



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, 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 ended 30th June, 2020, declared on 7th August, 2020.

This is for your information and records please.

Thanking you,

Yours faithfully,

For Balrampur Chini Mills Limited

Manoj Agarwal
Company Secretary and Compliance Officer

Balrampur Chini Mills Limited

Q1FY21 Results Presentation

August 7, 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.



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Conference Call Details

Timing	12:00 noon on Monday, August 10, 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

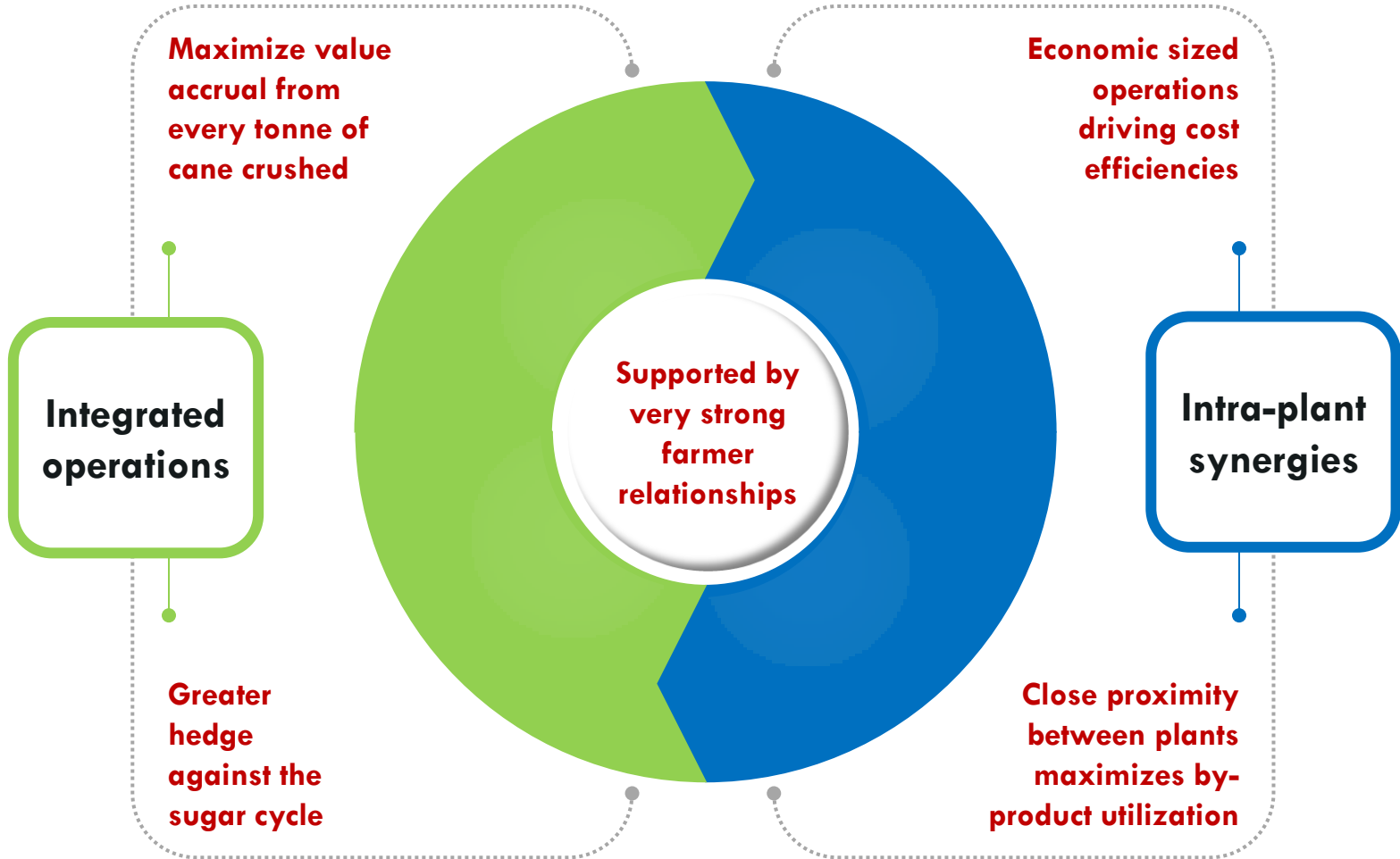
Focus on Value Maximization

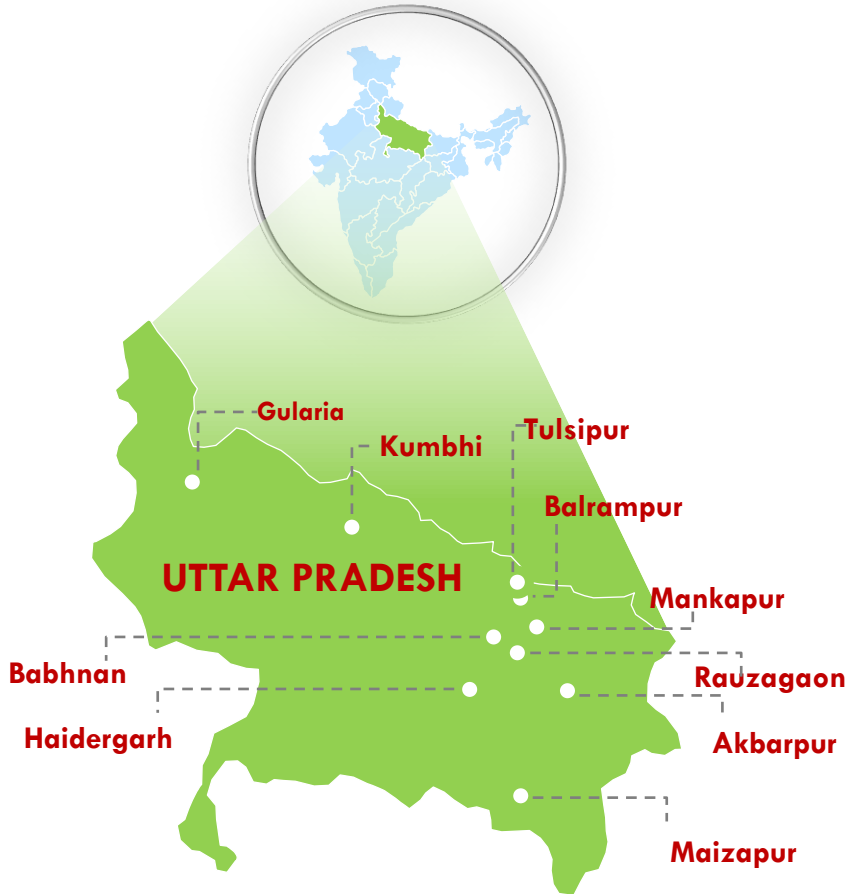
Sugarcane crushing capacity at 76,500 TCD, Distillery and Co-generation operations of 520 KLPD and 165.2 MW (Saleable) respectively

Healthy Balance sheet

Long-term Debt-equity ratio stood at 0.17 as on 30th June 2020







○ Factory Locations

Capacities under which Company operates its various facilities are as under:-

UNITS	Sugar Capacity (TCD)	Distillery (KLPD)	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	8,000	-	-
TOTAL	76,500	520	165.20

* 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)

Q1 FY21 highlights v/s Q1 FY20

Revenue from operations stood at ₹ 143,033.71 lacs
as compared to ₹ 94,849.63 lacs
(Growth of 50.80%)

EBITDA at ₹ 21,745.07 lacs
as compared to ₹ 17,585.89 lacs
(Growth of 23.65%)

(EBIDTA Margin 15.20% in Q1FY21 v/s 18.54% in Q1FY20)

Total comprehensive income (TCI) at ₹ 13,313.82 lacs
as compared to ₹ 10,580.51 lacs
(Growth of 25.83%)
(TCI Margin 9.31% in Q1FY21 v/s 11.16% in Q1FY20)

Q1FY21 highlights v/s Q4 FY20

Revenue from operations stood at ₹ 1,43,033.71 lacs
as compared to ₹ 1,74,004.71 lacs
(Decline of 17.80%) *

EBITDA at ₹ 21,745.07 lacs
as compared to ₹ 24,133.29 lacs
(Decline of 9.90%) *

(EBIDTA Margin 15.20% in Q1FY21 v/s 13.87% in Q4FY20)*

Total comprehensive income(TCI) at ₹ 13,313.82 lacs
as compared to ₹ 23,041.27 lacs
(Decline of 42.22%)
(TCI Margin 9.31% in Q1FY21 v/s 13.24% in Q4FY20)*

EPS at ₹ 6.12 per share for Q1 FY21

* Because of seasonality factor and booking of higher export sales in Q4FY20.



Commenting on the performance for Q1FY2021, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:

“I am pleased to share that the Company has delivered an encouraging performance in the first quarter of the fiscal, despite various challenges witnessed by the economy on account of the ongoing pandemic. The sugar segment delivered higher volumes with stable realizations, this combined with enhanced operational efficiencies on account of higher recoveries led to healthy financial and operational performance. After witnessing some constraints in the beginning of April, volume offtake by OMCs was very strong and helped the Distillery segment deliver robust results. We anticipate offtake to remain healthy, which should enable us to deliver similar performance, going forward, on the back of expanded distillery capacities.

Country's sugar production for the upcoming season is estimated to be notably higher than consumption, even after considering the diversion into ethanol production through B-Heavy and direct route. However, given the emphasis on exports, as per our internal estimates, we should see a slight drop in inventory at the industry level in the coming season.

At BCML, we will continue to create sustainable value for all our stakeholders supported by prudent capital management and strong free cash flow generation.”



Company Highlights

- Company has started producing Hand Sanitizers from March 2020.
- Long term and Short Term ratings of the Company stands at AA and A1+ respectively as assigned by ICRA and CRISIL.
- As at 30th June 2020 long term borrowings (excluding long-term maturities of finance lease obligation of ₹ 227.83 lacs) of the Company stands at ₹ 42763.89 lacs which includes SDF Loan of ₹533.40 lacs @ 4% and balance are Term loans availed from State Government and Central Government which carries interest at subsidized rates. Repayment obligation towards term loan is very nominal going forward :

Repayment of Term Loans	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2023-24
	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)	(₹ in lacs)
SDF	533.40	-	-	-	-
Other Loans	7,803.50	10,557.62	10,557.62	10,557.62	4,579.54
Total	8,336.90	10,557.62	10,557.62	10,557.62	4,579.54



Central Government Initiatives for sugar season 2019-20

- **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 same has been dismantled on expiry of its term.**
- **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.**
- **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. Also recently had re-allocated the quotas of non-exporting mills to the mills who were willing to export in order to achieve the target.**



- The regime of Minimum Selling Price (MSP) of sugar which was first time fixed at ₹ 29000/- per MT in June 2018 and further increased to ₹ 31000/- per MT in February 2019 also continued. MSP is the ex-factory price (excluding GST and transportation charges) below which no sugar mill can sell sugar in India.
- Stock holding limits on mills in the form of maximum monthly sale quota also continued.
- The pricing methodology for ethanol also remained unchanged. Ethanol prices are announced annually by the Central Government based on a formula, which considers the price of sugar and FRP of sugarcane to calculate the ethanol procurement prices. The ethanol prices are delinked with the crude or petrol prices. Prices for ethanol for the supply period December 2019 to November 2020, were increased to ₹ 43.75, ₹ 54.27 and ₹ 59.48 per BL for Ethanol produced from C-heavy molasses, B-heavy molasses and Direct Cane Juice/Sugar syrup respectively as compared to ₹ 43.46, ₹ 52.43 and ₹ 59.13 per BL in the previous period.



Financial Overview

Particulars	Q1 FY21	Q1 FY20	Q1FY 21 v/s Q1FY 20	Q4FY20	Q1FY 21 v/s Q4FY 20
	(₹ in lacs)	(₹ in lacs)		(₹ in lacs)	
Revenue from Operations	1,43,033.71	94,849.63	50.8%	1,74,004.71	(17.8)% *
EBITDA	21,745.07	17,585.89	23.7%	24,133.29	(9.9)% *
EBITDA Margin (%)	15.2%	18.5%		13.9%	
Depreciation	2,779.98	2,425.72		2,735.53	
Finance Costs	1,561.48	2,266.77		1,730.75	
Profit Before Tax	17,736.90	13,375.88	32.6%	21,791.24	(18.6)% *
PBT Margin (%)	12.4%	14.1%		12.5%	
Tax	4,203.63	2,662.43		(1,961.57)	
Total Comprehensive Income	13,313.82	10,580.51		23,041.27	
EPS (₹)	6.12	4.71		10.67	

*due to seasonal nature of operations

Revenue from operations during Q1FY21, Q1FY20 and Q4FY20 includes ₹13,458.47 lacs, ₹Nil and ₹36,798.92 lacs on account of exports under MAEQ.



Segmental Overview – Sugar

Financial	U.O.M.	Q1FY21	Q1FY20	Q1FY 21 v/s Q1FY 20	Q4FY20	Q1FY 21 v/s Q4FY 20
Segment Revenues *	(₹ in Lacs)	1,34,111.84	83,701.95	60.2%	1,77,244.51	(24.3)%
Segment PBIT	(₹ in Lacs)	9,495.30	7,329.29	29.6%	13,211.58	(28.1)%
PBIT %	%	7.1%	8.8%		7.5%	
Operational	U.O.M.	Q1FY21	Q1FY20	Q1FY 21 v/s Q1FY 20	Q4FY20	Q1FY 21 v/s Q4FY 20
Sugarcane Crushed	lac qtls.	200.76	167.34	20.0%	590.81	(66.0)%
Achieved Sugar Recovery **	%	11.90%	12.00%	(10 basis points)	12.18%	(28 basis points)
Sugar Produced	lac qtls.	22.22	20.08	10.6%	68.41	(67.5)%
Sugar Sold	lac qtls.	35.66	21.90	62.8%	45.35	(21.4)%
Average Domestic Sale Realization	₹ /kg	31.86	32.89	(3.1)%	32.23	(1.2)%
Average Exports Realization (excluding Govt. Assistance)	₹ /kg	25.03	-	-	21.66	15.6%

* includes export sales MAEQ subsidy of ₹ 5617.16 lacs and ₹ 17746.69 lacs during Q1FY21 and Q4FY20 accounted for under Other Operating Income

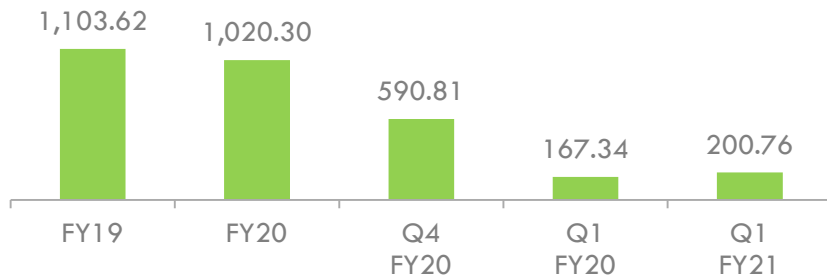
**Recovery after factoring in the loss on account of molasses produced under B-heavy route, for Q1FY21 and Q4FY20 at 11.07 % and 11.58 % respectively

Sugar inventory as on 30th June 2020 was 55.03 lac qtls. valued at an average rate of ₹ 29.93 per kg as against 70.51 lac qtls. in previous period valued at an average rate of ₹ 29.21 per kg.

Company was able to reduce sugar inventory due to diversion of sugarcane into B-heavy route to maximize Ethanol production as well as by export of sugar.



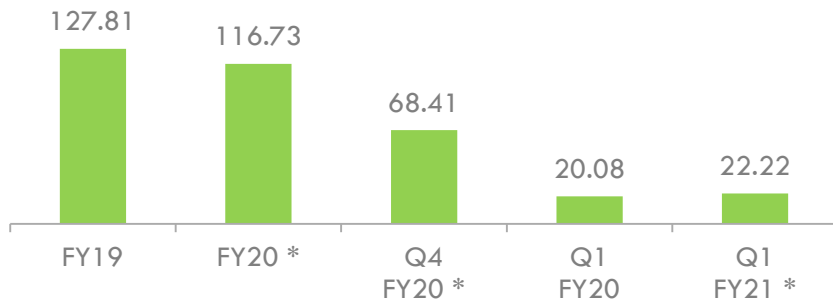
Sugarcane Crushed (lac qtls.)



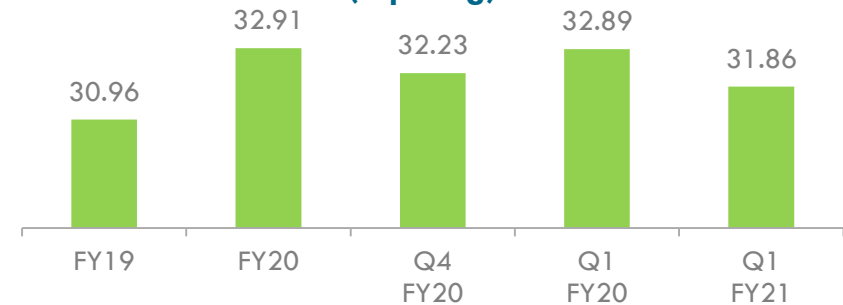
Achieved Sugar Recovery (%)



Sugar Production (lac qtls.)



Average Domestic Sale Realization (₹ per kg)



* Recovery after factoring in the loss on account of molasses produced under B-heavy route for FY20, Q4FY20 and Q1FY21 at 11.44%, 11.58%, and 11.07% respectively



Segmental Overview – Distillery

Financial	U.O.M.	Q1FY21	Q1FY20	Q1FY 21 v/s Q1FY 20	Q4FY20	Q1FY 21 v/s Q4FY 20
Segment Revenues	(₹ in Lacs)	22,326.37	13,915.32	60.4%	17,324.61	28.9%
Segment PBIT	(₹ in Lacs)	9,585.80	8,512.51	12.6%	6,946.63	38.0%
PBIT %	%	42.9%	61.2%		40.1%	

Operational	U.O.M.	Q1FY21	Q1FY20	Q1FY 21 v/s Q1FY 20	Q4FY20	Q1FY 21 v/s Q4FY 20
Total Alcohol Production	Cr. BL	4.67	2.77	68.6%	4.61	1.3%
Total Alcohol Sales *	Cr. BL	4.34	3.12	39.1%	3.40	27.6%
Blended Realization	₹ /BL	49.90	43.05	15.9%	49.97	(0.1)%
Ethanol Sales from B-heavy route molasses	Cr. BL	3.10	-	-	2.45	-
Ethanol Sales from C-heavy route molasses	Cr. BL	0.90	3.02	-	0.66	-
Total Ethanol Sales	Cr. BL	4.00	3.02	32.5%	3.11	28.6%
Ethanol Average Realization from B-heavy route molasses	₹ /BL	54.27	-	-	54.27	-
Ethanol Average Realization from C-heavy route molasses	₹ /BL	43.75	43.46	0.7%	43.75	-
Blended Ethanol Realization	₹ /BL	51.91	43.46	19.4%	52.03	(0.2)%

* Total alcohol sales includes RS, ENA, SDS, Ethanol and others

During Q1FY21 & Q4FY20 Ethanol produced out of B-heavy molasses constituted 69.2 % and 72.9% of total alcohol production

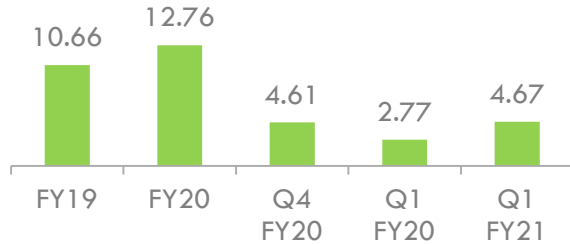
During Q1FY21 & Q4FY20 Ethanol sold out of B-heavy molasses constituted 71.4 % and 72.1% of total alcohol sales

As on 30th June 2020 stock of molasses stood at 23.85 lac qtls. as compared to 20.11 lac qtls. on 30th June 2019

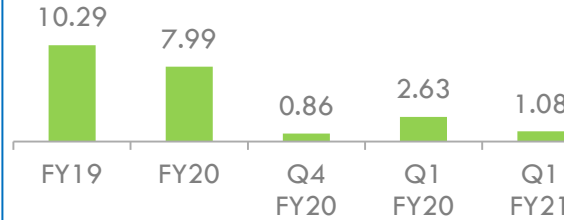


Segmental Overview – Distillery ... contd.

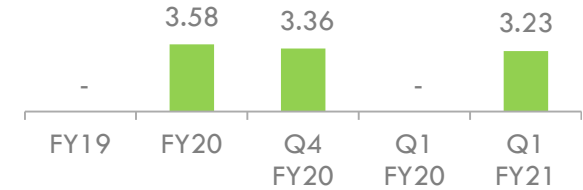
Total Production (Cr BL)



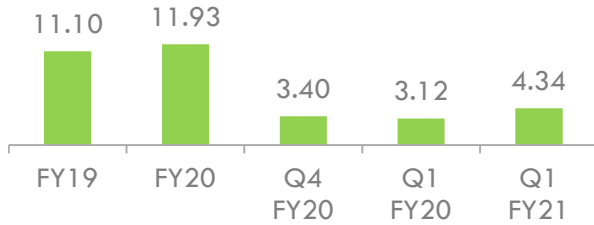
Ethanol Production from C-heavy molasses route (Cr BL)



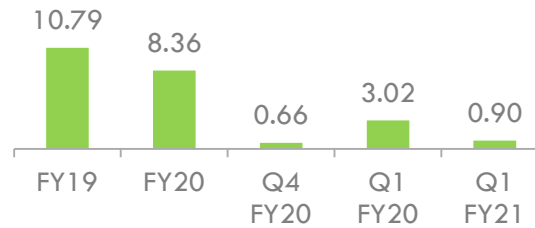
Ethanol Production from B-heavy molasses route (Cr BL)



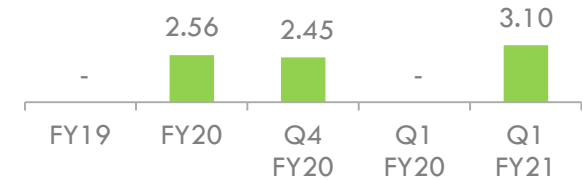
Total Sales (Cr BL)



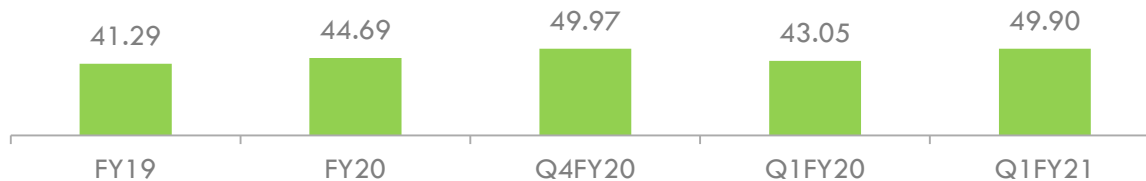
Ethanol Sales from C-heavy molasses route (Cr BL)



Ethanol Sales from B-heavy molasses route (Cr BL)



Average Blended Realization - Distillery (₹ per BL)



Announced price of Ethanol (₹/BL)		
Tender Period	C-route	B-route
Nov 19-Dec 20	43.75	54.27
Nov 18-Dec 19	43.46	52.43



Segmental Overview – Co-generation

Financial	U.O.M.	Q1FY21	Q1FY20	Q1FY 21 v/s Q1FY 20	Q4FY20	Q1FY 21 v/s Q4FY 20
Segment Revenues	(₹ in Lacs)	9,565.22	11,057.22	(13.5)%	20,575.74	(53.5)%
Segment PBIT	(₹ in Lacs)	1,160.34	720.16	61.1%	3,417.04	(66.0)%
PBIT %	%	12.1%	6.5%		16.6%	

Operational	U.O.M.	Q1FY21	Q1FY20	Q1FY 21 v/s Q1FY 20	Q4FY20	Q1FY 21 v/s Q4FY 20
Power Generation	Cr. Units	17.61	27.06	(34.9)%	38.90	(54.7)%
Power Sales	Cr. Units	9.07	18.39	(50.7)%	20.97	(56.7)%
Average Realization	₹ /Unit	3.19	2.98	7.1%	3.01	6.0%

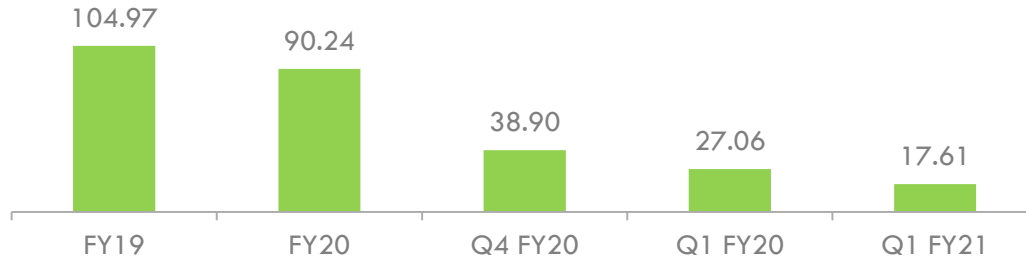
As on 30th June 2020 stock of bagasse stood at 2.22 lac MT as compared to 1.44 lac MT as on 30th June 2019.

During Q1FY21, Company sold 0.77 lac MT of bagasse in open market.

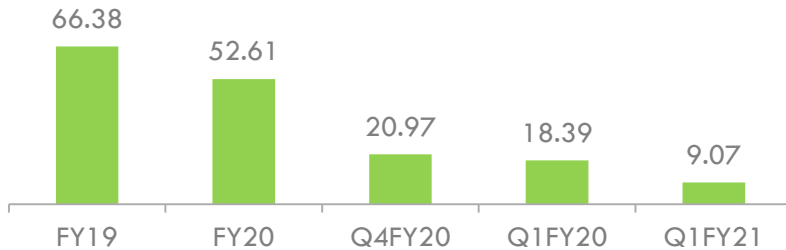
UPERC has reduced the tariff for power w.e.f. 1st April 2019 which resulted in lower revenue / profit. The same is being contested and presently, case is lying with Hon'ble High Court Allahabad.



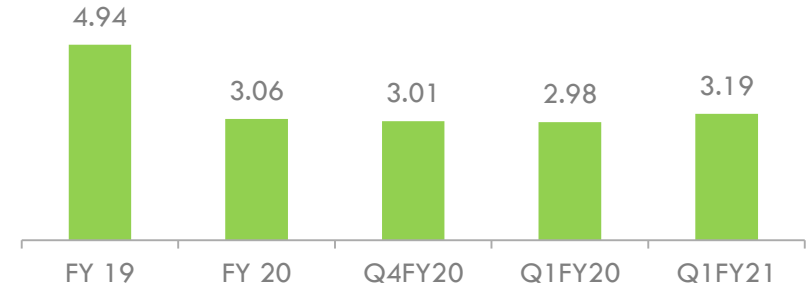
Production (Crore units)



Power sales (Crore units)



Avg. Realization (₹ per unit)

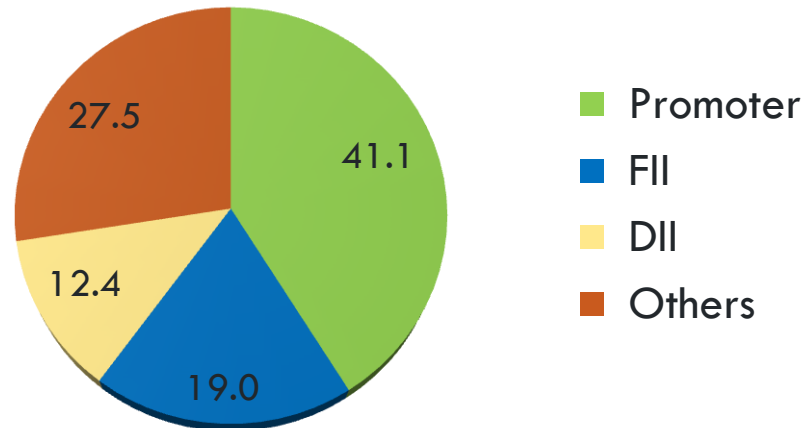


Shareholding Pattern

(in %)

Particulars	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20
Promoter	41.1%	41.1%	41.1%	41.1%	41.1%
FII	26.4%	26.4%	24.8%	22.6%	19.0%
DII	7.7%	10.3%	11.6%	12.8%	12.4%
Others	24.8%	22.2%	22.4%	23.5%	27.5%

As on 30.06.2020 (in %)



Borrowings & Ratios

(₹ in lacs unless otherwise mentioned)

Sl.	Particulars		Jun-19	Sep-19	Dec-19	Mar-20	Jun-20
1	Long Term borrowings (excluding finance lease obligation)		37,574.92	35,216.11	46,414.70	44,589.30	42,763.89
2	Short Term borrowings (net)		1,48,581.90	1,15,584.41	77,290.31	1,05,719.96	75,303.10
3	Cane dues		33,173.04	-	29,465.36	60,565.38	63,437.69
4	Total Borrowings and Cane dues		2,19,329.86	1,50,800.52	1,53,170.37	2,10,874.64	1,81,504.68
5	Inventories		2,20,611.36	1,63,317.81	1,60,087.37	2,29,497.13	1,89,948.31
6	Debtors		28,185.22	17,599.79	15,505.43	23,928.87	30,770.02
7	Subsidies Receivable from Govt. *		21,609.70	19,716.42	29,283.99	29,597.40	33,149.17
8	Total		2,70,406.28	2,00,634.02	2,04,876.79	2,83,023.40	2,53,867.49
9	Short Term Borrowings and cane dues as a % of above assets	[(2+3)/8]	67.2%	57.6%	52.1%	58.8%	54.7%
10	Total Borrowings and cane dues as a % of above assets	(4/8)	81.1%	75.2%	74.8%	74.5%	71.5%

* Subsidy for exports done by the Company for the season 2018-19 has been received in full.

(In %)

Sl.	Ratios of Returns to the Company	Mar-17	Mar-18	Mar-19	Mar-20
1	Return on Networth *	44.42%	14.33%	31.74%	23.11%
2	Return on Capital Employed **	28.42%	15.59%	21.79%	17.89%
3	EBIDTA/ Net Block (%)	61.31%	31.00%	46.96%	41.67%

* TCI / Avg. Net-worth where Net-worth excludes Capital Reserve & Amalgamation Reserve

** EBIDTA / Avg. Capital Employed where Capital Employed is sum of Total Borrowings and Net-worth as defined above



Distribution to Shareholders

(₹ in lacs unless otherwise mentioned)

Sl.	Particulars		2016-17	2017-18	2018-19	2019-20	4 years total
1	By way of Dividend *		10,320.17	7,071.69	6,884.86	6,630.54	30,907.26
	- Dividend per share - (₹)		(3.50)	(2.50)	(2.50)	(2.50)	
2	By way of buy-back of shares		17,500.00	9,900.00	-	14,767.00	42,167.00
3	Total distribution to shareholders		27,820.17	16,971.69	6,884.86	21,397.54	73,074.26
4	Cash Accruals */		68,120.45	35,625.86	56,240.83	55,924.25	2,15,911.39
5	% distribution of Cash Accruals	(3/4)	40.8%	47.6%	12.2%	38.3%	33.8%

* includes Dividend Distribution Tax

*/ PBT + Depreciation - Current Tax

The Board of Directors of the Company at their meeting held on 23rd June 2020 had approved the buyback of 1,00,00,000 fully paid-up equity shares of the face value of ₹1/- each of the Company at a price not exceeding ₹180/- per Equity share for an amount not exceeding ₹18,000.00 lacs through the "Tender Offer" route using the stock exchange mechanism. Settlement in respect of aforesaid 1,00,00,000 equity shares was completed on 5th August 2020.



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

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