

Avadh Sugar & Energy Ltd.

FMCG | Sugar

Snapshot

| | | | | |
|-----------|-----------------|------|------|----------------|
| NSE Price | Change 1 Day | P/E | P/E | Dividend Yield |
| R175.35 | R-7.95 -4.34% | 3.97 | 0.59 | 2.28% |

As on 15-Jul-2020 15:59

Detailed Quotes

| Exchange & Time | Last Price | 1 Day Change (%) | Open | Prev Close | Volume | 1-Day Range |
|-----------------------|------------|------------------|--------|------------|--------|-----------------|
| NSE 15-Jul-2020 15:59 | 175.35 | -4.34 | 182.70 | 183.30 | 66,836 | 174.25 - 183.50 |
| BSE 15-Jul-2020 | 175.75 | -4.28 | 188.00 | 183.60 | 9,803 | 174.45 - 188.00 |

About The Company

Business: --

Incorporated: 2015

Chairman: Nandini Nopany

Managing Director: --

Group: --

Listing: NSE: AVADHSUGAR, BSE: 540649

Headquarters: Sitapur, Uttar Pradesh

Website: www.birla-sugar.com

Key Facts

Market Cap: R 351.82 Cr

Revenue (TTM): R 2,559.40 Cr

Earnings (TTM): R 88.62 Cr

Cash: R 5.13 Cr

Total Debt: R 1,552.32 Cr

Promoters' Ownership: 60.35%

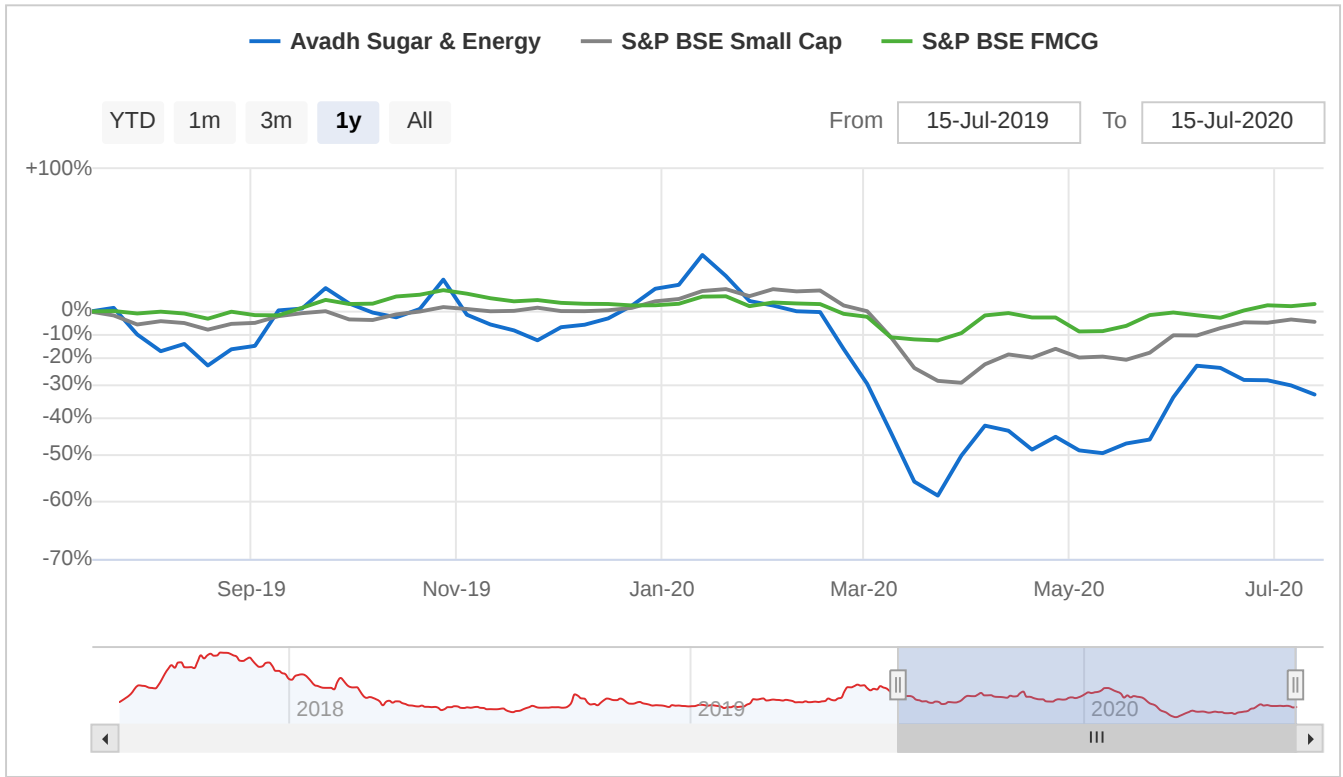
Liquidity: Moderate

52 Week Range: R 88.50 - 364.15

Face Value: R10.00

Shares Outstanding: 2,00,18,420

Price Graph



Stock Performance

Trailing (%)

| Time Period | Avadh Sugar & Energy | S&P BSE FMCG | S&P BSE Small Cap |
|-------------|----------------------|--------------|-------------------|
| YTD | -36.82 | 0.83 | -7.59 |
| 1 month | -10.72 | 7.24 | 6.87 |
| 3 months | 27.25 | 2.97 | 22.11 |
| 1 Year | -40.29 | 3.41 | -7.53 |
| 3 Years | -- | 2.08 | -7.32 |
| 5 Years | -- | 7.95 | 1.80 |
| 10 Years | -- | 13.60 | 3.04 |

Annual (%)

| Year | Avadh Sugar & Energy | S&P BSE Small Cap | S&P BSE FMCG |
|------|----------------------|-------------------|--------------|
| 2019 | 48.28 | -6.85 | -3.58 |
| 2018 | -53.66 | -23.41 | 10.54 |

As on 15-Jul-2020

Essential Checks

Altman Z-Score 1.45

Piotroski F-Score 6

Modified C-Score 4

Is there a threat to this company's solvency in the future?

Likely

1.45

Valuation 3 Year

How well has this company done in the past one year?

Average

6

Can creative accounting be detected through the financial numbers?

Maybe

4

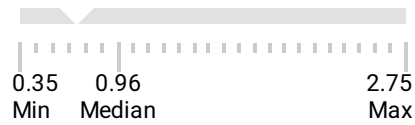
Price to Earnings

3.98



Price to Book

0.60



Earnings Yield 11.70%

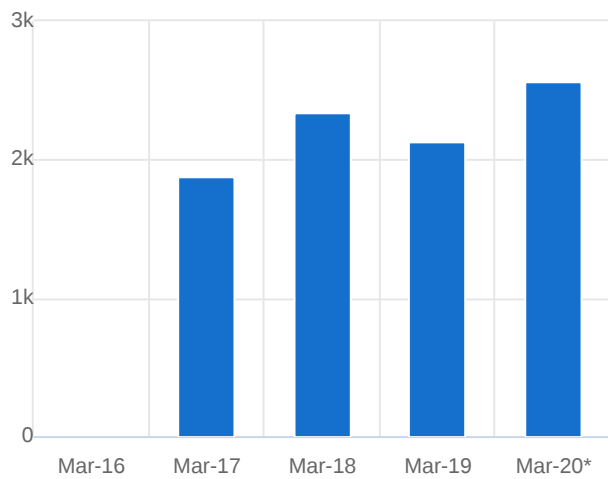
EBIT/Enterprise value

PEG 0.00

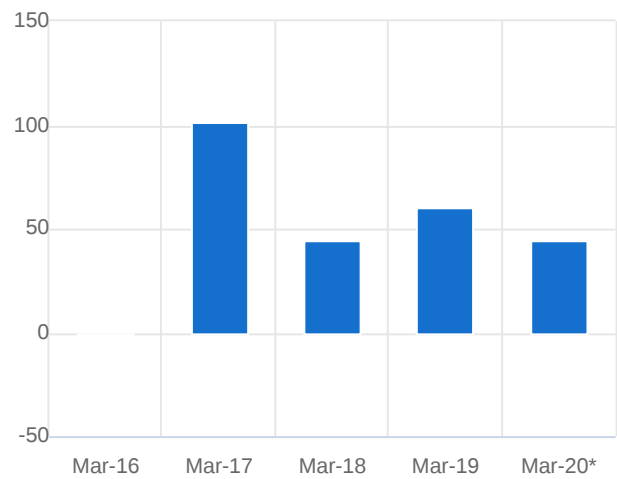
Price/ Earnings to growth ratio

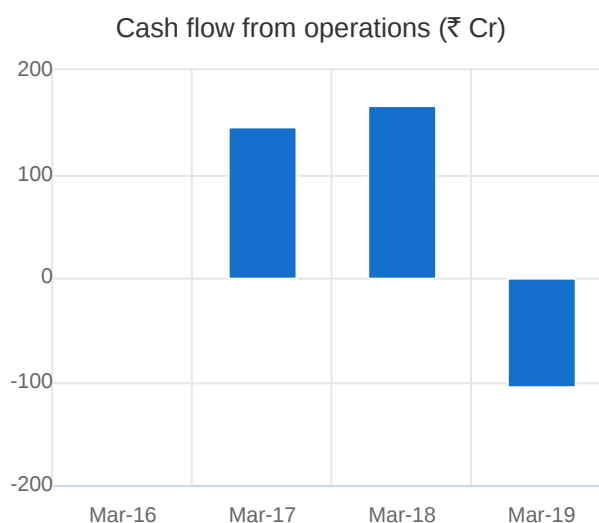
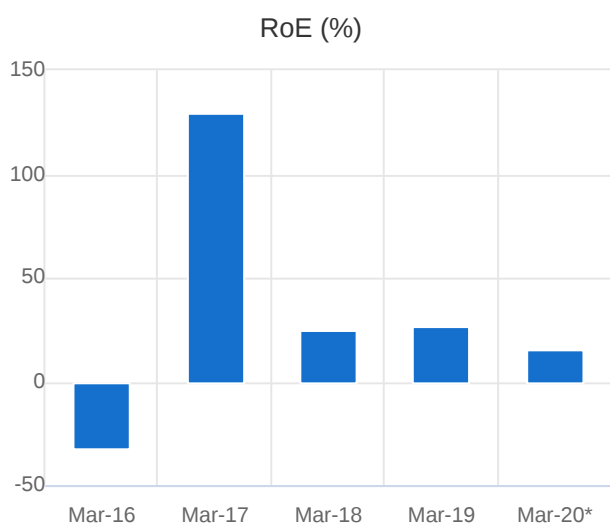
Key Ratios

Revenue (₹ Cr)



EPS (₹)





*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.

Key Ratios and Highlights

| Growth (%) | Quarterly | | Annual (TTM) | | | |
|------------------|--------------|--------|--------------|--------|----------|---------|
| | Annual (TTM) | QoQ | YoY | 1-Year | 3-Years | 5-Years |
| Revenue | | -11.19 | 45.30 | 20.15 | -- | -- |
| Operating Profit | | 95.65 | -35.49 | -9.45 | 2,902.25 | -- |
| Net Profit | | 707.03 | -29.00 | -26.07 | 2,123.95 | -- |
| EPS | | 707.04 | -29.00 | -4.07 | 284.71 | -- |
| Book Value | | -- | -- | 30.06 | 319.95 | -- |

| Key Ratios (%) | Average | | Annual (TTM) | | |
|--------------------|---------|---------|--------------|----------|----------|
| | 3-Year | 5-Years | TTM | 20190301 | 20180301 |
| Operating Margin | 16.17 | -- | 10.44 | 13.85 | 11.69 |
| Net Margin | 6.74 | -- | 3.45 | 5.62 | 3.77 |
| Return on Equity | 60.46 | -- | 15.81 | 26.65 | 25.03 |
| Return on Capital | 24.14 | -- | -- | 13.21 | 13.36 |
| Debt to Equity (x) | -- | -- | 0.99 | 3.05 | 3.46 |

Financials

Annual Standalone

| | TTM | Mar-19 | Mar-18 | Mar-17 | Mar-16 | Mar-15 | Mar-14 | M |
|-------------------------------------|----------|----------|----------|----------|--------|--------|--------|---|
| Income Statement (R Cr) | | | | | | | | |
| Operating Revenue | 2,559.40 | 2,130.17 | 2,335.80 | 1,872.86 | -- | -- | | |
| Other Income | 5.65 | 3.52 | 4.13 | 2.42 | -- | -- | | |
| Total Income | 2,565.05 | 2,133.68 | 2,339.93 | 1,875.28 | -- | -- | | |
| Total Expenditure | 2,297.97 | 1,838.74 | 2,066.94 | 1,445.02 | 0.01 | -- | | |
| Increase/Decrease in Stock | -- | -415.31 | 32.57 | -202.65 | -- | -- | | |
| Raw Material Consumed | -- | 1,942.77 | 1,772.44 | 1,431.86 | -- | -- | | |
| Power & Fuel Cost | -- | 7.86 | 9.13 | 7.40 | -- | -- | | |
| Employee Cost | -- | 85.09 | 78.17 | 77.16 | -- | -- | | |
| Other Manufacturing Expenses | -- | 107.84 | 89.50 | 72.47 | -- | -- | | |
| General and Administration Expenses | -- | 15.22 | 13.41 | 8.05 | 0.00 | -- | | |
| Selling and Distribution Expenses | -- | 68.50 | 47.64 | 26.14 | -- | -- | | |
| Miscellaneous Expenses | -- | 26.77 | 24.08 | 24.60 | 0.01 | -- | | |
| Operating Profit | 267.08 | 294.94 | 272.98 | 430.26 | -0.01 | -- | | |
| Interest | 116.05 | 96.92 | 114.28 | 137.78 | -- | -- | | |
| PBDT | 151.03 | 198.02 | 158.71 | 292.49 | -0.01 | -- | | |
| Depreciation | 44.87 | 43.65 | 44.46 | 45.94 | -- | -- | | |
| PBT & Exceptional Items | 106.16 | 154.37 | 114.24 | 246.55 | -0.01 | -- | | |

| | | | | | | |
|-------------------------------|----------|----------|----------|----------|-------|----|
| Exceptional Items | -- | -- | -- | -- | -- | -- |
| Profit before Tax | 106.16 | 154.37 | 114.24 | 246.55 | -0.01 | -- |
| Provision for Tax | 17.55 | 34.49 | 26.08 | 43.23 | -- | -- |
| Profit after Tax | 88.62 | 119.87 | 88.16 | 203.32 | -0.01 | -- |
| Liabilities (R Cr) | | | | | | |
| Shareholder's Funds | 591.78 | 508.52 | 390.98 | 313.52 | 0.03 | -- |
| Share Capital | 20.02 | 10.01 | 10.01 | 10.01 | 0.05 | -- |
| Share Warrants & Outstandings | -- | -- | -- | -- | -- | -- |
| Total Reserves | 571.76 | 498.51 | 380.97 | 303.51 | -0.02 | -- |
| Minority Interest | -- | -- | -- | -- | -- | -- |
| Non-Current Liabilities | 603.10 | 569.61 | 471.38 | 345.58 | -- | -- |
| Long-Term Borrowings | 584.74 | 477.75 | 396.83 | 341.15 | -- | -- |
| Other Long Term Liabilities | 15.16 | 20.93 | 0.96 | 1.06 | -- | -- |
| Long Term Trade Payables | -- | -- | -- | -- | -- | -- |
| Long Term Provisions | 3.20 | 70.93 | 73.59 | 3.37 | -- | -- |
| Current Liabilities | 1,664.20 | 1,625.51 | 1,329.35 | 1,585.56 | 0.00 | -- |
| Short Term Borrowings | 897.26 | 954.28 | 884.84 | 913.35 | -- | -- |
| Trade Payables | -- | 475.24 | 335.53 | 216.95 | 0.00 | -- |
| Other Current Liabilities | -- | 154.67 | 102.41 | 405.42 | -- | -- |
| Short Term Provisions | 6.81 | 41.32 | 6.58 | 49.85 | -- | -- |
| Total Liabilities | 2,859.08 | 2,703.63 | 2,191.71 | 2,244.66 | 0.04 | -- |

| | | | | | | |
|--------------------------------|----------|----------|----------|----------|-------|----|
| Assets (R Cr) | | | | | | |
| Non-Current Assets | 1,048.27 | 1,065.78 | 1,082.77 | 1,013.11 | -- | -- |
| Fixed Assets | 966.50 | 974.40 | 983.10 | 987.60 | -- | -- |
| Capital Work in Progress | 68.71 | 4.40 | 9.67 | 1.37 | -- | -- |
| Non Current Investments | 9.90 | 12.26 | 12.74 | 20.97 | -- | -- |
| Long Term Loans & Advances | 0.36 | 74.31 | 76.87 | 3.09 | -- | -- |
| Other Non Current Assets | 86.70 | 0.42 | 0.40 | 0.08 | -- | -- |
| Current Assets | 1,795.62 | 1,637.85 | 1,108.94 | 1,231.55 | 0.04 | -- |
| Inventories | 1,485.45 | 1,426.64 | 1,008.69 | 1,102.55 | -- | -- |
| Currents Investments | -- | -- | -- | -- | -- | -- |
| Cash and Bank | 7.39 | 5.13 | 5.31 | 31.24 | 0.04 | -- |
| Trade Receivables | 108.94 | 126.37 | 82.85 | 65.47 | -- | -- |
| Short Term Loans and Advances | 1.16 | 37.14 | 9.92 | 10.88 | -- | -- |
| Other Current Assets | 192.68 | 42.57 | 2.17 | 21.40 | -- | -- |
| Total Assets | 2,859.08 | 2,703.63 | 2,191.71 | 2,244.66 | 0.04 | -- |
| Total Debt* | -- | 1,552.32 | 1,352.44 | 1,363.35 | -- | -- |
| Net Current Assets | 131.42 | 12.34 | -220.41 | -354.01 | 0.03 | -- |
| Contingent Liabilities | -- | 58.27 | 53.98 | 79.21 | -- | -- |
| Cashflow (R Cr) | | | | | | |
| Cash From Operating Activities | -- | -105.52 | 165.84 | 145.69 | -0.01 | -- |

| | | | | | | |
|-------------------------------------|--------|---------|---------|---------|--------|----|
| Profit Before Tax | -- | 154.37 | 114.24 | 246.55 | -0.01 | -- |
| Adjustment | -- | 138.39 | 156.58 | 182.23 | -- | -- |
| Changes In working Capital | -- | -372.68 | -31.10 | -283.30 | 0.00 | -- |
| Tax Paid | -- | -25.61 | -73.88 | 0.20 | -- | -- |
| Cash Flow from Investing Activities | -- | -29.45 | -47.57 | -18.44 | -- | -- |
| Cash from Financing Activities | -- | 134.21 | -144.36 | -99.85 | -- | -- |
| Net Cash Inflow / Outflow | -- | -0.76 | -26.09 | 27.39 | -0.01 | -- |
| Ratios | | | | | | |
| Financials | | | | | | |
| Adjusted EPS (Rs) | 44.27 | 59.88 | 44.04 | 101.57 | -1.09 | -- |
| Cash EPS (Rs) | 44.27 | 81.69 | 66.25 | 124.51 | -1.09 | -- |
| Adjusted Book Value (Rs) | 295.62 | 254.02 | 195.31 | 156.61 | 3.43 | -- |
| Dividend per Share (Rs) | 2.28 | 3.00 | 1.00 | -- | -- | -- |
| Cash Flow per Share (Rs) | -- | -105.42 | 165.69 | 145.55 | -2.56 | -- |
| Free Cash Flow per Share (Rs) | -- | -241.15 | 52.48 | -53.08 | -2.56 | -- |
| Profitability | | | | | | |
| ROCE (%) | -- | 13.21 | 13.36 | 45.84 | -31.78 | -- |
| ROE (%) | 15.81 | 26.65 | 25.03 | 129.69 | -31.78 | -- |
| ROA (%) | 3.24 | 4.90 | 3.97 | 18.12 | -29.30 | -- |
| Operating Margin (%) | 10.44 | 13.85 | 11.69 | 22.97 | -- | -- |
| Net Margin (%) | 3.45 | 5.62 | 3.77 | 10.84 | -- | -- |

| | | | | | | |
|-----------------------------|--------|--------|--------|--------------|-------|----|
| Cash Profit Margin (%) | -- | 7.68 | 5.60 | 12.61 | -- | -- |
| Growth | | | | | | |
| Revenue Growth (%) | 20.15 | -8.80 | 24.72 | -- | -- | -- |
| Operating profit Growth (%) | -9.45 | 8.04 | -36.55 | 39,47,475.23 | -- | -- |
| Net Profit Growth (%) | -26.07 | 35.97 | -56.64 | -- | -- | -- |
| EPS Growth (%) | -4.07 | 35.97 | -56.64 | 9,418.15 | -- | -- |
| Book Value Growth (%) | -- | 30.06 | 24.71 | 9,13,944.90 | -- | -- |
| Solvency | | | | | | |
| Debt to Equity | 0.99 | 3.05 | 3.46 | 4.35 | -- | -- |
| Short term debt to equity | 1.52 | 187.66 | 226.31 | 291.32 | -- | -- |
| Current Ratio | 1.08 | 1.01 | 0.83 | 0.78 | 12.83 | -- |
| Quick Ratio | 0.19 | 0.13 | 0.08 | 0.08 | 12.83 | -- |
| Interest Coverage | 1.91 | 2.59 | 2.00 | 2.79 | -- | -- |
| Operating Efficiency | | | | | | |
| Debtors to sales (%) | 4.26 | 5.93 | 3.55 | 3.50 | -- | -- |
| Asset Turnover | 0.94 | 0.87 | 1.07 | 1.76 | -- | -- |
| Receivable days | -- | 17.92 | 11.43 | 12.09 | -- | -- |
| Inventory Days | -- | 208.64 | 162.68 | 203.62 | -- | -- |
| Payable days | -- | 65.61 | 49.43 | 23.87 | -- | -- |
| Cash Conversion Cycle | -- | 160.96 | 124.68 | 191.83 | -- | -- |

| Valuation | | | | | | |
|--------------------|--------|--------|--------|------|-------|----|
| Price / Earnings | 3.97 | 1.99 | 2.59 | -- | -- | -- |
| Price / Book Value | 0.59 | 0.94 | 1.17 | -- | -- | -- |
| Dividend Yield (%) | 2.28 | 0.63 | 0.22 | -- | -- | -- |
| EV/EBITDA | 7.17 | 6.87 | 6.61 | 3.12 | -1.17 | -- |
| Close Price (Rs) | 118.15 | 238.90 | 226.08 | -- | -- | -- |
| High Price (Rs) | 381.65 | 299.00 | 654.70 | -- | -- | -- |
| Low Price (Rs) | 88.50 | 135.00 | 192.50 | -- | -- | -- |
| Market Cap (Rs Cr) | 351.82 | 477.99 | 457.07 | -- | -- | -- |

**TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.*

Quarterly Standalone

| | Mar-20 | Dec-19 | Sep-19 | Jun-19 | Mar-19 | Dec-18 | Sep-18 | Jun-18 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Income (R Cr) | | | | | | | | |
| Revenue | 773.14 | 870.60 | 437.36 | 478.30 | 532.11 | 522.02 | | |
| Other Income | 0.33 | 1.05 | 3.93 | 0.34 | 2.36 | 0.28 | | |
| Total Income | 773.47 | 871.64 | 441.29 | 478.64 | 534.47 | 522.30 | | |
| Total Expenditure | 678.03 | 822.86 | 404.94 | 392.14 | 386.52 | 472.47 | | |
| Operating Profit | 95.44 | 48.78 | 36.35 | 86.50 | 147.96 | 49.83 | | |
| Interest | 23.16 | 24.95 | 33.74 | 34.20 | 27.91 | 16.60 | | |
| Exceptional Items | -- | -- | -- | -- | -- | -- | | |
| PBDT | 72.29 | 23.83 | 2.62 | 52.30 | 120.05 | 33.23 | | |
| Depreciation | 11.45 | 11.20 | 11.23 | 10.99 | 10.85 | 10.94 | | |
| PBT | 60.83 | 12.63 | -8.61 | 41.32 | 109.20 | 22.29 | | |
| Tax | 0.33 | 5.13 | -2.85 | 14.94 | 23.98 | 5.07 | | |
| Profit after Tax | 60.50 | 7.50 | -5.76 | 26.38 | 85.22 | 17.22 | | |
| Equity Capital | 20.02 | 20.02 | 20.02 | 10.01 | 10.01 | 10.01 | | |

| Ratios (R Cr) | | | | | | |
|----------------------|-------|------|-------|-------|-------|------|
| Adjusted EPS (Rs.) | 30.22 | 3.75 | -2.88 | 26.35 | 42.57 | 8.60 |
| Operating Margin (%) | 12.34 | 5.60 | 8.31 | 18.09 | 27.81 | 9.55 |
| Net Margin (%) | 7.82 | 0.86 | -1.31 | 5.51 | 15.94 | 3.30 |

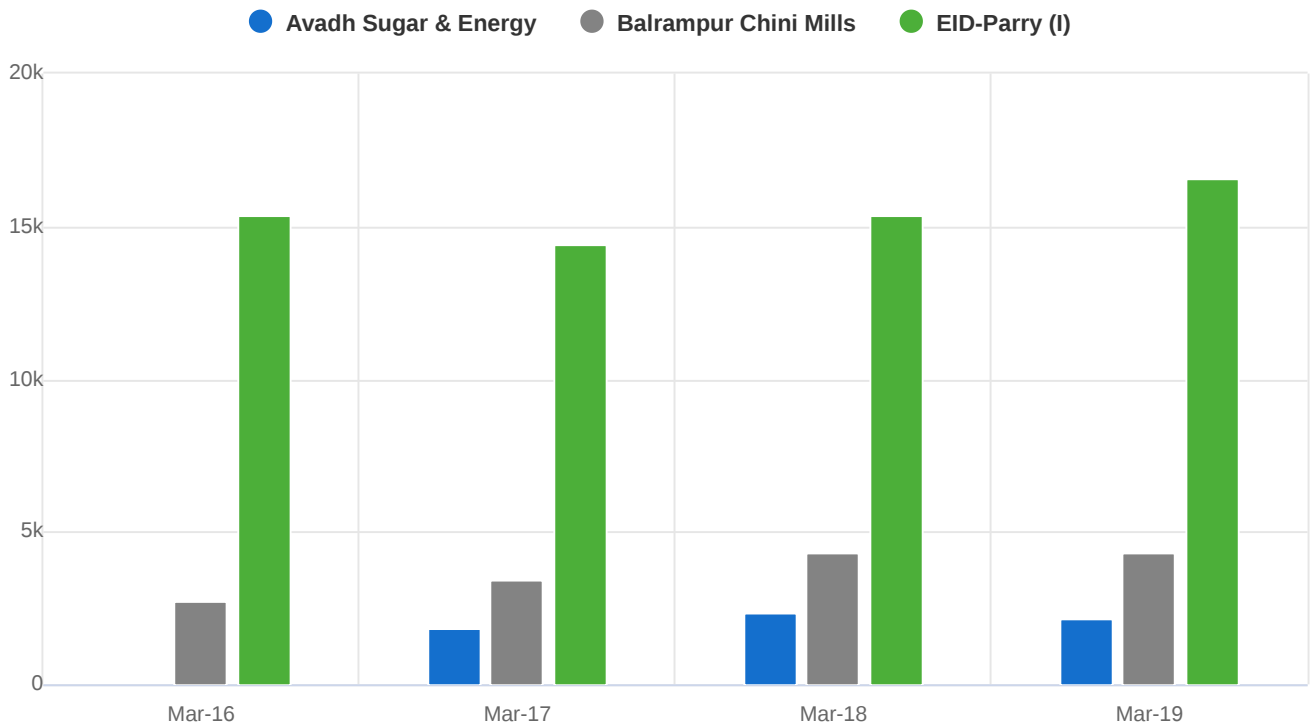
Peers

Financial Peer Chart

Chart for: **Operating Revenue**

EID-Parry (I)

Balrampur Chini Mills



Peer Comparison

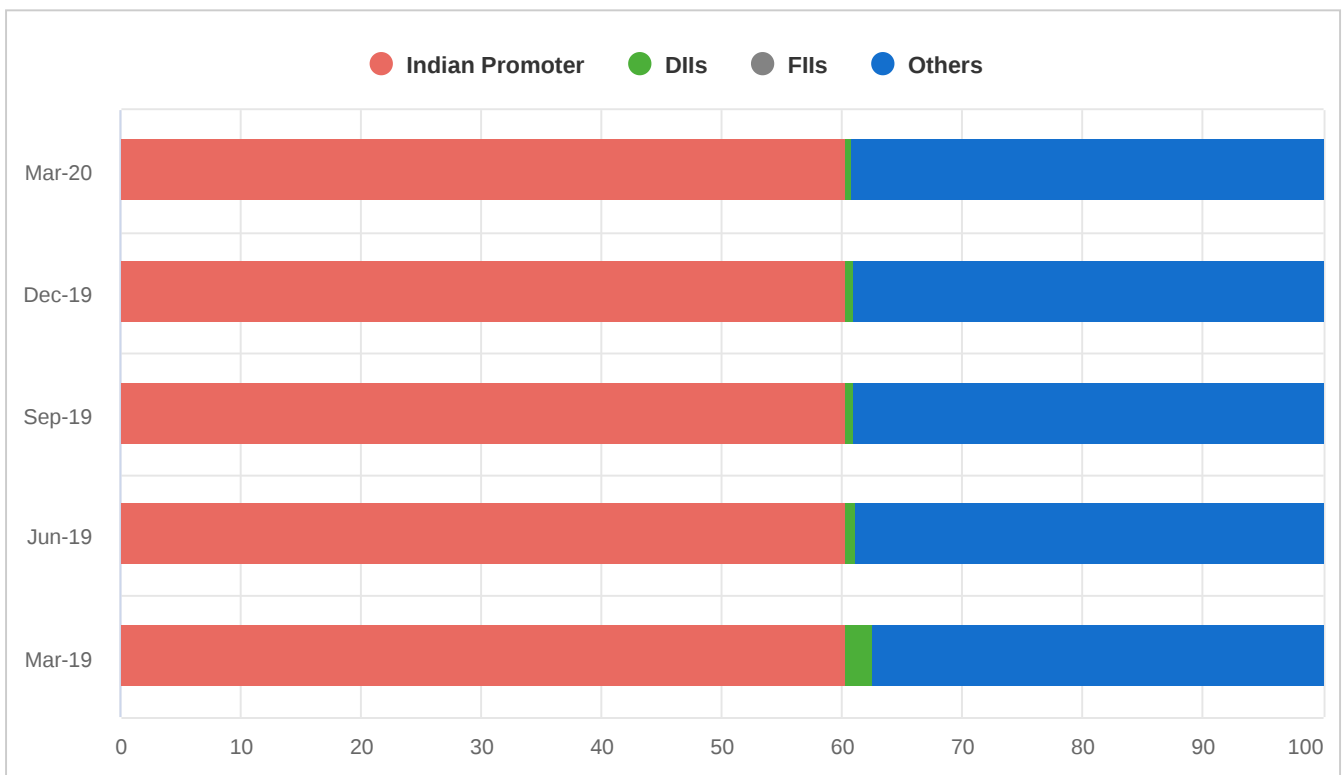
| Company Name | Market cap (R Cr.) | Revenue (R Cr.) | Net Profit (R Cr.) | Net Margin (%) | RoE (%) | Price to Earnings | Price to Book |
|-----------------------|--------------------|-----------------|--------------------|----------------|---------|-------------------|---------------|
| Avadh Sugar & Energy | 352 | 2,559 | 88.62 | 3.45 | 15.81 | 3.97 | 0.59 |
| Balrampur Chini Mills | 2,746 | 4,741 | 511.55 | 10.69 | 22.30 | 5.29 | 1.14 × |

| Company Name | Market cap (R Cr.) | Revenue (R Cr.) | Net Profit (R Cr.) | Net Margin (%) | RoE (%) | Price to Earnings | Price to Book | |
|----------------------|--------------------|-----------------|--------------------|----------------|---------|-------------------|---------------|---|
| Bannari Amman Sugars | 1,303 | 1,609 | 95.64 | 5.93 | 7.70 | 13.62 | 1.02 | × |
| EID-Parry (I) | 4,870 | 17,129 | 891.21 | 5.16 | 26.91 | 10.41 | 1.39 | × |
| Shree Renuka Sugars | 1,689 | 4,878 | 1,949.70 | -11.46 | -- | 0.80 | -0.36 | × |

+ Add Stock For Comparison

Ownership

Shareholding Pattern



Shareholders more than 1%

| Company Name | Category | Mar-20 | Dec-19 | Sep-19 | Jun-19 |
|--|----------|--------|--------|--------|--------|
| New India Retailing And Investment Ltd | Promoter | 9.72 | 9.72 | 9.72 | 9.72 |

| Company Name | Category | Mar-20 | Dec-19 | Sep-19 | Jun-19 |
|--|-----------------|---------------|---------------|---------------|---------------|
| Scm Investment & Trading Co. Ltd. | Promoter | 7.49 | 7.49 | 7.49 | 7.49 |
| Uttar Pradesh Trading Co. Ltd | Promoter | 7.39 | 7.39 | 7.39 | 7.39 |
| Rtm Investment And Trading Co. Ltd. | Promoter | 6.72 | 6.72 | 6.72 | 6.72 |
| Sil Investments Limited | Promoter | 5.67 | 5.67 | 5.67 | 5.67 |
| Anil Kumar Goel | Public | 5.37 | 5.67 | -- | 5.46 |
| Yashovardhan Investment & Trading Co. Ltd. | Promoter | 3.81 | 3.81 | 3.81 | 3.81 |
| Deepshikha Trading Co Pvt Ltd | Promoter | 3.32 | 3.32 | 3.32 | 3.32 |
| Ronson Traders Limited | Promoter | 2.79 | 2.79 | 2.79 | 2.79 |
| Navjeevan Medical Institute | Public | 2.75 | 2.75 | 2.75 | 2.75 |
| Chandra Shekhar Nopany-Trustee of Shekhar Family Trust | Promoter | 2.50 | -- | -- | -- |
| Hargaon Investment & Trading Co. Ltd. | Promoter | 2.41 | 2.41 | -- | -- |
| Sidh Enterprises Ltd. | Promoter | 2.15 | 2.15 | 2.15 | 2.15 |
| Sonali Commercial Ltd. | Promoter | 1.49 | 1.49 | 1.49 | 1.49 |
| Earthstone Holding (Two) Private Limited | Public | 1.07 | 1.07 | 1.07 | 1.07 |

Fund houses invested in the stock

| Fund | Dec-17 | Sep-17 | Jun-17 | Mar-17 | Dec-16 |
|----------------------|--------|--------|--------|--------|--------|
| Sundaram Mutual Fund | 0.674 | 1.012 | -- | -- | -- |

Figures given above are % of equity capital

Insider Trades

| Date | Person | Buy / Sell | Transaction Type | No. of Shares | Price (R) | Value (RLakhs) |
|-------------|---|------------|------------------------|---------------|-----------|----------------|
| 13-Nov-2019 | CHANDRA SHEKHAR NOPANY TRUSTEE - SHEKHAR FAMILY TRUST | Buy | Off Market | 5,00,000 | 255.80 | 1,279.00 |
| 13-Nov-2019 | NANDINI NOPANY | Sell | Off Market | 5,00,000 | 255.80 | 1,279.00 |
| 13-Nov-2019 | SHEKHAR FAMILY TRUST | Buy | Off Market | 5,00,000 | 255.80 | 1,279.00 |
| 09-May-2018 | Deepshikha Trading Co. Pvt Ltd | Buy | Amalgamation | 2,19,705 | 370.90 | 814.89 |
| 09-May-2018 | DEEPSHIKHA TRADING CO PVT LTD | Buy | Scheme of Amalgamation | 2,19,705 | 370.90 | 814.89 |