

# Balrampur Chini | BRCM IN

## Maintain HOLD; management expects recovery

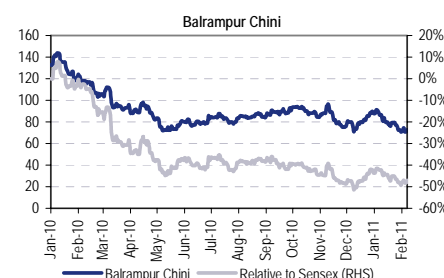
- Disappointing 5Q11 (Dec'10) mainly due to lower sugar realisation:** Balrampur Chini (BCML) reported 5Q11 net profit at ₹0.23bn, c.23% below JMFe mainly due to 3% miss in sugar realisation and lower distillery performance. However, financial performance improved sequentially (EBITDA margins improved from -4.9% to 13.6% in 5Q11 QoQ) as commencement of crushing season led to improved distillery and co-generation (fixed costs absorbed by production).
- Management sees improved performance as sugar prices inch up marginally over next 2-3 quarters:** Management indicated that India's sugar production may not exceed 24-24.5mnt in current season (cut from 25-25.5mnt earlier) on **a)** lower recovery rates in Maharashtra (recovery rates down 50bps YoY till date) due to extended monsoon, and **b)** lower yields due to early flowering of sugarcane crop, hampering growth. As a result, it expects ex-mill realisation to inch up to ₹30-31/kg, from current ₹28/kg.
- Robust distillery and co-generation to provide further boost:** BCML maintained its crushing volume guidance of 6.7mnt (up 25% YoY), leading to better absorption of fixed costs. Further, it also expects significantly improved profitability in distillery and co-generation segments given robust interim ethanol and co-generation realisations. We estimate these two segments to contribute c.41% to BCML's EBITDA in FY12E (Apr-Mar).
- Tweak FY12/13 estimates:** We tweak FY12/13 estimates to factor in improved distillery realisations (Exhibit 11). Our FY12/13 estimates are largely in-line with management guidance on crushing volume and production volumes/realisation for its segments and we assume stability in FY13E.
- Maintain HOLD and Mar'12 TP of ₹85:** We continue to value BCML at 0.8x FY12 replacement cost average multiple during oversupply scenario (2007-09) to arrive at our Mar'12 target price of ₹85. Maintain HOLD as uncertainty over government measures (exports/cane pricing) may limit upside, in our view. Higher than estimated sugar realisation is a key risk to our recommendation.

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### Key Data

Market cap (bn)	₹ 18.9 / US\$ 0.4
Shares in issue (mn)	259.3
Diluted share (mn)	259.3
3-mon avg daily val (mn)	₹ 191.6/US\$ 4.2
52-week range	₹ 122.0/67.1
Sensex/Nifty	18,037/5,396
₹/US\$	45.5

### Daily Performance



%	1M	3M	12M
Absolute	-15.8	-17.5	-38.4
Relative	-7.4	-3.4	-52.6

\* To the BSE Sensex

### Shareholding Pattern (%)

	Dec-10	Dec-09
Promoters	37.8	36.4
FII	24.9	14.8
DII	15.9	26.0
Public / others	21.5	22.8

### Exhibit 1. Financial Summary

	(₹ mn)				
Y/E March	FY09A*	FY10E	FY11E(18M)	FY12E	FY13E
Net sales	17,471	-	30,274	25,449	26,498
Sales growth (%)	17.2	-	NM	-15.9	4.1
EBITDA	4,472	-	4,923	4,755	4,981
EBITDA (%)	25.6	-	16.3	18.7	18.8
Adjusted net profit	2,091	-	1,345	2,160	2,401
EPS (₹)	8.1	-	5.2	8.3	9.2
EPS growth (%)	176.0	-	NA	60.3	11.2
ROCE (%)	14.6	-	17.6	10.7	13.2
ROE (%)	18.4	-	22.0	16.5	16.0
PE (x)	9.7	-	15.2	9.5	8.5
Price/Book value (x)	1.8	-	1.7	1.5	1.3
EV/EBITDA (x)	6.4	-	7.4	6.3	5.1

Source: Company, JM Financial, Valuations as of 08/02/11; \*Pre accounting year change, FY11-13E are for

'Apr-Mar' period

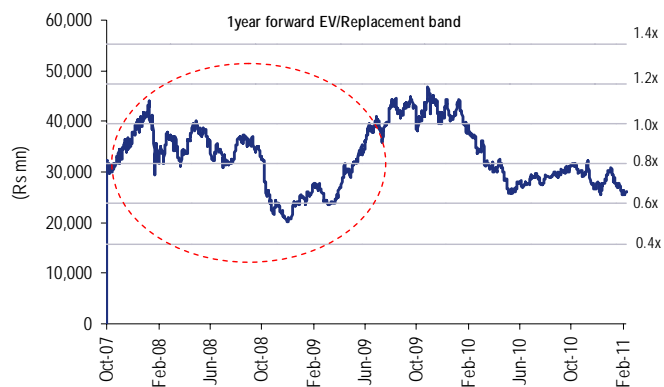
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## Key highlights of 5Q11 results conference call:

- Management pegs country's sugar production at 24.5mnt (cut from 25-25.5mnt) on a) lower recovery rate and concerns on yields in few pockets of the country, particularly Maharashtra. Of this, it assumes 6.4mnt/9mnt/3mnt from Uttar Pradesh/Maharashtra/Karnataka respectively.
- Reduced its expectations on de-control of Indian sugar industry, particularly on the cane pricing, but remains hopeful of freeing sugar industry from release mechanism and levy sugar obligation (currently at 10% of production)
- Hopeful on sugar exports from country under Advance License Scheme (to the tune of 1.2mnt) over next 3-4 months. Though it does not have meaningful clarity on resumption of sugar exports under Open General License (OGL) scheme, it expects exports to be allowed in Mar-Apr'11 to the extent of 0.5-1mnt, if production estimate remains constant at around 24.5mnt.
- Hopeful that Committee on Ethanol Pricing Mechanism may link ethanol realisation to retail petrol prices
- BCML, in-line with the industry, is paying ₹205/quintal to farmers towards cane purchase. Landed cost of cane around ₹217/quintal till Dec'31. Most BCML units are running at optimum utilisation levels.
- Expects to crush 6.7mnt of cane with a sugar recovery rate of 9.55% (9.05% last season)
- Hopes to sell 65mn litres of alcohol (including ethanol) at an average realisation of c.₹28/litre and 550mn units of co-generated power at around c.₹4.05/unit
- BCML sounded confident on meeting its scheduled repayment obligation of c.3.5bn over next 5-6 quarters.

**Exhibit 2. Historical 1-year forward EV/replacement multiple chart and valuation table**



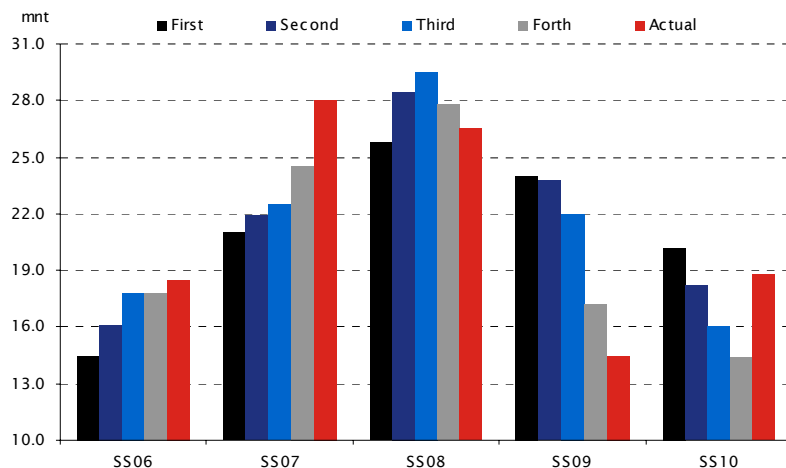
Replacement cost	₹ mn	39,520
EV/Replacement multiple	times	0.80
Implied EV	₹ mn	31,616
Less: Net Debt as of FY12E	₹ mn	9,635
Equity value	₹ mn	21,981
Shares outstanding	mn	259
<b>Target Price (Sept'11)</b>	<b>₹</b>	<b>85</b>
CMP	₹	73
Potential upside/(Downside)	%	16%

Source: Company, JM Financial

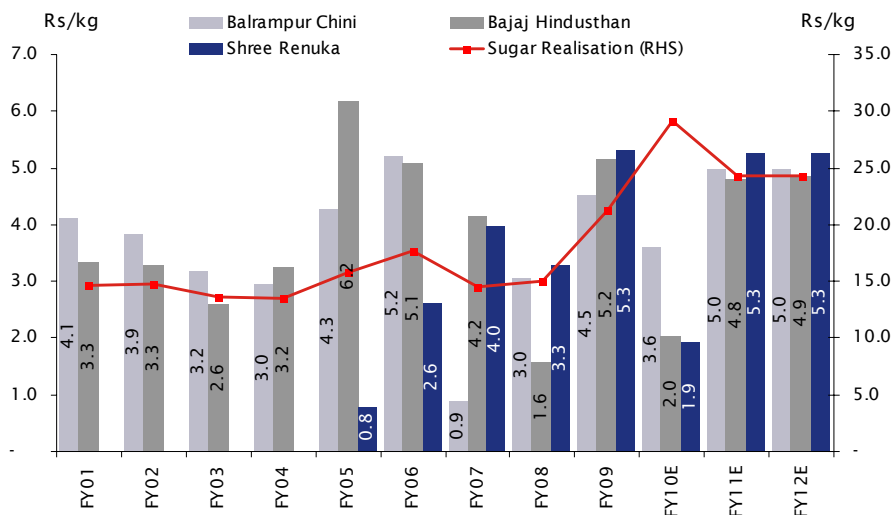
**Exhibit 3. Sensitivity tables to cane cost and sugar realisation for FY12/13E**

Cane cost and sugar realisation (FY12)							Cane cost and sugar realisation (FY13)						
Net Sugar Realization (₹/kg)	Landed cane cost (₹/Quintal)						Net Sugar Realization (₹/kg)	Landed cane cost (₹/Quintal)					
	185	215	220	225	230	185		215	220	225	230		
	25.9	6.4	4.5	4.1	3.8	3.5		25.9	8.1	5.4	4.9	4.5	4.0
	26.9	8.4	6.5	6.2	5.9	5.6		26.9	10.3	7.5	7.1	6.6	6.2
	27.9	10.5	8.6	8.3	8.0	7.7		27.9	12.4	9.7	9.2	8.7	8.3
	28.9	12.6	10.7	10.4	10.0	9.7		28.9	14.5	11.8	11.3	10.9	10.4
	29.9	14.7	12.8	12.4	12.1	11.8		29.9	16.6	13.9	13.5	13.0	12.5

Source: JM Financial; Note: In July'10, BCML announced change in its accounting year from 'October-September' to 'April-March' to facilitate IFRS implementation. Hence, FY11E would be for 18 months and would club two crushing seasons (Oct'09-Mar'10 and Oct'10-Mar'11). FY12E would be the first full financial year of 12months.

**Exhibit 4. Initial estimates are usually too low or too high**

Source: Company, JM Financial

**Exhibit 5. BCML's gross spread assumed at ₹5/kg, highest ever**

Source: Company, JM Financial

## Exhibit 6. Quarterly results summary

(₹ mn)

	1Q11	5Q11A	YoY	5Q11E	Var	4Q11A	QoQ
Period	Oct-Dec'09	Oct-Dec'10		Oct-Dec'10		Jul-Sep'10	
<b>Net Sales</b>	<b>4,477</b>	<b>5,315</b>	<b>19%</b>	<b>5,207</b>	<b>2%</b>	<b>5,128</b>	<b>4%</b>
RM Cost (incl closing stock adjustment)	2,540	3,896	53%	3,520	11%	4,869	-20%
% of net sales	56.7%	73.3%		67.6%		95.0%	
Employee cost	249	260	4%	310	-16%	225	16%
% of net sales	5.6%	4.9%		6.0%		4.4%	
Other expenditure	375	436	16%	390	12%	286	52%
% of net sales	8.4%	8.2%		7.5%		5.6%	
Total Expenditure	3,164	4,591	45%	4,221	9%	5,380	-15%
% of net sales	70.7%	86.4%		81.1%		104.9%	
<b>EBITDA</b>	<b>1,313</b>	<b>724</b>	<b>-45%</b>	<b>987</b>	<b>-27%</b>	<b>-252</b>	<b>NA</b>
<i>EBITDA Margin (%)</i>	<i>29.3%</i>	<i>13.6%</i>		<i>18.9%</i>		<i>-4.9%</i>	
Depreciation	279	281	1%	273	3%	292	-4%
EBIT	1,033	442	-57%	714	-38%	-544	NA
Other Income	20	10	-50%	9	8%	4	165%
PBIT	1,053	452	-57%	723	-37%	-540	NA
Interest	189	174	-8%	297	-42%	231	-25%
<b>PBT</b>	<b>864</b>	<b>279</b>	<b>-68%</b>	<b>426</b>	<b>-35%</b>	<b>-771</b>	<b>NA</b>
Tax Expense	129	45	-65%	121	-63%	13	
<i>Tax rate (%)</i>	<i>14.9%</i>	<i>16.1%</i>		<i>28.5%</i>		<i>-1.6%</i>	
PAT	735	234	-68%	305	-23%	-783	NA
<i>PAT margin (%)</i>	<i>16.4%</i>	<i>4.4%</i>		<i>5.8%</i>		<i>-15.3%</i>	
<b>Adjusted Profit</b>	<b>735</b>	<b>234</b>	<b>-68%</b>	<b>305</b>	<b>-23%</b>	<b>-783</b>	<b>NA</b>

Source: Company, JM Financial

## Exhibit 7. Segmental information

(₹ mn)

	1Q11	5Q11A	YoY	4Q11A	QoQ
Period	Oct-Dec'09	Oct-Dec'10		Jul-Sep'10	
<b>Revenue (incl inter-segment)</b>					
Sugar	4,065	4,926	21.2%	4,898	0.6%
<i>as % of gross sales</i>	<i>90.8%</i>	<i>92.7%</i>		<i>95.5%</i>	
Distillery	100	136	36.7%	208	-34.4%
<i>as % of gross sales</i>	<i>2.2%</i>	<i>2.6%</i>		<i>4.1%</i>	
Power	509	717	41.0%	429	67.0%
<i>as % of gross sales</i>	<i>11.4%</i>	<i>13.5%</i>		<i>8.4%</i>	
<b>EBIT</b>					
Sugar	861	247	-71.3%	-540	NA
<i>as % of EBIT</i>	<i>81.8%</i>	<i>54.7%</i>		<i>99.9%</i>	
Distillery	13	13	-0.8%	18	-28.1%
<i>as % of EBIT</i>	<i>1.2%</i>	<i>2.8%</i>		<i>-3.3%</i>	
Power	245	245	-0.1%	4	5726.2%
<i>as % of EBIT</i>	<i>23.3%</i>	<i>54.1%</i>		<i>-0.8%</i>	

Source: Company, JM Financial

**Exhibit 8. Volume and realisation disappointment in 5Q11**

	Units	1Q11	5Q11A	YoY	5Q11E	Var	4Q11A	QoQ
Period		Oct-Dec'09	Oct-Dec'10		Oct-Dec'10		Jul-Sep'10	
<b>Sugar</b>								
Volume (incl levy)	Tonnes	126,000	149,000	18.3%	150,770	-1.2%	155,000	-3.9%
Realisation (blended)	₹/tonne	30,300	28,110	-7.2%	29,000	-3.1%	27,120	3.7%
Revenue	₹ mn	3,818	4,188	9.7%	4,372	-4.2%	4,204	-0.4%
<b>Distillery</b>								
Volume	kilo litres	3,559	4,969	39.6%	13,364	-62.8%	8,520	-41.7%
Realisation	₹/kilo litre	27,630	26,730	-3.3%	27,000	-1.0%	24,160	10.6%
Revenue	₹ mn	98	133	35.1%	361	-63.2%	206	-35.5%
<b>Co-gen</b>								
Volume	mn units	84	113	35.2%	110	2.7%	100	12.5%
Realisation	₹/units	3.93	4.09	4.2%	4.12	-0.6%	4.46	-8.1%
Revenue	₹ mn	329	463	40.8%	453	2.1%	448	3.4%

Source: Company, JM Financial

**Exhibit 9. Inventory in India to move up but remain tight (October-September period)**

(million tonnes)	SS05	SS06	SS07	SS08	SS09	SS10E	SS11E	SS12E
Opening stock	8.2	4.6	3.7	10.3	11.0	5.8	5.8	6.0
Production	12.7	19.3	28.3	26.4	14.5	18.9	24.9	25.3
Imports	2.1	-	-	-	2.5	4.0	-	-
Local consumption	18.5	19.0	20.2	21.2	22.2	22.9	23.7	24.6
Exports	0.0	1.1	1.5	4.5	-	-	1.0	1.0
<b>Closing stock</b>	<b>4.6</b>	<b>3.7</b>	<b>10.3</b>	<b>11.0</b>	<b>5.8</b>	<b>5.8</b>	<b>6.0</b>	<b>5.8</b>
<b># of months consumption</b>	<b>3.0</b>	<b>2.3</b>	<b>6.1</b>	<b>6.2</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>	<b>2.8</b>

Source: National Federation of Cooperative Sugar Factories, JM Financial; SS- Sugar Season (October-September)

**Exhibit 10. Key assumptions**

		FY05(12m)	FY06(18m)	FY07(12m)	FY08(12m)	FY09(12m)	FY11(18m)	FY12(12m)	FY13(12m)
Year Ending	Units	31-Mar	30-Sep	30-Sep	30-Sep	30-Sep	31-Mar	31-Mar	31-Mar
Cane crushed	mnt	3.86	6.22	9.23	8.35	4.96	12.12	7.07	7.42
Recovery rate		10.1%	10.4%	10.0%	10.1%	9.1%	9.5%	9.6%	9.6%
Sugar Production	tonnes	390,678	643,983	920,353	847,068	452,510	1,149,696	678,611	712,541
Cane cost	₹/tonne	1,167	1,284	1,359	1,209	1,525	2,348	2,200	2,200
Gross Spread	₹/kg	4.26	5.23	0.90	3.04	4.53	4.68	4.98	4.98
Sales Volume									
Sugar (cane)	tonnes	412,184	925,698	755,662	760,010	687,687	710,000	746,749	769,754
Distillery (incl ethanol)	mn litres	35	61	63	86	50	64	63	61
Co-gen (bagasse based)	mn units	169	347	493	574	358	766	726	701
Realisation (Ex-mill)									
Sugar (cane)	₹/tonne	15,803	17,627	14,534	14,970	21,249	29,433	27,900	27,900
Distillery (incl ethanol)	₹/litre	18.42	19.09	19.44	19.61	26.14	25.03	27.27	27.27
Co-gen (bagasse based)	₹/unit	2.81	2.89	2.94	3.03	3.49	4.08	4.18	4.18

Source: Company, JM Financial; Note: In July'10, BCML announced change in its accounting year from 'October-September' to 'April-March' to facilitate IFRS implementation. Hence, FY11E would be for 18 months (Oct'09-Mar'11) and therefore would include two crushing seasons (Oct'09-Mar'10 and Oct'10-Mar'11). FY12E would be the first full financial year of 12months.

**Exhibit 11. Revised estimates**

Y/E March	Units	FY12E			FY13E		
		Old	New	Chng	Old	New	YoY
<b>Revenue</b>	<b>₹ mn</b>	<b>25,449</b>	<b>26,049</b>	<b>2.4%</b>	<b>26,498</b>	<b>26,821</b>	<b>1.2%</b>
Sugar							
Volume	mn quintals	7.42	7.47	0.6%	7.70	7.70	0.0%
Realisation (Ex-mill)	₹/ quintal	2,790	2,790	0.0%	2,790	2,790	0.0%
Revenue (net)	₹ mn	20,713	20,834	0.6%	21,476	21,476	0.0%
Alcohol/Ethanol							
Volume	mn litres	60.67	63.05	3.9%	59.58	60.83	2.1%
Realisation (Ex-mill)	₹/litre	26.8	27.3	1.7%	27.3	27.3	0.0%
Revenue (net)	₹ mn	1,627	1,719	5.7%	1,625	1,659	2.1%
Sale of power							
Volume	mn units	696	726	4.3%	701	701	0.0%
Realisation (Ex-mill)	₹/unit	4.18	4.18	-0.1%	4.18	4.18	0.0%
Revenue (net)	₹ mn	2,914	3,033	4.1%	2,931	2,931	0.0%
<b>RM cost (incl change in inventory)</b>	<b>₹ mn</b>	<b>16,867</b>	<b>17,681</b>	<b>4.8%</b>	<b>17,308</b>	<b>17,633</b>	<b>1.9%</b>
Sugarcane Cost							
Volume	mn quintals	70.69	70.69	0.0%	74.22	74.22	0.0%
Landed Cane cost	₹/ quintal	220	220	0.0%	220	220	0.0%
Total sugarcane cost	₹ mn	15,551	15,551	0.0%	16,329	16,329	0.0%
Employee Cost	₹ mn	1,202	1,202	0.0%	1,262	1,262	0.0%
Other Expenses	₹ mn	2,625	2,520	-4.0%	2,947	2,960	0.5%
<b>EBITDA</b>	<b>₹ mn</b>	<b>4,755</b>	<b>4,646</b>	<b>-2.3%</b>	<b>4,981</b>	<b>4,966</b>	<b>-0.3%</b>
<i>EBITDA margin</i>	%	18.7	17.8		18.8	18.5	
Other income	₹ mn	50	50	0.0%	50	50	0.0%
Interest	₹ mn	800	700	-12.5%	700	700	0.0%
Depreciation	₹ mn	1,122	1,122	0.0%	1,127	1,127	0.0%
Tax Expense	₹ mn	721	718	-0.3%	801	797	-0.5%
<b>Adjusted Net Profit</b>	<b>₹ mn</b>	<b>2,160</b>	<b>2,153</b>	<b>-0.3%</b>	<b>2,401</b>	<b>2,390</b>	<b>-0.5%</b>
<i>Net Profit margin</i>	%	8.5	8.3		9.1	8.9	
<b>EPS</b>	<b>₹</b>	<b>8.3</b>	<b>8.3</b>	<b>-0.3%</b>	<b>9.2</b>	<b>9.2</b>	<b>-0.5%</b>

Source: Company, JM Financial;

Note: In July'10, BCML announced change in its accounting year from 'October-September' to 'April-March' to facilitate IFRS implementation. Hence, FY11E would be for 18 months (Oct'09-Mar'11) and therefore would include two crushing seasons (Oct'09-Mar'10 and Oct'10-Mar'11). FY12E would be the first full financial year of 12months.

## Financial Tables\* (Consolidated)

Profit & Loss						(₹ mn)
Y/E March*	FY09A	FY10E	FY11E	FY12E	FY13E	
Net sales (Net of excise)	17,471	-	30,544	26,049	26,821	
Growth (%)	17.2	-	NM	-14.7	3.0	
Other operational income	0	-	0	0	0	
Raw material (or COGS)	10,640	-	22,134	17,681	17,633	
Personnel cost	946	-	1,677	1,202	1,262	
Other expenses (or SG&A)	1,413	-	2,598	2,520	2,960	
EBITDA	4,472	-	4,135	4,646	4,966	
EBITDA (%)	25.6	-	13.5	17.8	18.5	
Growth (%)	42.4	-	NM	12.4	6.9	
Other non-op. income	82	-	51	50	50	
Depreciation and amort.	1,160	-	1,673	1,122	1,127	
EBIT	3,394	-	2,513	3,574	3,889	
Add: Net interest income	-1,068	-	-1,350	-700	-700	
Pre tax profit	2,326	-	1,163	2,874	3,189	
Taxes	231	-	291	718	797	
Add: Extraordinary items	0	-	0	0	0	
Less: Minority interest	4	-	6	2	2	
Reported net profit	2,090	-	866	2,153	2,390	
Adjusted net profit	2,091	-	866	2,153	2,390	
Margin (%)	12.0	-	2.8	8.3	8.9	
Diluted share cap. (mn)	257	-	259	260	260	
Diluted EPS (₹.)	8.1	-	3.3	8.3	9.2	
Growth (%)	176.0	-	NM	148.1	11.0	

Source: Company, JM Financial

Balance Sheet						(₹ mn)
Y/E March*	FY09A	FY10E	FY11E	FY12E	FY13E	
Share capital	257	-	259	259	259	
Other capital	0	-	0	0	0	
Reserves and surplus	11,081	-	11,488	13,256	15,261	
Networth	11,338	-	11,748	13,516	15,521	
Total loans	9,906	-	16,406	11,375	7,375	
Minority interest	0	-	6	8	10	
Sources of funds	21,244	-	28,159	24,899	22,906	
Intangible assets	0	-	0	0	0	
Fixed assets	24,889	-	25,139	25,217	25,317	
Less: Depn. and amort.	6,656	-	8,329	9,451	10,578	
Net block	18,233	-	16,810	15,765	14,739	
Capital WIP	78	-	78	100	100	
Investments	1,222	-	0	0	0	
Def tax assets/- liability	-2,039	-	-2,213	-2,644	-3,442	
Current assets	6,424	-	16,827	15,240	15,182	
Inventories	3,511	-	13,317	10,887	10,284	
Sundry debtors	171	-	837	714	735	
Cash & bank balances	342	-	273	1,740	1,764	
Other current assets	0	-	0	0	0	
Loans & advances	2,400	-	2,400	1,900	2,400	
Current liabilities & prov.	2,679	-	3,347	3,568	3,674	
Current liabilities	1,622	-	1,674	2,141	2,204	
Provisions and others	1,057	-	1,674	1,427	1,470	
Net current assets	3,744	-	13,480	11,672	11,508	
Others (net)	5	-	5	5	0	
Application of funds	21,244	-	28,159	24,899	22,906	

Source: Company, JM Financial

Cash flow statement						(₹ mn)
Y/E March*	FY09A	FY10E	FY11E	FY12E	FY13E	
Reported net profit	2,090	-	866	2,153	2,390	
Depreciation and amort.	1,140	-	8,329	1,122	1,127	
-Inc/dec in working cap.	2,182	-	-12,480	3,020	646	
Others	0	-	6	2	2	
Cash from operations (a)	5,412	-	-3,279	6,297	4,165	
-Inc/dec in investments	-1,206	-	0	0	0	
Capex	-4	-	-25,217	-100	-100	
Others	-207	-	-726	254	-458	
Cash flow from inv. (b)	-1,417	-	-25,943	154	-558	
Inc/-dec in capital	-516	-	11,341	0	0	
Dividend+Tax thereon	-243	-	-459	-385	-385	
Inc/-dec in loans	-3,898	-	16,406	-5,031	-4,000	
Others	625	-	2,208	431	803	
Financial cash flow (c)	-4,032	-	29,495	-4,985	-3,582	
Inc/-dec in cash (a+b+c)	-37	-	273	1,466	24	
Opening cash balance	378	-	0	273	1,740	
Closing cash balance	342	-	273	1,740	1,764	

Source: Company, JM Financial; Note: FY11/12E cash flows are not comparable on account of change in fiscal year (from 'Oct-Sep' to 'Apr-Mar')

Key Ratios					
Y/E March*	FY09A	FY10E	FY11E	FY12E	FY13E
BV/Share (₹)	44.2	-	45.3	52.0	59.7
ROCE (%)	14.6	-	13.5	10.5	13.2
ROE (%)	18.4	-	14.7	17.0	16.5
Net Debt/equity ratio (x)	0.7	-	1.4	0.7	0.4
Valuation ratios (x)					
PER	9.7	-	21.8	8.8	7.9
PBV	1.8	-	1.6	1.4	1.2
EV/EBITDA	6.4	-	8.5	6.1	4.9
EV/Sales	1.6	-	1.1	1.1	0.9
Turnover ratios (no.)					
Debtor days	4	-	10	10	10
Inventory days	73	-	159	153	140
Creditor days	56	-	28	44	46

Source: Company, JM Financial

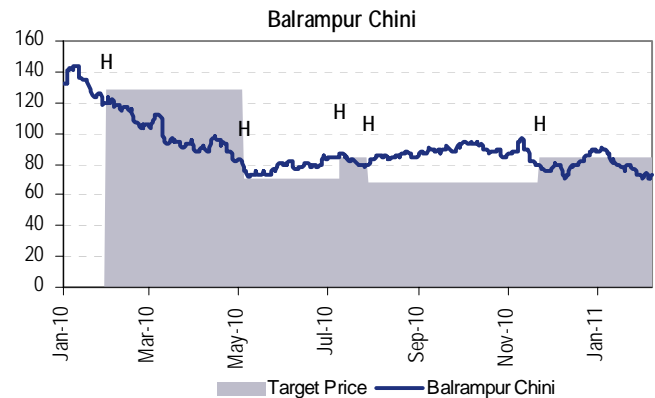
\* In July'10, BCML announced change in its accounting year from 'Oct-Sept' to 'Apr-Mar' to facilitate IFRS implementation. Therefore, instead of FY10 results, it would report 18 months result/annual report (Oct'09- Mar'11). Hence, FY11/12E estimates are not comparable on a YoY basis.

## History of earnings estimates and target price

Date	FY11E EPS (₹)	% Chg.	FY12E EPS (₹)	% Chg.	Target Price	Target Date	% Chg.
4-Feb-09	1.3		0.0	-	53	Sep-09	
29-Apr-09	4.2	223.1	0.0	-	67	Sep-09	26.4
15-Oct-09	11.9	183.3	0.0	-	119	Sep-10	77.6
27-Nov-09	12.2	2.5	0.0	-	122	Sep-10	2.5
30-Jan-10	12.9	5.7	0.0	-	129	Sep-10	5.7
4-May-10	7.0	-45.7	0.0	-	70	Sep-10	-45.7
28-July-10	6.8	NA*	6.8	0.0	68	Mar-11	-2.8
21-Oct-10	7.7	14.0	8.8	28.2	75	Mar-11	10.3
22-Nov-10	5.2	-32.9	8.3	-5.0	85	Mar-12	13.3

\*In July 2010, BCML changed its fiscal year from Oct-Sept to Apr-Mar. FY11 for 18m (Oct 09-Mar11). FY12 for 12 months (Apr11-Mar12)

## Recommendation history



## JM Financial Institutional Securities Private Limited

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