



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 Aug 08, 2023 **35.62**

High Risk

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

Source: Morningstar

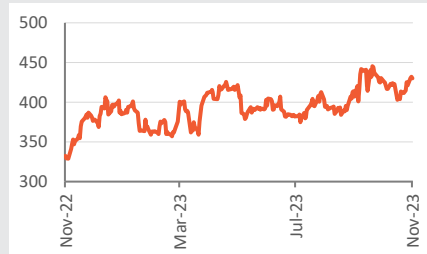
Company details

Market cap:	Rs. 8,771 cr
52-week high/low:	Rs. 462 / 321
NSE volume: (No of shares)	19.4 lakh
BSE code:	500038
NSE code:	BALRAMCHIN
Free float: (No of shares)	11.5 cr

Shareholding (%)

Promoters	42.9
FII	15.1
DII	22.1
Others	19.8

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	1.0	8.8	5.9	29.3
Relative to Sensex	1.8	9.9	1.0	23.1

Sharekhan Research, Bloomberg

Balrampur Chini Mills Ltd
Good performance in seasonally weak quarter

Miscellaneous	Sharekhan code: BALRAMCHIN		
Reco/View: Buy	↔	CMP: Rs. 430	Price Target: Rs. 520
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Balrampur Chini Mills (BCML) registered good performance in a seasonally weak quarter with a 38% y-o-y growth in revenues and EBIDTA margins standing high at 10.7%.
- Management expects a further 10% increase in crushing in SS 2023-24 (over ~16% increase achieved in SS 2022-23).
- Company targets 31-32 crore litre ethanol production and 28-29 crore litre ethanol sales for FY2024. Ethanol production will be done from sugar juice and broken rice.
- Stock trades at 17x/14x/13x its FY024E/FY2025E/FY2026E earnings. We maintain Buy with a revised PT of Rs. 520.

BCML clocked good numbers in a seasonally weak quarter with revenues growing by 38% y-o-y to Rs. 1,539.3 crore and EBIDTA margins standing high at 10.7%. The positive show can be attributed to a 2.5x y-o-y growth in distillery revenues with distillery business contribution increasing to 36% in Q2FY2024 from 20% in Q2FY2023. Increased contribution of distillery business and stable profitability in sugar business aided overall EBIDTA margins to stand at 10.7% in Q2FY2024 (11.2% in H1FY2024). EBIDTA stood at Rs. 165 crore in Q2FY2024 versus loss of Rs. 16 crore in Q2FY2023. Adjusted PAT (excluding one-time gains) stood at Rs. 77.4 crore in Q2FY2024 versus loss of Rs. 32 crore in Q2FY2023. In H1FY2024, consolidated revenues grew by 34% y-o-y to Rs. 2,929.1 crore; EBIDTA margins stood at 11.2% and the adjusted PAT was Rs. 145.4 crore.

Key positives

- Sugar sales volumes rose 4.2% y-o-y; average blended realisations grew by 5.6% y-o-y to Rs. 37.7 per kg.
- Total ethanol sales rose 2.2x y-o-y to 8.8 crore litres; average blended ethanol realisations rose 9% y-o-y.
- EBIDTA margins stood high at 10.7% in Q2 driven by a better mix and good performance by the sugar business.

Key negatives

- Distillery business' margin fell to 19.5% in Q2FY2024 from 31.7% in Q2FY2023 due to higher freight charges.

Management Commentary

- As per BCML's internal estimates, sugar production in SS 2023-24 is estimated at 33.7 million tonnes (36 million tonnes earlier). Post diversion to ethanol, production is expected at 29.5-30 million tonnes. Domestic consumption is estimated at 28.5 million tonnes.
- Management expects a further 10% increase in crushing in SS 2023-24 (over ~16% increase achieved in SS 2022-23) with good increase in area under cane.
- Effect of the red rot disease is expected to be lesser as contribution of Co-0238 variant will be reduced by 20% compared to last year. It has been replaced by higher-yield variants. The Co-0238 mix will be reduced to single digit by FY2025.
- BCML is not planning to incur any major capex until the time cane-crushing reaches 12-12.5 crore quintals.
- Ethanol output for FY2024 will be produced through juice and higher preference will be given to rice in the off-season.
- Hike in the ethanol prices is expected in another 10-15 days; hike will be in-line with the increase in FRP.
- Management doesn't expect any significant hike in SAP rate, which is likely to be announced by end of this month.

Revision in estimates – We have fine-tuned our earnings estimates for FY2024 and FY2025 to factor in better than expected operational performance. We have also introduced FY2026 estimates through this note.

Our Call

View – Retain Buy with a revised PT of Rs. 520: 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. Mmanagement 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/13x its FY2024E/FY2025E/FY2026E earnings. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 520 (rolling it over to Sept-25 earnings).

Key Risks

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

Valuation (Consolidated)

Particulars	FY23	FY24E	FY25E	FY26E
Revenue	4,665.9	5,795.0	6,519.5	6,930.7
OPM (%)	11.0	14.1	14.9	15.1
Adjusted PAT	284.2	526.3	640.5	700.4
% YoY growth	-42.9	93.7	23.9	10.3
Adjusted EPS (Rs.)	14.1	26.1	31.7	34.7
P/E (x)	31.6	17.1	14.0	12.8
P/B (x)	3.1	2.7	2.3	2.0
EV/EBIDTA (x)	19.9	13.2	11.2	10.2
RoNW (%)	9.6	16.5	17.5	16.5
RoCE (%)	9.9	13.8	15.2	15.5

Source: Company; Sharekhan estimates

Good performance in seasonally weak Q2 – Revenue growth at 38%; EBITDA margin at 10.7%

BCML's revenues grew by 38% y-o-y to Rs. 1,539.5 crore, aided by higher volume in sugar and distillery segments coupled with higher realizations. Revenue came in ahead of our expectation of Rs. 1,291 crore. Revenues of sugar business grew by 19% y-o-y to Rs. 1,109.4 crore; Distillery business revenues grew by 2.4x y-o-y to Rs. 560 crore. EBITDA margins improved to 10.7% against a loss reported in Q2FY2023 (versus our expectation of 11.1%). Sugar business registered EBIT of Rs. 39.3 crore against loss in Q2FY2023. Distillery business EBIT grew by 50% y-o-y to Rs. 109.3 crore. EBITDA came in at Rs. 164.9 crore (versus a loss of Rs. 16 crore in Q2FY2023), while adjusted PAT came at Rs. 77.4 crore against loss of Rs. 32 crore in Q2FY2023. Other income includes Rs. 31.1 crore profit on sale of land and gain of Rs. 71.3 crore towards revaluation of investment in associates and JVs. Reported PAT came at Rs. 166.3 crore. In H1FY2024, revenue grew by 33.6% y-o-y to Rs. 2,929 crore, EBITDA margin improved by 990 bps y-o-y to 11.2% and reported PAT came in at Rs. 240 crore versus loss of Rs. 17 crore in H1FY2023. The board has declared an interim dividend of Rs. 3 per share for FY2024.

Sugar business – Revenue growth at 19%; EBIT margin at 3.5%

Sugar business' revenue grew by 18.5% y-o-y to Rs. 1,109.4 crore driven by higher sales volume and higher realisation. Sugar sales volume came in higher by 4.2% y-o-y to 25.61 lakh quintal, while average blended sugar realisations improved by 5.6% y-o-y to Rs. 37.66 per kg. In H1FY2024, BCML sold 49.41 lakh quintal sugar at average blended sugar realisation of Rs. 37.27 per kg. BCML had 15.5 lakh quintal sugar inventory, as on September 30, 2023 valued at an average rate of Rs. 37.6 per kg as compared to 11.9 lakh quintals as on September 30, 2022 valued at an average rate of Rs. 34.82 per kg. Sugar business EBIT margin stood at 3.5% versus loss in Q2FY2023 benefiting from higher sugarcane crushing and recovery achieved in the previous season and further aided by lower cane cost and lower cost of production in H1FY2024.

Sugar business performance

Particulars	U.O.M	Rs cr					
		Q2FY24	Q2FY23	y-o-y (%)	H1FY24	H1FY23	y-o-y (%)
Sales (including export)	lakh quintals	25.61	24.57	4.2	49.41	45.84	7.8
Average blended realisation	Rs. /kg	37.66	35.65	5.6	37.27	35.63	4.6

Source: Company; Sharekhan Research

Distillery business – Revenue 2.4x higher y-o-y; margins significantly impacted

Revenue of the distillery business grew by 2.4x y-o-y to Rs. 559.7 crore driven by higher volume and higher sales realisation. Total ethanol sales (including ENA and other products) rose by 2.1x y-o-y to 8.82 crore litre, while average blended ethanol realisation increased by 9.1% y-o-y to Rs. 57.19 per litre. During the quarter, sales from grain stood at 2.47 crore litre, syrup at 0.14 crore litre, B-heavy at 5.41 crore litre (up by 68% y-o-y), C-heavy at 0.14 crore litre (lower by 48% y-o-y) and from ENA & others at 0.66 crore litre (higher by 6% y-o-y) In H1FY2024, the company sold 16.2 crore litre ethanol at average blended ethanol realisation of Rs. 57.71 per litre. EBIT margins fell to 19.5% in Q2FY2024 from 31.7% in Q2FY2023 due to higher transfer pricing of feedstock and adverse mix (margins on grain route ethanol are lower). In terms of supply to OMCs, BCML supplied 24.69 crore litres ethanol against the contract of 26.74 crore litre due to lower availability of rice from FCI.

Distillery business performance

Particulars	U.O.M	Rs cr					
		Q2FY24	Q2FY23	y-o-y (%)	H1FY24	H1FY23	y-o-y (%)
Total production	Cr. BL	7.34	3.87	89.7	15.63	9.00	73.7
Total sales	Cr. BL	8.82	4.11	114.6	16.20	9.29	74.4
Avg. blended realisation	Rs./BL	57.19	52.41	9.1	57.71	53.39	8.1

Source: Company; Sharekhan Research

Sugar business outlook

BCML expects higher cane availability in the current season on the back of a ~10% projected rise in sugarcane crushing driven by the company's efforts of intensively engaging with farmers to improve the quality of cane, as well as to increase acreage and yields. Further, Improvement in varietal balance and conducive weather conditions may lead to enhanced sugar recoveries. Domestic sugar realisation is expected to improve with moderation of inventory. Expansion of crushing capacity at Kumbhi unit by 2000 TCD is under implementation.

Results (Consolidated)

Particulars	Rs cr				
	Q2FY24	Q2FY23	Y-o-Y %	Q1FY24	Q-o-Q %
Total revenue	1,539.5	1,113.1	38.3	1,389.6	10.8
Raw material cost	1,170.1	966.4	21.1	1,034.2	13.1
Employee cost	92.9	95.0	-2.2	88.9	4.5
Other expenses	111.6	67.6	64.9	103.3	8.0
Total operating expenses	1,374.6	1,129.0	21.7	1,226.4	12.1
Operating profit	164.9	-15.9	-	163.2	1.0
Other income	7.1	11.7	-39.8	12.2	-42.1
Interest expense	17.2	7.8	-	33.5	-48.7
Depreciation	41.2	28.3	45.5	40.6	1.6
Profit before tax	113.5	-40.3	-	101.3	12.1
Tax	36.1	-8.3	-	33.2	8.8
Adjusted PAT (before MI)	77.4	-32.0	-	68.1	13.7
Minority interest (MI)	6.9	3.0	-	5.4	27.5
Exceptional items	81.9	0.0	-	0.0	-
Reported PAT	166.3	-28.9	-	73.5	-
EPS (Rs.)	8.1	-1.4	-	3.6	-
			bps		bps
GPM (%)	24.0	13.2	-	25.6	-158
EBIDTA margin (%)	10.7	-1.4	-	11.7	-103
NPM (%)	5.0	-2.9	790	4.9	13
Tax rate (%)	31.8	20.7	-	32.8	-95

Source: Company; Sharekhan Research

Business-wise performance

Particular	Q2FY24	Q2FY23	y-o-y (%)	H1FY24	H1FY23	y-o-y (%)
Sugar	1,109.4	936.2	18.5	2,225.5	1,850.6	20.3
Distillery	559.7	229.9	-	1,025.7	528.0	94.3
Others	5.3	5.5	-3.4	10.3	12.8	-19.6
Total	1,674.4	1,171.5	42.9	3,261.4	2,391.4	36.4
Less: Inter segment revenue	134.9	58.4	-	332.3	198.2	67.7
Revenue from operations	1,539.5	1,113.1	38.3	2,929.1	2,193.2	33.6

Source: Company; Sharekhan Research

Business-wise PBIT margins

Particular	Q2FY24	Q2FY23	y-o-y (bps)	H1FY24	H1FY23	y-o-y (bps)
Sugar	3.5	-9.6	-	5.0	-7.9	-
Distillery	19.5	31.7	-	18.9	32.5	-
Others	66.7	47.3	-	64.2	48.7	-

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Rise in ethanol output to drive growth

As per the ISMA's latest estimates for SS-2022-2023, 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.

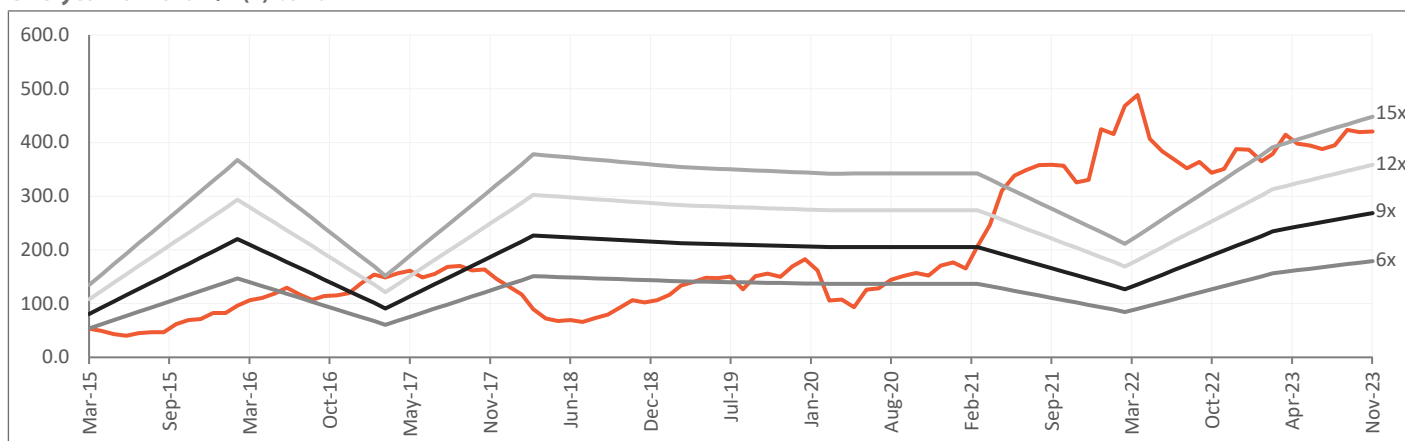
■ Company Outlook – Higher ethanol sales to boost profitability in FY2024

BCML's Q2FY2024 numbers were good in a seasonally weak quarter with revenue growing by 38% y-o-y and EBITDA margin at 10.7%. 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 ~16% increase in crushing in SS 22-23. With continued efforts, management expects a further 10% increase in crushing in SS 23-24. 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 capacity expansion. The company targets 31-32 crore litre production (lower due to FCI rice procurement issue) and 28-29 crore litre sales for FY24.

■ Valuation – Retain Buy with a revised PT of Rs. 520

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/13x its FY2024E/FY2025E/FY2026E earnings. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 520 (rolling it over to Sept-25 earnings).

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	20.6	18.2	14.1	14.6	12.5	10.0	16.1	16.0	19.1
Dhampur Sugar Mills	11.0	8.9	7.6	8.1	7.6	6.4	14.2	14.6	15.0
Dhampur Bio Organics	10.9	8.7	7.5	9.2	7.6	7.1	9.1	10.0	10.5
Balrampur Chini	31.6	17.1	14.0	19.9	13.2	11.2	9.9	13.8	15.2

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 UP 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 cyclicalities 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. With the increase in the ethanol business's contribution, the company's cash flows consistently improve in the coming years. We expect BCML's revenue and PAT to post a CAGR of 14% and 35%, respectively, over FY2023-FY2026E.

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 Asset Management Company	4.93
2	Kotak Mahindra AMC	2.48
3	Vanguard Group Inc	2.38
4	Dimensional Fund Advisors LP	2.01
5	Aditya Birla sun life AMC	1.82
6	Goldman Sachs Group	1.73
7	Goldman Sachs India Pvt Ltd	1.68
8	Axis AMC	1.65
9	Emirate of Abu Dhabi United Arab Emirates	1.51
10	BlackRock Inc	1.48

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

Sharekhan

by BNP PARIBAS

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