BALRAMPUR CHINI MILLS LIMITED

Q4 & FY2013
RESULTS PRESENTATION
MAY 10, 2013

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A Leading Integrated Sugar Player in India

Large Capacities	Sugarcane crushing capacity at 76,500 TCD, Distillery and Co-generation operations of 320 KLPD and 129 MW (Saleable) respectively
Focus on Value Maximization	One of the pioneers of Integrated Business Model in India that stabilizes revenue streams along with providing a hedge against the sugar cycle
Management expertize	Strong management team with years of sugar industry experience
Operational efficiencies	Latest technology implemented to achieve highest operational results and leverage inter-plant synergies to maximize by-product utilization
Healthy Balance sheet	One of the strongest balance sheets in the industry

Performance Highlights

Q4 FY2013 highlights v/s Q4 FY2012

- Net Revenue grew by 28.9% to ₹ 7,447.4 million
- EBITDA stood at ₹ 1,236.6 million
- Net Profit stood at ₹ 709.8 million
- Diluted EPS at ₹ 2.90 per share

FY2013 highlights v/s FY2012

- Net Revenue grew by 41.8% to ₹ 32,748.4 million
- EBITDA stood at ₹ 4,198.9 million
- Net Profit stood at ₹ 1,620.3 million
- Diluted EPS at ₹ 6.63 per share

Management's Message

Commenting on the performance for Q4 & FY2013, Mr. Vivek Saraogi, Managing Director, Balrampur Chini Mills Limited (BCML), said:

"I am pleased to share that we concluded the fiscal on an encouraging note with all three divisions reporting better performance, on account of higher volumes in all the divisions and improved realizations in distillery and cogeneration divisions. This has been a significant year for the sugar sector, in view of historic developments at the industry level on account of Govt. decision to partial de-control the sector.

We are delighted to see the Cabinet Committee on Economic Affairs (CCEA) finally approve partial decontrol of the sugar industry. Both, levy obligation and release mechanism for sugar have been eliminated. These reforms will have a profound long-term impact on the sugar sector. In addition, based on the policy approved by the CCEA, OMCs have agreed to market-driven prices for Ethanol which is around ₹ 35 per litre.

BCML's integrated operations continue to remain the core of its business model, and we are confident that it will enable us to best capitalize on the positive structural changes witnessed by the industry. The Company's outlook is upbeat, and we remain committed to harness opportunities that are value accretive for all our stakeholders."

Company Highlights

- In the current sugar season 2012-13, the Company crushed 8.64 crore quintals of sugarcane as compared to 8.60 crore quintals in the sugar season 2011 – 12
  - ✓ Sugar production for the season stood at 82.46 lakh quintals
  - ✓ Recovery marginally improved to 9.56 % as compared to 9.55 % when compared with last sugar season
- Improved volumes enabled healthy sales growth in the Sugar and Distillery divisions
  - ✓ Higher cost of sugarcane impacted profitability in the Sugar segment
- As on 31 March 2013, the Company's Long Term Debt stood at ₹ 499.6 crore
  - ✓ Long-term Debt-Equity ratio at 0.38 on 31 March 2013
  - ✓ Working Capital borrowings as on 31 March 2013 stood at ₹ 1,074 crore (net of cash/bank balances)
- Board of Directors recommended Dividend @ ₹ 2.00 per share for FY2013, subject to shareholders' approval. The dividend payout ratio works out to 35.28% of Net Profits of the Company

Sector Perspectives

- The Sugar industry is witnessing a structural change with the recent partial decontrol announced by the Cabinet Committee on Economic Affairs (CCEA)
  - ✓ Reform recommendations made by Dr. C Rangarajan Committee related to levy obligation and release mechanism of sugar accepted – Government of India has notified the CCEA's decision
  - ✓ Sugar sector reforms will achieve inclusive growth for all parties involved from farmers to mill owners
- Oil Marketing Companies (OMCs) finalize higher Ethanol pricing for the mandatory 5% Blending Programme – benchmark rate increased to ₹ 35 per litre from ₹ 27 per litre on the basis of open market tender
- India's sugar production for the season 2012-13 is estimated at 24.6 million tonnes as compared to 26 million tonnes in the previous sugar season
  - ✓ Uttar Pradesh likely to achieve an output of 7.45 million tonnes in the current season as against 6.97 million tonnes in the previous season; Maharashtra crop better than expected – leading to sugar production of over 7.6 million tonnes

Financial Overview

Statement of Profit & Loss

(₹ million)	Q4 FY13	Q4 FY12	% Q-o-Q Growth	FY13	FY12	% Y-o-Y Growth
Net Operating Revenue	7,447.4	5,777.5	*28.9%*	*32,748.4*	*23,095.5*	*41.8%*
EBITDA	1,236.6	1,935.2	*(36.1%)*	*4,198.9*	*2,382.3*	*76.3%*
EBITDA Margin (%)	*16.6%*	*33.5%*	-	*12.8%*	*10.3%*	-
Depreciation	261.8	279.7	*(6.4%)*	*1,082.6*	*1,107.8*	*(2.3%)*
Interest	*266.5*	*411.5*	*(35.2%)*	*1,438.7*	*1,474.1*	*(2.4%)*
Profit Before Tax	*967.3*	*1,310.9*	*(26.2%)*	*2,105.6*	*77.8*	*2606.4%*
Profit After Tax	709.8	1,299.3	*(45.4%)*	*1,620.3*	*66.2*	*2347.6%*
Profit After Tax Margin (%)	*9.5%*	*22.5%*	-	*4.9%*	*0.3%*	-
Diluted EPS (₹)	2.90	5.32	*(45.5%)*	*6.63*	*0.27*	*2355.6%*

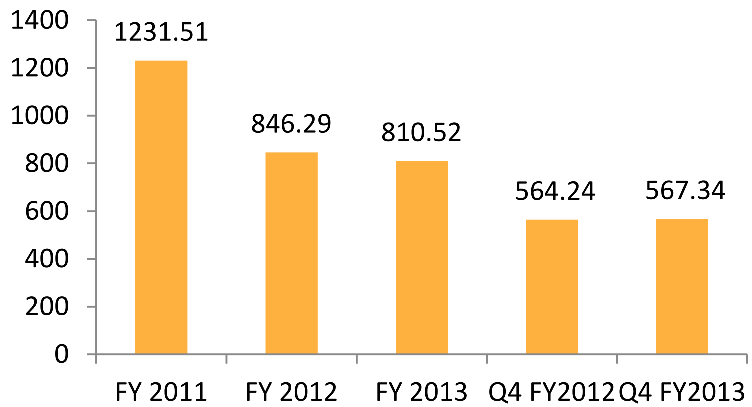
Segmental Overview – Sugar

(₹ million)	*Segment Revenues*	*% contribution to Revenues*	*PBIT*	*% contribution to PBIT*
Q4 FY2013	6,760.5	75.8%	*110.2*	8.2%
Q4 FY2012	5,179.4	74.5%	*802.7*	45.3%
% Shift	30.5%	-	*(86.3%)*	-
FY2013	30,031.5	85.4%	1,266.1	33.4%
FY2012	20,697.8	82.0%	*(221.2)*	(12.8%)
% Shift	45.1%	-	-	-

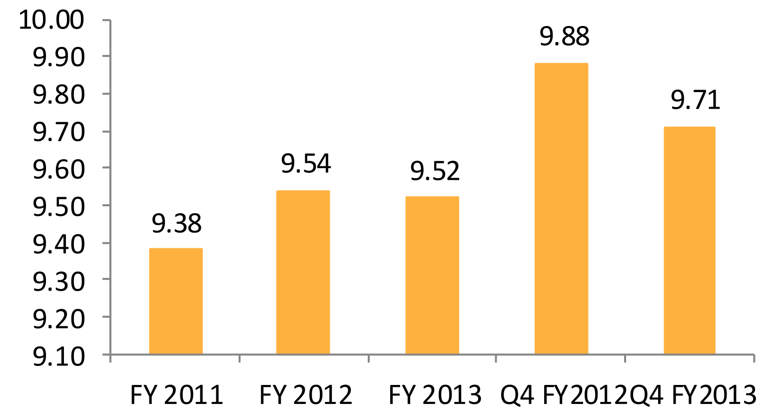
- In Q4 FY13, free sales realization was ₹ 32.38 per kg as compared to ₹ 29.02 per kg in Q4 FY12. Free sugar realizations for the year were stood at ₹ 33.01 per kg as compared to ₹ 28.74 per kg in FY2012

Segmental Overview – Sugar

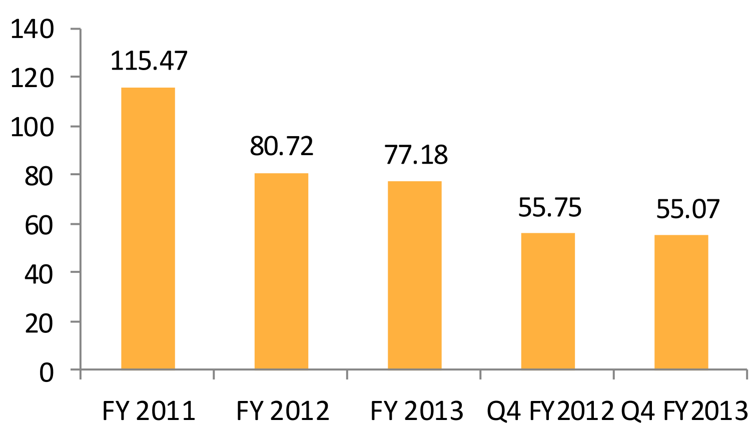
Cane Crushed (Lakh Quintals)



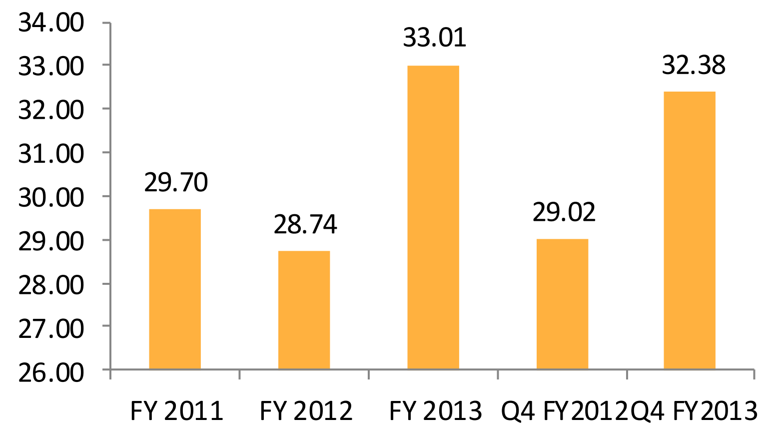
Recovery (%)



Production (Lakh Quintals)



Avg. Realization – Free Sugar (₹ per kg)



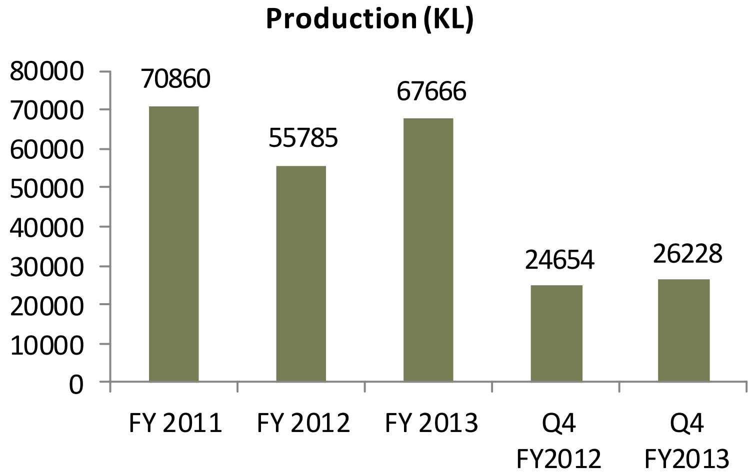
*FY 2011 was for a period of 18 months

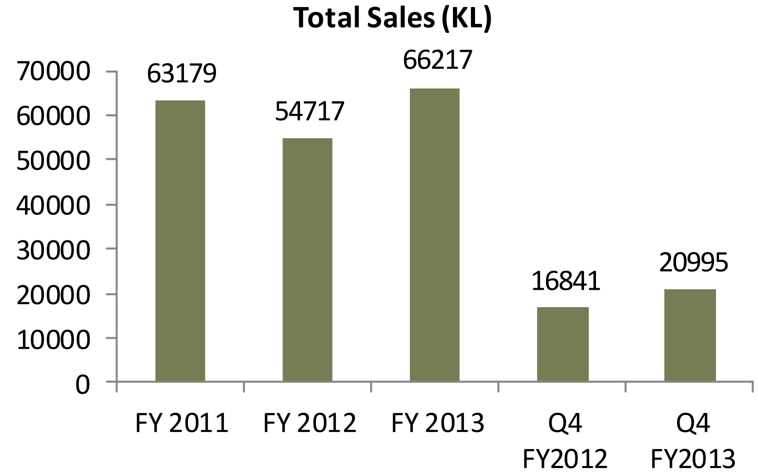
Segmental Overview – Distillery

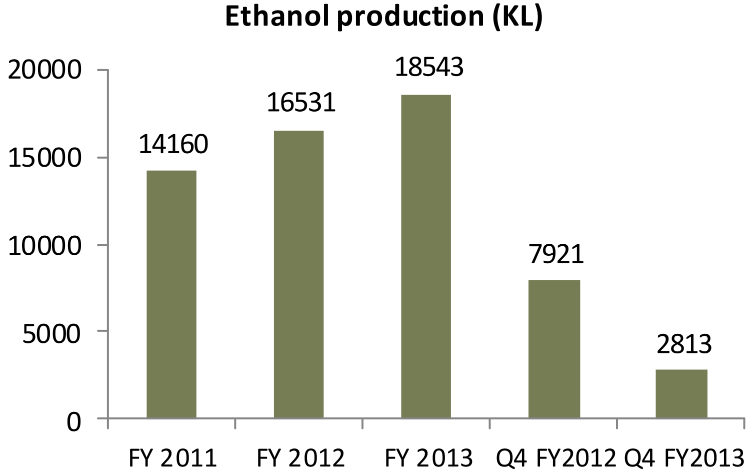
(₹ million)	*Segment Revenues*	*% contribution to Revenues*	*PBIT*	*% contribution to PBIT*
Q4 FY2013	803.6	9.0%	*456.2*	33.9%
Q4 FY2012	453.4	6.5%	*218.2*	12.3%
% Shift	77.2%	-	*109.1%*	-
FY2013	2,061.6	5.9%	*968.3*	25.5%
FY2012	1,477.4	5.9%	*538.3*	31.0%
% Shift	39.5%	-	*79.9%*	-

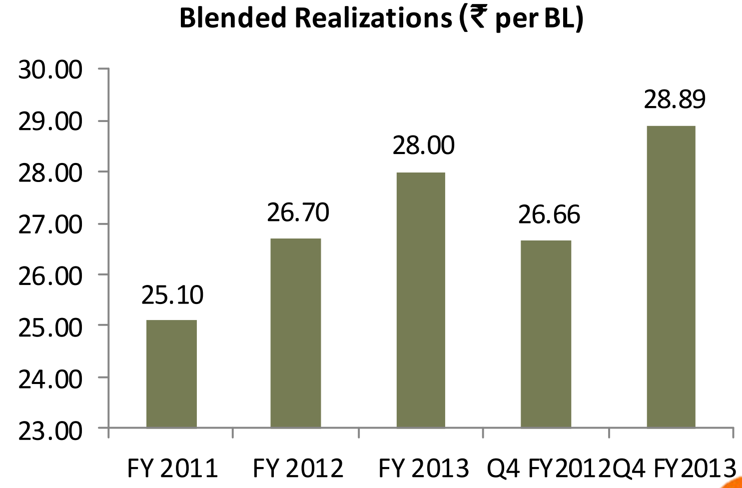
- During the quarter under review, total sales stood at 20,994.8 KL as against 16,840.6 KL in Q4 FY2012; blended realizations improved to ₹ 28.89 per BL as compared to ₹ 26.66 per BL in Q4 FY12. For the year, total sales stood at 66,217 KL and blended realizations stood at ₹ 28.00 per BL as compared to 54,717.2 KL @ ₹ 26.70 per BL in FY2012
- No Ethanol sales were reported during the quarter
- Alcohol inventory as on March 31, 2013 stood at 12,197.5 KL

Segmental Overview – Distillery









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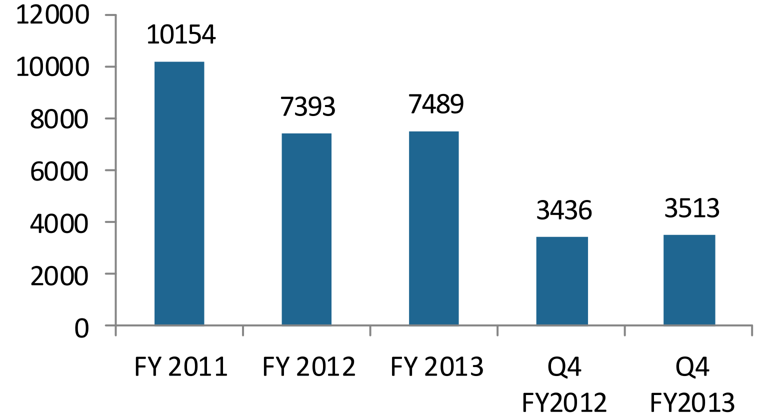
Segmental Overview – Co-generation

(₹ million)	Segment Revenues	% contribution to Revenues	PBIT	% contribution to PBIT
Q4 FY2013	1,343.6	15.1%	*774.4*	57.6%
Q4 FY2012	1,308.7	18.8%	*751.1*	42.4%
% Shift	2.7%	-	*3.1%*	-
FY2013	3,024.7	8.6%	1,548.4	40.8%
FY2012	3,030.3	12.0%	1,421.3	81.9%
% Shift	(0.2%)	-	8.9%	-

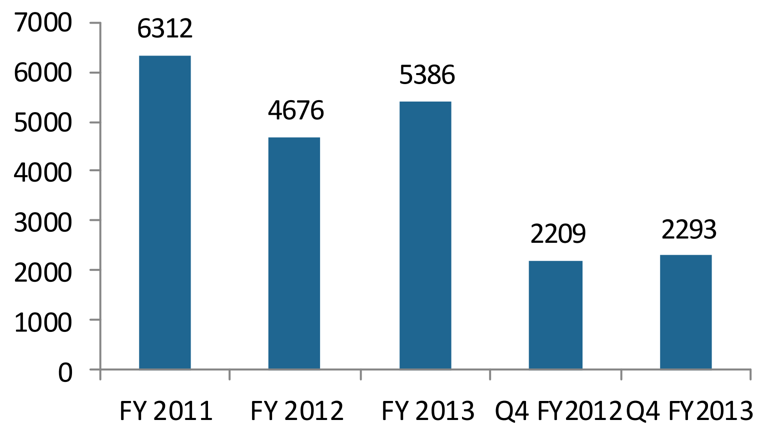
- Total power generated stood at 3513.3 lakh units during the quarter under review as compared to 3435.7 lakh units in Q4FY2012. For the full year power generation was 7488.7 lakh units as compared to 7393 lakh units for FY2012
- Power sales during the quarter stood at 2293.2 lakh units as compared to 2208.7 lakh units in Q4 FY2012. For the full year power sales stood at 5386.3 lakh units.
- Co-generation segment forms an important part of the Company's integrated business model – strongly supporting the consolidated performance through varying sugar cycles

Segmental Overview – Co-generation

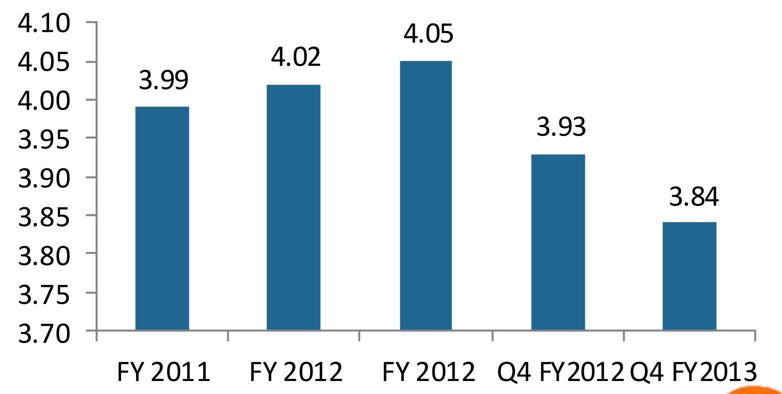
Total Power Generation (Lakh units)



Power sales from Bagasse (Lakh units)



Realization from Bagasse Based Sales(₹ per unit)



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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 co-generation operations of 320 KLPD and 129 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.

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