

## Sugar | Q4FY23 Result Update

- Triveni Engineering & Industries Q4FY23 consolidated sales saw a healthy growth of 47.9% YoY boosted by higher sales across all its businesses.
- EBITDA also witnessed a solid jump of 50.7% YoY to Rs 2.6bn (D.est : Rs 2.5bn) resulting in EBITDA margin improvement of 31bps YoY to 16.6%.
- PAT came in higher at Rs 1.9bn (D.est : Rs 1.83bn) registering a growth of 64.2% driven by healthy operational performance.

**Solid performance across all business segments**

Sugar business grew by 38.3% YoY to Rs 11.7bn led by higher volumes while the Distillery segment recorded a jump in revenues of ~109% to Rs 5.9bn led by higher ethanol volumes and improved realizations. Engineering business also performed well registering a growth of 11.8% YoY to Rs 1.9bn. We believe that the company will continue this growth momentum in the ensuing quarters as market conditions are expected to remain favourable on the back of elevated sugar prices and strong demand for ethanol.

**Distillery business to drive future growth**

Distillery capacity is expected to go up from 660KLPD to 1110 KLPD by end of FY24 with addition of 2 new distilleries. At peak the distilleries will have the capacity to produce ~320 mn litres of Ethanol in FY25. We expect distillery Sales/EBIT to grow at a CAGR of ~31.2%/43.6% over FY23-FY25E. Share of distillery business to the overall revenues is expected to increase from ~21% in FY23 to ~30% in FY25 and will help the company to diversify from the low margin sugar business. Growth prospects of Engineering business also continue to remain promising which should further support growth in the coming years.

**Outlook and Valuation**

Shift in focus towards the distillery and engineering businesses shall help the company to generate higher profits in the coming years. Additional investments towards modernization and debottlenecking projects, new facilities in Power transmission and Defense segment and cane development activities shall further support growth going forward. Factoring in the strong Q4FY23 performance and favorable market conditions we have upgraded our EPS estimates by 6.1/14.7% for FY24E/FY25E. We remain positive on the stock and maintain our buy rating with a SOTP based target price of Rs 374. We however remain watchful of the sugarcane SAP/FRP pricing revision for SS 23-24 which could lead to pressure on the operating margins.

**Q4FY23 Result (Rs Mn)**

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Revenue	15,826	10,700	47.9	14,627	8.2
Total Expense	13,193	8,953	47.4	12,693	3.9
EBITDA	2,633	1,747	50.7	1,934	36.1
Depreciation	245	203	20.8	238	2.8
EBIT	2,388	1,544	54.6	1,696	40.8
Other Income	216	30	628.7	373	(42.1)
Interest	98	146	(32.9)	81	20.5
EBT	2,506	1,361	84.1	1,987	26.1
Tax	603	342	76.0	514	17.2
RPAT	1,903	1,092	74.3	1,473	29.2
APAT	1,903	1,159	64.2	1,473	29.2
			(bps)		(bps)
Gross Margin (%)	33.8	40.3	(649)	29.8	400
EBITDA Margin (%)	16.6	16.3	31	13.2	342
NPM (%)	12.0	10.8	120	10.1	196
Tax Rate (%)	24.0	25.2	(111)	25.9	(183)
EBIT Margin (%)	15.1	14.4	66	11.6	350

CMP	Rs 274		
Target / Upside	Rs 374 / 36%		
NIFTY	18,499		
<b>Scrip Details</b>			
Equity / FV	Rs 219mn / Rs 1		
Market Cap	Rs 60bn		
	USD 730.8mn		
52-week High/Low	Rs 311/ 211		
Avg. Volume (no)	4,96,597		
Bloom Code	TRE IN		
<b>Price Performance</b>			
1M	3M	12M	
Absolute (%)	(6)	1	1
Rel to NIFTY (%)	(8)	(3)	(13)
<b>Shareholding Pattern</b>			
	Sep'22	Dec'22	Mar'23
Promoters	68.4	61.2	61.0
MF/Banks/FIs	5.1	8.1	9.3
FIs	3.0	5.3	4.7
Public / Others	23.5	25.4	25.1

**Valuation (x)**

	FY23P	FY24E	FY25E
P/E	15.4	10.7	8.1
EV/EBITDA	11.1	8.1	6.2
ROE (%)	17.1	19.3	21.2
RoACE (%)	12.9	13.4	15.5

**Estimates (Rs bn)**

	FY23P	FY24E	FY25E
Revenue	56.2	59.0	69.6
EBITDA	6.2	8.4	10.7
PAT	3.9	5.6	7.4
EPS (Rs.)	17.8	25.7	33.8

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## Segment Analysis

### Sugar and Distillery Business

- Sugar revenues were up by 38.3% YoY to Rs 11.7bn driven by higher sugar volumes and export sales. EBIT for the quarter stood at Rs 1.6bn up 33.9% YoY translating into an EBIT margin contraction of 46bps YoY to 14.0%.
- Distillery business reported a healthy growth of 108.6% YoY to Rs 5.9bn led by incremental contribution from newly commissioned distilleries. EBIT for the quarter stood at Rs 652mn up 113.2% YoY with margins largely flattish at 11%.

### Engineering Business

- Gear business reported a sales growth of 9.9% YoY to Rs 732mn. EBIT growth came in at 5.9% YoY to Rs 255mn translating to an EBIT margin contraction of 132bps YoY to 34.9%.
- Water business revenues grew by 13.1% YoY to Rs 1.1bn. EBIT grew by 7.7% YoY to Rs 95mn translating to an EBIT margin decline of 42bps YoY to 8.3%.

### Exhibit 1: SOTP Valuation Table

Segments	FY22	FY23E	FY24E	FY25E	EV/EBIT	EV (Rs mn)
Sugar	3,865	3,058	3,217	3,396	7.0	23,775
Distillery	1,494	2,123	2,732	4,376	14.0	61,265
Power	-	-	-	-	2.0	-
Water Treatment	310	243	324	478	2.0	956
Gears	642	764	881	1,055	2.0	2,109
<b>Total</b>	<b>6,311</b>	<b>6,189</b>	<b>7,153</b>	<b>9,305</b>		<b>88,105</b>
Net Debt	15,319	8,318	8,200	6,322		6,322
<b>M-Cap (Rs mn)</b>						<b>81,783</b>
No of Shares						219
<b>Target Price (Rs/share)</b>						<b>374</b>
Book value/Share						144
Implied P/BV (x)						2.6

Source: DART, Company

### Exhibit 2: Actual vs DART Estimates

Particulars	Actual	Estimated	Variance	Comments
Revenue	15,826	13,952	13.4	Higher than expected Sugar and Distillery business revenues.
EBITDA	2,633	2,508	5.0	In Line
EBITDA Margin (%)	16.6	18.0	(134bps)	Impact of higher cane prices
PAT	1,903	1,831	3.9	In Line

Source: DART, Company

### Exhibit 3: Change in Estimates

Particulars (Rs mn)	FY24E			FY25E		
	New	Previous	Chg (%)	New	Previous	Chg (%)
Revenue	58,988	58,021	1.7	69,594	67,246	3.5
EBITDA	8,445	8,470	(0.3)	10,699	10,194	5.0
EBITDA Margin (%)	14.3	14.6	(28.bps)	15.4	15.2	21.bps
PAT	5,626	5,302	6.1	7,404	6,452	14.7
EPS(Rs)	25.7	24.2	6.1	33.8	29.5	14.7

Source: DART, Company

We have revised our FY24/FY25E EPS estimates factoring in higher sugar prices and increased contribution from the distillery business.

## Earnings call KTDs

### Sugar Business

- Cane Crushed for SS 22-23: 9.33mn tons (up 10.8% YoY) (Higher crushing was owing to modernization and debottlenecking of plants)
- Cane Crushed for FY23: 9.55mn tons
- Gross Recovery for SS 22-23: 11.47% vs 11.7%
- Net Recovery for SS 22-23: 10.23% vs 10.55% (lower owing to higher share of B Heavy Ethanol and lower recoveries in UP)
- Overall mix of Refined Sugar went up from 40% in SS 21-22 to 60% in SS 22-23.
- Company targets to increase this to 70% during next season.
- Pharma Grade sugar proportion stood at 2.5% of the overall volumes sold. Going forward it targets to increase the share to ~5%.
- Plants are currently operating at an average level of 180 days.

### Sugar Prices

- Domestic Sugar prices were largely flattish during the year with uptrend witnessed starting Jan 23. Going forward with India heading for a lower sugar output domestic prices are expected to inch upwards to ~37/kg.
- Current Sugar prices – Refined Sugar : ~Rs 36.8-37/kg ; Sulphitation Sugar : Rs 36.2-36.4/kg
- International sugar prices saw a sharp rally in FY23 and reached record levels of ~US 27 cents/lb. Current prices also remain at elevated levels trending above ~US 25 cents/lb levels.

### Sugar Exports

- Out of the total export quota of 204868 tons, the company has completed export of 190337 tons (including sale of quota for 72988 ton for Rs 294.2mn) in FY23 and the balance 14531 tons will be exported out in Q1FY24.

### Distillery Business

- Achieved highest ever production of 18.12 crores ltrs (up 68% YoY) led by new capacity additions.
- Sale of alcohol produced from sugarcane-based feedstocks (majorly B-heavy) constitutes 63% and 75% of the total alcohol sales for Q4FY23 and FY 23 respectively
- Sale of alcohol produced from grain commenced in FY23 and accounted for 37% and 25% of total sales volumes in Q4FY23 and FY23 respectively
- Current expanded capacity stands at 660 KLPD which will be further enhanced to 1110 KLPD by Q4FY24/Q1FY25 with addition of 2 new multi feed distilleries.
- Commissioning of Rani Nangal distillery is expected in Q4FY24 with immediate commissioning of the Sabitgarh unit by end of Q4FY24/beginning of Q1FY25.
- Contribution of distillery business to overall revenues stood at 21% in FY23 which is expected to further rise with the addition of these 2 new distilleries.
- Grains based ethanol proportion stood at ~33% in Q4FY23 and ~25% for FY23 and the company targets to take this level to ~35% post commissioning of its new distilleries by FY25.
- Grain based units are strategically located closer to FCI procurement centres which provides timely and adequate supply of the feedstock.

- Currently majority feedstock consists of rice procured from FCI but the company has flexibility to operate with any grain feedstock which will depend on the availability and prices.
- Despite a lower procurement of 244.3 crore litres of Ethanol against the contracted volumes of 514.1 crore litres, the management believes that the pace of procurement would pick up and expects to achieve 12% blending by end of this season.
- Company has the licence to manufacture grain based ENA at its Muzzaffarnagar unit. Current Grain based ENA prices are ~Rs 63-64/ltr including taxes
- EBIT/litre under different routes
  - B Heavy : Rs 14/ltr
  - Grains : Rs 9/ltr
  - Direct Route : Rs 3/ltr

### **Engineering Business**

#### **Power Transmission Business**

- Healthy EBIT margins at ~34% in FY23 vs ~35% in FY22.
- FY23 order booking grew 5.1% while closing order book was up 17.7% over the last year
- Added 18 customer last year in the OEM segment where the company commands a large market share.
- Outstanding book as on 31<sup>st</sup> March 2023 stood at Rs 2.6bn which include long duration contracts worth ~Rs 1.3bn.

#### **Water Business**

- Orders received in FY23 stood at ~Rs 1.9bn excluding Operations and Maintenance orders.
- Outstanding order book of Rs 14bn including O&M contracts worth Rs 9.2bn as at the end of 31<sup>st</sup> March 2023.

#### **Other Highlights**

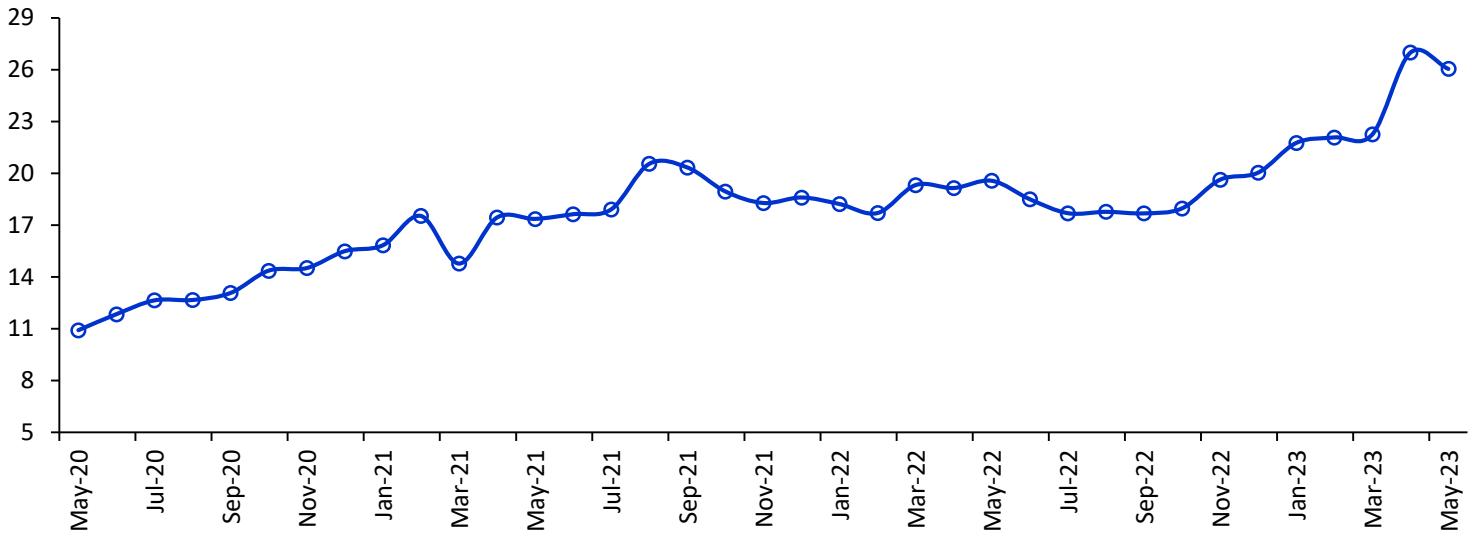
- Co-generation business sales stood at Rs 638mn vs 624mn last year.
- Changes in weather patterns and el nino led weaker monsoon could have a negative impact on the sugarcane production for SS 23-24.
- Majority of the company's plants are situated in close proximity to rivers and are connected with canal systems which would help them to mitigate the impact of lower rains.
- Management indicated that the FRP prices could see an increase this year considering the historical of price revision during elections years. This may also cause an upward revision in SAP prices.
- Planting area has gone up by ~5.5% and the company expects to crush higher volumes in SS 23-24.

#### **Capex Break UP**

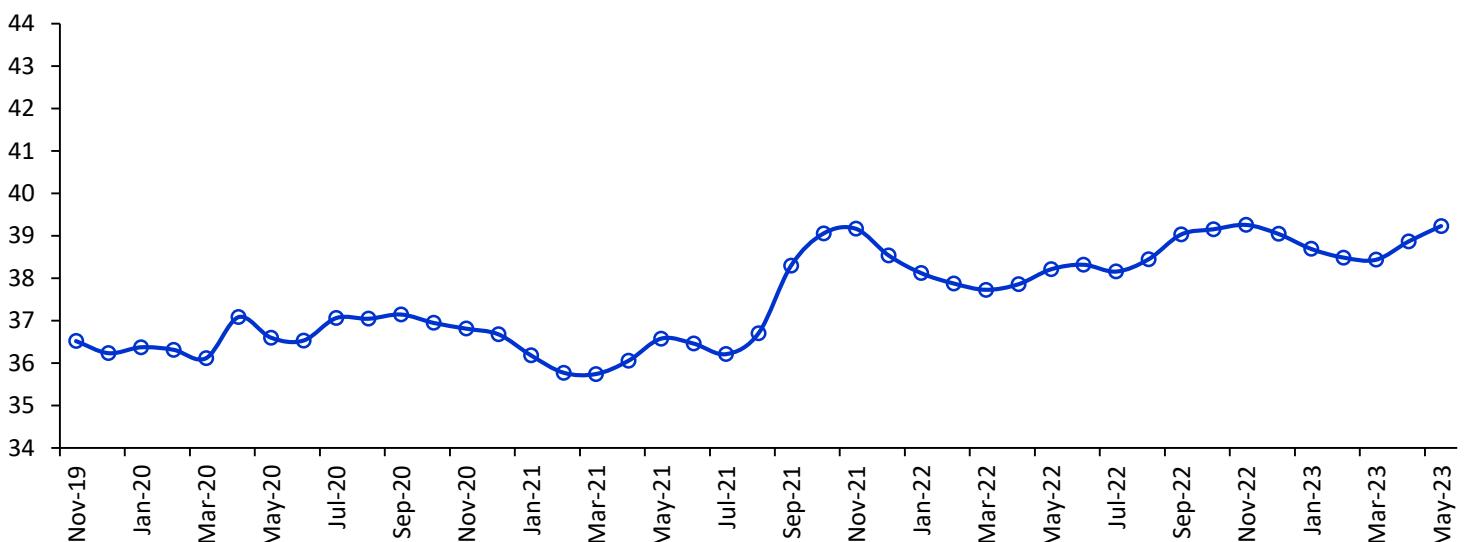
- Sugar Business – Rs 3bn out of which Rs 1.3bn incurred in FY23 and ~Rs 1.75bn expected in FY24 with small capex of ~Rs 300-350mn planned for FY25.
- Distillery Business – Rs 4.6bn majority of which will be incurred in FY24
- Engineering Business – Rs 1.6 bn with Rs 600mn spent in FY23 and balance to be deployed in FY24.

**Guidance**

- Ethanol Output: FY24 – 21 crore litres; FY25 – 28-32 crore litres
- Tax Rate – FY24/FY25: 25.17%

**Exhibit 4: Global Sugar Prices (Cents/Lb)**


Source: DART

**Exhibit 5: Average Domestic Wholesale Sugar Prices (Rs/Kg)**


Source: DART

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY22A	FY23P	FY24E	FY25E
<b>Revenue</b>	<b>42,909</b>	<b>56,168</b>	<b>58,988</b>	<b>69,594</b>
<b>Total Expense</b>	<b>36,509</b>	<b>50,009</b>	<b>50,543</b>	<b>58,895</b>
COGS	28,592	40,865	40,006	46,718
Employees Cost	3,027	3,483	3,744	4,025
Other expenses	4,891	5,662	6,794	8,153
<b>EBIDTA</b>	<b>6,400</b>	<b>6,159</b>	<b>8,445</b>	<b>10,699</b>
Depreciation	864	935	1,292	1,394
<b>EBIT</b>	<b>5,537</b>	<b>5,224</b>	<b>7,153</b>	<b>9,305</b>
Interest	545	567	478	407
Other Income	222	804	844	996
Exc. / E.O. items	(67)	14,012	0	0
<b>EBT</b>	<b>5,146</b>	<b>19,473</b>	<b>7,519</b>	<b>9,894</b>
Tax	1,497	1,718	1,893	2,490
RPAT	4,241	17,918	5,626	7,404
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>591</b>	<b>163</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>4,308</b>	<b>3,906</b>	<b>5,626</b>	<b>7,404</b>

### Balance Sheet

(Rs Mn)	FY22A	FY23P	FY24E	FY25E
<b>Sources of Funds</b>				
Equity Capital	242	219	219	219
Minority Interest	0	0	0	0
Reserves & Surplus	18,887	26,434	31,349	37,986
<b>Net Worth</b>	<b>19,129</b>	<b>26,653</b>	<b>31,568</b>	<b>38,205</b>
Total Debt	15,598	9,113	9,113	7,613
Net Deferred Tax Liability	1,834	1,768	1,768	1,768
<b>Total Capital Employed</b>	<b>36,560</b>	<b>37,533</b>	<b>42,448</b>	<b>47,586</b>

### Applications of Funds

Net Block	<b>10,775</b>	<b>14,697</b>	<b>19,688</b>	<b>20,044</b>
CWIP	2,565	283	750	500
Investments	4,054	2,141	2,141	2,141
<b>Current Assets, Loans &amp; Advances</b>	<b>25,577</b>	<b>27,420</b>	<b>28,710</b>	<b>34,435</b>
Inventories	20,369	19,965	21,179	24,987
Receivables	2,668	3,920	3,459	4,081
Cash and Bank Balances	279	796	913	1,291
Loans and Advances	5	6	6	6
Other Current Assets	2,256	2,734	3,153	4,070
<b>Less: Current Liabilities &amp; Provisions</b>	<b>6,411</b>	<b>7,008</b>	<b>8,840</b>	<b>9,534</b>
Payables	3,508	4,147	5,980	6,673
Other Current Liabilities	2,902	2,861	2,861	2,861
<i>sub total</i>				
Net Current Assets	19,166	20,412	19,869	24,901
<b>Total Assets</b>	<b>36,560</b>	<b>37,533</b>	<b>42,448</b>	<b>47,586</b>

E – Estimates

**Important Ratios**

Particulars	FY22A	FY23P	FY24E	FY25E
<b>(A) Margins (%)</b>				
Gross Profit Margin	33.4	27.2	32.2	32.9
EBIDTA Margin	14.9	11.0	14.3	15.4
EBIT Margin	12.9	9.3	12.1	13.4
Tax rate	26.1	8.8	25.2	25.2
Net Profit Margin	9.9	31.9	9.5	10.6
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	66.6	72.8	67.8	67.1
Employee	7.1	6.2	6.3	5.8
Other	11.4	10.1	11.5	11.7
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.8	0.3	0.3	0.2
Interest Coverage	10.2	9.2	15.0	22.8
Inventory days	160	131	127	121
Debtors days	20	21	23	20
Average Cost of Debt	4.4	6.2	10.5	10.7
Payable days	41	25	31	33
Working Capital days	139	128	119	108
FA T/O	4.0	4.4	3.4	3.5
<b>(D) Measures of Investment</b>				
AEPS (Rs)	17.8	17.8	25.7	33.8
CEPS (Rs)	20.9	86.1	31.6	40.2
DPS (Rs)	3.0	3.0	3.3	3.5
Dividend Payout (%)	16.8	16.8	12.6	10.3
BVPS (Rs)	79.1	121.8	144.2	174.5
RoANW (%)	24.8	17.1	19.3	21.2
RoACE (%)	12.8	12.9	13.4	15.5
RoAIC (%)	11.2	45.4	10.1	11.6
<b>(E) Valuation Ratios</b>				
CMP (Rs)	274	274	274	274
P/E	15.4	15.4	10.7	8.1
Mcap (Rs Mn)	60,044	60,044	60,044	60,044
MCap/ Sales	1.4	1.1	1.0	0.9
EV	75,363	68,362	68,245	66,367
EV/Sales	1.8	1.2	1.2	1.0
EV/EBITDA	11.8	11.1	8.1	6.2
P/BV	3.5	2.3	1.9	1.6
Dividend Yield (%)	1.1	1.1	1.2	1.3
<b>(F) Growth Rate (%)</b>				
Revenue	(8.2)	30.9	5.0	18.0
EBITDA	14.0	(3.8)	37.1	26.7
EBIT	15.6	(5.6)	36.9	30.1
PBT	12.2	278.4	(61.4)	31.6
APAT	45.9	(9.3)	44.0	31.6
EPS	46.2	0.1	44.0	31.6

E – Estimates

**Cash Flow**

Particulars	FY22A	FY23P	FY24E	FY25E
<b>Profit before tax</b>	<b>5,738</b>	<b>19,636</b>	<b>7,519</b>	<b>9,894</b>
Depreciation & w.o.	807	935	1,292	1,394
Net Interest Exp	545	567	478	407
Direct taxes paid	(1,507)	(2,032)	(1,893)	(2,490)
Change in Working Capital	(6,332)	(785)	660	(4,653)
Non Cash	0	0	0	0
<b>(A) CF from Operating Activities</b>	<b>(749)</b>	<b>18,321</b>	<b>8,057</b>	<b>4,552</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(3,195)	(2,575)	(6,750)	(1,500)
<b>Free Cash Flow</b>	<b>(3,944)</b>	<b>15,747</b>	<b>1,307</b>	<b>3,052</b>
(Inc.)/ Dec. in Investments	(502)	1,883	0	0
Other	(12)	332	0	0
<b>(B) CF from Investing Activities</b>	<b>(3,709)</b>	<b>(359)</b>	<b>(6,750)</b>	<b>(1,500)</b>
Issue of Equity/ Preference	0	(23)	0	0
Inc./ (Dec.) in Debt	5,825	(6,485)	0	(1,500)
Interest exp net	(545)	(567)	(478)	(407)
Dividend Paid (Incl. Tax)	(725)	(484)	(711)	(766)
Other	56	(9,888)	0	0
<b>(C) CF from Financing</b>	<b>4,611</b>	<b>(17,446)</b>	<b>(1,190)</b>	<b>(2,673)</b>
Net Change in Cash	153	516	117	378
<b>Opening Cash balances</b>	<b>126</b>	<b>279</b>	<b>795</b>	<b>912</b>
<b>Closing Cash balances</b>	<b>279</b>	<b>795</b>	<b>912</b>	<b>1,290</b>

E – Estimates

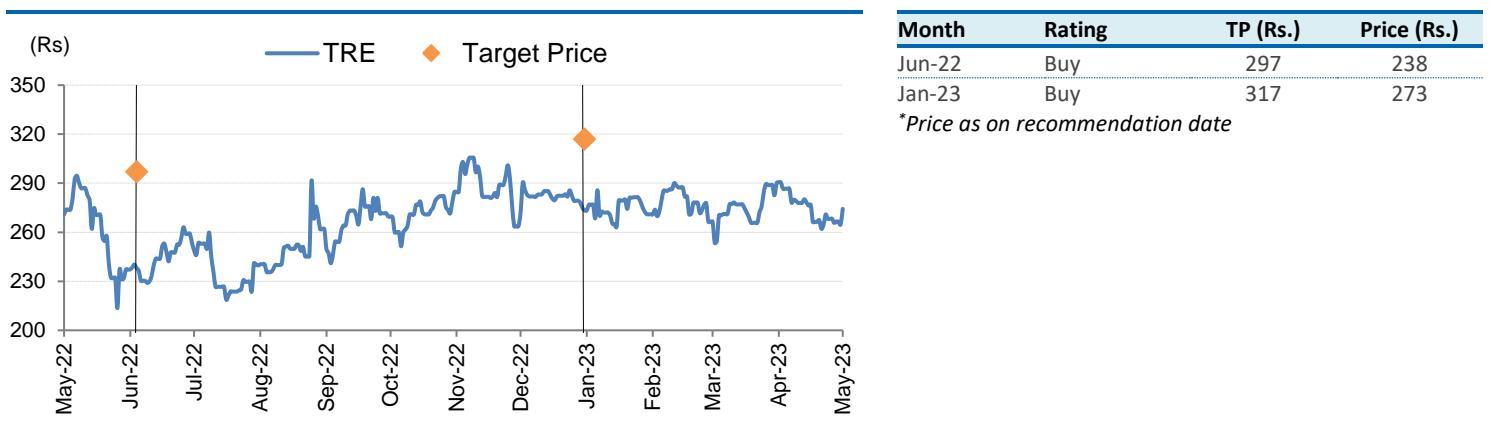
## Notes

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	> 20%
<b>Accumulate</b>	10 to 20%
<b>Reduce</b>	0 to 10%
<b>Sell</b>	< 0%

### Rating and Target Price History



### DART Team

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