



BALRAMPUR CHINI MILLS LIMITED

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
PHONE : 2287-4749 FAX : (033) 22873083 / 22808874 GRAM : BALSUCO, CALCUTTA
Email : bcml@bcml.in • Internet Website [http : // www.chini.com](http://www.chini.com) • CIN - L15421WB1975PLC030118

12th August, 2016

National Stock Exchange of India Limited Listing Deptt., 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 Towers Dalal Street, Fort, Mumbai- 400001	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001
Scrip Code: BALRAMCHIN	Scrip Code: 500038	Scrip Code: 12012

Dear Sir/ Madam,

Sub: Results Presentation

Please find attached Results Presentation in relation to the Financial Results of the Company for the quarter ended 30th June, 2016, declared on 11th August, 2016.

Thanking you,

Yours faithfully,
For Balrampur Chini Mills Limited

Nitin Bagaria
(Company Secretary)

Balrampur Chini Mills Limited

Q1FY2017 Results Presentation

Aug 11- 2016



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

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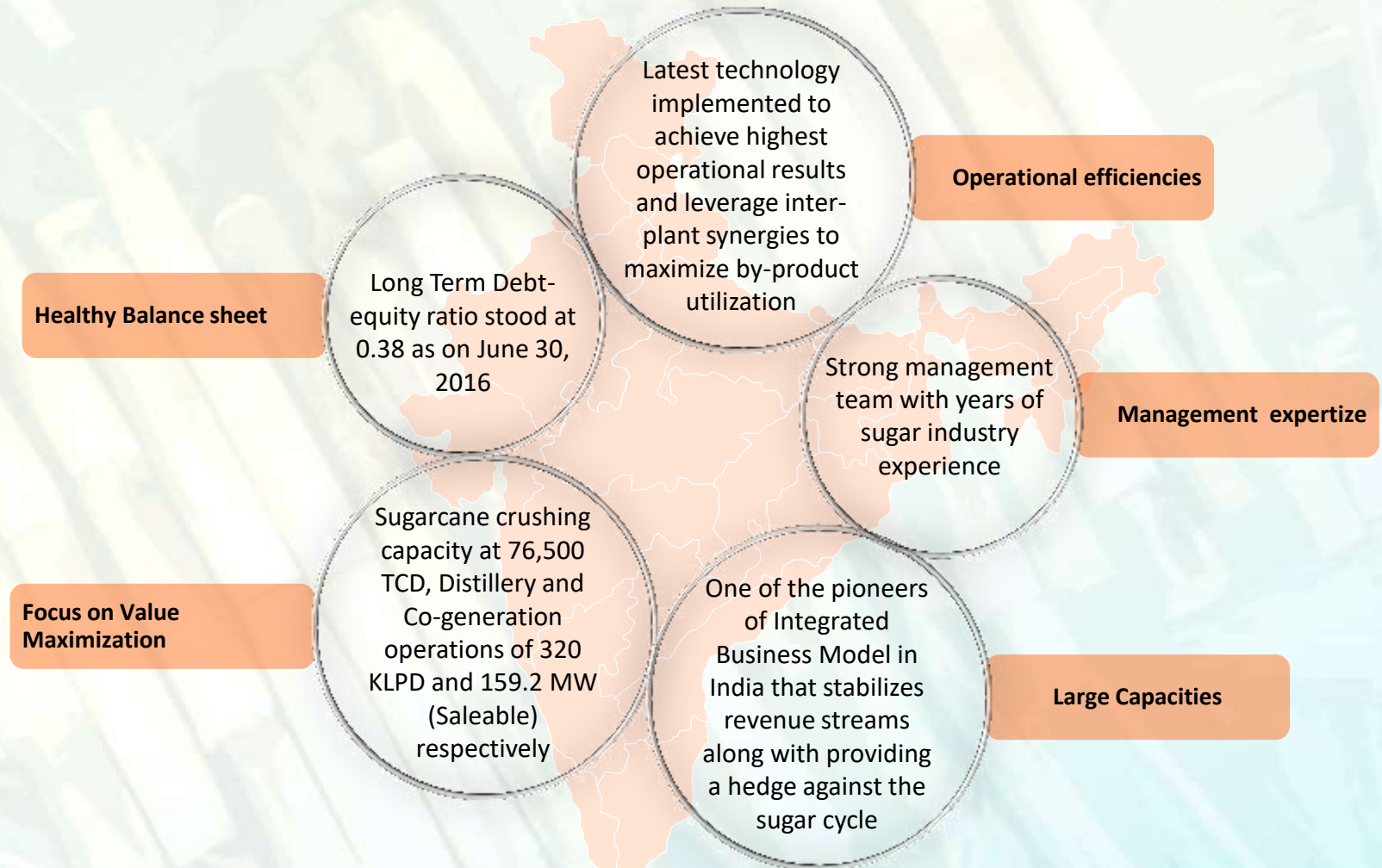
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Timing	<ul style="list-style-type: none">• 5.00 pm IST on Friday, August 12, 2016
Conference dial-in	<ul style="list-style-type: none">• Primary number: +91 22 6746 8354• Secondary number: +91 22 3938 1071
Toll Free Number	<ul style="list-style-type: none">• Singapore: 800 101 2045• Hong Kong: 800 964 448• USA: 1 866 746 2133• UK: 0 808 101 1573

A Leading Integrated Sugar Player In India



5



Q1 FY2017 highlights v/s Q1 FY2016

Revenue grew by 24.49% to ₹8,268.3 million

EBITDA at ₹1,857.5 million as compared to ₹(184.8) million

Net Profit at ₹1,107.0 million as compared to ₹(703.6) million

Diluted EPS at ₹4.52 per share

Interim dividend of 350% i.e. ₹3.50 per share for the financial year 2016-17 involving a total outgo of ₹10320.20 lacs including dividend distribution tax of ₹1745.61 lacs

Commenting on the performance for Q1 FY2017, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:

“We reported improvement in performance during the quarter on the back of healthy sugar realizations. Distillery and Co-generation businesses continued to contribute positively to overall results. We have also successfully commissioned the incineration project at our Mankapur Distillery during June which going forward will aid towards increasing the top-line and bottom-line of the distillery segment.

In the coming year, we expect lower sugar production in the country that will help maintain sugar realizations. We are optimistic on the outlook of the sector.”

The Company has adopted Ind AS with effect from 1st April 2016 with transition date being 1st April 2015. There is no significant impact on the financial results of the Company due to adoption of Ind AS.

Reconciliation of financial results reported earlier under IGAAP and those reported under Ind AS is as under:

Particulars (₹ million unless stated otherwise)	Quarter ended		Year Ended
	30 th June 2015	31 st March 2016	31 st March 2016
Net Profit /(Loss) as per Previous GAAP (after tax)	(727.4)	987.8	994.2
<i>Add/(Less) - Effect of transition to Ind AS</i>			
(i) Measurement of Investment in debentures at amortised cost	4.5	4.5	18.1
(ii) Net gain on recognition of fair value of derivatives	20.1	0.9	15.7
(iii) Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to Other Comprehensive Income (net of tax)	-	3.8	3.8
(iv) Other adjustments	(0.8)	(0.3)	(2.7)
(v) Tax adjustments	-	(16.8)	(22.3)
Net impact of Ind AS adjustments	23.8	(7.9)	12.6
Net Profit /(Loss) as reported under Ind AS	(703.6)	979.9	1006.8
Other Comprehensive Income (net of tax)	-	(3.8)	(3.6)
Total Comprehensive Income as reported under Ind AS	(703.6)	976.1	1003.2

In Q1 FY 2017, Sugar segment delivered healthy performance on account of improved realizations

- Sugar production for the season 2015-16 stood at 78.35 lac quintals
- Recoveries for the season stood at 11.13%

In Q1 FY 2017, Cogeneration segment delivered subdued performance on account of lower volumes

- Lower crushing during the season led to lower availability of bagasse

In Q1 FY 2017, Distillery segment delivered healthy performance on account of improved volumes and realizations

- Central Government emphasis on Ethanol blending and waiver of Excise Duty on sale of Ethanol out of molasses produced during sugar season 2015-16, aided enhanced volumes and realizations
- Company has successfully commissioned incinerator boilers at Balrampur and Mankapur which will aid in enhanced operational days going forward

Strong Balance Sheet of the Company

- Long-term Net Debt-Equity ratio at 0.38 on June 30, 2016
- Long-term loans as on 30th June 2016 stood at ₹5314.3 million, after repayment of 1452.6 million during Q1 FY 2017
- Working Capital Loans as on 30th June 2016 stood at ₹7332.1 million which will come down further due to liquidation of sugar inventory
- Finance cost for Q1 FY17 lower at ₹211.9 million as compared to ₹267.7 million in Q1 FY16

As per ISMA, India's sugar production for the 2015-16 season expected to be around 25.1 million tonnes, down ~11% as compared to 28.3 million tonnes produced in previous season

- Sugar mills in U.P. have produced 6.8 million tonnes of sugar, as compared to 7.0 million tonnes produced during 2014-15 sugar season
- Maharashtra mills have produced 8.4 million tonnes of sugar as compared to 10.3 million tonnes in previous season
- With an opening inventory of 9.1 million tonnes from previous season, estimated domestic consumption of ~25.5 million tonnes and exports of ~1.6 million tonnes, sugar mills would have a carryover stocks of ~7.1 million tonnes at the end of the current season

India's sugar production is likely to be lower in the ensuing sugar season due to lower cane output and lower yields

- Fall in output anticipated owing to lower cane plantation in Maharashtra and Karnataka

Statement of Profit & Loss

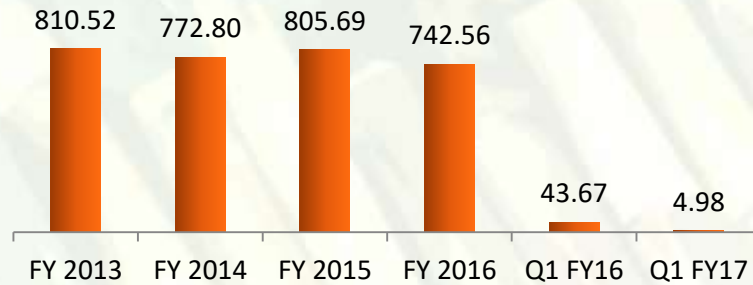


(₹ Million unless stated)	Q1 FY2017	Q1 FY2016	% Q-o-Q Growth
Operating Revenue	8,268.3	6,641.9	24.49%
EBITDA	1,857.5	(184.8)	-
<i>EBITDA Margin (%)</i>	22.47%	-2.78%	-
Depreciation	267.8	280.5	-4.53%
Finance Costs	211.9	267.7	-20.84%
Profit Before Tax	1,430.9	(703.6)	-
Profit After Tax	1,107.0	(703.6)	-
<i>Profit After Tax Margin (%)</i>	13.39%	-10.59%	-
Diluted EPS (₹)	4.52	(2.87)	-

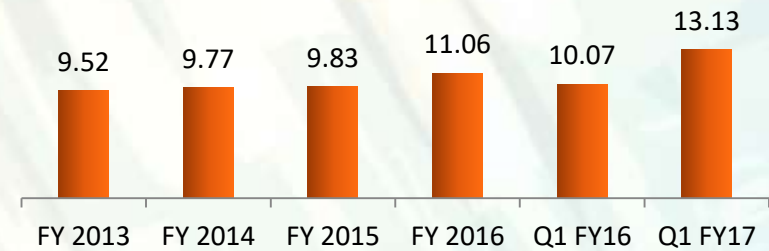
(₹ million)	Segment Revenues	% contribution to Revenues	PBIT	% contribution to PBIT
Q1 FY2017	7,250.1	83.60%	1,033.8	61.83%
Q1 FY2016	5,484.7	77.18%	(1,146.6)	-

- Sugar sales during the quarter stood at 18.95 lakh quintals as compared to 19.09 lakh quintals in Q1FY2016
- Sugar realizations for the quarter improved to ₹34.56 per kg compared to ₹25.39 per kg in Q1 FY 2016
 - Sugar inventory as on 30th June 2016 stood at 39.22 lakh quintals

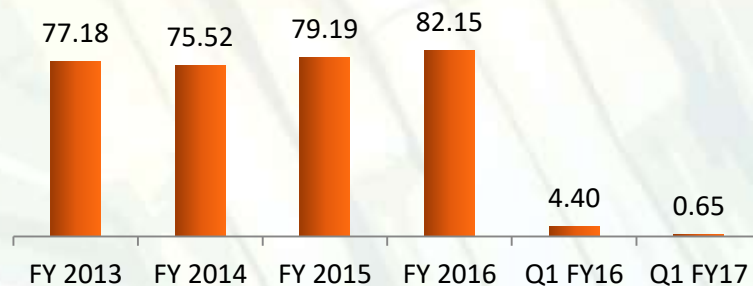
Cane Crushed (Lakh Quintals)



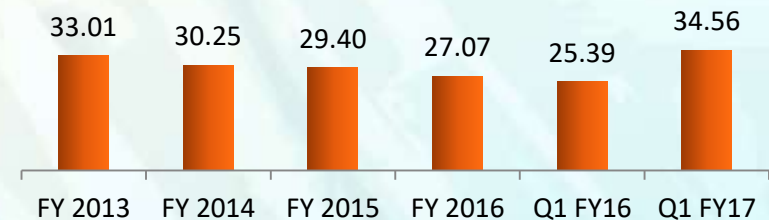
Sugar Recovery (%)



Production (Lakh Quintals)



Avg. Realization - Sugar (₹ per kg)

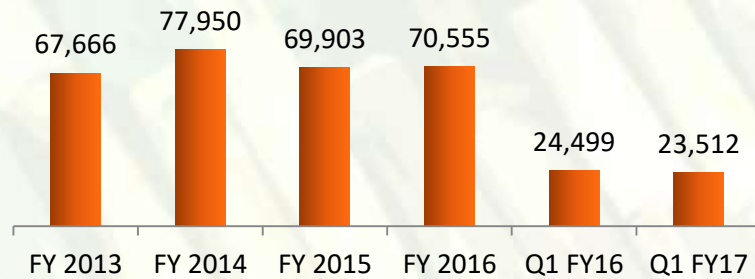




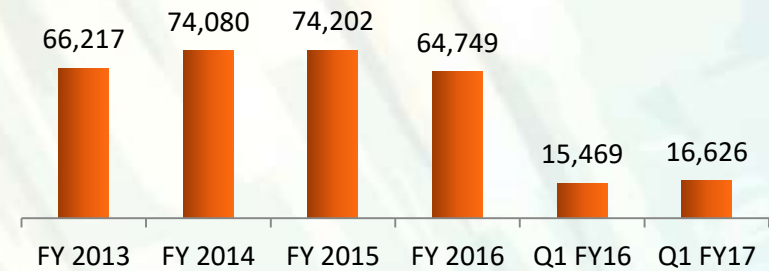
(₹ million)	Segment Revenues	% contribution to Revenues	PBIT	% contribution to PBIT
Q1 FY2017	801.9	9.25%	425.4	25.44%
Q1 FY2016	710.0	9.99%	335.5	-

- Improved performance during the quarter on account of enhanced volumes and realizations
 - Average realizations in Q1FY2017 increased Q-o-Q to ₹46.40 per BL from ₹39.62 per BL
 - Ethanol sales stood at 16,554 KL in the quarter at an average realization of ₹46.49 per BL
 - Other alcohol product sales volumes during the quarter stood at 71.9 KL as compared to 1,085.2 KL in Q1 FY 2016

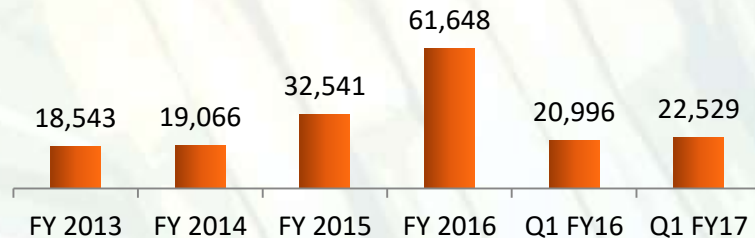
Production (KL)



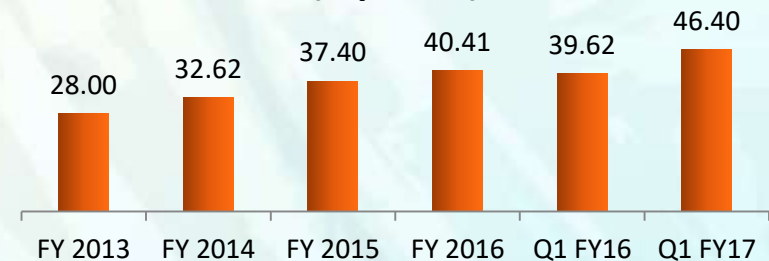
Sales (KL)



Ethanol production (KL)



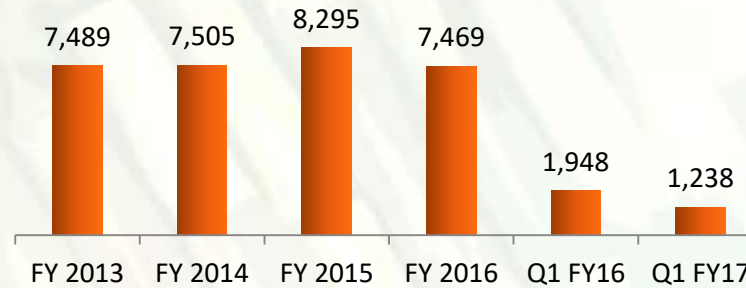
Avg. Realization - Distillery (₹ per BL)



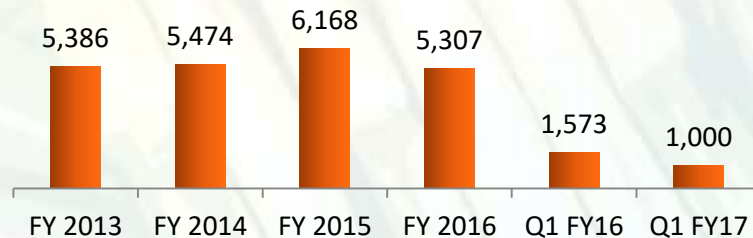
(₹ million)	Segment Revenues	% contribution to Revenues	PBIT	% contribution to PBIT
Q1 FY2017	620.3	7.15%	212.9	12.73%
Q1 FY2016	891.6	12.55%	453.3	-

- In Q1 FY2017, Co-generation segment reported subdued performance on account of lower generation due to lower availability of bagasse
 - 1,000.1 lakh units sold in the quarter as compared to 1,573.2 lakh units in Q1 FY2016
 - Average realizations for Q1 FY2017 stood at ₹4.73 per unit as compared ₹4.81 per unit during Q1 FY2016

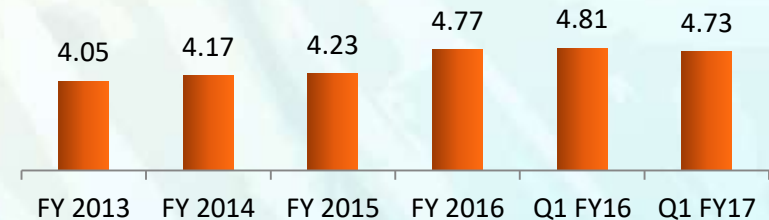
Production (Lakh units)



Power sales (Lakh units)



Avg. Realization - Power (₹ per unit)



About Balrampur Chini Mills Limited

Balrampur Chini Mills Limited (BCML) is one of the largest integrated sugar company in India. The allied businesses of the Company comprise distillery operations and cogeneration. The Company presently has ten sugar factories located in Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 76,500 TCD, distillery and co-generation capacity of 320 KLPD and 159.2 MW (Saleable) respectively.

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

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

For further information contact:

Pramod Patwari
Balrampur Chini Mills Limited
Registered Office: FMC Fortuna, 2nd Floor,
234/3A, A. J. C. Bose Road, Kolkata 700020.
CIN : L15421WB1975PLC030118
Tel : +91 33 2287 4749
Fax : +91 33 2289 2633
Email : pramod.patwari@bcml.in

Anoop Poojari / Karl Kolah
CDR India
Tel: +91 22 6645 1211 / 1220
Fax: +91 22 6645 1213
Email: anoop@cdr-india.com /
karl@cdr-india.com

Thank You

