

TO

14.11.2018

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

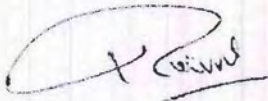
**BSE Code: 524332**

**REG: EARNINGS PRESENTATION ON RESULTS FOR Q.E. 30<sup>TH</sup> SEPTEMBER, 2018**

**DEAR SIR,**

Please find attached herewith Corporate Presentation (on earnings) on results for Quarter ended 30<sup>th</sup> September, 2018.


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



**RAJINDER MITTAL**  
**MANAGING DIRECTOR**

# EARNINGS PRESENTATION

## 2018-2019 H1/Q2



EDIBLE OIL  
ETHANOL  
DISTILLERY





|    |   |
|----|---|
| 3  | Executive Summary                         |
| 4  | Company at A Glance                       |
| 5  | Key Financial Highlights                  |
| 8  | Key Operational Highlights (Segment Wise) |
| 9  | Financial Overview                        |
| 15 | Disclaimer                                |

## 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 Vanaspathi, Distillery and Real Estate.
- The market Cap of the company as on 30<sup>th</sup> September, 2018 was INR 1,762 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 – 2017-18

**Revenue**  
INR 8,576 Mn

**EBITDA**  
INR 537 Mn

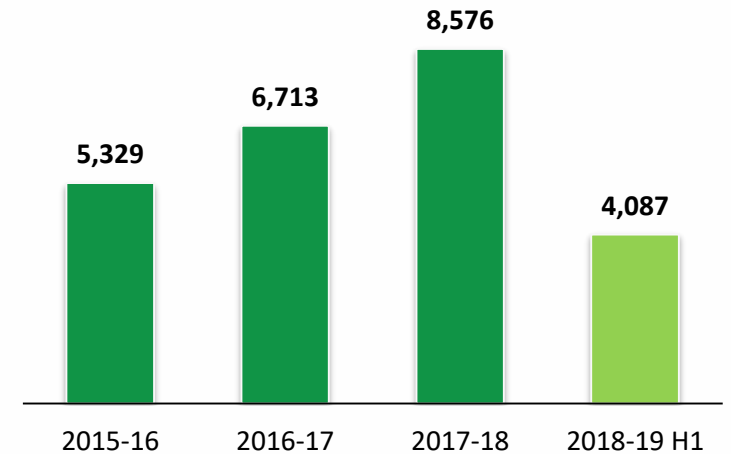
**PAT**  
INR 184 Mn

**Gross Block**  
INR 2,198 Mn

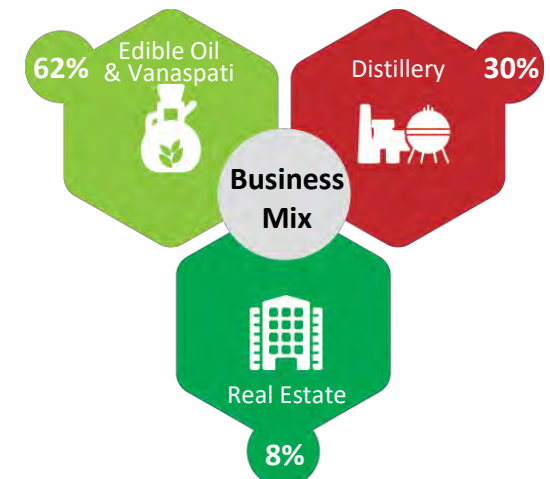
# Company at A Glance

- 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 8,500 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 1,000 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 5,000 Mn with a scalable business model which provides revenue visibility of nearly INR 10,000 Mn post the expansion.

## Revenue Growth (INR Mn)

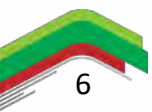


## Segmental Revenue Break up – 2018-19 H1



## KEY FINANCIAL HIGHLIGHTS





## 2018-19 Q2 Financial Performance:

- **Total Income:** INR 2,038 Mn YoY Growth (5.8)%
- **EBITDA:** INR 267 Mn YoY Growth 72.3%
- **EBITDA Margin:** 13.10% YoY Growth 593 Bps
- **Net Profit:** INR 172 Mn YoY Growth 290.9%
- **PAT Margin:** 8.44% YoY Growth 641 Bps
- **Diluted EPS:** INR 9.89

## 2018-19 H1 Financial Performance:

- **Total Income:** INR 4,087 Mn YoY Growth 5.0%
- **EBITDA:** INR 427 Mn YoY Growth 44.3%
- **EBITDA Margin:** 10.45% YoY Growth 284 Bps
- **Net Profit:** INR 230 Mn YoY Growth 158.4%
- **PAT Margin:** 5.63% YoY Growth 334 Bps
- **Diluted EPS:** INR 13.20



# KEY OPERATIONAL HIGHLIGHTS (SEGMENT WISE)





## Distillery:

- The Company's performance in the current quarter was affected on account of the partial closure of its state-of-the-art Distillery Unit at Bathinda for converting part of its capacity to Ethanol. The Company has already bagged the tender to supply to the tune of 3.04 Cr litres for the period 1<sup>st</sup> December 2018 to 30<sup>th</sup> November 2019. The Distillery unit shall commence supply of ethanol from 1<sup>st</sup> December 2018 and is expected to register around 18% higher PLR (Per litre Rate).
- Because of the Government of India's initiative to encourage distilleries to divert the ENA production to Ethanol, the Company has already started earning higher realisations of about 8% from its balance capacity of ENA production of 3.6 Cr litres, which is further expected to surge by 8% in the upcoming quarter.
- The Company is also working simultaneously on its 200 KLPD Plant at Kharagpur, WB under its subsidiary Svaksha Distillery Limited and is expecting to commence production by September 2019. The turnkey contract of the project has been awarded to Praj Industries Ltd.

## Edible Oil:

- The Company has remained consistent in the Edible Oil segment in terms of sales revenue, registering a hike of about 27% in PBT from 2017-18 H1, which was backed by the reforms introduced by the Government of India in the agricultural sector. These reforms also included announcement of higher MSPs to an average tune of 1.5 times and the government's focus on increasing palm oilseeds cultivation.
- The Company has also strategically opted part of its Ethanol supply in Gujarat to reduce its logistic costs while importing vegetable oil from Kandla Port for processing at its Edible Oil plant in Bathinda, which is expected to reduce its logistics cost for the segment by 50% while setting a two-way traffic.

## Real Estate:

- BCL's Real Estate segment, which opened the FY 2018-19 with ready to move in stock of about INR 100 Cr, has registered remarkable sales in 2018-19 H1 with a revenue surge of 1000 times in comparison to the previous year's half yearly revenue. The Q2 sales was also boosted with the acquisition of a small parcel of land from its ready-to-move-in township Project 'Ganpati Enclave' for the extension of NH 60, for which the National Highway Authority of India awarded a compensation of INR 11.84 Cr. In its attempt to reduce the financial burden of the company, BCL will be utilising partial revenues from its real estate sales.

# FINANCIAL OVERVIEW



# Quarterly Income Statement

| Particulars (INR Mn)              | 2018-19 Q2    | 2017-18 Q2   | Y-o-Y          | 2018-19 Q1   | Q-o-Q          |
|-----------------------------------|---------------|--------------|----------------|--------------|----------------|
| <b>Total Income*</b>              | <b>2,038</b>  | <b>2,163</b> | <b>(5.8)%</b>  | <b>2,048</b> | <b>(0.5)%</b>  |
| Total Expenses                    | 1,771         | 2,008        | (11.8)%        | 1,887        | (6.1)%         |
| <b>EBITDA</b>                     | <b>267</b>    | <b>155</b>   | <b>72.3%</b>   | <b>161</b>   | <b>65.8%</b>   |
| <b>EBITDA Margins (%)</b>         | <b>13.10%</b> | <b>7.17%</b> | <b>593 bps</b> | <b>7.86%</b> | <b>524 bps</b> |
| Depreciation                      | 27            | 33           | (15.2)%        | 28           | NA             |
| Interest                          | 38            | 71           | (47.9)%        | 64           | (42.2)%        |
| <b>PBT</b>                        | <b>202</b>    | <b>51</b>    | <b>296.1%</b>  | <b>69</b>    | <b>192.8%</b>  |
| Tax                               | 30            | 7            | 328.6%         | 11           | 172.7%         |
| <b>Profit After tax</b>           | <b>172</b>    | <b>44</b>    | <b>290.9%</b>  | <b>58</b>    | <b>196.6%</b>  |
| <b>PAT Margins (%)</b>            | <b>8.44%</b>  | <b>2.03%</b> | <b>641 bps</b> | <b>2.83%</b> | <b>561 bps</b> |
| Other Comprehensive Income        | -             | -            | -              | (2)          | NA             |
| <b>Total Comprehensive Income</b> | <b>172</b>    | <b>44</b>    | <b>290.9%</b>  | <b>56</b>    | <b>207.1%</b>  |
| Diluted EPS(INR)                  | 9.89          | 3.08         | 220.5%         | 3.24         | 204.6%         |

\*Includes other income

Note: All numbers are as per Ind-As



| Particulars (INR Mn)              | 2018-19 H1    | 2017-18 H1   | Y-o-Y          |
|-----------------------------------|---------------|--------------|----------------|
| <b>Total Income*</b>              | <b>4,086</b>  | <b>3,892</b> | <b>5.0%</b>    |
| Total Expenses                    | 3,659         | 3,596        | 1.8%           |
| <b>EBITDA</b>                     | <b>427</b>    | <b>296</b>   | <b>44.3%</b>   |
| <b>EBITDA Margins (%)</b>         | <b>10.45%</b> | <b>7.61%</b> | <b>284 bps</b> |
| Depreciation                      | 54            | 62           | (12.9)%        |
| Interest                          | 102           | 135          | (24.4)%        |
| <b>PBT</b>                        | <b>271</b>    | <b>99</b>    | <b>173.7%</b>  |
| Tax                               | 41            | 10           | 310.0%         |
| <b>Profit After tax</b>           | <b>230</b>    | <b>89</b>    | <b>158.4%</b>  |
| <b>PAT Margins (%)</b>            | <b>5.63%</b>  | <b>2.29%</b> | <b>334 bps</b> |
| Other Comprehensive Income        | -             | -            | -              |
| <b>Total Comprehensive Income</b> | <b>230</b>    | <b>89</b>    | <b>158.4%</b>  |
| Diluted EPS(INR)                  | 13.20         | 6.31         | 109.2%         |

\*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**    |
|-----------------------------------|--------------|--------------|--------------|--------------|
| <b>Total Income*</b>              | <b>6,830</b> | <b>5,329</b> | <b>6,760</b> | <b>8,576</b> |
| Total Expenses                    | 6,402        | 5,023        | 6,347        | 8,039        |
| <b>EBITDA</b>                     | <b>428</b>   | <b>306</b>   | <b>413</b>   | <b>537</b>   |
| <b>EBITDA Margins (%)</b>         | <b>6.27%</b> | <b>5.74%</b> | <b>6.11%</b> | <b>6.26%</b> |
| Depreciation                      | 83           | 78           | 85           | 106          |
| Interest                          | 243          | 140          | 214          | 208          |
| Exceptional Item                  | -            | -            | (1)          | -            |
| <b>PBT</b>                        | <b>102</b>   | <b>88</b>    | <b>113</b>   | <b>223</b>   |
| Tax                               | (25)         | (19)         | (15)         | (39)         |
| Prior Period Items                | (8)          | (4)          | -            | -            |
| <b>Profit After tax</b>           | <b>69</b>    | <b>65</b>    | <b>98</b>    | <b>184</b>   |
| <b>PAT Margins (%)</b>            | <b>1.01%</b> | <b>1.22%</b> | <b>1.45%</b> | <b>2.15%</b> |
| Other Comprehensive Income        | -            | -            | (3)          | (3)          |
| <b>Total Comprehensive Income</b> | <b>69</b>    | <b>65</b>    | <b>95</b>    | <b>181</b>   |
| <b>EPS</b>                        | <b>4.89</b>  | <b>4.56</b>  | <b>6.90</b>  | <b>10.31</b> |

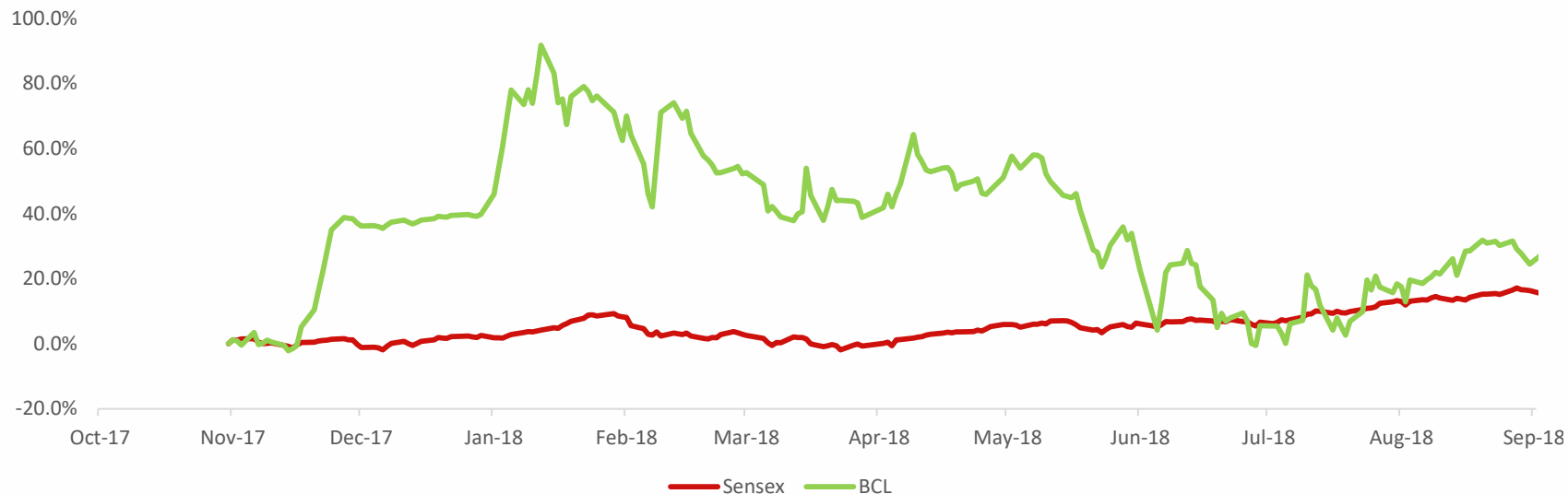
\*Includes other income

\*\* As per IND-AS

# Consolidated Balance Sheet (Ind-AS)

| Particulars (INR Mn)                | 2016-17      | 2017-18      | 2018-19 H1   | Particulars (INR Mn)                     | 2016-17      | 2017-18      | 2018-19 H1   |
|-------------------------------------|--------------|--------------|--------------|--|--------------|--------------|--------------|
| <b>ASSETS</b>                       |              |              |              | <b>EQUITY AND LIABILITIES</b>            |              |              |              |
| <b>Non-Current Assets</b>           |              |              |              | <b>Equity</b>                            |              |              |              |
| Property, Plant & Equipment         | 843          | 1,352        | 1,306        | Share Capital                            | 142          | 157          | 174          |
| Capital Work in progress            | 540          | -            | -            | Other Equity                             | 835          | 1,164        | 1,478        |
| Investment Property                 | 7            | 7            | 8            | <b>Total Equity</b>                      | <b>977</b>   | <b>1,321</b> | <b>1,652</b> |
| Financial Assets                    | -            | -            | -            | <b>Non Current Liabilities</b>           |              |              |              |
| Investments                         | 29           | 27           | 27           | Borrowings                               | 1,078        | 958          | 930          |
| Long-term Loans and Advances        | -            | -            | -            | Other Financial Liabilities              | 117          | 31           | 25           |
| Other non-current assets            | 13           | 13           | 13           | Provisions                               | 2            | 13           | 13           |
| <b>Sub Total Non Current Assets</b> | <b>1,432</b> | <b>1,399</b> | <b>1354</b>  | Deferred Tax Liabilities (net)           | 73           | 78           | 88           |
| <b>Current Assets</b>               |              |              |              | <b>Sub Total Non Current Liabilities</b> | <b>1,270</b> | <b>1,080</b> | <b>1,056</b> |
| Inventories                         | 2,413        | 2,624        | 2,287        | <b>Current Liabilities</b>               |              |              |              |
| Financial Assets                    | -            | -            | -            | Borrowings                               | 1,093        | 1,264        | 1,153        |
| Investments                         | 218          | 307          | 307          | Trade Payables                           | 1,333        | 1,010        | 800          |
| Trade Receivables                   | 471          | 421          | 589          | Other Financial Liabilities              | 109          | 182          | 45           |
| Cash and Cash Equivalents           | 188          | 53           | 14           | Other current Liabilities                | 3            | 2            | 1            |
| Other Bank Balances                 | -            | -            | 75           | Provisions                               | 23           | 39           | 56           |
| Other Current Assets                | 86           | 94           | 137          | <b>Sub Total Current Liabilities</b>     | <b>2,561</b> | <b>2,497</b> | <b>2,055</b> |
| <b>Sub Total Current Assets</b>     | <b>3,376</b> | <b>3,499</b> | <b>3,409</b> | <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>4,808</b> | <b>4,898</b> | <b>4,763</b> |
| <b>TOTAL ASSETS</b>                 | <b>4,808</b> | <b>4,898</b> | <b>4,763</b> |  |              |              |              |

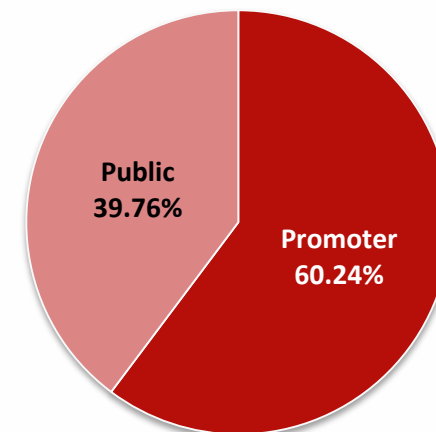




## Price Data (30<sup>th</sup> September, 2018)

|                                   |            |
|-----------------------------------|------------|
| Face Value (INR)                  | 10.0       |
| Market Price (INR)                | 101.05     |
| 52 Week H/L (INR)                 | 195.7/86.1 |
| Market Cap (INR Mn)               | 1,762      |
| Equity Shares Outstanding (Mn)    | 17.43      |
| 1 Year Avg. trading volume ('000) | 47.86      |

## Shareholding Pattern as on 30th September, 2018



*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.*

**Valorem Advisors Disclaimer:**

*Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.*

For further information please contact our Investor Relations Representatives:



**Valorem Advisors**

**Mr. Anuj Sonpal, CEO**

Tel: +91-22-49039500

Email: [bcl@valoremadvisors.com](mailto:bcl@valoremadvisors.com)



**THANK YOU**

