

EARNINGS PRESENTATION

2018-2019 Q4 / 2018-2019



EDIBLE OIL
ETHANOL
DISTILLERY



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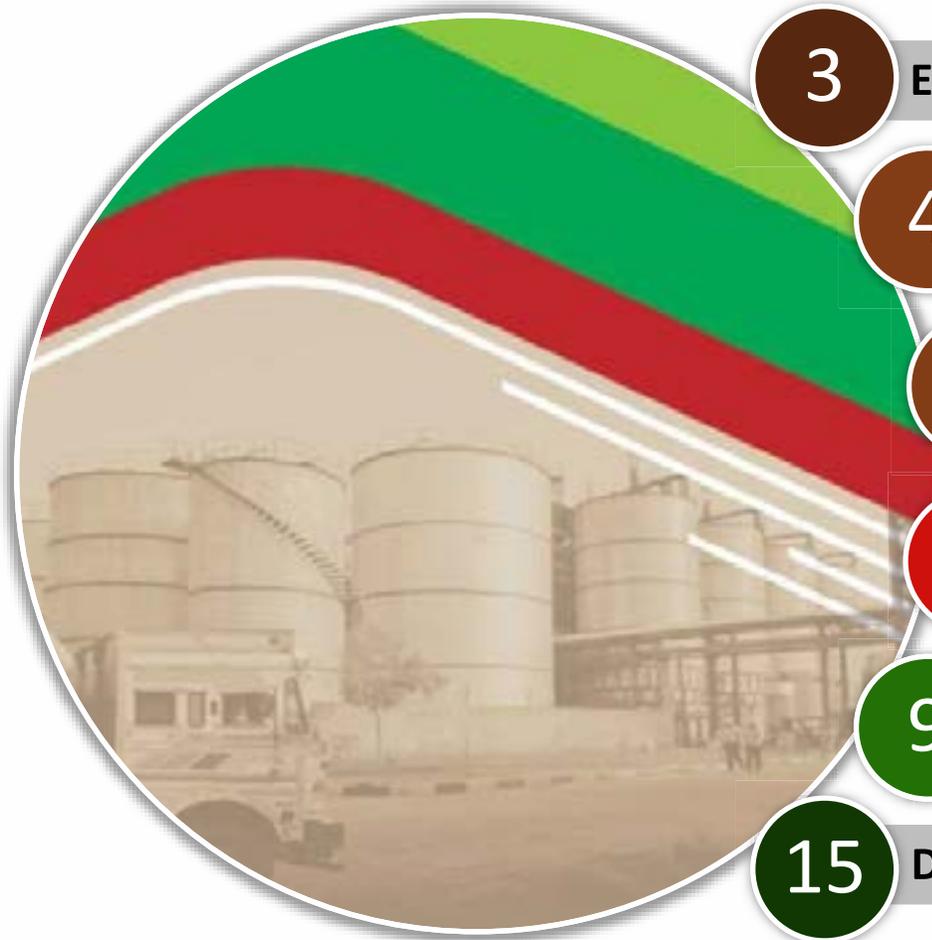
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Disclaimer

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 31st March, 2019 was INR 1,729.4 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 – 2018-19

Revenue
INR 9,037 Mn

EBITDA
INR 812 Mn

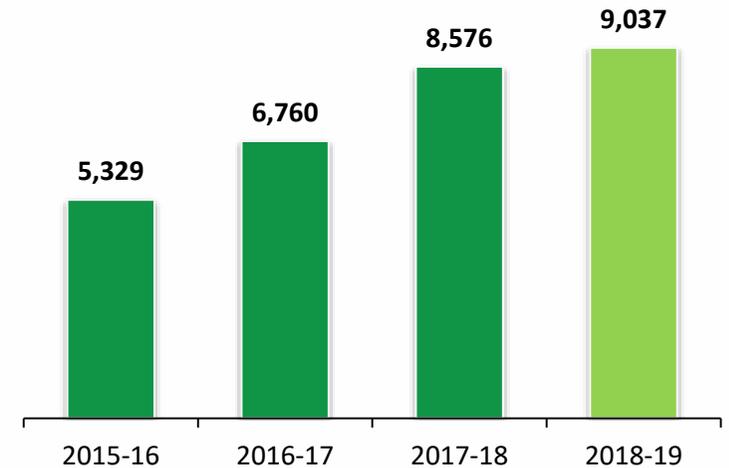
PAT
INR 413 Mn

Gross Block
INR 2,321 Mn

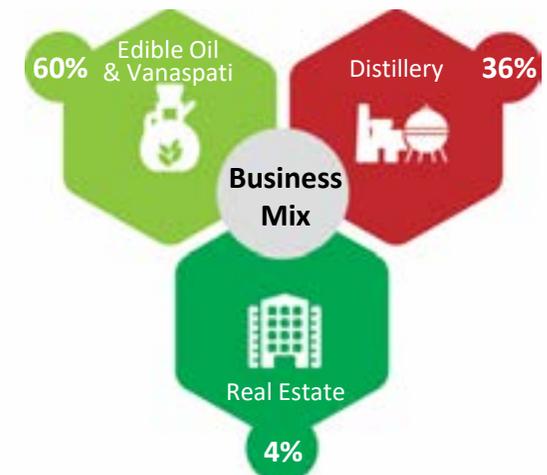
Company at A Glance

- 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



KEY FINANCIAL HIGHLIGHTS



2018-19 Q4 Standalone Financial Performance:

- **Total Income:** INR 2,497 Mn YoY Growth 7.4%
- **EBITDA:** INR 172 Mn YoY Growth 31.3%
- **EBITDA Margin:** 6.89% YoY Growth 126 Bps
- **Net Profit:** INR 70 Mn YoY Growth 48.9%
- **PAT Margin:** 2.80% YoY Growth 78 Bps
- **Diluted EPS:** INR 4.09

2018-19 Consolidated Financial Performance:

- **Total Income:** INR 9,037 Mn YoY Growth 5.4%
- **EBITDA:** INR 812 Mn YoY Growth 51.5%
- **EBITDA Margin:** 8.99% YoY Growth 274 Bps
- **Net Profit:** INR 413 Mn YoY Growth 132.0%
- **PAT Margin:** 4.57% YoY Growth 249 Bps
- **Diluted EPS:** INR 24.55

KEY OPERATIONAL HIGHLIGHTS (SEGMENT WISE)



Distillery:

- With the National Policy on Biofuels-2018 in place, BCL Distillery segment had already bagged the tender to supply to the tune of about 3.20 Cr litres for the period 1st December 2018 to 30th November 2019.
- The Company's performance in the current quarter was further boosted with the Ethanol supply to OMC's including purchasing and commissioning of 25 tankers for timely delivery to OMC's. The tankers on return by lifting raw Vegetable Oils imported by the company for further process at its Edible Oil Bathinda Plant made the logistics efficient by considerably reducing the cost of transportation of Vegetable Oils. The two way load shall have a positive impact on the working of the company which shall be reflected in the financial year 2019-20.
- Company has already started earning higher realizations from its balance capacity of ENA production of 3.6 Cr litres from its Ethanol supply which are visible in the quarterly results in terms of sales revenue, registering a hike of about 13.51% in Sales and 38.84% in EBIDTA from Q4 – 2017-18.
- The civil works for its new state of art Distillery 200 KLPD Plant at Kharagpur, WB under its subsidiary Svaksha Distillery Limited is in full swing and is expecting to commence production by Q4 2019-20. The turnkey contract of the project has been awarded to Praj Industries Ltd.

Edible Oil:

- Buoyed by the government's focus on increasing palm oilseeds cultivation and announcement of higher MSPs, the Edible Oil segment remained consistent in terms of sales revenue registering sales of INR 148.67 Crs (INR 142.25 Cr, Q4/2017-18) and hike of about 131.6% in EBITDA from Q4 – 2017-18.
- The Company has also restarted crushing mustard and selling Mustard Oil and other bi-products during this quarter. Though the revenue for this quarter has a smaller share of the same however it expects additional revenue during the FY 19-20.

Real Estate:

- BCL had an incredible year in the real estate segment. Least impacted by the current reforms GST & RERA which temporarily slowed down the real estate sector across India, Revenues from its ready to move in properties & township development declined by 15.5% from the Q4 2017-18 but surged by 312.65% for 2018-19 from the previous year 2017-18.
- In its attempt to reduce the financial burden of the company, BCL has continued to utilize partial revenues from its real estate sales to liquidate the debts visible in the YOY results.

FINANCIAL OVERVIEW



Quarterly Standalone Income Statement

Particulars (INR Mn)	2018-19 Q4	2017-18 Q4	Y-o-Y	2018-19 Q3	Q-o-Q
Total Income*	2,497	2,326	7.4%	2,453	1.8%
Total Expenses	2,325	2,195	5.9%	2,241	3.7%
EBITDA	172	131	31.3%	212	(18.9)%
EBITDA Margins (%)	6.89%	5.63%	126 Bps	8.64%	(175) Bps
Depreciation	28	28	-	26	7.7%
Interest	47	36	30.6%	36	30.6%
PBT	97	67	44.8%	150	(35.3)%
Tax	27	20	35.0%	37	(27.0)%
Profit After tax	70	47	48.9%	113	(38.1)%
PAT Margins (%)	2.80%	2.02%	78 Bps	4.60%	(180) Bps
Other Comprehensive Income	11	(3)	NA	1	NA
Total Comprehensive Income	81	44	84.1%	114	(28.9)%
Diluted EPS(INR)	4.09	2.53	61.7%	6.39	(36.0)%

*Includes other income

Note: All numbers are as per Ind-As

Standalone Income Statement

Particulars (INR Mn)	2018-19	2017-18	Y-o-Y
Total Income*	9,037	8,576	5.4%
Total Expenses	8,224	8,040	2.3%
EBITDA	813	536	51.7%
EBITDA Margins (%)	8.99%	6.25%	274 Bps
Depreciation	108	105	2.9%
Interest	186	208	(10.6)%
PBT	519	223	132.7%
Tax	105	39	169.2%
Profit After tax	414	184	125.0%
PAT Margins (%)	4.58%	2.14%	244 Bps
Other Comprehensive Income	9	(3)	NA
Total Comprehensive Income	423	181	133.7%
Diluted EPS(INR)	24.08	10.31	133.6%

*Includes other income

Note: All numbers are as per Ind-As

Consolidated Income Statement

Particulars (INR Mn)	2018-19	2017-18	Y-o-Y
Total Income*	9,037	8,576	5.4%
Total Expenses	8,225	8,040	2.3%
EBITDA	812	536	51.5%
EBITDA Margins (%)	8.99%	6.25%	274 Bps
Depreciation	108	106	1.9%
Interest	186	213	(12.7)%
PBT	518	217	138.7%
Tax	105	39	169.2%
Profit After tax	413	178	132.0%
PAT Margins (%)	4.57%	2.08%	249 Bps
Other Comprehensive Income	9	(3)	NA
Total Comprehensive Income	422	175	141.1%
Diluted EPS(INR)	24.55	9.82	150.0%

*Includes other income

Note: All numbers are as per Ind-As

Historical Consolidated Income Statement

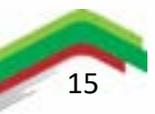
Particulars (INR Mn)	2014-15	2015-16	2016-17**	2017-18**	2018-19**
Total Income*	6,830	5,329	6,760	8,576	9,037
Total Expenses	6,402	5,023	6,347	8,040	8,225
EBITDA	428	306	413	536	812
EBITDA Margins (%)	6.27%	5.74%	6.11%	6.25%	8.99%
Depreciation	83	78	85	106	108
Interest	243	140	214	213	186
Exceptional Item	-	-	(1)	-	-
PBT	102	88	113	217	518
Tax	25	19	15	39	105
Prior Period Items	(8)	(4)	-	-	-
Profit After tax	69	65	98	178	413
PAT Margins (%)	1.01%	1.22%	1.45%	2.08%	4.57%
Other Comprehensive Income	-	-	(3)	(3)	9
Total Comprehensive Income	69	65	95	175	422
Diluted EPS (INR)	4.89	4.56	6.90	9.82	24.55

*Includes other income

** As per IND-AS

Consolidated Balance Sheet (Ind-AS)

Particulars (INR Mn)	2017-18	2018-19	Particulars (INR Mn)	2017-18	2018-19
ASSETS			EQUITY AND LIABILITIES		
Non-Current Assets			Equity		
Property, Plant & Equipment	1,355	1,377	Share Capital	157	174
Capital Work in progress	50	105	Other Equity	1,161	1,655
Goodwill on Consolidation	2	2	Total Equity	1,318	1,829
Investment Property	7	5	Non Current Liabilities		
Financial Assets			(i) Borrowings	990	865
Investments	22	32	(ii) Other Financial Liabilities	31	24
Long-term Loans and Advances	9	-	Provisions	13	14
Other non-current assets	15	148	Deferred Tax Liabilities (net)	78	92
Sub Total Non Current Assets	1,460	1,669	Sub Total Non Current Liabilities	1,112	995
Current Assets			Current Liabilities		
Inventories	2,624	2,662	(i) Borrowings	1,286	1,055
Financial Assets			(ii) Trade Payables	1,011	1,521
(i) Investments	307	312	(iii) Other Financial Liabilities	183	45
(ii) Trade Receivables	421	616	Other current Liabilities	11	80
(iii) Cash and Cash Equivalents	53	136	Provisions	39	78
(iv) Others	-	16	Sub Total Current Liabilities	2,530	2,779
Other Current Assets	95	139	Sub Total Liabilities	3,642	3,774
Assets classified as held for sale	-	53	TOTAL EQUITY AND LIABILITIES	4,960	5,603
Sub Total Current Assets	3,500	3,934			
TOTAL ASSETS	4,960	5,603			



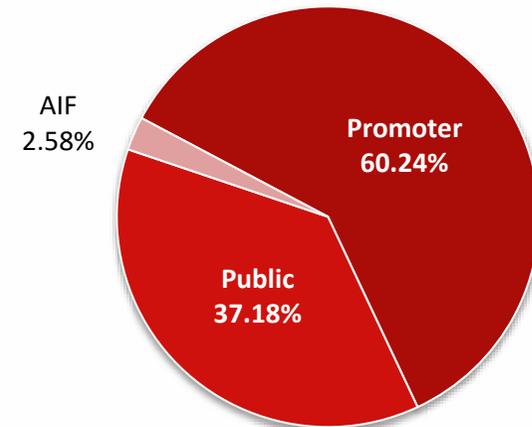
Capital Market Data



Price Data (31st March, 2019)

Face Value (INR)	10.0
Market Price (INR)	99.2
52 Week H/L (INR)	167.8/86.1
Market Cap (INR Mn)	1,729.4
Equity Shares Outstanding (Mn)	17.43
1 Year Avg. trading volume ('000)	21.69

Shareholding Pattern as on 31st March, 2019



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THANK YOU

