



BCPL Railway Infrastructure Ltd.

Investor Presentation
January 2021

Company Overview

- Incorporated in the year 1995, as "Bapi Construction Electrical Engineering Pvt. Ltd", BCPL Railway Infrastructure Limited is engaged in the field of railway infrastructure development.
- Its business activities include designing, drawing, supplying, erecting and commissioning of 25KV, 50 Hz Single Phase Traction Overhead Equipment.
- BCPL Railway infra is the one of the niche player catering in the area of Railway electrification with an established track record of about 3 decades.
- It came out with a Public Issue in the year 2018 on BSE-SME platform and is now migrated on BSE Main board.
- The company has strong experience in project execution in the Eastern, Northern and North Eastern part of the country.
- Key clients of the Company includes various zones of the Indian Railways as well as many large Public and Private Sector Undertakings.
- Dividend @ 6% for the past two years

Executive Summary

Established Track Record	<ul style="list-style-type: none">▪ BCPL has successfully completed several large projects within the allotted time to the fullest satisfaction of the clients in terms of the quality.▪ During the last two decades there has not been a single instance where the Company's units have been charged for failure to complete the projects in time because of deficiency in service.
Robust Opportunity for Railway Electrification	<ul style="list-style-type: none">▪ More than 50% of the railway routes are still non-electrified.▪ Indian Government through the Ministry of Railways has made concrete plans to complete the task of 100% electrifications in existing routes in the next 5 years.▪ Further, Railways is planning to add new routes to the network, which would create more opportunities for our company.
Satisfied chain of vendors	<ul style="list-style-type: none">▪ BCPL has to procure its raw materials like Masts, Copper wire, insulators, isolators, transformers, cantilevers and other allied OHE fittings from various RDSO approved vendors.▪ Over the years, the Company has been able to develop extremely cordial relationship with the vendors who have always stood by the Company in times of need.
Key Clientele	<ul style="list-style-type: none">▪ The company boasts of wide clientele's like various zones of the Indian Railways, Central Organisation For Railway Electrification (CORE) as well as large Public and Private Sector Undertakings like RITES Ltd., Essel Mining Industries Ltd., Adhunik Group, Usha Martin Industries Ltd, Jindal Steel and Power Ltd., Rungta Mines, Haldia Energy Limited, Electrosteel and many more.
Experienced Management Team	<ul style="list-style-type: none">▪ First generation entrepreneurs with wide experience in the Railway Electrification work through more than two-three decades of hard work.▪ Managed by a team of highly experienced, committed and adequate knowledge of all the activities in the Railway OHE sector.

Strong Management Team

Mr. Aparesh Nandi

Non Executive Chairman

- A commerce graduate having knowledge in Accounting, Auditing Income Tax & Costing.
- Involved in formulating the business strategies and arranging for the financial needs of the Company.

Mr. Jayanta Kumar Ghosh

Managing Director

- A commerce graduate with over 20 years of work experience.
- He along with his team identifies the projects which the company would participate in.

Mr. Uday Narayan Singh

Executive Director and Chief Financial Office

- Arts graduate - looks after the project execution wing of the Company.
- Also looks after the logistics management and other related matters

Dr Sanghamitra Mukherjee

Independent Director

- A doctorate and Ex-Principal of Lady Brabourne College, Kolkata, West Bengal.
- Has wide expertise in training and administration.
- sharing her vast knowledge and administrative abilities for the guidance of the Company.

Mr. Vijay Mehta

Independent Director

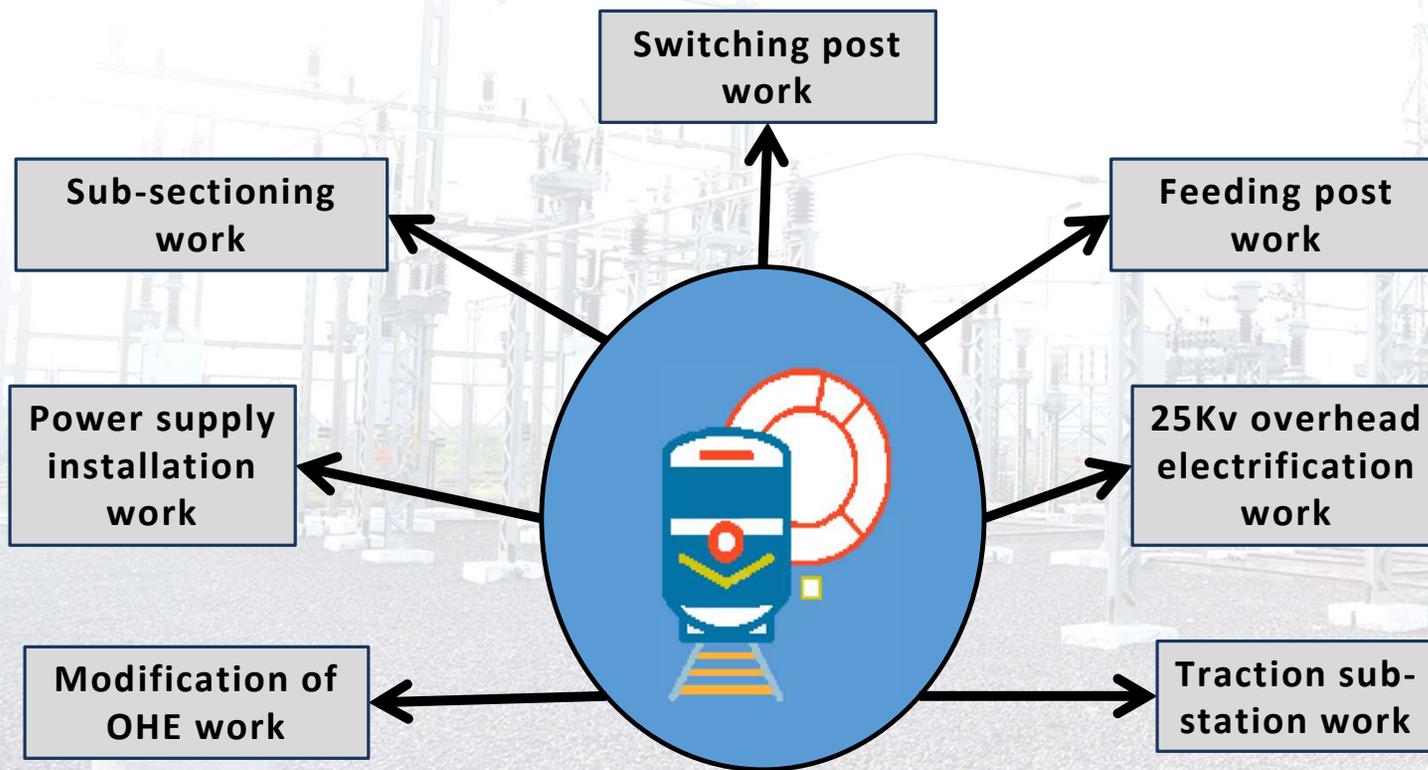
- Has worked in Bank of India for almost four decades at several managerial positions.
- Has vast experience in banking, finance, accounts and audit in India and abroad.
- With his finance acumen, the company stands to augment its financial and administrative framework.

Mr. Swapan Kumar Chakraborty

Independent Director

- Holds a Post Graduate Degree in Science and Business Administration.
- Has vast experience in banking, systems implementation and administration.
- With his rich experience the Company is paced on very sound and secure footings.

Exhaustive Services Offered & Strong Domain Expertise

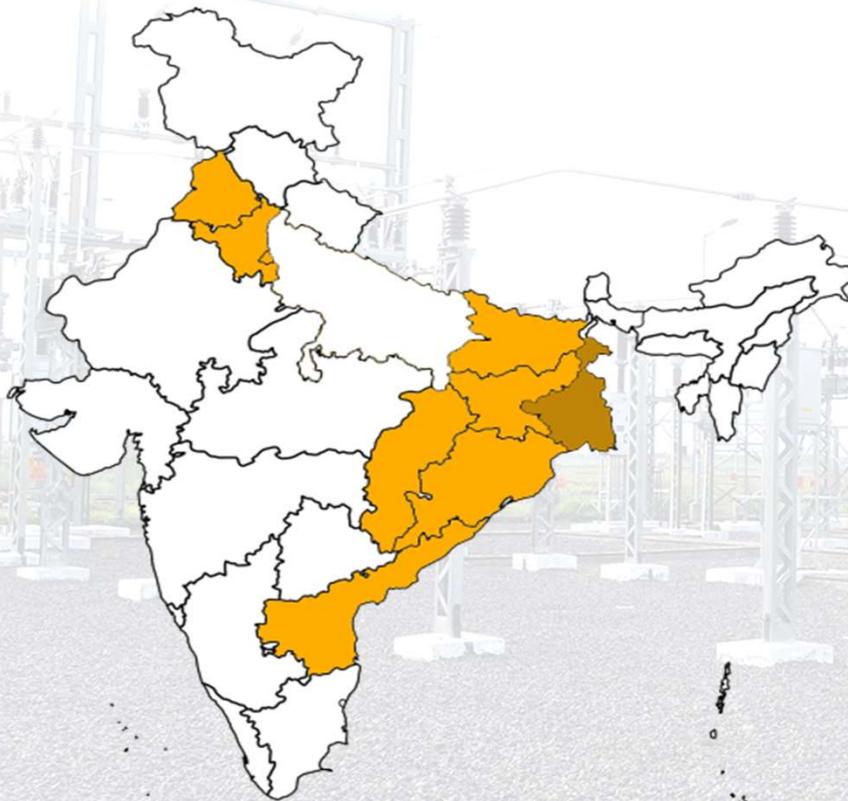


Expertise of Executing Projects in the toughest conditions

BCPL has demonstrated of executing projects in different and difficult conditions:

- Difficult hilly terrain
- Overhead electrification at an elevation of 2986 meters above sea levels covering numerous tunnels & bridges

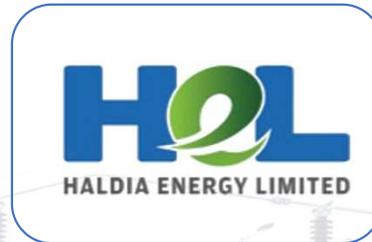
Geographic Foothold



West Bengal
Chhattisgarh
Punjab
Haryana
Delhi
Bihar
Andhra Pradesh
Odisha
Jharkhand.

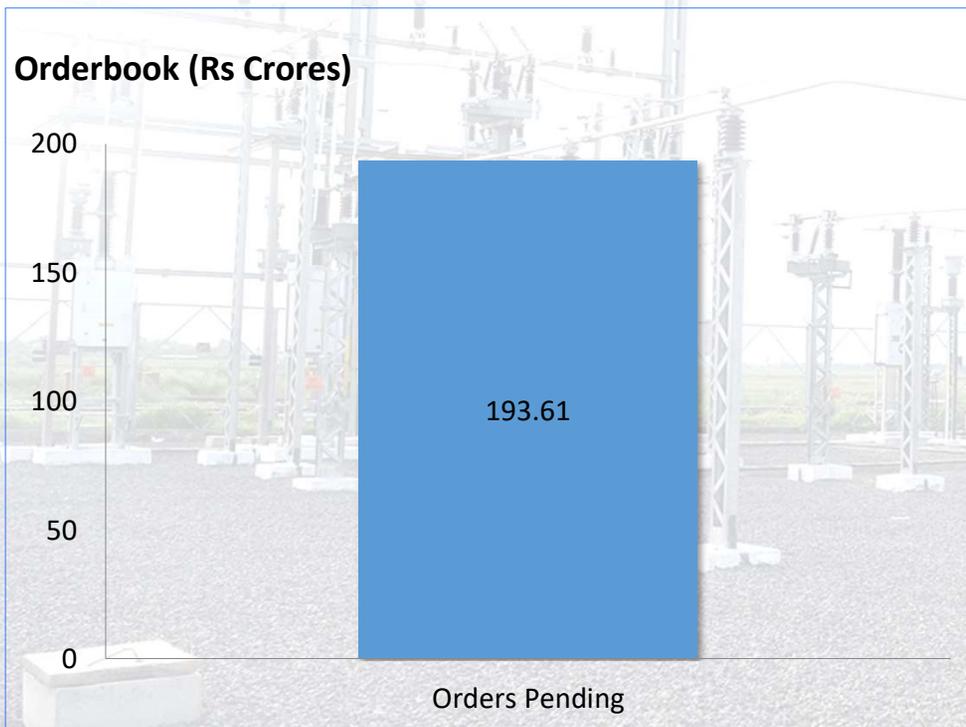
Endeavouring to expand its
footprint across the country

Major Clientele



Surging Order Book

Robust orderbook position as on 31st December, 2020



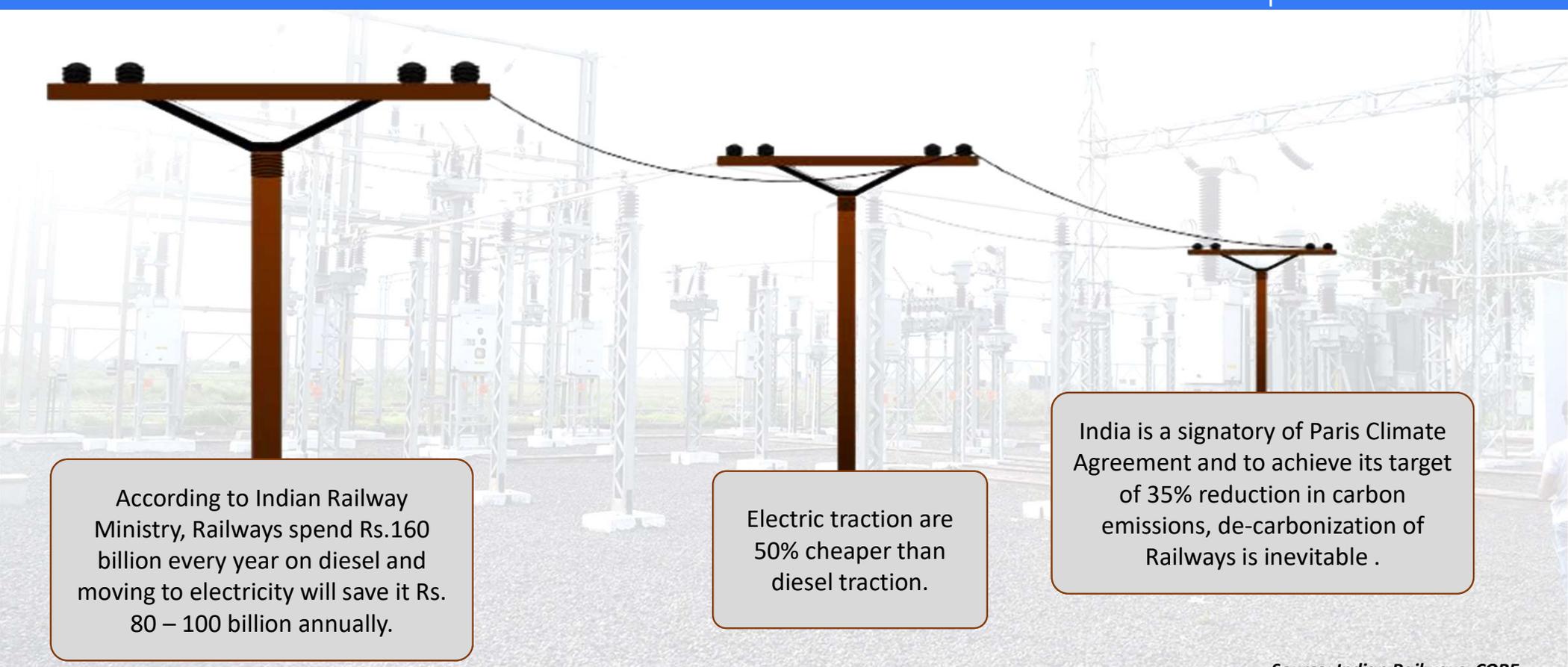
- Book to Bill Ratio of 1.5x
- Consistently Increasing the Order Book position
- Focussed on improving average ticket size of the orders from INR 400 million to INR 750 million going forward

Major Orders in Hand

Key Projects in pipeline

Company	Services Contracted	Amount (Rs in Cr)
Rail Vikash Nigam Ltd	Supply, Erection, Testing & Commissioning of 25 KV, 50 Hz Single Phase Traction Overhead Equipment and Switching Stations between Sections Fakiragram – New Bongaigaon (excluding) in Alipurduar Division (35 RKM / 90 TKM) in the state of Assam	51.60
Railway Electrification, NGP	Design, Supply, Erection, Testing & Commissioning of 25 kV, 50 Hz, Single Phase, AC, Electrification Works	36.79
Eastern Railway, Danapur	Design, Supply, Erection, Testing & Commissioning of 25 kV, 50 Hz, Single Phase, AC Electrification Works New Farakka section of Howrah & Malda Divisions of Eastern Railway under RE Project Danapur, Total 79 RKM/ 152 TKM	22.03
Railway Electrification, Allahabad	Design, Supply, Erection, Testing & Commissioning of 25 kV, 50 Hz, Single Phase, AC, Electrification including OHE & TSS works as Composite Electrical Work" in Katwa (Excl.) - Azimganj Jn.(Excl.) section, Group - 188- B in Howrah Division of Eastern Railway under RE Project Kolkata, Total 72.74 RKM/ 160 TKM.	14.25

Importance of Electrification



According to Indian Railway Ministry, Railways spend Rs.160 billion every year on diesel and moving to electricity will save it Rs. 80 – 100 billion annually.

Electric traction are 50% cheaper than diesel traction.

India is a signatory of Paris Climate Agreement and to achieve its target of 35% reduction in carbon emissions, de-carbonization of Railways is inevitable .

Source: Indian Railways, CORE

Importance of Electrification

Type	Running km/day	
	Diesel	Electric
Passenger	598 km/day	709 km/day
Freight	377 km/day	390 km/day

65% of total goods traffic runs on electric traction. 51% of passenger traffic runs on electric traction. Whereas electric traction constitutes only 37% of total traction fuel cost.

Higher average speed of electric locomotives than diesel locomotives.

Electric engines run 12.72% more than their diesel counterparts.

Source: Indian Railways, CORE

Industry Overview

Union minister Piyush Goyal while speaking at a Confederation of Indian Industry (CII) has said that Indian Railways will move to 100 per cent electrification in next three-and-half years

Railway minister vision railways to move to 100% electrification in next 3.5 years & 100% 'Net Zero' operator in next 9-10 yrs.

Indian Railways has fixed a target of electrification of 7,000 RKM for the year 2020-21.

Railway Electrification-At A Glance

Total Route kilometers (RKM) on Indian Railways as on 31.03.20	68,155
Route kilometers electrified as on 31.03.20	39,866
Percentage RKM electrified	58%

100% Electrification Mission

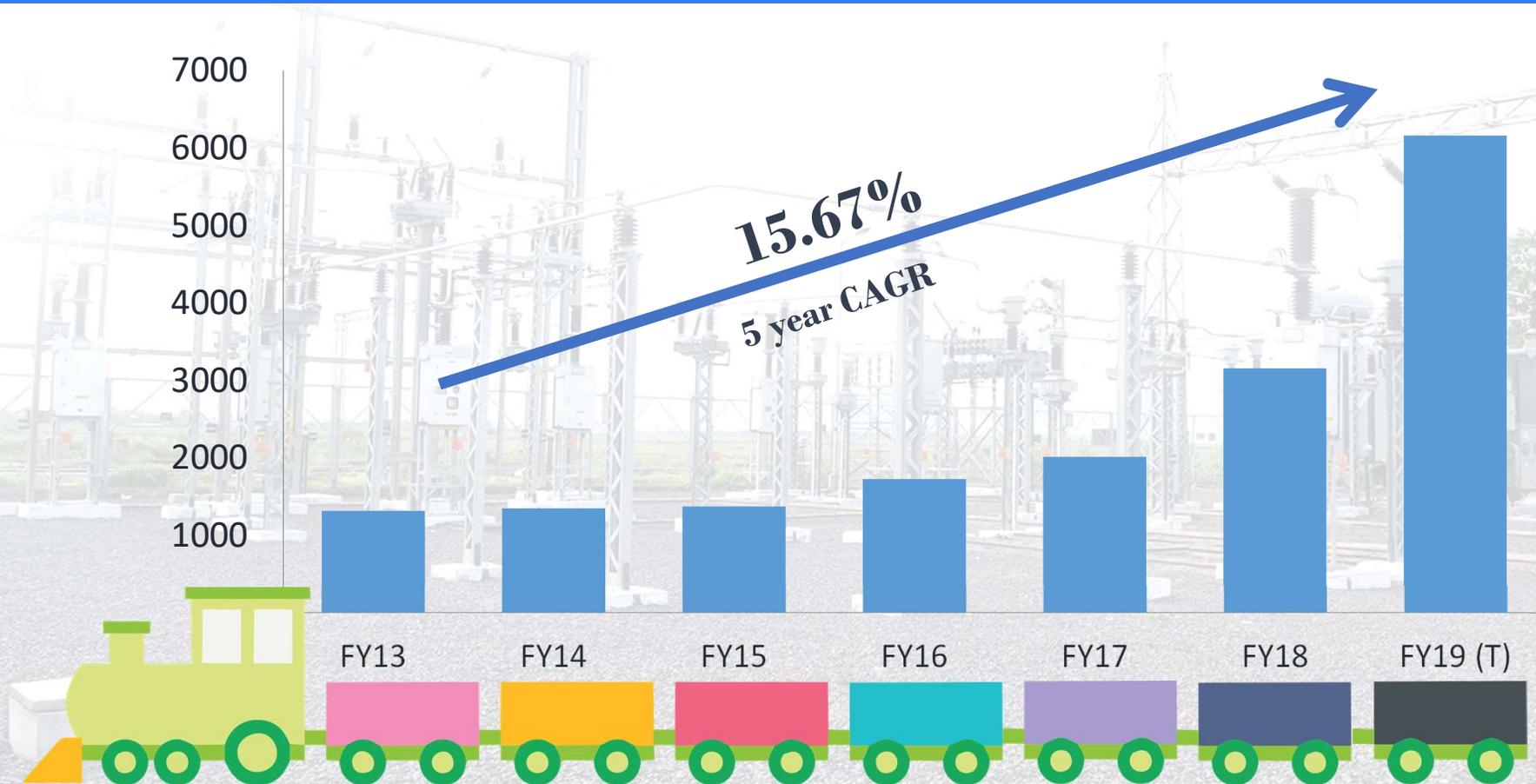
Railway Electrification
(as on 01.04.2020)

TREND OF RE COMMISSIONING IN INDIA (1925-2020)

Plan Period	Target (RKM)	RKM Electrified	RKM Cumulative
Pre Indep. 1925-47	-	388	388
1948-2014	-	21,413	21,191
2014-15	1,350	1,176	22,977
2015-16	1,600	1,502	24,479
2016-17	2,000	1,646	26,125
2017-18	4,000	4,087	30,212
2018-19	6,000	5,276	35,488
2019-20	6,000	4,378	39,866



PROGRESS OF RAILWAY ELECTRIFICATION



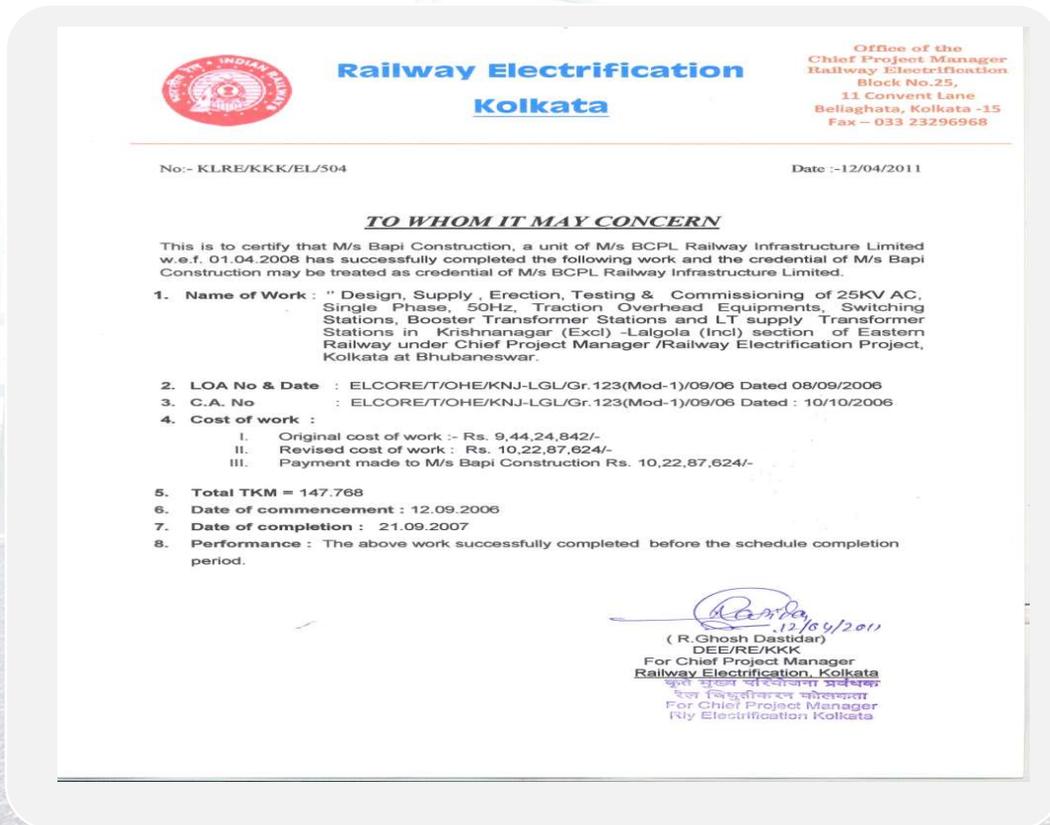
Future Opportunity

Budget allocation of recent past and current year is as under

Year	Budget Allocation (` in crore)
2017-18	3,457
2018-19	6,302
2019-20	6,960
2020-21	6,326

To expedite electrification of railway lines in the country, various steps have been taken, including award of large size Engineering Procurement and Construction (EPC) contracts, better project monitoring mechanism and decentralization of powers to field units.

AWARDS & ACHIEVEMENTS



- Citation from the Central Organisation of Railway Electrification, Allahabad for completing project in a record period of 8 months, where the allocated period was 12 months.
- In the past 2 decades, there has not been any delay on the completion of the projects on company's part.

HIGH PROFITABILITY

15.18%

RETURN ON NET WORTH
FY- 2020

7.65%

PAT MARGIN
FY- 2020

11.42%

EBITDA MARGIN
FY- 2020

12.26%

RETURN ON ASSETS
FY- 2020

5.89

EARNING PER SHARE
FY- 2020

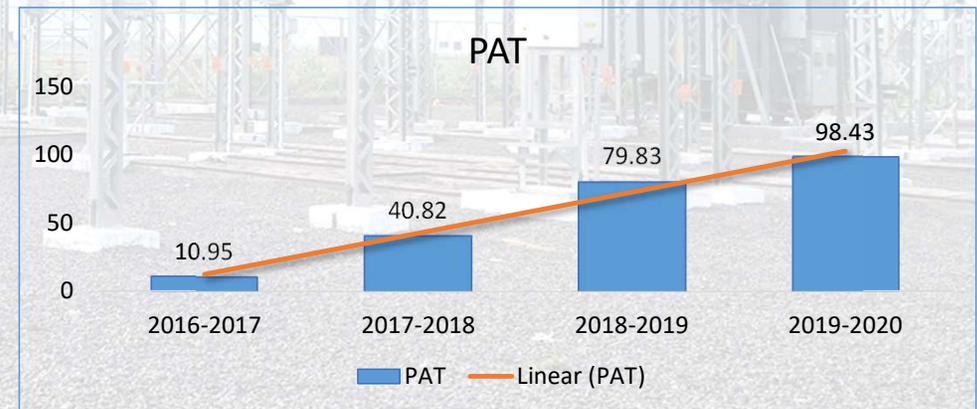
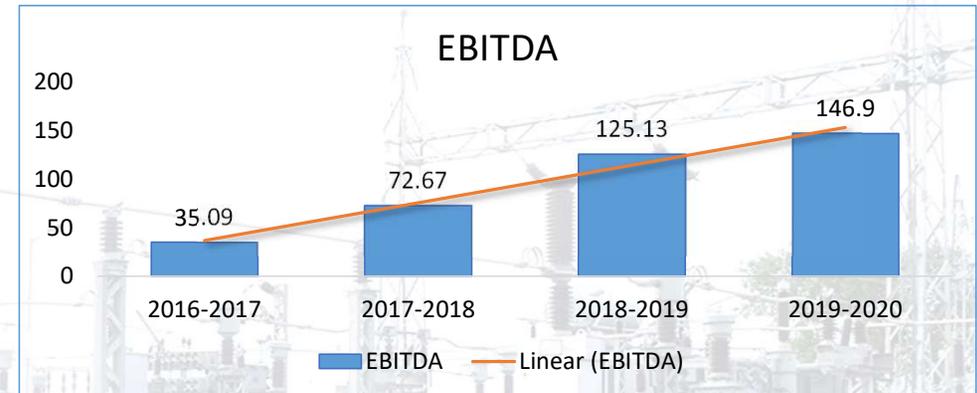
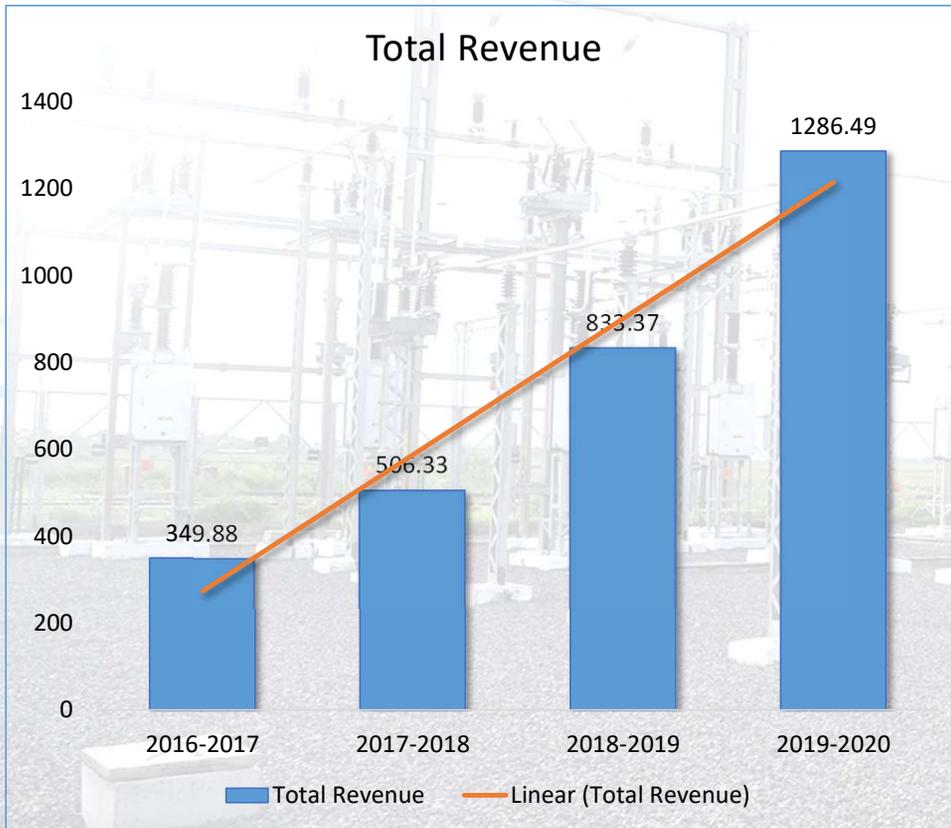
22.38%

RETURN ON CAPITAL EMPLOYED
FY- 2020

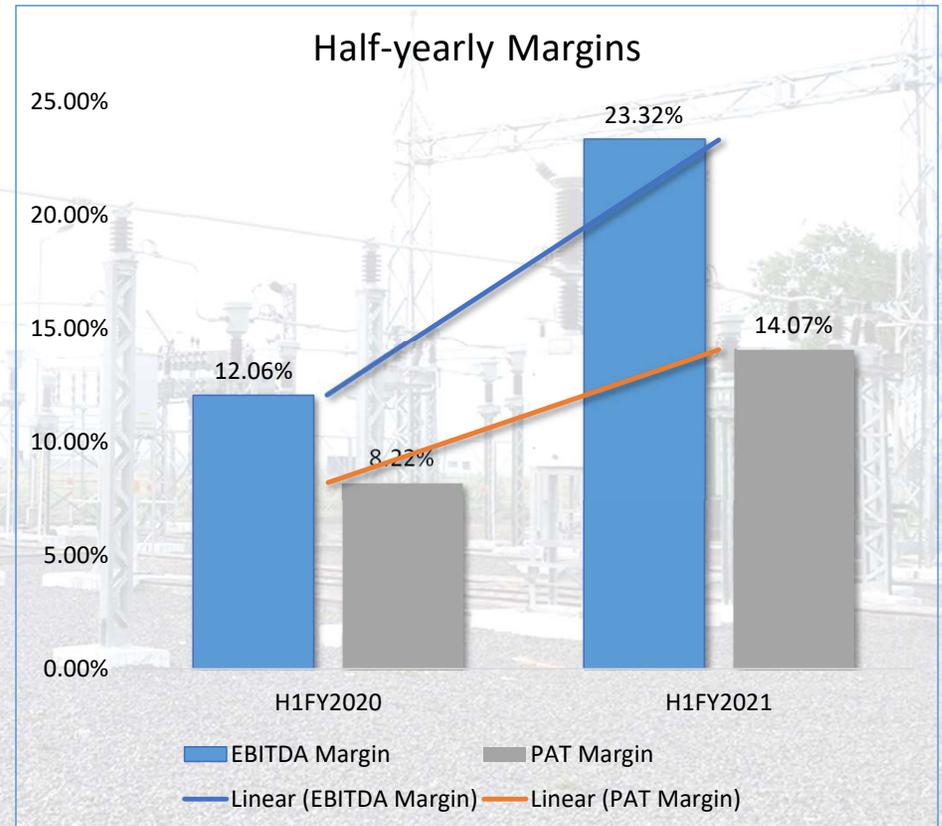
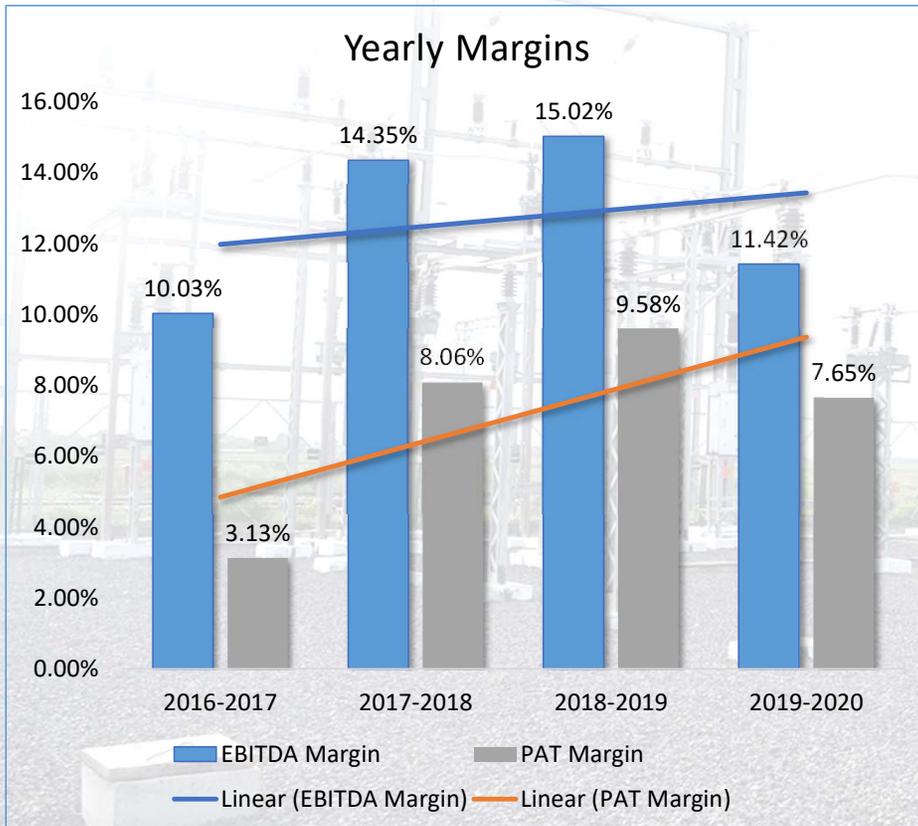
H1FY2021 Performance

Rs. In Mn	H1FY2021	H1FY2020	YOY%	FY2020	FY2019	YOY%
Total Revenue	190.14	643.96	-70.47%	1286.49	833.37	54.37%
Construction & Operating Expenses	126.14	538.89	-76.59%	1069.83	654.47	63.47%
Employee Benefits Expense	14.35	18.87	-23.97%	45.31	34.37	31.85%
Other Expense	5.31	8.54	-37.74%	24.45	19.40	26.03%
EBITDA	44.34	77.66	-42.91%	146.90	125.13	17.40%
EBITDA Margin (%)	23.32%	12.06%		11.42%	15.02%	
Depreciation And Amortization	0.78	0.67	16.14%	1.55	1.09	43.20%
Finance Cost	8.86	5.48	61.74%	12.67	13.89	-8.76%
Profit Before Tax	34.70	71.52	-51.48%	132.67	110.16	20.44%
Exceptional Items	4.077	0.732		1.15	9.39	
Tax	7.94	18.61		34.24	30.33	
Adjusted Profit After Tax	26.76	52.91	-49.42%	98.43	79.83	23.30%
PAT Margin (%)	14.07%	8.22%		7.65%	9.58%	
Adjusted Basic EPS (Rs)	1.60	3.16		5.89	4.77	
Adjusted Diluted EPS (Rs)	1.60	3.16		5.89	4.77	

Improving Scales of Operations



EBITDA and PAT Margins

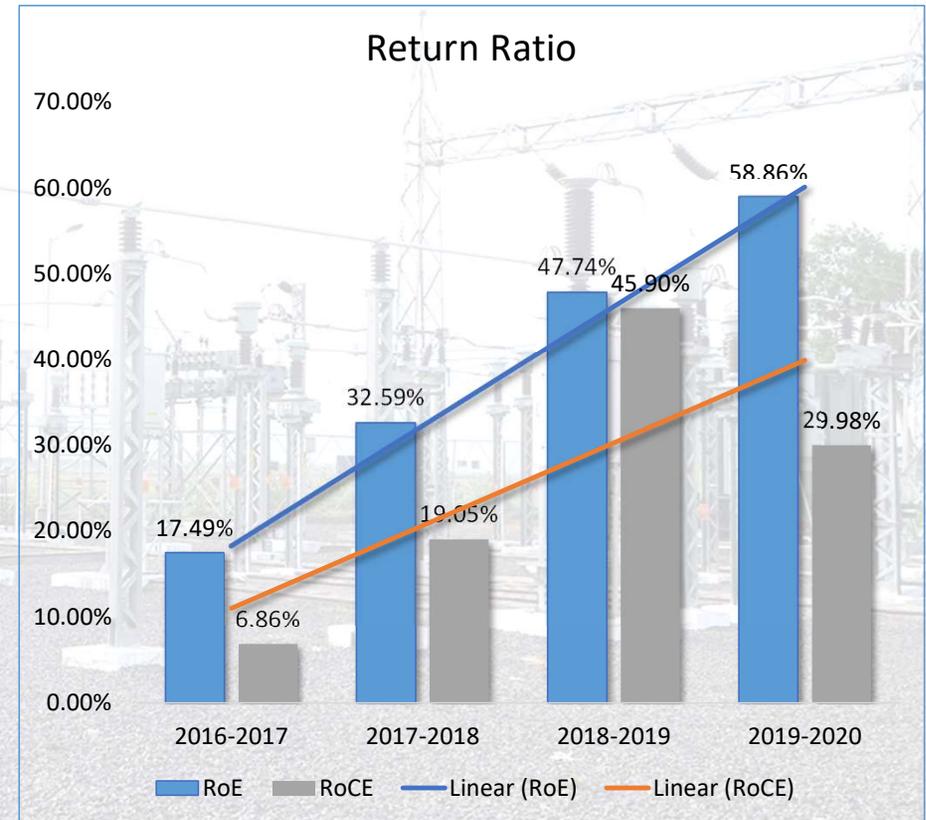
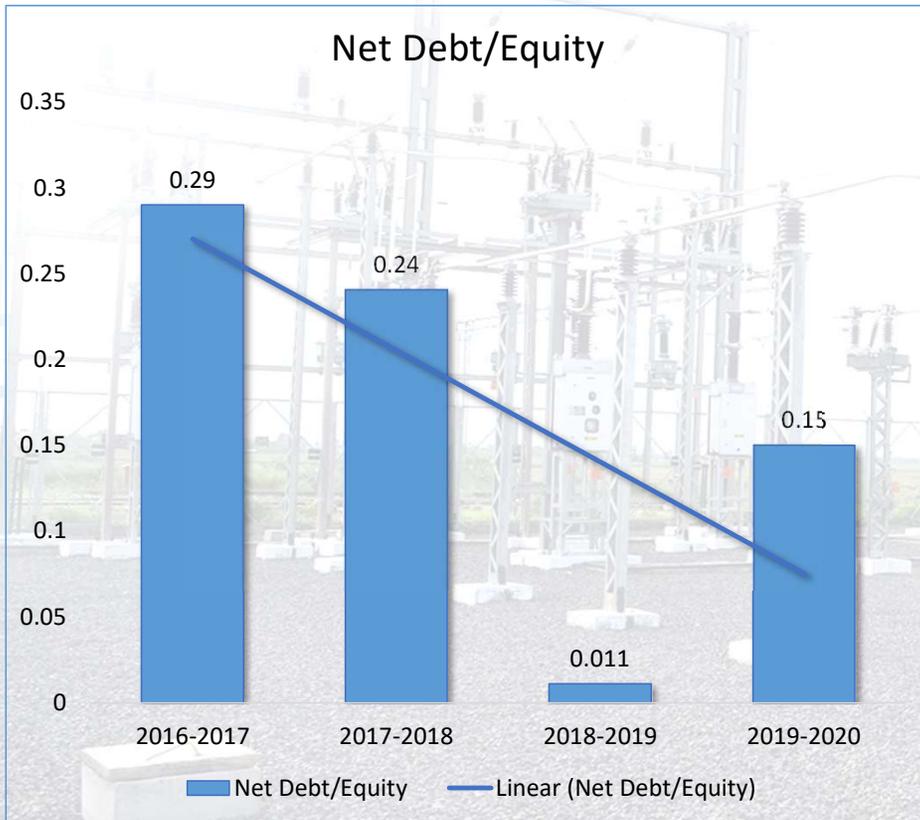


Balance Sheet

Rs. In Mn	2016-2017	2017-2018	2018-2019	2019-2020
Share Capital	62.62	125.24	167.24	167.24
Reserves & Surplus	270.39	247.76	403.92	481.04
Networth	333.01	373.00	571.16	648.28
Long Term Borrowings	16.62	5.89	1.05	1.17
Deferred Tax Liabilities	0.00	0.00	0.00	0.00
Non Current Liabilities	16.62	5.89	1.05	1.17
Short Term Borrowings	80.10	82.76	4.92	97.09
Trade Payables	10.76	13.77	12.13	29.60
Other Current Liabilities	44.50	38.11	42.17	26.49
Short Term Provisions	0.00	4.75	7.04	0.03
Current Liabilities	135.36	139.39	66.27	153.21
Total Liabilities	484.98	518.28	638.48	802.65

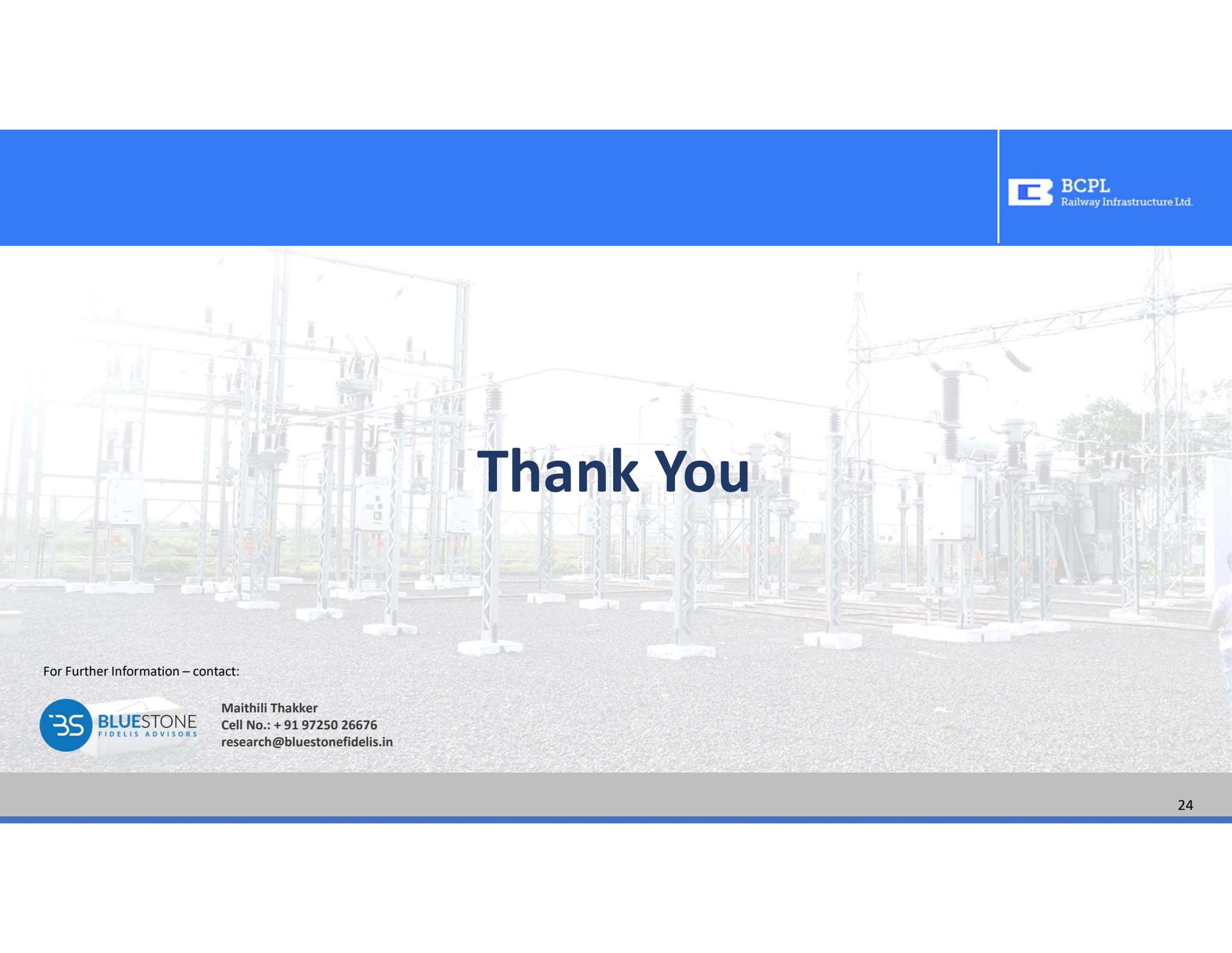
Rs. In Mn	2016-2017	2017-2018	2018-2019	2019-2020
Net Block	7.75	7.92	8.96	9.04
Capital Work-In-Progress	0.00	0.00	0.00	0.00
Long-Term Loans And Advances	8.77	7.45	15.06	15.88
Deferred Tax Assets	0.45	1.12	1.53	0.91
Other Non-Current Assets	40.11	40.53	38.23	37.99
Non Current Assets	57.09	57.02	63.77	63.82
Inventories	178.99	183.29	168.24	174.81
Trade Receivables	74.47	72.69	107.97	136.72
Cash and Cash Equivalents	76.43	79.29	1.16	1.63
Short Term Loans And Advances	18.36	13.43	52.88	47.36
Other Current Assets	79.65	112.55	244.45	378.30
Current Assets	427.90	461.26	574.71	738.83
Total Assets	484.98	518.28	638.48	802.65

Return Ratios



Safe Harbour

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