

## Sugar balance in sweet spot; B-heavy aids profitability

**About the stock:** Balrampur Chini (BCML) is the second largest sugar company with sugar crushing capacity of 76000 TCD, distillery capacity of 560 KLD & co-generation capacity of 172 MW. It is undertaking a distillery capex of 490 KLD & modernisation, de-bottlenecking of its sugarcane crushing capacity at multiple plants.

- The company would be able to increase distillery volumes to 35 crore litre in FY24 from 16 crore litre in FY21. Moreover, the modernisation plan would result in higher sugarcane crushing, better recoveries

**Q3FY22 Results:** BCML reported healthy set of numbers with 13% sales growth

- Sales witnessed growth of 13%YoY, aided by sugar & ethanol realisation
- EBITDA was at ₹ 99.8 crore, up 174.1% YoY, with margins at 8.2%
- Consequent PAT was at ₹ 64.1 crore (up 138.4% YoY)

**What should investors do?** BCML's share price has gone up 2.9x in the last five years (from ₹ 153 in February 2017 to ₹ 445 in February 2022).

- We expect 2.2x increase in distillery volumes to boost earnings with CAGR of 26.6% during FY21-24E
- We continue to maintain our BUY rating on the stock

**Target Price and Valuation:** We value the stock at ₹ 600, valuing the business at 18x FY23 PE

**Key triggers for future price performance:**

- With distillery capex, BCML would be able to increase its ethanol volumes 2.2x to 35 crore litre by FY24. Distillery sales to witness 33.6% CAGR to ₹ 1954.8 crore in FY21-24E, which would be 33% of total revenues
- It is undertaking modernisation & de-bottlenecking at some plants. This would lead to higher sugarcane crushing, better recoveries by FY24. We expect 7% revenue CAGR in FY21-24E
- The company is introducing newer sugarcane variety in its catchment areas, which would reduce the dependence on Co-0238

**Alternate Stock Idea:** We also like Dwarikesh Sugar in our sugar coverage.

- The company is one of the most efficient companies with highest sugar recovery & abundant sugarcane availability. It is increasing its distillery capacity to 3x in the next three years
- We value the stock at ₹ 135/share with BUY recommendation



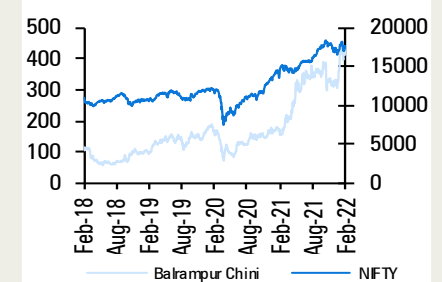
### Particulars

Particulars (₹ crore)	Amount
Market Capitalization	9,341.9
Total Debt (FY21)	1,134.6
Cash and Investments (FY21)	2.8
EV	10,473.7
52 week H/L (₹)	459 / 156
Equity capital	21.0
Face value (₹)	1.0

### Shareholding pattern

(in %)	Mar-21	Jun-21	Sep-21	Dec-21
Promoter	41.2	41.2	41.4	42.4
FII	21.6	20.8	20.9	19.1
DII	15.1	16.2	15.2	16.8
Others	22.1	21.8	22.5	21.7

### Price Chart



### Recent event & key risks

- New variety would reach 40% of sugarcane crushing in one year
- Key Risk:** (i) Any delay in distillery capacity expansion (ii) Significant Decline in sugar recoveries

### Research Analyst

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### Key Financial Summary

Key Financials	FY20	FY21	5 Year CAGR (FY16 to FY21)	FY22E	FY23E	FY24E	CAGR (FY21-24E)
Total Operating Income	4741.3	4811.7	11.8	4736.9	4917.7	5887.8	7.0%
EBITDA	682.0	713.8	11.7	749.6	962.4	1258.8	20.8%
EBITDA Margin %	14.4	14.8		15.8	19.6	21.4	
Net Profit	519.4	479.8	36.8	525.9	657.9	852.5	21.1%
EPS (₹)	23.6	22.8		25.8	33.9	46.3	26.6%
P/E	18.8	19.5		17.3	13.1	9.6	
RoNW %	21.5	18.3		18.2	20.4	23.0	
RoCE (%)	16.1	16.4		19.10	20.35	26.83	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter

### Q3FY22 Results: Sugar prices in upward trajectory; ethanol volumes & B-heavy proportion increased substantially

- Consolidated revenue grew 13.1% to ₹ 1212.2 crore led by 11.5% growth in sugar segment (co-generation segment merged with sugar segment) & strong growth of 27.7% in distillery segment
- Sugar volumes remained flat YoY at 2.7 lakh tonnes (lt) (includes 15,000 tonnes of exports) but sugar realisation inched up by 11.9% to ₹ 36.3/kg. The company received lower domestic sales quota during the quarter. With the significant inventory reduction in the country in last three years, sugar prices have started moving up from August 2021. Power sales volumes were 9.4 crore (down by 18% due to late start of crushing season) units with average realisation of 3.29 / unit
- Sugar crushing during the quarter was down by 1.4% due to the late start of the crushing season impacted by un-seasonal rains in October. However, the company believe it would be able to increase the sugarcane crushing 5-7% during sugar season 2021-22. Though sugarcane availability in the company's catchment area was adversely impacted by flooding in October 2021, it has been able to source sugarcane from surrounding mills
- Sugar inventory as of December 2021 is 1.55 lakh tonnes valued at ₹ 34.54/kg vs. 2.13 lakh tonnes valued at ₹ 31.5/kg as on December 2020
- The company believes it would be able to reach higher crushing levels of sugar season 2019-20 in next crushing season, which would help the company to divert additional sugarcane for the production of ethanol through sugarcane juice route in Maizapur & Balrampur distillery.
- Gross recoveries in Q3 were lower by 5 bps, mainly due to extremely bad weather in the last one month. However, with the crushing of plantation sugar in the coming months, sugar recoveries are likely to improve
- The company has diverted 70% of its sugarcane towards B-heavy ethanol during the quarter against 68% in the corresponding quarter. This has resulted in 34,000 tonnes of sugar sacrifice as against 32500 in the corresponding quarter
- Distillery sales volumes increased by 9.9% to 3.11 crore litre, which includes 2.33 crore litre ethanol produced from B-heavy molasses, 0.26 crore litre produced from C-heavy molasses & 0.52 crore litre ENA for the levy obligation. Average distillery realisation for the company increased by 10% to ₹ 50.7/litre. B-heavy ethanol sales volume proportion gone up from 36% in Q3FY21 to 75% in Q3FY22
- The company commissioned smaller 40 KLD distillery in its Gularia plant in Q3. This takes its total distillery capacity to 560 KLD. With commissioning of Maizapur distillery & expansion in Balrampur distillery in November 2022, its total distillery capacity would reach 1050 KLD (35 crore litre pa)
- The company would be spending ₹ 1000 crore on the total capex. Out of this, ₹ 500 crore has been funded through debt at ~5.5% interest rate & balance ₹ 500 crore would be funded through internal accruals
- The company has undertaken an extensive programme for the changing sugarcane variety in its catchment area, which would reflect in improving recoveries in the next sugar season
- Operating profit increased to ~3x to ₹99.8 crore mainly on account of higher sugar prices & increase in proportion of B-heavy ethanol. Interest cost have come down from ₹ 5 crore to ₹ 3.7 crore during the quarter. Net profit grew by 138% to ₹ 64.1 crore during the quarter. It is important to note that corresponding quarter earnings were adversely impacted by lower crushing due to red rot disease

- Total debt for the company has come down by ₹ 59 crore in the last one year to ₹ 526 crore as on December despite aggressive sugarcane payment. This is mainly due to strong cash flow generation & reduction in working capital requirement
- Industry wide sugar exports to the tune of 4.5 million tonnes have already been contracted. With the expected production of 31.5 million tonnes (our estimate 32 million tonnes), consumption of 27 million tonnes & expected exports of 6.0 - 6.5 million tonnes, sugar inventories at the end of September 2022 would be closer to 6.7 million tonnes, which would perk up sugar prices to ₹37 /kg
- The company declared a dividend of ₹ 2.5 / share

Exhibit 1: Peer Comparison

Sector / Company	CMP	TP	M Cap	EPS growth (%)				EBITDA margins (%)				PE (x)				P/B (x)				RoCE (%)			
	(₹)	(₹) Rating		(₹ Cr)	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E
Balrampur Chini (BALCHI)	445	600 Buy	9345	-3.2	12.8	31.6	36.6	14.8	15.8	19.6	21.4	19.5	17.3	13.1	9.6	3.6	3.2	2.9	2.5	16.4	19.1	20.3	26.8
Dalmia Bharat Sugar (DALISUG)	444	610 Buy	3596	39.9	18.2	11.8	18.5	17.6	19.1	19.6	19.3	13.3	11.2	10.1	8.5	1.7	1.7	1.5	1.3	13.3	14.2	15.3	16.3
Triveni Engineering (TRIENG)	281	270 Buy	6787	-9.9	45.0	21.9	17.8	11.9	12.8	14.5	15.1	23.0	15.9	13.0	11.1	4.0	3.4	2.8	2.4	19.4	19.2	22.4	23.7
Dwarikesh sugar (DWASUG)	99	135 Buy	1858	24.5	64.8	19.9	40.0	10.9	13.7	15.4	18.8	20.3	12.3	10.3	7.3	3.0	2.4	2.0	1.7	14.4	21.7	22.0	29.1
Avadh Sugar (AVASUG)	656	680 Buy	1312	-12.4	71.1	44.1	14.3	9.6	12.6	13.9	14.7	16.9	9.9	6.9	6.0	1.8	1.5	1.2	1.0	11.5	15.2	18.4	19.2
Dhampur Sugar (DHASUG)	393	430 Buy	2612.8	5.8	24.4	17.4	12.6	11.0	13.9	13.6	13.7	11.4	9.2	7.8	7.0	1.5	1.3	1.2	1.0	14.8	15.3	16.8	18.2

Source: Company, ICICI Direct Research

With the expected sugar exports to the tune of 6.0-6.5 million tonnes for 2021-22 sugar season & aggressive sugarcane diversion towards ethanol, sugar inventories are expected to further rationalisation in the country from 8.2 million tonnes to 6.7 million tonnes by September 2022. We believe this would result in a perk up in domestic sugar prices to ₹ 37/kg in in next three months. Though Balrampur Chini has been facing an issue of sugarcane availability in the last two years, we believe the company has been able to source additional sugarcane from surrounding sugar mills. The company would be commissioning its 320 KLD Maizapur distillery & expanding Balrampur distillery capacity by 170 KLP by November 2022, which would take its distillery capacity to 35 crore litre from current 19 crore litre. We continue to maintain that Balrampur Chini is the most efficient sugar company with strong track record for shareholder’s payout. We maintain our positive stance on the company. We maintain our BUY recommendation with target price of ₹ 600/share (earlier ₹ 500).

Exhibit 2: Variance Analysis

	Q3FY22	Q3FY21	YoY (%)	Q2FY21	QoQ (%)	Comment
Total Operating Income	1,212.2	1,072.2	13.1	1,213.8	-0.1	Net sales witnessed a growth of 13.1% led by 11.5% growth in sugar segment & 27.7% growth in distillery segment
Other Operating Income	0.0	0.0	N.A.	0.0	N.A.	
Raw Material Expenses	943.7	890.3	6.0	931.9	1.3	
Employee Expense	82.5	73.1	12.9	70.7	16.6	
Other operating Expenses	86.1	72.3	19.0	76.3	12.8	
EBITDA	99.8	36.4	174.1	134.8	-26.0	Operating profit increased by higher sugar prices, increase in distillery volumes & higher proportion of B-heavy ethanol
EBITDA Margin (%)	8.2	3.4	484 bps	11.1	-288 bps	
Depreciation	28.0	28.1	-0.5	28.2	-0.6	
Interest	3.7	5.0	-25.6	6.2	-40.0	Interest cost came down on continued reduction in working capital requirement
Other Income	11.6	11.1	4.4	4.6	154.0	
PBT	79.7	14.4	454.8	105.0	-24.1	
Tax Outgo	21.4	-6.7	-420.2	23.7	-10.0	
PAT	64.1	26.9	138.4	83.3	-23.0	Net profit witnessed a growth of 138.4% aided by higher sugar & ethanol realisation
<b>Key Metrics</b>						
Sugar sales volume (in lakh tonne)	2.7	2.7	-0.7	2.7	1.2	The company received lower domestic sales quota compared to corresponding period. However, the company exported 15,000 tonnes of sugar during the quarter
Domestic Sugar realisation (₹ per kg)	36.3	32.5	11.9	34.5	5.2	Sugar prices were firm during the quarter
Distillery volumes (in crore litre)	3.1	2.8	9.9	4.6	-32.4	Distillery volumes increased by 10% on the back of higher B-heavy & ENA volumes
Distillery realisation (₹ per litre)	50.7	46.0	10.0	52.9	-4.2	Sharp increase in realisation with increasing proportion of B-heavy ethanol from 35% to 75%

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY22E			FY23E			FY24E			
	Old	New	% change	Old	New	% change	Old	New	% change	
Net sales	4678.4	4,736.9	1.3	4,901.9	4,917.7	0.3	5,895.2	5,887.8	-0.1	Small changes in our estimates
EBITDA	755.5	749.6	-0.8	947.6	962.4	1.6	1,265.8	1,258.8	-0.5	
EBITDA Margin (%)	16.1	15.8	-32 bps	19.3	19.6	24 bps	21.5	21.4	-9 bps	
PAT	524.8	525.9	0.2	649.0	657.9	1.4	846.0	852.5	0.8	
EPS (₹)	25.7	25.8	0.2	33.4	33.9	1.4	46.0	46.3	0.8	

Source: ICICI Direct Research

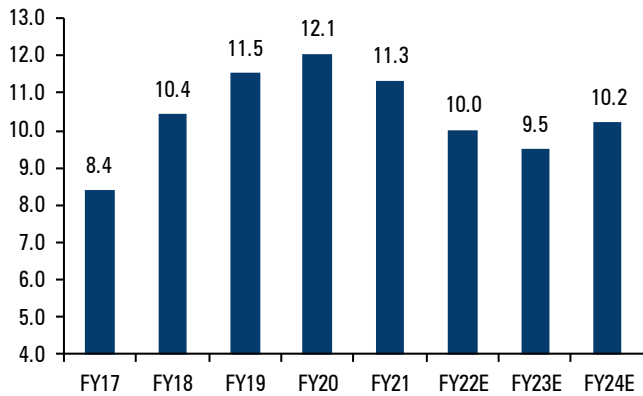
Exhibit 4: Assumptions

	Current			Earlier			Comments		
	FY20	FY21	FY22E	FY23E	FY24E	FY22E		FY23E	FY24E
Sugar Sold (in tonne)	1,205,300	1,132,600	1,002,000	948,000	1,020,000	984,000	948,000	1,020,000	We marginally change our volume numbers for FY22E after considering small quantities of exports during the quarter
Sugar Price (₹ per tonne)	27,689	32,350	34,800	35,500	36,000	35,000	35,500	36,000	Small change in our sugar realisation estimates
Distillery volume	119,320	165,204	171,600	240,240	348,600	165,880	231,000	346,500	We change our distillery estimates for FY22 & FY23 with improvement in availability of sugarcane
Distillery price (₹ per KL)	45,701	48,350	52,605	53,920	56,077	54,152	55,777	56,892	We change our distillery realisation estimates after considering lower realisation for ENA sales
Power Units sold	52.6	42.6	51.1	51.1	51.1	51.1	51.1	51.1	
Price per unit (₹ per units)	3.1	3.2	3.3	3.4	3.4	3.3	3.4	3.4	

Source: ICICI Direct Research

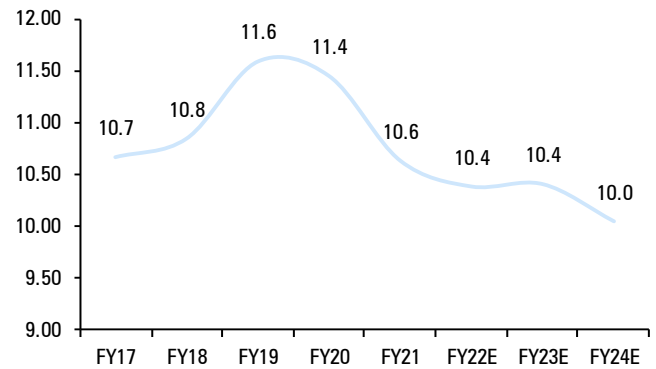
## Key Metrics

Exhibit 5: Sugar sales volume (in lakh tonne)



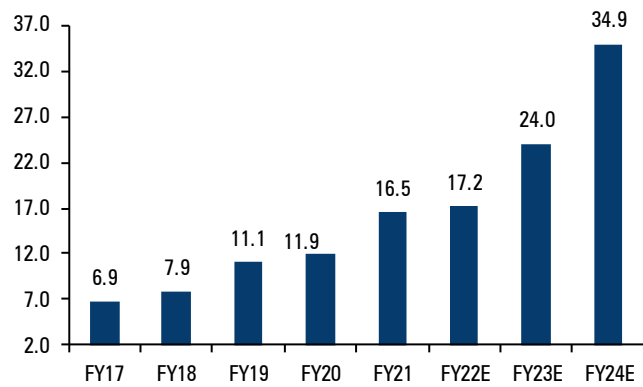
Source: ICICI Direct Research, Company

Exhibit 6: Reduction in sugar recovery rate after higher proportion of sugarcane diversion towards B-heavy ethanol



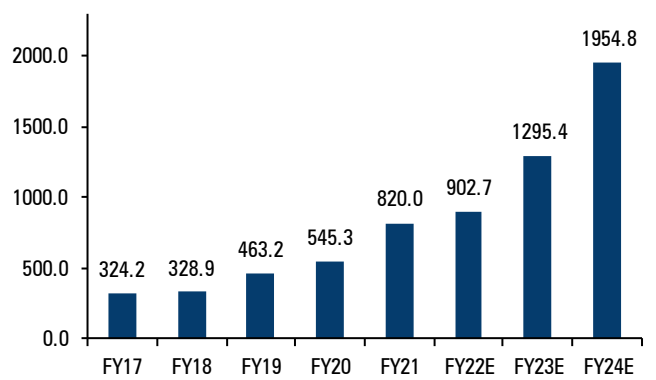
Source: ICICI Direct Research, Company

Exhibit 7: Ethanol volumes (in crore litre)



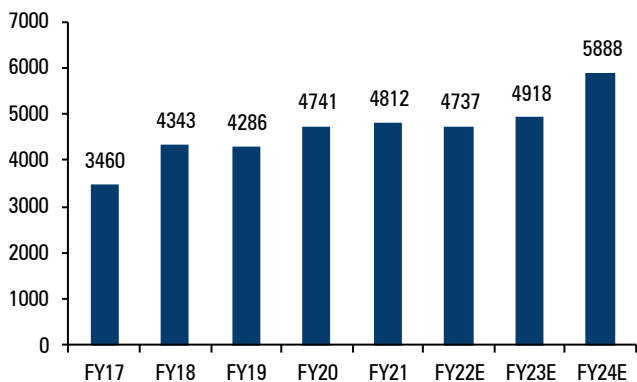
Source: Company, ICICI Direct Research

Exhibit 8: Ethanol sales (₹ crore)



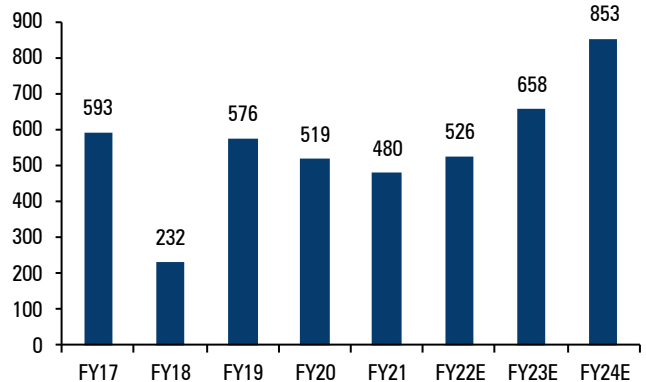
Source: Company, ICICI Direct Research

Exhibit 9: Revenue trend (₹ crore)



Source: Company, ICICI Direct Research

Exhibit 10: Adjusted PAT trend (₹ crore)



Source: Company, ICICI Direct Research

Exhibit 11: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY21	4811.7	1.5	22.8	-3.2	19.5	14.6	18.3	16.4
FY22E	4736.9	-1.6	25.8	12.8	17.3	13.1	18.2	19.1
FY23E	4917.7	3.8	33.9	31.6	13.5	10.7	20.4	20.3
FY24E	5887.8	19.7	46.3	36.6	10.1	7.7	23.0	26.8

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 12: Profit and loss statement ₹ crore

(Year-end March)	FY21	FY22E	FY23E	FY24E
<b>Total Operating Income</b>	<b>4,811.7</b>	<b>4,736.9</b>	<b>4,917.7</b>	<b>5,887.8</b>
Growth (%)	1.5	-1.6	3.8	19.7
Raw Material Expenses	3,456.0	3,365.6	3,328.1	3,955.6
Employee Expenses	281.7	290.1	307.5	326.0
Administrative Expenses	0.0	0.0	0.0	0.0
Excise Duty	0.0	0.0	0.0	0.0
Other expenses	360.1	331.6	319.7	347.4
Total Operating Expenditure	4,097.8	3,987.3	3,955.3	4,629.0
<b>EBITDA</b>	<b>713.8</b>	<b>749.6</b>	<b>962.4</b>	<b>1,258.8</b>
Growth (%)	4.7	5.0	28.4	30.8
Depreciation	111.9	101.1	126.1	162.6
Interest	39.3	21.8	43.8	19.3
Other Income	26.9	28.3	31.1	29.5
PBT	562.7	626.7	792.6	1,076.9
Total Tax	129.4	150.6	189.4	278.8
<b>PAT</b>	<b>479.8</b>	<b>525.9</b>	<b>657.9</b>	<b>852.5</b>
<b>Adjusted PAT</b>	<b>479.8</b>	<b>525.9</b>	<b>657.9</b>	<b>852.5</b>
Growth (%)	-7.6	9.6	25.1	29.6
Adjusted EPS (₹)	22.8	25.8	33.9	46.3

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement ₹ crore

(Year-end March)	FY21	FY22E	FY23E	FY24E
Profit/Loss after Tax	589.6	525.9	657.9	852.5
Add: Depreciation	111.9	101.1	126.1	162.6
Add: Interest	39.3	0.0	0.0	0.0
(Inc)/dec in Current Assets	106.2	301.8	-28.4	-42.7
Inc/(dec) in Current Liabilities	-140.1	100.5	-13.3	78.5
<b>CF from operating activities</b>	<b>649.0</b>	<b>1,029.3</b>	<b>742.3</b>	<b>1,050.9</b>
(Inc)/dec in Investments	15.7	-25.0	-25.0	-25.0
(Inc)/dec in Fixed Assets	-97.8	-150.0	-800.0	-100.0
Others	0.9	2.4	0.0	0.0
<b>CF from investing activities</b>	<b>-81.1</b>	<b>-172.6</b>	<b>-825.0</b>	<b>-125.0</b>
Issue/(Buy back) of Equity	-223.2	-238.0	-200.0	-225.0
Inc/(dec) in loan funds	-251.1	-560.0	380.7	-540.0
Dividend paid & dividend tax	-52.5	-61.2	-119.4	-155.2
Inc/(dec) in Sec. premium	0.0	43.9	0.0	0.0
Others	-42.1	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>-568.9</b>	<b>-815.3</b>	<b>61.3</b>	<b>-920.2</b>
Net Cash flow	-1.0	41.3	-21.4	5.7
Opening Cash	1.5	0.4	41.8	20.3
Cash change due to asset HFS	0.0	0.0	0.0	0.0
Cash with bank	0.0	0.0	0.0	0.0
<b>Closing Cash</b>	<b>0.4</b>	<b>41.8</b>	<b>20.3</b>	<b>26.0</b>

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet ₹ crore

	FY21	FY22E	FY23E	FY24E
<b>Liabilities</b>				
Equity Capital	21.0	20.4	19.9	19.4
Reserve and Surplus	2,598.1	2,869.3	3,208.3	3,681.1
Total Shareholders funds	2,619.1	2,889.7	3,228.2	3,700.5
Total Debt	1,134.6	574.6	955.3	415.3
Long Term Provisions	8.2	8.2	8.2	8.2
Other Non-current Liabilities	71.2	72.2	73.2	74.2
<b>Total Liabilities</b>	<b>3,833.2</b>	<b>3,544.7</b>	<b>4,264.9</b>	<b>4,198.2</b>
<b>Assets</b>				
Gross Block	2,202.0	2,352.0	3,152.0	3,252.0
Less: Acc Depreciation	604.2	705.4	831.4	994.0
Net Block	1,597.8	1,646.6	2,320.5	2,257.9
Capital WIP	14.5	14.5	14.5	14.5
Intangible assets	0.8	0.8	0.8	0.8
Non Current Investments	249.2	274.2	299.2	324.2
Other non-current assets	17.3	17.3	17.3	17.3
<b>Current Assets</b>				
Inventory	2,378.5	2,079.0	2,117.4	2,126.2
Debtors	245.5	263.2	273.2	327.1
Cash	2.8	41.8	20.3	26.0
Loans & Advances	0.0	0.0	0.0	0.0
Other Current Assets	127.7	107.7	87.7	67.7
<b>Current Liabilities</b>				
Creditors	596.4	590.0	564.8	598.2
Provisions	5.4	5.4	5.4	5.4
Other CL	199.0	304.9	315.8	359.9
Net Current Assets	1,953.6	1,591.3	1,612.6	1,583.5
<b>Total Assets</b>	<b>3,833.2</b>	<b>3,544.7</b>	<b>4,264.9</b>	<b>4,198.2</b>

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios

	FY21	FY22E	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS	22.8	25.8	33.9	46.3
Cash EPS	28.2	30.7	40.4	55.2
BV	124.7	141.6	162.2	190.7
DPS	2.5	3.0	6.0	8.0
Cash Per Share	28.8	34.6	41.8	51.2
<b>Operating Ratios (%)</b>				
EBITDA Margin	14.8	15.8	19.6	21.4
PBT / Net Sales	12.3	13.8	16.7	18.8
PAT Margin	10.0	11.1	13.4	14.5
Inventory days	180.4	160.2	157.2	131.8
Debtor days	18.6	20.3	20.3	20.3
Creditor days	45.2	45.5	41.9	37.1
<b>Return Ratios (%)</b>				
RoE	18.3	18.2	20.4	23.0
RoCE	16.4	19.1	20.3	26.8
<b>Valuation Ratios (x)</b>				
P/E	19.5	17.3	13.1	9.6
EV / EBITDA	14.6	13.1	10.7	7.7
EV / Net Sales	2.2	2.1	2.1	1.6
Market Cap / Sales	1.9	2.0	1.9	1.6
Price to Book Value	3.6	3.2	2.9	2.5
<b>Solvency Ratios</b>				
Debt/EBITDA	1.6	0.8	1.0	0.3
Debt / Equity	0.4	0.2	0.3	0.1
Current Ratio	4.3	3.6	3.8	3.6
Quick Ratio	0.6	0.5	0.5	0.6

Source: Company, ICICI Direct Research

**Exhibit 16: 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	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E
Balrampur Chini (BALCHI)	445	600	Buy	9,345	22.8	25.8	33.9	46.3	19.5	17.3	13.1	9.6	14.6	13.1	10.7	7.7	3.6	3.2	2.9	2.5	16.4	19.1	20.3	26.8
Dalmia Bharat Sugar (DALSUG)	444	610	Buy	3,596	33.4	39.5	44.1	52.3	13.3	11.2	10.1	8.5	9.4	8.6	7.1	6.3	1.7	1.7	1.5	1.3	13.3	14.2	15.3	16.3
Triveni Engineering (TRIENG)	281	270	Buy	6,787	12.2	17.7	21.5	25.4	23.0	15.9	13.0	11.1	12.5	11.3	9.1	7.9	4.0	3.4	2.8	2.4	19.4	19.2	22.4	23.7
Dwarikesh sugar (DWASUG)	99	135	Buy	1,858	4.9	8.0	9.6	13.4	20.3	12.3	10.3	7.3	11.4	7.5	6.6	4.6	3.0	2.4	2.0	1.7	14.4	21.7	22.0	29.1
Dhampur Sugar (DHASUG)	393	430	Buy	2,613	34.4	42.7	50.2	56.5	11.4	9.2	7.8	7.0	7.2	6.6	5.5	4.7	1.5	1.3	1.2	1.0	14.8	15.3	16.8	18.2
Avadh Sugar (AVASUG)	656	680	Buy	1,312	38.8	66.4	95.7	109.3	16.9	9.9	6.9	6.0	9.2	6.6	5.1	4.3	1.8	1.5	1.2	1.0	11.5	15.2	18.4	19.2

Source: Bloomberg, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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