



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
PHONE : 2287-4749 • FAX : (033) 2283-4487 • Email : bcml@bcml.in • www.chini.com

10th February, 2020

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
Scrip Code: BALRAMCHIN	Scrip Code: 500038

Dear Sir/ Madam,

Sub: Results Presentation

Please find attached Results Presentation in relation to the Financial Results of the Company for the quarter and nine months ended 31st December, 2019, declared on 10th February, 2020.

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


Q3 & 9M FY20 Results Presentation
February 10, 2020



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 Tuesday, February 11, 2020
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

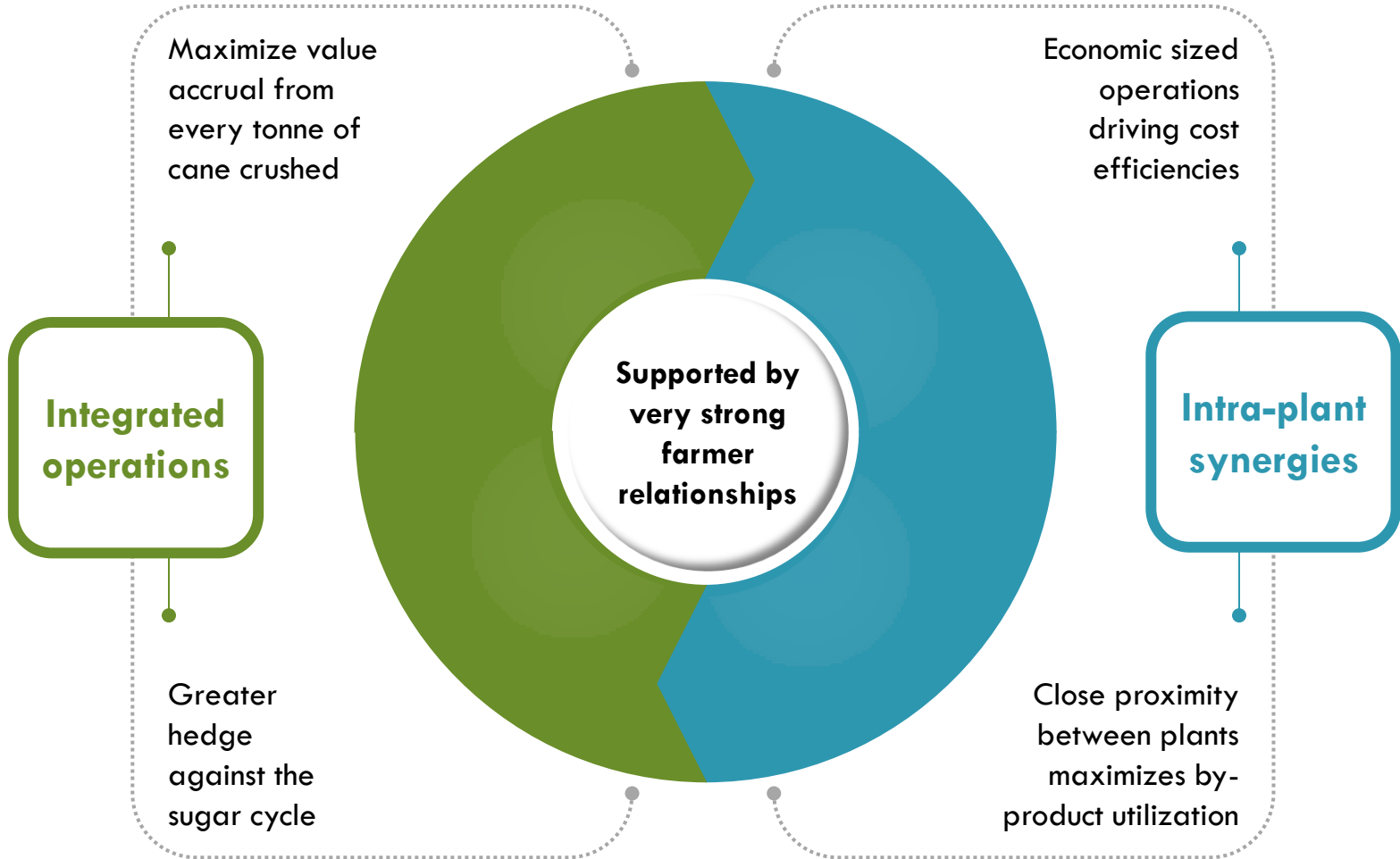
Focus on Value Maximization

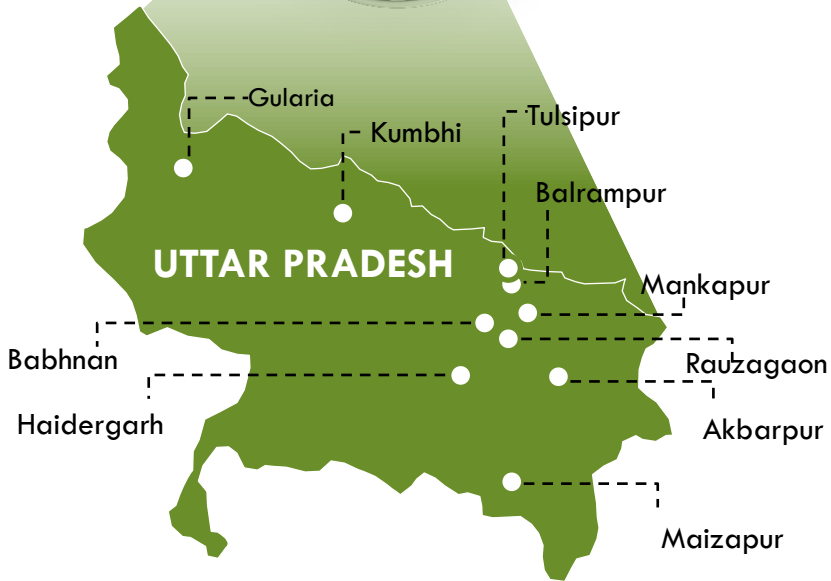
Sugarcane crushing capacity at 76,500 TCD, Distillery and Co-generation operations of 520 KLPD and 165.2 MW (Saleable) respectively

Healthy Balance sheet

Long-term Debt-equity ratio stood at 0.22 as on 31st December 2019







○ Factory Locations

Sugarcane crushing capacity at 76,500 TCD, Distillery and Co-generation operations of 520 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 commissioned on 12th January 2020 along with incinerator boiler



Performance Highlights (Standalone)

Q3 FY2020 highlights v/s Q3 FY2019

Revenue from operations stood at ₹ 1,19,578 lacs as compared to ₹ 94,091 lacs

EBITDA at ₹ 11,021 lacs as compared to ₹ 16,016 lacs

Total comprehensive income at ₹ 6,920 lacs as compared to ₹ 11,841 lacs

EPS at ₹ 3.18 per share for Q3 FY2020

9MFY2020 highlights v/s 9MFY2019

Revenue from operations stood at ₹ 3,00,125 lacs as compared to ₹ 2,95,844 lacs

EBITDA at ₹ 44,063 lacs as compared to ₹ 43,066 lacs

Total comprehensive income at ₹ 27,186 lacs as compared to ₹ 28,205 lacs

EPS at ₹ 12.35 per share for 9M FY2020



Commenting on the performance for Q3 & 9M FY2020, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:

“I am glad to share that BCML has delivered stable performance during the quarter and nine months ended 31st December 2019 despite the challenging environment prevailing in the sector. The sugar segment delivered a strong performance on the back of steady realizations. The distillery segment delivered muted performance on account of lower volumes and increase in transfer pricing of molasses. Our 160 KLPD distillery facility at Gularia commenced operations from 12th January 2020 which is expected to drive the segment's performance in the coming sugar season.

Sugar production in the current season is estimated to decline due to lower cane acreage and yield especially in Maharashtra and Karnataka. So while the sugar inventory in India remains high, the demand-supply scenario is expected to be more balanced going forward. This combined with various initiatives such as incentives on exports announced will lead to an overall improved operating environment in the coming quarters.

With prudent capital allocation, strong cash flows, improving macros, we are confident of creating sustainable value for all stakeholders going forward.”



- Long term and Short Term ratings of the Company stands at AA and A1+ respectively as assigned by ICRA and CRISIL.
- As on 31st December 2019 long term debt of the Company stands at ₹ 46,414.70 lacs which includes SDF Loan of ₹533.40 lacs @4% and balance are Term loans availed under State Government and Central Government Schemes which carries interest at subsidized rates.
- Company has successfully commissioned 160 KLPD Gularia distillery on 12th January 2020 which is fully Zero Liquid Discharge compliant. Total capex for the same is around ₹20700 lacs against which Company has borrowed ₹13024 lacs from banks towards part funding.
- Company during Q3 has diverted 101.03 lac quintals of cane for producing B-heavy molasses, representing 38.5% of total cane crush during the quarter.



- 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.
- The Central Government has announced Maximum Admissible Export Quota of 6 million tonnes in order to address the demand-supply mismatch. Further in order to facilitate the exports thereby improving the liquidity position of sugar mills and enable them to clear cane dues notified the scheme for providing assistance @ ₹10448/M.T. to sugar mills for expenses on marketing costs including handling, upgrading and other process costs and cost of international and internal transport and freight charges.



Financial Overview

Particulars	Q3 FY20	Q3 FY19	% Q-o-Q	9M FY20	9M FY19	% H-o-H
	(₹ in Lacs)	(₹ in Lacs)	Growth	(₹ in Lacs)	(₹ in Lacs)	Growth
Revenue from Operations	1,19,578	94,091	27.09%	3,00,125	2,95,844	1.45%
EBITDA	11,021	16,016	-31.19%	44063	43066	2.32%
EBITDA Margin (%)	9.22%	17.02%	-	14.68%	14.56%	-
Depreciation	2,498	2,539	-1.61%	7,406	7,229	2.45%
Finance Costs	755	232	225.43%	4686	2719	72.34%
Profit Before Tax	8,450	15,422	-45.21%	33,702	36,622	-7.97%
Tax	1,397	3,338	-58.15%	6,117	8,064	-24.14%
Total Comprehensive Income	6,920	11,841	-41.56%	27,186	28,205	-3.61%
Total Comprehensive Income Margin (%)	5.79%	12.58%	-	9.06%	9.53%	-
Diluted EPS (₹)	3.18	5.27	-	12.35	12.47	-

- Revenue from operations during Q3FY20 and 9MFY20 includes ~₹18054 lacs on account of exports under MAEQ which has not resulted in any profit.



Segmental Overview – Sugar

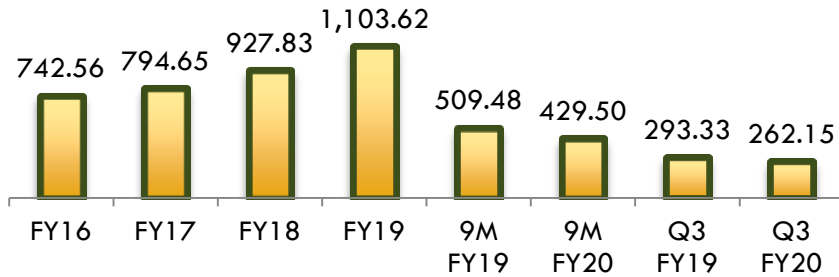
Financial	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q3 FY20	1,15,303	84.27%	4,868	46.43%
Q3 FY19	83,517	75.33%	2,082	13.19%
9M FY20	2,74,066	81.34%	21,211	50.38%
9M FY19	2,55,590	78.28%	8,764	21.33%

Operational	Sugarcane Crushed (lac qtls.)	Sugar Recovery (%)	Total Sugar Sold (lac qtls.)	Average Free Sugar Realization (₹ per kg)
Q3 FY20	262.15	10.77%	31.99	33.32
Q3 FY19	293.33	11.11%	23.60	31.94
9M FY20	429.50	11.25%	75.18	33.19
9M FY19	509.48	11.11%	77.61	30.80

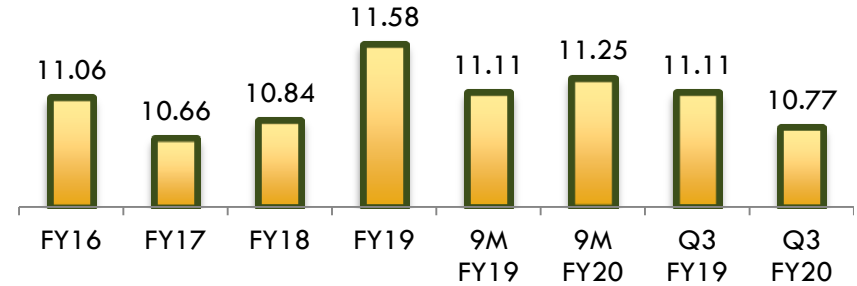
- Sugar inventory as on 31st December 2019 was 44.22 lac qtls. valued @ average rate of ₹31.64 per kg.
- Sugar sales for Q3FY20 and 9MFY20 includes sales on account of part fulfilment of Maximum Admissible Export Quota realization of which was ₹19.90 per kg.
- Company has fully contracted its allocated MAEQ quota of 2.29 lac MT
- Sugar recovery during the quarter under review is lower at 10.77% due to diversion of ~38.5% cane into generation of B-heavy molasses



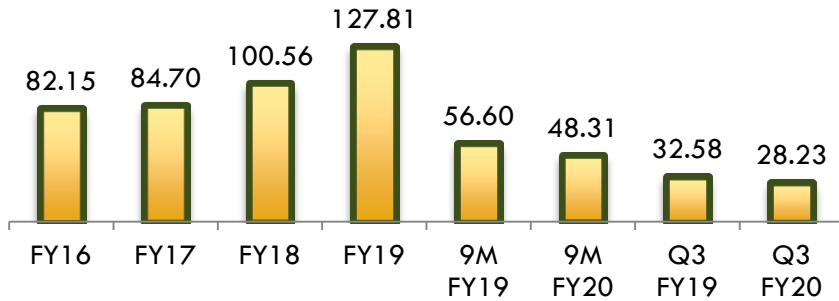
Sugarcane Crushed (lac qtls.)



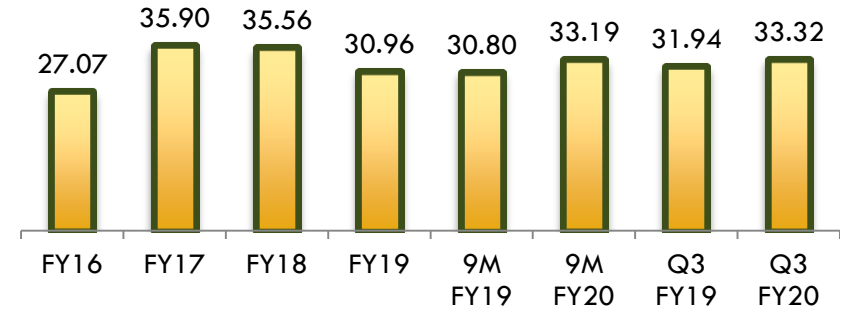
Sugar Recovery (%)



Sugar Production (lac qtls.)



Avg. Free Sale Realization (₹ per kg)



Segmental Overview – Distillery

Financial	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q3 FY20	10,277	7.51%	3,951	37.68%
Q3 FY19	12,190	10.99%	9,266	58.68%
9M FY20	37,584	11.15%	19,200	45.60%
9M FY19	35,465	10.86%	22,883	55.70%

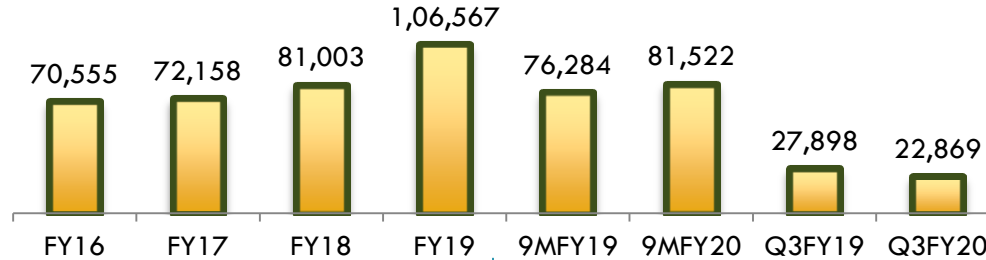
Operational	Total Alcohol Production (KL)	Total Alcohol Sales (KL)	Average Realization (₹ BL)	Ethanol Production (Incl. from B-heavy) (KL)	Ethanol Production (B-route) (KL)	Ethanol Sales (Incl. from B-heavy) (KL)	Ethanol Sales (B-route) (KL)	Ethanol Average Realization (C-route) (₹ BL)	Ethanol Average Realization (B-route) (₹ BL)
Q3 FY20	22,869	23,750	41.72	17,805	2,193	19,318	1,065	43.47	54.27
Q3 FY19	27,898	28,995	41.24	27,009	-	28,149	-	41.63	-
9M FY20	81,522	85,293	42.58	73,491	2,193	78,033	1,065	43.46	54.27
9M FY19	76,284	85,706	40.74	74,257	-	83,794	-	41.08	-

Total Alcohol includes Ethanol, both produced from C-route and B-route

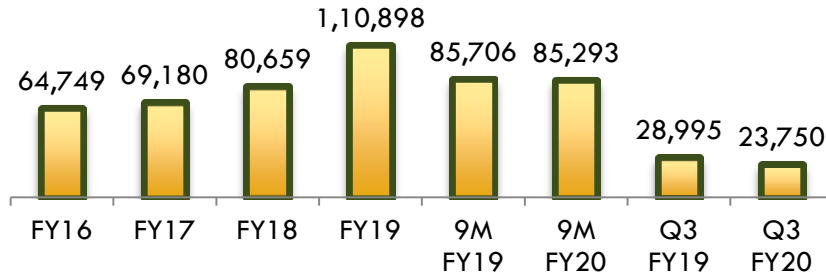
As on 31st December 2019 stock of molasses stood at 11.81 lac qtls. as compared to 10.52 lac qtls as on 31st December 2018



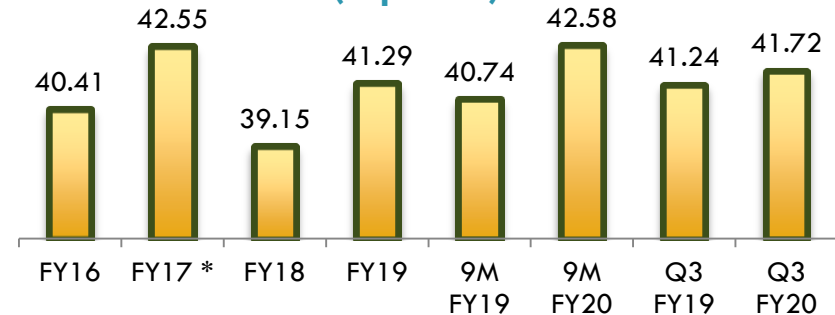
Distillery Production (KL)



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.

Realization for the current quarter and nine month period is blend of Ethanol out of C and B heavy molasses route and ENA.



Segmental Overview – Co-generation

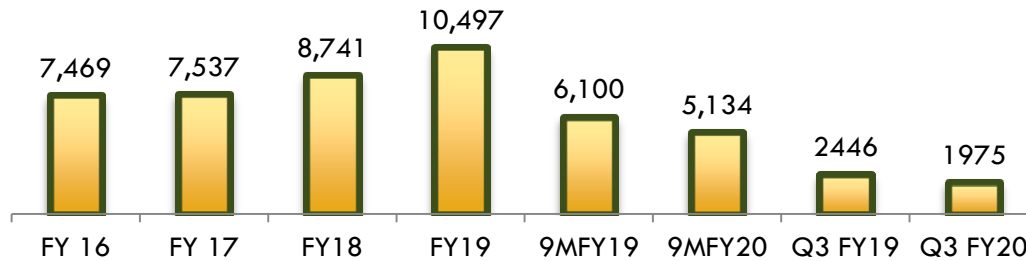
Financial	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q3 FY20	10,917	7.98%	1,537	14.66%
Q3 FY19	15,031	13.56%	4,387	27.78%
9M FY 20	24,474	7.26%	1,337	3.18%
9M FY19	34,881	10.68%	9,267	22.56%

Operational	Power Generation (lac units)	Power Sales (lac units)	Average Realization (₹ per unit)
Q3 FY20	1,975	1,122	3.11
Q3 FY19	2,446	1,473	4.98
9M FY20	5,134	3,164	3.10
9M FY19	6,100	4,009	4.96

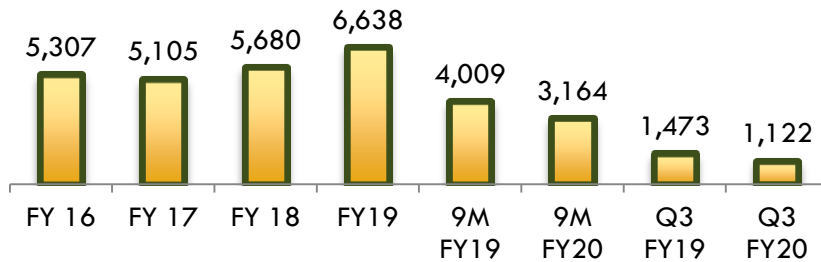
As on 31st December 2019 stock of bagasse stood at 1.16 lac MT as compared to 1.59 lac MT as on 31st December 2018



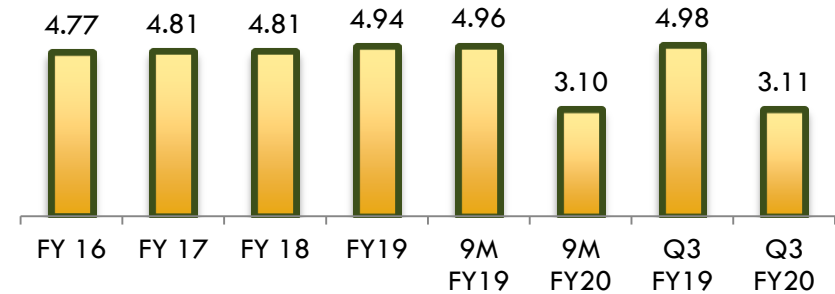
Production (Lac units)



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 520 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

Balrampur Chini Mills Limited

CIN: L15421WB1975PLC030118

Tel : +91 33 2287 4749

Fax: +91 33 2289 2633

Email: pramod.patwari@bcml.in

Anoop Poojari / Karl Kolah

CDR India

Tel: +91 22 6645 1211 / 1220

Fax: +91 22 6645 1213

Email: anoop@cdr-india.com /

karl@cdr-india.com

