



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020

P : 033 2287 4749

F : 033 2287 2887

E : bcml@bcml.in

W : www.chini.com

7th February, 2025

National Stock Exchange of India Limited Listing Department, 'Exchange Plaza', C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051.	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.
Symbol: BALRAMCHIN	Scrip Code: 500038

Dear Sir/Madam,

Subject: Investor Presentation

Please find attached Investor Presentation in relation to the Un-Audited Financial Results of the Company for the Quarter and Nine months ended 31st December, 2024, declared on 7th February, 2025.

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.***

Q3 & 9M FY25 Results Presentation

7th February 2025





Safe Harbour

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



Q3 & 9M FY2025 Earnings Conference Call



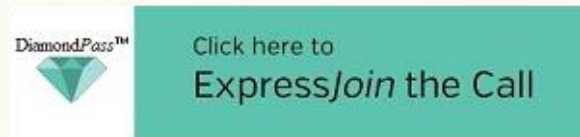
Time

12:00 noon. IST on
10th February, 2025



Pre-registration

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



Primary dial-in number

+ 91 22 6280 1141
+ 91 22 7115 8042



Q3 & 9MFY25 Performance

A message from the Chairman and Managing Director



Commenting on the performance for Q3 & 9M FY25, Mr. Vivek Saraogi, Chairman and Managing Director, Balrampur Chini Mills Limited, said:



“During the quarter, the sugar segment delivered strong performance, driven by higher profitability from improved margins. In contrast, the Distillery segment faced challenges due to lower alcohol recovery in the Juice route as a result of lower Pol% in cane, which is now picking up.

Cane crushing during the quarter was 10.4% higher than during the same period last year; however, sugar recovery remained lower by around 48 bps due to adverse weather conditions. Notably, our decline in recovery was the lowest among mills in eastern UP.

The export quota of 1 million tonnes for the ongoing season has strengthened the domestic sugar prices, which are expected to remain robust in the medium term.

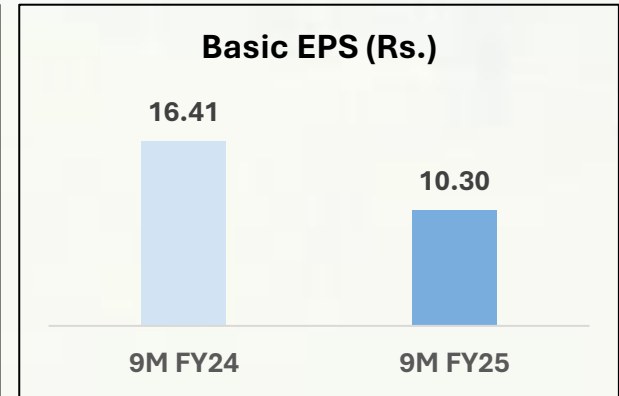
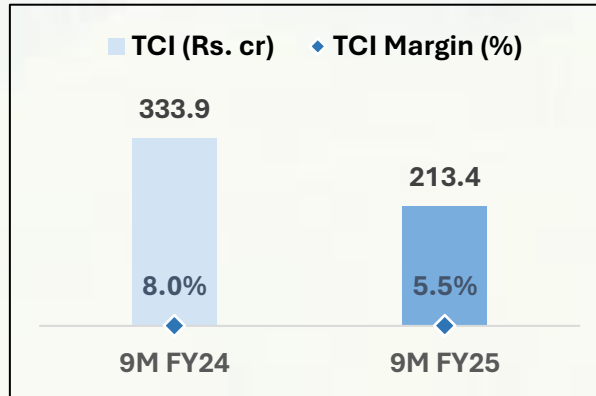
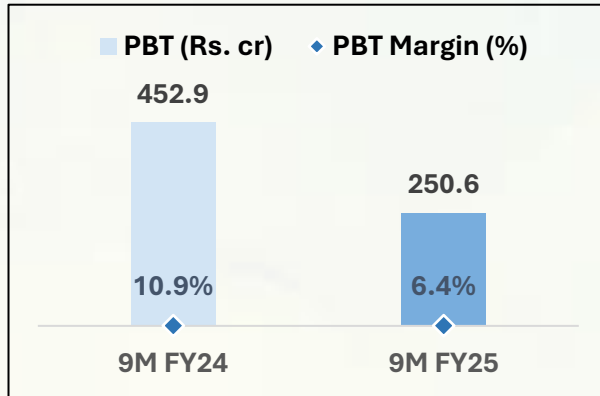
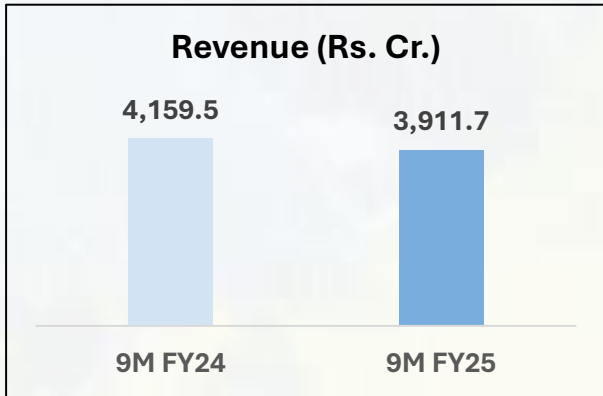
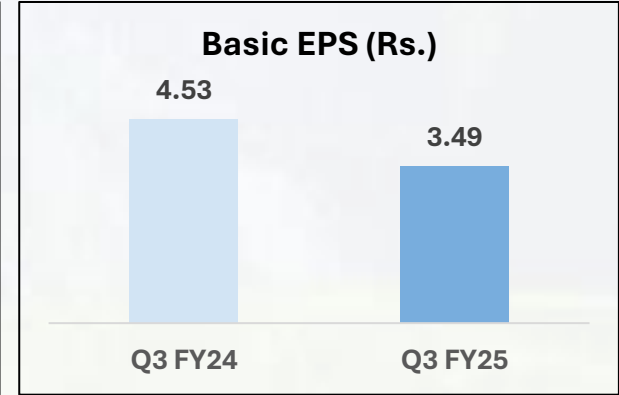
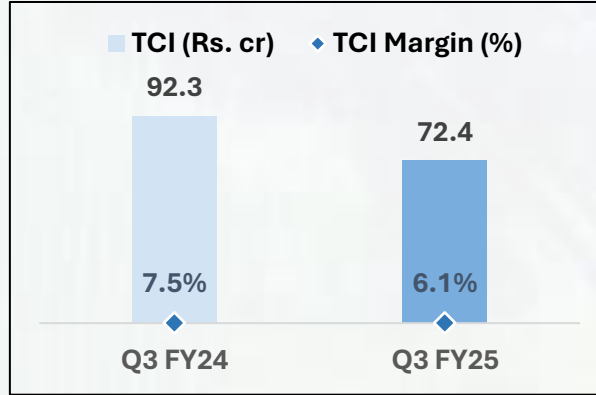
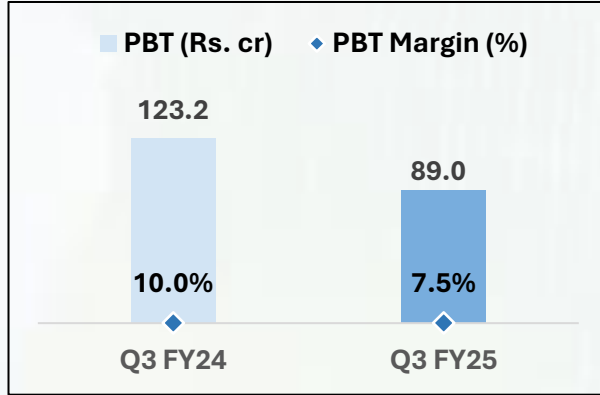
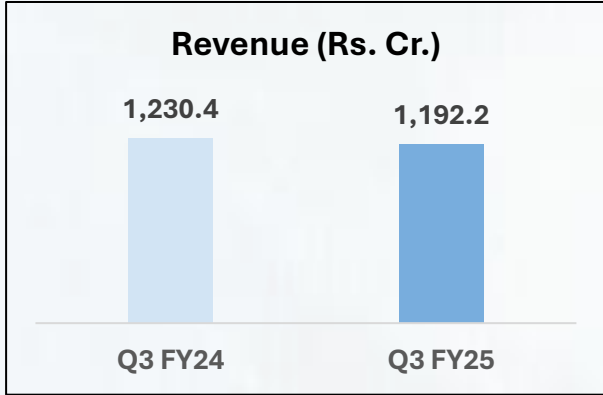
For the ethanol year 2024-25, the government has permitted the diversion of sugarcane juice and BH molasses for ethanol production. However, deviation from the past practice of the government of linking ethanol price hikes to FRP/sugar prices, has made the sugar diversion unattractive for Juice based ethanol. This will pose a challenge to the Industry’s new expansion plans particularly when the government is looking beyond E20. The government’s decision not to implement a price increase for BH and Juice based Ethanol, commensurate with the increase in FRP by 11.5% over the last two years, has also contributed to the distillery’s under performance.

Progress of our PLA Project remains on-track as per schedule. Uttar Pradesh Government’s pioneering bioplastic policy strengthens the viability of our PLA project by offering an attractive incentive framework.

The Board had previously approved a capex of ₹2000 crores for the PLA Project on 18th February, 2024, based on conceptual planning. The revised capex now stands at ₹ 2850 (gross) and ₹ 1750 crores (net of expected capital subsidy as announced by the U.P. Government). This higher investment is determined after detailed engineering including on account of increase in capacity of Plant from 75000 TPA to 80000 TPA with lower conversion cost.

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

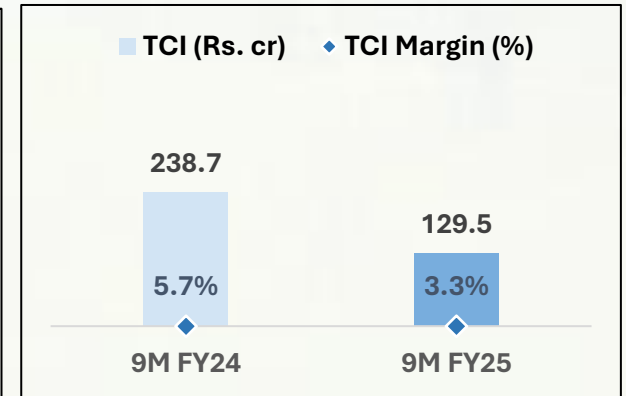
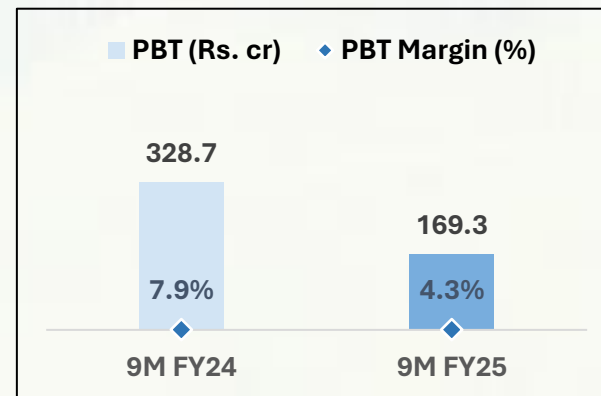
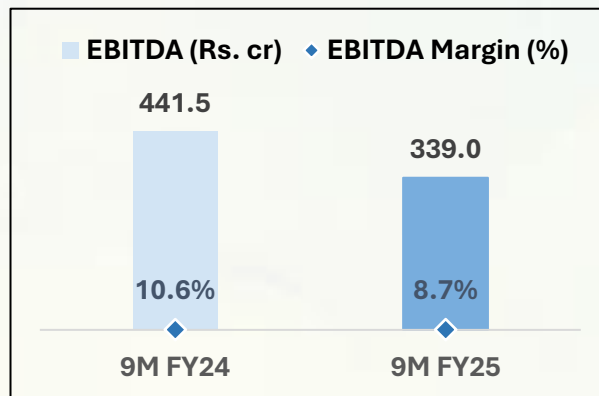
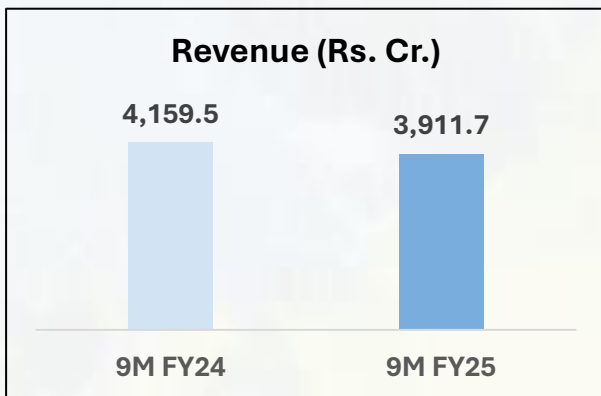
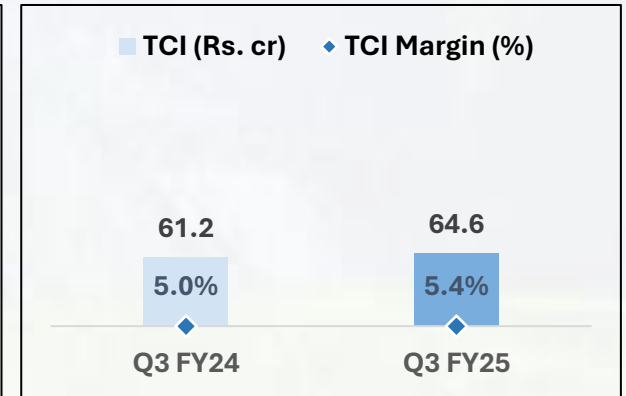
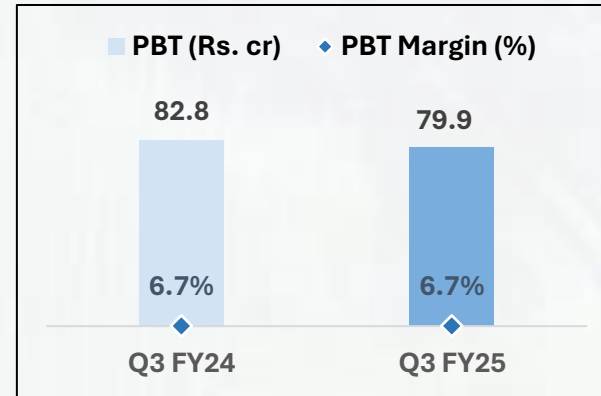
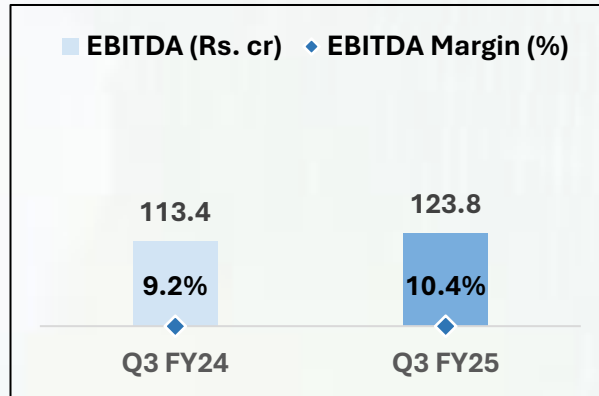
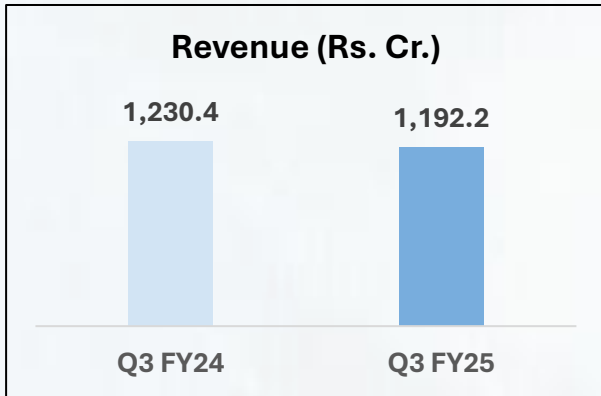


Sugar being a seasonal industry, it is recommended that the performance of the Company be evaluated on annual basis.

Note:

- Consolidated results of the Company for the period ended 31st December 2024 includes results of Associate of the Company viz. Auxilo Finserve Pvt. Ltd.
- Company's share in Auxilo Finserve Pvt. Ltd. As on 31st December 2024 stands at 30.48%

Standalone Financial Performance



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

Q3 FY25 Standalone Performance Review



	Q3 FY24 (Rs. Crs.)	Q3 FY25 (Rs. Crs.)	Variance (%)	Key Reasons
Revenue from operations	1,230.39	1,192.15	(3.1)%	Due to lower volume in distillery segment
Other income	19.30	6.77	(64.9)%	Mainly on account of lower treasury income
Cost of materials consumed	1,228.97	1,382.95	12.5%	Owing to higher cane crushing in the quarter
Changes in inventories of finished goods, by-products and work-in-progress	(332.79)	(534.95)	60.8%	-
Employee benefits expense	109.02	106.19	(2.6)%	-
Finance costs	7.92	6.94	(12.4)%	-
Depreciation and amortization expense	41.97	43.62	3.9%	Impact of capex
Other expenses	111.80	114.18	2.1%	-
Tax expense	22.49	17.26	(23.3)%	-
Other comprehensive income (net)	0.92	1.89	105.4%	Impact of actuarial valuation



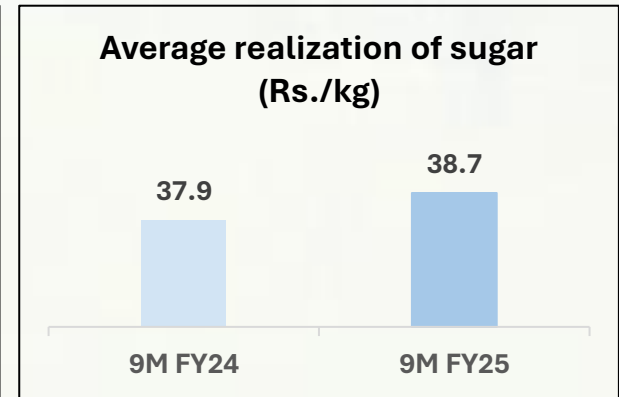
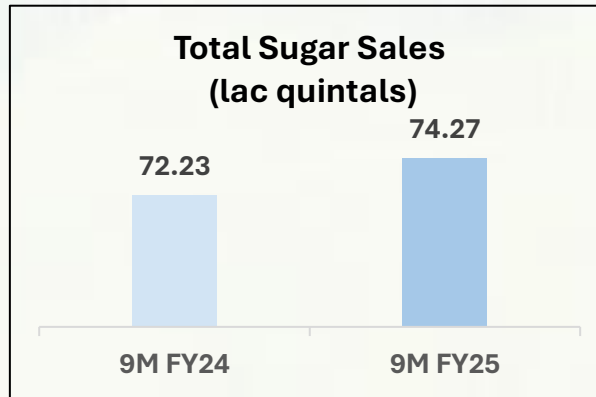
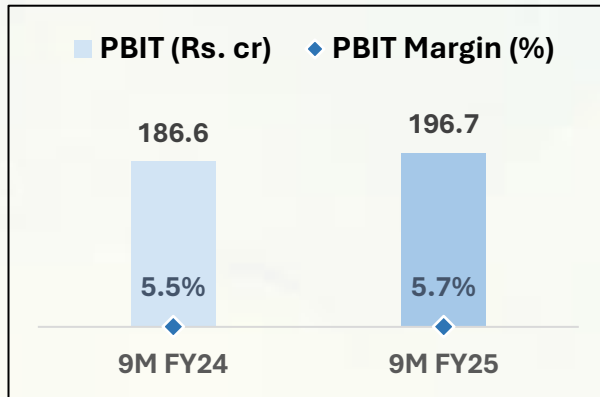
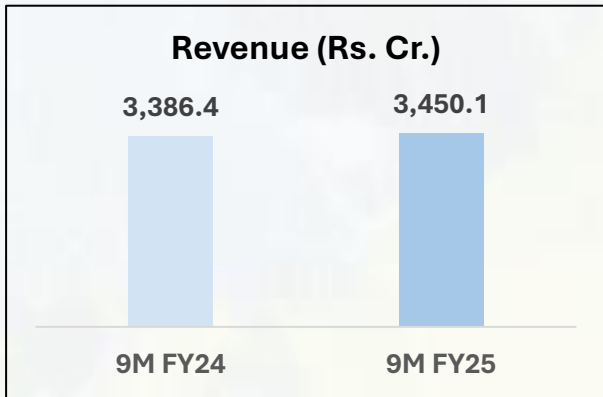
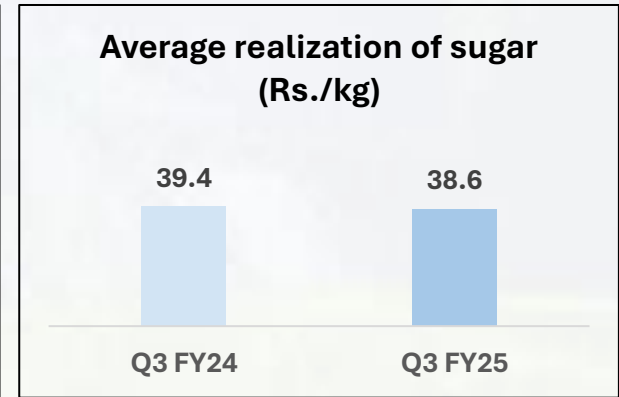
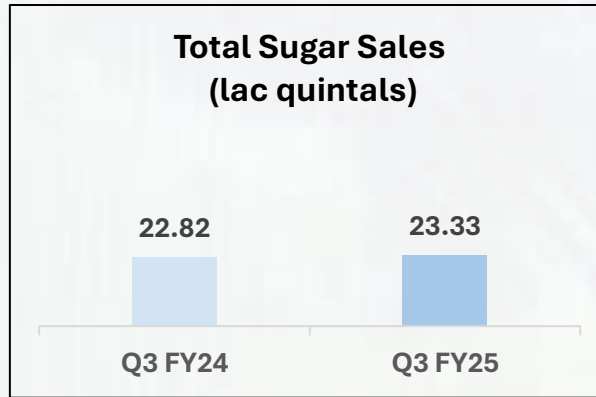
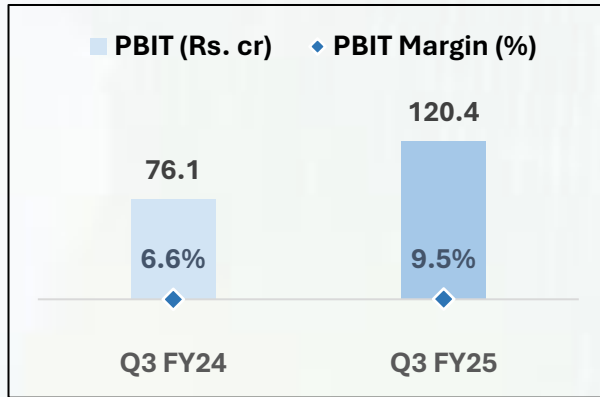
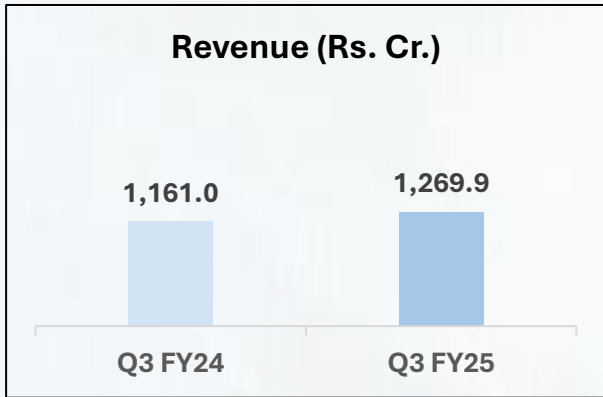
Business Performance





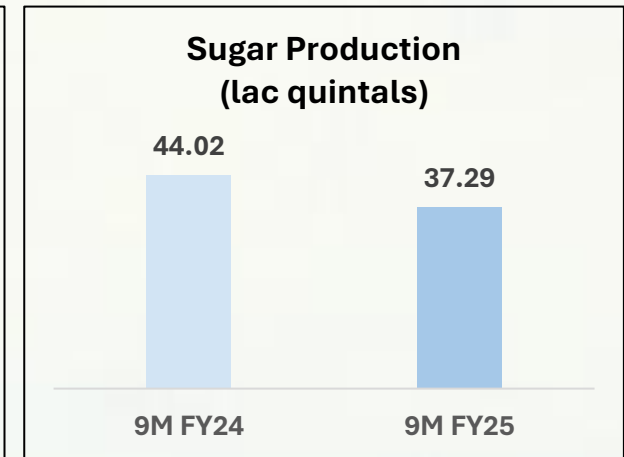
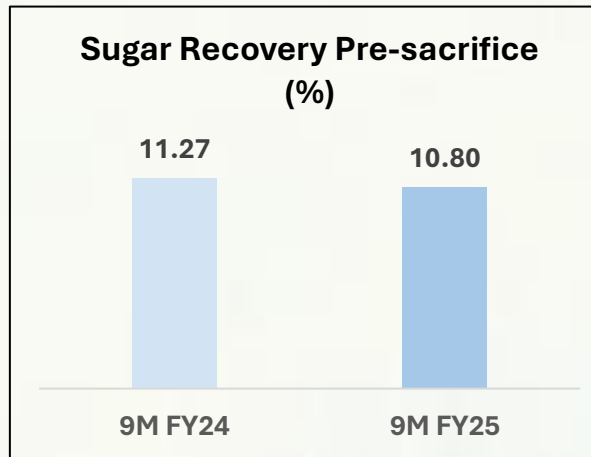
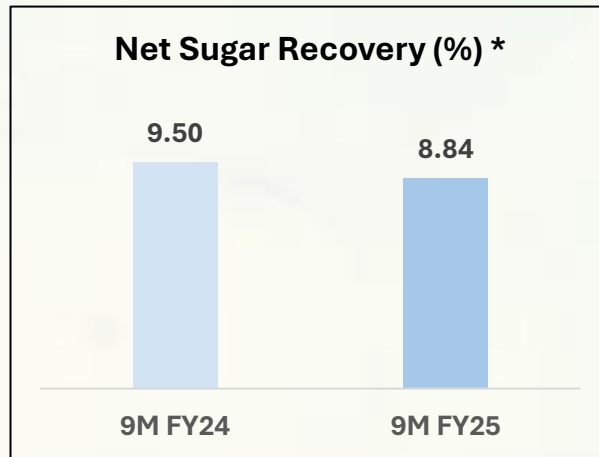
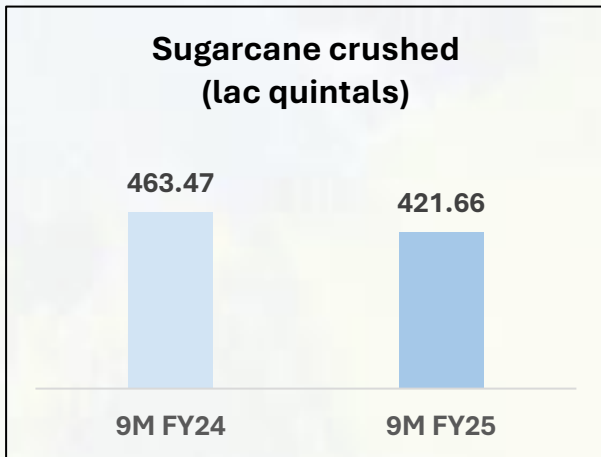
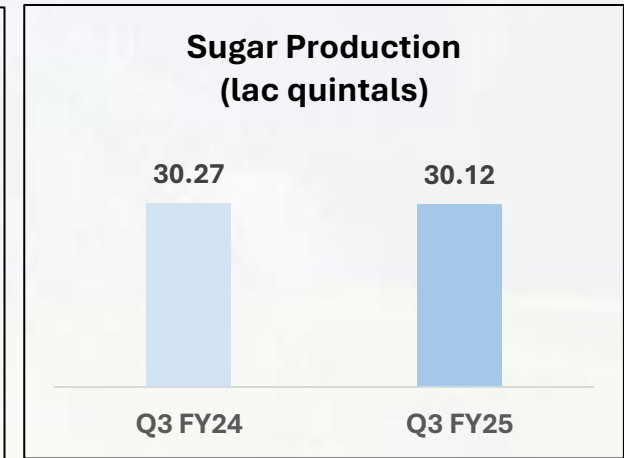
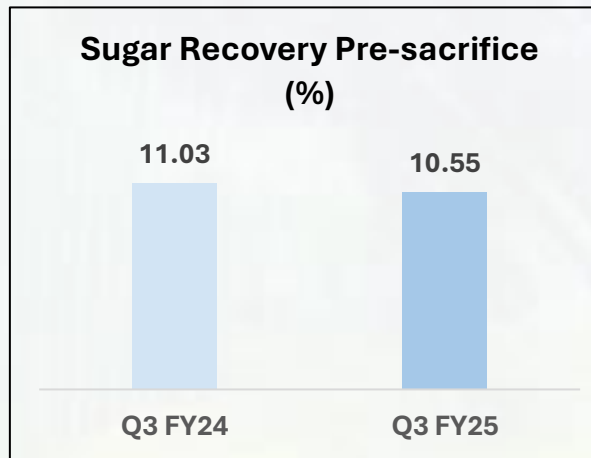
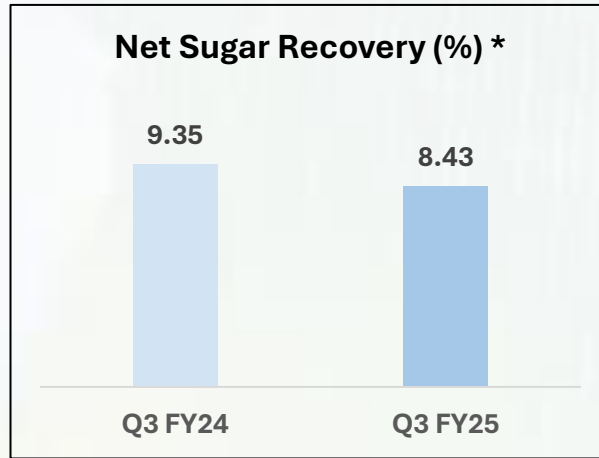
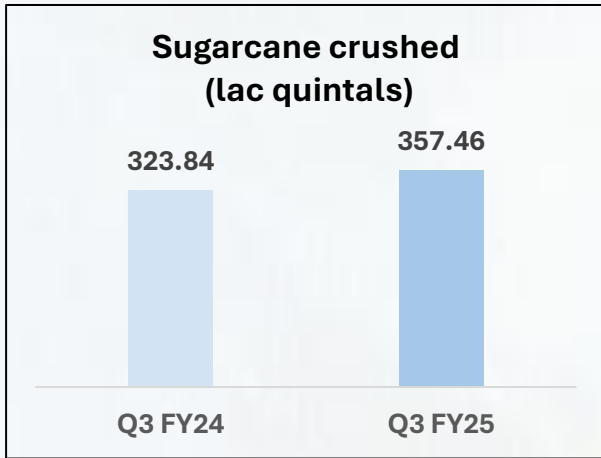
Sugar

Sugar Segment – Financial Performance



- 2.2% and 2.8% increase in sugar sales volume in Q3 & 9M FY25 (compared with Q3 & 9M FY24)
- 2.0% decrease and 2.1% increase in sugar realizations in Q3 & 9M FY25 (compared with Q3 & 9M FY24)

Sugar Segment – Operational Performance (1 of 2)

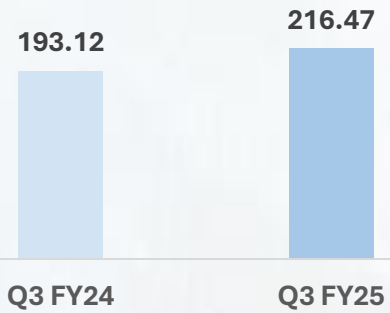


* Net of diversion towards Syrup & B-heavy route

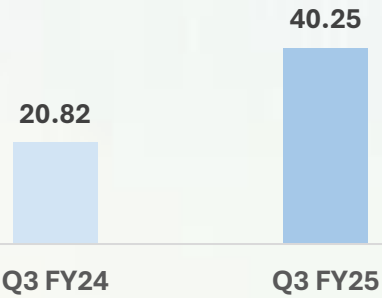
Sugar Segment – Operational Performance (2 of 2)



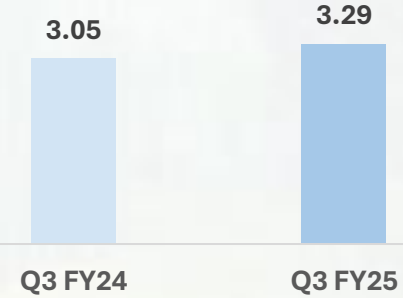
Sugarcane diverted towards B-heavy route (lac quintals)



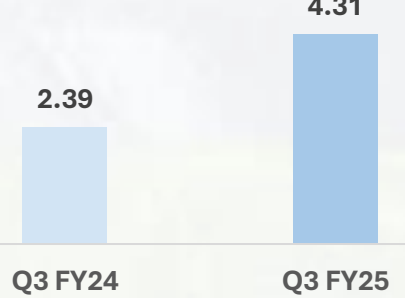
Sugarcane diverted towards Syrup route (lac quintals)



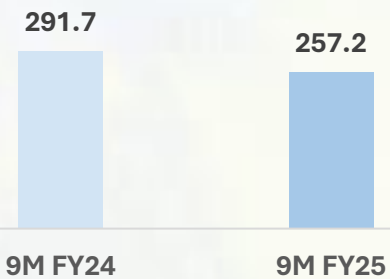
Sugar sacrifice under B-heavy route (lac quintals)



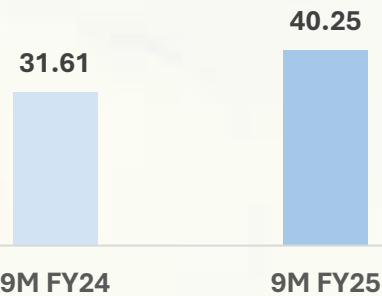
Sugar sacrifice under Syrup route (lac quintals)



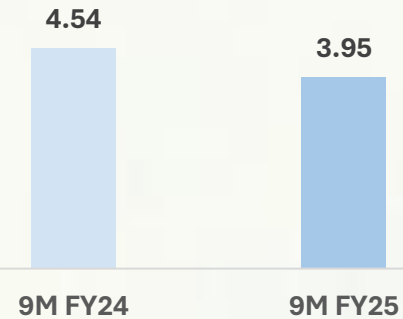
Sugarcane diverted towards B-heavy route (lac quintals)



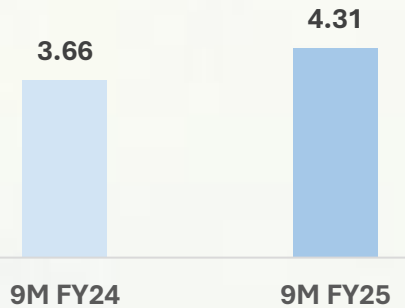
Sugarcane diverted towards Syrup route (lac quintals)



Sugar sacrifice under B-heavy route (lac quintals)



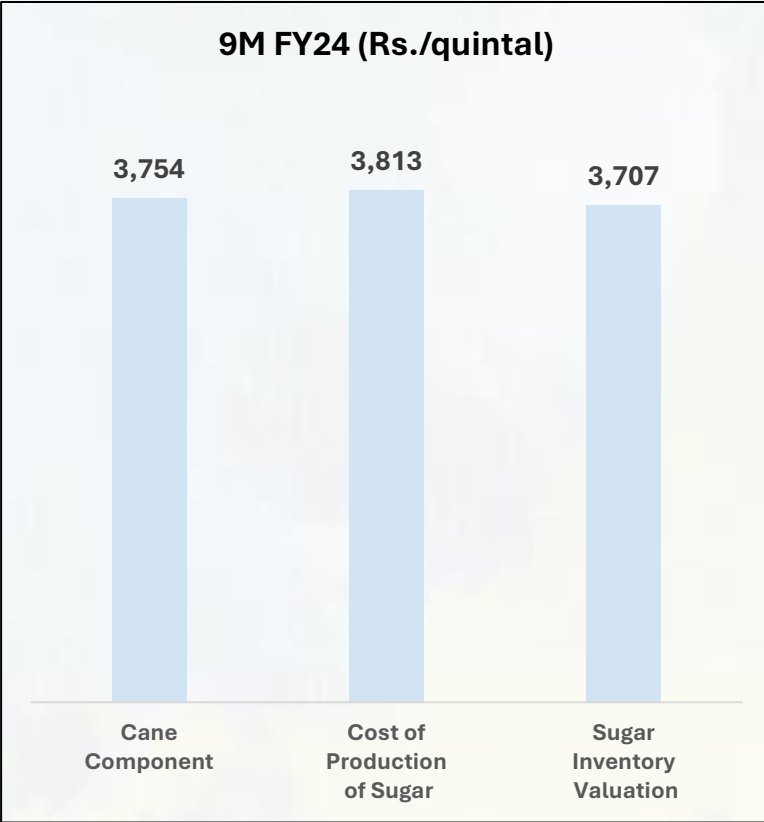
Sugar sacrifice under Syrup route (lac quintals)





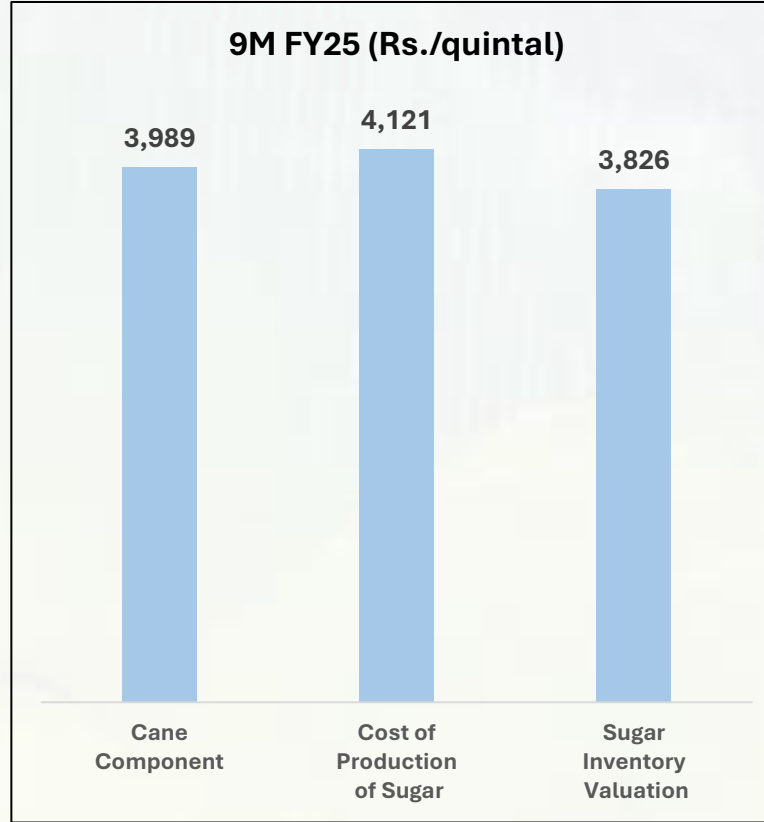
Movement in Sugar Costs, Inventory & Valuation

9M FY24 (Rs./quintal)



Cane Crushed * (lac qtls.) – 431.86
Sugar Produced (lac qtls.) – 44.02

9M FY25 (Rs./quintal)



Cane Crushed * (lac qtls.) – 381.41
Sugar Produced (lac qtls.) – 37.28

Sugar Inventory (including WIP)
(lac quintals)



*Cost of production as calculated above is excluding the cane crush under sugar syrup route:
9M FY24 - 31.61 lac qtls.
9M FY25 - 40.25 lac qtls.

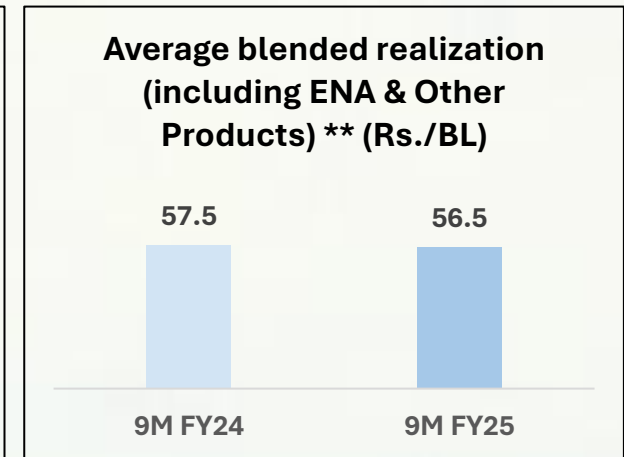
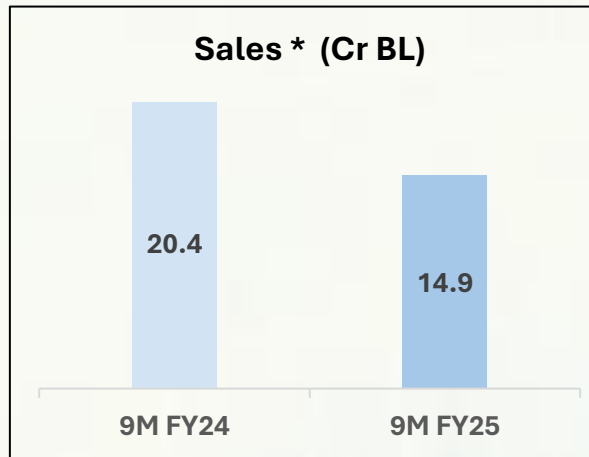
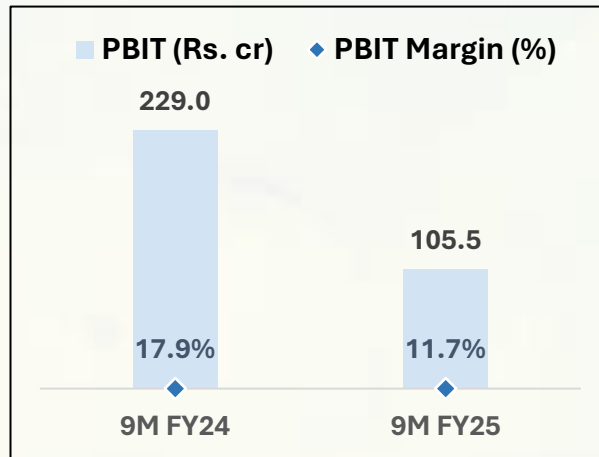
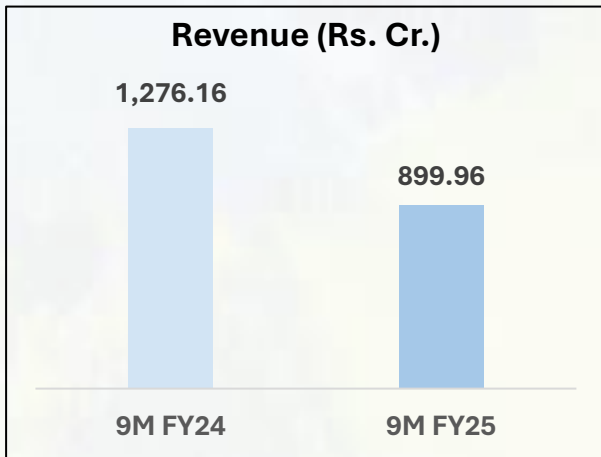
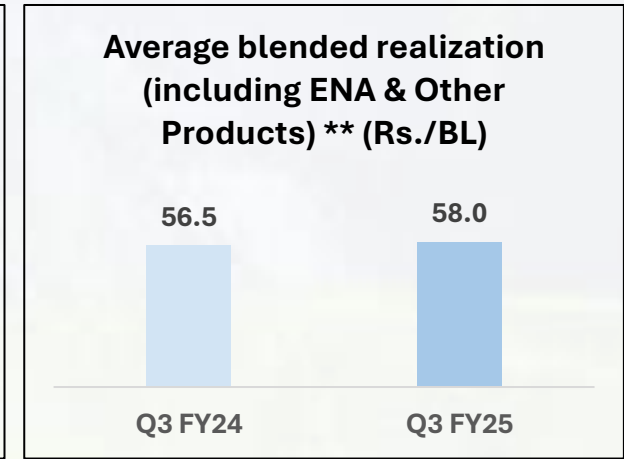
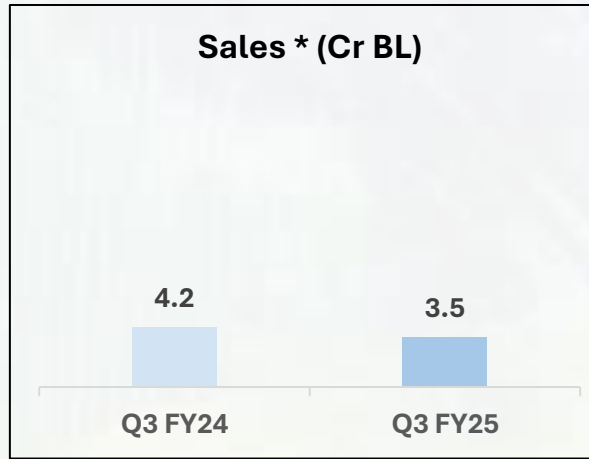
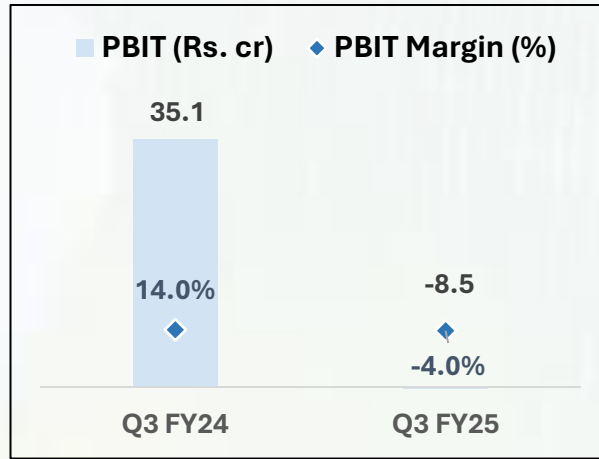
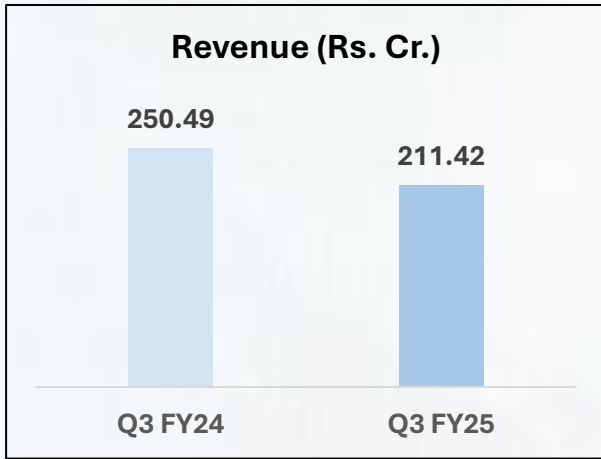
Note:

- 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



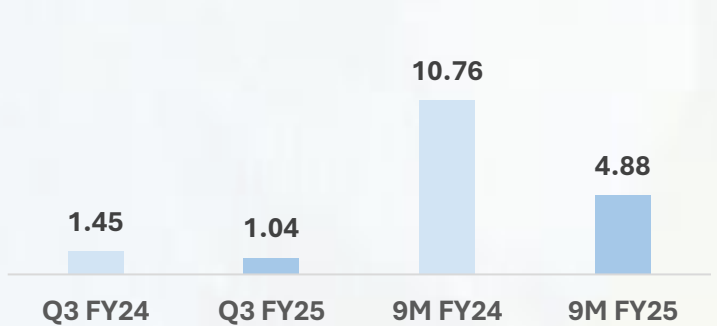
* Includes ENA & other products

** Does not include freight from sales

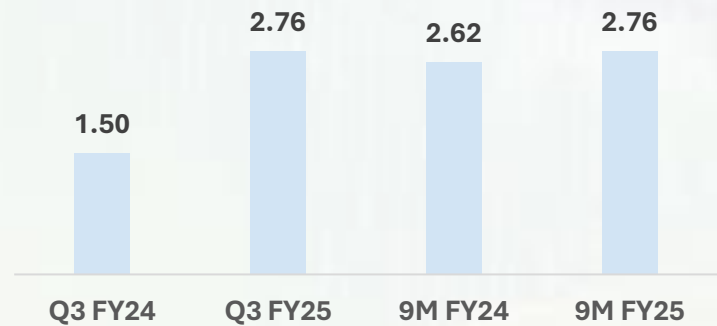
Distillery Segment – Operational Performance (1 of 2)



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



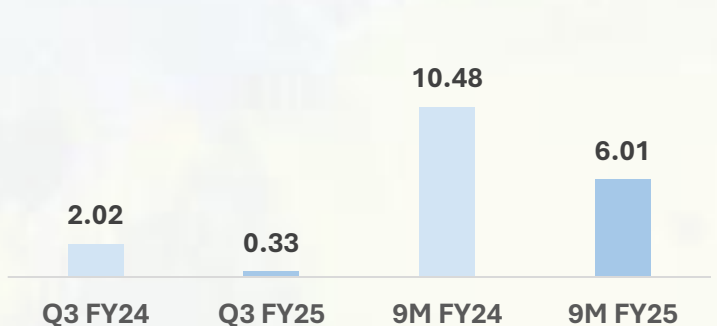
Ethanol Production from Syrup route (Cr BL)



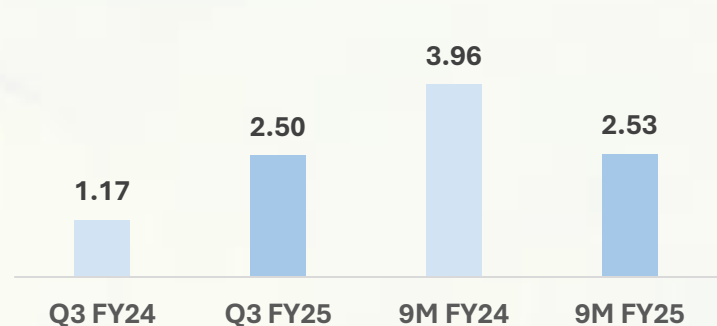
Ethanol Production from Grain route (Cr BL)



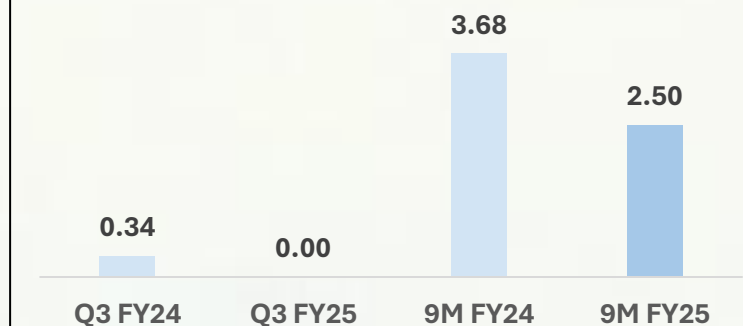
Ethanol Sales from B-heavy molasses route (Cr BL)



Ethanol Sales from Syrup route (Cr BL)



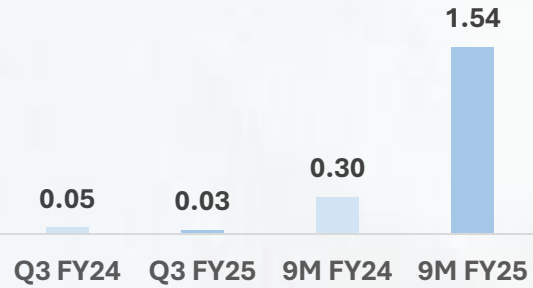
Ethanol Sales from Grain route (Cr BL)



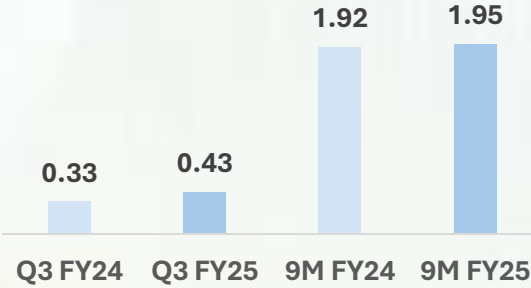
Distillery Segment – Operational Performance (2 of 2)



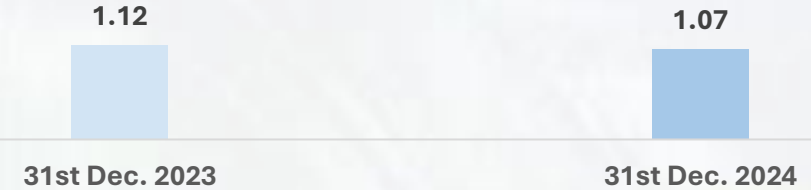
Ethanol Production from C-heavy molasses route (Cr BL)



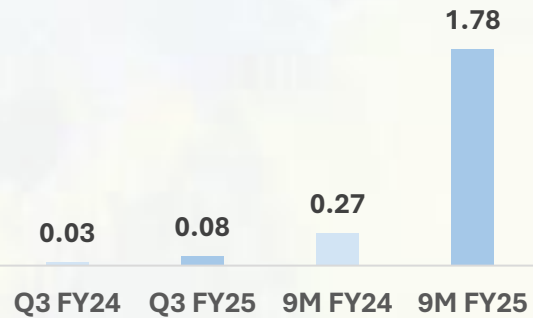
ENA & Other Products Production (Cr BL)



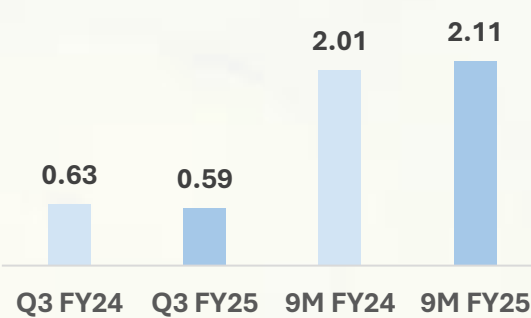
Stock of Alcohol (Cr BL)



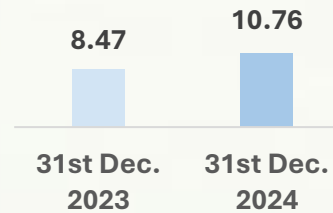
Ethanol Sales from C-heavy molasses route (Cr BL)



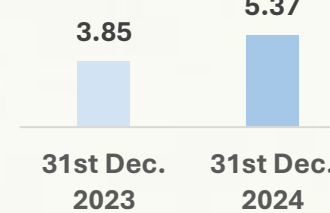
ENA & Other Products Sales (Cr BL)



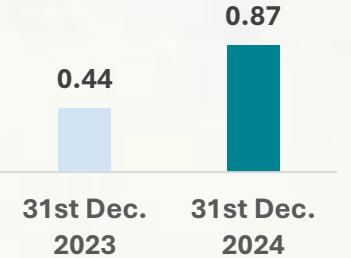
Stock of B-heavy molasses (lac quintal)



Stock of C-heavy molasses (lac quintal)



Stock of Syrup (lac quintal)



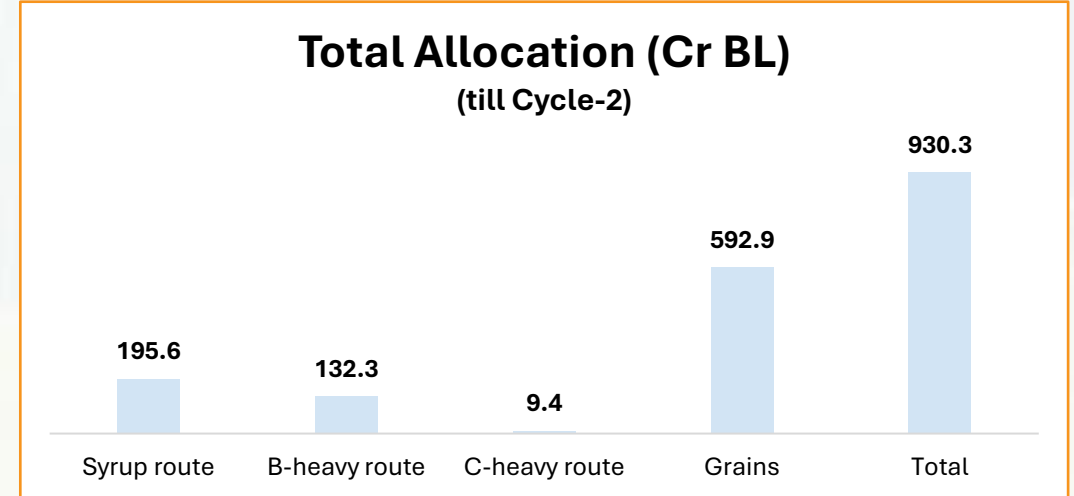
Transfer Price:	FY23	FY24	9M FY 24	9M FY 25
B-heavy molasses (Rs./quintal)	1,090 w.e.f Dec-22	1,090	1,090	1,150 w.e.f Oct-24
Syrup (Rs./quintal)	1,709	1,707	1,893	2,030

Update on distillery business



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

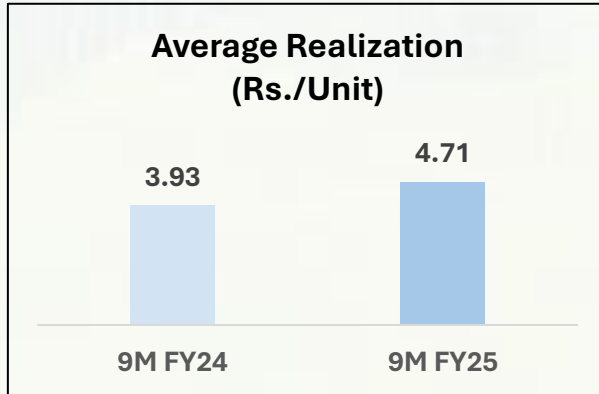
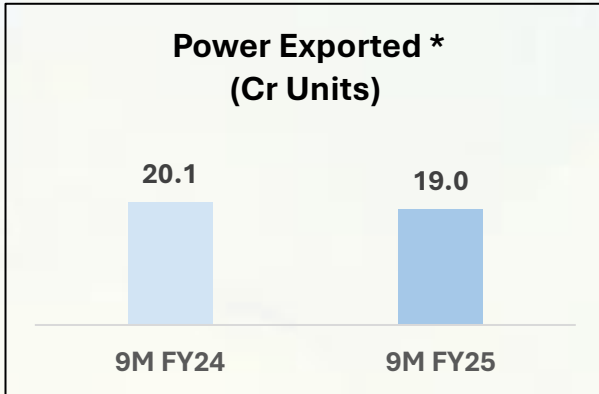
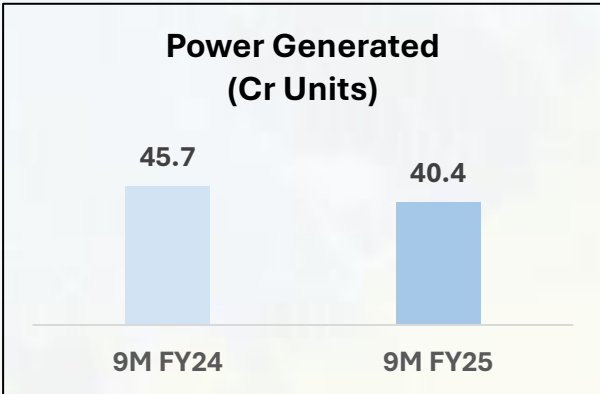
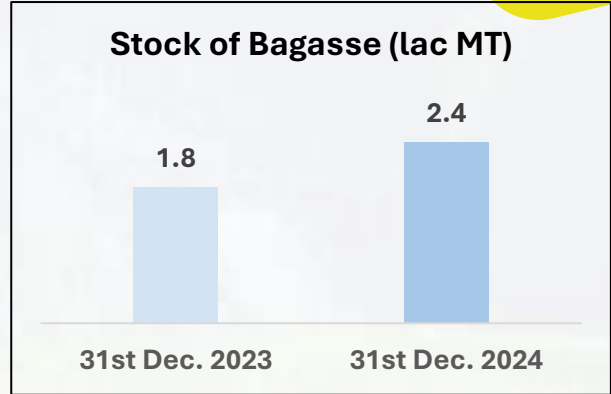
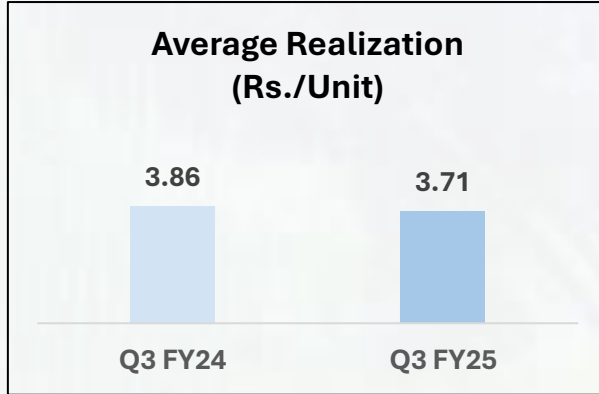
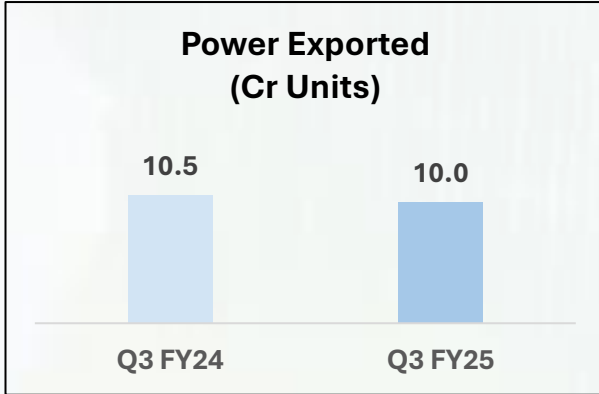
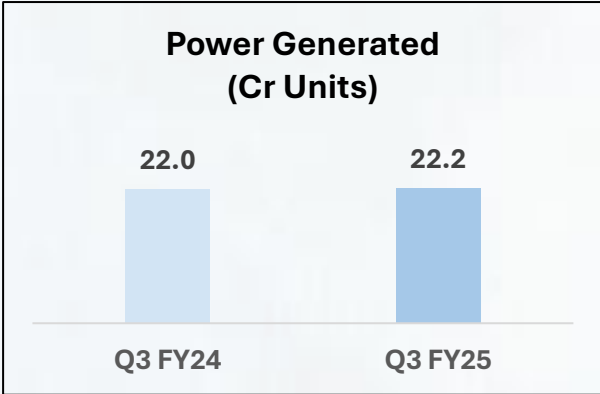
Sl. No.	Ethanol Year	Price of Ethanol under various feed-stock (Rs./BL)					
		C-route	B-route	Syrup	DFG	SFG	Maize
1	ESY 2023-24: (Nov-23 - Oct-24)	56.28	60.73	65.61	64.00	58.50	71.86
2	ESY 2024-25: (Nov-24 - Oct-25)	57.97	60.73	65.61	64.00	58.50	71.86



The tender under Cycle 3 for ESY 2024-25 has been floated for 124 crore liters ethanol from rice and C Heavy molasses out of which 164 crore liters (159 crore liters under Rice route & 5 crore liters under C-heavy route) has been tendered by the distilleries.

The government has also allowed 24 lakh tonnes of FCI rice to be sold at ₹22.50 per kg to ethanol distilleries under the EBP programme.

Co-generation – Performance



* Includes ~0.7 crore units purchased and sold in 9M FY25

Note:
Quantity variance
because of seasonality



Polylactic Acid

Poly Lactic Acid (PLA) Project – Financial Update



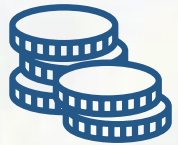
Gross Capex ~ Rs. 2850 crores
Net capex: ~ Rs. 1750 crores post expected capital subsidy as per U.P. Govt. Scheme



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



Revenue: ~ Rs. 2000 crores at full capacity



EBITDA Margin: targeting around 35%



Project commissioning: Q3FY27

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

Funding proposed

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

Reason for higher capex

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

Benefits of higher investment :

- Lower conversion cost
- Improved profitability

Poly Lactic Acid (PLA) Project – Current status



- Entire land for the Project has been acquired
- Contracts for foreign technology partners viz. Sulzer and Alpine has been executed
- EPCM contract executed with Jacobs Solutions
- Vendors for Long Lead Items have been finalized
- Till 31st December 2024 Company has spent ~Rs. 685 crores
- Environment Clearance (EC) has been received from MoEF&CC
- CTE (consent to establish) has been received in Jan-25
- Other consents required for the Project is underway
- Building fermentation and R&D lab at site
- PLA import for analysis and product development by compounders and converters has begun
- Warehouse and system set-up completed
- Construction activities have begun



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



Uttar Pradesh State Government announced Bio Plastic Industrial Policy 2024 On 4th October,2024. Under this Policy, companies investing ₹1,000 crore or more in bioplastic manufacturing are eligible for the following incentives:

- 50% capital subsidy over a period of 7 years on the eligible investment
- 5% interest subvention for a period of 7 years
- 100% SGST (net) reimbursement for a period of 10 years
- Exemption on electricity duty for a period of 10 years
- Stamp duty exemption on land purchased after 4th October 2024
- Incentive should not exceed 200% of the eligible investment.

This policy is a pivotal step toward a greener future

Treasury Management Update



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

In Jan-25, Company has been assigned rating of “IND A1+” to its Short-term Ratings by India Ratings in addition to Long Term rating assigned at “IND AA+/Stable”.



As of 31st December 2024, long term borrowings of the Company stands as follows:

For existing business: Rs. 208.75 crores

For PLA : Rs. 325.00 crores

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



* For the balance period

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

During 9M FY25, the Company

- Availed long-term debt of ₹ 325.00 crores for capex in the PLA segment (eligible for interest subvention for seven years under the U.P. Bioplastic Industrial Policy, 2024).
- Repaid ₹ 252.55 crores, including the prepayment of NCDs amounting to ₹140 crores.

Standalone Cash Flow Analysis



Rs. Cr

Sl. no.	Particulars	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	H1 23-24	H1 24-25
1	Profit before tax	554.93	596.11	655.61	396.97	610.19	245.92	89.33
2	Cash generated from operating activities	849.61	649.21	694.65	452.91	177.83	1613.58	1897.56
3	Net cash (used in) investing activities	(304.71)	(81.13)	(309.38)	(858.75)	(224.78)	(122.42)	(395.81)
4	Net cash (used) / generated from financing activities	(545.52)	(569.12)	(385.39)	405.83	46.97	(1325.19)	(1468.84)
5	Cash & Cash equivalents as on the reporting date	1.49	0.45	0.32	0.31	0.32	166.29	33.22

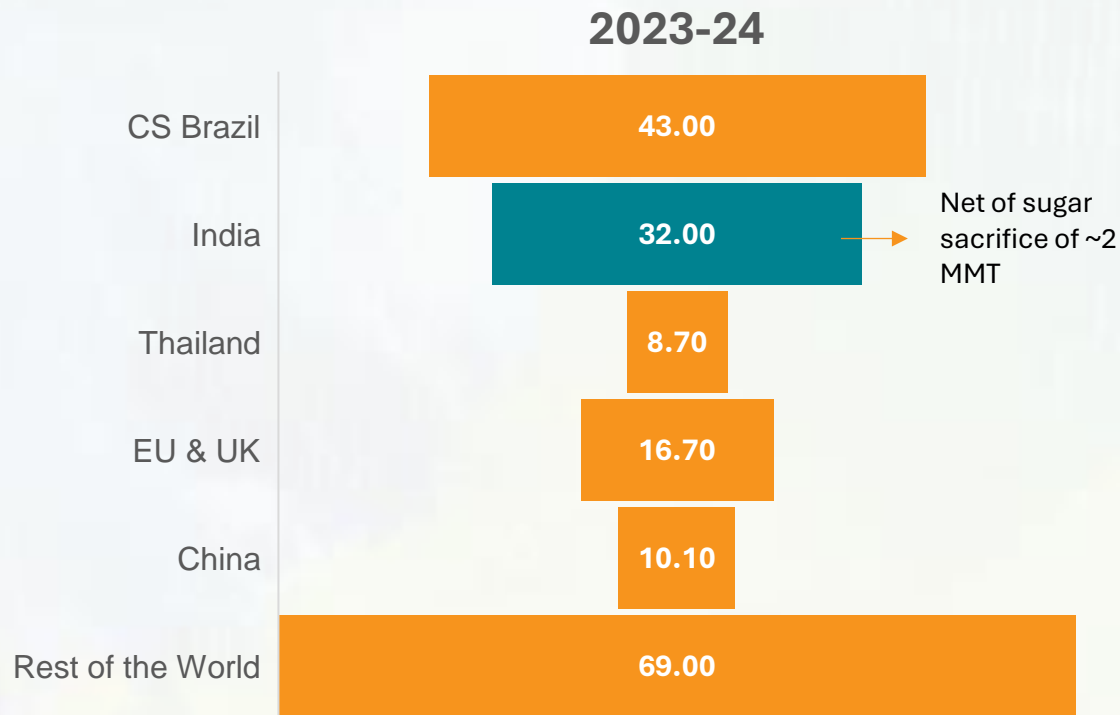


Global & Indian Sugar Sector Overview

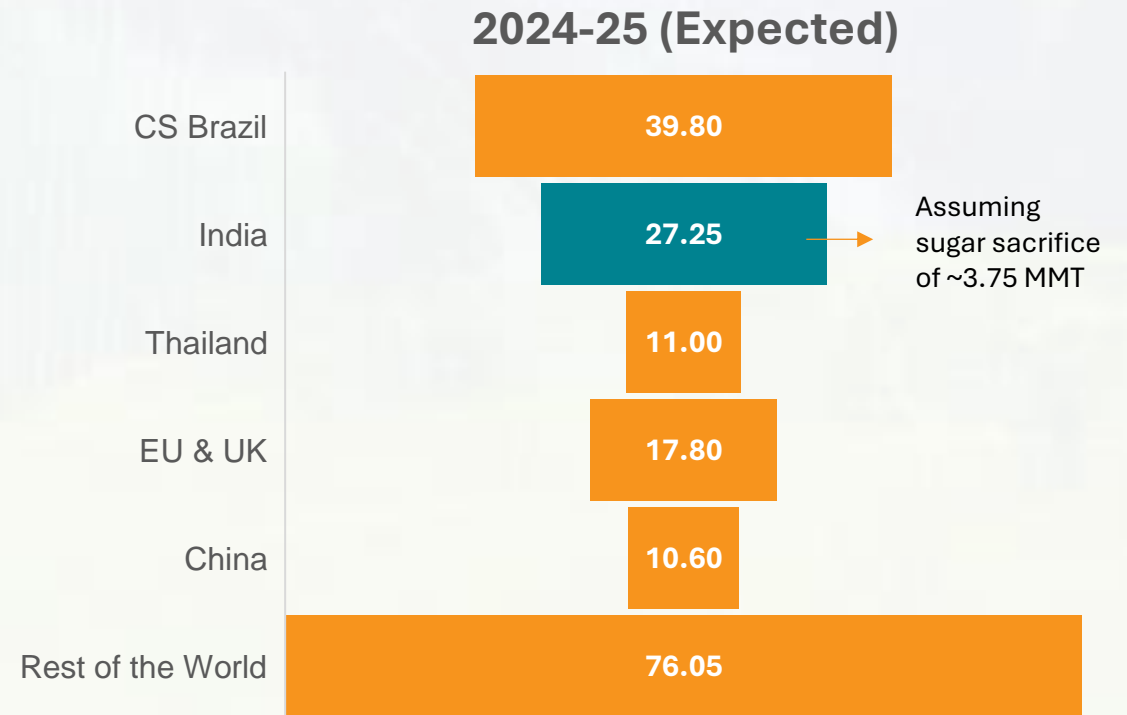
Global Sugar Production Outlook



(metric million tonnes)



Total Global production at 179.5 MMT



Total Global production estimated at 182.5 MMT

Global production is forecasted at 182.5 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	182.5
Consumption	182.3
Closing	94.9

179.5

Million tonnes, global sugar production, 2023-24

182.5

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

Conclusions

Stable global sugar inventory

Weather & Production (24-25):

- **Brazil** - Adverse weather conditions with higher mix towards Ethanol have resulted in lower sugar production.
- **EU & UK** – Expanded beet plantings leading to higher sugar production.

Production Outlook (25-26):

- **Brazil:** Higher cane area along with lower mix of ethanol likely to result in higher sugar production to ~42 MMT
- **Thailand:** Favourable weather conditions and high cane prices may lead to higher sugar production to ~11.7 MMT.
- **EU & UK:** Reduced beet planting, disease outbreaks and lower sucrose content could lead to lower sugar production to ~ 16.9 MMT

Global Consumption Outlook:

- Increase in consumption will help check the inventory.

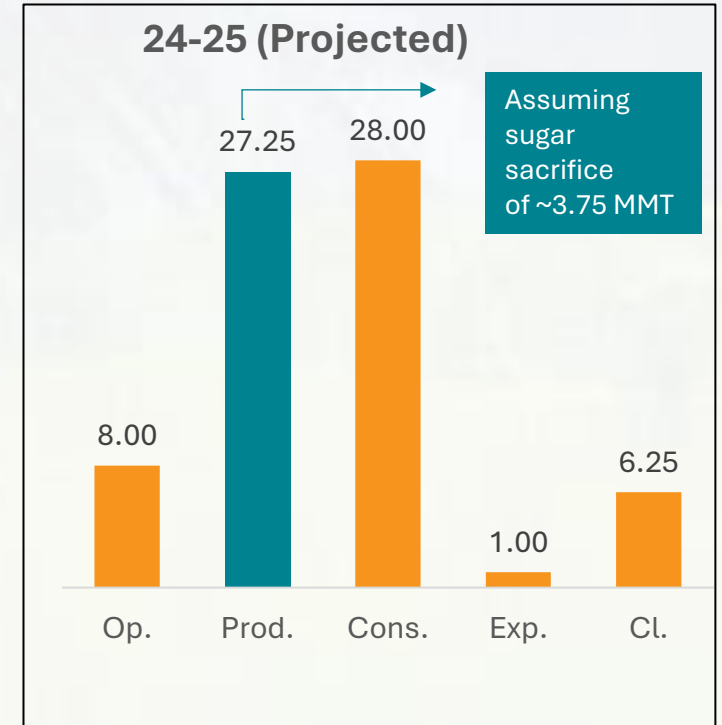
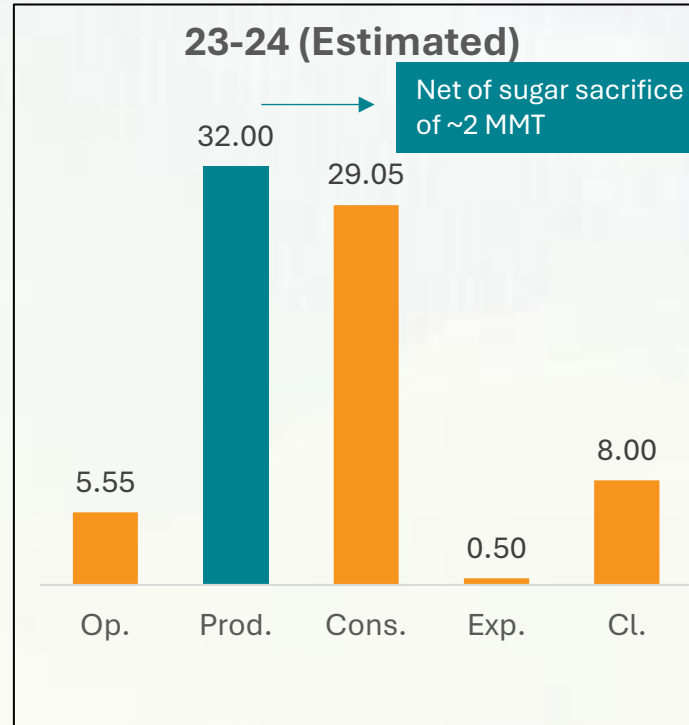
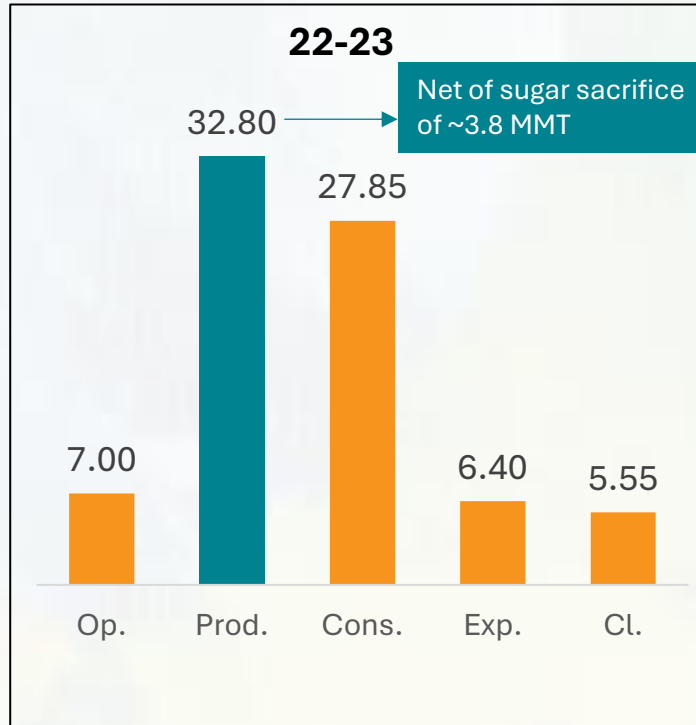
Global Price Outlook:

- The global Raw Sugar price traded in the range of ~17.57-23.42 c/lb between April-Jan 2025.
- Brazilian currency value to also play an important role on the prices.

Domestic Sugar Balance Sheet



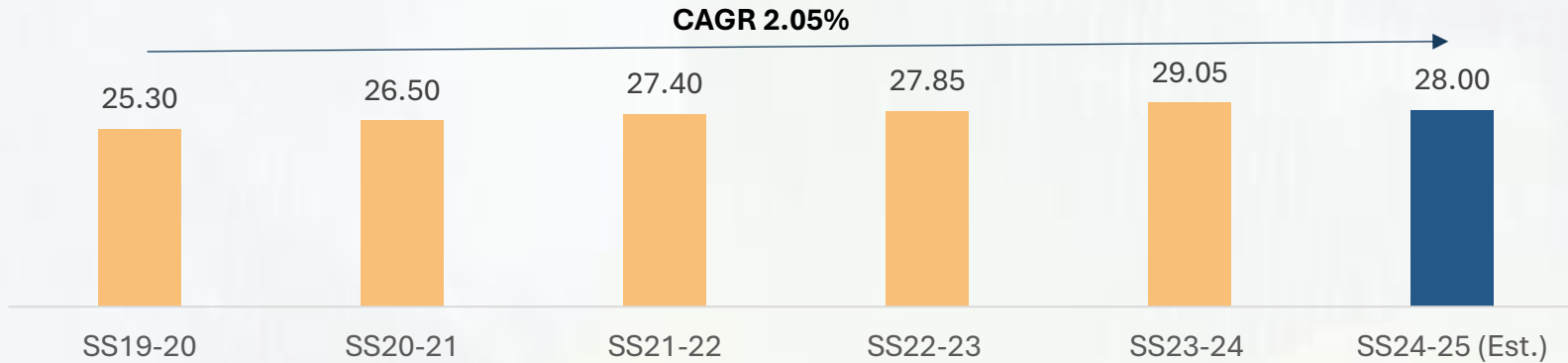
(metric million tonnes)



India: World's Largest Sugar Consumer



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

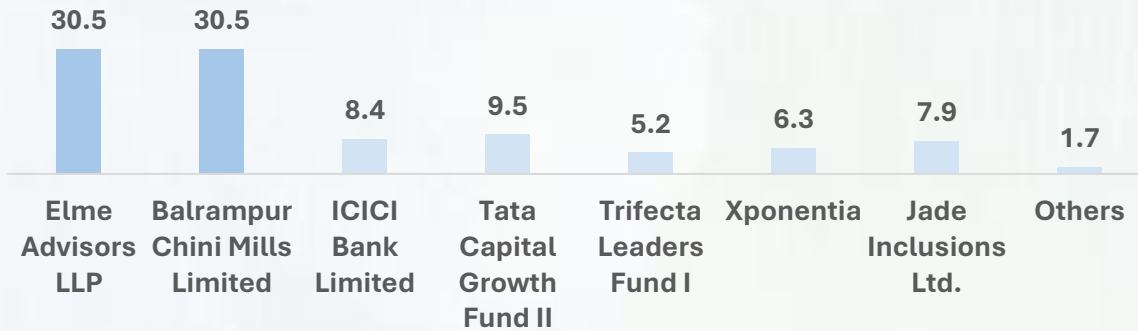
Sugar consumption in moderation is a source of carbohydrate and instant energy and is considered good for health and is part of a healthy diet as per nutritionists.

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 31st December 24 (%) *



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

As on 31st December 2024, Net-worth of Auxilo stands at ~ Rs. 1358 Crores

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

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

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 profitability (Rs. Cr except EPS)

Particulars	9M Dec- 2024	12M Mar-2024
Revenue from operations	378.7	356.7
Profit for the year	77.3	69.2
Total Comprehensive Income	77.2	69.0
Basic EPS (Face value of Rs. 10 each)	1.49	1.58
Diluted EPS (Face value of Rs. 10 each)	1.47	1.37

Financial highlights 9M FY 25



Interest income
Rs. 341 crs



Finance costs
Rs. 202 crs



GNPA 0.67%
NNPA 0.21%



Total income
Rs. 387 crs



Total expense
Rs. 283 crs



CRAR
32.47%

Key Events to Watch Out



- ❑ State Advised Price (SAP) of sugarcane in Uttar Pradesh for sugar season 2024-25
- ❑ Revision in Minimum Selling Price (MSP) of sugar



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 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.



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

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

For further information contact:

Pramod Patwari

Chief Financial Officer

Balrampur Chini Mills Limited

Tel : +91 33 2287 4749

Email: pramod.patwari@bcml.in

Anoop Poojari / Jenny Rose Kunnappally

CDR India

Tel: +91 98330 90434 / 86899 72124

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





**Thank
You**

