

TO

14.11.2019

**BSE LIMITED .**  
**FLOOR 25, FEROCHE JEEJEEBHOY TOWERS, DALAL STREET ,**  
**MUMBAI- 400001**  
**(PHONES: 022- 22721233-34 FAX:22722082, 22722037**

**BSE Code: 524332**

**REG: EARNINGS PRESENTATION ON UNAUDITED FINANCIAL RESULTS FOR QUARTER/  
HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019**

**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 of the Company for the Quarter /Half Year ended 30<sup>th</sup> September, 2019.

Thanking You,  
**Yours faithfully,**  
**For BCL Industries Limited**  
**(Formerly known as BCL Industries & Infrastructures Ltd.)**



**(GURINDER MAKKAR)**  
**Company Secretary & Compliance Officer**



# INDEX

- 03 Executive Summary
- 04 Company at a Glance
- 06 Key Financial Highlights
- 08 Key Operational Highlights (Segment wise)
- 09 Financial Overview
- 15 Disclaimer



# 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 30<sup>th</sup> September, 2019 was INR 1,550.2 Mn.

## Financials – 2018-19

**INR 9,037 Mn**  
**Total Revenue**

**INR 812 Mn**  
**EBITDA**

**INR 413 Mn**  
**PAT**

**INR 2,321 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.



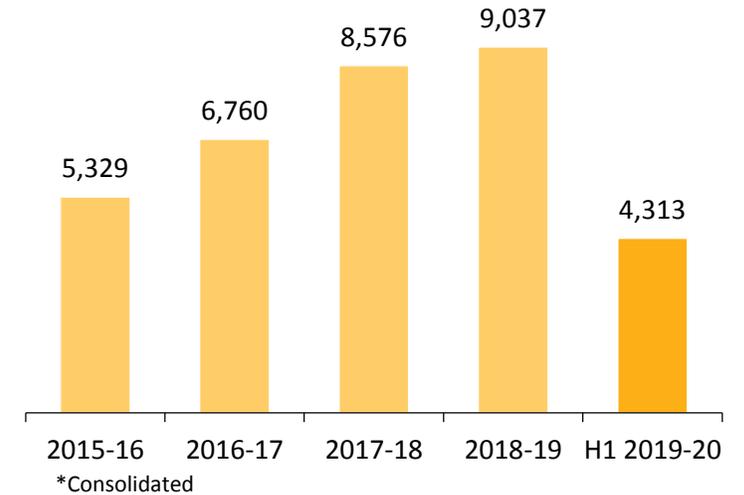
### REAL ESTATE

Undertaken two large real estate projects in Bhatinda, Punjab

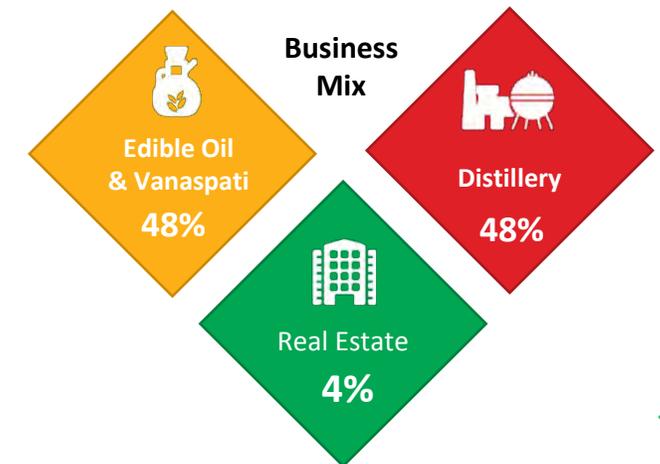
# Company at A Glance

- 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 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 – H1 2019-20





# KEY FINANCIAL HIGHLIGHTS

## 2019-20 Q2 Consolidated Financial Performance

- **Total Revenue:** INR 2,136 Mn
- **EBITDA:** INR 177 Mn
- **EBITDA Margin:** 8.29%
- **Net Profit:** INR 75 Mn
- **PAT Margin:** 3.51%
- **Diluted EPS:** INR 3.84 per share

## 2019-20 H1 Consolidated Financial Performance

- **Total Revenue:** INR 4,313 Mn
- **EBITDA:** INR 336 Mn
- **EBITDA Margin:** 7.79%
- **Net Profit:** INR 139 Mn
- **PAT Margin:** 3.22%
- **Diluted EPS:** INR 7.22 per share



# KEY OPERATIONAL HIGHLIGHTS (SEGMENT WISE)

# Key Operational Highlights

## Distillery:

- The Company's performance in the current quarter was boosted with the rise in ENA prices and the continued supply of Ethanol to OMC's as ENA prices continue to be at an all-time high, averaging at INR 53. Also, a new cooling tower was commissioned to further improve production efficiency.
- The civil works for its new state of art Distillery of 200 KLPD Plant at Kharagpur, WB under its subsidiary Svaksha Distillery Limited is in full swing and is expecting to commence production by Q1-2020-21. The turnkey contract of the project has been awarded to Praj Industries Ltd.

## 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 debts which is visible in the YOY results.
- An additional 6 acre of land which was in the possession of the electricity board was taken back after a long litigation of 13 years. The plots in the area have been carved and we expect this to fetch the company a great value.

## Edible Oil:

- Due to the economic slowdown, the edible oil section experienced a lower turnover.
- Despite the reduction in sales the net profit did not fall correspondingly due to company's concentration on selling under its own brand.
- The company has successfully commissioned an interesterification plant with an approx. capital outlay of INR 1 Cr from internal accruals. This will further modernize our Vanaspati unit and should reflect with an improvement in the EBITDA margins in the future.
- BCL expects better sales and a decrease in cost of production because of the interesterification plant and the festive season in the coming quarter.
- The finance costs for the segment increased due to a slowdown of sales and the longer holding period for the inventory.



# FINANCIAL OVERVIEW

# Quarterly Consolidated Income Statement

Particulars (INR Mn)	2019-20 Q2	2018-19 Q2	Y-o-Y	2019-20 Q1	Q-o-Q
<b>Total Income*</b>	<b>2,136</b>	<b>2,038</b>	<b>4.8%</b>	<b>2,177</b>	<b>(1.9)%</b>
Total Expenses	1,959	1,771	10.6%	2,018	(2.9)%
<b>EBITDA</b>	<b>177</b>	<b>267</b>	<b>(33.7)%</b>	<b>159</b>	<b>11.3%</b>
<b>EBITDA Margins (%)</b>	<b>8.29%</b>	<b>13.10%</b>	<b>(481) Bps</b>	<b>7.30%</b>	<b>99 Bps</b>
Depreciation	34	27	25.9%	33	3.0%
Interest	30	39	(23.1)%	45	(33.3)%
<b>PBT</b>	<b>113</b>	<b>201</b>	<b>(43.8)%</b>	<b>81</b>	<b>39.5%</b>
Tax	38	30	26.7%	16	NA
<b>Profit After tax</b>	<b>75</b>	<b>171</b>	<b>(56.1)%</b>	<b>65</b>	<b>15.4%</b>
<b>PAT Margins (%)</b>	<b>3.51%</b>	<b>8.39%</b>	<b>(488) Bps</b>	<b>2.99%</b>	<b>52 Bps</b>
Other Comprehensive Income	(15)	-	NA	14	NA
<b>Total Comprehensive Income</b>	<b>60</b>	<b>171</b>	<b>(64.9)%</b>	<b>79</b>	<b>(24.1)%</b>
Diluted EPS (INR)	3.84	9.80	(60.8)%	3.39	13.3%

\*Includes other income

Note: All numbers are as per Ind-As

# Half Yearly Consolidated Income Statement

Particulars (INR Mn)	2019-20 H1	2018-19 H1	Y-o-Y
<b>Total Income*</b>	<b>4,313</b>	<b>4,087</b>	<b>5.5%</b>
Total Expenses	3,977	3,660	8.7%
<b>EBITDA</b>	<b>336</b>	<b>427</b>	<b>(21.3)%</b>
<b>EBITDA Margins (%)</b>	<b>7.79%</b>	<b>10.45%</b>	<b>(266) Bps</b>
Depreciation	67	54	24.1%
Interest	75	104	(27.9)%
<b>PBT</b>	<b>194</b>	<b>269</b>	<b>(27.9)%</b>
Tax	55	41	34.1%
<b>Profit After tax</b>	<b>139</b>	<b>228</b>	<b>(39.0)%</b>
<b>PAT Margins (%)</b>	<b>3.22%</b>	<b>5.58%</b>	<b>(236) Bps</b>
Other Comprehensive Income	-	(2)	NA
<b>Total Comprehensive Income</b>	<b>139</b>	<b>226</b>	<b>(38.5)%</b>
Diluted EPS (INR)	7.22	13.11	(44.9)%

\*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**
<b>Total Income*</b>	<b>5,329</b>	<b>6,760</b>	<b>8,576</b>	<b>9,037</b>
Total Expenses	5,023	6,347	8,040	8,225
<b>EBITDA</b>	<b>306</b>	<b>413</b>	<b>536</b>	<b>812</b>
<b>EBITDA Margins (%)</b>	<b>5.74%</b>	<b>6.11%</b>	<b>6.25%</b>	<b>8.99%</b>
Depreciation	78	85	106	108
Interest	140	214	213	186
Exceptional Item	-	(1)	-	-
<b>PBT</b>	<b>88</b>	<b>113</b>	<b>217</b>	<b>518</b>
Tax	19	15	39	105
Prior Period Items	(4)	-	-	-
<b>Profit After tax</b>	<b>65</b>	<b>98</b>	<b>178</b>	<b>413</b>
<b>PAT Margins (%)</b>	<b>1.22%</b>	<b>1.45%</b>	<b>2.08%</b>	<b>4.57%</b>
Other Comprehensive Income	-	(3)	(3)	9
<b>Total Comprehensive Income</b>	<b>65</b>	<b>95</b>	<b>175</b>	<b>422</b>
Diluted EPS (INR)	4.56	6.90	9.82	23.99

\*Includes other income

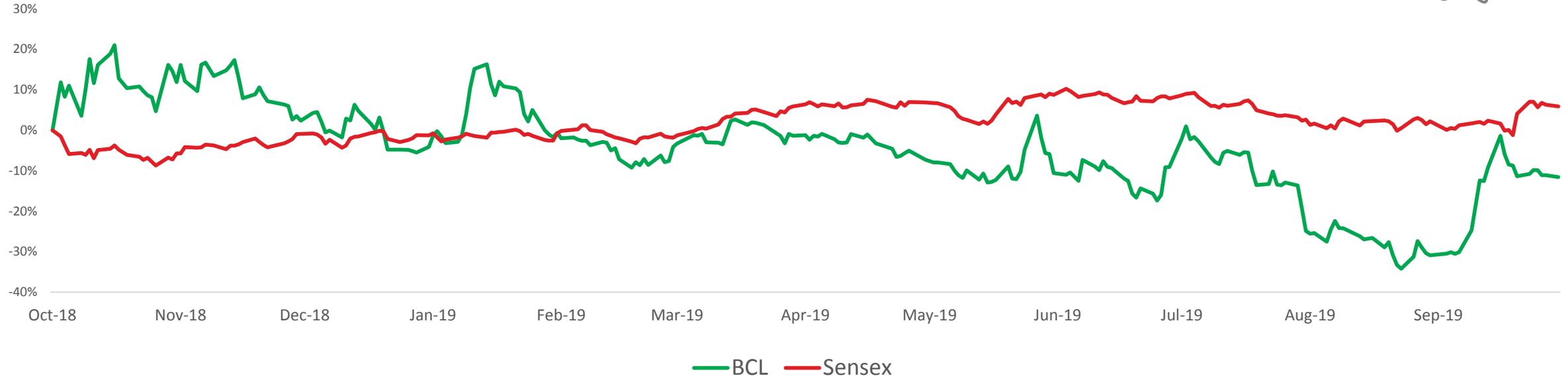
\*\* Are as per Ind-As

# Consolidated Balance Sheet (Ind-AS)

Particulars (INR Mn)	2017-18	2018-19	2019-20 H1
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	1,355	1,377	1,343
Capital Work in progress	50	105	144
Goodwill on Consolidation	2	2	2
Investment Property	7	5	4
<b>Financial Assets</b>			
Investments	22	32	33
Long-term Loans and Advances	9	-	-
Other non-current assets	15	148	164
<b>Sub Total Non Current Assets</b>	<b>1,460</b>	<b>1,669</b>	<b>1,690</b>
<b>Current Assets</b>			
Inventories	2,624	2,662	2,216
<b>Financial Assets</b>			
(i)Investments	307	312	312
(ii)Trade Receivables	421	616	954
(iii)Cash and Cash Equivalentents	53	136	121
(iv)Others	-	16	3
Other Current Assets	95	139	155
Assets classified as held for sale	-	53	53
<b>Sub Total Current Assets</b>	<b>3,500</b>	<b>3,934</b>	<b>3,814</b>
<b>TOTAL ASSETS</b>	<b>4,960</b>	<b>5,603</b>	<b>5,504</b>

Particulars (INR Mn)	2017-18	2018-19	2019-20 H1
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	157	174	192
Other Equity	1,161	1,655	1,874
<b>Total Equity</b>	<b>1,318</b>	<b>1,829</b>	<b>2,066</b>
<b>Non Current Liabilities</b>			
(i)Borrowings	990	865	755
(ii)Other Financial Liabilities	31	24	32
Provisions	13	14	15
Deferred Tax Liabilities (net)	78	92	101
<b>Sub Total Non Current Liabilities</b>	<b>1,112</b>	<b>995</b>	<b>903</b>
<b>Current Liabilities</b>			
(i)Borrowings	1,286	1,055	1,169
(ii)Trade Payables	1,011	1,520	1,119
(iii)Other Financial Liabilities	183	45	76
Other current Liabilities	11	81	34
Provisions	39	78	137
<b>Sub Total Current Liabilities</b>	<b>2,530</b>	<b>2,779</b>	<b>2,535</b>
<b>Sub Total Liabilities</b>	<b>3,642</b>	<b>3,774</b>	<b>3,438</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,960</b>	<b>5,603</b>	<b>5,504</b>

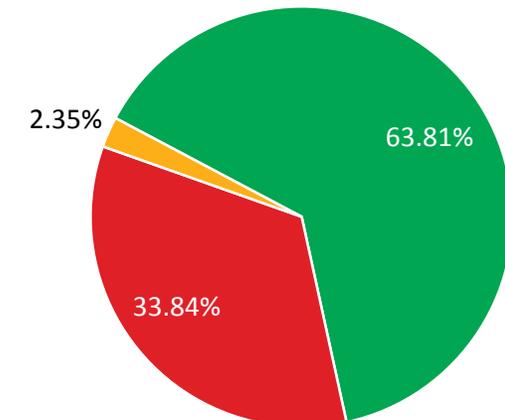
# Capital Market Data



## Price Data (30<sup>th</sup> September, 2019)

Face Value (INR)	10.0
Market Price (INR)	80.95
52 Week H/L (INR)	136.00/57.05
Market Cap (INR Mn)	1,550.2
Equity Shares Outstanding (Mn)	19.2
1 Year Avg. trading volume ('000)	18.1

## Current Shareholding Pattern



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