



Balrampur Chini Mills Limited

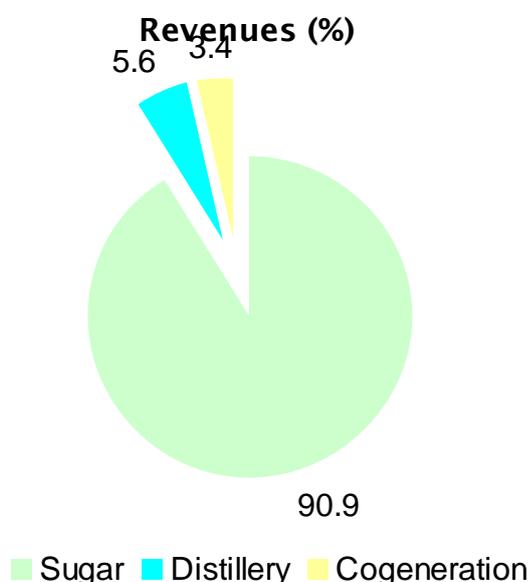
Q2 FY2012

Net Revenues at ₹ 5,070.2 million

Operating profits at ₹ 191.5 million

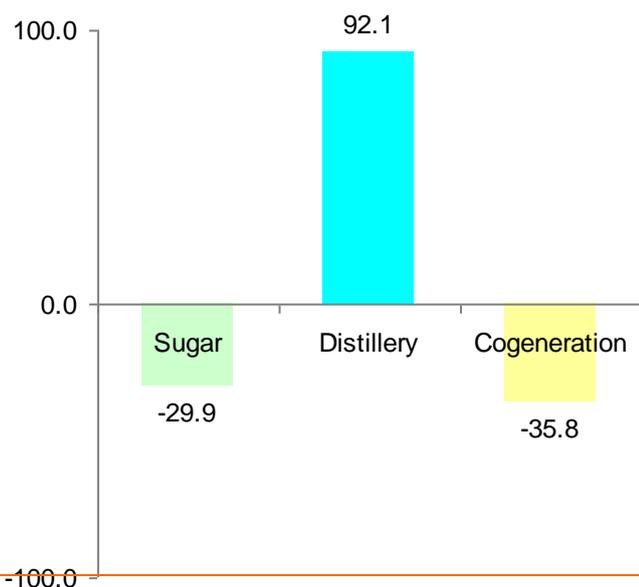
Kolkata, November 14, 2011: Balrampur Chini Mills Limited (BCML), one of the largest integrated sugar manufacturing companies in India, today announced its results for the second quarter and half year ended 30 September 2011.

Financial breakup Q2 FY2012



- In Q2 FY2012, Sugar segment reported revenues at ₹ 4700.7 million, accounting for 90.9% of total revenues
- Cogen segment revenues at ₹ 175.5 million, contributed 3.4% of total revenues
- Distillery segment revenues at ₹ 290.1 million, constituted 5.6% of total revenues

PBIT (₹ million)



- PBIT from Distillery business stood at ₹ 92.1 million
- Going forward, allied businesses are likely to report improved contribution to PBIT



Company Highlights

- The Company anticipates a growth in sugar volumes for the sugar season 2011-12 on account of enhanced sugarcane availability
 - Crushing target for the season 2011-12 is expected to be higher at 7.8 crore quintal as compared to 6.8 crore quintal reported in the sugar season 2010-11
 - Recoveries expected to be marginally better for the coming sugar season
- Owing to enhanced volumes, allied businesses will witness higher utilization levels thereby improving contribution to the Company's overall performance
- Strong performance registered by the distillery segment during the period under review owing to higher volumes and better realizations
 - Witnessing firm prices in Rectified Spirit and Extra Neutral Alcohol (ENA); realizations expected to remain firm going forward
 - In addition, anticipate higher prices from Ethanol sales in the coming quarters
- BCML continues to prudently manage its debt thus maintaining a healthy Balance Sheet
 - As on 30th September 2011, Company's Long Term Debt stood at ₹ 629.4 crore as compared to ₹ 827.8 crore as on 30th September 2010



Sector update

- India's sugar production for the coming year is estimated to be 26 million tonnes as against 24.3 million tonnes in the previous year
 - Consumption anticipated to be around 22.5 million tonnes
 - Government of India is proactively evaluating sugar exports in tranches which should lead to an improved demand-supply situation and ease price pressure on the domestic front

- Brazil, a leading producer and exporter of sugar, reported a decline in sugar production owing to adverse climatic conditions

- World sugar prices are expected to remain stable going forward. At these prices India should be able to export

- For the coming crushing season, Uttar Pradesh (U.P.) government declared a State Advised Price (SAP) of ₹ 240 per quintal of sugarcane
 - To adversely impact performance of U.P. based millers at current sugar realization levels



Commenting on the performance for Q2 & H1 FY2012, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited, said:

“The Company’s performance during the quarter is a combined outcome of the ever-evolving dynamics of the sugar sector and BCML’s integrated business model. During the quarter, overall revenues remained stable owing to steady performance reported by sugar segment and enhanced volumes delivered by the distillery segment.

As we enter into 2011-12 sugar season, we anticipate the price pressure to ease on the domestic front due to export potential thereby facilitating improved performance by the sector as a whole. Exports gain significance in the current operating scenario when the SAP for cane has increased making it un-remunerative for sugar mills to convert cane to sugar at the current realizations.

On the back of expanded sugar volumes, we expect allied businesses to improve profitability in the coming quarters and provide stability to overall performance. We are optimistic that the ensuing sugar season holds promise and our solid business model and well-defined growth strategies will further help us capitalize on the opportunities ahead.”

Q2 FY2012 performance overview (Compared with Q4 FY2011)

- Net revenues stable at ₹ 5,070.2 million from ₹ 5,127.6 million
- PBIDT at ₹ 191.5 million as against as compared to ₹ (252.0) million
- PAT came in at ₹ (394.4) million as compared ₹ (783.4) million
- EPS stood at ₹ (1.61) versus ₹ (3.02)



H1 FY2012 performance overview

- Net revenues stood at ₹ 10,788.2 million
- PBIDT at ₹ 652.9 million
- PAT came in at ₹ (593.0) million
- EPS stood at ₹ (2.40)

Q2 FY2012 Operating overview (Compared with Q4 FY2011)

- In the sugar segment, the Company sold 15.92 lakh quintals during the quarter as compared to 15.50 lakh quintals in the corresponding quarter last year
 - For the quarter, free sugar realizations remained stable at ₹ 28.19 per kg as compared to ₹ 27.12 per kg in Q4 FY2011
- Distillery division produced 5,332 KL during the quarter as compared to 8,093 KL in Q4 FY2011. In Q2 FY2012, Distillery division sales at 10,178 KL were higher by ~20% as against 8,520 KL during the corresponding quarter in the previous year
 - Blended realizations were higher by ~16% at ₹ 27.9 per BL in Q2 FY2012 versus ₹ 24.2 per BL in Q4 FY2011
- During the quarter, the Co-generation segment reported negligible production

- ENDS -



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 presently has ten sugar factories located in Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 76,500 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 / Dipti Yadava
Citigate Dewe Rogerson
Tel: +91 22 6645 1211 / 1218
Fax: +91 22 6645 1213
Email: anoop@cdr-india.com /
dipti@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 FY2011 figures)

(All rupee figures in ₹ million unless stated otherwise)

Financial overview

Particulars	Net revenues	PBIDT
Q2 FY2012	5,070.2	196.4
Q4 FY2011	5,127.6	(248.3)
<i>% Shift</i>	(1.1)	146.9
H1 FY2012	10,788.2	652.9

Sugar segment	Revenues	% Contribution to revenues
Q2FY2012	4700.7	90.9
Q4FY2011	4,697.9	88.0
<i>% Shift</i>	0.1	-
H1FY2012	9,406.9	84.8



Distillery segment	Revenues	% Contribution to revenues
Q2FY2012	290.1	5.6
Q4FY2011	207.7	3.9
<i>% Shift</i>	39.7	-
H1FY2012	787.9	7.1

Distillery segment revenues reported an increase in revenues in the current quarter as compared to Q4 FY2011 as a result of higher volumes and better realizations.

Cogeneration segment	Revenues	% Contribution to revenues
Q2FY2012	175.5	3.4
Q4FY2011	429.4	8.0
<i>% Shift</i>	(59.1)	-
H1FY2012	893.1	8.1

Cogeneration segment performance remained subdued during the quarter as the Company had registered revenues from coal based power plant in the corresponding quarter last year. High raw material prices deterred the Company from operating the coal based units.



PBIT

Sugar segment	PBIT	% Contribution to PBIT
Q2FY2012	(29.9)	-
Q4FY2011	(539.6)	-
<i>% Shift</i>	-	-
H1FY2012	(202.5)	-

Q2 FY2012 is a non-production quarter for the sugar segment and hence it registered a loss on account of naked expenditure incurred during this period. In addition, sugar realisations remained subdued. However, the Company was able to reduce operating losses on account of ₹ 18.85 crore profits booked from sale of exports entitlement.

Distillery segment	PBIT	% Contribution to PBIT
Q2FY2012	92.1	-
Q4FY2011	17.8	-
<i>% Shift</i>	417.4	-
H1FY2012	251.8	-

Higher volumes and improved realisations helped the Company to report better performance during the quarter from this segment.



Cogeneration segment	PBIT	% Contribution to PBIT
Q2FY2012	(35.8)	-
Q4FY2011	4.2	-
% Shift	-	-
H1FY2012	216.2	-

Cogeneration facility witnessed lower utilization levels due to unavailability of bagasse during the off-season.

The Company anticipates improvement in profits in the coming season owing to higher bagasse availability which should lead to enhanced capacity utilisation.

Earnings Overview

Particulars	PBT	PAT	Post Tax Cash Profits
Q2FY2012	(394.4)	(394.4)	(118.7)
Q4FY2011	(770.8)	(783.4)	(491.4)
% Shift	-	-	-
H1FY2012	(593.0)	(593.0)	(41.6)

Interest costs during the quarter stood at ₹ 315.1 million as compared to ₹ 230.5 million in Q4 FY2011. This increase was primarily on account of a high interest rate scenario as well as on account of higher working capital requirements. As on 30 September 2011, BCML's long-term loan stood at ₹ 629.4 crores and working capital was at ₹ 517.3 million.



Operational overview

Sugar production (Lakh quintals)

Particulars	SS 2010-11	SS 2009-10
Sugar cane crushed	694.60	538.58
Production	65.30	50.34
Recovery (%)	9.40	9.35

Distillery operations (KL)

Particulars	Q2 FY2012	Q4 FY2011
Production	5,331.5	8,093.4
% Shift	(34.1)	

Cogeneration operations (Lakh units)

Particulars	Q2FY2011	Q4 FY2011
Power production	364.4	614.3
% Shift	(40.7)	
Power sales from Bagasse	255.0	4.28
% Shift	-	
Power sales from Coal	55.9	509.8
% Shift	(89.0)	

- ENDS -

S.T.R.E.T.C.H

Unaudited Financial Results

for the Quarter ended 30th September, 2011

(' ₹ In Lacs)

Sl. No.	Particulars	3 Months ended		Year to date		18 Months
		Current year 30.09.2011 Unaudited	Previous year 30.09.2010 Unaudited	Current year 30.09.2011 Unaudited	Previous year 30.09.2010 Unaudited	Period Ended 31.03.2011 Audited
1	a) Net Sales/Income from Operations	50275	50828	106972	104710	297239
	b) Other Operating Income	427	448	910	598	1506
	Total Income (a+b)	50702	51276	107882	105308	298745
2	Expenditure					
	a) (Increase)/Decrease in Stock in trade and Work- in- Process	42334	33594	86851	65717	(116699)
	b) Consumption of Raw Materials	479	15094	3352	25803	319999
	c) Employees Cost	2488	2245	4772	4348	15858
	d) Depreciation & Amortisation	2757	2920	5514	5722	16811
	e) Other Expenditure	3486	2863	6561	5548	26839
	Total Expenditure	51544	56716	107050	107138	262808
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(842)	(5440)	832	(1830)	35937
4	Other Income	49	37	183	81	477
5	Profit/(Loss) before Interest & Exceptional Items (3+4)	(793)	(5403)	1015	(1769)	36414
6	Interest	3151	2305	6945	4783	13814
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(3944)	(7708)	(5930)	(6552)	22600
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7+8)	(3944)	(7708)	(5930)	(6552)	22600
10	Tax Expense	-	126	-	169	6159
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(3944)	(7834)	(5930)	(6721)	16441
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) (11-12)	(3944)	(7834)	(5930)	(6721)	16441
14	Paid up Equity Share Capital (Face value of ₹ 1/- each)	2443	2596	2443	2596	2563
15	Reserves excluding Revaluation Reserve as per last Balance Sheet	-	-	-	-	126354
16	Basic EPS (₹) (before & after Extraordinary Items)	(1.61)	(3.02)	(2.40)	(2.59)	6.35
17	Diluted EPS (₹) (before & after Extraordinary Items)	(1.61)	(3.02)	(2.40)	(2.59)	6.35
18	Public Shareholding					
	- Number of Shares	146314033	161630768	146314033	161630768	158275021
	- Percentage of Shareholding	59.89	62.25	59.89	62.25	61.76
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	97998890	97998890	97998890	97998890	97998890
	- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoter Group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the Share Capital of the Company)	40.11	37.75	40.11	37.75	38.24

Segment Wise Revenue, Results and Capital Employed

(' ₹ In Lacs)

Sl. No.	Particulars	3 Months ended		Year to date		18 Months
		Current year 30.09.2011 Unaudited	Previous year 30.09.2010 Unaudited	Current year 30.09.2011 Unaudited	Previous year 30.09.2010 Unaudited	Period Ended 31.03.2011 Audited
1	Segment Revenue					
	a) Sugar	47007	46979	94069	94982	268697
	b) Distillery	2901	2077	7879	5042	16008
	c) Cogeneration	1755	4294	8931	9510	43515
	d) Others	13	13	60	80	385
	Total	51676	53363	110939	109614	328605
	Less: Inter Segment Revenue	963	2434	3033	4542	30188
	Net Segment Revenue	50713	50929	107906	104972	298437
2	Segment Results - Profit/(Loss) before Tax and Interest					
	a) Sugar	(299)	(5396)	(2025)	(3450)	17435
	b) Distillery	921	178	2518	838	4466
	c) Cogeneration	(358)	42	2162	1899	18417
	d) Others	(16)	(51)	(37)	(32)	(57)
	Total	248	(5227)	2618	(745)	40261
	Less/(Add) : i. Interest	3151	2305	6945	4783	13814
	ii. Other un-allocable expenditure net of Un-allocable income	1041	176	1603	1024	3847
	Profit/(Loss) before Tax	(3944)	(7708)	(5930)	(6552)	22600
3	Capital Employed (Segment Assets -Segment Liabilities)					
	a) Sugar	168640	161963	168640	161963	253101
	b) Distillery	12424	13106	12424	13106	15813
	c) Cogeneration	49312	57488	49312	57488	58422
	d) Others	1140	1188	1140	1188	1193
	e) Unallocable	(1517)	(3557)	(1517)	(3557)	1076
	Total	229999	230188	229999	230188	329605

Notes :

- The Statutory Auditors have carried out a " Limited Review " of the Results for the quarter ended 30th September, 2011.
- The above Financial Results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 14th November, 2011 at Kolkata.
- Sugar being a Seasonal Industry, the performance of the Company varies from quarter to quarter.
- During the quarter ended 30th September, 2011, 73 (Seventy Three) Investor complaints were received and redressed. No complaint was pending either at the beginning or at the end of the quarter.
- Figures for the corresponding previous period/year have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors of
Balrampur Chini Mills LimitedKolkata
14th November, 2011sdf-
Vivek Saraogi
Managing Director

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



S.T.R.E.T.C.H
Statement of Assets & Liabilities as on 30th September, 2011

(₹ In Lacs)

Sl. No.	Particulars	As on	As on	As on
		30.09.2011 Unaudited	30.09.2010 Unaudited	31.03.2011 Audited
1	Shareholders' Funds			
	a) Share Capital	2443	2596	2563
	b) Reserves & Surplus	112889	118038	127233
	c) Share Holders Account	-	-	(861)
2	Loan Funds	114668	109554	200669
3	Deferred Tax Liability	28341	28673	28341
	Total	258341	258861	357945
1	Fixed Assets (Net, including CWIP)	166096	177777	171602
2	Investments	362	4360	12861
3	Deferred Tax Assets	5856	6231	5856
	Current Assets, Loans & Advances			
	a) Inventories	57748	46185	149131
	b) Sundry Debtors	3786	6736	8974
	c) Cash and Bank Balances	1658	1460	3222
	d) Other Current Assets	22	34	27
	e) Loans and Advances	39886	33962	35338
		103100	88377	196692
	Less: Current Liabilities & Provisions			
	a) Current Liabilities	15034	15838	24084
	b) Provisions	2039	2046	4982
4	Net Current Assets	86027	70493	167626
	Total	258341	258861	357945

For and on behalf of the Board of Directors of
Balrampur Chini Mills Limited
sd/-

Kolkata
14th November, 2011

Vivek Saraogi
Managing Director

BALRAMPUR CHINI MILLS LTD.

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

