



BALRAMPUR CHINI MILLS LIMITED

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020
 PHONE : 2287-4749 FAX : (033) 22873083 / 22808874 GRAM : BALSUCO, CALCUTTA
 Email : bcml@bcml.in • Internet Website <http://www.chini.com> • CIN - L15421WB1975PLC030118

14th December, 2018

National Stock Exchange of India Limited Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001
Scrip Code: BALRAMCHIN	Scrip Code: 500038	Scrip Code: 12012

Dear Sir/ Madam,

Ref : Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub : Key Highlights of Investors' Meet

Further to our intimation dated 11th December, 2018 regarding an Investors' Meet held on 12th and 13th December, 2018 at Mumbai, this is to inform that following are the key highlights of the discussion during the said Meet:

In relation to the performance of the Company, the Management expects the following:

<i>Segments</i>		
<i>Sugar</i>	<i>Ethanol</i>	<i>Cogeneration</i>
The Management expects sugar production in India to decline to ~30mn tonnes for Sugar Season (SS) 2018-19 (from 32.2mt in SS 17-18), due to lower yields, scanty rainfall and pest attacks in the states of Maharashtra and Uttar Pradesh. Higher sugar recovery has been seen this year and the Management is hopeful of ~30bps improvement in recovery during the season, resulting to 11.15%. The	The Company expects to sell 105-110mn litres of ethanol in FY19 and 125-130mn litres in FY20 (vs. ~80mn litres in FY18). The Management believes that the benefit of upward revision in ethanol prices by the Government with effect from 1st Dec 2018 to Rs. 43.46/ltr (vs. Rs. 40.85/ltr), should be seen from Q4FY19 and fully during FY20. Over Dec'18 to Nov'19, the Company has tendered for	Due to higher sugarcane crushing, the Management expects to sell 680-700mn units of power in FY19 as against 570mn units in FY18. For FY20, the Management expects a sale of ~770mn units at an average price realisation of ~Rs 4.8/unit which is similar to the FY18 figure. The Management expects the profitability from this



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<i>Segments</i>		
<i>Sugar</i>	<i>Ethanol</i>	<i>Cogeneration</i>
Management believes that the improvement in sugar recovery is due to the fact that the proportion of early-variety sugarcane is expected to rise to ~70% vs. ~60% YoY. The Company expects that the cost of sugar production for SS18-19 to be ~Rs 31/kg at the EBIT level. Current selling prices are Rs. 30-30.5/kg.	~110mn litres of ethanol supply to oil marketing companies. The New distillery at Gularia will have a capacity of 160klpd and should commence operations by end of 2019. The Management believes profitability from this segment would increase in FY20 due to the benefit of higher prices and also higher volumes.	segment to improve in FY19/FY20 due to higher volumes and stable realisations.

The achievement of aforesaid results is subject to risks and uncertainties.

Above also contains market data and information gathered from various published and unpublished reports, the accuracy, reliability and completeness of which cannot be assured.

This is for your information and records please.

Yours faithfully,

For **Balrampur Chini Mills Limited**

Nitin Bagaria
(Company Secretary)