



Earnings Presentation
Q4-FY23/FY23

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 March, 2023 was approx. INR 9,533.21 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.



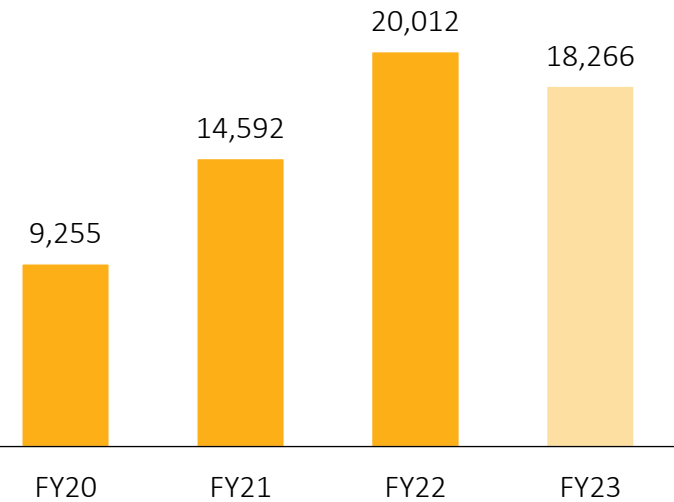
REAL ESTATE

Undertaken two large real estate projects in Bhatinda, Punjab

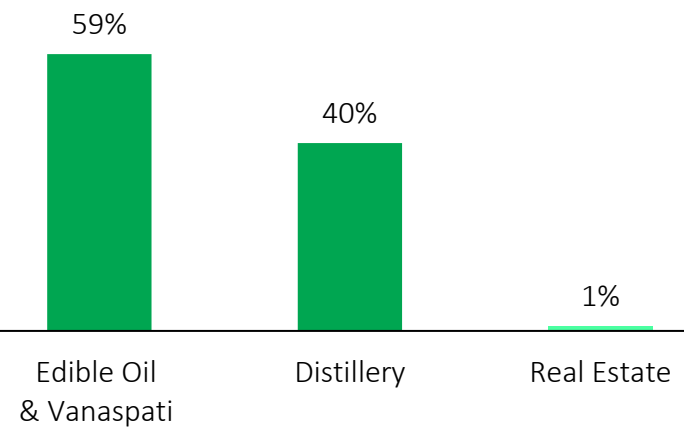
Company at A Glance

- The company has transformed from a small oil mill to one of the most modern and largest vertically integrated agro-based edible oil player 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 2011 and today it is one of the largest grain-based distilleries and ethanol manufacturers in the country.
- BCL forayed into the business of real estate as a part of the risk mitigation strategy and to monetise the land bank of the company. The company has two existing completed projects with a very large realizable value expected from each project and with no debt on any of the assets. The proceeds of the real estate sales are being used for the repayment of long term debt.

Consolidated Revenue (INR Mn)



FY23 Segmental Revenue Mix





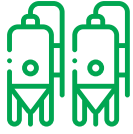
KEY FINANCIAL HIGHLIGHTS

Q4- FY23 Financial Performance

INR 4,577 Mn	INR 479 Mn
Total Revenue	EBITDA
10.47%	INR 246 Mn
EBITDA Margin	Net Profit
5.37%	INR 9.75/share
PAT Margin	Diluted EPS

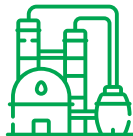
FY23 Financial Performance

INR 18,266 Mn	INR 1,303 Mn
Total Revenue	EBITDA
7.13%	INR 644 Mn
EBITDA Margin	Net Profit
3.53%	INR 26.59/share
PAT Margin	Diluted EPS



Distillery:

- BCL distillery unit at Bathinda continues to operate at 100% capacity utilization with good demand for both ENA and Ethanol.
- The company hopes to commission the 200 KLPD expansion at Bathinda fully by June 2023. This should have positive impact on Company financials moving forward.
- To combat inflation in fuel prices the company has commissioned its paddy straw based 11 MW power plant at Bathinda in the second half of May 2023. The company expects this power plant to bring down the fuel cost for distillery segment moving forward.
- For ENA market March and April months are considered to be lean months as a new excise policy is renewed during this period. This has led to a slightly lower demand for ENA in West Bengal and the company expects its sales from West Bengal plant, under its subsidiary Svaksha Distillery Ltd. (SDL) to be good moving forward.
- The expansion for SDL 100 KLPD is ongoing. The company expects to commission this expansion by Dec 2023 with a project cost of around 90 Crores.
- There has been a significant increase in EBIDTA margins in the FY 22-23 and this has happened due to very good demand for ENA and Company's strong inventory management during a period of fuel price inflation.



Edible Oil:

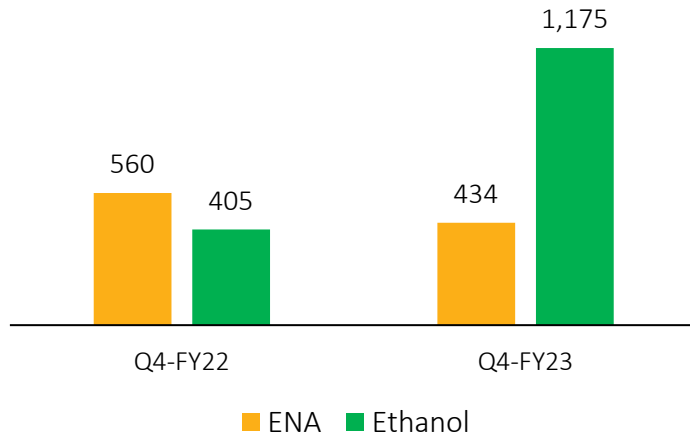
- There was a dip in revenue for the quarter which was due to the drop in edible oil prices globally. Despite the dip in revenues, the company was able to get 4.5% in EBITDA margin from this sector due to strong inventory management.
- Global edible oil prices have decreased from 30-40% when compared to the previous year while the company's revenue from the edible oil sector has decreased by 26.51%. This indicates that the company has not decreased its volume.



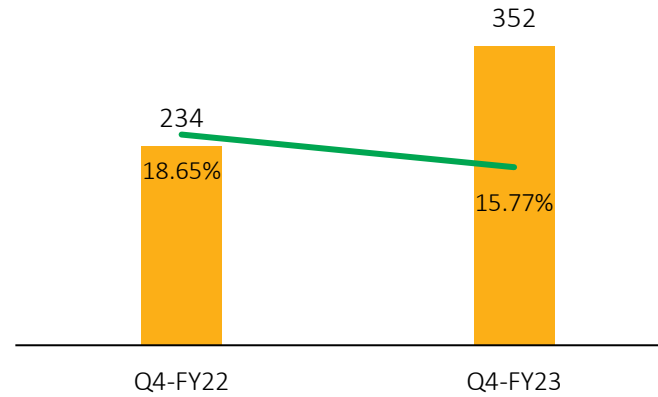
Real Estate:

- 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 Y-o-Y results.

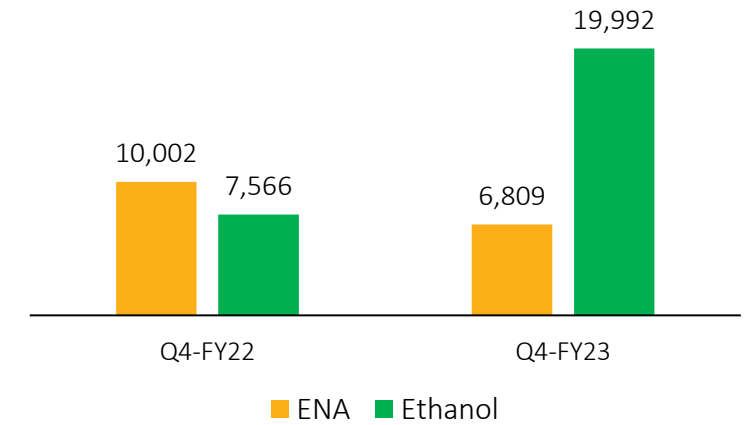
Distillery Revenue (INR Mn)



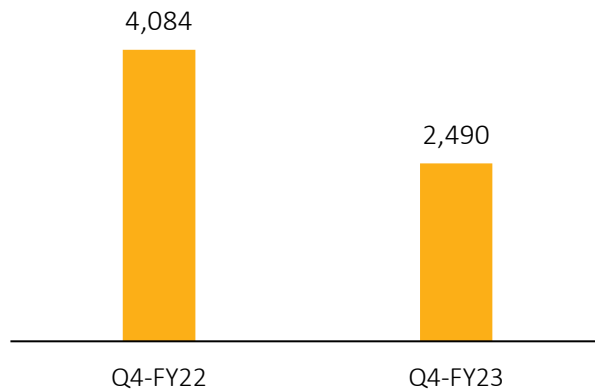
Distillery EBITDA (INR MN) & EBITDA Margins (%)



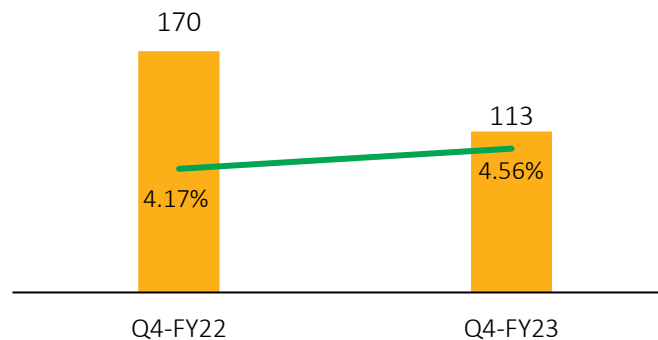
Distillery Volumes (KL)



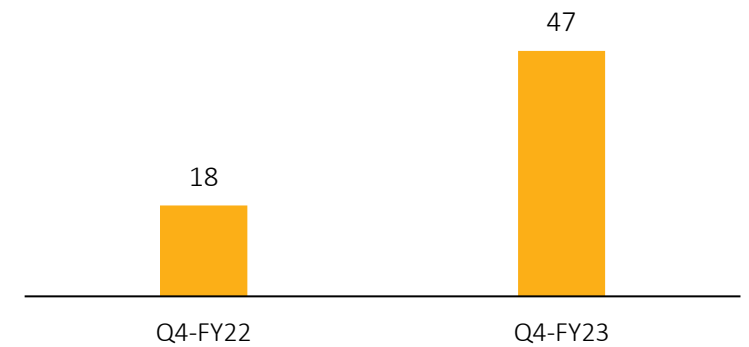
Edible Oil Revenue (INR Mn)



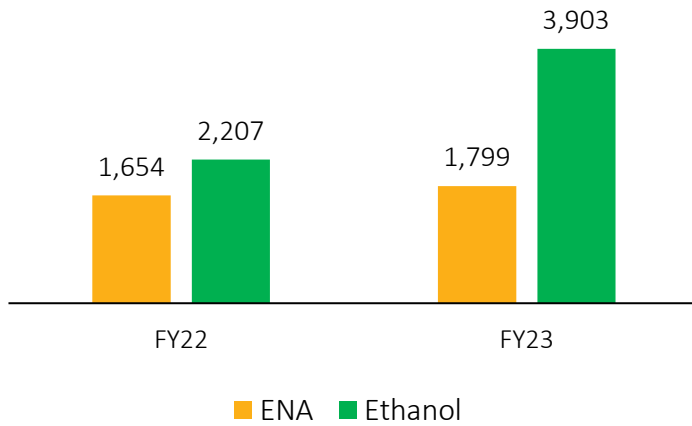
Edible Oil EBITDA (INR MN) & EBITDA Margins (%)



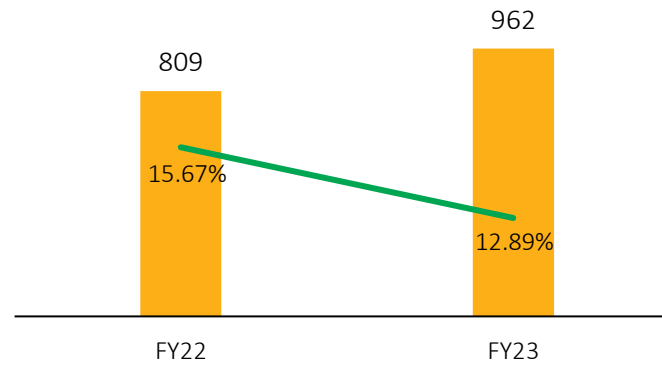
Real Estate Revenue (INR Mn)



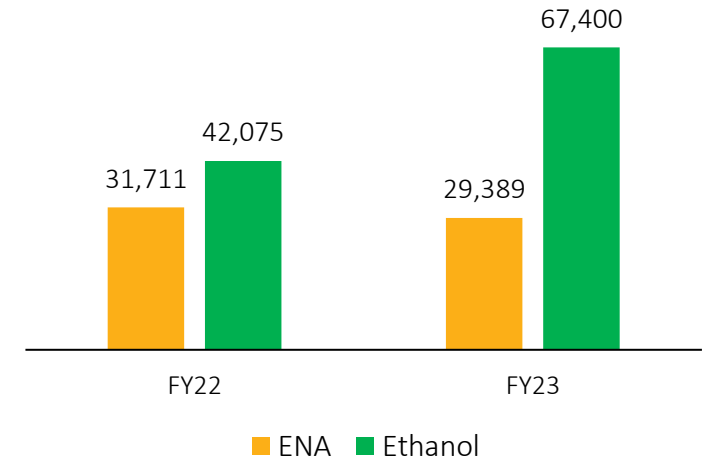
Distillery Revenue (INR Mn)



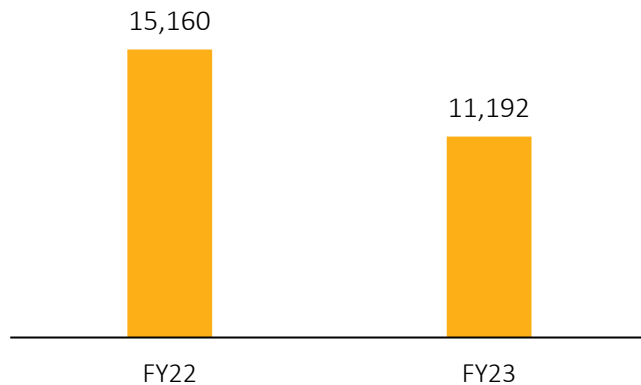
Distillery EBITDA (INR MN) & EBITDA Margins (%)



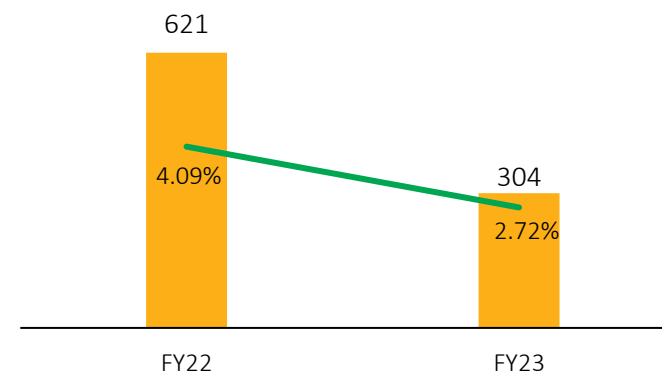
Distillery Volumes (KL)



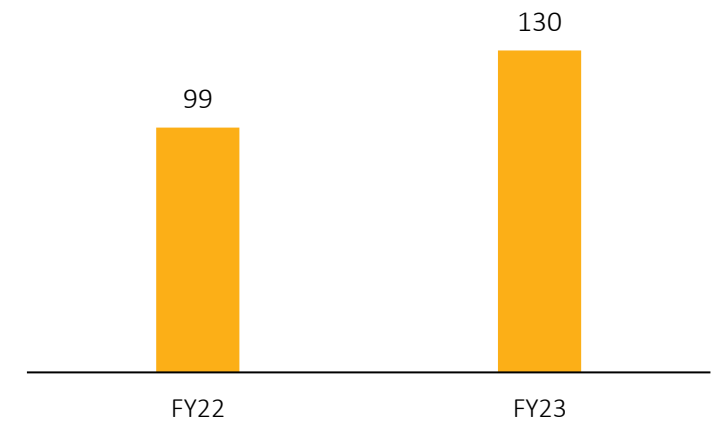
Edible Oil Revenue (INR Mn)

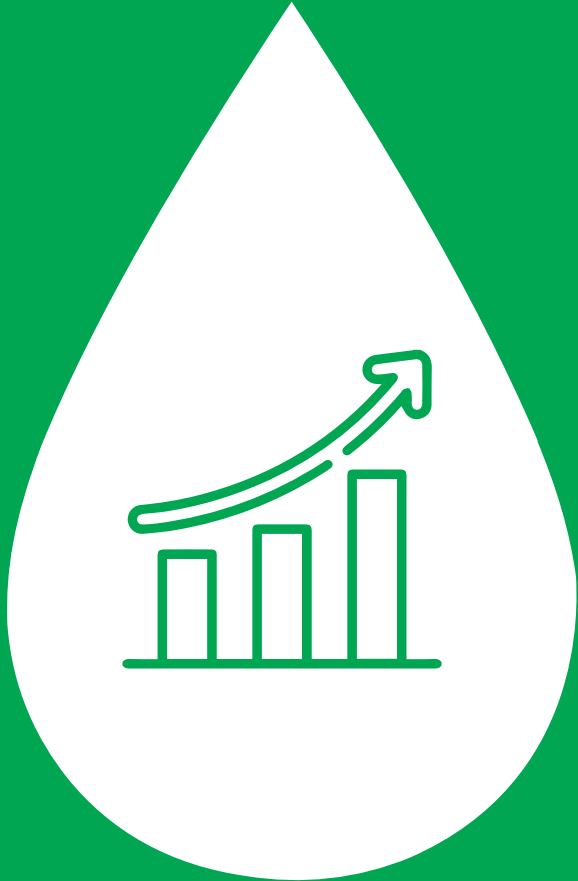


Edible Oil EBITDA (INR MN) & EBITDA Margins (%)



Real Estate Revenue (INR Mn)





FINANCIAL OVERVIEW

Quarterly Financial Performance

Particulars (INR Mn)	Q4-FY23	Q4-FY22	Y-o-Y	Q3-FY23	Q-o-Q
Total Income*	4,577	5,100	(10.3)%	5,357	(14.6)%
Total Expenses	4,098	4,686	(12.5)%	4,936	(17.0)%
EBITDA	479	414	15.7%	421	13.8%
<i>EBITDA Margins (%)</i>	<i>10.47%</i>	<i>8.12%</i>	<i>235 Bps</i>	<i>7.86%</i>	<i>261 Bps</i>
Depreciation	73	40	82.5%	70	4.3%
Finance Cost	74	45	64.4%	51	45.1%
PBT	332	329	0.9%	300	10.7%
Tax	86	100	(14.0)%	72	19.4%
Profit After tax	246	229	7.4%	228	7.9%
<i>PAT Margins (%)</i>	<i>5.37%</i>	<i>4.49%</i>	<i>88 Bps</i>	<i>4.26%</i>	<i>111 Bps</i>
Other Comprehensive Income	(1)	10	NA	-	NA
Total Comprehensive Income	245	239	2.5%	228	7.5%
Diluted EPS (INR)	9.75	9.46	3.1%	9.69	0.6%

*Includes other income

Note: All numbers are as per Ind-As

Annual Consolidated Income Statement

Particulars (INR Mn)	FY23	FY22	Y-o-Y
Total Income*	18,266	20,012	(8.7)%
Total Expenses	16,963	18,554	(8.6)%
EBITDA	1,303	1,458	(10.6)%
<i>EBITDA Margins (%)</i>	<i>7.13%</i>	<i>7.29%</i>	<i>(15) Bps</i>
Depreciation	250	147	70.1%
Finance Cost	198	177	11.9%
PBT	855	1,134	(24.6)%
Tax	211	286	(26.2)%
Profit After tax	644	848	(24.1)%
<i>PAT Margins (%)</i>	<i>3.53%</i>	<i>4.24%</i>	<i>(71) Bps</i>
Other Comprehensive Income	12	10	20.0%
Total Comprehensive Income	656	858	(23.5)%
Diluted EPS (INR)	26.59	35.13	(24.3)%

*Includes other income

Note: All numbers are as per Ind-As

Historical Consolidated Income Statement

Particulars (INR Mn)	FY20	FY21	FY22	FY23
Total Income*	9,255	14,592	20,012	18,266
Total Expenses	8,623	13,626	18,555	16,963
EBITDA	632	966	1,457	1,303
<i>EBITDA Margins (%)</i>	6.83%	6.62%	7.28%	7.13%
Depreciation	135	128	147	250
Finance Cost	148	259	177	198
PBT	349	579	1,133	855
Tax	91	157	285	211
Profit After tax	258	422	848	644
<i>PAT Margins (%)</i>	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

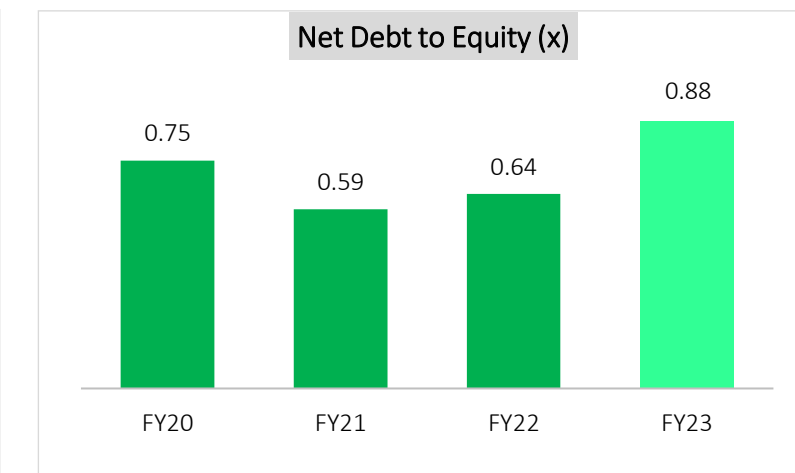
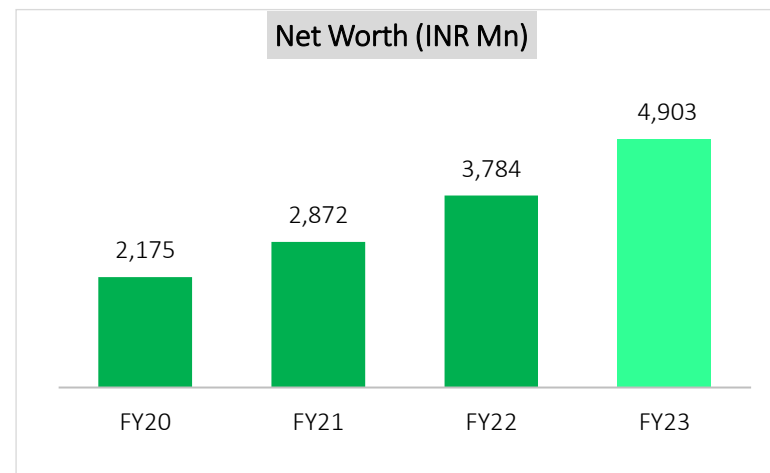
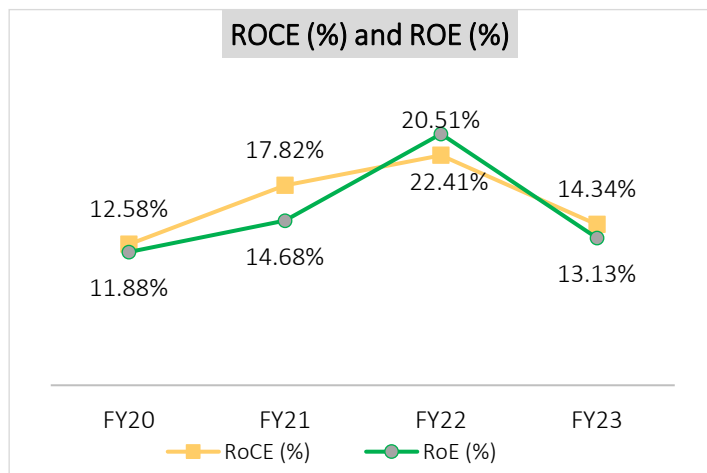
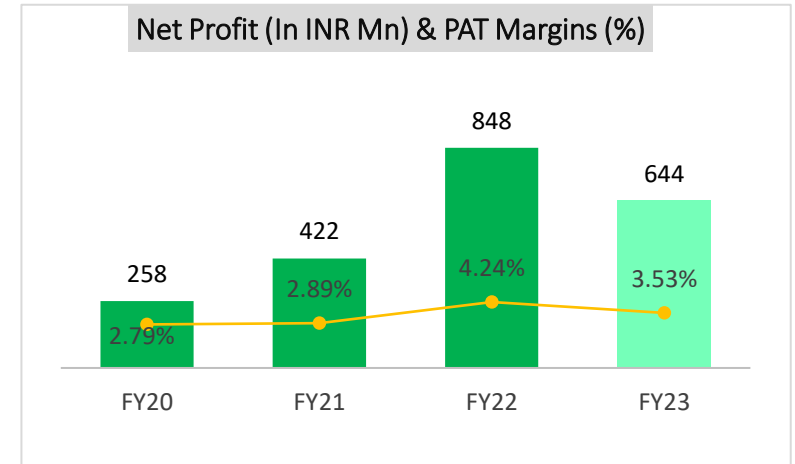
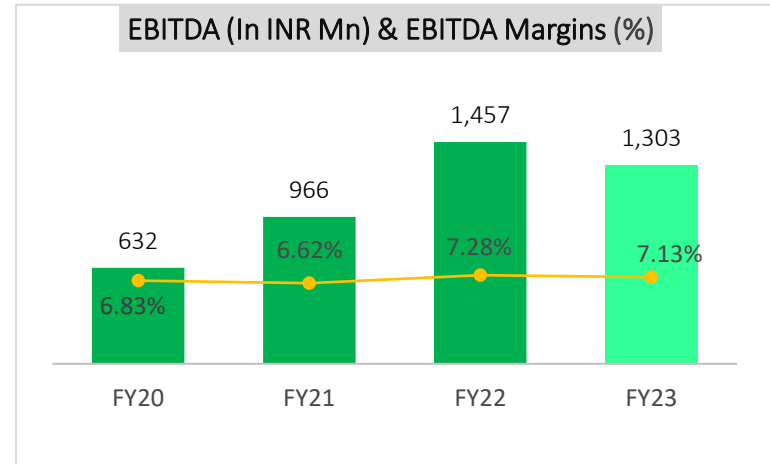
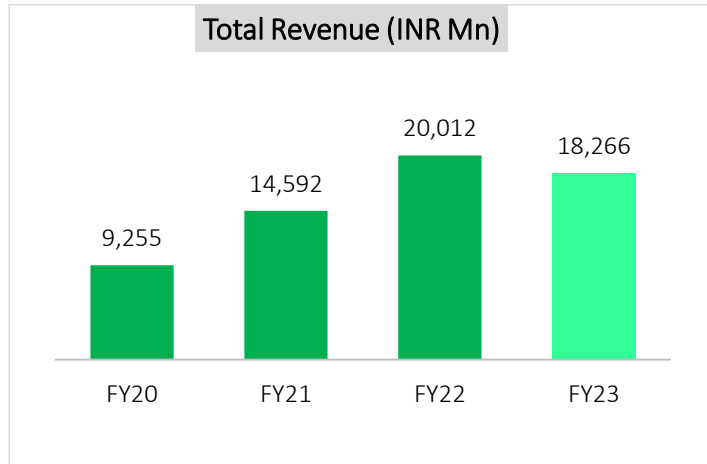
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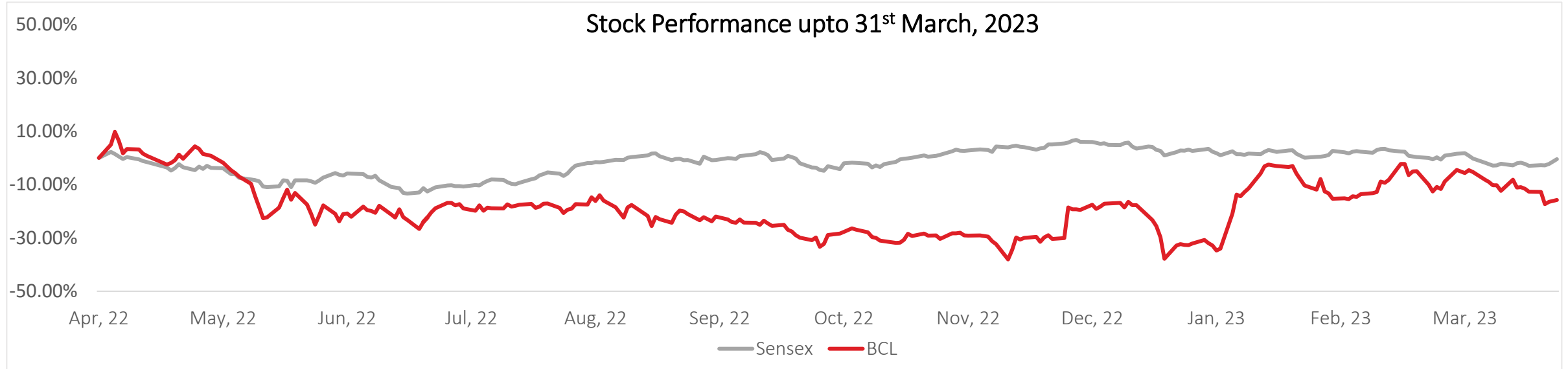
Historical Consolidated Balance Sheet

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
(v) 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	1,040	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

Consolidated Financial Highlights

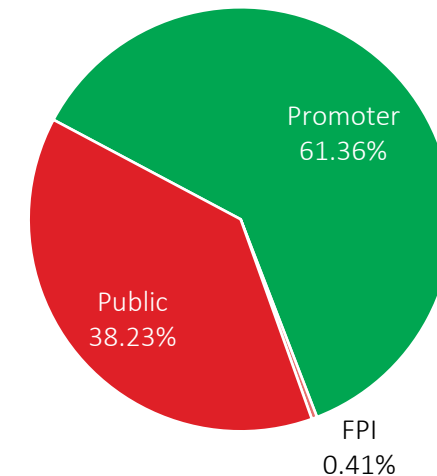




Price Data (As on 31st March, 2023)

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 31st March, 2023)



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