

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 30th September, 2021 was approx. INR 5,600 Mn.

Financial Highlights – FY21

Total Revenue - INR 14,361 Mn

EBITDA - INR 867 Mn

PAT – INR 422 Mn



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

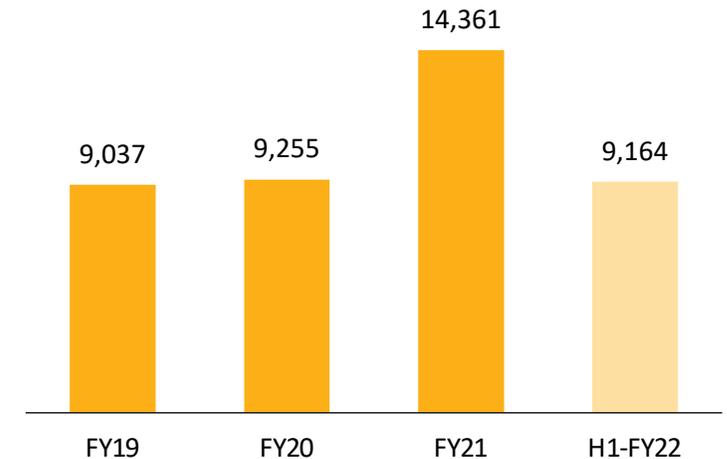
Undertaken two large real estate projects in Bhatinda, Punjab



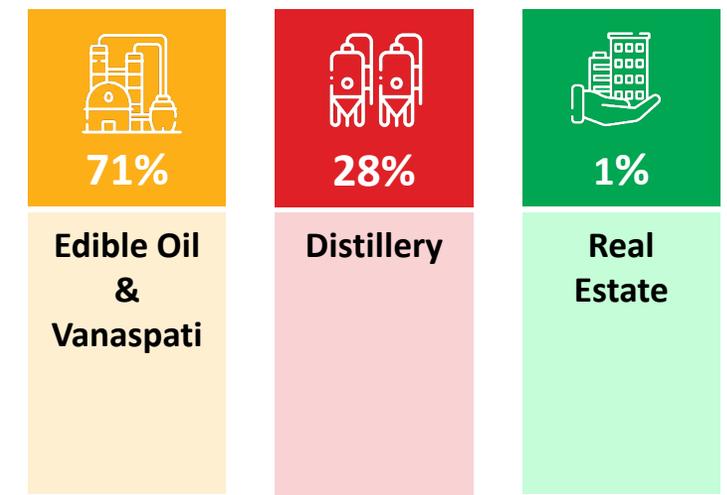
- The company has transformed from a small oil mill to one of the most modern and largest vertically integrated agro-based edible oil player in India with a processing capacity of 1,020 MT per day.

- 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)



H1 - 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

Q2-FY22 Consolidated Financial Performance

INR 4,642 Mn Total Revenue	INR 320 Mn EBITDA
6.89% EBITDA Margin	INR 209 Mn Net Profit
4.50% PAT Margin	INR 8.66/share Diluted EPS

H1-FY22 Consolidated Financial Performance

INR 9,164 Mn Total Revenue	INR 598 Mn EBITDA
6.53% EBITDA Margin	INR 378 Mn Net Profit
4.12% PAT Margin	INR 15.65/share Diluted EPS

Edible Oil:



- The company is experiencing a strong demand for its edible oil products in the market thanks to the consistency in the quality of the products 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 for this segment.

Distillery:



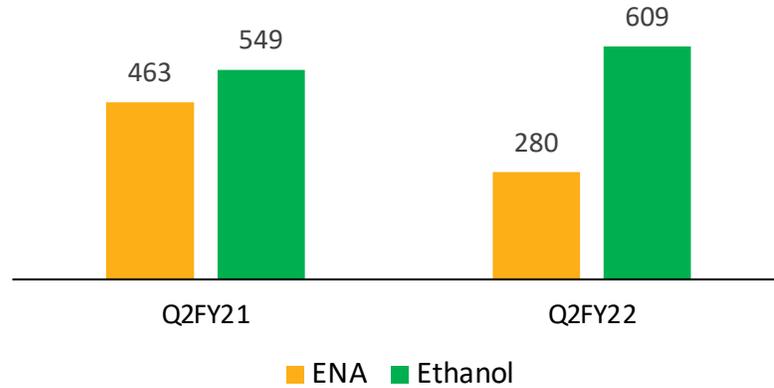
- BCL Industries Ltd continues to be one of the largest suppliers of Grain Based Ethanol in the nation with a tender to supply 4.5 crore liters of ethanol in the sugar year 2020-21. The company is experiencing strong demand for both ENA and Ethanol and subsequently improved margins due to an increase in the prices of DDGS and ENA.
- The company has obtained the Environmental Clearance from MoEF and bank sanction from Canara Bank for the expansion of additional 200 KL Biofuel plant at Bhatinda. The advances to the vendors have been released and the civil work will start after Diwali. The company aims to bring this plant to production by November 2022. Post expansion, the capacity of the Bhatinda unit will be 400 KL.
- The work for Svaksha Distillery is in full swing, despite record breaking rains all machinery suppliers and the BCL team are working tirelessly to ensure that commissioning of the unit can be achieved by January 2022.

Real Estate:

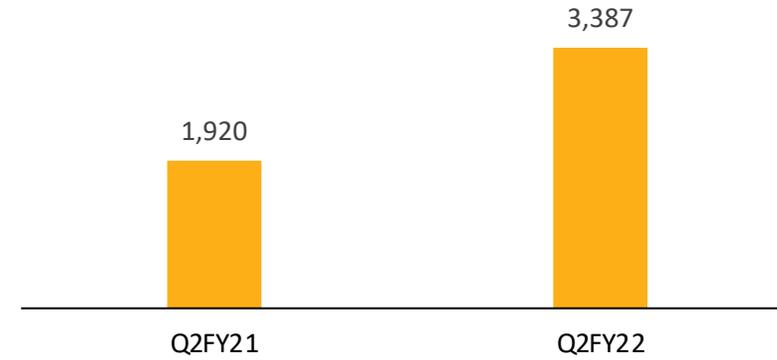


- In its attempt to reduce the financial burden of the company, BCL has continued to utilize revenues from its real estate sales to liquidate the debt which is visible in the YOY results.

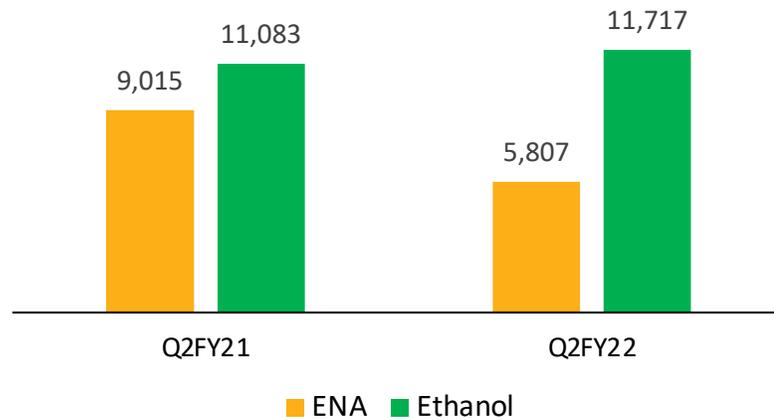
Distillery Revenue (INR Mn)



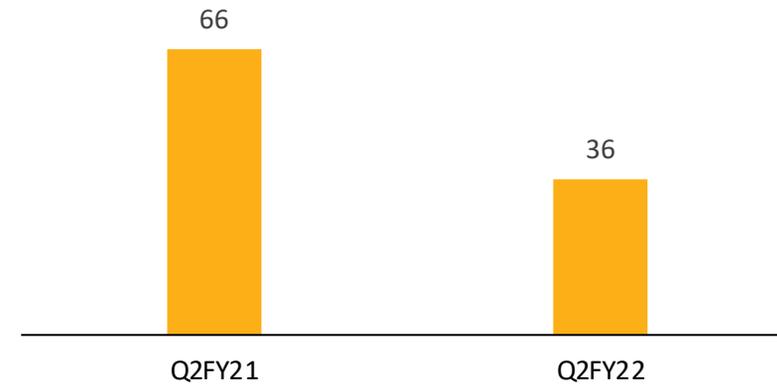
Edible Oil Revenue (INR Mn)



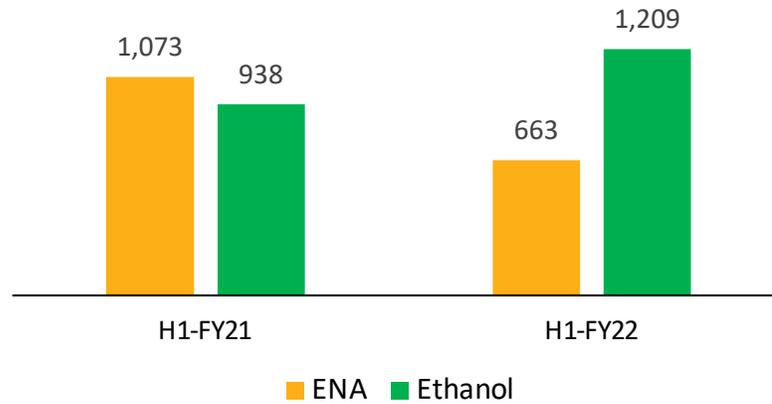
Distillery Volumes (in KL)



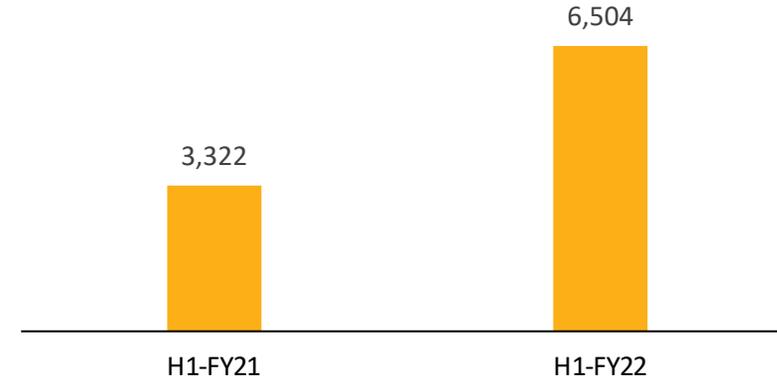
Real Estate Revenue (INR Mn)



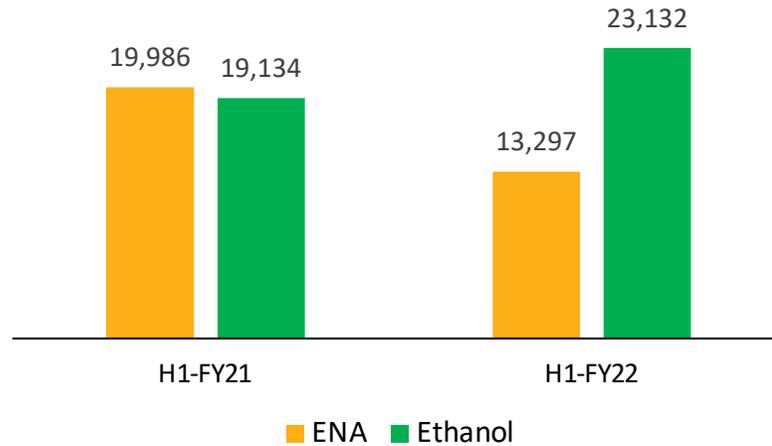
Distillery Revenue (INR Mn)



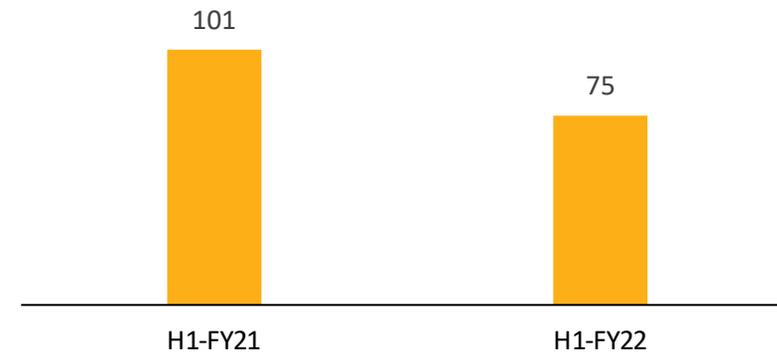
Edible Oil Revenue (INR Mn)



Distillery Volumes (in KL)



Real Estate Revenue (INR Mn)





Financial Overview

Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q2-FY22	Q2-FY21	Y-o-Y	Q1-FY22	Q-o-Q
Total Income*	4,642	3,266	42.1%	4,522	2.7%
Total Expenses	4,322	3,063	41.1%	4,244	1.8%
EBITDA	320	203	57.6%	278	15.1%
EBITDA Margins (%)	6.89%	6.22%	67 Bps	6.15%	74 Bps
Depreciation	36	31	16.1%	35	2.9%
Finance Cost	17	26	(34.6)%	22	(22.7)%
PBT	267	146	82.9%	221	20.8%
Tax	58	28	NA	52	11.5%
Profit After tax	209	118	77.1%	169	23.7%
PAT Margins (%)	4.50%	3.61%	89 Bps	3.74%	76 Bps
Other Comprehensive Income	-	5	NA	-	NA
Total Comprehensive Income	209	123	69.9%	169	23.7%
Diluted EPS (INR)	8.66	5.25	65.0%	6.99	23.9%

*Includes other income

Note: All numbers are as per Ind-As

Historical Consolidated Income Statement

Particulars (INR Mn)	FY19	FY20	FY21	H1-FY22
Total Income*	9,037	9,255	14,361	9,164
Total Expenses	8,225	8,623	13,494	8,566
EBITDA	812	632	867	598
EBITDA Margins (%)	8.99%	6.83%	6.04%	6.53%
Depreciation	108	135	128	71
Finance Cost	186	148	160	38
PBT	518	349	579	489
Tax	105	91	157	111
Profit After tax	413	258	422	378
PAT Margins (%)	4.57%	2.79%	2.94%	4.12%
Other Comprehensive Income	9	8	(4)	-
Total Comprehensive Income	422	266	418	378
Diluted EPS (INR)	23.99	13.49	18.75	15.65

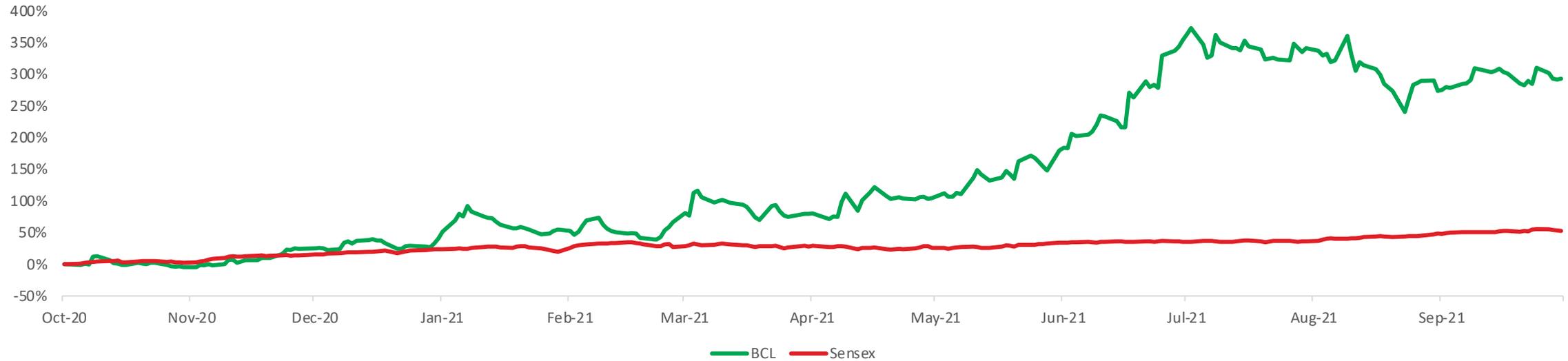
*Includes other income

Note: All numbers are as per Ind-As

Consolidated Balance Sheet (Ind-AS)

Particulars (INR Mn)	FY20	FY21	H1-FY22
ASSETS			
Non-Current Assets			
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
Financial Assets			
Investments	43	40	40
Long-term Loans and Advances	-	-	-
Other non-current assets	156	215	408
Sub Total Non Current Assets	1,683	1,833	2,242
Current Assets			
Inventories	3,327	2,508	1,355
Financial Assets			
(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
Sub Total Current Assets	4,354	4,487	3,866
TOTAL ASSETS	6,037	6,320	6,108

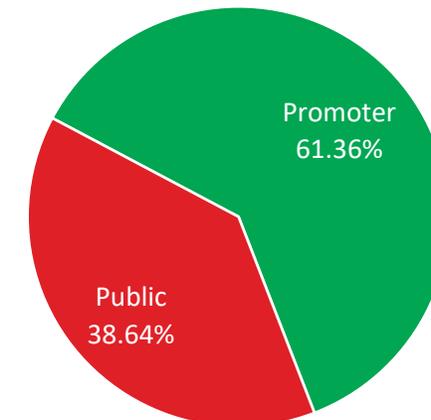
Particulars (INR Mn)	FY20	FY21	H1-FY22
EQUITY AND LIABILITIES			
Equity			
Share Capital	192	242	242
Other Equity	1,983	2,605	2,934
Non Controlling Interest	-	25	27
Total Equity	2,175	2,872	3,203
Non Current Liabilities			
(i)Borrowings	652	580	495
(ii)Other Financial Liabilities	31	37	28
Provisions	17	20	21
Deferred Tax Liabilities (net)	128	126	113
Sub Total Non Current Liabilities	828	763	657
Current Liabilities			
(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
Sub Total Current Liabilities	3,034	2,685	2,248
Sub Total Liabilities	3,862	3,448	2,905
TOTAL EQUITY AND LIABILITIES	6,037	6,320	6,108



Price Data (30th September, 2021)

Face Value (INR)	10.0
Market Price (INR)	233.0
52 Week H/L (INR)	289.6/55.6
Market Cap (INR Mn)	5,615.3
Equity Shares Outstanding (Mn)	24.1
1 Year Avg. trading volume ('000)	529.4

Shareholding Pattern (30th September, 2021)



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For further information please contact our Investor Relations Representatives:



Valorem Advisors
Mr. Anuj Sonpal, CEO
Tel: +91-22-49039500
Email: bcl@valoremadvisors.com