



BALRAMPUR CHINI MILLS LIMITED

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Dear Sir/Madam,

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Transcript of Earnings Conference call

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the Q3 & 9M FY26 Earnings Conference Call held on 11th February, 2026.

The same is also uploaded on Company's website at the following web page:

<https://chini.com/investors/concall-transcript/>

Thanking You.

Yours faithfully

For Balrampur Chini Mills Limited

Manoj Agarwal
Company Secretary & Compliance Officer

Encl: A/a



Balrampur Chini Mills Limited

Earnings Conference Call

February 11, 2026

Moderator: Ladies and gentlemen, good day, and welcome to Balrampur Chini Mills Limited's Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference is being recorded.

I now hand the conference over to Ms. Jenny Rose from CDR India. Thank you, and over to you, ma'am.

Jenny Rose: Good afternoon everyone and thank you for joining us on Balrampur Chini Mills Q3 and 9M FY26 Results Conference Call. We have with us today Mr. Vivek Saraogi, Chairman and Managing Director of Balrampur Chini Mills; Ms. Avantika Saraogi, Executive Director; and Mr. Pramod Patwari, Chief Financial Officer of the Company.

We would like to begin the call with brief opening remarks from the management, following which we will have the forum open for the question-and-answer session.

Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature, and a disclaimer to this effect has been included in the results presentation shared with you earlier.

I would now like to invite Mr. Saraogi to make his opening remarks. Over to you, Mr. Saraogi.

Vivek Saraogi: Thank you. Good afternoon, everyone, and thank you for joining us on our Q3 and 9-month FY26 earnings call. I trust all of you have had the opportunity to review the detailed presentation shared by the team, which outlines our operational and financial performance. I will begin the call with an update on the current developments in the sugar sector, followed by the company's key highlights for the period under review.

Let me present this very simply. Our internal estimate at Balrampur Chini Mills places gross sugar production at 325 lakh tonnes, with a diversion of 35 lakh tonnes, resulting in net production of 290 lakh tonnes. Of this, 4 lakh tonnes have been contracted for exports, leaving a net balance of 286 lakh tonnes.

Consumption estimates range between 288 and 290 lakh tonnes. Therefore, without going into minor variations of 1 or 2 lakh tonnes, the broad assumption is that there will be no addition to inventory and, in fact, a marginal depletion. Opening inventory levels remain extremely tight at approximately 5 million tonnes. This situation is expected to lead to a strong demand environment with no inventory overhang.

Accordingly, this is supportive of prices. In February, sugar prices for UP mills, including our factories, ranged between INR 41 and INR 41.5 per kilogram. We believe prices may gradually inch upward as the year progresses.

On the policy front, cane prices have been increased by several key sugar-producing states, adding to cost pressures for mills. In UP, cane prices have been raised by INR 30.

In this context, a revision of the MSP aligned with current cost structures becomes critical for ensuring timely payments to farmers and maintaining market stability, without imposing any fiscal burden on the government. To offer some perspective, the MSP may not be immediately relevant given current UP sugar prices. However, it serves as an important price floor signal from the government, particularly at the beginning of the season in December. This signal has been much needed and long overdue.

Even if the MSP were revised today, it would not materially alter the pricing trajectory. The more pressing concern lies with ethanol pricing, which I will address shortly.

Concerns regarding potential ethanol imports from the U.S. and maize-based supplies have eased following the recent trade agreement. However, uncertainty persists around a long-term revision of domestic ethanol prices.

Despite a 16.4% increase in FRP and rising operating costs, ethanol prices under the B-heavy and juice routes have not been revised for the past three years. This is extremely disappointing and surprising, particularly since the requested revision would have had only a marginal—indeed sub-marginal—impact on OMCs. Even if passed on to consumers, the effect would have been limited to approximately INR 0.10 to INR 0.20 per litre. For a consumer paying INR 100 per litre of petrol, this impact would have been negligible.

This raises serious questions as to why no revision has occurred despite the FRP increase. Without such adjustments, millers may need to reconsider large-scale diversion strategies in the future. The E20 program, which began with strong commitment, now appears to require renewed policy attention.



Against this backdrop, the company delivered a healthy operational and financial performance. The sugar segment performed well, supported by improved realizations. The distillery segment delivered stable performance on the back of higher volumes. However, margins remained under pressure due to the absence of an ethanol price revision.

Sugarcane crushing during the period under review increased by 8.4% to 387.6 lakh quintals, supported by the early commencement of operations and improved capacity utilization. Despite a decline in overall sugarcane acreage, the company expects higher crushing levels for the season, aided by additional area allocations from the government and better yields resulting from our close engagement with farmers.

Our PLA project continues to progress as planned. Construction activities are in full swing, with more than 3,000 workers deployed at the site. Approximately 90% of the imported equipment has arrived, while the remaining shipments are on schedule and in transit.

Market development initiatives have commenced through the trading of imported PLA. As of 31st January, cumulative project expenditures stood at INR 1,421 crore, funded through a combination of INR 790 crore in debt and the balance through internal accruals.

We remain committed to sustainable value creation by optimizing operations and maximizing value extraction from each unit of sugarcane. Our diversified product portfolio, including the PLA initiative, is closely aligned with emerging global sustainability trends and strengthens the long-term resilience of our business.

We continue to focus on debottlenecking, enhancing efficiencies, strengthening stakeholder relationships, and deploying capital prudently.

This brings me to the end of my remarks.

I now hand over the floor to Avantika for giving an update on cane and PLA. Following that, Pramod will present the financials, after which we will open the floor for questions.

Avantika Saraogi:

Good afternoon, everyone. Thank you for having me. I'll provide a brief update on both segments—first sugarcane, then PLA.

As highlighted in our opening remarks, we expect a 5% to 6% increase in crushing this year compared with last year. I'm also pleased to share some encouraging news



for the upcoming season: we anticipate a 5% to 7% expansion in cultivated area. This growth is driven not only by higher cane prices but also by the allocation of new geographies.

Beyond this, I would like to highlight one key development in our sugarcane operations. Over the past two years, within our integrated pest and disease management program, we have placed strong emphasis on mechanical control. For the last three years, we have actively shifted budget allocations from chemical inputs toward labor-intensive mechanical methods. This approach has improved soil fertility and enhanced crop resilience against insect- and disease-related challenges, including top borer and red rot. As a result, we have progressively reduced chemical usage while increasing reliance on mechanical and biological controls, thereby lowering the carbon footprint of sugarcane cultivation.

Turning now to PLA, I'd like to share an important market insight that may not be fully visible to investors. Since the announcement of our PLA project, PLA trade volumes have nearly doubled. Prior to the project announcement, annual imports of neat PLA were approximately 4,000 to 5,000 tonnes. At that time, we conservatively estimated that compounds and finished goods represented a four- to five-fold multiple of neat PLA volumes. Today, we observe total PLA imports at around 10,000 tonnes annually in 2025, along with a corresponding four- to five-fold multiple in PLA compounds.

While our current trade and sales figures may not yet fully reflect the total PLA market in India, this trend underscores the significant market expansion underway. It also highlights our continued engagement with compounders and converters. We have not only built strong goodwill but also achieved tangible technical successes—progress that is largely unprecedented in India. As mentioned previously, we have worked on more than 50 projects, of which 20 have been successfully completed and 30 remain in progress. We are confident about the outcomes of these ongoing initiatives.

In closing, I'd like to emphasize that downstream technical success remains our primary focus. Thank You. So that's it from me.

Pramod Patwari:

Thank you. Good afternoon everyone. I would not like to repeat the financial numbers, which we have already shared in the detailed presentation. I would now request the moderator to open the forum. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Prashant Biyani from Elara Capital.



- Prashant Biyani:** Sir, regarding this ethanol pricing, if we have to look the other way, what is the incentive for the government to increase the ethanol price right now? Blending targets have been achieved, and we have ample capacities also. So till the time there is sugar glut or even standalone ethanol companies are on the verge of bankruptcy, government may not increase the price at all from here. What is your view on this?
- Vivek Saraogi:** So we are talking as if government is running a business. Government is supposed to be running a system, which is for the well-being of the country, and that is where this policy began. So just because you get capacity up to what you need, you do not stop increasing the price and the commitment, which was made, which was followed up to 2022, 2023, which was if 5% was the rise in FRP, 5% was the rise in ethanol price. If I may speak a little informally, the government is not a trader. Its role is to support policies that are climate-friendly and farmer-friendly. Because of this approach, export subsidies were not required, and farmers were paid on time. One should not suddenly backtrack midway.
- Avantika Saraogi:** And just on the price front, they would just increase prices based on the consequent increase of sugarcane prices. They need not increased quantity of ethanol in that. So it actually has more relevance to sugar per se.
- Prashant Biyani:** I agree with all that. But I mean, because now government is acting like a trader only, so then?
- Vivek Saraogi:** Then you are right. So that is why they have not yet increased it. So these are not moves with any kind of long-term thinking, suddenly, something has gone up. And like government has been pragmatic for years. And I am very hopeful that they would again see pragmatism down the line.
- Prashant Biyani:** Sure. Sir, on PLA, while we plan to supply to converters, have we received any formal or informal assurances from potential clients regarding offtake — particularly from segments such as the railways, defense, or temples, which we are targeting as end users of the product?
- Avantika Saraogi:** At this stage, I'm not at liberty to share specific details. However, the inclusion of certain names in our investor presentation, along with our consistently prudent conduct, should provide sufficient indication. These represent only a few institutions, and beyond them there are numerous private-sector opportunities as well. The market outlook for PLA is very encouraging. I specifically highlighted the import figures to underscore this point.



- Vivek Saraogi:** If you seek insights, I believe this may be of interest to all investors. Avantika can provide a better perspective, particularly on how the PMO initiatives and related developments are playing out.
- Avantika Saraogi:** Yes, let me talk about the entire program of this Gutkha pan masala packaging. So, there was an article and the press release from the Government, which included our name and our PLA, and basically for the application of Gutkha and pan masala packaging. So, this is one of the most visible litters causing 22% filtering in drainage systems in urban India. So, the PMO is really taking up this in a very fast-track manner. And we have been able to get technical success, which has only, before this, happened in China in terms of being able to convert the product with quality and on the existing legacy machines that exist in the country. That was the only roadblock. We have already achieved technical success. We have done prototypes, and it has already gone for user and degradation testing and SOP and all of that is being done. So, the government is working really, really fast and really, really cohesive on that. So, if we look at sachet usage in India, you guys will probably be better at estimating the exact figures, but it is something like in hundreds of thousands of tonnes. And why I am harping on the technical efficiency is that it is extremely difficult to get the oxygen and water vapor barrier right, with bioplastics and biodegradable materials, which we have been able to do. This is a great thing, and the cost is also decent.
- Vivek Saraogi:** So, there is a lot of promise. There is a lot of interaction, and it is not up in the air anymore.
- Prashant Biyani:** Sure. And while we are not really impacted by it, but on the other side, is the government also trying to separately pick up the waste product or the packing material, which is made out of PLA at the garbage picking front?
- Avantika Saraogi:** Do you mean waste segregation?
- Prashant Biyani:** Right, right, waste segregation.
- Avantika Saraogi:** I mean the less we comment on waste segregation in India, the better. I do not know what to tell you more than this. It is not where it should be. And if it does happen like that, it is rather simple to separate PLA. There are a number of technologies and even mechanical properties, which can be taught to the rag pickers just as they do for other products, they can easily separate PLA.
- Moderator:** The next question is from the line of Vikram Suryavanshi from Phillip Capital.



- Vikram Suryavanshi:** First of all, I want to acknowledge you for giving more realistic production estimates in presentation compared to what we have typically seen from various sources. If we compare the country's initial estimates with the significant downward revision now — which, in many ways, was expected — could you provide a broad sense of how this revision is distributed between UP and Maharashtra?
- Pramod Patwari:** UP production, at a gross level, is expected to be a maximum of around 10 million tonnes. For Maharashtra, along with Karnataka, we are looking at approximately 17.5 to 18 million tonnes.
- Vivek Saraogi:** UP, Maharashtra and Karnataka together are estimated at around 28 million tonnes, with the rest of India contributing about 4.5 to 4.7 million tonnes, leading to the overall estimate of roughly 32.5 million tonnes. That is the broad breakup.
- Vikram Suryavanshi:** Okay got it. And second, you highlighted about increased cane allocation by 5% to 7%. Does the additional land you have already secured have a meaningful amount of cane, or is there further scope for improvement in cane development going forward? Apart from the increase in area, can cane availability also improve significantly?
- Vivek Saraogi:** Good Point, good point.
- Avantika Saraogi:** Good question, actually. I just want to clarify it is not 5% to 7% increase in allotment. It is 5% to 6% increase in crushing that we expect. This is not only through external areas, but internal development and yields and everything. Now moving to the second part of the question, yes, definitely, the new areas which we have got already have cane, but they have a large opportunity to increase cane as well. And these are farmers who have not been paid properly. So, they are very, very happy and very, very excited to actually see the color of money and work with us and increase cane area. We are very, very hopeful.
- Vivek Saraogi:** Increased cane area, improved variety, everything.
- Vikram Suryavanshi:** Got it. And in terms of yield improvement, we have seen some progress, but probably I was expecting a more significant improvement from here. Was this increase largely driven by weather-related factors or recovery? Going forward, can we expect structural yield improvements through varietal changes — both in terms of recovery as well as yield? If you could comment.
- Avantika Saraogi:** I would like to highlight that we have been working very hard on varietal development since the red rot incidence. As a result, the share of the red rot-affected variety has now been reduced to low single digits. At the same time, we are seeing a steady



increase in Co 14201, which is now an established variety. This year, we expect to crush around 16% of this variety, and we anticipate a significant increase in the coming year. In addition, we have two more varieties in the pipeline with strong potential for both higher yield and improved recovery. Beyond this, we have a four-to five-year plan supported by four other pipeline varieties that will be introduced progressively. Overall, this represents a very strong program, backed by the tissue culture infrastructure we have established. Our constant focus is on driving structural improvements so that we are less dependent on external factors.

Vikram Suryavanshi: Got it. And last question, I think, sir also talked about on ethanol views and all that. But just for clarity, if you look at situation remain and with sugar prices currently what we have, can we go for maximize sugar and then use the distillery capacity more for grain-based ethanol as a structural change going forward or we still hope that Government will consider the revision in ethanol prices, so we can stick with the existing model?

Vivek Saraogi: So what we have done pursuant to the fact that government did not increase price, we have already diverted one of our units to C-heavy. Grain is not possible in these units because grain is a separate line of machinery, which is only available in Maizapur. So we have taken those decisions internally to maximize sugar production.

Vikram Suryavanshi: Okay. Got it. So I was just saying to can we also go for multi-feed in other places also?

Vivek Saraogi: No. That is not what we are planning.

Moderator: The next question is from the line of Sanjay Manyal from DAM Capital.

Sanjay Manyal: My questions are pretty similar to what the previous participant has mentioned. So it is about the recovery specifically. I think initially, we were talking about 50, 60 probably basis point recovery improvement in Western UP and probably 20 to 30 basis point recovery improvement in Eastern UP. But it seems to have fizzled out. Is that because of the ratoon crop, or do you expect better performance from the plant crop? Or do you think recoveries will remain broadly flattish for the season?

Vivek Saraogi: Good question, Sanjay. So you are right, in the West, the situation is mixed. Some regions are higher by about half a percent, while many others are lower compared to last year. So the West itself is divided into parts. That said, we began the season with an improvement of around 0.3%. However, for nearly one and a half months, we had virtually no sunlight. Since yesterday, we have started seeing bright sunshine



again. As a result, we may have lost some time that we had not anticipated. Therefore, an improvement of 0.2% to 0.3% may now be difficult, but an improvement of around 0.10% to 0.15% could still be possible.

Sanjay Manyal: Okay. And second about the fungibility part only. It seems that Maizapur, I think initially when we did the capex for Maizapur for 320 KLPD, it was assumed that in a certain situation like today, when the maize or the grain ethanol prices are higher, probably we will utilize this Maizapur facility for a higher grain ethanol, but it seems that it will be less than 5 crore liters, it seems to be that way only. What is your view on that and why we have not been able to scale that up to 8 crore, 10 crore liters probably?

Vivek Saraogi: So Sanjay, please understand. We have a capacity of 5 crore litres from maize for the balance period of the season after the sugar season shuts down. Let me clarify this. The government has accepted only about 60% of the tenders issued for maize-based ethanol. Naturally, one cannot tender volumes beyond installed capacity. Accordingly, we tendered for 5 crore litres and received allocations for approximately 3.15 crore litres.

Pramod Patwari: It was also divided between rice and maize in the ratio of 40:60.

Vivek Saraogi: So, we tendered under the whole-grain category and then divided the allocation accordingly. However, the government does not appear to be inherently supportive of this segment. For example, if one were to increase maize capacity by investing additional capex — say, 10 crore liters for another distillery — only about 6 crore liters worth of sales would be realizable under the current allocation framework. The remaining capacity would effectively remain idle. I hope that clarifies the situation.

Sanjay Manyal: My question over here is that why we could not bid more than 5 crore liters? Because if I am not wrong, the entire Maizapur facility is fungible towards grain. So maybe I can do a C-Heavy, I mean, ethanol or B-Heavy?

Vivek Saraogi: Right, right. So that was possible. But at that point of time, one did not know that they are not going to increase the price. Having begun and tendered, it is not possible to roll back. And in the overall scheme, until you reduce sugar, you do not get a good price for sugar. Yes, I mean, if I knew on day 1 that they are not going to increase any price, maybe we would have done lesser juice.

Sanjay Manyal: Right, right. Understood. Understood.



Vivek Saraogi: But Sanjay, capacity would have been idle. We see you would have done, but the grain would have gone unutilized or 60% utilized. But yes, your question is valid. If we knew this on day 1, we would have not done full juice.

Sanjay Manyal: Right, right. Understood. Understood. And sir, lastly, on PLA front, I think you have mentioned that you already started trading PLA. And so is it that to build the market as of now, we have to significantly reduce the price or sort of come up with the lower price to the clients?

Avantika Saraogi: No, no, no. This is not the case. We are wanting to do this so that we can get the technical feedback required for our own production and also start creating a name in the market, meeting the right customers and everything. So customers are largely still importing on their own and just buying a small percentage from us and giving us feedback, which is very valuable for when we start production.

Sanjay Manyal: Okay. Okay. So these are only pilot work, which is happening as of now?

Avantika Saraogi: No, we are doing commercial sale also, but to a small percentage in order to get feedback on quality.

Moderator: The next question is from the line of Tanuj Nangalia from SKP Securities.

Tanuj Nangalia: Sir, I wanted to know whether there is any change in the ethanol mix. As you said, you will be making more of C-Heavy. So the previous mix you had said it was 25% was C; 65% was B; and 10% was syrup?

Vivek Saraogi: It is a very marginal increase

Pramod Patwari: Yes, largely it will remain in that range only.

Vivek Saraogi: Yes. So just 1 unit midway, we are shifting, because we are a 10-unit company, it may not look very visible. But yes, whatever we can salvage, we will salvage.

Tanuj Nangalia: Okay. My next question will be, are we on track to close the financial year 2026 with ethanol sale of 28 crore liter?

Pramod Patwari: Looks like between 26 crore liter to R27 crore liter.

Tanuj Nangalia: Okay. And sir, one last question, what kind of revenue are we expecting in PLA from the Pan Parag in sachets, which you were talking about right now?

Avantika Saraogi: This is too early in the day.



Vivek Saraogi: Patience. So let us understand what we are wanting to say without over expecting or under delivering. So today, this is something new for us. We are going in. There are 2 parts to this. One, to make the quality that is the function at the plant level. Two is to sell this – that is your Pan Parag, etc. So we are separately working on these two. And with the interactions we are having around, we feel very, very confident and happy that we should see success on both the fronts. The details of how we are hoping to be successful is all what we have spoken about.

Tanuj Nangalia: Got it, sir. Just I can squeeze my last question. What is the cost of production of sugar in Q4?

Pramod Patwari: So for the full year, we are expecting in the region of around INR 37.5 per kg.

Moderator: The next question is from the line of Hitesh Sharma from Goldman Sachs.

Hitesh Sharma: I just wanted to check on the PLA project — what is the current capacity utilization, and at full capacity, what kind of profit contribution can we expect?

Avantika Saraogi: So we are commissioning in October of 2026. So right now, there is, of course, no capacity utilization.

Vivek Saraogi: Plant has not come up yet.

Avantika Saraogi: And then if on full capacity utilization, the revenue potential is INR2,000 crore at peak and we have given guidance before of a 35% EBITDA profit margin.

Moderator: The next question is from the line of Dhvaneet Savla from Savla Family Office.

Dhvaneet Savla: Most of my questions have been previously answered. Just wanted to know on the ethanol bit. Do we know what kind of pricing they are likely to set for the C-heavy route for the current sugar season? They had provided an increase last year as well. If they announce another increase now, the price differential between the B-heavy and C-heavy routes would become very minimal. In that case, it would appear likely that they may also increase the price for the B-heavy route, at least in line with the cane juice route? My second question is what is our current conversation with regards to the government on this particular aspect? Are they still in talks with the government for the price revision? Or have the talks stalled for now?

Vivek Saraogi: So I think what you are meaning is whether there will be a revision for C-heavy. So currently, the indications are there is no revision at their end. So we have pitched, pitched and pitched, no reply is the message we have. I mean, I cannot speak against the government, but it does give a sense that they may not be actively



considering it. That is the indication. Hence, prices across all products — C-heavy, B-heavy, and juice — are likely to remain unchanged.

Dhvaneet Savla: So as per November 2024, October 2025 season, right?

Vivek Saraogi: Right, right.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I now hand over the call to the management team for closing comments. Over to you, sir.

Vivek Saraogi: We are hoping to crush over 10.5 crore quintals this year which represents an increase of about 58 to 60 lakh quintals over last year, translating to nearly 6% growth. With the capex already completed, our facilities can very comfortably handle 11.5 crore quintals. Achieving this level is part of our near-term target. It is not a distant aspiration; we are actively working toward it and remain positively inclined on achieving that. I am hopeful that a portion of this vision gets next year itself. In Maharashtra and UP, closures are expected to begin by the end of February, which explains the current price environment. Additionally, the monsoon predictions which we have read till date so far are not that great. Taken together, these factors create a structural tailwind for sugar prices as we proceed. While one segment may be facing challenges, particularly ethanol, the sugar outlook appears positive — especially for Balrampur.

Moderator: Thank you very much. On behalf of Balrampur Chini Mills, that concludes this conference. Thank you for joining us. Ladies and gentlemen, you may now disconnect your lines.

Pramod Patwari: Thank you.

Avantika Saraogi: Thank you.

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