BALRAMPUR CHINI MILLS LIMITED
CIN - L15421WB1975PLC030118
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020
P : 033 2287 4749
F : 033 2283 4487
E : bcml@bcml.in
W : www.chini.com

15th May, 2025

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: Q4 & FY25 Results Presentation

Please find attached herewith, Results Presentation in relation to the Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2025, declared on 15th May, 2025.

Kindly take the above information on record.

Thanking You.

Yours faithfully
For Balrampur Chini Mills Limited

MANOJ AGARWAL
Digitally signed by MANOJ AGARWAL
Date: 2025.05.15 21:41:40 +05'30'

Manoj Agarwal
Company Secretary & Compliance Officer

Balrampur Chini Mills Limited

"STRETCH"
Deepening competence. Widening horizon.

Q4 & FY25 Results Presentation

15th May 2025

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

Q4 & FY2025 Earnings Conference Call

Time

12:00 noon. IST on
16th May, 2025

Pre-registration

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:

DiamondPass™ Click here to ExpressJoin the Call

Primary dial-in number

+ 91 22 6280 1141
+ 91 22 7115 8042

Q4 & FY25 Performance

A message from the Chairman and Managing Director

Commenting on the performance for Q4 & FY25, Mr. Vivek Saraogi, Chairman and Managing Director, Balrampur Chini Mills Limited, said:

"The sugar segment delivered a strong performance in the quarter under review, driven by improved margins. In the distillery segment, results were adversely impacted due to government's decision not to increase the ethanol prices for juice and B-heavy ethanol.

Sugar cane crushing in the quarter was 1.4% lower than in the same period last year. Gross sugar recovery before diversion remained lower by ~40 basis points due to unfavourable weather conditions. It is worth noting that our decline in sugar recovery was one of the lowest among the factories in the Eastern UP.

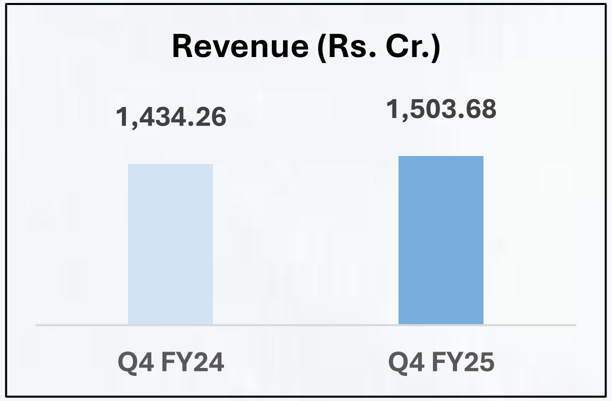
The export quota of 1 million ton for the current season has bolstered the domestic sugar prices up to a level of Rs.41/kg which is also the average cost of production of sugar in the country.

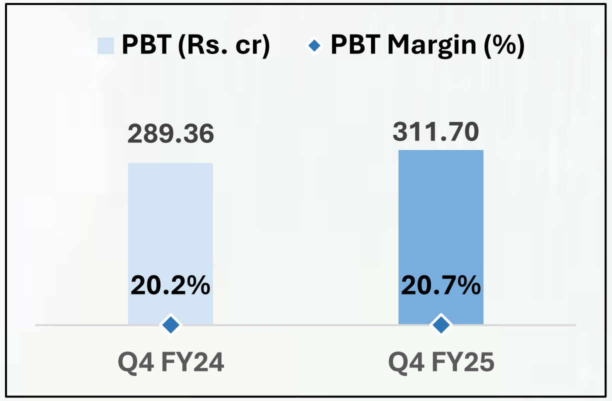
For the 2024-25 ethanol year, while the government has allowed diversion of sugarcane juice and BH molasses for ethanol production but gave no price increase, which is deviation from the government's previous practice of linking ethanol price hikes to FRP/sugar prices has made diversion of sugar for ethanol unremunerative. In the long term, this will pose a challenge to the government's plan to go upto E30 by 2030.

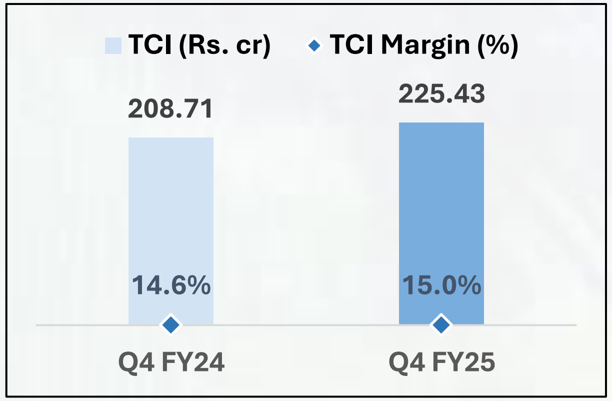
The progress of our 80,000 tons capacity PLA project remains on track with a capital cost of ₹ 2850 crores (gross) or ₹ 1750 crores (net of capital subsidy announced by the U.P. State Government). The Uttar Pradesh government's pioneering bioplastics policy strengthens the viability of our PLA project by providing an attractive incentive framework.

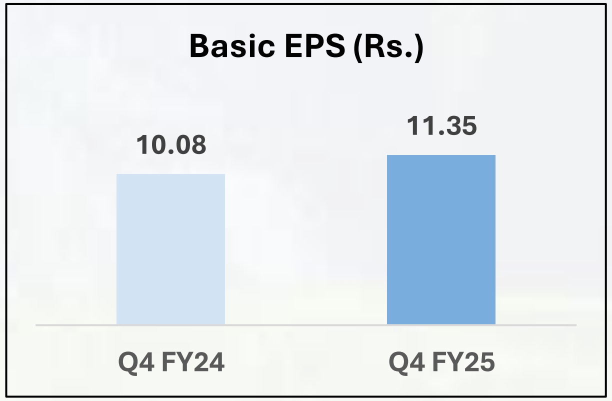
Over the years, our integrated operations have successfully kept pace with industry headwinds and adapted to the evolving dynamics of the industry. The upcoming PLA bioplastic project fits seamlessly into our core philosophy of getting the most value out of every stick of cane. This transformative project strengthens our ties to agriculture, advances our sustainability goals and is a natural evolution of our business model. We believe it is well positioned to add significant value while promoting environmentally friendly initiative for the future."

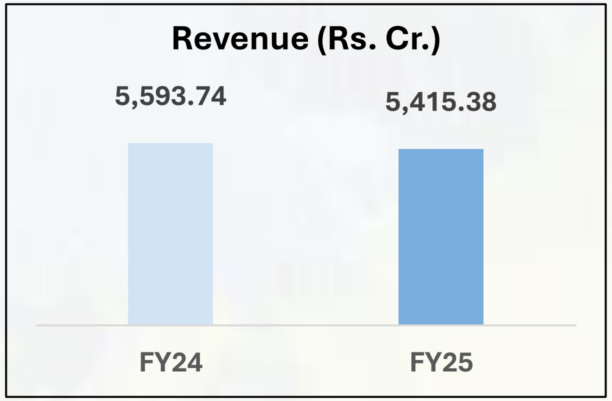
Consolidated Financial Performance

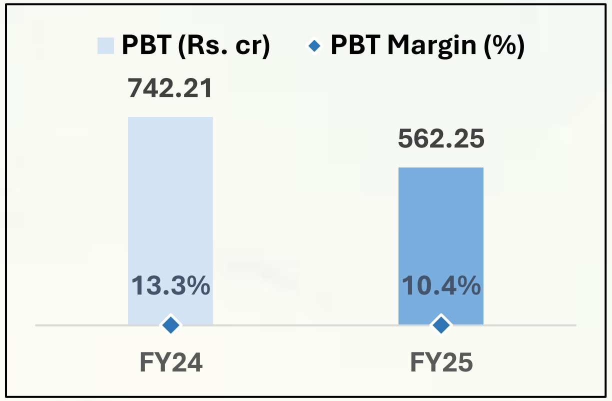


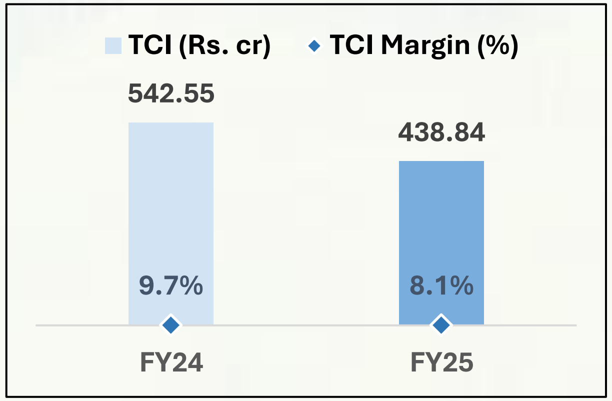


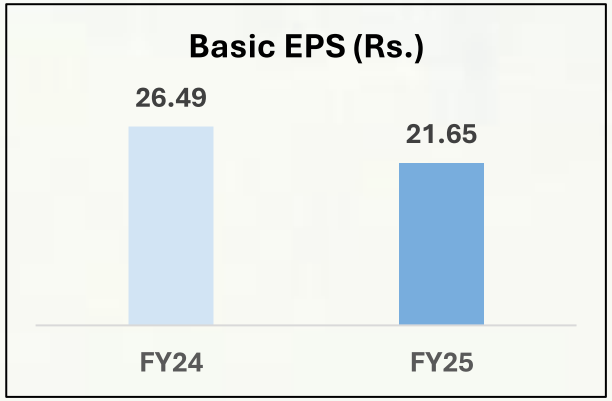












Sugar being a seasonal industry, it is recommended that the performance of the Company be evaluated on annual basis.

Note:

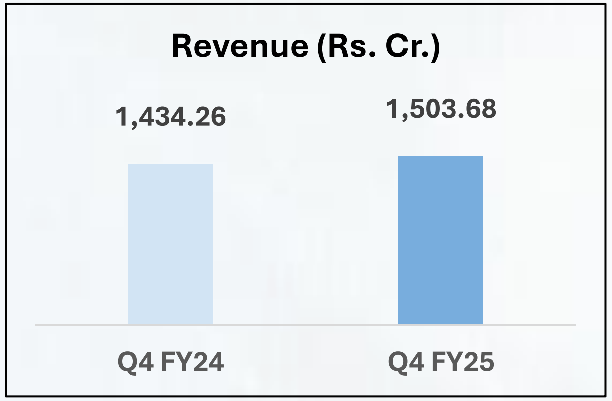
- Consolidated results of the Company for the quarter/year ended 31st March 2025 includes Share of Profit of Associate of the Company viz. Auxilo Finserve Pvt. Ltd. (AFPL). It also includes Gain on deemed disposal of Investment in AFPL as per details below:

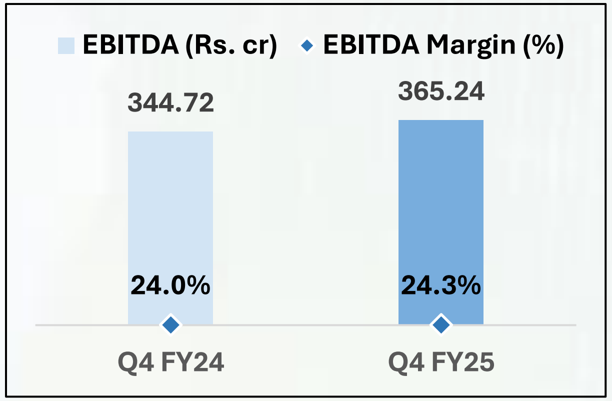
Q4FY25	Q4FY24	FY25	FY24
0.06	-	56.66	105.92

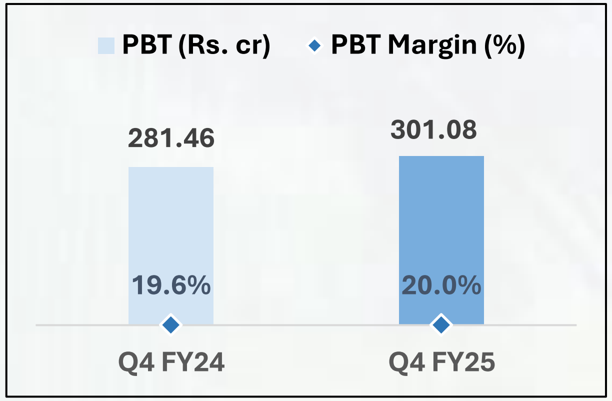
Company's share in AFPL as on 31st March 2025 stands at 30.47%

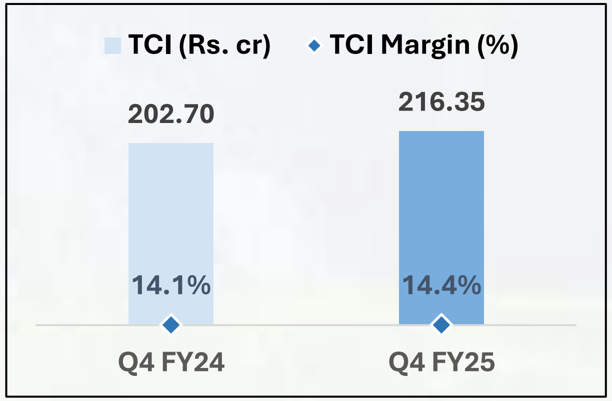
TCI - Total Comprehensive Income

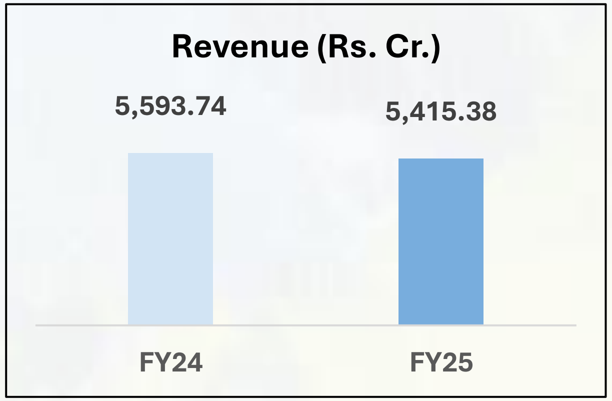
Standalone Financial Performance

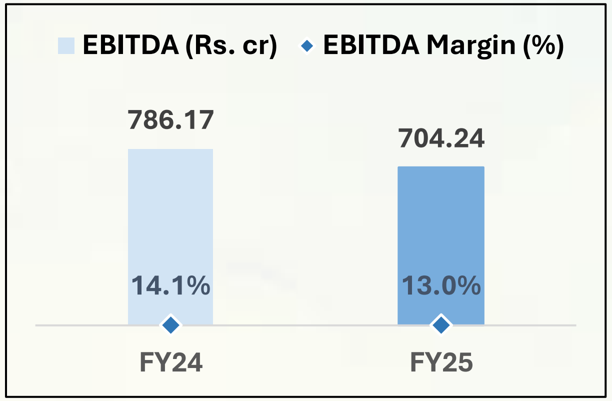


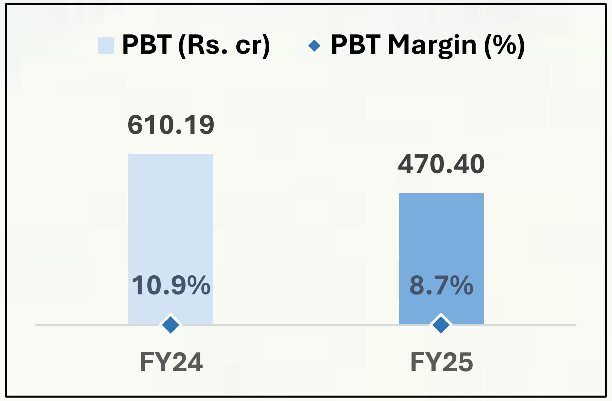


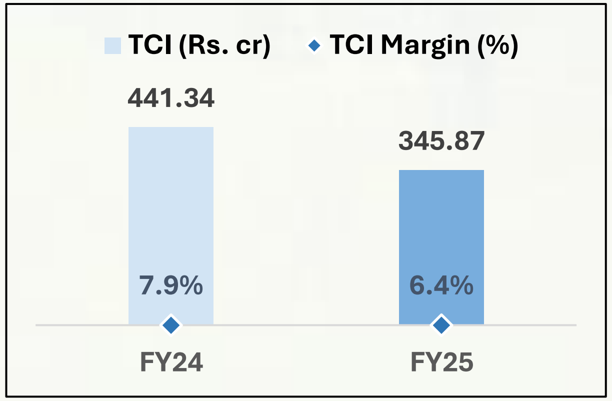












Sugar being a seasonal industry, it is recommended that the performance of the Company be evaluated on annual basis.

TCI - Total Comprehensive Income

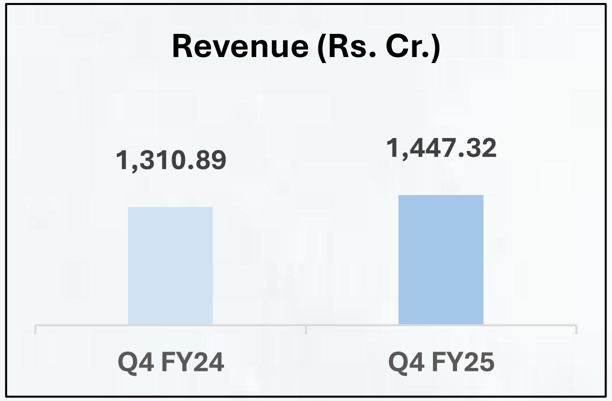
Q4 FY25 Standalone Performance Review

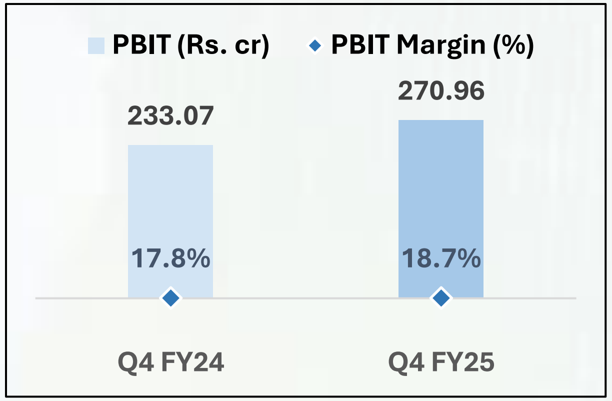
	Q4 FY24 (Rs. Crs.)	Q4 FY25 (Rs. Crs.)	Variance (%)	Key Reasons
Revenue from operations	**1434.26**	**1503.68**	***4.8%***	Due to higher volume in distillery segment and increased realizations in both sugar and distillery
Other income	**4.30**	**9.42**	***119.1%***	Mainly on account of Profit on sale of property, plant and equipment
Cost of materials consumed	**2525.05**	**2367.31**	***(6.3)%***	Owing to lower cane crushing in the quarter
Purchases of Stock -in-Trade	**-**	**0.58**	**-**	-
Changes in inventories of finished goods, stock-in-trade, by-products and work-in-progress	**(1708.61)**	**(1499.26)**	***(12.3)%***	-
Employee benefits expense	**107.72**	**113.29**	***5.2%***	*Owing to impact of increment.*
Finance costs	**24.99**	**30.45**	***21.9%***	*Higher working capital requirement and higher rate of interest*
Depreciation and amortization expense	**42.58**	**43.13**	***1.3%***	*Impact of capex*
Other expenses	**165.38**	**156.52**	***(5.4)%***	*Partly on account of lower operations*
Tax expense	**84.14**	**81.06**	***(3.7)%***	-
Other comprehensive income (net)	**5.38**	**(3.67)**	**-**	*Impact of actuarial valuation*

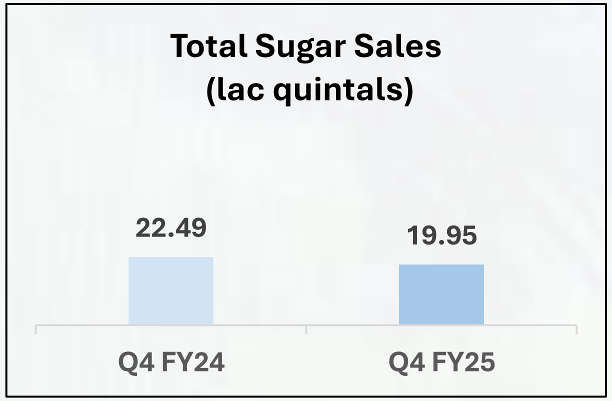
Business Performance

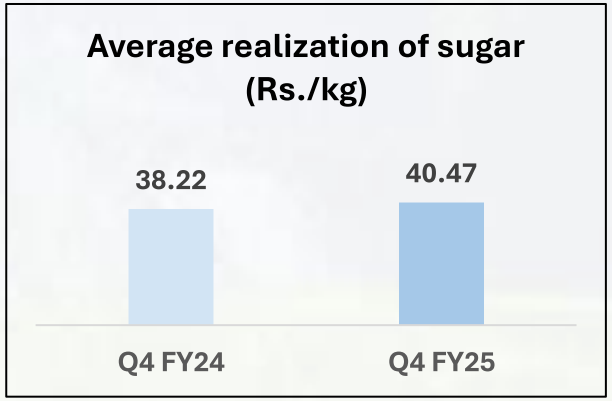
Sugar

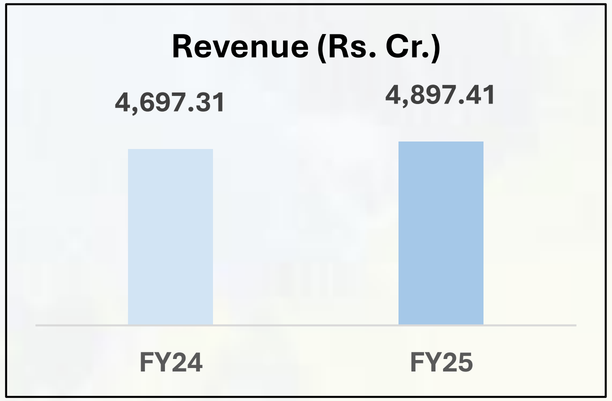
Sugar Segment – Financial Performance

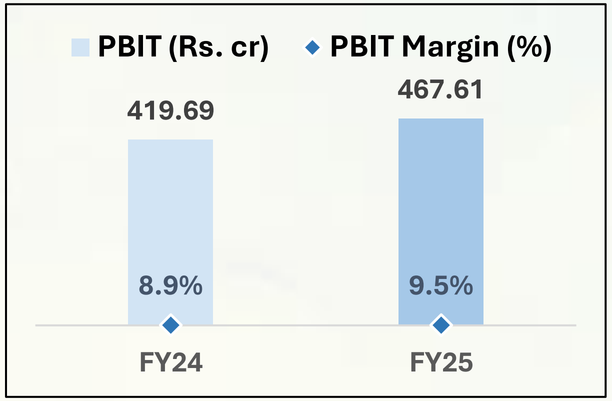


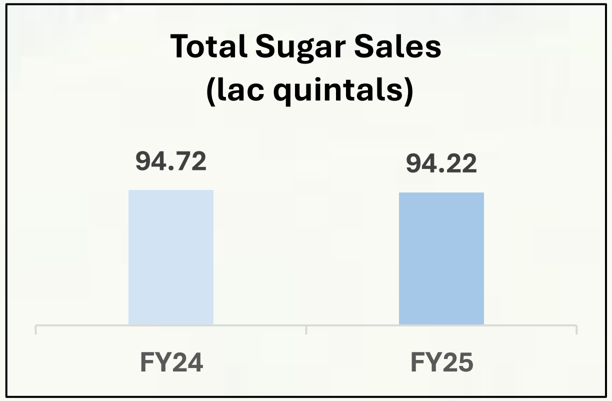


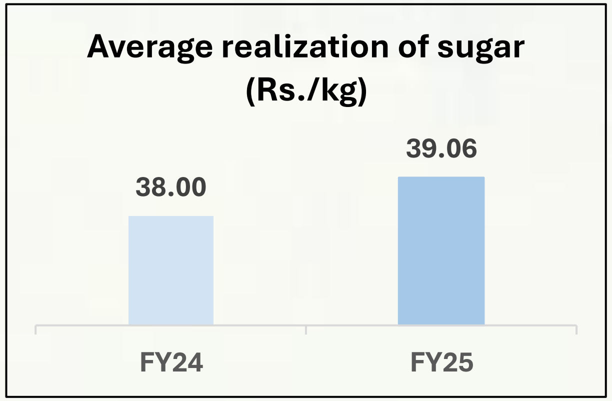








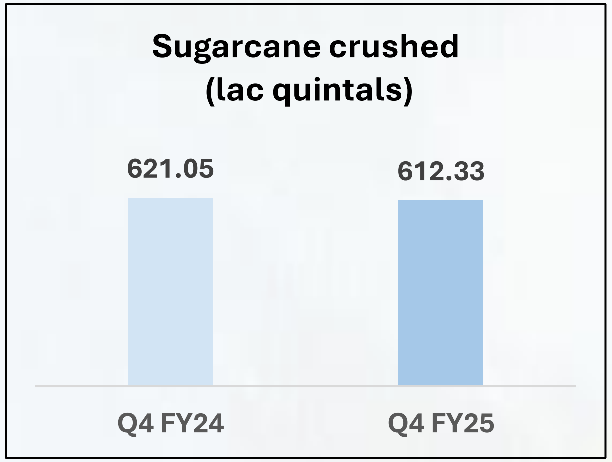


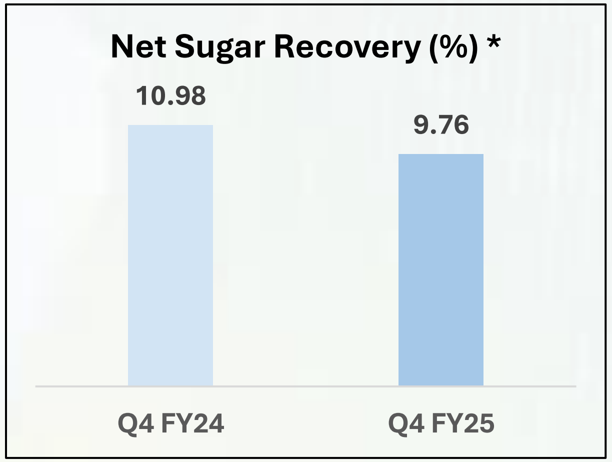


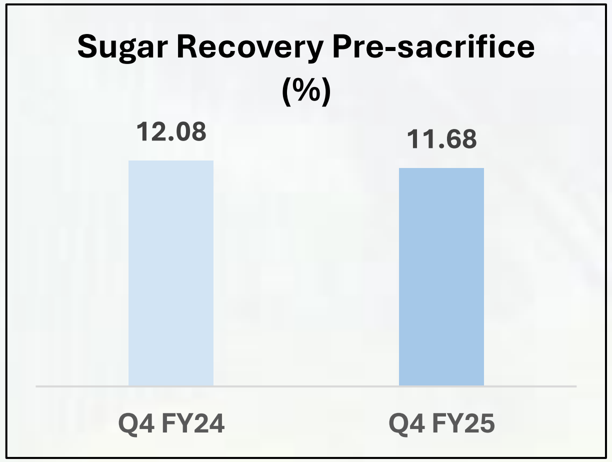
- 11.3% and 0.5% decrease in sugar sales volume in Q4FY25 & FY25 (compared with Q4FY24 & FY24).
- 5.9% and 2.8% increase in sugar realizations in Q4FY25 & FY25 (compared with Q4FY24 & FY24)

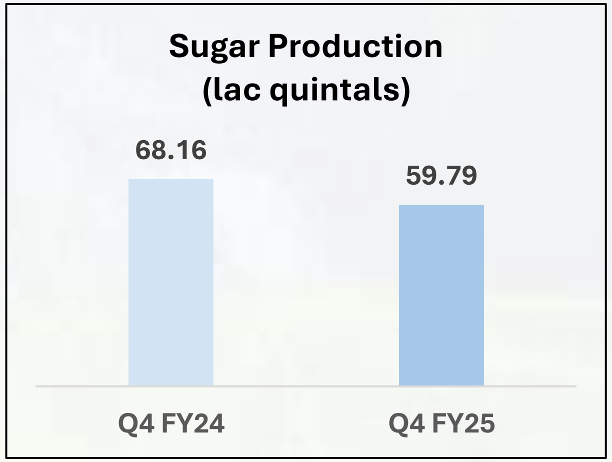
Stock of Sugar inventory (including WIP) stood at 71.43 lac quintals valued at Rs. 35.42/kg as compared to 68.63 lac quintals valued at Rs. 34.22/kg in previous year

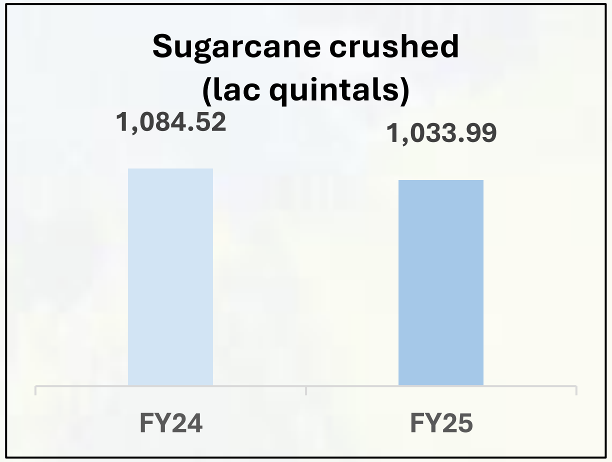
Sugar Segment – Operational Performance (1 of 2)

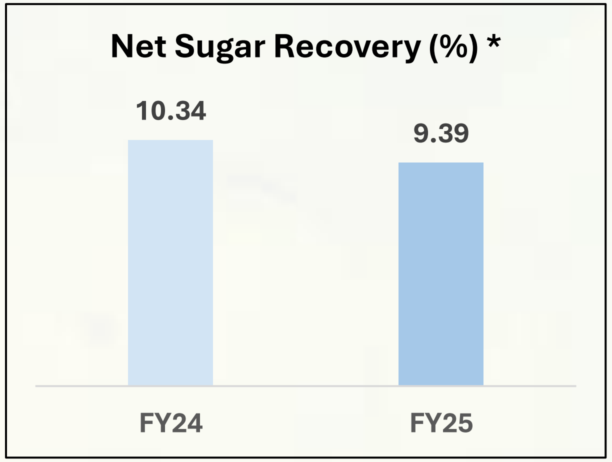


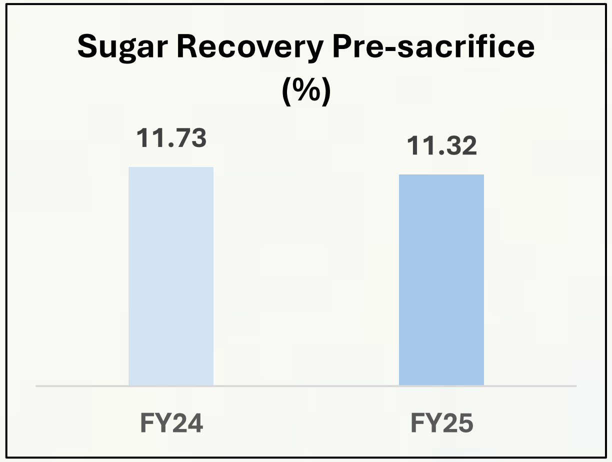


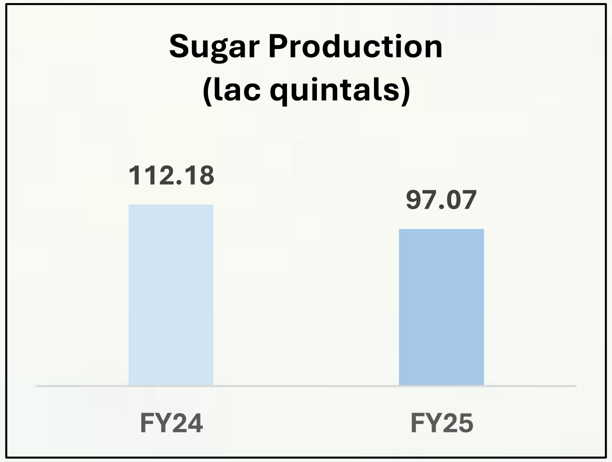








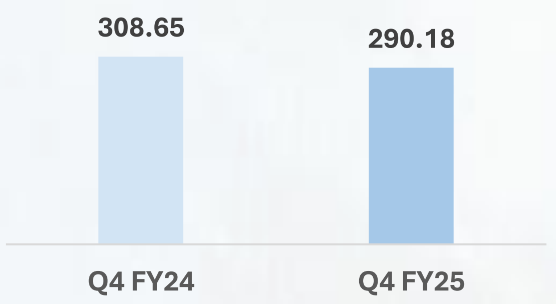




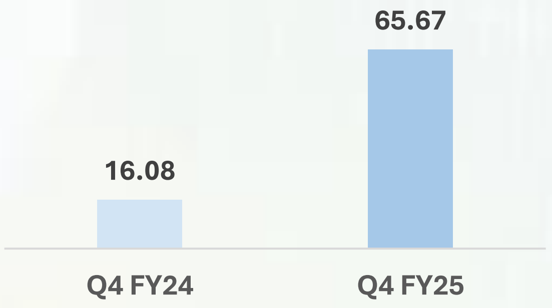
** Net of diversion towards Syrup & B-heavy route. Sugar recovery was also impacted during this season on account of agro climatic conditions.*

Sugar Segment – Operational Performance (2 of 2)

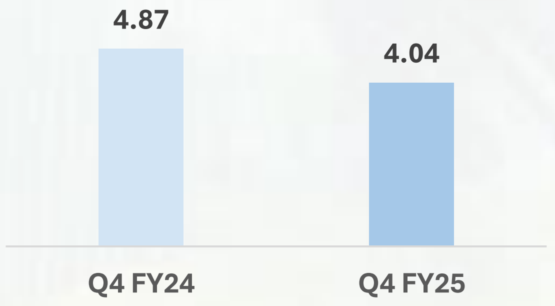
Sugarcane diverted towards B-heavy route (lac quintals)



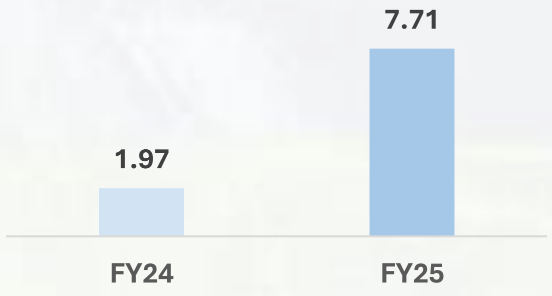
Sugarcane diverted towards Syrup route (lac quintals)



Sugar sacrifice under B-heavy route (lac quintals)



Sugar sacrifice under Syrup route (lac quintals)



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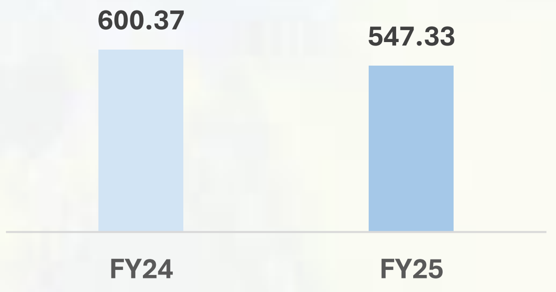

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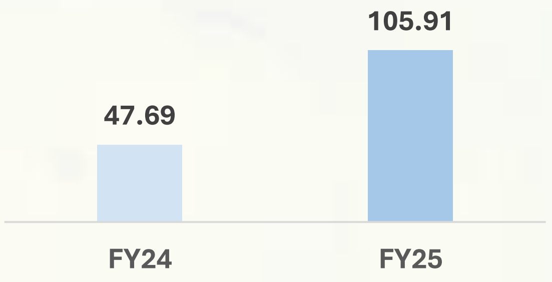
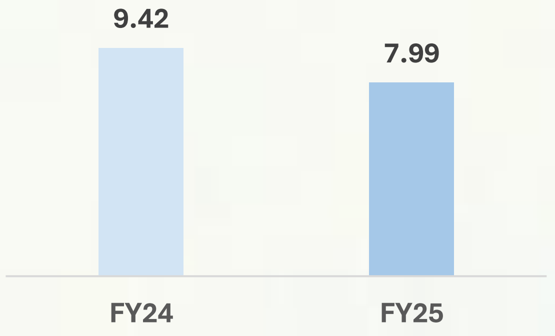
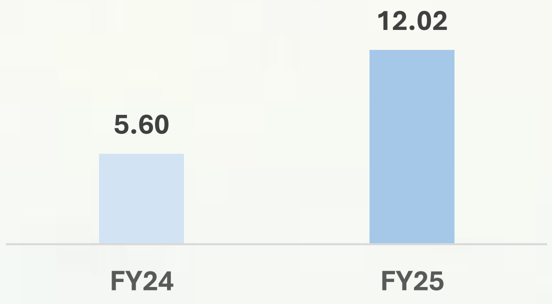


Sugar sacrifice under B-heavy route (lac quintals)

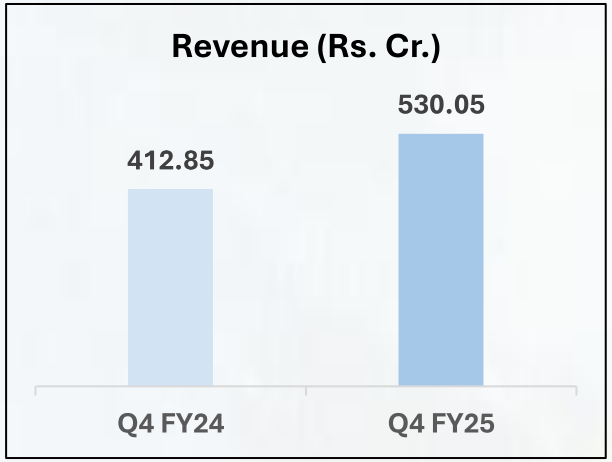


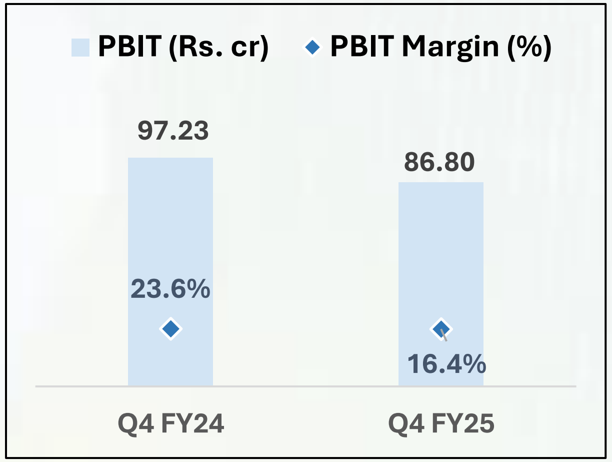
Sugar sacrifice under Syrup route (lac quintals)

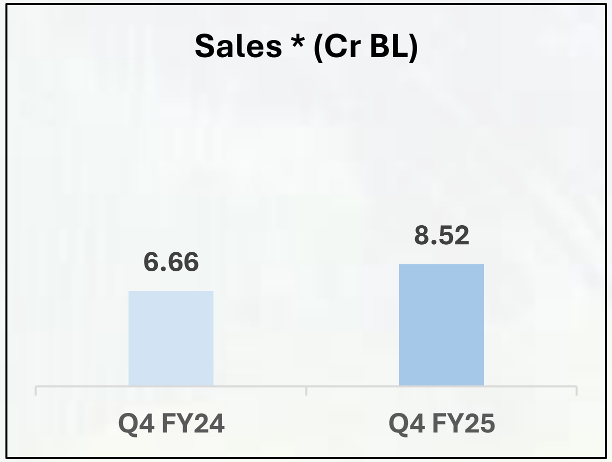


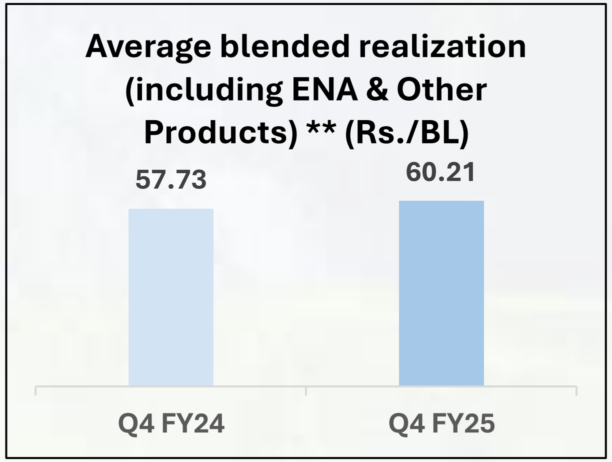
Distillery & Co-generation

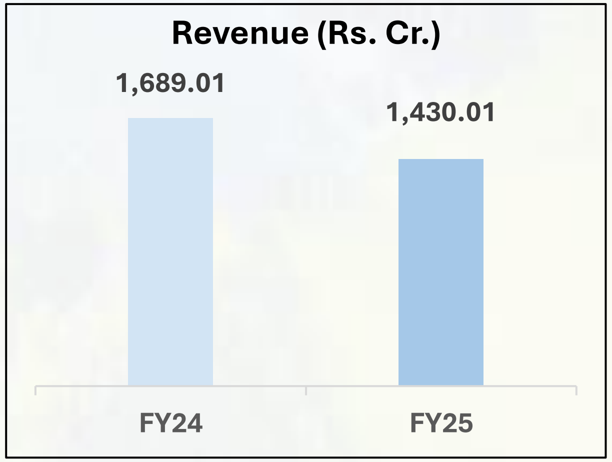
Distillery Segment – Financial Performance

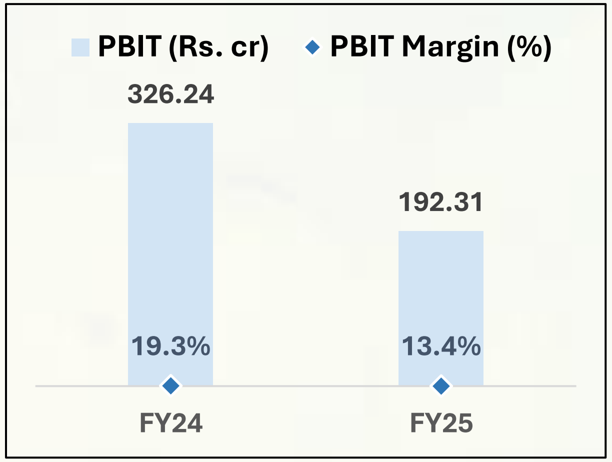


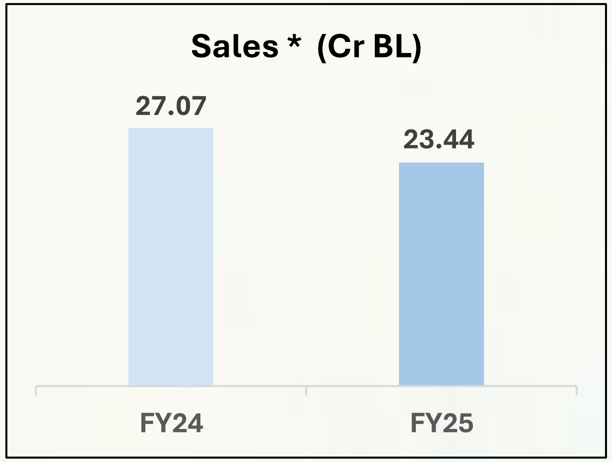


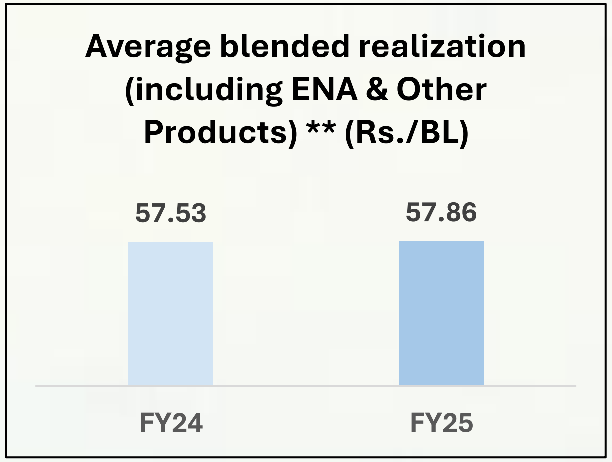








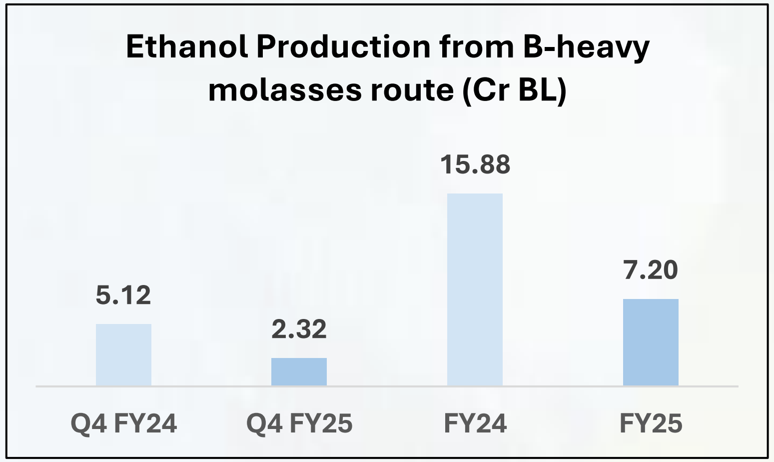


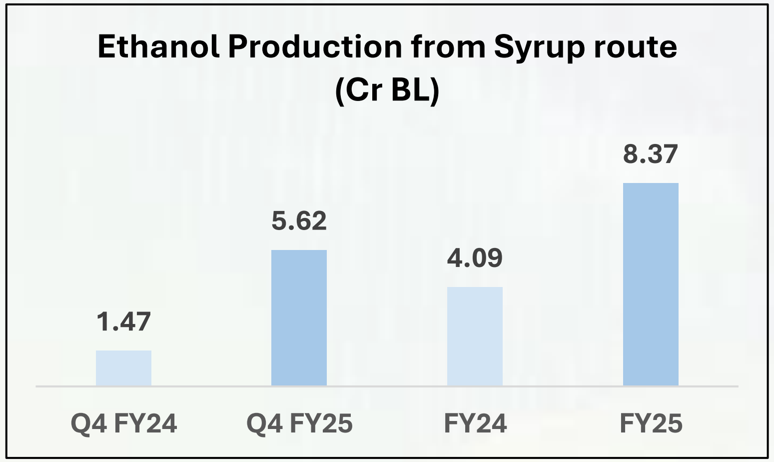


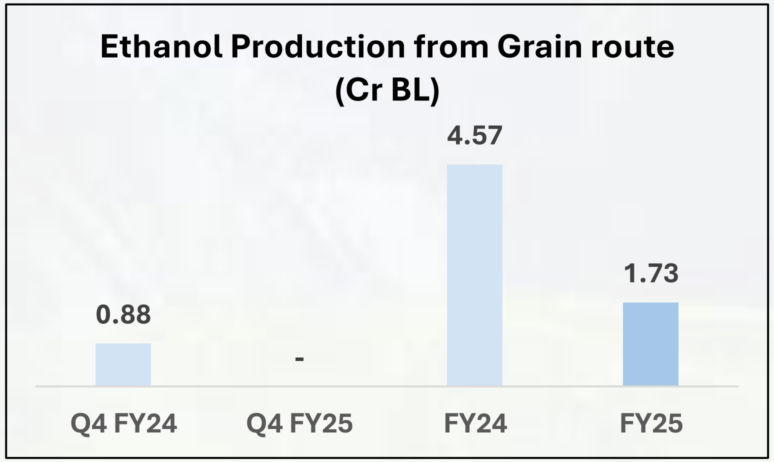
** Includes ENA & other products*

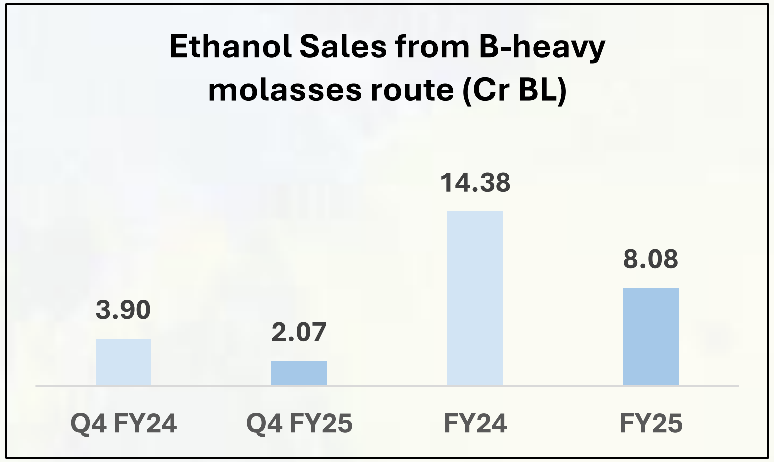
*** Does not include freight from sales*

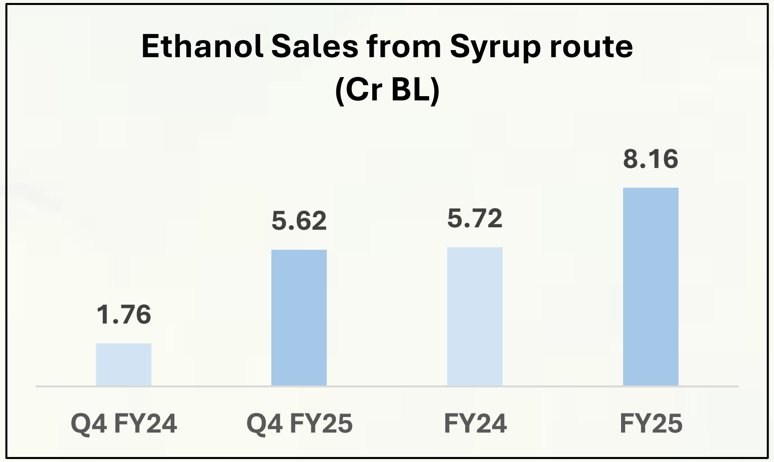
Distillery Segment – Operational Performance (1 of 2)

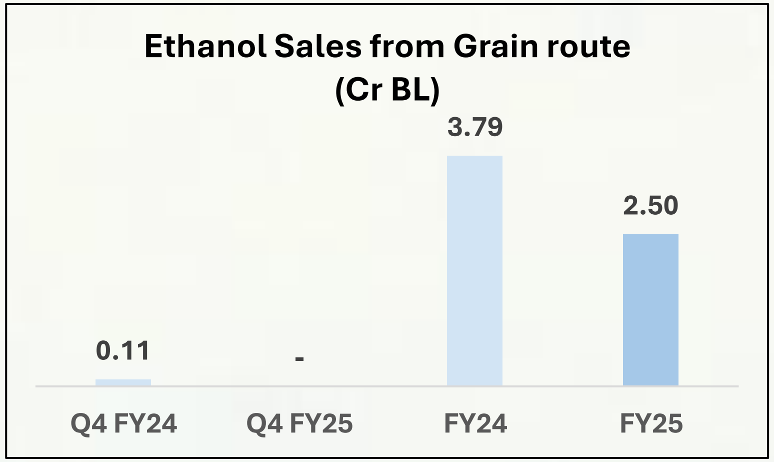






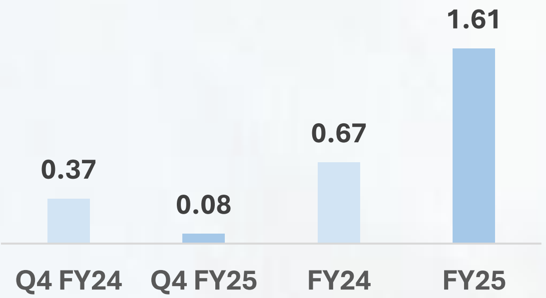




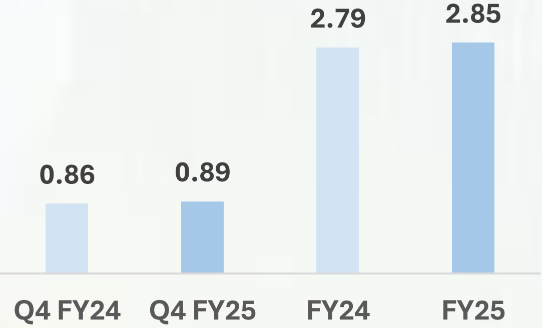


Distillery Segment – Operational Performance (2 of 2)

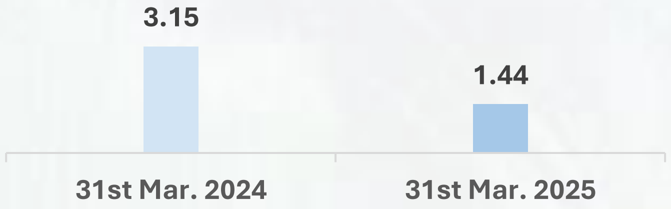
Ethanol Production from C-heavy molasses route (Cr BL)



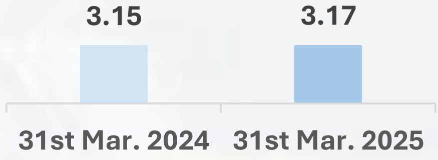
ENA & Other Products Production (Cr BL)



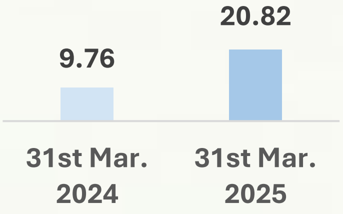
Stock of Alcohol (Cr BL)



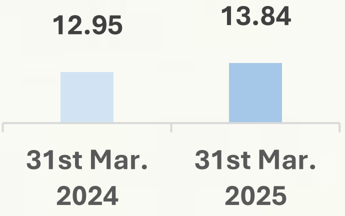
Stock of Grains (lac quintal)



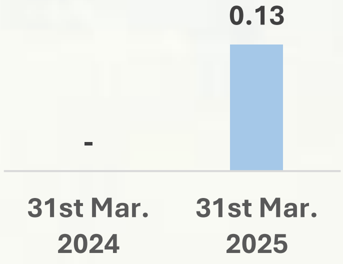
Stock of B-heavy molasses (lac quintal)



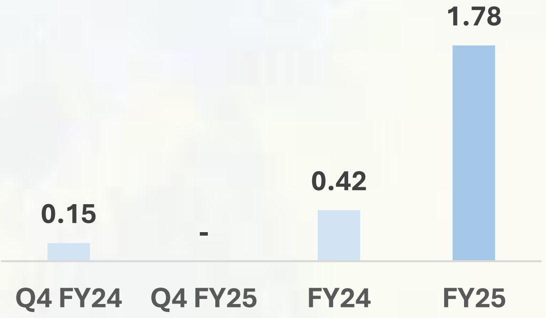
Stock of C-heavy molasses (lac quintal)



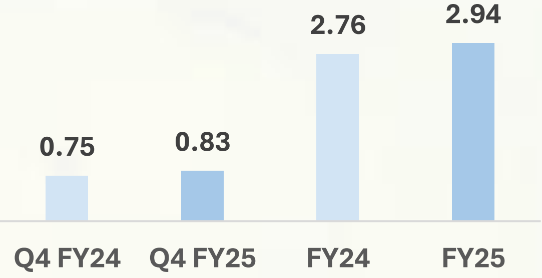
Stock of Syrup (lac quintal)



Ethanol Sales from C-heavy molasses route (Cr BL)



ENA & Other Products Sales (Cr BL)

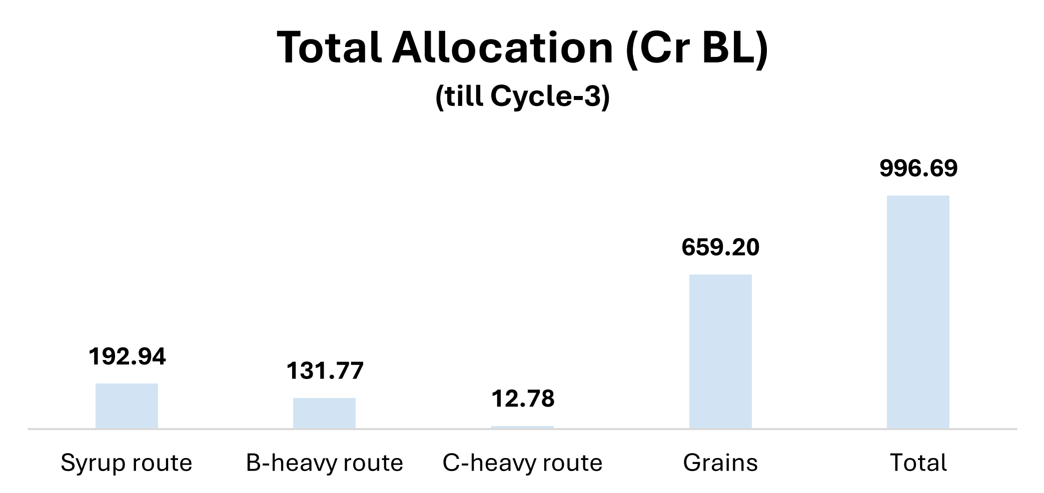


Transfer Price:	FY23	FY24	FY 25
B-heavy molasses (Rs./quintal)	1,090 w.e.f Dec-22	1,090	1,150 w.e.f Oct-24
Syrup (Rs./quintal)	1,709	1,707	1,614

Update on distillery business

Ethanol prices under the EBP Programme for ESY 2024-25 are as under:

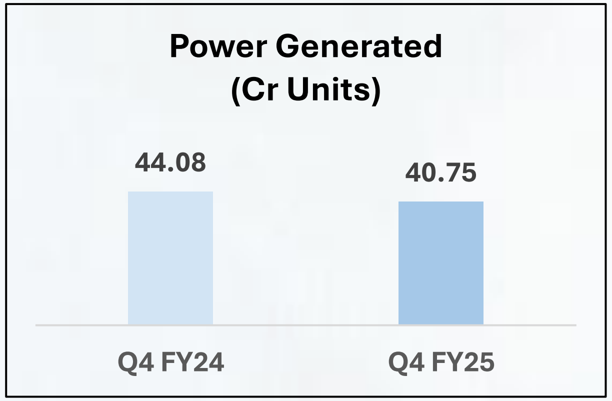
Sl. No.	Ethanol Year	Price of Ethanol under various feed-stock (Rs./BL)					
		C-route	B-route	Syrup	DFG	SFG	Maize
1	ESY 2023-24: (Nov-23 - Oct-24)	56.28	60.73	65.61	64.00	58.50	71.86
2	ESY 2024-25: (Nov-24 - Oct-25)	57.97	60.73	65.61	64.00	58.50	71.86

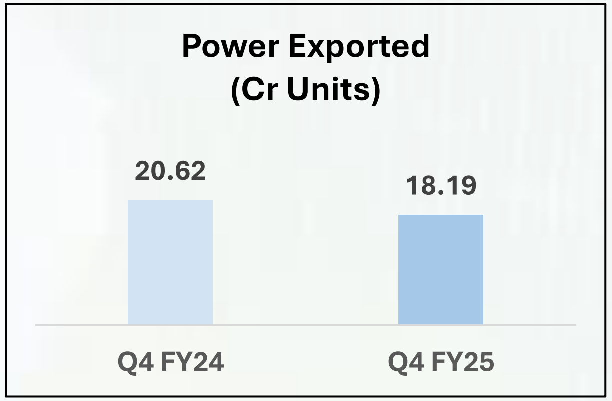


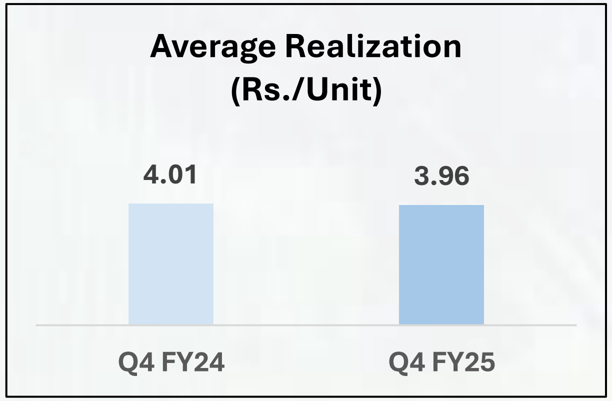
The government has also allowed 52 lakh tonnes of FCI rice to be sold at ₹22.50 per kg to ethanol distilleries under the EBP programme.

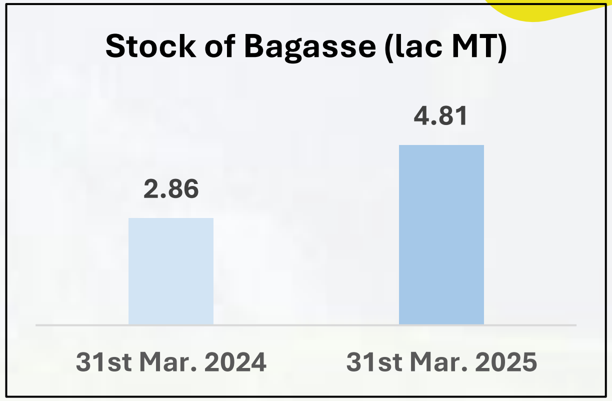
Out of the above allocation of 996.7 crore liters, 369.54 crore liters has been supplied which has resulted in ~18.36% Ethanol blending till 31st March 2025.

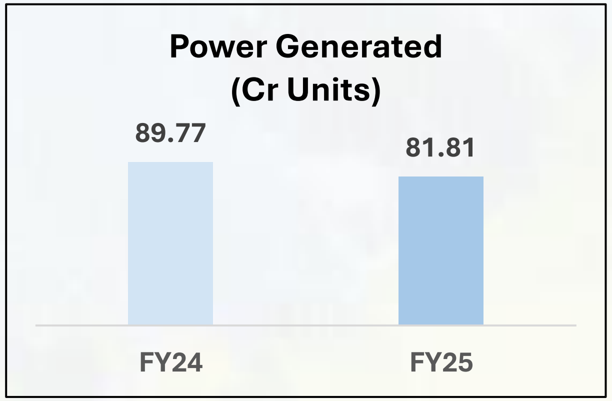
Co-generation – Performance

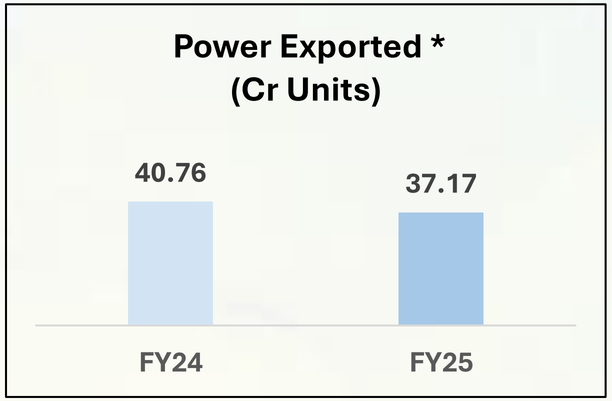


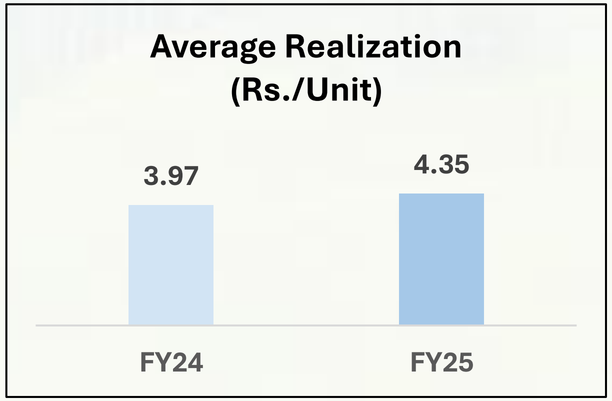












* Includes ~0.7 crore units purchased and sold in FY25

Note:
Quantity variance because of seasonality

Polylactic Acid

Poly Lactic Acid (PLA) Project – Financial Update

Gross Capex ~ Rs. 2850 crores
Net capex: ~ Rs. 1750 crores post expected capital subsidy as per U.P. Govt. Scheme

Capacity: 80,000 TPA (optimized from 75,000)

Revenue: ~ Rs. 2000 crores at full capacity

EBITDA Margin: targeting around 35%

Project commissioning: Q3FY27

Higher capex to lay the foundation for enduring operational excellence through out the life cycle

Funding proposed

- ₹ 1650 crores debt
- ₹ 1200 crores from internal accruals

Reason for higher capex

- Modifications in equipment design to optimize opex, enhance efficiency
- Driven by higher capacity

Benefits of higher investment :

- Lower conversion cost
- Improved profitability

Poly Lactic Acid (PLA) Project – Current status

- Entire land for the Project has been acquired
- Contracts for foreign technology partners viz. Sulzer and Alpine has been executed
- EPCM contract executed with Jacobs Solutions
- Other contracts for Long Lead Items have been executed
- Till 30th April 2025 Company has spent ~Rs. 800 crores
- Environment Clearance (EC) has been received from MoEF&CC
- CTE (consent to establish) has been received
- Other consents required for the Project is underway/applied for
- Building fermentation and R&D lab at site
- PLA import for analysis and product development by compounders and converters has begun
- Warehouse and system set-up completed
- Construction activities have begun

Poly Lactic Acid (PLA) Project – Financial Update (contd.)

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 over a period of 7 years on the eligible investment
- 5% interest subvention 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.

This policy is a pivotal step towards a greener future

Treasury Management Update

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

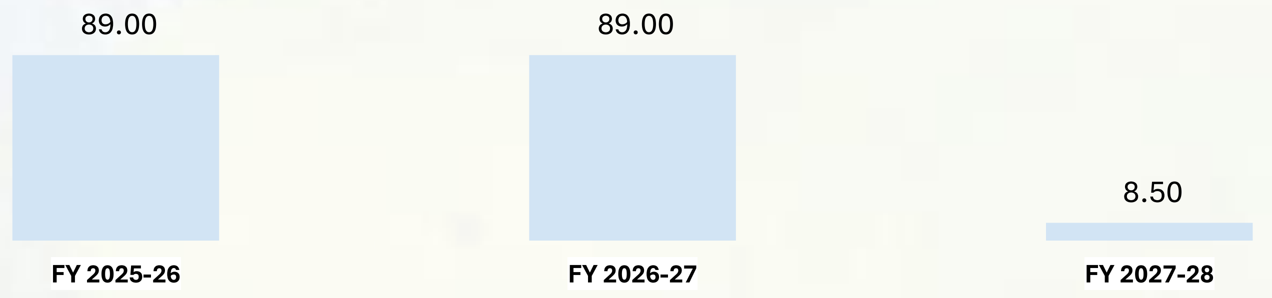
Company has also obtained second rating from India Ratings. India Ratings has assigned Long-term rating of "IND AA+/Stable" and Short-term rating of "IND A1+".

As of 31st March 2025, long term borrowings of the Company stands as follows:

For existing business: Rs. 186.50 crores

For PLA : Rs. 395.00 crores

Yearly repayment schedule of loan taken for existing business (₹ in crores)



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

During FY25, the Company

- Availed long-term debt of ₹ 395.00 crores for capex in the PLA segment (eligible for interest subvention @5% for seven years under the U.P. Bioplastic Industrial Policy, 2024).
- Repaid ₹ 274.80 crores, including the prepayment of NCDs amounting to ₹140 crores.

Standalone Cash Flow Analysis

Rs. Cr

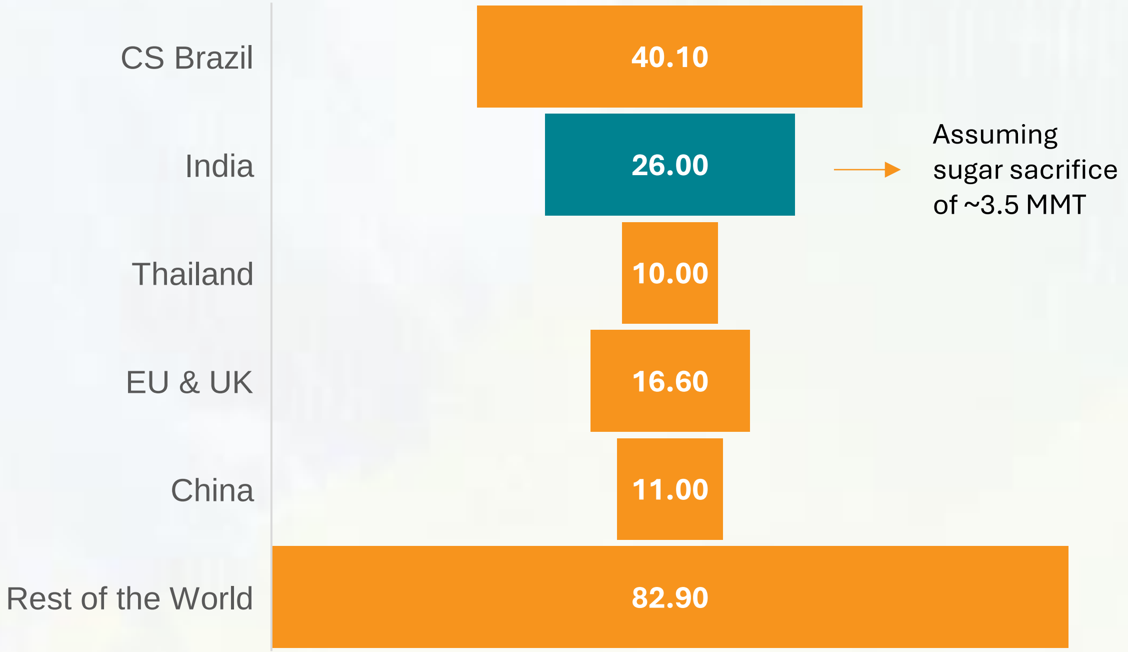
Sl. no.	Particulars	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25
1	Profit before tax	554.93	596.11	655.61	396.97	610.19	470.40
2	Cash generated from operating activities	849.61	649.21	694.65	452.91	177.83	425.16
3	Net cash (used in) investing activities	(304.71)	(81.13)	(309.38)	(858.75)	(224.78)	(880.43)
4	Net cash (used) / generated from financing activities	(545.52)	(569.12)	(385.39)	405.83	46.97	455.31
5	Cash & Cash equivalents as on the reporting date	1.49	0.45	0.32	0.31	0.32	0.36

Global & Indian Sugar Sector Overview

Global Sugar Production Outlook

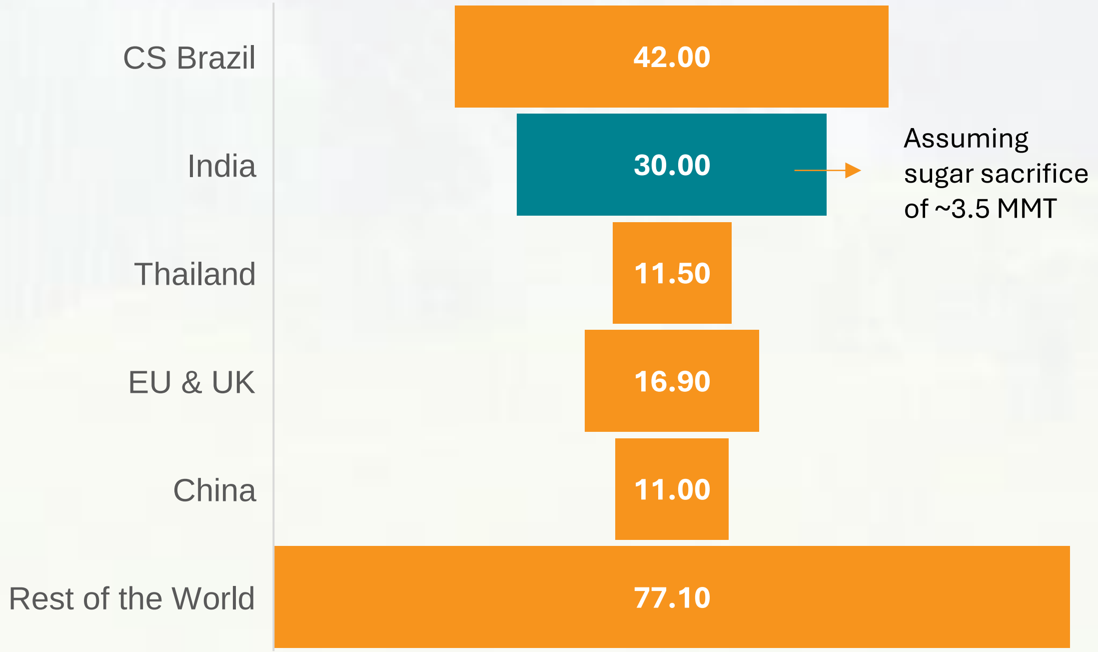
(metric million tonnes)

2024-25 (Estimated)



Total Global production at 186.6 MMT

2025-26 (Projected)



Total Global production estimated at 188.5 MMT

Global production is forecasted at 188.5 MMT in 2025-26 with higher production from Brazil, India & Thailand.

Factors influencing global sugar industry trends

- Global oil prices
- Government policies catalyzing the shift between sugar to ethanol
- Erratic Climatic pattern
- Global sugar consumption

186.6
Million tonnes, global sugar production, 2024-25 (Estimated)

188.5
Million tonnes, global sugar production, 2025-26 (Projected)

Global sugar Balance Sheet, 2024-25 (Estimated) (in million tones)	
Opening	99.5
Production	186.6
Consumption	180.4
Closing	105.7

Global sugar Balance Sheet, 2025-26 (Projected) (in million tonnes)	
Opening	105.7
Production	188.5
Consumption	182.5
Closing	111.7

Conclusion

Rising global sugar inventory

Weather & Production (24-25):

- **Brazil** - Lower sugarcane availability along with lower sugar yields resulted in lower sugar production.
- **EU & UK** – Reduced beet planting, disease outbreaks and lower sucrose content lead to lower sugar production.

Production Outlook (25-26):

- **Brazil:** Higher cane area along with lower mix of ethanol likely to result in higher sugar production to ~42 MMT
- **Thailand:** Favourable weather conditions and high cane prices may lead to higher sugar production to ~11.5 MMT.
- **EU & UK**: Production is expected to remain stable

Global Consumption Outlook (25-26):

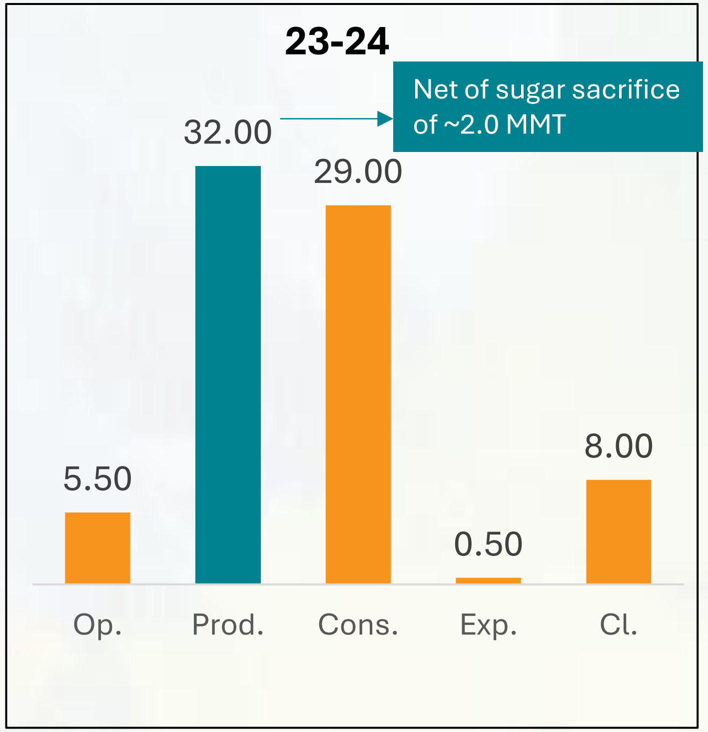
- Consumption is expected to increase by ~1.2%.

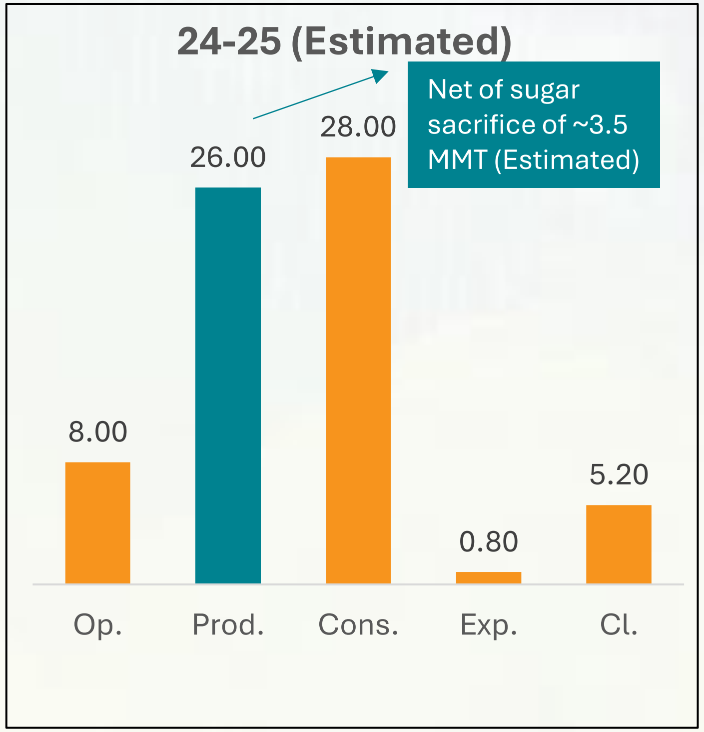
Global Price Outlook:

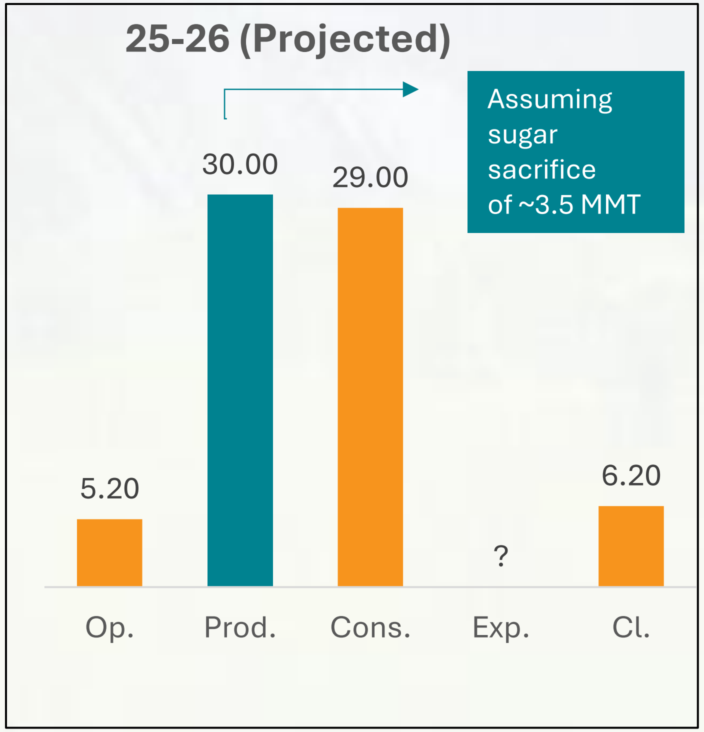
- The global Raw Sugar price traded in the range of ~17.13-23.42 c/lb between April 2024-9th May 2025.
- Brazilian currency value to also play an important role on the prices.

Domestic Sugar Balance Sheet

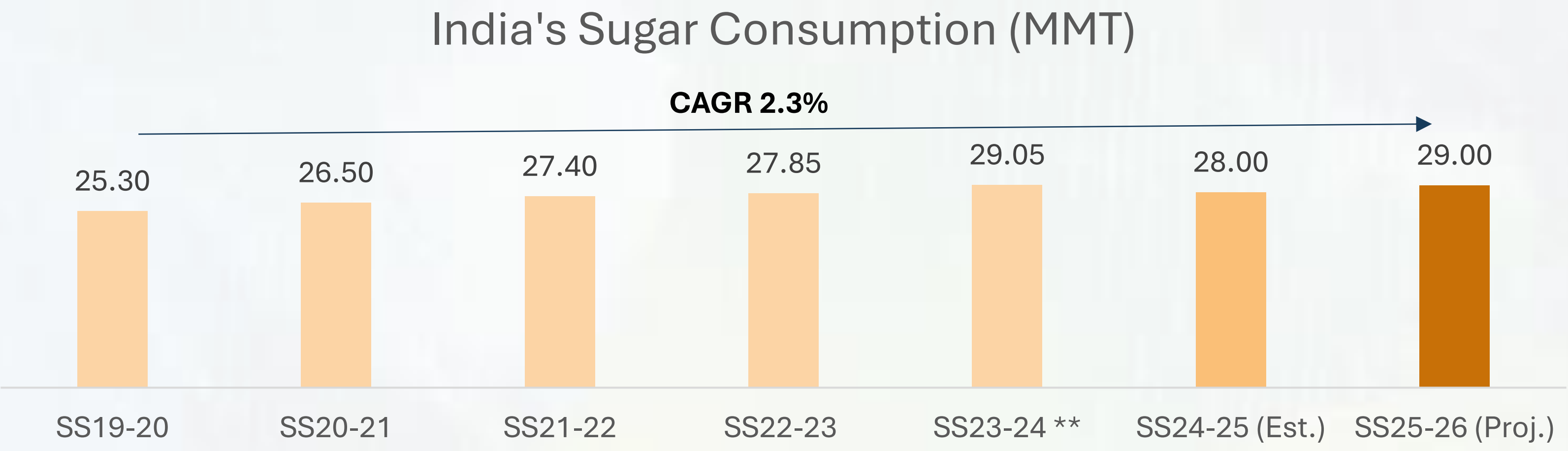
(metric million tonnes)







India: World's Largest Sugar Consumer



** General elections during April-May 2024 enhanced sugar demand in the sugar season 2023-24.

- Steady & sustainable demand opportunity:
- Sugar consumption in India is expected to grow. Key demand drivers include GDP growth, rising disposable income, increasing demand for processed foods through modern retail, etc.

India's Sugar Consumption

Bulk B2B Consumers 65%

Direct Households 35%

as compared to global average of ~23.5 kilograms

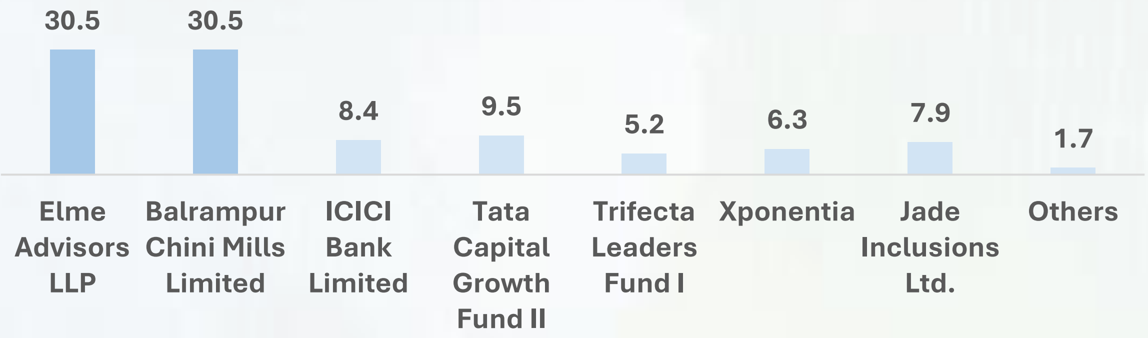
Per capita consumption in India is at ~20 kilograms per year

Sugar consumption in moderation is a source of carbohydrate and instant energy and is considered good for health and is part of a healthy diet as per nutritionists.

In India, consumption of sweets is synonymous with expression of love, fun, happiness & celebration.

Update on Auxilo Finserve Private Limited – An Associate of BCML

Equity Shareholding Pattern as on 31st March 25 (%) *



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

As on 31st March 2025, Net-worth of Auxilo stands at ~ Rs. 1393.17 Crores

Share Capital raised from external investors (during Apr-24 to Mar-25)		
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

Potential upside in Investment ~Rs. 784 crores (Rs. 58.04/share – Rs. 10.59/share) assuming recent CCPS issue price.

Extract of profitability (Rs. Cr except EPS)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	528.1	356.7
Profit for the year	111.9	69.2
Total Comprehensive Income	111.8	69.0
Basic EPS (Face value of Rs. 10 each)	2.13	1.58
Diluted EPS (Face value of Rs. 10 each)	2.11	1.56

Financial highlights FY 25

Interest income
Rs. 478 crs

Finance costs
Rs. 282 crs

GNPA 0.52%
NNPA 0.08%

Total income
Rs. 544 crs

Total expense
Rs. 394 crs

CRAR
29.99%

Key Events to Watch Out

- State Advised Price (SAP) of sugarcane in Uttar Pradesh for sugar season 2025-26
- Revision in Minimum Selling Price (MSP) of sugar
- Revision in Ethanol prices for Juice & B-heavy route
- Export policy for the ensuing sugar season 2025-26

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 co-generation operations of 1050 KLPD and 175.7 MW (Saleable) respectively. BCML is also in 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.

50 Years of Innovation, Sustainability and Progress

Registered Office: FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata 700020.

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

For further information contact:

Pramod Patwari

Chief Financial Officer

Balrampur Chini Mills Limited

Tel : +91 33 2287 4749

Email: pramod.patwari@bcml.in

Anoop Poojari / Jenny Rose Kunnappally

CDR India

Tel: +91 98330 90434 / 86899 72124

Email: anoop@cdr-india.com / jenny@cdr-india.com

Thank You