

COMPANY BACKGROUND.....

- Founded in 1976, BCL Industries Ltd. (BCL) is a part of the Mittal Group, founded by Late Shri D. D. Mittal. Now 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 company forayed into the business of distillation of alcohol in the year 2011 and today it is one of the largest grain-based distilleries and ethanol manufacturers in the country.
- 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 about 1,020 MT per day.
- BCL setup its distillation plant at Bhatinda with 100 KLPD capacity in 2012 and was further expanded to 200 KLPD in 2017, than increased to 400 KLPD capacity in 2023.
- The company's distillery segment expanded under it Svaksha Distillery Ltd. (SDL) at West Bengal with 200 KLPD capacity in 2023.

BUSINESS MIX (As on FY23).....

- **Edible Oil (59%):** This segments business portfolio includes manufacturing of vanaspati ghee, refined oils, expelling of oil from seeds, solvent extraction of oils from seeds, de-oiled cakes, basmati and para-boiled rice.
- **Distillery (40%):** The company is engaged in the manufacturing and bulk supply of Extra Neutral Alcohol (ENA), Ethanol to OMC for petrol blending and bottling of liquor in PML and IMFL.
- **Real Estate (1%):** As part of the diversification and risk mitigation strategy, the company diversified into the real estate business. Currently, they have constructed two projects which are completely debt free.

KEY STRENGTHS.....

- Four plus decades of rich experience, 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.

(INR Mn)	Total Income*	EBITDA	EBITDA%	PAT	PAT%	EPS
FY20	9,255	632	6.83%	258	2.79%	13.49
FY21	14,592	966	6.62%	422	2.89%	18.75
FY22	20,012	1,457	7.28%	848	4.24%	35.10
FY23	18,266	1,303	7.13%	644	3.53%	26.59

* Includes Other Income

Key Data
BSE Code 524332

NSE Code BCLIND

Reuters BCLN.BO

Bloomberg BCLI:IN

**Market Data (INR)
As on 31st March, 2023**
Face Value 10.0

CMP 394.8

52 Week H/L 516.4/276.2

MCAP (Mn) 9,533.2

Shares O/S (Mn) 24.15

1 Yr Avg. Vol. ('000) 142.6

**Performance
As on 31st March, 2023**

	3M	6M	12M
BCL Industries	25.3%	18.5%	(12.7)%
BSE SENSEX	(3.1)%	2.8%	0.8%
BSE Small Cap	(7.0)%	(5.2)%	(4.8)%

**Shareholding Pattern
As on 31st March, 2023**

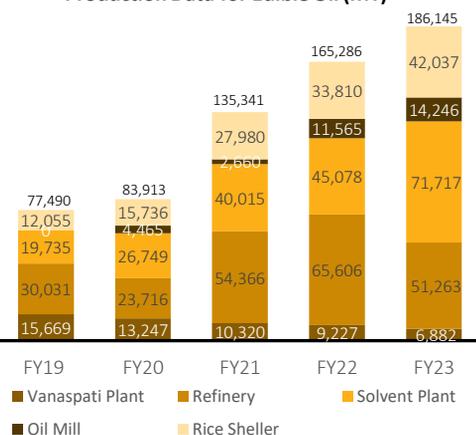
Promoters	61.36%
Public	38.23%
FPI	0.41%

BUSINESS SEGMENT.....

Edible Oil Segment:

- The company manufactures different types of Edible Oil which are sold in bulk as well as under company owned brands through a network of 350 dealers.
- The Company has a fully integrated complex at Bathinda with capacity of about 1,020 MT per day.
- 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, also does contract manufacturing of edible oils for a large player like Markfed Punjab.

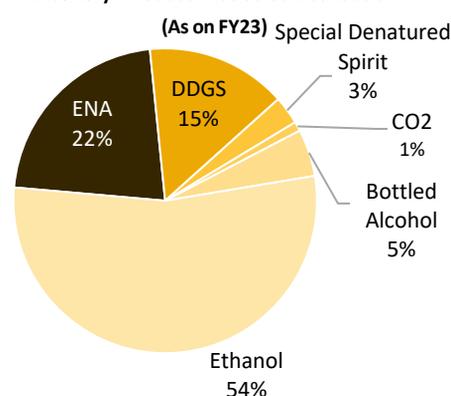
Production Data for Edible Oil (MT)



Distillery Segment:

- BCL has a world class integrated distillation plant and has a capacity of 600 KLPD and it is the only company in India and the South Asian region with a forward and backward integrated distillery plant.
- Produces grain based ENA/Ethanol and bottled alcohol of which 90% is bulk and 10% is branded.
- Customers – Pernod Ricard, Mohan Meakin, Modi Distillery and others.
- Products are distributed across Himachal Pradesh, Kerala, Karnataka, West Bengal, Rajasthan, Jammu & Kashmir, Maharashtra etc.
- Received supply order of 4.9 Cr Litres of Ethanol from the OMC's for the period starting from 01/12/2022 to 30/10/2023.
- BCL set up its subsidiary M/s. Svaksha Distillery Ltd. In Kharagpur, West Bengal which began production in July, 2022 and is now running at full capacity starting February, 2023. Its has also received orders from OMC's to produce 3.65 Cr Litres of Ethanol from 01/12/2022 to 30/10/2023.
- 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.

Distillery- Product Wise Sales Distribution



Real Estate:

- GANPATI ENCLAVE:** This is the company's first project, an integrated township of 65 acres at Dabwali Road, Bathinda City. The project includes service plots, villas, group housing, commercial complexes, mall and a dedicated temple along with a school, club and community centre.
- DD MITTAL TOWERS:** This project is a mid-segment housing project located in the heart of Bathinda city. The project is already constructed and completed in all respects. About 97% inventory has been sold and handed over to the occupants.

KEY GROWTH DRIVERS.....

- Enhance capacity utilization of the edible oil plant by a significant amount going forward.
- BCL Industries has plans to take the total group distillery capacity to 700 KLPD over the next two years. The opportunity size for the company is huge and the company plans to further consolidate its position in the ENA/Ethanol industry.
- Government of India is keen on increasing ethanol blending rate to ~20% by 2025 (driven by current account deficit).

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	TOTAL INCOME	EBITDA	EBITDA%	PAT	PAT%	Market Cap.
BCL Industries	18,266	1,303	7.13%	644	3.53%	9,533
IFB Agro	15,864	886	5.58%	491	3.10%	4,032
Gokul Agro	1,07,566	2,983	2.77%	1,324	1.23%	14,694
Patanjali Foods*	3,18,215	15,774	4.96%	8,864	2.79%	3,50,701
Globus Spirits	28,303	2,534	8.95%	1,222	4.32%	22,352

*Standalone

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY20	FY21	FY22	FY23
Total Income*	9,225	14,592	20,012	18,266
Total Expenses	8,623	13,626	18,555	16,963
EBITDA	632	966	1,457	1,303
EBITDA Margins (%)	6.83%	6.62%	7.28%	7.13%
Depreciation	135	128	147	250
Interest	148	259	177	198
PBT	349	579	1,133	855
Tax	91	157	285	211
Profit After tax	258	422	848	644
PAT Margins (%)	2.79%	2.89%	4.24%	3.53%
Other Comprehensive Income	8	(4)	10	12
Total Comprehensive Income	266	418	858	656
Diluted EPS (INR)	13.49	18.75	35.10	26.59

* Includes Other Income

BALANCE SHEET (CONSOLIDATED)

Particulars (INR Mn)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	1,285	1,296	3,160
Capital Work in progress	287	1,663	2,123
Right to Use	1	-	-
Investment Property	4	237	224
Intangible assets	1	1	4
Intangible assets under development	-	1	1
Financial Assets			
(i) Investments	40	50	69
(ii) Others	-	-	6
Other non-current assets	215	484	214
Sub Total Non Current Assets	1,833	3,732	5,801
Current Assets			
Inventories	2,508	1,956	3,205
Financial Assets			
(i) Investments	218	1	1
(ii) Trade Receivables	1,348	1,017	932
(iii) Cash and Cash Equivalents	139	211	76
(iv) Others	3	1	36
Other Current Assets	218	657	904
Assets classified as held for sale	53	-	-
Sub Total Current Assets	4,487	3,843	5,154
TOTAL ASSETS	6,320	7,575	10,955

Particulars (INR Mn)	FY21	FY22	FY23
EQUITY AND LIABILITIES			
Equity			
Share Capital	242	242	242
Other Equity	2,605	3,425	4,563
Non Controlling Interest	25	117	98
Total Equity	2,872	3,784	4,903
Non Current Liabilities			
(i) Borrowings	580	1040	2,290
(ii) Other Financial Liabilities	37	30	36
Provisions	20	21	27
Deferred Tax Liabilities (net)	126	115	86
Sub Total Non Current Liabilities	763	1,206	2,439
Current Liabilities			
(i) Borrowings	1,252	1,565	2,086
(ii) Lease Liabilities	1	-	-
(iii) Trade Payables	995	787	1,239
(iv) Other Financial Liabilities	125	105	73
Other current Liabilities	184	65	123
Provisions	5	5	7
Current Tax Liabilities (Net)	123	58	85
Sub Total Current Liabilities	2,685	2,585	3,613
Sub Total Liabilities	3,448	3,791	6,052
TOTAL EQUITY AND LIABILITIES	6,320	7,575	10,955

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