



# Dhampur Bio Organics Limited

*A leading integrated sugarcane processing company in India*

**Q4 & FY24 | Results Presentation**

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# Operational Highlights | Q4 & FY24

*(Standalone Financials)*

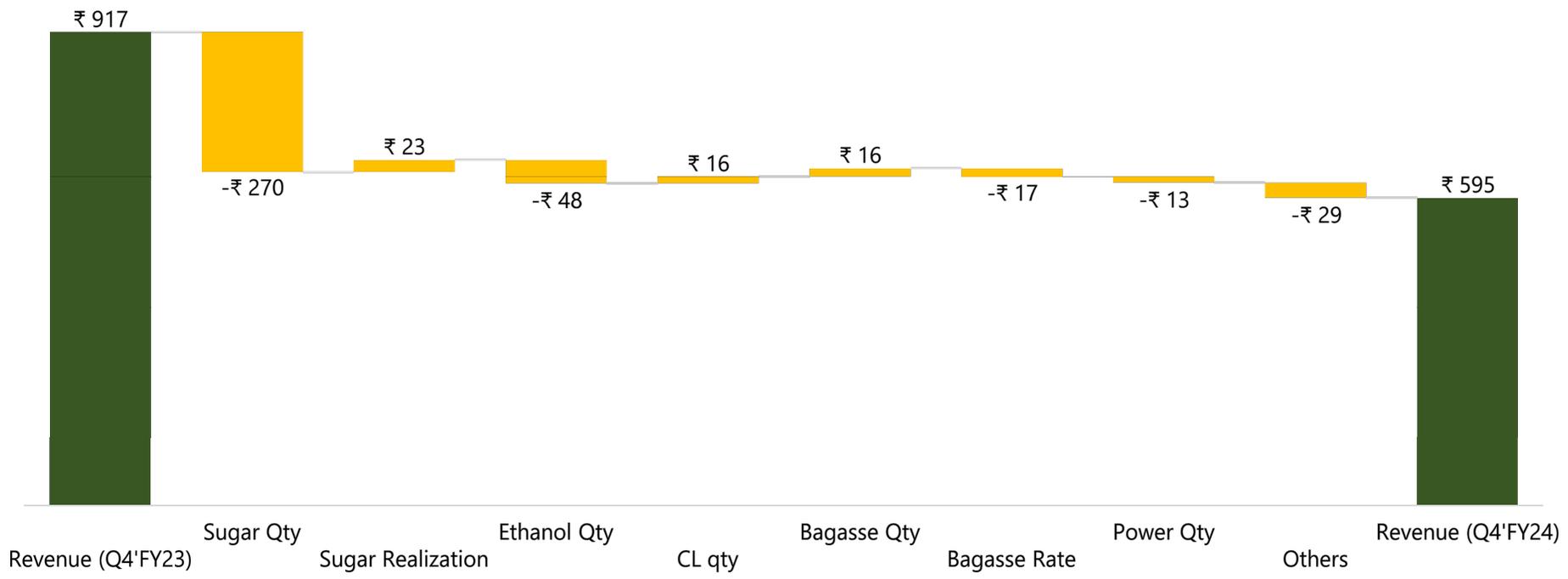
Financials (Q4 FY24)	<b>Revenue</b> <b>₹ 594.62 Crore</b> Inc./Dec. <b>-35.19%</b>	<b>EBITDA</b> <b>₹ 87.06 Crore</b> Margin <b>14.64%</b>	<b>PAT</b> <b>₹ 41.22 Crore</b> Margin <b>6.93%</b>	
	<b>Sugar</b> <b>-45.79%</b> Revenue Inc./Dec. YoY	<b>Bio Fuels &amp; Spirits</b> <b>-35.19%</b> Revenue Inc./Dec. YoY	<b>Country Liquor</b> <b>12.32%</b> Revenue Inc./Dec. YoY	
	<ul style="list-style-type: none"> <li>Lower volumes in both Sugar and Bio Fuels &amp; Spirits segment resulted in lower Revenue from Operations at ₹ 594.62 Crore as compared to ₹ 917.48 Crore in Q4FY23</li> <li>There has been an improvement of 204 bps in EBITDA Margins from 12.60% in Q4FY23 to 14.64% in Q4FY24</li> </ul>			

Financials (FY24)	<b>Revenue</b> <b>₹ 2,361.16 Crore</b> Inc./Dec. <b>-10.85%</b>	<b>EBITDA</b> <b>₹ 161.60 Crore</b> Margin <b>6.84%</b>	<b>PAT</b> <b>₹ 48.82 Crore</b> Margin <b>2.07%</b>
	<b>Sugar</b> <b>-29.40%</b> Revenue Inc./Dec. YoY	<b>Bio Fuels &amp; Spirits</b> <b>-7.52%</b> Revenue Inc./Dec. YoY	<b>Country Liquor</b> <b>115.64%</b> Revenue Inc./Dec. YoY
<ul style="list-style-type: none"> <li>Revenue from Operations declined by 10.85% on account of lower Sugar and Bio Fuels &amp; Spirits segment Revenue, while Country Liquor segment reported a positive performance</li> <li>Adjusted EBITDA Margin stood at 6.98% in FY24 as against 8.04% in FY23, after adjusting for one-off levy expense and one-time income from sale of premises in FY24. Without accounting for the adjustments, EBITDA Margin stood at 6.84% in FY24</li> </ul>			



# Revenue Analysis (Q4 FY24 vs Q4 FY23)

(₹ in Crore)

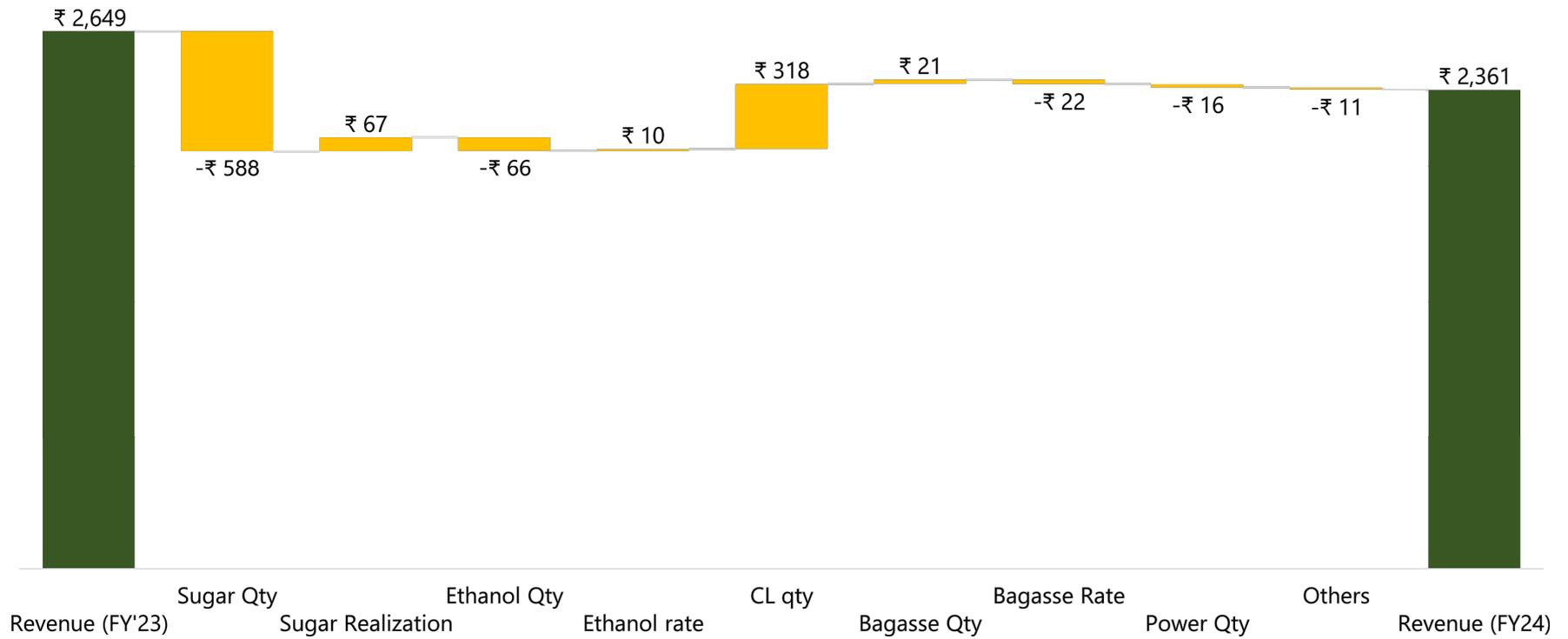


\*Others includes other ancillary products

# Revenue Analysis (FY24 vs FY23)



(₹ in Crore)

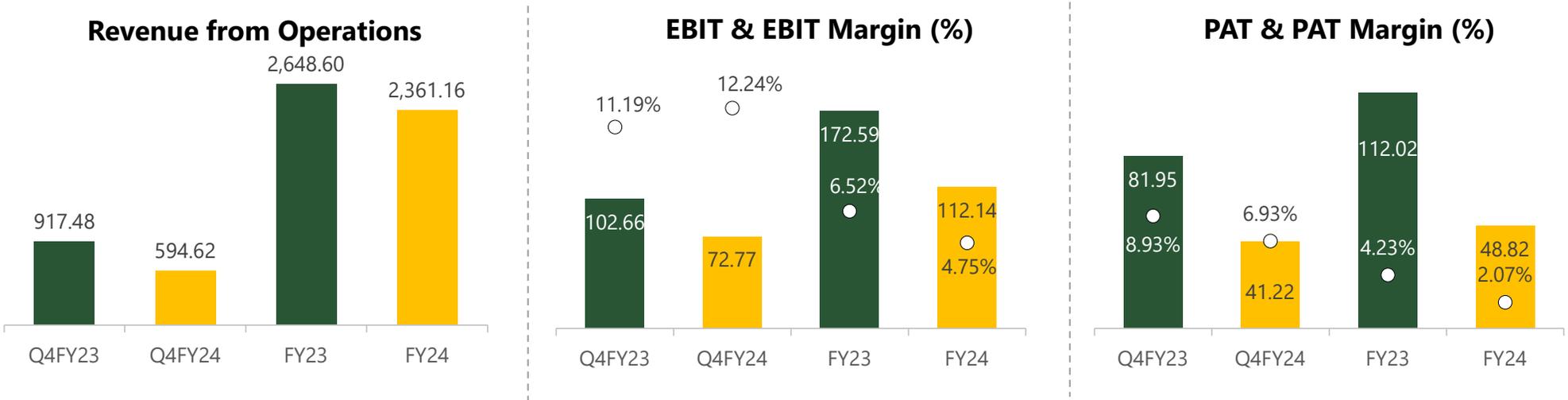


\*Others includes other ancillary products

# Key Financials – Q4 & FY24



(₹ in Crore)



- There has been a marginal improvement in EBIT Margin in Q4FY24 on account of improved margin profile in Sugar segment
- During the SS 2023-24 there has been an improvement in production of sugar on account of higher recoveries, which was also supported by significantly less diversion of sugarcane to ethanol on account of changes in government policies

# Profit & Loss Statement – Q4 & FY24



(₹ in Crore)

Particulars (₹ in Crore)	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
<b>Revenue from Operations</b>	<b>594.62</b>	<b>917.48</b>	<b>-35.19%</b>	<b>2,361.16</b>	<b>2,648.60</b>	<b>-10.85%</b>
EBITDA	87.06	115.61	-24.70%	161.60	212.91	-24.10%
EBITDA Margin (%)	14.64%	12.60%	204 bps	6.84%	8.04%	-120 bps
Depreciation and Amortization Expense	14.29	12.95	10.35%	49.46	40.32	22.67%
<b>EBIT</b>	<b>72.77</b>	<b>102.66</b>	<b>-29.12%</b>	<b>112.14</b>	<b>172.59</b>	<b>-35.03%</b>
<b>EBIT Margin</b>	<b>12.24%</b>	<b>11.19%</b>	<b>105 bps</b>	<b>4.75%</b>	<b>6.52%</b>	<b>-177 bps</b>
Interest	17.55	12.46	40.85%	45.27	40.74	11.12%
PBT	55.22	94.13	-41.34%	66.87	135.78	-50.75%
PBT Margin (%)	9.29%	10.26%	-97 bps	2.83%	5.13%	-229 bps
<b>PAT</b>	<b>41.22</b>	<b>81.95</b>	<b>-49.70%</b>	<b>48.82</b>	<b>112.02</b>	<b>-56.42%</b>
<b>PAT Margins(%)</b>	<b>6.93%</b>	<b>8.93%</b>	<b>-200 bps</b>	<b>2.07%</b>	<b>4.23%</b>	<b>-216 bps</b>
EPS (₹ / Share)	6.21	12.34	-49.68%	7.35	16.87	-56.43%

- Revenue at ₹ 594.62 Crore in Q4FY24 –
  - Sugar down by 45.79%, at ₹ 437.98 crore, on account of low sugar sales volumes, while realisation per ton has improved during the period
  - Bio Fuels & Spirits, down by 35.19%, at ₹ 98.50 crore on account of lower volumes
  - Country Liquor, up by 12.32%, at ₹ 147.67 crore
- EBITDA Margin reported a slight improvement in Q4FY24 vs. Q4FY23 due to improved margins in the Sugar segment



## Segmental Performance | Q4 & FY24

*(Standalone Financials)*

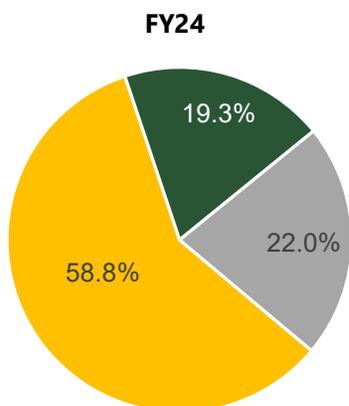
# Segment Overview – Q4 & FY24



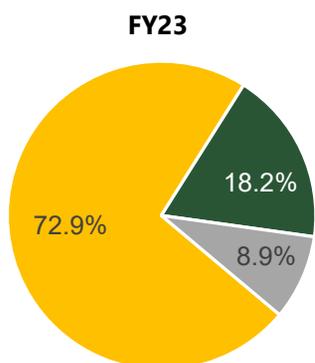
(₹ in Crore)

## Revenue Mix

## Segment Performance



■ Sugar ■ Bio Fuels & Spirits ■ Country Liquor



■ Sugar ■ Bio Fuels & Spirits ■ Country Liquor

Particulars (₹ in Crore)	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
<b>Sugar</b>						
Revenue	437.98	807.88	-45.79%	1,590.16	2,252.47	-29.40%
EBIT	67.69	86.35	-21.61%	79.41	101.70	-21.92%
EBIT Margin (%)	15.45%	10.69%	477 bps	4.99%	4.52%	48 bps
<b>Bio Fuels &amp; Spirits</b>						
Revenue	98.50	151.98	-35.19%	521.36	563.76	-7.52%
EBIT	16.28	31.30	-47.99%	56.44	108.90	-48.17%
EBIT Margin (%)	16.53%	20.59%	-407 bps	10.83%	19.32%	-849 bps
<b>Country Liquor</b>						
Revenue	147.67	131.47	12.32%	594.37	275.63	115.64%
EBIT	2.18	0.33	560.61%	9.48	1.31	623.66%
EBIT Margin (%)	1.48%	0.25%	123 bps	1.59%	0.48%	112 bps

# Operational Performance – Q4 & FY24



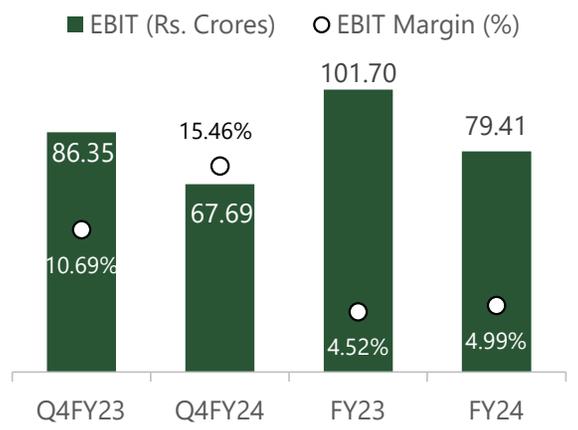
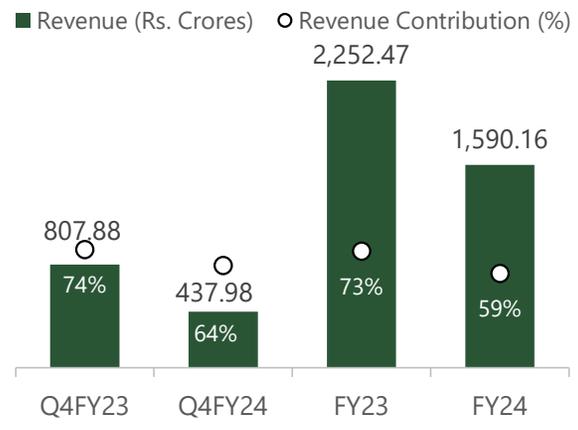
Particulars	UOM	Q4FY24	Q4FY23	FY24	FY23
<b>Sugar</b>					
Sugar Production	Tons	2,37,600	1,97,018	4,23,489	3,50,578
Sugar Sales	Tons	79,818	1,42,503	3,03,414	4,53,144
Avg. Realisation	₹/Ton	38,796	37,357	38,350	36,684
Inventory*	Tons	2,69,459	1,47,108	2,69,459	1,47,108
Valuation Rate *	₹/Ton	34,715	33,929	34,715	33,929
<b>Renewable Energy</b>					
Power Generation	In Mn. Units	134.13	170.23	302.50	345.31
Power Export	In Mn. Units	38.03	75.80	96.81	146.73
Avg. Realisation	₹/Unit	3.44	3.30	3.44	3.30
<b>Bio Fuels &amp; Spirits</b>					
Ethanol Production	Mn BL	22.58	28.14	93.14	98.05
Ethanol Sale	Mn BL	15.01	23.12	82.68	88.52
Avg. Realisation	₹/BL	60.11	61.42	58.81	60.83
Ethanol Stock	Mn BL	7.74	5.54	7.74	5.54
<b>Country Liquor</b>					
Sales	No. of Cases	6,27,495	5,59,266	25,04,325	11,62,009
Avg. Realisation (Net of Excise)	₹/Cases	279.26	251.02	281.51	250.14

\* Includes White & Raw sugar

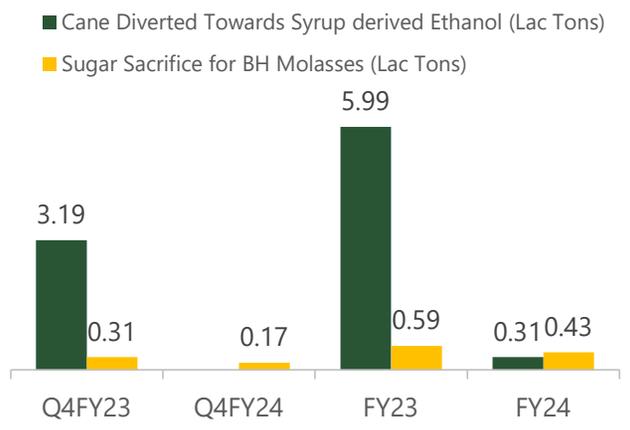
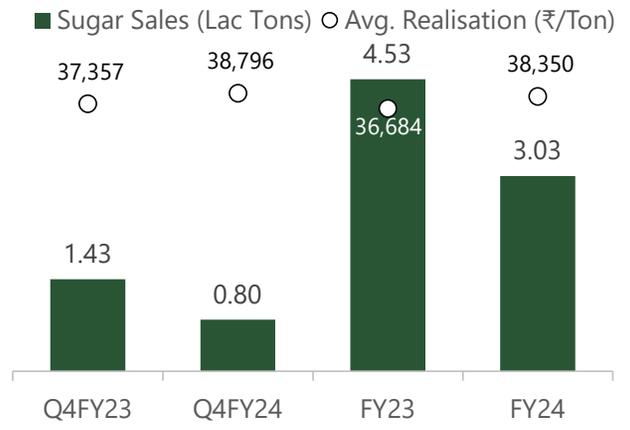
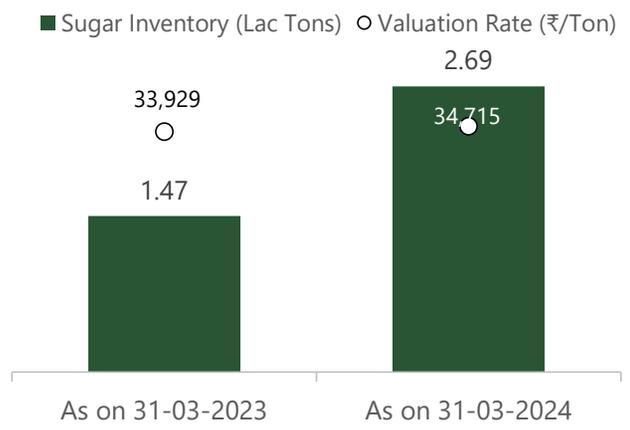
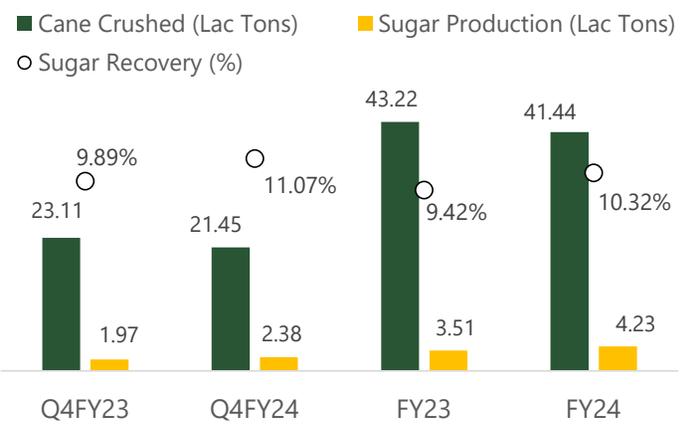
# Sugar Segment



## Financial



## Operational

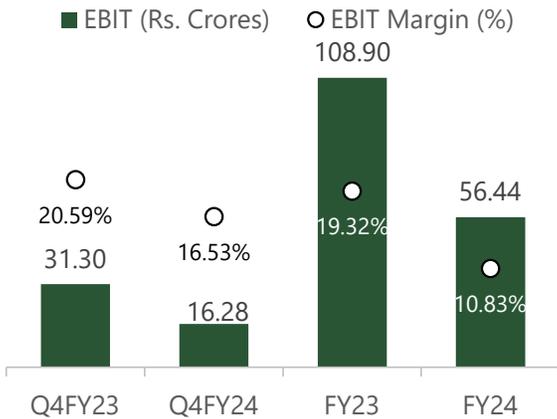
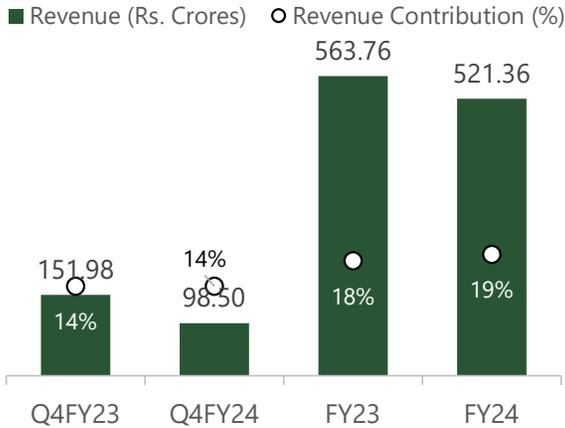


Sales for FY24 includes sugar export of 0.07 lac tons which was exported in Q1FY24

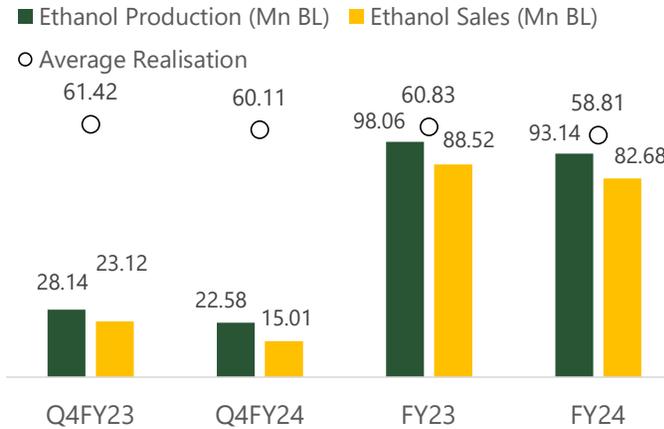
# Bio Fuels & Spirits Segment



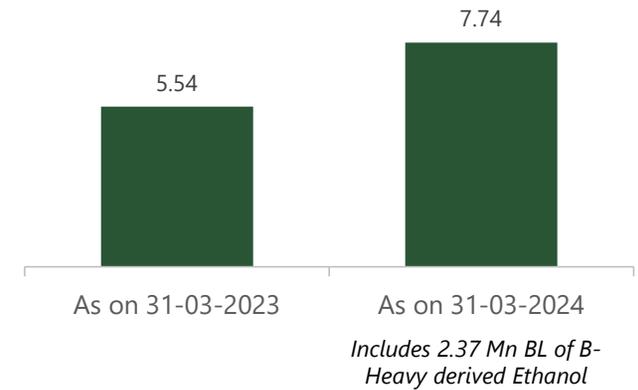
## Financial



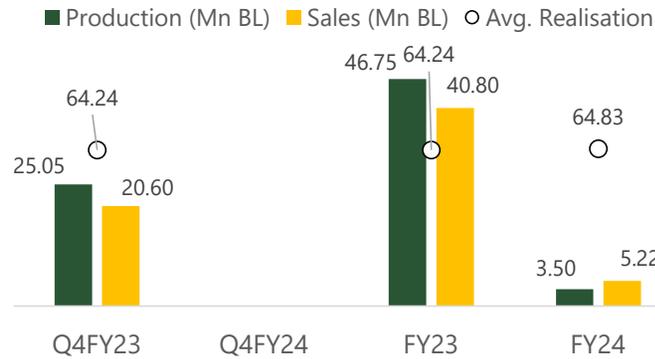
## Operational



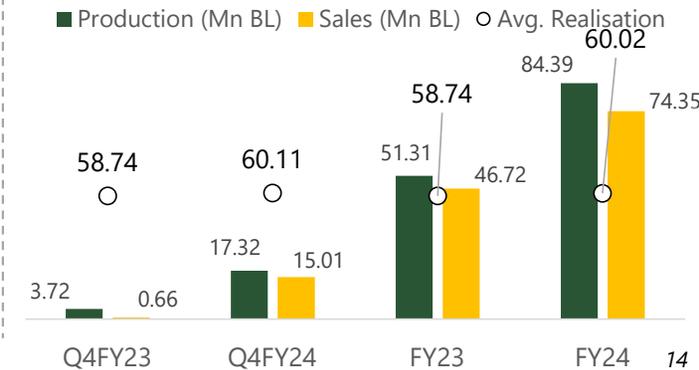
### Ethanol Stock (Mn BL)



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



### B Heavy Derived Ethanol (Mn BL)

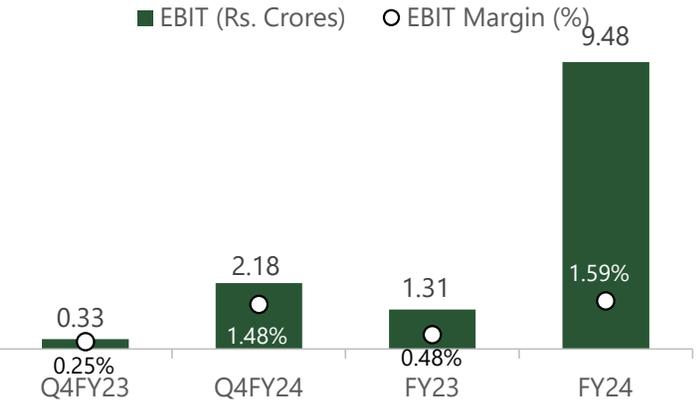
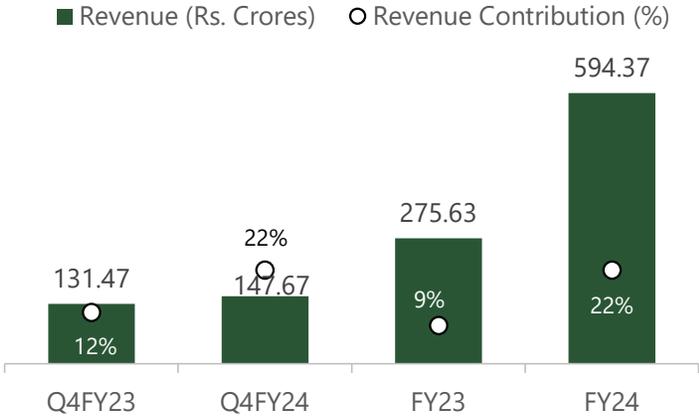


\* No diversion of sugarcane towards syrup derived ethanol in Q4 FY24

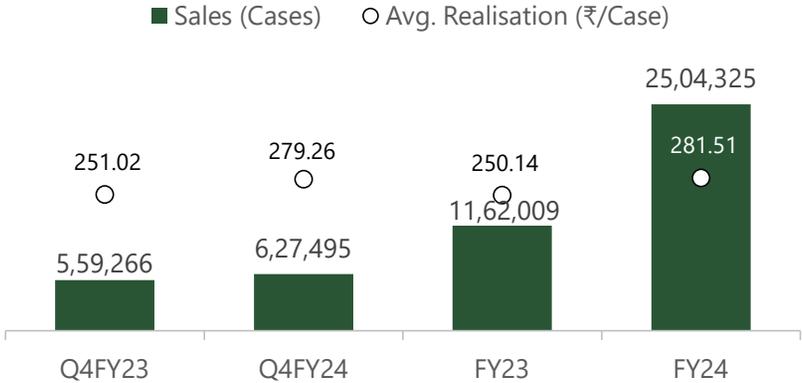
# Country Liquor Segment



## Financial



## Operational



# Balance Sheet Highlights



(₹ in Crore)

## Long Term Loans

₹241.44 Crores as on  
March 31, 2024

₹246.32 Crore as on March 31,  
2023

## Net Working Capital (Net)

₹804 Crores as on  
March 31, 2024

₹460 Crore as on Mar 31, 2023

## Long Term Debt : Equity Ratio

0.24 times as on  
March 31, 2024

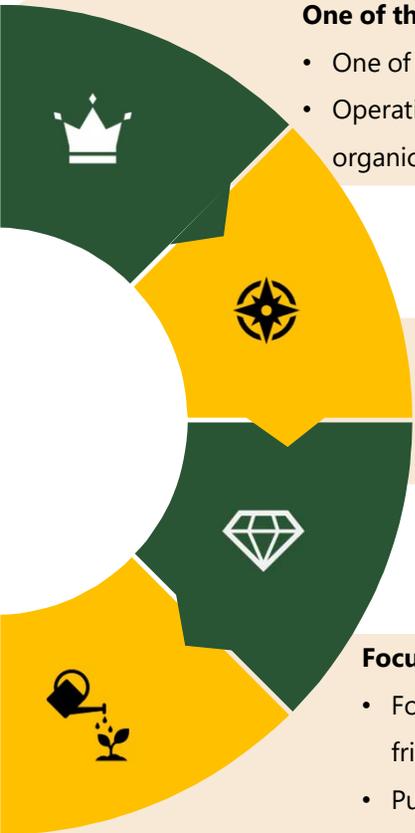
0.25 times as on Mar 31, 2023

- Long term and short-term ratings of the Company assigned at A+ (Outlook-Stable) by Care Ratings
- The Company repaid long term loans of ₹ 78.28 crores during FY24



## Company Overview

# 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), Bio fuels & 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-Fuels &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

\*\*\* Conversion of part of existing distillery (1,00,000 LPD) into dual feed i.e. molasses and grain based distillery

# Strong Leadership Team



**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 Amrish 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

# Our Certifications



## 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.

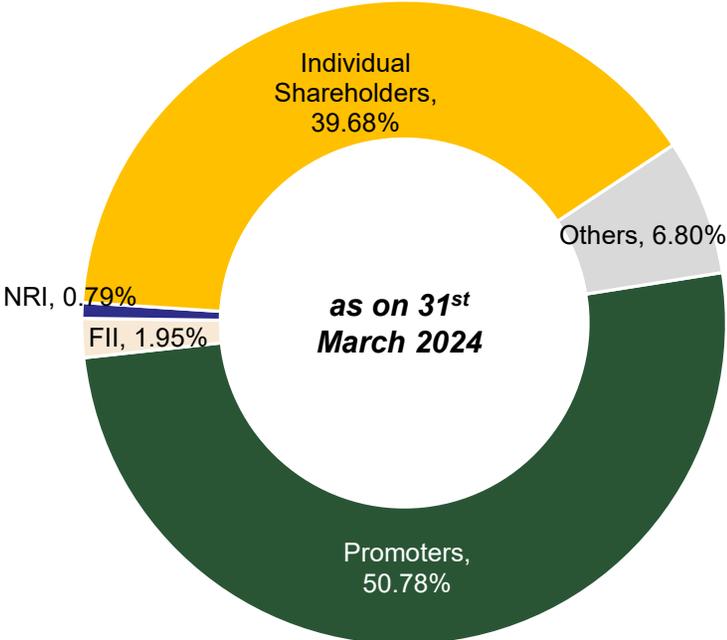


## Food Safety System Certification FSSC 22000

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



### Shareholding Structure



### Shareholder Information as on 31<sup>st</sup> March 2024

BSE Ticker	543593
NSE Symbol	DBOL
Market Cap (in Rs. Crores)	765.12
% Free- float	49.22%
Free Float Market Cap (in Rs. Crores)	376.59
Shares Outstanding (Crores)	6.64
3M ADTV (Shares)	2,50,823
3M ADTV (in Rs. Crores)	3.45
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 net off diversion	32.82	32.00
c)	Imports	0.00	0.00
d)	Total Availability	39.82	37.57
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	9.07
g)	Diversion for Ethanol	3.80	2.00

- 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 for early variety.
- As per the Molasses Policy 23-24, levy obligation has been changed to 19% of BH and 26.22% of CH molasses produced.
- Imposed ban on molasses export

# Indian Bio-Fuels Scenario

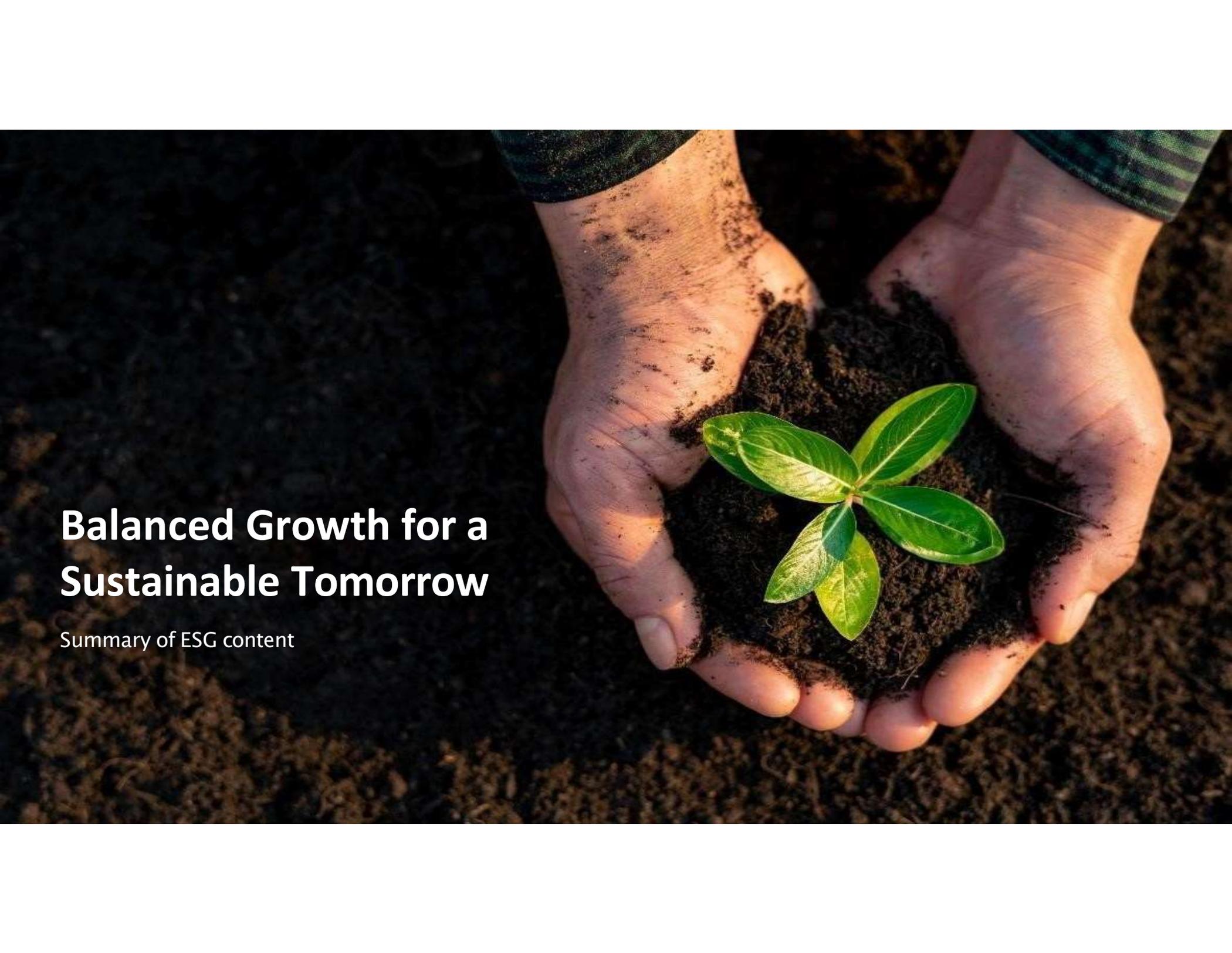


- ESY 23-24, CH derived ethanol price increased from Rs. 49.41 per litre to Rs. 56.28 per litre. Also, maize derived ethanol price increased from Rs. 66.07 per litre to Rs. 71.86 per litre. Feedstock wise prevailing ethanol prices are as under:-

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

- Ethanol Supply Status:-

Particulars	Qty in Crore Litres		
	ESY 23-24	ESY 22-23	Variance
	Till 07.04.2024	Till 16.04.2023	%
Total Qty Requirement - OMC	825.00	600.00	37.50
Contracts finalised by OMC	320.53	518.40	-38.17
<b>Total Quantity supplied to OMC</b>	<b>234.74</b>	<b>208.70</b>	<b>12.48</b>
By Sugar Sector	130.47	174.73	-25.33
By Other Sector (Grain)	104.27	33.97	206.95
<b>Break up Ethanol supplied by Sugar Sector</b>			
From Sugarcane Juice	52.62	107.33	-50.97
From B Hy. Molasses	65.57	64.72	1.31
From C Hy. Molasses	12.28	2.68	358.21
<b>Total</b>	<b>130.47</b>	<b>174.73</b>	<b>-25.33</b>
Sugar Diverted thr Syrup & B Hy (lac Ton)	13.14	21.28	-38.25
Average Blending %	11.98	11.59	3.36

A close-up photograph of a person's hands, with soil on them, gently holding a small, vibrant green seedling with several leaves. The background is a dark, rich soil. The lighting is warm, highlighting the texture of the skin and the soil.

# Balanced Growth for a Sustainable Tomorrow

Summary of ESG content

# Our ESG Strategy Construct



During FY 2022-23, the Company conducted a materiality assessment to identify sustainability issues that are important to both the company and its stakeholders. This assessment involved identifying potential issues, engaging with stakeholders to understand their perspectives, and prioritizing the most important issues to address. Basis the same, DBO's ESG strategy construct is designed comprising four pillars: Responsible Governance, People First, Purposeful Products and Resource Efficient Operations. Each pillar plays a crucial role in promoting long-term value creation, mitigating risks, and fostering positive impacts on the environment, society, and the company's stakeholders.

## Responsible Governance

- Organizational ethics, values and governance
- IT and Cybersecurity
- Compliance Management
- Innovation

## People First

- Diversity and inclusion
- Training and development
- Health, safety and well-being
- Human rights and labour standards
- Community contribution



## Purposeful Products

- Sustainable agriculture
- Sustainable Supply Chain Management
- Opportunity in Health and nutrition
- Product Stewardship

## Resource Efficient Operations

- Energy and Emission Management
- Water
- Waste
- Biodiversity restoration

# Our Contribution to UN SDGs



Our material topics align with the following Sustainable Development Goals set forth by United Nations (UN SDGs)



### Responsible Governance

Organisational ethics, values and governance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
IT and Cybersecurity	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Compliance Management	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Innovation	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



### People First

Diversity and Inclusion	5 GENDER EQUALITY	10 REDUCED INEQUALITIES
Training and Development	4 QUALITY EDUCATION	
Health, Safety and Well-being	3 GOOD HEALTH AND WELL-BEING	
Human Rights and Labor Standards	8 DECENT WORK AND ECONOMIC GROWTH	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Community Contribution	11 SUSTAINABLE CITIES AND COMMUNITIES	



### Purposeful Products

Sustainable agriculture	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	15 LIFE ON LAND
Sustainable Supply Chain Management	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	15 LIFE ON LAND
Opportunity in Health and nutrition	3 GOOD HEALTH AND WELL-BEING	
Product Stewardship	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	



### Resource Efficient Operations

Energy and Emission Management	7 AFFORDABLE AND CLEAN ENERGY	13 CLIMATE ACTION
Water	6 CLEAN WATER AND SANITATION	
Waste	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	
Biodiversity Restoration	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	15 LIFE ON LAND

# THANK YOU



**Dhampur Bio Organics Limited:**

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

