

**Regd. Office:**

Hazi Rattan Link Road, Post Box No. 71, Bathinda-151001
Ph.: 0164-2240163, 2240443, 2211628, Fax: 0164-5003638
Website: www.bcl.ind.in
Email: bcl@mittalgroup.co.in
CIN: L24231PB1976PLC003624

THE BSE Limited Corporate Relationship Dept. 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400001 BSE Code: 524332	The National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai -400051 NSE SCRIP CODE: BCLIND
--	--

DATED: 10/11/2023

Reg : Submission of 'Earning Presentations' on Unaudited Financial Results of the Company

Dear Sir/Madam,

Pursuant to Regulation 30, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), as amended till date, Please find annexed the 'Investor presentation on earnings' prepared on the basis of the unaudited financial Results of the Company for the Second Quarter/ Half Year ended 30th September,2023.

Submitting the same for larger circulation to the investor and analysts.

**Thanking You,
Yours faithfully
For BCL Industries Limited**

**Ajeet Kumar Thakur
Company Secretary & Compliance Officer**



BCL Industries Limited

INVESTOR PRESENTATION

November 2023

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of BCL Industries Limited, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

4 Decades of Legacy

- One of the largest agro-processing manufacturing companies in India with strong grain procurement expertise
- Prominent presence in ENA and IMIL segment
- *Leading grain-based Ethanol producers*
- Fungible Resources and Technology
- As India undergoes energy transition, BCL is strategically placed to help reduce crude import bill.
- Business model supports GOIs policy for promoting indigenous grains and farmers

Business Divisions



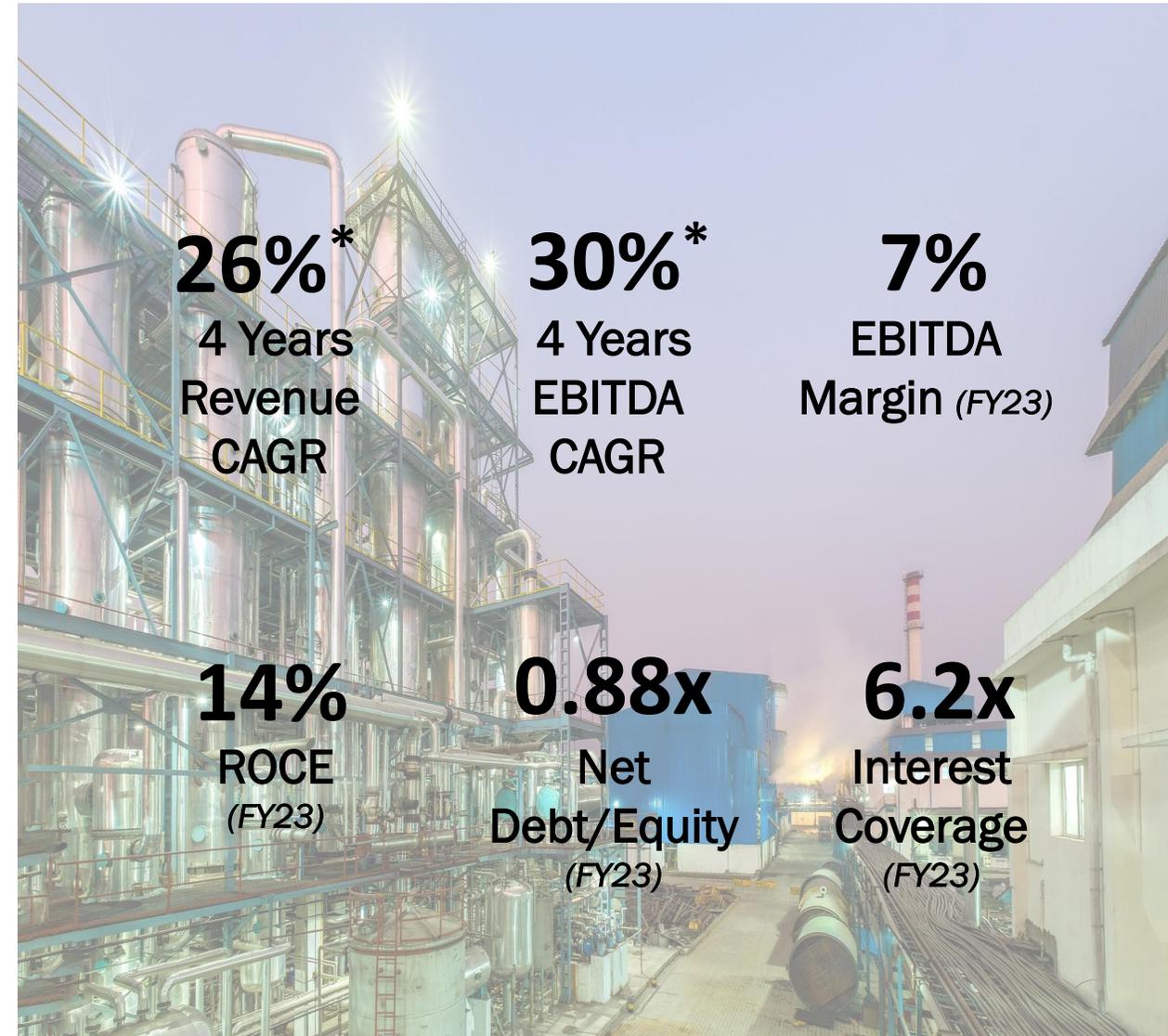
Distillery



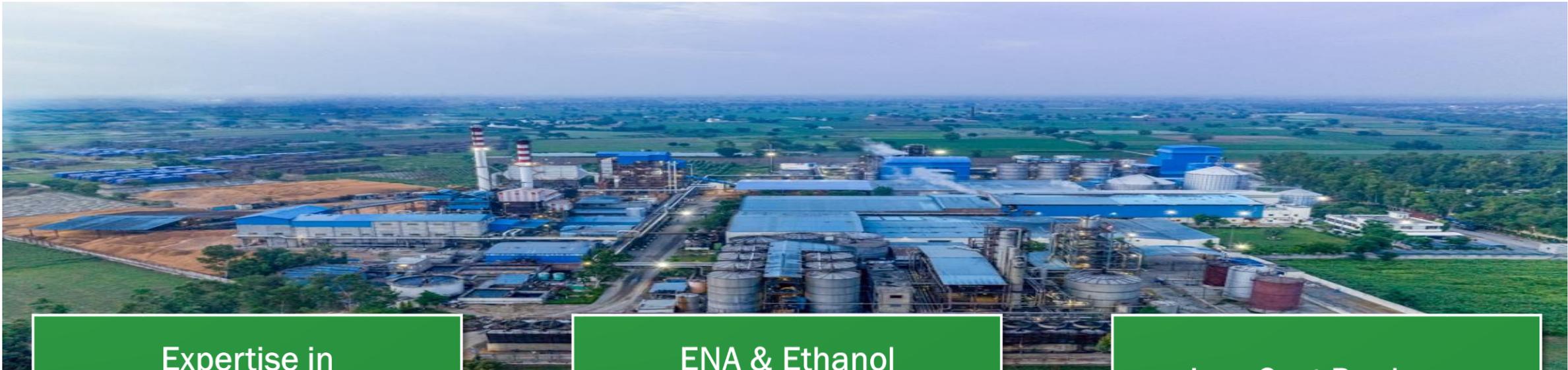
Edible Oil & Vanaspati



Real Estate



*Excluding Other Income



**Expertise in
grain procurement**

- **Strategically transitioning from conversion business**
- **Moving beyond FCI rice-to-Ethanol**

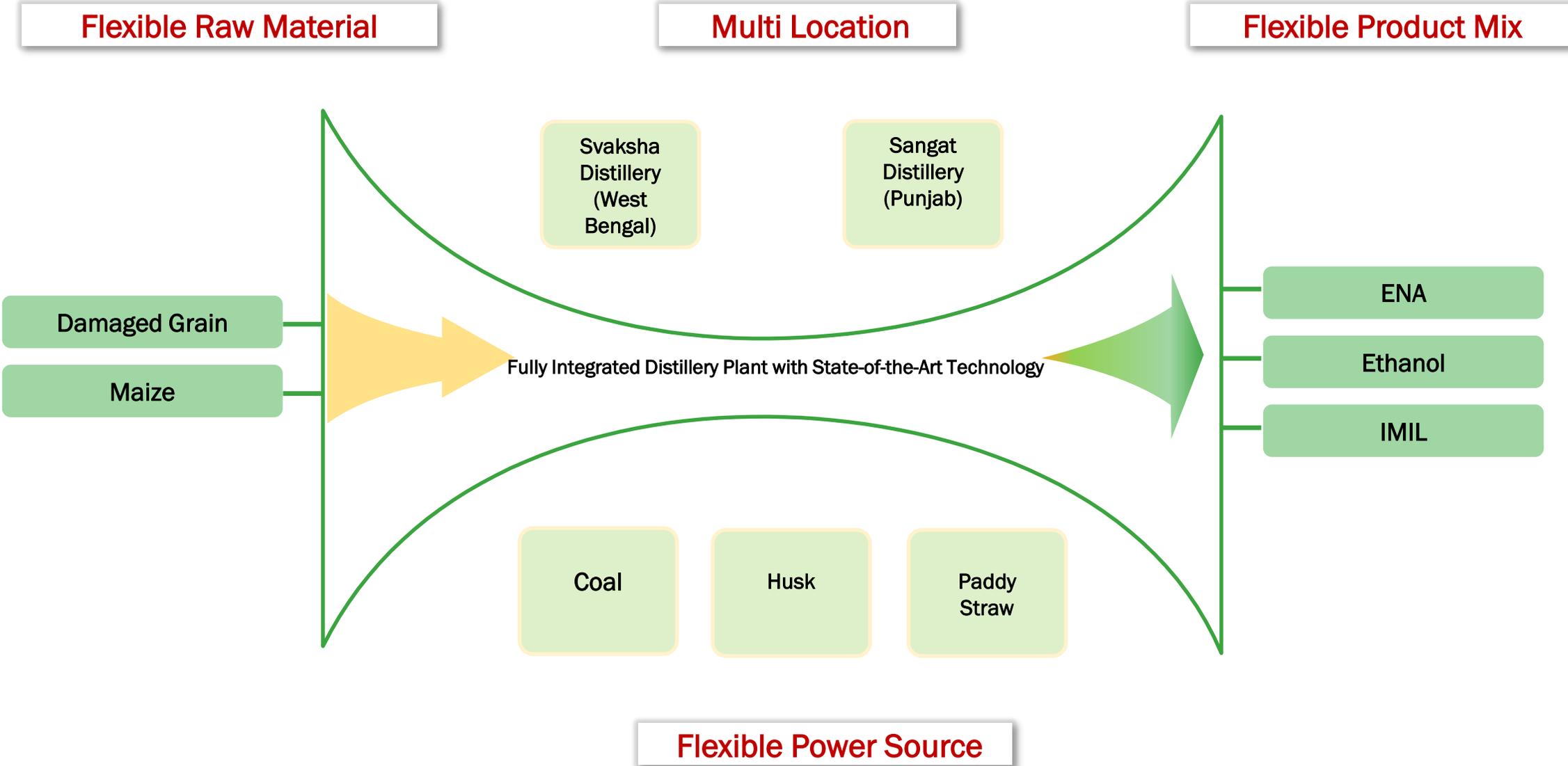
**ENA & Ethanol
Twin Business Driver**

- **ENA: Difficult License; huge barrier to entry**
- **Ethanol: Strong Regulatory Support**

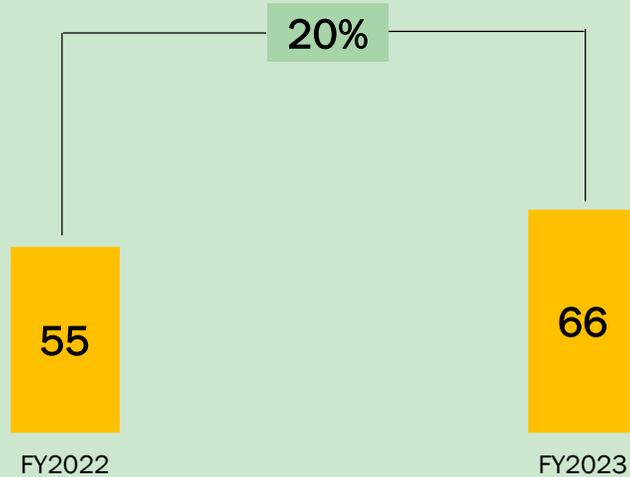
Low Cost Producer

- **Paddy Straw Fuel: Cost saving of INR 3-5/litre**
- **Leading by example in Innovation**

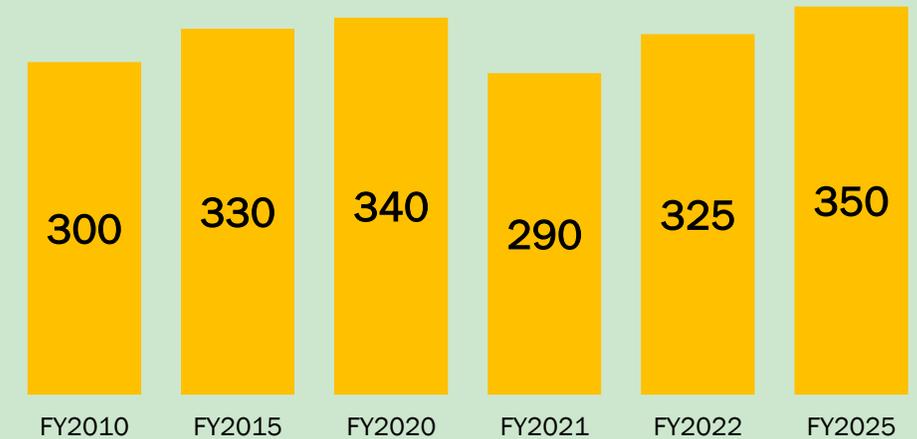
Business Model: De-Risked and Diversified



Price increase in ENA (Rs/Litre)

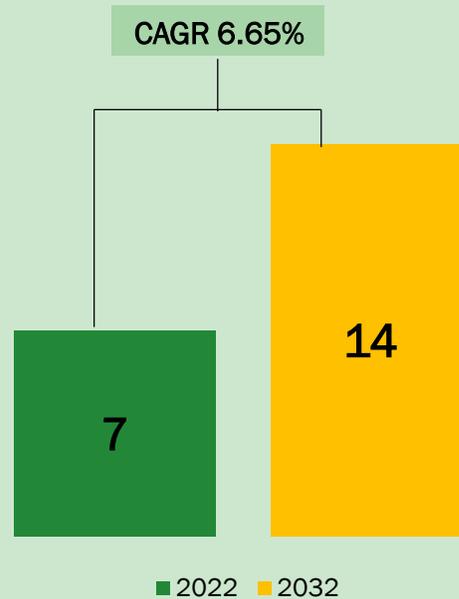


IMIL Market (Million Cases)

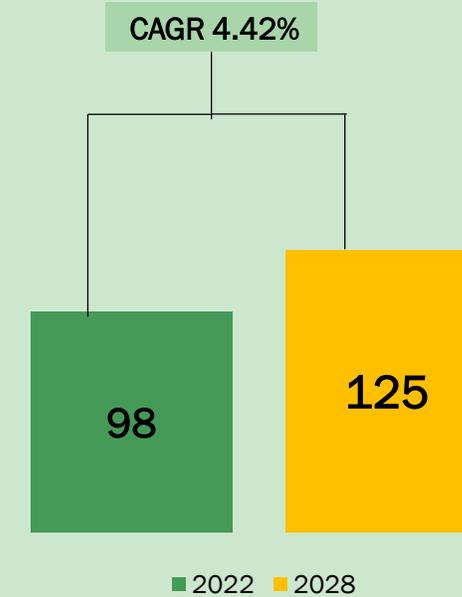


- State-controlled liquor policies **create significant barriers for new entrants**, favouring established industry players.
- Increasing government policies and regulations emphasize the **use of specific ENA standards** in alcoholic beverage production.

Global ENA Market Size USD Billion



Indian ENA Market Size Rs Billion



- **ENA**, with a minimum alcohol content of 96%, is a key raw material for IMIL and IMFL ;also used in cosmetics, pharmaceuticals, and personal care products in India.
- The **growing demand for alcoholic beverages** like whisky, vodka, and gin is a key driver of India's market expansion.
- Increasing population, higher disposable income, and evolving lifestyles are also **fuelling market growth**.
- **Government policy measures**, such as the exemption of ENA from GST in the alcohol industry, to play a crucial role in driving market growth.

- We supply ENA to large bottlers like Pernod Ricard ,Amrut, ABD, Mohan Meakin
- BCL sold 3,35,000 Boxes of IMIL in Q2FY24
- Our Country liquor brand



Green Apple Vodka



Ranjha Saunfi

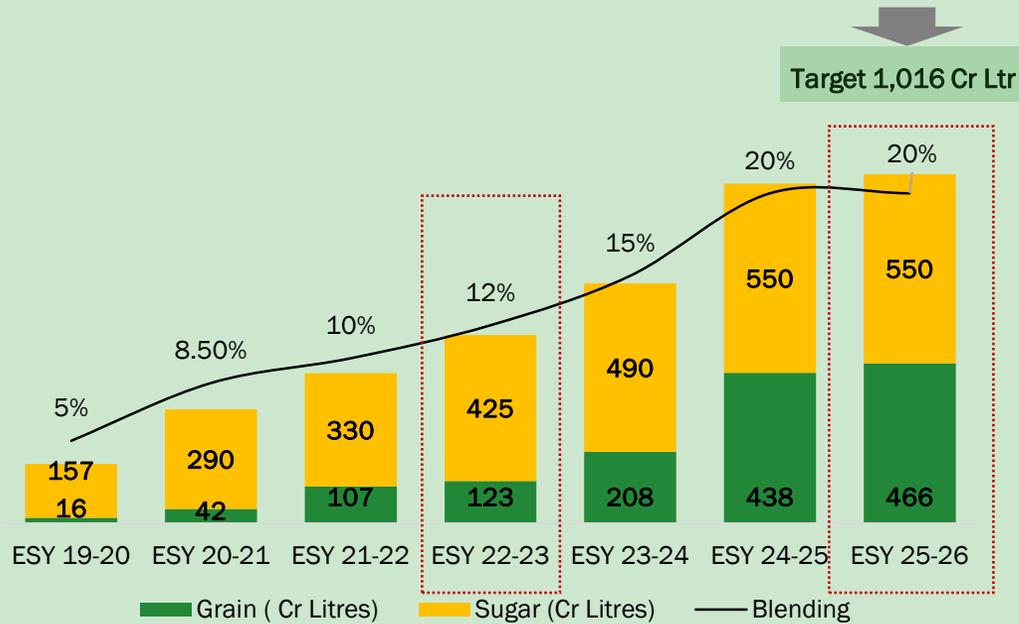


Asli Santra

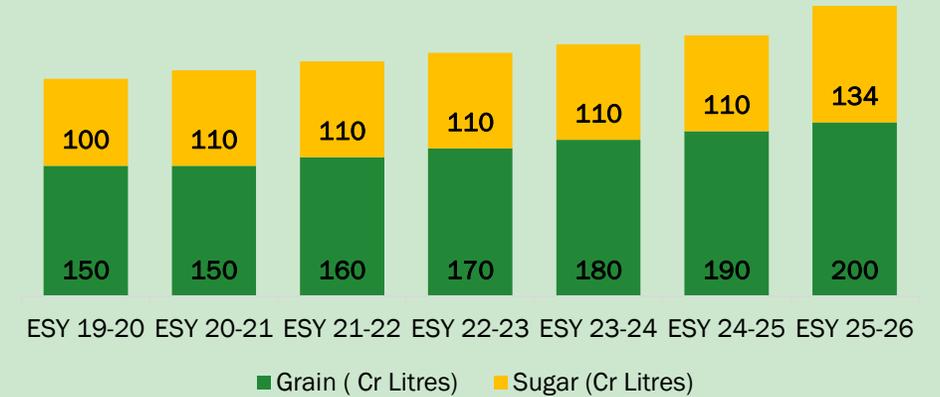


Punjab Special Whisky

Ethanol Requirement for Blending (Cr. Litres)



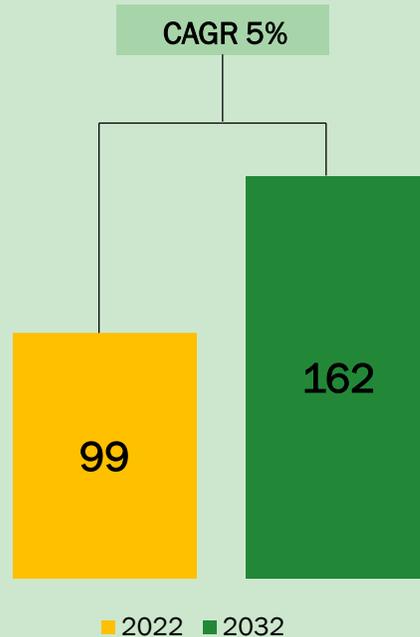
Ethanol Requirement for other purposes (Cr. Litres)



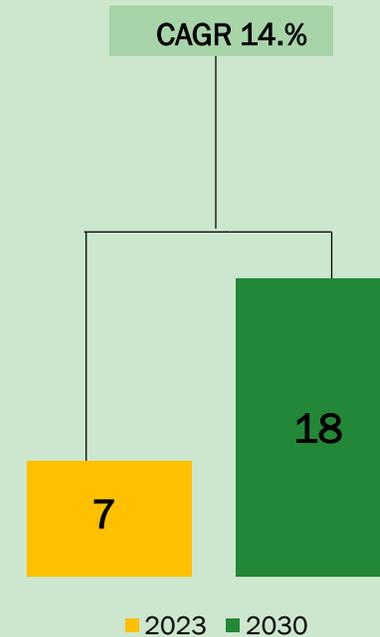
- GOI EBP programme is targeting to achieve 20% Ethanol blending with petrol by ESY 2025-26
 - Supports fuel security; low carbon economy through lower Greenhouse gas emissions.
 - Potential savings: A successful E20 program can save ~ Rs 30,000 Cr p.a in FX .
- Current Blending Rate: 11.6% blending
- The E20 policy is expected to enhance farmers' income. Supporting the Indian agrarian Economy

Ethanol: Multi-Billion Dollar Opportunity and India needs to catch up

Global Ethanol Market Size USD Billion



India Ethanol Market Size USD Billion



- India, Brazil, and Indonesia to collectively drive nearly two-thirds of the global growth in biofuel demand in 2023-24*.
- India has seen remarkable progress in ethanol production, supplying approximately 4.1 billion litres for fuel blending in 2021-22, up from under 2 billion litres in 2019-20.
- India's oil demand is set to reach 6.6 mb/d by 2045, fuelling ethanol growth simultaneously.
- Molasses-based ethanol production could be plateauing, with sugarcane yield increasing by just 2 metric tonnes per hectare in 2021 and expected to remain at this rate; India's surplus grain production facilitates the potential for grain-based ethanol.



Sangat Distillery

Capacity: 400 KLPD

Location : Bhatinda (Punjab)

Svaksha Distillery

Capacity: 200 KLPD

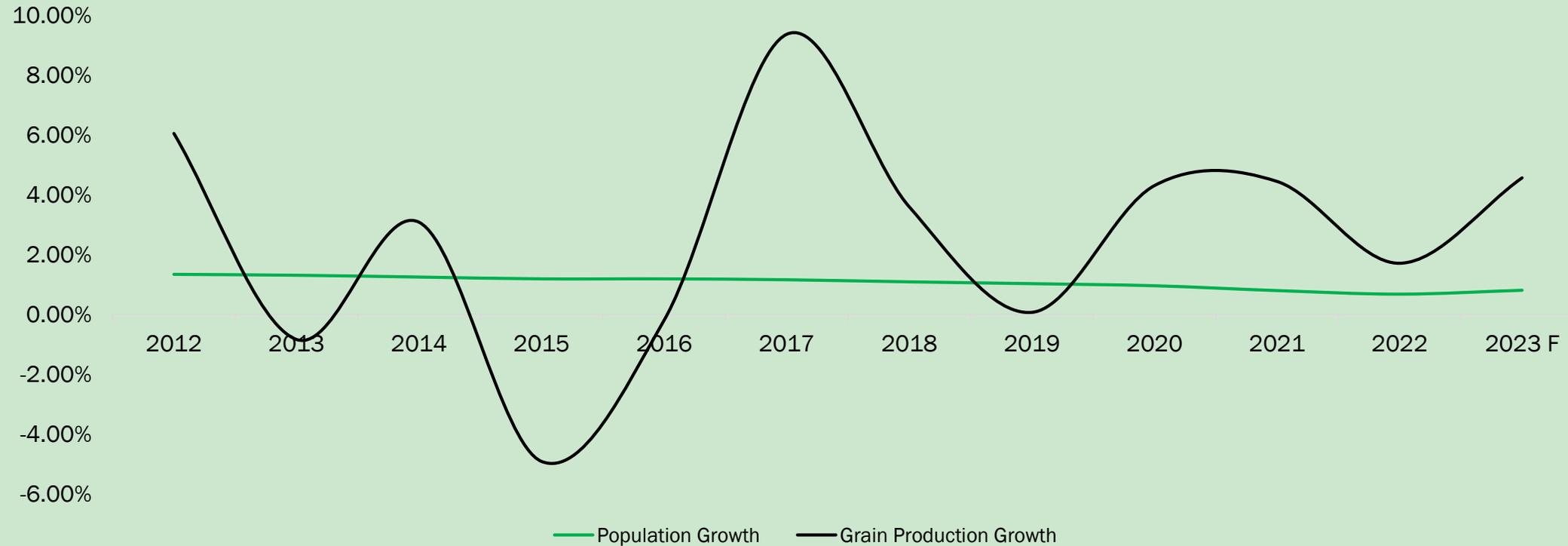
Location : Kharagpur (West Bengal)





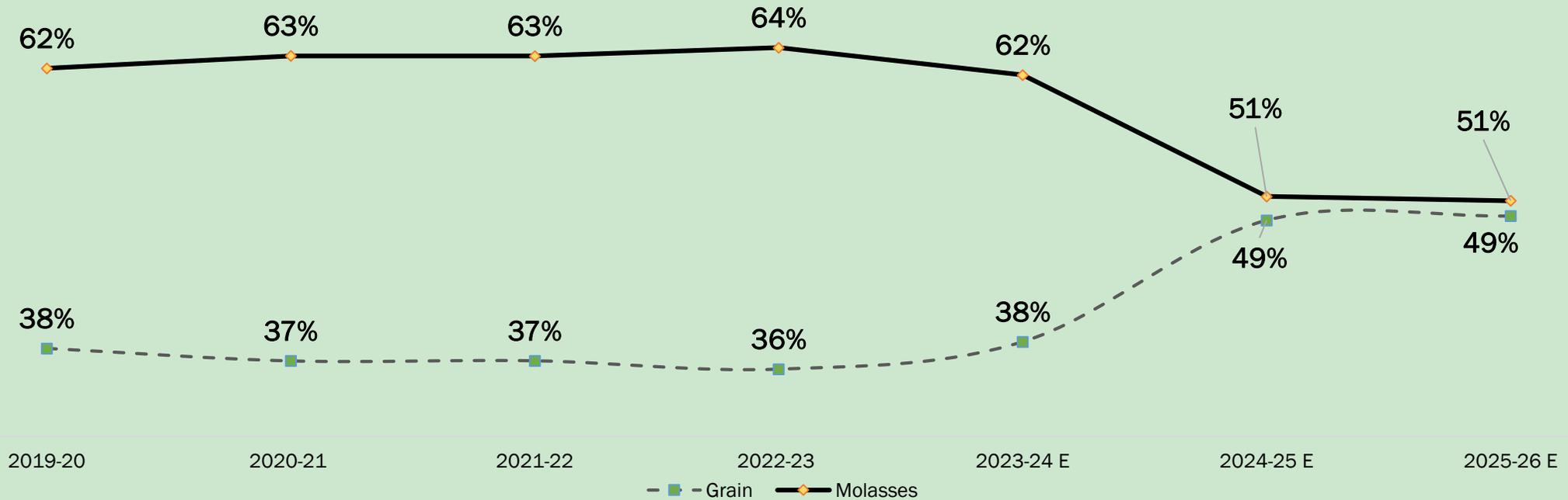
Grain Based Ethanol: Compelling Rationale

1. India's Grain Productivity will Surpass Population Growth



2. India's Sugarcane Yield Decreasing

Contribution to Capacity from Various Feedstocks



- Headroom for **growth** in **grain-based distillation** is much **bigger**
- **Molasses-based ethanol** distillation might already **be plateauing**
 - Sugarcane yield increased by just 2 metric tonnes per hectare in 2021

3. Grains create less Strain on Infrastructure

Grain vis-à-vis molasses

Feedstock and Land requirement for achieving E20 by 2025-26

Feedstock	Supply Target	Ethanol Yield per tonne feedstock	Feedstock Required	Land Requirement
Sugarcane	550 Cr Ltr	70 Ltr	275 MMT	0.33 Cr Hectares
Maize	223 Cr Ltr	380 Ltr	6.1 MMT	0.18 Cr Hectares
Rice	223 Cr Ltr	450 Ltr	5.5 MMT	0.20 Cr Hectares
Total	1,016 Cr Ltr			0.71 Hectares

Land Requirement 45% Lower

Water Requirement 2.3x Lower

Feedstock 97% lower

Ethanol Yield/Ltr 5.5x Higher

- Rice and maize are both viable feedstocks for ethanol production from grains.
- Looking ahead, there will be a stronger emphasis on utilizing maize for ethanol production.
- This shift may be further exasperated considering the FCI embargo on Surplus Rice from late July 2023.

4. Farmers Incentivised to Produce Maize

Maize MSP Price Trend (Rs/Quintal)



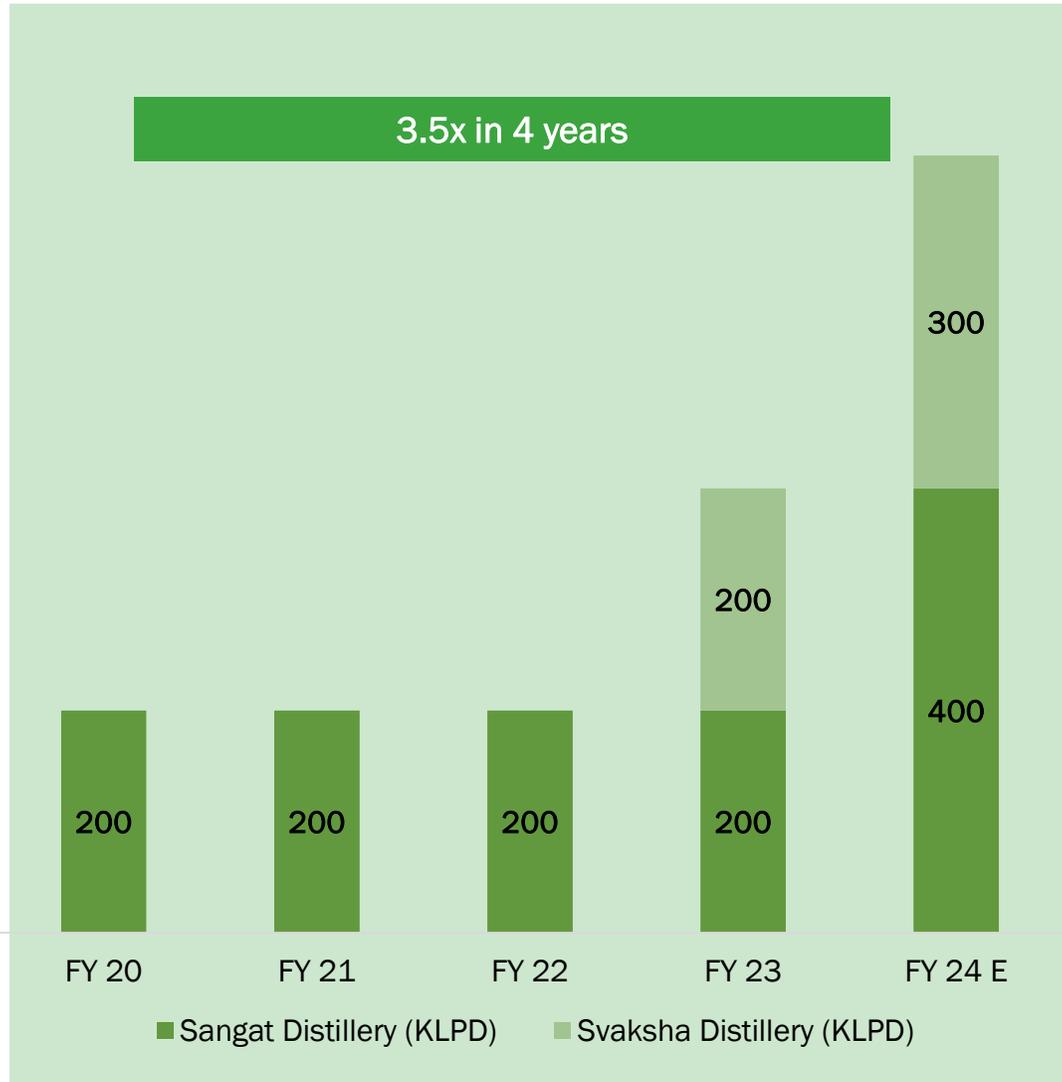
- India plans to use about **156 lakh tonnes of grains**, mainly **maize**, to meet its 2025-26 ethanol production target
- Globally, **maize is the primary source for ethanol** production, accounting for 73 percent of total ethanol production.
- A maize-based distillery not only produces ethanol but also protein-rich DDGS for poultry and cattle feed, making it a valuable addition.



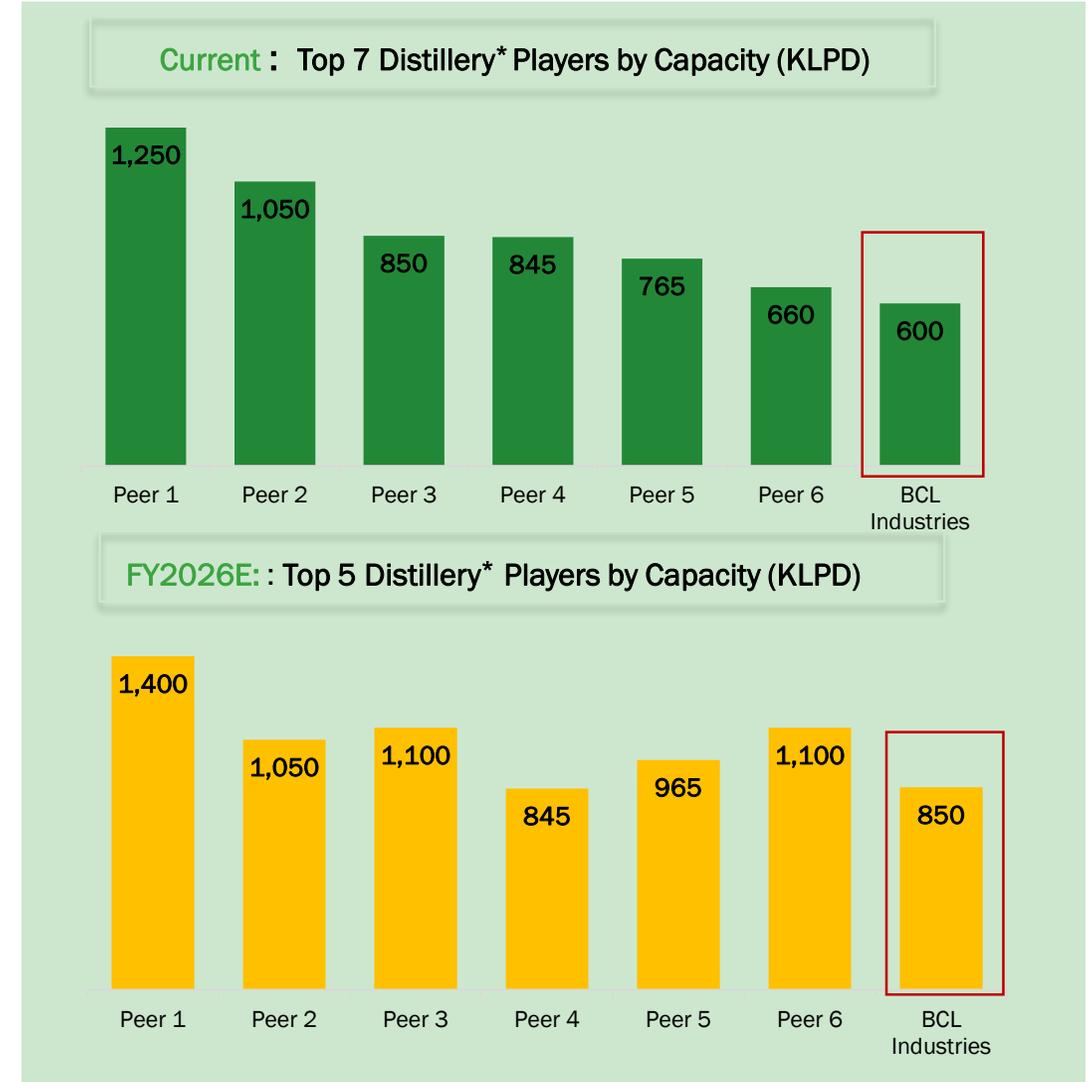
BCL's Distillery Business Positioning

BCL: Strategically Placed; Large Multi Location Capacities

BCL's Capacity Augmentation (KLPD)

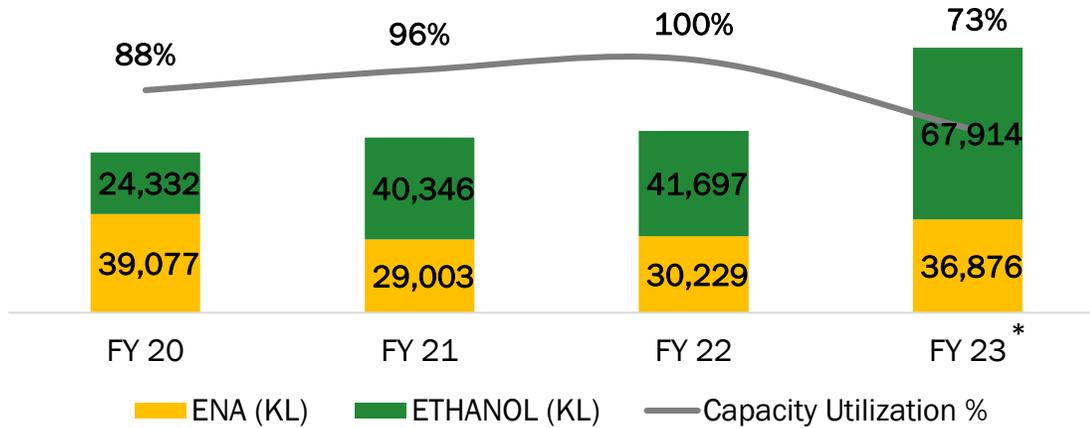


Top 5 Players by FY26E

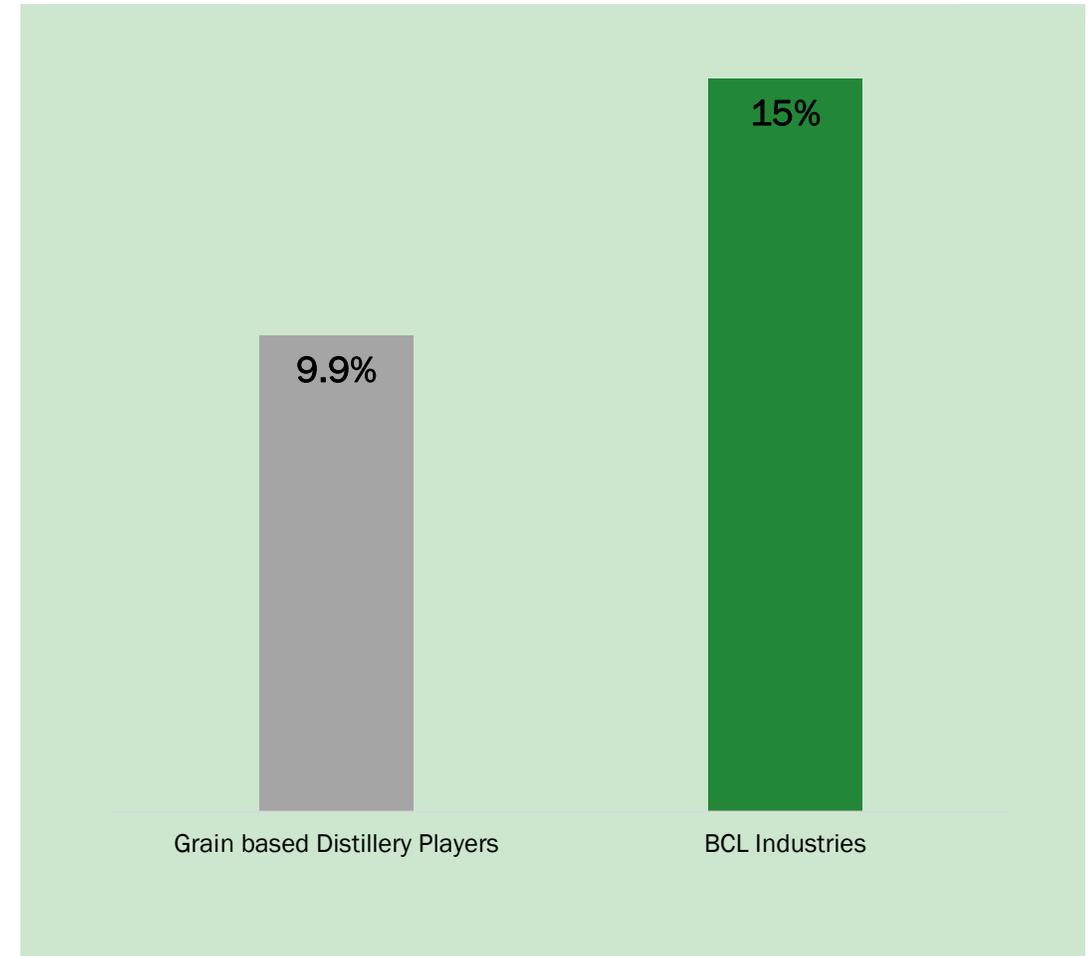


Asset Optimisation and Low Cost of Production Resulting in Industry Leading Profitability

High-Capacity Utilisation

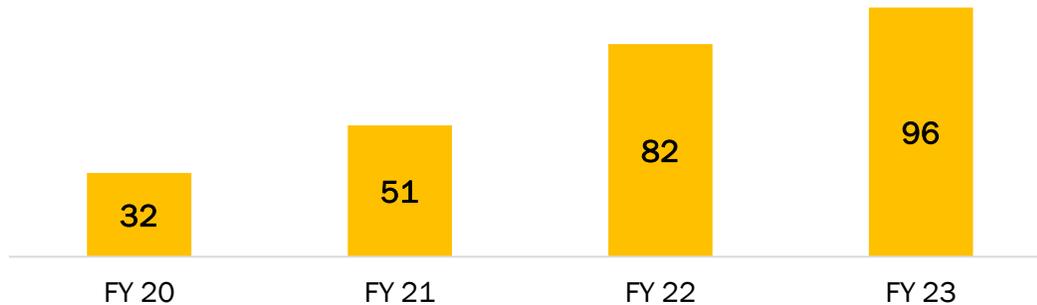


BCL vs Industry PBIT Margin



Distillery Business EBITDA (Rs Crore)

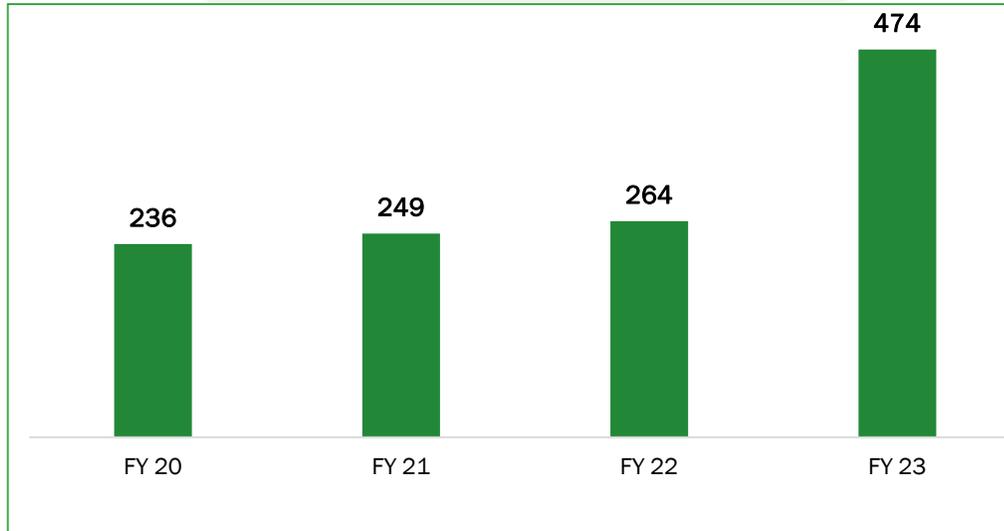
4 Year CAGR: 38%



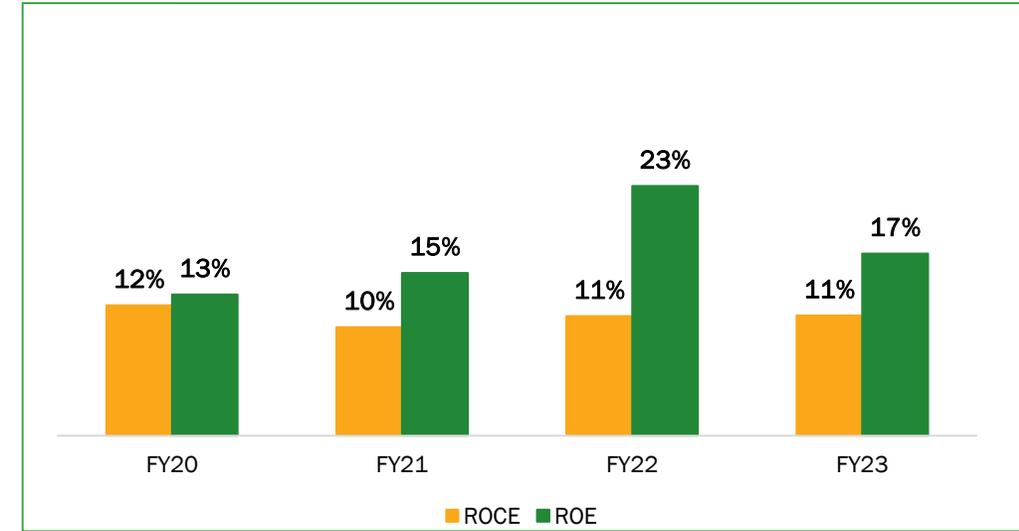
*Expanded Capacity was available from H2FY23

Strong Balance Sheet to Support Growth

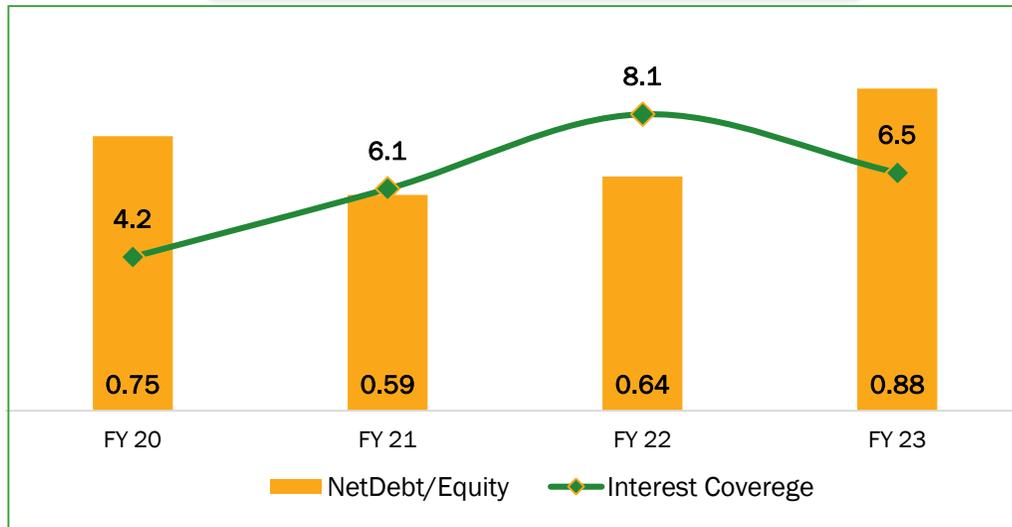
Gross Block (Rs Cr)



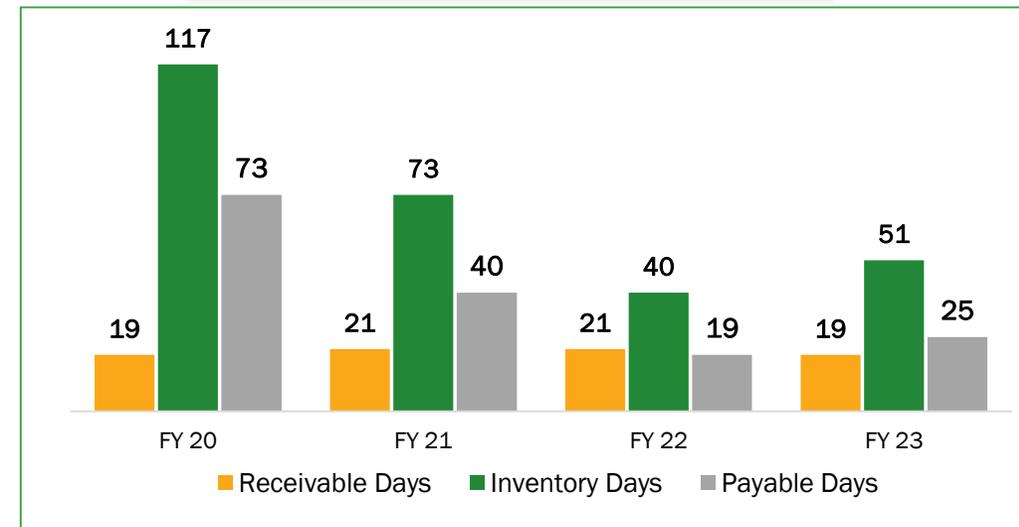
ROCE & ROE



Net Debt/Equity & Interest Coverage



Working Capital Days



Streamline the business operation to focus on efficiency.

Co-location and Sharing of Overheads.

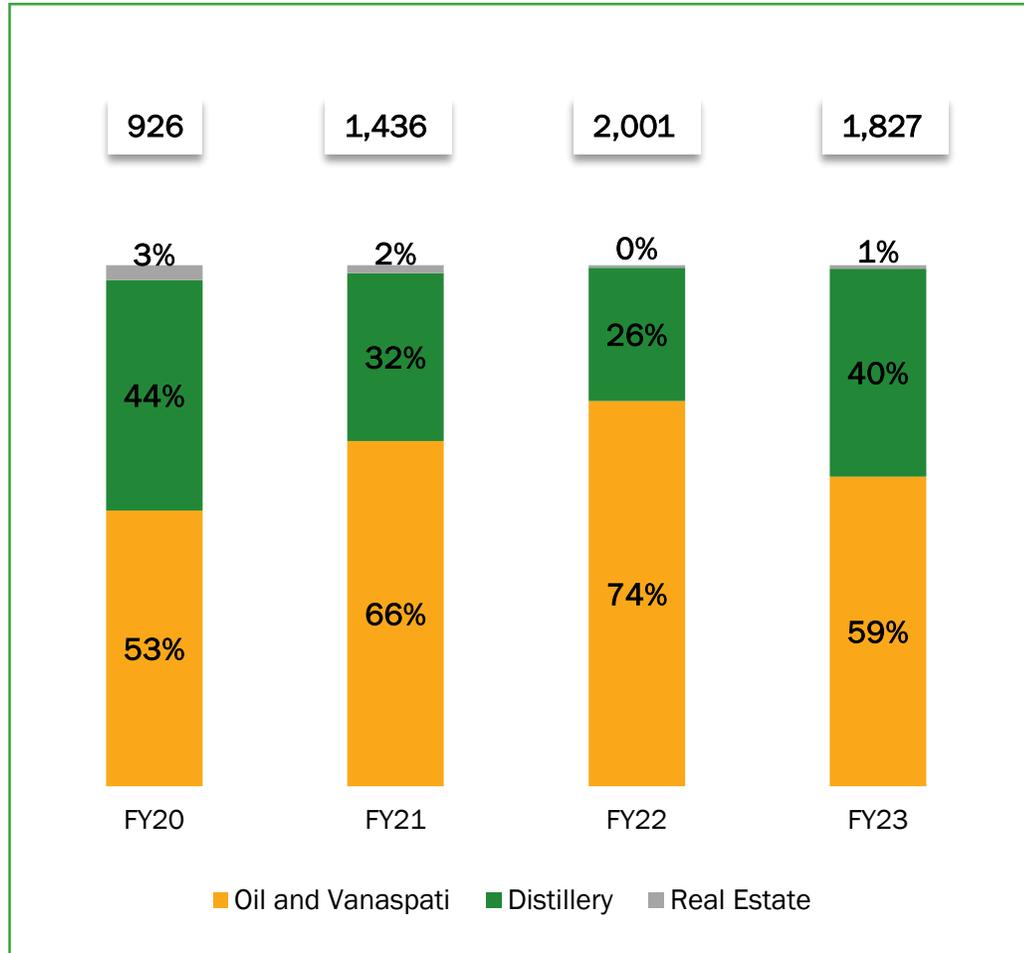
Will maintain a strong Edible Oil Brand and Distribution Channel.

Focus on Maize Oil extraction and Refining.

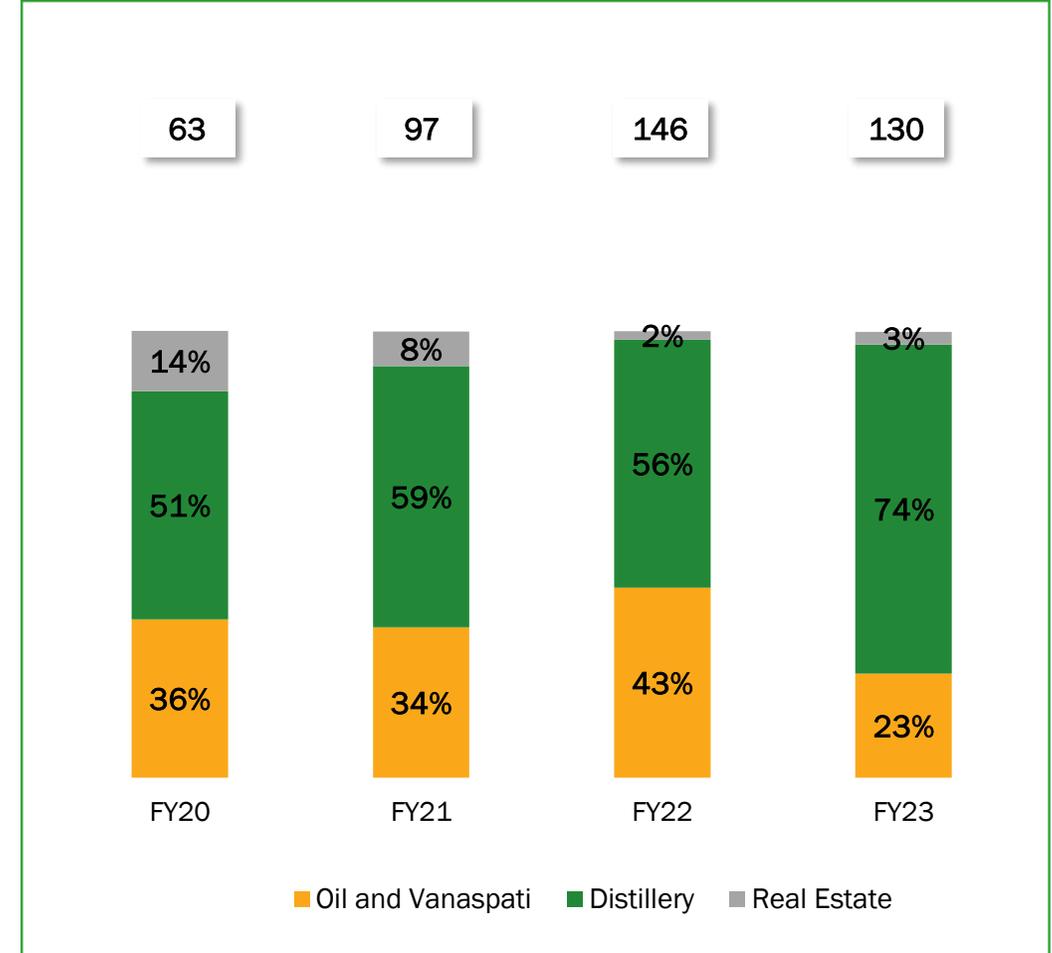
Promote the cultivation of locally sourced oilseeds.

Reducing production by 20% and compensating with enhanced EBITDA margins

Total Revenue * (Rs Cr) & Revenue Contribution %



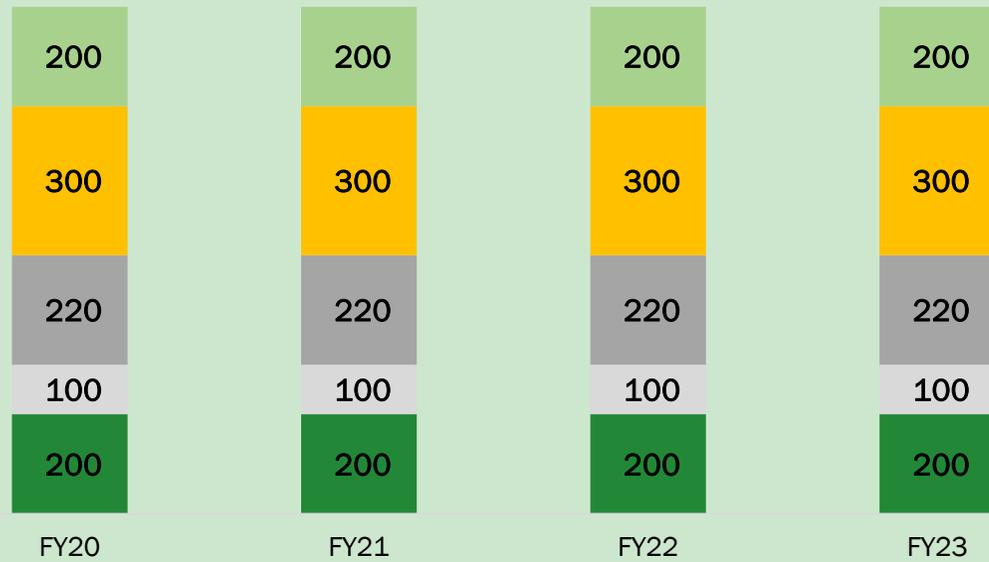
Total EBITDA * (Rs Cr) & EBITDA Contribution %



* Incl. Other Income

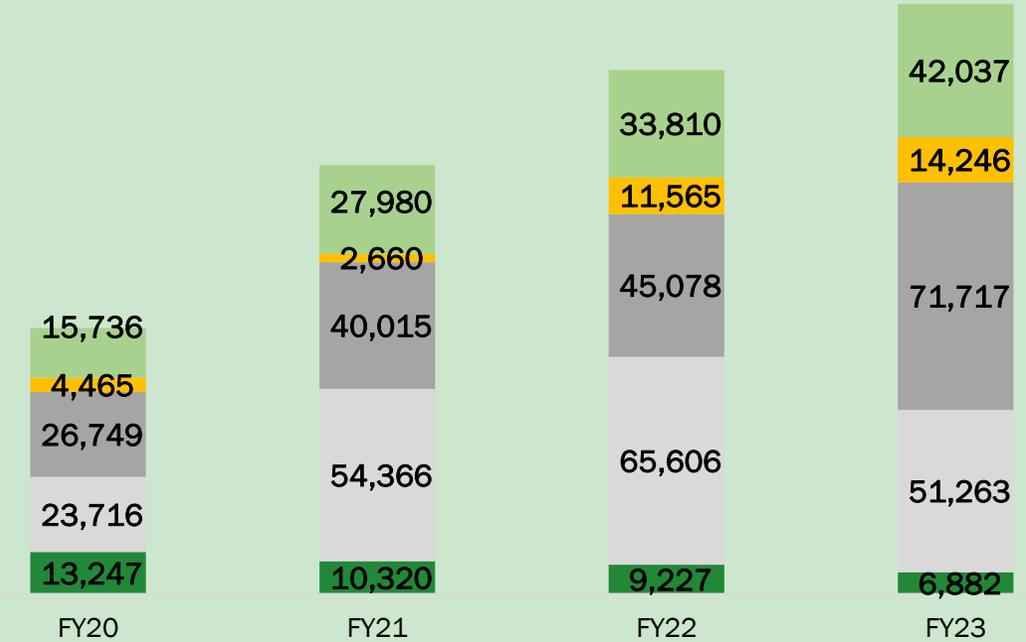
Nos are consolidated basis

Edible Oil Business Total Capacity MT/Day



■ Vanaspati Plant (MT/Day) ■ Refinery (MT/Day)
■ Solvent Plant (MT/Day) ■ Oil Mill (MT/Day)
■ Rice Sheller (MT/Day)

Edible Oil Business Production (In MT)



■ Vanaspati Plant (In MT) ■ Refinery (In MT) ■ Solvent Plant (In MT)
■ Oil Mill (In MT) ■ Rice Sheller (In MT)

- The company boasts a **robust dealer network with approximately 400 dealers** spread across various regions in India.
- Among its peers, the company stands out for **having the largest fully integrated vegetable oil plant in India.**

- The government is in the process of prioritizing oilseeds like mustard, sunflower, cottonseed, and groundnut to benefit farmers instead of promoting water-intensive crops like oil palm.
- BCL is dedicated to the promotion of indigenous oilseeds.



Vanaspati Ghee



Soya Bean Refined Oil



Pure Mustard Oil



Cotton Seed Refined Oil

4 Decades of Grain Procurement Business

Sustainable Energy Solution, regulatory tailwinds

De-risked business model-Flexible raw material, flexible product mix, multi location

Flexibility to produce ENA and Ethanol

Cost Leadership through technological Innovation

Restructuring legacy business

BCL- Fastest growing distillery company

Strong Balance sheet to support growth



BCL Industries Limited

Q2FY24 Earnings

November 2023

EDIBLE OIL

- Increased global edible oil price volatility impacted sales and profitability for the quarter.
- Effective inventory management shielded the company from losses, while many industry peers suffered setbacks.

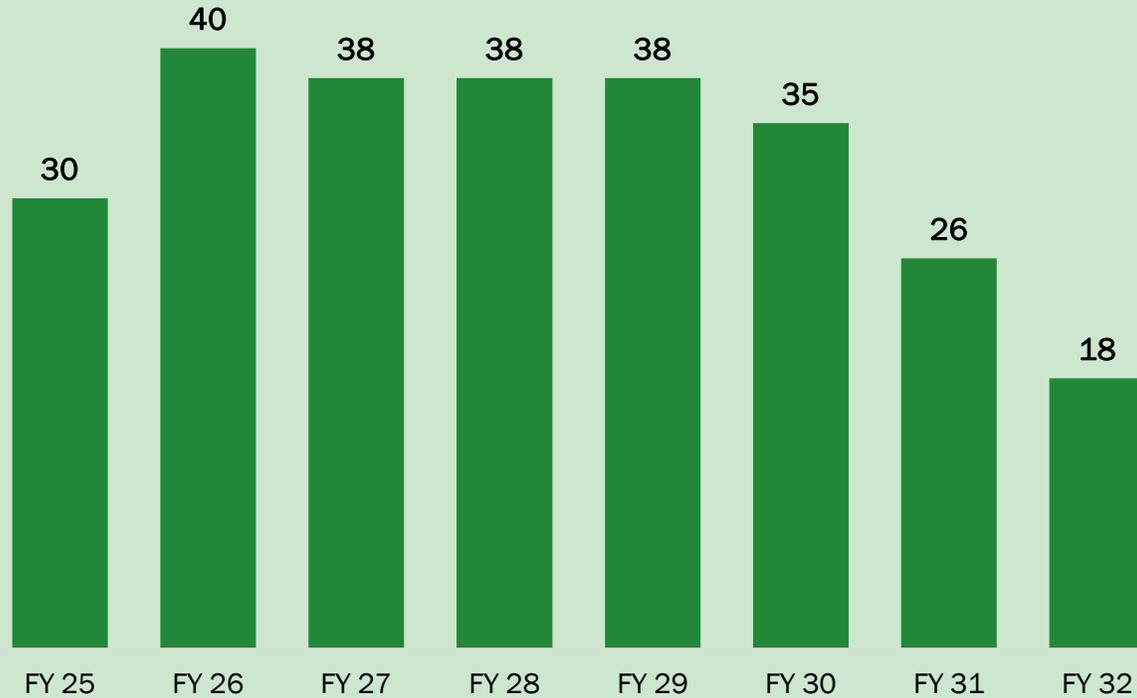
DISTILLERY

- Commissioned a 200 KLPD ethanol dedicated plant in Bathinda, with a project cost of around Rs 205 crores.
- Initial challenges with the new paddy straw-based powerplant affected ethanol production, but adjustments are being made for smoother operation.
- Expect significant cost savings at an average of Rs. 2.7 per kg from the new powerplant, with fuel secured until November 2024
- Stable revenue and margins in both distilleries, despite inflationary pressures in grain, attributed to the company's market experience and strong demand for ENA in Punjab.
- Increasing demand for country liquor brands in Punjab, with sales forecasted to double compared to the previous year.
- Ongoing work for a 100 KLPD ethanol expansion at Svaksha Distillery Ltd, with clearances secured and machinery orders placed.

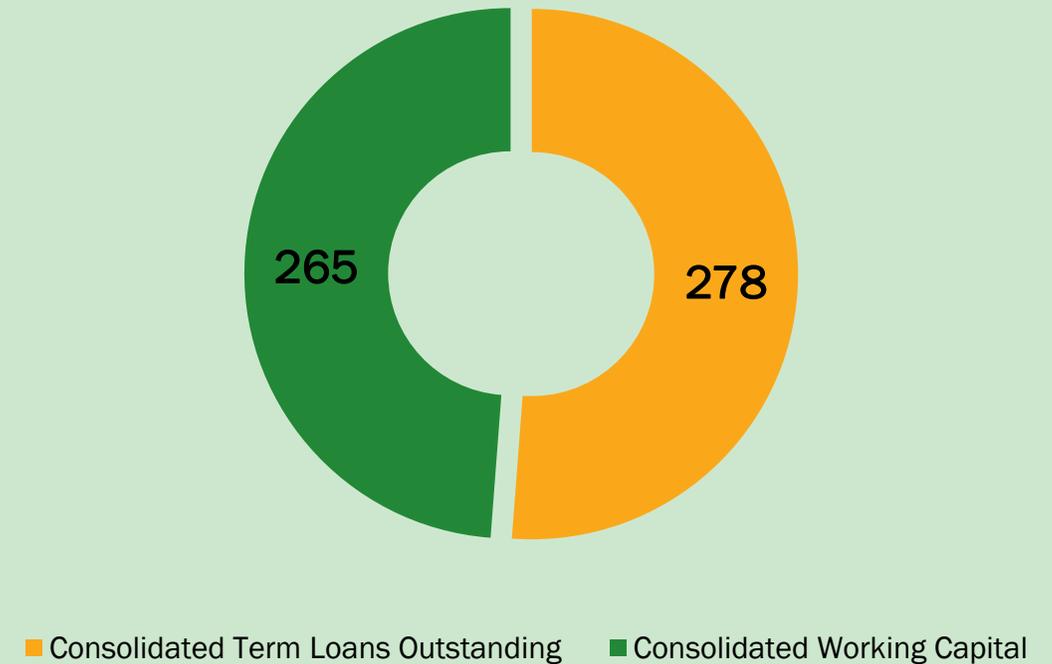
REAL ESTATE

- No real estate sales recorded in the quarter; future real estate revenues will be used for debt repayment.

Term Debt Repayment Schedule (Rs Cr)



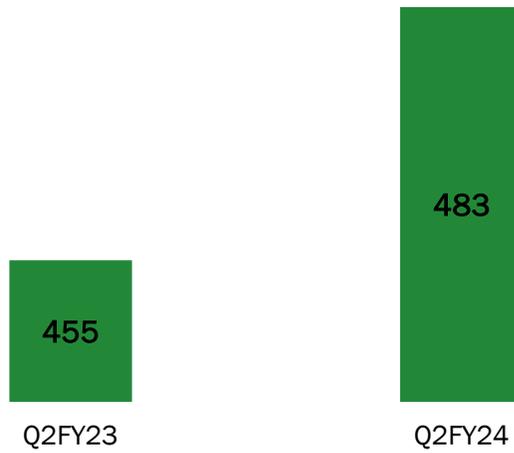
Consolidated Debt Break Up as on 30th Sept 2023 (Rs Cr)



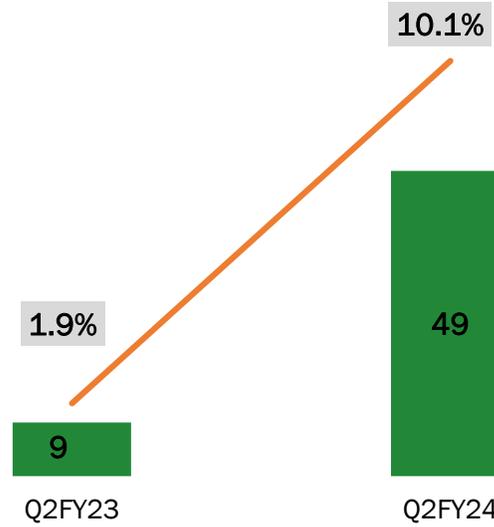
- The **Average Cash Flow From Operations** for the company from **FY2019-23** has been **> 50 Cr**
- This puts BCL in a **comfortable position** to service its **current and future debt obligation**

Q2 & H1FY24 – Financial Highlights

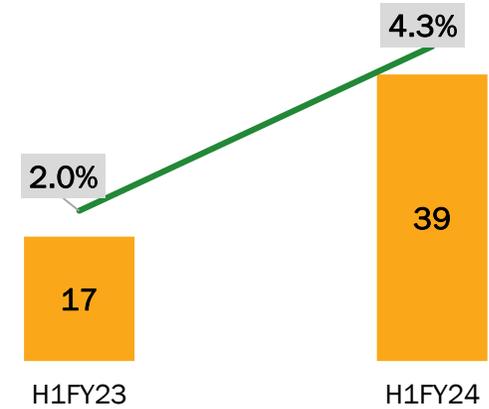
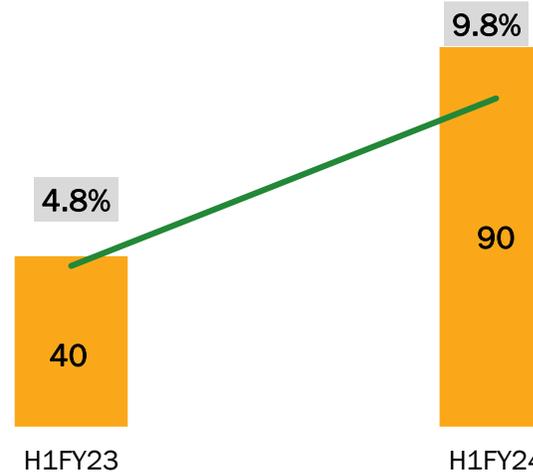
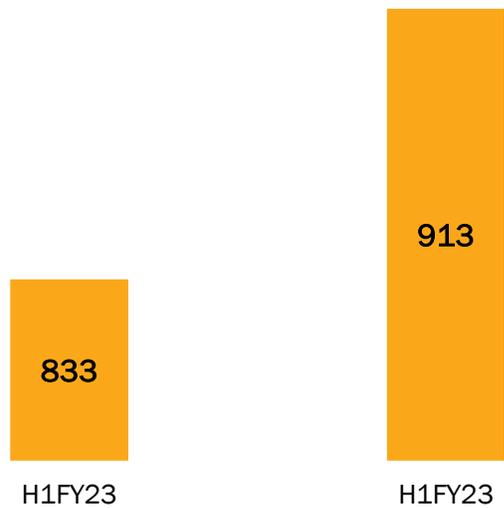
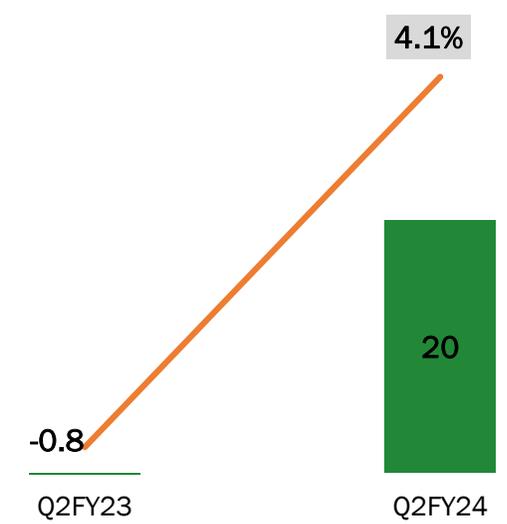
Total Revenue (Rs Cr)



EBITDA (Rs Cr) & EBITDA Margin %



PAT (Rs Cr) & PAT Margin %



Consolidated Quarterly Income Statement

In Rs Cr

Particulars	Q2FY24	Q2FY23	Y-o-Y	Q1FY24	Q-o-Q
Revenue from Operations	480.7	452.6	6.2%	428.7	12.1%
Other Income	2.0	2.7	-25.2%	1.8	12.2%
Total Revenue	482.7	455.2	6.0%	430.5	12.1%
Total Expenses	433.9	446.6	-2.9%	389.2	11.5%
EBITDA	48.9	8.6	468.1%	41.3	18.3%
EBITDA Margin %	10.1%	1.9%	820bps	9.6%	50bps
Depreciation	9.2	6.7	37.9%	7.1	30.1%
Finance Cost	9.3	3.2	190.3%	6.7	38.7%
Profit Before Exceptional Item and Tax	30.3	-1.3	-	27.5	10.3%
Exceptional Items	-	-	-	-0.5	-100.0%
Profit Before Tax	30.3	-1.3	-	27	12.3%
Tax	10.7	-0.5	-	7.2	48.1%
Profit After Tax	19.7	-0.8	-	19.8	-0.7%
PAT Margins (%)	4.1%	-	-	4.6%	(50)bps
Other Comprehensive Income	2.3	1.4	66.4%	-	-
Total Comprehensive Income	22.0	0.6	3566.7%	19.8	11.1%
Diluted EPS (Rs/ Share)	6.97	-0.33	-	7.38	-5.6%

Consolidated Half Yearly Income Statement

In Rs Cr

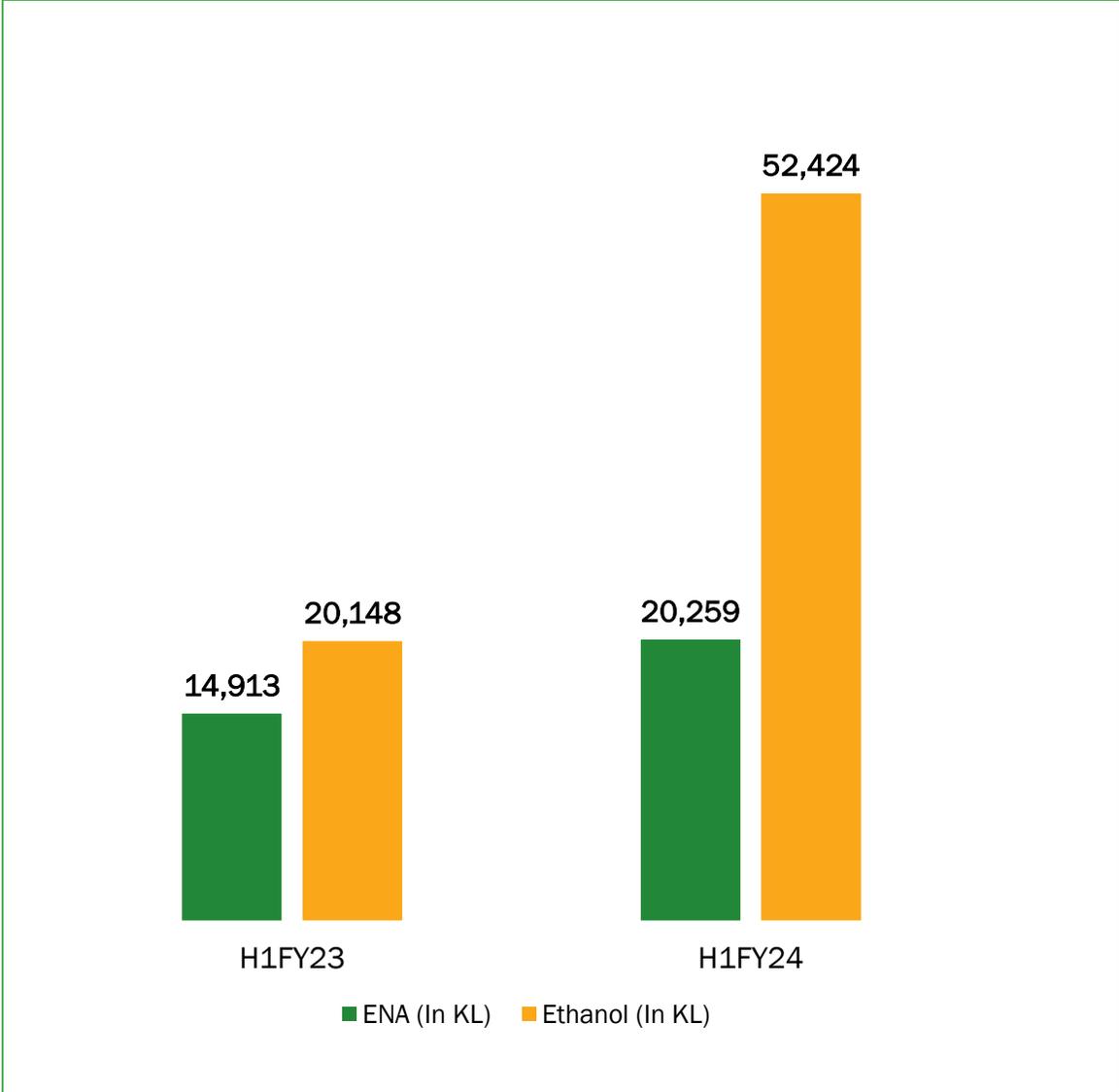
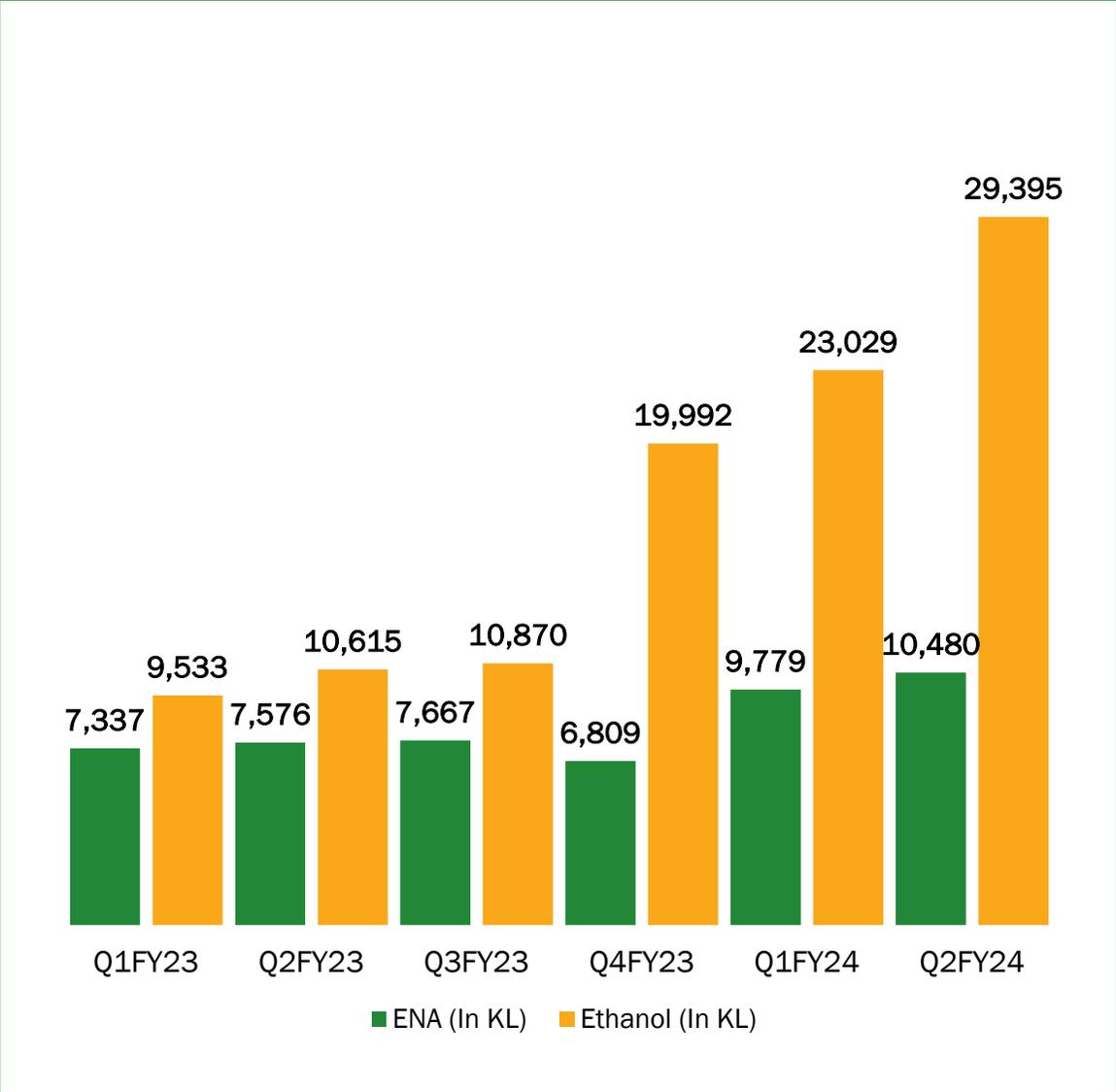
Particulars	H1FY24	H1FY23	Y-o-Y
Revenue from Operations	909.4	829.1	9.7%
Other Income	3.8	4.3	-10.9%
Total Revenue	913.21	833.4	9.6%
Total Expenses	823.1	793.1	3.8%
EBITDA	90.1	40.3	123.6%
EBITDA Margin %	9.8%	4.8%	500bps
Depreciation	16.35	10.7	52.8%
Finance Cost	16.0	7.3	119.2%
Profit Before Exceptional Item and Tax	57.8	22.3	157.0%
Exceptional Items	-0.5	-	
Profit Before Tax	57.3	22.2	155.9%
Tax	17.9	5.3	237.4%
Profit After Tax	39.4	16.9	130.3%
PAT Margins (%)	4.3%	2.0%	230bps
Other Comprehensive Income	2.3	1.4	66.4%
Total Comprehensive Income	41.7	18.3	125.4%
Diluted EPS (Rs/ Share)	14.37	7.69	86.9%

Consolidated Balance Sheet

In Rs Cr

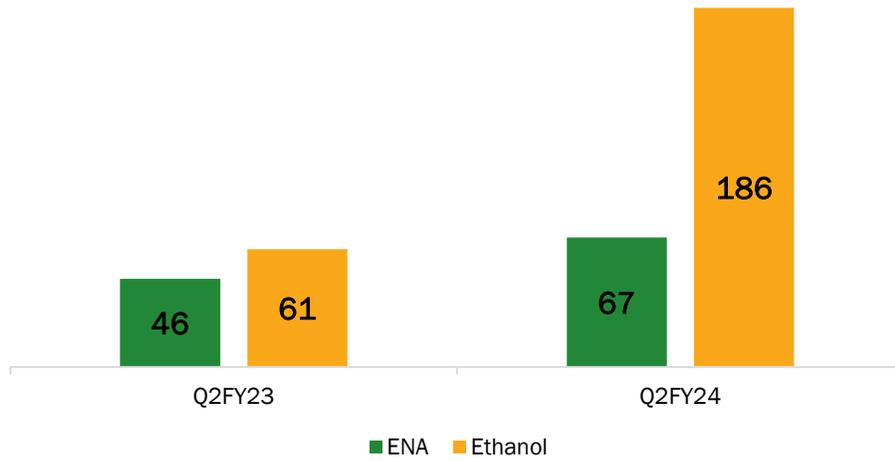
Particulars	H1FY24	H1FY23		H1FY24	H1FY23
ASSETS			EQUITY AND LIABILITIES		
Non-Current Assets			Equity		
Property, Plant & Equipment	533.0	311.0	Share Capital	25.4	24.2
Capital Work in progress	50.7	110.9	Other Equity	526.6	359.5
Right to Use	1.1	-	Non Controlling Interest	19.1	10.1
Investment Property	21.9	23.0	Total Equity	571.1	393.8
Intangible assets	0.6	0.3	Non Current Liabilities		
Financial Assets			(i) Borrowings	252.2	64.1
(i) Investments	9.8	6.9	(ii) Other Financial Liabilities	4.0	4.3
(ii) Others	0.6	0.2	Provisions	2.8	2.2
Other non-current assets	31.6	19.1	Deferred Tax Liabilities (net)	16.6	9.4
Total Non Current Assets	649.2	471.4	Total Non Current Liabilities	275.6	80.0
Current Assets			Current Liabilities		
Inventories	299.4	205.1	(i) Borrowings	255.8	315.1
Financial Assets			(ii) Lease Liabilities	1.1	-
(i) Investments	0.1	0.1	(iii) Trade Payables	108.8	97.4
(ii) Trade Receivables	124.6	128.4	(iv) Other Financial Liabilities	7.8	13.5
(iii) Cash and Cash Equivalents	25.5	14.3	Other current Liabilities	5.8	7.7
(iv) Loans	0.0	-	Provisions	0.8	0.5
(v) Others	13.0	3.0	Current Tax Liabilities (Net)	4.5	5.6
Other Current Assets	119.3	91.3	Total Current Liabilities	384.4	439.8
Assets classified as held for sale	0.0	-	Total Liabilities	660.1	519.8
Total Current Assets	581.9	442.2			
TOTAL ASSETS	1,231.2	913.6	TOTAL EQUITY AND LIABILITIES	1,231.2	913.6

Volume

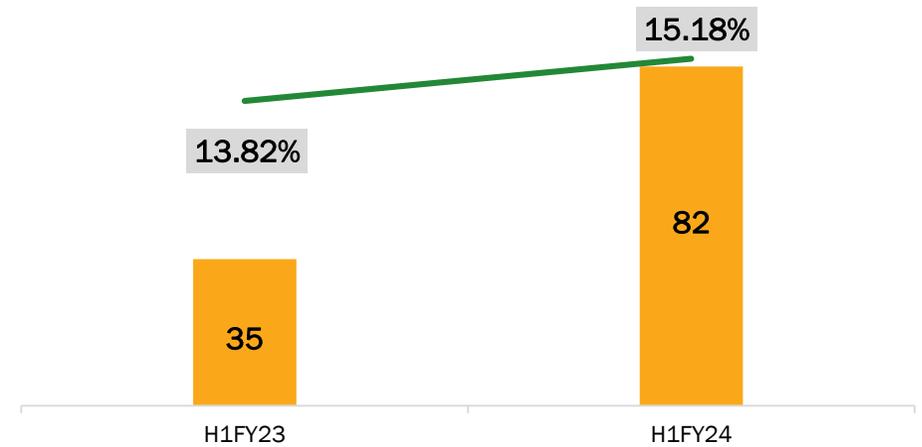
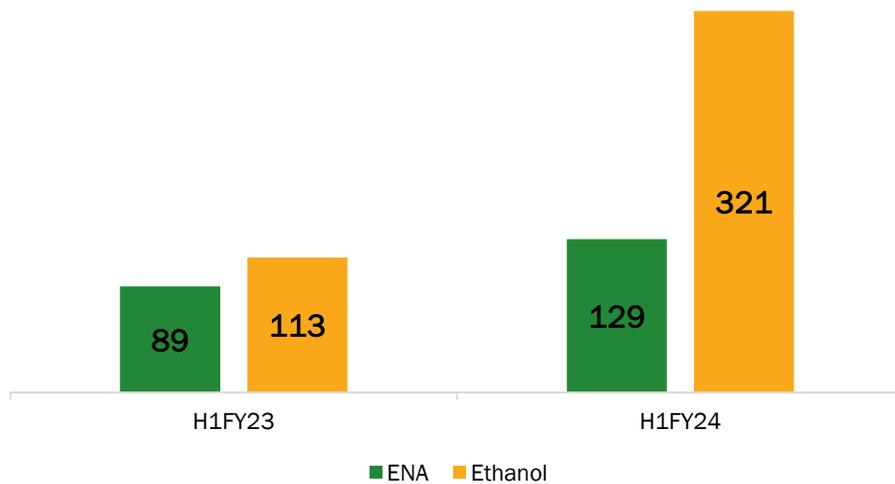
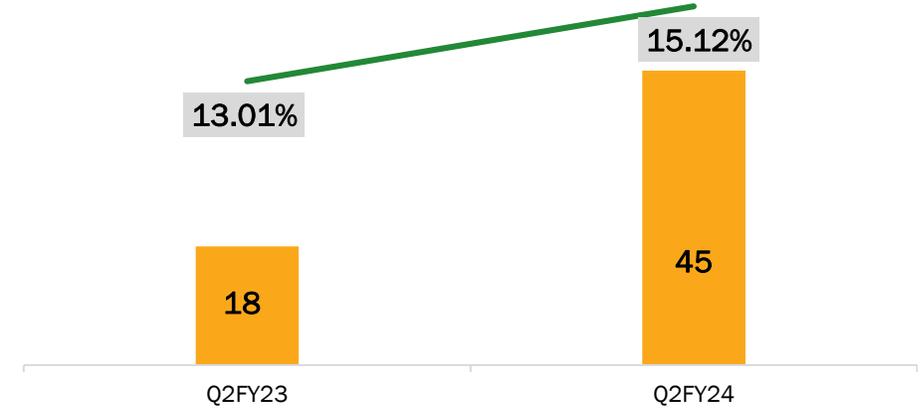


Distillery Financial Performance

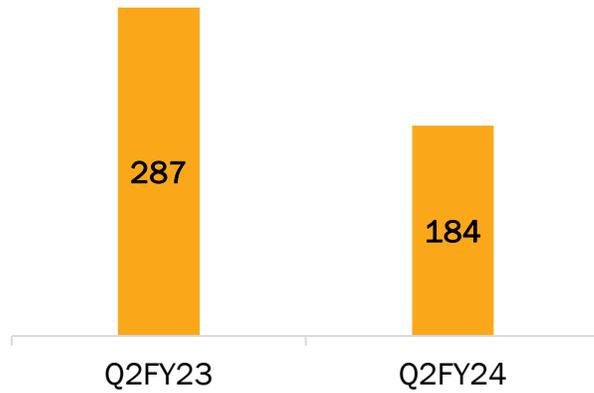
Revenue (Rs Cr)



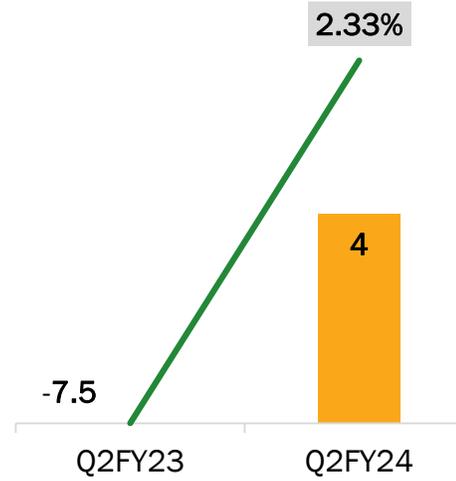
EBITDA (Rs Cr) & EBITDA Margin %



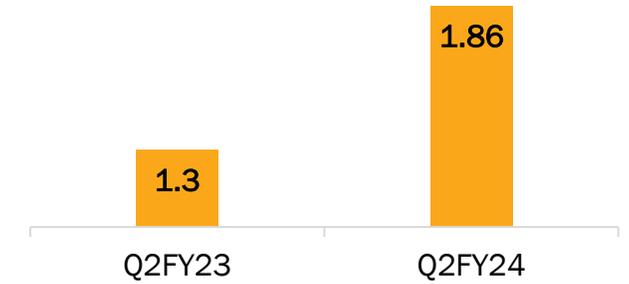
Edible Oil Revenue (Rs Cr)



Edible Oil EBITDA (Rs Cr) & EBITDA Margin %



Real Estate Revenue (Rs Cr)

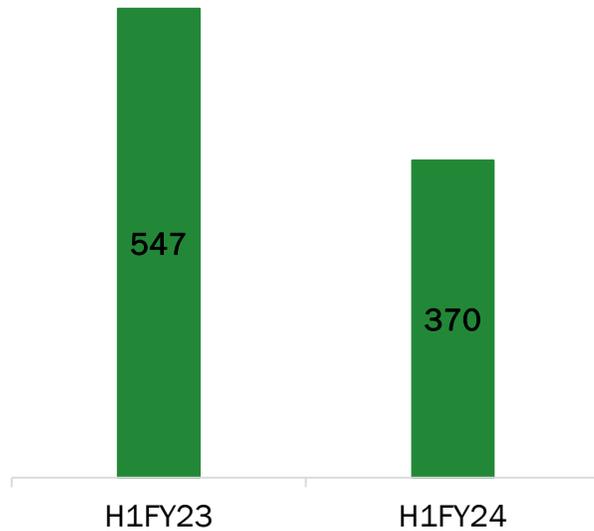


547

H1FY23

370

H1FY24



2.39%

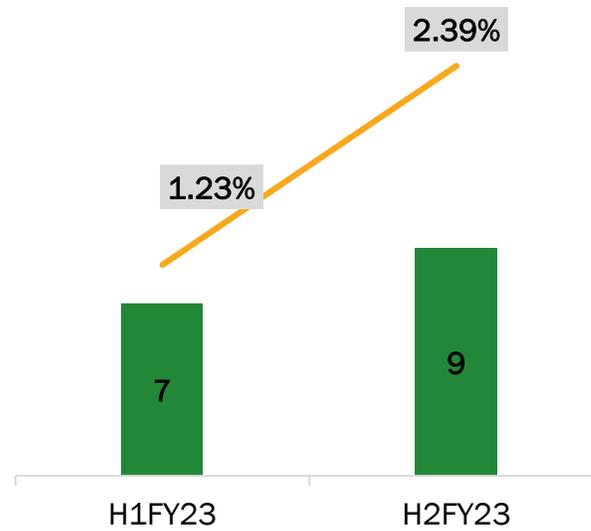
1.23%

7

H1FY23

9

H2FY23



2.7

H1FY23

3.4

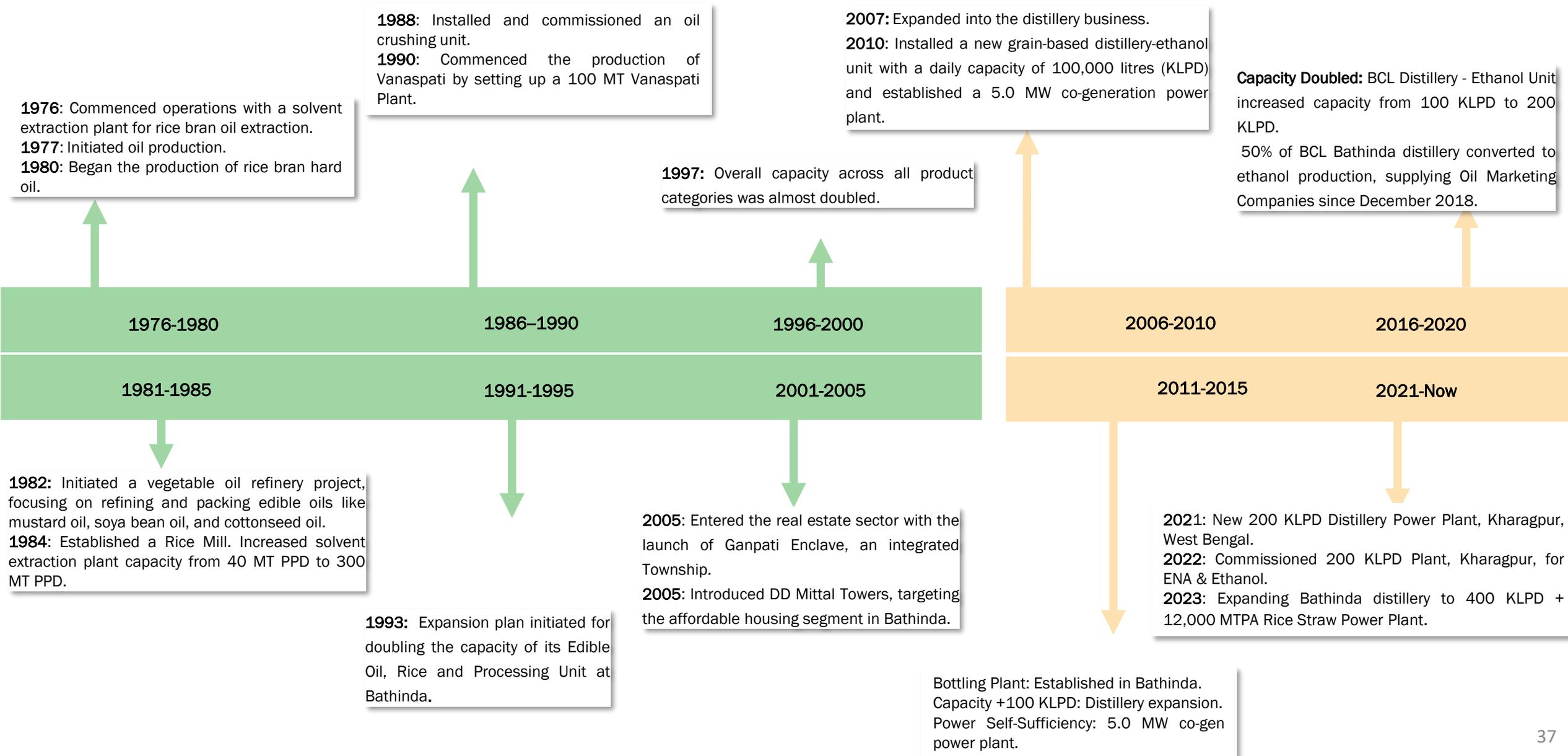
H1FY24



Annexure

November 2023

Strong Legacy





Mr. R.C. Nayar - Chairman & Independent Director

1982 IAS graduate with a PhD in Science from Punjab University and a Master's in Rural Social Development from Reading University, UK. Over 34 years of government service in administration, planning, and finance. Also, a director at CityCapfin Ltd. and WSL Automobiles Pvt. Ltd.



Mr. Rajinder Mittal - Managing Director

Started in family business at 21, mentored by father Late Sh. Dwarka Dass Mittal. Expertise in production, finance, projects, and market strategies. Led company to dominance. Renowned philanthropist and deeply religious.



Mr. Kushal Mittal - Joint Managing Director

Northeastern Univ. Business Admin-Finance grad. Expertise in finance, project funding, cost management. Strategic leader enhancing governance, safety, sustainability. Inherited industry knowledge, keen on business opportunities.



Mr. Sat Narain Goyal - Whole Time Director

Commerce postgrad with 40 years in corporate finance, audit, fundraising, taxation. On the team since 1981, leads Finance and Taxation. Enhanced corporate governance and stakeholder relations.



Mr. Parampal Singh Bal (Major Gen. (Retd.)) - Independent Director

M.Phil in Public Admin from Punjab Univ. Expertise in admin, management, logistics. Served UN mission in Angola. 35 years of Army and corporate leadership.

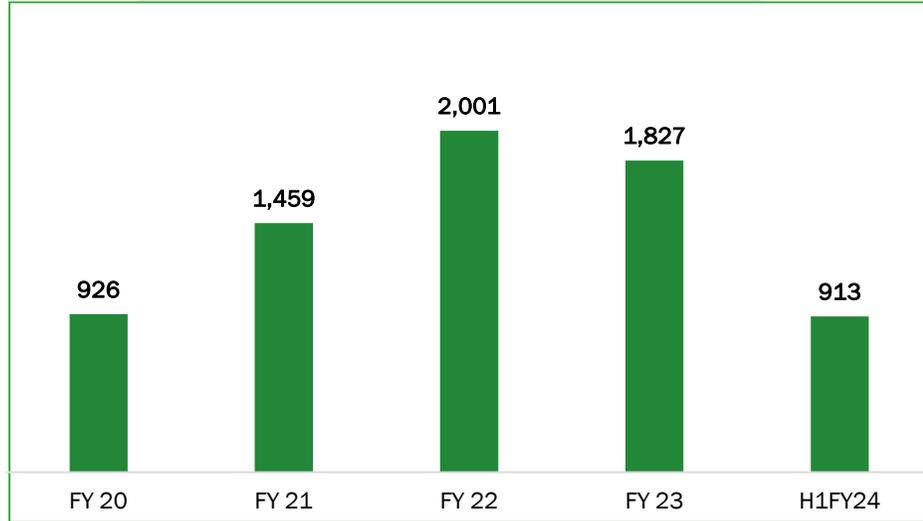


Mrs. Neerja Jain - Independent Woman Director

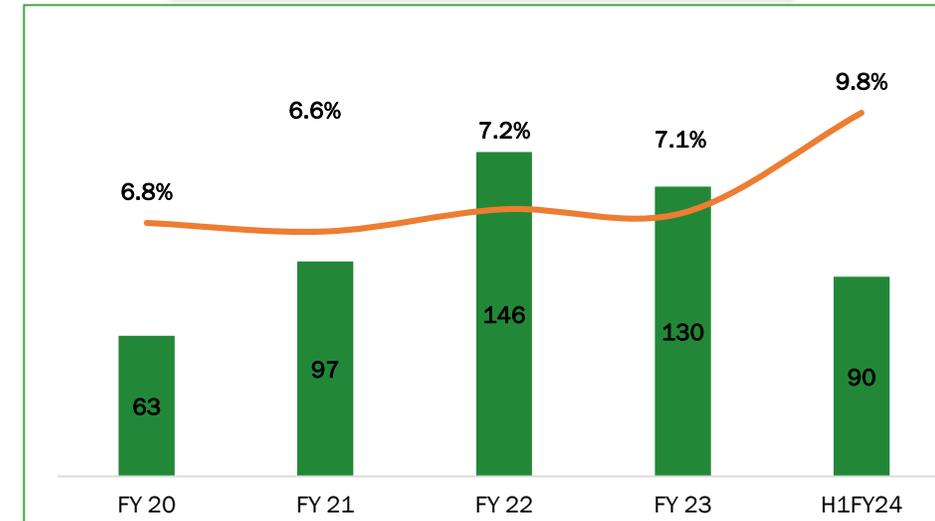
M.Sc (IT), B.Com, MBA, B.Ed. 12+ years' experience in finance, admin, IT, teaching, and HR. Principal at a prestigious senior secondary school, offering advisory services in education.

Consolidated Financial Highlights

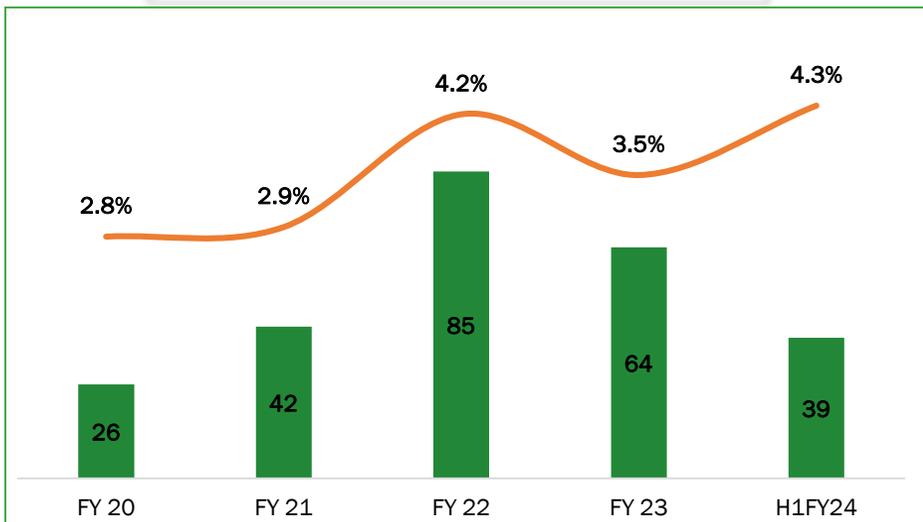
Total Revenue (Rs Cr)



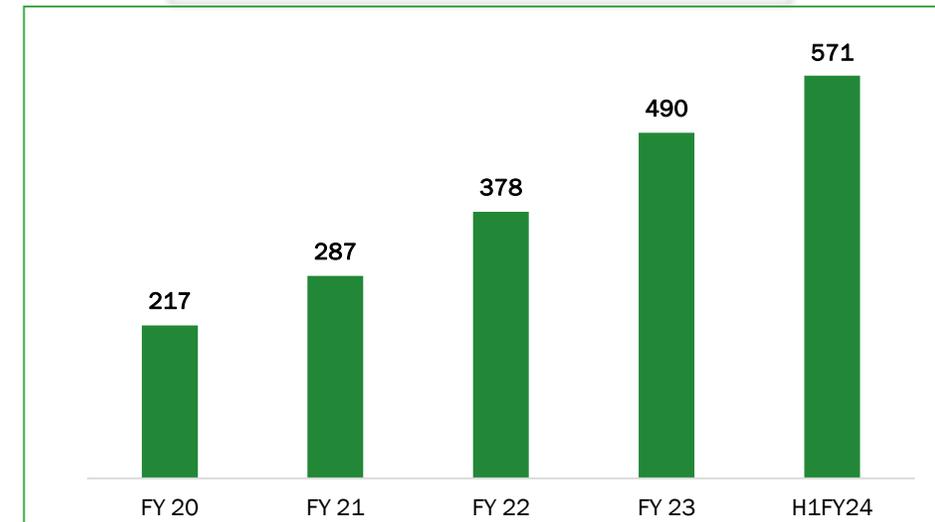
EBITDA (Rs Cr) & EBITDA Margin %



Profit After Tax (Rs Cr) & PAT Margin %



Shareholder's Equity (Rs Cr)



Consolidated Historical Income Statement

In Rs Cr

Particulars	FY21	FY22	FY23	H1FY24
Revenue from Operations	1,431.3	1,993.1	1,819.9	909.4
Other Income	27.9	8.1	6.7	3.8
Total Revenue	1,459.2	2,001.2	1,826.6	913.21
Total Expenses	1,362.6	1,855.5	1,696.3	823.1
EBITDA	96.6	145.7	130.3	90.1
EBITDA Margin %	6.6%	7.2%	7.1%	9.8%
Depreciation	12.8	14.7	25.0	16.35
Finance Cost	25.9	17.7	19.8	16.0
Profit Before Exceptional Item and Tax	57.9	113.3	85.5	57.8
Exceptional Items	0.0	0.0	0.0	-0.5
Profit Before Tax	57.9	113.3	85.5	57.3
Tax	15.7	28.5	21.1	17.9
Profit After Tax	42.2	84.8	64.4	39.4
PAT Margins (%)	2.9%	4.2%	3.5%	4.3%
Other Comprehensive Income	-0.4	1.0	1.2	2.3
Total Comprehensive Income	41.8	85.8	65.6	41.7
Diluted EPS (Rs/ Share)	18.75	35.10	26.6	14.37

Consolidated Historical Balance Sheet

In Rs Cr

Particulars	FY22	FY23	H1FY24		FY22	FY23	H1FY24
ASSETS				EQUITY AND LIABILITIES			
Non-Current Assets				Equity			
Property, Plant & Equipment	129.6	316	533.0	Share Capital	24.2	24.2	25.4
Capital Work in progress	166.3	212.3	50.7	Other Equity	342.5	456.3	526.6
Right to Use	-	-	1.1	Non Controlling Interest	11.7	9.8	19.1
Investment Property	23.7	22.4	21.9	Total Equity	378.4	490.3	571.1
Intangible assets	0.1	0.4	0.6	Non Current Liabilities			
Intangible Assets under development	0.1	0.1		(i) Borrowings	104	229	252.2
Financial Assets				(ii) Other Financial Liabilities	3	3.6	4
(i) Investments	5	6.9	9.8	Provisions	2.1	2.7	2.8
(ii) Others	-	0.6	0.6	Deferred Tax Liabilities (net)	11.5	8.6	16.6
Other non-current assets	48.4	21.4	31.6	Total Non Current Liabilities	120.6	243.9	275.6
Total Non Current Assets	373.2	580.1	649.2	Current Liabilities			
Current Assets				(i) Borrowings	156.5	208.6	255.8
Inventories	195.6	320.5	299.4	(ii) Lease Liabilities			1.1
Financial Assets				(iii) Trade Payables	78.7	123.9	108.8
(i) Investments	0.1	0.1	0.1	(iv) Other Financial Liabilities	10.5	7.3	7.8
(ii) Trade Receivables	101.7	93.2	124.6	Other current Liabilities	6.5	12.3	5.8
(iii) Cash and Cash Equivalents	21.1	7.6	25.5	Provisions	0.5	0.7	0.8
(iv) Loans	0			Current Tax Liabilities (Net)	5.8	8.5	4.47
(v) Others	0.1	3.6	13.0	Total Current Liabilities	258.5	361.3	384.4
Other Current Assets	65.7	90.4	119.3	Total Liabilities	379.1	605.2	660.1
Assets classified as held for sale	-						
Total Current Assets	384.3	515.4	581.9	TOTAL EQUITY AND LIABILITIES	757.5	1,095.5	1,231.2
Total Assets	757.5	1,095.5	1,231.2				



THANK YOU

Company Contact:

Ajeet Kumar Thakur (Company Secretary)
cs_bcl@mittalgroup.co.in
Hazi Rattan Link Road, Bathinda-151005,
Punjab, India
M: +91 8427779357

Investor Relations Contact:

Priya Sen
Go India Advisors
priya@GoIndiaAdvisors.com
M:+91 8334841047

Sheetal Khanduja
Go India Advisors
sheetal@GoIndiaAdvisors.com
M:+91 97693 64166