



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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1st June, 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 Year ended 31st March, 2021, declared on 1st June, 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

Investors Presentation

June 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 Wednesday, June 2, 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

Table of Contents

A horizontal sequence of four orange diamond shapes, each containing a section title and a page number. The diamonds are connected by horizontal lines. Below each diamond is a smaller orange diamond containing the page number.

Industry Overview	Company Overview	Q4 & 12M FY21 Results Update	Annexures
6	15	24	41

Management's Message

Commenting on the performance for FY21, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:



"I am pleased to share that we have delivered a healthy performance during the year ended 31st March 2021 despite the prevalent challenging environment due to pandemic in general and in the sugar sector in particular. While the Government-imposed certain restrictions and partial lockdowns in response to the second wave of covid cases, our industry witnessed limited impact as the standard operating procedures were already in place.

In a key development, the Board of Directors recently approved an investment of Rs. 425 crore for the new 320 KLPD distillery facility that is scheduled to commence operations from December 2022. The investment would result in higher efficiency leading to better recovery of ethanol from juice which will add to the bottom line with a decent payback period.

We will continue to strengthen the Ethanol business of the Company going forward as we believe Government's policy on Ethanol is a game changer for the sector to become self sustainable. This will also enable us to produce only that much sugar which we can sale in the domestic market and the excess will get converted into Ethanol.

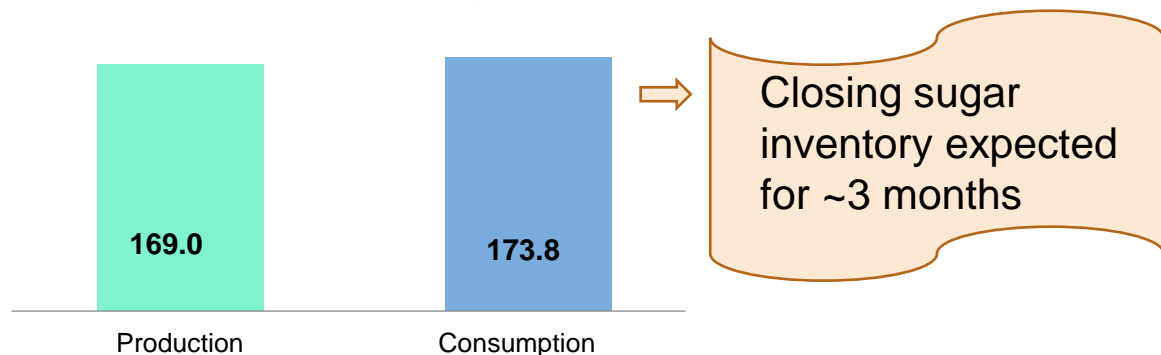
Over the last few years, on the back of structural changes in the industry we have delivered a very robust profitability which is sustainable. With the track record of prudent capital allocation, we believe, we can create value for all stakeholders going forward."



Industry Overview

Global Scenario

2020-21 Estimated (MMT)



CS Brazil is expected to produce much lower sugar in the current season on account of dry weather conditions.

Brazil is the largest exporter of sugar in the world.

With production coming down, sugar prices are expected to remain firm.

Position in major sugar producing countries (in MMT)

2020-21 (E)	Production	Consumption	Exports	CS Brazil – 2020-21 (E)		Thailand – 2020-21 (E)	
CS Brazil	38.50	10.24	29.20	Cane Crushed (MMT) *	605.46	Cane Crushed (MMT)	66.66
Thailand	7.80	2.83	5.31	Sugar Production (MMT)	38.50	Sugar Production (MMT)	7.80
China	10.75	15.81	-	Recovery (ATR)	13.80	Recovery	11.70

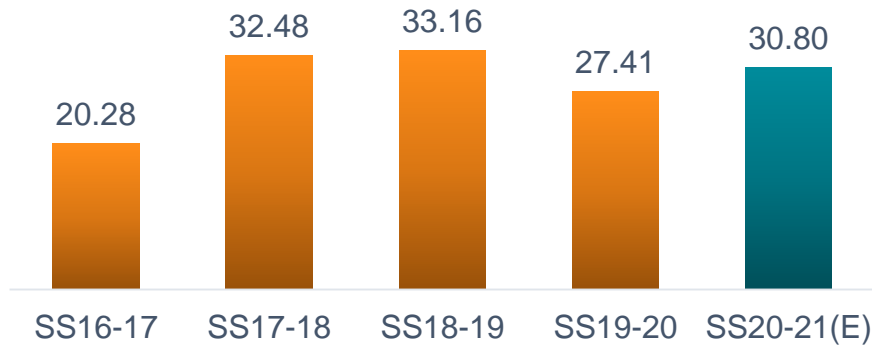
* Sugar mix of 46.07%

Current NY11 raw sugar price (July contract) is ~17 c/lb which would translate to Rs. 26.5/kg for UP based sugar mills without financial assistance

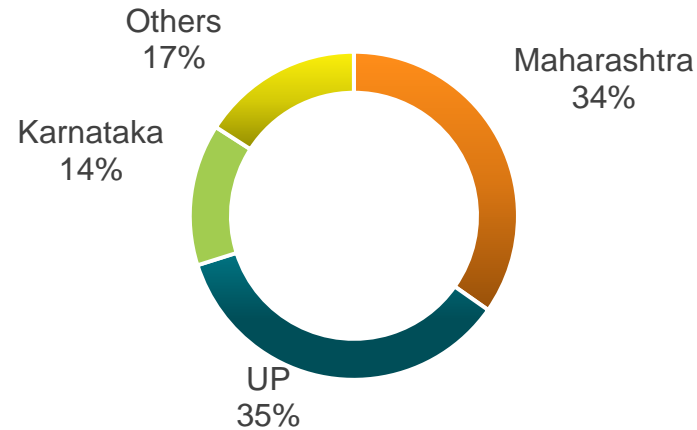
Similarly London white sugar price (Oct contract) is ~\$448.5/MT which would translate to Rs. 29.5/kg for UP based sugar mills without financial assistance

India: World's Second Largest Sugar Producing Country

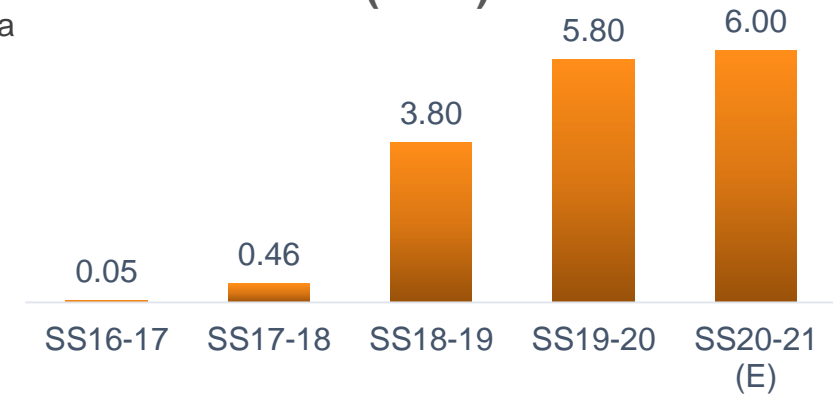
India's Sugar Production (MMT)



State-Wise Sugar Production



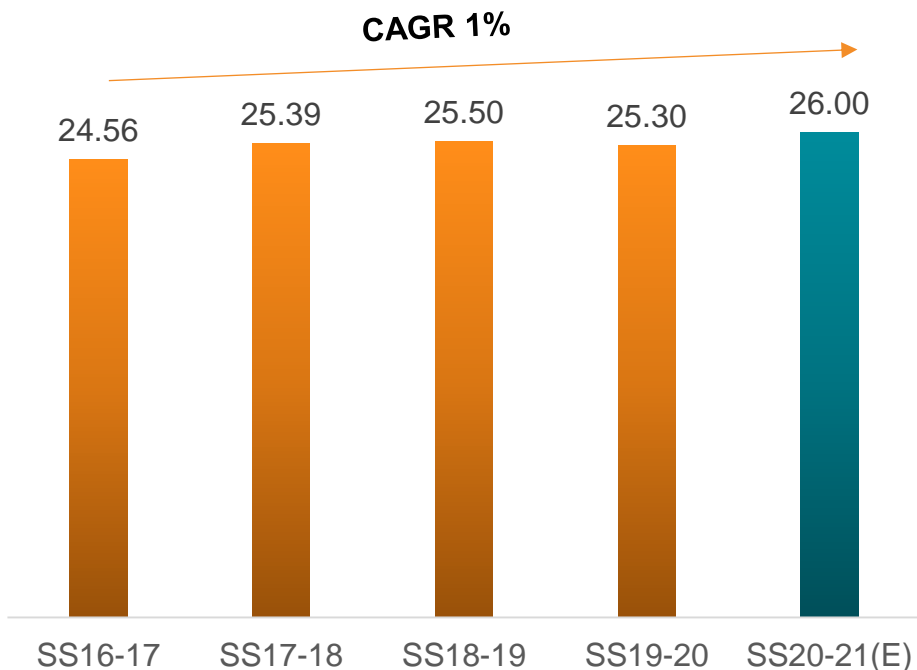
India's Sugar Export (MMT)



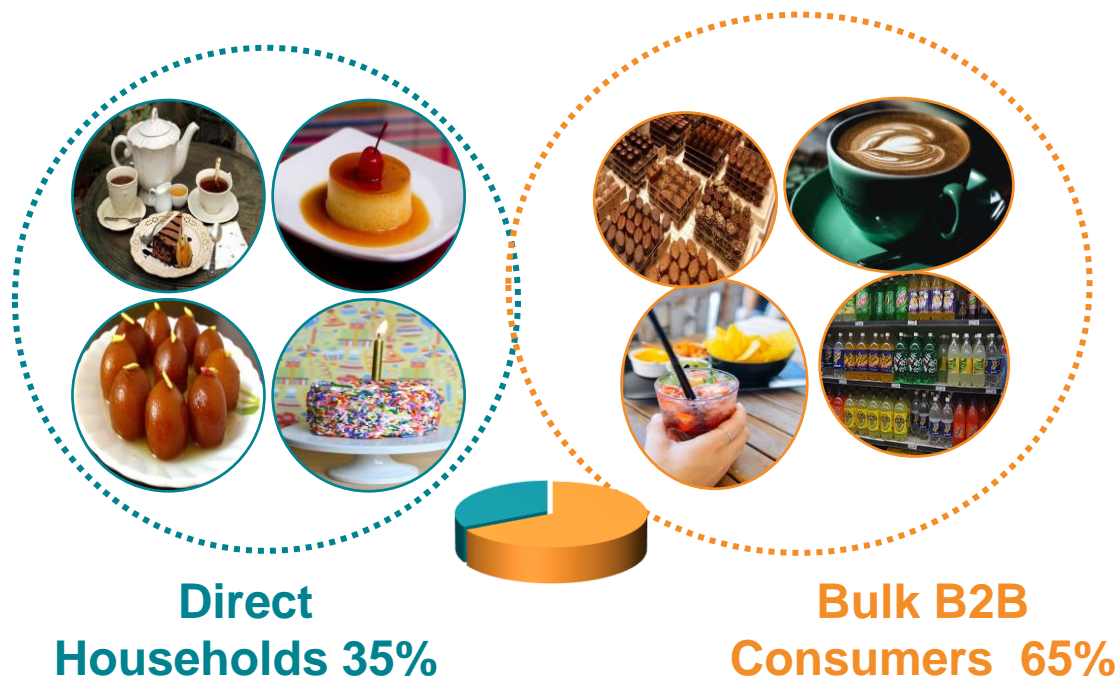
- Sugarcane farming in India is the among the largest agro-based sector, employing over 5 crore sugarcane growers directly & indirectly, also over 5 lakh workers plus lakhs of others indirectly through associated industries
- India estimated to produce 30.8 MMT of sugar in Sugar Season (SS) 2020-21 ~18% of the world's total sugar production
- The country has a potential to export sugar to several countries

India: World's Largest Sugar Consumer

India's Sugar Consumption
(MMT)

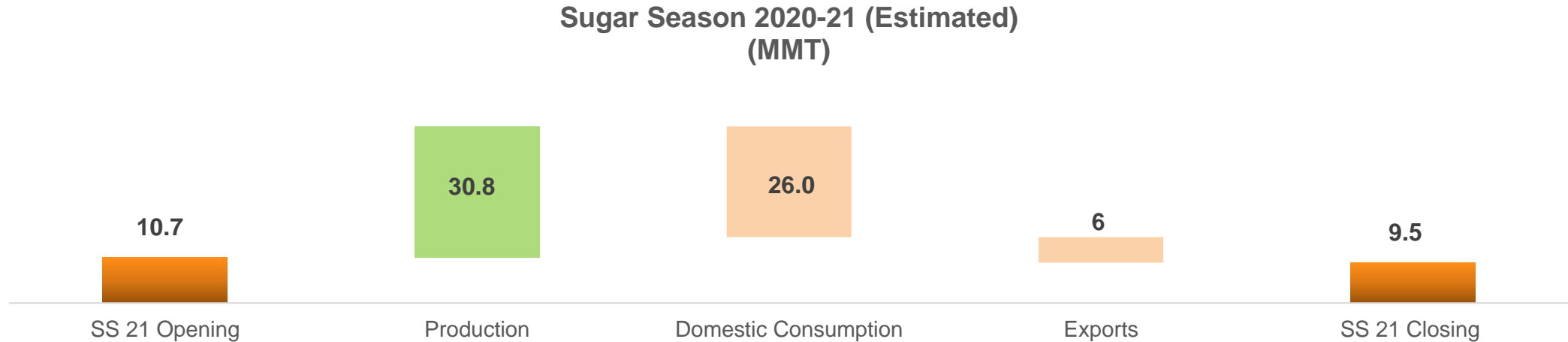


India's Sugar Consumption



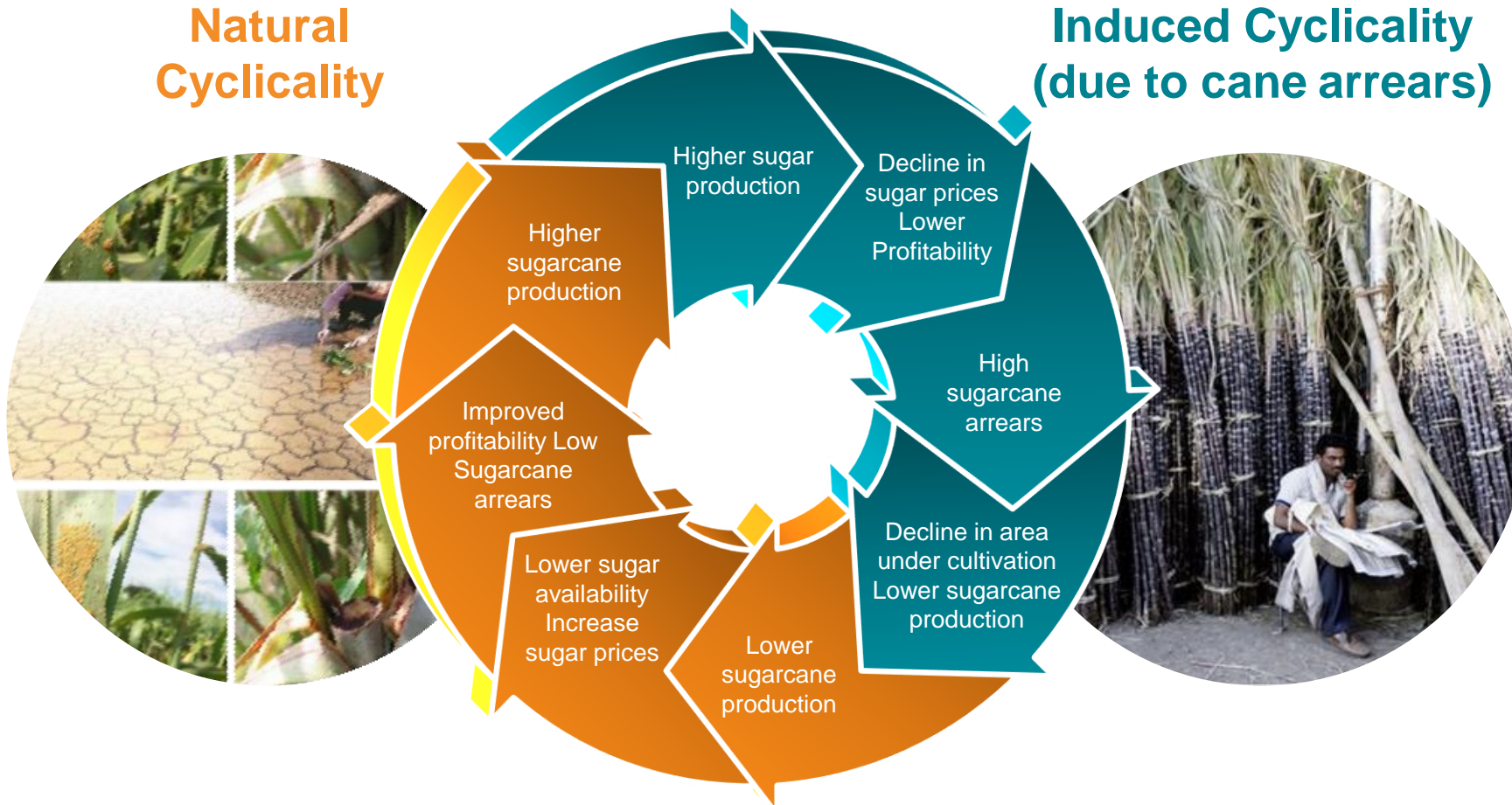
Steady & sustainable demand opportunity: Sugar consumption in India is expected to grow. Key demand drivers include GDP growth, rising disposable incomes, increasing demand for processed foods through modern retail, etc.

Domestic Sugar Balance Sheet



- For SS 2020-21, India's sugar production of 30.8 MMT is net of sugar sacrifice of ~2.0 MMT for production of Ethanol
- As per market sources, ~5.7 MMT of sugar has already been contracted for export for the SS 2020-21
- Managed domestic demand/supply, Government initiatives, financial support to address surplus 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 Cyclicity

Erratic supply

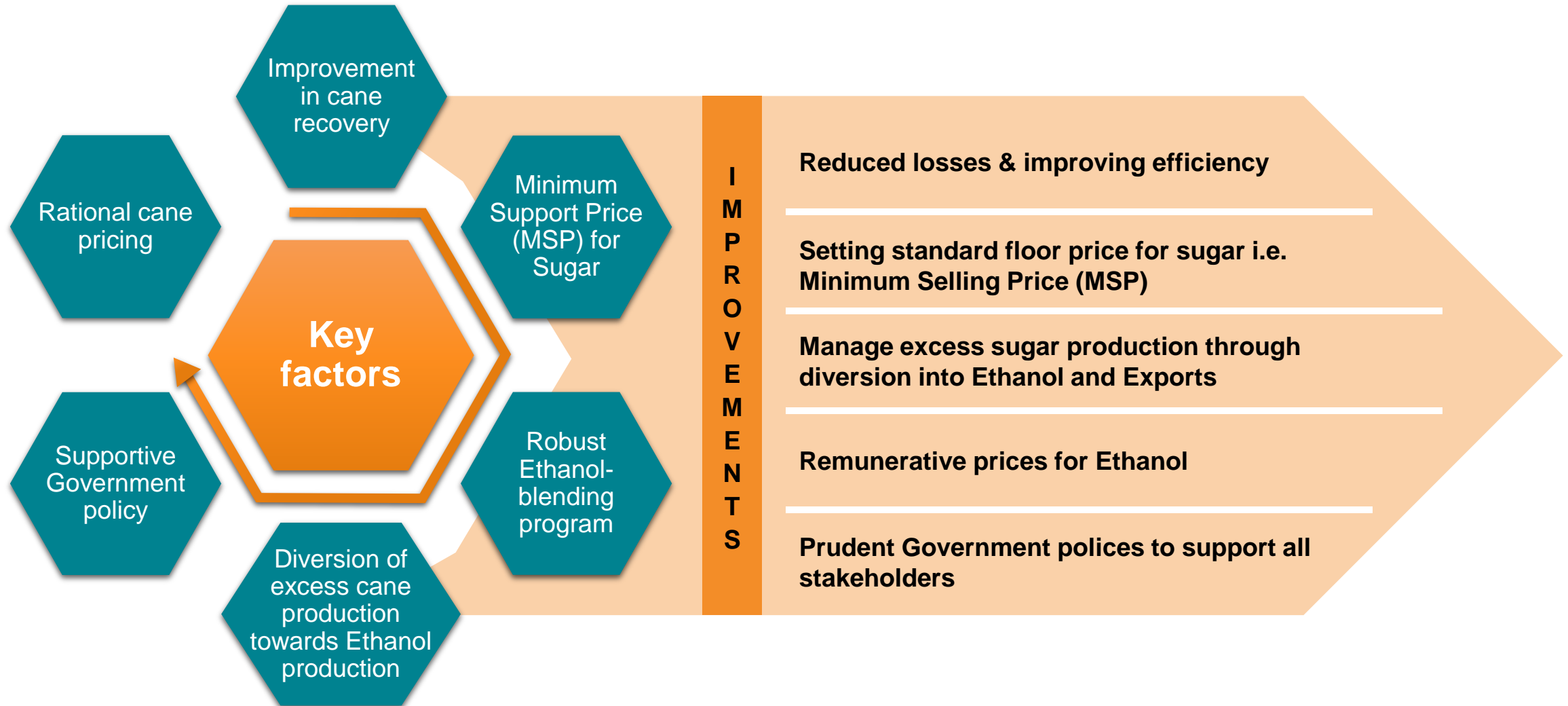
High cane arrears

High cost of Production

Unstable pricing trend

Unattractive industry for investment

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



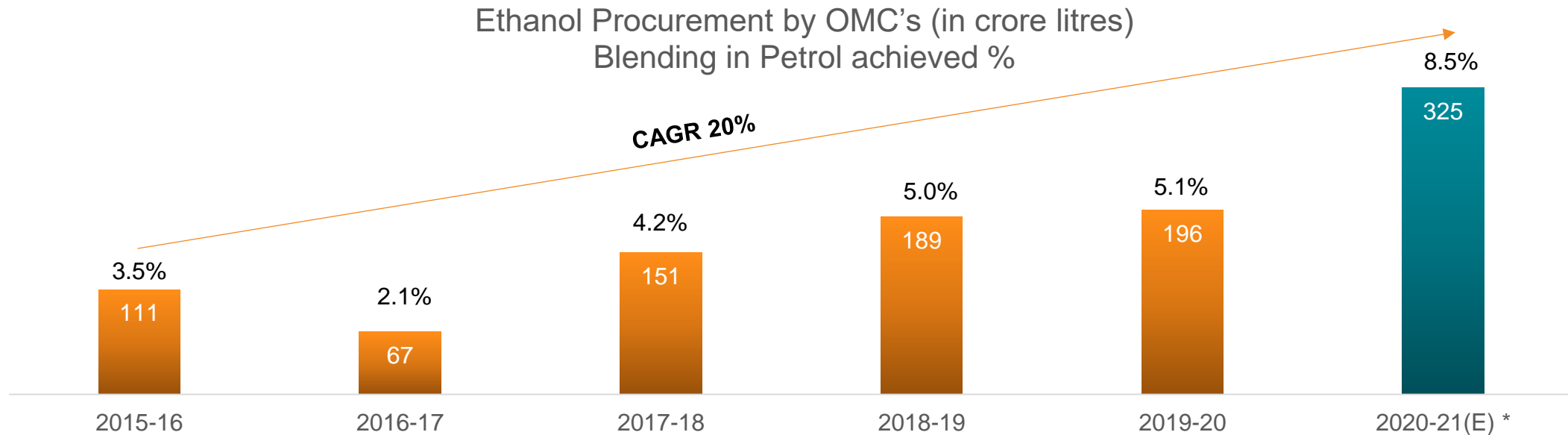
Moderate cyclicity leading to structural improvement in the performance of the sugar industry

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 over 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. Owing to India becoming a surplus sugar producer, 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 in the form of maximum monthly sale quota continues.
- The export of 6 MMT of sugar from India for the sugar season 2020-21, with a competitive WTO-compliant financial assistance, was announced.
- A higher customs duty continues against the 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 could facilitate higher ethanol production and reduce the sugar surplus 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 reflect 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 has finalized tenders for 346.52 crore litres out of which 318.10 crore litres has been contracted till date

- In 2018, 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: 1) Reduce dependence on exports of sugar 2) Reduced import dependency of fuels 3) Cleaner environment 4) Additional income to farmers 5) Infrastructural investment in rural areas 6) Employment generation 7) Health benefits 8) Municipal Solid Waste Management
- In Jan 2021, the target of achieving 20% Ethanol-blending with petrol was preponed to 2025
 - To achieve 20% blending by 2025, the country will need to produce ~1000 crore litres of Ethanol for blending



Company Overview

Experienced 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.

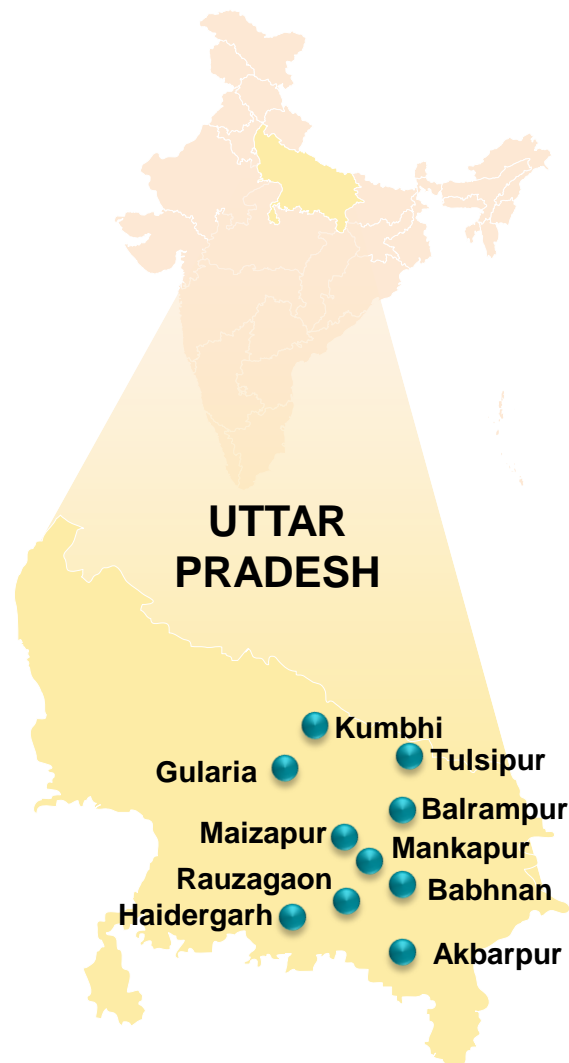


Dr. Arvind Krishna Saxena – Whole-time Director

- 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



● FACTORY LOCATIONS

10

manufacturing units in close proximity

76,500

Aggregate cane crushing capacity (TCD)

520

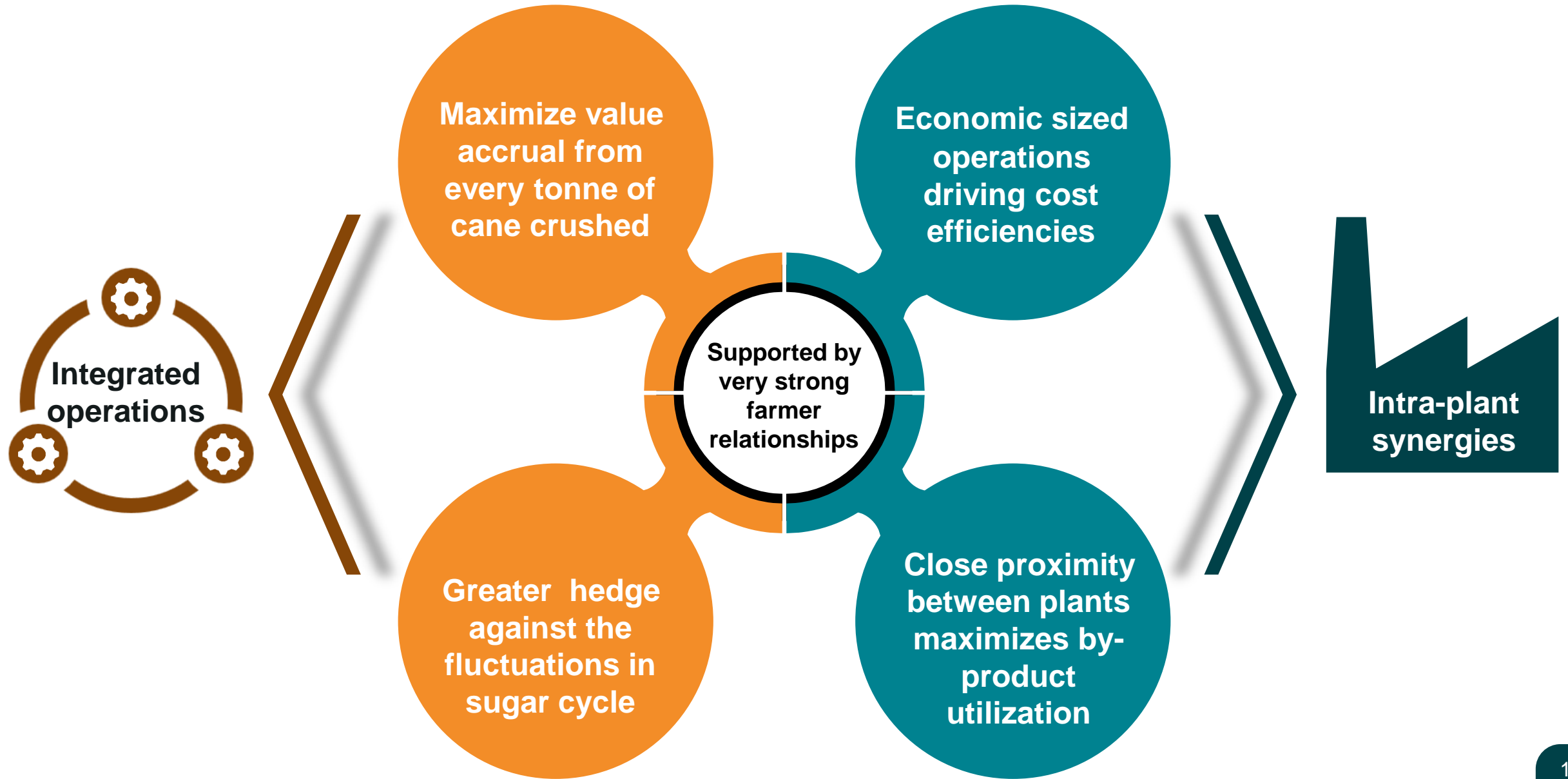
Aggregate distillery capacity (KLPD)

168.7

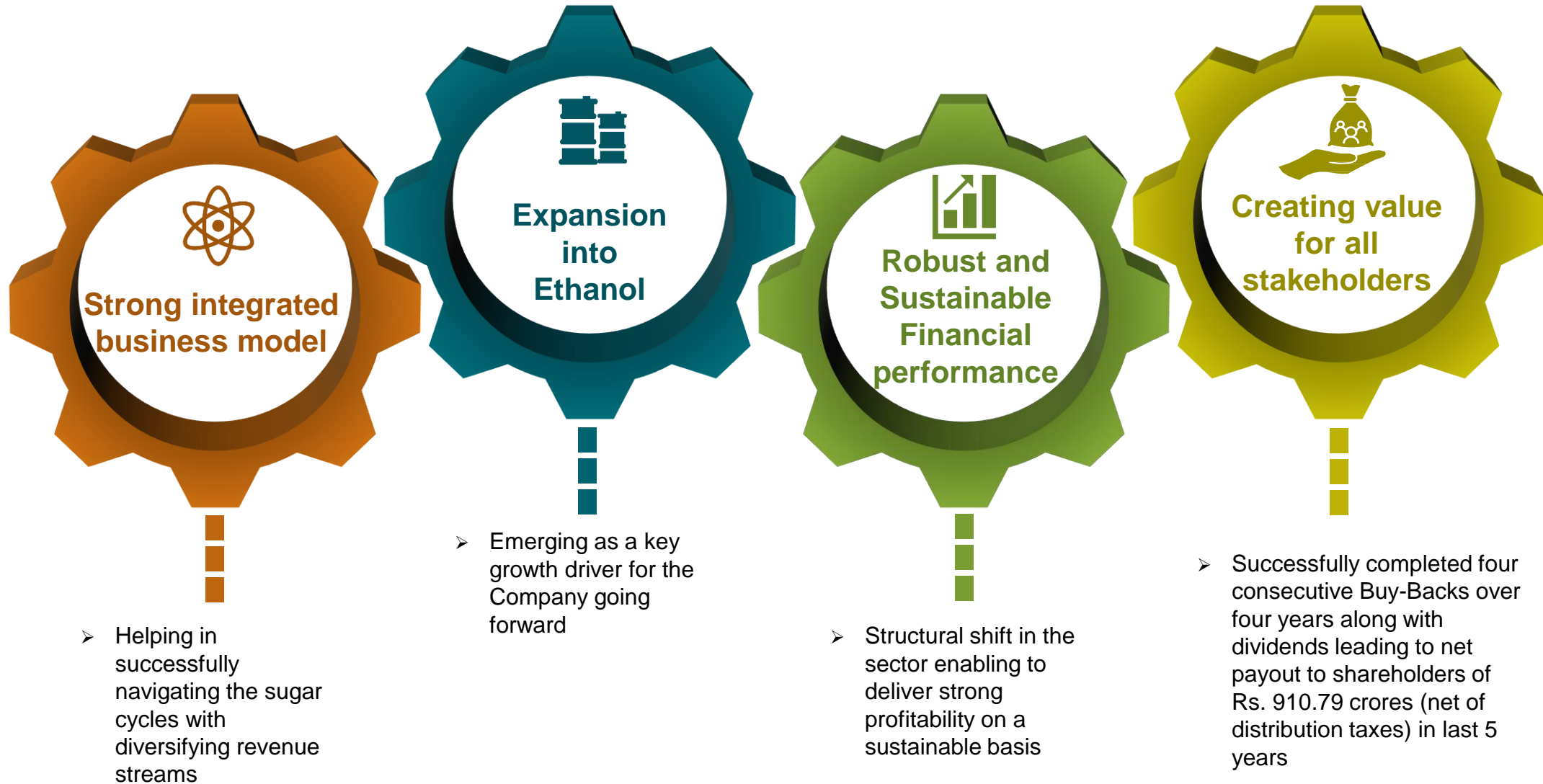
Saleable co-generation capacity (MW)

Units	Sugar capacity (TCD)	Distillery (KLPD)	Cogen Saleable Capacity (MW)
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

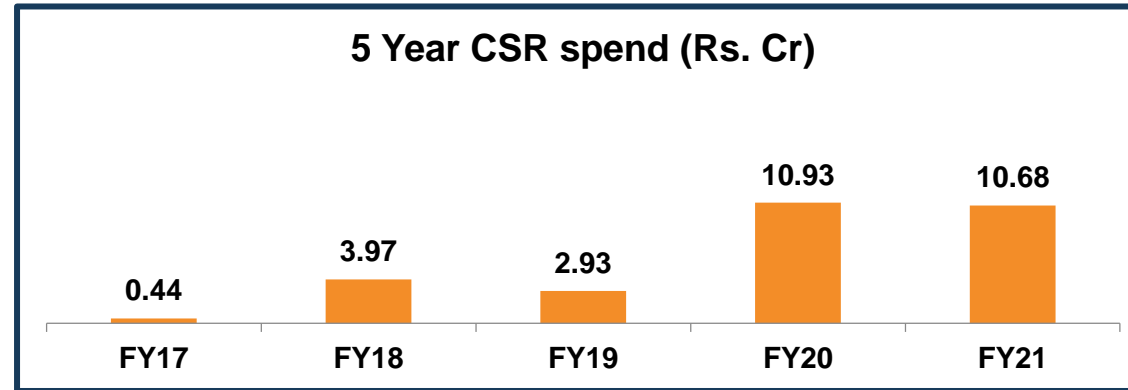
Robust Business Model



Moving towards next orbit



Socially Conscious Corporate Citizen



EMPOWERMENT



1050 women trained in retail assistance

706 women earning ₹10,850/month

AGRICULTURE



3500+ farming equipment

37.8% increase in farmer income

ENVIRONMENT



44 acres land afforested in 119 villages

150,000+ trees planted

EDUCATION



75,000+ students

55 Schools supported for improving infrastructure

HEALTH & COMMUNITY DEVELOPMENT



Health check-up and support for 25,936 individuals

Community interventions for 270,000 persons

Emphasis on Growth through Ethanol Expansion

- Setting up of a 320 KLPD distillery at Maizapur unit
 - Multi-feed raw material facility – to produce Ethanol directly from sugarcane juice during the crushing season and grains during off season
 - Expected to be commissioned by December 2022
 - Investment of ~ Rs. 425 crore
 - Debt of ~ Rs. 220 crores with interest subvention of 50% (*debt most likely to be drawn post March 2022*)
- With the addition of 320 KLPD, the total capacity will enhance to 840 KLPD
- Post expansion, Maizapur unit will have the flexibility to convert entire sugar into Ethanol.
- Annual revenue from this plant is expected to be ~Rs. 650 crore and pay-back is expected to be less than 4 years

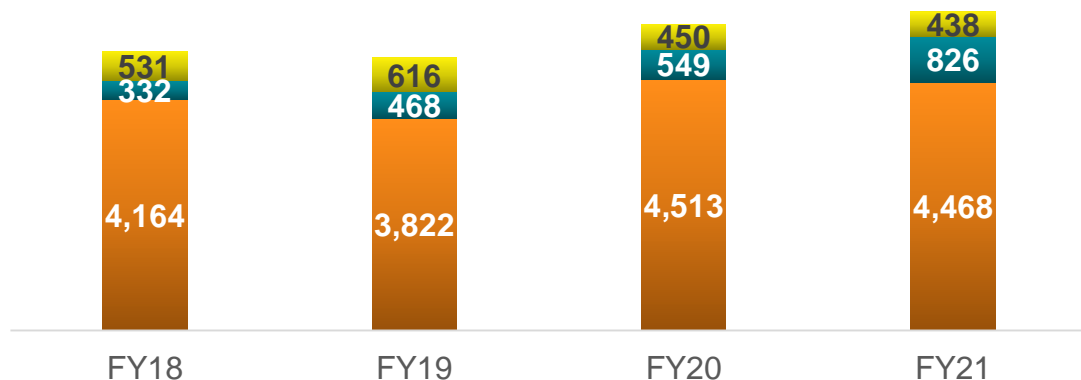


Converting by-product to Wealth - Focus on Ethanol to generate sustainable profitability

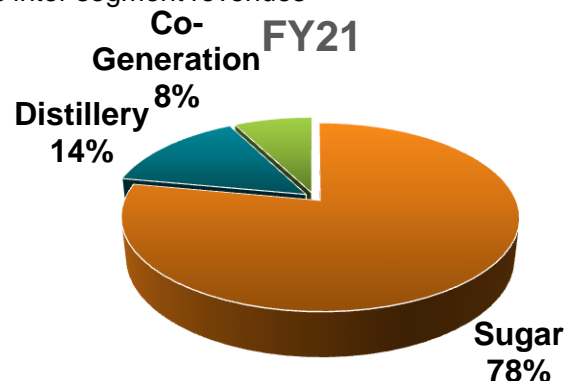
Robust and Sustainable Financial Performance on back of structural changes

Segmental Revenues (Rs. Cr.) *

■ Sugar ■ Distillery ■ Co-Generation

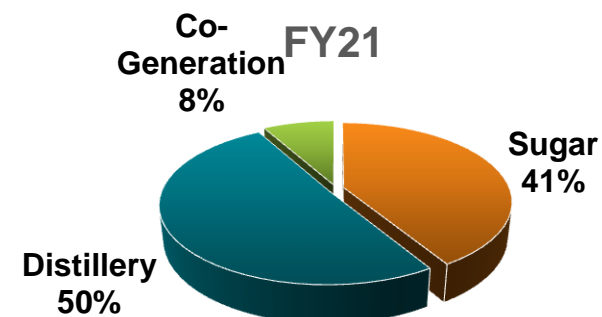
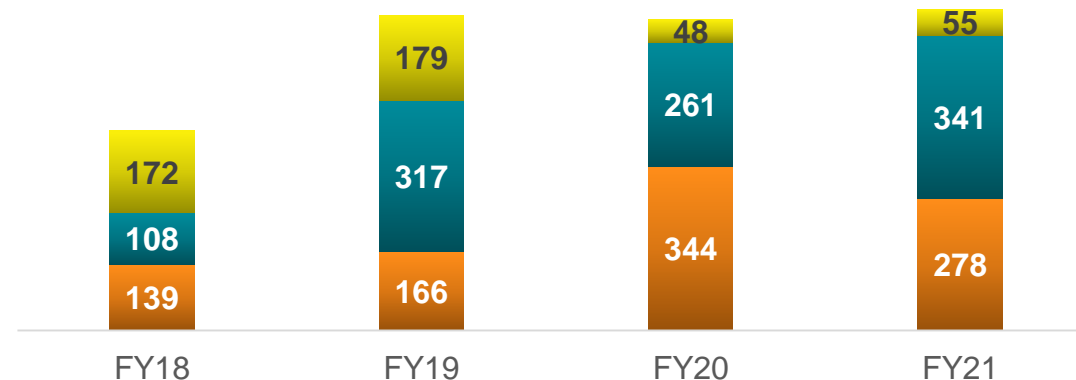


* Revenues includes inter segment revenues



Segmental PBIT (Rs. Cr.)

■ Sugar ■ Distillery ■ Co-Generation



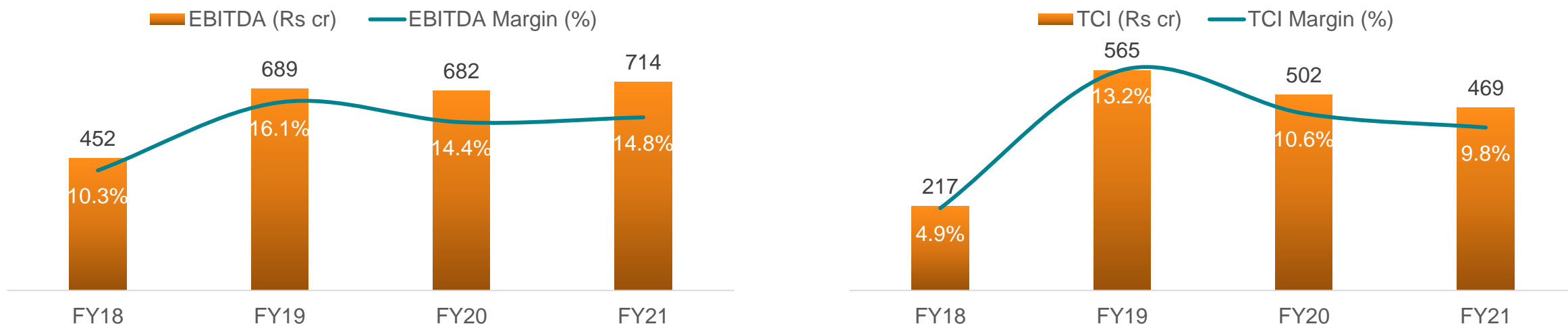
The above has been prepared by excluding Revenues/PBIT of Others Segment, being negligible

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

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

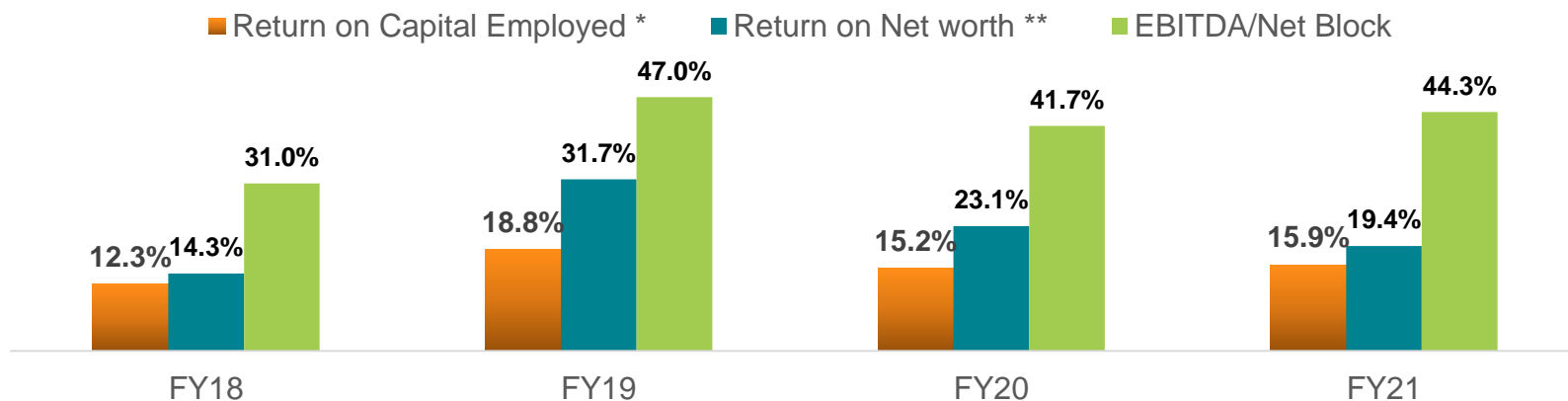
We are reducing our dependence on sugar segment

Robust and Sustainable Financial Performance on back of structural changes



Healthy profitability on the back of structural changes in the industry

Return Ratios



• *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*

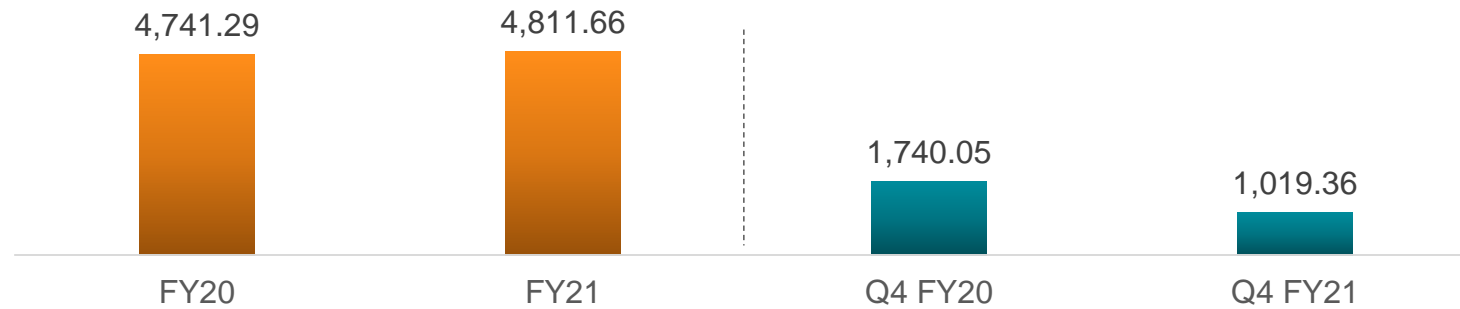


Q4 & 12M FY21 Result Update

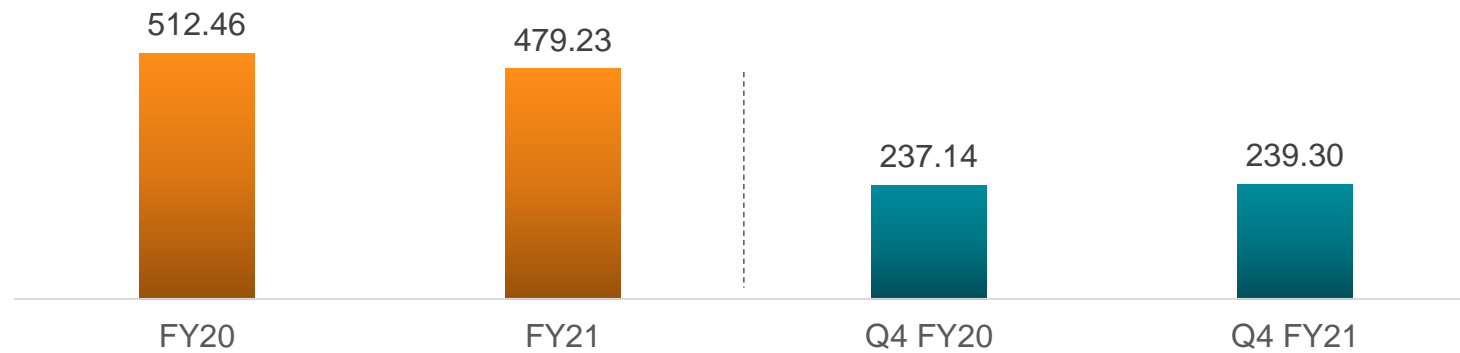


Performance Highlights (Consolidated)

Revenue (Rs. Cr)



TCI (Rs. Cr)



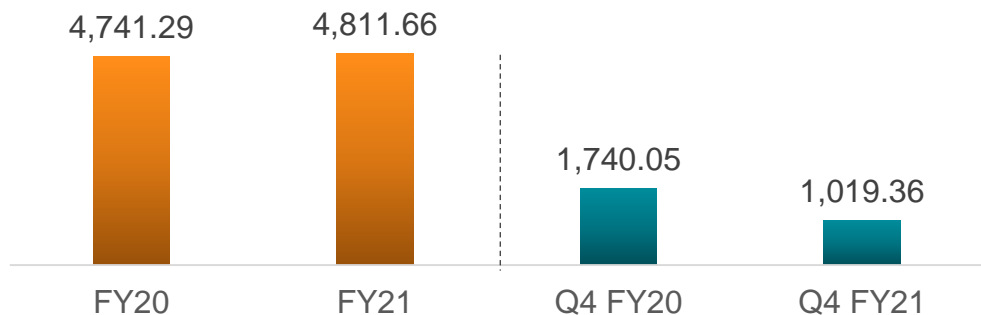
Financial Overview - Consolidated Results

Q4 FY21 (Rs. Cr)	Q4 FY20 (Rs. Cr)	Change (%)	Particulars	FY21 (Rs. Cr)	FY20 (Rs. Cr)	Change (%)
1019.36	1740.05	-41.4%	Revenue from Operations	4811.66	4741.29	1.5%
306.24	226.52	35.2%	Profit Before Tax	609.18	568.06	7.2%
70.74	(14.92)	-	Tax	129.39	48.70	165.7%
3.79	(4.31)	-	Other Comprehensive Income	(0.56)	(6.90)	-
239.30	237.14	0.9%	Total Comprehensive Income	479.23	512.46	-6.5%
11.21	10.97	-	EPS (Rs.)	22.48	23.44	-

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% and 45.05% respectively.

Performance Highlights (Standalone)

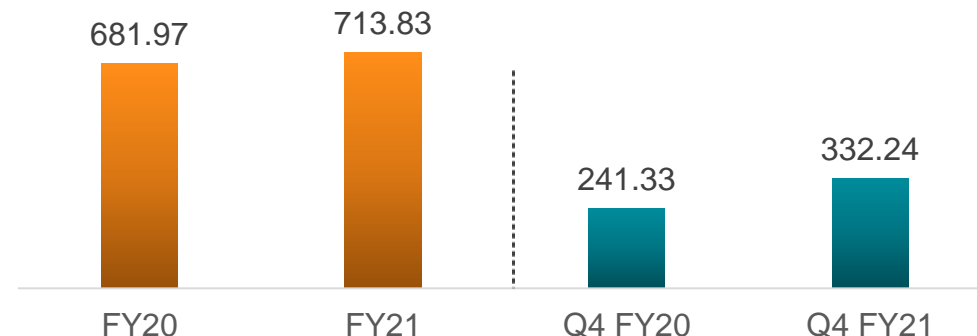
Revenue (Rs. Cr)



1.48% increase in revenues in FY21 as compared to FY20
41.42% decrease in revenues in Q4FY21 as compared to Q4FY20

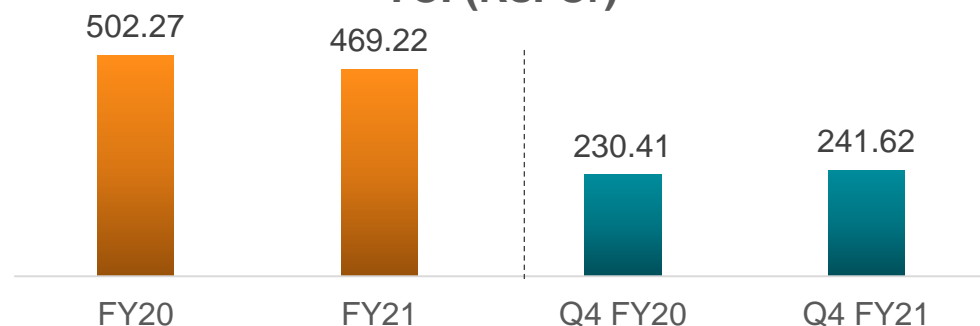
For the SS20-21 we opted for trading of export quota instead of engaging in physical exports which resulted in lower revenue for Q4FY21

EBITDA (Rs. Cr)



EBITDA grew by 4.67% in FY21 as compared to FY20
EBITDA grew by 37.67% in Q4FY21 as compared to Q4FY20

TCI (Rs. Cr)



TCI decreased by 6.58% in FY21 as compared to FY20
TCI increased by 4.87% in Q4FY21 as compared to Q4FY20

Tax expense for FY20 & Q4FY20 lower by Rs. 75.22 crore owing to re-measurement of deferred tax liability

TCI - Total Comprehensive Income

	EBITDA Margins (%)	TCI Margins (%)
FY20	14.38%	10.59%
FY21	14.84%	9.75%
Q4FY20	13.87%	13.24%
Q4FY21	32.59%	23.70%

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

Highlights



Company diverted 65.4% sugarcane to B-heavy molasses during FY21 as compared to 32.0% during FY20 resulting in sugar sacrifice of 11.7 lac quintals as compared to 5.1 lac quintals in previous year

- This will aid higher volumes of B-heavy molasses and thereby higher volumes of B-heavy Ethanol
- 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 has been revised from Stable to Positive.



As of 31st March 2021, long term borrowings of the Company stands at Rs.362.52 crores which carries low interest rate of ~3.65-5.00%(net of interest subvention). Repayment obligation towards long-term borrowings is as under:

	Rs. Cr			
	FY22	FY23	FY24	FY25
Amount payable annually	105.58	105.58	105.58	45.78

Financial Overview - Standalone Results

Q4 FY21 (Rs. Cr)	Q4 FY20 (Rs. Cr)	Change (%)	Particulars	FY21 (Rs. Cr)	FY20 (Rs. Cr)	Change (%)
1019.36	1740.05	-41.4%	Revenue from Operations	4811.66	4741.29	1.5%
332.24	241.33	37.7%	EBITDA	713.83	681.97	4.7%
32.6%	13.9%	1870 bps	EBITDA Margin (%)	14.8%	14.4%	40 bps
27.77	27.36	1.5%	Depreciation	111.88	101.42	10.3%
9.62	17.31	-44.4%	Finance Costs	39.30	64.17	-38.8%
309.27	217.91	41.9%	Profit Before Tax	596.11	554.93	7.4%
30.3%	12.5%	1780 bps	PBT Margin (%)	12.4%	11.7%	70 bps
71.44	(16.93)	-	Tax	126.34	45.65	176.8%
3.79	(4.43)	-	Other Comprehensive Income	(0.56)	(7.01)	-
241.62	230.41	4.9%	Total Comprehensive Income	469.22	502.27	-6.6%
11.33	10.67	-	EPS (Rs.)	22.01	22.98	-

Revenue from operations includes Rs. 5.16 crore and Rs. 367.99 crore on account of exports under MAEQ in Q4FY21 & Q4FY20 respectively. Similarly, FY21 & FY20 includes Rs.139.75 crore and Rs. 548.53 crore revenue from operations on account of exports under MAEQ.

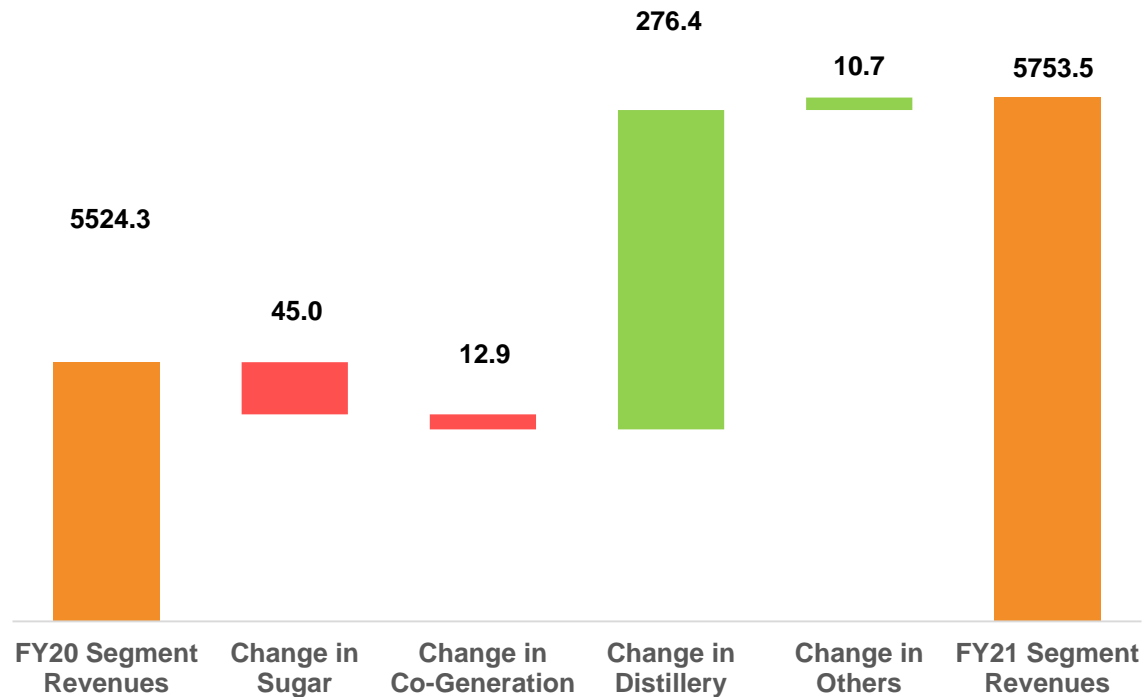
Revenue from operations also includes financial assistance on exports accounted for under “Other Operating Revenue” to the tune of Rs. 80.60 crore, Rs. 177.47 crore, Rs. 136.77 crore and 272.25 crore respectively during Q4FY21, Q4FY20, FY21 & FY20 respectively

Deferred Tax Liability was re-measured resulting in lower Deferred tax charge of Rs.75.22 crore for the year ended 31st March, 2020.

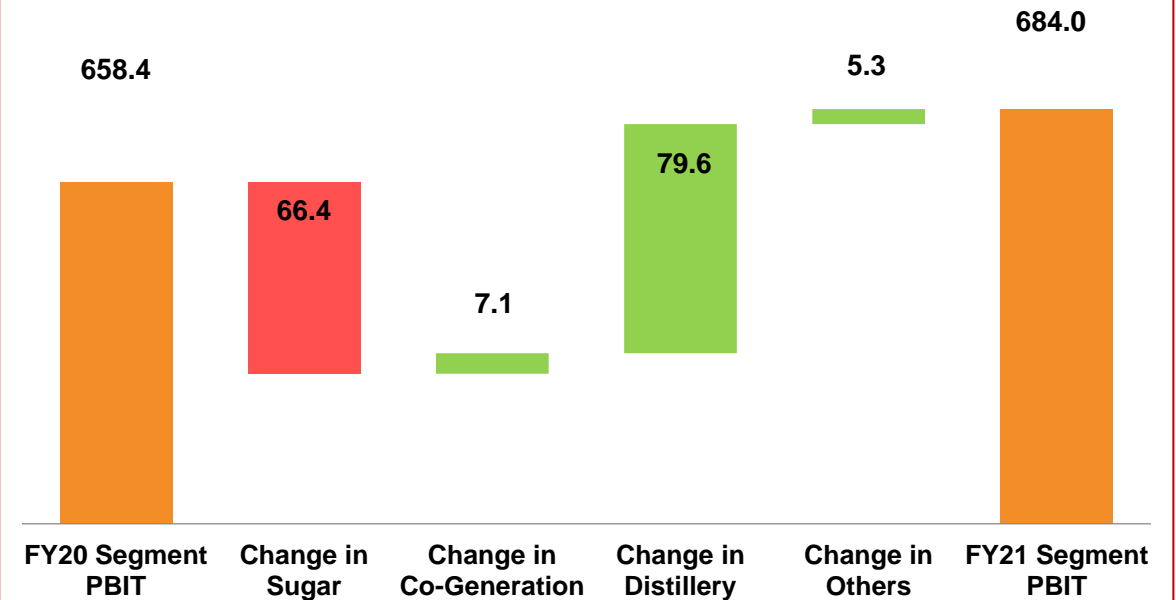
Movement in Segment Revenue & Segment PBIT



Segment Revenues (Rs. Cr)



Segment PBIT (Rs. Cr)



Key Takeaways:

Distillery segment's increasing share in Revenues as well as Profits

Flattish revenues for sugar segment as Company didn't opt for physical exports in FY21 for SS 2020-21

With reduced rates for power exports, Cogen being operated primarily for captive consumption

Segment revenues above includes "inter segment revenues"

Financial Overview - Standalone Results – Yearly variations

	FY21 (Rs. Cr)	FY20 (Rs. Cr)	Variance (%)	Key Reasons
Revenue from operations	4811.66	4741.29	1.5%	-
Other income	33.45	38.55	-13.2%	<i>Last year higher interest income which was partly off-set in current year with gain on buy-back of equity shares of an associate</i>
Cost of materials consumed	3511.86	3464.16	1.4%	-
Changes in inventories of finished goods, by-products and work-in-progress	(55.83)	37.34	-	-
Employee benefits expense	281.65	254.00	10.9%	<i>Impact of annual increments in salary</i>
Finance costs	39.30	64.17	-38.8%	<i>Lower borrowings owing to faster conversion into cash due to increasing Ethanol volume and impact of lower interest rates</i>
Depreciation	111.88	101.42	10.3%	<i>Due to commencement of Gularia Distillery in Jan 2020</i>
Other expenses	360.14	303.84	18.5%	<i>Mainly owing to expense incurred on sale of export quota</i>
Tax expense	126.34	45.65	176.8%	<i>Re-measurement of deferred tax liability in FY2020</i>
Other comprehensive income	(0.56)	(7.01)	-	<i>Impact of actuarial valuation – Return on plan assets</i>

Segmental Overview – Sugar

Financial	U.O.M.	Q4FY21	Q4FY20	Change (%)	FY21	FY20	Change (%)
Segment Revenues *	(Rs. Cr)	1031.30	1772.45	-41.8%	4468.07	4513.11	-1.0%
Segment PBIT	(Rs. Cr)	192.42	132.12	45.6%	277.84	344.22	-19.3%
PBIT %	%	18.7%	7.4%	-	6.2%	7.6%	-

* Includes	U.O.M.	Q4FY21	Q4FY20	Change (%)	FY21	FY20	Change (%)
Revenue from physical export of sugar under MAEQ	(Rs. Cr)	5.16	367.99	-	139.75	548.53	-
Financial assistance from Government on exports has been accounted for under “Other Operating Revenues”	(Rs. Cr)	80.60	177.47	-54.6%	136.77	272.25	-49.8%

Segmental Overview – Sugar ... contd.

Operational	U.O.M.	Q4FY21	Q4FY20	Change (%)	FY21	FY20	Change (%)
Sugarcane Crushed	lac qtls.	568.63	590.81	-3.8%	1032.61	1020.30	1.2%
Cane diverted towards B-heavy molasses	lac qtls.	391.98	225.97	73.5%	675.56	327.00	106.6%
Cane diverted towards B-heavy molasses	%	68.9%	38.2%	3070 bps	65.4%	32.0%	3340 bps
Sugar Recovery (pre B-heavy diversion)	%	12.10%	12.18%	-8 bps	11.77%	11.93%	-16 bps
Sugar Recovery (post B-heavy diversion)	%	10.88%	11.58%	-70 bps *	10.63%	11.44%	-81 bps *
Sugar Produced (net of sacrifice)	lac qtls.	61.85	68.41	-9.6%	109.79	116.73	-5.9%
Sugar Sacrificed	lac qtls.	6.91	3.52	96.3%	11.73	5.10	129.8%
Domestic Sales	lac qtls.	19.27	28.36	-32.1%	107.68	94.46	14.0%
Exports Sales	lac qtls.	0.20	16.99	-98.8%	5.58	26.07	-78.6%
Total Sugar Sales	lac qtls.	19.47	45.35	-57.1%	113.26	120.53	-6.0%
Average Realization of Sugar for Domestic Sale	Rs./kg	32.09	32.23	-0.4%	32.37	32.91	-1.6%
Average Exports Realization (excluding Govt. Assistance)	Rs./kg	26.25	21.67	21.1%	25.16	21.05	19.5%
Sugar Realization - Blended	Rs./kg	32.03	28.27	13.3%	32.01	30.34	5.5%

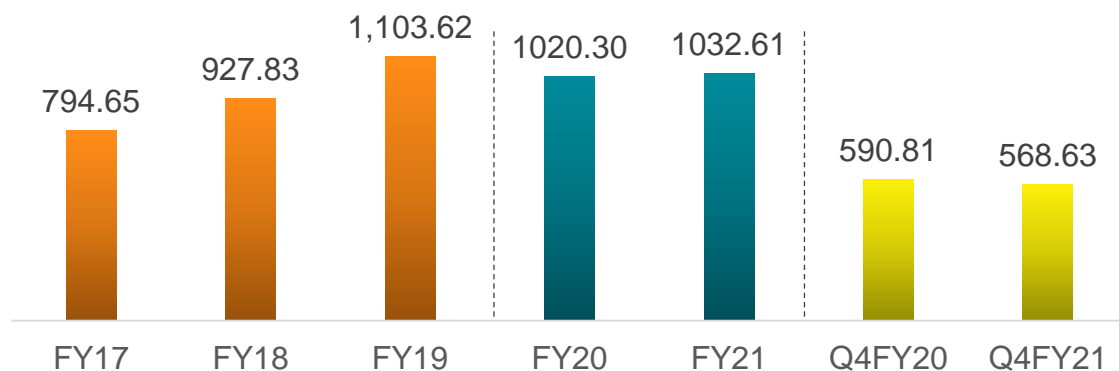
Sugar inventory as on 31st March 2021 was 64.40 lac quintals valued at an average rate of Rs. 31.28 per kg as against 68.48 lac quintals as on 31st March 2020 valued at an average rate of Rs. 29.49 per kg.

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

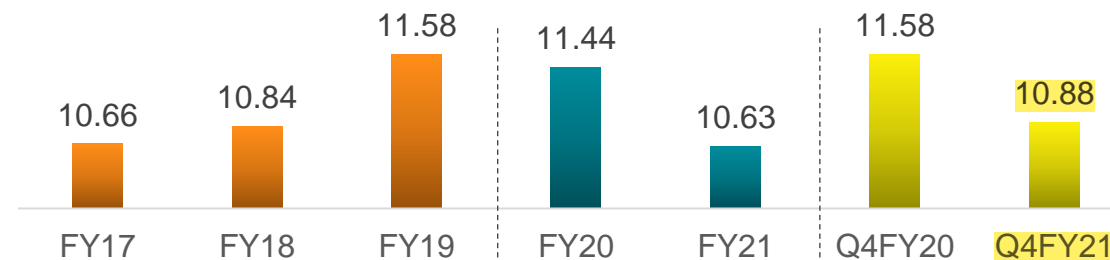
* Lower recovery (post diversion) is due to sacrifice of sugar

Segmental Overview – Sugar ... contd.

Sugarcane Crushed (lac quintals)



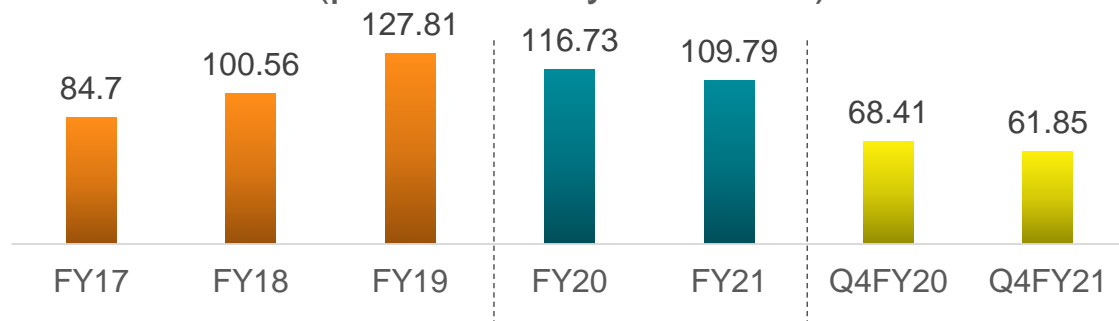
Sugar Recovery (%)
(post B-heavy diversion)



Pre-diversion sugar recovery (%)

10.66	10.84	11.58	11.93	11.77	12.18	12.10
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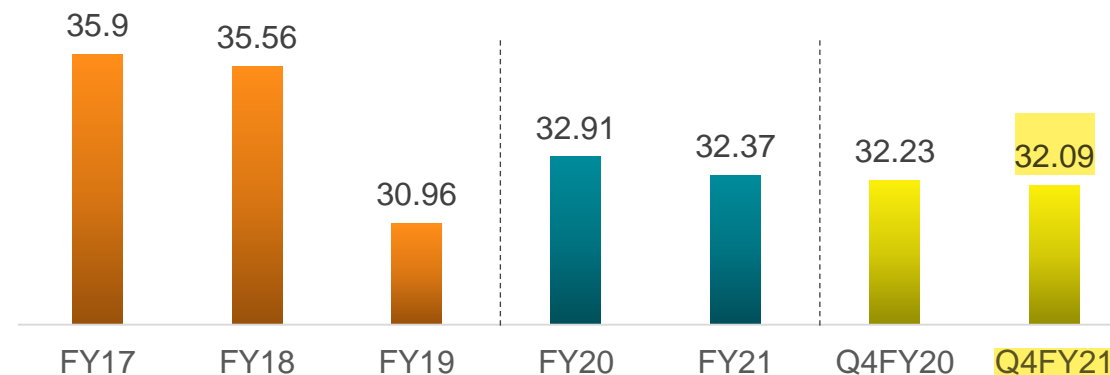
Sugar Production (lac quintals)
(post B-heavy diversion)



Sugar Sacrifice (lac quintals)

-	-	-	5.10	11.73	3.52	6.91
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Average Realization of Sugar for Domestic Sale
(Rs. per kg)



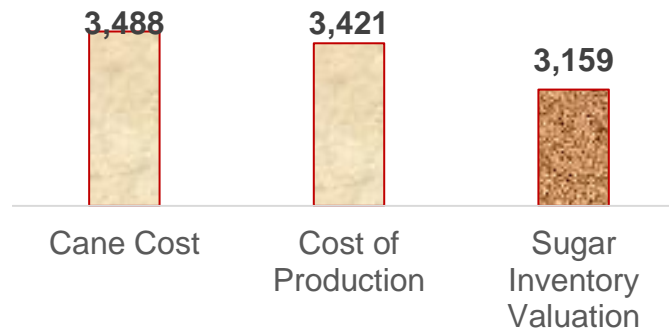
Quarterly Movement in Sugar Costing & Valuation (Rs./qtl. of sugar)

Q1FY21



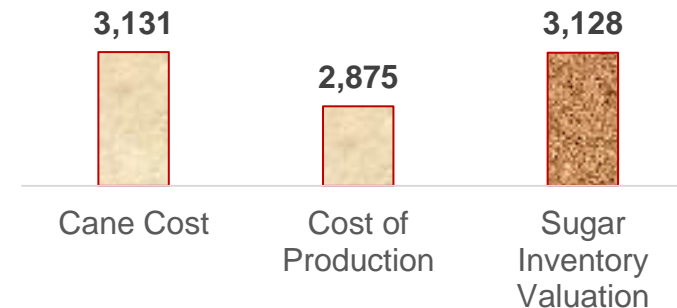
Cane Crushed (lac qtls.) – 200.76
Sugar Produced (lac qtls.) – 22.22

Q3FY21



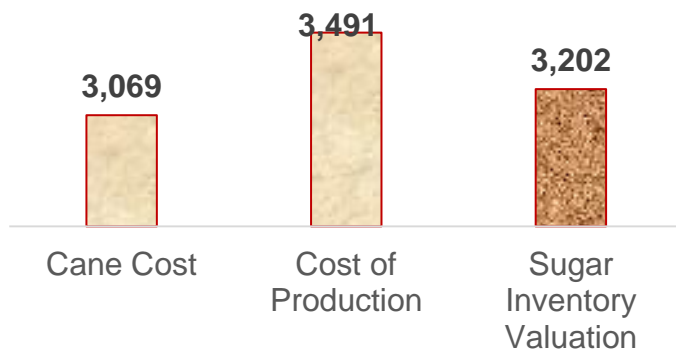
Cane Crushed (lac qtls.) – 263.21
Sugar Produced (lac qtls.) – 25.72

Q4FY21



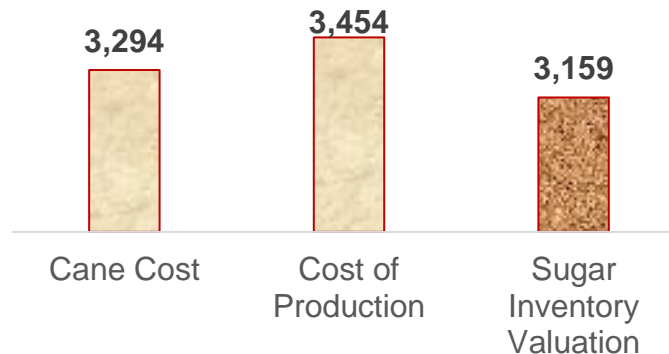
Cane Crushed (lac qtls.) – 568.63
Sugar Produced (lac qtls.) – 61.85

6MFY21



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

9MFY21



Cane Crushed (lac qtls.) – 463.98
Sugar Produced (lac qtls.) – 47.94

12MFY21



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

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 or cumulative year to date costing
 There was no production in Q2FY21 hence no data has been provided

Owing to above data, it is suggested that performance should be seen on annual basis and not on quarterly basis

Segmental Overview – Distillery

Financial	U.O.M.	Q4FY21	Q4FY20	Change (%)	FY21	FY20	Change (%)
Segment Revenues	(Rs. Cr)	204.62	173.25	18.1%	825.51	549.09	50.3%
Segment PBIT	(Rs. Cr)	95.35	69.47	37.3%	341.06	261.46	30.4%
PBIT %	%	46.6%	40.1%	-	41.3%	47.6%	-

Note:

Revenues from the distillery segment was substantially higher owing to higher volumes of B-heavy Ethanol which was result of higher diversion of sugarcane for producing B-heavy molasses.

During the process, Company sacrificed higher sugar which will also aid in reducing the sugar inventory and also reduce the dependence on financially assisted exports.

This will also reduce working capital requirements.

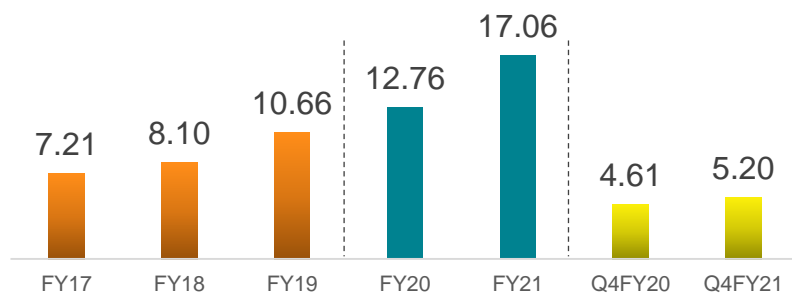
Segmental Overview – Distillery ... contd.

Operational	U.O.M.	Q4FY21	Q4FY20	Change (%)	FY21	FY20	Change (%)
Ethanol Production from B-heavy route molasses	Cr. BL	4.25	3.36	26.5%	10.18	3.58	184.4%
Ethanol Production from C-heavy route molasses	Cr. BL	0.31	0.86	-64.0%	4.84	7.99	-39.4%
Total Ethanol Production	Cr. BL	4.56	4.22	8.1%	15.02	11.57	29.8%
Total Alcohol Production (including Ethanol, ENA & Others)	Cr. BL	5.20	4.61	12.8%	17.06	12.76	33.7%
Ethanol Sales from B-heavy route molasses	Cr. BL	2.93	2.45	19.6%	9.59	2.56	274.6%
Ethanol Sales from C-heavy route molasses	Cr. BL	0.39	0.66	-40.9%	4.94	8.37	-41.0%
Total Ethanol Sales	Cr. BL	3.32	3.11	6.8%	14.53	10.93	32.9%
Sale of ENA (incl. Sanitizer)	Cr. BL	0.47	0.29	62.1%	1.99	1.01	97.0%
Total Alcohol Sales (including Ethanol, ENA & Others)	Cr. BL	3.79	3.40	11.5%	16.52	11.94	38.4%
Average Ethanol Realization from B-heavy route molasses	Rs. /BL	57.61	54.27	6.2%	55.53	54.27	2.3%
Average Ethanol Realization from C-heavy route molasses	Rs. /BL	45.69	43.75	4.4%	43.92	43.49	1.0%
Ethanol Realization - Blended	Rs. /BL	56.20	52.03	8.0%	51.58	46.01	12.1%
Average Realization of ENA (incl. Sanitizer)	Rs. / BL	24.59	27.87	-11.8%	24.78	30.39	-18.5%
Alcohol Realization – Blended (including Ethanol, ENA & Others)	Rs. /BL	52.32	49.97	4.7%	48.35	44.69	8.2%
Stock of B-heavy molasses	lac qtls.				21.96	9.37	134.4%
Stock of C-heavy molasses	lac qtls.				6.73	18.13	-62.9%
Stock of B-heavy Ethanol	Cr. BL.				1.58	1.02	54.9%
Stock of C-heavy Ethanol	Cr. BL.				0.11	0.23	-52.2%

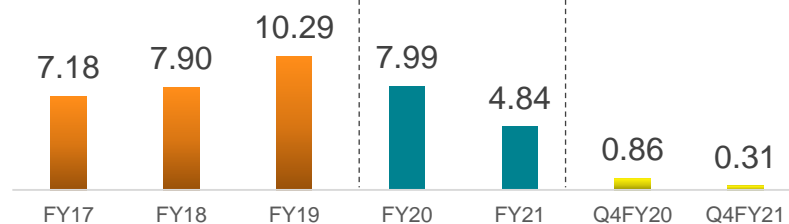
We are focusing on B-heavy Ethanol over C-heavy

Segmental Overview – Distillery ... contd.

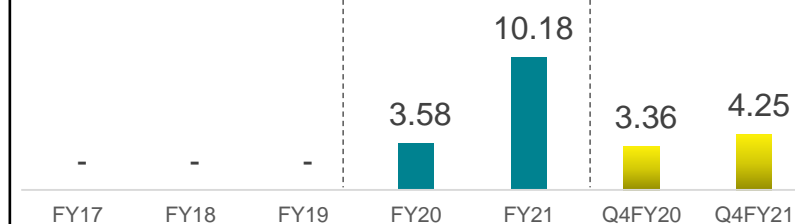
Total Production * (Cr BL)



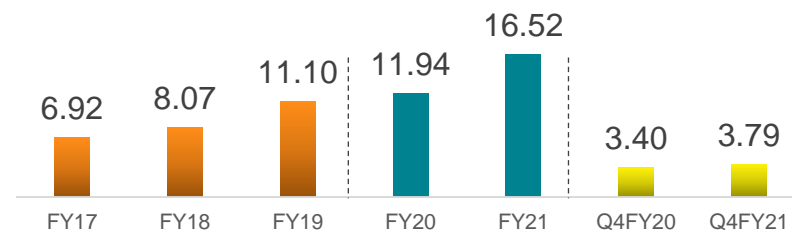
Ethanol Production from C-heavy molasses route (Cr BL)



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

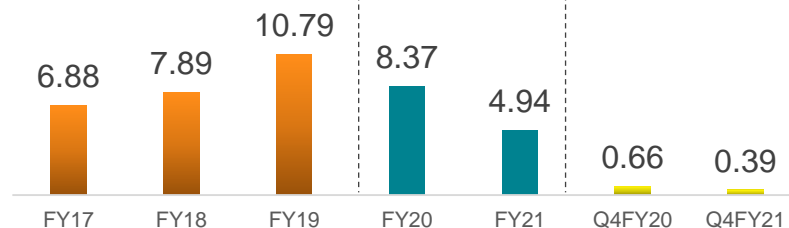


Total Sales * (Cr BL)

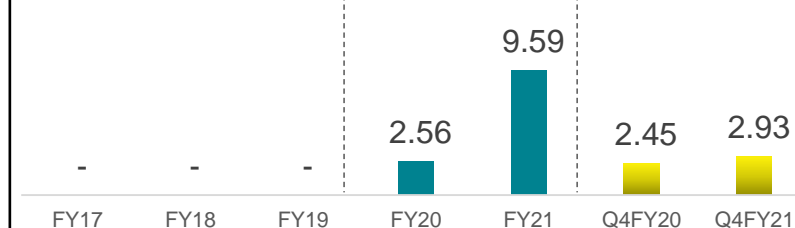


* Includes ENA & Other products

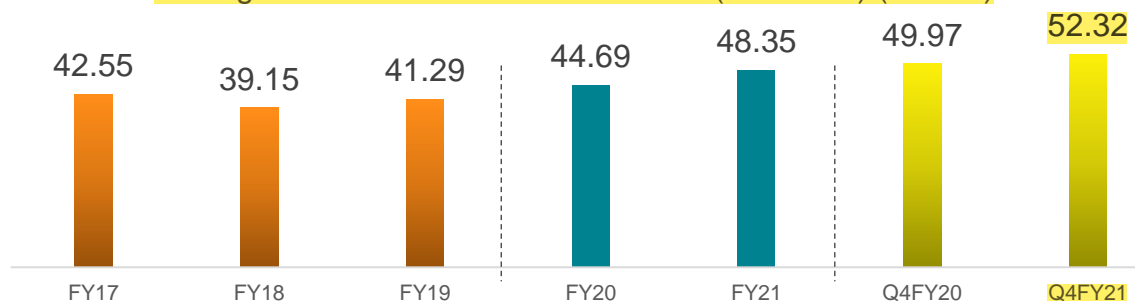
Ethanol Sales from C-heavy molasses route (Cr BL)



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



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



Comparative price of Ethanol (Rs./BL)

Tender 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	U.O.M.	Q4FY21	Q4FY20	Change (%)	FY21	FY20	Change (%)
Segment Revenues	(Rs. Cr)	199.51	205.76	-3.0%	437.55	450.50	-2.9%
Segment PBIT	(Rs. Cr)	38.42	34.17	12.4%	54.66	47.55	15.0%
PBIT %	%	19.3%	16.6%	-	12.5%	10.6%	-

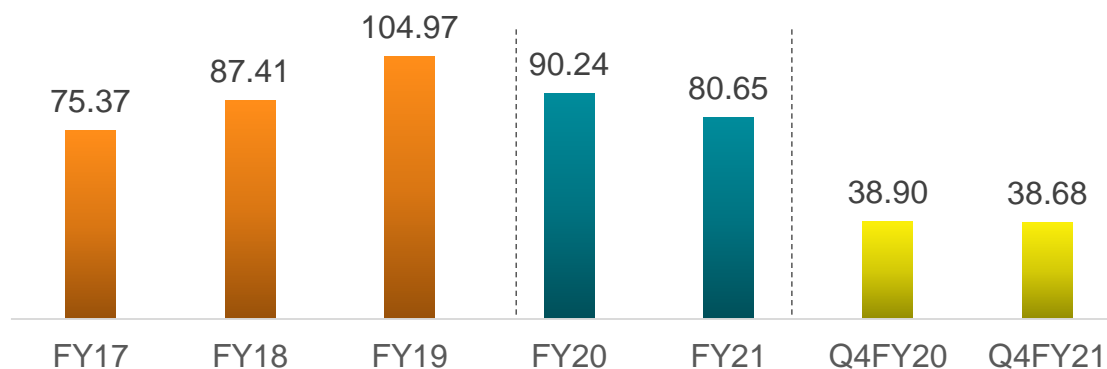
Operational	U.O.M.	Q4FY21	Q4FY20	Change (%)	FY21	FY20	Change (%)
Power Generation	Cr. Units	38.68	38.90	-0.6%	80.65	90.24	-10.6%
Power Sales	Cr. Units	20.96	20.97	-0.05%	42.63	52.61	-19.0%
Average Realization	Rs. /Unit	3.16	3.01	5.0%	3.17	3.06	3.6%

As on 31st March 2021 stock of bagasse stood at 2.75 lac MT as compared to 2.45 lac MT as on 31st March 2020

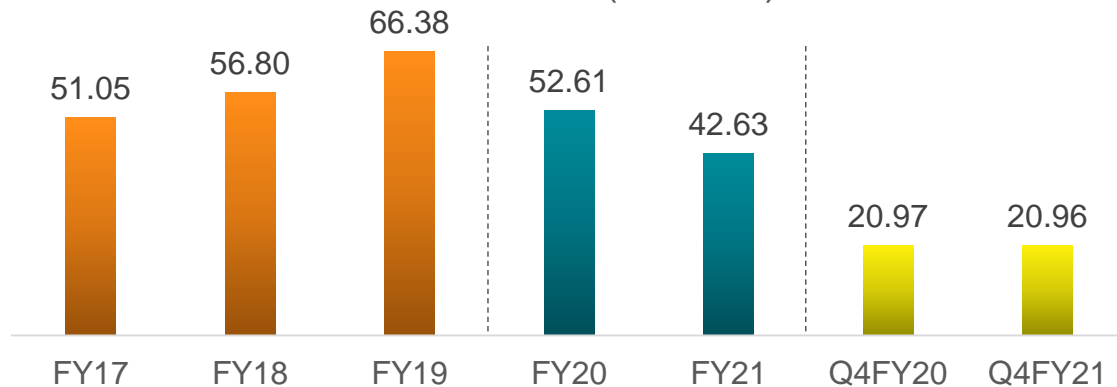
UPERC has reduced the tariff for power w.e.f. 1st April 2019 which resulted in lower revenue and profit.
The same is being contested and presently the case is lying with Hon'ble High Court at Allahabad.

Segmental Overview – Co-generation ... contd.

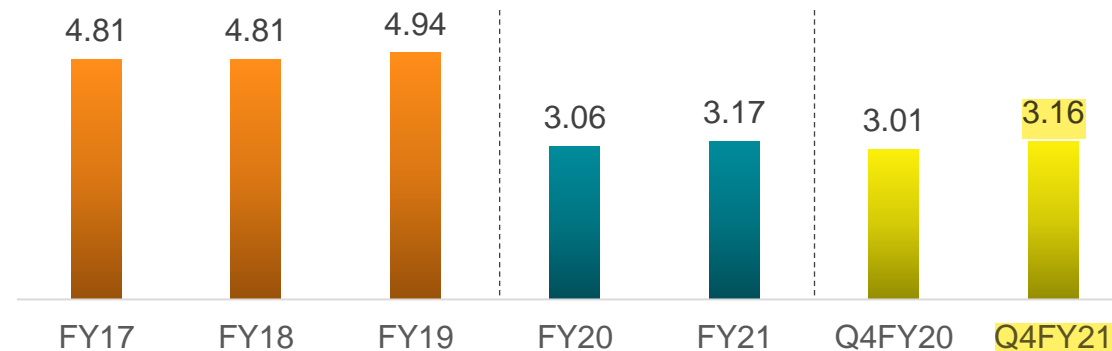
Production (Cr units)



Power sales (Cr units)



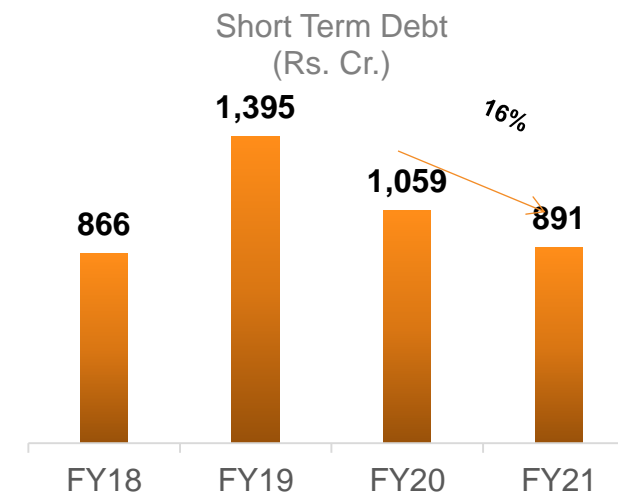
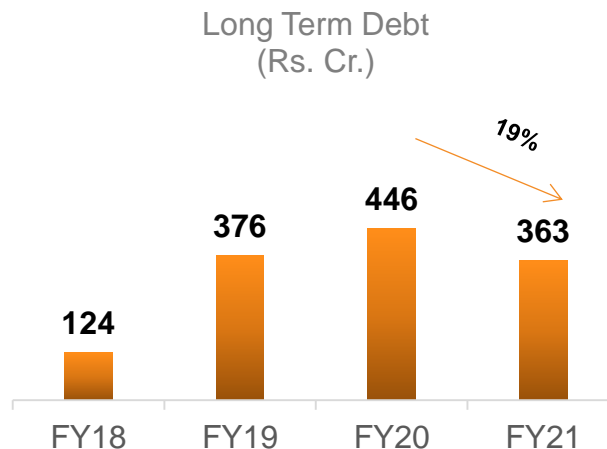
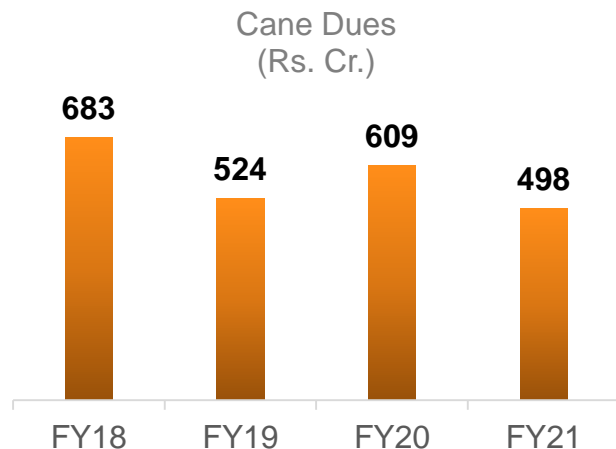
Average Realization (Rs. per unit)





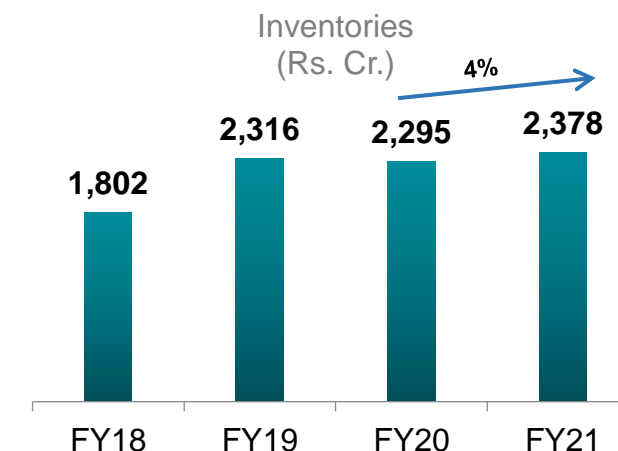
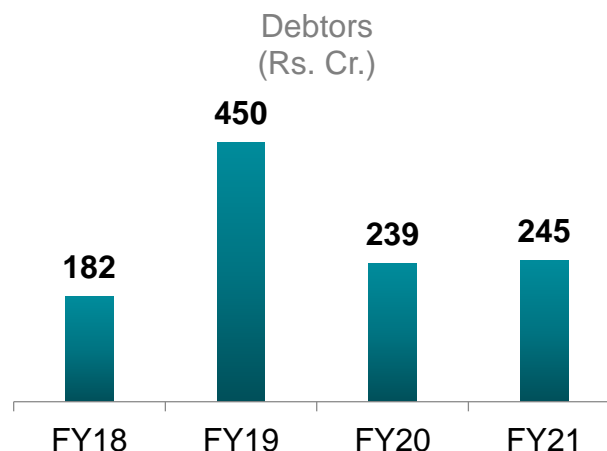
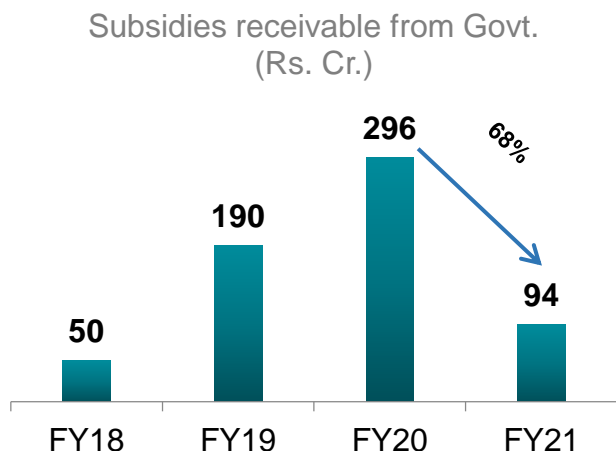
Annexures

Major Working Capital Components / Long Term Debt



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	Mar – 18	Mar – 19	Mar – 20	Mar – 21
1	PBT	332.18	595.03	554.93	596.11
2	Cash generated from / (used) in operating activities	1179.84	(523.01)	849.61	649.66
3	Net cash (used) in investing activities	(159.32)	(159.20)	(304.71)	(81.82)
4	Net cash (used) / generated in financing activities	(1020.10)	681.88	(545.52)	(568.89)
5	Cash & Cash equivalents as on the reporting date	2.45	2.12	1.49	0.45

Note:

During March'18 sugar inventory was valued at Rs. 26.80 per kg whereas cost of production was Rs. 31.08 per kg.

During June'18 Central Government introduced the concept of Minimum Selling Price (MSP) of sugar

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

Returns to Shareholders

Rs Cr unless otherwise mentioned

Sl. No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	5 years Total
1	Dividend pay-out	85.75	58.76	57.11	55.00	52.50	309.12
	Dividend distribution tax on above	17.45	11.96	11.74	11.31	-	52.46
	- Dividend per share - (₹)	3.50	2.50	2.50	2.50	2.50	-
2	Share Buy Back – pay-out	175.00	99.00	-	147.67	180.00	601.67
	Tax on buy-back	-	-	-	-	41.93	41.93
3	Total distribution to shareholders ^	278.20	169.72	68.85	213.98	274.43	1,005.18
4	Cash Accruals #	681.21	356.25	562.40	559.25	605.38	2,764.49
5	% total distribution of Cash Accruals (3/4)	40.8%	47.6%	12.2%	38.3%	45.3%	36.4%

^ includes tax paid on dividend and buy-back Rs. 52.46 crores and Rs. 41.93 crores respectively. Net pay-out of Rs.910.79 crores

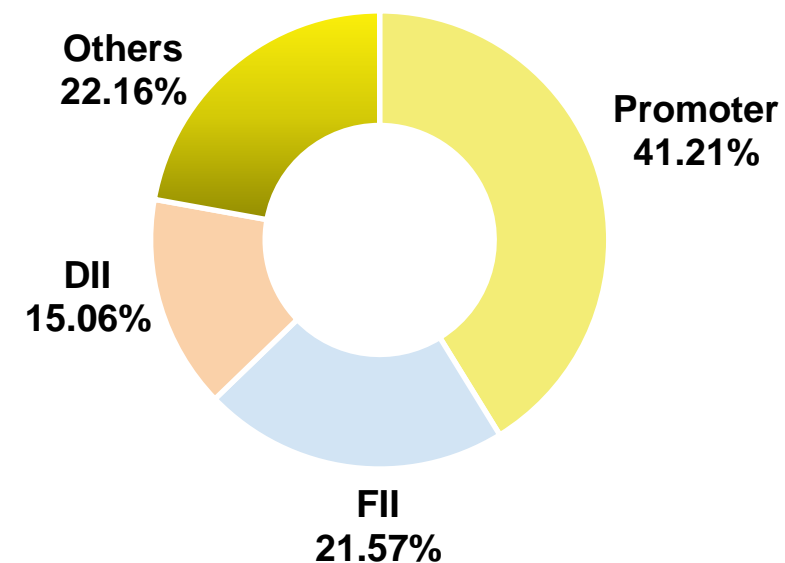
PBT + Depreciation – Current Tax

Note: Concept of Minimum Selling Price of sugar was introduced in June 2018 which resulted in stability/sustainability in the profitability

Key Market Statistics

Particulars	As on March 31, 2021
BSE / NSE Ticker	500038 / BALRAMCHIN
No of shares outstanding (in crore)	21.00
Face Value (Rs. per share)	1.00

Shareholding Pattern (%)



As on 31.03.2021

Extract of Statement of Assets & Liabilities and Profitability of Associates

(Rs. Cr except for EPS data)

AUXILO FINSERVE PVT. LTD.

Particulars	March, 21	March, 20
Liabilities		
Share Capital	344.06	344.06
Other Equity	28.47	14.79
Borrowings	166.09	224.52
Debt Securities	119.33	24.83
Other financial & non-financial liabilities	11.58	13.21
Total Liabilities	669.53	621.41
Assets		
Loans	529.88	486.59
Receivables	0.41	0.70
Cash & cash equivalents	128.94	122.86
Other financial & non-financial assets	10.30	11.26
Total Assets	669.53	621.41
Total Comprehensive Income	9.62	3.08
EPS (Face value of Rs. 10 each)	0.28	0.12

VISUAL PERCEPT SOLAR PROJECTS PVT. LTD.

Particulars	March, 21	March, 20
Liabilities		
Share Capital	17.45	19.81
Other Equity	165.93	151.47
Borrowings	-	-
Deferred Tax Liability (net)	1.91	11.61
Other current & non-current liabilities	0.48	13.30
Total Liabilities	185.77	196.19
Assets		
PPE & Intangibles	171.03	188.00
Trade Receivables	5.64	5.58
Cash & cash equivalents	1.21	1.27
Other current & non-current assets	7.88	1.34
Total Assets	185.77	196.19
Total Comprehensive Income	38.68	13.15
EPS (Face value of Rs. 10 each)	19.86	6.65



Contact Us

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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



Thank You