



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
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8th February, 2024

| | |
|---|--|
| National Stock Exchange of India Limited Listing Department, Exchange Plaza, 5th Floor, Plot No. 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 |

Sub: Results Presentation

Dear Sir/ Madam,

Please find attached Results Presentation in relation to the Un-Audited Financial Results of the Company for the Quarter and Nine-months ended 31st December, 2023, declared on 8th February, 2024.

Yours faithfully,

For **Balrampur Chini Mills Limited**

Manoj Agarwal
Company Secretary & Compliance Officer



Balrampur Chini Mills Limited

Q3FY24 Results Presentation

8th February 2024

“STRETCH”

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





Safe Harbour

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

Conference Call Details



Timing

12:00 noon IST on Friday, February 9, 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 Q3FY24,
Mr. Vivek Saraogi,
Chairman and Managing
Director, Balrampur
Chini Mills Limited, said:**



“We have delivered healthy results during the quarter under review on the back of increased volumes and realizations across all the segments.

This quarter has showcased the benefits of our sustained engagement with the farming community. The successful collaboration over the past two seasons has led to a remarkable synergy with the farmers, resulting in an improved supply of sugarcane for our operations. Overall, with our focused efforts on enhancing sugarcane quality and quantity, our cane development initiatives are on track and we expect to crush ~10% more this season. Sugar recovery is also expected to be higher than last season.

State Government of U.P. has increased the SAP (State Advised Price) of sugarcane from Rs. 350 per quintal to Rs. 370 per quintal. This increase in sugarcane prices within the state of U.P. presents a challenge for the industry, particularly against the backdrop of a surplus sugar scenario.

Central Government has temporarily made some changes in the Ethanol procurement target for the ESY 2023-24 owing to which Company had to shift mid-season to produce more sugar than what was envisaged at the beginning of the season which will lead to lower availability of Syrup/B Heavy molasses for Ethanol production.

This will further lead to holding the sugar for a longer period rather than converting it into cash flows from sale of Ethanol on immediate basis. Impact of the same will be seen in the form of higher working capital requirement and higher finance costs as we move ahead.

We estimate net sugar production of ~31.5 million tones after diversion of 1.7 million tones in this season for the country. This could lead to buildup of closing inventory to ~8.35 million tones by Sept-24 which will be ~3.5 months of domestic requirement. We feel that more diversion of sugar towards Ethanol/Export is needed to take care of anticipated higher inventory.

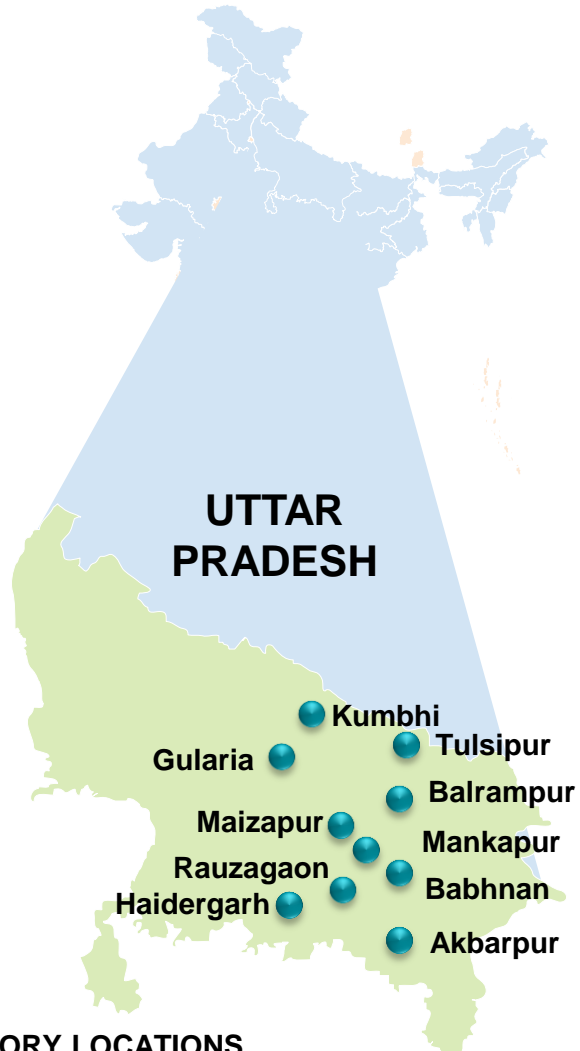
Over the years, the integrated operations have led to maintaining a robust balance sheet and generate healthy cash flows, reflecting the strength of our business model. We remain committed to harnessing the synergies between sugar and distillery segments, which has been a key driver of our sustained success. With focus on sustainable growth and value-driven initiatives, we remain confident in our ability to navigate challenges. We plan to seize opportunities to create long-term value for all stakeholders through a prudent balance between capital allocation plans, borrowings and reward to shareholders for their continued support.”



A Brief perspective about our company



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



● FACTORY LOCATIONS

10

manufacturing units,
all in Uttar Pradesh, in
close proximity

80000

Aggregate cane
crushing capacity
(TCD)

1050

Aggregate distillery
capacity (KLPD)

175.7

Aggregate Saleable
co-generation capacity
(MW)

Among the
largest
integrated
sugar
companies

Principle
business sugar
+ distillery

Rs. 8280.80 cr.
market
capitalization
as on 31st
December
2023

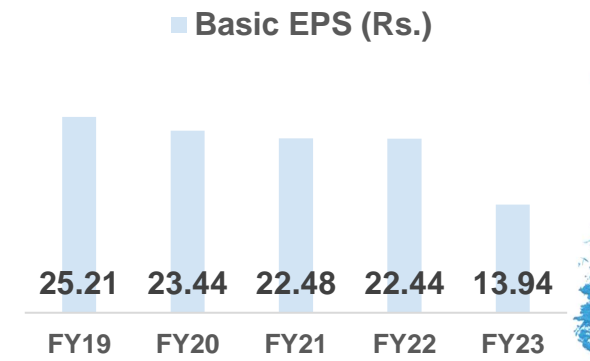
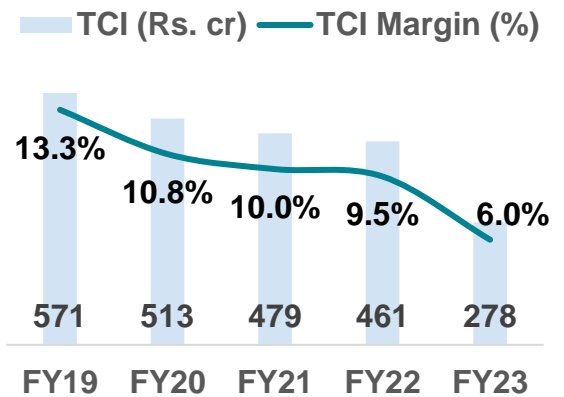
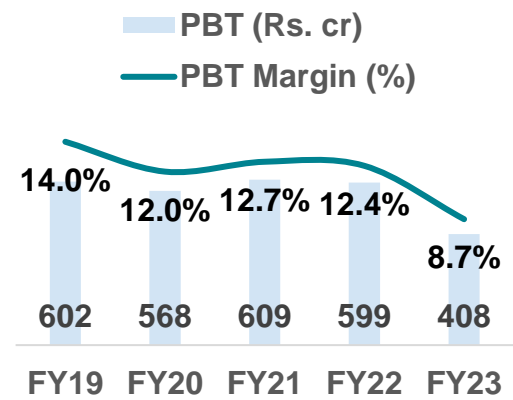
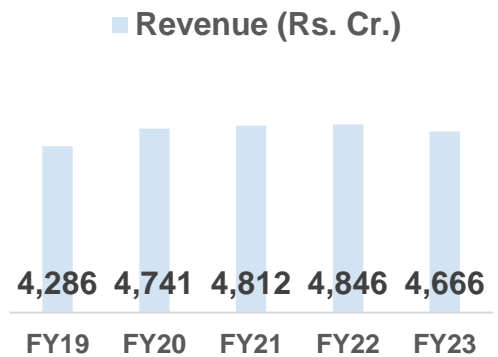
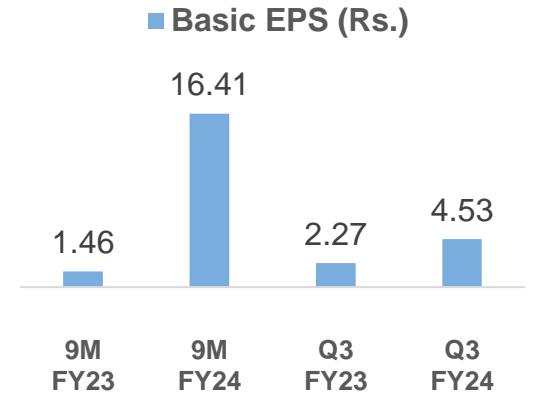
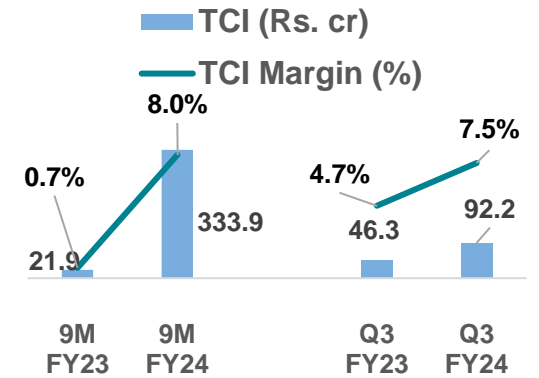
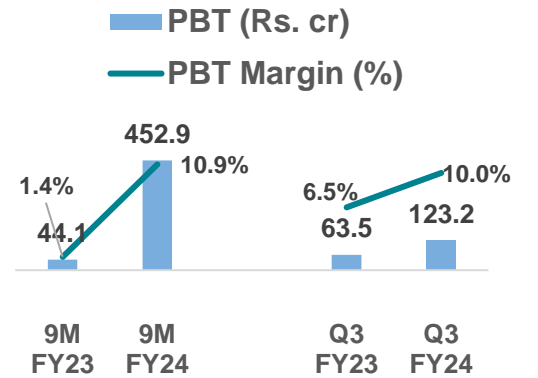
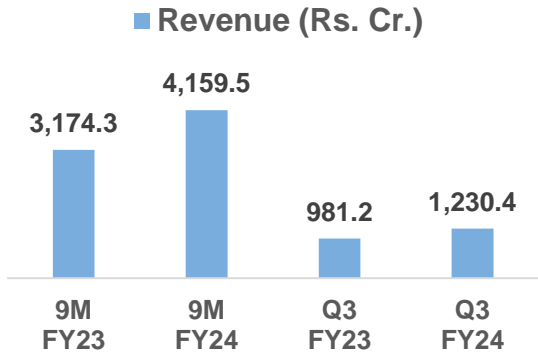
42.90%
promoter
shareholding
as on 31st
December
2023



➤ PART ONE

Q3FY24 performance in numbers

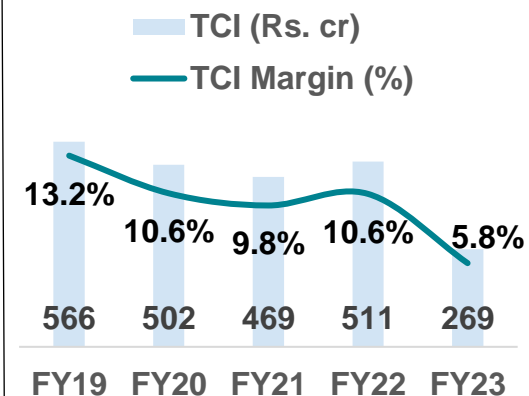
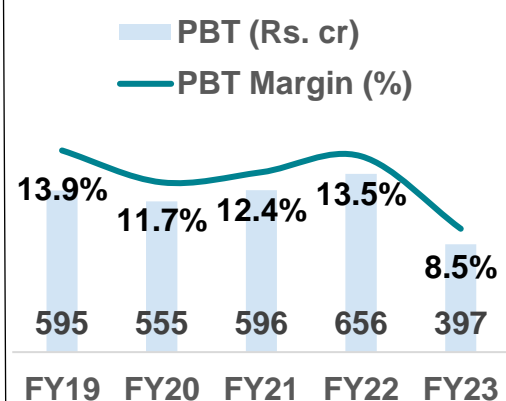
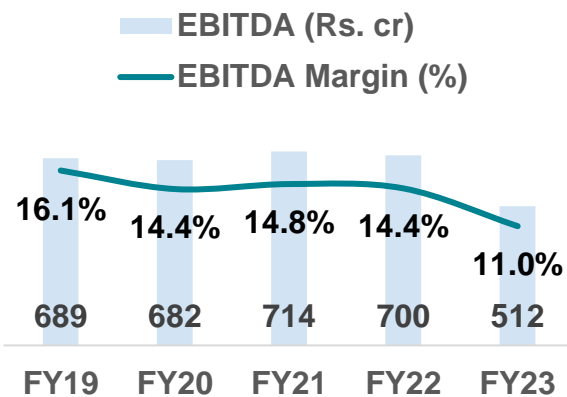
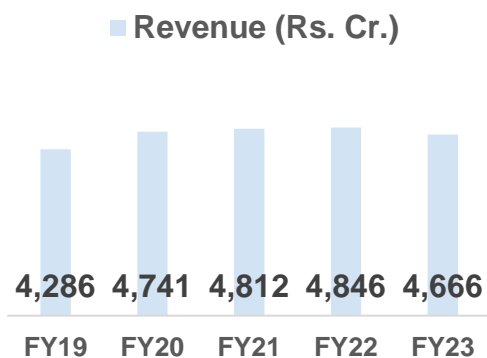
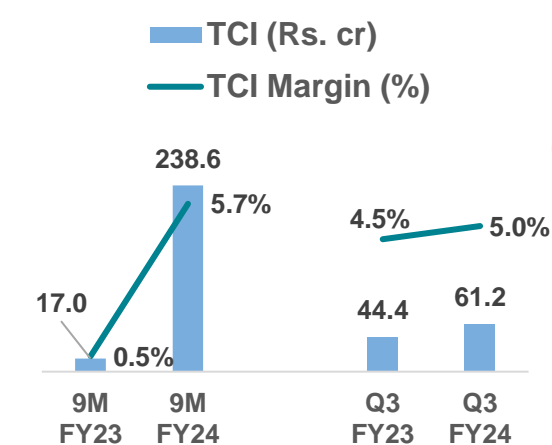
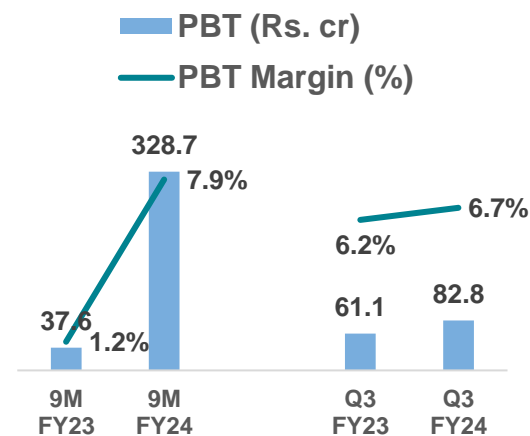
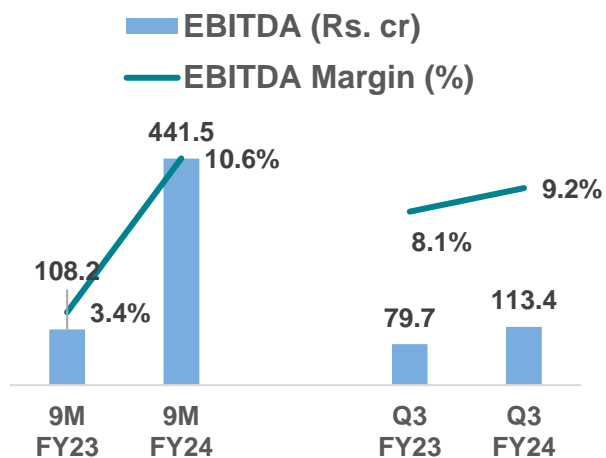
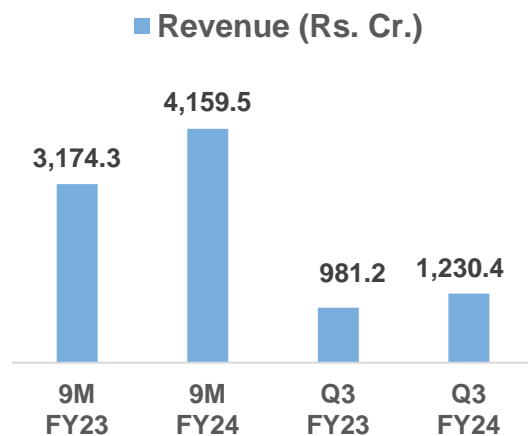
Consolidated Financial Performance



Note:

- Consolidated results of the Company for the period ended 31st December 2023 includes results of Associate of the Company viz. Auxilo Finserve Pvt. Ltd.

Standalone Financial Performance



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

Q3FY24 performance (standalone numbers) explained



| | Q3FY23 (Rs. Crs.) | Q3FY24 (Rs. Crs.) | Variance (%) | Key Reasons |
|--|----------------------|----------------------|-----------------|--|
| Revenue from operations | 981.16 | 1230.39 | 25.4% | Higher volume and higher realization in all the segments |
| Other income | 20.07 | 19.30 | -3.8% | - |
| Cost of materials consumed | 944.72 | 1228.97 | 30.1% | Owing to increase in SAP by Rs. 20/- per quintal for the sugar season 2023-24 and higher level of operations |
| Changes in inventories of finished goods, by-products and work-in-progress | (231.05) | (332.79) | - | - |
| Employee benefits expense | 93.83 | 109.02 | 16.2% | Includes ESAR charge Rs. 7.54 cr. |
| Finance costs | 5.89 | 7.92 | 34.5% | Higher interest rates & Deployment of internal accruals into project resulting in higher working capital deployment to fund operations |
| Depreciation and amortization expense | 32.76 | 41.97 | 28.1% | Impact of capex |
| Other expenses | 93.99 | 111.80 | 19.0% | Higher level of operations resulting in higher costs (Increase in cane crushing by ~24%) |
| Tax expense | 16.68 | 22.49 | 34.8% | - |
| Other comprehensive income | - | 0.92 | - | Impact of actuarial valuation |



➤ PART TWO

The performance of our principal businesses

Business Overview - Sugar



81.96%

% of Company's
revenues,
Q3FY24

1160.96

Rs. cr. revenues
in Q3 FY24

965.70

Rs. cr. revenues
in Q3 FY23

20.2% increase in revenues

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%).
- **SAP:** State Advised Price (SAP) of sugarcane for the sugar season 2023-24 has been increased by Rs. 20 per quintal to Rs. 370 per quintal for the early variety of cane. In sugar season 2022-23 it remained unchanged at Rs. 350 per quintal. Earlier in sugar season 2021-22 SAP was increased by Rs. 25 to Rs. 350 per quintal, revised after a period of 4 years.
- **MSP:** Minimum Selling Price (MSP) of sugar was first fixed at Rs. 29 per kg in June 2018 and later increased to Rs. 31 per kg in February 2019. MSP is the ex-factory price (excluding GST and transportation charges) below which no mill can sell sugar in India. **However, the prevailing market price of sugar is much above the MSP.**
- **Stock Holding:** Along with MSP, stock holding limits on mills regulates the supply of sugar in domestic market which in turn provides stability to the domestic prices.
- **Export:** Export of sugar continues to attract zero customs duty. **Currently, export has been put under restrictive list.**
- **Import:** A higher customs duty continues on import of sugar.
- **Soft Loans:** Soft loans through banks for encouraging new distillery capacities or the augmentation of existing capacities, which facilitate higher ethanol production and reduces surplus sugar by diversion through B-heavy molasses and cane juice/sugar syrup to ethanol.
- **Taxes:** A lower GST of 5% on ethanol.

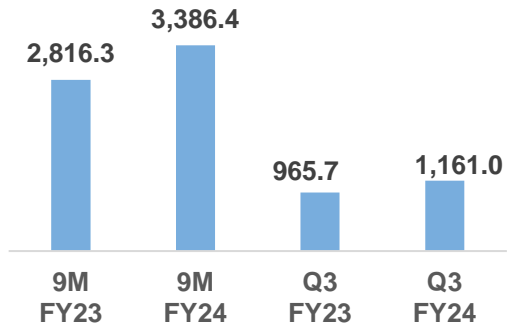
Still some measures need to be taken to enable the industry to become self-sufficient viz. increase in MSP and revision in Ethanol prices for syrup/juice route to attract new juice/syrup based capacities.

In anticipation of lower sugar production the Government recently amended the Ethanol policy owing to which the sugar diversion towards Ethanol will be limited to 1.7 million tonnes.

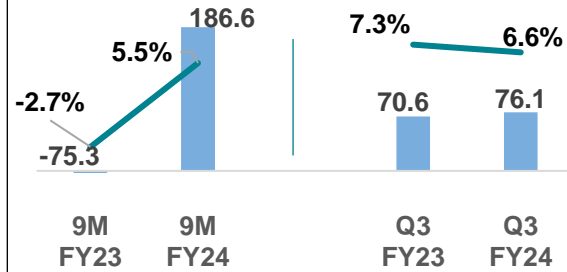
Business Overview - Sugar



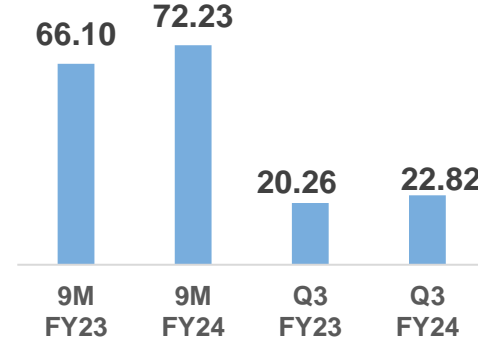
■ Sugar Revenue (Rs. Cr.)



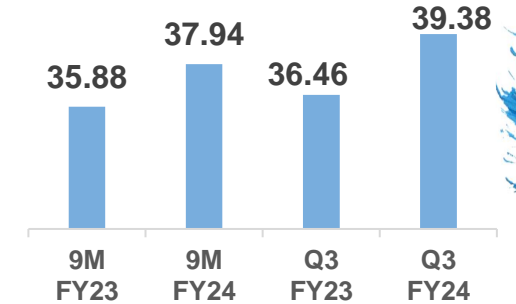
■ Segment PBIT (Rs. cr)



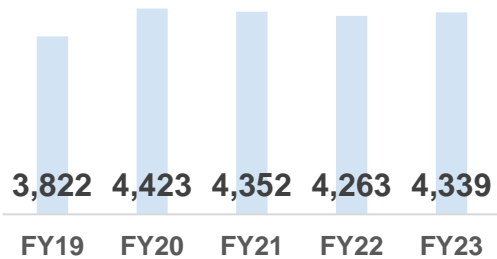
■ Sugar Sales (lac quintals)



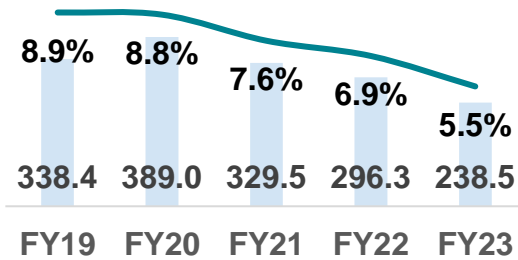
■ Average realization of sugar (Rs./kg)



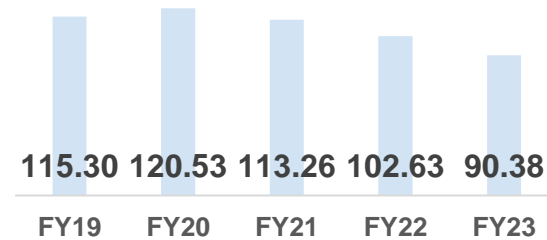
■ Sugar Revenue (Rs. Cr.)



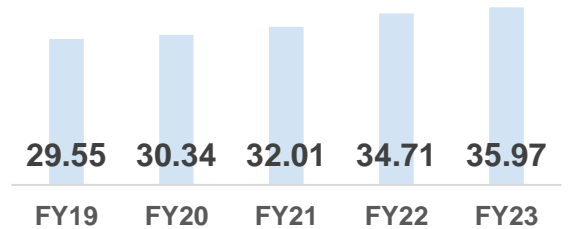
■ Segment PBIT (Rs. cr)
— Segment PBIT Margin (%)



■ Sugar Sales (lac quintals)



■ Average realization of sugar (Rs./kg)

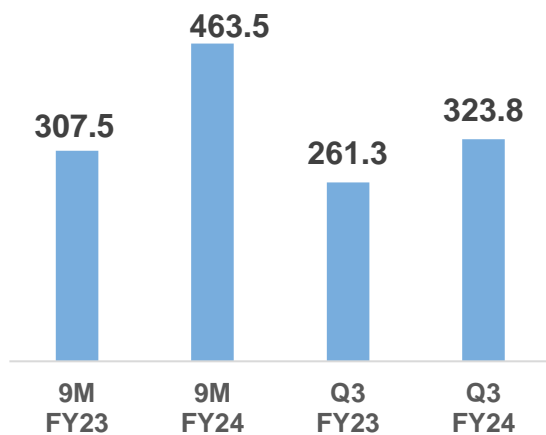


- **12.6%** increase in sugar sales volume in Q3 FY24 (compared with Q3 FY23)
- **8.0%** increase in sugar realizations in Q3 FY24 (compared with Q3 FY23)
- **Bottomline:** higher domestic sugar volume and realizations

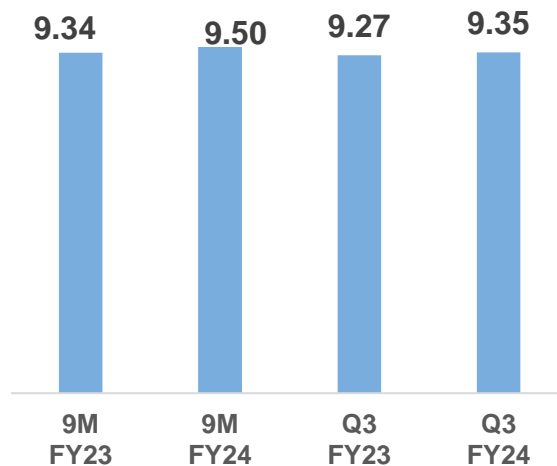
Business Overview – Sugar – Operational numbers



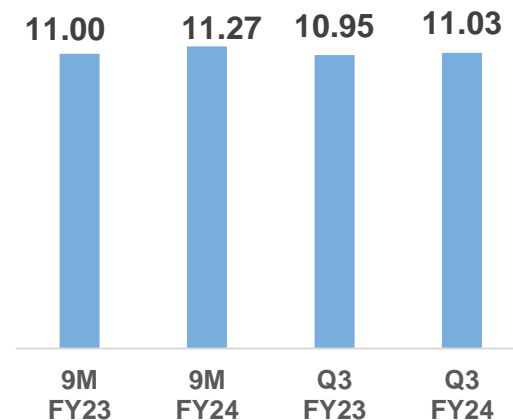
■ Sugarcane crushed (lac quintals)



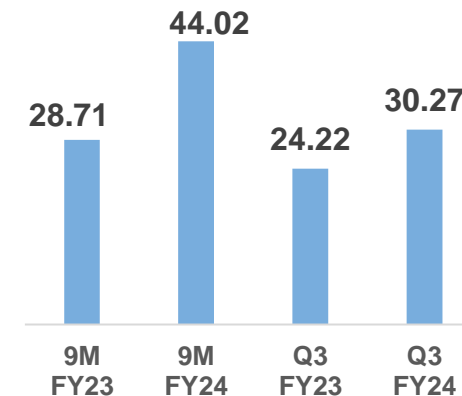
■ Sugar Recovery (%) *



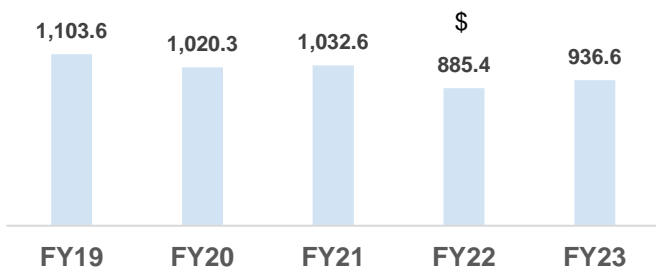
■ Sugar Recovery Pre-sacrifice (%)



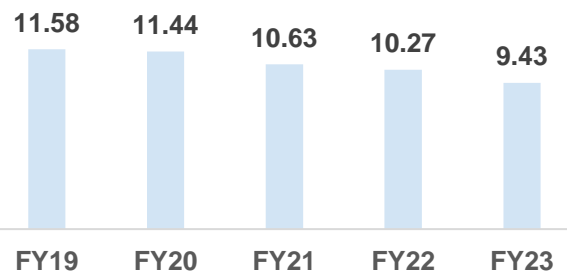
■ Sugar Production (lac quintals)



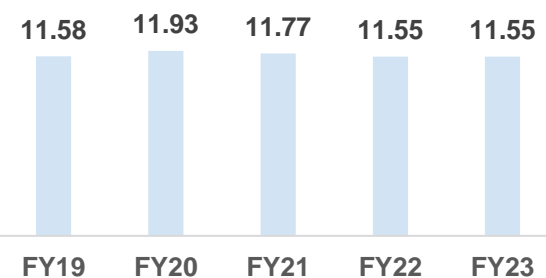
■ Sugarcane crushed (lac quintals)



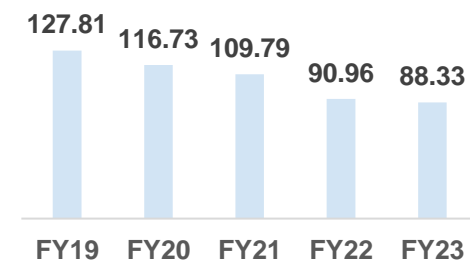
■ Sugar Recovery (%) *



■ Sugar Recovery Pre-sacrifice (%)



■ Sugar Production (lac quintals)



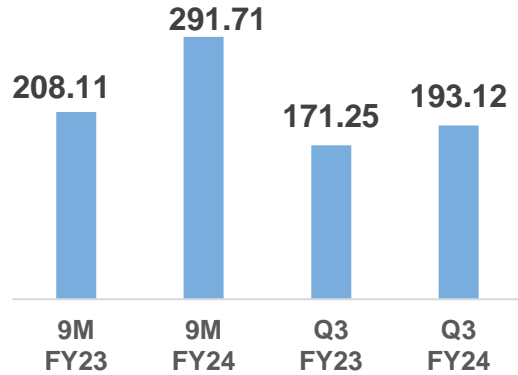
\$ Lower cane availability owing to weather conditions / pest attack on crop

* Net of diversion towards Syrup & B-heavy route

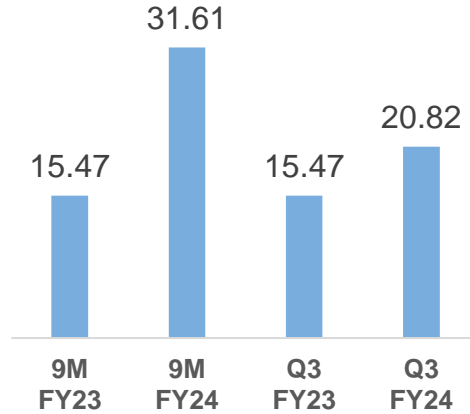
Business Overview – Sugar – Operational numbers (contd.)



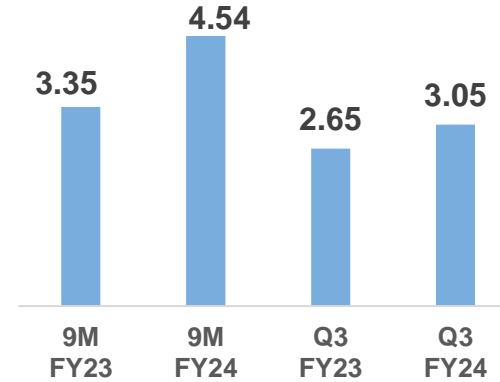
■ Sugarcane diverted towards B-heavy route (lac quintals)



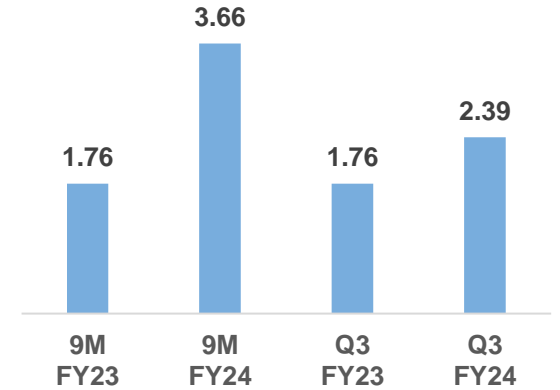
■ Sugarcane diverted towards Syrup route (lac quintals)



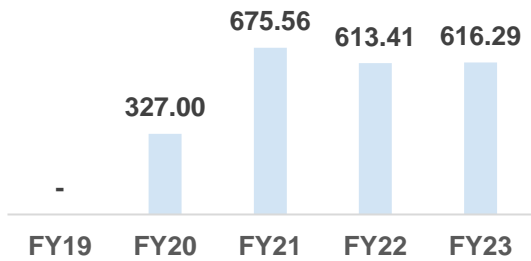
■ Sugar sacrifice under B-heavy route (lac quintals)



■ Sugar sacrifice under Syrup route (lac quintals)



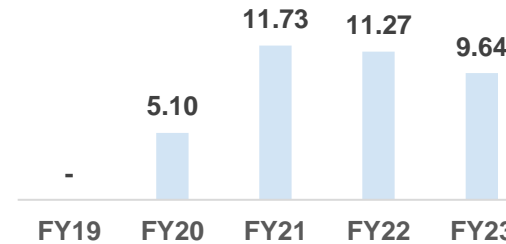
■ Sugarcane diverted towards B-heavy route (lac quintals)



■ Sugarcane diverted towards Syrup route (lac quintals)



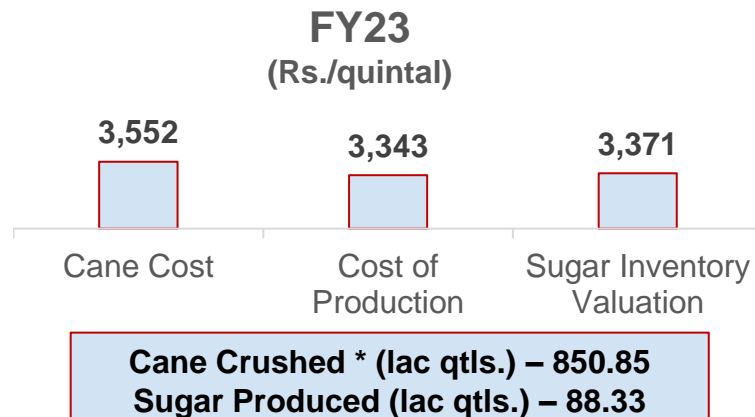
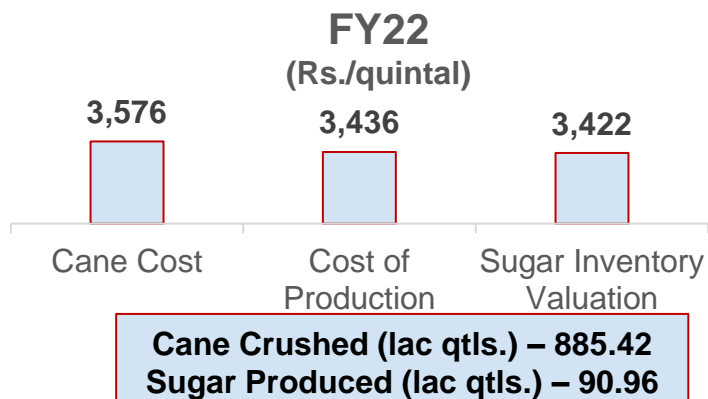
■ Sugar sacrifice under B-heavy route (lac quintals)



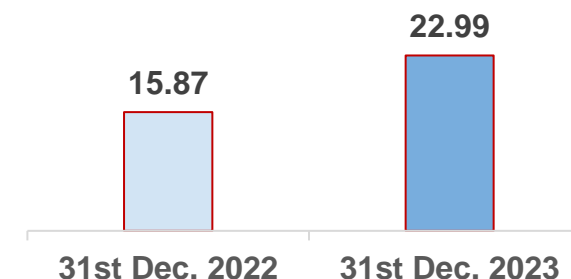
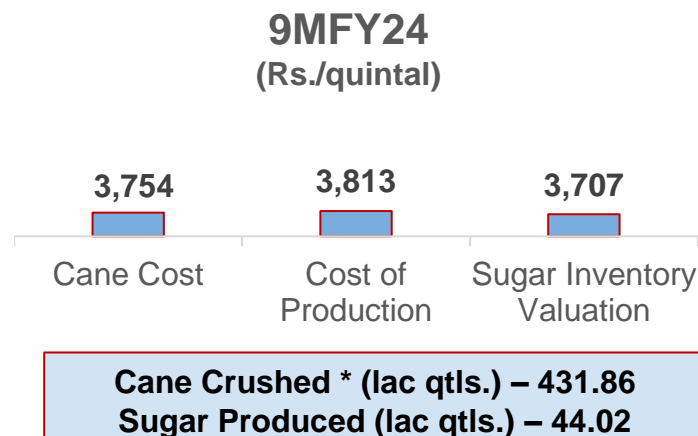
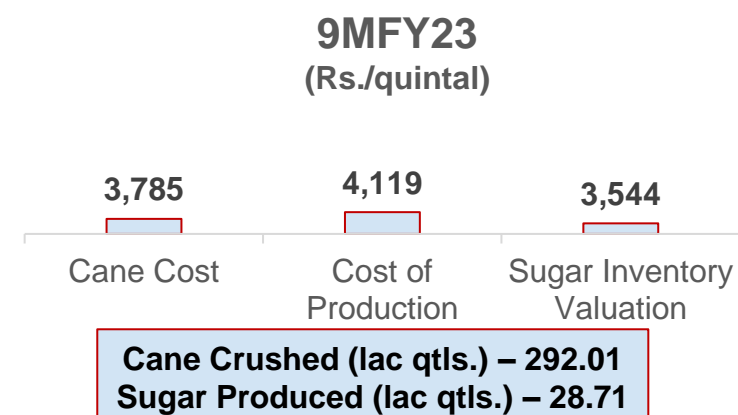
■ Sugar sacrifice under Syrup route (lac quintals)



Movement in Sugar Costs, Inventory & Valuation



**Sugar Inventory
(including WIP)
(lac quintals)**



Note:

- ❖ *Cost of production (including cane cost) is net of credit for bagasse, molasses, syrup 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.
- 9MFY23 – 15.47 lac qtls.
- 9MFY24 – 31.61 lac qtls.

Business overview: Distillery



Distillery revenues

250.49

Rs. cr. Q3 FY24

158.22

Rs. cr. Q3 FY23

58.3% higher revenues

Distillery PBIT

35.10

Rs. cr. Q3 FY24

5.93

Rs. cr. Q3 FY23

491.9% higher PBIT

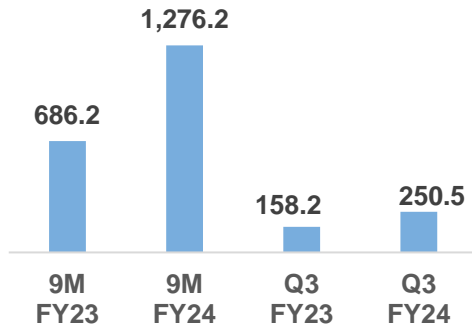
17.68

% of revenues,
Q3 FY24

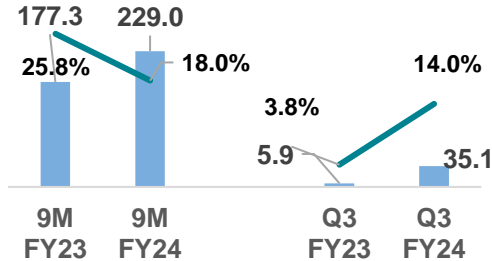
Business Overview - Distillery



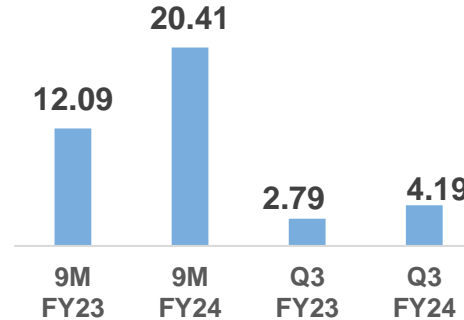
■ Distillery Revenue (Rs. Cr.)



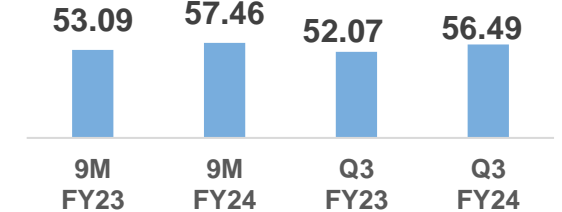
■ Segment PBIT (Rs. cr)
— Segment PBIT Margin (%)



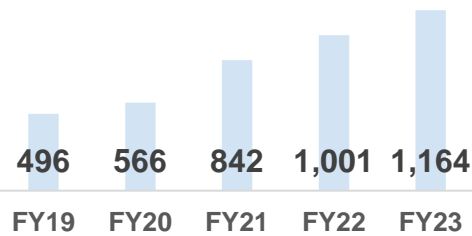
■ Total Sales * (Cr BL)



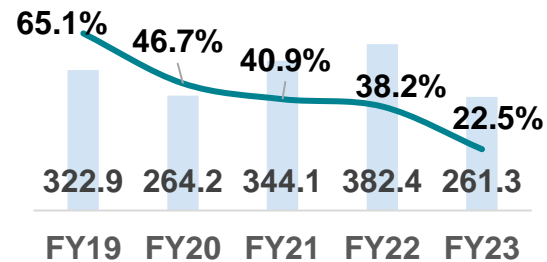
■ Average blended realization (including ENA & Others) ** (Rs./BL)



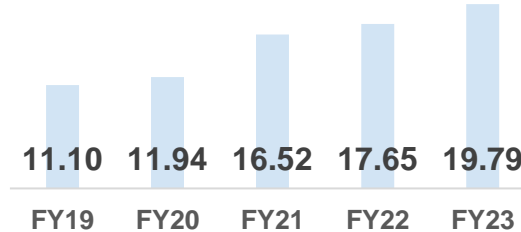
■ Distillery Revenue (Rs. Cr.)



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



■ Total Sales * (Cr BL)



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

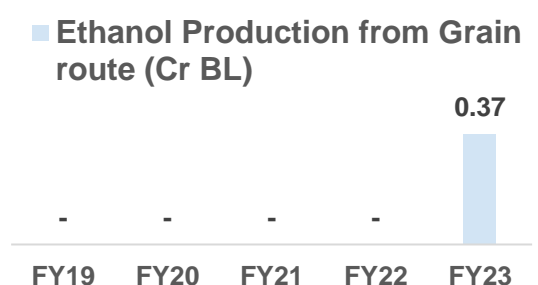
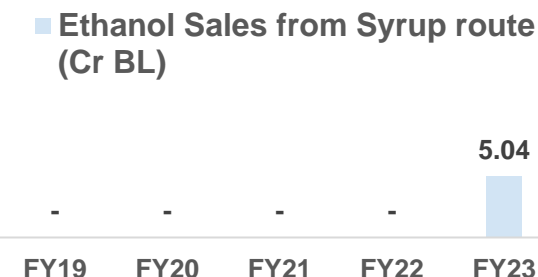
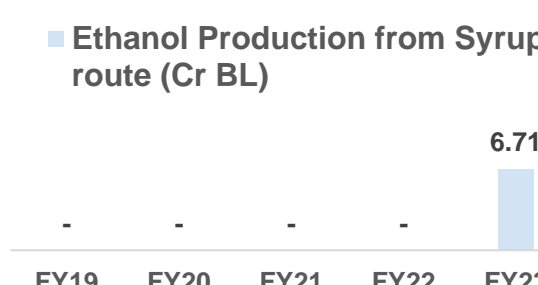
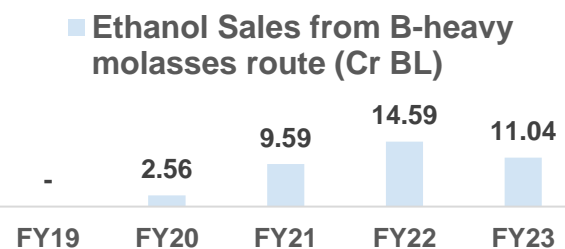
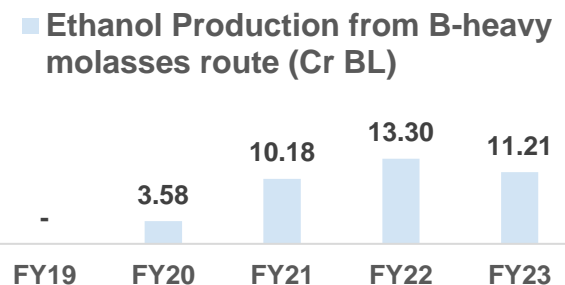
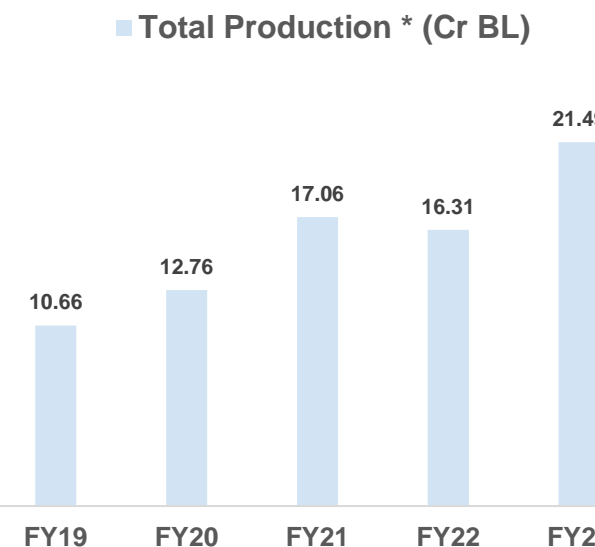
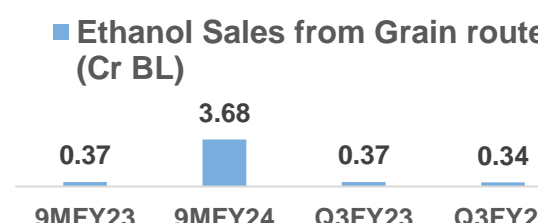
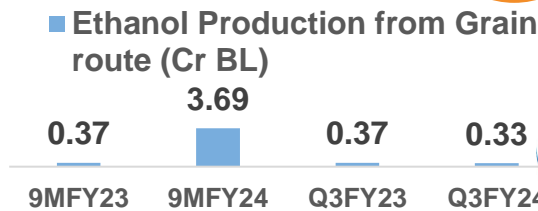
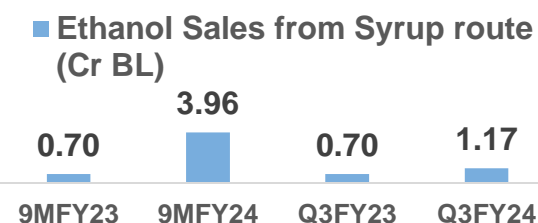
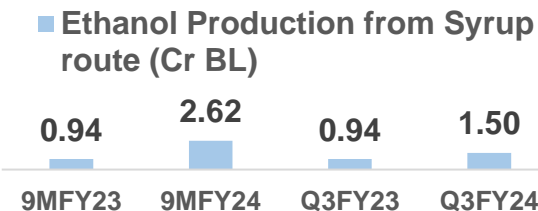
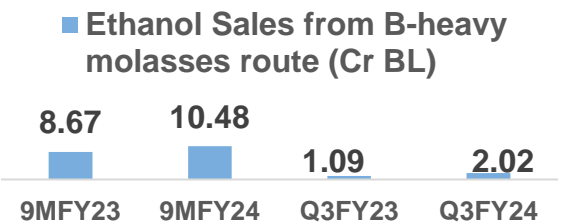
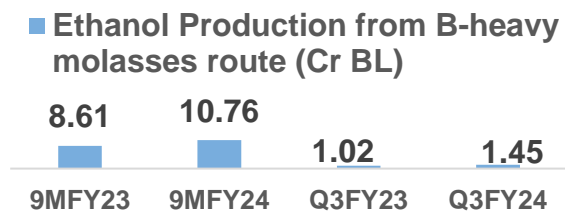
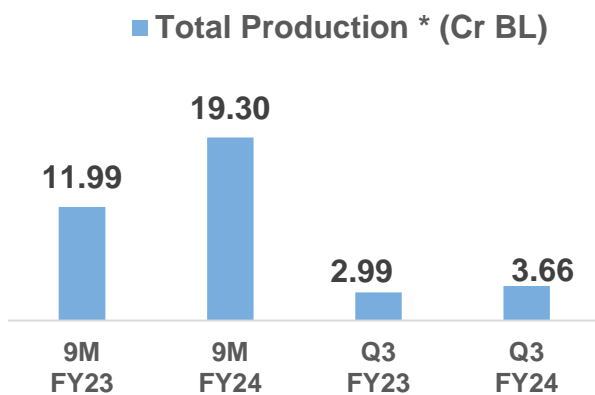


- **50.5%** increase in distillery sales volume in Q3 FY24 (compared with Q3 FY23)
- **8.5%** increase in blended distillery realizations in Q3 FY24 (compared with Q3 FY23)
- **Bottomline:** Higher volumes and realizations. Lower margins owing to higher transfer pricing of feed-stock. In addition, margin on grain route Ethanol are lower.

* Includes ENA & other products

** Does not include relief amount / freight from sales

Business Overview – Distillery – Operational numbers

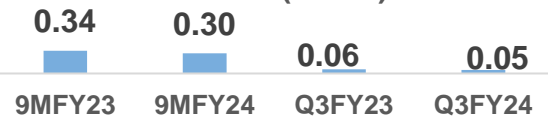


* Includes ENA & other products

Business Overview – Distillery – Operational numbers (contd.)



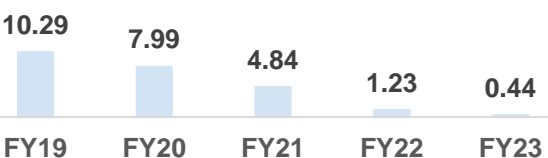
Ethanol Production from C-heavy molasses route (Cr BL)



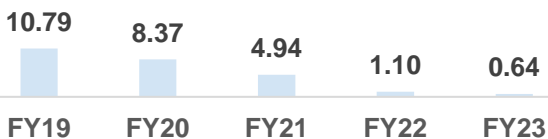
Ethanol Sales from C-heavy molasses route (Cr BL)



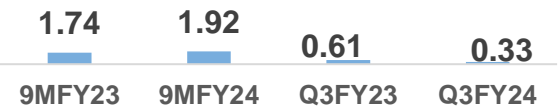
Ethanol Production from C-heavy molasses route (Cr BL)



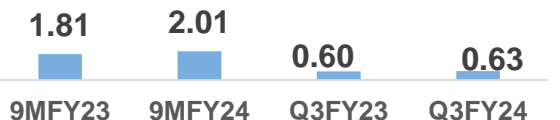
Ethanol Sales from C-heavy molasses route (Cr BL)



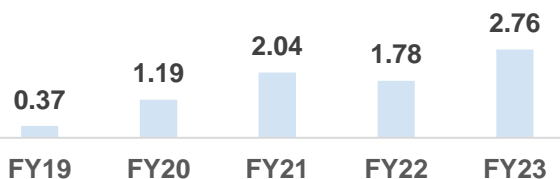
ENA & Other Products Production (Cr BL)



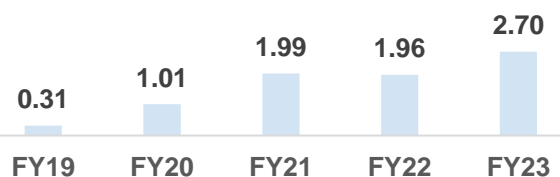
ENA & Other Products Sales (Cr BL)



ENA & Other Products Production (Cr BL)



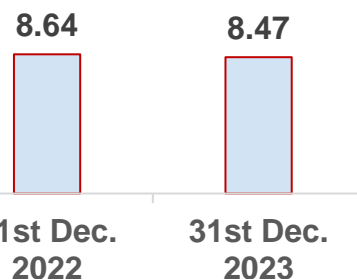
ENA & Other Products Sales (Cr BL)



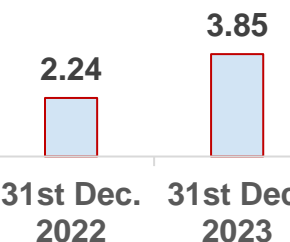
Stock of Alcohol (Cr BL)



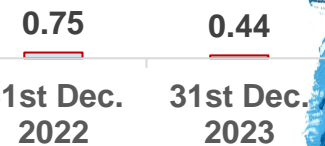
Stock of B-heavy molasses (lac quintal)



Stock of C-heavy molasses (lac quintal)



Stock of Syrup (lac quintal)



| Transfer Price: | FY20 | FY21 | FY22 | FY23 | 9MFY23 | 9MFY24 |
|--------------------------------|------|------|-----------------------------|-----------------------------|--------|--------|
| B-heavy molasses (Rs./quintal) | 700 | 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. | N.A. | 1709 | 1922 | 1893 |

Update on distillery business



➤ Comparative Ethanol prices under the EBP Programme are as under:

| Sl. No. | Ethanol Year | Period | Price of Ethanol under various feed-stock (Rs./BL) | | | | | |
|---------|-----------------------------------|-------------|--|---------|-------|-------|-------|-------|
| | | | C-route | B-route | Syrup | DFG | SFG | Maize |
| 1 | ESY 2021-22: (Dec-21 - Nov-22) | | 46.66 | 59.08 | 63.45 | 52.92 | 56.87 | 52.92 |
| | Incentive | From Jun-22 | 1.18 | 1.49 | 1.60 | 2.34 | 1.44 | 2.34 |
| | Revised Price: | From Jun-22 | 47.84 | 60.57 | 65.05 | 55.26 | 58.31 | 55.26 |
| 2 | ESY 2022-23: (Dec-22 - Oct-23) | | 49.41 | 60.73 | 65.61 | 55.54 | 58.50 | 56.35 |
| | Revision by: | From Aug-23 | - | - | - | 8.46 | - | 9.72 |
| | Revised Price: | From Aug-23 | 49.41 | 60.73 | 65.61 | 64.00 | 58.50 | 66.07 |
| 3 | ESY 2023-24: (Nov-23 - Oct-24) | | 49.41 | 60.73 | 65.61 | 64.00 | 58.50 | 66.07 |
| | Incentive: | | 6.87 | - | - | - | - | 5.79 |
| | Revised Price: | | 56.28 | 60.73 | 65.61 | 64.00 | 58.50 | 71.86 |

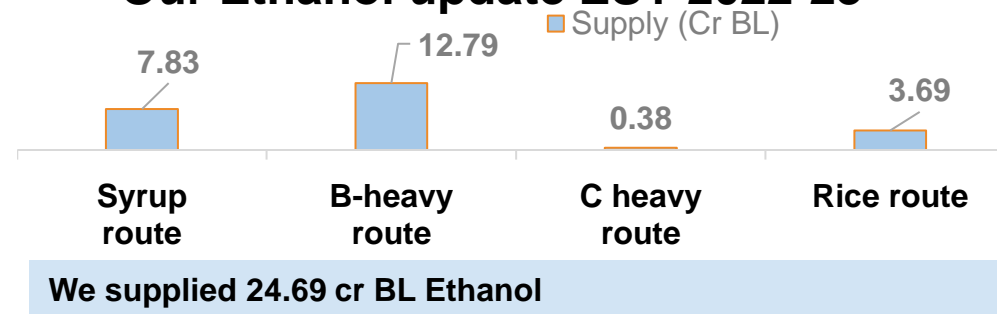
OMC's have invited bids for ESY23-24 for 825 cr BL.

Out of the same 453.44 cr BL have been finalized and 88.78 cr BL have been supplied till 14th Jan-24. Feedstock wise details are as under:

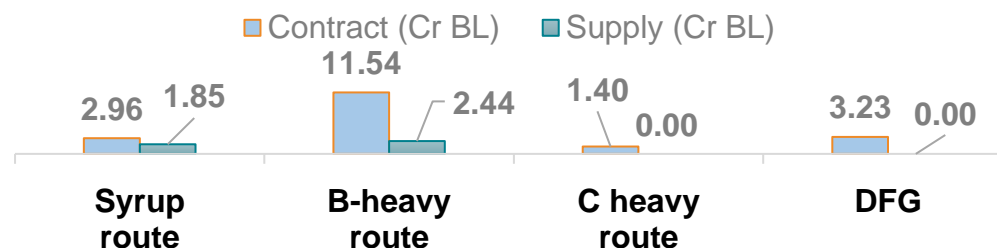
| Particulars | Syrup | B-heavy | C-heavy | DFG | SFG | Maize | Total |
|-------------|-------|---------|---------|--------|-------|-------|--------|
| Finalized | 42.56 | 114.76 | 3.93 | 158.61 | 44.78 | 88.80 | 453.44 |
| Supplied | 36.45 | 22.13 | 0.45 | 17.80 | - | 11.95 | 88.78 |

DFG – Damaged Food Grains; SFG – Surplus Food Grains

Our Ethanol update ESY 2022-23



Our Ethanol update ESY 2023-24



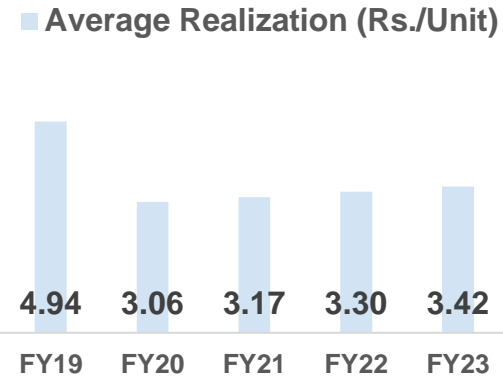
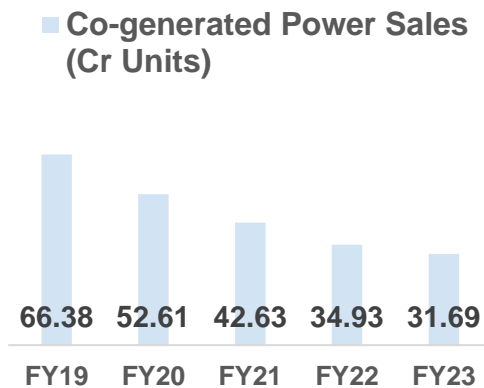
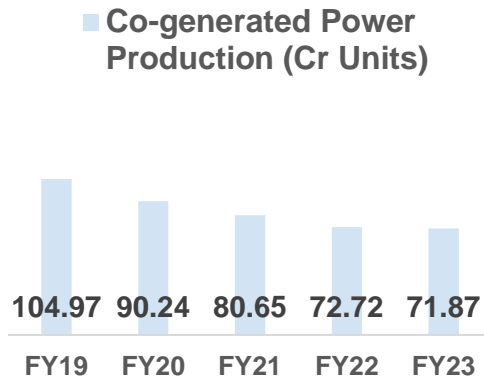
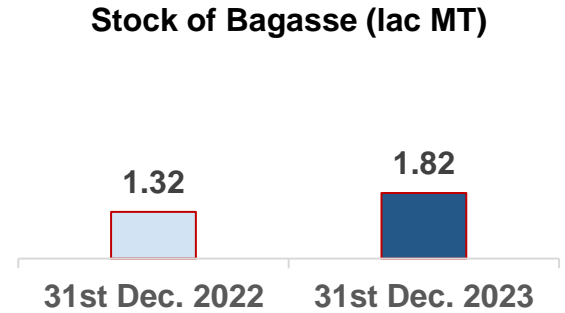
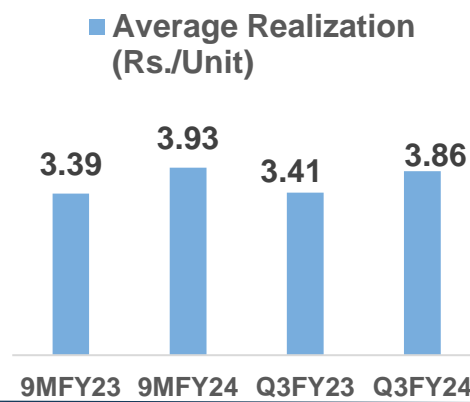
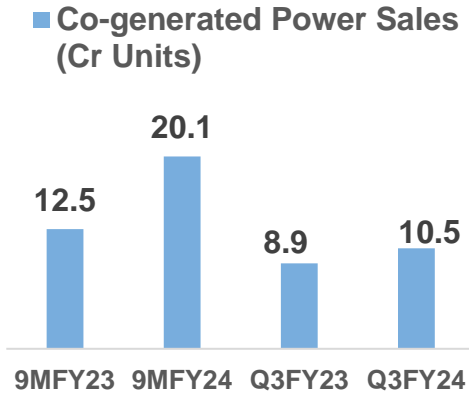
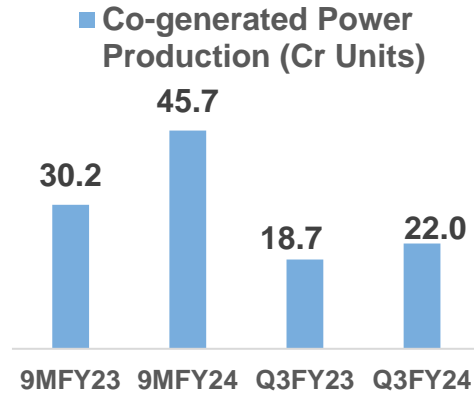
We supplied 4.29 cr BL Ethanol against the contract of 19.13 cr BL so far under Cycle 1 till 31st Jan-24.

Under Cycle 2 we have participated in tender as under, for supply in Q2 (Cr BL):



We further intend to bid for ~1.4 cr BL under C-heavy route & ~1.4 cr BL under DFG route in Q3 & Q4.

Business Overview – Co-generation



- On expiry of PPA with UPPCL for two of the units, Company has started supplying power through open market access (In Q3FY24 sold 2.49 cr units @ Rs. 4.83/unit & in 9MFY24 sold 6.12 cr units @ Rs. 4.96/unit).



➤ PART THREE

Treasury management

Treasury management update

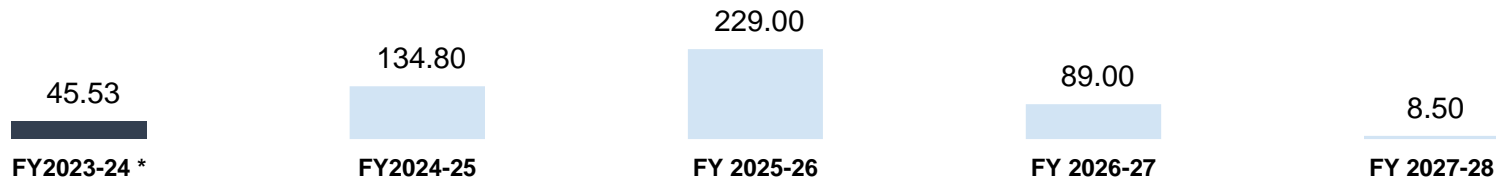


- Long-term credit rating re-affirmed at AA+ with Stable outlook and the short-term rating at A1+ by CRISIL



As of 31st December 2023, long term borrowings of the Company stands at ₹ 506.82 crores

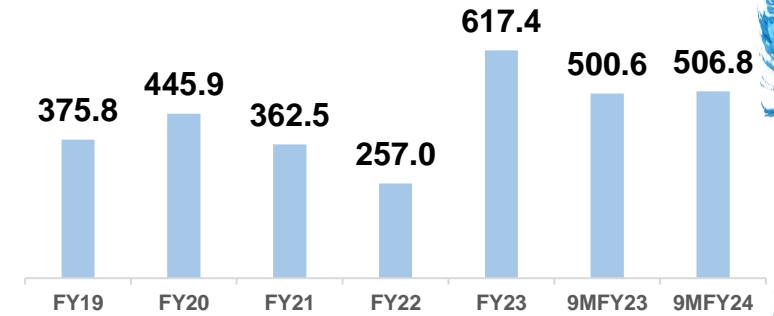
Yearly repayment schedule as per terms of sanction (₹ in crores)



* For the balance period

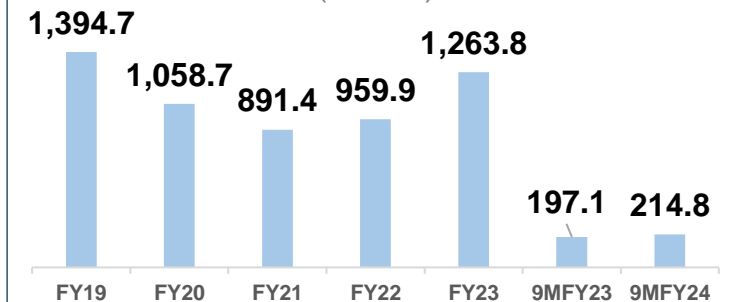
During FY2023, Company availed Long Term borrowings of Rs. 326 crores for the capex in the Distillery segment which carries 50% interest subvention
In addition, Rs. 140 crores via NCD was raised to fund the capex in the sugar segment

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



Borrowings increased to fund capex

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



Debt reduced/moderated over the years
Increase in FY22 owing to speedy cane price payments
Increase in FY23 owing to deployment of internal accruals into project



➤ PART FOUR

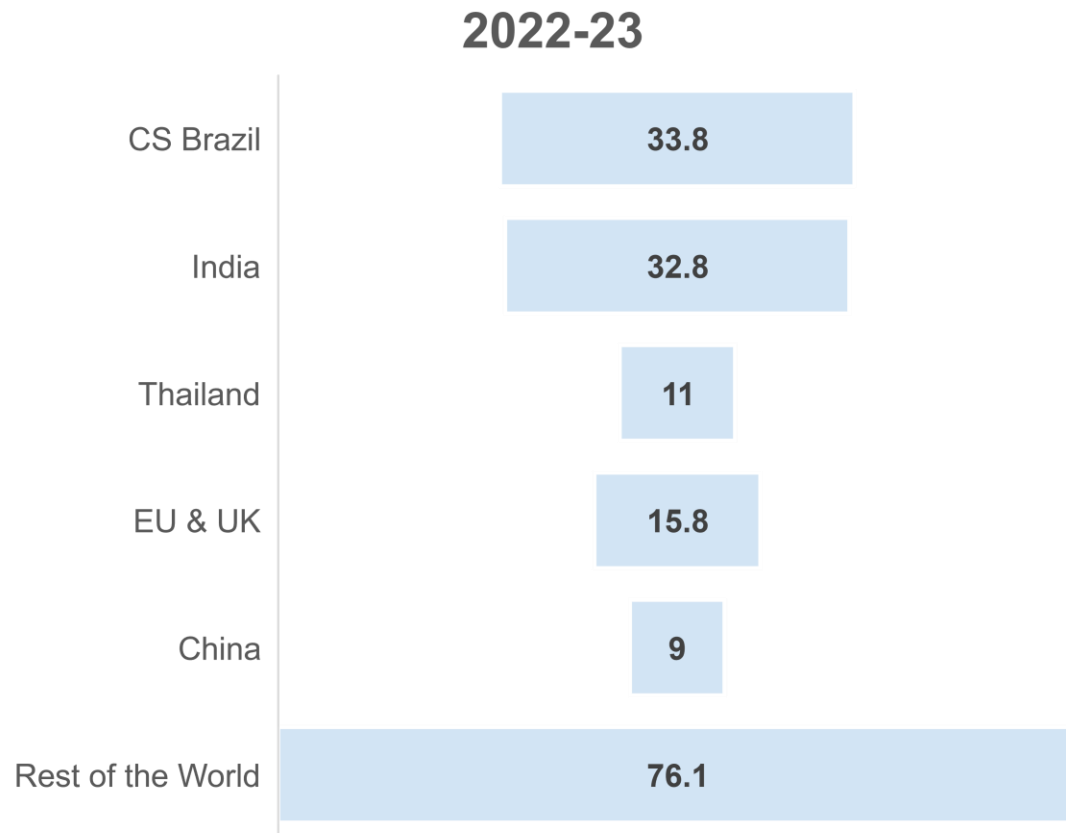
Global & Indian Sugar Sector Overview

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

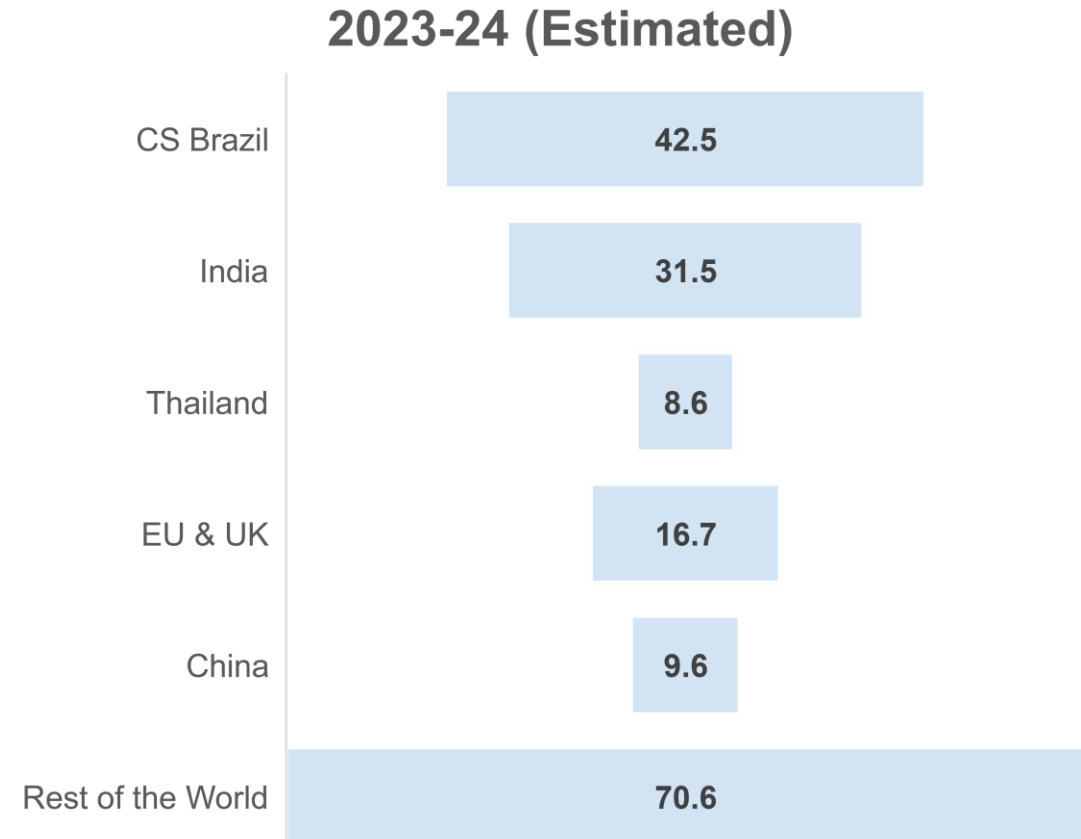
Global Sugar Production Outlook



(metric million tonnes)



Total Global production at 178.5 MMT



Total Global production estimated at 179.5 MMT

Global production is forecasted at 179.5 MMT with higher production in Brazil and EU & EK and lower production from Thailand 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 on account of a potential El Nino |
| 4 | Global sugar consumption |

Global sugar Balance Sheet, 2022-23
(in million tones)

| | |
|-------------|-------|
| Opening | 94.7 |
| Production | 178.5 |
| Consumption | 178.0 |
| Closing | 95.2 |

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

| | |
|-------------|-------|
| Opening | 95.2 |
| Production | 179.5 |
| Consumption | 180.0 |
| Closing | 94.7 |

178.5

Million tonnes, global sugar production, 2022-23

179.5

Million tonnes (estimated), global sugar production, 2023-24

Conclusions

Stable global sugar inventory

Possibility of firm sugar realizations

Attractive export from India

Global Price Outlook:

- The global Raw Sugar price traded in the range of ~20-27 c/lb during 9MFY24.
- NY11 raw sugar price is expected to remain strong with upward bias.
- Brazilian currency value to play an important role on the prices.

Weather / Acreage

- Favorable weather and increased area are expected to result in additional sugarcane available for crushing for Brazil

Production Outlook (23-24):

- Brazil production expected to go up to ~42 million tonnes
- Lower production estimated from India and big downgrade in Thailand on account of weather impact

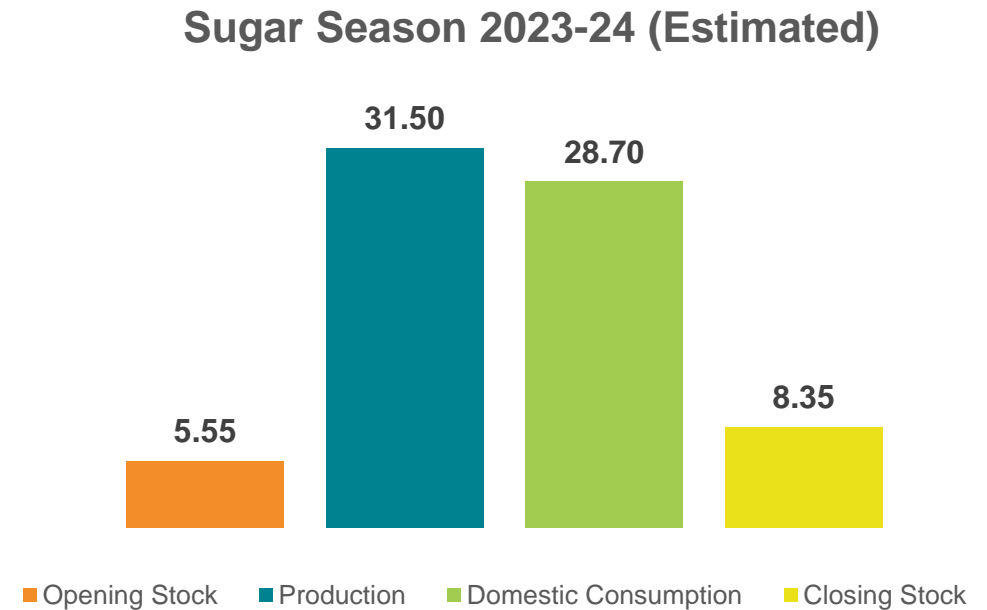
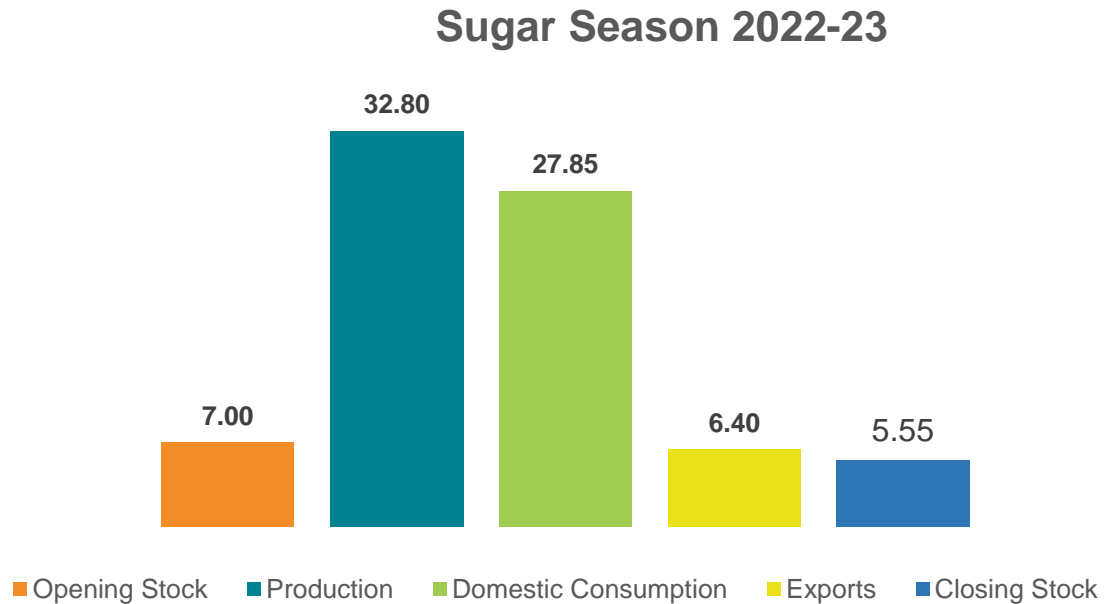
Global Consumption Outlook:

- Increase in consumption will help check the inventory.

Domestic Sugar Balance Sheet



(metric million tonnes)



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

Moderating the sugar inventory and supporting the domestic sugar prices

India's sugar inventory is rising, Government intervention is needed for further diversion towards Ethanol or export

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.
- Graduating with distinction (Cum Luade) and a B.A. Hons from Scripps College in Claremont, California USA.



Dinesh Kumar Mittal (Retd. IAS) – Lead Independent Director

- Director in reputed companies like Bharti Airtel, Max Financial Services, NDTV etc.
- Former Secretary of Department of Financial Services and Ministry of Corporate Affairs.
- M.Sc. (Physics) with specialization in electronics from the University of Allahabad and a former Gold Medalist I.A.S. Officer of 1977 Batch.



Krishna Dutt – Independent Director

- Managing Partner of Argus Partners and Director in reputed companies like Tata Metaliks, TRF Limited, etc.
- He has been identified by India Business Law Journal as one of India's top 100 lawyers.
- His experience encompasses the entire repertoire of corporate practice including mergers and acquisitions, private equity, banking & finance projects..



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

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



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.



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.



Naresh Dayal (Retd. IAS) – Non-executive Director

- Worked with the Government of India for 37 years in various positions at the state and national levels.
- As Secretary, Ministry of Health and Family Welfare, he was responsible, for all policies & programmes in the realms of Public Health.
- Masters' degree in Arts from University of Delhi and in Professional Studies, Agriculture from University of Cornell, USA.



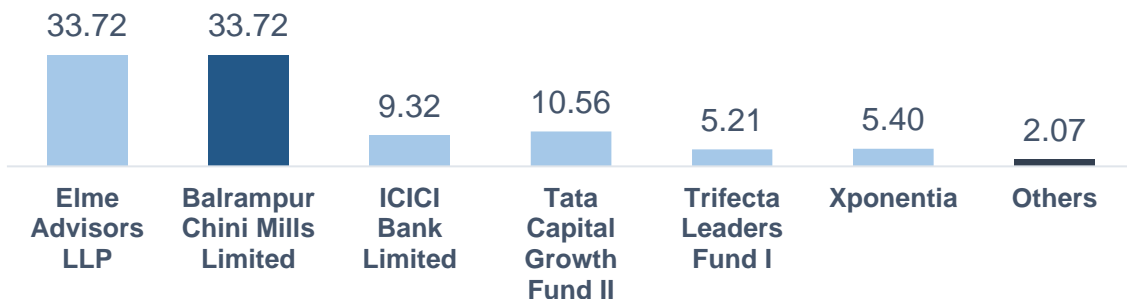
Praveen Gupta – Whole-time Director

- 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.

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



Equity Shareholding Pattern (%) *



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

As on 31st Dec. 2023, networth of Auxilo was Rs. 963.14 Crores and the Share Capital comprised of 49.01 cr shares of Rs. 10 each aggregating to Rs. 490.13 crs

Acquisition Cost for Balrampur Chini Mills Limited

Balrampur Chini Mills Limited holds 33.72% in Equity Share Capital:

| | | |
|------------------------|-----------|--------|
| No. of Shares | In Crs | 16.53 |
| Average Cost per Share | Rs./share | 10.59 |
| Investment Amount | Rs. Crs. | 175.00 |

- Investment by 3 PE investors and existing shareholder ICICI Bank
- 1st Tranche of ₹ 285 Cr received on 19th July 2023
- 2nd Tranche of ₹ 185 Cr received on 20th December 2023
- Tata Capital has led the round by investing ₹215 Cr (₹ 175 Cr invested in tranche 1) (₹ 40 Cr invested in tranche 2)
- Trifecta has invested ₹106 Cr (₹ 83 Cr invested in tranche 1) (₹ 23 Cr invested in tranche 2)
- Xponentia has invested ₹110 Cr (₹ 110 Cr invested in tranche 2)
- BCML alongwith Elme hold majority shareholding with 67.44%, (in equivalent proportion)

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

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



Contact Us

For further information contact:

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Balrampur Chini Mills Limited
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Email: pramod.patwari@bcml.in

Anoop Poojari
CDR India
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Email: anoop@cdr-india.com
karl@cdr-india.com

About Balrampur Chini Mills Limited

CIN: L15421WB1975PLC030118

Balrampur Chini Mills Limited (BCML) is one of the largest integrated sugar companies in India. The allied businesses of the Company comprise distillery operations and cogeneration of power. The Company presently has ten sugar factories located in Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 80,000 TCD, distillery and co-generation operations of 1050 KLPD and 175.7 MW (Saleable) respectively.

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

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

