



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
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15th May, 2026

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: Q4 FY26 Results Presentation

Please find attached herewith, Results Presentation in relation to the Financial Results of the Company for the 4th Quarter and Year ended 31st March, 2026, declared on 15th May, 2026.

Kindly take the above information on record.

Thanking You.

Yours faithfully

For Balrampur Chini Mills Limited

Manoj Agarwal

Company Secretary & Compliance Officer



Balrampur
Chini Mills Limited

STRETCH.
Deepening Competence.
Widening Horizons.

At the cusp of a decisive transformation in its identity

Q4FY26 Results Presentation
15th May 2026

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.



Conference Call Details



TIME & DATE

12:00 noon. IST
18th May, 2026



PRE-REGISTRATION

To enable participants to connect to the conference call without having to wait for an operator, please click the link to register.

[REGISTER HERE](#)



PRIMARY DIAL-IN NUMBER

+ 91 22 6280 1141
+ 91 22 7115 8042



Q4FY26 Performance



Chairman and Managing Director

Commenting on the performance for Q4FY26, Mr. Vivek Saraggi, Chairman and Managing Director of Balrampur Chini Mills Limited, said:



“The sugar segment delivered stable performance during the quarter despite hike of ~8% in sugarcane price y-o-y from Rs. 370/qtl. to Rs. 400/qtl. by U.P. Govt. which led to reduced margins. This was partly off-set by higher sugar sales volumes coupled with marginal increase in realizations. Results of the distillery segment were subdued as the Govt. did not increase the Ethanol procurement price from Juice and B-heavy route for three consecutive years.

Sugarcane crushing in the quarter was ~1.6% higher y-o-y at ~622.2 lac qtls. For the entire season Company crushed ~1043 lac qtls. which is ~5.2% higher than previous season. Gross sugar recovery before diversion in Q4FY26 was lower by ~9 bps at 11.59%. Gross sugar recovery before diversion for the season was 11.24% as compared to 11.28% in previous season.

The export quota of ~1.58 MMT for the current season has supported the sugar prices in the peak of the crushing season. We expect ~0.7 MMT to be exported out of the allocated quota as Government has banned export of sugar up to 30th September 2026.

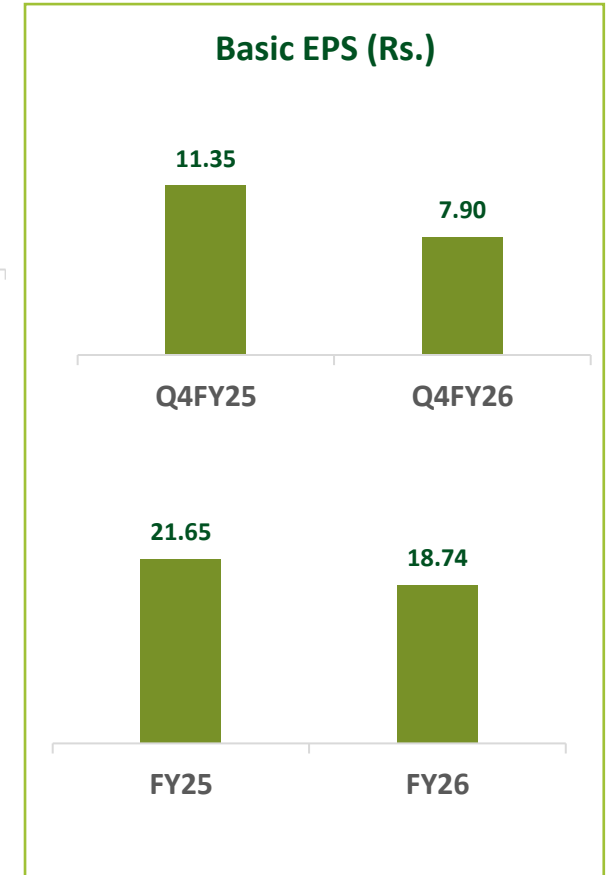
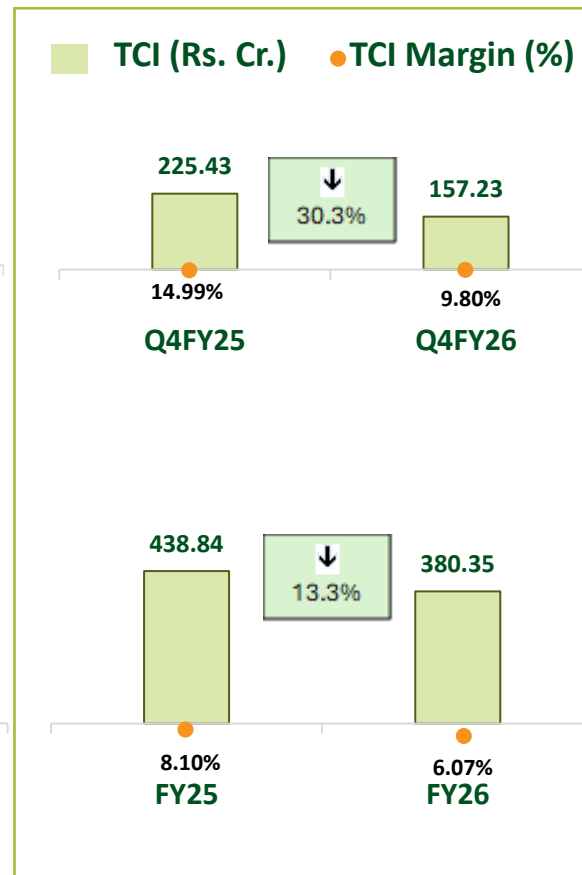
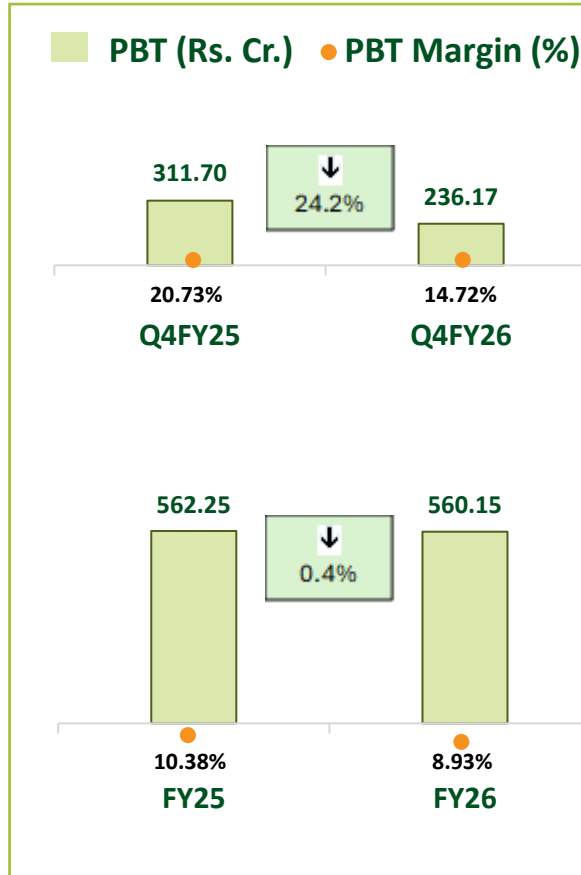
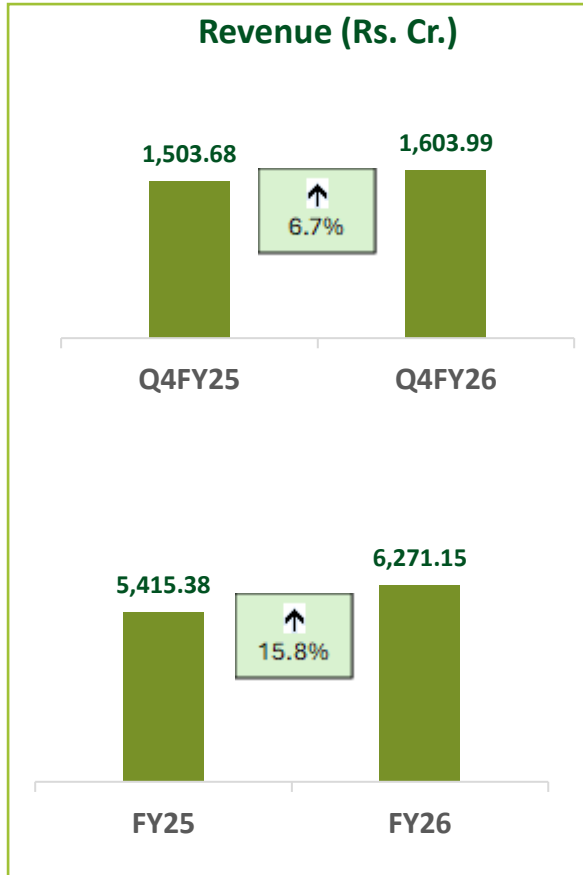
India’s net sugar production post diversion towards Ethanol is estimated ~28 MMT. Considering domestic consumption of ~28 MMT, exports of ~0.7 MMT and opening inventory of ~5.0 MMT, closing stock is estimated ~4.3 MMT.

The progress of 80,000 tons PLA Plant remains largely on track with revised capex of ~Rs. 3080 crores. We expect the plant to commence operations in Q3FY27. Construction activities are in full swing.

Recently the Board has approved raising of Rs. 450 crores via issue of Preferential Equity Shares to fund the capex as well as to meet the general corporate purpose. It is worth mentioning that there will be no dilution by the Promoters. Promoters are participating / contributing ~Rs. 193 crores out of Rs. 450 crores.

Over the years, our integrated model have successfully kept pace with headwinds and adopted to evolving dynamics of the industry. We stand committed to sustainable value creation by optimizing every aspect of our operations focusing on maximum value creation from every stick of cane. Our diversified product range (including PLA) aligns with global environmental goals. Leveraging our operations with strong financial strength we remain dedicated to deepening our relationships with Environment and enhancing operational efficiencies. We will continue to invest judiciously and create value for all our stakeholders.”

Consolidated Financial Highlights



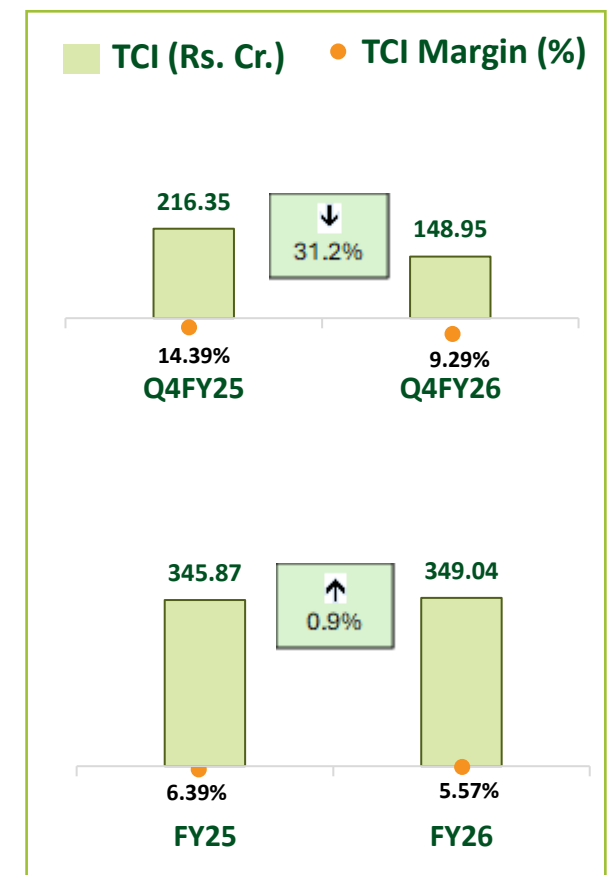
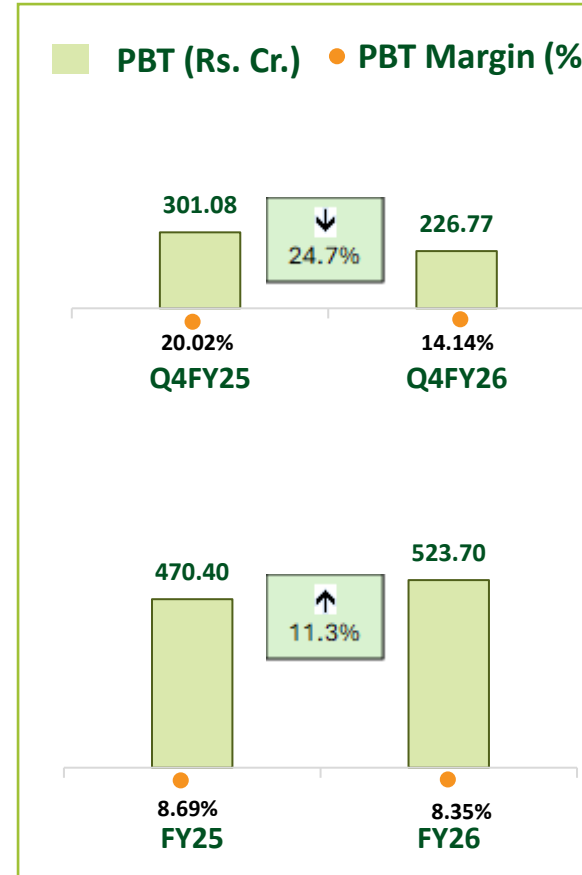
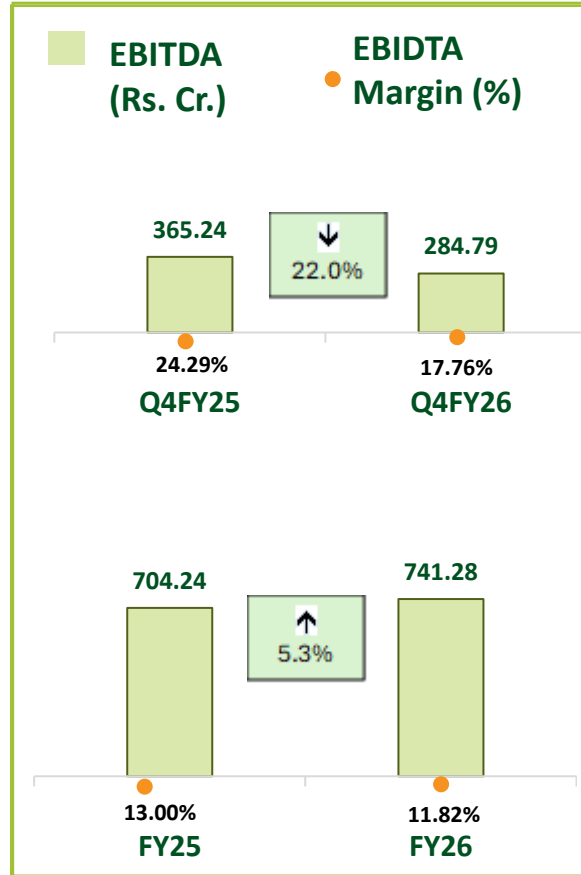
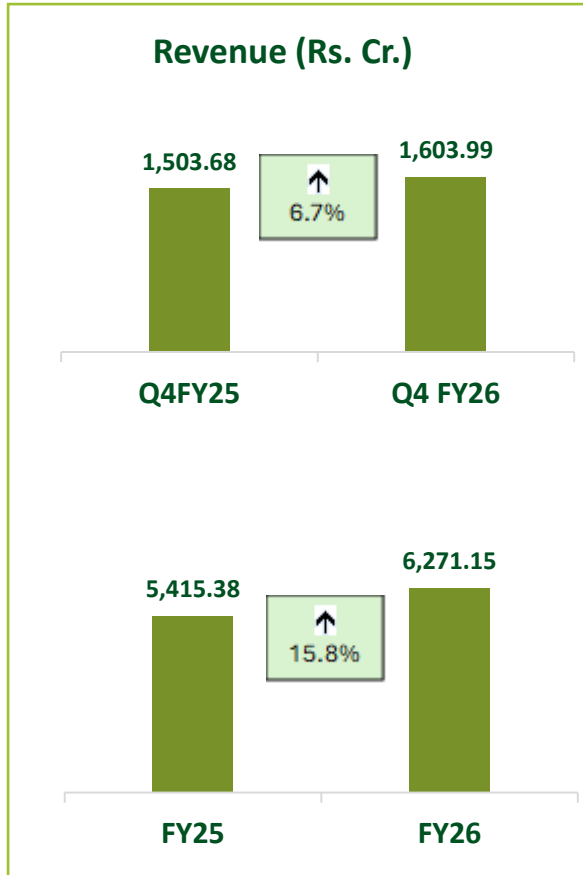
Sugar being a seasonal industry, it is recommended that the performance of the Company be evaluated on annual basis.

Note Consolidated results of the Company includes Share of Profit of Associate of the Company viz. Auxilo Finserve Pvt. Ltd. (AFPL). It also includes Gain on deemed disposal of Investment in AFPL (Rs. in Crores)

	Q4FY25	Q4FY26	FY25	FY26
	0.06	-	56.66	-

Company's share in AFPL as on 31st March 2026 stands at 30.47%

Standalone Financial Highlights



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

Q4FY26 Standalone Performance Review

	Q4 FY25 (Rs. Crs.)	Q4 FY26 (Rs. Crs.)	Variance (%)	Key Reasons
Revenue from operations	1503.68	1603.99	6.67%	Higher volume and realizations in sugar led to higher revenues
Other income	9.42	12.24	29.94%	-
Cost of materials consumed	2367.31	2580.87	9.02%	Higher cane crushing during the quarter coupled with impact of increase in cane price from Rs. 370/qtl. to Rs. 400/qtl.
Purchases of Stock-in-Trade	0.58	8.57	-	Towards import of PLA for developing the domestic market
Changes in inventories of finished goods, stock-in-trade, by-products and work-in-progress	(1499.26)	(1560.39)	4.08%	-
Employee benefits expense	113.29	117.78	3.96%	-
Finance costs	30.45	25.56	(16.06%)	Owing to lower rate of interest.
Depreciation and amortization expense	43.13	44.70	3.64%	Impact of capex.
Other expenses	156.52	172.38	10.13%	Increase in operations leading to higher stores consumption ~Rs. 5.54 crs; Increase in (i) freight & handling ~Rs. 3.72 crs; (ii) Legal & Prof. exp. ~Rs. 2.53 crs; (iii) Business development exp. ~Rs. 1.78 crs
Tax expense	81.06	75.25	(7.17%)	-
Other comprehensive income (net)	(3.67)	(2.56)	(30.25%)	-



Balrampur
Chini Mills Limited

BUSINESS PERFORMANCE



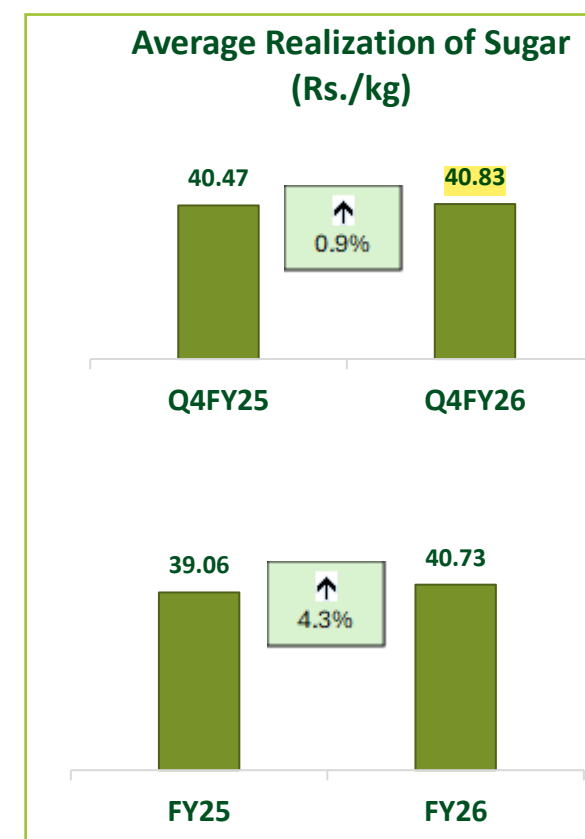
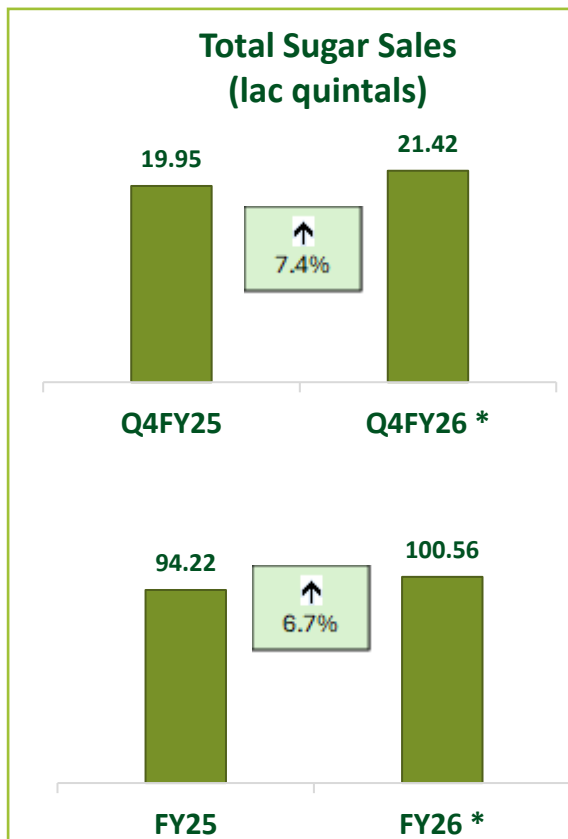
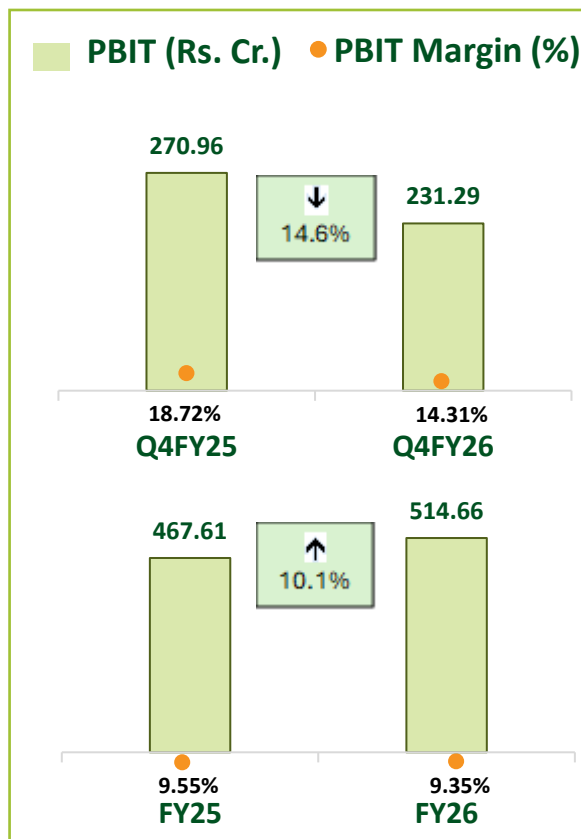
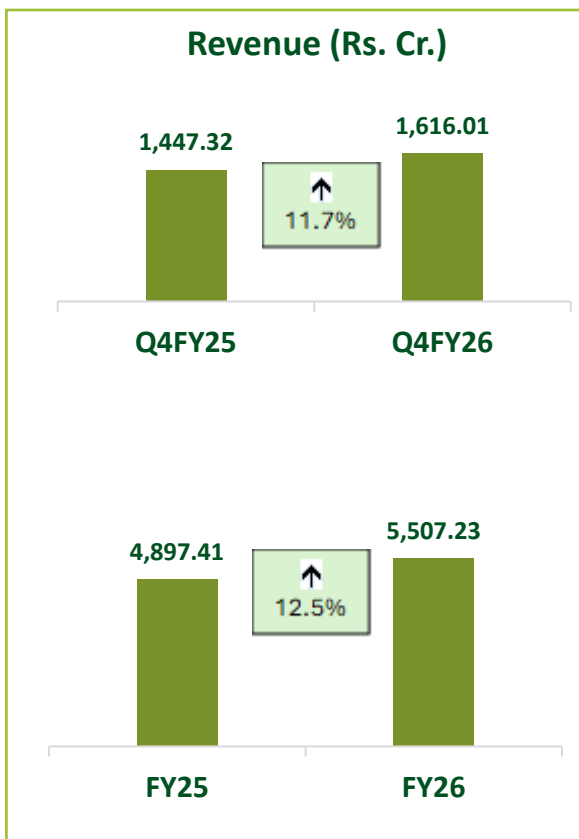


SUGAR



SUGAR SEGMENT

Financial Performance

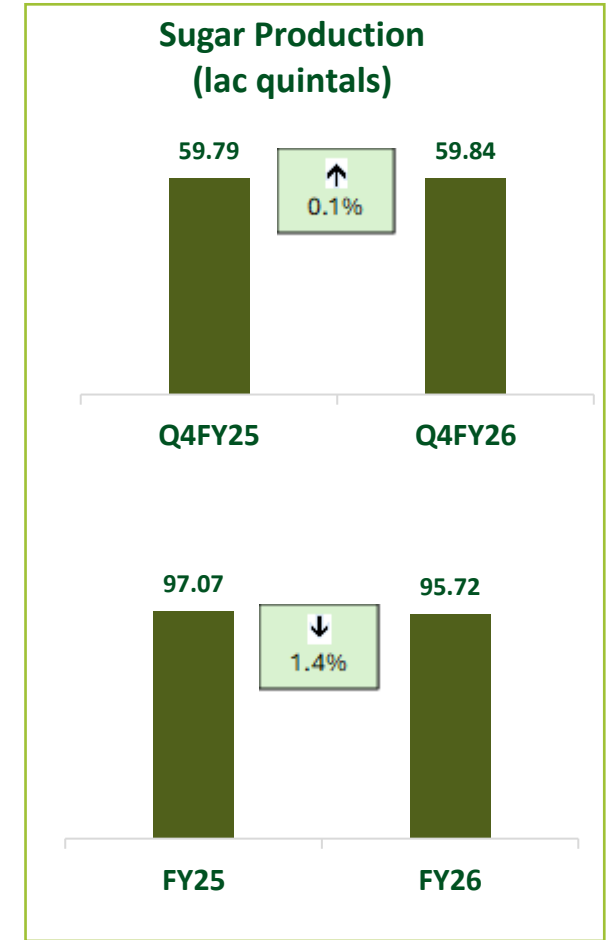
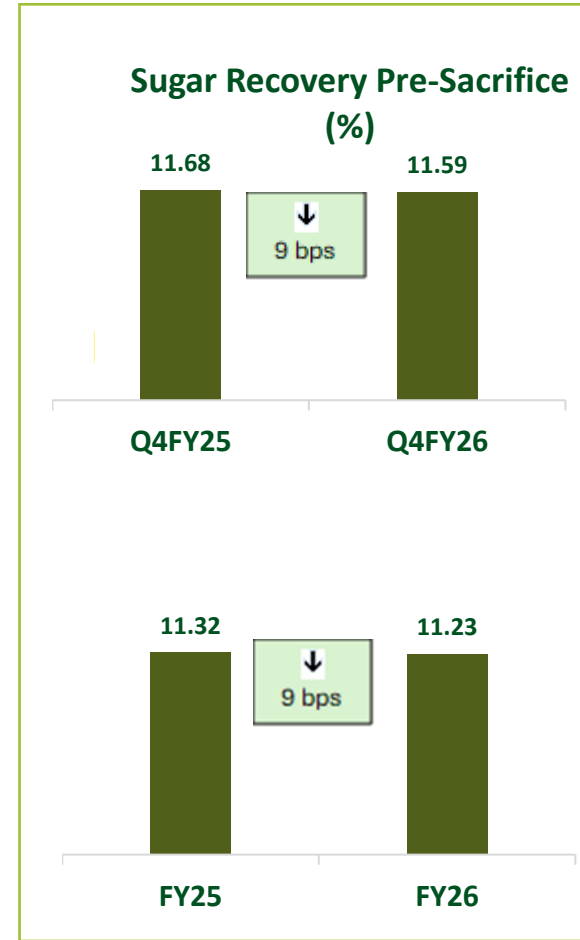
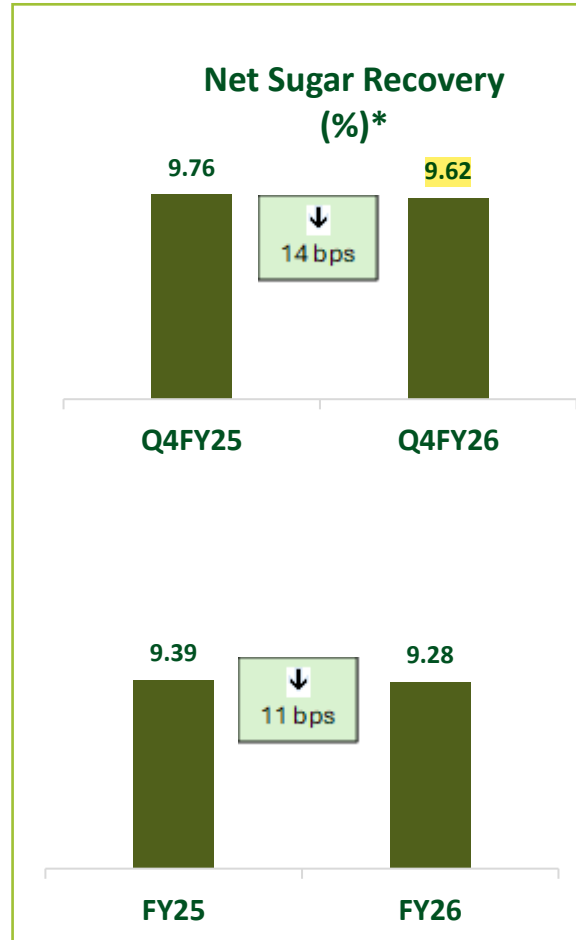
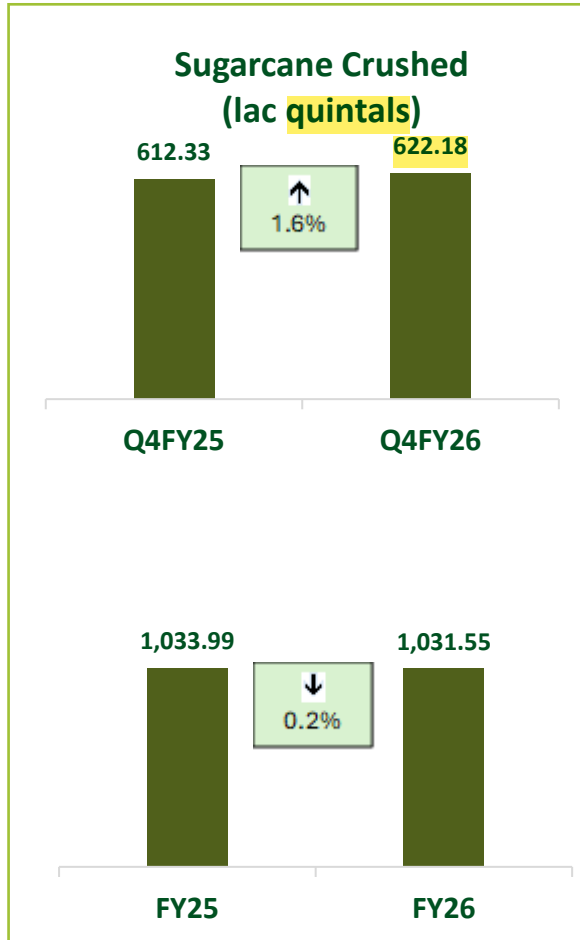


Stock of Sugar inventory (including WIP) as on 31st March 2026 stood at 66.56 lac quintals valued at Rs. 36.70/kg as compared to 71.43 lac quintals valued at Rs. 35.42/kg as on 31st March 2025.

* Includes export sales 0.86 lacs qtls. and 0.90 lac qtls. respectively in Q4FY26 and FY26 against allocated export quota of 5.21 lac qtls. Balance quantity of ~4.31 lac qtls was exchanged for domestic quota

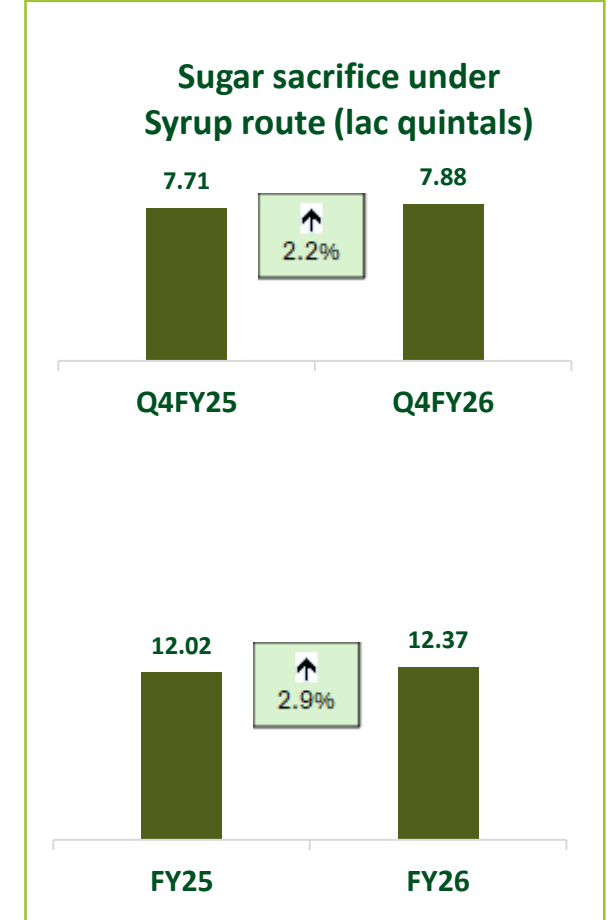
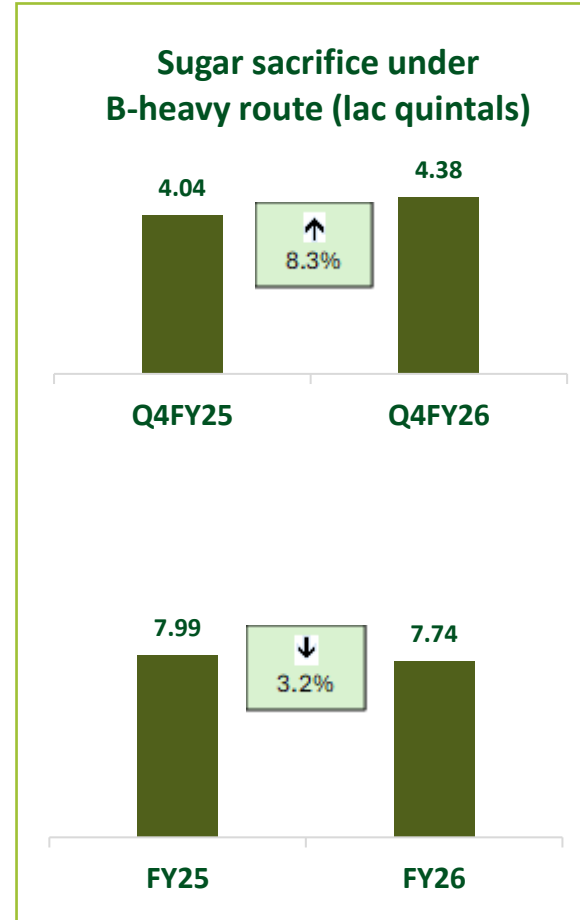
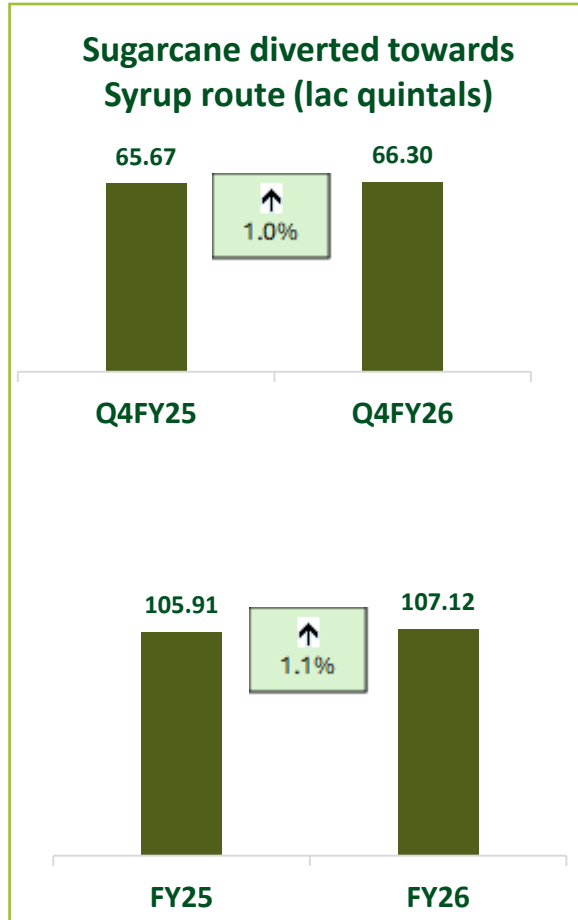
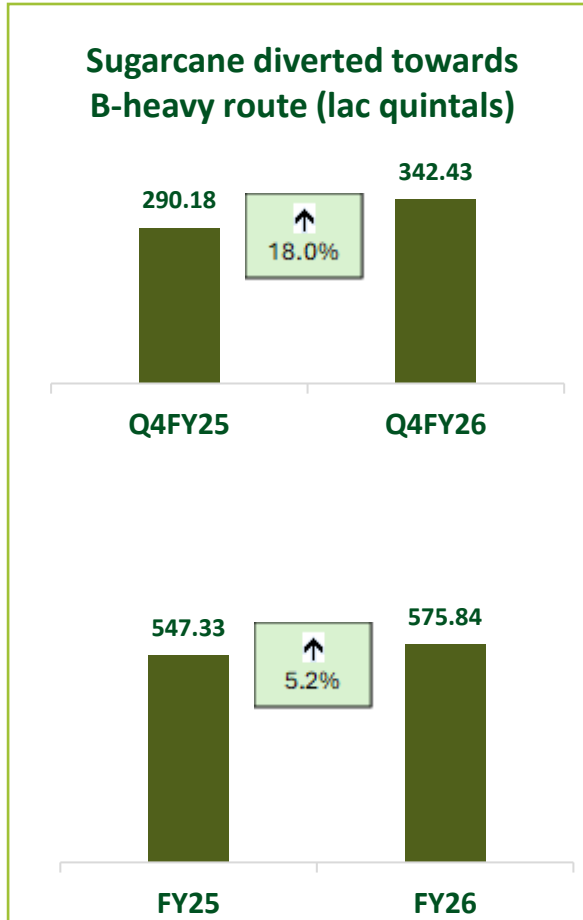
SUGAR SEGMENT

Operational Numbers (1 of 2)



* Net of diversion towards Syrup & B-heavy route.

Operational Numbers (2 of 2)

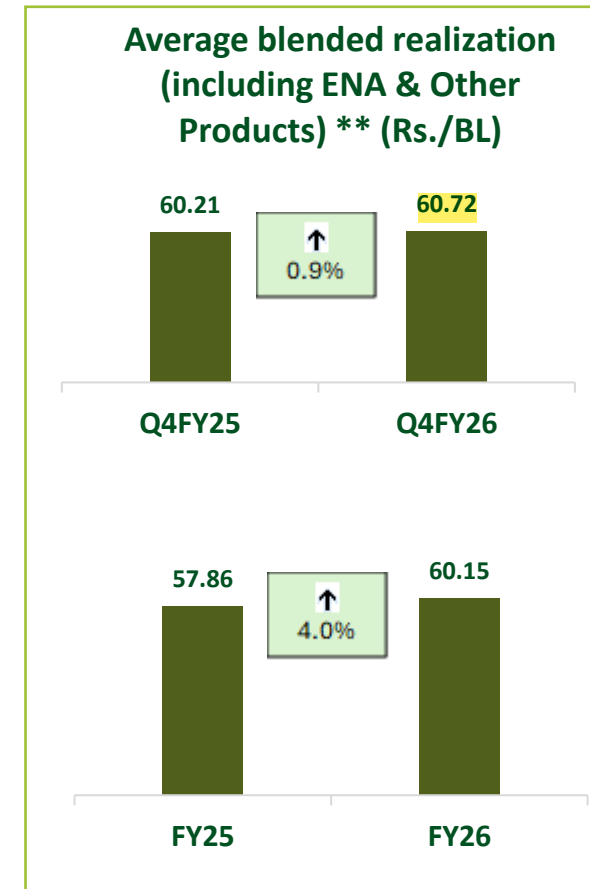
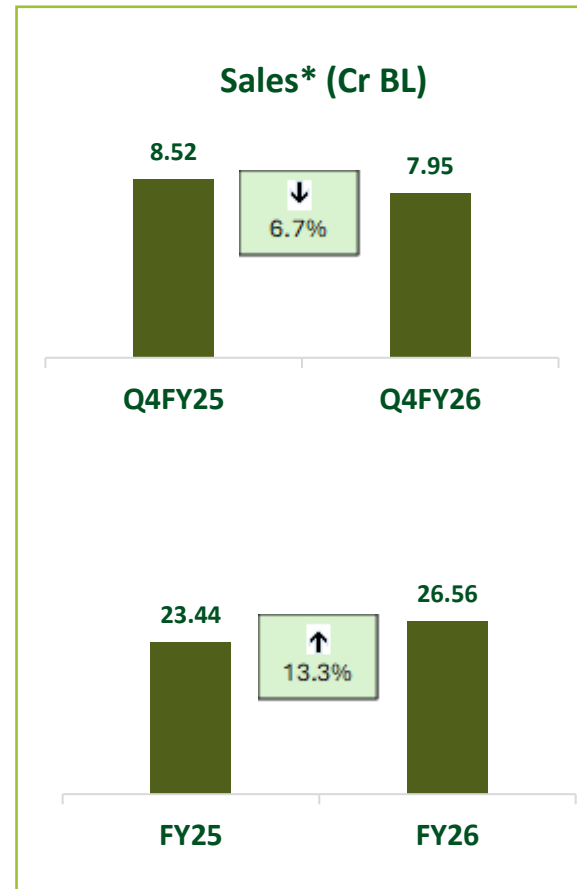
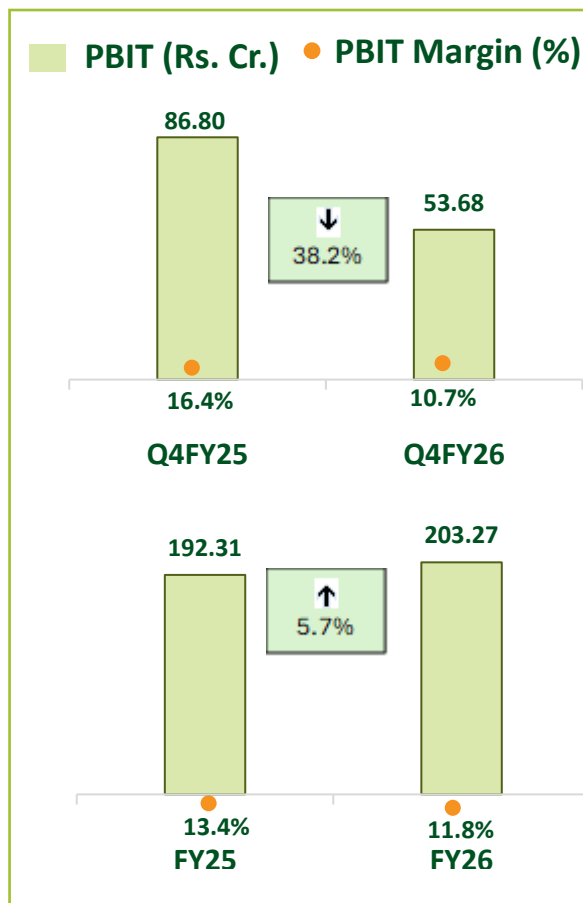
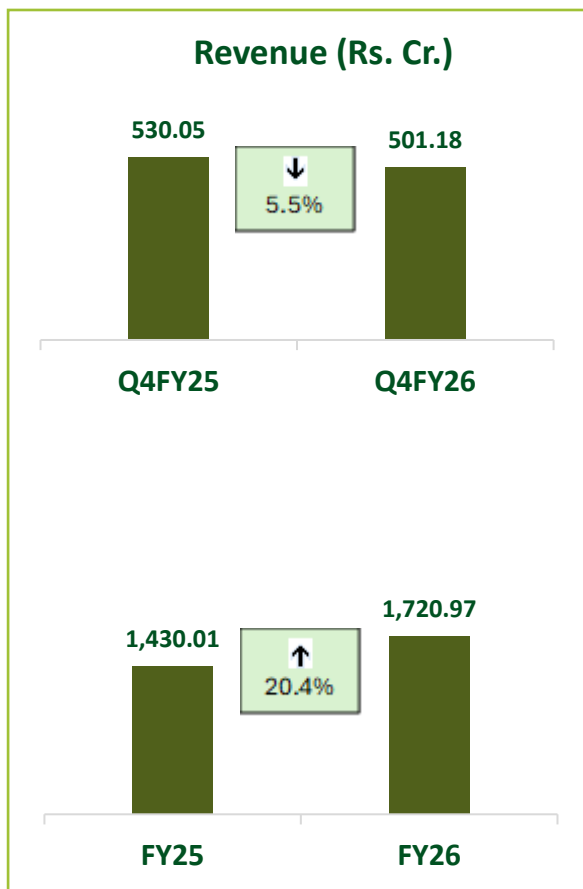




DISTILLERY

DISTILLERY SEGMENT

Financial Performance

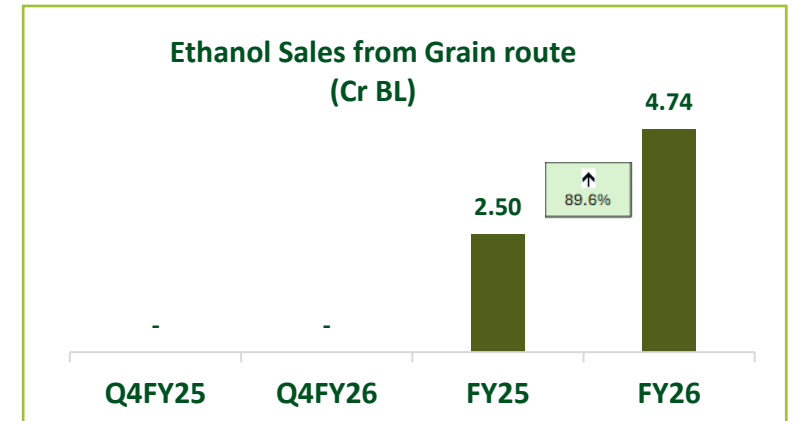
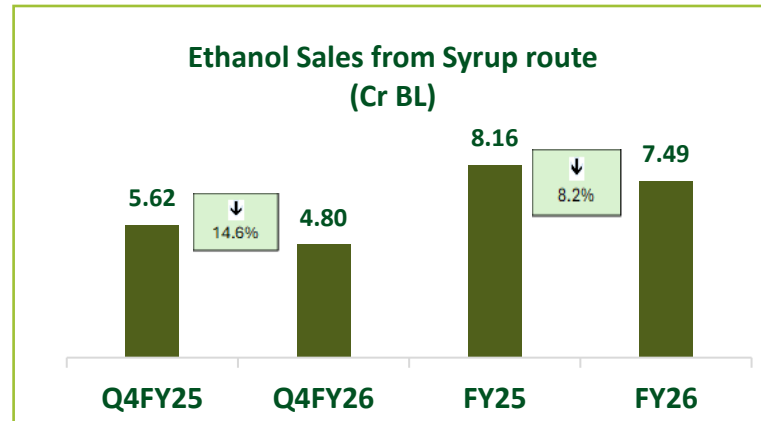
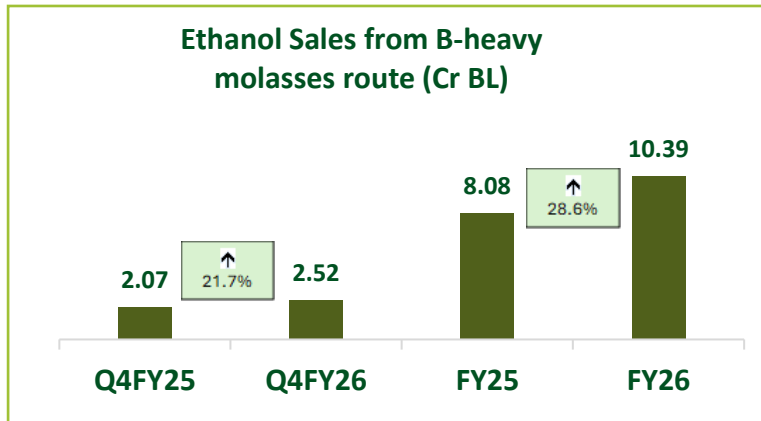
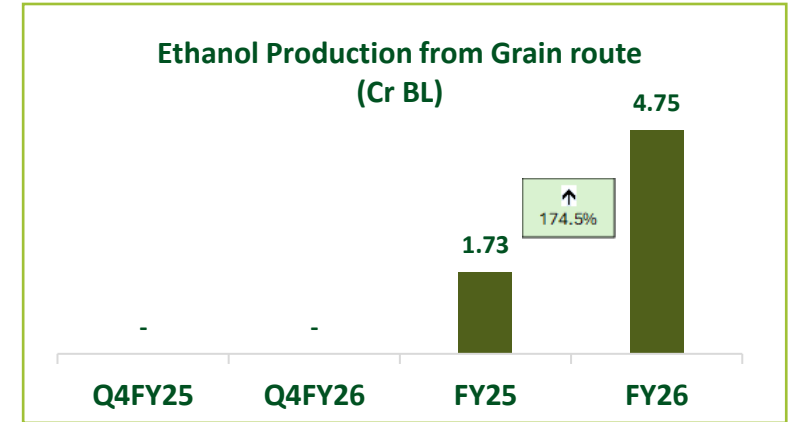
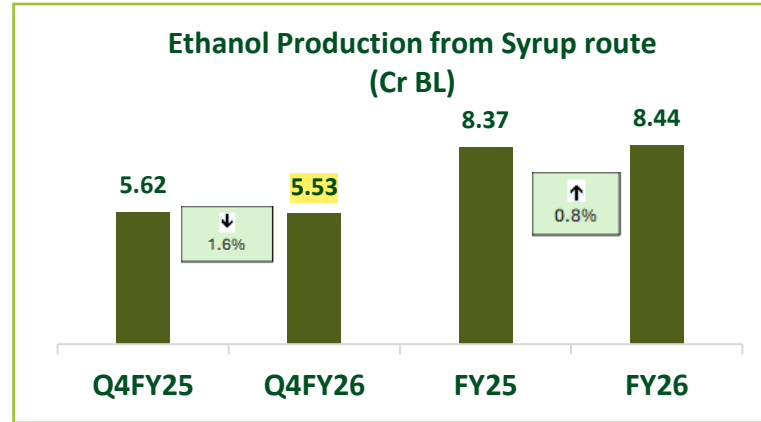
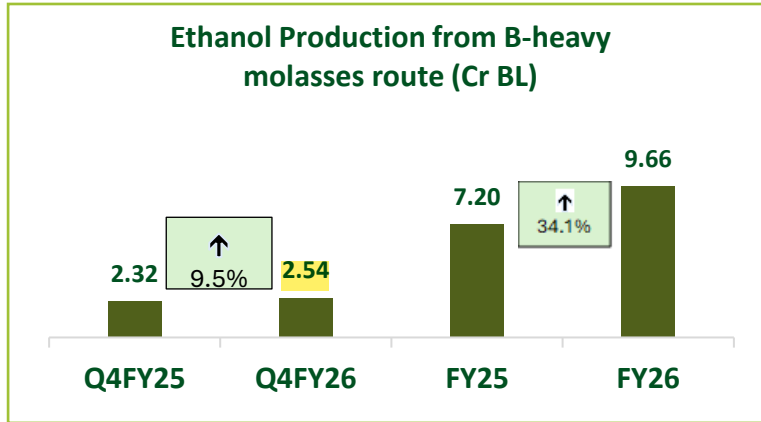


* Includes ENA & other products

** Does not include freight realized on sales for FOR contracts.

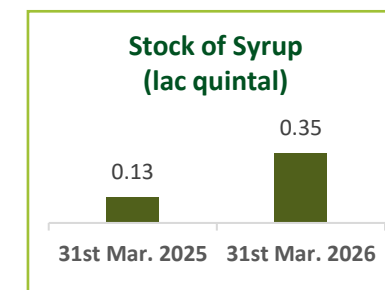
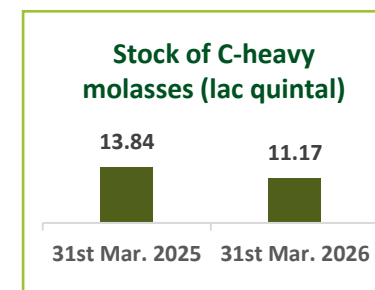
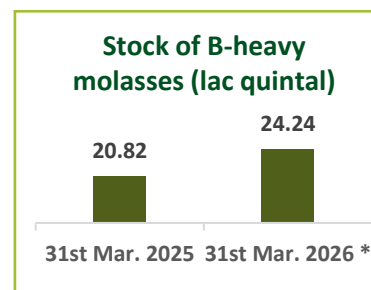
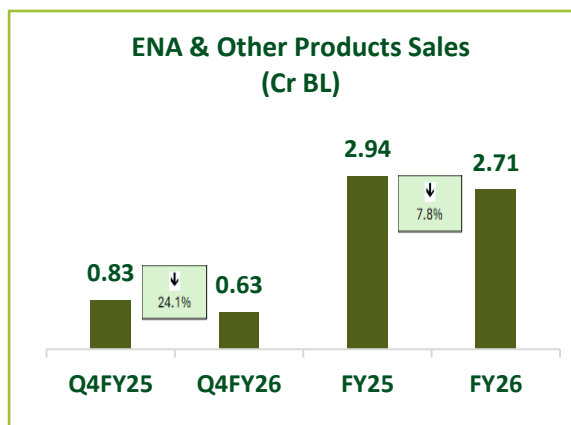
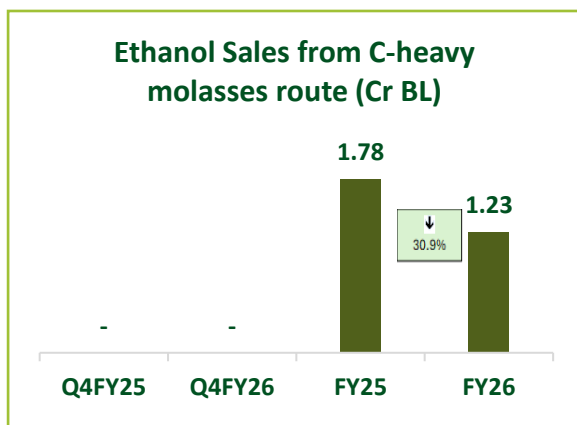
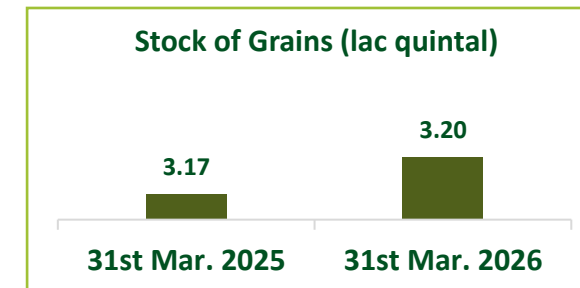
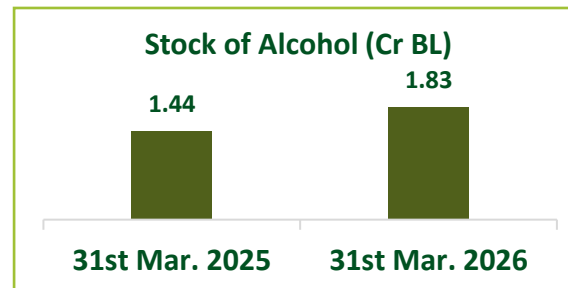
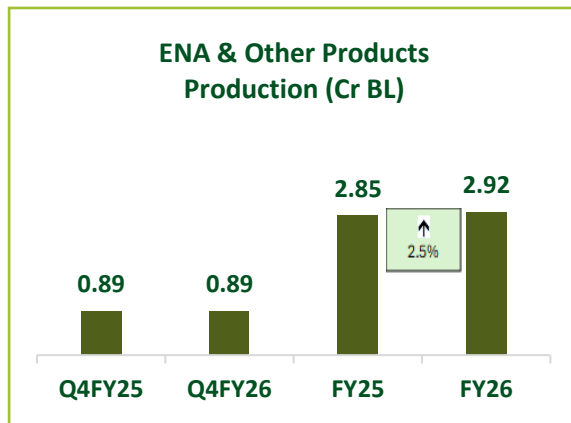
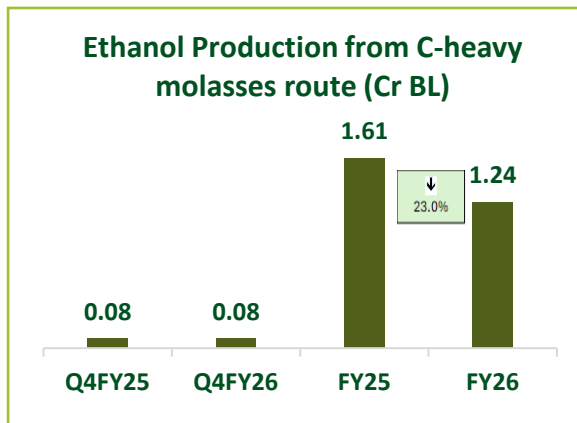
DISTILLERY SEGMENT

Operational Numbers (1 of 2)



DISTILLERY SEGMENT

Operational Numbers (2 of 2)



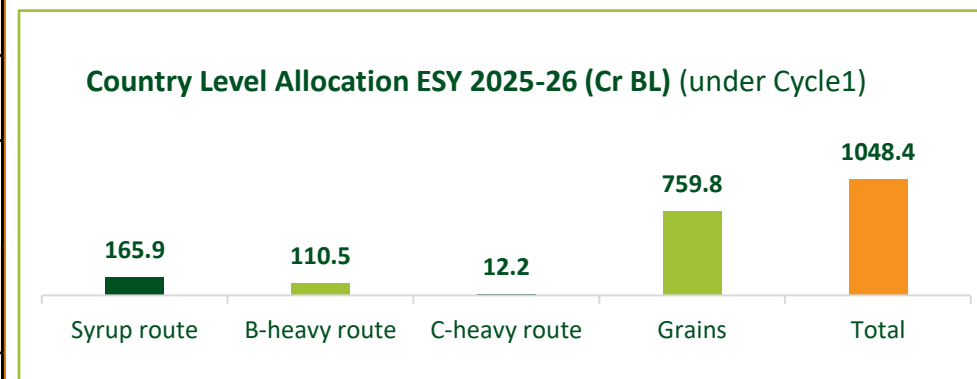
* Includes 0.71 lac qtls. of molasses purchased from outside

Transfer Price:	FY25	FY26
B-heavy molasses (Rs./quintal)	1,150 w.e.f. Oct-24	1,360 w.e.f. Oct-25
C-heavy molasses (Rs./quintal)	600 w.e.f. Oct-24	800 w.e.f. Oct-25

Country's Ethanol Blending & UP Molasses Policy Update

Ethanol prices under the EBP Programme are as under:

Sl. No.	Ethanol Year	Price of Ethanol under various feed-stock (Rs./BL)					
		C-route	B-route	Syrup	DFG	SFG	Maize
1	ESY 2023-24: (Nov-23 - Oct-24)	56.28	60.73	65.61	64.00	58.50	71.86
2	ESY 2024-25: (Nov-24 - Oct-25)	57.97	60.73	65.61	64.00	58.50	71.86
3	ESY 2025-26: (Nov-25 - Oct-26)	Yet to be announced			64.00	60.32	71.86



The government has allowed **72 lakh tonnes** of FCI rice to be sold at **₹23.20 per kg** to ethanol distilleries under the EBP programme for ESY 2025-26.



During ESY 2024-25 total supply was **~1003 Cr BL** till 31st October 2025 against total contracted quantity of **~1131.7 Cr BL** resulting in Ethanol blending of **~19.24%**.

For ESY 2025-26 OMC's have contracted **~1048.4 Cr BL** of Ethanol. Roadmap is being worked on by the Government for **"Beyond E-20"**.

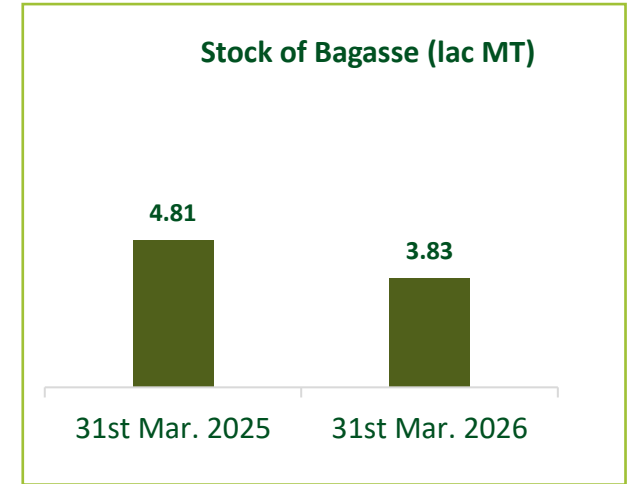
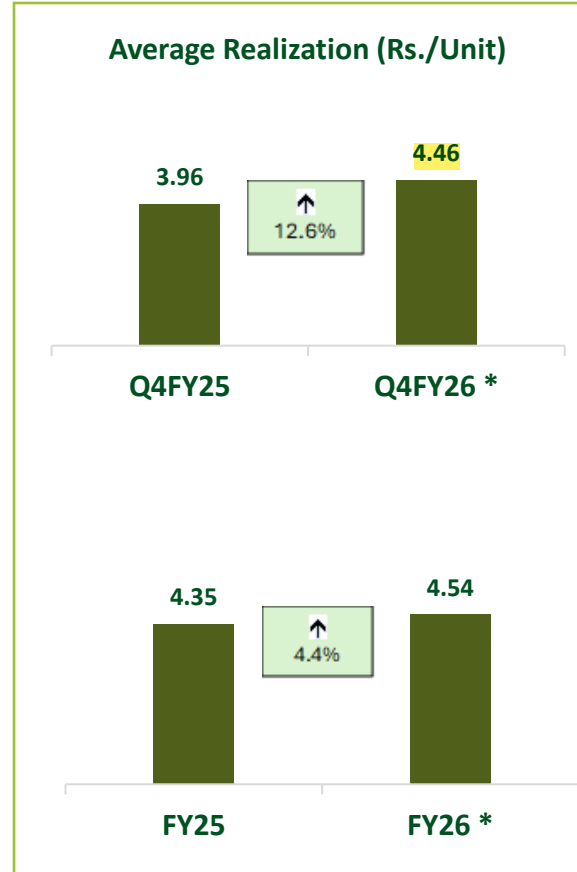
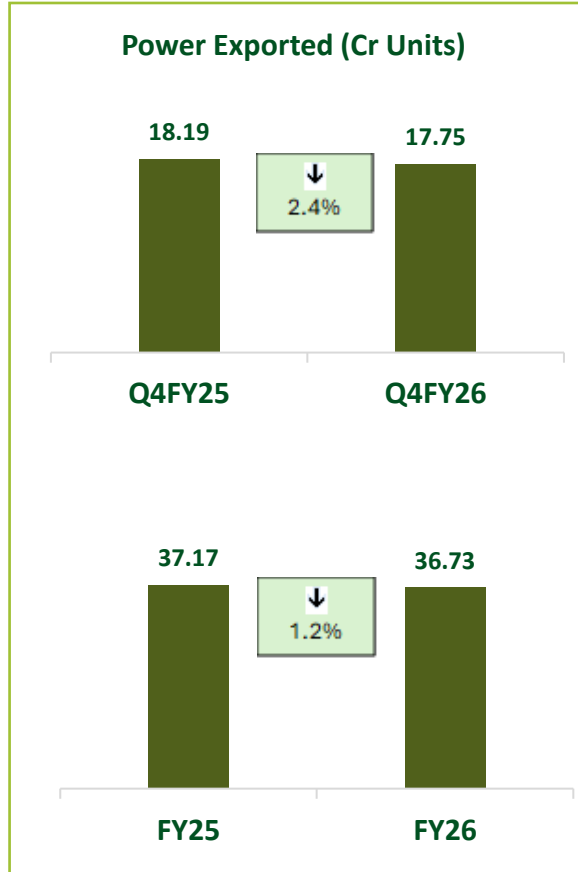
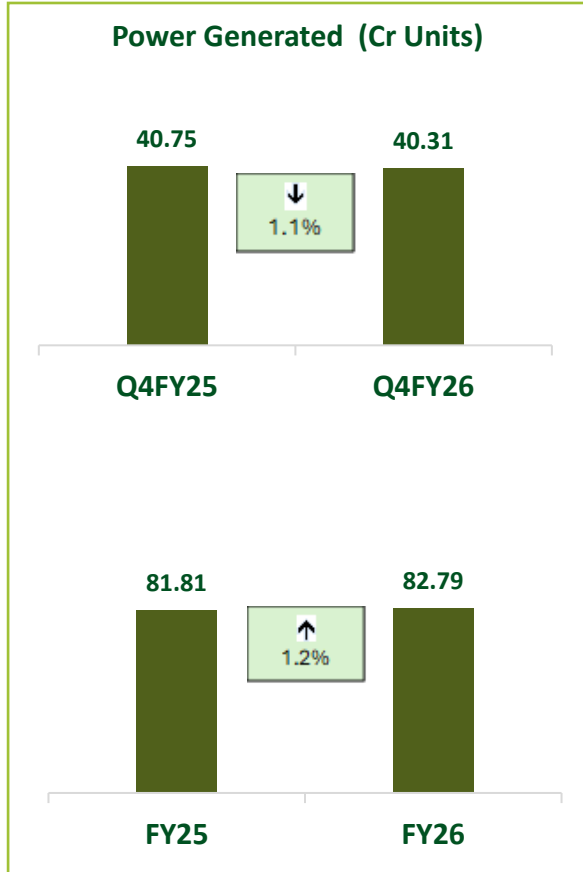


UP Molasses Policy for SS 2025-26 requires sugar mills to deliver 18% of their molasses produce towards country liquor in B-heavy terms. This is on same lines with previous years policy.

CO-GENERATION



Co-generation - Operational Numbers



* UPERC has increased the tariff for export of power during FY 25-26 w.e.f. 1st April 2024. The tariff has increased ~0.45-0.91/unit for FY 24-25 for each of our Cogen plants. The increase for FY 25-26 ranges ~0.07-0.12/unit.

Note:
Quantity variance because of seasonality



POLY LACTIC ACID (PLA)

Poly Lactic Acid (PLA) Project

FINANCIAL UPDATE



GROSS CAPEX: ~ Rs. 3080 crores



FUNDING PROPOSED

- ₹ 1650 crores debt
- ₹ 1430 crores from Equity / internal accruals *



CAPACITY

80,000 TPA (optimized from 75,000)



REVENUE

~ Rs. 2000 crores at full capacity



COMMITTED PROJECT PURCHASE SO FAR

~ Rs. 2894 crores



PROJECT COMMISSIONING

Q3FY27

Segment PBIT – PLA for FY 2025-26: (Rs. in crores)

Employee benefit expenses	1.65
Depreciation	1.09
Business Development Expense / Free Samples	8.94
Outward freight & handling	1.08
Others (Net)	3.96
Segment PBIT	(16.72)

* Company is raising funds through issue of Preferential Equity Shares to partly fund the capex.

Poly Lactic Acid(PLA) Project

GOVERNMENT SUPPORT

Uttar Pradesh State Government announced Bio Plastic Industrial Policy 2024 On 4th October, 2024.

Under this Policy, companies investing ₹1,000 crore or more in bioplastic manufacturing are eligible for the following incentives:



50% capital subsidy

On eligible investment to be disbursed after commencement of commercial production over a period of 7 years



5% interest subvention from the date of commercial production for a period of 7 years



100% SGST (net) reimbursement for a period of 10 years



Exemption on electricity duty for a period of 10 years



Stamp duty exemption on land purchased after 4th October 2024



Incentive should not exceed 200% of the eligible investment.

Invest UP – the Investment Promotion & Facilitation Agency of the Government of Uttar Pradesh – has issued the Letter of Comfort to the Company for its PLA project approving eligibility to receive incentive subject to commencement of commercial operations of the plant and fulfilment of the conditions stipulated therein.

Capital Subsidy is linked to Gross Capacity Utilisation Multiple (GCM) which shall be determined as under:

- For the 1st year – GCM shall be 1 if the ratio of actual production and installed capacity is 40% i.e. minimum capacity to be achieved being 40%.
- For the subsequent years – GCM shall be 1 if the ratio of actual production and installed capacity is 75% i.e. minimum capacity to be achieved being 75%.

THIS POLICY IS A PIVOTAL STEP TOWARDS A GREENER FUTURE

Poly Lactic Acid (PLA) Project

PROGRESS

Till 30th April 2026 Company has spent
~Rs. 1718 crores



94% Model Review Completed



Structure erection ~47% complete



Civil erection ~87% complete



Equipment erection ~27% complete



Zero accidents.



Over 3000 people on site on an average



Analysis and product development in full swing
through imported PLA



~94% imported equipment arrived at site and
~6% is in transit



~92% domestic equipment are ready and balance
on schedule



Bioyug on Wheels

India's First Mobile Awareness Platform for Sustainable Living

Launched in Mumbai (May 2025), Bioyug on Wheels is driving nationwide awareness and adoption of sustainable materials - engaging thousands across Jharkhand, Madhya Pradesh, Gujarat, and Kerala through immersive demos, expert dialogues, and collaborative sessions, aligned with World Environment Day 2025 and India's fight against plastic pollution.

Driving Engagement and Awareness Across Institutions and Industry

Industry Participation:

250+ professionals engaged with the mobile unit signalling rising momentum for bio - based solutions within South India's plastics and manufacturing ecosystem.

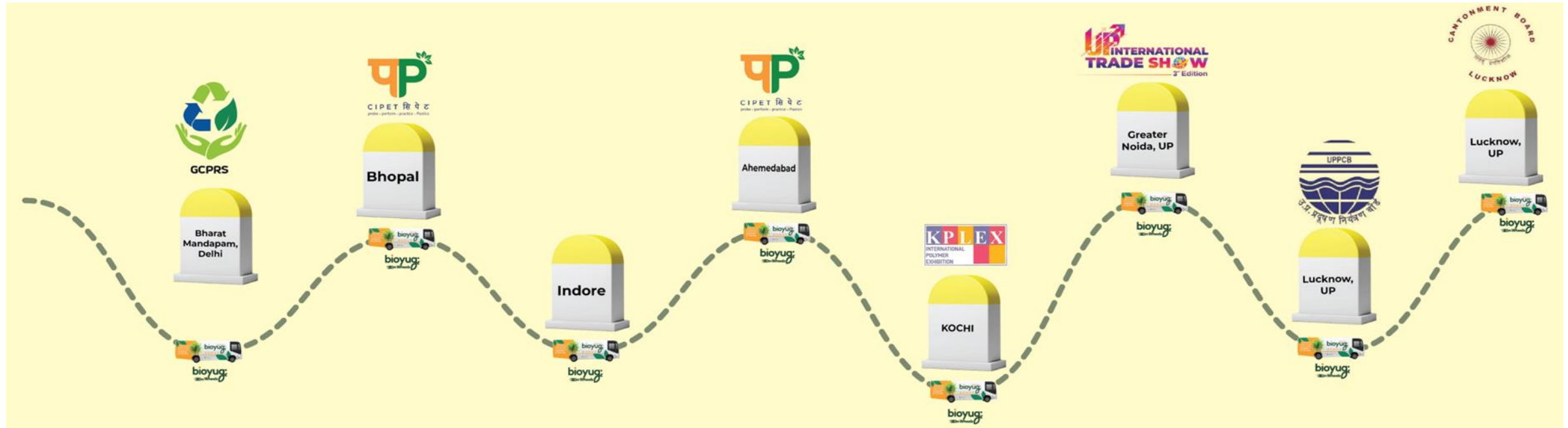
Institutional Engagement:

Central Pollution Control Board (CPCB) representatives and Presidents of Telangana, Karnataka, and Andhra Pradesh Plastic Associations visited the pavilion, reflecting strong institutional support for sustainable material alternatives.

Interactive Format:

Engaging displays of PLA samples and technical showcases drew manufacturers, entrepreneurs, policymakers, and academia alike.

Brings Clean Innovation Straight To The People. From Vision to Action Since launch in May 2025 to April 2026



Engaging Communities, Inspiring Change



For more information visit - <https://balrampurbioyug.com/bioyug-on-wheels>

Poly Lactic Acid (PLA) Project

Business Development

Government Engagement

- BIS standards approved for PLA straws and bags
- Mandate development: bottles (≤500ml water) and cutlery via BIS
- Progress made on the development of lunch boxes and water bottles with IRCTC and Railneer
- Developed BOPLA as an indigenous product in India for the first time, available in scalable commercial volume
- Progress on biodegradable Gutkha packaging standards and product development initiated by PMO

Market Entry Progress

Team Expansion

Educated sales team across 4 locations, with plans to double capacity soon

Technology Advancement

Substantial progress on conversion technologies including BOPLA, bottles and cutlery manufacturing, films, garbage & carry bags, straws with focus to convert flexible packaging to PLA based packaging

Pipeline Visibility

Project pipeline exceeding 80,000 tonnes per annum anticipated by end of 2027

Comprehensive testing and evaluation of the **proposed gutkha pouch packaging structure** were conducted at **CIPET, Bhubaneswar**, to assess its safety, performance, and environmental compliance. An extensive biodegradation study of the proposed multilayer structure was conducted to understand its environmental impact. This study provided insights into the degradation behavior, rate, and suitability of the packaging solution in sustainable waste management scenarios. **The testing program validates both the functional performance and environmental feasibility of the proposed packaging structure, supporting its potential for safe and sustainable application.**

Supplier Network:

Strategic relationship with three primary suppliers to distribute under BioYug brand grades. Competitor PLA analysis completed, providing critical insights into required quality specifications.

Business Development:

- 175 + customers targeted till date
- Catering to 100+ customers (Direct + Hybrid)
- Out of 30+ Trial ongoing projects with customers 25+ Trial has been successfully completed
- Focusing on Institutional Projects viz. Railways, Defense and Govt Institutions, Brands

Balrampur **Bioyug**, has secured its first official institutional order from the **Lucknow Cantonment Board (LCB)**, marking a significant milestone for India's emerging bio-based materials ecosystem. The order includes compostable **garbage bags** (in two sizes), **300 ml PLA bottles**, **3D-printed PLA compostable pens**, and **PLA folders**.



TREASURY MANAGEMENT

Treasury Management Update

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

Company has also obtained second rating from India Ratings. Long-term rating from India Ratings stands at “IND AA+/Stable” and Short-term rating at “IND A1+”.

As of 31st March 2026, long term borrowings of the Company stands as follows:

For existing business: Rs. 97.50 crores

For PLA : Rs. 903.00 crores (Rs. 963.00 crores as on 7th May-2026)



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

During FY26, the Company:








Availed long-term debt of ₹ 508.00 crores for capex in the PLA segment (eligible for interest subvention @5% for seven years under the U.P. Bioplastic Industrial Policy, 2024).

REPAID
₹ 89.00 CRORES

Standalone Cash Flow Analysis

Rs. in crores

	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
 Profit before tax	655.61	396.97	610.19	470.40	523.69
 Net Cash generated from operating activities	694.65	452.91	177.83	425.16	599.47
 Net cash (used in) investing activities	(309.38)	(858.75)	(224.78)	(880.43)	(946.66)
 Net cash (used) / generated from financing activities	(385.39)	405.83	46.97	455.31	347.28
 Cash & Cash equivalents as on the reporting date	0.32	0.31	0.32	0.36	0.44



Balrampur
Chini Mills Limited

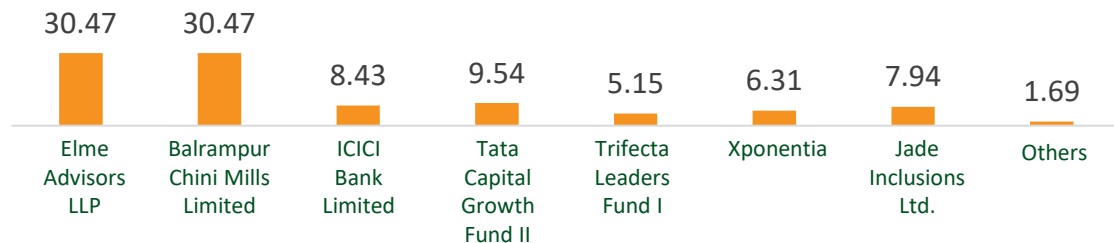
**UPDATE ON AUXILO FINSERVE
PRIVATE LIMITED**
(AN ASSOCIATE OF THE COMPANY)



Update on Auxilo Finserve Private Limited

AN ASSOCIATE OF BCML

Equity Shareholding Pattern as on 31st Mar. 26 (%) *



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

As on 31st Mar. 2026, Net-worth of Auxilo stands at ~ Rs. 1511.04 Crores

Share Capital raised from external investors during last round

No. of CCPS	In Crs	5.15
Price per CCPS	Rs./share	58.04
Aggregate Value	Rs. Crs.	~299.05
Balrampur Chini Mills Limited holds 30.47% 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

Value of BCML's Investment in Auxilo (basis last Equity raised by Auxilo) : Rs. 959.40 crores.

Extract of profitability (Rs. Cr except EPS)

Particulars	Q4	Q4	FY 2024-25	FY 2025-26
	FY2024-25	FY2025-26		
Revenue from operations	149.42	167.97	528.10	675.76
Profit after tax	34.67	30.05	111.94	116.87
Total Comprehensive Income	34.57	30.90	111.76	117.12
Basic EPS (Face value of Rs. 10 each)	0.66	0.55	2.13	2.15
Diluted EPS (Face value of Rs. 10 each)	0.65	0.55	2.11	2.13

AUM as on 31st March 2026 was Rs. 5051 crores (↑16% y-o-y)

Q4FY26 PERFORMANCE NUMBERS

<p>Interest income Rs. 157.90 crs</p>	<p>Finance costs Rs. 98.55 crs</p>	<p>GNPA NNPA 0.37% 0.10%</p>
<p>Total income Rs. 170.63 crs</p>	<p>Total expense Rs. 130.54 crs</p>	<p>CRAR 29.41%</p>

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 in the 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.



Need More Insights?

Please log on to www.chini.com for more information about the company.

REGISTERED OFFICE

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Balrampur
Chini Mills Limited



THANK YOU