



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
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8th February, 2024

National Stock Exchange of India Limited, Listing Department, Exchange Plaza, 5th Floor, Plot No. 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,

Sub: Press Release pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Please find enclosed the Press Release of the Company further to the Board meeting held today, 8th February, 2024.

The Press Release will also be available on the Company's website, www.chini.com.

Thanking You.

Yours faithfully,
For Balrampur Chini Mills Limited

Manoj Agarwal
Company Secretary & Compliance Officer



Press Release

8th February 2024, Kolkata

Q3 FY24 Financial Results

Kolkata, February 8, 2023: Balrampur Chini Mills Limited (BCML), one of the largest integrated sugar manufacturing companies in India, announced its financial results for the third quarter ending on December 31, 2023.

Highlights of the Consolidated Results:

- a. Revenue from Operations **for the quarter ended 31st December 2023** was **Rs. 1230.39** crores as against **Rs. 981.16** crores in the corresponding quarter of the last year, representing an increase of **25.4%**
- b. **EBITDA** (excluding Other Income) **for the quarter ended 31st December** was **Rs. 113.39** crores as against **Rs. 79.67** crores in the corresponding quarter of the last year, representing an increase of **42.3%**
- c. Total Comprehensive Income (TCI) **for the quarter ended 31st December 2023** was **Rs. 92.25** crores as against **Rs. 46.29 crores** in the corresponding quarter of the last year, representing an increase of **99.3%** over the corresponding quarter of the last year.

Highlights of the Standalone Results:

- a. Revenue from Operations **for the quarter ended 31st December 2023** was **Rs. 1230.39** crores as against **Rs. 981.16** crores in the corresponding quarter of the last year, representing an increase of **25.4%**
- b. **EBITDA** (excluding Other Income) **for the quarter ended 31st December 2023** was **Rs. 113.39** crores as against **Rs. 79.67** crores in the corresponding quarter of the last year, representing an increase of **42.3%**
- c. Total Comprehensive Income (TCI) **for the quarter ended 31st December 2023** was **Rs. 61.23** crores as against **Rs. 44.41 crores** in the corresponding quarter of the last year, representing an increase of **37.9%** over the corresponding quarter of the last year.

Balrampur Chini Mills Limited has delivered a healthy performance in this quarter. The company reported healthy improvement in volumes and realizations across all the segments that supported its overall performance.

Commenting on the performance for Q3 FY24, Mr. Vivek Saraogi, Chairman and Managing Director, Balrampur Chini Mills Limited (BCML), said:

“This quarter has showcased the benefits of our sustained engagement with the farming community. The successful collaboration over the past two seasons has led to a remarkable synergy with the farmers, resulting in an improved supply of sugarcane for our operations. Overall, with our focused efforts on enhancing sugarcane quality and quantity, our cane development initiatives are on track and we expect to crush ~10% more this season. Sugar recovery is also expected to be higher than last season.

State Government of U.P. has increased the SAP (State Advised Price) of sugarcane from Rs. 350 per quintal to Rs. 370 per quintal. This increase in sugarcane prices within the state of U.P. presents a challenge for the industry, particularly against the backdrop of a surplus sugar scenario.

Central Government has temporarily made some changes in the Ethanol procurement target for the ESY 2023-24 owing to which Company had to shift mid-season to produce more sugar than what was envisaged at the beginning of the season which will lead to lower availability of Syrup/B Heavy molasses for Ethanol production.

This will further lead to holding the sugar for a longer period rather than converting it into cash flows from sale of Ethanol on immediate basis. Impact of the same will be seen in the form of higher working capital requirement and higher finance costs as we move ahead.

We estimate net sugar production of ~31.5 million tonnes after diversion of 1.7 million tonnes in this season for the country. This could lead to build-up of closing inventory to ~8.35 million tonnes by Sept-24 which will be ~3.5 months of domestic requirement. We feel that more diversion of sugar towards Ethanol/Export is needed to take care of anticipated higher inventory.

Over the years, the integrated operations have led to maintaining a robust balance sheet and generate healthy cash flows, reflecting the strength of our business model. We remain committed to harnessing the synergies between sugar and distillery segments, which has been a key driver of our sustained success. With focus on sustainable growth and value-driven initiatives, we remain confident in our ability to navigate challenges. We plan to seize opportunities to create long-term value for all stakeholders through a prudent balance between capital allocation plans, borrowings and reward to shareholders for their continued support.”

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 eastern & central regions of Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 80,000 TCD, distillery and co-generation operations of 1050 KLPD and 175.7 MW (Saleable) respectively. 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.

For more information on the Company, please log on to www.chini.com

For further information, please contact.

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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 our 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.