



# **Dhampur Bio Organics Limited**

*A leading integrated sugarcane processing company in India*

**Q3 & 9M FY24 | Results Presentation**

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# Agenda

Sr no.	Particulars
1	Financial Highlights   Q3 & 9M FY24
2	Segmental Performance   Q3 & 9M FY24
3	Company Overview
4	Industry Dynamics





# Financial Highlights | Q3 & 9M FY24

*(Standalone Financials)*

## Financials (Q3 FY24)

**Revenue**  
**₹ 424.78 Crore**  
 Inc./Dec.  
**-38.77%**

**EBITDA**  
**₹ 12.89 Crore**  
 Margin  
**3.03%**

**PAT**  
**₹ -4.16 Crore**  
 Margin  
**- 0.98%**

## Segmental (Q3 FY24)

**Sugar**  
**-58.14%**  
 Revenue Inc./Dec.  
 YoY

**Bio Fuel & Spirits**  
**-15.38%**  
 Revenue Inc./Dec.  
 YoY

**Country Liquor**  
**41.35%**  
 Revenue Inc./Dec.  
 YoY

- Revenue from Operations at ₹ 424.78 Crore as compared to ₹ 693.79 Crore on account of lower volumes in both Sugar and Bio Fuel & Spirits segments
- Sugar being a seasonal industry, the performance of a quarter may not be representative of the annual performance of the company

## Financials (9M FY24)

**Revenue**  
**₹ 1,766.54 Crore**  
 Inc./Dec.  
**2.05%**

**EBITDA**  
**₹ 74.54 Crore**  
 Margin  
**4.22%**

**PAT**  
**₹ 7.60 Crore**  
 Margin  
**0.43%**

## Segmental (9M FY24)

**Sugar**  
**-20.24%**  
 Revenue Inc./Dec.  
 YoY

**Bio Fuel & Spirits**  
**3.83%**  
 Revenue Inc./Dec.  
 YoY

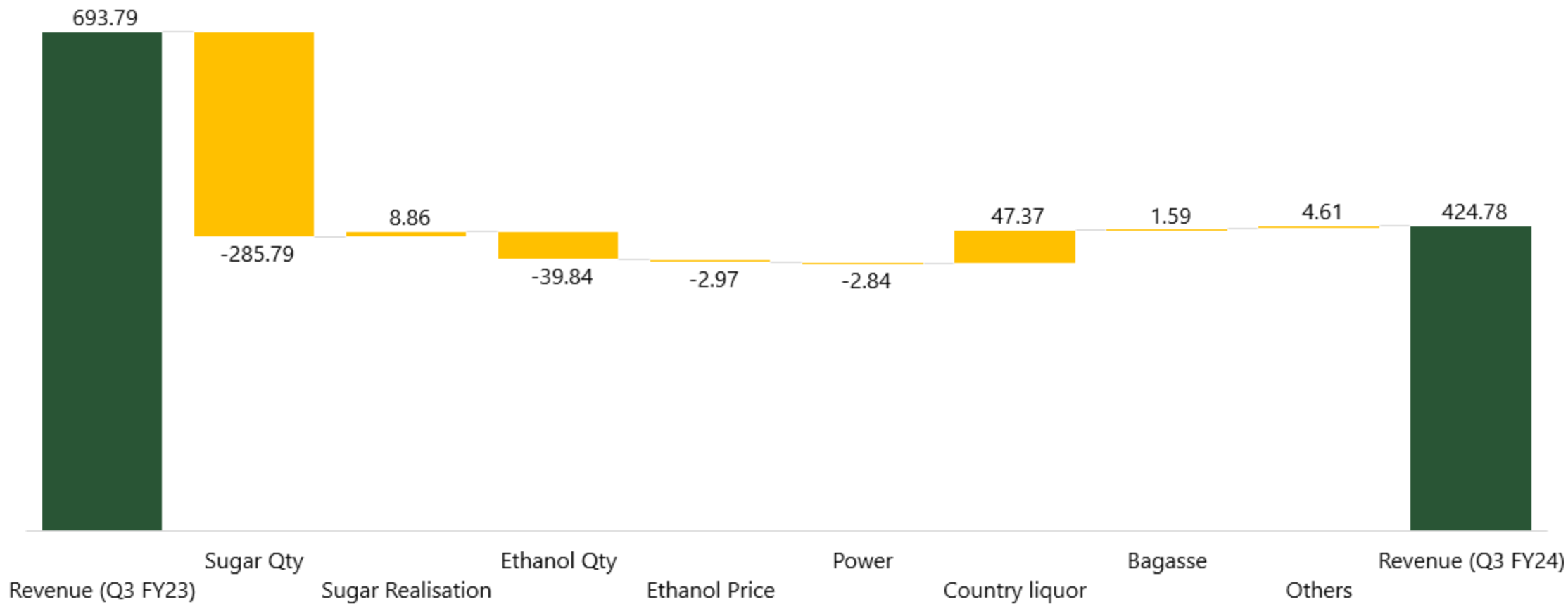
**Country Liquor**  
**209.86%**  
 Revenue Inc./Dec.  
 YoY

- Revenue from Operations grew by 2.05% led by the growth in Bio Fuel & Spirits and Country Liquor segments
- EBITDA Margin was at 4.22% in 9MFY24, however, after adjusting for one-off levy expense and one-time income from sale of premises, Adjusted EBITDA Margin stood at 4.55% in 9MFY24 as against 5.62% in 9MFY23

# Revenue Analysis (Q3 FY24 vs Q3 FY23)



(₹ in Crore)



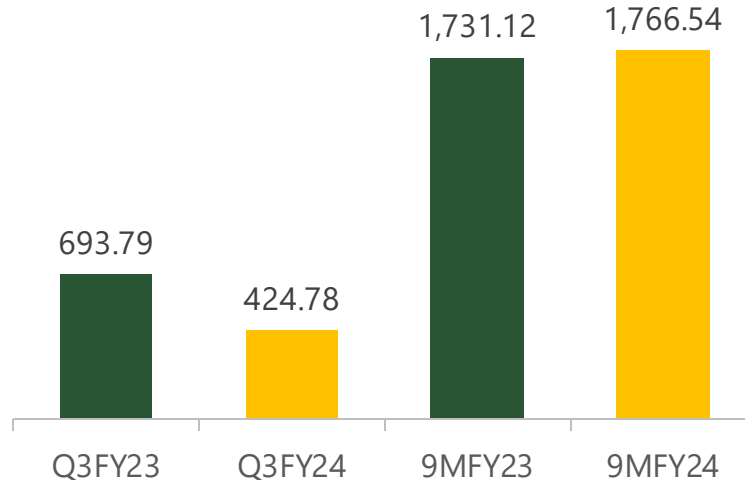
\*Others includes other ancillary products

# Key Financials – Q3 & 9M FY24

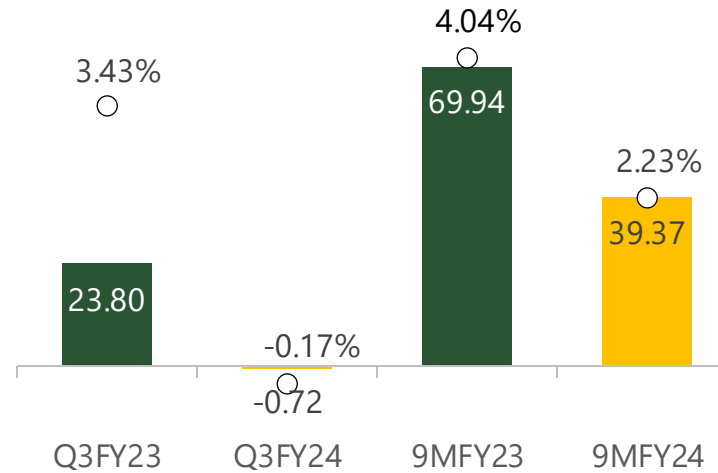


(₹ in Crore)

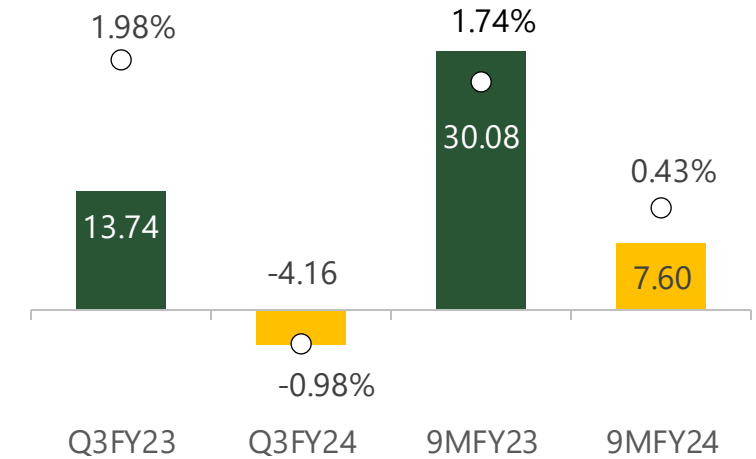
## Revenue from Operations



## EBIT & EBIT Margin (%)



## PAT & PAT Margin (%)



- As determined by State Authorities, there was a one-time higher levy obligation of BH Molasses for the SS 2022-23, which resulted in an increase in expenditure of ₹ 20.52 Crore for Q3FY24
- Other Income included a profit on sale of property amounting to ₹ 14.69 Crore



# Profit & Loss Statement – Q3 & 9M FY24



(₹ in Crore)

Particulars (₹ in Crore)	Q3FY24	Q3FY23	YoY	9MFY24	9MFY23	YoY	FY23
<b>Revenue from Operations</b>	<b>424.78</b>	<b>693.79</b>	<b>-38.77%</b>	<b>1,766.54</b>	<b>1,731.12</b>	<b>2.05%</b>	<b>2,648.60</b>
EBITDA	12.89	34.01	-62.10%	74.54	97.31	-23.40%	212.91
<i>EBITDA Margin (%)</i>	<i>3.03%</i>	<i>4.90%</i>	<i>-187 bps</i>	<i>4.22%</i>	<i>5.62%</i>	<i>-140 bps</i>	<i>8.04%</i>
Depreciation and Amortization Expense	13.61	10.21	33.31%	35.17	27.37	28.50%	40.32
<b>EBIT</b>	<b>-0.72</b>	<b>23.80</b>	<b>-</b>	<b>39.37</b>	<b>69.94</b>	<b>-43.71%</b>	<b>172.59</b>
<b>EBIT Margin</b>	<b>-0.17%</b>	<b>3.43%</b>	<b>-</b>	<b>2.23%</b>	<b>4.04%</b>	<b>-181 bps</b>	<b>6.52%</b>
Interest	5.64	4.85	16.19%	27.72	28.28	-1.98%	40.74
PBT	-6.36	18.95	-	11.65	41.66	-72.04%	135.78
<i>PBT Margin (%)</i>	<i>-1.50%</i>	<i>2.73%</i>	<i>-</i>	<i>0.66%</i>	<i>2.41%</i>	<i>-175</i>	<i>5.13%</i>
<b>PAT</b>	<b>-4.16</b>	<b>13.74</b>	<b>-</b>	<b>7.60</b>	<b>30.08</b>	<b>-74.73%</b>	<b>112.02</b>
<b>PAT Margins(%)</b>	<b>-0.98%</b>	<b>1.98%</b>	<b>-</b>	<b>0.43%</b>	<b>1.74%</b>	<b>-131 bps</b>	<b>4.23%</b>
EPS (₹ / Share)	-0.63	2.07	-	1.14	4.53	-74.83%	16.87

- Revenue in Q3FY24 at ₹ 424.78 Crore -
  - Sugar at ₹ 237.80 crore down by 58.14% YoY due to low sugar sales volumes
  - Bio Fuels & Spirits at ₹ 110.98 crore down by 15.38% on account of lower volumes
  - Country Liquor at ₹ 161.94 crore up by 41.35%
- Profits were impacted mainly on account of lower sales volume and one-time levy expenses
- Depreciation was higher due to installation of additional crushing capacities



## Segmental Performance | Q3 & 9M FY24

*(Standalone Financials)*

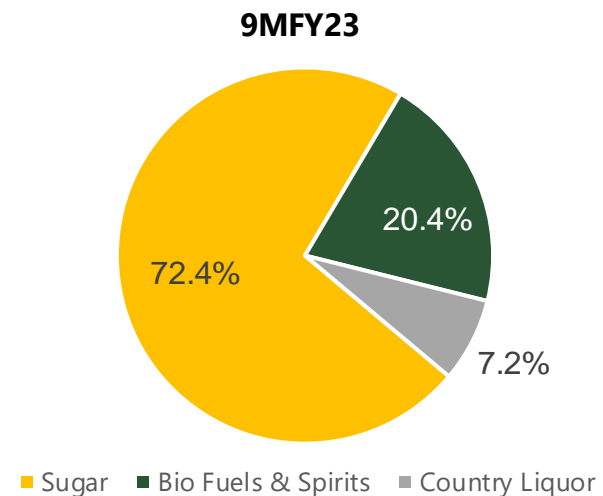
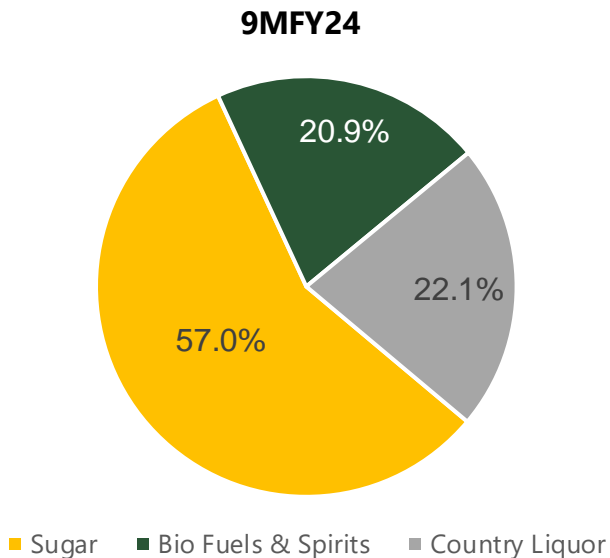
# Segment Overview – Q3 & 9M FY24



(₹ in Crore)

## Revenue Mix

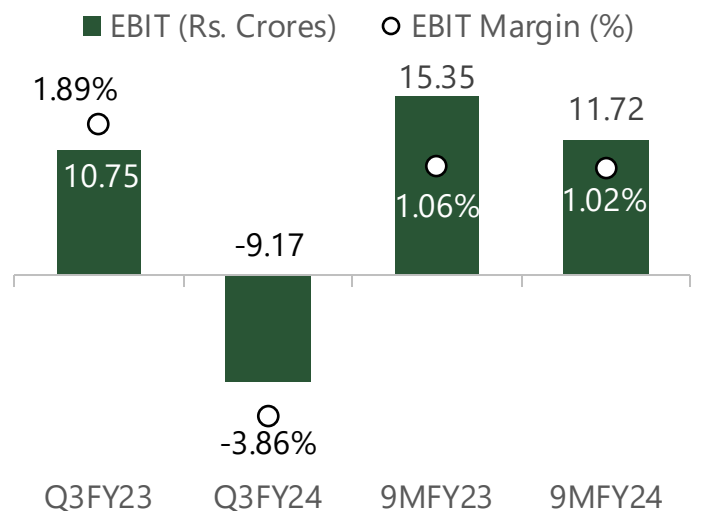
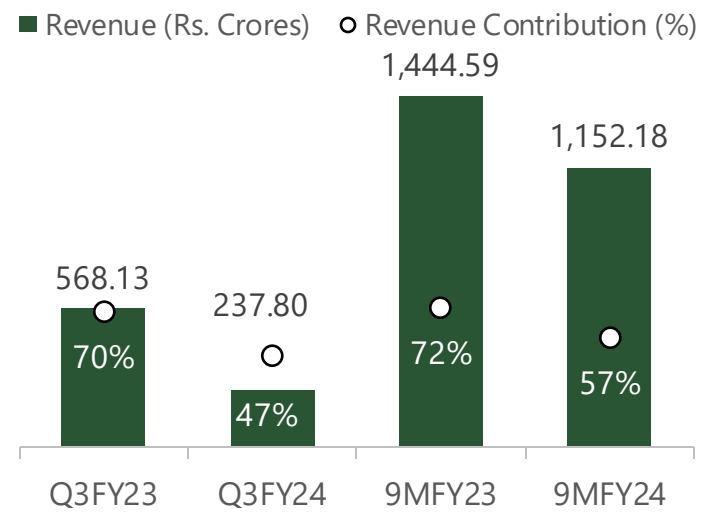
## Segment Performance



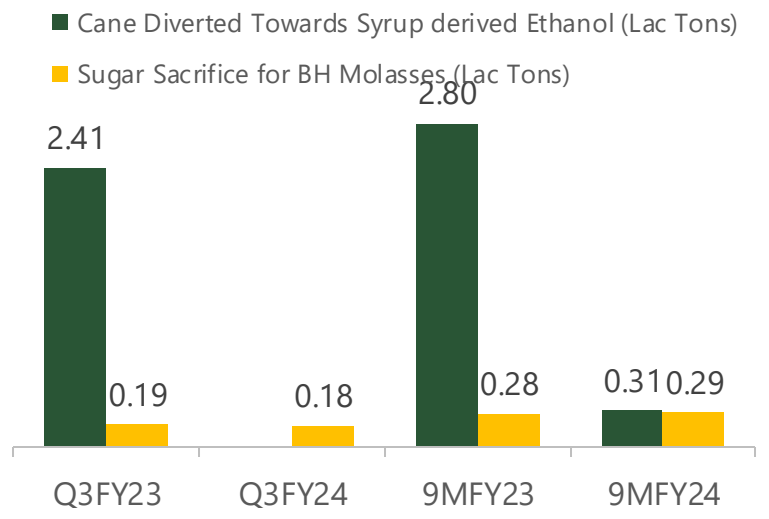
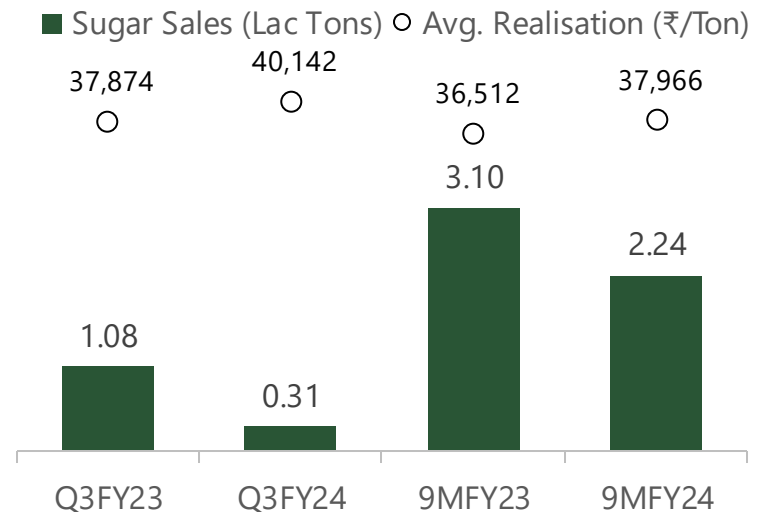
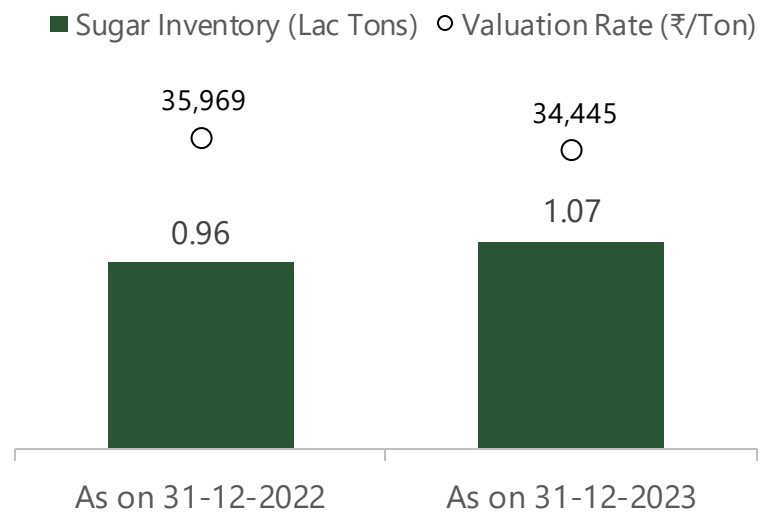
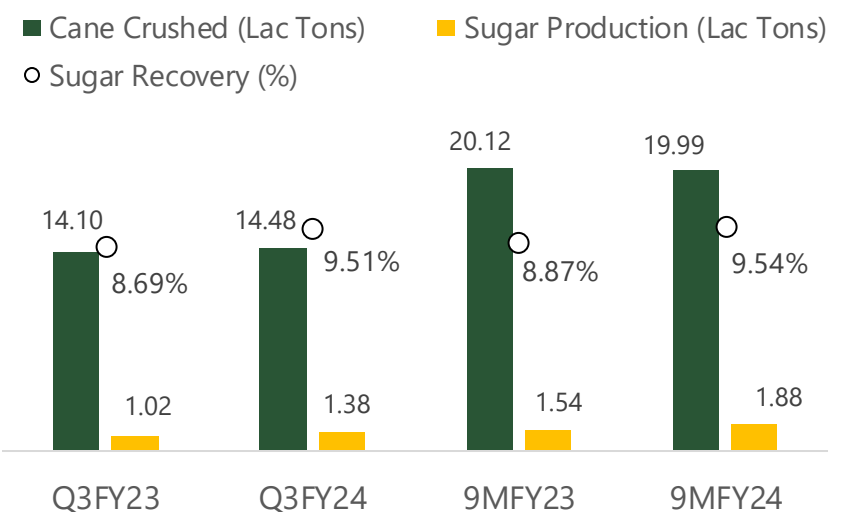
Particulars (₹ in Crore)	Q3FY24	Q3FY23	YoY	9MFY24	9MFY23	YoY
<b>Sugar</b>						
Revenue	237.80	568.13	-58.14%	1152.18	1444.59	-20.24%
EBIT	-9.17	10.75	-	11.72	15.35	-23.65%
EBIT Margin (%)	-3.86%	1.89%	-	1.02%	1.06%	-5 bps
<b>Bio Fuel &amp; Spirits</b>						
Revenue	110.98	131.15	-15.38%	422.86	407.25	3.83%
EBIT	7.25	20.05	-63.84%	40.16	77.60	-48.25%
EBIT Margin (%)	6.53%	15.29%	-876 bps	9.50%	19.05%	-956 bps
<b>Country Liquor</b>						
Revenue	161.94	114.57	41.35%	446.70	144.16	209.86%
EBIT	2.86	1.45	97.24%	7.30	0.98	644.90%
EBIT Margin (%)	1.77%	1.27%	50 bps	1.63%	0.68%	95 bps

Particulars	UOM	Q3FY24	Q3FY23	9MFY24	9MFY23	FY23
<b>Sugar</b>						
Sugar Production	Tons	1,37,761	1,01,565	1,87,676	1,53,560	3,50,578
Sugar Sales	Tons	30,948	1,07,612	2,23,785	3,10,101	4,53,144
Avg. Realisation	₹/Ton	40,142	37,874	37,966	36,512	36,684
Inventory	Tons	1,06,578	96,379	1,06,578	96,379	1,47,108
Valuation Rate	₹/Ton	34,445	35,969	34,445	35,969	33,929
<b>Renewable Energy</b>						
Power Generation	In Mn. Units	99.73	105.28	182.87	175.08	345.31
Power Export	In Mn. Units	37.48	49.58	58.24	70.94	146.73
Avg. Realisation	₹/Unit	3.44	3.30	3.44	3.30	3.30
<b>Bio Fuel &amp; Spirits</b>						
Ethanol Production	Mn BL	19.51	24.56	70.94	69.92	98.05
Ethanol Sale	Mn BL	17.35	25.06	67.66	69.59	88.52
Avg. Realisation	₹/BL	58.87	58.81	58.52	58.14	60.83
Ethanol Stock	Mn BL	1.24	0.56	1.24	0.56	5.54
<b>Country Liquor</b>						
Sales	No. of Cases	6,86,794	4,83,393	18,76,830	6,02,743	11,62,009
Avg. Realisation (Net of Excise)	₹/Cases	280.15	248.41	282.27	249.33	250.14

## Financial



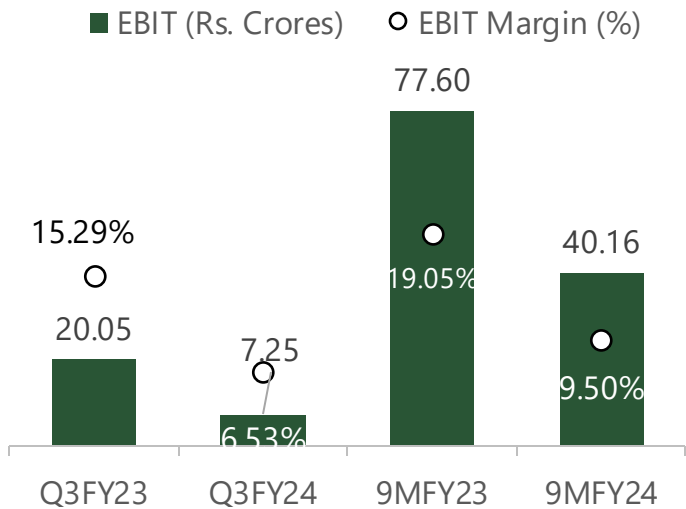
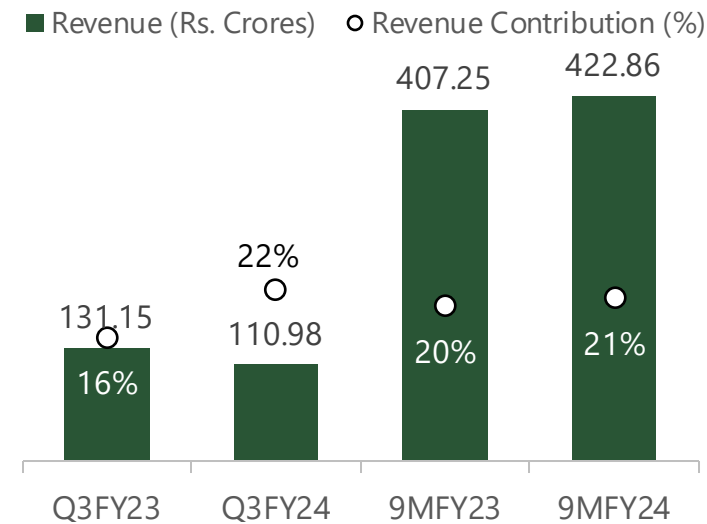
## Operational



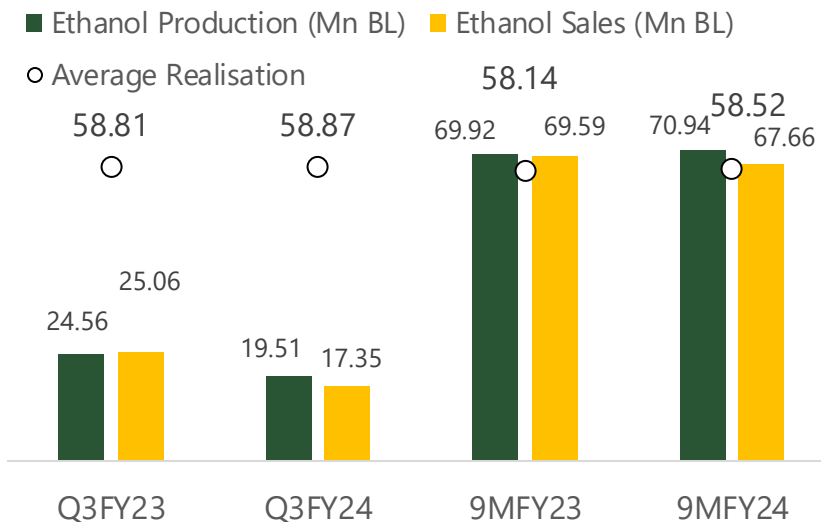
Sales for 9MFY24 includes sugar export of 0.07 lac tons which was exported in Q1FY24



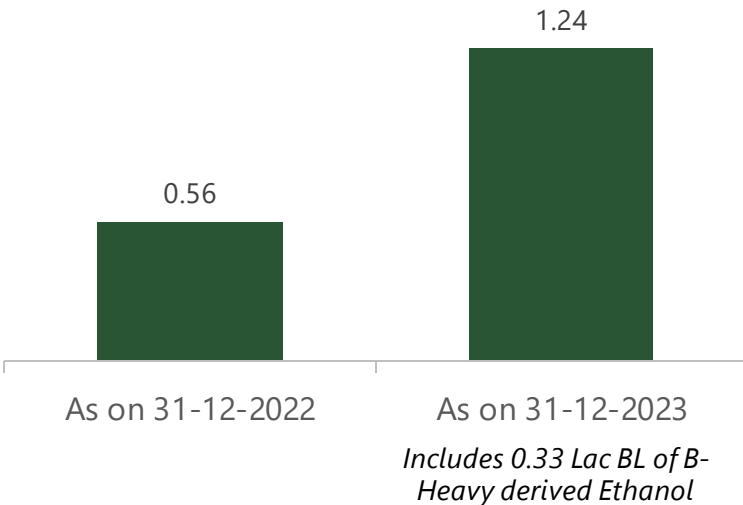
## Financial



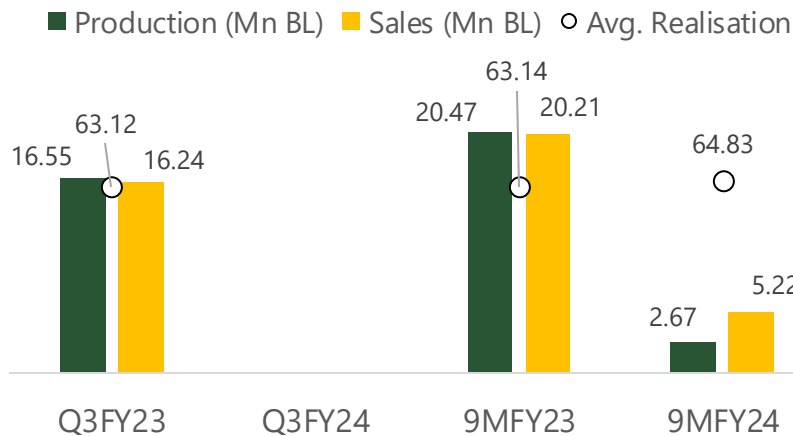
## Operational



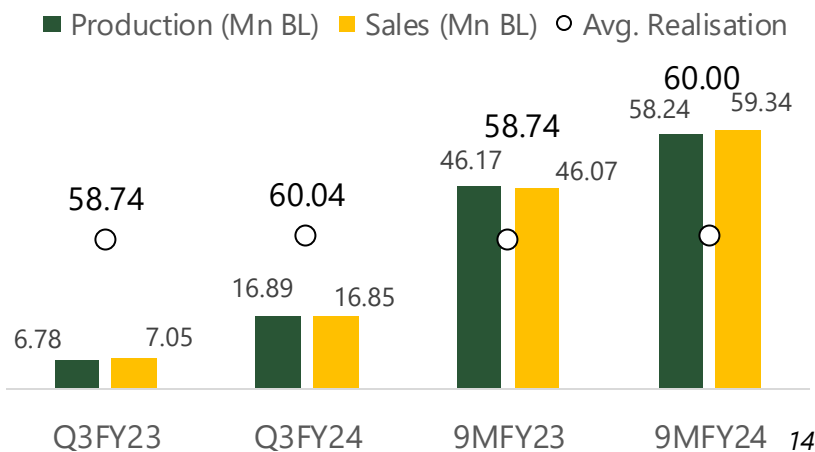
### Ethanol Stock (Mn BL)



### Syrup Derived Ethanol\* (Mn BL)

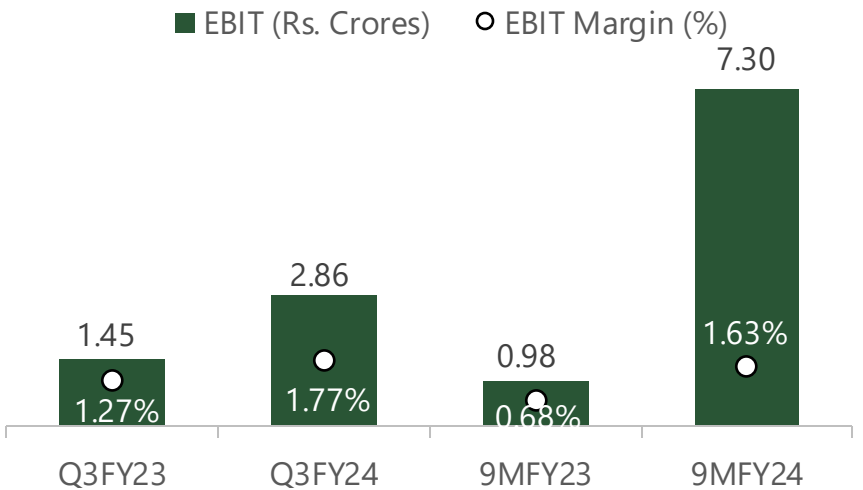
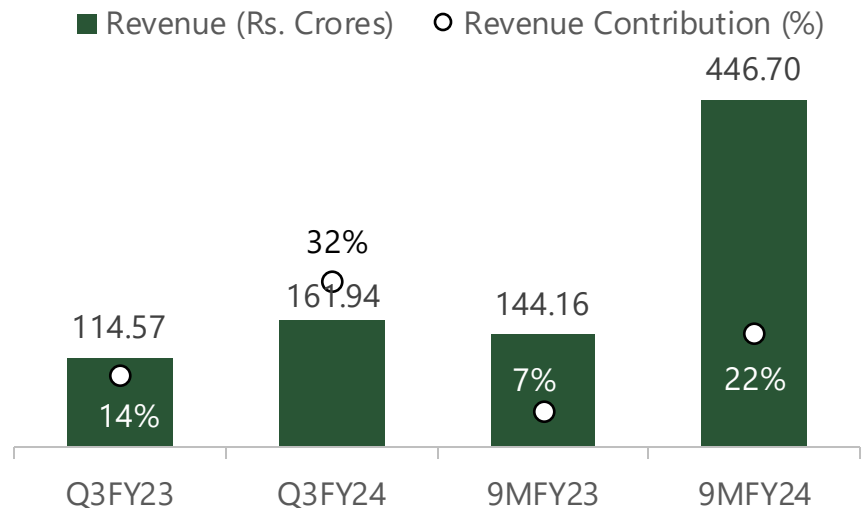


### B Heavy Derived Ethanol (Mn BL)

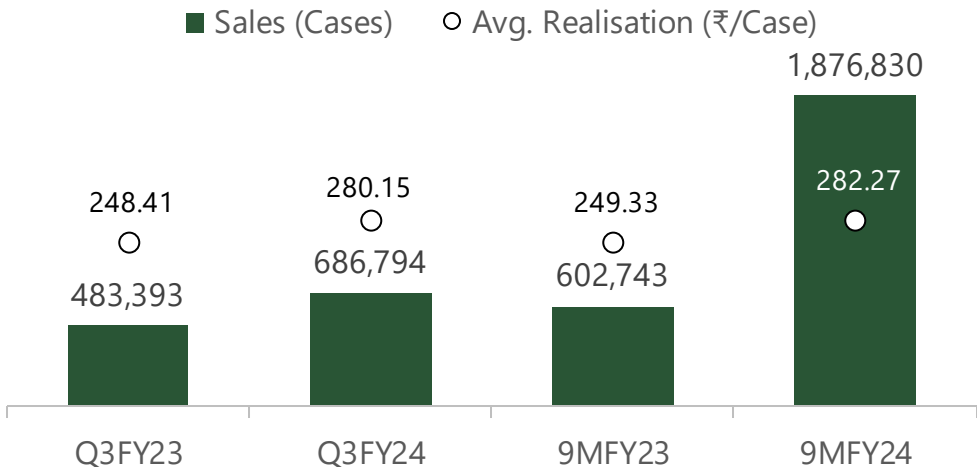


\* No diversion of sugarcane towards syrup derived ethanol in Q3 FY24

## Financial



## Operational



## Long Term Loans

₹238.27 Crores as on  
December 31, 2023

₹246.32 Crore as on March 31,  
2023

## Net Working Capital

₹253.13 Crores as on  
December 31, 2023

₹460.00 Crore as on Mar 31, 2023

## Long Term Debt : Equity Ratio

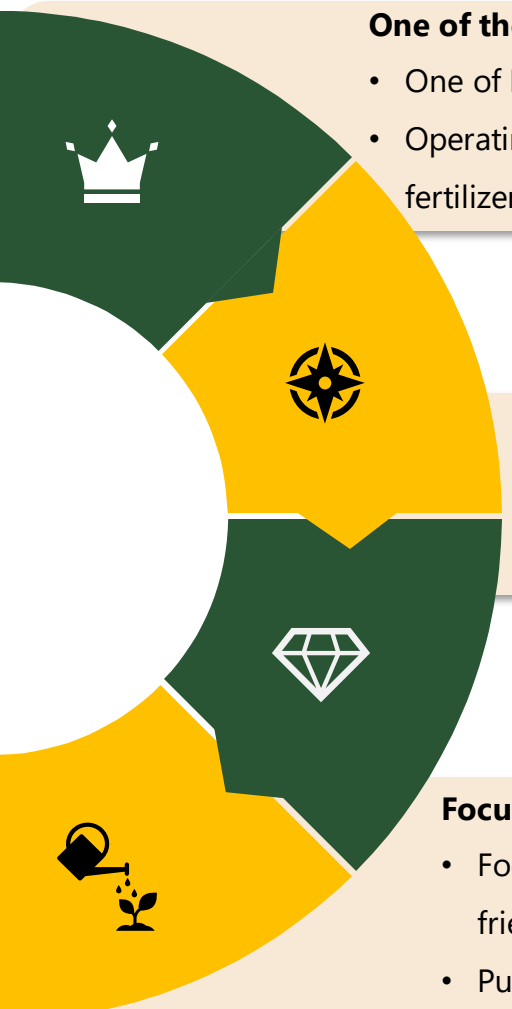
0.28 times as on  
December 31, 2023

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 ₹ 19.16 crores during Q3FY24



## 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)

## Value Added Products and CAPEX

- Value-added pharma-grade sugar, targeted for export and premium domestic institutional sector
- Capex to reduce losses and steam consumption, the addition of CO2 plant, and enhancing ethanol and crushing capacities

## Focus on ESG

- Focus on preserving and nurturing natural surroundings through environment-friendly operations & sustained investments in eco-friendly business segments
- Published our 1<sup>st</sup> Sustainability Report centred around the theme of "Balanced Growth for a Sustainable tomorrow"



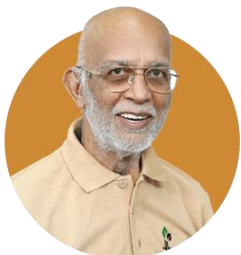
# Our Capacities



Capacity	Asmoli Plant (District Sambhal)	Mansurpur Plant (District Muzaffanagar)	Meerganj Plant (District Bareilly)	Total Capacity
<b>Sugar</b>				
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
<b>Bio-Fuel &amp; Spirits</b>				
Bio-Fuels & Spirits (LPD) on BH Molasses	3,12,500	–	–	3,12,500
<b>Country Liquor (IMIL)</b>				
Domestic Spirits (Million cases per year)	4.2	–	–	4.2
<b>Power</b>				
Renewable Energy (MW)	43.5	33	19	95.5
Carbon Dioxide (CO2) (TPD)	80	–	–	80

\* Expanded capacities of Asmoli ( 9,000 TCD to 12,500 TCD) and Meerganj (5,000 TCD to 9,000 TCD) Units are commissioned and operational from November 2023

\*\* Pharma-grade sugar - 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**, 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.

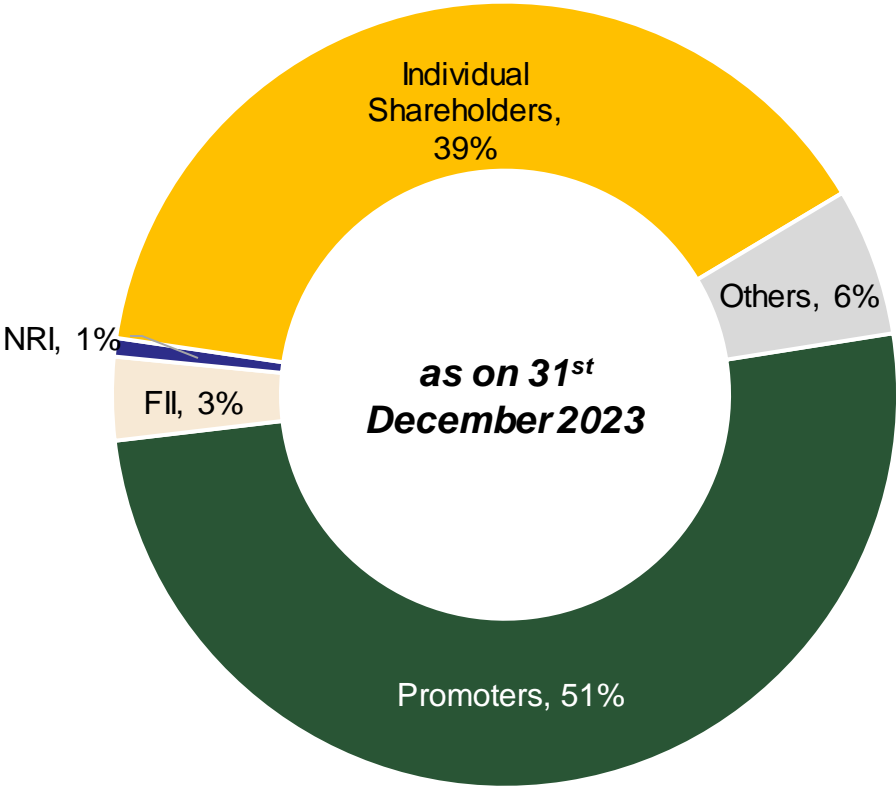


 **FSSC 22000**

## Food Safety System Certification FSSC 22000

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

Shareholding Structure



Shareholder Information as on 31<sup>st</sup> December 2023

BSE Ticker	543593
NSE Symbol	DBOL
Market Cap (in Rs. Crores)	1,015.40
% Free- float	49.37%
Free Float Market Cap (in Rs. Crores)	501.30
Shares Outstanding (Crores)	6.64
3M ADTV (Shares)	2,99,613
3M ADTV (in Rs. Crores)	4.80
Industry	Sugar



## Industry Dynamics



Domestic Sugar Balance Sheet (Mn Tons)			
S. No	Particulars	SS 2022-23	SS 2023-24 (P)
a)	Opening Stock as on 1 <sup>st</sup> October	7.00	5.57
b)	Production during the Season	32.82	30.50
c)	Imports	0.00	0.00
d)	Total Availability	39.82	36.07
e)	Off-take		
	i) Internal Consumption	27.85	28.50
	ii) Exports	6.40	0.00
	Total Off-take	34.25	28.50
f)	Closing Stock as on 30 <sup>th</sup> September	5.57	7.57
g)	Diversion for Ethanol	3.80	1.70

- Govt of India has increased Fair and Remunerative Price (FRP) of Sugar cane by Rs 10/qtl to 315/qtl for current Sugar Season linked to basic recovery of 10.25%.
- State Advised Price (SAP) for SS 23-24 has been announced to be increased by ₹20/Quintal to ₹370/Quintal (Press note released on January 18, 2024)
- As per the Molasses Policy 23-24, levy obligation has been changed to 19% of BH and 26.22% of CH molasses produced.
- Government of India has mandated to pack 20% of total sugar produced in Jute bags.
- Imposed 50% export duty on molasses export

- ESY 23-24, CH derived ethanol price increased from Rs. 49.41 per litre to Rs. 56.28 per litre. Also, maize derived ethanol price increased from Rs. 66.07 per litre to Rs. 71.86 per litre. Feedstock wise prevailing ethanol prices are as under:-

S. No.	Name of Feedstock used for producing Ethanol	Basic Rate for Ethanol (Rs. Per Ltr) (ESY 22-23)	Basic Rate for Ethanol (Rs. Per Ltr) (At present)
1	Sugarcane Juice / Sugar / Sugar Syrup	65.61	65.61
2	B-Heavy Molasses	60.73	60.73
3	C-Heavy Molasses	49.41	56.28
4	Damaged Food Grain	64.00	64.00
5	Maize	66.07	71.86

- Out of the total requirement of 825.22 crore litres, OMCs have finalized 454 crore litres for the Ethanol Supply Year 2023-24 (Dec.-Oct.). Sugar sector is contributing 162 crore litres and 292 crore litres by grain sector.
- Against the above, 73.62 crore litres have been lifted by the OMCs till January 7, 2024. Out of this, the supply from sugar sector is 49.28 crore litres and the remaining from 24.33 crore litres from grain sector.
- Out of the total ethanol supply of 49.28 crore litres by sugar sector, 31.36 crore litres have been supplied from Sugarcane Juice, and 16.39 crore litres have been supplied from B- Heavy Molasses.
- Consequent to the Government notifications dated December 7, 2023 and December 21, 2023, ethanol supply was restricted for diversion of sugar into ethanol by 1.7 MT.

# THANK YOU



**Dhampur Bio Organics Limited:**

Nalin Kumar Gupta, CFO: [nalingupta@dhampur.com](mailto:nalingupta@dhampur.com)

Sonika Malhotra: [sonikamalhotra@dhampur.com](mailto:sonikamalhotra@dhampur.com)



**Ernst & Young LLP:**

Rohit Anand: [Rohit.anand4@in.ey.com](mailto:Rohit.anand4@in.ey.com)

Abhishek Bhatt: [Abhishek.bhatt3@in.ey.com](mailto:Abhishek.bhatt3@in.ey.com)

Riddhant Kapur: [Riddhant.kapur@in.ey.com](mailto:Riddhant.kapur@in.ey.com)

