



## BALRAMPUR CHINI MILLS LIMITED

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31<sup>st</sup> July, 2017

<b>National Stock Exchange of India Limited</b>  Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block,  Bandra Kurla Complex, Bandra (E) Mumbai- 400051	<b>BSE Limited</b>  The Corporate Relationship Department, 1st Floor, New Trading Wing, Rotunda Building,  Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	<b>The Calcutta Stock Exchange Limited</b>  7, Lyons Range,  Kolkata – 700 001
<b>Scrip Code:</b> BALRAMCHIN	<b>Scrip Code:</b> 500038	<b>Scrip Code:</b> 12012

Dear Sir/ Madam,

**Sub: Results Presentation**

Please find attached Results Presentation in relation to the Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2017, declared on 31<sup>st</sup> July, 2017.

Thanking you,

Yours faithfully,  
For Balrampur Chini Mills Limited

Nitin Bagaria  
(Company Secretary)

# Balrampur Chini Mills Limited

Q1FY2018 Results Presentation

July 31, 2017



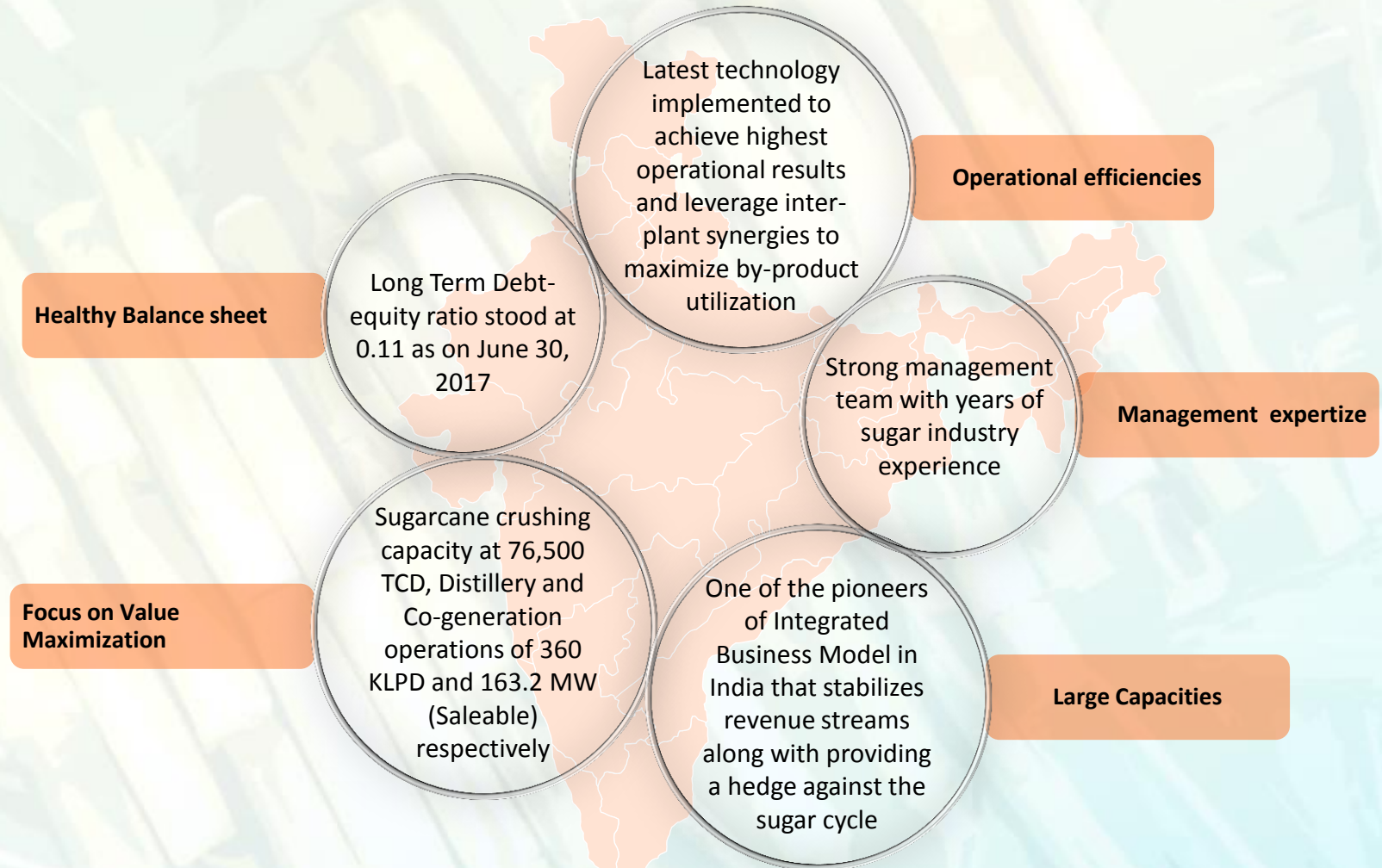
*Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, agricultural policies, climatic conditions, technological risks, and many other factors 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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<b>Timing</b>	<ul style="list-style-type: none"><li>• 12:30 pm IST on Tuesday, August 01, 2017</li></ul>
<b>Conference dial-in</b>	<ul style="list-style-type: none"><li>• Primary number: +91 22 3938 1071</li></ul>
<b>Toll Free Number</b>	<ul style="list-style-type: none"><li>• Singapore: 800 101 2045</li><li>• Hong Kong: 800 964 448</li><li>• USA: 1 866 746 2133</li><li>• UK: 0 808 101 1573</li></ul>

# A Leading Integrated Sugar Player In India



## Q1 FY2018 highlights v/s Q1 FY2017

Revenue grew by 37.45% to ₹1,13,645 lacs as compared to ₹82,683 lacs

EBITDA grew by 11.19% to ₹20,672 lacs as compared to ₹18,592 lacs

Total comprehensive income at ₹11,978 lacs as compared to ₹11,070 lacs

Diluted EPS at ₹5.11 per share

Interim dividend @ ₹2.50 (250%) per Equity Share of ₹1/- each for the financial year 2017-18 involving a total outgo of ₹7071.69 lacs including dividend distribution tax of ₹1196.13 lacs

**Commenting on the performance for Q1 FY2018, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:**

*"I am pleased to share that we continue to deliver robust operational performance on the back of healthy contribution from the sugar segment. Given the balanced demand-supply situation in the country and pragmatic government policies, I expect sugar realizations to remain remunerative for all stakeholder including farmers, millers and consumers in the foreseeable future.*

*Overall, we believe the sector is undergoing a transformation with government undertaking progressive initiatives to significantly strengthen prospects of the industry. At BCML, our efforts on cane development should lead to better productivity in the upcoming sugar season. So a conducive operating environment along with the Company's core strengths of being a highly efficient and integrated player will help us sustain our superior performance going ahead."*



In Q1 FY 2018, Sugar segment delivered healthy performance on account of higher volumes coupled with improved realizations

- Sugarcane crushed for the season 2016-17 stood at 838.54 lac quintals as compared to 703.87 lac quintals during sugar season 2015-16
- Sugar production for the season 2016-17 stood at 90.01 lac quintals as compared to 78.35 lac quintals
- Recoveries for the season stood at 10.73% as compared to 11.13%

In Q1 FY 2018, Cogeneration segment delivered strong performance on account of higher volumes

- Higher sugarcane crushing during the season led to higher availability of bagasse

## In Q1 FY 2018, Distillery segment delivered better top-line on account of improved volumes

- Central Government is laying greater thrust on ethanol blending
- Company's commitment for supply of Ethanol is 7.99 cr ltrs up to Nov, 17 out of which 4.43 cr ltrs has been delivered till date
- Company has successfully commissioned incinerator boilers at all its three distilleries during FY 2016-17 which will aid in enhanced operational days going forward

## Strong Balance Sheet of the Company

- Long-term Net Debt-Equity ratio at 0.11 on June 30, 2017
- Long-term loans as on 30<sup>th</sup> June 2017 stood at ₹18,604.3 lacs
- Repaid ₹1,880.2 lacs during the quarter ended 30<sup>th</sup> June 2017
- Working Capital Loans as on 30<sup>th</sup> June 2017 stood at ₹1,11,768.8 lacs as compared to ₹1,57,743.7 lacs as on 31<sup>st</sup> March 2017. This will come down further owing to liquidation of sugar inventory

**As per ISMA, India's sugar production for the 2016-17 season expected to be around 20.2 million tonnes**

- Sugar mills in U.P. have produced 8.76 million tonnes of sugar, a jump of 24% on y-o-y basis
- Maharashtra and Karnataka mills have produced ~48% less sugar during sugar season 2016-17
- With an opening inventory of 7.7 million tonnes from previous season, estimated domestic consumption of ~24.5 million tonnes and imports of 0.5 million tonnes, sugar mills would have a carryover stocks of ~4 million tonnes at the end of the current season i.e. 2016-17

**India's sugar production is expected to be higher in the ensuing sugar season due to higher cane output coupled with increase in yields and better monsoon**

- Production for sugar season 2017-18 is expected to match the consumption

# Statement of Profit and Loss



(₹ lacs)

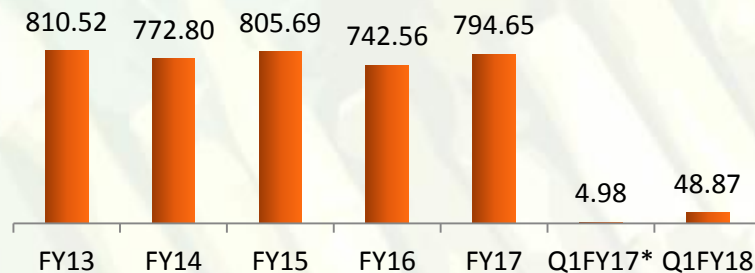
	Q1 FY18	Q1 FY17	% Y-o-Y Growth	FY17
Revenue from operations	1,13,645	82,683	37.45%	3,64,100
EBITDA	20,672	18,592	11.19%	86,958
Depreciation	2,382	2,678	-11.05%	10,494
Finance costs	2,637	2,119	24.45%	5,543
Profit Before Tax	16,349	14,309	14.26%	73,415
Total Comprehensive Income	11,978	11,070	8.20%	58,866
Diluted EPS (₹)	5.11	4.52	-	24.25



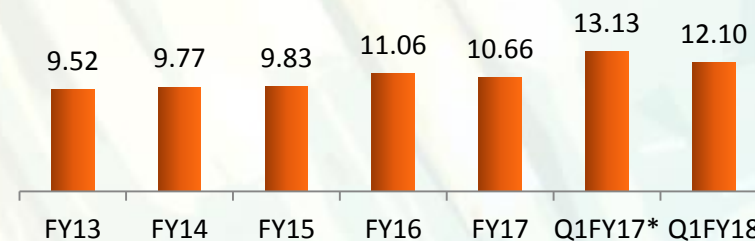
	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q1FY18	1,00,237	83.17%	13,992	69.61%
Q1FY17	72,501	83.60%	10,338	61.83%
FY17	3,36,959	81.39%	55,767	67.08%

- Sugar sales during the quarter stood at 24.59 lac quintals as compared to 18.95 lac quintals in Q1FY2017
- Sugar realizations for the quarter improved to ₹36.65 per kg compared to ₹34.56 per kg in Q1 FY 2017
  - Sugar inventory as on 30<sup>th</sup> June 2017 stood at 43.73 lac quintals valued at an average of ₹31.78 per kg

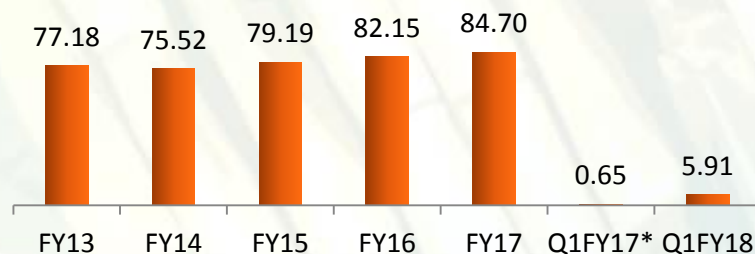
## Cane Crushed (lac Quintals)



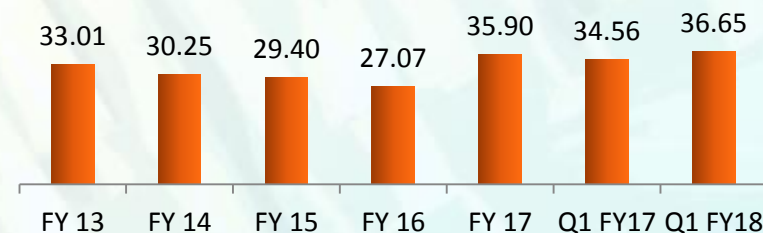
## Sugar Recovery (%)



## Sugar Production (lac Quintals)



## Avg. Realization - Sugar (₹ per kg)

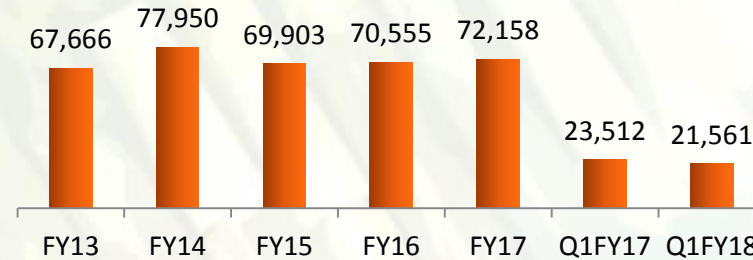


\* During Q1FY17 only three of our plants operated for around 4 days (including Kumbhi and Gularia both located in Central UP) as compared to five of our plants which operated during Q1FY18 for 1-30 days

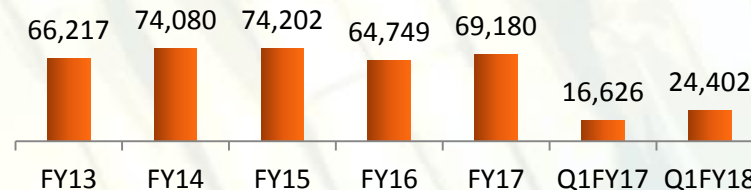
	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q1FY18	10,831	8.99%	3,443	17.13%
Q1FY17	8,019	9.25%	4,254	25.44%
FY17	32,676	7.89%	11,793	14.19%

- Improved sales during the quarter on account of enhanced volumes
- Segment PBIT was lower on account of lower realization due to withdrawal of excise duty relief as well as downward revision of supply price of Ethanol to ₹39 per BL
  - Average realizations in Q1FY2018 stood at ₹38.97 per BL as compared to ₹46.40 per BL during Q1FY2017
  - Ethanol sales during Q1FY2018 was 24,323 KL as compared to 16,554 KL during Q1FY2017
  - Other alcohol product sales volumes during the quarter stood at 79.0 KL as compared to 71.9 KL in Q1 FY 2017

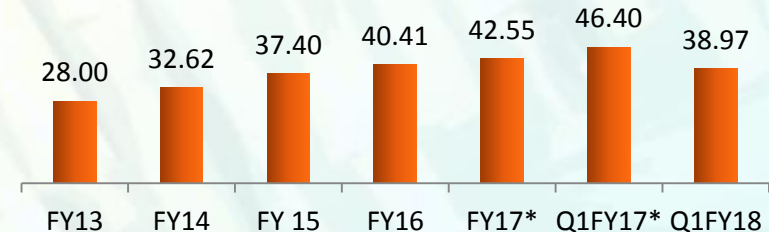
## Production (KL)



## Sales (KL)



## Avg. Realization - Distillery (₹ per BL)



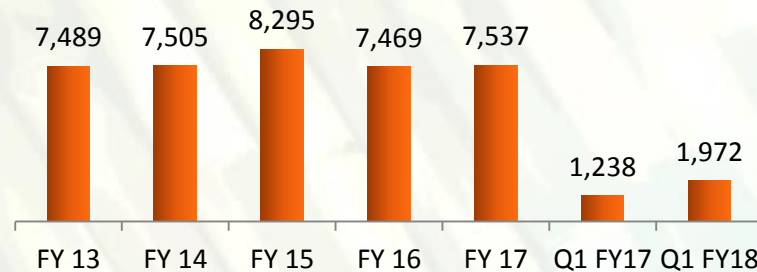
\* Govt. had waived excise duty on supply of Ethanol for the sugar season 2015-16 which resulted in higher realizations for Q1FY17 and for the year FY17. For the sugar season 2016-17 there is no waiver of excise duty.



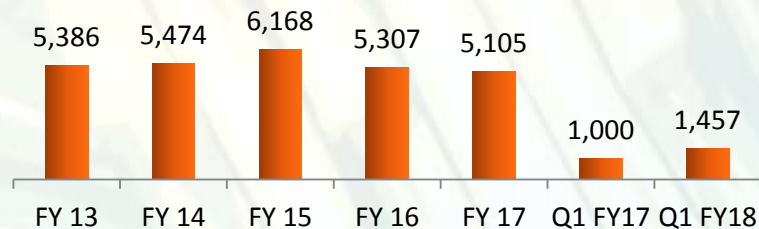
	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q1FY18	9,450	7.84%	2,666	13.26%
Q1FY17	6,203	7.15%	2,129	12.73%
FY17	44,368	10.72%	15,768	18.97%

- In Q1 FY2018, Co-generation segment reported healthy performance on account of higher volumes as a result of higher cane crushing which resulted in higher availability of bagasse
  - 1,457 lac units sold in the quarter as compared to 1,000 lac units in Q1 FY2017
  - Average realizations for Q1 FY2018 stood at ₹4.80 per unit as compared ₹4.73 per unit during Q1 FY2017

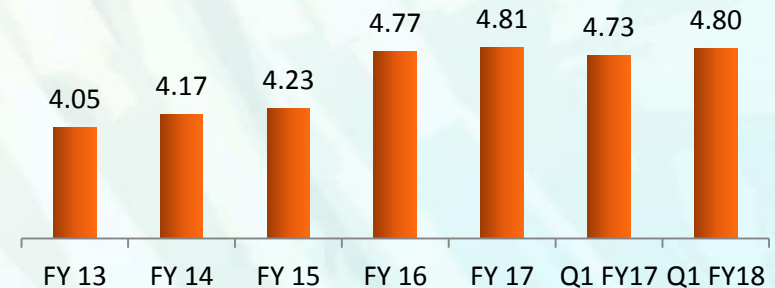
### Production (lac units)



### Power sales (lac units)



### Avg. Realization - Power (₹ per unit)



## About Balrampur Chini Mills Limited

Balrampur Chini Mills Limited (BCML) is one of the largest integrated sugar company 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 capacity 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](http://www.chini.com)

## For further information contact:

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**Thank You**

