

# Balrampur Chini Mills

## Cane SAP rise – Key overhang now passé

### SAP hike – INR 5 higher than estimated

The Uttar Pradesh (UP) government has increased sugarcane state advised price (SAP) by INR 20 (5.9%) per quintal to INR 360 for the ongoing sugar season. In our earlier estimates, we had already incorporated INR 15 per quintal increase in cane price. Hence, the actual price hike is incrementally marginally negative for UP-based sugar mills such as Balrampur Chini (BRCM IN). Q4FY24 is likely to be most significantly hit by the price hike.

### Benefit of ethanol price increase eroded by cane price hike

The cumulative impact of: (a) additional compensation (INR 6.87 per ltr and INR 5.8 per ltr on C-heavy ethanol and Maize ethanol respectively) announced by oil marketing companies (OMCs) in the first week of January 2024 and (b) INR 5/quintal higher-than-expected increase in SAP may largely offset each other.

### Impact on sugar and distillery segments

Per our calculations, INR 20/quintal increase in sugarcane SAP is equivalent to: (a) ~INR 2/kg rise in the cost of sugar production or (b) INR 0.25 per litre increase in the cost of juice ethanol production or (c) INR 1 per liter rise in the cost of production of B-heavy ethanol or (d) INR 1.43 per litre increase in the cost of C-heavy ethanol production.

### Valuation: Reiterate BUY with TP of INR 483

SAP announcement was long overdue and hence, the overhang is now behind. Post frequent changes in Ethanol Procurement Policy in the past two months and cane price increase, we do not expect any material negative policy changes or news/event marring the sector in the future (significant damage already done).

Between our prior report on BRCM dated 17 December 2023 and now, OMCs have increased the price of C-heavy & maize ethanol. And cane SAP has now been increased. The cumulative impact of these events may lead to further 16% dip in EBITDA and 19% decline in PAT for FY24E but 13% growth in EBITDA and 14% increase in PAT for FY25E.

We have also changed the valuation methodology from SoTP to blended EV/EBITDA as inter-segment transaction complexities have increased post granular changes in ethanol pricing. We reiterate Buy on BRCM with TP unchanged at INR 483, now valuing it at 9.5x FY26E blended EV/EBITDA.

## Rating: Buy

Target Price: INR 483

Upside: 25%

CMP: INR 385 (as on 18 January 2024)

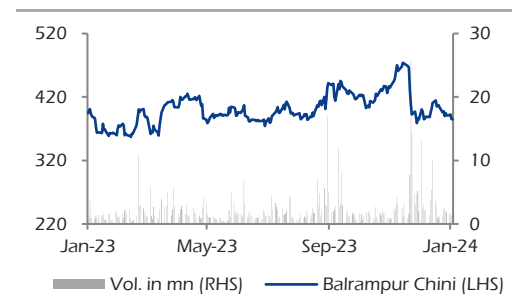
### Key data

Bloomberg /Reuters Code	BRCM IN/BACH.BO
Current /Dil. Shares O/S (mn)	202/204
Mkt Cap (INR bn/USD mn)	78/934
Daily Vol. (3M NSE Avg.)	2,697,871
Face Value (INR)	1

1 USD = INR 83.1

Note: \*as on 18 January 2024; Source: Bloomberg

### Price & Volume



Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	42.4	42.9	42.9	42.9
Institutional Investors	33.6	34.4	35.0	36.3
Other Investors	6.3	5.7	5.3	4.2
General Public	17.7	17.0	16.8	16.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.1	8.7	18.1
Balrampur Chini	(9.2)	1.4	(4.1)
Dhampur Sugar	(12.7)	(4.5)	8.0
Dwarikesh Sugar	(17.1)	(7.1)	(16.4)

Source: Bloomberg

### Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY23	46,659	(3.7)	5,120	11.0	2,958	(36.5)	14.7	9.8	8.0	27.0	19.1
FY24E	58,744	25.9	8,443	14.3	5,085	71.9	25.5	15.4	14.5	15.1	10.8
FY25E	61,314	4.4	5,517	9.0	3,153	(38.0)	16.0	8.9	7.7	24.1	16.7
FY26E	70,931	15.7	10,851	15.2	6,967	120.9	35.7	17.1	18.6	10.8	7.8

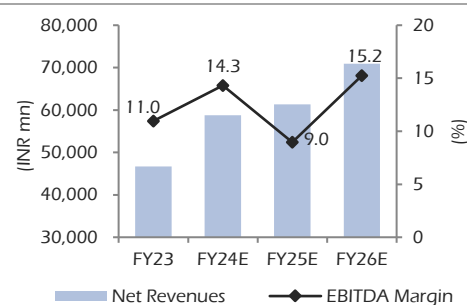
Note: Pricing as on 18 January 2024; Source: Company, Elara Securities Estimate

## Key financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	46,659	58,744	61,314	70,931
<b>EBITDA</b>	5,120	8,443	5,517	10,851
Less :- Depreciation & Amortization	1,295	1,628	1,645	1,645
<b>EBIT</b>	3,825	6,815	3,872	9,206
Less:- Interest Expenses	486	502	462	382
Add:- Non operating Income	628	703	788	882
<b>PBT</b>	3,967	7,016	4,198	9,706
Less :- Taxes	1,241	2,175	1,301	3,009
Add: Share of Profit in Associate	116	122	128	135
<b>Adjusted PAT</b>	2,842	4,963	3,025	6,832
<b>Reported PAT</b>	2,842	4,963	3,025	6,832
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	202	199	197	195
Reserves	28,755	32,125	33,783	39,852
Borrowings	18,786	14,687	16,085	9,402
Deferred Tax (Net)	1,282	1,282	1,282	1,282
Trade Payable	3,160	3,680	4,115	4,436
Other Liabilities	2,102	2,241	2,216	2,562
<b>Total Liabilities</b>	<b>54,286</b>	<b>54,214</b>	<b>57,677</b>	<b>57,729</b>
Gross Block	34,307	34,850	35,350	35,850
Less:- Accumulated Depreciation	8,321	9,949	11,594	13,239
Net Block	25,986	24,901	23,756	22,611
CWIP	243	200	200	200
Other Non-Current Assets	2,892	2,718	2,749	2,865
Cash & bank balances	119	124	124	165
Inventory	23,187	23,356	27,805	28,369
Trade Receivable	1,248	2,414	2,520	2,915
Other Net Assets	611	500	522	604
<b>Total Assets</b>	<b>54,286</b>	<b>54,214</b>	<b>57,677</b>	<b>57,729</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	5,791	9,146	6,305	11,734
Add/Less : Working Capital Changes	(584)	(1,101)	(4,198)	(488)
Taxes Paid	(678)	(1,403)	(840)	(1,941)
Operating Cash Flow	4,529	6,642	1,267	9,304
Less:- Capex	(8,686)	(543)	(500)	(500)
Free Cash Flow	(4,157)	6,099	767	8,804
Financing Cash Flow	4,058	(6,094)	(767)	(8,763)
Investing Cash Flow	(8,588)	(543)	(500)	(500)
<b>Net change in Cash</b>	<b>(0)</b>	<b>5</b>	<b>(0)</b>	<b>41</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	(3.7)	25.9	4.4	15.7
EBITDA Growth	(26.8)	64.9	(34.7)	96.7
PAT Growth	(36.5)	71.9	(38.0)	120.9
EBITDA Margin	11.0	14.3	9.0	15.2
Net Margin	6.3	8.6	5.1	9.8
<b>Return &amp; Liquidity Ratios (%)</b>				
Net Debt/Equity (x)	0.6	0.5	0.5	0.2
ROE (%)	9.8	15.4	8.9	17.1
ROCE (%)	8.0	14.5	7.7	18.6
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR)	14.7	25.5	16.0	35.7
EPS Growth (%)	(35.7)	73.9	(37.3)	123.2
DPS (INR)	2.5	2.5	2.5	2.5
P/E (x)	27.0	15.1	24.1	10.8
EV/EBITDA (x)	19.1	10.8	16.7	7.8
EV/Sales (x)	2.1	1.6	1.5	1.2
BVPS (INR)	144	162	172	205
Price/Book (x)	2.8	2.4	2.2	1.9
Dividend Yield (%)	0.6	0.6	0.6	0.6

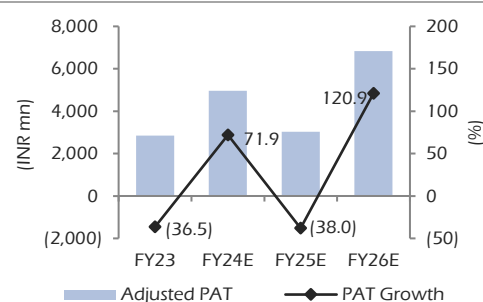
Note: pricing as on 18 January 2024; Source: Company, Elara Securities Estimate

## Revenue &amp; margin on a secular uptrend



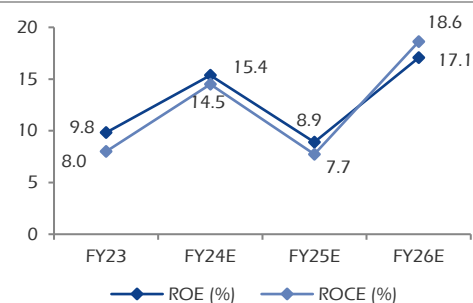
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios to see a sharp spike



Source: Company, Elara Securities Estimate

**Exhibit 1: FRP and SAP for current season up by 3% and 6%, respectively**

Sugar season	Fair & remunerative price (FRP) (INR per quintal)	State advised price (SAP) (INR per quintal)
2004-05	75	107
2005-06	80	115
2006-07	80	125
2007-08	81	125
2008-09	81	140
2009-10	130	165
2010-11	139	205
2011-12	145	240
2012-13	170	280
2013-14	210	280
2014-15	220	280
2015-16	230	280
2016-17	230	305
2017-18	255	315
2018-19	275	315
2019-20	275	315
2020-21	285	315
2021-22	290	340
2022-23	305	340
2023-24	315	360

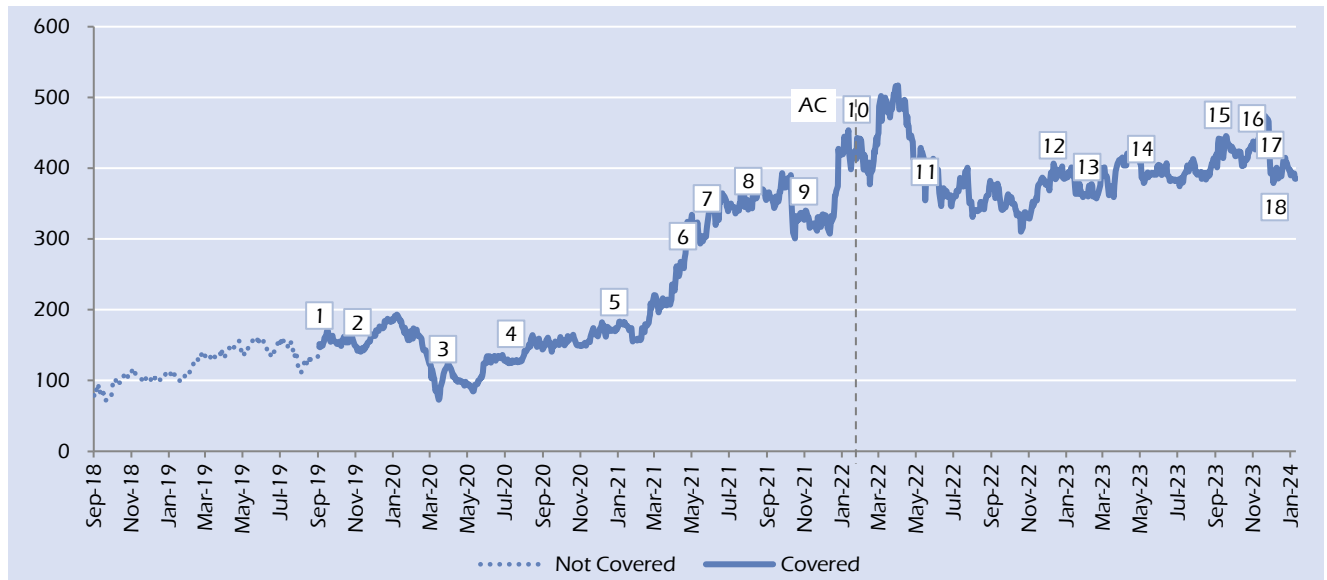
Source: CACP, Department of Food, Elara Securities Research

**Exhibit 2: Change in estimates**

(INR mn)	Old			New			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net sales	59,101	60,936	73,385	58,744	61,314	70,931	(0.6)	0.6	(3.3)
EBITDA	10,057	4,885	10,485	8,443	5,517	10,851	(16.1)	12.9	3.5
EBITDA margin (%)	17.0	8.0	14.3	14.4	9.0	15.3	(264)bp	98bp	101bp
Adjusted PAT	6093	2658	6,718	4,963	3,025	6,832	(18.5)	13.8	1.7
EPS (INR)	31.2	14.1	35.1	25.5	16.0	35.7	(18.3)	13.4	1.7

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
10	3-Feb-2022	Buy	INR 536	INR 445
11	25-May-2022	Buy	INR 506	INR 356
12	23-Dec-2022	Accumulate	INR 445	INR 384
13	13-Feb-2023	Buy	INR 465	INR 361
14	12-May-2023	Accumulate	INR 436	INR 387
15	14-Sep-2023	Accumulate	INR 464	INR 435
16	8-Sep-2023	Accumulate	INR 495	INR 430
17	8-Dec-2023	Accumulate	INR 431	INR 393
18	15-Dec-2023	Buy	INR 483	INR 385

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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