



Dhampur Bio Organics Limited

A leading integrated sugarcane processing company in India

Q2 & H1 FY24 | Results Presentation

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Agenda

Sr no.	Particulars
1	Financial Highlights Q2 & H1 FY24
2	Segmental Performance Q2 & H1 FY24
3	Annual Financial Performance
4	Company Overview





Financial Highlights | Q2 & H1 FY24

(Standalone Financials)

Financials (Q2 FY24)

Revenue
₹ 665.50 Crore
Growth
22.87%

EBITDA
₹ 20.51 Crore
Margin
3.08%

PAT
₹ 0.81 Crore
Margin
0.12%

Segmental (Q2 FY24)

Sugar
2.55%
Revenue Growth
YoY

Bio Fuel & Spirits
8.55%
Revenue Growth
YoY

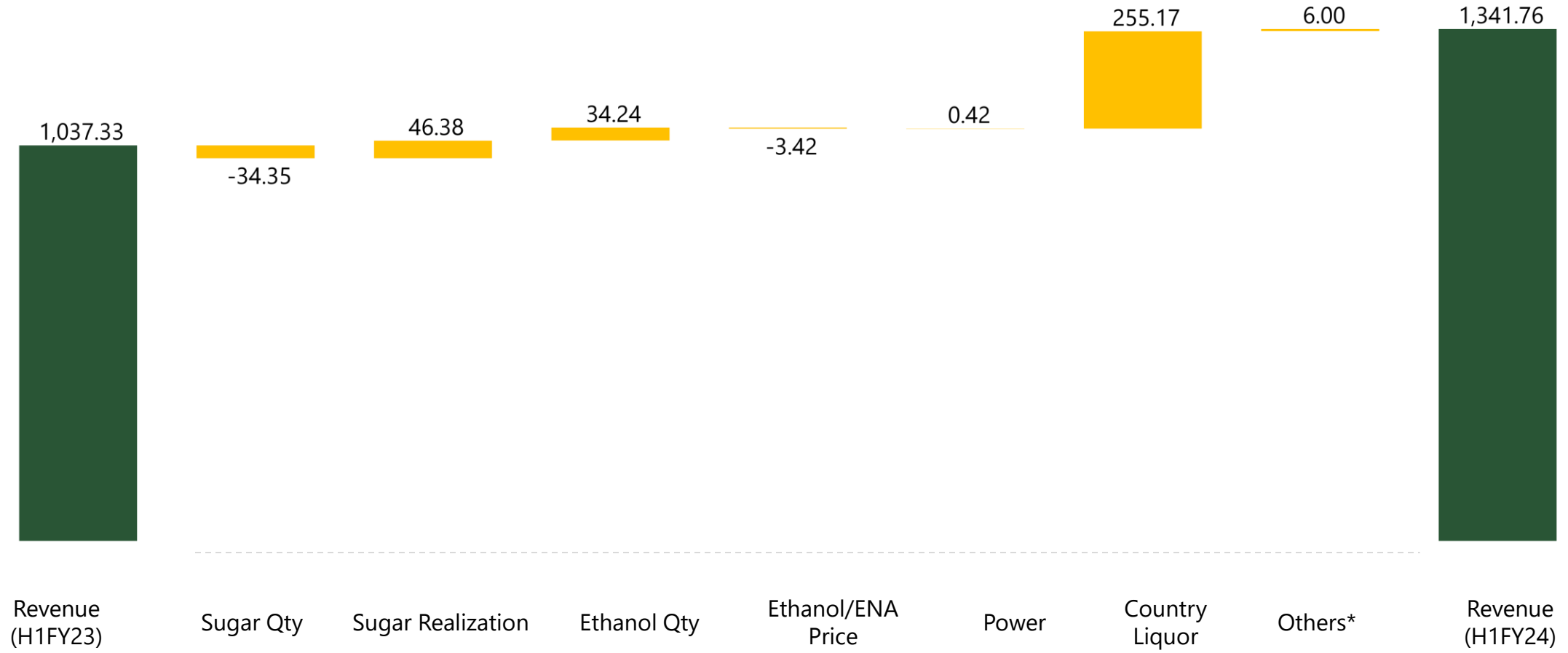
Country Liquor
384.08%
Revenue Growth
YoY

- *Non operational quarter for sugar segment*
- *Lower Recovery in last Sugar Season (SS) 2022-23 impacted the overall margins*
- *Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company*

Revenue Analysis (H1 FY24 vs H1 FY23)



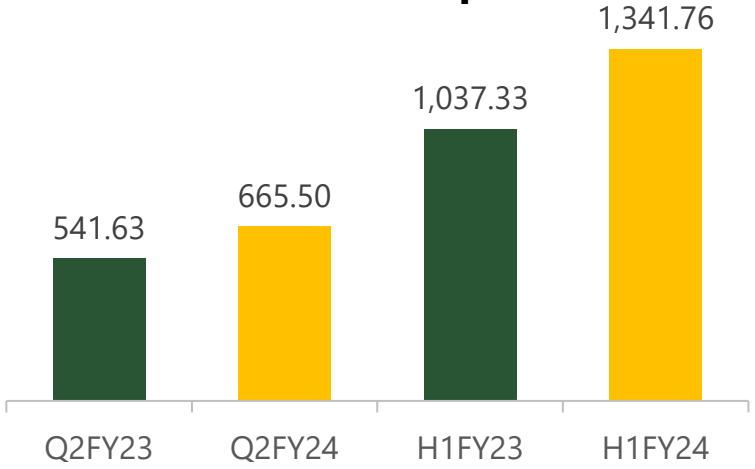
(₹ in Crore)



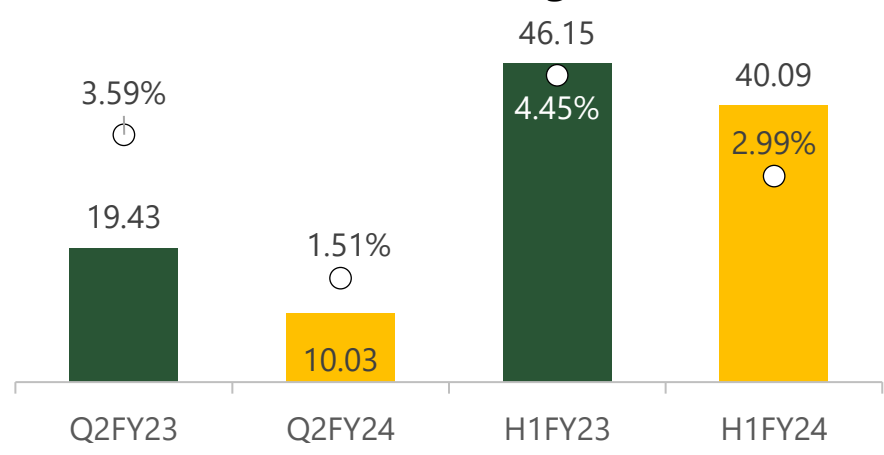
*Others includes other ancillary products

(₹ in Crore)

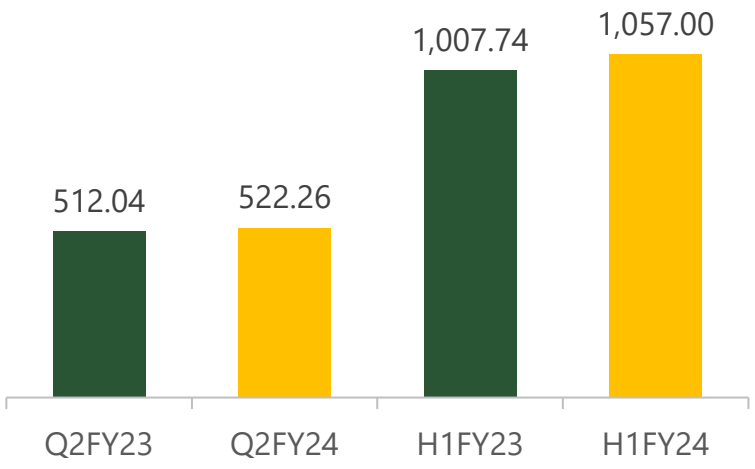
Revenue from Operations



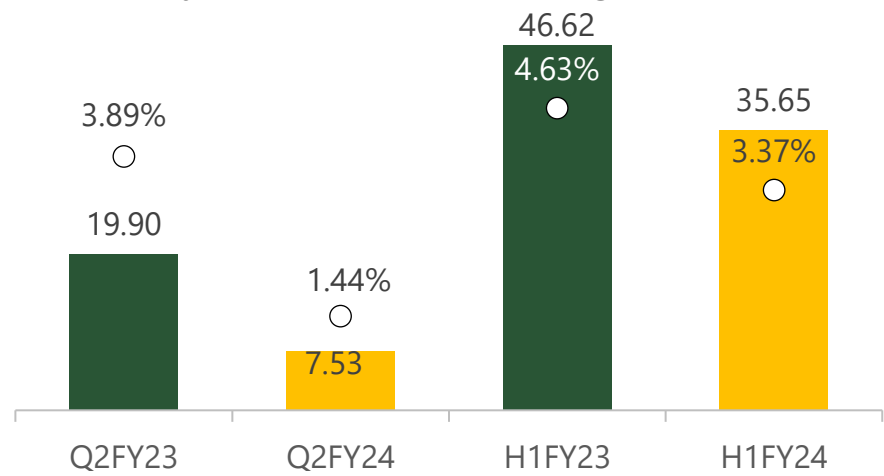
EBIT & EBIT Margin (%)



Adjusted Revenue from Operations



Adjusted EBIT & EBIT Margin (%)



Adjusted for Country liquor business which is a low-margin segment, which helps efficiently cater to levy obligations

Profit & Loss Statement – Q2 & H1 FY24



(₹ in Crore)

Particulars (₹ in Crore)	Q2FY24	Q2FY23	YoY	H1FY24	H1FY23	YoY	FY23
Revenue from Operations	665.50	541.63	22.87%	1,341.76	1,037.33	29.35%	2,648.60
EBITDA	20.51	28.16	-27.17%	61.65	63.31	-2.62%	212.91
<i>EBITDA Margin (%)</i>	<i>3.08%</i>	<i>5.20%</i>	<i>-212 bps</i>	<i>4.59%</i>	<i>6.10%</i>	<i>-151 bps</i>	<i>8.04%</i>
Depreciation and Amortization Expense	10.48	8.73	20.05%	21.56	17.16	25.64%	40.32
EBIT	10.03	19.43	-48.38%	40.09	46.15	-13.13%	172.59
EBIT Margin	1.51%	3.59%	-208 bps	2.99%	4.45%	-146 bps	6.52%
Interest	8.80	9.11	-3.40%	22.08	23.43	-5.76%	40.74
PBT	1.23	10.32	-88.08%	18.01	22.72	-20.73%	135.78
<i>PBT Margin (%)</i>	<i>0.18%</i>	<i>1.91%</i>	<i>-172 bps</i>	<i>1.34%</i>	<i>2.19%</i>	<i>-85 bps</i>	<i>5.13%</i>
PAT	0.81	7.56	-89.29%	11.76	16.35	-28.07%	112.02
PAT Margins(%)	0.12%	1.40%	-127 bps	0.88%	1.58%	-70 bps	4.23%
EPS (₹ / Share)	0.12	1.14	-89.47%	1.77	2.46	-28.05%	16.87



Segmental Performance | Q2 & H1 FY24

(Standalone Financials)

Segment Overview – Q2 & H1 FY24

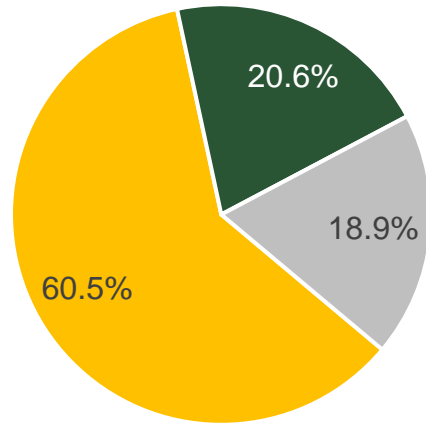


(₹ in Crore)

Revenue Mix

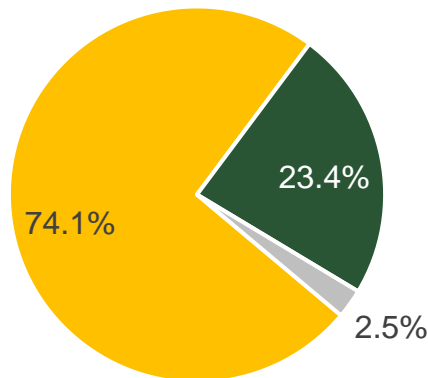
Segment Performance

H1FY24



■ Sugar ■ Bio Fuels & Spirits ■ Country Liquor

H1FY23



■ Sugar ■ Bio Fuels & Spirits ■ Country Liquor

Particulars (₹ in Crore)	Q2FY24	Q2FY23	YoY	H1FY24	H1FY23	YoY
Sugar						
Revenue	458.95	447.53	2.55%	914.38	876.46	4.33%
EBIT	0.32	-4.70	-	20.89	4.60	354.13%
EBIT Margin (%)	0.07%	-1.05%	-	2.28%	0.52%	176 bps
Bio Fuel & Spirits						
Revenue	157.00	144.63	8.55%	311.88	276.10	12.96%
EBIT	14.47	33.64	-56.99%	32.91	57.55	-42.81%
EBIT Margin (%)	9.22%	23.26%	-1,404 bps	10.55%	20.84%	-1,029 bps
Country Liquor						
Revenue	143.24	29.59	384.08%	284.76	29.59	862.35%
EBIT	2.50	-0.47	-	4.44	-0.47	-
EBIT Margin (%)	1.75%	-1.59%	-	1.56%	-1.59%	-

Particulars	UOM	Q2FY24	Q2FY23	H1FY24	H1FY23	FY23
Sugar						
Sugar Production	Tons	-	-	49,916	51,995	350,578
Sugar Sales	Tons	94,870	1,03,525	1,92,838	2,02,489	453,144
Avg. Realisation	₹/Ton	38,152	35,750	37,882	35,592	36,684
Inventory	Tons	10,364	1,06,003	10,364	1,06,003	147,108
Valuation Rate	₹/Ton	34,904	35,228	34,904	35,228	33,929
Renewable Energy						
Power Generation	In Mn. Units	12.33	10.98	83.14	69.80	345.31
Power Export	In Mn. Units	-	-	20.76	20.42	146.73
Avg. Realisation	₹/Unit	-	-	3.44	3.30	3.30
Bio Fuel & Spirits						
Ethanol Production	Mn BL	25.98	24.41	51.43	45.36	98.05
Ethanol Sale	Mn BL	26.45	23.63	50.32	44.53	88.52
Avg. Realisation	₹/BL	56.00	58.76	58.40	59.17	60.83
Ethanol Stock	Mn BL	2.63	1.15	2.63	1.15	5.54
Country Liquor						
Sales	No. of Cases	5,96,880	1,19,350	11,90,036	1,19,350	11,62,009
Avg. Realisation (Net of Excise)	₹/Cases	283.67	253.00	283.49	253.00	250.14

Financial Highlights				Operational Highlights				
Particulars	Revenues (₹ in Crore)	Revenue Contribution %	EBIT (₹ in Crore)	Cane Crushed [#]	Sugar Production [#]	Net Recovery (%)	Sugar Sales [#]	Sugar Realizations (₹/Ton)
Q2FY24	458.95	60%	0.32	-	-	-	0.95	38,152
Q2FY23	447.53	72%	-4.70	-	-	-	1.04	35,811
FY23	2,252.47	73%	101.70	43.22	3.51	9.42%	4.53	36,684

0.31 Lac tons

*Cane diverted towards syrup
derived ethanol in H1 FY24*

0.09 Lac tons

*sacrifice of sugar in BH
Molasses in H1 FY24*

0.10 Lac tons

*Sugar stock as on
September 30, 2023, valued at
₹ 34.90/kg*

0.39 Lac tons

Cane diverted in H1 FY23

0.11 Lac tons

*sacrifice of Sugar in BH Molasses in
H1 FY23*

1.06 Lac tons

*sugar stock valued at ₹ 35.23/kg as on
September 30, 2022*

Sales for H1FY24 includes sugar export of 0.07 lac tons which was done in Q1FY24

[#]Lac tons

Financial Highlights				Operational Highlights		
Particulars	Revenues (₹ in Crore)	Revenue Contribution %	EBIT (₹ in Crore)	RS/ Ethanol (lac BL)		Avg. Sales Realization (INR/BL)
				Production	Sales	
Q2FY24	157.00	21%	14.47	259.75	264.49	56.00
Q2FY23	144.63	23%	33.64	244.06	236.33	58.76
FY23	563.76	18%	108.90	980.59	885.21	60.83

Syrup Derived Ethanol

PRODUCTION

26.74

Lac BL,
H1 FY24

SOLD

52.22

Lac BL,
H1 FY24

39.15

Lac BL, H1 FY23

39.63

Lac BL, H1 FY23

B Heavy Derived Ethanol

PRODUCTION

413.48

Lac BL,
H1 FY24

393.93

Lac BL, H1 FY23

SOLD

424.95

Lac BL,
H1 FY24

390.15

Lac BL, H1 FY23

Inventory Size

ETHANOL

26.31*

Lac BL, as on
September
30, 2023

11.54

Lac BL, as on September 30, 2023

Average Sales Realization

Syrup Derived Ethanol

₹ 64.83/BL, H1 FY24

63.18/BL, H1 FY23

B-Heavy Derived Ethanol

₹ 59.99/BL, H1 FY24

58.75/BL, H1 FY23

***Includes 12.19 Lac BL of B-Heavy derived Ethanol**

Financial Highlights

Particulars	Revenues (₹ in Crore)	Revenue Contribution %	EBIT (₹ in Crore)
Q2FY24	143.24	19%	2.50
Q2FY23	29.59	5%	-0.47
FY23	275.63	9%	1.31

Operational Highlights

Particulars	Sales (Cases)	Avg. Realization (₹ / Case)
Q2FY24	5,96,880	283.67
Q2FY23	1,19,350	253.00
FY23	11,62,009	250.14

Long Term Loans

₹248.22 Crores as on
September 30, 2023

₹246.32 Crore as on March 31,
2023

Net Working Capital

₹20 Crores Surplus as on
September 30, 2023

₹460.00 Crore as on Mar 31, 2023

Long Term Debt : Equity Ratio

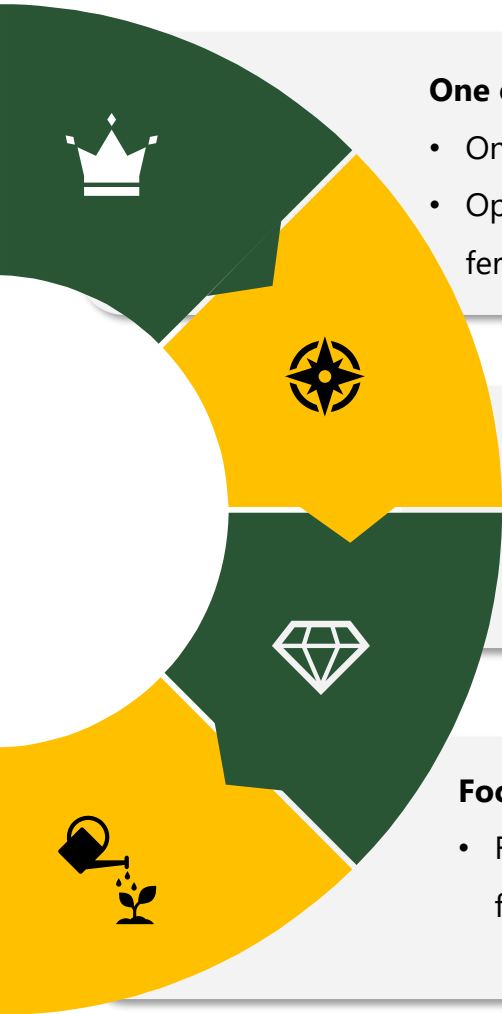
0.25 times as on
September 30, 2023

0.25 times as on Mar 31, 2023

- Long term and short-term ratings of the Company assigned at A+ (Outlook-Stable) by Care Ratings
- The Company repaid long term loans of ₹ 117.27 crores during H1FY24



Company Overview



One of the Leading Sugar Companies

- One of India's leading integrated sugar companies with a growing presence in agri-business and bioenergy
- Operating under two verticals: Sugar (Refined, Raw sugar & Renewable energy), Biofuels & Spirits (Ethanol, Country Liquor, and organic fertilizers)

Focus on Value Added Products and Improving Efficiencies

- Value-added pharma-grade sugar, targeted for premium institutional sector
- Capex to reduce losses and steam consumption, and enhancing crushing capacities
- Concentrating on improving sugar recovery through cane development and management

Focus on ESG

- Focus on preserving and nurturing natural surroundings through environment-friendly operations & sustained investments in eco-friendly business segments

Our Capacities

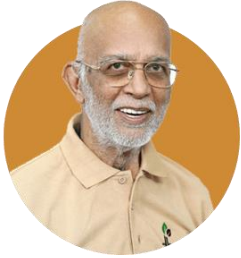


Uttar Pradesh

Capacity	Asmoli Plant (District Sambhal)	Mansurpur Plant (District Muzaffanagar)	Meerganj Plant (District Bareilly)	Total Capacity
Sugar				
Sugarcane Crushing (TCD)	12,500*	8,000	9,000*	29,500*
Sugar Refinery (TPD)	1,100	900	-	2,000
Pharma Grade Sugar (TPD)**	700	-	-	700
LQW Sugar (TPD)	-	-	800	800
Bio-Fuel & Spirits				
Bio-Fuels & Spirits (LPD) on BH Molasses	3,12,500	-	-	3,12,500
Country Liquor (IMIL)				
Domestic Spirits (Million cases per year)	4.2	-	-	4.2
Power				
Renewable Energy (MW)	43.5	33	19	95.5
Carbon Dioxide (CO2) (TPD)	80	-	-	80

* Expanded capacity of Asmoli (9,000 TCD to 12,500 TCD) and Meerganj (5,000 TCD to 9,000 TCD) Units to be operational by October/November 2023

** Pharma-grade sugar has been approved by Food Safety & Drug Administration authority



Vijay Kumar Goel, Chairman

The promoter of the undivided company and on the Board since 1960. Has been the President of the ISMA and the Indian Sugar Export Corporation. With over 65 years of experience in the sugar industry, Vijay has spearheaded several technological innovations in the industry



Ashwani Kumar Gupta, Vice Chairman

CA with over 40 years of experience in finance, treasury management and capital markets. He has been associated with the Company for over 40 years. Ashwani is a Government nominee on the Boards of Joint Sector Companies and the RBI nominee on the Board of various Banks.



Gautam Goel, Managing Director

The promoter of the undivided company and was on the Board since 1994. He has been the President of the ISMA and Indian Sugar Export Corporation. Gautam has led teams in expanding operations and capacities of the Company. Focused on value-addition, which included pioneering the production of refined sugar in India.

Sandeep Kumar Sharma, COO & Whole-time Director

He joined the engineering team of the Company in 1980 and over 40 years of experience in operations, projects, & administration

Bindu Vashist Goel, Non-Executive Director

Bindu is a promoter of the Company. She is a qualified lawyer and has spearheaded Company's CSR endeavours in education and supports our efforts to achieve diversity in the workplace

Ruchika Mehra Kothari, Independent Director

Ruchika has over 30 years of experience in the woollen textile industry . She has domain knowledge in purchase and import of wool, conversion and marketing and exports of finished yarn

Vishal Saluja, Independent Director

Vishal has over 20 years of experience as a fund manager. He founded and successfully managed 2 healthcare focused hedge funds in the USA.

Samir Thukral, Independent Director

Samir has been involved since 1982 in commodity trading with a focus on sugar. Samir has domain expertise in Sugar trading which includes logistics and the international sugar futures market.

Kishor Shah, Independent Director

Kishor is a CA with domain expertise in the sugarcane processing industry. He was a Director and CFO of a leading sugar company in India from 1994 to 2015



Certificate of Drug Formulation Approval

Dhampur Bio Organics Limited, Unit-Asmoli Division Sugar has been granted licence(s) to manufacture Pharmaceutical Grade Sugar Quality ICUMSA below 45 conforming to I.P./B.P./U.S.P specification.



ISO 9001:2015

Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 9001:2015 for manufacturing of Refined White Sugar.



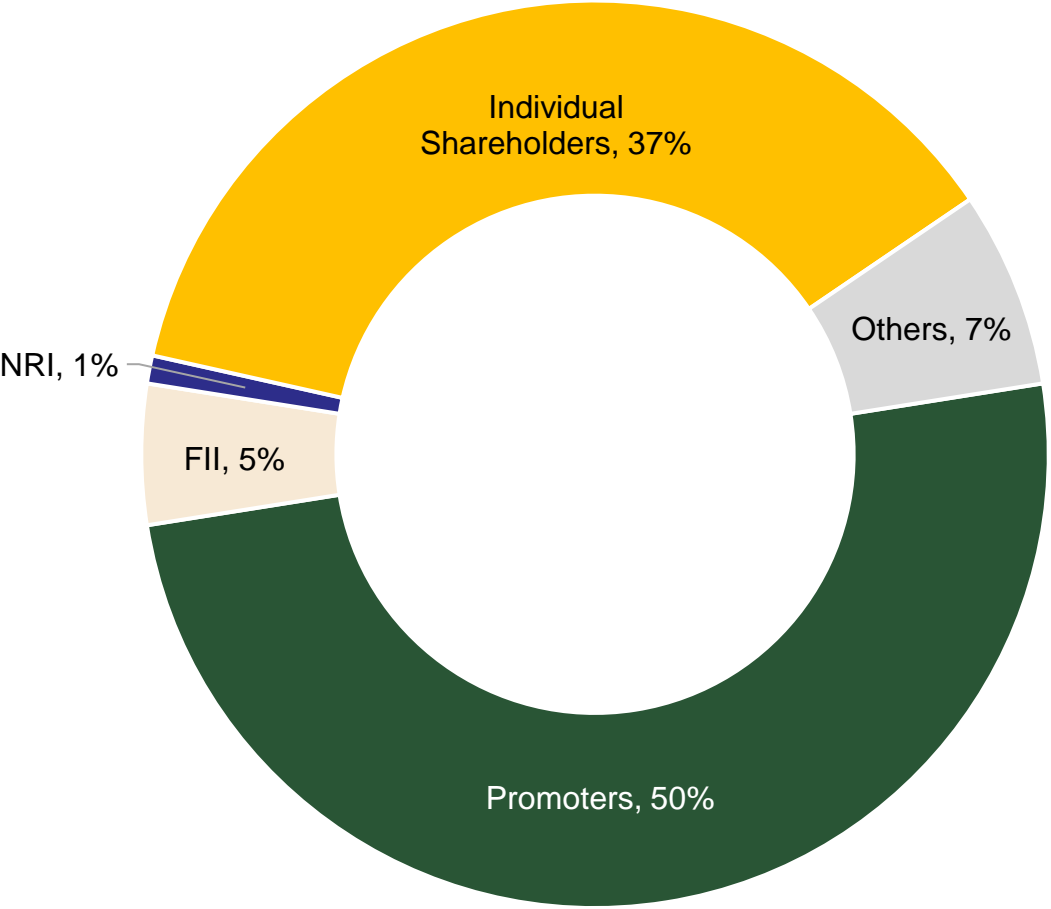
ISO 14001:2015

Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 14001:2015 for manufacturing of Refined White Sugar.



Food Safety System Certification FSSC 22000

Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with FSSC 22000 for manufacturing of Refined Sugar.





Industry Dynamics

State wise Sugar Production*		
State wise Sugar Production (Mn tons)	SS 2021-22	SS 2022-23
Uttar Pradesh	10.2	10.5
Maharashtra	13.7	10.5
Karnataka	6.0	5.7
Tamil Nadu	1.2	1.4
Gujarat	1.2	1.0
Other States	3.4	3.7
All India	35.7	32.8

- *The estimated sugar production in the country during the sugar season 2022-23 is likely to be about 32.8 Mn tons*
- *Estimated diversion of sugar towards Ethanol is 4.1 Mn tons and exports is about 6.4 Mn tons*
- *Sugar Stock balance is estimated to be less than 5.6 Mn tons at the end of sugar year 22-23*

- *Out of the 564.45 crore litres finalized by the OMCs for the Ethanol Supply Year 2022-23 (Dec.-Oct.) against a total requirement of 600 crore litres, contracts for 565.24 crore litres have been executed till 27th August, 2023.*
- *Against the above, 413.47 crore litres have been lifted by the OMCs till 27 th August, 2023*
- *The total lifted quantity is around 73% of the contracted and finalized quantities*
- *The average blending percentage is 11.72% till 27th August, 2023*
- *Out of the total ethanol supply of 413.47 crore litres, 125.48 crore litres have been supplied from Sugarcane Juice, and 197.45 crore litres have been supplied from B- Heavy Molasses*
- *Based on the total allocated quantity of ethanol made from Sugarcane Juice and B-Heavy Molasses i.e. 144.27 crore litres and 242.77 crore litres, respectively, estimated diversion of sugar translates to around 4.11 Mn metric tons of sugar*
- *Grain (surplus rice, damaged food grains, maize) derived ethanol is expected to be 171.89 crore litres (30%) during ESY 22-23 against 19% last year*

THANK YOU



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