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11th 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,

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

Subject: Transcript of Conference call for 2QFY27 Performance

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of Conference Call held on 5th November 2026 relating to 2QFY27 Performance.

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
Digitally signed by MANOJ AGARWAL
Date: 2026.11.11 17:06:58 +05'30'

Manoj Agarwal
Company Secretary & Compliance Officer

Encl: A/a

“Balrampur Chini Mills Limited

Q2 FY27 Earnings Conference Call”

November 05, 2026

MANAGEMENT: **MR. VIVEK SARAOGI – CHAIRMAN AND MANAGING DIRECTOR – BALRAMPUR CHINI MILLS LIMITED**
MS. AVANTIKA SARAOGI – EXECUTIVE DIRECTOR – BALRAMPUR CHINI MILLS LIMITED
MR. PRAMOD PATWARI – CHIEF FINANCIAL OFFICER – BALRAMPUR CHINI MILLS LIMITED

MODERATOR: **MR. RAJESH MAJUMDAR – 360 ONE CAPITAL MARKET**

Moderator: Ladies and gentlemen, good day and welcome to Balrampur Chini Q2 FY27 Earnings Call hosted by 360 ONE Capital Market Private Limited. 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.

Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand this conference over to Rajesh Majumdar. Thank you, and over to you, sir.

Rajesh Majumdar: Thank you. Good afternoon, everyone, and thank you for joining us on Balrampur Chini Mills Q2 FY 2027 Results Conference Call. 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 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 earlier. I would now like to invite Mr. Saraogi to make his opening remarks. Over to you, sir.

Vivek Saraogi: Thank you, Rajesh, and a very warm good afternoon to everybody, and thank you for joining us on our conference call. I trust all of you have had the opportunity to go through our results presentation, providing details of our operational and financial performance. I will give you a brief update on the sector, followed by our company's highlights.

The 2025-2026 sugar season has turned out to be tighter than expected, with lower-than-expected production, resulting in a drawdown in inventory. The closing stock for the season is 3.6 million tonnes, providing an initial cushion for domestic availability. The tighter demand-supply balance has led to firming up of domestic sugar prices, providing relief to millers and offsetting higher cane costs and pressure on ethanol margin. Looking ahead to the 2026-2027 season, production is expected to decline, and the demand-supply balance, we will talk about it. I will give you a detailed thought in the question-answer session.

This is owing to predominantly lower production expected in Maharashtra and Karnataka, owing to the El Niño conditions, while production in U.P. is expected to be relatively stable because of the water availability and better irrigation facilities. These factors, we expect that domestic prices will hence remain firm. Government has taken various measures to ensure adequate availability to contain the sharp rise in prices. And currently, the first step is to allow TRQ of 10 lakh tons.

In this environment, maintaining the right balance between sugar availability and imports will be important to maintain stable prices and healthy industry economics, together with balancing the needs for our other stakeholders, the farmer and the consumer.

Turning to our performance, company has delivered a strong performance during a seasonally weak quarter. Strong volume coupled with improved realization resulted in sugar segment PBIT to increase by 166% to INR140 crores during Q2 2027 as compared to corresponding quarter

last year. Improvement in sugar realization supported by firm domestic prices has helped offset some cost pressures also arising from the West Asia crisis.

Distillery segment was affected by compressed margin due to non-revision of procurement prices of ethanol over the last three years. Despite increase in sugarcane prices, that is the FRP, again over three years. FRP is increased by 16%, ethanol price has not gone up. Including this year 20% with no corresponding increase in ethanol price. U.P. government is yet to announce the State Advised Price for the current season.

The industry prospects will remain closely aligned with the cane price announcement and the import policy of the government, together with the domestic production.

I am pleased to share that the board of directors in its meeting has declared an interim dividend of INR4 per equity share.

On our strategic initiative, the 80,000 PLA project continues to remain on track, and we are hoping to commence operations in November itself. Construction activities are in full swing, and we have already spent INR2,400 crores approximately by 15th October.

Alongside the project execution, we are making encouraging progress on the product development, customer trial, market engagement, including securing our first institutional order from the government for PLA-based product. To conclude, our integrated model has enabled us to navigate changing industry dynamics while continuing to focus on maximizing value from every stick of cane.

As we strengthen our core operations and progress with the PLA project, we are building a more diversified, sustainable growth platform aligned with evolving environment priorities. Backed by a strong financial position, focus on efficient capital deployment, we continue to strengthen our operations, enhance efficiencies, create sustainable long-term value for all our stakeholders. Thank you. Pramod, do you have anything to say?

Pramod Patwari: No, we can ask for the Q&A session.

Vivek Saraogi: Yes, let's go to the Q&A session.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Prashant Biyani from Elara Securities. Please go ahead.

Prashant Biyani: Yes, thank you for the opportunity. Pramod sir, between Q1 and Q2, we had around INR4.8/kg increase in sugar price. Now, on the total sugar volume sold for Q2, the additional EBITDA or EBIT should have been around INR159 crores based on INR4.8/kg extra realization, as cost structures would have hardly moved between Q1 and Q2 because there is no crushing. But it does not seem to be the case. Can you explain why is there this disparity?

Pramod Patwari: Hi, Prashant. During this non-operating quarter, there are certain fixed overheads like depreciation, factory maintenance, which we continue to incur, including the repairs and maintenance, which are very aggressive in this quarter before the commencement of the new

sugar season. All this gets charged to profit and loss account in the absence of any incremental production.

That is the reason when we report better number in Q3 and Q4, it gets scrolled back. I do not know whether you have missed this point or not in terms of your estimation that fixed overheads, fixed factory overheads gets charged to the profit and loss account in the absence of any incremental production.

Prashant Biyani: Okay.

Vivek Saraogi: This is a yearly phenomenon.

Prashant Biyani: Yes, sure. Sir, for this current season, even C-heavy molasses-based ethanol is not allowed to be diverted?

Vivek Saraogi: C-heavy is always allowed to be diverted because C-heavy does not call for any diversion of sugar.

Prashant Biyani: Correct.

Vivek Saraogi: If you understand, molasses is a natural byproduct. C-heavy is being diverted. They have sought tender for C-heavy. We have tendered all over India. Everybody's tendered who has a distillery.

Prashant Biyani: And sir, how much of import contracts would have been signed or imports would have taken place? If you would be knowing, can you share that?

Vivek Saraogi: We don't yet have any data. Let me now begin the subject of availability. Let's say we have 36 lakh tons, it's easier for me to say lakhs. So 36 lakh tons is opening stock. Let's assume 270 is the production and 285-290 is the consumption. So there is a drawdown in inventory of, let's say, 15-20 lakh tons. Which brings your opening stock down to 16 lakh tons.

If inventory is down to 16 lakh tons and you want some comfortable inventory level, maybe 2.5 million- 3 million tonnes of imports will be needed. That is our personal projection as Balrampur. ISMA as of now, has not yet released its production estimates and we are giving a very initial production estimate.

Prashant Biyani: Sure.

Vivek Saraogi: The long story short, there will be a requirement. It can be 2.5 million tonnes, it can be 3.5 million tonnes. So we're taking a basic average of 3 million tonnes or 30 lakh tonnes, as would be needed from the import market.

Prashant Biyani: Sure. Sir, for the upcoming sugar season, or the season which has already started, how much of grain ethanol can be produced and with lower utilization of the plants, what kind of fixed overhead per unit need to be absorbed more?

Pramod Patwari: Prashant, for the ethanol year, I think our peak production has been in the region of around 28 crores litre. In this scenario, we can still do between 18 crores- 20 crores litre, including the ENA

and with C-heavy. Our Maizapur distillery is expected to run fully on grain, which can be maize as well as rice. Intention is to run that distillery for 8 crores- 9 crores litre, subject to availability of feedstock.

Vivek Saraogi: Just to let you know, the tender has been invited, and I think within 15 days, one will get to know everything. We have tendered, everybody's tendered, so outcome of which will be known in 15 days.

Prashant Biyani: Sure. Thank you so much.

Moderator: Thank you very much. The next question is from the line of Deepak Ajmera from Elpro International Limited. Please go ahead.

Arpit: Yes, hi. Arpit this side. Thank you for the opportunity. My question is towards FRP price increase, what farmers are asking. Since now the U.P. elections are approaching next year, what is the company's outlook towards that? I am sure the company would have done some scenario analysis in this regard. So let's say if INR50 or INR100 ask increase is implemented, what is the impact over, let's say, company's EBITDA?

Pramod Patwari: Cane price increase…

Vivek Saraogi: Our cane price is determined by U.P. government. We do not yet know what the cane price increase would be. Instead of speculating, I would want everybody to wait for just a bit. A bit would be maximum November.

Arpit: My question is toward that only. We are not trying to speculate, but some scenario analysis would have been done from the company's side. If this much, let's say, price increase is implemented, what is the impact overall on the EBITDA level?

Pramod Patwari: Let's assume last year we crushed around 10.4 crores quintal of cane. Let's assume we are able to do 10 crores this year. INR10 increase will have a variable cost impact of INR100 crores on the company. Every INR10 increase in cane price will result into INR100 crores of incremental raw material cost.

Arpit: Got it. Thank you. Second question is regarding PLA. From our knowledge and understanding, PLA costs more than its current, let's say, the material which is running in the market. What is the company's saliency point of getting our facilities utilized?

Avantika Saraogi: Hi. Thank you for that question. I mean, I think it's the most basic question, which I think I've been answering for two years now, but I'll answer it again. Basically, PLA is a biodegradable and bio-based polymer as compared to its conventional counterpart, which is fossil-based and non-biodegradable. The premium is obviously going to come because of its environmental as well as health benefits. It does not leave microplastics behind. And it is completely Atmanirbhar and does not depend on fuel-based inputs. That is the basic reason that we would command a higher price and Yes.

Arpit: Okay. On the biodegradability question, up to our knowledge and understanding, it is industrially compostable, not naturally biodegradable. What is your take around that?

Avantika Saraogi: I will – no this is, I think it needs deeper understanding. Just if you understand the technicality of it, biodegradable is an umbrella term. Industrial composability is a subset of biodegradable. It is the most stringent testable international standard which PLA passes. Does not mean that it will not biodegrade in the environment. It only depends how much time it will take to biodegrade in the environment, which is a function of temperature and climate conditions, moisture, etc.

This is not the right way to look at it. It will definitely biodegrade and much, much faster than plastic, like maybe a 100th of the time. The certification is industrial compostable because that is the only international stringent testing standard that exists. I hope that answers the question.

Moderator: Since the participant is not audible, we will move to the next question.

Divyansh: Hello? Am I audible?

Moderator: Yes, sir. You are audible now.

Divyansh: Yes. First of all, congratulations on a great set of number, and congratulations on setting up the machinery. We saw various social media videos on how the management, how from port to the facility, it took a lot of effort. So congratulations to the whole team. My question is regarding the food prices have moved up. That has also led to the prices of plastic going up. Our competitiveness must have increased because the prices on the other end has moved up. Any views on that, and how do we see this market?

Avantika Saraogi: Absolutely, you put the point correctly. Definitely the price gap has become closer, but definitely some input cost of our production has also gone up. Not exactly like totally eliminated, but it is much more competitive, and it is today a much easier thing to sell than it was a year ago.

Divyansh: Okay. That's great to hear. Thank you.

Moderator: Thank you very much. The next question is from the line of Tanuj Nangalia from SKP Securities Limited. Please go ahead.

Tanuj Nangalia: My first question is, sir, what is your outlook towards the realization? What is the sustainability of it, especially with regard to import parity price and crude oil if they move down from these levels, if they normalize?

Vivek Saraogi: Just to give you a flavor, as I said, we will require 3 million tonnes, and the only way or the best way for 3 million tonnes to come in is that industries to trade as imported. Given the price trajectory, if the global prices move down, people will go and import. That is not to be seen as a threat, but to be seen as an opportunity. Just to tell you, if international prices come off from here, India will get in, and depending on how fast government clarifies all the policies, import policies, I don't think crude, if we bear in mind, is creating a worry on international prices and domestic prices, is not a worry.

Tanuj Nangalia: Okay. Thank you, sir. So, one more question. Like, sugar prices have increased around 14%-15%, and in future, we will be using our sugar for captive consumption in the PLA plant. So, just wanted to have a flavor that how much has the PLA prices increased year-on-year, because, again, this will be a trade-off whether selling sugar or manufacturing PLA, because the prices have increased there.

Avantika Saraogi: Sir, good question. So, I think that, you know, sugar prices have not only increased for us, but it is a global phenomenon. Sugar prices are up across the world, firstly. So, I would say, and even basically sweetener prices, I would say, are up across the world. So, it sort of puts us at a level playing field, A, and, you know, B, definitely it puts a bit of pressure on how to say on what to do.

But I think PLA outperforms in terms of additionality enough that we would not have to think about this. And I think that, you know, sugar prices, sorry, PLA prices have also increased in the last six months at a 10% level already. That is also there.

Tanuj Nangalia: Okay. Thank you so much. That is it from my end.

Moderator: Thank you very much. The next question is from the line of Rajesh Majumdar from 360 ONE Capital Market Private Limited. Please go ahead, sir.

Rajesh Majumdar: Yes, sir. I had a specific question on PLA. We have been hearing of the FSSAI order on the pan masala makers to kind of use a different product, and that norm has started getting applied. So, in terms of an idea of the size of the market and whether our PLA plant can supply a significant part of the requirement, is the question I had.

Avantika Saraogi: Yes, is the short answer.

Vivek Saraogi: Just to give you…

Rajesh Majumdar: Yes.

Vivek Saraogi: Let me give this a little more flavor. We are getting into a new business. Let us talk of this in two parts. One is the production, one is the product marketing development -- you know, buyer of that product, to put it simply. I think our progress in both the fronts is very encouraging.

We are working with various stakeholders and lot of big names, I don't want to give you the names yet, have achieved quite a lot of success. Even the government mandate is nearing completion, and that FSSAI order will be definitely diluted, and you will get on to that aluminum order, yes.

Avantika Saraogi: We've also passed all the testing protocols which are there for this application. As Mr. Saraogi is pointing out, it will be sort of closing in soon. Yes, I think significant part of PLA can go into this application.

Rajesh Majumdar: That's useful, Avantika. Also I had a question on the price of cane. Earlier you had guided at a certain EBITDA margin for the PLA plant, and now that we are close to commissioning, how

will the increase in the price of cane impact the margins, if any. Would you like to give a change in the guidance on that EBITDA margin?

Vivek Saraogi: Just to complete my thought. As I said, on the product marketing side, we are getting great success, hopefully. Again, new business, patience required, three to six months minimum. On the production side, when we get into producing the product, it is again new for us. The cost of production is right now available on a spreadsheet. When we go into producing, then we get to know the actual cost. Yes, the cane cost, the sugar input transfer pricing will be higher.

Earlier, sulfur was like crazily high. It's already come up 20%. My humble request to the investor, watch and, you know, let's not look to guide this business every quarter, for the next two quarters. Having said that, post that, we are very confident that this will turn out to be a new business with great potential. Numbers will definitely follow.

In six months, therefore, there will be trials, where you have to achieve quality. You might have to market to some people to get them in. All this requires a bit of patience. Thereafter, I am seeing or we are seeing a runway where we will be on the take-off stage. Post that, I think we could be flying. Again, I do not want to say anything yet, but we are thinking of a very bright tomorrow with definite patience required for six months.

If I give you some cost today, it's on the drawing board. It's being commissioned November end. So in one month, or probably our next call, we would be able to give you a lot more education on what the drawing board said on the cost and what the yields have come, what the chemical consumption has come, etc., etc..

Also, marketing would have achieved a lot more maturity. Mandates would have achieved a lot more maturity. Trials, big buyers would have achieved maturity. So, we have been in the sugar business, this is just to give you perspective, and I feel it too personally, where we put up a new factory, or let's say we put up the first 100% ethanol plant in Maizapur, we just pressed a button and the plant went smooth. So that's our core business.

I'm here for 40 years now, 38 years. So that we know inside out. Here is something which is part of fermentation, part of polymerization. We do understand, we've got the best technology, we've got huge guarantees in from the suppliers for both quality and capacity. We hope to achieve the world's best quality, and we hope to make it at the lowest conversion cost. We'll require some time. We hope to get the marketing in also very well.

Rajesh Majumdar: Right, sir. If I could sneak in a last question that, can we expect capacity increase in this segment down the line as the U.P. government would have given a short window in terms of the incentives, and when do these incentives expire for us to log in, say, a fresh round of capacity increase in this same area? That was the last question.

Vivek Saraogi: Patience in everything. We will do everything. We will not let the policy expire. Trust the management. You have trusted us, trust us. Nothing will expire. We will put our foot in the door everywhere. Do not worry. All of that should not be any investor's concern. Anything available will not be missed by Balrampur management.

Rajesh Majumdar: Right, sir. Can it be expected that the new capacity capex will be much lower because given the fact that this initial capacity is…

Vivek Saraogi: Logically, physically understood with the supplier, much lower.

Rajesh Majumdar: Okay. Thank you. That is useful, sir.

Moderator: Thank you very much. The next question is from the line of Shailesh Kanani from Asian Markets Securities Private Limited. Please go ahead.

Shailesh Kanani: Yes. Good afternoon, and thanks for the opportunity. Greetings of the festive season to everyone. Most of my questions have been answered. Just, sir, if you can talk something about in terms of yield for this current season, and last year we had a decent recovery uptick. If you can throw some light on that. I know it is early days, but still if you can throw some light on that would be helpful.

Vivek Saraogi: Are you asking for Balrampur's crushing figure?

Shailesh Kanani: Yes.

Vivek Saraogi: What are you…

Shailesh Kanani: Yes, sir. Just for Balrampur.

Vivek Saraogi: There have been unseasonal rains. Arnab, right? That cyclone was Arnab?

Shailesh Kanani: Last year.

Vivek Saraogi: Yes. So that has been a little damaging. Balrampur, as a company, we crushed, I talk season-wise, not balance sheet-wise, 1,040 lakh quintals of cane.

Shailesh Kanani: 1,040 lac qintals of cane last year.

Vivek Saraogi: We crushed 10 crores 40 lakh quintals of cane. Maybe we will go a couple of percentage points lower. And recovery initially would be lower because of the soil being a little affected by rain. Thereafter, we hope the recovery will also pick up. Early days, but maybe recovery could be also 0.1. But again, as I said, it is guesstimate beyond a point. The more accurate estimate of the two can be cane availability, which I am saying could be 2% lower.

Okay, if one has to put a figure to it. But again, impossible to predict now. In the January call, amply clear on both sides, but yes, you can work with 2% lower on cane availability in a scenario where you will see what unfolds.

Shailesh Kanani: Fair enough. That is useful. Anything on the red rot front? Because I think…

Vivek Saraogi: No, zero…

Shailesh Kanani: Less that way.

Vivek Saraogi: 000.

Shailesh Kanani: Right. Right. Right. So that…

Vivek Saraogi: Blessed…

Shailesh Kanani: Past. Yes.

Vivek Saraogi: Yes. Blessed, definitely blessing they're required everywhere in life, but it's lot of hard work.

Shailesh Kanani: Sure. Sure. Incrementally, anything on the new seeds? Anything which is encouraging or looking up to or a replacement of Co 0238 on terms of if ma'am could give an update on that?

Avantika Saraogi: Yes. Yes. I think it has been sort of written about as well. There's a variety called 21012 and this is more promising in terms of yield and recovery. Does not have the lodging, v, red rot inclination. Apparently, farmers love it. We are also in the process of multiplying. We should see some kind of percentage level sort of quantity in next two years of it. But this has also been widely written about, so I would encourage that people read it. And yes, we hope that this works better than 238.

Pramod Patwari: 21012.

Vivek Saraogi: Again, these are varieties which we are aggressively trying to multiply, but it will take some time, at least two years. Two years to get to a certain 15%, 20% effective percentage.

Shailesh Kanani: Fair enough. Sir, just lastly, I know it is a little repetitive question, and in your opening commentary, you have highlighted how demand-supply situation can be for this year as well. It should be fair to assume that sugar prices would remain kind of little bit on the elevated level for the next at least, say, 12 odd months?

Avantika Saraogi: Sorry, sorry. The number I said was wrong. It is 20016. It is not 21012. It is 20016. Correction. I am so sorry.

Shailesh Kanani: Thanks. Thanks. I have updated that. On the sugar prices, sir, if you can throw some light.

Vivek Saraogi: We remain positively inclined. Giving numbers is impossible. But, what should I say? Everybody should feel pleasantly surprised within the realms of reality.

Shailesh Kanani: Fair enough, sir.

Vivek Saraogi: Yes. So positive within the realms of reality, that's it.

Shailesh Kanani: Fair enough.

Vivek Saraogi: If somebody says average 60, if somebody says average of 60 is dreaming. If you get bearish at 50, below 50, again, I do not think that is reality. So, I think I made my stand clear.

Shailesh Kanani: Yes, sir. That is more than helpful, sir. Thanks a lot. Thanks a lot. Best of luck, sir.

Vivek Saraogi: Thank you.

Moderator: Thank you very much. The next question is from the line of Riddhi from Equitas Investments. Please go ahead.

Riddhi: Good afternoon, sir. I had a couple of questions on the ethanol production. Just wanted to understand your insight, like on a total ESY for 2027, what would be our projected production on a feedstock basis from C-heavy, from maize, from rice? If we have a breakup here.

Pramod Patwari: We are expecting total production to be in the region of around 18 crores- 20 crores litre.

Riddhi: Okay.

Pramod Patwari: With C-heavy can be 8 crores- 9 crores litre.

Riddhi: Okay.

Pramod Patwari: Around 3 crores litres of ENA, and the rest from maize and rice.

Riddhi: Do we have a breakup from maize and from rice?

Pramod Patwari: No, that will depend upon the allocation.

Vivek Saraogi: Allocation.

Riddhi: Understood. Just one more follow-up question on the maize pricing. Now with the price increasing of maize, where do we see the break-even point for maize? At what levels?

Pramod Patwari: At current prices, maize is leaving something on the table.

Riddhi: Understood.

Vivek Saraogi: Again, let me give you some more perspective. Assume the tender asks for more maize-based ethanol. Probably you are exerting a little more pressure on the maize price. If the acceptance of the maize-based ethanol is lower, then you are exerting less pressure. Plus the crop, maize is a quarterly type of crop. You have various rounds of crops. Balrampur, owing to our strong balance sheet, as and when we get maize at any reasonable price, we buy it cash down and put it inside the godown.

Riddhi: Understood, sir. Sir, I have one more question on the PLA. Can I get some estimates for the next three years, starting FY 2028, 2029, 2030? What revenue and what margins are we expecting?

Avantika Saraogi: Actually things have been moving dramatically. I would not like to do this.

Vivek Saraogi: Yes, impossible.

Avantika Saraogi: I cannot do this right now, but maybe we can have a projection for a year in after six to eight months.

Vivek Saraogi: Yes, after six months is, as I requested on the call earlier. After six months.

Riddhi: Okay, sir. Got it. Sir, just one last question on the cultivation aspect. I missed your response earlier. Just wanted to get your understanding, what are the estimates that we are having for the area under cultivation, and what is the expected yields for the current coming sugar season?

Vivek Saraogi: Net summary I had indicated, we are thinking of 2% lower cane availability than last year.

Riddhi: Understood. Okay. At the yield recovery percentage, sir?

Vivek Saraogi: I did also say that it is tough to estimate recovery, but initially it will be lower, maybe it makes up.

Riddhi: Sure. Thank you so much, sir. That's it from my end.

Moderator: Thank you very much. The next question is from the line of Vikram Suryavanshi from Phillip Capital India Private Limited. Please go ahead.

Vikram Suryavanshi: Just to clarify, I think I might have missed about the ethanol side. Grain-based we are targeting around 8 crores litre. Is that a right understanding?

Pramod Patwari: Yes.

Vikram Suryavanshi: That is the amount we have tendered for this upcoming or current season, basically.

Pramod Patwari: We are awaiting the outcome of the tender.

Vikram Suryavanshi: Okay, got it.

Moderator: Thank you very much. The next question is from the line of Manoj Shah from LaxGov Investments. Please go ahead.

Manoj Shah: Thank you for the opportunity. Just wanted to check, have you started the cane crushing in U.P.? Second question is regarding the ethanol blending. Are you in touch with the government, like what would be the level for the next two, three years of ethanol blending in the petrol?

Pramod Patwari: We have 10 plants in U.P. Maybe central U.P. we will start after Deepavali, and east U.P. around the 20th November. Ethanol blending, diversion of sugar into ethanol from the sugarcane will depend upon the sugar availability. It is a dynamic thing. Every year we will have to see what kind of sugar is available for diversion into ethanol. As far as the policy is concerned, government's policy is in place. E20 is the minimum blend, and they are also looking for E100 flexible vehicles.

Manoj Shah: Okay, thank you.

Moderator: Thank you very much. As there are no further questions, I would now like to hand the conference over to management for closing comments.

Vivek Saraogi: Thank you, everyone. We are always there to answer any queries. Thank you.

Pramod Patwari: Thank you, everyone.

Avantika Saraogi: Thank you. Thank you, everybody.

Moderator: Thank you very much. On behalf of Balrampur Chini, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.