

## Highest ever crushing to offset recovery woes...

**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 18 crore litre per annum to 32 crore litre per annum by FY25 to utilise B-heavy, grain & sugarcane juice route to produce ethanol

**Q3FY23 Results:** Posted 31.1% sales growth led by strong sugar, distillery sales.

- Sales were up 31.1% YoY with 74.6% growth in distillery sales
- EBITDA was at ₹ 193.4 crore, down 4.7% YoY, with margins at 13.2%
- PAT was at ₹ 147 crore, up 13.2% YoY led by higher other income

**What should investors do?** TEL's share price has gone up 4.6x in the last five years (from ₹ 58 in January 2018 to ₹ 272 in January 2023).

- We expect 44.5% CAGR in distillery sales to boost earnings CAGR of 17.6% during FY22-25E. We are introducing FY25E numbers.
- We maintain **BUY** rating on the stock

**Target Price and Valuation:** We value the stock at ₹ 360, 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 22.7 crore litre by FY24 & 31.8 crore litre in FY25. Distillery sales to contribute 30% to total revenues in the next three years
- TEL can produce 60% of its total sugar volume as refined white sugar, which is fetching higher sugar realisation given global white sugar prices are prevailing at ₹ 38-40 /kg. It would export 1.33 lakh tonnes in the season
- The company is expected to generate ₹ 1832 crore of operating cash flow in the next three years, which would be utilised for ~₹ 1080 crore capex (including some currently concluded), debt reduction, buybacks & dividends

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

- DBS is fastest in utilising B-heavy, sugarcane juice and the grain route to produce ethanol. Distillery capacity to grow 2x to 24 crore litre by FY24. It is diverting 25-30% of its sugarcane towards ethanol and also aggressively exporting high quality sugar
- We value the stock at ₹ 490, ascribing a multiple of 10x FY24 earnings



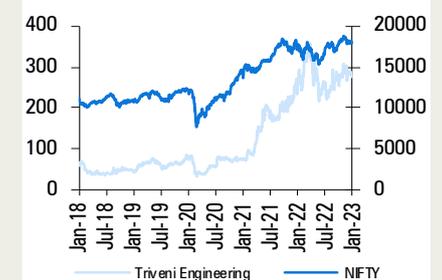
### Particulars

Particulars (₹ crore)	Amount
Market Capitalization	6,598.7
Total Debt (FY22)	1,559.8
Cash and Investments (FY22)	23.3
EV	8,135.2
52 week H/L (₹)	374 / 211
Equity capital	24.2
Face value (₹)	1.0

### Shareholding pattern

(in %)	Mar-22	Jun-22	Sep-22	Sep-22
Promoter	68.4	68.4	68.3	61.2
FII	5.3	5.6	4.4	5.3
DII	4.7	4.9	5.8	8.1
Others	21.6	21.1	21.5	25.4

### Price Chart



### Recent event & key risks

- TEL announced 190 crore additional capex in sugar & power transmission business
- Key Risk:** (i) Any significant dip in sugar recovery (ii) Any increase in State Advised price (SAP) for sugarcane prices in UP

### Research Analyst

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### Key Financial Summary

Key Financials	FY20	FY21	FY22	5 Year CAGR (FY17-FY22)	FY23E	FY24E	FY25E	CAGR (FY22-25E)
Total Operating Income	4436.6	4674.2	4291.0	8.7%	5614.1	5592.8	6321.5	13.8%
EBITDA	543.2	558.2	634.4	4.0%	687.3	905.4	1106.8	20.4%
EBITDA Margin %	12.2	11.9	14.8		12.2	16.2	17.5	
Adjusted Net Profit	265.8	294.2	429.1	11.1%	455.4	561.6	698.1	17.6%
Adjusted EPS (₹)	10.7	12.2	17.7	0.1	20.8	25.7	31.9	21.6%
P/E	25.4	22.4	15.4		13.1	10.6	8.6	
RoNW %	19.9	18.9	22.4		16.8	19.5	21.3	
RoCE (%)	17.6	19.4	15.8		17.4	18.9	24.5	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter

### Q3Y23 Results: Crushing at all-time high; robust growth in engineering business

- Consolidated sales witnessed growth of 31.1% of ₹ 1462.7 crore led by 21.4% growth in sugar business & 74.6% growth in distillery business. The growth in sugar business was led by 14.9% higher sugar volumes on account of sugar export during the quarter. Further, blended (domestic + exports) sugar realisation was up 1.9% to ₹ 37.15 /kg
- The company sold 2.55 lakh tonnes (lt) of sugar (including 0.62 lt of exports) during the quarter. Export realisation was at ₹ 40.4 /kg (₹ 4/ kg higher compared to domestic realisation)
- Out of the total export quota of 2.06 lt, the company exported 0.62 lt during the quarter. Further, 0.73 lt of export quota were sold, which resulted in profit of ₹ 29.4 crore
- Sugar segment profit was down 19.3% to ₹ 113.7 crore, mainly on account of higher cost of inventory (carried from last season). The company is holding 2.39 lt of sugar valued at ₹ 34.4 /kg
- The 74.6% growth in distillery sales was led by 60% jump in distillery volumes mainly on account of addition of new capacities in H1FY23. Distillery realisation was up 2.5% to 56.6/litre considering higher proportion of B-heavy ethanol. Sale of ethanol produced from grain & B-heavy molasses accounts for 33% & 57% of the total sales volumes during the quarter. Remaining 10% was ENA for country liquor
- Its IMIL sales volume grew 73.1% to 9.31 lakh cases during the quarter. Net of excise revenue from distillery operations was up 82.9% to ₹ 285.6 crore
- Engineering business revenue saw robust growth during the quarter. Gear business saw 70.9% growth whereas water business grew 34.4% mainly on account of faster execution in Q3. The combined order book of engineering business is ₹ 1766 crore, including ₹ 929 crore of O&M contracts for longer period
- The company would be undertaking additional ₹ 100 crore capex in engineering business for a new bay proposed to be set up along a large grinder, hobber & other supporting machines & equipment for normal business & defence products
- It would also take capex of ₹ 90 crore towards process change at Milak Narayanpur sugar plant & modernisation, debottlenecking & efficiency improvement at various sugar plants
- Operating profit declined 4.7% to ₹ 193.4 crore, mainly due to lower profitability in sugar business. Net profit increased 13.2% to ₹ 147.3 crore on account of higher other income and lower interest costs
- The company crushed 25.3% higher (3.12 million tonnes) sugarcane in the 2022-23 sugar season (until December) mainly due to the early start of the season and efficiency improvement that had taken place earlier this year. Gross recovery (till December) is down 39 bps. However, plant sugar is expected to see better sugar recovery, which would limit recovery loss for the season to single digit loss
- The company produced 16.5% higher sugar in the season to 2.92 lt (until December). It is holding 2.39 lt of sugar valued at ₹ 34.4/kg
- Total consolidated debt saw reduction of ₹ 112 crore to ₹ 480 crore. Cost of debt is 4.75% against 4.15% in the corresponding quarter. The company is holding surplus cash of ₹ 1278 crore, which would be utilised for buyback of ₹ 984 crore (including tax). The company still would have additional ₹ 300

core of cash, which would be utilised for working capital requirement and announced capex

- Industry wide sugar production is expected be ~34 million tonnes (MT). Considering 27.5 MT of consumption & 6.1 MT of exports, sugar inventory on September 2023 would remain at ~5.5 MT

**Exhibit 1: Peer Comparison**

Sector / Company	CMP	TP	M Cap	EPS growth (%)				EBITDA margins (%)				PE (x)				P/B (x)				RoCE (%)				
	(₹)	(₹)		Rating	(₹ Cr)	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E
Balrampur Chini (BALCHI)	364	485	Buy	7419	-3.2	-0.3	1.0	59.1	14.8	14.4	14.5	17.8	14.4	14.5	14.3	9.0	2.6	2.4	2.3	2.0	16.4	15.3	14.9	22.3
Dalmia Bharat Sugar (DALSUG)	350	490	Buy	2834	39.9	10.0	14.2	18.1	17.6	14.8	17.7	19.0	9.5	8.7	7.6	6.4	1.2	1.1	1.1	1.0	13.3	12.3	15.8	17.7
Triveni Engineering (TRIENG)	273	360	Buy	6596	13.5	45.9	17.2	23.3	11.9	14.8	12.2	16.2	22.4	15.4	13.1	10.6	4.2	3.4	2.2	2.1	19.4	15.8	17.4	18.9
Dwarikesh sugar (DWASUG)	96	135	Buy	1802	24.5	69.6	4.4	56.1	10.9	14.7	13.1	17.6	18.3	10.8	10.3	6.6	2.9	2.5	2.0	1.6	14.4	20.6	18.5	28.5
Avadh Sugar (AVASUG)	484	750	Buy	969	-12.4	60.3	25.2	28.4	9.6	11.0	12.0	12.9	15.9	16.0	15.8	9.9	1.4	1.2	1.0	0.9	11.5	12.5	15.3	19.8

Source: Company, ICICI Direct Research

Triveni Engineering has crushed 25% higher sugarcane during the 2022-23 (till December) on account of early start of crushing season and de-bottlenecking related capex done in last one year. We believe the company would end the season with ~10% higher sugarcane crushing compared to last year. However, gross recovery till date is lower by 39 bps mainly on account of adverse weather conditions. However, we believe recoveries are likely to improve with plantation sugarcane crushing in January-April-2023. We believe the company would be able to leverage its sugar refining capacity to fetch higher sugar realisation in 2022-23 season. Moreover, distillery volume would increase to 22.7 crore litre in FY24 & 31.8 crore litre in FY25 with the addition of distillery capacities. We remain positive on Triveni Engineering, maintain our BUY recommendation and revise our target price to ₹ 360/share (earlier ₹ 380), valuing it at 14x FY24E PE.

Exhibit 2: Variance Analysis

	Q3FY23	Q3FY22	YoY (%)	Q2FY23	QoQ (%)	Comments
Total Operating Income	1,462.7	1,115.7	31.1	1,345.9	8.7	Revenue grew 31.1% led by sugar exports, higher ethanol volumes & robust growth in engineering business
Other Operating Income	0.0	0.0	N.A.	0.0	N.A.	
Raw Material Expenses	1,027.0	711.2	44.4	1,085.6	-5.4	Cost of production was higher given the company sold high cost inventory of last season (due to higher SAP & lower recovery)
Employee Expense	87.2	75.5	15.6	84.2	3.6	
Other operating Expenses	155.1	126.2	22.9	130.8	18.6	
EBITDA	193.4	202.8	-4.7	45.4	326.1	Operating profit decline due to lower gross margins as the company was carrying high cost inventory of last year
EBITDA Margin (%)	13.2	18.2	-496 bps	3.4	985 bps	
Depreciation	23.8	20.5	16.4	23.4	1.7	
Interest	8.1	12.2	-33.1	17.2	-52.6	Interest cost was lower as the company utilised excess cash for working capital requirement
Other Income	37.3	7.0	435.5	11.7	218.3	Other income was up due to excess cash on the books for utilisation of buyback
Exceptional Income	0.0	0.0	0.0	0.0	0.0	
PBT	198.7	177.2	12.1	1,417.7	-86.0	
Tax Outgo	51.4	54.9	-6.3	37.9	35.6	
Adjusted PAT	147.3	130.1	13.2	1,387.8	-89.4	Profit jumped up due to higher other income & lower interest cost
<b>Key Metrics</b>						
Sugar sales volume (in lakh tonnes)	2.6	2.2	14.9	2.6	-1.9	Sugar sales volumes were up mainly due to 0.62 lakh tonnes of exports during the quarter
Domestic realisation (₹ per kg)	36.1	36.5	-0.9	35.4	1.9	Domestic sugar realisation was down by 0.9% but blending (including exports) was up by 1.9%
Distillery volumes (in crore litre)	4.3	2.7	60.2	4.6	-6.8	Distillery volumes were higher by 60.2% on account of new capacity addition in H1FY23
Distillery realisation (₹ per litre)	56.6	55.2	2.5	58.1	-2.6	Distillery realisation was higher due to high proportion of B-heavy ethanol

Source: Company, ICICI Direct Research

Exhibit 3: Change in estimates

(₹ Crore)	FY23E			FY24E			FY25E	Comments
	Old	New	% change	Old	New	% change	New	
Net sales	5,643.7	5,614.1	-0.5	5,522.3	5,592.8	1.3	6,321.5	We largely maintain our revenue estimates. We are introducing FY25E numbers
EBITDA	761.4	687.3	-9.7	926.1	905.4	-2.2	1,106.8	We cut down our operating profit estimate given sugar recovery rates are lower than our earlier estimates
EBITDA Margin (%)	13.5	12.2	-125 bps	16.8	16.2	-58 bps	17.5	
Adjusted PAT	491.6	455.4	-7.4	613.8	561.6	-8.5	698.1	We raise our interest cost estimate given sugarcane crushing has increased significantly & company is also utilising excess cash for capex
EPS (₹)	22.5	20.8	-7.6	28.0	25.7	-8.4	31.9	

Source: ICICI Direct Research

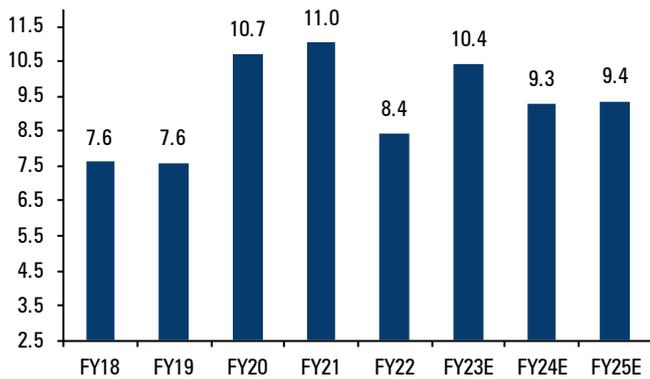
Exhibit 4: Assumptions

	Current						Earlier		Comments
	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY23E	FY24E	
Sugar Sold (in tonne)	10,69,545	11,03,233	8,44,159	10,42,765	9,28,905	9,35,484	10,91,570	9,08,032	We change our sugar sales volume estimates according to current run rate
Sugar Price (₹ per tonne)	30,249	31,364	34,744	36,132	36,215	36,192	35,563	35,803	We slightly change our sugar realisation estimates given export realisation is higher
Distillery volume	93,889	1,03,637	1,17,837	1,78,000	2,26,950	3,18,015	1,80,800	2,49,450	We change our distillery volume estimate according to guidance by the company
Distillery price (₹ per KL)	41,515	52,204	54,130	57,648	58,801	60,565	59,002	60,182	
Power Units sold	14.5	21.1	18.9	19.7	19.2	17.5	19.4	19.2	
Price per unit (₹ per units)	3.1	3.2	3.3	3.4	3.5	3.6	3.3	3.4	
Gear/Gear box revenue	150.3	126.3	179.5	206.4	227.0	254.3	206.4	227.0	We raise our engineering business revenue estimates
Water segment revenue	289.1	233.6	231.2	277.4	314.8	352.6	249.6	279.6	

Source: ICICI Direct Research

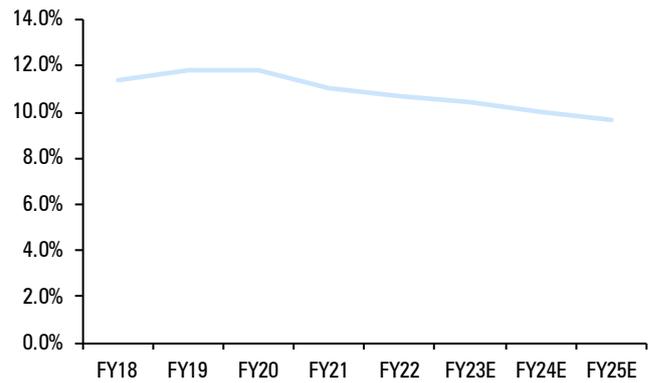
## Key metrics

Exhibit 5: Sugar sales volume (in lakh tonne)



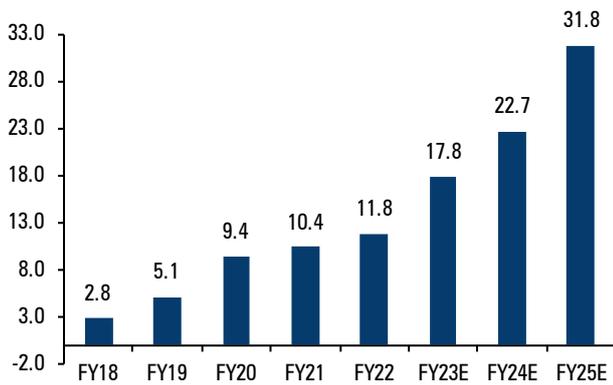
Source: ICICI Direct Research, Company

Exhibit 6: Sugar recovery rate (%)



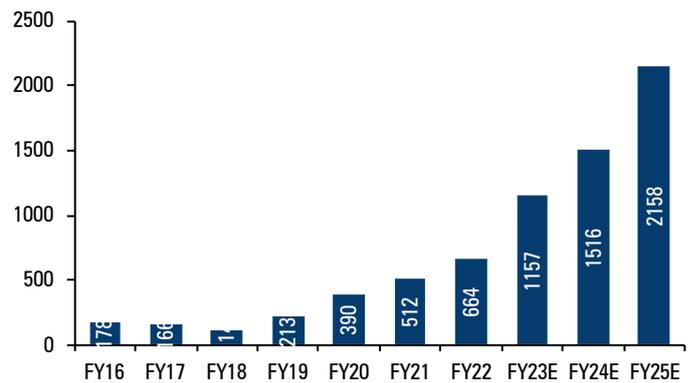
Source: ICICI Direct Research, Company

Exhibit 7: Ethanol volumes (in crore litre)



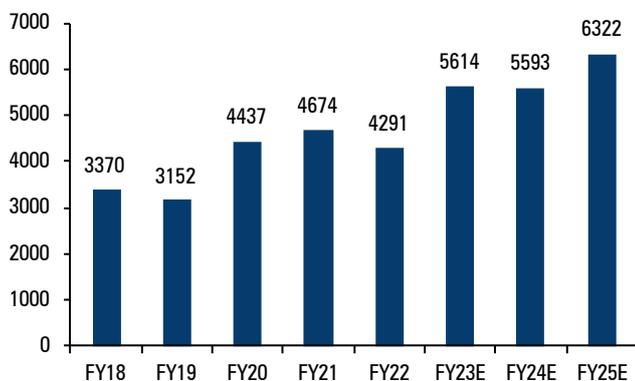
Source: Company, ICICI Direct Research

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



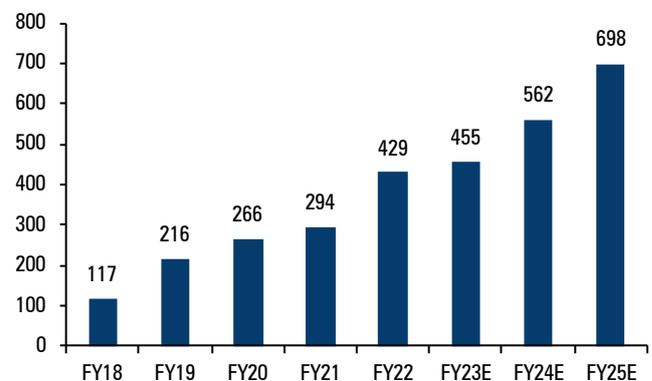
Source: Company, ICICI Direct Research

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 (%)
FY22	4291.0	-8.2	17.7	45.6	15.4	12.7	22.4	15.8
FY23E	5614.1	30.8	20.8	17.2	13.1	10.7	16.8	17.4
FY24E	5592.8	-0.4	25.7	23.3	10.6	8.4	19.4	18.9
FY25E	6321.5	13.0	31.9	24.3	8.6	6.4	24.7	24.5

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 12: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
<b>Total Operating Income</b>	<b>4,291.0</b>	<b>5,614.1</b>	<b>5,592.8</b>	<b>6,321.5</b>
Growth (%)	-8.2	30.8	-0.4	13.0
Raw Material Expenses	2,859.2	4,017.4	3,759.0	4,171.7
Employee Expenses	302.7	348.1	363.5	423.5
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	494.7	561.4	564.9	619.5
Total Operating Expenditure	3,656.5	4,926.8	4,687.4	5,214.8
<b>EBITDA</b>	<b>634.4</b>	<b>687.3</b>	<b>905.4</b>	<b>1,106.8</b>
Growth (%)	13.7	8.3	31.7	22.2
Depreciation	80.7	101.1	120.9	135.3
Interest	54.5	57.6	58.0	60.1
Other Income	22.2	81.2	24.4	21.9
PBT	514.6	2,011.0	750.8	933.3
Exceptional income	6.7	1,401.2	0.0	0.0
Total Tax	149.7	170.7	189.2	235.2
<b>Adjusted PAT</b>	<b>429.1</b>	<b>455.4</b>	<b>561.6</b>	<b>698.1</b>
Growth (%)	45.9	6.1	23.3	24.3
EPS (₹)	17.7	20.8	25.7	31.9

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23E	FY24E	FY25E
Profit/Loss after Tax	573.8	455.4	561.6	698.1
Add: Depreciation	80.7	101.1	120.9	135.3
Add: Interest & Others	-137.3	0.0	0.0	0.0
(Inc)/dec in Current Assets	-421.6	22.4	-11.4	-137.9
Inc/(dec) in Current Liabilities	-269.0	-178.3	-58.7	123.5
<b>CF from operating activities</b>	<b>-173.4</b>	<b>400.6</b>	<b>612.3</b>	<b>819.0</b>
(Inc)/dec in Investments	3.2	1,958.1	0.0	0.0
(Inc)/dec in Fixed Assets	-293.5	-400.0	-450.0	-30.0
Others	33.5	4.6	0.0	0.0
<b>CF from investing activities</b>	<b>-256.8</b>	<b>1,562.7</b>	<b>-455.0</b>	<b>-35.0</b>
Issue/(Buy back) of Equity	-53.4	-985.8	0.0	0.0
Inc/(dec) in loan funds	573.9	-600.0	270.0	-609.0
Dividend paid & dividend tax	-72.5	-262.7	-394.1	-306.5
Inc/(dec) in Sec. premium	-5.9	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
<b>CF from financing activities</b>	<b>442.1</b>	<b>-1,848.6</b>	<b>-124.1</b>	<b>-915.5</b>
Net Cash flow	12.0	114.8	33.2	-131.5
Opening Cash	11.3	23.3	138.0	171.3
Cash with bank	4.6	0.0	0.0	0.0
<b>Closing Cash</b>	<b>27.9</b>	<b>138.0</b>	<b>171.3</b>	<b>39.8</b>

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet				
	₹ crore			
	FY22	FY23E	FY24E	FY25E
<b>Liabilities</b>				
Equity Capital	24.2	21.9	21.9	21.9
Reserve and Surplus	1,888.7	2,690.8	2,858.3	3,249.9
Total Shareholders funds	1,912.9	2,712.7	2,880.2	3,271.8
Total Debt	1,559.8	959.8	1,229.8	620.8
Long Term Provisions	33.5	31.5	29.5	27.5
Other Non-current Liabilities	150.3	151.3	152.3	153.3
<b>Total Liabilities</b>	<b>3656.4</b>	<b>3855.2</b>	<b>4291.8</b>	<b>4073.4</b>
<b>Assets</b>				
Gross Block	1,521.9	2,021.9	2,571.9	2,601.9
Less: Acc Depreciation	458.8	559.9	680.7	816.0
Net Block	1,063.1	1,462.0	1,891.1	1,785.8
Capital WIP	256.5	156.5	56.5	56.5
Intangible assets	2.3	2.3	2.3	2.3
Non Current Investments	205.5	5.5	10.5	15.5
Other non-current assets	212.4	47.4	47.4	47.4
<b>Current Assets</b>				
Inventory	2,036.9	1,871.4	1,864.3	1,931.6
Debtors	266.8	389.9	388.4	439.0
Cash	27.9	138.0	171.3	39.8
Loans & Advances	7.0	27.0	47.0	67.0
Other Current Assets	219.1	219.1	219.1	219.1
<b>Current Liabilities</b>				
Creditors	350.8	313.6	306.6	451.1
Provisions	48.3	48.3	48.3	48.3
Other CL	242.0	102.0	51	31.2
Net Current Assets	1916.6	2181.6	2284.0	2165.9
<b>Total Assets</b>	<b>3,656.4</b>	<b>3,855.2</b>	<b>4,291.8</b>	<b>4,073.4</b>

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios				
	FY22	FY23E	FY24E	FY25E
<b>Per share data (₹)</b>				
EPS	17.5	84.8	25.7	31.9
Cash EPS	20.9	89.4	31.2	38.1
BV	79.1	123.9	131.6	149.4
DPS	5.0	12.0	18.0	14.0
Cash Per Share	19.0	25.6	31.1	37.3
<b>Operating Ratios (%)</b>				
EBITDA Margin	14.8	12.2	16.2	17.5
PBT / Net Sales	12.0	35.8	13.4	14.8
PAT Margin	10.0	8.1	10.0	11.0
Inventory days	173	122	122	112
Debtor days	23	25	25	25
Creditor days	30	20	20	26
<b>Return Ratios (%)</b>				
RoE	22.4	16.8	19.5	21.3
RoCE	15.8	17.4	18.9	24.5
<b>Valuation Ratios (x)</b>				
P/E	15.4	13.1	10.6	8.6
EV / EBITDA	12.7	10.7	8.4	6.4
EV / Net Sales	1.9	1.3	1.4	1.1
Market Cap / Sales	1.5	1.2	1.2	1.0
Price to Book Value	3.4	2.2	2.1	1.8
<b>Solvency Ratios</b>				
Debt/EBITDA	2.5	1.4	1.4	0.6
Debt / Equity	0.8	0.4	0.4	0.2
Current Ratio	4.6	6.0	6.6	5.1
Quick Ratio	0.9	1.5	1.7	1.4

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	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E	FY24E	FY21	FY22	FY23E
Balrampur Chini (BALCHI)	364	485	Buy	7,419	22.8	22.8	23.0	36.6	15.9	16.0	15.8	9.9	11.0	11.2	10.6	7.0	2.6	2.4	2.3	2.0	16.4	15.3	14.9	22.3
Dalmia Bharat Sugar (DALISUG)	350	490	Buy	2,834	33.4	36.7	42.0	49.5	10.5	9.5	8.3	7.1	7.2	7.3	5.4	4.3	1.2	1.1	1.1	1.0	13.3	12.3	15.8	17.7
Triveni Engineering (TRIENG)	273	360	Buy	6,596	12.2	17.7	20.8	25.7	22.4	15.4	13.1	10.6	13.3	12.7	10.7	8.4	4.2	3.4	2.2	2.1	19.4	15.8	17.4	18.9
Dwarikesh sugar (DWARISUG)	96	135	Buy	1,802	4.9	8.2	8.6	13.4	19.7	11.6	11.1	7.1	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)	484	750	Buy	969	38.8	62.2	77.9	100.0	12.5	7.8	6.2	4.8	8.3	7.1	5.4	3.8	1.4	1.2	1.0	0.9	11.5	12.5	15.3	19.8

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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