



## **BALRAMPUR CHINI MILLS LIMITED**

CIN - L15421WB1975PLC030118

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020

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7th August, 2019

<b>National Stock Exchange of India Limited</b> Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400051	<b>BSE Limited</b> The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	<b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range, Kolkata – 700 001
<b>Scrip Code: BALRAMCHIN</b>	<b>Scrip Code: 500038</b>	<b>Scrip Code: 12012</b>

Dear Sir/ Madam,

**Sub: Results Presentation**

Please find attached Results Presentation in relation to the Financial Results of the Company for the Quarter ended 30th June, 2019, declared on 7th August, 2019.

This is for your information and records please.

Thanking you,

Yours faithfully,

**For Balrampur Chini Mills Limited**

**Nitin Bagaria**

**(Company Secretary)**



# Balrampur Chini Mills Limited

Q1FY2020 Results Presentation







August 7, 2019



*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, agricultural policies, climatic conditions, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Balrampur Chini Mills Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*



# Table of Content

	<b>Conference Call Details</b>	<b>4</b>
	<b>Performance Highlights</b>	<b>8</b>
	<b>Management's Message</b>	<b>9</b>
	<b>Company Highlights</b>	<b>10</b>
	<b>Financial Overview</b>	<b>12</b>
	<b>Segmental Overview</b>	<b>13</b>



## Conference Call Details

4

<b>Timing</b>	12:00 noon on Thursday, August 8, 2019
<b>Conference dial-in</b>	Primary number: +91 22 6280 1141 / 7115 8042
<b>Toll free Number</b>	Singapore: 800 101 2045
	Hong Kong: 800 964 448
	USA: 1 866 746 2133
	UK: 0 808 101 1573



# A Leading Integrated Sugar Player In India

5

## Operational efficiencies

Latest technology implemented to achieve highest operational results and leverage inter-plant synergies to maximize by-product utilization

## Management expertise

Strong management team with years of sugar industry experience

## Large Capacities

One of the pioneers of Integrated Business Model in India that stabilizes revenue streams along with providing a hedge against the sugar cycle

## Focus on Value Maximization

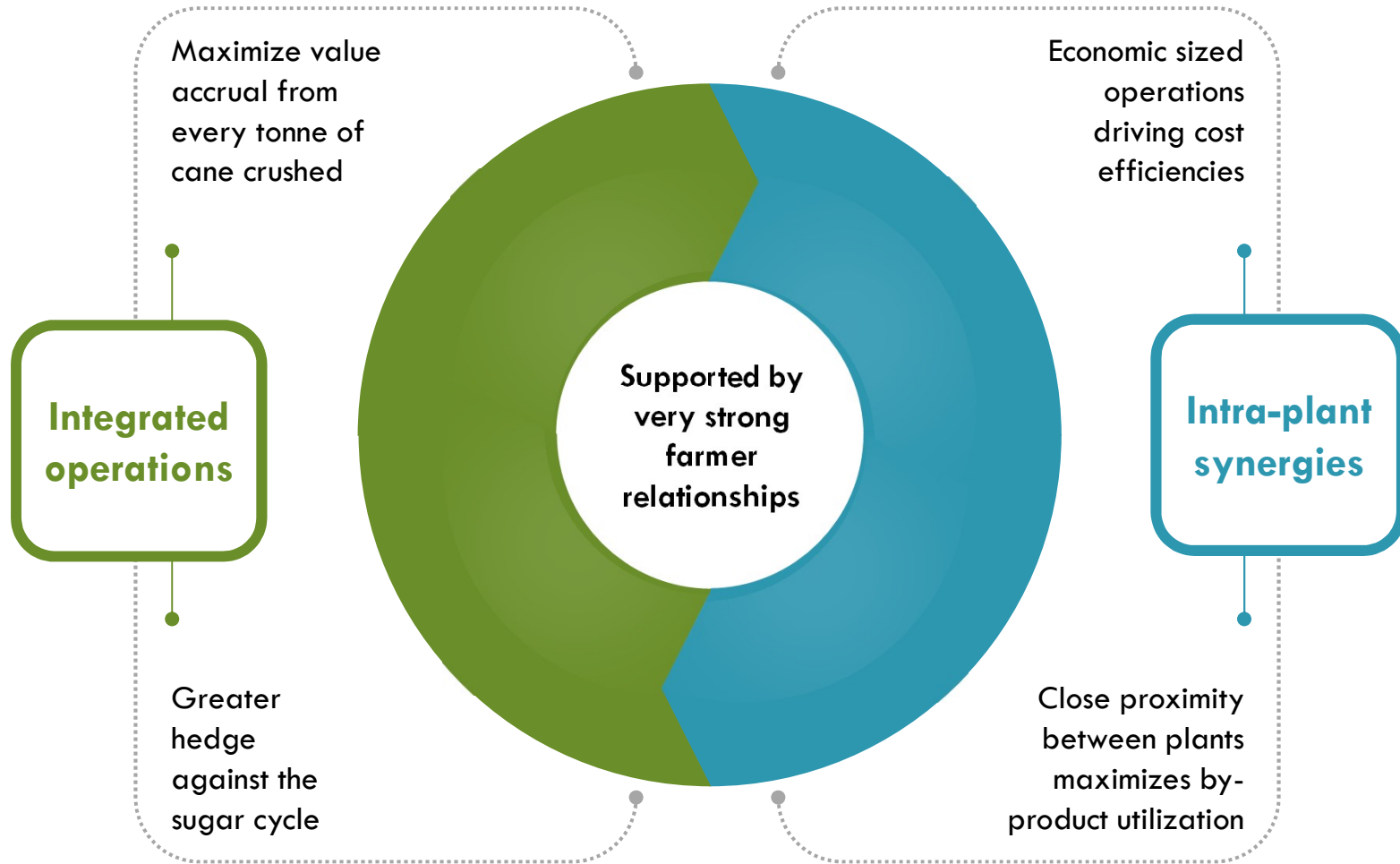
Sugarcane crushing capacity at 76,500 TCD, Distillery and Co-generation operations of 360 KLPD and 165.2 MW (Saleable) respectively

## Healthy Balance sheet

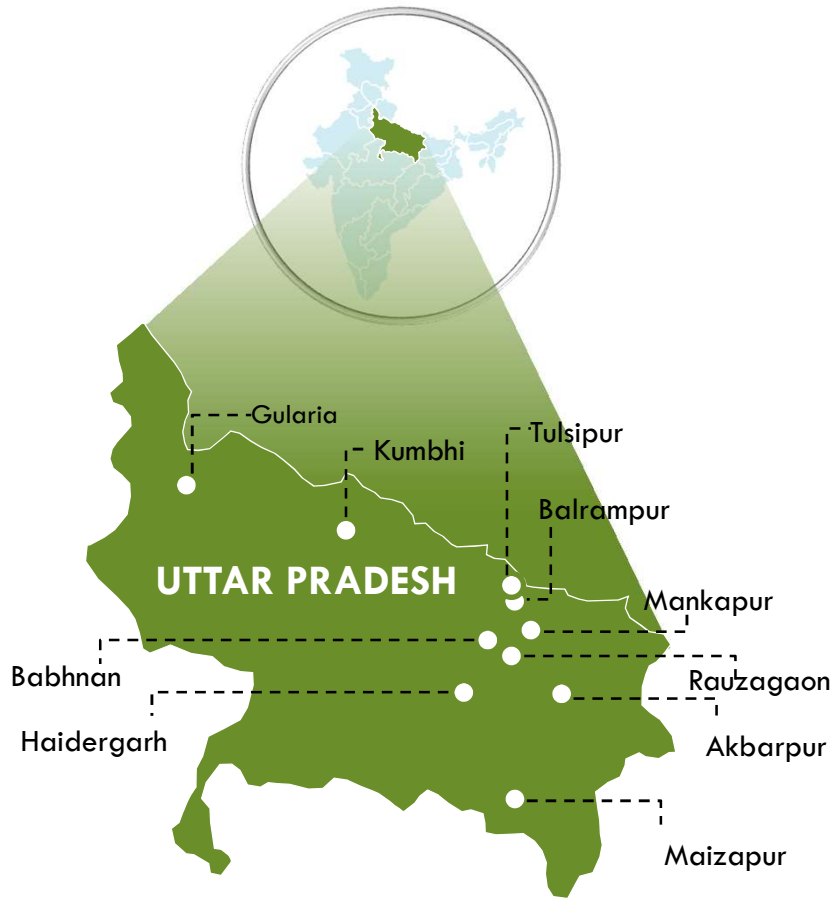
Debt-equity ratio stood at 0.18 as on 30th June 2019



# Business Model



# Plant Locations



○ Factory Locations

Sugarcane crushing capacity at 76,500 TCD, Distillery and Co-generation operations of 360 KLPD and 165.2 MW (Saleable) respectively

UNITS	Sugar Capacity (TCD)	Distillery (KPLD)	COGEN POWER (MW) SALEABLE CAPACITY
BALRAMPUR	12,000	160	27.25
BABHNAN	10,000	100	10.00
TULSIPUR	7,000	-	-
HAIDERGARH	5,000	-	20.95
AKBARPUR	7,500	-	11.00
MANKAPUR	8,000	100	30.00
RAUZAGAON *	8,000	-	23.00
KUMBHI	8,000	-	23.00
GULARIA**	8,000	160	20.00
MAIZAPUR	3,000	-	-

\* During the season, saleable cogeneration capacity is 16 MW

\*\* 160 KLPD Distillery facility to be commissioned by December 2019 along with incinerator boiler





## Performance Highlights (Standalone)

8

### Q1 FY2020 highlights v/s Q1 FY2019

Revenue from operations stood at ₹94,850 lacs as compared to ₹1,00,254 lacs

EBITDA at ₹17,587 lacs as compared to ₹12,938 lacs

Total comprehensive income at ₹10,581 lacs as compared to ₹ 7,319 lacs

EPS at ₹4.71 per share for Q1 FY2020



## Management's Message

9

**Commenting on the performance for Q1 FY2020, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:**

“I am pleased to report healthy performance during the quarter despite the oversupply situation in the current sugar season. The sugar segment performed well given the operational efficiency witnessed on account of better recoveries in the current season leading to lower costs. The Distillery segment has contributed positively owing to higher volumes. With work on our new 160 KLPD distillery facility progressing well, we are confident of registering stronger volume growth in the current fiscal.

The Central Government have announced several measures to control the oversupply situation and provide support to all stakeholders including the farmers and millers. With lower production anticipated next season along with proactive Government initiatives, we are hopeful that the operating macros for the industry will improve in upcoming sugar season.”



## Company Highlights

10

- Long term and Short Term ratings of the Company stands at AA and A1+ respectively as assigned by ICRA and CRISIL
- As on 30th June 2019 long term debt of the Company stands at ₹37,574.92 lacs which includes SDF Loan of ₹1,066.80 lacs @4% and a term loan of ₹36,508.11 lacs at 5%.
- The Board of Directors of the Company at its meeting held on 5th April, 2019 approved buy-back of 84,38,327 equity shares of the Company, through the "Tender Offer" route using the Stock Exchange Mechanism, for an aggregate amount of ₹14767 lakhs (being 9.82% of the total paid-up Equity Share Capital and Free Reserves of the Company as on 31st March, 2018), at a price of ₹ 175/- per Equity Share on a proportionate basis in accordance with the Companies Act, 2013 (as amended), rules made thereunder, the SEBI (Buy-Back of Securities) Regulations, 2018 and other applicable circulars, clarifications and notifications and the settlement in respect of share bought back have been completed on 4th June, 2019. Formalities pertaining to extinguishment of the shares bought back have been completed on 10th June, 2019.



## Recent Government Initiatives

11

- The Central Government has announced creation of buffer stock of 4.0 million tonnes for a period of 1 year w.e.f. 1st August, 2019 in order to help the sugar industry from demand – supply mismatch. The carrying cost on the same is to be reimbursed by Central Government.
- The Central Government has fixed Fair & Remunerative Price (FRP) for sugar season 2019-20 at ₹275 per quintal of sugarcane linked to a basic recovery of 10% – same as last year.



## Financial Overview

12

Particulars	Q1 FY20	Q1 FY19	% Y-o-Y	FY19
	(₹ in Lacs)	(₹ in Lacs)	Growth	(₹ in Lacs)
Revenue from Operations	94,850	1,00,254	-5.39%	4,28,578
EBITDA	17,587	12,938	35.93%	68,908
EBITDA Margin (%)	18.54%	12.91%	-	16.08%
Depreciation	2,426	2,329	4.16%	9,585
Finance Costs	2,267	1,653	37.14%	4,094
Profit Before Tax	13,376	9,513	40.61%	59,503
Tax	2,662	2,145	-	2,163
Total Comprehensive Income	10,581	7,319	44.57%	56,550
Total Comprehensive Income Margin (%)	11.16%	7.30%	-	13.19%



## Segmental Overview – Sugar

<b>Financial</b>	<b>Segment Revenues (₹ lacs)</b>	<b>% contribution to Revenues</b>	<b>PBIT (₹ lacs)</b>	<b>% contribution to PBIT</b>
<b>Q1 FY20</b>	83,702	76.87%	7,329	44.00%
<b>Q1 FY19</b>	83,761	74.32%	407	3.42%
<b>FY19</b>	3,82,159	77.78%	16,617	25.02%

<b>Operational</b>	<b>Sugarcane Crushed (lac qtls.)</b>	<b>Sugar Recovery (%)</b>	<b>Sugar Sold (lac qtls.)</b>	<b>Average Realization (₹ per kg)</b>
<b>Q1 FY20</b>	167.34	12.00%	21.90	32.89
<b>Q1 FY19</b>	216.15	11.11%	26.65	28.42
<b>FY19</b>	1,103.62	11.58%	115.30	30.96

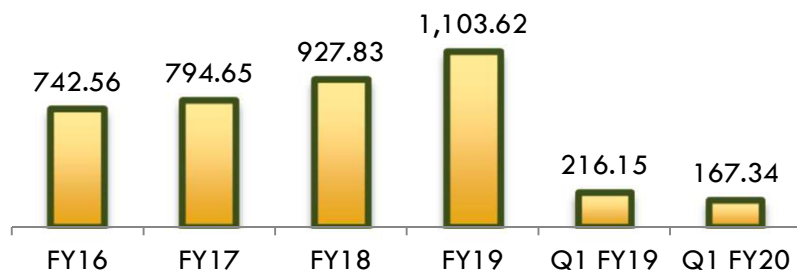
- Sales for FY19 includes exports on account of MIEQ 16.67 lac quintals.
- Sugar inventory as on 30<sup>th</sup> June 2019 was 70.51lac qtls. valued @ average rate of ₹29.21 per kg



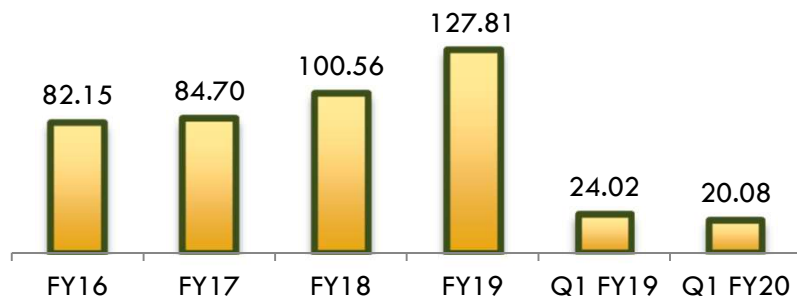
## Segmental Overview – Sugar

14

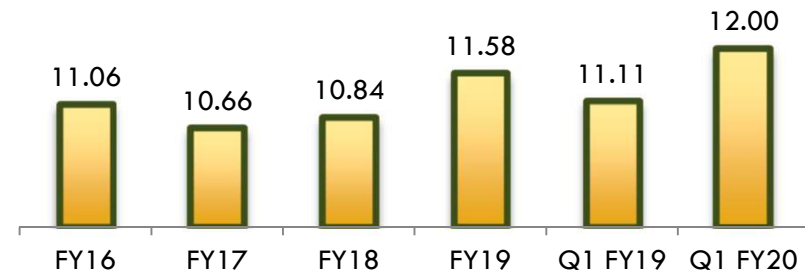
### Sugarcane Crushed (lac qtls.)



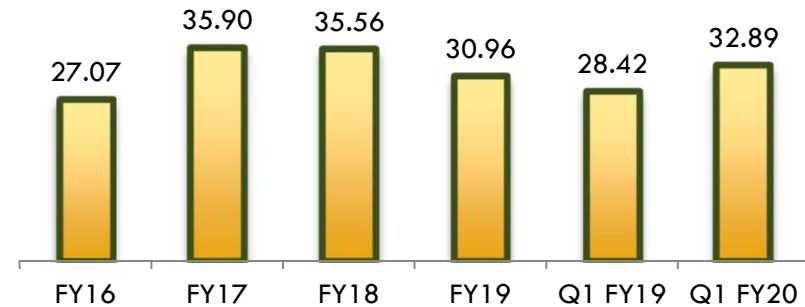
### Sugar Production (lac qtls.)



### Sugar Recovery (%)



### Avg. Realization (₹ per kg)



## Segmental Overview – Distillery

15

<b>Financial</b>	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q1 FY20	13,915	12.78%	8,513	51.10%
Q1 FY19	12,241	10.86%	6,171	51.83%
FY19	46,770	9.52%	31,652	47.66%

<b>Operational</b>	Total Alcohol Production (KL)	Total Alcohol Sales (KL)	Average Realization (₹ BL)	Ethanol Production (KL)	Ethanol Sales (KL)	Ethanol Average Realization (₹ BL)
Q1 FY20	27,734	31,185	43.05	26,329	30,160	43.46
Q1 FY19	28,806	29,961	40.26	28,103	29,067	40.82
FY19	1,06,567	1,10,898	41.29	1,02,940	1,07,755	41.68

*Total Alcohol includes Ethanol*

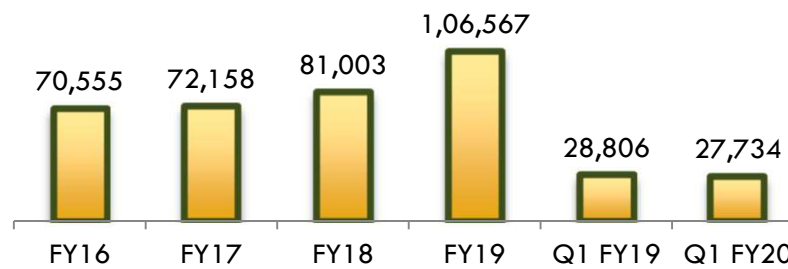
As on 30th June 2019 stock of molasses stood at 20.11 lac qtls. as compared to 24.05 lac qtls as on 30th June 2018



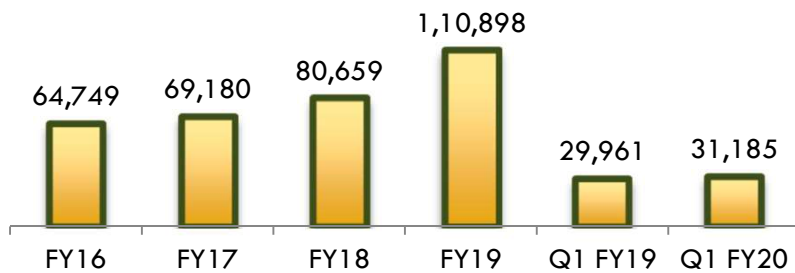


# Segmental Overview – Distillery

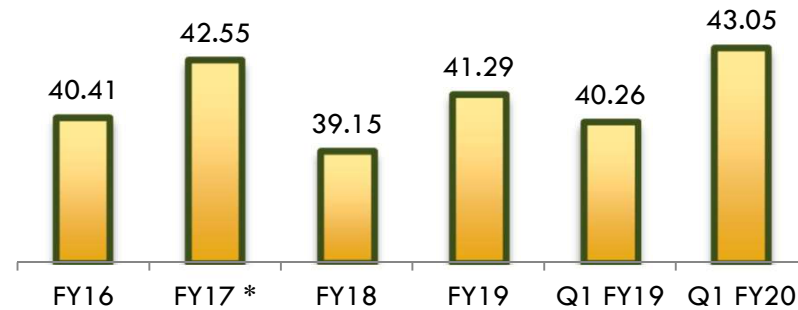
## Distillery Production(KL)



## Distillery Sales (KL)



## Avg. Realization - Distillery (₹ per BL)



\* Govt. had waived excise duty on supply of Ethanol for sugar season 2015-16 which resulted in higher realization for FY17.



## Segmental Overview – Co-generation

<b>Financial</b>	<b>Segment Revenues (₹ lacs)</b>	<b>% contribution to Revenues</b>	<b>PBIT (₹ lacs)</b>	<b>% contribution to PBIT</b>
<b>Q1 FY20</b>	11,058	10.16%	720	4.32%
<b>Q1 FY19</b>	16,429	14.58%	5,242	44.02%
<b>FY19</b>	61,582	12.53%	17,858	26.89%

<b>Operational</b>	<b>Power Generation (lac units)</b>	<b>Power Sales (lac units)</b>	<b>Average Realization (₹ per unit)</b>
<b>Q1 FY20</b>	2,706	1,839	2.98
<b>Q1 FY19</b>	3,028	2,111	4.98
<b>FY19</b>	10,497	6,638	4.94

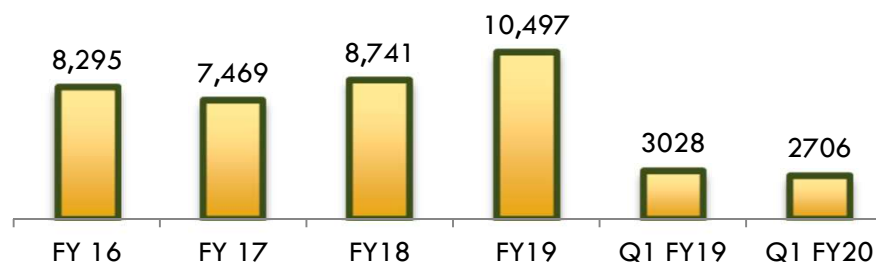
As on 30th June 2019 stock of bagasse stood at 1.44 lac MT as compared to 1.89 lac MT as on 30th June 2018



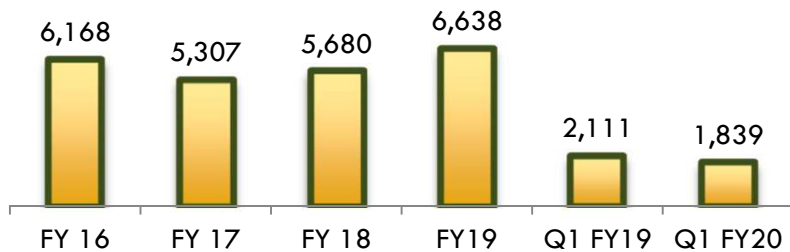
## Segmental Overview – Co-generation

18

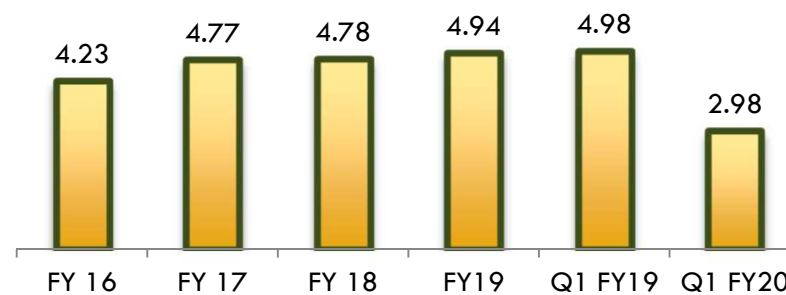
### Production (Lac units)



### Power sales (Lac units)



### Avg. Realization (₹ per unit)



## Contact Us

19

### About Balrampur Chini Mills Limited –

CIN: L15421WB1975PLC030118

Balrampur Chini Mills Limited (BCML) is one of the largest integrated sugar companies in India. The allied businesses of the Company comprise distillery operations and cogeneration of power. The Company presently has ten sugar factories located in Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 76500 TCD, distillery and co-generation operations of 360 KLPD and 165.2 MW (Saleable) respectively.

BCML is one of the most efficient integrated sugar producers in the country. The Company has grown its capacity by well-planned capacity expansion projects and the acquisition of existing companies over recent years.

**For more information on the Company, please log on to [www.chini.com](http://www.chini.com).**

### For further information contact:

**Pramod Patwari**

**Chief Financial Officer**

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