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CIN: L24231PB1976PLC003624

TO CORPORATE RELATIONSHIP DEPARTMENT BSE LIMITED FLOOR 25, FEROZE JEEJEEBHOY TOWERS, DALAL STREET MUMBAI- 400001	TO THE MANAGER, NATIONAL STOCK EXCHANGE OF INDIA LTD., EXCHANGE PLAZA, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051
BSE Code: 524332	NSE SCRIP CODE: BCLIND

**DATED: 08/05/2023**

**Reg: Submission of 'Investor presentation'**

Dear Sir/Madam

Pursuant to the Regulation 30 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date, please find the annexed '**Investors Presentation**' prepared on the basis of the audited financial Results of the Company for the IV Quarter and the year ended on 31<sup>st</sup> March 2023.

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

Thanking You,

**For BCL Industries Limited**

Ajeet Kumar Thakur

(Company Secretary & Compliance officer)



Investor Presentation

**June 2023**

# 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 today diversified into a conglomerate of 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 May, 2023 was approx. INR 11,000 Mn.

## Financial Highlights – FY23

Total Revenue –  
**INR 18,266 Mn**

EBITDA  
**INR 1,303 Mn**

PAT  
**INR 644 Mn**



### EDIBLE OIL & VANASPATI

Engaged in the business of manufacturing of Vanaspati, Refined oil, and oil & solvent extraction from seeds and rice.



### DISTILLERY

Engaged in the business of manufacturing of Ethanol, Extra Neutral Alcohol (ENA) and bottling of liquor in Punjab.

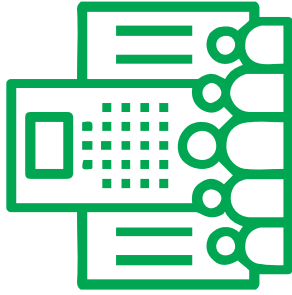


### REAL ESTATE

Undertaken two large real estate projects in Bhatinda, Punjab

# COMPANY OVERVIEW

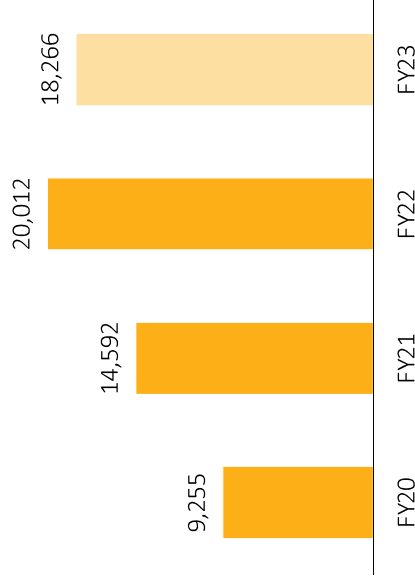
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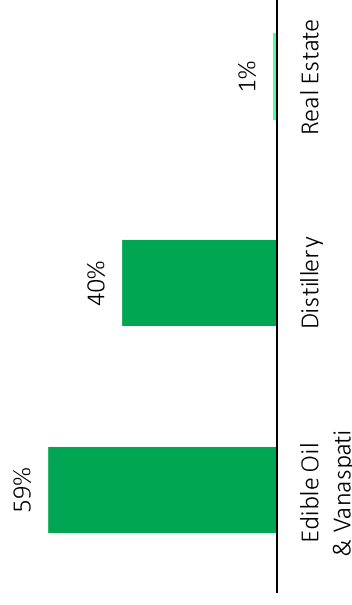
## Company at A Glance

- BCL Industries Ltd is one of the largest agro processing company in North India with business interests in Edible oils, Rice Milling, Grain Based Distillery and Real Estate. The company is listed on both NSE and BSE and is one of the top 1000 largest companies in India in terms of market cap. The company has one of the largest, vertically integrated, edible oil unit with a total management experience of more than four decades in agro based industries.
- Born to a humble background, BCL Industries Ltd was started by late Shri Dwarka Dass Mittal. He started with a small solvent extraction plant which extracted rice bran oil and the company was then pioneer in manufacturing human grade rice bran refined oil. Mr. Rajinder Mittal got involved in the business at a very young age of 21 years and ever since has been at the helm of the company which has grown manifold since his joining of business. The management has vast experience of agriculture and are avid farmers themselves which helps them in understanding the farming patterns in the region along with farmer issues which has helped them in growing.

### Consolidated Revenue (INR Mn)



### FY23 Segmental Revenue Mix



# Board of Directors



### **Mr. R.C. Nayyar - Chairman & Independent Director /AS (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



### **Mr. 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



### **Mr. 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.



### **Mr. Kushal Mittal - Joint Managing Director**

- Graduate in Business Administration- Finance from Northeastern University, Boston
- Has vast experience in finance, fund management, project financing, cost management and administration
- Has been contributing and providing necessary directions and advice in finance, cost management and other investments and products additions related matters



### **Mr. Parampal Singh Bal Major Gen. (Retd)— Independent Director**

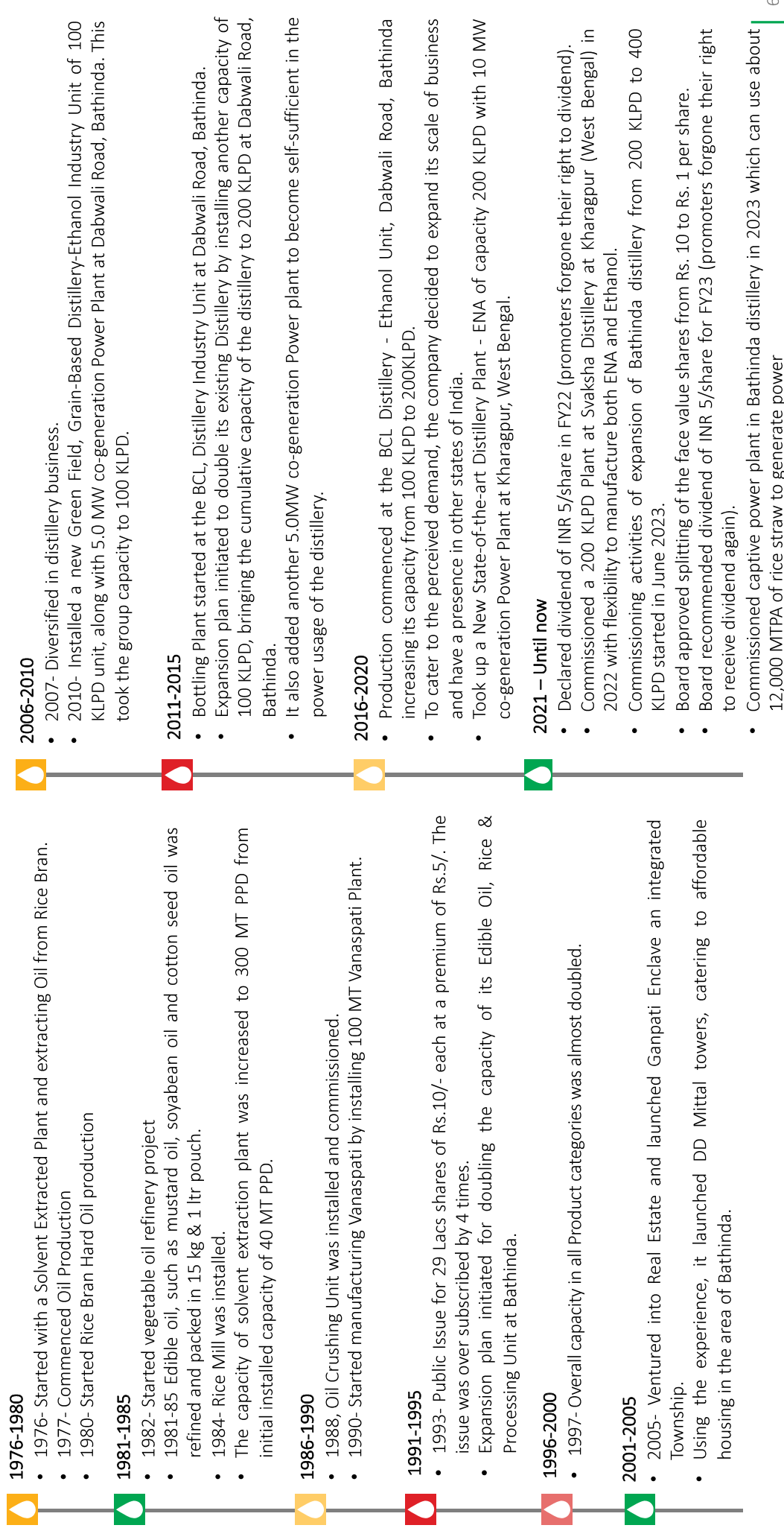
- Master of Philosophy in Public Administration from Punjab University
- Has experience and exposure/specialisation in administration, management, personnel, accounts and logistics.
- He has also served with United Nations mission in Angola in the fields of logistics.



### **Mrs. Neerja Jain - Director**

- An M.Sc (IT), B.com, MBA, B.Ed
- Has about ten years of experience in the fields of financial matters, administration, information technology, teaching and human resources management

# Our Evolution Since Inception



# Key Strengths



Four plus decades of rich experience, Vertically integrated state of art plants and landmark housing projects



The only company in India and the South Asian region that has a forward and backward integrated Distillery-Ethanol industry plant



End-to-end manufacturing facility from crushing, refining to solvent extraction and packaging



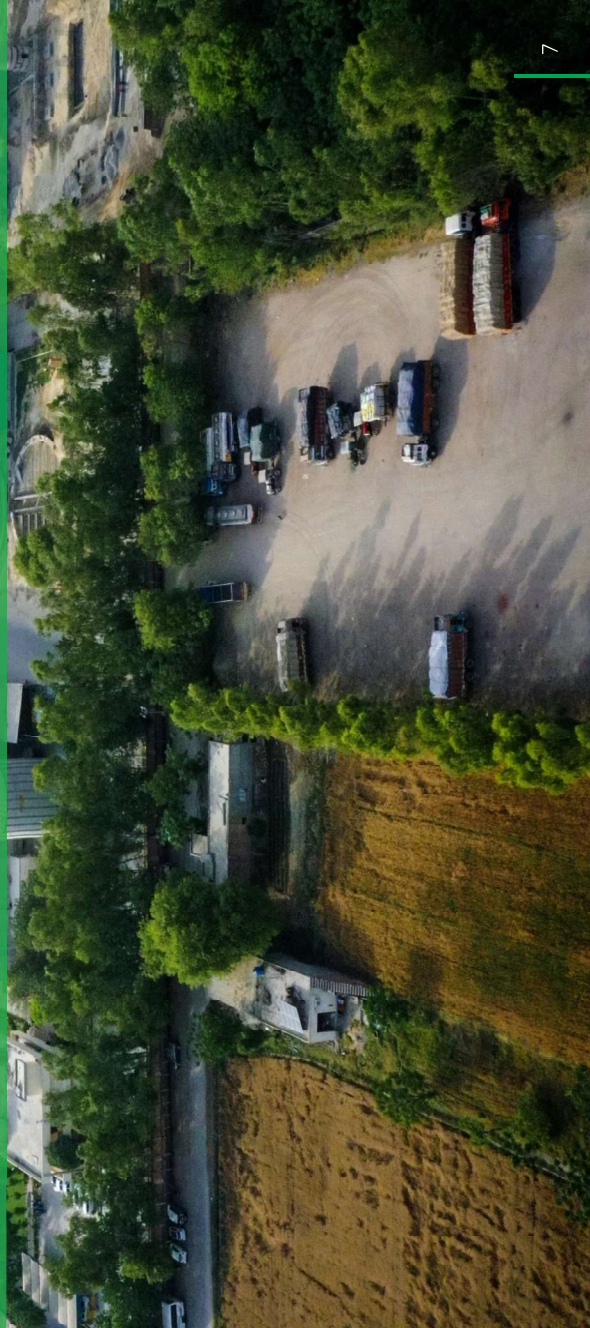
Technologically advanced machines bringing growth and ingenuity in the market



Expansion plans have enabled company to increase production and cater to future growth

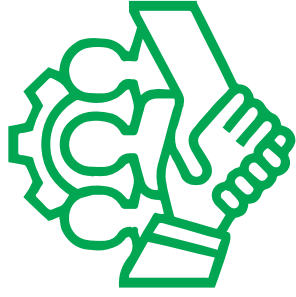


Equity Value / Balance Sheet size is less than 50%. Ranked 965 in regards to Market-Cap by NSE.



# BUSINESS OVERVIEW

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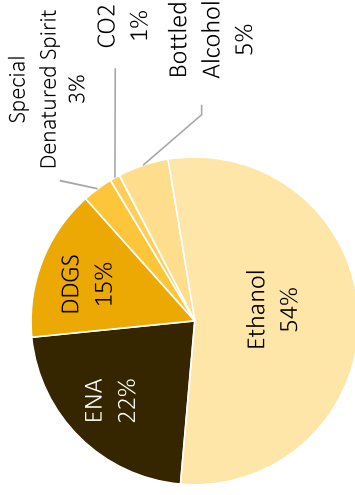


# Distillery

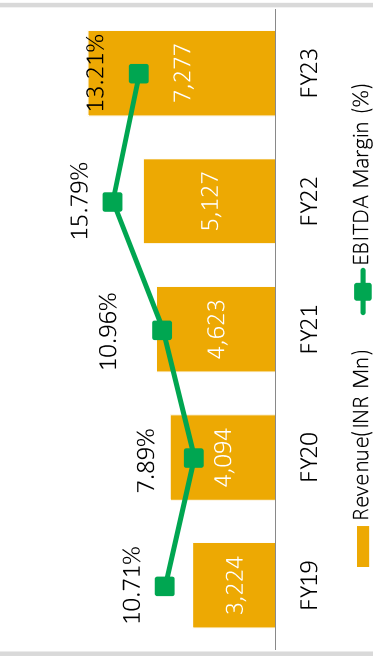


- BCL is one of the largest grain-based manufacturers of ENA and Ethanol in India having over 40 years of experience in agro processing industry of the leadership team.
- The manufacturing facility of the company is a world class integrated distillation plant with a total capacity of 400 KLPD in Bathinda, Punjab and 200 KLPD in Kharagpur, West Bengal.
- It has a technologically advanced multi-grain Distillery facility which can efficiently produce ENA/Ethanol from rice, millet, as well as maize which has a high fiber content.
- The Company can run its units on multiple raw materials like rice, maize, millets depending upon the availability of the same.
- Major Customers include Pernod Ricard, Mohan Meakin, Modi Distillery and others. Due to increase demand for country liquor, BCL aims to do over 1 million cases from Bhatinda facility in FY24
- Products are distributed across states such as Himachal Pradesh, Kerala, Karnataka, West Bengal, Rajasthan, Jammu & Kashmir, Maharashtra etc.

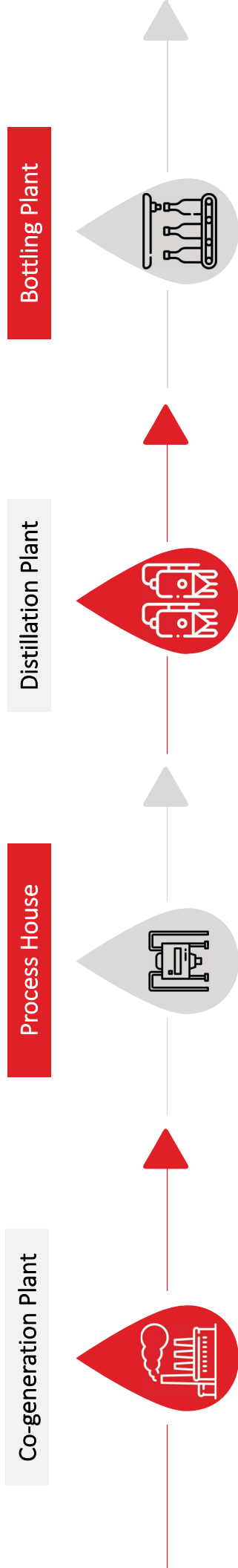
## Product Wise Sales Distribution – FY23



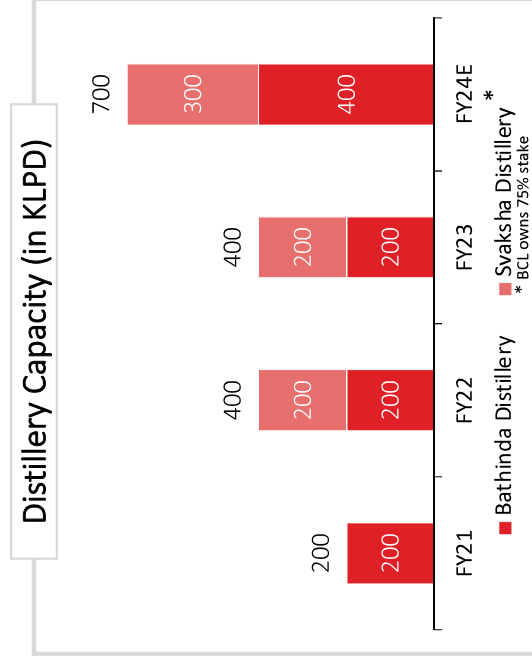
## Segmental Revenue & EBITDA Margin



# Manufacturing Process of Distillery Complex



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.



## Expansion Plans

### BCL Industries has plans to take up the total group distillery capacity to 850 KLPD over the next two years.

#### West Bengal Expansion:

To capitalize on the ENA supply demand deficit scenario of North-Eastern India, BCL installed 200 KLPD state-of-the-art ENA plant at Kharagpur, under its subsidiary M/s. Svaksha Distillery Limited. After stabilizing the operations of phase 1, Company started phase 2 wherein additional capacity of 100 KLPD is being installed. The company expects to commission this expansion by Dec 23 with a project cost of around 90 cr.

#### Bathinda Expansion:

BCL distillery unit at Bathinda continues to operate at 100% capacity utilization with good demand for both ENA and Ethanol. To combat inflation in fuel prices the company has commissioned its paddy straw based 11 MW power plant in the 2nd half of May 23. The company expects this power plant to bring down the fuel cost for distillery segment moving forward. The company also plans to commission its 200 KLPD expansion at Bathinda in the month of June 23. This should have positive impact on Company financials moving forward.

#### Distillery Business Highlights :

With the company's state of the art fully integrated, multi-feedstock and modern plants located at Punjab and West Bengal, BCL has an installed capacity of 600 kilo litres per day with expansion plans up to 850 KLPD. The distillery segment has best in class machineries and state of the art infrastructure which makes it a zero discharge and energy efficient sustainable business model, setting an example for efficient water management and effluent management processes. The Company can run its units on multiple raw materials like rice, maize, millets depending upon the availability of the same. The plant setup has been done in a way that the production of ENA and Ethanol can be controlled as per the requirement and the switch from ENA to Ethanol and vice versa can be done in no time which is an USP of BCL, which most of the distillers in the country do not have presently. Both Distilleries of the Company have ample land bank, steam and power for future expansion requirements whenever the Company decides to do so. Considering the Govt. of India Policy to go for higher mixing of ethanol in Petrol, the expansion opportunity for the Company is huge in the ethanol production sector.



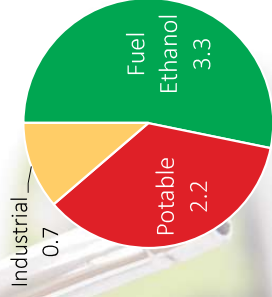
# Growth Drivers

- 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 has fully commenced operations for 200 KLPD capacity and ongoing plant expansion at Bathinda will be commissioned by June 2023 .
- 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 55.54 per litre, INR 56.35 per litre from Maize and INR 58.50 per litre from Surplus Rice (FCI)** for the duration Dec-2022 to Nov-2023.
- Government keen on increasing ethanol blending rate to ~20% by 2025 (driven by current account deficit).
- In the interest of environmental sustainability, making ethanol available on a pan-India basis and sharing the benefits of EBP widely, measures to promote production from non-sugarcane sources, food grains, especially maize and second generation sources may be promoted through suitable pricing mechanisms.

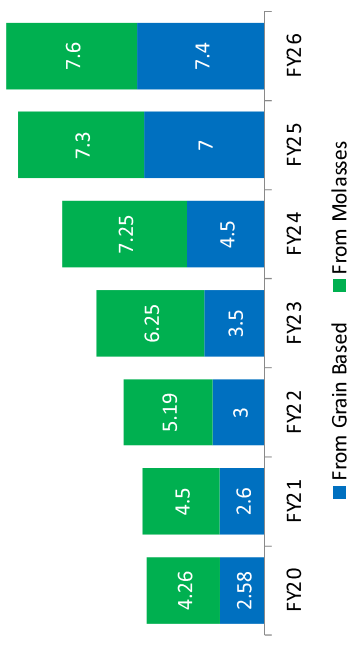
## Benefits of National Policy on Biofuels 2018:

- Decreasing import dependency
- Cleaner Environment by reducing CO<sub>2</sub> emission
- Increasing farmer's income by MSP
- Supporting the sugar industry
- Reducing foreign exchange outflow

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



## Ethanol Capacity Requirement



## Ethanol Production Projections

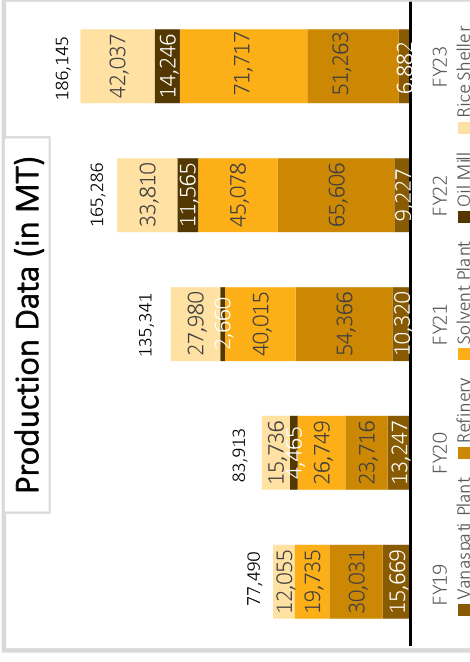
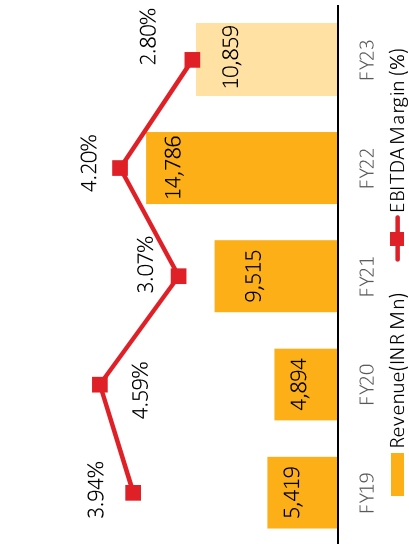
ESY	For Blending		Blending (In %)	For other uses		Total	
	Grain	Sugar		Grain	Sugar	Grain	Sugar
2019-20	16	157	5	150	100	166	257
2020-21	42	290	8.5	150	110	192	400
2021-22	107	330	10	160	110	267	440
2022-23	123	425	12	170	110	293	535
2023-24	208	490	15	180	110	388	600
2024-25	438	550	20	190	110	628	660
2025-26	466	550	20	200	134	666	684

# Edible Oil and Vanaspati



- 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 Bathinda. 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 350 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.

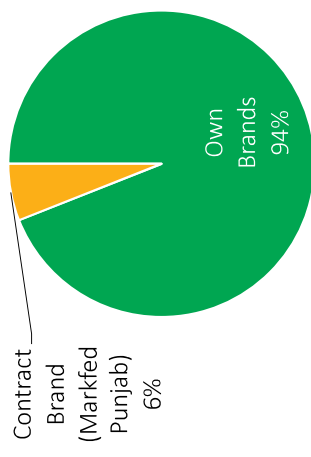
## Segmental Revenue & EBITDA Margin



## Flagship Brands

- BCL's edible oils are sold under brand namely Homecook, offering vanaspati ghee, soyabean oil, mustard oil, sunflower oil, cottonseed oil and rice bran oil.
- The company also does contract manufacturing of edible oils for a large player like 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 FY23



## Edible Oil Manufacturing Facilities

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

**Edible Oil Refinery**

**Capacity: 200 MT/Day**

**Utilization: 78%**



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.

**Vanaspati Manufacturing**

**Capacity: 100 MT/Day**

**Utilization: 21%**



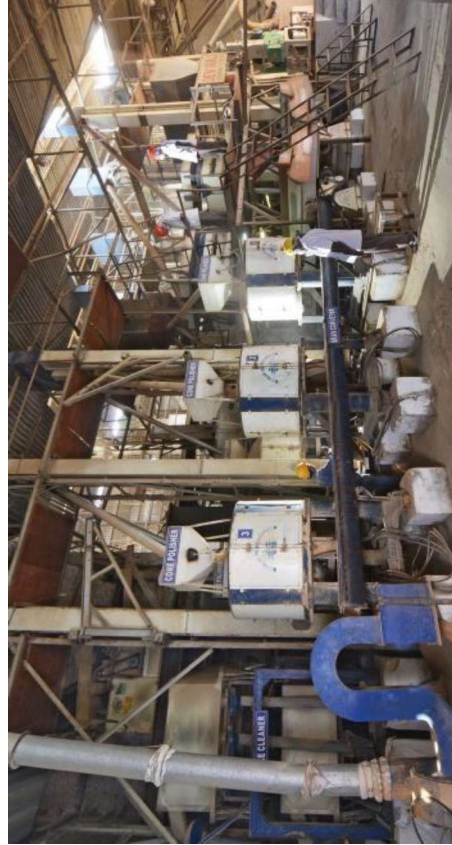
Rice production processing plants have fully mechanized sophisticated processing procedure for different stages. Different sizes of impurities are removed in different stages of the passage of paddy through fork-like vibrating sieve, scalper suction fan and vibrating sieve incorporated in machines. We 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.

**Rice Sheller**

**Capacity: 220 MT/Day**

**Utilization: Seasonal**

## Edible Oil Manufacturing Facilities



**Solvent Extraction**

**Capacity: 300 MT/Day**

**Utilization: 100%**

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 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.

**Oil Seed Crushing Unit**

**Capacity: 200 MT/Day**

**Utilization: Seasonal**



## Real Estate

- 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.



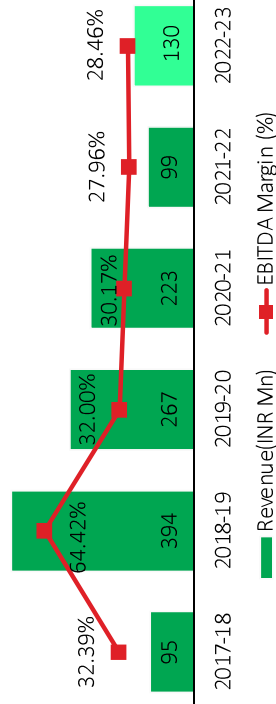
### 65 Acres Aggregate Saleable Area of Enclave

### 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 97% inventory has been sold out and handed over to the occupants.



### Segmental Revenue & EBITDA Margin





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# INDUSTRY OVERVIEW



## ADDRESSING AN UNPRECEDENTED OPPORTUNITY

### ENA

- The liquor industry in India is one of the fastest-growing beverage markets globally with an estimated market size of 54.74 billion USD in 2023.
- The market is expected to grow at a CAGR of 7.0% between 2023 to 2033 and will reach 111.24 billion USD by 2033.
- Alcoholic Beverage Consumption in India is expected to reach 6.21 Bn litres by 2024.
- Alcohol consumption in India has risen by 55% over the last 20 years.
- ENA market in India reached a value of INR 97.7 Bn in 2022 and expected to reach INR 125.1 Billion by 2028, exhibiting a CAGR of 4.1% during 2022-2028.
- Nearly two-third of India's alcohol revenues will be accounted by sales of Indian-made foreign liquor (IMFL)
- 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 10%, whereas indicated target is 20% in petrol by 2025.
- Budget 2023 – To exempt basic customs duty on denatured ethyl alcohol, which is used in the chemical industry. this will also support the EBP and facilitate the government's endeavour for energy transition.
- Diesel-based agriculture equipment should be made petrol based and flex engines can be converted to run on ethanol, adding to that efforts are on to introduce ethanol in construction equipment as well.

(Source: Forbes, IMARC, Statista, Business wire, Republic world, ICRIER),future market insights (FMI), IMARC group

# Indian Edible Oil Industry

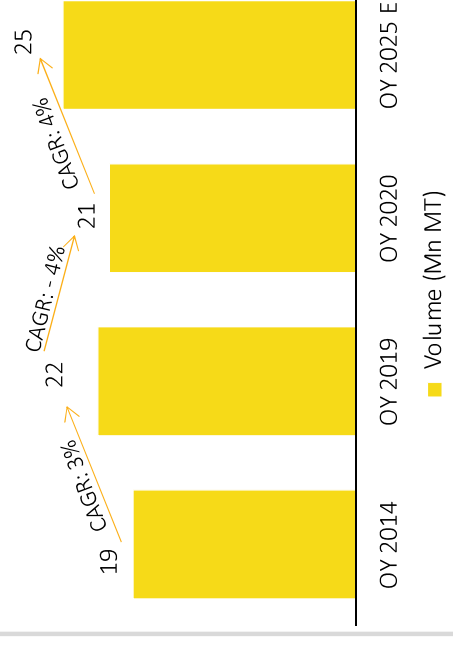


Edible oil is sold in India either in **consumer packs** (5 lt. and less than 5 lt. pack sizes), **bulk packs** (15 kg tin.) or as **loose oil** in tankers or barrels.

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%.

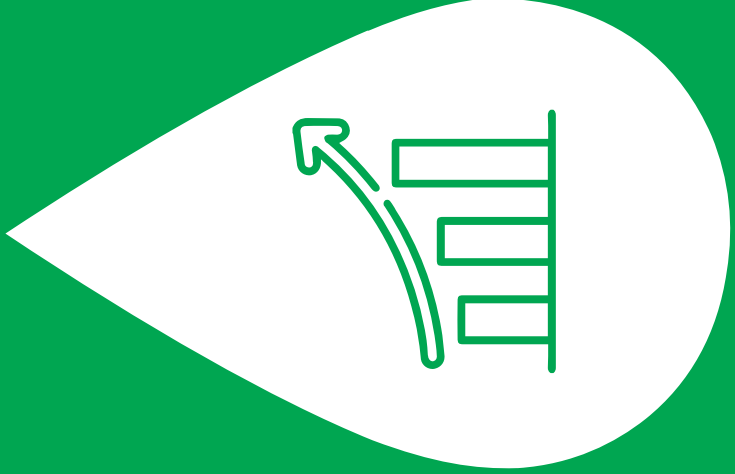
Source: *Internal Research, Business World*

## Edible Oil Consumption in India



OY- Oil Year (November - October)

- The Edible Oil Market in India is currently estimated at USD 28.23 bn in 2023.
- India has approximately 15,000 oil mills, 711 solvent extraction units and over 1000 refineries employing more than one million people.
- The edible oil sector in India is largely unorganized with a few organized players.
- India has become the World's largest importer of Edible Oil and is likely to remain so in foreseeable future.
- Moreover, to cut import dependence, government has taken measures to increase the area under cultivation of oil seeds. This will directly improve the production and domestic availability of edible oils.



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## FINANCIAL OVERVIEW

## Historical Consolidated Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	FY23
<b>Total Income*</b>	9,255	14,592	20,012	18,266
Total Expenses	8,623	13,626	18,555	16,963
<b>EBITDA</b>	632	966	1,457	1,303
<b>EBITDA Margins (%)</b>	6.83%	6.62%	7.28%	7.13%
Depreciation	135	128	147	250
Finance Cost	148	259	177	198
<b>PBT</b>	349	579	1,133	855
Tax	91	157	285	211
<b>Profit After tax</b>	258	422	848	644
<b>PAT Margins (%)</b>	2.79%	2.89%	4.24%	3.53%
Other Comprehensive Income	8	(4)	10	12
<b>Total Comprehensive Income</b>	266	418	858	656
Diluted EPS (INR)	13.49	18.75	35.10	26.59

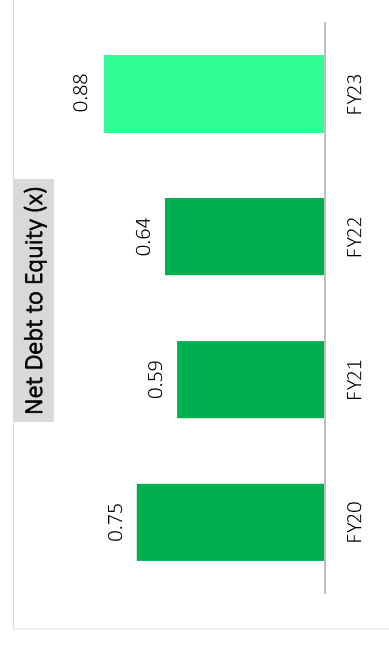
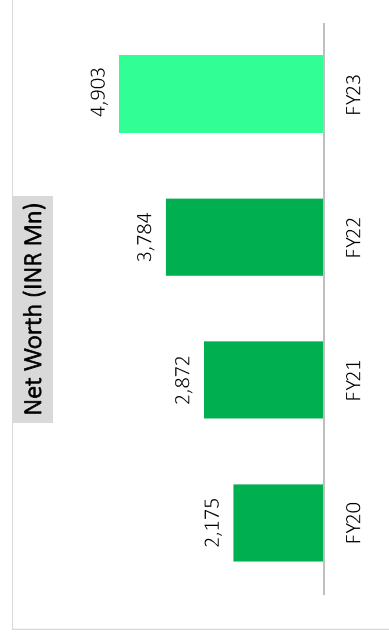
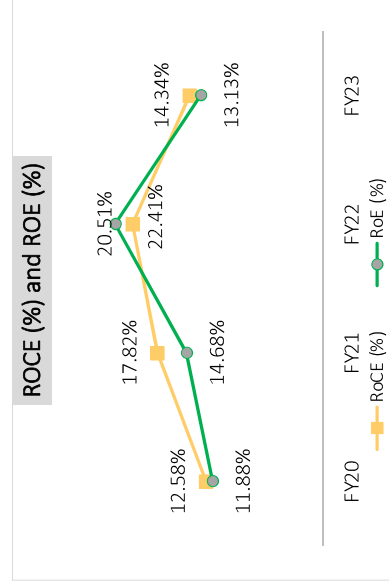
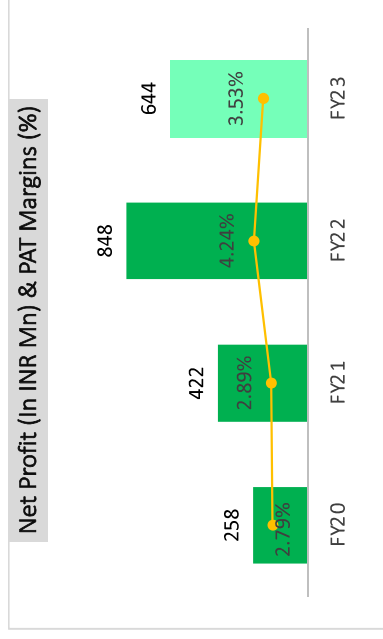
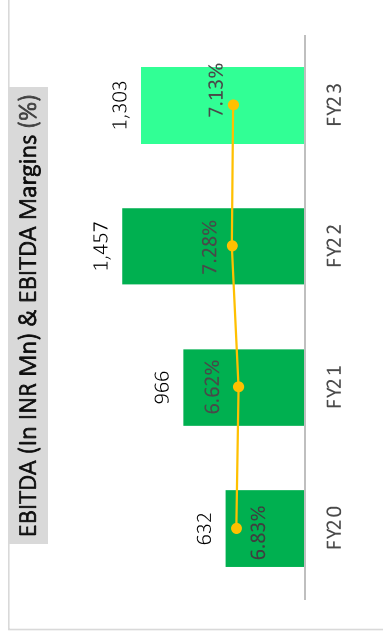
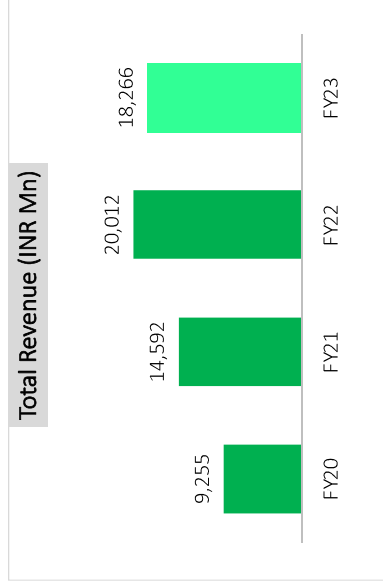
\* Includes other income

Note: All numbers are as per Ind-As

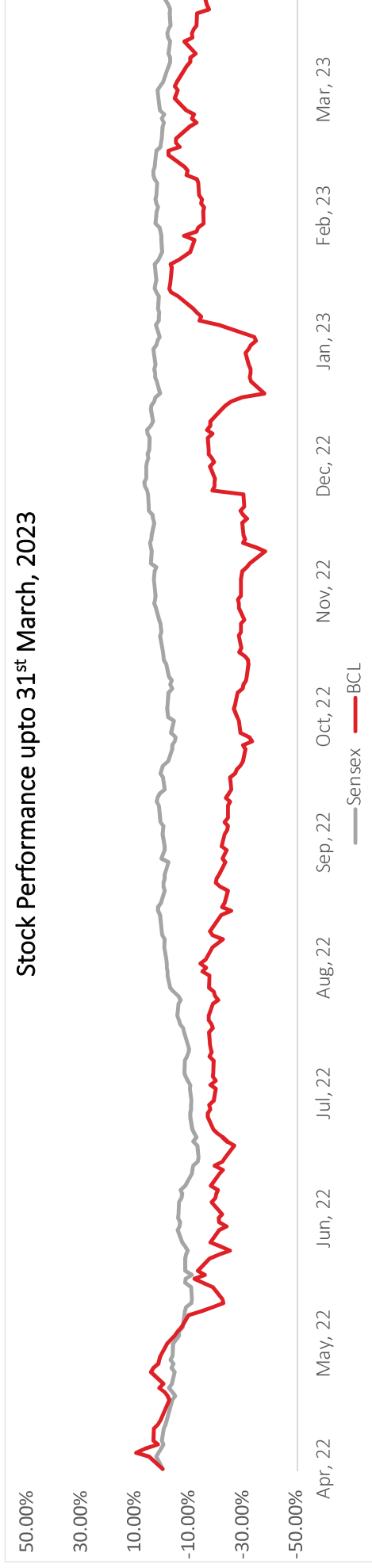
# Historical Consolidated Balance Sheet

Particulars (INR Mn)	FY21	FY22	FY23	Particulars (INR Mn)	FY21	FY22	FY23
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>Non-Current Assets</b>				<b>Equity</b>			
Property, Plant & Equipment	1,285	1,296	3,160	Share Capital	242	242	242
Capital Work in progress	287	1,663	2,123	Other Equity	2,605	3,425	4,563
Right to Use	1	-	-	Non Controlling Interest	25	117	98
Investment Property	4	237	224	<b>Total Equity</b>	<b>2,872</b>	<b>3,784</b>	<b>4,903</b>
Intangible assets	1	1	4	<b>Non Current Liabilities</b>			
Intangible assets under development	-	1	1	(i) Borrowings	580	1,040	2,290
<b>Financial Assets</b>				(ii) Other Financial Liabilities	37	30	36
(i) Investments	40	50	69	Provisions	20	21	27
(ii) Others	-	-	6	Deferred Tax Liabilities (net)	126	115	86
Other non-current assets	215	484	214	<b>Sub Total Non Current Liabilities</b>	<b>763</b>	<b>1,206</b>	<b>2,439</b>
<b>Sub Total Non Current Assets</b>	<b>1,833</b>	<b>3,732</b>	<b>5,801</b>	<b>Current Liabilities</b>			
<b>Current Assets</b>				(i) Borrowings	1,252	1,565	2,086
Inventories	2,508	1,956	3,205	(ii) Lease Liabilities	1	-	-
<b>Financial Assets</b>				(iii) Trade Payables	995	787	1,239
(i) Investments	218	1	1	(iv) Other Financial Liabilities	125	105	73
(ii) Trade Receivables	1,348	1,017	932	Other current Liabilities	184	65	123
(iii) Cash and Cash Equivalents	139	211	76	Provisions	5	5	7
(v) Others	3	1	36	Current Tax Liabilities (Net)	123	58	85
Other Current Assets	218	657	904	<b>Sub Total Current Liabilities</b>	<b>2,685</b>	<b>2,585</b>	<b>3,613</b>
Assets classified as held for sale	53	-	-	<b>Sub Total Liabilities</b>	<b>3,448</b>	<b>3,791</b>	<b>6,052</b>
<b>Sub Total Current Assets</b>	<b>4,487</b>	<b>3,843</b>	<b>5,154</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,320</b>	<b>7,575</b>	<b>10,955</b>
<b>TOTAL ASSETS</b>	<b>6,320</b>	<b>7,575</b>	<b>10,955</b>				

# Consolidated Financial Highlights



## Capital Market Data



### Price Data (As on 31<sup>st</sup> March, 2023)

Face Value (INR)	10.00
Market Price (INR)	394.75
52 Week H/L (INR)	516.4/276.15
Market Cap (INR Mn)	9,533.2
Equity Shares Outstanding (Mn)	24.15
1 Year Avg. trading volume ('000)	142.6

### Shareholding Pattern (As on 31<sup>st</sup> March, 2023)

