



## 3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗
	+ Positive	= Neutral	- Negative

## What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

## ESG Disclosure Score NEW

ESG RISK RATING Updated Dec 08, 2022 **35.62**

## High Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

## Company details

Market cap:	Rs. 7,343 cr
52-week high/low:	Rs. 526 / 307
NSE volume: (No of shares)	21.5 lakh
BSE code:	500038
NSE code:	BALRAMCHIN
Free float: (No of shares)	11.7 cr

## Shareholding (%)

Promoters	42.4
FII	14.8
DII	19.8
Others	23.0

## Price chart



## Price performance

(%)	1m	3m	6m	12m
Absolute	-8.9	1.9	5.4	-9.7
Relative to Sensex	-10.5	3.4	3.4	-17.9

Sharekhan Research, Bloomberg

## Balrampur Chini Mills Ltd

## Muted Q3; growth prospects to improve in FY2024

## Miscellaneous

## Sharekhan code: BALRAMCHIN

## Reco/View: Buy



Upgrade



CMP: Rs. 360

Price Target: Rs. 425

Maintain



Downgrade

## Summary

- Balrampur Chini Mills Limited's (BCML's) Q3FY2023 performance was affected by a delayed start of the sugar season on adverse weather and delay in new projects based on late supply of machinery. Revenue and operating profit decreased by 19% and 20% y-o-y.
- A delayed sugar season will spill over in the quarters ahead. Cane crushed in FY2023 with be ~9.25 lakh quintals and cane crushing will be higher by ~10% in FY2024.
- With production capacity being enhanced to 1,050 KLPD, BCML expects to produce 21 crore litres and 35 crore litres of ethanol in FY2023 & FY2024. A better mix will help improve overall EBITDA margins.
- The stock is currently trading at 13.7x/12.1x its FY024E/FY2025E earnings. We maintain a Buy with an unchanged PT of Rs. 425.

Balrampur Chini Mills Limited's (BCML's) Q3FY2023 performance was affected by adverse weather conditions in eastern Uttar Pradesh and a delay in modernisation and upgradation of some of the plants due to delay in supplies by vendors. This affected crushing volumes, leading to higher production cost during the quarter. Revenues decreased by 19.1% y-o-y to Rs. 981.2 crore. Revenues of sugar business declined by 14% y-o-y to Rs. 965.7 crore and distillery business revenue decreased by 8% y-o-y to Rs. 158.2 crore. EBITDA margins stood flat at 8.1%. EBITDA decreased by 20.3% y-o-y to Rs. 79.6 crore, while reported PAT decreased by 28% y-o-y to Rs. 46.2 crore. For 9MFY2023, consolidated revenues decreased by 11% y-o-y to Rs. 3,174.3 crore, EBITDA margins came at 3.4%; PAT decreased by 89% y-o-y to Rs. 23.3 crore. The company has declared an interim dividend of Rs. 2.5 per share.

## Key positives

- Sugar recovery stood at 9.85% in Q3FY23 vs. 9.61% in Q3FY22; Sugarcane crushed 261.3 lakh quintals.
- Successfully commissioned the distillery facility at Maizapur and Balrampur Units resulting in distillery capacity expanding to 1,050 KLPD.
- PBIT margins of the sugar business improved by 322 bps y-o-y to 7.31%.
- There is no overdue of cane price payment; short-term debt stood lower by Rs. 50 crore on y-o-y basis.

## Key negatives

- Lower sugar and ethanol volumes resulted in 19% decline in the overall revenues.
- Long-term debt on books increased to Rs. 501 crore due to funding of capex requirement.

## Management Commentary

- ISMA has revised downwards India's Sugar production expectation to 34mn tonne from 36.5 million tonne earlier due to shortfall in Maharashtra and Karnataka while UP sugar production is expected to be flat. With exports of 6-million tonne and domestic consumption of 26-27mn tonne, the domestic inventory is expected at 26-27 million tonnes.
- Company remains optimistic about crushing an estimated 10.4 crore quintal of cane for the season. For FY2023, it will be crushing around 9.25cr quintal cane and in FY2024 it will go up by 10% for FY2024.
- Company's dependence on any single variety has reduced and this will help the company in achieving better recovery in the coming years.
- Distillery capacity for FY2023 will be around 20.5-21 crore litres while for FY2024 it will be around 35 crore litres.

**Revision in estimates** – We have reduced our earnings estimates for FY2023 and broadly maintained it for FY2024 and FY2025 as the spill over effect of delayed start will come in to effect in FY2024.

## Our Call

**View: Retain Buy with an unchanged PT of Rs. 425:** Strong growth in the distillery business will help BCML consistently improve its profitability in the long run. We like the company's focus on improving the growth prospects by playing on its strategy of maximising value accruals from each tonne of cane crushed. With an expected improvement in cash flows, the company is focusing on significantly reducing debt in the coming years. The management has maintained its stance on improving shareholders' value by generating higher cash flows in the coming years. The stock trades at decent valuations of 13.7x/12.1x its FY2023E/FY2024E earnings. We maintain a Buy recommendation on the stock with an unchanged PT of Rs. 425.

## Key Risks

Any decline in sugar production or a change in government policies towards ethanol blending would act as a key risk to our earnings estimates.

## Valuation (Consolidated)

Particulars	FY21	FY22	FY23E	FY24E	FY25E
Revenue	4811.7	4846.0	4755.6	5683.6	6129.3
OPM (%)	14.8	14.4	7.9	13.4	13.9
Adjusted PAT	479.8	465.8	226.4	534.0	607.7
% YoY growth	-8.5	-3.2	-56.5	149.5	15.2
Adjusted EPS (Rs.)	22.8	22.8	11.1	26.2	29.8
P/E (x)	15.7	15.7	32.4	13.7	12.1
P/B (x)	2.9	2.6	2.6	2.3	2.1
EV/EBITDA (x)	12.4	12.3	22.8	10.9	9.5
RoNW (%)	18.3	16.8	7.6	17.5	17.9
RoCE (%)	15.7	15.3	7.5	17.3	18.6

Source: Company; Sharekhan estimates

### Weak Q3 – Revenue declined by 19% y-o-y; EBITDA margins stood flat y-o-y

Balrampur Chini Mills Ltd's (BCML's) revenues fell by 19.1% y-o-y to Rs.981.2crore, against our expectation of Rs. 1,229 crore. Revenues of sugar business declined by 14% y-o-y to Rs.965.7crore; Distillery business decreased by 8% y-o-y to Rs. 158.2 crore. Lower sugar and ethanol volumes dragged down key business revenues. EBITDA margins stood flat to 8.1% (versus our expectation of 9.8%). This is despite a 512 bps improvement in gross margins. Lower operating leverage affected the profitability during the quarter. EBITDA decreased by 20.3% y-o-y to Rs.79.6crore and reported PAT decreased by 28% y-o-y to Rs. 46.2 crore (lower than our expectation of Rs. 69 crore). Long-term debt on books increased to Rs. 501 crore at Q3FY2023-end from Rs. 280 crore at Q3FY2022-end due to funding of capex requirement. The company has declared an interim dividend of Rs. 2.5 per share.

### Sugar division – Muted quarter impacted by lower volumes

The sugar division's revenue declined by 14% y-o-y to Rs. 965.7 crore, as sales volume was impacted by lower quota by the government for sale of sugar. Adverse weather in Eastern Uttar Pradesh at the start of the quarter impacted cane growth. This coupled with delay in modernisation and upgradation of some of the plants due to delay in supplies by vendors led to delayed start of the season. This affected the company's crushing volumes, leading to higher production costs for sugar. Total sugar sales volume declined by 25% y-o-y to 20.3 lakh quintal in Q3FY2023. Average blended sugar realisations stood flat y-o-y at Rs. 36.5 per kg. Sugar business EBIT margin improved by 322 bps y-o-y to 7.3% in Q3FY2023. BCML had 15.85 lakh quintal sugar inventory, as of December 31, 2022, as compared to 16.67 lakh quintal on December 31, 2021. At Q3FY2023-end, inventory was valued at Rs. 35.47/kg as against Rs. 34.54/kg in Q3FY2022-end. The management expects better cane availability in current season for the company and also expects the sugar realization to improve with depleting inventory. As indicated by the management, the company is expected to crush an estimated 10.4 crore quintal of cane for the season. For FY2023 it will be crushing around 9.25 crore quintal cane and in FY2024 it will go up by 10%. BCML has been allocated export quota of 1.99 lakh tonnes against which 1.4 lakh tonnes has been contracted for physical exports and balance has been swapped with domestic quota.

#### Sugar division's performance snapshot

Operational Data	U.O.M	Q3FY23	Q3FY22	y-o-y (%)	Q2FY23	q-o-q (%)
Sugarcane crushed	lakh quintals	261.3	259.5	0.7	-	-
Sugar recovery (post B-heavy diversion)	%	9.9	9.6	24	-	-
Sugar Production	lakh quintals	24.2	24.9	-2.9	-	-
Total sugar sales	lakh quintals	20.3	27.2	-25.4	24.6	-17.5
Average blended realisation	Rs/kg	36.5	36.3	0.4	35.7	2.3

Source: Company, Sharekhan Research

### Distillery division – Fall in volumes dragged down revenues by 8%

Revenue of the distillery division decreased by 8.1% y-o-y to Rs. 158 crore due to lower volumes. Average ethanol realisation from the B-heavy/C-heavy route grew by 3.4% and 1.8% y-o-y at Rs. 60.1 and Rs. 46.7 per litre, respectively. Total ethanol sales (excluding ENA and other products) decreased by 42.6% y-o-y to 1.9 crore litre during the quarter. However, EBIT margins declined to 3.7% in Q3FY2023 from 29.6% in Q3FY2022. BCML commissioned the state-of-the-art distillery at Maizapur and Balrampur units, though delayed owing to late supplies and weather, taking the total distillery capacity to 1,050 KLPD from 560 KLPD earlier. This will result in ~35 crore of distillation capacity on an annual basis (For FY2023 it will be around 20.5-21 crore litre). These facilities are capable of operating with either syrup or molasses, with the Maizapur facility having the added capability to operate on grain during the off-season. With the commissioning of these facilities, the ethanol business is projected to have increased contribution to top-line ~19% of the company's revenues in FY22 to ~35% by FY2024.

### Distillery Division's Performance

Operational Data	U.O.M	Q3FY23	Q3FY22	y-o-y (%)	Q2FY23	q-o-q (%)
Production from B-heavy molasses	Cr. Ltr	1.0	1.6	-35.8	3.2	-68.3
Production from C-heavy molasses	Cr. Ltr	0.1	0.3	-79.3	0.1	20.0
<b>Total production</b>	<b>Cr. Ltr</b>	<b>1.1</b>	<b>1.9</b>	<b>-42.6</b>	<b>3.3</b>	<b>-67.0</b>
Ethanol sales from B-heavy route	Cr. Ltr	1.1	2.3	-53.2	3.2	-66.1
Ethanol sales from C-heavy route	Cr. Ltr	0.0	0.3	-88.5	0.3	-88.9
<b>Total ethanol sales</b>	<b>Cr. Ltr</b>	<b>1.12</b>	<b>2.59</b>	<b>-56.8</b>	<b>3.49</b>	<b>-67.9</b>
Avg. ethanol realisation from B-heavy route	Rs / Ltr	60.1	58.1	3.4	59.1	1.7
Avg. ethanol realisation from C-heavy route	Rs / Ltr	46.7	45.8	1.8	46.7	0.0
Avg. blended realisation	Rs / Ltr	52.07	50.66	2.8	52.4	-0.6

Source: Company, Sharekhan Research

### Results (Consolidated)

Particulars	Q3FY23	Q3FY22	y-o-y (%)	Q2FY23	q-o-q (%)
<b>Total revenue</b>	<b>981.2</b>	<b>1,212.2</b>	<b>-19.1</b>	<b>1,113.1</b>	<b>-11.9</b>
Raw material cost	713.7	943.7	-24.4	966.4	-26.2
Employee cost	93.9	82.5	13.8	95.0	-1.1
Other expenses	94.0	86.1	9.2	67.6	38.9
Total operating expenses	901.6	1,112.4	-18.9	1,129.0	-20.1
<b>Operating profit</b>	<b>79.6</b>	<b>99.8</b>	<b>-20.3</b>	<b>-15.9</b>	<b>-</b>
Other income	20.2	11.6	74.3	11.7	72.6
Interest expense	5.9	3.7	57.4	7.8	-24.2
Depreciation	32.8	28.0	17.1	28.3	15.6
<b>Profit before tax</b>	<b>61.2</b>	<b>79.7</b>	<b>-23.2</b>	<b>-40.3</b>	<b>-</b>
Tax	17.2	21.4	-19.3	-8.3	-
<b>Adjusted PAT (before MI)</b>	<b>43.9</b>	<b>58.3</b>	<b>-24.7</b>	<b>-32.0</b>	<b>-</b>
Minority interest (MI)	2.3	5.8	-61.0	3.0	-25.3
<b>Reported PAT</b>	<b>46.2</b>	<b>64.1</b>	<b>-28.0</b>	<b>-28.9</b>	<b>-</b>
<b>EPS (Rs.)</b>	<b>2.3</b>	<b>3.1</b>	<b>-28.0</b>	<b>-1.4</b>	<b>-</b>
			<b>bps</b>		<b>bps</b>
GPM (%)	27.3	22.1	512	13.2	-
EBIDTA margin (%)	8.1	8.2	-12	-1.4	954
NPM (%)	4.5	4.8	-33	-2.9	735
Tax rate (%)	28.2	26.8	137	20.7	754

Source: Company, Sharekhan Research

### Division-wise performance

Particular	Q3FY23	Q3FY22	y-o-y (%)	Q2FY23	q-o-q (%)
Sugar	966	1,123	-14.0	936	3.2
Distillery	158	172	-8.1	230	-31.2
Others	3	4	-37.0	5	-51.3
<b>Total</b>	<b>1,127</b>	<b>1,300</b>	<b>-13.3</b>	<b>1,172</b>	<b>-3.8</b>
Less: Inter segment revenue	145	88	66.2	58	-
<b>Revenue from operations</b>	<b>981</b>	<b>1,212</b>	<b>-19.1</b>	<b>1,113</b>	<b>-11.9</b>

### Division-wise PBIT margins

Particular	Q3FY23	Q3FY22	BPS (YoY)	Q2FY23	BPS (QoQ)
Sugar	7.3	4.1	322	-9.6	-
Distillery	3.7	29.6	-	31.7	-
Others	41.7	47.4	-566	47.3	-558
<b>Total</b>	<b>6.9</b>	<b>7.6</b>	<b>-72</b>	<b>-1.2</b>	<b>814</b>

## Outlook and Valuation

### ■ Sector view - Rise in supply for ethanol manufacturing to drive growth

As per the ISMA's latest estimates for SY2022-SY2023, total sugarcane production is estimated at 34 mn million tonne (net of diversion to ethanol). Diversion to ethanol will be ~4.5 million tonne. With consumption expected at 27.0 million tonnes, surplus sugar (available for export) in SY2022-SY2023 is expected at 7 million tonnes. The government would maintain sugar inventory to 6.0-6.5mn tonne by the end of the sugar season. India achieved 12.5% average blending, which is expected to improve in the ongoing sugar season. Sugar realisations are expected to be stable with the government expected to take care of surplus inventory by allowing exports of sugar or higher diversion for ethanol production. The government is targeting to achieve 20% blending of ethanol by 2024-2025, which would largely solve the problem of excess sugar over the medium term.

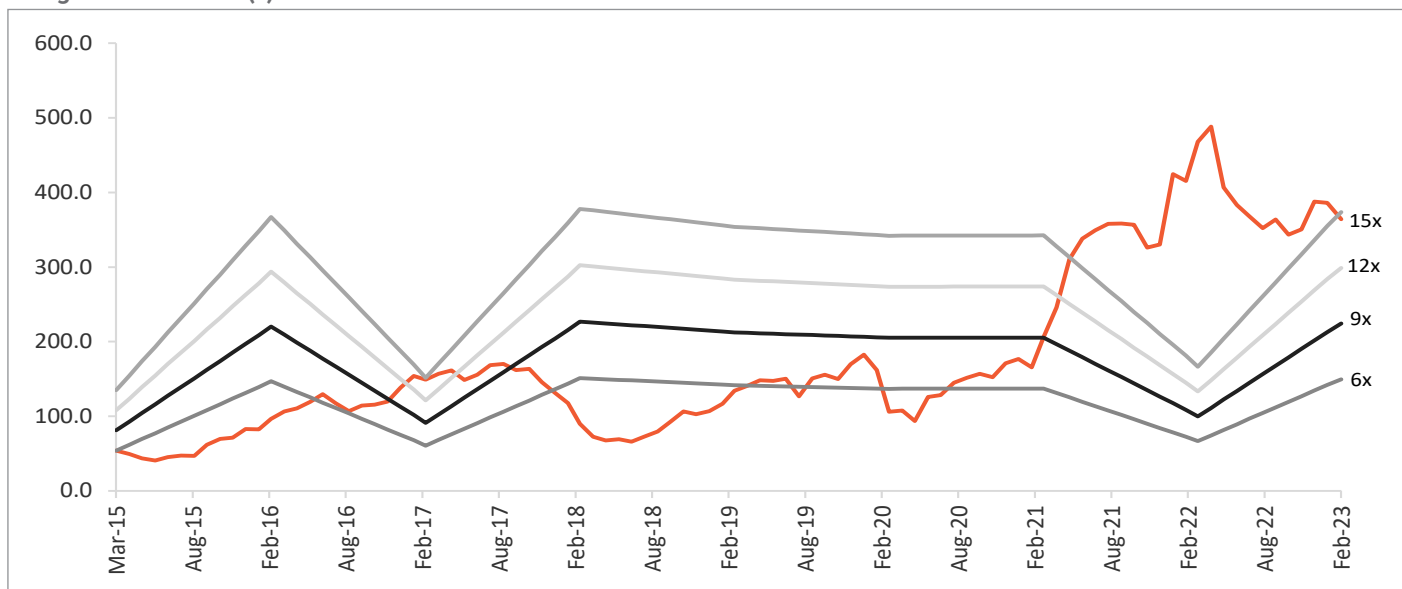
### ■ Company outlook - Higher ethanol sales to boost profitability in FY2024

9MFY2023 was hit by reduced sugar volume due to lower quota by the government for sale of sugar and lower ethanol volumes due to lower production. However, the effect was partly mitigated on account of higher sugar realisations and higher volumes and realisation in the distillery segment. The company has undertaken measures such as increasing sugarcane plantation and cane area in key regions by 8%, playing on varieties to reduce weather vagaries/disease management and 50% cane crushed under ratoon management. This will help the company's sugar production to improve close to FY2021 levels in FY2024. Ethanol production is expected to increase close to 35 crore litres by FY2024 due to capacity enhancements underway.

### ■ Valuation - Retain Buy with an unchanged PT of Rs. 425

Strong growth in the distillery business will help BCML consistently improve its profitability in the long run. We like the company's focus on improving the growth prospects by playing on its strategy of maximising value accruals from each tonne of cane crushed. With an expected improvement in cash flows, the company is focusing on significantly reducing debt in the coming years. The management has maintained its stance on improving shareholders' value by generating higher cash flows in the coming years. The stock trades at decent valuations of 13.7x/12.1x its FY2023E/FY2024E earnings. We maintain a Buy recommendation on the stock with an unchanged PT of Rs. 425.

#### One-year forward P/E (x) band



Source: Sharekhan Research

#### Peer Comparison

Companies	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Triveni Engineering	15.4	20.6	15.1	13.0	14.2	10.1	17.9	10.8	11.5
Dhampur Sugar Mills	9.8	11.1	8.5	7.8	8.9	7.4	11.2	11.5	12.6
Balrampur Chini	15.7	32.4	13.7	12.3	22.8	10.9	15.3	7.5	17.3

Source: Company; Sharekhan Research

## About company

BCML is one of the largest integrated sugar manufacturing companies in India. The allied businesses of the company comprise distillery operations and cogeneration of power. The company is headquartered in Kolkata and has 10 sugar factories in UP with total cane crushing capacity of 77,500 tonne per day, four distillery units with a collective capacity of 1,050 kilo litre per day, and eight co-generation units with saleable co-generation capacity of 175.7 MW. BCML was among the first companies to moderate its dependence on sugar and venture into distillery and cogeneration. BCML has a strong balance sheet and has historically generated a high payout for shareholders by way of dividends and share buybacks.

## Investment theme

BCML will be one of the key beneficiaries of reducing cyclicity in the sugar industry. With new distillery capacity commissioned in Maizapur and Balrampur Units, the company's distillery capacity for FY2023 will be around 20.5-21 crore litres while for FY2024 it will be around 35 crore litres. Higher salience of ethanol in the revenue mix will improve the cash conversion cycle with debt reduction. The company is likely to generate a cumulative OCF of ~Rs. 2,100-2,200 crore over FY2022-FY2025. The company has one of the lean balance sheets in the sugar universe with debt:equity ratio of 0.5x. We expect BCML's revenue and PAT to post a CAGR of 8% and 9%, respectively, over FY2022-FY2025.

## Key Risks

- ♦ Lower sugar production would impact the company's revenue and act as a key risk to our earnings estimates.
- ♦ Change in government policies towards ethanol blending would affect the company's profitability.

## Additional Data

### Key management personnel

Sumit Mazumder	Chairman
Vivek Saraogi	Managing Director
Pramod Patwari	Chief Financial Officer
Manoj Agarwal	Company Secretary and Compliance Officer

Source: Company

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Nippon Life India Asset Management Company	4.68
2	Dimensional Fund Advisors LP	1.96
3	Vanguard Group Inc	1.91
4	Goldman Sachs Group Inc	1.69
5	Kotak Mahindra AMC	1.58
6	Emirate of Abu Dhabi United Arab Emirates	1.55
7	Goldman Sachs India Pvt Ltd	1.40
8	Kotak Mahindra Life Insurance Co	1.35
9	Fund Rock Management CO SA	1.32
10	BlackRock Inc	1.26

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research



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