



Balrampur Chini Mills Limited

FY2009

Revenues at Rs. 17.0 billion

Operating profits up 38.3% to Rs. 4.5 billion

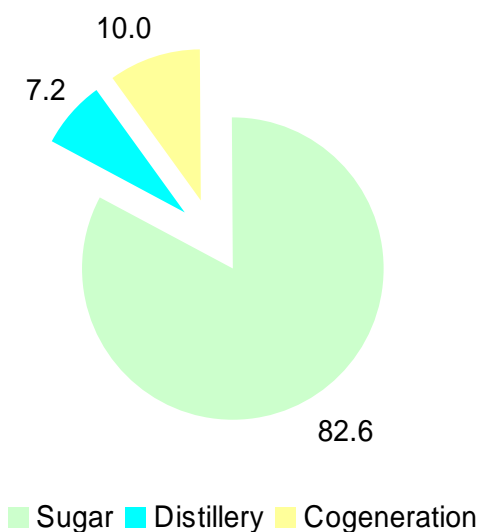
Profits increase 133.4% to Rs. 2.3 billion

Board recommends Dividend of Rs. 3.00 per Equity Share

Kolkata, November 25, 2009: Balrampur Chini Mills Limited (BCML), one of the largest integrated sugar companies in India, announced its results for the fourth quarter & year ended 30 September 2009.

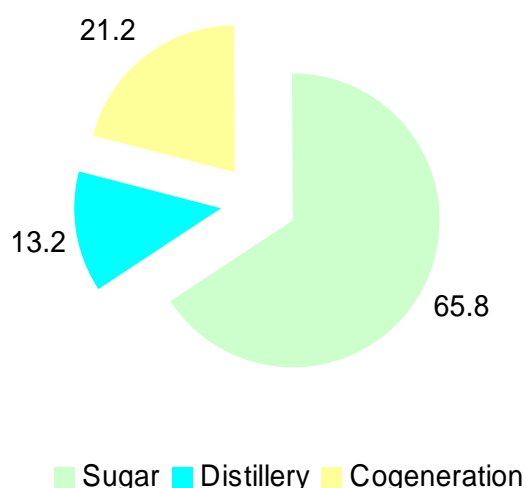
Financial breakup (FY2009)

Revenues (%)



- Sugar segment remains the key contributor to overall revenues with Rs. 15,097.9 million during the year. Healthy sugar realization lead to increase in revenues
- Revenues from the distillery segment lower owing to lower production.
- In FY2009, co-generation revenues were at Rs. 1,833.8 million

PBIT (%)



- Higher realizations witnessed in the sugar division lead to overall profitability in FY2009
- Profits from the distillery and co-generation division were lower by 23.3% 25.5% to Rs. 499.2 million and Rs. 803.3 million in FY2009 respectively



Sector update

- Country's sugarcane production for 2009 -10 may increase marginally
 - Enhanced recoveries and increase in cane crushing should help improvement in production
- Firm sugar realization seen for the next sugar season
 - In spite of marginally higher production, huge demand supply mismatch still exists
 - Internationally sugar prices continue to remain firm on account of global deficit of sugar primarily on account of India
- The Country is likely to import 5 - 6 millions tonnes of sugar to bridge the current gap between demand and supply
 - Currently, 4.5 million tonnes of raw sugar has been contracted, of which 2.6 million tonnes have already landed
 - Government extends duty-free import of raw sugar till December 2010 in a bid to facilitate further imports

Company Highlights

- Healthy results delivered during the year on the back of encouraging performance from the sugar business
 - Sugar realizations for the year has been at Rs. 21.45 per kg. as compared to Rs. 14.97 per kg in FY2008
- BCML expects marginally higher sugar production in the 2009 - 10 sugar season
 - Preliminary outlook suggests better recoveries combined with higher crushing should enable the Company improve production



- Uttar Pradesh Electricity Regulatory Commission (UPERC) has determined the new effective tariff for existing Bagasse based co-generation projects for the period FY2009-10 to FY 2013-14
 - Has resulted in an increase in the average power tariff for BCML to about Rs. 4 per unit effective Oct 2009
 - This should provide significant earnings impetus to the cogeneration division going forward
- The Company also plans to foray into dual-fuel power production to include coal based feedstock
 - The Company envisages modification of boilers to include coal as fuel in addition to bagasse
 - To convert two of its existing cogeneration units (Total: 40 MW) into dual-fuel boiler based with nominal capex
 - BCML expects to operate these units during off season (April 2010 onwards) to produce additional power using coal based feedstock
- In FY2009, BCML contracted 85,000 tonnes of raw sugar
 - Imported sugar to be processed in the 2009-10 sugar season
 - The Company to pursue additional imports based on local and international market environment and government policies in this regard



Commenting on the performance for Q4 & FY2009, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited, said:

"I am glad to report a robust performance by the Company during the current season. The sugar division was the key contributor to growth in revenues, while power and distillery segments lend support to profitability. BCML continues to benefit from firm realizations in the sugar segment, while volumes were subdued due to lower production in the previous season. Lower cane crushing also had an adverse impact on our allied businesses, but keeping in view the well-balanced nature of our integrated model, we were more than able to make up our performance on the back of a better sugar business.

The Country is set to witness yet another sugar deficit season, with high demand supply mismatch and lower inventories. Therefore, we are entering the next season with a firm outlook on sugar prices.

Our initial estimates suggest that we should be able to achieve higher growth for the Company in the next sugar season. Healthy sugar realization will lead to better earnings from the sugar segment and should cover lower volumes. The increase in tariff rate and open access policy are further positives that will enable us to report an improvement in our cogeneration business."

FY2009 performance overview (Compared with FY2008)

- Net revenues at Rs. 17,045.8 million from Rs. 14,755.6 million, up 15.5%
- PBIDT improves 38.3% to Rs 4,527.1 million from Rs. 3,273.9 million
- PAT increases to Rs. 2,265.1 million from Rs. 970.3 million
- EPS grows 131.3% to Rs 8.86 from Rs 3.83

Q4 FY2009 performance overview (Compared with Q4 FY2008)

- Net revenues at Rs. 3,799.6 million from Rs. 4,167.3 million
- PBIDT grows to Rs. 758.3 million from Rs. 722.6 million
- PAT enhances 193.1% to Rs. 427.3 million from Rs. 145.8 million
- EPS gains 192.7% at Rs 1.67 from Rs. 0.57



Attached: Details to the announcement and results table

About Balrampur Chini Mills Limited

Balrampur Chini Mills Limited (BCML) is one of the largest integrated sugar companies in India. The allied businesses of the Company comprise distillery operations, cogeneration of power and manufacturing of bio-compost. The Company presently has nine sugar factories located in Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 73,500 TCD, distillery and cogeneration operations of 320 KLPD and 126 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 over recent years.

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

For further information contact:

Kishor Shah
Balrampur Chini Mills Limited
Tel: +91 33 2287 4749
Fax: +91 33 2287 3083
Email: kishor.shah@bcml.in

Anoop Poojari / Karl Kolah
Citigate Dewe Rogerson
Tel: +91 22 4007 5006/5007
Fax: +91 22 2284 4561
Email: anoop@cdr-india.com
karl@cdr-india.com

Certain statements in this document may be forward-looking statements. Such 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.



Details to the announcement Discussions and Financial Overview

(All comparisons with Q4 & FY2008 figures)

(All rupee figures in Rs. million unless stated otherwise)

Financial overview

Particulars	Net income	PBIDT
FY2009	17,045.8	4,527.1
FY2008	14,755.6	3,273.9
<i>% Shift</i>	<i>15.5</i>	<i>38.3</i>
Q4 FY2009	3,799.6	758.3
Q4 FY2008	4,167.3	722.6
<i>% Shift</i>	<i>(8.8)</i>	<i>4.9</i>

For the year ended 30 September, 2009, the Company reported 15.5% increase in revenues at Rs. 17,045.8 million led by its core sugar business while the allied businesses continue to contribute to its performance.

Operating profits for FY2009 stood at Rs 4,527.1 million as against Rs 3,273.9 million in the corresponding period last year. This growth of 38.3% is driven mainly on the back of higher sugar realization.



Sugar segment	Gross Revenues	% Contribution to revenues
FY2009	15,097.9	82.6
FY2008	12,306.4	75.1
<i>% Shift</i>	22.7	-
Q4 FY2009	3,558.5	91.2
Q4 FY2008	3,736.2	84.5
<i>% Shift</i>	(4.8)	-

In FY2009 the sugar segment registered a growth of 22.7% supported by improved sugar prices although the Company reported lower sugar sales.

Sales for the quarter stood at 1.36 lakh tonne as compared to 2.07 lakh tonne in the corresponding period last year. For FY2009 sales were at 6.64 lakh tonne respectively as against 7.42 lakh tonne in FY2008.

Distillery segment	Gross Revenues	% Contribution to revenues
FY2009	1,312.1	7.2
FY2008	1,684.0	10.3
<i>% Shift</i>	(22.1)	-
Q4 FY2009	249.9	6.4
Q4 FY2008	413.1	9.3
<i>% Shift</i>	(39.5)	-

The Company reported lower revenue in the distillery division owing to subdued sales although realisations witnessed during the period under review were higher.

Distillery sales were at 9,142.0 KL in Q4 FY2009 as compared to 17,980.0 KL in Q4 FY2008. In FY2009, sales stood at 49,792.1 KL from 84,607.0 KL in FY2008.

During the year, ethanol sales stood at 10,434.2 KL as compared to 16,155.0 KL in FY2008 at an average realisation of Rs. 21.50 per litre. Going forward, the Company expects higher realisation from ethanol sales to Oil Marketing Companies (OMC's).



Cogeneration segment	Gross Revenues	% Contribution to revenues
FY2009	1,833.8	10.0
FY2008	2,384.6	14.6
<i>% Shift</i>	<i>(23.1)</i>	-
Q4 FY2009	91.0	2.3
Q4 FY2008	269.9	6.1
<i>% Shift</i>	<i>(66.3)</i>	-

The Company reported cogeneration revenues at Rs. 1,833.8 million in FY2009 as compared to Rs. 2,384.6 million in FY2008. The segment delivered subdued sales due to lower volumes on account of lesser availability of bagasse.

FY2009 cogeneration sales came in at 3,576.6 lakh units as compared to 5,733.7 lakh units in the corresponding period last year.

The Company plans to convert two of its existing cogeneration units (Total: 40 MW) into dual-fuel boiler with nominal capex spends and these units will be used during off season to produce additional power using coal based feedstock. This should enable the Company to deliver improved performance in the next sugar year.

PBIT

Sugar manufacturing	PBIT	% Contribution to PBIT
FY2009	2,494.9	65.8
FY2008	653.1	27.7
<i>% Shift</i>	<i>282.0</i>	-
Q4 FY2009	587.2	101.1
Q4 FY2008	351.0	69.5
<i>% Shift</i>	<i>67.3</i>	-

PBIT from the sugar division increased by 282% to Rs. 2,494.9 million in FY2009 and by 67.3% Rs. 587.2 million in Q4 FY2009 on account of firm sugar realisation.

Sugar realisations improved by over 51.5% at Rs. 25.70 per kg in Q4 FY2009 as compared to Rs. 16.97 per kg in the corresponding quarter last year. For the year, sugar realisations were at Rs. 21.45 per kg compared to Rs. 14.97 per kg in FY2008.

Current sugar realisations are in the range Rs. 31-32 per kg The Company expects realisations to remain firm at these levels on account of India's sugar deficit estimated in the coming sugar season.



Distillery segment	PBIT	% Contribution to PBIT
FY2009	499.2	13.2
FY2008	651.1	27.6
<i>% Shift</i>	<i>(23.3)</i>	-
Q4 FY2009	78.2	13.5
Q4 FY2008	131.0	25.9
<i>% Shift</i>	<i>(40.3)</i>	-

The distillery segment of the Company reported PBIT of Rs. 78.2 million during the quarter and Rs. 499.2 million for the entire year.

For the quarter average realisations increased 17.5% to Rs. 27,233.5 per KL when compared to Rs. 23,178.2 per KL in the corresponding quarter. In FY2009 realisations improved to Rs. 26,144.04 per KL in FY2009 as compared to Rs. 19,027.5 per KL in FY2008.

Cogeneration segment	PBIT	% Contribution to PBIT
FY2009	803.3	21.2
FY2008	1,077.9	45.6
<i>% Shift</i>	<i>(25.5)</i>	-
Q4 FY2009	(79.8)	(13.7)
Q4 FY2008	28.5	5.6
<i>% Shift</i>	<i>(380.0)</i>	-

In FY2009, the Company reported PBIT of Rs. 803.3 million in the cogeneration segment.

Average realizations were at Rs. 3.10 per unit for the quarter and Rs. 3.40 per unit for the year. UPPCL has increased power tariff to Rs. 4 per unit effective from Oct 2009 leading to greater profitability from this segment going forward.



Earnings Overview

Particulars	PBT	PAT	Post Tax Cash Profits
FY2009	2,496.1	2,265.1	3,344.5
FY2008	1,226.4	970.3	2,142.4
% Shift	103.5	133.4	56.1
Q4 FY2009	311.9	427.3	697.5
Q4 FY2008	154.3	145.8	434.1
% Shift	102.1	193.1	60.7

PBT for the quarter increased by 102.1% to Rs. 311.9 million. PAT for the quarter enhanced to Rs. 427.3 million an 193.1% increase from the corresponding period last year.

Interest costs came in lower by 35.1% to Rs. 183.8 million during the quarter. Interest cost for the year was Rs. 968.5 million. The company expects a further reduction in interest costs for FY2010. The current Debt to Equity ratio stands at 0.77. As on 30 September 2009, BCML's long-term loan stood at Rs. 9,720.3 million.

Operational overview

Sugar production (Lakh quintals)

Particulars	FY2009	FY2008
Sugar crushed	483.22	805.79
Production	44.17	81.86
Recovery (%)	9.14	10.16

The Company expects higher sugar production in the 2009 - 10 sugar season on account of improved recoveries combined with higher crushing.



Distillery operations (KL)

Particulars	FY2009	FY2008	Q4FY2009	Q4FY2008
Production	48,002.8	91,088.5	-	20,679.5
% Shift	(47.3)		(100.0)	

Distillery operations posted a subdued performance in the year. Closing stock was at 44,170.6 KL as compared to 41,914.3 KL.

Cogeneration operations (Lakh units)

Particulars	FY2009	FY2008	Q4FY2009	Q4FY2008
Power production	4,948.7	7,906.9	11.9	713.7
% Shift	(37.4)	-	(98.3)	-
Power sales to UPPCL	3,576.6	5,733.7	7.8	590.8
% Shift	(37.6)	-	(98.7)	-

- ENDS -

S.T.R.E.T.C.H
Audited Standalone & Consolidated Financial Results
for the year ended 30th September, 2009

(Rs. Lacs)

Sl. No.	Particulars	Standalone		Standalone		Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		30.09.2009 Unaudited	30.09.2008 Unaudited	30.09.2009 Audited	30.09.2008 Audited	30.09.2009 Audited	30.09.2008 Audited
1	a) Net Sales/Income from Operations	37890	41172	170004	146354	174709	149094
	b) Other Operating Income	106	501	454	1202	613	1308
	Total Income (a+b)	37996	41673	170458	147556	175322	150402
2	Expenditure						
	a) (Increase)/Decrease in Stock in trade and Work-in- Process	25437	27599	26328	(12366)	28187	(14203)
	b) Consumption of Raw Materials	140	1130	76338	101416	78217	104825
	c) Employees Cost	2309	1911	9019	8197	9462	8642
	d) Depreciation & Amortisation	2702	2883	10794	11721	11597	12526
	e) Other Expenditure	2527	3807	13502	17570	14127	18419
	Total Expenditure	33115	37330	135981	126538	141590	130209
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	4881	4343	34477	21018	33732	20193
4	Other Income	76	33	169	211	207	211
5	Profit before Interest & Exceptional Items (3+4)	4957	4376	34646	21229	33939	20404
6	Interest	1838	2833	9685	8965	10682	10008
7	Profit after Interest but before Exceptional Items (5-6)	3119	1543	24961	12264	23257	10396
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	3119	1543	24961	12264	23257	10396
10	Tax Expense	(1154)	85	2310	2561	2310	2563
11	Net Profit from Ordinary Activities after Tax (9-10)	4273	1458	22651	9703	20947	7833
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit before adjustment of Minority Interest & Share of Associates (11-12)	4273	1458	22651	9703	20947	7833
	Less: Minority Interest in Profit / (Loss)	-	-	-	-	-	-
	Add: Share of Profit in Associates	-	-	-	-	(42)	1
	Net Profit after adjustment of Minority Interest & Share of Associates	4273	1458	22651	9703	20905	7834
14	Paid up Equity Share Capital (Face value of Re.1/- each)	2568	2555	2568	2555	2568	2555
15	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	114939	98935	110797	96576
16	Basic EPS (Rs.) (before & after Extraordinary Items)	1.67	0.57	8.86	3.83	8.18	3.09
17	Diluted EPS (Rs.) (before & after Extraordinary Items)	1.66	0.57	8.84	3.82	8.16	3.09
18	Public Shareholding						
	- Number of Shares	162604170	164385420	162604170	164385420	162604170	164385420
	- Percentage of Shareholding	63.33	64.33	63.33	64.33	63.33	64.33
19	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	-	N.A.	-	N.A.	-	N.A.
	- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	-	N.A.	-	N.A.	-	N.A.
	- Percentage of Shares (as a % of the Share Capital of the Company)	-	N.A.	-	N.A.	-	N.A.
	b) Non - Encumbered						
	- Number of Shares	94150890	N.A.	94150890	N.A.	94150890	N.A.
	- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	100	N.A.	100	N.A.	100	N.A.
	- Percentage of Shares (as a % of the Share Capital of the Company)	36.67	N.A.	36.67	N.A.	36.67	N.A.

Segment Wise Revenue, Results and Capital Employed

Sl. No.	Particulars	Standalone		Standalone		Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		30.09.2009 Unaudited	30.09.2008 Unaudited	30.09.2009 Audited	30.09.2008 Audited	30.09.2009 Audited	30.09.2008 Audited
1	Segment Revenue						
	a) Sugar	35585	37362	150979	123064	155843	125909
	b) Distillery	2499	4131	13121	16840	13121	16840
	c) Cogeneration	910	2699	18338	23846	18338	23847
	d) Organic Manure	7	15	256	152	256	152
	Total	39001	44207	182694	163902	187558	166748
	Less: Inter Segment Revenue	990	2583	12197	16485	12197	16485
	Net Segment Revenue	38011	41624	170497	147417	175361	150263
2	Segment Results - Profit/(Loss) before Tax and Interest						
	a) Sugar	5872	3510	24949	6531	24589	6085
	b) Distillery	782	1310	4992	6511	4992	6511
	c) Cogeneration	(798)	285	8033	10779	8033	10779
	d) Organic Manure	(45)	(54)	(77)	(197)	(77)	(197)
	Total	5811	5051	37897	23624	37537	23178
	Less: i. Interest	1838	2833	9685	8965	10682	10008
	ii. Other un-allocable expenditure net off Un-allocable income	854	675	3251	2395	3598	2774
	iii. Un-allocable income	0	0	0	0	0	0
	Profit before Tax	3119	1543	24961	12264	23257	10396
3	Capital Employed (Segment Assets-Segment Liabilities)						
	a) Sugar	146967	173406	146967	173406	152613	180761
	b) Distillery	13836	14906	13836	14906	13836	14906
	c) Cogeneration	54771	58657	54771	58657	54771	58657
	d) Organic Manure	1294	1286	1294	1286	1294	1286
	e) Unallocable	(2140)	(10759)	(2140)	(10759)	(10075)	(17503)
	Total	214728	237496	214728	237496	212439	238107

Notes :

- The Company has allotted 1218750 Equity Shares of Re.1/- each on 5th September, 2009 at a price of Rs.45/-per Share (including premium of Rs.44/- per Share) to the employees under the Employees Stock Option Scheme.
- Employees cost for the quarter and year includes an amount of Rs. 441 lacs (Previous quarter Rs. (-) 5 lacs) and Rs.891 lacs (Previous year Rs.169 lacs) respectively on account of Employees Stock Option compensation expenses accounted for in accordance with SEBI Guidelines.
- a) The Company has accounted for Cane Price for the Sugar Season 07-08 @ Rs.110/-per quintal in accordance with the interim order dt. 8th September, 2008 of the Hon'ble Supreme Court of India.
b) For the Season 08-09, Cane Price has been accounted for at the State Advised Price (SAP) of Rs.140/- per quintal.
- Tax Expense for the quarter and year is net of Income Tax Provision for earlier years written back Rs. 1391 lacs (Previous quarter & year Nil).
- a) The Consolidated Financial Results include Company's Share in the results of its two Subsidiaries viz. Indo Gulf Industries Ltd. (IGIL) & Balrampur Overseas Pvt. Ltd. (BOPL) in which the Company holds 53.96% & 100% of their Share Capital respectively and also the Share of Profit/(Loss) in Avantika Ganna Pvt. Ltd. & Asia Sugar Industries Pvt. Ltd., Associates of the Company where the Company held 39.34% & 33.33% of their Share Capital respectively.
b) Avantika Ganna Pvt. Ltd. and Asia Sugar Industries Pvt. Ltd. ceased to be Associate concern w.e.f 20/12/2008 and 02/07/2009 respectively.
c) The losses applicable to the Minority in IGIL have exceeded the Minority Interest in the Equity of the said Subsidiary. Such excess losses upto the date of becoming Subsidiary and subsequent thereto have been adjusted with the share of Majority.
- The Board of Directors has recommended a Dividend of Rs. 3.00 (300%) per Equity Share of Re. 1/- each for the year ended 30th September, 2009.
- Sugar being a Seasonal Industry, the performance of the Company varies from quarter to quarter.
- The above Audited Financial Results were approved by the Board of Directors at its meeting held on 25th November, 2009 at Kolkata.
- During the quarter ended 30th September, 2009, 38 (Thirty Eight) Investor complaints were received and redressed. No complaints were pending either at the beginning or at the end of the quarter.
- Previous quarter's / year's figures have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors of

Balrampur Chini Mills Limited

sd/-

Vivek Saraogi

Managing Director

Kolkata
25th November, 2009

BALRAMPUR CHINI MILLS LTD.

Regd. Office : 234/ 3A , A.J.C. Bose. Road, FMC Fortuna, 2nd Floor, Kolkata - 700020

E-mail: bcml @ bcml .in - Website : www.chini.com