

# LIMITLESS POTENTIAL



## 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 14,000 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 31<sup>st</sup> December, 2021 was approx. INR 7,678 Mn.

## Financial Highlights – 9M-FY22

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**Total Revenue - INR 14,830 Mn**

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**EBITDA - INR 961 Mn**

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**PAT – INR 619 Mn**

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### 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 Ethanol, Extra Neutral Alcohol (ENA) and bottling of liquor in Punjab.



### REAL ESTATE

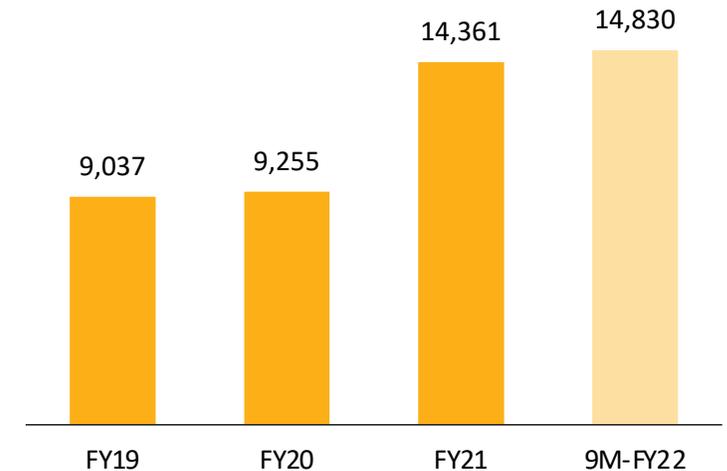
Undertaken two large real estate projects in Bhatinda, Punjab



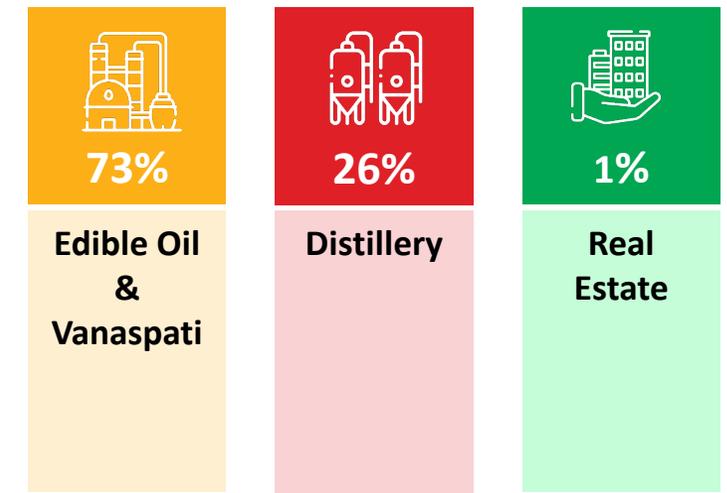
- The company has transformed from a small oil mill to one of the most modern and largest vertically integrated agro-based edible oil player in India with a processing capacity of 1,020 MT per day.

- The company forayed into the business of distillation of alcohol in the year 2011 and today it is one of the largest grain-based distilleries and ethanol manufacturers in the country.
- BCL forayed into the business of real estate as a part of the risk mitigation strategy and to monetise the land bank of the company. The company has two existing completed projects with a very large realizable value expected from each project and with no debt on any of the assets. The proceeds of the real estate sales are being used for the repayment of long term debt.

## Consolidated Revenue (INR Mn)



## 9M – FY22 Segmental Revenue Mix



A photograph of an industrial facility, likely a steel mill, with large buildings and a tall chimney. Two men in light blue shirts and white hard hats are standing in the foreground, talking. The man on the right is pointing towards the facility. The text "Key Financial Highlights" is overlaid in white on the right side of the image.

# Key Financial Highlights

## Q3-FY22 Consolidated Financial Performance

<b>INR 5,666 Mn</b> Total Revenue	<b>INR 363 Mn</b> EBITDA
<b>6.41%</b> EBITDA Margin	<b>INR 241 Mn</b> Net Profit
<b>4.25%</b> PAT Margin	<b>INR 9.99/share</b> Diluted EPS

## 9M-FY22 Consolidated Financial Performance

<b>INR 14,830 Mn</b> Total Revenue	<b>INR 961 Mn</b> EBITDA
<b>6.48%</b> EBITDA Margin	<b>INR 619 Mn</b> Net Profit
<b>4.17%</b> PAT Margin	<b>INR 25.64/share</b> Diluted EPS

## Edible Oil:



- The company is experiencing a great demand for its edible oil products in the markets thanks to the consistency in the quality of the product and the undisturbed supply chain being offered by the company.
- With the government's focus on Make in India for the edible oil sector the company expects further increase in revenue and capacity utilization from this segment.

## Distillery:



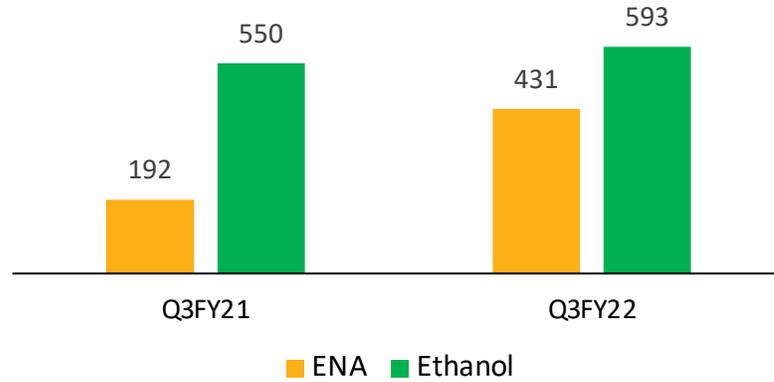
- The work at Svaksha Distillery is ongoing at great speed and the company has begun initial testing of the power plant. The company and the various vendors are working tirelessly to bring the plant into commissioning before the end of this financial year.
- BCL Industries Ltd continues to be one of the largest suppliers of Grain Based Ethanol in the nation is experiencing great demand for both ENA and Ethanol.
- After obtaining the Environmental clearance for 200 KLPD expansion of ethanol plant at Bathinda, the company has started the work in full swing. All the machinery orders have been placed and the civil work is ongoing. The company aims to bring this plant to production by November 2022. Post expansion, the capacity of the Bathinda unit will be of 400 KL

## Real Estate:

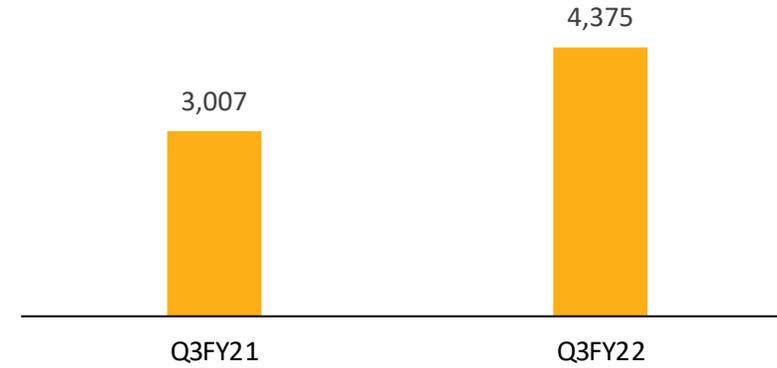


- Due to the limited inventory on the books the company did not have any sale in real estate for the quarter but in its attempt to reduce the financial debt of the company, BCL has continued to utilize revenues from its real estate sale to liquidate the debt which is visible in the YOY results.

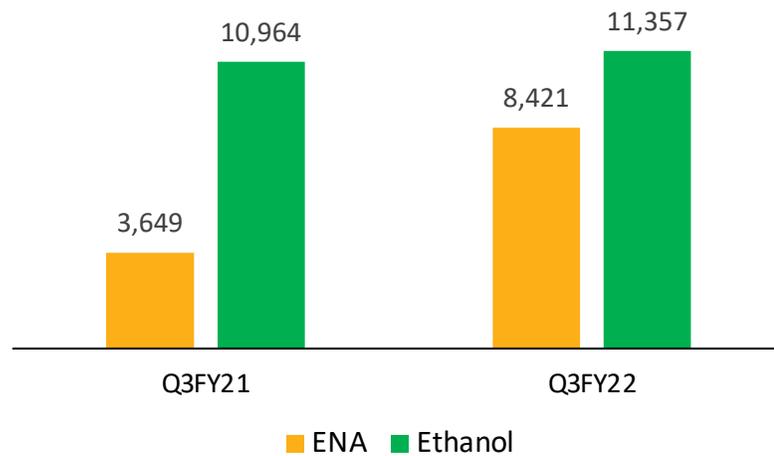
### Distillery Revenue (INR Mn)



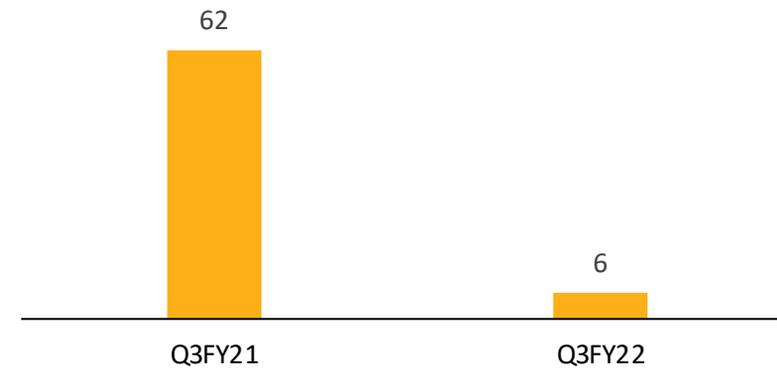
### Edible Oil Revenue (INR Mn)



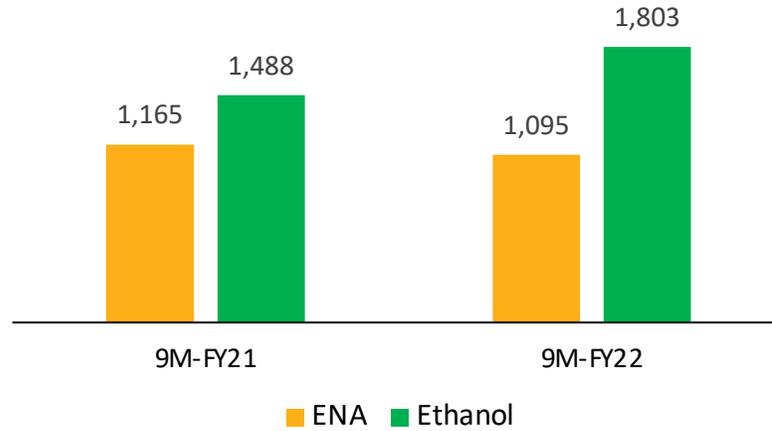
### Distillery Volumes (in KL)



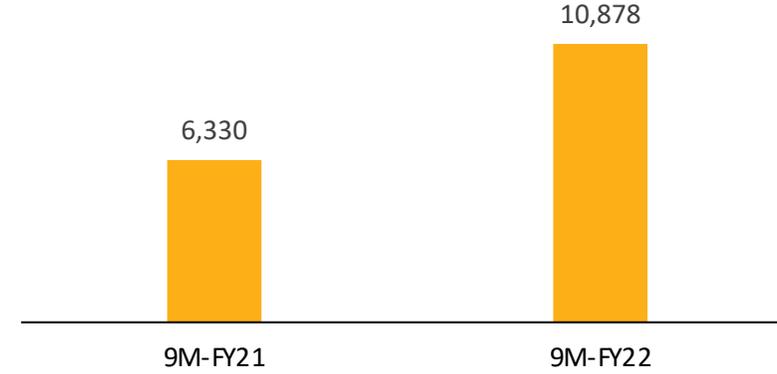
### Real Estate Revenue (INR Mn)



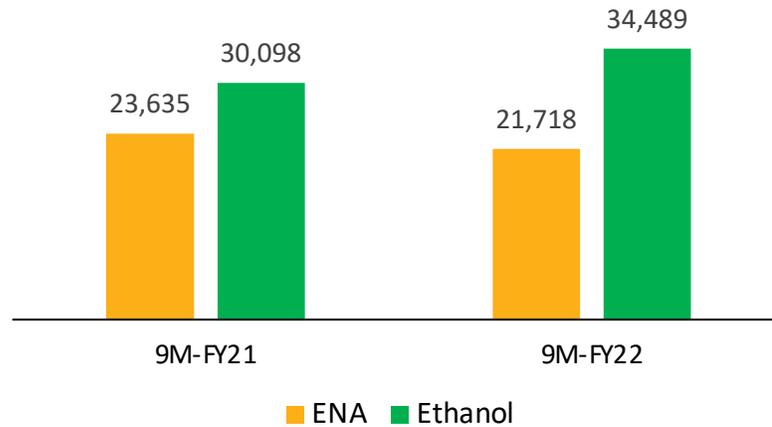
### Distillery Revenue (INR Mn)



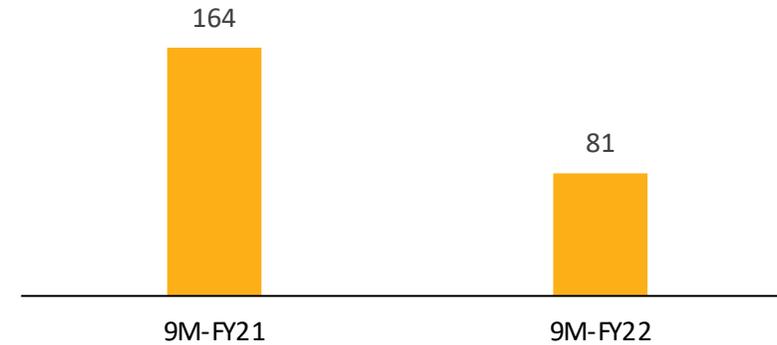
### Edible Oil Revenue (INR Mn)



### Distillery Volumes (in KL)



### Real Estate Revenue (INR Mn)





# Financial Overview

# Quarterly Financial Performance

Particulars (INR Mn)	Q3-FY22	Q3-FY21	Y-o-Y	Q2-FY22	Q-o-Q
<b>Total Income*</b>	<b>5,666</b>	<b>4,015</b>	<b>41.1%</b>	<b>4,642</b>	<b>22.1%</b>
Total Expenses	5,303	3,796	39.7%	4,322	22.7%
<b>EBITDA</b>	<b>363</b>	<b>219</b>	<b>65.8%</b>	<b>320</b>	<b>13.4%</b>
<b>EBITDA Margins (%)</b>	<b>6.41%</b>	<b>5.45%</b>	<b>96 Bps</b>	<b>6.89%</b>	<b>(48) Bps</b>
Depreciation	35	32	9.4%	36	(2.8)%
Finance Cost	12	47	(74.5)%	17	(29.4)%
<b>PBT</b>	<b>316</b>	<b>140</b>	<b>125.7%</b>	<b>267</b>	<b>18.4%</b>
Tax	75	39	92.3%	58	29.3%
<b>Profit After tax</b>	<b>241</b>	<b>101</b>	<b>138.6%</b>	<b>209</b>	<b>15.3%</b>
<b>PAT Margins (%)</b>	<b>4.25%</b>	<b>2.52%</b>	<b>173 Bps</b>	<b>4.50%</b>	<b>(25) Bps</b>
Other Comprehensive Income	NA	NA	NA	NA	NA
<b>Total Comprehensive Income</b>	<b>241</b>	<b>101</b>	<b>138.6%</b>	<b>209</b>	<b>15.3%</b>
Diluted EPS (INR)	9.99	4.17	139.6%	8.66	15.4%

\*Includes other income

Note: All numbers are as per Ind-As

Particulars (INR Mn)	9M-FY22	9M-FY21	Y-o-Y
<b>Total Income*</b>	<b>14,830</b>	<b>10,048</b>	<b>47.6%</b>
Total Expenses	13,869	9,455	46.7%
<b>EBITDA</b>	<b>961</b>	<b>593</b>	<b>62.1%</b>
<b>EBITDA Margins (%)</b>	<b>6.48%</b>	<b>5.90%</b>	<b>58 Bps</b>
Depreciation	106	95	11.6%
Finance Cost	50	111	(55.0)%
<b>PBT</b>	<b>805</b>	<b>387</b>	<b>108.0%</b>
Tax	186	98	89.8%
<b>Profit After tax</b>	<b>619</b>	<b>289</b>	<b>114.2%</b>
<b>PAT Margins (%)</b>	<b>4.17%</b>	<b>2.88%</b>	<b>129 Bps</b>
Other Comprehensive Income	NA	5	NA
<b>Total Comprehensive Income</b>	<b>619</b>	<b>294</b>	<b>110.5%</b>
Diluted EPS (INR)	25.64	13.18	94.5%

# Historical Consolidated Income Statement

Particulars (INR Mn)	FY19	FY20	FY21	9M-FY22
<b>Total Income*</b>	<b>9,037</b>	<b>9,255</b>	<b>14,361</b>	<b>14,830</b>
Total Expenses	8,225	8,623	13,494	13,869
<b>EBITDA</b>	<b>812</b>	<b>632</b>	<b>867</b>	<b>961</b>
<b>EBITDA Margins (%)</b>	<b>8.99%</b>	<b>6.83%</b>	<b>6.04%</b>	<b>6.48%</b>
Depreciation	108	135	128	106
Finance Cost	186	148	160	50
<b>PBT</b>	<b>518</b>	<b>349</b>	<b>579</b>	<b>805</b>
Tax	105	91	157	186
<b>Profit After tax</b>	<b>413</b>	<b>258</b>	<b>422</b>	<b>619</b>
<b>PAT Margins (%)</b>	<b>4.57%</b>	<b>2.79%</b>	<b>2.94%</b>	<b>4.17%</b>
Other Comprehensive Income	9	8	(4)	NA
<b>Total Comprehensive Income</b>	<b>422</b>	<b>266</b>	<b>418</b>	<b>619</b>
Diluted EPS (INR)	23.99	13.49	18.75	25.64

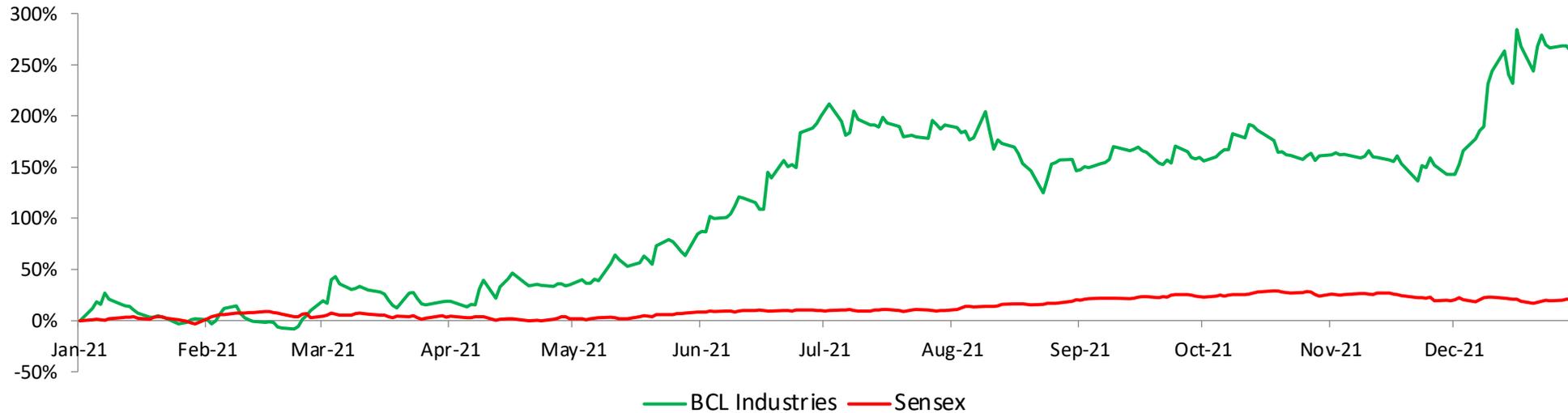
\*Includes other income

Note: All numbers are as per Ind-As

# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY20	FY21	H1-FY22
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1,287	1,285	1,264
Capital Work in progress	192	287	525
Right to Use	1	1	-
Goodwill on Consolidation	-	-	-
Investment Property	4	4	4
Intangible assets under development	-	1	1
<b>Financial Assets</b>			
Investments	43	40	40
Long-term Loans and Advances	-	-	-
Other non-current assets	156	215	408
<b>Sub Total Non Current Assets</b>	<b>1,683</b>	<b>1,833</b>	<b>2,242</b>
<b>Current Assets</b>			
Inventories	3,327	2,508	1,355
<b>Financial Assets</b>			
(i)Investments	312	218	218
(ii)Trade Receivables	351	1,348	1,326
(iii)Cash and Cash Equivalents	136	139	182
(iv)Loans	5	-	-
(v) Others	-	3	3
Other Current Assets	170	218	729
Assets classified as held for sale	53	53	53
<b>Sub Total Current Assets</b>	<b>4,354</b>	<b>4,487</b>	<b>3,866</b>
<b>TOTAL ASSETS</b>	<b>6,037</b>	<b>6,320</b>	<b>6,108</b>

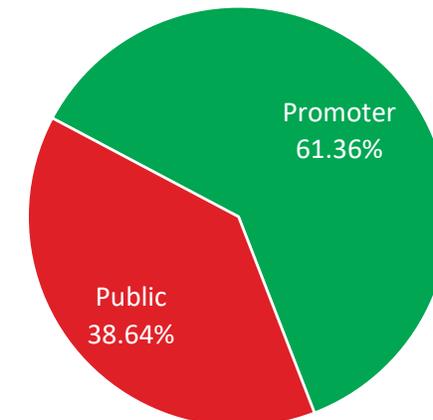
Particulars (INR Mn)	FY20	FY21	H1-FY22
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	192	242	242
Other Equity	1,983	2,605	2,934
Non Controlling Interest	-	25	27
<b>Total Equity</b>	<b>2,175</b>	<b>2,872</b>	<b>3,203</b>
<b>Non Current Liabilities</b>			
(i)Borrowings	652	580	495
(ii)Other Financial Liabilities	31	37	28
Provisions	17	20	21
Deferred Tax Liabilities (net)	128	126	113
<b>Sub Total Non Current Liabilities</b>	<b>828</b>	<b>763</b>	<b>657</b>
<b>Current Liabilities</b>			
(i)Borrowings	997	1,274	1,156
(ii) Lease Liabilities	-	1	1
(iii)Trade Payables	1,532	995	611
(iv)Other Financial Liabilities	350	103	101
Other current Liabilities	119	184	205
Provisions	2	5	5
Current Tax Liabilities (Net)	34	123	169
<b>Sub Total Current Liabilities</b>	<b>3,034</b>	<b>2,685</b>	<b>2,248</b>
<b>Sub Total Liabilities</b>	<b>3,862</b>	<b>3,448</b>	<b>2,905</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,037</b>	<b>6,320</b>	<b>6,108</b>



## Price Data (31<sup>st</sup> December, 2021)

Face Value (INR)	10.0
Market Price (INR)	318.0
52 Week H/L (INR)	358.9/80.4
Market Cap (INR Mn)	7,678.5
Equity Shares Outstanding (Mn)	24.1
1 Year Avg. trading volume ('000)	48.6

## Shareholding Pattern (31<sup>st</sup> December, 2021)



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