

Balrampur Chini Mills Ltd with a capacity of 60 KL per day which has now been raised to 160 KL per day for the production of distillery products using molasses, which is a by-product of the sugar production process. In February 2004, BCML commenced operation at a new distillery at Babhnan unit with a capacity of 60 KL per day.

BOARD MEETING DATE	BUY BACK SIZE (SHARES)	BUY BACK VALUE (IN CR'S)
5th April 2019	84,38,327	147.67
BUY BACK PRICE/SHARE (IN RUPEES)	NO. OF RETAILS SHAREHOLDERS (IN %)	NO. OF SHARES FOR RETAILS SHAREHOLDERS (IN LAKH)
175	15	12.66
CMP (IN RUPEES)	MARKET CAP (IN CR'S)	52 WEEK RANGE H/L
134.65	3098 .63	146.90/58.80

Our Opinion

We at **Jainam Share Consultants Pvt. Ltd.** Recommend New retail investors to **"Not to Participate"** **Balrampur Chini Mills Ltd.** at **Rs.134.65** and also recommend retail investors who already holds position in the company to **"Participate"** in Buyback. In the case of acceptance ratio from 20% to 100%, there will be high probability of positive returns from 3.23% to 29.97%.

Due to the high public shareholding in company, there will participation of several existing and new investors in this buyback opportunity, we expect the acceptance ratio to be very low. During last buyback done by the company the acceptance ratio was around 9%

Target Case Scenario

TABLE SHOWING EXPECTED RETURN POTENTIAL IN DIFFERENT SCENARIOS

Buyback ratio (%)	Break-Even Price	If Sell at Rs.130	Profit / Loss %	After Tax
10.00	130.17	198388	-0.11%	-0.11%
20.00	124.56	205025	3.23%	2.75%
30.00	117.36	211662.5	6.57%	5.59%
40.00	107.75	218300	9.91%	8.43%
50.00	94.30	224937.5	13.26%	11.27%
60.00	74.13	231575	16.60%	14.11%
70.00	40.50	238212.5	19.94%	16.95%
80.00	-	244850	23.28%	19.79%
90.00	-	251487.5	26.62%	22.63%
100.00	-	258125	29.97%	25.47%

*We have consider investment of Rs.198,608.75.00 and profit / loss calculations are based on it.

Disclaimer

Analyst Certification: The Analyst certify (ies) that the views expressed herein accurately reflect his (their) personal view(s) about the subject security (ies) and issuer(s) and that no part of his (their) compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report.

Disclaimer: www.jainam.in is the domain owned by Jainam Share Consultants Pvt. Ltd.

SEBI (Research Analyst) Regulations 2014, Registration No. INH000006448

This report is -

1. Only for buyback participation and not for any speculation or trading purpose.
2. Please don't use leverage or borrowed money in buyback as any adverse impact on stock price due to any reasons can have a significant negative impact on capital.
3. We have a fundamental view and initial coverage

<https://sensibleinvestingblog.files.wordpress.com/2018/05/balrampur-chini.pdf>