

# Dhampur Bio Organics Limited

A leading integrated sugarcane processing company in India

**Q4FY25 & FY25  
Results Presentation**



## Safe Harbour Statement

This presentation is strictly confidential and may not be copied, published, distributed or transmitted. The information in this presentation is being provided by Dhampur Bio Organics Limited (also referred to as the 'Company'). By attending the meeting where this presentation is being made or by reading the presentation materials, you agree to be bound by following limitations:

The information in this presentation has been prepared for use in presentations by the Company for information purposes only and does not constitute, or should be regarded as, or form part of any offer, invitation, inducement or advertisement to sell or issue, or any solicitation or initiation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, including the United States and India, nor shall it, or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company in any jurisdiction, including the United States and India. This presentation does not constitute a recommendation by the Company or any other party to sell or buy any securities of the Company.

This presentation and its contents are not and should not be construed as a prospectus or an offer document, including as defined under the Companies Act, 2013, to the extent notified and in force) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended.

This presentation and its contents are strictly confidential to the recipient and should not be further distributed, re-transmitted, published or reproduced, in whole or in part, or disclosed by recipients directly or indirectly to any other person or press, for any purposes. In particular, this presentation is not for publication or distribution or release in any country where such distribution may lead to a breach of any law or regulatory requirement. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation or and if given or made, such information or representation must not be relied upon as having been authorized by us. Receipt of this presentation constitutes an express agreement to be bound by such confidentiality and the other terms set out herein. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither the Company nor any of its affiliates, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Unless otherwise indicated, the information contained herein is preliminary and indicative and is based on management information, current plans and estimates. Industry and market-related information is obtained or derived from industry publications and other sources and has not been independently verified by us. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

THIS PRESENTATION IS NOT AN OFFER FOR SALE OF SECURITIES IN INDIA OR ELSEWHERE.





# Company Overview





# Company at a Glance



## Business Overview

Dhampur Bio Organics Limited (DBO) is a leading cane processing company with experience and pedigree extending across 9 decades. Utilising its advanced and integrated manufacturing setups, DBO capitalises on the favourable trends in the sugar and broader agricultural economy. The company is focussed on repositioning itself as a value-added sugar and spirits manufacturer on one hand and a bio-energy company on the other. The three manufacturing facilities – in Asmoli, Mansurpur and Meeranji; are strategically located in close proximity to each other enabling better utilisation of resources and increased synergies in production and management.

## DBO operates in three business verticals



### Sugar

58%

DBO has a rich legacy and extensive experience in the sugar sector, manufacturing Raw Sugar, Refined Sugar (available in packed and branded variants), White Sugar, Retail Sugar and Pharma-grade Sugar (approved by Food Safety and Standards Authority of India).



### Biofuels & Spirits

11%

DBO, through its distillery in Asmoli, produces Ethanol, utilizing Syrup, B-Heavy & C-Heavy Molasses as key feedstocks. DBO is also focussing on producing ethanol through dual feed plant – sugarcane and grain



### Country Liquor

31%

To meet its levy obligations, DBO has extended a part of its distillery capacity in Asmoli to the production of Country Liquor or "Indian Made Indian Liquor (IMIL)". The company's products are available in Tetra packs and packed bottles.

FY25  
Revenue  
Contribution

**₹ 2,714 Crores**  
FY25 Revenue

**₹ 144 Crores**  
FY25 EBITDA

**0.30x**  
Long-term Debt to Equity  
as on 31<sup>st</sup> March 25

**3** Integrated manufacturing facilities

**29,500 TCD**  
Consolidated Sugarcane  
Crushing Capacity

**312.5 KLPD**  
Biofuels & Spirits Capacity on  
BH Molasses

**8.0 Million**  
Cases per year  
Country Liquor Capacity

# 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)	8.0	-	-	8.0
<b>Power</b>				
Renewable Energy (MW)	43.5	33	19	95.5
Carbon Dioxide (CO2) (TPD)	80	-	-	80

\*\* Pharma Grade Sugar – approved by Food Safety & Drug Administration authority

# Key Strengths

9+  
Decades of  
Experience and Pedigree



Diversified Business  
Model  
and Applications



Forward Integrated  
Manufacturing Facilities – 3  
Plants located in Asmoli,  
Mansurpur & Meerganj  
(Uttar Pradesh)



Deep Focus on Cane  
Development Activities to  
improve recoveries



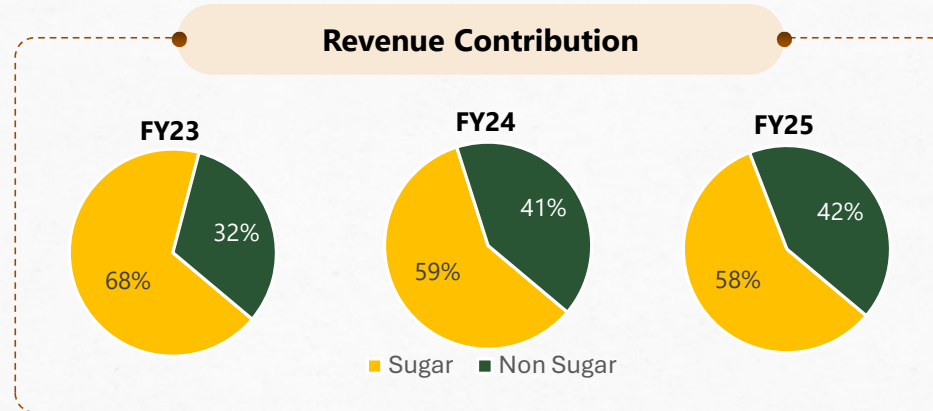
Strong  
Leadership Team



**Strong Credit Profile –**  
CARE A-, Stable

# Integrated Business Model with diversified Revenue streams

The company's Sugar division is fully forward integrated into cogeneration and distillery operations that de-risk the core sugar business of the company



Increasing contribution from Biofuel & Spirits segment bodes well for the company's overall profitability as these segments have more stable margins than Sugar

\* Non-Sugar includes Biofuels & Spirits and Country Liquor segments

# Regular Cane Development & Management activities leading to improved Recovery

The company treats land as a long-term principal asset in the sugar business and recognizes the priority of being able to generate more from less

## DBO's Cane Development Programme

### Research

- Works with specialized cane research agencies, accessing insights on development of latest varieties marked by enhanced yield, early maturing speed, high sucrose content and disease resistance
- Increased farm coverage by new improved varieties from 4% to 16% across its command areas

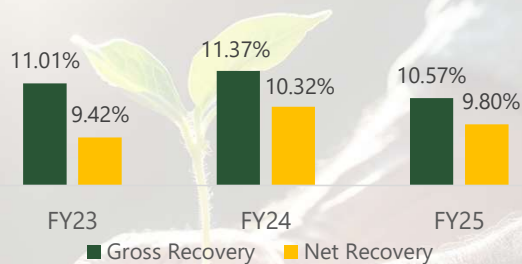
### Use of Technology

- Engaged in technology-driven assessment of the standing crop in fields
- Deepened Digital technologies to improve farmer engagement to enhance cane productivity
- Relationship driven engagement with more than 1,60,000 farmers

### Initiatives & Efforts

- Graduated from legacy conventional practices to modern cum scientific
- Increased use of data-based analysis and decision making
- Increased use of organic waste for soil rejuvenation and replaced chemicals with green insecticides/ pesticides
- Commenced use of drone for agri input spraying and survey effectiveness

## Leading to improved Recovery Rates



## Focus in the future

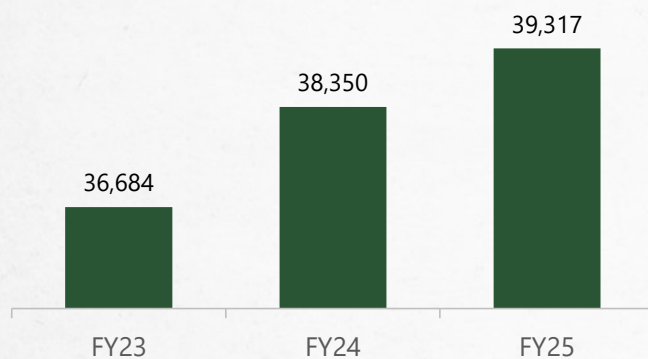
- Implement more transformation initiatives that becomes a recurring culture which is taken ahead by farmers
- Enhance the intensity of Cane farming which results in more cane from given area with a corresponding decline in logistics time and costs and thus, increased margins
- Understand the agronomy, acclimatize and then replicate new cane variants for improved outcomes
- Embrace international certifications in the cane development process
- Develop and enhance the knowledge of the Cane Development team



# Focussing on Sugar Premiumization

The company intends to enhance production of niche, processed and value-added sugar; and moderate exposure to conventional sugar exposed to commodity price risks

**Increasing Sugar Realizations** (₹/Ton)



Packaged sugar, which currently accounts for less than 2% of country's sugar consumption is likely to grow faster than the existing 12% CAGR



Commencement of institutional supplies began the transformation journey from conventional loose and bulk sugar sales into niche and value-added segment



Intends to enhance packaged sugar capacity at Asmoli and manage inventories and dispatched on behalf of the customer, thus enhancing value and moving closer to the customer



Manufacturing of Pharma-grade sugar by prominent formulation brands which put in repeat engagement orders due to the company's product quality



Transforming into a comprehensive sugar solution provider – across grain size, processing, packaging, applications and logistics.

# 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 & CEO



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,** 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



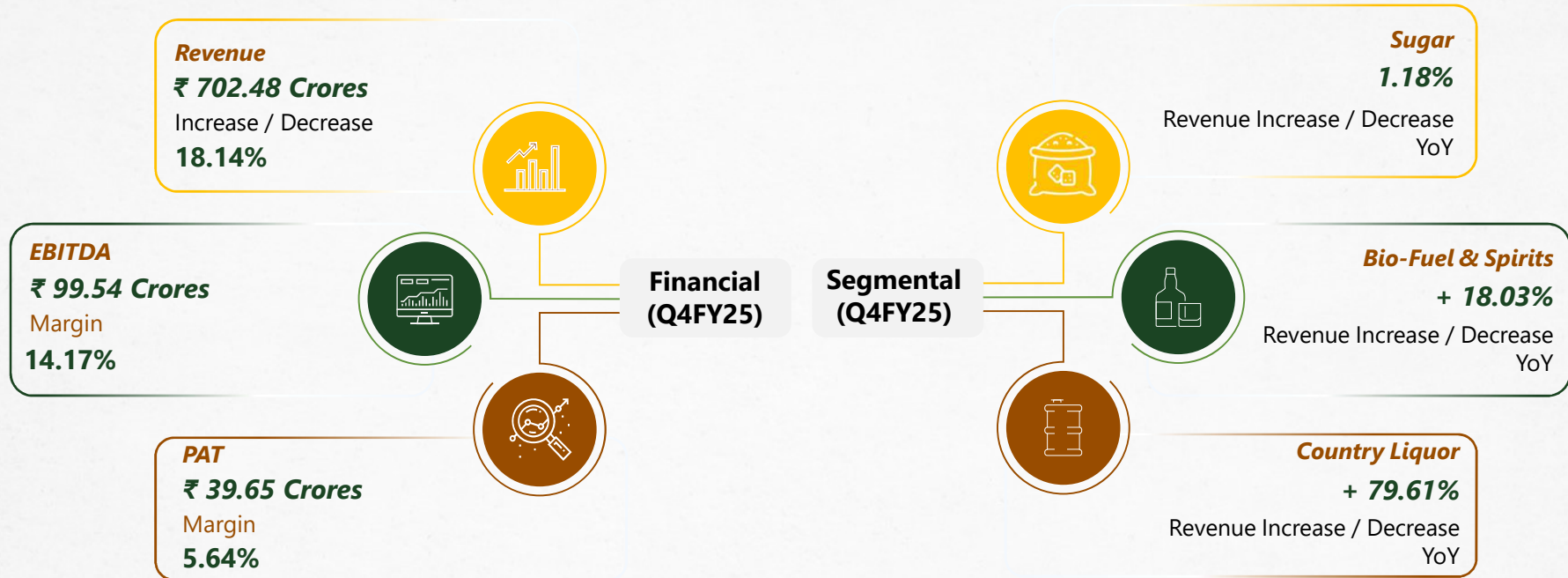
Kishor is a CA with domain expertise in the sugarcane processing industry. He was a Director and CFO of a leading sugar company in India from 1994 to 2015



**Financial & Operational Highlights |  
Q4FY25 & FY25**

*(Standalone Financials)*

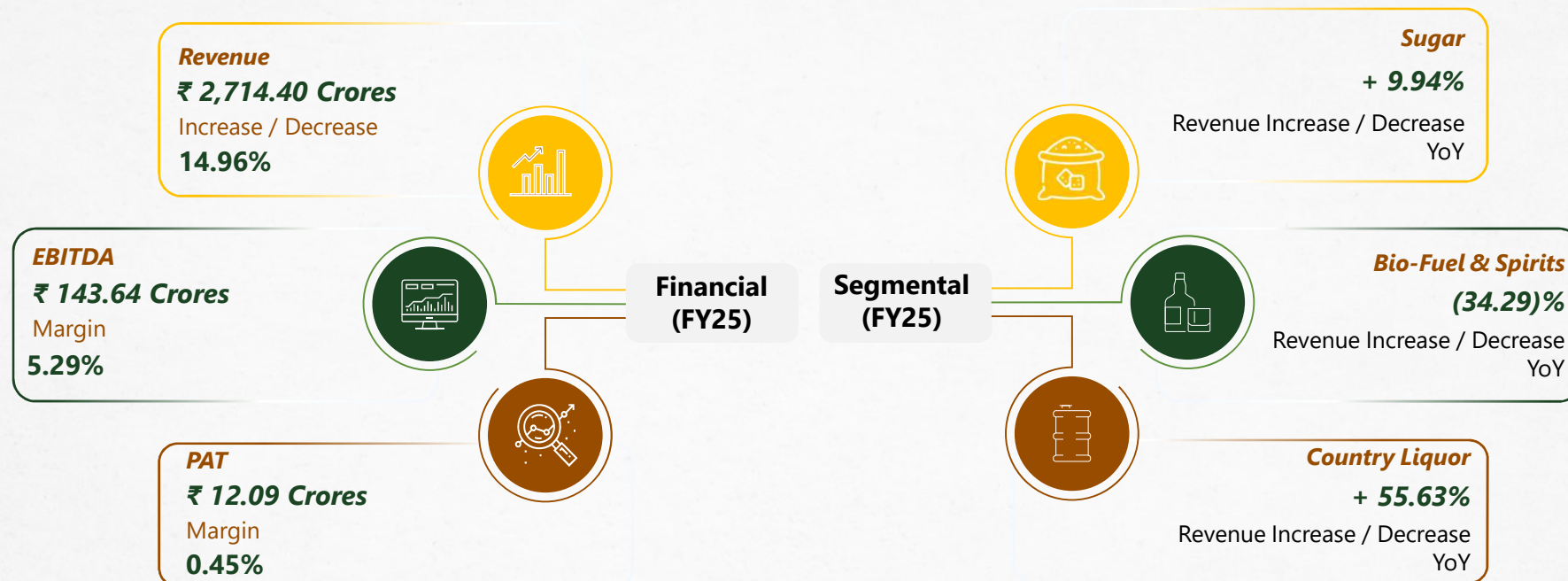
# Q4FY25 | Performance Highlights



- Revenue reported a strong 18.14% growth owing to a positive performance across segments
- EBITDA improved sharply by 14.33% YoY to ₹ 99.54 Crores in Q4FY25, with margin of 14.17%
- PAT stood at ₹ 39.65 Crores in Q4FY25, with margin of 5.64%



# FY25 | Performance Highlights

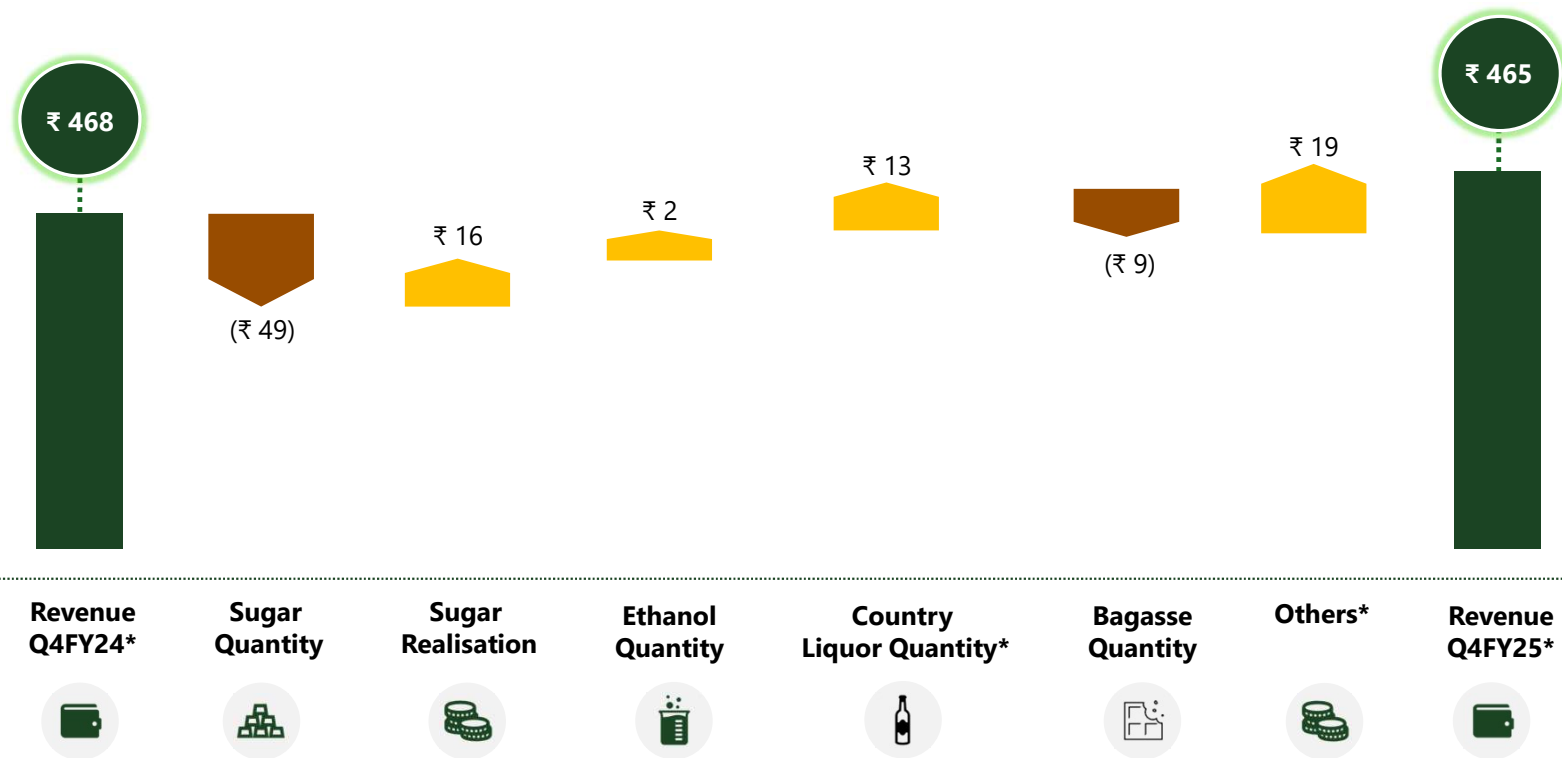


- Revenue reported an improvement of 14.96% YoY to ₹ 2,714.40 Crores in FY25 backed by Sugar and Country Liquor segments, which registered 9.94% and 55.63% growth respectively
- Profitability was mainly impacted due to sharp decline in Bio-Fuel & Spirits segment margins



# Net Revenue Analysis (Q4FY25 vs Q4FY24)

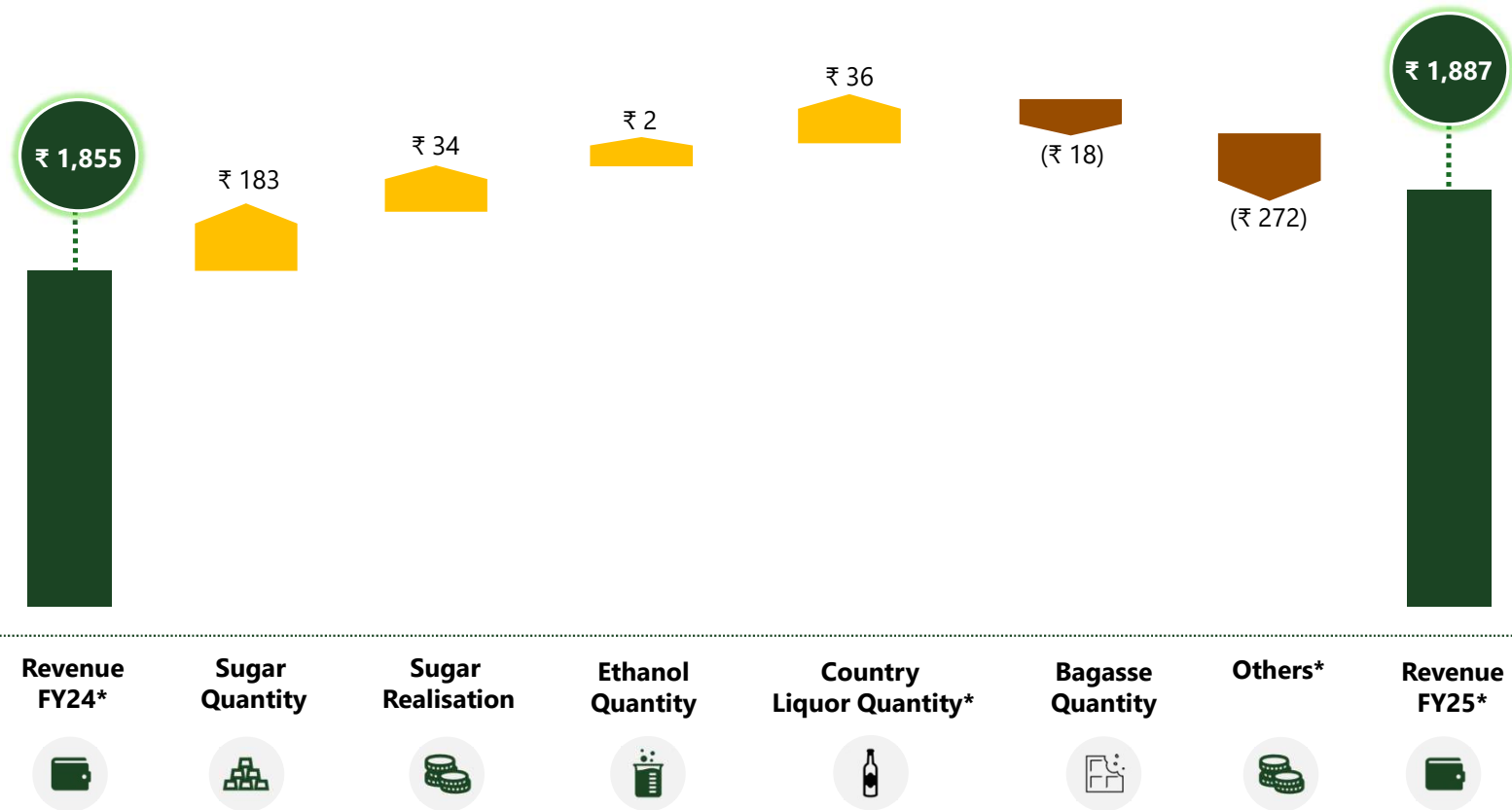
(₹ In Crores)



\* Revenue net of excise; Others includes other ancillary products

# Net Revenue Analysis (FY25 vs FY24)

(₹ In Crores)

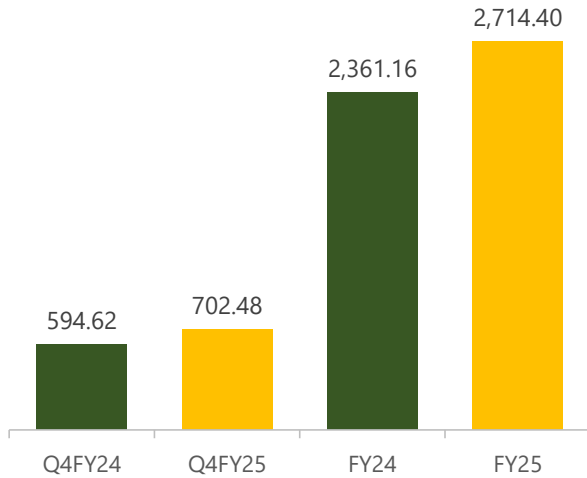


\* Revenue net of excise; Others includes other ancillary products

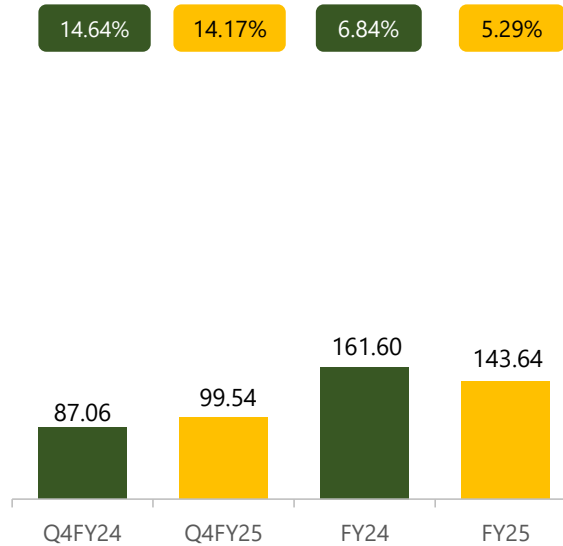
# Key Financials – Q4FY25 & FY25

(₹ In Crores)

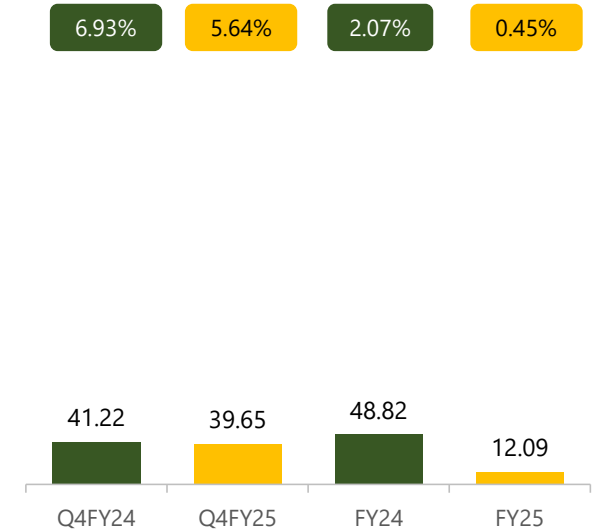
## Revenue from Operations



## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)



## Profit & Loss Statement – Q4FY25 & FY25



(₹ In Crores)

Particulars	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
<b>Revenue from Operations</b>	<b>702.48</b>	<b>594.62</b>	<b>18.14%</b>	<b>2,714.40</b>	<b>2,361.16</b>	<b>14.96%</b>
<b>EBITDA</b>	<b>99.54</b>	<b>87.06</b>	<b>14.33%</b>	<b>143.64</b>	<b>161.60</b>	<b>(11.11)%</b>
<b>EBITDA Margin (%)</b>	<b>14.17%</b>	<b>14.64%</b>	<b>(47 bps)</b>	<b>5.29%</b>	<b>6.84%</b>	<b>(155 bps)</b>
Depreciation and Amortization Expense	15.99	14.29		53.85	49.46	
<b>EBIT</b>	<b>83.55</b>	<b>72.77</b>	<b>14.81%</b>	<b>89.79</b>	<b>112.14</b>	<b>(19.93)%</b>
<b>EBIT Margin</b>	<b>11.89%</b>	<b>12.24%</b>	<b>(34 bps)</b>	<b>3.31%</b>	<b>4.75%</b>	<b>(144 bps)</b>
Interest	20.08	17.55		66.99	45.27	
PBT	63.47	55.22		22.80	66.87	
<i>PBT Margin (%)</i>	<i>9.04%</i>	<i>9.29%</i>		<i>0.84%</i>	<i>2.83%</i>	
<b>PAT</b>	<b>39.65</b>	<b>41.22</b>	<b>(3.81)%</b>	<b>12.09</b>	<b>48.82</b>	<b>(75.24)%</b>
<b>PAT Margins(%)</b>	<b>5.64%</b>	<b>6.93%</b>	<b>(129 bps)</b>	<b>0.45%</b>	<b>2.07%</b>	<b>(162 bps)</b>
EPS (₹ / Share)	5.97	6.21		1.82	7.35	

- Revenue at ₹ 702.48 Crores in Q4FY25 as against ₹ 594.62 Crores in Q4FY24
  - Sugar sales at ₹ 443.17 Crores, mainly supported by avg. realization improvement of 6.24% YoY
  - Bio-Fuels sales up by 18.03%, contributed by 13.06% increase in volumes and 3.09% in realization
  - Country Liquor sales up by 79.61%, largely driven by sharp increase in volumes, which is up by 71.83% YoY
- EBIT has improved by 14.81% YoY in Q4FY25, mainly driven by Sugar segment
- PAT stood at ₹ 39.65 Crores in Q4FY25, with margin of 5.64%



**Segmental Performance |  
Q4FY25 & FY25**

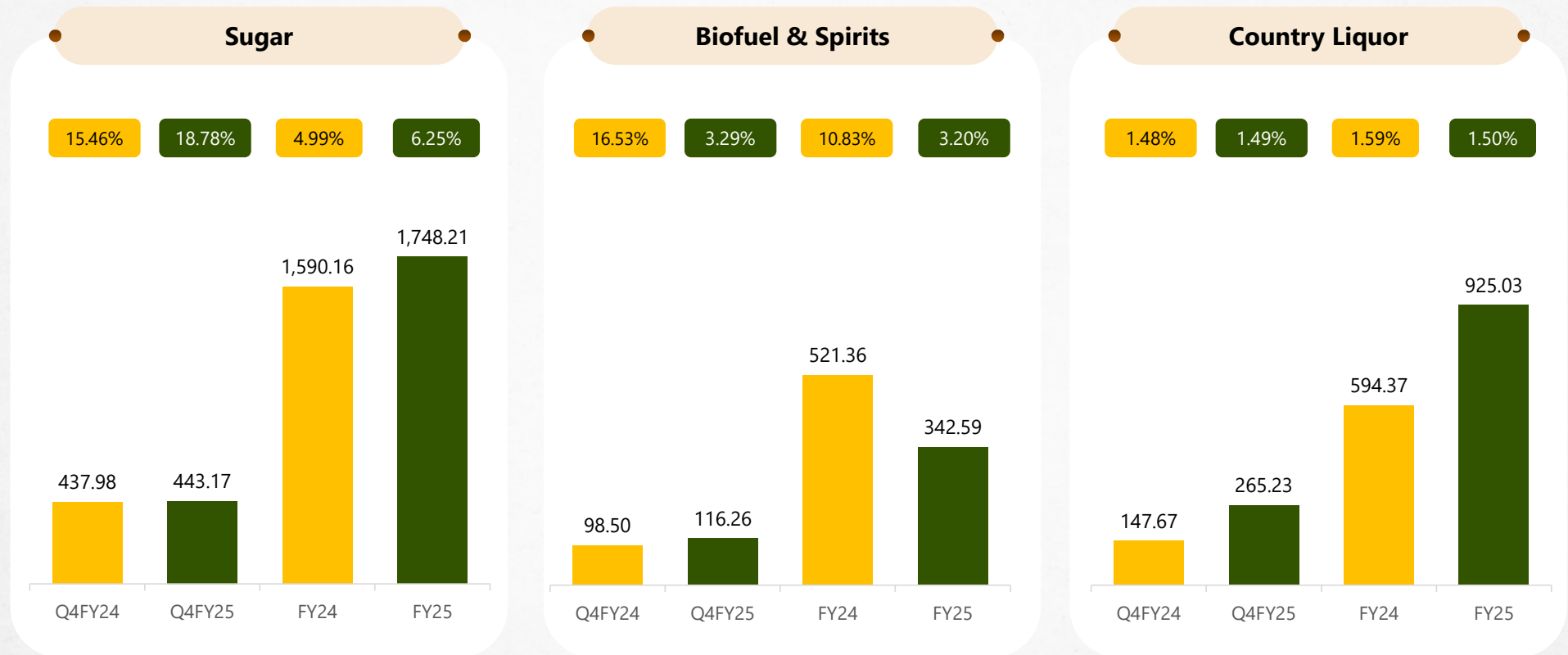
*(Standalone Financials)*



# Segment Highlights – Q4FY25 & FY25



Revenue (₹ In Crores) & EBIT Margin (%)



# Segment Overview – Q4FY25 & FY25

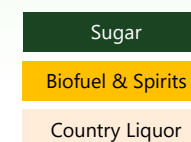
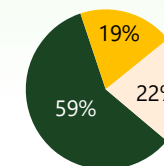
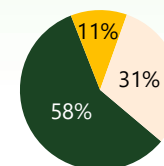
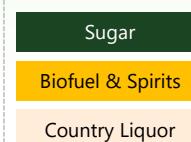
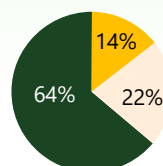
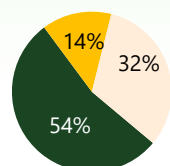


## Segment Performance

(₹ In Crores)

Particulars (₹ in Crores)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
<b>Sugar</b>						
Revenue	443.17	437.98	1.18%	1,748.21	1,590.16	9.94%
EBIT	83.22	67.69	22.94%	109.33	79.41	37.68%
EBIT Margin (%)	18.78%	15.46%	332 bps	6.25%	4.99%	126 bps
<b>Biofuel &amp; Spirits</b>						
Revenue	116.26	98.50	18.03%	342.59	521.36	(34.29)%
EBIT	3.83	16.28	(76.47)%	10.96	56.44	(80.58)%
EBIT Margin (%)	3.29%	16.53%	(1,323 bps)	3.20%	10.83%	(763 bps)
<b>Country Liquor</b>						
Revenue	265.23	147.67	79.61%	925.03	594.37	55.63%
EBIT	3.95	2.18	81.19%	13.86	9.48	46.20%
EBIT Margin (%)	1.49%	1.48%	1 bps	1.50%	1.59%	(10 bps)

## Revenue Mix



# Operational Performance – Q4FY25 & FY25



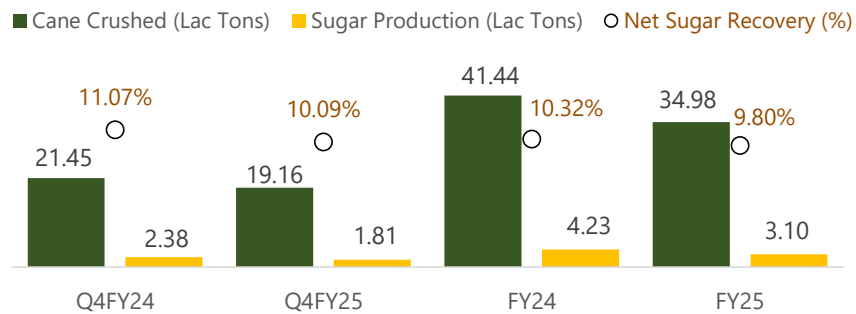
Particulars	UOM	Q4FY25	Q4FY24	FY25	FY24
<b>Sugar</b>					
Sugar Production	Tons	1,81,470	2,37,600	3,09,682	4,23,489
Sugar Sales	Tons	67,282	79,818	3,51,047	3,03,414
Avg. Realisation	₹/Ton	41,217	38,796	39,317	38,350
Inventory*	Tons	2,22,244	2,69,459	2,22,244	2,69,459
Valuation Rate *	₹/Ton	37,662	34,715	37,662	34,715
<b>Renewable Energy</b>					
Power Generation	In Mn. Units	127.57	134.13	233.27	302.50
Power Export	In Mn. Units	35.31	38.03	71.02	96.81
Avg. Realisation	₹/Unit	3.44	3.44	3.44	3.44
<b>Biofuel &amp; Spirits</b>					
Ethanol Production	Mn BL	26.26	22.58	60.98	93.14
Ethanol Sale	Mn BL	16.97	15.01	50.40	82.68
Avg. Realisation	₹/BL	61.97	60.11	60.61	58.81
Ethanol Stock	Mn BL	4.62	7.74	4.62	7.74
<b>Country Liquor</b>					
Sales	No. of Cases	10,78,251	6,27,495	37,64,355	25,04,325
Avg. Realisation (Net of Excise)	₹/Cases	274.53	279.26	274.54	281.51

\* Includes White & Raw sugar

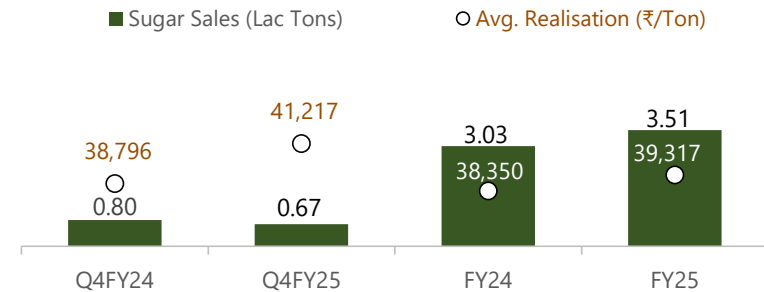
# Operational Highlights - Sugar



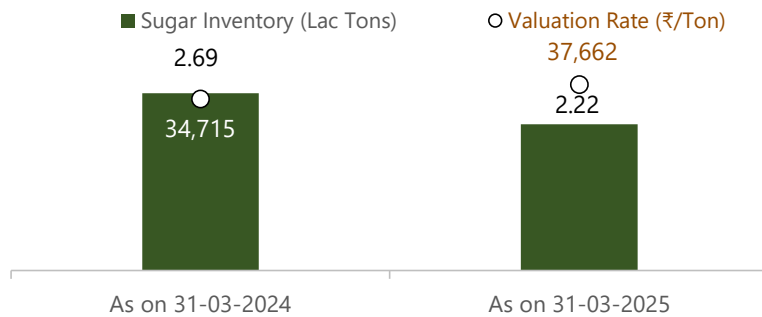
## Cane Crushed, Sugar Production & Recovery



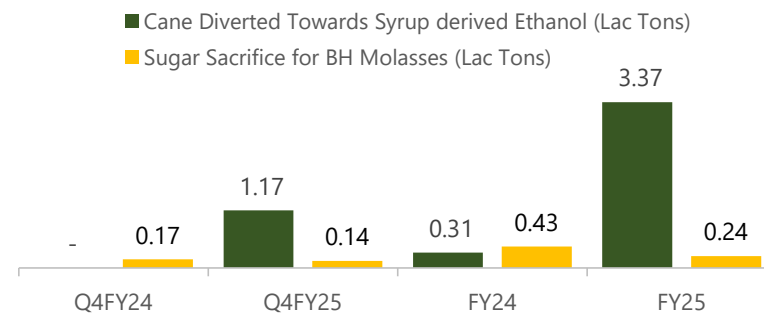
## Sugar Sales & Realisation



## Sugar Inventory & Valuation



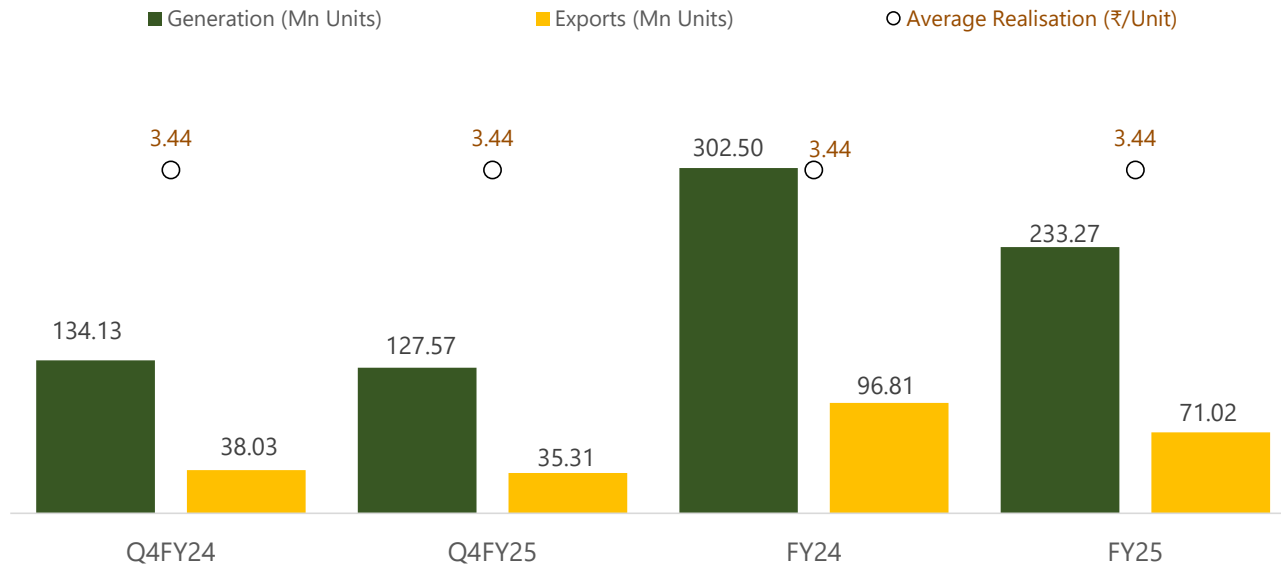
## Cane Diversion & Sugar Sacrifice



1.Sales includes sugar export of 0.07 lac tons in FY24 as against Nil in FY25

# Operational Highlights - Power

## Power

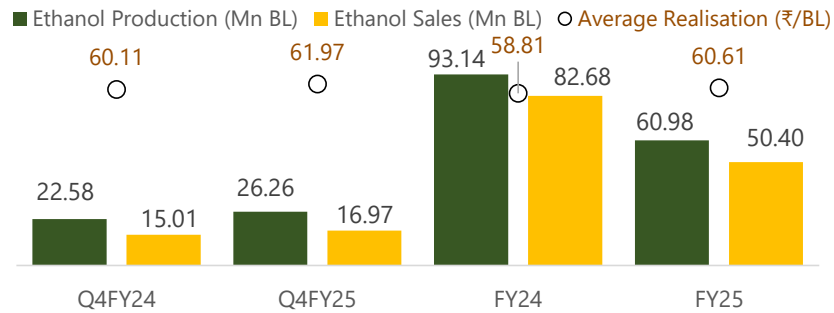




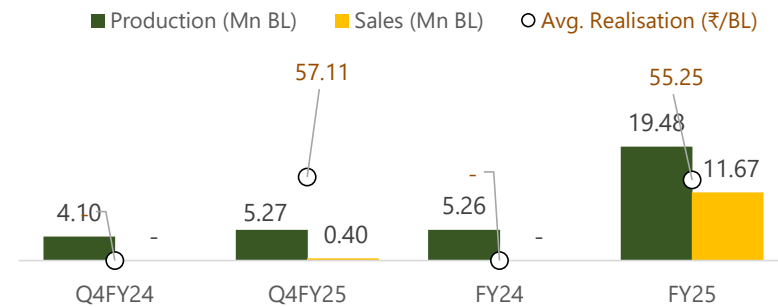
# Operational Highlights - Bio Fuel & Spirits



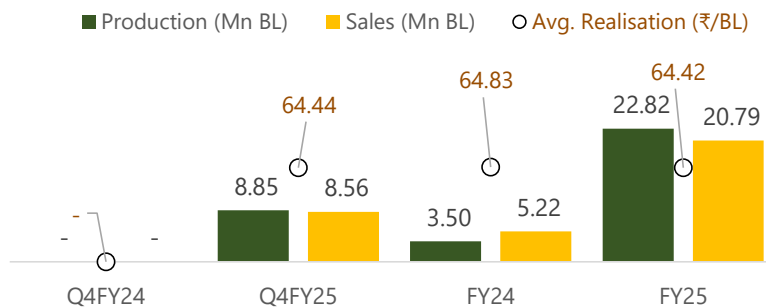
## Ethanol Production, Sales & Realisation



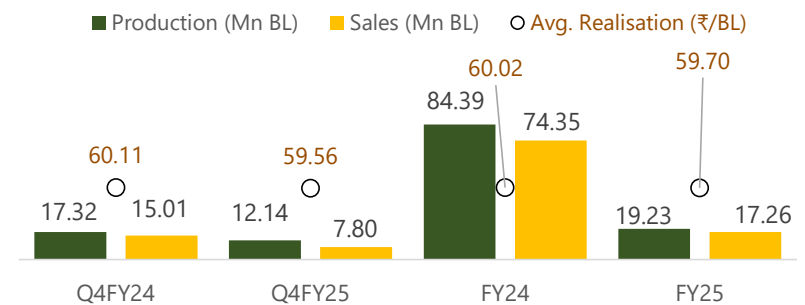
## C-Heavy Derived Ethanol



## Syrup Derived Ethanol\*



## B-Heavy Derived Ethanol

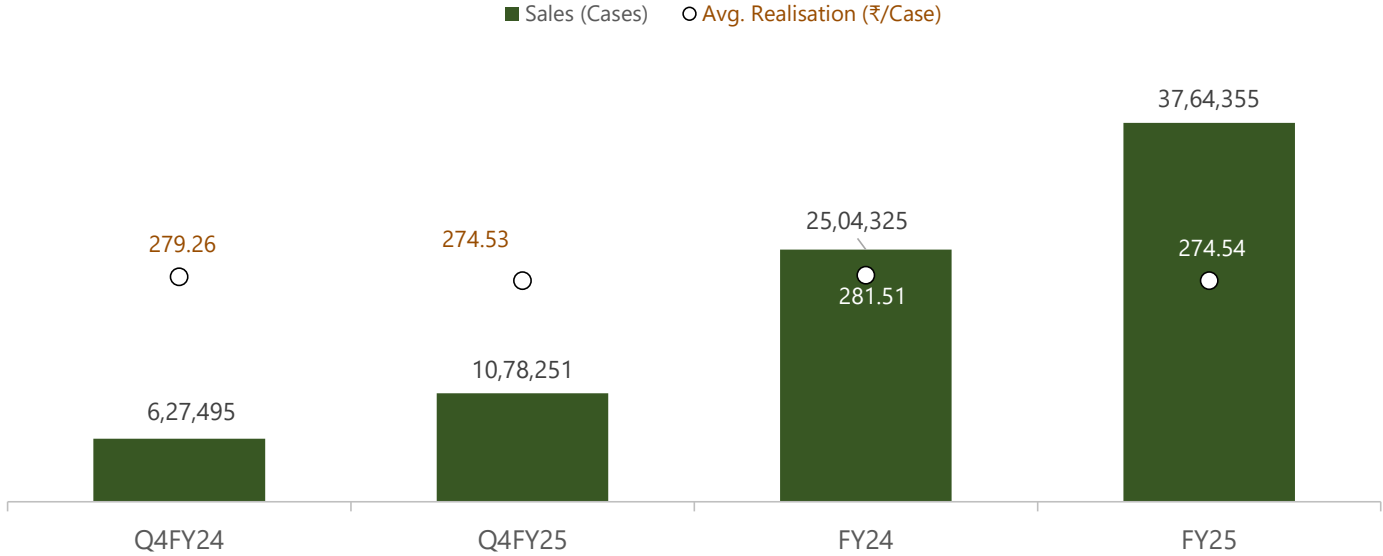


1. Ethanol Stock as on 31<sup>st</sup> March 2025 was at 4.62 (Mn BL) and as on 31<sup>st</sup> March 2024 was at 7.75 (Mn BL)
2. Cane diverted for sugarcane derived ethanol was at 3.37 Lac tons in the FY25 as against 0.31 Lac tons in FY24

# Operational Highlights - Country Liquor



## Country Liquor



# Balance Sheet Highlights



(₹ In Crores)



## Long Term Loans

**₹309 Crores**  
as on March 31, 2025

**₹241 Crores**  
as on March 31, 2024



## Net Working Capital (Net)

**₹837 Crores**  
as on March 31, 2025

**₹804 Crores**  
as on Mar 31, 2024



## Long Term Debt : Equity Ratio

**0.30 times**  
as on March 31, 2025

**0.24 times**  
as on Mar 31, 2024

- Long term and short-term ratings of the Company assigned at A- (Outlook-Stable) by Care Ratings
- The Company repaid long term loans of ₹ 64.26 Crores during FY25



# Industry dynamics

# Sugar Industry Outlook

- The gross sugar production for SS 2024-25 has been revised to 30 million tons. Sugar diversion towards ethanol is expected to be around 3.5 million tons. Domestic sugar consumption is projected at 28 million tons.
- The government has allowed the export of 1 million tons of sugar, considering the adequate stock levels in India.
- Fair and Remunerative Price (FRP) of sugarcane for sugar season 2025-26 fixed at Rs. 355 per quintal linked to the basic recovery rate of 10.25%
- The price of C-heavy derived ethanol has been increased by INR 1.69/ltr, from INR 56.28/ltr to INR 57.97/ltr
- Other feed-stock based Ethanol prices remain unchanged.
- As of March 31, 2025, approximately 369.5 crore liters of ethanol have been supplied against the total available 996.7 crore liters for ESY 2024-25. The supply breakdown stands at 49% from the sugar sector and 51% from the grain sector.
- As of December 22, 2024, the ethanol blending percentage has reached 19.8%

*Source: ISMA*



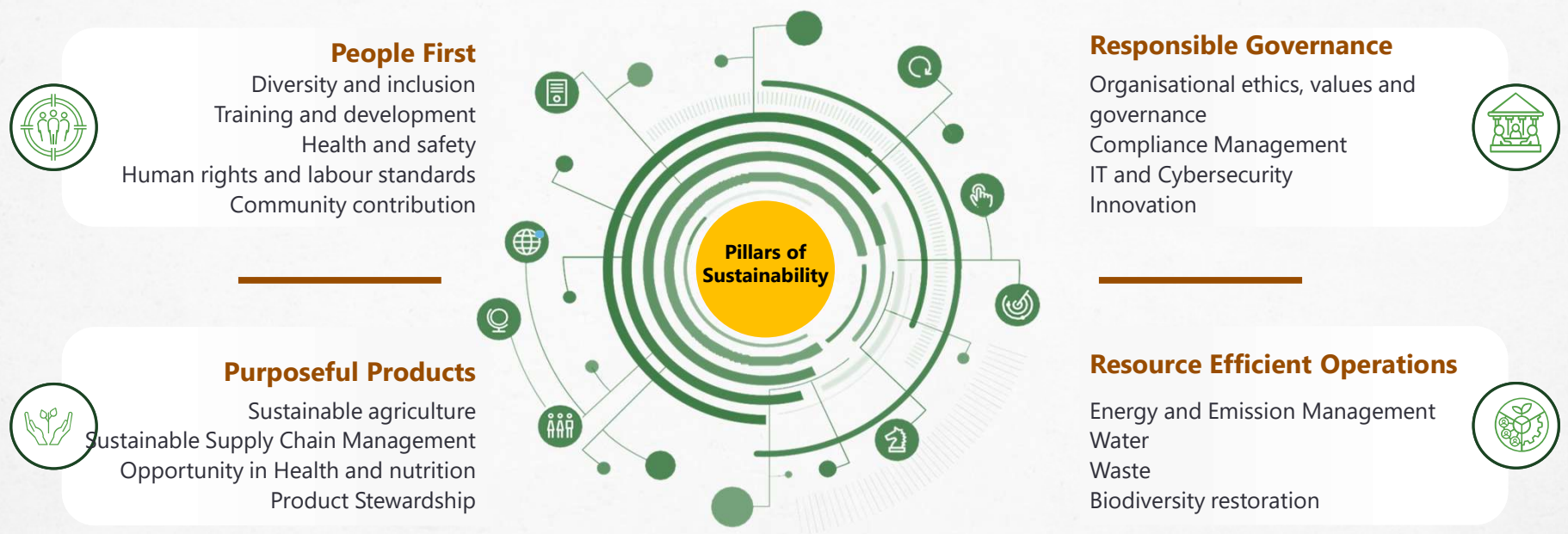


# Balanced Growth for a Sustainable Tomorrow

*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, Resource Efficient Operations, People First, and Purposeful Products. 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.



# 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
-  IT and Cybersecurity
-  Compliance Management
-  Innovation

## Purposeful Products

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



## People First

- Diversity and Inclusion
- Training and Development
- Health, Safety and Well-being
- Human Rights and Labor Standards
- Community Contribution

-  
- 
- 
-  
- 

## Resource Efficient Operations

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

-  
- 
- 
-  



# Annexures



# Our Certifications



## Certificate of Drug Formulation Approval

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



## Certificate of Drug Formulation Approval

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



## ISO 14001:2015

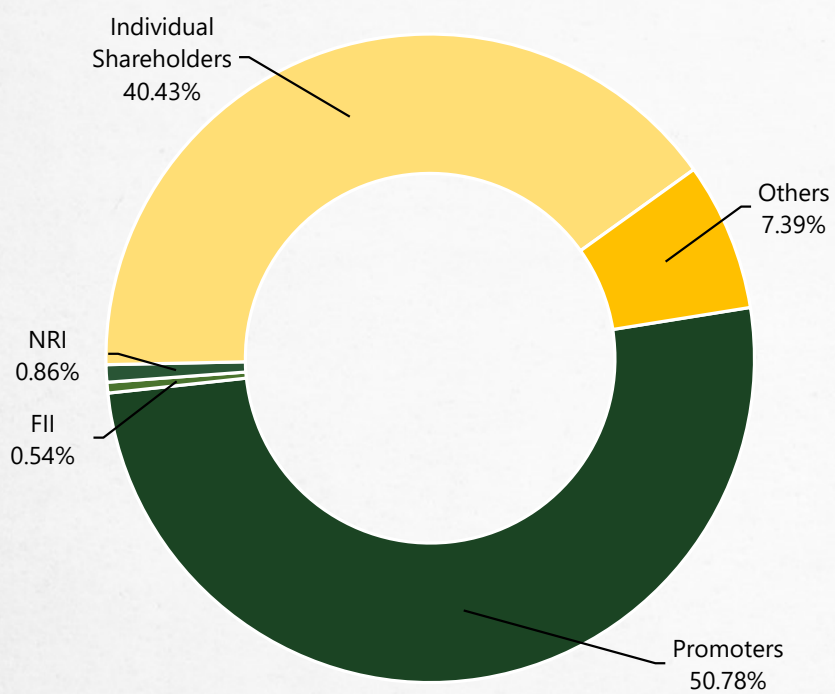
Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 14001:2015 for manufacturing of Refined White Sugar.



## Food Safety System Certification FSSC 22000

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

# Shareholders Information



## Shareholder Information

as on 31<sup>st</sup> March 2025

BSE Ticker	543593
NSE Symbol	DBOL
Market Cap (in Rs. Crores)	440.6
% Free- float	49.22%
Free Float Market Cap (in Rs. Crores)	216.8
Shares Outstanding (Crores)	6.6
3M ADTV (Shares)	61,565
3M ADTV (in Rs. Crores)	0.42
Industry	Sugar



# Thank You



**Dhampur Bio Organics Limited:**  
**Nalin Kumar Gupta, Chief Financial Officer**  
[nalingupta@dhampur.com](mailto:nalingupta@dhampur.com)



**Ernst & Young LLP:**  
**Rohit Anand** : [Rohit.anand4@in.ey.com](mailto:Rohit.anand4@in.ey.com)  
**Riddhant Kapur** : [Riddhant.kapur@in.ey.com](mailto:Riddhant.kapur@in.ey.com)

Corp. Office: Second Floor, Plot No. 201, Okhla Industrial Estate, Phase III, New Delhi - 110 020, India  
Website: [www.dhampur.com](http://www.dhampur.com)