

CMP: ₹ 277

Target: ₹ 380 (37%)

Target Period: 12 months

BUY

November 7, 2022

## Best play in sugar industry...

**About the stock:** Triveni Engineering (TEL) is one of the largest sugar companies in India with sugar crushing capacity of 60,000 TCD, distillery capacity of 660 KLD & co-generation power of 104.5 MW. It also has power transmission & waste water management business contributing 10% to revenues.

- The company is increasing its distillery capacity from current 21 crore litre per annum to 31 crore litre per annum by FY25 to utilise B-heavy, grain & sugarcane juice route to produce ethanol

**Q2FY23 Results:** TEL posted 26% revenue growth led by higher sugar volumes.

- Sales were up 26% YoY with 45.2% growth in distillery sales
- EBITDA was muted at ₹ 45.4 crore, down 57.7% YoY, with margins at 3.4%
- Adjusted PAT was at ₹ 24 crore, down 74.0% YoY, due to higher cost of production, one-time wage arrears & higher levy molasses obligation

**What should investors do?** TEL's share price has gone up 3x in the last five years (from ₹ 93 in November 2017 to ₹ 277 in November 2022).

- We expect 55.5% CAGR in distillery sales to boost earnings CAGR of 20.3% during FY22-24E
- We maintain our BUY rating on the stock

**Target Price and Valuation:** We value the stock at ₹ 380, valuing the business at 14x FY24 PE

**Key triggers for future price performance:**

- With distillery capex, TEL would increase its ethanol volumes from 11.8 crore litre in FY22 to 25 crore litre by FY24 & 31 crore litre in FY25. Distillery sales would contribute 34% to total revenues in the next three years
- TEL can produce 60% of its total sugar volume as refined white sugar, which could be exported at premium given global white sugar prices are prevailing at ₹ 38-40 /kg. It received export quota of 2 lakh tonnes for 2022-23 season
- The company is expected to generate ₹ 1588 crore of operating cash flow in the next two years, which would be utilised for ~₹ 900 crore capex (including some currently concluded), debt reduction, buybacks & dividends

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

- The company is one of the most efficient with highest sugar recovery and abundant sugarcane availability. Its distillery volumes to increase to 11 crore litres by FY24 from 5.5 crore litres in FY22
- We value the stock at ₹ 135/share with BUY recommendation



### Particulars

Particulars (₹ crore)	Amount
Market Capitalization	6,701.5
Total Debt (FY22)	1,559.8
Cash and Investments (FY22)	23.3
EV	8,238.0
52 week H/L (₹)	374 / 185
Equity capital	24.2
Face value (₹)	1.0

### Shareholding pattern

(in %)	Dec-21	Mar-22	Jun-22	Sep-22
Promoter	68.4	68.4	68.4	68.3
FII	4.5	5.3	5.6	4.4
DII	5.2	4.7	4.9	5.8
Others	21.9	21.6	21.1	21.5

### Price Chart



### Recent event & key risks

- TEL contracted more than 1.0 lakh tonne of exports, which is trading at premium to domestic prices
- Key Risk:** (i) Dip in global prices may adversely impact exports & in turn, domestic prices (ii) Higher than expected sugar production

### Research Analyst

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### Key Financial Summary

Key Financials	FY20	FY21	FY22	5 Year CAGR (FY17-FY22)	FY23E	FY24E	CAGR (FY22-24E)
Total Operating Income	4436.6	4674.2	4291.0	8.7%	5643.7	5522.3	13.4%
EBITDA	543.2	558.2	634.4	4.0%	761.4	926.1	20.8%
EBITDA Margin %	12.2	11.9	14.8		13.5	16.8	
Net Profit	335.1	294.6	424.1	10.9%	491.6	613.8	20.3%
EPS (₹)	13.52	12.18	17.54	12.3%	22.45	28.03	26.4%
P/E	20.5	22.7	15.8		12.3	9.9	
RoNW %	19.9	18.9	22.4		17.6	20.4	
RoCE (%)	17.6	19.4	15.8		20.7	24.6	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter

### Q2Y23 Results: Distillery volume to grow to 31 crore litres by FY25, higher refined & liquid sugar capacity to aid sugar realisation

- TEL witnessed sales growth of 26.0% of ₹ 1345.9 crore led by 45.2% growth in distillery sales and 26.3% growth in sugar sales. Gear business sales grew 12.4% & water business sales grew 43.1% during the quarter
- Sugar sales have been driven by higher sugar volumes & slight uptick in prices. Domestic sales quota was up 22.6% to 2.59 lakh tonne whereas sugar realisation was up 1.6% to ₹ 35.4/kg
- The strong 45.2% growth in distillery sales was led by higher volume as well as increase in realisation. Higher distillery volume was mainly led by addition of capacities in June 2022 and scaling up of country liquor business. Moreover, higher proportion of B-heavy ethanol sales resulted in inching up of distillery realisation
- Distillery volume were up 23.3% to 4.57 crore litre with 12.8% increase in average realisation of ₹ 58.1/litre. IMIL sales were up 61.9% to 5.97 lakh cases. B-heavy ethanol & grain based ethanol constitutes 70% & 24%, respectively, of total ethanol sales volumes during the quarter
- The company is holding 2.08 lakh tonnes of sugar inventory valued at ₹ 32/kg. Cost of production in 2021-22 sugar season was higher by ₹ 3/kg due to increase in sugarcane prices & lower recovery rate in 2021-22 season. However, given sugar realisation was only higher by ₹ 0.5/kg, sugar segment margins have come down during the quarter
- Wage arrears of the last three years to the tune of ₹ 5 crore have increased operational cost for the company. Further, increase in levy molasses quota from 18% to 20% also reduced ethanol production in the season. Operating profit declined 57.5% to ₹ 45.4 crore
- UP is expected to see 4% increase in sugarcane crushing in 2022-23 season and the company is expected to witness higher than 4% crushing in the season
- TEL would maximise B-heavy ethanol production and would also utilise grain based ethanol capacities in 2022-23 season. Sugarcane juice based ethanol require higher pricing to attract addition of capacities
- The current distillery capacity is 660 KLD (21 crore litre). With the completion of capex of 450 crore litre by December-2023, TEL's total distillery capacity would be 1110 KLD (31 crore litre)
- The company has increased its refined sugar capacity from 40% to 60% of its total sugar production. Further, it has enhanced liquid sugar capacity as well. The refined & liquid sugar fetches ₹1-2 / kg higher realisation in domestic markets
- Domestic refined & sulphurised sugar prices are prevailing at ₹ 36.9 /kg and ₹ 36.2/kg. Sugar production in the country is expected to be ~36 MT (after 4.5 MT diversion towards ethanol). With the consumption of 27.5 MT, the industry would have surplus 9 MT for exports
- The government has allowed 6 million tonnes (MT) of exports in 2022-23 season by allocating 18.4% of the average three-year production. Further, it is also likely to announce additional ~3 MT of exports in the next four to five months. TEL received 2.04 lakh tonnes (lt) of export quota. It has already contracted for more than 1 lt of exports for refined white sugar at premium to domestic prices
- Gear business order booking grew by 19.3% to ₹ 59.9 crore whereas closing order book was at ₹ 245.2 crore. Though the gear business sale has

increased by 12.4% margins have come down by ~380 bps due to some supply chain disruptions

- Water business saw 43.1% jump in sales but margins were down 220 bps. The business has achieved commercial operations date (COD) for entire Mathura hybrid annuity mode (HAM) project. The outstanding order book as on September 30, 2022 was at ₹ 1579.4 crore, which include ₹ 939.5 crore towards O&M contracts for a longer period of time
- The company divested its entire stake in associate company Triveni Turbine during the quarter. This resulted in exceptional income of ₹ 1401.2 crore during the quarter
- It has announced a buyback of ₹ 800 crore at ₹ 350/share. The company would buy back 2.28 crore shares, which is 9.45% of total equity and promoters would participate in this buyback
- Consolidated net debt was at ₹ 720.7 crore as on September 2022 compared to ₹ 1568 crore as on March 2022. Cost of debt is 5.16%. This is without considering proceeds of ₹ 1593 crore from divestment of Triveni Turbine stake

Exhibit 1: Peer Comparison

Sector / Company	CMP		TP	Rating	M Cap (₹ Cr)	EPS growth (%)				EBITDA margins (%)				PE (x)				P/B (x)				RoCE (%)			
	(₹)	(₹)				FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E	FY21	FY22E	FY23E	FY24E
Balrampur Chini (BALCHI)	332	515	Buy	6981	-3.2	-0.3	20.1	51.2	14.8	14.4	16.5	18.6	14.8	14.9	12.4	8.2	2.7	2.6	2.3	2.1	16.4	15.3	16.0	23.1	
Dalmia Bharat Sugar (DALSUG)	328	490	Buy	2655	39.9	10.0	15.8	16.5	17.6	14.8	18.0	19.0	10.2	9.2	8.0	6.8	1.3	1.2	1.2	1.0	13.3	12.3	15.5	17.7	
Triveni Engineering (TRIENG)	277	380	Buy	6701	-9.9	43.9	28.0	24.8	11.9	14.8	13.5	16.8	22.7	15.8	12.3	9.9	4.3	3.5	2.2	2.0	19.4	15.8	20.7	24.6	
Dwarikesh sugar (DWASUG)	93	129	Buy	1746	24.5	69.6	22.2	27.4	10.9	14.7	15.2	19.7	18.3	10.8	8.8	6.9	2.9	2.5	1.9	1.6	14.4	20.6	20.9	26.9	

Source: Company, ICICI Direct Research

Triveni Engineering one of the most efficient sugar company in India with third largest sugar crushing capacity and sizable distillery capacity. With the recently announced capex, its distillery capacity would reach 31 crore litre per annum by December-2023. The soft operational result in the last two quarter was mainly due to lower sugar recovery rate in 2021-22 season and muted domestic sugar realisation. However, we believe sugar recovery would improve in 2022-23 sugar season, which would reduce cost of production by ₹ 1/kg. Moreover, global white sugar prices are prevailing at ₹ 38-40 /kg (in rupee terms) and Triveni can utilise its refined sugar capacity to its advantage by exporting refined white sugar in 2022-23 season. It is important to note that the government has allowed 6 MT of exports (industry wise) for the season in initial phase, which would be followed up by 3 MT in January-February 2023 (according to sugar production). Further, ₹ 1593 crore cash flow from divestment of Triveni Turbine stake would reduce the company’s working capital requirement significantly. We believe the company would become debt-free (even on a working capital basis) in the next 12 months. We remain positive on the sugar industry as well as Triveni Engineering. We maintain our BUY recommendation and revise our target price to ₹380/share (earlier ₹ 350), valuing it at 14x FY24E PE.

Exhibit 2: Variance Analysis

	Q2FY23	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	Comments
Total Operating Income	1,345.9	1,068.5	26.0	1,225.7	9.8	Net sales witnessed growth of 26% on the back of higher domestic sales quota and slight increase in sugar realisation
Other Operating Income	0.0	0.0	N.A.	0.0	N.A.	
Raw Material Expenses	1,085.6	789.3	37.5	926.2	17.2	Cost of production was higher by ₹ 3/kg mainly due to increase in sugarcane prices and lower recovery in 2021-22 season
Employee Expense	84.2	65.8	28.0	78.0	7.9	Employees spends were up 28% due to additional provision of ₹ 5 crore accounting for wage arrears of previous three years
Other operating Expenses	130.8	106.2	23.2	107.6	21.5	
EBITDA	45.4	107.3	-57.7	113.9	-60.2	Operating profit declined 57.7% mainly due to higher cost of production and subdued sugar realisation
EBITDA Margin (%)	3.4	10.0	-667 bps	9.3	-592 bps	
Depreciation	23.4	20.3	15.4	21.8	7.4	
Interest	17.2	12.1	41.5	21.7	-20.7	
Other Income	11.7	8.6	35.5	9.9	18.8	
Exceptional Income	1,401.2	0.0	0.0	0.0	0.0	Exceptional income of ₹ 1401.2 crore due to divestment of its entire stake in Triveni Turbine
PBT	1,417.7	83.5	1,597.7	80.3	1,665.3	
Tax Outgo	37.9	29.0	30.8	22.2	70.6	
Adjusted PAT	24.0	92.5	-74.0	66.5	-63.8	Adjusted profits were impacted by dismal operational numbers during the quarter
<b>Key Metrics</b>						
Sugar sales volume (in lakh tonnes)	2.6	2.1	22.6	2.4	8.5	Sugar volumes were up 22.6% due to higher domestic sale quota
Domestic realisation (₹ per kg)	35.4	34.9	1.6	35.3	0.4	Sugar realisation was slightly higher by 1.6%
Distillery volumes (in crore litre)	4.6	3.7	23.3	3.9	17.5	With commissioning of new distillery capacity, distillery volumes were higher by 23.3%
Distillery realisation (₹ per litre)	58.1	51.5	12.8	57.8	0.5	Distillery realisation was up 12.8% to ₹ 58.1/litre

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY23E			FY24E			Comments
	Old	New	% change	Old	New	% change	
Net sales	5,136.3	5,643.7	9.9	5,417.8	5,522.3	1.9	We revise our sales estimate upwards due to higher sugar volumes after considering sugar exports, lower domestic sugar prices & some change in ethanol numbers
EBITDA	766.6	761.4	-0.7	928.4	926.1	-0.2	
EBITDA Margin (%)	14.9	13.5	-143 bps	17.1	16.8	-37 bps	
PAT	492.9	491.6	-0.3	613.5	613.8	0.0	
EPS (₹)	20.4	22.5	10.2	25.4	28.0	10.5	Change in EPS estimate reflects buyback of shares

Source: ICICI Direct Research

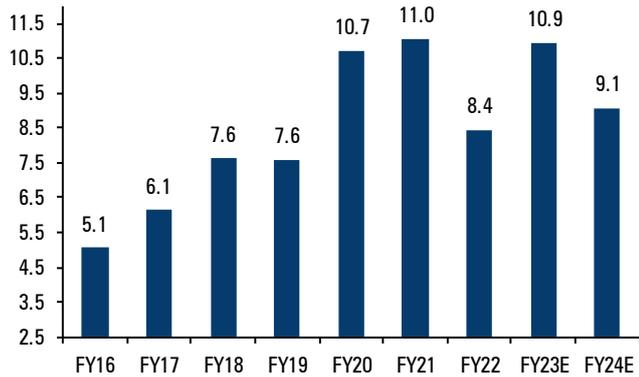
Exhibit 4: Assumptions

	Current					Earlier			Comments
	FY19	FY20	FY21	FY22	FY23E	FY24E	FY23E	FY24E	
Sugar Sold (in tonne)	759,067	1,069,545	1,103,233	844,159	1,091,570	908,032	951,190	856,071	We revise sugar volume estimate after considering 2.0 lakh tonnes & 1.0 lakh tonnes of sugar export for FY23 & FY24
Sugar Price (₹ per tonne)	31,420	30,249	31,364	34,744	35,563	35,803	35,500	36,200	We change our sugar realisation estimate after factoring in lower domestic prices & export realisation of
Distillery volume	51,279	93,889	103,637	117,837	180,800	249,450	182,900	256,050	We tweak our distillery volume & realisation estimate
Distillery price (₹ per KL)	41,515	41,515	52,204	54,130	59,002	60,182	59,543	62,520	
Power Units sold	17.5	14.5	21.1	18.9	19.4	19.2	20.0	20.0	
Price per unit (₹ per units)	5.2	3.1	3.2	3.3	3.3	3.4	3.4	3.5	
Gear/Gear box revenue	129.3	150.3	126.3	179.5	206.4	227.0	206.4	227.0	
Water segment revenue	231.4	289.1	233.6	231.2	249.6	279.6	277.4	296.8	

Source: ICICI Direct Research

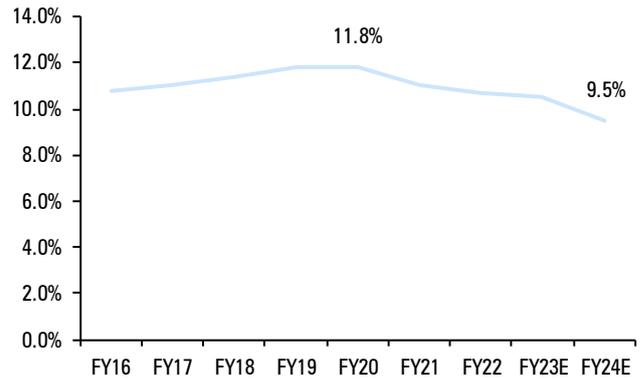
## Key metrics

Exhibit 5: Sugar sales volume (in lakh tonne)



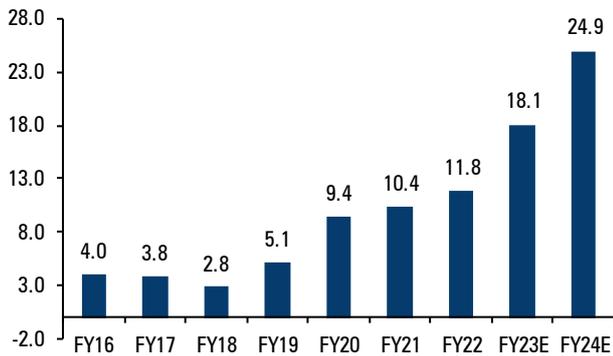
Source: ICICI Direct Research, Company

Exhibit 6: Sugar recovery rate (%)



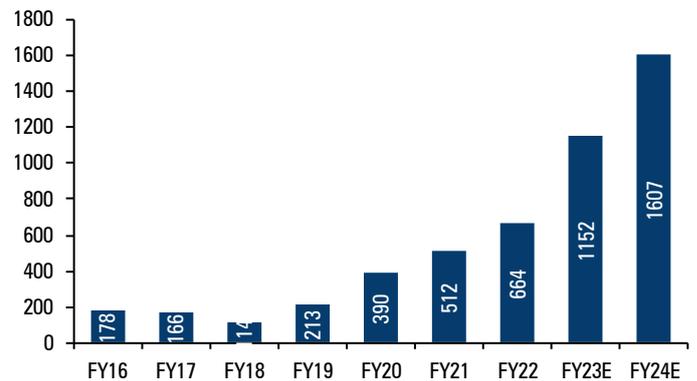
Source: ICICI Direct Research, Company

Exhibit 7: Ethanol volumes (in crore litre)



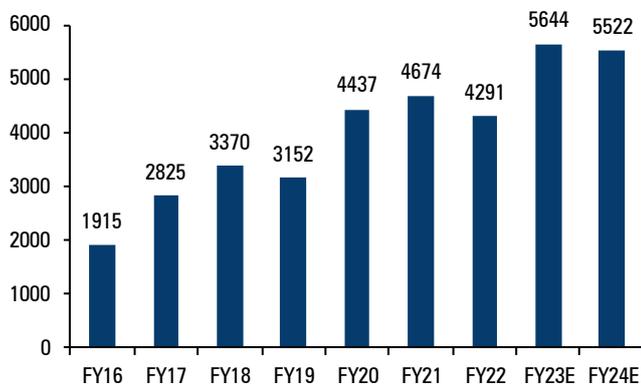
Source: Company, ICICI Direct Research

Exhibit 8: Ethanol sales (₹ crore) (including IMIL net of excise)



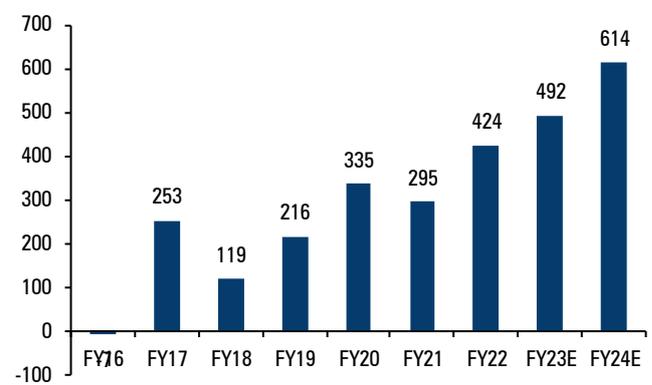
Source: Company, ICICI Direct Research

Exhibit 9: Revenue trend (₹ crore)



Source: Company, ICICI Direct Research

Exhibit 10: Net profit trend (₹ crore)



Source: Company, ICICI Direct Research

Exhibit 11: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY21	4674.2	5.4	12.2	-9.9	22.7	13.5	18.9	19.4
FY22	4291.0	-8.2	17.5	43.9	15.8	12.9	22.4	15.8
FY23E	5643.7	31.5	22.5	28.0	12.3	9.2	17.6	20.7
FY24E	5522.3	-2.2	28.0	24.8	9.9	7.4	24.7	24.6

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 12: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Total Operating Income</b>	<b>4,674.2</b>	<b>4,291.0</b>	<b>5,643.7</b>	<b>5,522.3</b>
Growth (%)	0.0	-8.2	31.5	-2.2
Raw Material Expenses	3,436.1	2,859.2	4,018.8	3,718.1
Employee Expenses	270.8	302.7	327.3	347.9
Administrative Expenses	0.0	0.0	0.0	0.0
Excise Duty	0.0	0.0	0.0	0.0
Marketing expenses	0.0	0.0	0.0	0.0
Other expenses	409.1	494.7	536.1	530.1
Total Operating Expenditure	4,116.0	3,656.5	4,882.3	4,596.2
<b>EBITDA</b>	<b>558.2</b>	<b>634.4</b>	<b>761.4</b>	<b>926.1</b>
Growth (%)	2.8	13.7	20.0	21.6
Depreciation	79.1	80.7	98.6	113.8
Interest	51.6	54.5	54.0	13.0
Other Income	30.4	22.2	26.6	21.3
PBT	458.6	514.6	635.4	820.5
Exceptional items	-0.7	6.7	0.0	0.0
Total Tax	165.2	149.7	160.1	206.8
<b>PAT</b>	<b>294.6</b>	<b>424.1</b>	<b>491.6</b>	<b>613.8</b>
Growth (%)	-12.1	43.9	15.9	24.8
EPS (₹)	12.2	17.7	22.5	28.0

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit/Loss after Tax	459.8	573.8	491.6	613.8
Add: Depreciation	79.1	80.7	98.6	113.8
Add: Interest & Others	49.3	14.5	0.0	0.0
(Inc)/dec in Current Assets	396.7	-421.6	433.8	219.2
(Inc)/dec in Current Liabilities	-131.3	-269.0	-212.2	-50.2
<b>CF from operating activities</b>	<b>790.8</b>	<b>-173.4</b>	<b>811.9</b>	<b>896.6</b>
(Inc)/dec in Investments	2.1	2.3	165.1	0.0
(Inc)/dec in Fixed Assets	-89.2	-293.5	-350.0	-350.0
Others	-21.0	33.5	4.6	0.0
<b>CF from investing activities</b>	<b>-107.9</b>	<b>-256.8</b>	<b>1,612.7</b>	<b>-355.0</b>
Issue/(Buy back) of Equity	-65.0	0.0	-2.3	0.0
(Inc)/dec in loan funds	-564.6	573.9	-1,200.0	-150.0
Dividend paid & dividend tax	0.0	-72.5	-218.9	-394.1
(Inc)/dec in Sec. premium	-7.1	-5.9	0.0	0.0
Others	-51.5	-53.4	0.0	0.0
<b>CF from financing activities</b>	<b>-703.7</b>	<b>442.1</b>	<b>-2,404.8</b>	<b>-544.1</b>
Net Cash flow	-20.8	12.0	19.8	-2.5
Opening Cash	32.0	11.3	23.3	43.1
Cash with bank	1.3	4.6	0.0	0.0
<b>Closing Cash</b>	<b>12.6</b>	<b>27.9</b>	<b>43.1</b>	<b>40.6</b>

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet				
	₹ crore			
	FY21	FY22	FY23E	FY24E
<b>Liabilities</b>				
Equity Capital	24.2	24.2	21.9	21.9
Reserve and Surplus	1,531.5	1,888.7	2,770.8	2,990.5
Total Shareholders funds	1,555.7	1,912.9	2,792.7	3,012.4
Total Debt	870.5	1,559.8	359.8	209.8
Long Term Provisions	51.8	33.5	31.5	29.5
Other Non-current Liabilities	154.5	150.3	151.3	152.3
<b>Total Liabilities</b>	<b>2632.4</b>	<b>3656.4</b>	<b>3335.2</b>	<b>3403.9</b>
<b>Assets</b>				
Gross Block	1,437.0	1,521.9	1,971.9	2,421.9
Less: Acc Depreciation	378.0	458.8	557.4	671.2
Net Block	1,059.0	1,063.1	1,414.5	1,750.7
Capital WIP	22.2	256.5	156.5	56.5
Intangible assets	1.9	2.3	2.3	2.3
Non Current Investments	157.8	205.5	5.5	10.5
Other non-current assets	166.4	212.4	47.4	47.4
<b>Current Assets</b>				
Inventory	1,733.8	2,036.9	1,457.9	1,227.2
Debtors	208.4	266.8	391.9	383.5
Cash	12.6	27.9	43.1	40.6
Loans & Advances	21.0	7.0	27.0	47.0
Other Current Assets	236.9	219.1	219.1	219.1
<b>Current Liabilities</b>				
Creditors	624.3	350.8	279.7	281.3
Provisions	37.3	48.3	48.3	48.3
Other CL	325.9	242.0	102.0	51.2
Net Current Assets	1225.1	1916.6	1709.1	1536.6
<b>Total Assets</b>	<b>2,632.4</b>	<b>3,656.4</b>	<b>3,335.2</b>	<b>3,403.9</b>

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios				
	FY21	FY22	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS	12.2	17.5	22.5	28.0
Cash EPS	15.5	20.9	27.0	33.2
BV	64.3	79.1	127.6	137.6
DPS	0.0	5.0	10.0	18.0
Cash Per Share	15.6	19.0	25.5	30.7
<b>Operating Ratios (%)</b>				
EBITDA Margin	11.9	14.8	13.5	16.8
PBT / Net Sales	9.8	12.0	11.3	14.9
PAT Margin	6.3	10.0	8.7	11.1
Inventory days	135	173	94	81
Debtor days	16	23	25	25
Creditor days	49	30	18	19
<b>Return Ratios (%)</b>				
RoE	18.9	22.4	17.6	20.4
RoCE	19.4	15.8	20.7	24.6
<b>Valuation Ratios (x)</b>				
P/E	22.7	15.8	12.3	9.9
EV / EBITDA	13.5	12.9	9.2	7.4
EV / Net Sales	1.6	1.9	1.2	1.2
Market Cap / Sales	1.4	1.6	1.2	1.2
Price to Book Value	4.3	3.5	2.2	2.0
<b>Solvency Ratios</b>				
Debt/EBITDA	1.6	2.5	0.5	0.2
Debt / Equity	0.6	0.8	0.1	0.1
Current Ratio	2.7	4.6	5.5	5.3
Quick Ratio	0.6	0.9	1.7	1.8

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)	332	515	Buy	6,981	22.8	22.8	27.4	41.3	14.6	14.6	12.2	8.0	11.5	11.7	10.1	7.0	2.7	2.6	2.3	2.1	16.4	15.3	16.0	23.1
Dalmia Bharat Sugar (DALSUG)	328	490	Buy	2,655	33.4	36.7	42.5	49.6	9.8	8.9	7.7	6.6	7.5	7.7	5.8	4.6	1.3	1.2	1.2	1.0	13.3	12.3	15.5	17.7
Triveni Engineering (TRIENG)	277	380	Buy	6,701	12.2	17.5	22.5	28.0	22.7	15.8	12.3	9.9	13.5	12.9	9.2	7.4	4.3	3.5	2.2	2.0	19.4	15.8	20.7	24.6
Dwarikesh sugar (DWASUG)	93	135	Buy	1,746	4.9	8.2	8.6	13.4	19.1	11.3	10.8	6.9	11.1	7.3	7.3	4.5	2.9	2.5	2.0	1.6	14.4	20.6	18.5	28.5
Avadh Sugar (AVASUG)	483	790	Buy	966	38.8	62.2	90.3	104.8	12.4	7.8	5.3	4.6	8.6	7.3	5.3	4.2	1.5	1.3	1.1	0.9	11.5	12.5	16.0	18.6

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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