

INDIA RESEARCH

Sector: Sugar & Engineering
Group: Private
Date: 11-05-06
CMP: Rs. 121
Price Target: Rs.161 (12 mts)

OUTPERFORMER

BSE Sensex 12360
NSE-50 3664

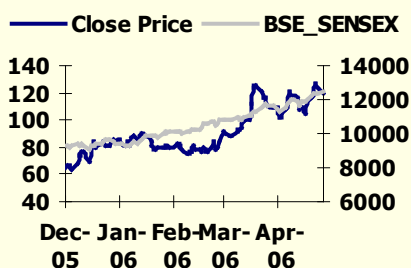
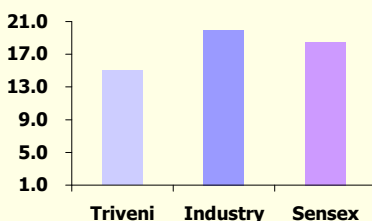
Eq. Cap Rs.257.9mn
Face Value Rs.1
of Shares 257.9mn
Mkt. Cap. Rs.30.94bn
BSE Code 532356
NSE Code TRIVENI

Book Val (FY07E) Rs.18.9
Price / Bk Val 6.34x
52 wk Hi / Lo 130/53
Avg.Daily Vol 1352680
P/E (FY07E) 14.3x
EV / Sales (FY07E) 2.2x

Share Holding Pattern @ 31.03.06

Promoters 70.53
Institutional 10.36
Others 19.11

P/E Comparison



TRIVENI ENGG. AND IND. LTD. (TEIL)

TEIL though known as sugar company, derives its 1/3rd of its revenue from specialized engineering equipment such as steam turbines (used for generating power in co-gen process), high speed gears, water & waste water treatment equipment, having manufacturing units in UP. Currently sugar-operating capacity is 40500 TCD, TEIL plans to expand the same to 61000 TCD by Q2FY2008 in two phases. It would also be adding 22MW co-gen power plant taking total capacity to 67MW. TEIL is expanding its engineering division, which is flooding with huge orders with co-generation power capex boom going on in the country.

KEY HIGHLIGHTS

- TEIL endeavors new contour to its traditional mould as a sugar manufacturer by expanding into engineering business. Its diversified business model would add substantial value to its business and we expect topline of TEIL to grow at a CAGR of 21% between FY05-FY08E and PAT to grow at a CAGR of 27% for the same period.
- Even though sugar will remain major revenue driver we expect the contribution of sugar division in total revenue to come down to 60% from existing 67%. We expect the firm to manufacture 7.6 lakh tonnes of sugar by FY08E on enhanced capacity of 61000 TCD.
- The firm will have surplus power of 51MW after commencement of 22MW power plant at Khataoli from Q3FY07E. Thus we expect power revenue to grow exponentially at a CAGR of 66% over FY05-FY08. The firm will be entitled for 200000 CERs on UNFCCC's approval.
- We expect engineering business to be the growth driver for TEIL with substantial orders impending due to co-gen power capex boom across the country. However, the board has approved the demerger of this business, which will unlock the value of this business. At present TEIL has order book of Rs4400mn to be executed over FY07E for steam turbines. We expect the firm to build up its order book further and business to grow at a CAGR of 38% over FY05-FY08E.
- As on 31st March 2006 the firm enjoys Rs325mn order book for high-speed gears & gearboxes and Rs130mn for water & waste treatment equipments. We expect water and waste water treatment equipment division to grow substantially in future.
- VALUATION:** TEIL's current valuation does not depict its future potentials as stock is trading at much discount to its future earnings. At the current market price of Rs121 the stock is trading at 14.3x FY07E and 11.5x FY08E earnings. We rate TEIL as 'Outperformer' with one-year price target of Rs161 arrived through sum-of-parts valuation method.

FINANCIAL SNAPSHOT

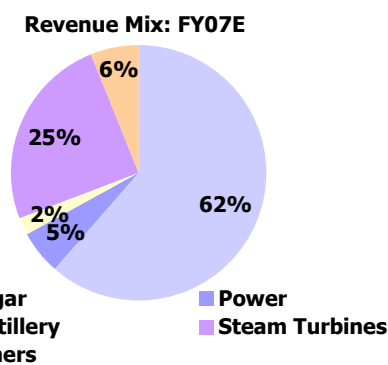
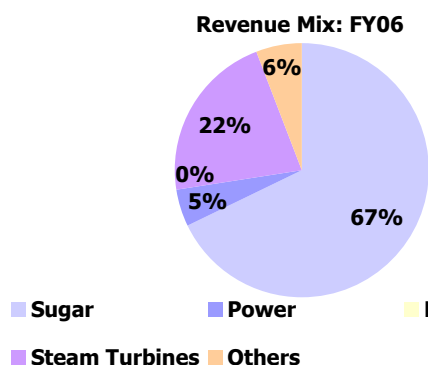
(Rs in mn)

Particulars	FY05	FY06	FY07(E)	FY08(E)
Total Inc.	9628.80	11920.40	17799.00	22408.00
% Growth	65.55%	23.80%	49.32%	25.89%
PBT	1240.40	1611.80	2842.00	3566.90
PAT	995.20	1315.00	2358.86	2924.86
% Growth	460.68%	32.13%	79.38%	23.99%
EPS (Rs.)	9.66	5.10	8.46	10.49
P/E (x)	12.52	23.73	14.30	11.53
EV/EBIDTA	10.34	17.00	11.58	9.18

Please Refer DISCLAIMER on the Last Page Source (for all financial data): Techno Research; (A) = Audited, (E) = Techno Estimates, (U) = Unaudited

INTRODUCTION

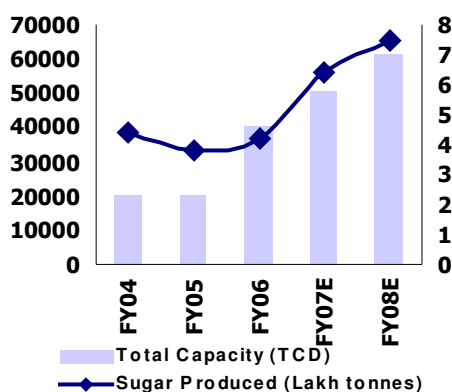
TEIL is established, dynamic and professionally managed company. It can be best described as technology focused, sugar-plus company engaged in manufacture of sugar and engineering equipments, such as steam turbines, high speed gears and water & wastewater treatment equipment. TEIL's well diversified business model and engineering excellence contributes significant value to its business.



TOTAL CAPACITIES

	FY04	FY05	FY06	FY07E	FY08E
Sugar (TCD)	20250	20250	40500	50500	31000
Power (MW)	0	22	45	67	67
Ethanol (KLPD)	0	0	0	160	160
Steam Turbine (Units)	0	550	1100	2000	2000

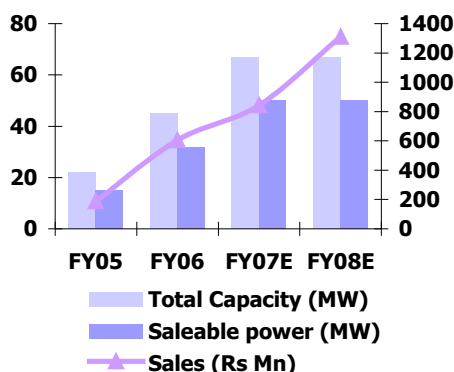
SUGAR



Sugar will be a major revenue driver for TEIL however going forward sugar contribution will come down to 60% from present 67% of the total revenue. By FY08E TEIL targets to manufacture around 7.6 lakh tonnes of sugar annually, an increase of 100% over the sugar produced in FY06 through increasing the capacity to 61000TCD.

This investment will allow TEIL to avail total incentives upto Rs.8620mn under the UP Government Sugar Promotion Scheme 2004 for a period of 10 years commencing from FY07. As sugar industry outlook is looking positive with inventory/consumption ratio is reducing, we expect TEIL's sugar business to grow at CAGR of 14% for the period of FY05-FY08E.

TEIL has also assured itself cane procurement through its various initiatives like investing substantially in cane development in the command areas of its Greenfield units, where there is limited or low competition, and this will result in a greatly increased supply of cane in the subsequent years.



Setting up 160 KLPD distillery to get operational by Q2FY07E

Strong order book of Rs4400mn to drive the growth of engineering business...

CO-GENERATION POWER

TEIL is expanding its power co-generation capacity to 67MW by FY07E with saleable power of 51MW. The cogeneration business provides stable revenue stream, high IRR and helps in substantially de-risking the sugar commodity business.

We expect power business to grow exponentially at a CAGR of 67% over FY05-FY08E and revenue to increase from Rs605mn in FY06 to Rs1445mn by FY08E. TEIL is also entitled for carbon credit benefit, which is on the verge of approval from UNFCCC. After validation with UNFCCC TEIL would be entitled for 200000 CERs, which will add around Rs135mn to the bottomline annually at a moderate rate of 13 euros/CER.

DISTILLERY

At present TEIL doesn't have distillery in operation as it sales molasses in the open market. However, with rising crude oil prices, rising import bill and environment caution we feel ethanol use is inevitable. Indian government is also taking many initiatives to curb import bill by increasing ethanol blending in petrol. Government is proposing mandatory blending of ethanol by 5% in petrol from October 2007 and expected to increase this to 10% within a year later. This will increase ethanol demand substantially. To cash on to this opportunity TEIL is setting up 160KLPD distillery, which is expected to get operational by Q2FY07. We expect this distillery to fetch revenue of around Rs403mn and Rs773mn in FY07E and FY08E respectively.

STEAM TURBINES

TEIL is looking to planning product range and technology of steam turbines from present 18MW to 45MW and enhance its market share from present 68%. TEIL is expected to enter into strategic partnership with renowned turbine technology leaders that will help them to address the rich potential in the 18-45 MW range.

TEIL also seeks recurring income from this business through servicing and spares supply segments. TEIL currently enjoys order book of Rs4400mn to be executed till Q4FY07. With huge capex plans announced by many sugar, steel, cement manufacturing companies for co-generation facilities, we expect TEIL to further build up its order book. TEIL has doubled its capacity from 550 units in FY05 to 1100 units in FY06 and targeting to increase further to 2000 units in FY07E. We expect this division to grow at a CAGR of 34% over FY05-FY08E.

Steam turbines division has huge export potentials and at present, TEIL does not have surplus capacity which could export after satisfying domestic requirements. However, TEIL looks forward to cash on to export opportunities after capacity expansion. We expect export revenues from this division to spurt up from FY08E.

Strong order book of Rs325mn to be completed by November 2006

Currently enjoys order book of Rs130mn to be completed by August 2006 whereas we expect the division to grow further going forward

HIGH SPEED GEARS AND GEAR BOXES

TEIL enjoys an in-licensing technology arrangement (in excess of 7.5 MW) with Lufkin Inc., one of the world's largest manufacturer of high speed gears. It plans to keep its focus on niche segments in the high-end range of low speed gears. The order book of the division as on 31st March 2006 is Rs325 mn, to be completed by November 2006. We expect this division to grow at a faster rate going forward.

WATER AND WASTE WATER TREATMENT EQUIPMENTS

This business is currently small but it has huge potential as TEIL has access to variety of technological solutions, which the industry needs, for water management. TEIL provides the entire gamut of hi-tech solutions in water and wastewater treatment. TEIL has entered a strategic alliance with US Filter Wastewater group, enabling it to provide the best and most advanced technology solutions like membrane filtration technology. TEIL will expand in FY07 with a manufacturing unit, which will enable it to provide cost-effective solutions. The total order book as on 31st March 2006 is Rs130mn, to be completed by August 2006.

FINANCIAL PERFORMANCE

TEIL's expansions will come on stream by November 2006 and we expect it to reap its full benefits in FY08E. We topline of TEIL to grow at a CAGR of 21% between FY05-FY08E and PAT to grow at a CAGR of 27% for the same period.

Total estimated capex for TEIL would be around Rs7000mn, which will be funded by GDR/FCCBs, debt and internal accruals. TEIL is planning to raise Rs2500mn through GDR/FCCBs after shareholders' approval. Remaining capex will be raised through internal accruals and debt.

We expect operating margin of TEIL to improve to 19% in FY07E from the present 17.3% and PAT margin to improve to 11.9% from the present 11%. As per our analysis we expect TEIL's EPS to be Rs8.5 and Rs10.5 in FY07E and FY08E.

VALUATION

At the current market price of Rs121 the stock is trading at 14.3x FY07E and 11.5x FY08E earnings. Looking at TEIL's business model, its future earning growth and industry dynamics we feel its present valuation does not depict its future potentials. We rate TEIL as 'Outperformer' with one-year price target of **Rs161** arrived through sum-of-parts valuation method.

SUM OF PARTS

Sugar	FY04	FY05	FY06	FY07E	FY08E
Total Capacity (TCD)	20250	20250	40500	50500	61000
Sugar Produced (Lakh tones)	4.4	3.8	4.2	6.4	7.5
Sugar Dispatched (Lakh tones)	3.3	4.8	5.0	6.1	7.2
Realisation/tonne (Rs)	13316	15732	17450	17900	18000
Sugar Sales (Rs Mn)	4806.8	8063.5	8663.3	10919.0	12960.0
EBITDA (Rs Mn)	769.1	1404.1	1350.6	1910.8	2268.0
EV (RS Mn)				26751.6	

Co-generation	FY04	FY05	FY06	FY07E	FY08E
Total Capacity (MW)	-	22	45	67	67
Saleable power (MW)	-	15	32	50	50
Sales (Rs Mn)	-	188.0	605.5	842.2	1310.0
Carbon credit* (Rs Mn)	-	-	-	135	135
Total Revenues (Rs Mn)	-	188.0	605.5	977.2	1445.0
EBITDA (Rs Mn)	-	45.2	164.8	345.5	462.5
EV (Rs Mn)				4837.6	

*CER rate is taken as Euro 1/CER

Ethanol	FY04	FY05	FY06	FY07E	FY08E
Capacity (KLPD)	-	-	-	160	160
No. of working days	-	-	-	120	230
Quantity (Kiloletres)	-	-	-	19200	36800
Realisation(Rs/Kl)	-	-	-	21000	21000
Sales (Rs Mn)	-	-	-	403.2	772.8
EBITDA (Rs Mn)	-	-	-	72.6	139.1
EV (Rs Mn)				1088.6	

Steam Turbines	FY04	FY05	FY06	FY07E	FY08E
Total Capacity (Units)	550	1100	1500	2000	2000
Total Sales (Rs Mn)	1317.9	1626.4	2779.9	4400.0	5800.0
EBITDA (Rs Mn)	250.4	1532.0	4184.0	880.0	1160.0
EV (Rs Mn)				14080.0	

Others	FY04	FY05	FY06	FY07E	FY08E
Revenue (Rs Mn)	337.4	341.5	746.2	1100.0	1430.0
EBITDA (Rs Mn)	54.0	196.0	974.0	176.0	228.8
EV (Rs Mn)				2464.0	

FAIR VALUE

Particulars	Rs Mn
EV	49221.8
Add: Cash	170.0
Less: Debt	4500.9
Market Cap	44890.9
Eq. Cap.	278.7
Fair Value (Rs)	161

FINANCIAL SUMMARY

(Rs. in Mn)

INCOME STMT.	FY04A	FY05	FY06	FY07E	FY08E
Net Sales	5816.2	9628.8	11920.4	17799.0	22408.0
Total Expenditure	5269.5	8010.2	9854.0	14414.1	18149.6
Raw material cost	5065.9	6017.5	7390.5	10810.6	13612.2
PBIDT	546.7	1618.6	2066.4	3384.9	4258.4
Other Income	117.9	51.1	63.7	87.0	75.0
Interest	307.0	305.8	230.0	309.0	340.0
PBDT	357.6	1363.9	1900.1	3162.9	3993.4
Depreciation	103.0	123.5	288.3	320.9	426.5
PBT	254.6	1240.4	1611.8	2842.0	3566.9
Tax	77.1	245.2	296.8	483.1	642.0
PAT	177.5	995.2	1315.0	2358.9	2924.9
EPS (Rs.)	1.4	9.7	5.1	8.5	10.5

(Rs. in Mn)

REVENUE MIX	FY04	FY05	FY06	FY07E	FY08E
Sugar	4846.1	7676.1	8663.3	10919.0	12960.0
Power	0.0	188.0	605.5	977.2	1445.0
Distillery	0.0	0.0	0.0	403.0	773.0
Steam Turbines	1317.9	1626.4	2779.9	4400.0	5800.0
Others	337.4	341.5	746.2	1100.0	1430.0
Total Revenue	6501.4	9832.0	12794.9	17799.2	22408.0

(Rs. in Mn)

BALANCE SHEET	FY04	FY05	FY06	FY07(E)	FY08(E)
Share Capital: Equity	122.9	103.0	257.9	278.7	278.7
Reserves & Surplus	1375.4	1838.3	2895.4	4975.6	7621.7
Net Worth	1498.3	1941.3	3153.3	5254.3	7900.4
Secured loans	3864.5	4299.6	4135.7	5635.0	5635.0
Unsecured loans	238.7	201.3	0.0	0.0	0.0
Total Debt	4103.2	4500.9	4135.7	5635.0	5635.0
Deferred tax Liab.	333.6	344.1	590.0	735.0	526.3
Sources of fund	5935.1	6786.3	7879.0	11624.3	14061.7
Gross Assets	2734.0	3879.0	5710.0	9360.0	10755.8
Less: Dep	1065.8	1169.2	1457.5	1778.4	2204.9
Net Assets	1668.2	2709.8	4252.5	7581.6	8550.8
CWIP	182.5	300.4	167.0	1662.6	1520.9
Investments	229.7	229.7	289.5	280.0	380.0
Current Assets	5839.3	6164.7	6410.0	6330.0	9090.0
Debtors	583.7	666.5	690.0	720.0	1780.0
Cash & Bank	159.9	227.9	220.0	170.0	280.0
Inventory	4431.9	4354.2	4520.0	4780.0	5220.0
Advances	663.8	916.1	980.0	660.0	1810.0
Current Liabilities	1528.0	1879.1	2280.0	3250.0	4380.0
Provisions	503.1	767.9	960.0	980.0	1100.0
Working Capital	3808.2	3517.7	3170.0	2100.0	3610.0
Misc Expenditure	46.5	28.7	0.0	0.0	0.0
Uses of Funds	5935.1	6786.3	7879.0	11624.3	14061.7

(Rs. in Mn)

Q4FY06 Results	Q4FY06	Q4FY05	%ΔYoY	FY06	FY05	%ΔYoY
Net Sales	3,419.2	2,587.1	32.2%	11,920.4	9,610.5	24.0%
Total Expenditure	2,862.3	2,105.9	35.9%	9,854.0	8,345.4	18.1%
of which RMC	3,531.3	2,755.6	28.1%	7,671.8	6,007.2	27.7%
PBIDT	556.9	481.2	15.7%	2,066.4	1,265.1	63.3%
Interest	30.3	78.7	-61.5%	230.0	304.7	-24.5%
PBDT	526.6	402.5	30.8%	1,836.4	960.4	91.2%
Depreciation	84.1	41.4	103.1%	288.3	123.5	133.4%
Other Income	24.7	13.6	81.6%	63.7	404.1	-84.2%
PBT	467.2	374.7	24.7%	1,611.8	1,241.0	29.9%
Tax	69.2	74.2	N.A.	296.8	245.8	N.A.
PAT	398.0	300.5	32.4%	1,315.0	995.2	32.1%
Extraordinary Adj.	0.0	0.0	N.A.	0.0	0.0	N.A.
Adj. PAT	398.0	300.5	32.4%	1,315.0	995.2	32.1%
FINANCIAL PARAMETERS						
RMC as % of Net Sales	103.3%	106.5%	-3.2%	64.4%	62.5%	1.9%
PBIDT %	16.3%	18.6%	-2.3%	17.3%	13.2%	4.2%
PBDT %	15.4%	15.6%	-0.2%	15.4%	10.0%	5.4%
PBT(%)	13.7%	14.5%	-0.8%	13.5%	12.9%	0.6%
Tax %	14.8%	19.8%	-5.0%	18.4%	19.8%	-1.4%
PAT %	11.6%	11.6%	0.0%	11.0%	10.4%	0.7%
EPS (Rs.)	1.5	3.6	-57.3%	5.1	9.7	-456.3%
Adj. EPS	1.5	3.6	-206.9%	5.1	9.7	-456.3%
Cash EPS (Rs.)	1.9	4.1	-54.5%	6.2	10.9	-464.4%
Interest Coverage	16.4	5.8	1065.8%	8.0	5.1	293.5%

RATIO ANALYSIS	FY04(A)	FY05(A)	FY06(A)	FY07(E)	FY08(E)
Profitability Ratios					
PBIDT(%)	9.4%	16.8%	17.3%	19.0%	19.0%
PBDT(%)	6.1%	14.2%	15.9%	17.8%	17.8%
PBT(%)	4.4%	12.9%	13.5%	16.0%	15.9%
PAT(%)	3.1%	10.3%	11.0%	13.3%	13.1%
Tax Rate(%)	30.3%	19.8%	18.4%	17.0%	18.0%
RoCE(%)	16.5%	42.2%	48.6%	49.4%	50.2%
RONW(%) / RoE	12.9%	54.1%	45.4%	47.4%	38.4%
Valuation Ratios					
EPS (Rs)	1.4	9.7	5.1	8.5	10.5
Price (Rs)	121.0	121.0	121.0	121.0	121.0
P/E (x)	83.8	12.5	23.7	14.3	11.5
CEPS (Rs)	2.3	10.9	62.2	96.2	120.2
CPER (x)	53.0	11.1	1.9	1.3	1.0
BV (Rs)	12.2	18.8	12.2	18.9	28.3
PBR (x)	9.9	6.4	9.9	6.4	4.3
DPS (Rs)	0.3	0.5	0.5	0.5	1.5
EV (Rs Mn)	18814.2	16736.0	35121.6	39187.7	39077.7
EV/EBITDA (x)	34.4	10.3	17.0	11.6	9.2
Debt/NW (x)	2.7	2.3	1.3	1.1	0.7
Expense Ratios					
RMC/Net Sales (%)	76.8%	103.5%	76.8%	90.7%	76.5%
O.H. to Net Sales(%)	94.2%	90.6%	83.2%	82.7%	81.0%
Growth Ratios					
Net Sales	-11.8%	65.6%	23.8%	49.3%	25.9%
PBIDT	41.8%	196.1%	27.7%	63.8%	25.8%
PAT	266.0%	460.7%	32.1%	79.4%	24.0%
Net Sales to Net FA (x)	387.5%	348.7%	355.3%	280.3%	234.8%
Liquidity Ratios					
Inventory (Days)	171.0	236.0	166.5	135.9	95.4
Debtors (Days)	26.4	30.0	23.7	20.8	14.5
Creditors(Days)	98.2	103.3	102.7	93.4	102.3
Cash Conversion Cycle	197.4	266.0	190.2	156.6	109.8
Interest Coverage	1.2	1.8	5.1	8.0	10.2
Current Ratio	3.6	3.8	3.3	2.8	1.9

(Rs. in mn.)

CASH FLOW STATEMENT	FY04(A)	FY05(A)	FY06(A)	FY07(E)	FY08(E)
EBITDA	546.7	1618.6	2066.4	3384.9	4258.4
Changes in working capital	1217.8	(93.7)	(147.7)	(1000.0)	2050.0
Depreciation	103.0	123.5	288.3	320.9	426.5
Other Income	117.9	51.1	63.7	87.0	75.0
Interest / Taxes paid	(384.1)	(551.0)	(526.8)	(792.1)	(982.0)
CF from Operations	1601.3	1025.0	1455.6	1679.8	5401.4
Net capital expenditure	(225.3)	(1262.9)	(1697.6)	(5145.6)	(1254.0)
Net investments	(0.1)	0.0	(59.8)	9.5	(100.0)
CF from Investments	(225.4)	(1262.9)	(1757.4)	(5136.1)	(1354.0)
Dividends paid	18.4	30.9	257.9	278.7	287.7
Equity issued	0.0	443.0	1212.0	2101.0	2646.2
Inc./(dec) in debt	1098.7	397.7	(365.2)	1499.3	0.0
Non-recurring / Other items	(2458.1)	(565.7)	(810.8)	(472.6)	(6871.2)
CF from Fin. Activities	(1341.0)	305.9	293.9	3406.3	(3937.3)
Inc./(dec) in net cash	34.9	68.0	(7.9)	(50.0)	110.0
Opening net cash	125.0	159.9	227.9	220.0	170.0
Closing net cash	159.9	227.9	220.0	170.0	280.0
Gross Cash Flow	1601.3	1025.0	1455.6	1679.8	5401.4
Free Cash Flow	1376.0	(237.9)	(242.0)	(3465.9)	4147.3

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