BALRAMPUR CHINI MILLS LIMITED

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19th May, 2018

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 and year ended 31st March, 2018, declared on 19th May, 2018.

This is for your information and records please.

Thanking you,

Yours faithfully,
For Balrampur Chini Mills Limited

NBagaria

Nitin Bagaria
(Company Secretary)

Balrampur Chini Mills Limited

Q4 & FY2018 Results Presentation

May 19, 2018

Safe Harbour

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	• 12:00 noon on Monday, May 21, 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

Operational efficiencies

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

Healthy Balance sheet

Long-term Debt-equity ratio stood at 0.08 as on March 31, 2018

Management expertize

Strong management team with years of sugar industry experience

Focus on Value Maximization

Sugarcane crushing capacity at 76,500 TCD, Distillery and Co-generation operations of 360 KLPD and 163.2 MW (Saleable) respectively

Large Capacities

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

Performance Highlights

Q4 FY2018 highlights v/s Q4 FY2017

- Revenue grew by 15.53% to ₹1,02,552 lacs as compared to ₹88,764 lacs
- EBITDA at ₹(819) lacs as compared to ₹26,483 lacs
- Total comprehensive income at ₹(4,647) lacs as compared to ₹19,677 lacs
- Diluted EPS at ₹(1.82) per share for Q4FY18

FY2018 highlights v/s FY2017

- Revenue grew by 20.87% to ₹4,40,072 lacs as compared to ₹3,64,100 lacs
- EBITDA stood at ₹45,166 lacs as compared to ₹86,958 lacs
- Total comprehensive income at ₹21,657 lacs as compared to ₹58,866 lacs
- Diluted EPS at ₹9.41 per share for FY18

Management's Message

Commenting on the performance for Q4 & FY2018, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:

"The sugar industry is currently going through a challenging period owing to a record domestic production which has severely depressed sugar prices. Given the large disparity in sugarcane costs and realisations, sugar operations have become unviable. This has resulted in cane arrears across India reaching levels of over Rs. 22,000 crore.

Urgent steps are required to be taken both by the Central and State Government owing to crisis being encountered by the industry which is not just sentimental rather "real" and only solution is to reduce the sugar inventory as quick as possible for clearance of cane dues and to have a economical and rationale cane price across India. "

Company Highlights

- Long term ratings of the Company stands at AA as assigned by both ICRA and CRISIL. Short terms ratings as assigned by both stands at A1+

- Long-term loans as on 1st April 2017 was ₹20,484.47 lacs. Out of the same ₹8,053.93 lacs has been repaid till 31st March 2018 as per the repayment schedule.

- As on 31st March 2018 the long term debt of the Company stands at ₹12,430.54 lacs which would include interest free SEFASU Loan of ₹7,380.33 lacs, SDF Loan of ₹1,600.21 lacs @4% and a term loan of ₹3,450 lacs at 3.5% (net of interest subvention). Scheduled repayments during FY2018-19 stands at ₹11,363.73 lacs.

Financial Overview

Particulars	Q4 FY18 (₹ in lacs)	Q4 FY17 (₹ in lacs)	% Y-o-Y Growth	FY18 (₹ in lacs)	FY17 (₹ in lacs)	% Y-o-Y Growth
Revenue from Operations	1,02,552	88,764	15.53%	4,40,072	3,64,100	20.87%
EBITDA	(819)	26,483	-	45,166	86,958	-48.06%
EBITDA Margin (%)	*-0.80%*	*29.84%*		*10.26%*	*23.88%*	
Depreciation	2,332	2,517	-7.35%	9,522	10,494	-9.26%
Finance Costs	1,214	1,949	-37.71%	5,203	5,543	-6.13%
Profit Before Tax	(3,216)	22,603	-	33,219	73,415	-54.75%
Total Comprehensive Income	(4,647)	19,677	-	21,657	58,866	-63.21%
Total Comprehensive Income Margin (%)	*-4.53%*	*22.17%*		*4.92%*	*16.17%*	
Diluted EPS (₹)	(1.82)	8.29		9.41	24.25	

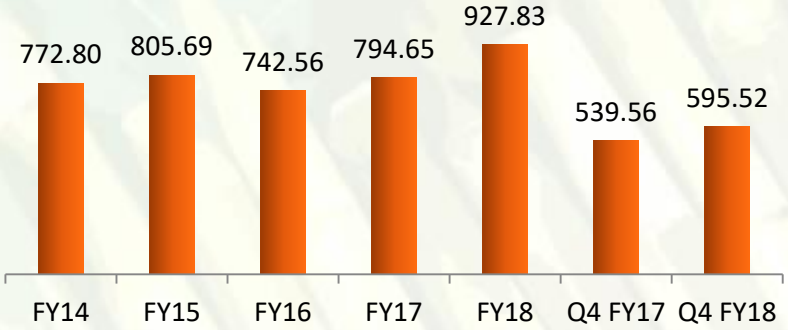
Segmental Overview – Sugar

	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q4 FY18	1,03,810	76.13%	(13,474)	-
Q4 FY17	86,272	73.53%	15,767	*58.93%*
FY18	4,16,426	82.83%	13,883	33.12%
FY17	3,36,959	81.39%	55,767	*67.08%*

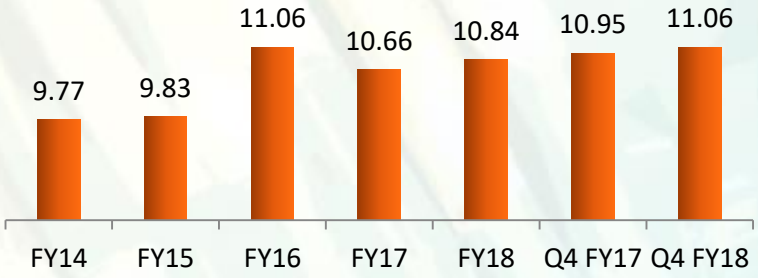
- Sales during FY2018 was 102.95 lac quintals as compared to 79.74 lac quintals during FY2017
- Sugar realizations for the quarter stood at ₹31.61 per kg compared to ₹37.10 per kg in Q4FY17
- Realizations for FY2018 stood at ₹35.56 per kg compared to ₹35.90 per kg in FY17
- Sugar inventory of 60 lac qtls. was valued at an average rate of ₹25.87 per kg (including MIEQ Quota of 6.93 lac qtls.)

Segmental Overview – Sugar

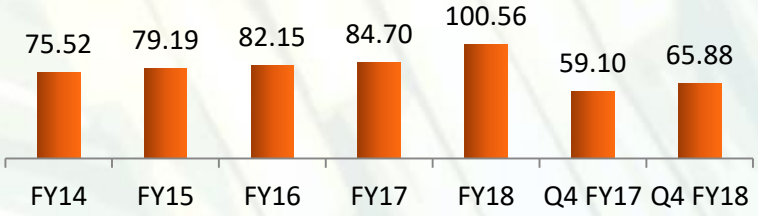
Cane Crushed (Lac Quintals)



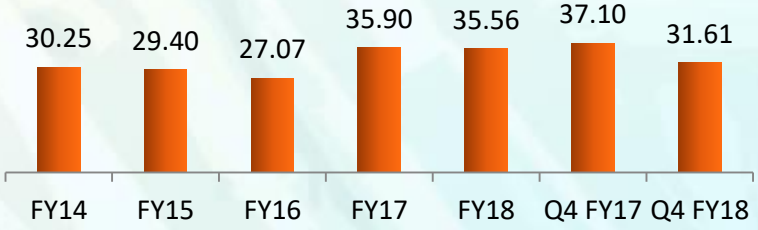
Sugar Recovery (%)



Production (Lac Quintals)



Avg. Realization - Sugar (₹ per kg)



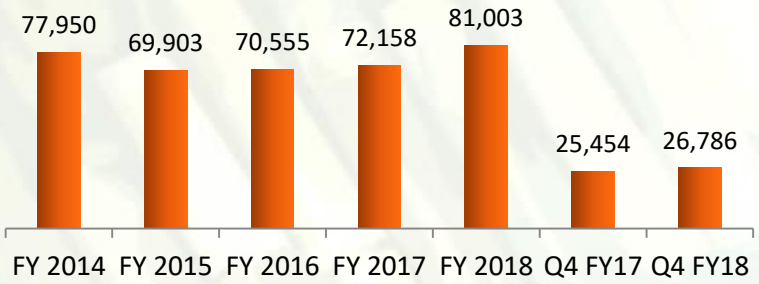
Segmental Overview – Distillery

	Segment Revenues (₹ lacs)	% contribution to Revenues	PBIT (₹ lacs)	% contribution to PBIT
Q4 FY18	7,768	5.70%	2,910	-
Q4 FY17	7,044	6.00%	1,258	*4.70%*
FY18	33,167	6.60%	10,820	25.81%
FY17	32,676	7.89%	11,793	*14.19%*

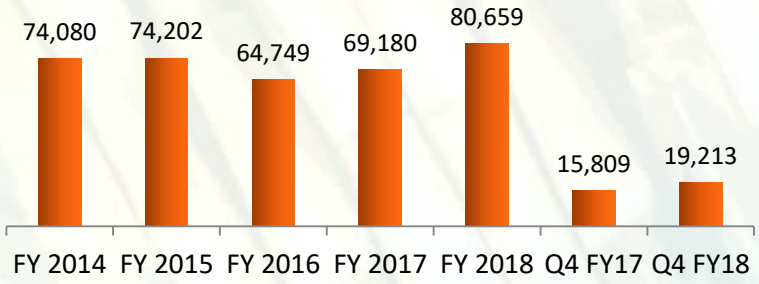
- Improved performance from the segment on account of higher volumes though realizations were lower due to withdrawal of excise duty relief w.e.f. 11th August 2016
  - 19,213 KL sold during Q4FY18 at an average realizations of ₹39.81 per BL as compared to 15,809 KL at an average realization of ₹39.00 per BL in Q4FY17
  - 80,659 KL sold during FY18 at an average realizations of ₹39.15 per BL as compared to 69,180 KL at an average realization of ₹42.55 per BL in FY17
  - As on 31st March stock of molasses stood at 26.57 lac qtls. as compared to 24.10 lac qtls.
  - The Govt. of India has fixed the procurement price of Ethanol at ₹40.85 per BL, applicable for 2017-18 (Dec-Nov)

Segmental Overview – Distillery

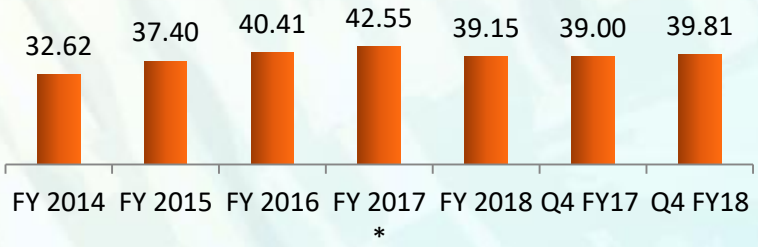
Production (KL)



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.

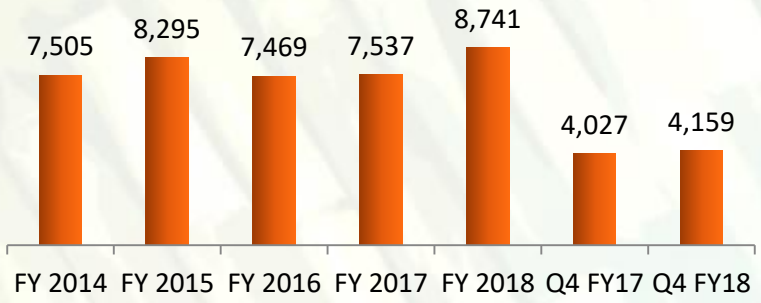
Segmental Overview – Co-generation

(₹ lacs)	Segment Revenues	% contribution to Revenues	PBIT	% contribution to PBIT
Q4 FY18	24,724	18.13%	9,222	-
Q4 FY17	24,017	20.47%	9,900	*37.00%*
FY18	53,117	10.57%	17,207	41.04%
FY17	44,368	10.72%	15,768	*18.97%*

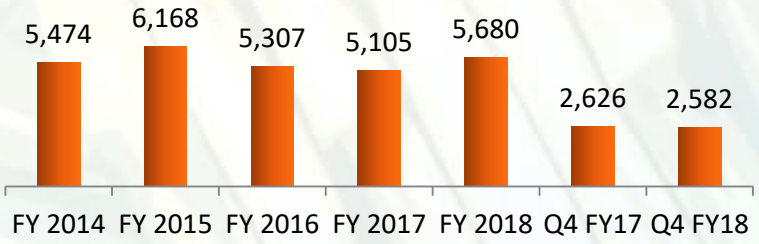
- The segment reported stable performance on account of stable volumes and realizations
  - 2,582 lac units sold in Q4FY18 at an average realization of ₹4.84 per unit as compared to 2,626 lac units in Q4FY17
  - 5,680 lac units sold in FY18 at an average realization of ₹4.81 per unit as against 5,105 lac units during FY17
  - As on 31st March stock of bagasse stood at 4.07 lac MT as compared to 4.33 lac MT

Segmental Overview – Co-generation

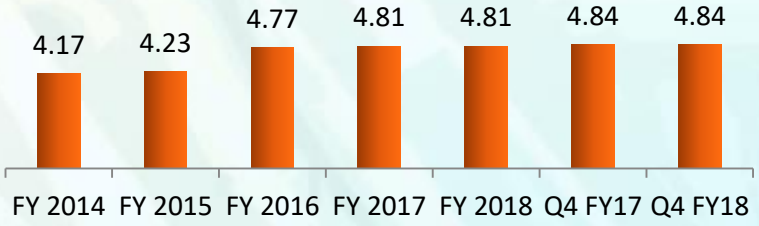
Production (Lac units)



Power sales (Lac units)



Avg. Realization - Cogen (₹ per unit)



Contact Us

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