

## AN ANALYSIS OF FINANCIAL PERFORMANCE OF SUGAR INDUSTRY IN INDIA

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### ABSTRACT

The study was conducted to analyze the financial performance of sugar companies in India. Sugar industry is volatile in nature and commercially utilizes the rural resources to meet the demand for sugar and also generates surplus energy to meet the increasing energy needs. Totally forty companies were taken for the study. Ten companies from each zone were selected based on annual volume of sales and market capitalization. Profitability ratios are calculated to measure the overall efficiency of the business. Profitability ratio analysis will not be complete by just computing return on equity (ROE). It is essential to find out the factors that have an impact on the ROE. For this purpose DuPont analysis and Path analysis are used in the study. From the results, there was a significant difference between the return on equity and the DuPont variables and also there is no significant difference between the equity multiplier and the return on equity.

**KEYWORDS:** DuPont Variables, Earnings per Share, Path Analysis and Return on Equity

### INTRODUCTION

According to Barney (1997) accounting based financial measures are most popular in strategic management because managers use them to make strategic decisions. Accounting measures are believed to assess the firm's short term performance and reflects historical information of the firm. In order to evaluate the financial condition and performance of the sugar companies, one of the widely used tools is ratio analysis. Ratio analysis plays an important role in determining the financial strength, soundness and weakness of a company relative to that of other companies in the same industry. According to Rowe and Morrow (1999), financial ratios are used to compare the risk and return of different firms in order to help equity investors and creditors make intelligent investment and credit decisions. Such decisions require both an evaluation of changes in performance over time for a particular investment and a comparison among all the companies within a single industry at a specific point of time.

The analysis also reveals whether the company's financial position has been improving or deteriorating over time. Liquidity ratios, Leverage ratios, Turnover ratios, Profitability ratios and Shareholder ratios were analyzed to ascertain the financial performance of the sugar industry in the four zones of the country namely North, East, West and South.

The primary objective of a business undertaking is to earn profits. Profit earning is considered essential for the survival of the business. A business needs profits not only for its existence but also for expansion and diversification. The investors want an adequate return on their investments, workers want higher wages, creditors want higher security for their

interest and loan and so on. A business enterprise can discharge its obligation to the various segments of the society only through earning of profits. Profits are thus a useful measure of overall efficiency of a business. Profitability ratios are calculated to measure the overall efficiency of the business. Generally, profitability ratios are calculated either in relation to sales or in relation to investment. Profitability ratio analysis will not be complete by just computing return on equity (ROE). It is essential to find out the factors that have an impact on the ROE. For this purpose DuPont analysis and Path analysis are used in the study.

## **METHODOLOGY**

Forty actively traded sugar companies were selected which is listed in Bombay Stock Exchange. BSE is the world's number one exchange in terms of the number of listed companies and the world's fifth in transaction numbers. BSE included all the sugar companies that were listed in any of the stock exchanges in India. Top ten companies in each zone based on the criteria were selected for the study. North zone consisted of Delhi, Haryana, Punjab and Western and Central Uttar Pradesh states. East zone consisted of Bihar, Jharkhand, Orissa, West Bengal and Eastern Uttar Pradesh. West zone consisted of Maharashtra, Gujarat and Madhya Pradesh. South zone consists of Andhra Pradesh, Karnataka and Tamil Nadu. The entire study profoundly relied on the secondary data from the published and unpublished reports of the Sugar companies. The secondary data such as liabilities and assets, income and expenditure, shareholders fund, valuation of shares, raw material details, and product details were collected from Centre for Monitoring Indian Economy (CMIE), PROWESS database, Mumbai. These data were consolidated for the purpose of analysis.

## **RESULTS AND DISCUSSIONS**

Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. It is the amount of net income returned as a percentage of shareholders equity. Return on equity along with the return on assets is one of the all time favorites and perhaps most widely used overall measure of corporate financial performance. Monteiro (2006) stated that ROE is perhaps the most important ratio an investor should consider. The fact that ROE represents the end result of structures financial ratios analysis, also called as DuPont analysis. ROE analysis can be further broken down into other well known financial accounting ratios. These ratios are profitability, asset management, and financial leverage ratios.

Rappaport (1986) pointed out that the second component of ROE, namely asset turnover ratio is affected by inflation in such a way that it may increase even when assets are not utilized better. He reasons that sales immediately reflect impact on inflation, whereas the book value of assets, which is mixture of new and older assets, does not adapt as quickly to the effects on inflation. Calculation of ROE is useful for comparing the profitability of a company to that of other firms in the same industry. Profitability analysis will not be complete with just computing ROE. It is essential to find out the factors which have an impact on ROE. For this purpose Path analysis were used.

### **Total Asset Turnover Ratio**

Total asset turnover ratio measures how efficiently the firm utilizes its assets to generate sales. It establishes the relationship between total asset and net sales. This ratio indicates whether the firms operations are financially efficient or not. Zone wise total asset turnover of sugar companies were analyzed and given in annexure 1.

The zonal average of total asset turnover of the sugar companies in North zone (0.81) was better than the zonal

average (0.72). Total asset turnover ratio of East and South zone companies (0.69 and 0.68) was not in the ideal level which reflected the inefficient management of assets. In North zone, KM sugars and SEBC sugars performed well in maintaining their assets.

Mawana sugars (1.03), Kesar sugars (1.05), SEBC sugars (1.38) KM sugars (1.59), Shadilal sugar (1.06) and Ravalgaon sugars (1.05) showed higher total asset turnover ratio which indicated that these companies operations were financially efficient and their assets were employed well. Higher ratio provided a measure of overall investment efficiency by aggregating the joint impact of both short and long-term assets. Piccadily sugars (0.29), Monnet sugar (0.41) Bajaj hindusthan sugars (0.35), Jeypore sugars (0.48), Belapur sugar (0.10) and Parry's sugars (0.41) showed lower ratio which indicated the lower interest of these companies in management of its assets to generate sales.

The average total asset turnover ratio of 33 companies out of 40 companies were greater than the optimum level for the study period which indicated the sample sugar companies operations were financially efficient.

### **Net Profit Ratio**

Net profit ratio establishes a relationship between net profit (after taxes) and sales, and indicates the efficiency of the management in manufacturing, selling, administrative and other activities of the firm.

The zonal average of net profit ratio of the sugar companies in South and North zone were found to be higher (0.07 and 0.03) than the zonal average. Companies in East and West zone showed negative net profit ratio (-0.01 and -0.19) which indicated that poor capacity to face adverse economic conditions such as price competition, low demand. Monnet sugars in North zone and EID parry's sugars in South zone performed well in terms of net profit ratio. Monnet sugars (0.26), Renuka sugars (0.06), Girdharilal sugars (0.15), Andhra sugars (0.09), Dalmia sugars (0.09) Bannari Amman sugars (0.11) and EID parry sugars (0.23) showed positive high net profit ratio which indicated the effectiveness of these companies in converting revenue into actual profit. Net profit margin provides clues to the company's pricing policies, cost structure and production efficiency. Different strategies and product mix cause the net profit margin to vary among different companies.(Annexure 2.)

KM sugars (-0.06), Uttam sugars (-0.05), Kesar sugars (-.01), Shadilal sugars (-0.04), Upper Ganesh sugars (-0.04), Belapur sugars (-1.95), India sugars (-0.12), Parry's sugars (-.06), Oudh sugars (-0.04), JK sugars (-0.03) and Venus sugars (-0.11) showed negative profit margin which indicated the inefficient management of the companies in operation and in controlling costs. Hence, these companies have to improve its operating profit margin through reducing the expenses. Most of the sample sugar companies showed negative net profit ratio which indicated the inefficient management in operations of these companies. The profitability of the companies should be improved through better inventory management and asset management practices.

Dave (2011) studied the Pharma sector determinants of profitability for the period of 10 years. The results showed that total asset turnover, inventory turnover, debtor's turnover had positive relationship with the profitability. Suganthi and Santhi (2010) studied the operational efficiency profitability of banks and found that return on assets had significant relationship with the profit margin.

### **Earnings per Share (EPS)**

It is generally of interest to present on prospective stockholders and management. EPS represents amount of

rupees earned during the period on behalf of each outstanding share of common stock. North zone companies showed negative EPS (-1.21). The EPS of Ravalgaon sugars was found to be higher in West zone companies. The EPS of Bannari Amman sugars and Andhra sugars were higher in South zone companies. It could be understood that Vishnu sugars (61.27), Girdharilal sugars (6.09), Ravalgaon sugars (341.95), Dalmia sugars (13.38), Andhra sugars (22.32) and Bannari Amman sugars (82.25) had positive higher EPS during the study period. Higher the EPS is the better of the investors, as more dividends will be distributed for the shares owned. Investors also need to be aware of the impossibilities of manipulating the earnings that would in turn affect the share price movements in the stock market. (Annexure.4). It is important not to rely on any one financial measure, but to use them in conjunction with statement analysis and other measures. The negative earnings per share ratio was observed in Shadilal sugars, Upper ganesh sugars, Oudh sugars, Parry's sugars, Dwarikesh sugars and Uttam sugars. The average earning per share of 23 companies, out of 40 companies were positive. The remaining companies had negative earnings per share.

### **Relationship among ROE, Net Profit Margin, Asset Turnover and Equity Multiplier**

Regression was carried out to understand the extent to which profitability, asset turnover and equity multiplier affects the ROE. The regression results are given in Table 1.

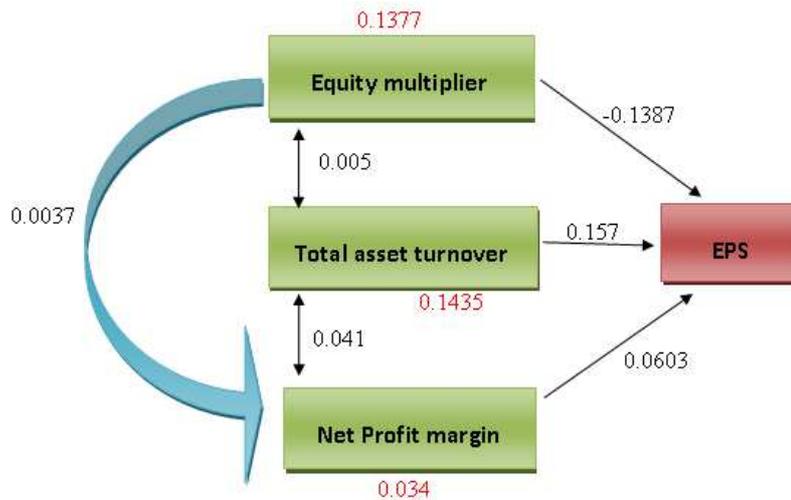
**Table 1: Relationship between ROE and DuPont Variables**

<b>Model</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Standard Error of estimate</b>
1	0.546	0.496	3.077

From the Table 1 it could be concluded that 54 per cent variance in ROE can be determined by the Profit margin, Asset turnover and Equity multiplier. The regression coefficient for the Profit margin ratio was 2.93, Asset turnover was 3.71 and equity multiplier has a value of -0.024. It could be concluded that there was a significant difference between the return on equity and the DuPont variables and also there is no significant difference between the equity multiplier and the return on equity. Therefore the sample sugar companies have to increase their asset turnover by increasing the sales volume. Similar study was conducted in profitability and solvency analysis of a manufacturing company using DuPont and Altman's model by Kasilingam and Jayabal (2012). They found that there was a significant difference between the total asset turnover and equity multiplier and there was no significant difference between the return on equity and net profit margin.

### **Path Analysis**

Path analysis was adopted to analyze the correlation coefficient into direct and indirect effects as suggested by Dewey and Lu (1959). The path analysis takes into account the cause and effect relationship between the variables by partitioning the association into direct and indirect effects through other independent variables. It was used for the analysis of sugar companies for the impact on DuPont variables and Equity multiplier with the Earning per share of the sugar share price. It is essential to identify the factors which had impact on EPS.



**Figure 1: Path Diagram for DuPont Variables**

The simple correlation coefficients of Earnings per share (EPS) with other variables were further partitioned into direct and indirect effects and the results are presented below.

**Direct Effects of DuPont Variables and Equity Multiplier on EPS**

In the present study, the residual effect of path analysis was found to be 0.9. From this study, it was evident that Asset turnover (0.15) recorded positive direct effect on EPS followed by Net profit margin (0.06). The path diagram (figure.1) showed positive relationship among the Du Pont variables and EPS. The co efficient value indicated the extent of influence of DuPont variables on EPS. The results showed that Equity multiplier negatively influenced the EPS.

**Indirect Effects of DuPont Variables and Equity Multiplier on EPS**

- **Equity Multiplier**

Equity multiplier showed low positive indirect effect with the DuPont variables which was negligible.

- **Asset Turnover**

Asset turnover showed low positive indirect effect on equity multiplier and optimum positive indirect effect on Net profit margin.

- **Net Profit Margin**

Net Profit margin showed low positive indirect effect on the equity multiplier which was negligible

The direct and indirect effect of the path analysis revealed that the DuPont variables like Asset turnover and Net profit margin was considered as important variables for the Earning per share of the Sugar firms. Similar results were obtained by Kasilingam and Jayabal (2012). They found that there was a positive relationship among the DuPont variables and EPS.

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## APPENDICES

**Annexure 1: Total Asset Turnover Ratio of Selected Sugar Companies (2009-2014)**

S. No	Name of the Company	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Average
1	Dhampur Sugars	1.05	0.44	0.45	0.55	1.19	0.74	0.74
2	Dwarikesh Sugars	0.70	0.33	0.34	0.63	0.72	0.81	0.59
3	KM Sugars	2.97	0.66	1.45	0.92	1.23	2.28	1.59
4	Kesar Sugars	1.10	1.08	1.03	0.77	1.68	0.63	1.05
5	Mawana Sugars	1.02	0.77	1.05	0.59	1.18	1.57	1.03
6	Monnet Sugars	0.74	0.58	1.08	0.03	0.01	0.01	0.41
7	Piccadilly Sugars	0.29	0.23	0.20	0.32	0.33	0.35	0.29
8	Rana Sugars	0.63	0.39	0.32	0.26	0.67	0.74	0.50
9	Uttam Sugars	0.42	0.46	0.49	0.44	0.67	0.65	0.52
10	SEBC Sugars	2.41	1.51	1.31	1.63	0.54	0.90	1.38
11	Bajaj Hindusthan Sugars	0.45	0.34	0.32	0.25	0.27	0.49	0.35
12	Balrampur chini mills	1.04	0.53	0.53	0.64	0.77	0.56	0.68
13	Jeypore Sugars	0.81	0.62	0.38	0.33	0.43	0.32	0.48
14	Riga Sugars	0.94	0.58	0.48	0.64	0.47	0.48	0.60
15	Simbhaoli Sugars	0.88	0.65	0.75	0.91	0.78	0.81	0.80
16	Shadilal Sugars	0.55	0.41	0.66	0.54	0.90	0.94	0.67
17	Triveni Sugars	0.85	1.17	0.69	0.72	0.98	0.76	0.86
18	Upper ganesh Sugars	1.47	0.65	1.08	1.27	0.92	0.98	1.06
19	Venus Sugars	0.61	0.90	0.71	0.43	1.02	0.44	0.68
20	Vishnu Sugars	0.96	0.64	0.59	1.13	0.51	0.47	0.72
21	Belapur Sugars	0.01	0.02	0.12	0.13	0.15	0.16	0.10
22	Dollex Sugars	0.87	0.88	0.60	0.54	0.70	0.78	0.73
23	Girdharilal Sugars	0.45	0.86	2.01	1.29	0.09	0.18	0.81
24	India Sugars	1.14	0.47	0.86	0.78	0.26	1.30	0.80
25	JK Sugars	0.69	0.55	0.84	0.49	1.01	0.94	0.75
26	Oudh Sugars	0.66	0.35	0.59	0.48	0.79	0.77	0.61
27	Parry's Sugars	0.55	0.29	0.20	0.30	0.56	0.54	0.41
28	Ravalgaon Sugars	0.60	0.80	1.52	0.93	0.34	2.12	1.05
29	Renuka Sugars	1.15	0.67	0.93	0.63	0.99	0.86	0.87

30	Ugar Sugars	0.37	0.97	0.92	0.90	1.18	1.20	0.92
31	Andhra Sugars	0.77	0.56	0.69	0.69	0.54	0.71	0.66
32	Bannari amman Sugars	0.83	0.53	0.70	0.74	0.56	0.78	0.69
33	Dharani Sugars	1.21	0.88	0.44	0.59	1.34	0.88	0.89
34	Dalmia Sugars	0.46	0.49	0.42	0.46	0.49	0.50	0.47
35	EID parry Sugars	0.44	0.45	0.38	0.49	0.54	0.57	0.48
36	Empee Sugars	1.49	0.70	0.55	0.20	0.08	0.53	0.59
37	KCP Sugars	0.95	0.76	0.63	0.83	0.52	0.79	0.75
38	Kothari Sugars	0.71	0.70	0.75	0.92	0.73	0.86	0.78
39	Sakthi Sugars	0.60	0.41	0.43	0.53	0.83	0.45	0.54
40	Thiru Arooran Sugars	0.80	0.92	1.05	0.88	0.77	1.28	0.95

Annexure 2: Net Profit Ratio of Selected Sugar Companies (2009-2014)

S. No	Name of the Company	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Average
1	Dhampur Sugars	0.10	-0.09	0.01	0.06	0.01	0.02	0.02
2	Dwarikesh Sugars	0.08	-0.03	-0.08	0.05	-0.02	-0.02	0.01
3	KM Sugars	0.02	-0.22	-0.04	0.03	-0.11	-0.04	-0.06
4	Kesar Sugars	-0.06	0.01	0.03	0.02	0.01	-0.04	-0.01
5	Mawana Sugars	0.17	0.01	-0.15	-0.08	-0.03	-0.05	0.02
6	Monnet Sugars	0.09	-0.06	0.29	0.45	0.30	0.50	0.26
7	Piccadilly Sugars	0.04	0.02	0.01	0.06	0.05	0.11	0.05
8	Rana Sugars	0.13	0.16	-0.04	-0.20	0.04	-0.05	0.01
9	Uttam Sugars	0.10	-0.09	-0.11	-0.09	-0.02	-0.10	-0.05
10	SEBC Sugars	0.01	0.03	-0.07	0.02	0.03	0.01	0.01
11	Bajaj Hindusthan Sugars	0.13	0.03	-0.03	0.09	0.02	0.02	0.04
12	Balrampur chini mills	0.15	-0.03	0.06	0.13	0.05	0.00	0.06
13	Jeypore Sugars	0.13	0.04	-0.03	0.02	0.08	-0.04	0.03
14	Riga Sugars	0.06	-0.09	0.02	0.02	0.00	-0.03	0.01
15	Simbhaoli Sugars	0.05	-0.07	-0.04	0.07	-0.05	0.01	0.01
16	Shadilal Sugars	0.01	-0.14	-0.01	0.03	-0.04	-0.10	-0.04
17	Triveni Sugars	0.04	0.07	0.09	0.04	0.01	-0.03	0.04
18	Upper ganesh Sugars	-0.08	-0.02	0.01	-0.09	-0.02	-0.03	-0.04
19	Venus Sugars	0.08	0.01	-0.18	-0.15	-0.12	-0.30	-0.11
20	Vishnu Sugars	0.01	0.01	0.05	0.03	-0.01	0.03	0.02
21	Belapur Sugars	-6.50	-5.00	0.17	-0.15	-0.08	-0.15	-1.95
22	Dollex Sugars	0.11	0.06	-0.01	0.06	0.08	-0.06	0.04
23	Girdharilal Sugars	-0.12	-0.02	0.25	0.24	0.47	0.05	0.15
24	India Sugars	0.13	-0.32	0.04	-0.01	-0.57	0.01	-0.12
25	JK Sugars	0.04	-0.05	-0.02	-0.01	-0.03	-0.08	-0.03
26	Oudh Sugars	-0.07	-0.01	0.03	-0.09	-0.05	-0.04	-0.04
27	Parry's Sugars	0.10	0.04	0.01	-0.28	-0.22	-0.01	-0.06
28	Ravalgaon Sugars	-0.06	0.02	0.07	0.10	0.01	-0.08	0.01
29	Renuka Sugars	0.07	0.07	0.05	0.06	0.07	0.01	0.06
30	Ugar Sugars	0.01	0.03	0.03	-0.04	0.01	0.02	0.01
31	Andhra Sugars	0.10	0.08	0.07	0.11	0.07	0.12	0.09
32	Bannari amman Sugars	0.13	0.08	0.16	0.16	0.06	0.09	0.11
33	Dharani Sugars	0.06	-0.04	0.04	0.08	0.01	0.02	0.03
34	Dalmia Sugars	0.21	0.21	0.08	0.06	0.00	0.00	0.09
35	EID parry Sugars	0.22	-0.02	0.85	0.17	0.07	0.09	0.23
36	Empee Sugars	0.10	0.01	0.01	-0.02	0.01	-0.11	0.01
37	KCP Sugars	0.07	0.03	0.06	0.09	0.06	0.08	0.07
38	Kothari Sugars	0.07	0.04	0.00	0.03	0.03	0.03	0.03
39	Sakthi Sugars	0.11	0.04	-0.08	0.07	-0.05	-0.04	0.02
40	Thiru Arooran Sugars	0.05	-0.04	0.01	0.07	0.01	0.01	0.02

**Annexure 3: DuPont Analysis of Selected Sugar Companies (2009-2014)**

S. No	Name of the Company	Net Profit Margin	Asset Turnover	EM*	ROE*
1	Dhampur Sugars	0.02	0.74	31.49	0.31
2	Dwarikesh Sugars	0.01	0.59	44.28	0.44
3	KM Sugars	-0.06	1.59	8.73	-0.87
4	Kesar enterprises	-0.01	1.05	53.89	-0.54
5	Mawana Sugars	0.02	1.03	23.55	0.47
6	Monnet Sugars	0.26	0.41	12.88	1.42
7	Piccadilly Sugars	0.05	0.29	6.8	0.07
8	Rana Sugars	0.01	0.5	6.28	0.06
9	Uttam Sugars	-0.05	0.52	34.19	-1.03
10	SEBC Sugars	0.01	1.38	4.68	0.05
11	Bajaj Hindusthan Sugars	0.04	0.35	372.26	7.45
12	Balrampur chini mills	0.06	0.68	124.54	4.98
13	Jeypore Sugars	0.03	0.48	11.78	0.24
14	Riga Sugars	0.01	0.6	31.58	0.32
15	Simbhaoli Sugars	0.01	0.86	52.87	0.53
16	Shadilal Sugars	-0.04	1.06	468.96	-18.76
17	Triveni	0.04	0.8	95.47	2.86
18	Upper ganesh Sugars	-0.04	0.67	64.13	-1.92
19	Venus Sugars	-0.11	0.68	1.92	-0.13
20	Vishnu Sugars	0.02	0.72	48.35	0.48
21	Belapur Sugars	-1.95	0.1	4.92	-0.98
22	Dollex Sugars	0.04	0.73	26.05	0.78
23	Girdharilal	0.15	0.81	2.3	0.28
24	India Sugars	-0.12	0.8	3.72	-0.37
25	JK Sugars	-0.03	0.75	17.5	-0.35
26	Oudh Sugars	-0.04	0.61	47.52	-0.95
27	Parry's Sugars	-0.06	0.41	33.08	-0.66
28	Ravangaon Sugars	0.01	1.05	2.29	0.02
29	Renuka Sugars	0.06	0.87	64	3.2
30	Ugar Sugars	0.01	0.92	56.43	0.56
31	Andhra Sugars	0.09	0.66	34.66	2.08
32	Bannari amman Sugars	0.11	0.69	105.29	8.42
33	Dharani Sugars	0.03	0.89	19.89	0.6
34	Dalmia Sugars	0.09	0.47	190.3	7.61
35	EID parry	0.23	0.48	121.08	13.32
36	Empee Sugars	0.01	0.59	7.47	0.07
37	KCP Sugars	0.07	0.75	31.38	1.57
38	Kothari Sugars	0.03	0.78	4.52	0.14
39	Sakthi Sugars	0.02	0.54	64.95	0.65
40	Thiru Arooran Sugars	0.02	0.95	42.54	0.85

\* EM – Equity Multiplier, ROE – Return on Equity

**Annexure 4: Earnings per Share (EPS) of Selected Sugar Companies (2008-09 to 2013-14)**

S. No	Name of the Company	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	Average
1	Dhampur Sugars	-8.37	0.68	10.60	1.07	4.84	1.51	1.72
2	Dwarikesh Sugars	-5.19	-15.19	14.58	-5.58	-8.07	-17.71	-6.19
3	KM Sugars	-7.81	-6.67	2.50	-1.99	-0.64	-1.14	-2.63
4	Kesar Sugars	1.02	5.60	13.31	6.47	5.33	-10.21	3.59
5	Mawana Sugars	0.33	-2.75	-1.35	-1.74	-1.76	-1.53	-1.47
6	Monnet Sugars	-0.39	0.35	0.90	0.61	0.54	0.23	0.37
7	Piccadilly Sugars	0.89	0.50	3.82	4.18	11.73	6.13	4.54
8	Rana Sugars	3.79	0.51	-6.21	1.13	-2.57	-1.65	-0.83

9	Uttam Sugars	-8.09	-11.66	-13.68	-5.65	-14.28	-16.39	-11.63
10	SEBC Sugars	-4.13	1.47	1.47	1.04	0.78	1.68	0.39
11	Bajaj Hindusthan Sugars	-4.96	-7.65	8.83	2.70	0.19	-5.39	-1.05
12	Balrampur chini mills	0.62	3.80	8.82	4.30	-0.39	0.38	2.92
13	Jeypore Sugars	-1.23	-13.38	6.60	42.45	-20.40	9.91	3.99
14	Riga Sugars	17.44	-27.51	2.67	3.62	0.45	-5.25	-1.43
15	Simbhaoli Sugars	21.34	-9.29	-5.55	45.48	-14.92	-12.42	4.11
16	Shadilal Sugars	-70.76	-64.30	-10.84	23.52	-86.02	-32.32	-40.12
17	Triveni Sugars	-1.12	4.32	7.06	3.13	0.16	-1.54	2.00
18	Upper ganesh Sugars	-6.74	-5.45	4.83	-34.06	-10.56	-3.75	-9.29
19	Venus Sugars	0.18	-2.73	-1.35	-1.74	-1.76	0.80	-1.10
20	Vishnu Sugars	62.63	40.72	127.40	113.23	-36.34	60.00	61.27
21	Belapur Sugars	-2.82	-5.26	1.27	-0.50	-0.94	-1.11	-1.56
22	Dollex Sugars	15.16	2.12	10.91	20.64	-5.01	4.83	8.11
23	Girdharilal Sugars	17.81	13.10	4.66	0.78	0.14	0.07	6.09
24	India Sugars	-34.06	7.10	-0.86	-21.36	2.52	6.91	-6.63
25	JK Sugars	2.38	-1.95	-1.32	-2.61	-12.30	-10.75	-4.43
26	Oudh Sugars	3.92	-2.04	8.19	-31.76	-19.72	-7.99	-8.23
27	Parry's Sugars	3.09	-3.87	-29.98	-41.89	-35.82	-20.66	-21.52
28	Ravalgaon Sugars	118.87	246.53	1019.37	904.03	4.90	-242.00	341.95
29	Renuka Sugars	24.59	2.70	4.53	6.12	0.44	-0.41	6.33
30	Ugar Sugars	1.60	1.32	-2.50	0.34	2.35	1.07	0.70
31	Andhra Sugars	8.13	18.38	24.63	13.36	33.80	35.64	22.32
32	Bannari amman Sugars	37.01	104.75	125.55	46.38	68.96	110.83	82.25
33	Dharani Sugars	-3.14	4.09	12.62	1.53	7.43	6.85	4.90
34	Dalmia Sugars	42.94	19.60	16.92	0.04	0.01	0.76	13.38
35	EID parry Sugars	-1.86	-6.71	23.77	3.89	8.25	9.53	6.15
36	Empee Sugars	0.10	0.10	0.30	0.14	-9.01	-22.84	-5.20
37	KCP Sugars	2.58	0.39	1.00	2.09	1.04	2.60	1.62
38	Kothari Sugars	2.66	1.21	0.62	1.30	0.91	1.07	1.30
39	Sakthi Sugars	9.50	-25.36	29.71	-27.13	-12.96	1.82	-4.07
40	Thiru Arooran Sugars	12.80	-9.73	-0.42	29.36	-17.41	-0.80	2.30

