

Maximising ethanol volumes to drive earnings...

Balrampur Chini (BCML) reported 37.7% growth in operating profit in Q4FY21 on account of higher distillery volumes & realisation. The absence of sugar exports resulted in 41.4% revenue de-growth with similar decline in sugar segment sales. The company sold 1.9 lakh tonnes (lt) of sugar vs. 4.5 lt in corresponding quarter whereas sugar realisation was flat at ₹ 32.1 / kg. In 2020-21 sugar season, the company saw 22% dip in sugar production mainly on account lower sugarcane yield in its catchment area due to red rot disease. Distillery segment sales increased 18.1% with 11.5% increase in volumes, 4.7% higher realisation. The higher proportion of B-heavy ethanol sales aided growth in the segment. BCML holds 6.4 lt of sugar priced at ₹ 31.3 / kg as on March 2021. PAT saw de-growth of 2.5% to ₹ 235.5 crore due to tax write back in the base quarter. Total debt for the company declined by ~₹ 250 crore whereas it generated operating cash flow of ₹ 648.9 crore in FY21 with strong profitability.

Maximising B-heavy, capacity addition to drive earnings

With the prevailing sugar prices & current B-heavy & Sugarcane juice ethanol prices, it is profitable to maximise B-heavy & sugarcane juice ethanol sales. BCML also diverted 65% of its sugarcane towards B-heavy ethanol production & sacrificed 1.17 lt sugar for ethanol production in FY21. We expect B-heavy proportion to further increase to 80% next crushing season. The company would be commissioning 320 KLD distillery capacity in December 2022 to produce ethanol from sugarcane juice & grain. This would take total annual capacity to ~30 crore litre. We expect distillery volumes of 18 crore litre, 23 crore litre in FY22E, FY23E, respectively, which would result in distillery revenue CAGR of 25.4% in FY21-23E to ₹ 1297.7 crore.

Strong cash flow generation; possibility of bigger expansion

With the strong distillery revenue generation, the company would be able to grow earnings in FY22 despite significant decline in sugarcane crushing. We expect BCML to generate operating cash flows of ₹ 860 crore, 958 crore in FY22E, FY23E, respectively. The company would repay some debt and utilise cash flows for buybacks and dividend payment. However, given the opportunity in ethanol blending programme is much larger, BCML can further expand its distillery capacity by converting existing distillery for sugarcane juice / B-heavy ethanol production.

Valuation & Outlook

BCML is the most efficient sugar company with sustainable earnings and strong cash flow generation. We believe the company would increase shareholder's payout (buybacks, dividend) to ~60% from current 40% payout. We believe the market recognises the big opportunity in ethanol blending programme and the stock is poised to command better valuation multiples. We value the stock at 10x FY23E earnings with a target price of ₹ 385 / share (earlier: ₹ 285) and maintain our **BUY** recommendation.



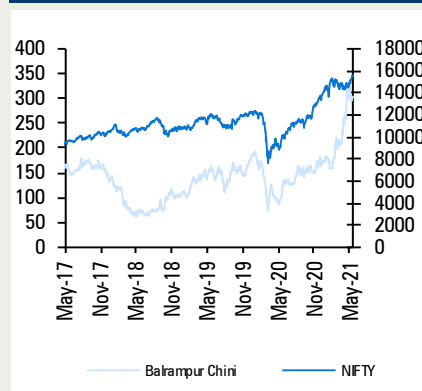
Particulars

| Particulars (₹ crore) | Amount |
|-----------------------------|----------|
| Market Capitalization | 6,363.0 |
| Total Debt (FY21) | 1,134.6 |
| Cash and Investments (FY21) | 2.8 |
| EV | 7,494.8 |
| 52 week H/L (₹) | 349 / 98 |
| Equity capital | 21.0 |
| Face value (₹) | 1.0 |

Key Risk

- Any adverse impact of red rot disease could impact sugar production in next crushing season as well
- Any disruption in sugar blending programme could adversely impact distillery earnings

Price Performance



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Key Financial Summary

| Key Financials | FY19 | FY20 | FY21 | FY22E | FY23E | CAGR (FY21-23E) |
|------------------------|--------|--------|--------|--------|--------|-----------------|
| Total Operating Income | 4285.8 | 4741.3 | 4811.7 | 4658.5 | 5418.5 | 6.1% |
| EBITDA | 689.1 | 682.0 | 713.8 | 778.2 | 1019.3 | 19.5% |
| EBITDA Margin % | 16.1 | 14.4 | 14.8 | 16.7 | 18.8 | |
| Net Profit | 575.8 | 519.4 | 479.8 | 543.6 | 717.5 | 22.3% |
| Adjusted PAT | 1.5 | 519.4 | 479.8 | 543.6 | 717.5 | 22.3% |
| EPS (₹) | 25.2 | 23.6 | 22.8 | 27.2 | 37.8 | 28.6% |
| P/E | 12.0 | 12.8 | 13.3 | 11.1 | 8.0 | |
| RoNW % | 27.2 | 21.5 | 18.3 | 18.9 | 22.4 | |
| RoCE (%) | 16.26 | 16.12 | 16.41 | 17.59 | 23.67 | |

Exhibit 1: Variance Analysis

| | Q4FY21 | Q4FY20 | YoY (%) | Q3FY21 | QoQ (%) | Comments |
|---------------------------------------|---------|---------|----------|---------|----------|--|
| Total Operating Income | 1,019.4 | 1,740.0 | -41.4 | 1,072.2 | -4.9 | Net sales declined 41.4% mainly on account of absence of exports |
| Other Operating Income | 0.0 | 0.0 | N.A. | 0.0 | N.A. | |
| Raw Material Expenses | 461.5 | 1,311.0 | -64.8 | 890.3 | -48.2 | |
| Employee Expense | 79.6 | 72.8 | 9.4 | 73.1 | 8.9 | Employee spends were up 9.4% due to annual increments |
| Other operating Expenses | 146.0 | 114.9 | 27.0 | 72.3 | 101.8 | Higher overhead spends due to sale of export quota and accounting cost difference between export subsidy and quota sales price |
| EBITDA | 332.2 | 241.3 | 37.7 | 36.4 | 812.7 | Operating profit increased 37.7% given base quarter included exports sales at lower price. Moreover, distillery revenue aided operating profit |
| EBITDA Margin (%) | 32.6 | 13.9 | 1872 bps | 3.4 | 2920 bps | |
| Depreciation | 27.8 | 27.4 | 1.5 | 28.1 | -1.3 | |
| Interest | 9.6 | 17.3 | -44.4 | 5.0 | 91.3 | |
| Other Income | 7.9 | 26.6 | -70.3 | 11.1 | -29.1 | |
| PBT | 302.7 | 223.2 | 35.6 | 14.4 | 2,008.1 | PBT growth of 35.6% |
| Tax Outgo | 70.7 | -14.9 | -574.1 | -6.7 | -1,159.8 | |
| PAT | 235.5 | 241.4 | -2.5 | 26.9 | 775.5 | Net profit declined 2.5% mainly on account of tax reversal in base quarter |
| Key Metrics | | | | | | |
| Sugar sales volume (in lakh tonne) | 1.9 | 4.5 | -57.1 | 2.7 | -28.8 | Sugar volume declined 57% due to absence of export sale |
| Domestic Sugar realisation (₹ per kg) | 32.1 | 32.2 | -0.4 | 32.5 | -1.1 | Domestic sugar prices were muted due to low demand in winter months and peak crushing season |
| Distillery volumes (in crore litre) | 3.8 | 3.4 | 11.5 | 2.8 | 33.9 | Distillery volumes increased 11.5% on account of higher B-Heavy ethanol |
| Distillery realisation (₹ per litre) | 52.3 | 50.0 | 4.7 | 46.0 | 13.6 | The increase in distillery realisation was due to higher proportion of B-heavy ethanol |

Exhibit 2: Change in estimates

| (₹ Crore) | FY22E | | | FY23E | | | Comments |
|-------------------|--------|---------|----------|---------|---------|----------|---|
| | Old | New | % change | Old | New | % change | |
| Net sales | 4675.4 | 4,658.5 | -0.4 | 5,323.6 | 5,418.5 | 1.8 | Sugar volumes are expected to be lower due to low production in current year. However, we revise upward our sugar realisation estimates |
| EBITDA | 744.0 | 778.2 | 4.6 | 960.6 | 1,019.3 | 6.1 | |
| EBITDA Margin (%) | 15.9 | 16.7 | 79 bps | 18.0 | 18.8 | 77 bps | |
| PAT | 543.6 | 543.6 | 0.0 | 710.8 | 717.5 | 1.0 | |
| EPS (₹) | 27.2 | 27.2 | 0.0 | 37.4 | 37.8 | 1.0 | |

Source: Company, ICICI Direct Research

Exhibit 3: Assumptions

| | Current | | | | | Earlier | | Comments |
|------------------------------|-----------|-----------|-----------|---------|-----------|-----------|-----------|--|
| | FY19 | FY20 | FY21 | FY22E | FY23E | FY22E | FY23E | |
| Sugar Sold (in tonne) | 1,153,000 | 1,205,300 | 1,132,600 | 960,000 | 1,092,000 | 1,020,000 | 1,092,000 | Sugar volumes would be impacted by low sugar production in current season |
| Sugar Price (₹ per tonne) | 29,553 | 30,341 | 32,370 | 34,000 | 34,500 | 33,500 | 34,000 | Domestic prices are likely to remain firm |
| Distillery volume | 110,890 | 119,320 | 165,204 | 180,180 | 235,200 | 171,600 | 231,000 | We increase our distillery volume estimates due to higher B-heavy ethanol proportion |
| Distillery price (₹ per KL) | 41,290 | 45,701 | 48,350 | 54,636 | 55,174 | 55,067 | 55,174 | |
| Power Units sold | 66.4 | 52.6 | 42.6 | 56.8 | 56.8 | 53.7 | 56.8 | |
| Price per unit (₹ per units) | 4.9 | 3.1 | 3.2 | 3.3 | 3.4 | 3.3 | 3.4 | |

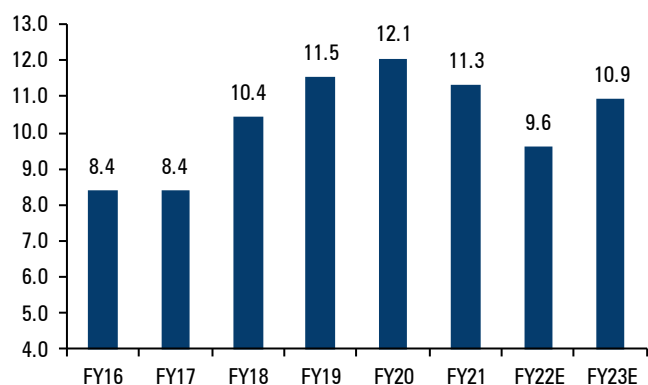
Source: Company, ICICI Direct Research

Conference call Highlight

- BCML witnessed 41.4% de-growth in sales mainly on account of absence of sugar exports during the quarter. The company saw lower sugar production in the current crushing season adversely impacted by lower sugarcane yield due to red rot disease in the company's catchment area
- The company sold 1.9 lt of sugar at realisation of ₹ 32.1 / kg. Sugar realisation were muted during the quarter due to peak crushing season & low winter demand. However, current sugar prices are hovering around ₹ 33.5 / kg
- Distillery sales witnessed growth of 18.1% led by 11.5% growth in volumes and 4.7% growth in realisation during the quarter. Out of the total distillery sales of 3.8 crore litre, 77% was B-heavy ethanol, which fetches higher realisation. In contrast, 0.47 crore litre was ENA sales (under the mandatory levy obligation). The transfer pricing for C-heavy molasses & B-heavy molasses has been ₹ 3.5 / litre & ₹ 7.0 / litre, respectively
- The company sold ~21 crore units of power at average tariff of ₹ 3.16 / unit. On a full year basis, it sold 42.6 crore units against 52.6 crore units. The company is consciously reducing its power sales volume given the lower tariff rates
- In the current crushing season, sugarcane crushed declined 17% to 87.5 lt whereas sugar production declined 22% to 9.25 lakh tonnes. The company diverted 69.2% of its sugarcane towards producing B-heavy ethanol. Like to like sugar recoveries were down by merely 8 bps to 11.79%. The company sacrificed 1.17 lt of sugar for ethanol production
- The 320 KLD current distillery expansion at Maizapur plant would require a capex of ₹ 425 crore. Out of the total capex, the company would take ₹ 220 crore of debt available at 50% interest subvention. The plant would be fungible to for multi-feedstock. The company is planning to utilise the distillery capacity for producing ethanol from sugarcane juice & grains. The new distillery would be commissioned in December-2022. Moreover, it is also contemplating a further expansion programme. However, it is still at the planning stage and when some definite decision is taken it would be communicated
- The company would repay the long term debt as per schedule while working capital debt requirement would reduce significantly. However, BCML's current debt is below 4% interest rate
- The reason for the red rot disease has been over dependence of sugarcane variety CO-0238. The company is trying to make an effort to introduce new sugarcane varieties, which would help in mitigating any red rot issues in future. Probably, the company could be first to introduce this new variety
- Indian sugar industry is increasing distillery capacity very aggressively and is likely to add 100 crore litre of capacity in the next 1-1.5 years, which would take the total industry capacity to 525 crore litre. The government is determined to increase ethanol blending levels to 10% & 20% in the next two & four years, respectively
- The current sugar season is expected to witness highest ever sugar exports to the tune of 6.8 million tonnes (MT). The industry would be keen to export under OGL (without subsidy) at 19-20 cents /lb. With aggressive exports & 2.0 MT of sugar sacrifice for ethanol production in the current season, sugar inventories are likely to be ~9 MT by September 2021

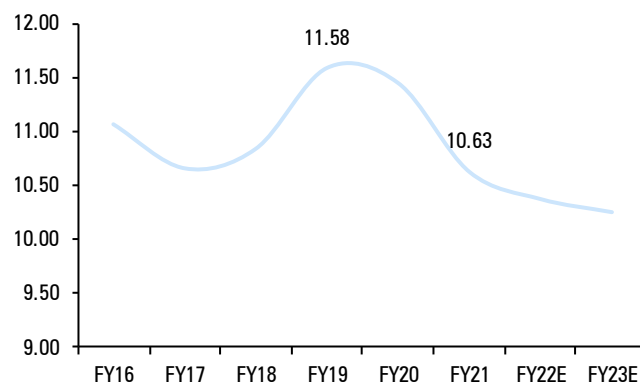
Key Metrics

Exhibit 4: Sugar sales volume (in lakh tonne)



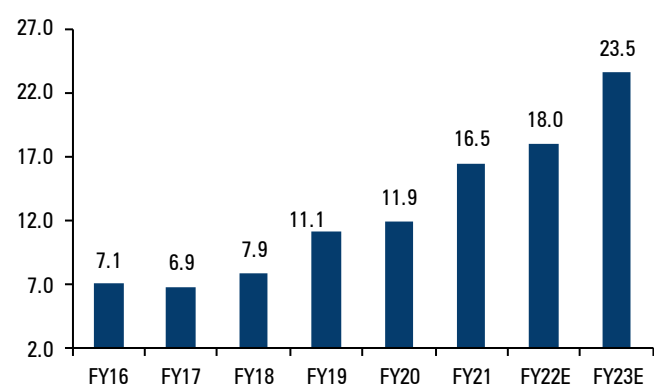
Source: ICICI Direct Research, Company

Exhibit 5: Reduction in sugar recovery rate after higher proportion of sugarcane diversion towards B-heavy ethanol



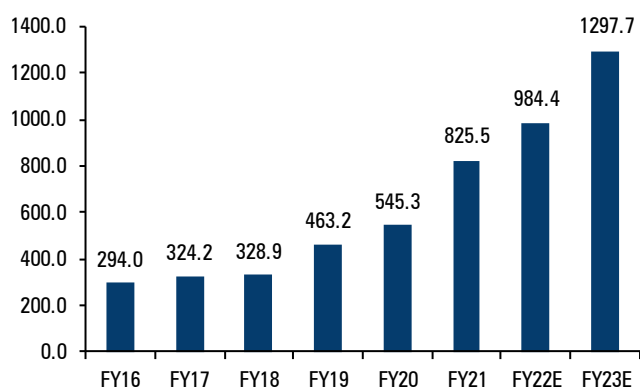
Source: ICICI Direct Research, Company

Exhibit 6: Ethanol volumes (in crore litre)



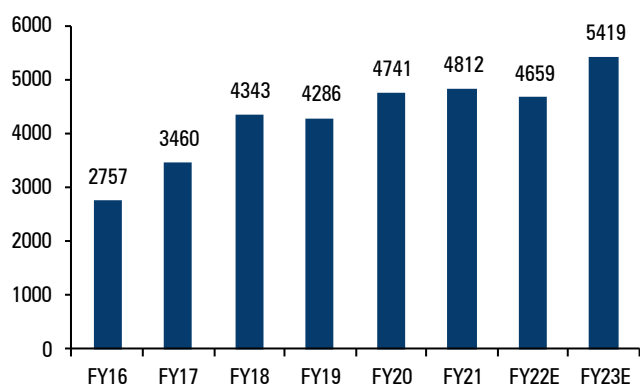
Source: Company, ICICI Direct Research

Exhibit 7: Ethanol sales (₹ crore)



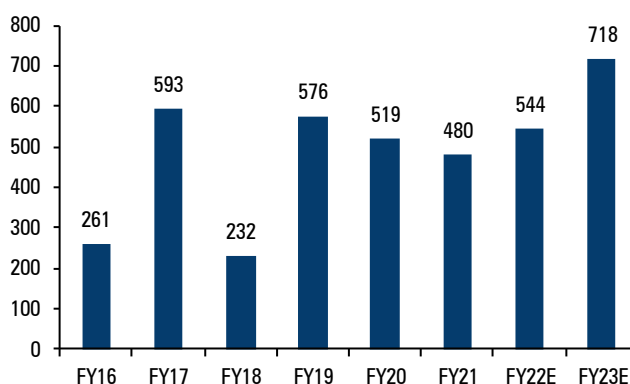
Source: Company, ICICI Direct Research

Exhibit 8: Revenue trend (₹ crore)



Source: Company, ICICI Direct Research

Exhibit 9: Adjusted PAT trend (₹ crore)



Source: Company, ICICI Direct Research

Exhibit 10: Valuation

| | Sales (₹ cr) | Growth (%) | EPS (₹) | Growth (%) | PE (x) | EV/EBITDA (x) | RoNW (%) | RoCE (%) |
|-------|-----------------|---------------|------------|---------------|-----------|------------------|-------------|-------------|
| FY20 | 4741.3 | 10.6 | 23.6 | -5.2 | 12.8 | 11.4 | 21.5 | 16.1 |
| FY21 | 4811.7 | 1.5 | 22.8 | -3.2 | 13.3 | 10.5 | 18.3 | 16.4 |
| FY22E | 4658.5 | -3.2 | 27.2 | 19.0 | 11.1 | 9.4 | 18.9 | 17.6 |
| FY23E | 5418.5 | 16.3 | 37.8 | 38.9 | 8.0 | 6.8 | 22.4 | 23.7 |

Source: Company, ICICI Direct Research

Financial summary

| Exhibit 11: Profit and loss statement | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|
| | ₹ crore | | | |
| (Year-end March) | FY20 | FY21 | FY22E | FY23E |
| Total Operating Income | 4,741.3 | 4,811.7 | 4,658.5 | 5,418.5 |
| Growth (%) | 10.6 | 1.5 | -3.2 | 16.3 |
| Raw Material Expenses | 3,501.5 | 3,456.0 | 3,295.3 | 3,816.1 |
| Employee Expenses | 254.0 | 281.7 | 298.6 | 328.4 |
| Administrative Expenses | 0.0 | 0.0 | 0.0 | 0.0 |
| Excise Duty | 0.0 | 0.0 | 0.0 | 0.0 |
| Other expenses | 303.8 | 360.1 | 286.5 | 254.7 |
| Total Operating Expenditure | 4,059.3 | 4,097.8 | 3,880.3 | 4,399.2 |
| EBITDA | 682.0 | 713.8 | 778.2 | 1,019.3 |
| Growth (%) | -1.0 | 4.7 | 9.0 | 31.0 |
| Depreciation | 101.4 | 111.9 | 117.4 | 124.3 |
| Interest | 64.2 | 39.3 | 32.3 | 21.9 |
| Other Income | 43.9 | 26.9 | 26.9 | 24.2 |
| PBT | 516.4 | 562.7 | 628.6 | 873.1 |
| Total Tax | 48.7 | 129.4 | 144.2 | 215.4 |
| PAT | 519.4 | 479.8 | 543.6 | 717.5 |
| Adjusted PAT | 519.4 | 479.8 | 543.6 | 717.5 |
| Growth (%) | -9.8 | -7.6 | 13.3 | 32.0 |
| Adjusted EPS (₹) | 23.6 | 22.8 | 27.2 | 37.8 |

Source: Company, ICICI Direct Research

| Exhibit 12: Cash flow statement | | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|
| | ₹ crore | | | |
| (Year-end March) | FY20 | FY21 | FY22E | FY23E |
| Profit/Loss after Tax | 560.3 | 589.6 | 543.6 | 717.5 |
| Add: Depreciation | 101.4 | 111.9 | 117.4 | 124.3 |
| Add: Interest | 64.2 | 39.3 | 0.0 | 0.0 |
| (Inc)/dec in Current Assets | 117.1 | 106.2 | 81.7 | 53.6 |
| Inc/(dec) in Current Liabilities | 121.1 | -140.1 | 117.1 | 62.3 |
| CF from operating activities | 849.6 | 649.0 | 859.8 | 957.7 |
| (Inc)/dec in Investments | -68.8 | 15.7 | -25.0 | -25.0 |
| (Inc)/dec in Fixed Assets | -241.9 | -97.8 | -350.0 | -150.0 |
| Others | 6.0 | 0.9 | 2.4 | 0.0 |
| CF from investing activities | -304.7 | -81.1 | -372.6 | -175.0 |
| Issue/(Buy back) of Equity | -149.3 | -223.2 | -250.0 | -280.0 |
| Inc/(dec) in loan funds | -265.8 | -251.1 | -180.0 | -350.6 |
| Dividend paid & dividend tax | -66.3 | -52.5 | -80.0 | -114.0 |
| Inc/(dec) in Sec. premium | 0.0 | 0.0 | 43.9 | 0.0 |
| Others | -64.1 | -42.1 | 0.0 | 0.0 |
| CF from financing activities | -545.5 | -568.9 | -466.1 | -744.6 |
| Net Cash flow | -0.6 | -1.0 | 21.1 | 38.1 |
| Opening Cash | 2.1 | 1.5 | 0.4 | 21.5 |
| Cash change due to asset held for sa | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash with bank | 3.2 | 0.0 | 0.0 | 0.0 |
| Closing Cash | 4.7 | 0.4 | 21.5 | 59.7 |

Source: Company, ICICI Direct Research

| Exhibit 13: Balance sheet | | | | |
|-------------------------------|----------------|----------------|----------------|----------------|
| | ₹ crore | | | |
| | FY20 | FY21 | FY22E | FY23E |
| Liabilities | | | | |
| Equity Capital | 22.0 | 21.0 | 20.0 | 19.0 |
| Reserve and Surplus | 2,393.7 | 2,598.1 | 2,856.6 | 3,181.2 |
| Total Shareholders funds | 2,415.7 | 2,619.1 | 2,876.6 | 3,200.2 |
| Total Debt | 1,399.0 | 1,134.6 | 954.6 | 604.1 |
| Long Term Provisions | 6.7 | 8.2 | 8.2 | 8.2 |
| Other Non-current Liabilities | 52.5 | 71.2 | 72.2 | 73.2 |
| Total Liabilities | 3,873.9 | 3,833.2 | 3,911.7 | 3,885.6 |
| Assets | | | | |
| Gross Block | 2,115.5 | 2,202.0 | 2,552.0 | 2,702.0 |
| Less: Acc Depreciation | 492.3 | 604.2 | 721.6 | 845.9 |
| Net Block | 1,623.2 | 1,597.8 | 1,830.4 | 1,856.1 |
| Capital WIP | 12.4 | 14.5 | 14.5 | 14.5 |
| Intangible assets | 0.9 | 0.8 | 0.8 | 0.8 |
| Non Current Investments | 238.7 | 249.2 | 274.2 | 299.2 |
| Other non-current assets | 15.3 | 17.3 | 17.3 | 17.3 |
| Current Assets | | | | |
| Inventory | 2,295.0 | 2,378.5 | 2,303.4 | 2,227.6 |
| Debtors | 244.9 | 245.5 | 258.8 | 301.0 |
| Cash | 4.7 | 2.8 | 21.5 | 59.7 |
| Loans & Advances | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Current Assets | 371.8 | 127.7 | 107.7 | 87.7 |
| Current Liabilities | | | | |
| Creditors | 678.0 | 596.4 | 602.1 | 630.5 |
| Provisions | 20.2 | 5.4 | 5.4 | 5.4 |
| Other CL | 234.8 | 199.0 | 309.4 | 342.3 |
| Net Current Assets | 1,983.4 | 1,953.6 | 1,774.5 | 1,697.8 |
| Total Assets | 3,873.9 | 3,833.2 | 3,911.7 | 3,885.6 |

Source: Company, ICICI Direct Research

| Exhibit 14: Key ratios | | | | |
|-----------------------------|---------|-------|-------|-------|
| | ₹ crore | | | |
| | FY20 | FY21 | FY22E | FY23E |
| Per share data (₹) | | | | |
| EPS | 23.6 | 22.8 | 27.2 | 37.8 |
| Cash EPS | 28.2 | 28.2 | 33.1 | 44.3 |
| BV | 109.8 | 124.7 | 143.8 | 168.4 |
| DPS | 3.0 | 2.5 | 4.0 | 6.0 |
| Cash Per Share | 22.4 | 28.8 | 36.1 | 44.5 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 14.4 | 14.8 | 16.7 | 18.8 |
| PBT / Net Sales | 11.8 | 12.3 | 14.1 | 16.6 |
| PAT Margin | 11.0 | 10.0 | 11.7 | 13.2 |
| Inventory days | 176.7 | 180.4 | 180.5 | 150.1 |
| Debtor days | 18.9 | 18.6 | 20.3 | 20.3 |
| Creditor days | 52.2 | 45.2 | 47.2 | 42.5 |
| Return Ratios (%) | | | | |
| RoE | 21.5 | 18.3 | 18.9 | 22.4 |
| RoCE | 16.1 | 16.4 | 17.6 | 23.7 |
| Valuation Ratios (x) | | | | |
| P/E | 12.8 | 13.3 | 11.1 | 8.0 |
| EV / EBITDA | 11.4 | 10.5 | 9.4 | 6.8 |
| EV / Net Sales | 1.6 | 1.6 | 1.6 | 1.3 |
| Market Cap / Sales | 1.3 | 1.3 | 1.4 | 1.2 |
| Price to Book Value | 2.6 | 2.4 | 2.2 | 2.0 |
| Solvency Ratios | | | | |
| Debt/EBITDA | 2.1 | 1.6 | 1.2 | 0.6 |
| Debt / Equity | 0.6 | 0.4 | 0.3 | 0.2 |
| Current Ratio | 3.8 | 4.3 | 3.8 | 3.6 |
| Quick Ratio | 0.8 | 0.6 | 0.5 | 0.5 |

Source: Company, ICICI Direct Research

Exhibit 15: ICICI Direct coverage universe (Sugar)

| Sector / Company | CMP | TP | M Cap | EPS (₹) | | | P/E (x) | | | EV/EBITDA (x) | | | P/B | | | RoCE (%) | | | |
|------------------------------|-----|-----|-------|---------|--------|------|---------|-------|------|---------------|-------|------|-------|-------|------|----------|-------|------|-------|
| | (₹) | (₹) | | Rating | (₹ Cr) | FY21 | FY22E | FY23E | FY21 | FY22E | FY23E | FY21 | FY22E | FY23E | FY21 | FY22E | FY23E | FY21 | FY22E |
| Balrampur Chini (BALCHI) | 303 | 385 | Buy | 6,363 | 22.8 | 27.2 | 37.8 | 13.3 | 11.1 | 8.0 | 10.5 | 9.4 | 6.8 | 2.4 | 2.2 | 2.0 | 16.4 | 17.6 | 23.7 |
| Dalmia Bharat Sugar (DALSUG) | 322 | 450 | Buy | 2,605 | 33.4 | 38.1 | 45.1 | 9.6 | 8.4 | 7.1 | 7.4 | 6.6 | 5.5 | 1.2 | 1.3 | 1.1 | 13.3 | 14.4 | 16.0 |
| Triveni Engineering (TRIENG) | 147 | 125 | Buy | 3,560 | 15.2 | 17.1 | 21.2 | 9.7 | 8.6 | 7.0 | 6.0 | 5.7 | 4.7 | 1.7 | 1.5 | 1.2 | 20.7 | 20.5 | 23.3 |
| Dhampur Sugar (DHASUG) | 318 | 260 | Buy | 2,083 | 34.4 | 43.4 | 51.3 | 9.3 | 7.3 | 6.2 | 5.2 | 4.4 | 3.6 | 0.9 | 0.8 | 0.7 | 14.8 | 16.4 | 18.0 |
| Dwarikesh sugar (DWASUG) | 56 | 62 | Buy | 1,051 | 4.9 | 7.0 | 8.2 | 11.5 | 7.9 | 6.8 | 7.5 | 5.7 | 5.0 | 1.7 | 1.4 | 1.2 | 14.4 | 18.0 | 18.2 |
| Avadh Sugar (AVASUG) | 306 | 345 | Hold | 612 | 38.8 | 62.1 | 78.6 | 7.9 | 4.9 | 3.9 | 7.0 | 4.9 | 3.6 | 0.9 | 0.8 | 0.7 | 11.5 | 14.7 | 17.7 |

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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