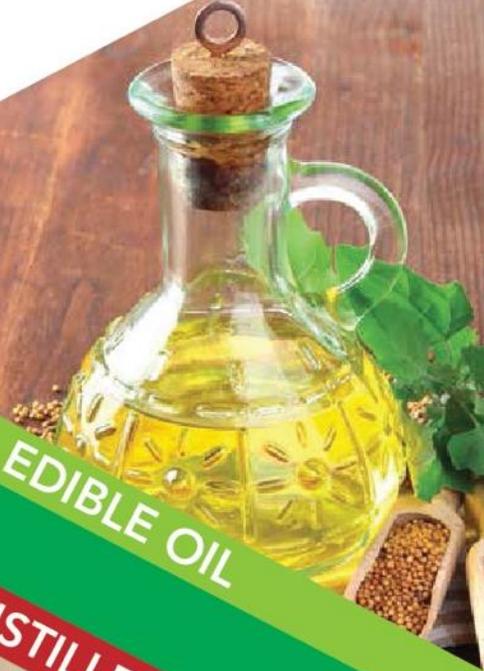


INVESTOR PRESENTATION NOVEMBER 2018



EDIBLE OIL
DISTILLERY



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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 Vanaspathi, Distillery and Real Estate.
- The market Cap of the company as on 30th September, 2018 was INR 1,762 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

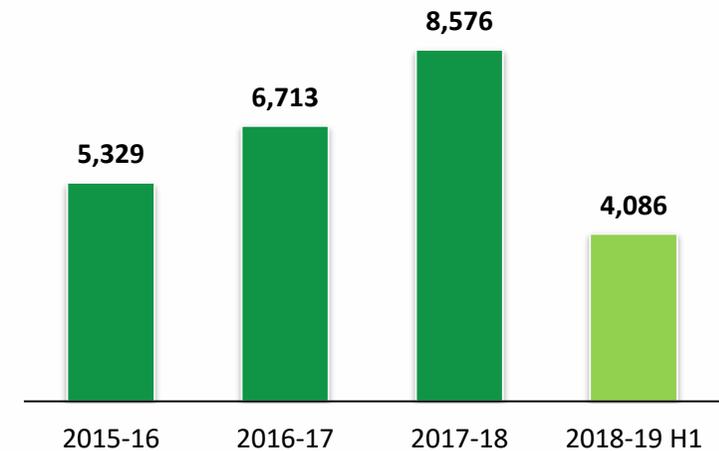
COMPANY OVERVIEW



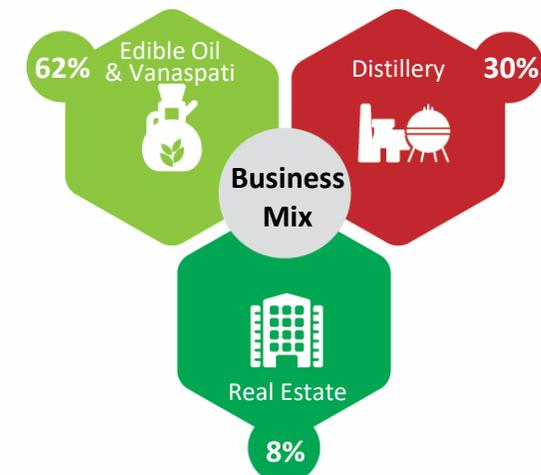
Company at A Glance

- 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 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 H1





R.C. Nayyar - Chairman & Independent Director

- 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. Nayyar - Director

- 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. Meenu Mittal - Director

- Art graduate from Punjab University
- Has about two years of experience in the oil industry

Our Evolution Since Inception

1976-80

- In 1976, we started off with a solvent extracted plant, extracting oil from rice bran.
- The production of oil commenced in 1977.
- In 1980, rice bran hard oil production started.

1981-85

- In 1982, the vegetable oil refinery project was started.
- Between 1981-85, Edible oil such as mustard oil, soya bean oil and cotton seed oil was refined and packed in 15 kg and 1 ltr pouches.
- The brand name 'MURLI' was established.
- In 1984, the rice mill was installed.
- The capacity of the solvent extraction plant was increased to 200 MT PPD from initial installed capacity of 40 MT PPD.

1986-90

- In 1988, the oil crushing unit was installed and commissioned.
- In 1990, the Company manufactured Vanaspati by installing 100 MT Vanaspati Plant.

1991-95

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

1996-00

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

2001-05

- In 2005, the Company ventured into real estate and launched Ganpati Enclave, an integrated township.
- Achieved INR 2,500 Mn worth of turnover in 2002-03.
- Achieved INR 3,000 Mn worth of turnover in 2003-04.

2006-10

- In 2006, the Company ventured into Distillery-Ethanol Industry production by acquiring a substantial share in Pioneer Industries Limited, Pathankot.
- The 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-kilo litre/day unit, along with 5.0 MW co-generation Power Plant at Dabwali Road, Bathinda. This took the group capacity to 200 KLPD.
- Achieved INR 4,000 Mn worth of turnover in 2007-08.

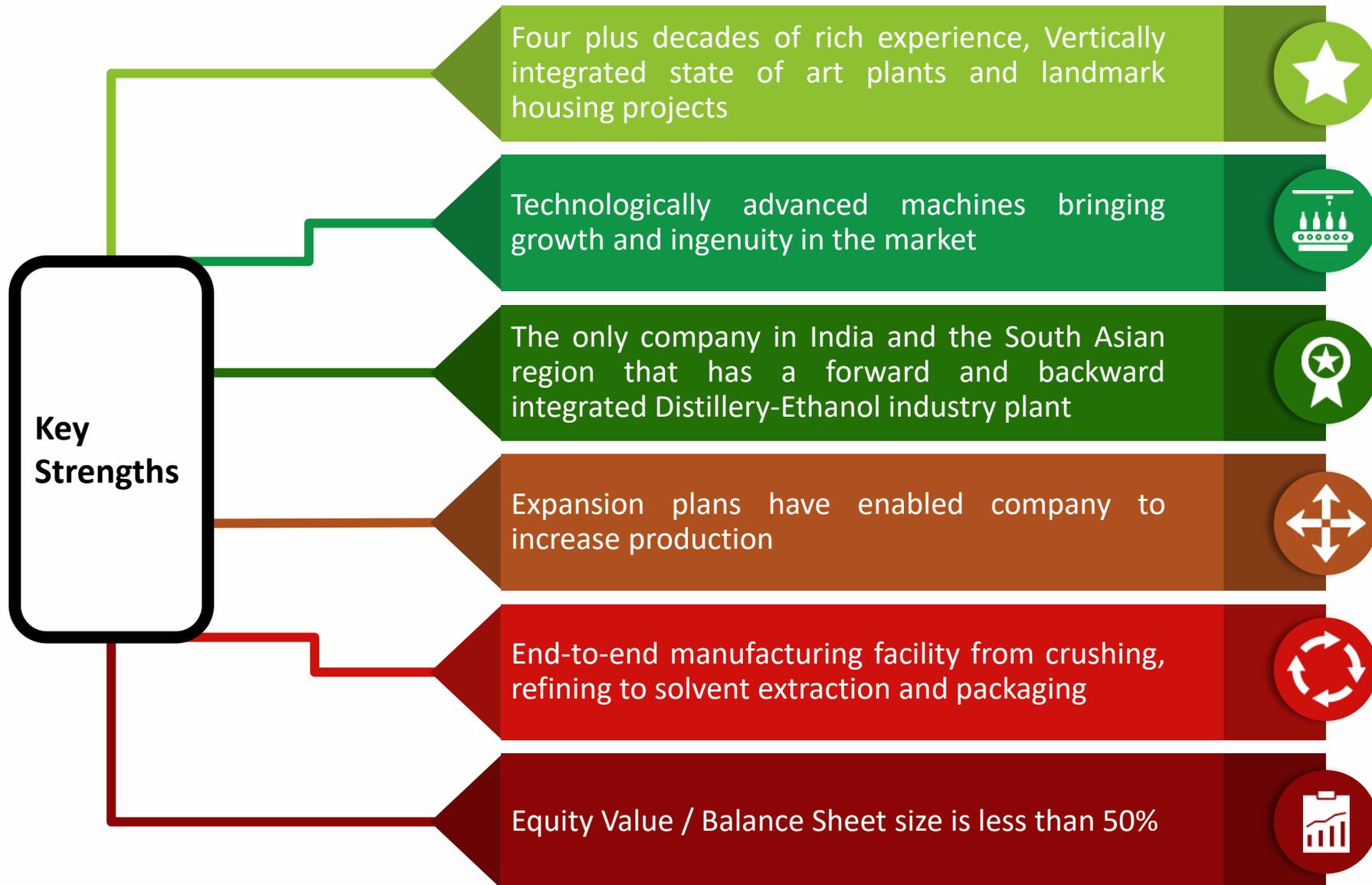
2011-15

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

2015-20

- Production commenced at 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 INR 6,760 Mn turnover in 2016-17.
- Took up the expansion plan of Distillery - Ethanol Domain for a new state of the art plant of 200 KLPD with 10.0 MW co-generation Power Plant at Kharagpur, West Bengal. The new plant is expected to commission in the FY 2018-19 and should put the Group as the No 1 Grain based ENA - Ethanol manufacturer in the country.
- Achieved a turnover of INR 8,576 Mn in 2017-18, the highest in our more than four decades of history.
- Converted 50% capacity of BCL Distillery at Bhatinda into Ethanol, for supplying to OMC.

- **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.**



BUSINESS OVERVIEW



- In 2006, the company ventured into Distillery-Ethanol Industry production by acquiring a substantial share in Pioneer Industries Limited in Pathankot, Punjab.
- One of the largest grain-based spirit manufacturer in India and with the Kharagpur plant commencement - it will be the largest in India.
- Engaged in bulk supply of Extra Neutral Alcohol (ENA) – the basic raw material for any alcohol and bottling of liquor in PML and IMFL.
- The company produces grain based potable alcohol and bottled alcohol. Owns a world class integrated distillation plant.
- By introducing an eco-friendly production and distribution system in the manufacturing process, they have become the only company in India and the South Asian region that has a forward and backward integrated Distillery-Ethanol Industry plant.
- Distribute products pan India – including Himachal Pradesh, Kerala, Karnataka, West Bengal, Rajasthan, Jammu & Kashmir and Maharashtra.
- The prime customers for ENA are:- Pernod Ricard India Pvt. Ltd, Radico Khaitan Ltd, IOL Chemical & Pharmaceutical Pvt Ltd, IFB Agro Industries Ltd, National Industrial Corporation Ltd, etc.

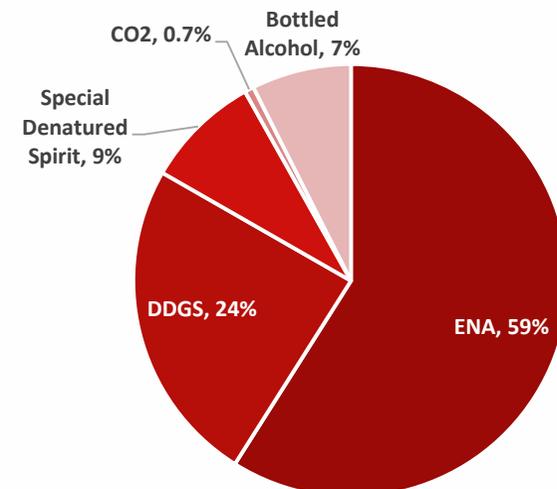
Bulk
Supply
90%

Bottling
Brands
10%

Financial Highlights

Particulars (INR Mn)	2015-16	2016-17	2017-18	2018-19 H1
Revenues	2,282	2,131	3,116	1,221
EBITDA	230	169	294	137
EBITDA (%)	10.07%	7.92%	9.45%	11.30%
PAT	93	50	100	41
PAT (%)	4.06%	2.35%	3.22%	3.36%

Product Wise Sales Distribution – 2018-19 H1





CO-GENERATION PLANT



PROCESS HOUSE



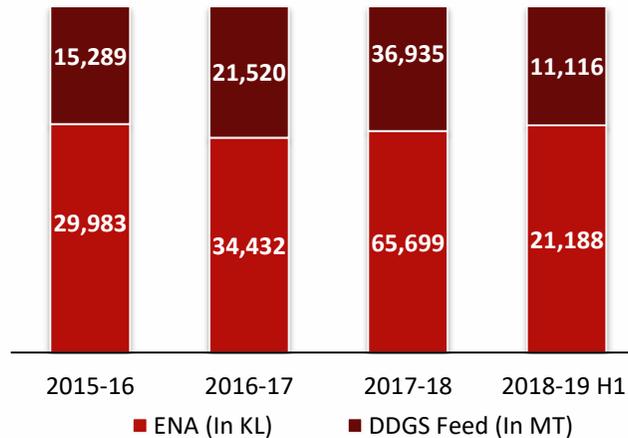
DISTILLATION PLANT



BOTTLING PLANT



Production Data



Total Capacity:
325 KLPD
(including associate company)

Capacity utilization
115%

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

To capitalize on the ENA supply demand deficit scenario of North-Eastern India, BCL joined with the regional player M/s. Svarna Infrastructure to set up a 200 KLPD state-of-the-art ENA plant under its subsidiary M/s. Svaksha Distillery Limited (SDL). With its local presence and expertise, M/s. Svarna Infrastructure has made headway into the SDL project by procuring the required land at Kharagpur and have securing statutory clearances. BCL has awarded this contract as a turnkey project to M/s. Praj Industries Ltd.

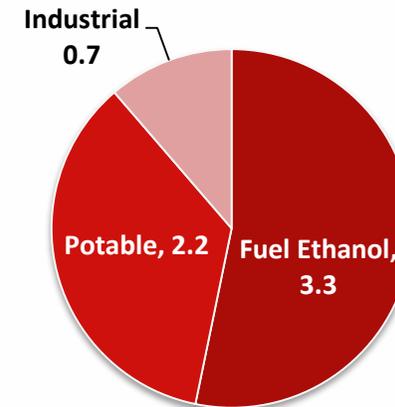
The following are the reasons for choosing West Bengal as an Expansion Destination by BCL:

1. West Bengal was dependent on a single Distillery.
2. It was observed that only 23% of the ENA demand is met with the production in the West Bengal State.
3. Kharagpur is declared as a dedicated East-West Freight corridors (DFCs).
4. In the vicinity of Haldia and Kolkata Port, which is about 100 KM from Plant.
5. Easier and cheaper in terms of availability of raw materials as West Bengal is amongst the largest rice producing states in India.
6. The plot chosen for the plant is on NH60, which directly links major districts of Kolkata and other states such as Orissa and Southern part of India. NH60 is also part of the golden quadrilateral project connecting major cities and ports.
7. About 30% of ENA manufactured at BCL was exported to West Bengal. Hence, the manufacturing facility in Bengal would have helped BCL in the following ways:
 - a) Caters and propels demand in West Bengal.
 - b) Enjoys savings earned through eliminating transportations costs from Punjab to Bengal, that would have occurred.
 - c) Has an advantage of saving duties levied on import in Bengal.
 - d) West Bengal is also a gateway to North East India and to East and South East Asia.

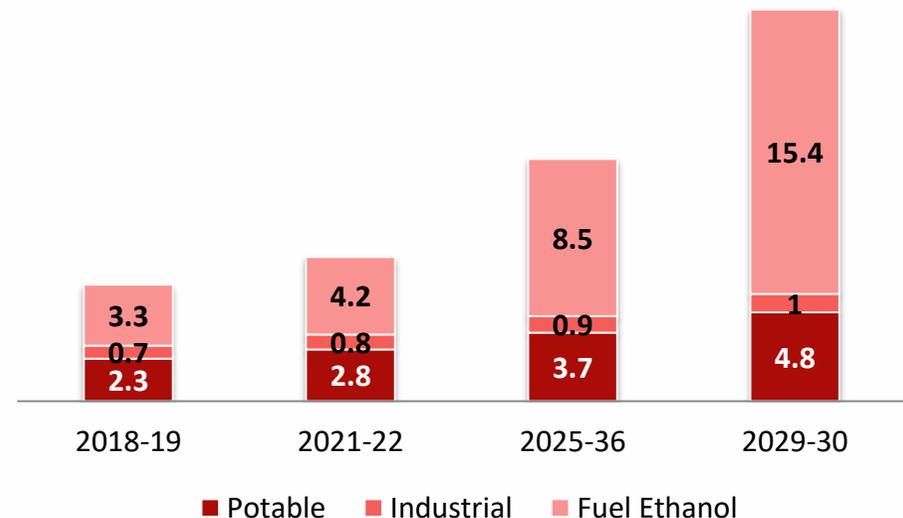
- With persistent efforts from the company along with the support of the State Government, the Central Government has approved and notified the National Policy on Biofuels-2018. The policy will be greatly beneficial:
 - Working of the Company as the market for Ethanol is tremendous
 - Increase in capacity of utilization
 - Reduction in market expenditure
 - Assured supply of the end product
- Government of India, in the cabinet meeting, held on 12th September 2018, announced that the prices of **B-Heavy (Ethanol made from damaged grains)** would increase to **INR 47.13 per litre** effective from 1st December 2018 for the 329 Cr Litres of Ethanol tender floated by OMC's on 19th August' 2018. From the last year Dec'17 till Nov'18, the price for ethanol shall remain at INR 40.85 per litre.
- 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 2017-18 alcohol year OMCs secured bids for <50% of the ethanol requirements

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

Alcohol Demand 2018-19 (Bn Litres)



Alcohol Demand (Bn Litres)



Decreasing Import Dependency: One crore litres of E10 saves INR 28 crore in foreign exchange. India saved forex worth INR 40,000 Mn in financial year 2017-18 due to the ethanol blending programme. The Government of India aims to increase these savings to INR 120,000 Mn per annum over the next four years.

Cleaner Environment by reducing CO2 emission: One crore litres of E-10 saves around 20,000 ton of CO2 emissions. For the ethanol supply year for the year 2017-18, there will be lesser emissions of CO2 to the tune of 30 lakh ton. By reducing crop burning & conversion of agricultural residues/wastes to biofuels there will be further reduction in Green House Gas emissions.

Increasing farmer's income by MSP: The announcement of higher MSPs to an average tune of 1.5 times coupled with the levy of heavy import duty on oil shows the Government of India's focus on increasing palm oilseed cultivation so that the country's dependence on imports of edible oil could be reduced significantly and domestic production glory is reinstated. This will continue to encourage BCL to significantly improve production in the coming years.

Supporting the sugar industry and reducing foreign exchange outflow: Through boosting the domestic ethanol production, the Government is taking leaps towards a cleaner India and the world. It is not only decreasing the forex expenditure through domestic ethanol production but is also attempting to reduce the emission of carbon dioxide through Ethanol blending, decreasing import dependency of crude oil for petrol and diesel, increasing farmers' income by means of MSP and supporting the sugar industry.

While implementing the policy, the oil marketing companies have floated the tender for the purchase of 3,290 Mn litres of Ethanol on 10th August, 2018 in which our Company is also participating to supply Ethanol from our Bathinda, Punjab plant. The realisation derived will be higher than its current average realisation per litre of ENA.

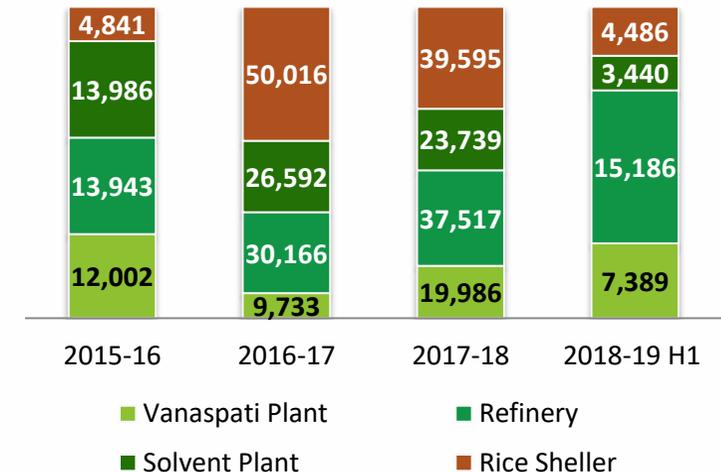
Based on the above, BCL has already started the process of conversion of its part capacity of 125 KLPD at the Bathinda plant to Ethanol and the order has been placed to Praj Industries Limited. BCL is confident to bag the tender and further consolidating its position in the Ethanol Industry through its Kharagpur plant under its subsidiary Svaksha Distillery limited, which shall come into production from September 2019.

- The company is engaged in the manufacturing of Vanaspati, Refined Oils, Expelling of Oils from Seeds, Solvent Extraction 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 spread over the entire North 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

Particulars	2015-16	2016-17	2017-18	2018-19 H1
Revenues	2,885	4,339	5,298	2,594
EBITDA	47	222	210	114
EBITDA (%)	1.62%	5.10%	3.96%	4.40%
PAT	(47)	30	66	35
PAT (%)	NA	0.69%	1.25%	1.35%

Production Data (in MT)



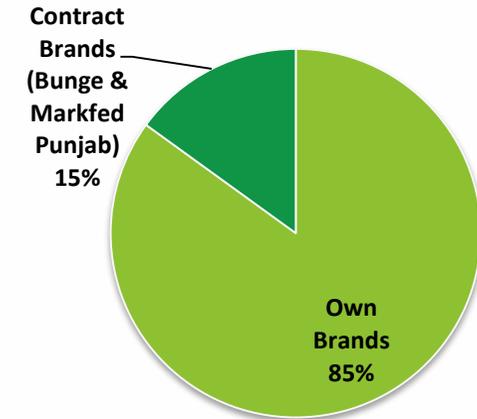
Our Flagship Brands

We sell our edible oil under various brands and our flagship brands are Homecook, Do Khajoor and Murli. Our Homecook brand offers wide varieties of refined oils, which include soybean oil, sunflower oil, cottonseed oil and rice bran oil which is sold through a network of around 300 dealers spread in North India.

With continuous thrive by the R&D Lab of BCL in perfection of the edible oil quality, it has continued to cater to the market in 2017-2018 not just through its own established brands but also processing for Giant players in the edible oil field to the likes of Bunge, US and Markfed Punjab.

BCL continues to be the favourite supplier in 2017-2018 for De-oiled rice bran, mustard cake, DDGS etc to multinational giants including Cargill and Godrej Agrovet.

Revenue Break-Up



HOMECOOK

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



DO KHAJOOR

Vanaspati Ghee



MURLI

Pure Mustard Oil

Edible Oil Refinery

Capacity: 200 MT/Day

Utilization: 57%

Chemical refining is done to manufacture refined edible oil, which goes through three process:

- Degumming and neutralisation
- Bleaching
- Deodorisation

Vanaspati Manufacturing

Capacity: 100 MT/Day

Utilization: 61%

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: 86%

Rice production processing plants have fully mechanised sophisticated processing procedure for different stages. These stages include de-moisturising, drying, cleaning, de-husking, de-stoning, polishing, sorting and grading. 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.

Solvent Extraction

Capacity: 300 MT/Day

Utilization: 38%

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. The solvent is then flashed off by heating the oil in sealed chambers. The oil/solvent blend is next heated to distil the solvent. 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

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 the strategies to diversify risk 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 foresees enough potential, given the rising demand for affordable housing and infrastructural growth.
- The company has two existing 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, 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 60% inventory has been sold out and handed over to the occupants.



Particulars (INR Mn)	2015-16	2016-17	2017-18	2017-18 H1	2018-19 H1
Revenues	111	243	94	22	238
EBITDA	29	22	31	6	177
EBITDA (%)	26.13%	9.05%	32.78%	27.27%	74.37%
PAT	19	20	18	5	155
PAT (%)	17.12%	8.23%	19.15%	22.73%	65.12%

Distillery:

- The Company's performance in the current quarter was affected on account of the partial closure of its state-of-the-art Distillery Unit at Bathinda for converting part of its capacity to Ethanol. The Company 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 Distillery unit shall commence supply of ethanol from 1st December 2018 and is expected to register around 18% higher PLR (Per litre Rate).
- 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 8% from its balance capacity of ENA production of 3.6 Cr litres, which is further expected to surge by 8% in the upcoming quarter.
- 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 September 2019. 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, registering a hike of about 27% in PBT from 2017-18 H1, which was backed by the reforms introduced by the Government of India in the agricultural sector. These reforms also included announcement of higher MSPs to an average tune of 1.5 times and the government's focus on increasing palm oilseeds cultivation.
- The Company has also strategically opted part of its Ethanol supply in Gujarat to reduce its logistic costs while importing vegetable oil from Kandla Port for processing at its Edible Oil plant in Bathinda, which is expected to reduce its logistics cost for the segment by 50% while setting a two-way traffic.

Real Estate:

- BCL's Real Estate segment, which opened the FY 2018-19 with ready to move in stock of about INR 100 Cr, has registered remarkable sales in 2018-19 H1 with a revenue surge of 1000 times in comparison to the previous year's half yearly revenue. The Q2 sales was also boosted with the acquisition of a small parcel of land from its ready-to-move-in township Project 'Ganpati Enclave' for the extension of NH 60, for which the National Highway Authority of India awarded a compensation of INR 11.84 Cr. In its attempt to reduce the financial burden of the company, BCL will be utilising partial revenues from its real estate sales.

INDUSTRY OVERVIEW



ADDRESSING AN UNPRECEDENTED OPPORTUNITY

- 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.

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



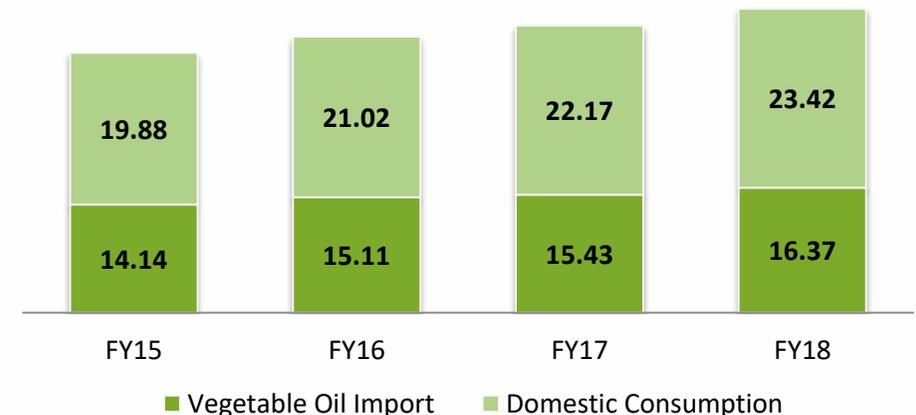
- The Edible Oil Market is currently estimated at INR 1.30 lakh crores.
- India has approximately 15,000 oil mills, 711 solvent extraction units and over 585 refineries employing more than one million people.
- The import of edible oils increased by 1.7% on a y-o-y basis to 4.7 million tonnes during November 2017-February 2018 while the imports had declined by 10.2% y-o-y to 4.6 million tonnes in the corresponding period a year ago.
- It has been estimated that a mere 4% increase in the per capita consumption adds around 0.8 million tonnes of demand each year.
- 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%.



Indian Vegetable oil Import & Consumption(MMT)



FINANCIAL OVERVIEW



Half Yearly Income Statement

Particulars (INR Mn)	2018-19 H1	2017-18 H1	Y-o-Y
Total Income*	4,086	3,892	5.0%
Total Expenses	3,659	3,596	1.8%
EBITDA	427	296	44.3%
EBITDA Margins (%)	10.45%	7.61%	284 bps
Depreciation	54	62	(12.9)%
Interest	102	135	(24.4)%
PBT	271	99	173.7%
Tax	41	10	310.0%
Profit After tax	230	89	158.4%
PAT Margins (%)	5.63%	2.29%	334 bps
Other Comprehensive Income	-	-	-
Total Comprehensive Income	230	89	158.4%
Diluted EPS(INR)	13.20	6.31	109.2%

*Includes other income

Note: All numbers are as per Ind-As

Historical Consolidated Income Statement

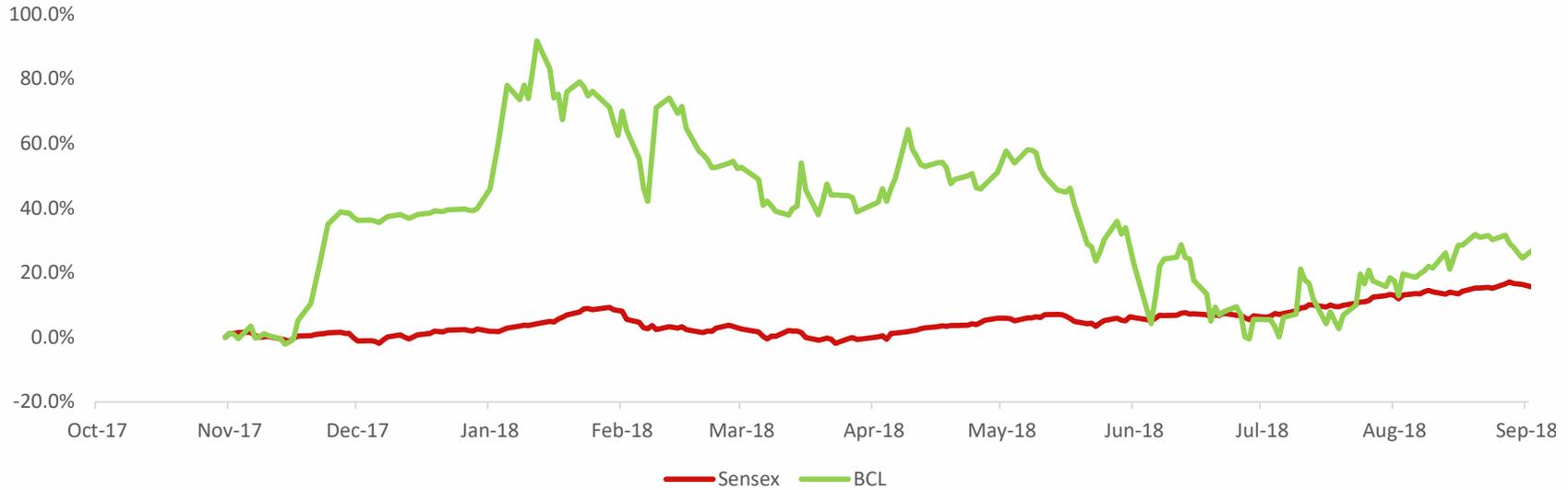
Particulars (INR Mn)	2014-15	2015-16	2016-17**	2017-18**
Total Income*	6,830	5,329	6,760	8,576
Total Expenses	6,402	5,023	6,347	8,039
EBITDA	428	306	413	537
EBITDA Margins (%)	6.27%	5.74%	6.11%	6.26%
Depreciation	83	78	85	106
Interest	243	140	214	208
Exceptional Item	-	-	(1)	-
PBT	102	88	113	223
Tax	(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

Consolidated Balance Sheet (Ind-AS)

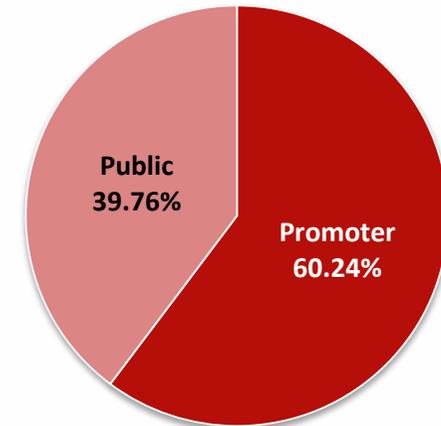
Particulars (INR Mn)	2016-17	2017-18	2018-19 H1	Particulars (INR Mn)	2016-17	2017-18	2018-19 H1
ASSETS				EQUITY AND LIABILITIES			
Non-Current Assets				Equity			
Property, Plant & Equipment	843	1,352	1,306	Share Capital	142	157	174
Capital Work in progress	540	-	-	Other Equity	835	1,164	1,478
Investment 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	1354	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				



Price Data (30th September, 2018)

Face Value (INR)	10.0
Market Price (INR)	101.05
52 Week H/L (INR)	195.7/86.1
Market Cap (INR Mn)	1,762
Equity Shares Outstanding (Mn)	17.43
1 Year Avg. trading volume ('000)	47.86

Shareholding Pattern as on 30th September, 2018



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THANK YOU

