



BALRAMPUR CHINI MILLS LIMITED

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12th August, 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 Investor Presentation in relation to the Un-Audited Financial Results of the Company for the Quarter ended 30th June, 2024, declared on 12th August, 2024.

Thanking You.

Yours faithfully

For Balrampur Chini Mills Limited

Manoj Agarwal

Company Secretary & Compliance Officer

Encl: A/a



Balrampur Chini Mills Limited

Q1FY25 Results Presentation

12th August 2024

“STRETCH”
*Deepening our competence.
Widening our horizon.*





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, August 13, 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 Q1FY25, Mr. Vivek Saraogi, Chairman and Managing Director, Balrampur Chini Mills Limited, said:



“The Company has commenced the fiscal on a steady note. Despite facing challenges in distillery operations due to regulatory issues, sugar segment has continued to perform well in a seasonally soft quarter, benefiting from higher volumes and realisations.

During the quarter ended June 2024, sugarcane crushing was lower by ~54% and sugar production declined by ~48%. This decrease is owing to lower sugarcane availability during the season which has also impacted the distillery segment. Further the fixed overheads could not be absorbed fully in this quarter owing to curtailed crushing/season days.

We are working on cane development activities and varietal rebalancing. The Company carried forward higher inventory of 51.2 lakh quintals as of June 30, 2024 valued at Rs.34.88/kg. (last year 41.1 lakh quintal valued at Rs.33.79/kg.). The cost of production went up primarily on account of cane price increase by Rs. 20 per quintal.

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.

Expected sugar inventory at ~8.55 MMT as on 30th September 2024 in the country alongwith expected production of 32 MMT (pre-diversion) for the SS 24-25 and domestic consumption of around 29 MT provides enough headroom to the Government to carry on the blending programme under Juice & B-heavy route unhindered and possibly leave room for exports too. In the past, we have seen that closing stock of 5.5 MMT has been considered sufficient.

We continue to make healthy progress on our cane-based Polylactic Acid (PLA) project. As one of the pioneers of the integrated sugar model in India, we see this initiative as a natural extension of our vision. Till 30th June 2024 ~Rs. 299.8 crores has been spent from internal accruals.

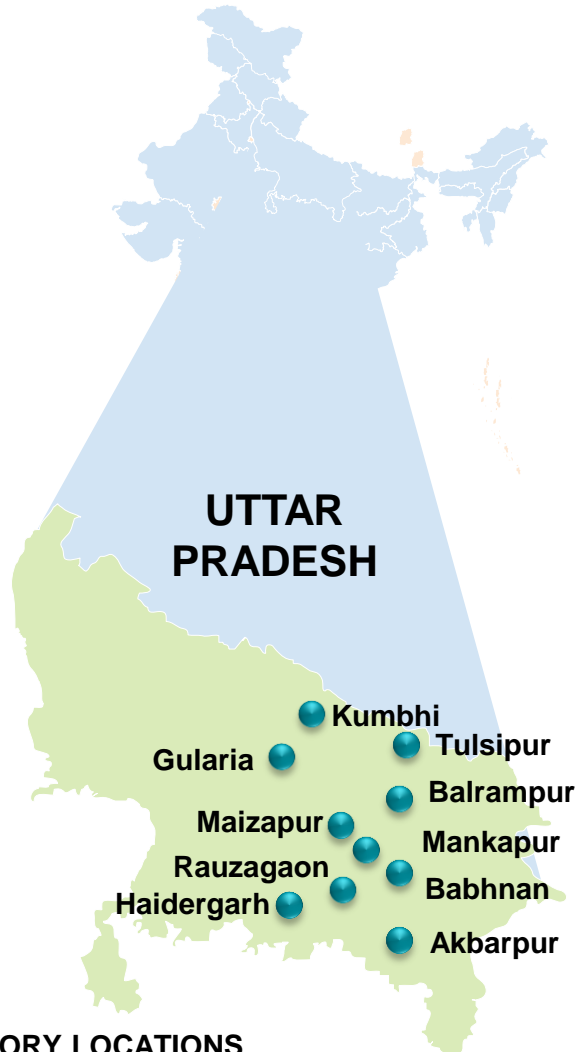
At BCML, our commitment to sustainable value creation extends to optimizing every aspect of our operations, ensuring maximum value extraction from each stick of cane. The introduction of the PLA project diversifies our product range and aligns with global environmental goals by offering an environment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



A Brief perspective about our company



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



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

Principal
business sugar
+ distillery

Rs. 8669.15 cr.
market
capitalization
as on 30th
June 2024

42.90%
promoter
shareholding
as on 30th
June
2024

75000

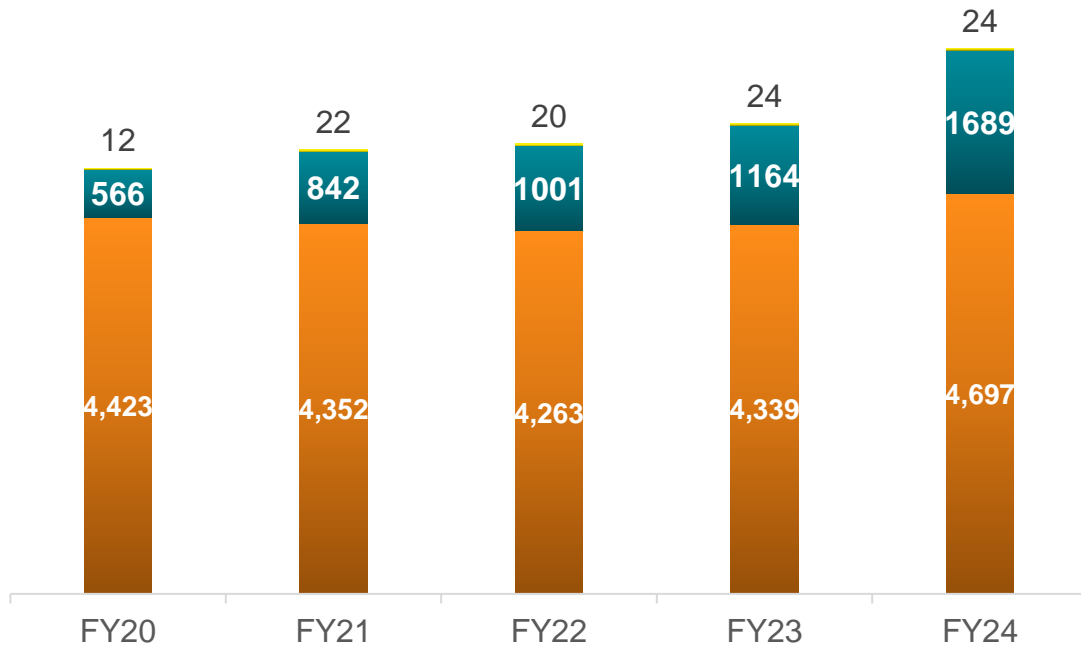
(tonnes)
Poly Lactic Acid plant
announced in Feb-24
(under implementation)

5 Year Standalone Financial Performance



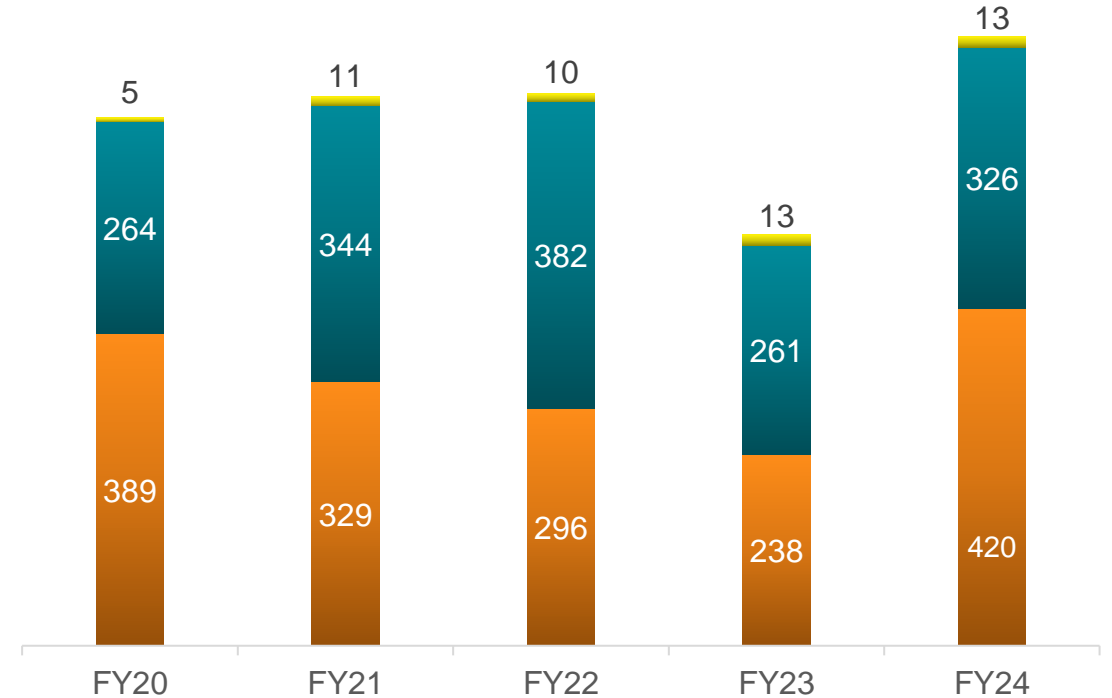
Segmental Revenues (Rs. Cr.) *

■ Sugar ■ Distillery ■ Others



Segmental PBIT (Rs. Cr.)

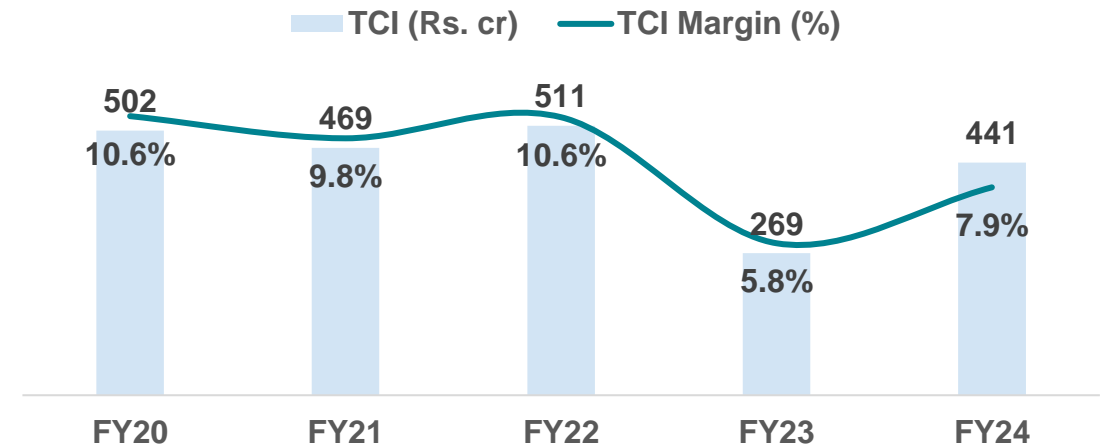
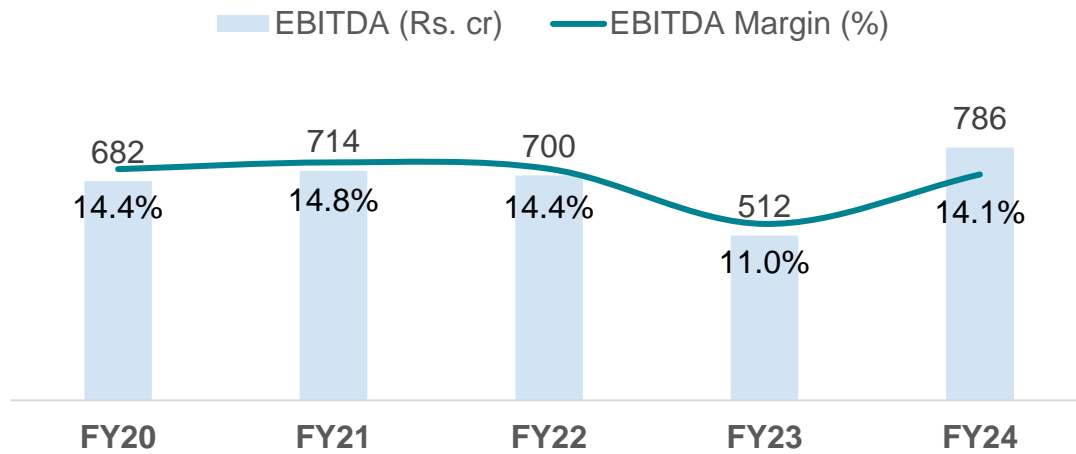
■ Sugar ■ Distillery ■ Others



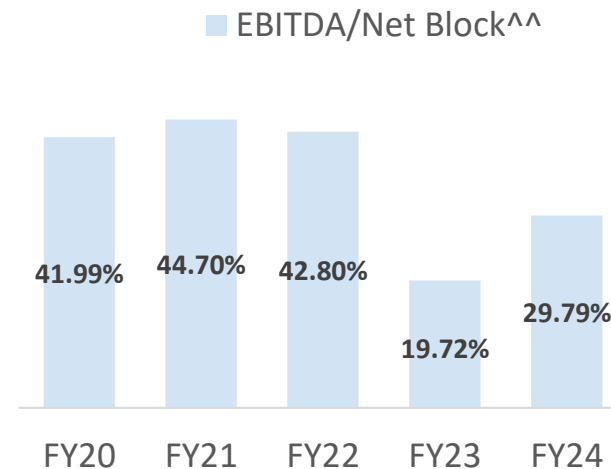
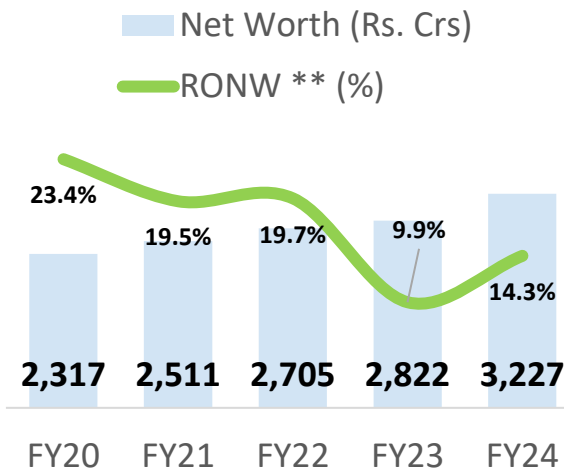
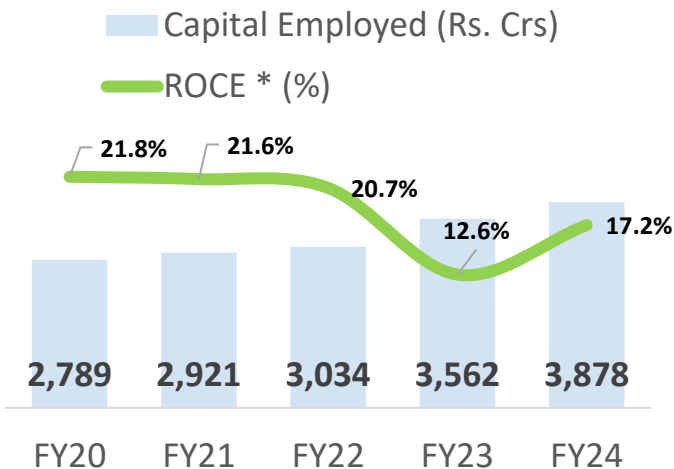
- Revenues includes inter segment revenues

Revenue from distillery segment contributed ~26.3% 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 Standalone 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

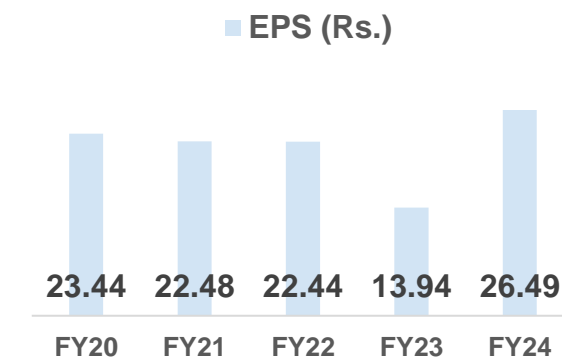
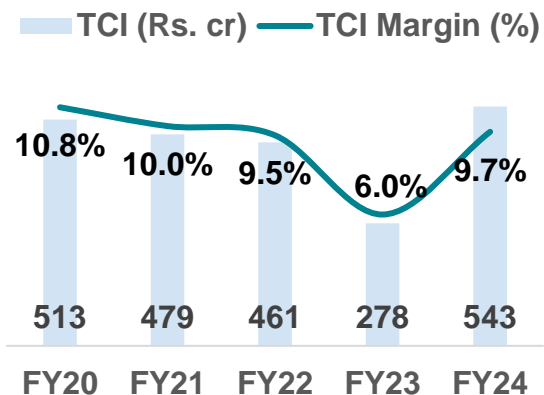
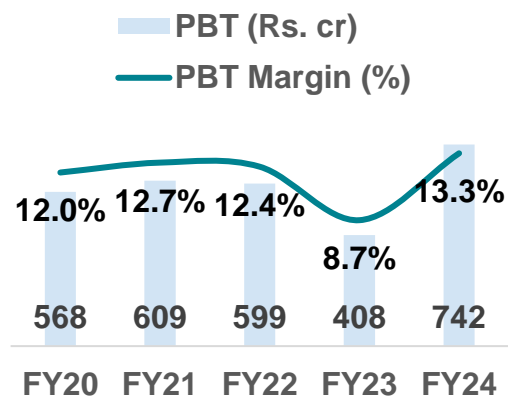
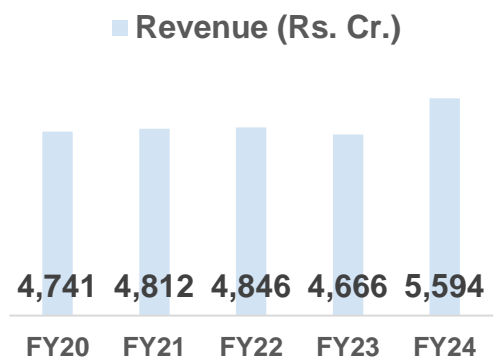
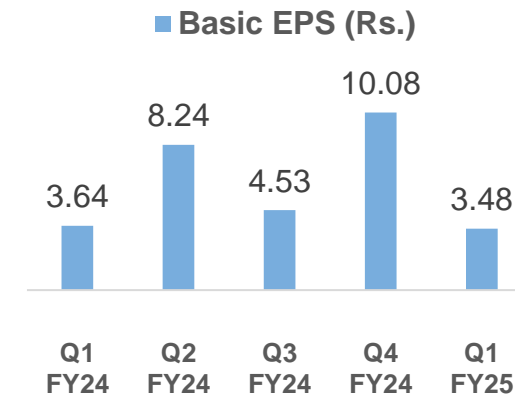
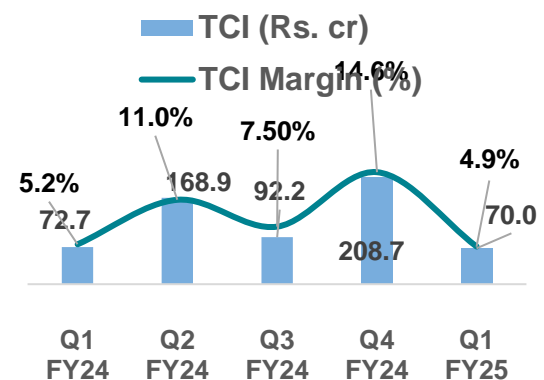
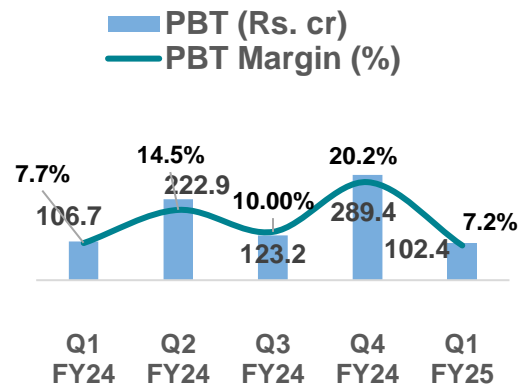
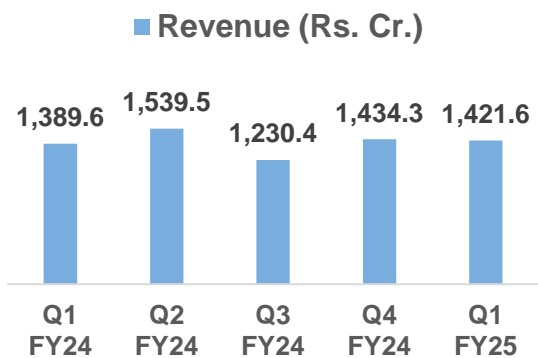
^^ excluding CWIP



➤ PART ONE

Q1FY25 performance in numbers

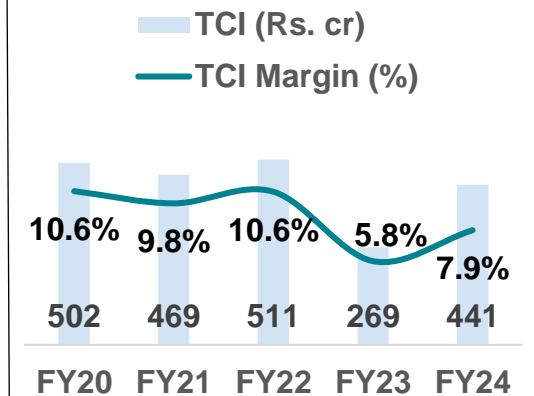
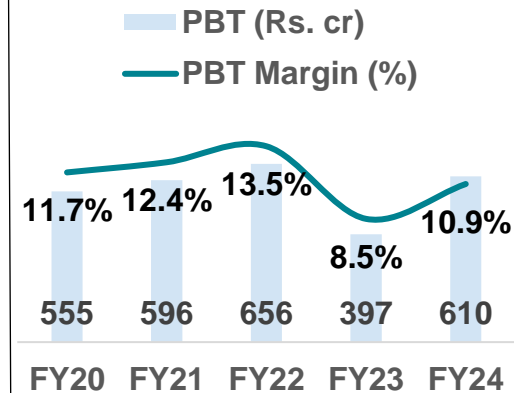
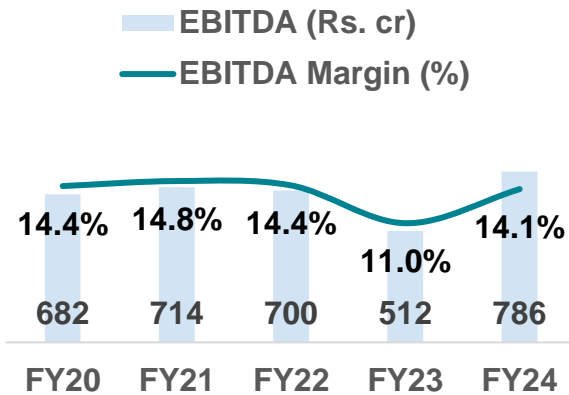
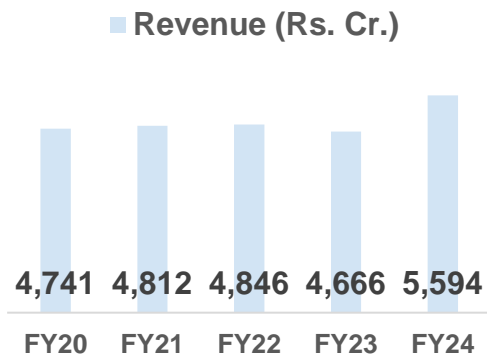
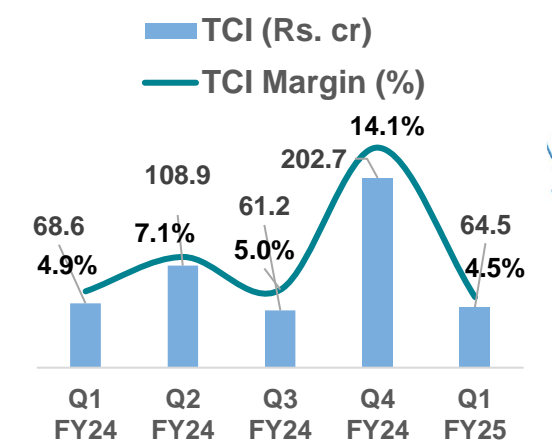
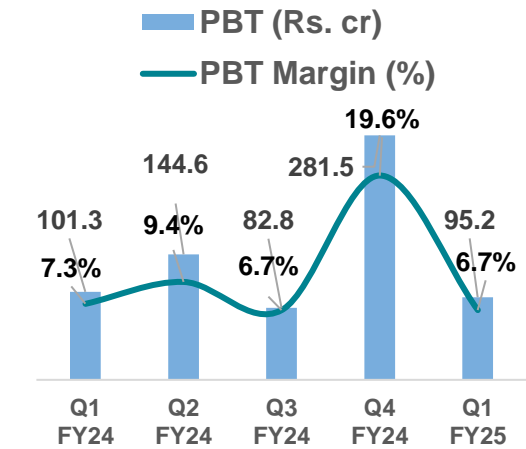
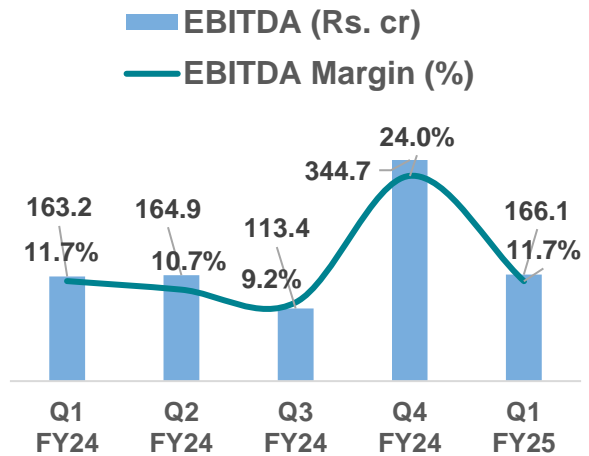
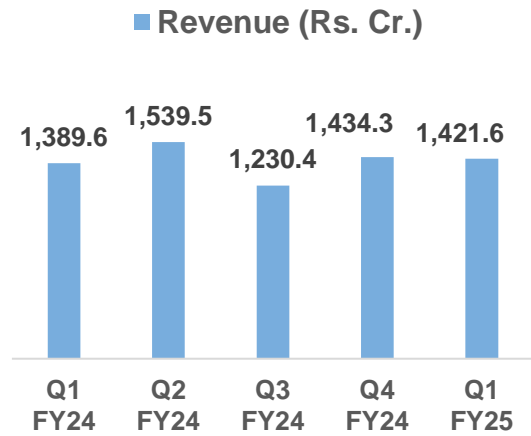
Consolidated Financial Performance



Note:

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

Q1FY25 performance (standalone numbers) explained



	Q1FY24 (Rs. Crs.)	Q1FY25 (Rs. Crs.)	Variance (%)	Key Reasons
Revenue from operations	1389.62	1421.60	2.3%	Higher volume & realizations in sugar which was partly offset by lower volume in distillery
Other income	12.19	7.68	-37.0%	Mainly on account of lower sale of scrap due to completion of projects
Cost of materials consumed	657.12	344.92	-47.5%	Owing to lower operational days due to lower sugarcane availability
Changes in inventories of finished goods, by-products and work-in-progress	377.07	720.72	91.1%	-
Employee benefits expense	88.92	91.90	3.4%	-
Finance costs	33.53	36.03	7.5%	
Depreciation and amortization expense	40.57	42.60	5.0%	Impact of capex
Other expenses	103.33	97.93	-5.2%	-
Tax expense	31.94	30.55	-4.4%	-
Other comprehensive income	(0.77)	(0.17)	-77.9%	-



➤ 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 sale 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.**
- **Import:** A higher customs duty continues on import of sugar.
- **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.

We believe that diversion of Ethanol for the ensuing sugar season 2024-25 will be allowed in full swing by the Government looking at the prevailing demand-supply situation of sugar in the country.



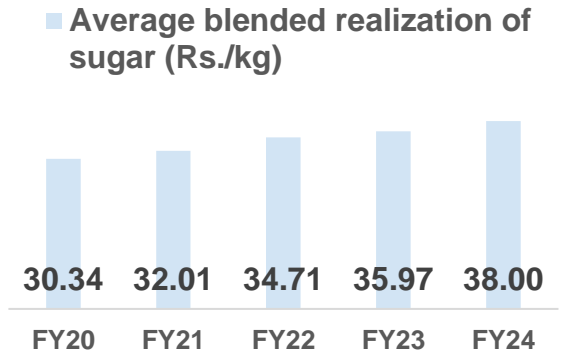
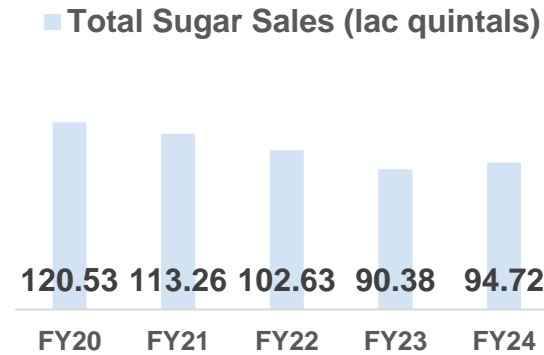
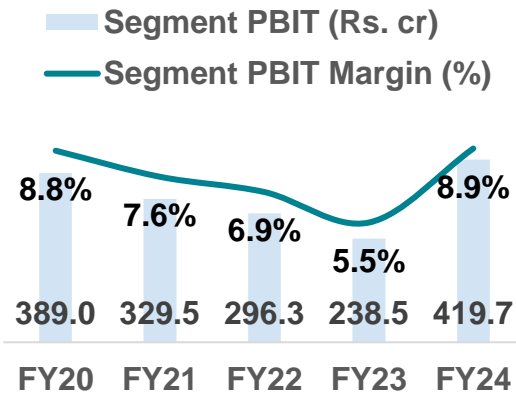
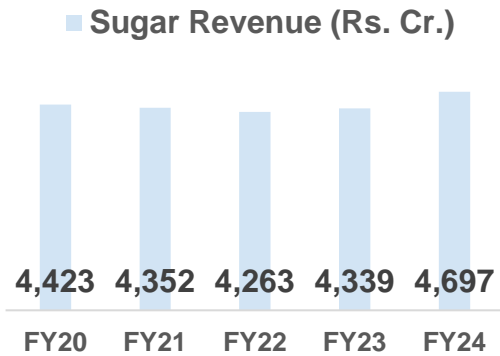
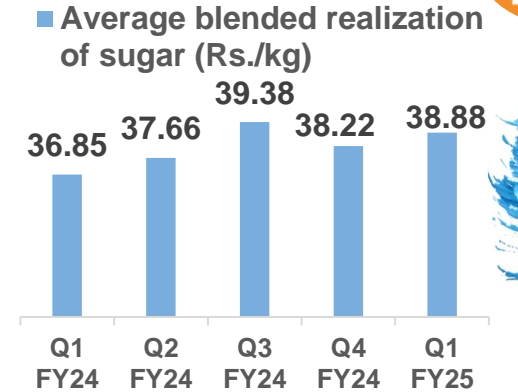
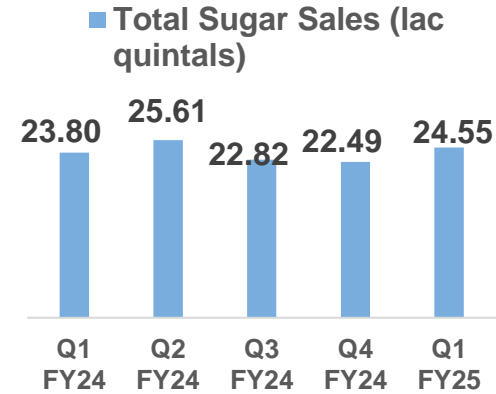
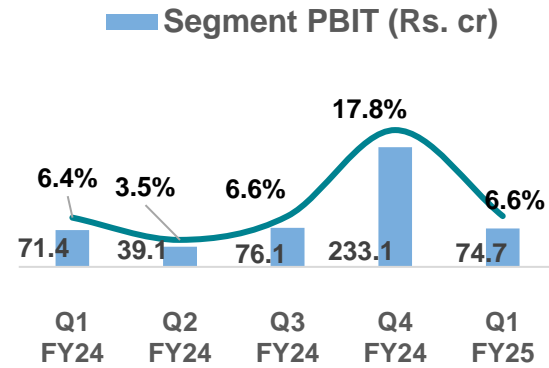
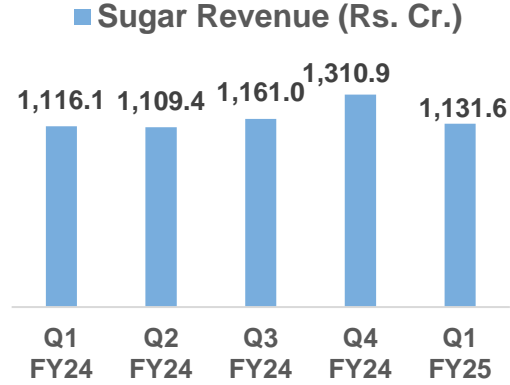
Comparative Analysis of total water requirement and productivity of sugarcane and competing crops and its correlation with Ethanol production

	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	1576.10	112.55	7.14	70	7879	0.50
Rice	1019.00	8.29	0.81	450	3731	0.37
Maize	676.25	5.34	0.79	370	1976	0.29
Wheat	300.00	3.64	1.21	370	1347	0.45

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

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.

Business Overview - Sugar



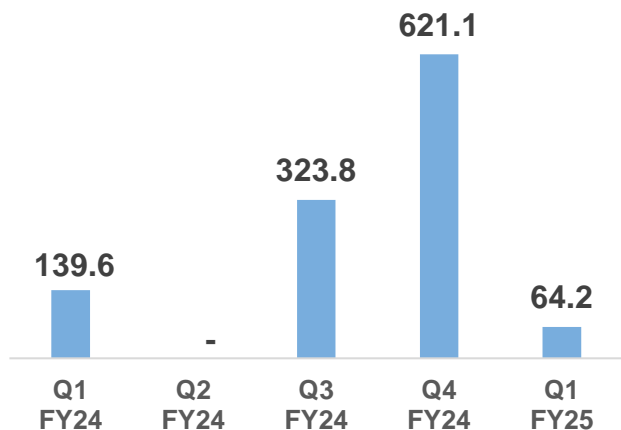
- **3.1%** increase in sugar sales volume in Q1 FY25 (compared with Q1 FY24)
- **5.5%** increase in sugar realizations in Q1 FY25 (compared with Q1 FY24)

Note: Quantity variance due to seasonality

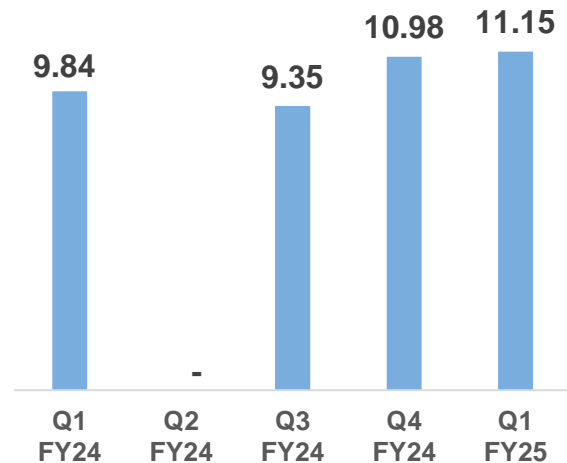
Business Overview – Sugar – Operational numbers



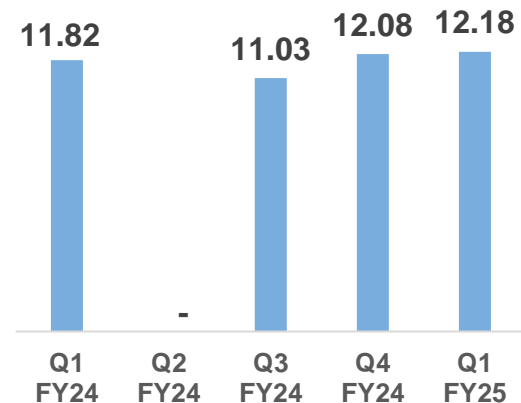
■ Sugarcane crushed (lac quintals)



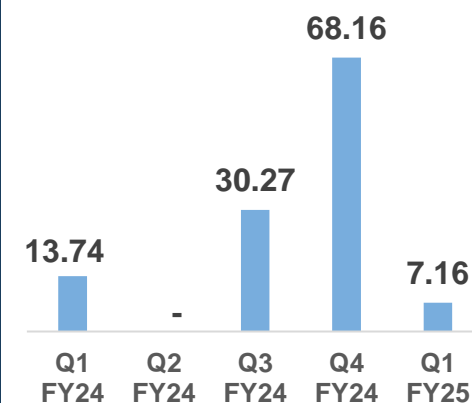
■ Sugar Recovery (%) *



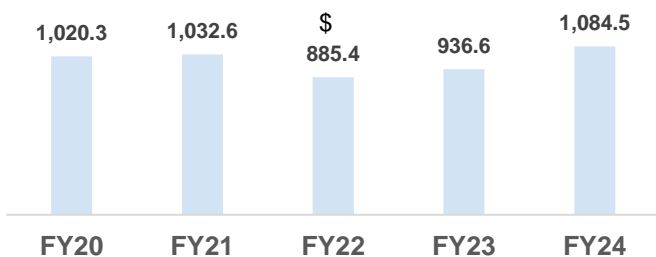
■ Sugar Recovery Pre-sacrifice (%)



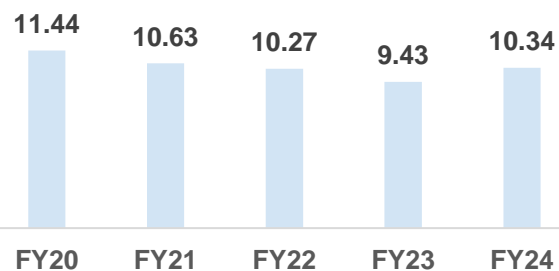
■ Sugar Production (lac quintals)



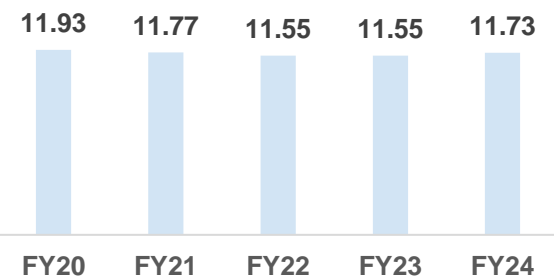
■ Sugarcane crushed (lac quintals)



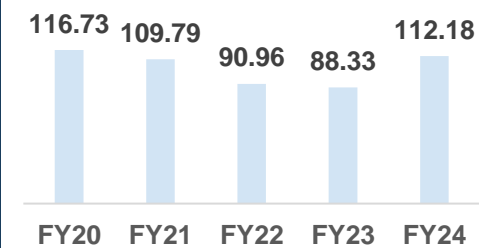
■ Sugar Recovery (%) *



■ Sugar Recovery Pre-sacrifice (%)



■ Sugar Production (lac quintals)



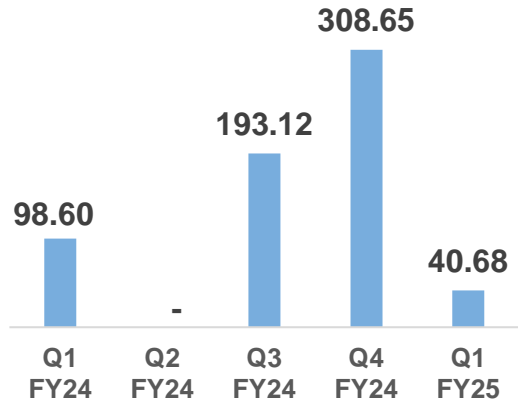
\$ Lower cane availability owing to weather conditions / pest attack on crop

* Net of diversion towards Syrup & B-heavy route

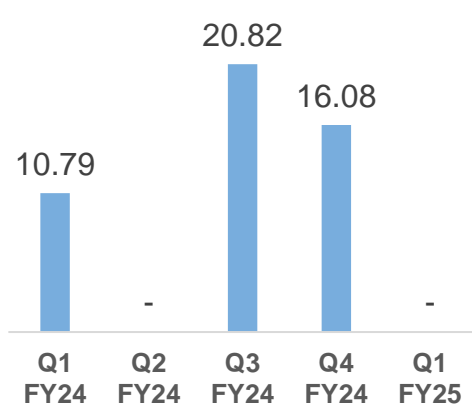
Business Overview – Sugar – Operational numbers (contd.)



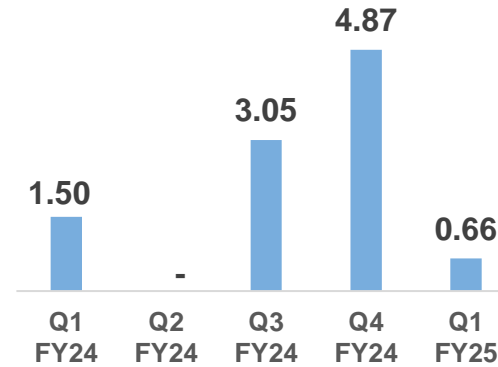
■ Sugarcane diverted towards B-heavy route (lac quintals)



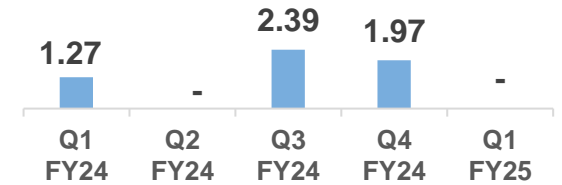
■ Sugarcane diverted towards Syrup route (lac quintals)



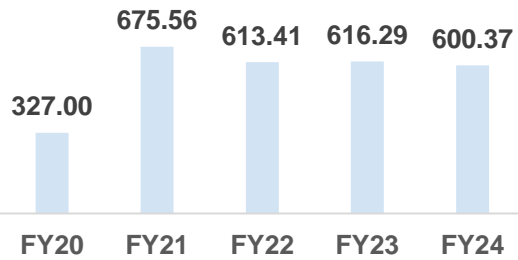
■ Sugar sacrifice under B-heavy route (lac quintals)



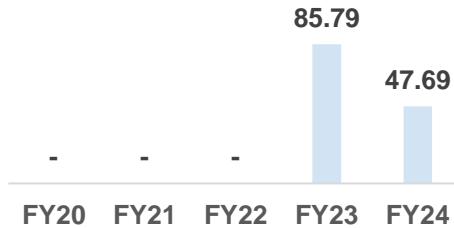
■ Sugar sacrifice under Syrup route (lac quintals)



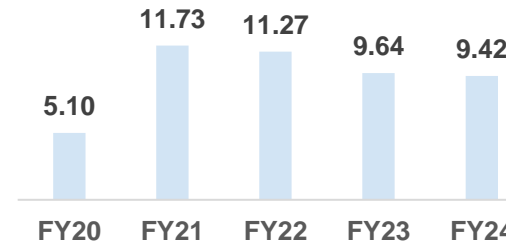
■ Sugarcane diverted towards B-heavy route (lac quintals)



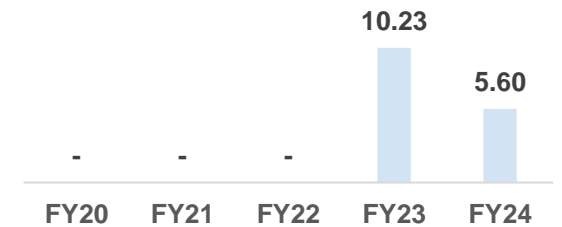
■ Sugarcane diverted towards Syrup route (lac quintals)



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



■ Sugar sacrifice under Syrup route (lac quintals)





Movement in Sugar Costs, Inventory & Valuation

FY23
(Rs./quintal)



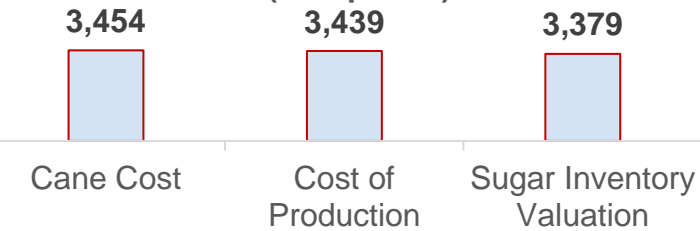
Cane Crushed * (lac qtls.) – 850.85
Sugar Produced (lac qtls.) – 88.33
Landed cost of cane (Rs./qtl.) – 368.78

FY24
(Rs./quintal)



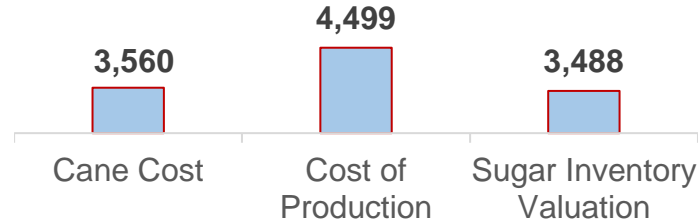
Cane Crushed * (lac qtls.) – 1036.83
Sugar Produced (lac qtls.) – 112.18
Landed cost of cane (Rs./qtl.) – 385.12

Q1FY24
(Rs./quintal)



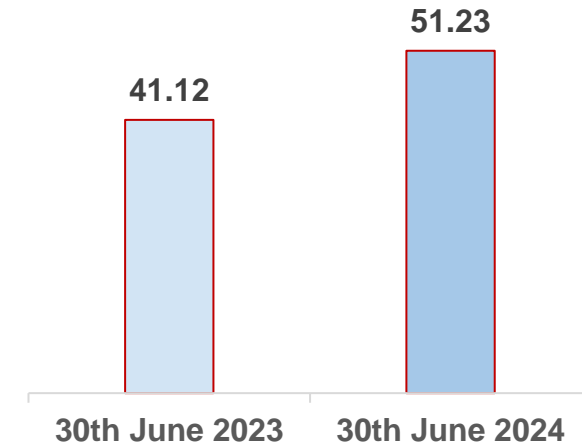
Cane Crushed * (lac qtls.) – 128.84
Sugar Produced (lac qtls.) – 13.74
Landed cost of cane (Rs./qtl.) – 368.41

Q1FY25
(Rs./quintal)



Cane Crushed * (lac qtls.) – 64.20
Sugar Produced (lac qtls.) – 7.16
Landed cost of cane (Rs./qtl.) – 396.99

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.
Q1FY24 – 10.79 lac qtls.
Q1FY25 – Nil

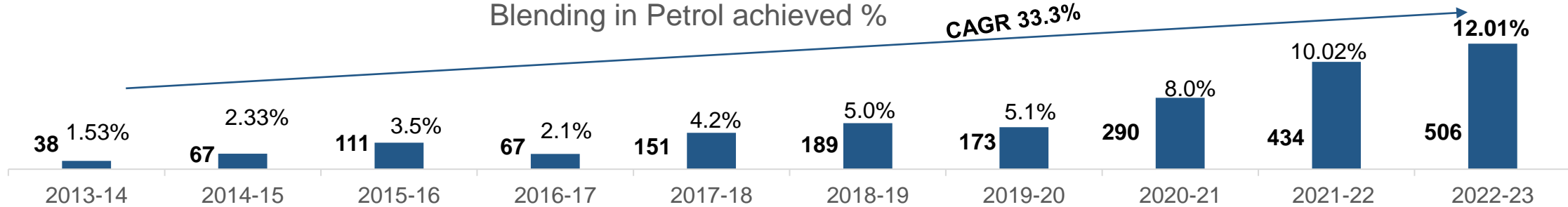
Business overview: Distillery





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 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

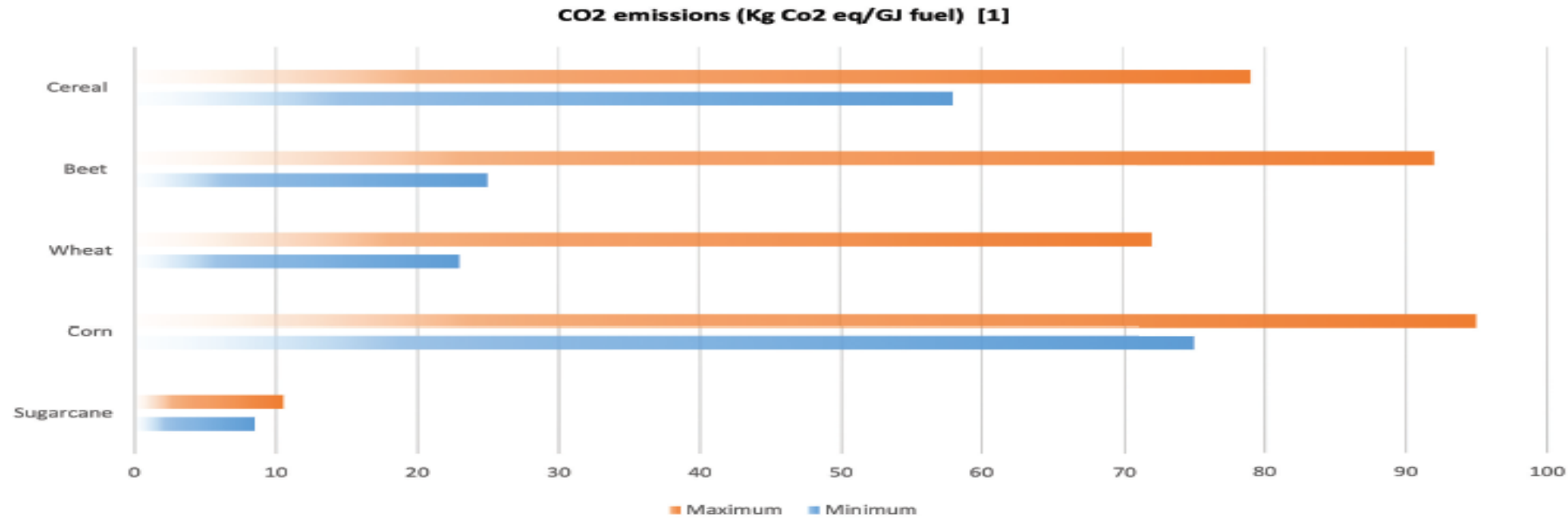
Municipal Solid Waste Management

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

E20 fuel at ~14611 retail outlets out of 81698 as on 1st June 2024 has been launched to fast track the 20% blending percentage.



Greenhouse emissions from Ethanol produced from various feed-stocks



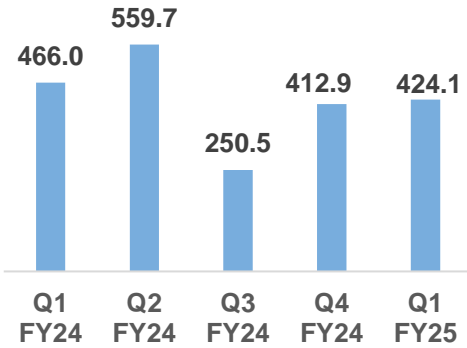
- **The Greenhouse gas emitted from Ethanol produced from various feed-stocks shows that Ethanol produced from sugarcane produces far less greenhouse gas as compared to other feed-stocks**

Source: Harro (von Blottnitz) and Mary Ann Curran. A Review of Assessments Conducted on Bio-Ethanol as a Transportation Fuel from a Net Energy, Greenhouse Gas, and Environmental Life Cycle Perspective

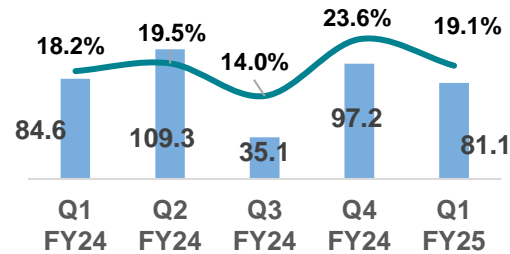
Business Overview - Distillery



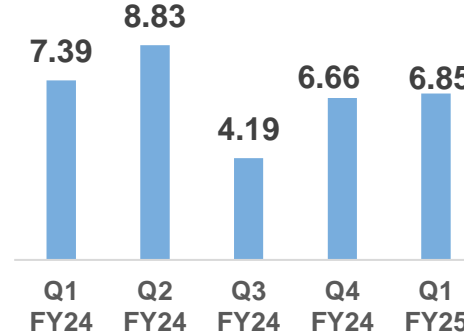
■ Distillery Revenue (Rs. Cr.)



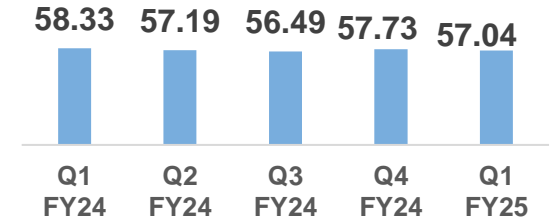
■ Segment PBIT (Rs. cr)
— Segment PBIT Margin (%)



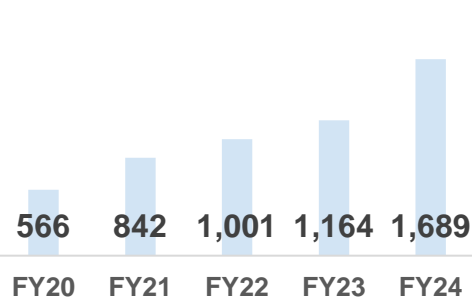
■ Total Sales * (Cr BL)



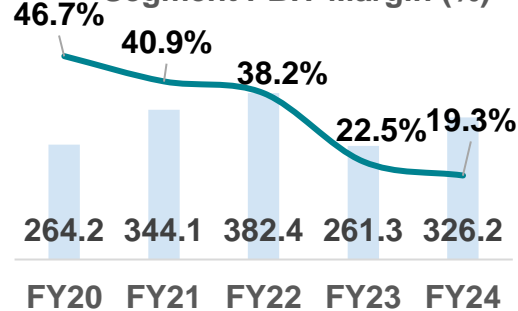
■ Average blended realization (including ENA & Other Products) ** (Rs./BL)



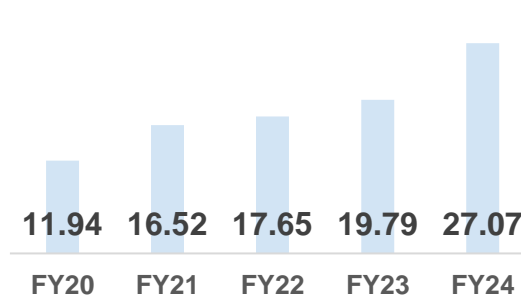
■ Distillery Revenue (Rs. Cr.)



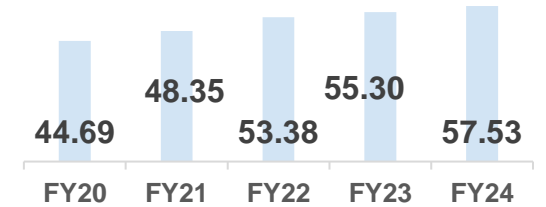
■ Segment PBIT (Rs. cr)
— Segment PBIT Margin (%)



■ Total Sales * (Cr BL)



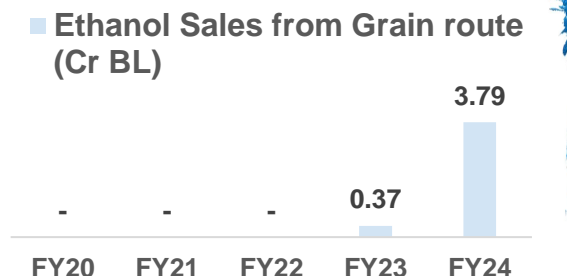
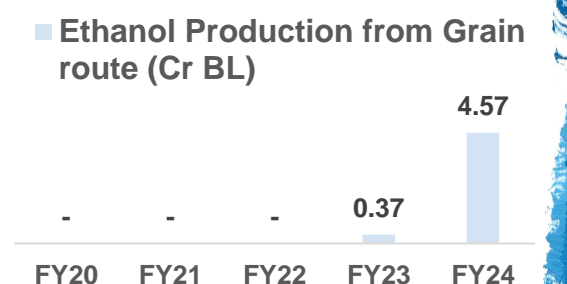
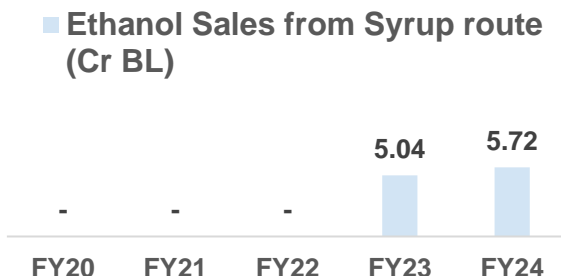
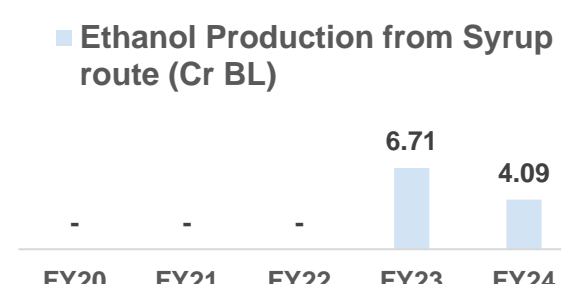
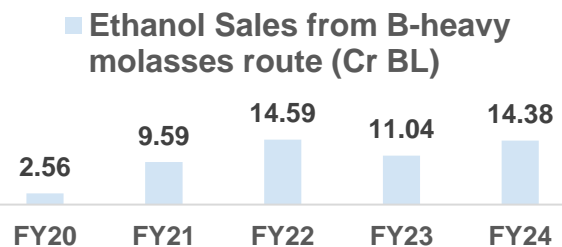
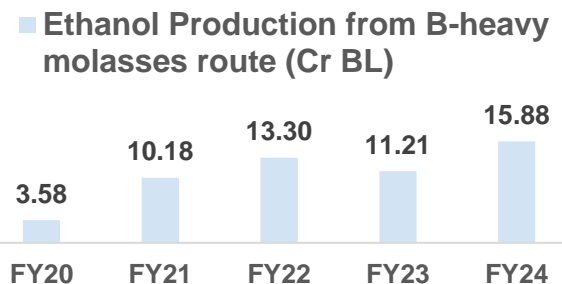
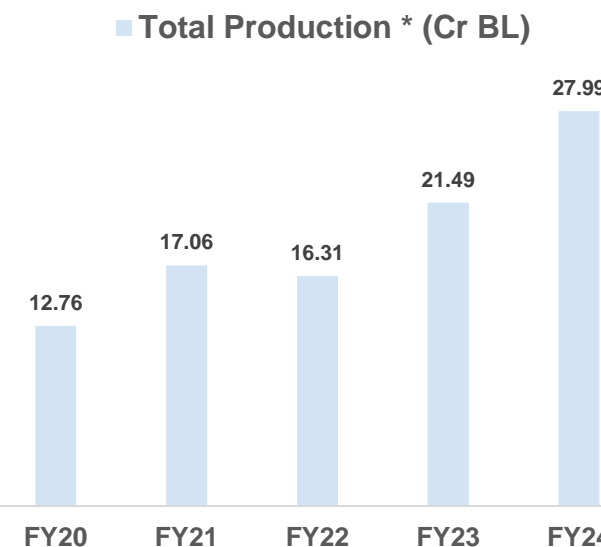
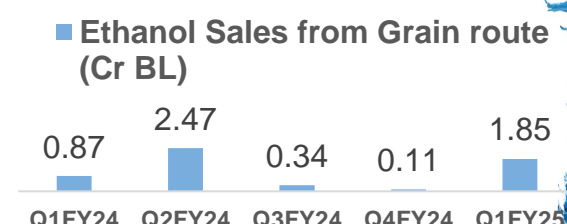
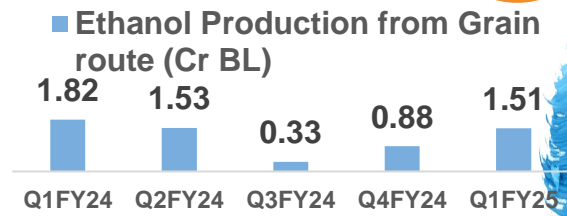
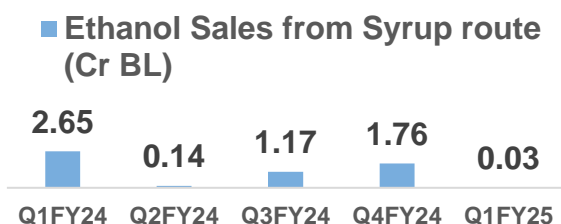
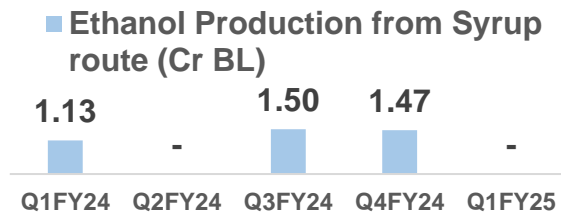
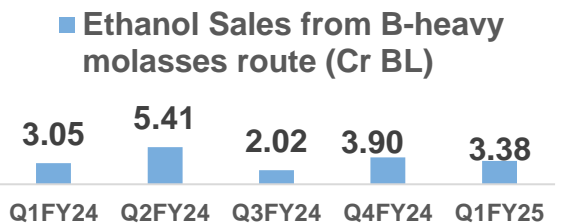
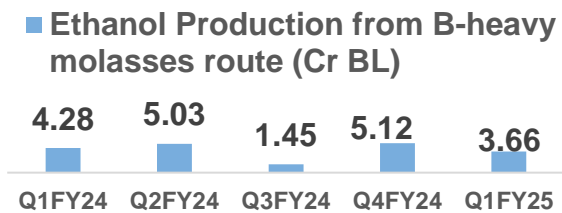
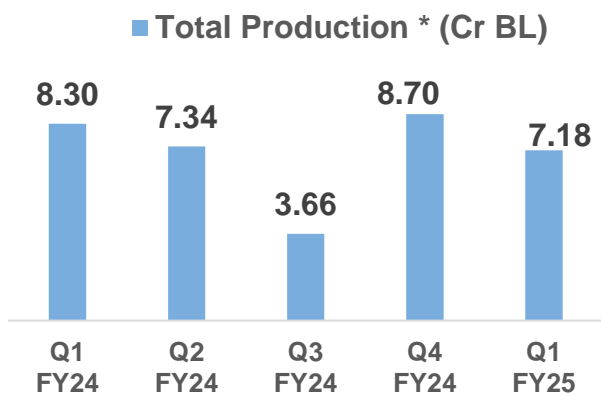
■ Average blended realization (including ENA & Other Products) ** (Rs./BL)



* Includes ENA & other products

** Does not include relief amount / freight from sales

Business Overview – Distillery – Operational numbers

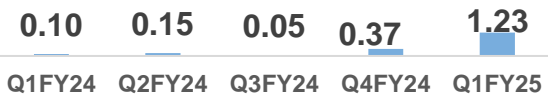


* Includes ENA & other products

Business Overview – Distillery – Operational numbers (contd.)



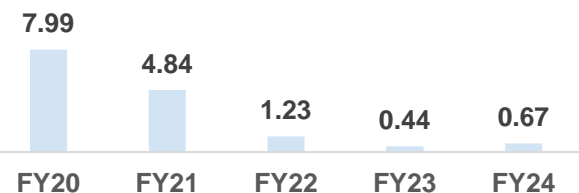
Ethanol Production from C-heavy molasses route (Cr BL)



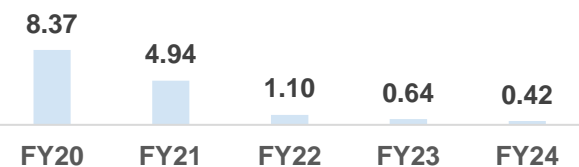
Ethanol Sales from C-heavy molasses route (Cr BL)



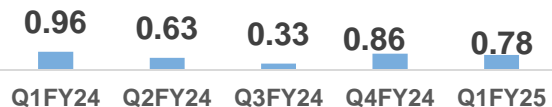
Ethanol Production from C-heavy molasses route (Cr BL)



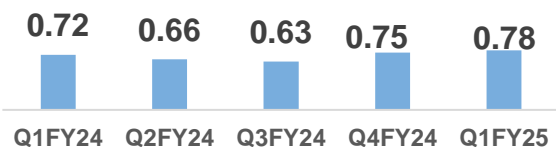
Ethanol Sales from C-heavy molasses route (Cr BL)



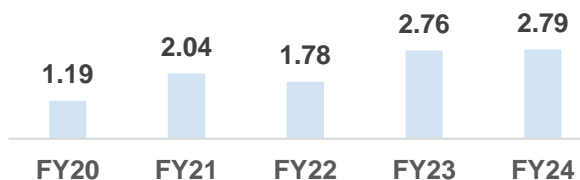
ENA & Other Products Production (Cr BL)



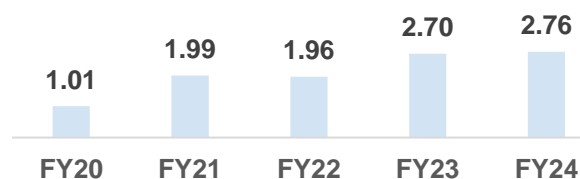
ENA & Other Products Sales (Cr BL)



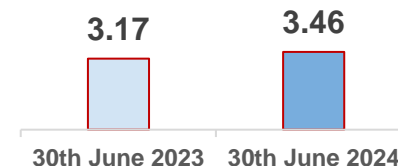
ENA & Other Products Production (Cr BL)



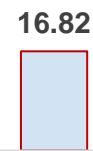
ENA & Other Products Sales (Cr BL)



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:	FY21	FY22	FY23	FY24	Q1FY25
B-heavy molasses (Rs./quintal)	700	1030 <i>w.e.f Oct-21</i>	1090 <i>w.e.f Dec-22</i>	1090	1090
Syrup (Rs./quintal)	N.A.	N.A.	1709	1707	N.A.

Update on distillery business

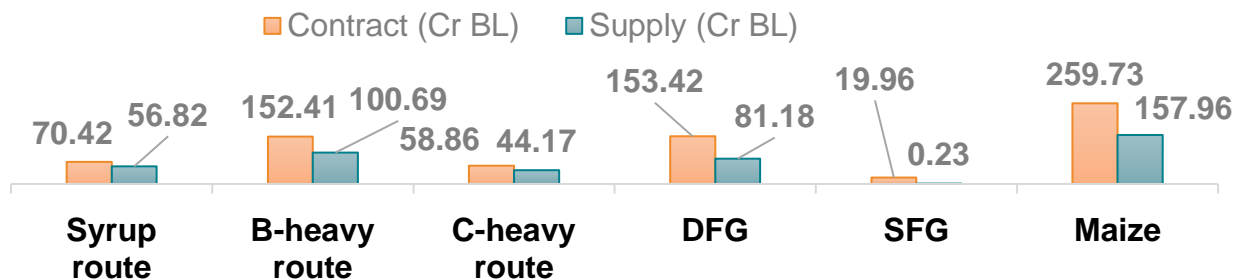


Ethanol prices under the EBP Programme for ESY 2023-24 are as under:

Sl. No.	Ethanol Year	Period	Price of Ethanol under various feed-stock (Rs./BL)					Maize
			C-route	B-route	Syrup	DFG	SFG	
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	71.86
	Incentive:		6.87	-	-	-	-	-
	Revised Price:		56.28	60.73	65.61	64.00	58.50	71.86

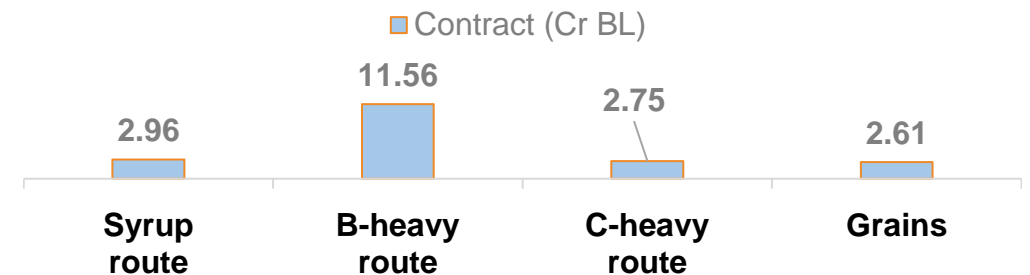
* subject to revision

OMC's have invited bids for ESY23-24 for 825 cr BL.
Out of the same ~714.8 cr BL have been contracted and 441.05 cr BL have been supplied till 21st July 2024.



DFG – Damaged Food Grains; SFG – Surplus Food Grains

Update on Ethanol for ESY 2023-24 - Company

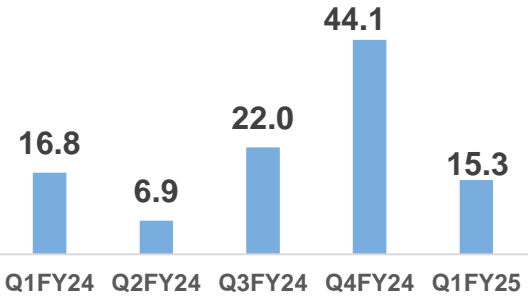


Company has contracted 19.88 cr BL for the full year under ESY 2023-24.

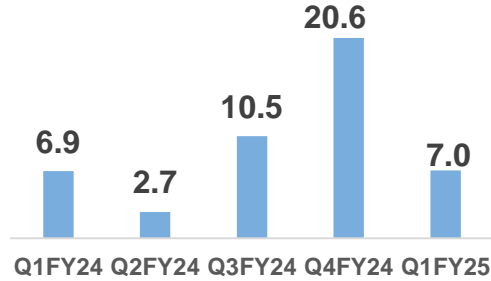
Business Overview – Co-generation



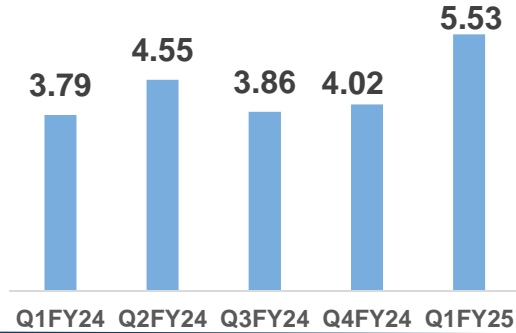
■ Co-generated Power Production (Cr Units)



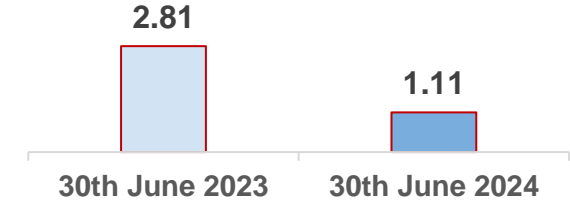
■ Co-generated Power Sales (Cr Units)



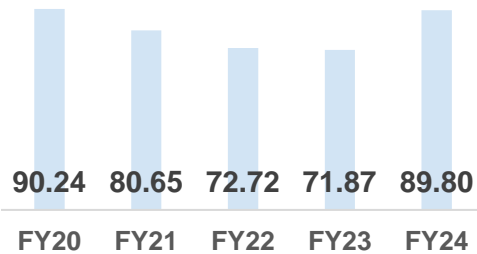
■ Average Realization (Rs./Unit)



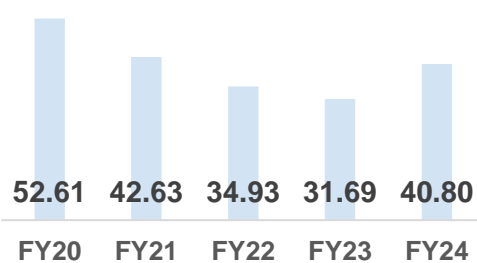
Stock of Bagasse (lac MT)



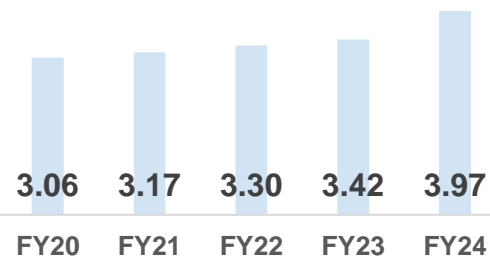
■ Co-generated Power Production (Cr Units)



■ Co-generated Power Sales (Cr Units)



■ Average Realization (Rs./Unit)



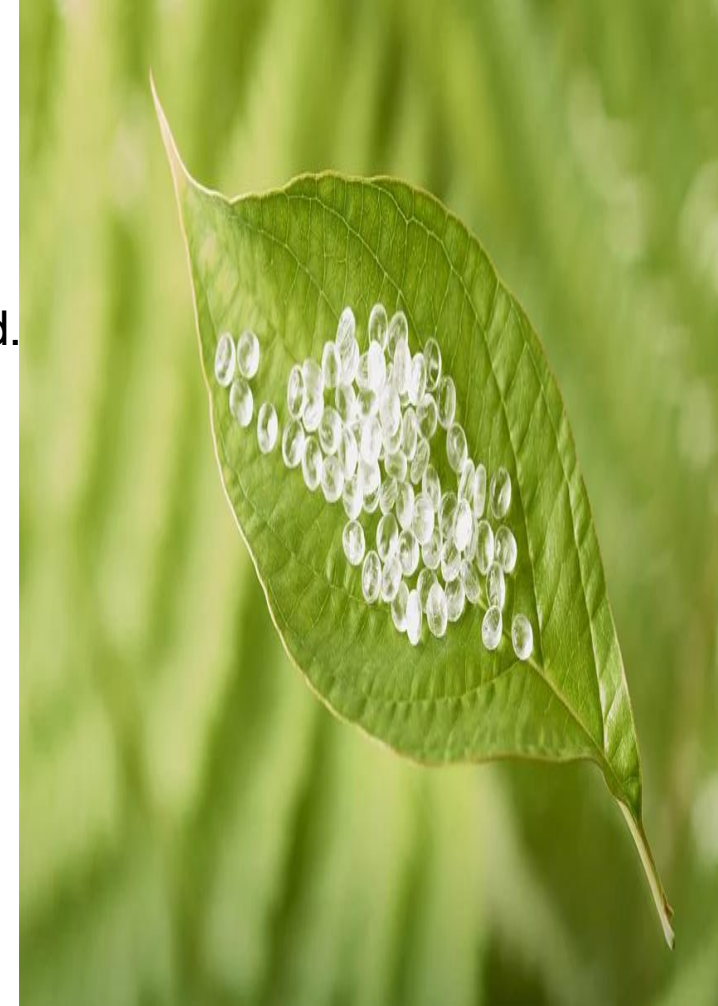
- On expiry of PPA with UPPCL for two of the units, we have started supplying power through open market access (In Q1FY25 sold 5.03 cr units @ Rs. 6.32/unit as compared to 1.73 cr units @ Rs. 4.97/unit in Q1FY2024 & in FY24 sold 11.66 cr units @ Rs. 5.10/unit).

Note: Quantity variance because of seasonality

Business Overview – Poly Lactic Acid



- Setting up of India's 1st Poly Lactic Acid (PLA) of 75000 tonnes capacity is in progress.
- ~86.67 acres of land has been acquired till date.
- Contracts for foreign technology partners viz. Sulzer & Alpine has been executed.
- EPMC contract executed with Jacobs Solutions.
- Till 30th June 2024 Company has spent ~Rs. 299.84 crores through internal accruals.
- Company is in advance stage of achieving financial closure to raise debt for the Project.
- Application made for Environmental Clearance. ToR has been granted.
- Expected COD is October 2026.





➤ PART THREE

Treasury management

Factors influencing our treasury management

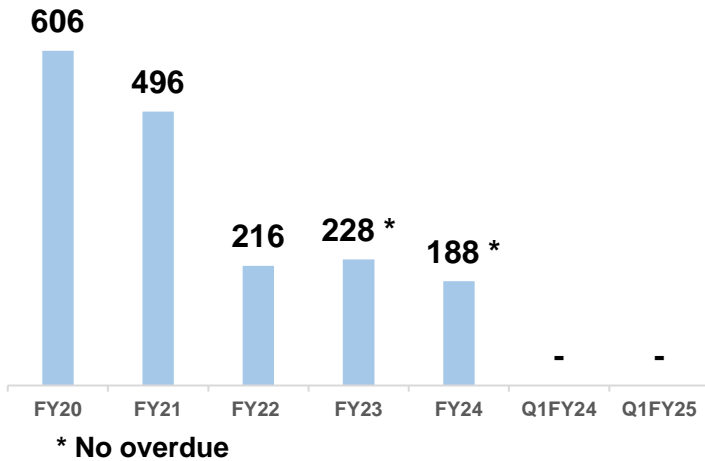


- Our product mix (to manufacture sugar or produce ethanol)
- To sell sugar within India or export
- The government's allocation of sugar sale quota
- The terms of trade related to sales
- The cost of debt on the company's books / external credit rating

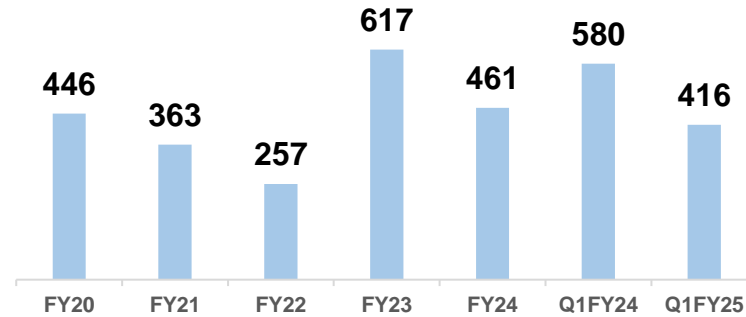
Major Working Capital Components / Long Term Debt



Cane price payable
(Rs. Cr.)

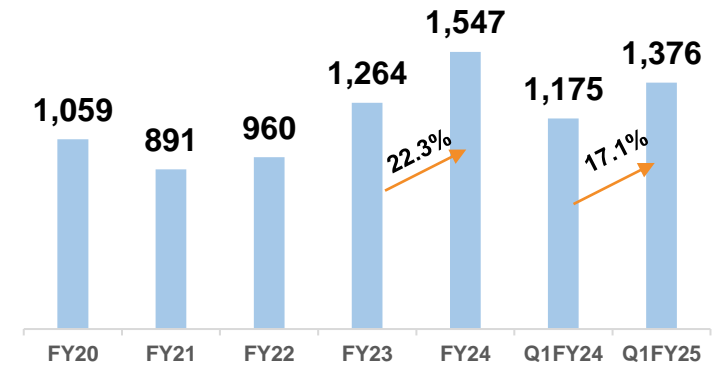


Long Term Debt
(including current maturities)
(Rs. Cr.)



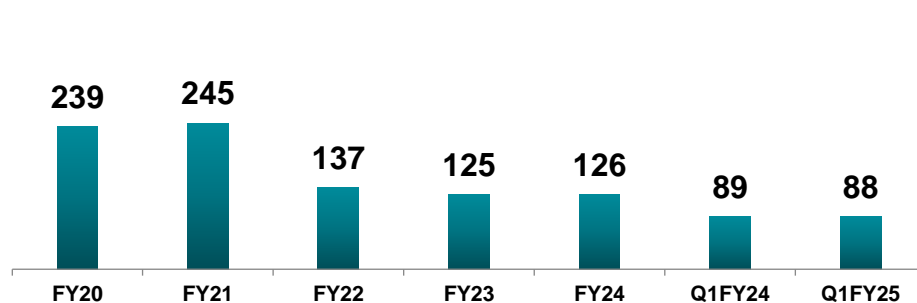
Borrowings increased in FY23 to fund capex. Company has exercised call option to prepay the Debentures of Rs.140 crores in Aug-24.

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

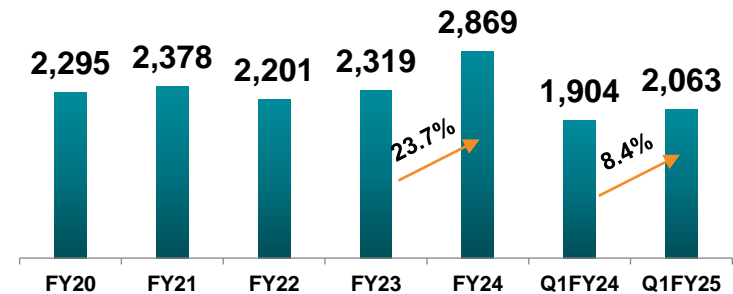


Increase in FY24/Q1FY25 owing to higher inventory funding due to temporary change in Ethanol policy.

Debtors
(Rs. Cr.)



Inventories
(Rs. Cr.)



Increase in inventory in FY24/Q1FY25 mainly owing to higher production of sugar due to temporary change in Ethanol policy.

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 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

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 30th June 2024, long term borrowings of the Company stands at ₹ 415.78 crores

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



Company has exercised the call option to prepay the Non-Convertible Debentures of Rs. 140 crores at the end of 18 months which falls due in August 2024.

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

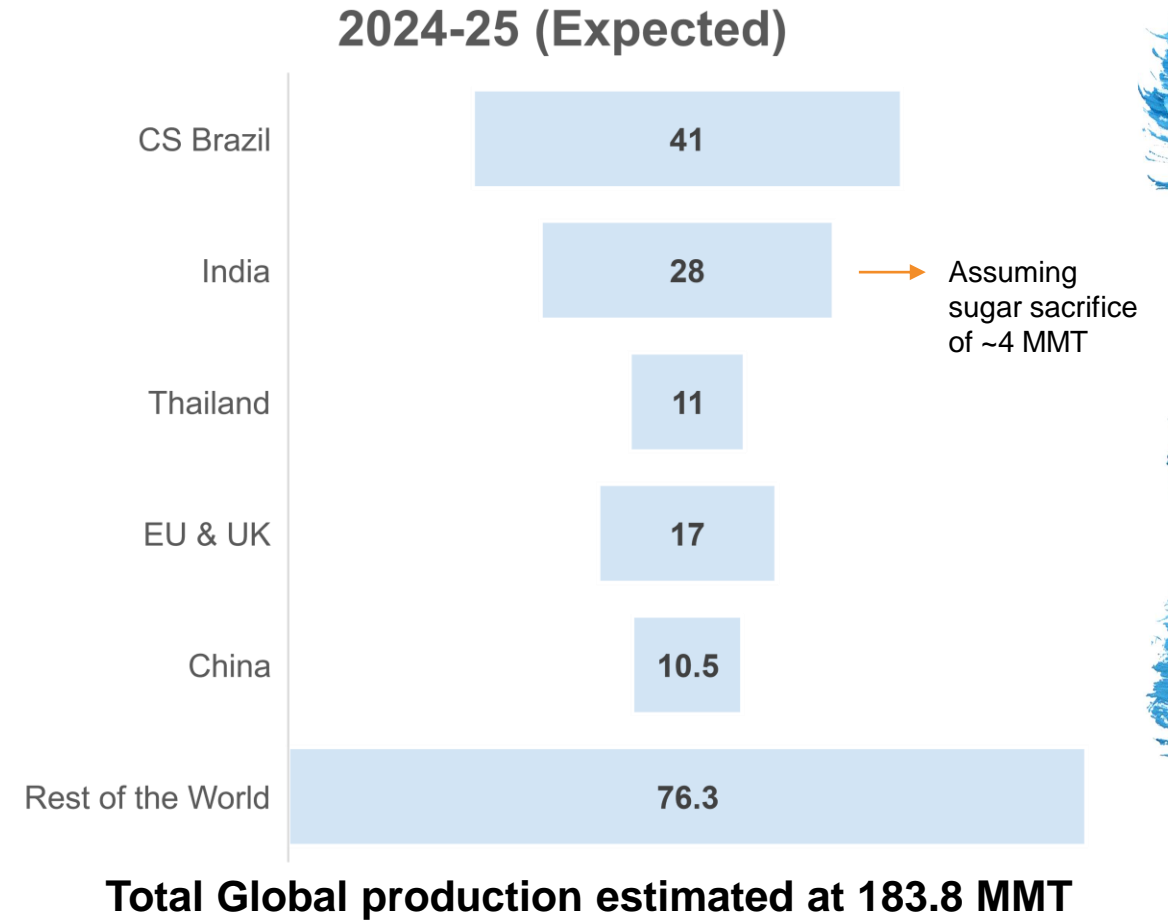
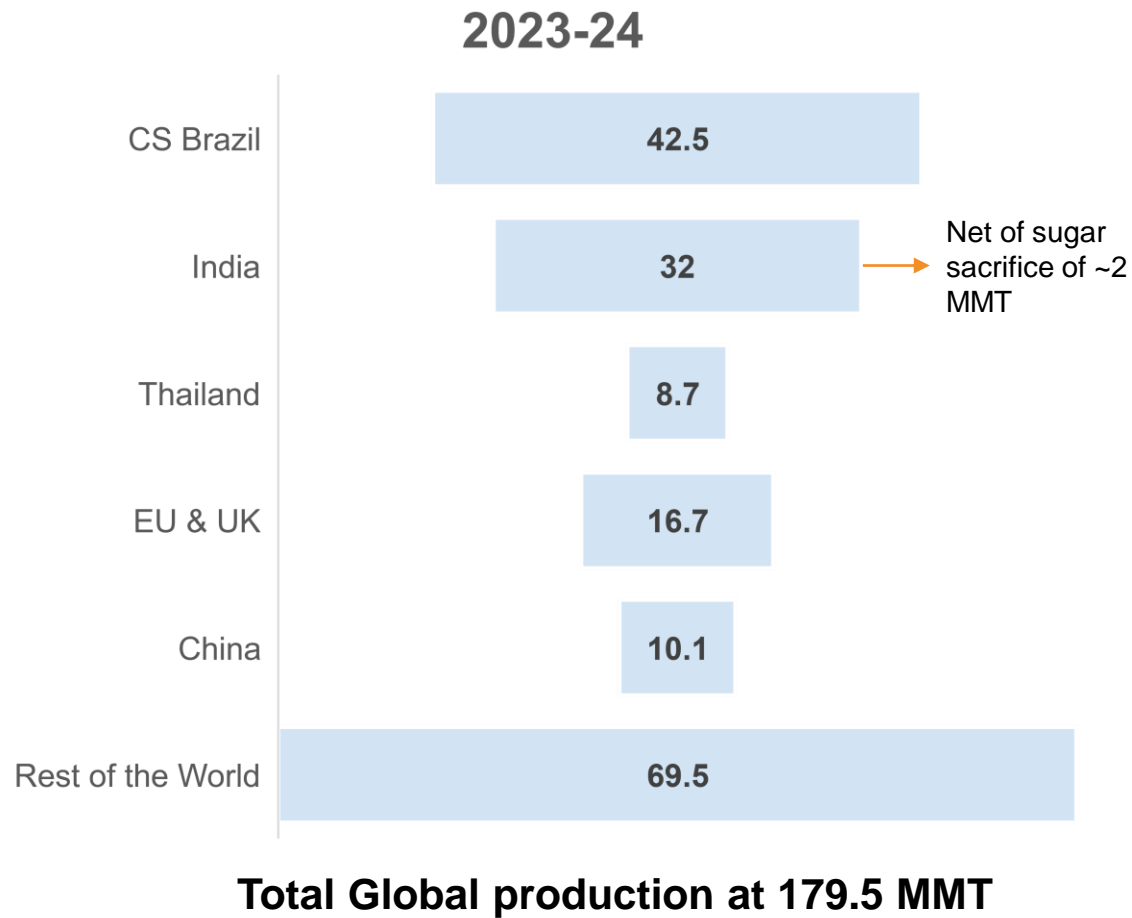
Global & Indian Sugar Sector Overview

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 183.8 MMT with higher production in Thailand, EU & EK and China and lower production from Brazil and India.

Factors influencing global sugar industry trends



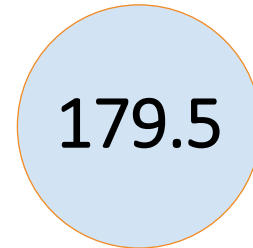
1	Global oil prices
2	Government policies catalyzing the shift between sugar to ethanol
3	Erratic Climatic pattern
4	Global sugar consumption

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

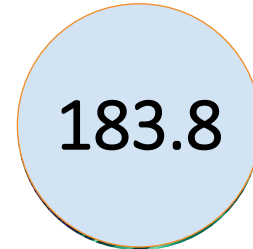
Opening	95.2
Production	179.5
Consumption	180.0
Closing	94.7

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

Opening	94.7
Production	183.8
Consumption	182.0
Closing	96.5



Million tonnes, global sugar production, 2023-24



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

Conclusions

Stable global sugar inventory

Weather / Acreage (23-24)

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

Production Outlook (24-25):

- Brazil production expected lower at ~41 million tonnes
- Lower production estimated from India
- Big upgrade in Thailand on account of weather

Global Consumption Outlook:

- Increase in consumption will help check the inventory.

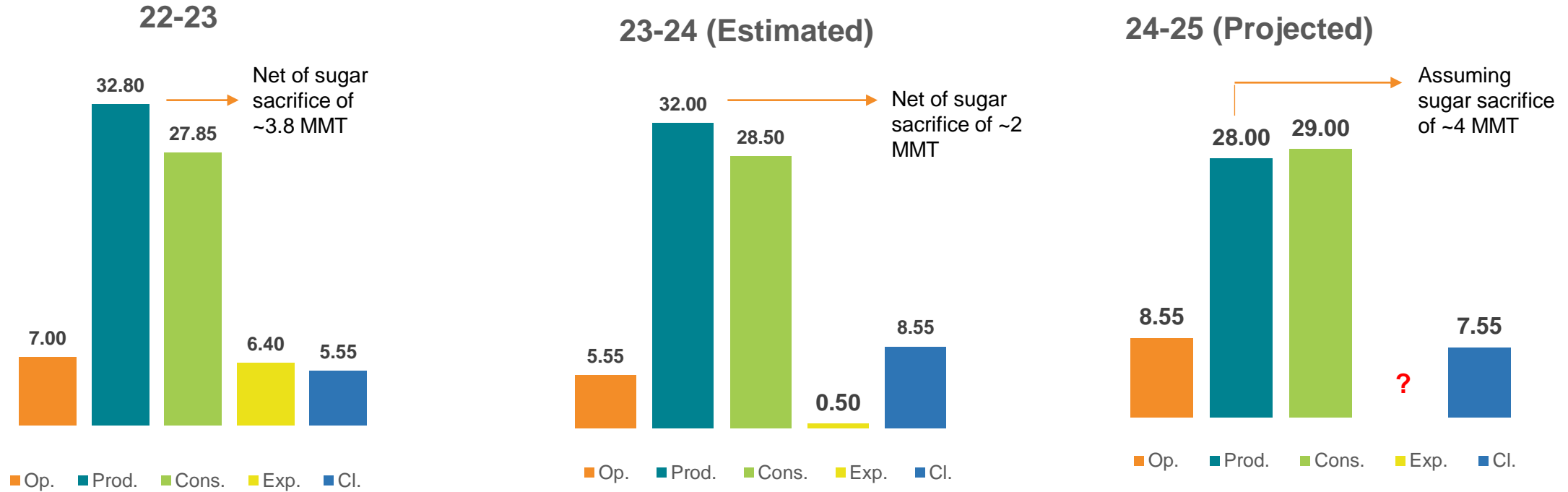
Global Price Outlook:

- The global Raw Sugar price traded in the range of ~17.91-20-61 c/lb from April-July 2024.
- Brazilian currency value to play an important role on the prices.

Domestic Sugar Balance Sheet



(metric million tonnes)



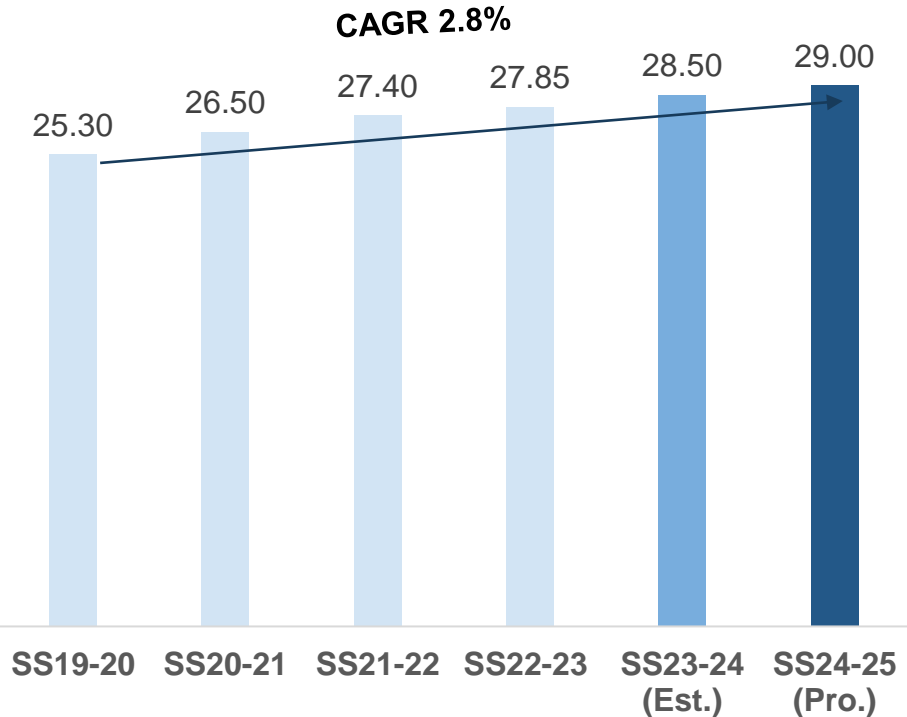
Managed demand/supply, robust ethanol blending policies, robust exports.

Moderating the sugar inventory and supporting the domestic sugar prices

India: 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.



Employees - Large workforce with passionate & experienced working culture.



Training & Digitalisation -

Investment in training and digitalisation to enhance efficiency.



Health & Safety - Employee health, wellness & safety is a priority.



Relationship - 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 3 women Directors.
- Audit Committee and NRC comprising of all Independent Directors.
- Independent Directors Chair all the statutory Committees (Audit, SRC, NRC, Risk & CSR Committee)
- ESG Committee voluntarily constituted.



Governance Policies -

- Code of Conduct
- Whistle Blower Policy
- Anti-Bribery Policy
- ESG Policy
- Cyber Security and IT Policy
- Risk Management Policy
- Corporate Social Responsibility Policy
- Succession Policy
- Prevention of Sexual Harassment Policy
- Responsible Sourcing Policy
- Human Rights Policy



Adoption of 4Rs, i.e. –

- Replace (Restore)
- Renewables
- Recycle
- Reduce



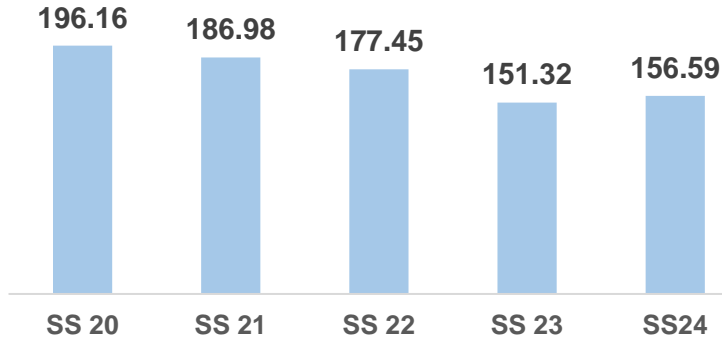
ZLD & ZLW - We achieved zero liquid discharge target in all our distilleries and are now targeting zero water drawal in sugar units.

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

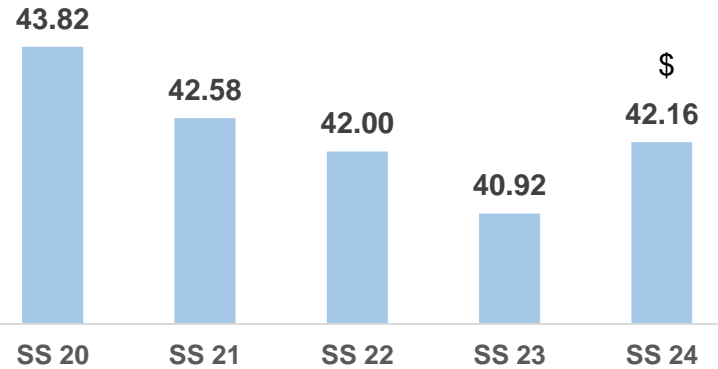
Our ESG Achievements



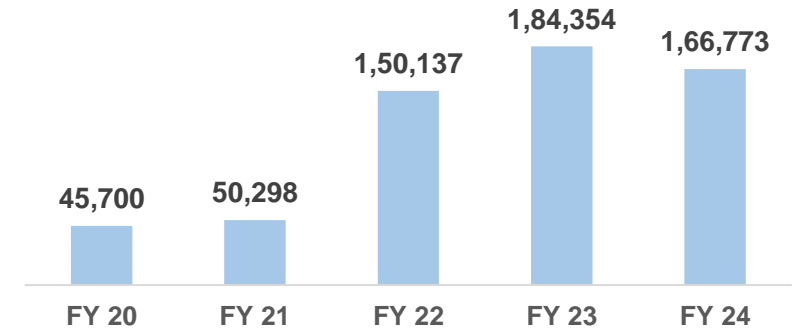
Total effluents (Ltrs/MT)



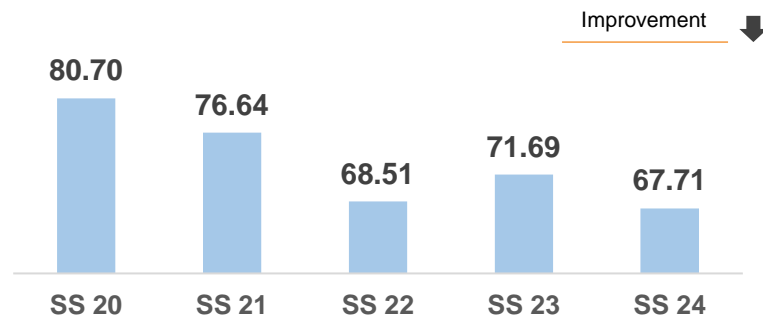
Steam consumption (as a % of cane)



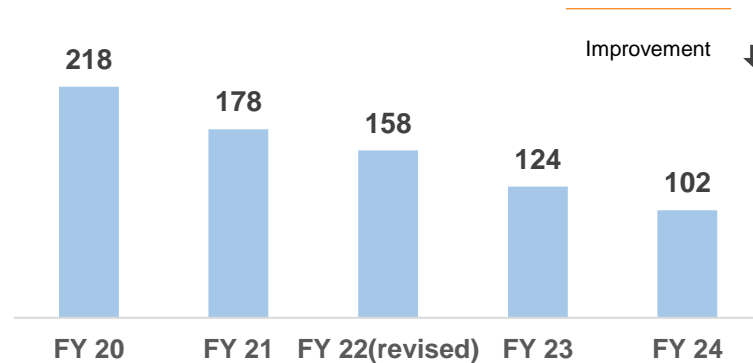
No. of trees planted (units)



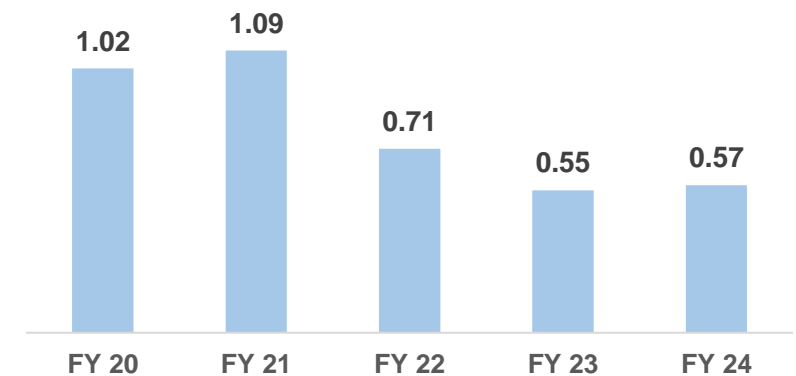
Particulate matter emission from boiler (Mg/ Nm3)



Ground water drawal (in litres/MT of cane)



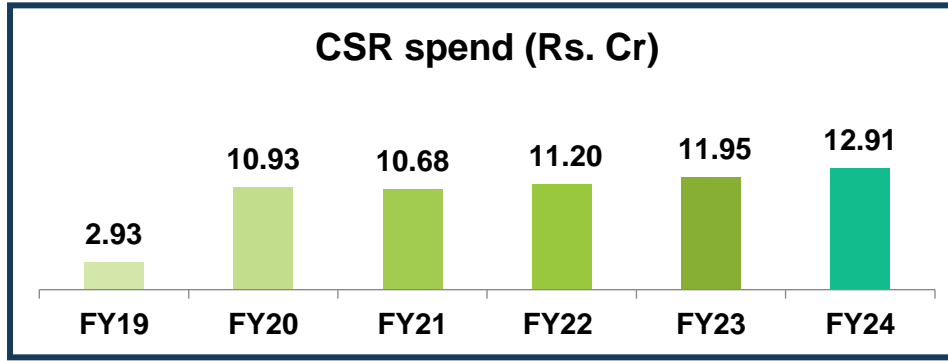
Loss Time Injury Frequency Rate (LTIFR)



\$ 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

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 support
- 63 schools visited by Mobile Science Lab apart from camps being held

HEALTH



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



Corporate Social Responsibility

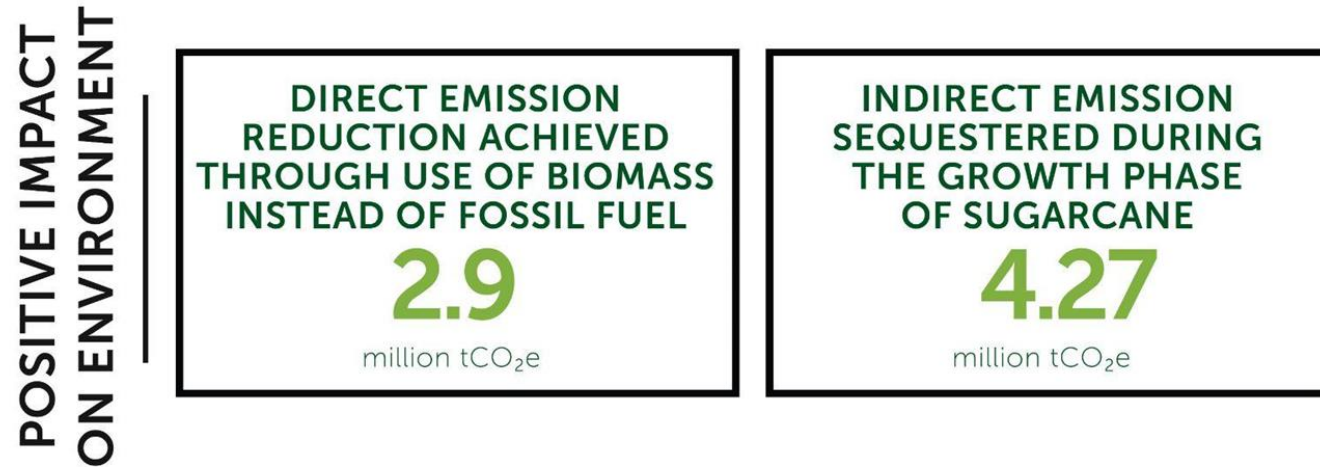
Above data are from Social Impact Assessment Report issued in May 2024 by an independent external agency for FY 24

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

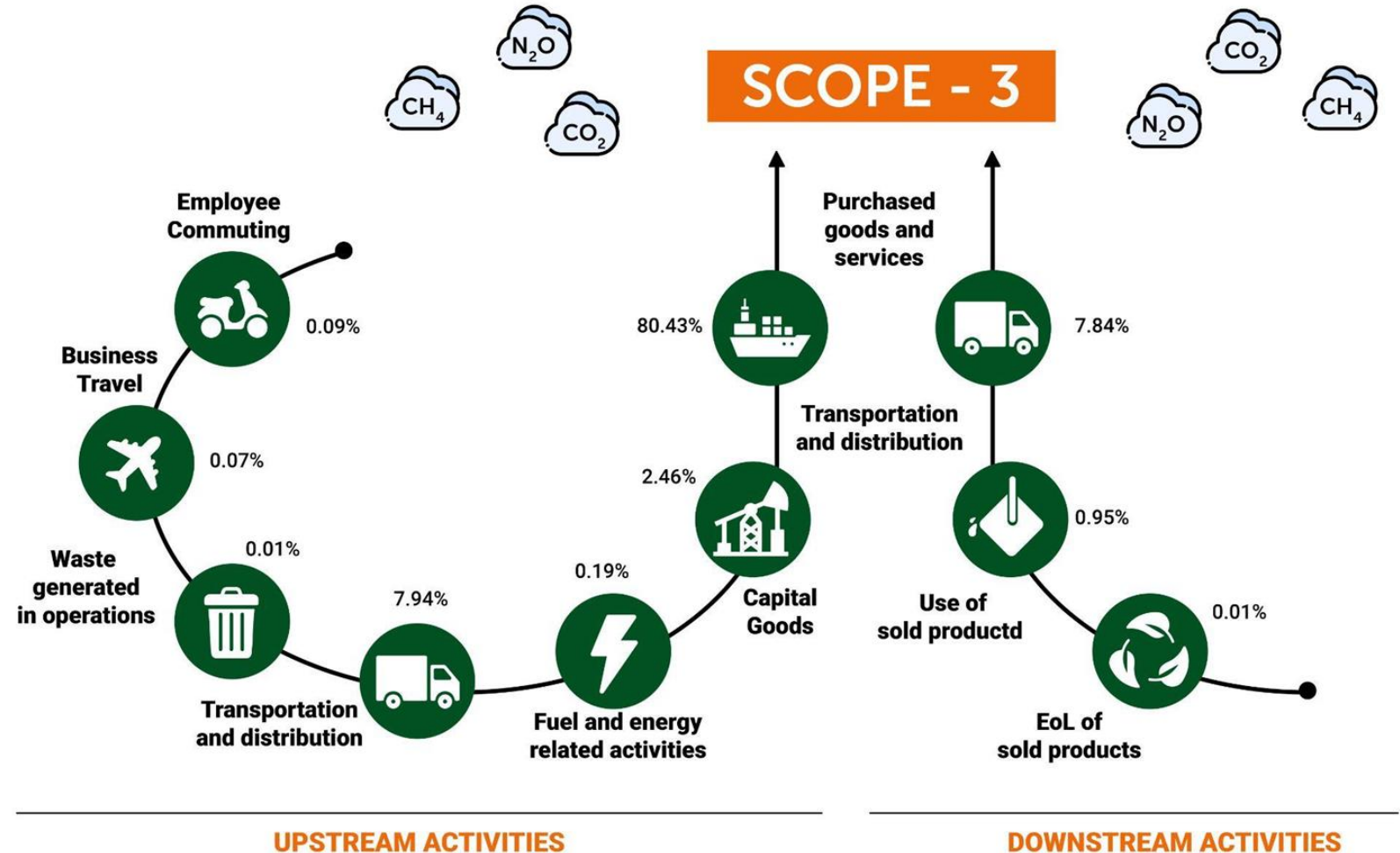
BCML's total GHG emissions (excluding biogenic emissions) for FY 2023-24 was **0.97 million tCO₂e** and the GHG emissions reduction for direct emissions was **~2.9 million tCO₂e** through use of biomass over fossil fuel to fulfill its energy requirements.



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, procurement of capital goods, emissions from fuel and energy related activity, transportations 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

Our Governance Framework



Focus on de-risking coupled with controlled growth

Investment in digitalisation, processes and systems

Strategic guidance from experienced and diversified Board of Directors

Our core governance principles

Accountability

Transparency

Integrity

Social responsibility

Environment and regulatory compliances

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)



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; 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.



7th ICSI National CSR Excellence Awards



Golden Peacock Award for Corporate Social Responsibility

Certifications:

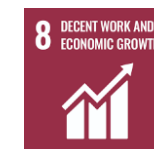
The Company's initiatives improved operational hygiene and sanitation, which helped achieve the FSSC 22000 certification for the Mankapur, Rauzagaon and Kumbhi manufacturing units

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

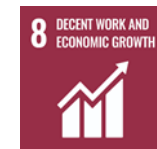
Environment



Social



Economic / Governance



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.

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.



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.



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).



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



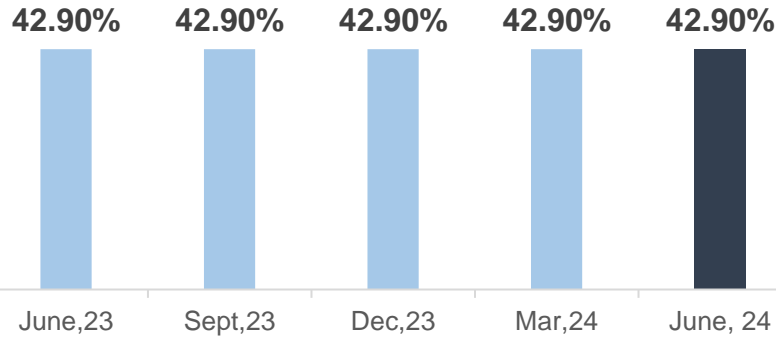
Chandra Kishore Mishra (Retd. IAS)– Independent Director

- 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.

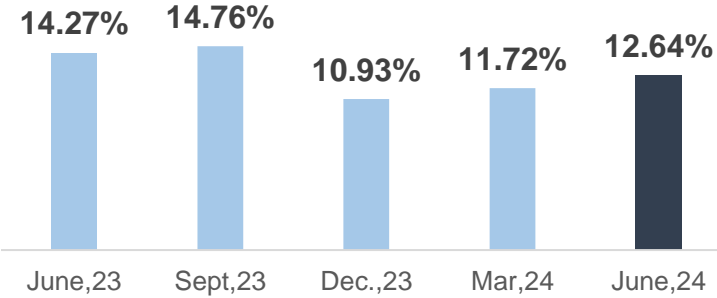
Shareholding Pattern



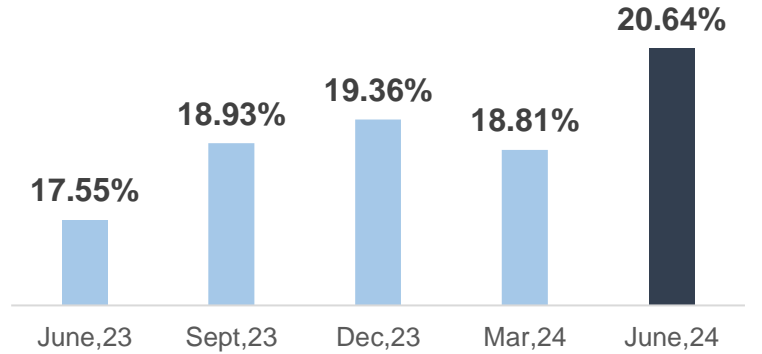
Promoter Group Holding



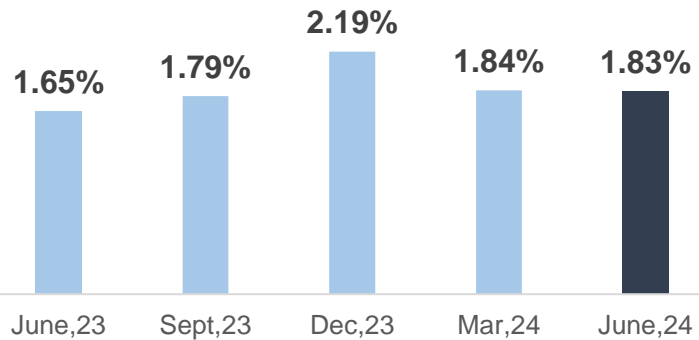
Foreign Holding



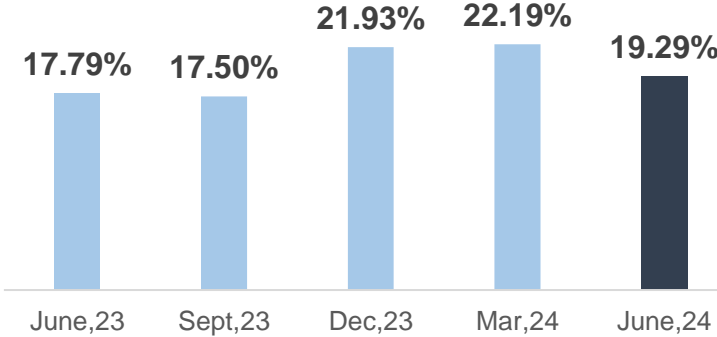
Domestic Mutual Funds



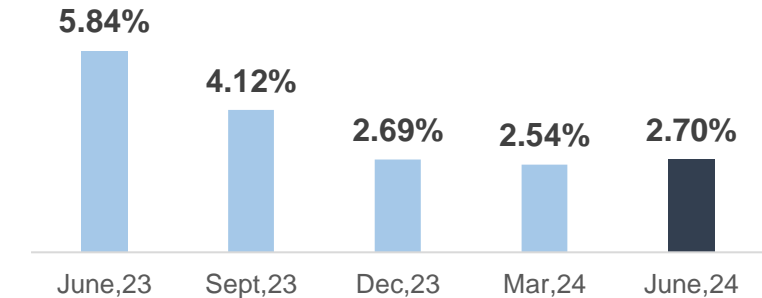
Qualified Institutional Buyers



Resident Individuals



Others



Top 10 Non-Promoter Shareholding (PAN wise) as on 30th June 2024

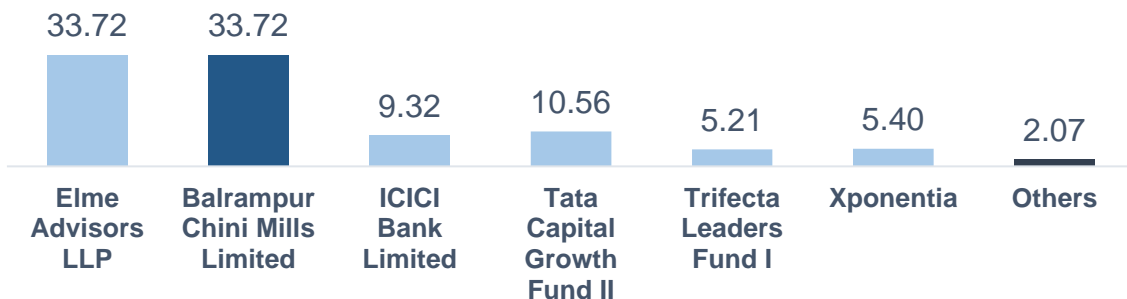


Shareholder	% Shareholding
NIPPON LIFE INDIA TRUSTEE LTD	5.39%
QUANT MUTUAL FUND	2.36%
KOTAK MUTUAL FUND	2.31%
HSBC MUTUAL FUND	1.78%
HDFC MUTUAL FUND	1.60%
ABU DHABI INVESTMENT AUTHORITY - MONSOON	1.22%
SBI LIFE INSURANCE CO. LTD	1.14%
SBI MUTUAL FUND	1.08%
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LTD	1.04%
KUWAIT INVESTMENT AUTHORITY FUND 227	0.88%

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



Equity Shareholding Pattern as on 30th June-24 (%) *



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

As on 30th June 2024, networth of Auxilo was Rs. 1007.13 Crores and the Share Capital comprised of 49.02 cr shares of Rs. 10 each aggregating to Rs. 490.23 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 Jun-24)

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



Balance Sheet



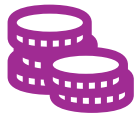
Total assets –
Rs. 3457 crs



Cash and bank –
Rs. 296 crs



Advances –
Rs. 3137 crs



Shareholders
fund – Rs. 1010
crs



Borrowings –
Rs. 2413 crs



Debt equity
ratio – 2.39

Profit and Loss



Interest
income –
Rs. 103 crs



Finance costs –
Rs. 61 crs



Profit after tax
– Rs. 21 crs



Total income –
Rs. 112 crs



Total expense –
Rs. 83 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)
- Revision in Minimum Selling Price (MSP) of sugar
- Export Policy for SS 2024-25
- IMD is predicting normal monsoon



Contact Us

For further information contact:

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CDR India
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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. We are also in process of setting up India's 1st Poly Lactic Acid (PLA) plant of 75,000 TPA capacity.

BCML is one of the most efficient integrated sugar producers in the country. The Company has grown its capacity by well-planned capacity expansion projects and the acquisition of existing companies.

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





Thank You