



Balrampur Chini Mills Limited

Q5 FY2011

Net Revenues at ₹ 5,315 million

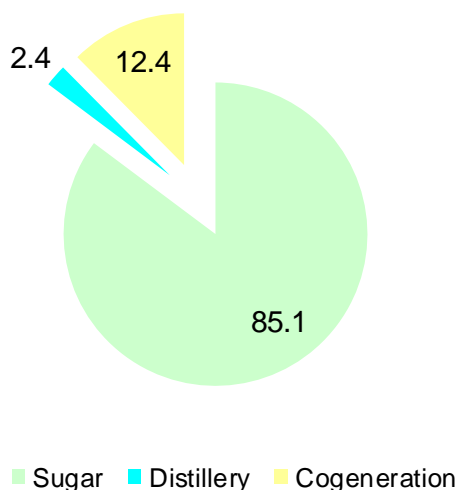
Operating profits at ₹ 724 million

PAT stands at ₹ 234 million

Kolkata, February 04, 2011: Balrampur Chini Mills Limited (BCML), one of the largest integrated sugar manufacturing companies in India, today announced its results for the fifth quarter and fifteen month ended 31 December 2010.

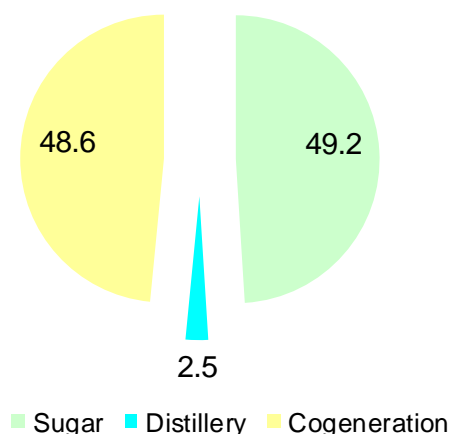
Financial breakup (Q5 FY2011)

Revenues (%)



- Net Revenues during the quarter increased to ₹ 5,315 million from ₹ 4,395 million in Q1 FY2011
- This was primarily on account of enhanced volumes in the sugar segment
- Increased volumes will likely lead to enhance performance from the allied businesses

PBIT (%)



- The Distillery and cogeneration segment contributed 2.5% & 48.6% to PBIT respectively
- Going ahead the allied businesses are likely to increase their contribution to PBIT with contribution from the sugar segment



Highlights for the quarter

- The Company maintains its crushing target of 6.7 crore quintal for the current sugar season as compared to 5.4 crore quintal reported in previous crushing season. This increase is on account of enhanced cane availability due to higher acreage
 - Sugar production for the quarter increased by 12% when compared to Q1 FY2011
 - The Company crushed 201.8 lakh quintal during the quarter as against 181.9 lakh quintal in corresponding period last quarter
 - Recoveries for the quarter were higher at 9.05 % as compared to 8.96% in Q1 FY2011
 - Landed sugarcane costs for the quarter stood at ₹ 216.4 per quintal. Earlier the U.P. government had declared an SAP rate of ₹ 205 per quintal for current sugar season
- BCML continues to prudently manage its debt thus lowering its interest cost and maintaining an healthy balance sheet
 - As on 31st December 2010, the Company's Long Term Debt stood at ₹ 798 crore as compared to ₹ 968 crore as on 31st December 2009
- Witnessed healthy off-take of ethanol by Oil Marketing Companies (OMCs) during the period under review
 - BCML sold 1,155 KL of Ethanol during the quarter at a rate of ₹ 27 per liter

Sector update

- Current sugar production in India estimated to be in the range of 24.5-25.0 million tonnes
 - Production in UP is expected to be 6.0 million tonnes



- Sugar production globally is expected to be lower on account of:
 - A lower-than expected sugar crop in Brazil due to adverse weather conditions
 - Pakistan, China and Indonesia are also facing a sugar deficit and are importing sugar

Commenting on the performance for Q5 FY2011, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited, said:

“The Company’s results are reflective of the ever-evolving sugar segment environment that we are currently operating. Higher production in the current season will lead to enhanced volumes across all our operating segments. The sugar segment has recovered from the recent lows and the outlook is steady.

Improved volumes in the sugar segment combined with range-bound realizations will help this segment deliver a stable performance for the year ahead. We expect sugar prices to remain positive because of global sugar deficit and prices at multi-year highs. The allied businesses will also benefit from increasing cane availability leading to improved profitability. Further, optimal utilization and enhanced cost efficiencies of all three the segments will enable us to better our performance going forward.”

Q5 FY2011 performance overview (Compared with Q1 FY2011)

- Net revenues enhanced to ₹ 5,315.1 million as compared to ₹ 4,394.8 million
- Operating profits stood at ₹ 723.7 million from ₹ 1,316.4 million
- Net profits was at ₹ 233.7 million versus ₹ 765.5 million
- EPS came in at ₹ 0.90 as compared to ₹ 2.98



Q5 FY2011 Operating overview (Compared with Q1 FY2011)

- BCML produced 18.3 lakh quintals of sugar during the quarter as compared to 16.3 lakh quintals in Q1 FY2011. The Company crushed 201.8 lakh quintals during the quarter as compared to 181.9 lakh quintals in Q1 FY2011
 - Sugar recoveries for the quarter increased to 9.05% as compared to 8.96% in Q1FY2011
 - Free sale sugar realizations for the quarter stand at ₹ 28.70 per kg as against ₹ 31.83 per kg in Q1 FY2011
- During the quarter, the Distillery division production increased to 7621.2 KL as compared to 2189.6 KL in Q1 FY2011
- In Q5 FY2011 production from Co-generation segment stood at 1600.9 lakh units as compared to 1238.0 lakh units in Q1 FY2011



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 organic manure. The Company has nine sugar factories located in Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 76,500 TCD, distillery and co-generation operations of 320 KLPD and 126 MW saleable respectively.

BCML is one of the most efficient integrated sugar producers in the country. Over the years, BCML has grown its capacity through well-planned capacity expansion projects and acquisition of existing companies.

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

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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 Q1 FY2011 figures)

(All rupee figures in ₹ million unless stated otherwise)

Net Revenues

Particulars	Net revenue	PBIDT
Q5 FY2011	5,315.1	723.7
Q1 FY2011	4,394.8	1,316.4
<i>% Shift</i>	20.9	(45.0)

Increase in net revenues was primarily on account of improved volumes across segments.

Sugar segment	Gross Revenues	% Contribution to revenues
Q5 FY2011	4,926.3	85.1
Q1 FY2011	4,065.3	86.9
<i>% Shift</i>	21.2	-

Sugar segment revenues were higher on account of improved volumes.
The Company's production increased to 18.3 lakh quintals in Q5 FY2011 as compared to 16.30 lakh quintals in Q1 FY2011.
Sugar sales for the quarter were 1.49 lakh tonnes when compared to 1.27 lakh tonnes in the corresponding quarter of the previous year.



Distillery segment	Gross Revenues	% Contribution to revenues
Q5 FY2011	136.3	2.3
Q1 FY2011	99.7	2.1
% Shift	36.7	-

Distillery sales during the quarter were stable at 4,969.7 KL as compared to 3,559.9 KL in Q1 FY2011.

Average realisations in the segment stood at ₹ 26.79 per BL in Q5 FY2011 as compared to ₹ 27.63 per BL in Q1 FY2011.

Ethanol sales for the quarter improved to 1,155 KL compared to 152 KL in the corresponding quarter last year given the enhanced procurement by Oil Marketing Companies. Average realisations for ethanol stood at ₹ 27 per BL during the quarter. During the quarter blended realizations of RS and ENA stood at ₹ 26.73 per BL.

Cogeneration segment	Gross Revenues	% Contribution to revenues
Q5 FY2011	717.0	12.4
Q1 FY2011	508.5	10.9
% Shift	41.0	-

Average realization per unit of power sold to state power grid was around ₹ 4.01 per unit during the quarter as against ₹ 3.93 per unit in Q1 FY2011.

During the quarter cogeneration sales stood at 1,132.4 lakh units compared to 836.1 lakh units in corresponding period in the previous year.

This included 102.9 lakh units sold out of power generated from coal which fetched a realization of ₹ 4.94 per unit



PBIT

Sugar segment	PBIT	% Contribution to PBIT
Q5 FY2011	247.2	49.1
Q1 FY2011	861.4	77.1
% Shift	(71.3)	-

The inventory at the end of the quarter stood at 14.2 lakh quintals. Free sugar was valued at ₹ 28.70 per kg.

Free sugar realisation for the current quarter stood at ₹ 28.70 per kg as against ₹ 31.83 per kg in Q1 FY2011. For 15M FY2011, average free sugar realisations were at ₹ 29.89 per Kg.

Distillery segment	PBIT	% Contribution to PBIT
Q5 FY2011	12.8	2.5
Q1 FY2011	12.9	1.2
% Shift	(0.8)	-

Increased sugarcane crushing in the current season will enhance distillery volumes leading to improved profitability over the next few quarters.

Cogeneration segment	PBIT	% Contribution to PBIT
Q5 FY2011	244.7	48.7
Q1 FY2011	244.9	21.9
% Shift	(0.1)	-

As the sugar season progresses, BCML expects an improved performance from this segment with higher bagasse availability on the back of enhanced sugar production volumes leading to better capacity utilization.



Earnings Overview

Particulars	PBT	PAT	Post Tax Cash Profits
Q5 FY2011	278.5	233.7	515.1
Q1 FY2011	894.2	765.5	1034.2
% Shift	(68.9)	(69.5)	(50.2)

Interest costs were stable at ₹ 173.6 million in Q5 FY2011 versus ₹ 173.1 million in Q1 FY2011.

The Company continues to strengthen its balance sheet. At the end of the quarter, BCML's long-term loan stood at ₹ 7,984.9 million.



Operational overview

Sugar production (Lakh quintals)

Particulars	Q5 FY2011	Q1 FY2011	Season 2009 - 10
Sugar crushed	201.8	181.9	538.6
Production	18.3	16.30	50.34
Average recoveries (%)	9.05	8.96	9.35

Distillery operations (KL)

Particulars	Q5FY2011	Q1FY2011
Distillery production	7,621.2	2189.6
% Shift	248.1	-

The Company expects to produce 6.50 crore Litres in the current sugar season.



Cogeneration operations (Lakh units)

Particulars	Q5 FY2011	Q1FY2011
Power production (including from coal based)	1600.9	1,238.0
<i>% Shift</i>	<i>29.3</i>	<i>-</i>
Power sales from bagasse	1,029.5	836.1
<i>% Shift</i>	<i>23.1</i>	<i>-</i>
Power sales from coal	102.9	-
<i>% Shift</i>	<i>-</i>	<i>-</i>

- ENDS -

S.T.R.E.T.C.H
Unaudited Financial Results
for the quarter ended 31st December, 2010

(₹ In Lacs)

Sl. No.	Particulars	Quarter Ended		15 Months	Year
		31.12.2010 Unaudited	31.12.2009 Unaudited	Period Ended 31.12.2010 Unaudited	Ended 30.09.2009 Audited
1	a) Net Sales/Income from Operations	53055	43360	250423	170004
	b) Other Operating Income	96	588	1389	454
	Total Income (a+b)	53151	43948	251812	170458
2	Expenditure				
	a) (Increase)/Decrease in Stock in trade and Work- in- Process	(11908)	(16835)	(24637)	26328
	b) Consumption of Raw Materials	50863	41663	212686	76338
	c) Employees Cost	2602	2370	12528	9019
	d) Depreciation & Amortisation	2814	2687	14107	10794
	e) Other Expenditure	4357	3586	19076	13502
	Total Expenditure	48728	33471	233760	135981
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	4423	10477	18052	34477
4	Other Income	98	196	427	169
5	Profit before Interest & Exceptional Items (3+4)	4521	10673	18479	34646
6	Interest	1736	1731	10789	9685
7	Profit after Interest but before Exceptional Items (5-6)	2785	8942	7690	24961
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	2785	8942	7690	24961
10	Tax Expense	448	1287	2527	2310
11	Net Profit from Ordinary Activities after Tax (9-10)	2337	7655	5163	22651
12	Extraordinary Items (Net of tax expense)	-	-	-	-
13	Net Profit (11-12)	2337	7655	5163	22651
14	Paid up Equity Share Capital (Face value of ₹ 1/- each)	2596	2584	2596	2568
15	Reserves excluding Revaluation Reserve as per last Balance Sheet	-	-	-	114939
16	Basic EPS (₹) (before & after Extraordinary Items)	0.90	2.98	2.00	8.86
17	Diluted EPS (₹) (before & after Extraordinary Items)	0.90	2.97	1.99	8.84
18	Public Shareholding				
	- Number of Shares	161629768	164252020	161629768	162604170
	- Percentage of Shareholding	62.25	63.56	62.25	63.33
19	Promoters and Promoter Group Shareholding				
	a) Pledged/ Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	-	-	-	-
	- Percentage of Shares (as a % of the Share Capital of the Company)	-	-	-	-
	b) Non - Encumbered				
	- Number of Shares	97999890	94150890	97999890	94150890
	- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	100	100	100	100
	- Percentage of Shares (as a % of the Share Capital of the Company)	37.75	36.44	37.75	36.67

Segment Wise Revenue, Results and Capital Employed

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended		15 Months	Year
		31.12.2010 Unaudited	31.12.2009 Unaudited	Period Ended 31.12.2010 Unaudited	Ended 30.09.2009 Audited
1	Segment Revenue				
	a) Sugar	49263	40653	229302	150979
	b) Distillery	1363	997	11017	13121
	c) Cogeneration	7170	5085	31095	18338
	d) Organic Manure	93	68	331	256
	Total	57889	46803	271745	182694
	Less: Inter Segment Revenue	4733	2845	20252	12197
	Net Segment Revenue	53156	43958	251493	170497
2	Segment Results - Profit/(Loss) before Tax and Interest				
	a) Sugar	2472	8614	7868	24949
	b) Distillery	128	129	2431	4992
	c) Cogeneration	2447	2449	10884	8033
	d) Organic Manure	(17)	(27)	(53)	(77)
	Total	5030	11165	21130	37897
	Less: i. Interest	1736	1731	10789	9685
	ii. Other un-allocable expenditure net off Un-allocable income	509	492	2651	3251
	Profit before Tax	2785	8942	7690	24961
3	Capital Employed (Segment Assets-Segment Liabilities)				
	a) Sugar	158962	161902	158962	146967
	b) Distillery	13064	13474	13064	13836
	c) Cogeneration	56570	57361	56570	54771
	d) Organic Manure	1165	1232	1165	1294
	e) Unallocable	(3140)	2908	(3140)	(2140)
	Total	226621	236877	226621	214728

Notes :

- Pursuant to the approval of Registrar of Companies, the current accounting year from 1st October, 2009 to 30th September, 2010 has been extended to 31st March, 2011 comprising a period of 18 Months.
- In view of vesting of the Sugar Division of IGIL in the company, pursuant to the order dated 24.06.2010 of the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), figures for the current quarter ended 31st Dec, 2010 and cumulative figures for 15 months ended 31st Dec, 2010 include the operating results of and capital employed in the aforesaid Sugar Division of IGIL. However, the corresponding figures for the quarter ended 31st Dec, 2009 and the Audited figures for 12 Months year ended 30th Sept, 2009 do not include the operating results of and the capital employed in the aforesaid Sugar Division of IGIL and hence figures for the current periods are not comparable with those of previous periods.
- The Company has allotted 94400 Equity Shares of ₹ 1/- each on 03.01.2011 at a price of ₹ 45/- per Share (including premium of ₹ 44/- per Share) to the employees under the Employees Stock Option Scheme of the Company.
- Sugar being a Seasonal Industry, the performance of the Company varies from quarter to quarter.
- The Statutory Auditors have carried out a " Limited Review " of the Results for the quarter ended 31st December, 2010.
- The above Financial Results were reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 4th February, 2011 at Kolkata.
- During the quarter ended 31st December, 2010, 34 (Thirty Four) Investor complaints were received and redressed. No complaint was pending either at the beginning or at the end of the quarter.
- The year till date figures for the current year being for 15th months, comparative year till date figures for the previous year have not been given.
- Figures for the corresponding previous period (s) 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
4th February, 2011

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