



BALRAMPUR CHINI MILLS LIMITED

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20th June, 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: Corporate Presentation

Please find attached herewith the updated Corporate Presentation of the Company.

Request you to take the same on record.

Thanking You,

Yours faithfully,

For Balrampur Chini Mills Limited

Manoj Agarwal

Company Secretary & Compliance Officer



Balrampur
Chini Mills Limited

STRETCH.
Deepening Competence.
Widening Horizons.

Corporate Presentation
June 20, 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.



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For latest financial results please refer to the link:
[Q4FY26 Results Presentation](#)

Company Overview (1 of 2)



10

Number of
sugar units



5

Number of
distillery units



10

Number of
co-generation units



80,000

Aggregate cane crushing
capacity (TCD)



288.47

Aggregate Installed
co-generation capacity (MW)
(175.7 MW saleable capacity)



1,050

Aggregate distillery
capacity (KLPD)



250
(TPD)

Poly Lactic Acid plant
announced in Feb-24
(under implementation)



6,271

Revenue
(FY26 Rs. Crore)



689

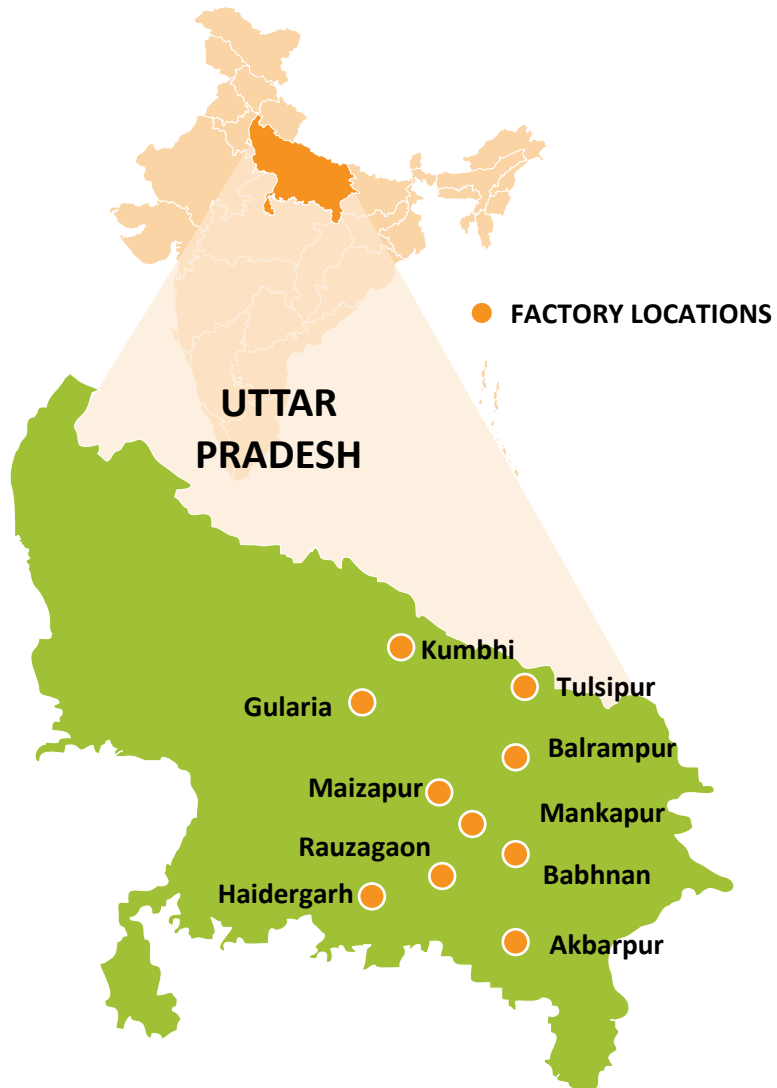
EBITDA
(Avg. of 5 years-Rs. Crore)



741

EBIDTA
(FY 25-26 - Rs. Crore)

Company Overview (2 of 2)



A multi-product integrated Company with manufacturing capability of Sugar, Ethanol and Bioplastic (Polylactic Acid)*

BCML Units	Sugar Crushing (tonnes of cane/ day)	Distillery (kL/ day)	Installed Cogen (MW)	Agro (MT)	PLA* (TPD)
Balrampur	12,500 (Refinery)	330	53.05	50	-
Babhnan	10,000	100	27.76	-	-
Tulsipur	7,000 (Semi-refinery)	-	9.00	-	-
Haidergarh	5,000 (Refinery)	-	23.25	-	-
Akbarpur	7,500	-	18.00	-	-
Mankapur */	8,000	100	43.60	100	-
Rauzagaon */	8,000 (Refinery)	-	25.75	-	-
Kumbhi */	10,000 (Refinery)	-	32.70	-	250
Gularia	8,000	200	38.86	100	-
Maizapur	4,000	320	16.50	-	-
Total	80,000	1050	288.47	250	250

* Capacity of PLA is under implementation (250 TPD is equal to 80,000 TPA)

*/ FSSC 22000 certification achieved for these plants.

Refinery capacity is ~53% of 80,000 TCD

Journey of BCML over Decades

1975-1989

Sugar Business – Foundation Years

- **1975:** Began operations at the Balrampur unit with a sugar crushing capacity of 800 TCD
- **1976:** Merger of Balrampur Commercial Enterprises Ltd with BCML
- **1979:** Listed on the Calcutta Stock Exchange

1990-1999

Growth & Expansion Phase

- **1990:** Acquired controlling stake in Babhnan Sugar Mill Limited and subsequently merged with BCML in **1994**
- **1995:** BCML commissioned its 1st distillery plant at Balrampur unit
- **1999:** Tulsipur Sugar Co. Ltd was acquired & was subsequently merged with BCML

2000-2014

Integrated Growth Phase

- **2004:** Established greenfield integrated sugar plant with bagasse-based co-generation power plant at Haidergarh. BCML commissioned its 2nd distillery and a co-generation power plant at Babhnan unit.
- **2005:** Established greenfield integrated sugar plant with bagasse-based co-generation power plant at Akbarpur
- **2006:** Established greenfield integrated sugar plant with bagasse-based co-generation power plant and its 3rd distillery at Mankapur
- **2007:** Established greenfield integrated sugar complexes with bagasse-based co-generation power plants at Kumbhi and Gularia
- **Second phase of integrated growth:** Acquired Rauzagaon unit with sugar and power plant
- Acquired stake in Indo Gulf Industries Limited, integrating its sugar unit into BCML

2015-2024

Structural transformation of sugar and distillery divisions

- **Enhanced commitment towards environment and shareholders**
- Introduced incinerators in distilleries to achieve zero liquid discharge, extending the operational days of distillery by 60 days annually
- Commissioned its 4th distillery at Gularia and subsequently increased its capacity
- Commissioned its 5th distillery capacity at Maizapur
- Completed expansion of its Balrampur distillery, becoming one of the leader in distillery capacity in Uttar Pradesh

2024 - onwards

Decadal Future Growth Opportunity

- **Diversification to Bioplastic:** Establishing India's first industrial bio-polymer plant for Poly Lactic Acid (PLA) production, promoting eco-friendly alternatives to plastics

In the last 10 years upto Mar-26, conducted six share buybacks worth Rs.1009.49 crore coupled with cumulative dividend payout of Rs. 655.20 crore (including dividend distribution tax of Rs. 52.46 crores)

In Q2FY26 announced interim dividend of Rs. 3.50 (350%) per Equity share of Re. 1/- each leading to outflow of ~Rs. 70.68 crores.

Board of Directors



Vivek Saraogi

CHAIRMAN AND MANAGING DIRECTOR

- An eminent Industrialist, is a veteran in the sugar industry and has been one of the youngest president of the Indian Sugar Mills Association.
- Former committee member of FICCI & the Indian Chamber of Commerce in Kolkata.
- Under his stewardship and able leadership, the Company has grown leaps and bounds through organic and inorganic means enabling the Company to emerge as a leader in the Indian sugar industry.
- Mr. Saraogi is a Commerce Graduate from St. Xavier's College, Kolkata



Avantika Saraogi

EXECUTIVE DIRECTOR

- Young pioneer in world of sugarcane operations. Fourth generation member of Saraogi family to join the business.
- Leading the charge in sugarcane development, procurement, grower relations, strategy, technology and more, keen to take the industry to new heights.
- Dedicated to promoting sustainability and reducing the environmental impact of sugarcane cultivation. Sees sugarcane as the new oil.
- Graduate with distinction (Cum Laude) and a B.A. Hons from Scripps College in Claremont, California USA.



Dr. Indu Bhushan

(RETD. IAS)
LEAD INDEPENDENT DIRECTOR

- Served as the Chief Executive Officer (CEO) of National Health Authority (NHA) and Ayushman Bharat – Pradhan Mantri Jan Arogya Yojna (AB-PMAY)
- Post his IAS stint, he worked as Senior Economist with World Bank Group and also served as Director-General, Strategy and Policy at Asian Development Bank.
- An alumnus of Banaras Hindu University (IIT-BHU) and Indian Institute of Technology (IIT) Delhi. He holds a Ph.D. in Health Economics and is a Master of Health Sciences from John Hopkins University, USA and is also a Chartered Financial Analyst (CFA).



Chandra Kishore Mishra

(RETD. IAS)
INDEPENDENT DIRECTOR

- Served as a Secretary in the Ministry of Environment, Forest and Climate Change.
- He also served as Secretary in the Ministry of Health & Family Welfare, and holding additional charge of the Ministry of AYUSH. He is globally recognised for his efforts in advancing Indian public health, particularly through the implementation of 'Mission Indradhanush,' the largest immunisation campaign for children in India.
- Post Graduate Diploma in Media Law and has completed advanced leadership programs.
- Educated at St. Stephen's College, Delhi University.

Board of Directors



Veena Hingarh
INDEPENDENT DIRECTOR

- Director in South-Asian Management Technologies FZC, Dubai and South Asian Management Technologies Foundation, a National State Board of Accountancy (USA) accredited institution.
- Has over 26 years of result-oriented consultancy and corporate training experience.
- Chartered Accountant and Company Secretary (India), Chartered Accountant (UK), CIMA (UK), CGMA (USA), Certified Information System Auditor, Masters in Science and Post Graduate diploma in Systems Management



Mamta Binani
INDEPENDENT DIRECTOR

- Chairperson of Merchant Chamber of Commerce- Legal Affairs & Governance Council and Co-Chair of the Restructuring Committee of Stressed Assets of Indian Chamber of Commerce and Director in many listed companies.
- Former National President of the Institute of Company Secretaries of India (ICSI) for the year 2016.
- A law graduate and topper in CS examinations, she is the first registered Insolvency Professional in the country.
- She is also awarded with the 'Insolvency Law Award' for India by the International Advisory Experts (IAE) for the year 2020



Praveen Gupta
WHOLE-TIME DIRECTOR

- Experience spans more than 43 years and is associated with the Company since 2008.
- MBA from IIM Kolkata after completing Mechanical Engineering from Delhi College of Engineering. He is also alumnus of the Birla Public School, Pilani.
- Leads Corporate Technical Team (CTT) of the Company to build technical excellence around engineering process functions.
- A seasoned leader driving the company's Environment, Health & Safety (EHS) strategy and operations.



COMPANY'S DIVERSIFICATION TO BIOPLASTIC - Poly Lactic Acid (PLA)

The Writing is on the Wall



THE GLOBAL CARBON CYCLE IN BILLION TONS

The Global Carbon Budget's projections for **2025** estimate that carbon dioxide (CO₂) emissions from fossil fuels will reach a new all-time high of **38.1 billion tons**, an increase of **1.1%** over **2024**.

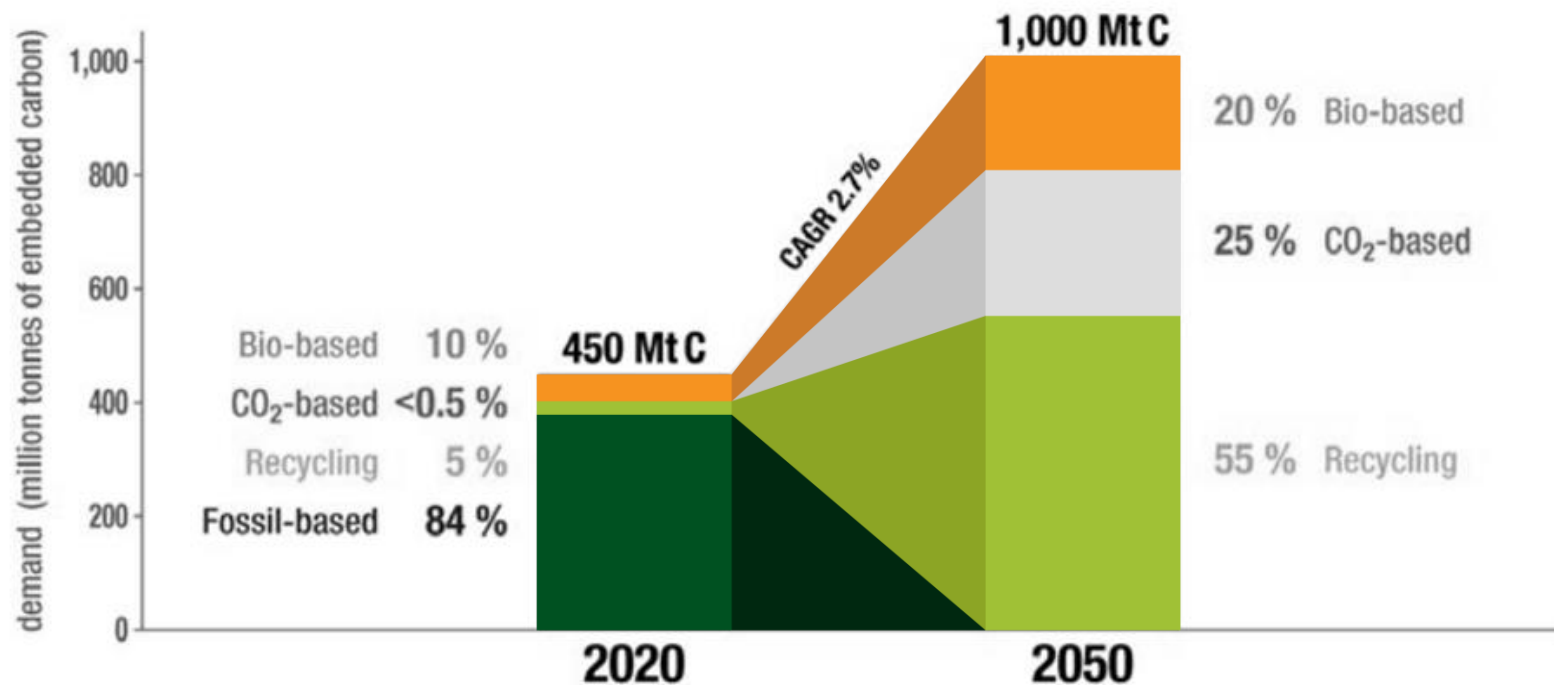
OUR CURRENT ECONOMIC MODEL IS NOT ENVIRONMENTALLY SUSTAINABLE

- The current carbon-based society will change.
- If Mankind does not do it together with Nature – Nature will do it without Mankind.

What Could 2050 Look Like?

GLOBAL CARBON DEMAND FOR CHEMICALS AND DERIVED MATERIALS

In 2020 and Scenario for 2050 (in million tonnes of embedded carbon)



Source: Nova Institute 2021/2023 (<https://www.unilever.com/files/5a9d4ed5-36ba-4bf1-af56-42367841343a/turning-off-the-tap-for-fossil-carbon-tcm244-561342-en.pdf>)

KEY MESSAGE:

Even replacing ALL carbon in the polymer and chemical industry will be possible requiring a manageable ~2.5% of all biomass of planet earth.

To achieve Net-Zero, we must embrace Bio

Economics of Fossil-based Carbon vs. Bio-based Carbon

Key message:

Bio-based carbon is inherently more cost-effective than fossil-based carbon for plastics, making it a promising and sustainable solution for the future.

Head	Crude	Sugar
Per Kg INR	₹ 70 *	₹ 41
Conversion (Kg RM per kg plastic)	1.9	1.7
Carbon cost INR (1kg Plastic)	₹ 133	₹ 69.70

* Assuming 100\$ per barrel (136 kg per barrel)

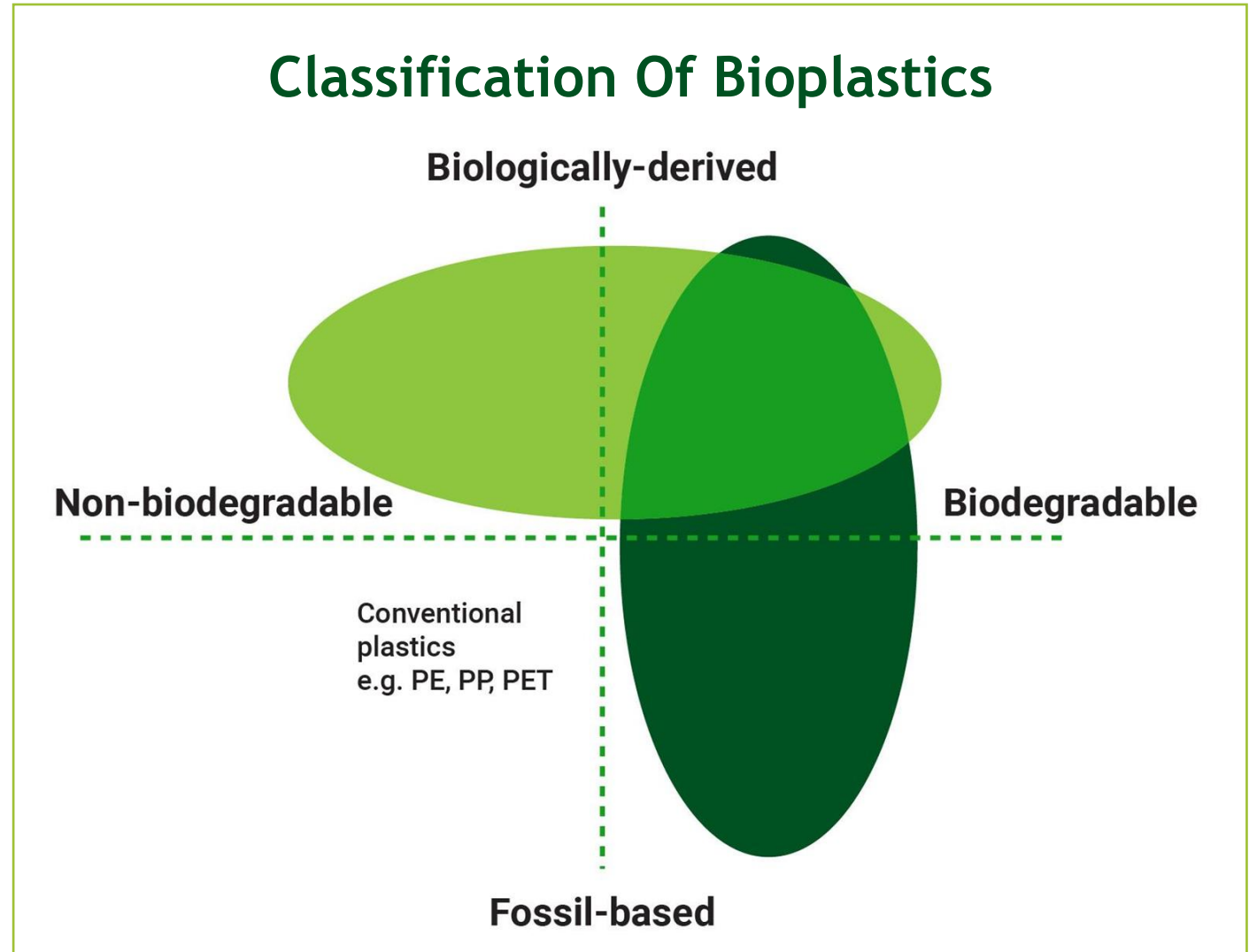


How Bioplastic is an Active Measure

**BIOPLASTICS HELP TO
REDUCE GHG EMISSIONS
AND PLASTIC POLLUTION**

Bioplastics fit in as an active measure?

- Bioplastics can be “biobased”
- Bioplastics can be “biodegradable”
- PLA is easy to chemically recycle



BioE3 Policy: An Era of Bio-Revolution

Government has introduced BioE3 Policy in August 2024 to promote bio-manufacturing and support the shift to sustainable, bio-based economy.

- The **BioE3 Policy will facilitate** sustainable and efficient utilization of biological resources
- The carbon capture storage to biomass and utilization thereof by converting it to **fuels and chemicals** through biological systems are essential in meeting the Net Zero targets.

1

Sugar is the most efficient raw material for the biobased transition

2

Sugar has the best yield per Ha.

3

Sugar leaves a lower environmental footprint

BIOENERGY & BIOFUEL



1

Bioethanol, 2G Ethanol CBG, Electricity, SAF, Bio Hydrogen, Bio Methanol

BIOMATERIALS



2

Bioplastics: PLA, PHA, PBS, Bio-PP, Bio-PE, Bio-PET
Biochemicals: Lactic Acid, Citric Acid, Succinic Acid, Gluconic Acid, Butyric Acid, Fumaric Acid, Etc.

OTHERS



3

Bio rubber & Bio protein

The Place of PLA Within Biopolymers

	Starch Blends	PLA	PHA	PBS/PBSA	PBAT
Thermostability	0	++	+++	+++	+++
Film-forming	++	--	++	++	++
Hardness	0	+++	-	0	-
Mechanical Strength	+	++	+++	+++	+++
Hydrolysis Resistance	+	-	+++	+++	+++
Transmittance	-	+++	-	-	-
Production Cost	Lowest	Lowest	Highest	Higher	Lowest

+++ Best | ++ Better | + Medium | 0 Not Good | - bad | --- Worse

KEY MESSAGE:

- PLA is the lowest cost biopolymer with a great hardness and great transparency.
- PLA has clear advantages in chemical recycling.

BCML - PLA (bio-polymer) Project

A STRATEGIC DECISION

-  **Diversifying goals** align with the **Make in India** Initiative and **Swachh Bharat Abhiyan**.
-  The market for **sustainable products** is **growing** and our initiative is to meet eco-friendly standards and create a **new ecosystem for the Sugar Industry**.
-  Future option to use **rice, corn or other starch based raw material** as per the availability and cost.
-  Creating a **revenue stream** by adding more **Value-added product**.

Overview on Poly Lactic Acid (PLA)

1.46
USD Bn

Value of the global PLA market, 2025

11.8%

projected PLA market growth from 2024 to 2034

8%

Of global Bioplastics accounted for by sugarcane bioplastics

0.02%

Of the global agricultural area used to produce bioplastics in 2025

0.073%

Of the global agricultural area to be used to produce bioplastics, 2028 E

40%

of Earth's habitable land is used for food production of which 71% is dedicated to livestock grazing while 29% is used for growing crops

THE KEY PROPERTIES OF PLA



Crystallinity

In its versatility, PLA can be amorphous and transparent or if triggered crystalline and heat resistant. This is supported by the optical purity of the PLA and largely depends on the application of the finished product and the conversion (manufacturing) process.



Melting and glass transition temperature

A high melting point of 180 °C for the PLA with high optical purity and 155 °C for the PLA for cold application. The glass transition temperature (T_g) for both is in the range of 55-60 °C.



Strength

High-strength and high-modulus thermoplastic with a good appearance; high stiffness and strength, comparable to polystyrene at room temperature.



Processability

Can be processed using injection molding, extrusion, blow molding, and 3D printing, making it versatile.



Energy consumption

Consumes less energy compared to other plastics with better thermal processing.

PLA: A Progressive Solution

WHAT MAKES PLA A FUTURISTIC ALTERNATIVE TO CONVENTIONAL PLASTIC

Biodegradability

PLA is compostable and can break down in industrial composting facilities. This reduces environmental impact and waste in landfills.

Renewable origin

PLA is derived from renewable resources, such as sugar and other forms of starch. This makes it a more sustainable option compared to petroleum-based plastics.

Lower carbon footprint

Lesser greenhouse gases are generated by PLA production as compared to traditional plastics. This reduces its contribution to climate change.

Non-toxic

They are usually safe and non-toxic, making them suitable for food and medical applications.

Transparency and gloss

They have a clear and glossy appearance. This makes them suitable for products where aesthetics are important.

Ease of processing

PLA is easy to process in various manufacturing techniques. For example, injection molding, extrusion, and 3D printing.

Biocompatibility

Their compatibility makes them suitable for safe use in medical devices and implants

FDA-approved

Safe for food contact, ideal for ecofriendly packaging.

Thermoplastic

Versatile for diverse applications.

Popular PLA Applications



PACKAGING

Packaging
PLA is used to make a variety of food and non-food packaging products, such as cups, lids, utensils, straws, and bags.



3D PRINTING

PLA is used in 3D printing for a variety of objects, like prototypes, toys, models, and even medical implants.



TEXTILES

PLA can be spun into fibers to create textiles for clothing, home furnishings, and other applications



MEDICAL DEVICES

PLA is used to make a variety of medical devices, such as sutures, stents, and implants.



OTHER APPLICATIONS

PLA is also used in various products, like disposable cutlery, compostable bags, agricultural mulch films, etc.



FOAMED APPLICATIONS

PLA can be foamed for hot drinks and soups. This process allows for lightweighting compared to paper and fossil-based plastic solutions.



HISTORIC TREND: 5 YEARS FINANCIAL & OPERATIONAL DATA





SUGAR BUSINESS



Policy Intervention From Government



FRP

Fair & Remunerative Price (FRP) of sugarcane for the sugar season 2025-26 has been revised to ₹355 per quintal from ₹340 per quintal in the previous season (linked to a basic recovery of 10.25%). FRP for sugar season 2026-27 has been announced at Rs. 365 per quintal.



SAP

State Advised Price (SAP) of sugarcane for the sugar season 2025-26 has been increased by Rs. 30 per quintal to Rs. 400 per quintal for early variety of sugarcane.



MSP

Minimum Selling Price (MSP) of sugar was first fixed at Rs. 29 per kg in June 2018 and later increased to Rs. 31 per kg in February 2019. MSP is the ex-factory price (excluding GST and transportation charges) below which no mill can sell sugar in India. However, the prevailing market price of sugar is much above the MSP.



Stock Holding

Along with MSP, stock holding limits on mills regulates the supply of sugar in domestic market which in turn provides stability to the domestic prices.



Export

Export of sugar continues to attract zero customs duty. For sugar season 2025-26 export quota was announced at 1.58 million ton. On 13.05.26 Govt. imposed ban on exports of sugar from the country.



Duty Structure

The duty structure on export and import of sugar remained unchanged from the previous year.



Taxes

GST of 5% on ethanol.

The interventions by both the Central Government and the State Government reflects a clear shift in the mind-set of policy makers which augurs well for the industry

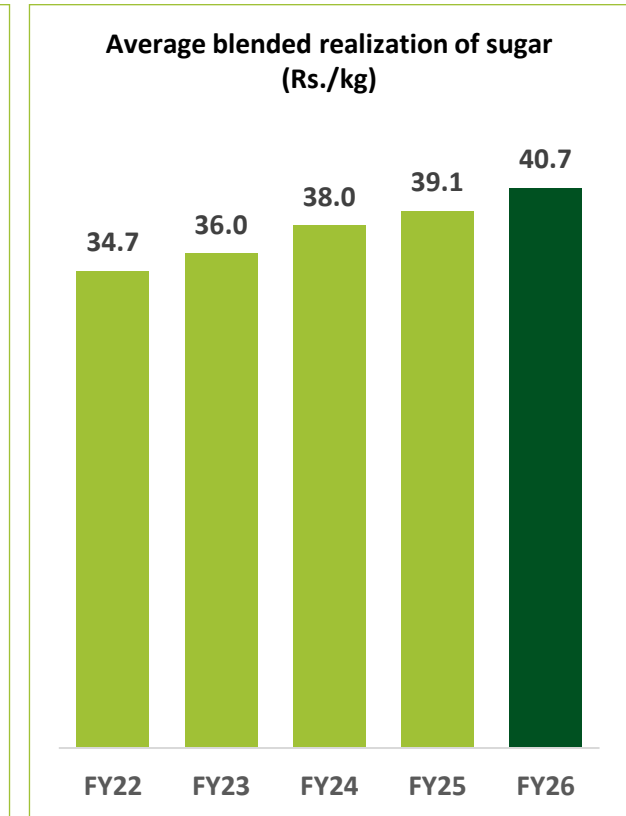
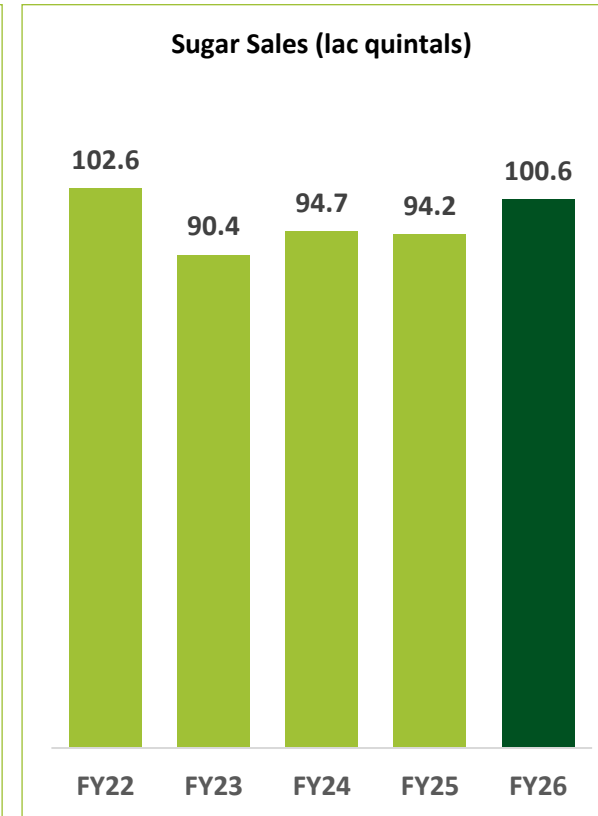
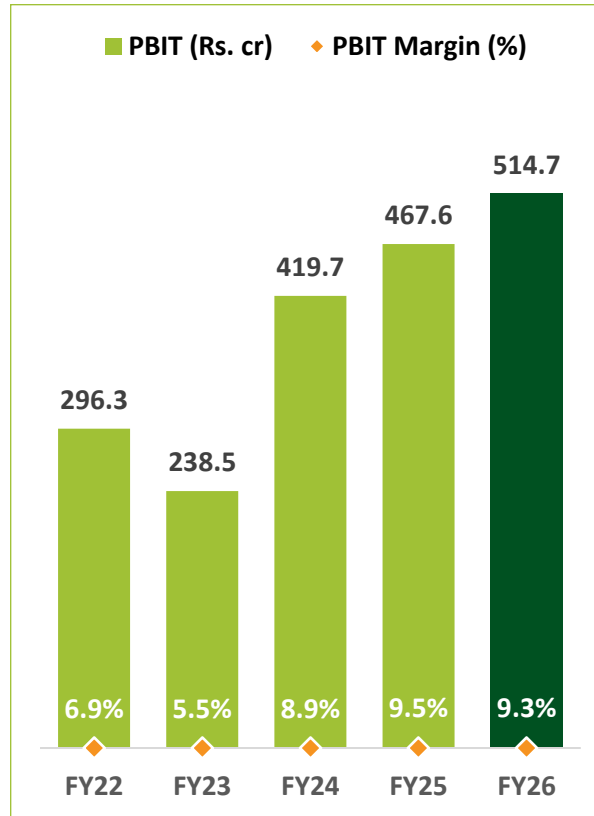
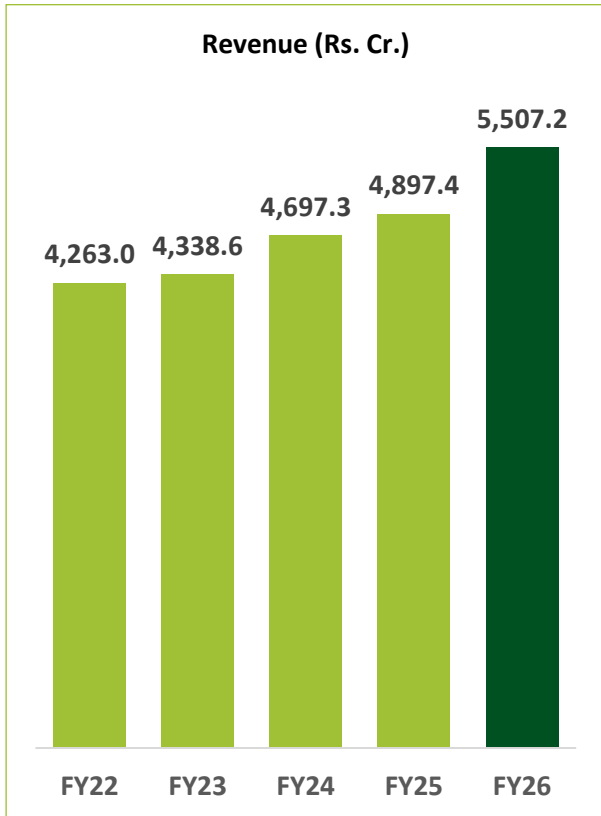
Still some measures need to be taken to enable the industry to become self-sufficient viz. increase in MSP and revision in Ethanol prices

Our Expectations:

- Increase the prices of juice, B-heavy based ethanol in line with FRP hike, following the mechanism adopted up to 2022-23 which considers the value of sugar sacrificed.
- The minimum selling price of sugar (as part of the policy framework) should be revised upwards in view of the increase in FRP.

Sugar Segment

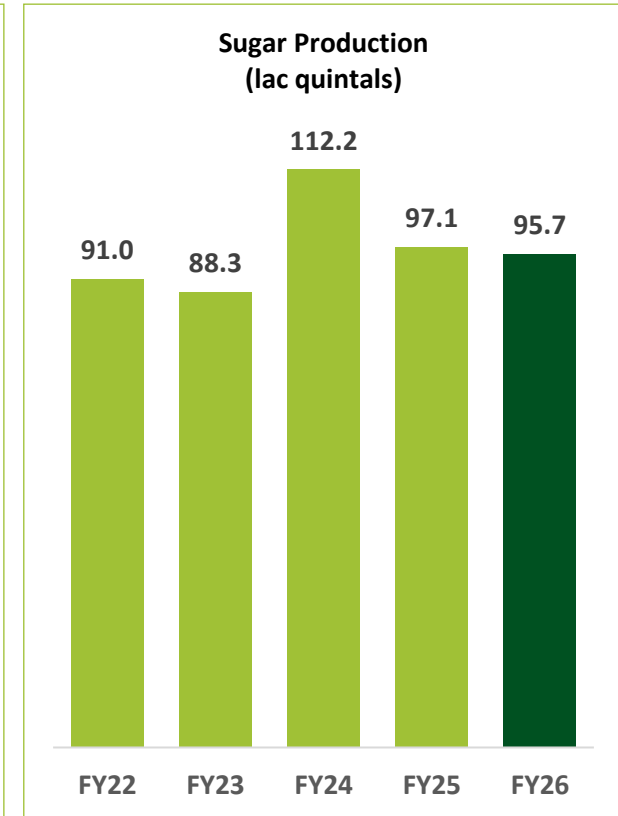
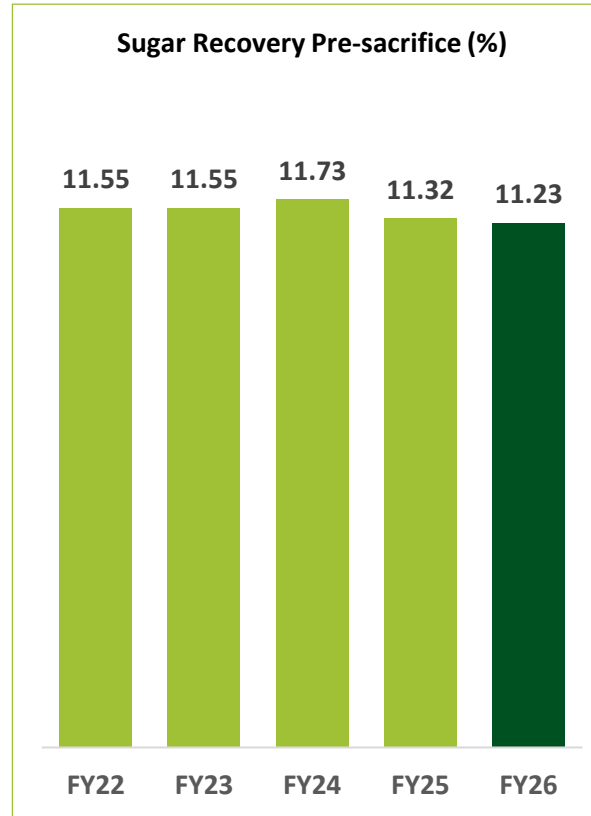
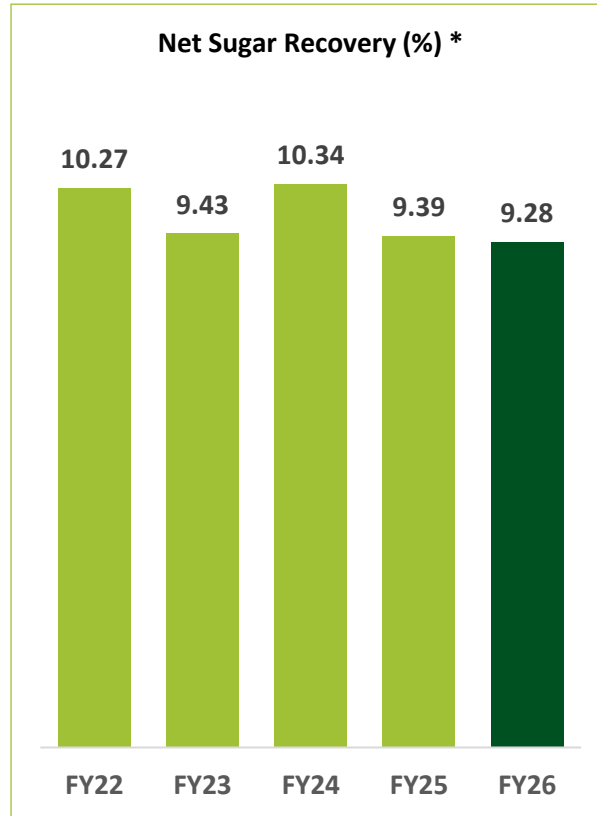
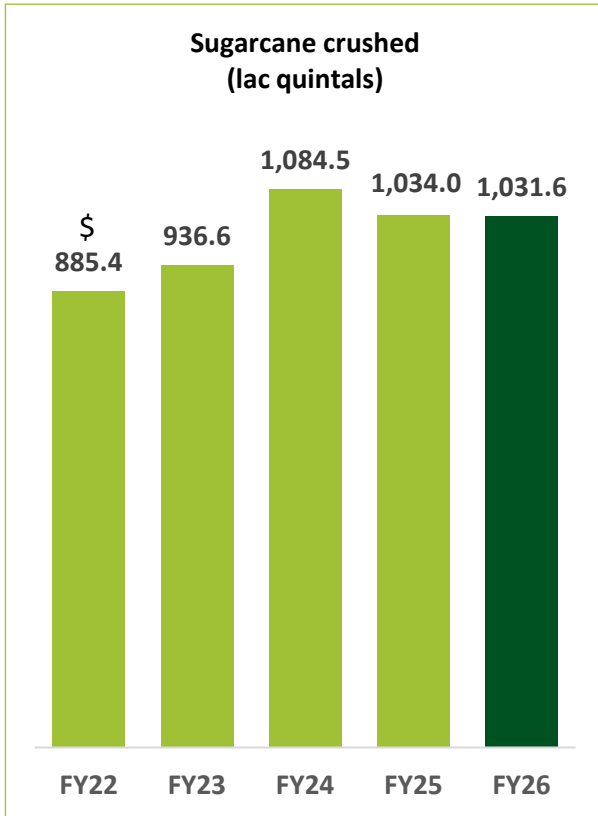
FINANCIAL NUMBERS



Note:
Quantity variance due to seasonality

Sugar Segment

OPERATIONAL NUMBERS (1 OF 2)

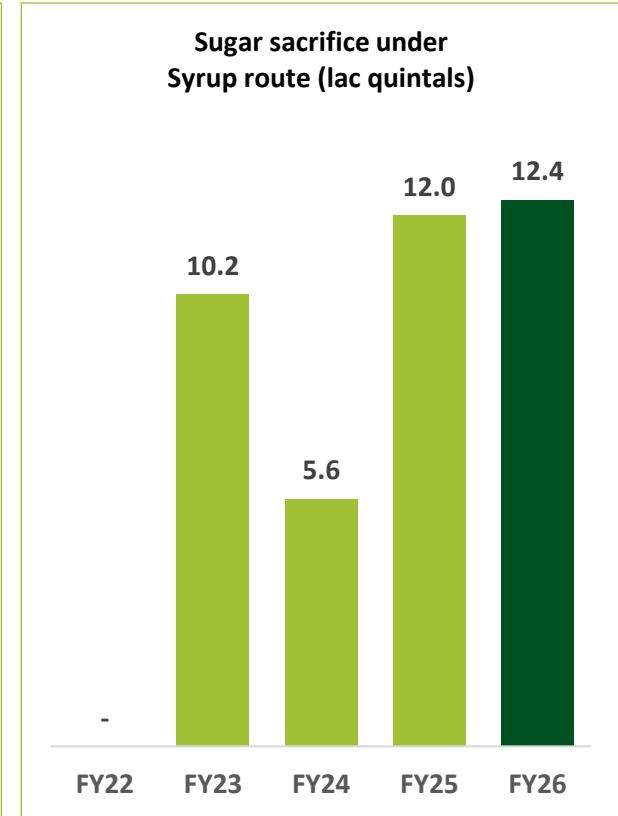
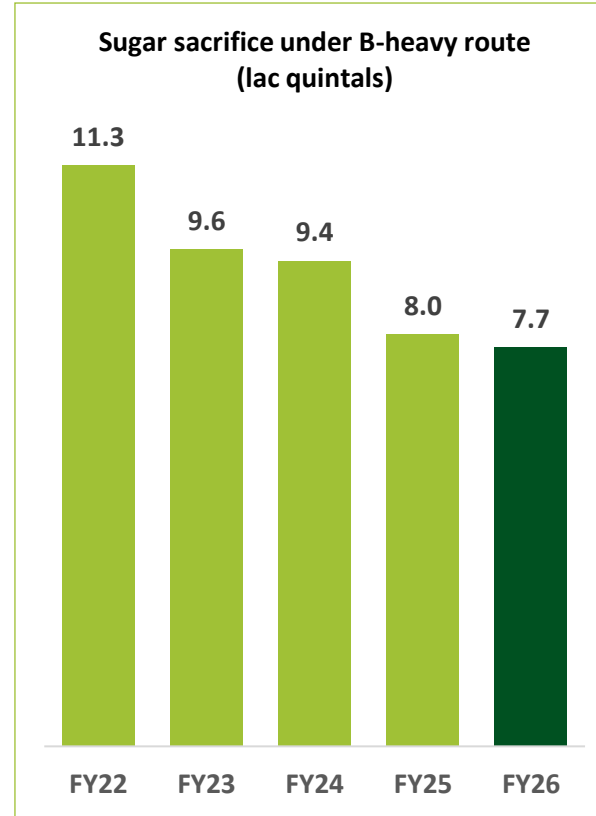
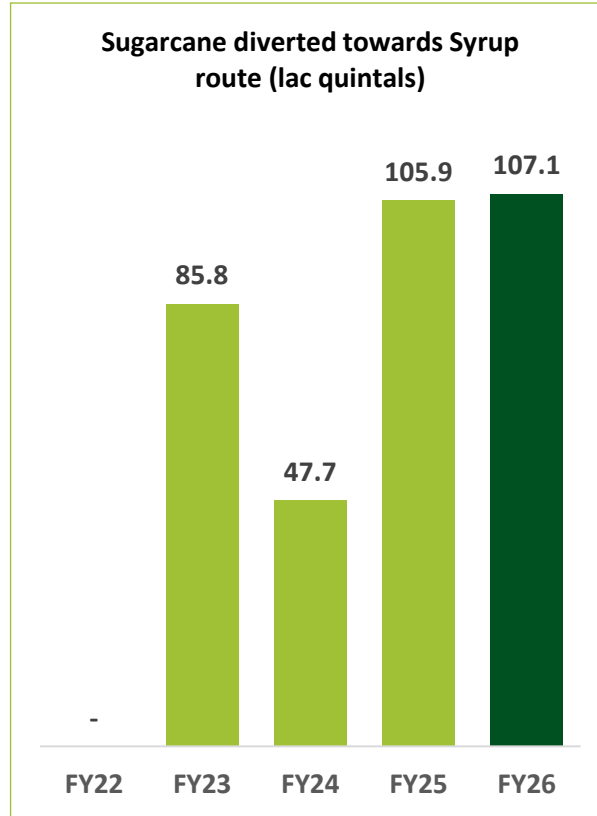
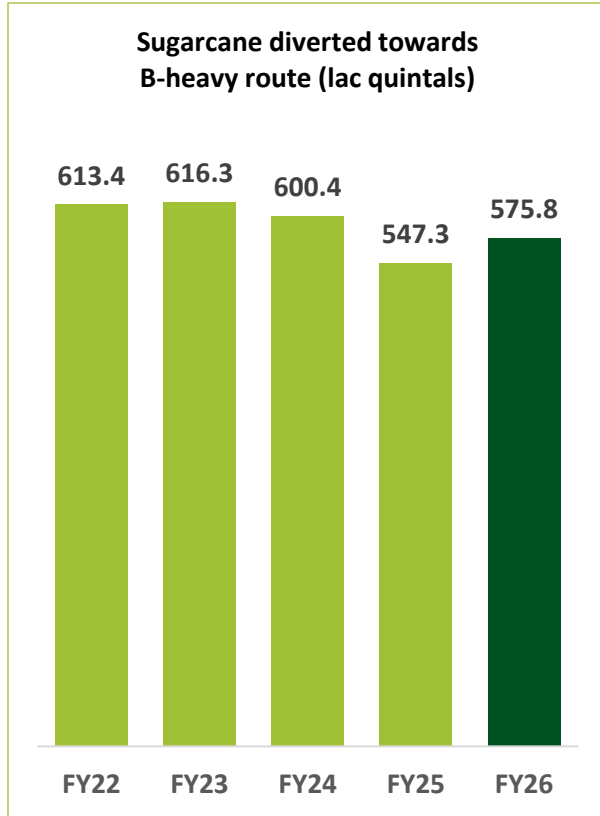


\$ Lower cane availability owing to weather conditions / pest attack on crop

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

Sugar Segment

OPERATIONAL NUMBERS (2 OF 2)



% cane diverted towards B-heavy route

FY	FY22	FY23	FY24	FY25	FY26
%	69.3%	65.8%	55.4%	52.9%	55.8%

% cane diverted towards Syrup route

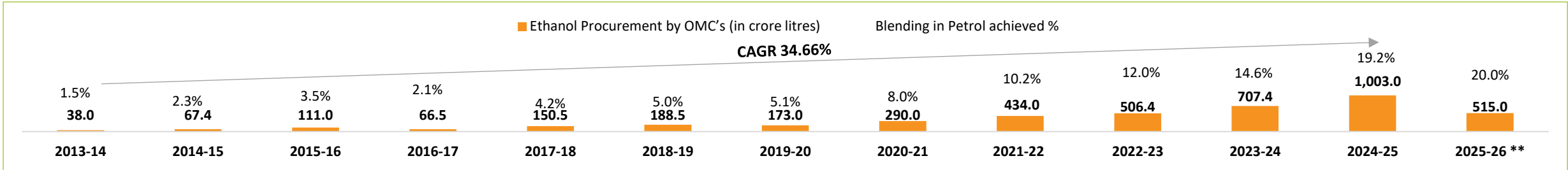
FY	FY22	FY23	FY24	FY25	FY26
%	-	9.2%	4.4%	10.2%	10.4%



DISTILLERY & CO-GENERATION BUSINESS

Trend in Ethanol Supply Fulfilling the Domestic Demand

** data upto early May 2026



Price fixed by Government (Rs./BL)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
C-route Ethanol	39.00	40.85	43.46	43.75	45.69	46.66	49.41	56.28	57.97	Yet to be announced
B-route Ethanol	-	-	52.43	54.27	57.61	59.08	60.73	60.73	60.73	Yet to be announced
Juice-/Syrup route Ethanol	-	-	59.19	59.48	62.65	63.45	65.61	65.61	65.61	Yet to be announced

Prices of Juice and B-heavy based Ethanol has not been revised since three consecutive years despite ~16.4% increase in FRP which is impacting the viability of the distilleries and sugar industry.

Central Government approved the National Policy on Biofuels to achieve 20% blending of Ethanol in petrol. Key benefits highlighted by the government include:

Take care of surplus sugar (target to sacrifice ~6 million tonnes of sugar by 2025-26)

Reduce import dependency of fuels to result in substantial saving of forex

Cleaner environment through E20 fuel . Carbon Monoxide emissions will be 50% lower in two-wheelers and 30% lower in four-wheelers. Hydrocarbon emissions will be 20% lower in both

Additional income to farmers, Infrastructural investment in rural areas

Employment generation

Health benefits

Municipal Solid Waste Management

In January 2021, the target of achieving 20% Ethanol-blending with petrol was preponed to 2025 which has been achieved during ESY 2025-26.

All retail outlets of Public Sector Oil Marketing Companies (OMCs) across mainland India that sell petrol are now dispensing E20 petrol

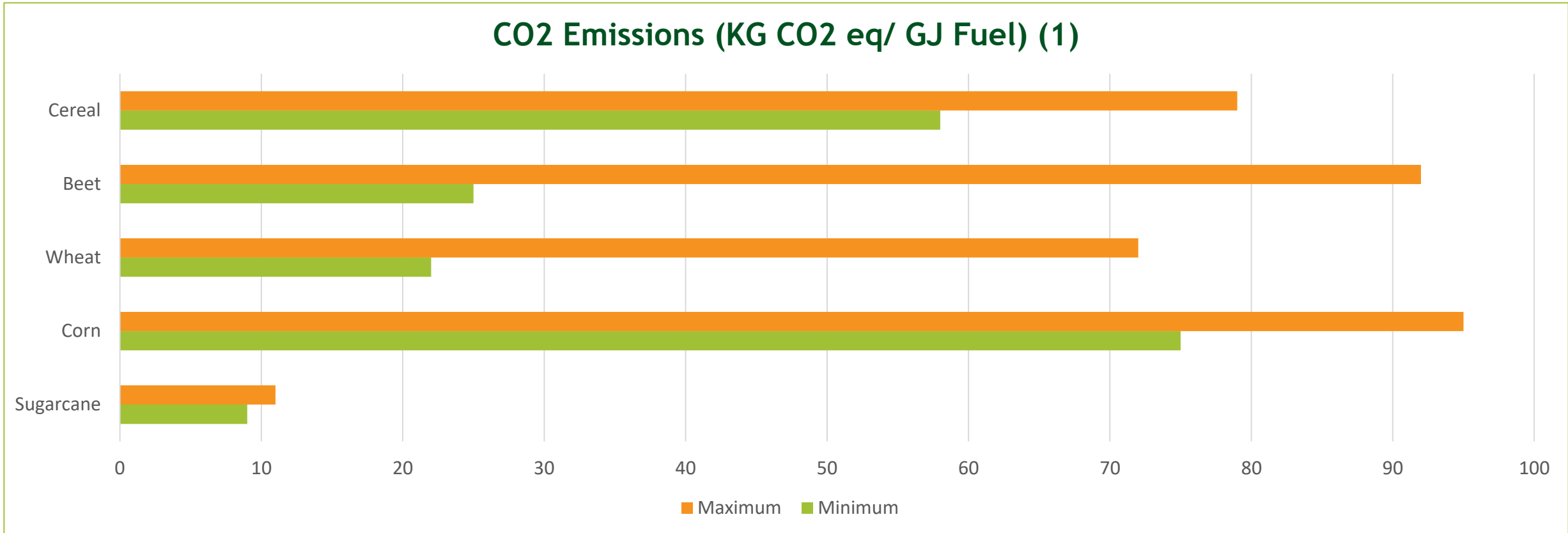
Comparative Analysis: Water usage, crop productivity & Ethanol correlation

TOTAL WATER REQUIREMENT AND PRODUCTIVITY OF SUGARCANE AND COMPETING CROPS AND ITS CORRELATION WITH ETHANOL PRODUCTION

	Total Water used	Crop Yield	Productivity of Crop per unit of water consumed	Ethanol Produced	Quantity of Ethanol per MT of Feedstock	Productivity of Ethanol per unit of water consumed
	(Ha mm)	(MT/Hect.)	(Kg/m ³ /Ha)	(Ltr./MT)	(Ltr./Ha)	(Ltr./m ³)
Sugarcane	1,576.10	112.55	7.14	70	7,879	0.50
Rice	1,019.00	8.29	0.81	450	3,731	0.37
Maize	676.25	5.34	0.79	370	1,976	0.28
Wheat	300.00	3.64	1.21	370	1,347	0.45

Sugarcane is the most efficient crop in terms of both biomass and ethanol production per unit of water consumption. Evidence indicates that sugarcane utilizes water more efficiently than maize, rice and wheat.

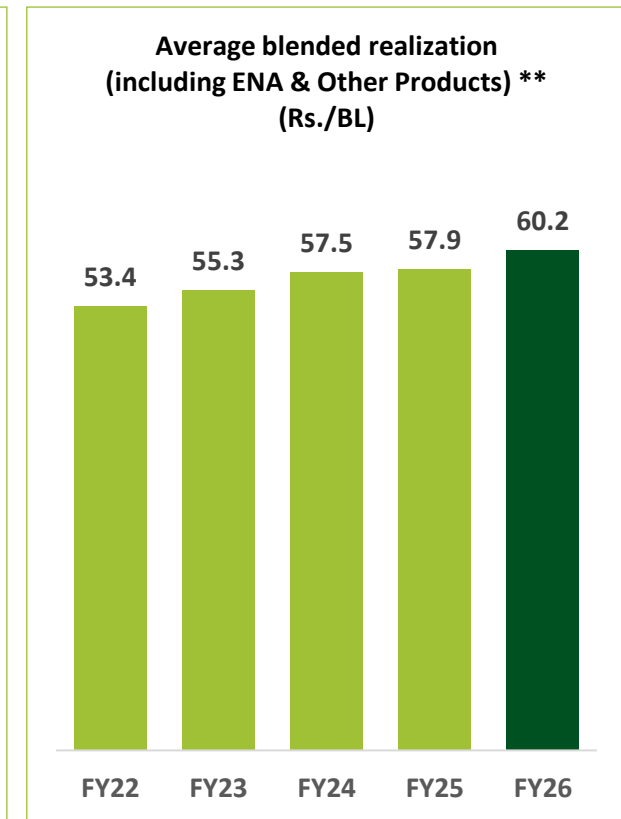
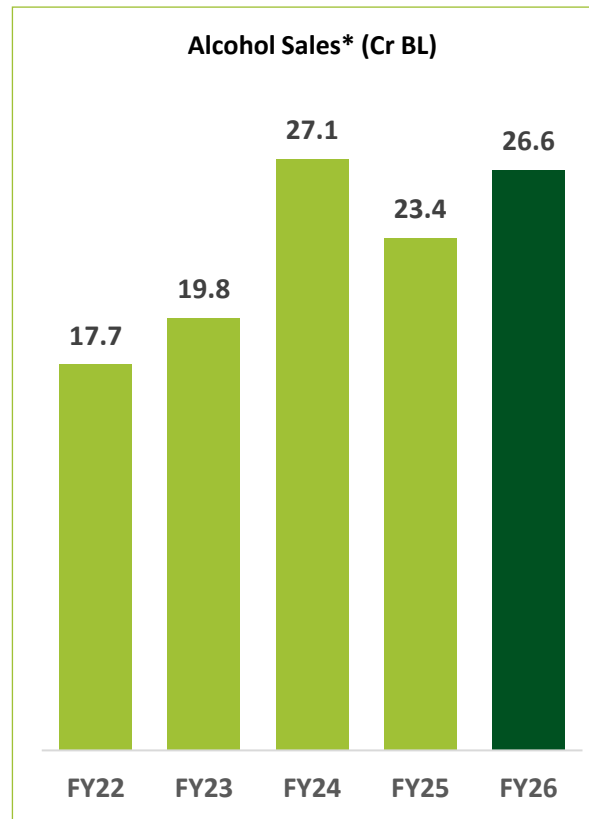
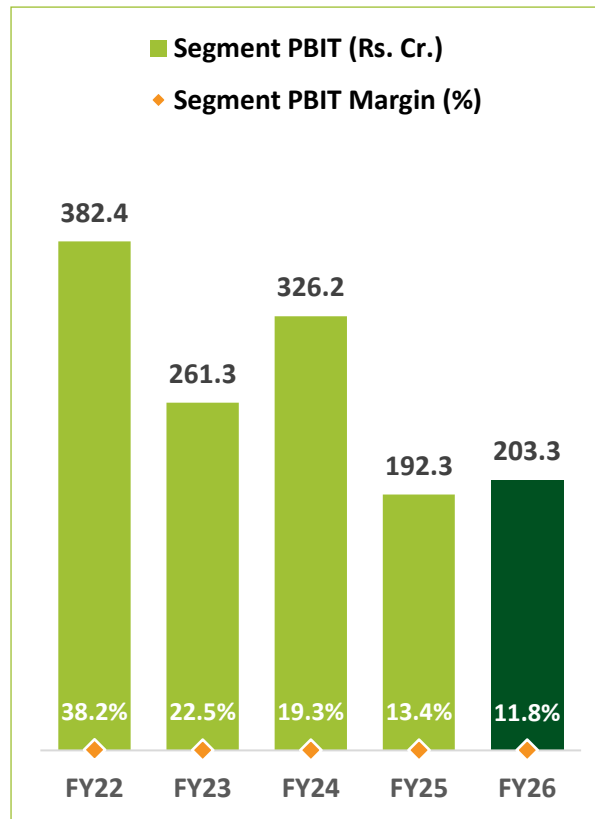
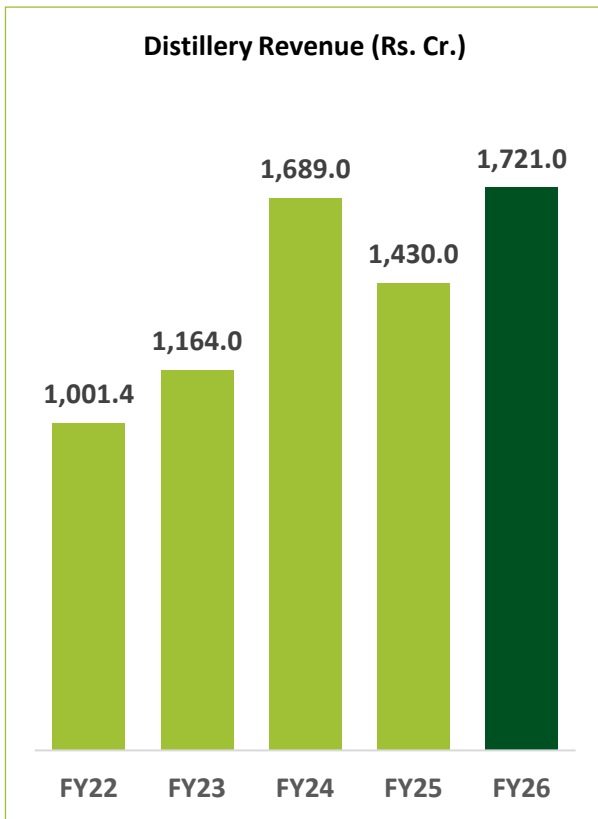
Greenhouse Emissions From Ethanol Produced From Various Feed-stocks



The Greenhouse gas emitted from Ethanol produced from various feed-stocks shows that Ethanol produced from sugarcane produces far less greenhouse gas as compared to other feed-stocks

Distillery Segment

FINANCIAL NUMBERS

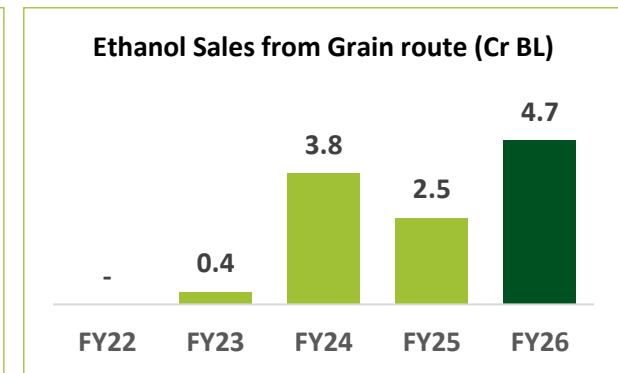
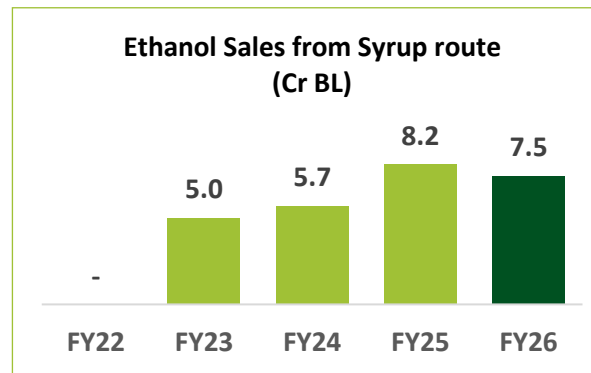
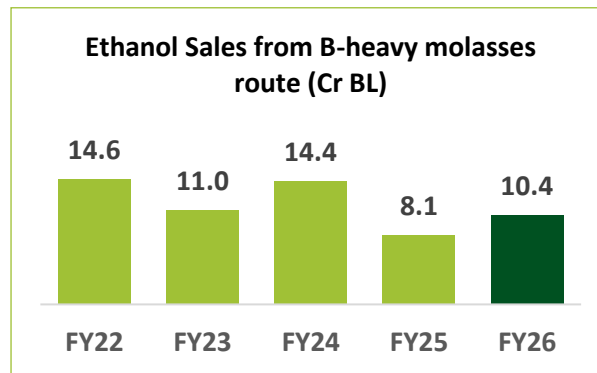
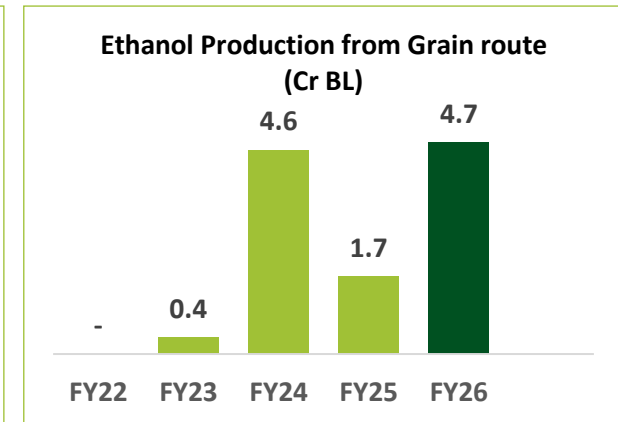
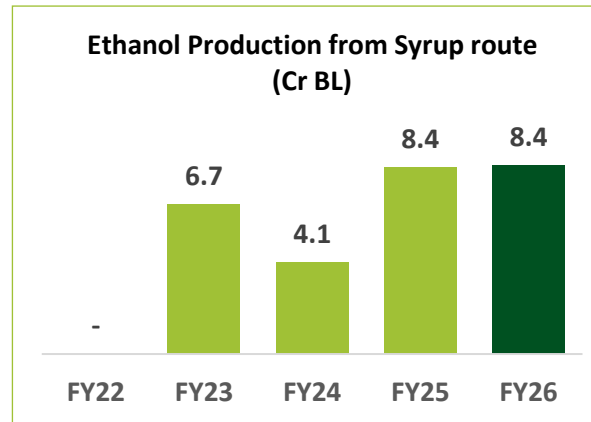
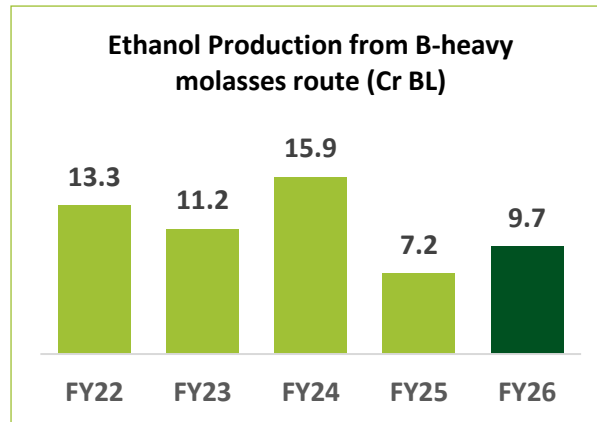
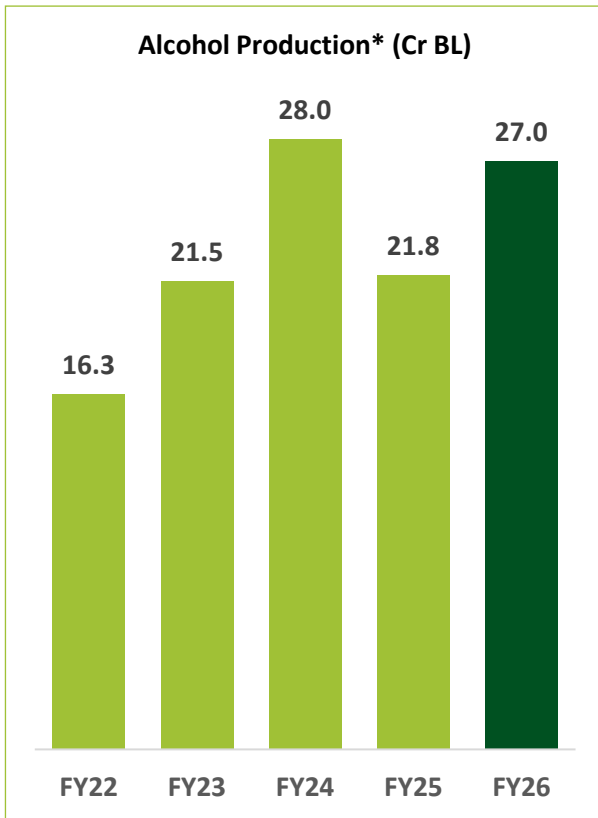


*Includes ENA & other products

** Does not include freight realized on sales

Distillery Segment

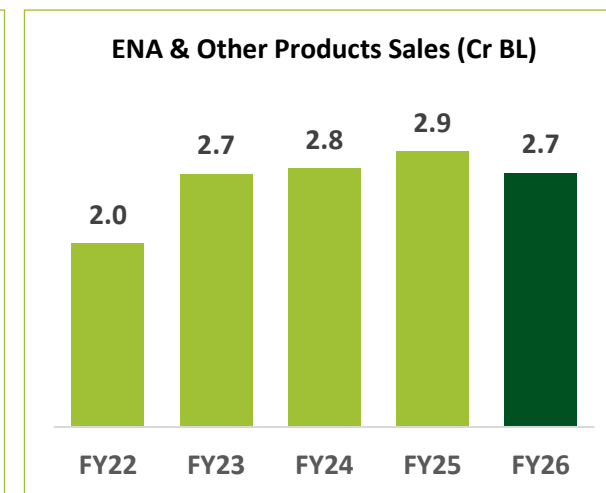
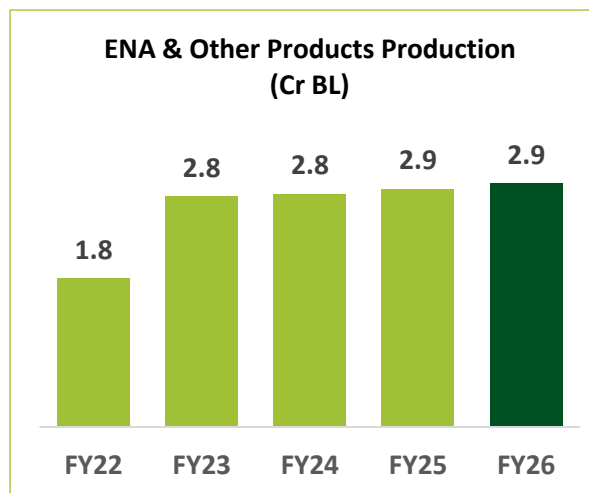
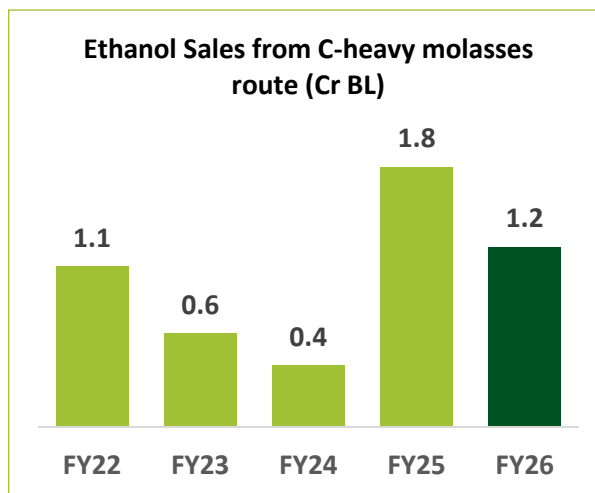
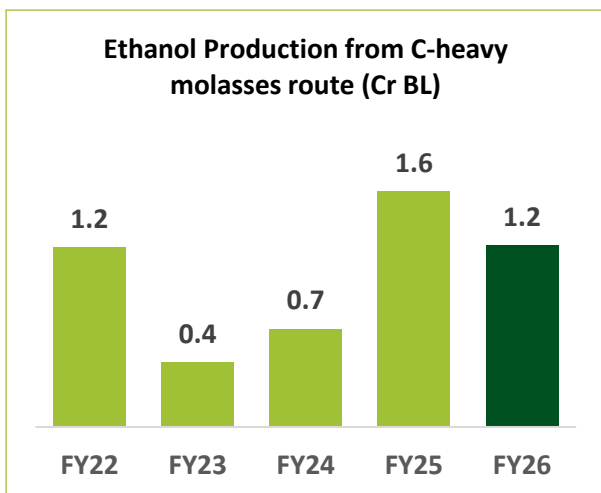
OPERATIONAL NUMBERS (1 OF 2)



* Includes ENA & other products

Distillery Segment

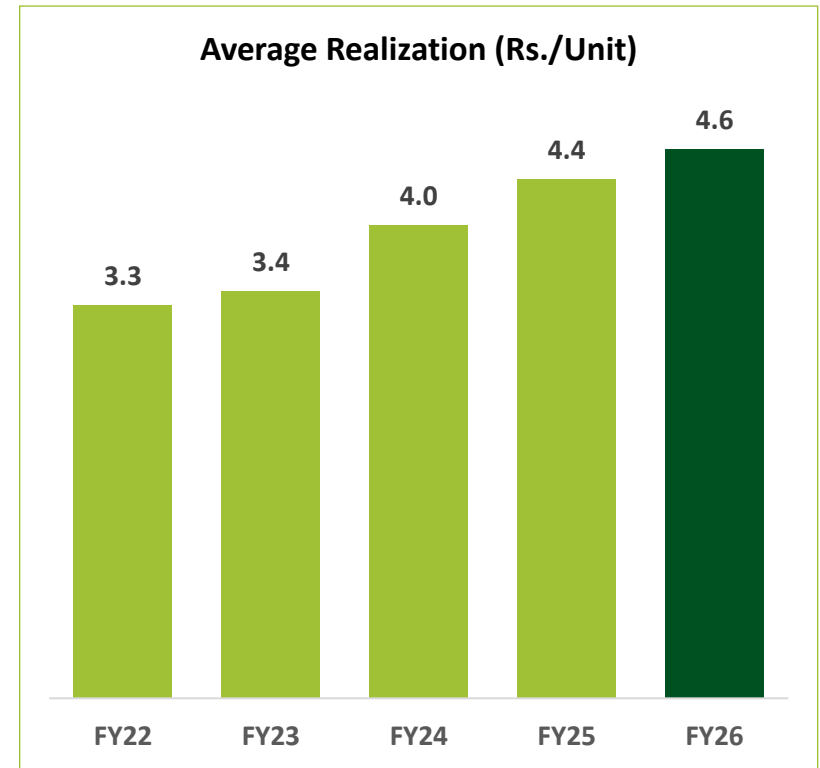
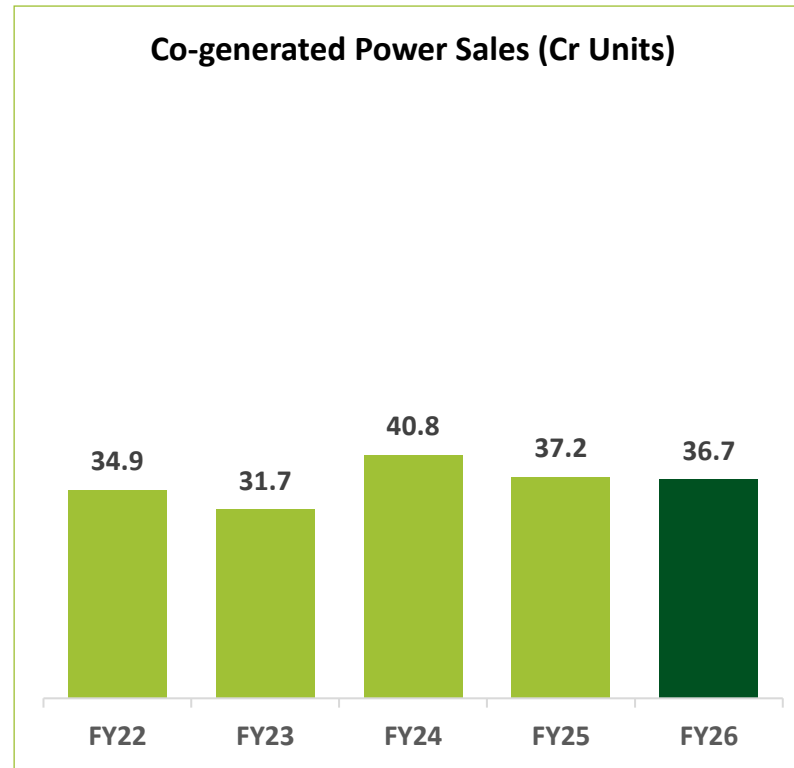
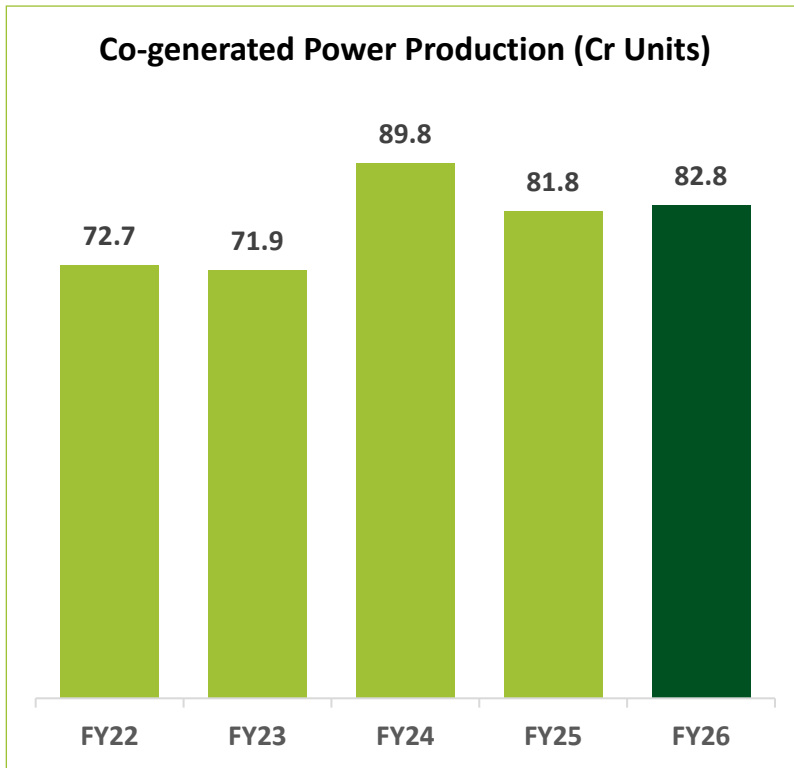
OPERATIONAL NUMBERS (2 OF 2)



Transfer Price:	FY21	FY22	FY23	FY24	FY25	FY26
B-heavy molasses (Rs./quintal)	700	1030 w.e.f. Oct-21	1090 w.e.f. Dec-22	1090	1150 w.e.f. Oct-24	1360 w.e.f. Oct-25
C-heavy molasses (Rs./quintal)					600 w.e.f. Oct-24	800 w.e.f. Oct-25

Cogeneration Business

OPERATIONAL NUMBERS



On expiry of PPA with UPPCL for two of the units, BCML has started supplying power through open market access.

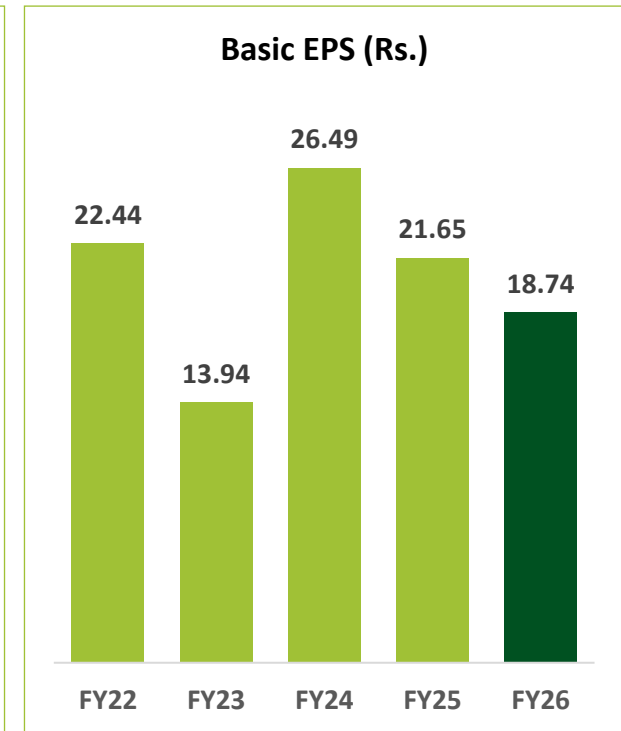
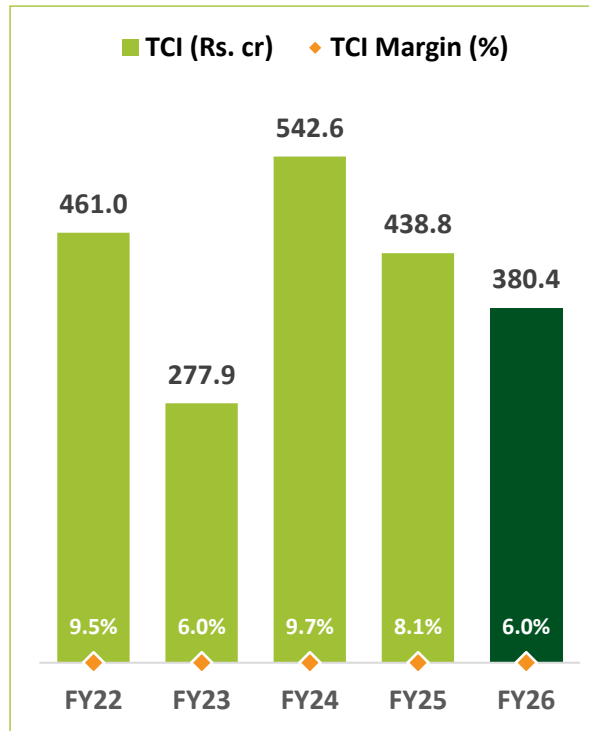
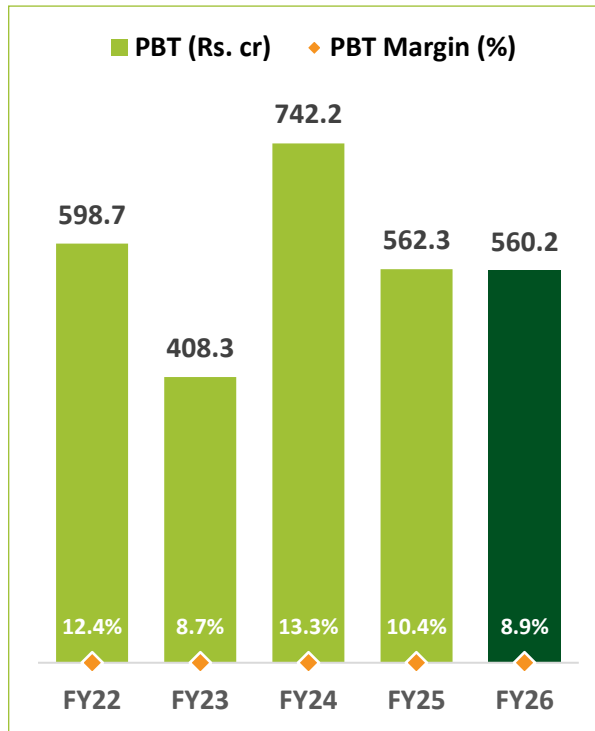
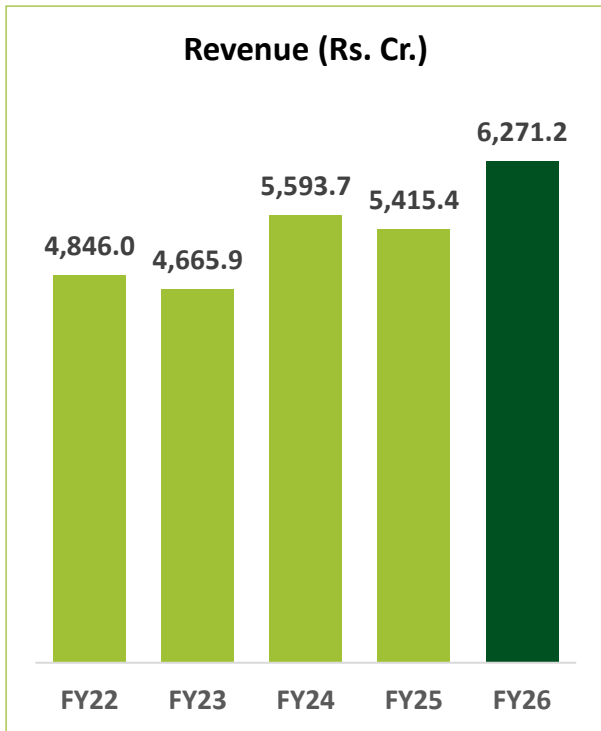
In FY26 sold 15.41 cr units @ Rs. 4.92/unit as compared to 14.41 cr units @ Rs. 5.59/unit in FY25 under open market route.

Note: Quantity variance due to seasonality



HISTORIC TREND: 5 YEARS FINANCIAL DATA - COMPANY AS A WHOLE

Consolidated Financial Numbers



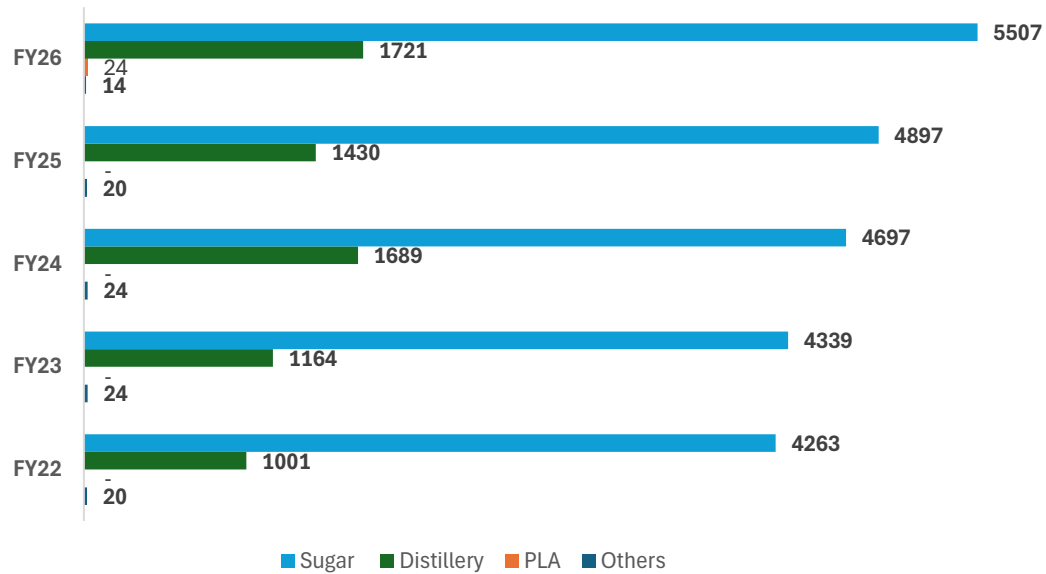
Note:

- Consolidated results of the Company includes results of two Associates (viz. Visual Percept Solar Projects Pvt. Ltd. & Auxilo Finserve Pvt. Ltd.) of the Company upto FY22.
- During FY22 Company sold its investment in Visual Percept Solar Projects Pvt. Ltd.
- Auxilo continues to be an associate of the Company. Company's share in Auxilo Finserve Pvt. Ltd. As on 31st March 2026 stands at **30.47%**.

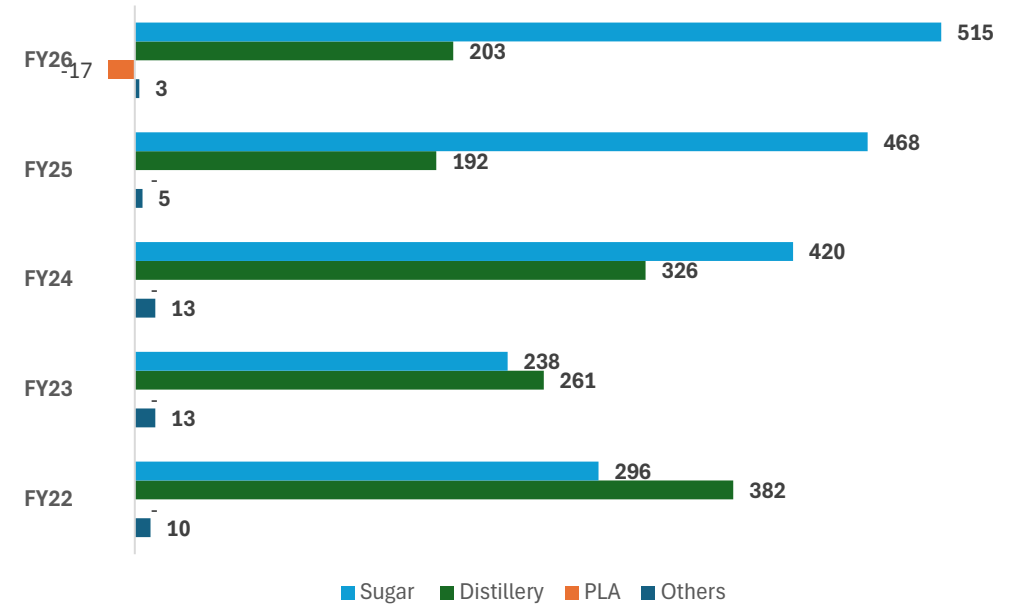
TCI - Total Comprehensive Income

Standalone Financial Numbers (1 of 3)

Segmental Revenues (Rs. Cr.)*



Segmental PBIT (Rs. Cr.)

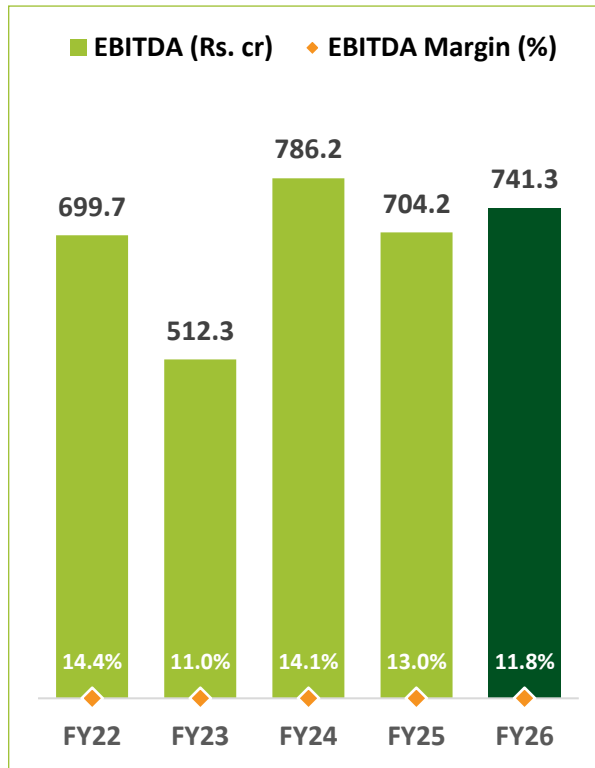
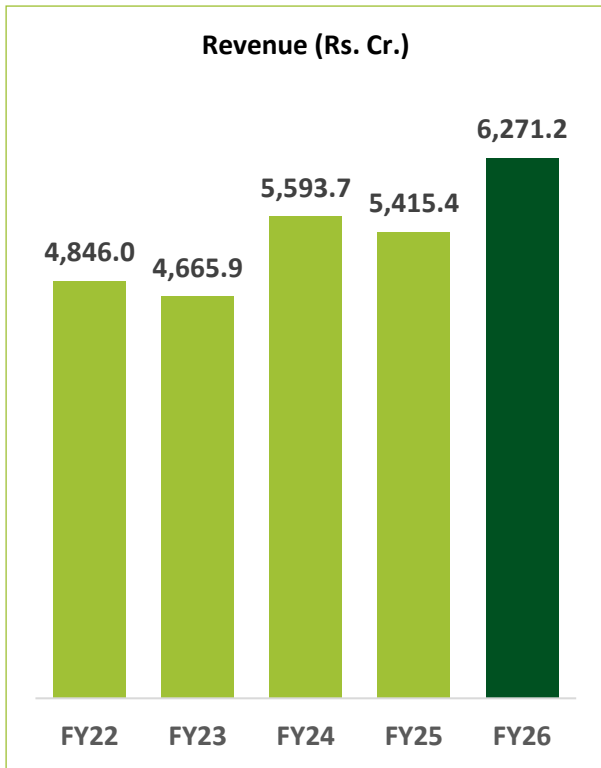


% Segment Revenue from non-sugar				
FY22	FY23	FY24	FY25	FY26
19.3%	21.5%	26.7%	22.8%	24.2%

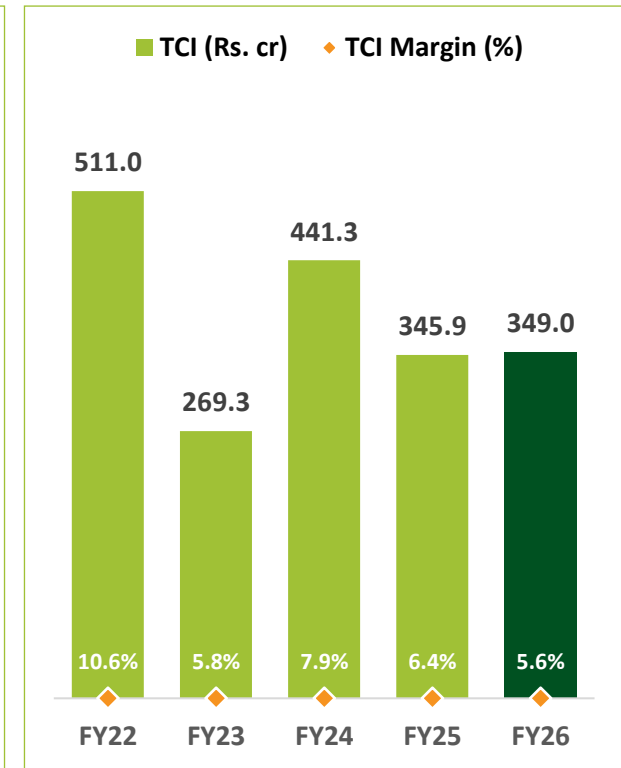
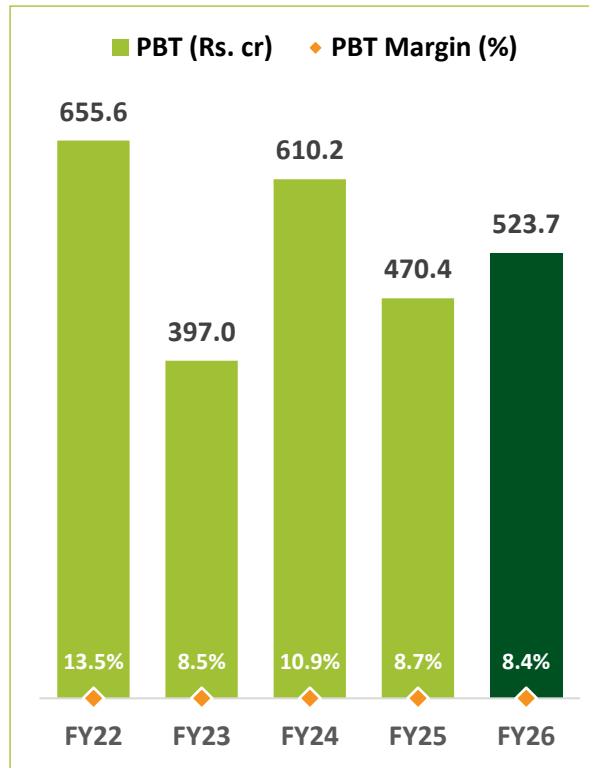
% PBIT from non-sugar				
FY22	FY23	FY24	FY25	FY26
57.0%	53.5%	44.7%	29.7%	26.9%

* Revenues include inter segment revenues

Standalone Financial Numbers (2 of 3)



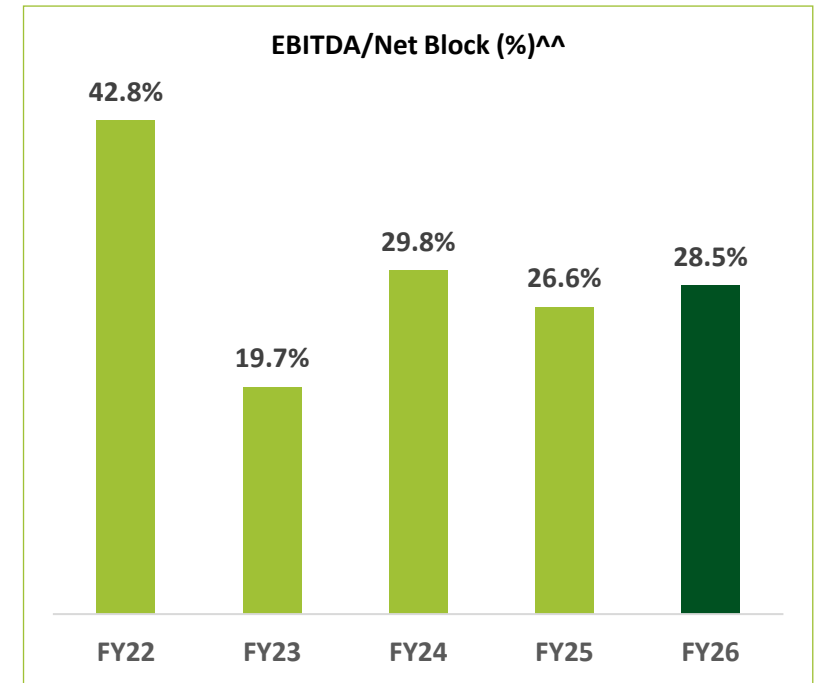
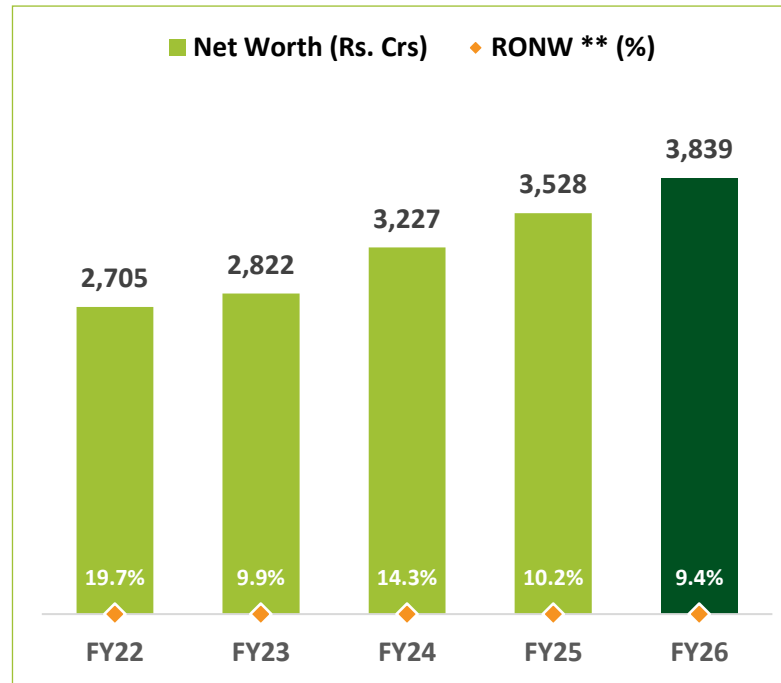
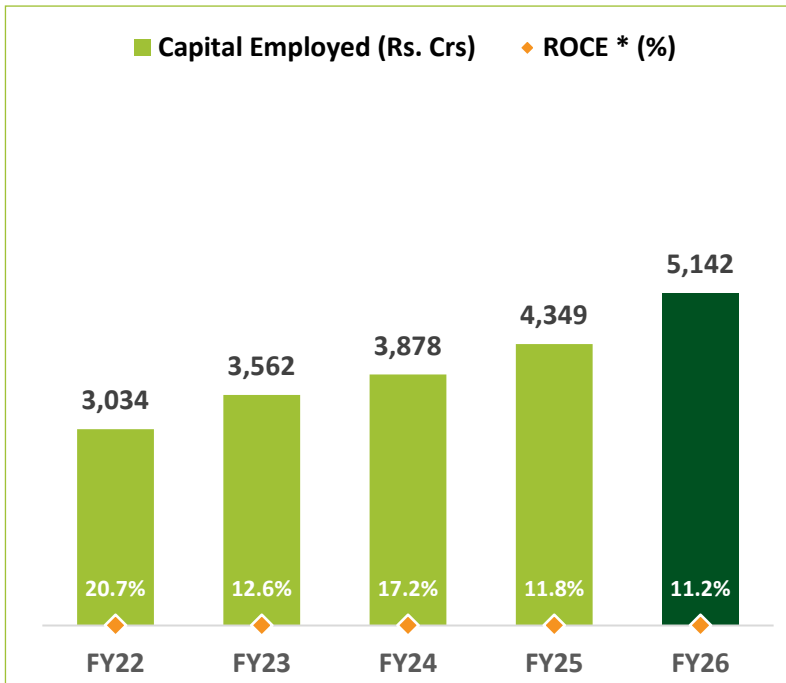
5 years Average EBITDA Rs. 689 cr



5 years Average TCI Rs. 383 cr

Sustainable profitability on the back of structural changes in the industry

Standalone Financial Numbers (3 of 3)



Increase in capital employed during the year mainly owing to ongoing PLA Project

* EBIT / Avg. Capital Employed where Capital Employed is sum of Long-Term Borrowings + Deferred Tax Liabilities + Tangible Net-worth

** PAT / Avg. Net-worth where Net-worth is excluding of Capital Reserve & Amalgamation Reserve

^^ excluding CWIP



TREASURY MANAGEMENT

Factors Influencing BCML's Treasury Management



BCML's product mix (to manufacture sugar or produce ethanol)



To sell sugar within India or export



The government's allocation of sugar sale quota

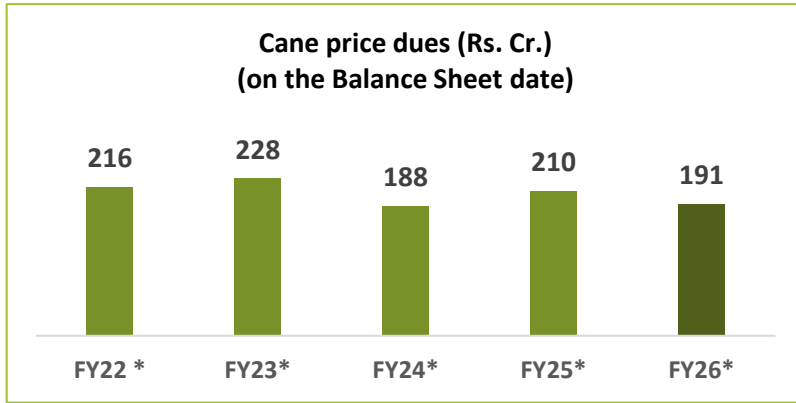


The terms of trade related to sales

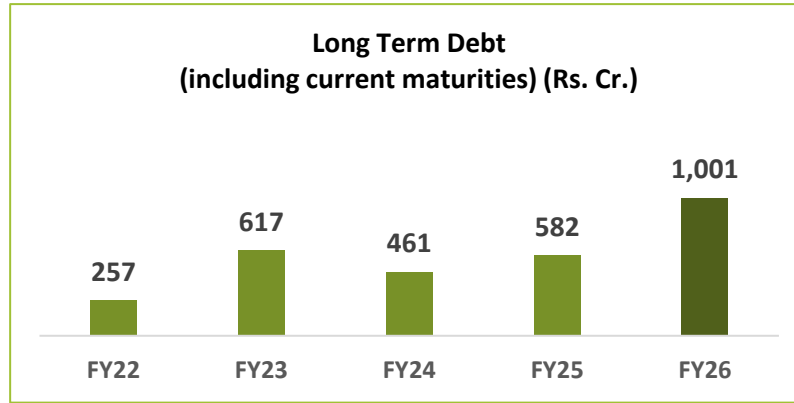


The cost of debt on the company's books / external credit rating

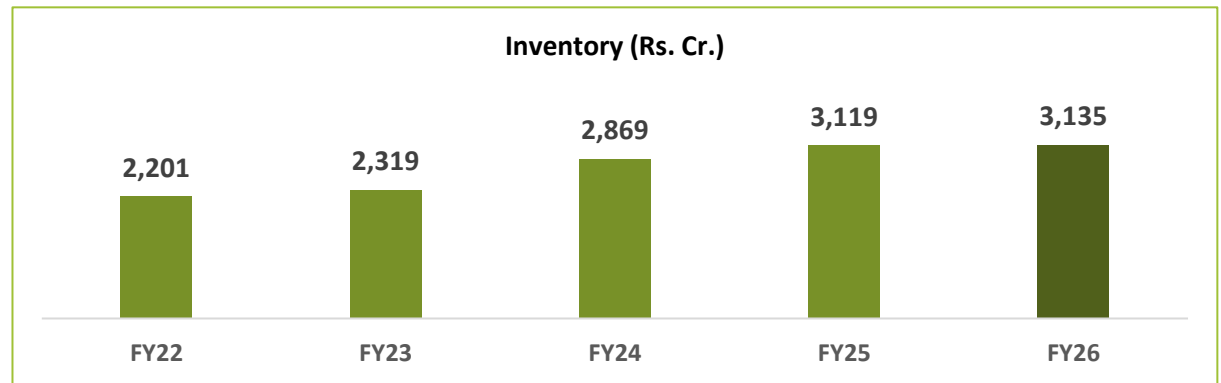
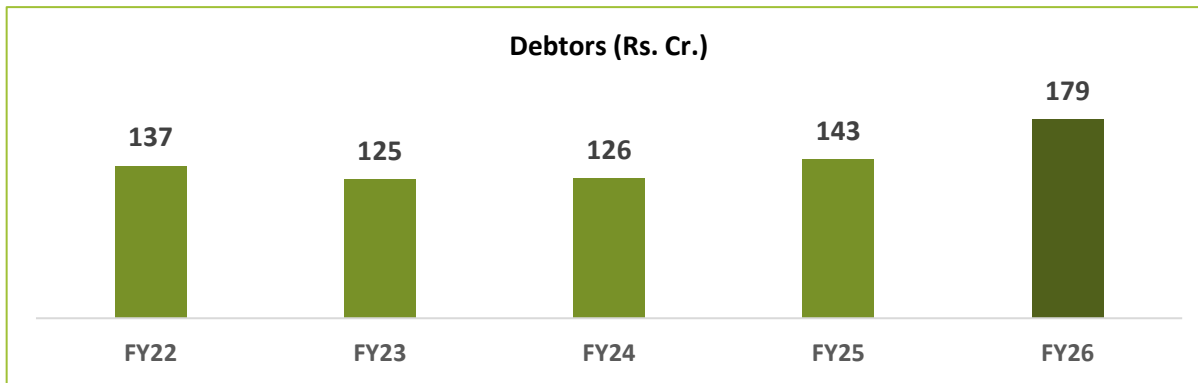
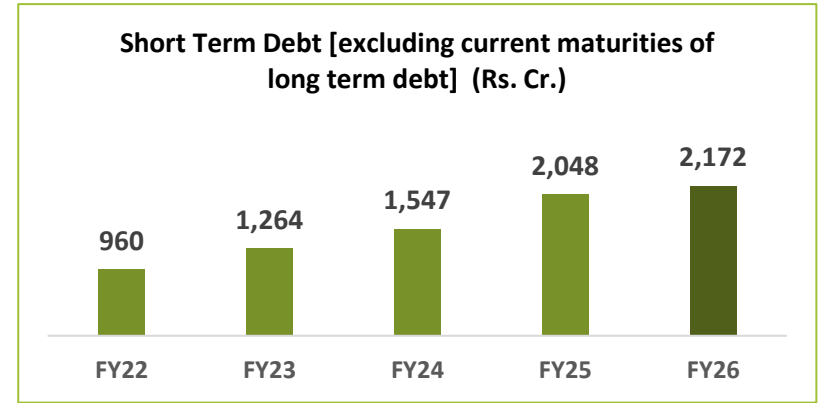
Major Working Capital Components / Long Term Debt



* No overdue



Long Term debt in FY25 & FY26 to fund the ongoing PLA Project.



Standalone Cash Flow Extract

Rs. Cr

Sl. no.	Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
1	Profit before tax	655.61	396.97	610.19	470.40	523.69
2	Cash generated from operating activities	694.65	452.91	177.83	425.16	599.47
3	Net cash (used in) investing activities	(309.38)	(858.75)	(224.78)	(880.43)	(946.66)
4	Net cash (used) / generated from financing activities	(385.39)	405.83	46.97	455.31	347.28
5	Cash & Cash equivalents as on the reporting date	0.32	0.31	0.32	0.36	0.44

Dividend & Share Buy-back Track Record

Sl. no.	Particulars	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY26
1	Dividend (%)	250%	250%	250%	300%	300%	350%
2	Dividend (Rs./share)	2.50	2.50	2.50	3.00	3.00	3.50
3	Dividend Payout (Rs. Crs.)	52.50	51.01	50.84	60.52	60.57	70.68
4	Buy-back Payout (including tax) (Rs. Crs.)	221.93	265.11	100.79	-	-	-
5	Total Payout to shareholders (Rs. Crs.)	274.43	316.12	151.63	60.52	60.57	70.68

Treasury Management Update

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

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

As of 31st March 2026, long term borrowings of the Company stands as follows:

For existing business: Rs. 97.50 crores

For PLA : Rs. 903.00 crores (Rs. 963.00 crores as on 7th May-2026)

Yearly repayment schedule of loan taken for existing business

89.00
Rs.Cr.

FY 2026 - 2027

8.50
Rs.Cr.

FY 2027 - 2028

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

During FY26, the Company:



Availed long-term debt of ₹ 508.00 crores for capex in the PLA segment (eligible for interest subvention @5% for seven years under the U.P. Bioplastic Industrial Policy, 2024).

REPAID
₹ 89.00 CRORES



ESG & ENHANCED STAKEHOLDER VALUE



BCML's ESG Overview

COMPANY'S VISION

To retain our position as one of the “greenest” companies in India’s sugar sector



Our Sustainable Products Basket:

Ethanol helps moderate air pollution while co-generation presents a cleaner alternative over fossil-fuel-derived energy. PLA derived out of sugar will reduce plastic pollution.



Engaged in a social business, marked by engagements with around 5.5 Lakh farmers; as a result, Company’s influence goes right down to the grassroots and supports income growth.



A sustainable business can be only built through a stable and robust Governance Framework.

BCML has established a [ESG policy](#) to meet its environmental, social and governance responsibilities. Additionally, Business Responsibility and Sustainability Report (BRSR) provides a comprehensive overview of BCML’s ESG framework and achievements, with detailed procedures on environmental protection.

Our ESG performance has been well received by stakeholders, reflected in strong ESG ratings received through suo-moto assessments conducted by leading SEBI registered ESG rating agencies viz. NSE Sustainability-72, SES-70.9, CRISIL-62.

BCML's ESG Framework
A platform leading to secure,
scalable and sustainable
long-term growth



ENVIRONMENTAL

Environment approach has been woven around the elements of Plan-Mitigate-Adapt-Resilience.



SOCIAL

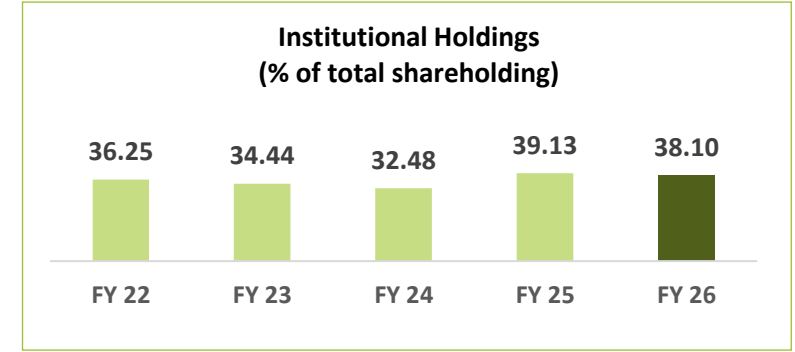
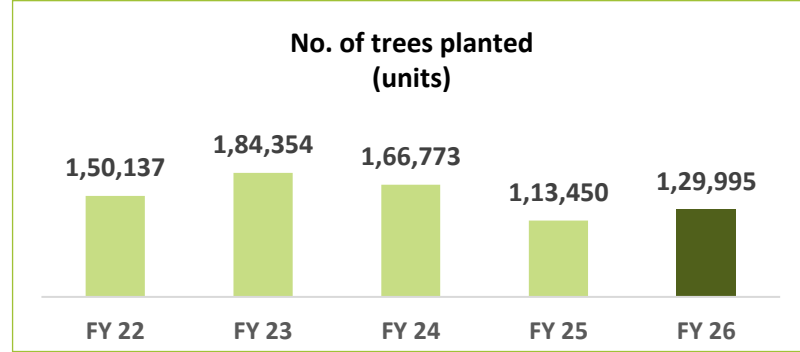
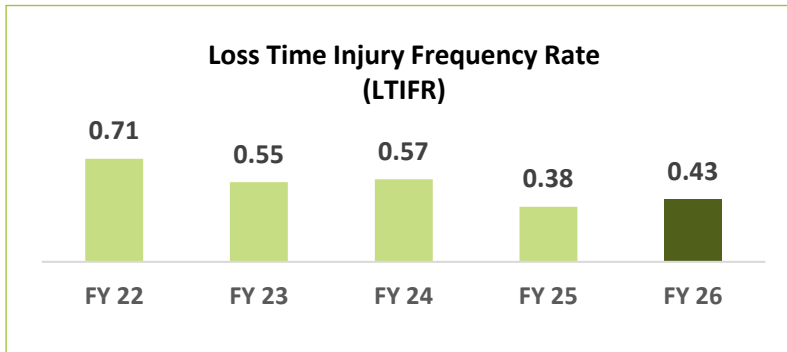
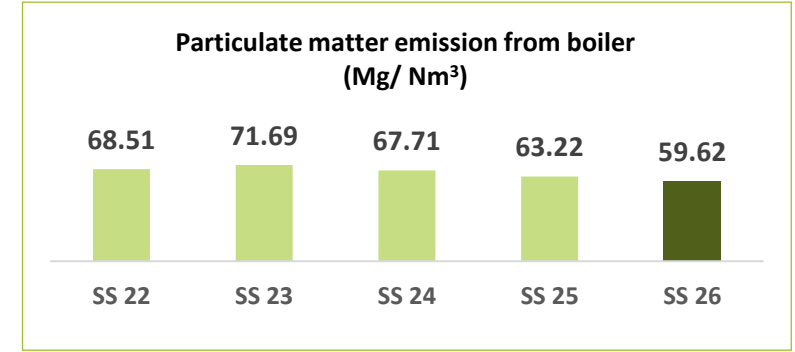
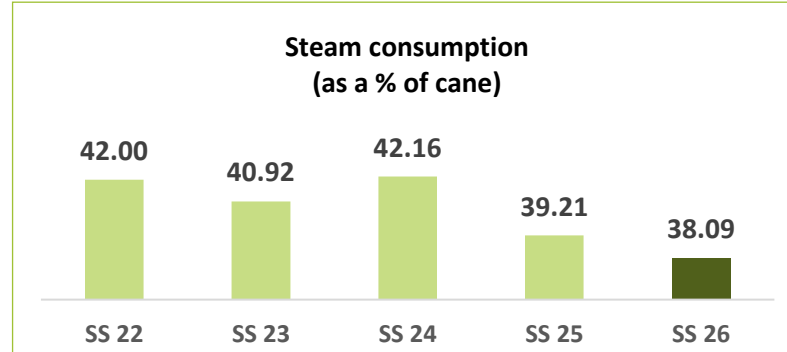
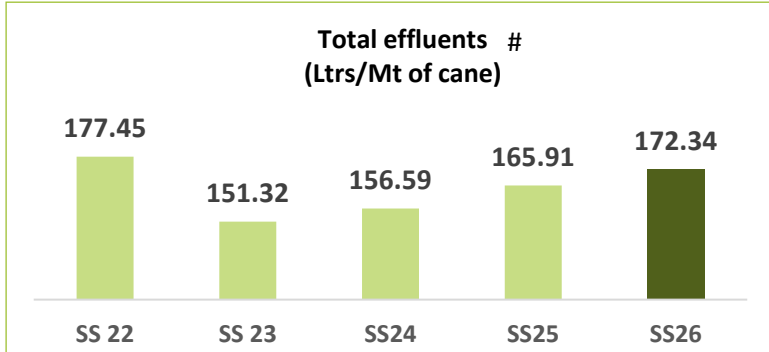
Company takes a holistic approach to sustainable value creation for all its stakeholders by nurturing its long-standing relationships and building new ones



GOVERNANCE

Governance policies are framed on the basis of transparency, accountability, fairness and ethical standards

Our ESG Achievements



Increase in Treated Effluent quantity is due to the augmentation of ETP capacities at Balrampur, Mankapur & Gularia Sugar Units, in alignment with Charter 2.0 initiatives.

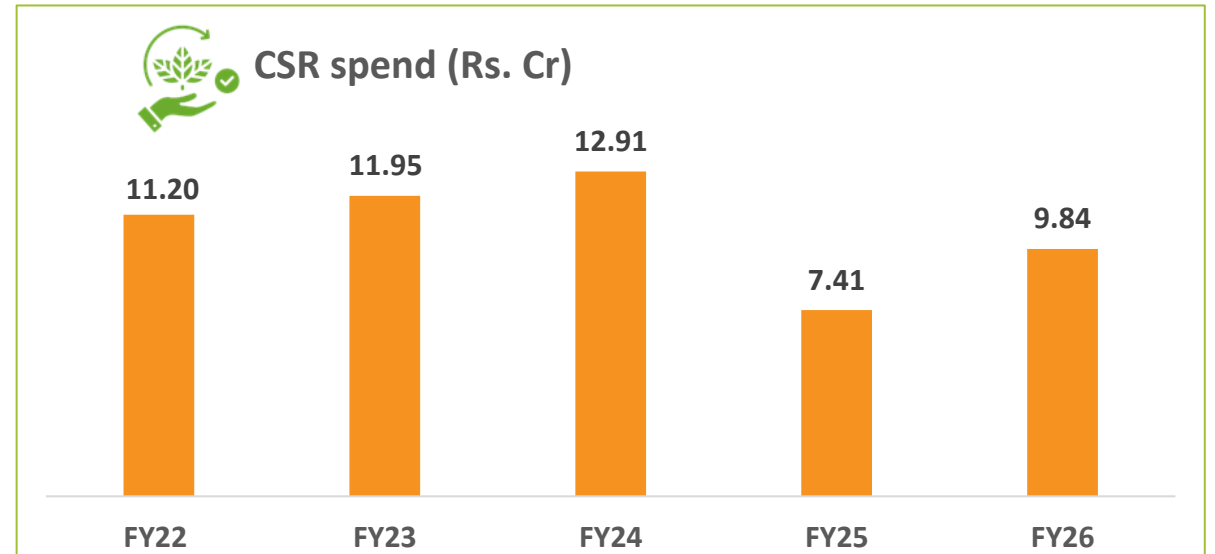
BCML has been honoured with Excellence in BRSR Reporting Award at the 4th ICAI Sustainability Reporting Award 2024-2025 in February, 2026

On path of further improvement and greater contribution to society

Socially Conscious Corporate Citizen (1 of 2)

CORPORATE SOCIAL RESPONSIBILITY

- ✓ Quality Education
- ✓ Sustainable Livelihood
- ✓ Rural Development and Transformation
- ✓ Environment Sustainability
- ✓ Quality Healthcare



Socially Conscious Corporate Citizen (2 of 2)

CORPORATE SOCIAL RESPONSIBILITY



QUALITY EDUCATION

33 Schools covered for infrastructural support

35 Schools had **Mobile Science Lab** exposure

2 ITIs supported

Around **22,000+** Students impacted



SUSTAINABLE LIVELIHOOD

200+ Women were provided with livelihood opportunities



5,204 farmers supported with equipment & training

33 water bodies rejuvenated



RURAL DEVELOPMENT AND TRANSFORMATION

31 Water Purifier & Coolers installed

11 High mast lights installed

Around **80,000+** community lives touched



ENVIRONMENT SUSTAINABILITY

100+ Solar street-lights installed

1,29,995 trees planted

Around **50,000+** people benefited



QUALITY HEALTHCARE

1 ANM Centers renovated

3 Healthcare Facilities supported

Around **70,000+** people benefited

2 health camps organized

10,000+ blanket distribution

How We Moderated Our Carbon Footprint

BCML's total GHG emissions for FY 2024-25 was **0.76 million tCO₂e** and the GHG emissions reduction for direct emissions was **~2.5 million tCO₂e** through use of biomass over fossil fuel to fulfill its energy requirements.

Further, as a part of value chain initiatives, the purchased sugarcane by BCML sequestered approximately **4.07 million tCO₂e**

Emissions Released

SCOPE 1 Emissions	SCOPE 2 Emissions	SCOPE 3 Emissions	Total Emissions Released
0.049 Million tCO ₂ e	+ 0.0021 Million tCO ₂ e	+ 0.71 Million tCO ₂ e	= 0.76 Million tCO ₂ e

Positive Impact on the Environment

Direct emission reduction achieved through use of biomass instead of fossil fuel

2.5
Million tCO₂e

Indirect emission sequestered during the growth phase of sugarcane

4.07
Million tCO₂e

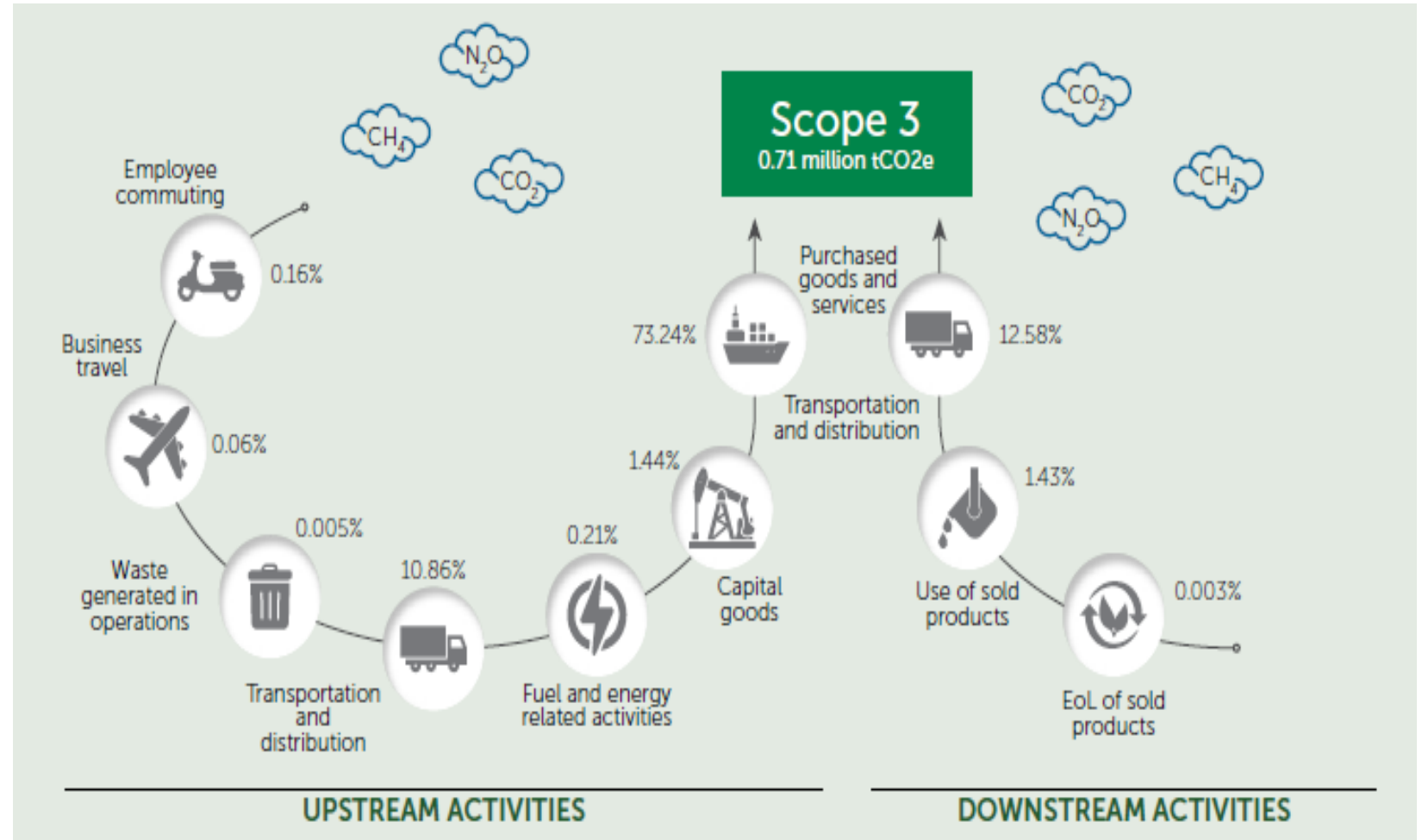
Deep Dive Into Scope 3 Emissions

BCML's commitment to a comprehensive environmental strategy includes the extensive tracking and management of Scope 3 emissions, which encompass **upstream and downstream activities**

Under **upstream emissions**, we accounted for the purchase of goods and services, procurement of capital goods, emissions from fuel and energy related activity, transportation and distribution of raw material goods, waste generated in operations, business travel and employee commute.

Our **downstream emissions** accounted for the transportation and distribution of finished products, use of sold products and end-of-life treatment of sold products.

The total scope 3 emissions were around 0.71 million tCO₂e.



Life Cycle Assessment (LCA) of Sugar, Ethanol and Sugarcane

Given below is the extract of the environment impact on climate change for producing 1 kg of sugar, which has negative emission of -1.656 kg CO₂e & -1.529 kg CO₂e (cradle to gate) and 1 kg of ethanol having a negative emission of - 2.544 kg CO₂e (cradle to gate). Further, the emissions for producing 1 kg of sugarcane were found to be negative, indicating a net positive impact on the environment. The GWP for 1 kg sugarcane produced at Gularia was -0.375 Kg CO₂e and for Kumbhi it was -0.383 KgCO₂e (cradle to gate).

1 KG OF SUGAR PRODUCTION at Kumbhi plant

Impact Category	Unit	Total GWP	Cradle to Gate	Gate to Grave
Climate change - Fossil - GWP	kg CO ₂ eq	0.086	-0.021	0.107
Climate change - Biogenic - GWP	kg CO ₂ eq	-1.631	-1.631	0.000
Climate change - Land Use - GWP	kg CO ₂ eq	-0.005	-0.005	0.000
Climate change - Total - GWP	kg CO₂ eq	-1.549	-1.656	0.107

1 KG OF SUGAR PRODUCTION at Gularia plant

Impact Category	Unit	Total GWP	Cradle to Gate	Gate to Grave
Climate change - Fossil - GWP	kg CO ₂ eq	0.129	0.043	0.086
Climate change - Biogenic - GWP	kg CO ₂ eq	-1.568	-1.568	0.000
Climate change - Land Use - GWP	kg CO ₂ eq	-0.004	-0.004	0.000
Climate change - Total - GWP	kg CO₂ eq	-1.443	-1.529	0.086

1 KG OF ETHANOL PRODUCTION at Gularia plant

Impact Category	Unit	Total	Cradle to Gate	Gate to Grave
Climate change - Fossil - GWP	kg CO ₂ eq	0.220	0.110	0.110
Climate change - Biogenic - GWP	kg CO ₂ eq	-0.735	-2.647	1.912
Climate change - Land Use - GWP	kg CO ₂ eq	-0.007	-0.007	0.000
Climate change - Total - GWP	kg CO₂ eq	-0.523	-2.544	2.021

BCML's Governance Framework

BCML's Core Governance Principles

ACCOUNTABILITY



TRANSPARENCY



INTEGRITY



ENVIRONMENT AND
REGULATORY COMPLIANCES



SOCIAL
RESPONSIBILITY



Focus on de-risking coupled
with controlled growth



Strategic guidance
from experienced
and diversified
Board of Directors

Investment in
digitalisation, processes
and systems

Awards



LACP Spotlight Award, 2024 in the Silver Category for our Integrated Annual Report FY 2023-24 [2024]



Winner in Environment Protection category at the Third edition of the BCC&I Social Leadership Conclave and Awards 2024 for our CSR initiatives. [2024]



The Eastern India Leadership Award - Organization with Innovative CSR Practices. [2025]



Great Indian ESG Organization of the Year (Manufacturing of Sugar and Ethanol)- Transformance (2025)



Indian CSR Award - Best ESG Reporting & Transparency Award of the Year [2025]



Ground Water Conservation Awareness Trophy awarded to Maizapur unit by Bhugarbh Jal Vibhag Uttar Pradesh. [2025]



Excellence in BRSR reporting award at the 4th ICAI Sustainability Reporting Award 2024-25 [2026]



Golden Peacock Award for Corporate Social Responsibility - 2025 [2026]

Awards



Lifetime Achievement Award to Padmashree (Late) **SMT. MEENAKSHI SARAOGI** by the Uttar Pradesh government received by Ms. Avantika Saraogi (Executive Director)



Padmashree awarded to (Late) Smt. MEENAKSHI SARAOGI



National Energy Conservation Award presented by President of India [2024]

National Energy Conservation Awards (NECA) 2025
Best Performing Unit Award in the Sugar Sector
The Bahnan unit of BCML was presented the award by Hon'ble President of India, Smt. Droupadi Murmu.

Certifications

ISO Certification:

The Company' has received prestigious ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) certifications

Bonsucro Compliance:

Balrampur Chini Mills demonstrated the operation of a management system that is compliant with the requirements of Bonsucro Sustainability Process.

We are all set to achieve the Bonsucro Certification for our Kumbhi Unit.

Certificate IN25/00000306

The management system of

Balrampur Chini Mills Limited

Head Office: FMC Fortuna, 2nd floor, 234/3A, A. J. C. Bose Road, Kolkata-700020, West Bengal, India

has been assessed and certified as meeting the requirements of **ISO 45001:2018**

For the following activities

Manufacture of Refined Sugar, Plantation White Sugar, Extra Neutral Alcohol, Ethanol & Cogeneration using bagasse as fuel. Sales and Marketing of Refined Sugar, Plantation White Sugar, Extra Neutral Alcohol, and Ethanol.



Certificate IN25/00000295

The management system of

Balrampur Chini Mills Limited

Head Office: FMC Fortuna, 2nd floor, 234/3A, A. J. C. Bose Road, Kolkata-700020, West Bengal, India

has been assessed and certified as meeting the requirements of **ISO 14001:2015**

For the following activities

Manufacture of Refined Sugar, Plantation White Sugar, Extra Neutral Alcohol, Ethanol & Cogeneration using bagasse as fuel. Sales and Marketing of Refined Sugar, Plantation White Sugar, Extra Neutral Alcohol, and Ethanol.



FSSC 22000 certification:

The Company's initiatives improved operational hygiene and sanitation, which helped us achieve the FSSC 22000 certification for our Mankapur, Rauzagaon and Kumbhi manufacturing units

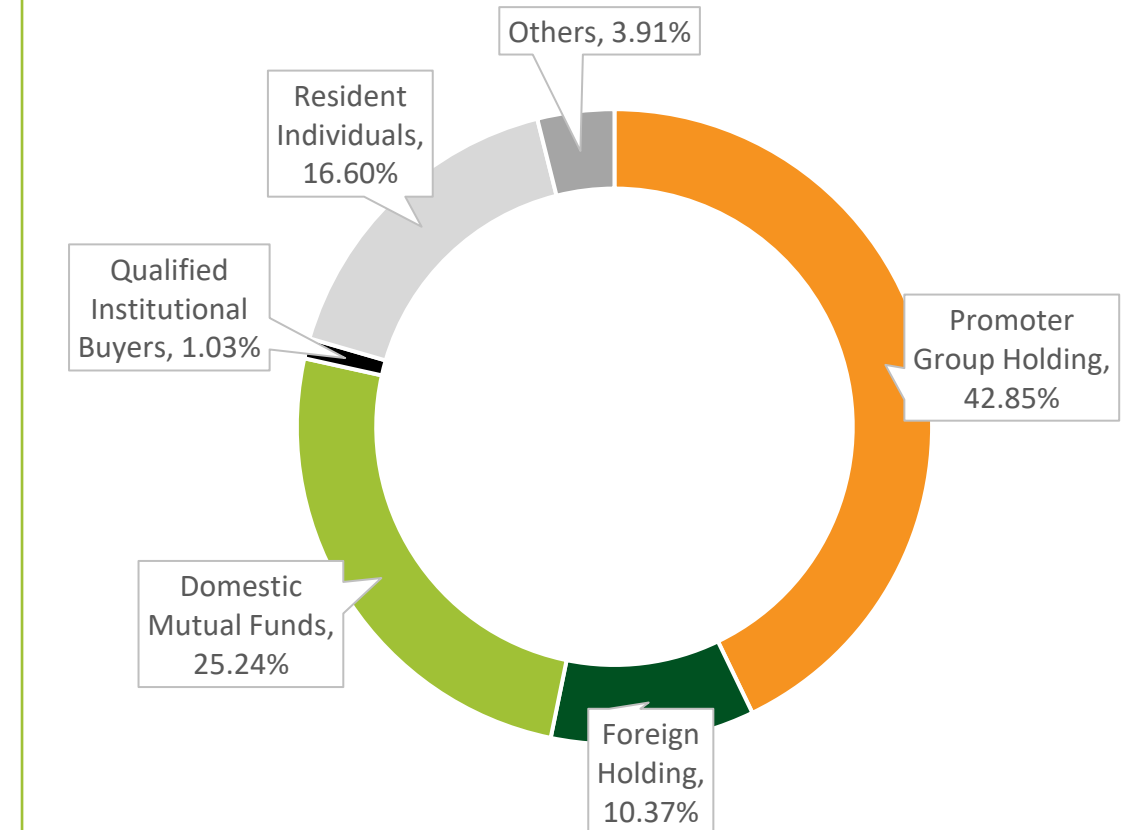
Market Snapshot

Key Market Statistics	As on 08-May-2026
BSE/NSE Ticker	500038 / BALRAMCHIN
CMP (Rs.)	522.75
Market Cap (Rs. Crore)	10,556.96
Number of outstanding shares (Crore)	20.20
Face Value (Rs.)	1.00
52-week High / Low (Rs.)	627.80 / 393.55

Top 10 Non-Promoter Shareholding (PAN wise) as on 31st March 2026

Shareholder	% Shareholding
SBI Mutual Fund	6.19
Nippon Life India Trustee Ltd	5.60
Aditya Birla Sunlife Trustee Private Limited	2.56
Kotak Mutual Fund	2.16
HSBC Mutual Fund	2.10
Axis Mutual Fund	1.45
Bank of India Flexi Cap Fund	1.21
Ishares Core MSCI Emerging Markets ETF	1.06
Tata Mutual Fund	1.00
Quant Mutual Fund	0.94

SHAREHOLDING PATTERN*



*Holding as on 8-May-2026

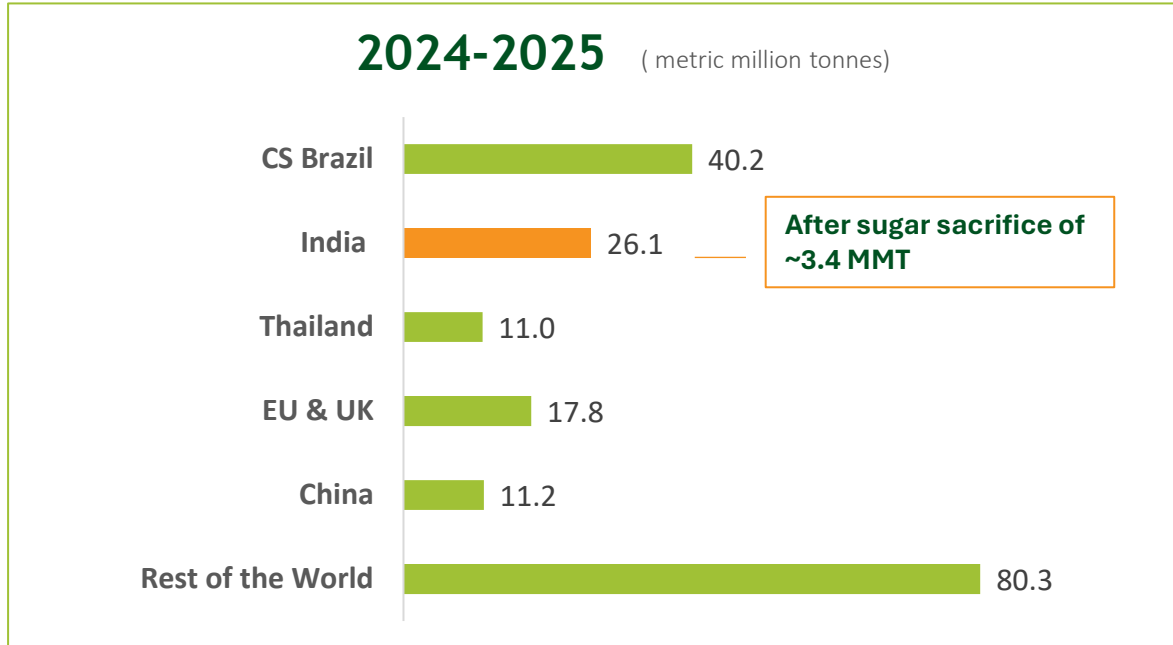


Balrampur
Chini Mills Limited

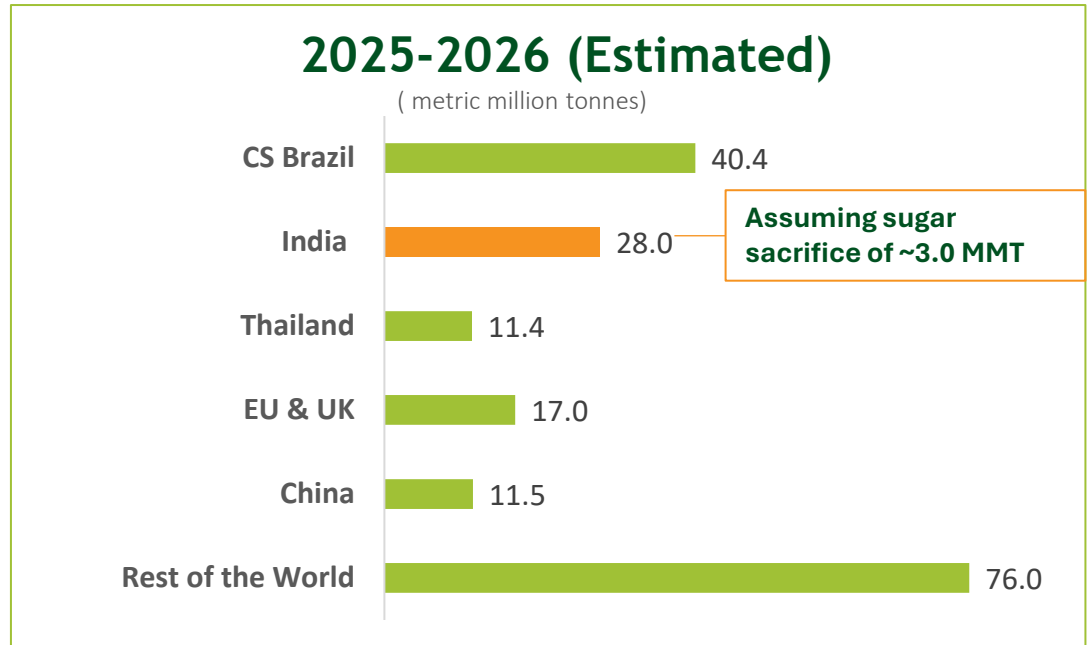
GLOBAL & INDIAN SUGAR SECTOR OVERVIEW



Global Sugar Production Outlook



Total Global production at 186.6 MMT



Total Global production at 184.3 MMT


Global production for 2025-26 is estimated at 184.3 MMT with higher production from India, Thailand & China.

Factors Influencing Global Sugar Industry Trends

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


Global sugar Balance Sheet, 2024-25 (in million tones)		Global sugar Balance Sheet, 2025-26 (Estimated) (in million tonnes)	
Opening	99.5	Opening	105.7
Production	186.6	Production	184.3
Consumption	180.4	Consumption	182.5
Closing	105.7	Closing	107.5






Weather & Production (25-26):

- Brazil** – Production is at par with previous year despite climate-induced volatility and complex outlook driven by recovery.
- EU & UK** – Strong beet yields in Northern Europe offsets the lower area headwinds -delivering above estimated production number. .



Production Outlook (26-27):

- Brazil:** Despite productivity headwinds, an expected high acreage for 2026-27 along with higher sugar to ethanol mix ratio will lead to higher sugar production.
- .Thailand:** Expected decline is driven by lower sugarcane availability as farmers, particularly in the Northeast, shift to alternative crops due to rising cultivation costs and reduced profitability.



Global Consumption Outlook (25-26):

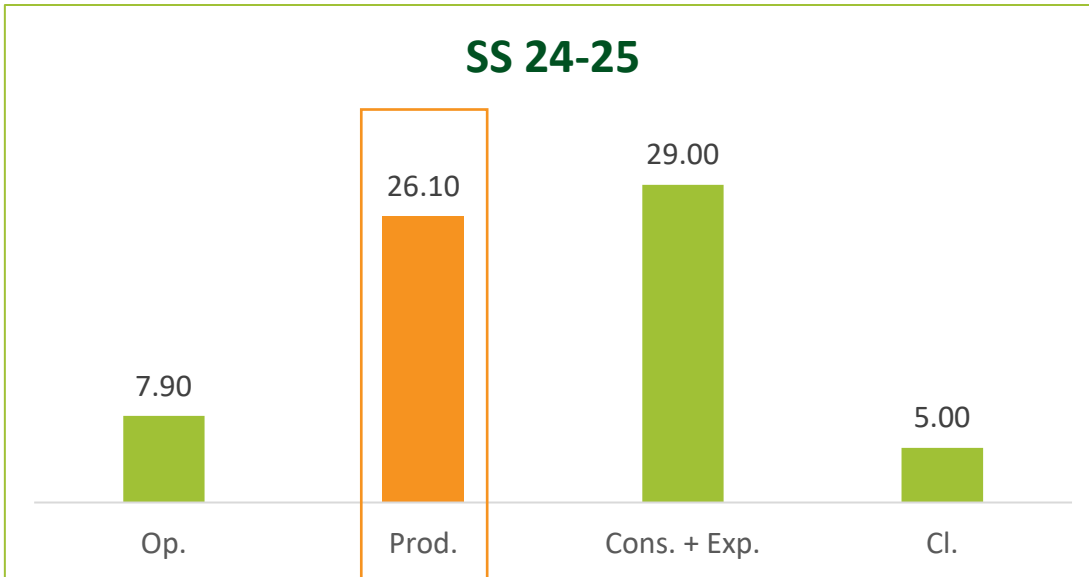
- Consumption is expected to increase by ~1.2%.

Global Price Outlook:

- The global Raw Sugar price traded in the range of ~13.48-19.59 c/lb between April 2025-9th May 2026.
- Brazilian currency value to also play an important role on the prices.

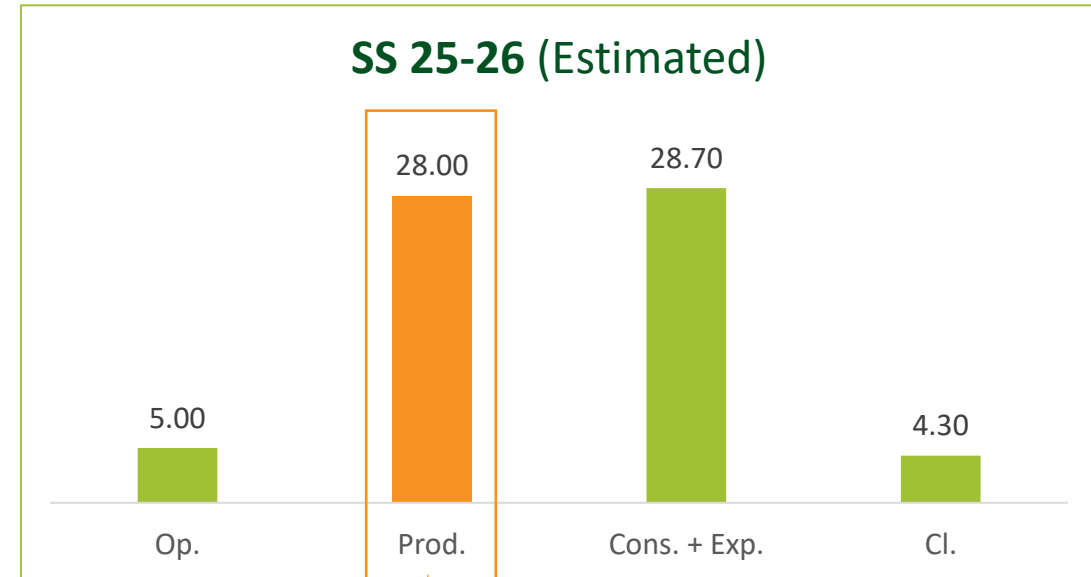
Domestic Sugar Balance Sheet

SS 24-25



Net of sugar sacrifice of ~3.4 MMT (Estimated)

SS 25-26 (Estimated)



Assuming sugar sacrifice of ~3.0 MMT

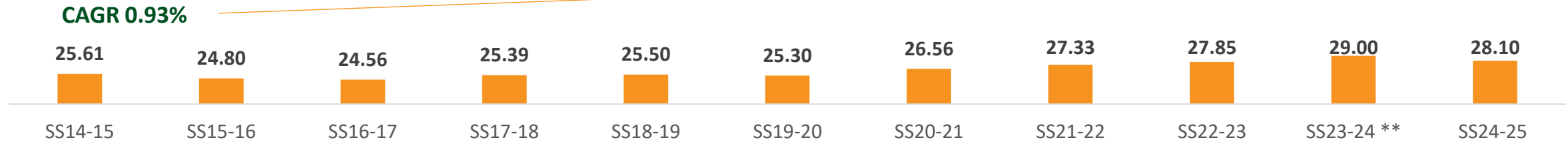
SS = Sugar Season
 Op. = Opening Stock of Sugar as on 1st October
 Prod. = Net Sugar Production during the season from 1st October to 30th September
 Cons.+ Exp. = Domestic Consumption of Sugar during the season from 1st October to 30th September and Export of Sugar during the season from 1st October to 30th September
 Cl. = Closing Stock of Sugar as on 30th September

On 14.11.25 Govt. announced export quota of 1.5 MMT which was further increased to 1.58 MMT. On 13.05.26 Government banned sugar exports as production is expected to lag consumption. Out of ~0.8 MMT contracts signed so far ~0.6 MMT has already been shipped.

India: World's Largest Sugar Consumer

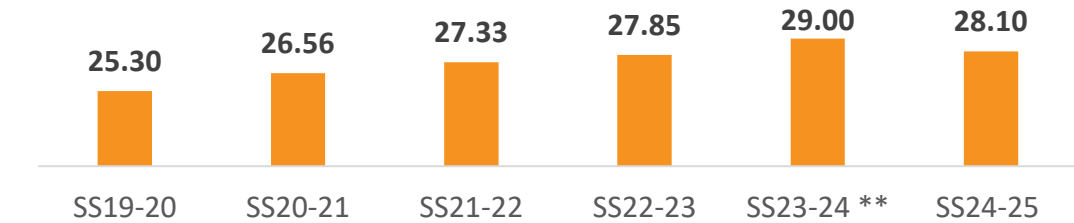
India's Sugar Consumption (MMT)

Last 10 years



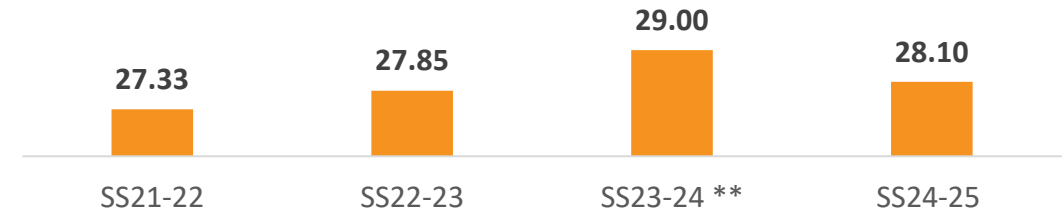
Last 5 years

CAGR 2.12%



Last 3 years

CAGR 0.93%



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



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 also 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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THANK YOU