



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118

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25th May, 2019

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

Dear Sir/ Madam,

Sub: Results Presentation

Please find attached Results Presentation in relation to the Financial Results of the Company for the Quarter and Year ended 31st March, 2019, declared on 25th May, 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

Q4 & FY19 Result Presentation


May - 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



○	Conference Call Details	4
○	Performance Highlights	8
○	Management's Message	9
○	Company Highlights	10
○	Financial Overview	12
○	Segmental Overview	13



Conference Call Details

Timing	12:00 noon on Monday, May 27, 2019
Conference dial-in	Primary number: +91 22 6280 1141 / 7115 8042
Toll free Number	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

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

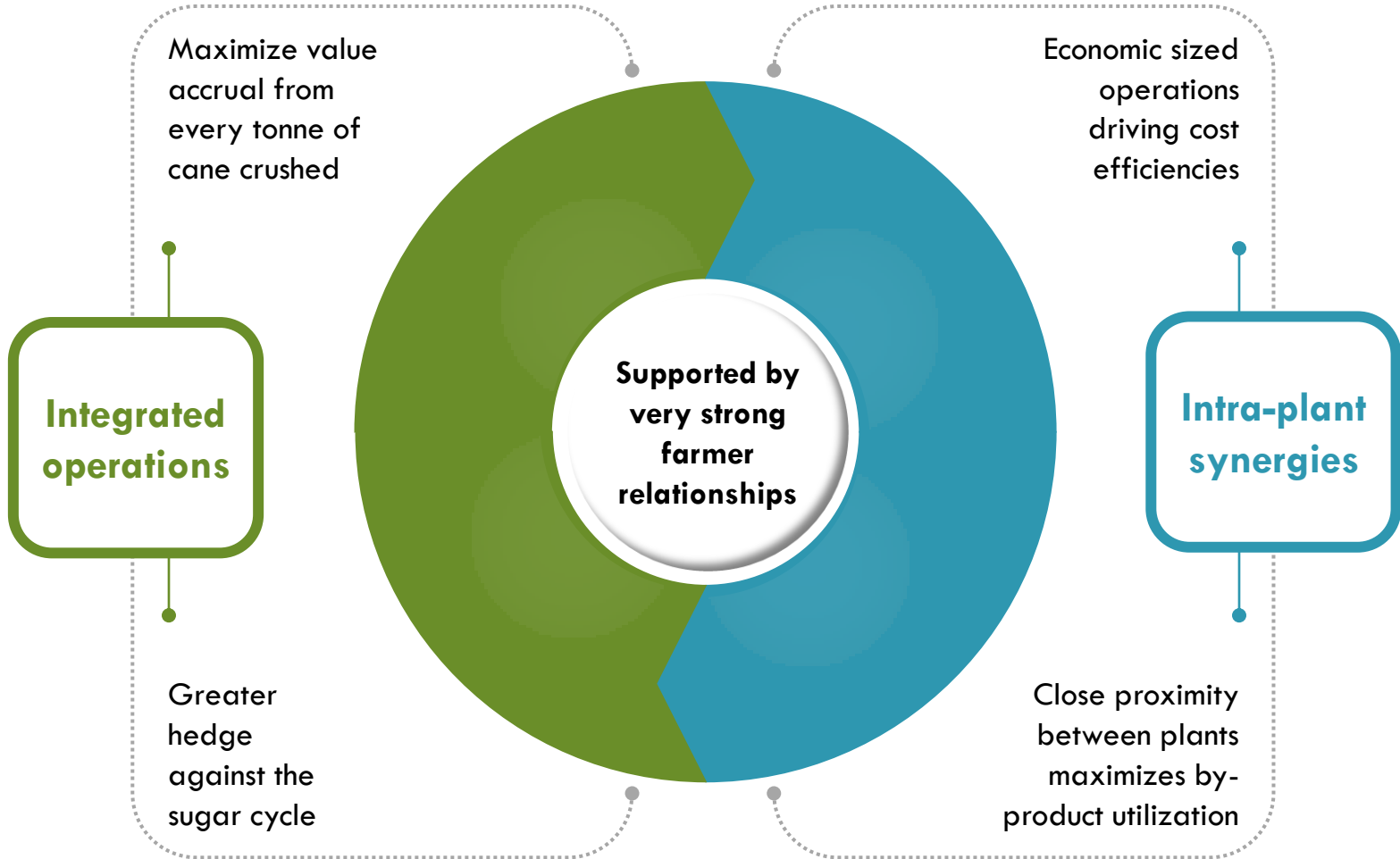
Focus on Value Maximization

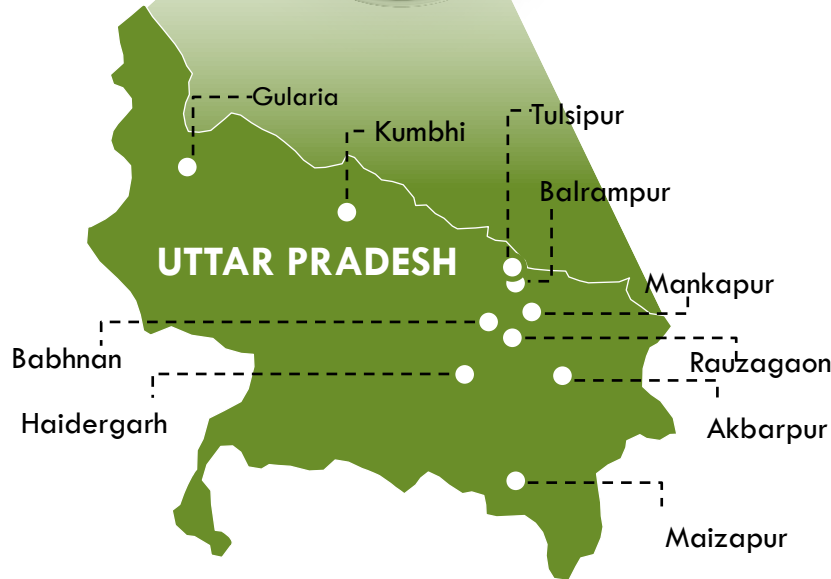
Sugarcane crushing capacity at 76,500 TCD, Distillery and Co-generation operations of 360 KLPD and 165.2 MW (Saleable) respectively

Healthy Balance sheet

Debt-equity ratio stood at 0.18 as on March 31, 2019







○ 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



Q4 FY2019 highlights v/s Q4 FY2018

Revenue stood at ₹1,32,734 lacs as compared to ₹1,02,552 lacs

EBITDA at ₹25,842 lacs as compared to ₹(820) lacs

Total comprehensive income at ₹28,345 lacs as compared to ₹(4,647) lacs

EPS at 12.51 per share for Q4FY19

FY2019 highlights v/s FY2018

Revenue at ₹4,28,578 lacs as compared to ₹4,40,072 lacs

EBITDA at ₹68,908 lacs as compared to ₹45,165 lacs

Total comprehensive income at ₹56,550 lacs as compared to ₹21,657 lacs

EPS at 24.98 per share for FY19



Commenting on the performance for Q4 & FY2019, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:

“I am happy to report that the Company has delivered a robust performance in FY19 in the midst of a dynamic scenario in the sugar industry. While the operational performance in the sugar segment was healthy owing to record recoveries witnessed across our mills, the profitability was impacted on account of subdued realizations. The performance from the allied segment continues to be healthy with increasing volumes and stable realisations. With the Government aiming for 20% Ethanol blending with petrol by 2030, we see a huge opportunity to grow our presence in this space and our plan to establish a 160 KLPD facility is on-track, which should aid higher growth in this segment going forward.

Given the current sugar glut in the country, the Central and State governments have provided proactive support to the industry. Despite this sugar cane arrears of farmers in UP are still over ₹10,500 crore as stress in the system prevails. We remain hopeful that the Government will continue to diligently take measures to address the crisis and improve the industry dynamics in the coming years.”



- Long term and Short Term ratings of the Company stands at AA and A1+ respectively as assigned by ICRA and CRISIL
- Long-term loans as on 1st April 2018 was ₹12,430.54 lacs. During the year, under financial assistance to sugar mills as per U.P. Govt. Scheme, Company availed long-term loan amounting to ₹36,508.11 lacs
- Out of the total long-term borrowings ₹11,363.73 lacs has been repaid during FY2018-19 as per the repayment schedule
- As on 31st March 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%.
- Company has physically exported 16.67 lac quintals sugar to meet its obligation under the Minimum Indicative Export Quota announced by Govt. of India for the season 2018-19
- The Board of Directors of the Company at their 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 upto ₹14767 lacs (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 provisions contained in the Companies Act, 2013 (as amended), rules made thereunder, the SEBI (Buy-Back of Securities) Regulations, 2018 and other applicable circulars, clarifications and notifications. The tender period for the buy-back opened on 16th May,2019 and shall close on 29th May, 2019.



- Creation of buffer stock of 3.0 million tonnes of sugar.
- Notified the Scheme of Minimum Indicative Export Quota of 5.0 million tonnes for the sugar season 2018-19.
- Announced reimbursement of defraying expenditure towards internal transport, freight, handling and other charges for export of sugar under Minimum Indicative Export Quota.
- Allowed Ethanol to be produced from B-heavy molasses route and from 100% Sugarcane Juice and announced higher supply prices at ₹52.43 per litre and ₹59.13 per litre respectively. Further the prices of Ethanol made out of C-heavy molasses was also raised to ₹43.46 per litre from ₹40.85 per litre.
- Approved soft loan of ₹4400 crores through banks which was subsequently raised to ~₹21000 crores for setting up of distilleries / expansion of existing distilleries which would also facilitate diversion of sugar into production of Ethanol through B-heavy /Cane juice route.
- Reduced GST on Ethanol from 18% to 5%.
- Announced production subsidy @ ₹13.88 per quintal to off-set the cost of sugarcane for the sugar season 2018-19.
- Notified the scheme for extending soft loans to the extent of ₹10,540 crores to sugar mills with a view to facilitate payment of cane dues of the farmers at an interest subvention of 7% for 1 year.
- Uttar Pradesh government announced the subsidy of ₹4.50 per quintal of sugarcane for sugar season 2017-18 to off-set the cost of sugarcane.
- Uttar Pradesh government announced a Scheme of Soft Loan for the mills for a tenure of 5 years at @5% interest to help millers make payment of sugarcane dues for the sugar season 2017-18.



Financial Overview

	Q4 FY19 (₹ in Lacs)	Q4 FY18 (₹ in Lacs)	% Y-o-Y Growth	FY19 (₹ in Lacs)	FY18 (₹ in Lacs)	% Y-o-Y Growth
Revenue from Operations	1,32,734	1,02,552	29.43%	4,28,578	4,40,072	-2.61%
EBITDA	25,842	(820)	Loss to profit	68,908	45,165	52.57%
EBITDA Margin (%)	19.47%	-0.80%	-	16.08%	10.26%	-
Depreciation	2,356	2,326	1.29%	9,585	9,516	0.73%
Finance Costs	1,375	1,214	13.26%	4,094	5,203	-21.31%
Profit Before Tax	22,881	(3,217)	Loss to profit	59,503	33,218	79.13%
Tax	(5,901)	949	-	2,163	10,982	-80.30%
Total Comprehensive Income	28,345	(4,647)	Loss to profit	56,550	21,657	161.12%
Total Comprehensive Income Margin (%)	21.35%	-4.53%	Loss to profit	13.19%	4.92%	-
EPS (₹)	12.51	(1.82)	-	24.98	9.41	-

During Q4 & FY 2019 Company has recognized deferred tax assets amounting to ₹10408.16 lacs, resulting in lower tax provisions as compared to previous year



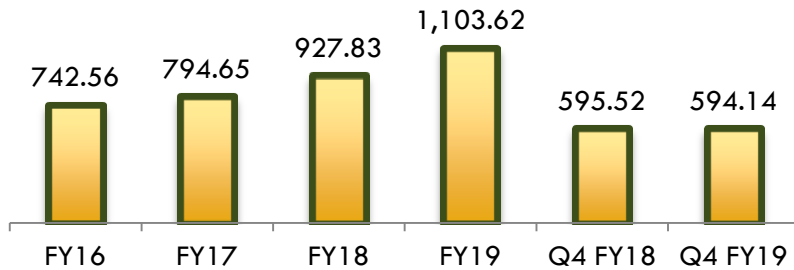
Segmental Overview – Sugar

Financial	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q4 FY19	1,26,569	76.80%	7,853	31.00%
Q4 FY18	1,03,810	76.13%	(13,474)	-
FY19	3,82,159	77.78%	16,617	25.02%
FY18	4,16,426	82.83%	13,883	33.12%
Operational	Sugarcane Crushed (lac qtls.)	Sugar Recovery (%)	Sugar Sold (lac qtls.)	Average Realization (₹ per kg)
Q4 FY19	594.14	11.99%	37.69	31.48
Q4 FY18	595.52	11.06%	25.07	31.61
FY19	1,103.62	11.58%	115.30	30.96
FY18	927.83	10.84%	102.95	35.56

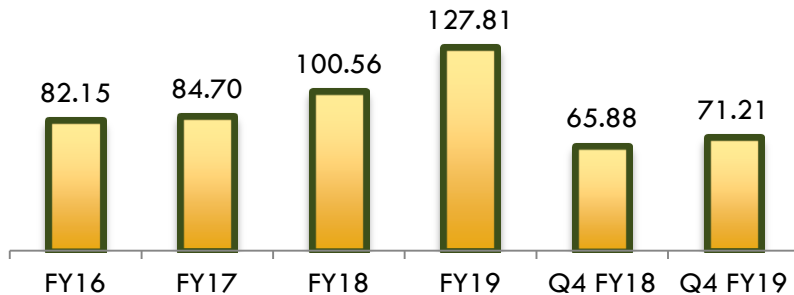
- Sales for Q4FY19 and FY19 includes exports on account of MIEQ 14.56 and 16.67 lac quintals respectively but average realization excludes export sales realization
- Sugar inventory as on 31st March 2019 was 72.37 lac qtls. valued @ average rate of ₹29.43 per kg



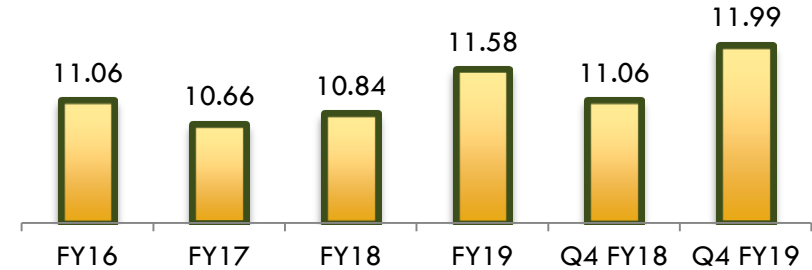
Sugarcane Crushed (lac qtls.)



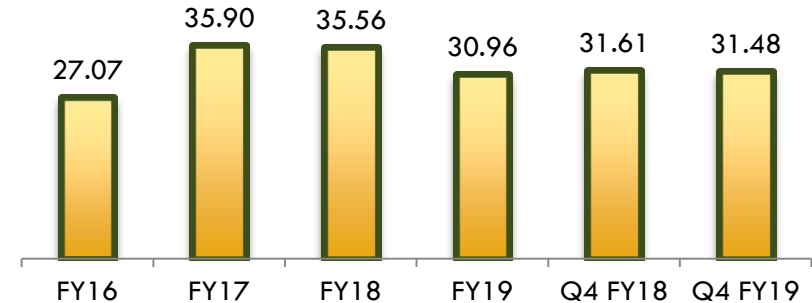
Sugar Production (lac qtls.)



Sugar Recovery (%)



Avg. Realization (₹ per kg)



Sugar realization for Q4FY19 and FY19 excludes export sale realization which was ₹21.26/kg and ₹21.24/kg respectively



Segmental Overview – Distillery

Financial	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q4 FY19	11,305	6.86%	8,769	34.62%
Q4 FY18	7,768	5.70%	2,910	-
FY19	46,770	9.52%	31,652	47.66%
FY18	33,167	6.60%	10,820	25.81%

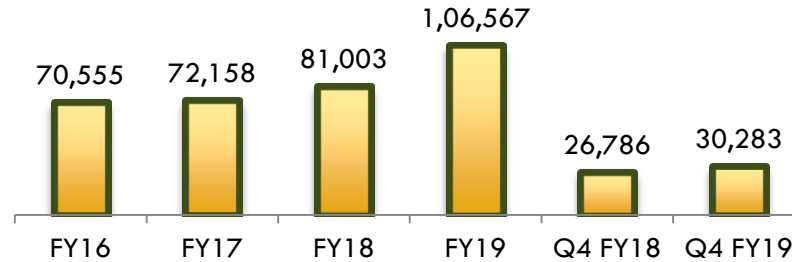
Operational	Total Alcohol Production (KL)	Total Alcohol Sales (KL)	Average Realization (₹ BL)	Ethanol Production (KL)	Ethanol Sales (KL)	Ethanol Average Realization (₹ BL)
Q4 FY19	30,283	25,192	43.16	28,683	23,961	43.76
Q4 FY18	26,786	19,213	39.81	24,813	18,260	40.74
FY19	1,06,567	1,10,898	41.29	1,02,940	1,07,755	41.68
FY18	81,003	80,659	39.15	79,031	78,853	39.46

Total Alcohol includes Ethanol

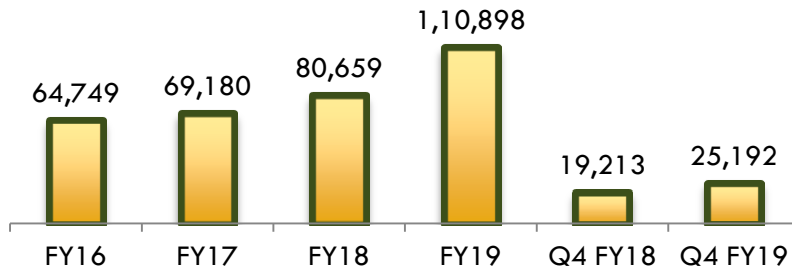
As on 31st March 2019 stock of molasses stood at 21.76 lac qtls. as compared to 26.57 lac qtls as on 31st March 2018



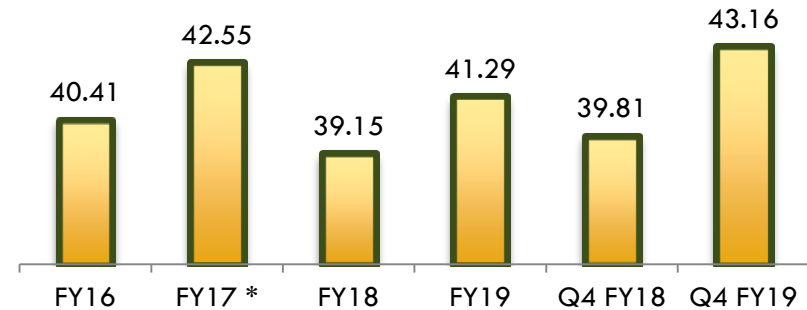
Distillery Production(KL)



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

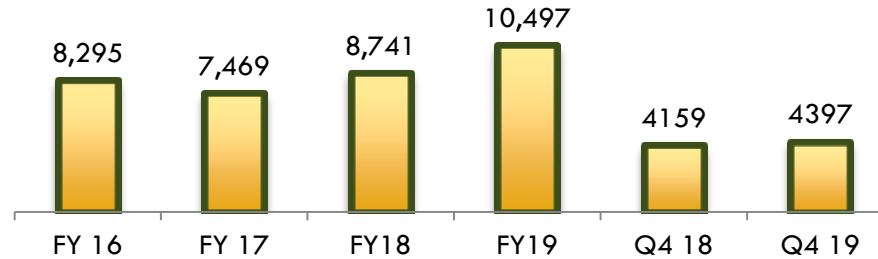
Financial	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q4 FY19	26,701	16.20%	8,591	33.91%
Q4 FY18	24,724	18.13%	9,221	-
FY19	61,582	12.53%	17,858	26.89%
FY18	53,117	10.57%	17,206	41.04%

Operational	Power Generation (lac units)	Power Sales (lac units)	Average Realization (₹ per unit)
Q4 FY19	4,397	2,628	4.91
Q4 FY18	4,159	2,582	4.84
FY19	10,497	6,638	4.94
FY18	8,741	5,680	4.78

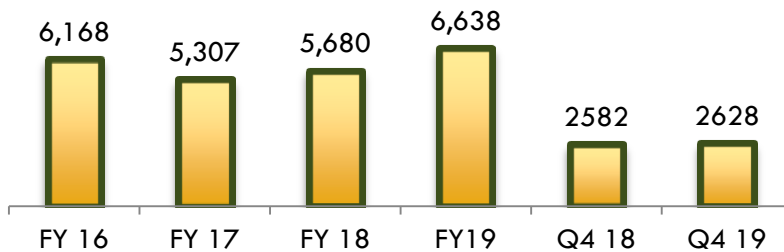
As on 31st March 2019 stock of bagasse stood at 3.94 lac MT as compared to 4.07 lac MT as on 31st March 2018



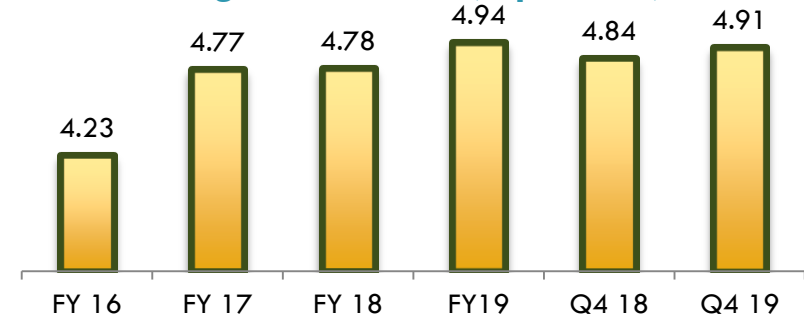
Production (Lac units)



Power sales (Lac units)



Avg. Realization (₹ per unit)



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.

For further information contact:

Pramod Patwari

Chief Financial Officer

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