

# Balrampur Chini Mills

## Major disruption though temporary

India's sugar production to increase ~6%

The government's moves to restrict the use of sugarcane juice and syrup for ethanol blending and limit the blending of B-heavy ethanol until existing contracts are expected: 1) to increase all-India sugar production by ~6% from 29.0-30.0mn tonne to 31.5-32.0mn tonne for the ongoing sugar season (Source: Elara Securities Estimate), and 2) to reduce ethanol blending in petrol for this year.

**BRCM sugar production to revise up 20%, ethanol down 31%**

We expect Balrampur Chini Mills (BRCM IN) sugar production volume to increase by 20% during FY24-25E cumulatively. Ethanol volume is likely to decline by 31% over the same period. Limited molasses availability due to higher sugar production is the biggest constraint on ethanol volume. The ethanol feedstock is going to rise significantly in favour of B-heavy and C-heavy molasses during H2FY24-H1FY25, post which the share of ethanol derived from sugarcane juice is expected to go up again in the next crushing season. We estimate INR 15/quintal increase in sugarcane state-advised price (SAP) for the current season, which has further dented financials. We also expect 1) resumption of sugar exports from H2FY25, 2) resumption of Food Corporation of India's (FCI) fixed-price rice as feedstock for grain ethanol from Q2FY25, and 3) domestic average sugar price of INR 38.5/kg and INR 38.0/kg for FY24E and FY25E, respectively.

**Valuations: reiterate Accumulate with a lower TP of INR 431**

The notification is a one-off event and is valid between November 2023 and October 2024; hence, it will impact only H2FY24-H1FY25 financials. We expect normalization from H2FY25. Since this exceptional event has significantly dented FY25 financials, we introduce our FY26 estimates and rolling forward our valuation. We reduce our EBITDA by 28% and PAT by 34% for FY24E and EBITDA by 57% and PAT by 67% for FY25E. We reiterate **Accumulate** with a lower TP of INR 431 from INR 495 based on a SOTP method, assuming the sugar segment valuation at 8.5x (unchanged) FY26E EV/EBITDA and distillery at 10.0x (unchanged) FY26E EV/EBITDA.

## Rating: Accumulate

Target Price: INR 431

Upside: 10%

CMP: INR 393 (as on 8 December 2023)

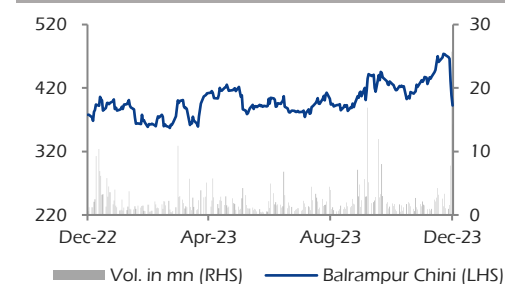
### Key data

Bloomberg /Reuters Code	BRCM IN/BACH.BO
Current /Dil. Shares O/S (mn)	202/204
Mkt Cap (INR bn/USD mn)	79/950
Daily Vol. (3M NSE Avg.)	2,743,274
Face Value (INR)	1

1 USD = INR 83.4

Note: \*as on 8 December 2023 ; Source: Bloomberg

### Price & Volume



Source: Bloomberg

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	5.8	12.5	12.7
Balrampur Chini	(3.5)	(0.7)	3.9
Dhampur Sugar	(14.8)	(10.4)	7.3
Dwarikesh Sugar	(12.3)	(6.9)	(15.5)

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	55,649	19.3	6,472	11.6	3,635	22.9	18.2	11.5	9.0	21.6	15.7
FY25E	59,590	7.1	4,416	7.4	2,244	(38.3)	11.4	6.8	5.2	34.5	22.4
FY26E	73,778	23.8	10,525	14.3	6,660	196.8	34.1	17.7	18.3	11.5	8.4

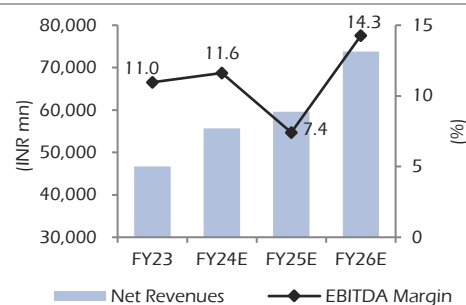
Note: pricing as on 8 November 2023 ; Source: Company, Elara Securities Estimate

## Key financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	46,659	55,649	59,590	73,778
<b>EBITDA</b>	5,120	6,472	4,416	10,525
Less :- Depreciation & Amortization	1,295	1,628	1,645	1,645
<b>EBIT</b>	3,825	4,844	2,771	8,880
Less:- Interest Expenses	486	633	678	500
Add:- Non operating Income	628	703	788	882
<b>PBT</b>	3,967	4,914	2,881	9,262
Less :- Taxes	1,241	1,523	893	2,871
Add: Share of Profit in Associate	116	122	128	135
<b>Adjusted PAT</b>	2,842	3,513	2,116	6,526
<b>Reported PAT</b>	2,842	3,513	2,116	6,526
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	202	199	197	195
Reserves	28,755	30,444	31,048	36,761
Borrowings	18,786	23,397	21,800	11,509
Deferred Tax (Net)	1,282	1,282	1,282	1,282
Trade Payable	3,160	3,377	3,817	4,403
Other Liabilities	2,102	2,123	2,273	2,812
<b>Total Liabilities</b>	<b>54,286</b>	<b>60,823</b>	<b>60,417</b>	<b>56,963</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	2,681	2,729	2,899
Cash & bank balances	119	145	223	146
Inventory	23,187	30,134	30,553	27,447
Trade Receivable	1,248	2,287	2,449	3,032
Other Net Assets	611	474	508	628
<b>Total Assets</b>	<b>54,286</b>	<b>60,823</b>	<b>60,417</b>	<b>56,963</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	5,791	7,175	5,204	11,407
Add/Less : Working Capital Changes	(584)	(8,109)	(72)	3,358
Taxes Paid	(678)	(983)	(576)	(1,852)
Operating Cash Flow	4,529	(1,917)	4,556	12,912
Less:- Capex	(8,686)	(543)	(500)	(500)
Free Cash Flow	(4,157)	(2,460)	4,056	12,412
Financing Cash Flow	4,058	2,485	(3,978)	(12,489)
Investing Cash Flow	(8,588)	(543)	(500)	(500)
<b>Net change in Cash</b>	<b>(0)</b>	<b>26</b>	<b>78</b>	<b>(77)</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	(3.7)	19.3	7.1	23.8
EBITDA Growth	(26.8)	26.4	(31.8)	138.3
PAT Growth	(36.5)	22.9	(38.3)	196.8
EBITDA Margin	11.0	11.6	7.4	14.3
Net Margin	6.3	6.5	3.8	9.0
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.6	0.8	0.7	0.3
ROE (%)	9.8	11.5	6.8	17.7
ROCE (%)	8.0	9.0	5.2	18.3
Per Share data & Valuation Ratios				
Diluted EPS (INR)	14.7	18.2	11.4	34.1
EPS Growth (%)	(35.7)	24.3	(37.6)	199.8
DPS (INR)	2.5	2.5	2.5	2.5
P/E (x)	27.0	21.6	34.5	11.5
EV/EBITDA (x)	19.1	15.7	22.4	8.4
EV/Sales (x)	2.1	1.8	1.7	1.2
BVPS (INR)	144	154	158	189
Price/Book (x)	2.8	2.6	2.5	2.1
Dividend Yield (%)	0.6	0.6	0.6	0.6

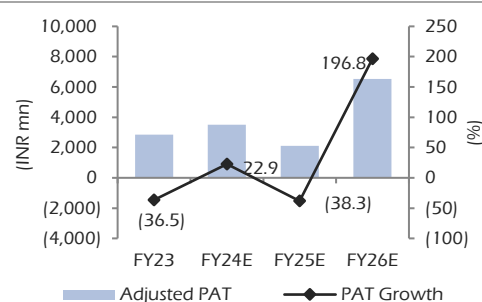
Note: Pricing as on 8 December 2023; Source: Company, Elara Securities Estimate

## Revenue &amp; margin on a secular uptrend



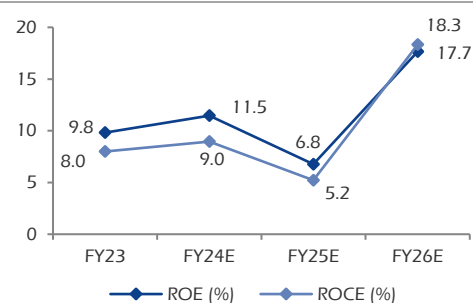
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios to see a sharp spike



Source: Company, Elara Securities Estimate

**Ramifications for sugar companies**

The impact on sugar companies is as follows: 1) sugar production is expected to increase but sales volume is likely to remain unchanged. The quantum depends on sugarcane availability and ethanol feedstock mix, 2) sugar prices are expected to decline by INR 2/kg and remain lower in FY25 as well; hence, segment-wise margin is expected to contract (excluding the impact of intersegment transactions), 3) overall ethanol volume is likely to reduce for companies which have juice ethanol capacity, although the mix of C-heavy and B-heavy ethanol might increase. C-heavy ethanol and B-heavy ethanol have better margin; hence, segment-wise margin may improve but we await to see the impact on operating leverage (positive or negative) and on fixed cost for juice ethanol plant, if it is lying idle.

**H1FY25 to be negative for firms making juice ethanol**

We expect H1FY25 to be negative for companies with juice ethanol capacity. The erstwhile practise was to make juice ethanol during the crushing season and store molasses to make ethanol during off-season. Post the revised norms, a significant part of molasses produced would be used within the crushing season itself and little will be left over for off-season ethanol production. Thus, asset sweating would be low, thereby running the risk of negative operating leverage. Running multi-feed plants on grain is also not a viable option currently, due to higher price of open market-purchased rice & maize (corn) and lower prices of grain ethanol offered by oil marketing companies (OMC). The supply of rice from the Food Corporation of India (FCI) has already been stopped for ethanol manufacturers.

**Exhibit 1: Assumptions**

Assumptions	Current			Previous		Change in assumptions (%)	
	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E
Sugar production (mn tonne)	1.14	1.14	1.16	0.89	1.01	27.9	12.8
Sugar Sales Volume (mn tonne)	1.0	1.1	1.3	1.0	1.0	0.0	9.6
Realization/tonne (INR)	38,500	39,053	40,375	37,339	39,000	3.1	0.1
Total Ethanol Sales (KI)	211,398	158,750	267,250	249,250	285,500	(15.2)	(44.4)
Juice (KI) (%)	13.2	55.3	40.1	34.1	31.5	(2,090)bp	2,375bp
B-Heavy (KI) (%)	58.9	20.2	33.7	50.2	54.3	879bp	(3,413)bp
C-Heavy (KI) (%)	12.0	0.0	0.0	1.1	0.2	1,091bp	(18)bp
Grain (%)	15.8	24.6	26.2	14.6	14.0	120bp	1,056bp
ENA volume (KI)	30,000	40,000	40,000	30,000	40,000	-	-

Source: Elara Securities Estimate

**UP sugar mills need to take care of higher “levy molasses” and impending SAP hike**

Uttar Pradesh (UP) sugar mills have seen a slight increase in the levy of molasses, which they need to sell at subdued (fixed) prices to the State government. Mills also need to take care of levy molasses, and, hence, ethanol volume will be further hit, due to higher levies. Further, State-adviced price (SAP) for sugarcane remains fixed for this year. Our expectations are of a good price rise due to the General Elections next year.

**Sugar business to remain under pressure in FY25**

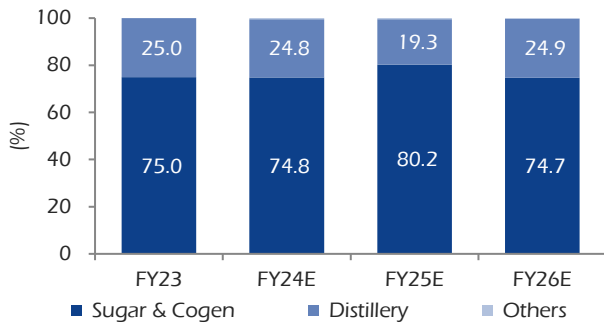
Due to higher sugar production, erstwhile expectations of higher sugar price no longer hold. Rather prices are likely to remain low during the off-season as well. In the event there is a material cane price increase in UP, the sugar segment margin is likely to remain subdued in FY25.

**Exhibit 2: SOTP valuation**

	Sugar segment	Distillery segment	Entity
	FY26E	FY26E	FY26E
EBITDA (INR mn)	6,637	3,912	10,549
EV/EBITDA (x)	8.5	10.0	
EV (INR mn)	56,413	39,122	95,535
Net Debt (INR mn)			11,363
Target Mcap (INR mn)			84,171
Outstanding shares (mn)			195
Target price (INR)			431
Upside (%)			10
Implied P/E (x)			12.6
Implied EV/EBITDA (x)			9.1

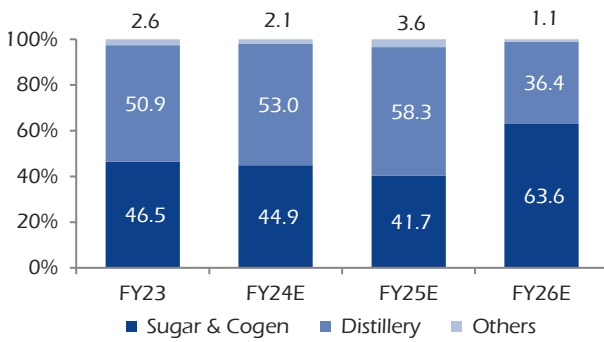
Source: Elara Securities Estimate

**Exhibit 3: Sugar segment revenue mix to rise in FY26**



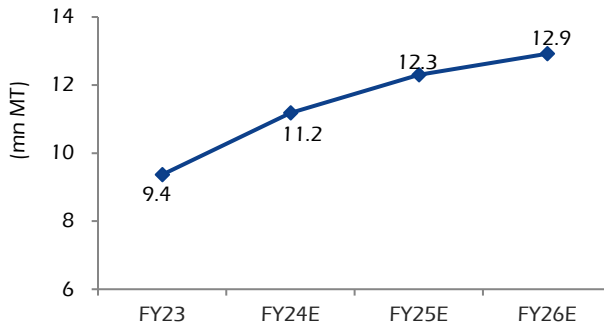
Source: Company, Elara Securities Estimate

**Exhibit 4: Distillery segment contribute ~55% to EBITDA**



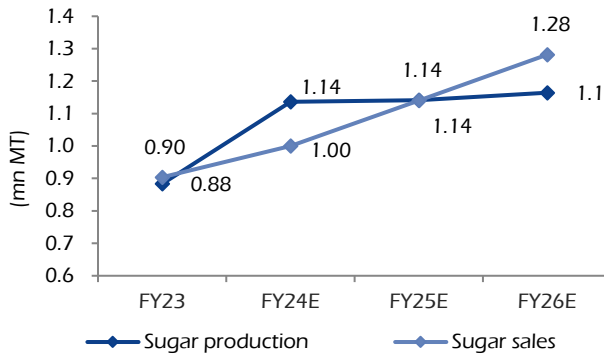
Source: Company, Elara Securities Estimate

**Exhibit 5: Cane crushing volume to increase significantly**



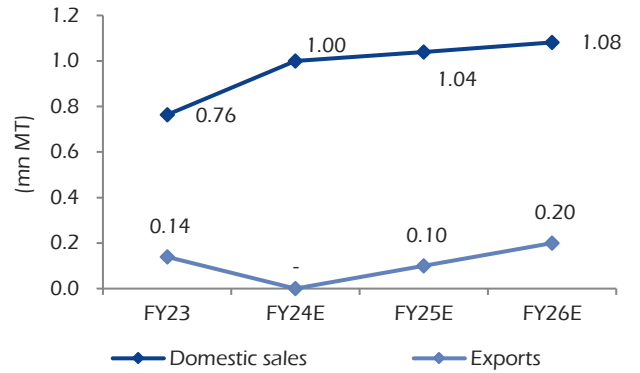
Source: Company, Elara Securities Estimate

**Exhibit 6: Sugar production volume to rise sharply**



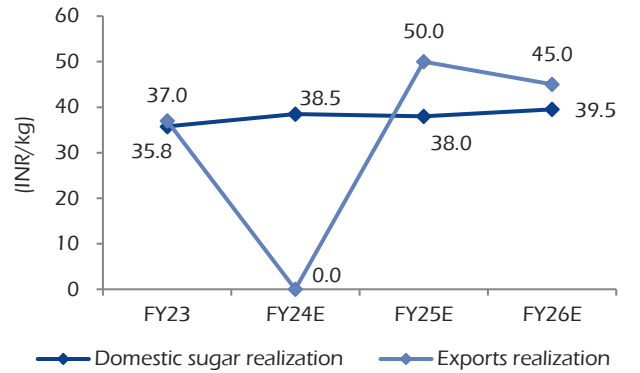
Source: Company, Elara Securities Estimate

**Exhibit 7: Exports to resume from FY25**



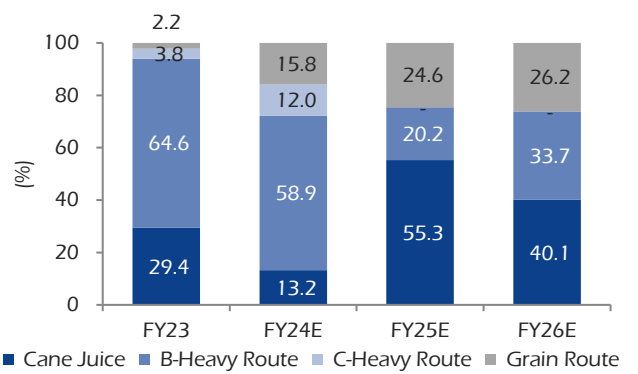
Source: Company, Elara Securities Estimate

**Exhibit 8: Domestic realization to remain largely flat**



Source: Company, Elara Securities Estimate

**Exhibit 9: Share of juice ethanol volume to reduce in FY24**



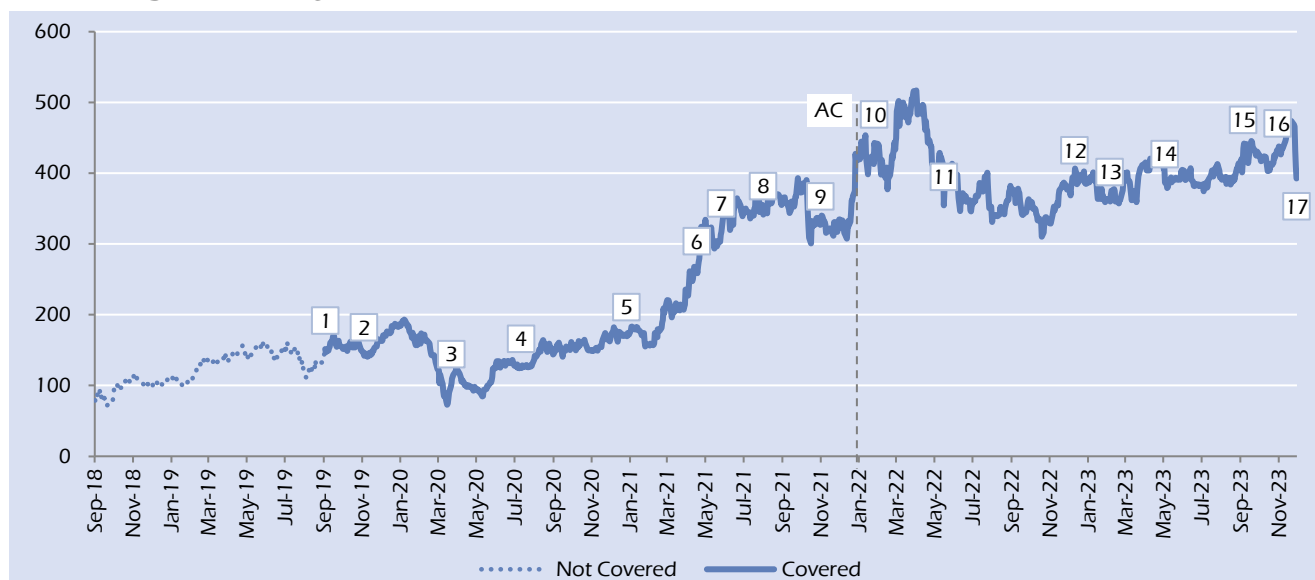
Source: Company, Elara Securities Estimate

## Exhibit 10: Change in estimates

(INR mn)	Earlier		Current		% change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY26E
Net sales	58,247	64,304	55,649	59,590	(4.5)	(7.3)	73,778
EBITDA	9,001	10,329	6,472	4,416	(28.1)	(57.2)	10,525
EBITDA margin (%)	15.5	16.1	11.6	7.4	(382)bp	(865)bp	14.3
Adjusted PAT	5340	6423	3,513	2,116	(34.2)	(67.1)	6,526
EPS (INR)	27.5	33.7	18.2	11.4	(33.7)	(66.2)	34.1
<b>Target price (INR)</b>		<b>495</b>		<b>431</b>		<b>(12.9)</b>	

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

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<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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