

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 20,012 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 June, 2022 was approx. INR 9,355 Mn.

Financial Highlights Q1-FY23

Total Revenue - INR 3,781 Mn

EBITDA – INR 316 Mn

PAT – INR 177 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

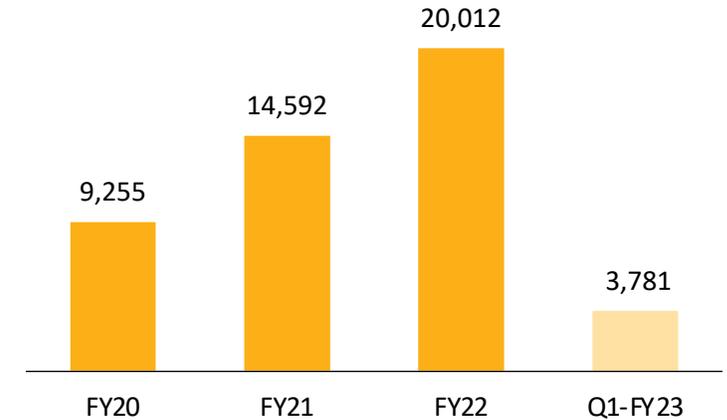
Undertaken two large real estate projects in Bhatinda, Punjab



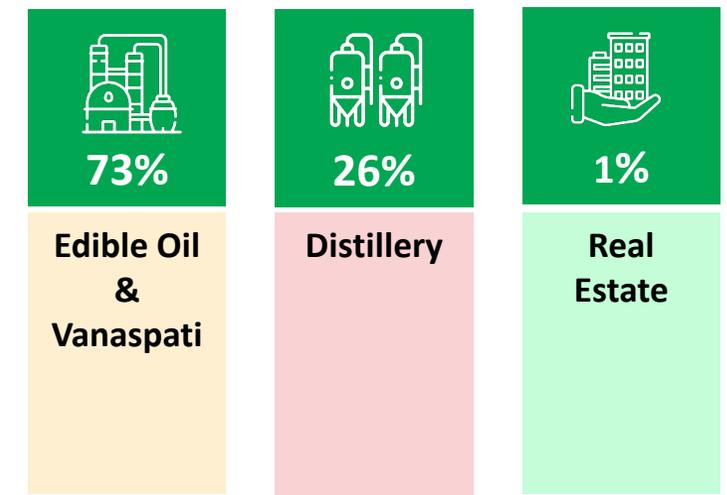
- The company has transformed from a small oil mill to one of the most modern and largest vertically integrated agro-based edible oil player in India with a processing capacity of 1,020 MT per day.

- 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)



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

Q1- FY23 Consolidated Financial Performance

INR 3,781 Mn Total Revenue	INR 316 Mn EBITDA
8.36% EBITDA Margin	INR 177 Mn Net Profit
4.68% PAT Margin	INR 7.35 /share Diluted EPS



Distillery:

The company continued to experience very good demand for both ENA and Ethanol. Thanks to the company's experience in the grain market for over three decades, the company has successfully managed to stabilize EBITDA margins in the distillery sector despite the overall raw material price increase in the market.:

- The company has used its vast experience in the trade to hedge against the global increase in grain prices, and further utilized its in-house rice mill and procured paddy at tenders to supply husk and rice for its distillery sector.
- Obtained all necessary permissions for the commencement of Svaksha Distillery and was able to commence production from July 1st at 50% capacity but due to some initial issues at the power plant the company has had to take a shutdown of 15-20 days and is hoping to come into full production by start of September 2022.
- While the production stabilizes at Svaksha, the company has successfully obtained the orders to supply Ethanol to OMC's and Reliance. The company has also received the FCI allocation of rice against the supply. The company has started the dispatch of DDGS and will start the supply of Ethanol from second half of August.
- The work for the expansion of the 200 KLPD ethanol plant at Bathinda is under full swing. The company has availed over Rs. 60 crores from Canara Bank against this project and this is applicable under the interest subvention scheme
- To hedge against the rising fuel costs, the company is setting up a boiler fired on paddy straw. This will help the company in diversifying its fuel needs as paddy straw is one of the toughest biomass to utilize and hence very few buyers. This boiler qualifies for the state government scheme in which SGST on the capex of boiler will be refunded. The capex on this boiler is around 40 crores.



Edible Oil:

The company had a good quarter in the edible oil segment with a significant increase in the EBITDA margins year on year. This is due to the increase in the availability of local oil seeds for the company to process.

During the quarter:

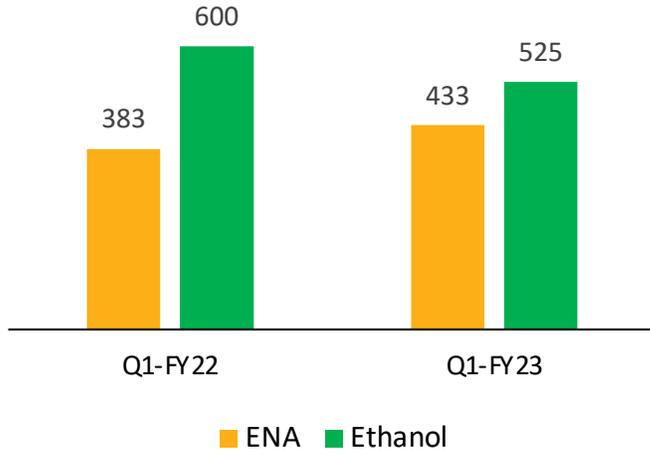
- A temporary dip in demand was experienced due to the high volatility in edible oil prices globally.
- Due to a good mustard crop the company has been focusing on the procurement of mustard seeds for the production of mustard oil which overall increases the sector's production utilization. This has led to an overall increase in the unit's capacity utilization and also better margins for the company as there is more value addition when the company has oil seeds to process.



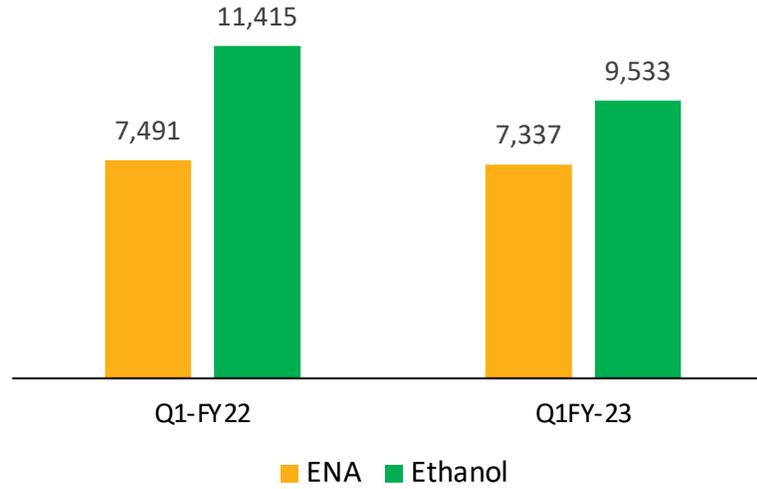
Real Estate:

- 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 debts which is visible in the YOY results.

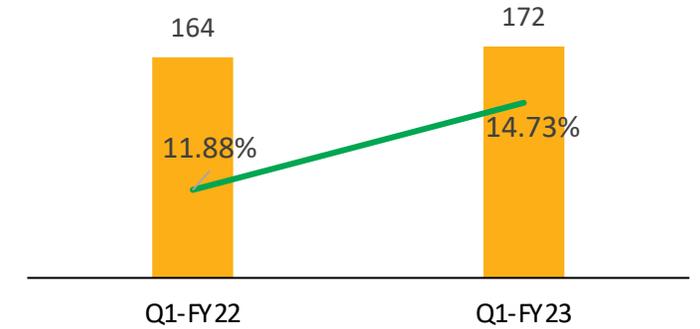
Distillery Revenue (INR Mn)



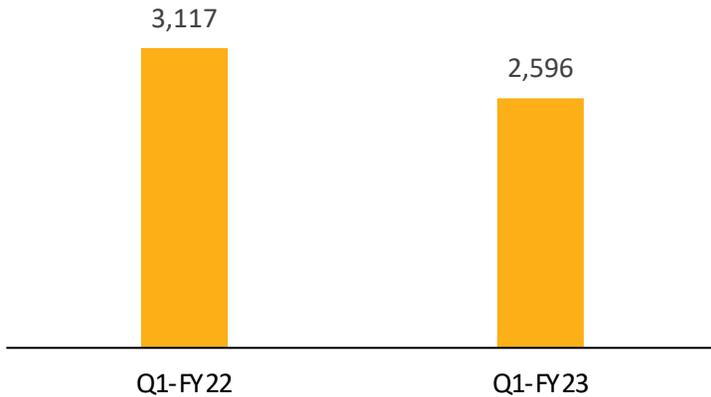
Distillery Volumes (in KL)



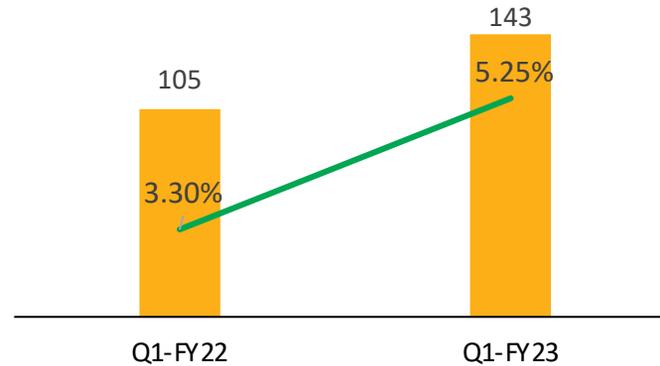
Distillery EBIT (INR MN) & EBIT Margins(%)



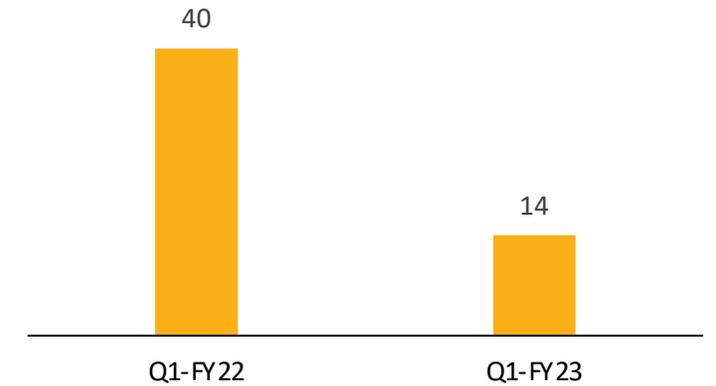
Edible Oil Revenue (INR Mn)



Edible Oil EBIT (INR MN) & EBIT Margins(%)



Real Estate Revenue (INR Mn)





Financial Overview

Quarterly Financial Performance

Particulars (INR Mn)	Q1-FY23	Q1-FY22	Y-o-Y	Q4-FY22	Q-o-Q
Total Income*	3,781	4,522	(16.4)%	5,100	(25.9)%
Total Expenses	3,465	4,244	(18.4)%	4,686	(26.1)%
EBITDA	316	278	13.7%	414	(23.7)%
EBITDA Margins (%)	8.36%	6.15%	221 Bps	8.12%	24 Bps
Depreciation	39	35	11.4%	40	(2.5)%
Finance Cost	42	22	90.9%	45	(6.7)%
PBT	235	221	6.3%	329	(28.6)%
Tax	58	52	11.5%	100	(42.0)%
Profit After tax	177	169	4.7%	229	(22.7)%
PAT Margins (%)	4.68%	3.74%	94 Bps	4.49%	19 Bps
Other Comprehensive Income	-	-	NA	10	NA
Total Comprehensive Income	177	169	4.7%	238	(25.9)%
Diluted EPS (INR)	7.35	6.99	5.2%	9.46	(22.3)%

*Includes other income

Note: All numbers are as per Ind-As

Historical Consolidated Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	Q1-FY23
Total Income*	9,255	14,592	20,012	3,781
Total Expenses	8,623	13,626	18,555	3,465
EBITDA	632	966	1,457	316
EBITDA Margins (%)	6.83%	6.62%	7.28%	8.36%
Depreciation	135	128	147	39
Finance Cost	148	259	177	42
PBT	349	579	1,133	235
Tax	91	157	285	58
Profit After tax	258	422	848	177
PAT Margins (%)	2.79%	2.89%	4.24%	4.68%
Other Comprehensive Income	8	(4)	10	-
Total Comprehensive Income	266	418	858	177
Diluted EPS (INR)	13.49	18.75	35.10	7.35

*Includes other income

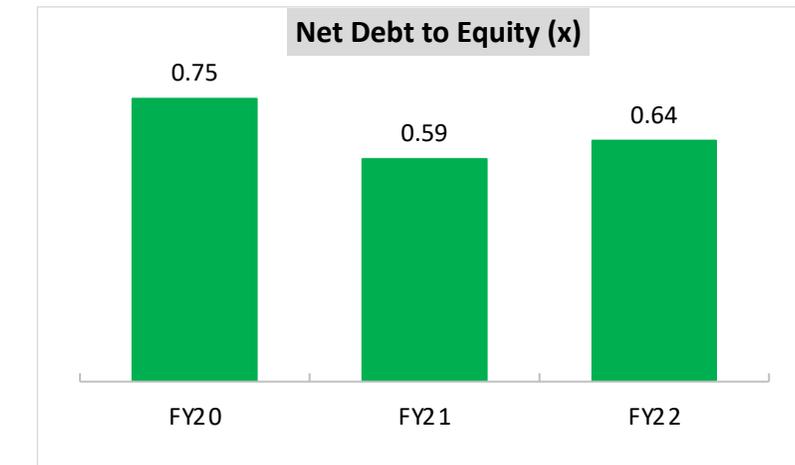
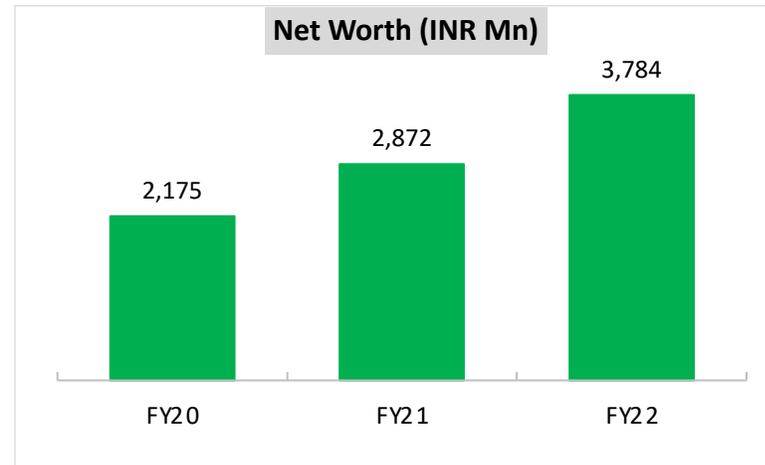
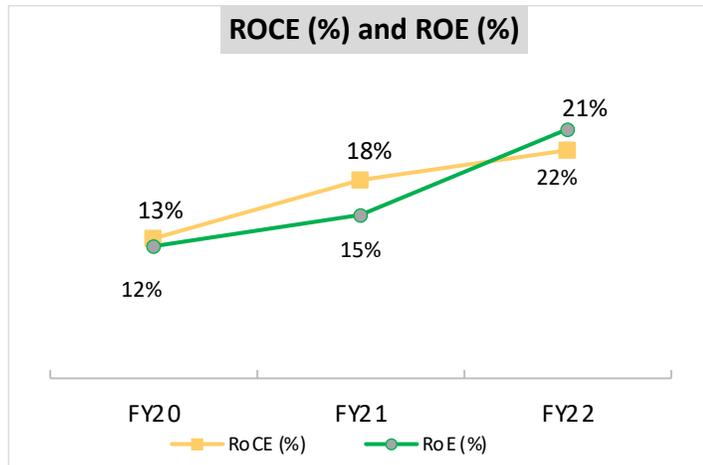
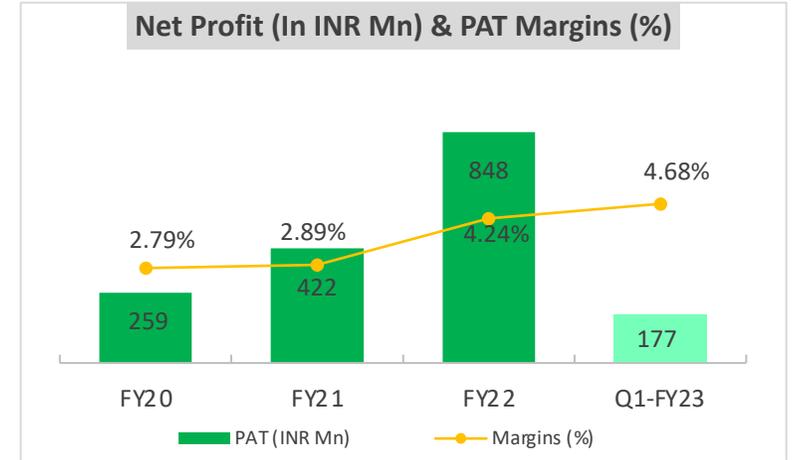
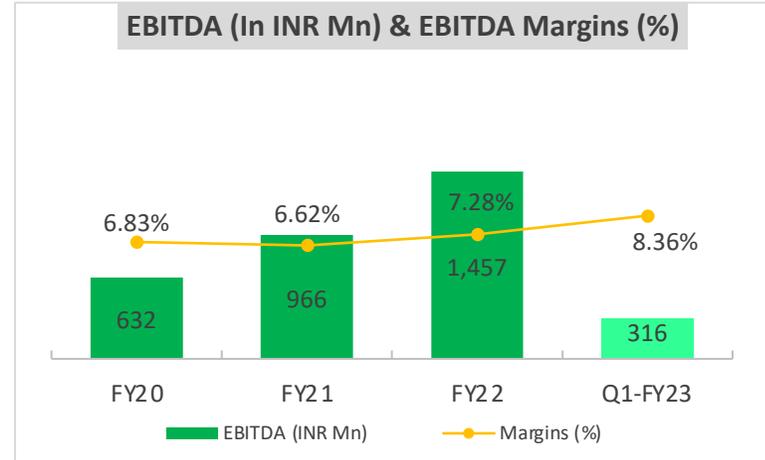
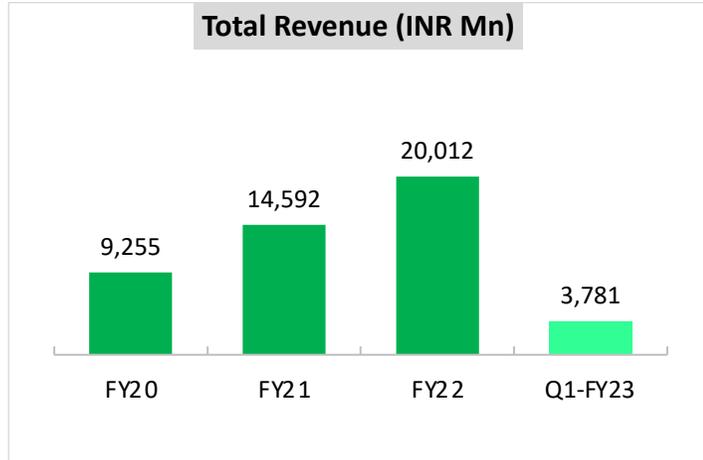
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Historical Consolidated Balance Sheet

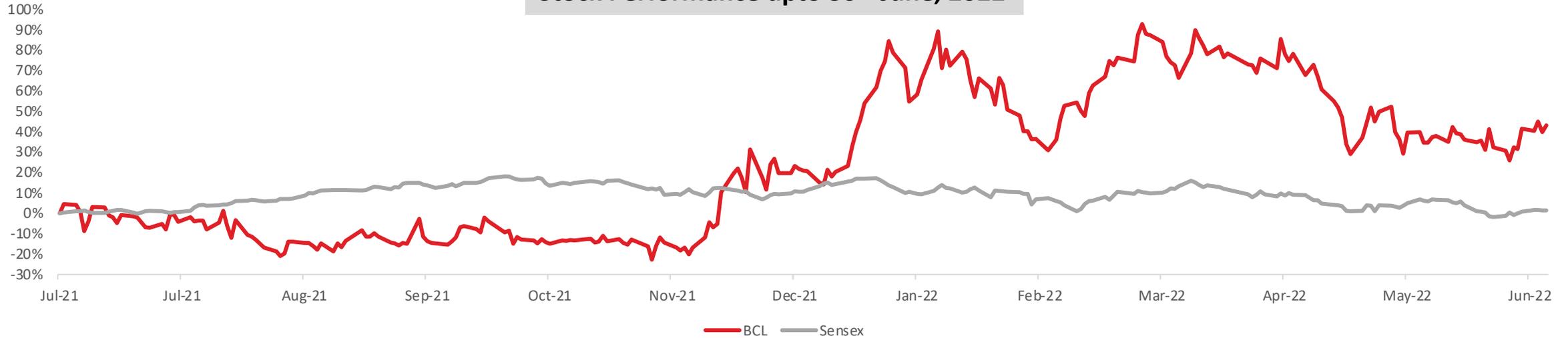
Particulars (INR Mn)	FY20	FY21	FY22
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,287	1,285	1,296
Capital Work in progress	192	287	1,663
Right to Use	1	1	-
Goodwill on Consolidation	-	-	-
Investment Property	4	4	237
Intangible assets under development	-	1	2
Financial Assets			
Investments	43	40	50
Long-term Loans and Advances	-	-	-
Other non-current assets	156	215	484
Sub Total Non Current Assets	1,683	1,833	3,732
Current Assets			
Inventories	3,327	2,508	1,956
Financial Assets			
(i)Investments	312	218	1
(ii)Trade Receivables	351	1,348	1,017
(iii)Cash and Cash Equivalents	136	139	211
(iv)Loans	5	-	-
(v) Others	-	3	1
Other Current Assets	170	218	657
Assets classified as held for sale	53	53	-
Sub Total Current Assets	4,354	4,487	3,843
TOTAL ASSETS	6,037	6,320	7,575

Particulars (INR Mn)	FY20	FY21	FY22
EQUITY AND LIABILITIES			
Equity			
Share Capital	192	242	242
Other Equity	1,983	2,605	3,425
Non Controlling Interest	-	25	117
Total Equity	2,175	2,872	3,784
Non Current Liabilities			
(i)Borrowings	652	580	1,040
(ii)Other Financial Liabilities	31	37	30
Provisions	17	20	21
Deferred Tax Liabilities (net)	128	126	115
Sub Total Non Current Liabilities	828	763	1,206
Current Liabilities			
(i)Borrowings	997	1,252	1,565
(ii) Lease Liabilities	-	1	-
(iii)Trade Payables	1,532	995	787
(iv)Other Financial Liabilities	350	125	105
Other current Liabilities	119	184	65
Provisions	2	5	5
Current Tax Liabilities (Net)	34	123	58
Sub Total Current Liabilities	3,034	2,685	2,585
Sub Total Liabilities	3,862	3,448	3,791
TOTAL EQUITY AND LIABILITIES	6,037	6,320	7,575

Consolidated Financial Highlights



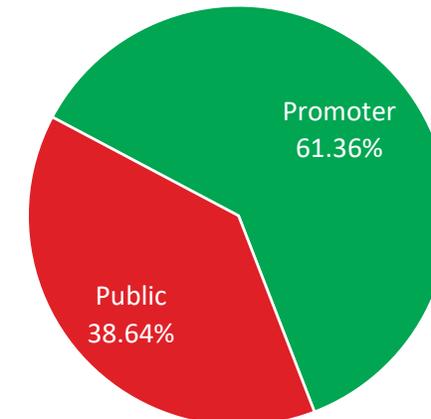
Stock Performance upto 30th June, 2022



Price Data (As on 30th June, 2022)

Face Value (INR)	10.00
Market Price (INR)	387.35
52 Week H/L (INR)	525.00/191.60
Market Cap (INR Mn)	9,354.5
Equity Shares Outstanding (Mn)	24.1
1 Year Avg. trading volume ('000)	132.7

Shareholding Pattern (As on 30th June, 2022)



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