



[EARNINGS PRESENTATION]

[2019-2020 Q3 / 9M]



FUELLING

FUTURE GROWTH

INDEX

- 03 Executive Summary
- 04 Company at a Glance
- 06 Key Financial Highlights
- 08 Key Operational Highlights (Segment wise)
- 09 Financial Overview
- 15 Disclaimer



Executive Summary

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 Vanaspati, Distillery and Real Estate.
- The market Cap of the company as on 31st December, 2019 was INR 1,422.8 Mn.

Financials – 2018-19

INR 9,037 Mn
Total Revenue

INR 812 Mn
EBITDA

INR 413 Mn
PAT

INR 2,321 Mn
Gross Block



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.



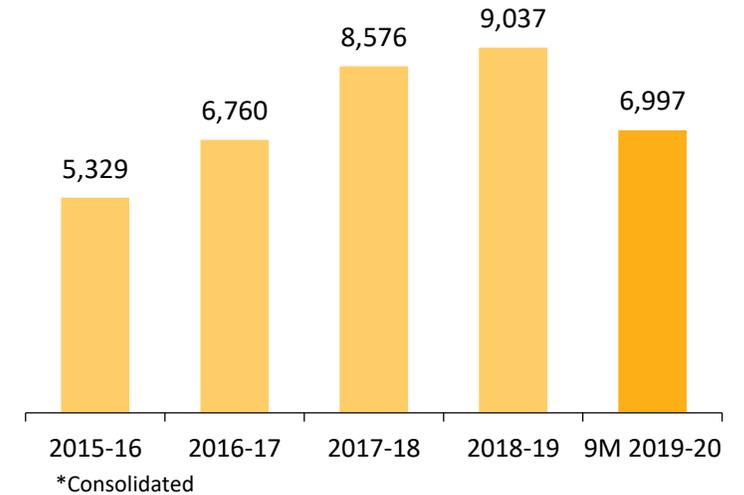
REAL ESTATE

Undertaken two large real estate projects in Bhatinda, Punjab

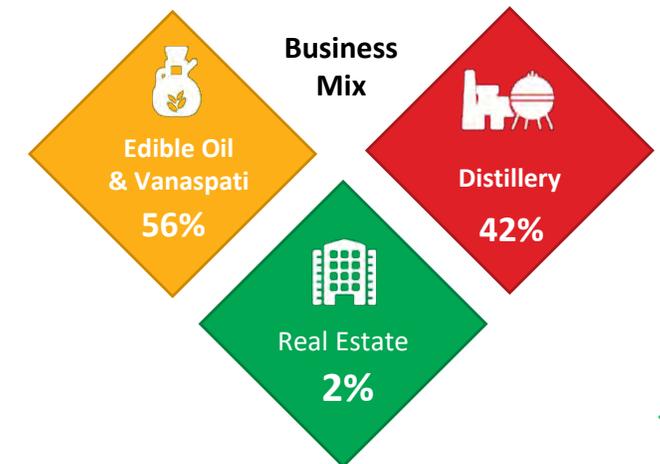
Company at A Glance

- 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 9,000 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 1,020 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 5,600 Mn with a scalable business model which provides revenue visibility of nearly INR 10,000 Mn post the expansion.

Total Revenue* Growth (INR Mn)



Segmental Revenue Break up – 9M 2019-20





KEY FINANCIAL HIGHLIGHTS

2019-20 Q3 Consolidated Financial Performance

- **Total Revenue:** INR 2,683 Mn
- **EBITDA:** INR 159 Mn
- **EBITDA Margin:** 5.93%
- **Net Profit:** INR 84 Mn
- **PAT Margin:** 3.13%
- **Diluted EPS:** INR 4.41 per share

2019-20 9M Consolidated Financial Performance

- **Total Revenue:** INR 6,997 Mn
- **EBITDA:** INR 495 Mn
- **EBITDA Margin:** 7.07%
- **Net Profit:** INR 224 Mn
- **PAT Margin:** 3.20%
- **Diluted EPS:** INR 11.73 per share

Key Operational Highlights

Distillery:

- The company has tendered 3.7 cr litres of Ethanol for the period 1st December 2019 to 31st December 2020.
- The Ethanol prices were initially revised upwards by INR 50 paisa only resulting in a low supply of Ethanol in the quarter, but OMC's quickly revised the price upwards by INR 2.75. This has resulted in a hike in the quantity of Ethanol to be supplied which will result in greater realization for the coming quarters.
- BCL is currently in talks with Punjab Agriculture Department to directly procure Maize from the local farmers. With a serious emphasis on crop diversification by the state of Punjab, BCL plans to run entirely on Maize and set up a Maize germ oil plant from internal cash accruals for greater value addition.
- 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 Q1 2020-21.

Real Estate:

- The real estate segment continues to be a steady contributor of cash flow for the company, recording EBITDA margins of 27.1% for Q3/2019-20.
- In its attempt to reduce the financial burden of the company, BCL would continue to utilize revenues from its real estate sales to repay the debts which shall be reflected in the annual results.

Edible Oil:

- Due to a sharp increase in the price of imported oils, BCL was able to process more local oils resulting in a greater capacity utilization and increase in revenues. Farmers also experienced a greater remuneration for their oil seed crops which will further boost crop diversification towards oil seeds.
- Due to the festive season BCL experienced an increase in demand and sales of its edible oil products.
- BCL resumed its solvent extraction plant and the production of Rice Bran Oil.
- With the National Emphasis on crop diversification and the increase in the cultivation of Cotton and Mustard, BCL is already experiencing greater realization from local oils which is forecasted to increase even further in the coming quarters.



FINANCIAL OVERVIEW

Quarterly Consolidated Income Statement

Particulars (INR Mn)	2019-20 Q3	2018-19 Q3	Y-o-Y	2019-20 Q2	Q-o-Q
Total Income*	2,683	2,453	9.4%	2,136	25.6%
Total Expenses	2,524	2,241	12.6%	1,959	28.8%
EBITDA	159	212	(25.0)%	177	(10.2)%
EBITDA Margins (%)	5.93%	8.64%	(271) Bps	8.29%	(236) Bps
Depreciation	34	26	30.8%	34	NA
Interest	34	37	(8.1)%	30	13.3%
PBT	91	149	(38.9)%	113	(19.5)%
Tax	7	37	(81.1)%	38	(81.6)%
Profit After tax	84	112	(25.0)%	75	12.0%
PAT Margins (%)	3.13%	4.57%	(144) Bps	3.51%	(38) Bps
Other Comprehensive Income	-	-	NA	(15)	NA
Total Comprehensive Income	84	112	(25.0)%	60	40.0%
Diluted EPS (INR)	4.41	6.36	(30.7)%	3.84	14.8%

*Includes other income

Note: All numbers are as per Ind-As

Nine Monthly Consolidated Income Statement

Particulars (INR Mn)	2019-20 9M	2018-19 9M	Y-o-Y
Total Income*	6,997	6,540	7.0%
Total Expenses	6,502	5,900	10.2%
EBITDA	495	640	(22.7)%
EBITDA Margins (%)	7.07%	9.79%	(272) Bps
Depreciation	101	81	24.7%
Interest	109	141	(22.7)%
PBT	285	418	(31.8)%
Tax	61	78	(21.8)%
Profit After tax	224	340	(34.1)%
PAT Margins (%)	3.20%	5.20%	(200) Bps
Other Comprehensive Income	-	(1)	NA
Total Comprehensive Income	224	339	(33.9)%
Diluted EPS (INR)	11.73	19.66	(40.3)%

*Includes other income

Note: All numbers are as per Ind-As

Historical Consolidated Income Statement

Particulars (INR Mn)	2015-16	2016-17**	2017-18**	2018-19**
Total Income*	5,329	6,760	8,576	9,037
Total Expenses	5,023	6,347	8,040	8,225
EBITDA	306	413	536	812
EBITDA Margins (%)	5.74%	6.11%	6.25%	8.99%
Depreciation	78	85	106	108
Interest	140	214	213	186
Exceptional Item	-	(1)	-	-
PBT	88	113	217	518
Tax	19	15	39	105
Prior Period Items	(4)	-	-	-
Profit After tax	65	98	178	413
PAT Margins (%)	1.22%	1.45%	2.08%	4.57%
Other Comprehensive Income	-	(3)	(3)	9
Total Comprehensive Income	65	95	175	422
Diluted EPS (INR)	4.56	6.90	9.82	23.99

*Includes other income

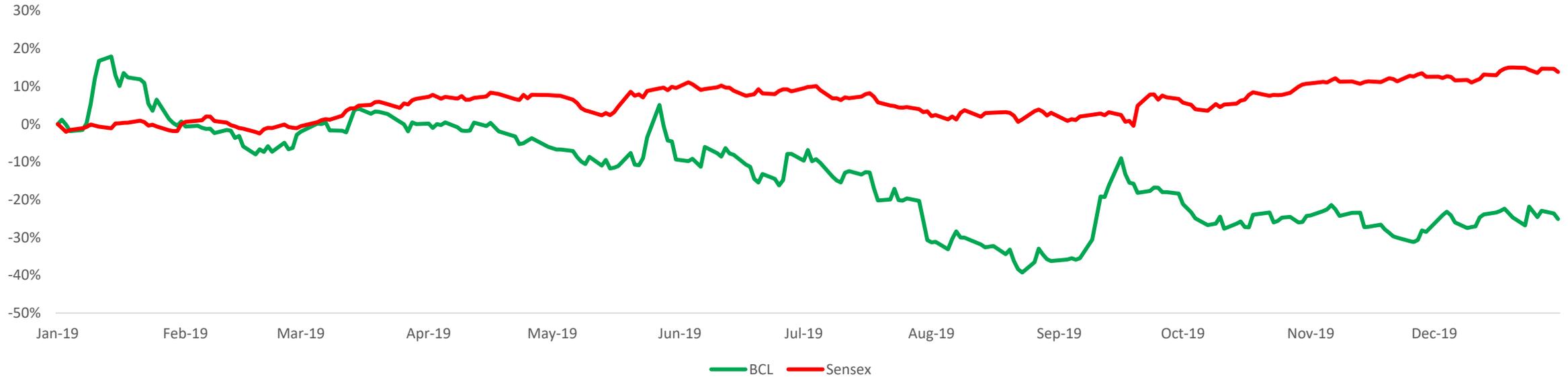
** Are as per Ind-As

Consolidated Balance Sheet (Ind-AS)

Particulars (INR Mn)	2017-18	2018-19	2019-20 H1
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,355	1,377	1,343
Capital Work in progress	50	105	144
Goodwill on Consolidation	2	2	2
Investment Property	7	5	4
Financial Assets			
Investments	22	32	33
Long-term Loans and Advances	9	-	-
Other non-current assets	15	148	164
Sub Total Non Current Assets	1,460	1,669	1,690
Current Assets			
Inventories	2,624	2,662	2,216
Financial Assets			
(i)Investments	307	312	312
(ii)Trade Receivables	421	616	954
(iii)Cash and Cash Equivalent	53	136	121
(iv)Others	-	16	3
Other Current Assets	95	139	155
Assets classified as held for sale	-	53	53
Sub Total Current Assets	3,500	3,934	3,814
TOTAL ASSETS	4,960	5,603	5,504

Particulars (INR Mn)	2017-18	2018-19	2019-20 H1
EQUITY AND LIABILITIES			
Equity			
Share Capital	157	174	192
Other Equity	1,161	1,655	1,874
Total Equity	1,318	1,829	2,066
Non Current Liabilities			
(i)Borrowings	990	865	755
(ii)Other Financial Liabilities	31	24	32
Provisions	13	14	15
Deferred Tax Liabilities (net)	78	92	101
Sub Total Non Current Liabilities	1,112	995	903
Current Liabilities			
(i)Borrowings	1,286	1,055	1,169
(ii)Trade Payables	1,011	1,520	1,119
(iii)Other Financial Liabilities	183	45	76
Other current Liabilities	11	81	34
Provisions	39	78	137
Sub Total Current Liabilities	2,530	2,779	2,535
Sub Total Liabilities	3,642	3,774	3,438
TOTAL EQUITY AND LIABILITIES	4,960	5,603	5,504

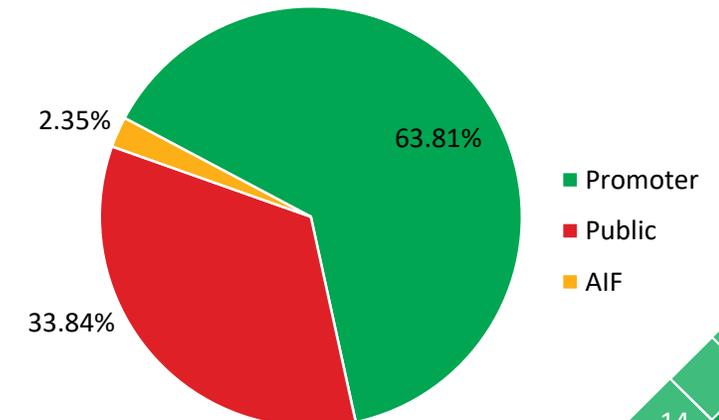
Capital Market Data



Price Data (31st December, 2019)

Face Value (INR)	10.0
Market Price (INR)	74.3
52 Week H/L (INR)	121.6/57.0
Market Cap (INR Mn)	1,422.8
Equity Shares Outstanding (Mn)	19.2
1 Year Avg. trading volume ('000)	15.2

Current Shareholding Pattern



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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