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TO

10.02.2021

**BSE LIMITED .**  
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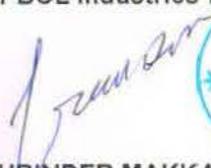
**BSE Code: 524332**

**REG: EARNINGS PRESENTATION ON UNAUDITED FINANCIAL RESULTS FOR QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2020**

DEAR SIR,

Pursuant to Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith Corporate Presentation (on earnings) on Unaudited Financial Results for the Quarter / Nine Months ended 31<sup>st</sup> December, 2020.

Thanking You,  
Yours faithfully,  
For BCL Industries Limited

  
(GURINDER MAKKAR)  
Company Secretary & Compliance Officer  
M.NO. F5124



# Big Challenges, Bigger Opportunities

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EARNINGS PRESENTATION  
9M/Q3 – FY21

1. Executive Summary

2. Company Overview

3. Business Overview

- Distillery
- Edible Oil & Vanaspati
- Real Estate

4. FY20 Key Operational

5. Highlights

6. Industry Overview

7. Financial Overview



## 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 31<sup>th</sup> December, 2021 was INR 2018.94 Mn.

## Financial Highlights – FY20

**Total Revenue - INR 9,255 Mn**

**EBITDA - INR 632 Mn**

**PAT - INR 258 Mn**

**Gross Block - INR 2,359 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 Punjab.



### REAL ESTATE

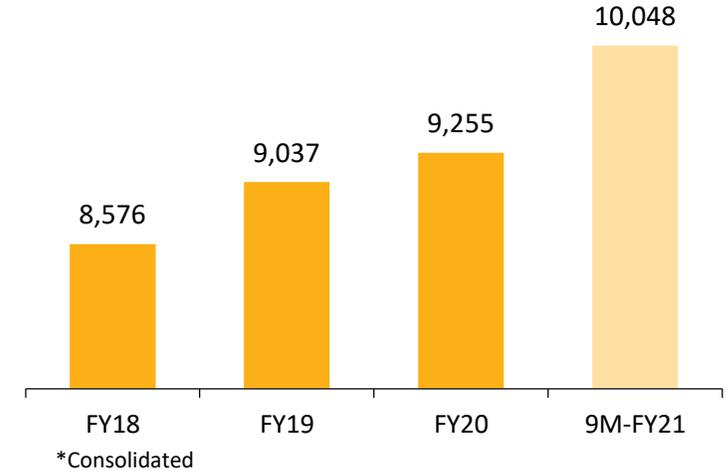
Undertaken two large real estate projects in Bhatinda, Punjab



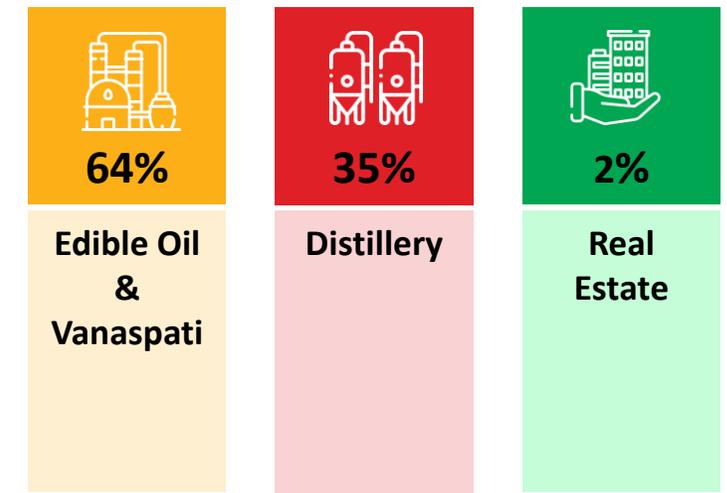
- Founded in 1976, BCL Industries Limited (BCL) is a part of the Mittal Group, founded by Shri D. D. Mittal. Now under the stewardship of Mr. Rajinder Mittal, the company has now grown into an INR 10,000 Mn business empire.
- BCL is one of the largest vertically integrated agro-based edible oil player 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 – 9M-FY21 Business Mix



A photograph of an industrial facility, likely a steel mill or refinery, featuring large structures with red and white corrugated metal siding, blue corrugated metal buildings, and a tall chimney. Two men in light blue shirts and white hard hats are standing in the foreground, engaged in a conversation. The man on the right is gesturing towards the industrial equipment. The scene is set outdoors under a clear sky.

# Key Financial Highlights

## Q3-FY21 Consolidated Financial Performance

<b>INR 4,015 Mn</b> Total Revenue	<b>INR 219 Mn</b> EBITDA
<b>5.45%</b> EBITDA Margin	<b>INR 101 Mn</b> Net Profit
<b>2.52%</b> PAT Margin	<b>INR 4.17 / share</b> Diluted EPS

## 9M-FY21 Consolidated Financial Performance

<b>INR 10,048 Mn</b> Total Revenue	<b>INR 593 Mn</b> EBITDA
<b>5.90%</b> EBITDA Margin	<b>INR 289 Mn</b> Net Profit
<b>2.88%</b> PAT Margin	<b>INR 13.18 / share</b> Diluted EPS



# Key Operational Highlights

(Segment wise)

## Edible Oil:



- The company has experienced an exponential increase in its revenue from the edible oil unit due to an increase in demand for the company's own brands and the global edible oil market's increase in prices.
- The company received positive feedback from its distributors for its homogeneous brands and expects to build on this positive momentum in the coming quarters.

## Distillery:



- The Distillery unit had a decrease in the capacity utilization and sales due to mechanical issues which resulted in production loss for the month of December. The company has filed for insurance claim for production loss and hopes to receive the same. Additionally, the plant has resumed production at full capacity utilizations since.
- The company is experiencing great demand for both ENA and Ethanol and hopes to capitalize on it with full capacity utilization in the coming quarters.
- With the price of Ethanol revised upwards to INR 51.55 for sugar year 2020 – 21 the company forecasts greater quantity of Ethanol being tendered by all distillers resulting in greater margins for ENA moving forward.

## Real Estate:



- 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 debt of the company.



# Financial Overview

# Quarterly Consolidated Income Statement

Particulars (INR Mn)	Q3-FY21	Q3-FY20	Y-o-Y	Q2-FY21	Q-o-Q
<b>Total Income*</b>	<b>4,015</b>	<b>2,683</b>	<b>49.6%</b>	<b>3,266</b>	<b>22.9%</b>
Total Expenses	3,796	2,524	50.4%	3,063	23.9%
<b>EBITDA</b>	<b>219</b>	<b>159</b>	<b>37.9%</b>	<b>203</b>	<b>7.9%</b>
<b><i>EBITDA Margins (%)</i></b>	<b>5.45%</b>	<b>5.93%</b>	<b>(48) Bps</b>	<b>6.22%</b>	<b>(77) bps</b>
Depreciation	32	34	(5.9)%	31	3.2%
Finance Cost	47	34	38.2%	26	80.8%
<b>PBT</b>	<b>140</b>	<b>91</b>	<b>53.8%</b>	<b>146</b>	<b>(4.1)%</b>
Tax	39	7	457.1%	28	39.3%
<b>Profit After tax</b>	<b>101</b>	<b>84</b>	<b>20.2%</b>	<b>118</b>	<b>(14.4)%</b>
<b><i>PAT Margins (%)</i></b>	<b>2.52%</b>	<b>3.13%</b>	<b>(61) bps</b>	<b>3.61%</b>	<b>(109) bps</b>
Other Comprehensive Income	-	-	NA	5	NA
<b>Total Comprehensive Income</b>	<b>101</b>	<b>84</b>	<b>20.2%</b>	<b>123</b>	<b>(17.9)%</b>
Diluted EPS (INR)	4.17	4.41	(5.4)%	5.25	(20.6)%

\*Includes other income

Note: All numbers are as per Ind-As

# 9 Monthly Consolidated Income Statement

Particulars (INR Mn)	9M-FY21	9M-FY20	Y-o-Y
<b>Total Income*</b>	<b>10,048</b>	<b>6,997</b>	<b>43.6%</b>
Total Expenses	9,455	6,502	47.0%
<b>EBITDA</b>	<b>593</b>	<b>495</b>	<b>-0.4%</b>
<i>EBITDA Margins (%)</i>	<i>5.90%</i>	<i>7.07%</i>	<i>(117) bps</i>
Depreciation	95	101	-5.9%
Finance Cost	111	109	-1.8%
<b>PBT</b>	<b>387</b>	<b>285</b>	<b>35.8%</b>
Tax	98	61	60.7%
<b>Profit After tax</b>	<b>289</b>	<b>224</b>	<b>29.0%</b>
<i>PAT Margins (%)</i>	<i>2.88%</i>	<i>3.20%</i>	<i>(32) bps</i>
Other Comprehensive Income	5	-	NA
<b>Total Comprehensive Income</b>	<b>294</b>	<b>224</b>	<b>31.3%</b>
Diluted EPS (INR)	13.18	11.73	12.4%

\*Includes other income

Note: All numbers are as per Ind-As

# Historical Consolidated Income Statement

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

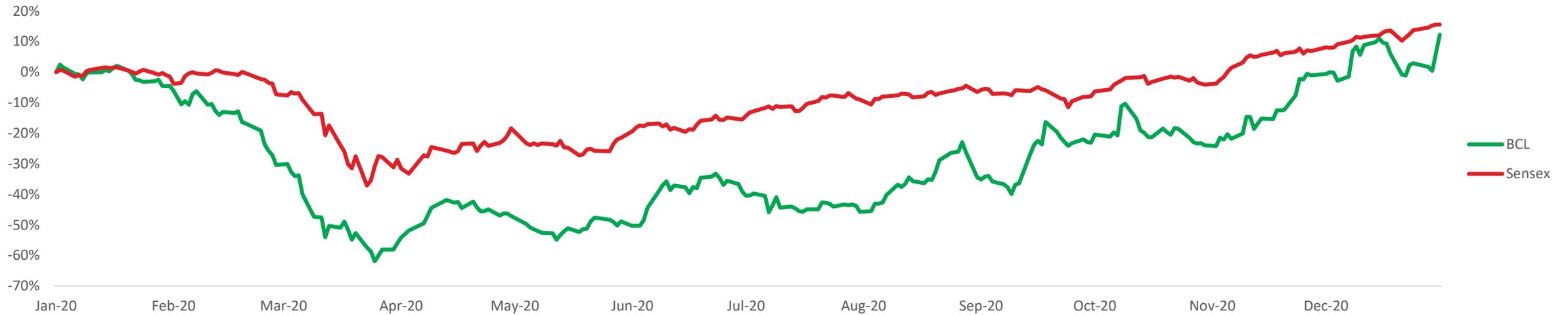
\*Includes other income

Note: All numbers are as per Ind-As

# Consolidated Balance Sheet (Ind-AS)

Particulars (INR Mn)	FY19	FY20	H1-FY21
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1,377	1,287	1,240
Capital Work in progress	105	192	203
Goodwill on Consolidation	2	-	-
Investment Property	5	4	4
<b>Financial Assets</b>			
Investments	32	43	48
Long-term Loans and Advances	-	-	-
Other non-current assets	148	156	162
<b>Sub Total Non Current Assets</b>	<b>1,669</b>	<b>1,682</b>	<b>1,659</b>
<b>Current Assets</b>			
Inventories	2,662	3,327	2,392
<b>Financial Assets</b>			
(i)Investments	312	312	312
(ii)Trade Receivables	616	299	823
(iii)Cash and Cash Equivalents	136	136	114
(iv)Loans	-	5	11
(v) Others	16	-	2
Other Current Assets	139	181	226
Assets classified as held for sale	53	53	53
<b>Sub Total Current Assets</b>	<b>3,934</b>	<b>4,313</b>	<b>3,933</b>
<b>TOTAL ASSETS</b>	<b>5,603</b>	<b>5,995</b>	<b>5,592</b>

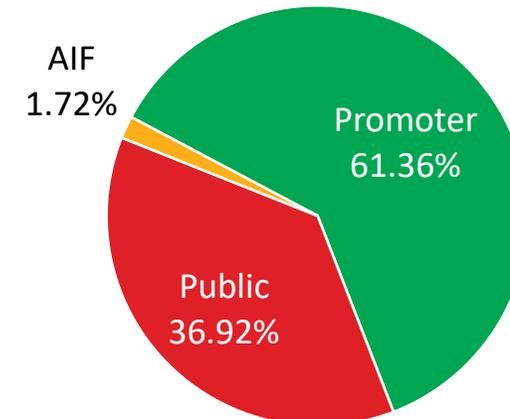
Particulars (INR Mn)	FY19	FY20	H1-FY21
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	174	192	242
Other Equity	1,655	1,983	2,423
<b>Total Equity</b>	<b>1,829</b>	<b>2,175</b>	<b>2,665</b>
<b>Non Current Liabilities</b>			
(i)Borrowings	865	652	733
(ii)Other Financial Liabilities	24	31	34
Provisions	14	17	18
Deferred Tax Liabilities (net)	92	128	126
<b>Sub Total Non Current Liabilities</b>	<b>995</b>	<b>828</b>	<b>911</b>
<b>Current Liabilities</b>			
(i)Borrowings	1,055	1,123	1,126
(ii)Trade Payables	1,520	1,518	499
(iii)Other Financial Liabilities	45	254	193
Other current Liabilities	81	37	195
Provisions	78	60	3
<b>Sub Total Current Liabilities</b>	<b>2,779</b>	<b>2,992</b>	<b>2,016</b>
<b>Sub Total Liabilities</b>	<b>3,774</b>	<b>3,820</b>	<b>2,927</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,603</b>	<b>5,995</b>	<b>5,592</b>



## Price Data (31<sup>st</sup> December, 2020)

Face Value (INR)	10.0
Market Price (INR)	83.6
52 Week H/L (INR)	84.7/27.7
Market Cap (INR Mn)	2,018.94
Equity Shares Outstanding (Mn)	24.15
1 Year Avg. trading volume ('000)	25.91

## Shareholding Pattern (31<sup>st</sup> December, 2020)



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