Dhampur Bio Organics Limited

A leading integrated sugarcane processing company in India

Q2FY27
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 and spirits manufacturer on one hand and a bio-energy company on the other. The two manufacturing facilities – in Asmoli and Mansurpur; 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

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

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

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.

₹ 1,233 Crores
H1 FY27 Revenue (Net of Excise)

₹ 72.32 Crores
H1 FY27 EBITDA
(for continuing Operations)

0.10x
Long-term Debt to Equity as on 30th Sep 26

Our Capacities



Capacity	Asmoli Plant (District Sambhal)	Mansurpur Plant (District Muzaffarnagar)	Total Capacity
Sugar			
Sugarcane Crushing (TCD)	12,500	8,000	20,500
Sugar Refinery (TPD)	1,100	900	2,000
Pharma Grade Sugar (TPD)	700	-	700
Biofuel & Spirits			
Biofuel & Spirits (LPD) on BH Molasses	3,12,500	-	3,12,500
Country Liquor (IMIL)			
Domestic Spirits (million cases per year)	8	-	8
Power			
Renewable Energy (MW)	44	33	77
Carbon Dioxide (CO2) (TPD)	80	-	80

Strong Leadership Team



Gautam Goel,
Chairman & 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.



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.



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



Sandeep Kumar, Non-Executive Director

He joined the engineering team of the Company in 1980 and over 40 years of experience in operations, projects, & administration



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.



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



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.



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



Nlain Kumar Gupta, Whole-time Director & CFO

Nalin is associated with the company since 1996. He is a Chartered Accountant with over 25 years of experience in finance, accounts, taxation, and treasury management

Financial & Operational Highlights | Q2 FY27

(Standalone Financials)

Q2FY27 | Performance Highlights

Financial (Q2FY27)

Revenue (Net of Excise)*
₹ 665.52 Crores
23.86% (YoY)

EBITDA*
₹ 60.04 Crores
Margin
9%

PAT*
₹ 26.62 Crores
Margin
4%

Segmental (Q2FY27)

Sugar
12.70%
Revenue Increase (YoY)

Bio-Fuel & Spirits
9.30%
Revenue Increase (YoY)

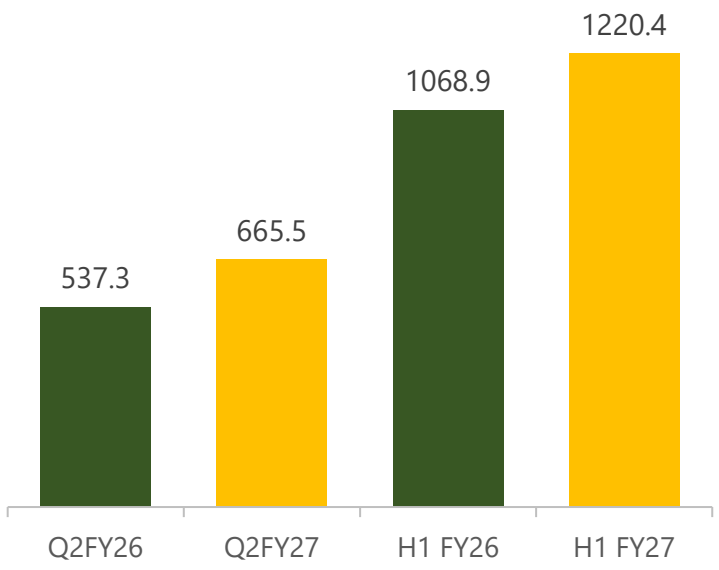
Country Liquor
47.73%
Revenue Increase (YoY)

*PAT stood at ₹ 65 Crores in H1 FY27 and ₹ 27 Crores in Q2 FY27 an including PAT from Continuing & Discontinuing Operations.

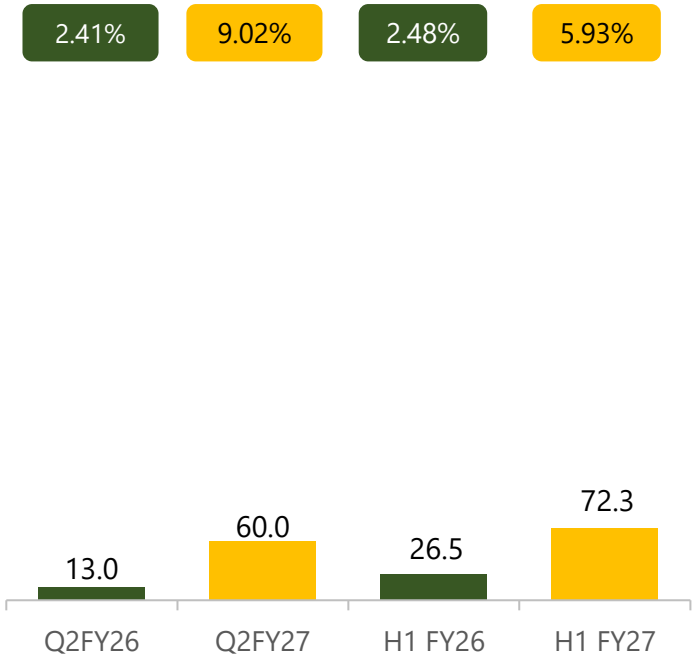
Key Financial – Q2FY27

(₹ In Crores)

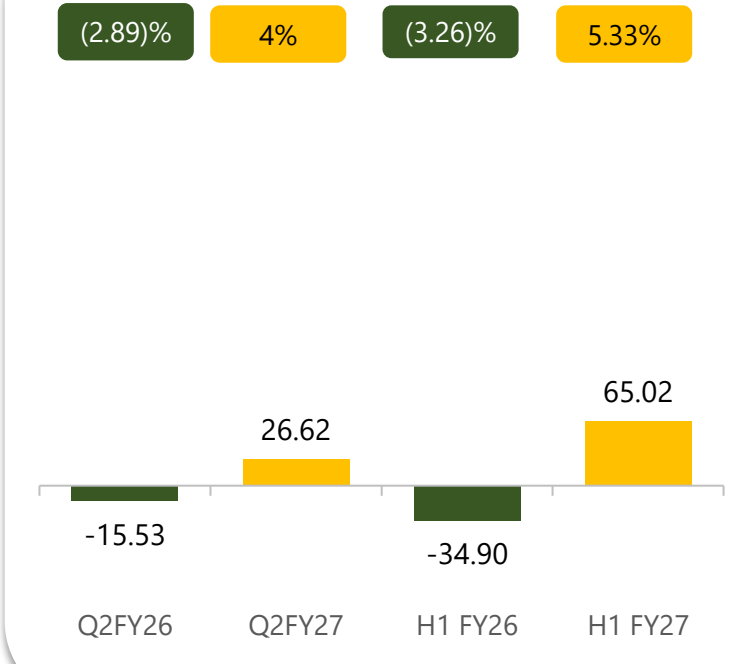
Revenue from Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



* Revenue net of excise;
* Q2 Revenue is for continued operations;

Profit & Loss Statement – Q2FY27

(₹ In Crores)

Particulars	Q2 FY2027	Q2 FY2026	% Change	H1 FY2027	H1 FY2026	YoY
Revenue (Net of Excise)	665.5	537.3	24%	1,220.4	1,068.9	14%
EBITDA	60.0	13.0	364%	72.3	26.5	173%
EBITDA Margin (%)	9.02%	2.41%	661 bps	5.93%	2.48%	345 bps
Depreciation & Amortization	13.0	12.4	(4%)	25.8	24.6	(5%)
EBIT	47.1	0.5	8956%	46.5	1.9	2347%
EBIT Margin (%)	7.08%	0.10%	698 bps	3.81%	0.18%	363 bps
Finance Cost	7.9	12.8	38%	23.4	31.6	26%
PBT	39.2	(12.2)	420%	23.1	(29.7)	178%
PBT Margin (%)	5.89%	(2.28%)	817 bps	1.89%	-2.78%	467 bps
PAT from Continuing Operations	26.6	(8.3)	421%	14.5	(19.8)	173%
PAT from Discontinuing Operations	-	(7.2)	100%	50.5	(15.1)	434%
PAT	26.6	(15.5)	271%	65.0	(34.9)	286%
PAT Margin (%)	4.00%	(2.89%)	689 bps	5.33%	(3.26%)	859 bps
Basic EPS (₹/share)	4.1	(2.34)	274%	9.9	(5.3)	288%

* Q2 Revenue is for continued operations;
* Q2 PAT and PAT Margin is for continuing and discontinued operations.

Revenue(Net of Excise) at ₹ 665.5 Crores in Q2 FY27 as against ₹ 537.3 Crores in Q2FY26

- Sugar sales at ₹ 468.67 Crores, on account of higher sale prices of sugar.
- Bio-Fuels segment sales at ₹ 104.42 crores, due to higher contribution of Grain based Ethanol.
- Country Liquor sales (net of excise) is ₹ 107.81 Crores, mainly due to increase in volume.

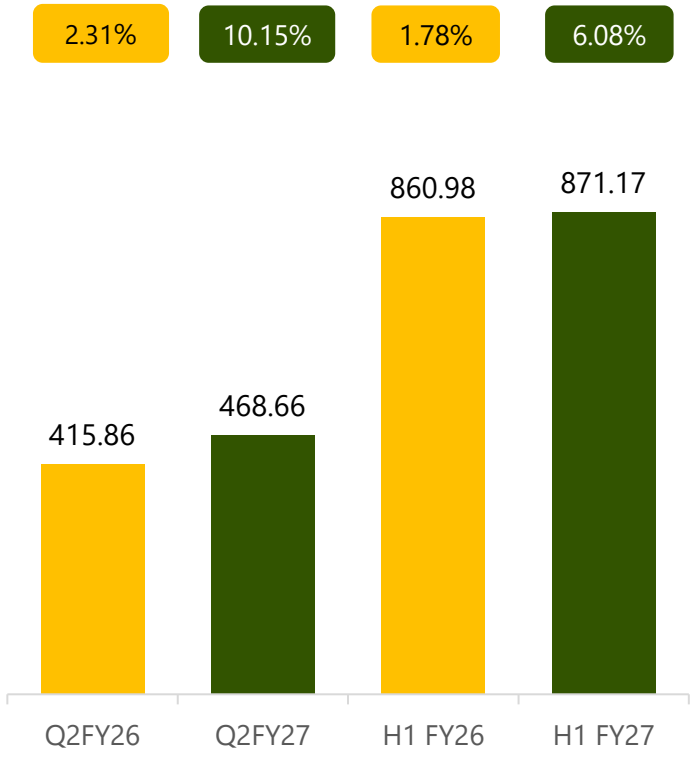
Segmental Performance Q2FY27

(Standalone Financials)

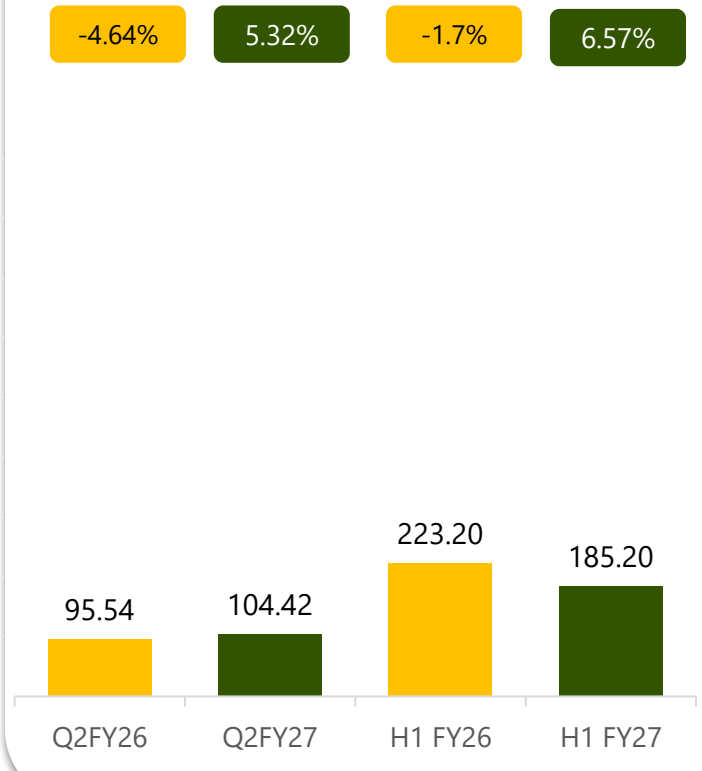
Segment Highlights – Q2FY27

Revenue (net of excise) (₹ In Crores) & EBIT Margin (%)

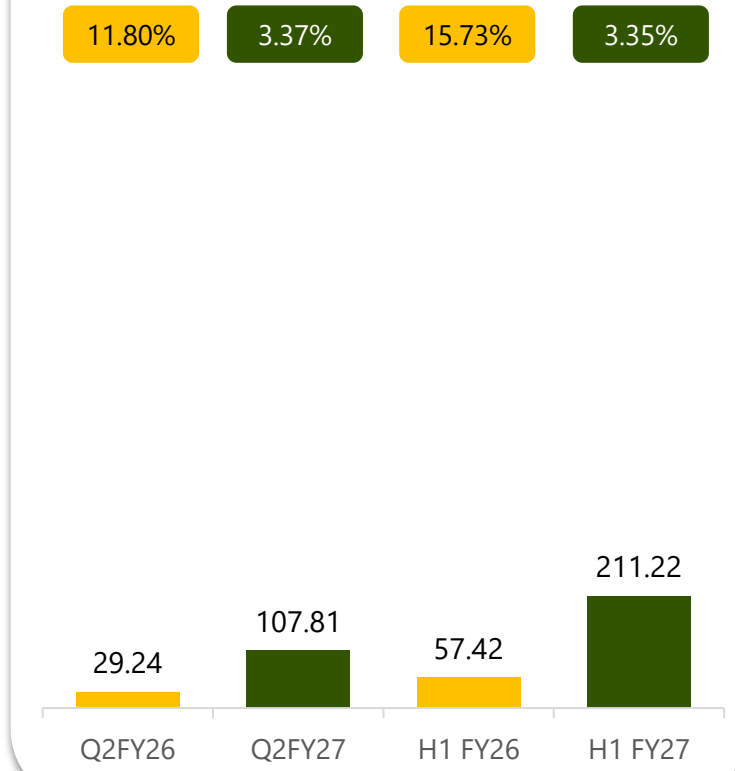
Sugar



Biofuel & Spirits



Country Liquor



* The revenue of Country Liquor is excluding excise duty.

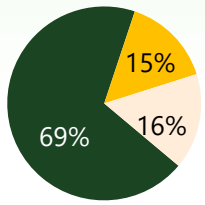
Segment Overview – Q2FY27

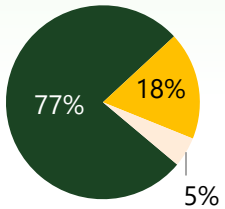
Segment Performance

(₹ In Crores)

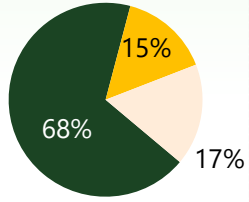
Particulars (₹ in Crores)	Q2FY27	Q2FY26	YoY	H1 FY27	H1 FY26	YoY
Sugar						
Revenue	468.7	415.9	12.7%	861.0	871.2	(1.2%)
EBIT	47.6	9.6	395.1%	52.3	15.5	236.8%
EBIT Margin (%)	10.15%	2.31%	784 bps	6.08%	1.78%	429 bps
Biofuel & Spirits						
Revenue	104.4	95.5	9.3%	185.2	223.2	(17.0%)
EBIT	5.6	-4.4	225.5%	12.2	-3.8	420.8%
EBIT Margin (%)	5.32%	(4.6%)	996 bps	6.57%	(1.7%)	826 bps
Country Liquor						
Revenue	107.8	29.2	268.7%	211.2	57.4	267.9%
EBIT	3.6	4.7	(22.8%)	7.1	9.0	(21.6%)
EBIT Margin (%)	3.37%	16.07%	(1271) bps	3.35%	15.73%	(1237) bps

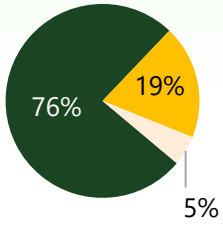
Revenue Mix

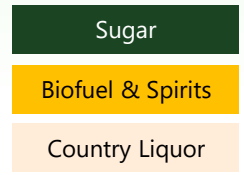












* The revenue of Country Liquor is excluding excise duty.

Operational Performance – Q2 FY27

Particulars	UOM	Q2FY27	Q2FY26	H1 FY27	H1 FY26
Sugar					
Sugar Production	Tons	-	-	9,097	22,117
Sugar Sales	Tons	96,889	96,220	1,95,914	1,91,775
Avg. Realisation	₹/Ton	48,999	40,862	45,665	40,809
Inventory*	Tons	36,147	56,201	36,147	56,201
Valuation Rate *	₹/Ton	39,621	37,366	39,915	37,366
Renewable Energy					
Power Generation	In Mn. Units	-	-	14.00	30.00
Power Export	In Mn. Units	-	-	3.00	10.00
Avg. Realisation	₹/Unit	-	-	4.5	3.4
Biofuel & Spirits					
Ethanol Production	Mn BL	12.91	14.71	28.37	36.38
Ethanol Sale	Mn BL	11.35	15.86	19.99	36.19
Avg. Realisation	₹/BL	64.01	59.06	62.89	59.37
Ethanol Stock	Mn BL	3.88	4.11	3.88	4.11
Country Liquor					
Sales	No. of Cases	15,50,689	11,61,538	31,23,472	22,86,518
Avg. Realisation (Net of Excise)	₹/Cases	335.48	280.73	314.60	279.90

- Includes White & Raw sugar;

Balance Sheet Highlights

(₹ In Crores)

Long Term Loans	Net Working Capital	Long Term Debt : Equity Ratio
₹111 Crores as on September 30, 2026	**₹69 Crores** as on September 30, 2026	**0.10 times** as on September 30, 2026
₹286 Crores as on September 30, 2025	**₹837 Crores** as on September 30, 2025	**0.29 times** as on September 30, 2025

- Long term and short-term ratings of the Company assigned at BBB+;stable and A2 by Care Ratings respectively
- The Company repaid long term loans of ₹ 85.84 crores during Q2 FY27. Company availed fresh term loan of ₹14.27 Crores during Q2 FY27.
- As on Sep 30, 2026, the Company has Surplus Funds of ₹116.4 Crores including investments of ₹90 Crores in FD & Bonds.

Balanced Growth for a Sustainable Tomorrow

Summary of ESG content

Our ESG Strategy Construct

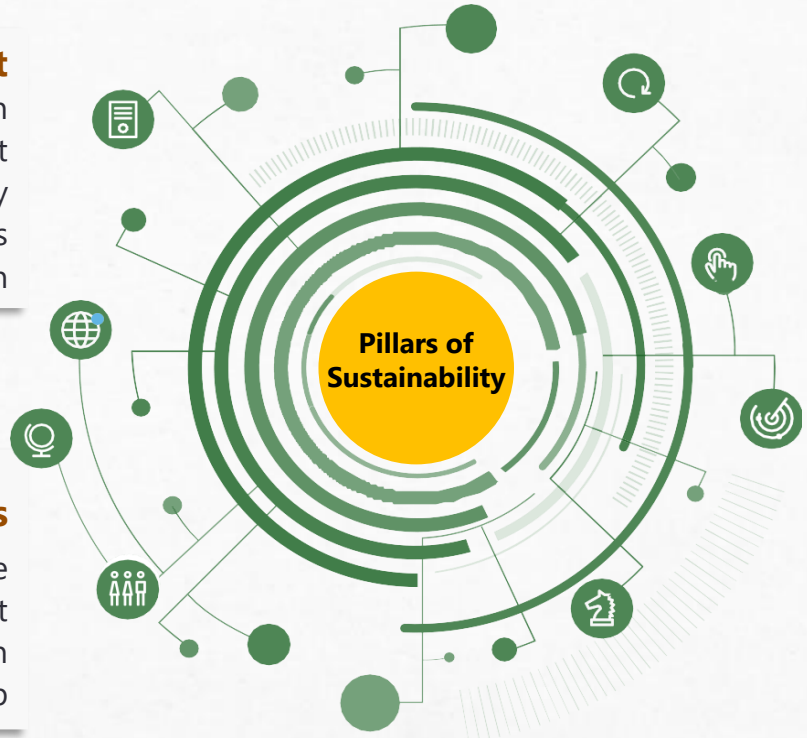
The Company conducted a materiality assessment to identify sustainability issues that are important to both the company and its stakeholders. This assessment involved identifying potential issues, engaging with stakeholders to understand their perspectives, and prioritizing the most important issues 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.

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)

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

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.

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.

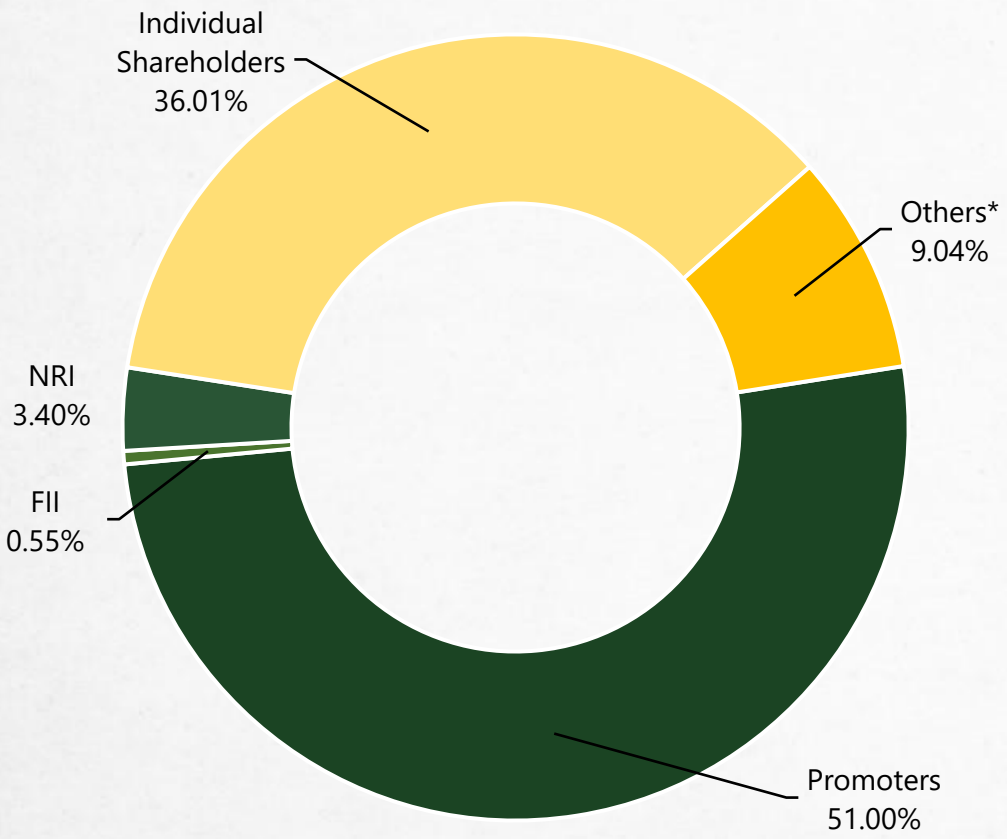
Kosher Certificate

Dhampur Bio Organics Limited, Unit Asmoli has been certified with Kosher Certificate.

Halal Certificate

Dhampur Bio Organics Limited, Unit Asmoli has been certified with Halal Registration Certificate.

Shareholders Information



Shareholder Information as on 30th Sep 2026	
BSE Ticker	543593
NSE Symbol	DBOL
Market Cap (in Rs. Crores)	837.15
% Free- float	49.00%
Free Float Market Cap (in Rs. Crores)	400.42
Shares Outstanding (Crores)	6.64
3M ADTV (Shares)	245448
3M ADTV (in Rs. Crores)	3.011
Industry	Sugar

*This includes 1.17% held by DBO Employee Welfare Trust

Thank You

Dhampur Bio Organics Limited
Email: investors@dhampur.com
Contact No. : 011-6905 5200