

Balrampur Chini Mills Limited

Q3 & 9M FY2018 Results Presentation

Feb 8, 2018



Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, agricultural policies, climatic conditions, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Balrampur Chini Mills Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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Timing

- 12:00 noon on Friday, February 09, 2018

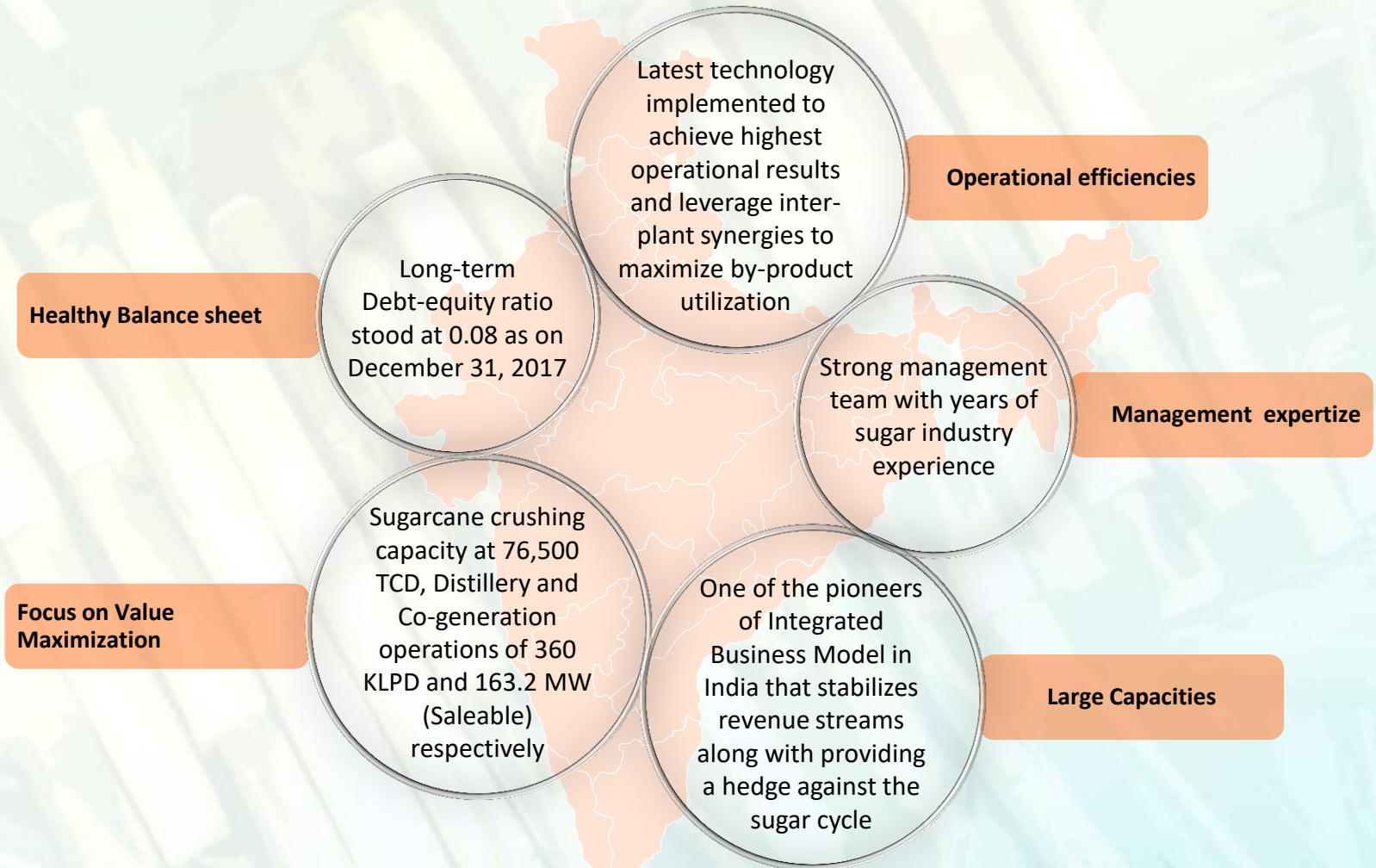
Conference dial-in

- Primary number: +91 22 3938 1071

Toll Free Number

- Singapore: 800 101 2045
- Hong Kong: 800 964 448
- USA: 1 866 746 2133
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A Leading Integrated Sugar Player In India



Q3 FY2018 highlights v/s Q3 FY2017

Revenue grew by 1.27% to ₹1,00,191 lacs as compared to ₹98,931 lacs

EBITDA at ₹10,941 lacs as compared to ₹24,629 lacs

Total comprehensive income at ₹6,117 lacs as compared to ₹17,520 lacs

Diluted EPS at ₹2.61 per share for Q3FY18

9M FY2018 highlights v/s 9M FY2017

Revenue grew by 22.58% to ₹3,37,520 lacs as compared to ₹2,75,336 lacs

EBITDA stood at ₹45,985 lacs as compared to ₹60,475 lacs

Total comprehensive income at ₹26,304 lacs as compared to ₹39,189 lacs

Diluted EPS at ₹11.22 per share for 9MFY18

Commenting on the performance for Q3 & 9M FY2018, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:

BCML has delivered subdued financial results in the quarter under review in view of the current environment in the sugar sector. The performance of sugar segment was subdued owing to pressure on sugar realizations on account of greater than expected sugar production in the current sugar season. The performance of the Distillery and Cogeneration segment was encouraging and we anticipate healthy contribution from the allied businesses going forward.

Over the past few years, both the Central and State Governments have taken several timely initiatives to protect interest of cane farmers, improve the liquidity of sugar mills and facilitate payment of cane dues to farmers. We are hopeful that the government would continue to act proactively to address industry concerns even in the current environment.”

- Long term ratings of the Company stands at AA as assigned by both ICRA and CRISIL. Short terms ratings as assigned by both stands at A1+
- Long-term loans as on 1st April 2017 was ₹20,484.47 lacs. Out of the same ₹6,173.80 lacs has been repaid till date. In addition ₹1,880.13 lacs will be repaid till 31st March 2018 as per the repayment schedule.
- As on 31st March 2018 the long term debt of the Company would stand at ₹12,430.54 lacs which would include interest free SEFASU Loan of ₹7,380.33 lacs, SDF Loan of ₹1,600.21 lacs @4% and a term loan of ₹3,450 lacs at 3.5% (net of interest subvention)

Statement of Profit & Loss

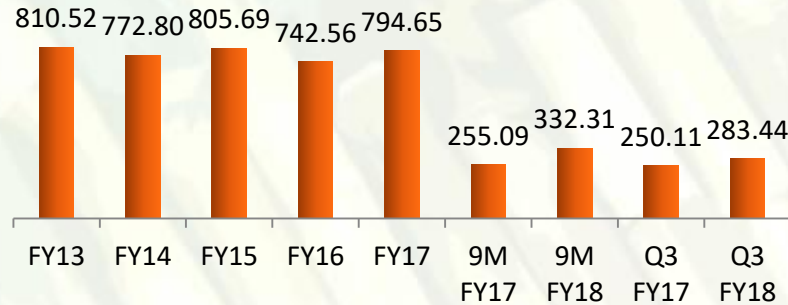


Particulars	Q3 FY18 (₹ in lacs)	Q3 FY17 (₹ in lacs)	% Y-o-Y Growth	9M FY18 (₹ in lacs)	9M FY17 (₹ in lacs)	% Y-o-Y Growth
Revenue from Operations	1,00,191	98,931	1.27%	3,37,520	2,75,336	22.58%
EBITDA	10,941	24,629	-55.58%	45,985	60,475	-23.96%
<i>EBITDA Margin (%)</i>	<i>10.92%</i>	<i>24.90%</i>		<i>13.62%</i>	<i>21.96%</i>	
Depreciation	2,442	2,563	-4.72%	7,190	7,977	-9.87%
Finance Costs	81	280	-71.07%	3,989	3,594	10.99%
Profit Before Tax	8,977	22,755	-60.55%	36,435	50,812	-28.29%
Total Comprehensive Income	6,117	17,520	-65.09%	26,304	39,189	-32.88%
<i>Total Comprehensive Income Margin (%)</i>	<i>6.11%</i>	<i>17.71%</i>		<i>7.79%</i>	<i>14.23%</i>	
Diluted EPS (₹)	2.61	7.15		11.22	16.00	

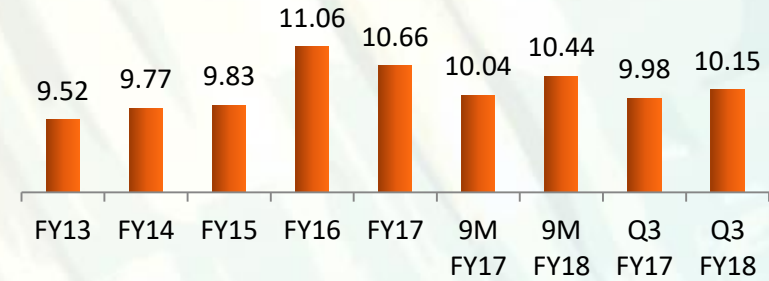
	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q3 FY18	94,554	78.92%	1,354	13.63%
Q3 FY17	93,443	82.74%	17,677	73.73%
9M FY18	3,12,616	85.32%	27,357	63.25%
9M FY17	2,50,687	84.50%	39,999	70.95%

- Sugar sales during the quarter stood at 22.22 lac quintals as compared to 22.31 lac quintals in Q3FY17
- Sales during 9MFY2018 was 77.88 lac quintals as compared to 62.63 lac quintals during H1FY2017
- Sugar realizations for the quarter stood at ₹36.39 per kg compared to ₹35.91 per kg in Q3FY17
- Realizations for 9MFY2018 improved to ₹36.83 per kg compared to ₹35.57 per kg in 9MFY17
- Sugar inventory valued at an average rate of ₹31.10 per kg

Cane Crushed (Lac Quintals)



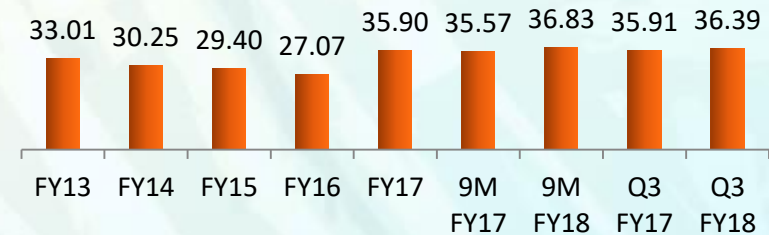
Sugar Recovery (%)



Production (Lac Quintals)



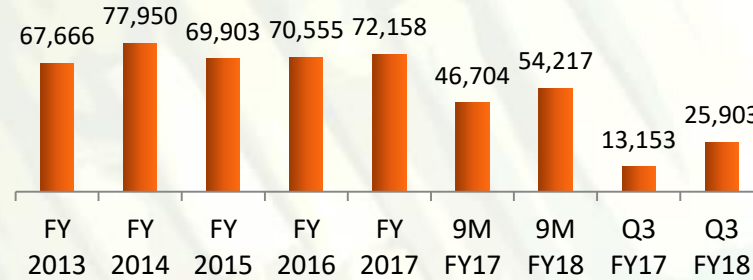
Avg. Realization - Sugar (₹ per kg)



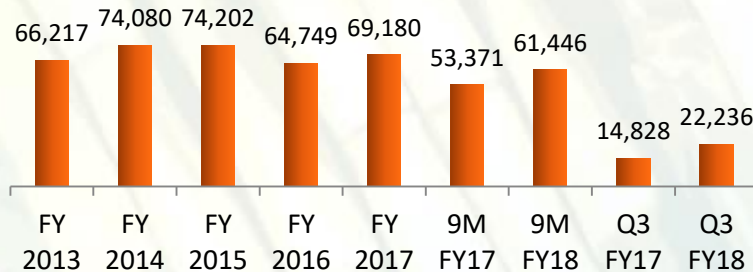
	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q3 FY18	8,813	7.36%	3,055	30.76%
Q3 FY17	7,093	6.28%	2,092	8.73%
9M FY18	25,399	6.93%	7,910	18.29%
9M FY17	25,632	8.64%	10,535	18.69%

- Improved performance from the segment on account of higher volumes though realizations were lower due to withdrawal of excise duty relief w.e.f. 11th August 2016
 - 22236 KL sold during Q3FY18 at an average realizations of ₹39.13 per BL as compared to 14,828 KL at an average realization of ₹41.01 per BL in Q3FY17
 - 61446 KL sold during 9MFY18 at an average realizations of ₹38.94 per BL as compared to 53371 KL at an average realization of ₹43.60 per BL in 9MFY17
 - As on 31st December stock of molasses stood at 11.28 lac qtls. as compared to 9.51 lac qtls.
 - The Govt. of India has fixed the procurement price of Ethanol at ₹40.85 per BL, applicable for 2017-18 (Dec-Nov)

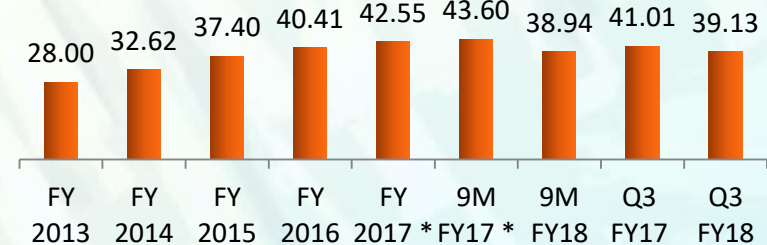
Production (KL)



Sales (KL)



Avg. Realization - Distillery (₹ per BL)

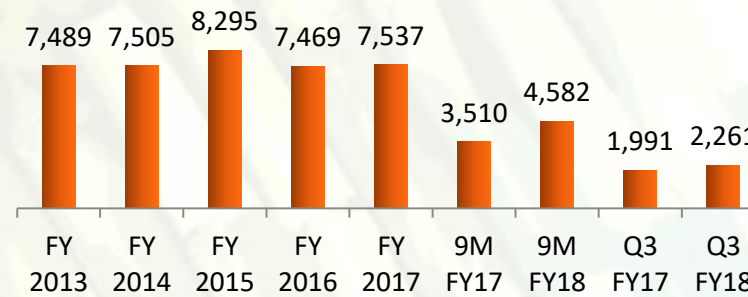


* Govt. had waived excise duty on supply of Ethanol for sugar season 2015-16 which resulted in higher realization for 9MFY17 and FY17.

(₹ lacs)	Segment Revenues	% contribution to Revenues	PBIT	% contribution to PBIT
Q3 FY18	16,447	13.73%	5,522	55.60%
Q3 FY17	12,397	10.98%	4,229	17.64%
9M FY18	28,393	7.75%	7,985	18.46%
9M FY17	20,351	6.86%	5,868	10.41%

- The segment reported healthy performance on account of higher volumes
 - 1386 lac units sold in Q3FY18 at an average realization of ₹4.84 per unit as compared to 1309 lac units in Q3FY17
 - 3098 lac units sold in 9MFY18 at an average realization of ₹4.78 per unit as against 2479 lac units during 9MFY17 at an average realization of ₹4.77 per unit
 - As on 31st December stock of bagasse stood at 1.73 lac MT as compared to 1.71 lac MT

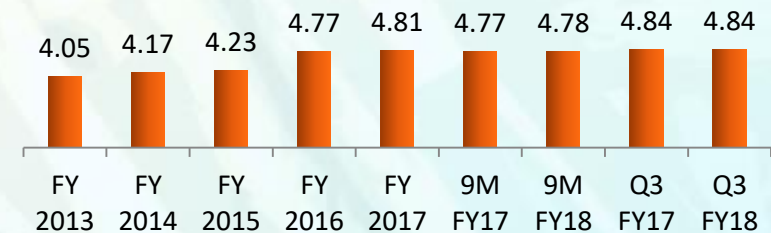
Production (Lac units)



Power sales (Lac units)



Avg. Realization - Cogen (₹ per unit)



About Balrampur Chini Mills Limited

Balrampur Chini Mills Limited (BCML) is one of the largest integrated sugar companies in India. The allied businesses of the Company comprise distillery operations and cogeneration. The Company presently has ten sugar factories located in Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 76,500 TCD, distillery and co-generation operations of 360 KLPD and 163.2 MW (Saleable) respectively.

BCML is one of the most efficient integrated sugar producers in the country. The Company has grown its capacity by well-planned capacity expansion projects and the acquisition of existing companies over recent years.

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

For further information contact:

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Thank You

