BALRAMPUR CHINI MILLS LIMITED

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

4th November, 2026

National Stock Exchange of India Limited Listing Department, 'Exchange Plaza', C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051	**BSE Limited** The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001
Symbol: **BALRAMCHIN**	Scrip Code: **500038**

Dear Sir/Madam,

Subject: Q2FY27 Results Presentation

Please find attached herewith, Results Presentation in relation to the Financial Results of the Company for the 2nd Quarter ended 30th September, 2026, declared on 4th November, 2026.

Kindly take the above information on record.

Thanking You.

Yours faithfully
For Balrampur Chini Mills Limited

MANOJ AGARWAL
Digitally signed by MANOJ AGARWAL
Date: 2026.11.04 16:39:00 +05'30'

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

Q2FY27 Results Presentation

4th November 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
5th November, 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 1222
+ 91 22 7115 8123

Balrampur Chini Mills Limited



Q2FY27 Performance

Balrampur Chini Mills Limited

A MESSAGE FROM

Chairman and Managing Director

Commenting on the performance for Q2FY27, MR. VIVEK SARAOGI, Chairman and Managing Director of Balrampur Chini Mills Limited, said:



"The Company delivered a strong performance during a seasonally weak quarter. Strong volume coupled with improved realisation resulted Sugar segment PBIT to increase by 166% to Rs.140.75 crores during Q2FY27 as compared to corresponding quarter in last year. The improvement in sugar realisations, supported by firm domestic prices, also helped offset the cost pressures arising from the ongoing West Asia crisis.

While the 2025–26 sugar season concluded with carryover stocks of ~ 3.6 MMT, providing an initial cushion for domestic availability, the gradual increase in sugar consumption, coupled with an expected decline in sugar production in 2026–27 season, is likely to keep the overall supply-demand balance relatively tight. Production prospects in Maharashtra and Karnataka have been adversely affected by deficient monsoons and drought-like conditions, while Uttar Pradesh is expected to remain relatively stable, supported by better irrigation infrastructure. These factors are expected to lend support to domestic sugar prices. However, the Government has taken various measures to ensure adequate availability and contain sharp price movements, including permitting duty-free imports of 1 MMT of raw sugar.

Distillery segment performance was affected by compressed margin due to non-revision of procurement prices of Ethanol despite significant increase in sugarcane price and higher operating costs.

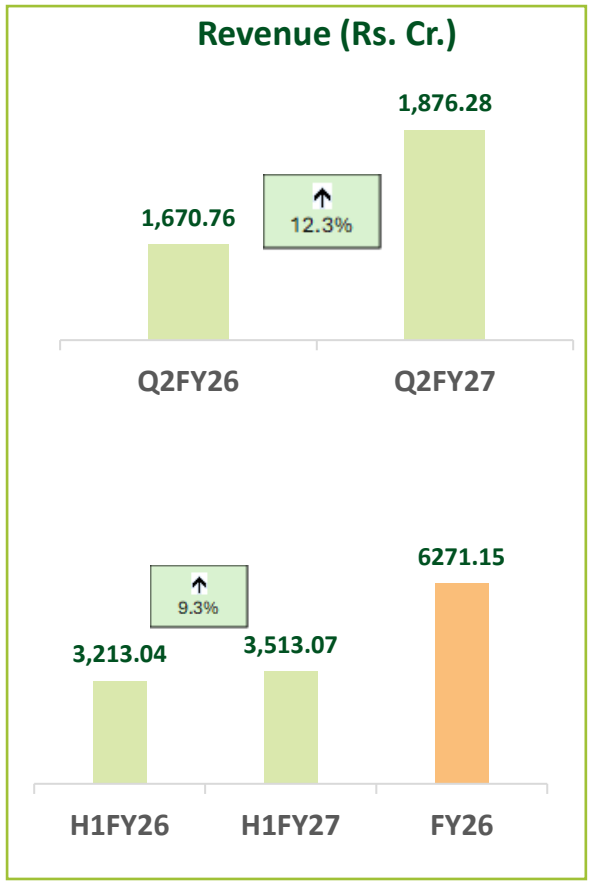
The Uttar Pradesh Government is yet to announce the State Advised Price (SAP) of sugarcane for the current season. The industry's profitability and cash flows will remain closely linked to that.

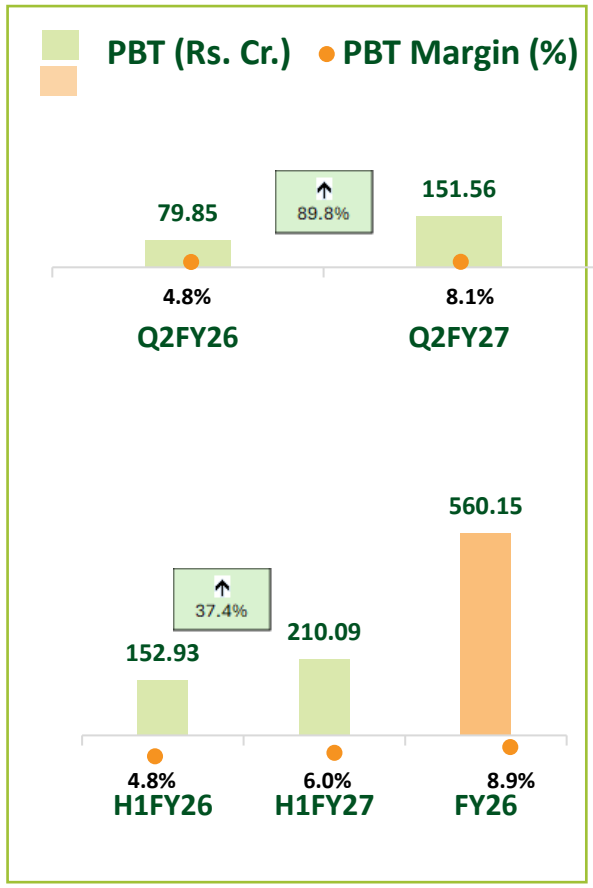
I am pleased to share that the Board of Directors, at its meeting held today, has declared an interim dividend of Rs. 4.00 (400%) per equity share of Re. 1/- each.

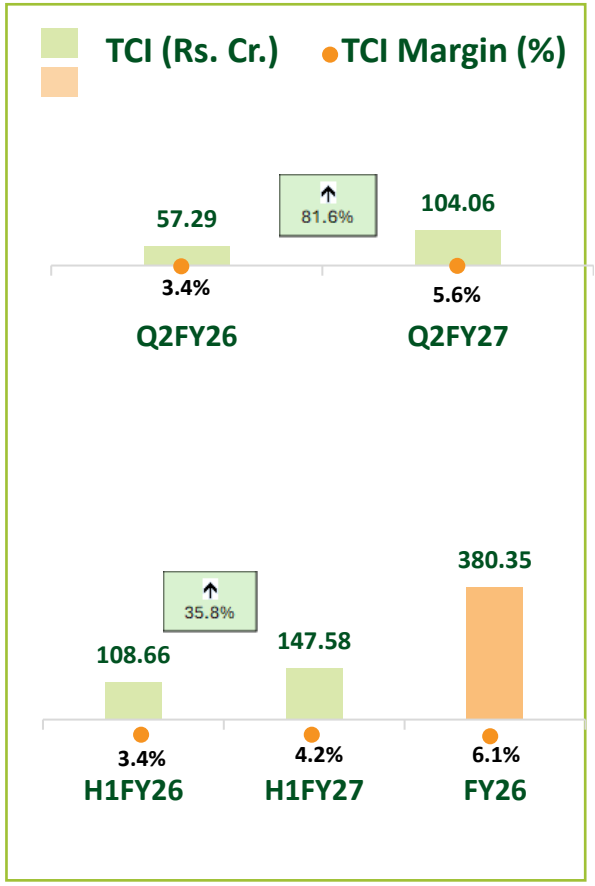
The progress of 80,000 TPA PLA plant remains largely on track. We expect the plant to commence commercial operations in Q4FY27. Construction activities are progressing at full pace, and the project continues to advance in line with our execution plans.

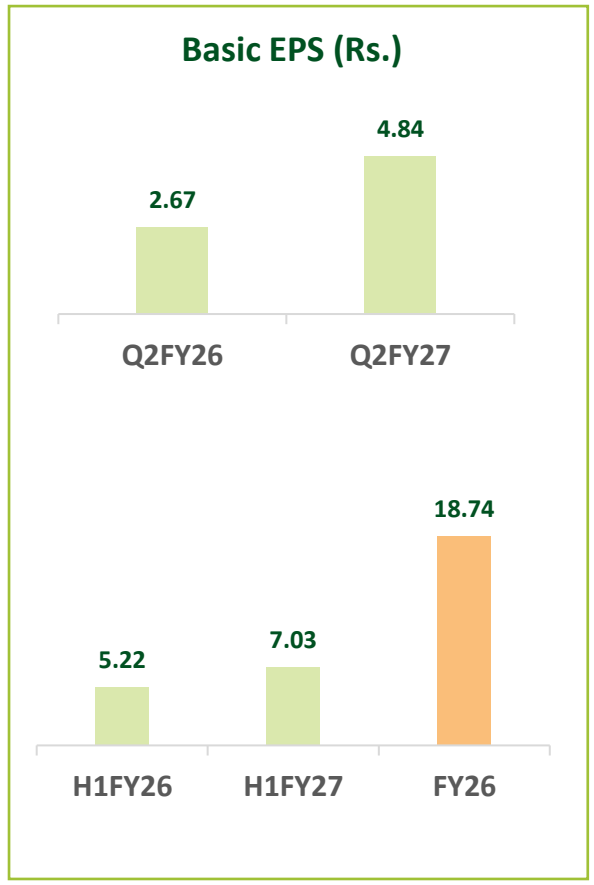
Over the years, our integrated business model has enabled us to navigate industry headwinds effectively while adapting to evolving market dynamics. We remain committed to sustainable value creation by optimising every aspect of our operations, with a clear focus on maximising value from every stick of cane.
Going forward, we will continue to invest judiciously, strengthen our integrated business model and create enduring 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.

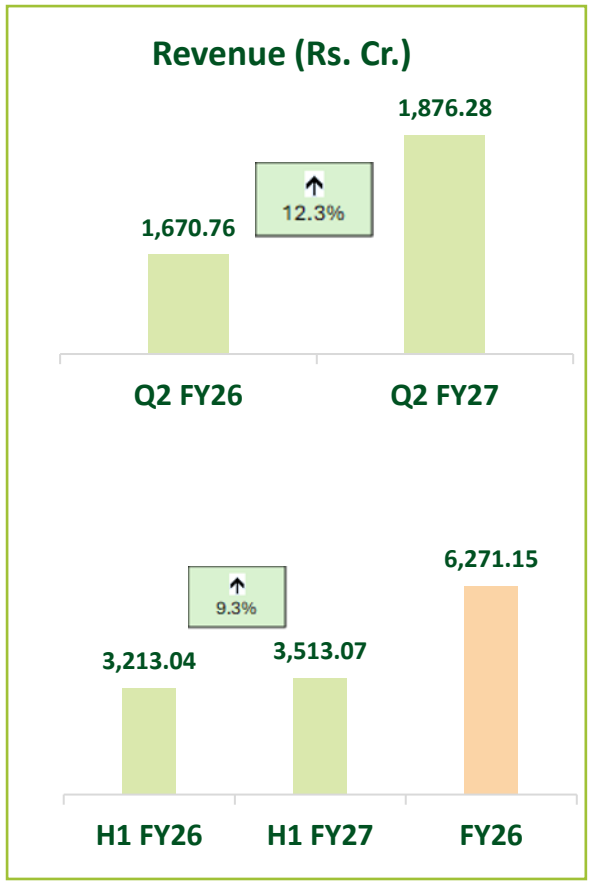
Note Consolidated results of the Company includes Share of Profit of Associate of the Company Viz. Auxilo Finserve Pvt. Ltd. (AFPL)

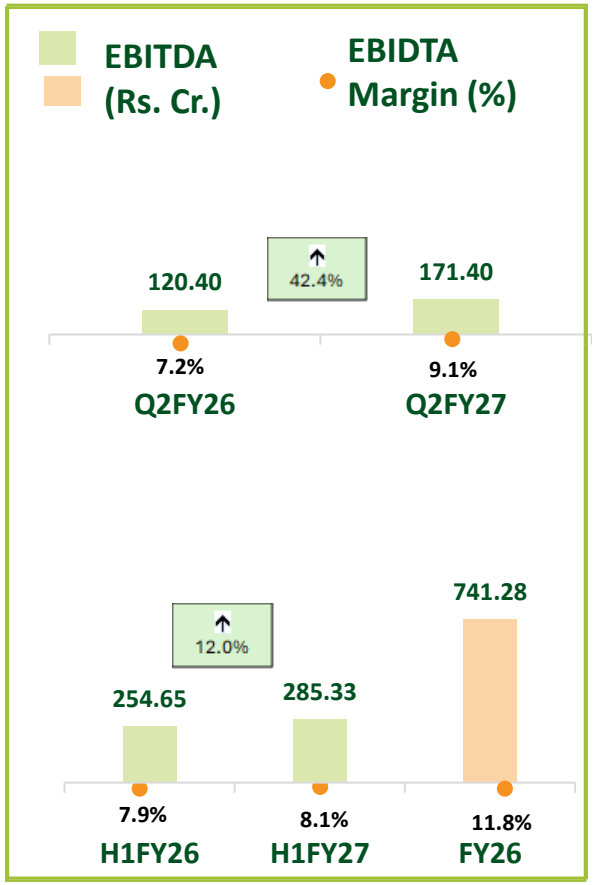
Company's share in AFPL as on 30th September 2026 stands at 30.47%

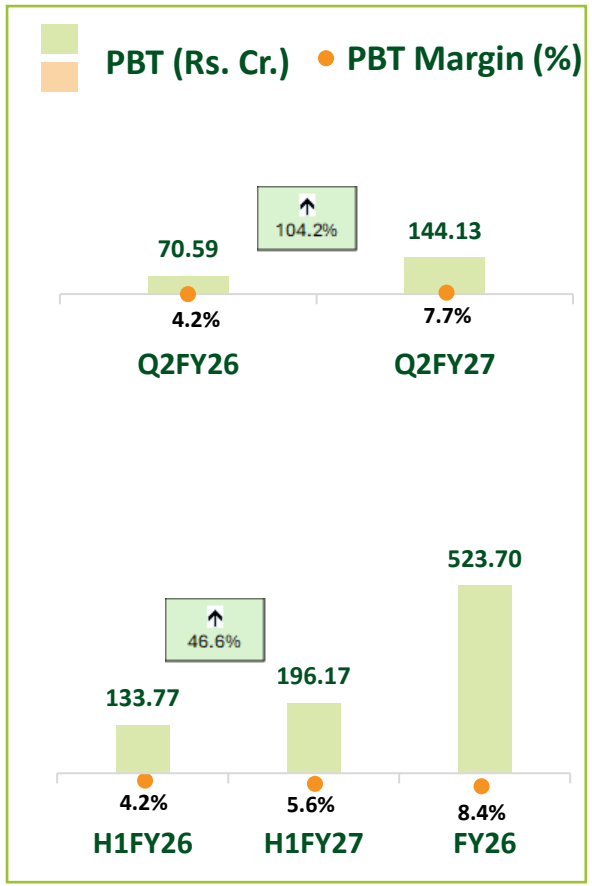
Balrampur Chini Mills Limited

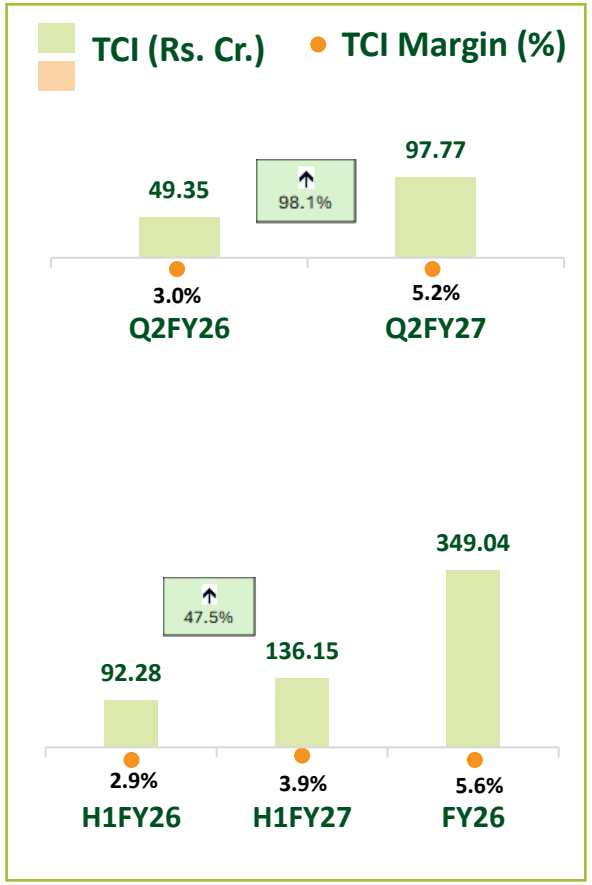
TCI - Total Comprehensive Income

Standalone Financial Performance









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

Balrampur Chini Mills Limited

Q2FY27 Standalone Performance Review

	Q2 FY26 (Rs. Crs.)	Q2 FY27 (Rs. Crs.)	Variance (%)	Key Reasons
Revenue from operations	**1670.76**	**1876.28**	***12.30%***	Higher volume and realizations in sugar division led to higher revenues
Other income	**8.73**	**33.57**	***284.54%***	Mainly on account of interest income on fixed deposits with banks - ₹ 6.50 cr and ₹ 16.95 cr on account of forfeiture of earnest money deposits.
Cost of materials consumed	**152.79**	**67.68**	***(55.70%)***	Lower distillery operations, as a result of which consumption of maize is lower
Purchases of Stock-in-Trade	**7.36**	**33.36**	***353.26%***	Towards import of PLA for developing the domestic market
Changes in inventories of finished goods, stock-in-trade, by-products and work-in-progress	**1194.80**	**1398.36**	***17.04%***	-
Employee benefits expense	**99.55**	**103.58**	***4.05%***	-
Finance costs	**14.23**	**15.91**	***11.81%***	-
Depreciation and amortization expense	**44.32**	**44.93**	***1.38%***	-
Other expenses	**95.86**	**101.90**	***6.30%***	Mainly due to increase in (i) Business development expenses Rs. 2.05 crores; (ii) Maintenance Rs. 5.40 crores
Tax expense	**24.63**	**48.20**	***95.70%***	-
Other comprehensive income (net)	**3.40**	**1.84**	***(45.88%)***	-

Balrampur Chini Mills Limited



BUSINESS PERFORMANCE

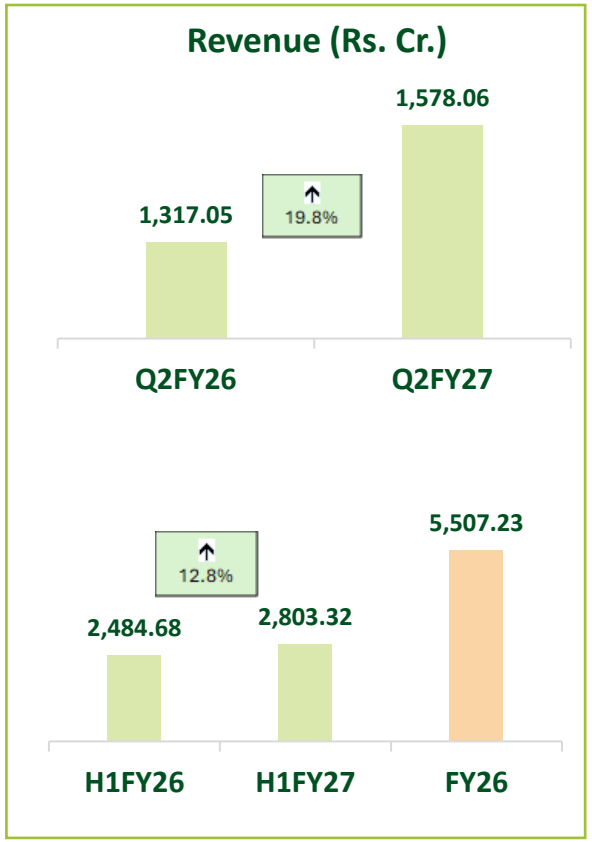


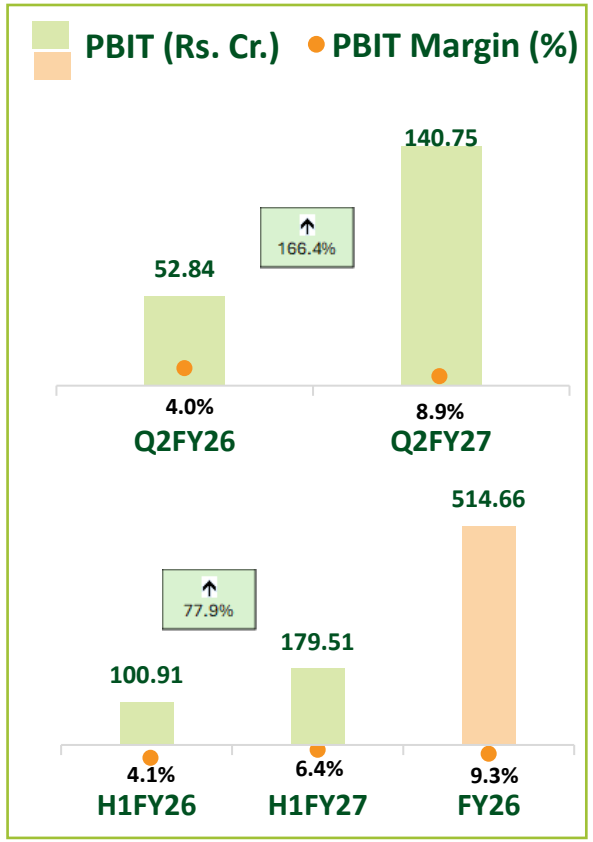
SUGAR

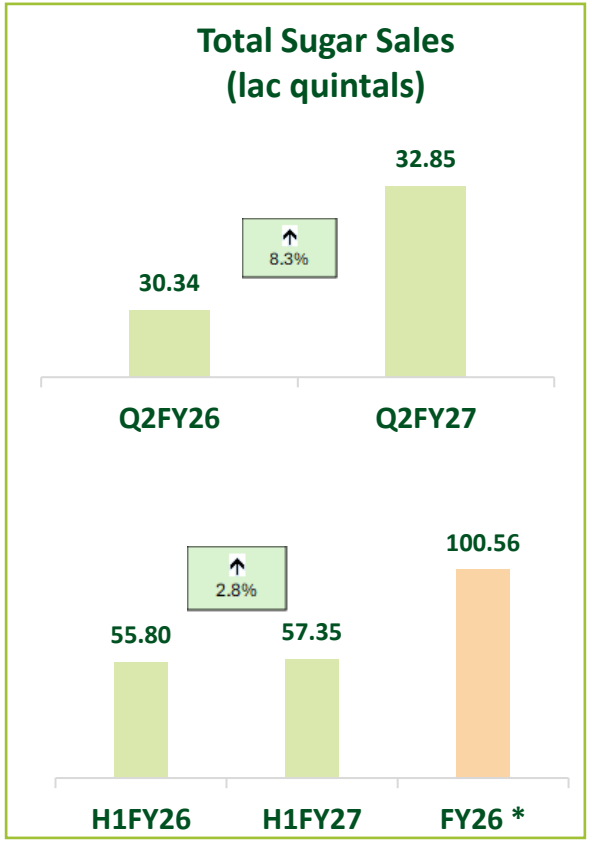
Balrampur Chini Mills Limited

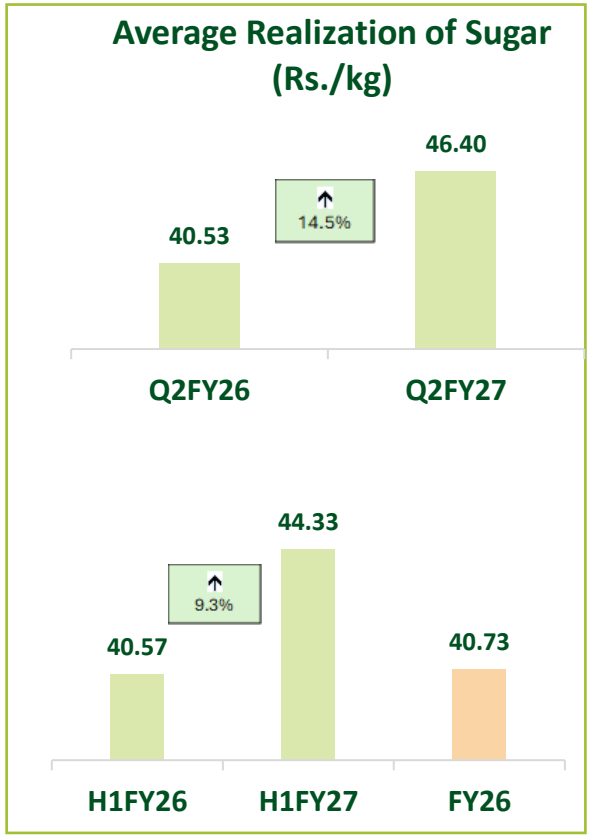
SUGAR SEGMENT

Financial Performance









~8.3% increase in sugar sales volume in Q2FY27 (compared with Q2FY26).

~14.5% increase in sugar realizations in Q2FY27 (compared with Q2FY26)

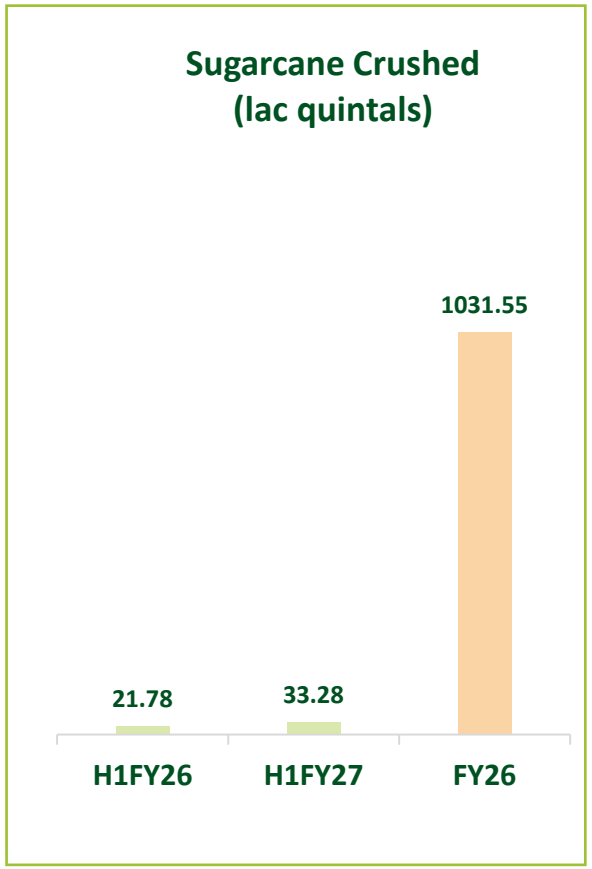
Stock of Sugar inventory (including WIP) as on 30th September 2026 stood at 12.82 lac quintals valued at Rs. 38.74/kg as compared to 18.10 lac quintals valued at Rs. 36.27/kg as on 30th September 2025.

Balrampur Chini Mills Limited

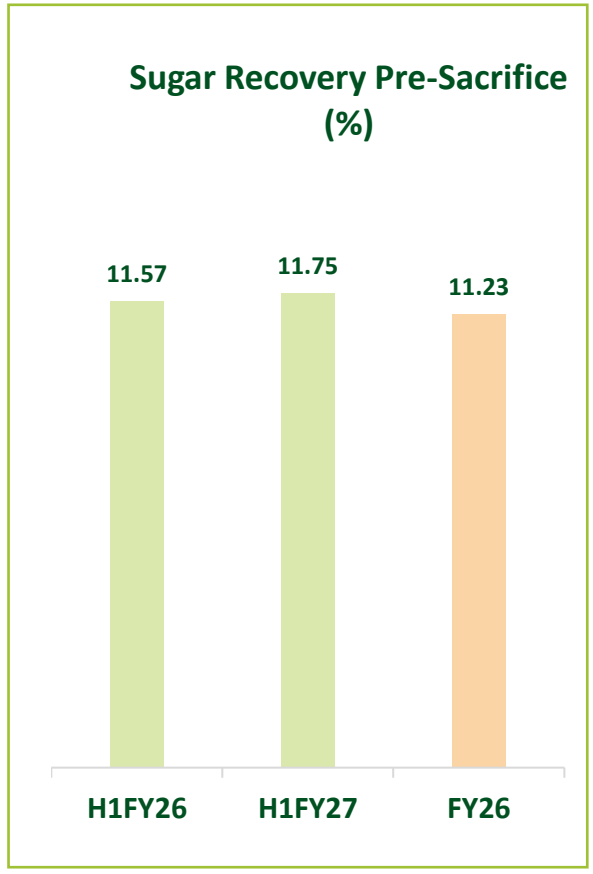
* Includes export sales 0.90 lac qtls. against allocated export quota of 5.21 lac qtls. Balance quantity of ~4.31 lac qtls was exchanged for domestic quota during FY 2025-26.

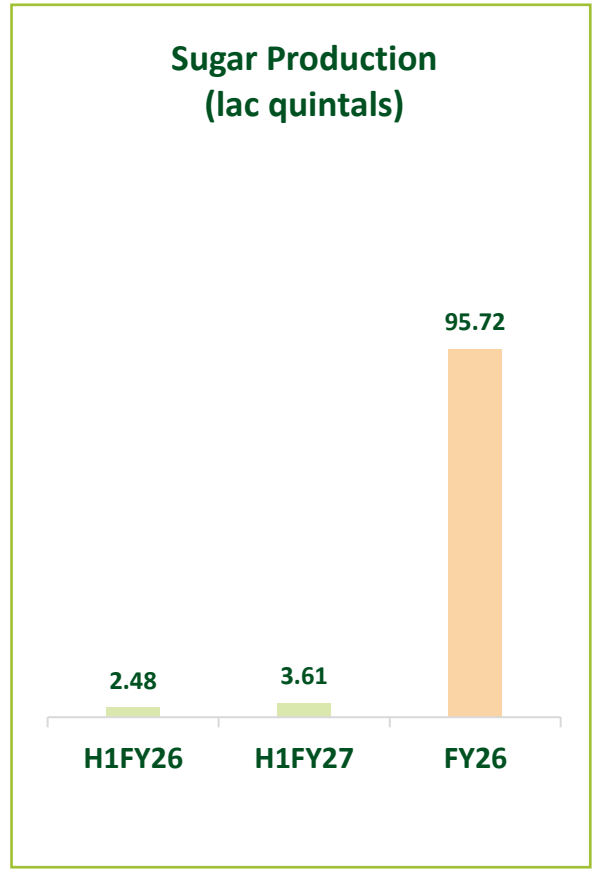
SUGAR SEGMENT

Operational Numbers (1 of 2)









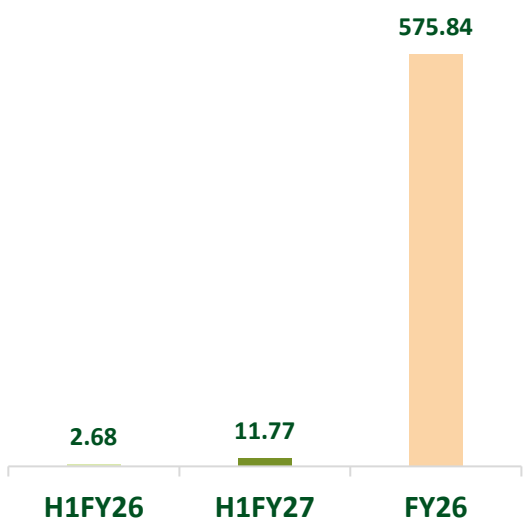
** Net of diversion towards Syrup & B-heavy route.*

Balrampur Chini Mills Limited

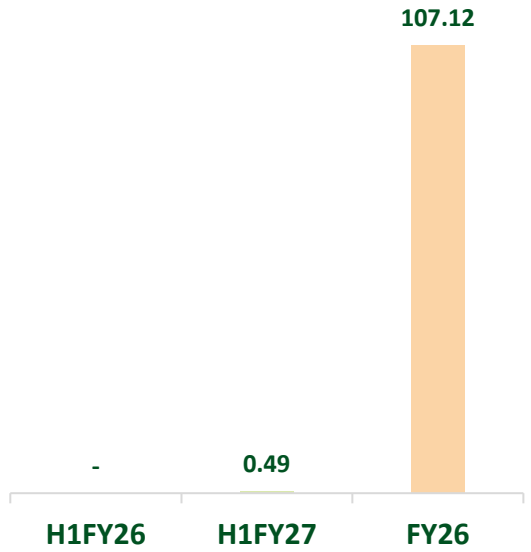
SUGAR SEGMENT

Operational Numbers (2 of 2)

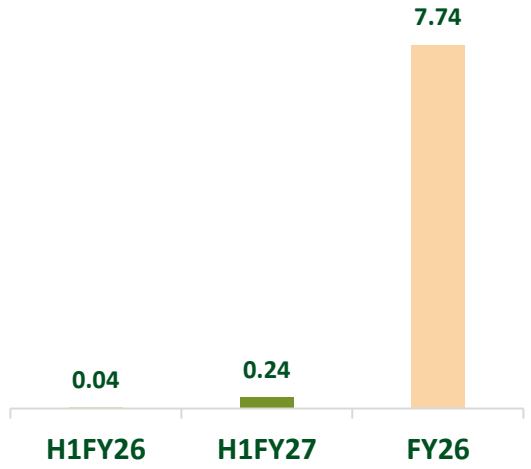
Sugarcane diverted towards B-heavy route (lac quintals)



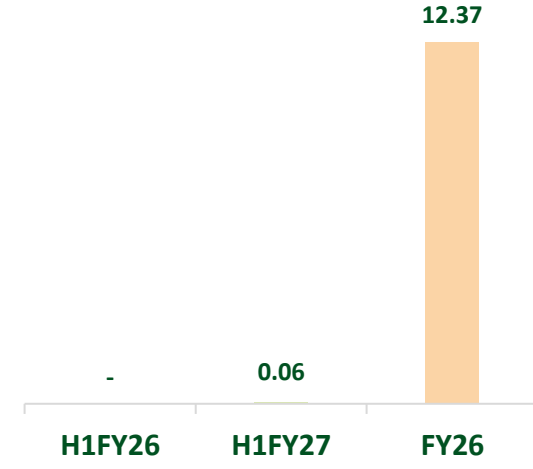
Sugarcane diverted towards Syrup route (lac quintals)



Sugar sacrifice under B-heavy route (lac quintals)



Sugar sacrifice under Syrup route (lac quintals)



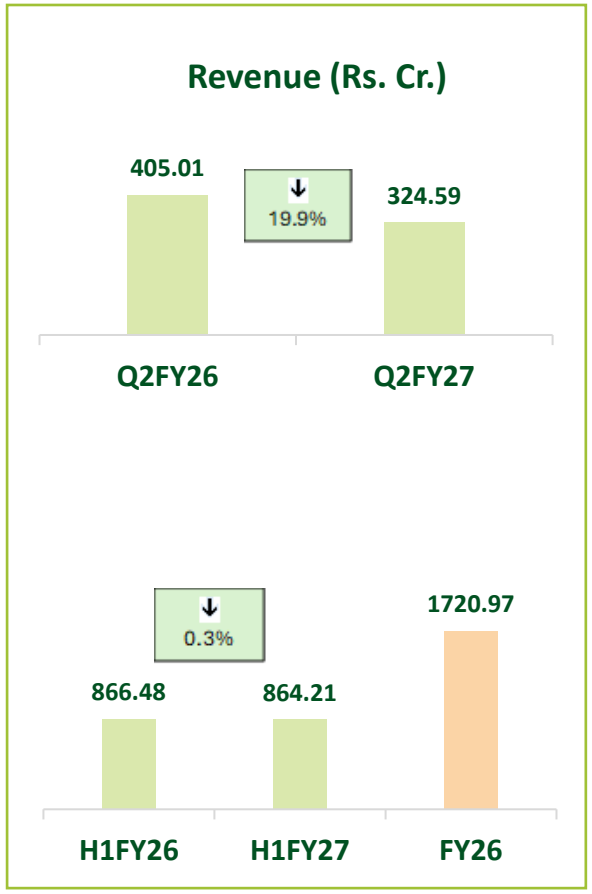


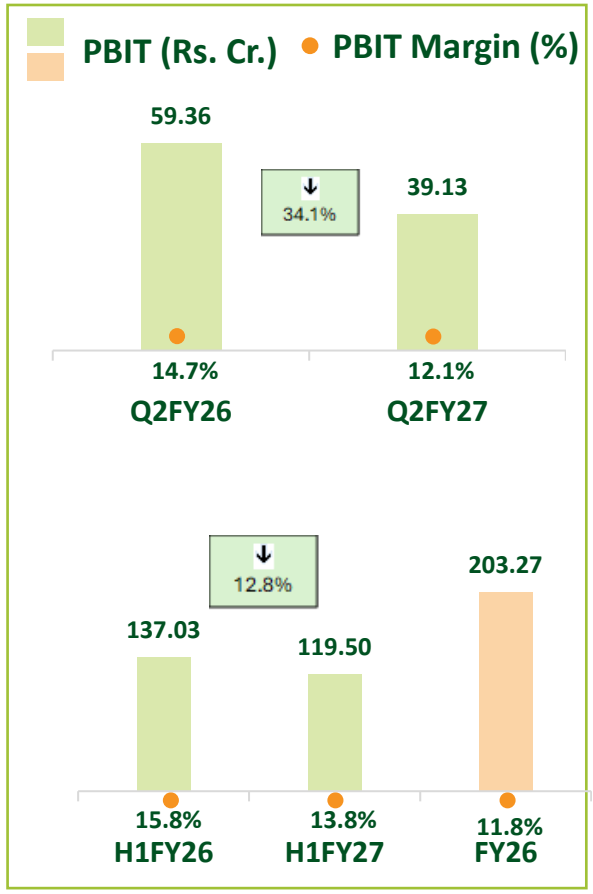
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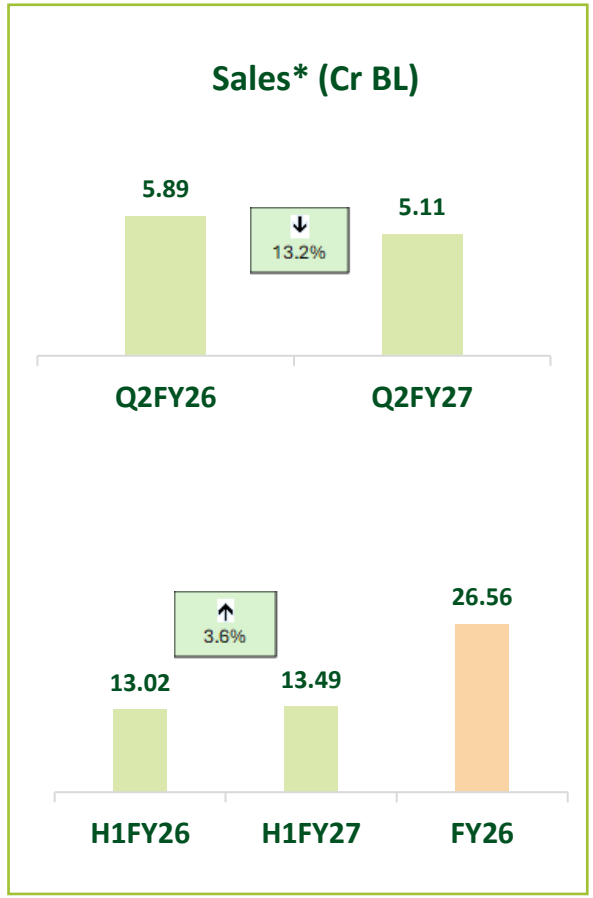
Balrampur Chini Mills Limited

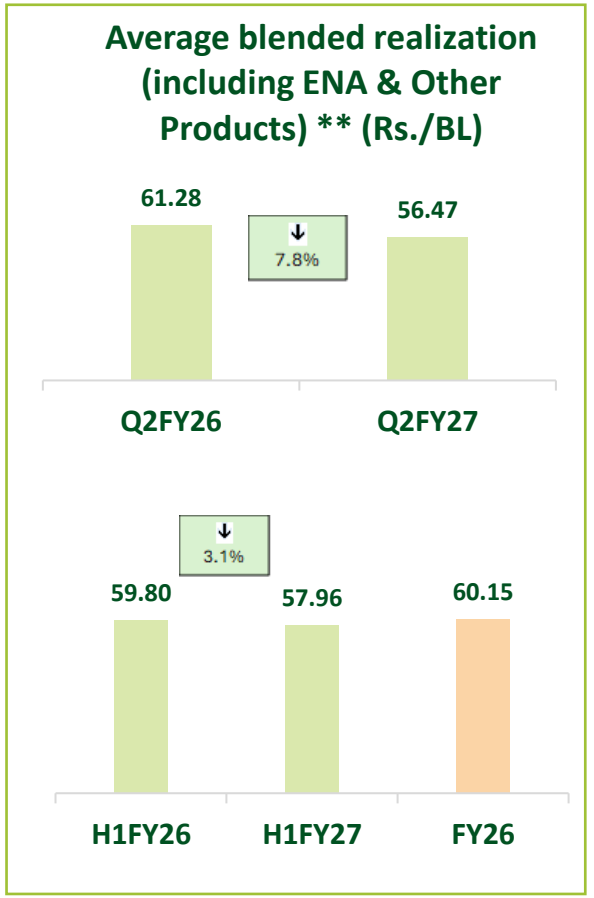
DISTILLERY SEGMENT

Financial Performance









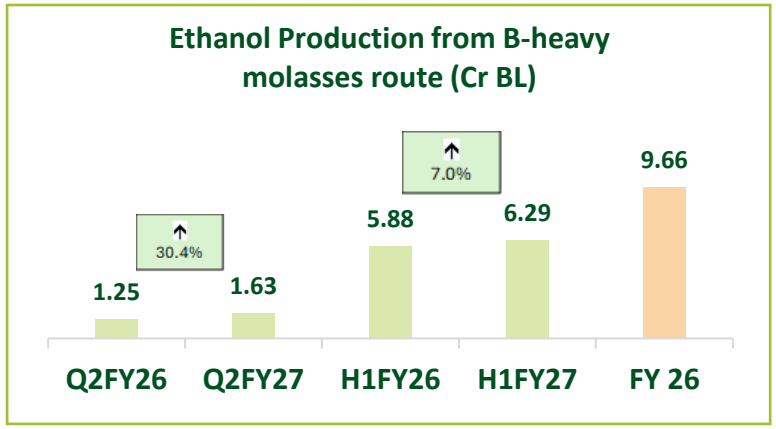
** Includes ENA & other products*

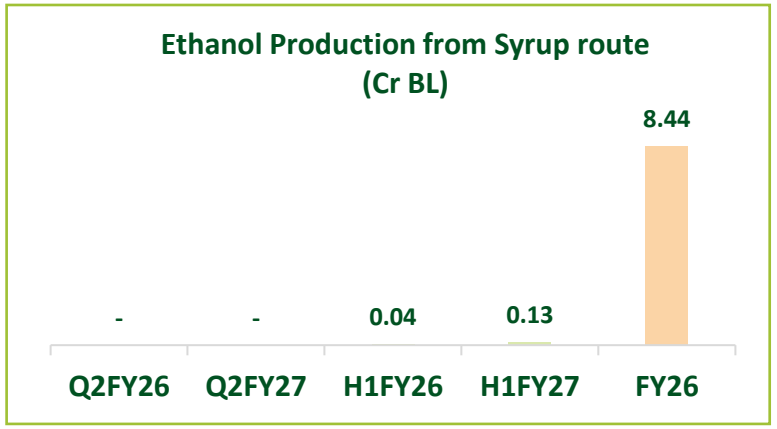
*** Does not include freight realized on sales for FOR contracts.*

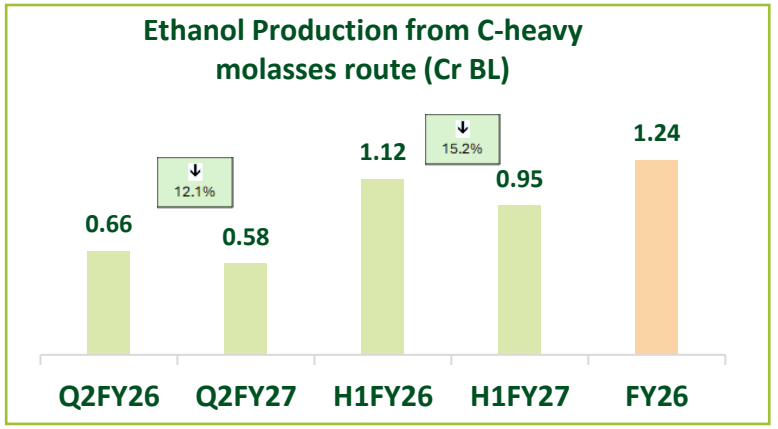
Balrampur Chini Mills Limited

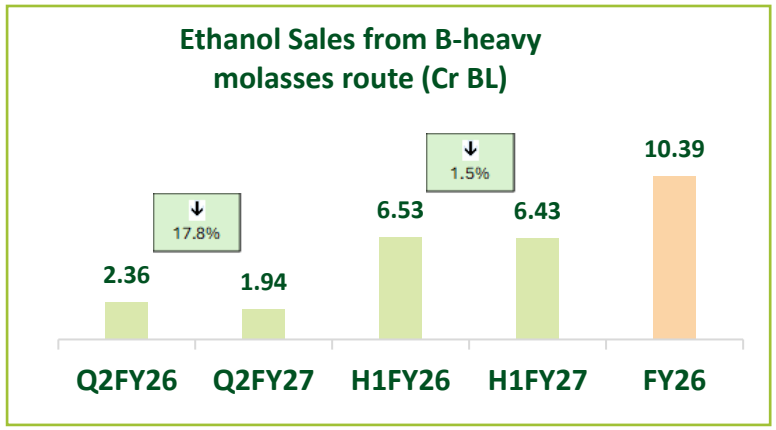
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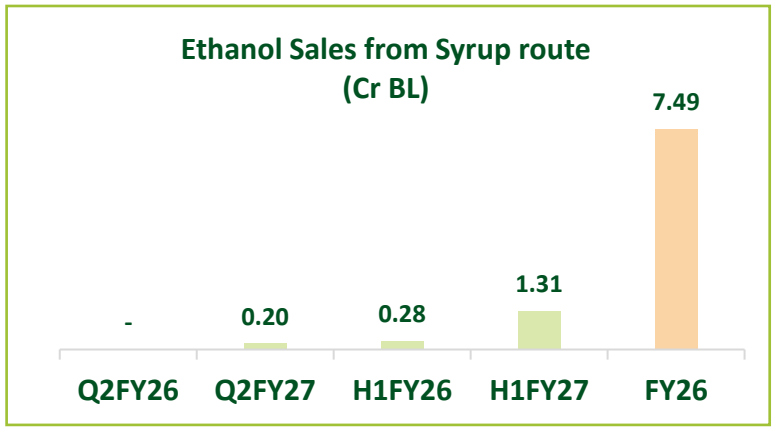
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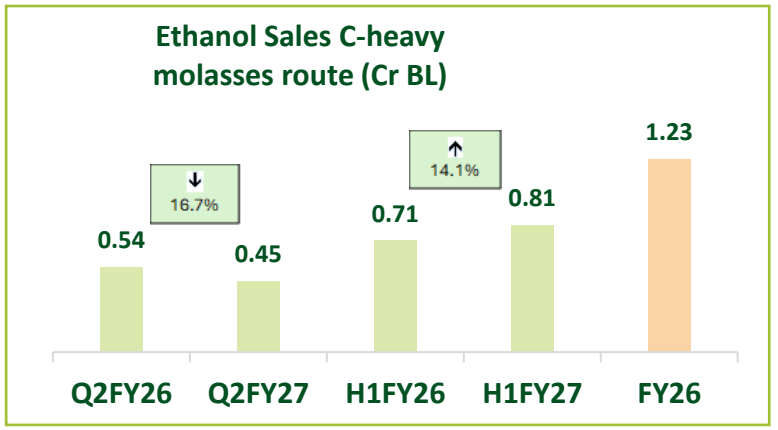








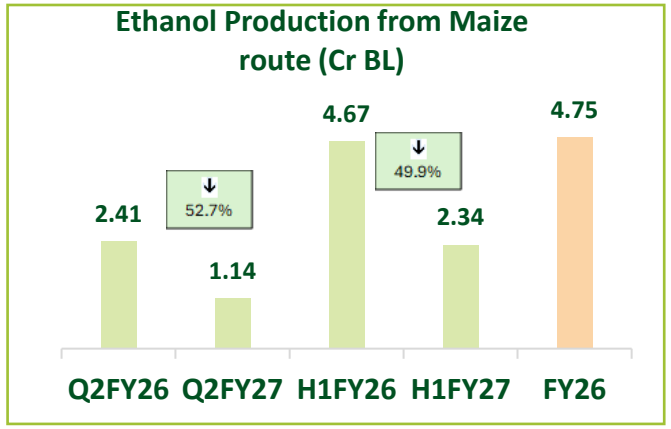


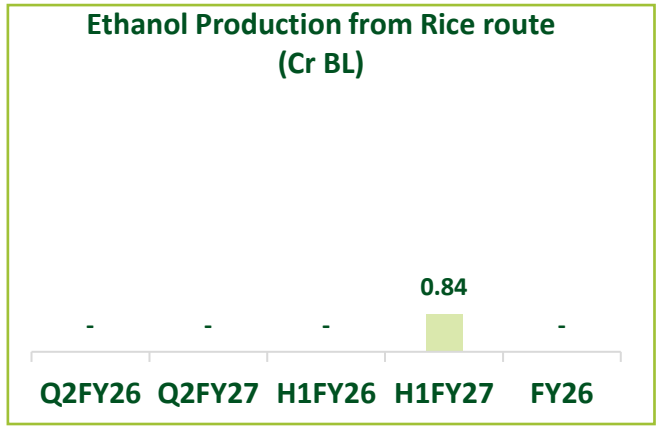


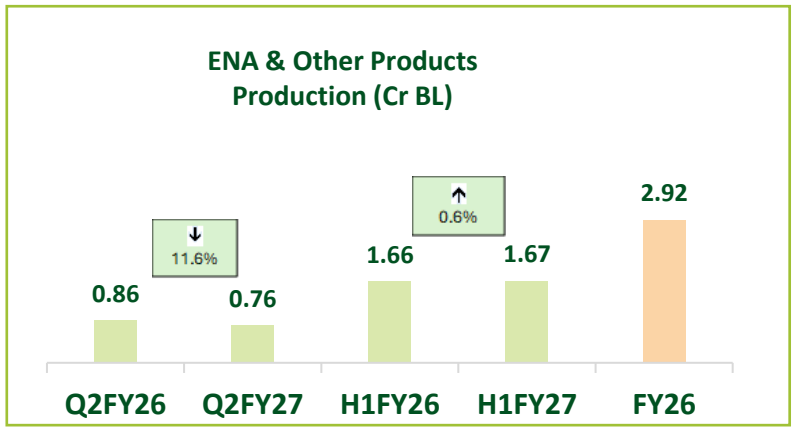
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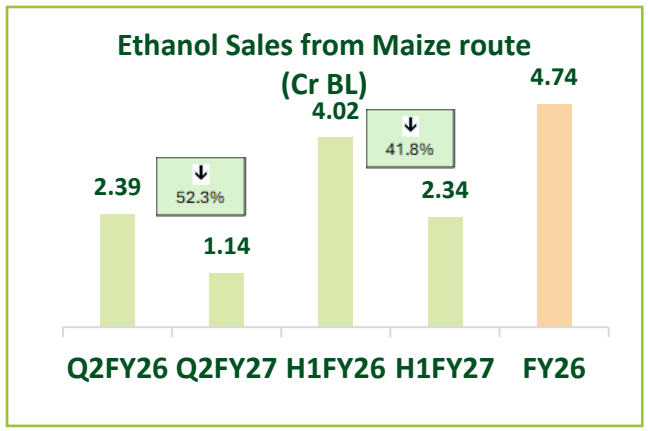
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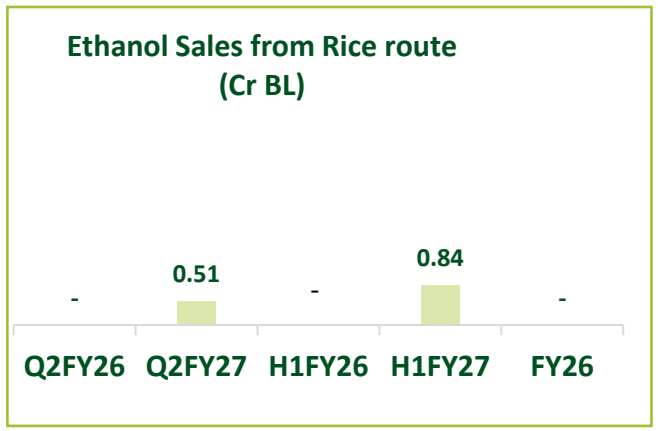
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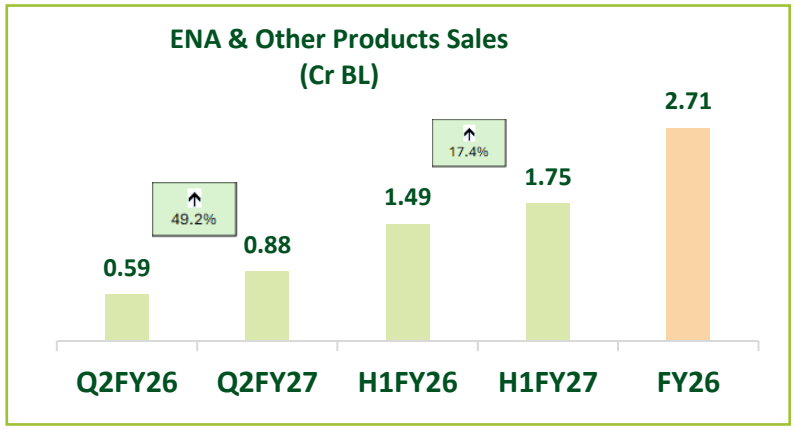








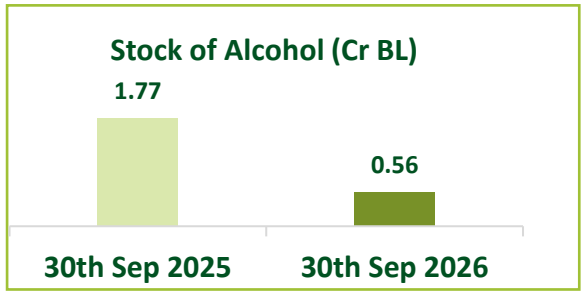


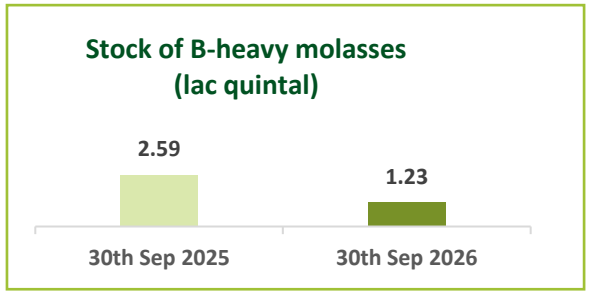


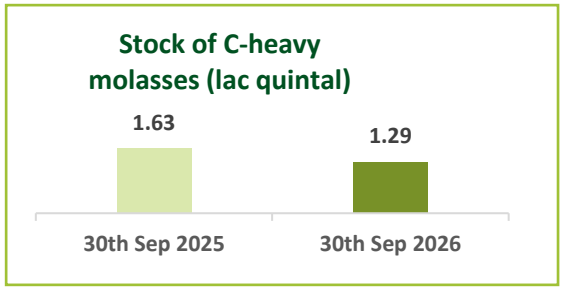
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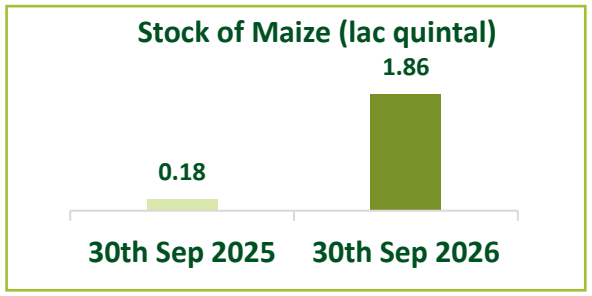
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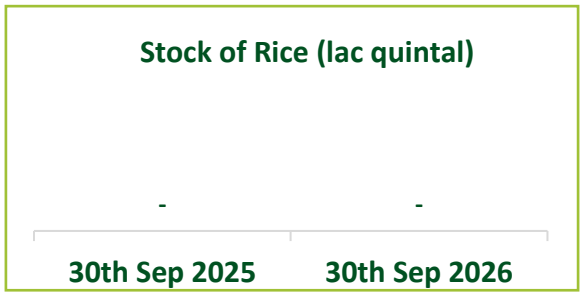
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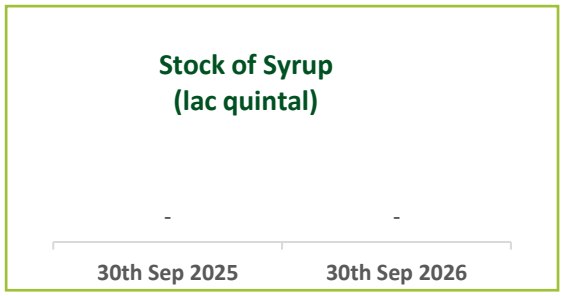










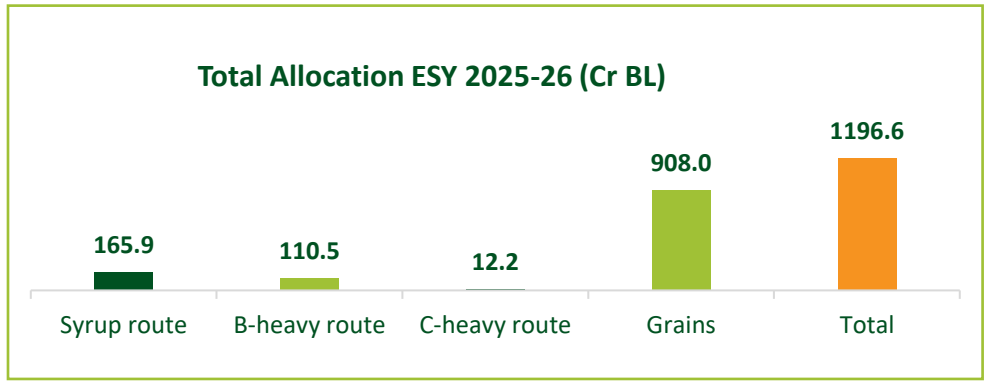


Transfer Price:	H1FY26	H1FY27
B-heavy molasses (Rs./quintal)	1,150	1,360
C-heavy molasses (Rs./quintal)	600	800

Country's Ethanol Blending & UP Molasses Policy Update

Ethanol prices under the EBP Programme are as under:

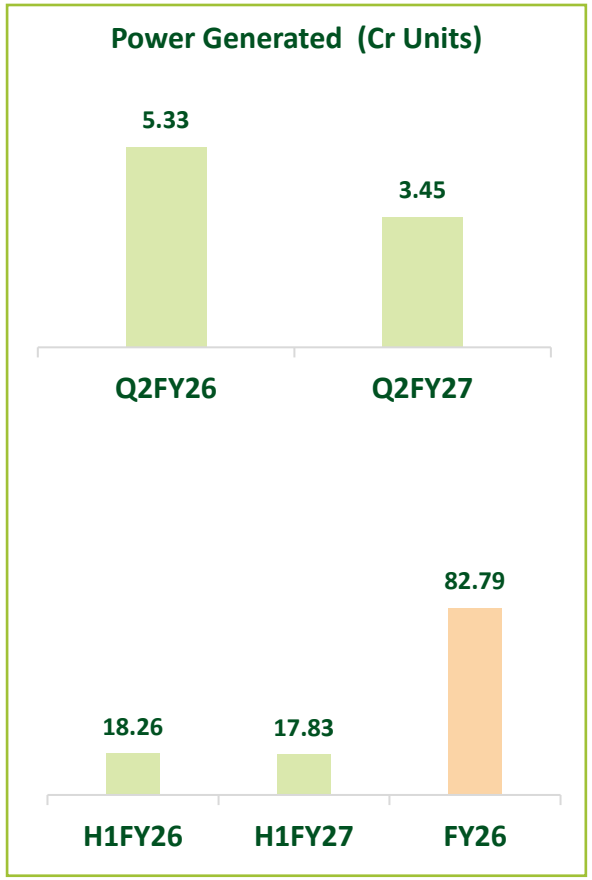
Sl. No.	Ethanol Year	Price of Ethanol under various feed-stock (Rs./BL)					
		C-route	B-route	Syrup	DFG	SFG	Maize
1	ESY 2023-24: (Nov-23 - Oct-24)	56.28	60.73	65.61	64.00	58.50	71.86
2	ESY 2024-25: (Nov-24 - Oct-25)	57.97	60.73	65.61	64.00	58.50	71.86
3	ESY 2025-26: (Nov-25 - Oct-26)	57.97	60.73	65.61	64.00	60.32	71.86
4	ESY 2026-27: (Nov-26 - Oct-27)	57.97	60.73	65.61	64.00	60.32	68.86

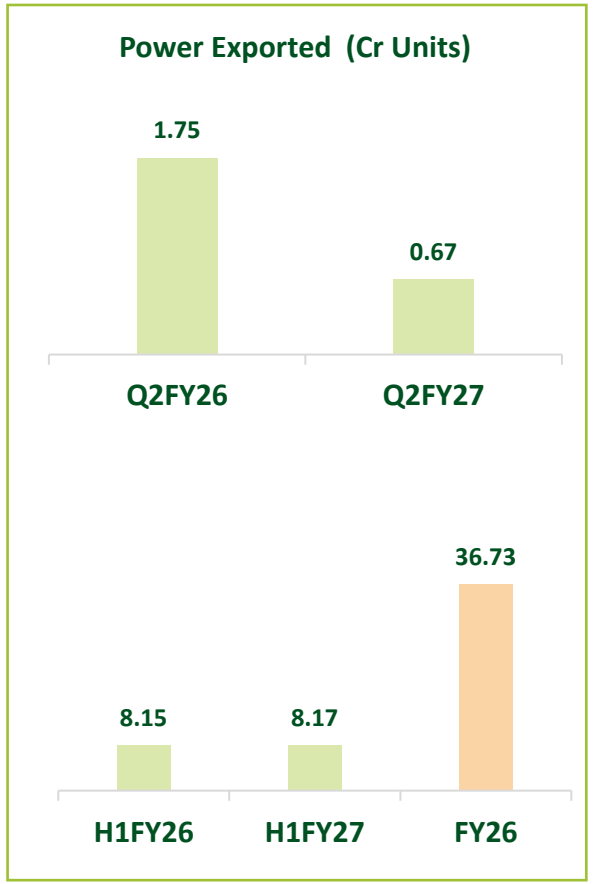


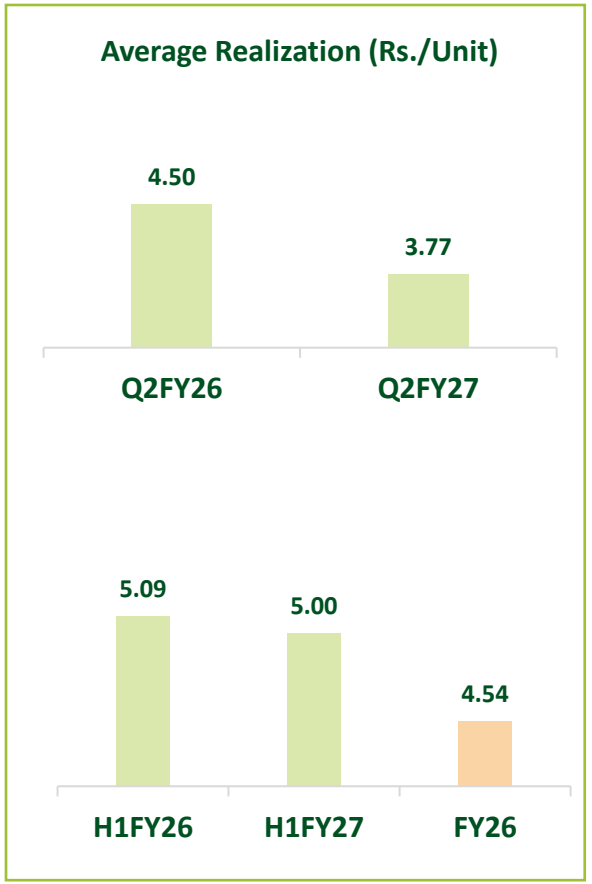
For ESY 2026-27, the OMCs cycle 1 ethanol tender is for 1100 cr BL. The government has also allowed **72 lakh tonnes** of surplus FCI rice to ethanol distilleries under the EBP programme for ESY 2026-27. As per Government directions, sugar diversion for ethanol has been reduced to zero for ESY 2026-27.

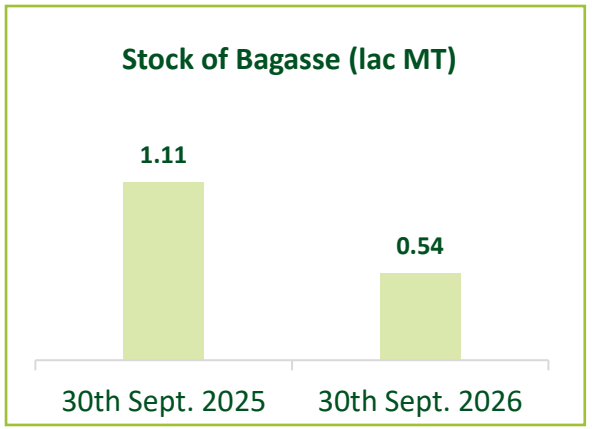
During **ESY 2025-26** total supply was **~987 Cr BL** till 30th September 2026 resulting in Ethanol blending of **~19.99%**.

Co-generation - Operational Numbers











During FY 25-26, UPERC increased the tariff for export of power w.e.f. 1st April 2024.

Note:
Quantity variance because of seasonality



POLY LACTIC ACID (PLA)

Balrampur Chini Mills Limited

Poly Lactic Acid (PLA) Project

FINANCIAL UPDATE

GROSS CAPEX: ~ Rs. 3080 crores

FUNDING PROPOSED
- ₹ 1650 crores debt
- ₹ 1430 crores from Equity / internal accruals *

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

REVENUE
~ Rs. 2000 crores at full capacity

PROJECT COMMISSIONING
H2FY27

Segment PBIT – PLA for: (Rs. in crores)	Q2FY27	Q2FY26	H1FY27	H1FY26	FY26
Employee benefit expenses	0.83	0.40	1.48	0.59	1.65
Depreciation	0.53	0.01	0.92	0.01	1.09
Business Development Expense / Free Samples	3.96	0.53	5.05	3.58	8.94
Freight & handling	0.22	0.13	0.32	0.13	1.08
Foreign Exchange (Gain) / Loss on translation and forward contract	(0.45)	(0.64)	0.45	(0.69)	(2.60)
Interest Rate Swaps (IRS) – MTM (Gain) / Loss **	(2.28)	-	2.29	-	1.09
Others (Net)	2.77	0.58	4.92	1.40	5.47
Segment PBIT Loss	**5.58**	**1.01**	**15.43**	**5.02**	**16.72**

** Notional, accounted to comply with requirements of Ind AS 109.
In actual, currently there is a favourable carry of ~43 basis points under the IRS contract.

* Company has raised Rs. 450 crores through equity shares to fund the revision in capex cost Rs. 230 crores.

Balrampur Chini Mills Limited

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
On eligible investment to be disbursed over a period of 7 years after commencement of commercial production

5% interest subvention from the date of commercial production 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.

Invest UP – the Investment Promotion & Facilitation Agency of the Government of Uttar Pradesh – has issued the Letter of Comfort to the Company for its project approving eligibility to receive incentive subject to commencement of commercial operations of the plant and fulfilment of the conditions stipulated therein.

Capital Subsidy is linked to Gross Capacity Utilisation Multiple (GCM) which shall be determined as under:

- **For the 1st year – GCM shall be 1 if the ratio of actual production and installed capacity is 40% i.e. minimum capacity to be achieved being 40%.**
- **For the subsequent years – GCM shall be 1 if the ratio of actual production and installed capacity is 75% i.e. minimum capacity to be achieved being 75%.**

THIS POLICY IS A PIVOTAL STEP TOWARDS A GREENER FUTURE

Poly Lactic Acid (PLA) Project

PROGRESS

- Till 15th October 2026 Company has spent ~Rs. 2397 crores
- ~88% Structures Completed
- ~95% Tanks Erected / Completed
- ~72% Pumps Erected / Completed



- ~79% Piping work Completed
- ~60% of Electrical work completed
- Over 3000 people on site on an average
- Analysis and product development in full swing through imported PLA

Balrampur Chini Mills Limited

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, Kerala and Chandigarh 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 signaling rising momentum for bio - based solutions within South India's plastics and manufacturing ecosystem.

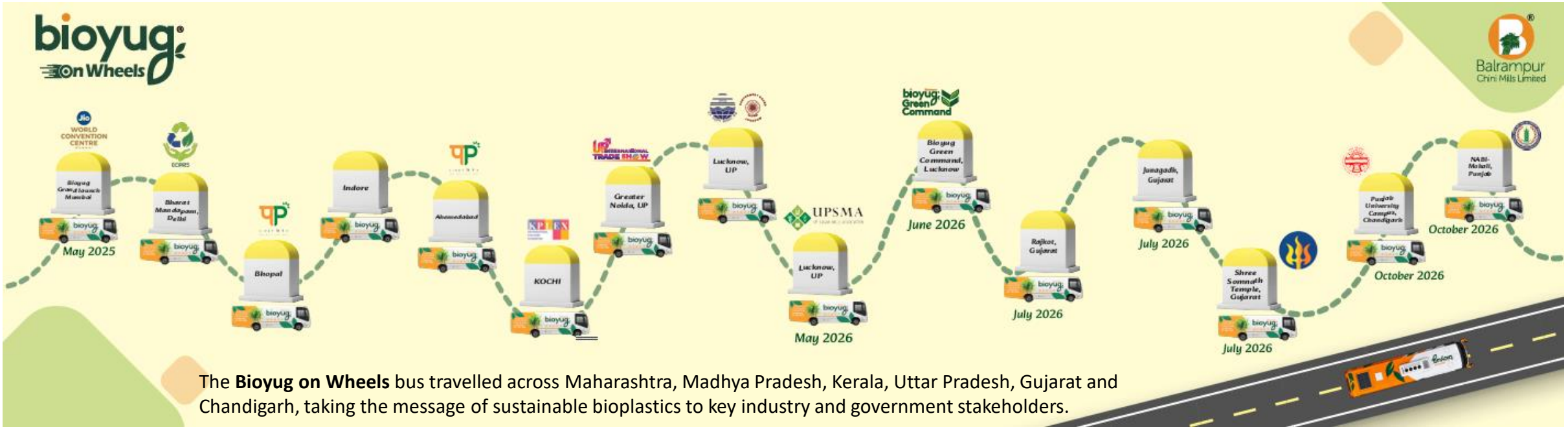
Institutional Engagement:

Representatives from the Central Pollution Control Board (CPCB) and Presidents of the Telangana, Karnataka, and Andhra Pradesh Plastic Associations visited the Bioyug on Wheels bus, reflecting strong institutional support for sustainable material alternatives. The bus also welcomed officials from the Uttar Pradesh Pollution Control Board (UPPCB) and Rajkot Municipal Corporation (RMC).

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 October 2026



Engaging Communities, Inspiring Change



For more information visit - https://balrampurbioyug.com/bioyug-on-wheels

From flag-off to headlines, Punjab joins the PLA conversation







'Bioyug on Wheels', a BCML initiative in collaboration with **Panjab University and IIT Ropar**, was flagged off by **Principal Scientific Adviser Prof. Ajay Kumar Sood** to promote awareness about PLA bioplastics and encourage the adoption of sustainable, plant-based alternatives to conventional plastics



Balrampur Chini Mills Limited (BCML) and PI-RAHI, the Northern Region S&T Cluster, have signed an MoU to advance collaboration in bio-polymers, PLA, biotechnology and circular economy solutions. Combining BCML's industrial and manufacturing expertise with PI-RAHI's research and innovation ecosystem, the partnership aims to accelerate technology development, commercialisation and indigenous innovations in sustainable materials.

Balrampur Chini Mills Limited

Government of India Awards ₹75 Crore BioE3 Grant to BCML to Advance India's Bioeconomy

Balrampur Chini Mills Limited (BCML) has been awarded ₹75 crore in grant assistance by the Biotechnology Industry Research Assistance Council (BIRAC) under the Department of Biotechnology (DBT), Government of India, for establishing a 100 TPA PLA CoPolymer R&D Facility under the Government's flagship BioE3 (Biotechnology for Economy, Environment & Employment) initiative. The grant will accelerate the development of advanced biobased materials, strengthen India's indigenous biomanufacturing capabilities and reinforce the country's ambition to emerge as a global bioeconomy powerhouse.





THE ECONOMIC TIMES

ETPrime

Balrampur Chini gets government grant for biopolymer R&D facility

By Shambhavi Anand, ET Bureau • Last Updated: Sep 24, 2026, 03:44:00 PM IST

Preferred on Google

Synopsis

Balrampur Chini Mills Ltd (BCML) has received ₹75 crore in grant assistance from the government to set up a pilot-scale research and development facility for polylactic acid (PLA) co-polymers. The facility will focus on developing specialised PLA grades and co-polymers for higher-value applications and generating the process know-how needed to move products from laboratory research to commercial-scale manufacturing. The site will be India's first integrated commercial PLA manufacturing facility, with a planned capacity of 80,000 tonnes per annum.



New Delhi: Balrampur Chini Mills Ltd (BCML) has received Rs 75 crore in grant assistance from the government to set up a pilot-scale research and development facility for polylactic acid (PLA) co-polymers, the company said on Thursday.

businessline.

Centre approves ₹75 cr grant for Balrampur Chini to set up bioplastic R&D unit PREMIUM

The R&D plant, to be located at Kumbhi having a capacity of 100 tonnes per annum, will be established at a total cost of ₹110 crore

By BL New Delhi Bureau

Updated - September 24, 2026 at 08:26 PM. | New Delhi



Sugar company Balrampur Chini Mills has announced the approval of a ₹75-crore grant from the Centre to set up a pilot research facility for bio-plastic poly lactic acid (PLA) and co-polymer products in Uttar Pradesh. The R&D plant, to be located at Kumbhi with a capacity of 100 tonnes per annum, will be established at a total cost of ₹110 crore, the company said.

ET

Balrampur Chini gets Rs 75 cr grant from Centre to set up bioplastic R&D plant in UP

NEW DELHI: (Sep 24) Sugar firm Balrampur Chini Mills Ltd has received a Rs 75 crore grant from the Centre to set up a pilot research facility for bio-plastic poly lactic acid (PLA) and co-polymer products in Uttar Pradesh.

The company will set up the research and development (R&D) plant at Kumbhi, Uttar Pradesh, with a total capacity of 100 tonnes per annum. The facility will be established at a total cost of Rs 110 crore.

Balrampur Chini said that the Rs 75 crore grant has been provided by the Biotechnology Industry Research Assistance Council (BIRAC) under the Department of Biotechnology (DBT), Government of India.

Balrampur Chini Mills Limited



TREASURY MANAGEMENT

Balrampur Chini Mills Limited

Treasury Management Update

Long-term credit rating by CRISIL stands at AA+ with Stable outlook.
Short-term credit rating by CRISIL stands at A1+.

Long-term rating from India Ratings also stands at “IND AA+/Stable” and
Short-term rating at “IND A1+.

As of 30th September 2026, long term borrowings of the Company stands as follows:

For existing business: Rs. 53.00 crores

For PLA Project: Rs. 1221.00 crores

Yearly repayment schedule of loan taken for existing business

44.50
Rs.Cr.
FY 2026 - 2027 *

8.50
Rs.Cr.
FY 2027 - 2028

* For the balance period of the year

For PLA business, repayment of term loan to commence from Q3 FY 29 payable in 20 equated quarterly instalments.

During H1FY27, the Company:



Availed **long-term debt of ₹ 318.00 crores** for capex in the PLA segment (eligible for interest subvention @5% for seven years under the U.P. Bioplastic Industrial Policy, 2024).

REPAID
₹ 44.50 CRORES

Balrampur Chini Mills Limited

Standalone Cash Flow Analysis

Rs. in crores

	FY 22-23	FY 23-24	FY 24-25	FY 25-26	Sept. 2025	Sept. 2026
Profit before tax	396.97	610.19	470.40	523.69	133.77	196.17
Net Cash generated from operating activities	452.91	177.83	425.16	599.47	2254.01	2621.27
Net cash (used in) investing activities	(858.75)	(224.78)	(880.43)	(946.66)	(320.12)	(932.98)
Net cash (used) / generated from financing activities	405.83	46.97	455.31	347.28	(1927.00)	(1252.86) *
Cash & Cash equivalents as on the reporting date	0.31	0.32	0.36	0.44	7.25	435.87

* Includes Rs. 450 crores raised through Equity shares issued on Preferential basis.

Balrampur Chini Mills Limited



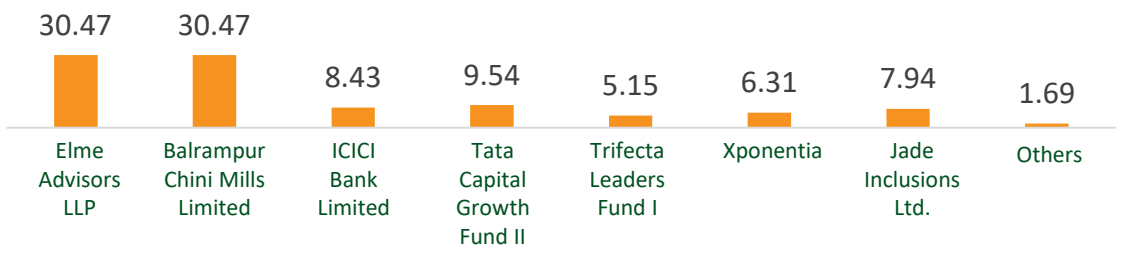
UPDATE ON AUXILO FINSERVE PRIVATE LIMITED

(AN ASSOCIATE OF THE COMPANY)

Update on Auxilo Finserve Private Limited

AN ASSOCIATE OF BCML

Equity Shareholding Pattern as on 30th Sept. 26 (%) *



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

As on 30th Sept. 2026, Net-worth of Auxilo stands at ~ Rs. 1553.66 Crores

Share Capital raised from external investors (in FY25)		
No. of CCPS	In Crs	5.15
Price per CCPS	Rs./share	58.04
Aggregate Value	Rs. Crs.	~299.05
Balrampur Chini Mills Limited holds 30.47% in Equity share capital		
No. of Shares	In Crs	16.53
Average Cost per share	Rs./share	10.59
Investment Amount	Rs. Crs.	175.00

Extract of profitability (Rs. Cr except EPS)

Particulars	Q2 FY26	Q2 FY27	FY26
Revenue from operations	173.15	174.87	675.76
Profit after tax	29.81	23.64	116.87
Total Comprehensive Income	29.80	23.36	117.12
Basic EPS (Face value of Rs. 10 each)	0.55	0.44	2.15
Diluted EPS (Face value of Rs. 10 each)	0.54	0.43	2.13

Q2FY27 PERFORMANCE NUMBERS

Interest income
Rs. 166.66 crs

Finance costs
Rs. 100.38 crs

GNPA **0.58%** NNPA **0.14%**

Total income
Rs. 176.87 crs

Total expense
Rs. 145.04 crs

CRAR
29.31%

Balrampur Chini Mills Limited

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.

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Balrampur Chini Mills Limited

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THANK YOU