Twitter Thread by Varinder Bansal ■■



Varinder Bansal ■■
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Comparison of non-sugar (grain/ rice) based ethanol players in India...JUST FYI....NO RECO

Thoughts welcome

#excelgiri

Particulars	BCL Ind	Globus Spirits	Gulshan Polyols
Valuation:			
Market cap (in crs)	1111	3908	1647
Debt (Sept'21)	180crs	173crs	10crs
Debt (FY24e)	270	-40	590
EV	1381	3868	2237
EBITDA (FY24e)	285	445	367
PAT FY24e	187	298	230
PE	6.0	13.1	7.2
EV/EBITDA	4.8	8.7	6.1
ROCE	25%	32%	27.5%
EBITDA margins (FY21)	6%	21%	17%
EBITDA margins (FY24)	10%	22%	15.5%
Operational Details:			
Current distillery capacity	200KLPD	490KLPD	60KLPD
Distillery Capacity (FY23) (Co' share)	625KLPD	940KLPD	560KLPD (FY24)
Distillery Capacity (in cr ltrs) (Co' share)	21	31	18.7
Distillery Revenues (9m FY22)	390	589	145
Distillery Revenue share (9m FY22)	26%	46%	18%
Remaining business:			
Edible Oil/Consumer Liquor Revenue mix	70%	54%	82%
Edible Oil/Consumer Liquor EBITDA mix	36%	60%	77%
3yr Cum pre-tax CFO/EBITDA conversion	51%	79%	94%
Dividend Payout	11%	5%	16%
Auditor	AMRG & Associates	Deloitte	Rajeev Singal & Co