



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020

P : 033 2287 4749

F : 033 2287 2887

E : bcml@bcml.in

W : www.chini.com

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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,

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

Subject: Transcript of Conference call

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the "*Balrampur Chini Mills' Conference Call on PLA Project Update and Capital Raising Initiatives*" held on Tuesday, April 28, 2026 at 12:00 Noon IST.

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

Update Conference Call

April 28, 2026

Moderator: Ladies and gentlemen, good day, and welcome to Balrampur Chini Mills Limited's 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 today on this call to discuss Balrampur Chini Mills' update on the PLA project and the capital raising initiative.

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 will 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 proceed, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. Additionally, please note that the company is currently in a silent period. We request that you refrain from asking questions related to the quarterly business performance and limit your questions to the current development.

With that, I would now like to invite Mr. Saraogi to deliver his opening remarks. Thank you and over to you, sir.

Vivek Saraogi: Good afternoon everyone and thank you for joining us on this call today.

We thought, in our genre of transparency, to connect with all of you post the board meeting held on 23rd April, 2026, to share an update on the PLA project, the investments around it, and the associated financing initiatives approved at the meeting.

At a broader level, these decisions reflect the direction in which we are taking the business and the way we are positioning ourselves for the next phase. The PLA project is a key strategic initiative for us and forms an important part of our efforts

to build a more growth-oriented business, with attractive opportunities emerging across the value chain. As the project has progressed through implementation and detailed review, we have taken stock of the updated capital requirements and the adjacent opportunities around it.

Let me first cover the PLA project itself. As disclosed, there has been a cost overrun of INR230 crore, taking the project cost to INR3,080 crore from INR2,850 crore. This revision is primarily on account of key construction materials, global supply chain disruptions, forex movements, and certain refinements in engineering and design, which is the final 90% engineering and review modelling. And together with this, people take advantage of the situation. Suppliers also, in the garb of ensuring timely delivery of material, claim there is an overrun, and a little additional cost gets built into it.

Alongside the PLA project, we have identified an attractive opportunity to create value chain around its by-product. As part of this approach, the board has approved the lactogypsum processing plant at Kumbhi. This facility will convert lactogypsum, which is a synthetic and eco-friendly by-product generated during the PLA manufacturing process, into gypsum boards, a scalable and commercially attractive production segment. The proposed plant has an investment outlay of INR160 crore and is expected to have a production capacity of ~76 lakh boards per annum, with commercial production starting in 18 months.

We see this as a highly compelling initiative with multiple benefits. It enables us to monetize our by-product, enhance overall efficiency, and create an incremental revenue stream. At the same time, it reinforces our sustainability agenda by embedding circular economy principles into our operations. And this synergizes with our initiatives of converting our kind of waste into value-added products.

To support these initiatives, the Board has approved a preferential allotment of equity shares worth approximately INR450 crore at the SEBI price of INR483, which was the SEBI price on that day. In addition, the Board has approved an enabling resolution for raising debentures of INR200 crore. This is just part of the financing because if you are going in for a big project, you need to do something through debentures. This will provide us the financial flexibility required to execute our expansion plans, while maintaining our balance sheet discipline.

We would like to highlight that continued participation from the promoters in the fundraise will keep our stake, the family stake, at 43%. So if you see, we have put in 43% of INR450 crore, which is about INR193 crore, which is exactly synergistic with our existing stake. We believe this reflects the promoters' continued



confidence in the company's growth strategy and long-term value potential of these projects.

I would also like to add that the non-disposal of gypsum can lead to pollution issues. Our ability to dispose of gypsum through interactions with cement plants have shown limited interest, very poor pricing, and limited off-take. We want to avoid a situation similar to the 1990s, when we faced challenges with bagasse and had to give it away for free due to the lack of disposal options. We were India's first sugar factory to enter into a co-generation project, which later yielded rich dividends down the line and stopped us from getting blackmailed. This initiative carries a similar strategic intent.

I would now request the moderator to open the forum for any questions and we would be very happy to answer your questions.

Moderator: Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Prashant Biyani from Elara Capital.

Prashant Biyani: Sir, what would be the rationale for this equity capital raise so closer to the commercial timeline of the project? You would have already tied up with finances and leverage is also not that heavy on the balance sheet.

Vivek Saraogi: Yes, so I believe this question exists in the mind of many of our equity investors. So just let me give you some perspective. A, this is a 5% dilution. B, we are participating, so it is not that there is any intent of lowering the promoter stake. C, the focus is on our ability to run the business smoothly, maintain our credit rating, and ensure financial stability, we are currently raising finance at around 6.75%, and to ensure that no financial ratios are disrupted. The idea behind raising this capital is that there is INR 390 crore outlay involved, as you can see, INR 230 crore plus INR 160 crore. Additionally, with the upcoming sugar season, we foresee the need to purchase more cane and make timely payments. Therefore, it was important to ensure adequate liquidity, maintain our rating, and avoid any concerns from bankers regarding potential ratio breaches. We believe this is a very prudent measure.

Prashant Biyani: Okay. Can you give some cost dynamics for the lactogypsum plant, How much is the output of lactogypsum when you make 1 unit of PLA? And for this plant which will make gypsum board, how much could be the revenue potential as well as tentative margins if you would have budgeted the same?



Pramod Patwari: So Prashant, for 80,000 tonnes of PLA, we are expecting lactogypsum in the region of around 1.16 lakh tonnes to 1.2 lakh tonnes. And this has an annual revenue potential of around INR150-odd crore.

Prashant Biyani: And sir, how many units of lactogypsum make one unit of gypsum board? Or I mean, equivalent input-output ratio?

Pramod Patwari: So, this 1.16 lakh tonnes of gypsum will result into around 63 lakh pieces, that is the annual capacity of 63 lakh board.

Prashant Biyani: Sir, how much would be the margins for this business?

Pramod Patwari: Margins, we are expecting a payback period of around 5 years.

Prashant Biyani: 5 years?

Pramod Patwari: Yes.

Vivek Saraogi: Yes, given the current disruption, I believe that since we started evaluating this project, the board prices we had factored in have already increased by 25% due to the West Asia crisis. However, this is a recent development. As for raw materials, we have our own supply and do not need to rely on external sources.

Prashant Biyani: Right. Sir, we have investment in NBFC also. Would we be willing to offload some or full part of it which we own eventually to delever our balance sheet?

Vivek Saraogi: Definitely, eventually yes, 100%.

Prashant Biyani: Any timeline and tentative valuation would you be looking at? While we have a history of past transaction at which the stake transfer happened.

Vivek Saraogi: So there are two parts to Auxilo's dilution. One is a dilution done to run the business, that is, the capital requirement of the business itself. Two, the last dilution was done at about around INR3,000-odd crore to INR3,200 crore market cap of Auxilo. So that was the last valuation available. Currently, as I have told you, I have answered your question, the timing, etc. is not fair to answer now. Yes, we are positively inclined towards answering your question in the affirmative.

Moderator: The next question is from the line of Shailesh Kanani from AMSEC.

Shailesh Kanani: First of all, congratulations on the equity fundraise, after a long time, to the whole Balrampur team. Sir, I had few questions. First one is on the PLA project. Now the cost has escalated by INR230 crore, and you have given the reasons that the



engineering changes and supply chain issue. So are these modifications fundamentally altering any yield or efficiency of the plant?

Vivek Saraogi:

So, minor tweaking always will lead to it. Yes, you are right, but it is impossible to be able to quantify all that today. Everything has been done, some part is towards improving the engineering, a lot of it is foreign exchange also. So one could not have booked the machinery which used to come in. Euro moved from 90 to 110. So that is not in my hand. I could not have booked the machinery which used to come as per RBI laws, I am told. So that is one major part. Two, this shipping cost, this crude, this ships not coming around Hormuz and the Cape of Good Hope, local transportation. See, you know, the biggest consignment, just to give you a figure, is costing me INR9 crore to transport a column or a part of the machinery, one. There are two such consignments, it takes 4 months. So people at this point of time, I have to complete the project and there are some costs which are probably a little higher than what it should be. Some are genuine, 90% are genuine, 10% is a bit of blackmail. One has to succumb to that in order to complete the plant with precision. Shipping cost, inland transport cost, currency fluctuation, revision of prices of some existing contracts, we have put in fixed price contracts and that bit we try to keep to a minimum. And lastly, some minor engineering and etc. for the 90% modelling which just throws up some new maybe valves, pipelines kind of things. Combination of all.

Shailesh Kanani:

Fair enough. So with project being so closer in terms of completion and operational, say 6 to 9 months. So can we expect this is the final kind of revision in project cost and there would not be further in cost irrespective of macro environment?

Vivek Saraogi:

Yes, our machinery is likely coming in soon, so yes, that should be it.

Shailesh Kanani:

Okay. Sir, my second question was with respect to the UP bioplastic policy where they are giving 50% capital subsidy. So even if this upward revision, that would be kind of eligible for the same, right?

Vivek Saraogi:

A very good question, pertinent question. The document, the policy document, does not curtail your investment and yes, therefore what you have said is absolutely correct.

Shailesh Kanani:

Fair enough. Thanks a lot. So my third question was with respect to the gypsum boards what we are planning to do. So I was reading somewhere that it requires fillers and reinforcements. So are we planning to utilize the bagasse ash or bagasse fiber for production of this? And do we have that excess?



Avantika Saraogi: No, that is not required at all. It requires paper and gypsum, that is it.

Shailesh Kanani: Okay. So there will not be any further utilization from the by-product from the sugar mills as such?

Avantika Saraogi: No, only in terms of utilities like steam and power will go.

Vivek Saraogi: Which will be accounted for in the project expense.

Shailesh Kanani: Fair enough.

Vivek Saraogi: Just to answer your question, how we work in Balrampur, and I guess in any prudent company, is if you see our three divisions, sugar, ethanol and power, there is a transfer pricing for everything. And then you get your segmental revenue and segmental profitability. So when Pramod has spoken to you about a 5-year payback, and which may substantially decrease with the current raise in the board prices, each utility used here, whether it is steam, anything, is accounted as an expense here and a revenue in the PLA plant.

Shailesh Kanani: Fair enough. So, just one last question from my side on this, continuing on the same point. The boards that we will be making, would we be positioning them as a commodity alternative of some kind, or do we have some leverage in terms of being bio-based or having recycled content? So that we can kind of target the premium ESG or green building segment, would that be possible?

Avantika Saraogi: This is not envisaged at this point of time. But in the future, it is definitely replacing mine material. So in that case, it is of course a very, very much more eco-friendly way. But to attribute value based on that, I do not know if we will get more value, but definitely the eco-friendly tag is definitely there with it.

Vivek Saraogi: Yes, because it is our own product. Yes.

Avantika Saraogi: And there is no mining involved. All other boards made have mining involved.

Vivek Saraogi: That's a good point, and a good thought. We can bring in more people from the marketing side later, since it's 18 months away.

Moderator: The next question is from the line of Nishita Shanklesha from Crown Capital.

Nishita Shanklesha: Yes, so I actually just had a follow-up question on the previous participant's question. So I just wanted to understand that our PLA capacity, so you mentioned that on the 80,000 tonnes of PLA capacity, we can expect around 1.16 lakh tonnes of lactogypsum, right?



Vivek Saraogi: Yes.

Nishita Shanklesha: And from the 1.16 lakh tonnes of lactogypsum, we can have around 63 lakh pieces of gypsum boards?

Vivek Saraogi: Yes.

Nishita Shanklesha: So the revenue potential that you mentioned of INR150 crore, that is from the 63 lakh pieces of gypsum board per annum? Is that understanding correct?

Vivek Saraogi: Yes.

Nishita Shanklesha: Okay, got it. So I just wanted to understand what is the revenue potential from our PLA project?

Avantika Saraogi: The whole PLA project?

Nishita Shanklesha: Yes.

Vivek Saraogi: That is the same as what was mentioned earlier—nothing has changed. The PLA project remains the same. This is essentially a value addition to a by-product, which would otherwise be waste if not utilized.

Moderator: The next question is from the line of Rhea Bhatia from CNBC TV18.

Rhea Bhatia: I just wanted to understand the breakdown of the preferential issue of INR450 crore. Where exactly will this be used? Because I believe INR160 crore will be for this lactogypsum plant and INR230 crore for the PLA plant, right?

Pramod Patwari: The balance will be on account of corporate general purposes.

Rhea Bhatia: Okay, understood. And the PLA plant commissioning, does that remain on track for quarter three?

Pramod Patwari: Yes, absolutely.

Vivek Saraogi: It is a tough job, but we are leaving no stone unturned and as things go, it looks absolutely feasible.

Rhea Bhatia: Okay, all right, sir. And just wanted to understand what led to this increase in the cost for the PLA plant, this INR230 crore. Was it largely because of the West Asia crisis?

Vivek Saraogi: Yes, I think if you had joined the call, I have threadbare laid down all the points.



Moderator: The next question is from the line of Vikram Suryavanshi from Phillip Capital India Private Limited.

Vikram Suryavanshi: Just on this lactogypsum, How will the sales be done? Will it require a proper sales and distribution channel, or is it more like a commodity where we can focus purely on sales and sell directly to dealers? Just trying to get a sense of the distribution side for gypsum board.

Avantika Saraogi: So we are working on the sales strategy and in time to come, we will lay it out threadbare. We are evaluating a few options.

Vivek Saraogi: It's just the beginning, as the project is still about 18 months away. We are confident, we've taken a broad stroke understanding, and we will get into the details in due course. And we are already tracking prices, as you can see.

Moderator: The next question is from the line of Bharat Seth from Quest Investment Advisors Private Limited.

Bharat Seth: Sir, pardon my ignorance. If you could run us through the overall picture, with both the PLA and gypsum plants, since a large part of the PLA output will be used as raw material for the gypsum plant, how does that affect costs? And does the payback period change, or does it still stay around five years?

Avantika Saraogi: It remains the same.

Vivek Saraogi: There is no change at all. So let me explain to everyone the way bagasse comes out when you run a sugar factory. That bagasse is either fed into the boiler for co-generation which you sell power, or you can sell bagasse to paper manufacturers. So, this is the way gypsum will come out. Either you dispose, throw, give to cement at dirt cheap rates, with a huge volume staring at your head, or we have taken this call to convert.

Bharat Seth: And sir, you also mentioned that some of the sugar plant's output will be used for the PLA plant, which will effectively become a cost input for the PLA facility. So how will this benefit the existing sugar business?

Vivek Saraogi: There is no sugar plant as such. What I meant was that, from the PLA plant, the boiler capacity, let us say is 100 tonnes, out of which about 2 tonnes are required for this process. That 2 tonnes of steam used to manufacture the boards will be treated as a cost for the board factory, and correspondingly, it will be recognized as revenue for the PLA plant.



Bharat Seth: I understand, sir. But when we are going ahead with converting ethanol into PLA, so that economics if you can explain, sir, I will be grateful?

Vivek Saraogi: There is no ethanol converted into PLA. Sugar is converted into PLA. Story over for sugar factory. Right?

Bharat Seth: Yes, so if you can give some economics on that part, broader economics.

Avantika Saraogi: So actually, we can take this question offline because for the rest of the audience, we have explained this at least five times before.

Moderator: The next question is a follow-up from the line of Prashant Biyani from Elara Capital.

Prashant Biyani: Sir, for marketing of these gypsum boards, would you rather be like an outsourced manufacturer for already existing branded company like Gyproc or anyone, or you would want to take it with your own brand?

Avantika Saraogi: Actually, this is what we also tried to answer before. We are evaluating our options. And we will go for the best one that comes to us slightly closer to the date of commissioning.

Vivek Saraogi: Give us some time, Prashant. So, once we set up the plant, like three-six months into the game plan, we will start searching and you know, we are already contacting people. We will do what is best for the Company, Prashant. Yes, we do not want to sort of get into some big-time branding expense and all, but yes, we will do what is best for the Company.

Prashant Biyani: Yes, and actually those companies have a portfolio to offer to the dealers which we would not have.

Vivek Saraogi: I get your stance, I am aligned, but too early now, Prashant, too early.

Prashant Biyani: Right. And just one last thing on this, would the UP market be enough for this or we would have to go Pan-India?

Vivek Saraogi: I think Pan-India, Pan-India.

Pramod Patwari: More like, UP and North

Avantika Saraogi: North.

Vivek Saraogi: Yes, North should be enough for now. We'll look at the marketing side in about six to nine months, and then we can share a clearer view.



Moderator: Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the management for closing comments. Thank you and over to you, sir.

Vivek Saraogi: Thank you, and all the best. If there are any further questions, we'd be happy to address them offline, please feel free to reach out anytime. I hope I've been able to answer all your questions. The objective of today's call was to provide a broad construct and understanding, so that all investors are on the same page as far as knowledge-sharing perspective. We want to avoid any speculation or uneven access to information, no one should have a preferential understanding. That is why we took the time to engage with all of you and share this overview. Thank you once again, and thank you to all our shareholders for being with us as always.

Pramod Patwari: Thank you, everyone.

Avantika Saraogi: Thank you.

Disclaimer: This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility for such errors, although an effort has been made to ensure a high level of accuracy.

