BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020

PHONE : 2287-4749 • FAX : (033) 2283-4487 • Email : bcml@bcml.in • www.chini.com

9th August, 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 ended 30th June, 2021, declared on 9th August, 2021.

This is for your information and record.

Thanking you,

Yours faithfully,

For Balrampur Chini Mills Limited

Manoj Agarwal

(Company Secretary and Compliance Officer)

Balrampur Chini Mills Limited

Q1FY22 Results

Investors Presentation

9th August 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, August 10, 2021
Conference dial-in	Primary number: +91 22 6280 1141 / 7115 8042
Toll free Number	Singapore: 800 101 2045
	Hong Kong: 800 964 448
	USA: 1 866 746 2133
	UK: 0 808 101 1573

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Management's Message

Commenting on the performance for Q1FY22, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited, said:

"The results for the quarter were muted owing to subdued prices and lower off-take of sugar (as the government fixed a lower domestic sale quota for the quarter). In addition, adverse weather conditions and red rot disease impacted the sugarcane yields, resulting in lower cane. This is a one-off case where the sugar season had a short run and we are hopeful to catch up in the ensuing season. We are aggressively undertaking cane development activities in our command area, which in the future would lead to improved recovery and enhanced cane availability for our units.

The Board of Directors has approved the 5th consecutive buy-back of equity shares of the Company for an aggregate amount not exceeding Rs. 215.25 crores under the 'Open Market Through Stock Exchanges' route in line with the policy for distribution of profits to the shareholders. In the past promoters had always participated in the buy back. But under the proposed buy back , promoters for the first time would not be participating .Post successful completion of this buy-back, promoter's stake in the company would rise .

The Board has also accorded its approval to proposals for expansion of distillery unit at Balrampur from 160 KLPD to 330 KLPD and distillery unit at Gularia from 160 KLPD to 200 KLPD.

With the distillery unit at Maizapur already under implementation, our total capacity will reach to 1050 KLPD by November, 2022 resulting in almost 35 crores of distillation capacity on an annual basis. Consequently, we would be doubling our distillation capacity via cane juice and B-heavy diversion route, thereby diverting surplus sugar.

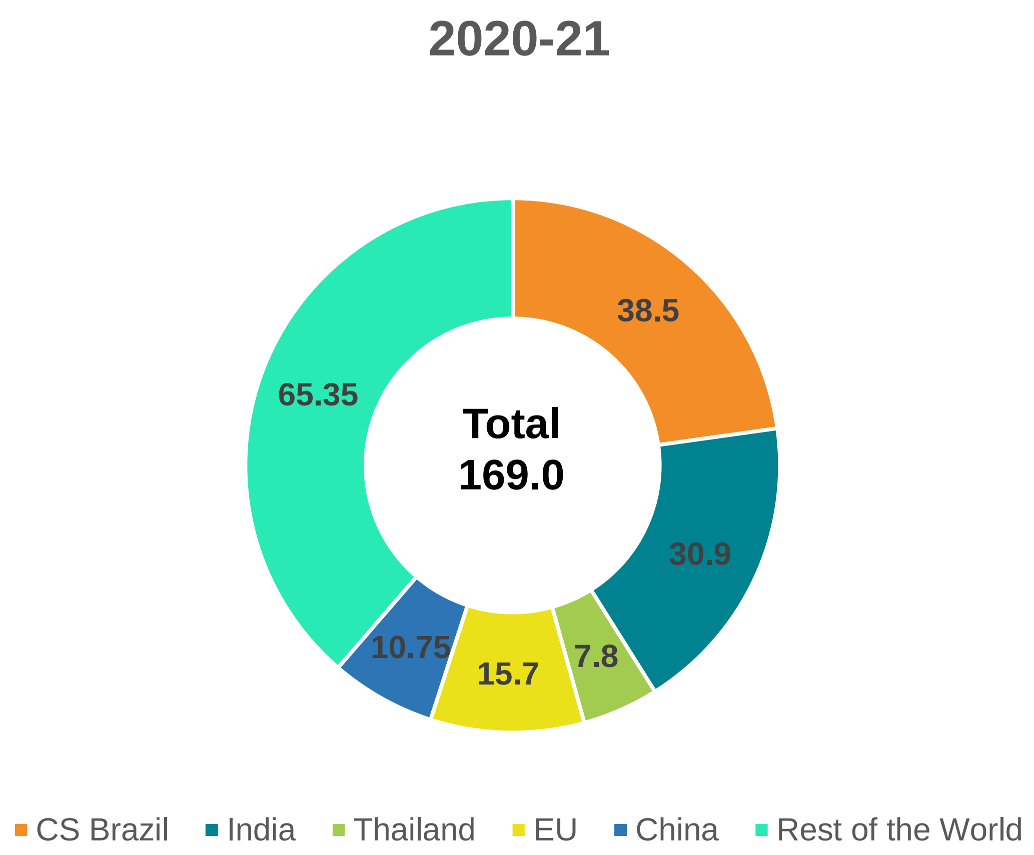
In addition, the Board has also approved modernization of sugar plants at some locations along with setting up of refinery at the sugar plants. This will enable us to sweat our assets better and crush a higher quantum of cane in a reduced time frame. This will also ensure higher availability of feed stock (B-heavy molasses and sugar cane juice) for our increasing ethanol capacity and thus, help us achieve economies of scale.

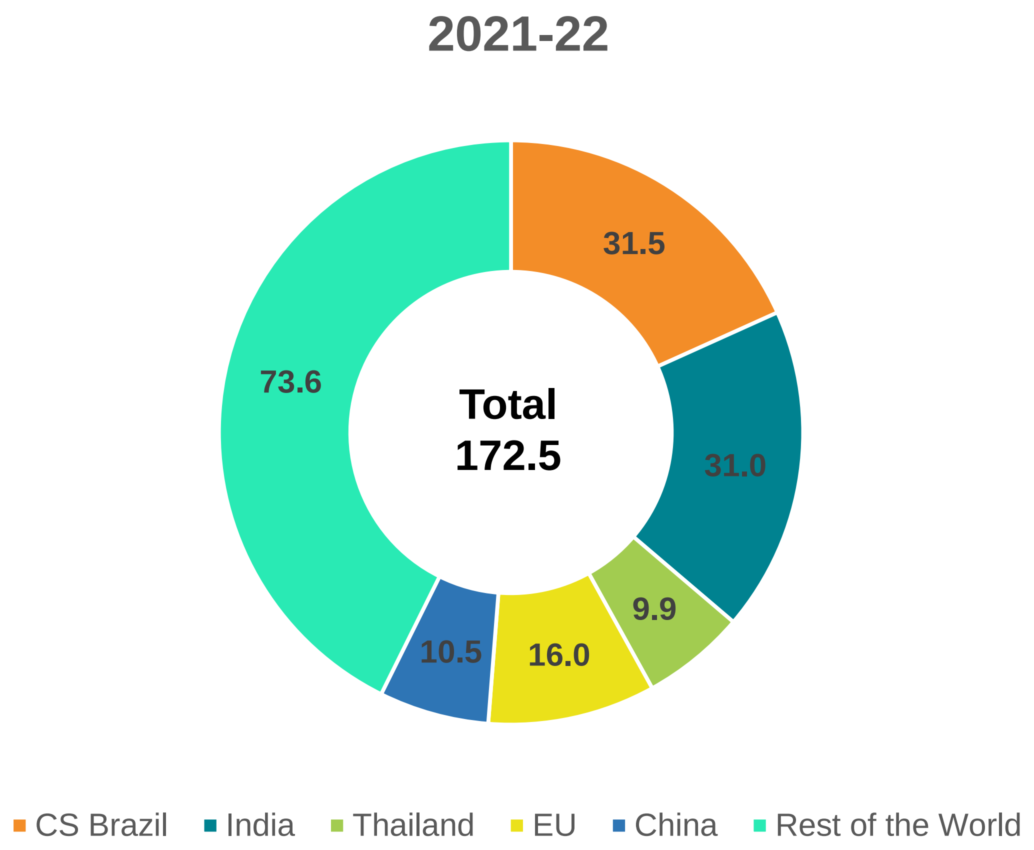
As indicated earlier, we are further strengthening the Ethanol business of the Company, enthused by the pro-active and forward looking steps initiated by the GOI. Assured off-take, along with a clear pricing mechanism has been a game changer. This will also enable us to produce only that much sugar which we can sell in the domestic market and the excess will get converted into Ethanol. This, in turn, will help us as well as the sector to become self-sustainable."

Industry Overview

Global Sugar Production Outlook

(metric million tonnes)

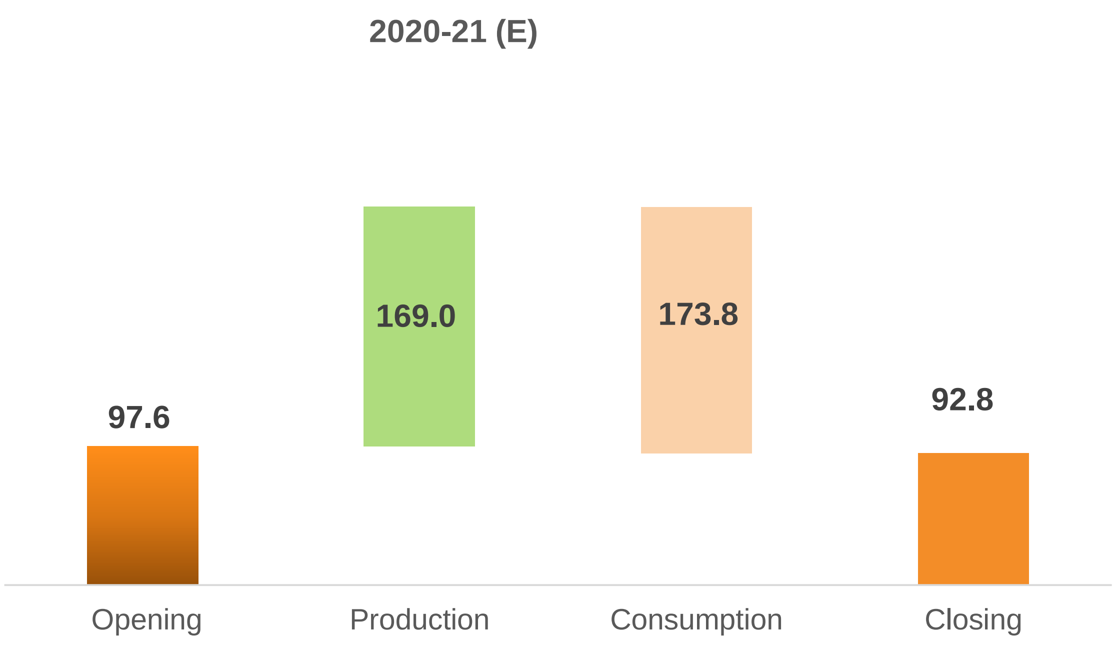


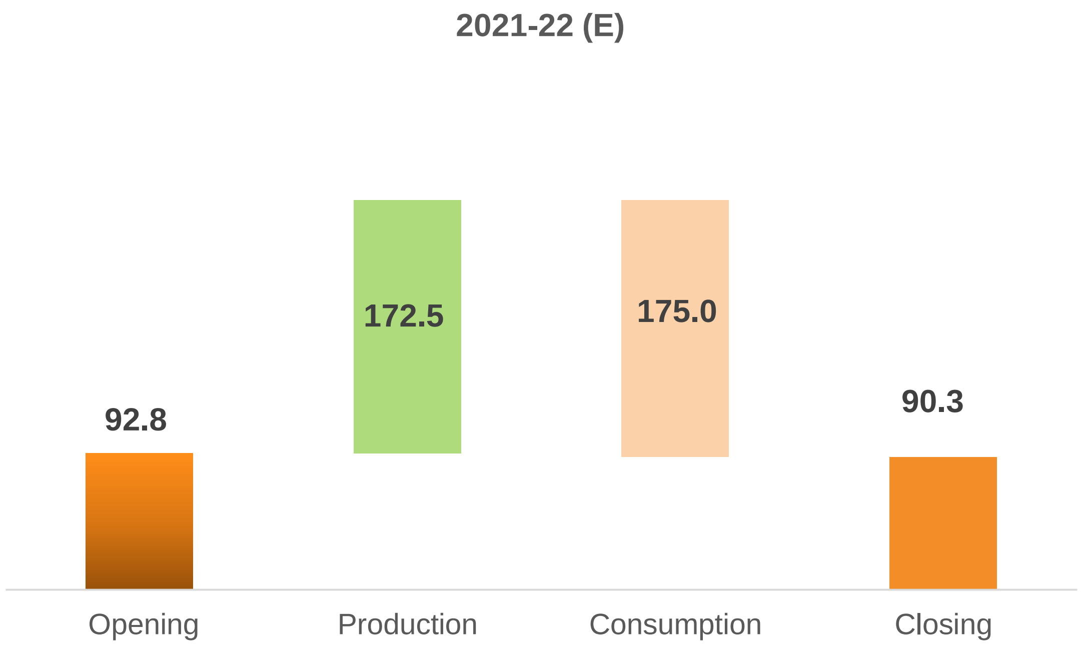


Brazil has been passing through one of its worst droughts in 90 years, which is expected to result in significant lower production

Global Sugar Balance Sheet

(metric million tonnes)



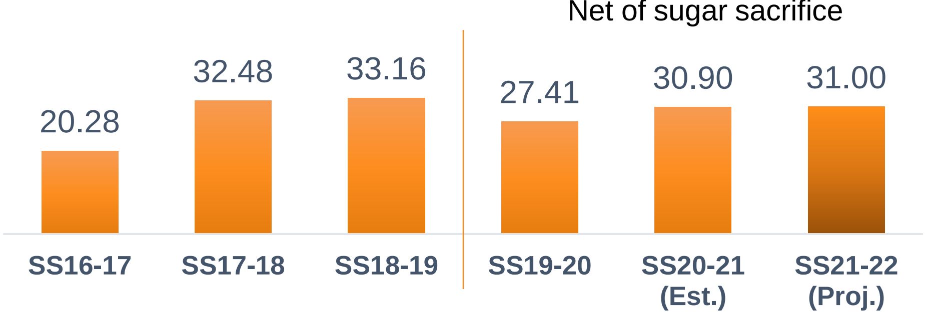


Rising freight rates, historic drought in Brazil, recent frost, weakness of the USD are likely to limit global trade flows and strengthen sugar prices .

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 ~18.5 c/lb.

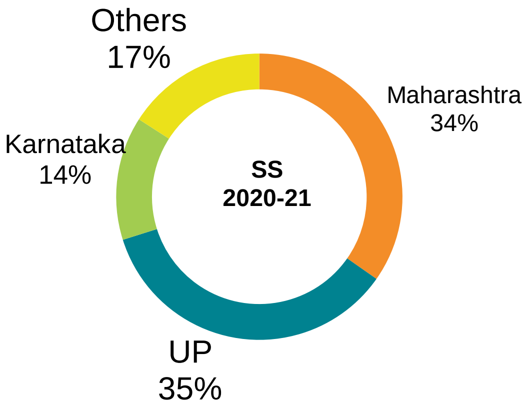
India: World's Second Largest Sugar Producing Country

India's Sugar Production (MMT)

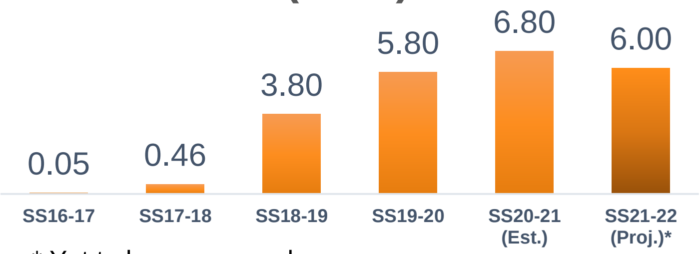


Sugar Sacrifice (MMT) Through B-heavy/Juice	**0.8**	**2.1**	**3.4**

State-Wise Sugar Production



India's Sugar Export (MMT)



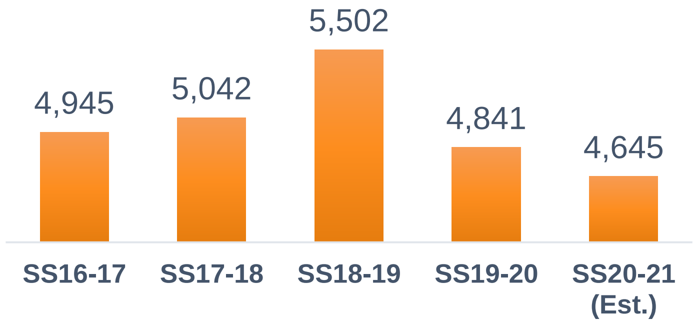
* Yet to be announced

Financial Assistance (Rs./kg)	**8.3**	**10.48**	**6.0*/**	**yet to be announced**

*/ revised to Rs. 4/kg i.e.. 20.05.2021

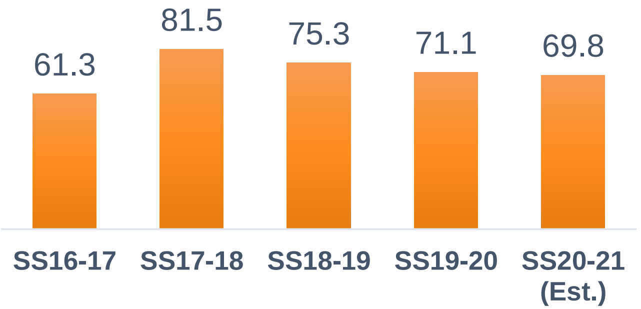
- Sugarcane farming in India is among the largest agro-based sector, employing over 5 crore sugarcane growers directly & indirectly and over 5 lakh workers as well.
- The country has a potential to export sugar to several countries.

Sugarcane Acreage (000' Hectare)

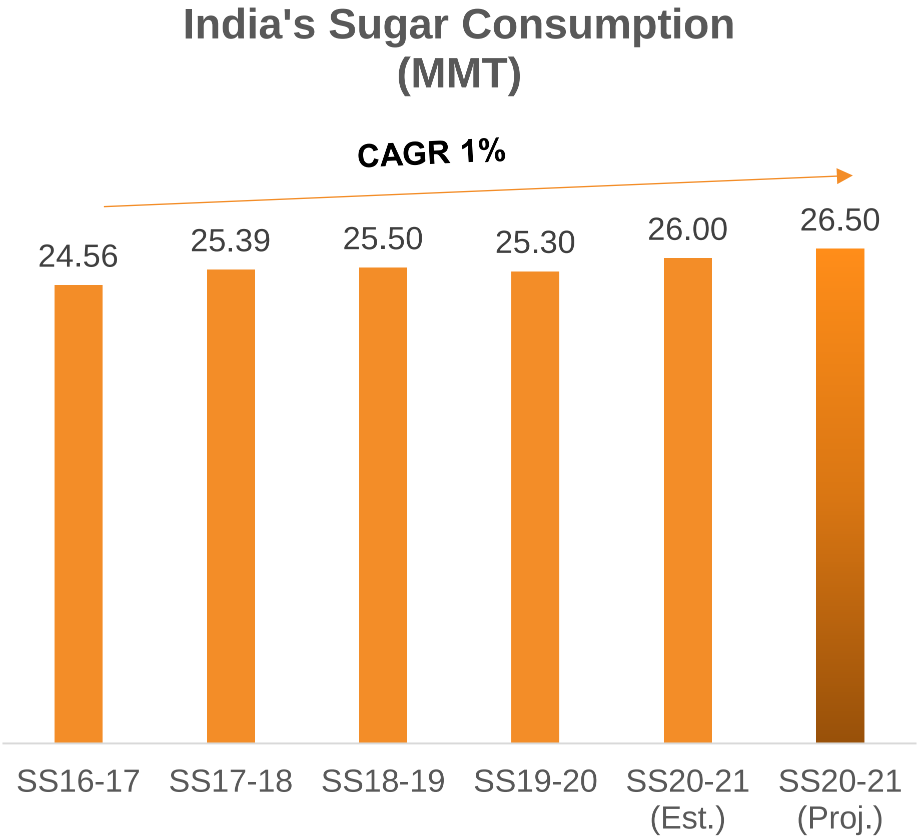


% of cane diverted for: Gur, Khandsari & Others .	SS16-17	SS 17-18	SS18-19	SS 19-20(E)
	36.1%	20.4%	24.7%	20.3%

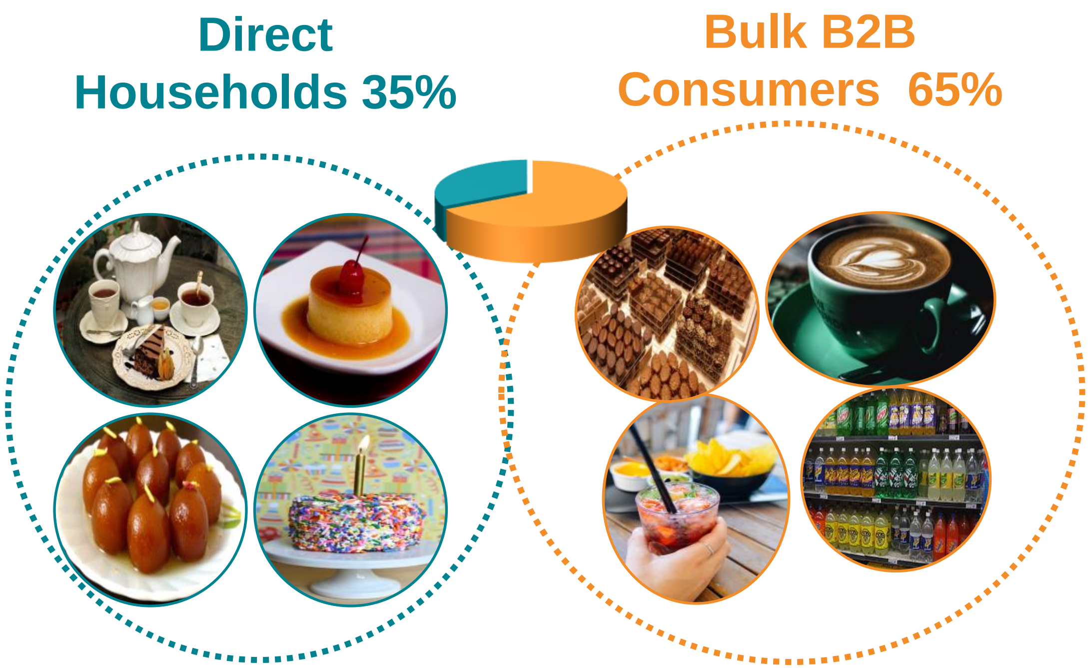
Sugarcane Yield per Hectare (tonnes)



India: World’s Largest Sugar Consumer



India's Sugar Consumption



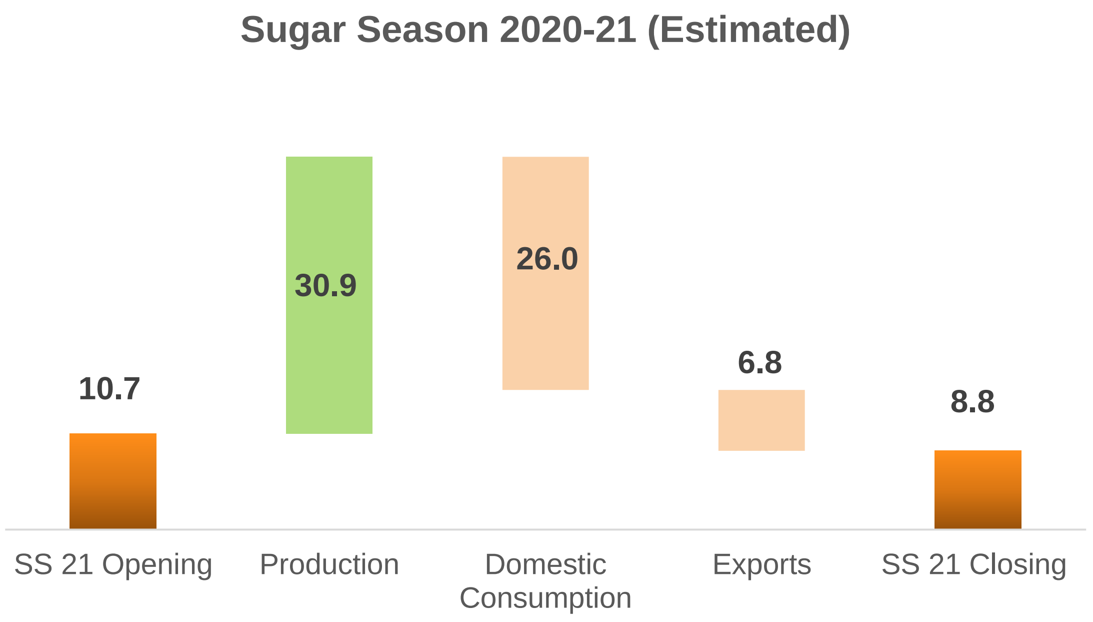
Steady & sustainable demand opportunity:
Sugar consumption in India is expected to grow. Key demand drivers include GDP growth, rising disposable income, increasing demand for processed foods through modern retail, etc.

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.

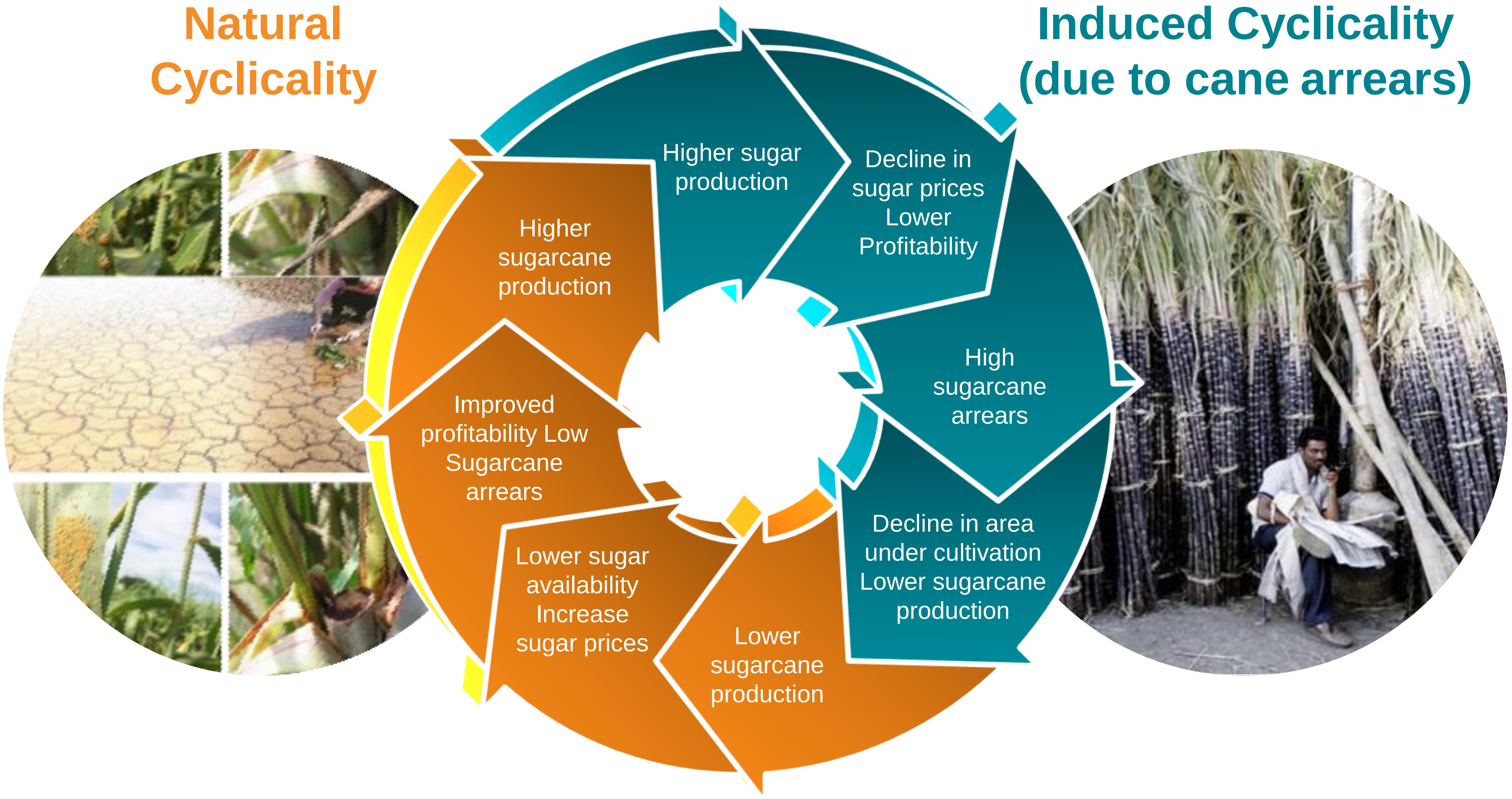
Domestic Sugar Balance Sheet

(metric million tonnes)



- 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

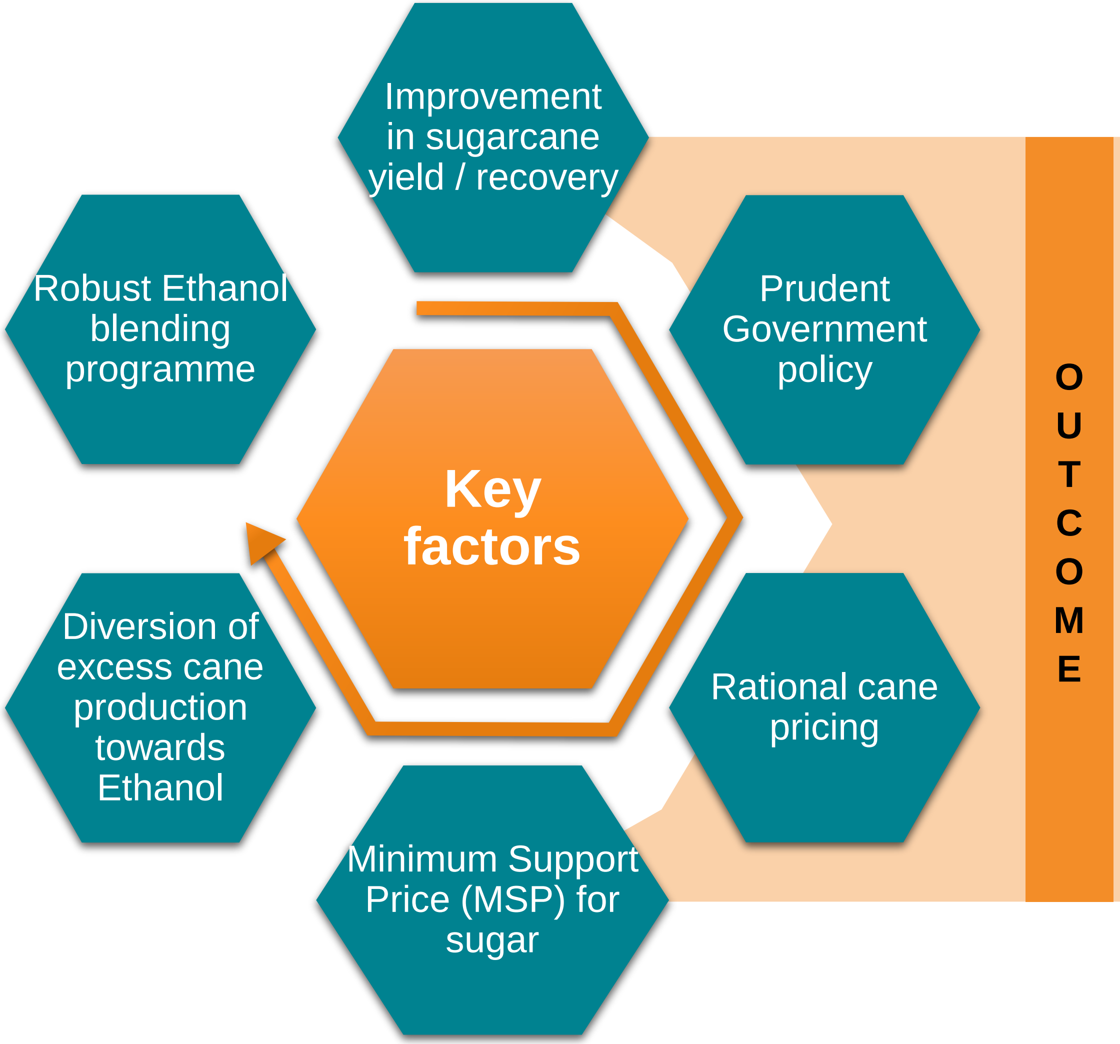
Classical Indian Sugar Sector Cycle



Issues of Induced Cyclicality

- 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



Setting standard floor price for sugar i.e. Minimum Selling Price (MSP)

Addressing excess sugar production through conversion into Ethanol and Exports

Remunerative prices for Ethanol

Government polices supporting all stakeholders

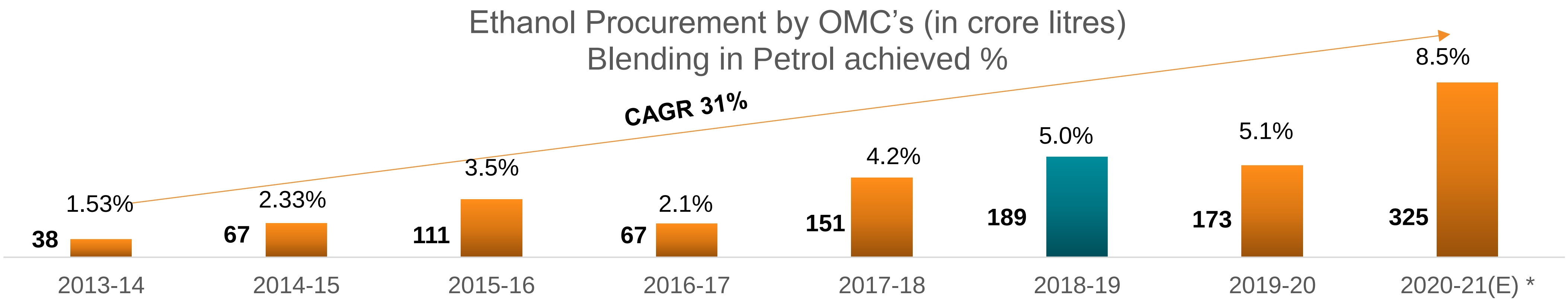
Moderate cyclicality leading to structural improvement in the performance of the sugar industry

Policy intervention from Govt. on Sugar / Ethanol-

- Fair & Remunerative Price (FRP) of sugarcane for the sugar season 2020-21 was revised to Rs. 285 per quintal from Rs.275 per quintal in the previous year (linked to a basic recovery of 10%).
- State Advised Price (SAP) of sugarcane for the state of Uttar Pradesh remained unchanged at Rs 315 per quintal for last 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.
- A lower GST of 5% on ethanol.

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

Rising Fuel Ethanol Supply to meet huge Demand in India



* OMC have finalized tenders for 346.52 crore litres out of which 318.10 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:

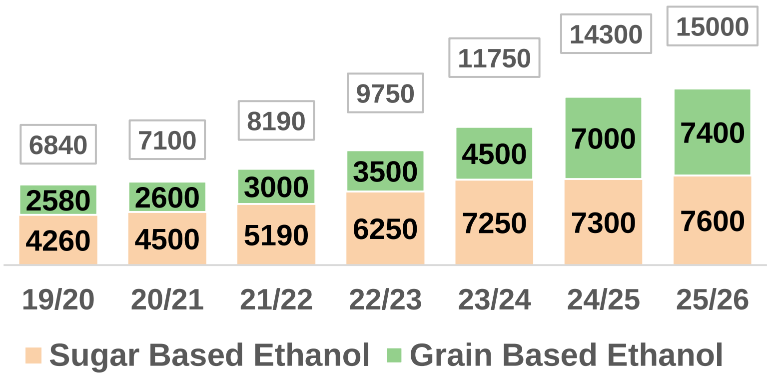
- Reduce dependence on exports of sugar (target to sacrifice ~6 million tonnes of sugar)
- Reduce import dependency of fuels (savings of ~$4 billion i.e. Rs. 30,000 crs.)
- Cleaner environment through E20 fuel Carbon Monoxide emissions will be 50% lower in two-wheelers and 30% lower in four-wheelers. 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

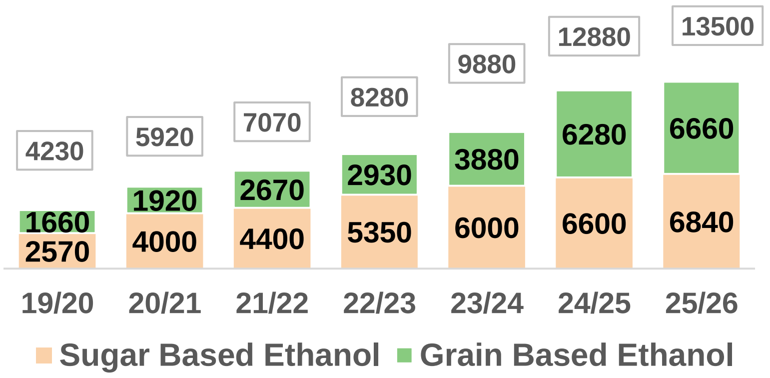
➢ In June 2021 Central Government announced that from April 2023 blending upto 20% to be implemented so as to reach E20 by April 2025.

Road-map for Ethanol Blending in India 2025-26

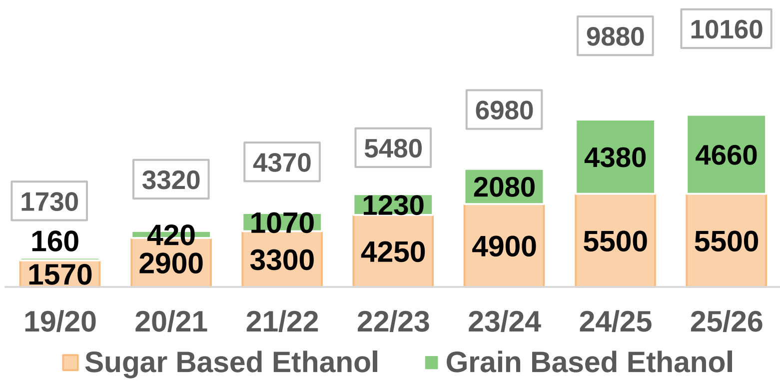
Distillation Capacity
(in million ltrs)



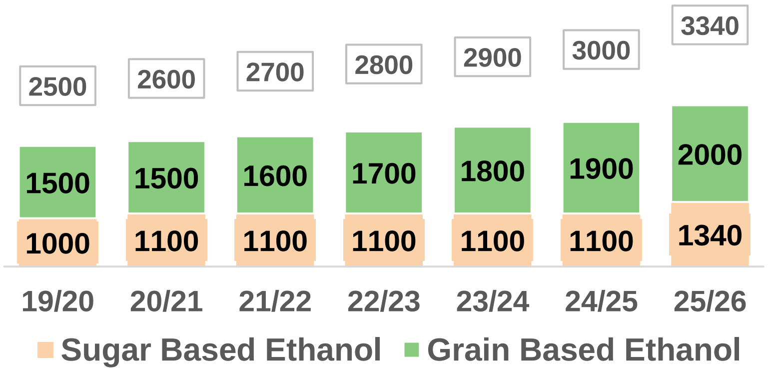
Ethanol Demand
(in million ltrs)



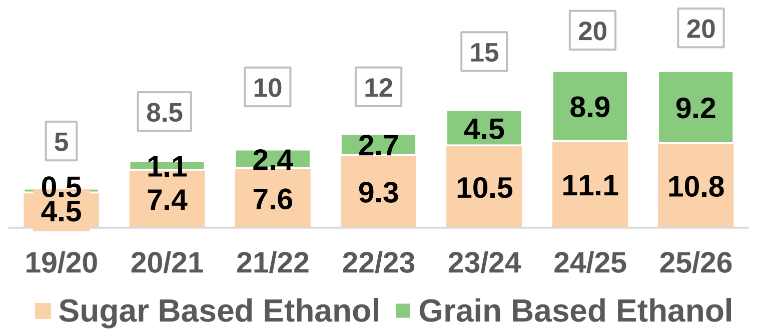
Ethanol available for fuel
(in million ltrs)



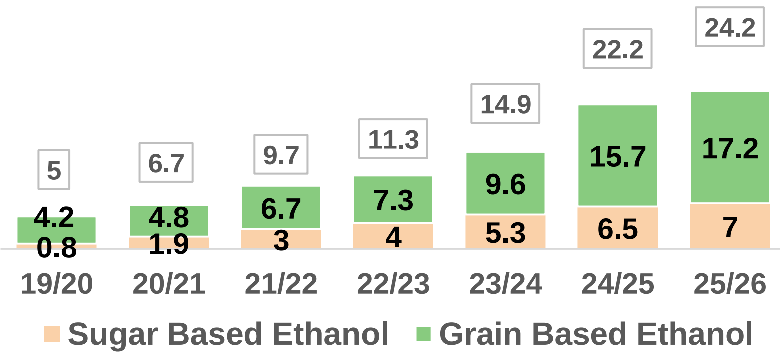
Ethanol available for other uses
(in million ltrs)



Ethanol Blend (%)



Sugar Diversion / Grain Usage for Ethanol (MMT)



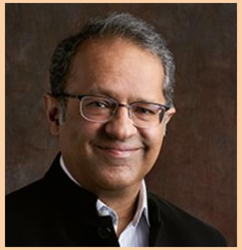
Source: Report of the Expert Committee, NITI Aayog | *Ministry of Petroleum and Natural Gas*

Company Overview

Board of Directors

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

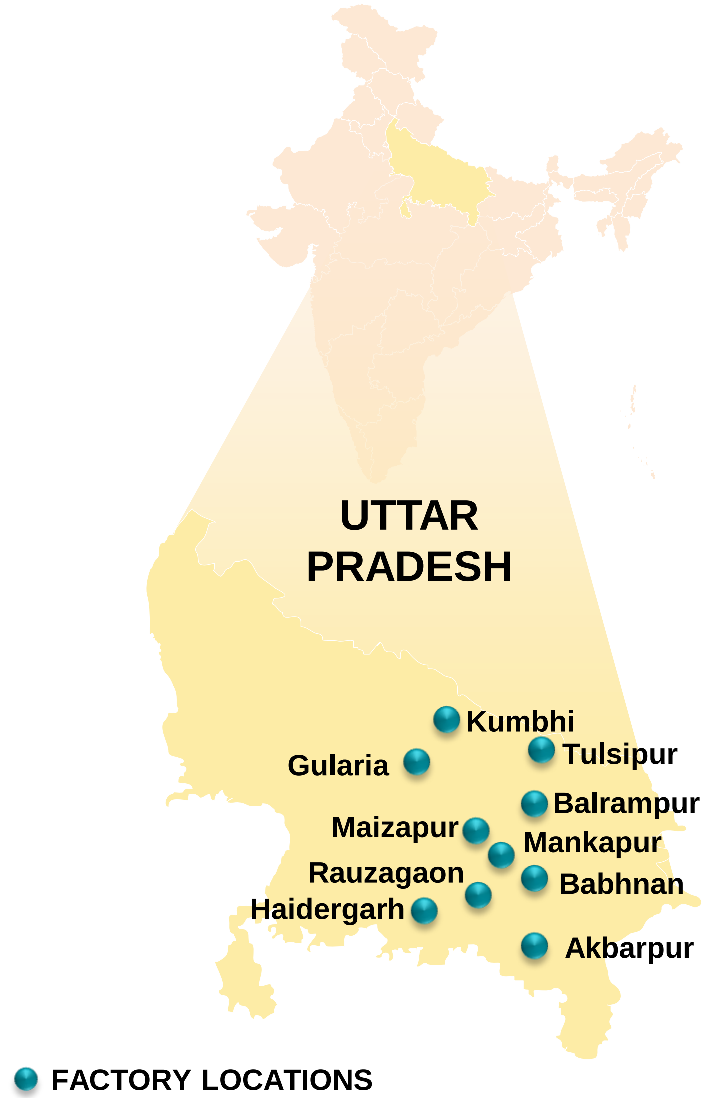
- Worked with the Government of India for 37 years in various positions at the state and national levels
- As Secretary, Ministry of Health and Family Welfare, he was responsible, for all policies & programmes in the realms of Public Health.
- Masters' degree in Arts from University of Delhi and in Professional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



10
manufacturing units in close proximity

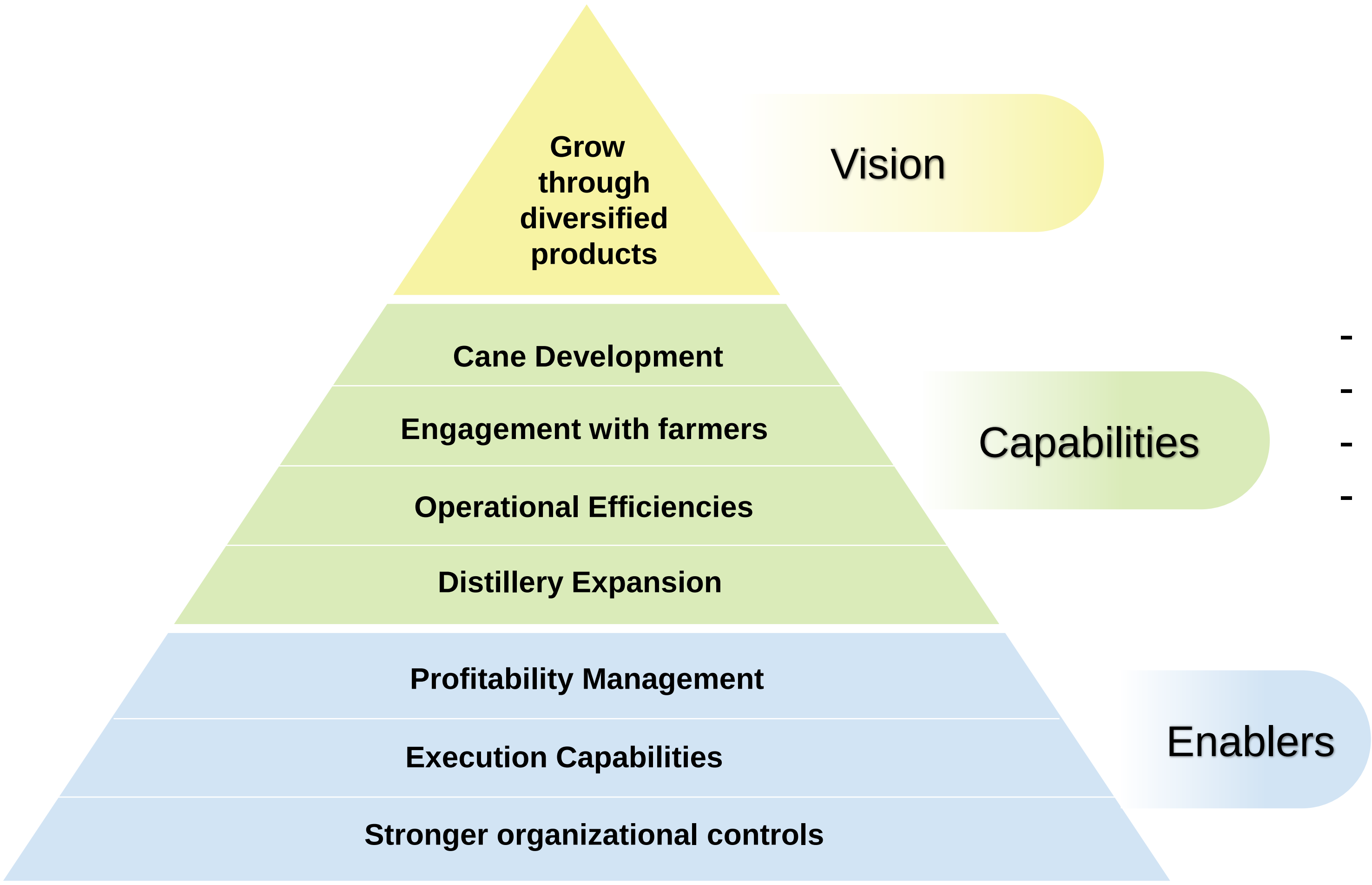
76,500
Aggregate cane crushing capacity (TCD)

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 Balrampur Way: The Stretch Way of Life



- *Sweating existing assets*
- *Drive Operational Efficiencies*
- *Capture the potential for downstream value*
- *Calibrated approach to Capex*

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

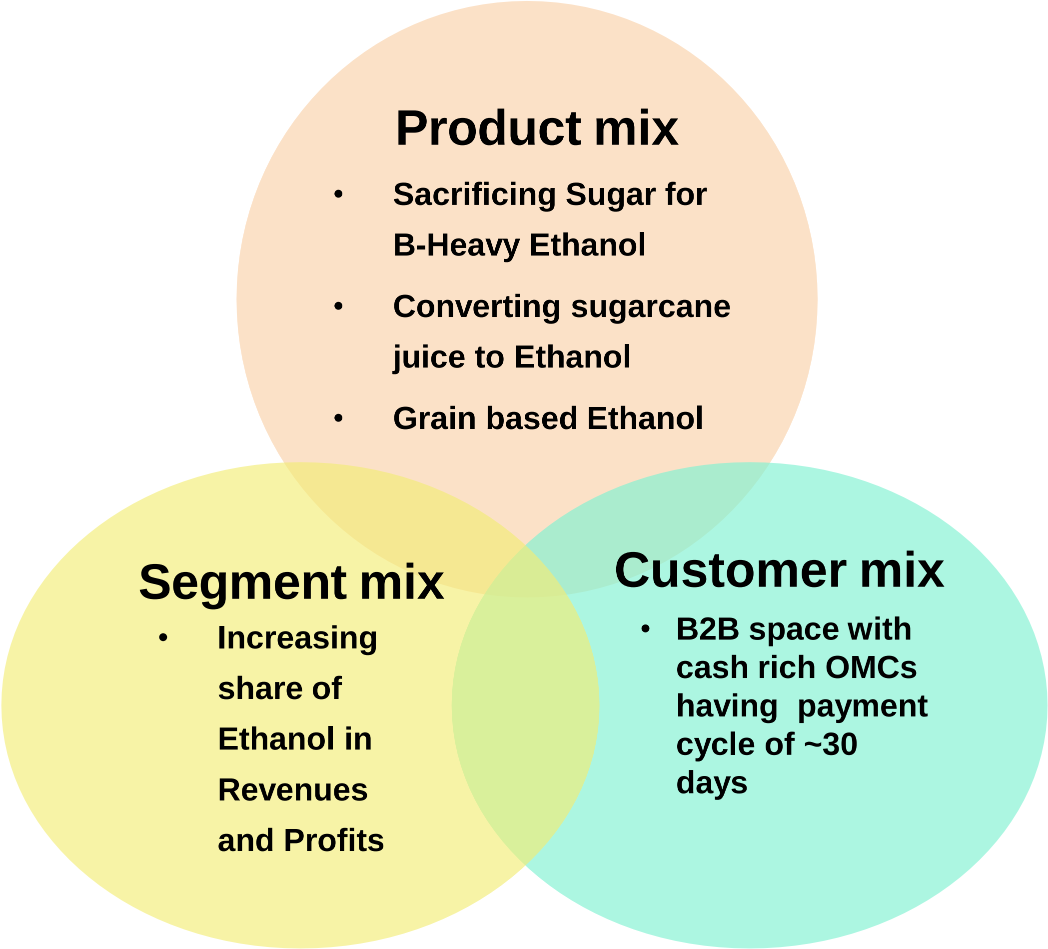
Our winning aspiration

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

India's leading sugar and energy company

Pro-active Mix

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



- Informed choices on top-line
- Multiple mix drivers
- Blended outcome contributes to margin expansion

Our Competitive Advantage

High internal controls; Focus on Automation

Lean Balance Sheet; Consistently rewarding the shareholders

Location advantage; East U.P. (8 plants out of 10) fetching better realization

Fully integrated model; Economies of Scale

Large skilled workforce; Diversified Board

Rated AA (Positive) both by CRISIL & ICRA; Low debt; Gearing at 0.13

- **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

Moving towards next orbit

Strong integrated business model

- Helping in successfully navigating the sugar cycles with diversifying revenue streams
- Proven track record for value creation

Expansion into Ethanol

- Emerging as a key growth driver for the Company going forward
- Rapid growth from Distillery segment
- Track record of timely completion of projects

Robust and Sustainable Financial performance

- Structural shift in the sector enabling to deliver strong profitability on a sustainable basis
- Strong Balance Sheet with ability to invest in growth opportunities

Creating value for all stakeholders

- Successfully completed four consecutive Buy-Backs over four years along with dividends leading to net payout to shareholders of Rs. 910.79 crores (excluding distribution taxes) in last 5 years
- Announced consecutive 5th buy-back on 9th August, 2021
- Actively working on ESG front

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 & Nomination & Remuneration Committee comprising all Non-Executive Directors.
- Risk Management Policy.
- Succession Policy.

Transparency & Reporting -

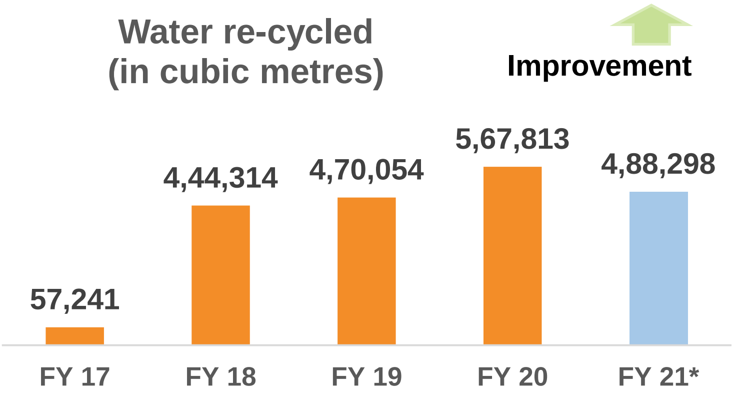
- Material Event Policy.
- Related Party Transactions.
- Quarterly Corporate Governance Report.

Code & Values –

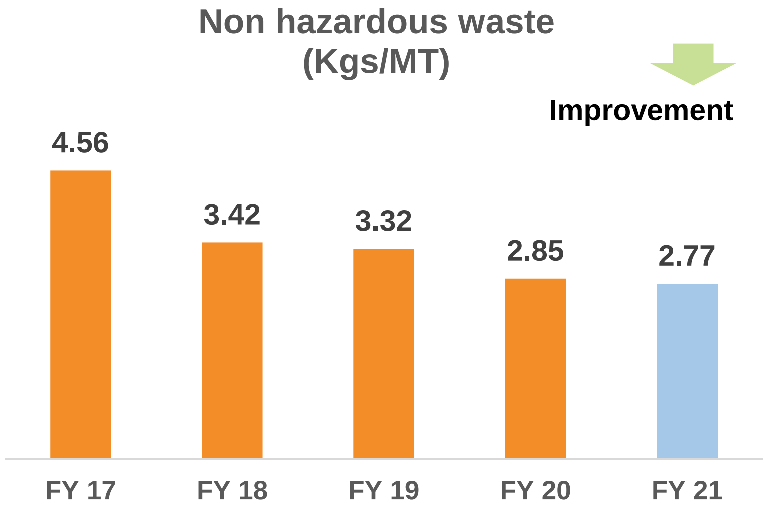
- Whistle Blower Policy.
- Anti Bribery.
- Code of Conduct for Insider Trading.
- Code of Fair Disclosure.

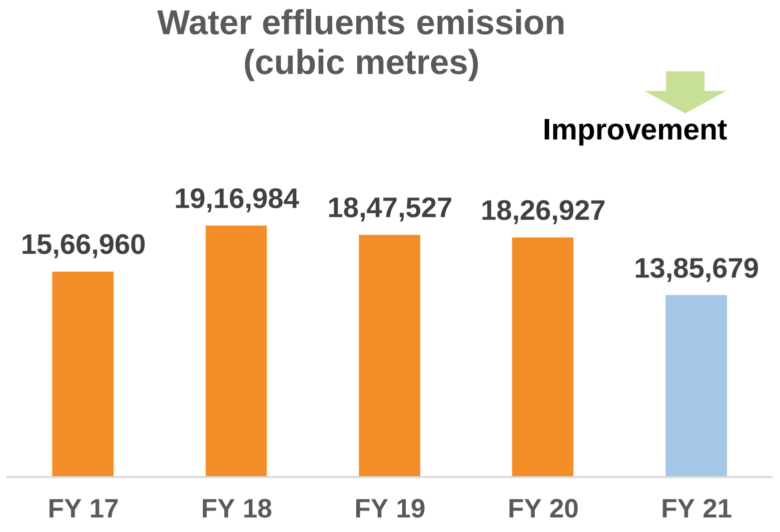
We are on path of continuing growth with enhanced ESG activities addressing the requirements of society.

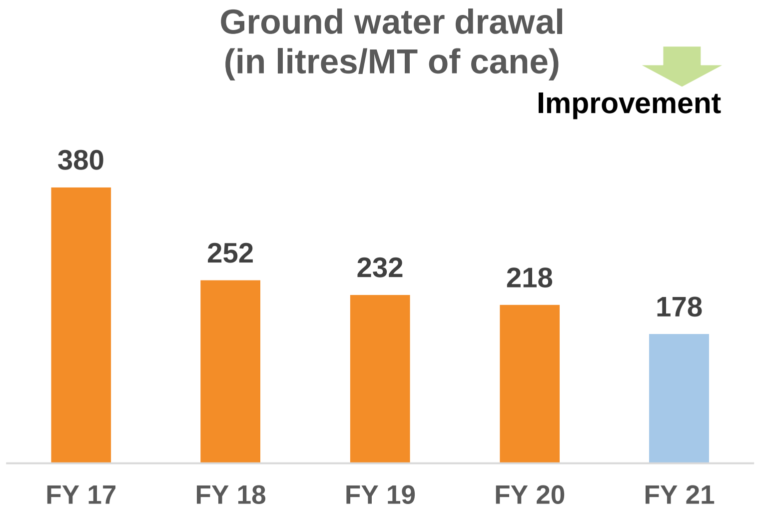
Our ESG Achievements

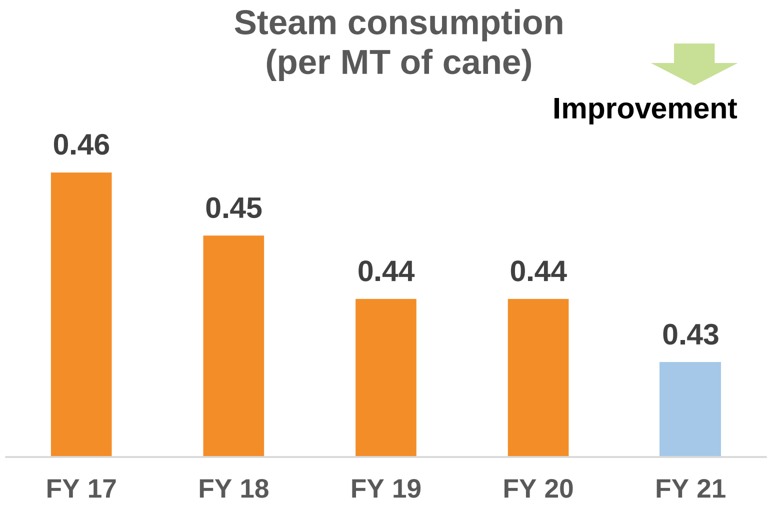


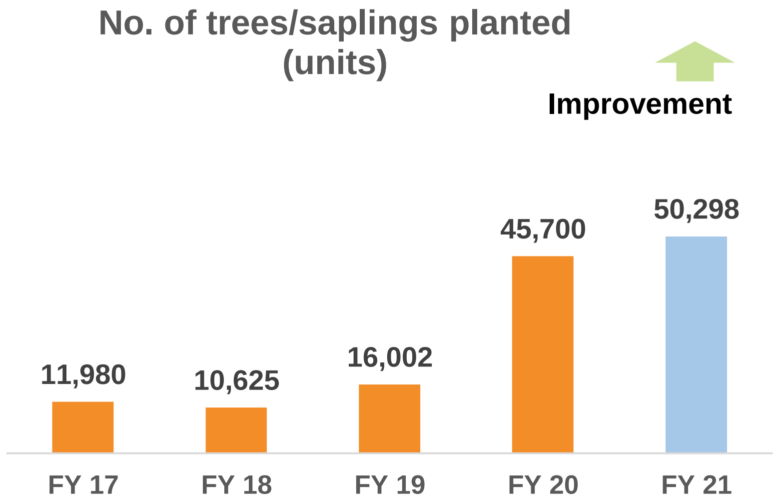
* Lower sugarcane crushing resulted in lower re-cycling of water





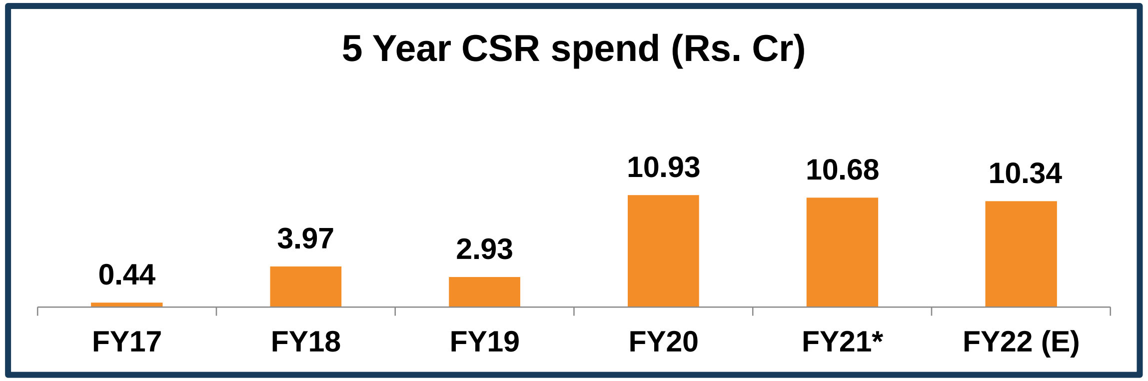






On path of further improvement and greater contribution to society

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

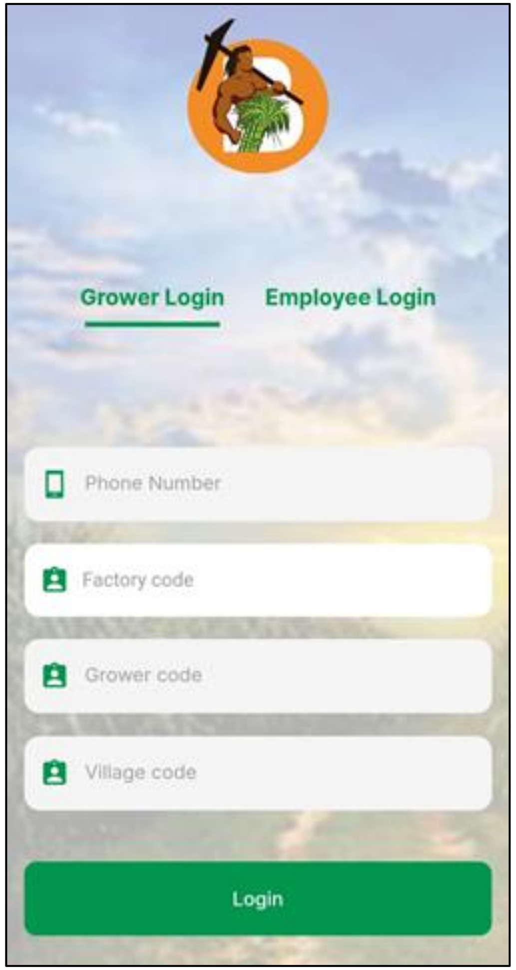
HEALTH & COMMUNITY DEVELOPMENT

Heath check-up and support for 25,936 individuals

Community interventions for 270,000 persons

Technology Innovation for benefit of Farmers

Launched on 9th July 2021 an app named "Balram" for the benefit of farmers community



Empowering 600,000+ sugarcane farmers in Uttar Pradesh – helping them achieve maximum production at lowest costs

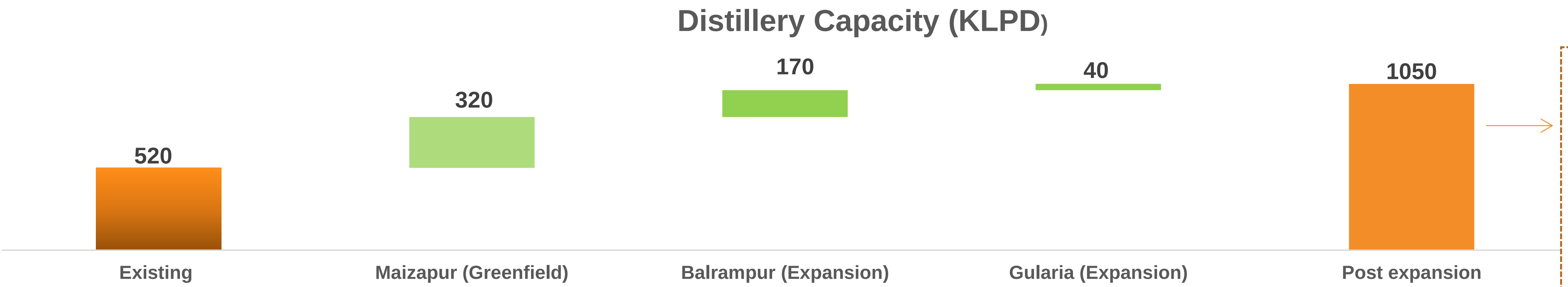
Raising agri competencies through knowledge transfer

Fertilizer Calculator, Weather Updates, P&L Simulator

Bringing relevant farm and non-farm services close to farmer's doorstep – Instant access to Cane Field Staff (CFA)/CDO, Info on Availability of Agri- Inputs, Online Mill Parchi, Handbook

Can be downloaded from Google Play Store

Road-map for capex upto November 2022



Estimated Capex	**Rs. Crs.**	**425**	**190**	**15**	**630**
Proposed Funding:					
-Term Loan	*Rs. Crs.*	*220*	*140*	*-*	*360*
-Internal accruals	*Rs. Crs.*	*205*	*50*	*15*	*270*
Expected Commercial Production	Month/ Year	Nov-22	Nov-22	Nov-21	-
Feed-stock		Juice/Grain	Juice/B-Molasses	B-molasses/C-molasses	-
Expected pay-back	Years	~3.75	~2.15	~1.15	-

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

Out of the 5 distilleries; 2 will be compatible to run on sugarcane juice/syrup

In addition to above, the Board of Directors in their meeting held on 9th August 2021 has approved the following:

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

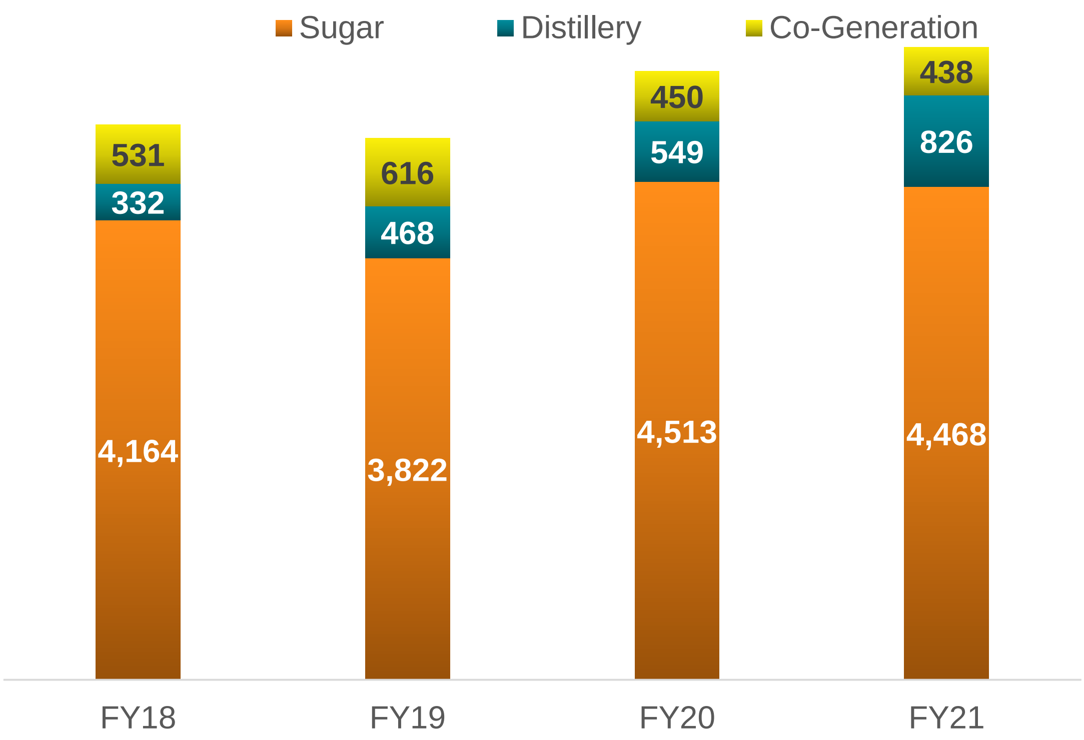
Total capex for the same is estimated at Rs. 363 crs, out of which Rs.140 crs is proposed to be borrowed from banks and balance from internal accruals.

For further details please refer the fillings with Stock Exchanges

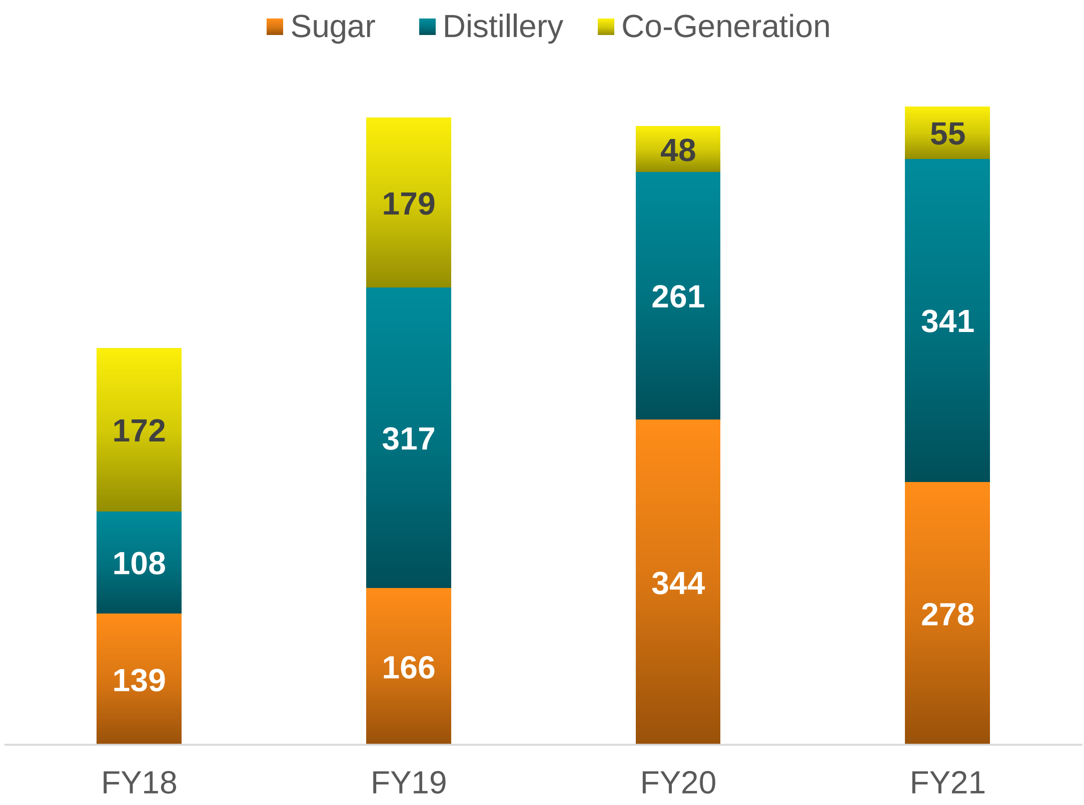
Converting by-product to Wealth - Focus on Ethanol to generate sustainable profitability

Robust and Sustainable Financial Performance on back of structural changes

Segmental Revenues (Rs. Cr.) *



Segmental PBIT (Rs. Cr.)

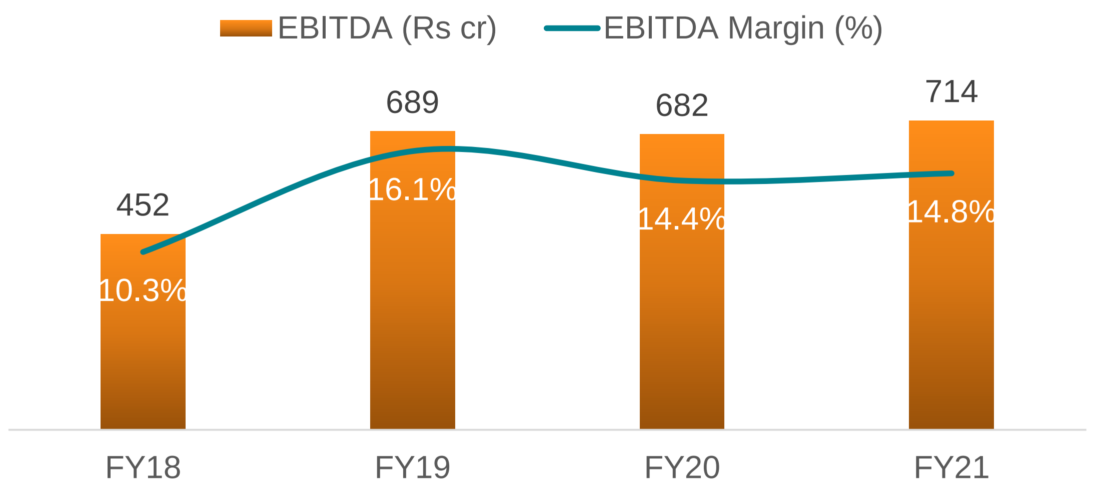


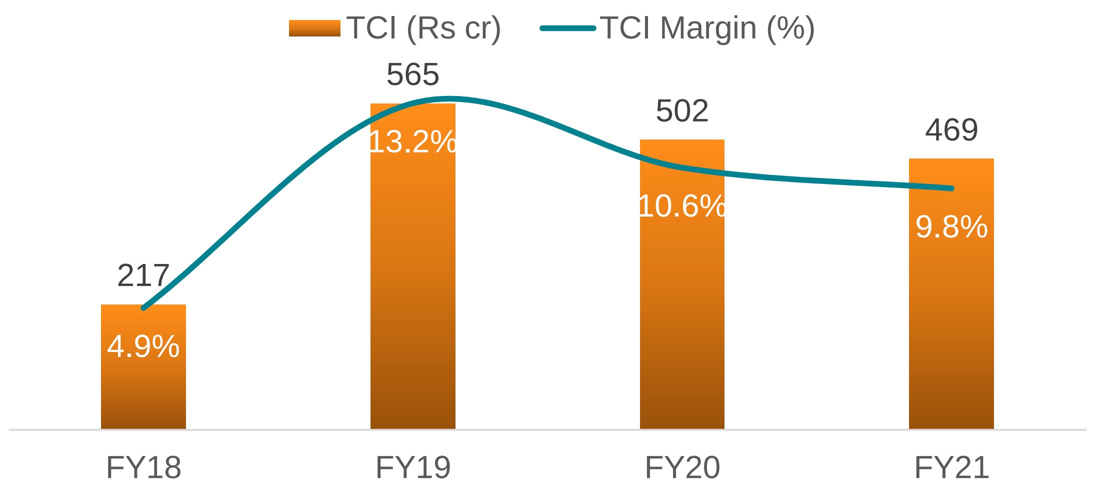
* Revenues includes inter segment revenues

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

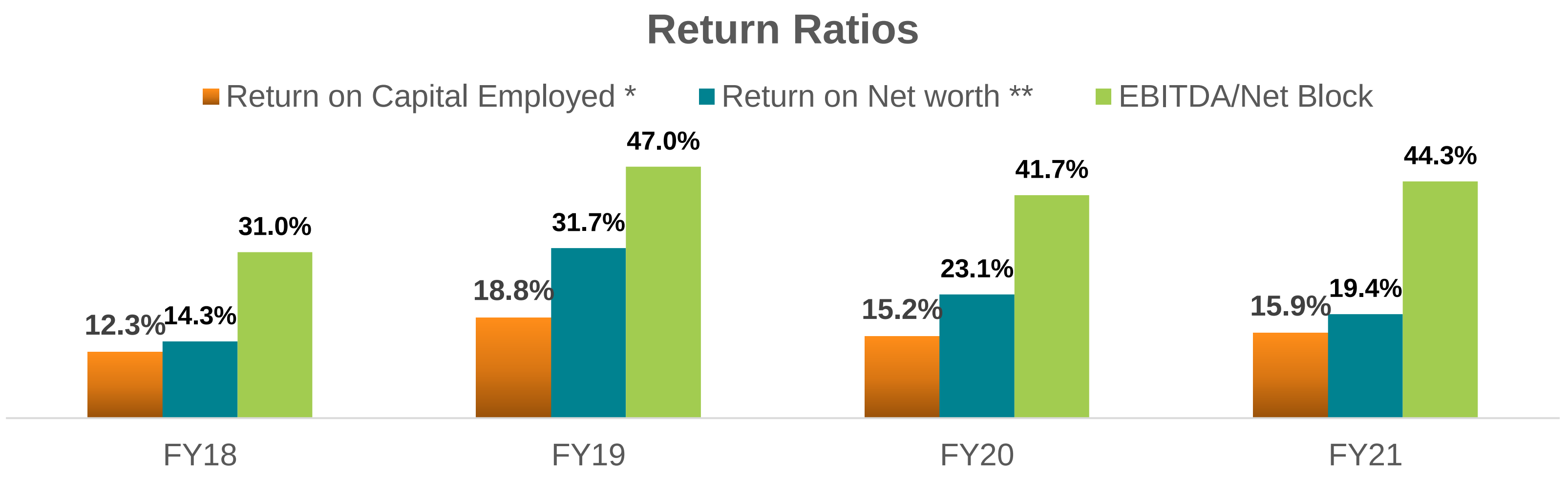
Revenue from distillery segment contributed 14% to overall revenues in FY21 as compared to 7% in FY18
Going forward distillery segment is expected to contribute between 35% to 40% to overall revenues
Distillery segment contributed 50% to PBIT in FY21 compared to 26% in FY18
We are focusing on increasing the share of revenue / profit from non-sugar segment

Robust and Sustainable Financial Performance on back of structural changes





Healthy profitability on the back of structural changes in the industry

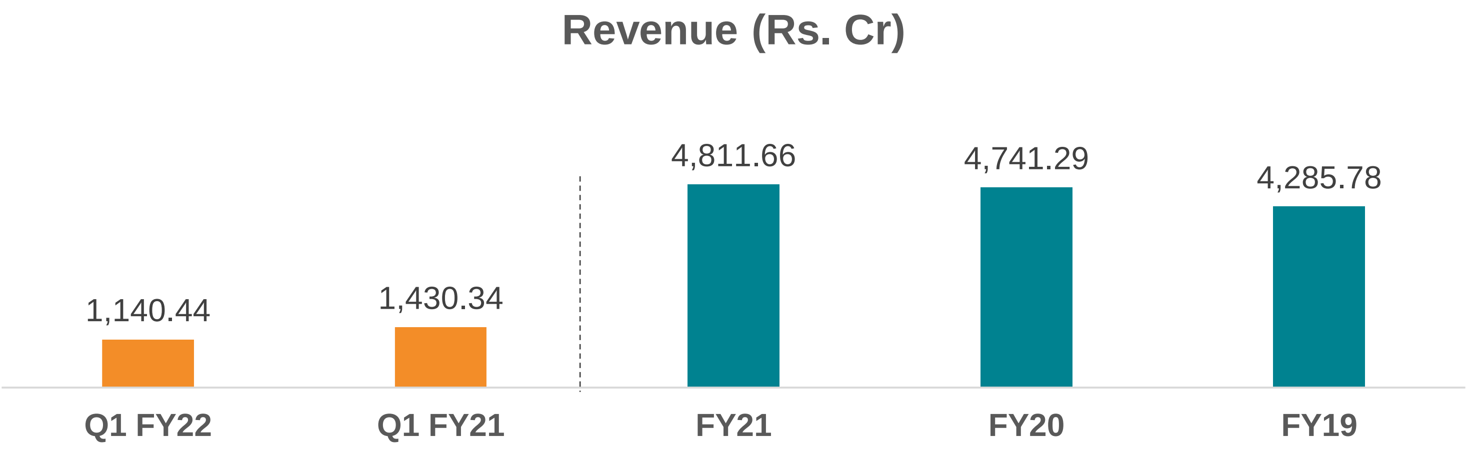


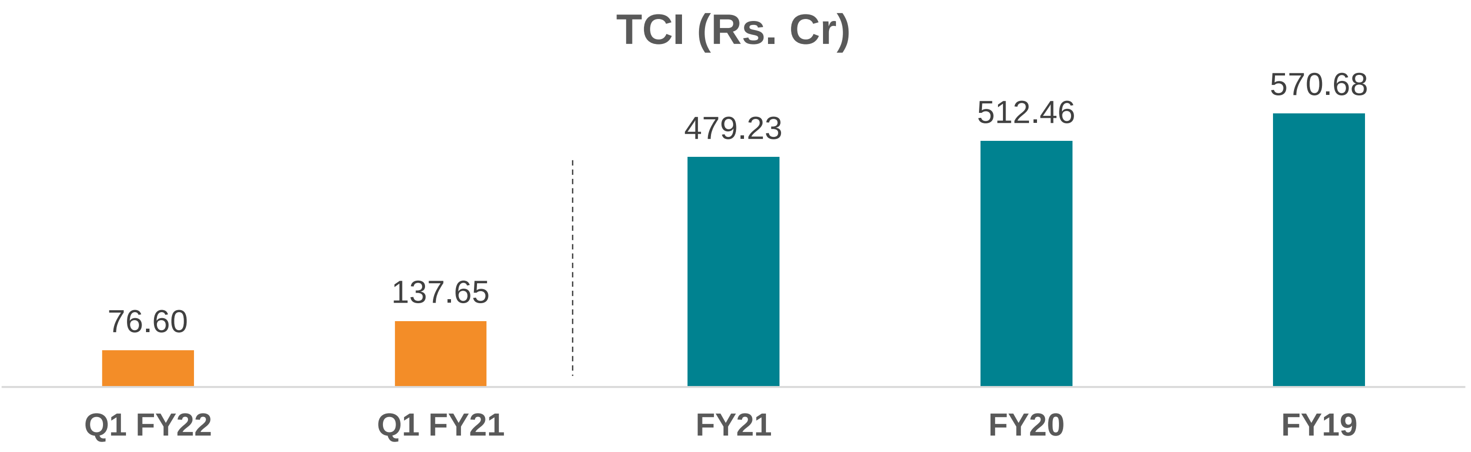
- *EBIT / Avg. Capital Employed where Capital Employed is sum of Total Borrowings and Net-worth*

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

Q1FY22
Results Update

Performance Highlights (Consolidated)





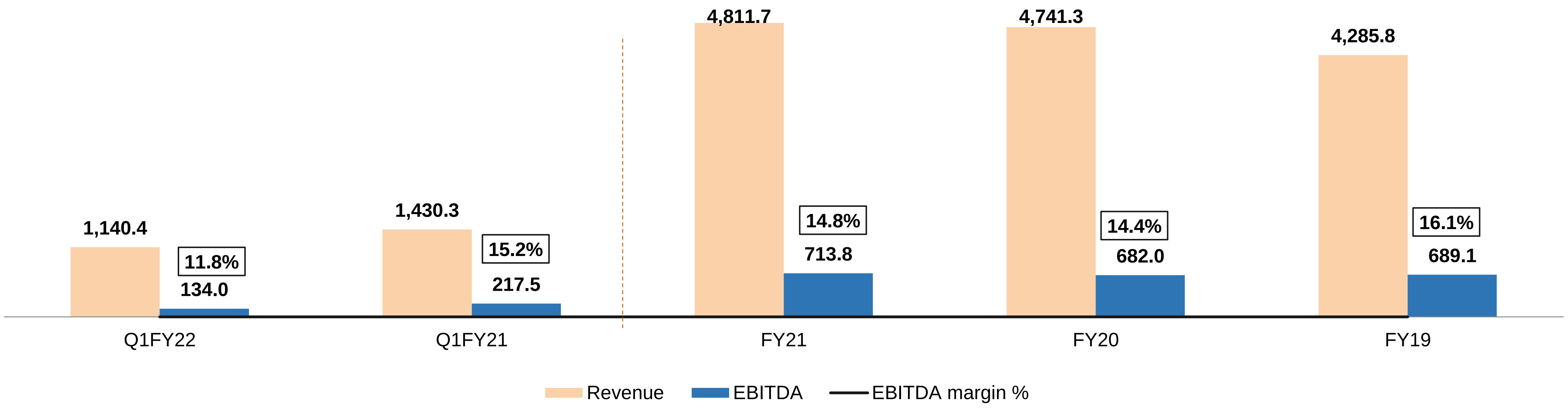
TCI - Total Comprehensive Income

Financial Overview - Consolidated Results

Q1 FY22 (Rs. Cr)	Q1 FY21 (Rs. Cr)	*Change (%)*	Particulars	FY21 (Rs. Cr)	FY20 (Rs. Cr)	FY19 (Rs. Cr)
1140.44	1430.34	*-20.3%*	Revenue from Operations	4811.66	4741.29	4285.78
101.91	183.26	*-44.4%*	Profit Before Tax	609.18	568.06	601.79
24.99	44.17	*-43.4%*	Tax	129.39	48.70	25.97
(0.33)	(1.44)	-	Other Comprehensive Income	(0.56)	(6.90)	(5.14)
76.60	137.65	*-44.4%*	Total Comprehensive Income	479.23	512.46	570.68
3.66	6.32	-	EPS (Rs.)	22.48	23.44	25.21

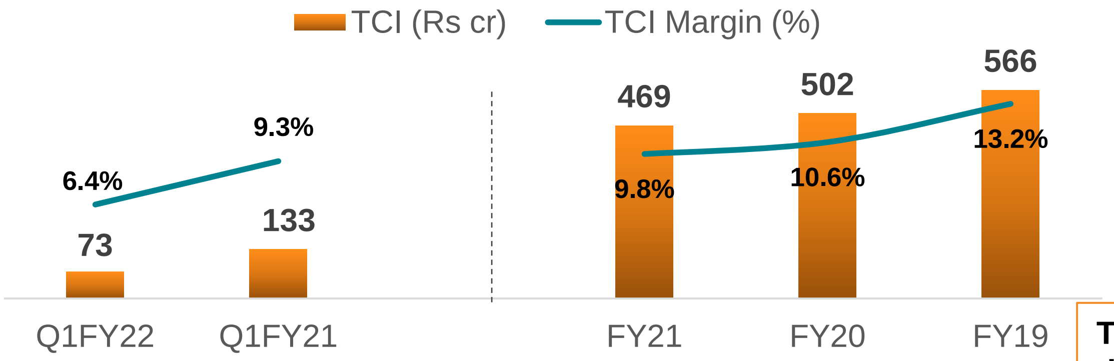
Note: Consolidated results of the Company includes results of two Associates of the Company viz. Visual Percept Solar Projects Pvt. Ltd. and Auxilo Finserve Pvt. Ltd. wherein Company's share as on 30th June, 2021 stands at 45.00% and 44.70% respectively

Performance Highlights (Standalone)



20.3% decrease in revenues in Q1FY22 as compared to Q1FY21 due to lower domestic sugar sale quota & lower physical exports

EBITDA was lower by 38.3% in Q1FY22 as compared to Q1FY21 due to higher cost of production because of extremely low level of cane crushing



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 decreased by 45.4% in Q1FY22 as compared to Q1FY21 due to lower margin on account of lower crushing resulting in higher cost of production

TCI - Total Comprehensive Income

Highlights

Company diverted ~80% sugarcane to B-heavy molasses during Q1FY22 as compared to 52.0% during Q1FY21.

- 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 June 2021, long term borrowings of the Company stands at Rs.339.26 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

Q1 FY22 (Rs. Cr)	Q1 FY21 (Rs. Cr)	*Change (%)*	Particulars	FY21 (Rs. Cr)	FY20 (Rs. Cr)	FY19 (Rs. Cr)
1140.44	1430.34	*-20.3%*	Revenue from Operations	4811.66	4741.29	4285.78
134.03	217.45	*-38.3%*	EBITDA	713.83	681.97	689.07
11.75%	*15.20%*	-	EBITDA Margin (%)	*14.84%*	*14.38%*	*16.08%*
29.31	27.80	*5.4%*	Depreciation	111.88	101.42	95.85
13.11	15.61	*-16.0%*	Finance Costs	39.30	64.17	40.94
96.83	177.37	*-45.4%*	Profit Before Tax	596.11	554.93	595.03
8.51%	*12.40%*	-	PBT Margin (%)	*12.4%*	*11.7%*	*13.88%*
23.80	42.80	*-44.4%*	Tax	126.34	45.65	24.39
(0.33)	(1.43)	-	Other Comprehensive Income	(0.56)	(7.01)	(5.14)
72.70	133.14	*-45.4%*	Total Comprehensive Income	469.22	502.27	565.50
3.48	6.12	-	EPS (Rs.)	22.01	22.98	24.98

Notes:

13.00	134.58	*-90.3%*	Revenue includes sales on account of Exports under MAEQ (Rs. Cr.)	139.75	548.53	354.13
48.22	56.17	*-14.2%*	Other Operating Income includes Export assistance (Rs. Cr.)	136.77	272.25	49.31

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 variations

	Q1FY22 (Rs. Cr)	Q1FY21 (Rs. Cr)	*Variance (%)*	Key Reasons
Revenue from operations	1140.44	1430.34	*-20.3%*	*Lower sales in sugar (due to lower quota) and in Cogen segment*
Other income	5.21	3.33	*56.5%*	-
Cost of materials consumed	192.52	670.89	*-71.3%*	*Lower cane crushing during the quarter*
Changes in inventories of finished goods, by-products and work-in-progress	659.49	404.54	*63.0%*	*Impact of inventory valuation*
Employee benefits expense	65.62	64.19	*2.2%*	-
Finance costs	13.11	15.61	*-16.0%*	*Lower borrowings owing to faster conversion into cash due to increasing Ethanol volume and impact of lower interest rates*
Depreciation	29.31	27.80	*5.4%*	*Owing to addition in fixed assets*
Other expenses	88.78	73.26	*21.2%*	*Because of lower level of operations*
Tax expense	23.80	42.80	*-44.4%*	-
Other comprehensive income	(0.33)	(1.43)	*-76.9%*	*Impact of actuarial valuation / Return on plan assets*

Crushing for the season was lower on account of lower cane availability which impacted the results for the quarter.
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.	Q1FY22	Q1FY21	*Change (%)*	FY21	FY20	FY19
Segment Revenues *	(Rs. Cr)	943.26	1341.12	*-29.7%*	4468.07	4513.11	3821.59
Segment PBIT	(Rs. Cr)	14.38	94.95	*-84.9%*	277.84	344.22	166.17
PBIT %	%	*1.52%*	*7.08%*	-	6.22%	7.63%	*4.35%*

* Includes	U.O.M.	Q1FY22	Q1FY21	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)	48.22 */	56.17	-14.2%	136.77	272.25	49.31

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.

*/ Company has already fulfilled all its export obligation under MAEQ. However, owing to part of physical exports completed in July, financial assistance of ~Rs. 12.82 cr (net) will be booked in next quarter.

Segmental Overview – Sugar … contd.

Operational data	U.O.M.	Q1FY22	Q1FY21	*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 (pre B-heavy diversion)	%	11.27%	11.07%	*20 bps*	11.77%	11.93%	11.58%
Sugar Recovery (post B-heavy diversion)	%	12.69%	11.90%	*79 bps*	10.63% **	11.44%	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.	23.71	30.22	*-21.5%*	107.68	94.46	98.63
Exports Sales	lac qtls.	0.40	5.44	*-92.6%*	5.58	26.07	16.67
Total Sugar Sales	lac qtls.	24.11	35.66	*-32.4%*	113.26	120.53	115.30
Average Realization of Sugar for Domestic Sale	Rs./kg	33.23	31.85	*4.3%*	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	33.22	30.83	*7.8%*	32.01	30.34	29.55

Sugar inventory as on 30th June 2021 was 45.74 lac quintals valued at an average rate of Rs. 31.40 per kg as against 55.03 lac quintals as on 30th June 2020 valued at an average rate of Rs. 29.93 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.
*/ Excludes transport expense for physical exports.

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

Q1FY21

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

12MFY21

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

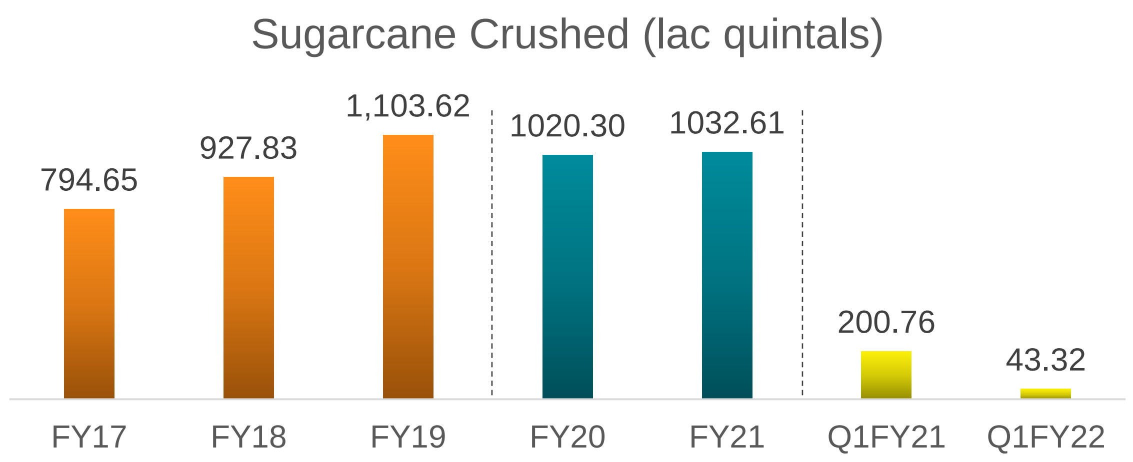
Q1FY22

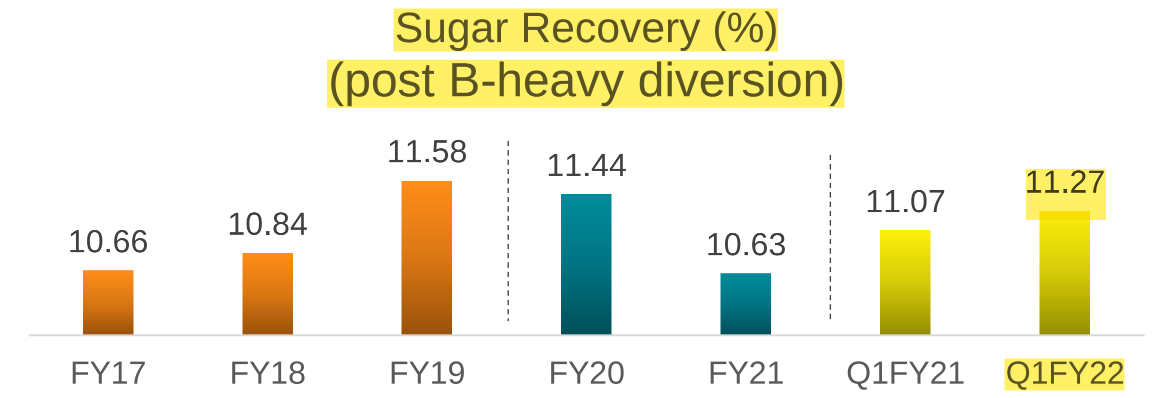
Cane Crushed (lac qtls.) – 43.32
Sugar Produced (lac qtls.) – 4.88

- ***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.

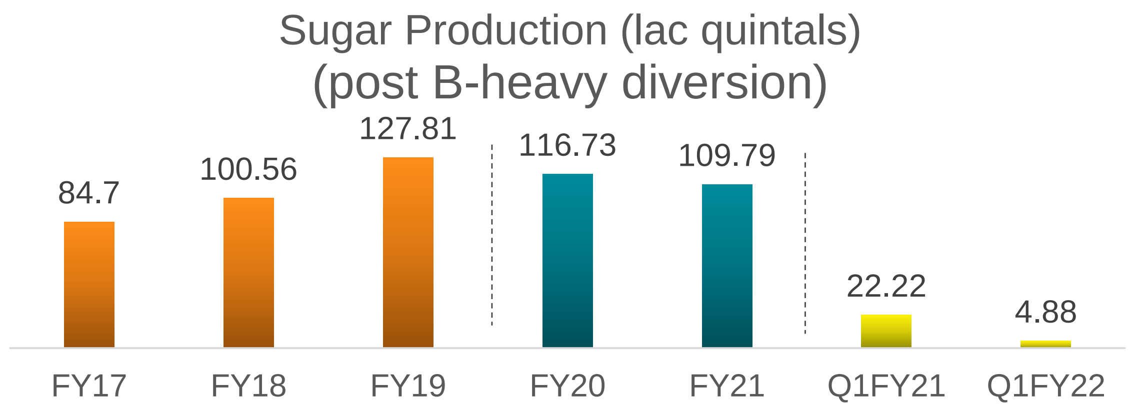
Segmental Overview – Sugar … contd.





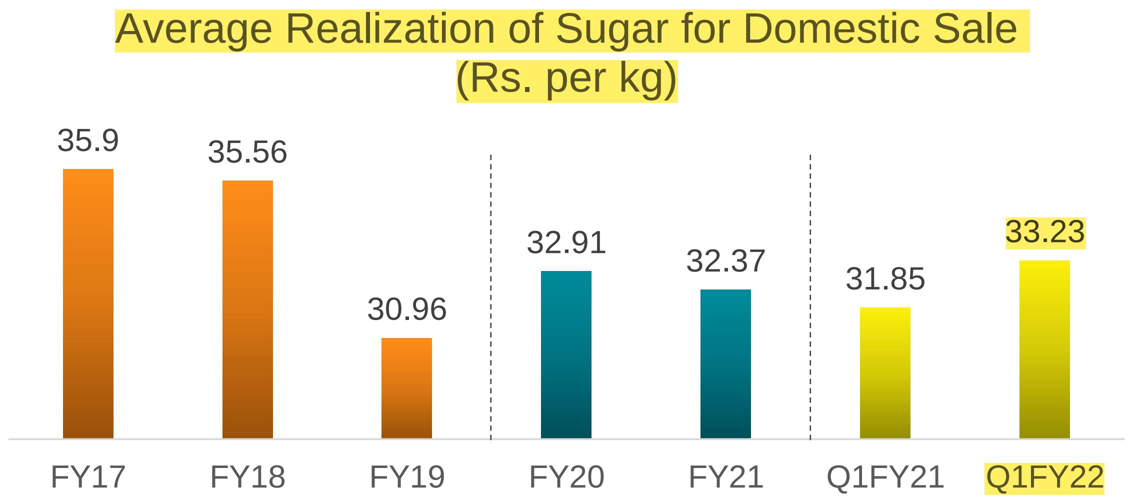
Pre-diversion sugar recovery (%)

10.66	10.84	11.58	11.93	11.77	11.90	12.69



Sugar Sacrifice (lac quintals)

-	-	-	5.10	11.73	1.64	0.62



Segmental Overview – Distillery

Financial data	U.O.M.	Q1FY22	Q1FY21	Change (%)	FY21	FY20	FY19
Segment Revenues	(Rs. Cr)	267.23	223.26	19.7%	825.51	549.09	467.70
Segment PBIT	(Rs. Cr)	117.75	95.86	22.8%	341.06	261.46	316.53
PBIT %	%	*44.1%*	*42.9%*	-	41.3%	47.6%	67.7%

Notes:

Segment Revenues includes freight reimbursement on sale of Ethanol *	**(Rs. Cr)**	**7.06**	**6.13**	***15.2%***	**22.44**	**12.28**	**5.37**
* Transport charges incurred on sales has been booked expense side of the P/L	(Rs. Cr)	12.54	10.72	*17.0%*	40.89	25.78	21.15
Net freight expense	(Rs. Cr)	*5.48*	*4.59*	*19.4%*	*18.45*	*13.50*	*15.78*
Incidence of net freight expenses per/BL of ethanol despatch	(Rs./BL)	*1.27*	*1.15*	*10.5%*	*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 (Estimated)	Q4 (Projected)	Total
Contracted	2.83	3.74	3.38	3.38	13.34
Supplied / To be supplied	2.74	3.90	3.86	2.44	12.94
% Supplied	96.8%	104.3%	114.2%	72.2%	97.0%

C-heavy Ethanol (Cr. BL)	Q1 (Dec-Feb)	Q2 (Mar-May)	Q3 (Estimated)	Q4 (Projected)	Total
Contracted	0.38	0.27	0.27	0.27	1.19
Supplied / To be supplied	0.35	0.24	0.27	0.27	1.13
% Supplied	92.1%	88.9%	100.0%	100.0%	95.0%

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

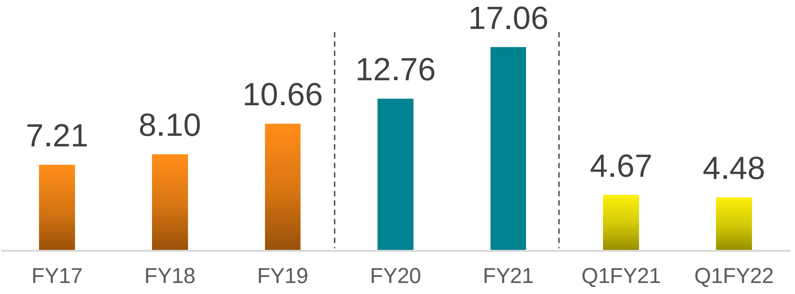
Segmental Overview – Distillery … contd.

Operational data	U.O.M.	Q1FY22	Q1FY21	*Change (%)*	FY21	FY20	FY19
Ethanol Production from B-heavy route molasses	Cr. BL	3.83	3.23	*18.6%*	10.18	3.58	-
Ethanol Production from C-heavy route molasses	Cr. BL	0.25	1.08	*-76.9%*	4.84	7.99	10.29
Total Ethanol Production	Cr. BL	4.08	4.31	*-5.3%*	15.02	11.57	10.29
Total Alcohol Production (including Ethanol, ENA & Others)	Cr. BL	4.48	4.67	*-4.1%*	17.06	12.76	10.66
Ethanol Sales from B-heavy route molasses	Cr. BL	4.11	3.10	*32.6%*	9.59	2.56	-
Ethanol Sales from C-heavy route molasses	Cr. BL	0.21	0.90	*-76.7%*	4.94	8.37	10.79
Total Ethanol Sales	Cr. BL	4.32	4.00	*8.0%*	14.53	10.93	10.79
Sale of ENA / Sanitizer	Cr. BL	0.49	0.34	*44.1%*	1.99	1.01	0.31
Total Alcohol Sales (including Ethanol, ENA & Others)	Cr. BL	4.81	4.34	*10.8%*	16.52	11.94	11.10
Average Ethanol Realization from B-heavy route	Rs. /BL	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%*	43.92	43.49	41.68
Ethanol Realization – Blended	Rs. /BL	57.03	51.91	*9.9%*	51.58	46.01	41.68
Average Realization of ENA / Sanitizer	Rs. / BL	24.07	26.54	*-9.3%*	24.78	30.39	27.92
Alcohol Realization – Blended (including Ethanol, ENA & Others)	Rs. /BL	53.70	49.90	*7.6%*	48.35	44.69	41.29
Stock of B-heavy molasses	lac qtls.	12.84	6.01	*113.6%*	21.96	9.37	-
Stock of C-heavy molasses	lac qtls.	4.62	17.84	*-74.1%*	6.73	18.13	21.76
Stock of B-heavy Ethanol	Cr. BL.	1.28	1.14	*12.2%*	1.58	1.02	-
Stock of C-heavy Ethanol	Cr. BL.	0.14	0.41	*-65.8%*	0.11	0.23	0.63

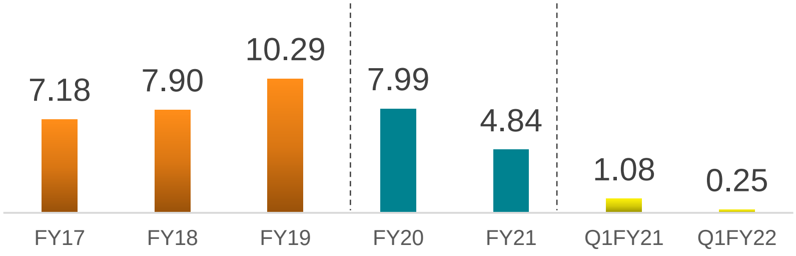
We are focusing on B-heavy Ethanol over C-heavy

Segmental Overview – Distillery … contd.

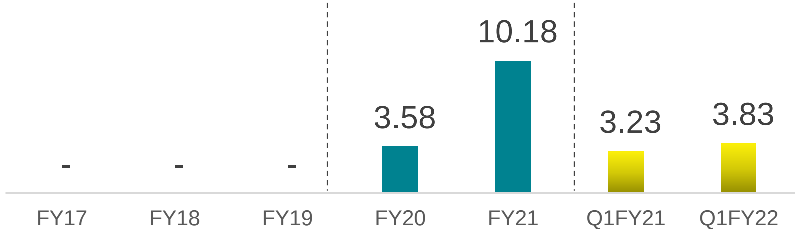
Total Production * (Cr BL)



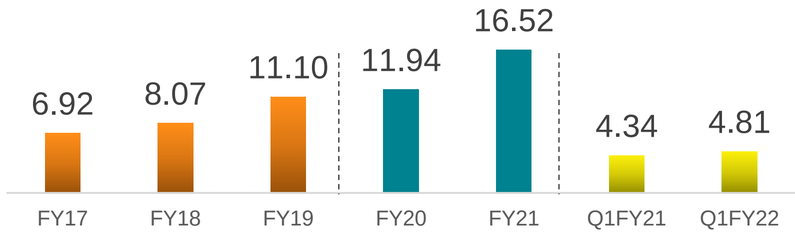
Ethanol Production from C-heavy molasses route (Cr BL)



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

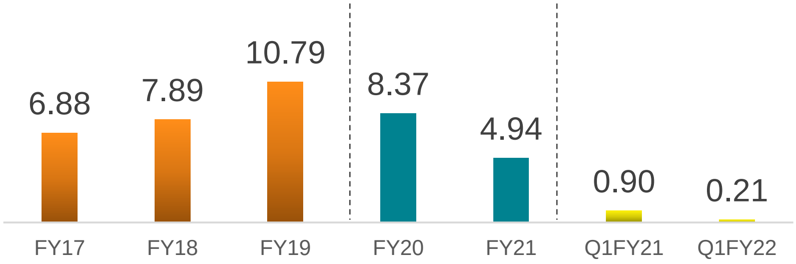


Total Sales * (Cr BL)

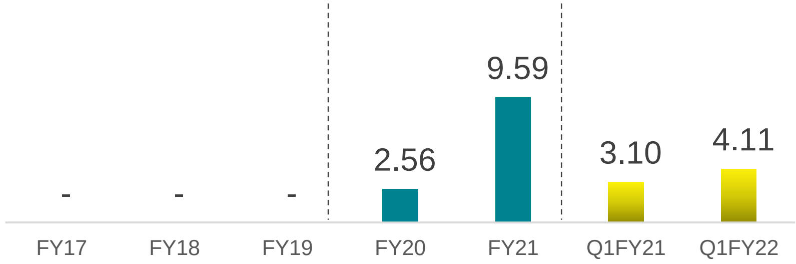


* Includes ENA & Other products

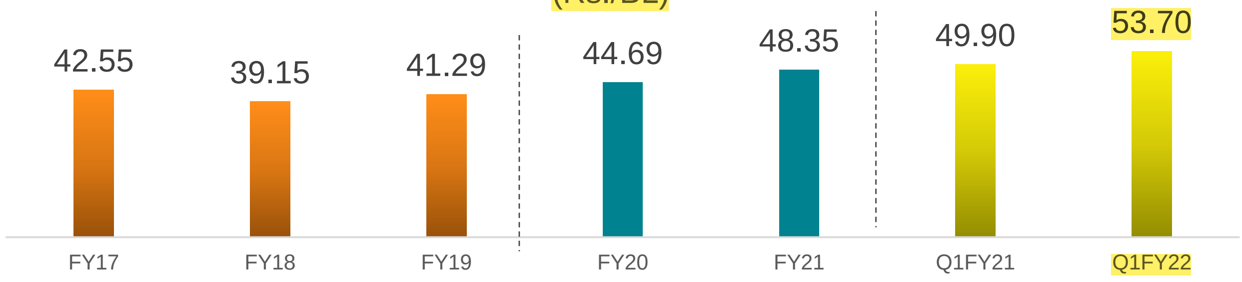
Ethanol Sales from C-heavy molasses route (Cr BL)



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



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.	Q1FY22	Q1FY21	Change (%)	FY21	FY20	FY19
Segment Revenues	(Rs. Cr)	42.84	95.65	*-55.2%*	437.55	450.50	615.83
Segment PBIT	(Rs. Cr)	(7.75)	11.60	*-166.8%*	54.66	47.55	178.58
PBIT %	%	-18.1%	12.1%	-	12.5%	10.6%	29.0%

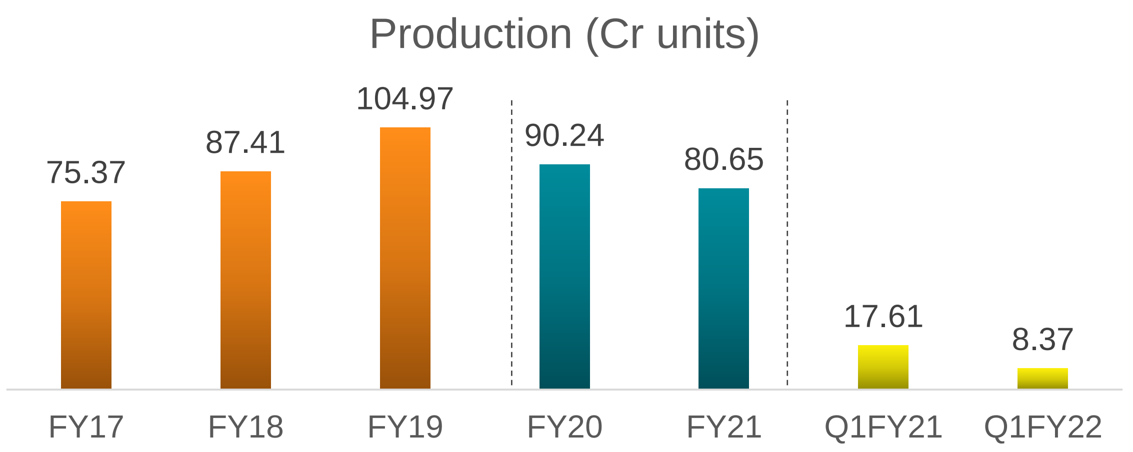
Operational data	U.O.M.	Q1FY22	Q1FY21	Change (%)	FY21	FY20	FY19
Power Generation	Cr. Units	8.37	17.61	*-52.5%*	80.65	90.24	104.97
Power Sales	Cr. Units	3.78	9.07	*-58.3%*	42.63	52.61	66.38
Average Realization	Rs. /Unit	3.33	3.19	*4.4%*	3.17	3.06	4.94

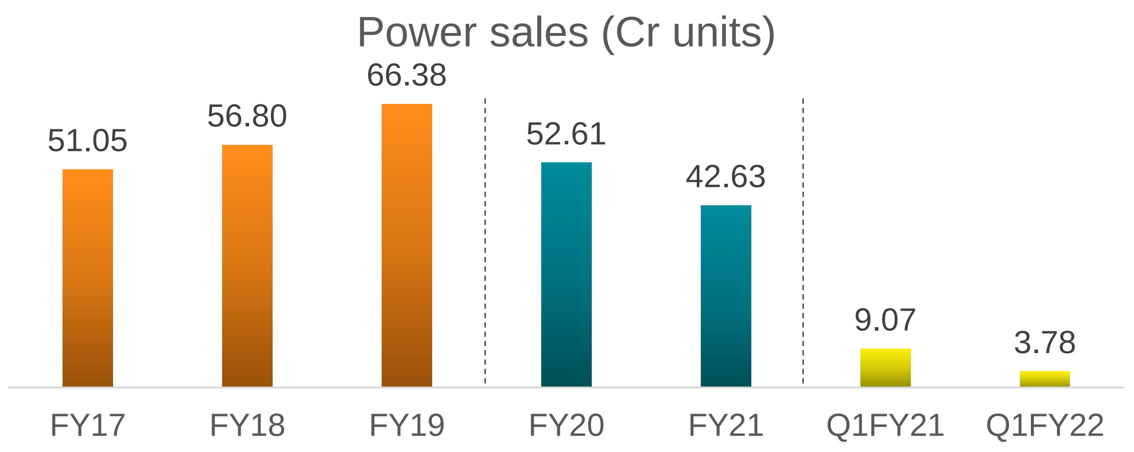
As on 30th June 2021 stock of bagasse stood at 1.55 lac MT as compared to 2.22 lac MT as on 30th June 2020
Transfer price of bagasse currently stands at Rs. 1400/MT.

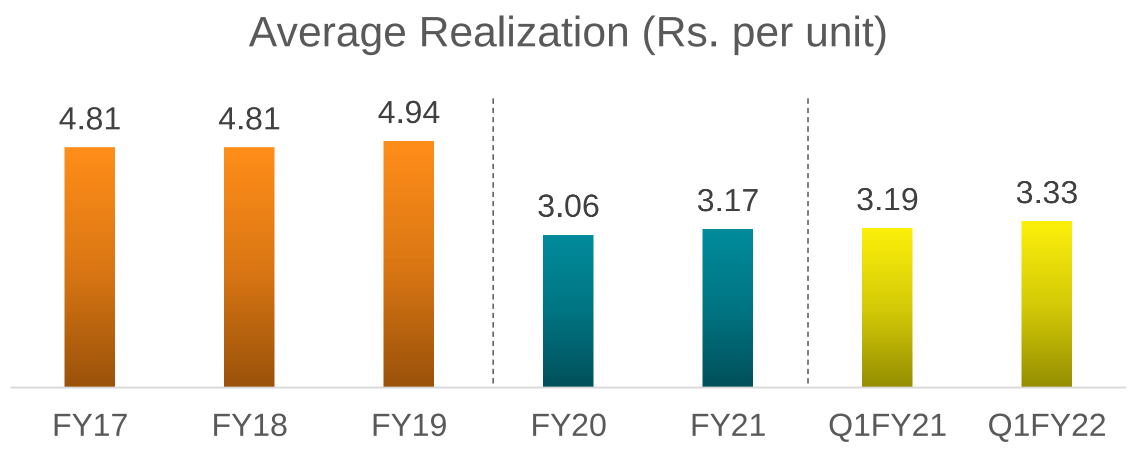
UPERC has reduced the tariff for power w.e.f. 1st April 2019 which resulted in lower revenue and profit.
The same is being contested and presently the case is lying with Hon'ble High Court at Allahabad. Next date for hearing is yet to be fixed.

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

Segmental Overview – Co-generation … contd.

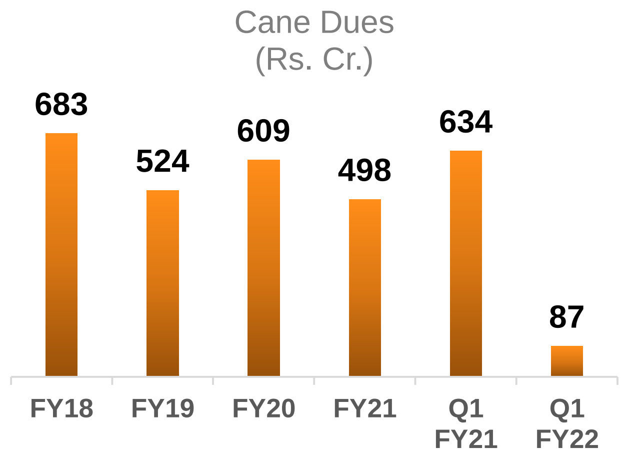




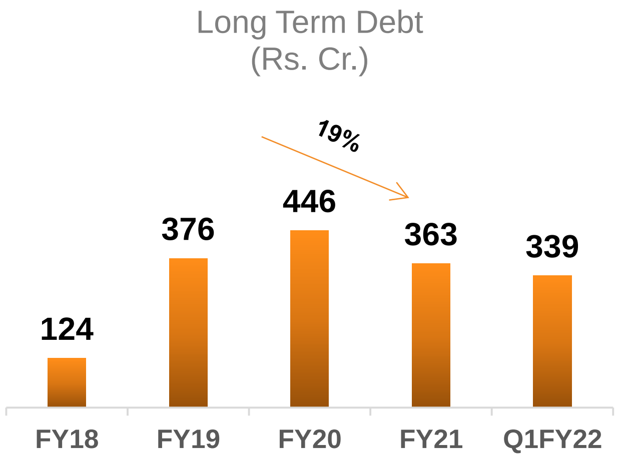


Annexures

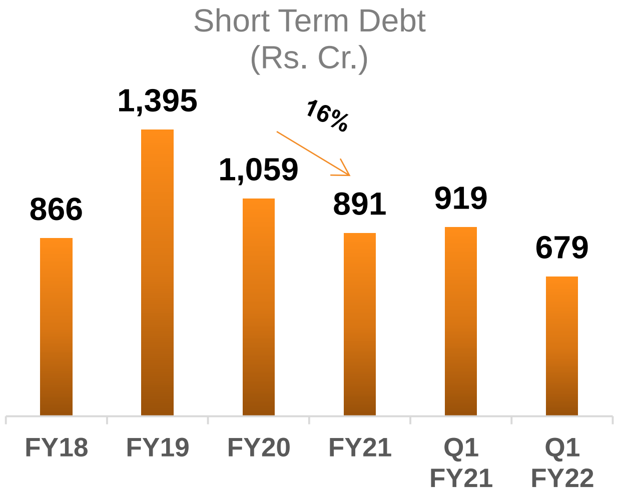
Major Working Capital Components / Long Term Debt



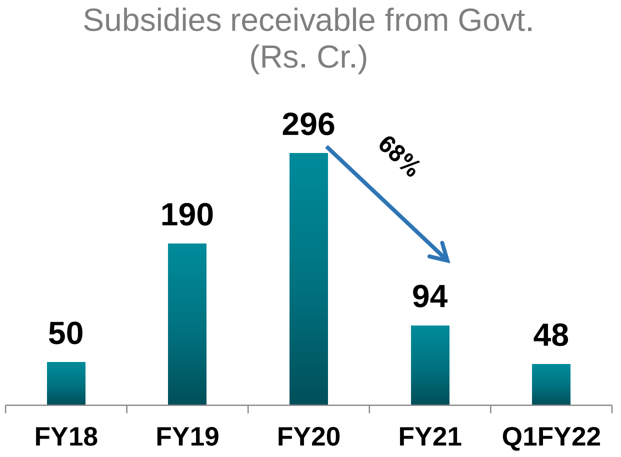
Nil cane dues as on date



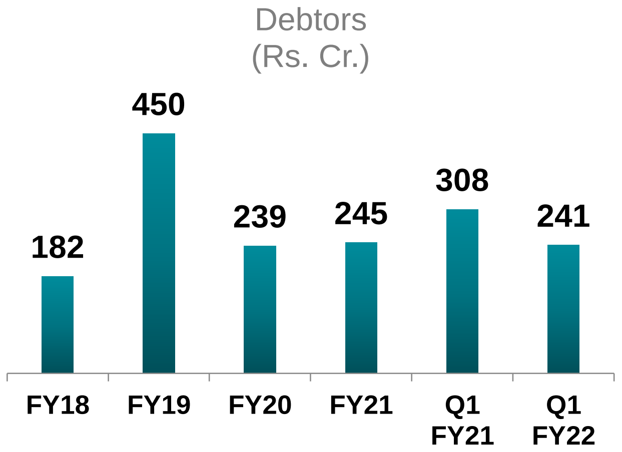
Owing to scheduled repayment

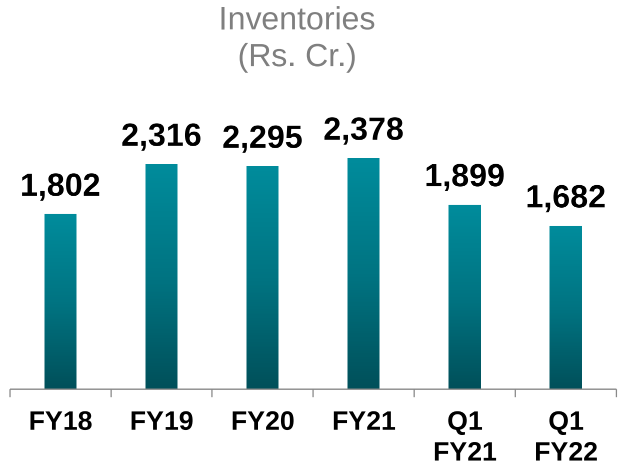


Debt reduced over the years



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 cyclicality, which is now clearly visible in view of sustained profitability.

Shareholder value creation model

Strong cash flow funds multiple drivers of value for shareholders

Strong Cash Flow
#
(INR 2765 cr FY17-FY21)

Capital Expenditure	**INR 751 cr (27.2%)**
Dividend + Taxes	**INR 362 cr (13.1%)**
Buy-back + Taxes	**INR 644 cr (23.3%)**
Debt Repayment (Long Term & Short Term)	**INR 408 cr (14.7%)**

ROBUST SHAREHOLDER VALUE CREATION

78% utilized for distribution & capex

22% deployed in business

PBT + Depreciation – Current Tax

Back-to-back 5th buy-back in last 5 calendar years

In line with Company's policy for distribution of profit to shareholders, the Board of Directors in its meeting held on 9th August, 2021 approved:

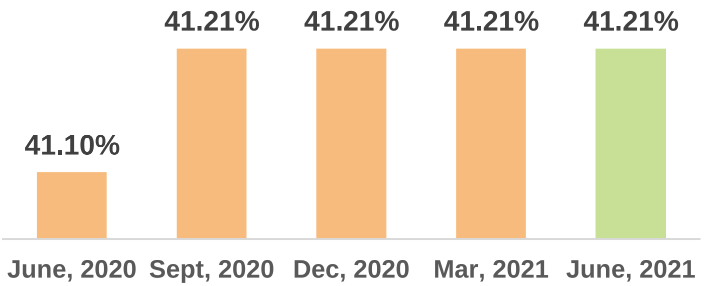
Buyback Type:	Open Market through Stock Exchange
Maximum Buyback Size:	₹ 215.25 Crores [8.68% of paid up capital & free reserves based on audited standalone financial statements as at 31st march, 2021] [8.56% of paid up capital & free reserves based on audited consolidated financial statements as at 31st march, 2021]
Maximum Buyback Price:	Not exceeding ₹ 410/- per Equity Share

Since 2017 Company has completed 4 buy-back of equity shares involving a total outgo of Rs. 601.67 crores (excluding tax of Rs. 41.93 crores paid during 2020-21) and announced 5th buy-back of equity shares as mentioned above.

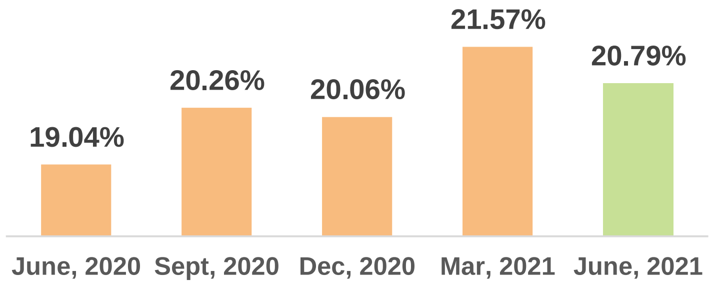
Promoters have actively participated in the previous 4 buy-backs announced by the Company.
But under the proposed buy back, promoters for the first time would not be participating .
Post successful completion of this buy-back, promoter's stake in the company would rise .

Shareholding Pattern

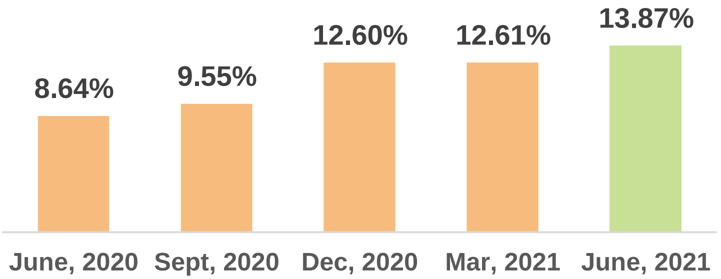
Promoter Group Holding



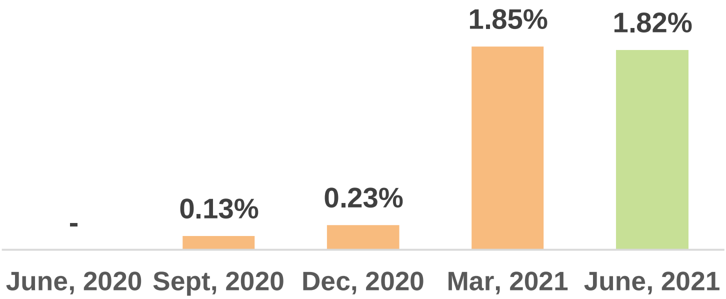
Foreign Holding



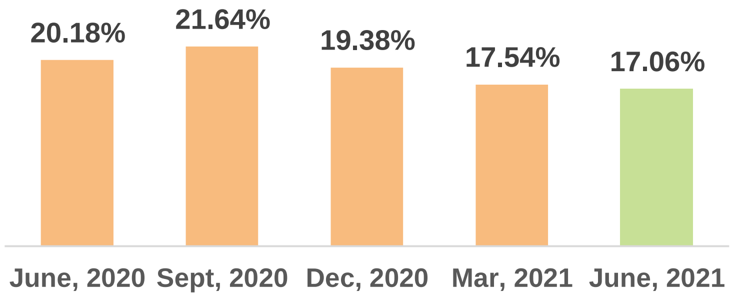
Domestic Mutual Funds



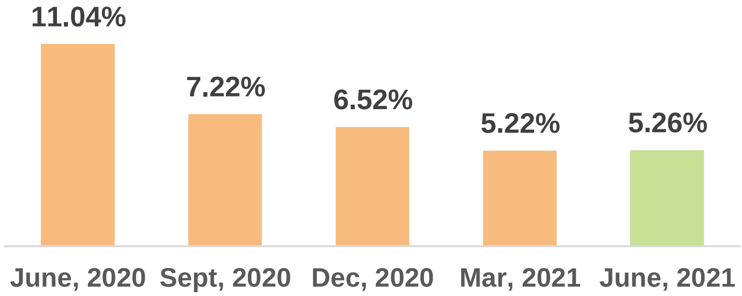
Qualified Institutional Buyers



Resident Individuals



Others



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

Shareholder	% Shareholding
Nippon Life India Trustee Ltd-a/c Nippon India (under various funds)	5.9%
L & T Mutual Fund Trustee Ltd (under various funds)	3.6%
Goldman Sachs India Limited	2.1%
Kotak Funds - India Midcap Fund	1.3%
Abu Dhabi Investment Authority - Behave	1.1%
Kuwait Investment Authority Fund (under various funds)	1.0%
Morgan Stanley Asia (Singapore) Pte. - Odi	0.9%
Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	0.8%
Vanguard Total International Stock Index Fund	0.8%
SBI Life Insurance Co. Ltd	0.7%
Indiafirst Life Insurance Company Ltd	0.6%

Key events to watch out

- ***Fair & Remunerative Price (FRP) for sugar season 2021-22***
- ***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 2021-22***
- ***State Advised Price (SAP) for the sugar season 2021-22***

Contact Us

For further information contact:

Pramod Patwari
Chief Financial Officer
Balrampur Chini Mills Limited
Tel : +91 33 2287 4749
Fax: +91 33 2289 2633
Email: pramod.patwari@bcml.in

Anoop Poojari / Karl Kolah
CDR India
Tel: +91 98330 90434/ 98330 10478
Email: anoop@cdr-india.com
karl@cdr-india.com

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 ***(newly revamped)***

Registered Office: FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata 700020.

Thank You