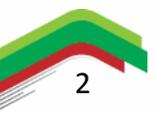


EARNINGS PRESENTATION

2019-2020 Q1



EDIBLE OIL
ETHANOL
DISTILLERY



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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 30th June, 2019 was INR 1,593.4 Mn.



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

Financials – 2018-19

Total Revenue
INR 9,037 Mn

EBITDA
INR 812 Mn

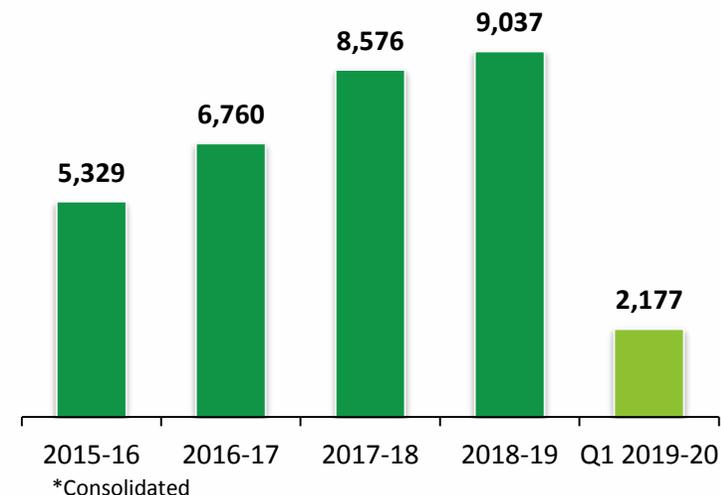
PAT
INR 413 Mn

Gross Block
INR 2,321 Mn

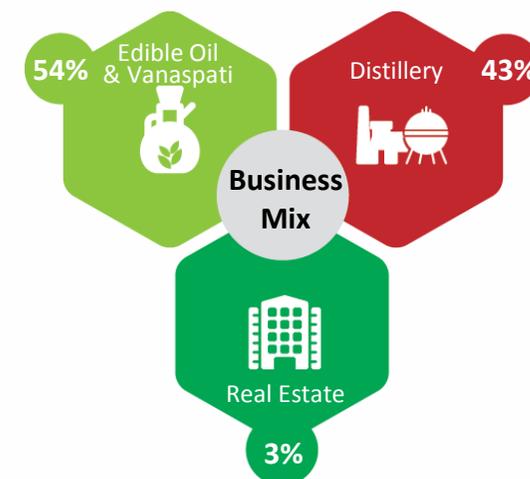
Company at A Glance

- 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 – 2018-19



KEY FINANCIAL HIGHLIGHTS



2019-20 Q1 Standalone Financial Performance:

- **Total Revenue:** INR 2,177 Mn YoY Growth of 6.3%
- **EBITDA:** INR 160 Mn YoY Decline by 0.6%
- **EBITDA Margin:** 7.35% YoY Decline by 51 Bps
- **Net Profit:** INR 66 Mn YoY Growth 13.8%
- **PAT Margin:** 3.03% YoY Growth 20 Bps
- **Diluted EPS:** INR 3.43 per share

2019-20 Q1 Consolidated Financial Performance:

- **Total Revenue:** INR 2,177 Mn YoY Growth of 6.3%
- **EBITDA:** INR 159 Mn YoY Decline by 1.2%
- **EBITDA Margin:** 7.30% YoY Decline by 56 Bps
- **Net Profit:** INR 65 Mn YoY Growth 14.0%
- **PAT Margin:** 2.99% YoY Growth 21 Bps
- **Diluted EPS:** INR 3.39 per share

KEY OPERATIONAL HIGHLIGHTS (SEGMENT WISE)



Distillery:

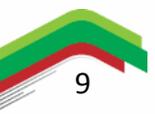
- With the National Policy on Biofuels-2018 in place, BCL distillery segment had bagged the tender to supply to the tune of about 3.2 Cr liters for the period 1st December 2018 until 30th November 2019. More than half of the quantity has been delivered.
- The company has added suitable machinery for the processing of maize. This has been installed by keeping in mind the state government's push towards Maize over Paddy.
- Due to the shortage of damaged grains in the market the prices of raw materials had gone up. Having foreseen this the company benefitted because of a surplus stock of raw materials.
- The company's performance was further boosted by the increase of prices in ENA. The prices of ENA have gone up by 23% since Q1 2018-19.
- 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 hoping to commence production by Q4 2019-20. The turnkey contract of the project has been awarded to Praj Industries Ltd.

Edible Oil:

- This segment has been negatively affected by the economic slowdown but due to better management of affairs the revenue deficit was controlled at 12.6%.
- Due to the increased MSP, more mustard seed was available in the market. This resulted in some capacity utilization of the company's oil mill which was idle during this period.
- The company is erecting an interesterification plant to further modernize our Vanaspati unit to control the trans-fat. This should be functioning by the end of August, 2019.

Real Estate:

- Despite the elections and the slowdown in the economy our real estate revenues continue to increase. The Real Estate segment demonstrated a 7.74% hike when compared to Q1 2018-19
- Company's real estate projects continue to show steady sales and have had good feedback from the market. We expect the sales to increase in the coming quarter due to the festive season.



FINANCIAL OVERVIEW



Quarterly Standalone Income Statement

Particulars (INR Mn)	2019-20 Q1	2018-19 Q1	Y-o-Y	2018-19 Q4	Q-o-Q
Total Income*	2,177	2,048	6.3%	2,497	(12.8)%
Total Expenses	2,017	1,887	6.9%	2,325	(13.2)%
EBITDA	160	161	(0.6)%	172	(7.0)%
EBITDA Margins (%)	7.35%	7.86%	(51) Bps	6.89%	46 Bps
Depreciation	33	28	17.9%	28	17.9%
Interest	45	64	(29.7)%	47	(4.3)%
PBT	82	69	18.8%	97	(15.5)%
Tax	16	11	45.5%	27	(40.7)%
Profit After tax	66	58	13.8%	70	(5.7)%
PAT Margins (%)	3.03%	2.83%	20 Bps	2.80%	23 Bps
Other Comprehensive Income	14	(2)	NA	11	27.3%
Total Comprehensive Income	80	56	42.9%	81	(1.2)%
Diluted EPS(INR)	3.43	3.24	5.9%	4.09	(16.1)%

*Includes other income

Note: All numbers are as per Ind-As

Quarterly Consolidated Income Statement

Particulars (INR Mn)	2019-20 Q1	2018-19 Q1	Y-o-Y	2018-19 Q4	Q-o-Q
Total Income*	2,177	2,048	6.3%	2,497	(12.8)%
Total Expenses	2,018	1,887	6.9%	2,324	(13.2)%
EBITDA	159	161	(1.2)%	173	(8.1)%
EBITDA Margins (%)	7.30%	7.86%	(56) Bps	6.93%	37 Bps
Depreciation	33	28	17.9%	28	17.9%
Interest	45	65	(30.8)%	48	(6.3)%
PBT	81	68	19.1%	97	(16.5)%
Tax	16	11	45.5%	27	(40.7)%
Profit After tax	65	57	14.0%	70	(7.1)%
PAT Margins (%)	2.99%	2.78%	21 Bps	2.80%	19 Bps
Other Comprehensive Income	14	(2)	NA	10	40.0%
Total Comprehensive Income	79	55	43.6%	80	(1.3)%
Diluted EPS(INR)	3.39	3.40	(0.3)%	4.07	(16.7)%

*Includes other income

Note: All numbers are as per Ind-As

Historical Consolidated Income Statement

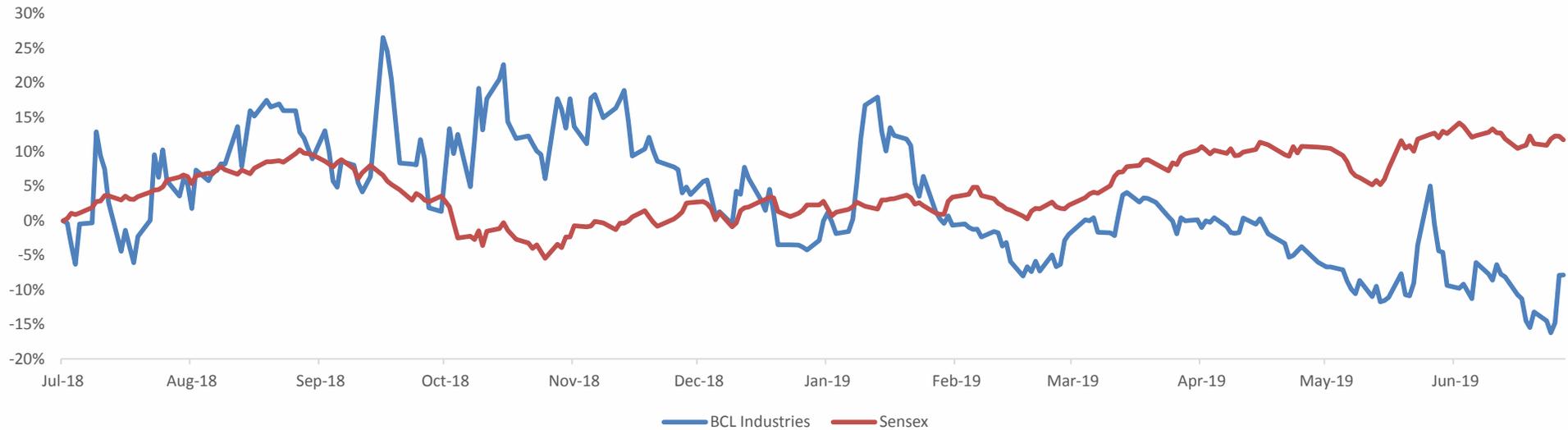
Particulars (INR Mn)	2015-16	2016-17**	2017-18**	2018-19**
Total Income*	5,329	6,760	8,576	9,037
Total Expenses	5,023	6,347	8,040	8,225
EBITDA	306	413	536	812
EBITDA Margins (%)	5.74%	6.11%	6.25%	8.99%
Depreciation	78	85	106	108
Interest	140	214	213	186
Exceptional Item	-	(1)	-	-
PBT	88	113	217	518
Tax	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

** As per IND-AS

Consolidated Balance Sheet (Ind-AS)

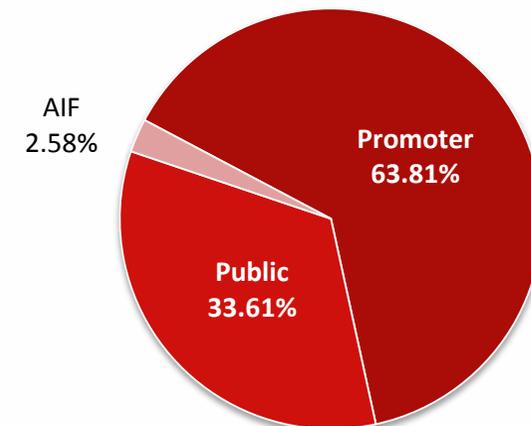
Particulars (INR Mn)	2017-18	2018-19	Particulars (INR Mn)	2017-18	2018-19
ASSETS			EQUITY AND LIABILITIES		
Non-Current Assets			Equity		
Property, Plant & Equipment	1,355	1,377	Share Capital	157	174
Capital Work in progress	50	105	Other Equity	1,161	1,655
Goodwill on Consolidation	2	2	Total Equity	1,318	1,829
Investment Property	7	5	Non Current Liabilities		
Financial Assets			(i) Borrowings	990	865
Investments	22	32	(ii) Other Financial Liabilities	31	24
Long-term Loans and Advances	9	-	Provisions	13	14
Other non-current assets	15	148	Deferred Tax Liabilities (net)	78	92
Sub Total Non Current Assets	1,460	1,669	Sub Total Non Current Liabilities	1,112	995
Current Assets			Current Liabilities		
Inventories	2,624	2,662	(i) Borrowings	1,286	1,055
Financial Assets			(ii) Trade Payables	1,011	1,521
(i) Investments	307	312	(iii) Other Financial Liabilities	183	45
(ii) Trade Receivables	421	616	Other current Liabilities	11	80
(iii) Cash and Cash Equivalents	53	136	Provisions	39	78
(iv) Others	-	16	Sub Total Current Liabilities	2,530	2,779
Other Current Assets	95	139	Sub Total Liabilities	3,642	3,774
Assets classified as held for sale	-	53	TOTAL EQUITY AND LIABILITIES	4,960	5,603
Sub Total Current Assets	3,500	3,934			
TOTAL ASSETS	4,960	5,603			



Price Data (30th June, 2019)

Face Value (INR)	10.0
Market Price (INR)	91.4
52 Week H/L (INR)	136.0/78.4
Market Cap (INR Mn)	1,593.4
Equity Shares Outstanding (Mn)	19.2
1 Year Avg. trading volume ('000)	20.1

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



THANK YOU

