

Dhampur Bio Organics Limited

A leading integrated sugarcane processing company in India

**Q3 & 9MFY25
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 In particular, this presentation is not for publication or distribution or release in any country where such distribution may lead to a breach of any law or regulatory requirement.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 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

59%

FY24
Revenue
Contribution



Biofuels & Spirits

19%



Country Liquor

22%

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).

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

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.

₹ 2,361 Crores

FY24 Revenue

₹ 162 Crores

FY24 EBITDA

0.24x

Long-term Debt to Equity
as on 31st March 24

3 Integrated manufacturing facilities

29,500 TCD

Consolidated Sugarcane
Crushing Capacity

312.5 KLPD

Biofuels & Spirits Capacity on
BH Molasses

4.2 Million

Cases per year
Country Liquor Capacity

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-Fuels & 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



Key Strengths

9+
Decades of
Experience and Pedigree

Diversified Business
Model
and applications

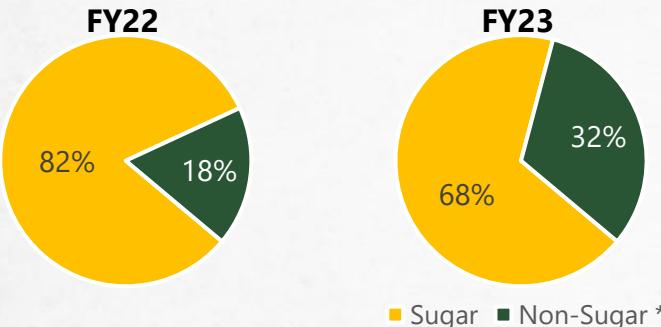
Forward Integrated
Manufacturing Facilities – 3
Plants located in Asmoli,
Mansurpur & Meerganj
(Uttar Pradesh)



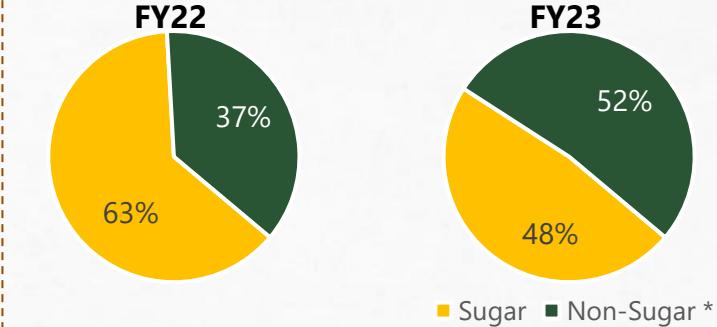
Integrated Business Model with diversified Revenue streams

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

Revenue Contribution



EBIT Contribution



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

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

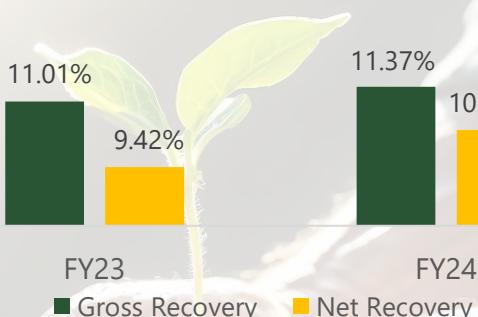
Use of Technology

- 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

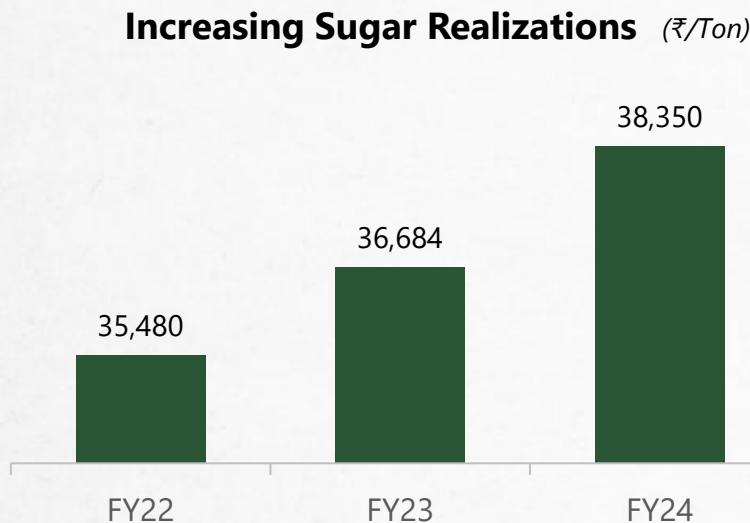


Focus in the future

- 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



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 President of the ISMA. 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

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.

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

Kishor Shah, Independent Director

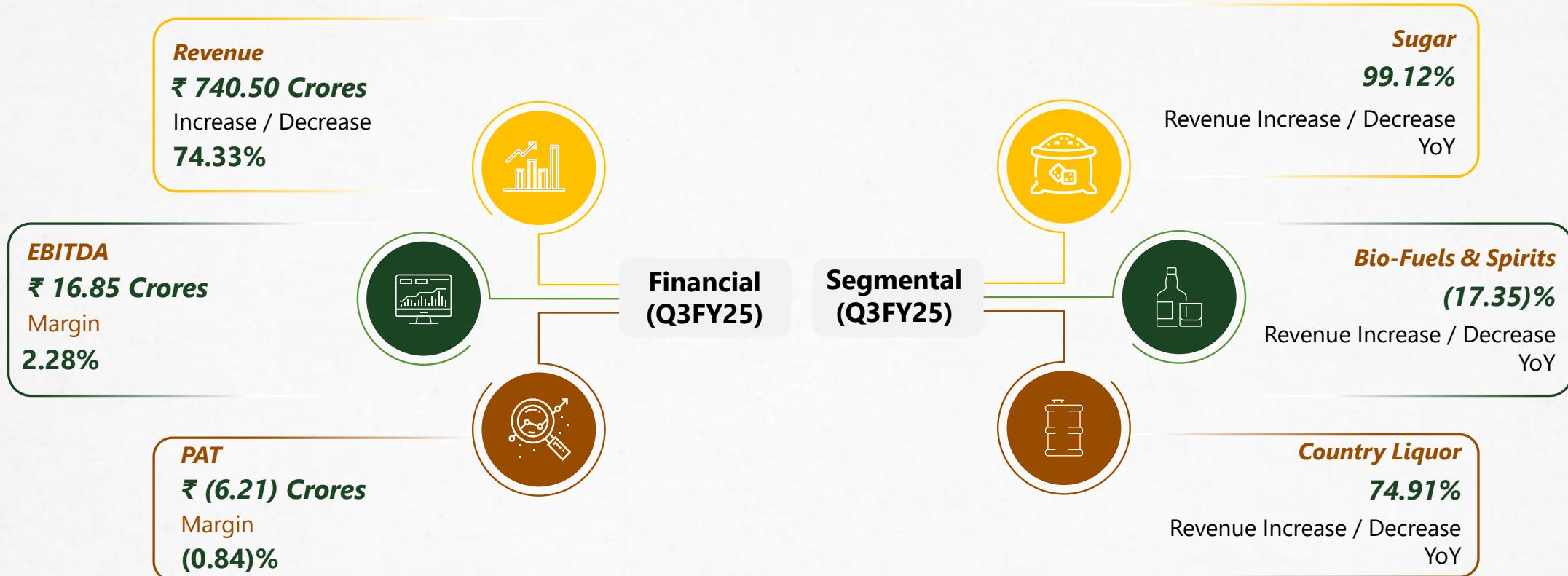


Kishor is a CA with domain expertise in the sugarcane processing industry. He was a Director and CFO of a leading sugar company in India from 1994 to 2015

Financial & Operational Highlights | Q3 & 9M FY25

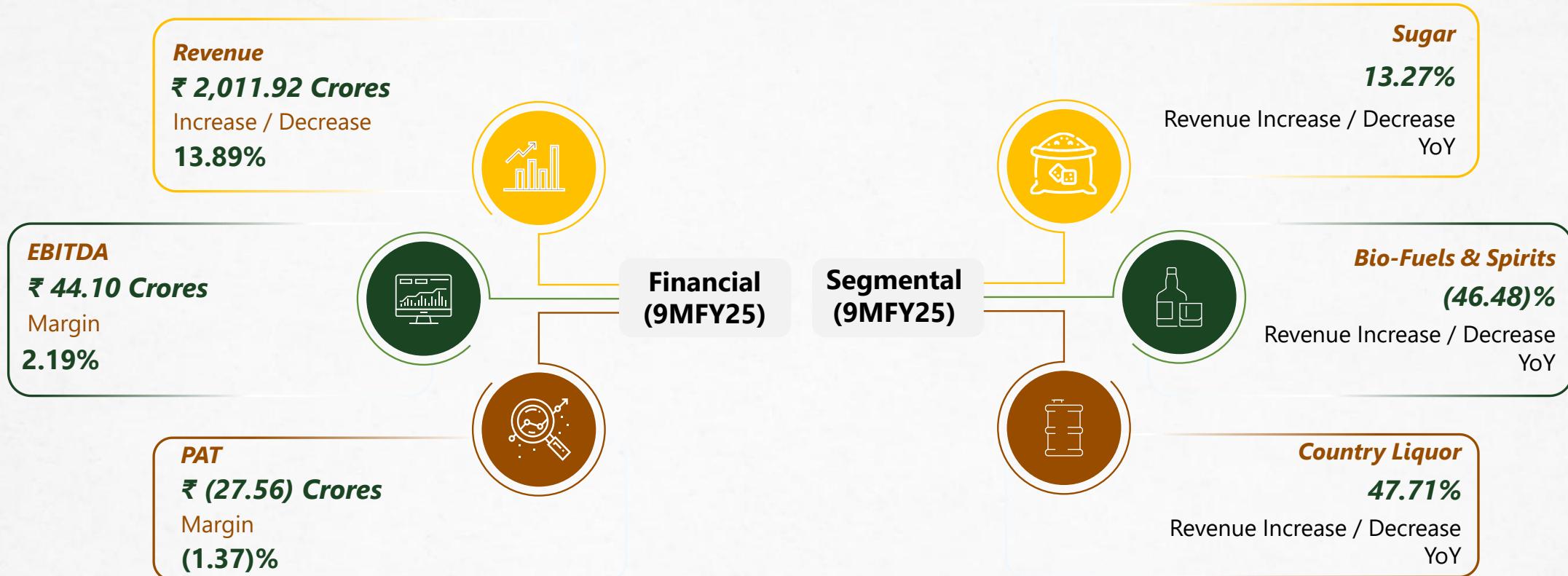
(Standalone Financials)





- Revenue reported a robust growth primarily due to strong performance in Sugar and country liquor segments
- EBITDA up by 30.72% YoY to ₹ 16.85 Crs in Q3FY25 as compared to ₹ 12.89 Crs in Q3FY24

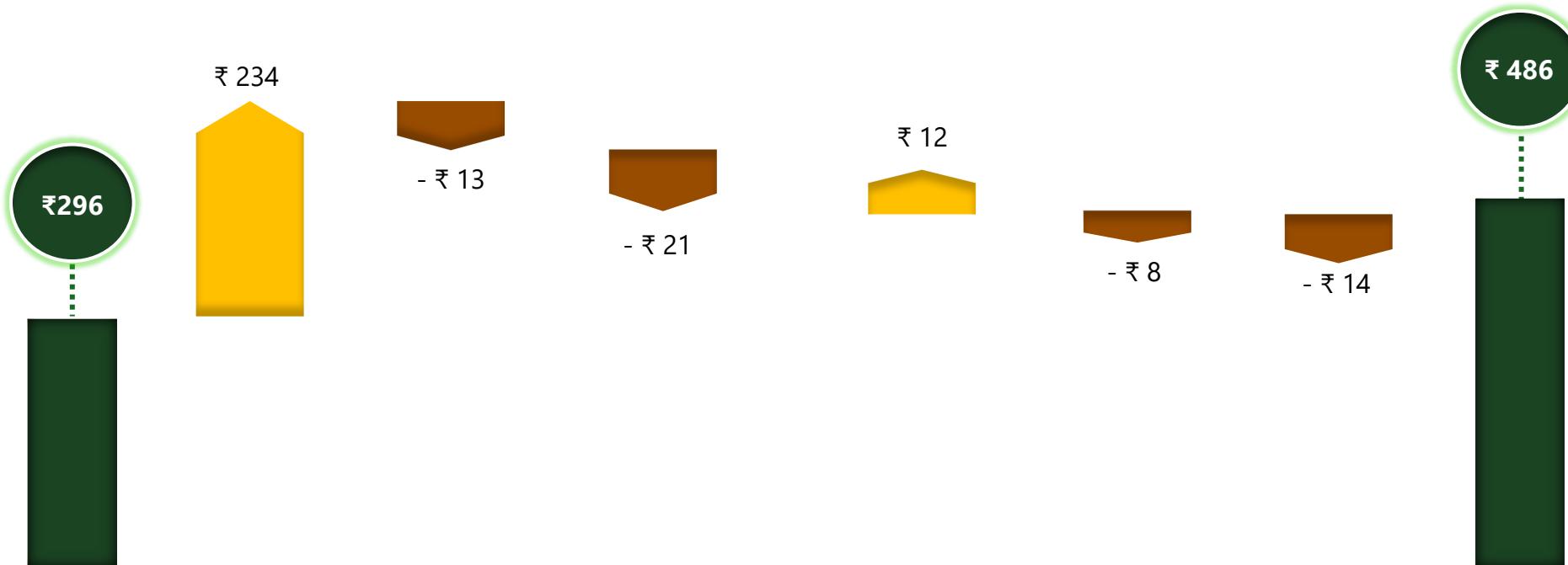
9MFY25 | Highlights



- Revenue reported an upside of 13.89% YoY to ₹ 2,011.92 Crs in 9MFY25 supported by positive performance in sugar and country liquor segments
- EBITDA was stood at ₹ 44.10 Crs in 9MFY25

Net Revenue Analysis (Q3FY25 vs Q3FY24)

(₹ In Crores)



Revenue
Q3FY24*



Sugar
Quantity



Sugar
Realisation



Ethanol



Country
Liquor Quantity*



Bagasse
Quantity



Others*



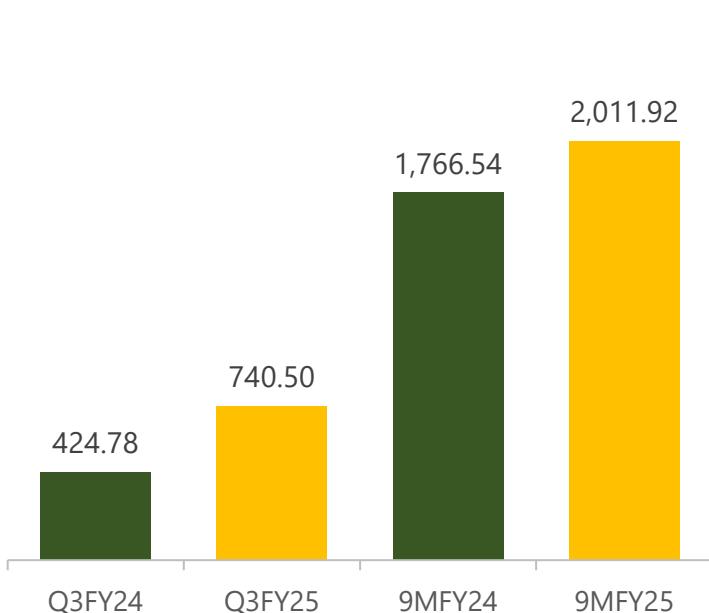
Revenue
Q3FY25*



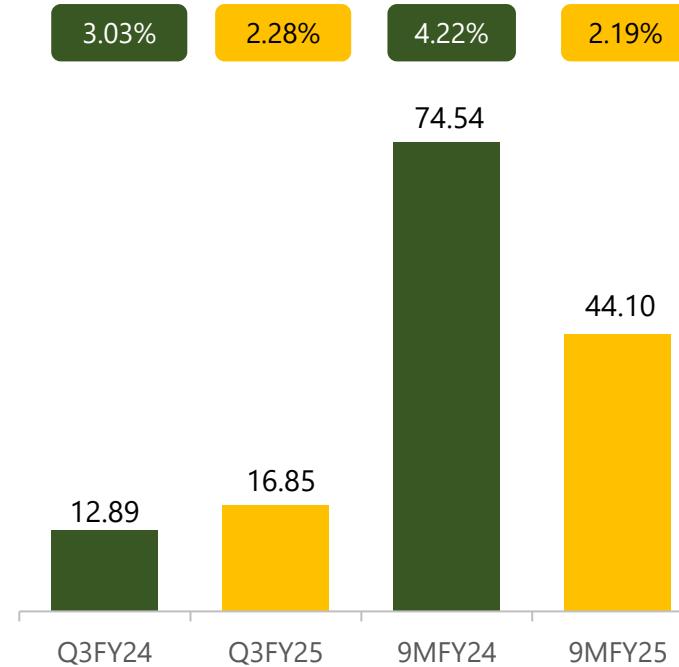
Key Financials – Q3 & 9M FY25

(₹ In Crores)

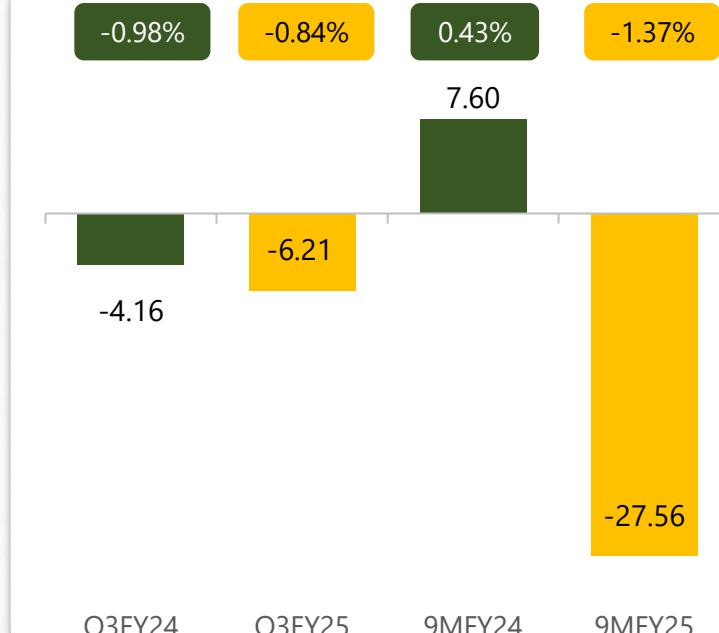
Revenue from Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Profit & Loss Statement – Q3 & 9MFY25

(₹ In Crores)

Particulars	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
Revenue from Operations	740.50	424.78	74.33%	2,011.92	1,766.54	13.89%
EBITDA	16.85	12.89	30.72%	44.10	74.54	(40.84%)
<i>EBITDA Margin (%)</i>	<i>2.28%</i>	<i>3.03%</i>	<i>(76 bps)</i>	<i>2.19%</i>	<i>4.22%</i>	<i>(203 bps)</i>
Depreciation and Amortization Expense	14.66	13.61	7.71%	37.86	35.17	7.65%
EBIT	2.19	(0.72)	NM	6.24	39.37	(84.15%)
EBIT Margin	0.30%	(0.17%)	NM	0.31%	2.23%	(192 bps)
Interest	10.04	5.64	78.01%	46.91	27.72	69.23%
PBT*	(7.85)	(6.36)	NM	(40.67)	11.65	NM
<i>PBT Margin (%)</i>	<i>(1.06%)</i>	<i>(1.50%)</i>	<i>NM</i>	<i>(2.02%)</i>	<i>0.66%</i>	<i>NM</i>
PAT	(6.21)	(4.16)	NM	(27.56)	7.60	NM
PAT Margins(%)	(0.84%)	(0.98%)	NM	(1.37%)	0.43%	NM
EPS (₹ / Share)	(0.94)	(0.63)	NM	(4.15)	1.14	NM

* Before exceptional item

- Revenue at ₹ 740.5 Crores (Including excise duty) in Q3 FY25 –
 - Sugar sales up by 64%, at ₹ 346 crore, on account of higher volumes
 - Bio Fuels volumes down by 26% (44000 KL) at ₹ 83 crore
 - Sharp increase in CL volumes by 68% (464129 cases) at 283 cr (Including excise)
- Operating profitability has been impacted due to substantially reduced pol levels
- Interest Costs up by 78.01%, mainly on account of higher working capital requirements due to higher sugar inventory levels

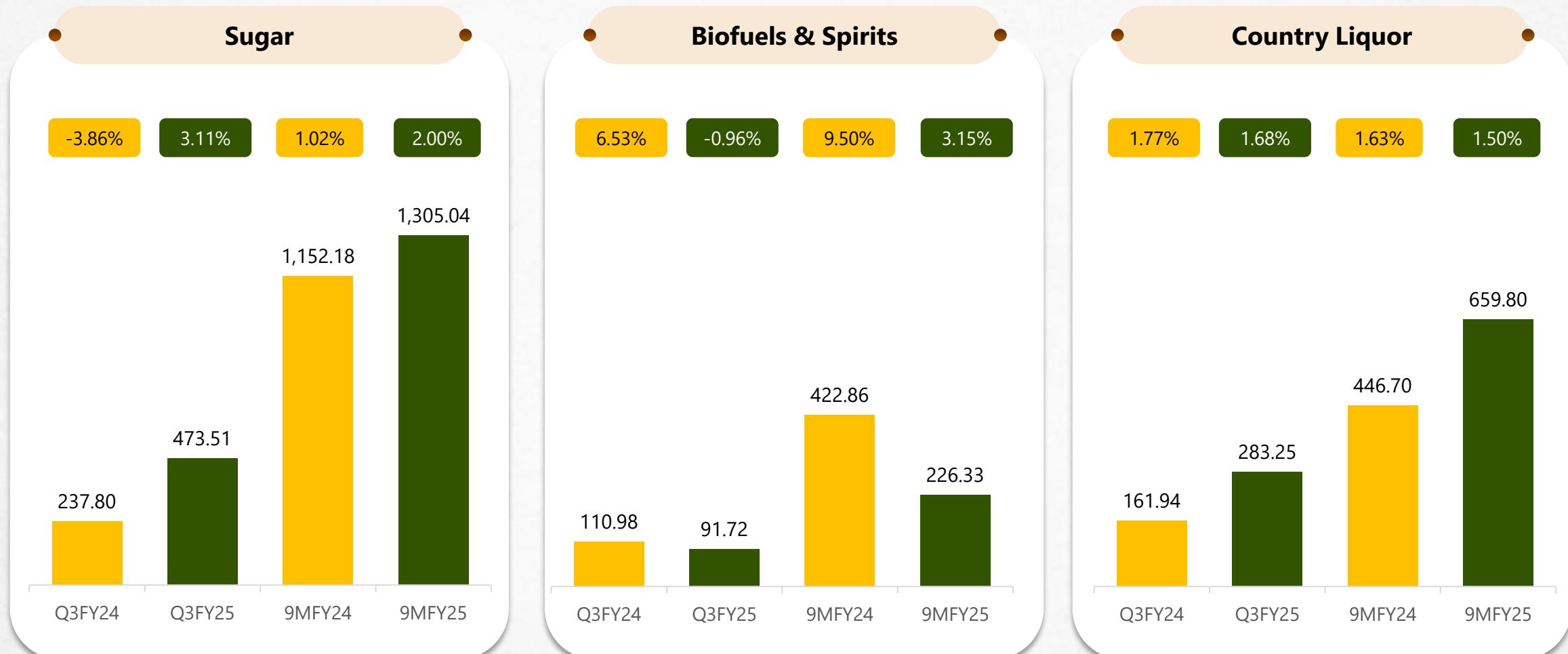


Segmental Performance | Q3FY25

(Standalone Financials)

Segment Highlights – Q3 & 9MFY25

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



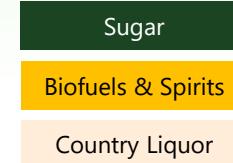
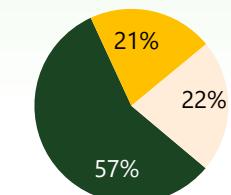
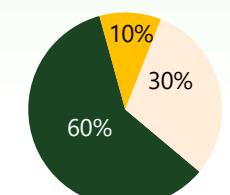
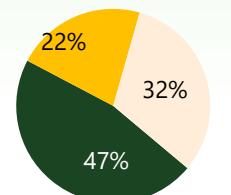
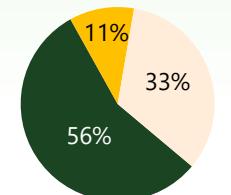
Segment Overview – Q3 & 9MFY25

Segment Performance

(₹ In Crores)

Particulars (₹ in Crores)	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
Sugar						
Revenue	473.51	237.80	99.12%	1,305.04	1,152.18	13.27%
EBIT	14.72	(9.17)	NM	26.11	11.72	122.78%
EBIT Margin (%)	3.11%	(3.86%)	NM	2.00%	1.02%	98 bps
Biofuels & Spirits						
Revenue	91.72	110.98	(17.35%)	226.33	422.86	(46.48%)
EBIT	(0.88)	7.25	NM	7.13	40.16	(82.25%)
EBIT Margin (%)	(0.96%)	6.53%	NM	3.15%	9.50%	(635 bps)
Country Liquor						
Revenue	283.25	161.94	74.91%	659.80	446.70	47.71%
EBIT	4.77	2.86	66.78%	9.91	7.30	35.75%
EBIT Margin (%)	1.68%	1.77%	(8 bps)	1.50%	1.63%	(13 bps)

Revenue Mix



Operational Performance – Q3 & 9MFY25



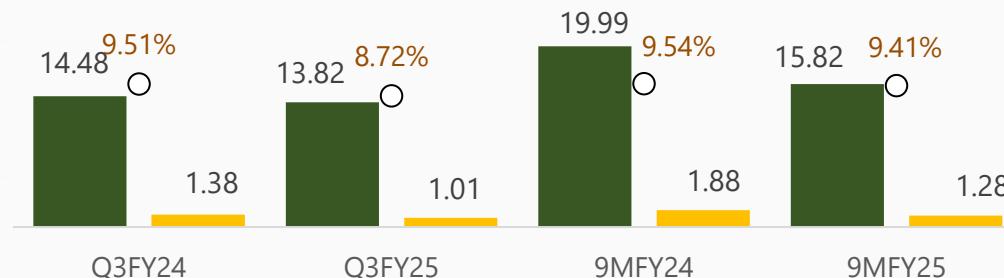
Particulars	UOM	Q3FY25	Q3FY24	9MFY25	9MFY24
Sugar					
Sugar Production	Tons	1,01,401	1,37,761	1,28,212	1,87,676
Sugar Sales	Tons	89,252	30,948	2,83,556	2,23,785
Avg. Realisation	₹/Ton	38,714	40,142	38,895	37,966
Inventory*	Tons	1,11,428	1,06,578	1,11,428	1,06,578
Valuation Rate *	₹/Ton	37,648	34,445	37,648	34,445
Renewable Energy					
Power Generation	In Mn. Units	87.58	99.73	105.69	182.87
Power Export	In Mn. Units	29.16	37.48	35.71	58.24
Avg. Realisation	₹/Unit	3.44	3.44	3.44	3.44
Biofuels & Spirits					
Ethanol Production	Mn BL	15.60	19.51	34.72	70.94
Ethanol Sale	Mn BL	12.90	17.35	33.43	67.66
Avg. Realisation	₹/BL	64.02	58.87	59.92	58.52
Ethanol Stock	Mn BL	0.86	1.24	0.86	1.24
Country Liquor					
Sales	No. of Cases	11,50,923	6,86,794	26,86,104	18,76,830
Avg. Realisation (Net of Excise)	₹/Cases	274.67	280.15	274.54	282.27

* Includes White & Raw sugar

Operational Highlights - Sugar

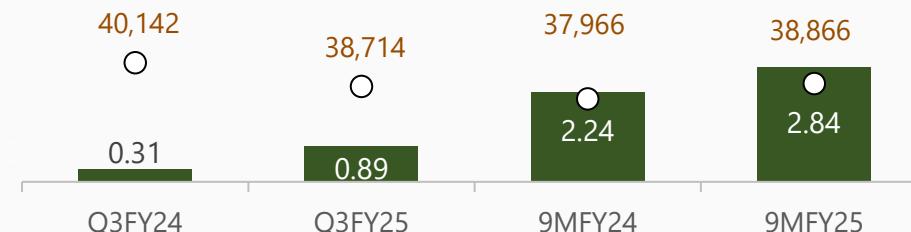
● Cane Crushed, Sugar Production & Recovery ●

■ Cane Crushed (Lac Tons) ■ Sugar Production (Lac Tons) ○ Net Sugar Recovery (%)



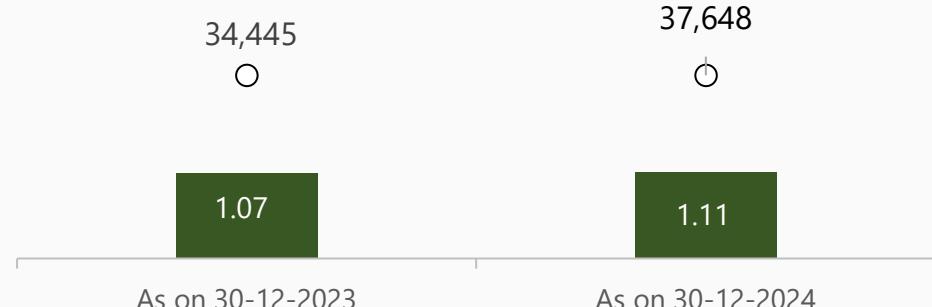
● Sugar Sales & Realisation ●

■ Sugar Sales (Lac Tons) ○ Avg. Realisation (₹/Ton)



● Sugar Inventory & Valuation ●

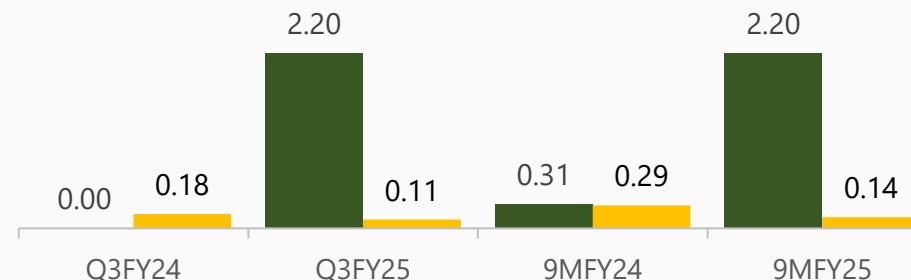
■ Sugar Inventory (Lac Tons) ○ Valuation Rate (₹/Ton)



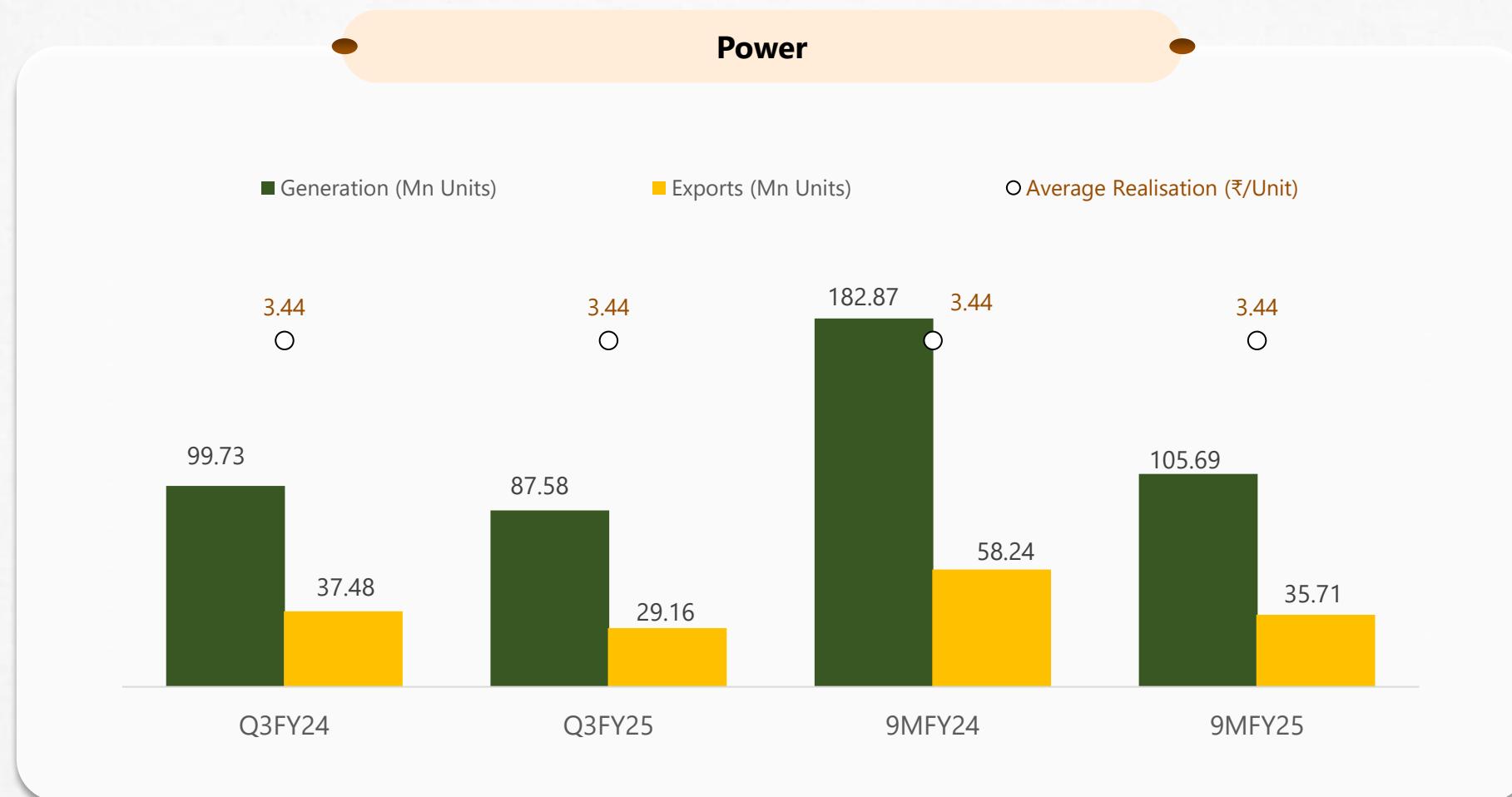
● Cane Diversion & Sugar Sacrifice ●

■ Cane Diverted Towards Syrup derived Ethanol (Lac Tons)

■ Sugar Sacrifice for BH Molasses (Lac Tons)

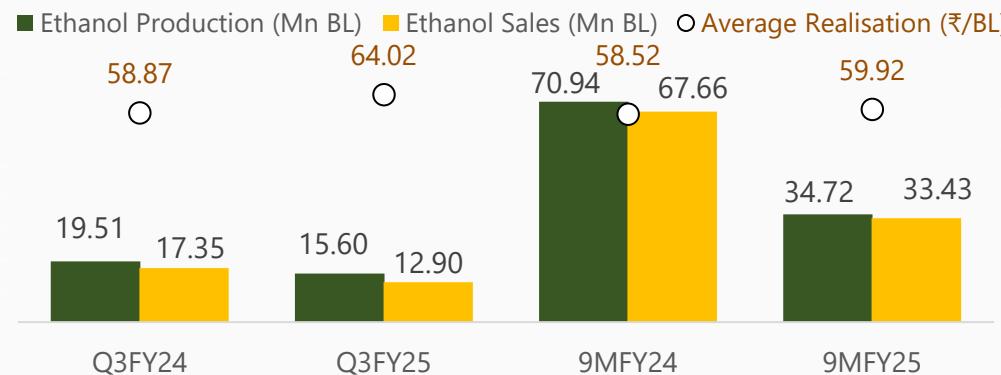


Operational Highlights - Power



Operational Highlights - Bio Fuels & Spirits

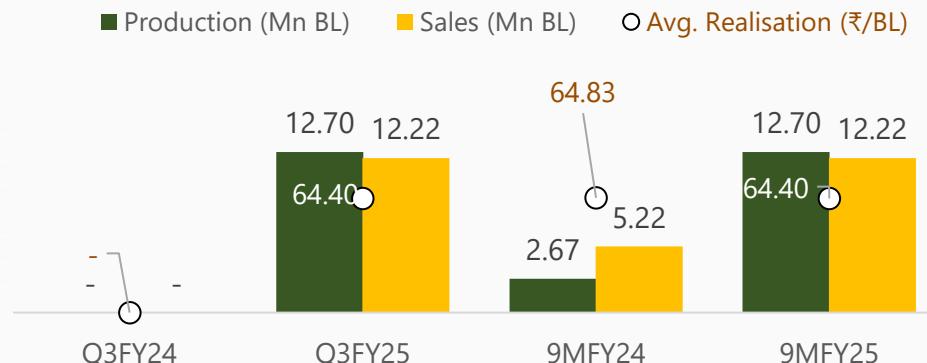
• Ethanol Production, Sales & Realisation •



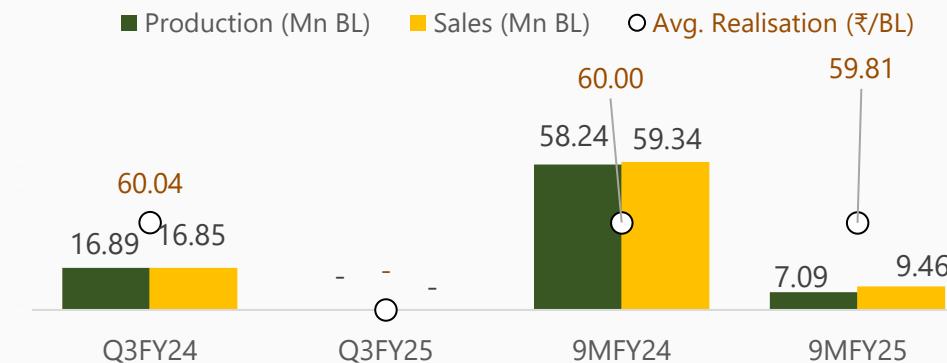
• C-Heavy Derived Ethanol •



• Syrup Derived Ethanol* •



• B-Heavy Derived Ethanol •



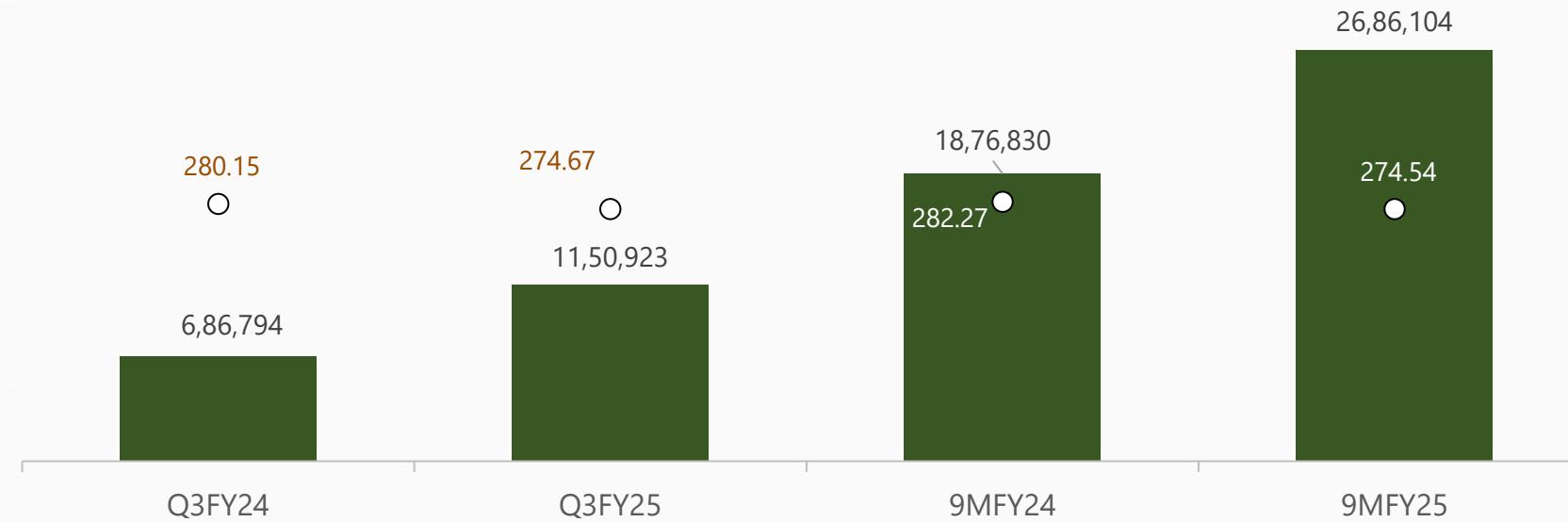
1. Ethanol Stock as on 31st December 2024 was at 0.86 (Mn BL) and as on 31st December 2023 was at 1.24 (Mn BL)

2. Cane diverted for sugarcane derived ethanol was at 2.20 Lacs tons in the Q3FY25

Operational Highlights - Country Liquor

Country Liquor

■ Sales (Cases) ○ Avg. Realisation (₹/Case)



Balance Sheet Highlights

(₹ In Crores)



Long Term Loans

₹233 Crores
as on December 31, 2024

₹239 Crores
as on September 30, 2024



Working Capital Loan

₹380 Crores
as on December 31, 2024

₹322 Crores
as on September 30, 2024



Long Term Debt : Equity Ratio

0.24 times
as on December 31, 2024

0.24 times
as on September 30, 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 ₹ 49 crores for 9 Months ending FY'25



Industry dynamics

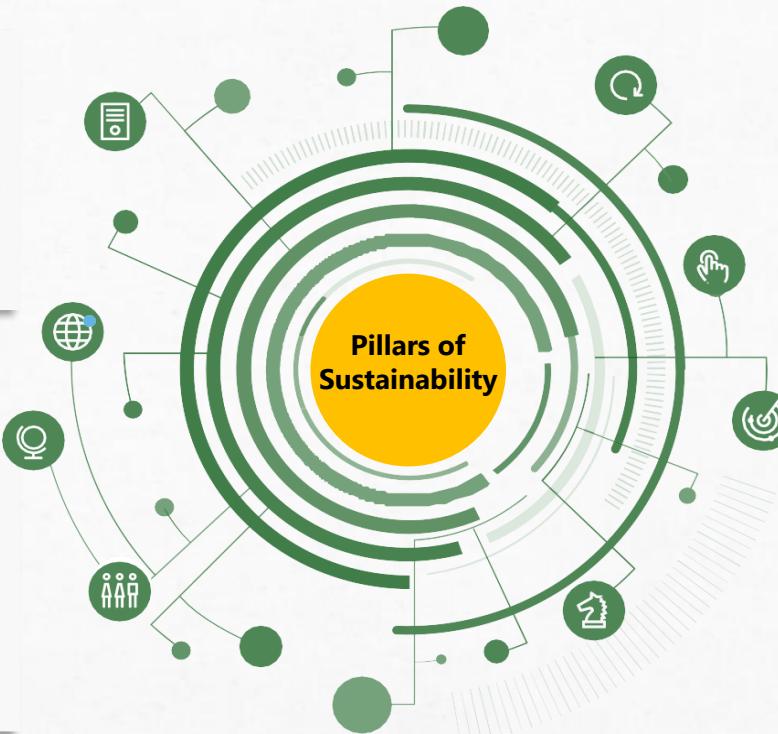
- The gross sugar production for SS 2024-25 has been revised to 31 million tons. Sugar diversion towards ethanol is expected to be around 3.75 million tons. Domestic sugar consumption is projected at 28 million tons.
- The government has allowed the export of 1 million tons of sugar, considering the adequate stock levels in India.
- 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 December 22, 2024, approximately 79 crore liters of ethanol have been supplied against the allocated 835 crore liters in cycle 1 for ESY 2024-25, representing 9.5% of the allocation. The supply breakdown stands at 47% from the sugar sector and 53% from the grain sector.
- As of December 22, 2024, the ethanol blending percentage has reached 15.7%.

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.



People First
Diversity and inclusion
Training and development
Health and safety
Human rights and labour standards
Community contribution

Responsible Governance
Organisational ethics, values and governance
Compliance Management
IT and Cybersecurity
Innovation

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)





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

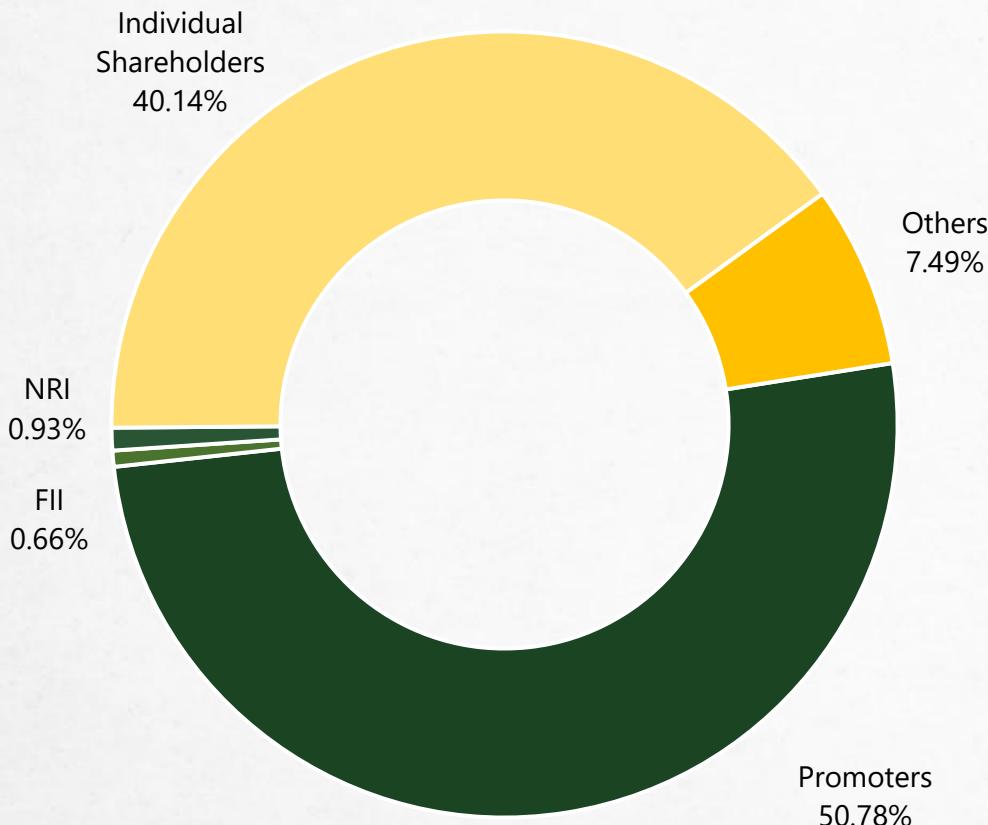
Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 14001:2015 for manufacturing of Refined White Sugar.



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 31st December 2024

BSE Ticker	543593
NSE Symbol	DBOL
Market Cap (in Rs. Crores)	754.83
% Free- float	49.22%
Free Float Market Cap (in Rs. Crores)	522.98
Shares Outstanding (Crores)	6.64
3M ADTV (Shares)	1,29,363
3M ADTV (in Rs. Crores)	1.74
Industry	Sugar

Thank You



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



Ernst & Young LLP:
Rohit Anand: Rohit.anand4@in.ey.com
Riddhant Kapur: Riddhant.kapur@in.ey.com
Anubhav Khandelwal: Anubhav.khandelwal@in.ey.com