



BALRAMPUR CHINI MILLS LIMITED

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20th May, 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

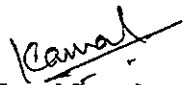
Dear Sir/ Madam,

Sub: Results Presentation

We are submitting herewith a copy of Results Presentation pertaining to Audited financial results of the Company for Q4 & FY2016.

Thanking you,

Yours faithfully,
For Balrampur Chini Mills Limited


Kamal Sewoda
Asst. Manager (Secretarial)



BALRAMPUR CHINI MILLS LIMITED

**Q4 & FY2016
RESULTS PRESENTATION
MAY 20, 2016**



Disclaimer

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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Conference Call Details

Timing

- 2.00 pm IST on Monday, May 23, 2016

Conference dial- in

- Primary number: +91 22 6746 8354
- Secondary number: +91 22 3938 1071

Toll Free Number

- 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

Large Capacities

Sugarcane crushing capacity at 76,500 TCD, Distillery and Co-generation operations of 320 KLPD and 153.2 MW (Saleable) respectively

Focus on Value Maximization

One of the pioneers of Integrated Business Model in India that stabilizes revenue streams along with providing a hedge against the sugar cycle

Management expertise

Strong management team with years of sugar industry experience

Operational efficiencies

Latest technology implemented to achieve highest operational results and leverage inter-plant synergies to maximize by-product utilization

Healthy Balance sheet

Debt-equity ratio stood at 0.55 as on March 31, 2016



Performance Highlights

Q4 FY2016 highlights v/s Q4 FY2015

- ❑ Net Revenue grew by 17.06% to ₹6,583.2 million as compared to ₹7,706.0 million in Q4FY2015
- ❑ EBITDA stood at ₹3,116.3 million as compared to ₹1,064.9 million in Q4FY2015
- ❑ Claims receivable written off amounting to ₹1,690.0 million in relation to Sugar Industry Promotion Policy, 2004 of the Government of Uttar Pradesh
- ❑ Net Profit stood at ₹987.8 million as compared to ₹758.2 million in Q4FY2015
- ❑ Diluted EPS at ₹4.03 per share as compared to ₹3.09 per share in Q4 FY2015

FY2016 highlights v/s FY2015

- ❑ Net Revenue stood at ₹27,566.7 million as compared to ₹29,869.8 million in FY2015
- ❑ EBITDA stood at ₹4,193.2 million as compared to ₹1,264.9 million in FY2015
- ❑ Net Profit stood at ₹994.2 million as compared to loss of ₹577.3 million in FY2015
- ❑ Diluted EPS at ₹4.06 per share as compared to ₹(2.36) per share in FY2015



Management's Message

Commenting on the performance for Q4 & FY2016, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:

"We reported improvement in performance in the second half of FY16 on account of several positive developments. Initiatives by the Central and UP state Government helped the sector recover from one of the most severe crisis facing the industry in the previous decade.

Additionally, Company witnessed record sugarcane recoveries during the season. This was owing to initiation of stringent process and quality control measures in procuring clean cane, improving varietal balance, inculcating better agricultural practices, educating more and more cane growers for adopting modern techniques and ideal weather conditions throughout the crushing season. This aided the sugar division to deliver better performance. Distillery and Co-generation businesses continued to contribute positively to overall results.

In the ensuing sugar season, we expect lower sugar production in the country which will help maintain sugar realizations. So we are optimistic on the outlook of the sector."



Company Highlights

- ❑ BCML crushed 7.04 crore quintals of cane in the current sugar season as compared to 7.72 crore quintal in previous season
 - ✓ In FY16, the Company crushed 7.42 crore quintals of versus 8.06 crores in FY16
 - ✓ In FY16 sugar production stood at 82.15 lakh quintals of versus 79.19 lakh quintal in FY15
 - ✓ BCML witnessed higher sugarcane recoveries due to favorable weather conditions and varietal change
 - ✓ Recovery for the season was significantly higher at 11.13% as against 9.82% during previous season
 - ✓ Recovery for FY16 improved to 11.06% as compared to 9.83% in FY15
- ❑ Sugar segment registered positive results on account of lower costs and better realisations
 - ✓ Higher recoveries enabled the Company to lower overall cost of production
 - ✓ Sugar realizations for FY16 stood at ₹27.07 per kg as compared to ₹29.39 per kg in FY15



Company Highlights

- ❑ In FY 16, Distillery segment delivered healthy performance on account of improved sales 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
 - ✓ Positive outlook for the segment with the Government planning to further increase ethanol blending

- ❑ ICRA Limited has upgraded its long-term loan rating to A+ and short-term credit facilities to A1+
 - ✓ Long-term Net Debt-Equity ratio at 0.55 on March 31, 2016
 - ✓ Long-term loans as on 31st March 2016 stood at ₹676.7 crore
 - ✓ Interest cost for FY16 lower at ₹75.6 crore as compared to ₹102.1 crore in FY15



Sector Perspectives

- ❑ As per ISMA, India's sugar production for the 2015-16 season expected to be around 25 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 till 30th April 2016, as compared to 7.0 million tonnes produced on corresponding date in 2014-15 sugar season
 - ✓ Maharashtra mills have produced 8.4 million tonnes of sugar as on 30th April 2016 from 10.3 million tonnes in corresponding period last year
 - ✓ With an open inventory of 9.1 million tonnes from previous season, estimated domestic consumption of ~25.6 million tonnes and exports of ~1.5 million tonnes, sugar mills would have a carryover stocks of ~7.0 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 drought-hit states of Maharashtra and Karnataka



Financial Overview

Statement of Profit & Loss

(₹ million)	Q4 FY16	Q4 FY15	% Y-o-Y Growth	FY16	FY15	% Y-o-Y Growth
Net Operating Revenue	7,706.0	6,583.2	17.06%	27,566.7	29,869.8	-7.71%
EBITDA	3,116.3	1,064.9	192.64%	4,193.2	1264.9	231.50%
EBITDA Margin (%)	40.44%	16.18%	-	15.21%	4.23%	-
Depreciation	262.4	280.3	-6.39%	1,101.1	1,156.0	-4.75%
Interest	188.0	265.4	-29.16%	756.0	1,020.9	-25.95%
Profit Before Tax	1,042.4	573.9	81.63%	1050.6	(761.6)	-
Profit After Tax	987.8	758.2	30.82%	994.2	(577.3)	-
Profit After Tax Margin (%)	12.82%	11.52%	-	3.61%	-1.93%	-
Diluted EPS (₹)	4.03	3.09	-	4.06	(2.36)	-



Segmental Overview – Sugar

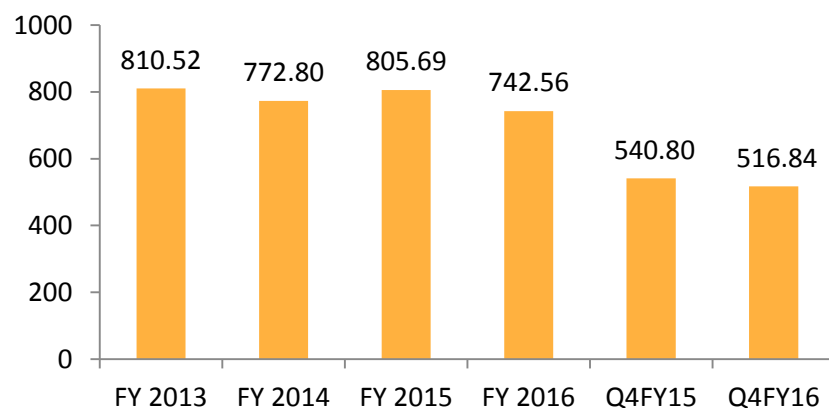
(₹ million)	Segment Revenues	% contribution to Revenues	PBIT	% contribution to PBIT
Q4 FY2016	7,137.8	71.67%	1,571.0	53.37%
Q4 FY2015	6,012.0	73.27%	(133.4)	-
% Shift	18.73%	-	-	-
FY2016	24,780.3	78.15%	544.2	14.67%
FY2015	26,145.8	79.57%	(2,785.4)	-
% Shift	-5.22%	-	-	-

- ❑ Sales volume in the sugar division during the quarter stood at 18.06 lakh quintals as compared to 18.46 lakh quintals in Q4FY15
- ❑ Sugar realizations for the quarter improved to ₹31.35 per kg compared to ₹26.19 per kg in Q4FY15
 - ✓ Sugar inventory stood at 57.16 lakh quintals

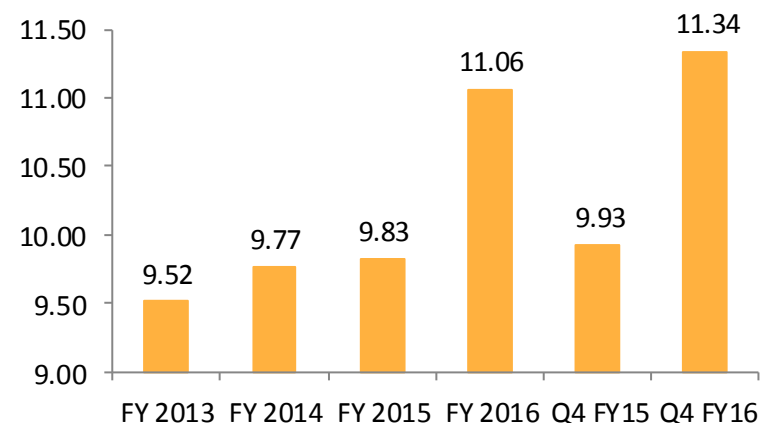


Segmental Overview – Sugar

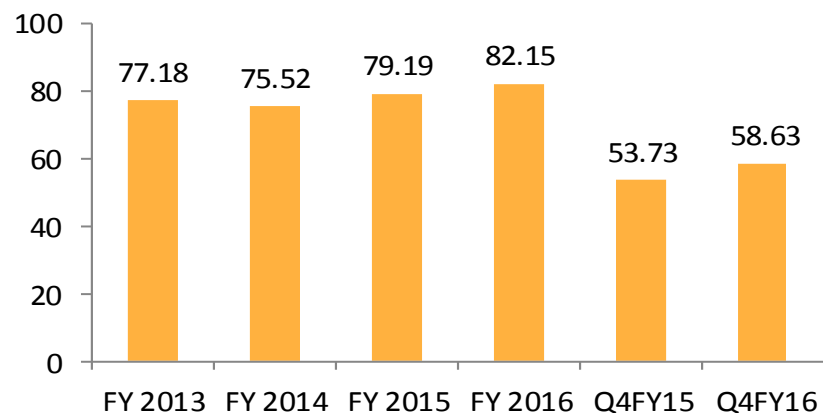
Cane Crushed (Lakh Quintals)



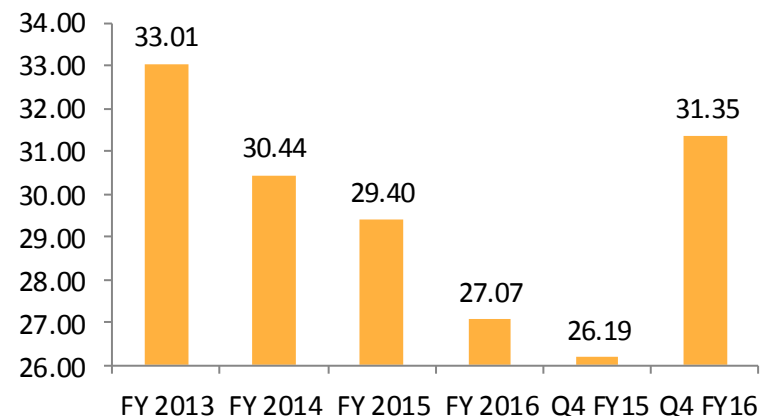
Sugar Recovery (%)



Production (Lakh Quintals)



Avg. Realization - Sugar (₹ per kg)



Segmental Overview – Distillery

(₹ million)	Segment Revenues	% contribution to Revenues	PBIT	% contribution to PBIT
Q4 FY2016	685.9	6.89%	386.1	13.12%
Q4 FY2015	652.2	7.95%	322.8	-
% Shift	5.17%	-	19.61%	-
FY2016	2,707.9	8.54%	1,345.8	36.28%
FY2015	2,852.9	8.68%	1,436.3	-
% Shift	-5.08%	-	-6.30%	-

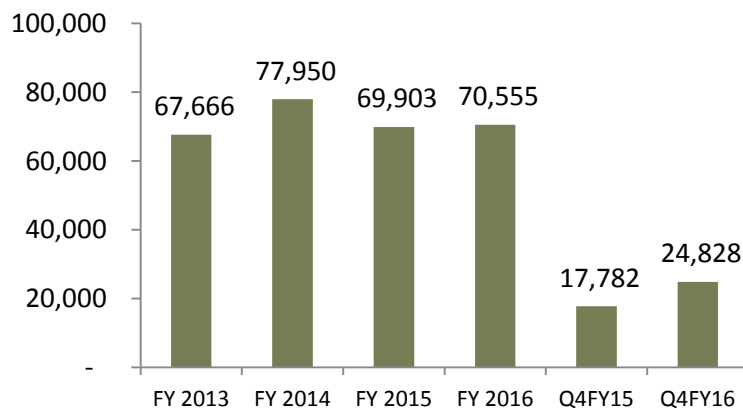
❑ Improved performance during the quarter on account of enhanced realizations

- ✓ Average realizations in Q4FY16 increased Y-o-Y to ₹40.66 per BL from ₹38.78 per BL
- ✓ Ethanol sales stood at 13,237 KL in the quarter at an average realization of ₹44.72 per BL
- ✓ RS and ENA sales volumes during the quarter stood at 2,081.4 KL as compared to 3,318.2 KL in the corresponding quarter last year

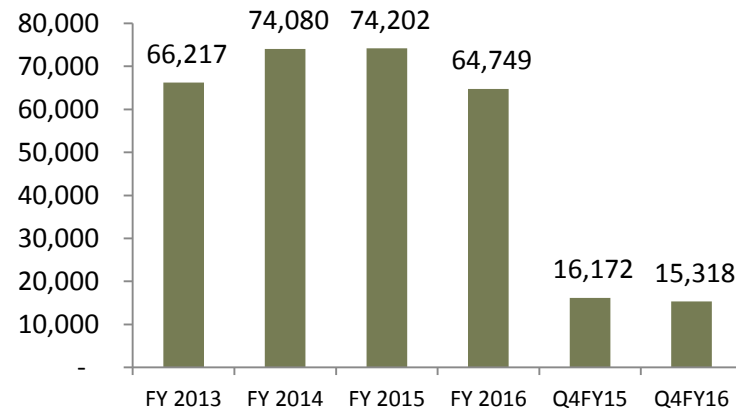


Segmental Overview – Distillery

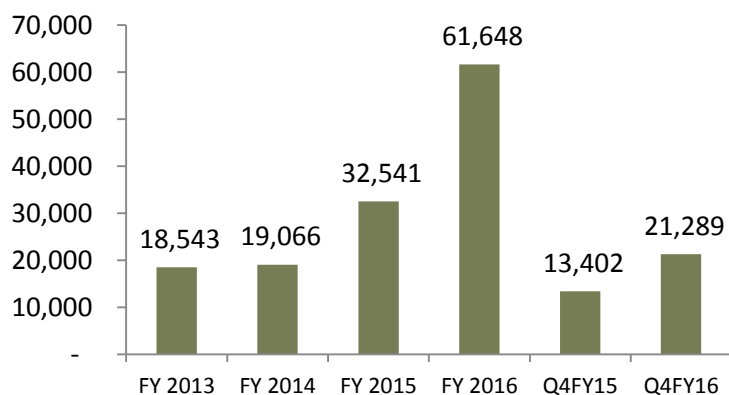
Production (KL)



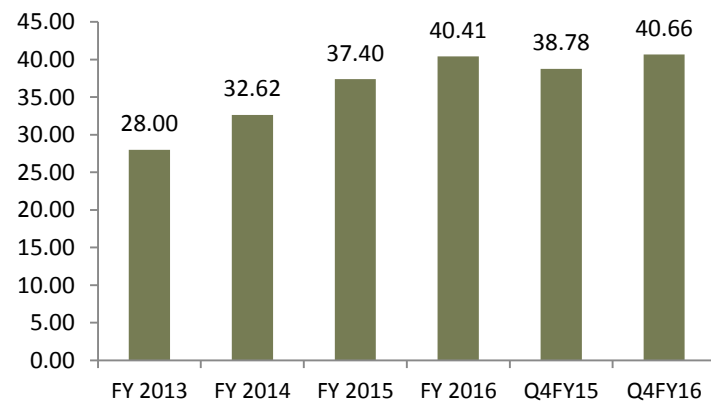
Total Sales (KL)



Ethanol production (KL)



Blended Realizations (₹ per BL)



Segmental Overview – Co-generation

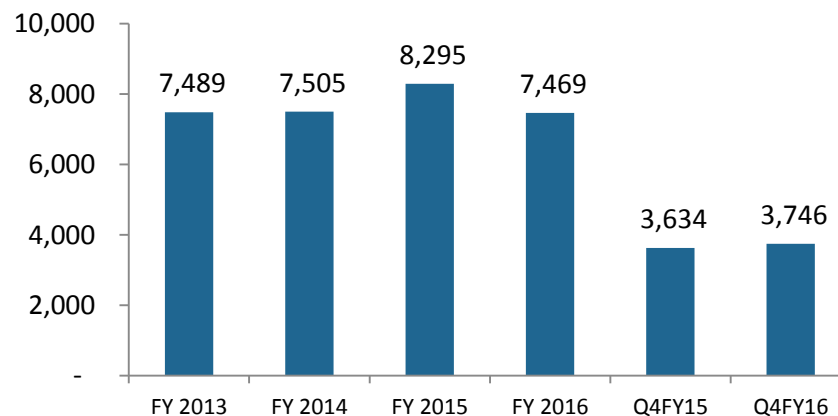
(₹ million)	Segment Revenues	% contribution to Revenues	PBIT	% contribution to PBIT
Q4 FY2016	2,081.6	20.90%	968.2	32.89%
Q4 FY2015	1,511.7	18.42%	702.8	-
% Shift	37.70%	-	37.76%	-
FY2016	4,128.7	13.02%	1,790.8	48.28%
FY2015	3,793.5	11.55%	1,839.9	-
% Shift	8.84%	-	-2.67%	-

- In Q4FY16, Co-generation segment reported improved performance on account of higher realizations
 - ✓ 2482.1 lakh units sold in the quarter as compared to 2,439.3 lakh units in Q4FY15
 - ✓ Average realizations for Q4 FY16 were higher at ₹4.74 per unit as compared ₹4.12 per unit during Q4 FY15
 - ✓ For FY16 realizations enhanced to ₹4.77 per unit as against ₹4.23 per unit in FY15

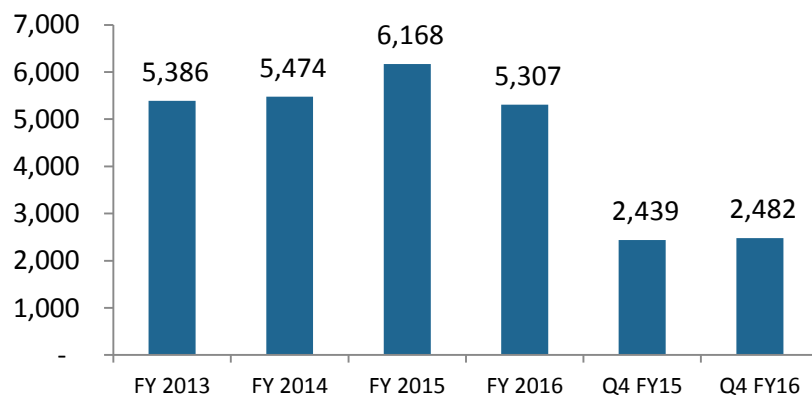


Segmental Overview – Co-generation

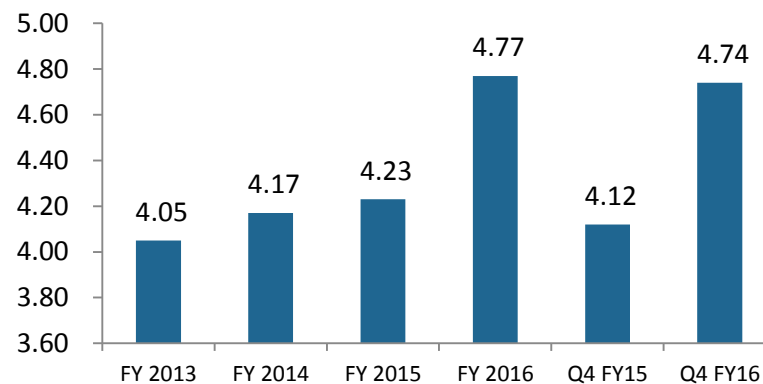
Total Power Generation (Lakh units)



Power Sales (Lakh units)



Realization (₹ per unit)



About Balrampur Chini Mills Limited

Balrampur Chini Mills Limited (BCML) is one of the largest integrated sugar companies in India. The allied businesses of the Company comprise distillery operations, cogeneration of power and manufacturing of organic manure. 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 320 KLPD and 153.2 MW (Saleable) respectively.

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

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

For further information contact:

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