

## Uptick in sugar prices to offset lower sugar recovery...

**About the stock:** Triveni Engineering (TEL) is one of the largest sugar companies in India with sugar crushing capacity of 61,000 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 the current 22 crore litre per annum to 32 crore litre per annum by FY25 to utilise B-heavy, grain & sugarcane juice route to produce ethanol

**Q4FY23 Results:** Posted 47.8% sales growth led by strong sugar, ethanol sales.

- Sales were up 47.8% YoY with 108.6% growth in distillery sales
- EBITDA was at ₹ 263.3 crore, up 50.7% YoY, with margins at 16.6%
- PAT was at ₹ 190.3 crore, up 74.3% YoY aided by lower interest costs

**What should investors do?** TEL's share price has gone up 6.3x in the last five years (from ₹ 44 in May 2018 to ₹ 274 in May 2023).

- We expect 33.2% CAGR in distillery sales to boost earnings CAGR of 24.5% during FY23-25E
- We maintain our **BUY** rating on the stock

**Target Price and Valuation:** We roll over our valuation to FY25E and change the valuation method to SOTP valuing the engineering business at 14x EV/EBITDA and sugar business at 12x PE to arrive at a target price of ₹ 370/share.

**Key triggers for future price performance:**

- TEL is increasing its ethanol capacity from current 660 KLD to 1100 KLD. This would take ethanol volume from 18 crore litre in FY23 to 31 crore litre in FY25. Distillery sales to contribute 31% to total revenues by FY25
- Domestic sugar prices have moved up by ₹ 2/kg to ₹ 37/ kg. Given, country level sugar inventories are lowest in last five year & there is a possibility of El Nino occurrence, domestic sugar prices are likely to remain firm in FY24E
- The company is expected to generate ₹ 1082 crore of operating cash flow in the next two years, which would be utilised for ~₹ 670 crore capex, debt reduction, buybacks & dividends

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

- DBS is expanding its distillery capacity from current 710 KLD (22 crore litre pa) to 1100 KLD (32 crore litre pa) by September 2024 by adding grain-based ethanol capacities. Distillery segment to contribute 45% to revenue by FY25
- We value the stock at ₹ 490, ascribing a multiple of 10x FY25 earnings



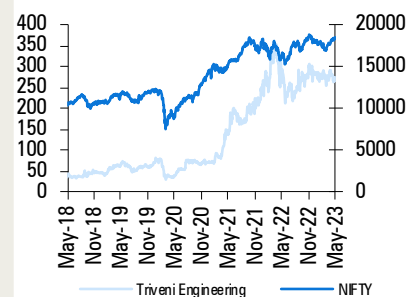
### Particulars

Particulars (₹ crore)	Amount
Market Capitalization	5,999.0
Total Debt (FY23)	911.3
Cash and Investments (FY23)	72.0
EV	6,838.2
52 week H/L (₹)	311/ 211
Equity capital	21.9
Face value (₹)	1.0

### Shareholding pattern

(in %)	Jun-22	Sep-22	Sep-22	Mar-23
Promoter	68.4	68.3	61.2	61.0
FII	5.6	4.4	5.3	4.7
DII	4.9	5.8	8.1	8.5
Others	21.1	21.5	25.4	25.8

### Price Chart



### Recent event & key risks

- TEL announced ₹ 85 crore capex for increasing sugarcane crushing capacity by 2000 TCD
- Key Risk:** (i) Continuous dip in sugar recovery in next season as well (ii) Any irrational increase in sugarcane prices (SAP) in UP

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### Key Financial Summary

Key Financials	FY21	FY22	FY23	5 Year CAGR (FY18-FY23)	FY24E	FY25E	CAGR (FY23-25E)
Total Operating Income	4674.2	4291.0	5616.8	10.8%	6001.6	6571.6	8.2%
EBITDA	558.2	634.4	615.9	18.4%	802.4	968.6	25.4%
EBITDA Margin %	11.9	14.8	11.0		13.4	14.7	
Adjusted Net Profit	294.2	429.1	390.6	29.2%	486.8	605.3	24.5%
Adjusted EPS (₹)	12.2	17.7	17.8	0.3	22.2	27.7	24.5%
P/E	22.5	15.4	15.4		12.3	9.9	
RoNW %	18.9	22.4	14.7		16.6	18.5	
RoCE (%)	19.4	15.8	16.1		16.7	19.8	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter

### Q4Y23 Results: Higher sugarcane crushing, uptick in sugar prices & ethanol capacity addition key positive; lower sugar recovery to impact margins temporarily

- TEL reported consolidated sales growth of 47.9% to ₹ 1582.6 crore led by 38.3% growth in sugar segment sales & 108.6% growth in distillery segment sales. Engineering business also aided growth with 11.8% growth in Q4
- Sugar segment sales growth of 38.3% was aided by 36.6% volume growth & 3.9% sugar realisation growth. The company sold 2.67 lakh tonnes (lt) of sugar at an average sugar realisation of ₹ 36.3/kg. Sugar volume includes 0.55 lt of exports, which was contracted at ~₹ 40/kg
- During 2022-23 season, the company crushed 10.8% higher sugarcane to 93.3 lt. However, gross recovery was down 23 bps to 11.47%. The company produced 9.5 lt of sugar during the season. The company is holding 4.6 lt of sugar valued at ₹ 33.7/kg against 5.2 lt valued at ₹ 32.7/kg last year
- Distillery sales growth of 108.6% driven by 98.4% growth in ethanol volumes driven by distillery capacity addition in July 2022. The company sold 5.31 crore litre of ethanol at an average realisation of ₹ 56.9/litre (flat YoY). IMIL volumes grew 111.4% to 11.5 lakh cases during the quarter
- Engineering business sales growth of 11.8% in Q4FY23 was led by 13.1% growth in water business to ₹ 114.8 crore & 9.9% growth in gear business to ₹ 73.2 crore
- Sugar sales grew 25.6% to ₹ 3473.8 crore in FY23 led by 21.2% growth in sugar volumes (10.23 lt) & 4.2% growth in sugar realisation (₹ 36/kg). Sugar sales were aided by higher domestic sale quota, sugar exports & improved export realisation. Co-generation sales were up 2% to ₹ 63.8 crore in FY23
- The company sold 18.04 crore litre of ethanol in FY23, which constitutes 75% of ethanol produced from B-heavy molasses (small ethanol quantity produced from sugarcane juice) & 25% of ethanol produced from grain. Overall distillery sales (including IMIL net of excise) grew 75.4% to ₹ 1172.3 crore in FY23
- Engineering business sales witnessed growth 26.9% to ₹ 577.4 crore in FY23. This includes gear business sales of ₹ 225.3 crore (22% growth) & ₹ 352.2 crore (19.1% growth) of water. Gear business continued to command strong margin of 33.9% while water business margin was at 6.9% (vs. 11.5% in FY22)
- Outstanding order book for gear business was at ₹ 260.4 crore including long duration orders of ₹ 127 crore. The company added 18 new customers in the OEM segment. The growth in the gear business would be driven by high capex in oil & gas, sugar & distillery, steel & cement industry
- The company is also setting up a dedicated multi-nodal facility for defence products to gain confidence of key customers and expand its service offerings
- Water business order book was at ₹ 1393.4 crore including ₹ 917 crore of orders towards O&M. The company is expanding its overseas activity in markets such as Serbia, Croatia, Egypt, Nepal and several African countries after getting success in Maldives and Bangladesh
- Operating profit growth of 50.7% was led by higher sugar exports as well as higher ethanol volumes during the quarter. Interest costs dipped 32.9% mainly on account of lower utilisation of working capital debt requirement given the company has utilised excess cash generated from stake sale in Triveni Turbine earlier during the year. Led by higher operating profit & lower interest costs, net profit grew 74.3% to ₹ 190.3 crore during the quarter

- Total debt for the company declined from ₹ 1568 crore to ₹ 914 crore as on March 31, 2023. Average cost of debt was 5.1% in FY23. The company has utilised excess funds from Triveni Turbine stake sales towards working capital requirement
- The company generated operating cash flow of ₹ 397.4 crore in FY23. TEL is increasing its crushing capacity by 2000 tonnes crushed per day (TCD) in its Sabitgarh plant. This would take its overall crushing capacity to 63000 TCD
- The company would continue to prefer B-heavy route to produce ethanol given PBT margin from B-heavy route is higher at ₹ 14/litre. Further, it would produce ~30% of ethanol through grains (PBT margin of ₹9/litre) in future with secured grain availability through FCI & declining trend of damaged grain prices
- Industry wise sugar inventories are expected to decline to 5 MT on September 30, 2023. This would result in further uptick in sugar prices by ₹ 1-2/kg in near future. However, the country would not need to import sugar given sufficient availability for domestic consumption

**Exhibit 1: Peer Comparison**

Sector / Company	CMP		TP	M Cap	EPS growth (%)				EBITDA Margin (%)				PE (x)				P/B (x)				RoCE (%)			
	(₹)	(₹)			Rating	(₹ Cr)	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23
Balrampur Chini (BALCHI)	390	470	Buy	7957	-0.1	-38.3	88.3	16.6	14.4	11.0	15.8	16.0	17.1	27.7	14.7	12.6	2.9	2.7	2.3	2.1	15.3	9.1	17.1	19.1
Dalmia Bharat Sugar (DALSUG)	351	490	Buy	2837	10.0	-15.9	33.0	18.1	14.8	13.4	16.5	17.1	9.5	11.3	8.5	7.2	1.2	1.1	1.1	1.0	12.3	11.4	14.4	15.9
Triveni Engineering (TRIENG)	274	370	Buy	5999	45.9	0.6	24.6	24.3	14.8	11.0	13.4	14.7	15.4	15.4	12.3	9.9	3.5	2.3	2.0	1.8	15.8	16.1	16.7	19.8
Dwarikesh sugar (DWASUG)	89	115	Buy	1682	69.6	-32.5	38.9	29.3	14.7	10.4	13.5	13.7	10.8	16.1	11.6	8.9	2.6	2.3	1.9	1.7	20.6	16.0	20.8	22.2
Dhampur Sugar (DHASUG)	248	340	Buy	1646	0.5	9.7	13.2	28.0	15.3	12.3	13.7	15.1	11.4	10.4	9.2	7.2	2.0	1.7	1.5	1.3	13.9	14.5	15.9	18.5
Avadh Sugar (AVASUG)	482	585	Hold	964	60.3	-19.4	29.8	19.7	11.0	9.1	10.7	11.3	7.7	9.6	7.4	6.2	1.3	1.2	1.0	0.9	12.5	10.6	12.9	14.6

Source: Company, ICICI Direct Research

Triveni posted strong results in Q4FY23 mainly on account of higher sugarcane crushing, increase in ethanol production capacity & higher diversion towards B-heavy ethanol. The company is increasing its distillery capacity to ~32 crore litre per annum by January 2024 from current 22 crore litre per annum. This would help it divert more sugarcane towards ethanol in future. Though TEL has witnessed lower sugar recovery in the current 2022-23 season, its sugarcane crushing is higher by ~11%, which would help in partially offsetting higher cost of production. Moreover, increasing domestic sugar prices would also aid profitability in future. We remain positive on TEL from a longer-term growth perspective. We value the company on sum of the part (SOTP) valuation method valuing engineering business at 14x FY25E EV/EBITDA and sugar business at 12x FY25E PE to arrive at a target price of ₹ 370/share (earlier ₹ 360 based on FY24 numbers). We maintain our BUY recommendation.

**Exhibit 2: Variance Analysis**

	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)	Comments
Total Operating Income	1,582.6	1,070.0	47.9	1,462.7	8.2	Revenue witnessed growth of 47.9% led by strong sugar exports & higher ethanol volumes
Other Operating Income	0.0	0.0	N.A.	0.0	N.A.	
Raw Material Expenses	1,047.8	639.0	64.0	1,027.0	2.0	
Employee Expense	98.9	93.7	5.5	87.2	13.3	
Other operating Expenses	172.6	162.6	6.1	155.1	11.3	
EBITDA	263.3	174.7	50.7	193.4	36.1	Operating profit growth was aided by sugar export realisation of ~₹ 40/kg. Moreover, higher ethanol volumes from B-heavy molasses also drove profits
EBITDA Margin (%)	16.6	16.3	31 bps	13.2	342 bps	
Depreciation	24.5	20.3	20.8	23.8	2.8	
Interest	9.8	14.6	-32.9	8.1	20.5	Interest cost was lower given the company has excess funds generated from sale of stake in Triveni Turbine
Other Income	21.6	3.0	628.7	37.3	-42.1	
Exceptional Income	0.0	0.0	0.0	0.0	0.0	
PBT	250.6	136.1	84.1	198.7	26.1	
Tax Outgo	60.3	34.2	76.0	51.4	17.2	
Adjusted PAT	190.3	109.2	74.3	147.3	29.2	Led by higher operating profit & lower interest costs, net profit grew by 74.3%
<b>Key Metrics</b>						
Sugar sales volume (in lakh tonnes)	2.7	2.0	36.7	2.6	5.0	Sugar volumes were higher due to sugar exports during the quarter
Blended Sugar realisation (₹ per kg)	36.3	35.0	3.9	36.1	0.7	Blended sugar realisation was higher by 3.9% on account of higher export realisation
Distillery volumes (in crore litre)	5.3	2.7	98.1	4.3	24.6	The ethanol capacity addition earlier during the year aided ethanol volume in Q4
Distillery realisation (₹ per litre)	56.9	56.8	0.2	56.6	0.5	Ethanol largely produced from B-heavy molasses & grain during the quarter

Source: Company, ICICI Direct Research

**Exhibit 3: Change in estimates**

(₹ Crore)	FY24E			FY25E			Comments
	Old	New	% change	Old	New	% change	
Net sales	5,592.8	6,001.6	7.3	6,321.5	6,571.6	4.0	We increase our sales estimates given the company would be producing higher sugar as it would be diverting sugarcane only towards B-heavy molasses
EBITDA	905.4	802.4	-11.4	1,106.8	968.6	-12.5	We sharply cut our operating profit estimates given gross recovery is down by 23 bps in 2022-23 season. We also factor in sugarcane price increase of ₹ 15/ quintal in 2023-24 season
EBITDA Margin (%)	16.2	13.4	-282 bps	17.5	14.7	-277 bps	
Adjusted PAT	561.6	486.8	-13.3	698.9	605.3	-13.4	We increase our interest costs estimate on account of higher debt levels for distillery & engineering business expansion
EPS (₹)	25.7	22.2	-13.4	31.9	27.7	-13.4	

Source: ICICI Direct Research

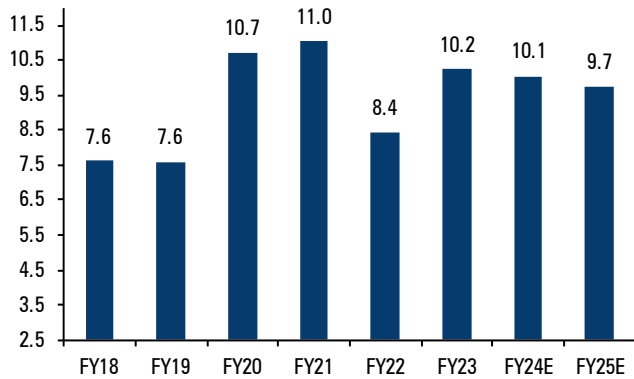
**Exhibit 4: Assumptions**

	Current					Earlier			Comments
	FY21	FY22	FY23E	FY24E	FY25E	FY24E	FY25E		
Sugar Sold (in tonne)	1,103,233	844,159	1,023,041	1,005,440	973,341	928,905	935,484	We raise our sugar volume estimates given the company is not diverting sugarcane towards ethanol produced from sugarcane juice & only concentrating on B-heavy molasses & grain	
Sugar Price (₹ per tonne)	31,364	34,603	36,070	37,014	37,300	36,215	36,192	We increase our domestic sugar price estimates for FY24 & FY25	
Distillery volume	103,637	117,837	180,400	220,350	310,800	226,950	318,015	We slightly change our ethanol volumes & realisation estimate due to higher proportion of grain based ethanol	
Distillery price (₹ per KL)	52,204	54,130	57,300	58,446	59,031	58,801	60,565		
Power Units sold	21.1	18.9	19.1	18.9	18.9	19.2	17.5		
Price per unit (₹ per units)	3.2	3.3	3.4	3.5	3.6	3.5	3.6		
Gear/Gear box revenue	126.3	179.5	225.3	252.3	282.6	227.0	254.3	We raise our engineering sales estimates upwards	
Water segment revenue	233.6	231.2	311.0	351.4	393.6	314.8	352.6		

Source: ICICI Direct Research

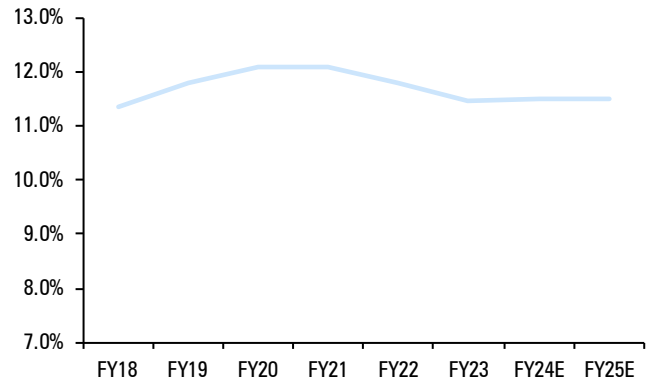
## Key metrics

Exhibit 5: Sugar sales volume (in lakh tonne)



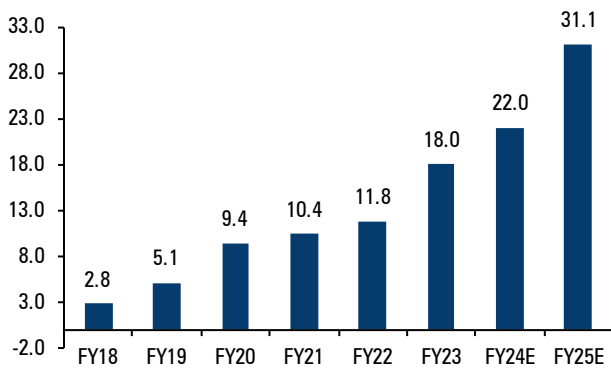
Source: ICICI Direct Research, Company

Exhibit 6: Gross sugar recovery trend (%)



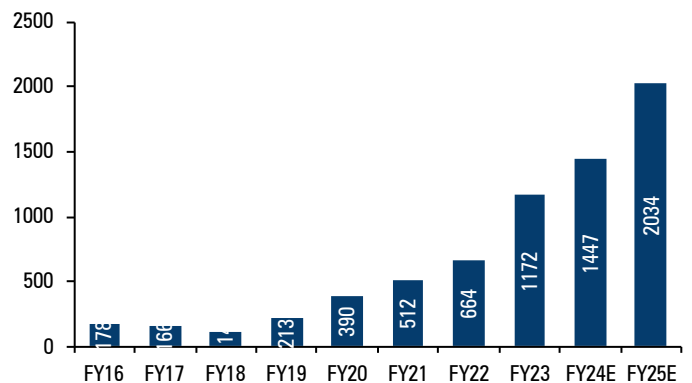
Source: ICICI Direct Research, Company

Exhibit 7: Ethanol volumes (in crore litre)



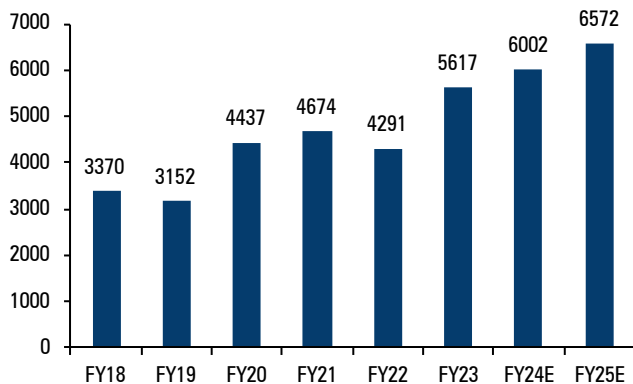
Source: Company, ICICI Direct Research

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



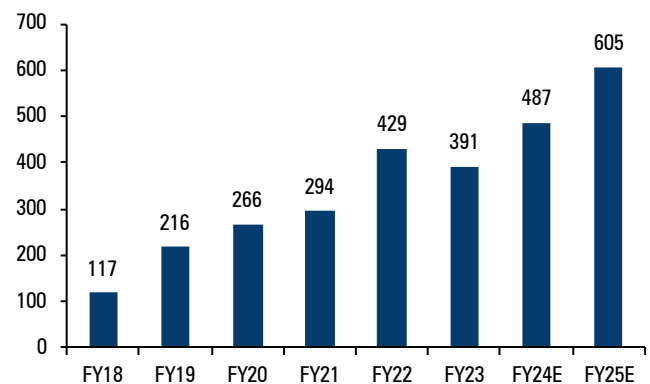
Source: Company, ICICI Direct Research

Exhibit 9: Revenue trend (₹ crore)



Source: Company, ICICI Direct Research

Exhibit 10: Adjusted 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	11.8	22.4	15.8
FY23	5616.8	30.9	17.8	0.6	15.4	11.0	14.7	16.1
FY24E	6001.6	6.8	22.2	24.6	12.3	8.9	16.6	16.7
FY25E	6571.6	9.5	27.7	24.3	9.9	7.1	18.5	19.8

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 12: Profit and loss statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
<b>Total Operating Income</b>	<b>4,291.0</b>	<b>5,616.8</b>	<b>6,001.6</b>	<b>6,571.6</b>
Growth (%)	-8.2	30.9	6.8	9.5
Raw Material Expenses	2,859.2	4,086.5	4,233.3	4,564.7
Employee Expenses	302.7	348.3	365.7	387.6
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	566.2	600.2	650.6
Total Operating Expenditure	3,656.5	5,000.9	5,199.1	5,602.9
<b>EBITDA</b>	<b>634.4</b>	<b>615.9</b>	<b>802.4</b>	<b>968.6</b>
Growth (%)	13.7	-2.9	30.3	20.7
Depreciation	80.7	93.5	105.3	118.7
Interest	54.5	56.7	62.4	55.3
Other Income	22.2	80.4	16.1	14.5
PBT	514.6	1,947.3	650.8	809.2
Exceptional income	6.7	1,401.2	0.0	0.0
Total Tax	149.7	171.8	164.0	203.9
<b>Adjusted PAT</b>	<b>429.1</b>	<b>390.6</b>	<b>486.8</b>	<b>605.3</b>
Growth (%)	45.9	-9.0	24.6	24.3
Adjusted 'EPS (₹)	17.7	17.8	22.2	27.7

Source: Company, ICICI Direct Research

Exhibit 13: Cash flow statement				
	₹ crore			
(Year-end March)	FY22	FY23	FY24E	FY25E
Profit/Loss after Tax	573.8	390.6	486.8	605.3
Add: Depreciation	80.7	93.5	105.3	118.7
Add: Interest & Others	-137.3	0.0	0.0	0.0
(Inc)/dec in Current Assets	-421.6	-132.7	-48.8	-67.0
Inc/(dec) in Current Liabilities	-269.0	53.0	-123.5	5.8
<b>CF from operating activities</b>	<b>-173.4</b>	<b>404.4</b>	<b>419.8</b>	<b>662.7</b>
(Inc)/dec in Investments	3.2	1,784.4	-4.6	0.0
(Inc)/dec in Fixed Assets	-293.5	-257.5	-520.0	-150.0
Others	33.5	-2.9	7.5	0.0
<b>CF from investing activities</b>	<b>-256.8</b>	<b>1,524.0</b>	<b>-517.1</b>	<b>-155.0</b>
Issue/(Buy back) of Equity	-53.4	-1,143.6	0.0	0.0
Inc/(dec) in loan funds	573.9	-648.5	260.0	-250.0
Dividend paid & dividend tax	-72.5	-87.6	-218.9	-262.7
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>-1,879.7</b>	<b>41.1</b>	<b>-512.7</b>
Net Cash flow	12.0	48.8	-56.2	-5.0
Opening Cash	11.3	23.3	72.0	15.8
Cash with bank	4.6	0.0	0.0	0.0
<b>Closing Cash</b>	<b>27.9</b>	<b>72.0</b>	<b>15.8</b>	<b>10.8</b>

Source: Company, ICICI Direct Research

Exhibit 14: Balance Sheet				
	₹ crore			
	FY22	FY23	FY24E	FY25E
<b>Liabilities</b>				
Equity Capital	24.2	21.9	21.9	21.9
Reserve and Surplus	1,888.7	2,643.4	2,911.3	3,253.9
Total Shareholders funds	1,912.9	2,665.3	2,933.2	3,275.8
Total Debt	1,559.8	911.3	1,171.3	921.3
Long Term Provisions	33.5	22.2	20.2	18.2
Other Non-current Liabilities	150.3	154.9	155.9	156.9
<b>Total Liabilities</b>	<b>3656.4</b>	<b>3753.7</b>	<b>4280.6</b>	<b>4372.2</b>
<b>Assets</b>				
Gross Block	1,521.9	2,006.7	2,506.7	2,636.7
Less: Acc Depreciation	458.8	552.3	657.5	776.2
Net Block	1,063.1	1,454.4	1,849.1	1,860.5
Capital WIP	256.5	28.3	48.3	68.3
Intangible assets	2.3	3.2	3.2	3.2
Non Current Investments	205.5	18.3	23.3	28.3
Other non-current assets	212.4	208.3	207.9	207.9
<b>Current Assets</b>				
Inventory	2,036.9	1,996.5	2,000.5	2,008.0
Debtors	266.8	392.0	416.8	456.4
Cash	27.9	79.6	15.8	10.8
Loans & Advances	7.0	17.8	37.8	57.8
Other Current Assets	219.1	256.1	256.1	256.1
<b>Current Liabilities</b>				
Creditors	350.8	414.7	343.0	369.8
Provisions	48.3	44.3	44.3	44.3
Other CL	242.0	241.8	191	171.0
Net Current Assets	1916.6	2041.2	2148.8	2204.0
<b>Total Assets</b>	<b>3,656.4</b>	<b>3,753.7</b>	<b>4,280.6</b>	<b>4,372.2</b>

Source: Company, ICICI Direct Research

Exhibit 15: Key ratios				
	FY22	FY23	FY24E	FY25E
<b>Per share data (₹)</b>				
Adjusted EPS	17.7	17.8	22.2	27.7
Cash EPS	20.9	86.1	27.0	33.1
BV	79.1	121.8	134.0	149.6
DPS	6.0	4.0	10.0	12.0
Cash Per Share	19.0	25.2	30.0	35.5
<b>Operating Ratios (%)</b>				
EBITDA Margin	14.8	11.0	13.4	14.7
PBT / Net Sales	12.0	34.7	10.8	12.3
PAT Margin	10.0	7.0	8.1	9.2
Inventory days	173	130	122	112
Debtor days	23	25	25	25
Creditor days	30	27	21	21
<b>Return Ratios (%)</b>				
RoE	22.4	14.7	16.6	18.5
RoCE	15.8	16.1	16.7	19.8
<b>Valuation Ratios (x)</b>				
P/E	15.4	15.4	12.3	9.9
EV / EBITDA	11.8	11.0	8.9	7.1
EV / Net Sales	1.7	1.2	1.2	1.0
Market Cap / Sales	1.4	1.1	1.0	0.9
Price to Book Value	3.5	2.3	2.0	1.8
<b>Solvency Ratios</b>				
Debt/EBITDA	2.5	1.5	1.5	1.0
Debt / Equity	0.8	0.3	0.4	0.3
Current Ratio	4.6	4.3	5.2	5.1
Quick Ratio	0.9	1.1	1.4	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 (x)				RoCE (%)				
	(₹)	(₹)		Rating	(₹ Cr)	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E	FY25E	FY22	FY23	FY24E
Balrampur Chini (BALCHI)	390	470	Buy	7,957	22.8	14.1	26.5	30.9	17.1	27.7	14.7	12.6	12.9	19.0	9.7	8.3	2.9	2.7	2.3	2.1	15.3	9.1	17.1	19.1
Dalmia Bharat Sugar (DALSUG)	351	490	Buy	2,837	36.7	30.9	41.1	48.5	9.5	11.3	8.5	7.2	8.0	7.3	6.1	5.0	1.2	1.1	1.1	1.0	12.3	11.4	14.4	15.9
Triveni Engineering (TRIENG)	274	370	Buy	5,999	17.7	17.8	22.2	27.7	15.4	15.4	12.3	9.9	11.8	11.0	8.9	7.1	3.5	2.3	2.0	1.8	15.8	16.1	16.7	19.8
Dwarikesh sugar (DASUG)	89	115	Buy	1,682	8.2	5.6	7.7	10.0	10.8	16.1	11.6	8.9	7.5	9.4	7.1	6.2	2.6	2.3	1.9	1.7	20.6	16.0	20.8	22.2
Dhampur Sugar (DHASUG)	248	340	Buy	1,646	21.7	23.8	26.9	34.5	11.4	10.4	9.2	7.2	8.7	7.9	7.1	5.7	2.0	1.7	1.5	1.3	13.9	14.5	15.9	18.5
Avadh Sugar (AVASUG)	482	585	Hold	964	62.2	50.2	65.1	77.9	7.7	9.6	7.4	6.2	7.3	8.2	6.5	5.4	1.3	1.2	1.0	0.9	12.5	10.6	12.9	14.6

Source: Bloomberg, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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