



BALRAMPUR CHINI MILLS LIMITED

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17th May, 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

Please find attached herewith, Investor Presentation in relation to the Financial Results of the Company for the Quarter and Year ended 31st March, 2024, declared on 17th May, 2024.

Kindly take the above information on record.

Thanking You.

Yours faithfully

For Balrampur Chini Mills Limited

Manoj Agarwal

Company Secretary & Compliance Officer



Balrampur Chini Mills Limited

Q4FY24 Results Presentation

17th May 2024

“STRETCH”

Building a larger, more sustainable and more governance-driven Company





Safe Harbour

Certain statements made in this document may constitute forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, agricultural policies, climatic conditions, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Balrampur Chini Mills Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Conference Call Details



Timing

12:00 noon IST on Tuesday, May 21, 2024

Conference dial-in

Primary number: +91 22 6280 1141 / 7115 8042

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A message from the Chairman and Managing Director

Commenting on the performance for Q4FY24, Mr. Vivek Saraogi, Chairman and Managing Director, Balrampur Chini Mills Limited, said:



“We delivered robust results during the year aided by strong volumes and realizations both in sugar and distillery segment.

During the year ended March 2024, sugarcane crushing was higher by ~16% and sugar production increased by ~27%. This increase is attributed to various cane development activities and varietal rebalancing undertaken by the Company and lower sugar diversion due to changes in the Ethanol policy. It has moderated the impact of increase of Rs.20 per quintal in SAP and helped to contain the carrying cost of inventory of sugar. The Company carried forward higher inventory of 68.6 lakh quintals as of March 31, 2024 valued at Rs.34.22/kg. (last year 51.2 lakh quintal valued at Rs.33.71/kg.).

For the ensuing season, IMD is forecasting a normal monsoon which will aid to better yields. Lower diversion of cane towards Gur- Khandsari and better yield should translate to higher cane availability in U.P. In contrast, lower cane is expected in Maharashtra and Karnataka due to lower acreage.

On the distillery front sales were higher by ~37% to 27.1 cr BL during the year. There has been no change in the Ethanol price under juice/syrup route and B-heavy route unlike in the past despite increase in FRP.

Expected sugar inventory at ~8.85 MMT as on 30th September 2024 in the country alongwith expected production of 31 MMT (pre-diversion) for the SS 24-25 and domestic consumption of around 29.5 MT provides enough headroom to the Government to carry on the blending programme under Juice & B-heavy route. In the past, we have seen that closing stock of 5.5 /6.00 MMT has been considered sufficient.

On the PLA Project, we have contracted with renowned global technology providers, setting the stage for the development of India's first integrated sugar-to-PLA bioplastics facility, projecting a new avenue for growth and market leadership.

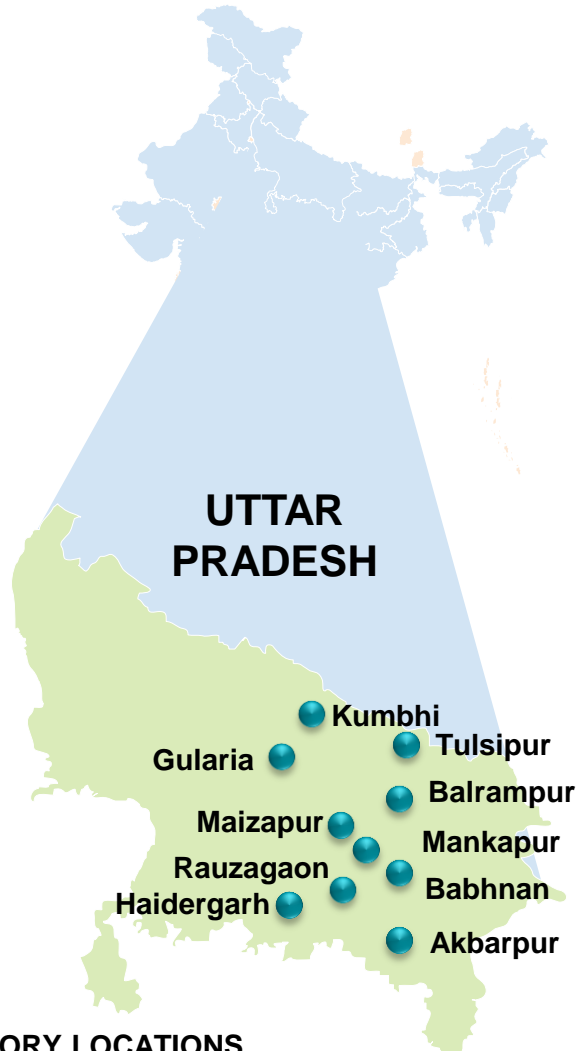
At BCML, our commitment to sustainable value creation extends to optimizing every aspect of our operations, ensuring maximum value extraction from each stick of cane. Leveraging our integrated operations and strong financial health, we remain dedicated to deepening our relationships with the farming community and enhancing operational efficiencies. The introduction of the PLA project diversifies our product range and aligns with global environmental goals by offering a environment friendly alternative to traditional plastics.”



A Brief perspective about our company



BCML – A multi-product integrated Company with manufacturing capability of Sugar, Ethanol and Co-Generation



● FACTORY LOCATIONS

10

manufacturing units,
all in Uttar Pradesh, in
close proximity

80000

Aggregate cane
crushing capacity
(TCD)

1050

Aggregate distillery
capacity (KLPD)

175.7

Aggregate Saleable
co-generation capacity
(MW)

Among the
largest
integrated
sugar
companies

Principle
business sugar
+ distillery

Rs. 7302.31 cr.
market
capitalization
as on 31st
March 2024

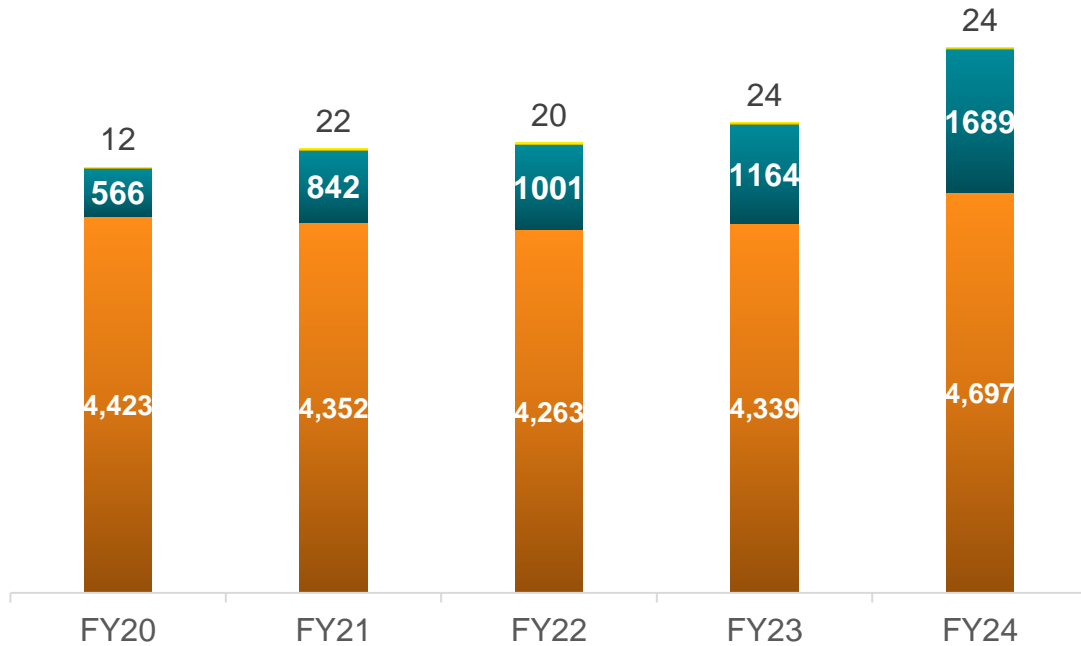
42.90%
promoter
shareholding
as on 31st
March
2024

5 Year Financial Performance



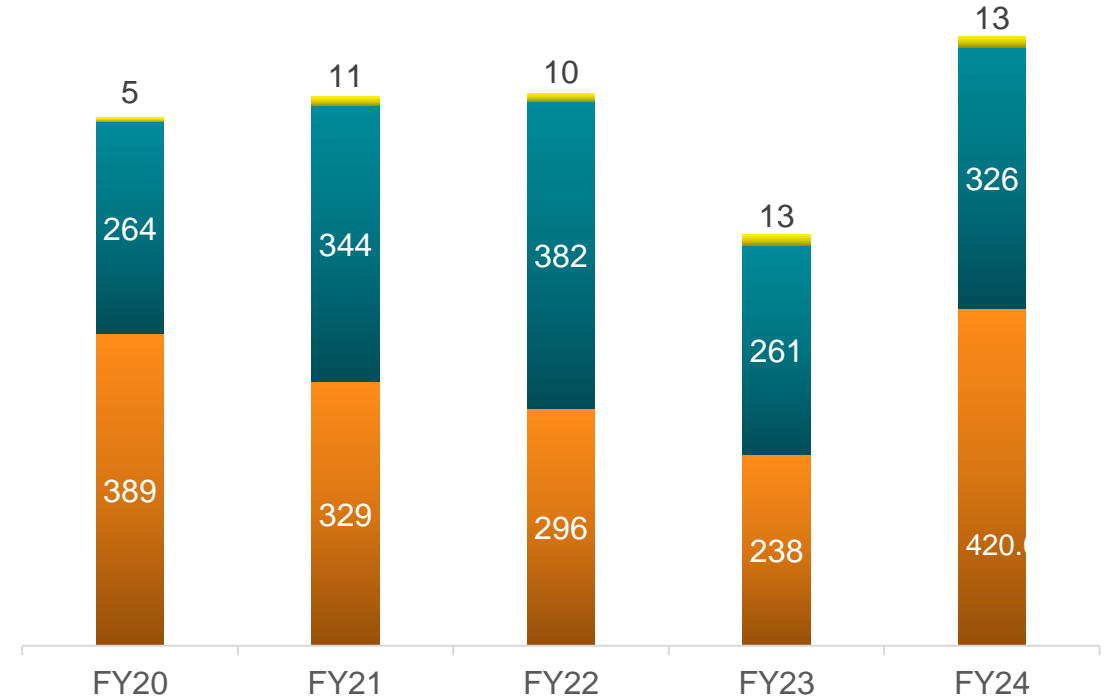
Segmental Revenues (Rs. Cr.) *

■ Sugar ■ Distillery ■ Others



Segmental PBIT (Rs. Cr.)

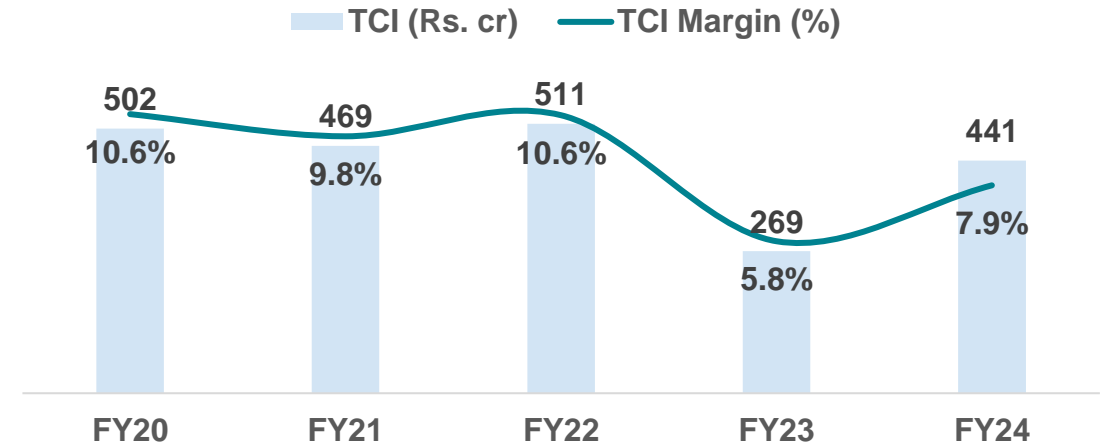
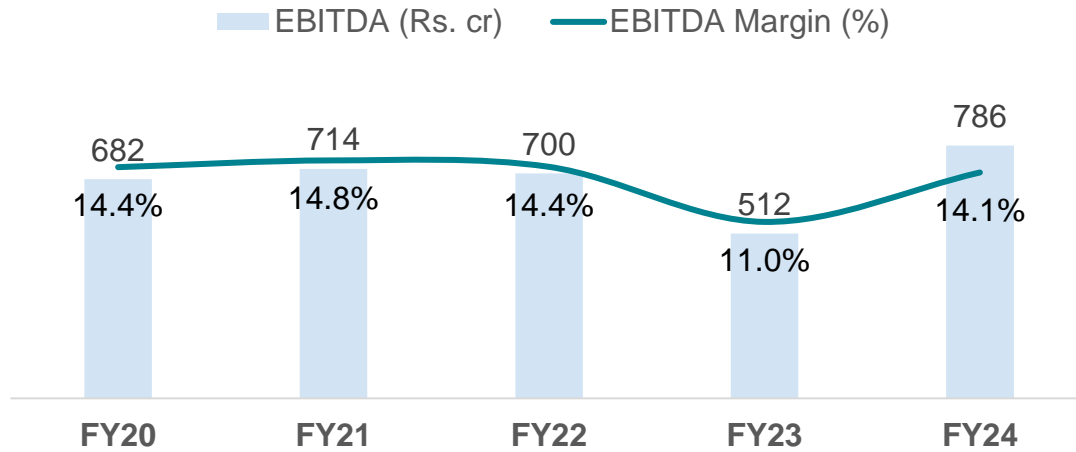
■ Sugar ■ Distillery ■ Others



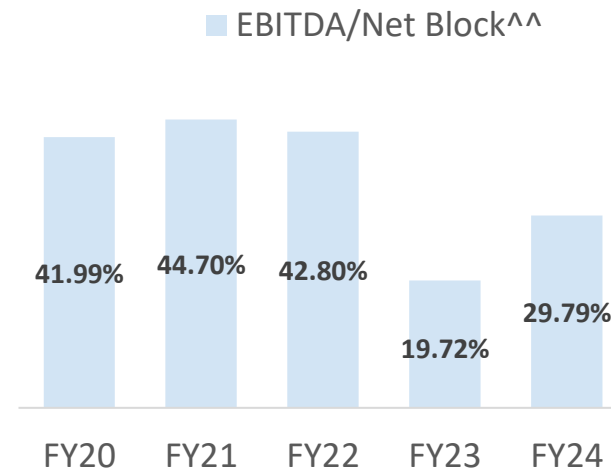
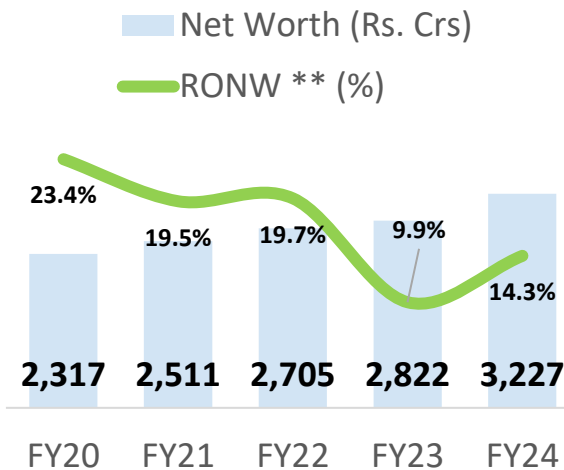
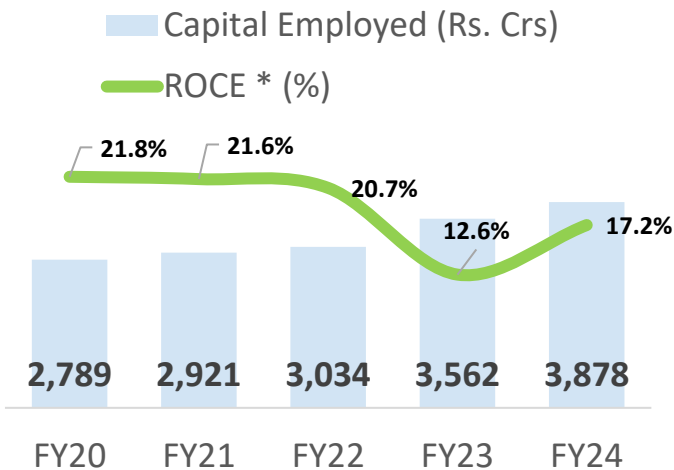
• Revenues includes inter segment revenues

Revenue from distillery segment contributed ~26% of overall revenues in FY24 as compared to 11% in FY20 registering a CAGR of ~31%
Distillery segment contributed ~43% of PBIT in FY24

5 Year Financial Performance (contd.)



Sustainable profitability on the back of structural changes in the industry



* 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 excludes Capital Reserve & Amalgamation Reserve

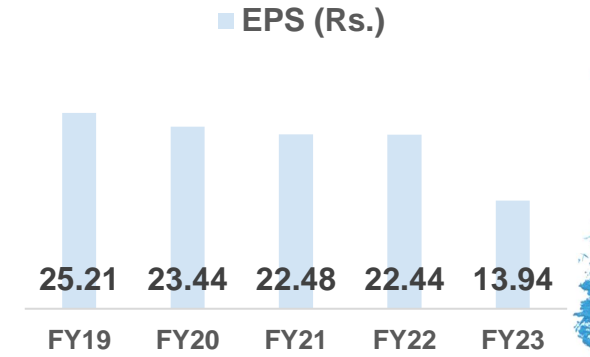
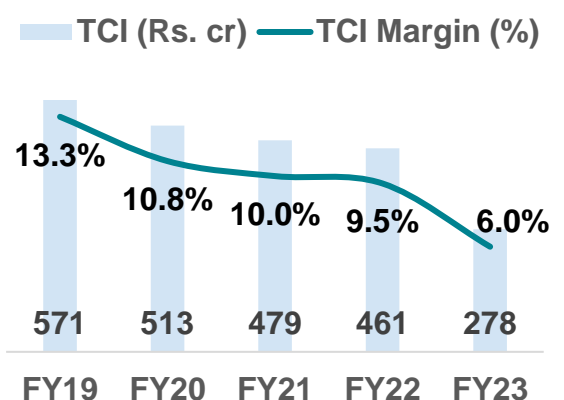
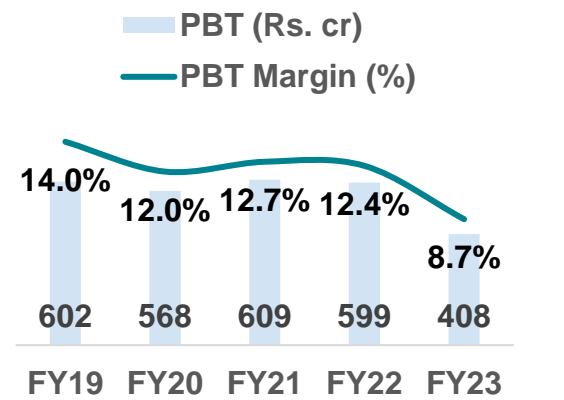
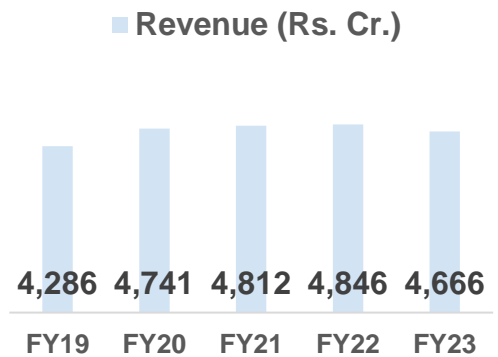
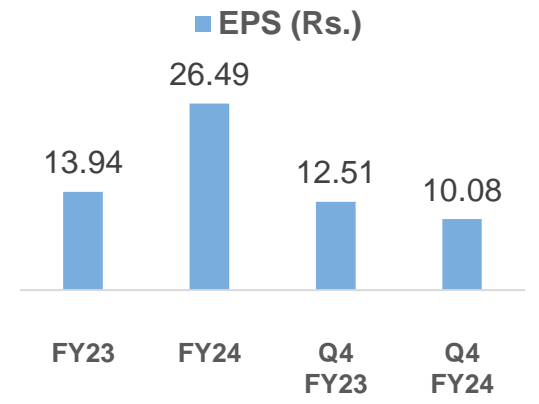
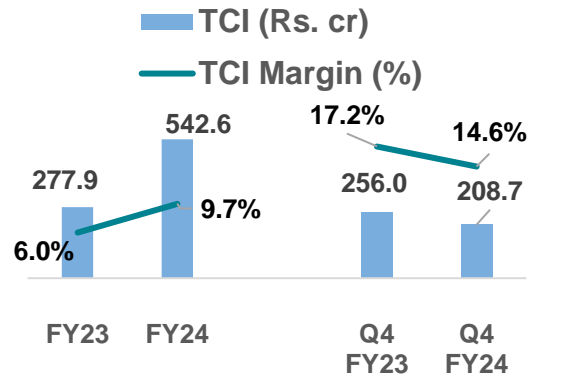
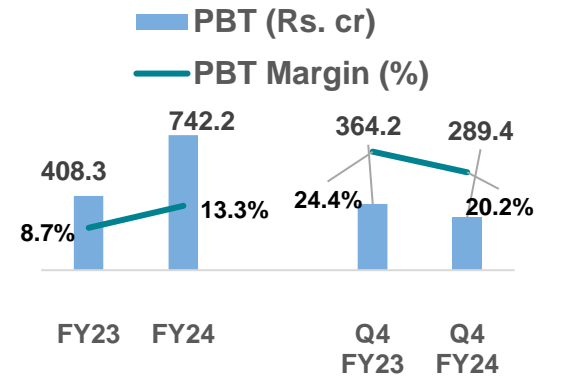
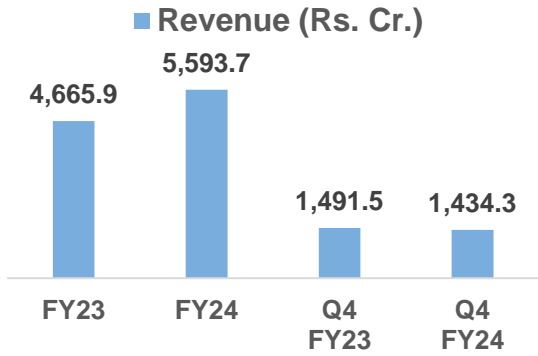
^^ excluding CWIP



➤ PART ONE

Q4FY24 performance in numbers

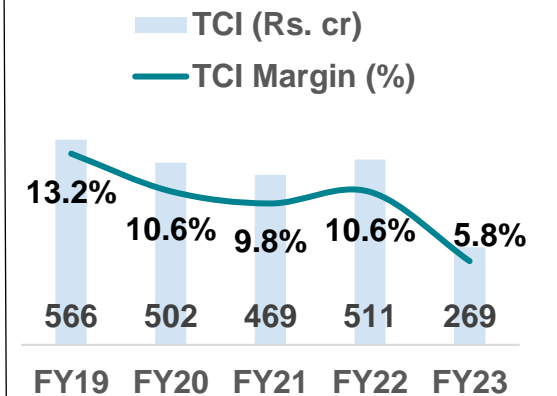
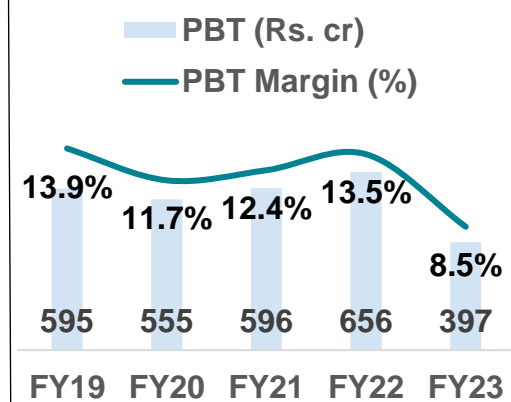
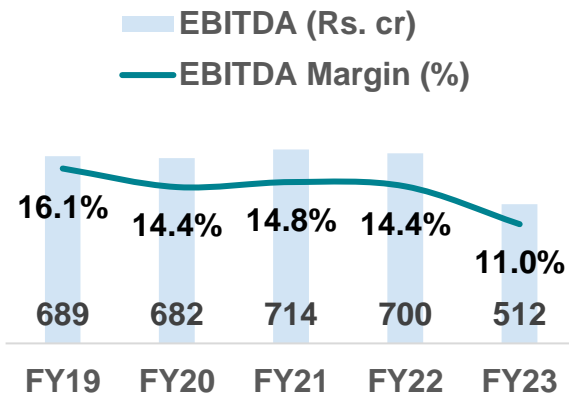
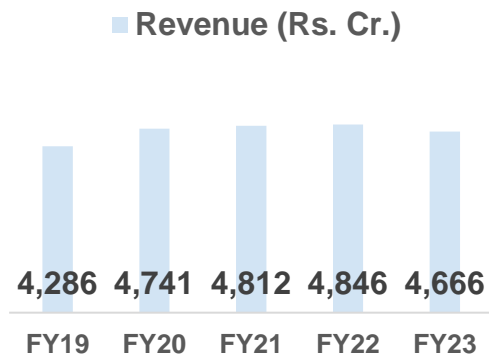
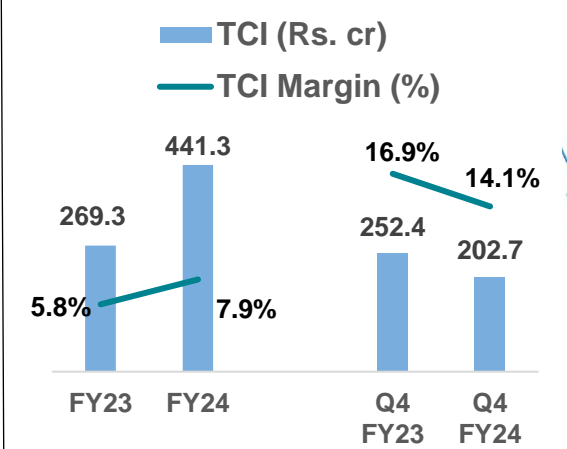
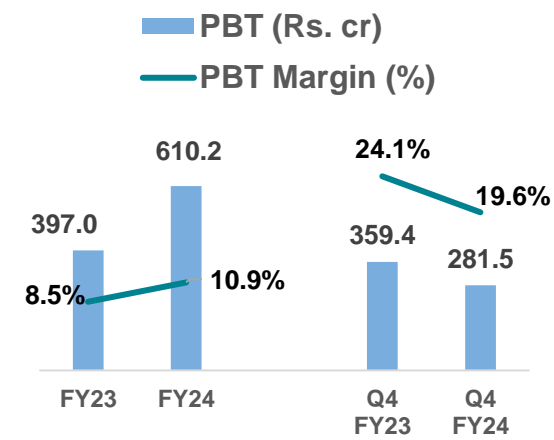
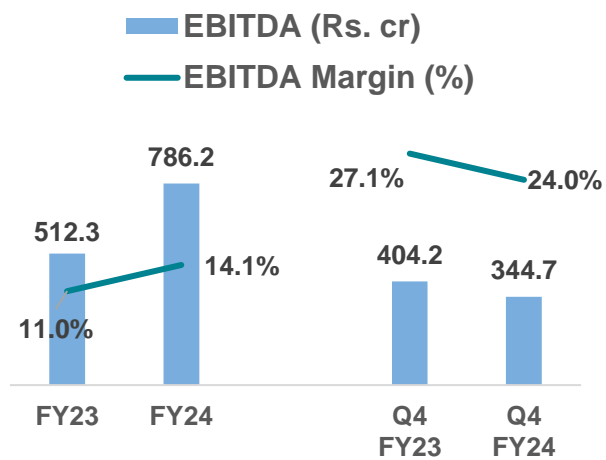
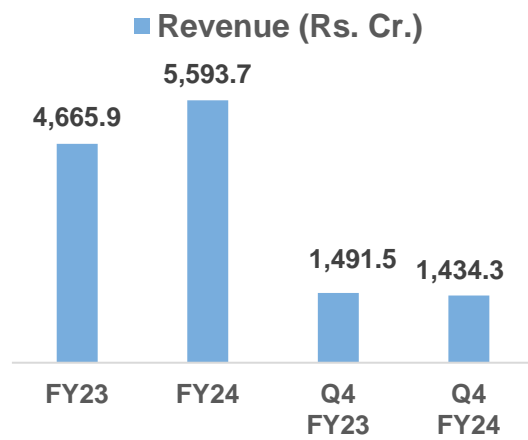
Consolidated Financial Performance



Note:

- Consolidated results of the Company for the period ended 31st March 2024 includes results of Associate of the Company viz. Auxilo Finserve Pvt. Ltd.
- Company's share in Auxilo Finserve Pvt. Ltd. As on 31st March 2024 stands at 33.72%

Standalone Financial Performance



Sugar being a seasonal industry, it is recommended that the performance of the Company be evaluated on annual basis and not on quarterly basis.

Q4FY24 performance (standalone numbers) explained



	Q4FY23 (Rs. Crs.)	Q4FY24 (Rs. Crs.)	Variance (%)	Key Reasons
Revenue from operations	1491.52	1434.26	-3.8%	Lower volumes in both sugar & distillery segment which was partly offset by higher sugar realizations.
Other income	16.49	4.30	-73.9%	Mainly on account of lower sale of scrap
Cost of materials consumed	2204.15	2525.05	14.6%	Owing to increase in SAP by Rs. 20/- per quintal for the sugar season 2023-24
Changes in inventories of finished goods, by-products and work-in-progress	(1365.32)	(1708.61)	25.1%	-
Employee benefits expense	101.01	107.72	6.6%	-
Finance costs	21.14	24.99	18.2%	Higher interest rates & Deployment of internal accruals into project resulting in higher working capital deployment to fund operations
Depreciation and amortization expense	40.17	42.58	6.0%	Impact of capex
Other expenses	147.51	165.38	12.1%	-
Tax expense	108.55	84.14	-22.5%	-
Other comprehensive income	1.55	5.38	247.1%	Impact of actuarial valuation



➤ PART TWO

The performance of our principal businesses

Business Overview - Sugar



Policy intervention from Government



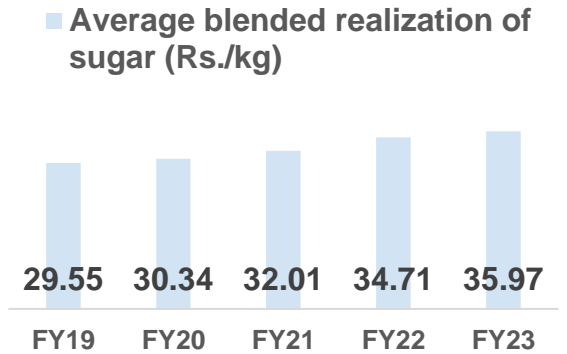
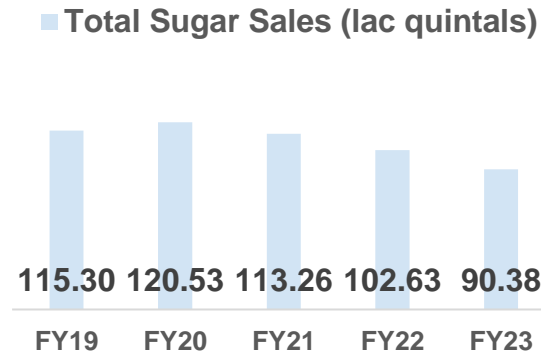
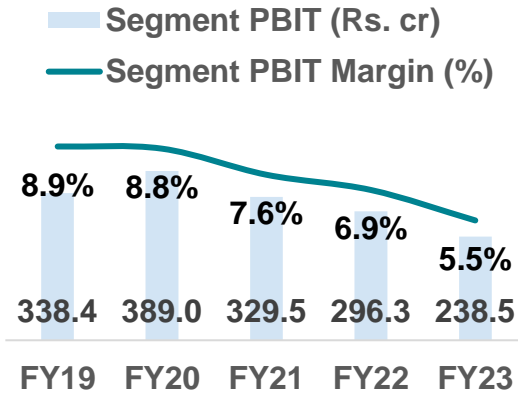
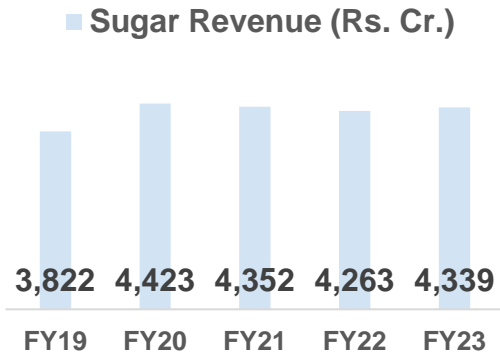
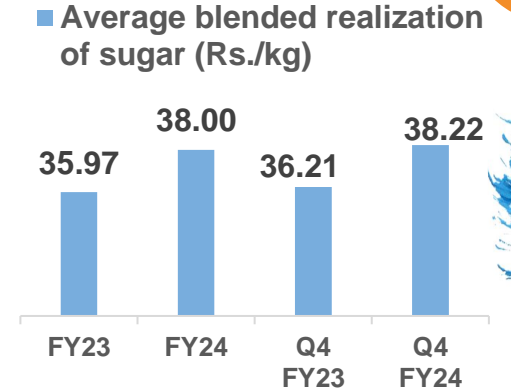
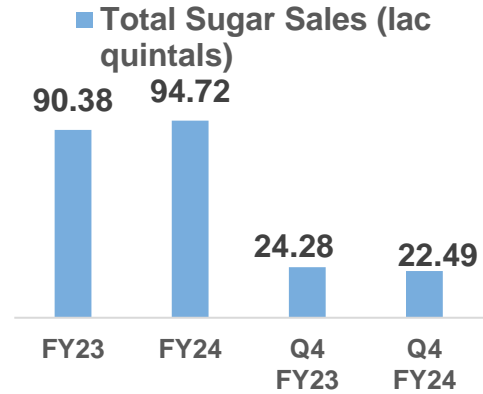
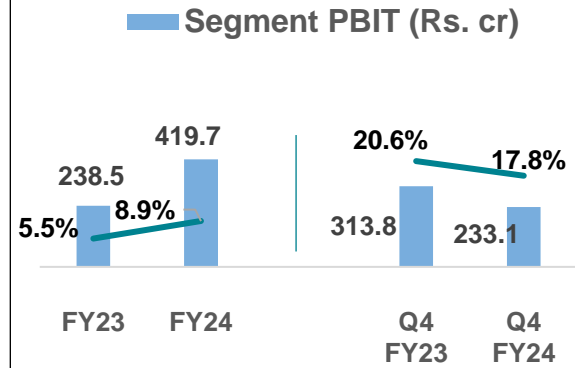
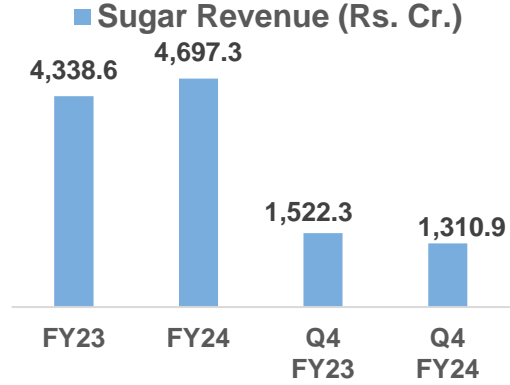
- **FRP:** Fair & Remunerative Price (FRP) of sugarcane for the sugar season 2023-24 has been revised to ₹315 per quintal from ₹305 per quintal in the previous season (linked to a basic recovery of 10.25%). FRP for the sugar season 2024-25 has been revised to ₹340 per quintal (linked to basic recovery of 10.25%).
- **SAP:** State Advised Price (SAP) of sugarcane for the sugar season 2023-24 has been increased by Rs. 20 per quintal to Rs. 370 per quintal for the early variety of cane. In sugar season 2022-23 it remained unchanged at Rs. 350 per quintal. Earlier in sugar season 2021-22 SAP was increased by Rs. 25 to Rs. 350 per quintal, revised after a period of 4 years.
- **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. **Export quota for sugar season 2022-23 announced for 6.4 million metric tonnes. Currently, export has been put under restrictive list in view of tightening sugar inventory.**
- **Import:** A higher customs duty continues on import of sugar.
- **Soft Loans:** Soft loans through banks for encouraging new distillery capacities or the augmentation of existing capacities, which facilitate higher ethanol production and reduces surplus sugar by diversion through B-heavy molasses and cane juice/sugar syrup to ethanol.
- **Taxes:** A lower GST of 5% on ethanol.

The above 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.

In anticipation of lower sugar production the Government recently amended the Ethanol policy owing to which the sugar diversion towards Ethanol will be limited to ~2.0 million tonnes in the sugar season 2023-24.

Business Overview - Sugar

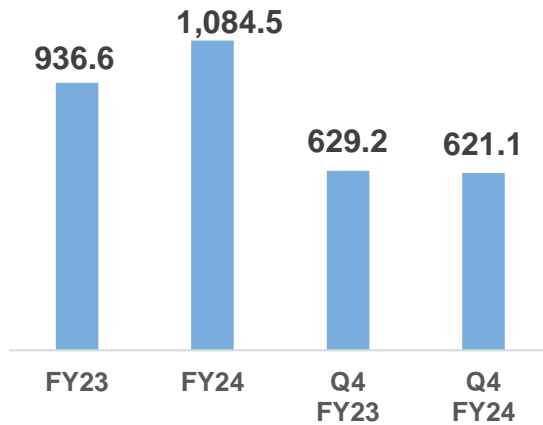


- **7.4%** decrease in sugar sales volume in Q4 FY24 (compared with Q4 FY23) because of no exports permitted in the current year
- **5.6%** increase in sugar realizations in Q4 FY24 (compared with Q4 FY23)

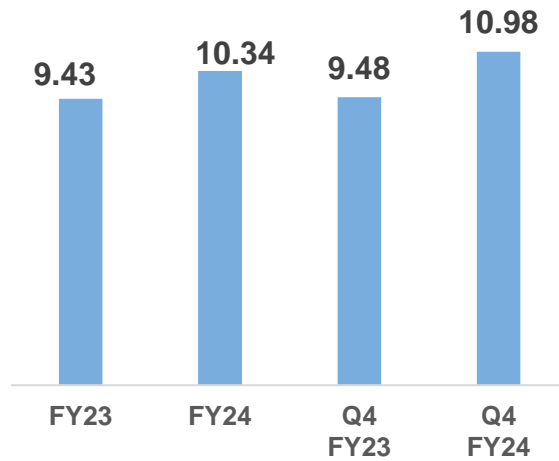
Business Overview – Sugar – Operational numbers



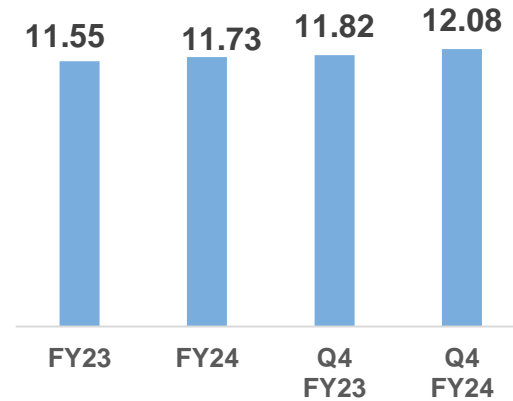
■ Sugarcane crushed (lac quintals)



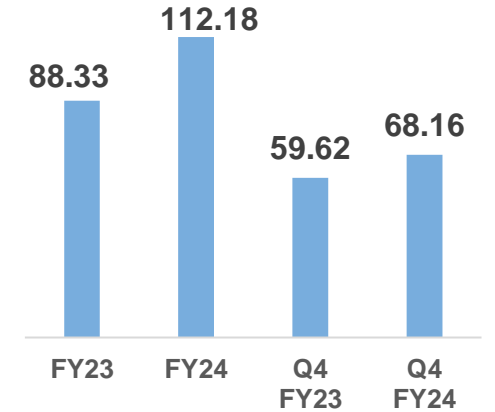
■ Sugar Recovery (%) *



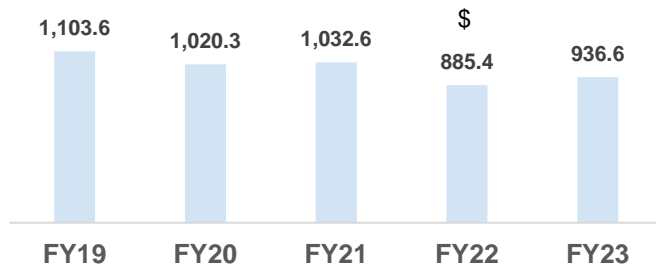
■ Sugar Recovery Pre-sacrifice (%)



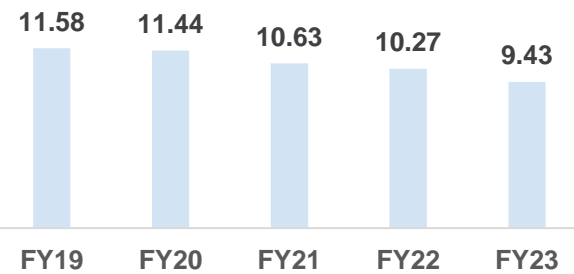
■ Sugar Production (lac quintals)



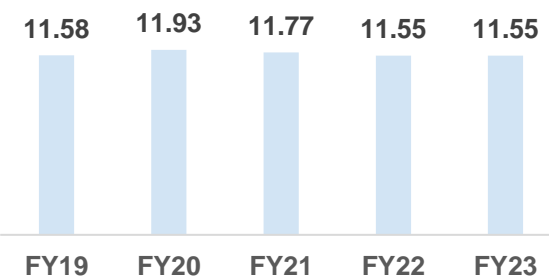
■ Sugarcane crushed (lac quintals)



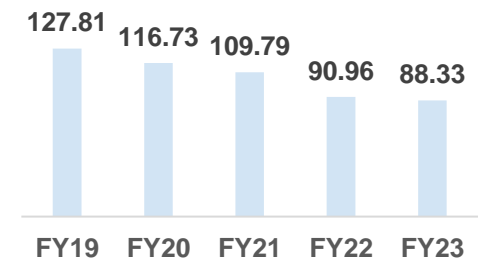
■ Sugar Recovery (%) *



■ Sugar Recovery Pre-sacrifice (%)



■ Sugar Production (lac quintals)



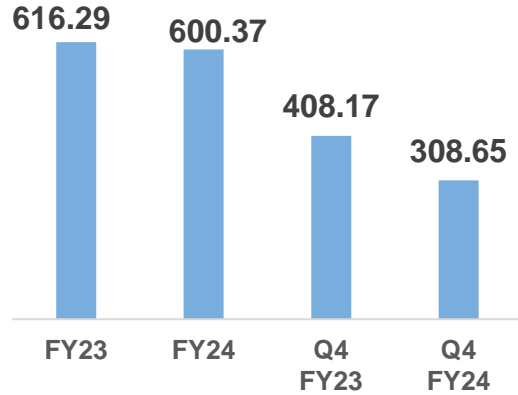
\$ Lower cane availability owing to weather conditions / pest attack on crop

* Net of diversion towards Syrup & B-heavy route

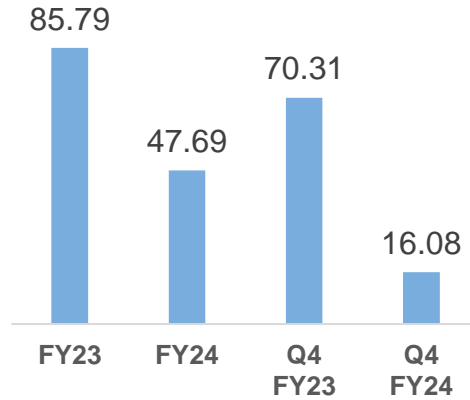
Business Overview – Sugar – Operational numbers (contd.)



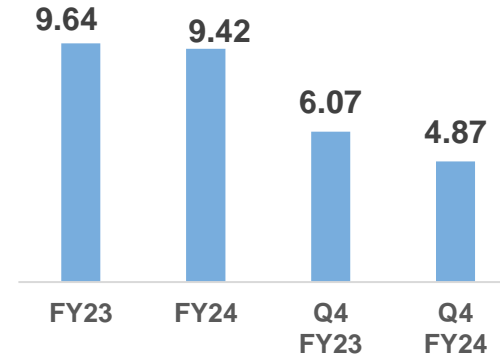
■ Sugarcane diverted towards B-heavy route (lac quintals)



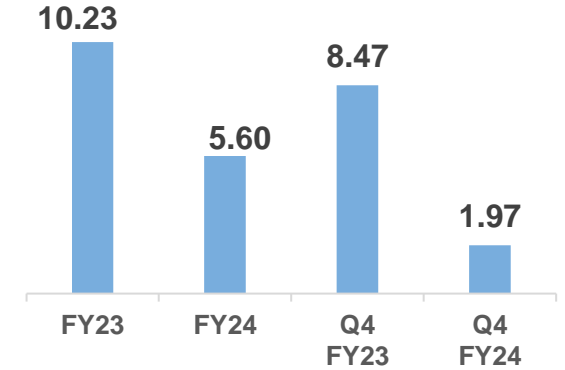
■ Sugarcane diverted towards Syrup route (lac quintals)



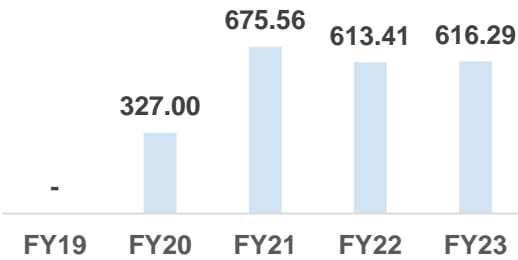
■ Sugar sacrifice under B-heavy route (lac quintals)



■ Sugar sacrifice under Syrup route (lac quintals)



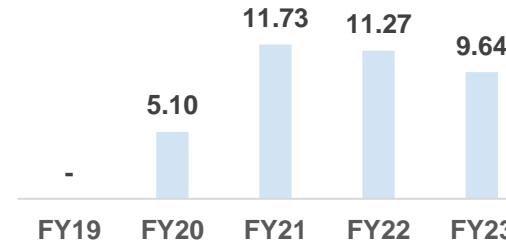
■ Sugarcane diverted towards B-heavy route (lac quintals)



■ Sugarcane diverted towards Syrup route (lac quintals)



■ Sugar sacrifice under B-heavy route (lac quintals)



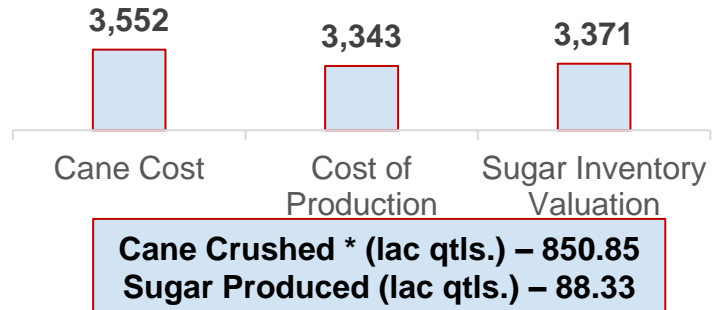
■ Sugar sacrifice under Syrup route (lac quintals)



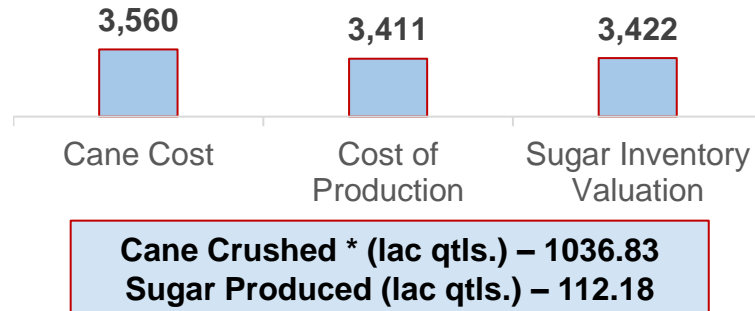


Movement in Sugar Costs, Inventory & Valuation

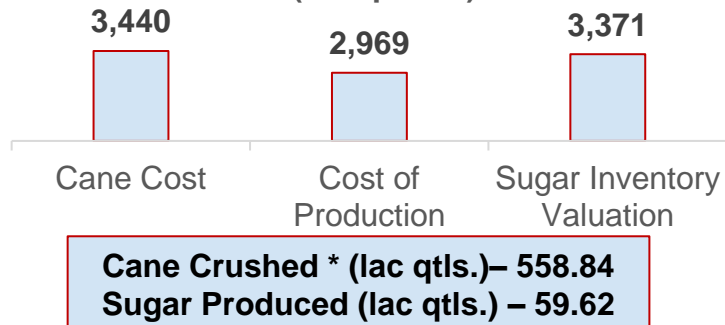
FY23
(Rs./quintal)



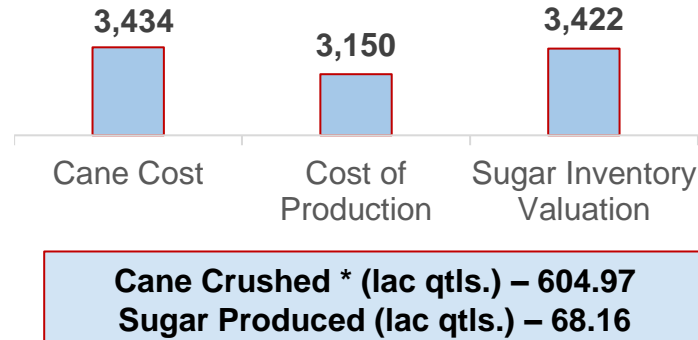
FY24
(Rs./quintal)



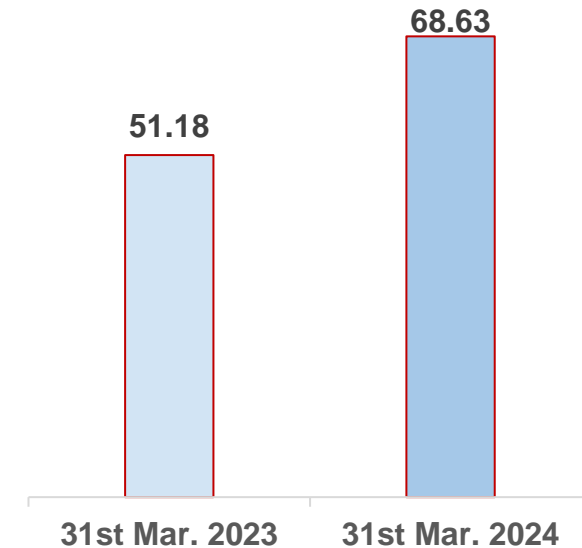
Q4FY23
(Rs./quintal)



Q4FY24
(Rs./quintal)



Sugar Inventory
(including WIP)
(lac quintals)



Note:

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

* 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.
- Q4FY23 – 70.31 lac qtls.
- Q4FY24 – 16.08 lac qtls.

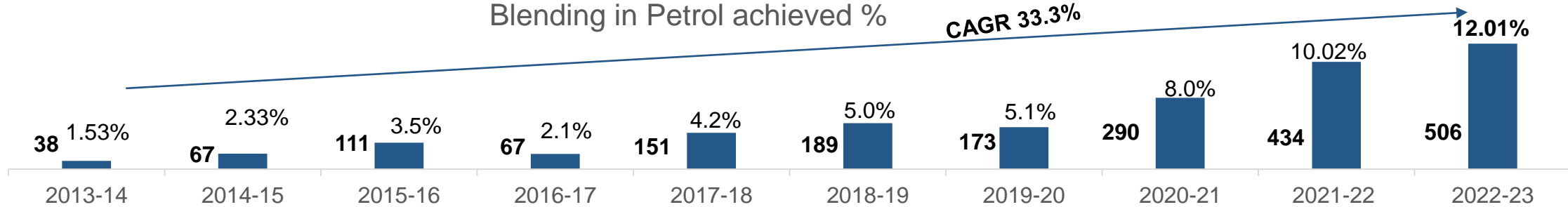
Business overview: Distillery





Trend in Ethanol Supply fulfilling the domestic demand

Ethanol Procurement by OMC's (in crore litres)
Blending in Petrol achieved %



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

* pending revision

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 (savings of ~\$4 billion forex i.e. more than Rs. 30,000 crs.)

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

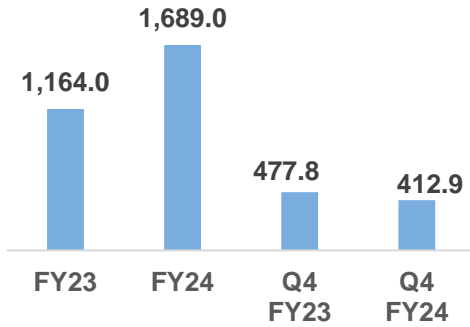
In January 2021, the target of achieving 20% Ethanol-blending with petrol was preponed to 2025. For the same, the country will need to produce ~1016 crore litres of Ethanol

E20 fuel at ~13500 retail outlets has been launched to fast track the 20% blending percentage.

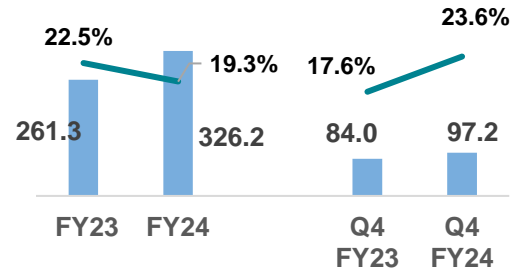
Business Overview - Distillery



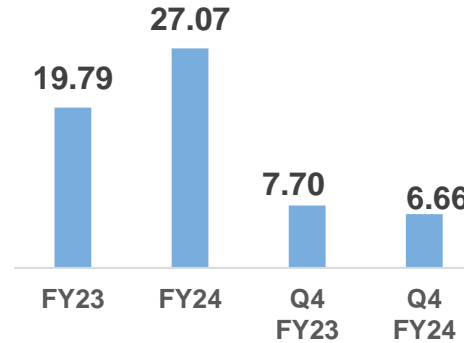
■ Distillery Revenue (Rs. Cr.)



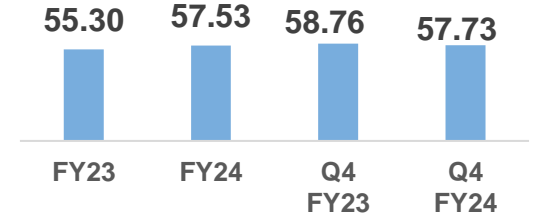
■ Segment PBIT (Rs. cr)
— Segment PBIT Margin (%)



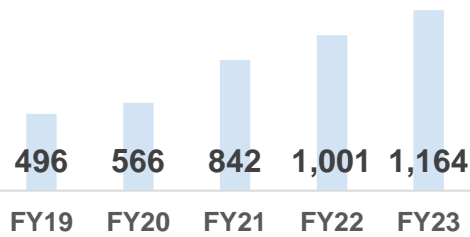
■ Total Sales * (Cr BL)



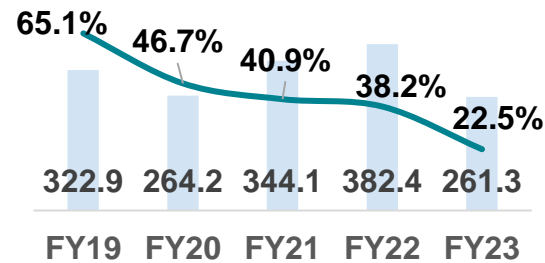
■ Average blended realization (including ENA & Others) ** (Rs./BL)



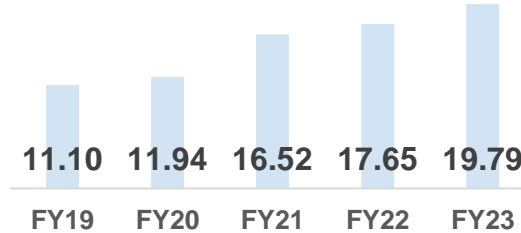
■ Distillery Revenue (Rs. Cr.)



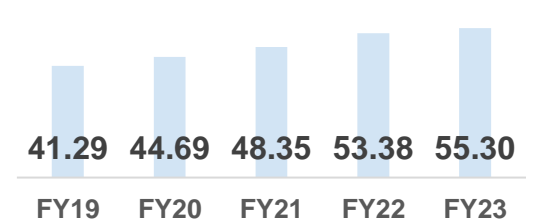
■ Segment PBIT (Rs. cr)
— Segment PBIT Margin (%)



■ Total Sales * (Cr BL)



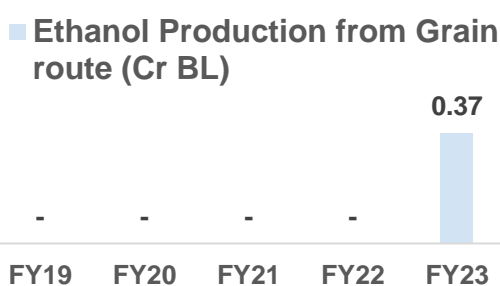
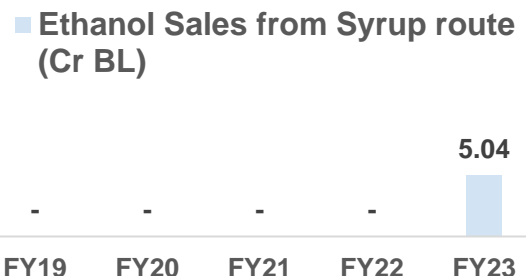
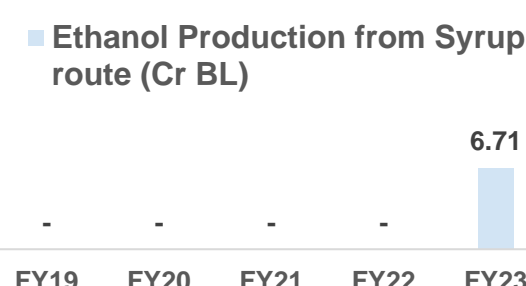
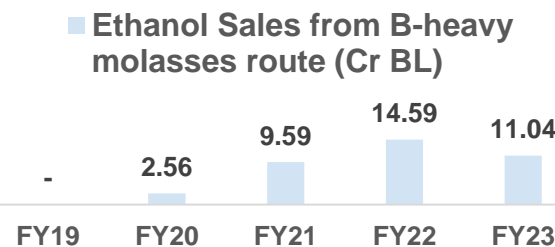
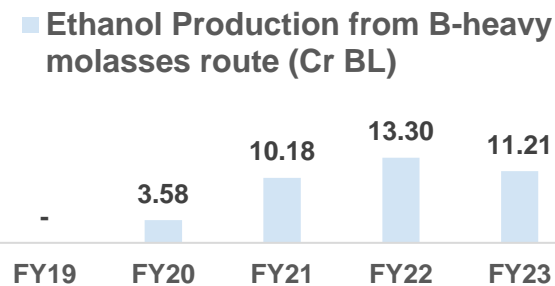
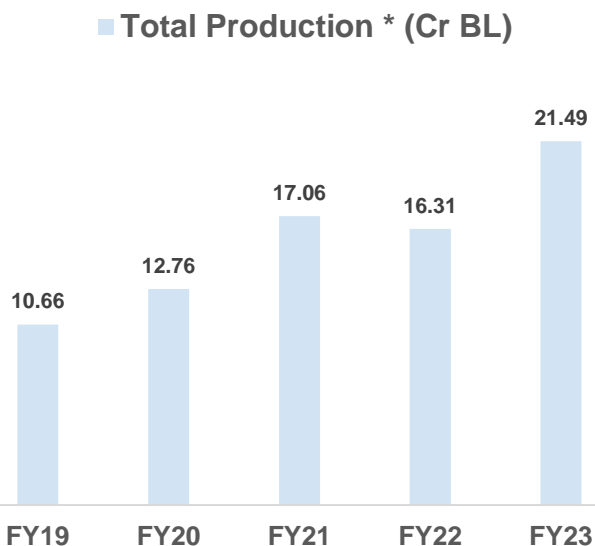
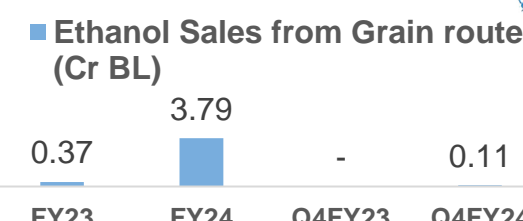
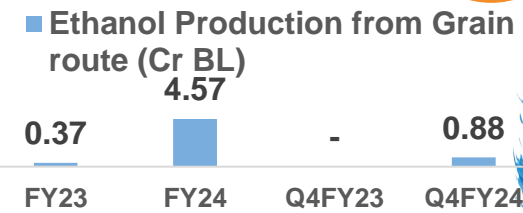
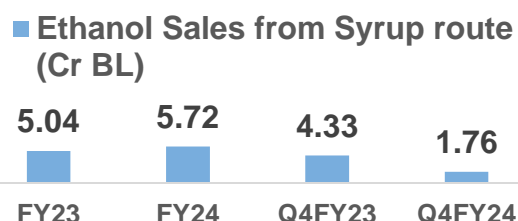
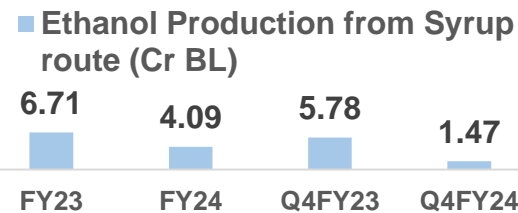
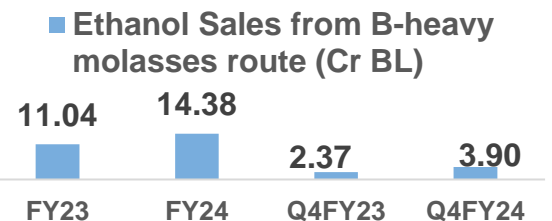
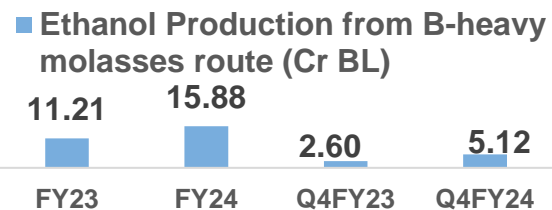
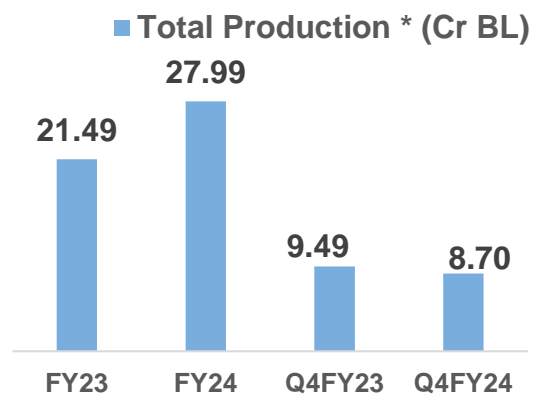
■ Average blended realization (including ENA & Others) ** (Rs./BL)



* Includes ENA & other products

** Does not include relief amount / freight from sales

Business Overview – Distillery – Operational numbers

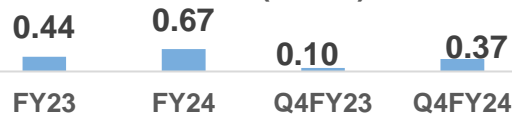


* Includes ENA & other products

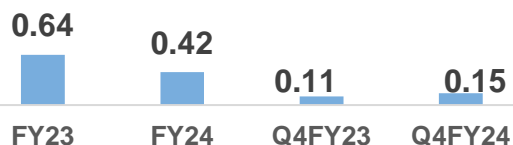
Business Overview – Distillery – Operational numbers (contd.)



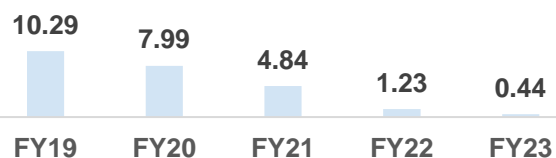
Ethanol Production from C-heavy molasses route (Cr BL)



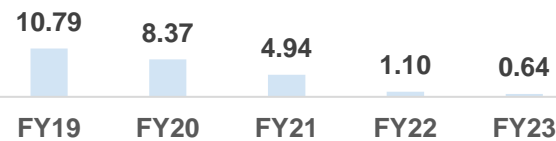
Ethanol Sales from C-heavy molasses route (Cr BL)



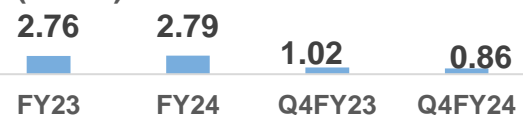
Ethanol Production from C-heavy molasses route (Cr BL)



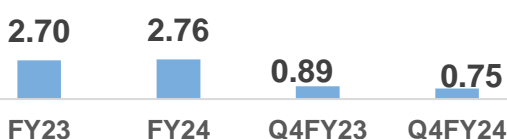
Ethanol Sales from C-heavy molasses route (Cr BL)



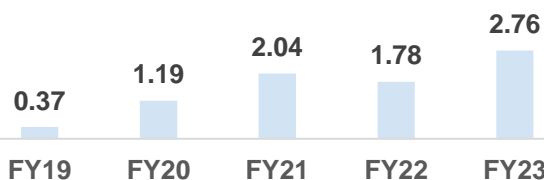
ENA & Other Products Production (Cr BL)



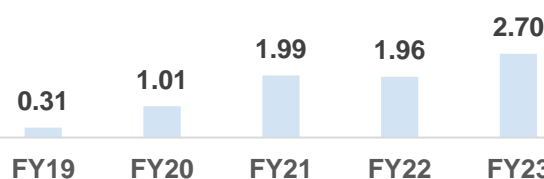
ENA & Other Products Sales (Cr BL)



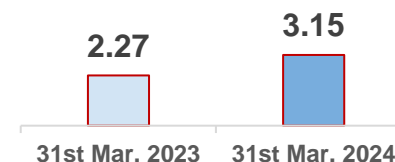
ENA & Other Products Production (Cr BL)



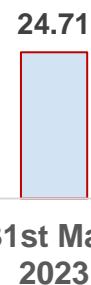
ENA & Other Products Sales (Cr BL)



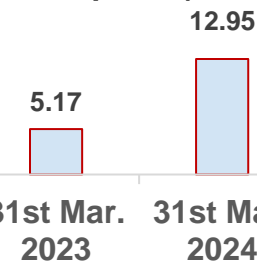
Stock of Alcohol (Cr BL)



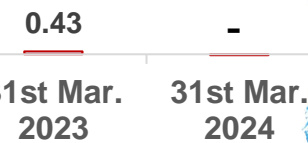
Stock of B-heavy molasses (lac quintal)



Stock of C-heavy molasses (lac quintal)



Stock of Syrup (lac quintal)



Transfer Price:	FY20	FY21	FY22	FY23	FY24
B-heavy molasses (Rs./quintal)	700	700	1030 <i>w.e.f Oct-21</i>	1090 <i>w.e.f Dec-22</i>	1090
Syrup (Rs./quintal)	N.A.	N.A.	N.A.	1709	1707

Update on distillery business

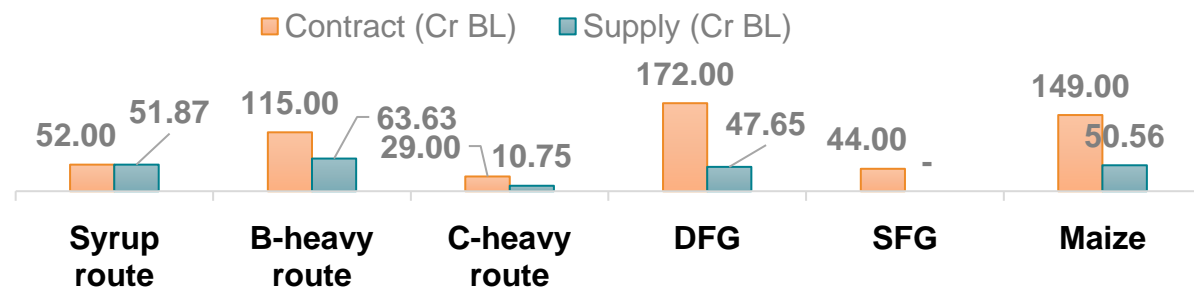


Ethanol prices under the EBP Programme for ESY 2023-24 are as under:

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 by:	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)		49.41	60.73 *	65.61 *	64.00	58.50	66.07
	Incentive:		6.87	-	-	-	-	5.79
	Revised Price:		56.28	60.73	65.61	64.00	58.50	71.86

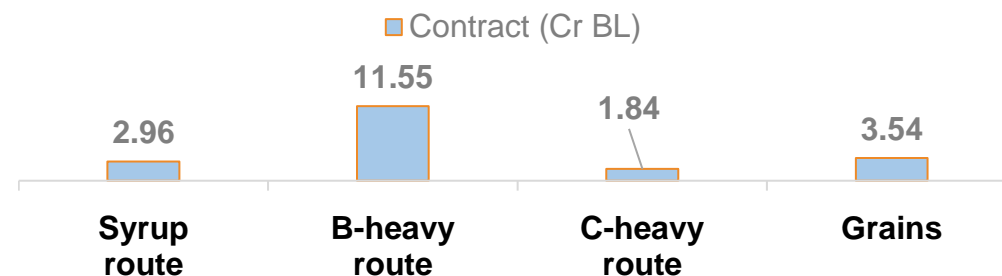
* subject to revision

OMC's have invited bids for ESY23-24 for 825 cr BL. Out of the same ~561 cr BL have been contracted and 224.26 cr BL have been supplied till 31st Mar-24.



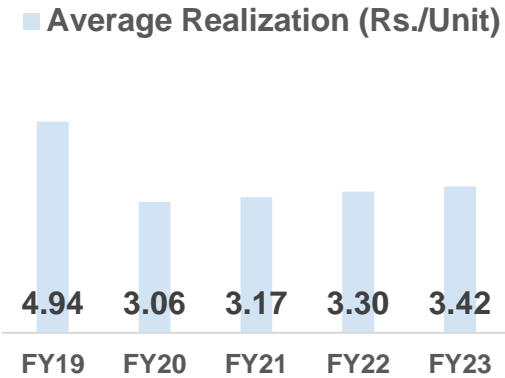
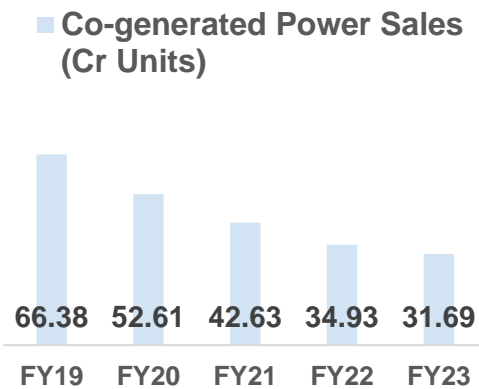
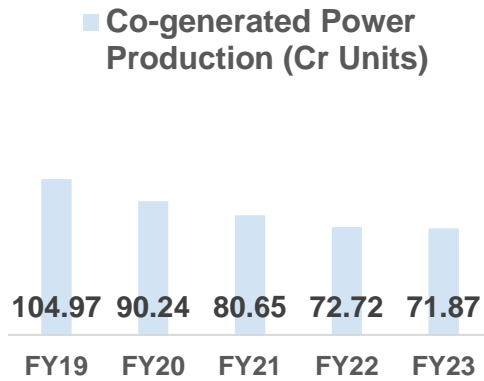
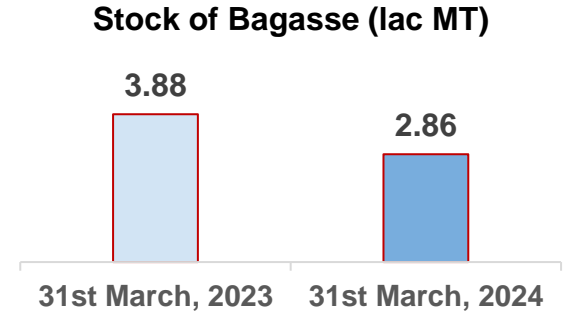
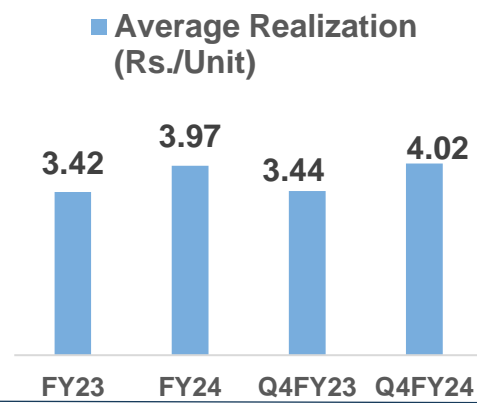
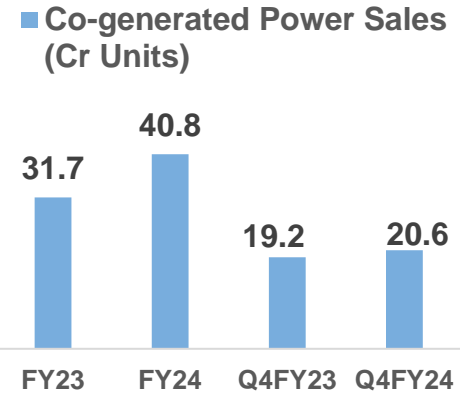
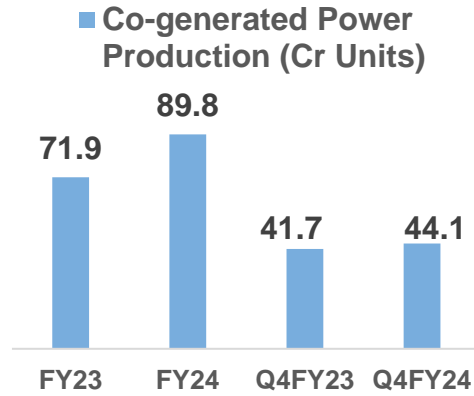
DFG – Damaged Food Grains; SFG – Surplus Food Grains

Update on Ethanol for ESY 2023-24 - Company



Company has contracted 19.89 cr BL for the full year under ESY 2023-24.

Business Overview – Co-generation



- On expiry of PPA with UPPCL for two of the units, we have started supplying power through open market access (In Q4FY24 sold 5.53 cr units @ Rs. 5.22/unit & in FY24 sold 11.66 cr units @ Rs. 5.10/unit).



➤ PART THREE

Treasury management

Factors influencing our treasury management

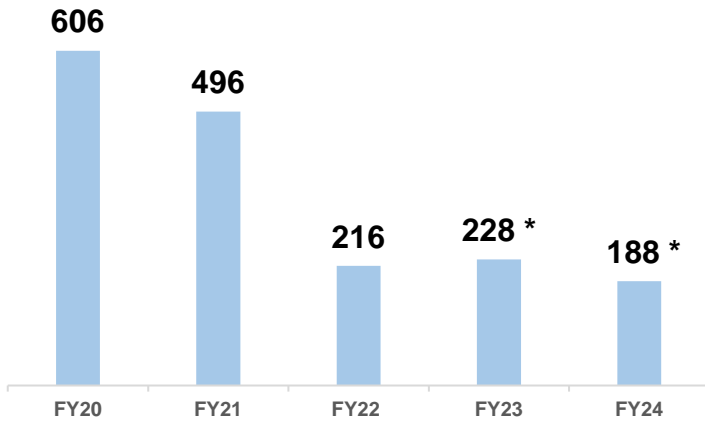


- Our product mix (to manufacture sugar or produce ethanol)
- To sell sugar within India or export
- The government's allocation of sugar sale quota to the company
- The terms of trade related to sales
- The cost of debt on the company's books / external credit rating

Major Working Capital Components / Long Term Debt

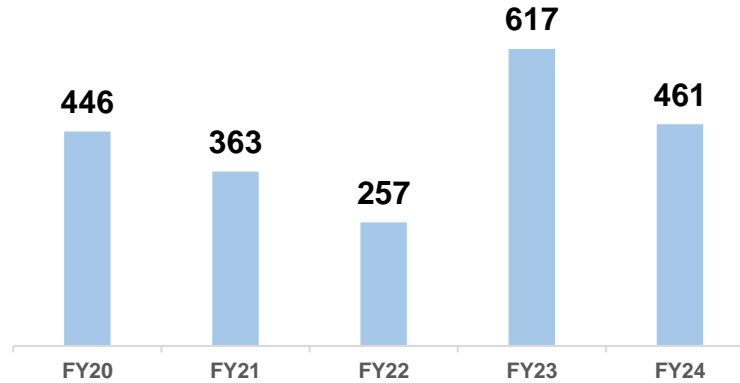


Cane price payable
(Rs. Cr.)



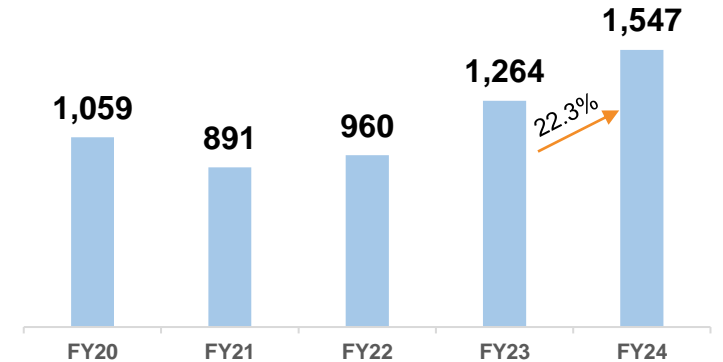
* No overdue

Long Term Debt
(including current maturities)
(Rs. Cr.)



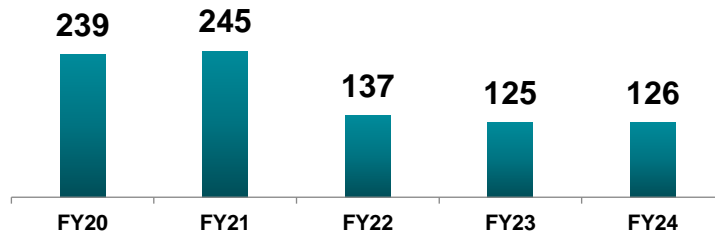
Borrowings increased In FY23 to fund capex

Short Term Debt [excluding current maturities of long term debt]
(Rs. Cr.)

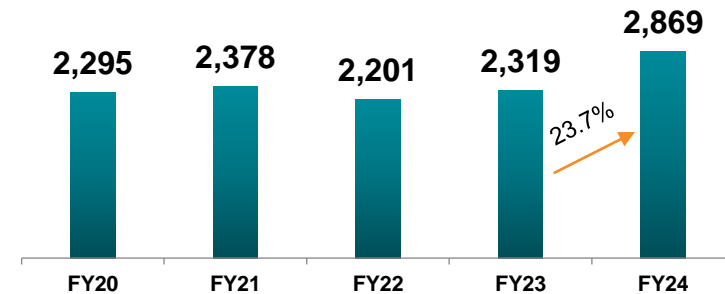


Increase in FY24 owing to higher inventory funding due to Ethanol policy change by Government

Debtors
(Rs. Cr.)



Inventories
(Rs. Cr.)



Increase in inventory in FY24 mainly owing to higher production of sugar due to Ethanol policy change by Government

Cash Flow Analysis – (standalone)



Rs. Cr

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

Treasury management update



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



As of 31st March 2024, long term borrowings of the Company stands at ₹ 461.30 crores

Yearly repayment schedule as per terms of sanction (₹ in crores)



During FY2023, Company availed Long Term borrowings of Rs. 326 crores for the capex in the Distillery segment which carries 50% interest subvention

In addition, Rs. 140 crores via NCD was raised to fund the capex in the sugar segment



➤ PART FOUR

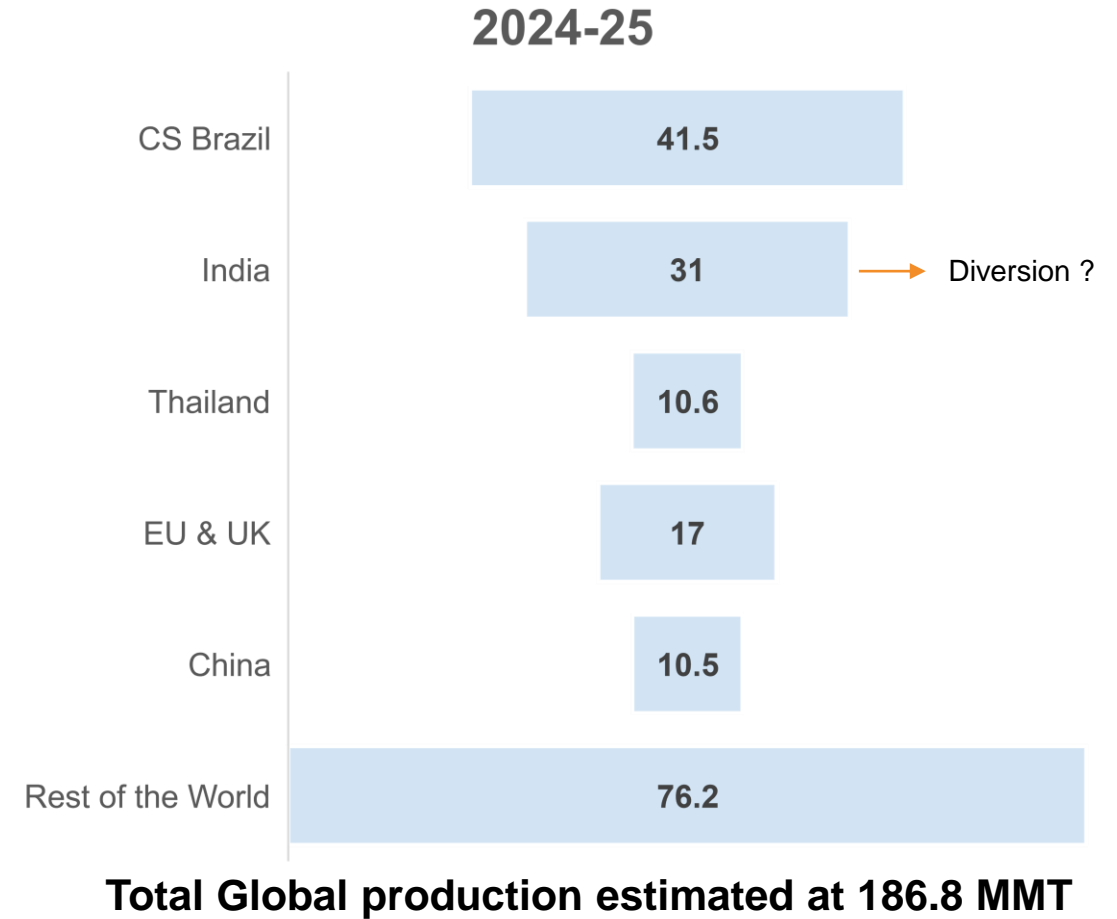
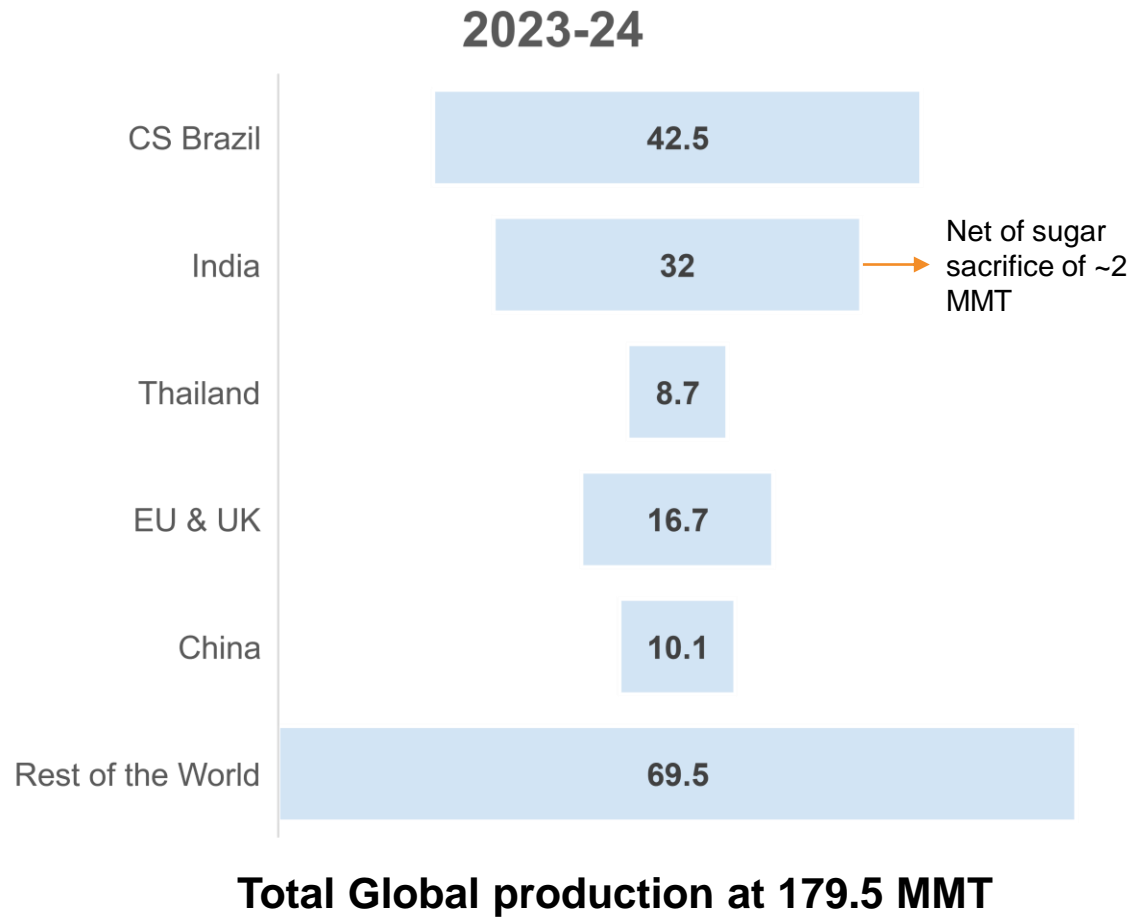
Global & Indian Sugar Sector Overview

The company's sugar prospects are influenced by trends in the global and domestic sugar markets

Global Sugar Production Outlook



(metric million tonnes)



Global production is forecasted at 186.8 MMT with higher production in Thailand, EU & EK and China and lower production from Brazil and India.

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

179.5

Million tonnes, global sugar production, 2023-24

186.8

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

Weather / Acreage (23-24)

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

Production Outlook (24-25):

- Brazil production expected lower at ~41.5 million tonnes
- Lower production estimated from India
- Big upgrade in Thailand on account of weather impact

Global Consumption Outlook:

- Increase in consumption will help check the inventory.

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	186.8
Consumption	182.0
Closing	99.5

Conclusions

Stable global sugar inventory

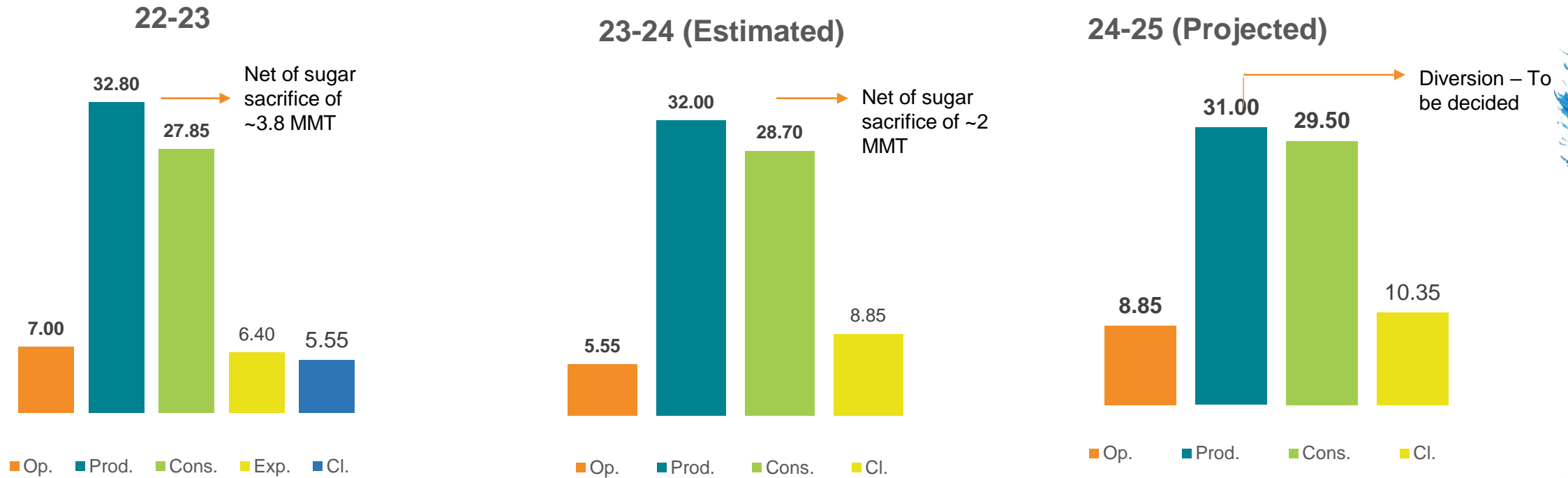
Global Price Outlook:

- The global Raw Sugar price traded in the range of ~20.24-27.95 c/lb during FY24.
- Brazilian currency value to play an important role on the prices.

Domestic Sugar Balance Sheet



(metric million tonnes)



Managed demand/supply, robust ethanol blending policies, robust exports.

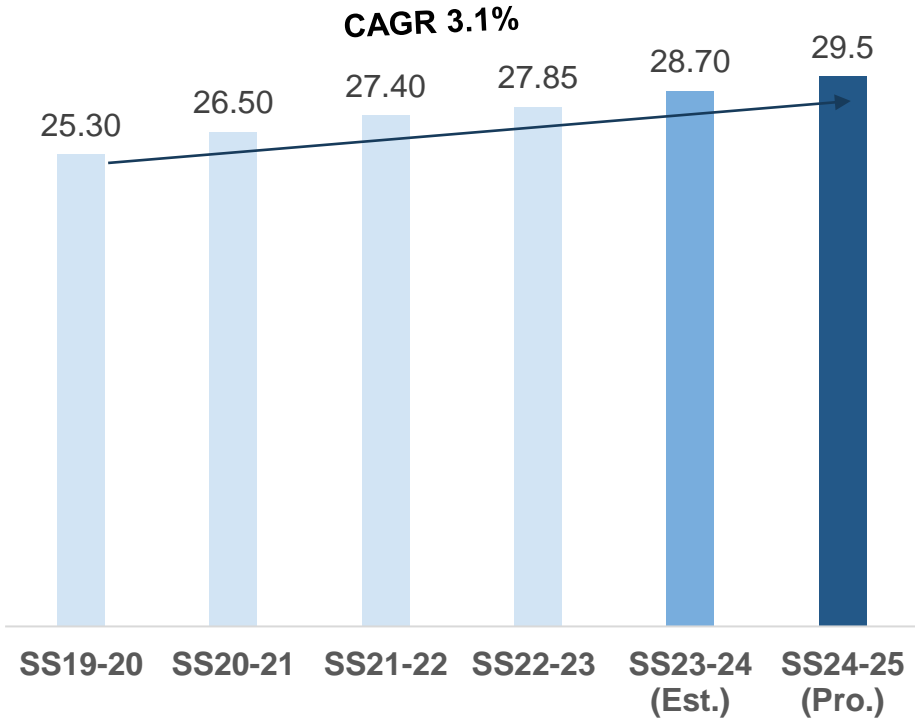
Moderating the sugar inventory and supporting the domestic sugar prices

India's sugar inventory is rising, Government intervention is needed to allow diversion towards Ethanol

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

Direct Households 35%

Bulk B2B Consumers 65%



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

as compared to global average of ~23.5 kilograms

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.



➤ PART SIX

ESG and enhanced stakeholder value



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

The relevance of same to Company’s business

The nature of our energy products:
Ethanol helps moderate air pollution while co-generation presents a cleaner alternative over fossil-fuel-derived energy

We are engaged in a social business, marked by engagements with around 5.5 Lakh farmers; as a result, our 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.

Our ESG Framework



Environmental

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



Social

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



Governance

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



Resilience towards climate change – A commitment to

- Reduce energy intensity.
- Reduce greenhouse gas emissions.
- Protection of bio-diversity.
- Moderate carbon footprint intensity in our operations.



Large workforce with passionate & experienced working culture.



Investment in training and digitalisation to enhance efficiency.



Employee health & wellness and safety.



Deepened relationship with vendors as well as primary customers.



Community - The company engaged with the community around its manufacturing locations with the objective to widen the circle of prosperity.



Structure & Oversight -

- Diversified Board with three women Directors.
- Audit Committee and NRC comprising of all Non-Executive Independent Directors.
- Independent Directors Chair all the statutory Committees (Audit, SRC, NRC, Risk and CSR Committee)
- ESG Committee voluntarily constituted.



Governance Policies -

- Code of Conduct
- Whistle Blower Policy
- Anti-Bribery Policy
- Environment-Health-and-Safety (EHS) Policy
- Cyber Security and IT Policy
- Risk Management Policy
- Corporate Social Responsibility Policy
- Succession Policy
- Prevention of Sexual Harassment Policy



Adoption of 4Rs, i.e. –

- Replace (Restore)
- Renewables
- Recycle
- Reduce



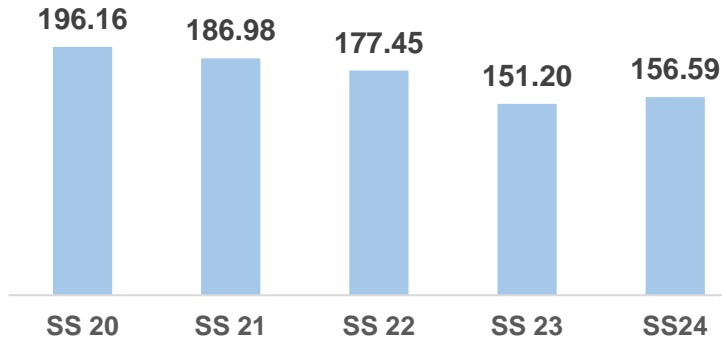
We achieved zero liquid discharge target in all our distilleries and are now targeting zero water drawal in sugar units.

Represents a platform leading to secure, scalable and sustainable long-term growth.

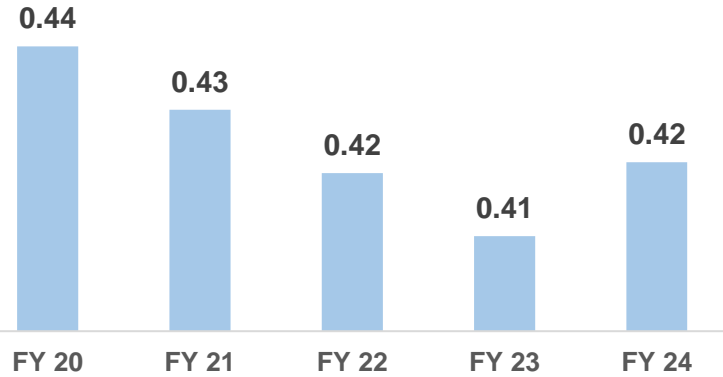
Our ESG Achievements



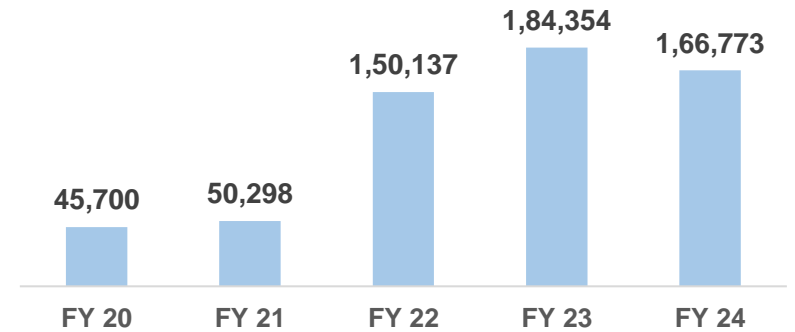
**Total effluents
(Ltrs/MT)**



**Steam consumption
(per MT of cane)**

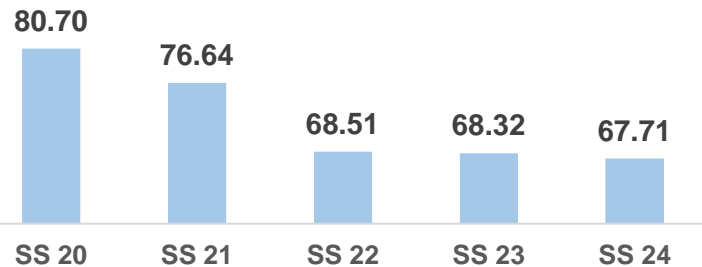


**No. of trees planted
(units)**



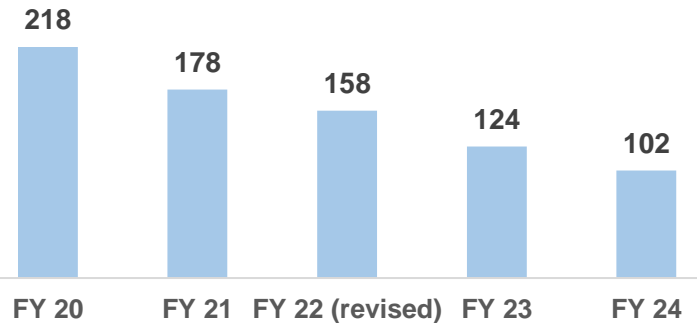
**Particulate matter emission from
boiler (Mg/ Nm3)**

Improvement ↓

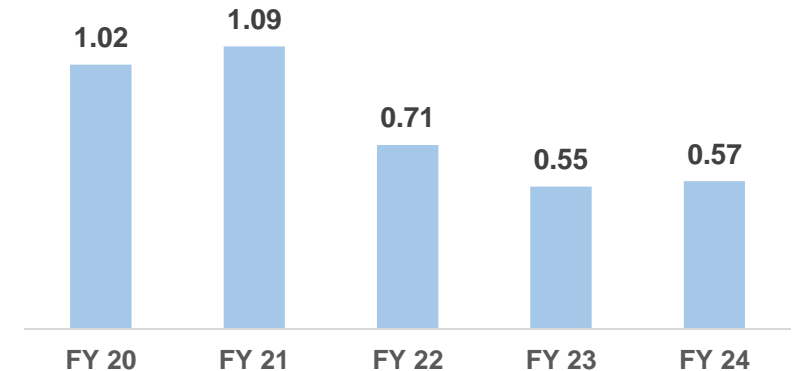


**Ground water drawal
(in litres/MT of cane)**

Improvement ↓

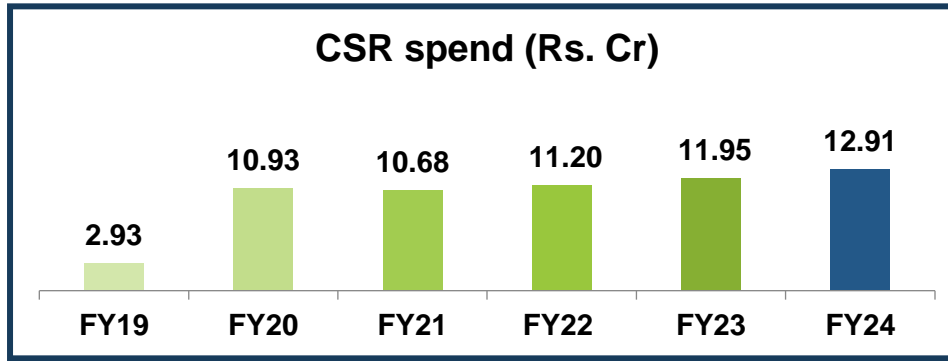


**Loss Time Injury Frequency Rate
(LTIFR)**



On path of further improvement and greater contribution to society

Socially Conscious Corporate Citizen



- 70,902 individuals benefitted
- 134 Hand pump installed
- 16 RO water unit installed
- 17 CCTV Systems installed
- 18 High Mast Street lights installed
- 5 Waiting Hall Constructed
- 6 Toilets constructed

COMMUNITY DEVELOPMENT

SUSTAINABLE LIVELIHOOD



- 110 Women empowered
- 555 Youth Skill Trained



- 11,818 farming equipments & training provided to farmers
- 2,764 villages Impacted

ENVIRONMENT



- 1,66,773 trees planted
- 172 Solar street lights installed
- 18 ponds cleaned, and recharged
- 62 dustbins installed

EDUCATION



- 16,682 students impacted
- 19 schools covered for Infrastructure support
- 2 ITIs covered for infrastructural supported
- 63 schools visited by Mobile Science Lab apart from camps being held

HEALTH



- 78,835 patients benefitted
- 7 healthcare facilities supported
- 3 Health Camps arranged



Corporate Social Responsibility

Above data are from Social Impact Assessment Report issued in May 2024 by an independent external agency

In January 2023, the Company has won two **National Level CSR Awards**. The 7th ICSI National CSR Awards for Medium Category from **The Institute of Company Secretaries** and **Golden Peacock National Award for CSR** from **the Institute of Directors**. These coveted awards recognize the contributions made by the Company for community development and long-term sustainability.



Focus on de-risking coupled with controlled growth

Strategic guidance from experienced and diversified Board of Directors

Investment in digitalisation, processes and systems

Our Awards and Recognitions



Lifetime Achievement Award to Padmashri (Late) Smt.Meenakshi Saraogi by the Uttar Pradesh government received by Ms Avantika Saraogi (Executive Director)



7th ICSI National CSR Excellence Awards



Golden Peacock Award for Corporate Social Responsibility

Bonsucro Certification:

Balrampur Chini Mills demonstrated the operation of a management system that is compliant with the requirements of: Bonsucro Smallholder Production Standard for Smallholder Farmers V1.0; Bonsucro Production Standard V 4.2 and Bonsucro Mass Balance Chain of Custody Standard V 5.1.

The Rauzagaon unit achieved a compliance certificate for the following parameters with other Bonsucro indicators.

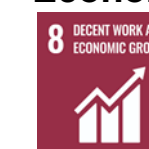
Environment



Social



Economic / Governance



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



Dr. Indu Bhushan (Retd. IAS) – 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).



Avantika Saraogi – Executive Director

- 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 Luade) and a B.A. Hons from Scripps College in Claremont, California USA.



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 20 years of result-oriented consultancy and corporate training experience.
- FCA (ICAI), ACA (ICEAW), CS, Certified Information System Auditor & Masters in Science.



Praveen Gupta – Whole-time Director

- Experience spans more than 40 years and is associated with the Company since 2008.
- MBA from IIM Kolkata after completing Mechanical Engineering from Delhi College of Engineering.
- Leads CTT to build technical excellence around engineering process functions.



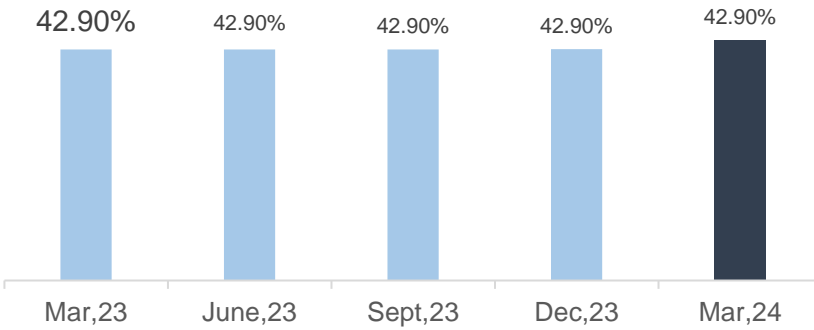
Mamta Binani – Independent Director

- Chairperson of Merchant Chamber of Commerce- Legal Affairs 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.

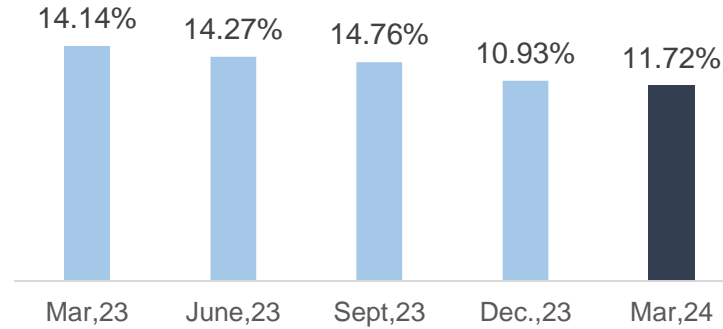
Shareholding Pattern



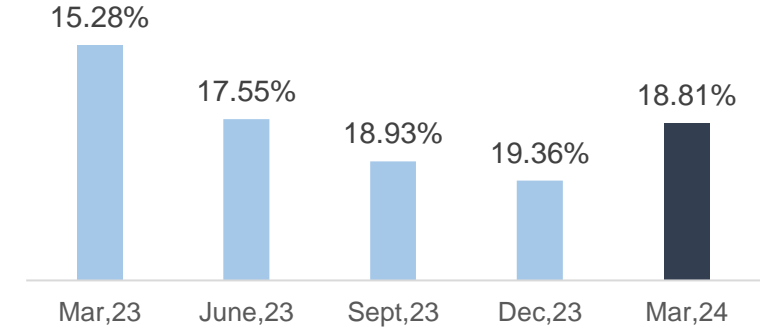
Promoter Group Holding



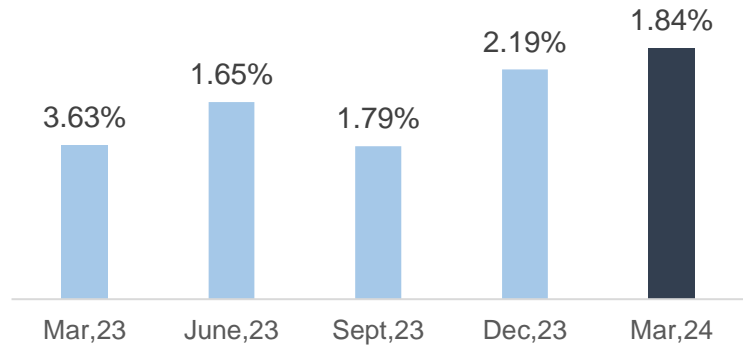
Foreign Holding



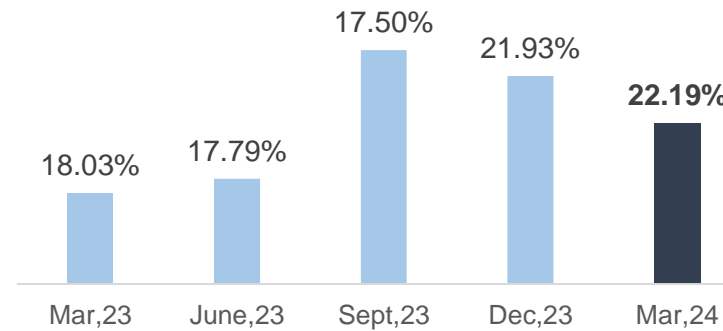
Domestic Mutual Funds



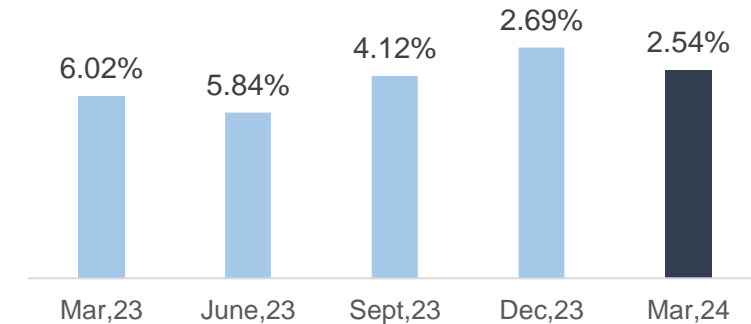
Qualified Institutional Buyers



Resident Individuals



Others



Top 10 Non-Promoter Shareholding as on 31st March 2024

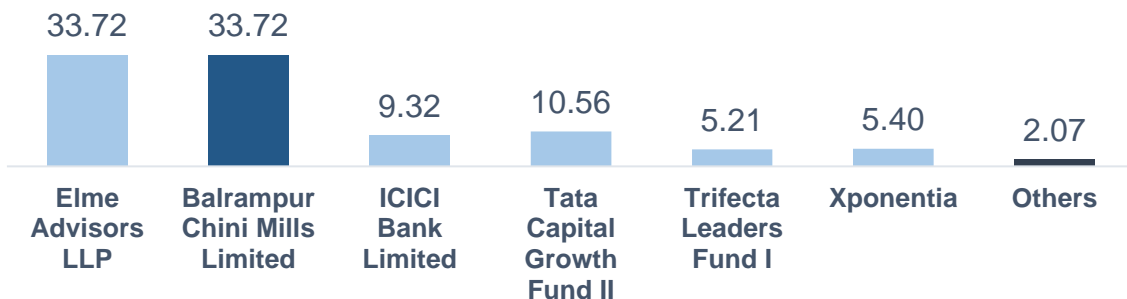


Shareholder	% Shareholding
NIPPON LIFE INDIA TRUSTEE LTD-A/C (Nippon India Small Cap Fund)	4.61%
KOTAK SMALL CAP FUND	2.10%
QUANT MUTUAL FUND - QUANT SMALL CAP FUND	1.93%
ABU DHABI INVESTMENT AUTHORITY – MONSOON	1.22%
HSBC SMALL CAP FUND	0.97%
ISHARES CORE MSCI EMERGING MARKETS ETF	0.87%
SBI LIFE INSURANCE CO. LTD	0.87%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	0.83%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.82%
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C .	0.76%

Update on Auxilo Finserve Private Limited – An Associate of the Company



Equity Shareholding Pattern (%) *



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

As on 31st Mar. 2024, networth of Auxilo was Rs. 988.30 Crores and the Share Capital comprised of 49.01 cr shares of Rs. 10 each aggregating to Rs. 490.13 crs

Acquisition Cost for Balrampur Chini Mills Limited

Balrampur Chini Mills Limited holds 33.72% 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	March 2024	March 2023
Liabilities		
Financial Liabilities	2373.6	1490.9
Non-Financial Liabilities	7.5	4.8
Equity Share Capital	377.0	376.3
Instruments entirely equity in nature	113.1	-
Other Equity	498.2	458.4
Total Liabilities and Equity	3369.4	1954.1
Assets		
Financial Assets	3345.0	1927.4
Non-Financial Assets	24.4	26.7
Total Assets	3369.4	1954.1
Revenue from operations	356.7	178.3
Profit for the year	69.2	25.7
Total Comprehensive Income	69.0	25.6
Basic EPS (Face value of Rs. 10 each)	1.58	0.71
Diluted EPS (Face value of Rs. 10 each)	1.37	0.71

Summary of Share Capital raised (during July-23 to Mar-24)

No. of Shares	In Crs.	11.31
Price per Share	Rs./share	41.53
Aggregate Value	Rs. Crs.	470.00



Balance Sheet



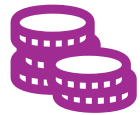
Total assets –
Rs. 3369 crs



Cash and cash
equivalents –
Rs. 373 crs



Advances –
Rs. 2878 crs



Shareholders
fund – Rs. 988
crs



Borrowings –
Rs. 2345 crs



Debt equity
ratio – 2.4

Profit and Loss



Interest
income – Rs.
320 crs



Finance costs
– Rs. 195 crs



Profit after tax
– Rs. 69 crs



Total income
– Rs. 367 crs



Total expense
– Rs. 275 crs



Portfolio yield
- 13.4%

Key Events to Watch Out



- Ethanol policy for ESY 2024-25
- Revision in price of Ethanol from different feed-stock for ESY 2024-25 (usually follows FRP)
- Export Policy for SS 2024-25
- Likely increase in Minimum Selling Price (MSP) of sugar
- IMD is predicting normal monsoon



Contact Us

For further information contact:

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CDR India
Tel: +91 98330 90434
Email: anoop@cdr-india.com

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 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





Thank You