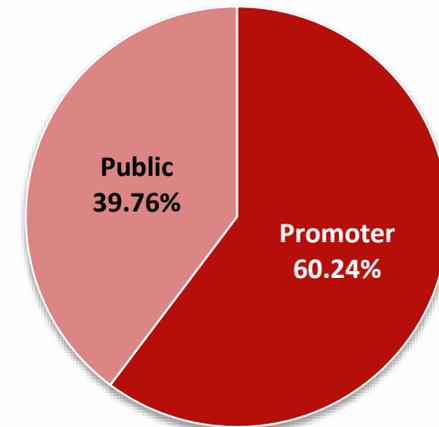
Capital Market Data



Price Data (31st December, 2018)

Face Value (INR)	10.0
Market Price (INR)	96.4
52 Week H/L (INR)	195.7/86.1
Market Cap (INR Mn)	1,680.5
Equity Shares Outstanding (Mn)	17.43
1 Year Avg. trading volume ('000)	31.66

Shareholding Pattern as on 31st December, 2018



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THANK YOU

