Stock Update

Company Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Balrampur Chini Mills Ltd

Growth prospects intact with sugar prices rising

Miscellaneous		Sharekhan code: BALRAMCHIN		
Reco/View: Buy	↔	CMP: **Rs. 445**	Price Target: **Rs. 495**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

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 35.62

Updated Aug 08, 2023

High Risk

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

Source: Morningstar

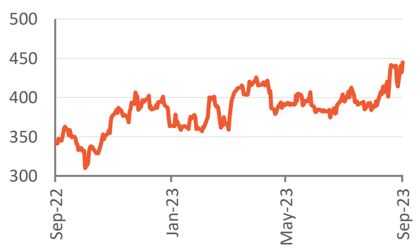
Company details

Market cap:	Rs. 8,975 cr
52-week high/low:	Rs. 450 / 307
NSE volume: (No of shares)	20.5 lakh
BSE code:	500038
NSE code:	BALRAMCHIN
Free float: (No of shares)	11.5 cr

Shareholding (%)

Promoters	42.9
FII	14.6
DII	21.3
Others	21.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	14.2	16.6	18.5	30.4
Relative to Sensex	12.5	13.2	4.4	14.6

Sharekhan Research, Bloomberg

Summary

- We reiterate our Buy rating on Balrampur Chini Mills Limited (BCML) with a revised PT of Rs. 495. The stock trades at 17x/14x its FY2024E/25E earnings. Rising sugar prices and increasing mix of ethanol provide good and consistent earnings visibility in the near term.
- The likely fall in India's sugar production in the next season and lower global output resulted in a surge in sugar prices (domestic prices up by 8% y-o-y and 11% vs. April 2023 prices), which would help BCML to achieve higher realisation in the coming quarters.
- With the expansion in crushing capacity and debottlenecking, sugar crushing is expected to increase by ~10% in SS 2023-2024. Expanded ethanol capacity will lead to 31-32 crore litre production and 28-29 crore litre sales for FY2024.
- Focus on improving recovery through a change in sugar variety and a higher mix of ethanol will result in working capital savings going ahead.

Balrampur Chini Mills Limited (BCML) will be the key beneficiary of the recent surge in sugar prices, helping its sugar business's realisation to remain high in the near term. Global sugar production is expected to be down by 1.4%, while India's production is likely to be down by ~3% in Sugar Season (SS) 2023-24 (impacted by EL Nino). Domestic sugar prices have increased by 11% since April 2023 (international sugar prices rose by 21%) due to supply constraints. Prices are likely to firm up with India unlikely to export more than 3-4mn tonne sugar next season. This will help BCML to fetch higher sugar realisation in the coming quarters. In the medium term, the company's focus on better sugar recovery through a change in sugar variety, higher sugar production through expansion, and increased mix of ethanol sales will lead to consistent improvement in profitability. Further, management is confident of achieving a reduction in working capital by Rs. 1,000-1,500 crore, helping short-term debt to reduce in the coming years.

- **Global and domestic sugar production to be lower in the upcoming sugar season:** As per the latest estimates of the International Sugar Organization (ISO), global sugar production is expected to drop by 1.21% in SS 2023-2024, starting October 2023, while the market is projected to face a deficit of 2.12 million tonne (mt). Preliminary estimates by the Indian Sugar Mills Association (ISMA) project 36.2 mt of sugar production in SS 2023-2024. After diverting 4.5 mt for ethanol production – compared with 4.1 mt in SS 2022-2023 – the resulting 31.7 mt of sugar will be 3% lower y-o-y. Thus, we do not expect much of the sugar to be exported outside India. However, the shortfall will continue to support sugar prices in the near term.
- **Sugar prices rising; realisation will remain high for BCML:** Sugar prices are on an increasing trend in the domestic as well as the international market for the past few months due to concerns over production in upcoming SS 2023-2024. In the international market, sugar prices surged by ~49% from ~18 US cents per pound in September 2022 to ~26 US cents per pound in September 2023, while domestic sugar prices have increased by 8% in the last one year (11% from April 2023) to Rs. 39 per kg. BCML's average realisation was higher by ~4% to Rs. 36.9 per kg in Q1FY2024. We expect realisation to further increase in Q2 and it is expected to remain firm for rest of the fiscal with likely drop in domestic and international sugar production.
- **Higher ethanol mix will reduce working capital requirement; short-term loans likely to reduce:** The shift from sugar to ethanol will result in a lower sugar inventory. According to FY2023 annual report, from a peak working capital outlay of ~Rs. 1,500 crore a few years ago to current Rs. 1,264 crore, there are plans to reduce it going forward. The focus on improving sugar recovery and increased contribution from ethanol production will result in better liquidity and will help in reducing the working capital requirement in the coming year. We should expect gradual reduction in the short-term working capital loans in the coming years.

Our Call

View: Retain Buy with a revised PT of Rs. 495: We like the company's focus on improving growth prospects by playing on its strategy of maximising value accruals from each tonne of cane crushed. Further, strong growth in the distillery business will help BCML to consistently improve its profitability in the coming years. With an expected improvement in cash flows, the company is focusing on significantly reducing debt in the coming years. Management has maintained its stance of improving shareholders' value by generating higher cash flows in the coming years. The stock trades at decent valuations of 17x/14x its FY2024E/FY2025E earnings. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 495.

Key Risks

Any change in the sugar export or government's ethanol policy or sharp increase in SAP in Uttar Pradesh (UP) prior to state elections will act as a key risk to our earnings in the coming years.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Revenue	4846.0	4665.9	5735.1	6433.3
OPM (%)	14.4	11.0	14.0	14.8
Adjusted PAT	465.8	284.2	516.4	625.9
% YoY growth	-3.2	-42.9	89.9	23.3
Adjusted EPS (Rs.)	22.8	14.1	25.6	31.0
P/E (x)	19.5	31.6	17.4	14.3
P/B (x)	3.3	3.1	2.7	2.3
EV/EBIDTA (x)	14.7	19.9	13.4	11.4
RoNW (%)	16.8	9.6	16.2	17.2
RoCE (%)	15.5	9.9	13.5	14.9

Source: Company; Sharekhan estimates

Sugar prices likely to remain firm for the next few months, leading to better realisation

As per the latest estimates by ISO, global sugar production is expected to drop by 1.21% in SS 2023-2024, starting October 2023, while the market is projected to face a deficit of 2.12 mt. Preliminary estimates by the ISMA project 36.2 mt of sugar production in SS 2023-2024. After diverting 4.5 mt for ethanol production – compared with 4.1 mt in SS 2022-2023 – the resulting 31.7 mt of sugar will be 3% lower y-o-y. With domestic consumption expected at 27.5 mt, there will be a surplus of 4.2 mt (excluding the opening balance), which will be less than 4.8 mt in SS 2022-2023. We expect sugar exports to reduce by nearly half to 3-4 mt in SS 2023-2024, which would help to keep the sugar inventory close to the minimal requirement of ~5 mt. However, the shortfall will continue to push sugar prices in the near term.

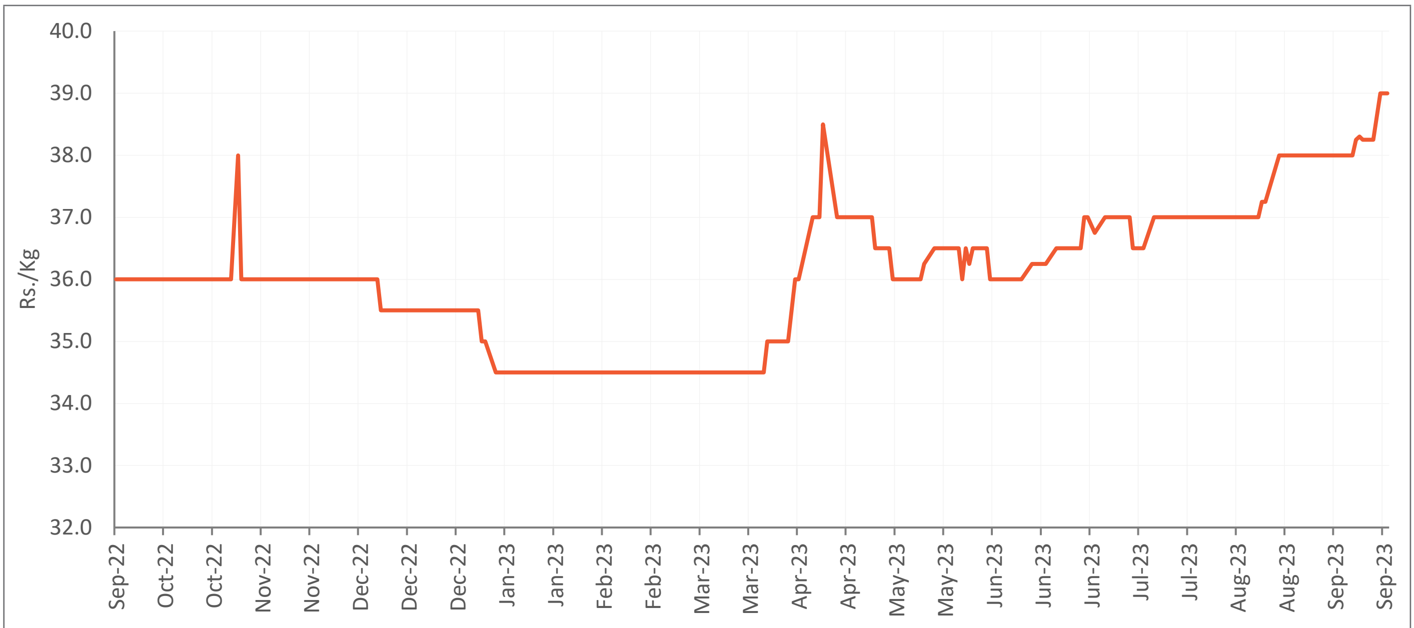
Sugar balance sheet Rs cr

Sugar Industry in India (mn tonne)	SS 2018-19	SS2019-20	SS2020-21	SS2021-22	SS2022-23E	SS2023-24E
Opening balance (as of October 1)	**10.7**	**14.6**	**10.7**	**8.2**	**7.0***	**5.7**
Sugar Production (post ethanol diversion)	33.2	27.4	31.2	35.8	32.8	31.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Sugar availability	**43.9**	**42.0**	**41.9**	**44.0**	**39.8**	**37.4**
Est. domestic consumption	25.5	25.3	26.6	27.4	28.0	27.5
Est. exports (MIEQ)	3.8	6.0	7.1	11.1	6.1	4.0#
Closing balance (as on September 30)	**14.6**	**10.7**	**8.2**	**5.5**	**5.7**	**5.9**

Source: Company; Sharekhan Research; * Opening inventory for SS 2022-23 has been recently re-stated by Government of India from 5.5 mn tonnes to 7.0 mn tonnes; #Internal estimates

Sugar prices have been on an increasing trend in the domestic as well as the international market for the past few months due to concerns over production in the upcoming SS 2023-2024, coupled with a delicate balance sheet (estimate ~6 mt of closing inventory on September 30, 2023 – barely sufficient for two months of consumption in the festive months) and expected delay in the start of the crushing season to November-end. In India, total sugar production is expected to drop in Maharashtra and Karnataka due to lower rainfall in the Southern Peninsula caused by El Nino. Domestic sugar prices have increased by ~8% in the past one year and are currently at ~Rs. 39 per kg. We expect prices to remain firm above Rs. 37/kg for the near term.

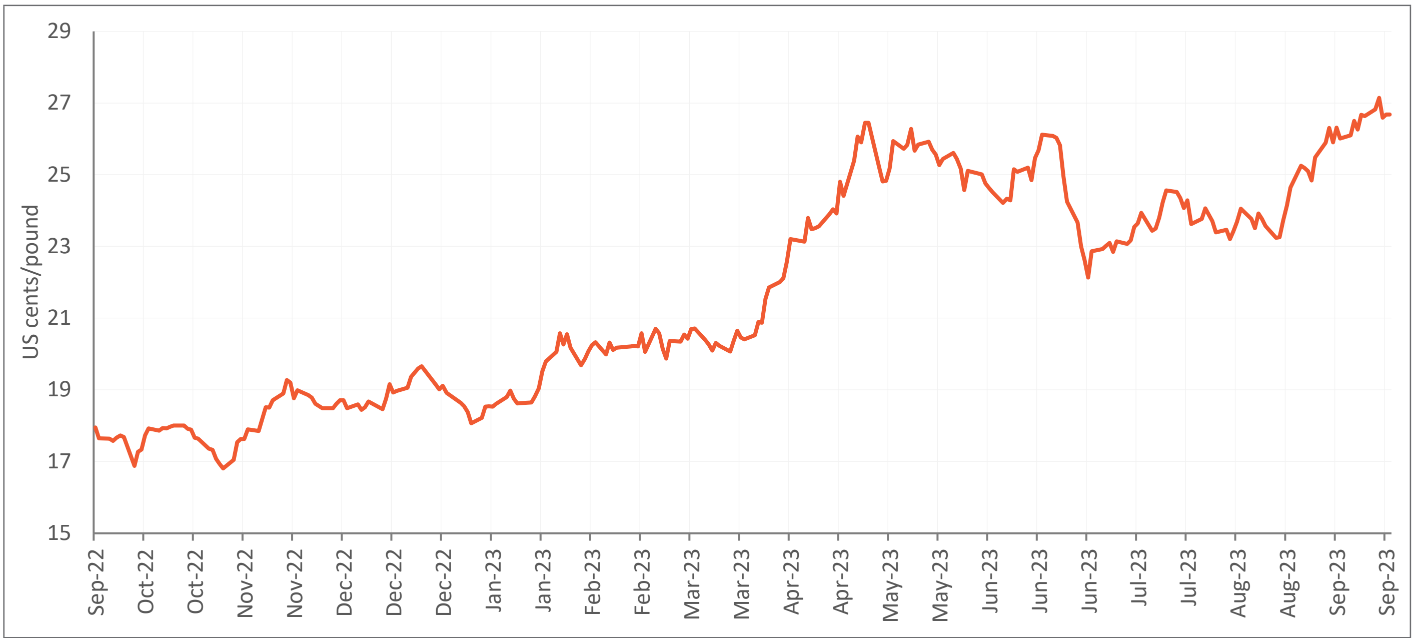
Domestic sugar price trend



Source: Bloomberg; Sharekhan Research

In the international market, sugar prices surged by ~49% from ~18 US cents per pound in September 2022 to ~26 US cents per pound in September 2023, consistent with the estimated deficit for SS2024. As per ISO, even if India resumes exports from January-February 2024, international prices may hold up at the current level, as demand has been healthy with minor chances of production being improved by other countries.

International sugar price trend



Source: Bloomberg; Sharekhan Research

Sugar prices are expected to remain firm at current levels, which will benefit sugar companies as it would lead to improved profitability, aided by higher realisation.

Higher cane crushing and improved productivity going ahead

For two successive sugar seasons (SS 2020-2021 and SS 2021-2022), BCML's output was moderated as cane command areas were affected by an incidence of disease or flooding. In SS 2022-2023, cane crushing increased by 15% to 10.3 mt due to a wider cane area being accessed (BCML increased the total cane acreage from 294,000 hectares in SS 2021-2022 to a projected 324,000 hectares in SS 2022-2023) coupled with improved yields (10% increase in acreage led to a ~15% increase in cane availability). Overall, cane output was strengthened by a combination of aggressive (for ratoon management) and defensive (for disease management) measures. With the completion of capex related to expansion in crushing capacity and debottlenecking (2000 TCD expansion under implementation in Kumbhi), the company is expected to increase its crushing by ~10% in SS 2023-2024. The increase in sugarcane crushing would help the company to increase its sugar or ethanol volumes over the coming years.

Better sugar recovery with change in sugarcane variety

The company has been using the conventionally high-performing sugarcane variety Co-0238 for the past few years in most of its catchment areas. Given this sugarcane variety is ageing and prone to red rot disease, the company has embarked on the process of replacing the Co-0238 variety with newer sugarcane varieties to help improve sugarcane yields as well as sugar recovery. In this regard, BCML has convinced cane growers to reduce coverage of the C0238 cane variety and multiply new cane varieties of C0118, CO15023, and CO14201. The pace of replacement is expected to create a new foundation of advanced cane varieties and generate high farm yields and superior recoveries across the coming years.

Higher ethanol share aided by capacity addition

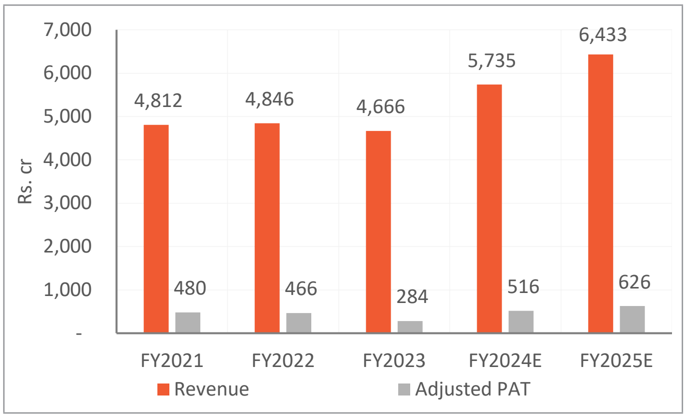
In FY2023, BCML commissioned the Maizapur unit with 320 KLPD ethanol manufacturing capacity – dedicated completely to the manufacture of ethanol. During the cane crushing season, the distillery will consume cane syrup to manufacture ethanol, while in the non-sugar season, it will consume B-Heavy molasses produced by the other units and utilise grain to manufacture ethanol. The flexibility to consume three different resources will enable the plant to operate ~330 days a year. Apart from this, the company also expanded its distillery at the Balrampur unit from 160 KLPD to 330 KLPD in FY2023. As a result, at FY2023-end, the company's total ethanol capacity across five units increased to 1,050 KLPD against 560 KLPD in FY2022. Considering the expanded capacities, the proportion of revenue from ethanol is likely to increase from 21% of revenue in FY2023 to an estimated 35% in a few years.

Favourable product mix would help to reduce the working capital requirement

The shift from sugar to ethanol will result in a lower sugar inventory. Due to the inventory decline, there would be a reduction in the working capital required to sustain the business in the coming years. As per the company's annual report, BCML needed ~Rs. 1,500 crore of working capital in the past to sustain a crushing throughput of 11 crore quintals. Following a revision in the product mix towards increased ethanol quantum, the same quantity of crushed cane (11 crore quintals) can now be sustained with lower working capital. Working capital requirement gradually reduced to Rs. 1,250-1,300 crore and is expected to further reduce with increased contribution of ethanol sales, which will help in improving liquidity in the coming years.

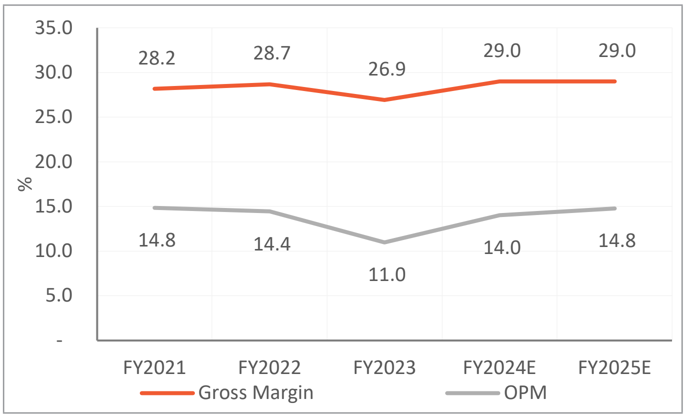
Financials in charts

Steady growth in revenue and PAT



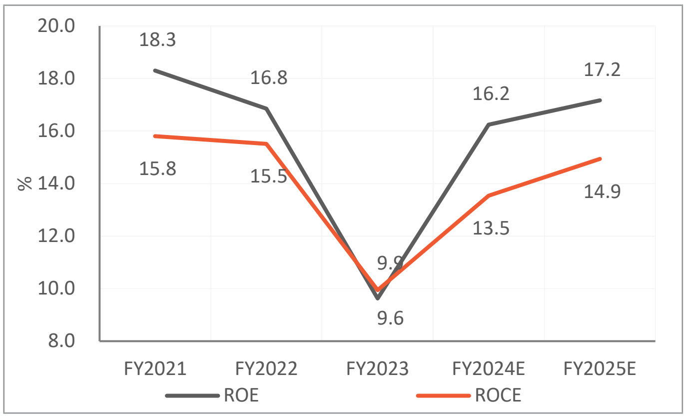
Source: Company, Sharekhan Research

Margins to gradually improve



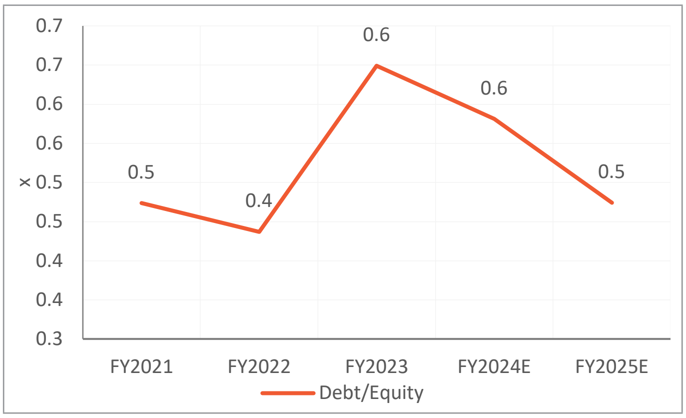
Source: Company, Sharekhan Research

Sharp rise in return ratios



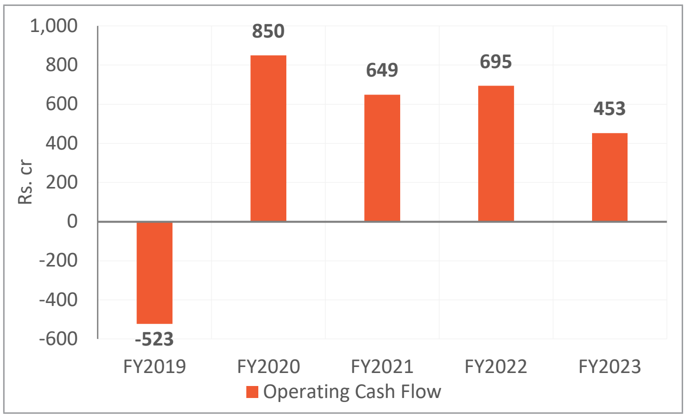
Source: Company, Sharekhan Research

Debt position to improve going ahead



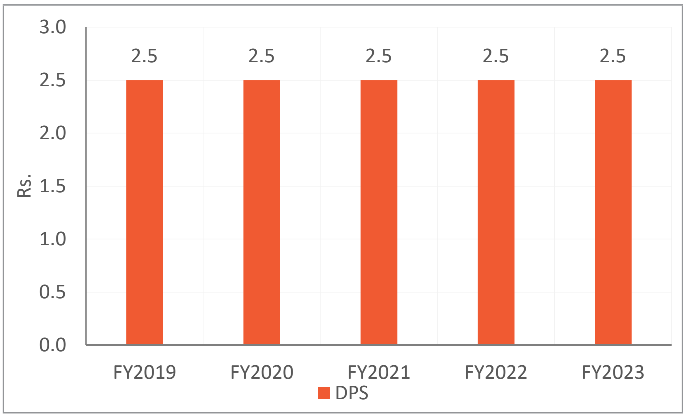
Source: Company, Sharekhan Research

Trend in operating cash flows



Source: Company, Sharekhan Research

Consistent dividend payout



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Rise in ethanol output to drive growth

As per the ISMA's latest estimates for SY2022-SY2023, total sugarcane production is estimated at 32.8 mt (net of diversion to ethanol). Diversion to ethanol will amount to ~4 mt. With consumption expected at 28 mt and exports at ~6 mt, surplus sugar is expected at ~4.2 mt. India achieved a 10% average blending percentage in June 2022, which is expected to improve in the ongoing sugar season. Sugar realisation is expected to be stable with the government expected to take care of surplus inventory by allowing sugar exports or higher diversion for ethanol production. The government aims to achieve 20% ethanol blending by 2024-2025, which would largely solve the problem of excess sugar over the medium term.

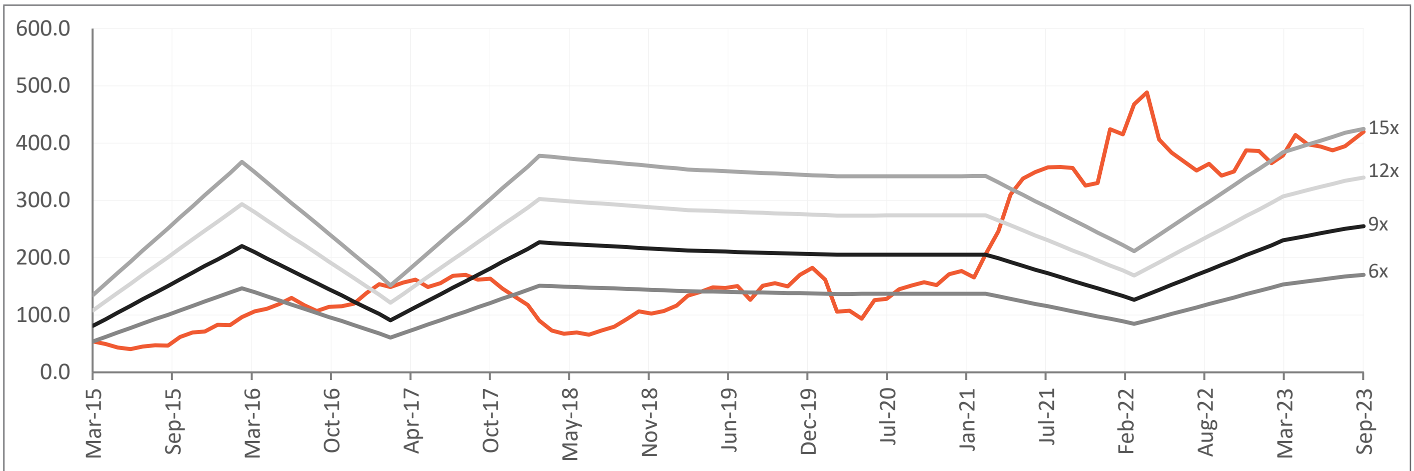
■ Company Outlook – Higher ethanol sales to boost profitability in FY2024

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. These efforts helped the company to achieve a ~16% increase in crushing in SS 2022-2023. With continued efforts, management expects a further 10% increase in crushing in SS 2023-2024. EBITDA margins are likely to improve due to better sugar recovery. In terms of ethanol, ethanol production capacity is expected to be at 35 crore litre post the capacity expansion. The company targets 31-32 crore litre production (lower due to FCI rice procurement issue) and 28-29 crore litre sales for FY2024.

■ Valuation – Retain Buy with a revised PT of Rs. 495

We like the company's focus on improving growth prospects by playing on its strategy of maximising value accruals from each tonne of cane crushed. Further, strong growth in the distillery business will help BCML to consistently improve its profitability in the coming years. With an expected improvement in cash flows, the company is focusing on significantly reducing debt in the coming years. Management has maintained its stance of improving shareholders' value by generating higher cash flows in the coming years. The stock trades at decent valuations of 17x/14x its FY2024E/ FY2025E earnings. We maintain our Buy recommendation on the stock with a revised PT of Rs. 495.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Triveni Engineering	21.5	19.1	14.7	15.2	13.1	10.4	16.1	16.0	19.2
Dhampur Sugar Mills	12.9	10.4	8.8	9.1	8.6	7.2	14.2	14.7	15.1
Dhampur Bio Organics	12.2	9.7	8.7	9.9	8.7	8.2	9.1	9.8	9.8
Balrampur Chini	31.6	17.4	14.3	19.9	13.4	11.4	9.9	13.5	14.9

Source: Company, Sharekhan estimates

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 Uttar Pradesh with a total cane crushing capacity of 80,000 TCD (2,000 TCD expansion under implementation), 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 through dividends and share buybacks.

Investment theme

BCML will be one of the key beneficiaries of reducing cyclicality 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. A 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. 1,100+ crore over FY2023-FY2025E. With the increase in the ethanol business's contribution, the company's cash flows would consistently improve in the coming years. We expect BCML's revenue and PAT to post a CAGR of 17% and 48%, respectively, over FY2023-FY2025E.

Key Risks

- Lower sugar production would impact the company's revenue and be 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

Vivek Saraogi	Chairman-Managing Director
Pramod Patwari	Chief Financial Officer
Manoj Agarwal	Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Nippon Life India AMC Ltd.	5.01
2	Kotak Mahindra AMC Ltd.	2.79
3	Vanguard Group Inc.	2.38
4	Dimensional Fund Advisors LP	1.96
5	Aditya Birla Sun Life AMC Ltd	1.83
6	Goldman Sachs Bank Europe SE	1.73
7	Goldman Sachs India Pvt. Ltd.	1.68
8	HDFC AMC Ltd.	1.56
9	Emirate of Abu Dhabi United Arab Emirates	1.51
10	BlackRock Inc.	1.47

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 detoriating 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

Sharekhan

by BNP PARIBAS

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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669.

Compliance Officer: Ms. Binkle Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022- 41523200/022 - 33054600