

INVESTOR PRESENTATION JUNE 2019





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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 31st March, 2019 was INR 1,729.4 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), Ethanol and bottling of liquor in Punjab.



REAL ESTATE

Undertaken two large real estate projects in Bhatinda, Punjab

Financials – 2018-19

Revenue
INR 9,037 Mn

EBITDA
INR 812 Mn

PAT
INR 413 Mn

Gross Block
INR 2,321 Mn

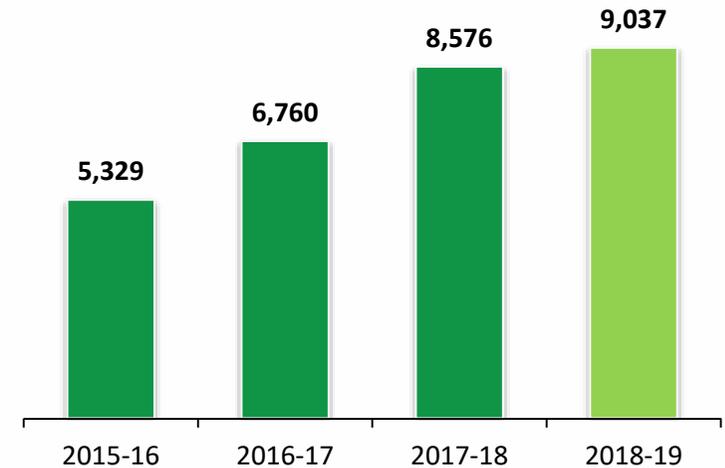
COMPANY OVERVIEW



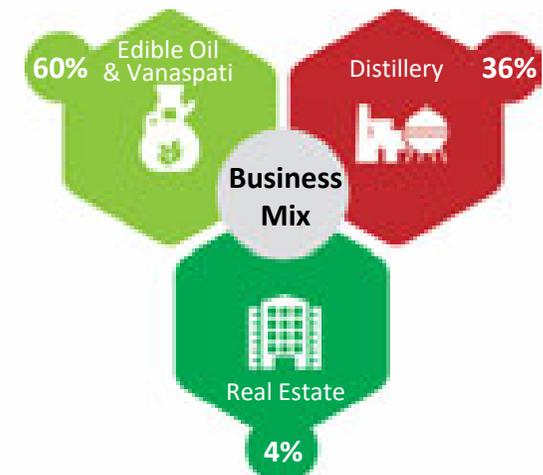
Company at A Glance

- 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.

Revenue Growth (INR Mn)



Segmental Revenue Break up – 2018-19





R.C. Nayyar - Chairman & Independent Director
IAS (Retired)

- An Indian Administrative Services graduate from 1982 batch and retired as Additional Chief Secretary, Government of Punjab. He holds a Doctorate in Faculty of Science from Punjab University
- Has served the government at various capacities and has more than three decades of Administrative and functional experience
- Strategic planner and involves himself in all the decisions relating to BCL strategic planning



S.N. Goyal - Whole Time Director

- Post Graduate in Commerce
- Has 4 decades of experience in commerce and accounting process of manufacturing industry.
- One of the oldest team member of BCL Industries Ltd.



Rajinder Mittal - Managing Director

- Commerce graduate and an alumnus of Birla Public School, Pilani
- Joined the family business at the age of 21, with his father Late Sh. Dwarka Dass Mittal in a small solvent extraction unit
- Business grew at a phenomenal pace under his vision and direction and is now a INR 10,000 Mn empire



V.K. Nayyar – Director
Chartered Accountant

- Gold Medalist Graduate in Commerce from Punjab University and a Fellow Chartered Accountant of Institute of Chartered Accountants of India (ICAI)
- Has four decades of experience in banking, project financing and auditing and financial and investment market
- Contributes and provides necessary directions in project financing and other investment related



Mrs. Meenu Mittal - Director

- Art graduate from Punjab University
- Has about two years of experience in the oil industry

Our Evolution Since Inception

1976-80

- In 1976, BCL started off with a solvent extracted plant, extracting oil from rice bran.
- The production of oil commenced in 1977.
- In 1980, rice bran hard oil production started.

1981-85

- In 1982, the vegetable oil refinery project was started.
- Between 1981-85, Edible oil such as mustard oil, soya bean oil and cotton seed oil was refined and packed in 15 kg and 1 ltr pouches.
- The brand name 'MURLI' was established.
- In 1984, the rice mill was installed.
- The capacity of the solvent extraction plant was increased to 300 MT PPD from initial installed capacity of 40 MT PPD.

1986-90

- In 1988, the oil crushing unit was installed and commissioned.
- In 1990, the Company manufactured Vanaspati by installing 100 MT Vanaspati Plant.

1991-95

- In 1993, the Company went for a Public Issue and the issue was subscribed 4 times.
- The expansion plan initiated for doubling the capacity of its Edible Oil, Rice & Processing Unit at Bathinda.

1996-00

- In 1997, the overall capacity of all Product categories was enhanced to almost double.
- In 1996-97, BCL achieved a turnover of more than INR 1,000 Mn.

2001-05

- In 2005, the Company ventured into real estate and launched Ganpati Enclave, an integrated township.
- Achieved INR 2,500 Mn turnover in 2002-03.
- Achieved INR 3,000 Mn turnover in 2003-04.

2006-10

- In 2010, the Company conceptualized installation of a new Green Field, Grain-Based Distillery-Ethanol Industry Unit of 100-kilo litre/day unit, along with 5 MW co-generation Power Plant at Dabwali Road, Bathinda.
- Achieved INR 4,000 Mn turnover in 2007-08.

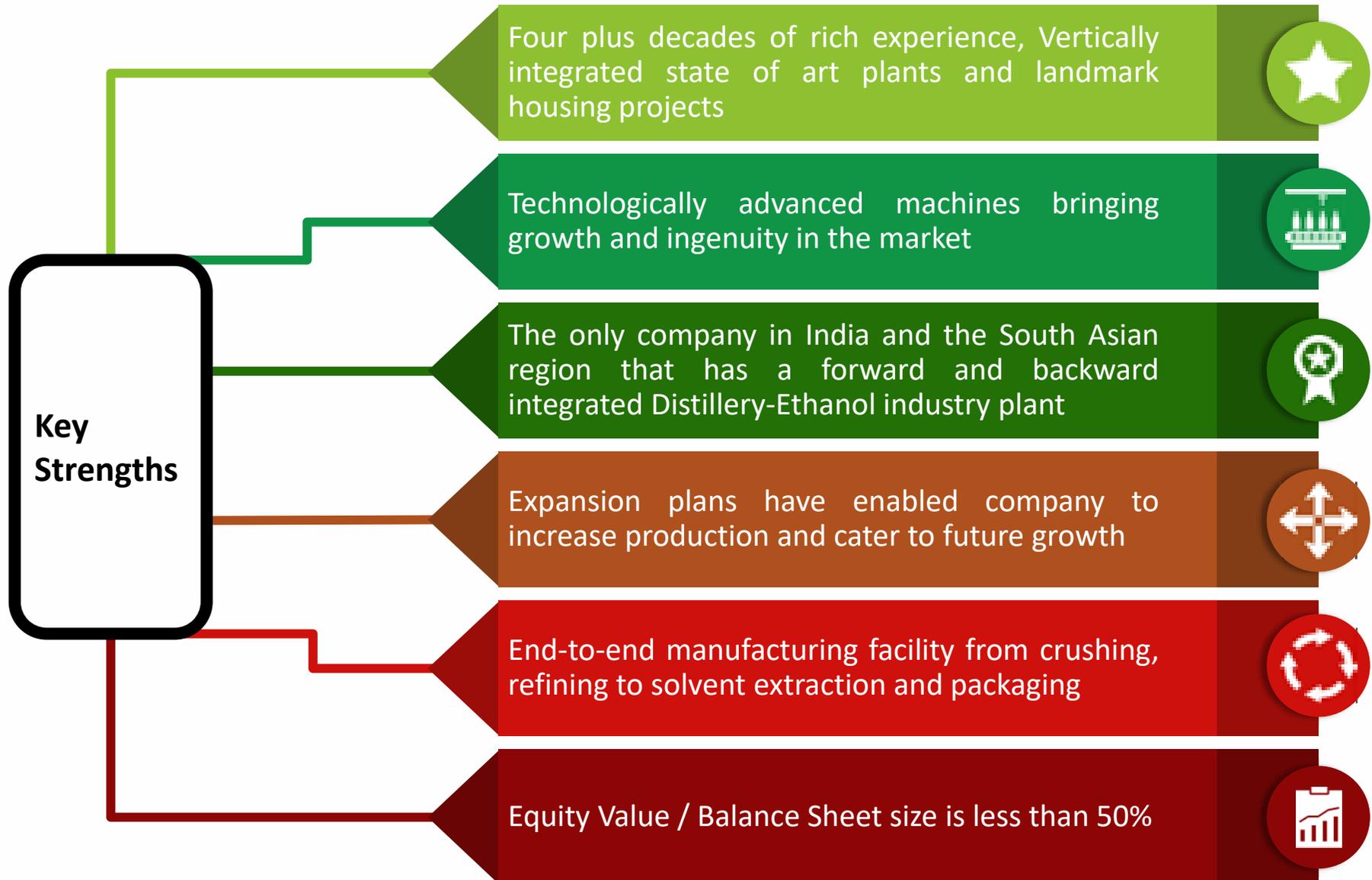
2011-15

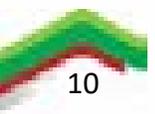
- Achieved INR 6,000 Mn turnover in 2013-14.
- Bottling Plant started at the BCL, Distillery Industry Unit at Dabwali Road, Bathinda. Company floated various IFML Brands both in Whiskey & Vodka categories.
- The expansion plan was initiated for its existing Distillery Industry of 100 KLPD to 200 KLPD at Dabwali Road, Bathinda.

2016-20

- Production commenced at BCL Distillery - Ethanol Unit, Dabwali Road, Bathinda increasing its capacity from 100 KLPD to 200 KLPD and taking the overall capacity to 200 KLPD.
- Took up the new Distillery plant - ENA for a new state of the art plant of 200 KLPD with 10 MW co-generation Power Plant at Kharagpur, West Bengal. The new plant is expected to commission in FY 2019-20 and should put the Group as the largest grain based ENA - Ethanol manufacturer in the country.
- Achieved a turnover of INR 8,576 Mn for 2017-18.
- Converted 50% capacity of BCL Distillery at Bhatinda into Ethanol, and started supply to the OMC's from December'18.
- Achieved turnover of INR 9,037 Mn in 2018-19, the highest in four decades of the company's history.

- **Hind Gaurav Award 1994 - All India Achievers Conference, New Delhi**
- **State Export Award 1993-1994 - Department of Industries, Punjab**
- **Great Achiever of Industrial Excellent Award-2006 - Council for Economic Growth & Research, New Delhi**
- **B.K. Goenka SEA Award 2006-10 - 4 Consecutive Years - Solvent Extractors Association is a premier association of vegetable oil industry and trade, ISO 9001:2008 Organisation**
- **B.K. Goenka SEA Award 2010-13 - 3 Consecutive Years - Being the 2nd highest producer of refined rice bran oil in the country**
- **Renowned Industrialist State Award 2011 - Being the Individual Industrialist of the State**
- **North India Achievers Award 2014 - The Economic Times Achievers of North 2014**
- **The special issue of "FORTUNE" June, 2016, ranked BCL Industries as 418 amongst 500 top Indian companies**
- **Star Performer Award, 2018 - Dainik Bhaskar**
- **Gems of Malwa, 2018 - Dainik Bhaskar.**
- **FORTUNE India" in its special quarterly issue (15th of March-2019 to 14th of June-2019), placed BCL in rank of 309 for performance of the year 2018 against previous rank 462 for the performance of the year 2017 among India's top mid size 500 companies. The magazine also ranked the company on 5th place out of India's top 12 companies in Food & Agro Products segment.**



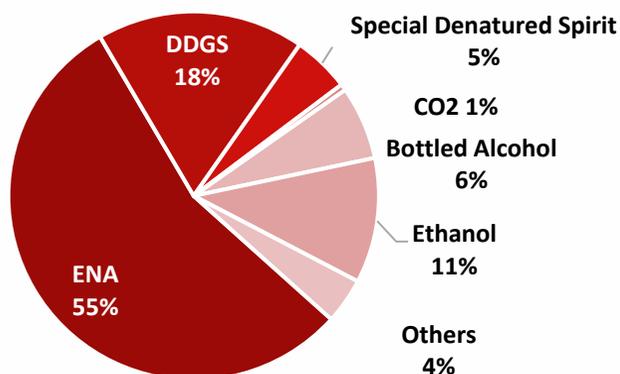


BUSINESS OVERVIEW

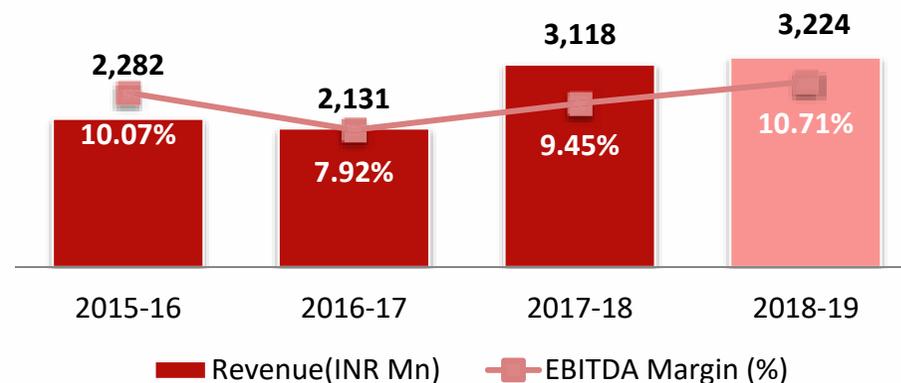


- The promoters of the company forayed into the business of distillation of alcohol in the year 2006 with a manufacturing plant in Pathankot, Punjab.
- The manufacturing facility of the company is a world class integrated distillation plant with a total capacity of 200 KLPD.
- The company's distillery segment converted part of its capacity of 100 KLPD to Ethanol during the year 2018.
- The company has eight of its own distillery Brands (PML and IMFL).
- Major Customers are Pernod Ricard, Radico Khaitan, IOL Chemicals, IFB Agro and others.
- Products are distributed across states such as Himachal Pradesh, Kerala, Karnataka, West Bengal, Rajasthan, Jammu & Kashmir, Maharashtra etc.
- Received supply order of approximately 3.20 Cr Litres for Ethanol by OMC's for the period starting from 01/12/2018 to 30/11/2019.

Product Wise Sales Distribution – 2018-19



Financial Highlights



Manufacturing Process of Distillery Complex



CO-GENERATION PLANT

PROCESS HOUSE

DISTILLATION PLANT

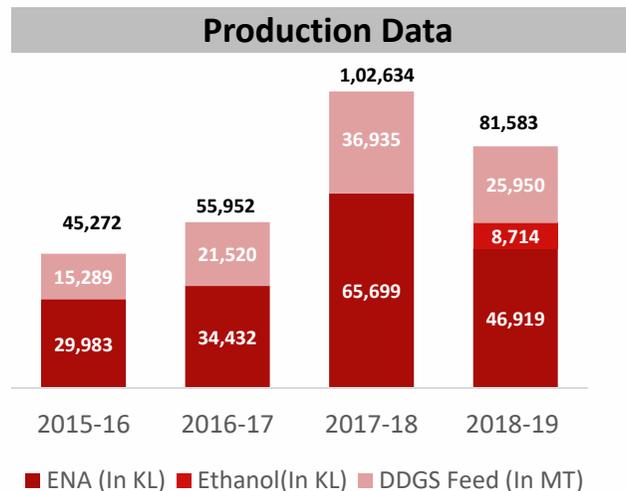
BOTTLING PLANT

Present Total Capacity: **200 KLPD**

By introducing an eco-friendly production and distribution system in the manufacturing process, BCL has become the only company in India and the South Asian region that has a forward and backward integrated Distillery-Ethanol Industry plant.

Capacity utilization **85%***

** The less capacity utilization of Plant is due to the shut down of Plant for modification in existing plant to manufacture of Ethanol.*



- *To capitalize on the ENA supply demand deficit scenario of North-Eastern India, BCL joined hands with the regional player M/s. Svarna Infrastructure to set up a 200 KLPD state-of-the-art ENA plant at Kharagpur, West Bengal under its subsidiary M/s. Svaksha Distillery Limited (SDL).*
- *The project has made headway by procuring the required land at Kharagpur and securing all the statutory clearances. The Turnkey order has been placed to Praj Industries Ltd and civil work is in progress at the Project site. The production is expected to commence by end of FY20.*

The following are the reasons for choosing West Bengal as an Expansion Destination by BCL:

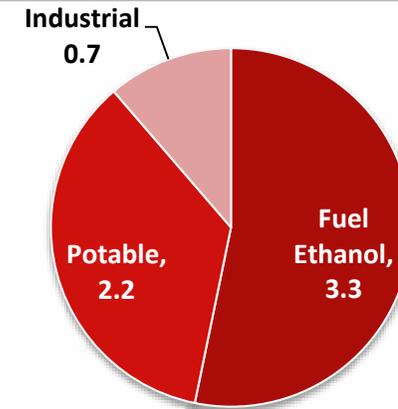
- 1 It was observed that only 23% of the ENA demand is met with the production in the West Bengal State.
- 2 West Bengal was dependent only on two Distilleries.

About 30% of ENA manufactured at BCL was exported to West Bengal. Hence, the manufacturing facility in Bengal will help BCL in the following ways:
 - a) Catering and propelling demand in West Bengal.
 - b) Logistics savings through eliminating transportation costs from Punjab to Bengal.
 - c) Saving in duties levied on sale in Bengal.
 - d) West Bengal is also a gateway to North East India and to East and South East Asia.
- 4 Close proximity to Haldia and Kolkata Port, which is about 100 KM from Plant.
- 5 Easier and cheaper availability of raw materials as West Bengal is amongst the largest rice producing states in India.
- 6 The plot chosen for the plant is on NH60, which is a part of the golden quadrilateral project connecting major cities and ports.

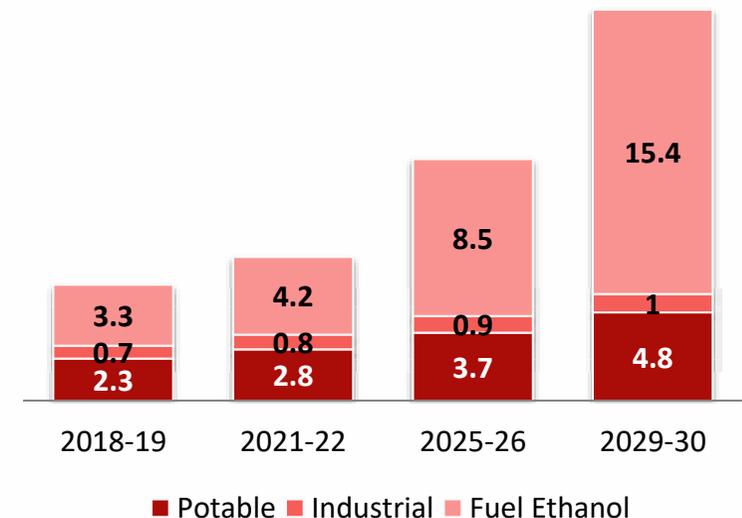
- **Benefits of National Policy on Biofuels 2018:**
 - Decreasing import dependency
 - Cleaner Environment by reducing CO2 emission
 - Increasing farmer's income by MSP
 - Supporting the sugar industry
 - Reducing foreign exchange outflow
- BCL has a significant opportunity and advantage to bag additional tenders and further consolidate its position in the Ethanol/ENA Industry through its Kharagpur plant, which is expected to commence by Q4 FY20
- The Centre has extended the ambit of the Ethanol Blended Petrol (EBP) programme to extract the fuel from surplus quantities of maize, jawar, bajra and fruit/vegetable waste and announced that the prices of **Ethanol made from damaged grains** is fixed at **INR 47.13 per litre** for the duration Dec-2018 to Nov-2019.
- **Deficit to further increase with huge government push towards higher blending rate**
 - Government keen on increasing ethanol blending rate to ~20% by 2030 (driven by current account deficit)
 - In 2018-19 OMCs Ethanol requirement was up by 2.6 times. In spite of enhanced rates of Ethanol by 18% they were able to only procure 80%

Alcohol demand of 6.3 Bn litres expected to grow at 12% annually.

Alcohol Demand 2018-19 (Bn Litres)

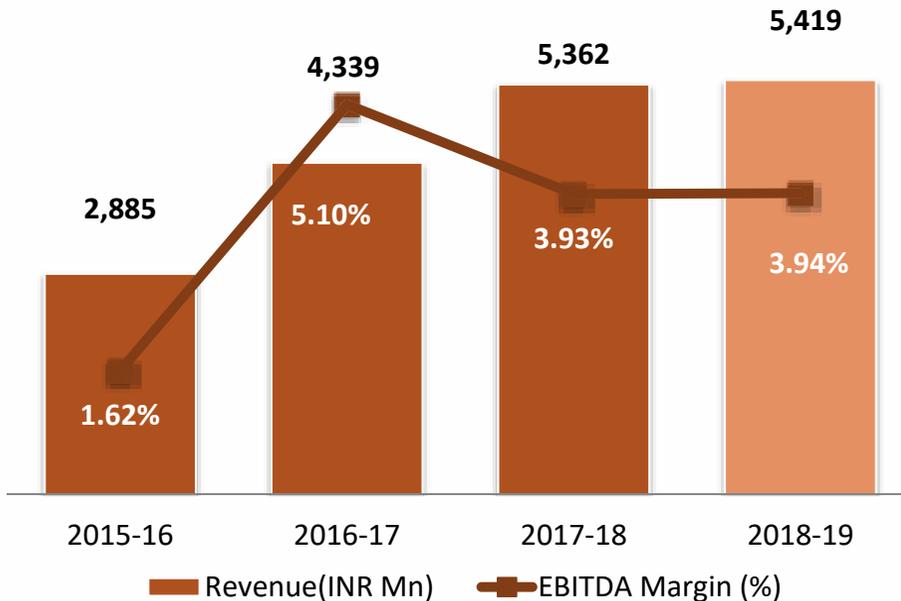


Alcohol Demand (Bn Litres)

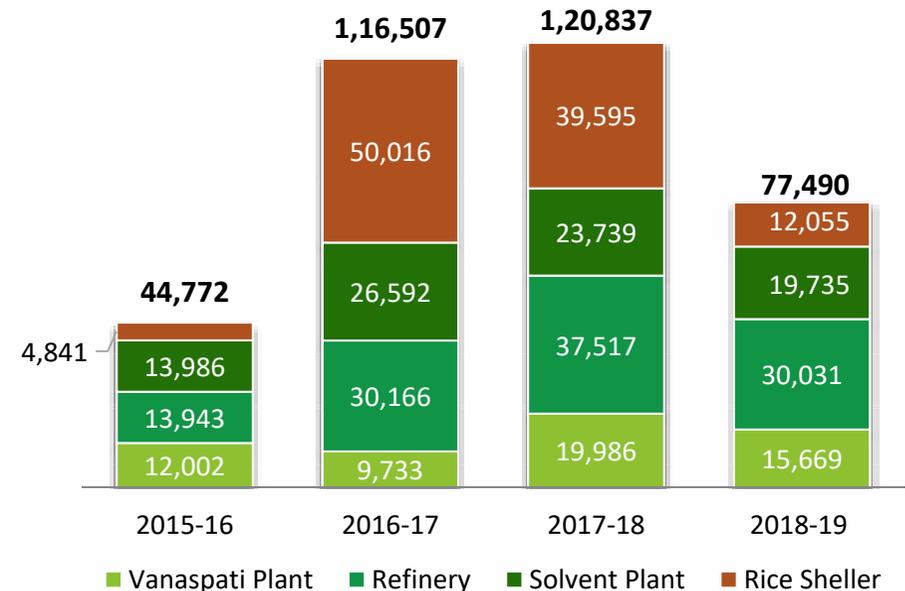


- The company is engaged in the manufacturing of Vanaspati, Refined Oils, Expelling of Oils from Seeds, De-oiled cakes and Basmati & Para-boiled Rice.
- The company has one of the largest integrated oil complex in North India in Bhatinda. The oil complex consists of Oil Crushing Unit, Solvent Extraction Unit, Refinery, Vanaspati Ghee Manufacturing Unit along with a Rice Sheller.
- The company also has a strong dealership network of around 300 dealers over the Indian region comprising of Punjab, Rajasthan, Himachal Pradesh, Jammu and Kashmir, Haryana and National Capital Region.
- The company is one amongst others which has the largest fully integrated vegetable oil plant in India.
- In the solvent extraction business, the company is primarily engaged in rice bran oil manufacturing and processing.

Financial Highlights



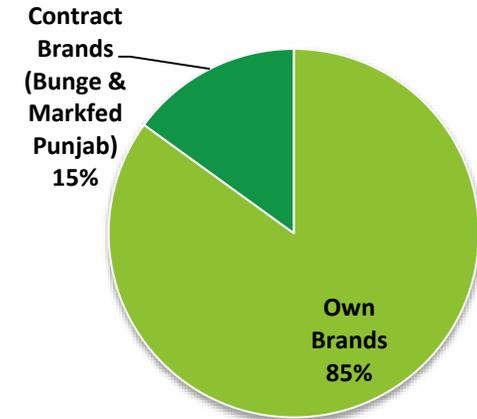
Production Data (in MT)



Flagship Brands

- BCL's edible oils are sold under various brands namely Homecook, Do Khajoor and Murli offering soybean oil, sunflower oil, cottonseed oil, vanaspati ghee, mustard oil and rice bran oil.
- The company also does contract manufacturing of edible oils for large players like Bunge, US and Markfed Punjab.
- The company also continues to be the preferred supplier for de-oiled rice bran, and mustard cake, DDGS etc to multinationals like Cargill and Godrej Agrovet.

Revenue Break-Up 2018-19



HOME COOK

- Soya Bean Refined Oil
- Cotton Seed Refined Oil
- Vanaspati Ghee



DO KHAJOOR

Vanaspati Ghee



MURLI

Pure Mustard Oil

Edible Oil Refinery

Capacity: 200 MT/Day

Utilization: 46%

Chemical refining is done to manufacture refined edible oil, goes through the process of Degumming and neutralisation, Bleaching and Deodorisation.

Vanaspati Manufacturing

Capacity: 100 MT/Day

Utilization: 47%

Refined oils are hydrogenated with the help of hydrogen gas assisted by nickel catalyst wherein the unsaturation in the oil is reacted with hydrogen. The filter hydrogenated product is then subjected to post bleaching and then mixed with vitamins and sesame oil and packed into containers and pouches, which are kept in cold storage for good grain formation.

Rice Sheller

Capacity: 220 MT/Day

Utilization: 26%

Rice production processing plants have fully mechanized sophisticated processing procedure for different stages. Different sizes of impurities are removed in different stages of the passage of paddy through fork-like vibrating sieve, scalper suction fan and vibrating sieve incorporated in machines. We use the husk as burning fuel for steam and thermo fluid boilers. Bran is used as raw material in solvent extraction plant to produce rice-bran oil.



Solvent Extraction

Capacity: 300 MT/Day

Utilization: 31%

Solvent extraction is achieved through the grinding of the seed or cake, purged or washed with petroleum distillate, which then releases the oil from the seeds. In our unit, we generally extract rice bran oil. DOC is a by-product of solvent plant which is sold in the market.

Oil Seed Crushing Unit

Capacity: 200 MT/Day

Utilization: Seasonal

Oil expeller, also known as screw press, works mainly on pressure volume ratio contraction to extract oil from oilseeds. In our unit, we generally extract oil from cottonseed, mustard and sunflower.



- Foraying into the business of real estate was part of risk mitigation strategy and broaden the company's offerings so as to lessen the vagaries and challenges of the other industries the company is engaged in.
- The company has two existing completed projects with a very large realizable value expected from each project with no debt on any of the assets.

GANPATI ENCLAVE

- This is the company's first project is an integrated township project of 65 acres at Dabwali Road, Bathinda City.
- The project includes service plots, villas, group housing, commercial complexes, mall and a dedicated temple.
- The township also has a school site, club and community centre.

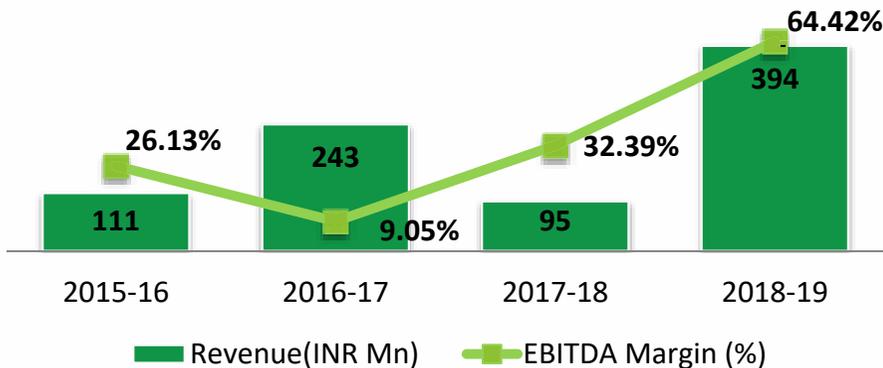
65 Acres

Aggregate
Saleable Area
of Enclave



DD MITTAL TOWERS

- The second realty project is a mid-segment housing project located at Multania road in the heart of Bathinda city. The project is already constructed and completed in all respects. About 65% inventory has been sold out and handed over to the occupants.



Distillery:

- With the National Policy on Biofuels-2018 in place, BCL Distillery segment had already bagged the tender to supply to the tune of about 3.20 Cr litres for the period 1st December 2018 to 30th November 2019.
- The Company's performance in the current quarter was further boosted with the Ethanol supply to OMC's including purchasing and commissioning of 25 tankers for timely delivery to OMC's. The tankers on return by lifting raw Vegetable Oils imported by the company for further process at its Edible Oil Bathinda Plant made the logistics efficient by considerably reducing the cost of transportation of Vegetable Oils. The two way load shall have a positive impact on the working of the company which shall be reflected in the financial year 2019-20.
- Company has already started earning higher realizations from its balance capacity of ENA production of 3.6 Cr litres from its Ethanol supply which are visible in the quarterly results in terms of sales revenue, registering a hike of about 13.51% in Sales and 38.84% in EBIDTA from Q4 – 2017-18.
- 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 Q4 2019-20. The turnkey contract of the project has been awarded to Praj Industries Ltd.

Edible Oil:

- Buoyed by the government's focus on increasing palm oilseeds cultivation and announcement of higher MSPs, the Edible Oil segment remained consistent in terms of sales revenue registering sales of INR 148.67 Crs (INR 142.25 Cr, Q4/2017-18) and hike of about 131.6% in EBITDA from Q4 – 2017-18.
- The Company has also restarted crushing mustard and selling Mustard Oil and other bi-products during this quarter. Though the revenue for this quarter has a smaller share of the same however it expects additional revenue during the FY 19-20.

Real Estate:

- BCL had an incredible year in the real estate segment. Least impacted by the current reforms GST & RERA which temporarily slowed down the real estate sector across India, Revenues from its ready to move in properties & township development declined by 15.5% from the Q4 2017-18 but surged by 312.65% for 2018-19 from the previous year 2017-18.
- In its attempt to reduce the financial burden of the company, BCL has continued to utilize partial revenues from its real estate sales to liquidate the debts visible in the YOY results.

INDUSTRY OVERVIEW



ADDRESSING AN UNPRECEDENTED OPPORTUNITY

ENA

- India is the world's third largest liquor market with an overall retail market size of \$35 billion per annum.
- In terms of revenue in the Alcoholic drinks market, India generated US\$ 67,661 Mn in 2018. The market is expected to grow annually by 7.9% (CAGR 2018-2021).
- The Indian alcohol market is expected to reach 16.8 Billion litres of consumption by the year 2022.
- Approximately 635 Mn people to be legal drinking age by 2018. Half of India's population under 25; largest global workforce by 2027.
- Alcohol consumption in India has risen by 55% over the last 20 years.
- ENA market in India is expected to reach a volume of 3.8 Bn litre by 2023.
- The IMFL accounts for more than 65% of the market share of the liquor industry.
- Foreign Direct Investment of 100% is permitted in the alcoholic beverages sector.

Ethanol

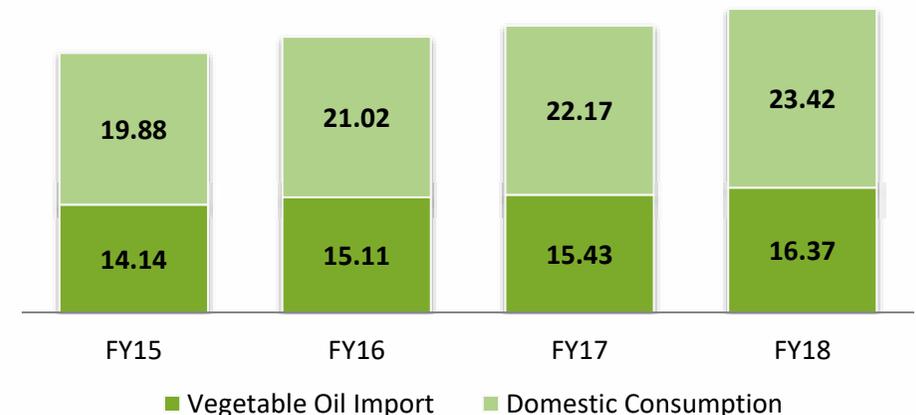
- The Government of India approved and notified the policy for Biofuel - 2018 and with this the scope of raw material for ethanol production by allowing use of Damage Food Grain like Wheat, Broken Rice and Rotten Potatoes etc. unfit for human consumption .
- The oil company has approval the production of Ethanol and goal of the policy is to enable availability of Biofuel in the market thereby increasing in blending percentage.
- Currently blending of Ethanol in petrol is around 5% and in diesel less than 0.10% whereas an indicated target is 20% in petrol and 5% in diesel by 2030.



- The Edible Oil Market is currently estimated at INR 1.30 lakh crores.
- India has approximately 15,000 oil mills, 711 solvent extraction units and over 585 refineries employing more than one million people.
- According to the Solvent Extractors' Association of India, annually, there was a sharp decline in the imports of vegetable oils from 3.53 Mn tonne in 2017-18 (Nov, Dec, Jan) to 3.42 Mn tonne in 2018-19 (Nov, Dec, Jan) which is great news for the country.
- India has become the World's largest importer of Edible Oil and is likely to remain so in foreseeable future.
- The edible oil sector in India is largely unorganized with a few organized players.



Indian Vegetable oil Import & Consumption(MMT)



Edible oil is sold in India either in **consumer packs** (5 lt. and less than 5 lt. pack sizes), **bulk packs** (15 kg/ lt.) or as **loose oil** in tankers or barrels.

Due to change in consumer preferences, the **packaged oil segment has risen to 65%-70%** of the total edible oil market from 30%-35% 5 years ago. CAGR is marked at 15%.



FINANCIAL OVERVIEW



Standalone Income Statement

Particulars (INR Mn)	2018-19	2017-18	Y-o-Y
Total Income*	9,037	8,576	5.4%
Total Expenses	8,224	8,040	2.3%
EBITDA	813	536	51.7%
EBITDA Margins (%)	8.99%	6.25%	274 Bps
Depreciation	108	105	2.9%
Interest	186	208	(10.6)%
PBT	519	223	132.7%
Tax	105	39	169.2%
Profit After tax	414	184	125.0%
PAT Margins (%)	4.58%	2.14%	244 Bps
Other Comprehensive Income	9	(3)	NA
Total Comprehensive Income	423	181	133.7%
Diluted EPS(INR)	24.08	10.31	133.6%

*Includes other income

Note: All numbers are as per Ind-As

Consolidated Income Statement

Particulars (INR Mn)	2018-19	2017-18	Y-o-Y
Total Income*	9,037	8,576	5.4%
Total Expenses	8,225	8,040	2.3%
EBITDA	812	536	51.5%
EBITDA Margins (%)	8.99%	6.25%	274 Bps
Depreciation	108	106	1.9%
Interest	186	213	(12.7)%
PBT	518	217	138.7%
Tax	105	39	169.2%
Profit After tax	413	178	132.0%
PAT Margins (%)	4.57%	2.08%	249 Bps
Other Comprehensive Income	9	(3)	NA
Total Comprehensive Income	422	175	141.1%
Diluted EPS(INR)	24.55	9.82	150.0%

*Includes other income

Note: All numbers are as per Ind-As

Historical Consolidated Income Statement

Particulars (INR Mn)	2014-15	2015-16	2016-17**	2017-18**
Total Income*	6,830	5,329	6,760	8,576
Total Expenses	6,402	5,023	6,347	8,040
EBITDA	428	306	413	536
EBITDA Margins (%)	6.27%	5.74%	6.11%	6.25%
Depreciation	83	78	85	106
Interest	243	140	214	213
Exceptional Item	-	-	(1)	-
PBT	102	88	113	217
Tax	25	19	15	39
Prior Period Items	(8)	(4)	-	-
Profit After tax	69	65	98	178
PAT Margins (%)	1.01%	1.22%	1.45%	2.08%
Other Comprehensive Income	-	-	(3)	(3)
Total Comprehensive Income	69	65	95	175
Diluted EPS (INR)	4.89	4.56	6.90	9.82

*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			



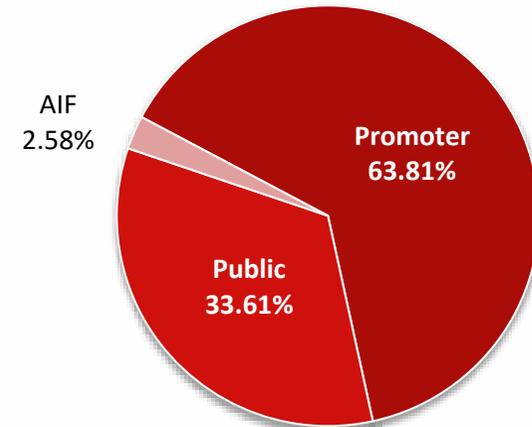
Capital Market Data



Price Data (31st March, 2019)

Face Value (INR)	10.0
Market Price (INR)	99.2
52 Week H/L (INR)	167.8/86.1
Market Cap (INR Mn)	1,729.4
Equity Shares Outstanding (Mn)	17.43
1 Year Avg. trading volume ('000)	21.69

Current Shareholding Pattern



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THANK YOU

