



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

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E : bcml@bcml.in

W : www.chini.com

11th November, 2024

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: Investor Presentation in relation to Un-Audited Financial Results

Please find attached Investor Presentation in relation to the Un-Audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2024, declared on 11th November, 2024.

Thanking You.

Yours faithfully

For Balrampur Chini Mills Limited

Manoj Agarwal

Company Secretary & Compliance Officer

Encl: A/a



Balrampur
Chini Mills Limited

“STRETCH”
Deepening
competence.
Widening horizon.

Q2 & H1 FY25 Results Presentation

11th November 2024





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.



Q2 & H1 FY2025 Earnings Conference Call



Time

12:00 noon. IST on
12, November, 2024



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:



Primary dial-in number

+ 91 22 6280 1141
+ 91 22 7115 8042



Q2 & H1FY25 Performance



A message from the Chairman and Managing Director



Commenting on the performance for Q2 & H1 FY25, Mr. Vivek Saraogi, Chairman and Managing Director, Balrampur Chini Mills Limited, said:



“Our results this quarter were subdued, with profitability impacted despite higher sugar volumes and realizations. Lower crushing volumes limited our ability to absorb fixed costs effectively, while performance in the Distillery segment was dampened by government order of Dec-23 restricting diversion of sugarcane juice and BH molasses for ethanol production in the ESY 2023-24, leading to lower feedstock availability for Distillery. Both these outcomes have affected our overall results.

Sugar season 2024-25 looks interesting as we move from disease affected varieties to disease free varieties. We have intensified on-ground cane development initiatives to maintain healthy cane availability to optimise our capacity utilization.

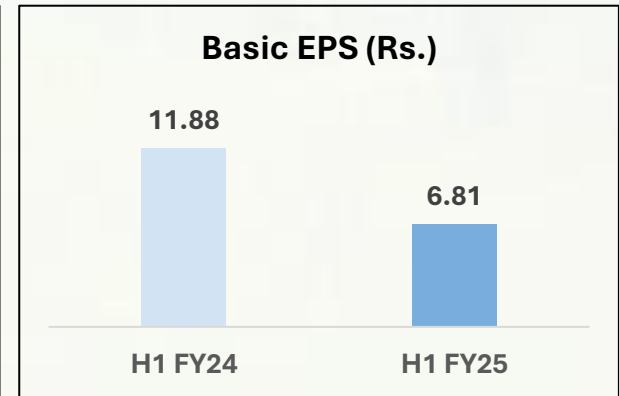
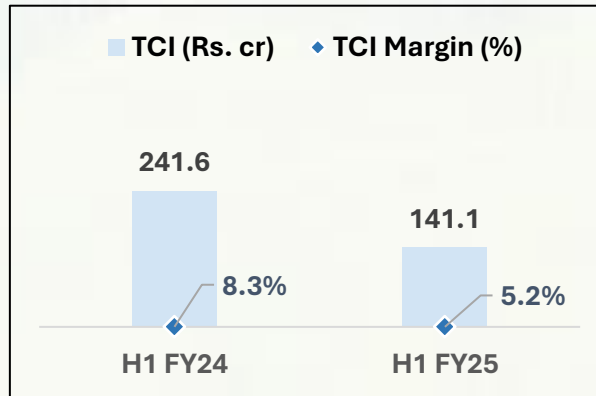
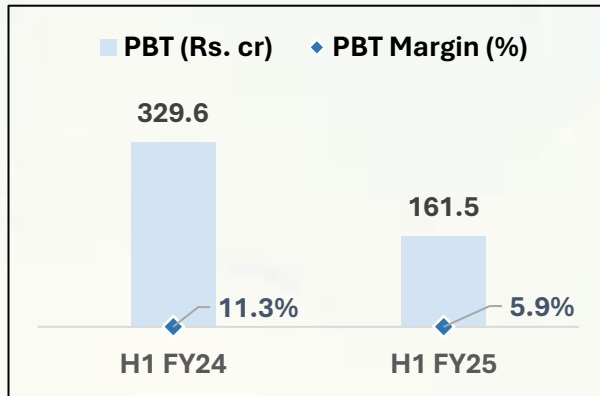
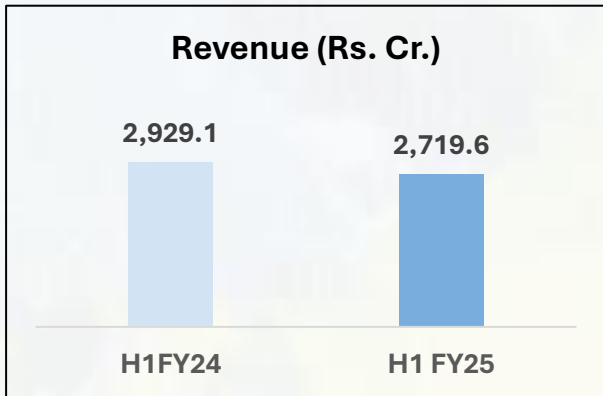
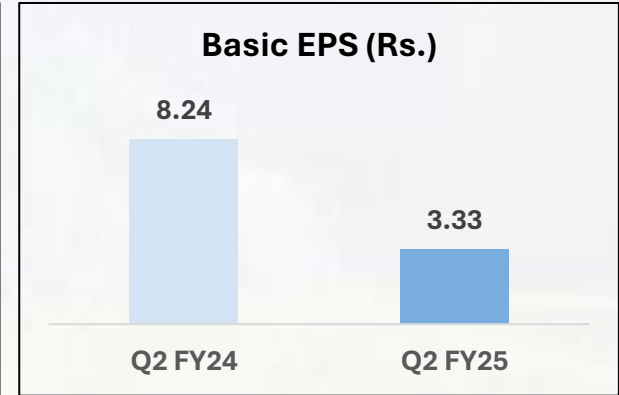
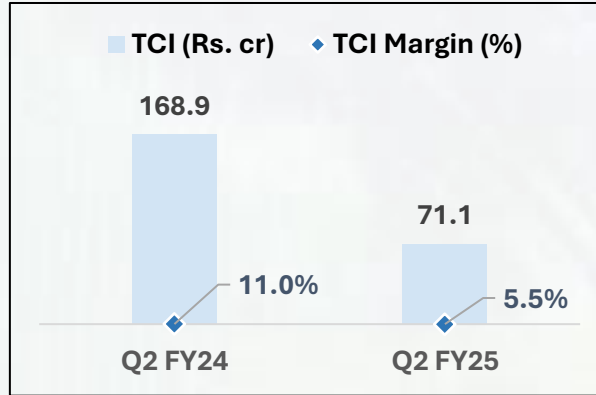
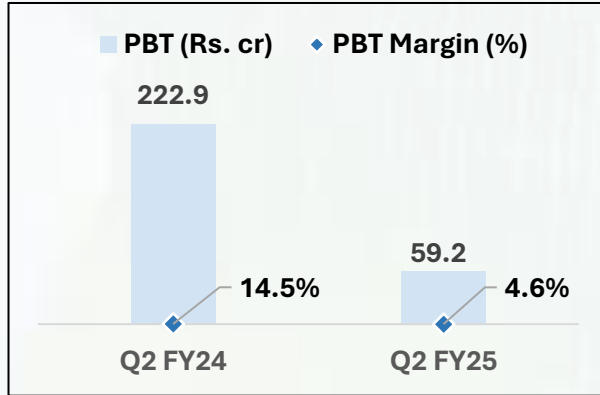
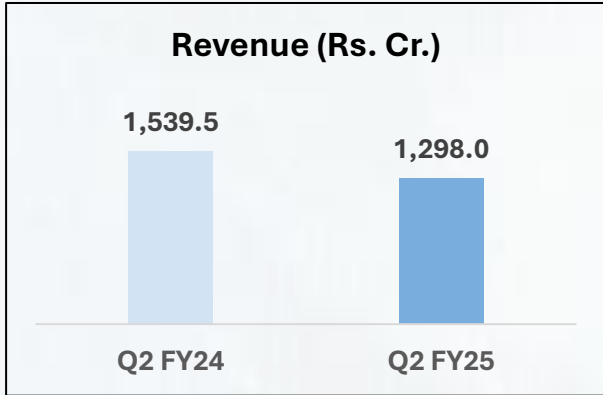
For the ethanol year 24-25, the government has permitted the diversion of sugarcane juice and BH molasses for ethanol production, providing relief to the millers. Further support through potential ethanol price increase, a revised Minimum Support Price (MSP) for sugar, and export policies would positively impact the sugar industry, and we are optimistic on all these fronts.

We commend the Uttar Pradesh Government’s pioneering bioplastic policy, which paves the way for a sustainable, circular economy. As an early leader in advancing India’s integrated sugar model, we view our investment in a 75,000-tonne PLA bioplastic plant as a natural extension of our commitment to sustainable and eco-friendly practices. Progress of our PLA Project is on-track as per schedule. This policy strengthens the viability of our PLA project by offering an attractive incentive framework. We believe this policy will foster industry-wide innovation and accelerate India’s transition to eco-friendly manufacturing.

We are pleased to share that the Board of Directors at its meeting held today has announced interim dividend of Rs. 3.00 (300.00%) per Equity share of Re 1/- each leading to outflow of Rs. 60.52 crores.

Over the years, our integrated operations have empowered us to successfully navigate sector headwinds and adapt to evolving industry dynamics. The upcoming PLA bioplastic project aligns seamlessly with our core philosophy of maximizing value from every cane stick. This transformative project strengthens our connections with the farming community, advances our sustainability goals, and represents a natural evolution of our business model. We believe it is well-positioned to drive significant value creation while promoting eco-friendly practices for the future.”

Consolidated Financial Performance



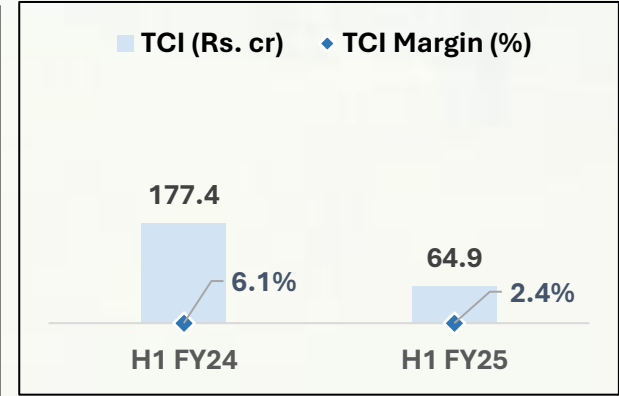
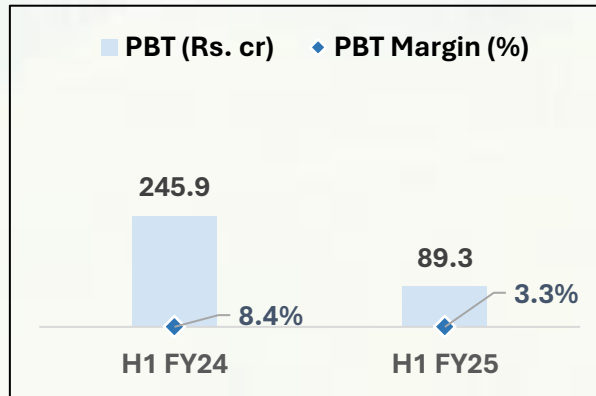
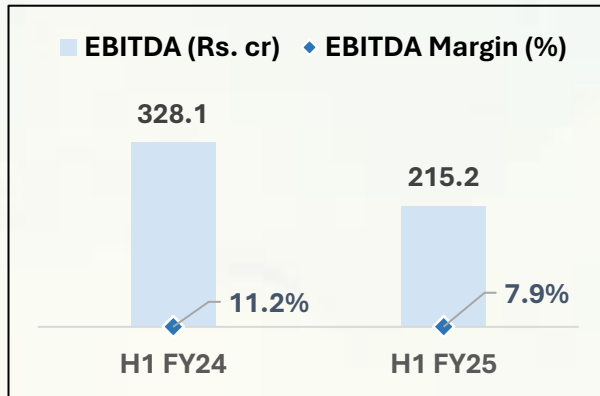
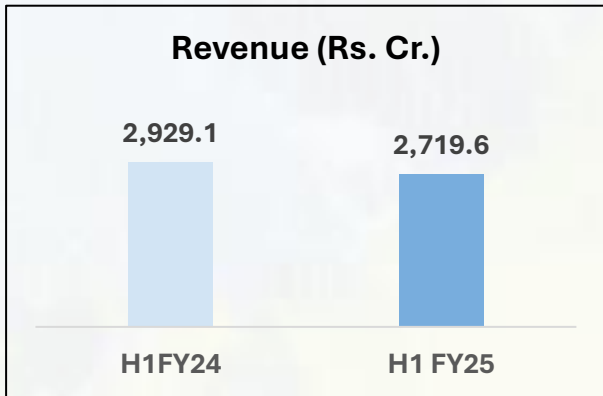
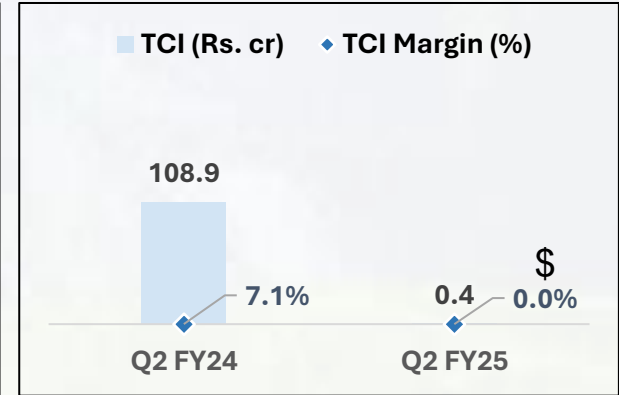
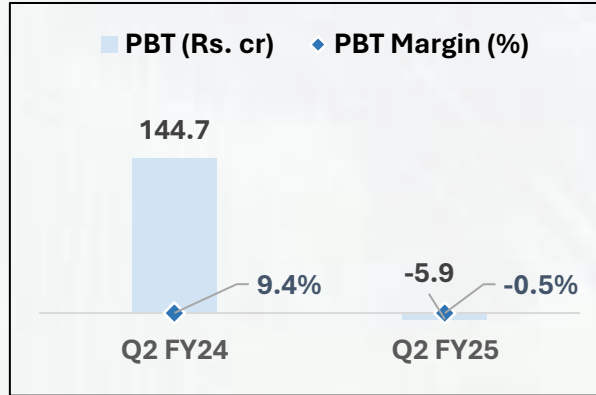
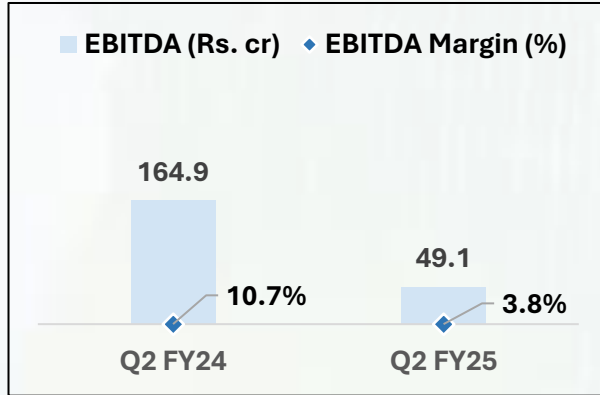
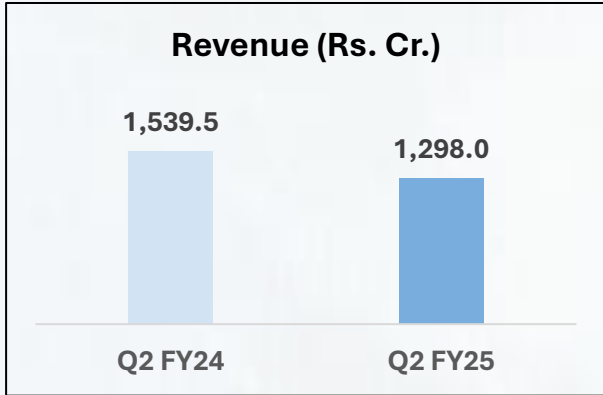
Sugar being a seasonal industry, it is recommended that the performance of the Company be evaluated on annual basis.

Note:

- Consolidated results of the Company for the period ended 30th September 2024 includes results of Associate of the Company viz. Auxilo Finserve Pvt. Ltd.
- Company's share in Auxilo Finserve Pvt. Ltd. As on 30th September 2024 stands at 30.48%

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.

\$ due to rounding off

Q2 FY25 Standalone Performance Review



	Q2FY24 (Rs. Crs.)	Q2FY25 (Rs. Crs.)	Variance (%)	Key Reasons
Revenue from operations	1539.47	1297.95	-15.7%	Due to lower distillery volume
Other income	38.20	8.29	-78.3%	In previous year, Profit on sale of land (Rs. 31.13 crs)
Cost of materials consumed	168.69	16.18	-90.4%	Owing to lower level of operations
Purchases of Stock -in-Trade	-	4.81		-
Changes in inventories of finished goods, stock-in-trade, by-products and work-in-progress	1001.43	1054.75	5.3%	-
Employee benefits expense	92.90	93.53	0.7%	-
Finance costs	17.20	20.03	16.5%	Higher interest rates and Deployment of internal accruals into project
Depreciation and amortization expense	41.24	43.19	4.7%	Impact of capex
Other expenses	111.56	79.59	-28.7%	Lower despatches leading to reduced freight charges for Ethanol FOR contracts
Tax expense	38.40	(2.34)	-106.1%	-
Other comprehensive income (net)	2.60	3.94	51.5%	Impact of actuarial valuation



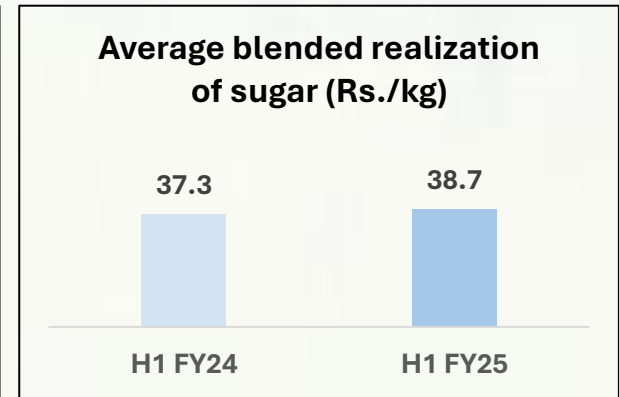
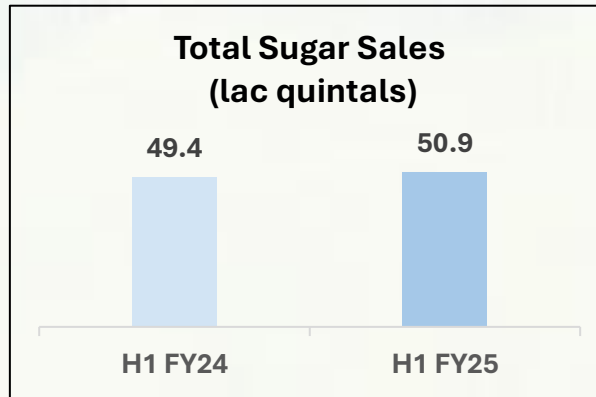
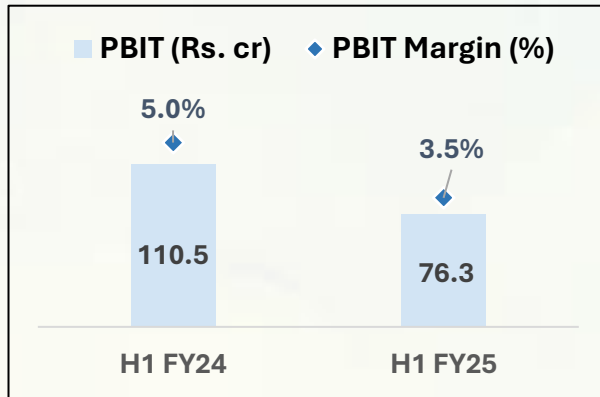
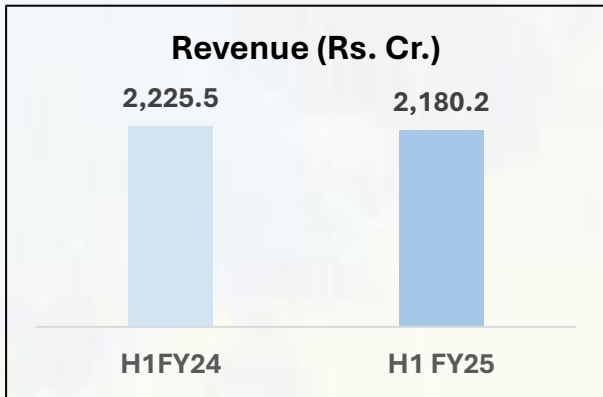
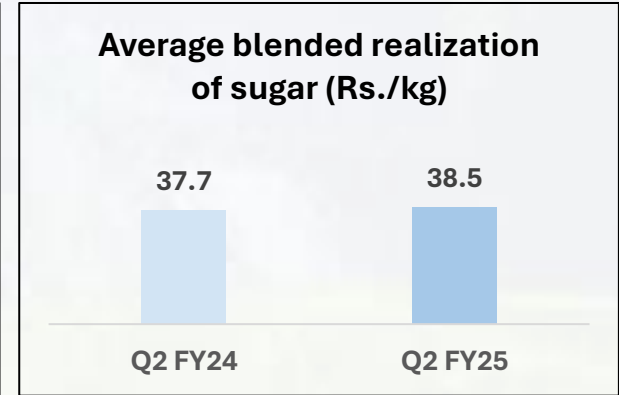
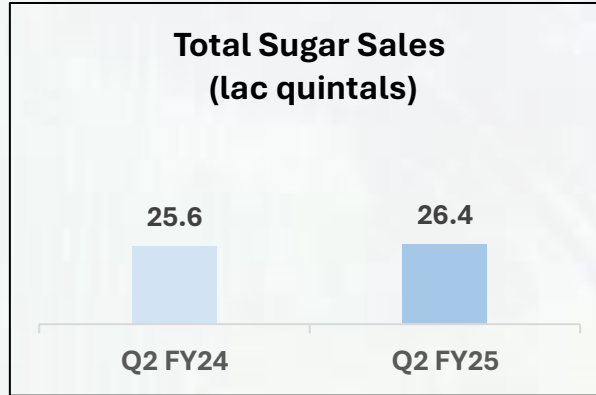
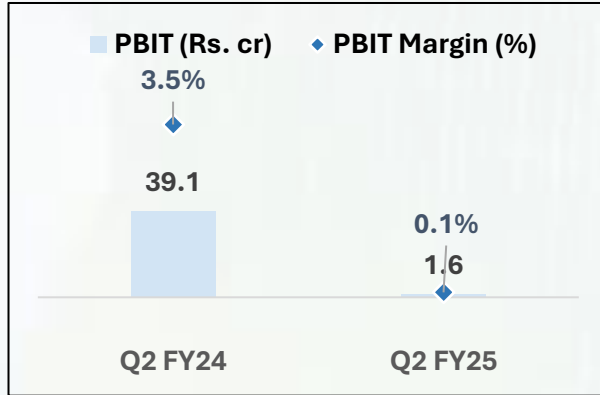
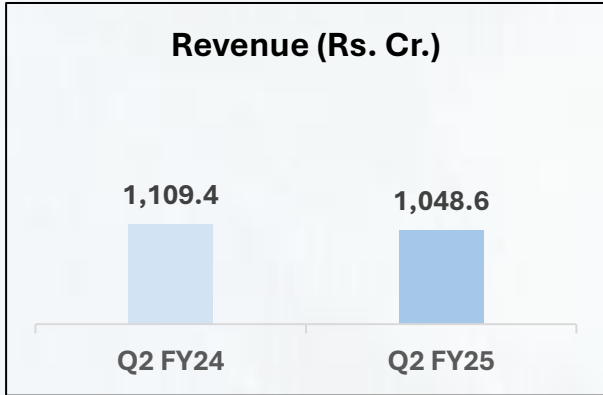
Business Performance





Sugar

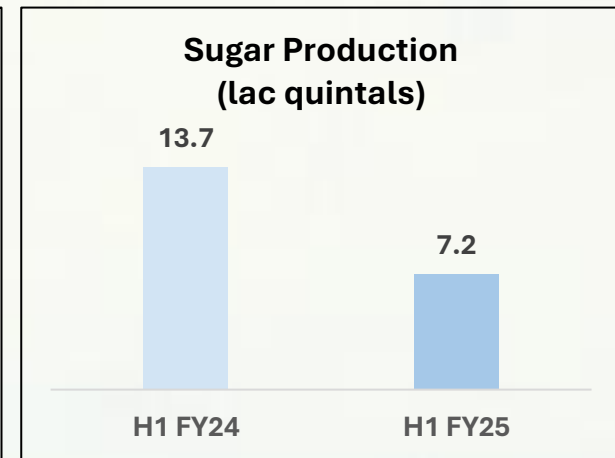
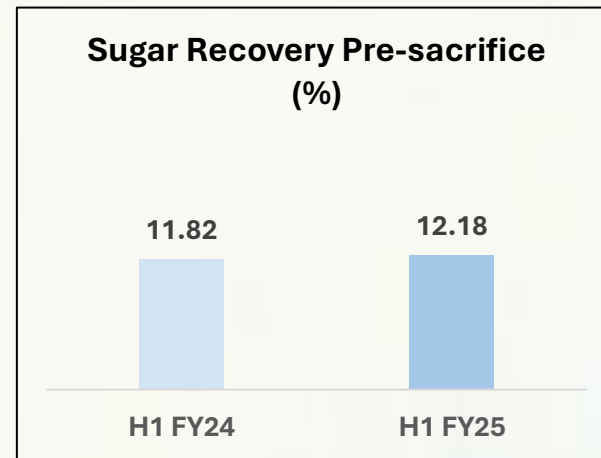
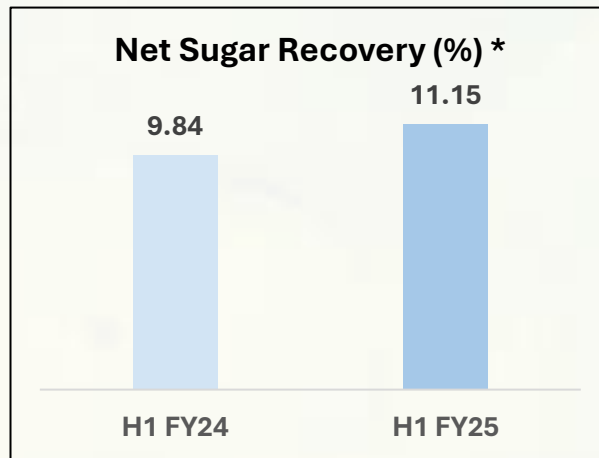
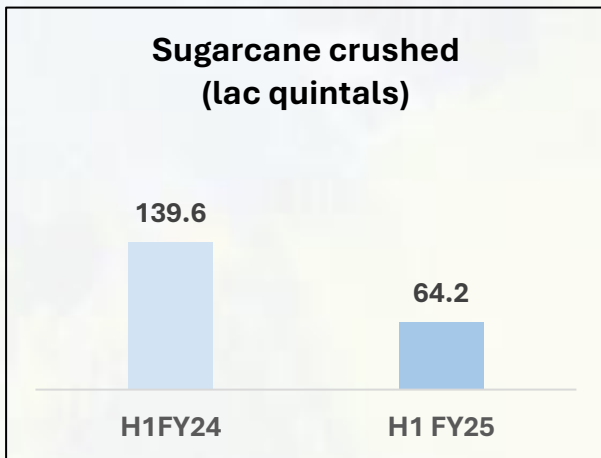
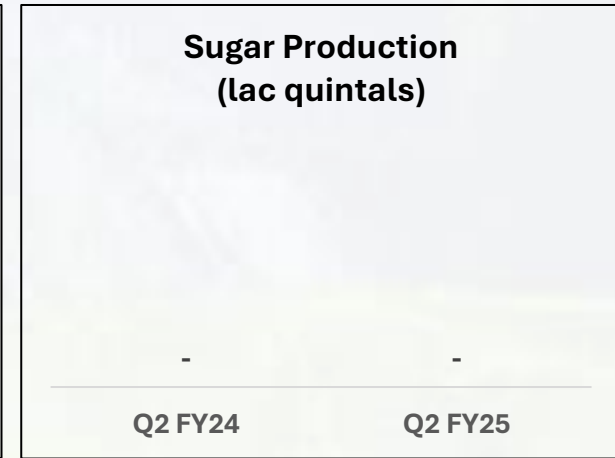
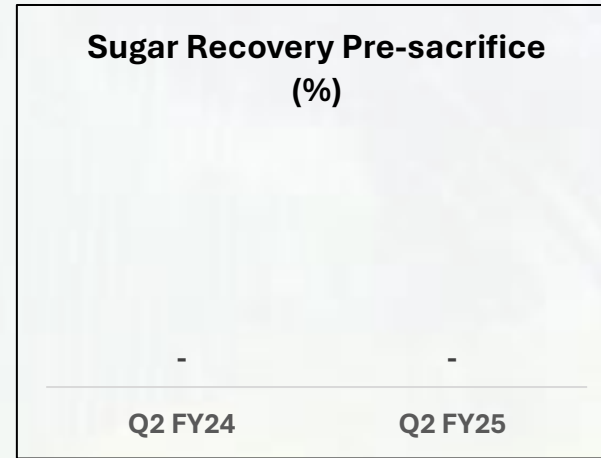
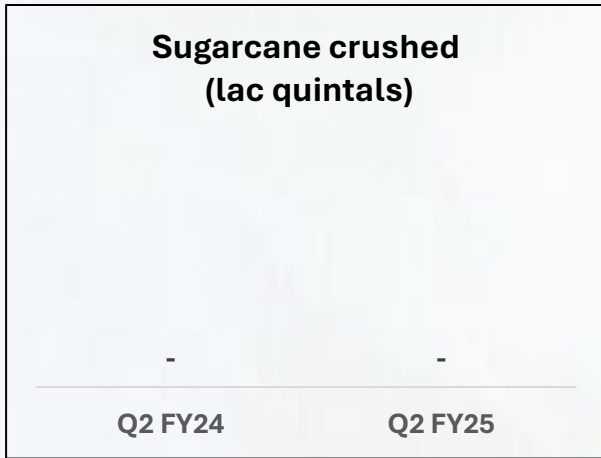
Sugar Segment – Financial Performance



- **3.05% and 3.08%** increase in sugar sales volume in Q2 & H1 FY25 (compared with Q2 & H1 FY24)
- **2.34% and 3.85%** increase in sugar realizations in Q2 & H1 FY25 (compared with Q2 & H1 FY24)

Note:
Quantity variance due to seasonality

Sugar Segment – Operational Performance (1 of 2)

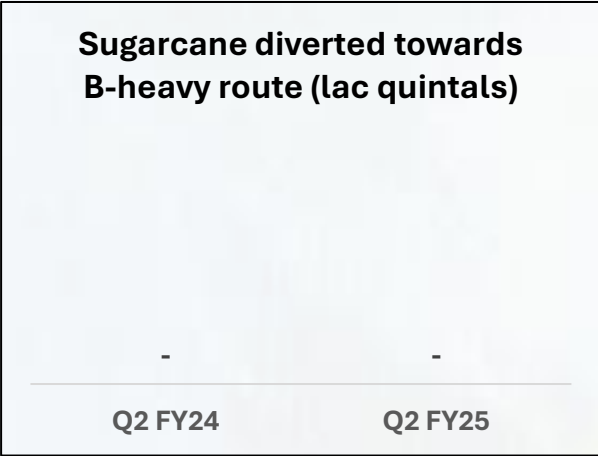


* Net of diversion towards Syrup & B-heavy route

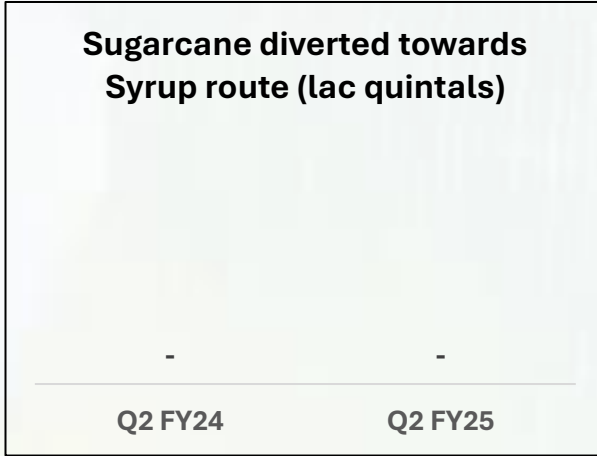
Sugar Segment – Operational Performance (2 of 2)



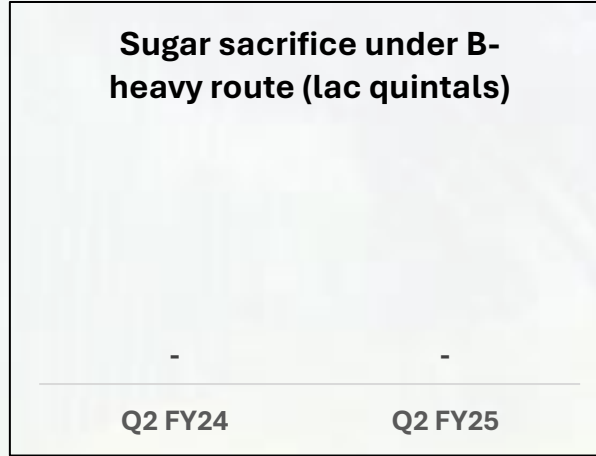
Sugarcane diverted towards B-heavy route (lac quintals)



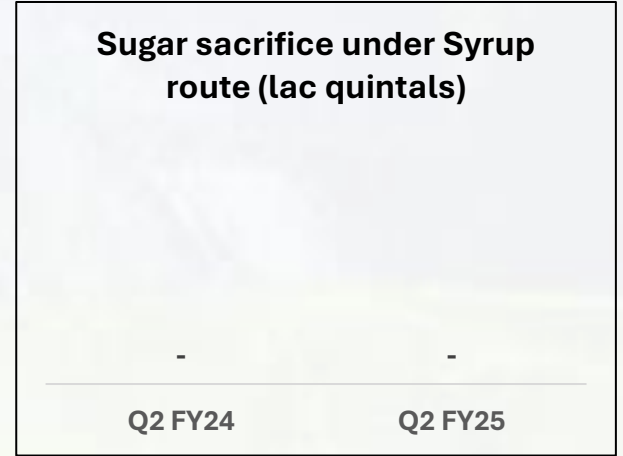
Sugarcane diverted towards Syrup route (lac quintals)



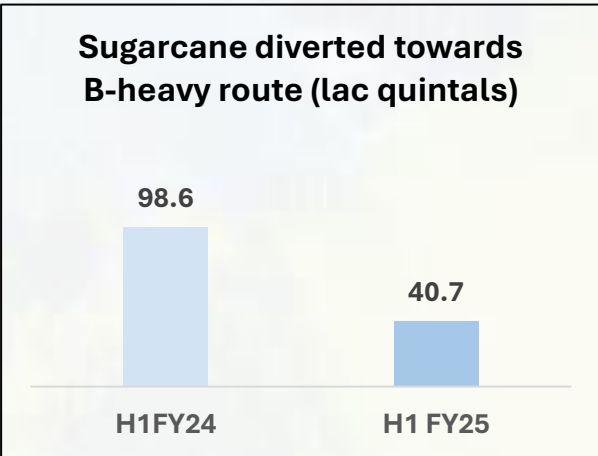
Sugar sacrifice under B-heavy route (lac quintals)



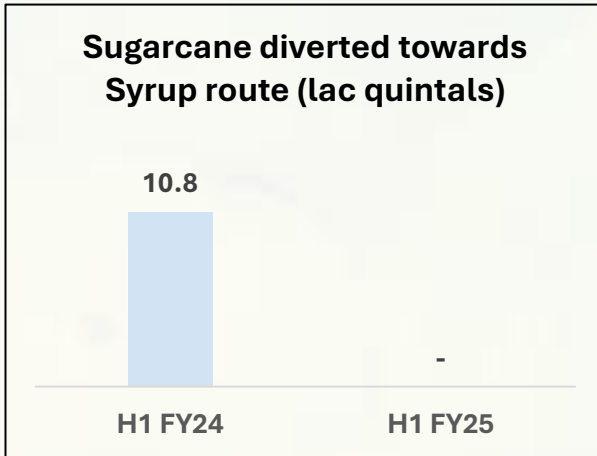
Sugar sacrifice under Syrup route (lac quintals)



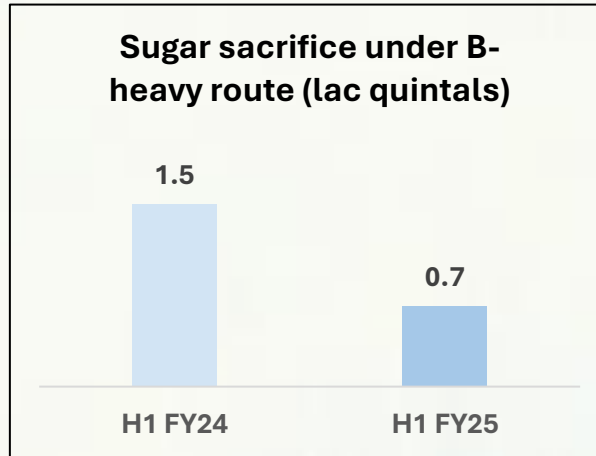
Sugarcane diverted towards B-heavy route (lac quintals)



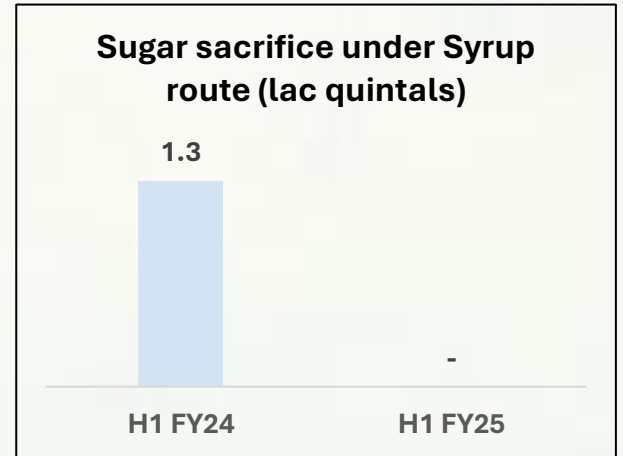
Sugarcane diverted towards Syrup route (lac quintals)



Sugar sacrifice under B-heavy route (lac quintals)



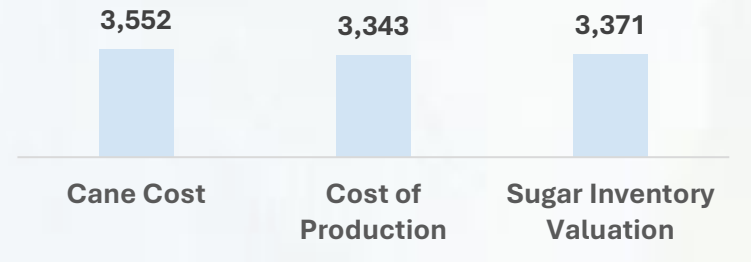
Sugar sacrifice under Syrup route (lac quintals)





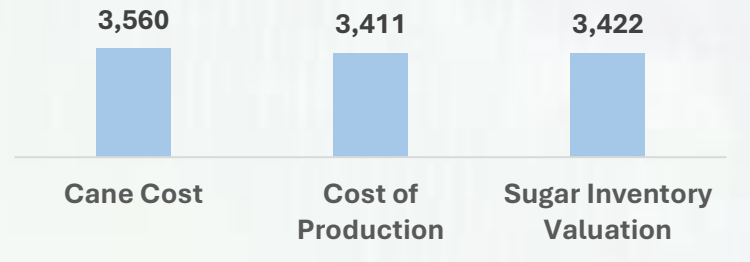
Movement in Sugar Costs, Inventory & Valuation

FY23 (Rs./quintal)



Cane Crushed * (lac qtls.) – 850.85
 Sugar Produced (lac qtls.) – 88.33
 Landed cost of cane (Rs./qtl.) – 368.78

FY24 (Rs./quintal)



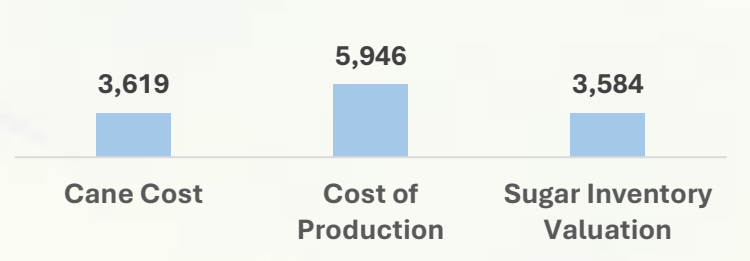
Cane Crushed * (lac qtls.) – 1036.83
 Sugar Produced (lac qtls.) – 112.18
 Landed cost of cane (Rs./qtl.) – 385.12

H1FY24 (Rs./quintal)



Cane Crushed * (lac qtls.) – 128.84
 Sugar Produced (lac qtls.) – 13.74

H1FY25 (Rs./quintal)



Cane Crushed * (lac qtls.) – 64.20
 Sugar Produced (lac qtls.) – 7.16

Sugar Inventory (including WIP) (lac quintals)



*Cost of production as calculated above is excluding the cane crush under sugar syrup route:
 FY23 - 85.79 lac qtls.
 FY24 - 47.69 lac qtls.
 H1 FY24 - 10.79 lac qtls.
 H1 FY5 - Nil

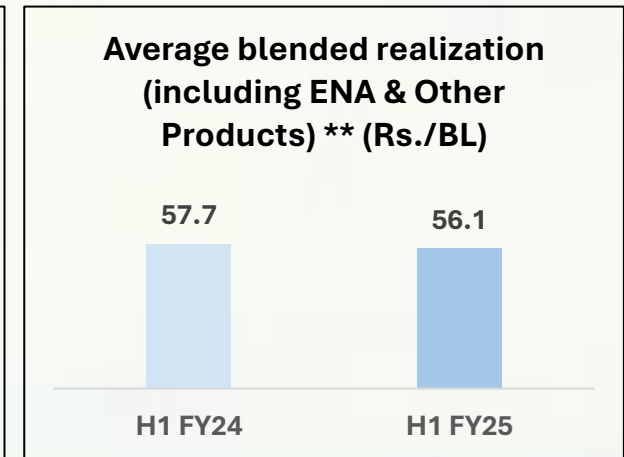
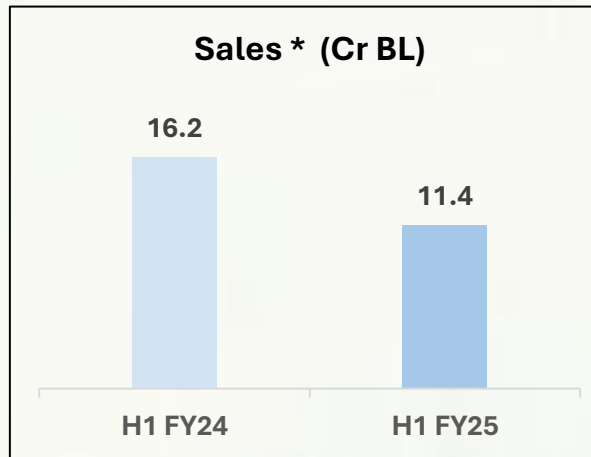
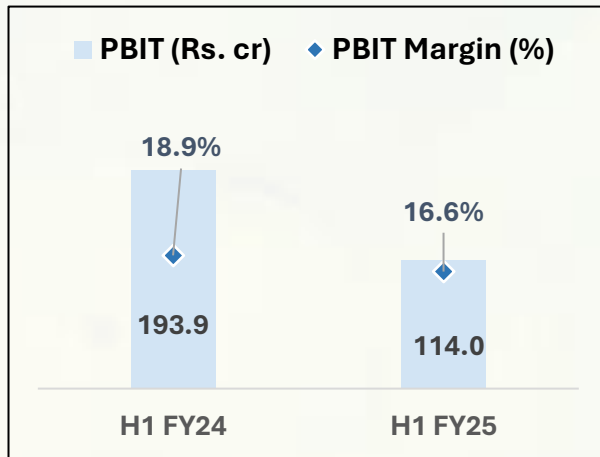
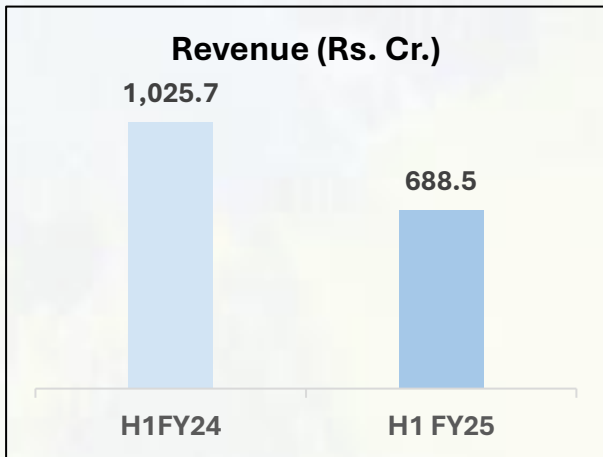
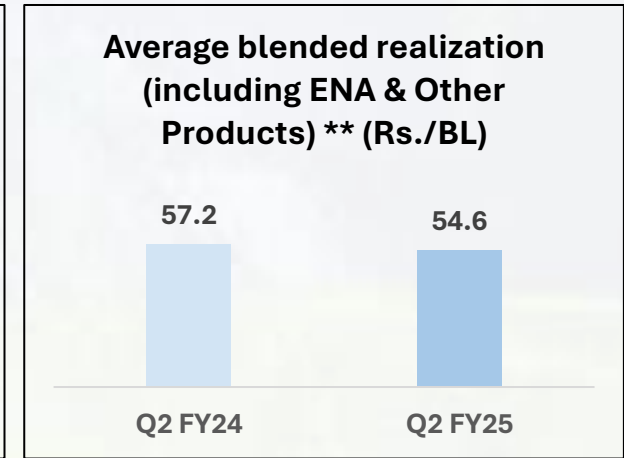
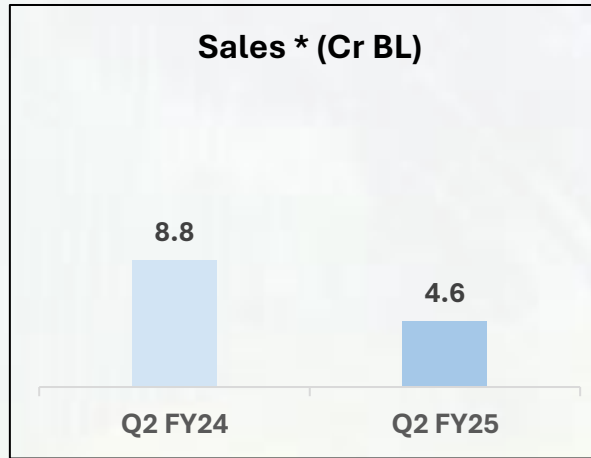
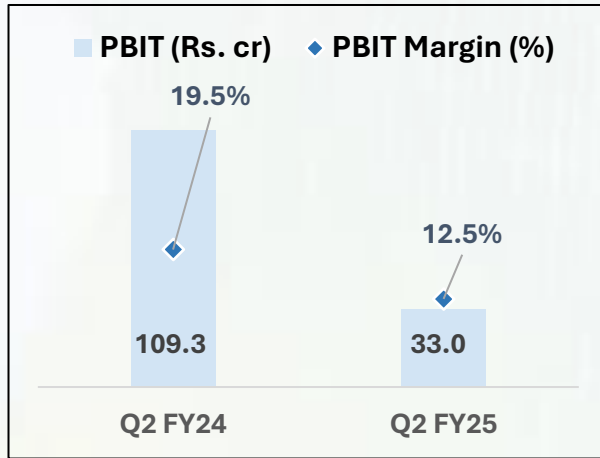
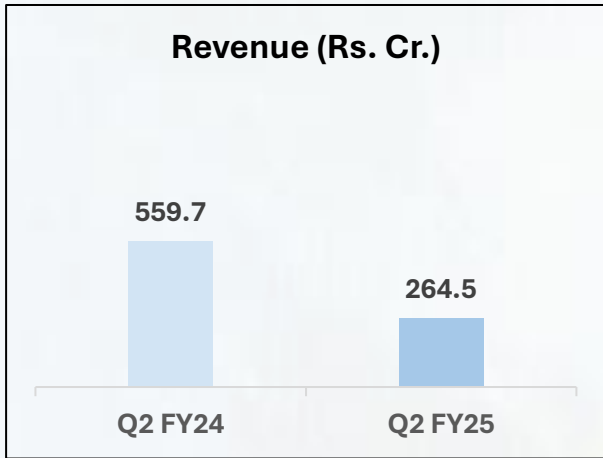
Note:

- I. Cost of production (including cane cost) is net of credit for bagasse, molasses and pressmud
- II. Sugar inventory being valued at lower of net realizable value (NRV) or cumulative year to date costing



Distillery & Co-generation

Distillery Segment – Financial Performance



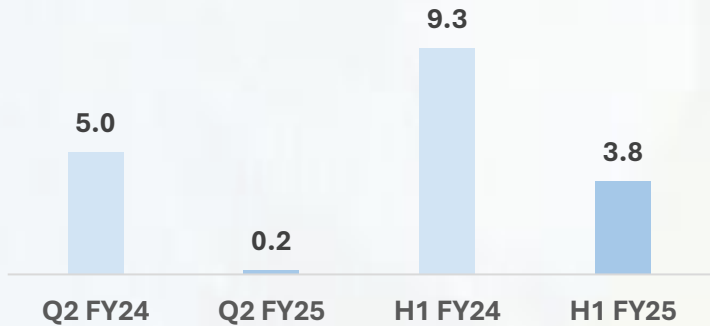
* Includes ENA & other products

** Does not include freight from sales

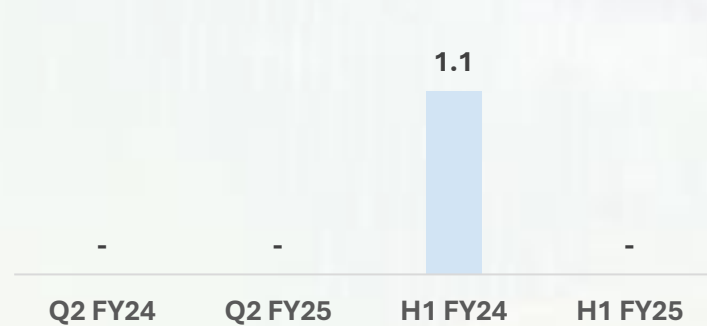
Distillery Segment – Operational Performance (1 of 2)



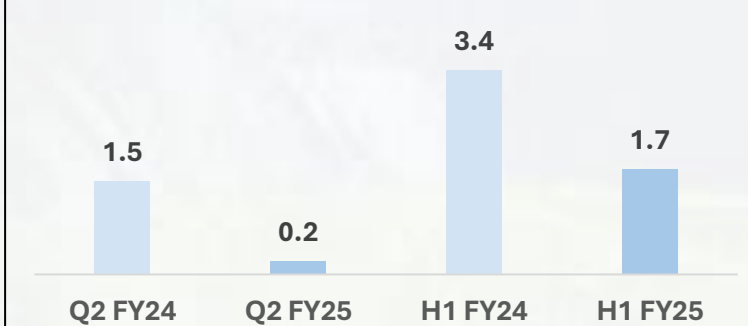
Ethanol Production from B-heavy molasses route (Cr BL)



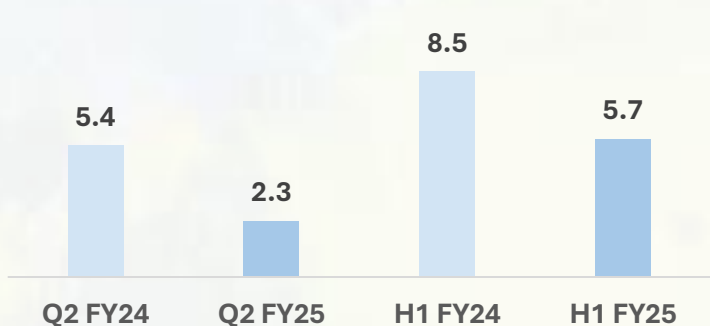
Ethanol Production from Syrup route (Cr BL)



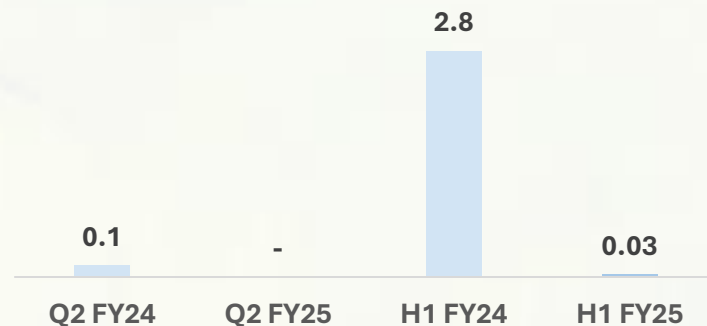
Ethanol Production from Grain route (Cr BL)



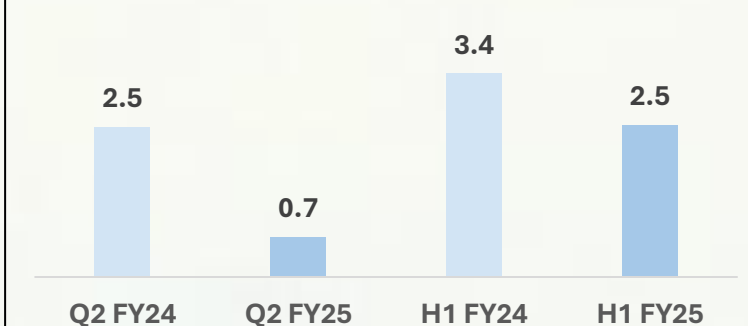
Ethanol Sales from B-heavy molasses route (Cr BL)



Ethanol Sales from Syrup route (Cr BL)



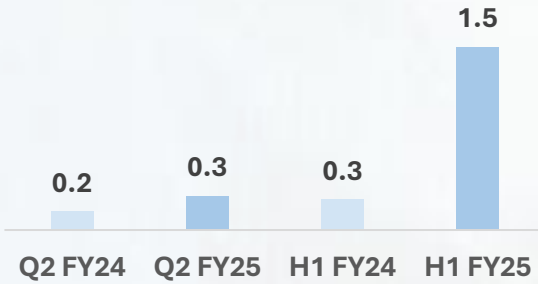
Ethanol Sales from Grain route (Cr BL)



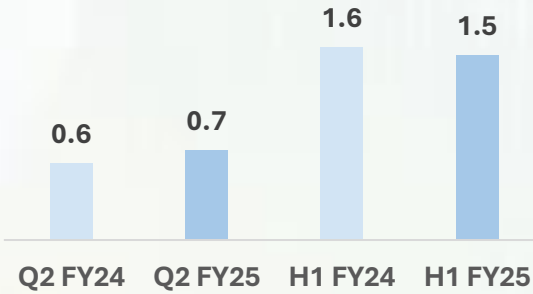
Distillery Segment – Operational Performance (2 of 2)



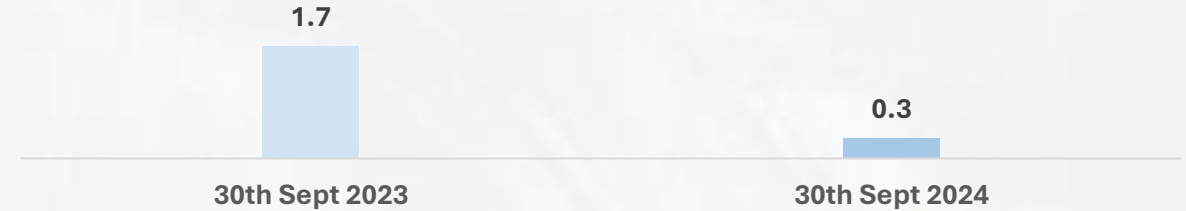
Ethanol Production from C-heavy molasses route (Cr BL)



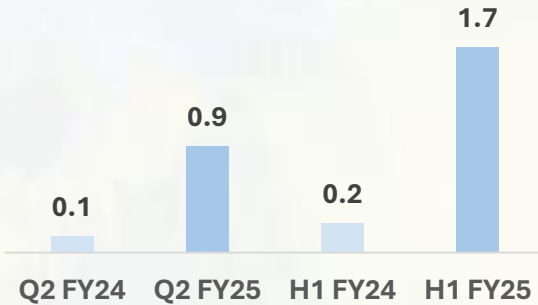
ENA & Other Products Production (Cr BL)



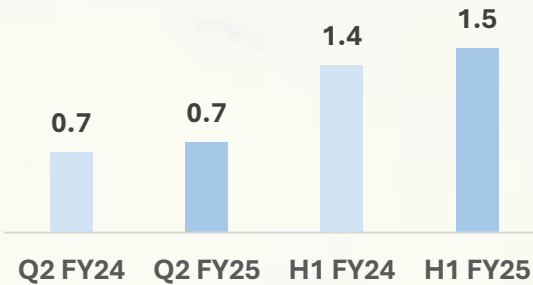
Stock of Alcohol (Cr BL)



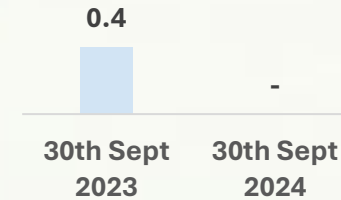
Ethanol Sales from C-heavy molasses route (Cr BL)



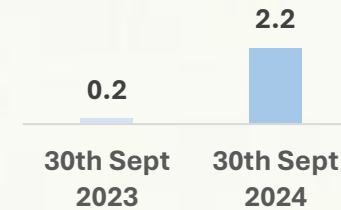
ENA & Other Products Sales (Cr BL)



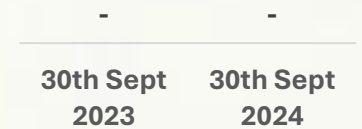
Stock of B-heavy molasses (lac quintal)



Stock of C-heavy molasses (lac quintal)



Stock of Syrup (lac quintal)



Transfer Price:	FY23	FY24	H1 FY24	H1 FY25
B-heavy molasses (Rs./quintal)	1,090 w.e.f Dec-22	1,090	1,090	1,090
Syrup (Rs./quintal)	1,709	1,707	1,853	N.A.

Update on distillery business

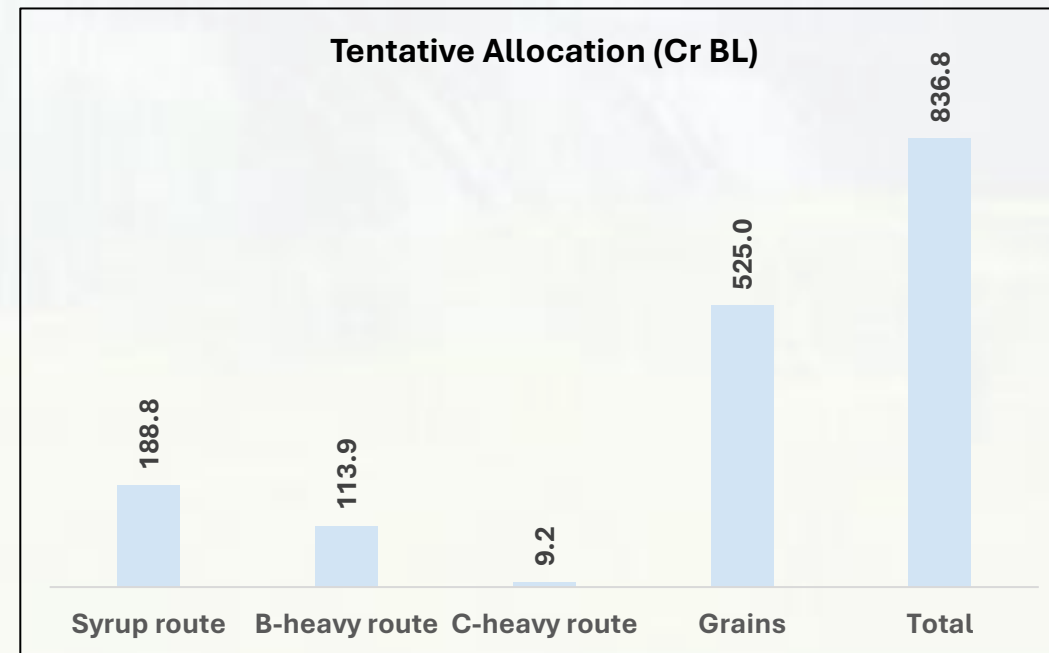


Ethanol prices under the EBP Programme for ESY 2023-24 are as under:

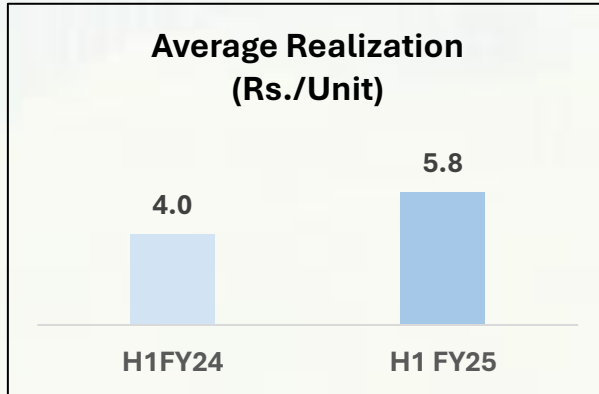
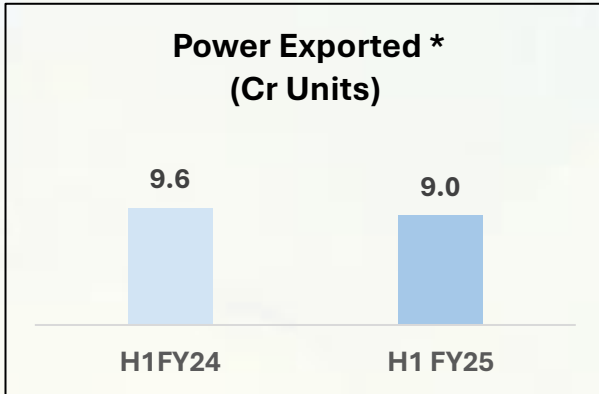
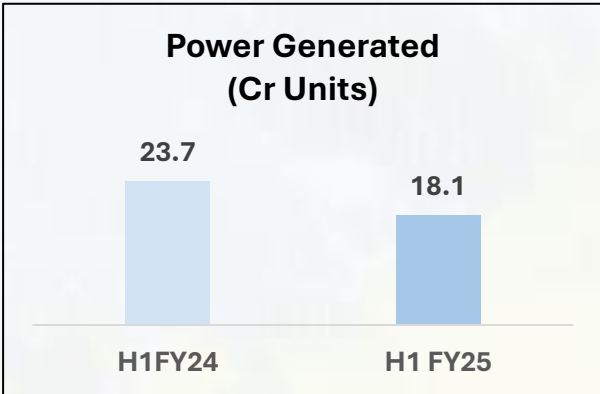
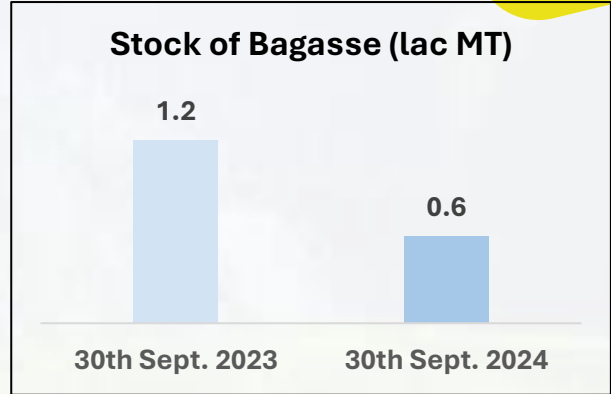
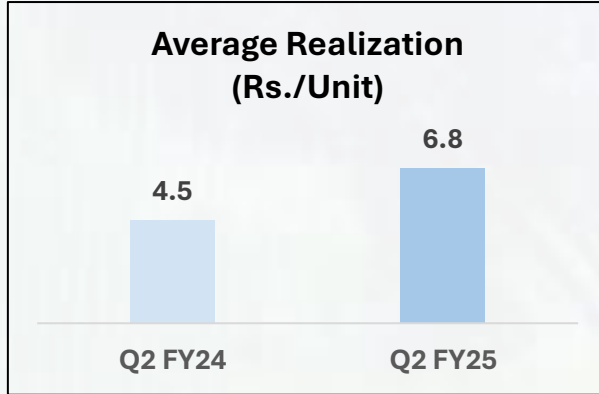
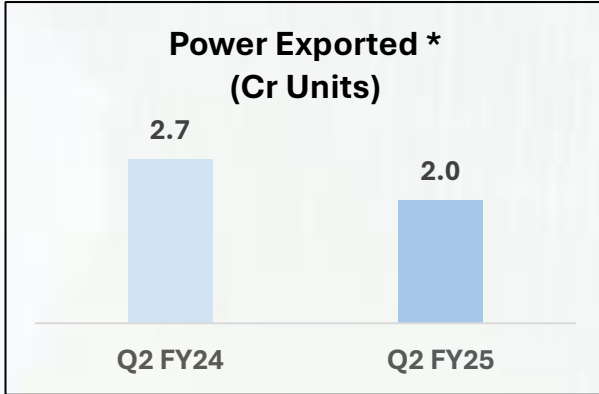
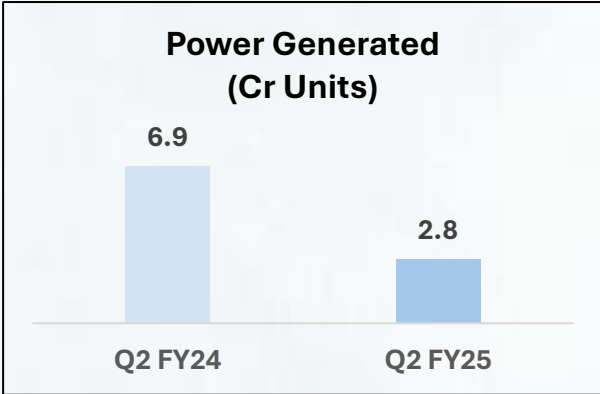
Sl. No.	Ethanol Year	Period	Price of Ethanol under various feed-stock (Rs./BL)					
			C-route	B-route	Syrup	DFG	SFG	Maize
1	ESY 2021-22: (Dec-21 – Nov – 22)		46.66	59.08	63.45	52.92	56.87	52.92
	Incentive	From Jun-22	1.18	1.49	1.60	2.34	1.44	2.34
	Revised Price:	From Jun-22	47.84	60.57	65.05	55.26	58.31	55.26
2	ESY 2022-23: (Dec-22 – Oct – 23)		49.41	60.73	65.61	55.54	58.50	56.35
	Revision:	From Aug-23	-	-	-	8.46	-	9.72
	Revised Price:	From Aug-23	49.41	60.73	65.61	64.00	58.50	66.07
3	ESY 2023-24: (Nov-23 – Oct – 24)		56.28	60.73	65.61	64.00	58.50	71.86

DFG – Damaged Food Grains; SFG – Surplus Food Grains

Tentative bids for ESY24-25 for 970 cr BL.



Co-generation – Performance



* Includes ~0.7 crore units purchased and sold in Q2FY25 and H1FY25

Note:
Quantity variance
because of seasonality



Polylactic Acid

Update on Poly Lactic Acid Plant



- Entire land for the Project has been acquired
- Contracts for foreign technology partners viz. Sulzer and Alpine has been executed
- EPMC contract executed with Jacobs Solutions
- Till 30th September 2024 Company has spent ~Rs. 333 crores
- Final EIA (Environment Impact Assessment) is to be submitted to MoEF for technical presentation
- CTE (consent to establish) is expected to be received by end of Dec'24
- Vendors for Long Lead Items has been finalized
- Building a temporary fermentation and R&D lab at site
- 1st PLA imported (sampling qualities) for analysis. Warehouse and system set-up in on going



Update on Poly Lactic Acid Plant



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
- 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 the policy cutoff date.
- Total capping on the subsidy/incentive should not exceed 200% of the eligible investment.

This policy is a pivotal step toward a greener future

Treasury Management Update



- Long-term credit rating stands at AA+ with Stable outlook and the short-term rating at A1+ by CRISIL



As of 30th September 2024, long term borrowings of the Company stands at ₹ 252.52 crores

Yearly repayment schedule as per terms of sanction for the next four years (₹ in crores)



* For the balance period

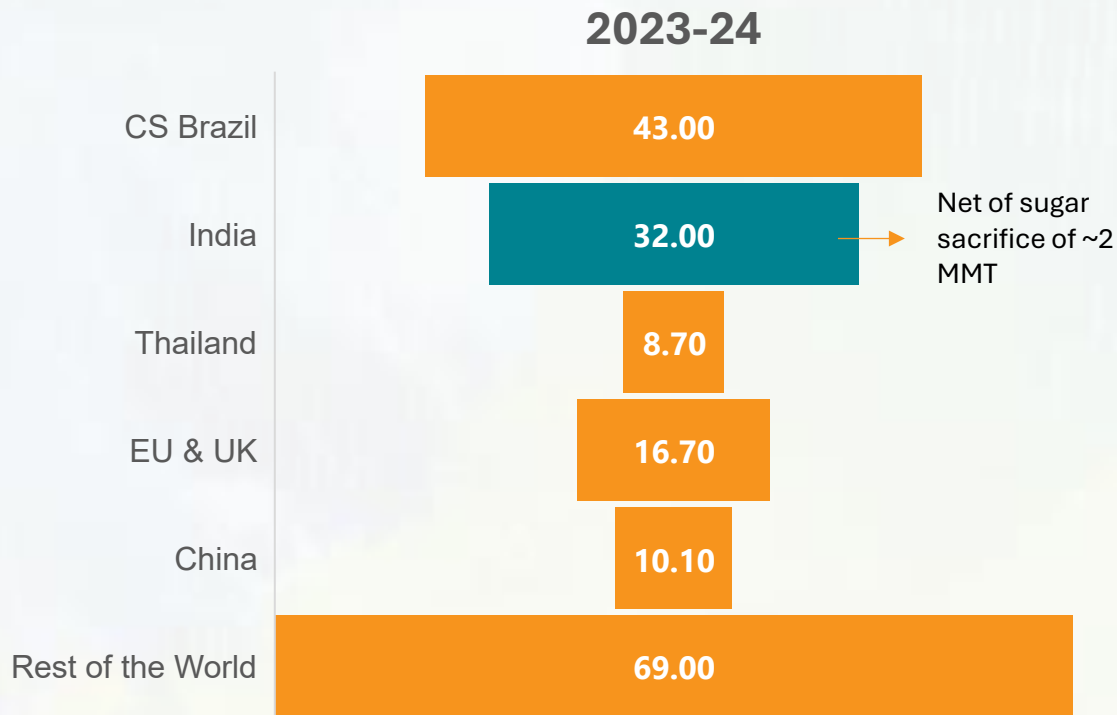


Global & Indian Sugar Sector Overview

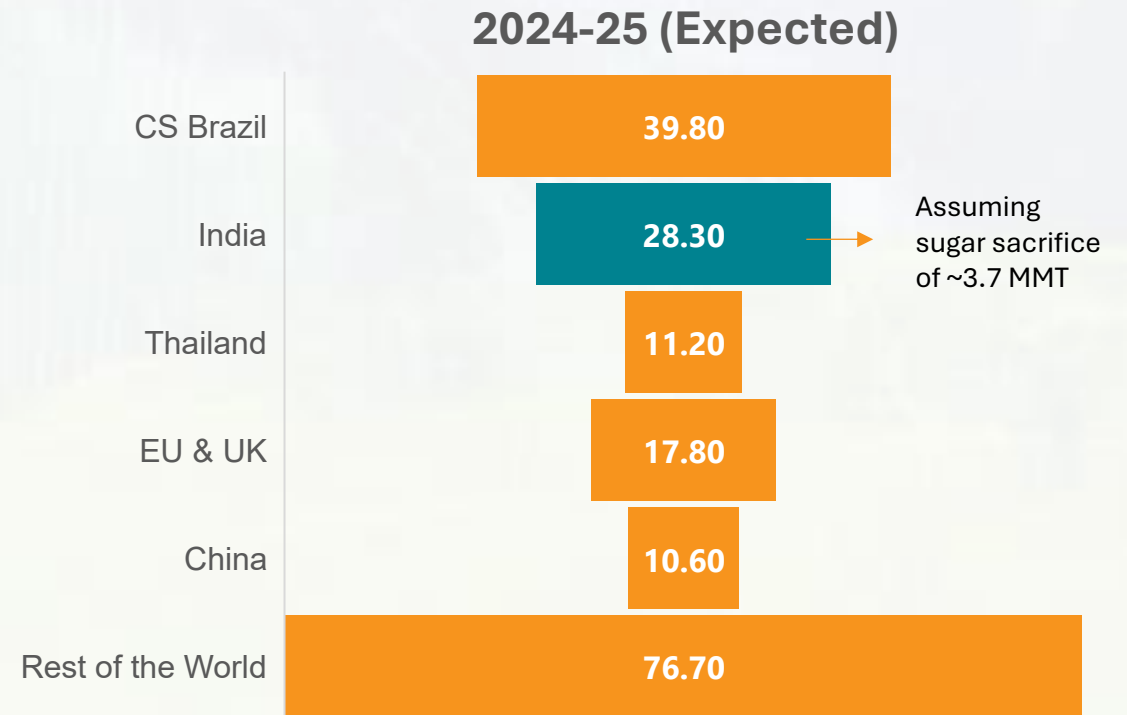
Global Sugar Production Outlook



(metric million tonnes)



Total Global production at 179.5 MMT



Total Global production estimated at 184.4 MMT

Global production is forecasted at 184.4 MMT with higher production in Thailand, EU & EK and China.

Factors influencing global sugar industry trends



Global oil prices

Government policies catalyzing the shift between sugar to ethanol

Erratic Climatic pattern

Global sugar consumption

Global sugar Balance Sheet, 2023-24
(in million tones)

Opening	95.2
Production	179.5
Consumption	180.0
Closing	94.7

Global sugar Balance Sheet, 2024-25
(Estimated) (in million tonnes)

Opening	94.7
Production	184.4
Consumption	182.3
Closing	96.8

179.5

Million tonnes, global sugar production, 2023-24

184.4

Million tonnes, global sugar production, 2024-25 (Projected)

Conclusions

Stable global sugar inventory

Weather / Acreage (23-24)

- Favorable weather and increased area have resulted in additional sugarcane available for crushing in Brazil

Production Outlook (24-25):

- Brazil production expected lower at ~39.8 million tonnes
- Lower production estimated from India due to diversion into Ethanol
- Big upgrade in Thailand on account of weather conditions

Global Consumption Outlook:

- Increase in consumption will help check the inventory.

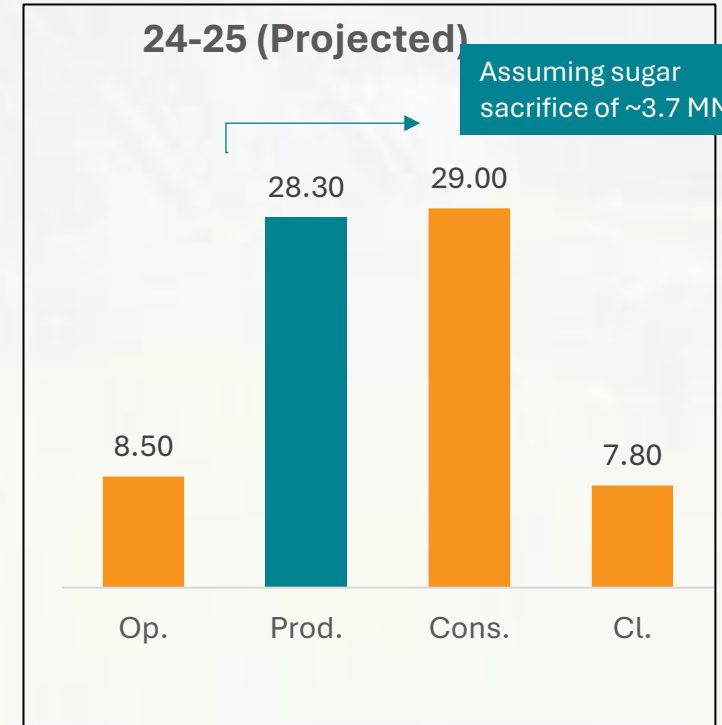
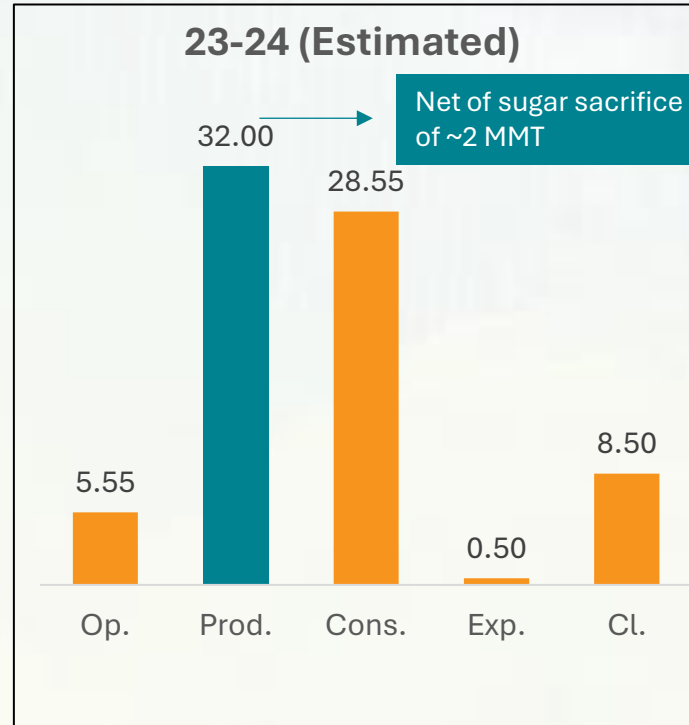
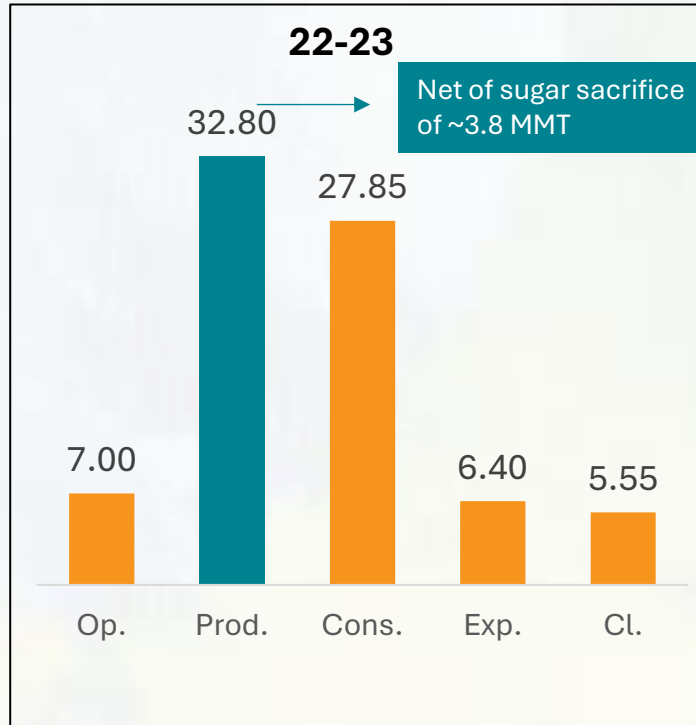
Global Price Outlook:

- The global Raw Sugar price traded in the range of ~17.57-23.41 c/lb between April-Sep 2024.
- Brazilian currency value to also play an important role on the prices.

Domestic Sugar Balance Sheet



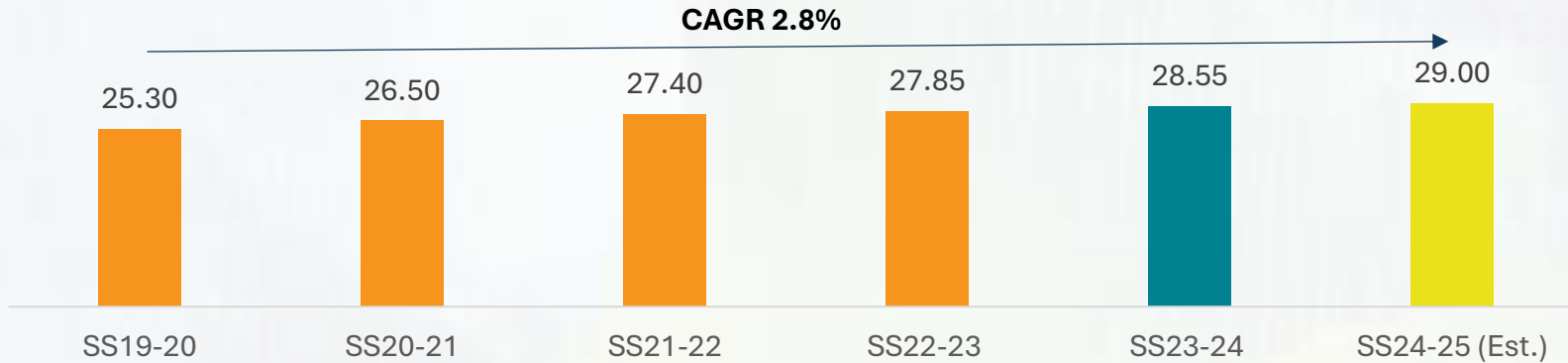
(metric million tonnes)



India: World's Largest Sugar Consumer



India's Sugar Consumption (MMT)



- 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

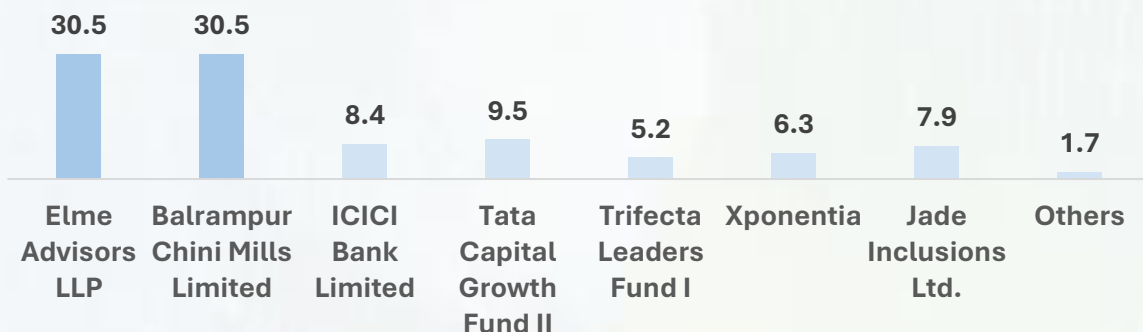
Sugar consumption in moderation is a source of carbohydrate and instant energy and is considered good for health and is part of a healthy diet as per nutritionists.

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 30th September-24 (%) *



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

As on 30th September 2024, Shareholder's Fund of Auxilo stands at Rs. 1330 Crores

Balrampur Chini Mills Limited holds 30.48% in Equity share capital

No. of Shares	In Crs	16.53
Average Cost per share	Rs./share	10.59
Investment Amount	Rs. Crs.	175.00

Extract of Statement of Assets & Liabilities/ Profitability of Associates

Rs. Crs.
Except EPS

Particulars	September 2024	March 2024
Liabilities		
Financial Liabilities	2,768.1	2,373.6
Non-Financial Liabilities	8.9	7.5
Equity Share Capital	377.7	377.0
Instruments entirely equity in nature	164.7	113.1
Other Equity	788.0	498.2
Total Liabilities and Equity	4107.4	3369.4
Assets		
Financial Assets	4079.4	3345.0
Non-Financial Assets	28.0	24.4
Total Assets	4107.4	3369.4
Revenue from operations	241.2	356.7
Profit for the year	47.7	69.2
Total Comprehensive Income	47.6	69.0
Basic EPS (Face value of Rs. 10 each)	0.94	1.58
Diluted EPS (Face value of Rs. 10 each)	0.93	1.37

Summary of Share Capital raised from external investors (during Apr-24 to Sep-24)

No. of CCPS	In Crs.	5.15
Price per CCPS	Rs./share	58.04
Aggregate Value	Rs. Crs.	~299.00

Update: Auxilo Finserve Private Limited (30th September, 2024)



Balance Sheet

Profit and Loss



Total assets
Rs. 4107 crs



Cash and bank
Rs. 534 crs



Advances
Rs. 3551 crs

Shareholders fund
Rs. 1330 crs

Borrowings
Rs. 2742 crs

**Debt equity
ratio – 2.1**



Interest income
Rs. 218 crs



Finance costs
Rs. 128 crs



Profit after tax
Rs. 48 crs

Total income
Rs. 245 crs

Total expense
Rs. 181 crs

Portfolio yield
13.14%



Key Events to Watch Out



- Revision in prices of Ethanol from different feed-stock for ESY 2024-25
- Revision in Minimum Selling Price (MSP) of sugar
- Export Policy for SS 2024-25
- Announcement of State Advised Price (SAP) of sugarcane in Uttar Pradesh for sugar season 2024-25



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 process of setting up India's 1st Poly Lactic Acid (PLA) plant of 75,000 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.

For more information on the Company, please log on to [_www.chini.com](http://www.chini.com)

For further information contact:

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**Thank
You**

