



# Dhampur Bio Organics Limited

A leading integrated sugarcane processing company in India

**Q3 & 9M FY26  
Results Presentation**



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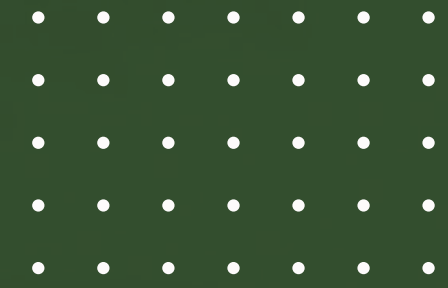
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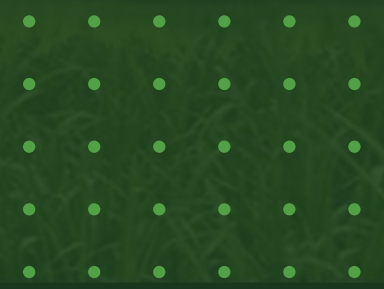
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# Company Overview



# 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)".

**₹ 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**

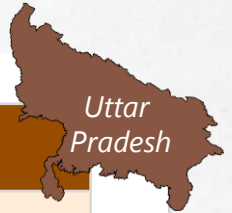
Biofuels & Spirits Capacity on BH  
Molasses (includes 100 KLPD on  
dual feed – Molasses & grain)

**8.0 Million**

Cases per year  
**Potable Liquor (CL and UPML)**

FY25  
Revenue  
Contribution

# 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>Potable Liquor (CL and UPML)</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

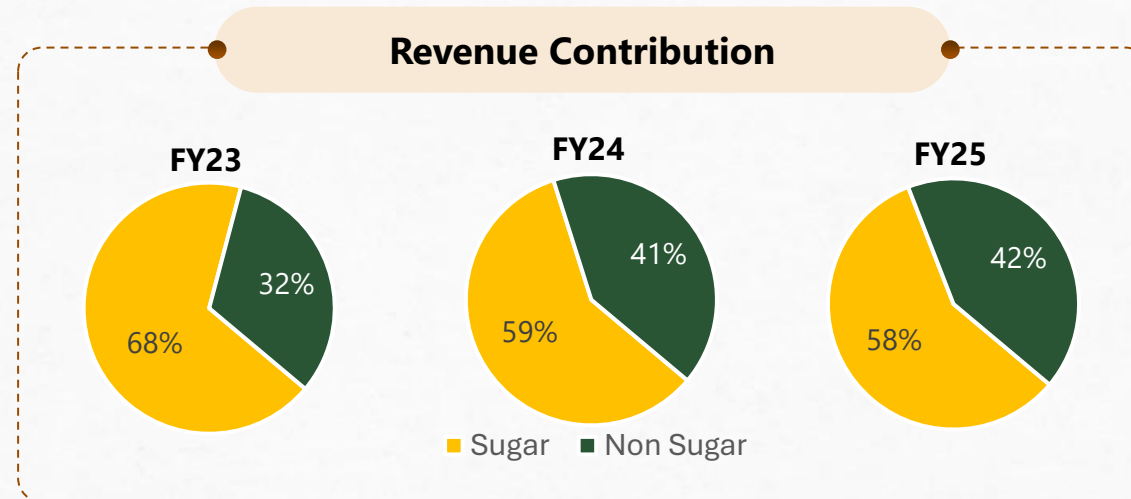
\*\*includes 100 KLPD on dual feed –Molasses & grain

# Key Strengths



# 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

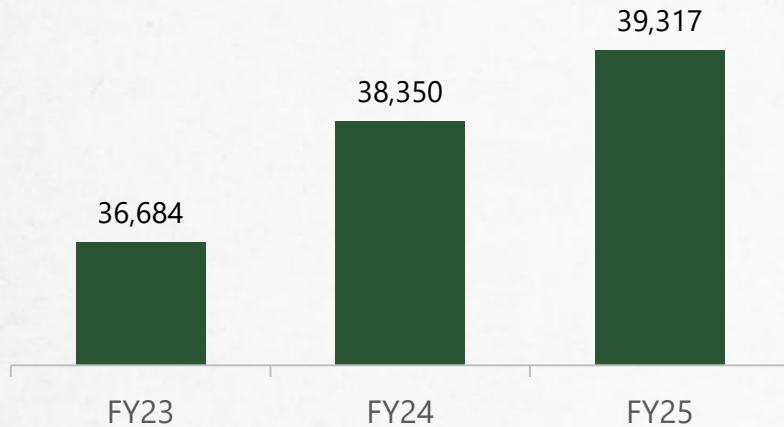


Increasing contribution from other than sugar segment bodes well for the company's overall profitability as these segments have more stable margins than Sugar

# 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 & Executive Director

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 & Independent Director

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 was President of the Indian Sugar and Bio-energy Manufacturers Association (ISMA) in 2025, and 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,** Non-Executive 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,** Non-Executive 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,** Non-Executive 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,** Non-Executive Independent Director

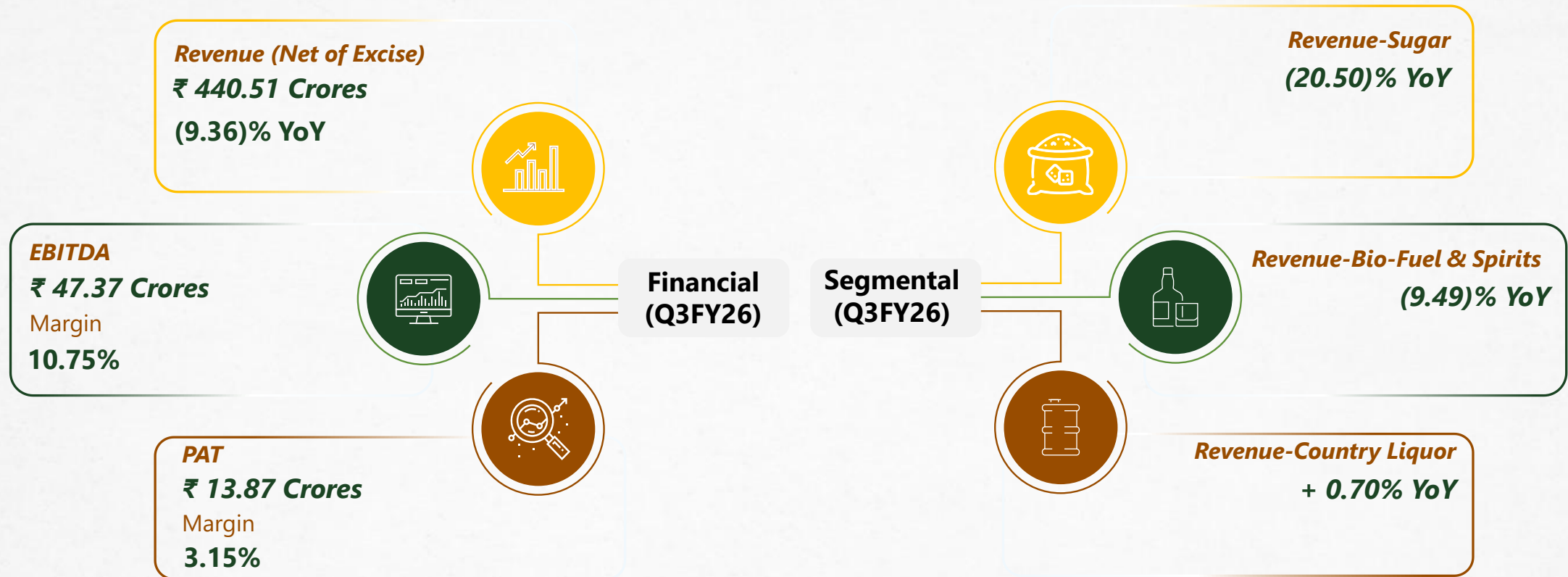
Kishor is a CA with domain expertise in the sugarcane processing industry. He was a Director and CFO of a leading sugar company in India from 1994 to 2015



**Financial & Operational Highlights |  
Q3 & 9M FY26**

*(Standalone Financials)*

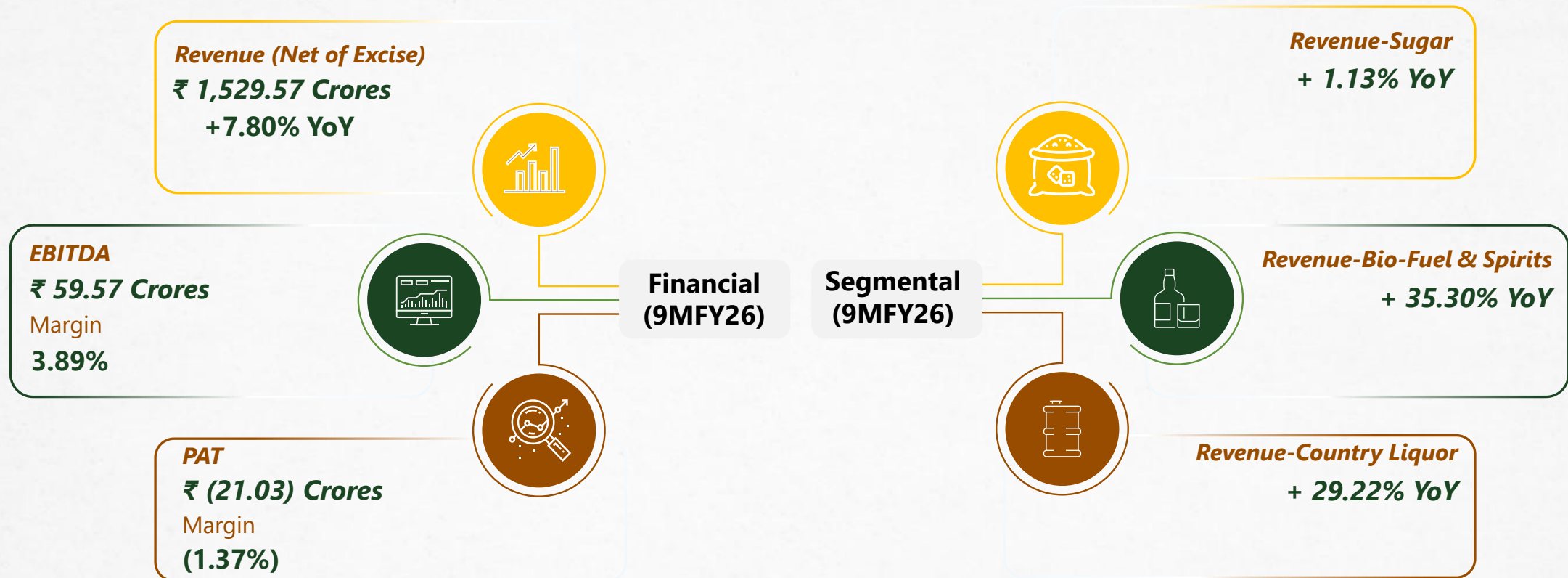
# Q3FY26 | Performance Highlights



- Revenue reported a decline mainly on account of lower sugar sales quantity.
- Profitability was positively impacted due to higher margins in Sugar.

Note: Above figures are net of excise duty

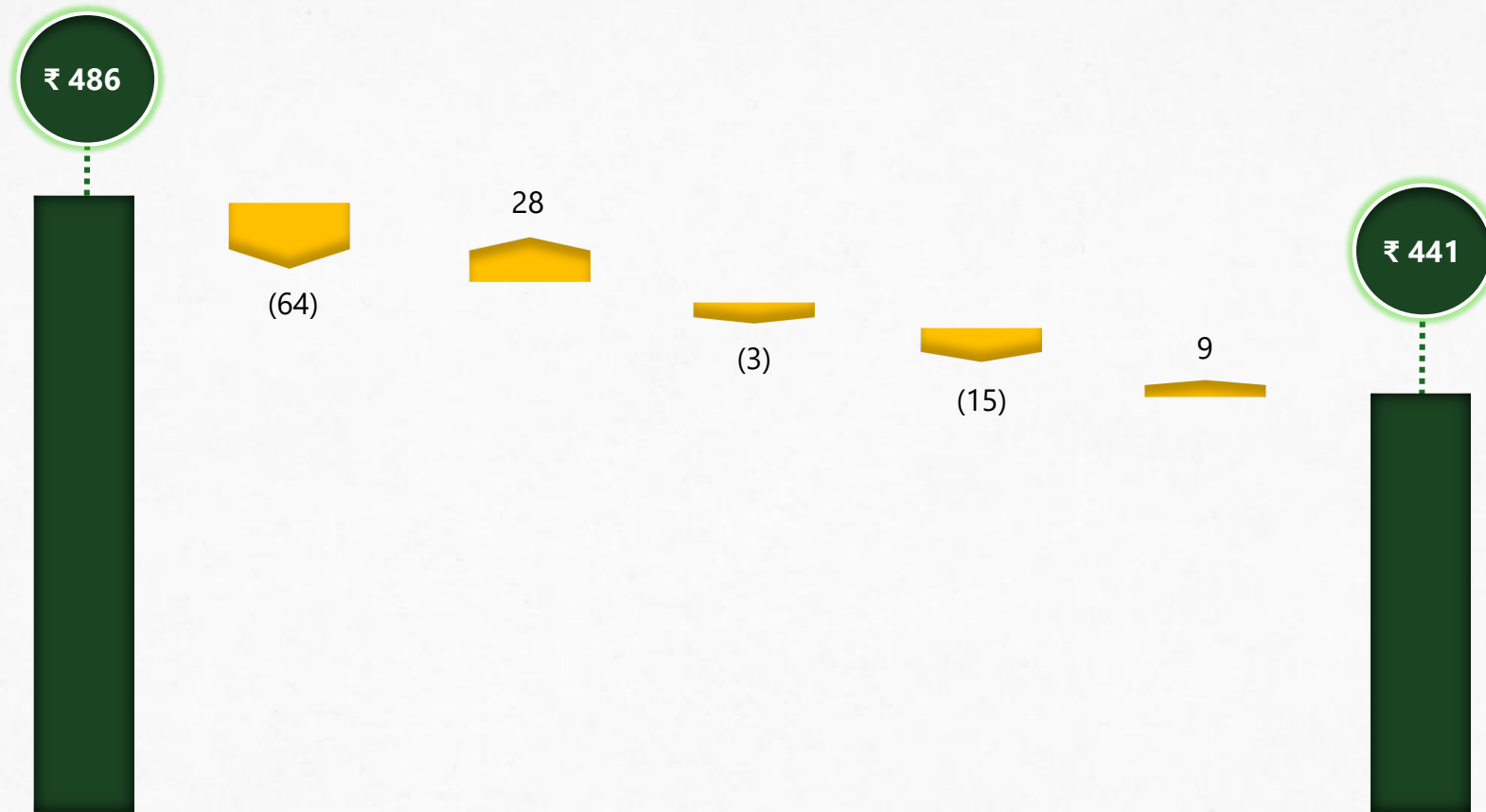
# 9MFY26 | Performance Highlights



Note: Above figures are net of excise duty

# Net Revenue Analysis (Q3FY26 vs Q3FY25)

(₹ In Crores)



Revenue Q3FY25\*



Sugar Quantity



Sugar Realisation



Ethanol Quantity



Ethanol Realisation



Others\*



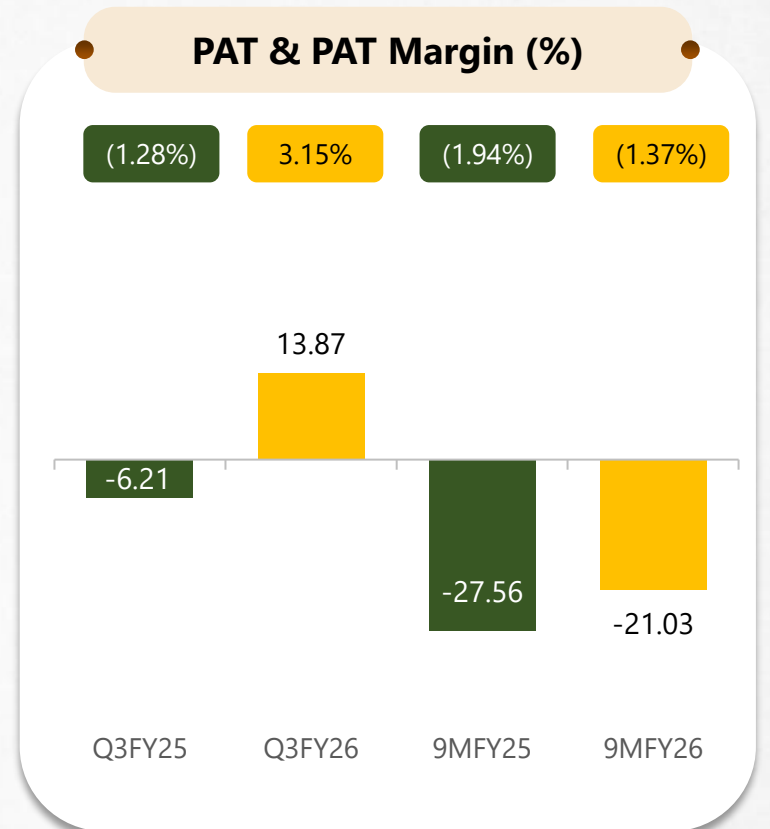
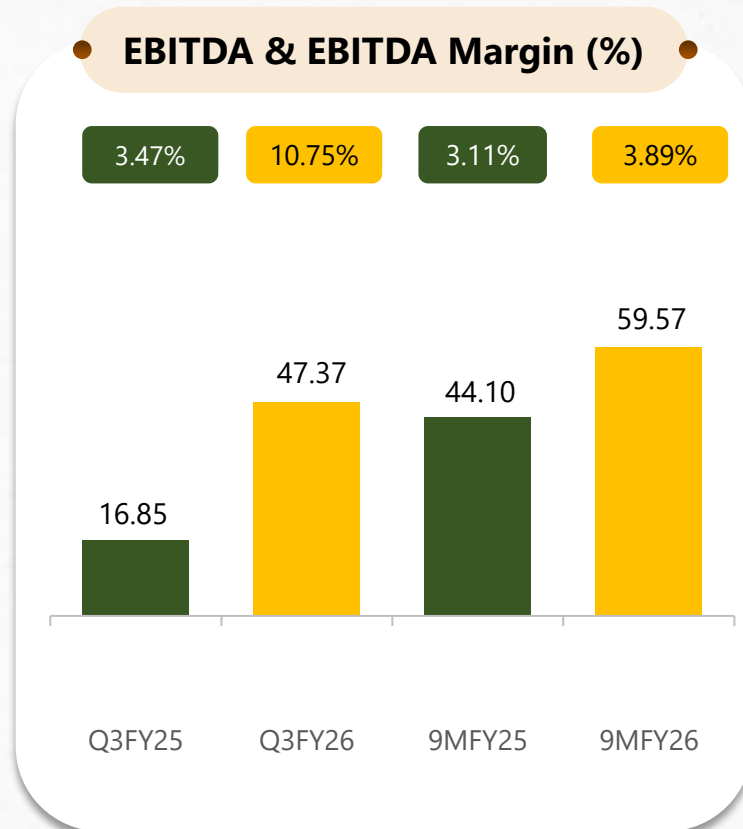
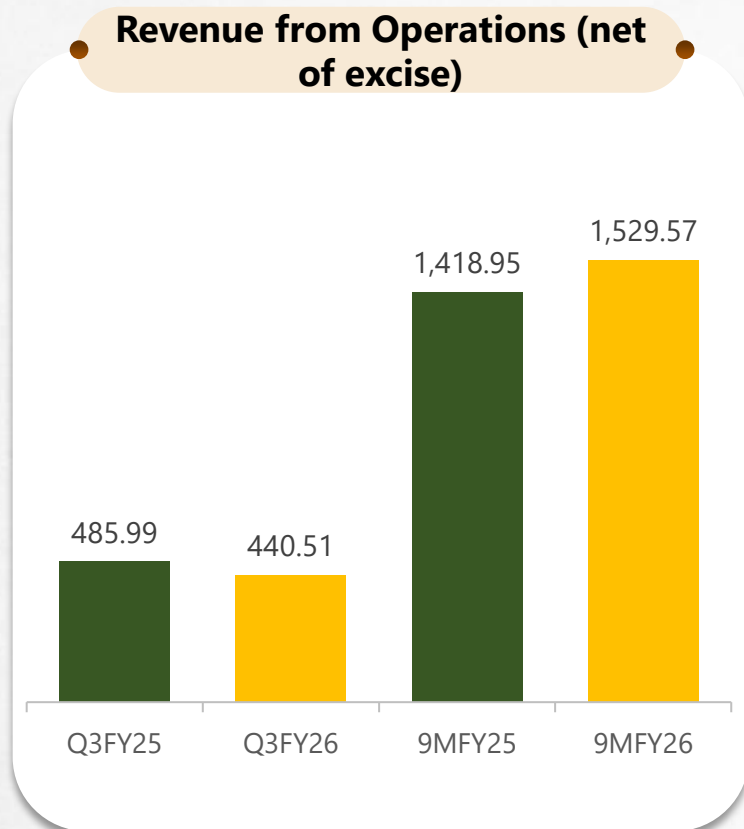
Revenue Q3FY26\*



\* Revenue net of excise; Others includes other ancillary products; Sugar includes impact of power & bagasse

# Key Financials – Q3 & 9MFY26

(₹ In Crores)



Note: Above figures are net of excise duty

# Profit & Loss Statement – Q3FY26

(₹ In Crores)

*(Rs. In crore)*

Particulars	Q3FY26	Q3FY25	YoY	9M FY26	9M FY25	YoY
<b>Revenue from Operations</b>	<b>705.43</b>	<b>740.50</b>	-5%	<b>2,319.84</b>	<b>2,011.92</b>	15%
<b>EBITDA</b>	47.37	16.85	181%	59.57	44.1	35%
<b>EBITDA Margin (%)</b>	6.72%	2.28%	444bps	2.57%	2.19%	38bps
Depreciation and Amortization Expense	15.30	14.66	4%	44.11	37.86	17%
<b>EBIT</b>	<b>32.07</b>	<b>2.19</b>	1364%	<b>15.46</b>	<b>6.24</b>	148%
<b>EBIT Margin</b>	<b>4.55%</b>	<b>0.30%</b>	425bps	<b>0.67%</b>	<b>0.31%</b>	36bps
Interest	10.58	10.04	5%	46.49	46.91	-1%
PBT	21.49	-9.61	-	-31.03	-42.43	-
<b>PBT Margin (%)</b>	3.05%	-1.30%	435bps	-1.34%	-2.11%	77bps
<b>PAT</b>	<b>13.87</b>	<b>-6.21</b>	-	<b>-21.03</b>	<b>-27.56</b>	-24%
<b>PAT Margins(%)</b>	<b>1.97%</b>	<b>-0.84%</b>	281bps	<b>-0.91%</b>	<b>-1.37%</b>	46bps
Basic EPS (₹ / Share)	1.85	-0.94	-	-3.43	-4.15	-
Diluted EPS (₹ / Share)*	1.85	-0.94	-	-3.43	-4.15	-

(\* Anti-dilutive for nine months period ended 31 December 2025 and quarter ended 30 September 2025)

- Revenue at ₹ 705.43 Crores in Q3FY26 as against ₹ 740.50 Crores in Q3FY25.

- Sugar segment sales at ₹ 376 Crores, witnessed increase in sugar sales realisation by 6.72% which is partly offset by reduction of sugar sales volume by 17.90%.

- Bio-Fuels segment sales at ₹ 83 Crores, witnessed decline in volume, and average realisation.

- Country Liquor sales (net of excise) remained at ₹ 29 Crores YoY.

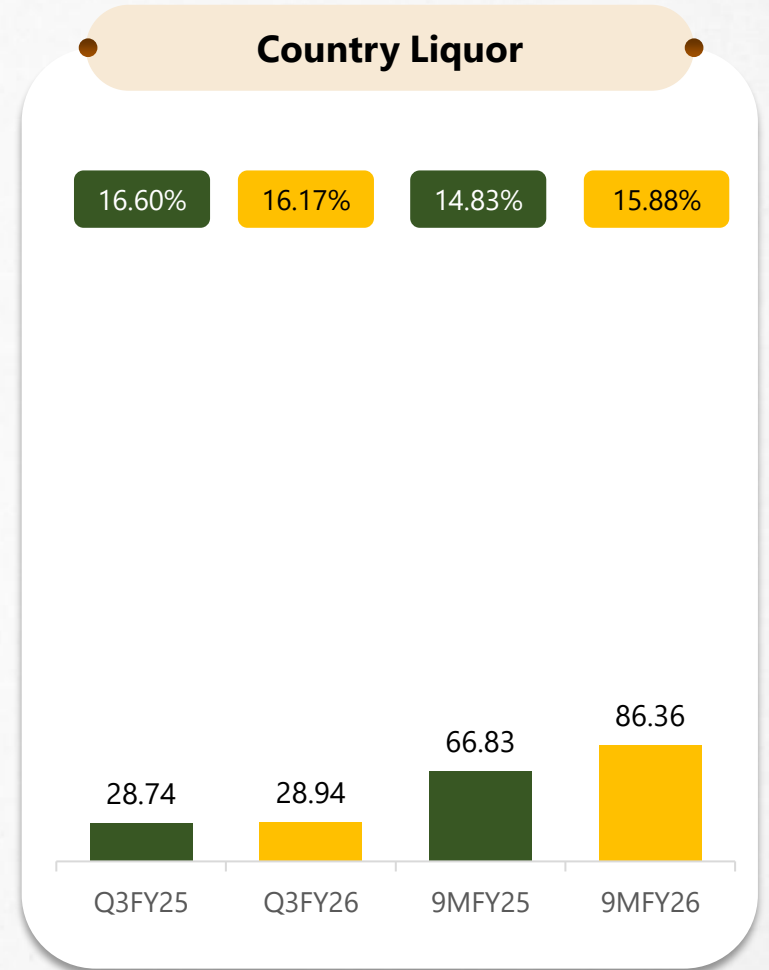
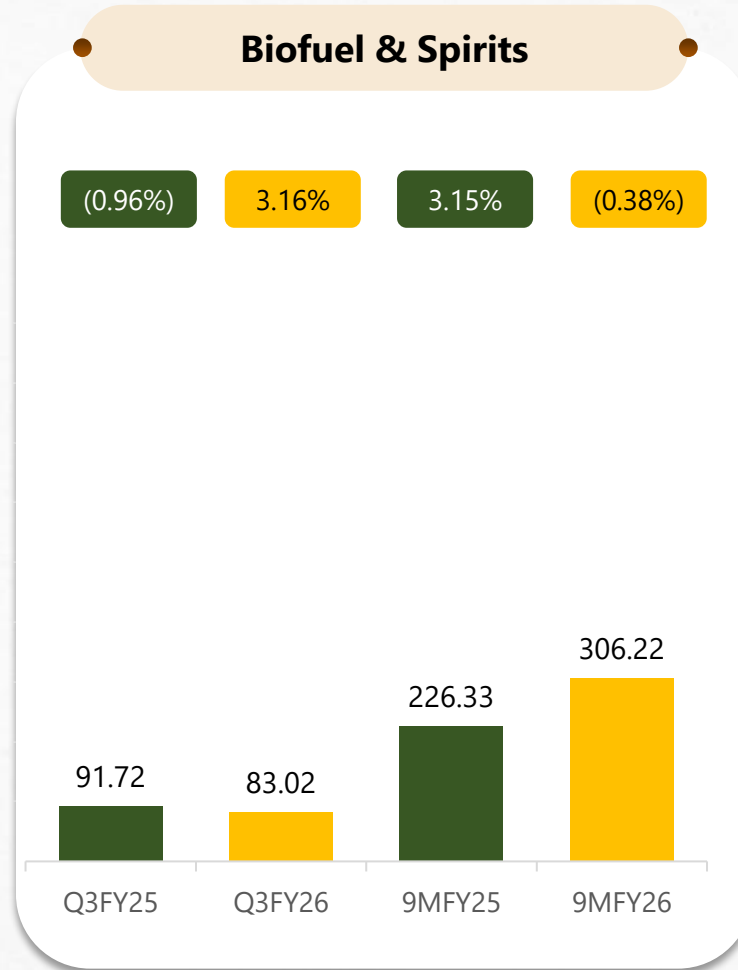
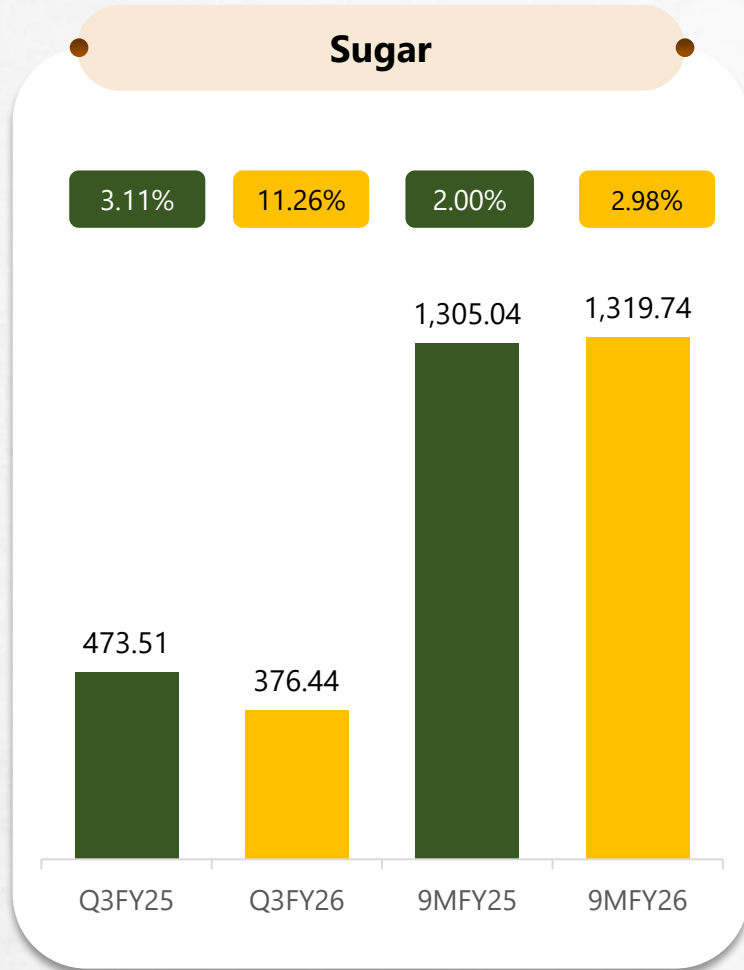


# Segmental Performance | Q3 & 9M FY26

*(Standalone Financials)*

# Segment Highlights – Q3 & 9MFY26

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



\* Country Liquor figures are Net of Excise Duty

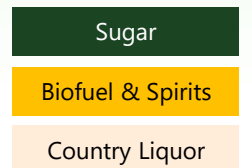
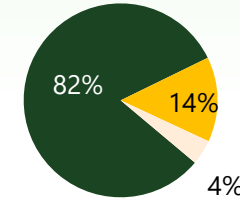
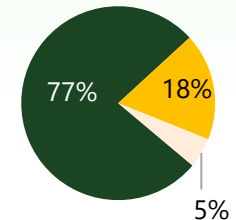
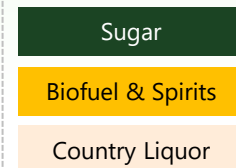
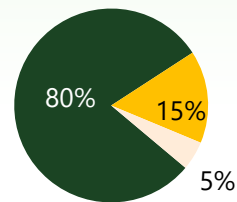
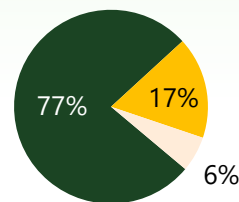
# Segment Overview – Q3 & 9MFY26

## Segment Performance

(₹ In Crores)

Particulars (₹ in Crores)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
<b>Sugar</b>						
Revenue	376.44	473.51	(20.50)%	1319.74	1305.04	1.13%
EBIT	42.37	14.72	187.84%	39.39	26.11	50.86%
EBIT Margin (%)	11.26%	3.11%	815 bps	2.98%	2.00%	98 bps
<b>Biofuel &amp; Spirits</b>						
Revenue	83.02	91.72	(9.49)%	306.22	226.33	35.30%
EBIT	2.62	(0.88)	NM	(1.17)	7.13	NM
EBIT Margin (%)	3.16%	(0.96)%	412 bps	(0.38)%	3.15%	(353) bps
<b>Country Liquor</b>						
Revenue (Net of Excise)	28.94	28.74	0.70%	86.36	66.83	29.22%
EBIT	4.68	4.77	NM	13.71	9.91	NM
EBIT Margin (%)	16.17%	16.60%	(43) bps	15.88%	14.83%	105 bps

### Revenue Mix\*



\* Calculated on Gross Revenue

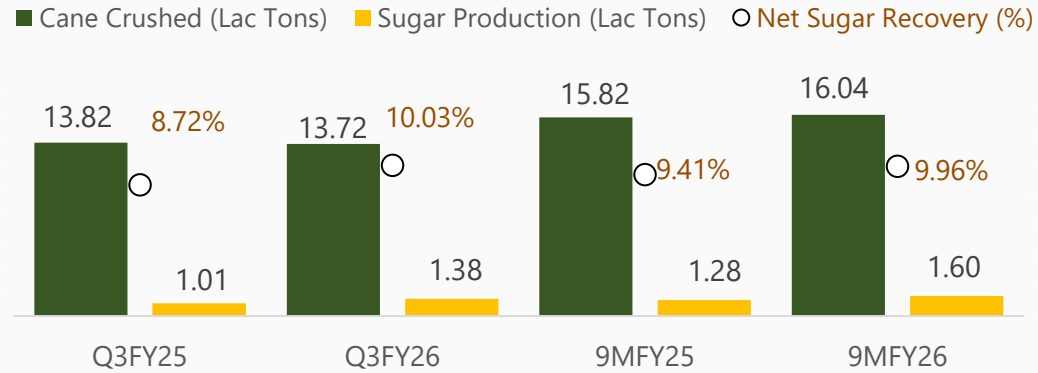
# Operational Performance – Q3 & 9MFY26

Particulars	UOM	Q3FY26	Q3FY25	9MFY26	9MFY25
<b>Sugar</b>					
Sugar Production	Tons	1,37,654	1,01,401	1,59,772	1,28,212
Sugar Sales	Tons	73,282	89,252	2,65,056	2,83,556
Avg. Realisation	₹/Ton	41,316	38,714	39,860	38,895
Inventory*	Tons	1,11,873	1,11,428	1,11,873	1,11,428
Valuation Rate *	₹/Ton	38,585	37,648	38,585	37,648
<b>Renewable Energy</b>					
Power Generation	In Mn. Units	84.31	87.58	113.93	105.69
Power Export	In Mn. Units	25.08	29.16	35.03	35.71
Avg. Realisation	₹/Unit	4.40	3.44	4.42	3.44
<b>Biofuel &amp; Spirits</b>					
Ethanol Production	Mn BL	14.45	15.60	50.83	34.72
Ethanol Sale	Mn BL	10.55	12.90	44.44	33.43
Avg. Realisation	₹/BL	61.99	64.02	59.38	59.92
Ethanol Stock	Mn BL	4.14	0.86	3.09	0.86
<b>Country Liquor</b>					
Sales	No. of Cases	11,47,686	11,50,923	34,34,204	26,86,104
Avg. Realisation (Net of Excise)	₹/Cases	281.72	274.67	280.48	274.54

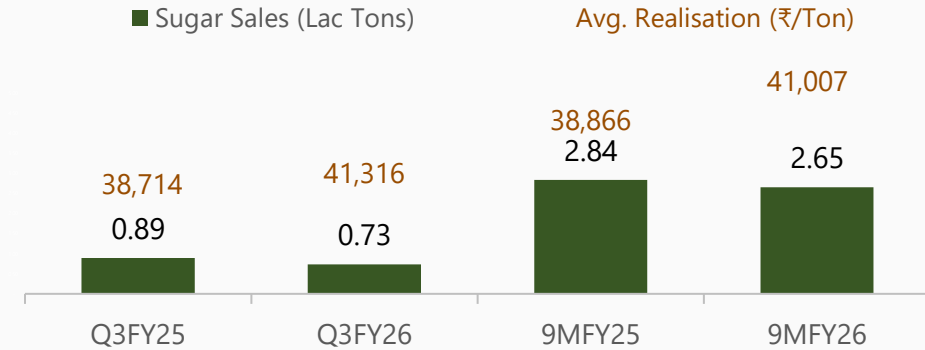
\* Includes White & Raw sugar

# Operational Highlights - Sugar

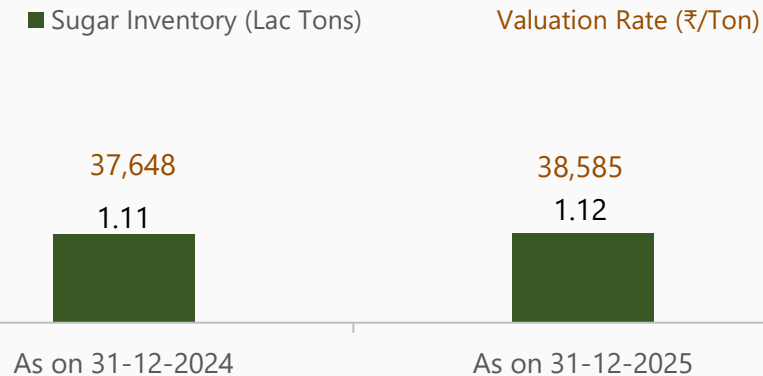
## Cane Crushed, Sugar Production & Recovery



## Sugar Sales & Realisation

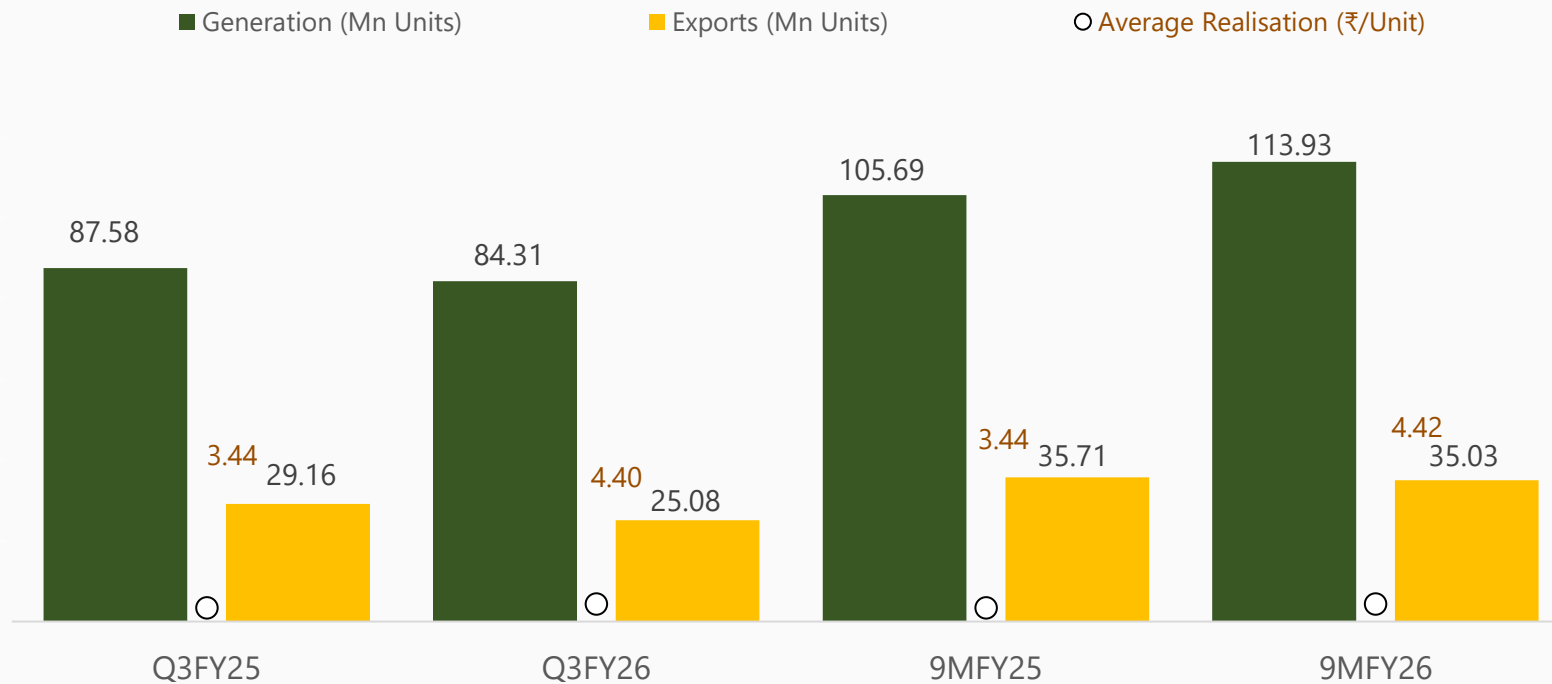


## Sugar Inventory & Valuation



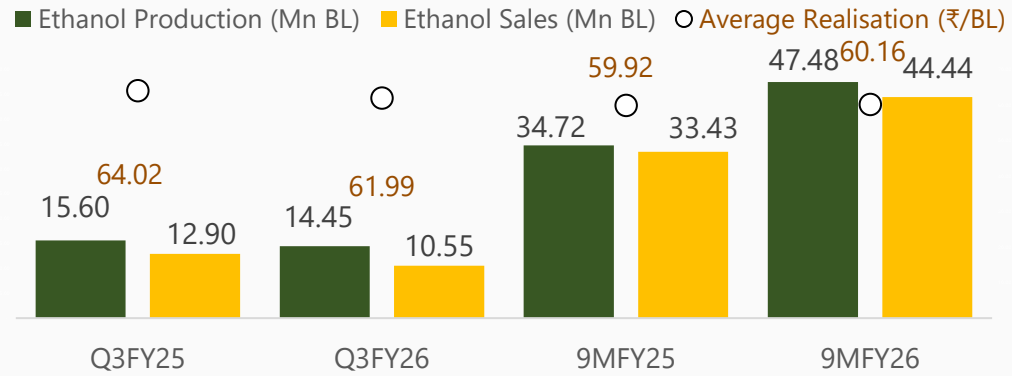
# Operational Highlights - Power

## Power

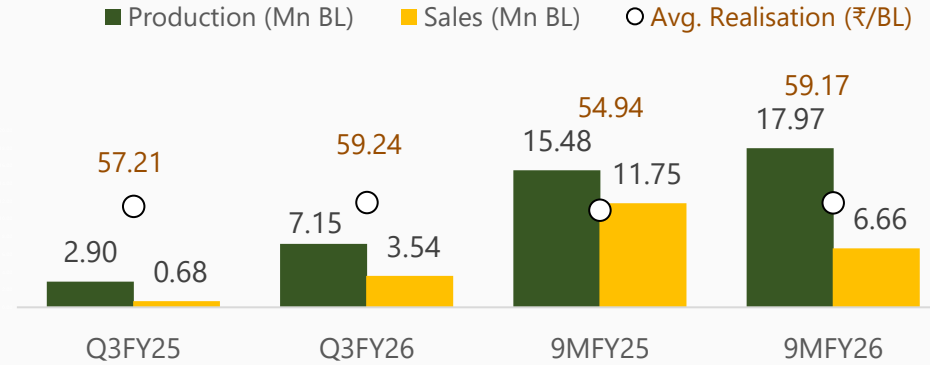


# Operational Highlights - Bio Fuel & Spirits

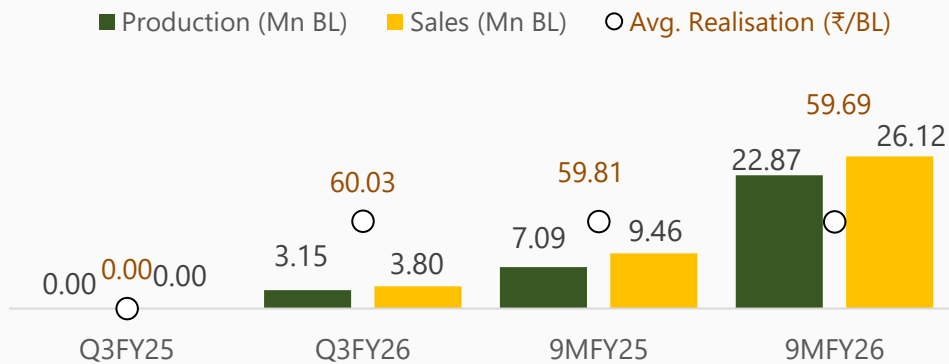
## Ethanol Production, Sales & Realisation



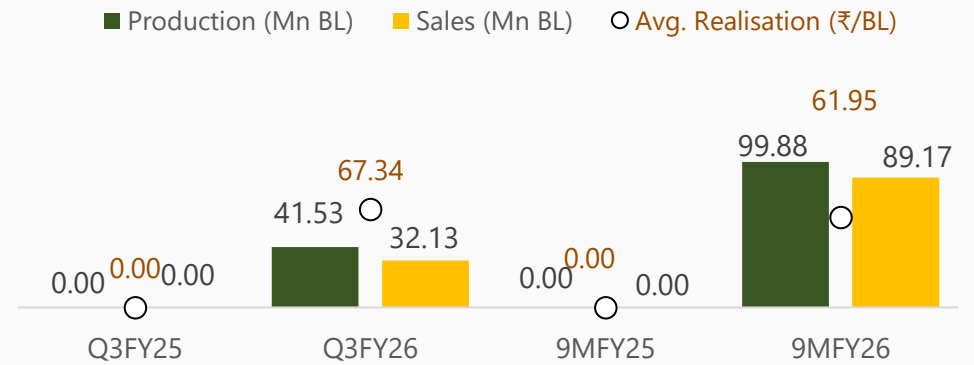
## C-Heavy Derived Ethanol & ENA



## B-Heavy Derived Ethanol

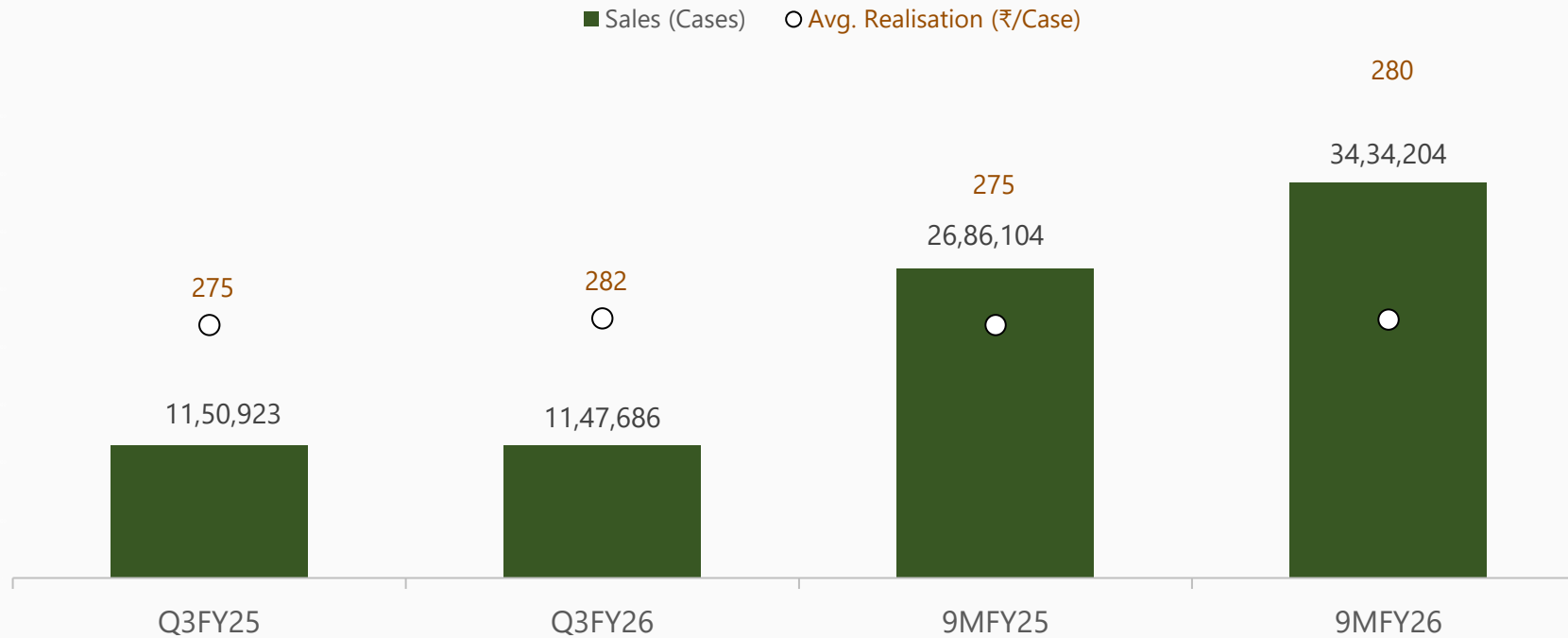


## Grain Derived Ethanol



# Operational Highlights - Country Liquor

## Country Liquor



# Balance Sheet Highlights

(₹ In Crores)



## Long Term Loans

**₹269 Crores**  
as on December 31, 2025

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



## Net Working Capital (Net)

**₹357 Crores**  
as on December 31, 2025

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



## Long Term Debt : Equity Ratio

**0.27 times**  
as on December 31, 2025

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

- Long term and short-term ratings of the Company assigned at BBB+ & A2 (Outlook-Stable) by Care Ratings respectively.
- The Company repaid long term loans of ₹ 17.59 crores during Q3 FY25.

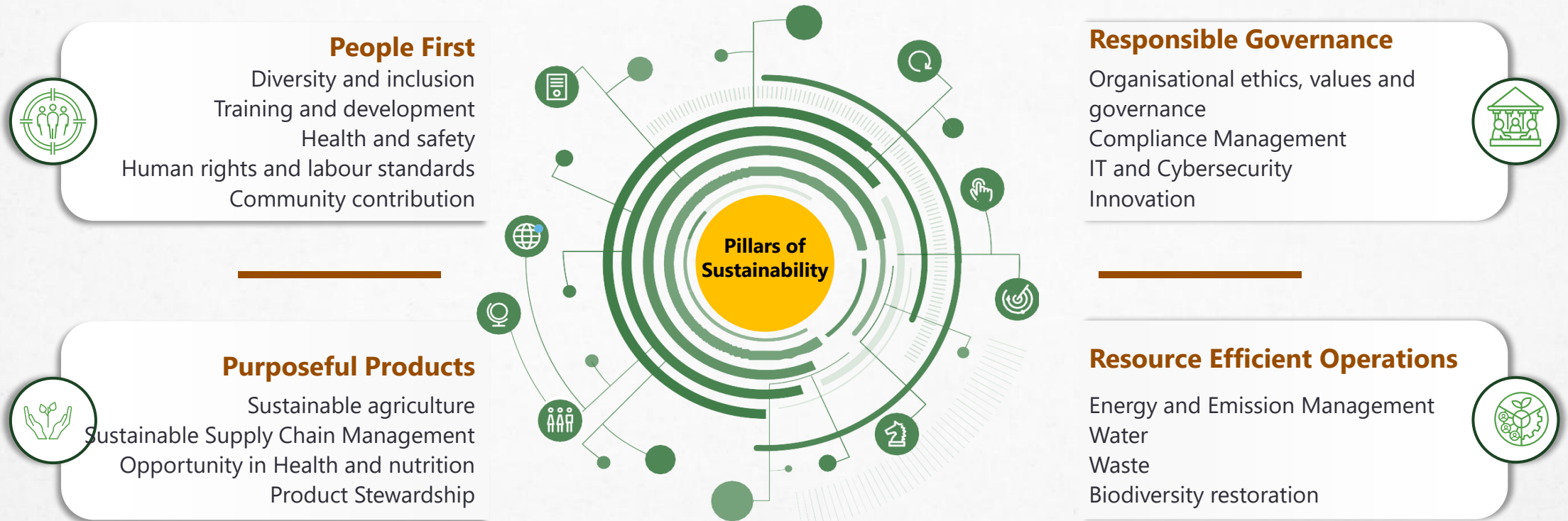
The background of the slide is a dark green, semi-transparent overlay on a photograph of a cornfield. In the upper right, a drone is visible in flight, carrying a camera or sensor. The overall aesthetic is clean and modern, with a focus on agriculture and technology.

# Balanced Growth for a Sustainable Tomorrow

*Summary of ESG content*

# Our ESG Strategy Construct

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



## ISO 9001:2015

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



## ISO 14001:2015

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



## FSSC 22000 Food Safety System Certification FSSC 22000

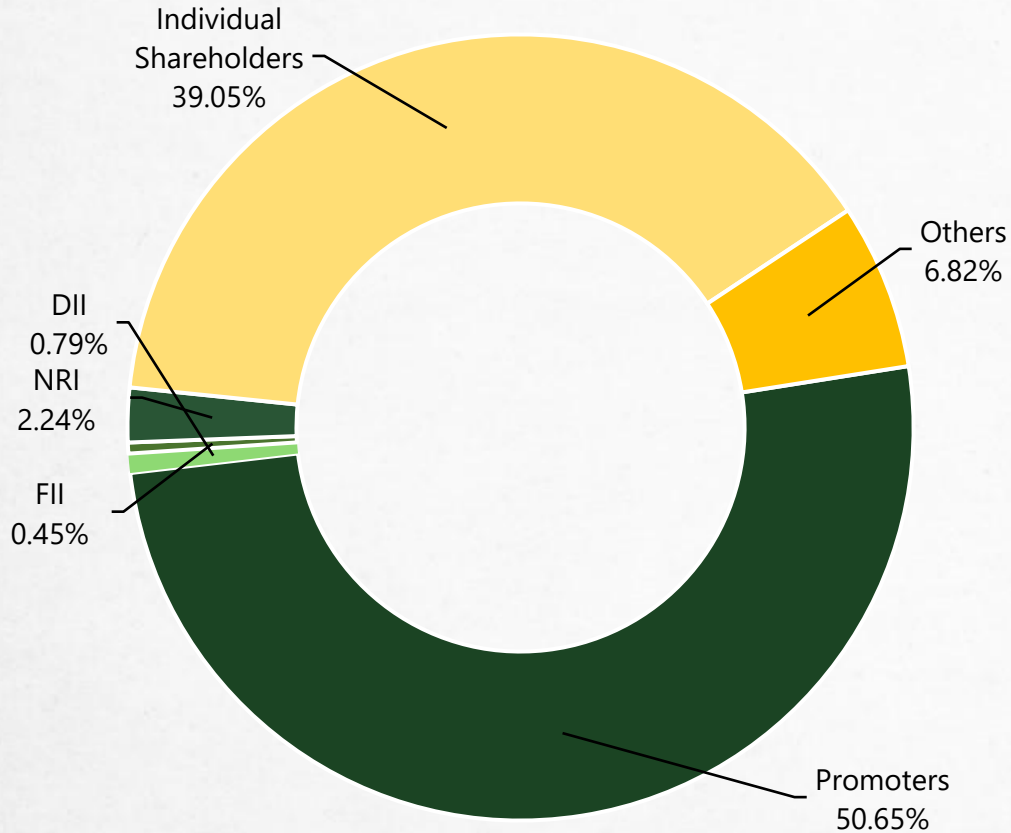
Dhampur Bio Organics Limited, Unit-Asmoli Division-Sugar, Unit-Mansurpur has been certified with FSSC 22000 for manufacturing of Refined Sugar.



## Bonsucro Certification

Dhampur Bio Organics Limited, Unit Asmoli has been certified with Bonsucro Certification Protocol V 6.0, Bonsucro Production Standard for Smallholder Farmers, V1.01 For Production of Sugarcane. Bonsucro Guidelines for Claims & Labelling, Version 7.1, Bonsucro Production Standard V 5.2 [milling indicators], Bonsucro Mass Balance Chain of Custody Standard V 5.1 For Production of refined Sugar and Molasses.

# Shareholders Information



## Shareholder Information

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

BSE Ticker	543593
NSE Symbol	DBOL
Market Cap (in Rs. Crores)	543.12
% Free- float	49.35%
Free Float Market Cap (in Rs. Crores)	268.02
Shares Outstanding (Crores)	6.6
3M ADTV (Shares)	73,698
3M ADTV (in Rs. Crores)	0.59
Industry	Sugar

# Thank You



**Dhampur Bio Organics Limited**

Email : [Investors@dhampur.com](mailto:Investors@dhampur.com)

Contact No. : 011 - 6905 5200