



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
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W : www.chini.com

12th August, 2025

National Stock Exchange of India Limited Listing Department, 'Exchange Plaza', C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051.	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001.
Symbol: BALRAMCHIN	Scrip Code: 500038

Dear Sir/Madam,

Subject: Q1 FY26 Results Presentation

Please find attached herewith, Results Presentation in relation to the Financial Results of the Company for the 1st Quarter ended 30th June, 2025, declared on 12th August, 2025.

Kindly take the above information on record.

Thanking You.

Yours faithfully

For Balrampur Chini Mills Limited

Manoj Agarwal

Company Secretary & Compliance Officer



Balrampur
Chini Mills Limited

STRETCH.
Deepening Competence.
Widening Horizons.

At the cusp of a decisive transformation in its identity

Q1FY26 Results Presentation
12th August 2025

Safe Harbour

Certain statements made in this document may constitute forward-looking statements.

These forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, agricultural policies, climatic conditions, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements.

Balrampur Chini Mills Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



Conference Call Details



TIME & DATE

12:00 noon. IST
13th August, 2025



PRE-REGISTRATION

To enable participants to connect to the conference call without having to wait for an operator, please click the link to register.

[REGISTER](#) HERE



PRIMARY DIAL-IN NUMBER

+ 91 22 6280 1141
+ 91 22 7115 8042



Q1FY26 Performance

A MESSAGE FROM Chairman and Managing Director

Commenting on the performance for Q1FY26, MR. VIVEK SARAOGI, Chairman and Managing Director of Balrampur Chini Mills Limited, said:



“The Company has commenced the fiscal on a steady note. Revenues were up in both sugar and distillery segment owing to higher volumes and increased realizations.

During the quarter ended June 2025, sugarcane crushing was lower by ~66% and sugar production declined by ~65%. This decrease is owing to lower sugarcane availability during the season. Further the fixed overheads could not be absorbed fully in this quarter owing to curtailed crushing/season days.

We are working on cane development activities and varietal rebalancing.

For the ensuing season, IMD is forecasting above-normal monsoon which may aid to better yields subject to conducive weather conditions before commencement of season. Lower diversion of cane towards Gur-Khandsari and improved yields are expected to help offset the lower cane availability caused by reduced acreage in Uttar Pradesh. In Maharashtra and Karnataka there is expectation of higher cane thereby higher sugar production.

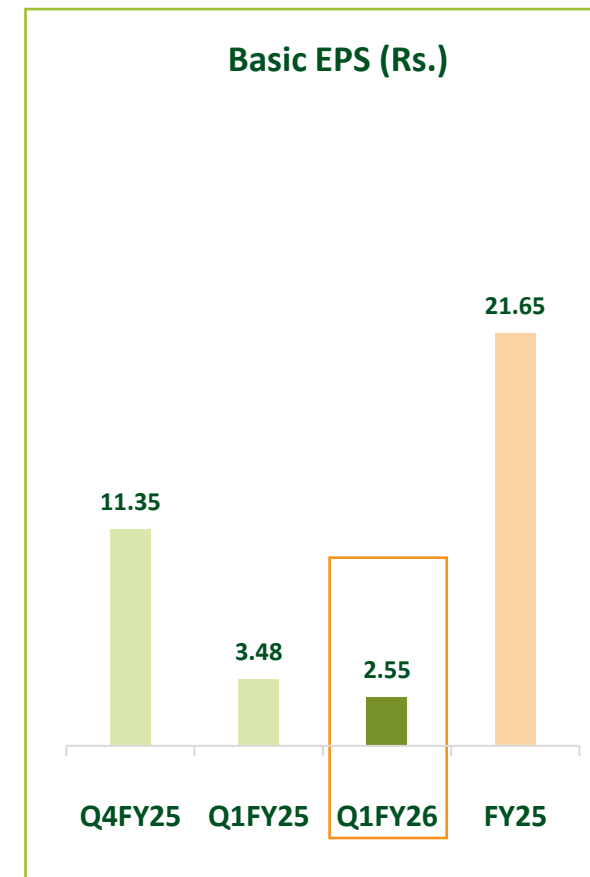
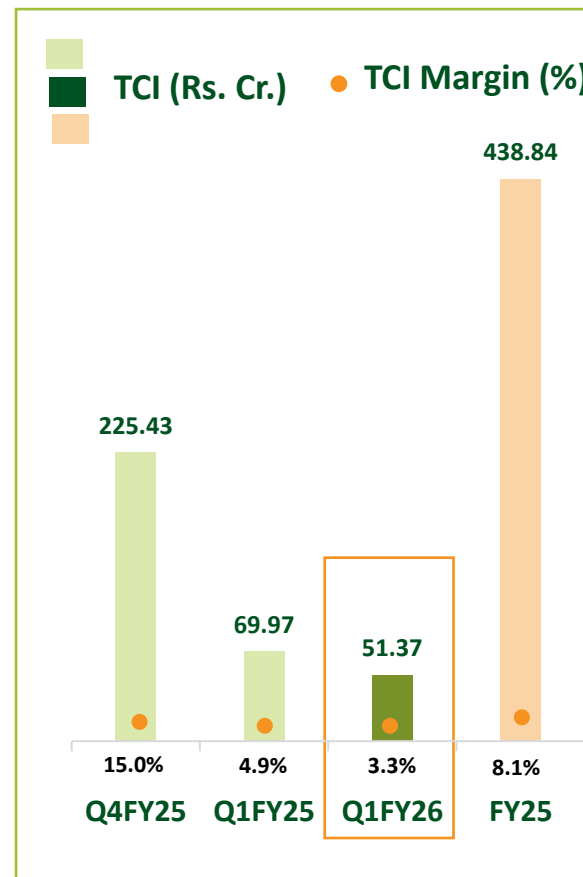
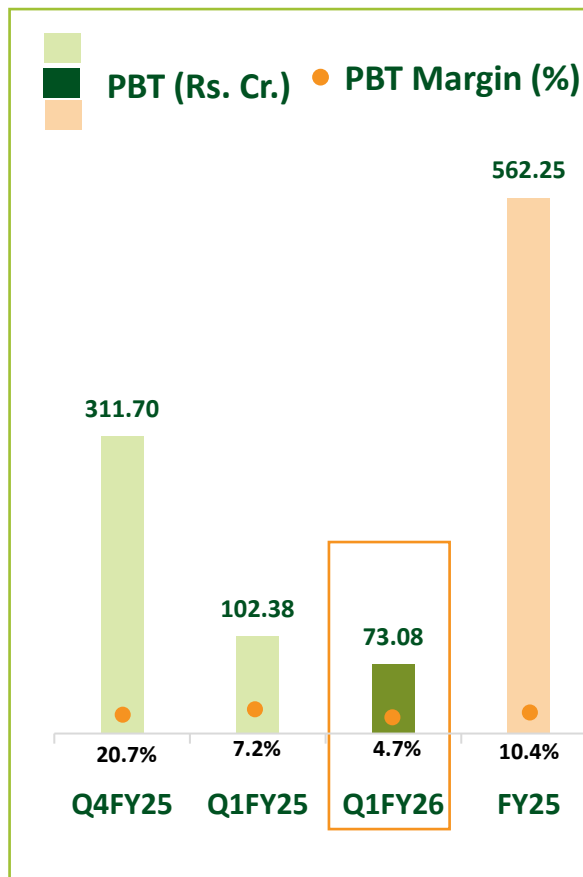
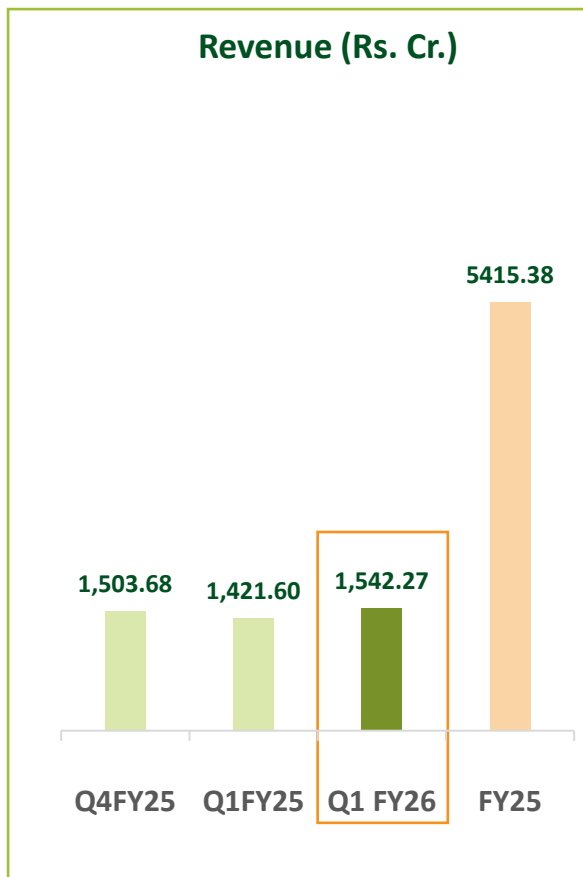
Expected sugar inventory at ~5.30 MMT as on 30th September 2025 in the country alongwith expected production of 34.90 MMT (pre-diversion) for the SS 25-26 and domestic consumption of around 28.50 MT necessitates diversion of sugar ~4.5 MMT minimum and potentially even permit exports. Historically, a closing stock of 5.20–5.50 MMT has been considered adequate.

We remain optimistic about the long-awaited revision in ethanol prices under the Juice and B-heavy routes, along with an upward revision in the Minimum Sale Price (MSP) of sugar. These announcements when approved should boost the prospects of the sugar industry.

We continue to make healthy progress on Polylactic Acid (PLA) project. Construction activities have started and we have also started developing the market by way of trading of imported PLA. Till 31st July 2025 ~Rs. 927 crores has been spent (Rs. 460 crores via Debt and balance from internal accruals).

At BCML, our commitment to sustainable value creation extends to optimizing every aspect of our operations, ensuring maximum value extraction from each stick of cane. The introduction of the PLA project diversifies our product range and aligns with global environmental goals by offering an environment friendly alternative to traditional plastics. Leveraging our integrated operations and strong financial health, we remain dedicated to deepening our relationships with Environment and enhancing operational efficiencies. We will continue to invest judiciously and create value for our shareholders.”

Consolidated Financial Performance



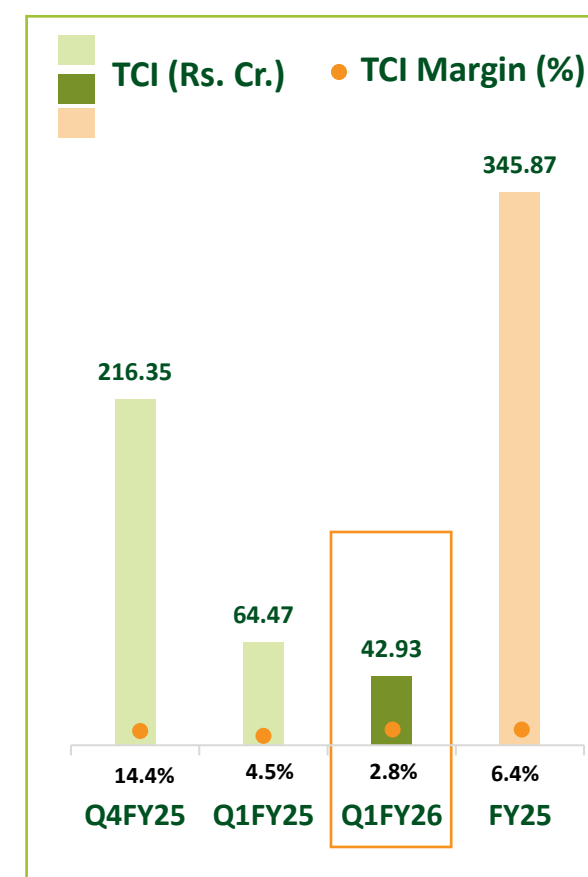
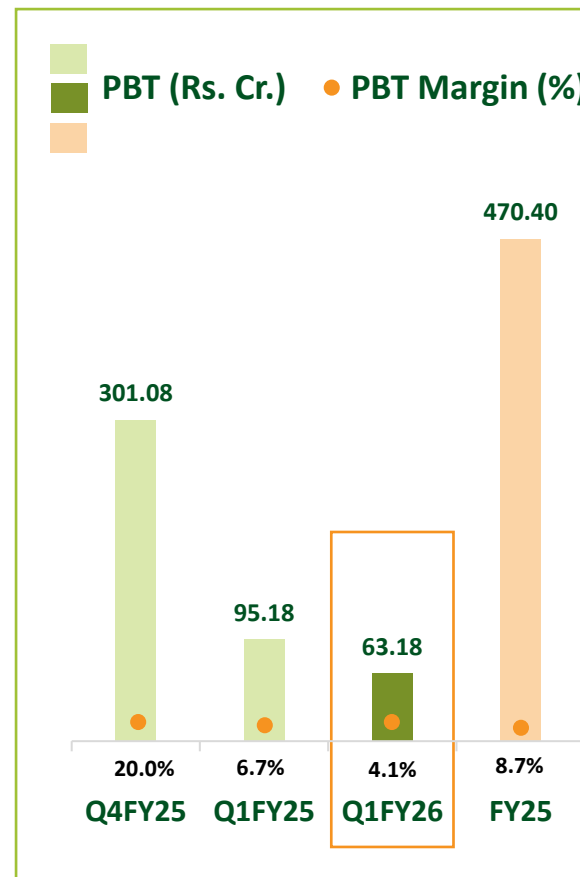
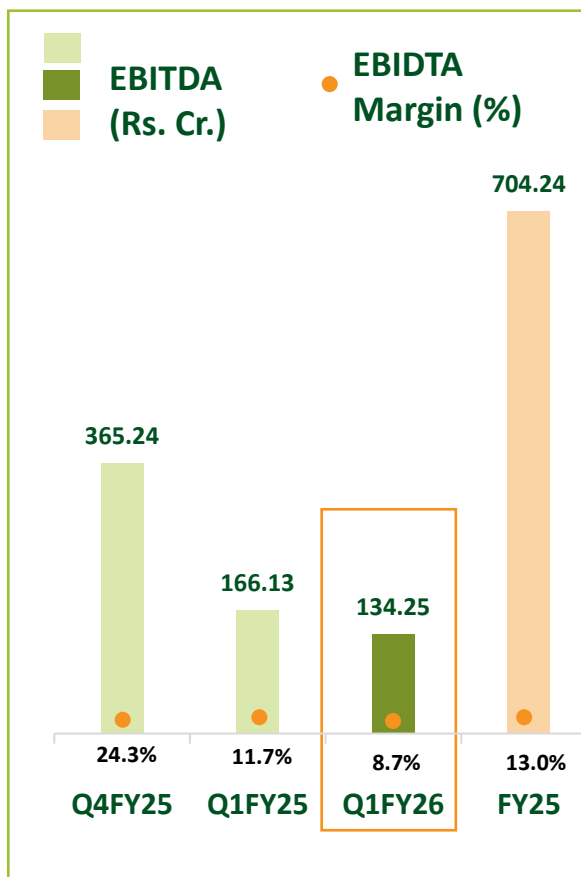
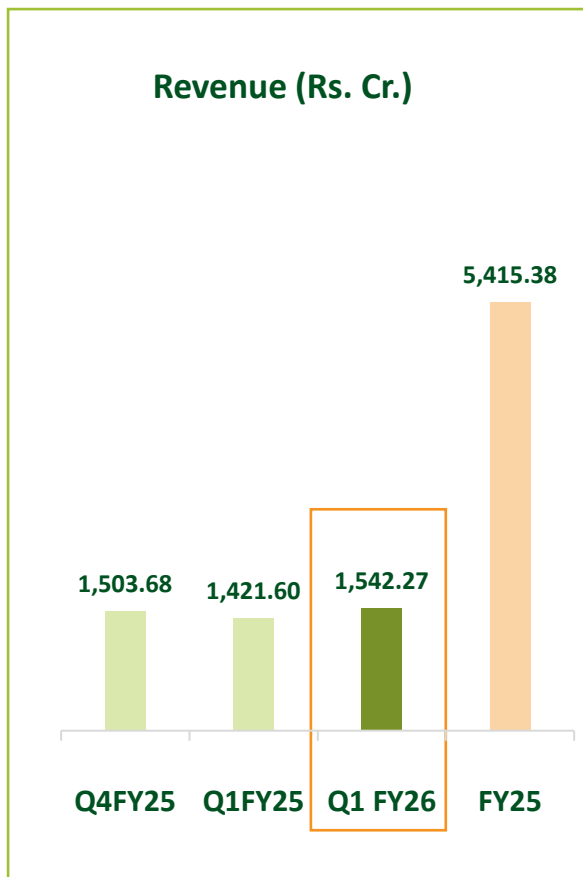
Sugar being a seasonal industry, it is recommended that the performance of the Company be evaluated on annual basis.

Note Consolidated results of the Company for the quarter ended 30th June 2025 includes Share of Profit of Associate of the Company viz. Auxilo Finserve Pvt. Ltd. (AFPL). It also includes Gain on deemed disposal of Investment in AFPL (Rs. in Crores)

Q4FY25	Q1FY25	Q1FY26	FY25
0.06	-	-	56.66

Company's share in AFPL as on 30th June 2025 stands at 30.47%

Standalone Financial Performance



Sugar being a seasonal industry, it is recommended that the performance of the Company be evaluated on annual basis.

Q1FY26 Standalone Performance Review

	Q1 FY25 (Rs. Crs.)	Q1 FY26 (Rs. Crs.)	Variance (%)	Key Reasons
Revenue from operations	1421.60	1542.27	8.49%	Higher volumes and realizations in sugar and distillery divisions led to higher revenues
Other income	7.68	6.30	(17.89%)	-
Cost of materials consumed	344.92	261.63	(24.15%)	Impact of lower sugarcane crushing during the quarter
Purchases of Stock-in-Trade	-	3.72	-	-
Changes in inventories of finished goods, stock-in-trade, by-products and work-in-progress	720.72	958.17	32.95%	-
Employee benefits expense	91.90	92.95	1.14%	-
Finance costs	36.03	33.67	(6.55%)	Owing to lower rate of interest
Depreciation and amortization expense	42.60	43.71	2.61%	Impact of capex
Other expenses	97.93	91.55	(6.51%)	Partly on account of lower level of operations
Tax expense	30.55	20.09	(34.24%)	-
Other comprehensive income (net)	(0.17)	(0.16)	-	-



Balrampur
Chini Mills Limited

BUSINESS PERFORMANCE

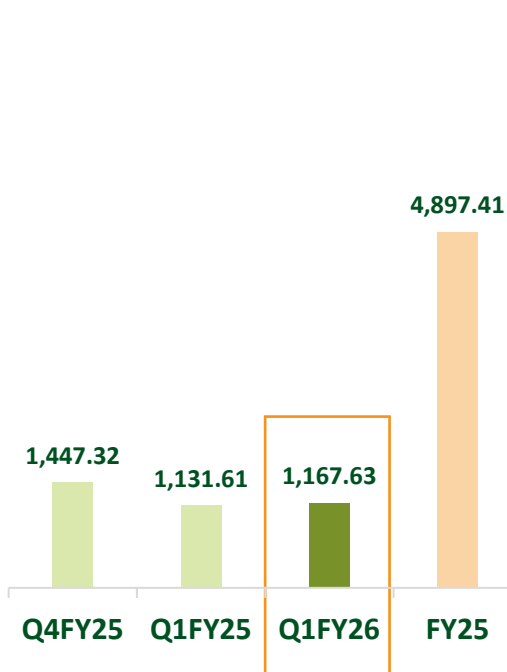




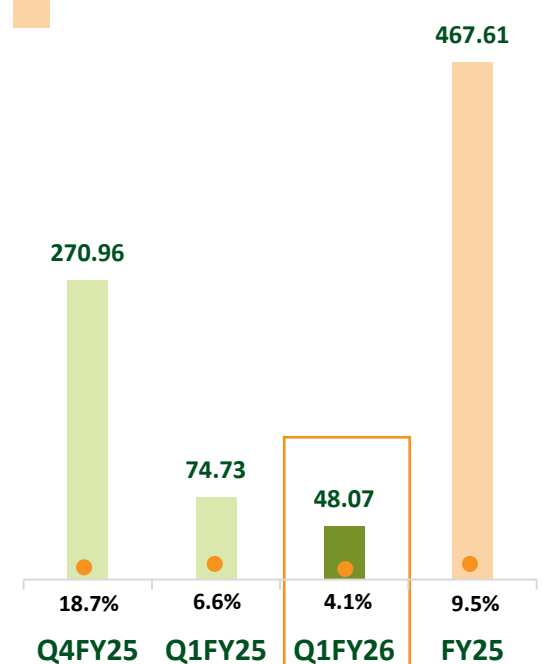
SUGAR

Financial Performance

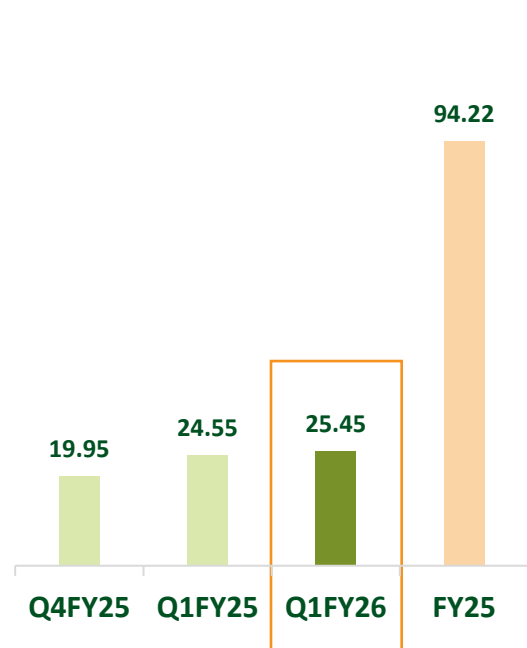
Revenue (Rs. Cr.)



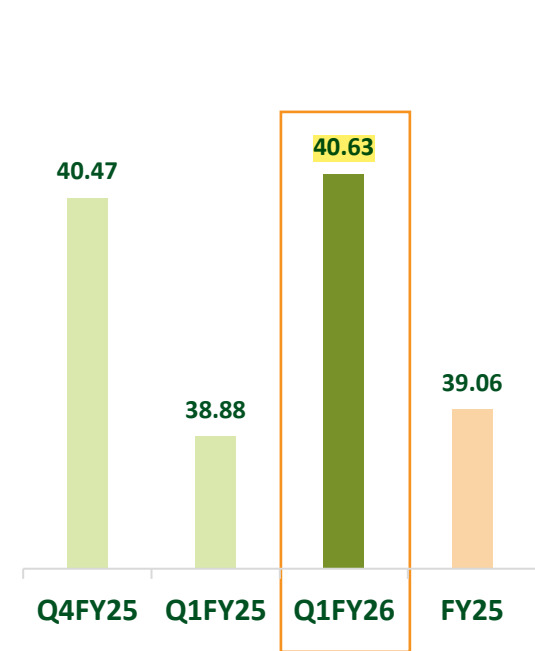
■ PBIT (Rs. Cr.) ● PBIT Margin (%)



Total Sugar Sales (lac quintals)



Average Realization of Sugar (Rs./kg)



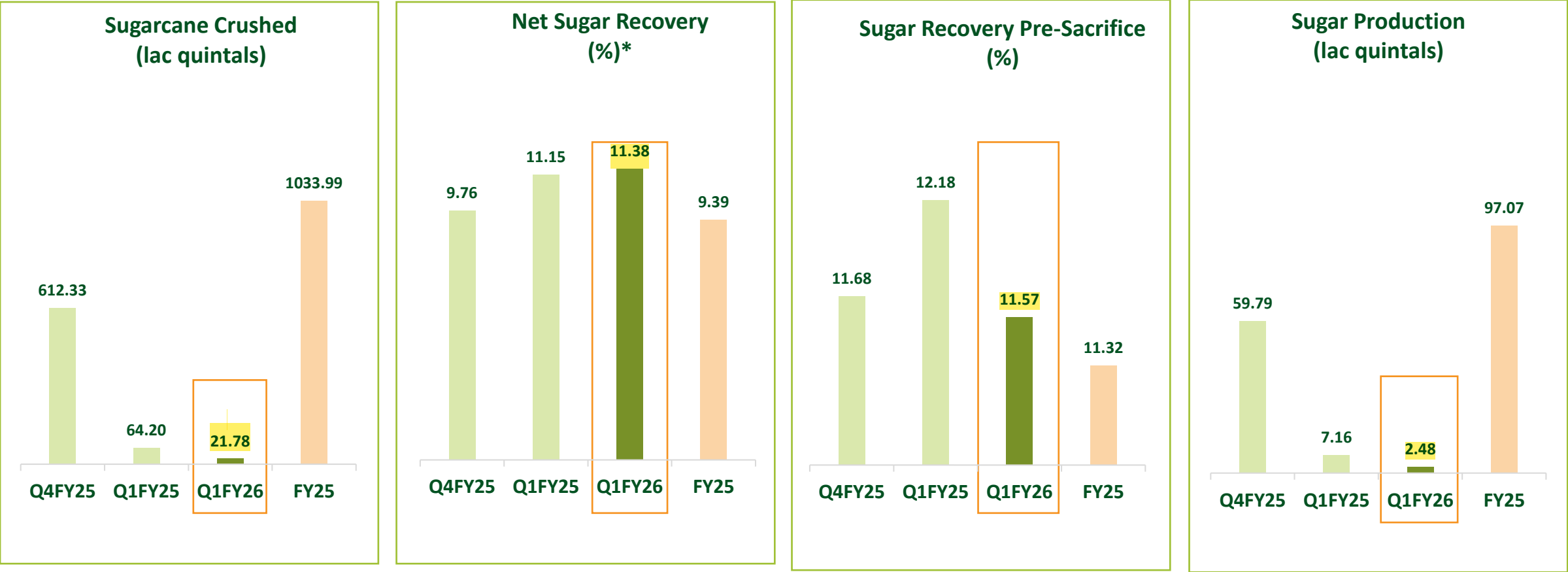
3.67% increase in sugar sales volume in Q1FY26 (compared with Q1FY25).

4.50% increase in sugar realizations in Q1FY26 (compared with Q1FY25)

Stock of Sugar inventory (including WIP) as on 30th June 2025 stood at 48.45 lac quintals valued at Rs. 35.50/kg as compared to 51.23 lac quintals valued at Rs. 34.88/kg as on 30th June 2024.

SUGAR SEGMENT

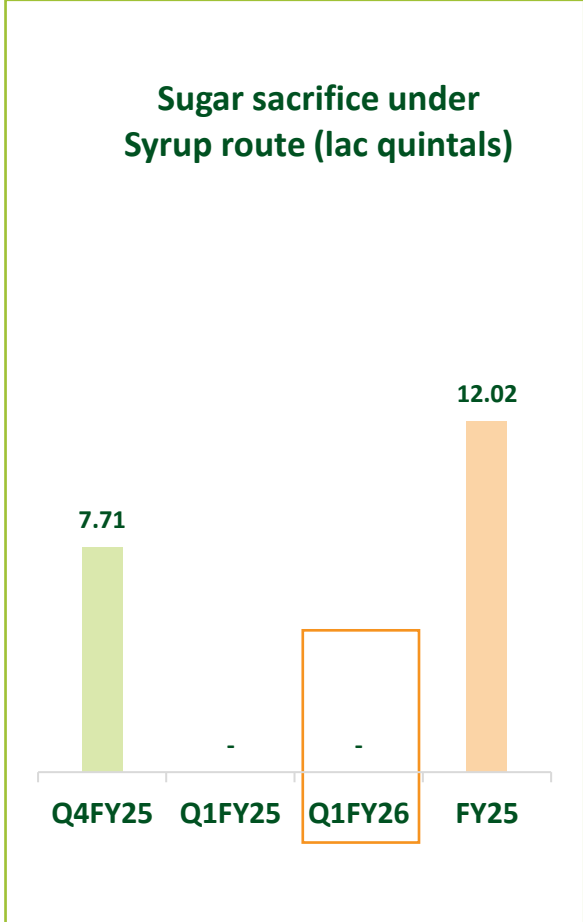
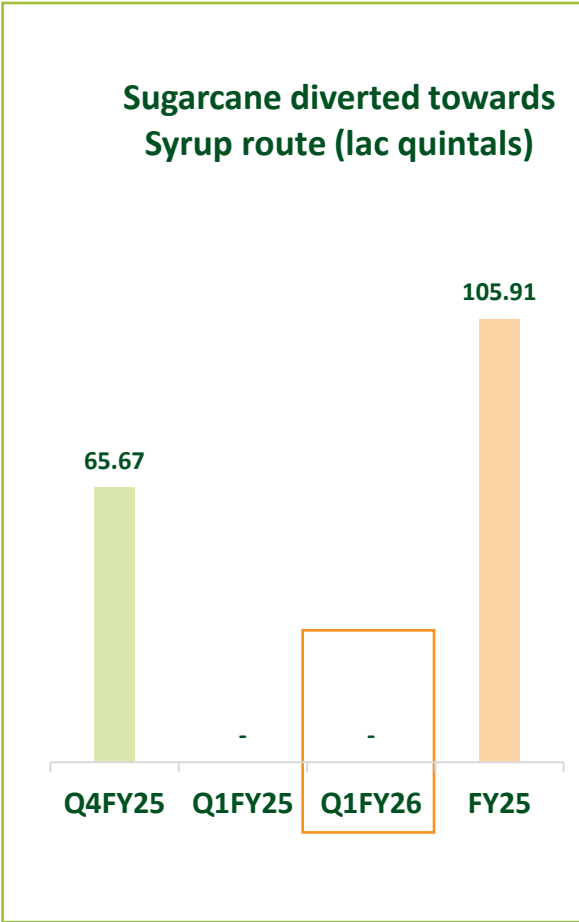
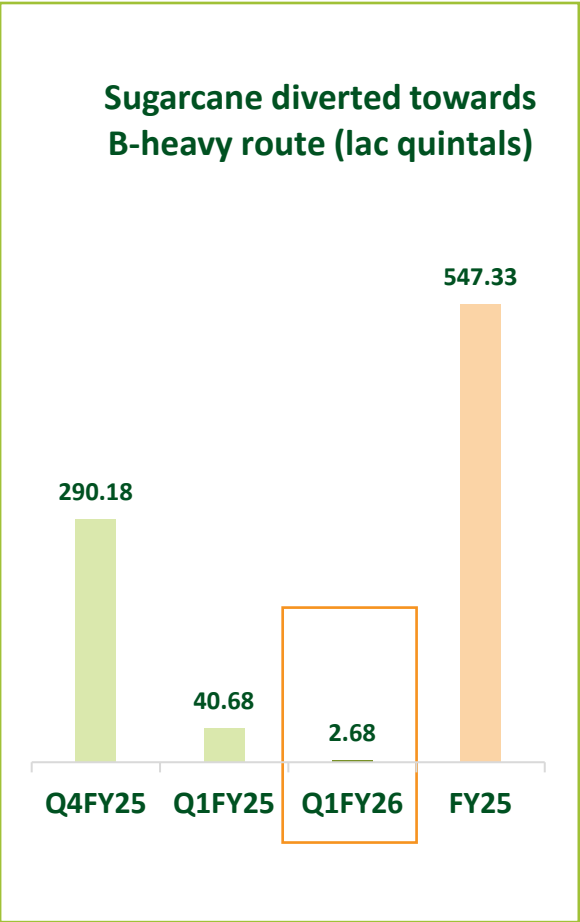
Operational Numbers (1 of 2)



* Net of diversion towards Syrup & B-heavy route. Sugar recovery was also impacted during this season on account of agro climatic conditions.

SUGAR SEGMENT

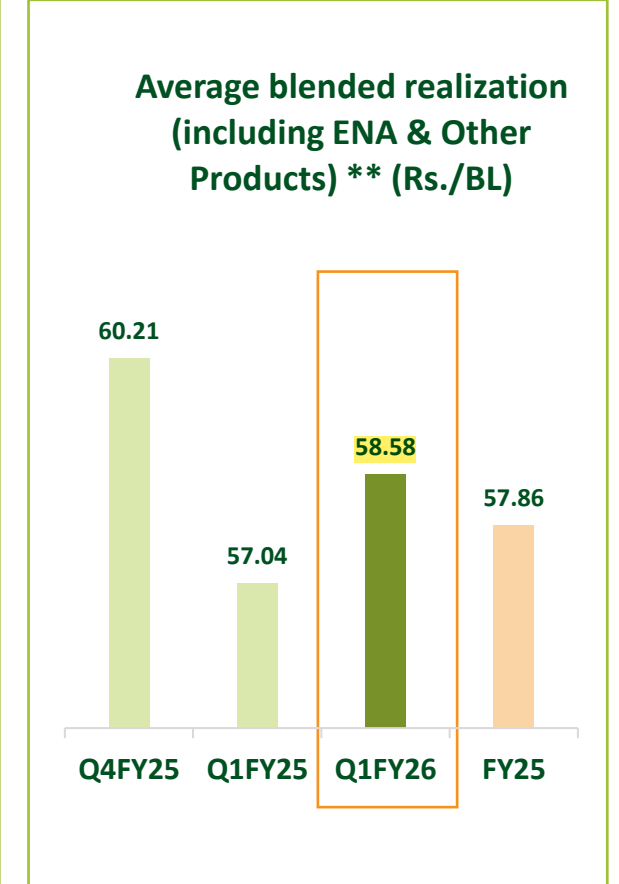
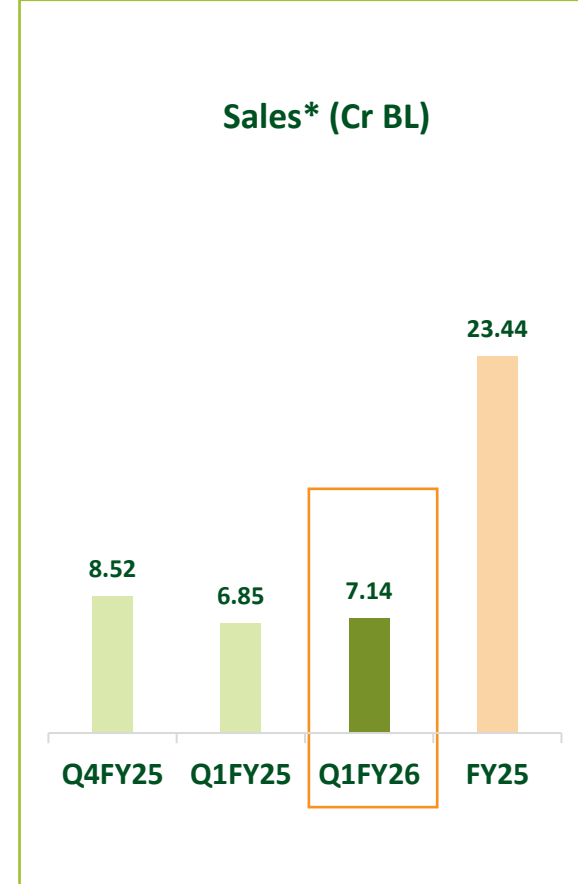
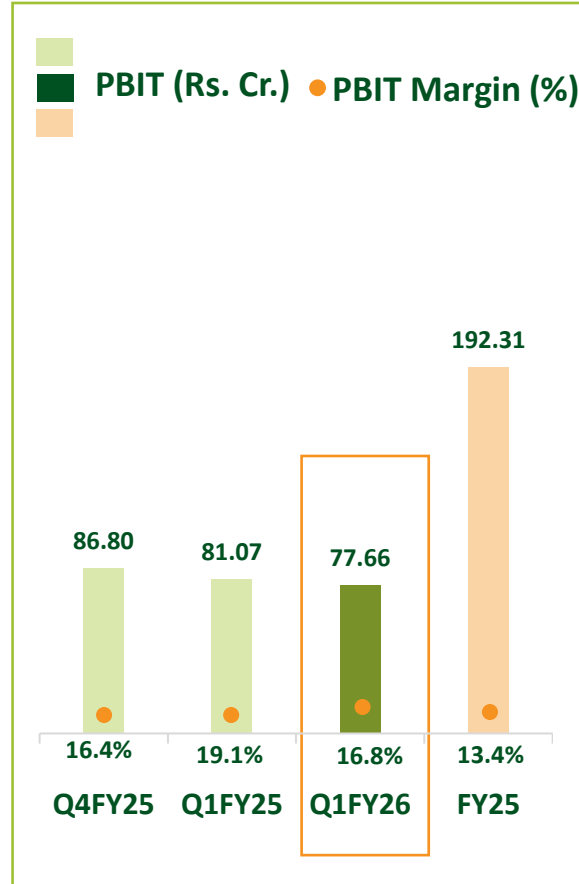
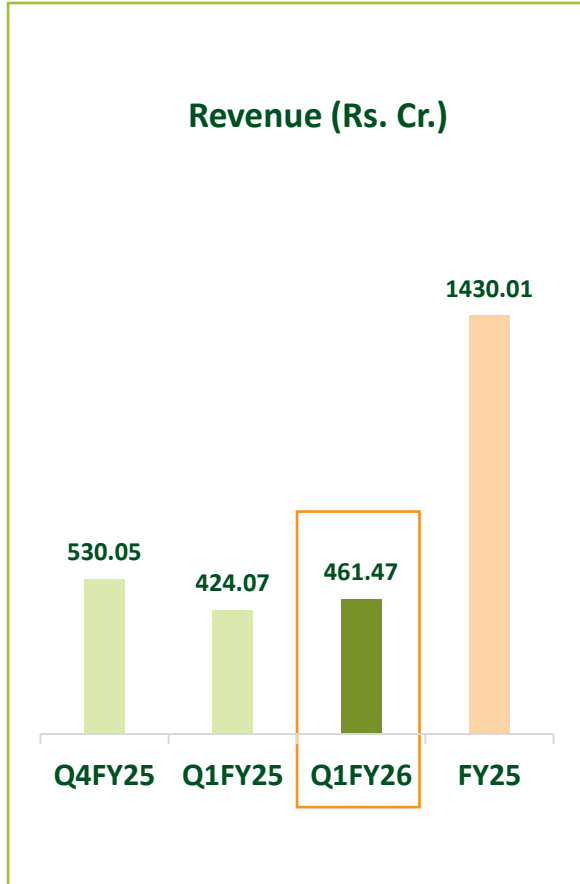
Operational Numbers (2 of 2)





DISTILLERY & CO-GENERATION

Financial Performance

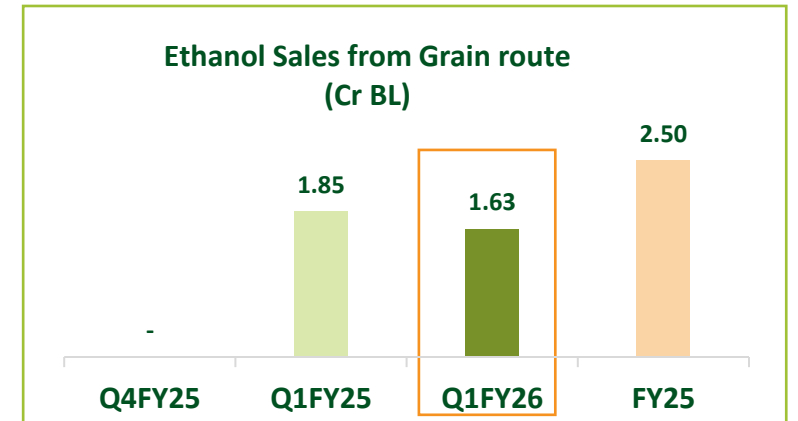
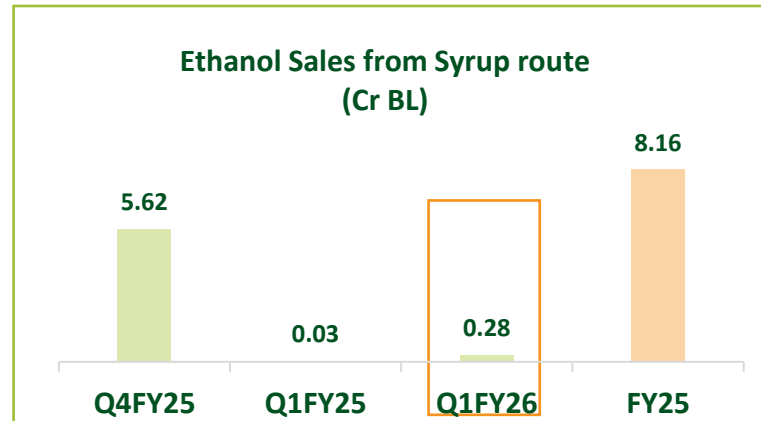
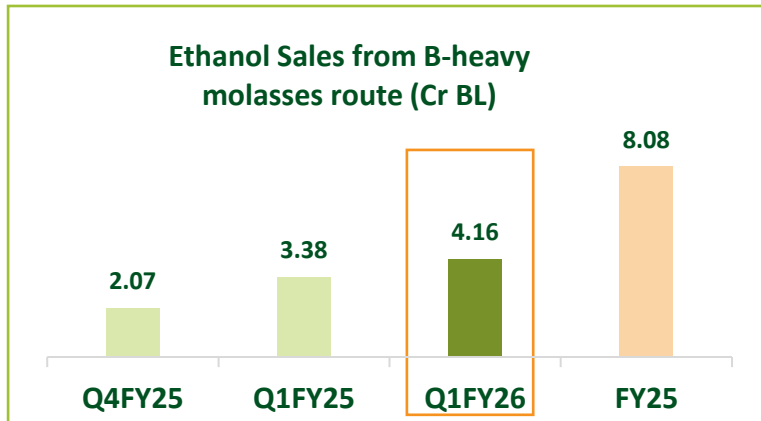
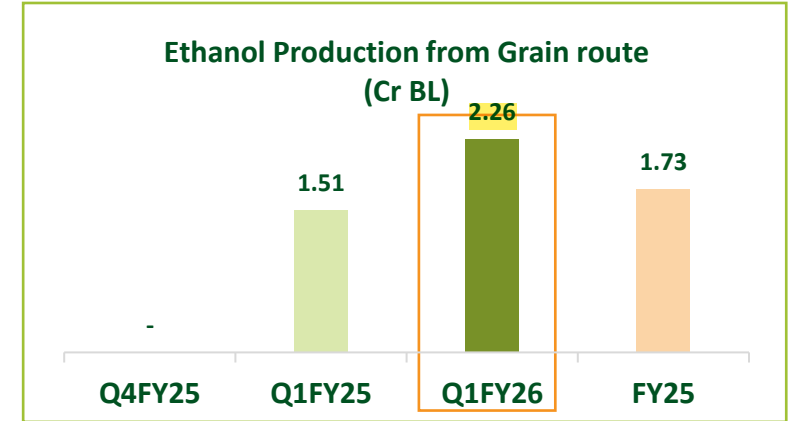
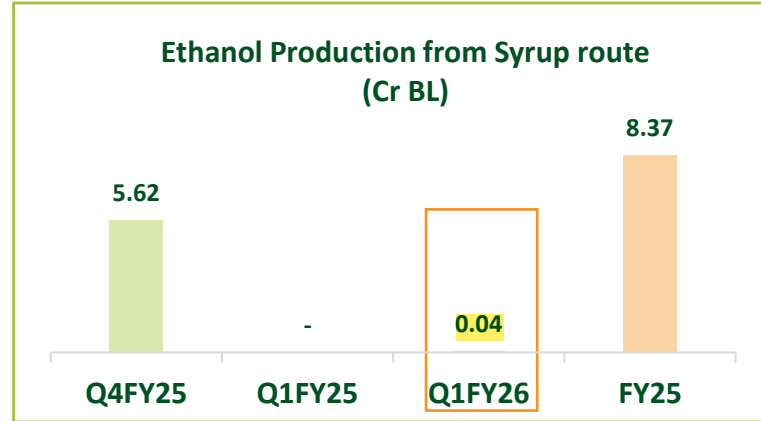
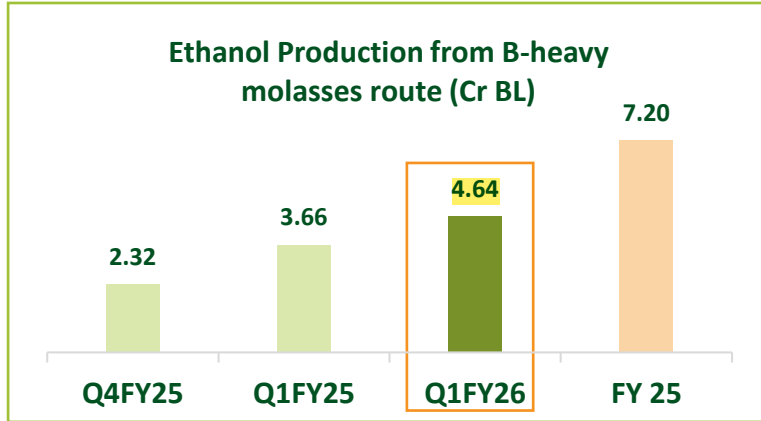


* Includes ENA & other products

** Does not include freight from sales

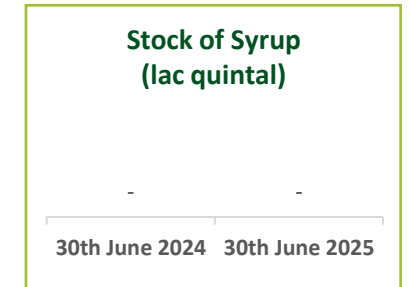
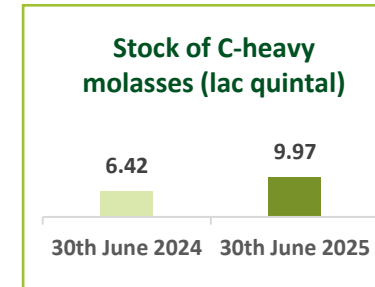
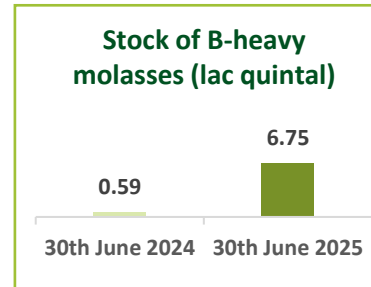
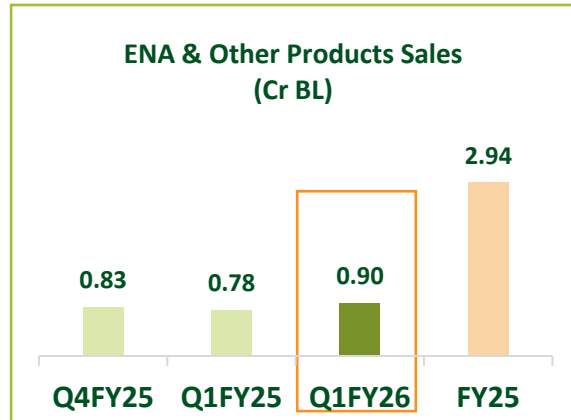
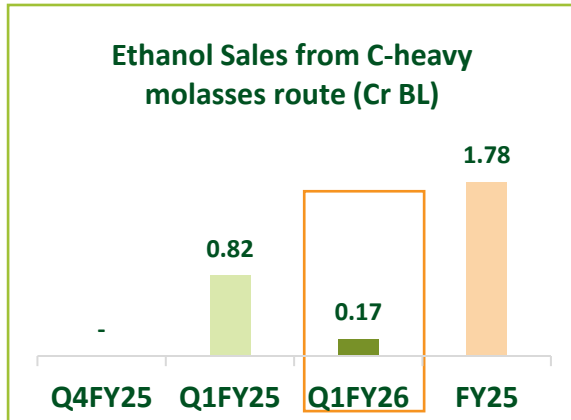
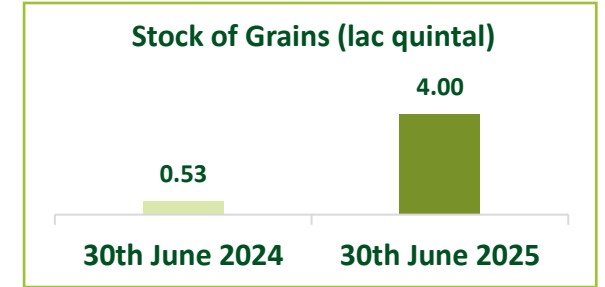
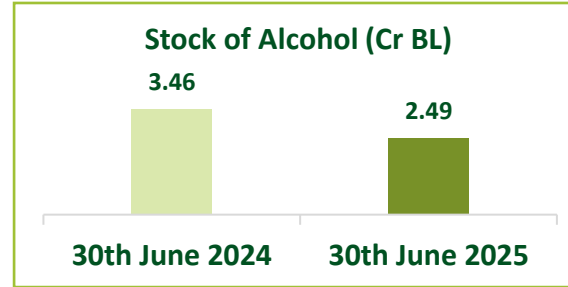
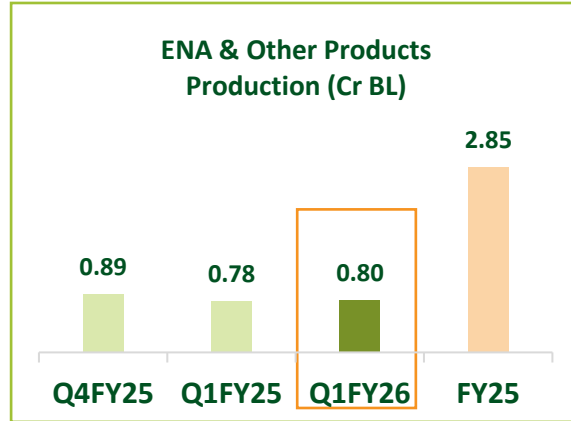
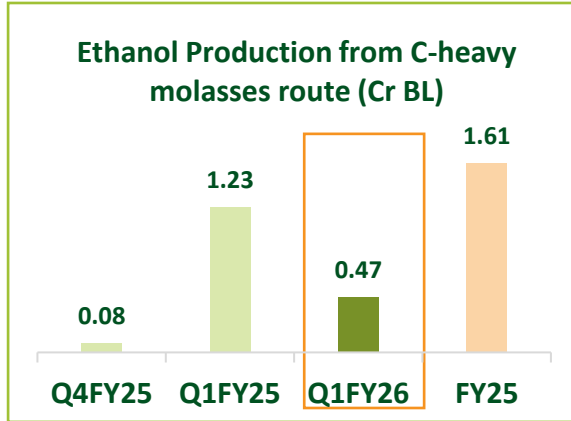
DISTILLERY SEGMENT

Operational Numbers (1 of 2)



DISTILLERY SEGMENT

Operational Numbers (2 of 2)



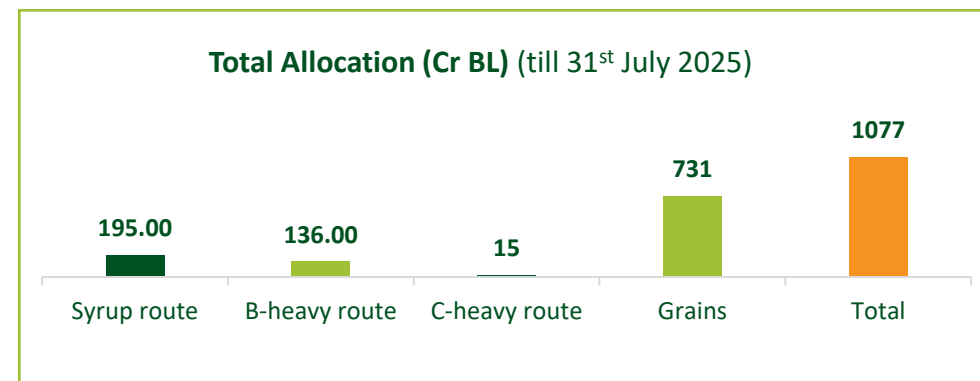
Transfer Price:	FY25	Q1FY25	Q1FY26
B-heavy molasses (Rs./quintal)	1,150 w.e.f Oct-24	1,090	1,150
Syrup (Rs./quintal)	1,614	N.A. *	N.A. *

* No cane diverted towards syrup

Country's Ethanol Blending Update

Ethanol prices under the EBP Programme are as under:

	Price of Ethanol under various feed-stock (Rs./BL)					
Ethanol Year	C-route	B-route	Syrup	DFG	SFG	Maize
ESY 2023-24: (Nov-23 - Oct-24)	56.28	60.73	65.61	64.00	58.50	71.86
ESY 2024-25: (Nov-24 - Oct-25)	57.97	60.73	65.61	64.00	58.50	71.86

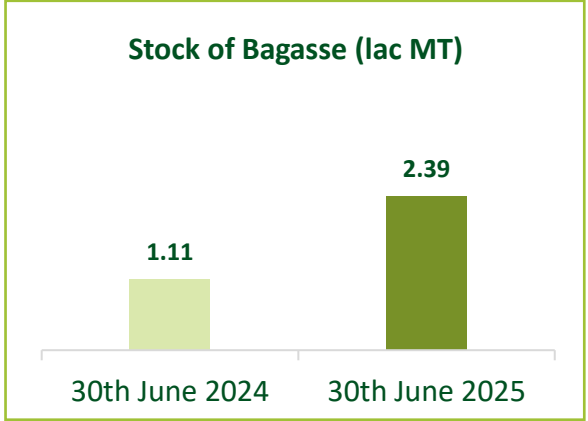
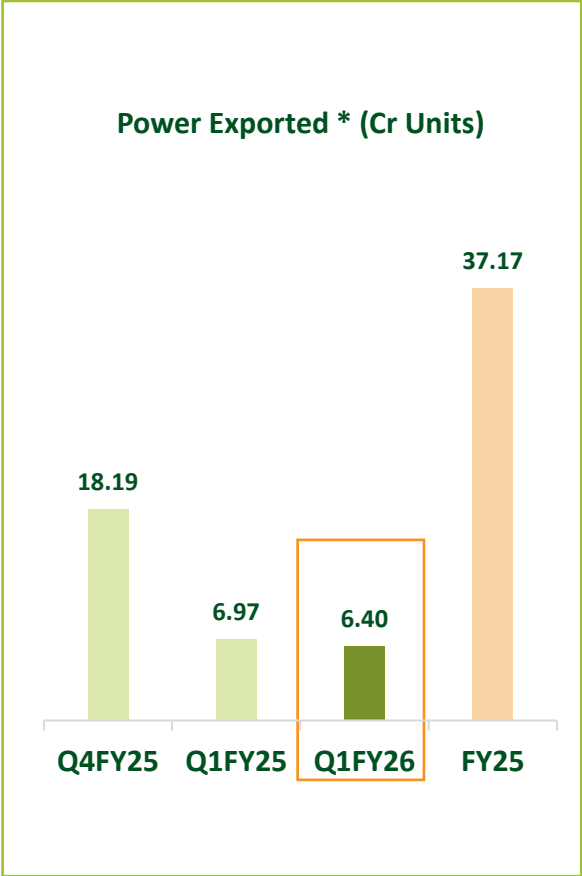
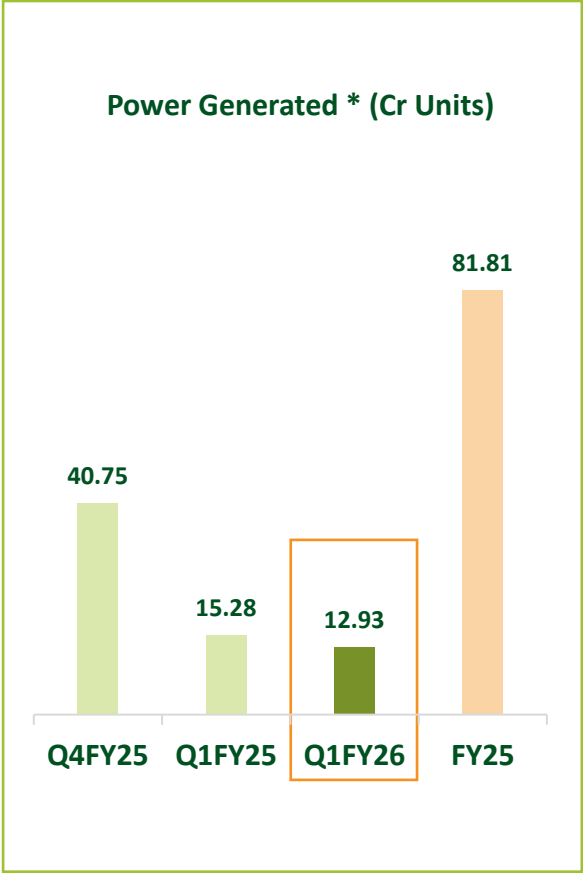


The government has also allowed **52 lakh tonnes** of FCI rice to be sold at **₹22.50 per kg** to ethanol distilleries under the EBP programme.



Out of the above allocation of **1077 crore liters**, **637 crore liters** has been supplied which has resulted in **~18.93% Ethanol blending** till **30th June 2025**.

Co-generation - Operational Numbers



* Includes ~0.7 crore units purchased and sold in FY25

Note:
Quantity variance because of seasonality



POLY LACTIC ACID (PLA)

Poly Lactic Acid (PLA) Project

FINANCIAL UPDATE



GROSS CAPEX: ~ Rs. 2850 crores
NET CAPEX: ~ Rs. 1750 crores post expected capital subsidy as per U.P. Govt. Scheme



CAPACITY
80,000 TPA (optimized from 75,000)



REVENUE
~ Rs. 2000 crores at full capacity



EBITDA Margin
Targeting around 35%



PROJECT COMMISSIONING
Q3FY27

1

HIGHER CAPEX to lay the foundation for enduring operational excellence through out the life cycle

2

FUNDING PROPOSED

- ₹ 1650 crores debt
- ₹ 1200 crores from internal accruals

3

REASON FOR HIGHER CAPEX

- Modifications in equipment design to optimize opex, enhance efficiency
- Driven by higher capacity

4

BENEFITS OF HIGHER INVESTMENT

- Lower conversion cost
- Improved profitability

Poly Lactic Acid(PLA) Project

GOVERNMENT SUPPORT

Uttar Pradesh State Government announced Bio Plastic Industrial Policy 2024 On 4th October, 2024.

Under this Policy, companies investing ₹1,000 crore or more in bioplastic manufacturing are eligible for the following incentives:



50% capital subsidy
over a period of 7 years
on the eligible
investment



**5% interest
subvention** for a
period of 7 years



**100% SGST (net)
reimbursement** for a
period of 10 years



**Exemption on
electricity** duty for a
period of 10 years



**Stamp duty
exemption** on land
purchased after 4th
October 2024



Incentive should not
exceed 200% of the
eligible investment.

THIS POLICY IS A PIVOTAL STEP TOWARDS A GREENER FUTURE

Poly Lactic Acid (PLA) Project

PROGRESS

Entire land for the Project has been acquired

Contracts for foreign technology partners viz. Sulzer and Alpine has been executed

EPCM contract executed with Jacobs Solutions

Other contracts for Long Lead Items have been executed

Till 31st July 2025 Company has spent ~Rs. 927 crores



Other consents required for the Project is underway/applied for

Building fermentation and R&D lab at site

PLA import for analysis and product development by compounders and converters has begun

Warehouse and system set-up completed

Construction activities have begun

Poly Lactic Acid (PLA) Project

UPDATE ON STATUTORY COMPLIANCE

Completed Activities:

- IEM License for PLA
- TOR for PLA (Bioplastic) manufacturing.
- Environment Clearance for PLA (Bioplastic) manufacturing
- Consent to Establish
- Permission of ground water extraction and registration of borewells
- Factory License
- Factory Layout Sanction
- Approval of Site plan and Building Plan
- Approval from Labour Department



Poly Lactic Acid (PLA) Project

Business Development

- 175 + customers targeted till date
- Catering to 50+ customers (Direct + Hybrid)
- 30+ Trials ongoing projects with customers
- Taken ownership of executing Bioyug on wheels tour
- Focusing on Institutional Projects viz. Railways, Temples etc.

Expos & Engagements



Participation in
RACE : Mumbai
: Sept 10th & 11th



Participation in
Kplex : Kochin :
Sept 11th to 14th



Engagement
event with
CIPET
Ahmedabad ,
the local
Compostable
association team
in Ahmedabad.

Poly Lactic Acid (PLA) Project

Bioyug on wheels

To drive nationwide awareness and adoption of PLA (Polylactic Acid) by showcasing its real-world applications through a mobile, interactive platform—**Bioyug on Wheels**

Educate the public on the science and sustainability of PLA.

Demonstrate PLA based products like food trays, cups, cutlery, and packaging materials.

Engage MSMEs, retailers, and government bodies through live demos and consultations.

Accelerate adoption of PLA as a viable alternative to single-use plastics.





TREASURY MANAGEMENT

Treasury Management Update

Long-term credit rating affirmed by CRISIL stands at AA+ with Stable outlook.
Short-term credit rating affirmed by CRISIL stands at A1+.

Company has also obtained second rating from India Ratings. India Ratings has assigned Long-term rating of “IND AA+/Stable” and Short-term rating of “IND A1+”.

As of 30th June 2025, long term borrowings of the Company stands as follows:

For existing business: Rs. 164.25 crores

For PLA Project: Rs. 460.00 crores

Yearly repayment schedule of loan taken for existing business

66.75

Rs.Cr.

FY 2025 - 2026 *

89.00

Rs.Cr.

FY 2026 - 2027

8.50

Rs.Cr.

FY 2027 - 2028

* For the balance period of the year

For PLA business, repayment of term loan to commence from Q3 FY 29 payable in 20 equated quarterly installments.

During Q1FY26, the Company:



Availed long-term debt of ₹ 65.00 crores for capex in the PLA segment (eligible for interest subvention @5% for seven years under the U.P. Bioplastic Industrial Policy, 2024).

REPAID
₹ 22.25 CRORES

Standalone Cash Flow Analysis

Rs. in crores

	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
 Profit before tax	554.93	596.11	655.61	396.97	610.19	470.40
 Cash generated from operating activities	849.61	649.21	694.65	452.91	177.83	425.16
 Net cash (used in) investing activities	(304.71)	(81.13)	(309.38)	(858.75)	(224.78)	(880.43)
 Net cash (used) / generated from financing activities	(545.52)	(569.12)	(385.39)	405.83	46.97	455.31
 Cash & Cash equivalents as on the reporting date	1.49	0.45	0.32	0.31	0.32	0.36



Balrampur
Chini Mills Limited

UPDATE ON AUXILO FINSERVE PRIVATE LIMITED

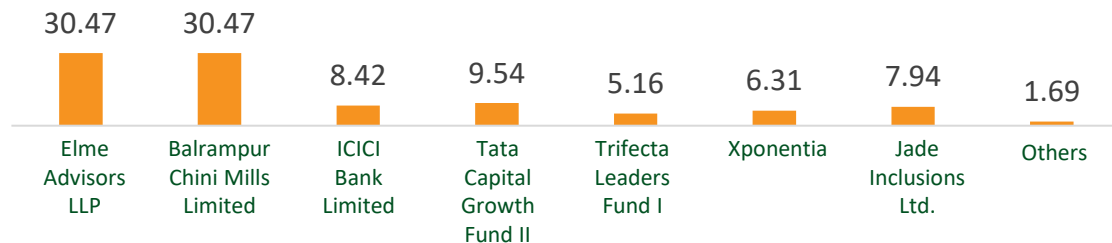
(AN ASSOCIATE OF THE COMPANY)



Update on Auxilo Finserve Private Limited

AN ASSOCIATE OF BCML

Equity Shareholding Pattern as on 30th June 25 (%) *



* Assuming 1 CCPS is converted into 1 Equity Share of Auxilo

As on 30th June 2025, Net-worth of Auxilo stands at ~ Rs. 1423.51 Crores

Share Capital raised from external investors (in FY25)

No. of CCPS	In Crs	5.15
Price per CCPS	Rs./share	58.04
Aggregate Value	Rs. Crs.	~299.05

Balrampur Chini Mills Limited holds 30.47% in Equity share capital

No. of Shares	In Crs	16.53
Average Cost per share	Rs./share	10.59
Investment Amount	Rs. Crs.	175.00

Potential upside in Investment ~Rs. 784 crores (Rs. 58.04/share – Rs. 10.59/share) assuming recent CCPS issue price.

Extract of profitability (Rs. Cr except EPS)

Particulars	FY 2024-25	Q1FY26
Revenue from operations	528.10	164.0
Profit for the year	111.94	31.97
Total Comprehensive Income	111.76	31.82
Basic EPS (Face value of Rs. 10 each)	2.13	0.59
Diluted EPS (Face value of Rs. 10 each)	2.11	0.58

Q1FY26 PERFORMANCE NUMBERS

 Interest income Rs. 143.29 crs	 Finance costs Rs. 88.86 crs	 GNPA NNPA 0.54% 0.10%
 Total income Rs. 167.47 crs	 Total expense Rs. 124.56 crs	 CRAR 29.68%



Balrampur
Chini Mills Limited

KEY EVENTS TO WATCH OUT FOR



Key Events to Watch Out For



State Advised Price (SAP) of sugarcane in Uttar Pradesh for sugar season 2025-26



Revision in Minimum Selling Price (MSP) of sugar



Revision in Ethanol prices for Juice & B-heavy route



Export policy for the ensuing sugar season 2025-26

About Balrampur Chini Mills Limited

CIN: L15421WB1975PLC030118

Balrampur Chini Mills Limited (BCML) is one of the largest integrated sugar companies in India. The allied businesses of the Company comprise distillery operations and cogeneration of power.

The Company presently has ten sugar factories located in Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 80,000 TCD, distillery and cogeneration operations of 1050 KLPD and 175.7 MW (Saleable) respectively.

BCML is also in the process of setting up India's 1st Poly Lactic Acid (PLA) plant of 80,000 TPA capacity. BCML is one of the most efficient integrated sugar producers in the country.

The Company has grown its capacity by well planned capacity expansion projects and the acquisition of existing companies.



50 Years of Innovation,
Sustainability & Progress

Need More Insights?

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THANK YOU