BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
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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: Investor Presentation updated for June 2025

Please find attached the Investor Presentation updated for June, 2025

Request you to take the same on record.

Thanking You.

Yours faithfully

For Balrampur Chini Mills Limited

MANOJ AGARWAL

Digitally signed by MANOJ AGARWAL
Date: 2025.08.12 19:48:28 +05'30'

Manoj Agarwal

Company Secretary & Compliance Officer

Encl: A/a

Balrampur
Chini Mills Limited

STRETCH.
Deepening Competence. Widening Horizons.

Investor Presentation
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.

Table of Contents

For latest financial results please refer to the link:
[Q1FY26 Results Presentation]

Balrampur Chini Mills Limited

Company Overview (1 of 2)

10
Number of sugar units

5
Number of distillery units

10
Number of co-generation units

80,000
Aggregate cane crushing capacity (TCD)

175.7
Aggregate Saleable co-generation capacity (MW)

1,050
Aggregate distillery capacity (KLPD)

250
(TPD)
Poly Lactic Acid plant announced in Feb-24 (under implementation)

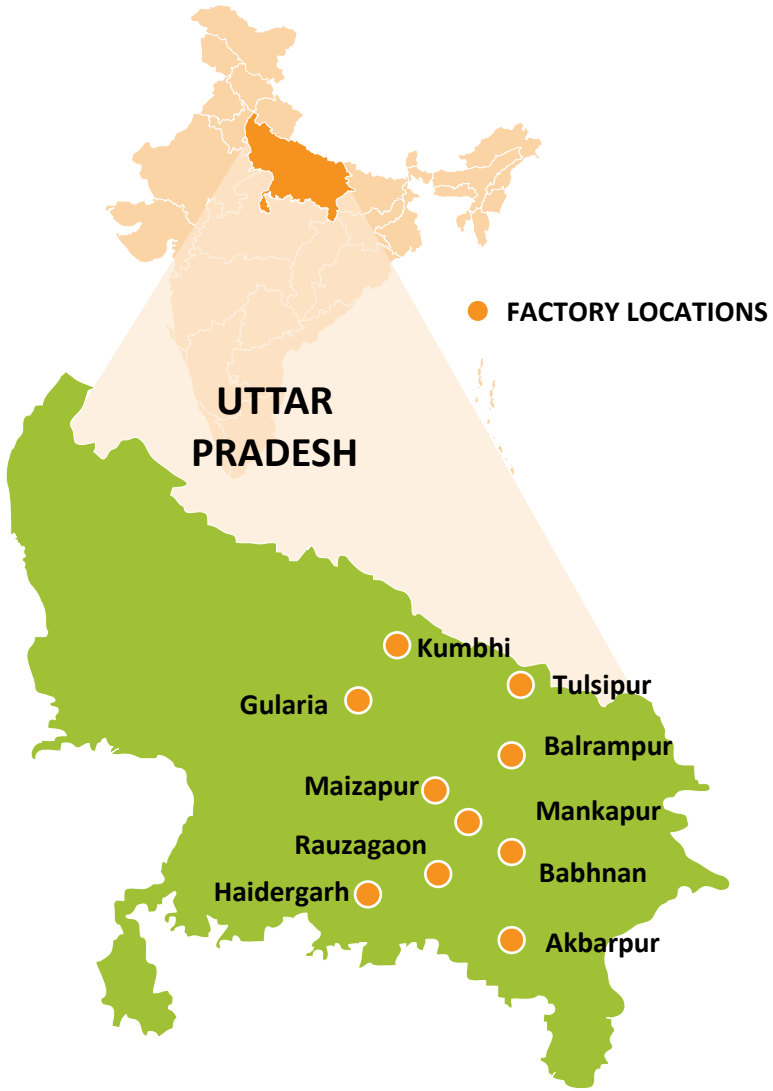
5,415
Revenue (FY25 Rs. Crore)

704
EBITDA (FY25 Rs. Crore)

344
PAT (FY25 Rs. Crore)

Balrampur Chini Mills Limited

Company Overview (2 of 2)



A multi-product integrated Company with manufacturing capability of Sugar, Ethanol and Bioplastic (Polylactic Acid)*

BCML Units	Sugar Crushing (tonnes of cane/ day)	Distillery (kL/ day)	Saleable Cogen (MW)	Agro (MT)	PLA* (TPD)
Balrampur	12,500	330	27.25	50	
Babhnan	10,000	100	10.00	-	
Tulsipur	7,000	-	2.00	-	
Haidergarh	5,000	-	20.95	-	
Akbarpur	7,500	-	11.00	-	
Mankapur	8,000	100	30.00	100	
Rauzagaon	8,000		23.00	-	
Kumbhi	10,000	-	23.00	-	250
Gularia	8,000	200	23.50	100	
Maizapur	4,000	320	5.00	-	
Total	**80,000**	**1050**	**175.70**	**250**	**250**

***Note:** Capacity of PLA is under implementation*

Balrampur Chini Mills Limited

Journey of BCML over Decades

1975-1989

Sugar Business – Foundation Years

- **1975:** Began operations at the Balrampur unit with a sugar crushing capacity of 800 TCD
- **1976:** Merger of Balrampur Commercial Enterprises Ltd with BCML
- **1979:** Listed on the Calcutta Stock Exchange

1990-1999

Growth & Expansion Phase

- **1990:** Acquired controlling stake in Babhnan Sugar Mill Limited and subsequently merged with BCML in **1994**
- **1995:** BCML commissioned its 1st distillery plant at Balrampur unit
- **1999:** Tulsipur Sugar Co. Ltd was acquired & was subsequently merged with BCML

2000-2014

Integrated Growth Phase

- **2004:** Established greenfield integrated sugar plant with bagasse-based co-generation power plant at Haidergarh. BCML commissioned its 2nd distillery and a co-generation power plant at Babhnan unit.
- **2005:** Established greenfield integrated sugar plant with bagasse-based co-generation power plant at Akbarpur
- **2006:** Established greenfield integrated sugar plant with bagasse-based co-generation power plant and its 3rd distillery at Mankapur
- **2007:** Established greenfield integrated sugar complexes with bagasse-based co-generation power plants at Kumbhi and Gularia
- **Second phase of integrated growth:** Acquired Rauzagaon unit with sugar and power plant

  Acquired stake in Indo Gulf Industries Limited, integrating its sugar unit into BCML

2015-2024

Structural transformation of sugar and distillery divisions

Enhanced commitment towards environment and shareholders

- Introduced incinerators in distilleries to achieve zero liquid discharge, extending the operational days of distillery by 60 days annually
- Commissioned its 4th distillery at Gularia and subsequently increased its capacity
- Commissioned its 5th distillery capacity at Maizapur
- Completed expansion of its Balrampur distillery, becoming one of the leader in distillery capacity in Uttar Pradesh

2024 - onwards

Decadal Future Growth Opportunity

- **Diversification to Bioplastic:** Establishing India's first industrial bio-polymer plant for Poly Lactic Acid (PLA) production, promoting eco-friendly alternatives to plastics

In the last 9 years upto Mar-25, conducted six share buybacks worth Rs.1009.49 crore coupled with cumulative dividend payout of Rs. 584.52 crore (including dividend distribution tax of Rs. 52.46 crores)

Balrampur Chini Mills Limited

Board of Directors

Vivek Saraogi
CHAIRMAN AND MANAGING DIRECTOR

- An eminent Industrialist, is a veteran in the sugar industry and has been one of the youngest president of the Indian Sugar Mills Association.
- Former committee member of FICCI & the Indian Chamber of Commerce in Kolkata.
- Under his stewardship and able leadership, the Company has grown leaps and bounds through organic and inorganic means enabling the Company to emerge as a leader in the Indian sugar industry.
- Mr. Saraogi is a Commerce Graduate from St. Xavier's College, Kolkata

Avantika Saraogi
EXECUTIVE DIRECTOR

- Pioneer in world of sugarcane operations. Fourth generation member of Saraogi family to join the business.
- Leading the charge in sugarcane development, procurement, grower relations, strategy, technology and more, keen to take the industry to new heights.
- Dedicated to promoting sustainability and reducing the environmental impact of sugarcane cultivation. Sees sugarcane as the new oil.
- Graduate with distinction (Cum Luade) and a B.A. Hons from Scripps College in Claremont, California USA.

Dr. Indu Bhushan
(RETD. IAS)
LEAD INDEPENDENT DIRECTOR

- Served as the Chief Executive Officer (CEO) of National Health Authority (NHA) and Ayushman Bharat – Pradhan Mantri Jan Arogya Yojna (AB-PMAY)
- Post his IAS stint, he worked as Senior Economist with World Bank Group and also served as Director-General Strategy and Policy at Asian Development Bank.
- An alumnus of Banaras Hindu University (IIT-BHU) and Indian Institute of Technology (IIT) Delhi. He holds a Ph.D. in Health Economics and is a Master of Health Sciences from John Hopkins University, USA and is also a Chartered Financial Analyst (CFA).

Chandra Kishore Mishra
(RETD. IAS)
INDEPENDENT DIRECTOR

- Had a distinguished career in public service, notably serving as Secretary in the Ministry of Health & Family Welfare, and holding additional charge of the Ministry of AYUSH. At the state level, Mr. Mishra held key leadership positions such as Secretary of Health and Secretary of Power, alongside various other roles. At the central level, he contributed significantly in ministries like Textiles, Defense, MSME, Health and Environment.
- He is globally recognised for his efforts in advancing Indian public health, particularly through the implementation of 'Mission Indradhanush,' the largest immunisation campaign for children in India.
- Post Graduate Diploma in Media Law and has completed advanced leadership programs.

Board of Directors

Veena Hingarh
INDEPENDENT DIRECTOR

- Director in South-Asian Management Technologies FZC, Dubai and South Asian Management Technologies Foundation, a National State Board of Accountancy (USA) accredited institution.
- Has over 26 years of result-oriented consultancy and corporate training experience.
- FCA (ICAI), ACA (ICEAW), CS, Certified Information System Auditor, Masters in Science and Post Graduate diploma in Systems Management

Mamta Binani
INDEPENDENT DIRECTOR

- Chairperson of Merchant Chamber of Commerce- Legal Affairs & Governance Council and Co-Chair of the Restructuring Committee of Stressed Assets of Indian Chamber of Commerce and Director in many listed companies.
- Former National President of the Institute of Company Secretaries of India (ICSI) for the year 2016.
- A law graduate and topper in CS examinations, she is the first registered Insolvency Professional in the country.
- She is also awarded with the 'Insolvency Law Award' for India by the International Advisory Experts(IAE) for the year 2020

Praveen Gupta
WHOLE-TIME DIRECTOR

- Experience spans more than 43 years and is associated with the Company since 2008.
- MBA from IIM Kolkata after completing Mechanical Engineering from Delhi College of Engineering.
- Leads CTT to build technical excellence around engineering process functions.

COMPANY'S DIVERSIFICATION TO BIOPLASTIC - Poly Lactic Acid (PLA)

Balrampur Chini Mills Limited

The Writing is on the Wall

THE GLOBAL CARBON CYCLE IN BILLION TONS

Global energy-related **CO2 emissions** grew by **1.1%** in 2023, increasing 410 million tonnes (Mt) to reach a **new record high of 37.4 billion tonnes** (Gt)

OUR CURRENT ECONOMIC MODEL IS NOT ENVIRONMENTALLY SUSTAINABLE

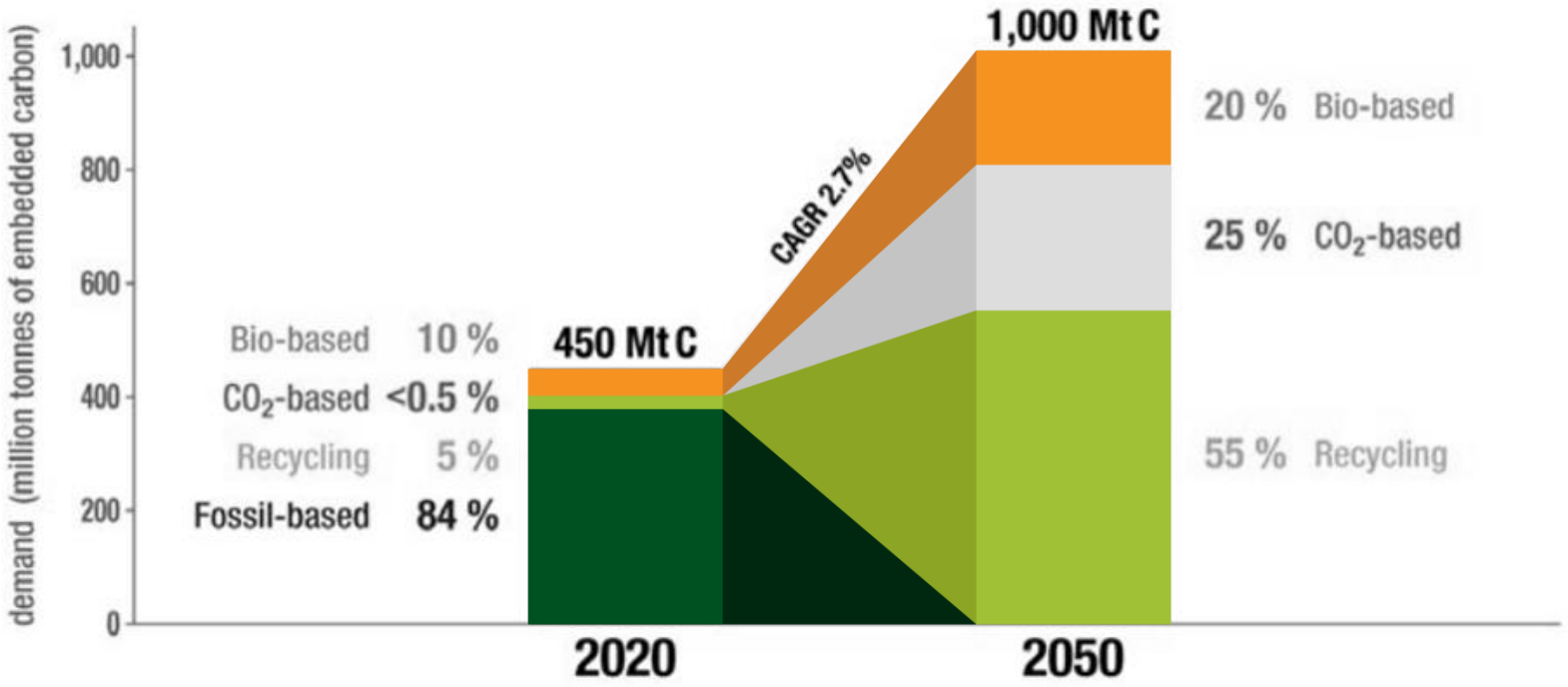
- The current carbon-based society will change.
- If Mankind does not do it together with Nature – Nature will do it without Mankind.

Balrampur Chini Mills Limited

What Could 2050 Look Like?

GLOBAL CARBON DEMAND FOR CHEMICALS AND DERIVED MATERIALS

In 2020 and Scenario for 2050 (in million tonnes of embedded carbon)



Source: Nova Institute 2021/2023 (https://www.unilever.com/files/5a9d4ed5-36ba-4bf1-af56-42367841343a/turning-off-the-tap-for-fossil-carbon-tcm244-561342-en.pdf)

KEY MESSAGE:

Even replacing ALL carbon in the polymer and chemical industry will be possible requiring a manageable ~2.5% of all biomass of planet earth.

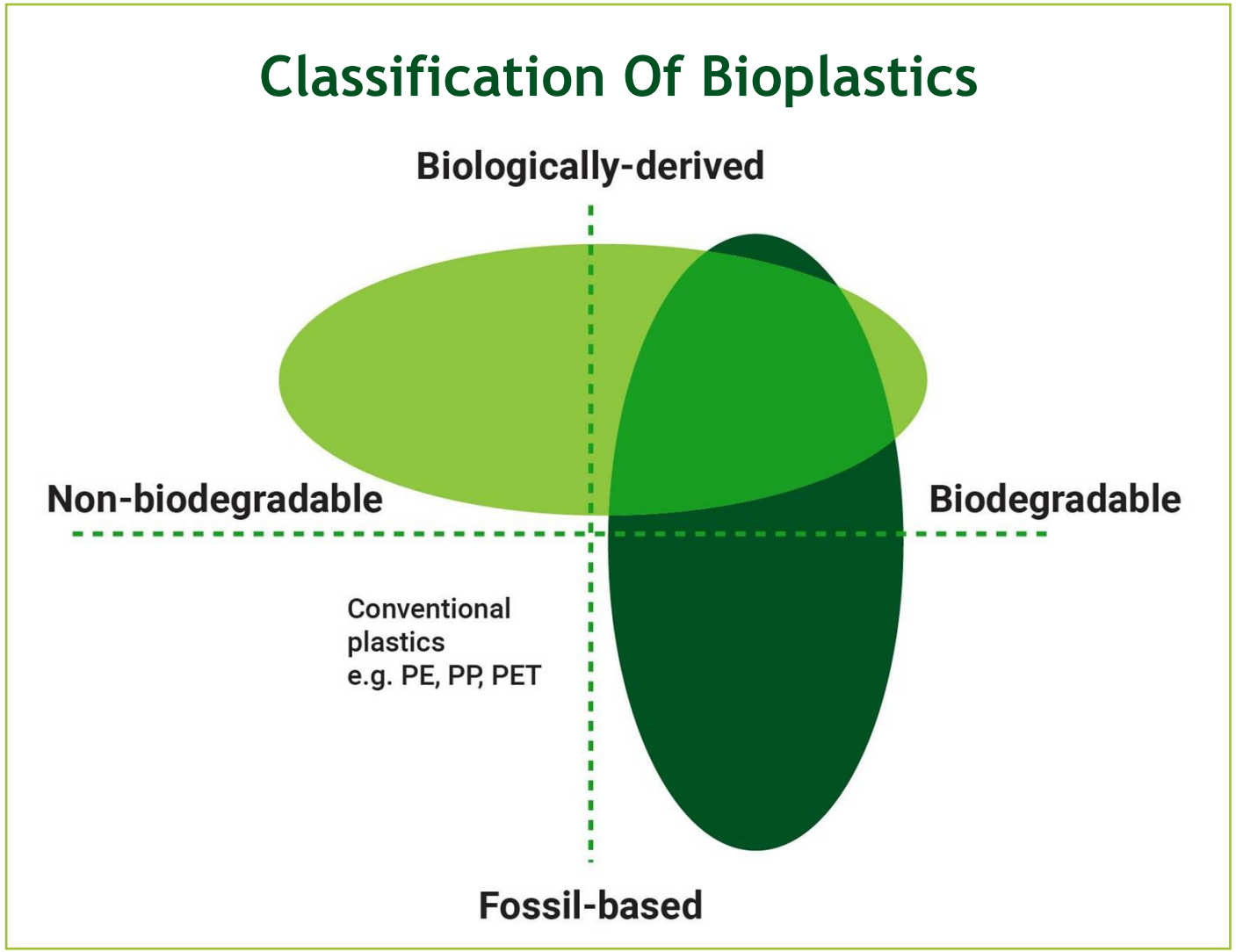
To achieve Net-Zero, we must embrace Bio

How Bioplastic is an Active Measure

BIOPLASTICS HELP TO REDUCE GHG EMISSIONS AND PLASTIC POLLUTION

Bioplastics fit in as an active measure?

- Bioplastics can be “biobased”
- Bioplastics can be “biodegradable”
- PLA is easy to chemically recycle



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BioE3 Policy: An Era of Bio-Revolution

Government has introduced BioE3 Policy in August 2024 to promote bio-manufacturing and support the shift from a sustainable, bio-based economy.

- The **BioE3 Policy will facilitate** sustainable and efficient utilization of biological resources
- The carbon capture storage to biomass and utilization thereof by converting it to **fuels and chemicals** through biological systems are essential in meeting the Net Zero targets.

1	2	3
Sugar is the most efficient raw material for the biobased transition	Sugar has the best yield per Ha.	Sugar leaves a lower environmental footprint

BIOENERGY & BIOFUEL

1

Bioethanol, 2G Ethanol CBG,
Electricity, SAF, Bio Hydrogen, Bio Methanol

BIOMATERIALS

2

Bioplastics: PLA, PHA, PBS, Bio-PP, Bio-PE, Bio-PET

Biochemicals: Lactic Acid, Citric Acid, Succinic Acid, Gluconic Acid, Butyric Acid, Fumaric Acid, Etc.

OTHERS

3

Bio rubber & Bio protein

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The Place of PLA Within Biopolymers

	Starch Blends	PLA	PHA	PBS/PBSA	PBAT
Thermostability	0	++	+++	+++	+++
Film-forming	++	--	++	++	++
Hardness	0	+++	-	0	-
Mechanical Strength	+	++	+++	+++	+++
Hydrolysis Resistance	+	-	+++	+++	+++
Transmittance	-	+++	-	-	-
Production Cost	Lowest	Lowest	Highest	Higher	Lowest

+++ Best | ++ Better | + Medium | 0 Not Good | - bad | --- Worse

KEY MESSAGE:

- PLA is the lowest cost biopolymer with a great hardness and great transparency.
- PLA has clear advantages in chemical recycling.

Balrampur Chini Mills Limited

BCML - PLA (bio-polymer) Project

A STRATEGIC DECISION

- **Diversifying goals** align with the **Make in India** Initiative and **Swachh Bharat Abhiyan.**
- The market for **sustainable products is growing** and our initiative is to meet eco-friendly standards and create a **new ecosystem for the Sugar Industry.**
- Future option to use **rice, corn or other starch based raw material** as per the availability and cost.
- Creating a **revenue stream** by adding more **Value-added product.**

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Overview on Poly Lactic Acid (PLA)

1.2 USD Bn — Value of the global PLA market, 2024

11.8% — projected PLA market growth from 2024 to 2034

31% — Share of PLA production capacity in bioplastics worldwide, 2023

58.3% — utilization rate of production capacity in Bioplastics worldwide, 2024

8% — Of global Bioplastics accounted for by sugarcane bioplastics

0.02% — Of the global agricultural area used to produce bioplastics

0.073% — Of the global agricultural area to be used to produce bioplastics, 2028 E

40% — of Earth's habitable land is used for food production of which 71% is dedicated to livestock grazing while 29% is used for growing crops

THE KEY PROPERTIES OF PLA

Crystallinity
In its versatility, PLA can be amorphous and transparent or if triggered crystalline and heat resistant. This is supported by the optical purity of the PLA and largely depends on the application of the finished product and the conversion (manufacturing) process.

Melting and glass transition temperature
A high melting point of 180 °C for the PLA with high optical purity and 155 °C for the PLA for cold application. The glass transition temperature (Tg) for both is in the range of 55-60 °C.

Strength
High-strength and high-modulus thermoplastic with a good appearance; high stiffness and strength, comparable to polystyrene at room temperature.

Processability
Can be processed using injection molding, extrusion, blow molding, and 3D printing, making it versatile.

Energy consumption
Consumes less energy compared to other plastics with better thermal processing.

PLA: A Progressive Solution

WHAT MAKES PLA A FUTURISTIC ALTERNATIVE TO CONVENTIONAL PLASTIC

Biodegradability PLA is compostable and can break down in industrial composting facilities. This reduces environmental impact and waste in landfills.

Renewable origin PLA is derived from renewable resources, such as sugar and other forms of starch. This makes it a more sustainable option compared to petroleum-based plastics.

Lower carbon footprint Lesser greenhouse gases are generated by PLA production as compared to traditional plastics. This reduces its contribution to climate change.

Non-toxic They are usually safe and non-toxic, making them suitable for food and medical applications.

Transparency and gloss They have a clear and glossy appearance. This makes them suitable for products where aesthetics are important.

Ease of processing PLA is easy to process in various manufacturing techniques. For example, injection molding, extrusion, and 3D printing.

Biocompatibility Their compatibility makes them suitable for safe use in medical devices and implants

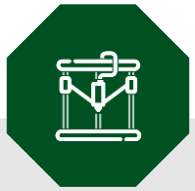
FDA-approved Safe for food contact, ideal for ecofriendly packaging.

Thermoplastic Versatile for diverse applications.

Popular PLA Applications

PACKAGING

Packaging
PLA is used to make a variety of food and non-food packaging products, such as cups, lids, utensils, straws, and bags.



3D PRINTING

PLA is used in 3D printing for a variety of objects, like prototypes, toys, models, and even medical implants.

TEXTILES

PLA can be spun into fibers to create textiles for clothing, home furnishings, and other applications

MEDICAL DEVICES

PLA is used to make a variety of medical devices, such as sutures, stents, and implants.

OTHER APPLICATIONS

PLA is also used in various products, like disposable cutlery, compostable bags, agricultural mulch films, etc.

FOAMED APPLICATIONS

PLA can be foamed for hot drinks and soups. This process allows for lightweighting compared to paper and fossil-based plastic solutions.

PLA Project Status

- 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
- Environment Clearance (EC) has been received from MoEF&CC
- CTE (consent to establish) has been received
- 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

HISTORIC TREND: 5 YEARS FINANCIAL & OPERATIONAL DATA

Balrampur Chini Mills Limited

SUGAR BUSINESS

Balrampur Chini Mills Limited

Policy Intervention From Government

FRP
Fair & Remunerative Price (FRP) of sugarcane for the sugar season 2024-25 has been revised to ₹340 per quintal from ₹315 per quintal in the previous season (linked to a basic recovery of 10.25%). FRP for the sugar season 2025-26 has been revised to ₹355 per quintal (linked to basic recovery of 10.25%).

SAP
State Advised Price (SAP) of sugarcane for the sugar season 2024-25 remained unchanged at Rs. 370 per quintal for early variety of sugarcane.

MSP
Minimum Selling Price (MSP) of sugar was first fixed at Rs. 29 per kg in June 2018 and later increased to Rs. 31 per kg in February 2019. MSP is the ex-factory price (excluding GST and transportation charges) below which no mill can sale sugar in India. However, the prevailing market price of sugar is much above the MSP.

Stock Holding
Along with MSP, stock holding limits on mills regulates the supply of sugar in domestic market which in turn provides stability to the domestic prices.

Export
Export of sugar continues to attract zero customs duty. Export quota for sugar season 2024-25 announced at 1.0 million metric ton.

Duty Structure
The duty structure on export and import of sugar remained unchanged from the previous year.

Taxes
GST of 5% on ethanol.

The interventions by both the Central Government and the State Government reflects a clear shift in the mind-set of policy makers which augurs well for the industry

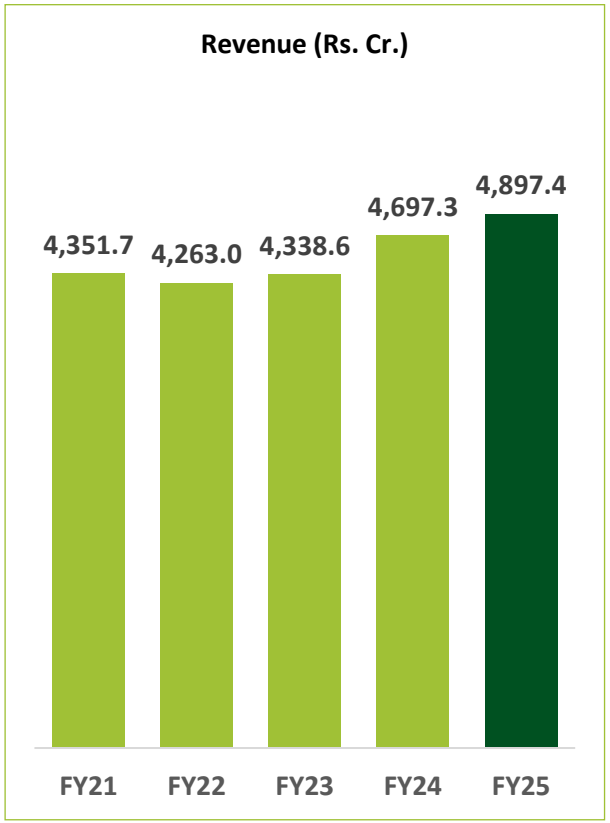
Still some measures need to be taken to enable the industry to become self-sufficient viz. increase in MSP and revision in Ethanol prices

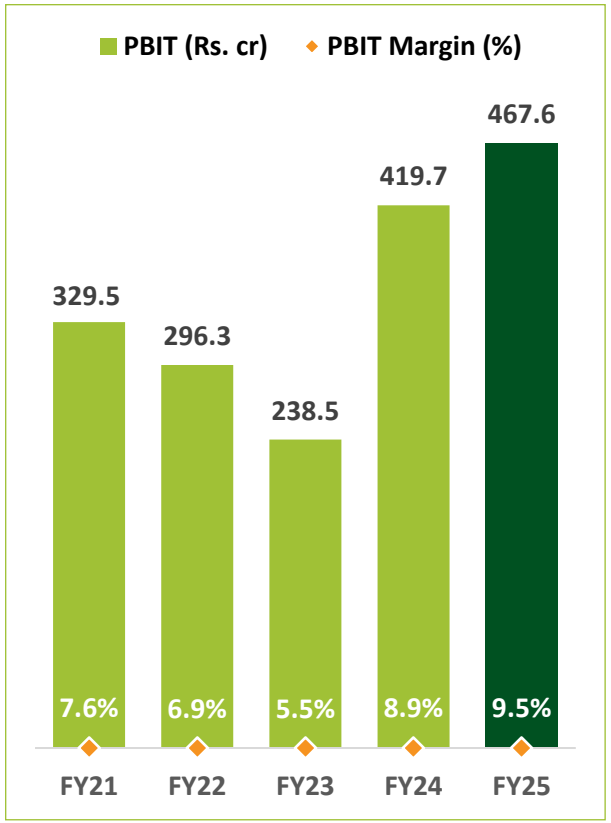
Our Expectations:

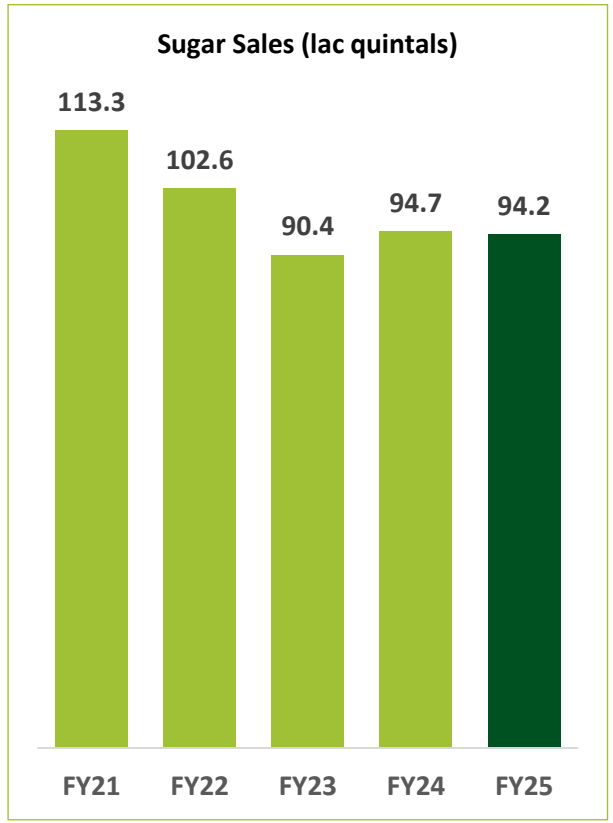
- Increase the prices of juice, B-heavy based ethanol in line with FRP hike, following the mechanism adopted up to 2022-23 which considers the value of sugar sacrificed.
- The minimum selling price of sugar (as part of the policy framework) should be revised upwards in view of the increase in FRP.

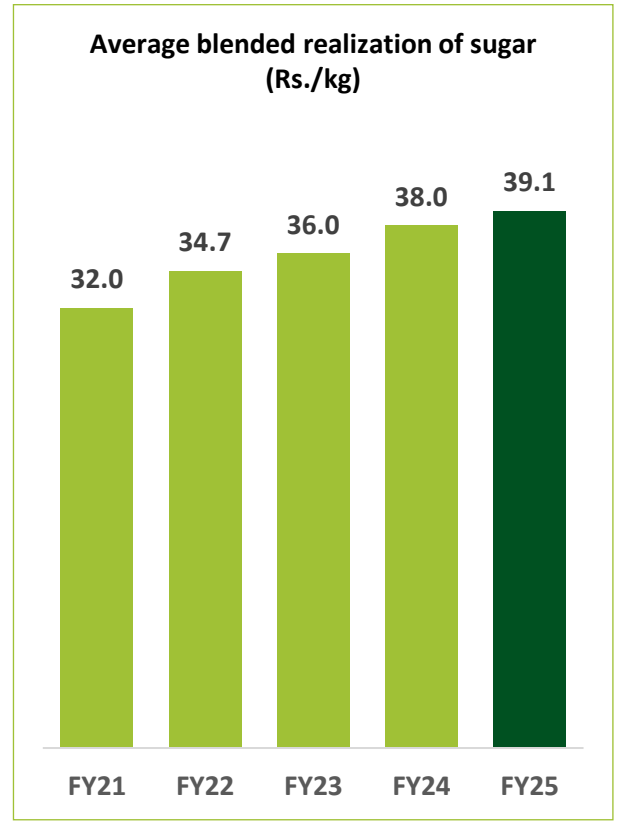
Sugar Segment

FINANCIAL NUMBERS









Note:

Quantity variance due to seasonality

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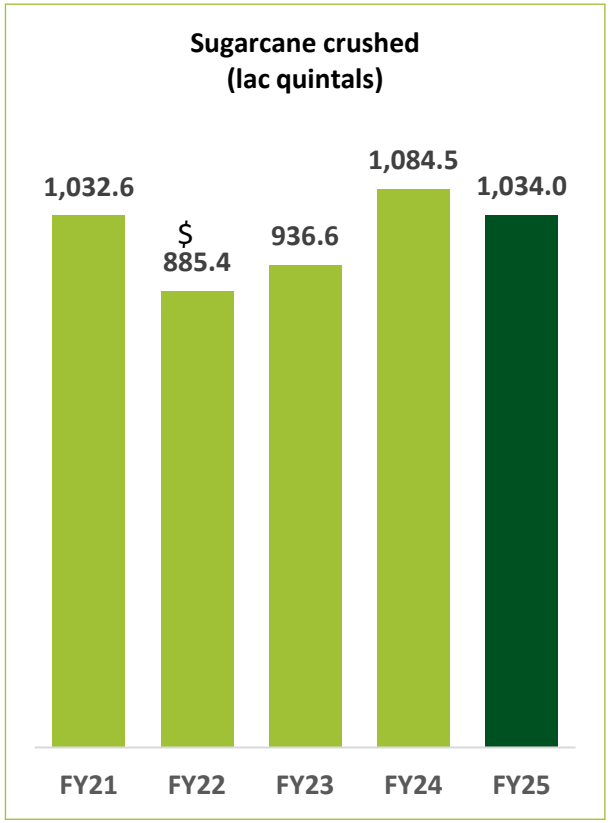
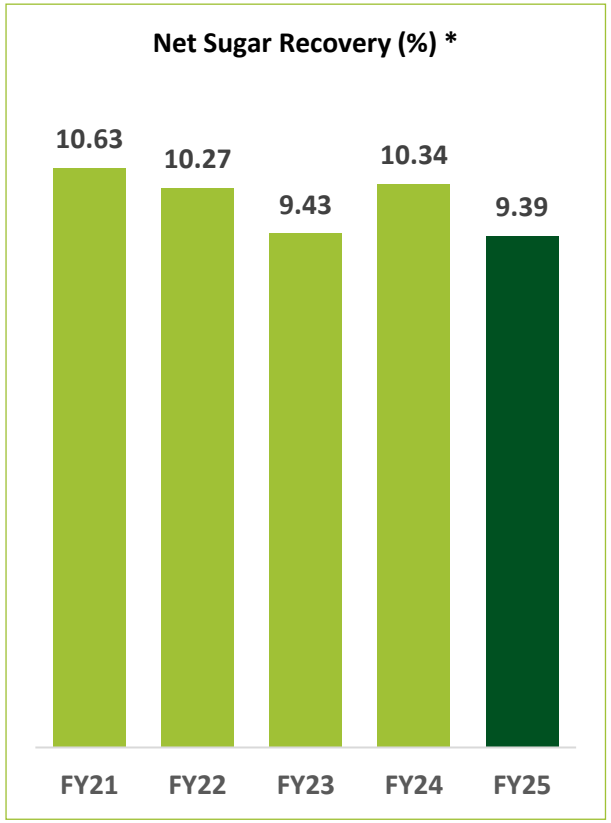
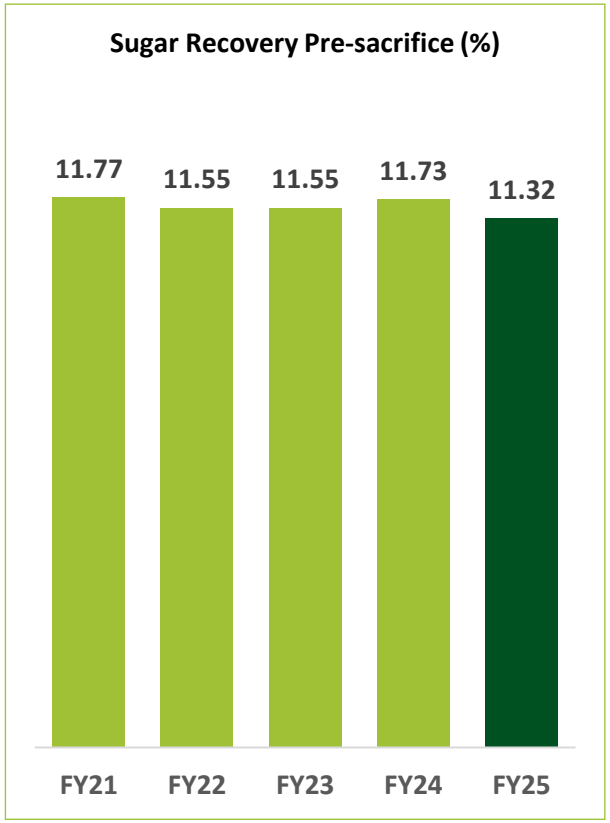
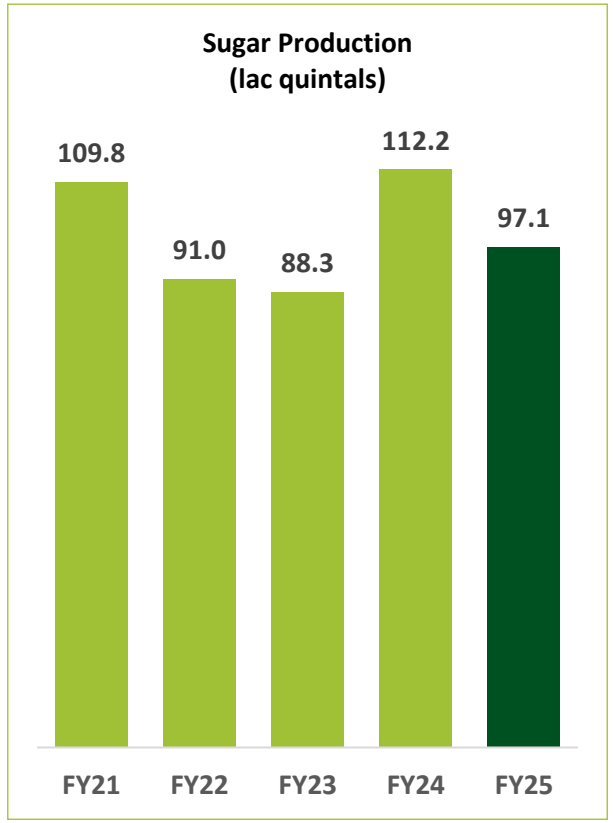
Sugar Segment

OPERATIONAL NUMBERS (1 OF 2)









$ Lower cane availability owing to weather conditions / pest attack on crop

** Net of diversion towards Syrup & B-heavy route*

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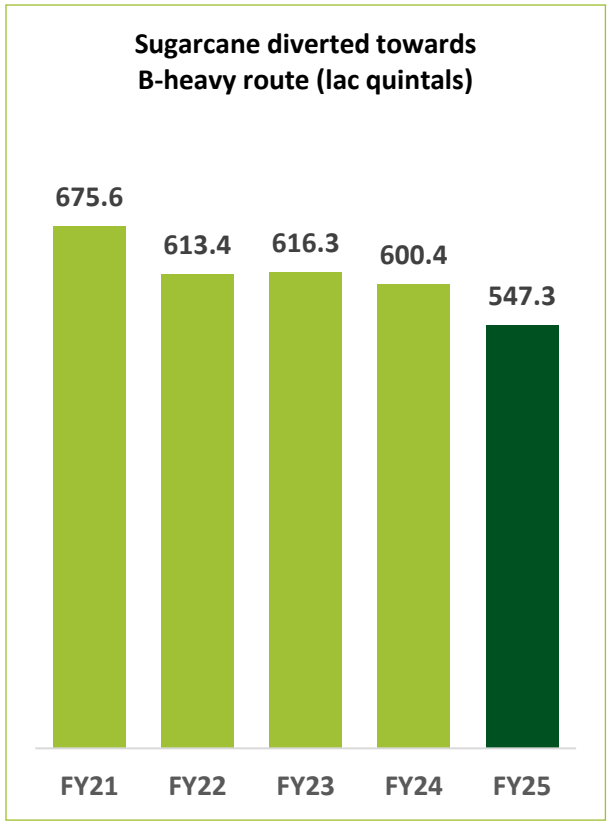
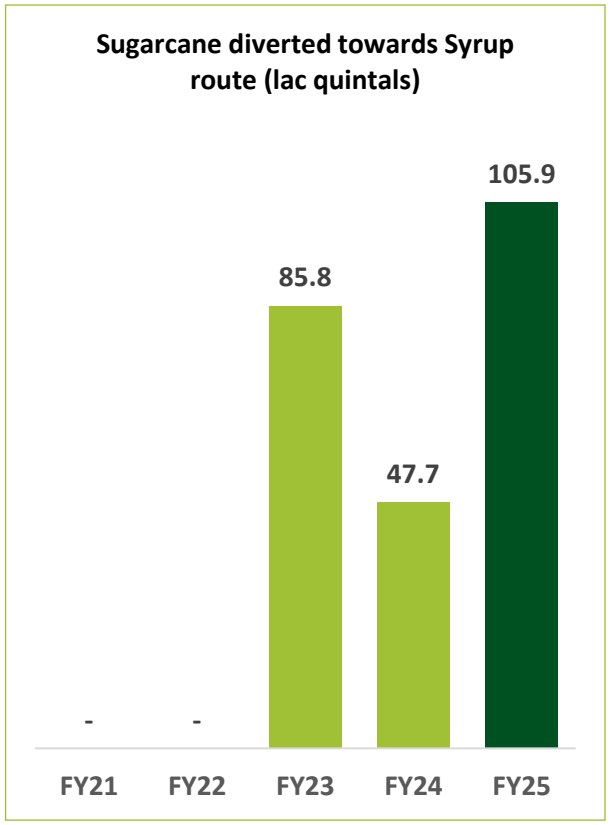
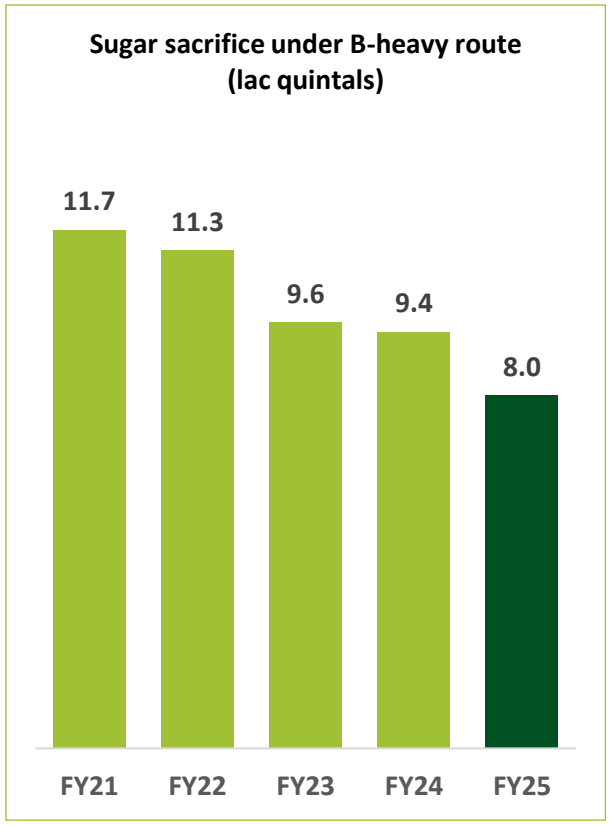
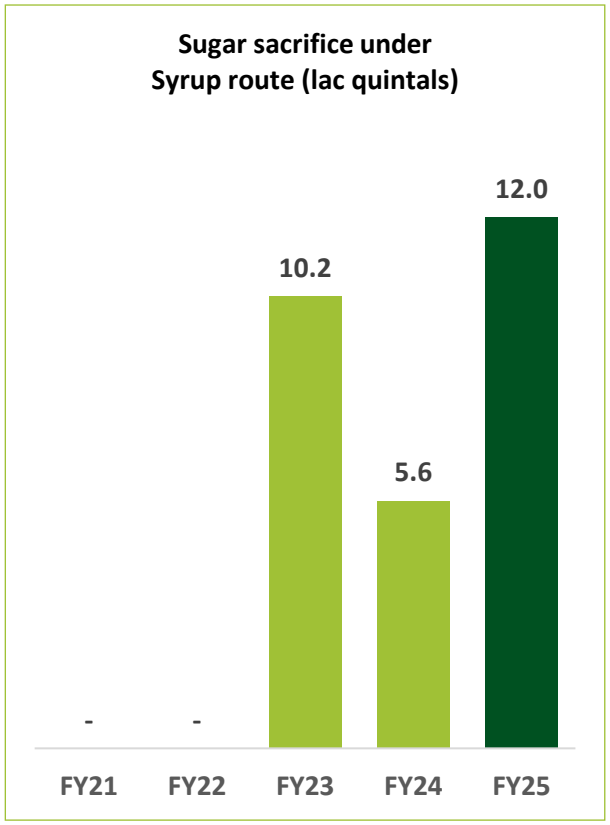
Sugar Segment

OPERATIONAL NUMBERS (2 OF 2)









% cane diverted towards B-heavy route				
FY21	FY22	FY23	FY24	FY25
65.4%	69.3%	65.8%	55.4%	52.9%

% cane diverted towards Syrup route				
FY21	FY22	FY23	FY24	FY25
-	-	9.2%	4.4%	10.2%

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DISTILLERY & CO-GENERATION BUSINESS

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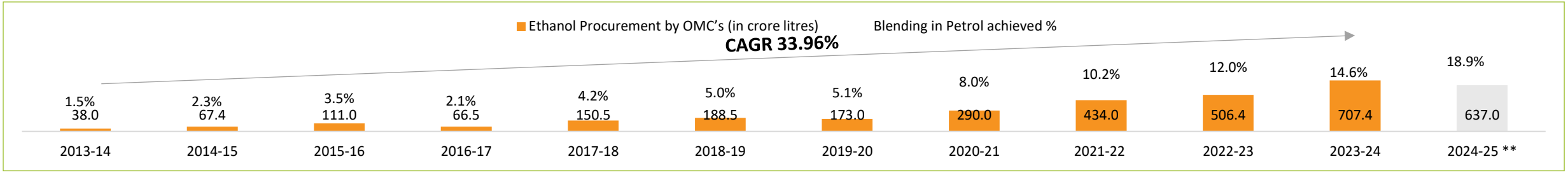
Trend in Ethanol Supply Fulfilling the Domestic Demand

** data upto 30.06.2025



Price fixed by Government (Rs./BL)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
C-route Ethanol	39.00	40.85	43.46	43.75	45.69	46.66	49.41	56.28	57.97
B-route Ethanol	-	-	52.43	54.27	57.61	59.08	60.73	60.73	60.73
Juice-/Syrup route Ethanol	-	-	59.19	59.48	62.65	63.45	65.61	65.61	65.61

Prices of Juice and B-heavy based Ethanol has not been revised since two consecutive years despite ~11.5% increase in FRP which is impacting the viability of the distilleries and sugar industry.

Central Government approved the National Policy on Biofuels to achieve 20% blending of Ethanol in petrol. Key benefits highlighted by the government include:

- Take care of surplus sugar (target to sacrifice ~6 million tonnes of sugar by 2025-26)
- Reduce import dependency of fuels to result in substantial saving of forex
- Cleaner environment through E20 fuel . Carbon Monoxide emissions will be 50% lower in two-wheelers and 30% lower in four-wheelers. Hydrocarbon emissions will be 20% lower in both
- Additional income to farmers, Infrastructural investment in rural areas
- Employment generation
- Health benefits
- Municipal Solid Waste Management

In January 2021, the target of achieving 20% Ethanol-blending with petrol was preponed to 2025. For the same, the country will need to produce ~1016 crore litres of Ethanol

All retail outlets of Public Sector Oil Marketing Companies (OMCs) across mainland India that sell petrol are now dispensing E20 petrol

Comparative Analysis: Water usage, crop productivity & Ethanol correlation

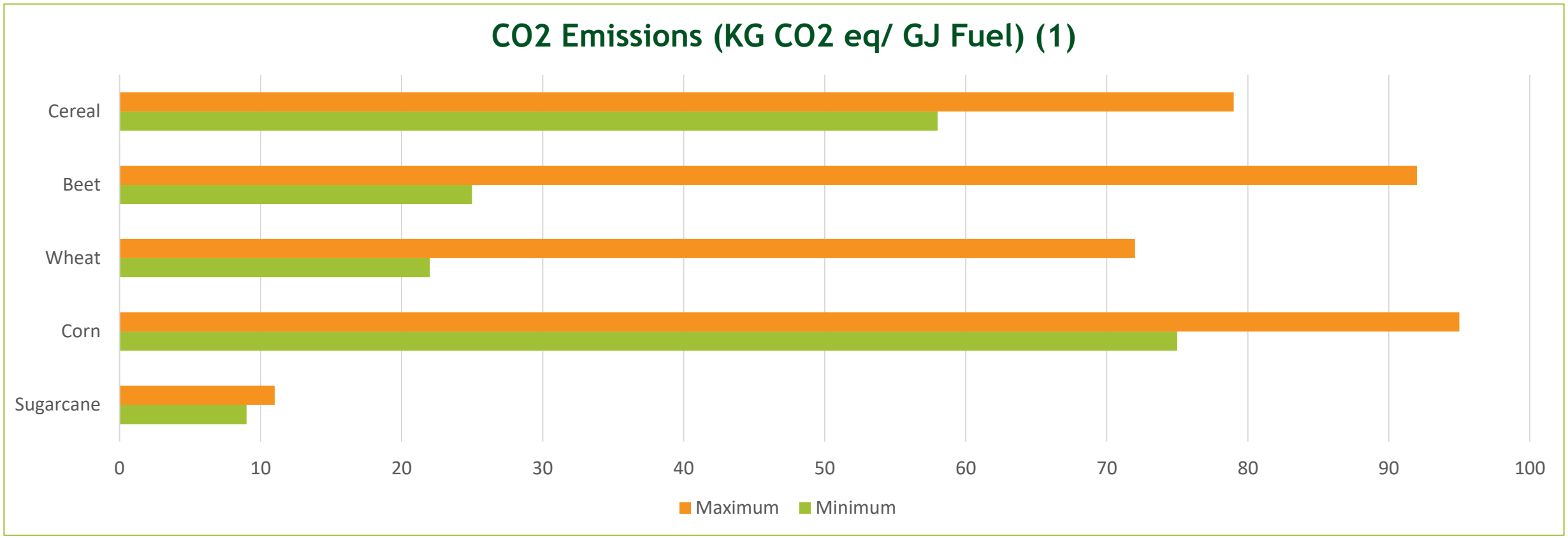
TOTAL WATER REQUIREMENT AND PRODUCTIVITY OF SUGARCANE AND COMPETING CROPS AND ITS CORRELATION WITH ETHANOL PRODUCTION

	Total Water used	Crop Yield	Productivity of Crop per unit of water consumed	Ethanol Produced	Quantity of Ethanol per MT of Feedstock	Productivity of Ethanol per unit of water consumed
	(Ha mm)	(MT/Hect.)	(Kg/m3/Ha)	(Ltr./MT)	(Ltr./Ha)	(Ltr./m3)
Sugarcane	1,576.10	112.55	7.14	70	7,879	0.50
Rice	1,019.00	8.29	0.81	450	3,731	0.37
Maize	676.25	5.34	0.79	370	1,976	0.28
Wheat	300.00	3.64	1.21	370	1,347	0.45

Sugarcane is the most efficient crop in terms of both biomass and ethanol production per unit of water consumption. Evidence indicates that sugarcane utilizes water more efficiently than maize, rice and wheat.

Source: Study on "Water Use Efficiency of Sugarcane Cultivation in India" carried out by ICAR-Indian Institute of Sugarcane Research along with ISMA.

Greenhouse Emissions From Ethanol Produced From Various Feed-stocks



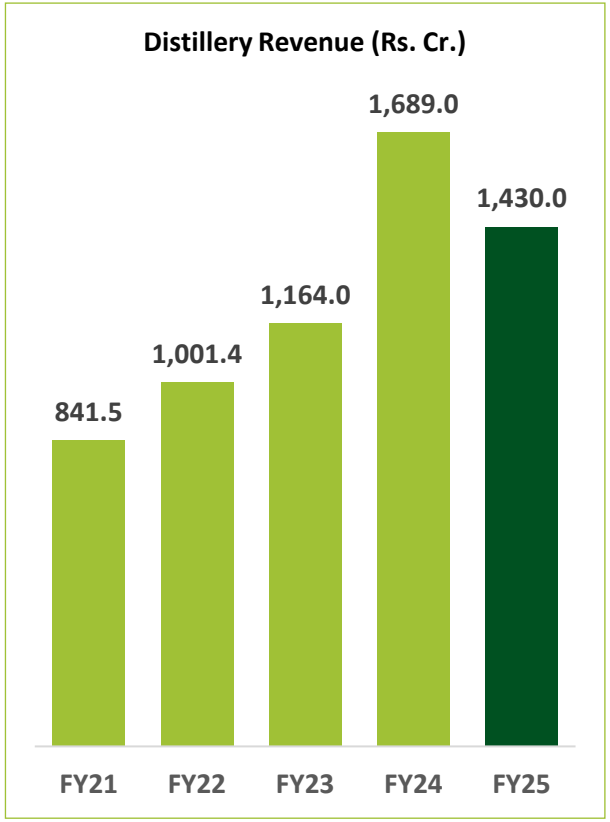
The Greenhouse gas emitted from Ethanol produced from various feed-stocks shows that Ethanol produced from sugarcane produces far less greenhouse gas as compared to other feed-stocks

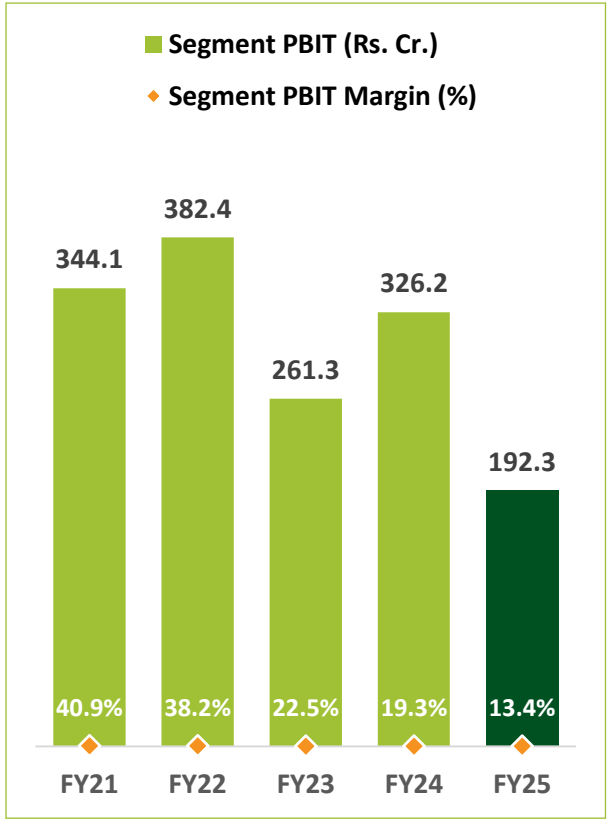
Balrampur Chini Mills Limited

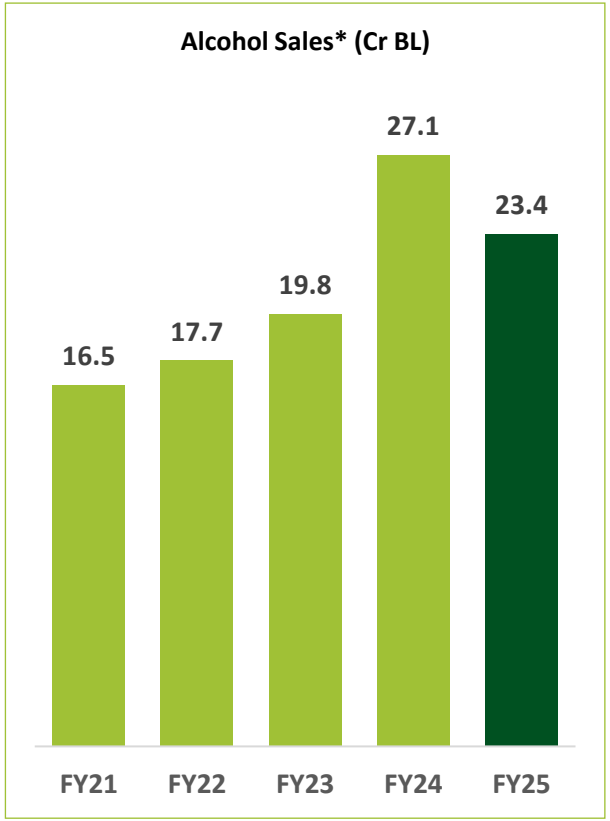
Source: *Harro (von Blottnitz) and Mary Ann Curran. A Review of Assessments Conducted on Bio-Ethanol as a Transportation Fuel from a Net Energy, Greenhouse Gas, and Environmental Life Cycle Perspective*

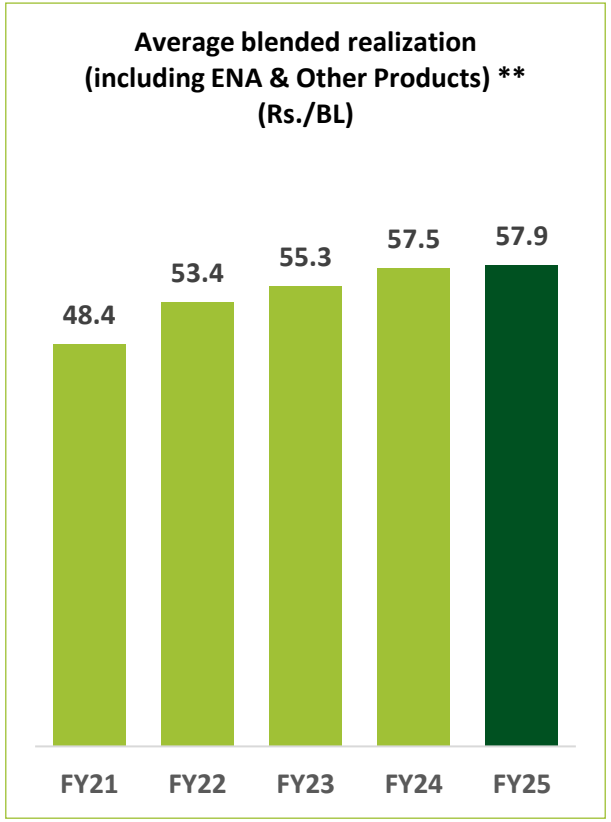
Distillery Segment

FINANCIAL NUMBERS







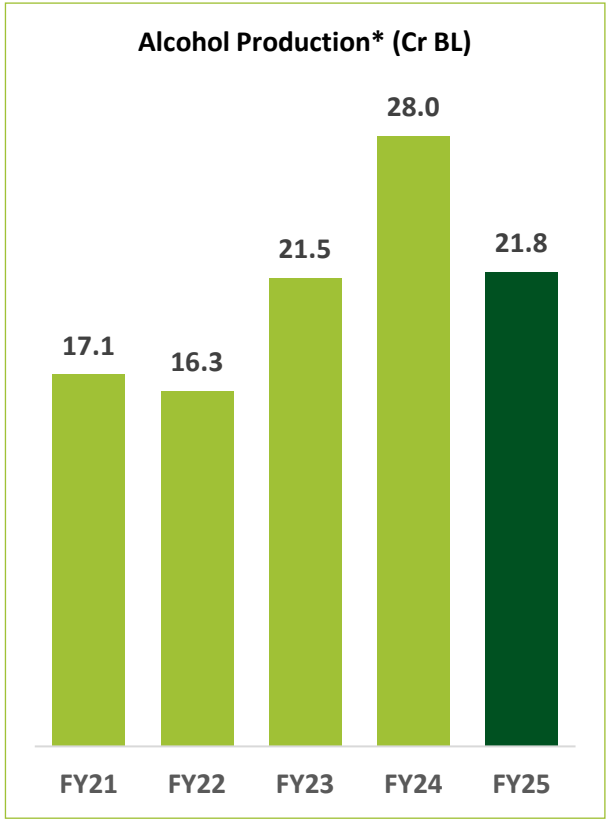


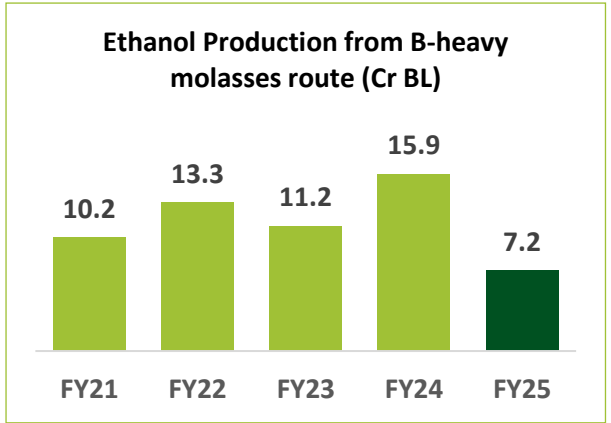
**Includes ENA & other products*
*** Does not include freight from sales*

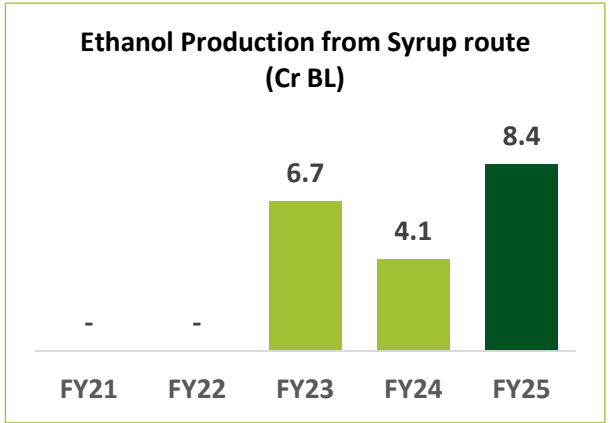
Balrampur Chini Mills Limited

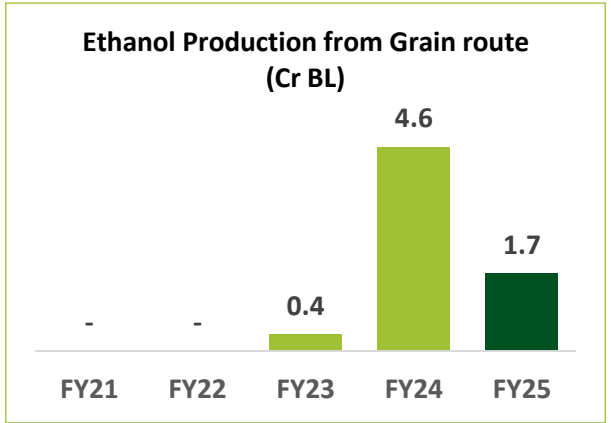
Distillery Segment

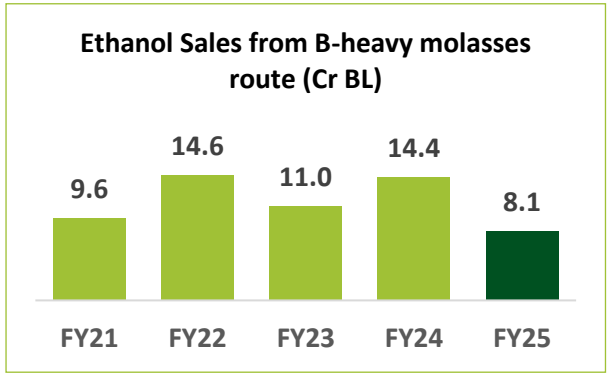
OPERATIONAL NUMBERS (1 OF 2)

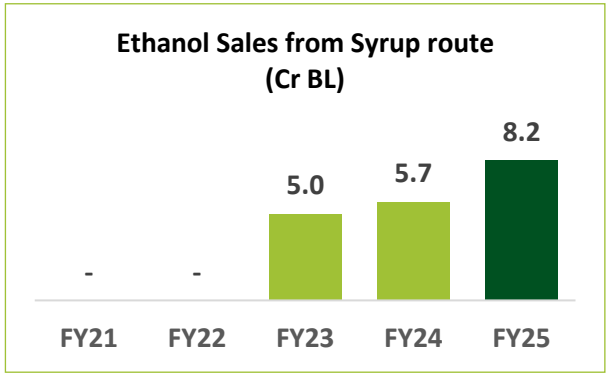


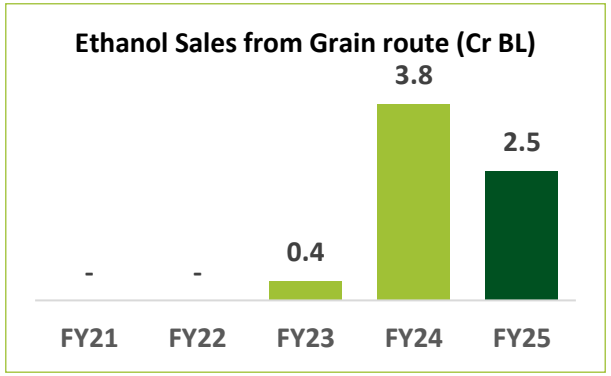










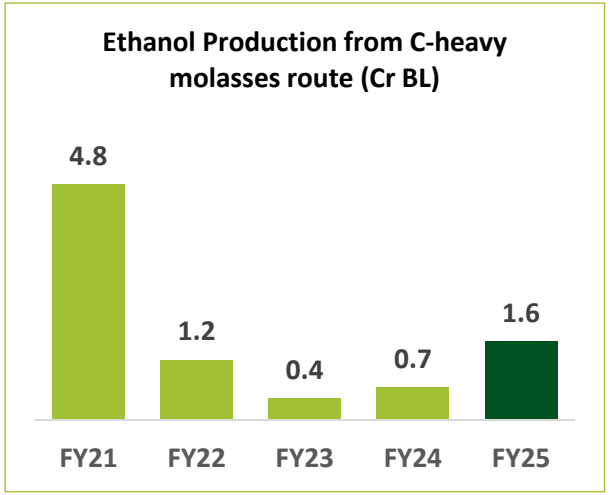


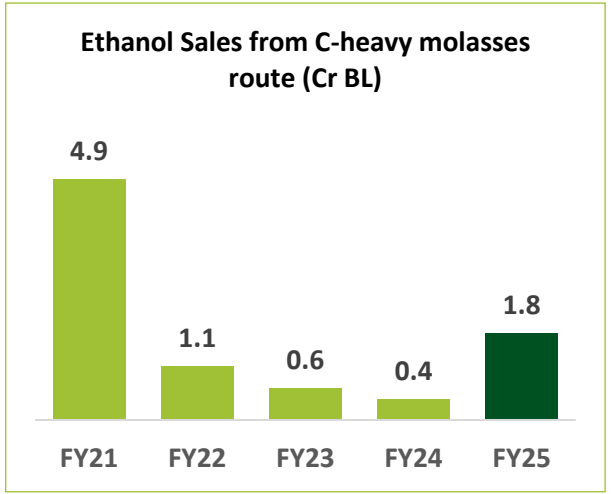
** Includes ENA & other products*

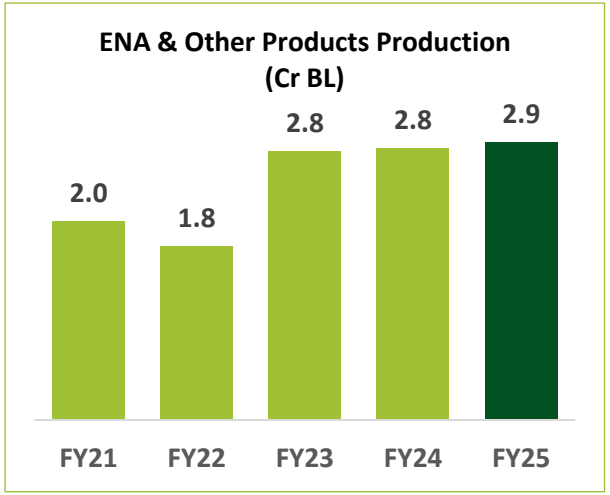
Balrampur Chini Mills Limited

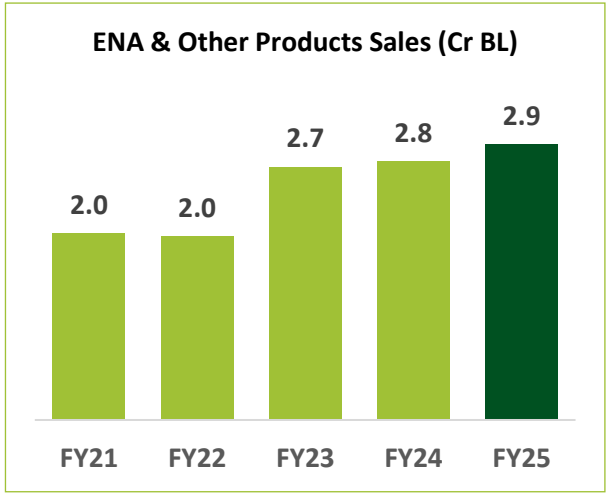
Distillery Segment

OPERATIONAL NUMBERS (2 OF 2)







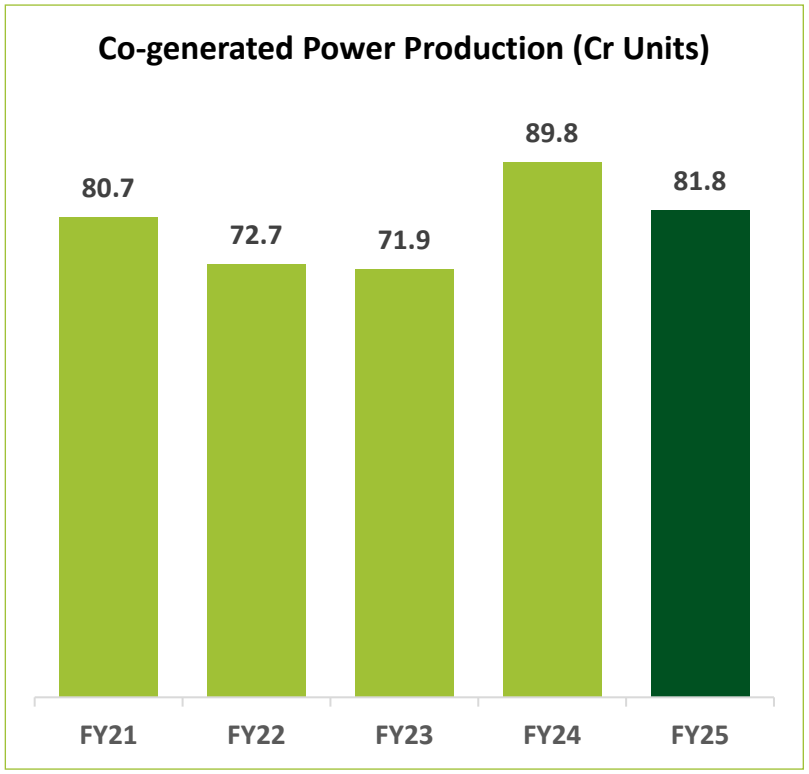


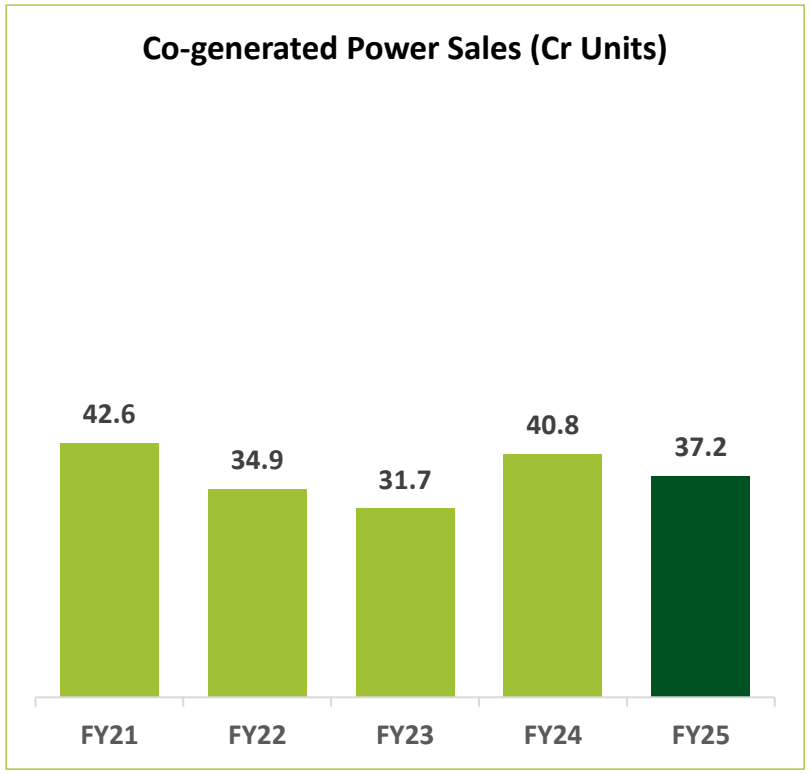
Transfer Price:	FY21	FY22	FY23	FY24	FY25
B-heavy molasses (Rs./quintal)	700	1030 w.e.f. Oct-21	1090 w.e.f. Dec-22	1090	1150 w.e.f. Oct-24
Syrup (Rs./quintal)	N.A.	N.A.	1709	1707	1614

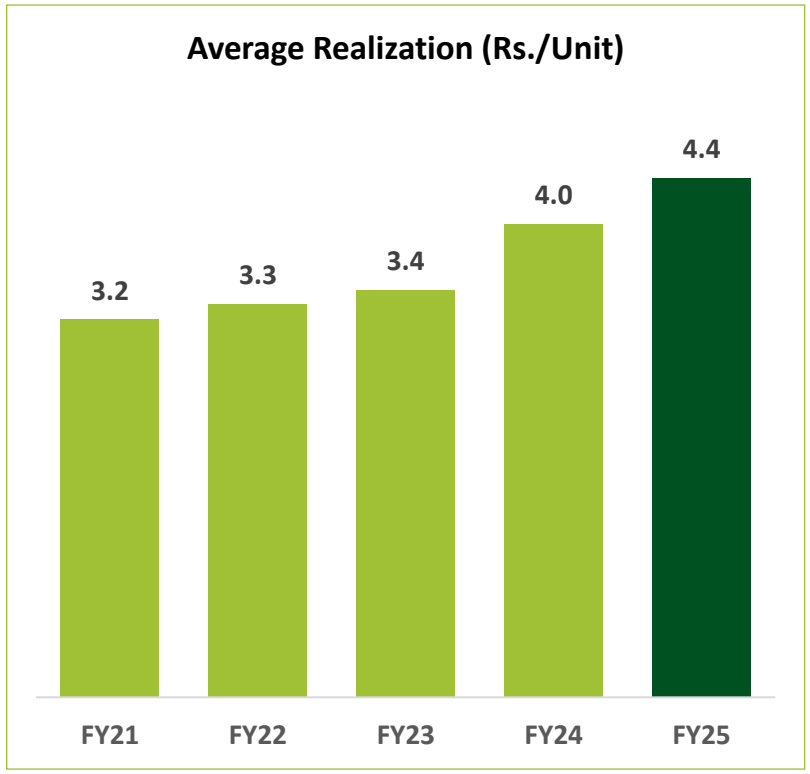
Balrampur Chini Mills Limited

Cogeneration Business

OPERATIONAL NUMBERS







On expiry of PPA with UPPCL for two of the units, BCML has started supplying power through open market access.

In FY25 sold 14.41 cr units @ Rs. 5.59/unit as compared to 11.66 cr units @ Rs. 5.10/unit in FY24 under open market route.

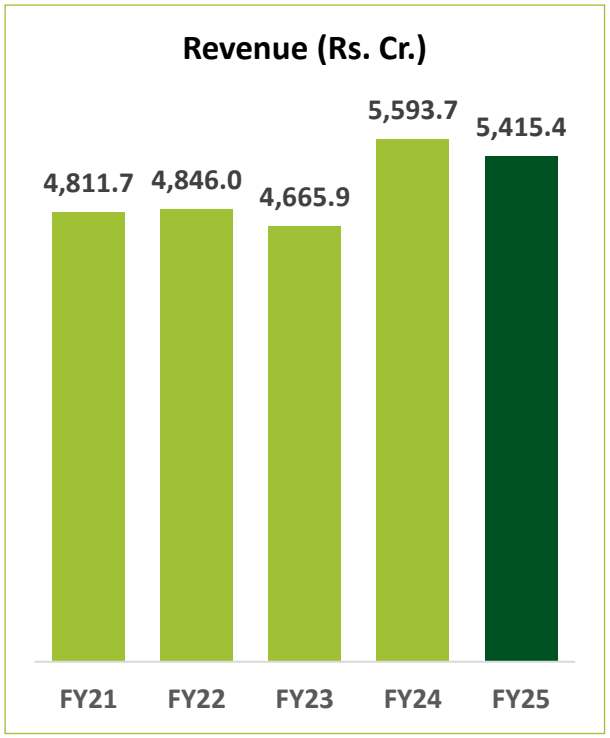
Note: *Quantity variance due to seasonality*

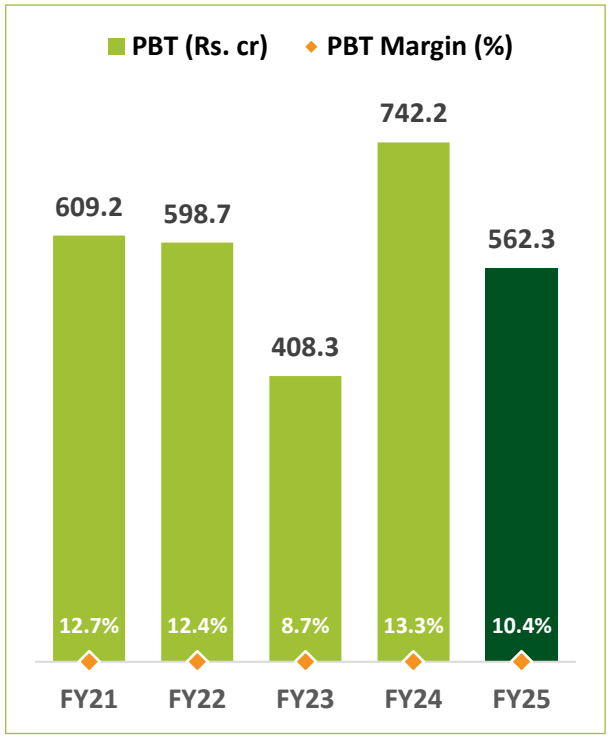
Balrampur Chini Mills Limited

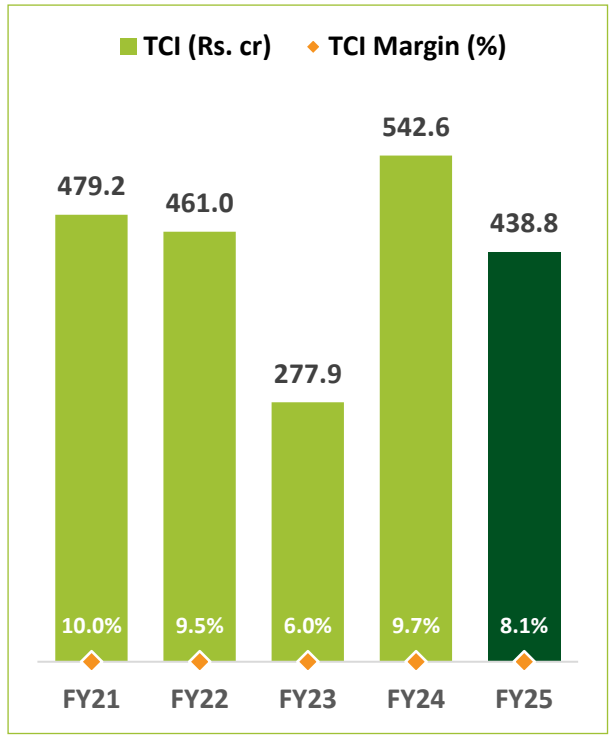
HISTORIC TREND: 5 YEARS FINANCIAL DATA – COMPANY AS A WHOLE

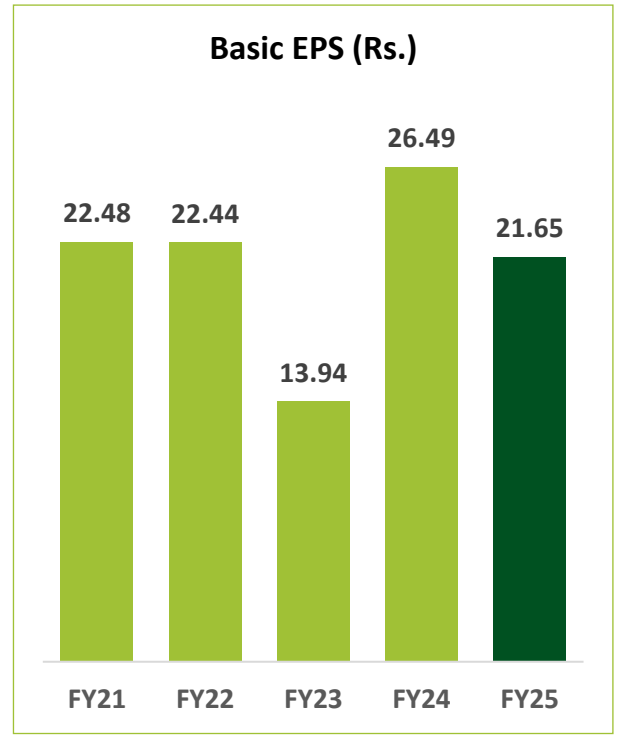
Balrampur Chini Mills Limited

Consolidated Financial Numbers









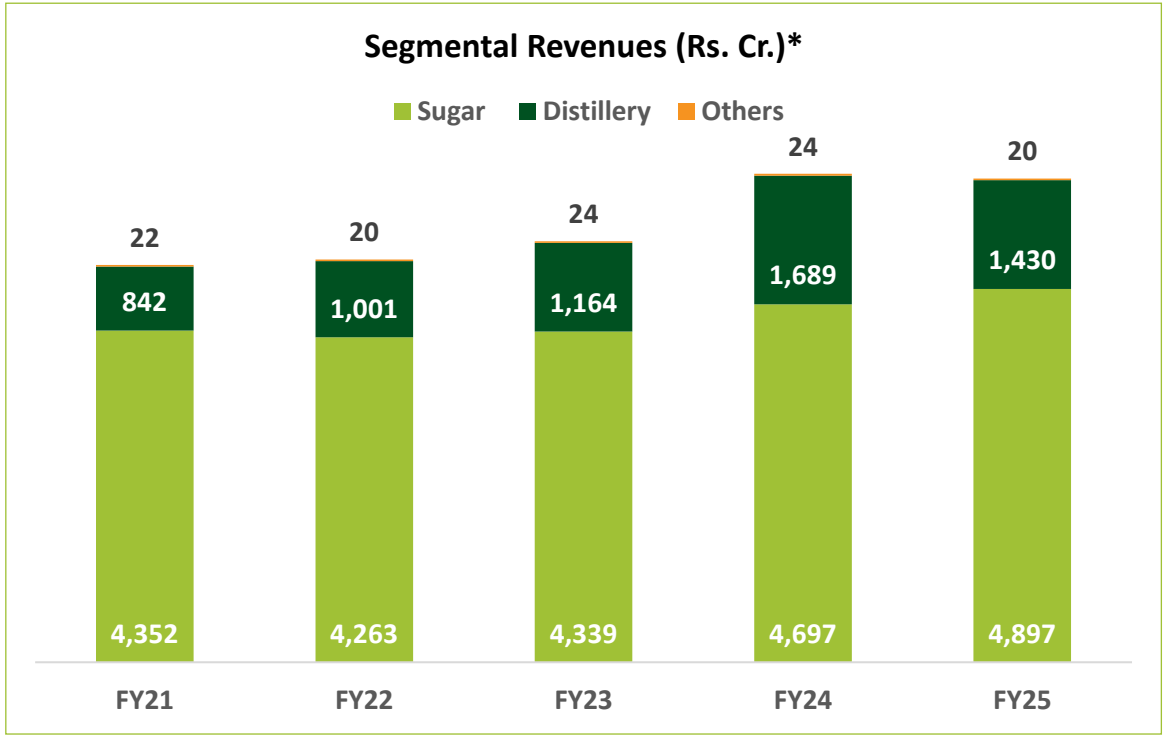
Note:

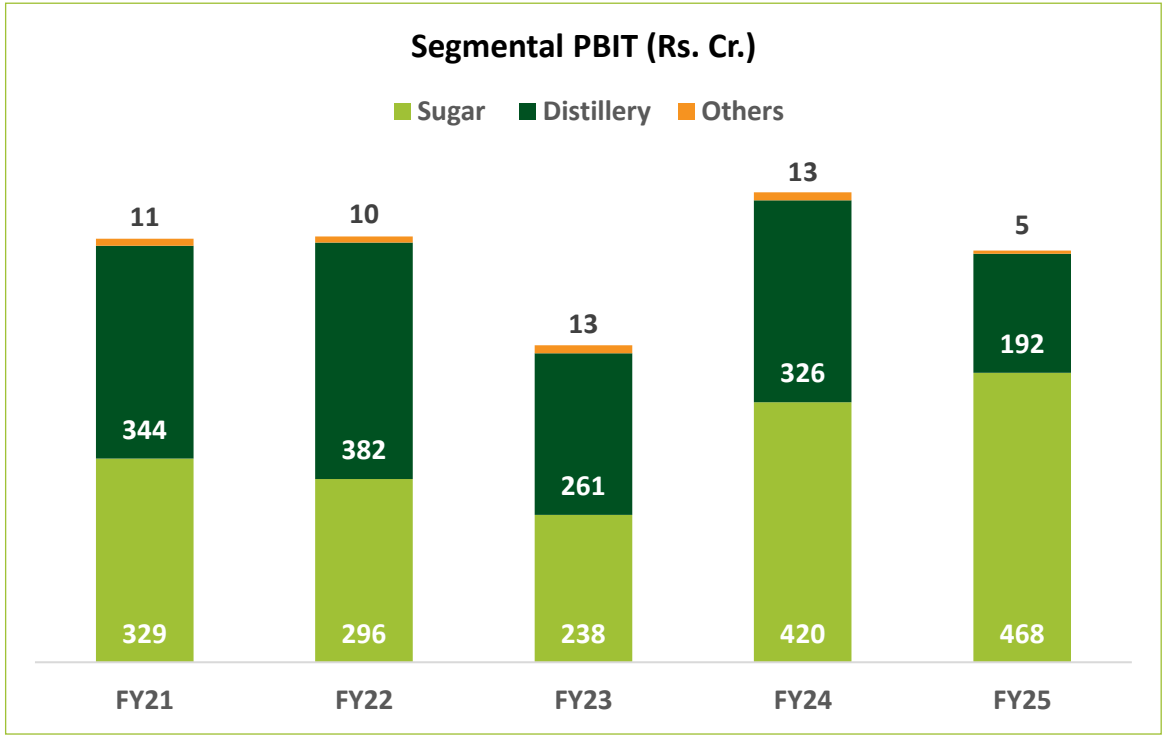
- *Consolidated results of the Company includes results of two Associates (viz. Visual Percept Solar Projects Pvt. Ltd. & Auxilo Finserve Pvt. Ltd.) of the Company upto FY22.*
- *During FY22 Company sold its investment in Visual Percept Solar Projects Pvt. Ltd.*
- *Auxilo continues to be an associate of the Company. Company's share in Auxilo Finserve Pvt. Ltd. As on 30th June 2025 stands at 30.47%.*

TCI - Total Comprehensive Income

Balrampur Chini Mills Limited

Standalone Financial Numbers (1 of 3)





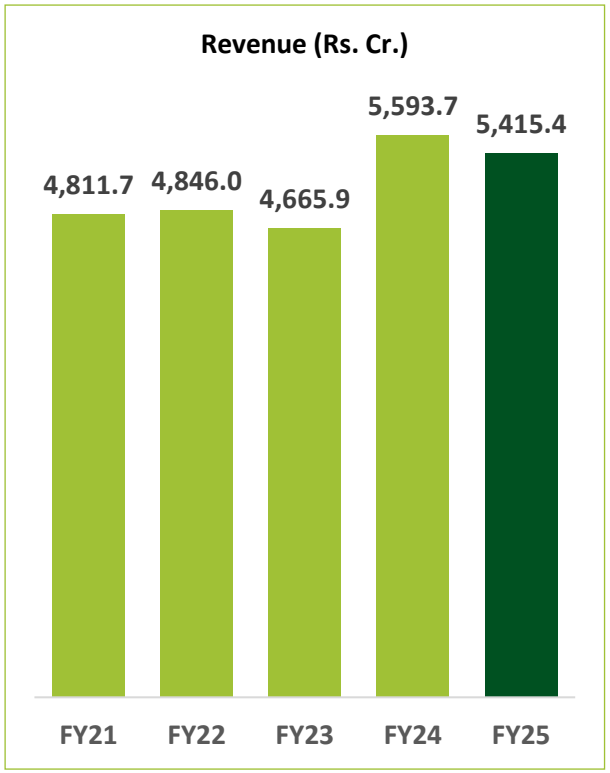
% Segment Revenue from non-sugar				
FY21	FY22	FY23	FY24	FY25
16.6%	19.3%	21.5%	26.7%	22.8%

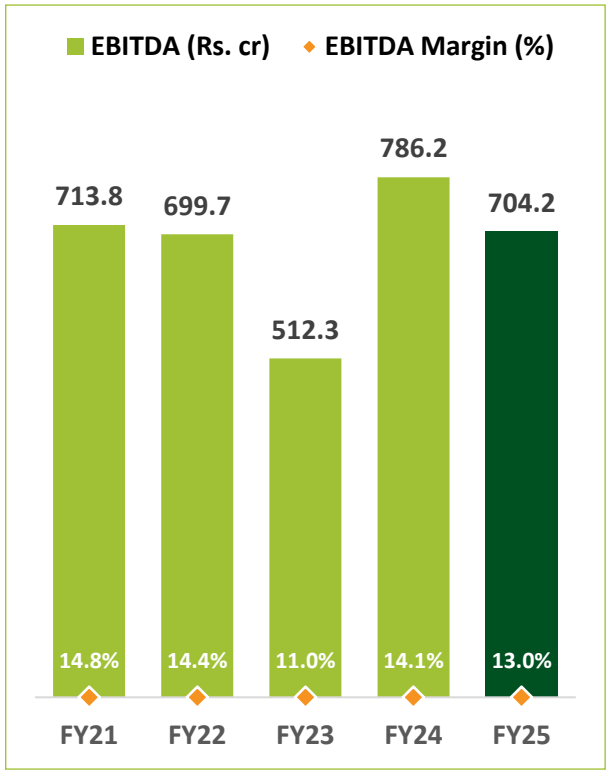
% PBIT from non-sugar				
FY21	FY22	FY23	FY24	FY25
51.9%	57.0%	53.5%	44.7%	29.7%

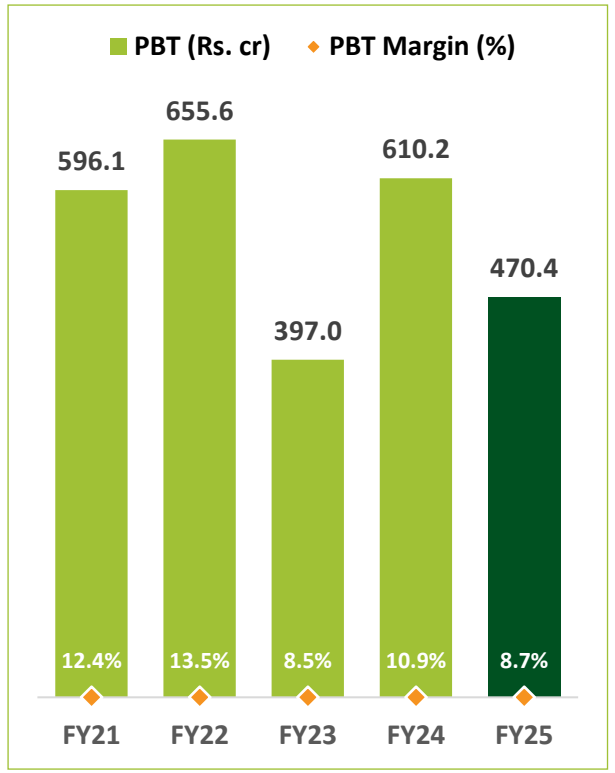
** Revenues include inter segment revenues*

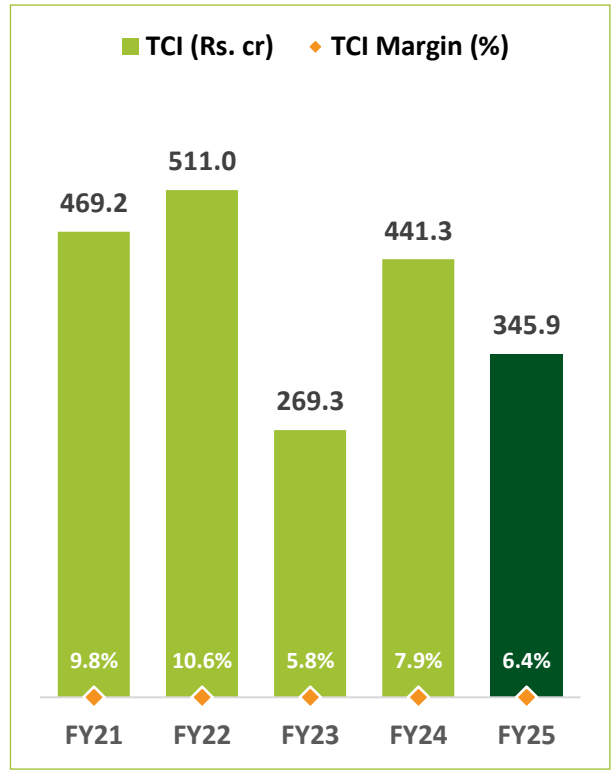
Balrampur Chini Mills Limited

Standalone Financial Numbers (2 of 3)









5 years Average EBITDA Rs. 683 cr

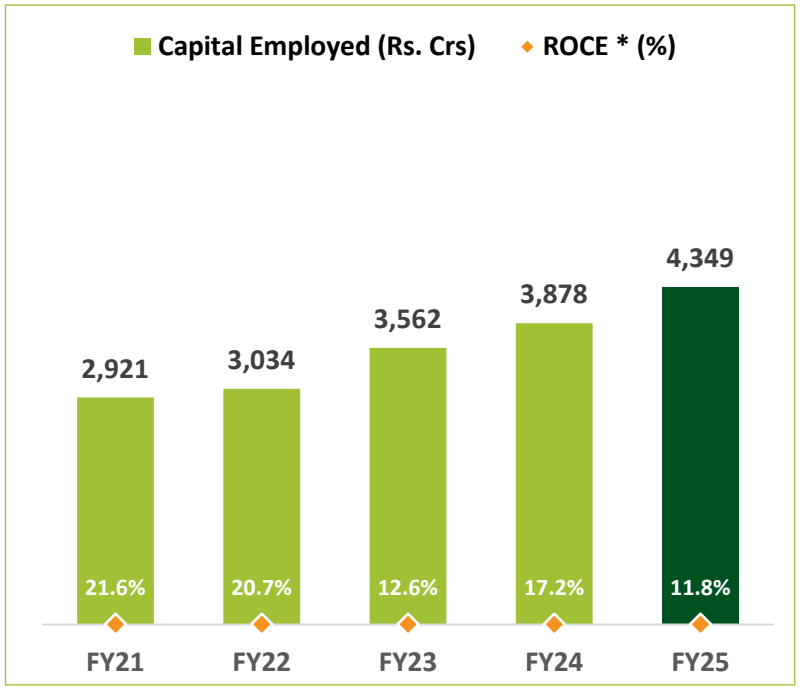
5 years Average TCI Rs. 407 cr

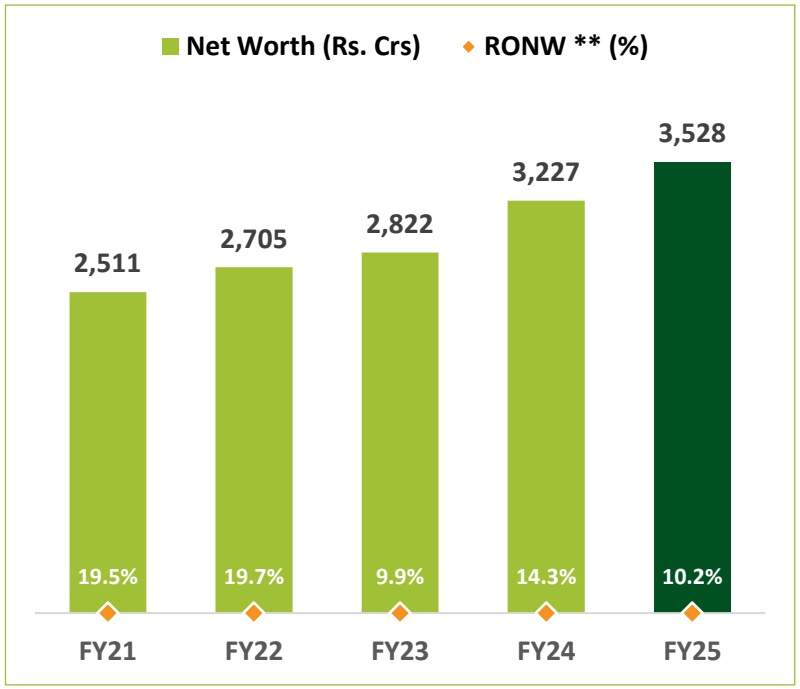
Sustainable profitability on the back of structural changes in the industry

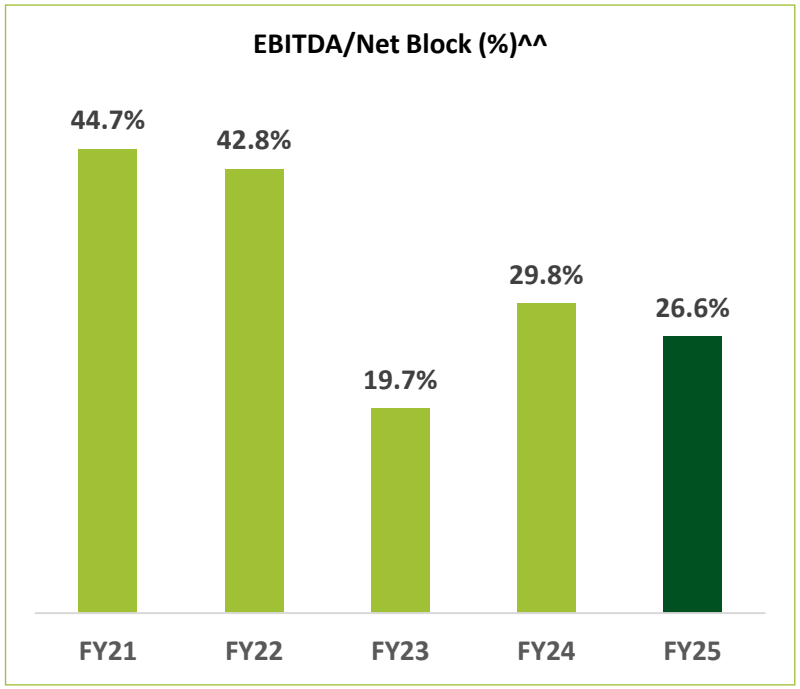
TCI - Total Comprehensive Income

Balrampur Chini Mills Limited

Standalone Financial Numbers (3 of 3)







Increase in capital employed during the year mainly owing to ongoing PLA Project

** EBIT / Avg. Capital Employed where Capital Employed is sum of Long-Term Borrowings + Deferred Tax Liabilities + Tangible Net-worth*
*** PAT / Avg. Net-worth where Net-worth is excluding of Capital Reserve & Amalgamation Reserve*
^^ excluding CWIP

Balrampur Chini Mills Limited

TREASURY MANAGEMENT

Balrampur Chini Mills Limited

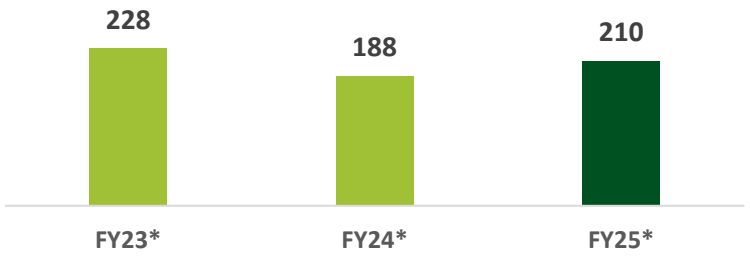
Factors Influencing BCML's Treasury Management

- BCML's product mix (to manufacture sugar or produce ethanol)
- To sell sugar within India or export
- The government's allocation of sugar sale quota
- The terms of trade related to sales
- The cost of debt on the company's books / external credit rating

Balrampur Chini Mills Limited

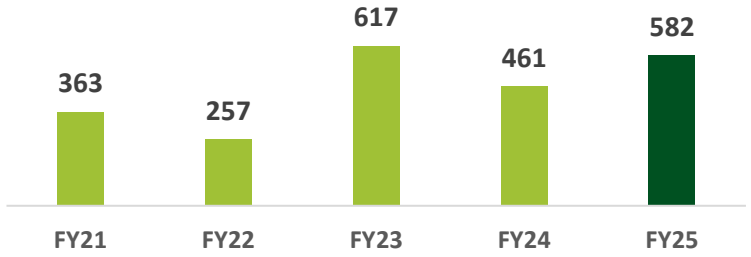
Major Working Capital Components / Long Term Debt

Cane price dues (Rs. Cr.) (on the Balance Sheet date)



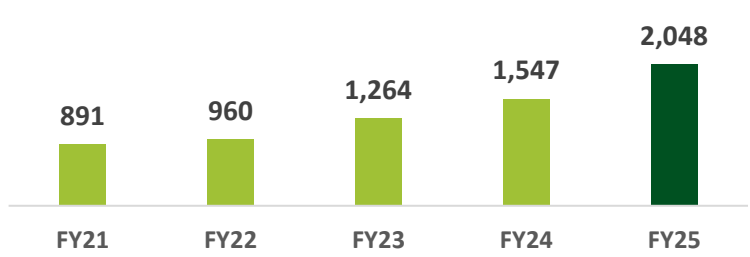
** No overdue*

Long Term Debt (including current maturities) (Rs. Cr.)



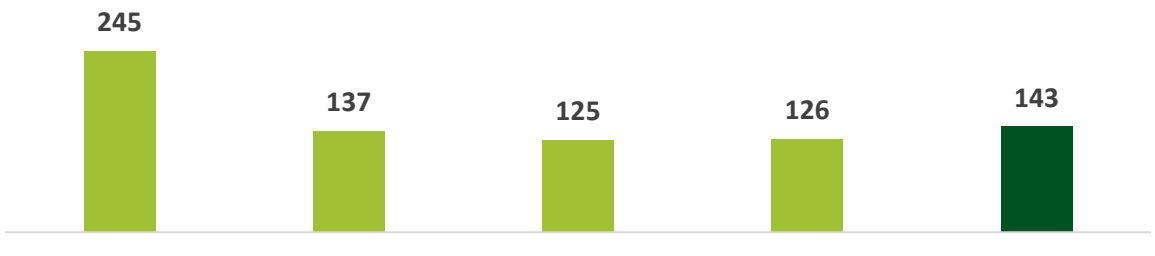
Increase in FY23 to fund capex. Company exercised call option to prepay the Debentures of Rs.140 crores in Aug-24. Increase in Long Term debt in FY25 to fund the ongoing PLA Project.

Short Term Debt [excluding current maturities of long term debt] (Rs. Cr.)

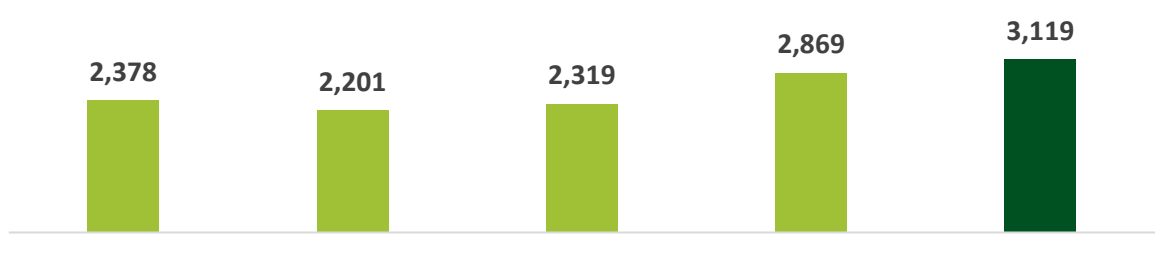


Increase in FY24 & FY 25 owing to higher inventory

Debtors (Rs. Cr.)



Inventory (Rs. Cr.)



Balrampur Chini Mills Limited

Standalone Cash Flow Analysis

Rs. Cr

Sl. no.	Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
1	Profit before tax	596.11	655.61	396.97	610.19	470.40
2	Cash generated from operating activities	649.21	694.65	452.91	177.83	425.16
3	Net cash (used in) investing activities	(81.13)	(309.38)	(858.75)	(224.78)	(880.43)
4	Net cash (used) / generated from financing activities	(569.12)	(385.39)	405.83	46.97	455.31
5	Cash & Cash equivalents as on the reporting date	0.45	0.32	0.31	0.32	0.36

Dividend & Share Buy-back Track Record

Sl. no.	Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
1	Dividend (%)	250%	250%	250%	300%	300%
2	Dividend (Rs./share)	2.50	2.50	2.50	3.00	3.00
3	Dividend Payout (Rs. Crs.)	52.50	51.01	50.84	60.52	60.57
4	Buy-back Payout (including tax) (Rs. Crs.)	221.93	265.11	100.79	-	-
5	Total Payout to shareholders (Rs. Crs.)	274.43	316.12	151.63	60.52	60.57

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 : **Rs. 460.00 crores**

Yearly repayment schedule of loan taken for existing business

66.75 Rs.Cr.	89.00 Rs.Cr.	8.50 Rs.Cr.
FY 2025 - 2026 *	FY 2026 - 2027	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

Balrampur Chini Mills Limited

ESG & ENHANCED STAKEHOLDER VALUE

Balrampur Chini Mills Limited

BCML's ESG Overview

COMPANY'S VISION

To retain our position as one of the "greenest" companies in India's sugar sector

The nature of energy products:

Ethanol helps moderate air pollution while co-generation presents a cleaner alternative over fossil-fuel-derived energy.

Engaged in a social business, marked by engagements with around 5.5 Lakh farmers; as a result, Company's influence goes right down to the grassroots and supports income growth.

A sustainable business can be only built through a stable and robust Governance Framework.

BCML has established a ESG policy to meet its environmental, social and governance responsibilities. Additionally, Business Responsibility and Sustainability Report (BRSR) provides a comprehensive overview of BCML's ESG framework and achievements, with detailed procedures on environmental protection.

MSCI ESG RATINGS

CCC | B | BB | BBB | **A** | AA | AAA

In 2024, BCML received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.

BCML's ESG Framework

A platform leading to secure, scalable and sustainable long-term growth

ENVIRONMENTAL

Environment approach has been woven around the elements of Plan-Mitigate-Adapt-Resilience.

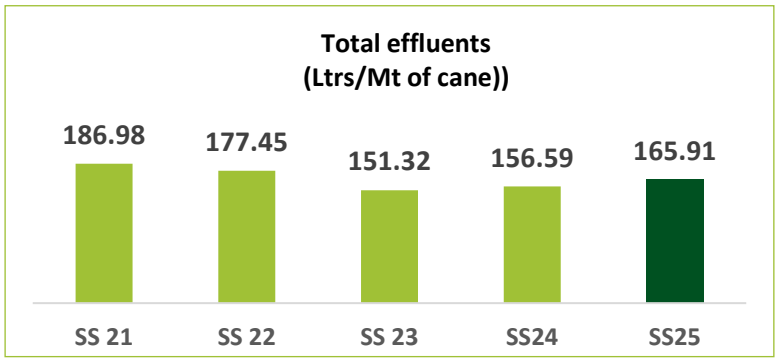
SOCIAL

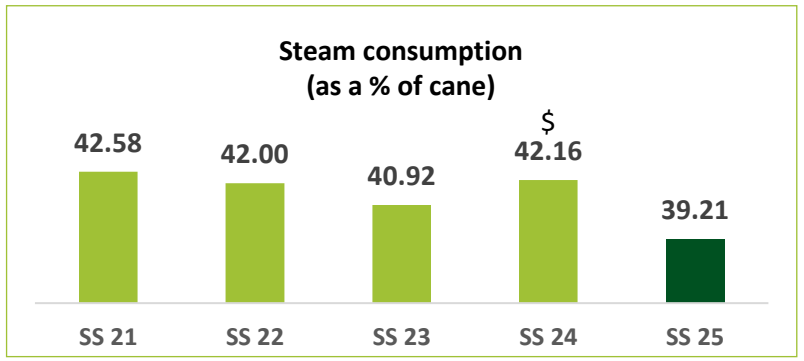
Company takes a holistic approach to sustainable value creation for all its stakeholders by nurturing its long-standing relationships and building new ones

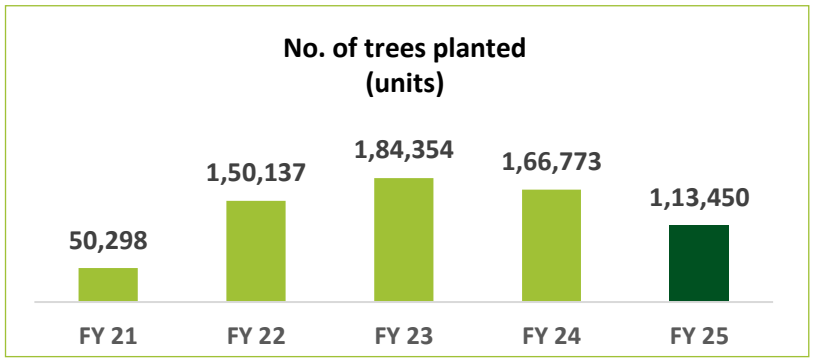
GOVERNANCE

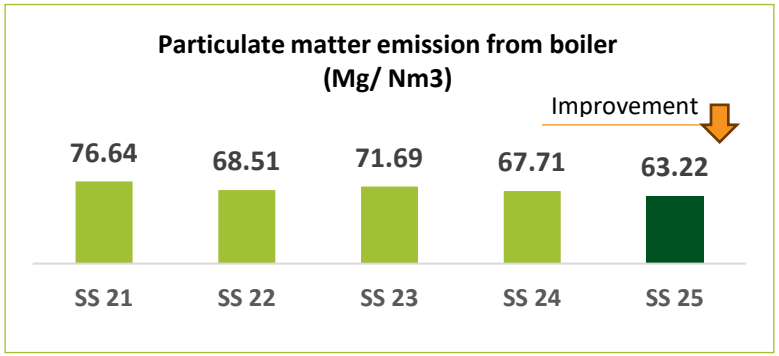
Governance policies are framed on the basis of transparency, accountability, fairness and ethical standards

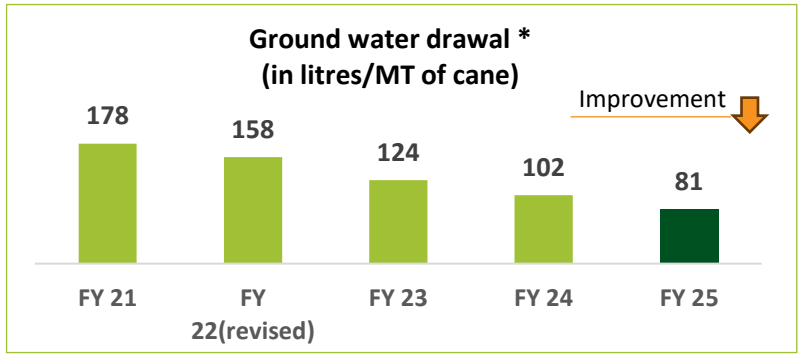
Our ESG Achievements

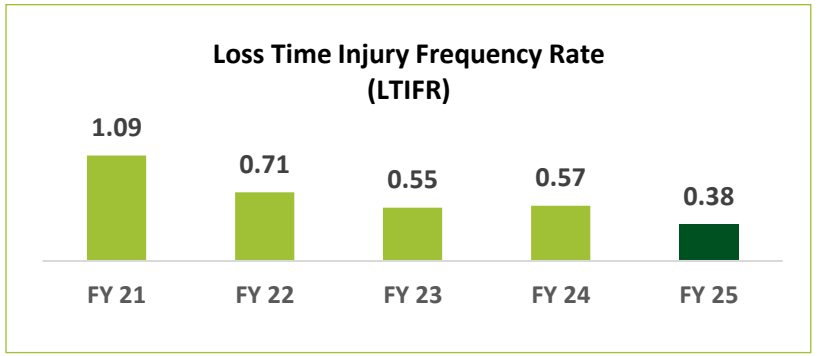












$ owing to shift from B-heavy and Juice route to C heavy route due to a temporary revision in policy of sugar diversion for production of Ethanol
* for sugar units

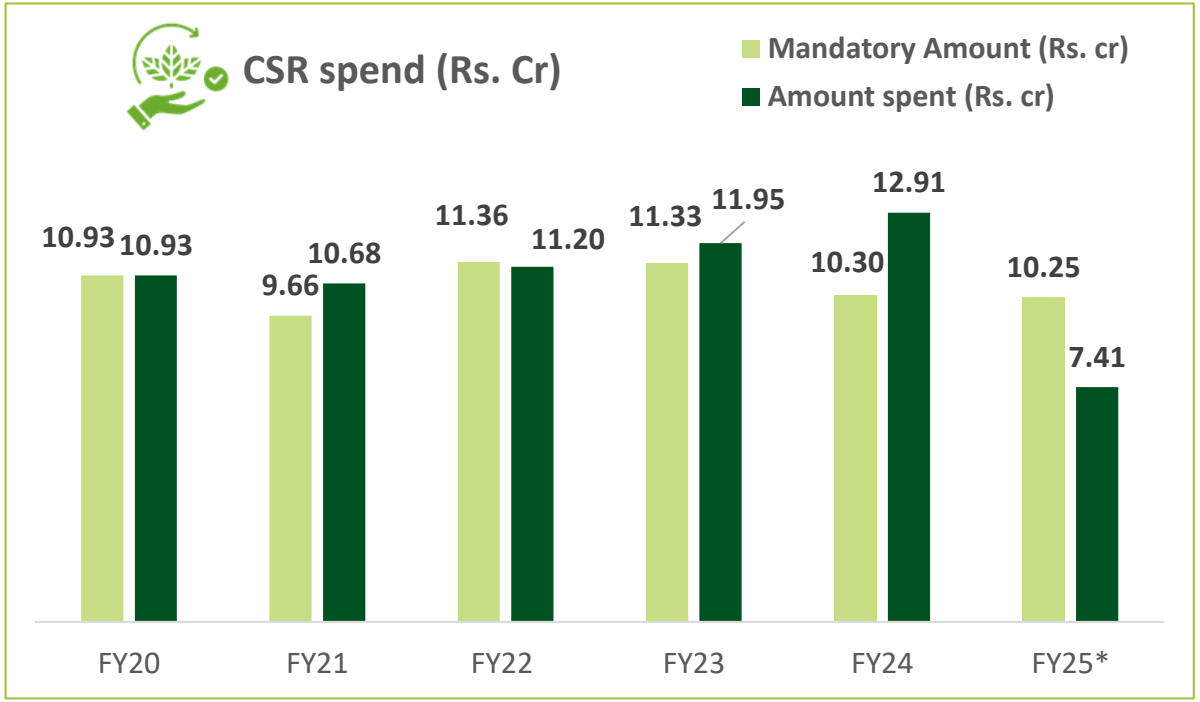
On path of further improvement and greater contribution to society

Balrampur Chini Mills Limited

Socially Conscious Corporate Citizen (1 of 2)

CORPORATE SOCIAL RESPONSIBILITY

- ✓ Quality Education
- ✓ Sustainable Livelihood
- ✓ Rural Development and Transformation
- ✓ Environment Sustainability
- ✓ Quality Healthcare



* Amount spent including prepaid Rs.1.23 crores

Balrampur Chini Mills Limited

Socially Conscious Corporate Citizen (2 of 2)

CORPORATE SOCIAL RESPONSIBILITY

QUALITY EDUCATION

28 Schools covered for infrastructural support

20 Anganwadi Centers Provided with Kits

66 Schools had **Mobile Science Lab** exposure

3 ITIs supported

Around **18,384** Students impacted

SUSTAINABLE LIVELIHOOD

131 Women were provided with livelihood opportunities

4,440 Adults were provided with Literacy Program in 111 centers

4,038 farmers supported with equipment & training

35 water bodies rejuvenated

RURAL DEVELOPMENT AND TRANSFORMATION

13 Water Purifier & Coolers installed

4 Community Toilets renovated

2 High mast lights installed

Around **85,000+** community lives touched

ENVIRONMENT SUSTAINABILITY

75 Solar street-lights installed

1,13,450 trees planted

Around **65,000+** people benefited

QUALITY HEALTHCARE

6 ANM Centers renovated

3 Healthcare Facilities supported

10 Ambulances Operational across **6** districts

Around **50,000+** people benefited

How We Moderated Our Carbon Footprint

BCML's total GHG emissions for FY 2024-25 was **0.76 million tCO2e** and the GHG emissions reduction for direct emissions was **~2.5 million tCO2e** through use of biomass over fossil fuel to fulfill its energy requirements.

Further, as a part of value chain initiatives, the purchased sugarcane by BCML sequestered approximately **4.07 million** tonnes of carbon dioxide

Emissions Released

SCOPE 1 Emissions		SCOPE 2 Emissions		SCOPE 3 Emissions		Total Emissions Released
0.049	+	0.0021	+	0.71	=	0.76
Million tCO_2e		Million tCO_2e		Million tCO_2e		Million tCO_2e

Positive Impact on the Environment

Direct emission reduction achieved through use of biomass instead of fossil fuel

2.5

Million tCO_2e

Indirect emission sequestered during the growth phase of sugarcane

4.07

Million tCO_2e

Balrampur Chini Mills Limited

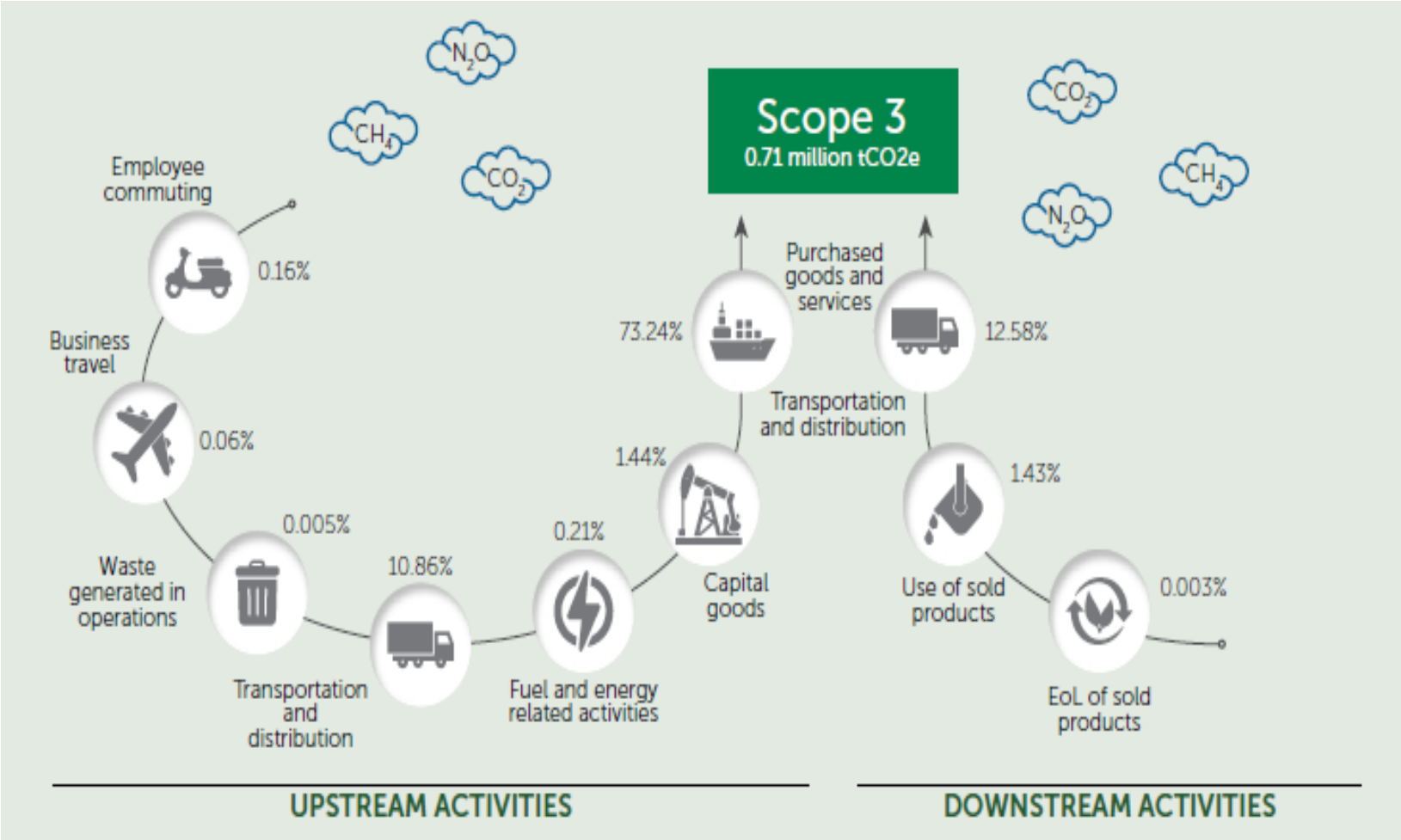
Deep Dive Into Scope 3 Emissions

BCML's commitment to a comprehensive environmental strategy includes the extensive tracking and management of Scope 3 emissions, which encompass **upstream and downstream activities**

Under upstream emissions, we accounted for the purchase of goods and services, procurement of capital goods, emissions from fuel and energy related activity, transportation and distribution of raw material goods, waste generated in operations, business travel and employee commute.

Our downstream emissions accounted for the transportation and disribution of finished products, use of sold products and end-of-life treatment of sold products.

The total scope 3 emissions were around 0.71 million tCO_2e.



Balrampur Chini Mills Limited

Life Cycle Assessment (LCA) of Sugar, Ethanol and Sugarcane

Given below is the extract of the environment impact on climate change for producing 1 kg of sugar, which has negative emission of -1.656 & -1.529 (cradle to gate) and 1 kg of ethanol having a negative emission of – 2.544 (cradle to gate). Further, the emissions for producing 1 kg of sugarcane were found to be negative, indicating a net positive impact on the environment. The GWP for 1 kg sugarcane produced at Gularia was -0.375 Kg CO_2e and for Kumbhi it was -0.383 KgCO_2e (cradle to gate).

1 KG OF SUGAR PRODUCTION at Kumbhi plant

Impact Category	Unit	Total GWP	Cradle to Gate	Gate to Grave
Climate change - Fossil - GWP	kg CO_2 eq	0.086	-0.021	0.107
Climate change - Biogenic - GWP	kg CO_2 eq	-1.631	-1.631	0.000
Climate change - Land Use - GWP	kg CO_2 eq	-0.005	-0.005	0.000
Climate change - Total - GWP	**kg CO_2 eq**	**-1.549**	**-1.656**	**0.107**

1 KG OF SUGAR PRODUCTION at Gularia plant

Impact Category	Unit	Total GWP	Cradle to Gate	Gate to Grave
Climate change - Fossil - GWP	kg CO_2 eq	0.129	0.043	0.086
Climate change - Biogenic - GWP	kg CO_2 eq	-1.568	-1.568	0.000
Climate change - Land Use - GWP	kg CO_2 eq	-0.004	-0.004	0.000
Climate change - Total - GWP	**kg CO_2 eq**	**-1.443**	**-1.529**	**0.086**

1 KG OF ETHANOL PRODUCTION at Gularia plant

Impact Category	Unit	Total	Cradle to Gate	Gate to Grave
Climate change - Fossil - GWP	kg CO_2 eq	0.220	0.110	0.110
Climate change - Biogenic - GWP	kg CO_2 eq	-0.735	-2.647	1.912
Climate change - Land Use - GWP	kg CO_2 eq	-0.007	-0.007	0.000
Climate change - Total - GWP	**kg CO_2 eq**	**-0.523**	**-2.544**	**2.021**

Balrampur Chini Mills Limited

GWP = Global Warming Potential

BCML's Governance Framework

BCML's Core Governance Principles

ACCOUNTABILITY

TRANSPARENCY

INTEGRITY

ENVIRONMENT AND REGULATORY COMPLIANCES

SOCIAL RESPONSIBILITY

Focus on de-risking coupled with controlled growth

Strategic guidance from experienced and diversified Board of Directors

Investment in digitalisation, processes and systems

Balrampur Chini Mills Limited

Awards and Certifications

Lifetime Achievement Award to Padmashree (Late) SMT. MEENAKSHI SARAOGI by the Uttar Pradesh government received by Ms. Avantika Saraogi (Executive Director)

Padmashree awarded to (Late) Smt. MEENAKSHI SARAOGI

7th ICSI National CSR Excellence Awards

Golden Peacock Award for Corporate Social Responsibility

Balrampur Chini Mills Limited

Awards and Certifications

LACP Spotlight Award, 2024 in the Silver Category for our Integrated Annual Report FY 2023-24

Winner in Environment Protection category at the Third edition of the BCC&I Social Leadership Conclave and Awards 2024 for our CSR initiatives.

CERTIFICATIONS

Bonsucro Certification:
Balrampur Chini Mills demonstrated the operation of a management system that is compliant with the requirements of: Bonsucro Smallholder Production Standard for Smallholder Farmers V1.0 2018; Bonsucro Production Standard V 4.2 and Bonsucro Mass Balance Chain of Custody Standard V 5.1.

The Rauzagaon unit achieved a compliance certificate for the above-mentioned parameters with other Bonsucro indicators.

We are all set to achieve the Bonsucro Certification for our Kumbhi Unit.

FSSC 22000 certification:
The Company's initiatives improved operational hygiene and sanitation, which helped us achieve the FSSC 22000 certification for our Mankapur, Rauzagaon and Kumbhi manufacturing units

ISO Certification:
The Company' has received prestigious ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) certifications

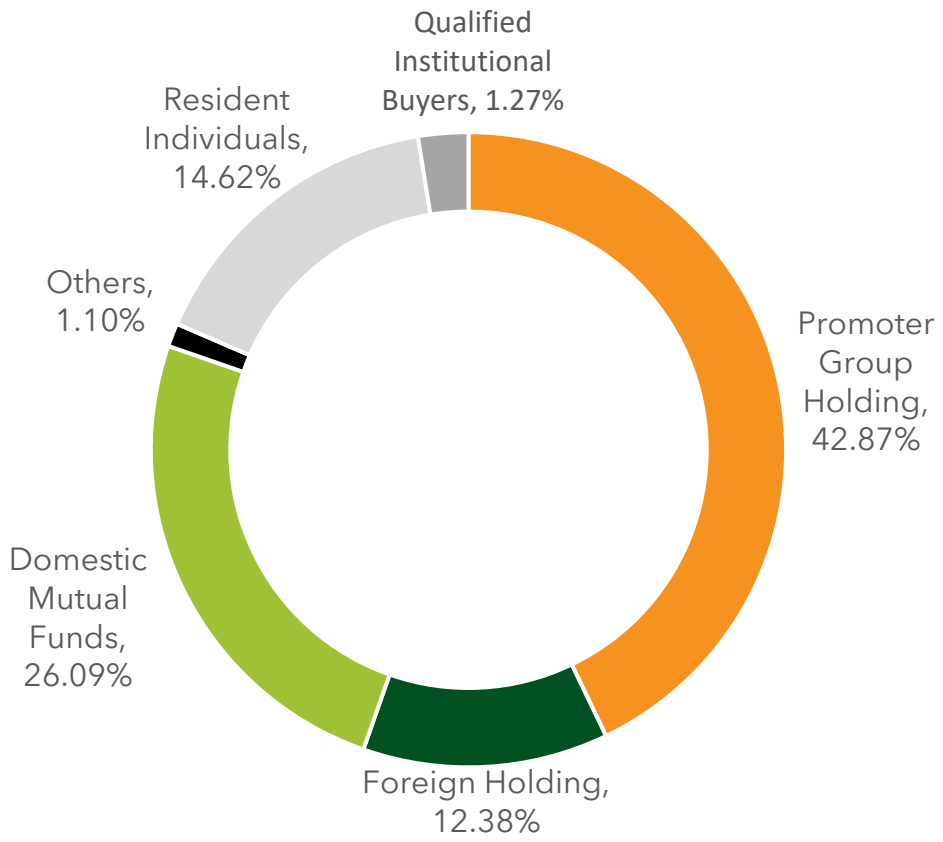
Market Snapshot

Key Market Statistics	As on 07-Aug-2025
BSE/NSE Ticker	500038 / BALRAMCHIN
CMP (Rs.)	550.15
Market Cap (Rs. Crore)	11,107.66
Number of outstanding shares (Crore)	20.19
Face Value (Rs.)	1.00
52-week High / Low (Rs.)	691.80 / 419.05

Top 10 Non-Promoter Shareholding (PAN wise) as on 30th June 2025

Shareholder	% Shareholding
SBI Mutual Fund	6.89
Nippon Life India Trustee Ltd	5.56
HSBC Mutual Fund	3.83
Kotak Mutual Fund	2.16
Aditya Birla Sun Life Trustee Private Limited A/c	1.39
Custody Bank Of Japan, Ltd. Re: Rb Amundi India Sm	1.24
HDFC Mutual Fund	1.14
Axis Mutual Fund Trustee Limited	0.98
Mahindra Manulife Mutual Fund	0.96
Quant Mutual Fund	0.94

SHAREHOLDING PATTERN*

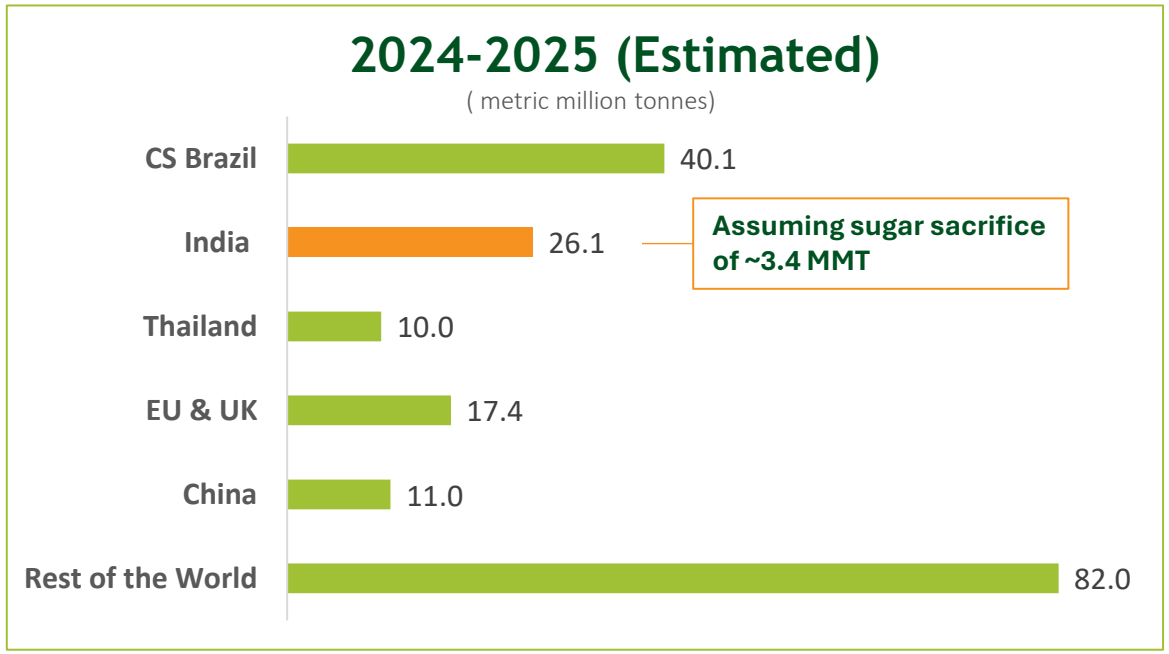


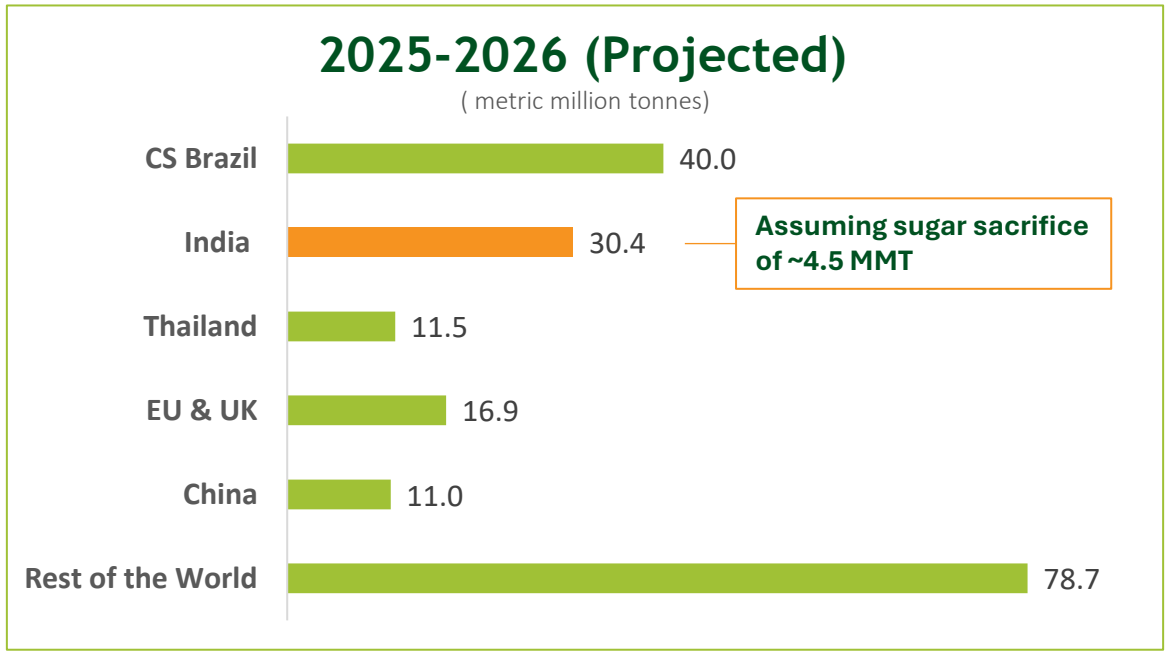
Holding as on 30-June-2025

Balrampur Chini Mills Limited

GLOBAL & INDIAN SUGAR SECTOR OVERVIEW

Global Sugar Production Outlook





Total Global production at 186.6 MMT

Total Global production at 188.5 MMT

Global production is forecasted at 188.5 MMT in 2025-26 with higher production from India & Thailand.

Factors Influencing Global Sugar Industry Trends

1. Global oil prices
2. Government policies catalyzing the shift between sugar to ethanol
3. Erratic Climatic pattern
4. Global sugar consumption

Global sugar Balance Sheet, 2024-25 (Estimated) (in million tones)	
Opening	99.5
Production	186.6
Consumption	180.4
Closing	105.7

Global sugar Balance Sheet, 2025-26 (Projected) (in million tonnes)	
Opening	105.7
Production	188.5
Consumption	182.5
Closing	111.7

186.6

Million tonnes, global sugar production, **2024-25 (Estimated)**

188. 5

Million tonnes, global sugar production, **2025-26 (Projected)**

Conclusion
Rising global sugar inventory

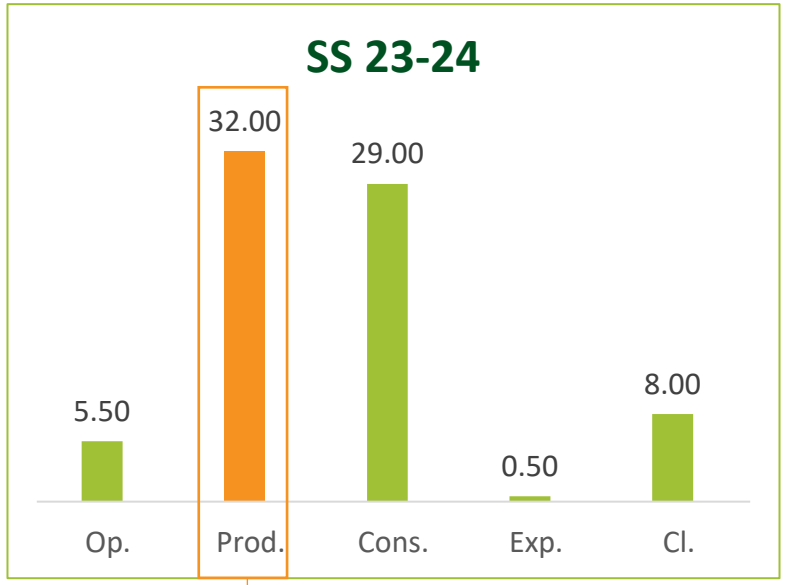
Weather & Production (24-25):
- **Brazil** - Lower sugarcane availability along with lower sugar yields resulted in lower sugar production.
- **EU & UK** – Reduced beet planting, disease outbreaks and lower sucrose content led to lower sugar production.

Production Outlook (25-26):
- **Brazil:** Declining Crop yield on one side and higher mix ratio on the other, may result in flat to marginally lower sugar production.
- **Thailand:** Higher cane area and better crop yield may lead to higher sugar production to ~11.5 MMT.
- **EU & UK**: Production is expected to decline to ~16.9 MMT owing to lower area under cultivation

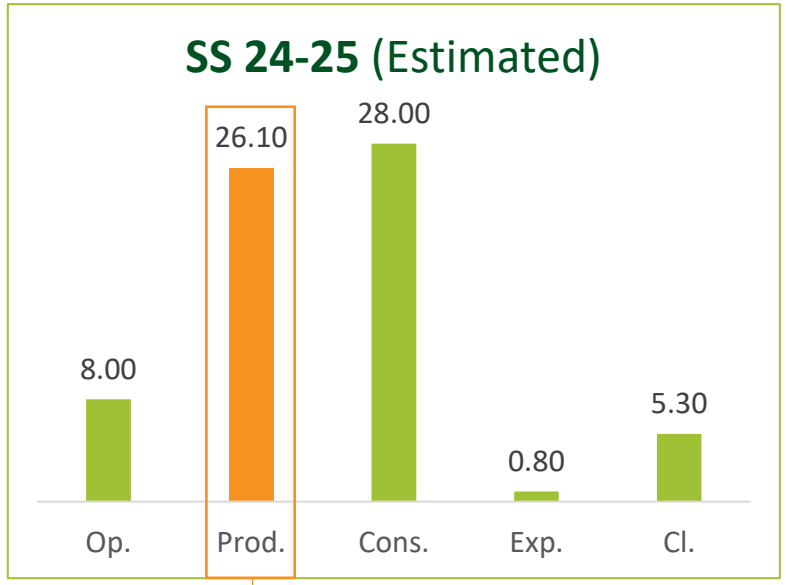
Global Consumption Outlook (25-26):
- Consumption is expected to increase by ~1%.

Global Price Outlook:
- The global Raw Sugar price traded in the range of ~15.48-19.59 c/lb between April 2025-8th August 2025.
- Brazilian currency value to also play an important role on the prices.

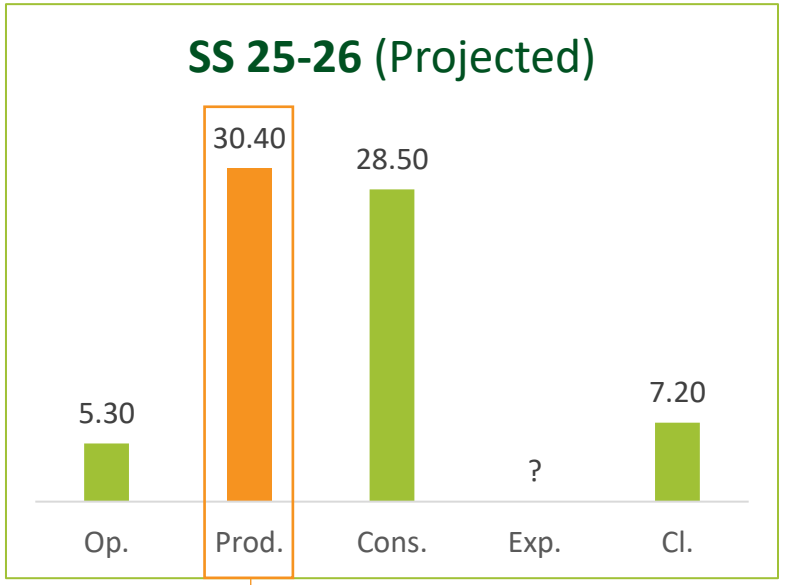
Domestic Sugar Balance Sheet



Net of sugar sacrifice of ~2.0 MMT



Net of sugar sacrifice of ~3.4 MMT (Estimated)



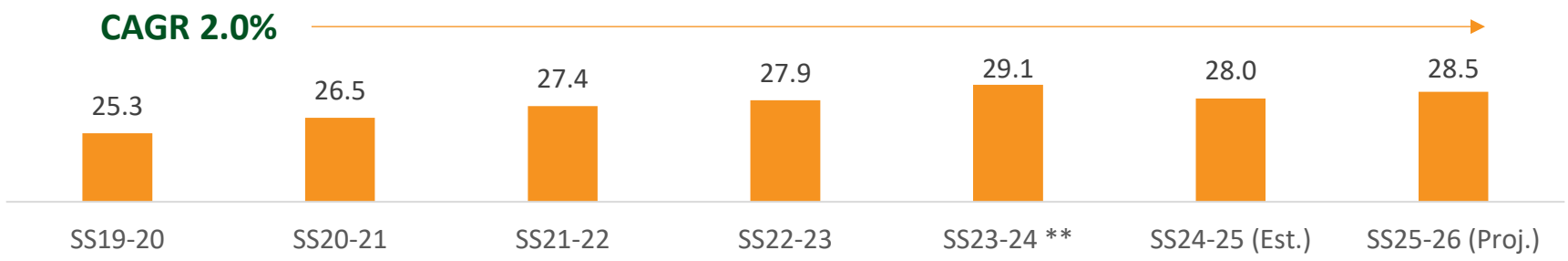
Assuming sugar sacrifice of ~4.5 MMT

SS = Sugar Season
Op. = Opening Stock of Sugar as on 1st October
Prod. = Net Sugar Production during the season from 1st October to 30th September
Con. = Domestic Consumption of Sugar during the season from 1st October to 30th September
Exp. = Exports of Sugar during the season from 1st October to 30th September
Cl. = Closing Stock of Sugar as on 30th September

Balrampur Chini Mills Limited

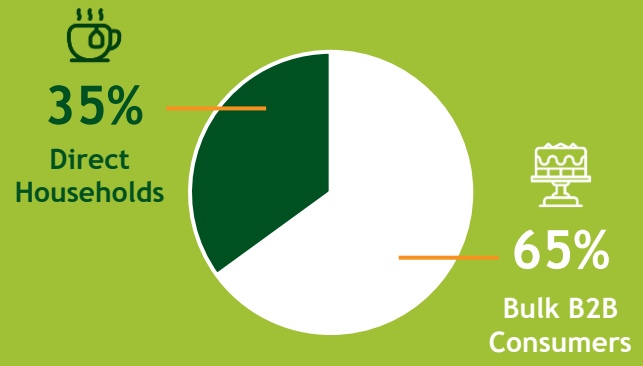
India: World's Largest Sugar Consumer

India's Sugar Consumption (MMT)



** General elections during April-May 2024 enhanced sugar demand in the sugar season 2023-24.

India's Sugar Consumption



Per capita consumption

Global Average	Indian
~23.5 kgs/yr	~20 kgs/year

A steady & sustainable demand opportunity

KEY DEMAND DRIVERS

Sugar consumption in India is expected to grow. Key demand drivers include GDP growth, rising disposable income, increasing demand for processed foods through modern retail, etc.

HEALTH IN MODERATION

Sugar consumption in moderation is a source of carbohydrate and instant energy and is considered good for health and is part of a healthy diet as per nutritionists.

CULTURAL SIGNIFICANCE

In India, consumption of sweets is synonymous with the expression of love, fun, happiness & celebration.

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?

Please log on to www.chini.com for more information about the company.

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THANK YOU