



**BALRAMPUR CHINI MILLS LIMITED**

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24th May, 2022

<b>National Stock Exchange of India Limited</b> Listing Department, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400051	<b>BSE Limited</b> The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001
<b>Scrip Code: BALRAMCHIN</b>	<b>Scrip Code: 500038</b>

Dear Sir/ Madam,

**Sub: Results Presentation**

Please find attached Results Presentation in relation to the Financial Results of the Company for the Quarter and Year ended 31st March, 2022, declared on 24th May, 2022.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Balrampur Chini Mills Limited**

**Manoj Agarwal**  
**(Company Secretary and Compliance Officer)**

*Manoj*

## “Attractively Placed”

The principal message we wish to send out to our stakeholders on our prospects for today and tomorrow



**Balrampur Chini Mills Limited**  
**Q4FY22 Results Investors Presentation**

*24<sup>th</sup> May 2022*





# 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



<b>Timing</b>	12:00 noon IST on Wednesday, May 25, 2022
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<b>Conference dial-in</b>	Primary number: +91 22 6280 1141 / 7115 8042
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<b>Toll free Number</b>	Singapore: 800 101 2045
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	Hong Kong: 800 964 448
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	USA: 1 866 746 2133
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	UK: 0 808 101 1573
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# This presentation comprises of



1	Message from the Managing Director	5
2	Brief perspective about our company	6-8

## This presentation comprises six parts

1	Our performance	9-17
2	The performance of our business segments	18-38
3	Our treasury management	39-46
4	Global and Indian sugar sector overview	47-57
5	The strategic direction of our company	58-65
6	ESG and how it is enhancing shareholder value	66-76



# A message from the Chairman and Managing Director

Commenting on the performance for Q4FY22, Mr. Vivek Saraogi, Chairman and Managing Director, Balrampur Chini Mills Limited, said:



***At Balrampur Chini, we are attractively placed for good reasons.***

*“The Company delivered robust results during the quarter under review aided by increased realizations in our sugar and distillery segments.*

*We had earlier communicated that we expect to crush ~5-7% more cane during the current sugar season. However we were able to crush marginally higher than last season. Sugar recovery is lower due to climatic reasons.*

*The greenfield/brownfield expansion programmes for distillery at Maizapur and Balrampur are on track, expected to commence production at the expanded capacity from November 2022. Progress is satisfactory for the modernization and upgradation of sugar factories and expected to come on stream from November 2022.*

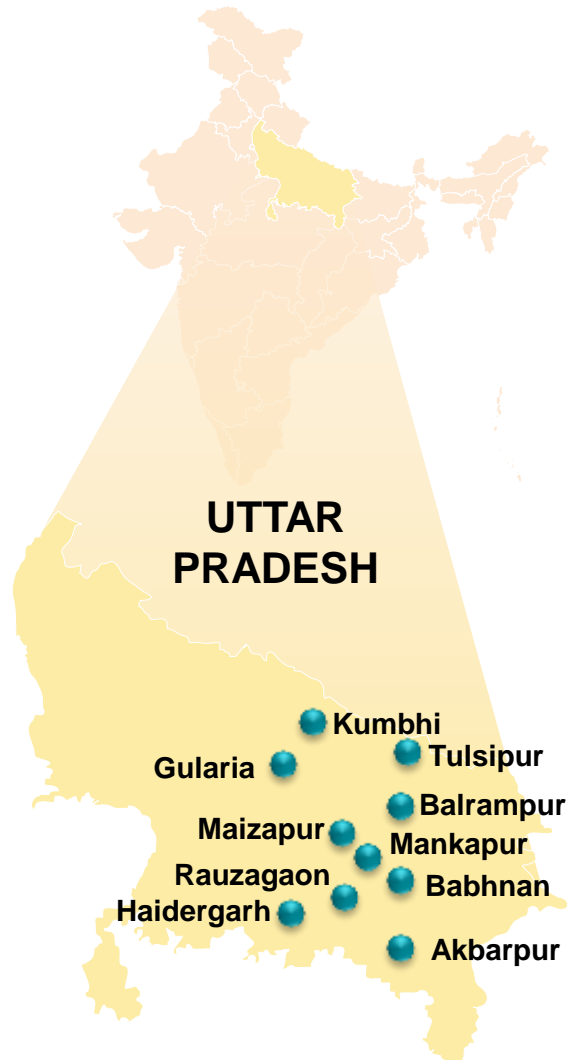
*BCML has always aspired for optimal investments and enhanced shareholder value.*

*We reward our stakeholders across the foreseeable future.”*

# 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 in close proximity
- 77,500**

Aggregate cane crushing capacity (TCD)
- 560**

Aggregate distillery capacity (KLPD)
- 175.7**

Saleable co-generation capacity (MW)

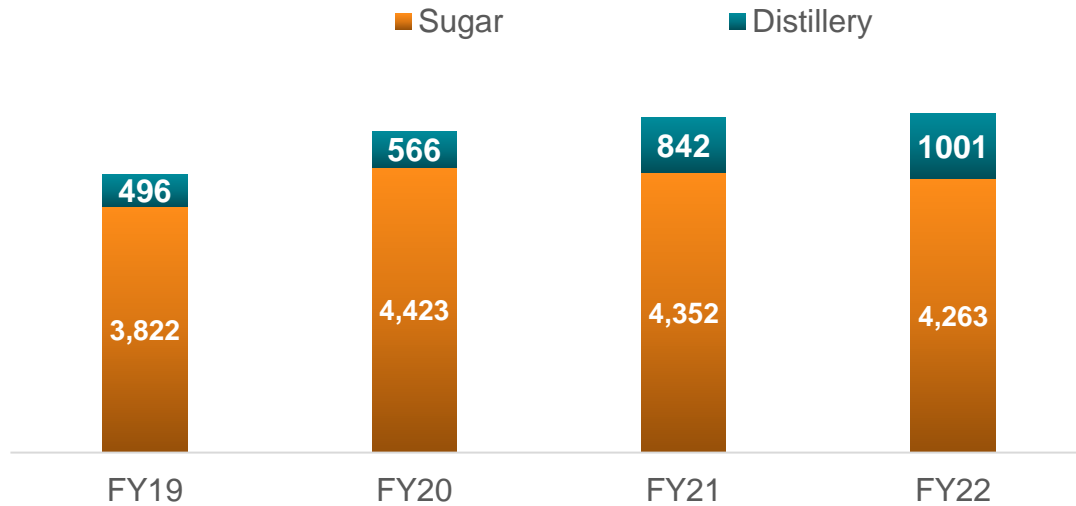
Units	Existing Capacities	Proposed Expansion	Post expansion capacity
Sugar (TCD)	77500	-	77500
Saleable Cogen (MW)	175.7	-	175.7
Distillery (KLPD)	560	490	1050

- Among the largest integrated sugar companies
- Principle business sugar + distillery
- Rs. 9985 cr. market capitalization as on 31st March 2022
- 42.42% promoter shareholding

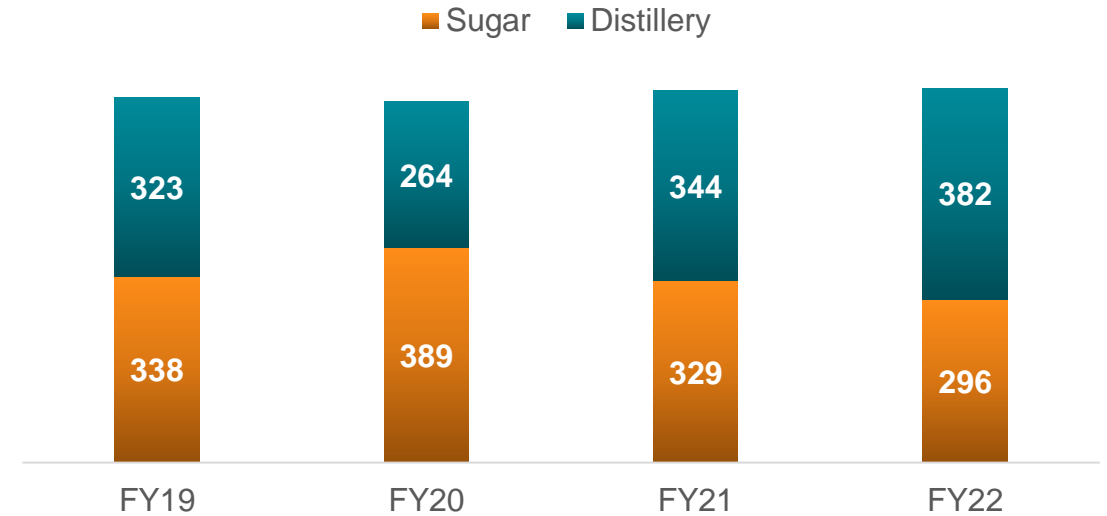
# Robust and Sustainable Financial Performance on back of structural changes



Segmental Revenues (Rs. Cr.) \*



Segmental PBIT (Rs. Cr.)



- Revenues includes inter segment revenues

*The numbers here excludes Revenues/PBIT of "Others" Segment, being negligible*

On a review, being undertaken during the year, in terms of Ind AS 108 'Operating Segments', sugar and distillery have been identified as distinctive operating segments pertaining to the Company's operation and segmental information, including for the previous periods and have accordingly been compiled/restated and disclosed in the results.

Revenue from distillery segment contributed ~19% to overall revenues in FY22 as compared to 7% in FY18

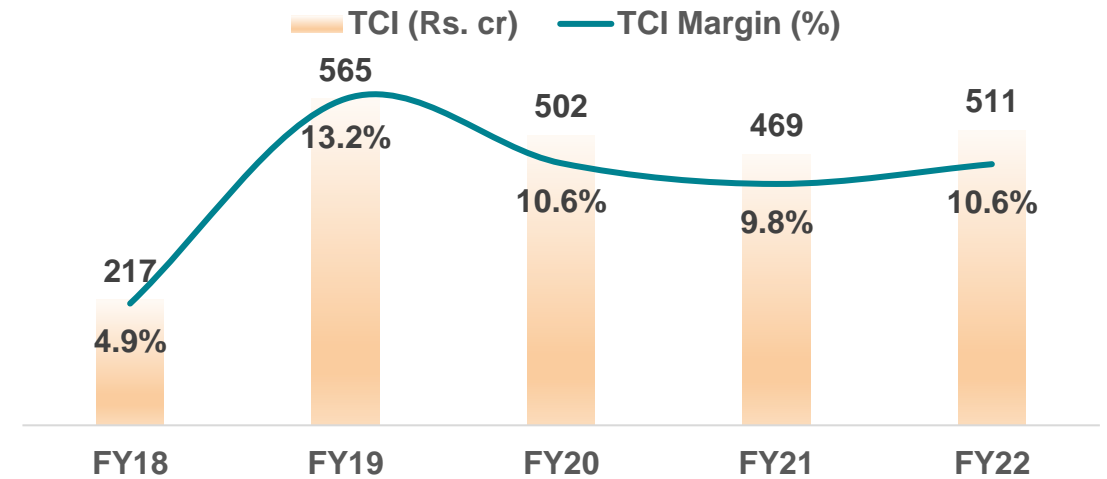
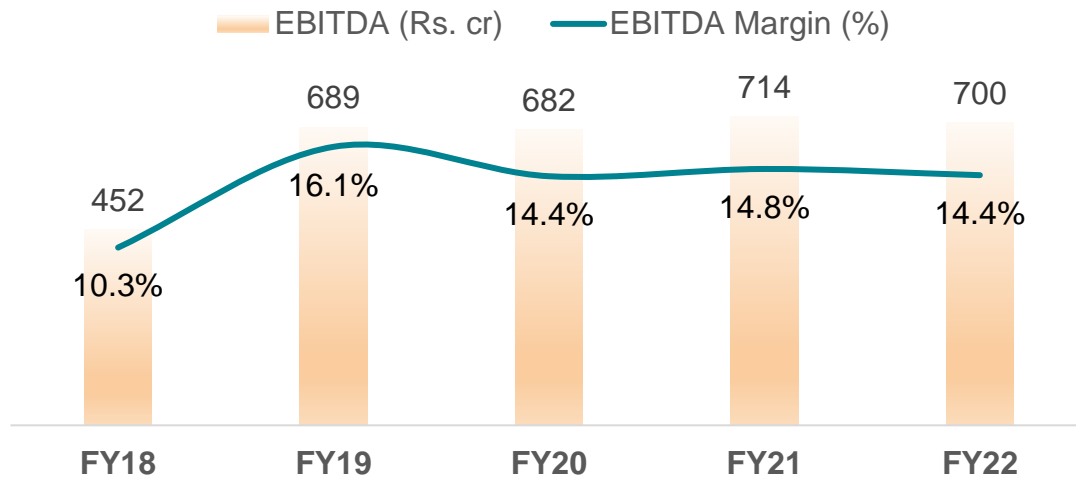
Going forward distillery segment is expected to contribute around 35% to overall revenues

Distillery segment contributed ~56% to PBIT in FY22 compared to 26% in FY18

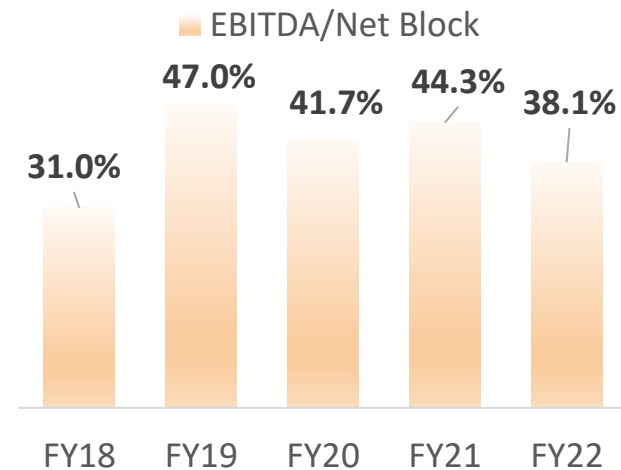
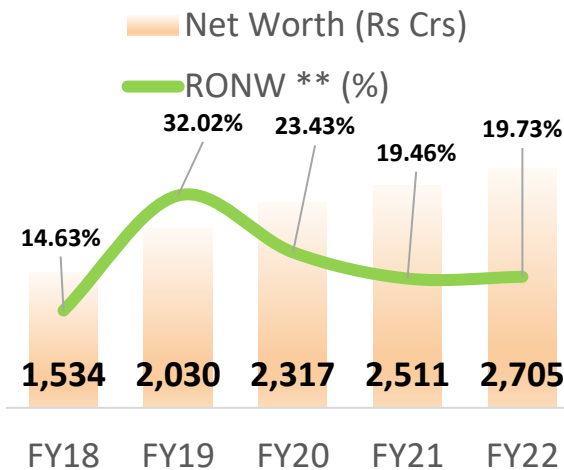
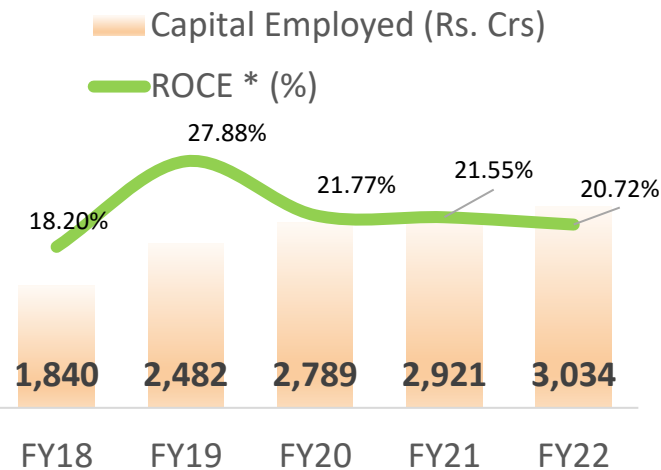
We are focusing on increasing the share of revenue / profit from distillery



# Robust and Sustainable Financial Performance on back of structural changes (contd.)



Healthy profitability on the back of structural changes in the industry



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

\*\* PAT / Avg. Net-worth where Net-worth excludes Capital Reserve & Amalgamation Reserve



➤ PART ONE

# Our Q4 performance in numbers

# This is what we achieved during Q4FY 22



**285.1**

Rs. cr. of total  
comprehensive  
income (TCI)

*(Rs. 241.6 cr. in the  
corresponding quarter,  
Q4FY 21)*

**331.0**

Rs. cr. of EBITDA

*(Rs. 332.2 cr. in the  
corresponding quarter,  
Q4FY 21)*

**317.4**

Rs. cr. of cash  
profit

*(Rs. 265.6 cr. in the  
corresponding quarter,  
Q4FY 21)*

**79.0%**

% revenues from sugar

*(81.7% in the corresponding  
quarter, Q4FY 21)*

**20.4%**

% revenues from distillery

*(17.7% in the corresponding  
quarter, Q4FY 21)*

# This is how our performance translated into shareholder value – Q4FY 22



14.16

Rs. earnings per  
share

*(Rs. 11.33 in the corresponding  
quarter, Q4FY 21)*

15.55

Rs. cash earnings  
per share

*(Rs. 12.65 in the corresponding  
quarter, Q4FY 21)*

9,985

Rs. cr. market  
capitalization, 31  
March, 2022

*(Rs. 4,504 cr. as on  
31 March 2021)*

# Our Consolidated Financial Performance



Q4 FY22 (Rs. Cr)	Q4 FY21 (Rs. Cr)	Change (%)	Particulars	FY22 (Rs. Cr)	FY21 (Rs. Cr)	Change (%)	FY20 (Rs. Cr)	FY19 (Rs. Cr)	FY18 (Rs. Cr)
1,279.61	1,019.36	25.5%	Revenue from Operations	4846.03	4811.66	0.7%	4741.29	4285.78	4400.72
304.46	306.24	-0.6%	Profit Before Tax	598.72	609.18	-1.7%	568.06	601.78	345.15
63.98	70.74	-9.6%	Tax	134.08	129.39	3.6%	48.70	25.96	113.48
(3.91)	3.79	-	Other Comprehensive Income	(3.67)	(0.56)	-	(6.90)	(5.14)	(4.57)
236.57	239.30	-1.1%	Total Comprehensive Income	460.97	479.23	-3.8%	512.46	570.68	227.10
11.79	11.21	-	EPS (Rs.)	22.44	22.48	-	23.44	25.21	9.86

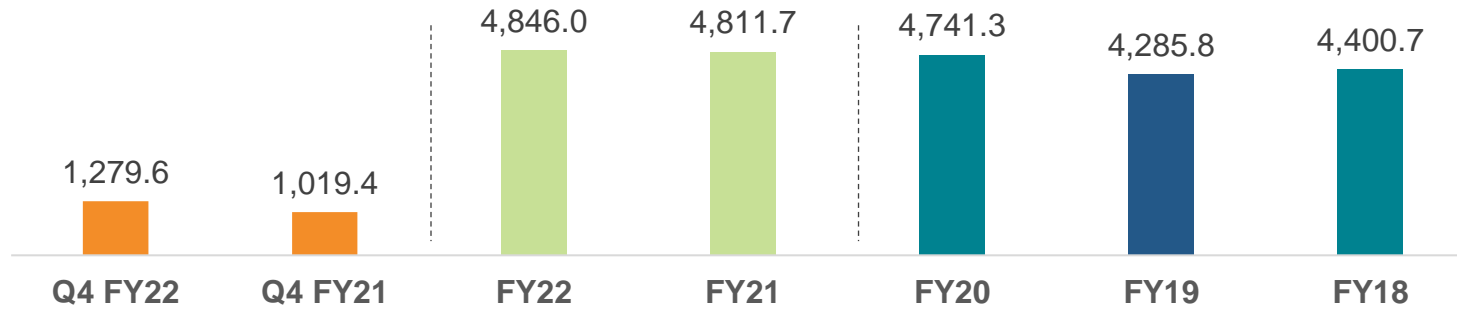
**Note:**

- Consolidated results of the Company includes results of two Associates of the Company viz. Visual Percept Solar Projects Pvt. Ltd. (upto the date of disposal) & Auxilo Finserve Pvt. Ltd.
- During Q4FY22, Company sold its Investment in Visual Percept Solar Projects Pvt. Ltd.
- Company's share in Auxilo Finserve Pvt. Ltd. as on 31<sup>st</sup> March 2022 stands at 44.36%.

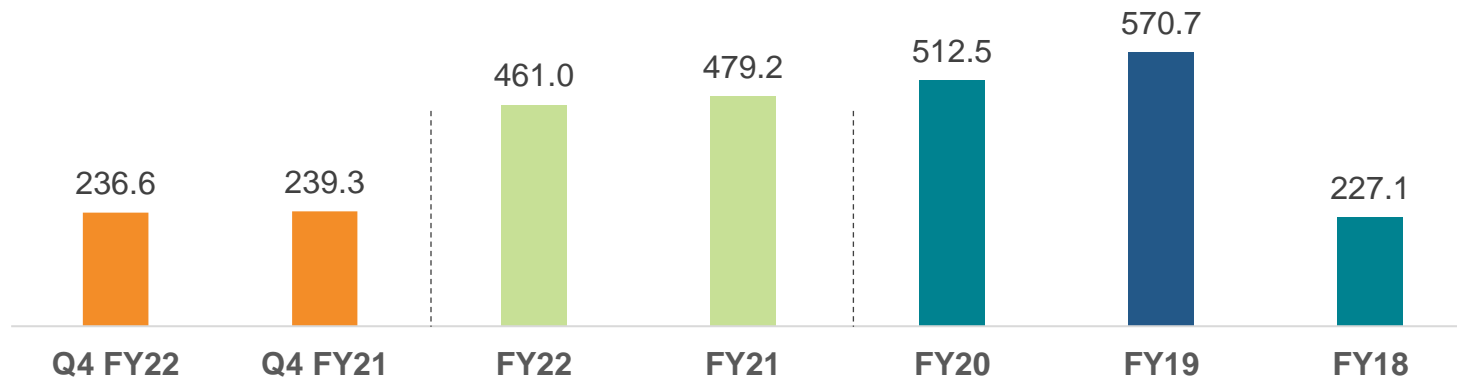
# Performance Highlights (Consolidated)



### Revenue (Rs. Cr)



### TCI (Rs. Cr)



# Our standalone financial performance



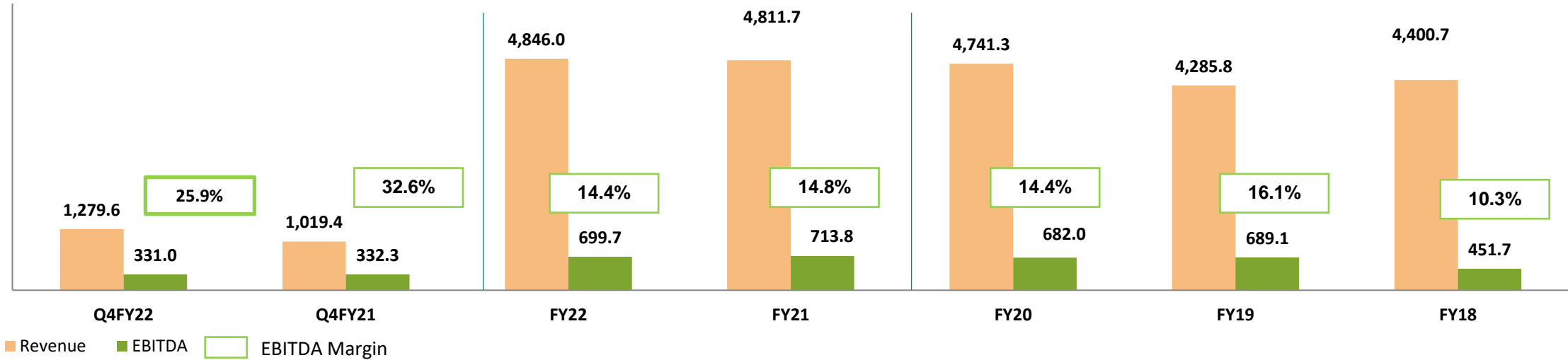
Q4 FY22 (Rs. Cr)	Q4 FY21 (Rs. Cr)	Change (%)	Particulars	FY22 (Rs. Cr.)	FY21 (Rs. Cr.)	Change (%)	FY20 (Rs. Cr)	FY19 (Rs. Cr)	FY18 (Rs. Cr)
1279.61	1019.36	25.5%	Revenue from Operations	4846.03	4811.66	0.7%	4741.29	4285.78	4400.72
331.04	332.24	-0.3%	EBITDA	699.70	713.84	-1.9%	681.97	689.07	451.65
25.9%	32.6%	-	EBITDA Margin (%)	14.4%	14.8%	-	14.4%	16.1%	10.3%
28.41	27.77	2.3%	Depreciation & amortization	113.86	111.88	1.8%	101.42	95.85	95.16
7.78	9.62	-19.2%	Finance Costs	30.87	39.30	-21.5%	64.17	40.94	52.03
52.74	-	-	Exceptional income	52.74	-	-	-	-	-
359.34	309.27	16.2%	Profit Before Tax	655.62	596.11	10.0%	554.93	595.03	332.18
28.1%	30.3%	-	PBT Margin (%)	13.5%	12.4%	-	11.7%	13.9%	7.6%
70.39	71.44	-1.5%	Tax	140.96	126.34	11.6%	45.65	24.39	111.06
(3.86)	3.79	-	Other Comprehensive Income	(3.62)	(0.56)	-	(7.01)	(5.14)	(4.55)
285.10	241.62	18.0%	Total Comprehensive Income	511.04	469.21	8.9%	502.27	565.50	216.57
14.16	11.33	24.9%	EPS (Rs.)	24.86	22.01	13.0%	22.98	24.98	9.41

## Foot Note:

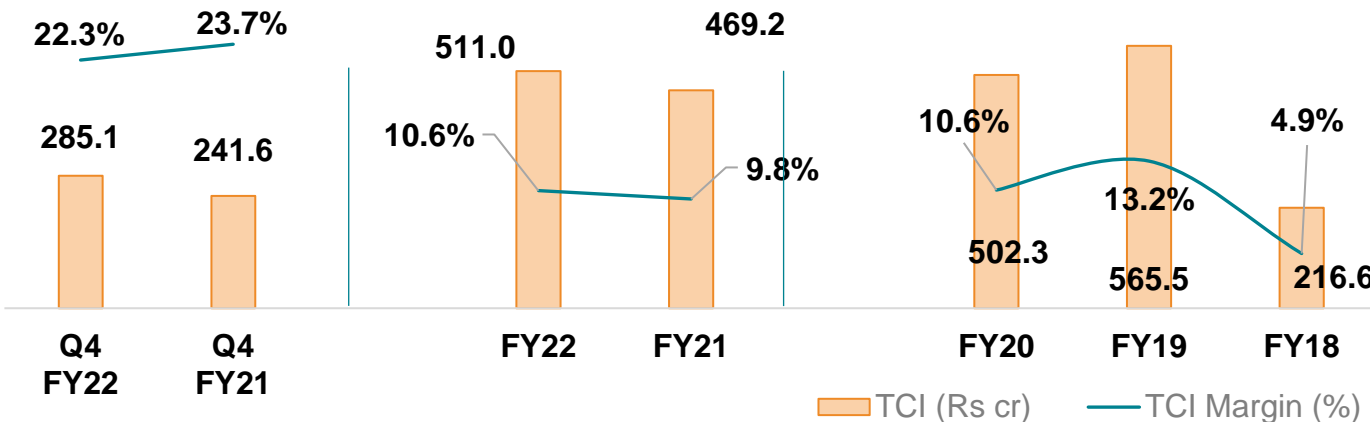
- Seasonal nature of the industry.
- Lower cane availability in the sugar season 2021-22 owing to weather conditions.
- The Company is actively working on varietal re-balancing of cane / disease management activities.
- Because of sugar sacrifice for conversion into Ethanol, there has been a corresponding sacrifice of potential profit on the sacrificed sugar, resulting in enhanced profitability in the distillery segment.

Outcome: In view of the aggressive diversion of cane towards B-heavy molasses route resulting in sacrifice of sugar for production of Ethanol, dependence on sugar export has declined.

# Performance highlight (standalone)



25.5% increase in revenue in Q4FY22 as compared to Q4FY21 due to higher sugar and distillery volumes and improved realizations.



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

During Q4FY22, Company sold its entire stake in its associate i.e. Visual Percept Solar Projects Pvt. Ltd.



# Our Q4 performance explained



	Q4FY22 (Rs. Cr)	Q4FY21 (Rs. Cr)	Variance (%)	Key Reasons
Revenue from operations	1279.61	1019.36	25.5%	<i>Led by higher sugar and distillery volumes and improved realizations.</i>
Other income	11.76	14.42	-18.4%	<i>In Q4FY21 there was gain on buy-back of equity shares of Visual (Rs.7.54 Crs.)</i>
Cost of materials consumed	2090.68	1894.94	10.3%	<i>Impact of hike in SAP</i>
Changes in inventories of finished goods, by-products and work-in-progress	(1362.20)	(1433.40)	-	-
Employee benefits expense	88.92	79.60	11.7%	<i>Impact of annual increments</i>
Finance costs	7.78	9.62	-19.1%	<i>Lower borrowings owing to lower sugar inventory, faster conversion into cash due to increasing Ethanol volume and impact of lower interest rates</i>
Depreciation and amortization expense	28.41	27.77	2.3%	-
Other expenses	131.17	145.98	-10.2%	-
Exceptional income	52.74	-	-	<i>Sale of its entire stake in Visual Percept Solar Projects Pvt. Ltd. (Associate)</i>
Tax expense	70.39	71.44	-	-
Other comprehensive income	(3.86)	3.79	-	<i>Impact of actuarial valuation – Return on plan assets</i>

# “Attractively placed” Management’s overarching 5 messages for Q4FY22



**We are attractively placed to grow our business in a sustainable manner**

**We are attractively placed to capitalize on any increase in sugar realizations**

**We are attractively placed to enhance distillery revenues and profits**

**We are attractively placed to grow our business through accruals (lower debt)**

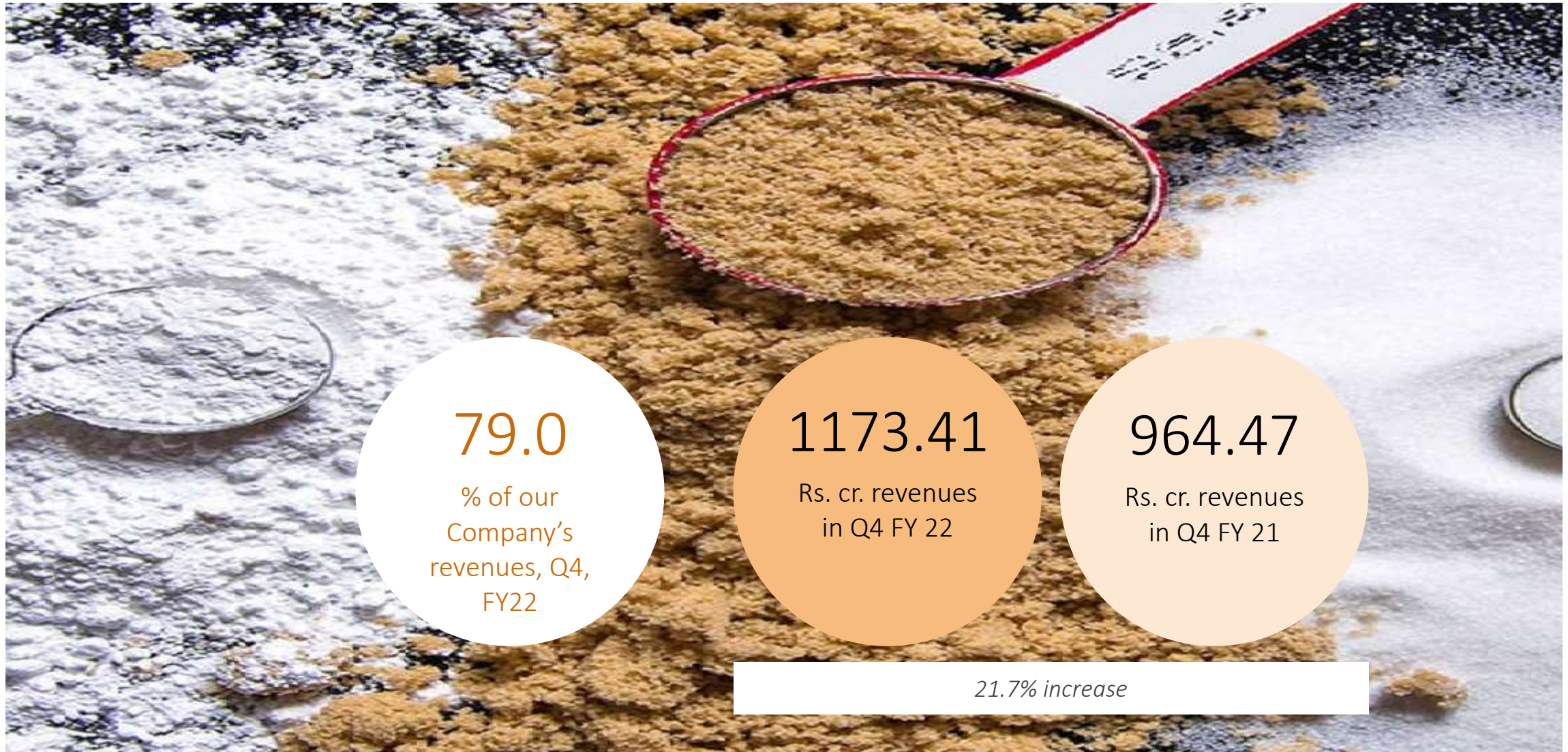
**We are attractively placed to enhance stakeholder value**



➤ PART TWO

This is how  
our principle  
businesses  
performed

# Business Overview - Sugar



# Policy intervention from Government



- **FRP:** Fair & Remunerative Price (FRP) of sugarcane for the sugar season 2021-22 was revised to Rs. 290 per quintal from Rs.285 per quintal in the previous year (linked to a basic recovery of 10%).
- **SAP:** State Advised Price (SAP) of sugarcane for sugar season 2021-22 for the state of Uttar Pradesh increased by Rs. 25 to Rs 350 per quintal for early variety of cane, 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. Due to surplus sugar scenario, the MSP environment is expected to continue. The Group of Ministers' recommendation to revise the MSP from Rs.31 to Rs.33 per kg is awaiting Cabinet approval.
- **Stock Holding:** Along with MSP, stock holding limits on mills regulates the supply of sugar in domestic market which in return supports the local prices.
- **Export:** Export of sugar continues to attract zero customs duty.
- **Duties:** 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 will facilitate higher ethanol production and reduce surplus sugar through the diversion of B-heavy molasses and direct cane juice/sugar syrup to ethanol.
- **GST:** A lower GST of 5% on ethanol.

**Recent 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**

# This is what our sugar business achieved



- **21.7%** improvement in sugar segment revenues in Q4 (compared with Q4 FY21)
- **9.2%** increase in sugar sales volumes when compared with Q4 FY 21
- **7.8%** increase in average sugar realizations in Q4 (compared with Q4 FY21)
- **Bottomline:** Higher sugar volumes and realizations

## Inventory size

52.44

Lac quintals,  
sugar inventory,  
Q4 FY22

64.40

Lac quintals,  
sugar inventory,  
Q4 FY21

## Inventory valuation

34.22

Rs ./ kg, value of  
our sugar  
inventory,  
Q4 FY 22

31.28

Rs. / kg, value of  
our sugar  
inventory,  
Q4 FY 21

## Cane diversion

67.9%

Cane diverted for  
B-heavy Ethanol in  
Q4FY22

68.9%

Cane diverted for  
B-heavy Ethanol in  
Q4FY21

# Business Overview – Sugar



Financial data	U.O.M.	Q4 FY22	Q4 FY21	Change (%)	FY22	FY21	Change (%)	FY20	FY19
Segment Revenues *	(Rs. Cr)	1173.41	964.47	21.66%	4262.98	4351.68	-2.0%	4423.26	3822.44
Segment PBIT	(Rs. Cr)	229.26	230.37	-0.48%	296.30	329.47	-10.1%	389.04	338.41
PBIT %	%	19.5%	23.9%	-	6.9%	7.6%	-	8.8%	8.9%

* Includes	U.O.M.	Q4 FY22	Q4 FY21	Change (%)	FY22	FY21	Change (%)	FY20	FY19
Revenue from physical export of sugar	(Rs. Cr)	114.60	5.16	-	179.80	139.75	28.7%	548.53	354.13
Financial assistance from Government on exports has been accounted under "Other Operating Revenues"	(Rs. Cr)	-	80.60	-	72.76	136.77	-46.8%	272.25	49.31

- The Company fulfilled its export obligations under MAEQ for 2020-21. However, owing to a part of physical exports being completed in July 2021, financial assistance was booked in the current year and reflected in our FY22 results.

# Business Overview – Sugar ... contd.



Operational data	U.O.M.	Q4 FY22	Q4 FY21	Change (%)	FY22	FY21	Change (%)	FY20	FY19	FY18
Sugarcane Crushed *	lac qtls.	582.56	568.63	2.5 %	885.42	1032.61	-14.3 %	1020.30	1103.62	927.83
Cane diverted towards B-heavy molasses	lac qtls.	395.41	391.98	0.9 %	613.41	675.56	-9.2 %	327.00	-	-
Cane diverted towards B-heavy molasses	%	67.9%	68.9%	-1.5 %	69.3%	65.4%	5.9 %	32.0%	-	-
Sugar Recovery (post B-heavy diversion)	%	10.49%	10.88%	-	10.27%**	10.63%**		11.44%**	11.58%	10.84%
Sugar Recovery (pre B-heavy diversion)	%	11.74%	12.10%	-	11.55%	11.77%	-	11.93%	11.58%	10.84%
Sugar Produced (net of sacrifice)	lac qtls.	61.13	61.85	-1.2 %	90.96	109.79	-17.2 %	116.73	127.81	100.56
Sugar Sacrificed	lac qtls.	7.29	6.91	5.5 %	11.32	11.73	-3.5 %	5.10	-	-
Domestic Sales	lac qtls.	21.06	19.27	9.3 %	97.23	107.68	-9.7 %	94.46	98.63	102.95
Exports Sales	lac qtls.	3.50	0.20	-	5.40	5.58	-3.2 %	26.07	16.67	-
Total Sugar Sales	lac qtls.	24.56	19.47	26.1 %	102.63	113.26	-9.4 %	120.53	115.30	102.95
Average Realization of Sugar for Domestic Sale	Rs./kg	34.82	32.09	8.5 %	34.79	32.37	7.7 %	32.91	30.96	35.56
Average Exports Realization (excluding Govt. Assistance)	Rs./kg	32.74	26.25	24.7 %	33.30	25.16	32.4 %	21.05	21.24	-
Sugar Realization - Blended	Rs./kg	34.52	32.03	7.8 %	34.71	32.01	8.4 %	30.34	29.55	35.56

**Sugar inventory as on 31st March 2022 stood at 52.44 lac quintals valued at an average rate of Rs. 34.22 per kg as against 64.40 lac quintals as on 31st March 2021 valued at an average rate of Rs. 31.28 per kg.**

Sugar cane price for sugar season 2021-22 increased by Rs. 25/- per qtl. , Cost of production has also gone up because of higher diversion of cane to B-heavy molasses route with higher sugar sacrifice ratio, which resulted in lower sugar production

\* Lower cane availability owing to weather conditions.

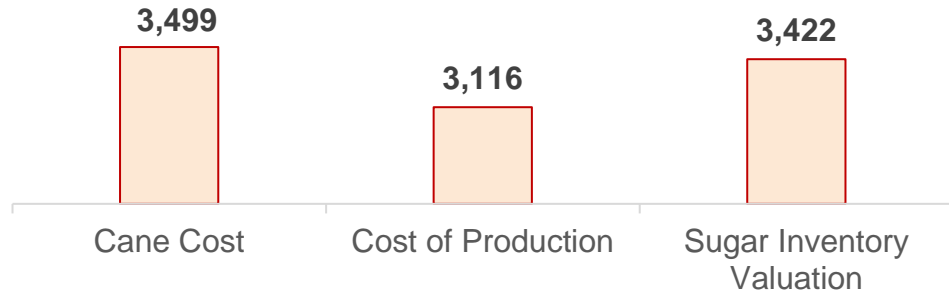
\*\*Lower recovery (post diversion) is due to high percentage of sugar sacrifice.





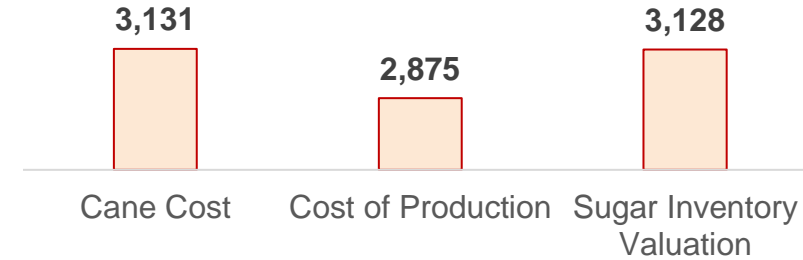
# Movement in Sugar Costs & Valuation (Rs./qtl. of sugar)

## Q4FY22



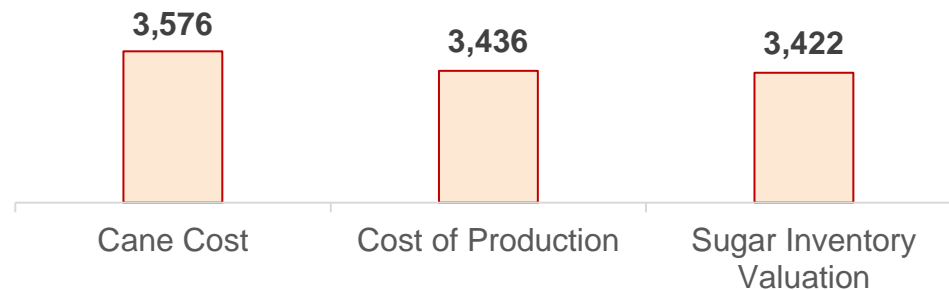
**Cane Crushed (lac qtls.) – 582.56**  
**Sugar Produced (lac qtls.) – 61.13**

## Q4FY21



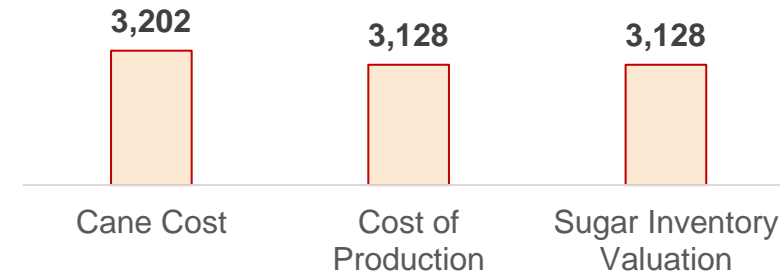
**Cane Crushed (lac qtls.) – 568.63**  
**Sugar Produced (lac qtls.) – 61.85**

## 12M FY22



**Cane Crushed (lac qtls.) – 885.42**  
**Sugar Produced (lac qtls.) – 90.96**

## 12M FY21



**Cane Crushed (lac qtls.) – 1032.61**  
**Sugar Produced (lac qtls.) – 109.79**

### Note:

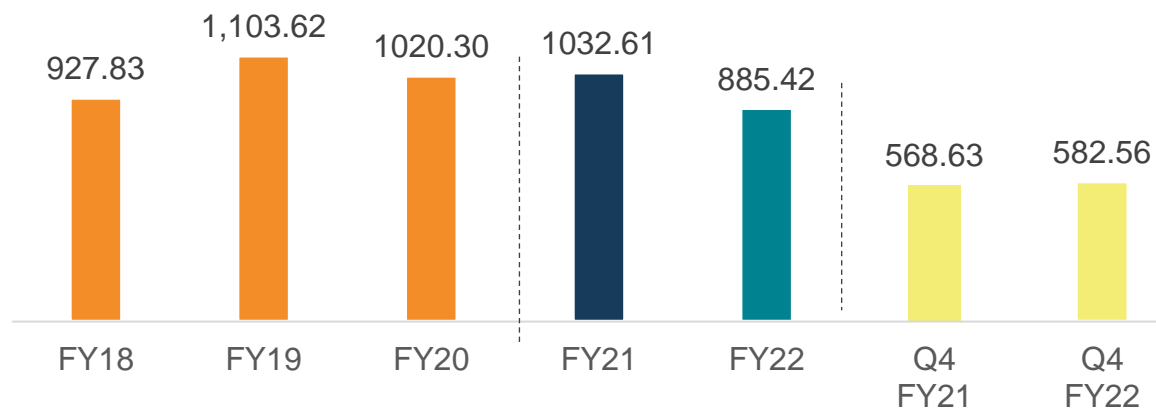
- ❖ Cost of production (including cane cost) was net of credit for bagasse, molasses and pressmud.
- ❖ Sugar inventory was valued at lower of net realizable value (NRV) or cumulative year to date costing

It is suggested that our performance should be appraised on an annual basis and not on a quarterly basis because of the seasonal nature of the industry.

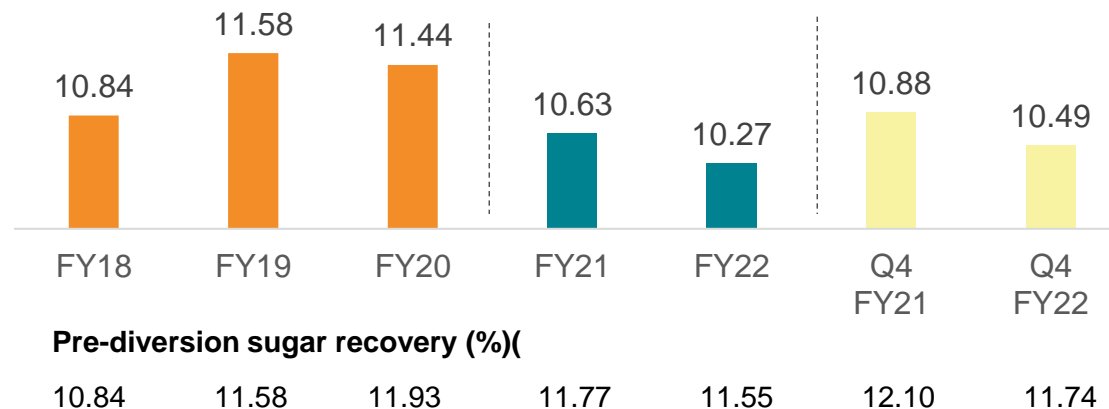
# Sugar operational numbers



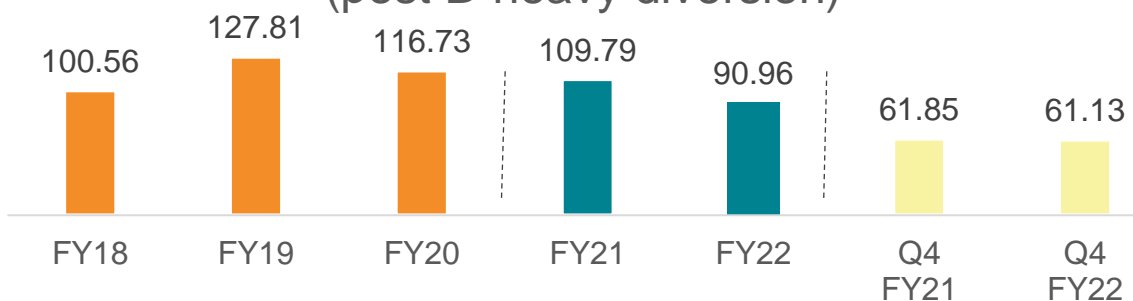
### Sugarcane Crushed (lac quintals)



### Sugar Recovery (%) (post B-heavy diversion)



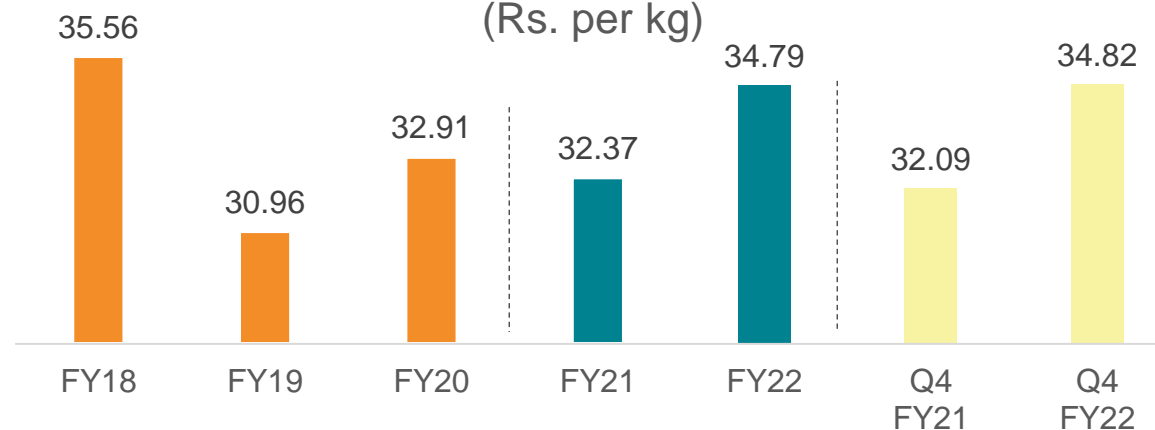
### Sugar Production (lac quintals) (post B-heavy diversion)



### Sugar Sacrifice (lac quintals)

FY18	-	FY19	-	FY20	5.10	FY21	11.73	FY22	11.32	Q4 FY21	6.91	Q4 FY22	7.29
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### Average Realization of Sugar for Domestic Sale (Rs. per kg)



# This is the outlook of our sugar business



- Expectation of better cane availability in ensuing season
- Asset modernization and upgradation are expected to be completed by November 2022
- Relatively low incentive in our cogeneration business is on account of moderated tariffs
- Focus on sweating existing assets

# Business overview: Distillery



## Distillery revenues

302.82

Rs. cr. Q4FY 22

208.86

Rs. cr. Q4FY 21

45.0% higher

20.40

% of revenues,  
Q4, FY22

## Distillery PBIT

104.87

Rs. cr. Q4FY 22

95.82

Rs. cr. Q4FY 21

9.5% higher





# Government's growth ambition

- India to achieve 20% blending of ethanol in petrol by 2025 with the following benefits:
- Eliminate India's dependence on sugar exports (target to sacrifice ~6 million tonnes of sugar by 2024-25)
- Reduce imported fuel dependence (savings ~\$4 billion forex i.e. Rs. 30,000 crs.)
- Cleaner environment through E20 fuel. Carbon monoxide emissions to be 50% lower in two-wheelers and 30% lower in four-wheelers. Hydrocarbon emissions 20% lower in both
- Additional income to farmers; infrastructural investment in rural areas
- Employment generation and health benefits
- Lower municipal solid waste management

## Big numbers

20% ethanol  
blending with  
petrol, targeted for  
2025

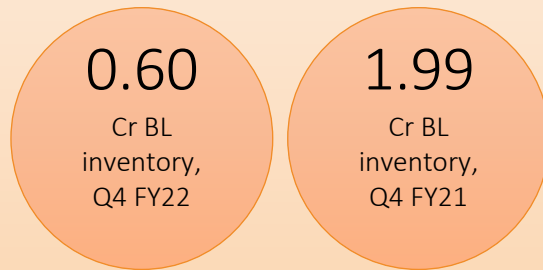
1000  
Crore litres of  
ethanol required  
to meet the target  
of 20% blending  
by 2025

# This is what our distillery business achieved



- **45.0%** improvement in distillery segment revenues in Q4 (compared with Q4 FY21)
- **35.4%** increase in distillery sales volumes when compared with Q4 FY 21
- **5.5%** increase in average distillery realizations in Q4 (compared with Q4 FY21)
- **Bottomline:** Higher volumes and realizations leading to increased profitability

## Inventory size



## B-heavy sales



# Business Overview – Distillery



Financial data	U.O.M.	Q4 FY22	Q4 FY21	Change (%)	FY22	FY21	Change (%)	FY20	FY19
Segment Revenues *	(Rs. Cr)	302.82	208.86	45.0%	1001.41	841.52	19.0%	566.38	495.82
Segment PBIT	(Rs. Cr)	104.87	95.82	9.4%	382.36	344.09	11.1%	264.19	322.87
PBIT %	%	34.6%	45.9%	-	38.2%	40.9%	-	46.7%	65.1%

## Notes:

* Includes Freight reimbursement on the sale of Ethanol	(Rs. Cr)	13.67	5.14	165.9%	32.61	22.44	45.3%	12.28	5.37
Transport charges incurred on sales booked on the expense side of the P/L account	(Rs. Cr)	18.74	9.11	105.7%	50.35	40.89	23.1%	25.78	21.15
Net freight expenses	(Rs. Cr)	5.07	3.97	27.7%	17.74	18.45	-3.9%	13.50	15.78
Incidence of net freight expenses per/BL of ethanol despatch	(Rs./BL)	1.08	1.20	-10.0%	1.13	1.27	-11.0%	1.24	1.46

## Status of Ethanol contracts by the Company for the Ethanol Year 2021-22

B-heavy Ethanol (Cr. BL)	Total
Contracted volume	14.82
Supplied	7.81

C-heavy Ethanol (Cr. BL)	Total
Contracted volume	0.90
Supplied	0.45

Molasses Transfer Price	Rs./MT
B-heavy *	10300

\* w.e.f. Oct., 2021

# Business Overview – Distillery ... contd.



Operational data	U.O.M.	Q4 FY22	Q4 FY21	Change (%)	FY22	FY21	Change (%)	FY20	FY19	FY18
Ethanol Production from B-heavy route molasses	Cr. BL	4.26	4.25	0.2%	13.30	10.18	30.6%	3.58	-	-
Ethanol Production from C-heavy route molasses	Cr. BL	0.47	0.31	51.6%	1.23	4.84	-74.6%	7.99	10.29	7.90
<b>Total Ethanol Production</b>	<b>Cr. BL</b>	<b>4.73</b>	<b>4.56</b>	<b>3.7%</b>	<b>14.53</b>	<b>15.02</b>	<b>-3.3%</b>	<b>11.57</b>	<b>10.29</b>	<b>7.90</b>
<b>Total Alcohol Production (including Ethanol, ENA &amp; Others)</b>	<b>Cr. BL</b>	<b>5.24</b>	<b>5.20</b>	<b>0.8%</b>	<b>16.31</b>	<b>17.06</b>	<b>-4.4%</b>	<b>12.76</b>	<b>10.66</b>	<b>8.10</b>
Ethanol Sales from B-heavy route molasses	Cr. BL	4.42	2.93	50.9%	14.59	9.59	52.3%	2.56	-	-
Ethanol Sales from C-heavy route molasses	Cr. BL	0.28	0.39	-28.2%	1.10	4.94	-77.8%	8.37	10.79	7.89
<b>Total Ethanol Sales</b>	<b>Cr. BL</b>	<b>4.70</b>	<b>3.32</b>	<b>41.6%</b>	<b>15.69</b>	<b>14.53</b>	<b>8.0%</b>	<b>10.93</b>	<b>10.79</b>	<b>7.89</b>
Sale of ENA / Sanitizer	Cr. BL	0.43	0.47	-8.5%	1.96	1.99	-1.5%	1.01	0.31	0.18
<b>Total Alcohol Sales (including Ethanol, ENA &amp; Others)</b>	<b>Cr. BL</b>	<b>5.13</b>	<b>3.79</b>	<b>35.4%</b>	<b>17.65</b>	<b>16.52</b>	<b>6.8%</b>	<b>11.94</b>	<b>11.10</b>	<b>8.07</b>
Average Ethanol Realization from B-heavy route	Rs. /BL	59.08	57.61	2.6%	58.13	55.53	4.7%	54.27	-	-
Average Ethanol Realization from C-heavy route	Rs. /BL	46.66	45.69	2.1%	45.96	43.92	4.6%	43.49	41.68	39.46
<b>Ethanol Realization – Blended</b>	<b>Rs. /BL</b>	<b>56.87</b>	<b>56.20</b>	<b>1.2%</b>	<b>57.28</b>	<b>51.58</b>	<b>11.0%</b>	<b>46.01</b>	<b>41.68</b>	<b>39.46</b>
Average Realization of ENA / Sanitizer	Rs. / BL	20.69	24.61	48.2%	22.09	24.78	-10.9%	30.39	27.92	25.56
<b>Alcohol Realization – Blended (including Ethanol, ENA &amp; Others)</b>	<b>Rs. /BL</b>	<b>55.17</b>	<b>52.32</b>	<b>5.4%</b>	<b>53.38</b>	<b>48.35</b>	<b>10.4%</b>	<b>44.69</b>	<b>41.29</b>	<b>39.15</b>
Stock of B-heavy molasses	lac qtls.				21.74	21.96	-1.0%	9.37	-	-
Stock of C-heavy molasses	lac qtls.				6.72	6.73	-0.1%	18.13	21.76	26.57
Stock of B-heavy Ethanol	Cr. BL.				0.24	1.58	-84.2%	1.02	-	-
Stock of C-heavy Ethanol	Cr. BL.				0.23	0.11	109.1%	0.23	0.63	1.17

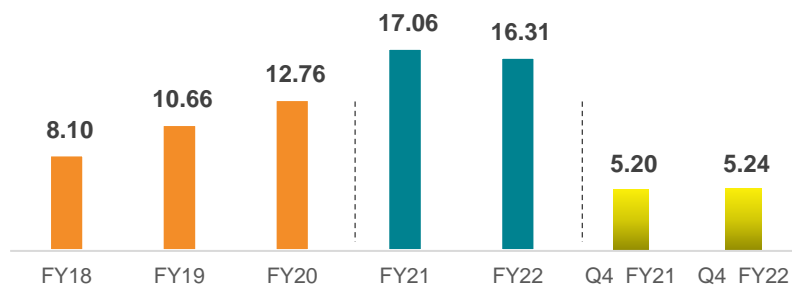
We are focusing on B-Heavy Ethanol over C-Heavy Ethanol



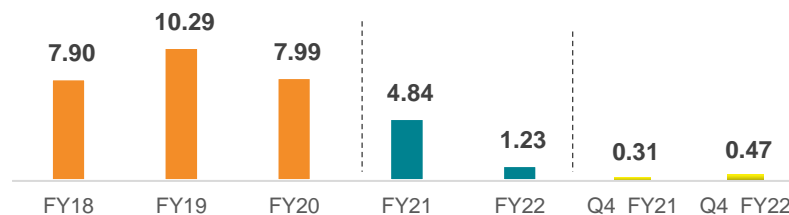
# Distillery operational numbers



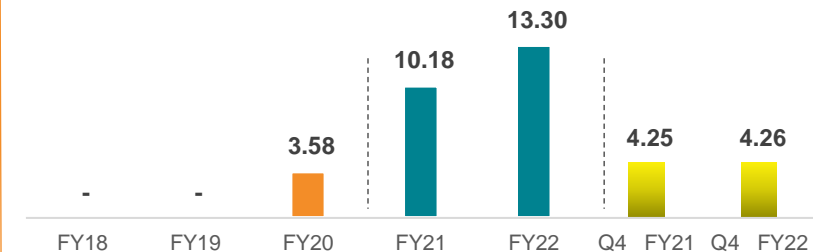
Total Production \* (Cr BL)



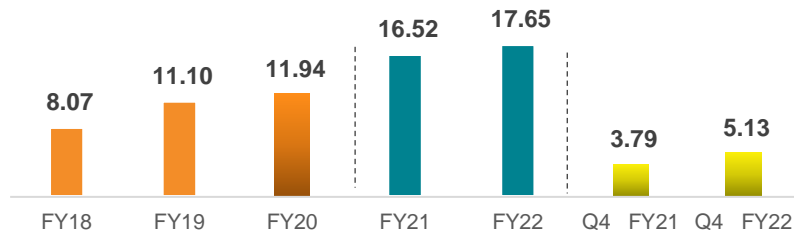
Ethanol Production from C-heavy molasses route (Cr BL)



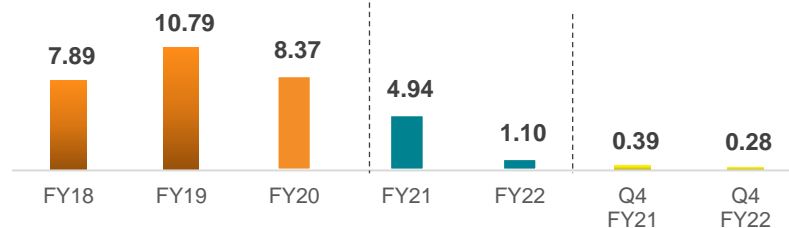
Ethanol Production from B-heavy molasses route (Cr BL)



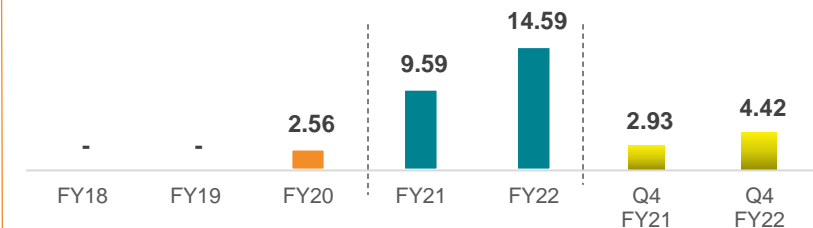
Total Sales \* (Cr BL)



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

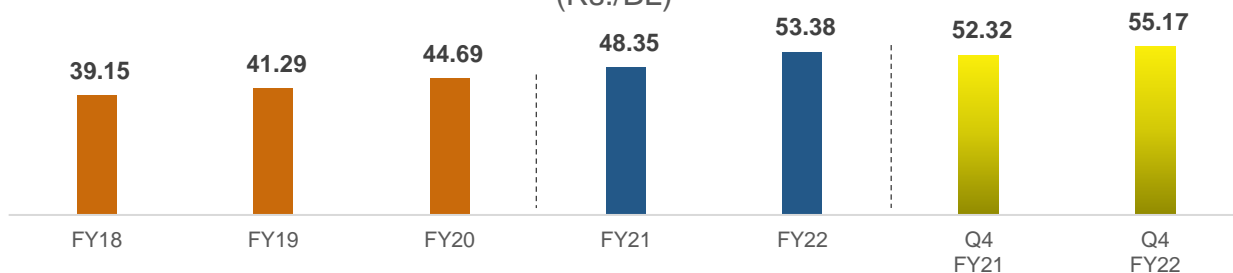


Ethanol Sales from B-heavy molasses route (Cr BL)



\* Includes ENA & Other products

Average Blended Realization – Alcohol (Including ENA / Others) (Rs./BL)



Comparative price of Ethanol (Rs./BL)

Supply Period	C-route	B-route	Syrup	Damaged Grains	Surplus Rice
Dec 21-Nov 22	46.66	59.08	63.45	52.92	56.87
Dec 20-Nov 21	45.69	57.61	62.65	51.55	56.87

# This is the outlook of our distillery business

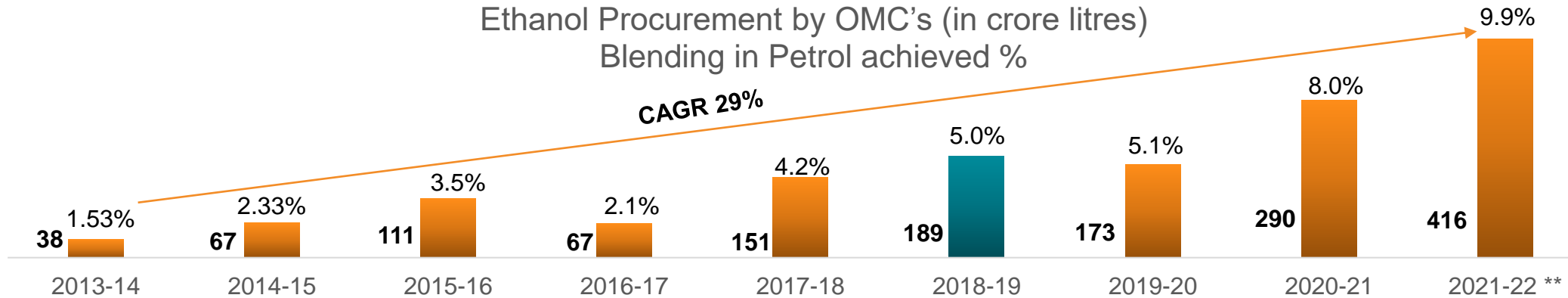


- Profitable foundation for sustainable growth
- Encouraging long-term government policy on increasing the use of ethanol in India's vehicular fuel mix
- Projected increase in distillation capacity from 560 KLPD to 1050 KLPD (November 2022).
- Projected increase from 20.4% of the company's revenues in FY22 to 35% when all distillery expansions are completed
- Increase in the proportion of EBITDA to be contributed by the ethanol business



# Rising Fuel Ethanol Supply to meet huge Demand in India

Ethanol Procurement by OMC's (in crore litres)  
Blending in Petrol achieved %



**\*\* OMC have finalized tenders for 428.56 crore litres out of which 415.88 crore litres has been contracted out of which 186.2 crore litres has been delivered till 8th May 2022 resulting in Pan India Ethanol blending of 9.9%**

Price fixed by Government (Rs./BL)	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
C-route Ethanol	39.00	40.85	43.46	43.75	45.69	46.66
B-route Ethanol	-	-	52.43	54.27	57.61	59.08
Juice-route Ethanol	-	-	59.19	59.48	62.65	63.45

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

- Eliminate dependence on exports of sugar (target to sacrifice ~6 million tonnes of sugar by 2024-25)
- Reduce import dependency of fuels (savings of ~\$4 billion forex i.e. Rs. 30,000 crs.)
- 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

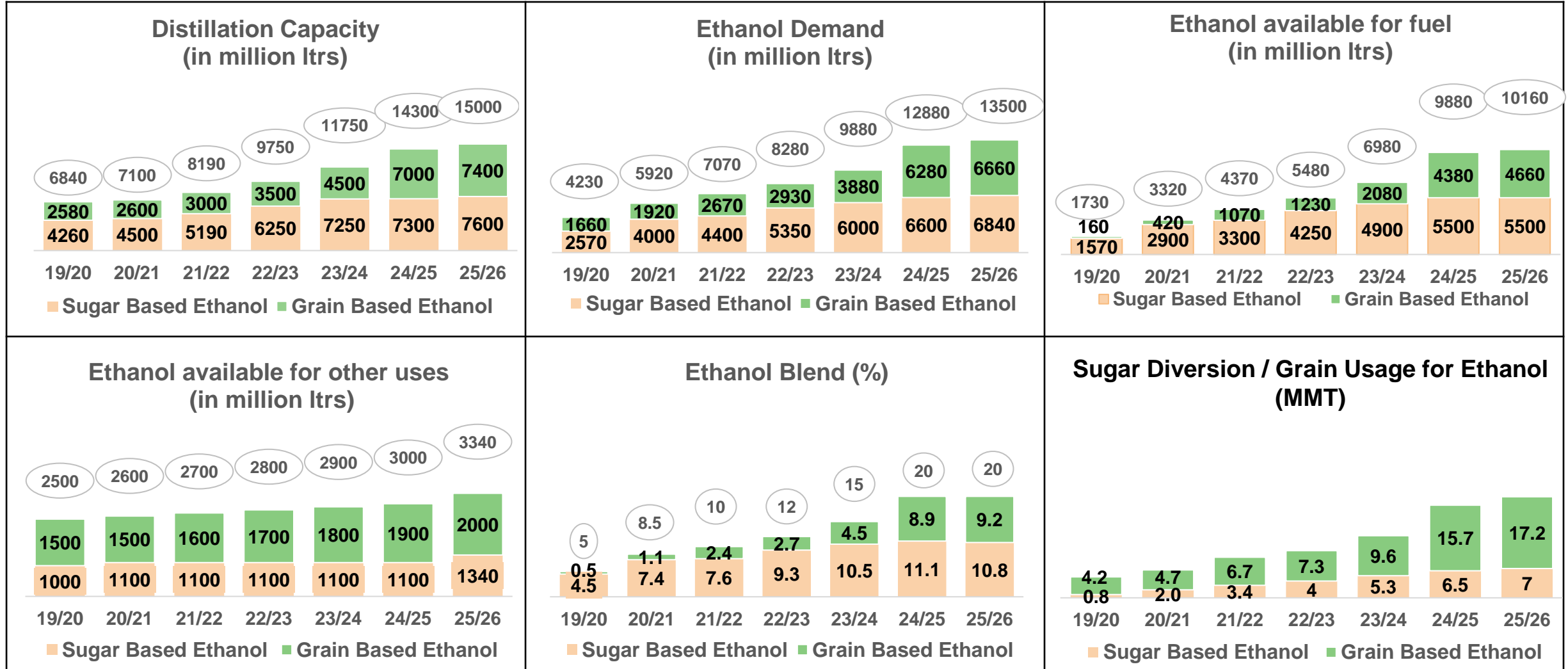
In January 2021, the target of achieving 20% Ethanol-blending with petrol was preponed to 2025. For the same, the country will need to produce ~1016 crore litres of Ethanol

In June 2021 Central Government announced that from April 2023 blending upto 20% to be implemented so as to reach E20 by April 2025.

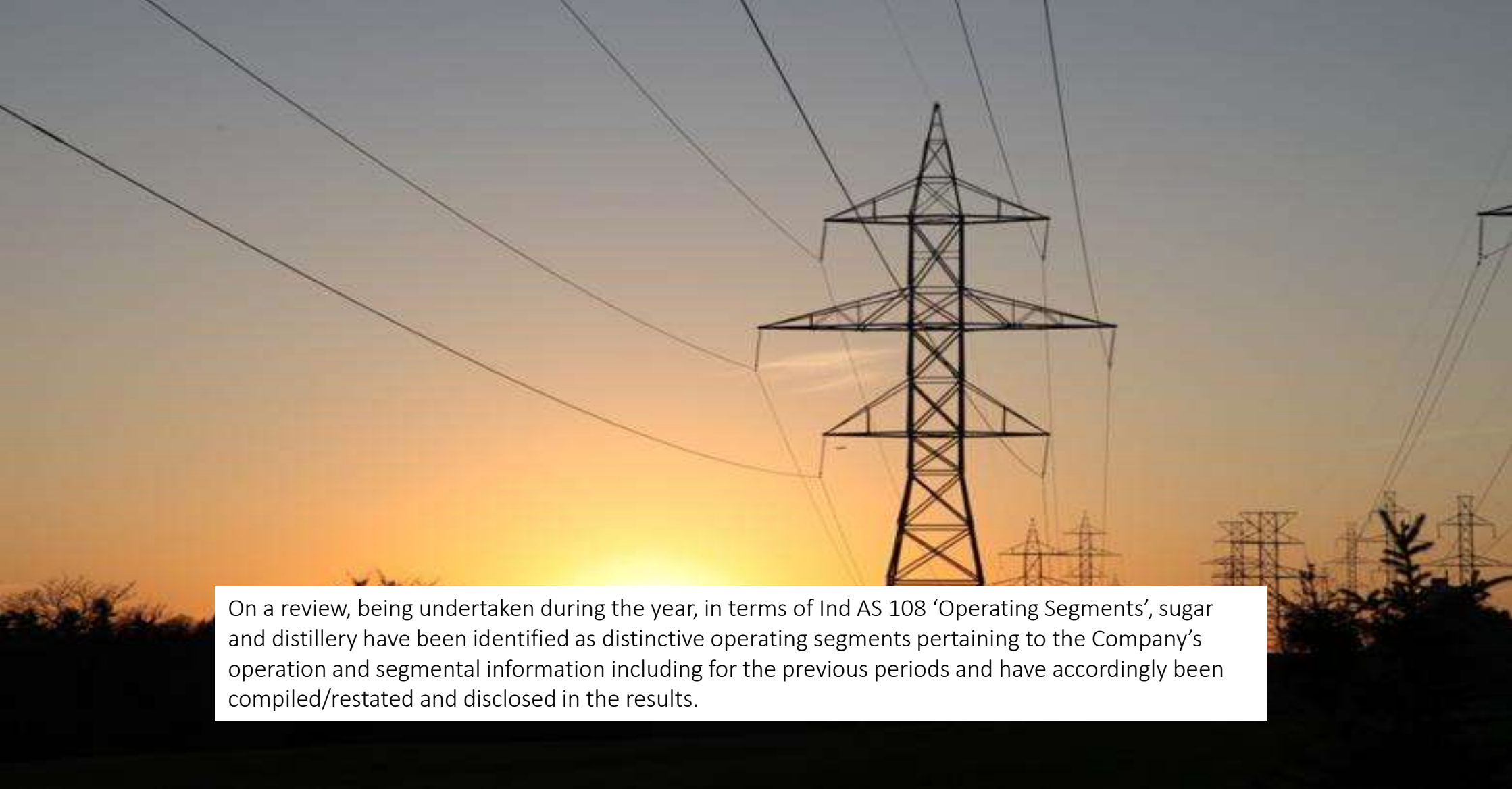
# Road-map for Ethanol Blending in India 2025-26



○ = total



# Business overview: Cogeneration



On a review, being undertaken during the year, in terms of Ind AS 108 'Operating Segments', sugar and distillery have been identified as distinctive operating segments pertaining to the Company's operation and segmental information including for the previous periods and have accordingly been compiled/restated and disclosed in the results.

# Business Overview – Co-generation



Operational data	U.O.M.	Q4 FY22	Q4 FY21	Change (%)	FY22	FY21	Change (%)	FY20	FY19	FY18
Power Generation	Cr. Units	42.28	38.68	9.3%	72.72	80.65	-9.8%	90.24	104.97	87.41
Power Sales	Cr. Units	21.09	20.97	0.6%	34.93	42.63	-18.1%	52.61	66.38	56.80
Average Realization	Rs. /Unit	3.30	3.16	4.4%	3.30	3.17	4.1%	3.06	4.94	4.81

**As on 31st March 2022 stock of bagasse stood at 2.67 lac MT as compared to 2.75 lac MT as on 31st March 2021**

**Transfer price of bagasse currently stands at Rs. 1400/MT.**

UPERC has reduced the tariff for power w.e.f. 1st April 2019 which resulted in lower revenue and profit.

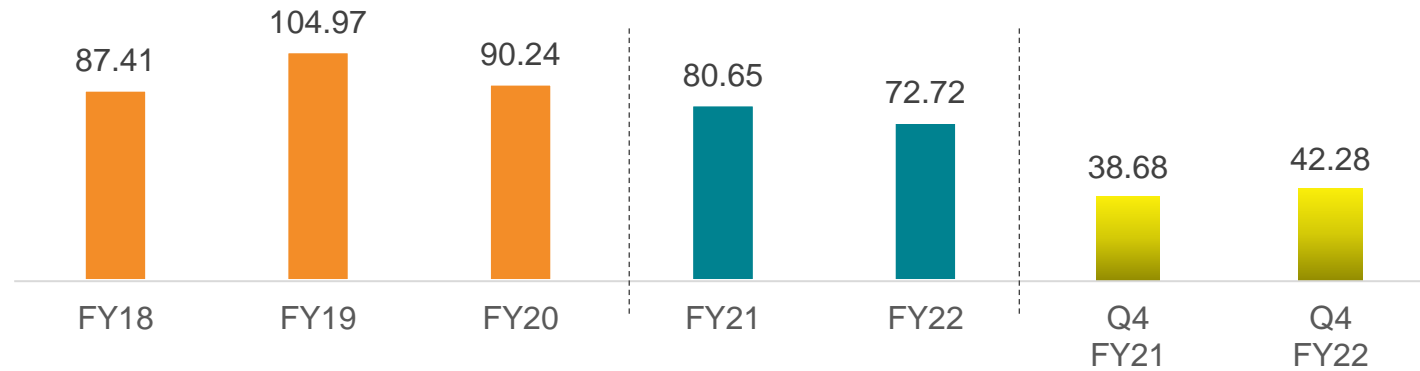
The same is being contested and presently the case is lying with Hon'ble High Court at Allahabad. Next date for hearing is yet to be fixed.

Owing to reduced power tariff, we have decided to operate Cogen plants for lower number of days during off-season and instead, sell surplus bagasse outside.

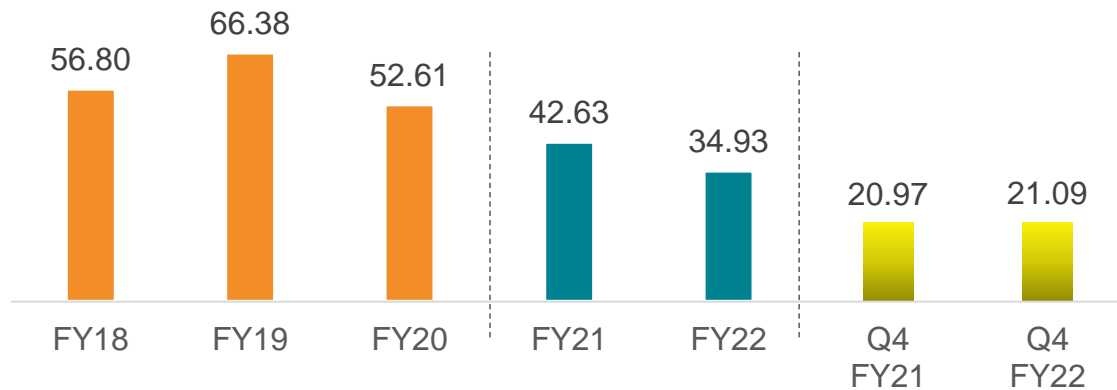
# Cogeneration operational numbers



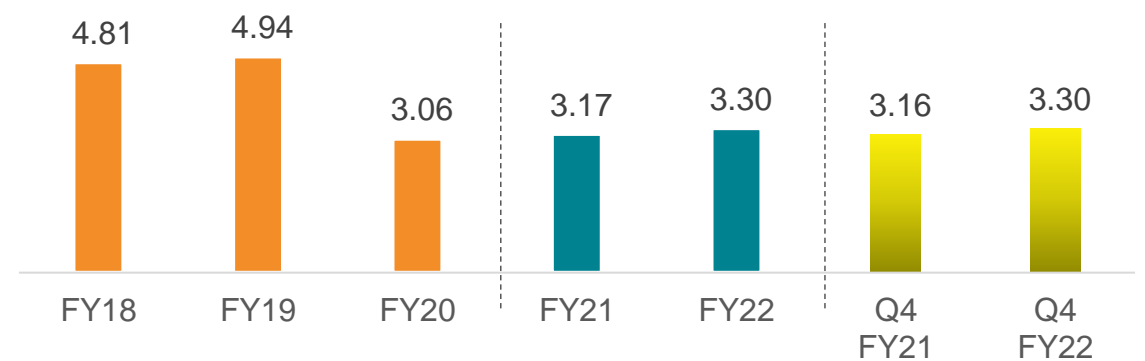
### Production (Cr units)



### Power sales (Cr units)



### Average Realization (Rs. per unit)





➤ PART THREE

# Our treasury management



# Factors influencing our treasury management



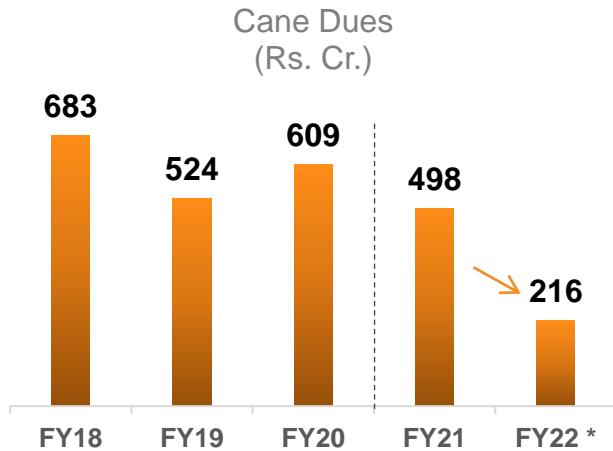
- 1 Our product mix (to manufacture sugar or produce ethanol)
- 2 To sell sugar within India or export
- 3 The government's allocation of sugar sale quota to the company
- 4` The terms of trade related to sales
- 5 The cost of debt on the company's books / external credit rating

# How we strengthened our working capital management in Q4 FY 22

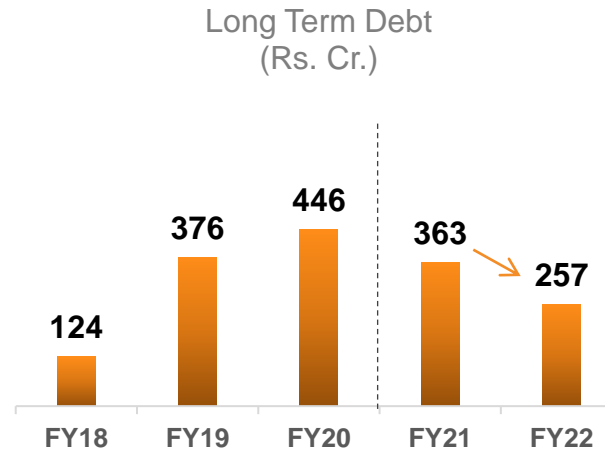


- Reduced sugar inventories (following cane diversion to ethanol)
- Moderated long-term debt
- Reduced export dependence and consequently lower subsidies from the government
- Reduced debtors quarter-on-quarter
- Eliminated cane arrears (Nil as on 31<sup>st</sup> March 2022)

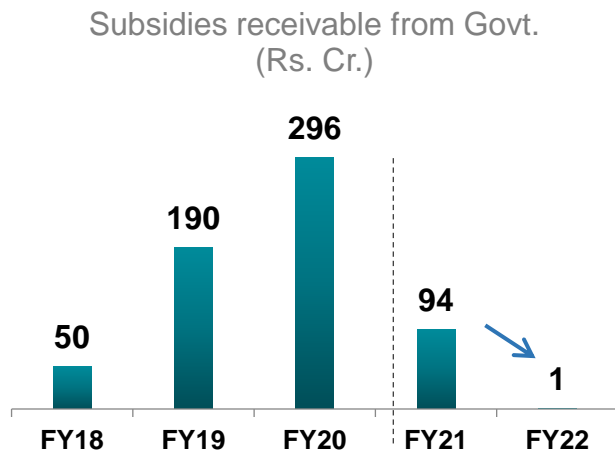
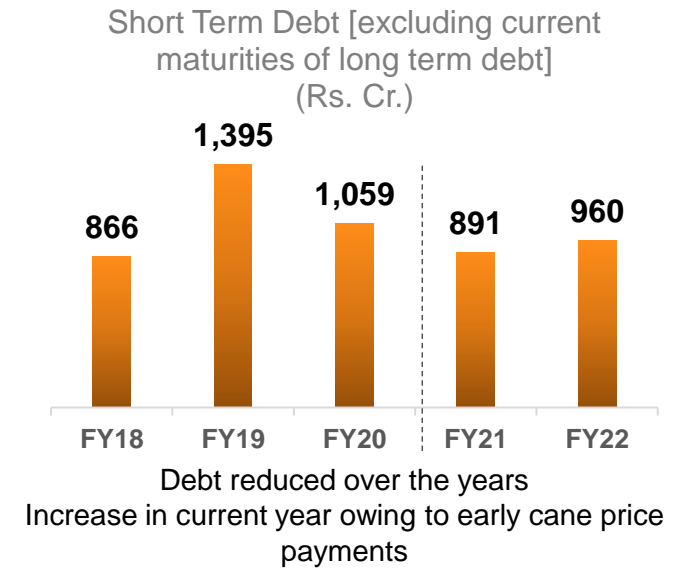
# Major Working Capital Components / Long Term Debt



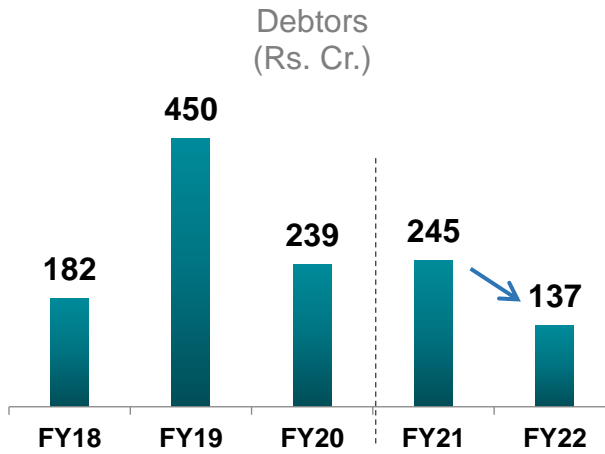
\* Nil cane dues as on date



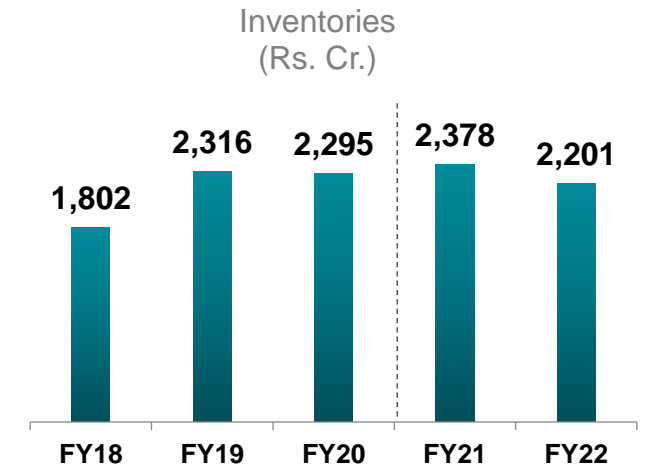
Owing to scheduled repayment



Lower dependence on exports and hence lower subsidy receivables



Declining debtors

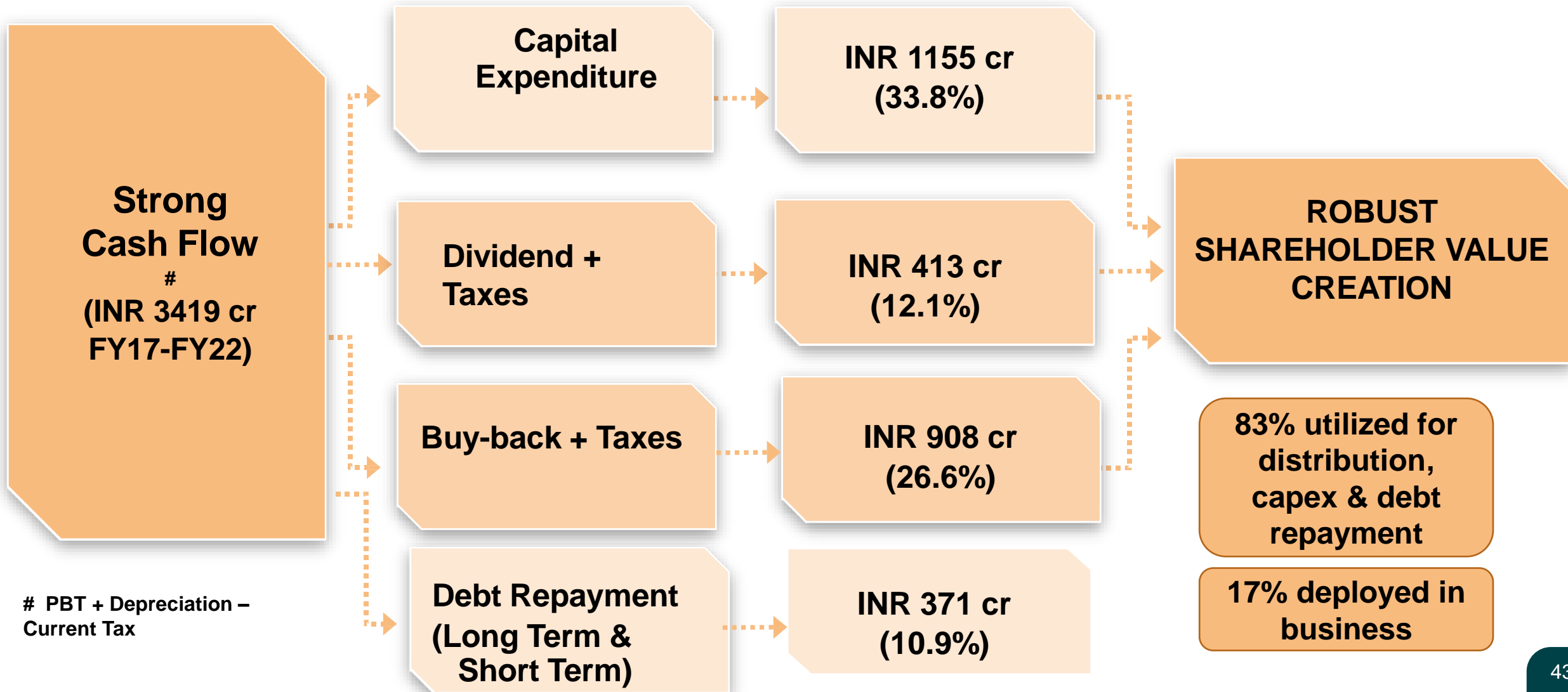


Inventory being funded not through rising debt but through internal accruals

# How we managed our cash flow



Strong cash flow funds multiple drivers of value for shareholders



# Cash Flow Analysis – (standalone)



Rs. Cr

Sl. no.	Particulars	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
1	Profit before tax	332.18	595.03	554.93	596.11	655.61
2	Cash generated from / (used) in operating activities	1179.84	(523.01)	849.61	649.21	694.65
3	Net cash (used) in investing activities	(159.32)	(159.20)	(304.71)	(81.13)	(309.38)
4	Net cash (used) / generated in financing activities	(1020.10)	681.88	(545.52)	(569.12)	(385.39)
5	Cash & Cash equivalents as on the reporting date	2.45	2.12	1.49	0.45	0.32

**Note:**

In March 2018, our sugar inventory was valued at Rs. 26.80 per kg whereas the cost of production was Rs. 31.08 per kg.

During June 2018, Central Government introduced the concept of Minimum Selling Price (MSP) of sugar.

This policy change/intervention resulted in sustainable revenues and profit while negating variations and induced cyclicity now clearly visible in view of sustained profitability.

# Treasury management update

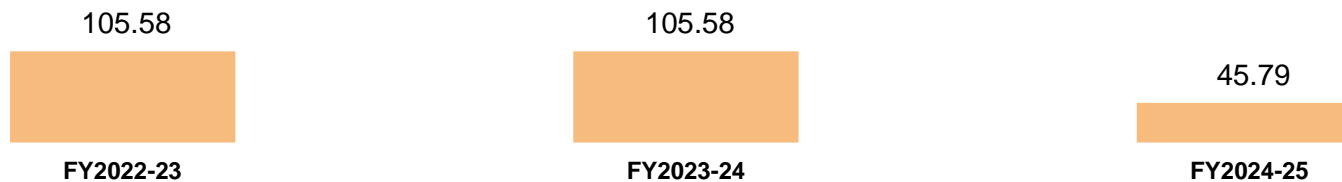


- CRISIL upgraded our long-term credit rating from AA (Positive) to AA+ (Stable) and re-affirmed the short-term rating at A1+



As of 31st March 2022, long term borrowings of the Company stands at Rs. 256.95 crores which carries low interest rate of ~3.13%-5.00% (net of interest subvention). Repayment obligation towards long-term borrowings is as under:

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



## Interest and debt management

Debt repayment

Decline in interest outflow

Superior financial liquidity



5

Number of successive  
share buybacks  
in five years

59.6

Lakh shares,  
size of the fifth  
share buyback

361.14

Rs. per share,  
average price of  
share buyback

215.24

Rs. cr. aggregate  
outflow in the fifth  
share buyback

42.42

% shareholding of  
promoter (from  
41.21%)



➤ PART FOUR

# Global & Indian Sugar Sector Overview



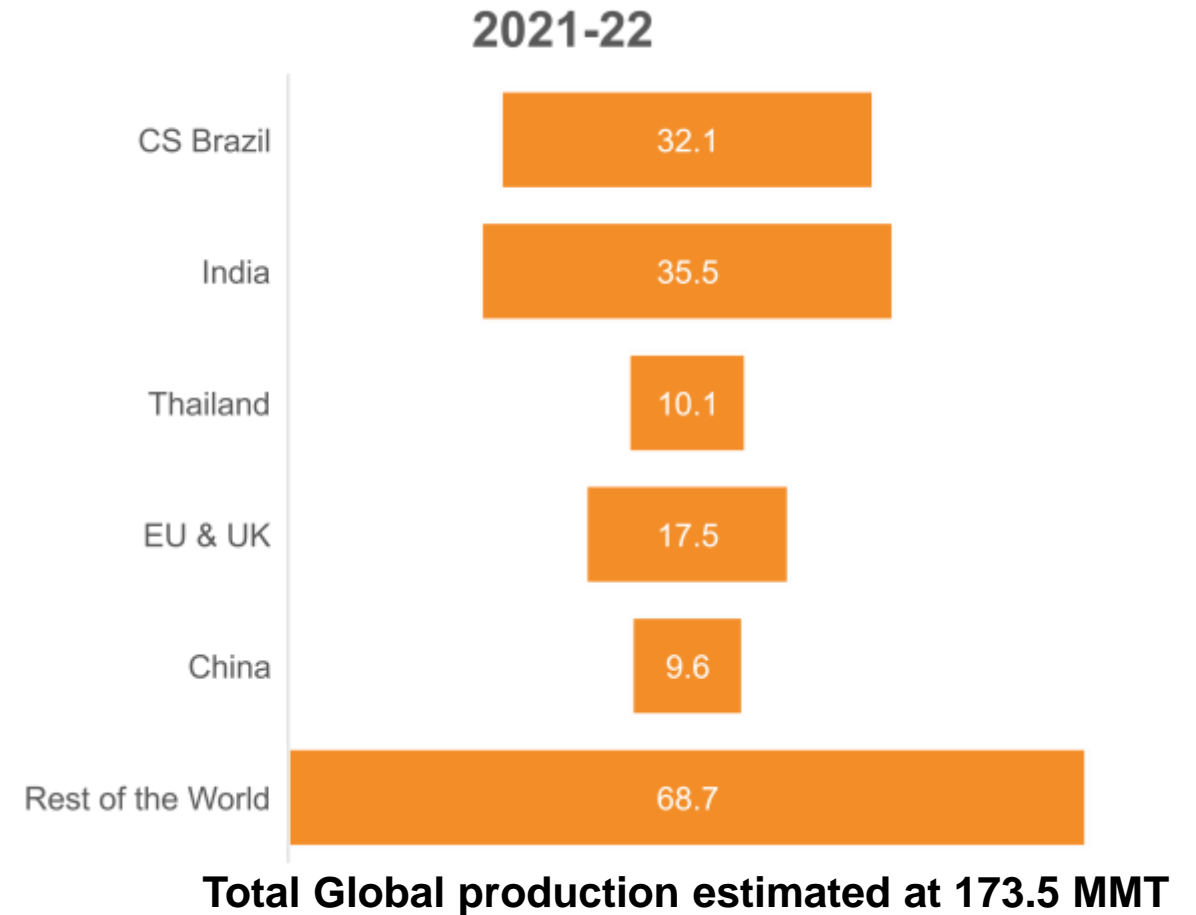
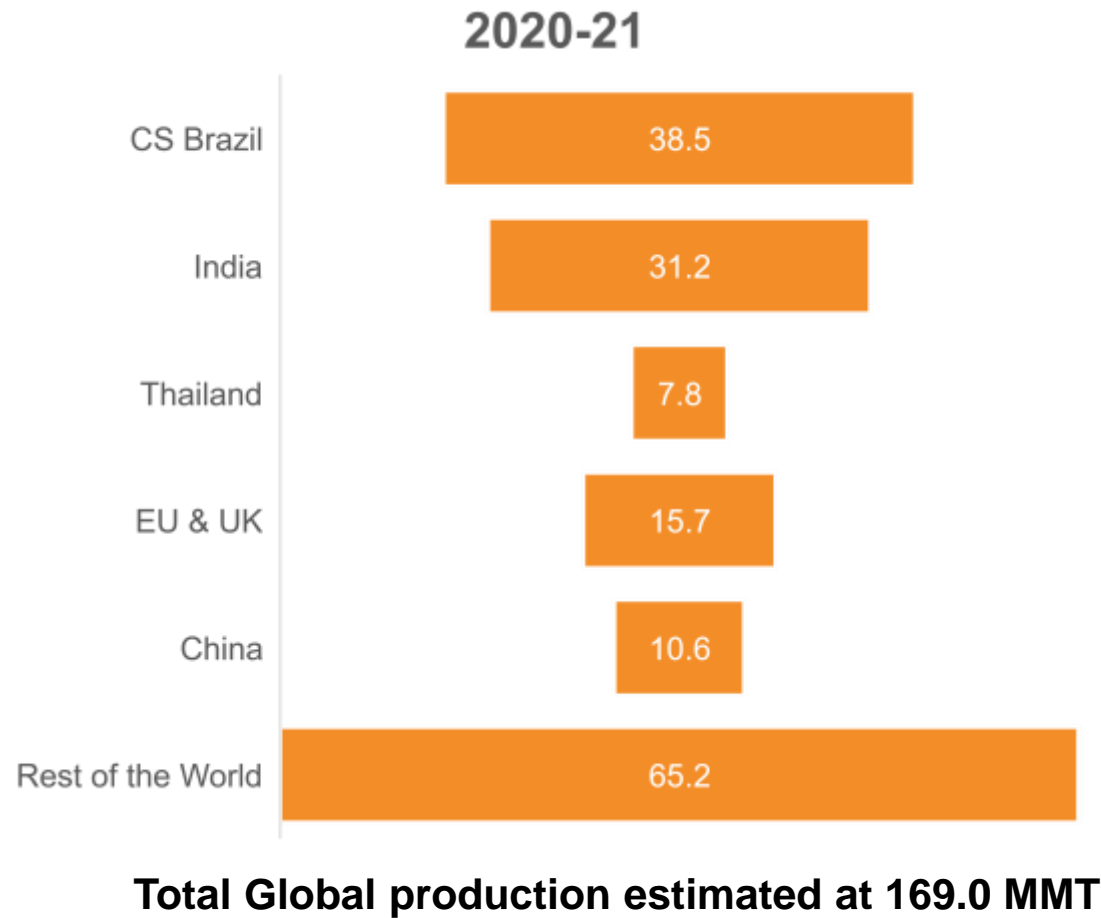


The company's sugar prospects are influenced by trends in the global and domestic sugar markets

# Global Sugar Production Outlook



( metric million tonnes)



Brazil has witnessed one of its worst droughts and frost which has resulted in significant lower production however it is India and Thailand who had substantially produced higher and thus kept the global production slightly higher on YoY basis.

# Factors influencing global sugar industry trends



1	Global oil prices
2	Government policies catalyzing the shift from sugar to ethanol and sugar export
3	Climatic impact on sugar production in Brazil, India, EU & Thailand, among the largest sugar producers in the world
4	Global sugar consumption

Global sugar Balance Sheet, 2020-21 (Estimated) (in million tonnes)

Opening	97.6
Production	169.0
Consumption	171.3
Closing	95.3

Global sugar Balance Sheet, 2021-22 (Projected) (in million tonnes)

Opening	95.3
Production	173.5
Consumption	172.4
Closing	96.4

169.0

Million tonnes, global sugar production, 2020-21

173.5

Million tonnes (estimated), global sugar production, 2021-22

## Conclusions

Stable global sugar inventory

Possibility of firm sugar realizations

Attractive export possibilities from India

- Ongoing geopolitical tensions related supply disruptions along with historic drought in Brazil are likely to strengthen sugar prices further.
- It looks apparent that the sugar consumptions to go up and thus providing supports to sugar price.
- Hence the downside on NY11 raw sugar price seems to be limited while on the upside it is expected that the price to remain strong with upward bias from its current level of ~20 c/lb.
- Rising Oil price and under plantations of US Corn may also keep Brazilian millers to switch more sucrose contents towards Ethanol against sugar which may reduce sugar availability from Brazil.



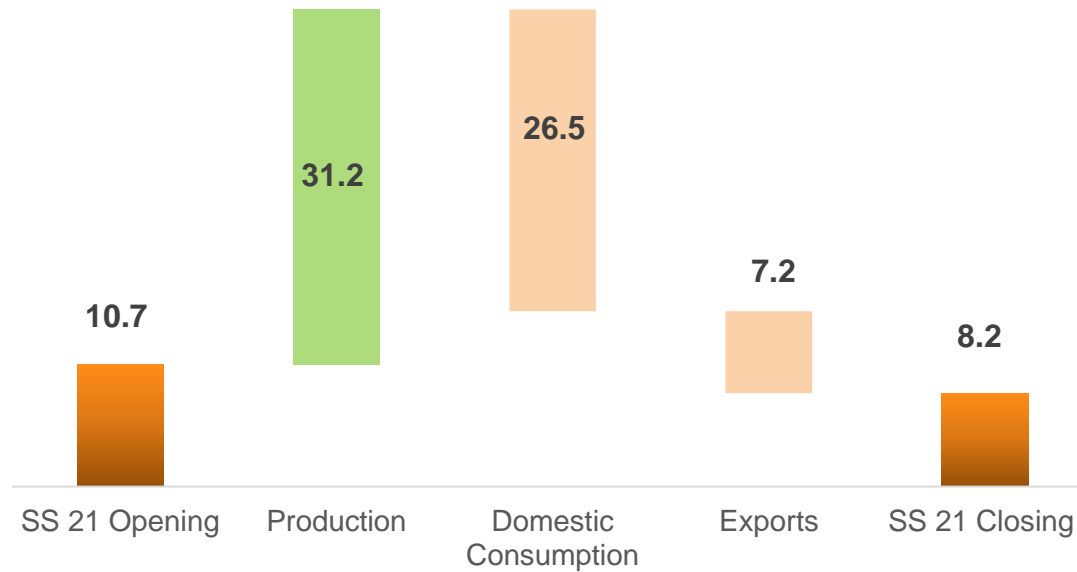
India's sugar inventory is  
correcting downwards

# Domestic Sugar Balance Sheet

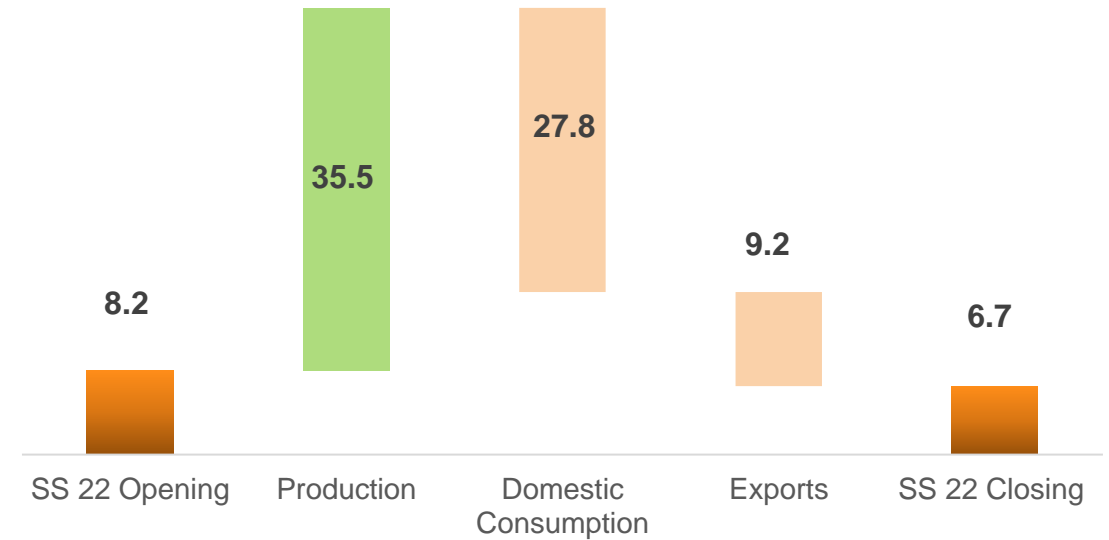


( metric million tonnes)

### Sugar Season 2020-21



### Sugar Season 2021-22 (Estimated)



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

Moderating the sugar inventory and also supporting the domestic sugar prices

# Outcomes of the declining national sugar inventory



Strong sugar  
realisations

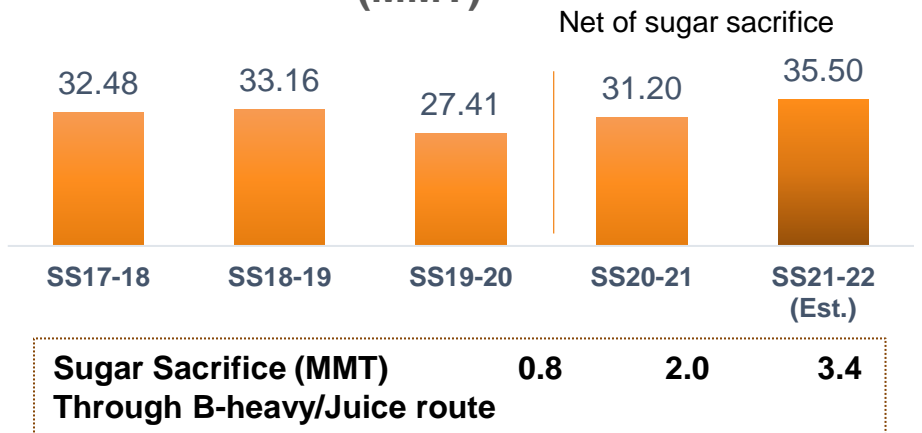
Increased  
profitability  
of the  
sugar  
business

Superior  
prospects of  
integrated  
sugar  
companies

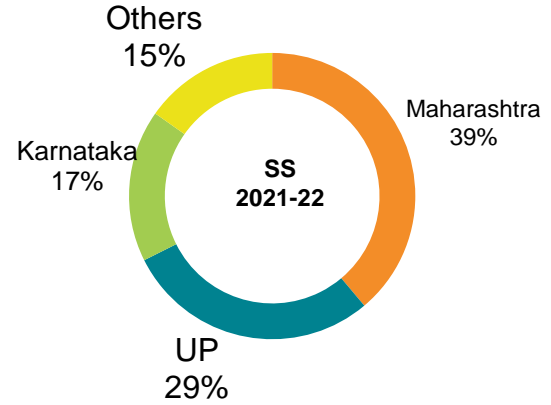


# India: Has emerged as world's Largest Sugar Producing Country

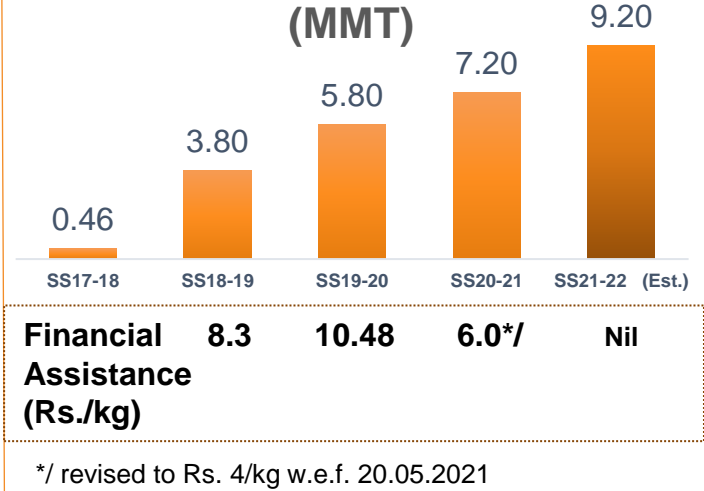
### India's Sugar Production (MMT)



### State-Wise Sugar Production



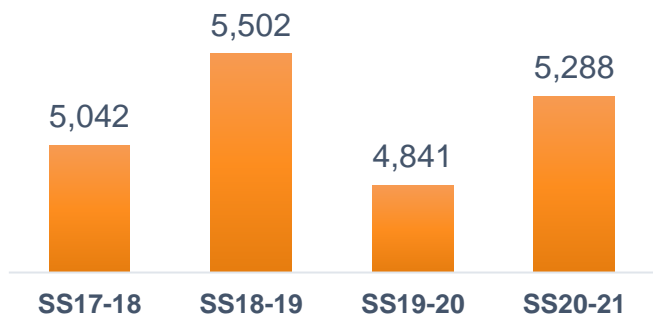
### India's Sugar Export (MMT)



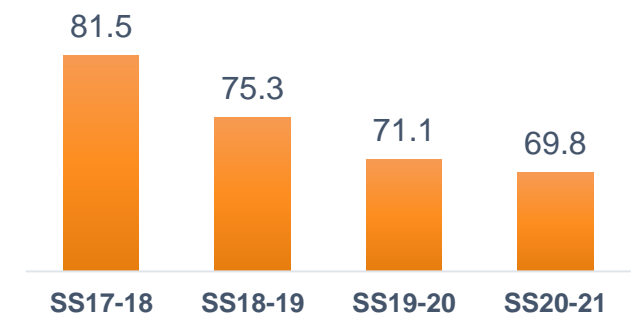
➤ Sugarcane farming in India is among the largest agro-based sector, employing over 5 crore sugarcane growers and over 5 lakh workers.

➤ The country has a potential to export sugar to several countries.

### Sugarcane Acreage (000' Hectare)



### Sugarcane Yield per Hectare (tonnes)

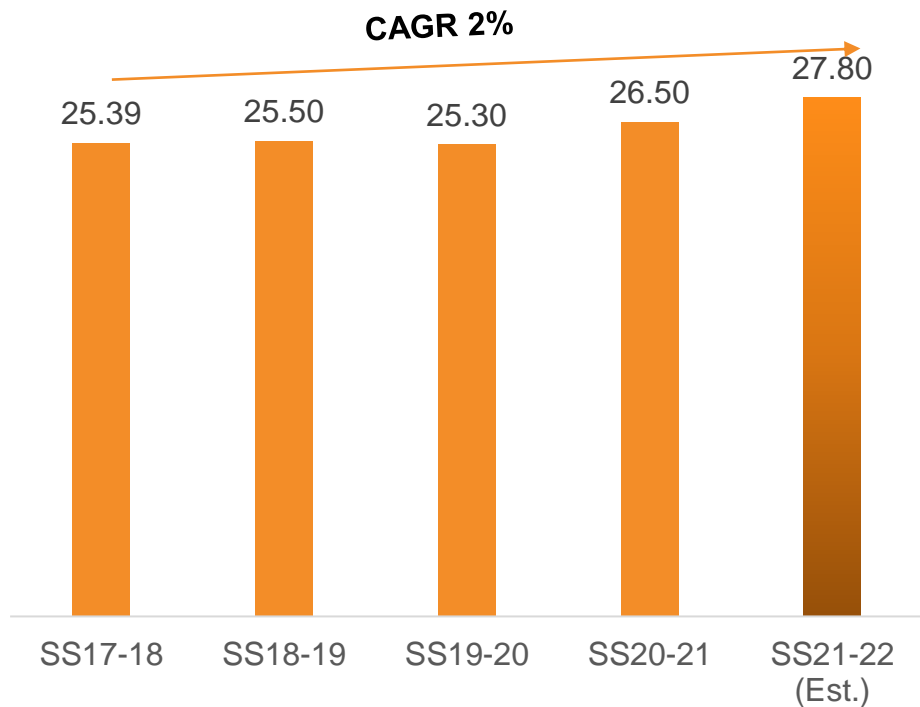


% of cane diverted for:	SS 17-18	SS18-19	SS 19-20
Gur, Khandsari & Others .	20.4%	24.7%	20.3%

# India: World's Largest Sugar Consumer



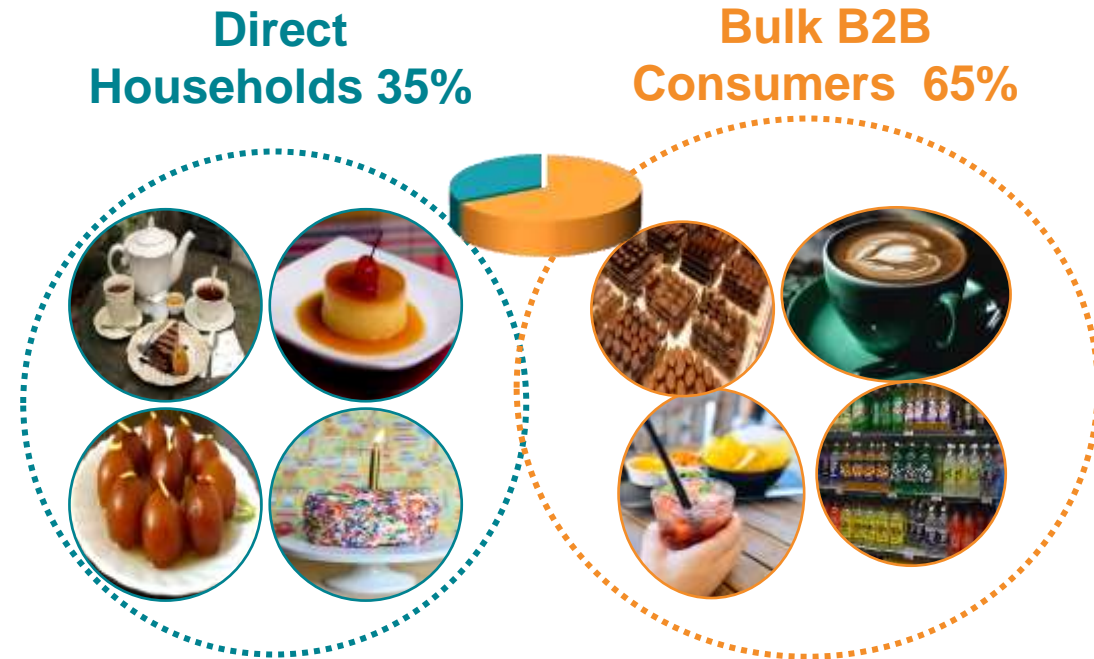
India's Sugar Consumption (MMT)



**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



*Per capita consumption in India is at 19.6 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.**



# Classical Indian Sugar Sector Cycle



## Natural Cyclicity



## Induced Cyclicity (due to cane arrears)



## Issues of Induced Cyclicity

Erratic supply

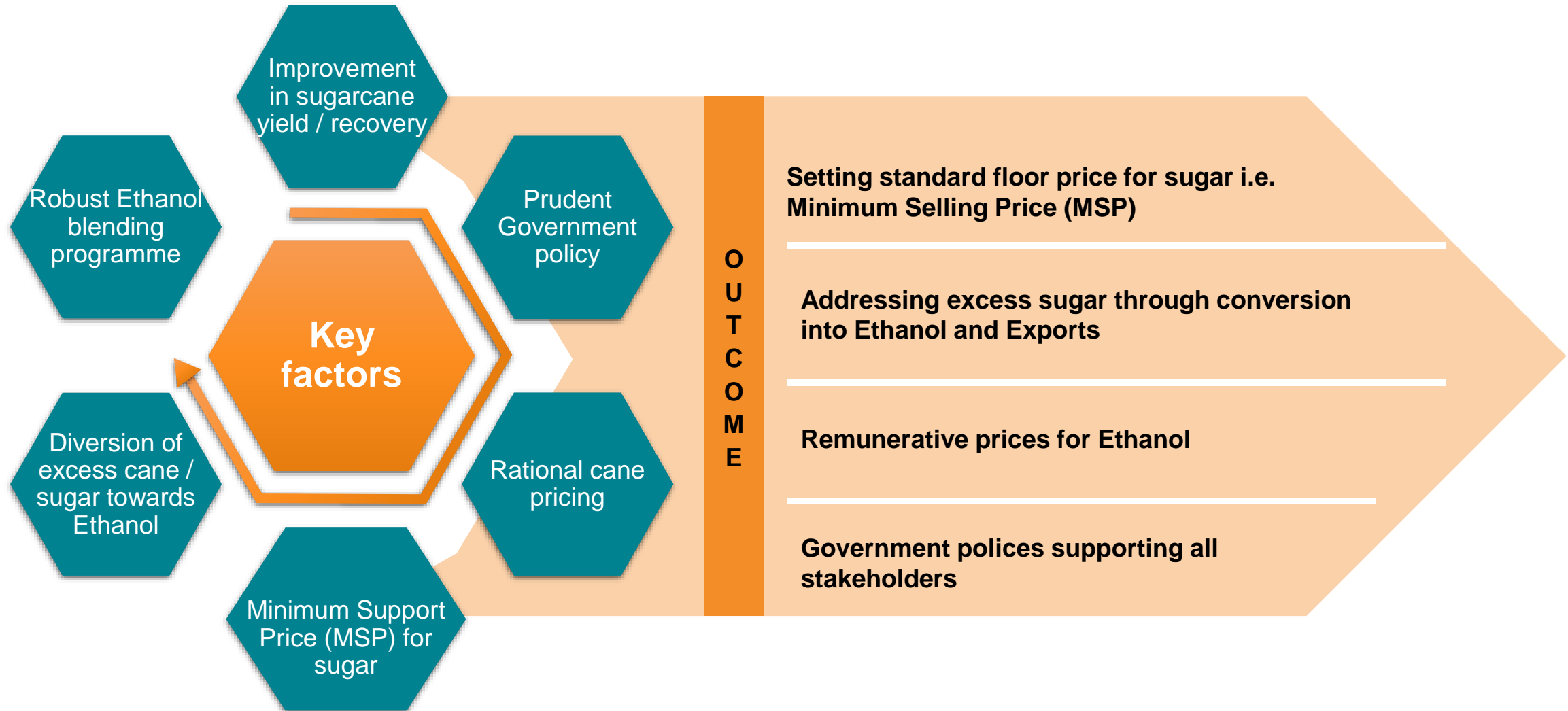
High cane arrears

High cost of Production

Unstable pricing trend

Unattractive industry for investment

# Current Sugar Sector Scenario: Man-Induced Sugar Cycle No Longer Prevails



*Moderate cyclicality leading to structural improvement in the performance of the sugar industry*



➤ PART FIVE

How BCML expects  
to capitalize on a  
transforming national  
industry scenario

# Our objective: Emerge as India's most valuable sugar and energy company



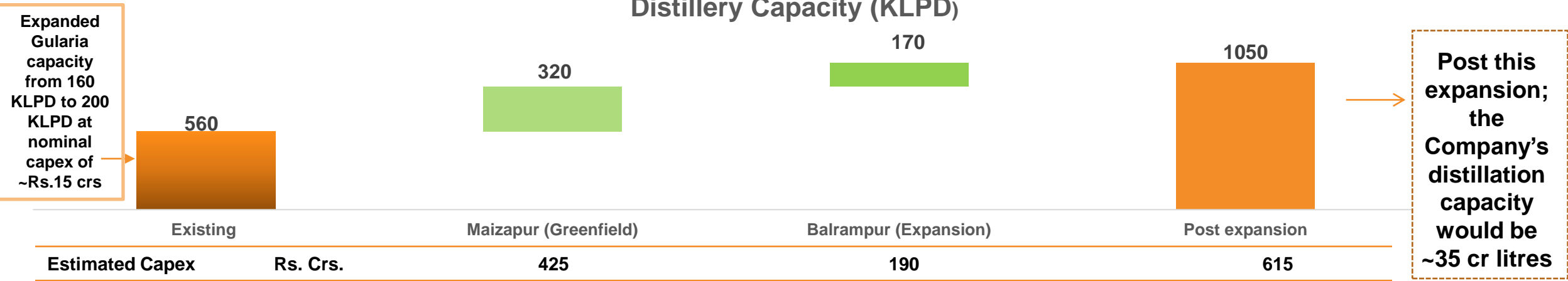
- Integrated business model (sugar > distillery)
- Investment in scale; complement of 10 manufacturing facilities in East and Central Uttar Pradesh
- Accelerated distillery capacity expansion; 20% of ethanol revenues in FY22 in the overall revenue mix to increase to ~35% post commencement of operations of distillery capacities
- Extensively under-borrowed
- Execution competence (management stewardship, stakeholder value creation, operational efficiency, innovation and prudent capital allocation)
- Focus on stakeholder value-creation (environment, resource providers, investors, lenders, customers and employees)

# Preparing for the next growth phase



(excluding normal / running capex)

## Distillery Capacity (KLPD)



Existing		Maizapur (Greenfield)	Balrampur (Expansion)	Post expansion
<b>Estimated Capex</b>	<b>Rs. Crs.</b>	<b>425</b>	<b>190</b>	<b>615</b>
<i>Proposed Funding:</i>				
-Term Loan	Rs. Crs.	220	140	360
-Internal accruals	Rs. Crs.	205	50	255
Expected Commercial Production	Month/Year	Nov-22	Nov-22	-
Feed-stock		Juice/Grain	Juice/B-Molasses	-
Expected pay-back	Years	~3.75	~2.15	-

Out of the 5 distilleries; Maizapur will be compatible to run on sugarcane juice/syrup along with part of Balrampur distillery

In addition to above, following capex are also under implementation (*expected completion – Nov-22*):

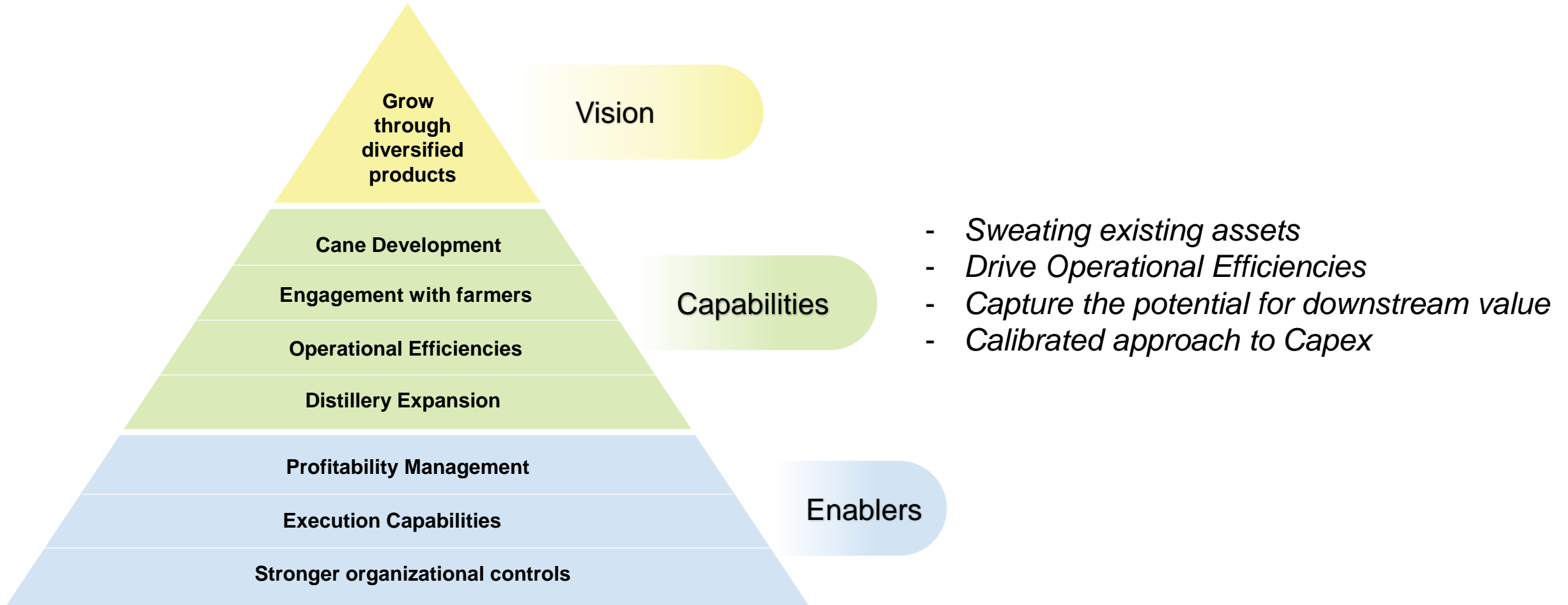
- Modernization & Setting up of Refinery at Balrampur
- Modernization at Babhnan & Rauzagaon
- De-bottlenecking & efficiency improvement at Mankapur
- Setting up of refinery at Kumbhi

Total capex for the same is estimated at Rs. 363 crs, out of which Rs.140 crs is proposed to be borrowed from banks and balance from internal accruals.

For further details please refer the fillings with Stock Exchanges on 9<sup>th</sup> August, 2021

**Converting by-product to Wealth - Focus on Ethanol to generate sustainable profitability**

# The Balrampur Way: The Stretch Way of Life



# Our Strategy



## Our businesses

Focused & Complementary  
Portfolio



SUGAR



ETHANOL



CO-GEN



AGRI-INPUTS

## Our differentiated capabilities

The Balrampur way of execution



Management  
Stewardship



Stakeholder  
Management



Operational  
Efficiency



Innovation



Prudent Capital  
Allocation

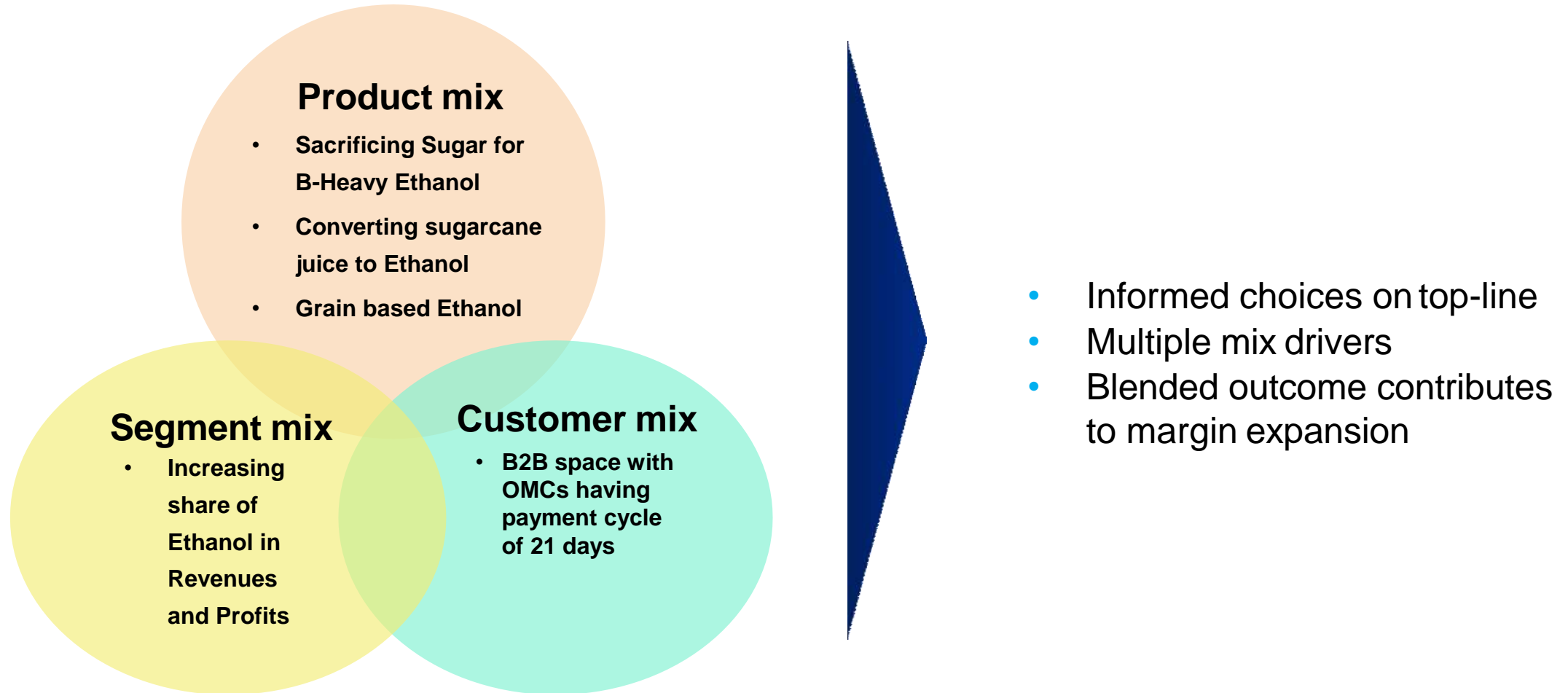
## Our winning aspiration

Value Creation for Environment, Investors,  
Lenders, Customers and Employees

India's leading sugar and energy company

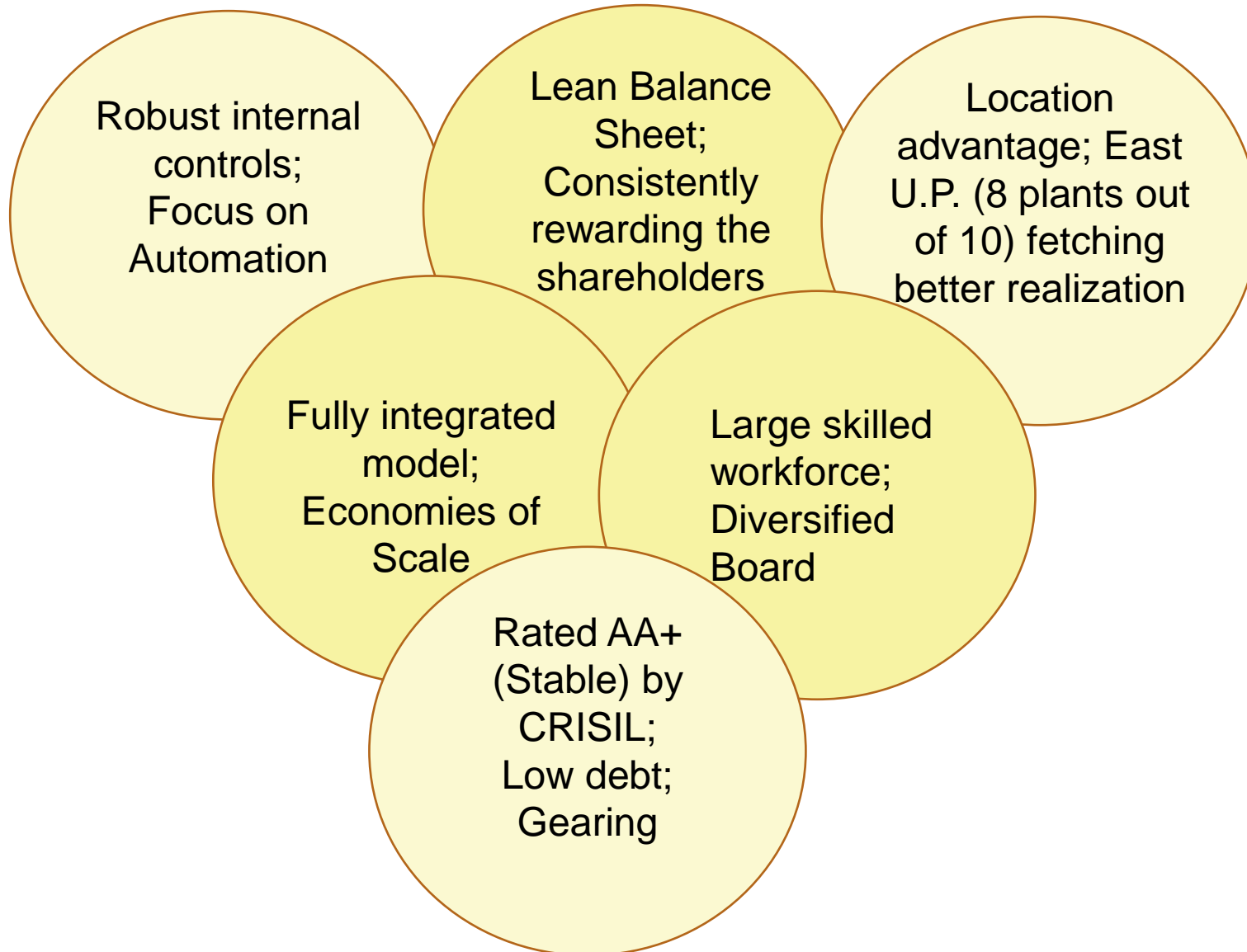


## Ongoing migration towards the more value-accretive segments such as Ethanol





# Our Competitive Advantage



- **Providing holistic support to farmers**
- **Enhancing cross-functional efficiencies**
- **Strengthening the financials**
- **Being environmentally responsible**

Focus on achieving better access to resources through stronger community relations





➤ PART SIX

# ESG and enhanced stakeholder value

# Our objective: Emerge as India's most valuable sugar and energy company



Completed five consecutive buy-backs in five years

Net payout to shareholders of Rs. 1177.04 cr. (excluding distribution taxes) in 6 years through dividends and buy-backs

Actively engaged on the ESG front



To retain our position as one of the most respected ESG-driven companies in India's sugar sector

## Our focus

Reconciling Environment (E) and Social (S) with Governance (G)

Enhancing multi-stakeholder value

Decoupling carbon footprint from business growth

Building for the long-term

# Our ESG Framework



## Environmental

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



### **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.



Adoption of 4Rs, i.e. –

- Replace
- Reuse
- Recycle
- Reduce



We achieved zero waste to landfill and zero effluent discharge targets.



## Social

Our Business transformation is accelerated by a passionate team mix that reconciles youth and experience.



Large workforce with passionate & experienced working culture.



Investment in training to enhance efficiency.



Employee health & wellness.



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.



## Governance

Our governance platform comprises a strategic clarity on the way we intend to do business.



### **Structure & Oversight -**

- Diversified Board with two women Directors.
- Audit Committee and Nomination & Remuneration Committee comprising all Non-Executive Directors.
- Risk Management Policy.
- Succession Policy.



### **Transparency & Reporting -**

- Material Event Policy.
- Related Party Transactions.
- Quarterly Corporate Governance Report.



### **Code & Values –**

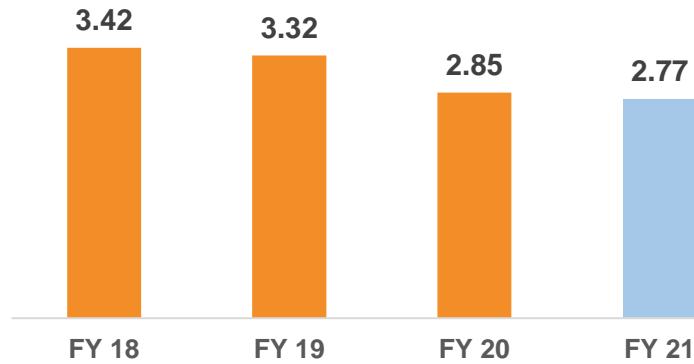
- Whistle Blower Policy.
- Anti Bribery.
- Code of Conduct for Insider Trading.
- Code of Fair Disclosure.

We are on path of continuing growth with enhanced ESG activities addressing the requirements of society.

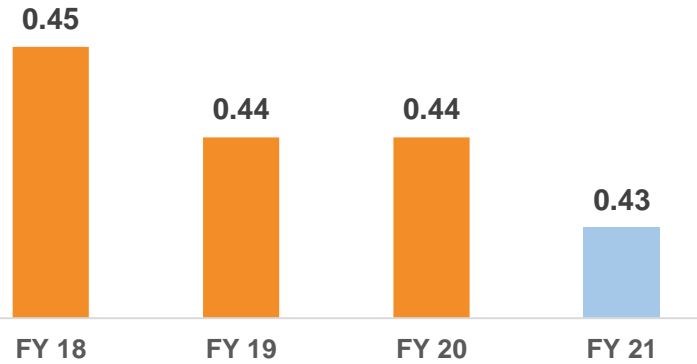
# Our ESG Achievements



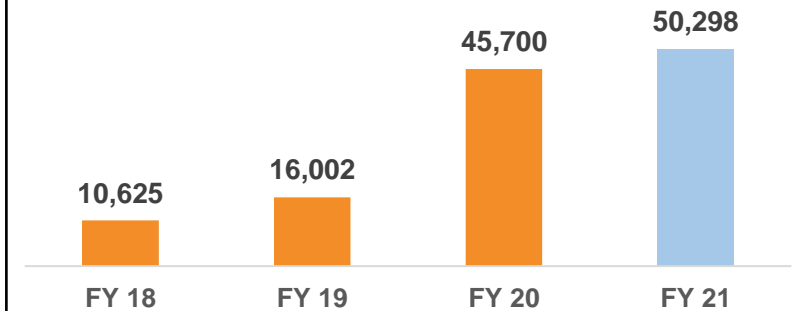
Non hazardous waste  
(Kgs/MT)



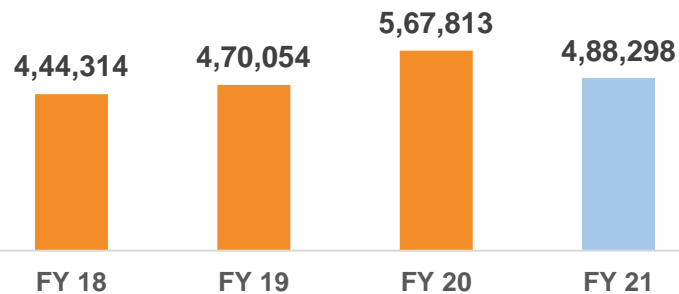
Steam consumption  
(per MT of cane)



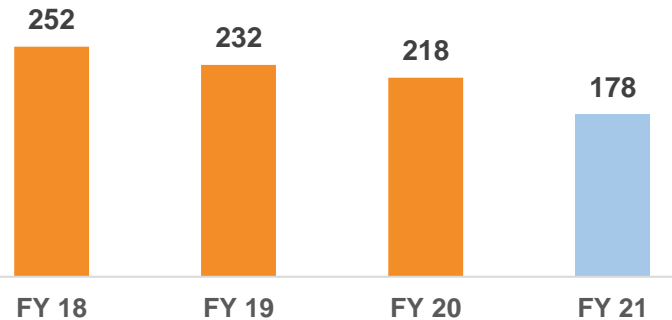
No. of trees/saplings planted  
(units)



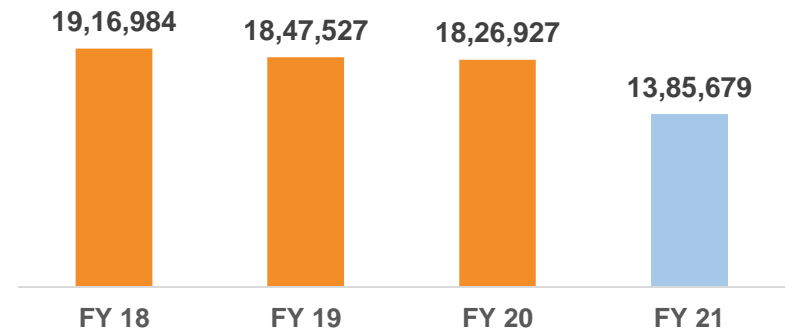
Water re-cycled  
(in cubic metres)



Ground water drawal  
(in litres/MT of cane)

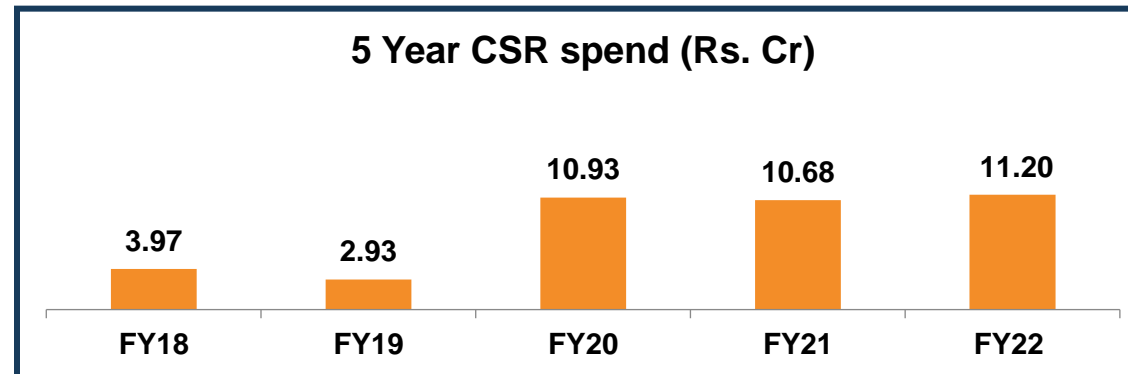
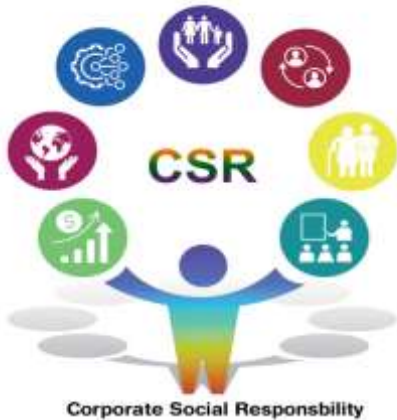


Water effluents emission  
(cubic metres)



**On path of further improvement and greater contribution to society**

# Socially Conscious Corporate Citizen



## EMPOWERMENT



Livelihood Development  
Through Women  
Empowerment Centers

Impacting Hundreds of  
Women

## AGRICULTURE



5500+ Farming  
Equipment  
Distributed

39.6% increase in  
Farmers Income

## ENVIRONMENT



50 acres land  
afforested in 140  
villages

150,000+ trees planted

## EDUCATION



40,000+ students  
reached

Infrastructure support  
in 33 schools &  
science lab access in  
81 schools

## HEALTH & COMMUNITY DEVELOPMENT



Adopted healthcare facilities,  
installed oxy generators  
50,000+ patients benefitted

340 communities/villages  
reached and 10,00,000+  
individuals impacted





Focus on de-risking coupled with controlled growth

Engagement of an experienced Board of Directors

Investment in digitalisation, processes and systems



## Vivek Saraogi – Chairman and Managing Director

- An eminent industrialist, is a veteran in the sugar industry and has been one of the youngest presidents 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.



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

- Director in reputed companies like Bharti Airtel, Max Financial Services, Trident 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



## 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



## Krishnava Dutt – Independent Director

- Managing Partner of Argus Partners and Director in reputed companies like Tata Metaliks, Tata Steel BSL 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



## 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.



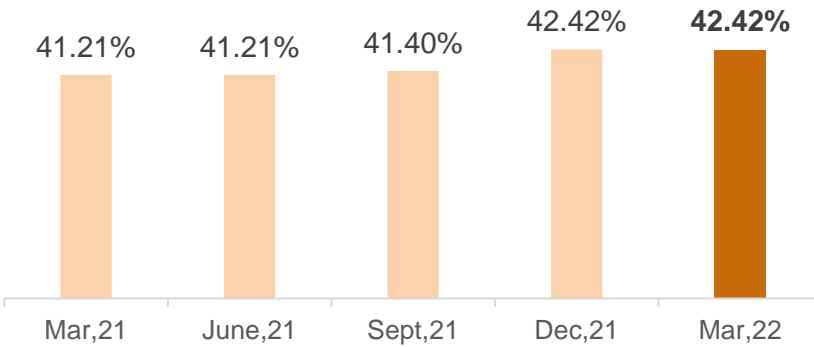
## Dr. Arvind Krishna Saxena – Whole-time Director

- Experience spans more than 39 years and is associated with the Company since 2002
- Held prestigious positions in various organizations & has also been associated with science and research
- M.Sc. and a Ph.D. (Botany) with a specialization in industrial mycology, bio-composting, mushroom production and processing from Horst, Holland

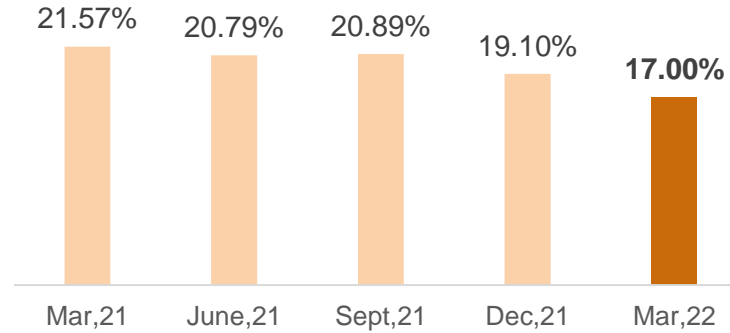
# Shareholding Pattern



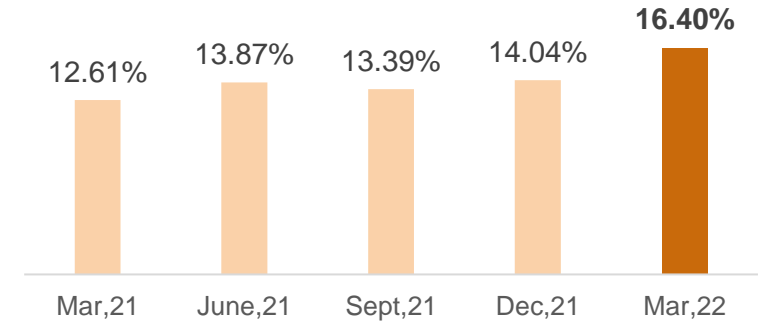
## Promoter Group Holding



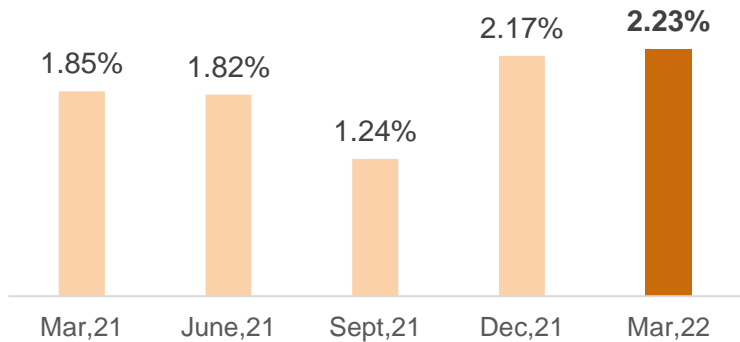
## Foreign Holding



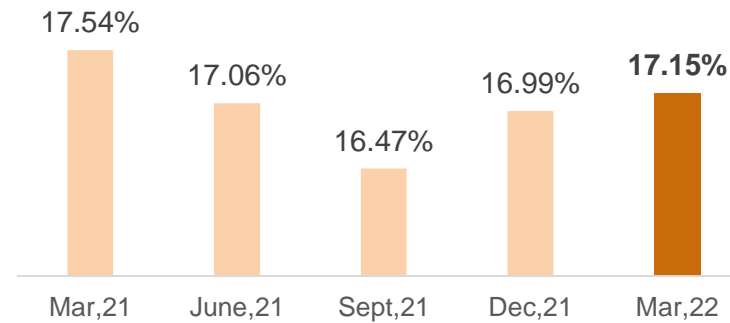
## Domestic Mutual Funds



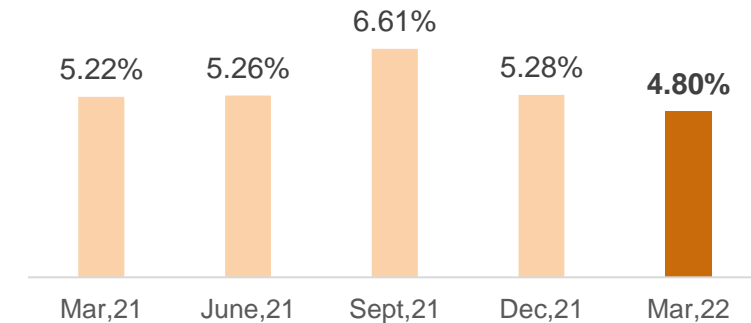
## Qualified Institutional Buyers



## Resident Individuals



## Others



# Top 10 Non-Promoter Shareholding as on 31st March 2022



Shareholder	% Shareholding
Nippon Life India Trustee Ltd-A/C Nippon India (Under Various Funds)	4.7%
L&T Mutual Fund Trustee Limited (Under Various Funds)	3.8%
Goldman Sachs Funds - Goldman Sachs India Equity	1.7%
Abu Dhabi Investment Authority (Under Various Funds)	1.4%
Kotak Mutual Fund (Under Various Funds)	1.4%
Kotak Funds - India Midcap Fund	1.3%
Axis Mutual Fund Trustee Limited (Under Various Funds)	1.1%
Vanguard Emerging Markets Stock Index Fund	0.8%
Vanguard Total International Stock Index Fund	0.8%
Kotak Mahindra Life Insurance Company Ltd.	0.8%

## Key events to watch out

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- ***Export Policy for the sugar season 2022-23***
  - ***Brazilian sugar production for the sugar season 2022-23***
-



# Contact Us

**For further information contact:**

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Email: [pramod.patwari@bcml.in](mailto:pramod.patwari@bcml.in)

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**Anoop Poojari / Karl Kolah**  
**CDR India**  
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Email: [anoop@cdr-india.com](mailto:anoop@cdr-india.com)  
[karl@cdr-india.com](mailto: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 77,500 TCD, distillery and co-generation operations of 560 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](http://www.chini.com)*



Thank You