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Of late, the sugar stocks have been on a roll. Amid the ongoing upward trend, the shares of one of the largest sugar companies in India, Shree Renuka Sugars Limited have delivered multibagger returns to its shareholders in the last one year.

In the past one year, the share price jumped from Rs 9.9 to Rs 53.60, logging around 440 per cent return in this period. An amount of Rs 5 lakh invested in this multibagger stock a year ago would have turned into Rs 27 lakh today.

The stock ended 0.77 per cent higher at Rs 52.25 against the previous close of Rs 51.85 on BSE. With a market capitalisation of more than Rs 11,000 crore, the shares stand higher than 20 day, 50 day, 100 day and 200 day moving averages but lower than 5 day moving averages.

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Blended Petrol (EBP) program that aims to reduce the sugar glut situation in India.

The EBP program supports the diversion of sugarcane and surplus sugar towards the manufacturing of ethanol which has now become the key focus point for the future of the sugar industry. The government also releases procurement prices for ethanol to divert sugarcane toward production of ethanol.

"As of 31 March 2022, India on average achieved a blending percentage of 9.6 per cent since December 2021. As of 27 March 2022, 131.7 crore litres of ethanol have been supplied against the total LOI quantity of 416.3 crore litres where the contracted quantity was 402.7 crore litres. In June 2021, the government had advanced the target of achieving 20 per cent ethanol blending in petrol by 2025 from 2030 earlier," it added.

Brokerage house Sharekhan also highlighted that the government's support for increasing ethanol blending to 20 per cent by SS2025 provides further scope to improve growth prospects in the medium to long run. ×

It also mentioned that the increased international sugar prices would help Indian companies to get better export realisation for their produce.

ICICI Mutual Fund, the Rs 4.75 lakh crore money manager also bought shares of Shree Renuka Sugars in March. The country's top mutual funds were seen lapping up select beaten down and underperforming stocks in March coupled with buying selected stocks.

Meanwhile, India's sugar exports surged 291 per cent to \$4.6 billion in the financial year 2021-2022, according to the government data released on Monday. The exports were up from \$1.2 billion in FY 2013-14. As per DGCI&S data, India exported sugar to 121 countries across the globe.

Notably, India is the world's second-largest sugar producer after Brazil. Since 2010-11, India has consistently produced surplus sugar, comfortably exceeding the domestic requirements.

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