



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 for December, 2024

Please find attached the Investor Presentation for December, 2024.

Request you to take the same on record.

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.

Investor Presentation

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.

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**For latest financial results please refer to the link:
[Q3 & 9M FY25 Results Presentation](#)**

Company at a Glance



10

Number of sugar units

5

Number of distillery units

10

Number of co-generation units

80,000

Aggregate cane crushing capacity (TCD)

1,050

Aggregate distillery capacity (KLPD)

175.7

Aggregate Saleable co-generation capacity (MW)

80,000 (tonnes)

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

5,594

Revenue (FY24 Rs. Crore)

786

EBITDA (FY24 Rs. Crore)

433

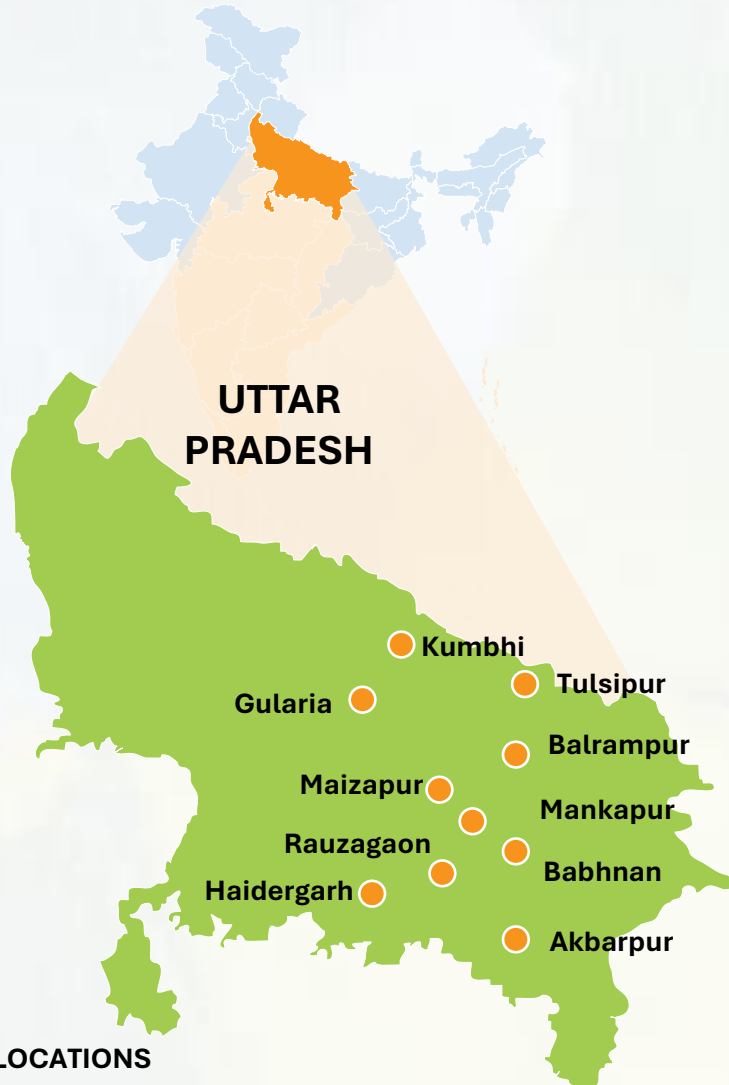
PAT (FY24 Rs. Crore)



Company at a Glance (contd.)



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



BCML Units	Sugar Crushing (tonnes of cane/ day)	Distillery (kL/ day)	PLA*
Balrampur	12,500	330	
Babhnan	10,000	100	
Tulsipur	7,000	-	
Haidergarh	5,000	-	
Akbarpur	7,500	-	
Mankapur	8,000	100	
Rauzagaon	8,000		
Kumbhi	10,000	-	80,000
Gularia	8,000	200	
Maizapur	4,000	320	
Total	80,000	1050	80,000

**Note: Capacity of PLA is under implementation*

Journey of BCML over Decades



1975-1989: Sugar Business – Foundation Years

1975: Began operations at the Balrampur unit with a sugar crushing capacity of 800 TCD

1976: Merger of Balrampur Commercial Enterprises Ltd with BCML

1979: Listed on the Calcutta Stock Exchange

1990-1999: Growth & Expansion Phase

1990: Acquired controlling stake in Babhnan Sugar Mill Limited and subsequently merged with BCML in **1994**

1995: BCML commissioned its 1st distillery plant at Balrampur unit

1999: Tulsipur Sugar Co. Ltd was acquired & was subsequently merged with BCML

2000-2014: Integrated Growth Phase

2004: Established greenfield integrated sugar plant with bagasse-based co-generation power plant at Haidergarh. BCML commissioned its 2nd distillery and a co-generation power plant at Babhnan unit.

2005: Established greenfield integrated sugar plant with bagasse-based co-generation power plant at Akbarpur

2006: Established greenfield integrated sugar plant with bagasse-based co-generation power plant and its 3rd distillery at Mankapur

2007: Established greenfield integrated sugar complexes with bagasse-based co-generation power plants at Kumbhi and Gularia

Second phase of integrated growth: Acquired Rauzagaon unit with sugar and power plant

Acquired stake in Indo Gulf Industries Limited, integrating its sugar unit into BCML

2015-2024: Structural transformation of sugar and distillery divisions

Enhanced commitment towards environment and shareholders

Introduced incinerators in distilleries to achieve zero liquid discharge, extending the operational days of distillery by 60 days annually

Commissioned its 4th distillery at Gularia and subsequently increased its capacity

Commissioned its 5th distillery capacity at Maizapur

Completed expansion of its Balrampur distillery, becoming one of the leader in distillery capacity in Uttar Pradesh

In the last 7 years, conducted six share buybacks worth Rs.1,009.49 crore and paid dividends of Rs.420.75 crore (including tax thereon)

2024 - onwards: Decadal Future Growth Opportunity

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

Board of Directors



Vivek Saraogi – Chairman and Managing Director

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



Avantika Saraogi – Executive Director

- 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.



Dr. Indu Bhushan (Retd. IAS) – Lead Independent Director

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



Chandra Kishore Mishra (Retd. IAS) – Independent Director

- Had a distinguished career in public service, notably serving as Secretary in the Ministry of Health & Family Welfare, and holding additional charge of the Ministry of AYUSH. At the state level, Mr. Mishra held key leadership positions such as Secretary of Health and Secretary of Power, alongside various other roles. At the central level, he contributed significantly in ministries like Textiles, Defense, MSME, Health and Environment.
- He is globally recognised for his efforts in advancing Indian public health, particularly through the implementation of 'Mission Indradhanush,' the largest immunisation campaign for children in India.
- Post Graduate Diploma in Media Law and has completed advanced leadership programs.



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 and Post Graduate diploma in Systems Management



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.



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.



Company's Diversification to Bio Speciality Chemicals (PLA)

The writing is on the wall



The global Carbon cycle in Billion tons

Global energy-related **CO2 emissions** grew by **1.1%** in 2023, increasing 410 million tonnes (Mt) to reach a **new record high of 37.4 billion tonnes (Gt)**

Our current economic model is not environmentally sustainable

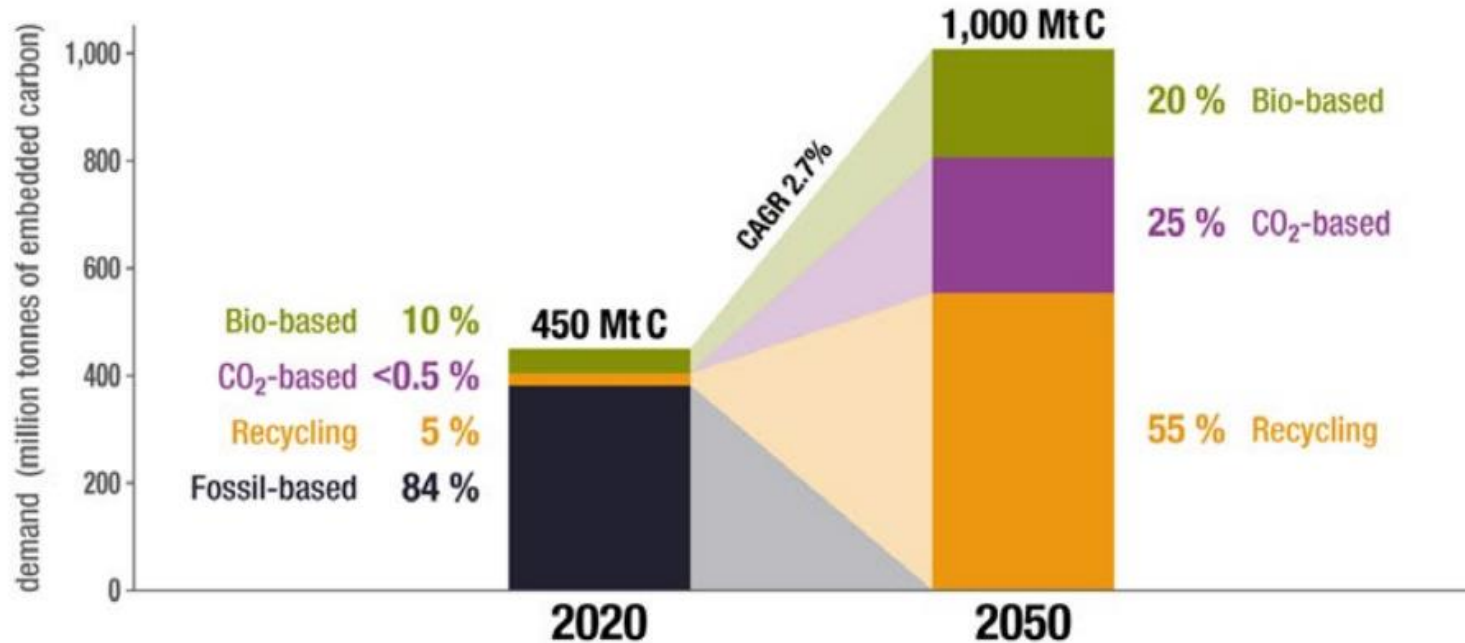
- The current carbon-based society will change.
- If Mankind does not do it together with Nature – Nature will do it without Mankind.



What could 2050 look like?



Global Carbon Demand for Chemicals and Derived Materials in 2020 and Scenario for 2050 (in million tonnes of embedded carbon)



Key message:

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

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

To achieve Net-Zero, we must embrace Bio

How bioplastic is an active measure

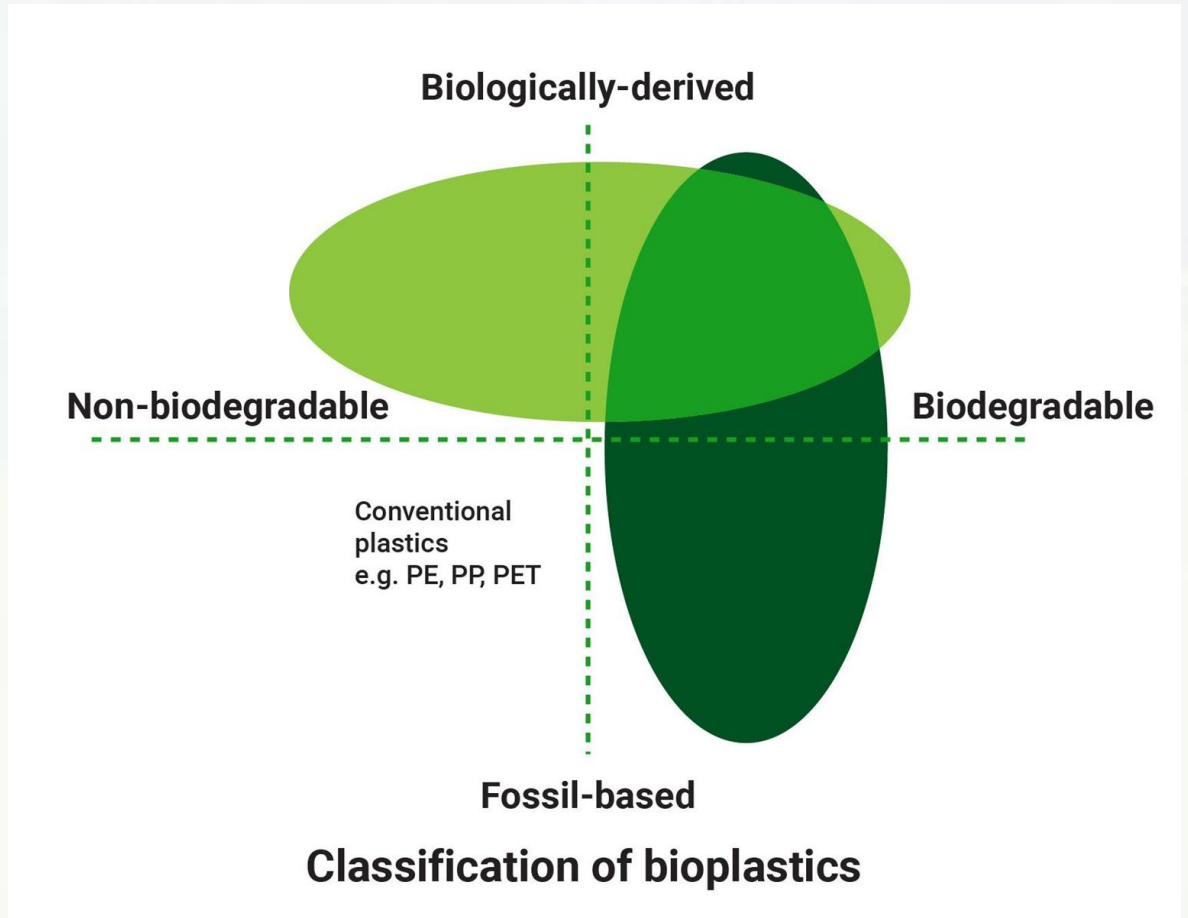


Bioplastics help to reduce

- GHG emissions and
- Plastic pollution

Bioplastics fit in as an active measure?

- Bioplastics can be “biobased”
- Bioplastics can be “biodegradable”
- Bioplastics can also be both (PLA is both)
- PLA is also easy to chemically recycle





BioE3 Policy: An era of Bio-Revolution

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

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

01

BIOENERGY & BIOFUEL :-
Bioethanol, 2G Ethanol, CBG,
Electricity, SAF, Bio Hydrogen, Bio methanol



02

BIOMATERIALS :- Bioplastics
(PLA, PHA, PBS, Bio-PP, Bio-PE, Bio Pet)
Biochemicals
(Lactic acid, Citric acid, Succinic acid,
Gluconic acid, Butyric acid, Fumaric acid etc.)



03

**OTHERS :- Bio rubber
& Bioprotein**



- Sugar is the most efficient raw material for the biobased transition
- Sugar has the best yield per ha
- Sugar leaves a lower environmental footprint

The place of PLA within Biopolymers



	Starch blends	PLA	PHA	PBS/PBSA	PBAT
Thermostability	0	++	+++	+++	+++
Film-forming	++	--	++	++	++
Hardness	0	+++	-	0	-
Mechanical Strength	+	++	+++	+++	+++
Hydrolysis Resistance	+	-	+++	+++	+++
Transmittance	-	+++	-	-	-
Production Cost	lowest	lowest	highest	higher	lowest

+++ best | ++ better | + medium | 0 not good | - bad | --worse

Key message:

PLA is the lowest cost biopolymer with a great hardness and great transparent.

PLA has clear advantages in chemical recycling.

A strategic decision:

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



Overview on Poly Lactic Acid (PLA)



1

US\$ billion, value of the global PLA market, 2022

18

%, CAGR, projected PLA market growth from 2022 to 2028

31

% share of PLA production capacity in bioplastics worldwide, 2023

43.6

% expected share of PLA production capacity in bioplastics worldwide, 2028

8

% of global Bioplastics accounted for by sugarcane bioplastics

0.02

% of the global agricultural area used to produce bioplastics

0.06

% of the global agricultural area to be used to produce bioplastics, 2027

90

% of the global agricultural area used for pasture, food and feed

The key properties of PLA

Crystallinity

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

Melting and glass transition temperature

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

Strength

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

Processability

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

Energy consumption

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

PLA: A Progressive Solution



What makes PLA a futuristic alternative to conventional plastic

Biodegradability

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

Renewable origin

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

Lower carbon footprint

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

Non-toxic

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

Transparency and gloss

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

Ease of processing

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

Biocompatibility

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

FDA-approved

Safe for food contact, ideal for ecofriendly packaging.

Thermoplastic

Versatile for diverse applications.

Popular PLA Applications



Packaging

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



3D printing

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



Textiles

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



Medical devices

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



Other applications

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



Foamed applications

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

PLA Project 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





Historic Trend: 5 Years Financial & Operational Data



Sugar Business Overview

Policy intervention from Government

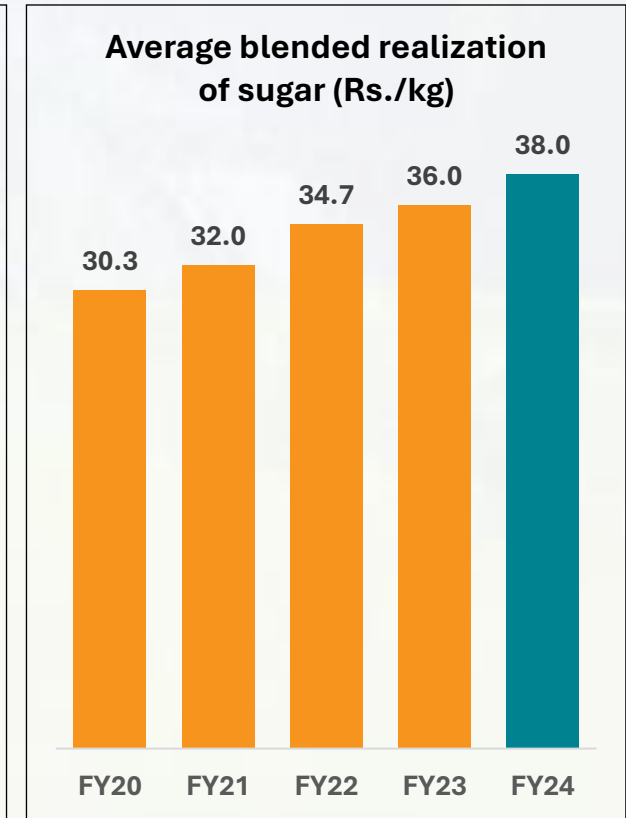
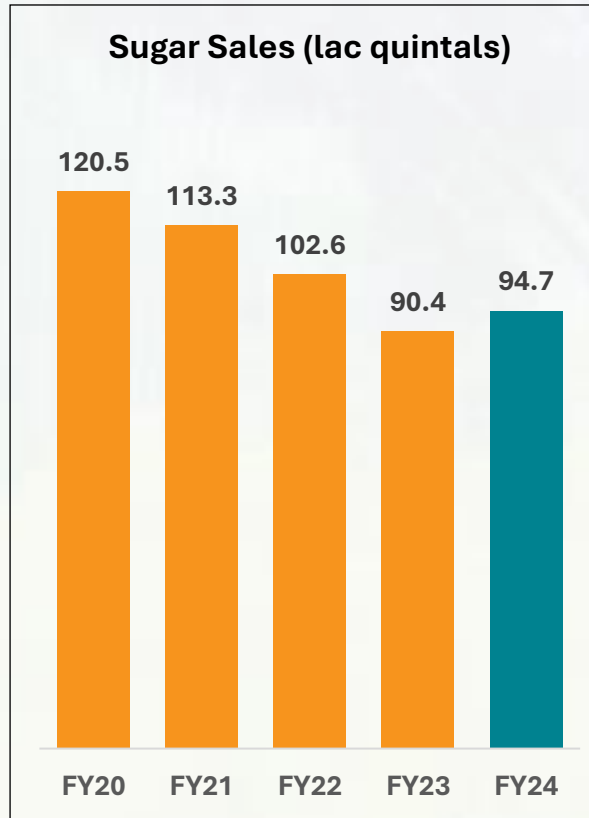
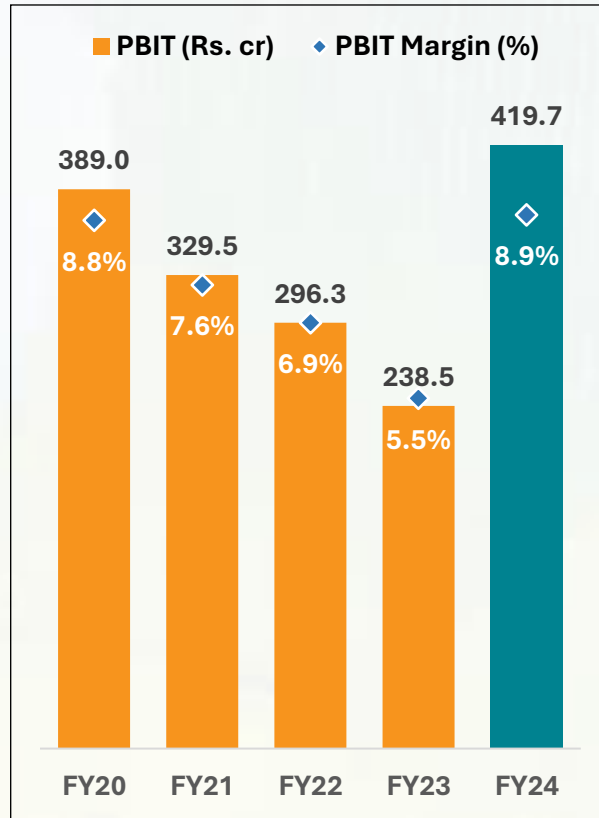
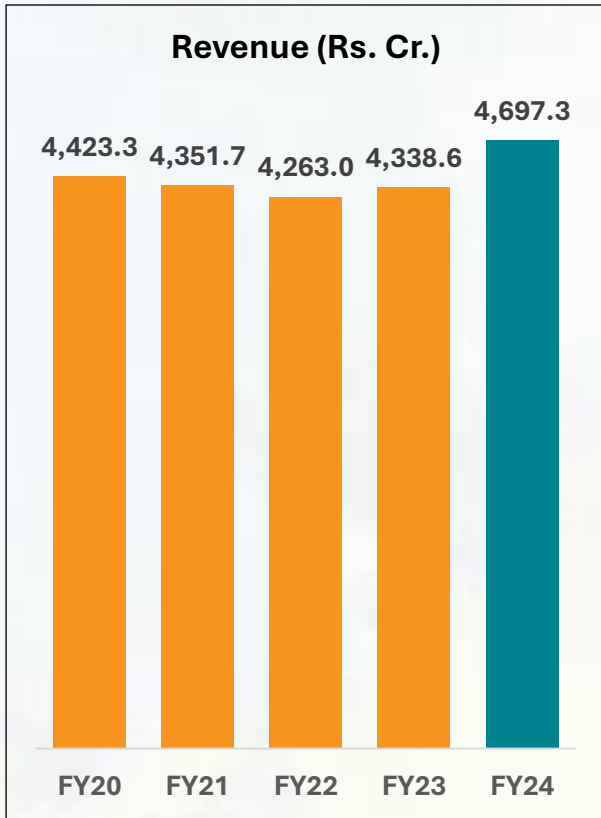
- **FRP:** Fair & Remunerative Price (FRP) of sugarcane for the sugar season 2023-24 has been revised to ₹315 per quintal from ₹305 per quintal in the previous season (linked to a basic recovery of 10.25%). FRP for the sugar season 2024-25 has been revised to ₹340 per quintal (linked to basic recovery 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. For sugar season 2024-25, SAP is yet to be announced.
- **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 and 2024-25 announced for 6.4 and 1.0 million metric tonnes respectively.
- **Import:** A higher customs duty continues on import of sugar.
- **Taxes:** A lower GST of 5% on ethanol. Nil GST on ENA w.e.f. 1st November 2024.

The above interventions by both the Central Government and the State Government reflect 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

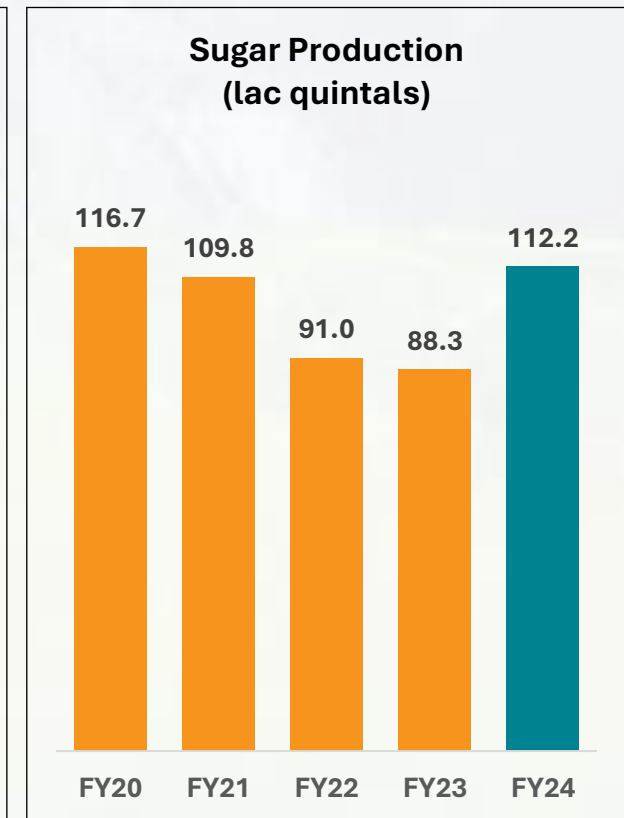
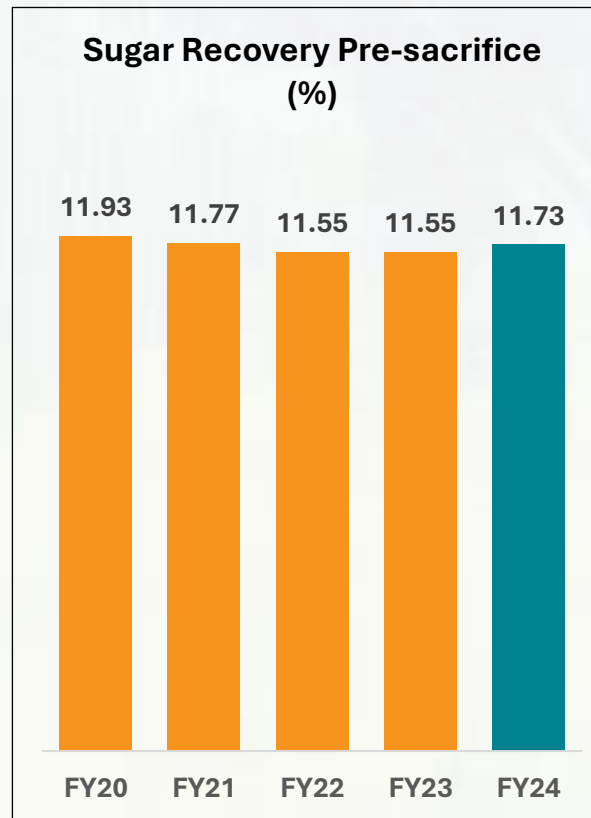
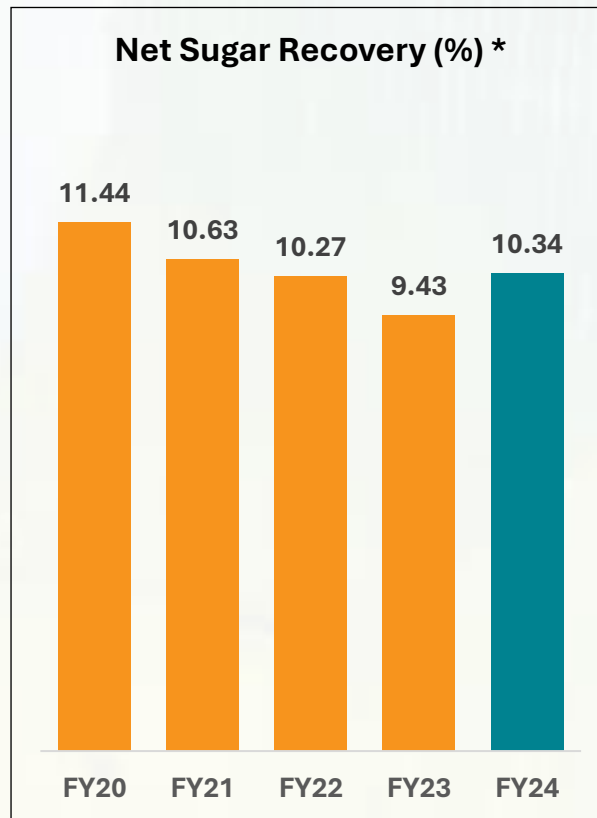
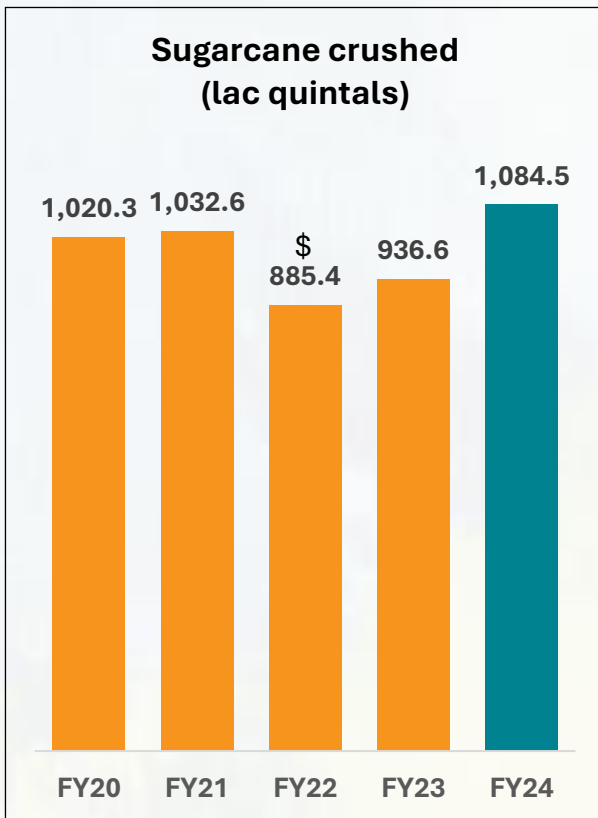


Sugar Segment – Financial Performance



Note:
Quantity variance due to seasonality

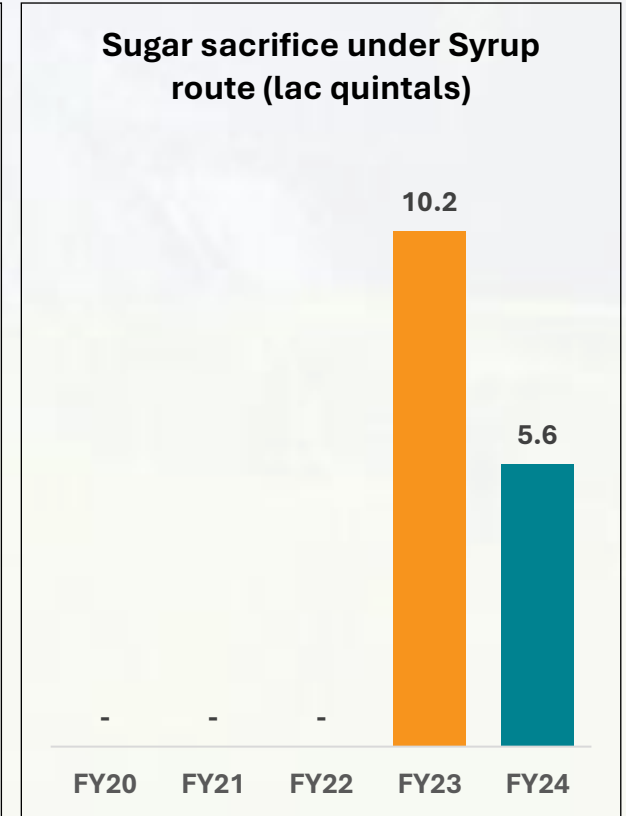
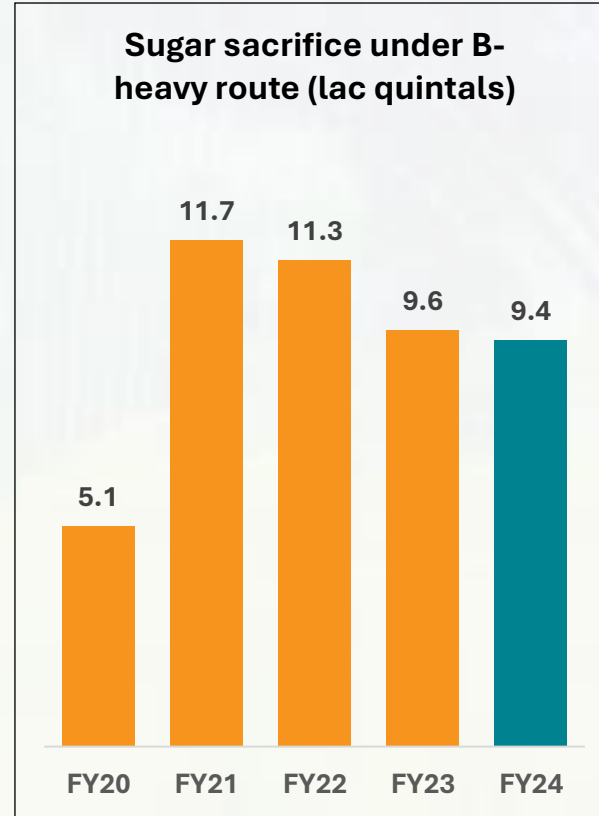
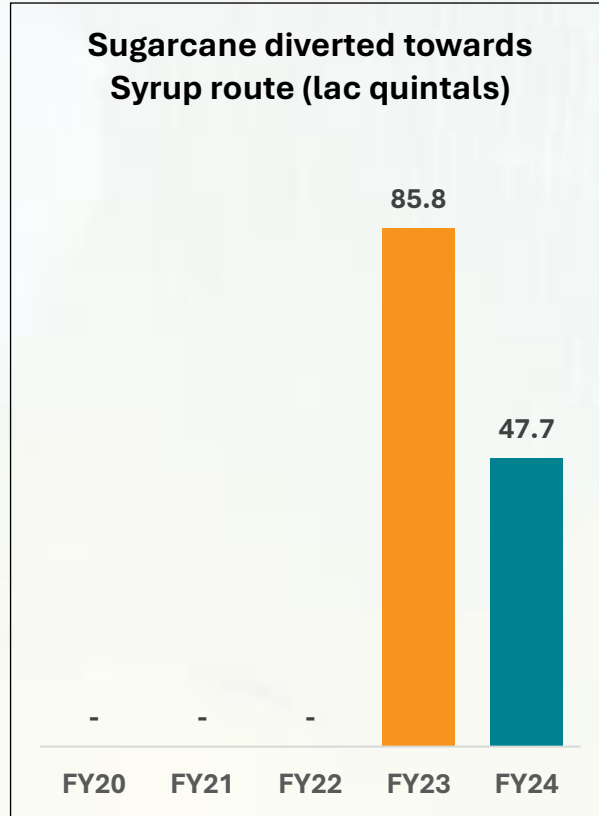
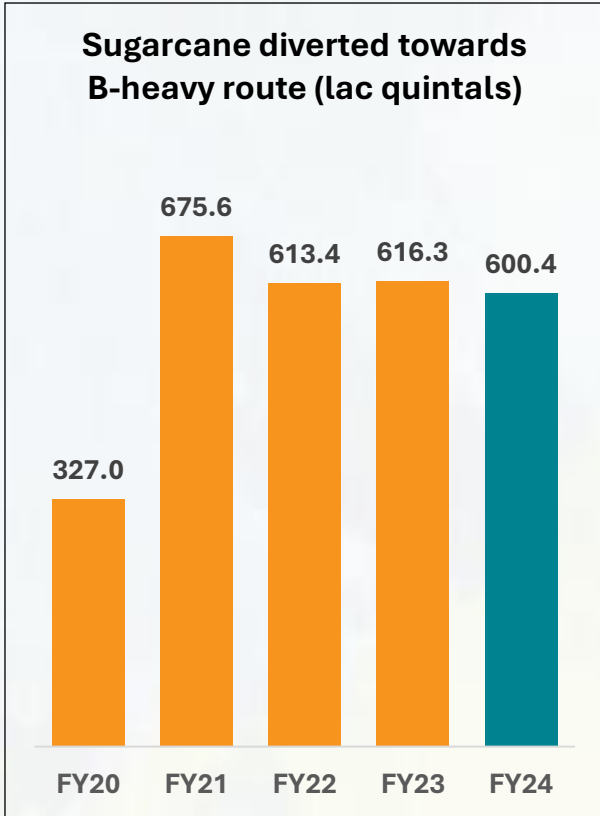
Sugar Segment – Operational Performance (1 of 2)



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

* Net of diversion towards Syrup & B-heavy route

Sugar Segment – Operational Performance (2 of 2)



% cane diverted towards B-heavy route				
FY20	FY21	FY22	FY23	FY24
32.1%	65.4%	69.3%	65.8%	55.3%

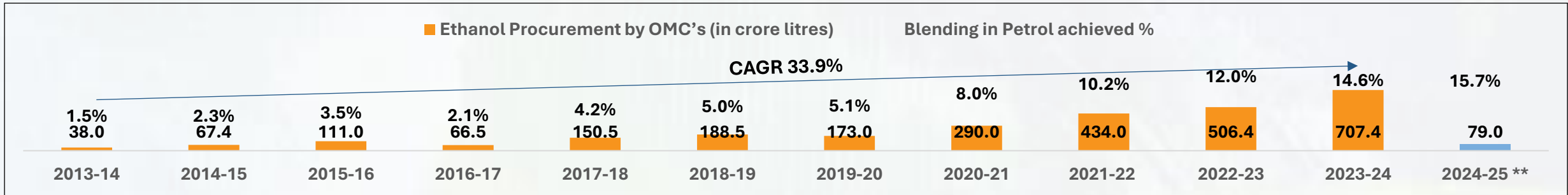
% cane diverted towards Syrup route				
FY20	FY21	FY22	FY23	FY24
-	-	-	9.2%	4.4%



Distillery & Co-generation Business Overview



Trend in Ethanol Supply Fulfilling the Domestic Demand



** data upto 22.12.2024

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

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

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

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

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

Additional income to farmers, Infrastructural investment in rural areas

Employment generation

Health benefits

Municipal Solid Waste Management

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

The Public Sector OMCs have started dispensing E20 petrol (20% ethanol in petrol) at more than 17,400 retail outlets across the country.

Comparative Analysis: Water usage, crop productivity & Ethanol correlation



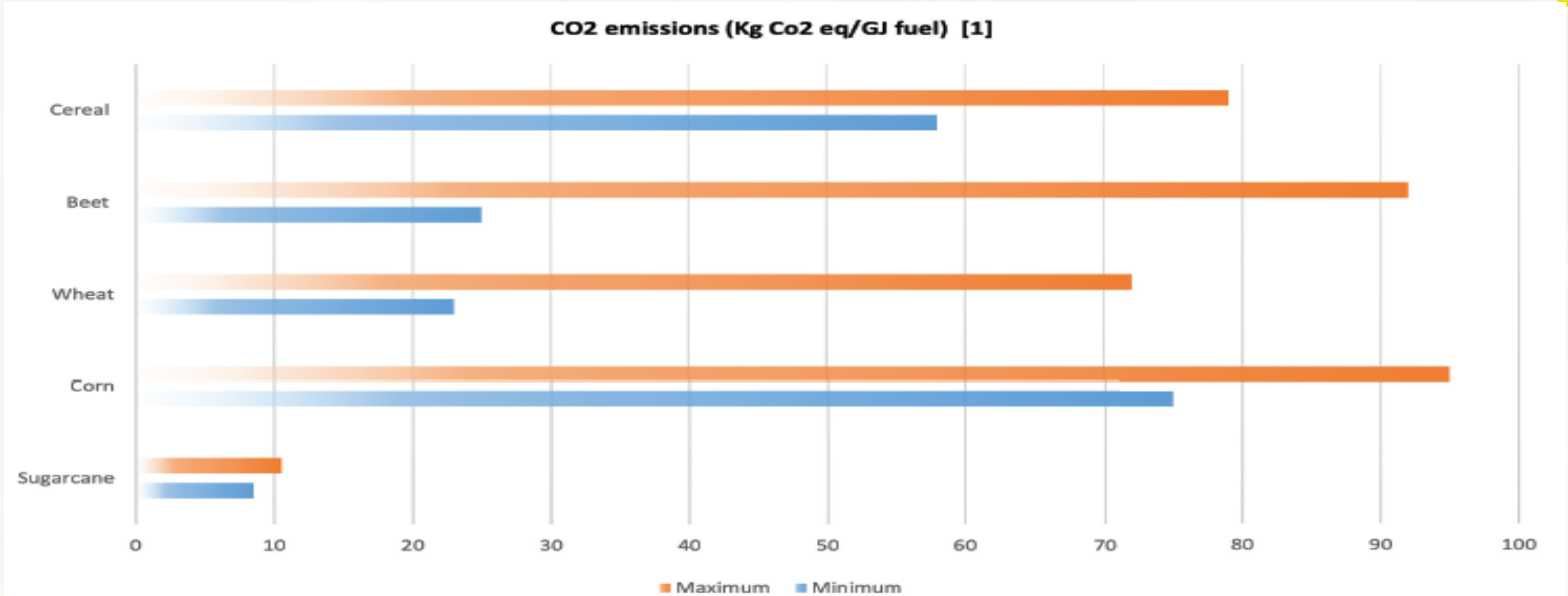
Total water requirement and productivity of sugarcane and competing crops and its correlation with Ethanol production

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

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

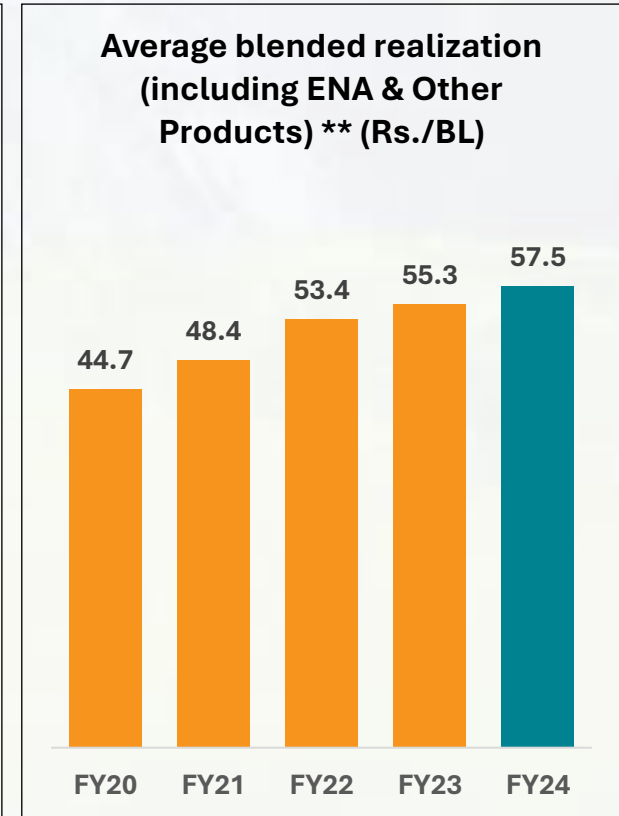
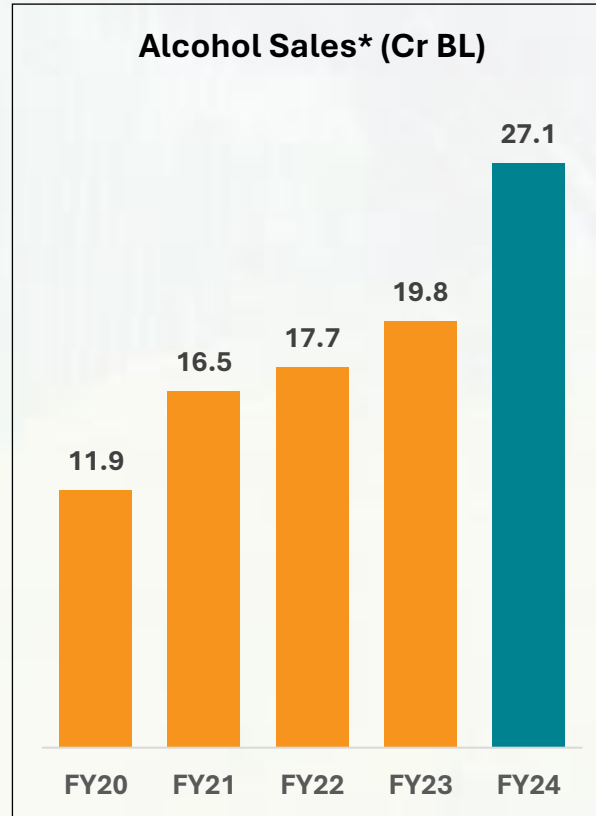
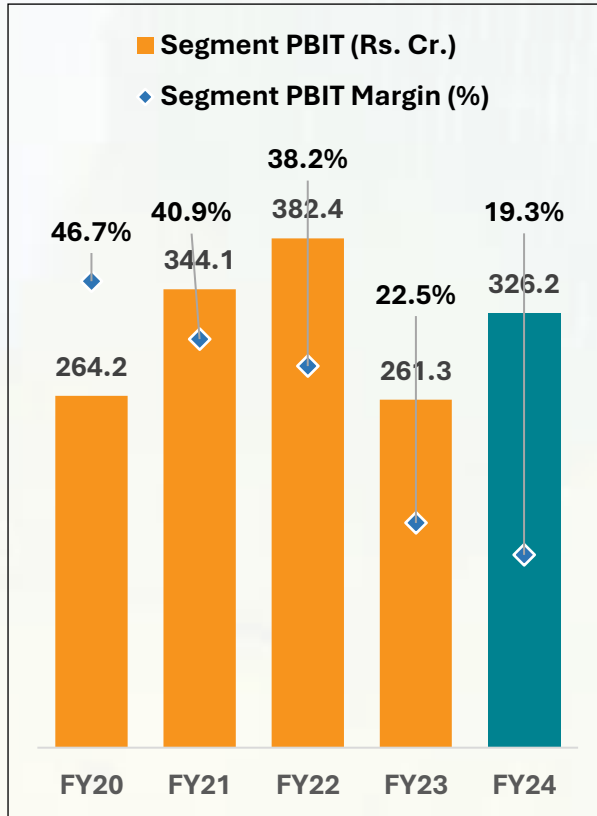
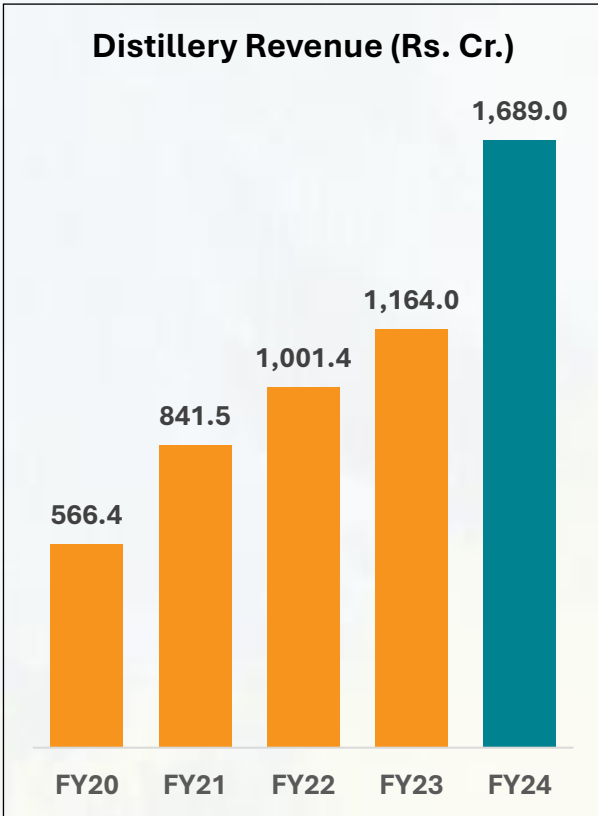
Source: Study on “Water Use Efficiency of Sugarcane Cultivation in India” carried out by ICAR-Indian Institute of Sugarcane Research along with ISMA.

Greenhouse emissions from Ethanol produced from various feed-stocks



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

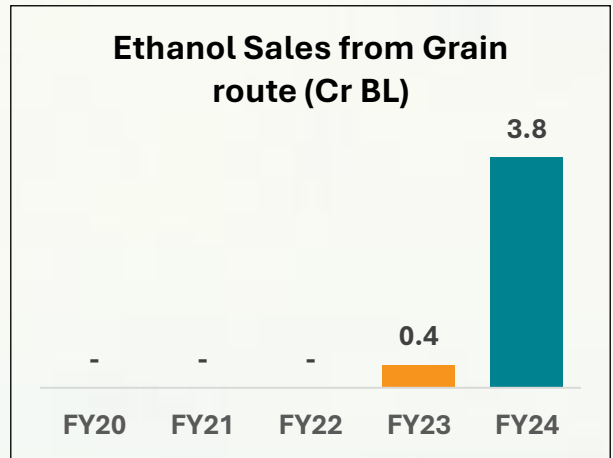
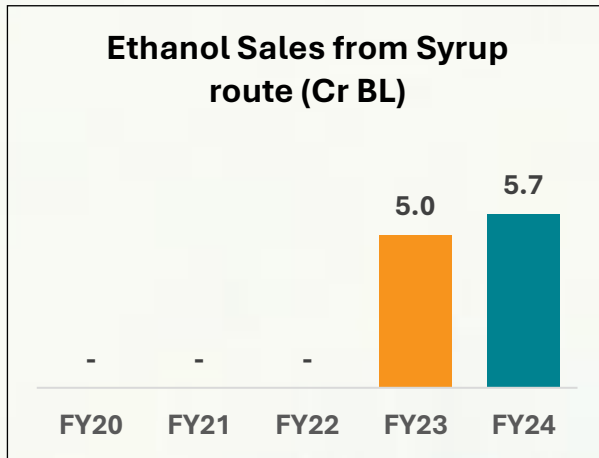
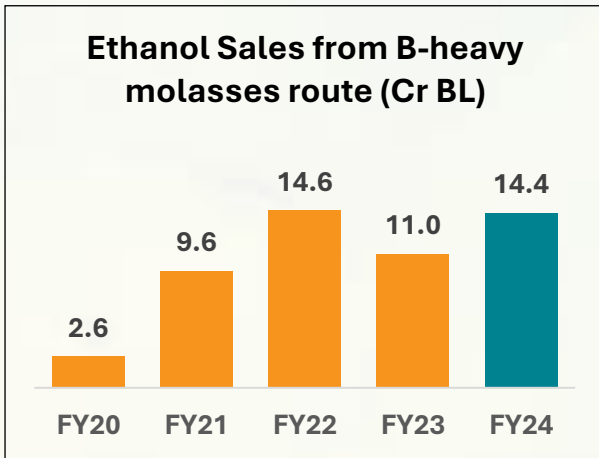
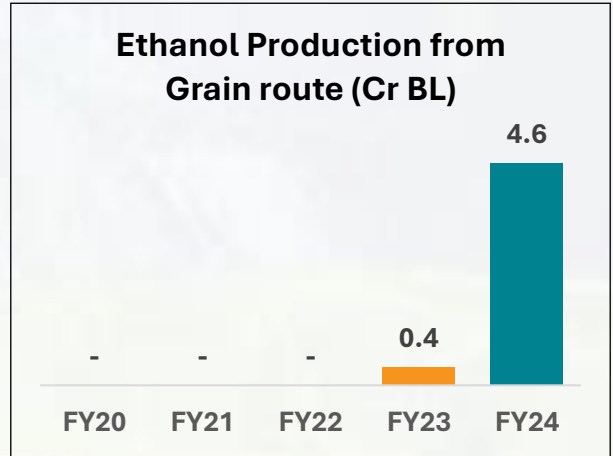
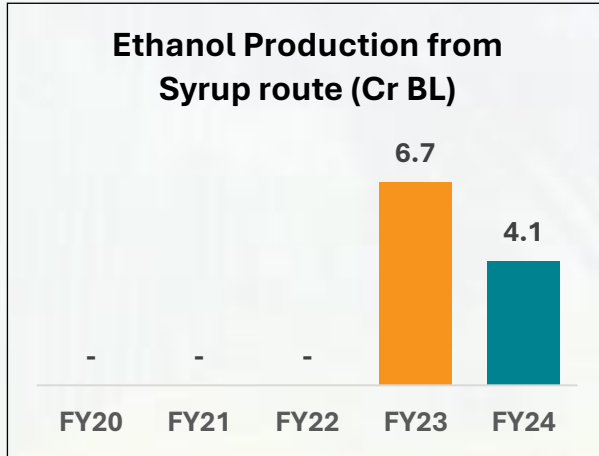
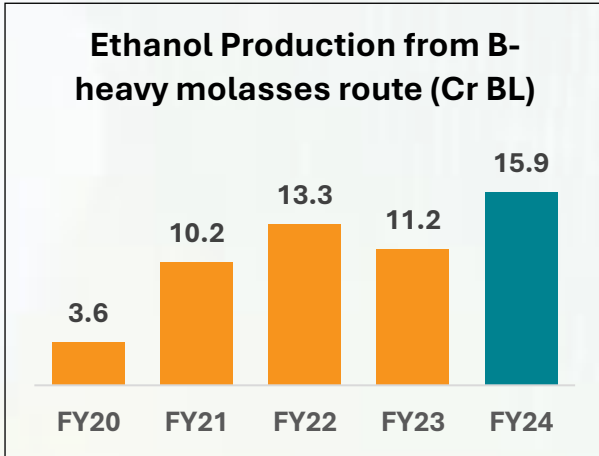
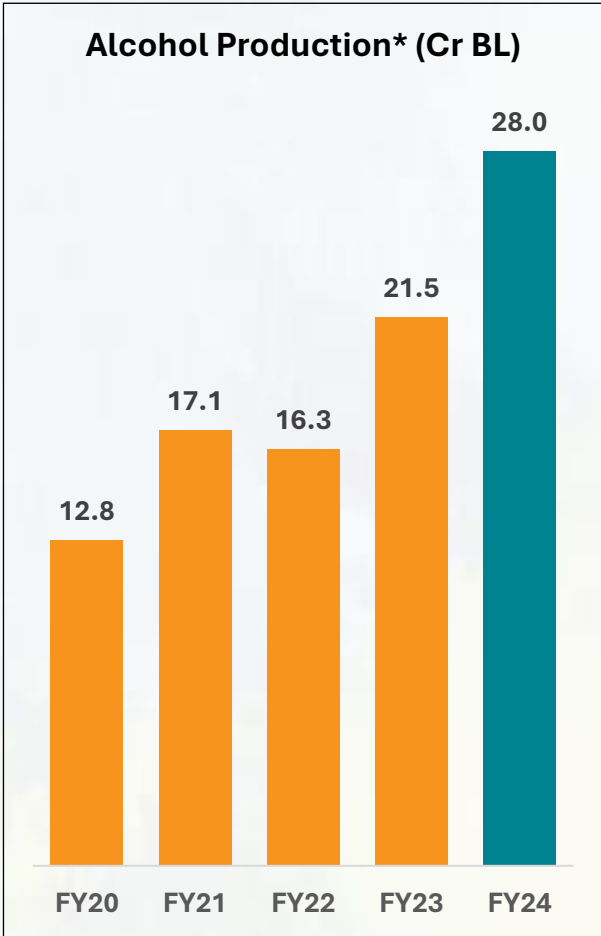
Distillery Segment – Financial Performance



*Includes ENA & other products

** Does not include freight from sales

Distillery Segment – Operational Performance (1 of 2)

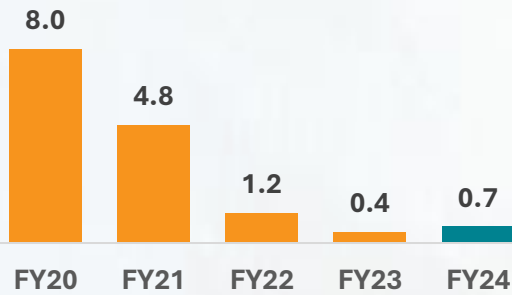


* Includes ENA & other products

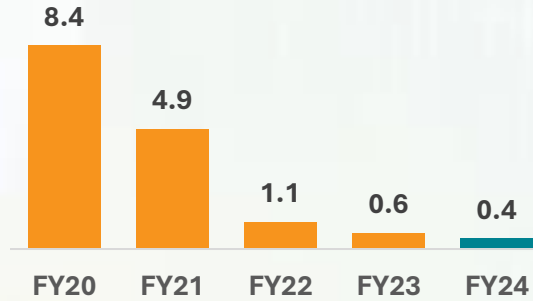
Distillery Segment – Operational Performance (2 of 2)



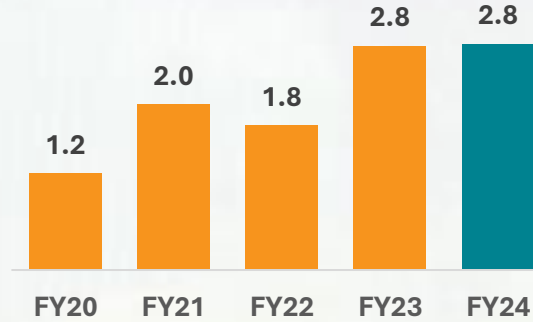
Ethanol Production from C-heavy molasses route (Cr BL)



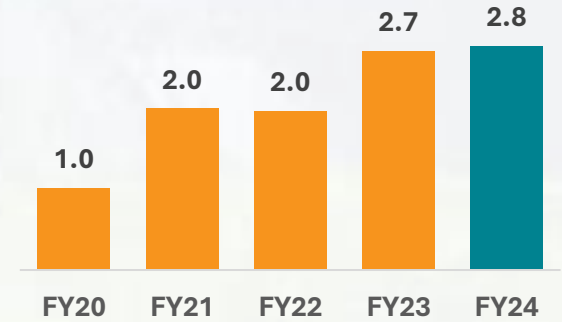
Ethanol Sales from C-heavy molasses route (Cr BL)



ENA & Other Products Production (Cr BL)

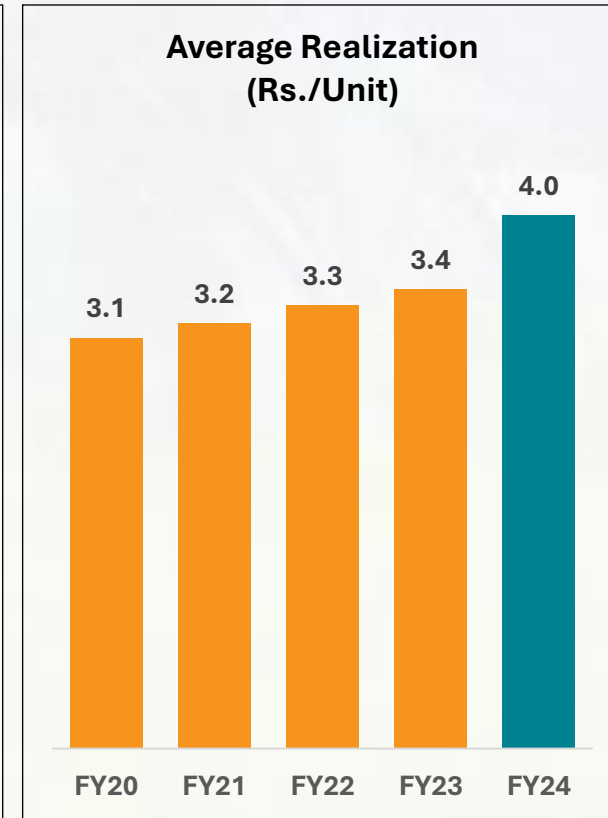
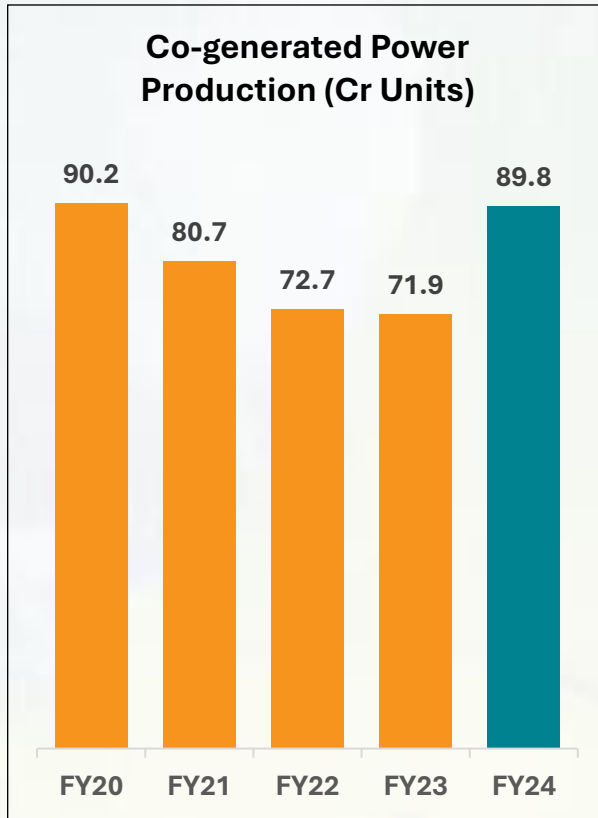


ENA & Other Products Sales (Cr BL)



Transfer Price:	FY21	FY22	FY23	FY24	9M FY24	9M FY25
B-heavy molasses (Rs./quintal)	700	1030 w.e.f. Oct-21	1090 w.e.f. Dec-22	1090	1090	1150 w.e.f. Oct-24
Syrup (Rs./quintal)	N.A.	N.A.	1709	1707	1893	2030

Business Overview – Co-generation



On expiry of PPA with UPPCL for two of the units, BCML has started supplying power through open market access. In FY24 sold 11.66 cr units @ Rs. 5.10/unit.

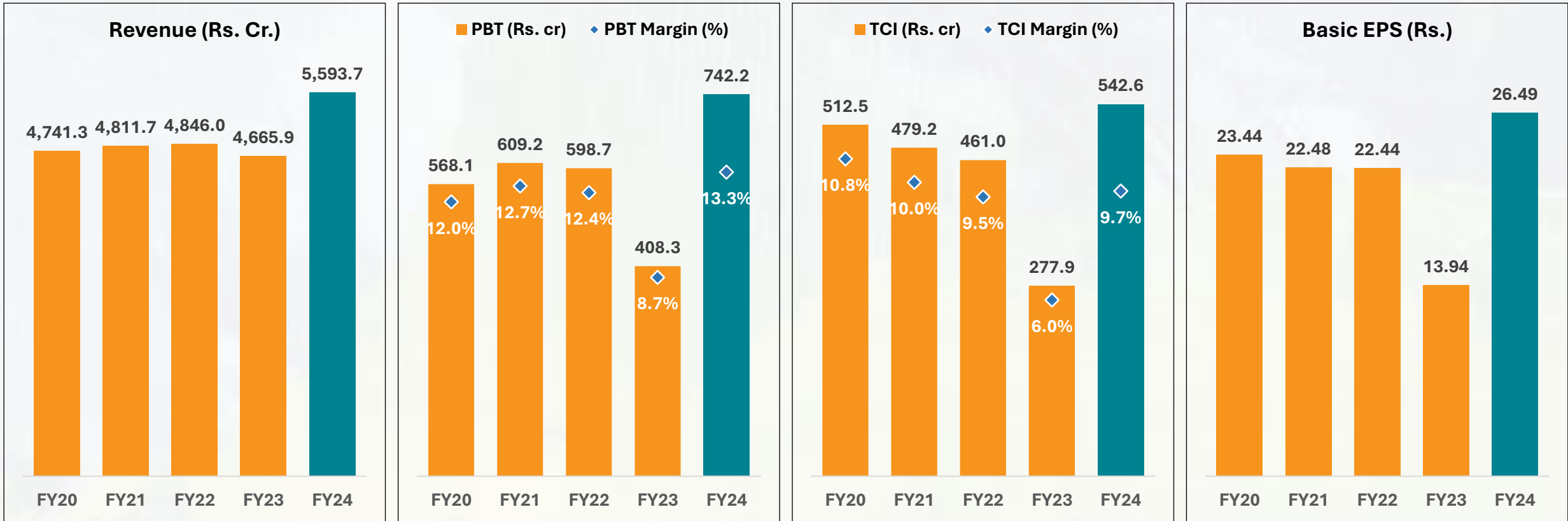
Note:
Quantity variance due to seasonality



Historic Trend: 5 Years Financial Data – Company as a Whole



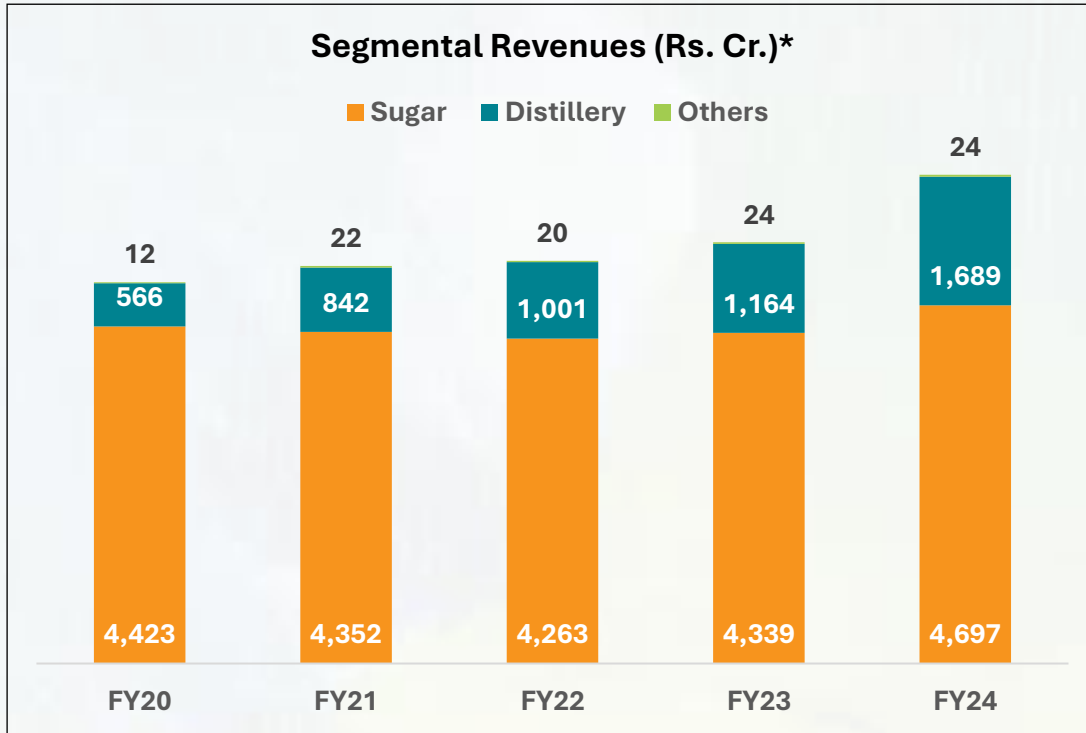
Consolidated Financial Performance



Note:

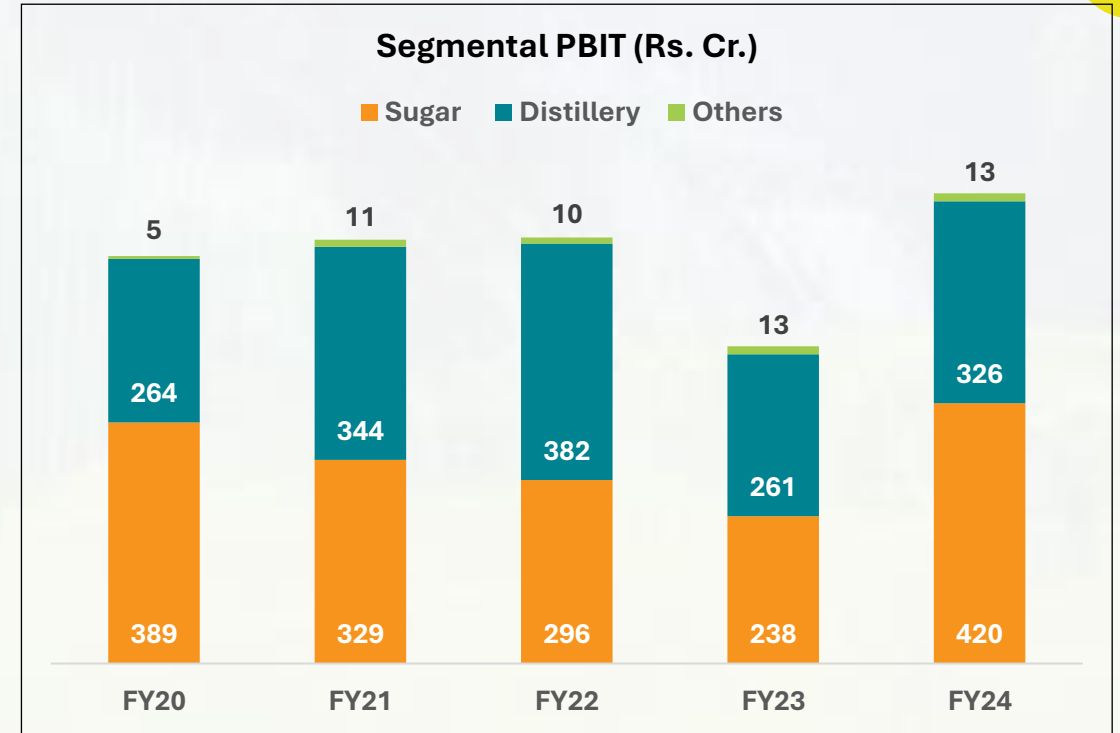
- Consolidated results of the Company includes results of two Associates (viz. Visual Percept Solar Projects Pvt. Ltd. & Auxilo Finserve Pvt. Ltd.) of the Company upto FY22.
- During FY22 Company sold its investment in Visual Percept Solar Projects Pvt. Ltd.
- Auxilo continues to be an associate of the Company.

Standalone Financial Performance (1 of 3)



% Segment Revenue from non-sugar

FY	FY20	FY21	FY22	FY23	FY24
%	11.6%	16.6%	19.3%	21.5%	26.7%

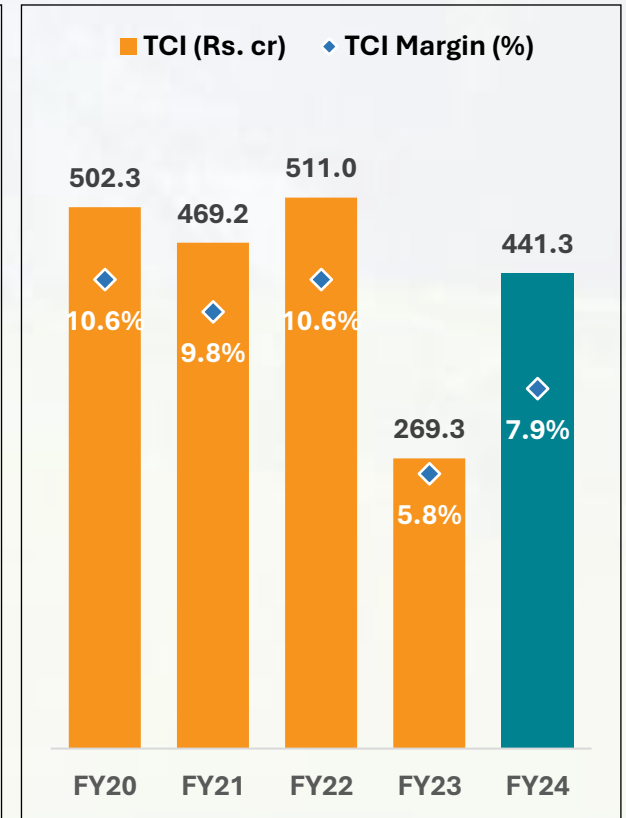
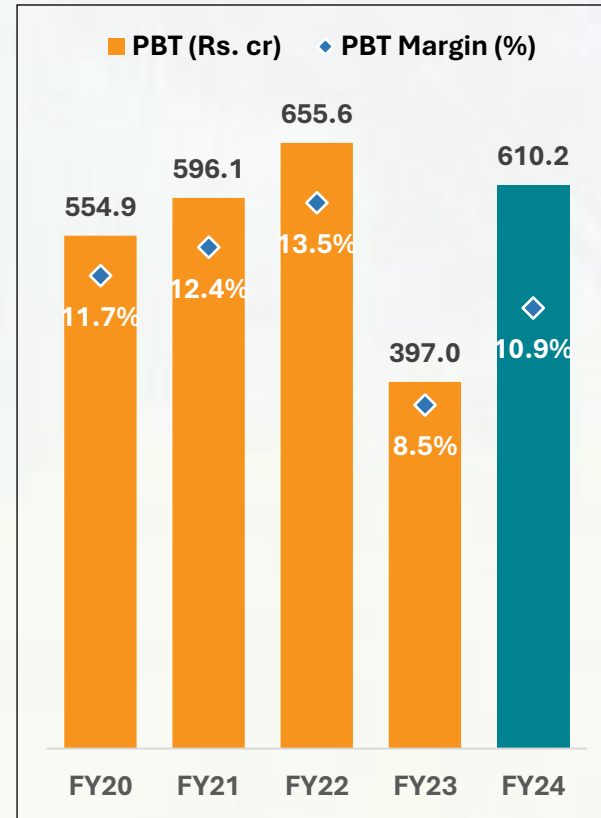
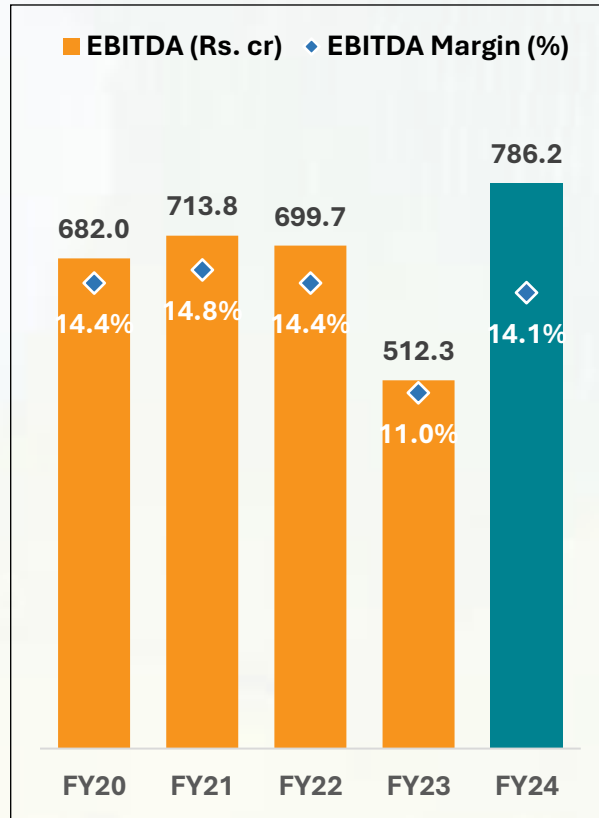
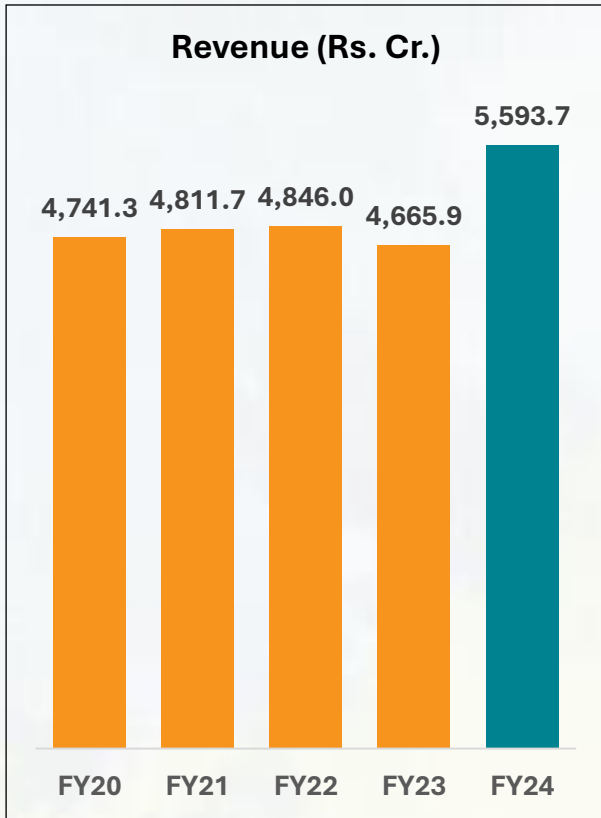


% Segment PBIT from non-sugar

FY	FY20	FY21	FY22	FY23	FY24
%	40.9%	51.9%	57.0%	53.5%	44.7%

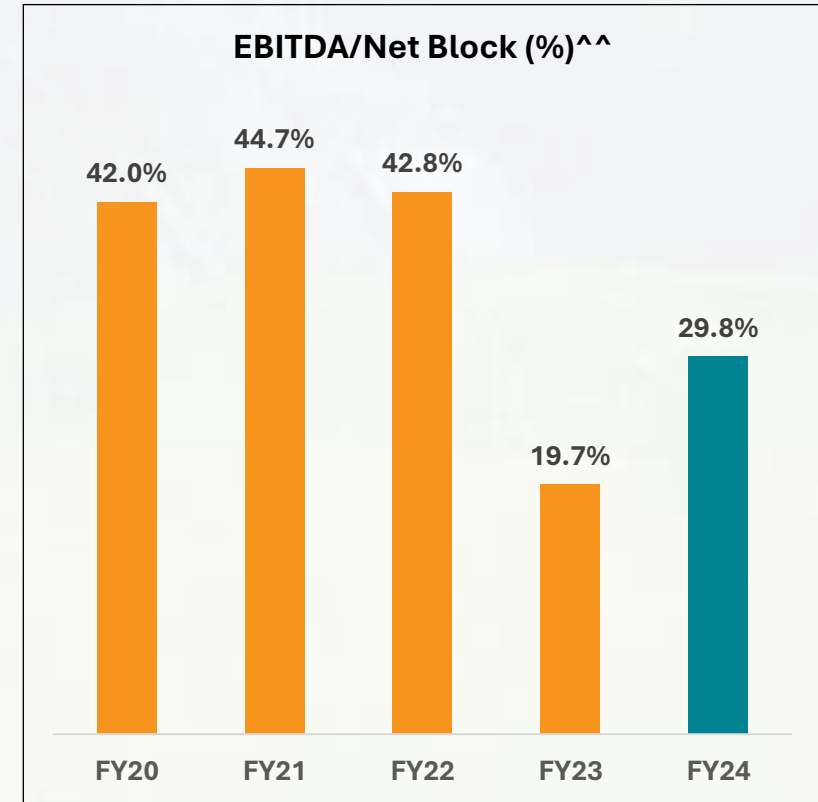
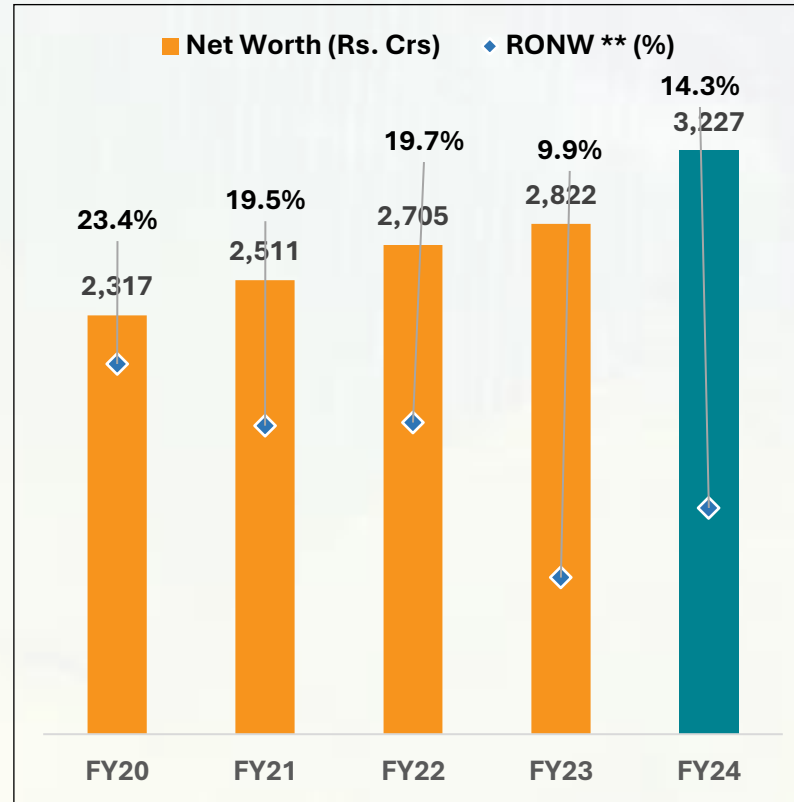
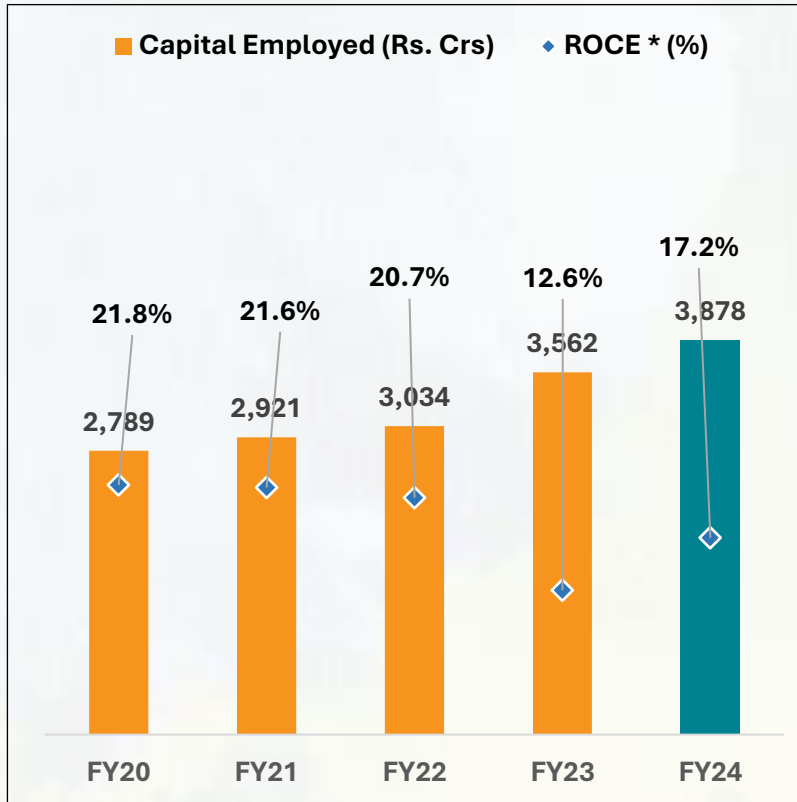
* Revenues include inter segment revenues

Standalone Financial Performance (2 of 3)



Sustainable profitability on the back of structural changes in the industry

Standalone Financial Performance (3 of 3)



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

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

^^ excluding CWIP

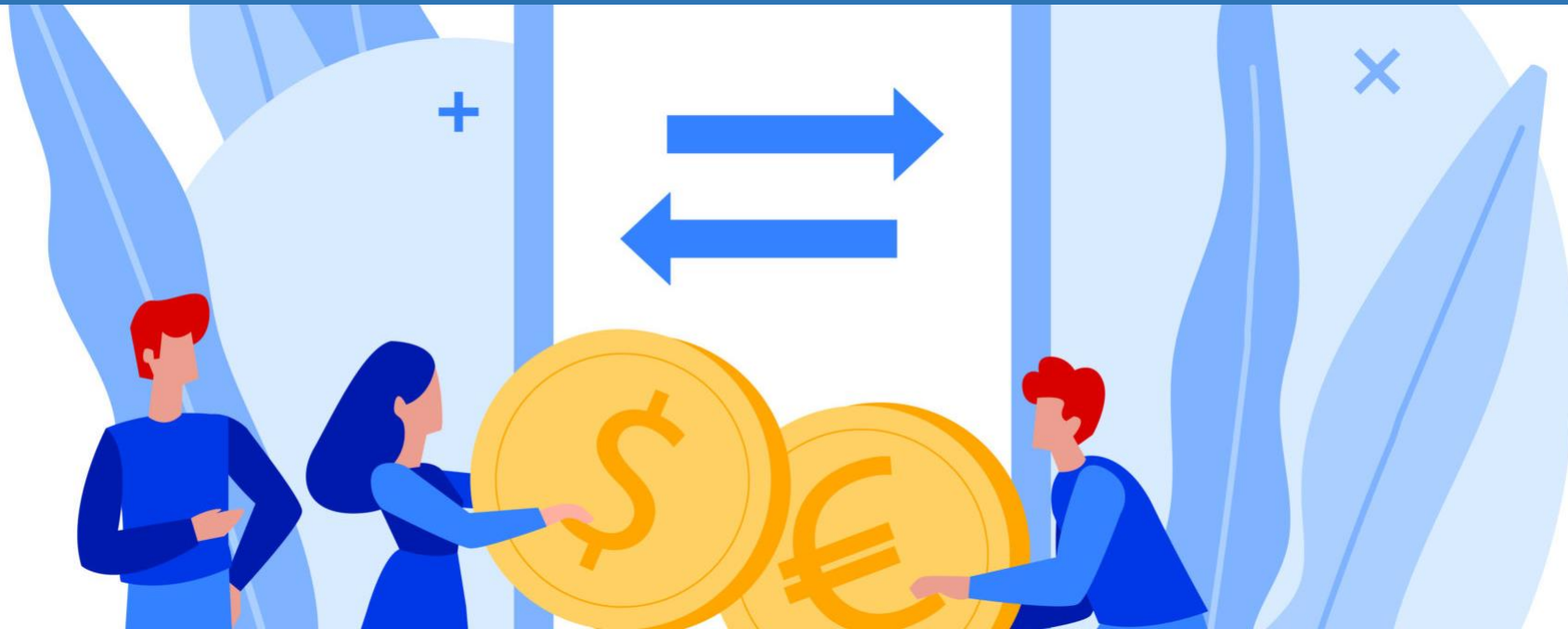


Treasury Management



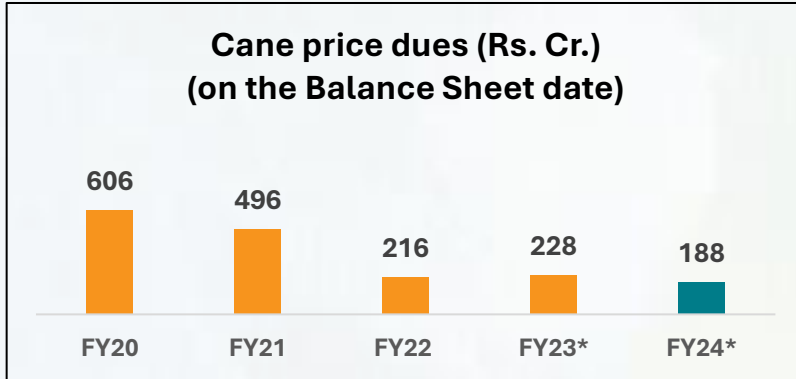
Factors Influencing BCML's Treasury Management

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

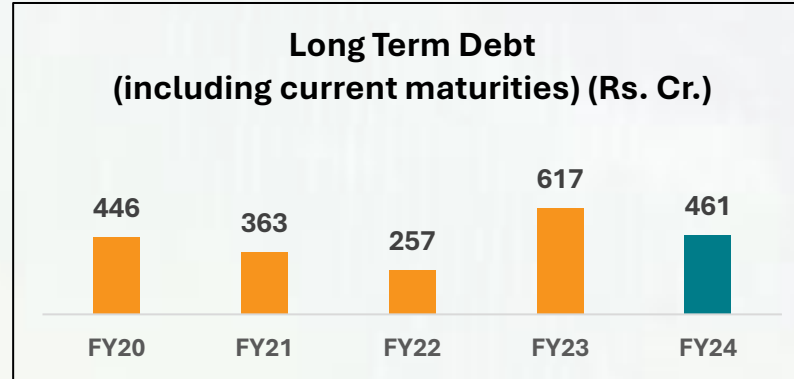




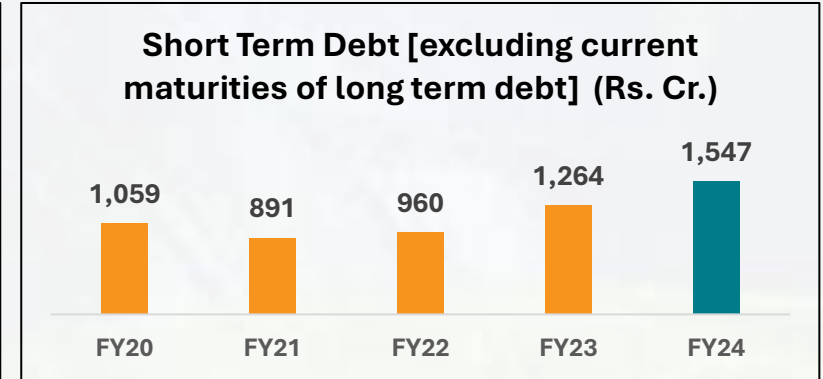
Major Working Capital Components / Long Term Debt



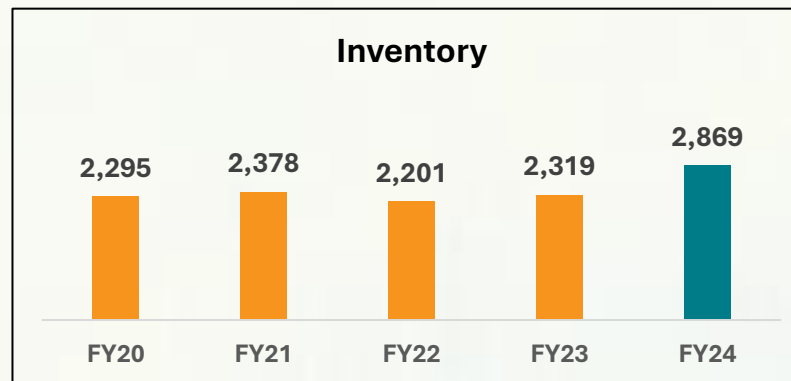
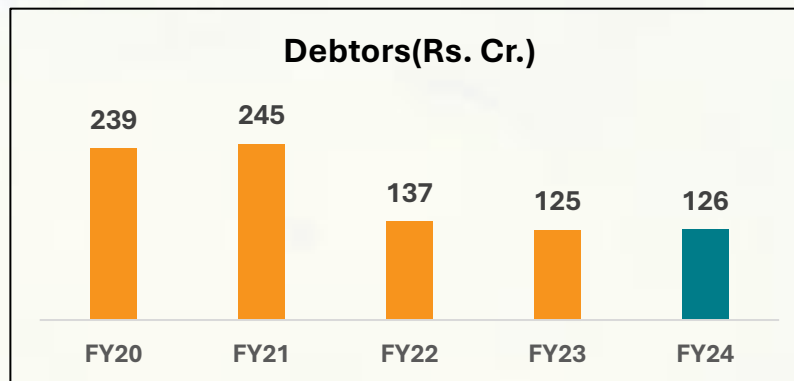
* No overdue



**Increase in FY23 to fund capex.
Company exercised call option to prepay the
Debentures of Rs.140 crores in Aug-24.**



**Increase in FY24 owing to higher inventory
due to temporary change in Ethanol policy.**



**Increase in inventory in FY24 mainly owing to higher
production of sugar due to temporary change in
Ethanol policy.**

Standalone Cash Flow Analysis



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 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 from 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

Dividend & Share buy-back track record



Sl. no.	Particulars	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24
1	Dividend (%)	250%	250%	250%	250%	300%
2	Dividend (Rs./share)	2.50	2.50	2.50	2.50	3.00
3	Dividend Payout (including DDT *) (Rs. Crs.)	66.31	52.50	51.01	50.84	60.52
4	Buy-back Payout (including tax) (Rs. Crs.)	147.67	221.93	265.11	100.79	-
5	Total Payout to shareholders (Rs. Crs.)	213.98	274.43	316.12	151.63	60.52

* wherever applicable

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”.

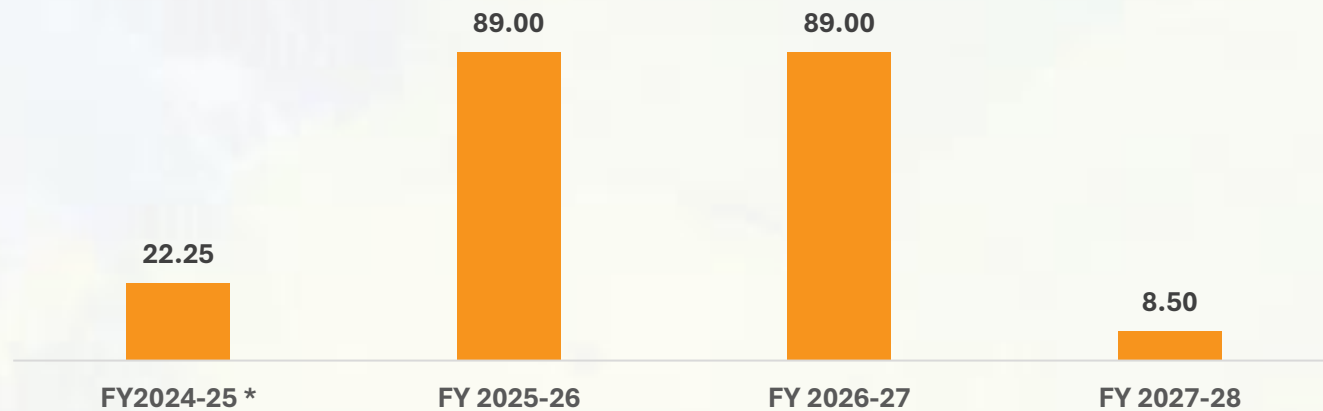


As of 31st December 2024, long term borrowings of the Company stands as follows:

For existing business: Rs. 208.75 crores

For PLA : Rs. 325.00 crores

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



* For the balance period

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.

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



ESG and enhanced stakeholder value





BCML's ESG Overview

Company's Vision – To retain our position as one of the “greenest” companies in India's sugar sector

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



Environmental

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



Social

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



Governance

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



The nature of energy products:

Ethanol helps moderate air pollution while co-generation presents a cleaner alternative over fossil-fuel-derived energy.



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



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

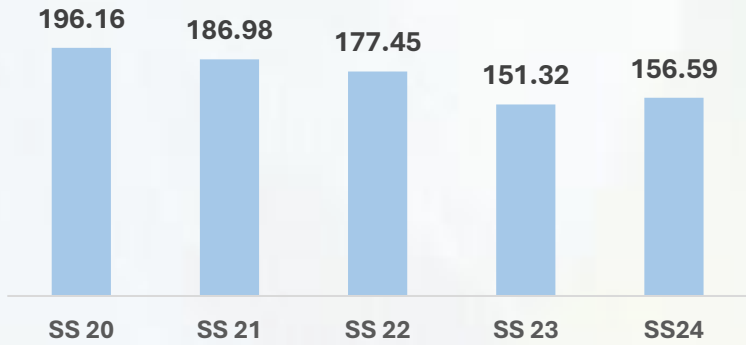
BCML has established a [ESG policy](#) to meet its environmental, social and governance responsibilities. Additionally, Business Responsibility and Sustainability Report (BRSR) provides a comprehensive overview of BCML's ESG framework and achievements, with detailed procedures on environmental protection. It is available on the BCML website: [BRSR \(FY24\)](#)

ESG Report for FY 2024 is available on the BCML website : [ESG Report for FY 2024](#))

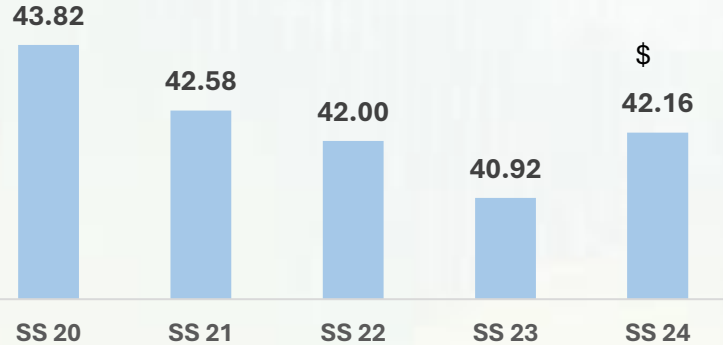
Our ESG Achievements



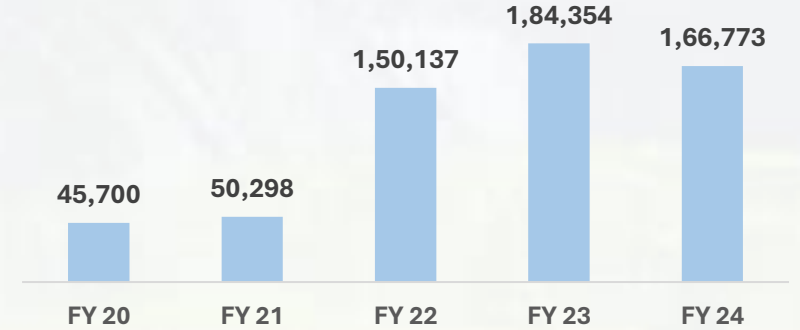
Total effluents
(Ltrs/MT)



Steam consumption
(as a % of cane)

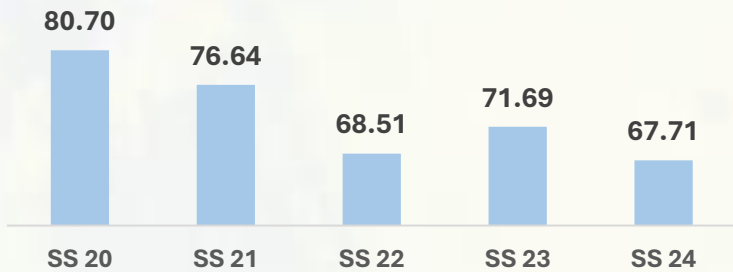


No. of trees planted
(units)



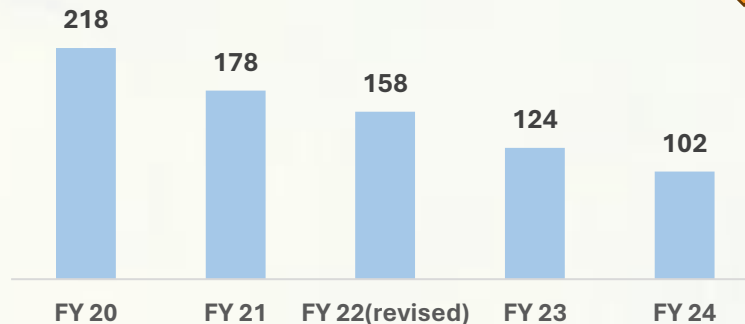
Particulate matter emission from
boiler (Mg/ Nm3)

Improvement ↓



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

Improvement ↓



Loss Time Injury Frequency Rate
(LTIFR)



\$ owing to shift from B-heavy and Juice route to C heavy route due to a temporary revision in policy of sugar diversion for production of Ethanol

*for sugar units

On path of further improvement and greater contribution to society

Socially Conscious Corporate Citizen



Corporate Social Responsibility



COMMUNITY DEVELOPMENT

- 70,902** individuals benefitted
- 134** Hand pump installed
- 16** RO water unit installed
- 17** CCTV Systems installed
- 18** High Mast & Street Lights installed
- 5** Community Waiting Hall Constructed
- 4** Pink Toilets constructed

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 recharge
40,910+ Beneficiaries Impacted

EDUCATION



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

HEALTH



78,834+ patients benefitted
7 healthcare facilities supported
10 Ambulances that were operational

Above data is sourced from the Social Impact Assessment Report issued by an independent external agency in May 2024 for FY24. A detailed note on the Company's CSR policy can be found on its website: [BCML - CSR Policy](#)

How we moderated our carbon footprint



Further, as a part of value chain initiatives, the purchased sugarcane by BCML sequestered approximately **4.27 million** tonnes of carbon dioxide

BCML's total GHG emissions (excluding biogenic emissions) for FY 2023-24 was **0.97 million tCO₂e** and the GHG emissions reduction for direct emissions was **~2.9 million tCO₂e** through use of biomass over fossil fuel to fulfill its energy requirements.

EMISSIONS
RELEASED



*the total emissions excludes biogenic emissions

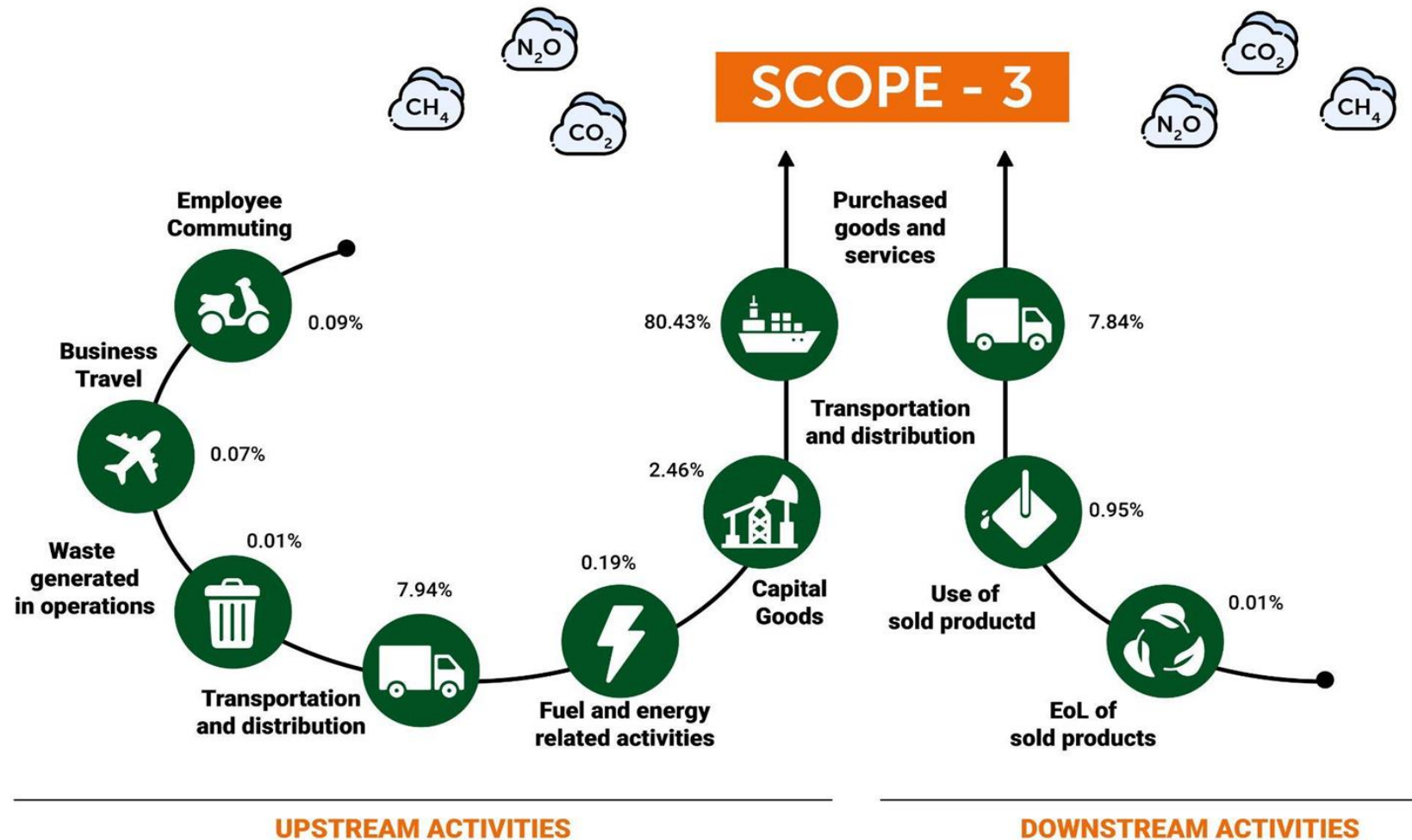
POSITIVE IMPACT
ON ENVIRONMENT



Deep dive into Scope 3 emissions



In FY 23-24, we undertook an exercise to calculate emissions across our value chain - upstream and downstream. Under upstream emissions, we accounted for the purchase of goods and services, emissions from fuel and energy related activity, transportation of raw material goods, waste generated in operations, business travel and employee commute. Our downstream emissions accounted for the transportation of finished products, use of sold products and end-of-life treatment of sold products. The total scope 3 emissions were around 0.91 million tCO₂e.



Life Cycle Assessment (LCA) of Sugar and Ethanol



Given below is the extract of the environment impact on climate change for producing 1 kg of sugar, which has negative emission of -1.546 (cradle to gate) and 1 kg of ethanol having a negative emission of - 1.396 (cradle to gate)

1 KG OF SUGAR

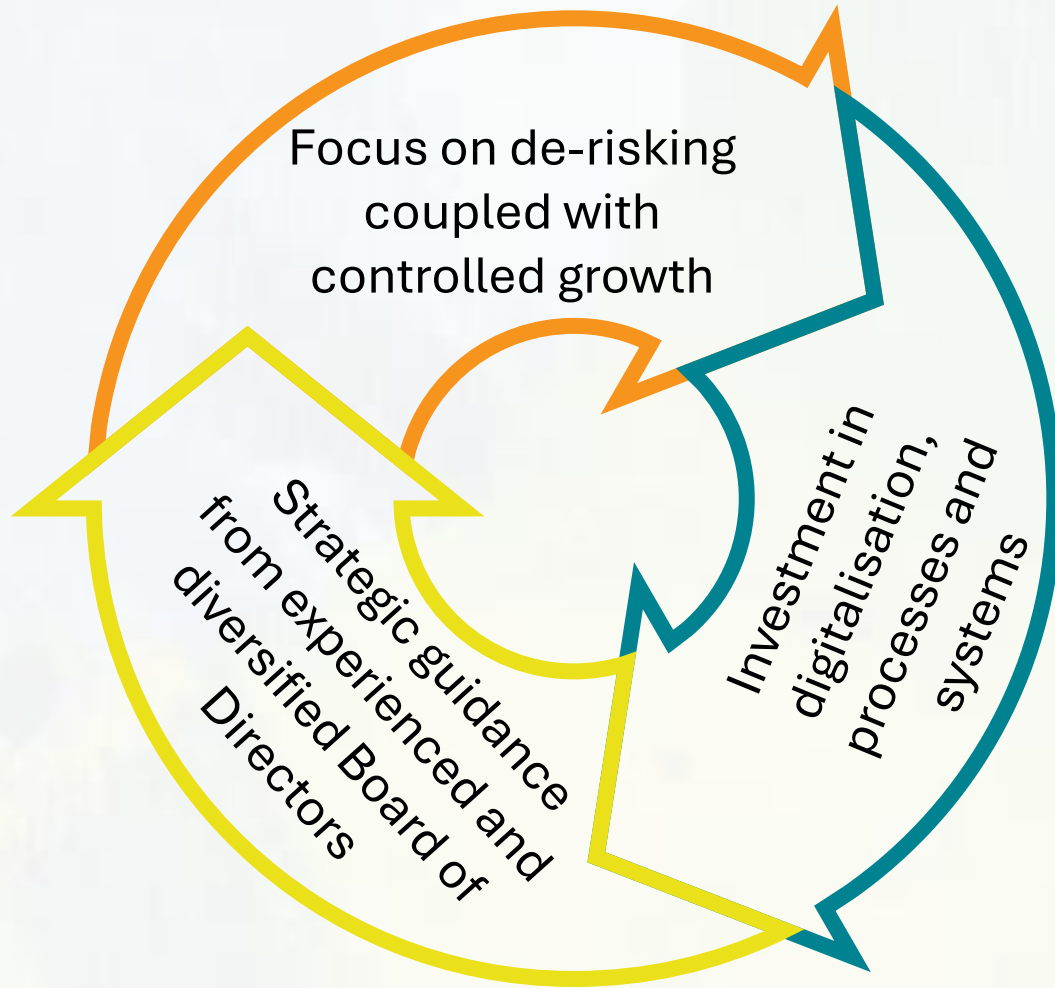
Impact Category	Unit	Total	Cradle to gate	Gate to grave
Climate change - Fossil - GWP	kg CO ₂ eq	0.212	0.107	0.105
Climate change - Biogenic - GWP	kg CO ₂ eq	-1.645	-1.645	0.000
Climate change - Land Use - GWP	kg CO ₂ eq	-0.008	-0.008	0.000
Climate change - Total - GWP	kg CO₂ eq	-1.441	-1.546	0.105

1 KG OF ETHANOL

Impact Category	Unit	Total	Cradle to gate	Gate to grave
Climate change - Fossil - GWP	kg CO ₂ eq	0.373	0.265	0.107
Climate change - Biogenic - GWP	kg CO ₂ eq	0.265	-1.647	1.912
Climate change - Land Use - GWP	kg CO ₂ eq	-0.015	-0.015	0.000
Climate change - Total - GWP	kg CO₂ eq	0.623	-1.396	2.019

GWP = Global Warming Potential

BCML's Governance Framework



Awards and Recognitions



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



Padmashree awarded to late Smt. Meenakshi Saraogi

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 2018; 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 above-mentioned parameters with other Bonsucro indicators.

It is all set to achieve the Bonsucro Certification for its Kumbhi Unit.



7th ICSI National CSR Excellence Awards



Golden Peacock Award for Corporate Social Responsibility

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



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



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

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.

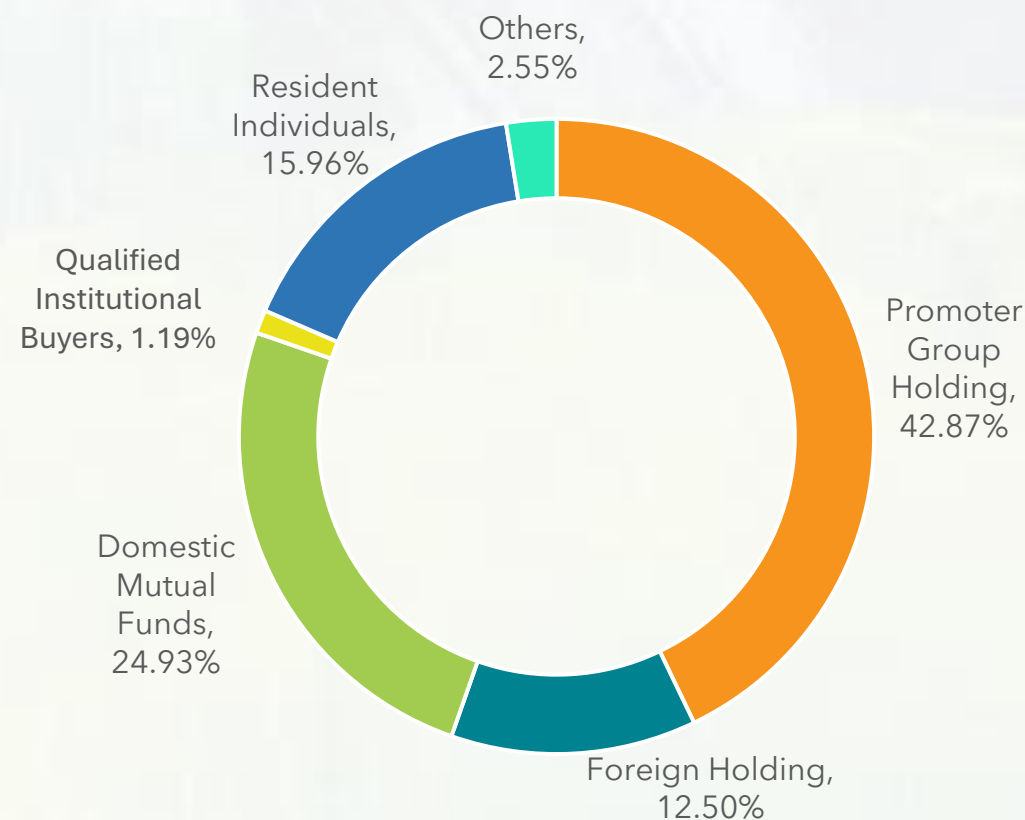


Key Market Statistics	As on 30-January-2025
BSE/NSE Ticker	500038 / BALRAMCHIN
CMP (Rs.)	470.20
Market Cap (Rs. Crore)	9,493.45
Number of outstanding shares (Crore)	20.19
Face Value (Rs.)	1.00
52-week High / Low (Rs.)	691.80 / 343.50

Top 10 Non-Promoter Shareholding (PAN wise) as on 31st December 2024

Shareholder	% Shareholding
SBI MUTUAL FUND	6.91
NIPPON LIFE INDIA TRUSTEE LTD	5.20
HSBC MUTUAL FUND	3.61
KOTAK MUTUAL FUND	2.09
MAHINDRA MANULIFE MUTUAL FUND	1.37
CUSTODY BANK OF JAPAN, LTD. RE: RB AMUNDI INDIA SM	1.34
HDFC MUTUAL FUND	1.25
QUANT MUTUAL FUND	0.94
AXIS MUTUAL FUND TRUSTEE LIMITED	0.88
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0.85

Shareholding Pattern*



*Holding as on 31-Dec-2024

Contact Us

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](http://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

