



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
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W : www.chini.com

11th November, 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: Q2 & FY26 Results Presentation

Please find attached herewith, Results Presentation in relation to the Financial Results of the Company for the 2nd Quarter ended 30th September, 2025, declared on 11th November, 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

Q2FY26 Results Presentation
11th November 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
12th November, 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



Q2FY26 Performance

A MESSAGE FROM Chairman and Managing Director

Commenting on the performance for Q2FY26, MR. VIVEK SARAOGI, Chairman and Managing Director of Balrampur Chini Mills Limited, said:



“BCML has delivered a healthy performance in a seasonally weak quarter. We reported improvement in volumes and realizations across Sugar and Distillery divisions that supported overall performance. Furthermore, profitability this quarter also benefited from the revision in power tariff w.e.f. 1st April 2024.

India’s net sugar production (post diversion to ethanol) is projected to rebound in the 2025–26 season, with an estimated output of 31 MMT, up ~19% from 26.1 MMT in the previous season. We are preparing for an expected upswing in our production volumes supported by conducive weather conditions despite decline in sugarcane area.

The Government has recently allowed exports of 1.5MMT for 2025-26 sugar season. Considering India's domestic consumption at 28.5 MMT, the closing stock of sugar as on 30th Sep-2026 is expected to be around 6 MMT.

Despite a significant increase in sugarcane FRP and operational costs, the Government has not revised Ethanol prices under the Juice and B-heavy routes over last two years. We are hopeful that a timely upward revision in ethanol prices will be made to maintain the viability of sugar mills and their ability to make timely payments to farmers in ongoing season 2025-26 i.e. consecutive third year of rising cost burden. Likewise, revision in the Minimum Sale Price (MSP) of sugar will also be vital to sustain the sector’s financial health in a surplus year.

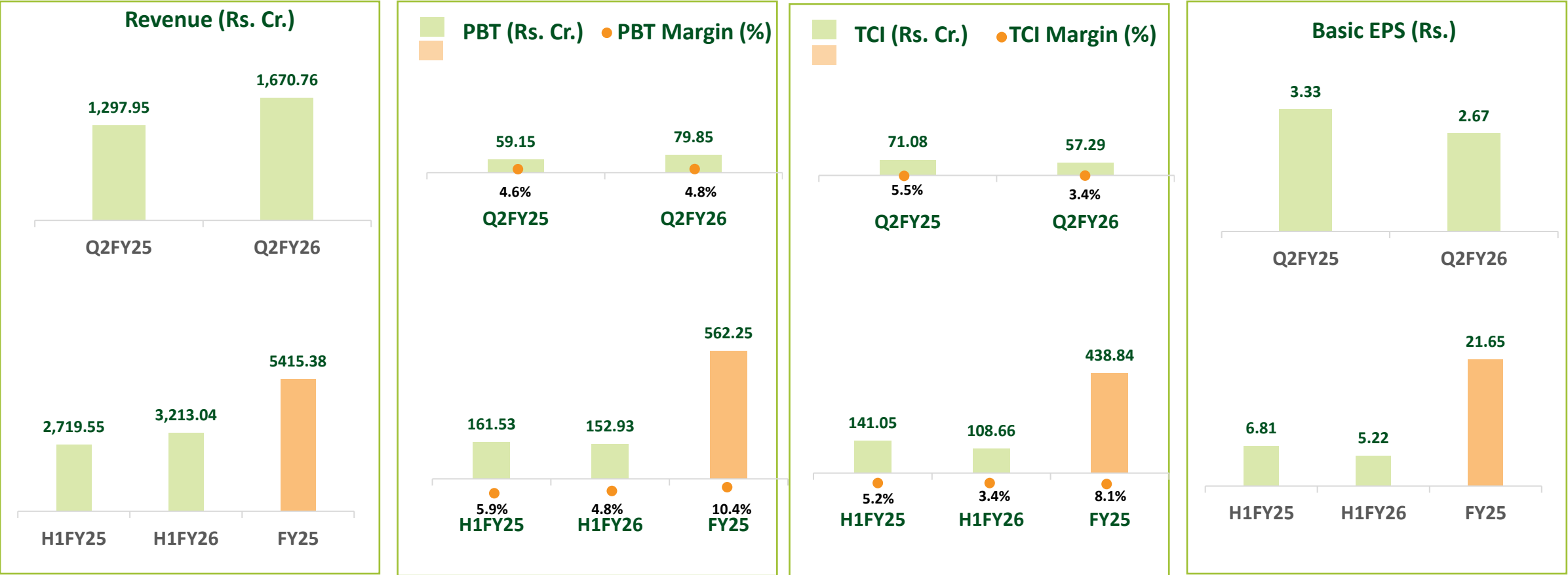
On the State Government Policy front, U.P. Government has increased the State Advised Price (SAP) of sugarcane by Rs. 30 per quintal to Rs. 400 per quintal. Further, the molasses policy announced for the season 2025-26 is on the same lines as previous season requiring millers to deliver 18% of their molasses produce to country liquor in B-heavy terms.

I am pleased to share that the Board of Directors at its meeting held today has announced interim dividend of Rs. 3.50 (350%) per Equity share of Re. 1/- each leading to outflow of ~Rs. 70.7 crores.

We continue to make healthy progress on Polylactic Acid (PLA) project. Construction activities are in full swing and we have also started developing the market by way of trading of imported PLA. Till 31st October 2025 ~Rs. 1093 crores have been spent (Rs. 570 crores via Debt and balance from internal accruals) on the project.

BCML stands committed to sustainable value creation by 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



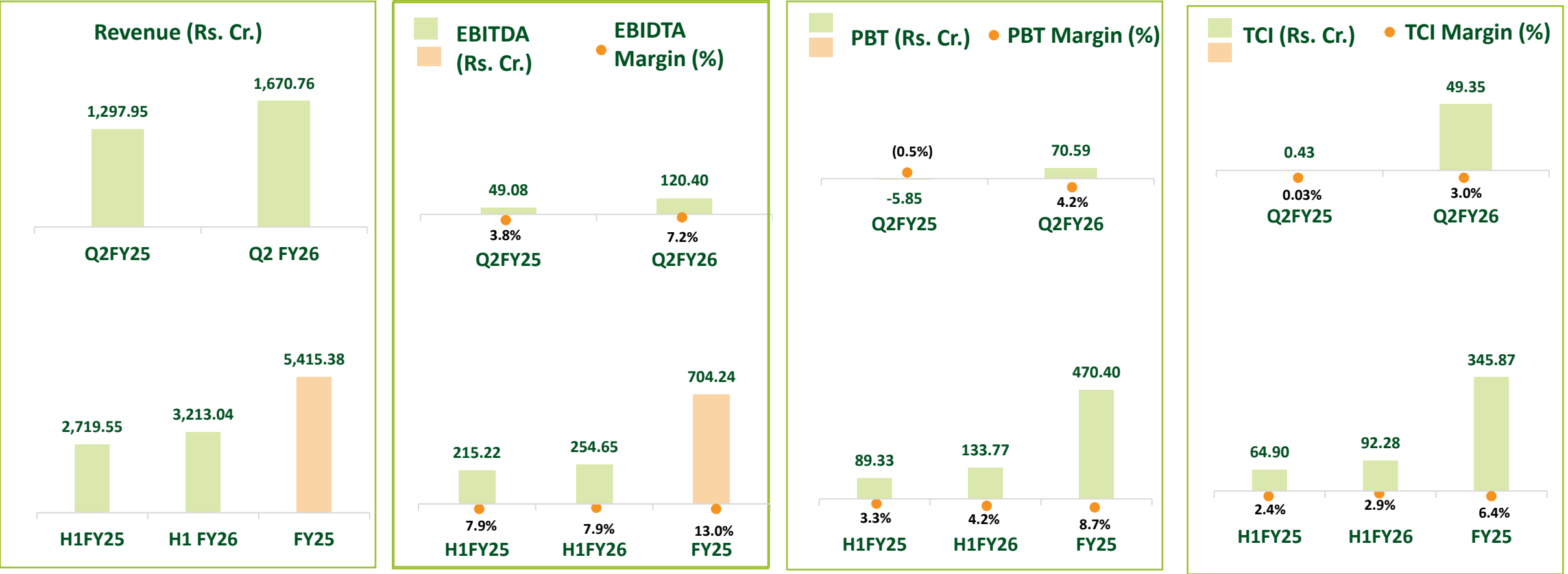
Sugar being a seasonal industry, it is recommended that the performance of the Company be evaluated on annual basis.

Note Consolidated results of the Company 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)

Q2FY25	Q2FY26	H1FY25	H1FY26	FY25
56.60	-	56.60	-	56.66

Company's share in AFPL as on 30th September 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.

Q2FY26 Standalone Performance Review

	Q2 FY25 (Rs. Crs.)	Q2 FY26 (Rs. Crs.)	Variance (%)	Key Reasons
Revenue from operations	1297.95	1670.76	28.72%	Higher volume and realizations in sugar and distillery divisions led to higher revenues
Other income	8.29	8.73	5.31%	-
Cost of materials consumed	16.18	152.79	844.31%	Mainly owing to Maizapur distillery operations on Maize route for production of Ethanol.
Purchases of Stock-in-Trade	4.81	7.36	53.01%	Towards import of PLA for development of domestic market
Changes in inventories of finished goods, stock-in-trade, by-products and work-in-progress	1054.75	1194.80	13.28%	-
Employee benefits expense	93.53	99.55	6.44%	Impact of annual increments.
Finance costs	20.03	14.23	-28.96%	Owing to lower rate of interest and repayment of borrowings.
Depreciation and amortization expense	43.19	44.32	2.62%	Impact of normal capex.
Other expenses	79.59	95.86	20.44%	Higher distillery operations leading to higher consumption of stores, higher rates & taxes, higher freight.
Tax expense	(2.34)	24.63	-	-
Other comprehensive income (net)	3.94	3.40	-13.71%	-



Balrampur
Chini Mills Limited

BUSINESS PERFORMANCE

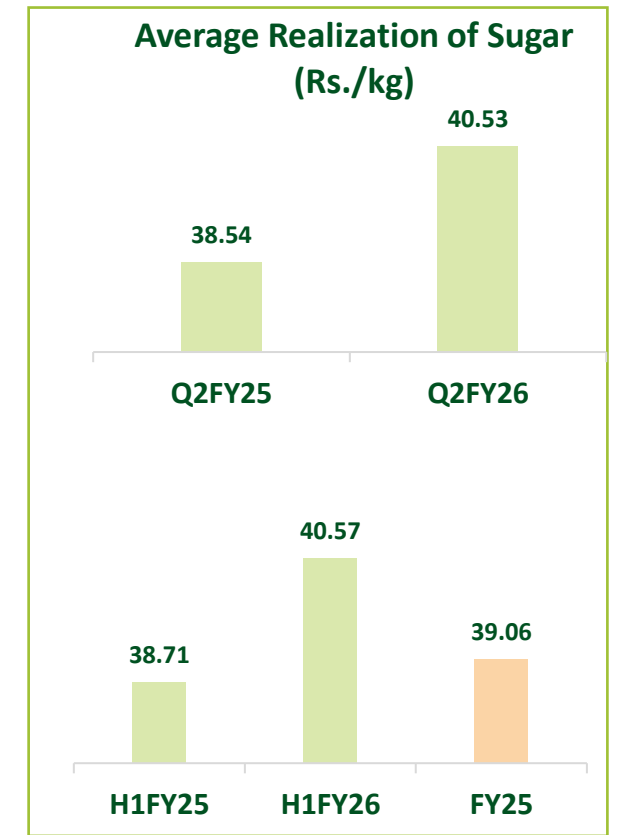
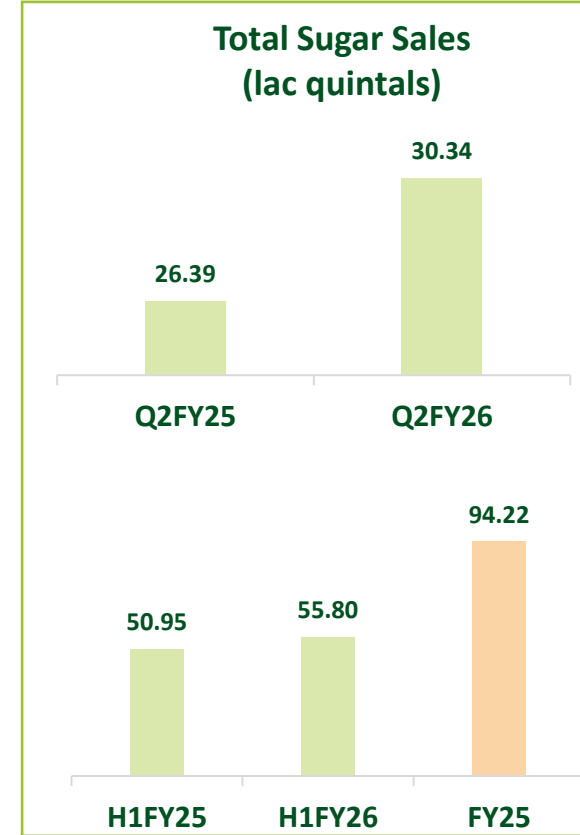
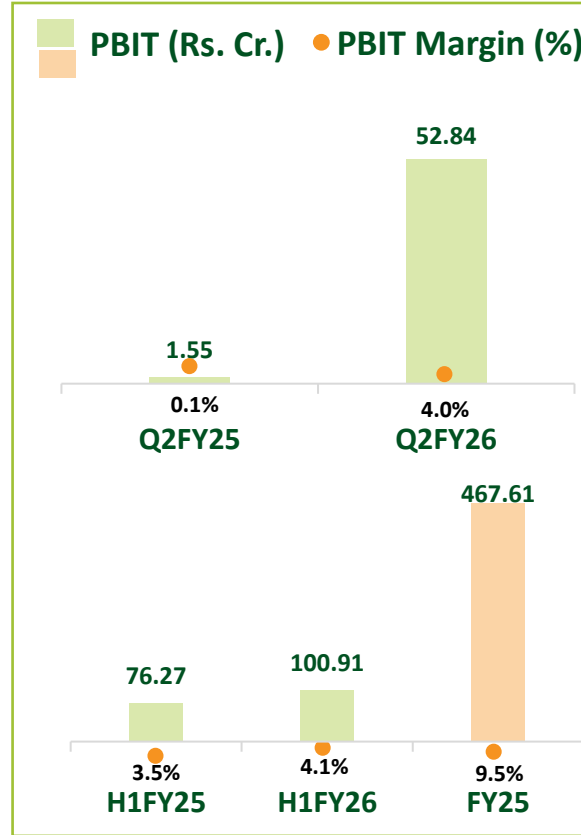
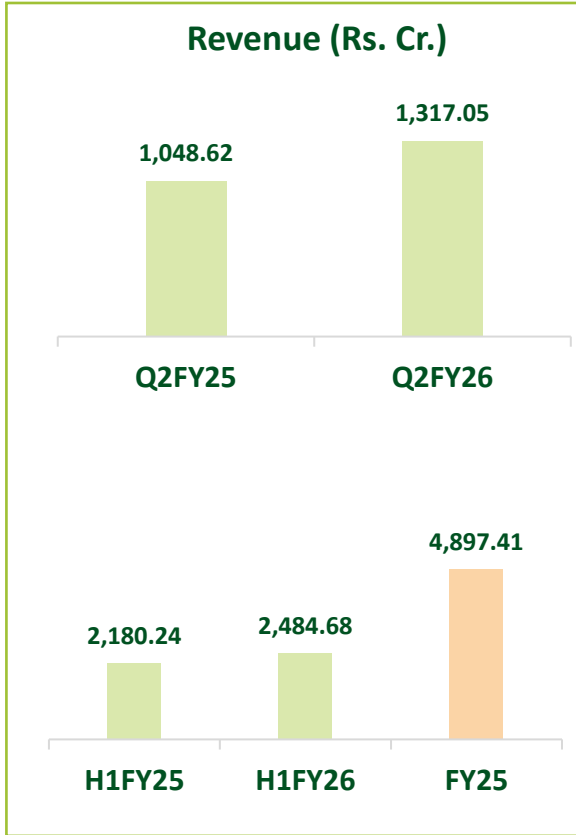




SUGAR

SUGAR SEGMENT

Financial Performance



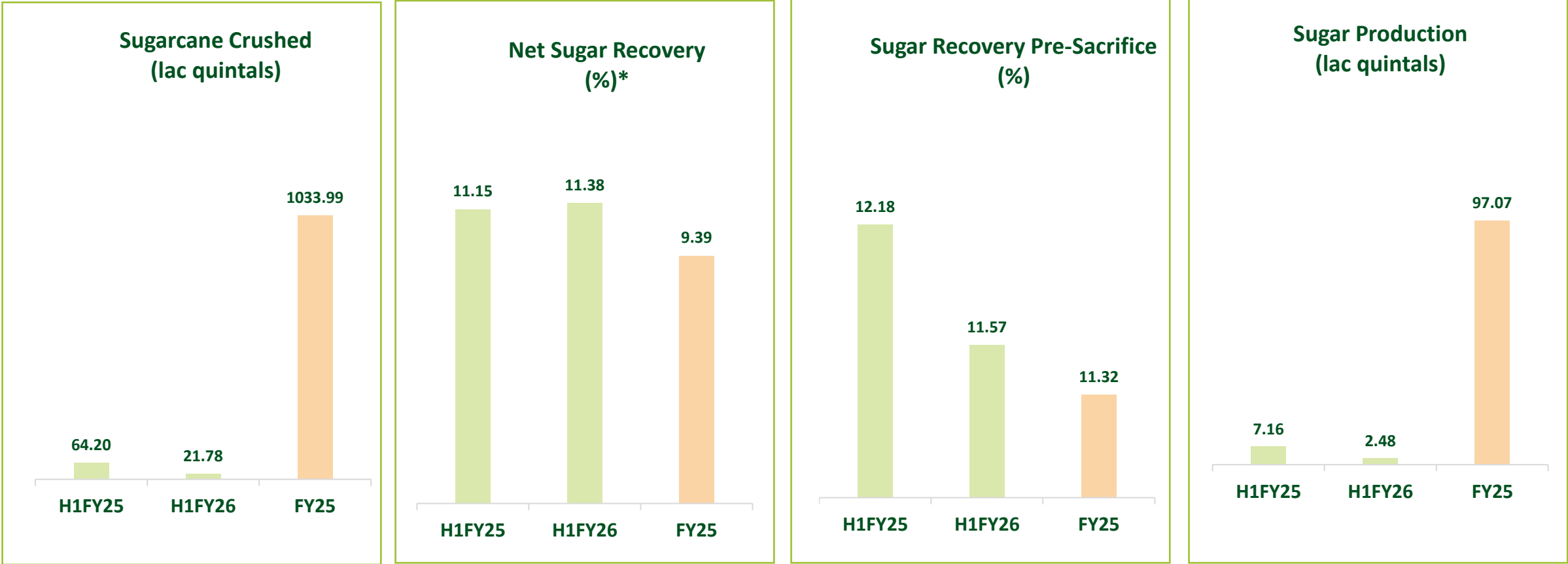
14.97% increase in sugar sales volume in Q2FY26 (compared with Q2FY25).

5.16% increase in sugar realizations in Q2FY26 (compared with Q2FY25)

Stock of Sugar inventory (including WIP) as on 30th September 2025 stood at 18.10 lac quintals valued at Rs. 36.27/kg as compared to 24.84 lac quintals valued at Rs. 35.84/kg as on 30th September 2024.

SUGAR SEGMENT

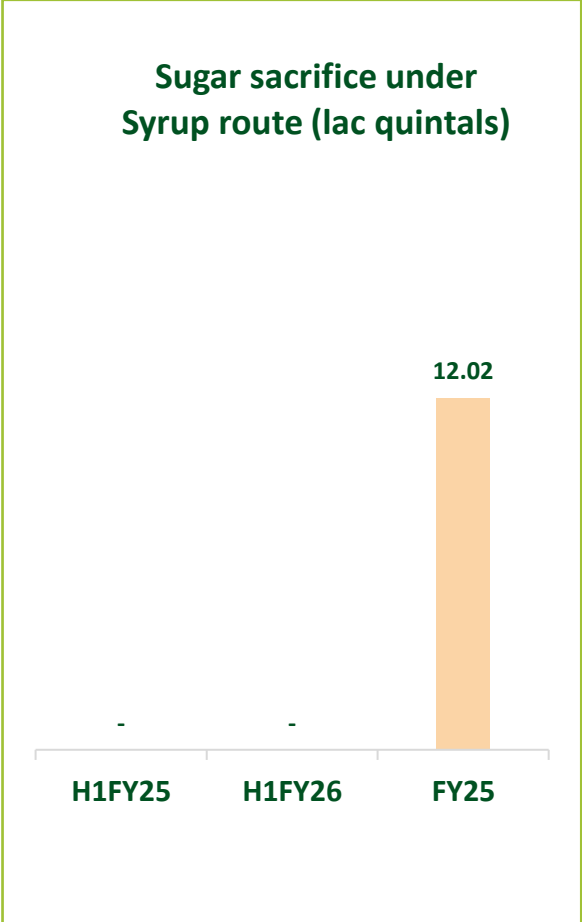
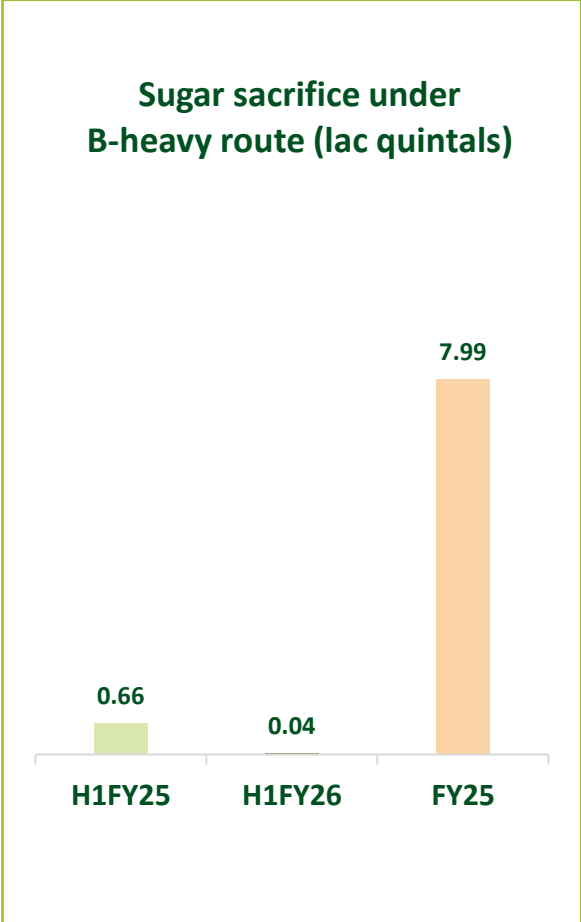
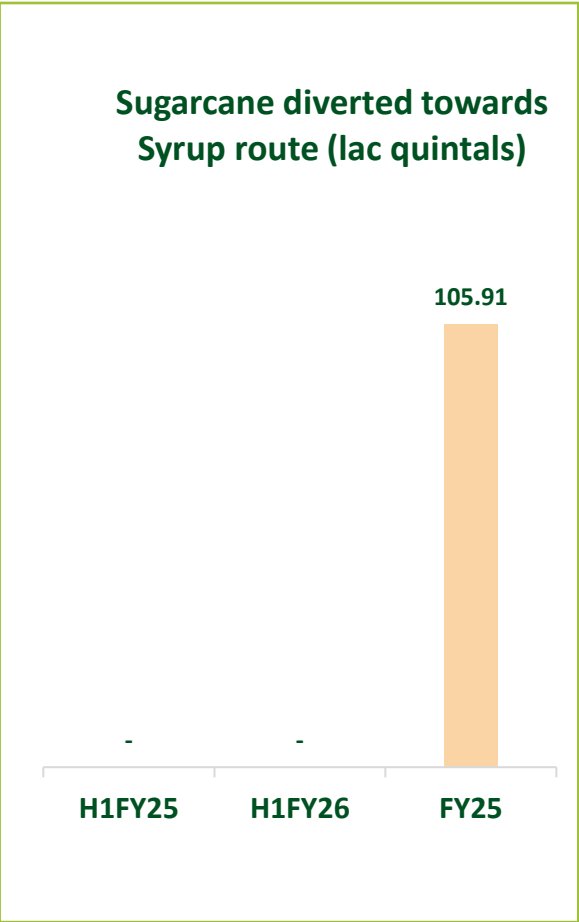
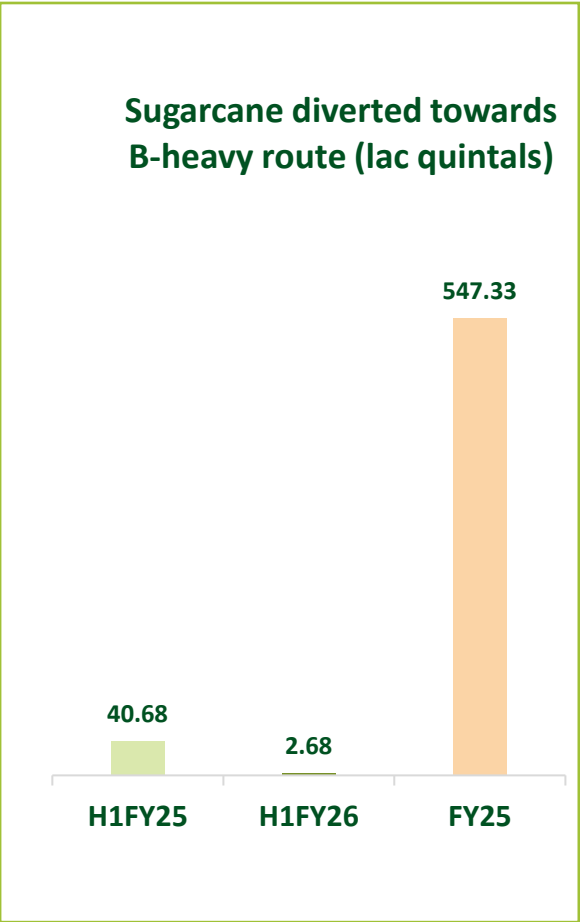
Operational Numbers (1 of 2)



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

SUGAR SEGMENT

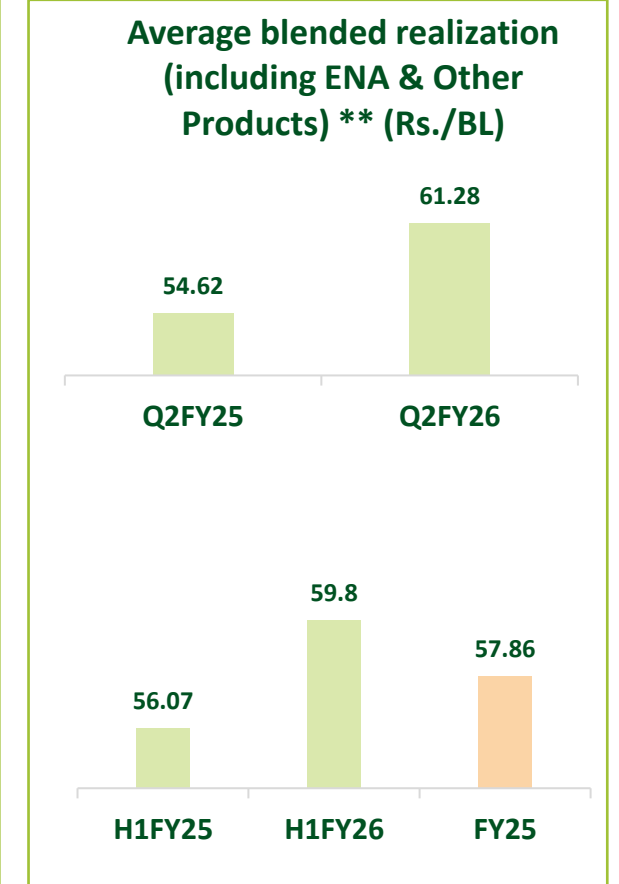
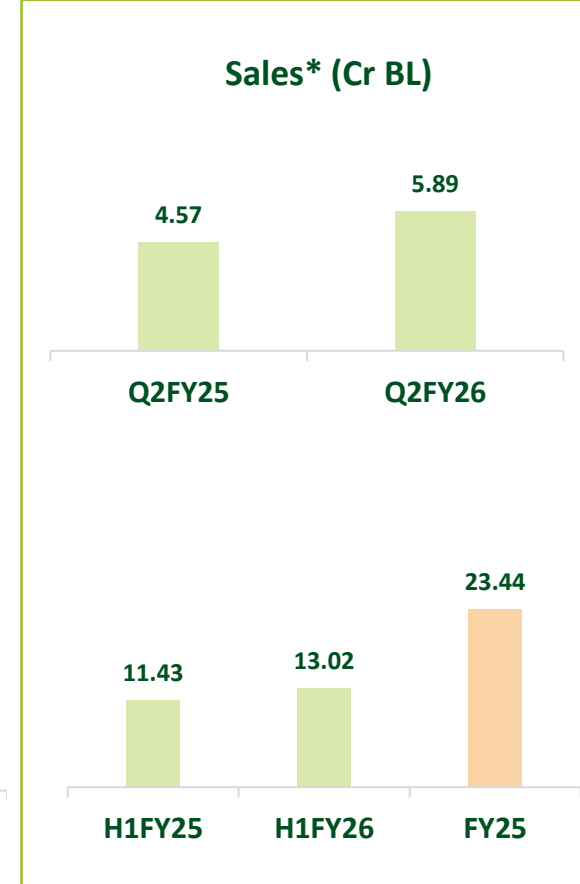
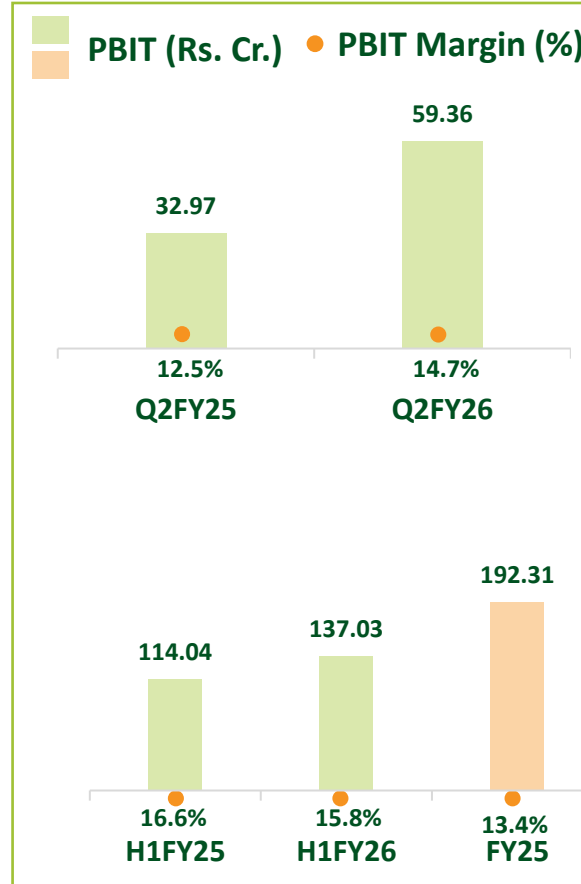
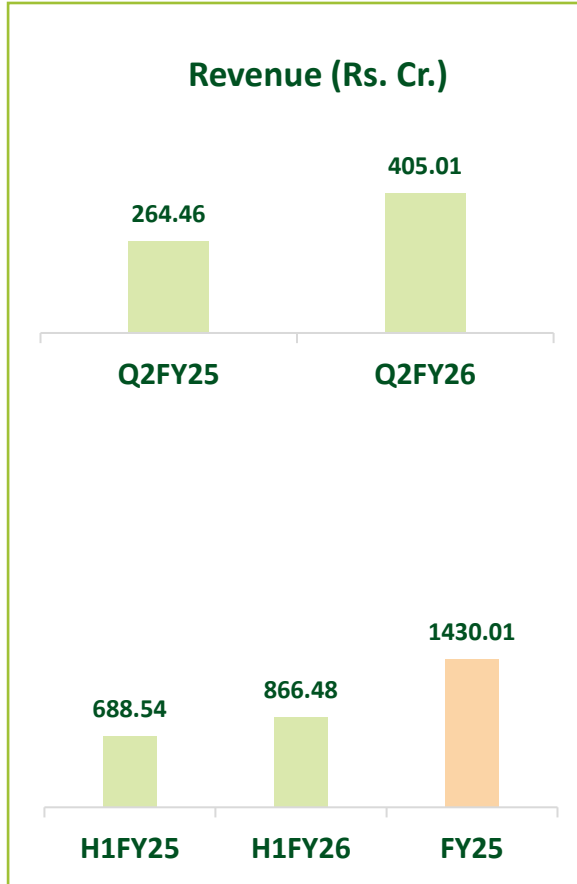
Operational Numbers (2 of 2)





DISTILLERY

Financial Performance



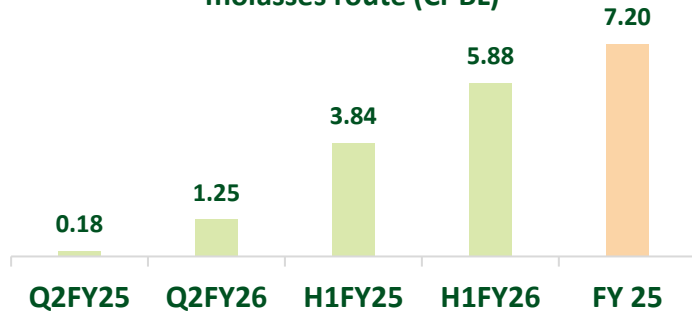
* Includes ENA & other products

** Does not include freight realized on sales for FOR contracts.

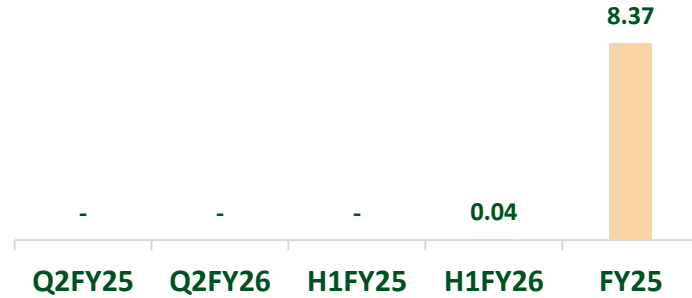
DISTILLERY SEGMENT

Operational Numbers (1 of 2)

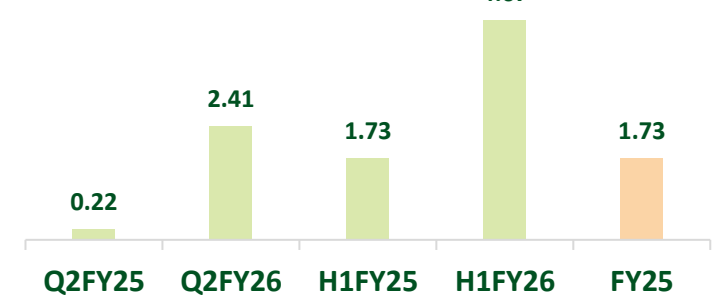
Ethanol Production from B-heavy molasses route (Cr BL)



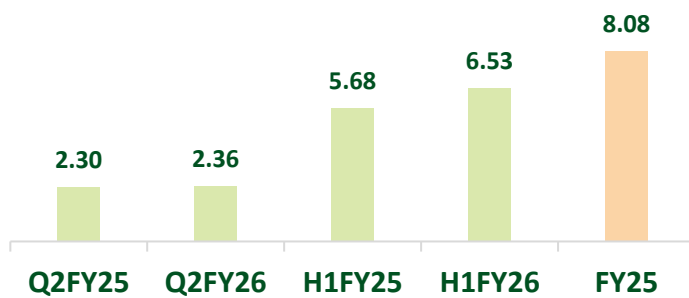
Ethanol Production from Syrup route (Cr BL)



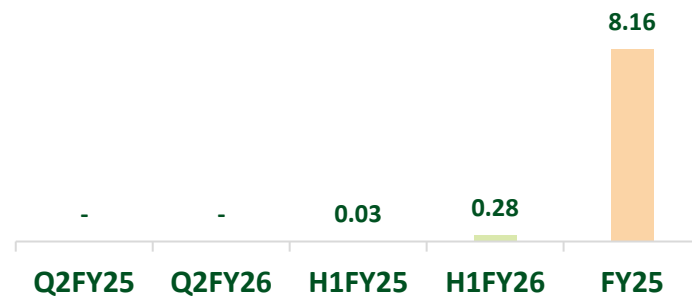
Ethanol Production from Grain route (Cr BL)



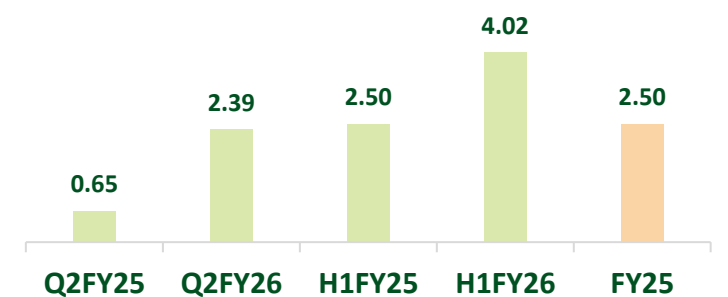
Ethanol Sales from B-heavy molasses route (Cr BL)



Ethanol Sales from Syrup route (Cr BL)

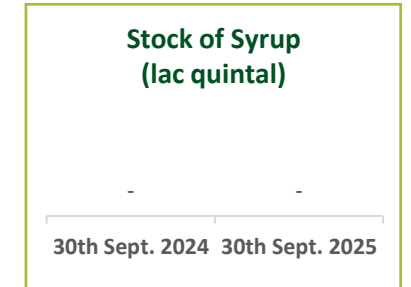
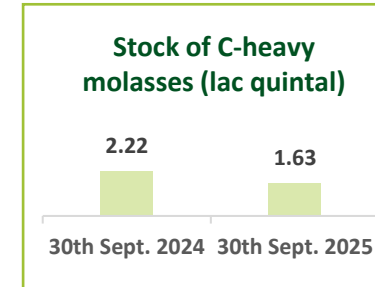
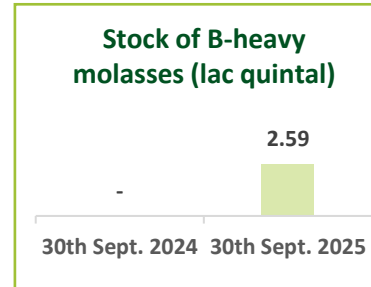
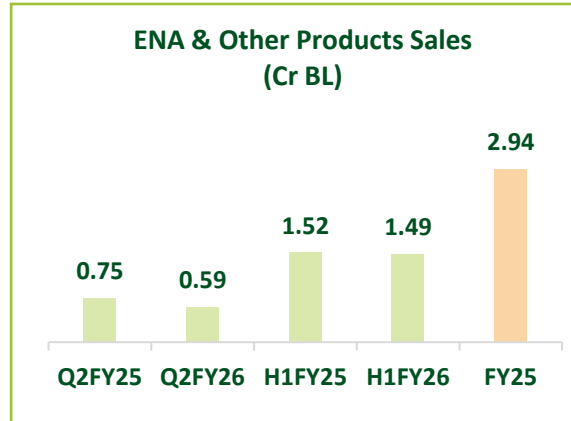
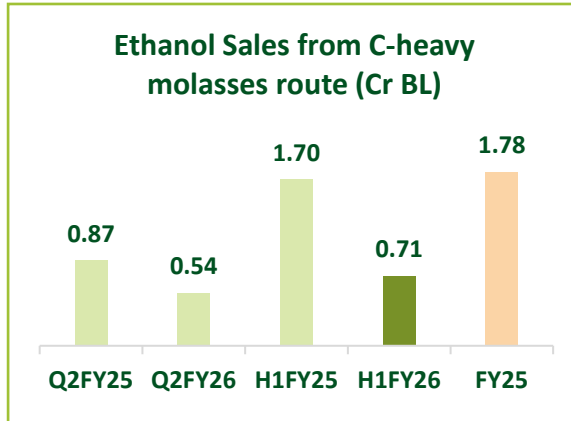
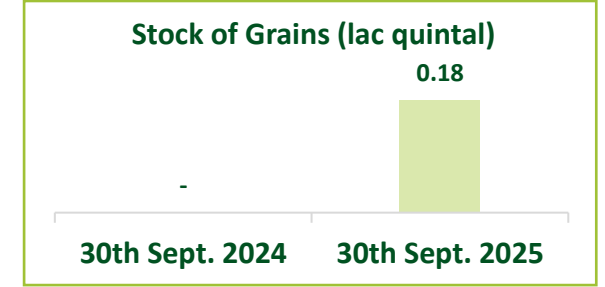
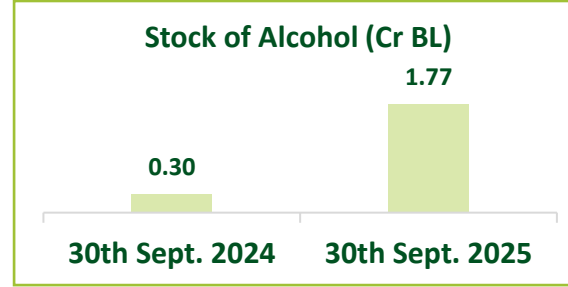
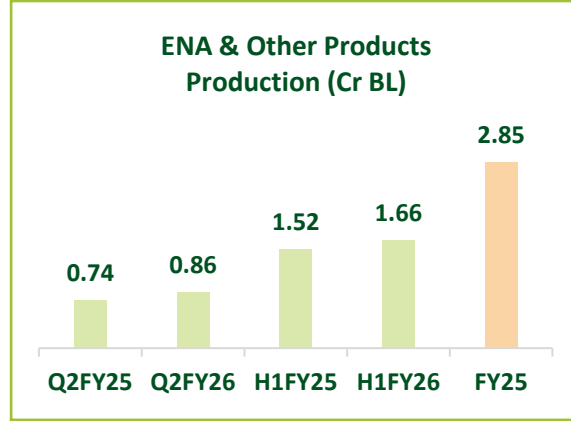
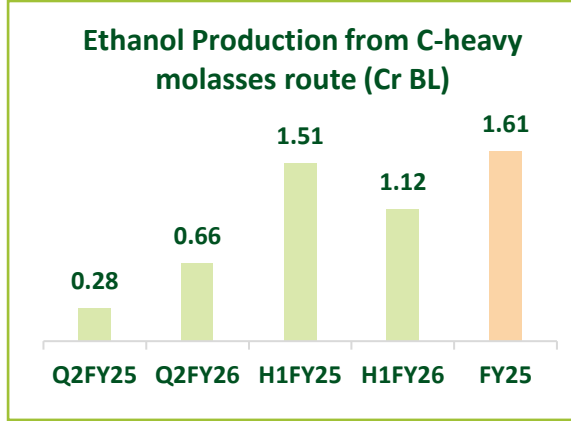


Ethanol Sales from Grain route (Cr BL)



DISTILLERY SEGMENT

Operational Numbers (2 of 2)



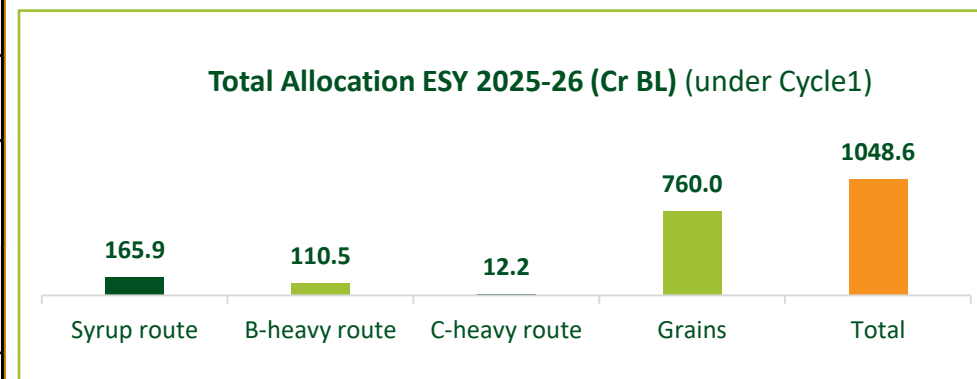
Transfer Price:	FY25	H1FY25	H2FY26
B-heavy molasses (Rs./quintal)	1,150 w.e.f Oct-24	1,090	1,150
Syrup (Rs./quintal)	1,614	N.A. *	N.A. *

* No cane diverted towards syrup

Country's Ethanol Blending & UP Molasses Policy Update

Ethanol prices under the EBP Programme are as under:

Sl. No.	Ethanol Year	Price of Ethanol under various feed-stock (Rs./BL)					
		C-route	B-route	Syrup	DFG	SFG	Maize
1	ESY 2023-24: (Nov-23 - Oct-24)	56.28	60.73	65.61	64.00	58.50	71.86
2	ESY 2024-25: (Nov-24 - Oct-25)	57.97	60.73	65.61	64.00	58.50	71.86
3	ESY 2025-26: (Nov-25 - Oct-26)	Yet to be announced			64.00	60.32	71.86



The government has also allowed **52 lakh tonnes** of FCI rice to be sold at **₹23.20 per kg** to ethanol distilleries under the EBP programme for ESY 2025-26.



During **ESY 2024-25** total supply was **~905 Cr BL** till 30th September 2025 against total contracted quantity of **~1131.7 Cr BL** resulting in Ethanol blending of **~19.17%**.

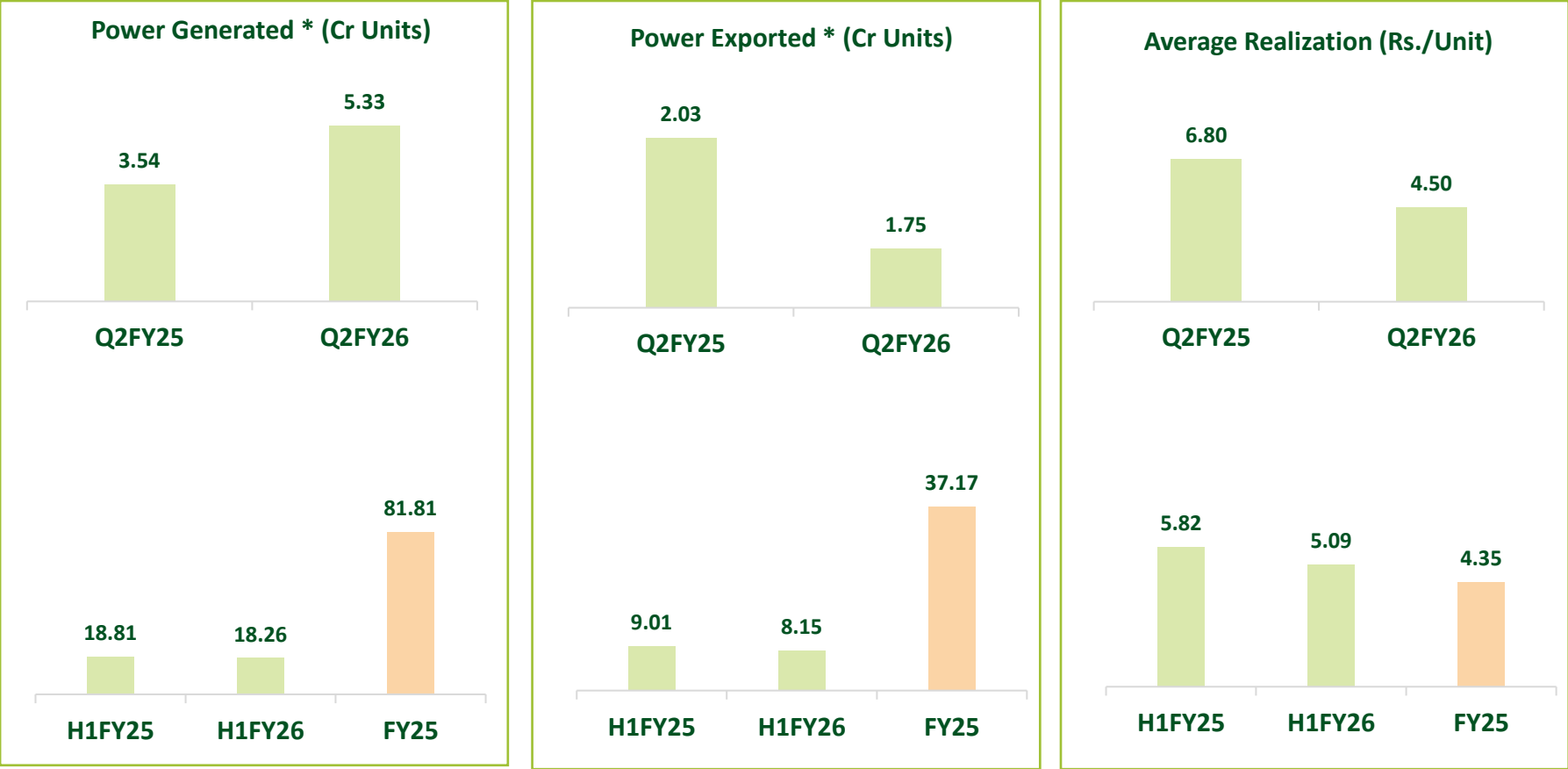


UP Molasses Policy for SS 2025-26 requires sugar mills to deliver 18% of their molasses produce towards country liquor in B-heavy terms. This is on same lines with previous years policy.

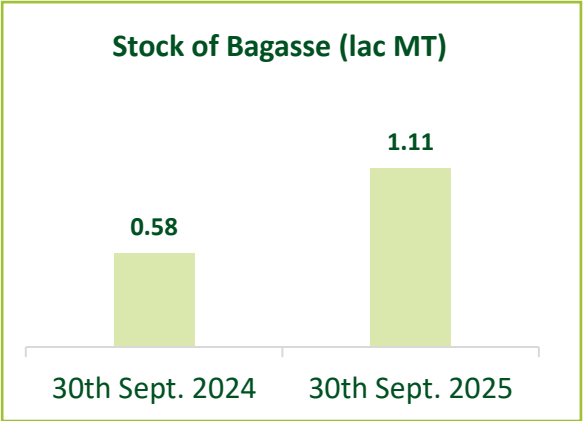
CO-GENERATION



Co-generation - Operational Numbers



* Includes ~0.7 crore units purchased and sold in Q2FY25, H1FY25 & 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



COMMITTED CONTRACTS SO FAR
~Rs. 2218 crores



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 Oct. 2025 Company has spent ~Rs. 1093 crores



Other consents required for the Project is underway/applied for

R&D lab at site has been built

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

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.



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.



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 affirmed Long-term rating of “IND AA+/Stable” and Short-term rating of “IND A1+”.

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

For existing business: Rs. 142.00 crores

For PLA Project: Rs. 535.00 crores

Yearly repayment schedule of loan taken for existing business

44.50

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 H1FY26, the Company:







Availed long-term debt of ₹ 140.00 crores for capex in the PLA segment (eligible for interest subvention @5% for seven years under the U.P. Bioplastic Industrial Policy, 2024).

REPAID
₹ 44.50 CRORES

Standalone Cash Flow Analysis

Rs. in crores

	FY 21-22	FY 22-23	FY 23-24	FY 24-25	Sept. 2024	Sept. 2025
 Profit before tax	655.61	396.97	610.19	470.40	89.33	133.77
 Net Cash generated from operating activities	694.65	452.91	177.83	425.16	1808.22	2120.24
 Net cash (used in) investing activities	(309.38)	(858.75)	(224.78)	(880.43)	(395.81)	(320.12)
 Net cash (used) / generated from financing activities	(385.39)	405.83	46.97	455.31	(1468.84)	(1927.00)
 Cash & Cash equivalents as on the reporting date	0.32	0.31	0.32	0.36	33.22	7.25



Balrampur
Chini Mills Limited

UPDATE ON AUXILO FINSERVE PRIVATE LIMITED

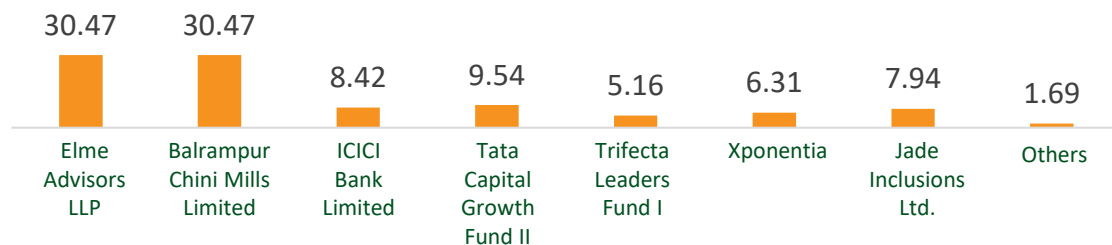
(AN ASSOCIATE OF THE COMPANY)



Update on Auxilo Finserve Private Limited

AN ASSOCIATE OF BCML

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



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

As on 30th Sept. 2025, Net-worth of Auxilo stands at ~ Rs. 1454.13 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

Extract of profitability (Rs. Cr except EPS)

Particulars	FY 2024-25	Q1FY26	Q2FY26
Revenue from operations	528.10	164.24	173.15
Profit for the year	111.94	31.97	29.81
Total Comprehensive Income	111.76	31.82	29.80
Basic EPS (Face value of Rs. 10 each)	2.13	0.59	0.55
Diluted EPS (Face value of Rs. 10 each)	2.11	0.58	0.54

Q2FY26 PERFORMANCE NUMBERS



Interest income
Rs. 148.33 crs



Finance costs
Rs. 98.41 crs



GNPA NNPA
0.55% 0.08%



Total income
Rs. 177.77 crs



Total expense
Rs. 137.71 crs



CRAR
30.04%



Balrampur
Chini Mills Limited

KEY EVENTS TO WATCH OUT FOR



Key Events to Watch Out For



Revision in Minimum Selling Price (MSP) of sugar



Revision in Ethanol prices

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 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.

REGISTERED OFFICE

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For further information contact:

PRAMOD PATWARI

Chief Financial Officer

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✉ pramod.patwari@bcml.in

ANOOP POOJARI / JENNY ROSE KUNNAPPALLY

CDR India

☎ +91 98330 90434 / 86899 72124

✉ anoop@cdr-india.com /
jenny@cdr-india.com



Balrampur
Chini Mills Limited



THANK YOU