

Dhampur Bio Organics Limited

A leading integrated sugarcane processing company in India

**Q1FY26
Results Presentation**



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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 manufacturer on one hand and a bio-energy company on the other. The three manufacturing facilities – in Asmoli, Mansurpur and Meerganj; 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 31st March 25

3 Integrated manufacturing facilities

29,500 TCD

Consolidated Sugarcane
Crushing Capacity

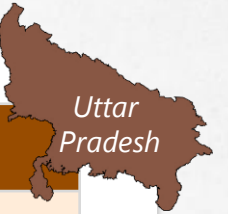
312.5 KLPD

Biofuels & Spirits Capacity on BH
Molasses (includes 100 KLPD on
dual feed –Molasses & grain)

8.0 Million

Cases per year
Potable Liquor (CL and UPML)

Our Capacities



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
Potable Liquor (CL and UPML)				
Domestic Spirits (Million cases per year)	8.0	–	–	8.0
Power				
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

**includes 100 KLPD on dual feed –Molasses & grain

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)



DBO



Deep Focus on Cane
Development Activities to
improve recoveries



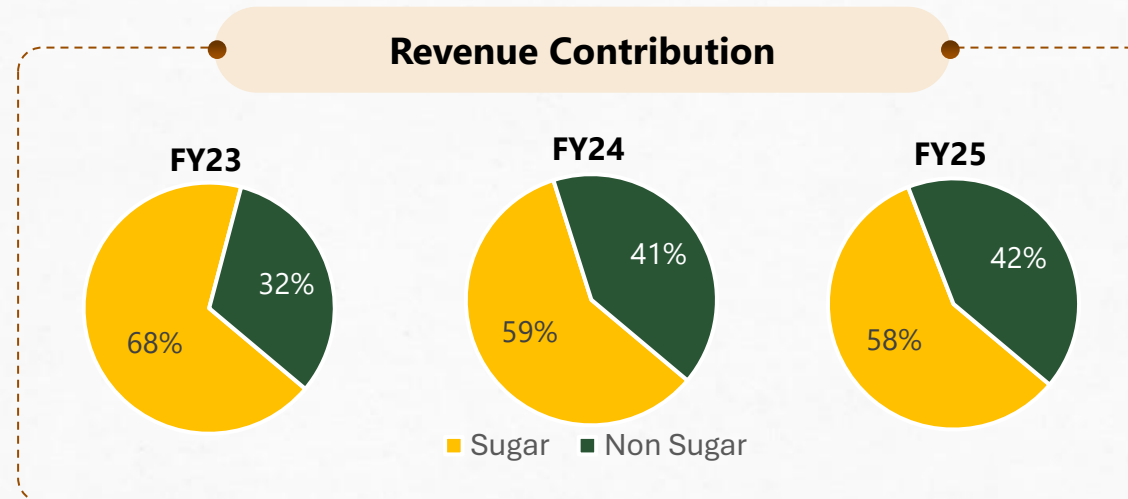
Strong
Leadership Team



Strong Credit Profile –
CARE A- and A2+, 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

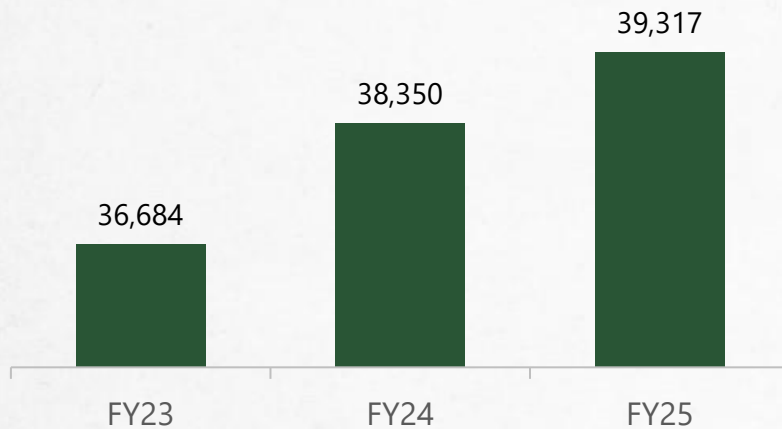


Increasing contribution from other than sugar segment bodes well for the company's overall profitability as these segments have more stable margins than Sugar

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 is currently serving as President of the Indian Sugar and Bio-energy Manufacturers Association (ISMA), having also held two previous terms as Vice President, and also Gautam was the Chairman of Indian Sugar Exim Corporation (ISEC) in 2012.



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

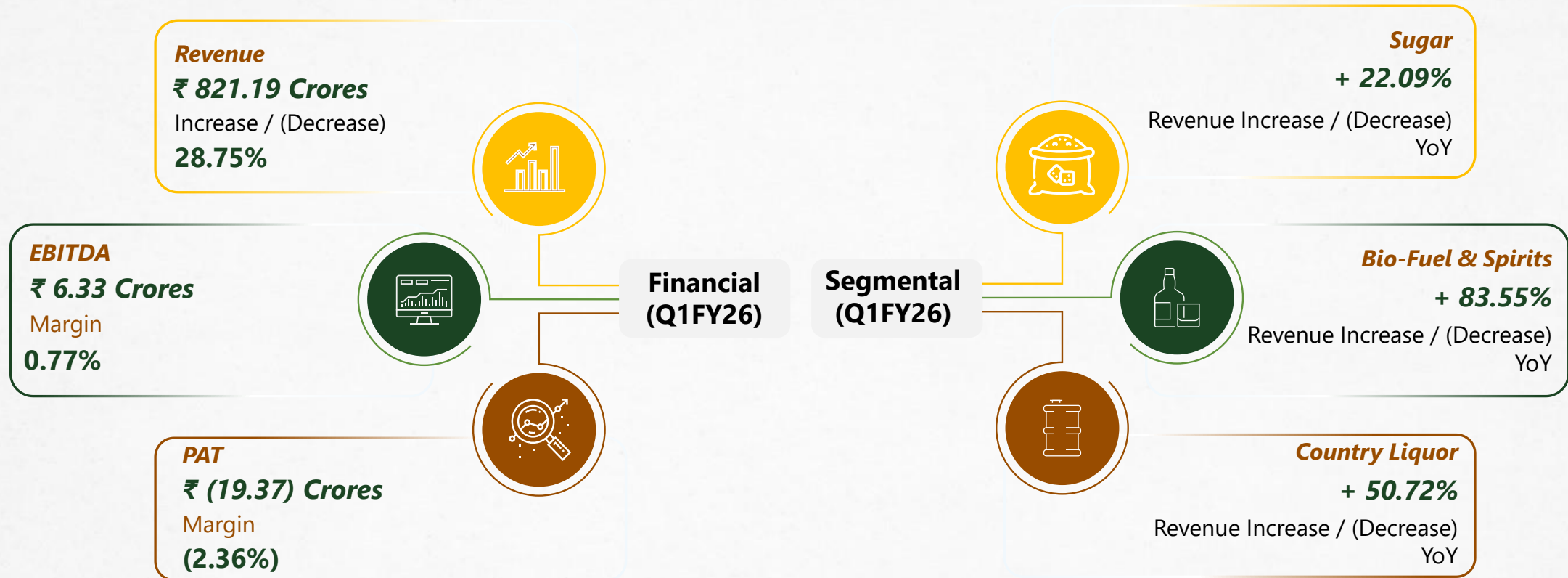


Financial & Operational Highlights | Q1FY26

(Standalone Financials)



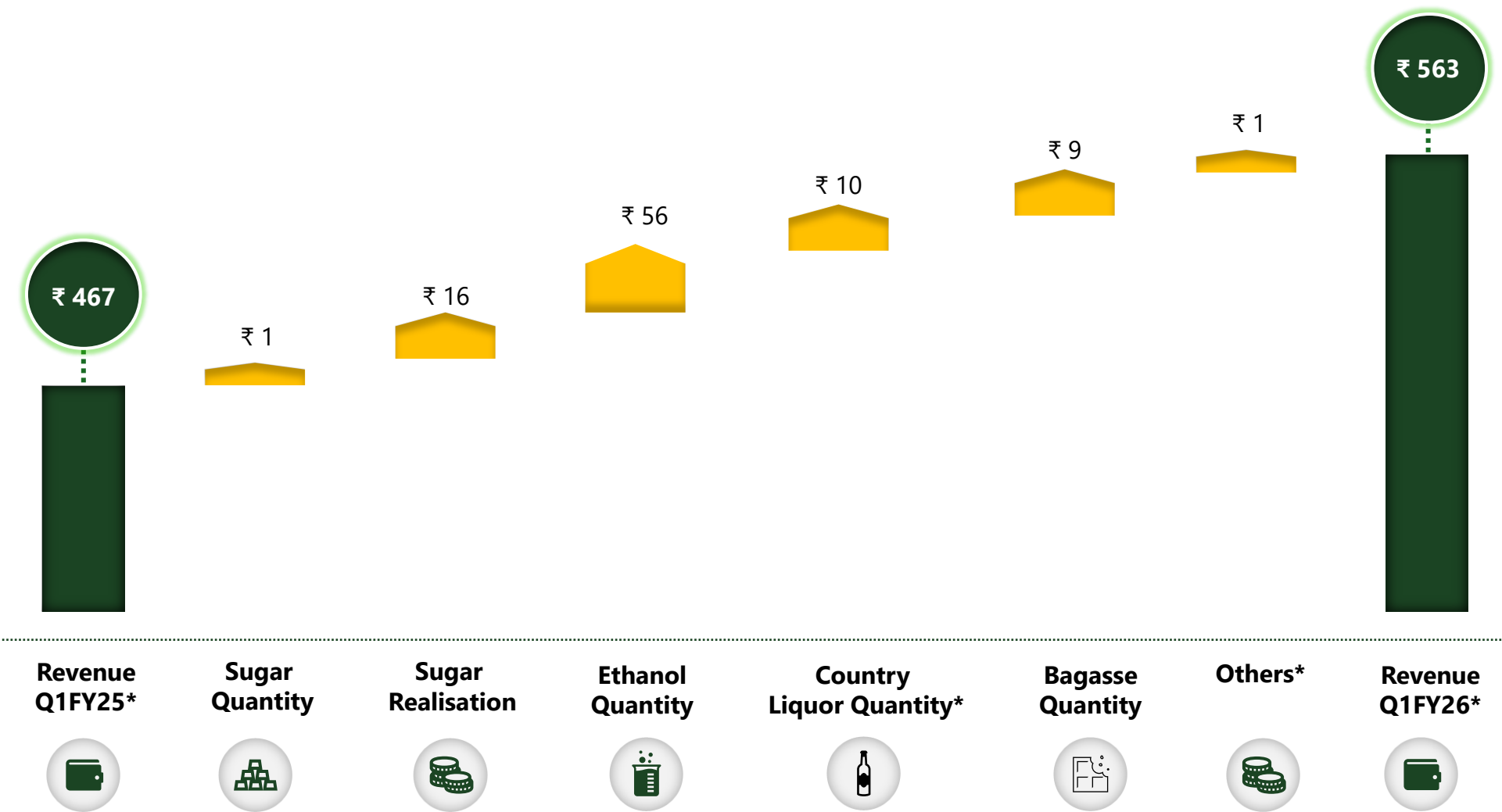
Q1FY26 | Performance Highlights



- Revenue reported a strong 28.75% growth owing to a robust performance Bio-fuel & Spirits and Country Liquor with Sugar segment also reporting a strong growth.
- Profitability was impacted due to Sharp decline in Sugar and Bio-Fuel & Spirits

Net Revenue Analysis (Q1FY26 vs Q1FY25)

(₹ In Crores)

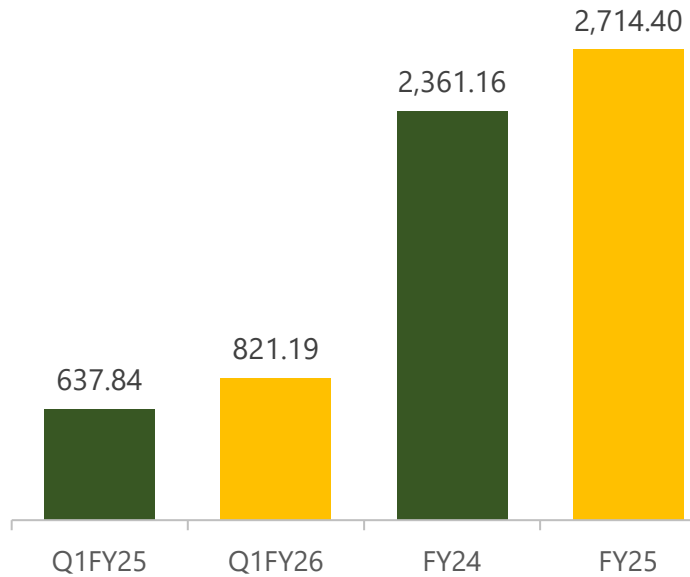


* Revenue net of excise; Others includes other ancillary products

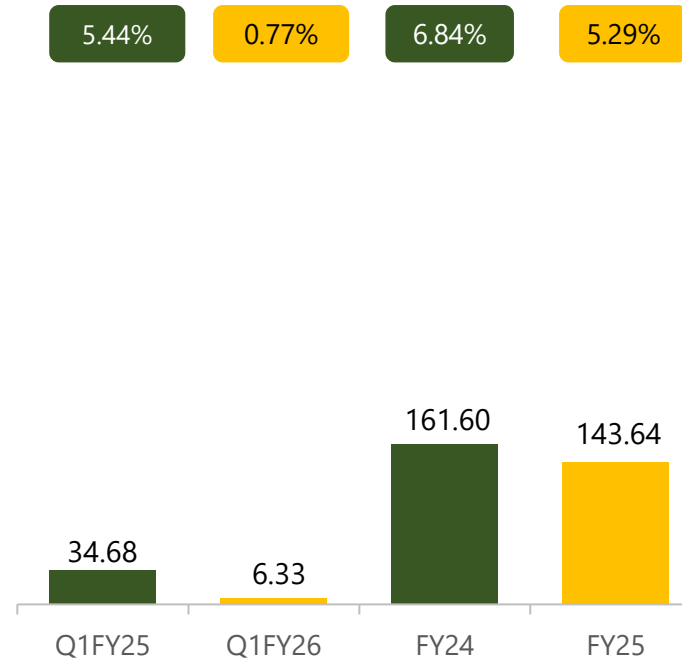
Key Financials – Q1FY26

(₹ In Crores)

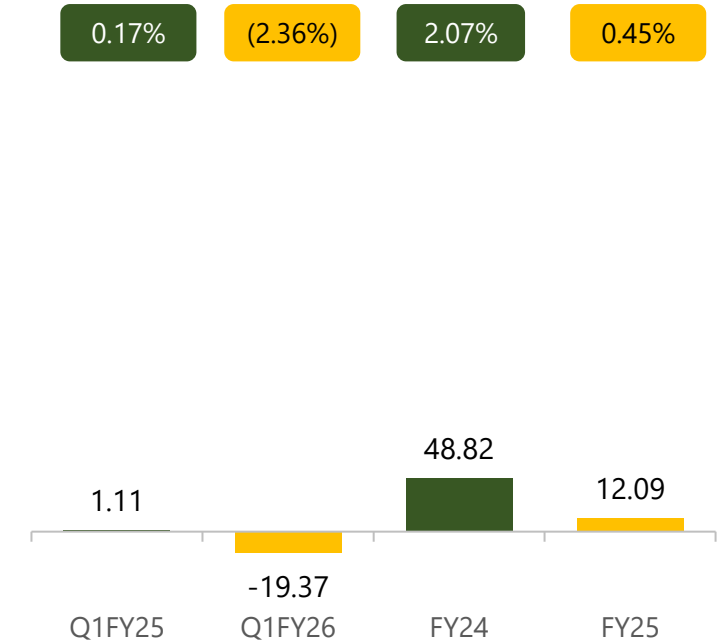
Revenue from Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Profit & Loss Statement – Q1FY26

(₹ In Crores)

Particulars	Q1FY26	Q1FY25	YoY	FY25	FY24	YoY
Revenue from Operations	821.19	637.84	28.75%	2,714.40	2,361.16	14.96%
EBITDA	6.33	34.68	(81.75%)	143.64	161.60	(11.11)%
EBITDA Margin (%)	0.77%	5.44%	(467 bps)	5.29%	6.84%	(155 bps)
Depreciation and Amortization Expense	14.27	11.86	20.32%	53.85	49.46	8.88%
EBIT	(7.94)	22.82	NM	89.79	112.14	(19.93)%
EBIT Margin	(0.97%)	3.58%	NM	3.31%	4.75%	(144 bps)
Interest	21.64	21.11	2.51%	66.99	45.27	47.98%
PBT	(29.58)	1.71	NM	22.80	66.87	(65.90%)
<i>PBT Margin (%)</i>	<i>(3.60%)</i>	<i>0.27%</i>	<i>NM</i>	<i>0.84%</i>	<i>2.83%</i>	<i>(199 bps)</i>
PAT	(19.37)	1.11	NM	12.09	48.82	(75.24)%
PAT Margins(%)	(2.36%)	0.17%	NM	0.45%	2.07%	(162 bps)
EPS (₹ / Share)	(2.92)	0.17	NM	1.82	7.35	(75.24%)

- Revenue at ₹ 821.19 Crores in Q1FY26 as against ₹ 637.84 Crores in Q1FY25
 - Sugar sales at ₹ 523.49 Crores, mainly supported by avg. realization improvement of 4.30% YoY
 - Bio-Fuels sales up by 83.55%, contributed by 89.37% increase in volumes and 1.92% in realization
 - Country Liquor sales up by 50.72%, largely driven by sharp increase in volumes, which is up by 45.16% YoY

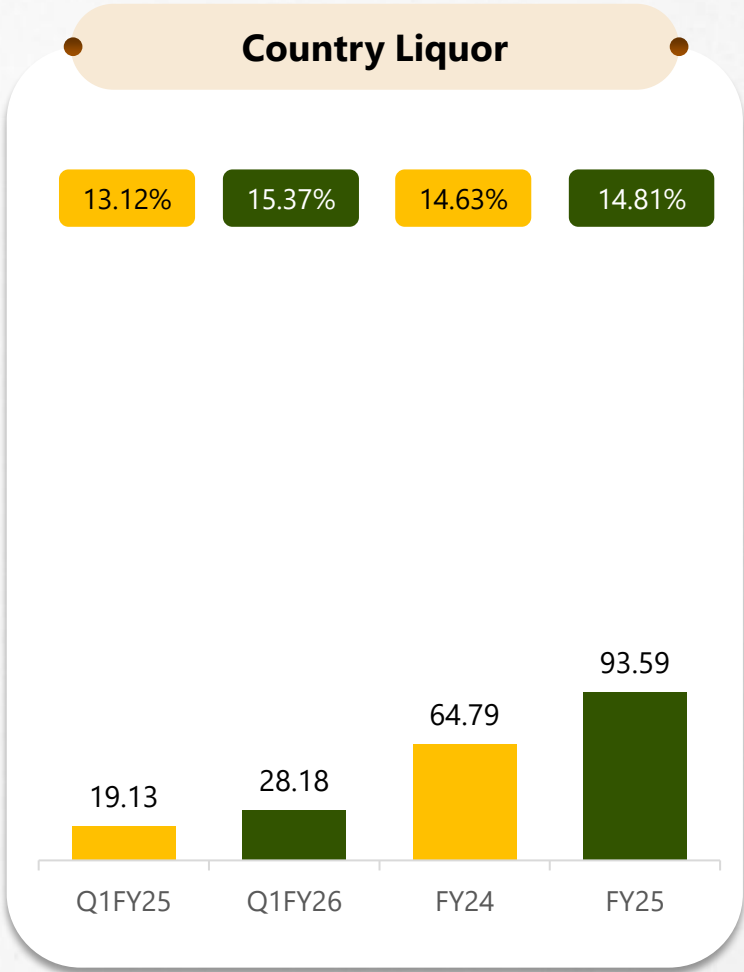
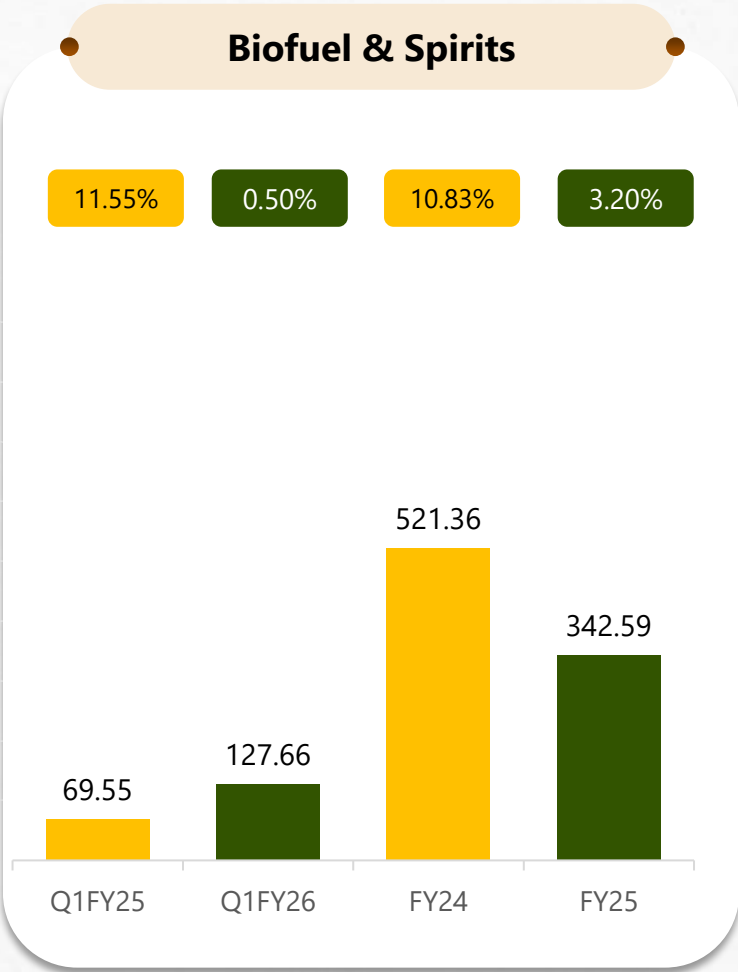
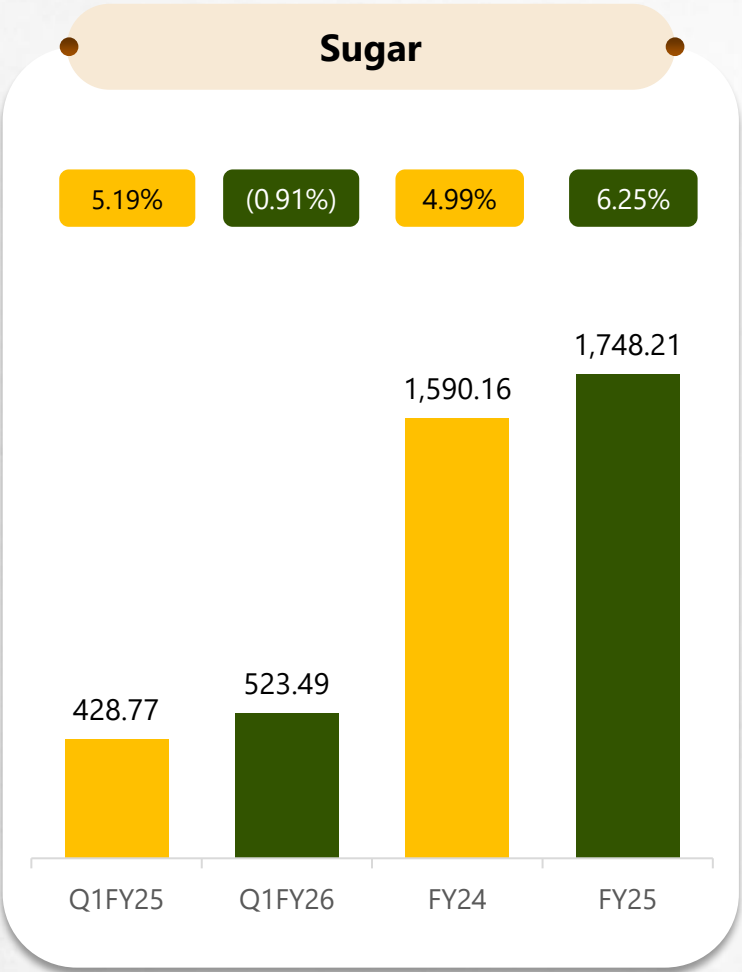


Segmental Performance | Q1FY26

(Standalone Financials)

Segment Highlights – Q1FY26

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



* Country Liquor Revenue and Margin is Net of Excise Duty

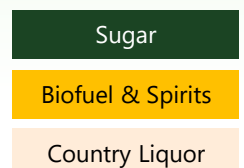
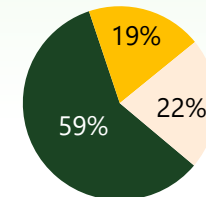
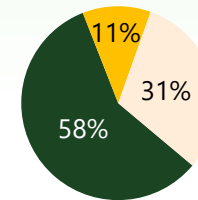
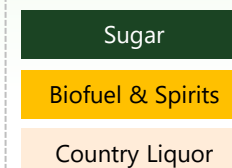
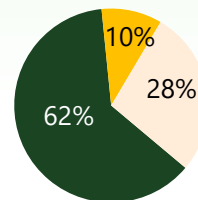
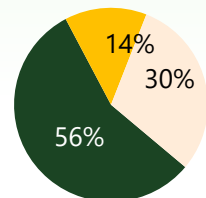
Segment Overview – Q1FY26

Segment Performance

(₹ In Crores)

Particulars (₹ in Crores)	Q1FY26	Q1FY25	YoY	FY25	FY24	YoY
Sugar						
Revenue	523.49	428.77	22.09%	1,748.21	1,590.16	9.94%
EBIT	(4.75)	22.25	NM	109.33	79.41	37.68%
EBIT Margin (%)	(0.91%)	5.19%	NM	6.25%	4.99%	126 bps
Biofuel & Spirits						
Revenue	127.66	69.55	83.55%	342.59	521.36	(34.29)%
EBIT	0.64	8.03	(91.53%)	10.96	56.44	(80.58)%
EBIT Margin (%)	0.50%	11.55%	(1,101 bps)	3.20%	10.83%	(763 bps)
Country Liquor						
Revenue (Net of Excise)	28.18	19.13	47.31%	93.59	64.79	44.45%
EBIT	4.33	2.51	72.51%	13.86	9.48	46.20%
EBIT Margin (%)	15.37%	13.12%	224 bps	14.81%	14.63%	18 bps

Revenue Mix*



* Calculated on Gross Revenue

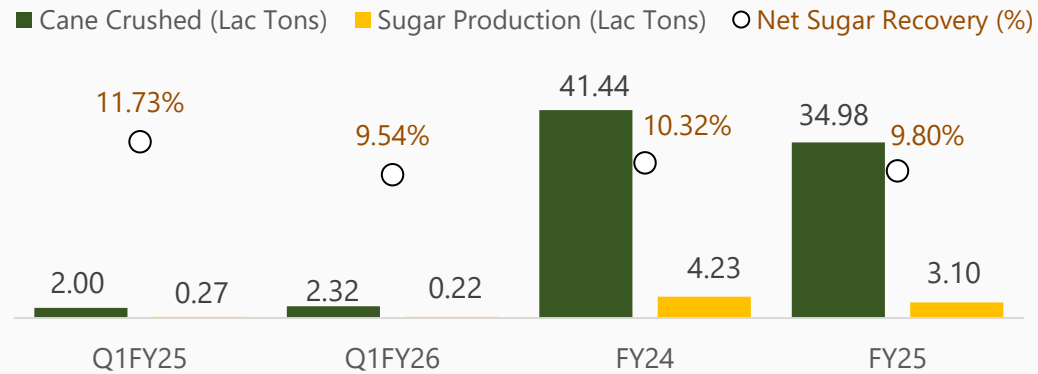
Operational Performance – Q1FY26

Particulars	UOM	Q1FY26	Q1FY25	FY25	FY24
Sugar					
Sugar Production	Tons	22,117	26,811	3,09,682	4,23,489
Sugar Sales	Tons	95,505	95,153	3,51,047	3,03,414
Avg. Realisation	₹/Ton	40,835	39,153	39,317	38,350
Inventory*	Tons	1,51,906	2,01,713	2,22,244	2,69,459
Valuation Rate *	₹/Ton	37,396	34,569	37,662	34,715
Renewable Energy					
Power Generation	In Mn. Units	20.37	18.12	233.27	302.50
Power Export	In Mn. Units	9.94	6.56	71.02	96.81
Avg. Realisation	₹/Unit	3.44	3.44	3.44	3.44
Biofuel & Spirits					
Ethanol Production	Mn BL	21.67	13.74	60.98	93.14
Ethanol Sale	Mn BL	19.33	10.21	50.40	82.68
Avg. Realisation	₹/BL	59.64	58.52	60.61	58.81
Ethanol Stock	Mn BL	6.41	8.63	4.62	7.74
Country Liquor					
Sales	No. of Cases	11,24,980	7,74,981	37,64,355	25,04,325
Avg. Realisation (Net of Excise)	₹/Cases	278.95	274.17	274.54	281.51

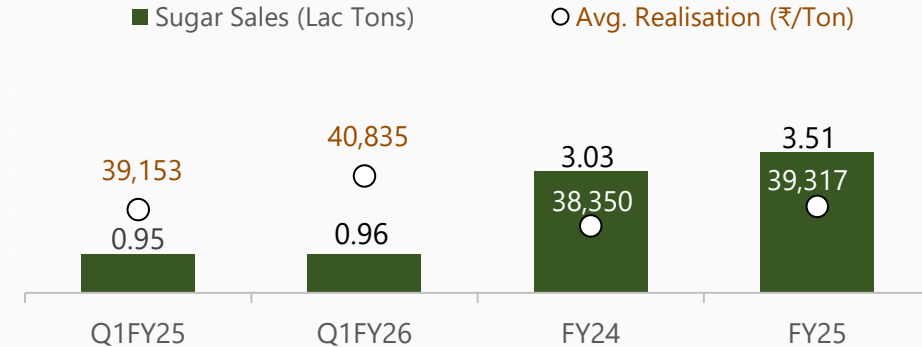
* Includes White & Raw sugar

Operational Highlights - Sugar

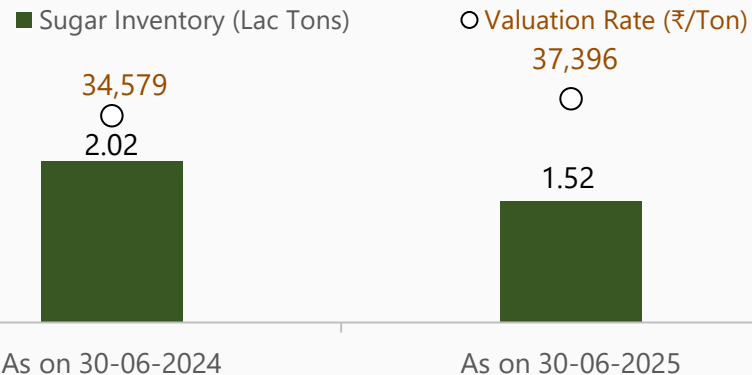
• Cane Crushed, Sugar Production & Recovery •



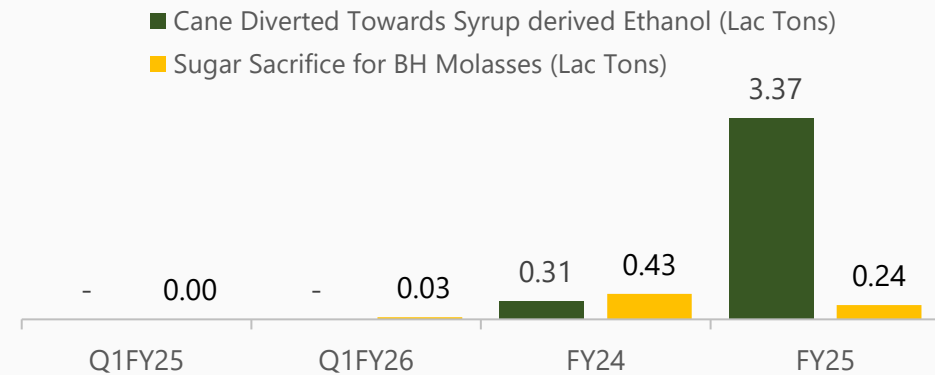
• Sugar Sales & Realisation •



• Sugar Inventory & Valuation •



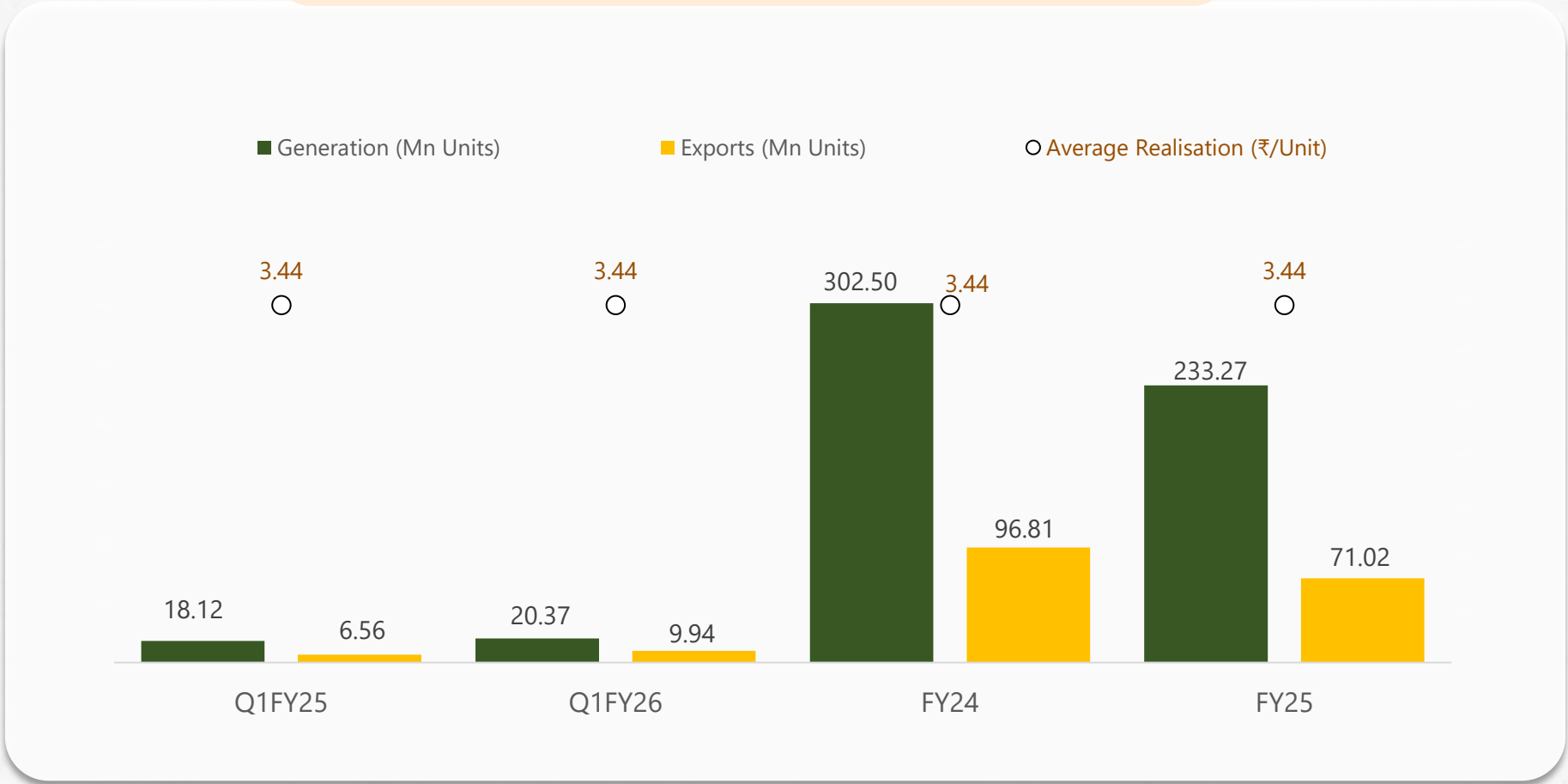
• Cane Diversion & Sugar Sacrifice •



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

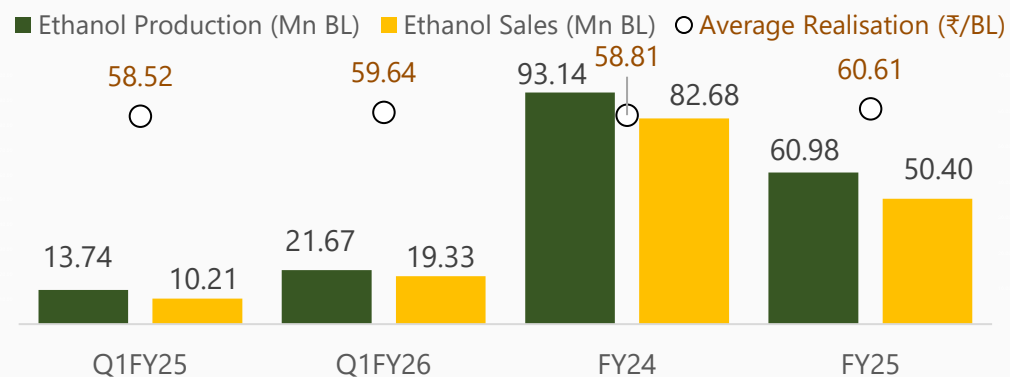
Operational Highlights - Power

Power

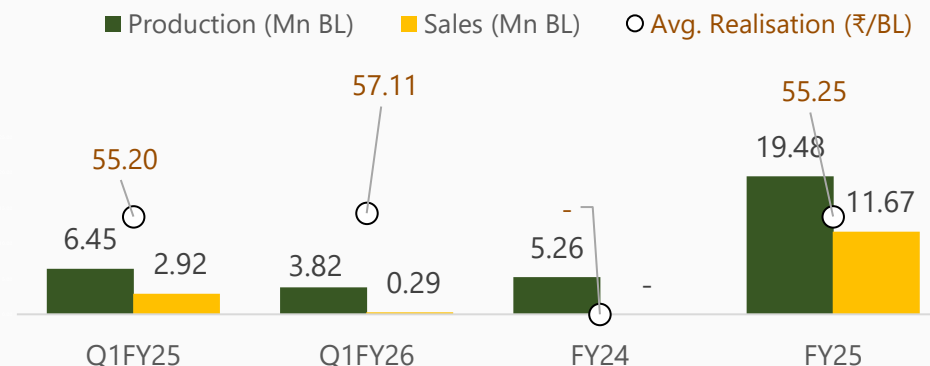


Operational Highlights - Bio Fuel & Spirits

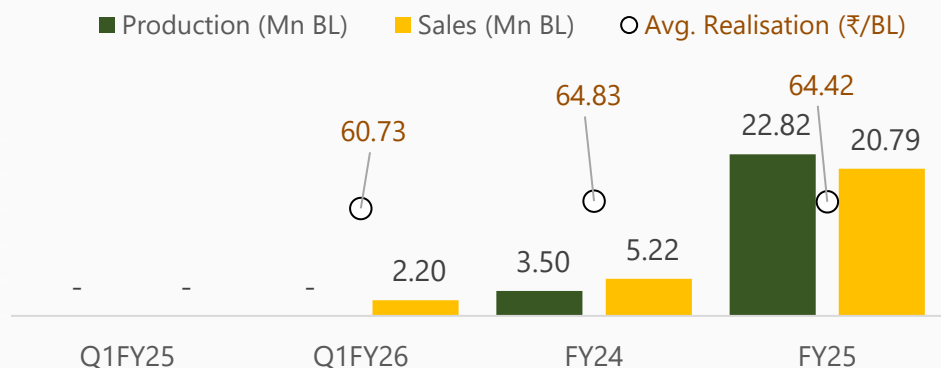
Ethanol Production, Sales & Realisation



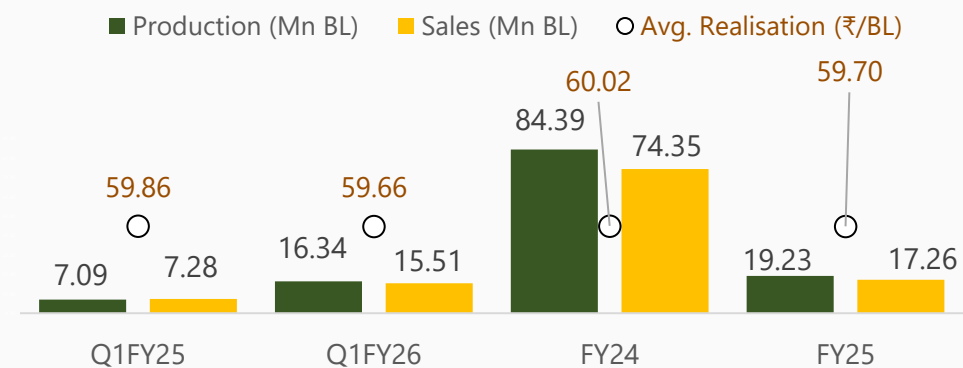
C-Heavy Derived Ethanol



Syrup Derived Ethanol



B-Heavy Derived Ethanol

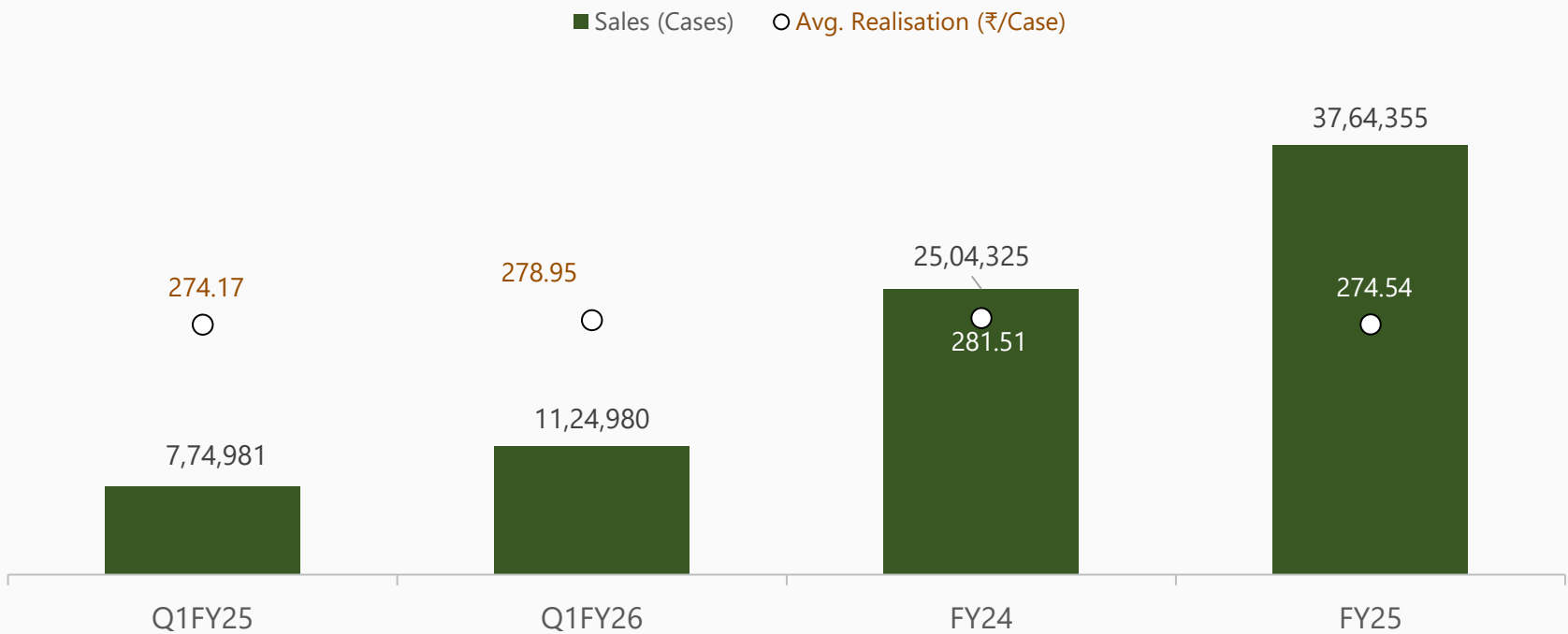


1. Ethanol Stock as on 30th June 2025 was at 6.41 (Mn BL) and as on 30th June 2024 was at 8.63 (Mn BL)

2. During Q1 FY26, the company commenced production of grain-based ethanol, recording a production of 1.51 (Mn BL) and sales of 1.00 (Mn BL). As of June 30, 2025, the inventory of grain-based ethanol was 0.51 (Mn BL), valued at 57.33 (₹/BL) .

Operational Highlights - Country Liquor

Country Liquor



Balance Sheet Highlights

(₹ In Crores)



Long Term Loans

₹304 Crores
as on June 30, 2025

₹309 Crores
as on March 31, 2025



Net Working Capital (Net)

₹671 Crores
as on June 30, 2025

₹837 Crores
as on Mar 31, 2025



Long Term Debt : Equity Ratio

0.30 times
as on June 30, 2025

0.30 times
as on Mar 31, 2025

- Long term and short-term ratings of the Company assigned at A- and A2+ (Outlook-Stable) by Care Ratings respectively
- The Company repaid long term loans of ₹ 14.96 crores during Q1FY26



Industry dynamics

- The gross sugar production for SS 2024-25 has been revised to 29.6 million tons. Sugar diversion towards ethanol is expected to be around 3.4 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 May 31, 2025, approximately 572 crore liters of ethanol have been supplied against the total available 1048 crore liters for ESY 2024-25. The supply breakdown stands at 43% from the sugar sector and 57% from the grain sector.
- As of May 31, 2025, the ethanol blending percentage has reached 15.7%

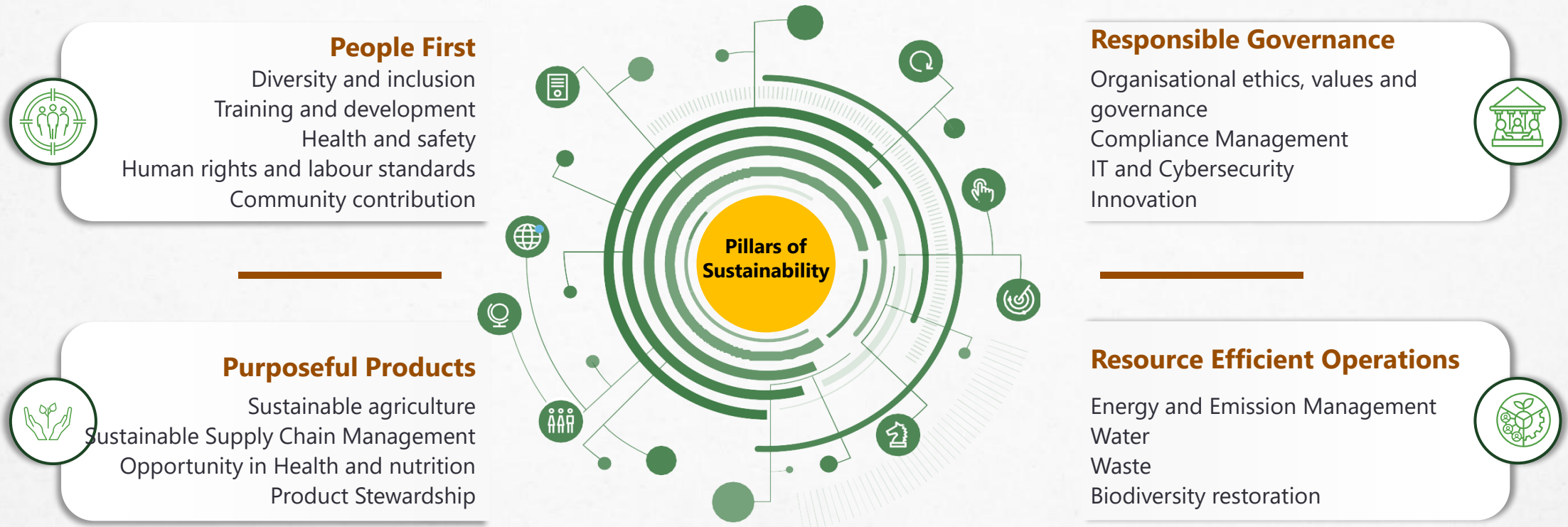
The background of the slide is a dark green, semi-transparent overlay on a photograph of a cornfield. In the upper right, a drone is visible in flight. The title text is centered in a large, white, sans-serif font.

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)



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

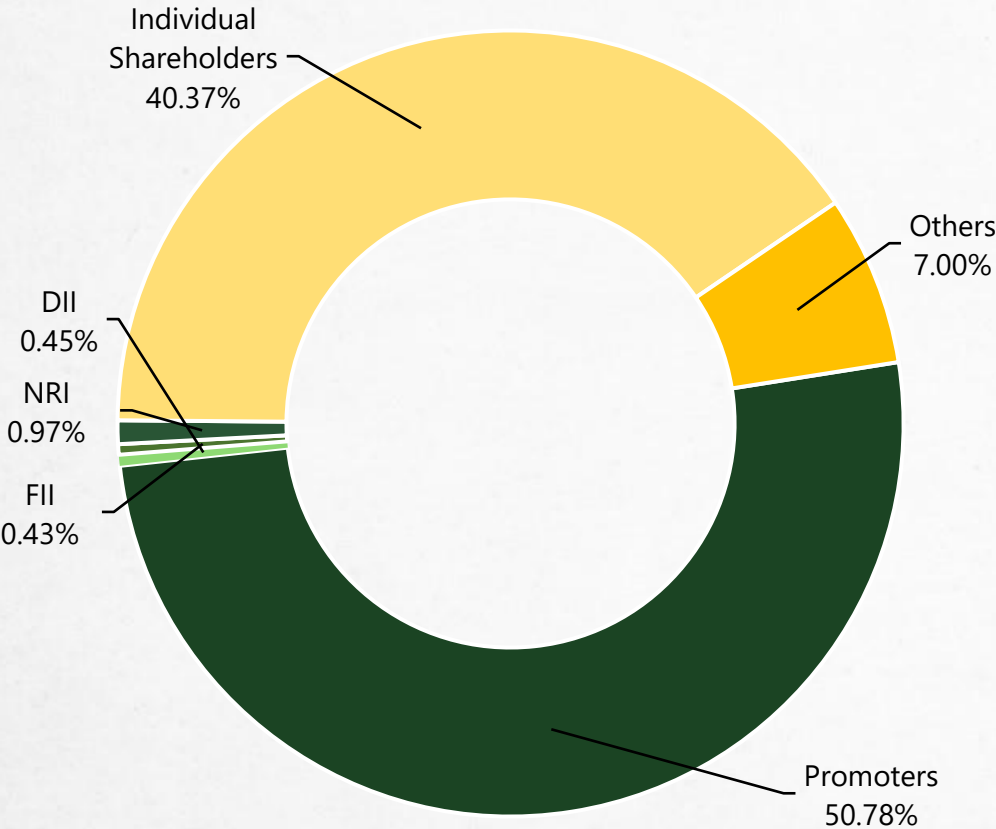
Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 14001:2015 for manufacturing of Refined White Sugar.



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 30 th June 2025	
BSE Ticker	543593
NSE Symbol	DBOL
Market Cap (in Rs. Crores)	563.8
% Free- float	49.22%
Free Float Market Cap (in Rs. Crores)	277.5
Shares Outstanding (Crores)	6.6
3M ADTV (Shares)	26,358
3M ADTV (in Rs. Crores)	0.20
Industry	Sugar

Thank You



Dhampur Bio Organics Limited:
Nalin Kumar Gupta, Chief Financial Officer
nalingupta@dhampur.com



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