



BALRAMPUR CHINI MILLS LIMITED

Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020

CIN - L15421WB1975PLC030118

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W : www.chini.com

10th February, 2026

National Stock Exchange of India Limited	BSE Limited
Listing Department, 'Exchange Plaza', C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051.	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: Q3 FY26 Results Presentation

Please find attached herewith, Results Presentation in relation to the Financial Results of the Company for the 3rd Quarter ended 31st December, 2025, declared on 10th February, 2026.

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

Q3FY26 Results Presentation
10th February 2026

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
11th February, 2026



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



Q3FY26 Performance

MESSAGE FROM Chairman and Managing Director

Commenting on the performance for Q3FY26, MR. VIVEK SARAOGI, Chairman and Managing Director of Balrampur Chini Mills Limited, said:



“During the quarter, the sugar segment delivered strong performance, driven by improved realizations inspite of increase in SAP of sugarcane from Rs. 370/quintal to Rs. 400/quintal which led to increase in the cost of production of sugar.

Distillery segment also delivered stable performance driven by higher volumes. No revision in Ethanol prices resulted in decline in margins.

Sugarcane crushing during the quarter was ~8.4% higher at 387.6 lac quintals owing to early start of few plants and better capacity utilization. Gross sugar recovery (C-heavy terms) was marginally higher by 8 bps at 10.63%. Despite decline in sugarcane area, crushing for the Company is expected to be higher due to extra area allotted to us by the State Govt.

India’s net sugar production (post diversion to ethanol) is estimated at 28.8 MMT up ~10.3% from 26.1 MMT in the previous season. Government has announced export quota of 1.5 MMT for the season. Considering domestic consumption and exports at 29.2 MMT, we expect the closing stock to be ~4.6MMT as on 30th September 2026. Thus, there will be drawdown out of the last year’s opening inventory of 5MMT. However, production numbers and exports requires continuous monitoring as dynamics keeps changing.

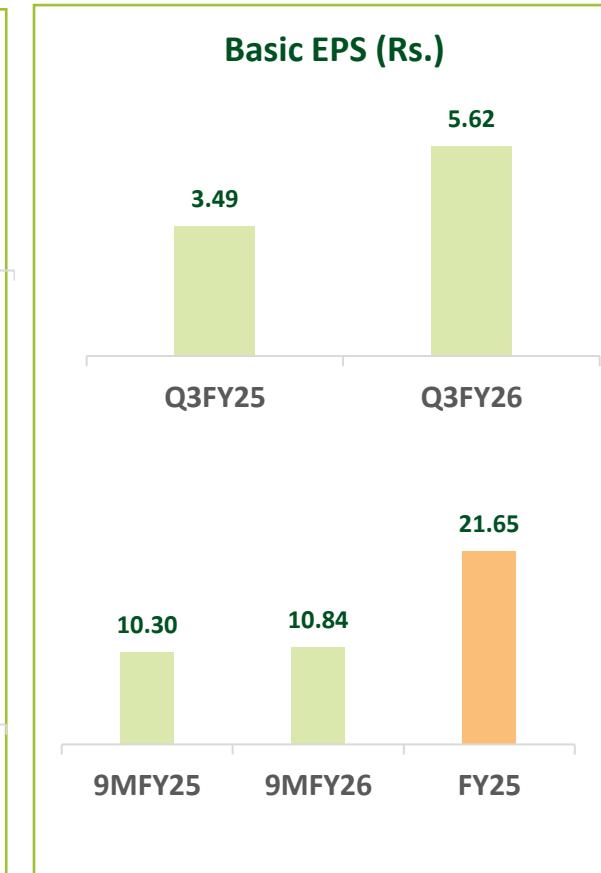
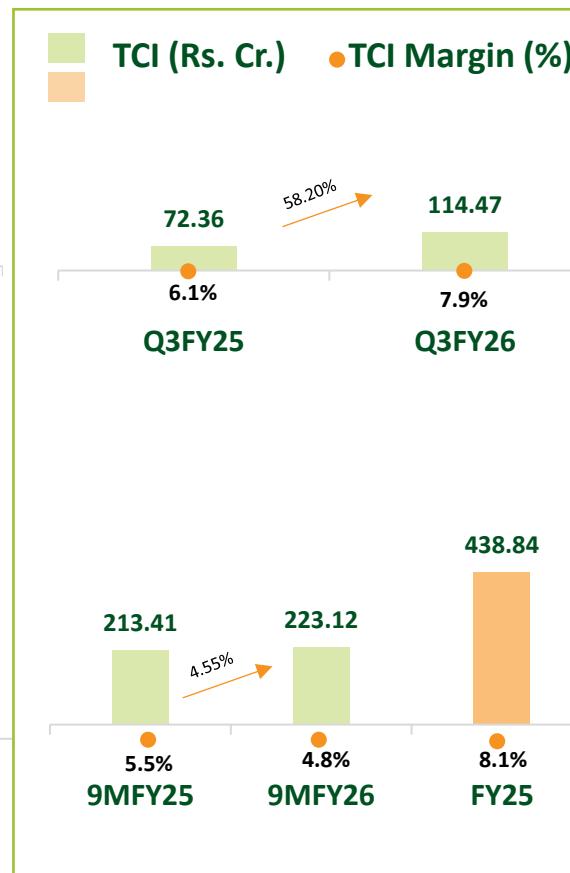
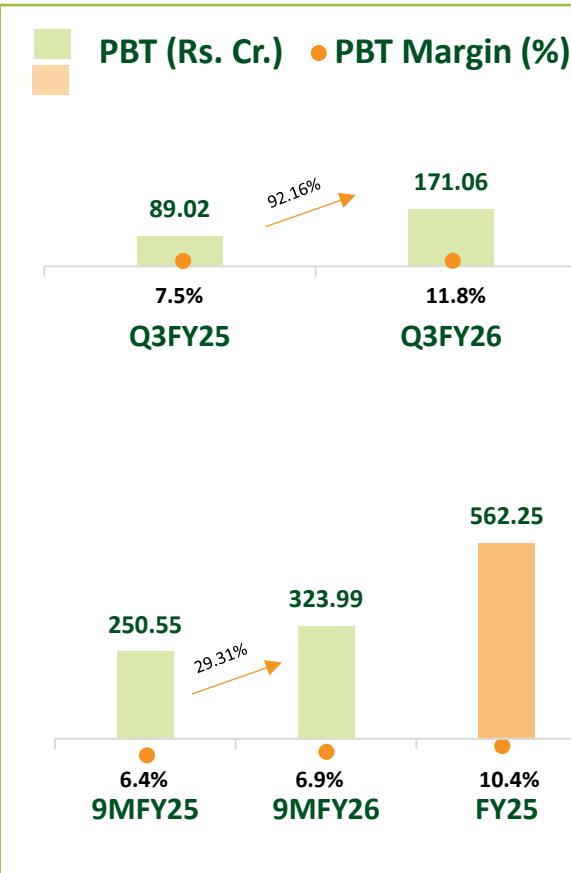
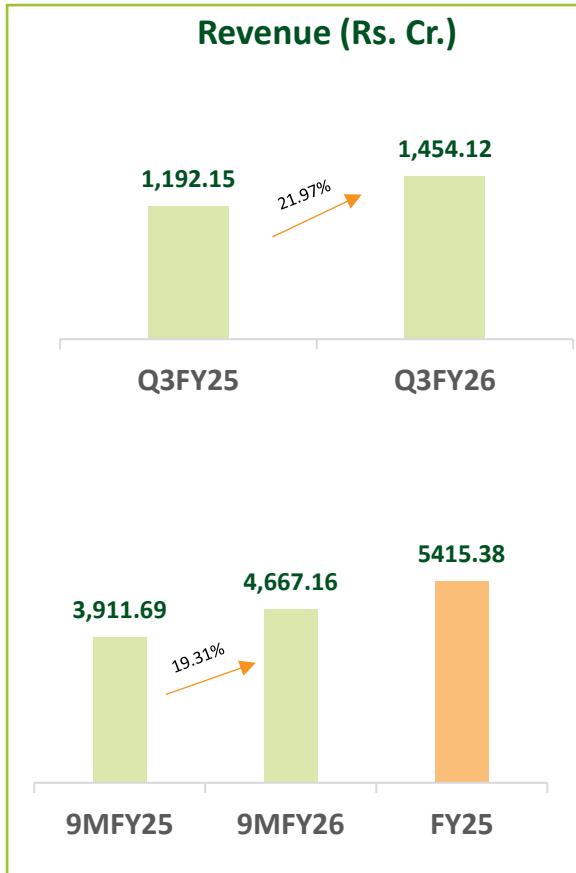
On the policy front, concerns regarding the import of ethanol from the US for the blending programme have receded following the trade deal. However, the overhang relating to the pending revision in domestic ethanol prices continues.

Despite a significant increase of ~16.4% in sugarcane FRP and operational costs, the Government has not revised Ethanol prices under the Juice and BH routes since ESY 2022-23. It is important to understand that with the required upward revision in the prices of Juice ethanol/BH Ethanol, the overall impact will be marginal on the average purchase price of the entire ethanol basket of OMCs. Large scale diversion of sugar toward ethanol is possible only under BH and Juice route. In absence of correct ethanol pricing, the required diversion towards Juice and B-Heavy routes will not be financially viable.

Poly Lactic Acid (PLA) project is progressing well. Construction activities are in full swing with over 3000 workers on site. ~90% imported items have reached the site and balance are in transit. Markets are being developed by way of trading of imported PLA. Till 31st January 2026 ~Rs. 1421 crores has been spent (Rs. 790 crores via debt and Rs. 631 crores through internal accruals.

We stand committed to sustainable value creation by optimizing every aspect of our operations focusing on maximum value creation from each stick of sugarcane. Our diversified product range (including PLA) aligns with the global environmental goals. 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 all our stakeholders.”

Consolidated Financial Performance



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

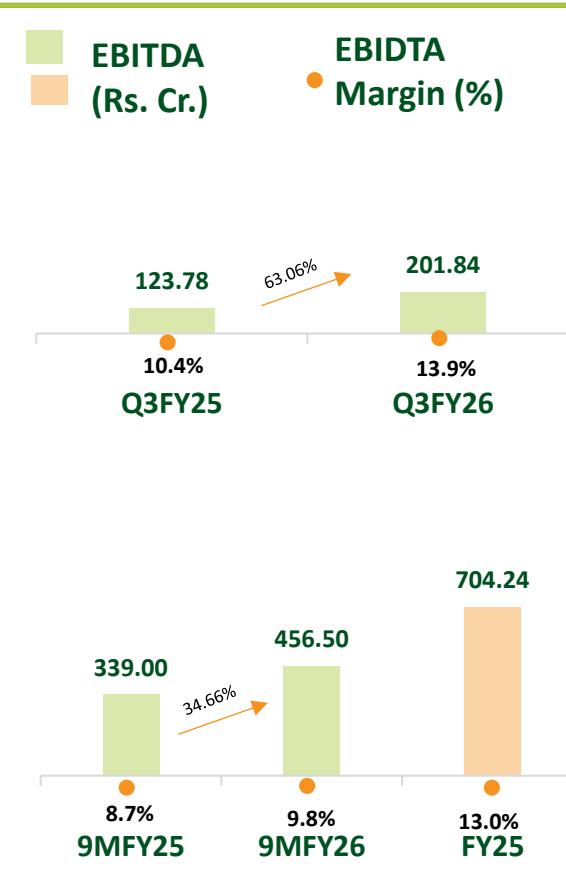
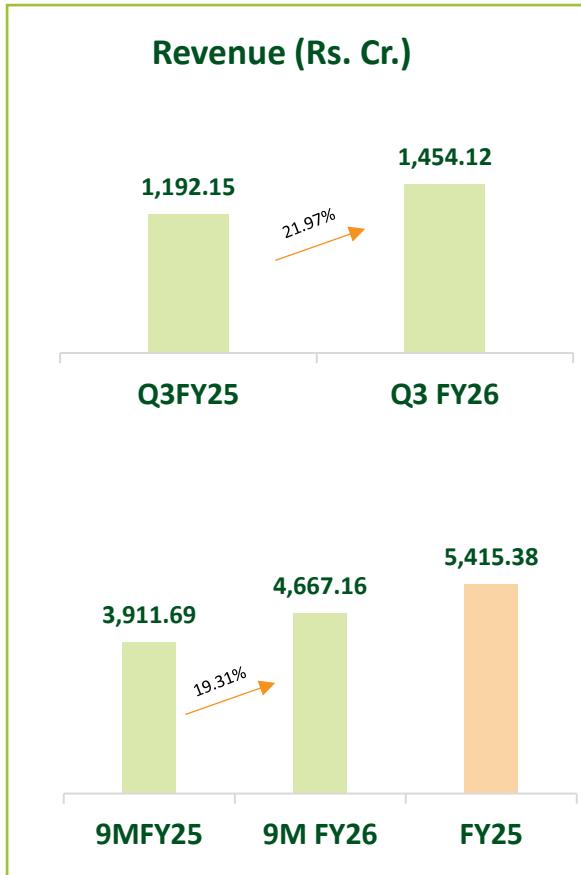
Note Consolidated results of the Company includes Share of Profit of Associate of the Company viz. Auxilo Finserve Pvt. Ltd. (AFPL).

It also includes Gain on deemed disposal of Investment in AFPL (Rs. in Crores)

Q3FY25	Q3FY26	9MFY25	9MFY26	FY25
-	-	56.60	-	56.66

Company's share in AFPL as on 31st December 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.

Q3FY26 Standalone Performance Review

	Q3 FY25 (Rs. Crs.)	Q3 FY26 (Rs. Crs.)	Variance (%)	Key Reasons
Revenue from operations	1192.15	1454.12	21.97%	Higher volume and realizations in sugar and distillery divisions led to higher revenues
Other income	6.77	9.53	40.70%	Mainly owing to gain on sale of liquid investments
Cost of materials consumed	1382.95	1613.55	16.67%	Higher cane crushing during the quarter coupled with impact of increase in cane price from Rs. 370/qlt. to Rs. 400/qlt.
Purchases of Stock-in-Trade	-	13.00	-	Towards import of PLA for development of domestic market
Changes in inventories of finished goods, stock-in-trade, by-products and work-in-progress	(534.95)	(624.61)	16.76%	-
Employee benefits expense	106.19	110.69	4.24%	-
Finance costs	6.94	3.76	(45.84%)	<i>Owing to lower rate of interest.</i>
Depreciation and amortization expense	43.62	44.45	1.90%	<i>Impact of normal capex.</i>
Other expenses	114.18	139.65	22.31%	<i>Higher cane crushing and distillery operations.</i>
Tax expense	17.26	56.50	-	<i>Part of the Profit attracts Normal Tax as carried forward MAT credit fully utilized during the year.</i>
Other comprehensive income (net)	1.89	1.15	(39.15%)	-



BUSINESS PERFORMANCE





SUGAR

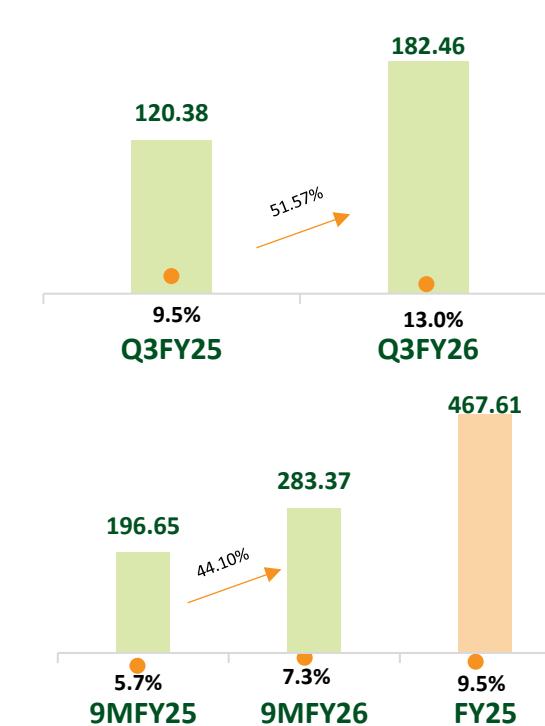


Financial Performance

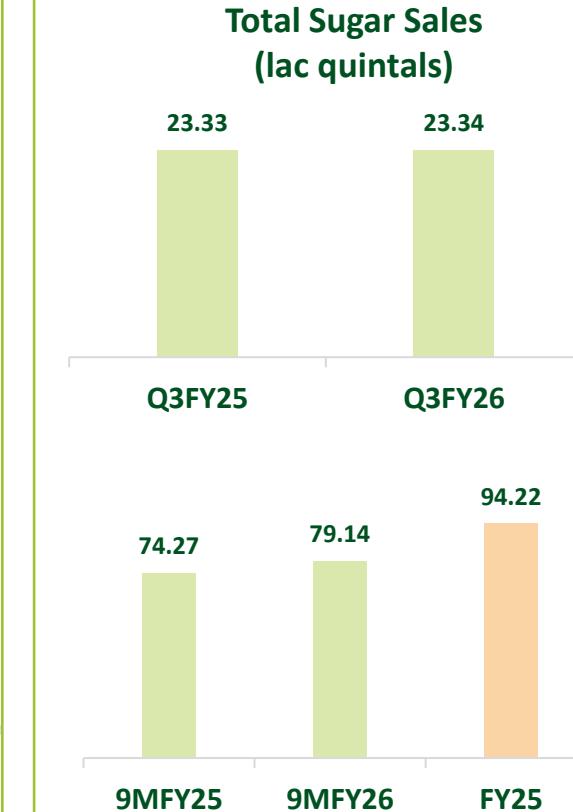
Revenue (Rs. Cr.)



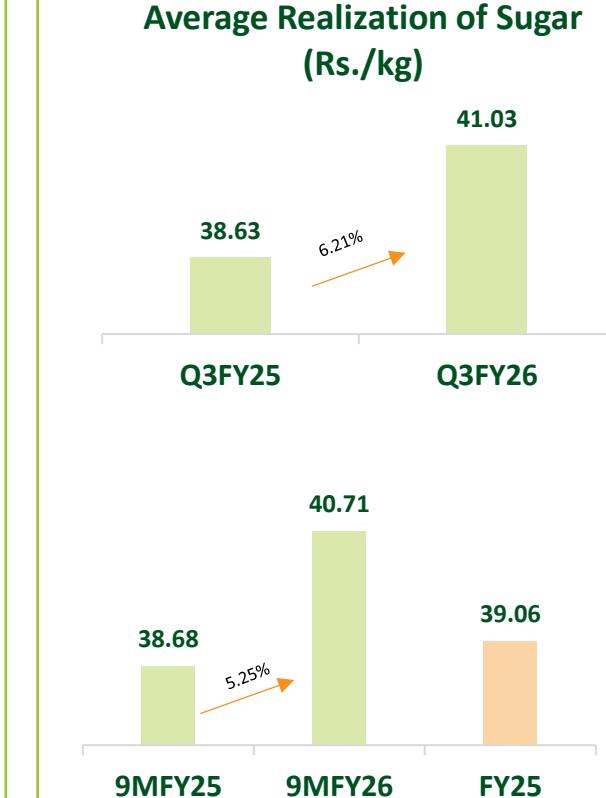
PBIT (Rs. Cr.) • PBIT Margin (%)



Total Sugar Sales (lac quintals)



Average Realization of Sugar (Rs./kg)

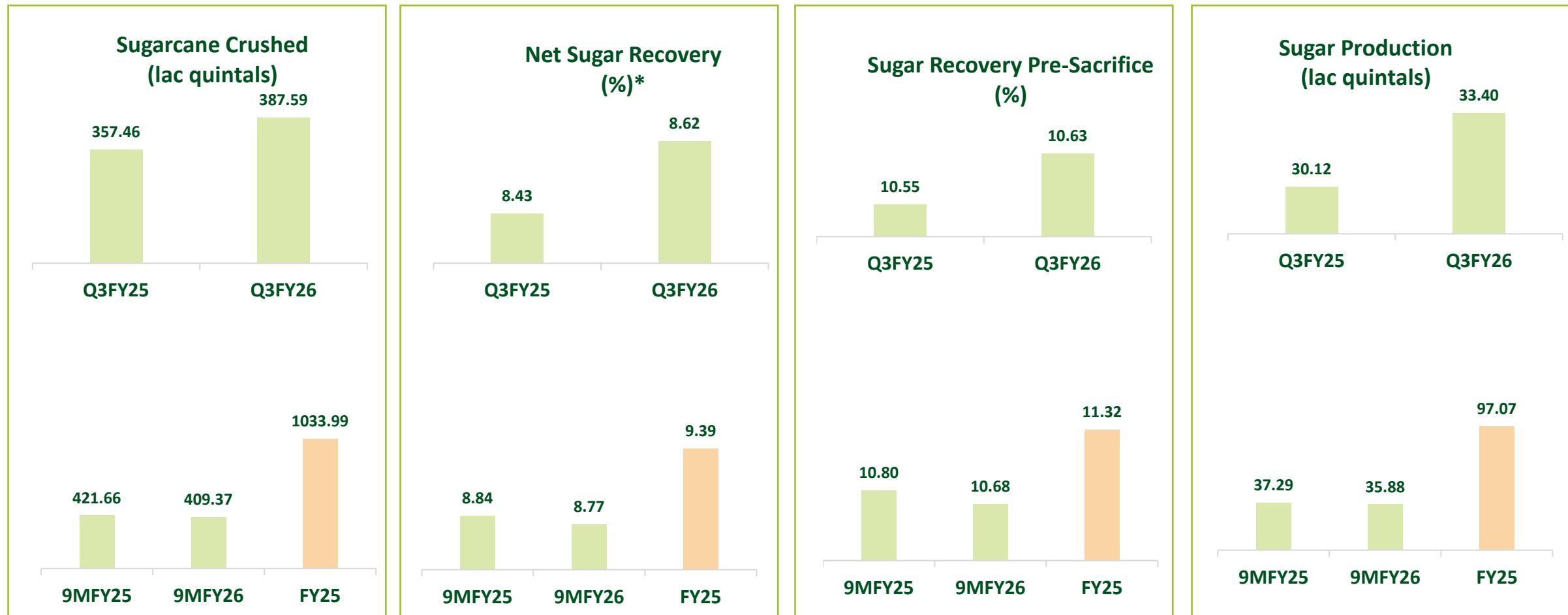


0.04% increase in sugar sales volume in Q3FY26 (compared with Q3FY25).

6.21% increase in sugar realizations in Q3FY26 (compared with Q3FY25)

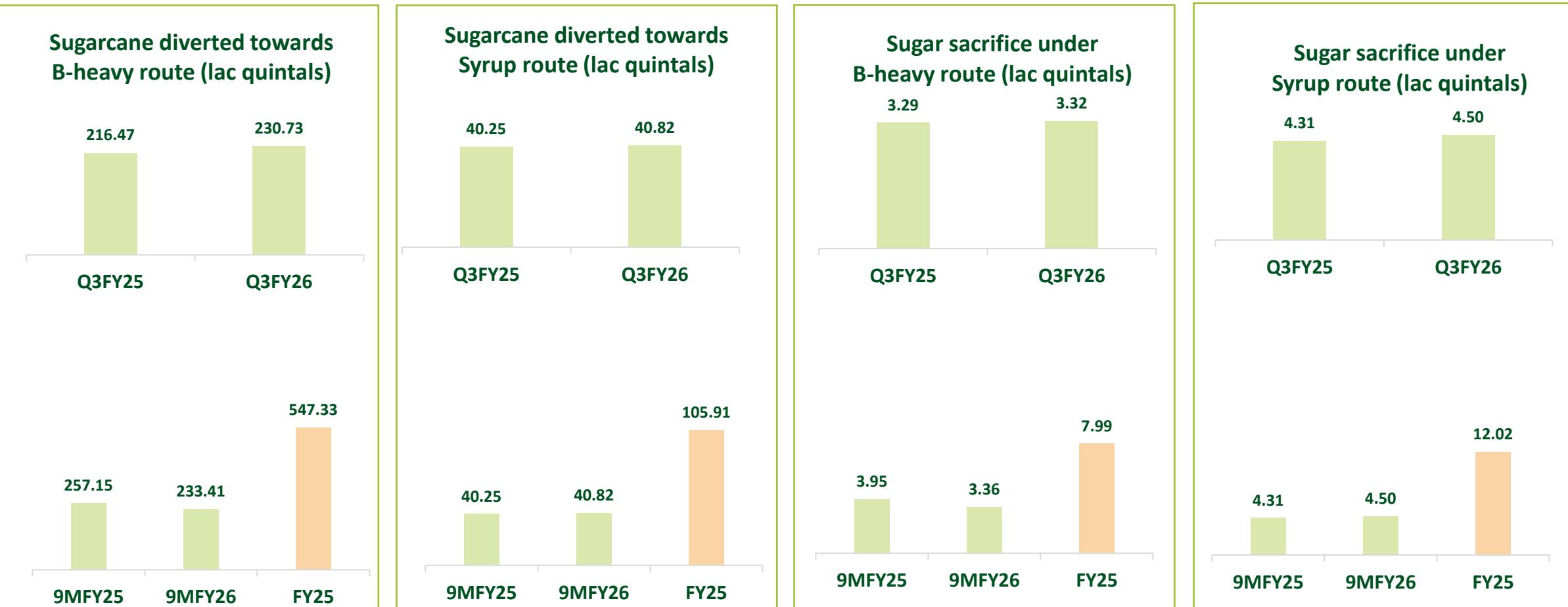
Stock of Sugar inventory (including WIP) as on 31st December 2025 stood at 28.16 lac quintals valued at Rs. 40.01/kg as compared to 31.62 lac quintals valued at Rs. 38.26/kg as on 31st December 2024.

Operational Numbers (1 of 2)



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

Operational Numbers (2 of 2)

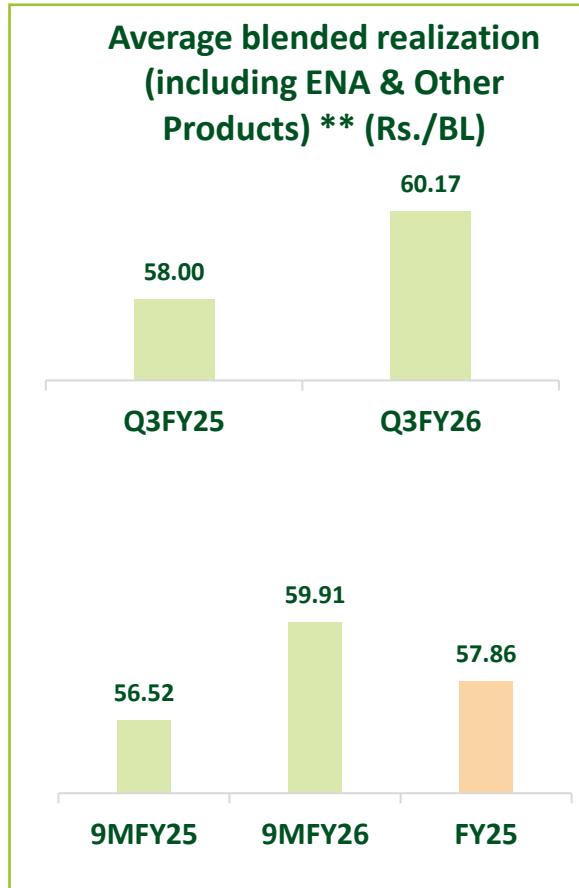
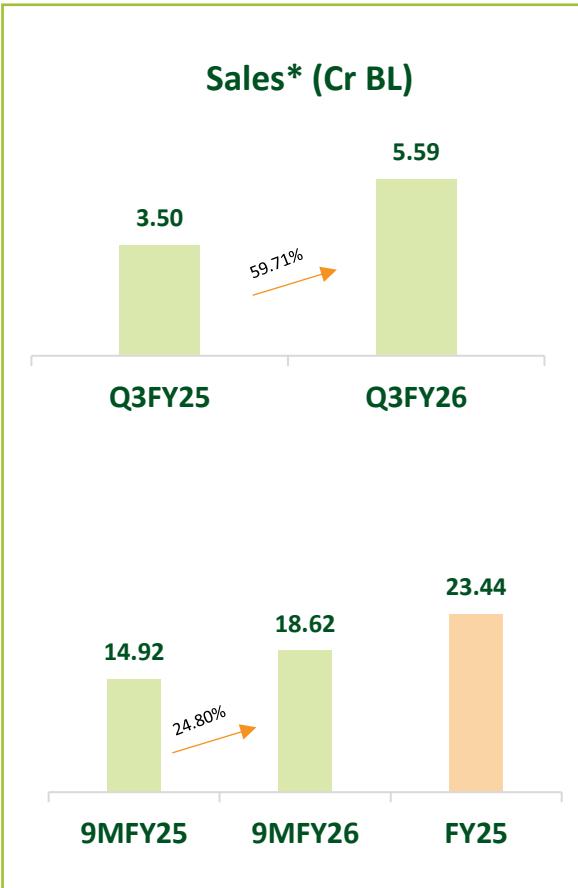
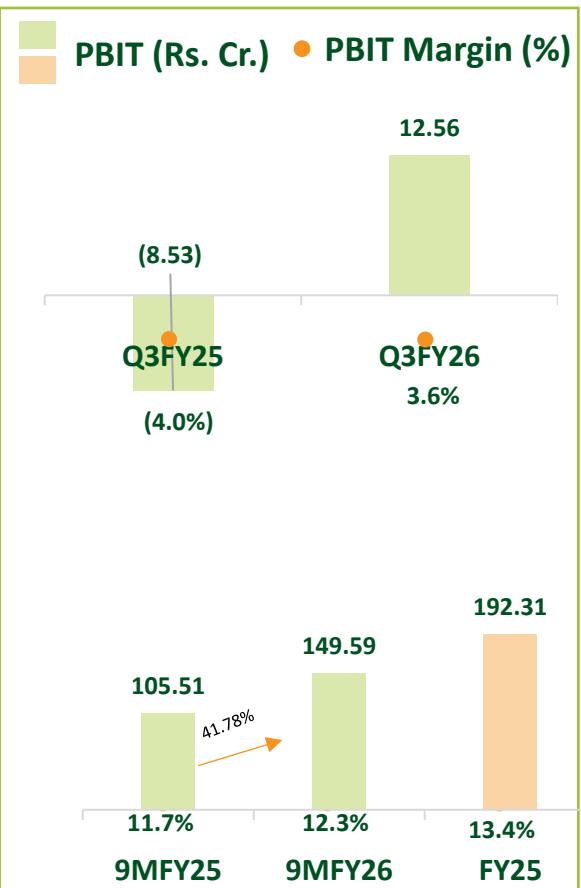
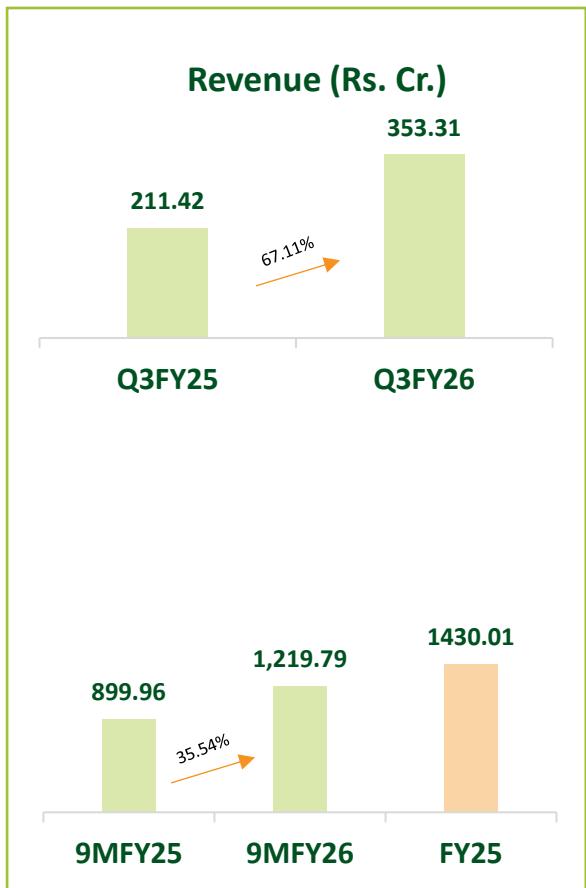




DISTILLERY

DISTILLERY SEGMENT

Financial Performance

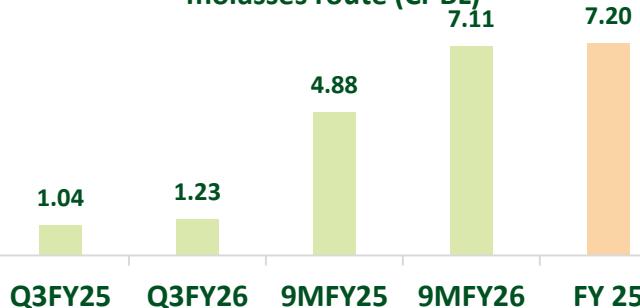


* Includes ENA & other products

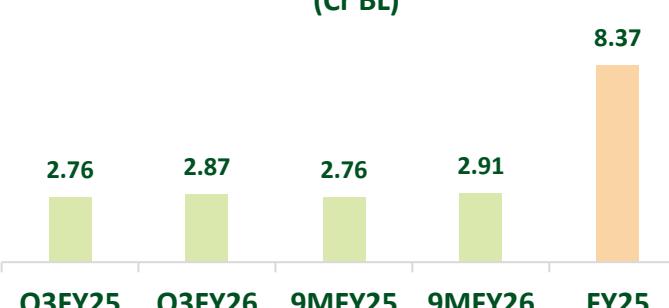
** Does not include freight realized on sales for FOR contracts.

Operational Numbers (1 of 2)

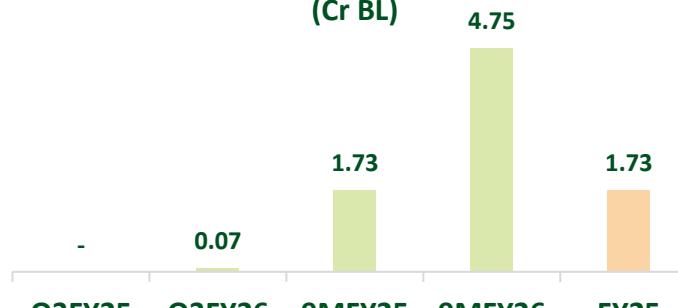
Ethanol Production from B-heavy molasses route (Cr BL)



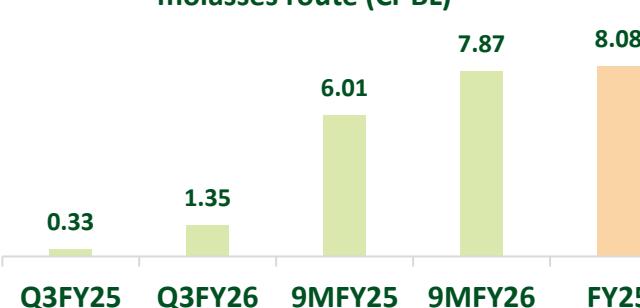
Ethanol Production from Syrup route (Cr BL)



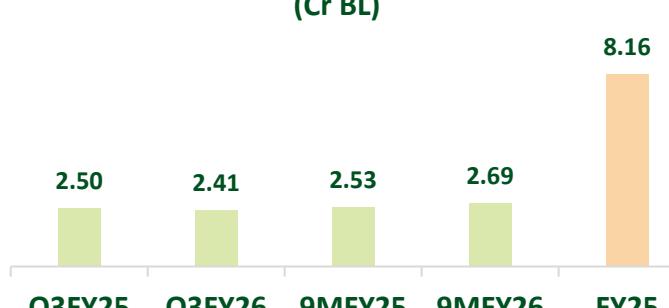
Ethanol Production from Grain route (Cr BL)



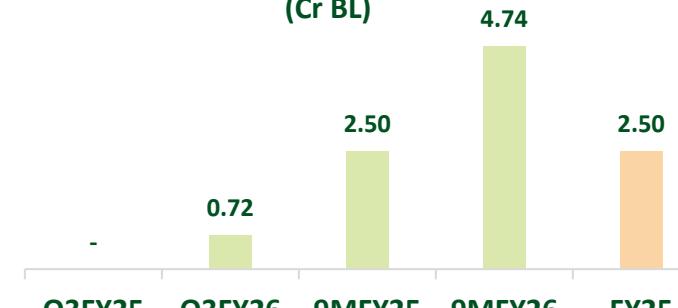
Ethanol Sales from B-heavy molasses route (Cr BL)



Ethanol Sales from Syrup route (Cr BL)



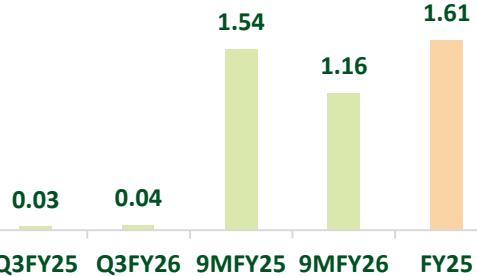
Ethanol Sales from Grain route (Cr BL)



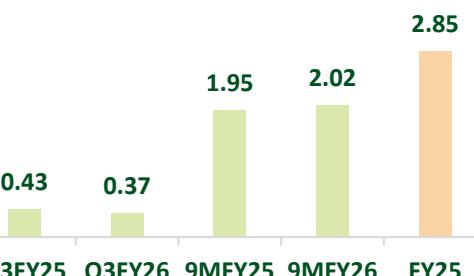
DISTILLERY SEGMENT

Operational Numbers (2 of 2)

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



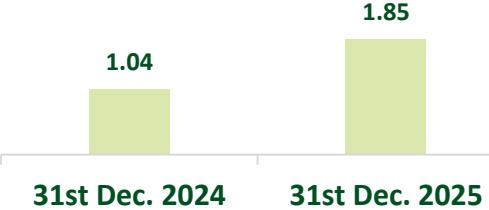
ENA & Other Products Production (Cr BL)



Stock of Alcohol (Cr BL)



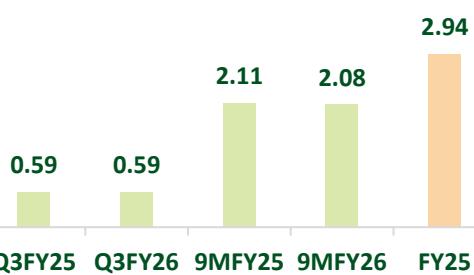
Stock of Grains (lac quintal)



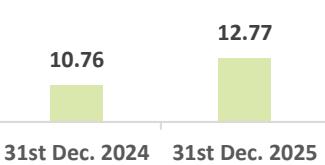
Ethanol Sales from C-heavy molasses route (Cr BL)



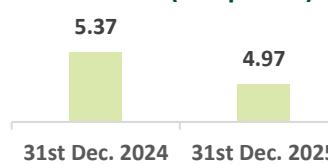
ENA & Other Products Sales (Cr BL)



Stock of B-heavy molasses (lac quintal)



Stock of C-heavy molasses (lac quintal)



Stock of Syrup (lac quintal)



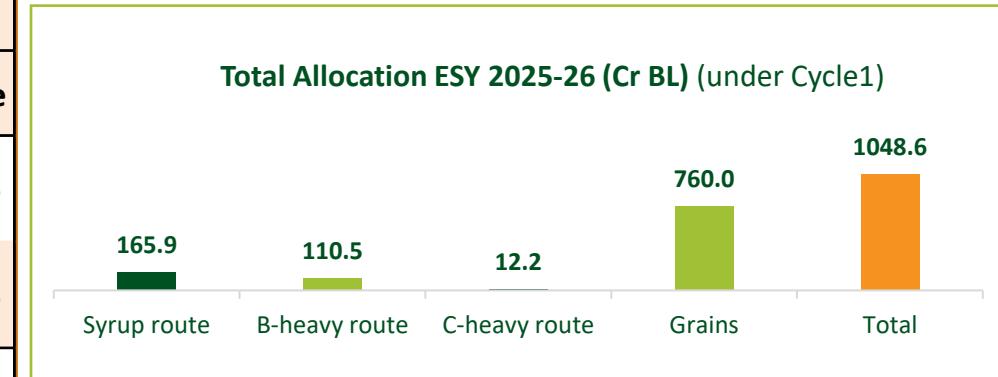
Transfer Price:

	FY25	9MFY25	9MFY26
B-heavy molasses (Rs./quintal)	1,150 w.e.f. Oct-24	1,150 w.e.f. Oct-24	1,360 w.e.f. Oct-25
C-heavy molasses (Rs./quintal)	600 w.e.f. Oct-24	600 w.e.f. Oct-24	800 w.e.f. Oct-25

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 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 ~1003 Cr BL till 31st October 2025 against total contracted quantity of ~1131.7 Cr BL resulting in Ethanol blending of ~19.24%.

For ESY 2025-26 OMC's have contracted ~1048 Cr BL of Ethanol. Roadmap is being worked on by the Government for "Beyond E-20".

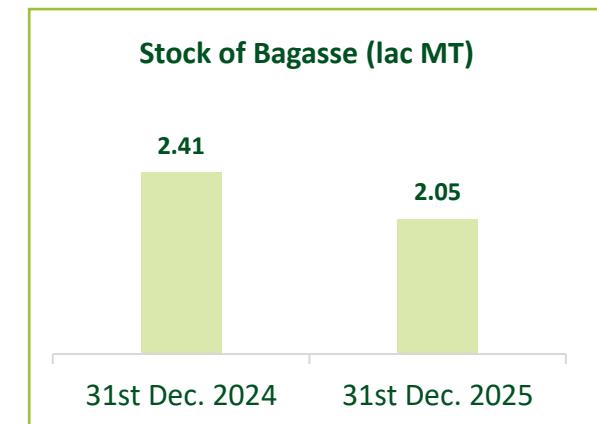
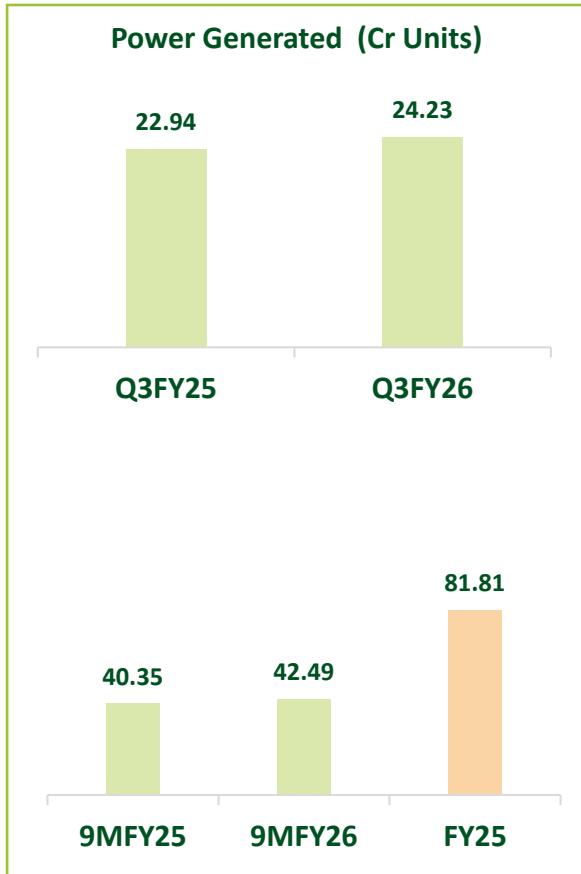


UP Molasses Policy for SS 2025-26 requires sugar mills to deliver 18% of their molasses produce towards country liquor in B-heavy terms. This is on same lines with previous years policy.

CO-GENERATION



Co-generation - Operational Numbers



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



FUNDING PROPOSED

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



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



REVENUE
~ Rs. 2000 crores at full capacity



COMMITTED CONTRACTS SO FAR
~ Rs. 2619 crores



PROJECT COMMISSIONING
Q3FY27



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

Till 31st Jan. 2026 Company has spent
~Rs. 1421 crores



90% Model Review Completed



Structure erection ~30% complete



Civil erection ~75% complete



Equipment erection ~20% complete



Zero accidents. Safe Man hours Achieved 2.54 million



Housing Phase-1 ready to move



Over 3000 people on site on an average



R&D lab at site has been built and functioning



Analysis and product development in full swing through imported PLA



~90% imported equipment arrived on site and ~10% is in transit



~50-60% domestic equipment are ready and balance on schedule



Bioyug on Wheels

India's First Mobile Awareness Platform for Sustainable Living

Launched in Mumbai (May 2025), Bioyug on Wheels is driving nationwide awareness and adoption of sustainable materials - engaging thousands across Jharkhand, Madhya Pradesh, Gujarat, and Kerala through immersive demos, expert dialogues, and collaborative sessions, aligned with World Environment Day 2025 and India's fight against plastic pollution.

Driving Engagement and Awareness Across Institutions and Industry



Industry Participation:

250+ professionals engaged with the mobile unit signalling rising momentum for bio - based solutions within South India's plastics and manufacturing ecosystem.



Institutional Engagement:

Central Pollution Control Board (CPCB) representatives and Presidents of Telangana, Karnataka, and Andhra Pradesh Plastic Associations visited the pavilion, reflecting strong institutional support for sustainable material alternatives.

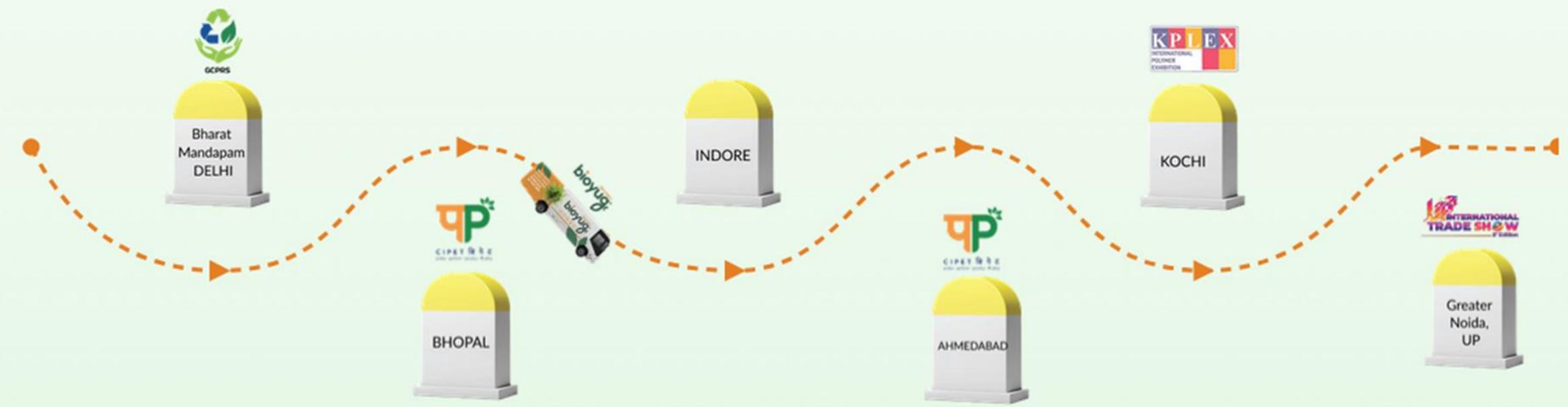


Interactive Format:

Engaging displays of PLA samples and technical showcases drew manufacturers, entrepreneurs, policymakers, and academia alike.

Brings Clean Innovation Straight To The People. From Vision to Action

Since launch in May 2025 to Sep 2025



Engaging Communities, Inspiring Change



Poly Lactic Acid (PLA) Project

Business Development

Government Engagement

- **BIS standards approved** for PLA straws and bags
- Standards development: bottles ($\leq 500\text{ml}$ water) and cutlery via BIS
- Progress on biodegradable Gutkha packaging standards and product development initiated by PMO

Market Entry Progress

Team Expansion

Educated sales team across 4 locations, with plans to double capacity soon

Technology Advancement

Substantial progress on conversion technologies including BOPLA, bottles and cutlery manufacturing, films, garbage & carry bags, straws

Pipeline Visibility

Project pipeline exceeding 80,000 tonnes per annum anticipated by end of 2027

Supplier Network:

Strategic relationship with three primary suppliers to distribute under BioYug brand grades.

Competitor PLA analysis completed, providing critical insights into required quality specifications.

Business Development:

- 175 + customers targeted till date
- Catering to 50+ customers (Direct + Hybrid)
- Out of 30+ Trial ongoing projects with customers 20+ Trial has been successfully completed
- Focusing on Institutional Projects viz. Railways, Defense and Temples



TREASURY MANAGEMENT



Treasury Management Update

Long-term credit rating reaffirmed by CRISIL stands at AA+ with Stable outlook.
Short-term credit rating reaffirmed 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 31st December 2025, long term borrowings of the Company stands as follows:

For existing business: Rs. 119.75 crores

For PLA Project: Rs. 702.00 crores (Rs. 790.00 crores as on 31st Jan-2026)

Yearly repayment schedule of loan taken for existing business

22.25
Rs.Cr.

89.00
Rs.Cr.

8.50
Rs.Cr.

FY 2026 - 2027

FY 2027 - 2028

FY 2025 - 2026 *

* 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 9MFY26, the Company:



Availed **long-term debt of ₹ 307.00 crores** for capex in the PLA segment (eligible for interest subvention @5% for seven years under the U.P. Bioplastic Industrial Policy, 2024).

**REPAID
₹ 66.75 CRORES**

Standalone Cash Flow Analysis

Rs. in crores

	FY 21-22	FY 22-23	FY 23-24	FY 24-25	H1FY25	H1FY26
 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



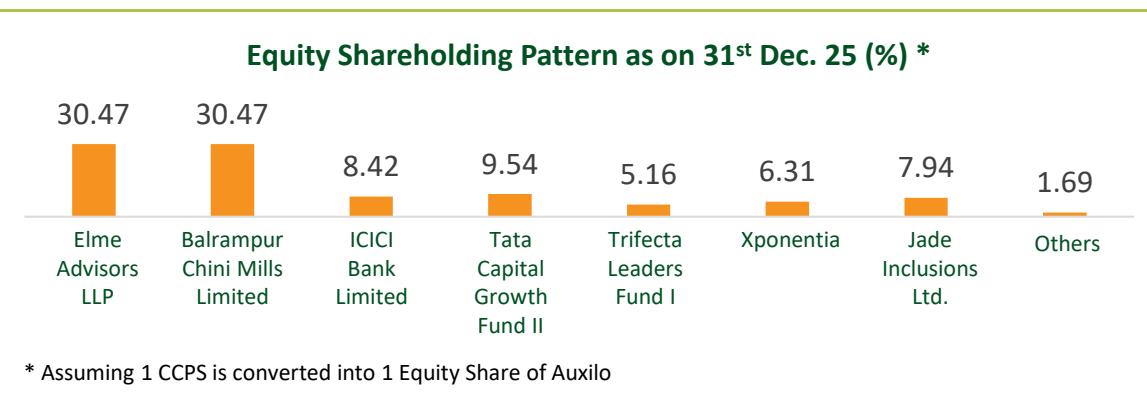
UPDATE ON AUXILO FINSERVE PRIVATE LIMITED

(AN ASSOCIATE OF THE COMPANY)



Update on Auxilo Finserve Private Limited

AN ASSOCIATE OF BCML



Extract of profitability (Rs. Cr except EPS)				
Particulars	FY 2024-25	Q3FY26	Q3FY25	9MFY26
Revenue from operations	528.10	170.60	137.44	507.80
Profit after tax	111.94	25.03	29.56	86.81
Total Comprehensive Income	111.76	24.61	29.58	86.22
Basic EPS (Face value of Rs. 10 each)	2.13	0.46	0.55	1.60
Diluted EPS (Face value of Rs. 10 each)	2.11	0.46	0.54	1.58

As on 31st Dec. 2025, Net-worth of Auxilo stands at ~ Rs. 1478.76 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

Value of BCML's Investment in Auxilo (basis last Equity raised by Auxilo) : Rs. 959.40 crores.

Q3FY26 PERFORMANCE NUMBERS

Interest income Rs. 160.61 crs	Finance costs Rs. 98.91 crs	GNPA 0.68%
Total income Rs. 173.87 crs	Total expense Rs. 140.15 crs	NNPA 0.12%

CRAR 29.59%

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.



Need More Insights?

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

REGISTERED OFFICE
FMC Fortuna, 2nd Floor,
234/3A, A. J. C. Bose Road,
Kolkata 700020.



For further information contact:

PRAMOD PATWARI

Chief Financial Officer

Balrampur Chini Mills Limited

📞 +91 33 2287 4749

✉️ pramod.patwari@bcml.in

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



THANK YOU

