



BALRAMPUR CHINI MILLS LIMITED

CIN : L15421WB1975PLC030118

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4th February, 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 nine months ended 31st December, 2018, declared on 4th February, 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

Q3 & 9M FY2019 Results Presentation

February 4, 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.



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Timing

- 12:00 noon on Tuesday, February 05, 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



Healthy Balance sheet

Long-term Debt-equity ratio stood at 0.21 as on December 31, 2018

Focus on Value Maximization

Sugarcane crushing capacity at 76,500 TCD, Distillery and Co-generation operations of 360 KLPD and 163.2 MW (Saleable) respectively

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

Operational efficiencies

Strong management team with years of sugar industry experience

Management expertise

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

Large Capacities

Q3 FY2019 highlights v/s Q3 FY2018

Revenue stood at ₹94,091 lacs as compared to ₹1,00,191 lacs

EBITDA at ₹16,016 lacs as compared to ₹10,941 lacs

Total comprehensive income at ₹11,841 lacs as compared to ₹6,117 lacs

Diluted EPS at ₹5.27 per share for Q3FY19

9M FY2019 highlights v/s 9M FY2018

Revenue stood at ₹2,95,844 lacs as compared to ₹3,37,520 lacs

EBITDA at ₹43,066 lacs as compared to ₹45,985 lacs

Total comprehensive income at ₹28,205 lacs as compared to ₹26,304 lacs

Diluted EPS at ₹12.47 per share for 9M FY19

Commenting on the performance for Q3 & 9M FY2019, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:

“During the period, BCML has delivered stable financial results despite the challenging environment prevailing in the sugar sector. Performance of the sugar segment was muted on account of lower realizations. The Distillery and Cogeneration performance was encouraging on the back of higher volumes and realizations. We are expanding our Distillery capacity at Gularia, which will further enhance the contribution from this segment going forward.

While India’s sugar production for the current season is now estimated to be ~30.7 million tones, the industry is still witnessing a surplus scenario leading to continued weakness in sugar realisations. We are hopeful that the Central and State Government both will continue to take timely measures, which will help the industry clear cane arrears timely and ensure stability of the sector.”



- 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 the scheme for providing 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 ₹9,623.81 lacs has been repaid till 31st December 2018 as per the repayment schedule
- As on 31st December 2018 the long term debt of the Company stands at ₹39,314.84 lacs which includes interest free SEFASU Loan of ₹1,739.92 lacs, SDF Loan of ₹1,066.80 lacs @4% and a term loan of ₹36,508.11 lacs at 5%. Balance scheduled repayments during FY2018-19 stands at ₹1,739.92 lacs
- Company is in process of physically exporting 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 has declared an interim dividend of ₹2.50 (250%) per Equity Share of ₹1/- each for the financial year 2018-19 involving a total outgo of ₹6884.86 lacs including dividend distribution tax of ₹1173.90 lacs.

Financial Overview



Particulars	Q3 FY19 (₹ in lacs)	Q3 FY18 (₹ in lacs)	% Y-o-Y Growth	9M FY19 (₹ in lacs)	9M FY18 (₹ in lacs)	% Y-o-Y Growth
Revenue from Operations	94,091	1,00,191	(6.09%)	2,95,844	3,37,520	(12.35%)
EBITDA	16,016	10,941	46.39%	43,066	45,985	(6.35%)
<i>EBITDA Margin (%)</i>	<i>17.02%</i>	<i>10.92%</i>		<i>14.56%</i>	<i>13.62%</i>	
Depreciation	2,539	2,442	3.97%	7,229	7,190	0.54%
Finance Costs	232	81	186.42%	2,719	3,989	(31.84%)
Profit Before Tax	15,422	8,977	71.79%	36,622	36,435	0.51%
Total Comprehensive Income	11,841	6,117	93.58%	28,205	26,304	7.23%
<i>Total Comprehensive Income Margin (%)</i>	<i>12.58%</i>	<i>6.11%</i>		<i>9.53%</i>	<i>7.79%</i>	
Diluted EPS (₹)	5.27	2.61		12.47	11.22	

Segmental Overview – Sugar



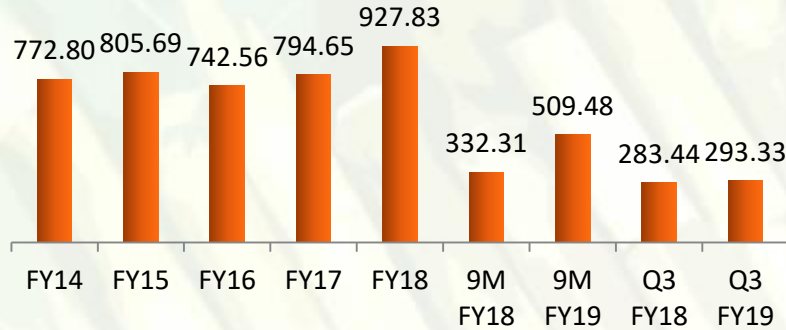
	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q3 FY19	83,517	75.33%	2,082	13.19%
Q3 FY18	94,554	78.92%	1,354	13.63%
9M FY19	2,55,590	78.28%	8,764	21.33%
9M FY18	3,12,616	85.32%	27,357	63.25%
	Sugarcane Crushed (lac qtls.)	Sugar Recovery (%)	Sugar Sold (lac qtls.)	Average Realization (₹ per kg)
Q3 FY19 *	293.33	11.11	23.60	31.94
Q3 FY18	283.44	10.15	22.22	36.39
9M FY19 *	509.48	11.11	77.61	30.80
9M FY18	332.31	10.44	77.88	36.83

* Sugar sold includes 2.11 lac qtls. on account of MIEQ exports but average realization excludes export sales realization

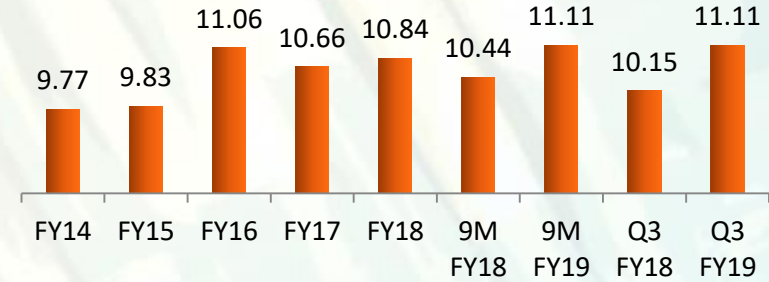
Sugar inventory as on 31st December 2018 was 37.62 lac qtls. valued @ average rate of ₹30.58 per kg



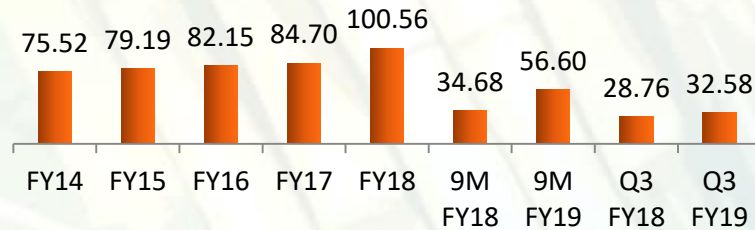
Cane Crushed (Lac Quintals)



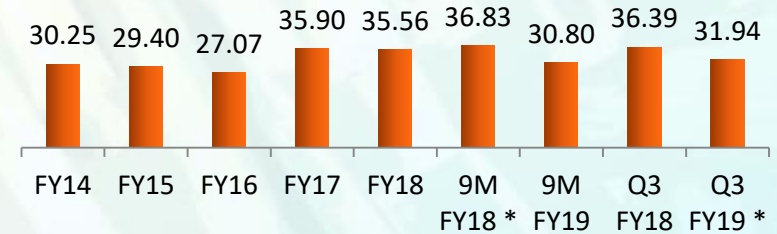
Sugar Recovery (%)



Production (Lac Quintals)



Avg. Realization - Sugar (₹ per kg)



* Sugar realization for Q3 & 9M FY2019 excludes realizations on exports

Segmental Overview – Distillery

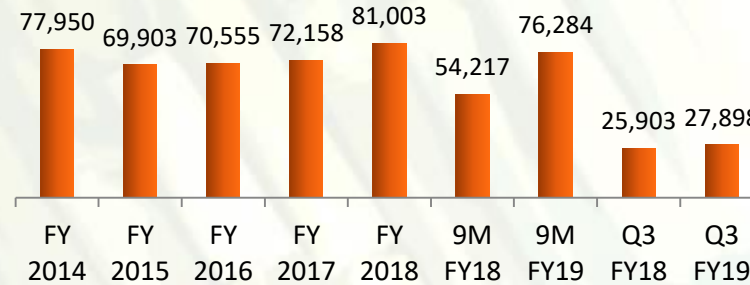


	Segment Revenues (₹ lacs)		% contribution to Revenues	PBIT (₹ lacs)		% contribution to PBIT
Q3 FY19	12,190		10.99%	9,266		58.68%
Q3 FY18	8,813		7.36%	3,055		30.76%
9M FY19	35,465		10.86%	22,883		55.70%
9M FY18	25,399		6.93%	7,910		18.29%
	Total Alcohol Production (KL)	Total Alcohol Sales (KL)	Average Realization (₹ BL)	Ethanol Production (KL)	Ethanol Sales (KL)	Ethanol Average Realization (₹ BL)
Q3 FY19	27,898	28,995	41.24	27,009	28,149	41.63
Q3 FY18	25,903	22,236	39.13	25,090	22,116	39.19
9M FY19	76,284	85,706	40.74	74,257	83,794	41.08
9M FY18	54,217	61,446	38.94	53,404	60,593	39.00

Total Alcohol includes Ethanol

As on 31st December 2018 stock of molasses stood at 10.52 lac qtls. as compared to 11.28 lac qtls as on 31st December 2017

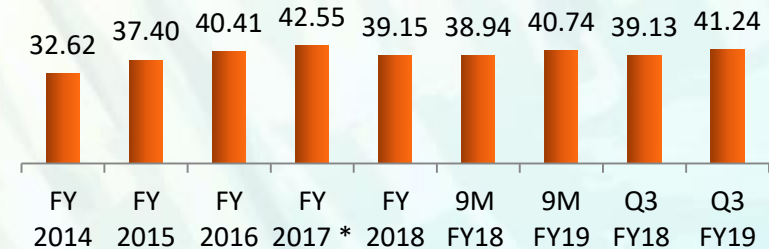
Production (KL)



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

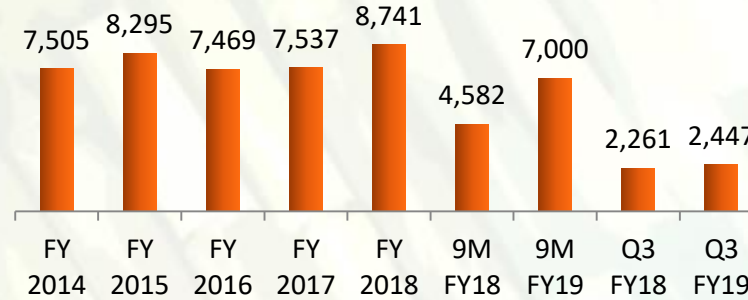


	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q3 FY19	15,031	13.56%	4,387	27.78%
Q3 FY18	16,447	13.73%	5,522	55.60%
9M FY19	34,881	10.68%	9,267	22.56%
9M FY18	28,393	7.75%	7,985	18.46%

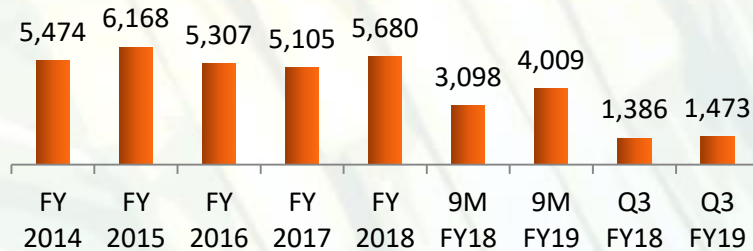
	Power Generation (lac units)	Power Sales (lac units)	Average Realization (₹ per unit)
Q3 FY19	2,446	1,473	4.98
Q3 FY18	2,261	1,386	4.84
9M FY19	7,000	4,009	4.96
9M FY18	4,582	3,098	4.78

As on 31st December 2018 stock of bagasse stood at 1.59 lac MT as compared to 1.73 lac MT as on 31st December 2017

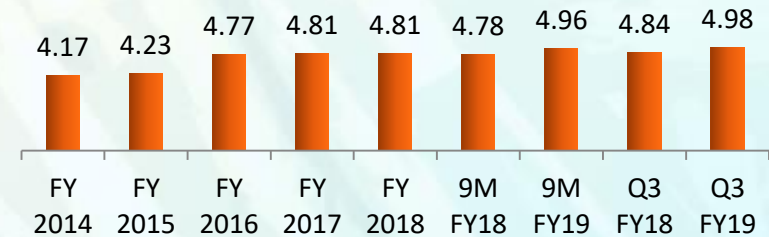
Production (Lac units)



Power sales (Lac units)



Avg. Realization - Cogen (₹ per unit)



About Balrampur Chini Mills Limited

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. The Company presently has ten sugar factories located in Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 76,500 TCD, distillery and co-generation operations of 360 KLPD and 163.2 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:

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Thank You

