



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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2nd February, 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 Nine Months ended 31st December, 2020, declared on 2nd February, 2021.

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

Q3 & 9M FY21 Results Presentation



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 on Wednesday, February 3, 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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Industry Overview



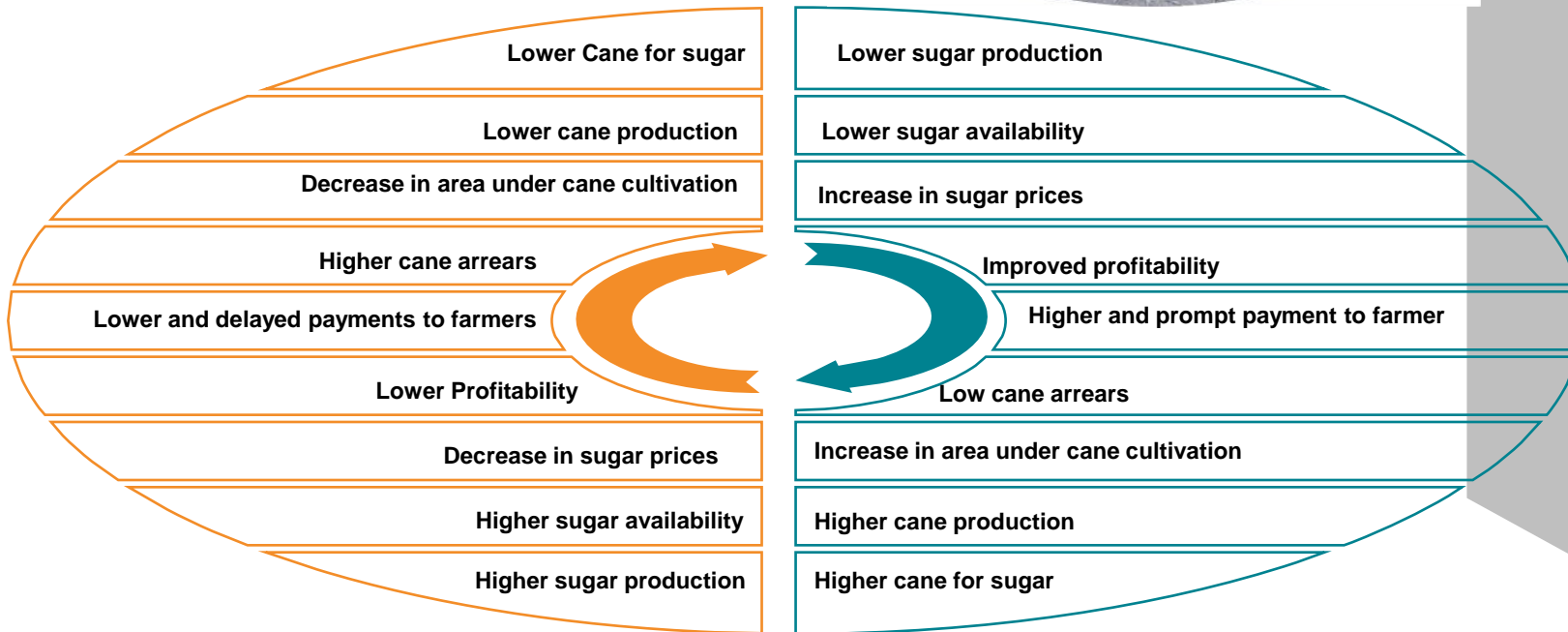
Classical Indian Sugar Sector Cycle



Natural Cyclicity



Induced Cyclicity (due to cane arrears)



Issues of the Induced Cyclicity

Erratic supply

High cane arrears

High cost of Production

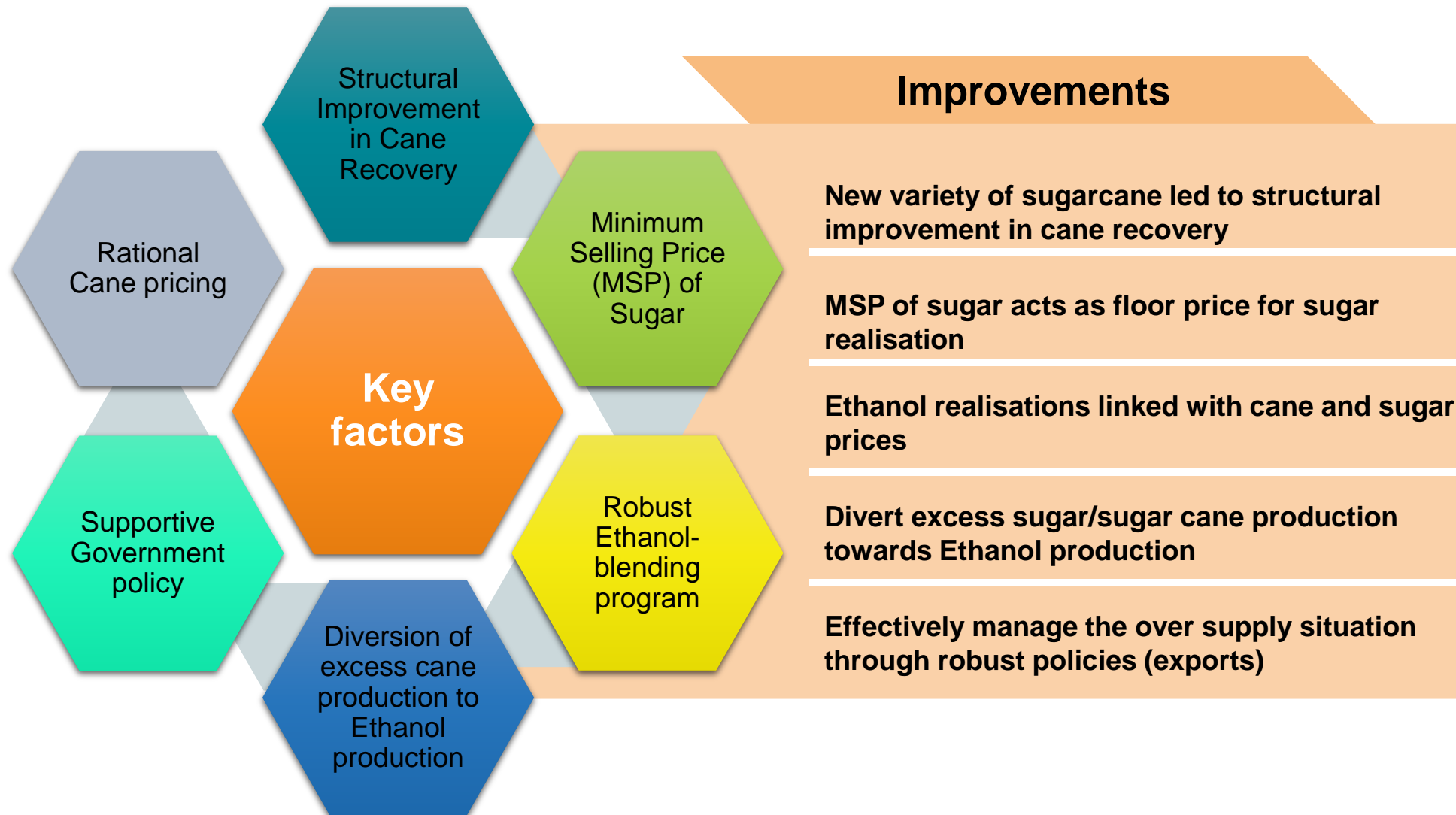
Unstable pricing trend

Unattractive industry for investment

Current Scenario: Induced Sugar Cycle no Longer Prevalent



End of Induced Cyclicity (structurally handled)



Central Government Policies



- Fixed Fair & Remunerative Price (FRP) for sugar season 2020-21 at ₹ 285 per quintal of sugarcane, linked to a basic recovery of 10% as compared to ₹275 per quintal for last year.
- Minimum Selling Price (MSP) of sugar which was first time fixed at ₹29000/- per MT in June 2018 was further increased to ₹31000/- per MT in February 2019. 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.



Central Government Policies... contd.



- 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 from crude or petrol prices. Prices for ethanol for the supply period December 2020 to November 2021, has been increased as follows:

Tender Period	(₹/BL)		
	Ethanol from C-route Molasses	Ethanol from B-route Molasses	Ethanol from Sugarcane Syrup/Juice
Dec 20 - Nov 21	45.69	57.61	62.65
Dec 19 - Nov 20	43.75	54.27	59.48

This year, the Oil Marketing Companies came out with the Ethanol tenders for a period of 5 years i.e. upto 30.11.2025. Under this suppliers of Ethanol to Oil Marketing Companies will be registered as approved vendors for a period of 5 years.

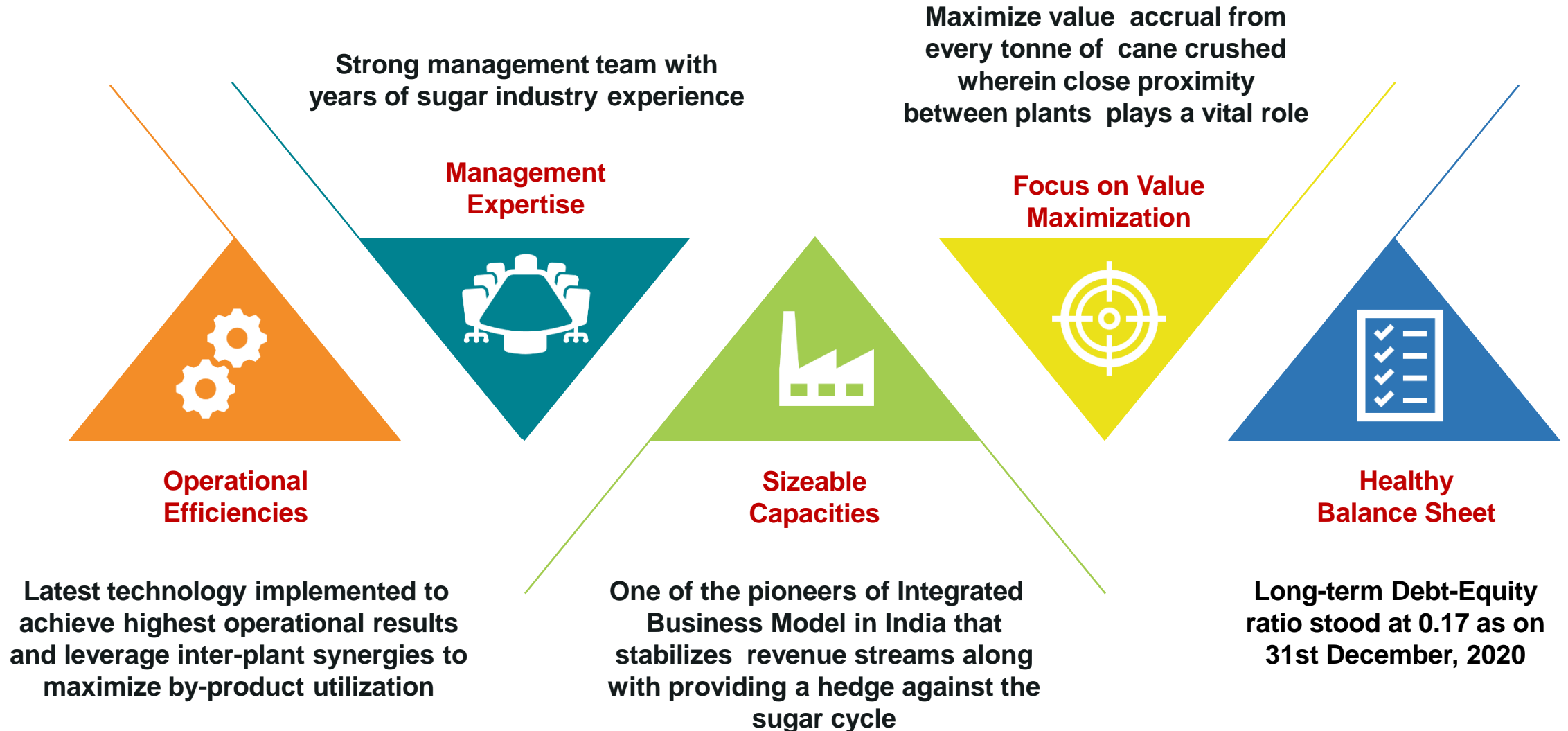




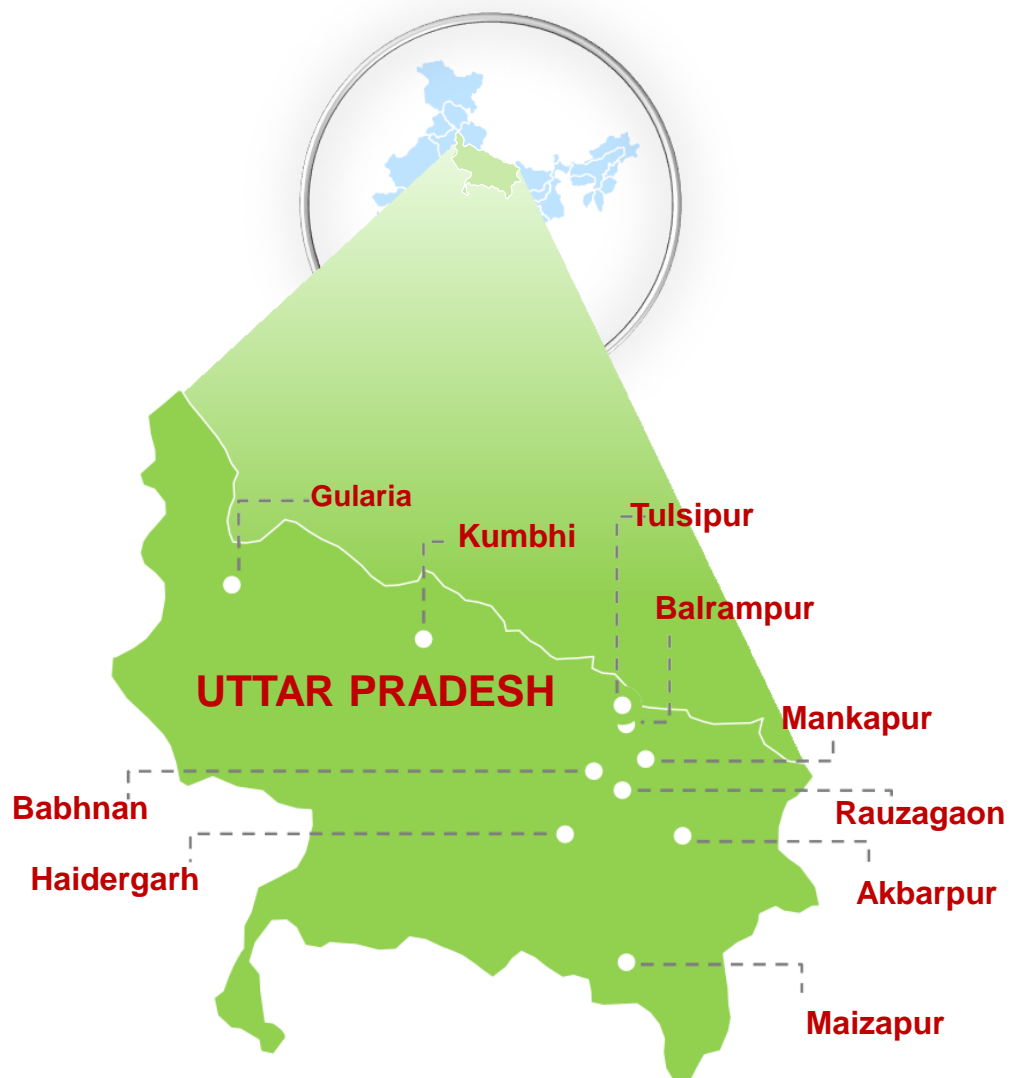
Company Overview



A Leading Integrated Sugar Player In India



Plant Locations



 **Factory Locations**

Unit-wise Capacities:-

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	23.50
MAIZAPUR	3,000	-	-
TOTAL	76,500	520	168.70

*During the season, saleable cogeneration capacity is 16 MW

** 160 KLPD Distillery facility commissioned on 12th January 2020 along with incinerator boiler



Q3 & 9M Results Highlights



Management's Message



Commenting on the performance for Q3 & 9MFY21, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:

“The Company has delivered a muted performance during the quarter under review. This was mainly on account of lower sugar off-take and subdued sugar prices. Though sugarcane crushing was at par with last year, sugar recovery was lower owing to adverse weather conditions and red rot disease in some parts. In addition, the Company aggressively diverted sugarcane towards production of B-heavy molasses which also resulted in lower recovery. This led to higher cost of production and thus inventory was valued at net realisable value.

Distillery segment registered decent performance owing to higher off-take and better realisations. Going forward, the shift to B-heavy will result in better performance in this segment.

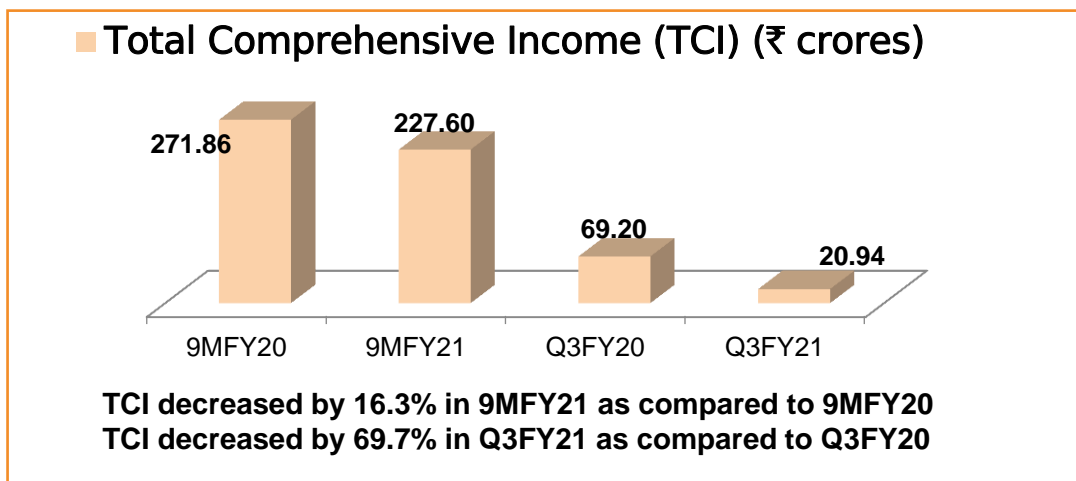
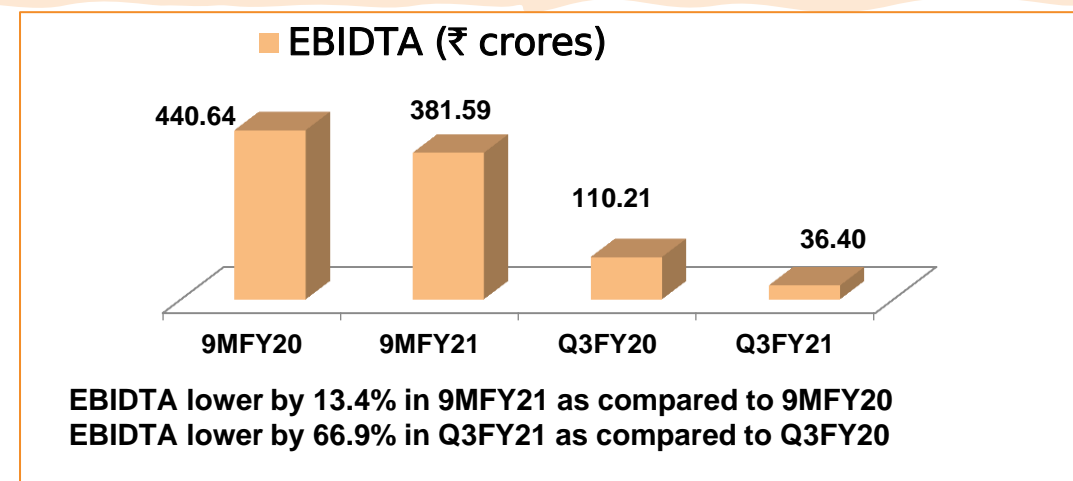
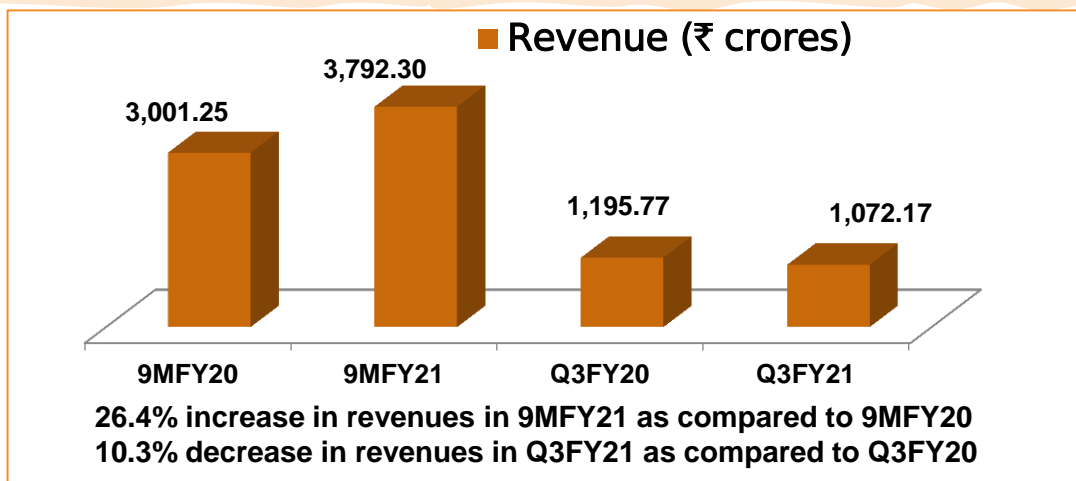
India's sugar production is expected to remain higher than demand for the next year. The Central Government's clear strategy is to manage the surplus by diverting a higher proportion of cane towards the environment friendly Ethanol Blended Petrol program. In the long run this will immensely benefit the entire ecosystem, particularly the farmers.

On the policy front, we welcome the announcement of export quota along with the financial assistance. This will lead to drawdown on inventory and help maintain the demand-supply balance.

Announcements on revision of Minimum Selling Price (MSP) and State Advised Price (SAP) for sugarcane for the current sugar season are awaited.

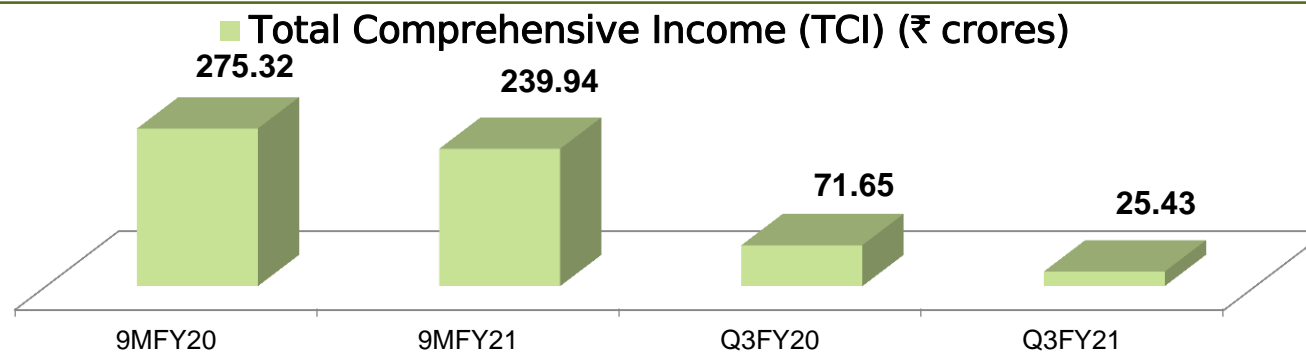
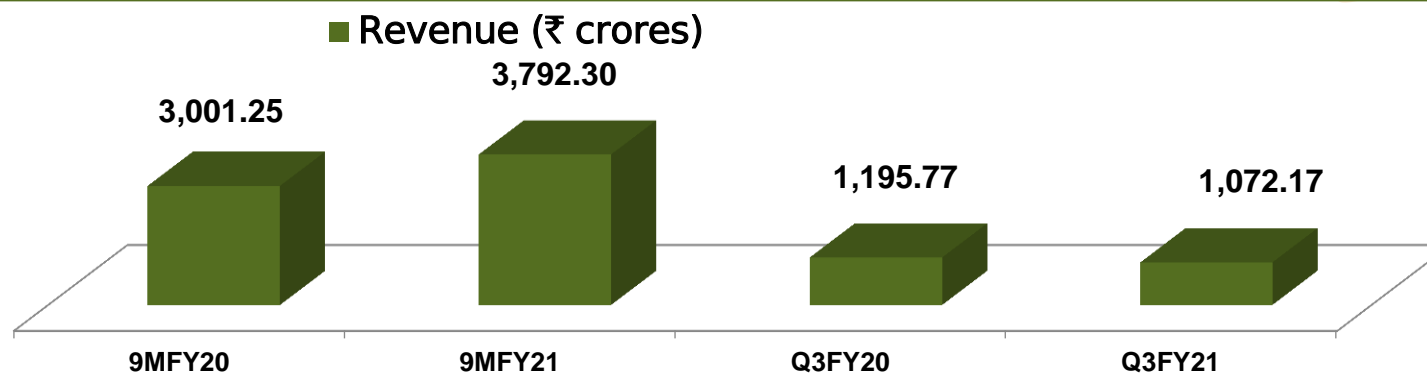
At BCML, we will continue to create sustainable value for all our stakeholders supported by prudent capital allocation.”

Performance Highlights (Standalone)



	EBITDA Margin (%)	TCI Margin (%)
9MFY20	14.7%	9.1%
9MFY21	10.1%	6.0%
Q3FY20	9.2%	5.8%
Q3FY21	3.4%	1.9%

Performance Highlights (Consolidated)



Company Highlights



The Board of Directors at its meeting held on 2nd February, 2021, has declared an interim dividend of ₹2.50.(250%) per Equity Share of ₹1/- each, aggregating to ₹ 52.50 crores.



Long Term and Short Term Ratings of the Company stands at AA and A1+ respectively as assigned by ICRA and CRISIL



As at 31st December 2020 long term bank borrowings of the Company stands at ₹ 385.80 crores which includes Term loans which carries interest at subsidized rates. Repayment obligation towards term loan is as under:

₹ in Crores

	FY2020-21 *	FY2021-22	FY2022-23	FY2023-24	FY2023-24
Amount payable annually	23.28	105.58	105.58	105.58	45.78

* Balance portion of FY20-21

Financial Overview – Standalone Results



Particulars	Q3 FY20 (₹ In crores)	Q3 FY21 (₹ In crores)	YoY change (%)	9MFY20 (₹ In crores)	9MFY21 (₹ In crores)	YoY change (%)
Revenue from Operations	1195.77	1072.17	-10.3%	3001.25	3792.30	26.4%
EBITDA	110.21	36.40	-67.0%	440.64	381.59	-13.4%
<i>EBITDA Margin (%)</i>	9.2%	3.4%	-	14.7%	10.1%	-
Depreciation	24.98	28.14	12.7%	74.06	84.11	13.6%
Finance Costs	7.56	5.03	-33.5%	46.86	29.67	-36.7%
Profit Before Tax	84.50	14.36	-83.0%	337.02	286.84	-14.9%
<i>PBT Margin (%)</i>	7.07%	1.34%	-	11.2%	7.6%	-
Tax	13.97	(8.80)	-	61.17	52.58	-14.0%
Other Comprehensive Income	(1.33)	(2.22)	67.0%	(3.99)	(6.67)	67.2%
Total Comprehensive Income	69.20	20.94	-69.7%	271.86	227.60	-16.3%
EPS (Rs.)	3.18	1.07	-	12.35	10.81	-

Revenue from operations during 9MFY21 includes ₹ 134.58 crores on account of exports under MAEQ.

Financial Overview – Consolidated Results



Particulars	Q3 FY20 (₹ In crores)	Q3 FY21 (₹ In crores)	YoY change (%)	9MFY20 (₹ In crores)	9MFY21 (₹ In crores)	YoY change (%)
Revenue from Operations	1195.77	1072.17	-10.3%	3001.25	3792.30	26.4%
Profit Before Tax	84.50	14.36	-83.0%	337.02	286.84	-14.9%
Tax	14.71	(7.44)	-	62.23	56.33	-9.5%
Other Comprehensive Income	(1.33)	(2.22)	66.9%	(3.98)	(6.67)	67.6%
Total Comprehensive Income	71.65	25.43	-64.5%	275.32	239.94	-12.9%
EPS (Rs.)	3.30	1.28	-	12.51	11.38	-

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 is 45.00% (Previous period 45.00%) and 45.05% (Previous period 50.00%) respectively.

Segmental Overview – Sugar



Financial	U.O.M.	Q3FY20	Q3FY21	YoY change (%)	9MFY20	9MFY21	YoY change (%)
Segment Revenues *	(₹ in crores)	1153.03	1032.23	-10.5%	2740.66	3436.78	25.4%
Segment PBIT	(₹ in crores)	48.68	(33.01)	-	212.11	85.42	-59.7%
PBIT %	%	4.2%	-3.2%	-	7.7%	2.5%	-
Operational	U.O.M.	Q3FY20	Q3FY21	YoY change	9MFY20	9MFY21	YoY change
Sugarcane Crushed	lac qtls.	262.15	263.21	0.4%	429.50	463.98	8.03%
Sugar Recovery (post B-heavy diversion)	%	10.77%	9.77%	-100 bps	11.25%	10.33%	-92 bps
Sugar Produced (post sacrifice under B-heavy route)	lac qtls.	28.20	25.72	-8.8%	48.30	47.94	-0.8%
Sugar Sold (Domestic)	lac qtls.	22.92	27.36	19.3%	66.11	88.39	33.6%
Sugar Sold (Exports)	lac qtls.	9.07	-	-	9.07	5.39	-40.6%
Average Domestic Sale Realization	₹/kg	33.32	32.45	-2.6%	33.20	32.43	-2.3%
Average Exports Realization (including Govt. Assistance)	₹/kg	30.35	-	-	30.35	35.57	17.2%

* includes Export Subsidy of ₹56.17 crores during 9MFY21 accounted for under “Other Operating Income”

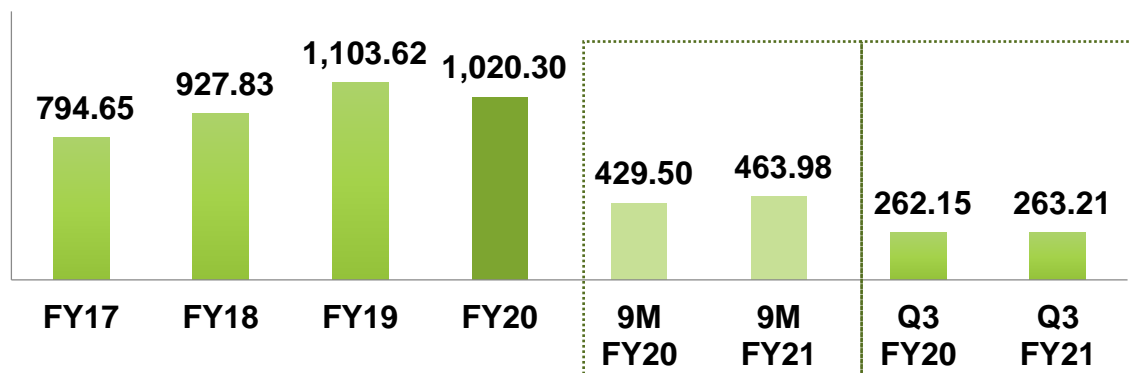
Sugar inventory as on 31st December 2020 was 21.36 lac quintals valued at an average rate of ₹31.51 per kg as against 44.22 lac quintals in previous period valued at an average rate of ₹31.64 per kg.

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

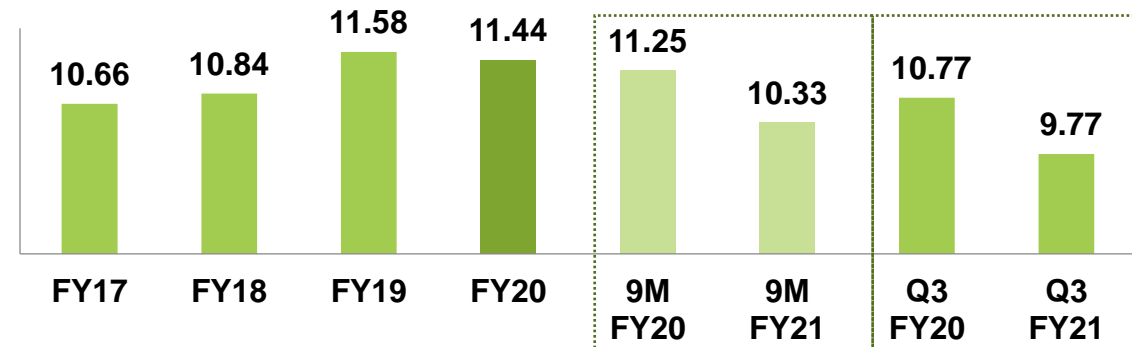
Segmental Overview – Sugar ... contd.



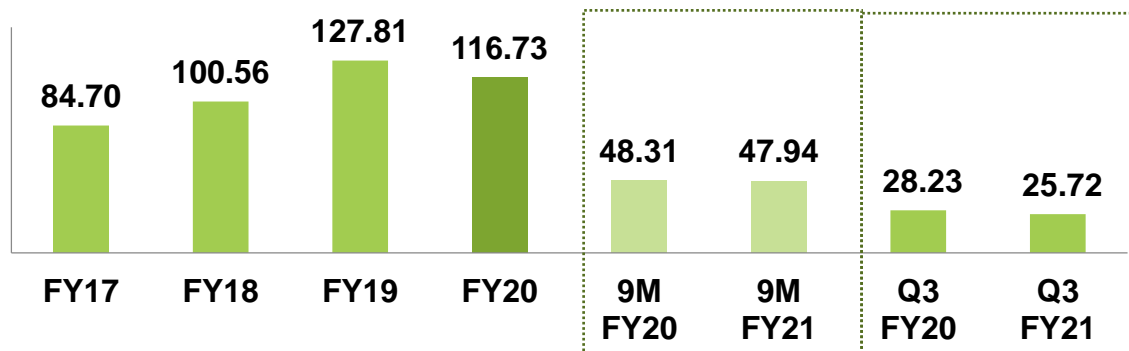
Sugarcane Crushed (lac quintals)



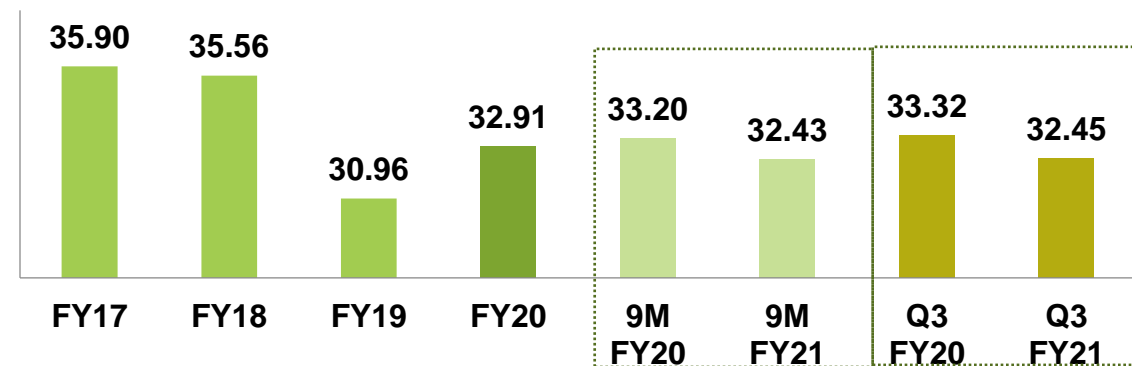
Sugar Recovery (%) (post B-heavy diversion)



Sugar Production (lac quintals) (post B-heavy diversion)



Average Domestic Sale Realization (₹ per kg)



Segmental Overview – Distillery



Financial	U.O.M.	Q3FY20	Q3FY21	YoY change (%)	9MFY20	9MFY21	YoY change (%)
Segment Revenues *	(₹ in crores)	102.77	134.80	31.2%	375.84	620.88	65.2%
Segment PBIT	(₹ in crores)	39.51	48.86	23.7%	192.00	245.71	28.0%
PBIT %	%	38.4%	36.2%		51.1%	39.6%	
Operational	U.O.M.	Q3FY20	Q3FY21	YoY change (%)	9MFY20	9MFY21	YoY change (%)
Total Alcohol Production	Cr. BL	2.29	2.99	30.6%	8.15	11.86	45.5%
Total Alcohol Sales *	Cr. BL	2.38	2.83	18.9%	8.54	12.74	49.2%
Blended Realization *	₹ /BL	41.72	46.04	10.4%	42.58	47.17	10.8%
Ethanol Sales from B-heavy route molasses	Cr. BL	0.11	1.01	-	0.11	6.66	-
Ethanol Sales from C-heavy route molasses	Cr. BL	1.84	1.48	-19.6%	7.71	4.55	-41.0%
Total Ethanol Sales	Cr. BL	1.95	2.49	27.7%	7.81	11.21	43.5%
Ethanol Realization from B-heavy route molasses	₹ /BL	54.27	56.58		54.27	54.62	
Ethanol Realization from C-heavy route molasses	₹ /BL	43.47	43.81		43.46	43.77	

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

During Q3FY21 & 9MFY21 Ethanol produced out of B-heavy molasses constituted 39.6% and 50.0% of total alcohol production

During Q3FY21 & 9MFY21 Ethanol sold out of B-heavy molasses constituted 35.5% and 52.3% of total alcohol sales

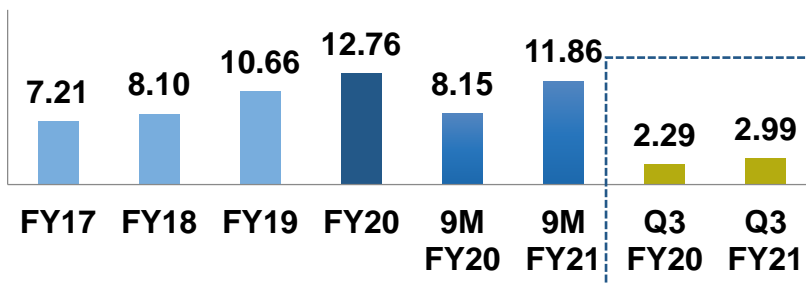
As on 31st December 2020 stock of B-heavy molasses stood at 8.67 lac quintals as compared to 5.67 lac quintals as at 31st December 2019

As on 31st December 2020 stock of C-heavy molasses stood at 2.46 lac quintals as compared to 6.14 lac quintals as at 31st December 2019

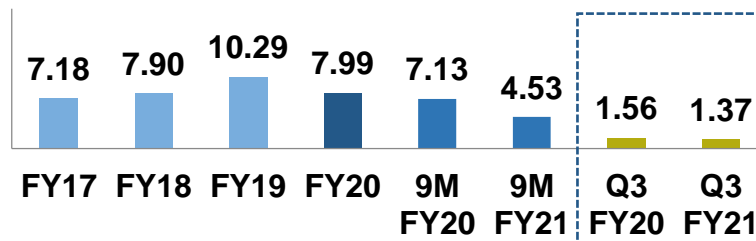
Segmental Overview – Distillery ... contd.



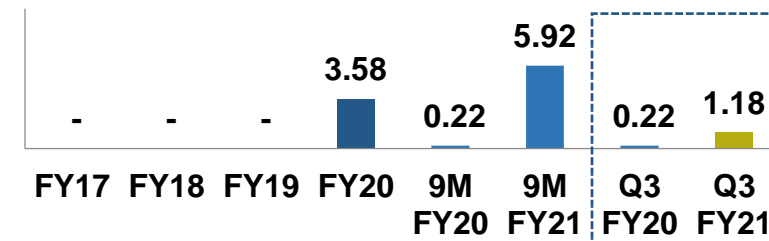
Total Production (Cr BL)



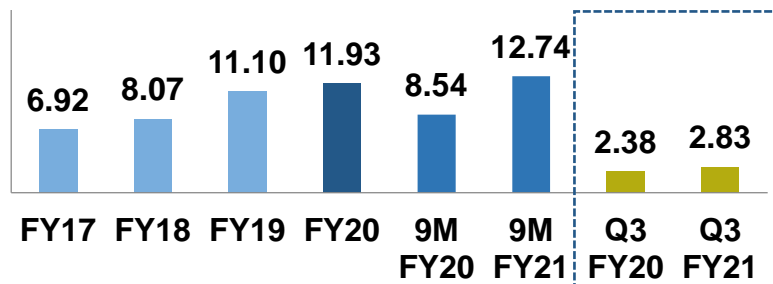
Ethanol Production from C-heavy molasses route (Cr BL)



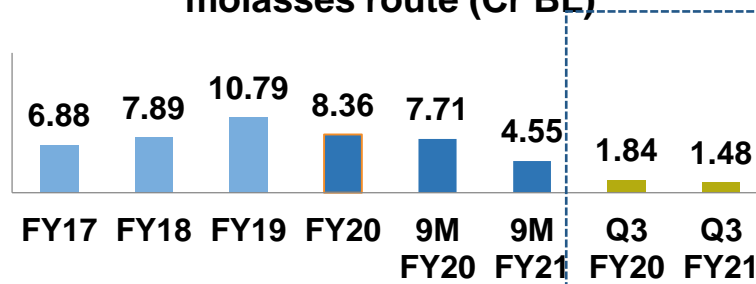
Ethanol Production from B-heavy molasses route (Cr BL)



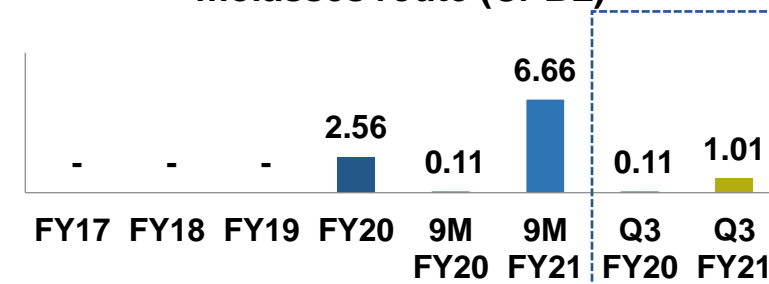
Total Sales (Cr BL)



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

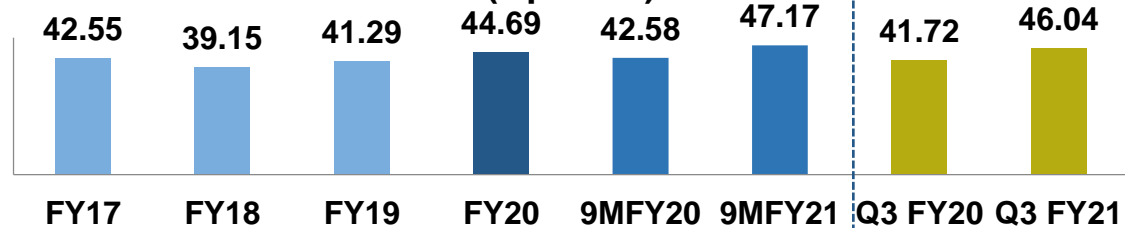


Ethanol Sales from B-heavy molasses route (Cr BL)



Average Blended Realization – Distillery (Incl. ENA)

(₹ per BL)



Comparative price of Ethanol (₹/BL)

Tender Period	C-route	B-route	Syrup
Dec 20-Nov 21	45.69	57.61	62.65
Dec 19-Nov 20	43.75	54.27	59.48

Segmental Overview – Co-generation



Financial	U.O.M.	Q3FY20	Q3FY21	YoY change (%)	9MFY20	9MFY21	YoY change (%)
Segment Revenues	(₹ in crores)	109.17	111.61	2.2%	244.74	238.05	-2.7%
Segment PBIT	(₹ in crores)	15.38	14.55	-5.4%	13.37	16.25	21.5%
PBIT %	%	14.1%	13.0%		5.5%	6.8%	

Operational	U.O.M.	Q3FY20	Q3FY21	YoY change (%)	9MFY20	9MFY21	YoY change (%)
Power Generation	Cr. Units	19.75	20.21	2.3%	51.34	41.98	-18.2%
Power Sales	Cr. Units	11.22	11.31	0.8%	31.64	21.65	-31.6%
Average Realization	₹/Unit	3.11	3.18	2.3%	3.10	3.19	2.9%

As on 31st December 2020 stock of bagasse stood at 1.51 lac MT as compared to 1.16 lac MT as on 31st December 2019.

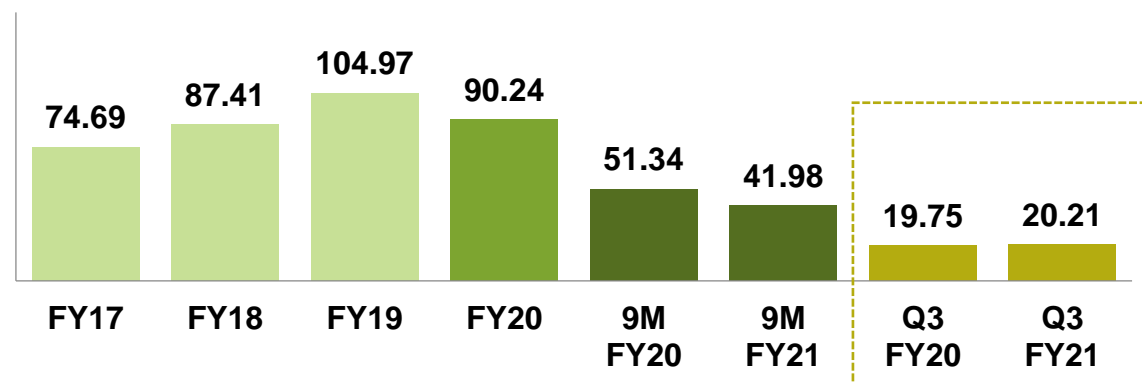
UPERC has reduced the tariff for power w.e.f. 1st April 2019 which resulted in lower revenue and profit.

The same is being contested and presently the case is lying with Allahabad Hon'ble High Court. Next hearing is on 25th February 2021.

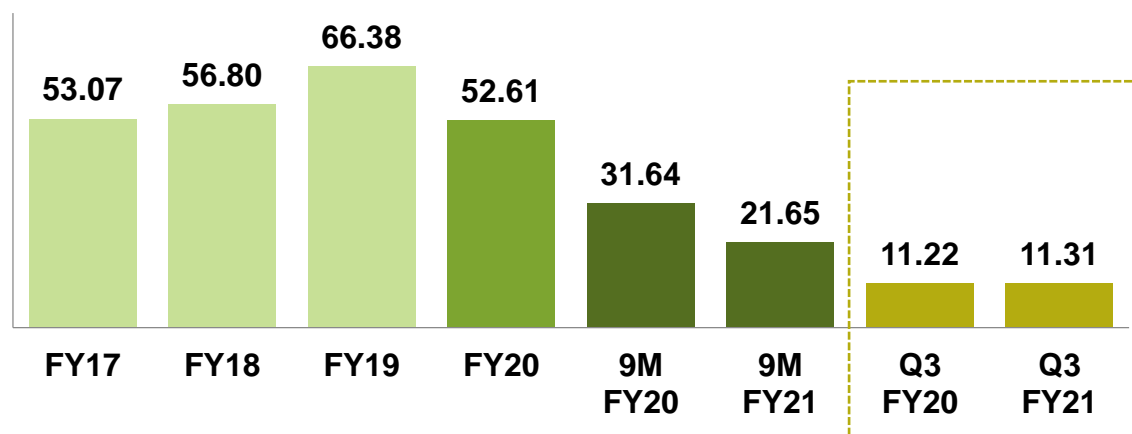
Segmental Overview – Co-generation ... contd.



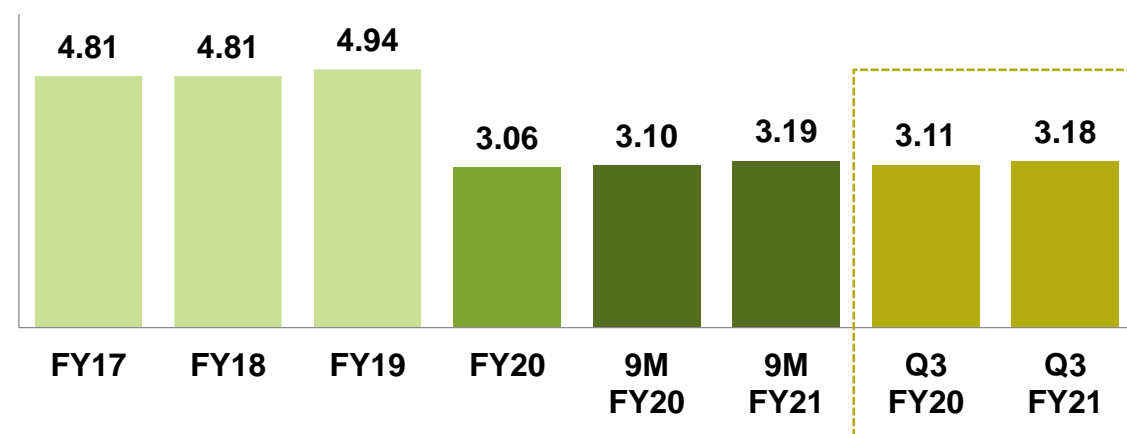
Production (Crore units)



Power sales (Crore units)



Average Realization (₹ per unit)





Annexures



Cash Flow Statement – on standalone basis

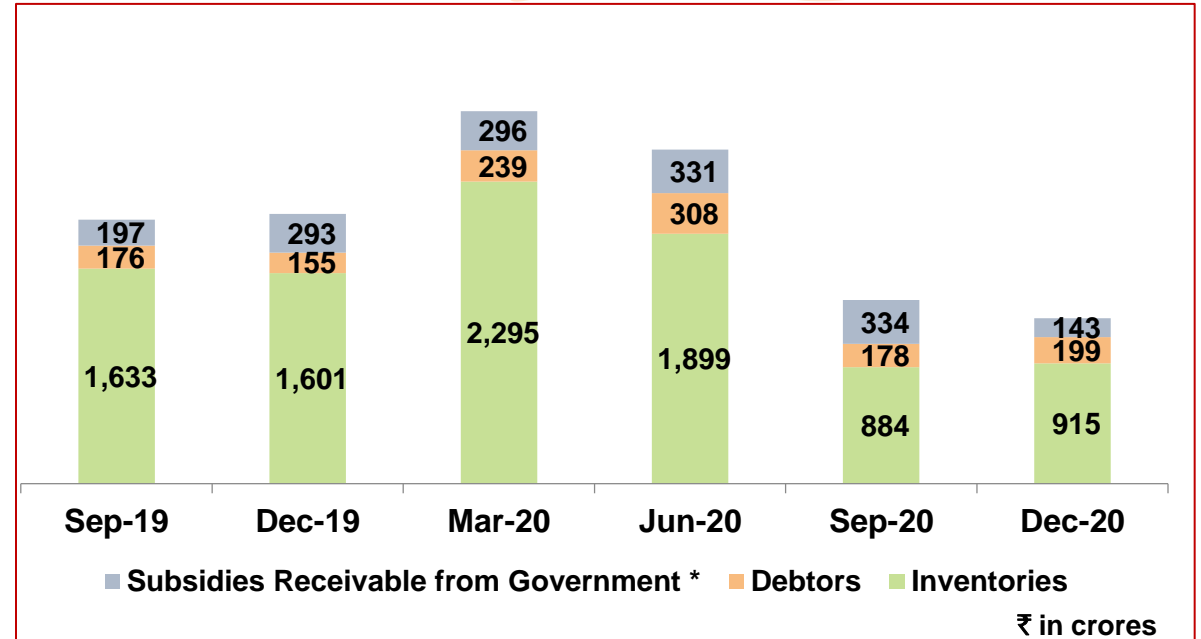
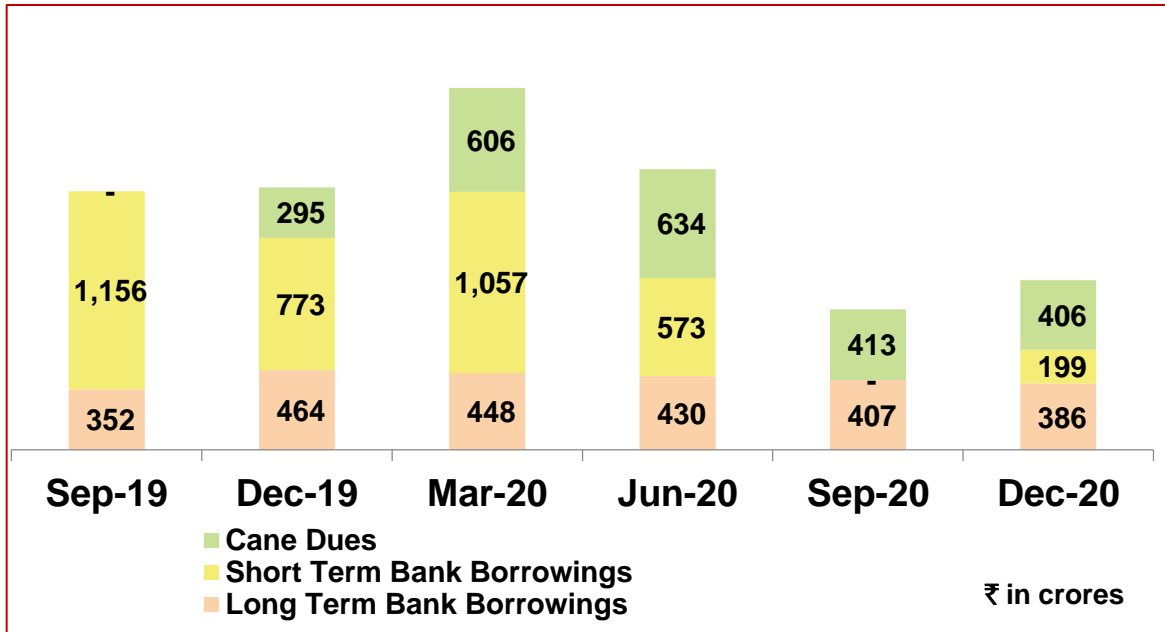


(₹ in crore)

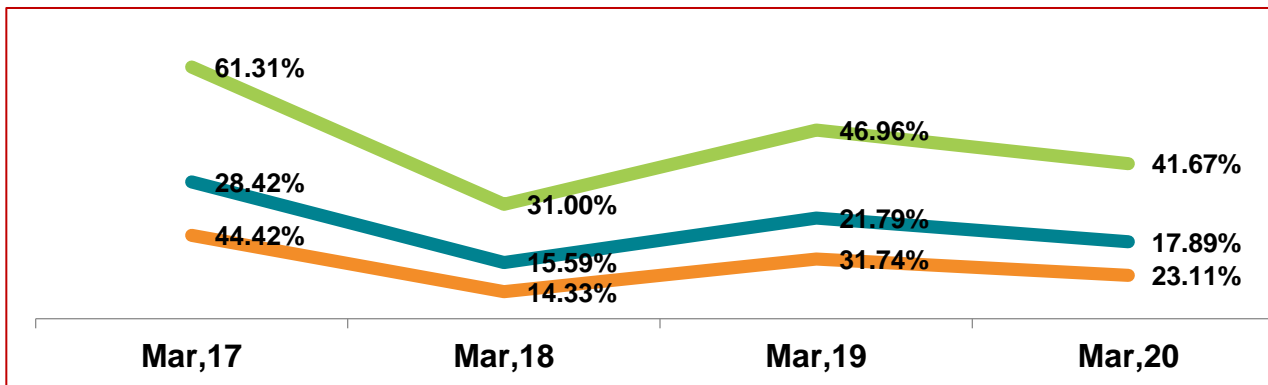
Sl. Particulars	Mar-20	Sep-19	Sep-20
1 PBT	554.93	252.52	272.49
2 Cash generated from operating activities	849.61	673.68	1498.70
3 Net cash (used) in investing activities	(304.71)	(220.87)	(27.17)
4 Net cash (used) in financing activities	(545.52)	(328.45)	(1353.10)
5 Cash & Cash equivalents as on the reporting date	1.49	126.47	119.92
Short Term Bank Borrowings	1058.69	1282.78	-

Short Term Borrowings as on 31st December 2020 was ₹198.74 crores
 Company also had investment in highly liquid funds amounting to ₹448.40 crores

Borrowings, Receivables & Ratios



* Subsidy for exports by the Company has now been received in full



* Total Comprehensive Income / 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 crore unless otherwise mentioned)

Sl.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
1	By way of Dividend *	103.20	70.72	68.85	66.31	52.50 ^
	- Dividend per share - (₹)	3.50	2.50	2.50	2.50	2.50 ^
2	By way of buy-back of shares	175.00	99.00	-	147.67	221.93 **
3	Total distribution to shareholders	278.20	169.72	68.85	213.98	274.43
4	Cash Accruals #	681.21	356.25	562.40	559.25	
5	% total distribution of Cash Accruals (3/4)	40.8%	47.6%	12.2%	38.3%	

* Includes dividend distribution tax from 2016-17 to 2019-20

** Includes tax on buy-back for the year 2020-21 (₹41.93 crores)

PBT + Depreciation – Current Tax

^ The Board of Directors at their meeting held on 2nd February 2021 announced interim dividend of ₹2.50(250%) per Equity Share of ₹1/-each for the financial year 2020-21 involving total outgo of ₹ 52.50 crores

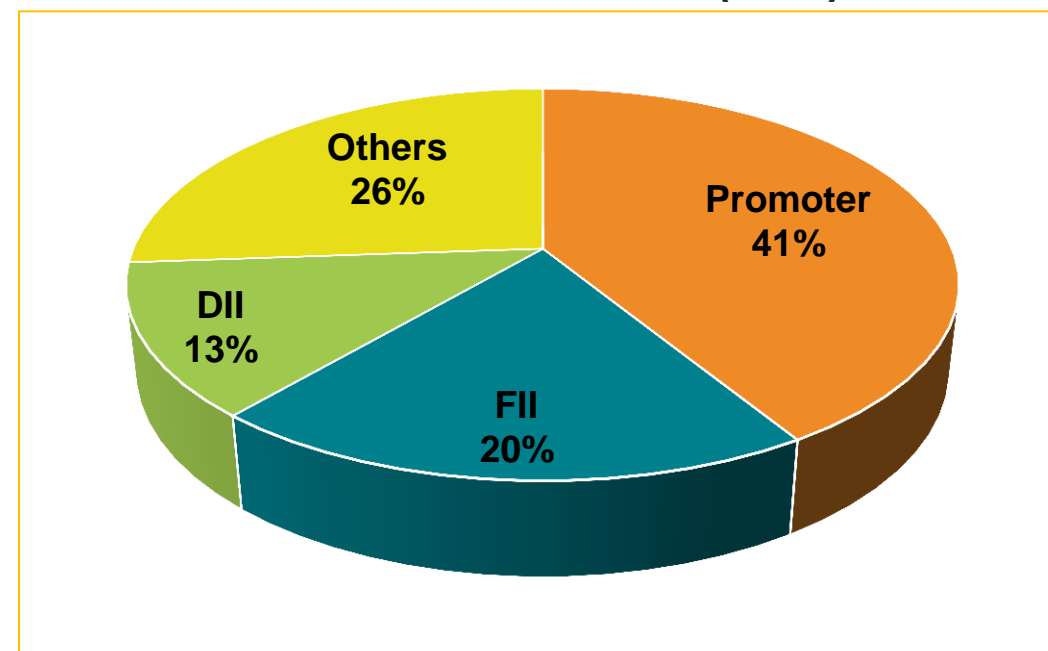
Key Market Statistics



Particulars	As on December 31, 2020
BSE / NSE Ticker	500038 / BALRAMCHIN
CMP BSE / NSE (Rs.) (31.12.2020)	172.15 / 172.00
Market Cap. BSE / NSE (Rs. Crore)	3,615.15 / 3,612.00
No. of Outstanding shares (Crore)	21.00
Face Value	1.00
52-week High / Low (Rs.)	187.80 / 68.80 (BSE) 187.90 / 68.95 (NSE)

Shareholding Pattern

As on 31.12.2020 (in %)



Contact Us



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 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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Thank You