

Balrampur Chini Mills Limited

Q2 & 6M FY2019 Results Presentation

October 31, 2018

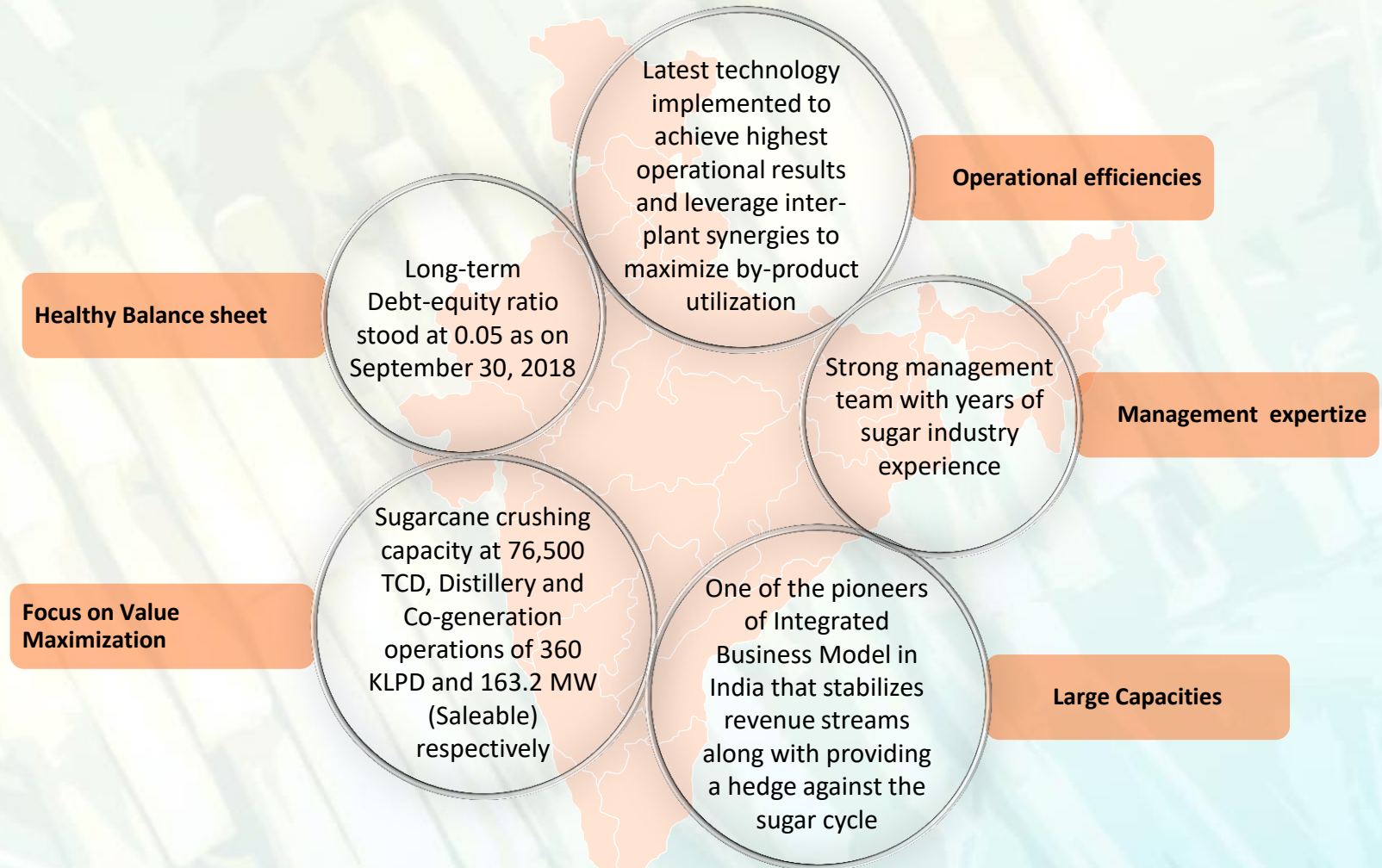


Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, agricultural policies, climatic conditions, technological risks, and many other factors 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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Timing	• 12:00 noon on Thursday, November 01, 2018
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

A Leading Integrated Sugar Player In India



Q2 FY2019 highlights v/s Q2 FY2018

Revenue stood at ₹1,01,499 lacs as compared to ₹1,23,684 lacs

EBITDA at ₹14,112 lacs as compared to ₹14,372 lacs

Total comprehensive income at ₹9,045 lacs as compared to ₹8,209 lacs

Diluted EPS at ₹3.98 per share for Q2FY19

6M FY2019 highlights v/s 6M FY2018

Revenue stood at ₹2,01,753 lacs as compared to ₹2,37,329 lacs

EBITDA at ₹27,050 lacs as compared to ₹35,044 lacs

Total comprehensive income at ₹16,364 lacs as compared to ₹20,187 lacs

Diluted EPS at ₹7.20 per share for 6M FY19

Commenting on the performance for Q2 & 6M FY2019, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:

“We have delivered steady performance in the off-season quarter led by better performance in the Distillery segment. Contribution from the sugar segment remained muted owing to limited sales volumes as compared to the corresponding quarter last year.

After facing an adverse operating environment due to a record domestic sugar production last year, the industry is steadily recovering. This revival has been supported by the Central and State Governments who have effectively intervened and taken several initiatives over the past few months. We are hopeful that the Government will continue to take more proactive measures and put in place a rationale cane pricing policy which ensures the long term sustainability of the sector.”

- Long term ratings of the Company stands at AA as assigned by ICRA and CRISIL. Short terms ratings as assigned by both stands at A1+
- Long-term loans as on 1st April 2018 was ₹12,430.54 lacs. Out of the same ₹4,153.07 lacs has been repaid till 30th September 2018 as per the repayment schedule
- As on 30th September 2018 the long term debt of the Company stands at ₹8,277.47 lacs which includes interest free SEFASU Loan of ₹3,760.67 lacs, SDF Loan of ₹1,066.80 lacs @4% and a term loan of ₹3,450 lacs at 3.5% (net of interest subvention). Balance scheduled repayments during FY2018-19 stands at ₹7,210.67 lacs
- Under the scheme for providing financial assistance to sugar mills as per U.P. Govt. Scheme, Company is eligible for subsidized loans of ~₹365 crores at an interest rate of 5% and repayable in 5 years after moratorium till June 2019
- Company had completed its entire Minimum Indicative Export Quota announced by Govt. of India in the previous season

Particulars	Q2 FY19 (₹ in lacs)	Q2 FY18 (₹ in lacs)	% Y-o-Y Growth	6M FY19 (₹ in lacs)	6M FY18 (₹ in lacs)	% Y-o-Y Growth
Revenue from Operations	1,01,499	1,23,684	(17.94%)	2,01,753	2,37,329	(14.99%)
EBITDA	14,112	14,372	(1.81%)	27,050	35,044	(22.81%)
<i>EBITDA Margin (%)</i>	<i>13.90%</i>	<i>11.62%</i>	-	<i>13.41%</i>	<i>14.77%</i>	-
Depreciation	2,361	2,366	(0.21%)	4,690	4,748	(1.22%)
Finance Costs	834	1,271	(34.38%)	2,487	3,908	(36.36%)
Profit Before Tax	11,687	11,109	5.20%	21,200	27,458	(22.79%)
Total Comprehensive Income	9,045	8,209	10.18%	16,364	20,187	(18.94%)
<i>Total Comprehensive Income Margin (%)</i>	<i>8.91%</i>	<i>6.64%</i>	-	<i>8.11%</i>	<i>8.51%</i>	-
Diluted EPS (₹)	3.98	3.51	-	7.20	8.61	-

Segmental Overview – Sugar

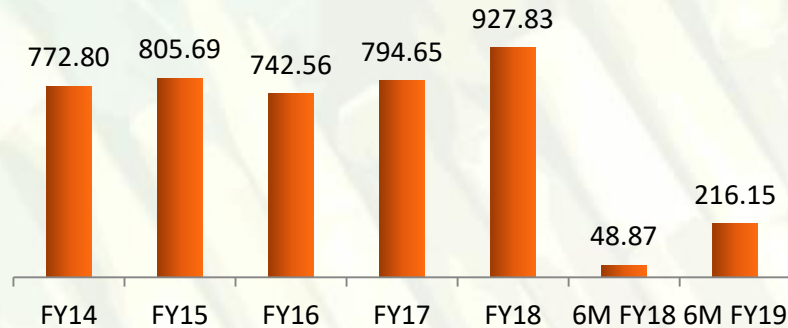


	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q2 FY19	88,312	85.78%	6,275	46.88%
Q2 FY18	1,17,825	93.46%	12,011	90.85%
6M FY19	1,72,073	79.79%	6,682	26.42%
6M FY18	2,18,062	88.43%	26,003	78.04%

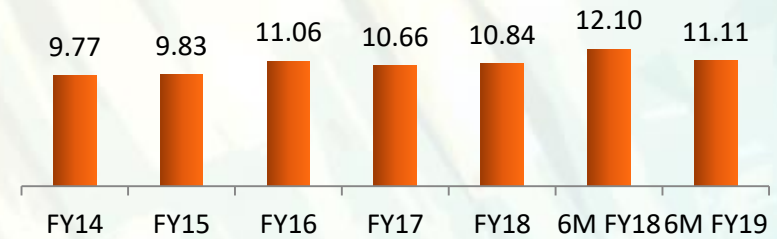
	Sugarcane Crushed (lac qtls.)	Sugar Recovery (%)	Sugar Sold (lac qtls.)	Average Realization (₹ per kg)
Q2 FY19	-	-	27.36	32.21
Q2 FY18	-	-	31.07	37.28
6M FY19	216.15	11.11%	54.01	30.34
6M FY18	48.87	12.10%	55.66	37.00

Sugar inventory as on 30th September 2018 was 29.92 lac qtls. valued @ average rate of ₹31.10 per kg

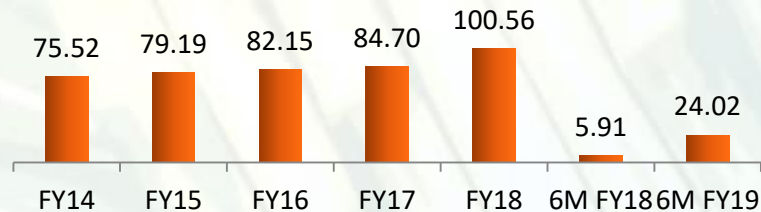
Cane Crushed (Lac Quintals)



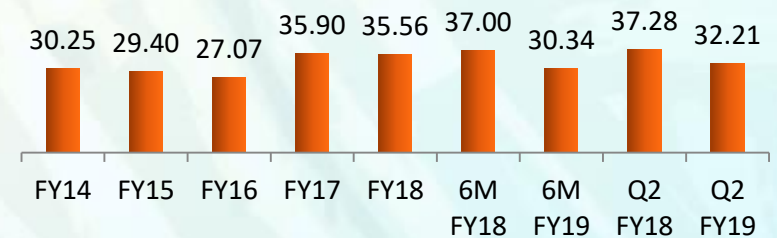
Sugar Recovery (%)



Production (Lac Quintals)



Avg. Realization - Sugar (₹ per kg)



Segmental Overview – Distillery

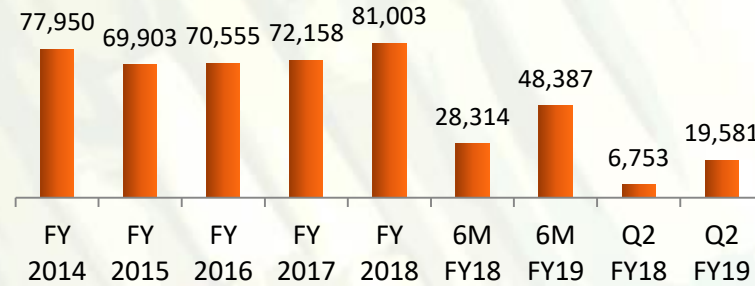


	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q2 FY19	11,034	10.72%	7,446	55.63%
Q2 FY18	5,755	4.56%	1,412	10.68%
6M FY19	23,275	10.79%	13,617	53.84%
6M FY18	16,586	6.73%	4,855	14.57%

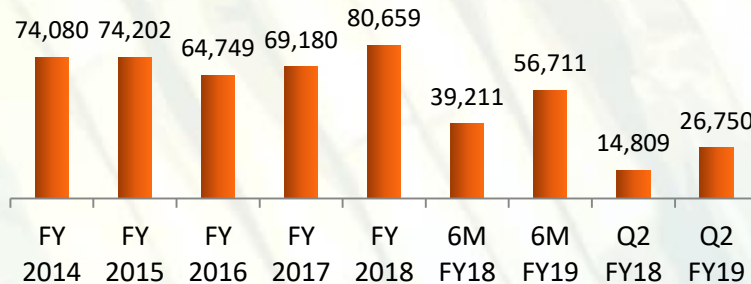
	Total Alcohol Production (KL)	Total Alcohol Sales (KL)	Average Realization (₹ BL)	Ethanol Production (KL)	Ethanol Sales (KL)	Ethanol Average Realization (₹ BL)
Q2 FY19	19,581	26,750	40.72	19,145	26,578	40.79
Q2 FY18	6,753	14,809	38.61	6,029	14,154	39.00
6M FY19	48,387	56,711	40.48	47,248	55,645	40.81
6M FY18	28,314	39,211	38.83	27,590	38,477	39.00

- As on 30th September 2018 stock of molasses stood at 12.60 lac qtls. as compared to 11.93 lac qtls as on 30th September 2017

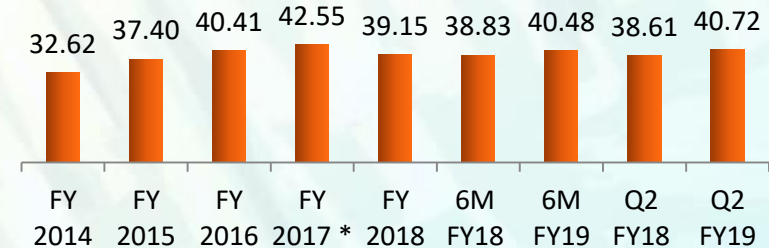
Production (KL)



Sales (KL)



Avg. Realization - Distillery (₹ per BL)



* Govt. had waived excise duty on supply of Ethanol for sugar season 2015-16 which resulted in higher realization for FY17.

Segmental Overview – Co-generation

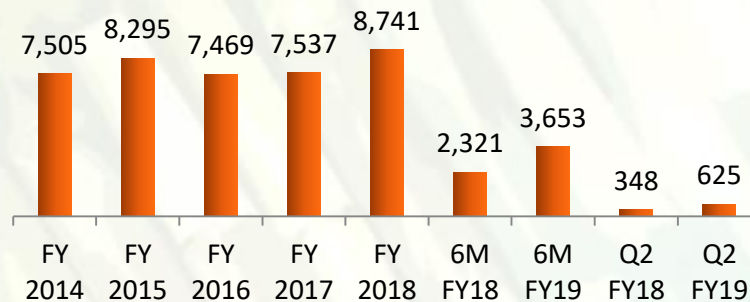


	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q2 FY19	3,421	3.32%	(362.0)	(2.70%)
Q2 FY18	2,496	1.98%	(203.0)	(1.54%)
6M FY19	19,850	9.20%	4,880	19.30%
6M FY18	11,946	4.84%	2,463	7.39%

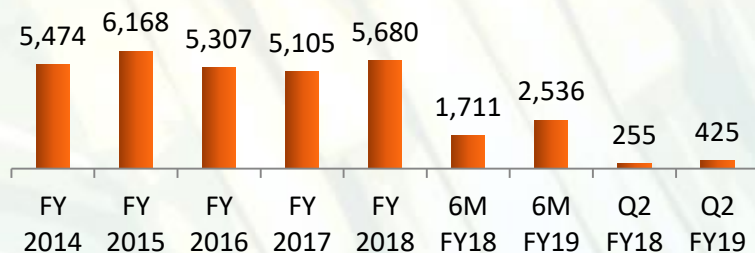
	Power Generation (lac units)	Power Sales (lac units)	Average Realization (₹ per unit)
Q2 FY19	625.20	425.09	4.82
Q2 FY18	348.34	254.92	4.64
6M FY19	3,653.33	2,536.31	4.96
6M FY18	2,320.66	1,711.46	4.78

- As on 30th September 2018 stock of bagasse stood at 0.85 lac MT as compared to 0.81 lac MT as on 30th September 2017

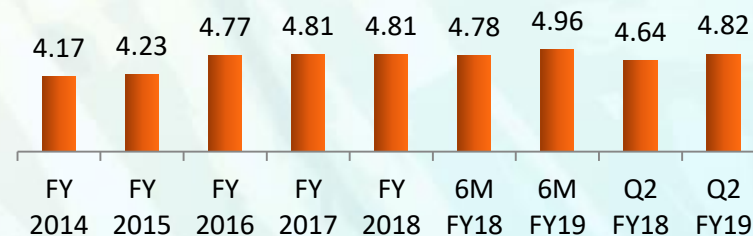
Production (Lac units)



Power sales (Lac units)



Avg. Realization - Cogen (₹ 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 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 operations of 360 KLPD and 163.2 MW (Saleable) respectively.

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

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

For further information contact:

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Thank You

