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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 March, 2020 was INR 627.16 Mn.

Financial Highlights – FY20

INR 9,255 Mn
Total Revenue

INR 632 Mn
EBITDA

INR 258 Mn
PAT

INR 2,359 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.



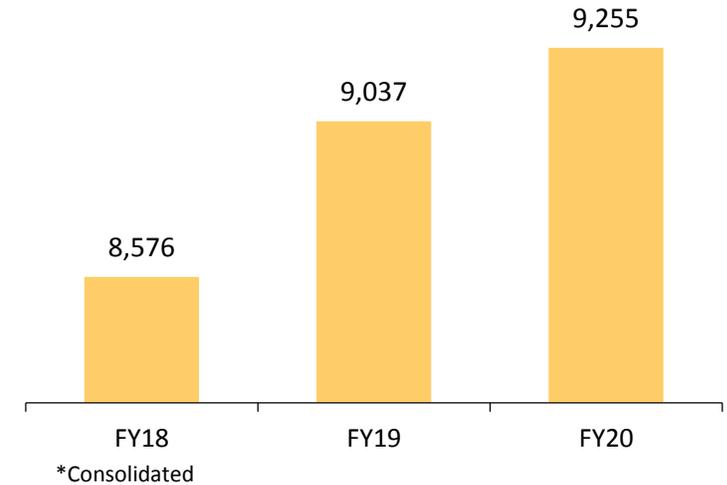
REAL ESTATE

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 6,000 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 – FY20





KEY FINANCIAL HIGHLIGHTS

Q4-FY20 Consolidated Financial Performance

- **Total Revenue:** INR 2,258 Mn
- **EBITDA:** INR 137 Mn
- **EBITDA Margin:** 6.07%
- **Net Profit:** INR 35 Mn
- **PAT Margin:** 1.55%
- **Diluted EPS:** INR 1.81 per share

FY20 Consolidated Financial Performance

- **Total Revenue:** INR 9,255 Mn
- **EBITDA:** INR 632 Mn
- **EBITDA Margin:** 6.83%
- **Net Profit:** INR 258 Mn
- **PAT Margin:** 2.79%
- **Diluted EPS:** INR 13.49 per share

Key Operational Highlights

Edible Oil:

- Around 70% of the company's demand comes from the institutional buyers who were suffering from an economic slowdown and were effected further due to COVID-19, this resulted in lower demand for the company's bulk packings.
- Due to an increase in home demand for Mustard Seed oil, the company restarted the operations of it's oil mill and solvent extraction for Mustard Seed oil and is now focusing more on the retail segment for smaller packs.

Real Estate:

- The real estate segment continues to be a steady contributor of cash flow for the company, recording EBITDA margins of 33.1% in Q4 2019-20 and 32.0% for 2019-20
- 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

Distillery:

- With the start of the second year of The National Policy on Biofuel, BCL Distillery segment continues to be the largest grain based Ethanol supplier in the Nation. The company also successfully diversified into the manufacturing of Hand Sanitizer due to the rise of demand. What started as a CSR initiative soon became a new growth avenue for the company:
- The company had to shut down it's plant on 24/03/20 with the announcement of the lockdown but was able to successfully restart operations on 02/04/20.
- Due to the lockdown and the increase in demand for Hand Sanitizers the company saw good demand for Ethyl Alcohol come in from the pharmaceutical companies who made up for the loss in demand from the potable industry during the lockdown.
- The company successfully launched it's own Hand Sanitizer brand which was well received in the market and will cater to an entirely new market for the company in the coming quarters



FINANCIAL OVERVIEW

Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q4-FY20	Q4-FY19	Y-o-Y	Q3-FY20	Q-o-Q
Total Income*	2,258	2,497	(9.6)%	2,683	(15.8)%
Total Expenses	2,121	2,324	(8.7)%	2,524	(16.0)%
EBITDA	137	173	(20.8)%	159	(13.8)%
EBITDA Margins (%)	6.07%	6.93%	(86) Bps	5.93%	14 Bps
Depreciation	34	28	21.4%	34	NA
Interest	39	48	(18.8)%	34	14.7%
PBT	64	97	(34.0)%	91	(29.7)%
Tax	29	27	7.4%	7	NA
Profit After tax	35	70	(50.0)%	84	(58.3)%
PAT Margins (%)	1.55%	2.80%	(125) Bps	3.13%	(158) Bps
Other Comprehensive Income	7	10	(30.0)%	-	NA
Total Comprehensive Income	42	80	(47.5)%	84	(50.0)%
Diluted EPS (INR)	1.81	4.07	(55.5)%	4.41	(59.0)%

*Includes other income

Note: All numbers are as per Ind-As

Yearly Consolidated Income Statement

Particulars (INR Mn)	FY20	FY19	Y-o-Y
Total Income*	9,255	9,037	2.4%
Total Expenses	8,623	8,225	4.8%
EBITDA	632	812	(22.2)%
EBITDA Margins (%)	6.83%	8.99%	(216) Bps
Depreciation	135	108	25.0%
Interest	148	186	(20.4)%
PBT	349	518	(32.6)%
Tax	91	105	(13.3)%
Profit After tax	258	413	(37.5)%
PAT Margins (%)	2.79%	4.57%	(178) Bps
Other Comprehensive Income	8	9	(11.1)%
Total Comprehensive Income	266	422	(37.0)%
Diluted EPS (INR)	13.49	23.99	(43.8)%

*Includes other income

Note: All numbers are as per Ind-As

Historical Consolidated Income Statement

Particulars (INR Mn)	FY18	FY19	FY20
Total Income*	8,576	9,037	9,255
Total Expenses	8,040	8,225	8,623
EBITDA	536	812	632
EBITDA Margins (%)	6.25%	8.99%	6.83%
Depreciation	106	108	135
Interest	213	186	148
PBT	217	518	349
Tax	39	105	91
Profit After tax	178	413	258
PAT Margins (%)	2.08%	4.57%	2.79%
Other Comprehensive Income	(3)	9	8
Total Comprehensive Income	175	422	266
Diluted EPS (INR)	9.82	23.99	13.49

*Includes other income

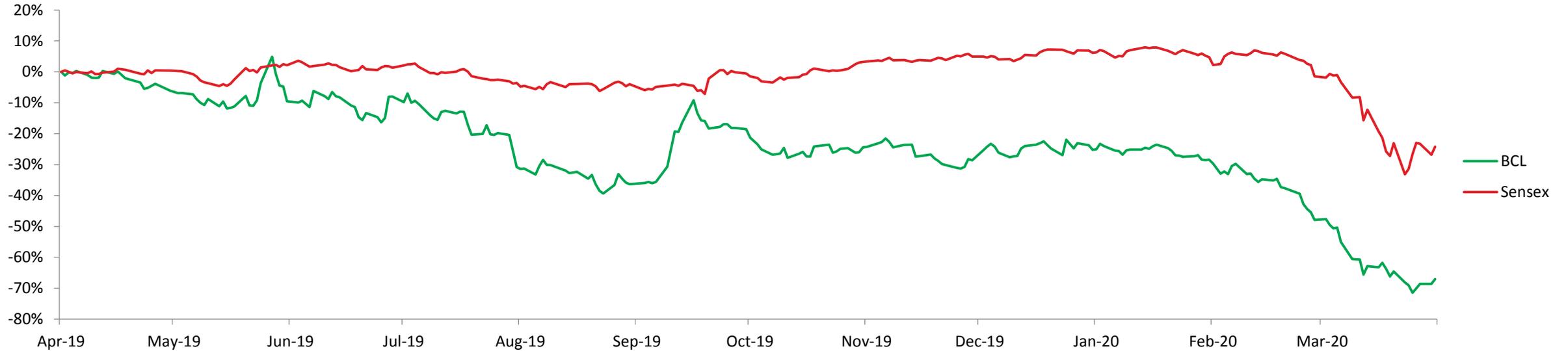
Note: All numbers are as per Ind-As

Consolidated Balance Sheet (Ind-AS)

Particulars (INR Mn)	FY19	FY20
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	1,377	1,287
Capital Work in progress	105	192
Goodwill on Consolidation	2	-
Investment Property	5	4
Financial Assets		
Investments	32	43
Long-term Loans and Advances	-	-
Other non-current assets	148	156
Sub Total Non Current Assets	1,669	1,682
Current Assets		
Inventories	2,662	3,327
Financial Assets		
(i)Investments	312	312
(ii)Trade Receivables	616	299
(iii)Cash and Cash Equivalents	136	136
(iv)Loans	-	5
(v) Others	16	-
Other Current Assets	139	181
Assets classified as held for sale	53	53
Sub Total Current Assets	3,934	4,313
TOTAL ASSETS	5,603	5,995

Particulars (INR Mn)	FY19	FY20
EQUITY AND LIABILITIES		
Equity		
Share Capital	174	192
Other Equity	1,655	1,983
Total Equity	1,829	2,175
Non Current Liabilities		
(i)Borrowings	865	652
(ii)Other Financial Liabilities	24	31
Provisions	14	17
Deferred Tax Liabilities (net)	92	128
Sub Total Non Current Liabilities	995	828
Current Liabilities		
(i)Borrowings	1,055	1,123
(ii)Trade Payables	1,520	1,518
(iii)Other Financial Liabilities	45	254
Other current Liabilities	81	37
Provisions	78	60
Sub Total Current Liabilities	2,779	2,992
Sub Total Liabilities	3,774	3,820
TOTAL EQUITY AND LIABILITIES	5,603	5,995

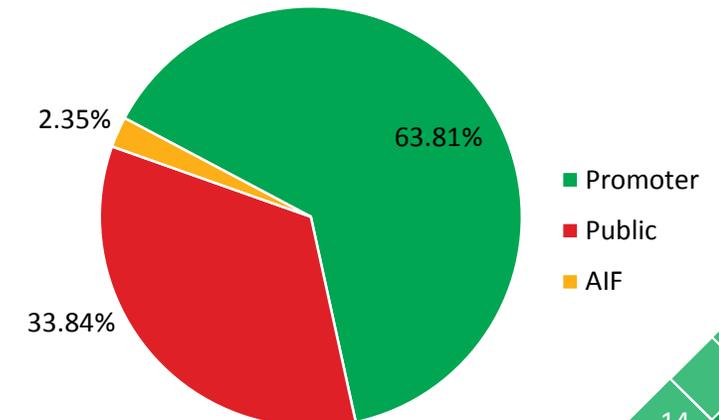
Capital Market Data



Price Data (31st March, 2020)

Face Value (INR)	10.0
Market Price (INR)	32.75
52 Week H/L (INR)	112.9/27.7
Market Cap (INR Mn)	627.16
Equity Shares Outstanding (Mn)	19.2
1 Year Avg. trading volume ('000)	12.4

Current Shareholding Pattern



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