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BALRAMPUR CHINI MILLS LIMITED

8th November, 2021

National Stock Exchange of India Limited Listing Department, 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 Tower, Dalal Street, Fort, Mumbai- 400001
Scrip Code: BALRAMCHIN	Scrip Code: 500038

Dear Sir/ Madam,

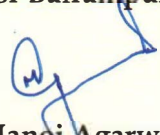
Sub: Results Presentation

Please find attached Results Presentation in relation to the Financial Results of the Company for the Quarter and Half Year ended 30th September, 2021, declared on 8th November, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,
For Balrampur Chini Mills Limited


Manoj Agarwal
(Company Secretary and Compliance Officer)

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Balrampur Chini Mills Limited

Q2FY22 Results

Investors Presentation

8th November 2021





Safe Harbour

Certain statements made in this document may constitute forward-looking statements. These 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.

Conference Call Details



Timing	12:00 noon IST on Tuesday, November 9, 2021
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Conference dial-in	Primary number: +91 22 6280 1141 / 7115 8042
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Toll free Number	Singapore: 800 101 2045
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	Hong Kong: 800 964 448
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	USA: 1 866 746 2133
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	UK: 0 808 101 1573
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Table of Contents



Management's
Message

5

Industry
Overview

6

Company
Overview

17

Q2 FY22
Results Update

32

Annexures

48



Management's Message

Commenting on the performance for Q2FY22, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited, said:



“The results for the quarter were stable due to seasonality. The impact of lower sugar volumes was broadly off-set by robust sugar prices. While pan India release of quota increased to 67.5 lac quintals in Q2FY22 from 63.5 lac quintals in Q2FY21, the government allocated a lower share to UP based mills (36.8% in Q2FY22 versus 43.7% in Q2FY21).”

Crushing of sugarcane has commenced in some of the UP based plants. Crushing at BCML units situated in Central U.P. is expected to commence in the 2nd week of November and for mills situated in East U.P. after 3rd week of November 2021.

Greenfield/brownfield expansion for distillery at Maizapur, Balrampur and Gularia is on track. Gularia to commence production with expanded capacity from December 2021 and both Balrampur and Maizapur from Nov-22 as envisaged earlier. Similarly, progress is satisfactory on the modernization and upgradation of sugar factories which is expected to come on stream from Nov-22.

I am pleased to share that we recently concluded our 5th consecutive buy-back having successfully bought 59.6 lakh shares at an average price of Rs. 361.14 per share for a total outlay of Rs. 215.24 crore. Pursuant to buy-back Promoter's shareholding in the company enhanced from 41.21% to 42.42%.

BCML has always aspired for optimal investments in its operations as well as in creating value for our shareholders. We remain dedicated to our strategy and are confident in our ability to generate rewarding performance for all stakeholders in the future.”

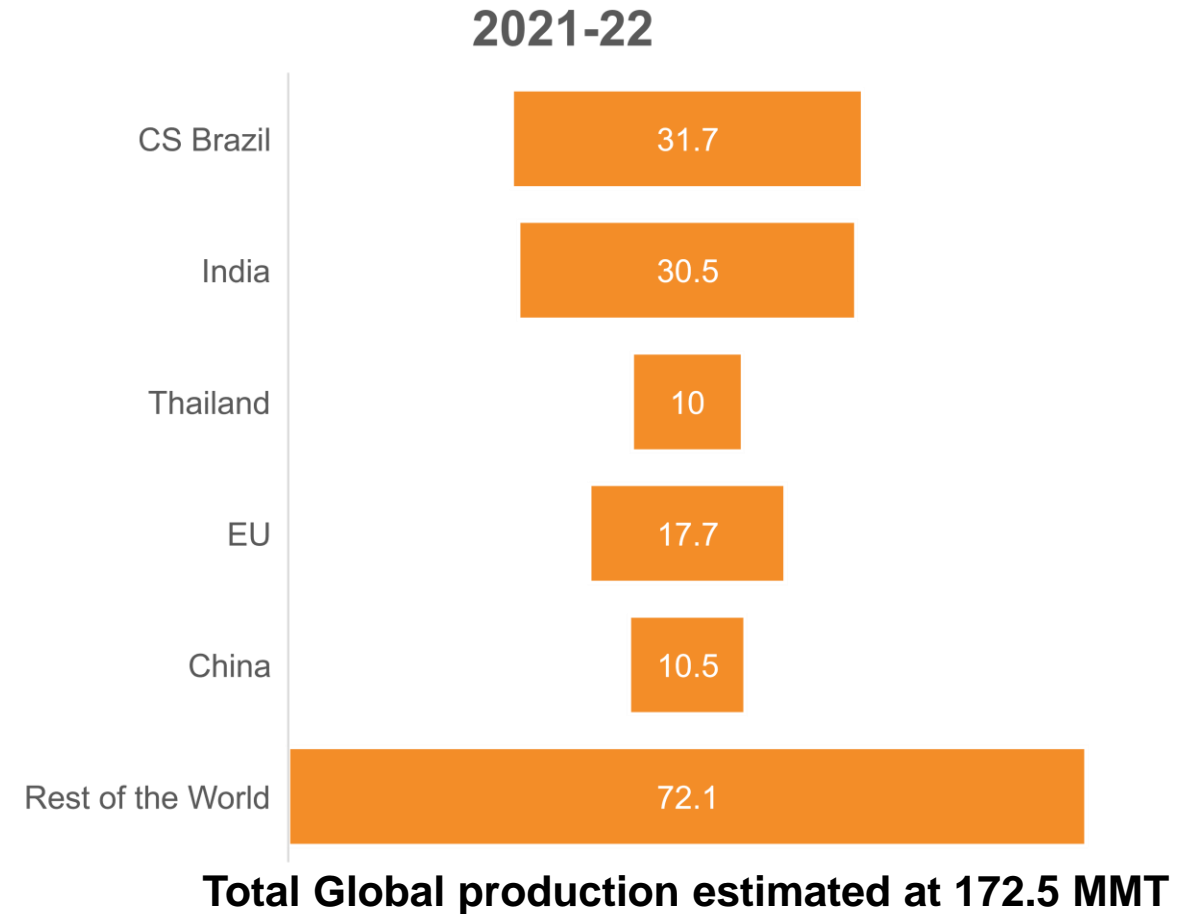
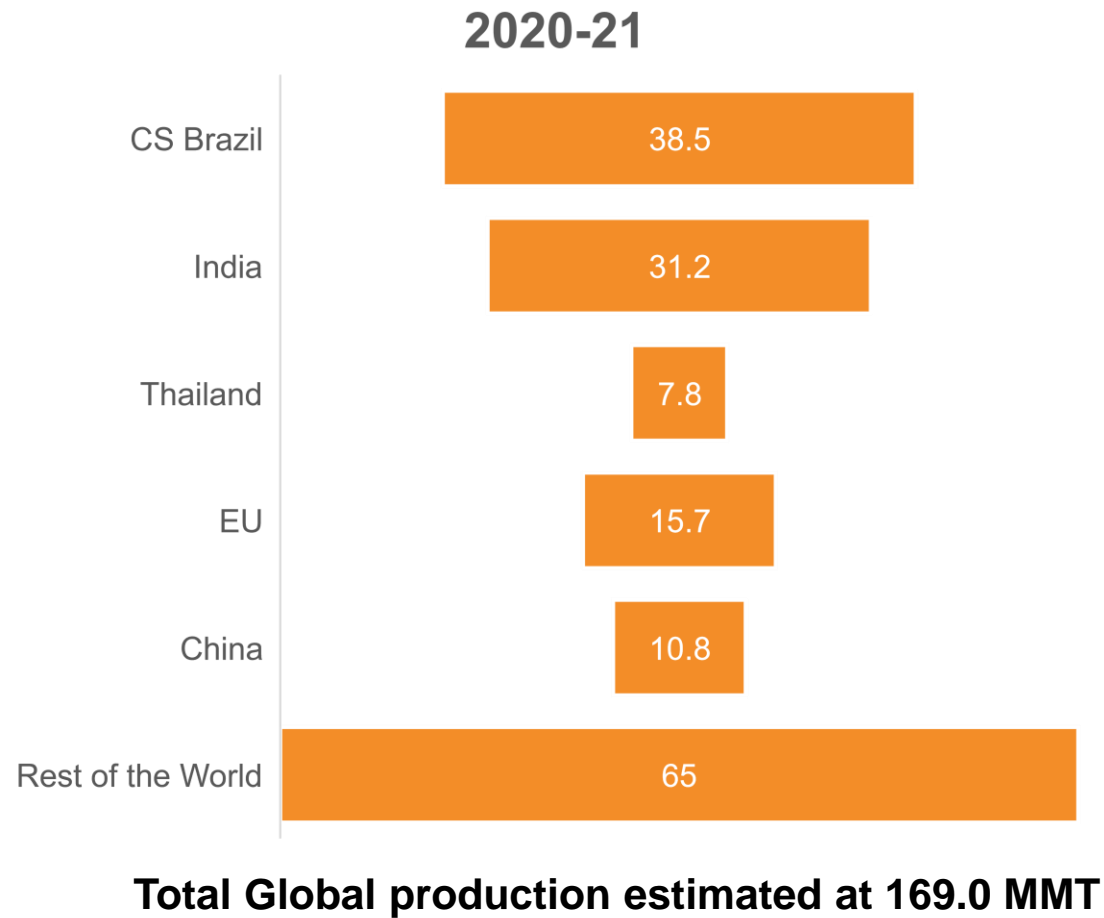


Industry Overview

Global Sugar Production Outlook



(metric million tonnes)



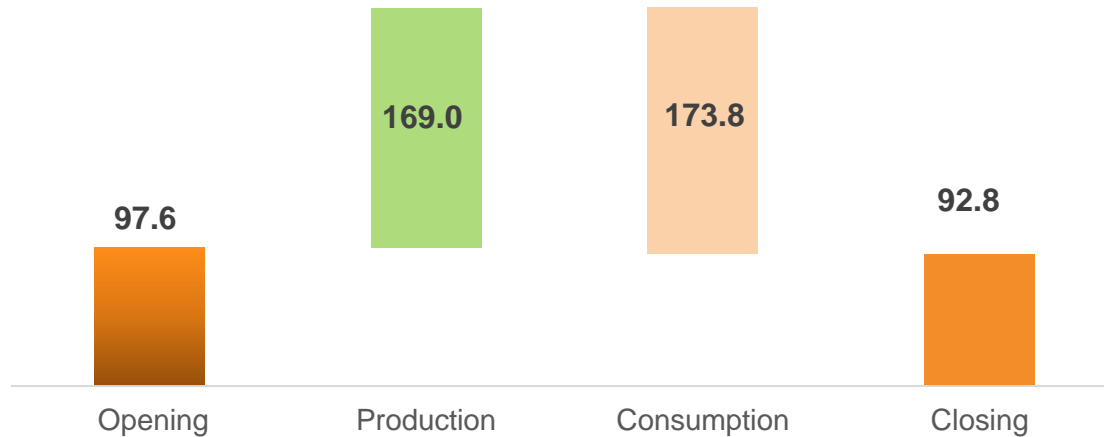
Brazil has been witnessing one of its worst droughts in 90 years, which is expected to result in significant lower production

Global Sugar Balance Sheet

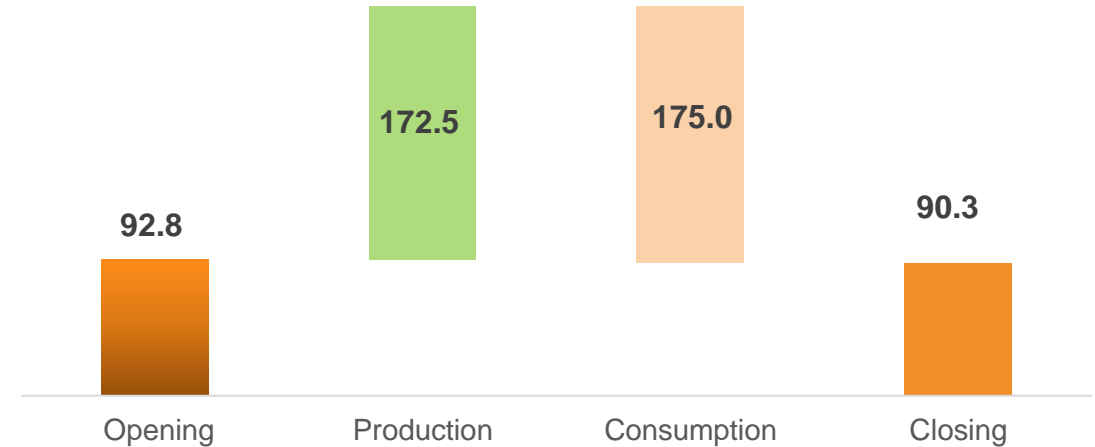


(metric million tonnes)

2020-21 (Estimated)



2021-22 (Projected)



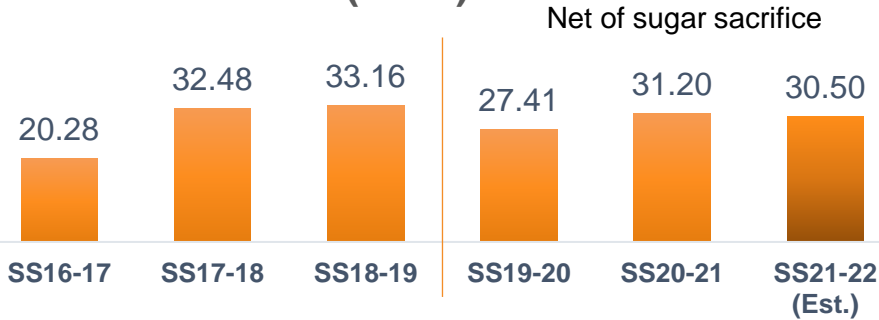
Rising freight rates, historic drought in Brazil and weakness of the USD are likely to limit global trade flows and strengthen sugar prices on the back of drawdown from inventory.

The downside on NY11 raw sugar price seems to be limited while on the upside expect the price to remain strong with upward bias from its current level of ~19.94 c/lb.

India: World's Second Largest Sugar Producing Country



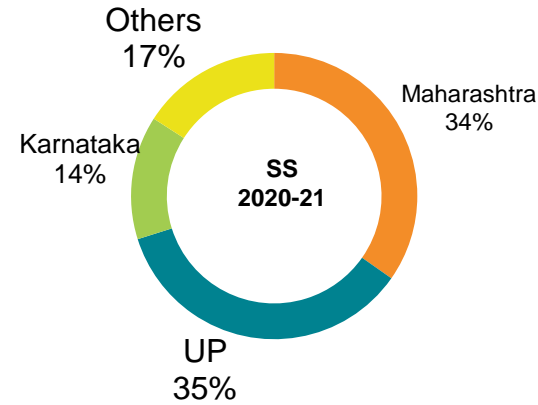
India's Sugar Production (MMT)



Sugar Sacrifice (MMT) Through B-heavy/Juice

0.8 2.0 3.4

State-Wise Sugar Production



India's Sugar Export (MMT)



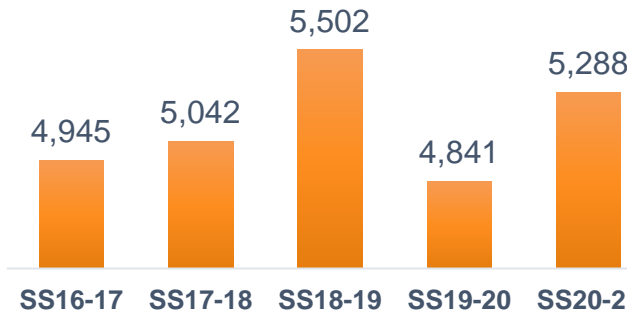
* Yet to be announced

Financial Assistance (Rs./kg)	SS18-19	SS19-20	SS20-21	SS21-22 (Est.)*
	8.3	10.48	6.0*/	yet to be announced

*/ revised to Rs. 4/kg w.e.f. 20.05.2021

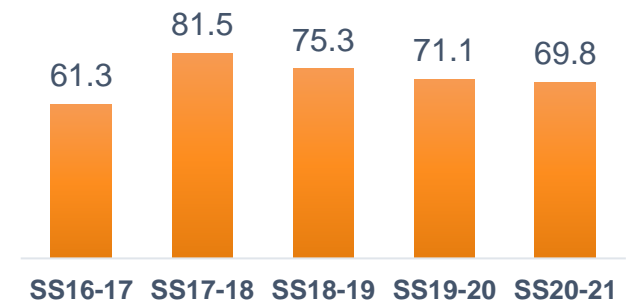
- Sugarcane farming in India is among the largest agro-based sector, employing over 5 crore sugarcane growers and over 5 lakh workers.
- The country has a potential to export sugar to several countries.

Sugarcane Acreage (000' Hectare)



% of cane diverted for:	SS16-17	SS 17-18	SS18-19	SS 19-20
Gur, Khandsari & Others .	36.1%	20.4%	24.7%	20.3%

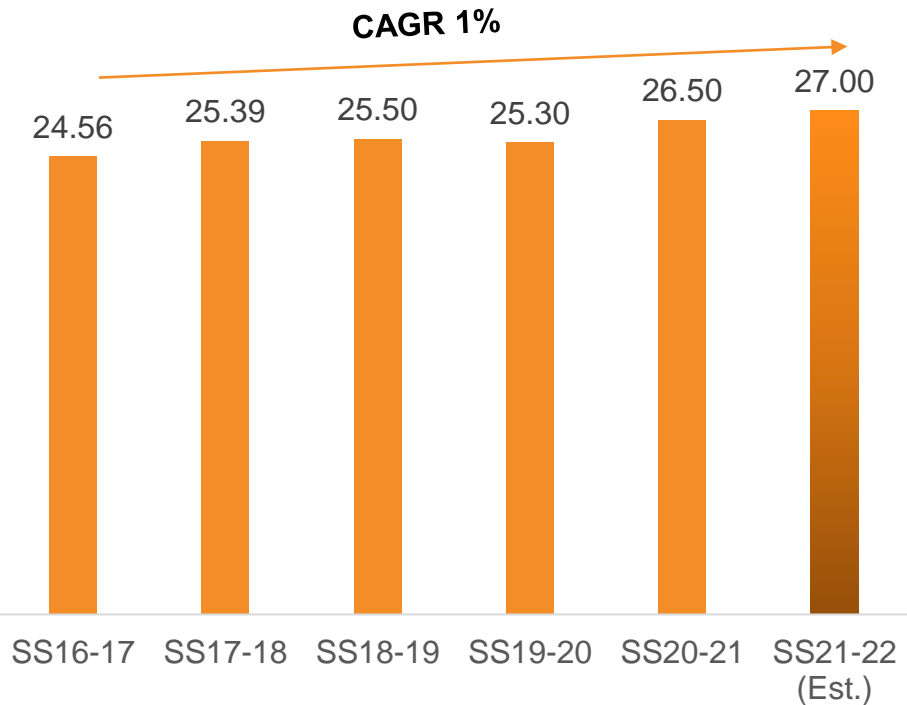
Sugarcane Yield per Hectare (tonnes)



India: World's Largest Sugar Consumer



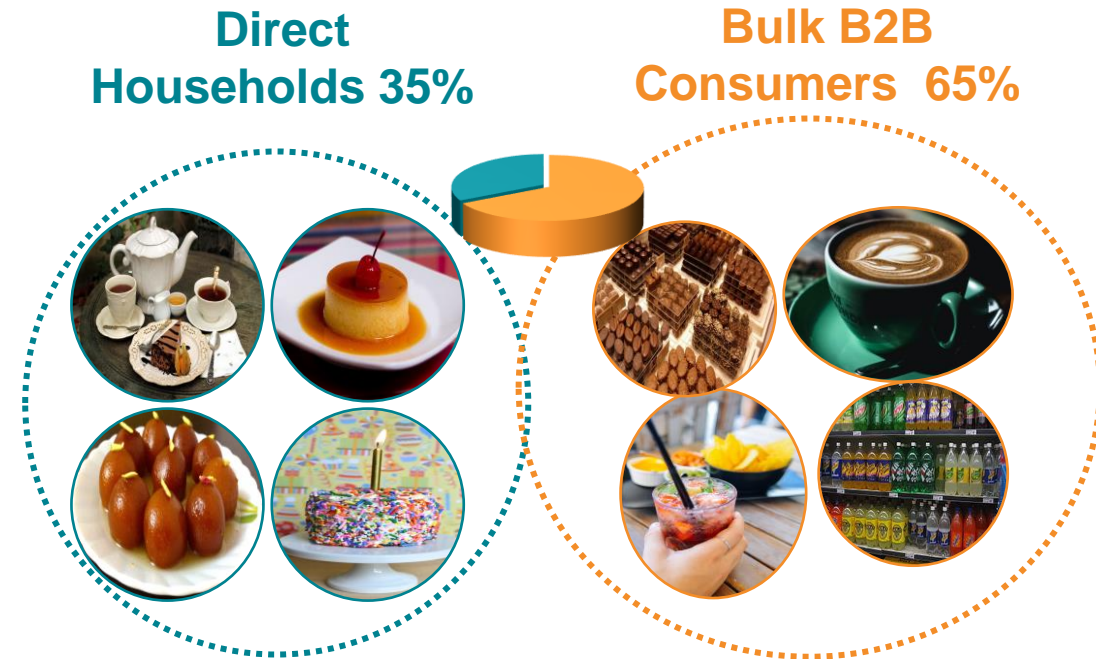
India's Sugar Consumption (MMT)



Steady & sustainable demand opportunity:

Sugar consumption in India is expected to grow. Key demand drivers include GDP growth, rising disposable income, increasing demand for processed foods through modern retail, etc.

India's Sugar Consumption



Per capita consumption in India is at 19 kilograms per year

as compared to global average of 23 kilograms

Sugar consumption in moderation is a source of carbohydrate and instant energy and is considered good for health and is part of a healthy diet as per nutritionists.

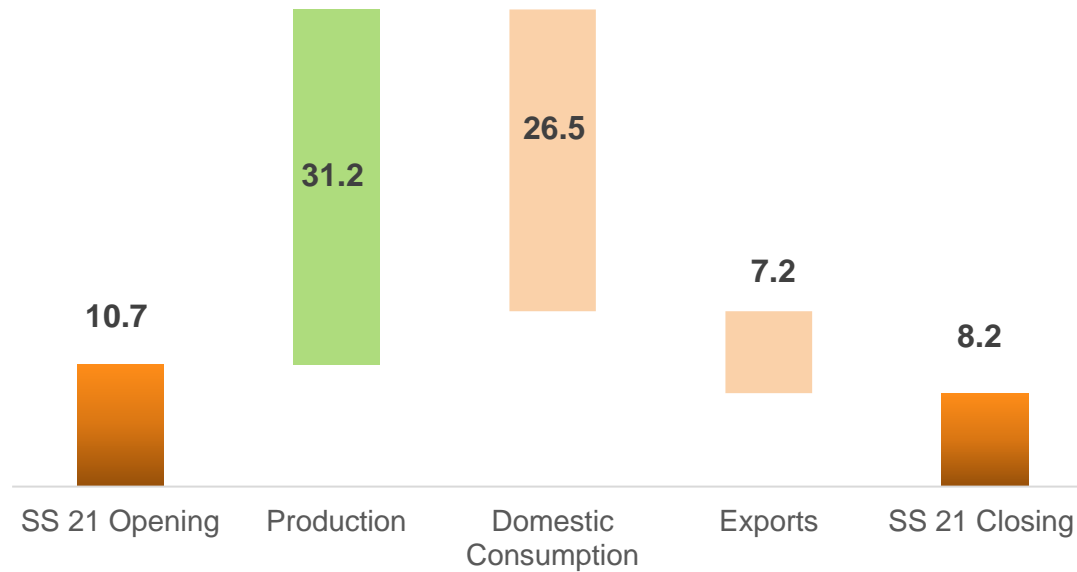
In India, consumption of sweets is synonymous with expression of love, fun, happiness & celebration.

Domestic Sugar Balance Sheet



(metric million tonnes)

Sugar Season 2020-21



Sugar Season 2021-22 (Estimated)



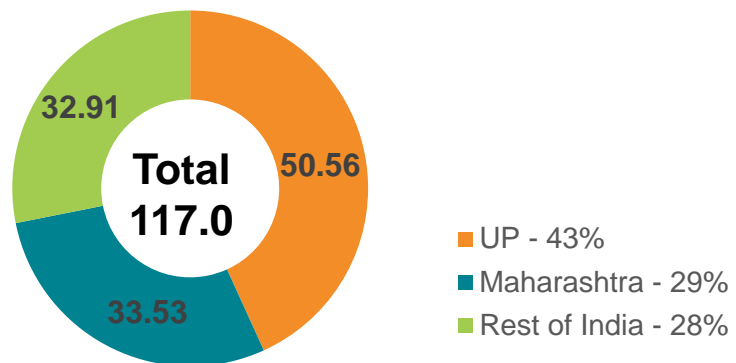
Managed demand/supply, financial support to address surplus sugar through exports, robust ethanol blending policies.

Moderating the sugar inventory and also supporting the domestic sugar prices

Domestic Sugar Quota Release

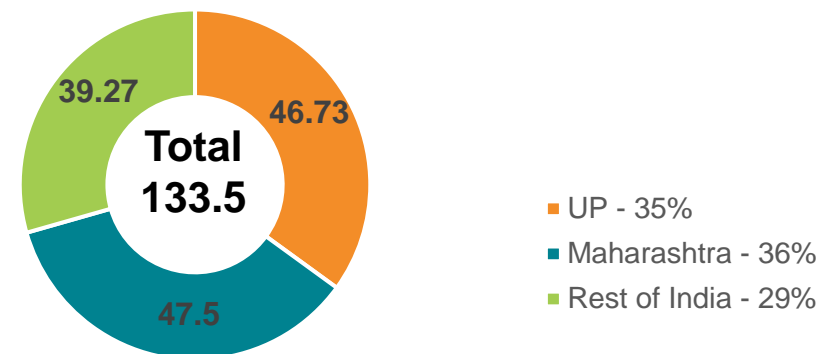


H1FY21

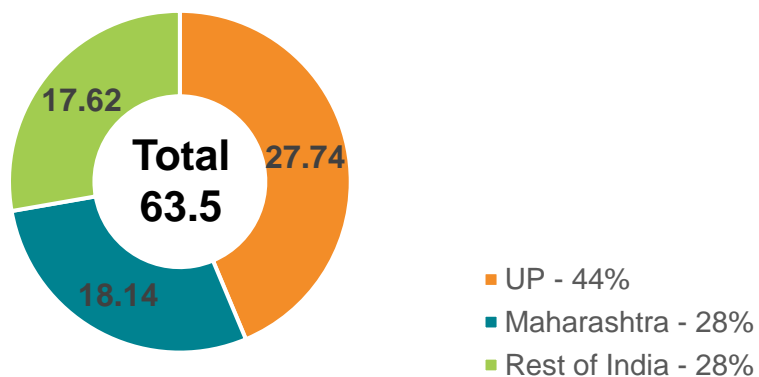


H1FY22

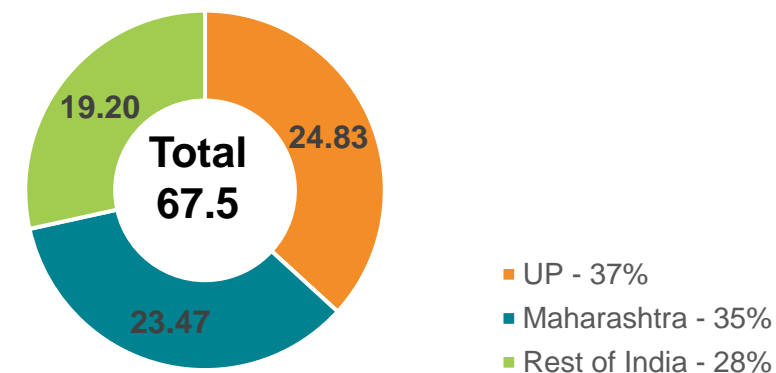
(lac quintals)



Q2FY21



Q2FY22



Domestic release for UP based mills in current year has been lower as compared to release for Maharashtra sugar mills.

Classical Indian Sugar Sector Cycle



Natural Cyclicity



Induced Cyclicity (due to cane arrears)



Issues of Induced Cyclicity

Erratic supply

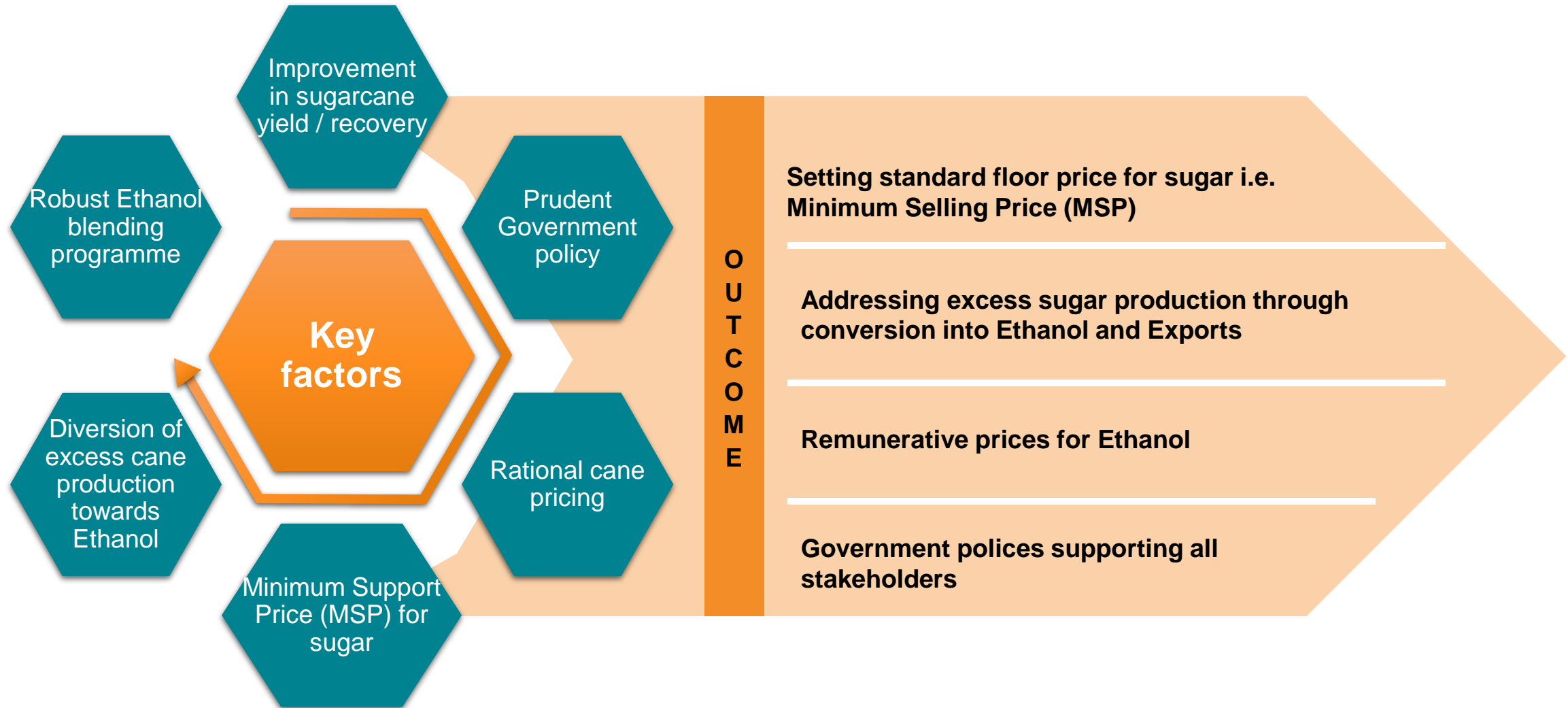
High cane arrears

High cost of Production

Unstable pricing trend

Unattractive industry for investment

Current Sugar Sector Scenario: Man-Induced Sugar Cycle No Longer Prevails



Moderate cyclicality leading to structural improvement in the performance of the sugar industry



Policy intervention from Govt. on Sugar / Ethanol-

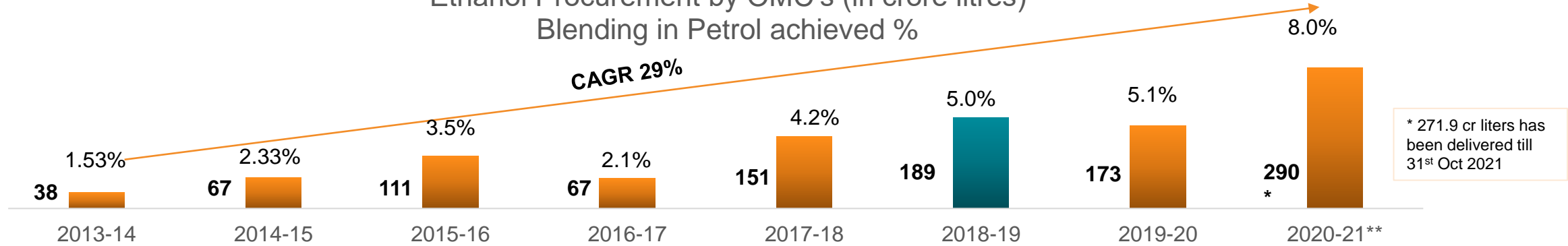
- Fair & Remunerative Price (FRP) of sugarcane for the sugar season 2021-22 was revised to Rs. 290 per quintal from Rs.285 per quintal in the previous year (linked to a basic recovery of 10%).
- State Advised Price (SAP) of sugarcane for sugar season 2021-22 for the state of Uttar Pradesh increased by Rs. 25 to Rs 350 per quintal for early variety of cane, revised after a period of 4 years.
- Minimum Selling Price (MSP) of sugar was first fixed at Rs. 29 per kg in June 2018 and later increased to Rs. 31 per kg in February 2019. MSP is the ex-factory price (excluding GST and transportation charges) below which no mill can sell sugar in India. Due to surplus sugar scenario, the MSP environment is expected to continue. The Group of Ministers' recommendation to revise the MSP from Rs.31 to Rs.33 per kg is awaiting Cabinet approval.
- Along with MSP, stock holding limits on mills regulates the supply of sugar in domestic market which in return supports the local prices.
- The export quota of 6 MMT of sugar from India was announced for the sugar season 2020-21, with a competitive WTO-compliant financial assistance.
- A higher customs duty continues on import of sugar.
- Export of sugar continues to attract zero customs duty.
- Soft loans through banks for encouraging the new distillery capacities or augmentation of existing capacities, which would facilitate higher ethanol production and reduce the surplus sugar through diversion of B-heavy molasses and direct cane juice/sugar syrup to ethanol.
- The pricing methodology for ethanol remained unchanged. Ethanol prices are announced annually by the Central Government based on a formula, which factored the price of sugar and FRP of sugarcane to calculate ethanol procurement prices. Ethanol prices are delinked from crude or petrol prices.
- The Central Government announced differential and attractive prices for ethanol produced from damaged/surplus food grains, broken rice and maize. Ethanol prices for EY 21-22 are yet to be announced.
- A lower GST of 5% on ethanol.

Recent interventions by both the Central Government and the State Government reflects a clear shift in the mindset of policy makers which augurs well for the industry



Rising Fuel Ethanol Supply to meet huge Demand in India

Ethanol Procurement by OMC's (in crore litres)
Blending in Petrol achieved %



** OMC have finalized tenders for 369.2 crore litres out of which 351.5 crore litres has been contracted till date

Price fixed by Government (Rs./BL)

	2016-17	2017-18	2018-19	2019-20	2020-21
C-route Ethanol	39.00	40.85	43.46	43.75	45.69
B-route Ethanol	-	-	52.43	54.27	57.61
Juice-route Ethanol	-	-	59.19	59.48	62.65

Central Government approved the National Policy on Biofuels to achieve 20% blending of Ethanol in petrol by 2030. Key benefits highlighted by the government include:

Eliminate dependence on exports of sugar (target to sacrifice ~6 million tonnes of sugar by 2024-25)

Reduce import dependency of fuels (savings of ~\$4 billion forex i.e. Rs. 30,000 crs.)

Cleaner environment through E20 fuel Carbon Monoxide emissions will be 50% lower in two-wheelers and 30% lower in four-wheelers. Hydrocarbon emissions will be 20% lower in both

Additional income to farmers, Infrastructural investment in rural areas

Employment generation

Health benefits

Municipal Solid Waste Management

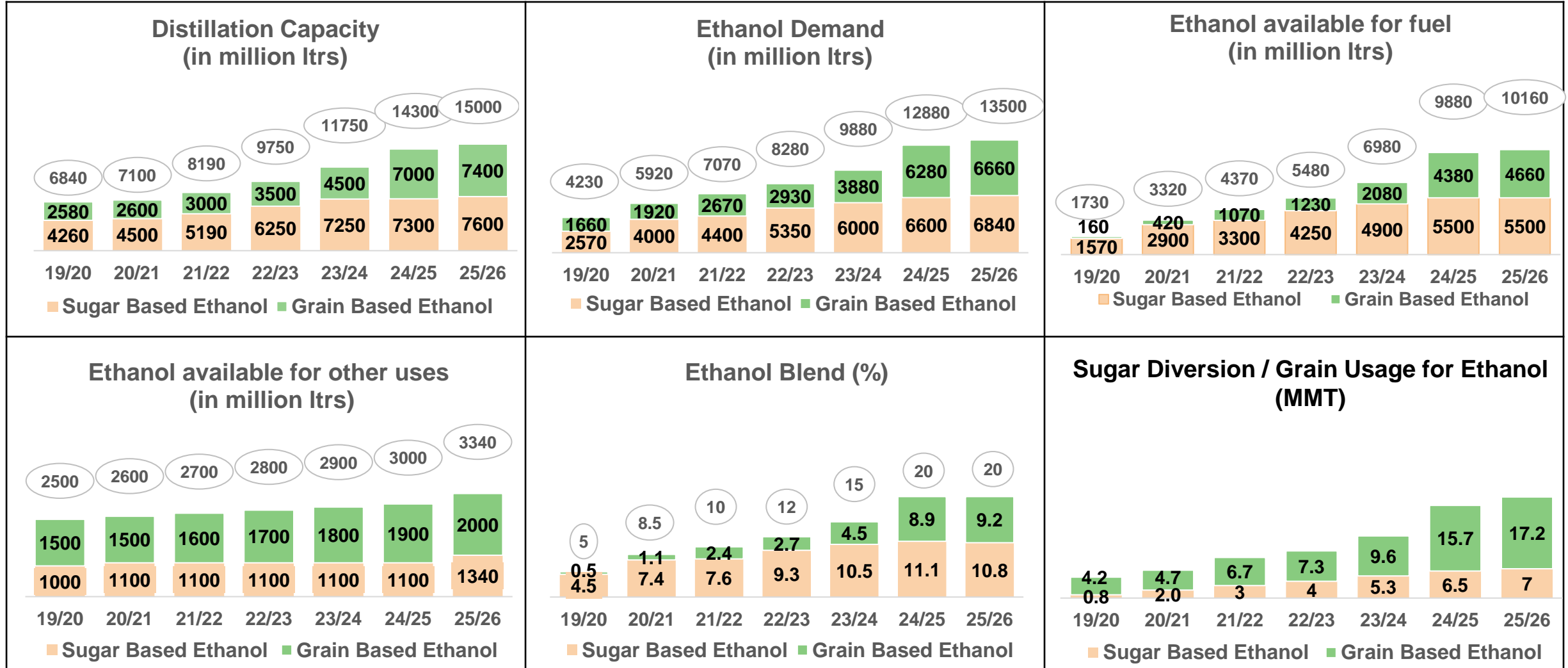
In January 2021, the target of achieving 20% Ethanol-blending with petrol was preponed to 2025. For the same, the country will need to produce ~1000 crore litres of Ethanol

In June 2021 Central Government announced that from April 2023 blending upto 20% to be implemented so as to reach E20 by April 2025.

Road-map for Ethanol Blending in India 2025-26



○ = total



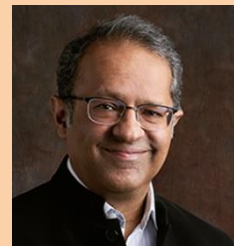


Company Overview



Sumit Mazumder – Chairman & Independent Director

- Executive Chairman and Managing Director of TIL Limited
- Former President of Confederation of Indian Industries (CII)
- MBA from Sam Houston State University (USA)



Vivek Saraogi – Managing Director

- Former President of the Indian Sugar Mills Association
- Former committee member of FICCI & the Indian Chamber of Commerce in Kolkata
- Under his stewardship, the Company has grown rapidly through organic and inorganic means enabling BCML emerge as a leader in the Indian sugar industry
- Mr Saraogi is a Commerce Graduate



Dinesh Kumar Mittal (Retd. IAS) – Lead Independent Director

- Director in reputed companies like Bharti Airtel, Max Financial Services, Trident etc.
- Former Secretary of Department of Financial Services and Ministry of Corporate Affairs
- M.Sc. (Physics) with specialization in electronics from the University of Allahabad and a former Gold Medalist I.A.S. Officer of 1977 Batch



Veena Hingarh – Independent Director

- Director in South-Asian Management Technologies FZC, Dubai, TIL Limited and South Asian Management Technologies Foundation, a National State Board of Accountancy (USA) accredited institution
- Has over 20 years of result-oriented consultancy and corporate training experience
- CA, CS, Certified Information System Auditor & Masters in Science



Krishnava Dutt – Independent Director

- Managing Partner of Argus Partners and Director in reputed companies like Tata Metaliks, Tata Steel BSL Limited, etc.
- He has been identified by India Business Law Journal as one of India's top 100 lawyers.
- His experience encompasses the entire repertoire of corporate practice including mergers and acquisitions, private equity, banking & finance projects



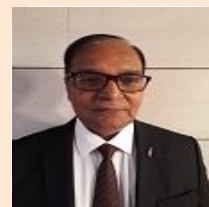
Mamta Binani – Independent Director

- Chairperson of Merchant Chamber of Commerce- Legal Affairs Council and Co-Chair of the Restructuring Committee of Stressed Assets of Indian Chamber of Commerce and Director in many listed companies.
- Former National President of the Institute of Company Secretaries of India (ICSI) for the year 2016
- A law graduate and topper in CS examinations, she is the first registered Insolvency professional in the Country.



Naresh Dayal (Retd. IAS) – Non-executive Director

- Worked with the Government of India for 37 years in various positions at the state and national levels
- As Secretary, Ministry of Health and Family Welfare, he was responsible, for all policies & programmes in the realms of Public Health.
- Masters' degree in Arts from University of Delhi and in Professional Studies, Agriculture from University of Cornell, USA.



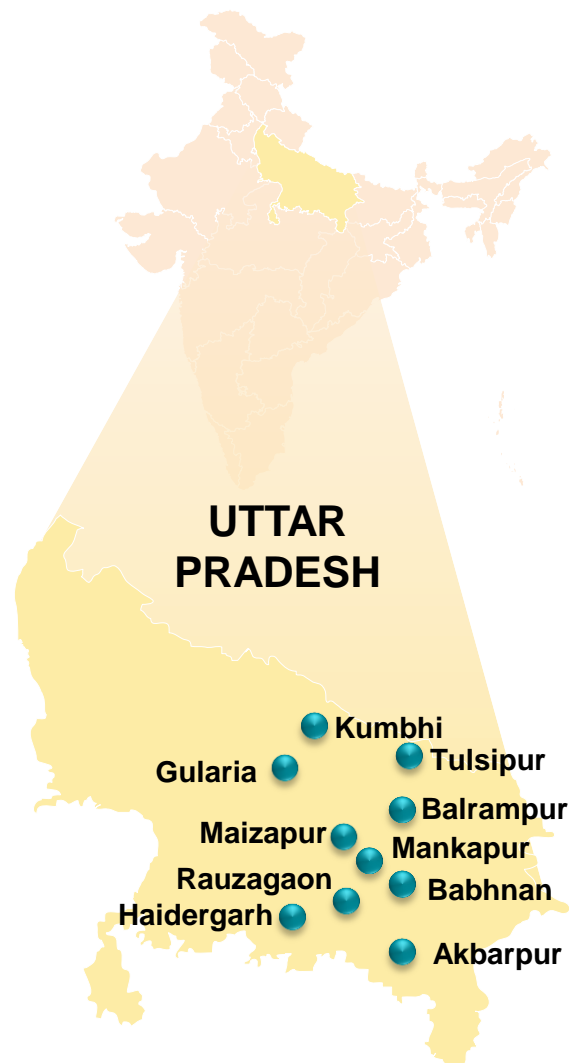
Dr. Arvind Krishna Saxena – Whole-time Director

- Experience spans more than 39 years and is associated with the Company since 2002
- Held prestigious positions in various organizations & has also been associated with scientific and research
- M.Sc. and a Ph.D. (Botany) with a specialization in industrial mycology, bio-composting, mushroom production and processing from Horst, Holland

Manufacturing facilities & capacities at a glance



BCML – A multi-product integrated Company with manufacturing capability of Sugar, Ethanol and Co-Generation



● FACTORY LOCATIONS

10

manufacturing units in close proximity

76,500

Aggregate cane crushing capacity (TCD)

520

Aggregate distillery capacity (KLPD)

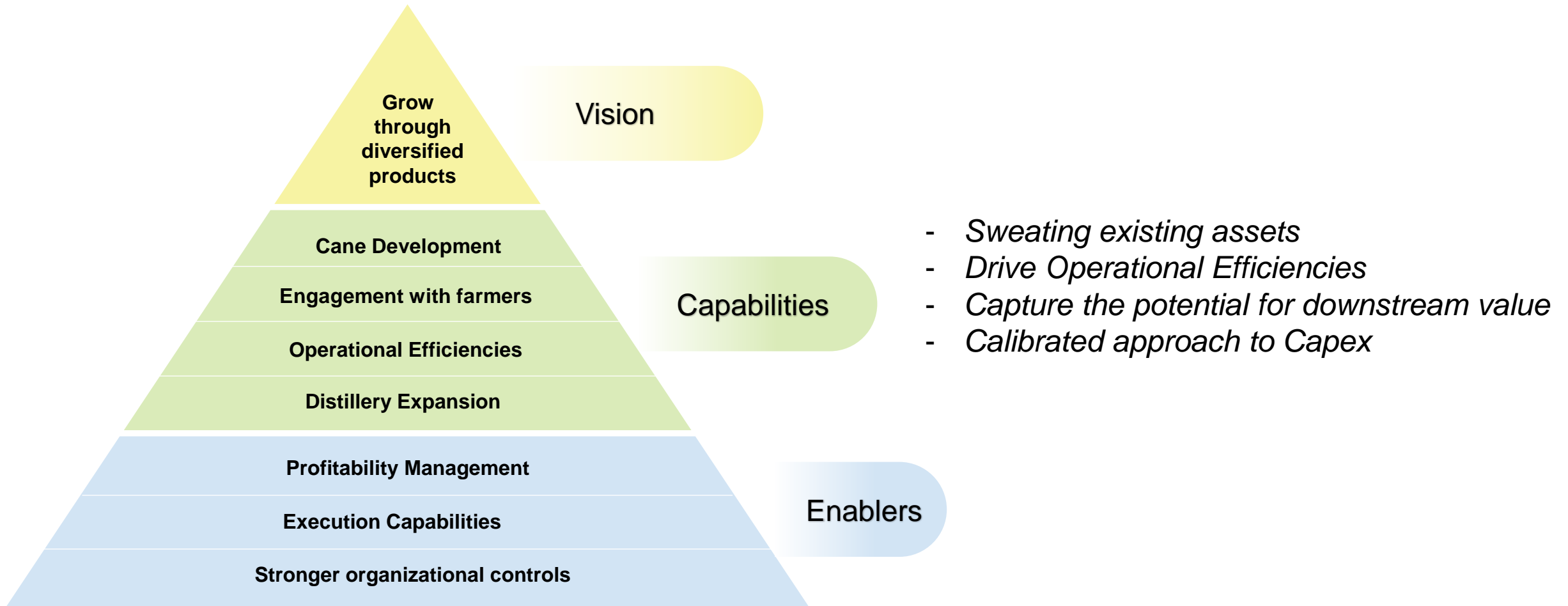
168.7

Saleable co-generation capacity (MW)

Units	Existing Capacities	Proposed Expansion	Post expansion capacity
Sugar (TCD)	76500	-	76500
Saleable Cogen (MW)	168.7	- *	168.7
Distillery (KLPD)	520	530	1050

* The Company is installing incineration boilers as part of the proposed distillery expansion. The surplus power from the same can be exported to the grid on finalization of PPA.

The Balrampur Way: The Stretch Way of Life



Our Strategy



Our businesses

Focused & Complementary
Portfolio



SUGAR



ETHANOL



CO-GEN



AGRI-INPUTS

Our differentiated capabilities

The Balrampur way of execution



Management
Stewardship



Stakeholder
Management



Operational
Efficiency



Innovation



Prudent Capital
Allocation

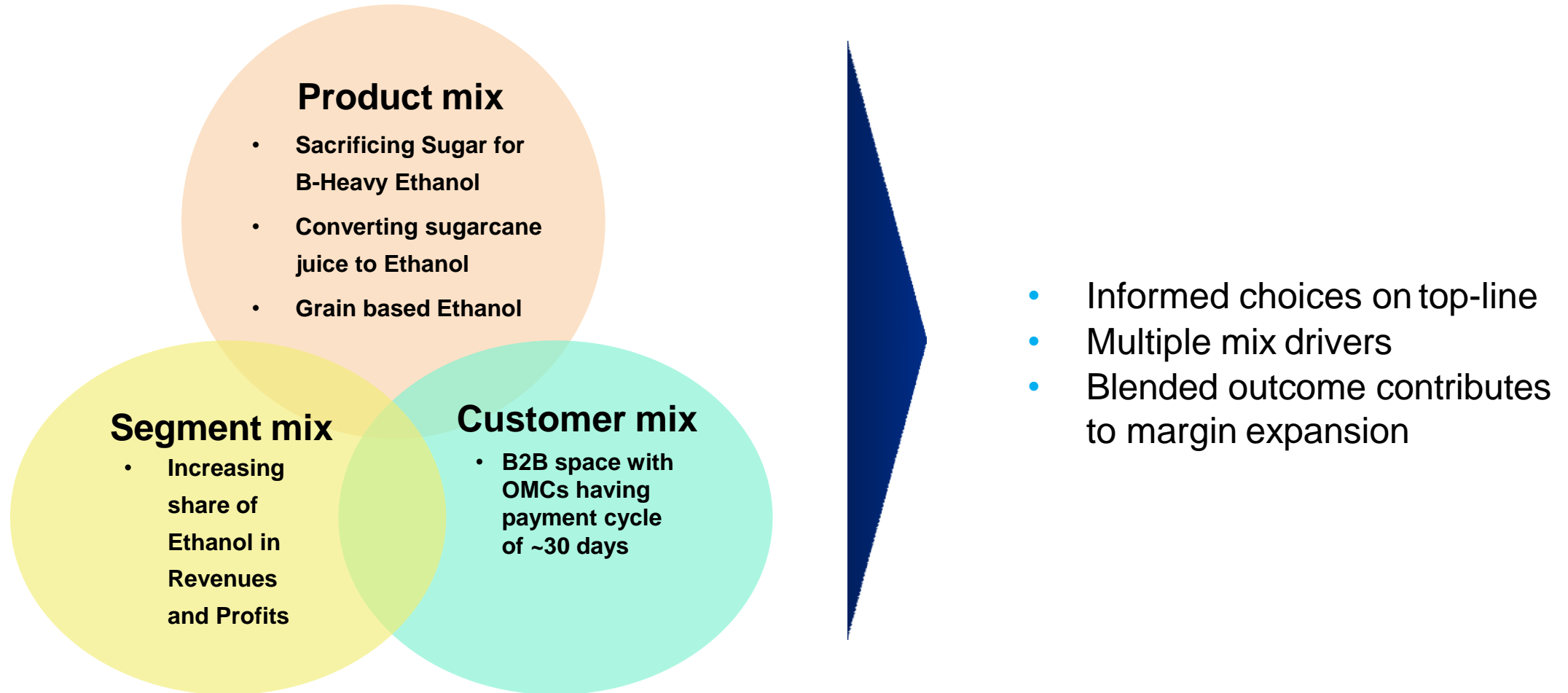
Our winning aspiration

Value Creation for Environment, Investors,
Lenders, Customers and Employees

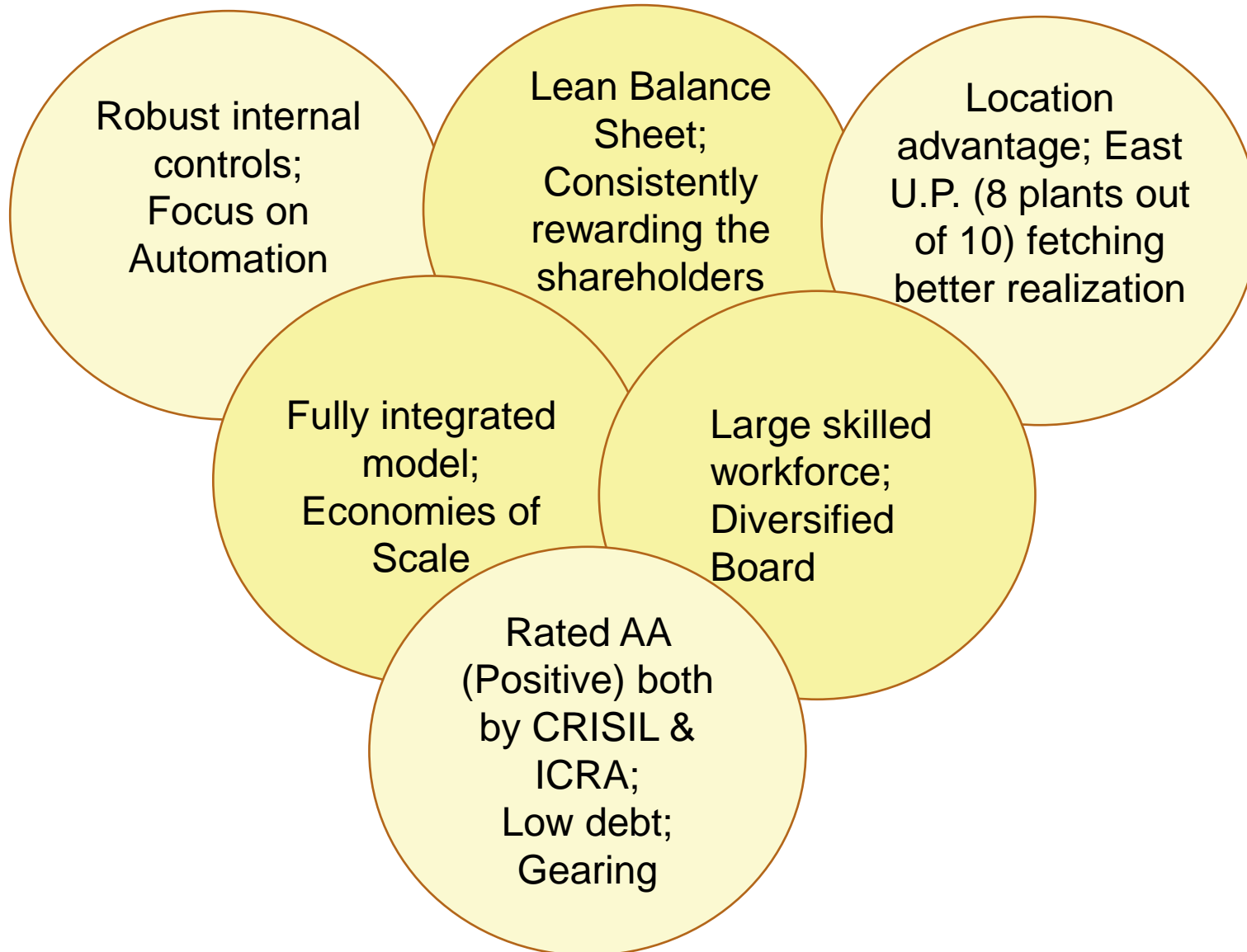
India's leading sugar and energy company



Ongoing migration towards the more value-accretive segments such as Ethanol



Our Competitive Advantage



- **Providing holistic support to farmers**
- **Enhancing cross-functional efficiencies**
- **Strengthening the financials**
- **Being environmentally responsible**

Focus on achieving better access to resources through stronger community relations



ESG Vision at the core of our Growth Aspirations



Environmental

Our environment approach has been woven around the elements of Plan-Mitigate-Adapt-Resilience.



Resilience towards climate change – A commitment to

- Reduce energy intensity.
- Reduce greenhouse gas emissions.
- Protection of bio-diversity.
- Moderate carbon footprint intensity in our operations.



Adoption of 4Rs, i.e. –

- Replace
- Reuse
- Recycle
- Reduce



We achieved zero waste to landfill and zero effluent discharge targets.



Social

Our Business transformation is accelerated by a passionate team mix that reconciles youth and experience.



Large workforce with passionate & experienced working culture.



Investment in training to enhance efficiency.



Employee health & wellness.



Deepened relationship with vendors as well as primary customers.



Community - The company engaged with the community around its manufacturing locations with the objective to widen the circle of prosperity.



Governance

Our governance platform comprises a strategic clarity on the way we intend to do business.



Structure & Oversight -

- Diversified Board with two women Directors.
- Audit Committee and Nomination & Remuneration Committee comprising all Non-Executive Directors.
- Risk Management Policy.
- Succession Policy.



Transparency & Reporting -

- Material Event Policy.
- Related Party Transactions.
- Quarterly Corporate Governance Report.

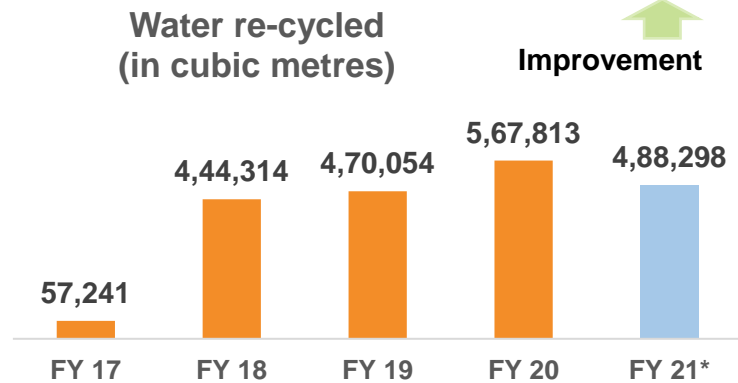


Code & Values –

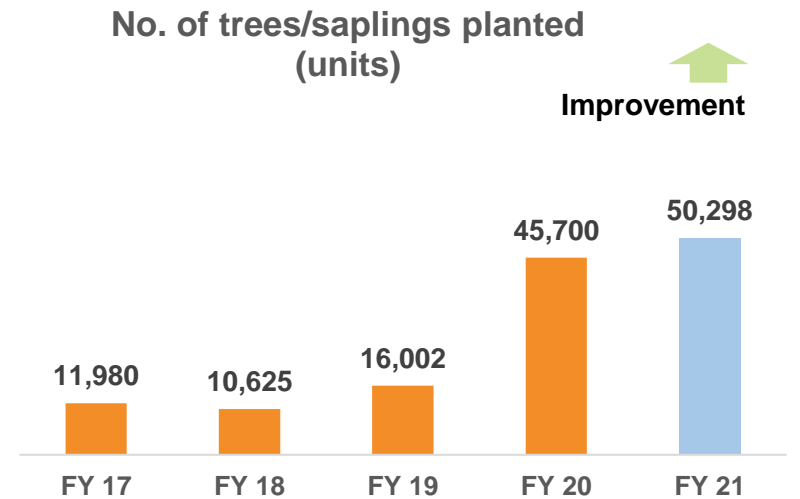
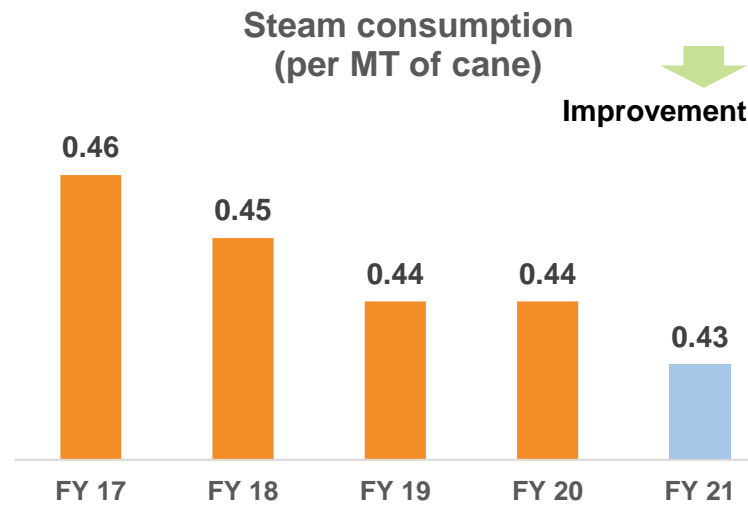
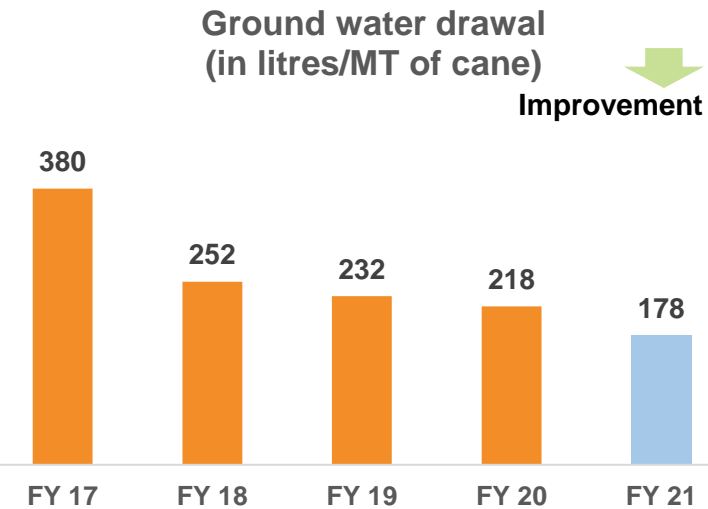
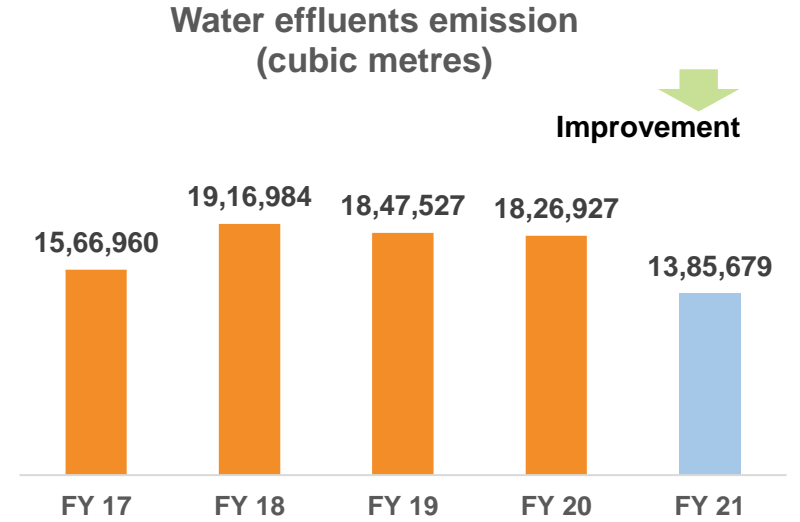
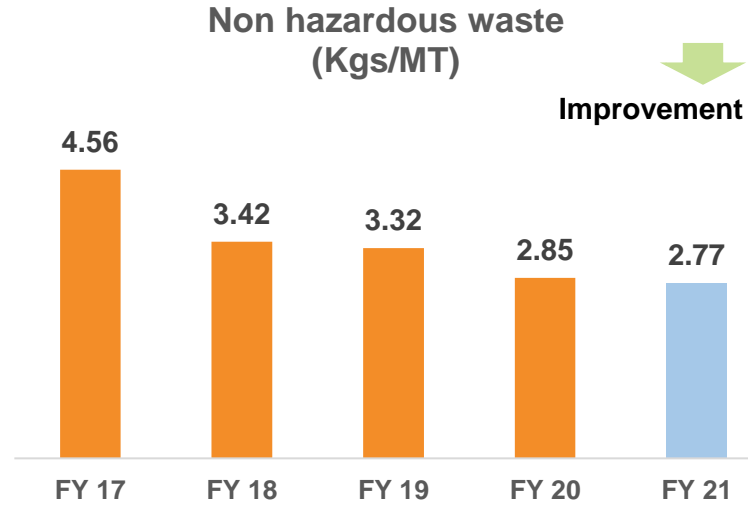
- Whistle Blower Policy.
- Anti Bribery.
- Code of Conduct for Insider Trading.
- Code of Fair Disclosure.

We are on path of continuing growth with enhanced ESG activities addressing the requirements of society.

Our ESG Achievements

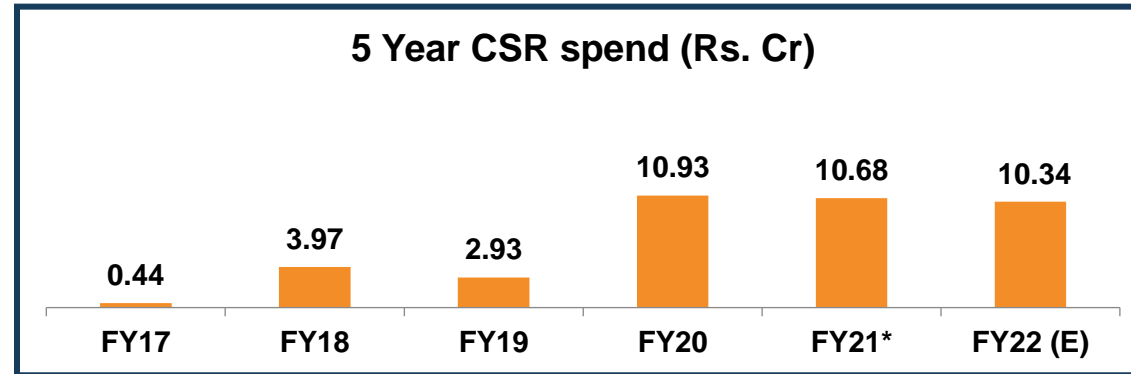


* Lower sugarcane crushing resulted in lower re-cycling of water



On path of further improvement and greater contribution to society

Socially Conscious Corporate Citizen



* Company's mandatory target under CSR spend was Rs. 9.67 crores

EMPOWERMENT



1050 women trained in retail assistance

706 women earning ₹10,850/month

AGRICULTURE



3500+ farming equipment distributed

37.8% increase in farmer income

ENVIRONMENT



44 acres land afforested in 119 villages

150,000+ trees planted

EDUCATION



75,000+ students reached

55 Schools supported for improving infrastructure

HEALTH & COMMUNITY DEVELOPMENT



Health check-up and support for 25,936 individuals

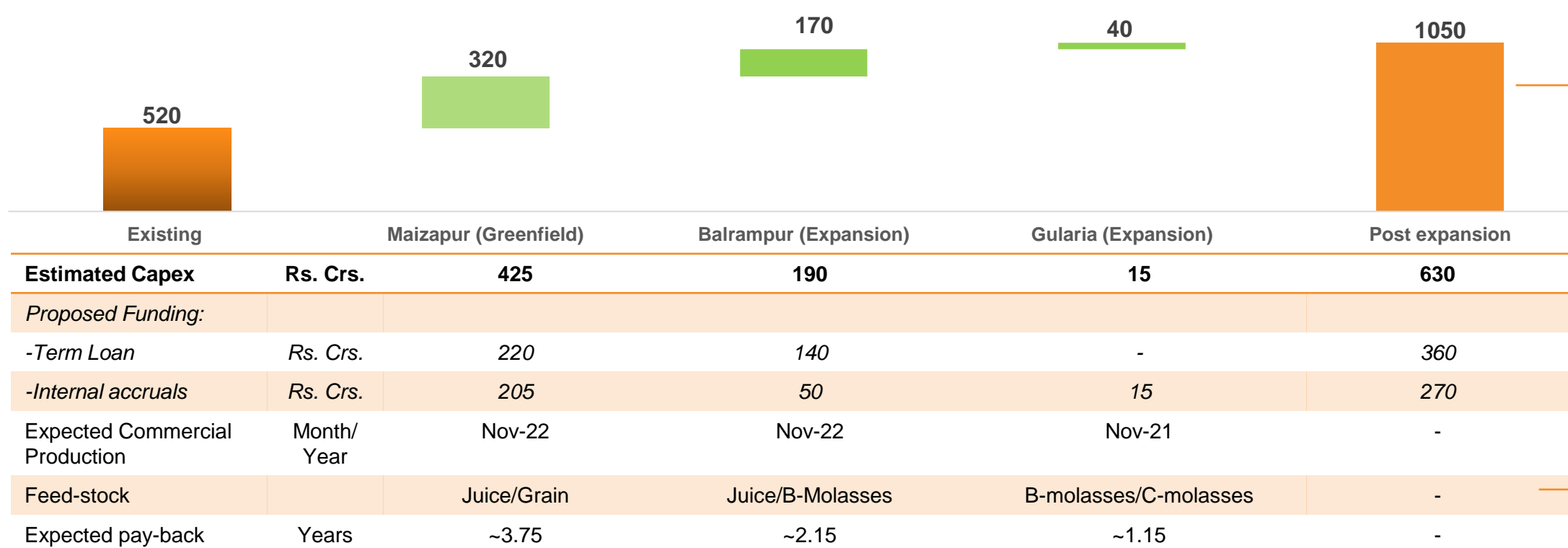
Community interventions for 2,70,000 persons

Road-map for capex upto November 2022



(excluding normal / running capex)

Distillery Capacity (KLPD)



Post this expansion; the Company's distillation capacity would be ~35 cr litres

Out of the 5 distilleries; Maizapur will be compatible to run on sugarcane juice/syrup along with part of Balrampur distillery

In addition to above, following capex are also under implementation (expected completion – Nov-22):

- Modernization & Setting up of Refinery at Balrampur
- Modernization at Babhnan & Rauzagaon
- De-bottlenecking & efficiency improvement at Mankapur
- Setting up of refinery at Kumbhi

Total capex for the same is estimated at Rs. 363 crs, out of which Rs.140 crs is proposed to be borrowed from banks and balance from internal accruals.

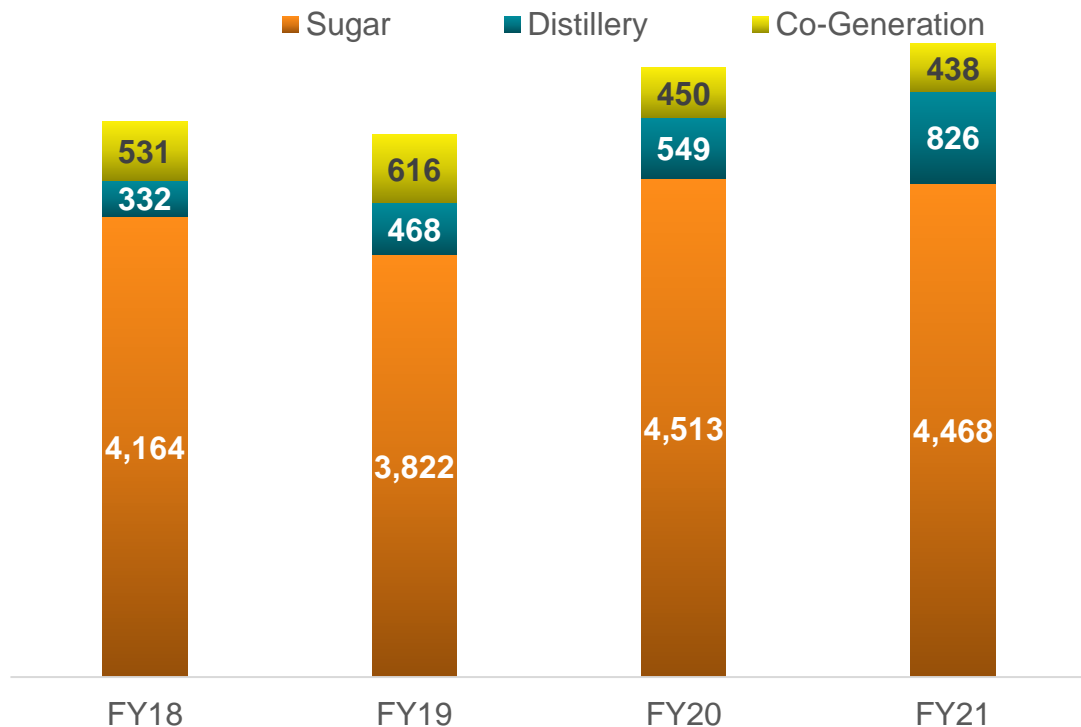
For further details please refer the fillings with Stock Exchanges on 9th August, 2021

Converting by-product to Wealth - Focus on Ethanol to generate sustainable profitability

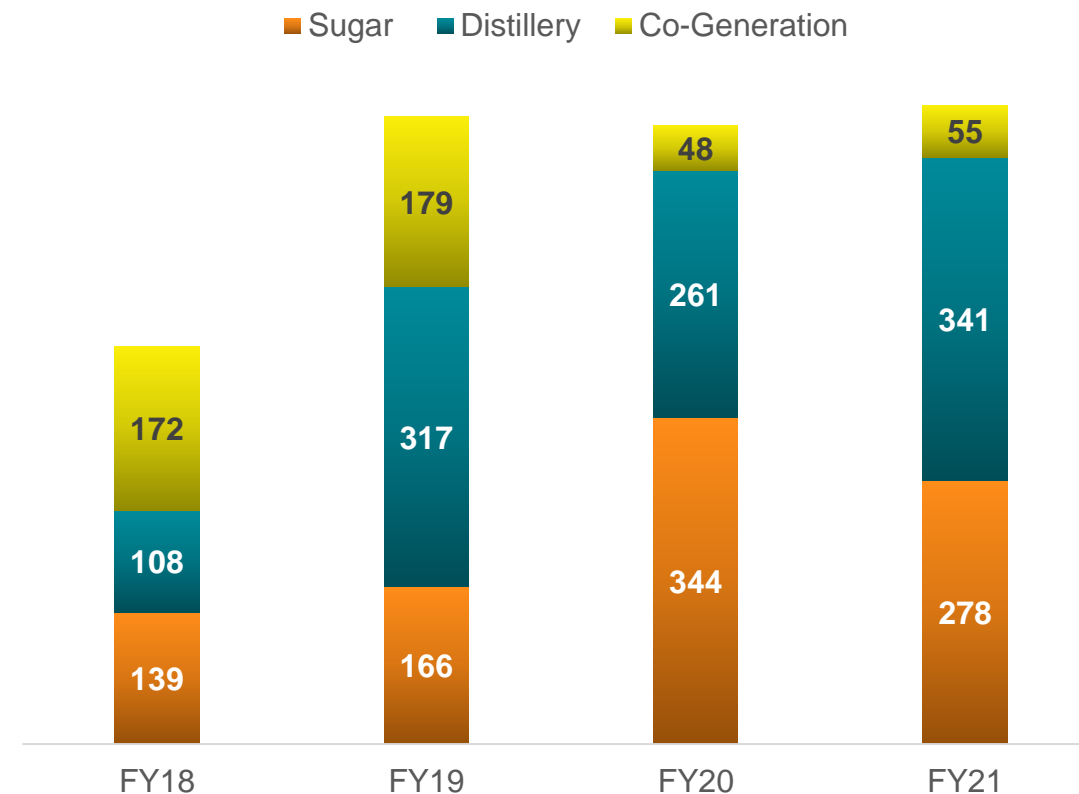
Robust and Sustainable Financial Performance on back of structural changes



Segmental Revenues (Rs. Cr.) *



Segmental PBIT (Rs. Cr.)



* Revenues includes inter segment revenues

The above has been prepared by excluding Revenues/PBIT of "Others" Segment, being negligible

Revenue from distillery segment contributed 14% to overall revenues in FY21 as compared to 7% in FY18

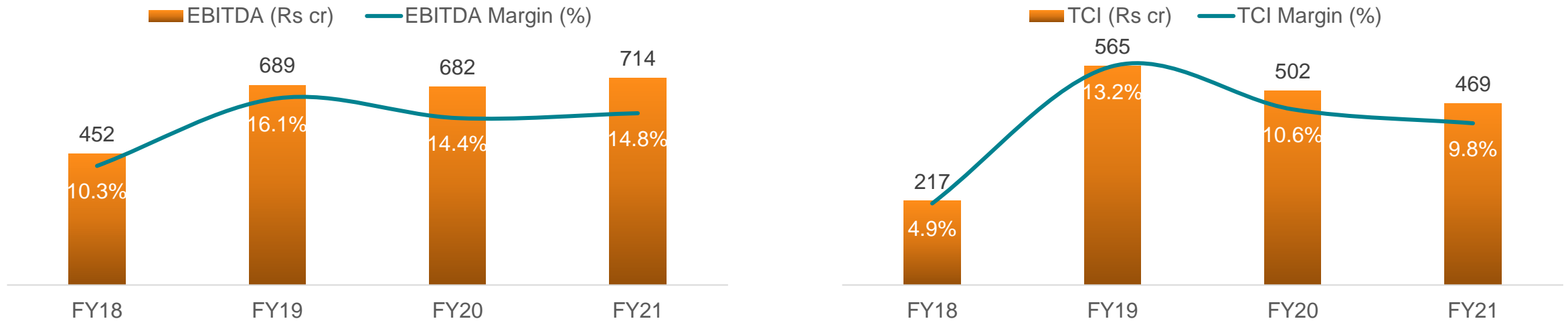
Going forward distillery segment is expected to contribute between 35% to 40% to overall revenues

Distillery segment contributed 50% to PBIT in FY21 compared to 26% in FY18

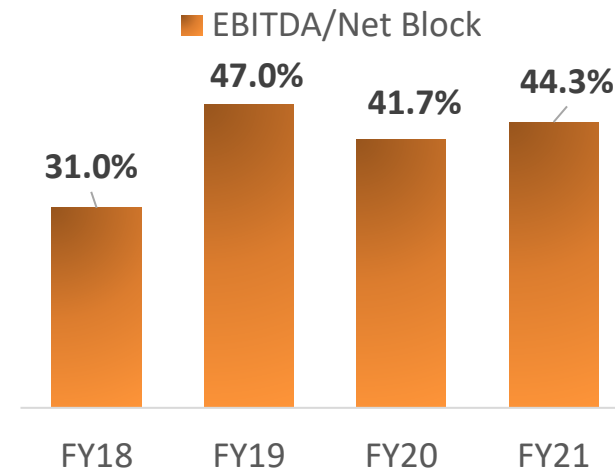
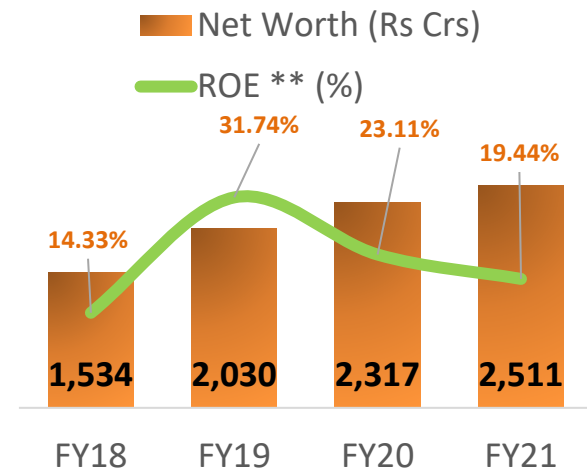
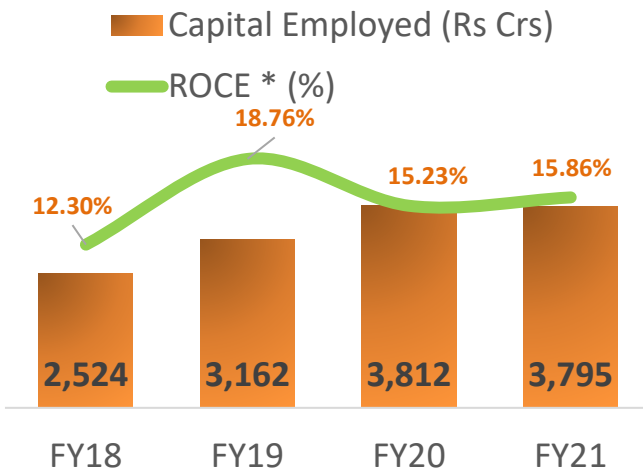
We are focusing on increasing the share of revenue / profit from distillery



Robust and Sustainable Financial Performance on back of structural changes



Healthy profitability on the back of structural changes in the industry



* EBIT / Avg. Capital Employed where Capital Employed is sum of Total Borrowings and Net-worth

** Total Comprehensive Income / Avg. Net-worth where Net-worth excludes Capital Reserve & Amalgamation Reserve



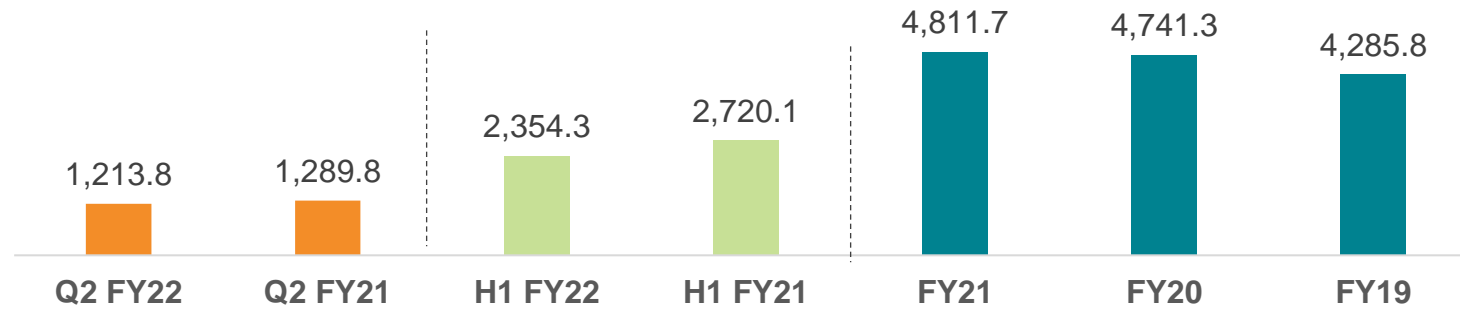
Q2FY22 Results Update



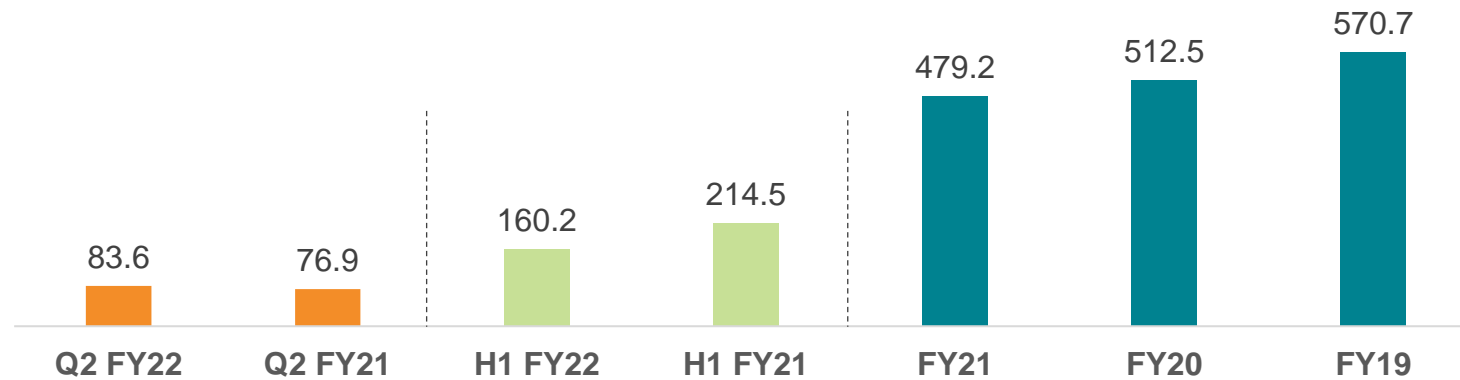
Performance Highlights (Consolidated)



Revenue (Rs. Cr)



TCI (Rs. Cr)



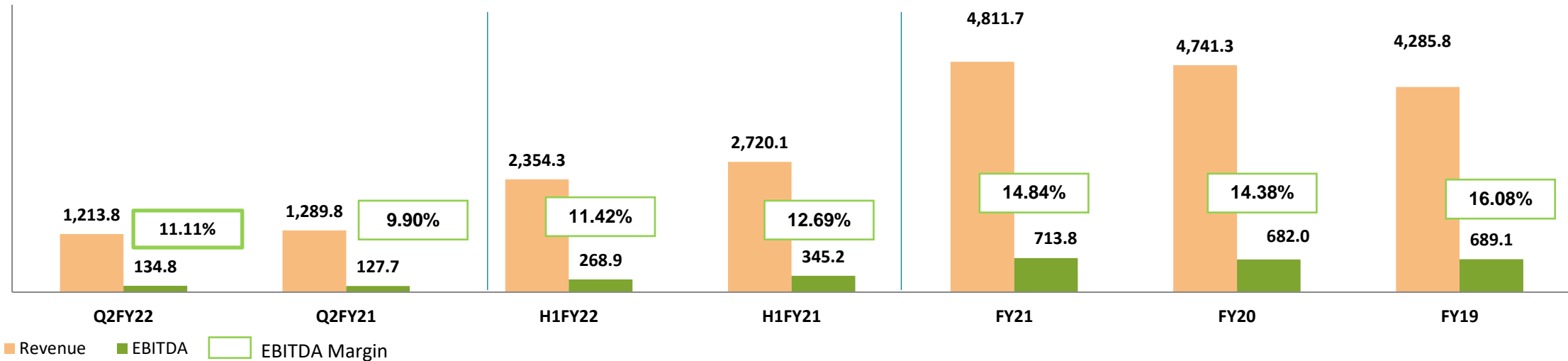


Financial Overview - Consolidated Results

Q2 FY22 (Rs. Cr)	Q2 FY21 (Rs. Cr)	Change (%)	Particulars	H1FY22 (Rs. Cr.)	H1FY21 (Rs. Cr.)	Change (%)	FY21 (Rs. Cr)	FY20 (Rs. Cr)	FY19 (Rs. Cr)
1213.83	1289.80	-5.9%	Revenue from Operations	2354.27	2720.13	-13.5%	4811.66	4741.29	4285.78
106.84	99.46	7.4%	Profit Before Tax	208.75	282.72	-26.2%	609.18	568.06	601.79
23.74	21.16	12.2%	Tax	48.73	65.32	-25.4%	129.39	48.70	25.97
0.48	(1.45)	-	Other Comprehensive Income	0.15	(2.89)	-	(0.56)	(6.90)	(5.14)
83.58	76.85	8.8%	Total Comprehensive Income	160.18	214.51	-25.3%	479.23	512.46	570.68
3.96	3.66	-	EPS (Rs.)	7.63	10.02	-	22.48	23.44	25.21

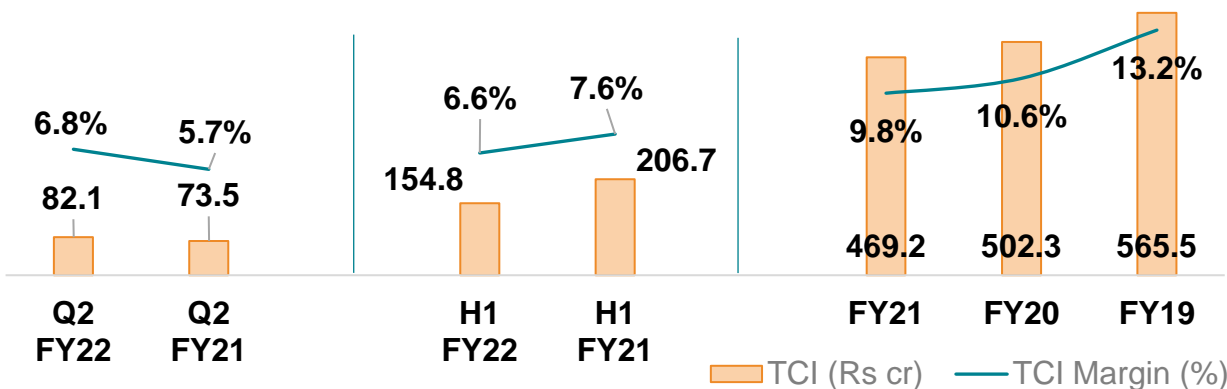
Note: Consolidated results of the Company includes results of two Associates of the Company viz. Visual Percept Solar Projects Pvt. Ltd. and Auxilo Finserve Pvt. Ltd. wherein Company's share as on 30th September, 2021 stands at 45.00% and 44.70% respectively

Performance Highlights (Standalone)



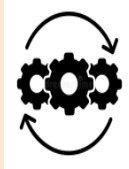
5.9% decrease in revenues in Q2FY22 as compared to Q2FY21 due to lower domestic sugar sale quota and lower cogen volumes which was partly off-set by higher sugar realizations

EBITDA was higher by 5.6% in Q2FY22 as compared to Q2FY21 due to improved realizations in both sugar and distillery segment



Sugar being a seasonal industry, it is recommended that the performance of the Company be seen on annual basis and not on quarterly basis.

TCI increased by 11.7% in Q2FY22 as compared to Q2FY21 owing to improved realizations leading to higher margins



Company diverted ~80% sugarcane to B-heavy molasses during H1FY22 as compared to 52.0% during H1FY21.

- Lower dependence on financially assisted exports
- Will reduce working capital requirements



The credit rating agencies viz. CRISIL and ICRA have reaffirmed the credit ratings for both long-term and short-term as AA and A1+ respectively. However, the Outlook on the long-term rating was revised from Stable to Positive in the month of April, 2021



As of 30th September 2021, long term borrowings of the Company stands at Rs.315.99 crores which carries low interest rate of ~3.65-5.00%(net of interest subvention). Repayment obligation towards long-term borrowings is as under:

Yearly repayment schedule as per terms of sanction (₹ in crores)



For the balance period of the year

Financial Overview - Standalone Results



Q2 FY22 (Rs. Cr)	Q2 FY21 (Rs. Cr)	Change (%)	Particulars	H1FY22 (Rs. Cr.)	H1FY21 (Rs. Cr.)	Change (%)	FY21 (Rs. Cr)	FY20 (Rs. Cr)	FY19 (Rs. Cr)
1213.83	1289.80	-5.9%	Revenue from Operations	2354.27	2720.13	-13.5%	4811.66	4741.29	4285.78
134.84	127.74	5.6%	EBITDA	268.88	345.19	-22.1%	713.83	681.97	689.07
11.11%	9.90%	-	EBITDA Margin (%)	11.42%	12.69%	-	14.84%	14.38%	16.08%
28.16	28.17	0.0%	Depreciation & amortization	57.46	55.97	2.7%	111.88	101.42	95.85
6.23	9.03	-31.0%	Finance Costs	19.35	24.64	-21.5%	39.30	64.17	40.94
104.85	95.12	10.2%	Profit Before Tax	201.68	272.49	-26.0%	596.11	554.93	595.03
8.6%	7.4%	-	PBT Margin (%)	8.6%	10.0%	-	12.4%	11.7%	13.88%
23.28	20.14	15.6%	Tax	47.08	62.94	-25.2%	126.34	45.65	24.39
0.48	(1.45)	-	Other Comprehensive Income	0.15	(2.88)	-	(0.56)	(7.01)	(5.14)
82.06	73.52	11.6%	Total Comprehensive Income	154.75	206.66	-25.1%	469.22	502.27	565.50
3.89	3.51	-	EPS (Rs.)	7.37	9.66	-	22.01	22.98	24.98

Foot Note:

- Seasonal nature of the industry.
- Lower cane availability is one-off scenario.
- Company is actively working on cane development / disease management activities.
- With sacrifice of sugar due to conversion into Ethanol, there is a corresponding sacrifice of potential profit on sacrificed sugar which ultimately gets converted into profitability of distillery segment.

In view of aggressive diversion of cane towards B-heavy molasses route to sacrifice sugar by converting into Ethanol, dependence on physical export of sugar is getting reduced.

Financial Overview - Standalone Results – reasons for variance



	Q2FY22 (Rs. Cr)	Q2FY21 (Rs. Cr)	Variance (%)	Key Reasons
Revenue from operations	1213.83	1289.80	-5.9%	<i>Lower sugar volumes by 3.91 lac qtls. (due to lower sale quota) and lower cogen volume which was partly off-set by higher sugar realizations by Rs. 1.57/kg.</i>
Other income	4.40	4.57	-3.7%	-
Cost of materials consumed	43.25	54.20	-20.2%	<i>Lower transportation / handling of molasses and bagasse</i>
Changes in inventories of finished goods, by-products and work-in-progress	888.67	974.51	-8.8%	<i>Due to lower volume of sugar</i>
Employee benefits expense	70.75	64.76	9.2%	-
Finance costs	6.23	9.03	-31.0%	<i>Lower borrowings owing to lower volume of sugar, faster conversion into cash due to increasing Ethanol volume and impact of lower interest rates</i>
Depreciation & amortization	28.16	28.17	0.0%	-
Other expenses	76.32	68.58	11.3%	<i>Mainly owing to professional expenses (Rs. 11.7 crs) incurred on exports, related income of which has been booked as other operating revenue under revenue from operations</i>
Tax expense	23.28	20.14	15.6%	-
Other comprehensive income	0.48	(1.45)	-	<i>Impact of actuarial valuation – Return on plan assets</i>

Crushing for the season 2020-21 was lower on account of lower cane availability which impacted the results for Q1FY22. Off-season expenses (including factory overheads) have hit the P&L Account instead of getting embedded with inventory.

Segmental Overview – Sugar



Financial data	U.O.M.	Q2 FY22	Q2 FY21	Change (%)	H1 FY22	H1 FY21	Change (%)	FY21	FY20	FY19
Segment Revenues *	(Rs. Cr)	1020.46	1063.43	-4.0%	1963.73	2404.55	-18.3%	4468.07	4513.11	3821.59
Segment PBIT	(Rs. Cr)	25.22	23.48	7.4%	39.60	118.44	-66.6%	277.84	344.22	166.17
PBIT %	%	2.5%	2.2%	-	2.0%	4.9%	-	6.22%	7.63%	4.35%

* Includes	U.O.M.	Q2 FY22	Q2 FY21	Change (%)	H1 FY22	H1 FY21	Change (%)	FY21	FY20	FY19
Revenue from physical export of sugar under MAEQ	(Rs. Cr)	-	-	-	13.00	134.58	-90.3%	139.75	548.53	354.13
Financial assistance from Government on exports has been accounted under "Other Operating Revenues"	(Rs. Cr)	24.54*/	-	-	72.76	56.17	29.5%	136.77	272.25	49.31

*/ Company has already fulfilled all its export obligation under MAEQ. However, owing to part of physical exports completed in July financial assistance was booked in Sept-21 quarter.

Segmental Overview – Sugar ... contd.



Operational data	U.O.M.	Q2 FY22	Q2 FY21	Change (%)	H1 FY22	H1 FY21	Change (%)	FY21	FY20	FY19
Sugarcane Crushed *	lac qtls.	-	-	-	43.32	200.76	-78.4%	1032.61	1020.30	1103.62
Cane diverted towards B-heavy molasses	lac qtls.	-	-	-	34.60	104.38	-66.9%	675.56	327.00	-
Cane diverted towards B-heavy molasses	%	-	-	-	79.9%	52.0%	-	65.4%	32.0%	-
Sugar Recovery (post B-heavy diversion)	%	-	-	-	11.27%**	11.07%**	+20 bps	10.63%**	11.44%**	11.58%
Sugar Recovery (pre B-heavy diversion)	%	-	-	-	12.69%	11.90%	+79 bps	11.77%	11.93%	11.58%
Sugar Produced (net of sacrifice)	lac qtls.	-	-	-	4.88	22.22	-78.0%	109.79	116.73	127.81
Sugar Sacrificed	lac qtls.	-	-	-	0.62	1.64	-62.2%	11.73	5.10	-
Domestic Sales	lac qtls.	26.84	30.75	-12.7%	50.55	61.05	-17.2%	107.68	94.46	98.63
Exports Sales	lac qtls.	-	-	-	0.40	5.38	-92.6%	5.58	26.07	16.67
Total Sugar Sales	lac qtls.	26.84	30.75	-12.7%	50.95	66.43	-23.3%	113.26	120.53	115.30
Average Realization of Sugar for Domestic Sale	Rs./kg	34.54	32.97	4.8%	33.92	32.42	4.6%	32.37	32.91	30.96
Average Exports Realization (excluding Govt. Assistance)	Rs./kg	-	-	-	32.50 */	25.04*/	29.8%	25.16*/	21.05*/	21.24*/
Sugar Realization - Blended	Rs./kg	34.54	32.97	4.8%	33.91	31.82	6.6%	32.01	30.34	29.55

Sugar inventory as on 30th September 2021 was 18.89 lac quintals valued at an average rate of Rs. 33.01 per kg as against 24.26 lac quintals as on 30th September 2020 valued at an average rate of Rs. 31.18 per kg.

In-spite of no change in sugarcane price ,cost of production has gone up because of higher diversion of cane to B-heavy molasses route, which resulted in lower sugar production

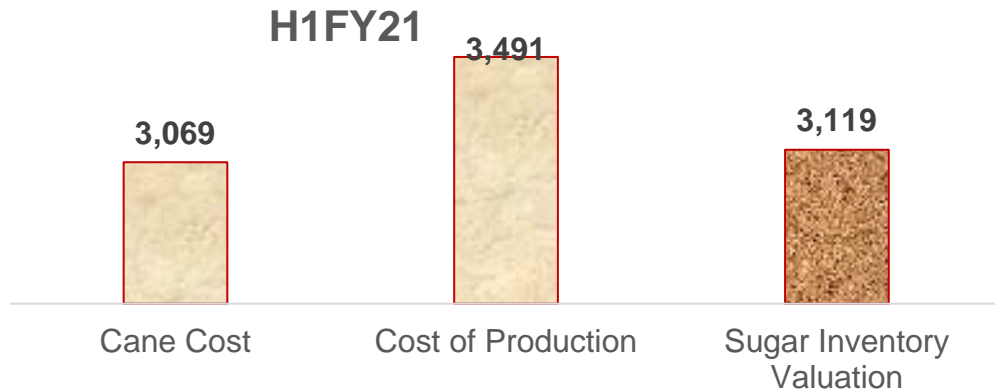
* Lower cane availability during the season 2020-21 owing to weather conditions and red rot disease.

**Lower recovery (post diversion) is due to high percentage of sugar sacrifice.

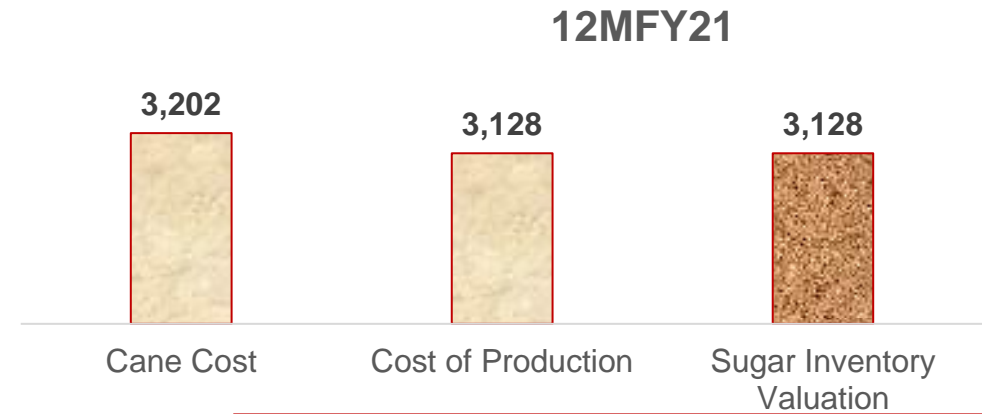
*/ Without considering the transport expense for physical exports.



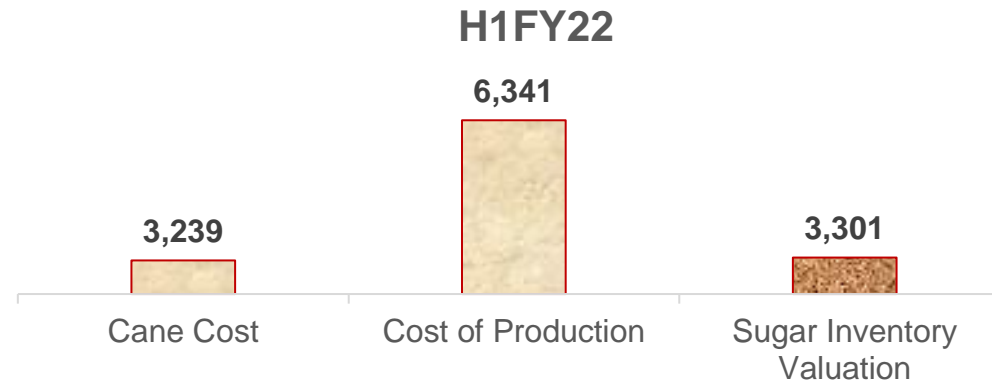
Movement in Sugar Costing & Valuation (Rs./qtl. of sugar)



Cane Crushed (lac qtls.) – 200.76
Sugar Produced (lac qtls.) – 22.22



Cane Crushed (lac qtls.) – 1032.61
Sugar Produced (lac qtls.) – 109.79



Cane Crushed (lac qtls.) – 43.32
Sugar Produced (lac qtls.) – 4.88

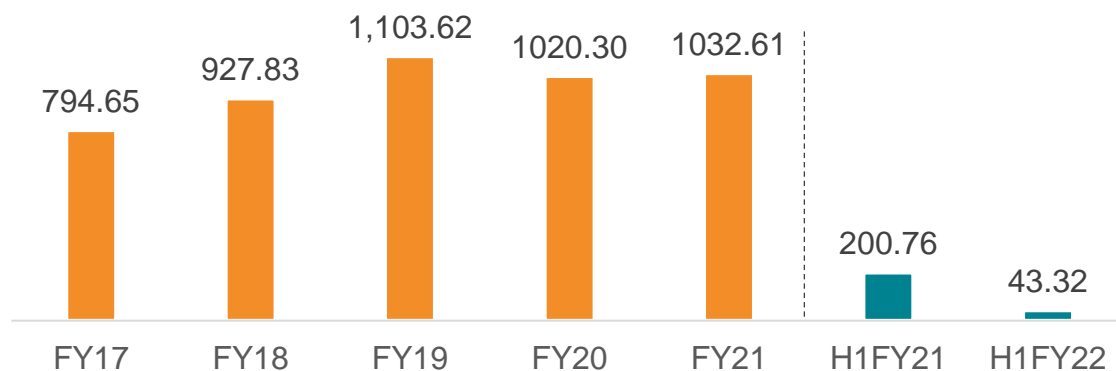
- Note:**
 - * *Cost of production (including cane cost) is net of credit for bagasse, molasses and pressmud.*
 - * *Sugar inventory is valued at lower of net realizable value (NRV) or cumulative year to date costing*

It is suggested that performance should be seen on annual basis and not on quarterly basis because of the seasonal nature of the industry.

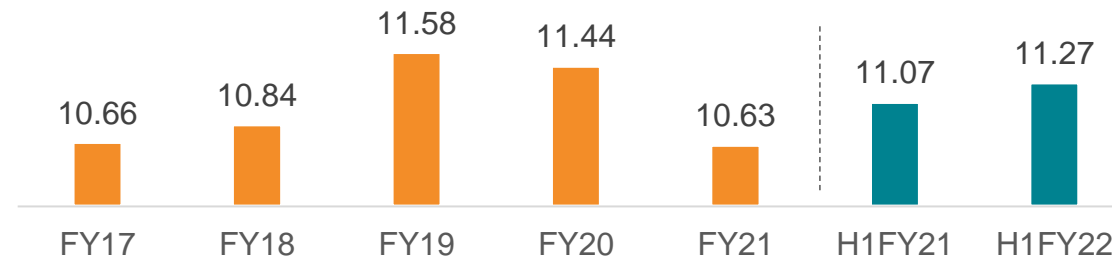
Segmental Overview – Sugar ... contd.



Sugarcane Crushed (lac quintals)



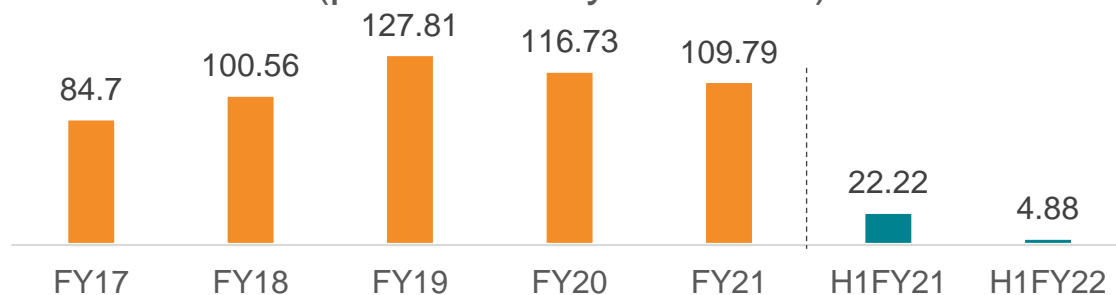
Sugar Recovery (%) (post B-heavy diversion)



Pre-diversion sugar recovery (%)

10.66	10.84	11.58	11.93	11.77	11.90	12.69
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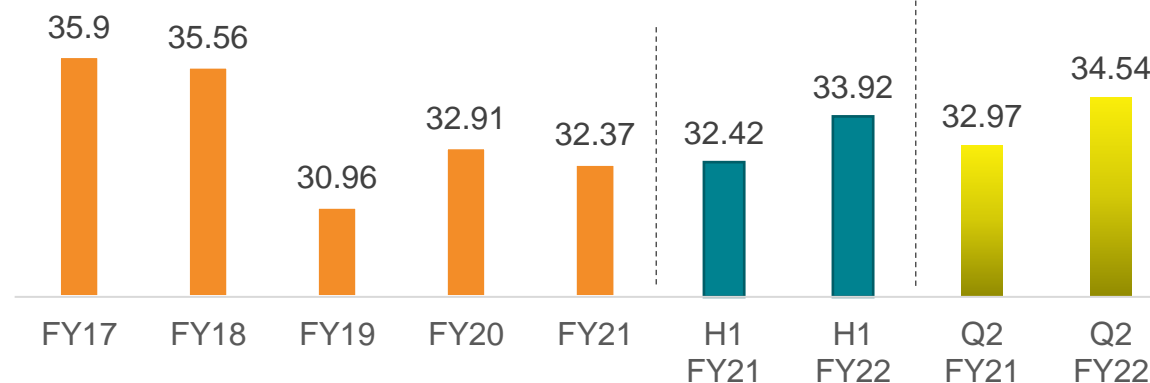
Sugar Production (lac quintals) (post B-heavy diversion)



Sugar Sacrifice (lac quintals)

-	-	-	5.10	11.73	1.64	0.62
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Average Realization of Sugar for Domestic Sale (Rs. per kg)



Segmental Overview – Distillery



Financial data	U.O.M.	Q2 FY22	Q2 FY21	Change (%)	H1 FY22	H1 FY21	Change (%)	FY21	FY20	FY19
Segment Revenues	(Rs. Cr)	253.08	262.82	-3.7%	520.31	486.08	7.0%	825.51	549.09	467.70
Segment PBIT	(Rs. Cr)	111.71	100.99	10.6%	229.46	196.85	16.6%	341.06	261.46	316.53
PBIT %	%	44.1%	38.4%	-	44.1%	40.5%	-	41.3%	47.6%	67.7%

Notes:

Segment Revenues includes freight reimbursement on sale of Ethanol *	(Rs. Cr)	7.26	7.57	-	14.32	13.70	-	22.44	12.28	5.37
• Transport charges incurred on sales has been booked on expense side of the P/L	(Rs. Cr)	11.40	13.58	-	23.94	24.31	-	40.89	25.78	21.15
Net freight expense	(Rs. Cr)	4.14	6.01	-	9.62	10.61	-	18.45	13.50	15.78
Incidence of net freight expenses per/BL of ethanol despatch	(Rs./BL)	1.01	1.27	-	1.14	1.22	-	1.27	1.24	1.46

Status of Ethanol contracts by the Company for the Ethanol Year 2020-21

B-heavy Ethanol (Cr. BL)	Q1 (Dec-Feb)	Q2 (Mar-May)	Q3 (Jun-Aug)	Q4 (Sep-Nov)	Total
Contracted	2.83	3.74	3.38	3.56	13.51
Supplied / To be supplied	2.74	3.90	3.86	2.44	12.94
% Supplied	96.8%	104.3%	114.2%	68.5%	95.8%

C-heavy Ethanol (Cr. BL)	Q1 (Dec-Feb)	Q2 (Mar-May)	Q3 (Jun-Aug)	Q4 (Sep-Nov)	Total
Contracted	0.38	0.27	0.27	0.37	1.29
Supplied / To be supplied	0.35	0.24	0.26	0.44	1.29
% Supplied	92.1%	88.9%	96.3%	118.2%	100.0%

Molasses Transfer Price	Rs/MT
C-heavy *	3500
B-heavy *	7000

* w.e.f. Oct., 2019



Segmental Overview – Distillery ... contd.

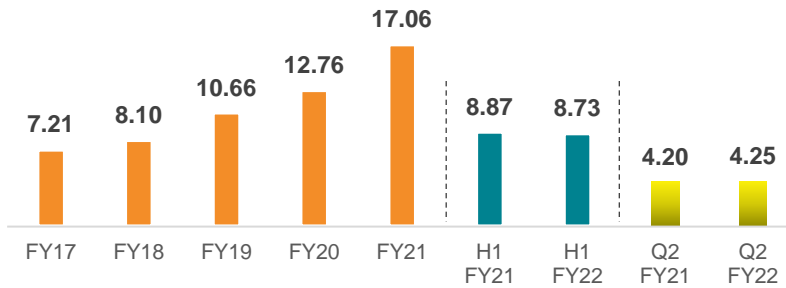
Operational data	U.O.M.	Q2 FY22	Q2 FY21	Change (%)	H1 FY22	H1 FY21	Change (%)	FY21	FY20	FY19
Ethanol Production from B-heavy route molasses	Cr. BL	3.62	1.51	139.7%	7.45	4.74	57.2%	10.18	3.58	-
Ethanol Production from C-heavy route molasses	Cr. BL	0.22	2.07	-89.4%	0.47	3.16	-85.1%	4.84	7.99	10.29
Total Ethanol Production	Cr. BL	3.84	3.58	7.3%	7.92	7.90	0.3%	15.02	11.57	10.29
Total Alcohol Production (including Ethanol, ENA & Others)	Cr. BL	4.25	4.20	1.2%	8.73	8.87	-1.6%	17.06	12.76	10.66
Ethanol Sales from B-heavy route molasses	Cr. BL	3.73	2.55	46.3%	7.85	5.65	38.9%	9.59	2.56	-
Ethanol Sales from C-heavy route molasses	Cr. BL	0.35	2.18	-83.9%	0.57	3.07	-81.4%	4.94	8.37	10.79
Total Ethanol Sales	Cr. BL	4.08	4.73	-13.7%	8.42	8.72	-3.4%	14.53	10.93	10.79
Sale of ENA / Sanitizer	Cr. BL	0.52	0.84	-38.1%	1.00	1.19	-16.0%	1.99	1.01	0.31
Total Alcohol Sales (including Ethanol, ENA & Others)	Cr. BL	4.60	5.57	-17.4%	9.42	9.91	-4.9%	16.52	11.94	11.10
Average Ethanol Realization from B-heavy route	Rs. /BL	57.61	54.27	6.2%	57.61	54.27	6.2%	55.53	54.27	-
Average Ethanol Realization from C-heavy route	Rs. /BL	45.69	43.75	4.4%	45.69	43.75	4.4%	43.92	43.49	41.68
Ethanol Realization – Blended	Rs. /BL	56.58	49.43	14.5%	56.81	50.57	12.3%	51.58	46.01	41.68
Average Realization of ENA / Sanitizer	Rs. / BL	23.71	24.19	-2.0%	23.89	24.87	-3.9%	24.78	30.39	27.92
Alcohol Realization – Blended (including Ethanol, ENA & Others)	Rs. /BL	52.88	45.62	15.9%	53.30	47.49	12.2%	48.35	44.69	41.29
Stock of B-heavy molasses	lac qtls.				1.43	0.84	-	21.96	9.37	-
Stock of C-heavy molasses	lac qtls.				2.09	6.56	-	6.73	18.13	21.76
Stock of B-heavy Ethanol	Cr. BL.				1.16	0.08	-	1.58	1.02	-
Stock of C-heavy Ethanol	Cr. BL.				0.01	0.30	-	0.11	0.23	0.63

While we are focusing on B-Heavy Ethanol over C-Heavy Ethanol, we are also continuing with production of C-Heavy Ethanol

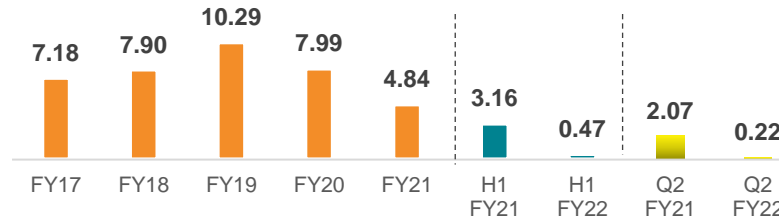


Segmental Overview – Distillery ... contd.

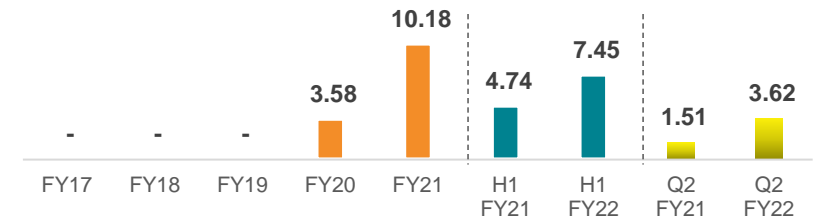
Total Production * (Cr BL)



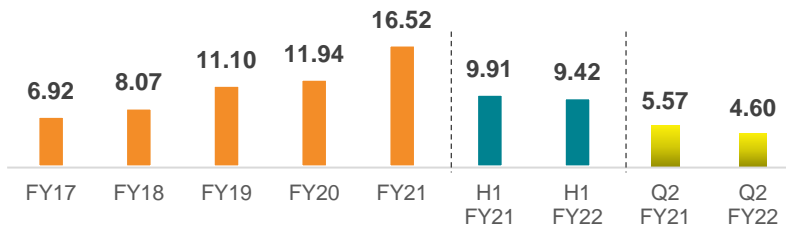
Ethanol Production from C-heavy molasses route (Cr BL)



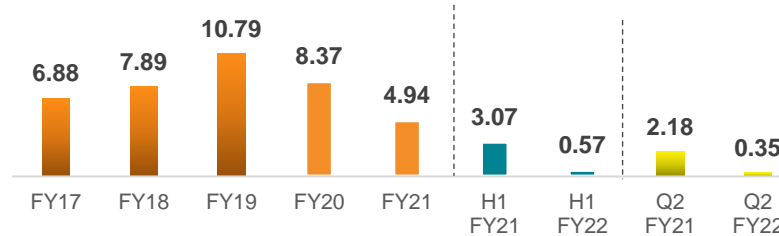
Ethanol Production from B-heavy molasses route (Cr BL)



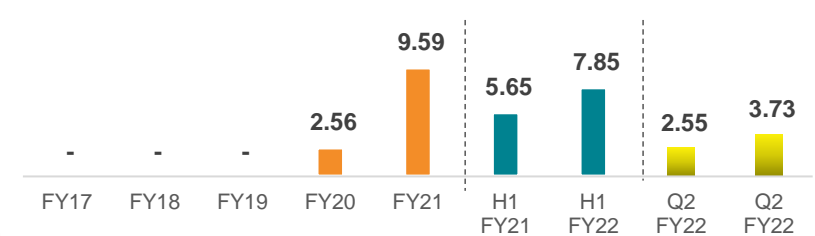
Total Sales * (Cr BL)



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

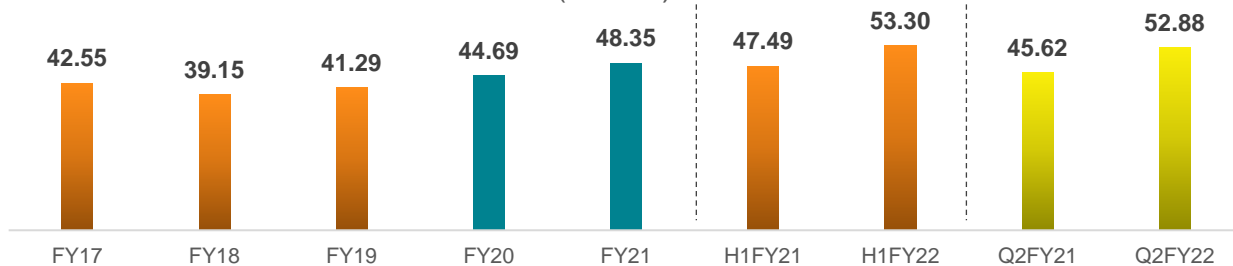


Ethanol Sales from B-heavy molasses route (Cr BL)



* Includes ENA & Other products

Average Blended Realization – Alcohol (Including ENA / Others) (Rs./BL)



Comparative price of Ethanol (Rs./BL)

Supply Period	C-route	B-route	Syrup	Damaged Grains	Surplus Rice
Dec 20-Nov 21	45.69	57.61	62.65	51.55	56.87
Dec 19-Nov 20	43.75	54.27	59.48	-	-



Segmental Overview – Co-generation

Financial data	U.O.M.	Q2 FY22	Q2 FY21	Change (%)	H1 FY22	H1 FY21	Change (%)	FY21	FY20	FY19
Segment Revenues	(Rs. Cr)	27.72	30.79	-10.0%	70.56	126.44	-44.2%	437.55	450.50	615.83
Segment PBIT	(Rs. Cr)	-13.69	-9.91	-	-21.44	1.70	-	54.66	47.55	178.58
PBIT %	%	-	-	-	-	-	-	12.5%	10.6%	29.0%

Operational data	U.O.M.	Q2 FY22	Q2 FY21	Change (%)	H1 FY22	H1 FY21	Change (%)	FY21	FY20	FY19
Power Generation	Cr. Units	3.35	4.15	-19.2%	11.72	21.76	-46.2%	80.65	90.24	104.97
Power Sales	Cr. Units	0.70	1.32	-46.9%	4.48	10.34	-56.7%	42.63	52.61	66.38
Average Realization	Rs. /Unit	3.35	3.23	3.7%	3.34	3.20	4.4%	3.17	3.06	4.94

As on 30th September 2021 stock of bagasse stood at 0.78 lac MT as compared to 1.30 lac MT as on 30th September 2020

Transfer price of bagasse currently stands at Rs. 1400/MT.

UPERC has reduced the tariff for power w.e.f. 1st April 2019 which resulted in lower revenue and profit.

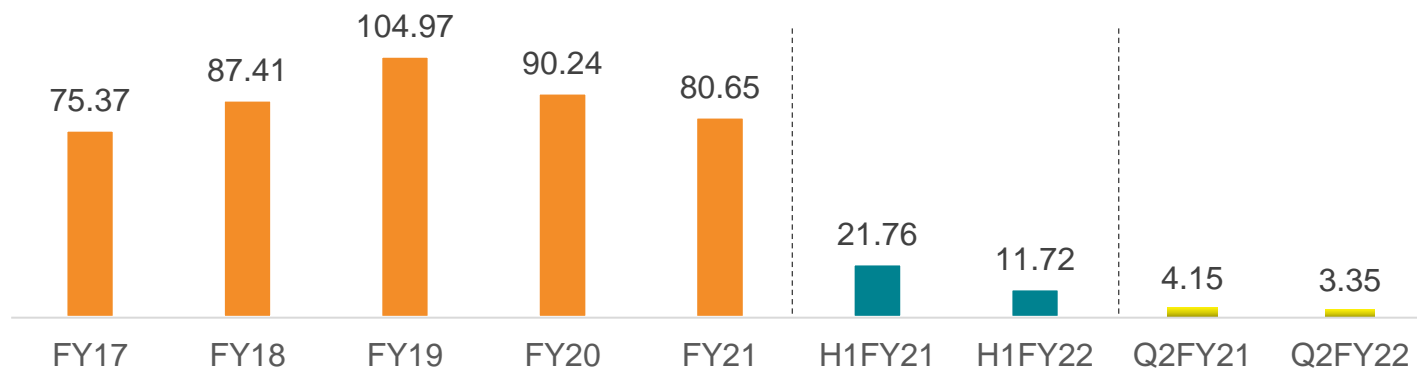
The same is being contested and presently the case is lying with Hon'ble High Court at Allahabad. Next date for hearing is yet to be fixed.

Owing to reduced power tariff, we have decided to operate Cogen plants for lower number of days during off-season and instead, sell surplus bagasse outside.

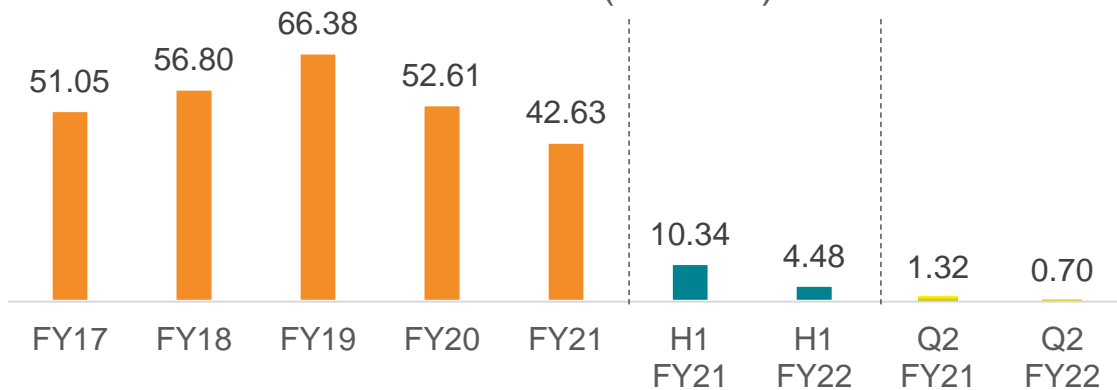
Segmental Overview – Co-generation ... contd.



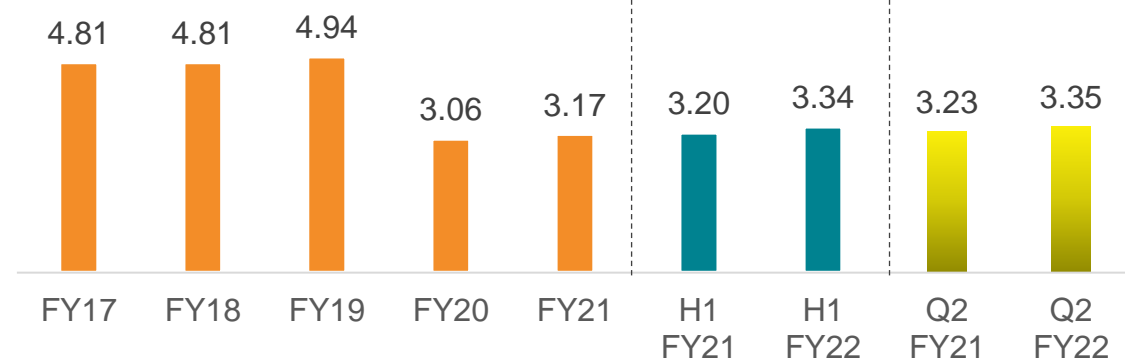
Production (Cr units)



Power sales (Cr units)



Average Realization (Rs. per unit)

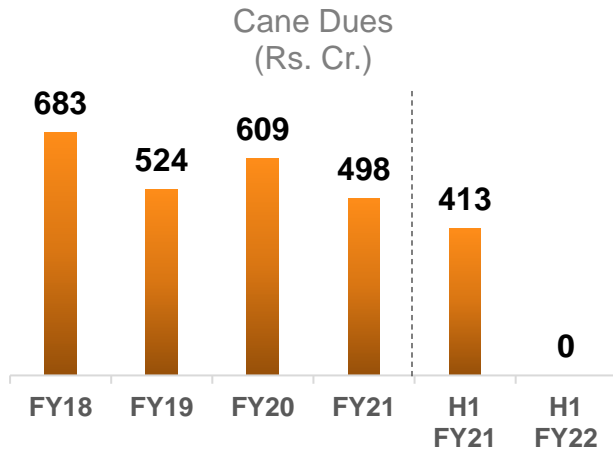




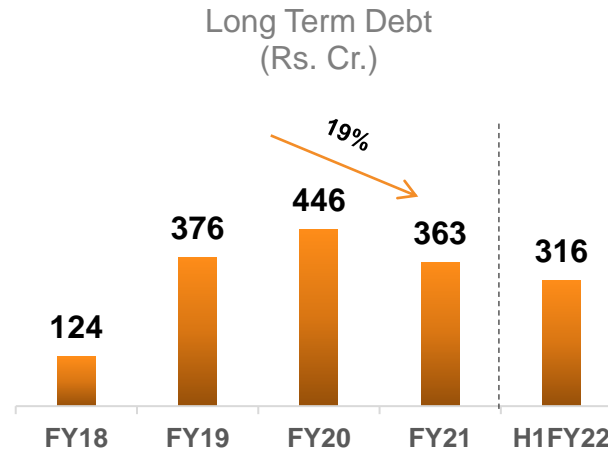
Annexures



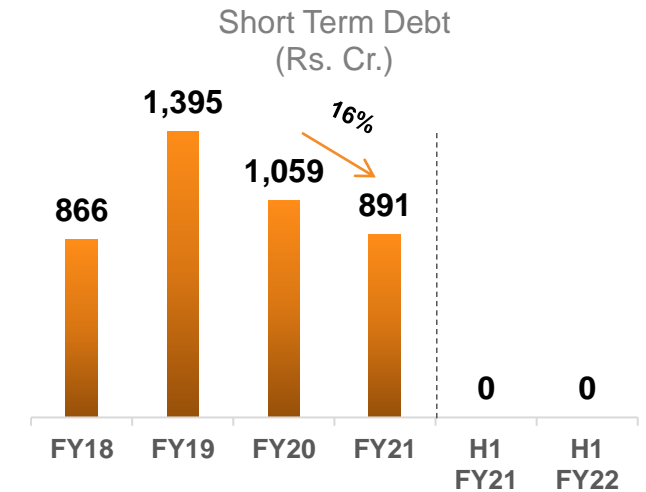
Major Working Capital Components / Long Term Debt



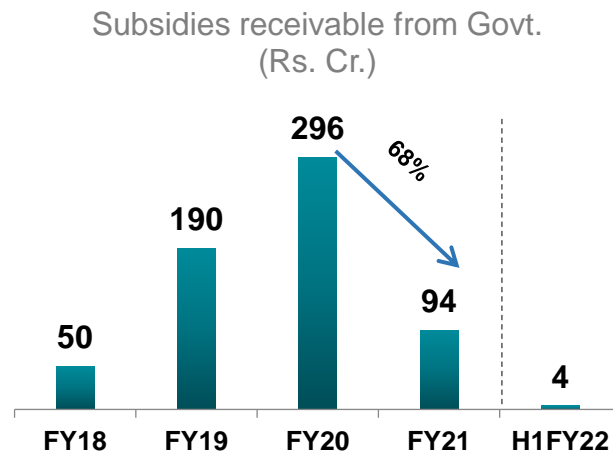
Nil cane dues as on date



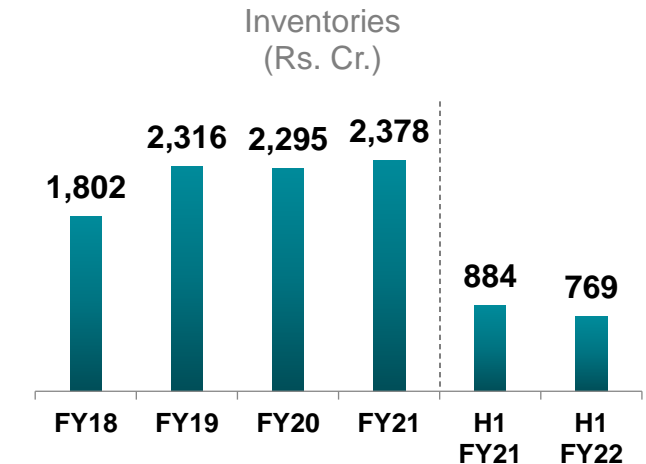
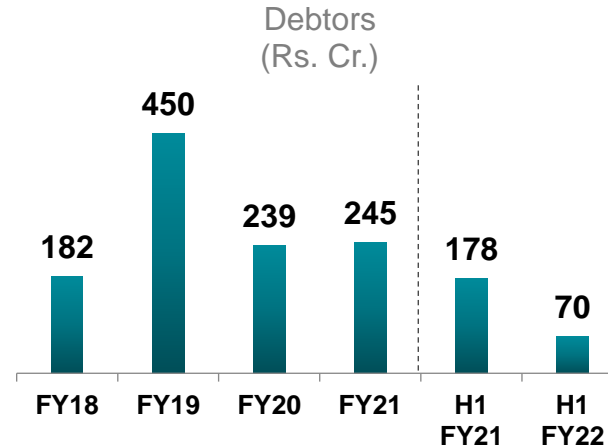
Owing to scheduled repayment



Debt reduced over the years



Lower dependence on exports and hence lower subsidy receivable



Inventory being funded not through rising debt but through internal accruals



Cash Flow Analysis – on standalone basis

Rs. Cr

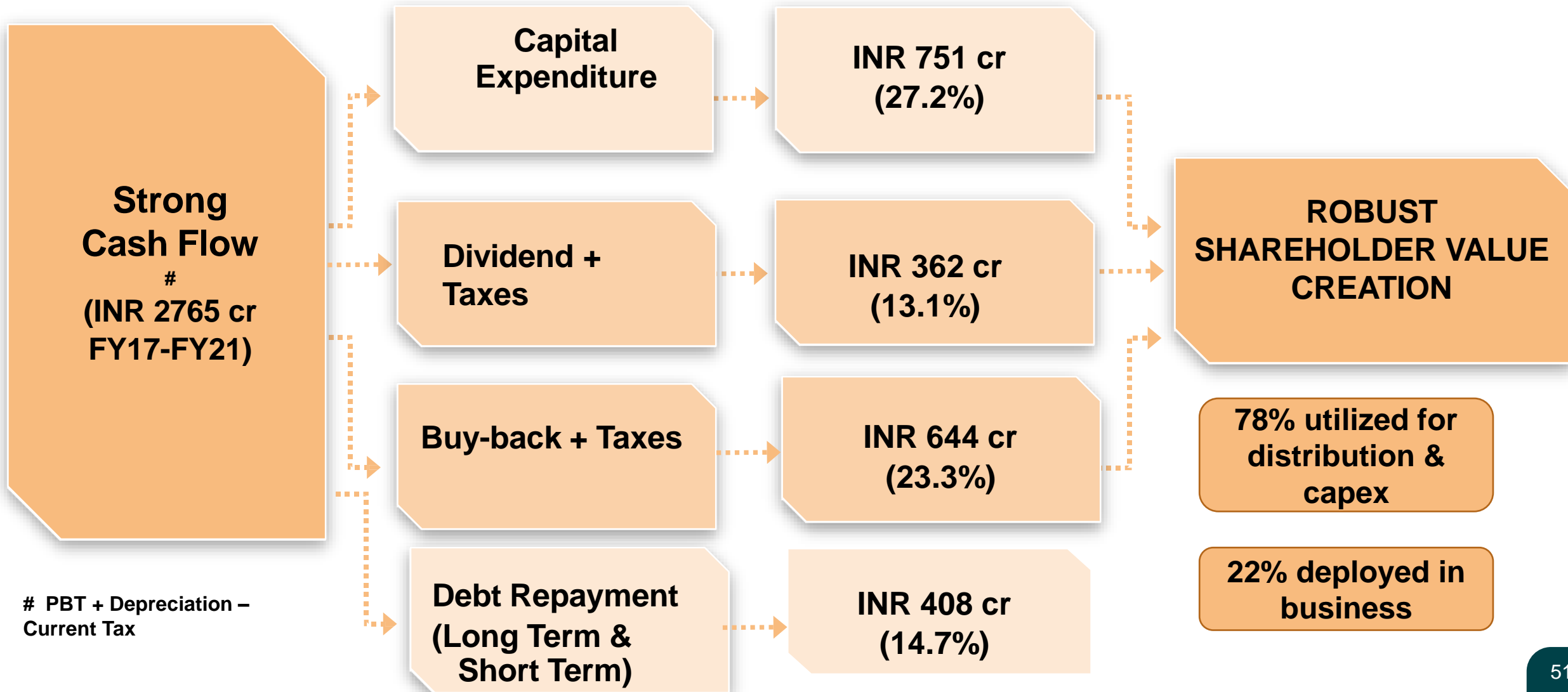
Sl. no.	Particulars	FY 17-18	FY 18-19	FY 19-20	FY 20-21
1	PBT	332.18	595.03	554.93	596.11
2	Cash generated from / (used) in operating activities	1179.84	(523.01)	849.61	649.66
3	Net cash (used) in investing activities	(159.32)	(159.20)	(304.71)	(81.82)
4	Net cash (used) / generated in financing activities	(1020.10)	681.88	(545.52)	(568.89)
5	Cash & Cash equivalents as on the reporting date	2.45	2.12	1.49	0.45

Note:
During March'18, sugar inventory was valued at Rs. 26.80 per kg whereas cost of production was Rs. 31.08 per kg.
During June'18, Central Government introduced the concept of Minimum Selling Price (MSP) of sugar

This policy change/intervention has resulted in sustainability in revenues and profit along with negating the variations and induced cyclicity, which is now clearly visible in view of sustained profitability.



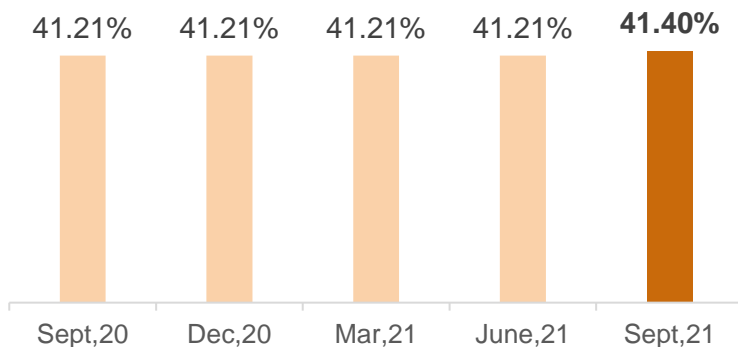
Strong cash flow funds multiple drivers of value for shareholders



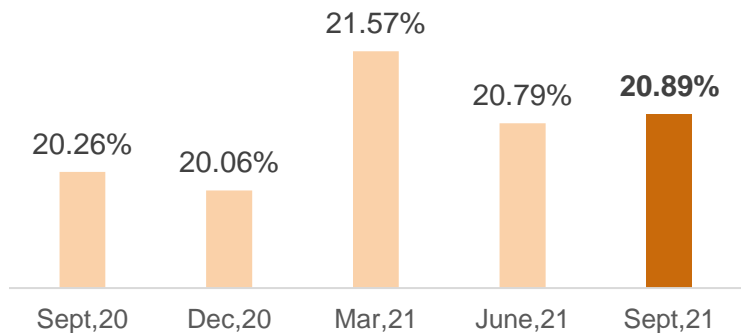
Shareholding Pattern



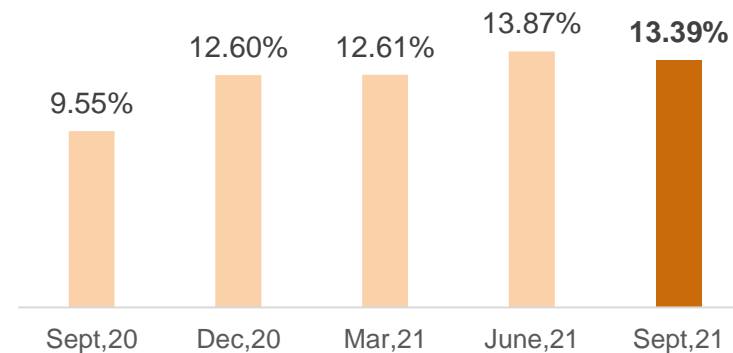
Promoter Group Holding



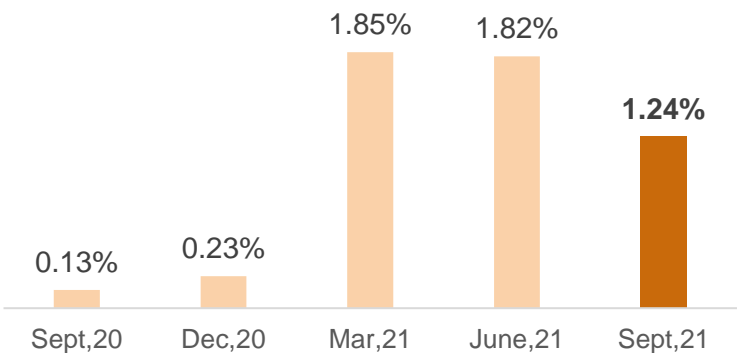
Foreign Holding



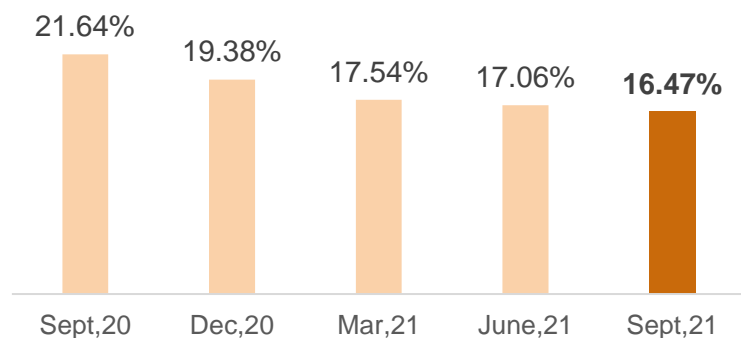
Domestic Mutual Funds



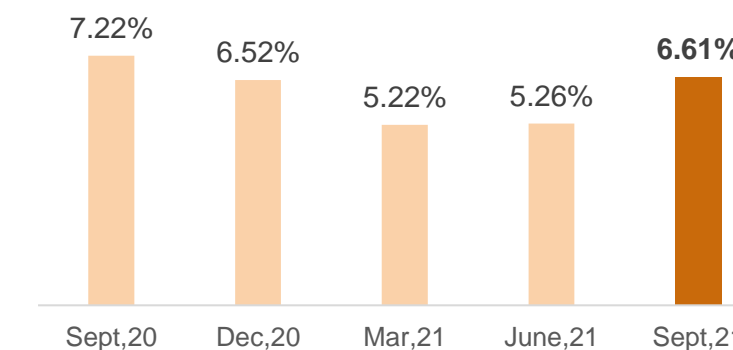
Qualified Institutional Buyers



Resident Individuals



Others



Top 10 Non-Promoter Shareholding as on 30th September 2021



Shareholder	% Shareholding
Nippon Life India Trustee Ltd-a/c Nippon India (under various funds)	4.7%
L & T Mutual Fund Trustee Ltd (under various funds)	3.6%
Goldman Sachs India Equity Portfolio	2.1%
Abu Dhabi Investment Authority - BEHAVE	1.5%
Kotak Funds – India Midcap Fund	1.3%
Morgan Stanley Asia (Singapore) Pte. - ODI	0.9%
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Small Cap Fund	0.8%
Kotak ESG Opportunities Fund	0.8%
Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.8%
Vanguard Total International Stock Index Fund	0.8%

Key events to watch out



- ***Hike in Minimum Selling Price (MSP) of sugar***
- ***Export Policy for the sugar season 2021-22***
- ***Ethanol prices for EY 2021-22***
- ***Brazilian sugar production for the sugar season 2022-23***



Contact Us

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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 76,500 TCD, distillery and co-generation operations of 520 KLPD and 168.7 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.

For more information on the Company, please log on to
www.chini.com



Thank You