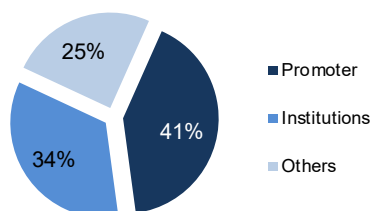
 SKP SECURITIES LTD creating prosperity THIRTY ENLIGHTENING YEARS	February 4, 2021	
	Balrampur Chini Mills Ltd.	
	Ethanol - Industry game changer...	
CMP INR 162	Target INR 207	Result Update – BUY

Key Share Data

Face Value (Rs)	1.0
Equity Capital (Rs Mn)	210.0
Market Cap (Rs Mn)	34,013.8
52 Week High/Low (Rs)	188/69
6 months Avg. Daily Volume (NSE)	14,79,876
BSE Code	500038
NSE Code	BALRAMCHIN
Reuters Code	BACH: NS
Bloomberg Code	BTM: IN

Shareholding Pattern (as on Dec. 2020)



Source: Company

Key Financials (Rs Million)

Particulars	FY19	FY20	FY21E	FY22E
Net Sales	42,857.8	47,412.9	48,556.6	48,760.7
Growth (%)	-1.3%	10.6%	2.4%	0.4%
EBITDA	6,890.8	6,819.7	7,304.8	8,237.5
PAT	5706.4	5092.8	4,958.5	5,741.8
Growth (%)	158.1%	-10.8%	-2.6%	15.8%
EPS (INR)	25.0	23.1	23.6	28.7
BVPS (INR)	91.2	107.7	123.4	141.5

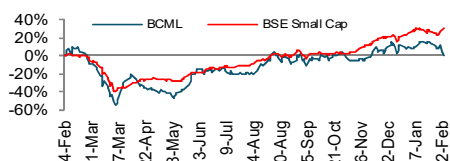
^FY19 & FY20, Balrampur has recognized DTA of Rs 1040.82 mn & Rs 514.6 mn, resulting in low er tax outgo.

Key Financials Ratios

Particulars	FY19	FY20	FY21E	FY22E
P/E (x)	6.5	6.1	6.0	4.9
P/BVPS (x)	1.8	1.3	1.1	1.0
Mcap/Sales (x)	0.9	0.7	0.6	0.6
EV/EBITDA (x)	7.9	6.6	5.6	4.4
ROCE (%)	15.8%	15.4%	16.8%	19.6%
ROE (%)	27.4%	21.5%	19.1%	20.3%
EBITDA Mar (%)	16.1%	14.4%	15.0%	16.9%
PAT Mar (%)	13.3%	10.7%	10.2%	11.8%
Debt - Equity (x)	0.8	0.6	0.4	0.3

Source: Company, SKP Research

1 Yr price perform. Balrampur vis-à-vis BSE Small Cap



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Company Background

Balrampur Chini Mills Limited (Balrampur), promoted by Mr. Vivek Saraogi, Managing Director, is one of India's largest integrated sugar business engaged in the manufacturing of sugar, ethanol and power. It has ten sugar factories located in UP having an aggregate sugar crushing capacity of 76,500 tonnes per day, distillery capacity of 520 KL/day and saleable co-generation capacity of 165.2 MW. A slew of structural reforms undertaken by the Gol in recent years have positively changed the fortunes of the sugar industry from its erstwhile morass.

Investment Rationale

Weak quarter led by muted realisation, recovery and inventory drawdown

During Q3FY21, Balrampur net sales declined by ~10.3% y-o-y to ~Rs 10,722 mn, mainly on account of muted sugar realisation, lower recovery and nil exports. Overall sugar sales volume declined by ~14.5% y-o-y to 273.6 mn kg while average domestic realisation was down by ~2.6% y-o-y to Rs 32.5/kg. Sugar segment reported an EBIT loss of Rs 330.1 mn against profit of Rs 486.8 mn reported in Q3FY20 owing to muted realisations, lower recovery and sugar inventory drawdown. Sugar inventory as on December 30, 2020 was 213.6 mn kg valued at an average rate of Rs 31.51/kg. For SS20-21, the Company is allotted 25 mn kg of export quota; it has already sold its entitlement. Balrampur will not do any physical export of sugar.

Distillery segment steering profitability

Distillery segment revenue increased by ~31.2% y-o-y to Rs 1,348 mn during the quarter, led by higher contribution from B-heavy Ethanol. Ethanol volume was up by ~27.7% y-o-y to 24.9 mn litres while average realization was up by 2.7% to Rs 54.14/litre. Segment EBIT margin decreased by 220 bps y-o-y to 36.2% or Rs 488.6 mn against Rs 395.1 mn reported in Q3FY20, mainly due to higher cost of molasses.

Gol initiatives supporting sugar industry (SI), sustaining sugar prices

- Indian SI has been known for its cyclical nature and volatility. With an intention to change the fortunes of SI, the Gol announced a slew of positive measures in 2018/19, which has started reaping benefits. To stabilize sugar prices, Gol introduced Minimum Selling Price (MSP), reintroduced sugar selling quota to control supply, provided export incentives to reduce inventory levels, created buffer stocks, provided soft loans etc. and re-introduced new National Biofuel Policy and new Ethanol Blended Petrol Program with an aim to reach 10% and 20% ethanol blending by 2022 and 2030 respectively. The 20% blending target is preponed by five years to 2025. Hence, sugar companies are making positive profit margins even with high sugar inventory levels.
- Continuing the Policy, with increase in FRP and sugar selling price, the Government has increased ethanol prices for FY20-21 and to balance surplus sugar announced exports policy for SS20-21. The Group of Minister (GoM) has proposed to increase sugar MSP from Rs 31/kg to Rs 33/kg, which is yet to get a Cabinet approval. Any positive development on sugar MSP hike will result in upward revision in domestic sugar prices and Balrampur's profitability. SAP prices for SS20-21 are awaited.
- With higher ethanol blending and procurement prices, the ethanol business has proved to be a boon for the sugar producers especially in a period of surplus sugarcane production. To have a greater participation in the ethanol blending programme, the Company enhanced its distillery capacity by 160 KLPD to 520 KLPD in January 2020. Thus, Balrampur has been able to sell ~120 mn litre in FY20 against ~80 mn in FY18. Going forward the management expects to have greater participation in B-Heavy ethanol and targets to sell ~162 mn litres and ~180 mn litres of ethanol in FY21E and FY22E respectively.
- Further, the Company has announced an expansion of 320 KLD new distillery capacity at Maizapur plant, with a capex of Rs 3.2 bn, funded through debt/equity of 7:3. The new distillery will be utilised for producing ethanol from sugarcane juice during the crushing season and from grains during off season and expected to commission by November 2022. Post expansion, the Company will be able to sacrifice additional ~7 crore kg of sugar and will produce ~10 crore litre of ethanol by utilising sugarcane juice and grain. The new facility would start partially contributing to revenues and EBITDA by FY23E and complete in FY24E. The Company's long-term strategy is to produce sugar that can be sold domestically, rest excess sugar to be diverted through B-Heavy and direct sugarcane.
- Given the current scenario, we expect Balrampur to report net sales of ~Rs 48.8 bn by FY22E with domestic sugar realisations at Rs 33.75/kg in FY22E. In our future estimates for FY21E and FY22E, we not factored both sugar MSP and SAP hike. Any changes in both sugar MSP and SAP prices will change our financial projections.

Valuation

Presently, the sugar industry is recovering from its recent troughs, through timely and game changing policy intervention related to sugar MSP, higher ethanol pricing, blending mandates, favourable export policy etc., thereby, moderating sector cyclicality and improving profitability, leading to structural re-rating of the sector. We have valued the stock on the basis of consolidated P/E and P/BV valuation method, assigning equal weights to P/E multiple of 7x FY22E EPS of Rs 28.7/share and P/BV multiple of 1.5x FY22E BV of Rs 142/share and maintain BUY on the stock with a target price of Rs 207/- in 12 months (28% upside).

Q3FY21 Result Update

Exhibit: Q3FY21 Standalone Result Review

Particulars	Q3FY21	Q3FY20	YoY %	Q2FY21	QoQ %	9MFY21	9MFY20	YoY%
Total Income	10,721.7	11,957.7	-10.3%	12,898.0	-16.9%	37,923.0	30,012.5	26.4%
Expenditure	10,357.7	10,855.6	-4.6%	11,620.6	-10.9%	34,107.1	25,606.1	33.2%
Material Consumed	8,903.4	9,434.3	-5.6%	10,287.2	-13.5%	29,944.9	21,905.0	36.7%
<i>(as a % of Total Income)</i>	83.0%	78.9%	414 Bps	79.8%	328 Bps	79.0%	73.0%	598 Bps
Employees Cost	731.0	659.4	10.9%	647.6	12.9%	2,020.5	1,812.3	11.5%
<i>(as a % of Total Income)</i>	-0.1%	3.6%	(371)Bps	75.6%	(7,569)Bps	36.3%	23.2%	1,312 Bps
Other Expenses	723.3	762.0	-5.1%	685.8	5.5%	2,141.7	1,888.9	13.4%
<i>(as a % of Total Income)</i>	6.7%	6.4%	37 Bps	5.3%	143 Bps	5.6%	6.3%	(65)Bps
EBITDA	364.0	1,102.1	-67.0%	1,277.4	-71.5%	3,815.9	4,406.4	-13.4%
EBITDA Margin (%)	3.4%	9.2%	(582)Bps	9.9%	(651)Bps	10.1%	14.7%	(462)Bps
Depreciation	281.4	249.8	12.6%	281.7	-0.1%	841.1	740.6	13.6%
EBIT	82.6	852.3	-90.3%	995.7	-91.7%	2,974.8	3,665.7	-18.8%
Other Income	111.3	68.3	63.0%	45.7	143.4%	190.3	173.0	10.0%
Interest Expense	50.3	75.5	-33.4%	90.3	-44.3%	296.7	468.6	-36.7%
Profit Before Tax	143.6	845.0	-83.0%	951.2	-84.9%	2,868.4	3,370.2	-14.9%
Income Tax	(80.4)	144.5	-155.6%	201.4	-139.9%	549.0	625.7	-12.3%
Effective Tax Rate (%)	-56.0%	17.1%		21.2%		19.1%	18.6%	
Profit After Tax (PAT)	224.0	700.5	-68.0%	749.7	-70.1%	2,319.4	2,744.4	-15.5%
PAT Margins (%)	2.09%	5.86%	(377)Bps	5.81%	(372)Bps	6.12%	9.14%	(303)Bps
Diluted EPS	1.1	3.2	-66.4%	3.5	-69.5%	10.8	12.4	-12.5%

Source: Company Data, SKP Research

Exhibit: Balrampur Chini Mills - Segment Performance

Particulars	Q3FY21	Q3FY20	YoY %	Q2FY21	QoQ %	9MFY21	9MFY20	YoY%
Sugar								
Domestic Sales Volumes (mn kg)	273.6	229.2	19.4%	307.6	-11.1%	883.9	661.1	33.7%
Domestic Realisation (Rs/kg)	32.5	33.3	-2.6%	33.0	-1.6%	32.4	33.2	-2.3%
Exports Sales Volumes (mn kg)	-	90.7	-	-	-	53.9	90.7	-40.6%
Export Realisation (Rs/kg)	-	30.4	-	-	-	35.6	30.4	17.2%
Revenues	10,322.3	11,530.3	-10.5%	10,634.3	-2.9%	34,367.8	27,406.6	25.4%
EBIT	(330.1)	486.8	-167.8%	234.8	-240.6%	854.2	2,121.1	-59.7%
EBIT (%)	-3.2%	4.2%	(742)Bps	2.2%	(541)Bps	2.5%	7.7%	(525)Bps
Distillery								
Sales Volumes- B-Heavy route (mn BL)	10.1	1.1	818.2%	25.5	-60.4%	66.6	1.1	5954.5%
Sales Volumes- C- Heavy route (mn BL)	14.8	18.4	-19.6%	21.8	-32.1%	45.5	77.1	-41.0%
Average realisation- B-Heavy route (Rs/BL)	56.6	54.3	4.3%	54.3	4.3%	54.6	54.3	0.6%
Average realisation- C-Heavy route (Rs/BL)	43.8	43.5	0.8%	43.8	0.1%	43.8	43.5	0.7%
Revenues	1,348.0	1,027.7	31.2%	2,628.2	-48.7%	6,208.8	3,758.4	65.2%
EBIT	488.6	395.1	23.7%	1009.9	-51.6%	2,457.1	1,920.0	28.0%
EBIT (%)	36.2%	38.4%	(220)Bps	38.4%	(218)Bps	39.6%	51.1%	(1,151)Bps
Cogeneration								
Power - Sales (mn units)	113.1	112.2	0.8%	13.2	756.8%	216.5	316.4	-31.6%
Average realisation (Rs/unit)	3.2	3.1	2.3%	3.2	-1.5%	3.2	3.1	2.9%
Revenues	1,116.1	1,091.7	2.2%	307.9	262.5%	2,380.5	2,447.4	-2.7%
EBIT	145.5	153.8	-5.4%	(99.1)	-246.9%	162.5	133.7	21.5%
EBIT (%)	13.0%	14.1%	(105)Bps	-32.2%	4,522 Bps	6.8%	5.5%	136 Bps

Source: Company Data, SKP Research

Risks & Concerns

Regulatory risk in sugar industry can temper company balance sheet

- ▶ Government policies on sugar and sugarcane prices will continue to influence and render volatility to the overall profitability of sugar manufacturers, including Balrampur. The non-linkage of sugarcane cost to sugar realisation is the key negative for the industry and would continue to result in huge volatility in Balrampur's earnings.

A continuous increase in FRP/SAP

- ▶ Any adverse increase in FRP/SAP prices in future will have a significant bearing on the profitability and margins of sugar mills.

Exposed to vagaries of nature

- ▶ Being an agro-based industry, performance of Balrampur is dependent on the availability of sugarcane for crushing which may get adversely affected due to adverse weather conditions resulting in lower availability and diversion of cultivable lands to alternate crops.

Exhibit: Income Statement

Figures in Rs Million

Particulars	FY19	FY20	FY21E	FY22E
Total Income	42,857.8	47,412.9	48,556.6	48,760.7
Growth (%)	-1.3%	10.6%	2.4%	0.4%
Expenditure	35,967.0	40,593.2	41,251.8	40,523.2
Material Cost & Inventories	30,570.4	35,014.9	35,474.9	34,720.7
Employee Cost	2,304.6	2,540.0	2,717.8	2,730.6
Admin & Other Exp.	3,092.0	3,038.4	3,059.1	3,071.9
EBITDA	6,890.8	6,819.7	7,304.8	8,237.5
Depreciation	958.5	1,014.2	1,123.1	1,128.8
EBIT	5,932.3	5,805.5	6,181.7	7,108.7
Other Income	427.4	385.5	350.0	350.0
Interest Expense	409.4	641.7	410.0	370.0
Profit Before Tax (PBT)	5,950.3	5,549.3	6,121.7	7,088.7
**Income Tax	243.9	456.5	1,163.1	1,346.8
Profit After Tax (PAT)	5,706.4	5,092.8	4,958.5	5,741.8
EPS	25.0	23.1	23.6	28.7
PAT Growth (%)	158.1%	-10.8%	-2.6%	15.8%

Exhibit: Balance Sheet

Figures in Rs Million

Particulars	FY19	FY20	FY21E	FY22E
Share Capital	228.4	220.0	210.0	200.0
Reserve & Surplus	20,598.6	23,484.1	25,698.4	28,104.4
Shareholders Funds	20,827.0	23,704.1	25,908.3	28,304.3
Total Debt	16,739.1	13,989.5	10,989.5	7,989.5
Deferred Tax	1,028.2	339.7	339.7	339.7
Liabilities & Prov	7,970.4	9,445.4	8,107.9	8,057.5
Total Liabilities	46,564.7	47,478.7	45,345.4	44,691.1
Net Block inc. Capital WIP	14673.8	16364.4	15984.3	17222.4
Non-Current Assets	30,690.3	29,316.4	27,613.1	25,713.3
Inventories	23,158.9	22,949.7	20,786.5	18,595.3
Sundry Debtors	4,500.3	2,392.9	2,928.4	2,949.6
*Cash & Bank Balance	49.3	46.6	46.0	57.1
Other Current Assets	2,120.2	3,716.8	3,641.7	3,900.9
Loans & Advances	1.8	57.7	57.8	57.8
Other Non Current Assets	859.8	152.8	152.8	152.8
Total Assets	46,564.7	47,478.7	45,345.4	44,691.1

Exhibit: Cash Flow Statement

Figures in Rs Million

Particulars	FY19	FY20	FY21E	FY22E
Profit Before Tax (PBT)	5,950.3	5,549.3	6,121.7	7,088.7
Depreciation	958.5	1,014.2	1,123.1	1,128.8
Finance Costs	409.4	641.7	410.0	370.0
Chg. in Working Capital	(11,081.3)	2,381.9	415.1	1,853.2
Direct Taxes Paid	(1,323.3)	(992.3)	(1,163.1)	(1,346.8)
Other Charges	(143.7)	(98.6)	-	-
Operating Cash Flows	(5,230.1)	8,496.1	6,906.7	9,093.9
Capital Expenditure	(1,305.9)	(2,543.8)	(743.0)	(2,367.0)
Sale of assets	48.5	124.8	-	-
Others	(334.8)	(601.6)	-	-
Investing Cash Flows	(1,592.2)	(3,020.6)	(743.0)	(2,367.0)
Dividend (Inc.Tax)	(688.5)	(663.1)	(524.9)	(499.9)
Inc / (Dec) in Debt	7,901.9	(2,658.3)	(3,000.0)	(3,000.0)
Others	(394.6)	(673.4)	(420.0)	(380.0)
Buy back expenses	-	(1,460.5)	(2,219.4)	(2,835.9)
Financing Cash Flows	6,818.8	(5,455.2)	(6,164.3)	(6,715.8)
Chg. in Cash & Cash Eqv	(3.5)	20.3	31.0	11.1
Opening Cash Balance	24.5	21.2	14.9	46.0
Closing Cash Balance	21.0	41.4	46.0	57.1

Exhibit: Ratio Analysis

Particulars	FY19	FY20	FY21E	FY22E
Earning Ratios (%)				
EBITDA Margin (%)	16.1%	14.4%	15.0%	16.9%
PAT Margins (%)	13.3%	10.7%	10.2%	11.8%
ROCE (%)	15.8%	15.4%	16.8%	19.6%
ROE (%)	27.4%	21.5%	19.1%	20.3%
Per Share Data (INR)				
Diluted EPS	25.0	23.1	23.6	28.7
Cash EPS (CEPS)	29.2	27.8	29.0	34.4
BVPS	91.2	107.7	123.4	141.5
Valuation Ratios (x)				
P/E	6.5	6.1	6.0	4.9
Price/BVPS	1.8	1.3	1.1	1.0
EV/Sales	1.3	1.0	0.8	0.7
EV/EBITDA	7.9	6.6	5.6	4.4
EV/Sales(x)	1.3	1.0	0.8	0.7
Mcap/Sales (x)	0.9	0.7	0.6	0.6
Balance Sheet Ratios				
Debt - Equity	0.8	0.6	0.4	0.3
Current Ratio	1.4	1.5	1.7	1.9

Source: SKP Research

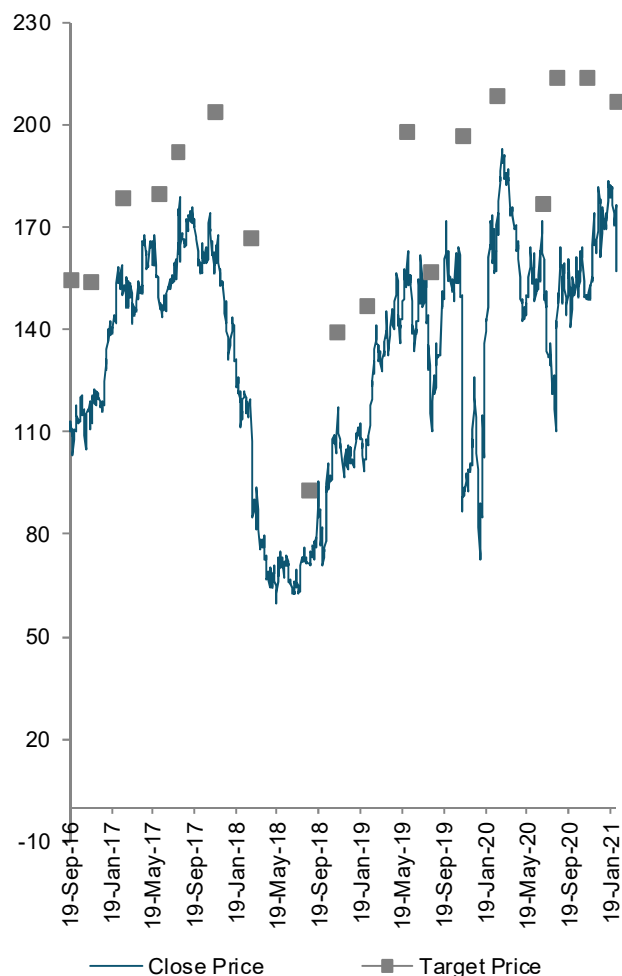
*Balrampur has recognized deferred tax assets of Rs 1040.82 mn and Rs 514.6 mn in FY19 and FY20 respectively, resulting in lower tax outgo.

Exhibit: Recommendation - History Table

Date	Rating	Issue Price	Target Price	Upside Potential	Period (months)
16-Sep-16	BUY	102	155	52%	18
16-Nov-16	BUY	110	154	40%	18
20-Feb-17	ACCUMULATE	158	179	13%	12
02-Jun-17	ACCUMULATE	155	180	16%	15
02-Aug-17	ACCUMULATE	165	192	16%	15
14-Nov-17	BUY	159	204	28%	15
28-Feb-18	BUY	119	167	40%	18
19-Jun-18	NEUTRAL	70	-	-	-
20-Aug-18	BUY	72	93	29%	18
09-Nov-18	BUY	109	140	28%	15
07-Feb-19	BUY	107	147	38%	12
29-May-19	BUY	153	198	30%	12
10-Aug-19	BUY	115	157	36%	9
15-Nov-19	BUY	147	197	34%	15
18-Feb-20	BUY	166	209	26%	15
30-Jun-20	BUY	135	177	31%	12
11-Aug-20	BUY	141	214	52%	15
08-Nov-20	BUY	150	214	43%	12
04-Feb-21	BUY	162	207	28%	12

Source: SKP Research

Exhibit: Recommendation - History Chart



Source: BSE, SKP Research

Notes:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

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