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Symbol: BALRAMCHIN	Scrip Code: 500038

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 Q4 & FY26 Earnings Conference Call held on 18th May, 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
Q4 & FY26 Earnings Conference Call
May 18, 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.

Jenny Rose: Thank you. Good afternoon everyone and thank you for joining us on Balrampur Chini Mills' Q4 and FY26 Results Conference Call.

We have with us today Mr. Vivek Saraogi, Chairman and Managing Director of Balrampur Chini Mills, and Mr. Pramod Patwari, Chief Financial Officer of the Company. We would now 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, sir.

Vivek Saraogi: Good afternoon everyone and thank you for joining us on Balrampur's Q4 and FY26 Earnings Call. I trust all of you have had the opportunity to go through our results presentation providing details of operational and financial performance. I will begin the call with an update on the developments in the sugar sector, followed by our Company's key highlights for the period under review.

During sugar season 2025-26, gross sugar production is projected to be around 31 million tonnes. After accounting for 3 million tonnes of diversion, net production is expected to be around 28 million tonnes. Export was announced by the government in November 2025 based on the then prevailing production estimates. However, season progressed in certain key states, Maharashtra, UP, Karnataka, they were all impacted by lower than anticipated yields and weather-related abnormalities,

resulting in a moderation of the overall production, which resulted in the government prohibiting exports. So just to let you know, 7 lakhs tonnes has gone out. And this is not a cause of worry at all. I will explain.

Nevertheless, the inventory remains broadly balanced with an opening inventory of around 5 million tonnes, domestic consumption is expected to match production that is at 28 million tonnes, likely export of 7 lakh tonnes or 0.7 million tonnes, would reduce the stock from 50 lakh tonnes or 5 million tonnes to 43 lakh tonnes or 4.3 million tonnes. Just to point out, probably this is the lowest stock level which I remember seeing in my recent living memory. It is one of the lowest.

On the pricing front, domestic prices have remained supportive, aided by a balanced supply position and limited inventory overhang. In UP, prices have broadly remained in the range of Rs. 41 to Rs. 42 per kg. We believe prices would remain steady and gradually probably inch up based on the data points given to you on the closing inventory. And also to let everyone know that there is no alarm at this stock level. It is possible to manage it, but however, the demand-supply remains in favor of pricing.

Coming to ethanol, the blending program continues to remain a key priority. For mill, the problem is the absence of revision of ethanol prices under the juice and B-heavy route for the last 3 years, despite higher cane costs and operational expenses.

Against this backdrop, Balrampur concluded FY26 on a stable note, with the sugar segment delivering resilient performance despite an increase of INR30 in sugarcane price from INR370 to INR400 per quintal. Higher cane costs were partly offset through improved operational efficiency, higher quantity of crushing, higher sugar sales volume, and stable realization. The Company crushed 1,043 lakh quintals of cane during the season, which is up 5.2%, while the gross recovery remained broadly around the same range, marginally lower at 11.24% vis-a-vis 11.28%. And just to let everyone know, UP crushed 7% lower cane than last year and we have crushed 5.2% higher cane. The distillery business also reported stable performance supported by higher volumes, although margins remained under pressure due to absence of ethanol prices as pointed earlier.

As discussed in our recent call, we had an investor call on the PLA project post our fundraise, which was going to revise capex at INR3,080 crore. Our idea is to further strengthen the integrated value chain. The Board has also approved a lacto-gypsum processing plant at Kumbhi to manufacture gypsum board using eco-friendly by-product gypsum from PLA process. As informed to you earlier, the Board has approved raising of INR450 crore through issue of preferential shares to fund the capex as well as general corporate purposes. There is no dilution and promoters



have participated to the extent of INR193 crore, which is proportionate to their current holding.

Over the years, Balrampur's integrated model has enabled the Company to successfully navigate cycles evolving policy dynamics. Going forward, the Company remains committed to maximizing value extraction, enhancing operational efficiencies, investing prudently, and driving long-term value for all the stakeholders. Thank you. Pramod, over to you.

Pramod Patwari: Thank you and good afternoon everyone. I would not like to go through the repetition of facts and figures what we have stated in the presentation, and therefore request the moderator to open the forum for the Q&A session. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Vishal Prasad from VP Capital.

Vishal Prasad: I have three questions. So, in the case of gutka, it is extremely important to get the packaging barrier right. And in one of the calls, Avantika did mention that we have got the barrier packaging right for gutka application. The other problem with gutka is that the packet remains in the supply chain for more than a year. So, given the requirement of long duration, what shelf life has been validated in the degradation testing? The second question is, we have talked about the two-way approach where we work with the customers directly and the second is the government mandate. So, could you give a rough idea on the kind of mandate we are expecting and the expected timeline, by when can we expect the government to come back and have a detailed mandate? And the last one is, in the capex that we have done, we have talked about two-way approach where we work with the customers directly.

Vivek Saraogi: So, regarding the mandate, you are already well aware of the Central Government mandate. There is also a mandate being worked on by the UP Government. They have already formed a committee and are taking steps to move forward with the non-plastic mandate as well. So, to summarize, there are three fronts: the Central Government mandate, the UP Government mandate, and customers. It is a three-pronged approach. And touch wood, so far, so good.

Vishal Prasad: Okay. And the third question is in the first iteration of the capex, it probably took two years and nine months to complete the project. We are going to complete it in the month of October. So, if we need to expand again, the timeline would remain the same or probably we can expect the next expansion whenever we decide to be done in within 12 to 18 months?



Vivek Saraogi: Yes. So, your last assumption is correct. 15 odd months is very possible. 15 months is very possible. And we look to commission in the third quarter of this year.

Vishal Prasad: Okay. So, coming back to the first question, if you can respond on the Gutkha one?

Vivek Saraogi: Yes, I told you that we worked out the barrier properties error-free and the duration, food safety contact, everything is through.

Moderator: The next question is from the line of Shailesh Kanani from Asian Market Securities.

Shailesh Kanani: Sir, few questions from my side. First, continuing with the PLA question. Could you provide some colour on the current global versus domestic PLA realizations and price trends? And also, if you can kind of highlight, as the environment is little bit conducive, are we in advanced talks in terms of or any announcement in terms of volume offtake because the commercial production is kind of nearby? So, anything on that front if you can share?

Vivek Saraogi: No, so I did not get your question, but what I have understood is owing to the current crude price rise, the PLA prices have moved north and that is good for us.

Shailesh Kanani: Yes. So, in that backdrop, have we received any kind of inquiries in the pipeline or entered into any offtake agreements, anything along those lines, given that it has only been about six months since the facility became operational.

Vivek Saraogi: So, just to be able to answer your question and this goes out to all our Investors. The fossil-based plastic has gone up drastically, which is very helpful. Secondly, the mandates, the agreements, the customers, etc, are all progressing well. It is not proper to announce each and every agreement, etc. It is all going very well and I think the first question was very detailed and I hope my answer has given a lot of insight. You know, each agreement, each customer, each dialogue, each mandate is being worked upon thoroughly with all testing, being the first of its kind in the country. The progress made by us till now deeply satisfies me of the potential ahead. Giving more details is not proper right now. Because everything is nearing finalization, and to give you, you know, let it get finalized. We are very near to everything.

Shailesh Kanani: Fair enough, sir. That is helpful. So, my second question was with respect to the imports, what we are doing under that. So, any kind of technical or market-facing learnings, if you would like to share? And also, I was just observing the revenue numbers. Those seems to be remarkably small, right? So, is there any underlying factor we should read into it?



- Vivek Saraogi:** So, imports are happening. Whatever little learning is needed for our end product tweaking; we are doing. The imports and the seeding of the market is going on. We are happy and satisfied on all fronts. At this point, however, if you are saying the current sale of PLA in this environment and the numbers, etc, this is a tough one to answer.
- Pramod Patwari:** Just to add on this, earlier we thought that you would be replacing the entire requirement of the existing customers. But what we learned is that they are okay with our quality and they are waiting for the production to hit the market, then only they will replace the existing ones. They are not ready to replace their current supplier base with us, as of now.
- Vivek Saraogi:** Because customers are saying, "You need to come in with production, commit your volumes to us, and specify when and how much you will supply." So, this has to be left to the management. We are working on it and have seen a lot of progress. And just to let you know, the existing converter machines are fully in sync with our product, they do not need to make any changes to use it.
- Shailesh Kanani:** Fair enough. Thanks a lot. Just moving on to the Sugar division. We have been working on various seed varieties to kind of replace the 0238 variety. Any pipeline or any timeline where we can again have that kind of recovery, which can match 0238 recovery level?
- Vivek Saraogi:** So 0238, to replicate that variety in recovery and yield looks tough. However, the varieties we are working on have shown a lot of promise. The fruits will be felt as we go ahead, but remembering 0238 that barometer as of now looks tough. But having said that, this looks like the bottom.
- Shailesh Kanani:** Sir can I squeeze in one more question?
- Vivek Saraogi:** Yes, why not? All yours.
- Shailesh Kanani:** Thanks a lot. Sir, this is just a follow-up question, there has been no revision in ethanol prices for more than three years. Is there any kind of feedback or input from your side to the government? And the government has kind of reciprocated positively on the revision of ethanol prices because we would have pressure on our margins henceforth, at least in the first half, given the increase in the SAP, what we have seen in the last year, so steep hike. So, any kind of positive conversation you can share some light on that?
- Vivek Saraogi:** So, definitely positive conversation has begun, especially crude at Rs. 111, currency at Rs. 96, we know the cost. So, definitely both on the quantum and on the price, I



think they will be serious now. And we have feedback to that effect. But you know, once bitten, twice shy. But I mean, if you ask me today, I think it will get done.

Shailesh Kanani: Sir any colour in terms of per-liter increase in terms of our expectations?

Vivek Saraogi: Let things happen. Too many years have gone by. Fingers crossed. All I can tell you is that, in this environment, which is nasty for everyone, is not so nasty for us. So, if you see the heat, it will help consumption. If you see our area, we have enough water. So, Maharashtra, Karnataka, I do not know, which is again positive of not having too much of a surplus, therefore sugar price positive. PLA, we have told you, fossil-based plastic going up is very good for us. So, government will get duty-bound even commercially, if not morally, to increase the price, they have not done it over three years. Pure and simple numbers. So, I feel that, we are in an absolutely good area.

Moderator: The next question is from the line of Hrishikesh Bhagat from Kotak Mutual Fund.

Hrishikesh Bhagat: So, I understand that the Company is well-placed from the point of view of water availability. Any perspective you can give on potential cropping impact because of the fertilizer availability?

Vivek Saraogi: So, that is a good question. We continue to track it. The yield, however, will not be known even if there is a naked-eye yield to be seen, nothing before September-October. Because the crop is just germinating and beginning to you know, take shape. If you want an honest answer to this question, do not ask anybody before September. But yes, if there is a negative tenor to the crop yield, probably some rainfall quantum etc, best assessed in August, mid-August.

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

Dhvaneet Savla: My question is with regards to the ethanol price which has not been revised. So, can we draw any relation between them, as we have increased our ethanol production from the B-heavy route this year. But the prices have not been revised, and we have reduced it for the C-heavy route where the price had been revised. So, any particular reason why we have done that? Because I think for the C-heavy route the price had been revised, right? So, why are we choosing to increase it to the B-heavy route even if the price has not been revised?

Vivek Saraogi: So, we have to do our optimization. We were hoping that it would get revised. It did not get revised. There was enough indication to say it would be. However, we have not lowered our C-heavy.



Pramod Patwari: Hardly anything. And the thing is that, when the requirement is to get more and more ethanol to utilize the ethanol capacity, it can come only through juice and B-heavy. C will not give you enough quantity. And as said, we were hoping that ethanol revised prices would come in.

Vivek Saraogi: Yes, and we had to fill our tenders in November.

Pramod Patwari: Yes, we participated in the tender.

Vivek Saraogi: So, this year will be a lot more cautious and we will take our internal call accordingly.

Dhvaneet Savla: Sir, just a small follow-up. Do you think that the decision can be frozen considering the elections might be announced by the end of the year, after November or something, if they are not processed? It might even take this cause of further more delay in the announcement, right? Because they cannot announce these things during the elections.

Vivek Saraogi: No, no. This is all unrelated stuff. UP elections should be in January-February and, you know, ethanol pricing, UP election, I do not see any connect.

Dhvaneet Savla: Okay, okay. Sir, one more question I had. We have this item on the presentation, this Auxilo Financial Services. I was not able to find much information on it in the earnings presentation that have been shared. Can you please tell us where can I actually see the actual impact of this?

Pramod Patwari: So, in case you have any specific question, we can talk offline. We have uploaded the financials of Auxilo on the presentation as well as the results that is uploaded on the website.

Moderator: The next question is from the line of Manpreet Aurora from Aurora Wealth Advisors.

Manpreet Aurora: Sir, both my questions are on the PLA side. My first question is, do we have different grades of PLA, like different grade for packaging and different grade for 3D printing, with different margin profiles? And are we targeting the different grades? Just wanted to understand.

Vivek Saraogi : Yes, there are different grades.

Pramod Patwari: Yes, we will have different grades depending upon the area of application.

Manpreet Aurora: Okay. And are we targeting the different grades with the, you know, maybe with higher margin profile or we are going to start with packaging only?



Vivek Saraogi: Of course, as I have said, we are doing everything. Our plant is built well to handle different grades, different applications, etc. So, yes, while the question is absolutely in order, as I said, we have a big team which is dealing with Sulzer, which is the technology supplier. Enough grades have been imported, enough learnings have been developed to be able to understand which grade will fit in where.

Manpreet Aurora: All right. Perfect. The other question was a little more on the margin side. Now, if we look at TotalEnergies Corbion's journey in this space, they started with 35% margins and now they are down to 12% odd and now they have put their asset up for sale as well, their PLA asset. Similarly, if we look at the Chinese, the Zhejiang, they are also making around 15% EBITDA margins on this business. So, I am sure the management would have studied these case studies. So, how do we see our ability to make 35% margins?

Vivek Saraogi: Good question. Pramod, answer.

Pramod Patwari: I will answer the second part first. We have a unique advantage of availability of sugar as well as the bagasse, the key ingredient for fuel, at the doorstep, which will save us a lot of logistics cost. This is one part. To the best of our understanding, TotalEnergies Corbion is not capturing the entire value addition in the manufacture of PLA. Up to lactic acid, they are taking it in a different Company and from lactic acid to PLA, it is going in another Company.

Vivek Saraogi: I will also just add, again, our sugar transportation will not cost a penny, our bagasse transport will not cost a penny, and we bagasse-based power versus energy-based power which others are paying is massively different and it is going to get so much more different, which makes me far more bullish on our margins. And Pramod has also put in an answer which is very valid.

Manpreet Aurora: Right. So, to summarize, we will have our own feed stock with sugar and bagasse, then logistics we will save on, then energy we will save on.

Vivek Saraogi: Big time.

Manpreet Aurora: Even though we are not the lowest cost producer, India is not the lowest cost producer of sugar, as you had mentioned in one of our previous calls, but will it be fair to say that on PLA we will be one of the lowest cost producers in the world

Pramod Patwari: Yes, that is if we come with scale.

Vivek Saraogi: Yes. So, let us begin. So, where our disadvantage is only in sugar price, the rest we will be hugely positive. And I am sure with scale, our chemical cost, etc., for which



we are also doing lots of laboratory work, this will enable us to become the lowest cost producer very soon. And I mean, with expansion definitely, even without expansion. If you are saying crude remains here, I assure you we will be lowest cost.

Manpreet Aurora: Right, right. Sir, just one last on the margin side. You had earlier mentioned that 35% margins is our target. Now, does that include the incentives, all the incentives starting from the INR1,100 crore capex plus the electricity and the SGST? All these are factored in in this calculation or that will be over and beyond it? Maybe you have answered this in a previous call, but it was not very clear to me. So, if you can talk about that?

Pramod Patwari: Yes, we had earlier stated that we are aspiring to make 35% of EBITDA margin. The incentives are largely in the form of capital subsidy and interest subvention. So, both these items are below EBITDA. One will get captured either in the form of lower depreciation and the other net of interest. So, EBITDA margin will not get impacted because of this. We have not considered the benefit of incentive while guiding 35% EBITDA margin.

Manpreet Aurora: All right, perfect. And just before I move back to the queue, so will resin be our end product or will we be involved in compounding the product? And I think you mentioned that our product will work with their machinery as is and they do not need to change anything?

Vivek Saraogi: Correct, correct. Yes.

Manpreet Aurora: So, even if it is injection moulding or thermoforming?

Vivek Saraogi: Yes, yes. That has been a big victory, including the barrier property, establishing all technicals, everything.

Moderator: The next question is from the line of Tanmay Jhaveri from Finterest Capital.

Tanmay Jhaveri: I have a couple of questions on the ethanol side. So, the government is now talking beyond E20 through flex-fuel vehicles and higher blending like E85 and E100. But the ecosystem still appears to be at very early stage from infrastructure and vehicle readiness perspective. So, basis our discussions with the OMCs and automotive OEMs, how do we see the roadmap evolving over the next couple of years? Like, is the ground work really happening at that pace or will it take considerable time before translating into meaningful demand?

Vivek Saraogi: So, I think the vehicles technically can go up to E25 and government will gradually improve the mandate. So, I just made a quick remark in the beginning, government



is looking at both increasing the E20 level as well as correcting the error on the pricing.

Pramod Patwari: And for E85 and E100, automobile companies are ready with the prototype. Government has also come out with the draft notification for public comments. So in the times to come, you will see announcement on this.

Tanmay Jhaveri: Right. Just my second question was more on the industry side. We have seen that in the past years, there have been lots of oversupply of ethanol, but at the same time lots of players have started adding more ethanol capacities lately. So how are we thinking about the supply-demand side for this year and maybe next year and what kind of volumes are we looking for this financial year?

Pramod Patwari: For Balrampur, in the year gone by, that is FY26, we produced around 27 crore liter of ethanol. And with our existing nameplate capacity, we can reach around 34 crore-35 crore liters of capacity. The only thing is price is going to be a deciding factor whether we will divert more sugarcane towards juice route ethanol or the conventional C-heavy route. That is one part. At the industry level, definitely there is an overcapacity. To address that, government is coming out how to increase the demand by way of going beyond E20, E85, E100.

Moderator: The next question is from the line of Vishal Prasad from VP Capital.

Vishal Prasad: In the case of PLA, it itself might not be conducive and converters will add other materials. So, in the form of laminate structure or some coating on PLA. From the perspective of biodegradability, the other materials would be biodegradable or we are going to add something which may be a derivative of crude?

Vivek Saraogi: Again, good question, very detailed. But see, if you are going to go into a mandate, let us say the pan masala, gutka, that mandate, government will probably give you all biodegradable stuff. And we have tried all that also, like the printing ink, the glue, everything has been tried. In let us say, customers end or other mandates, probably the mandate will decide if certain percentage of a Polybutylene Adipate Terephthalate (PBAT), which is biodegradable can be mixed. And for private customers, it is what they want. Let us say for fork, for cutlery, for whatever it is what each person wants. But yes, if you have to qualify for something, you have to make that.

Vishal Prasad: Yes. And I am not very sure, so I do not have the answer, so I am going to ask you. So let us say assuming a hypothetical scenario where 50% is PLA and 50% is crude



derivative and then it goes to landfill. Will the nature be able to separate out the crude derivative and PLA and PLA will biodegrade and crude derivative will remain?

Vivek Saraogi: I will not lie, I will not be able to answer that. Yet, if it is PLA, landfill will kill it within very short time. At Indian temperatures, it will go in one season.

Pramod Patwari: And in India to mix anything with feedstocks, the government will come out with a mandate.

Vivek Saraogi: Exactly. We have to follow the mandate. Mandate will be very detailed.

Vishal Prasad: So do we expect them to come back within this year or, I mean, when we start or it will probably be sometime in 2027?

Vivek Saraogi: We are hoping that it will be sooner than later. No, I am not looking at 6 months from now.

Vishal Prasad: Okay. And second question is, let us say there is another Company in India who wants to do this PLA thing and they do not use sugarcane. So they will really find it difficult to get the margins that we are expecting because of the advantages that you have mentioned?

Vivek Saraogi: I think you more than answered your questions. Yes.

Vishal Prasad: Okay. So, if your peer from the same industry if they decide maybe they will be able to do it.

Vivek Saraogi: Yes, they will have that same sugar available and same bagasse available. But, ours is a group, so we have more advantages than anyone. Also we are located close to each other in two plants, but yes definitely, if a sugar factory owner with a large size wants to do it, he would have the same basic advantages except whatever, this 2 years of research which has gone into this PLA business.

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

Vivek Saraogi: Thank you everyone and today was a very detailed interaction on PLA which made me happy. So, rest assured, we are doing our very best, and all the points and concerns mentioned by our dear investors have our attention, and much more. Other issues are also being addressed. This is the first time such a plant is being set up, and it comes with excitement as well as challenges. We are ready for both. So, thank you everyone.



Pramod Patwari: Thank you.

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