

**Date:** November 4, 2024

**To,**

**The Manager – Listing  
Dept of Corp. Services,  
BSE Limited  
P.J. Towers, Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 543593**

**The Manager – Listing  
National Stock Exchange of India Ltd.  
Exchange plaza, Bandra Kurla Complex  
Bandra East  
Mumbai – 400 051  
Symbol: DBOL**

Dear Sir/Mam,

**Sub: Investor Presentation – Q2 FY 2024-25**

Please find attached herewith Investor Presentation on the performance of the Company for the quarter and half year ended September 30, 2024.

The same is also being uploaded on the website of the Company i.e. [www.dhampur.com](http://www.dhampur.com).

You are requested to take the same on record.

Thanking you

Your Sincerely,  
**For Dhampur Bio Organics Limited**

**Ashu Rawat  
Company Secretary & Compliance officer**

# Dhampur Bio Organics Limited

A leading integrated sugarcane processing company in India

**Q2 & H1FY25  
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

52.75

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

22.08%

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

25.17%

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

FY24  
Revenue  
Contribution

**₹ 2,361 Crores**  
FY24 Revenue

**₹ 162 Crores**  
FY24 EBITDA

**0.24x**  
Long-term Debt to Equity  
as on 31<sup>st</sup> 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
<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)	4.2	-	-	4.2
<b>Power</b>				
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)



Deep Focus on Cane  
Development Activities to  
improve recoveries



Strong  
Leadership Team

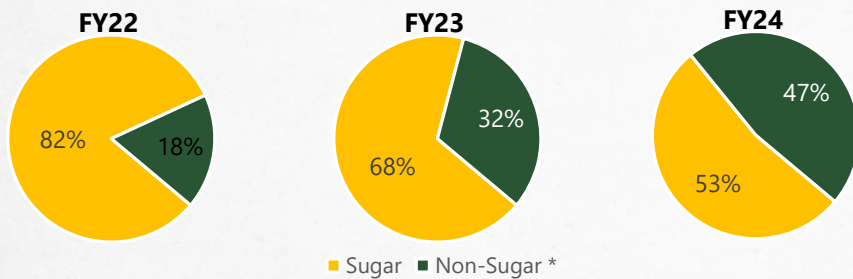


**Strong Credit Profile –**  
CARE A, Stable

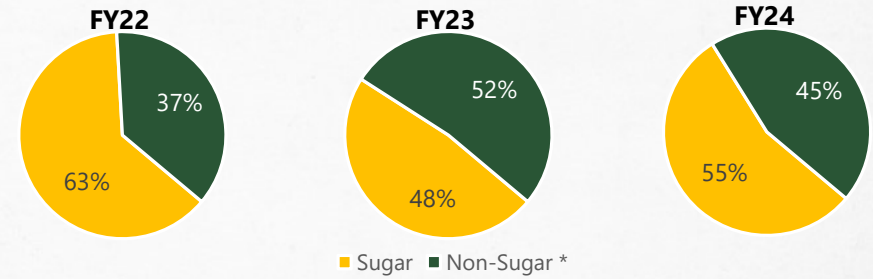
# Integrated Business Model with diversified Revenue streams

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

## Revenue Contribution



## EBIT Contribution



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

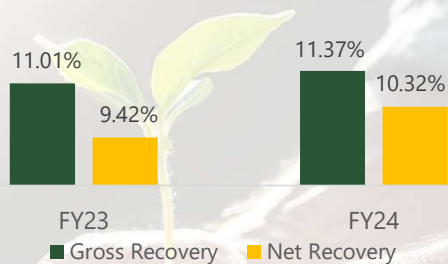
### Use of Technology

- 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



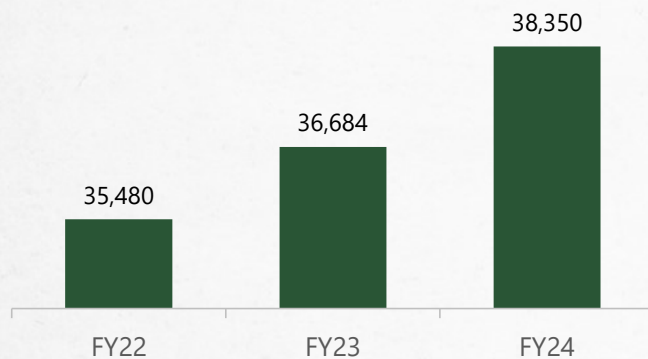
## Focus in the future

- 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



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,** COO & 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 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



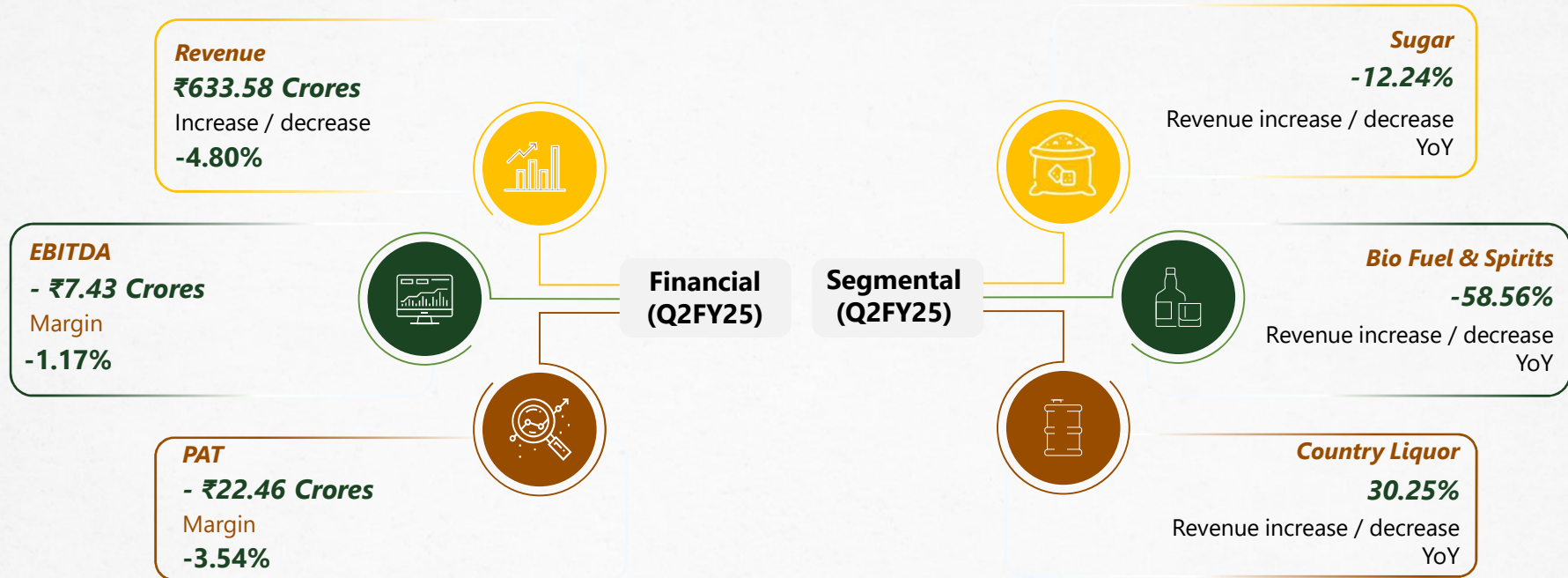
Kishor is a CA with domain expertise in the sugarcane processing industry. He was a Director and CFO of a leading sugar company in India from 1994 to 2015



**Financial & Operational Highlights |  
Q2 & H1 FY25**

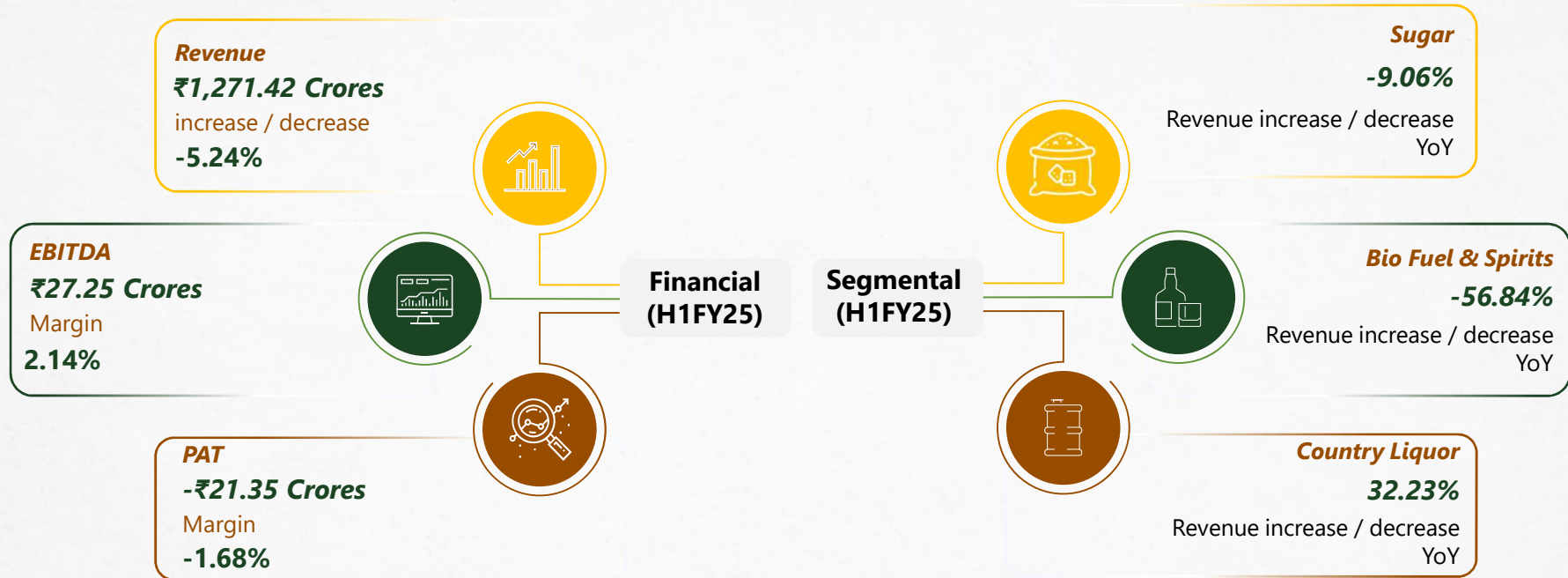
*(Standalone Financials)*

# Q2FY25 | Highlights



- Revenue reported a marginal decline primarily due to subdued performance in Sugar and Bio Fuel & Spirits segment
- Overall, a subdued quarter for the company. Non-operational quarter for sugar segment

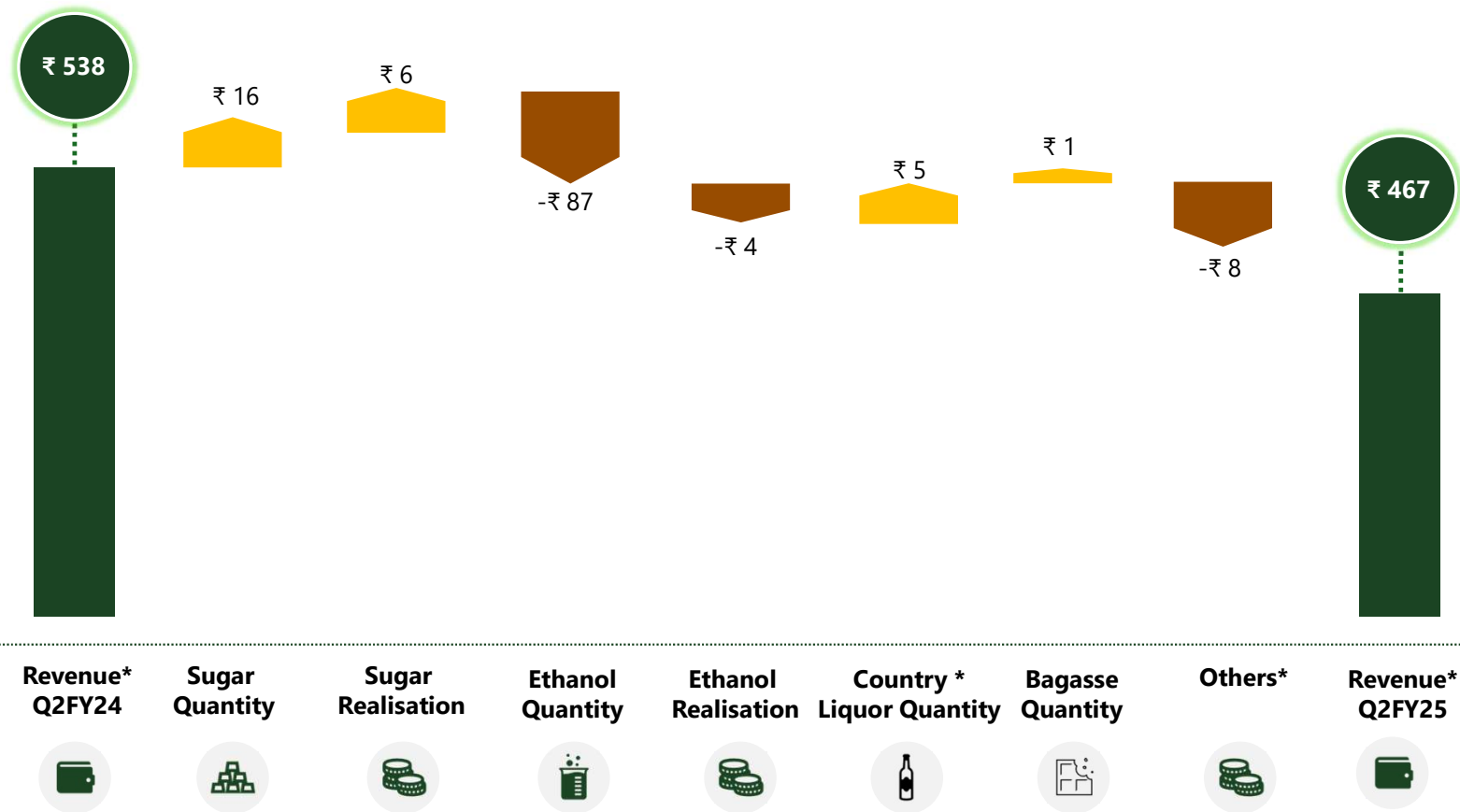
# H1FY25 | Highlights



- Decline in Bio Fuel & Spirits Revenue has impacted the H1 performance of the company
- Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company

# Net Revenue Analysis (Q2FY25 vs Q2FY24)

(₹ In Crores)

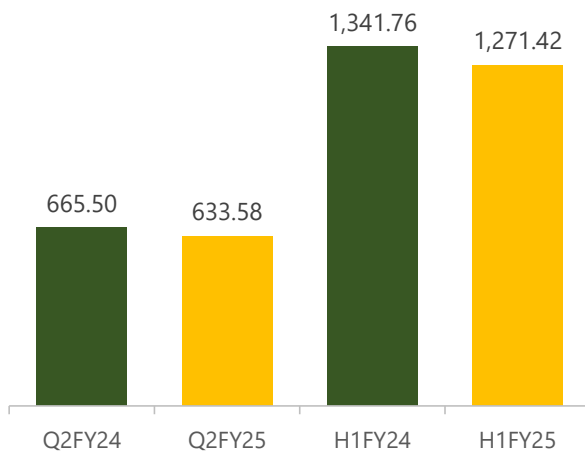


\* Revenue net of excise, others includes other ancillary products

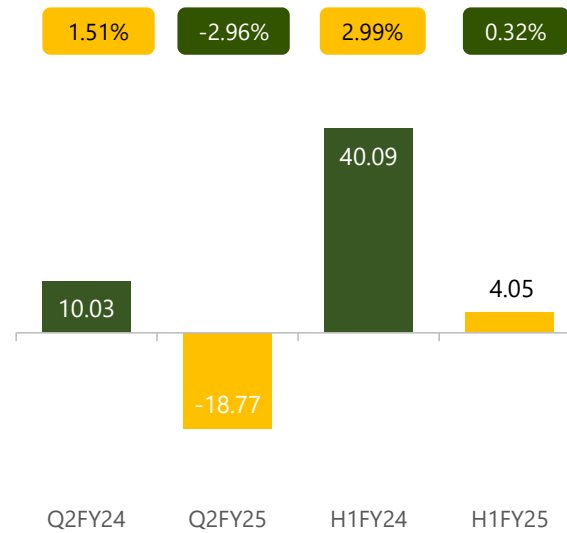
# Key Financials – Q2 & H1 FY25

(₹ In Crores)

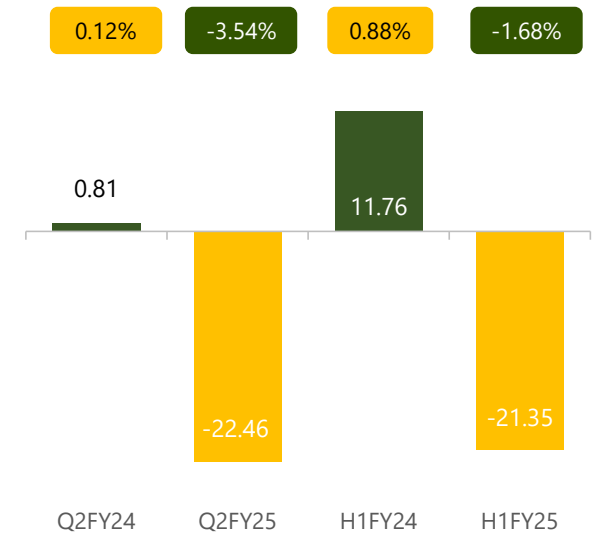
## Revenue from Operations



## EBIT & EBIT Margin (%)



## PAT & PAT Margin (%)





## Profit & Loss Statement – Q2 & H1FY25



(₹ In Crores)

Particulars (₹ in Crores)	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
<b>Revenue from Operations</b>	<b>633.58</b>	<b>665.50</b>	<b>-4.80%</b>	<b>1,271.42</b>	<b>1,341.76</b>	<b>(5.24%)</b>
EBITDA	(7.43)	20.51	NA	27.25	61.65	(55.80%)
EBITDA Margin (%)	(1.17%)	3.08%	NA	2.14%	4.59%	(245 bps)
Depreciation and Amortization Expense	11.34	10.48	8.21%	23.20	21.56	7.61%
<b>EBIT</b>	<b>(18.77)</b>	<b>10.03</b>	<b>NA</b>	<b>4.05</b>	<b>40.09</b>	<b>(89.90%)</b>
<b>EBIT Margin</b>	<b>(2.96%)</b>	<b>1.51%</b>	<b>NA</b>	<b>0.32%</b>	<b>2.99%</b>	<b>(267 bps)</b>
Interest	15.76	8.80	79.09%	36.87	22.08	66.98%
PBT	(34.53)	1.23	NA	(32.82)	18.01	NA
PBT Margin (%)	(5.45%)	0.18%	NA	(2.58%)	1.34%	NA
<b>PAT</b>	<b>(22.46)</b>	<b>0.81</b>	<b>NA</b>	<b>(21.35)</b>	<b>11.76</b>	<b>NA</b>
<b>PAT Margins(%)</b>	<b>(3.54%)</b>	<b>0.12%</b>	<b>NA</b>	<b>(1.68%)</b>	<b>0.88%</b>	<b>NA</b>
<b>EPS (₹ / Share)</b>	<b>(3.38)</b>	<b>0.12</b>	<b>NA</b>	<b>(3.22)</b>	<b>1.77</b>	<b>NA</b>

- Gross Revenue at ₹ 633.58 Crores in Q2FY25 as against ₹ 665.50 Crores in Q2FY24, while Net Revenue (Net off Excise) stood at ₹ 467.3 in Q2FY25 vs. ₹ 538.5 in Q2FY24 –
  - Sugar sales up by 6.03%, at ₹ 384 Crores as volume grew by 4.5% YoY and a marginal increase in realisation by 1.5% YoY
  - Bio Fuels volumes down by 61.2%
  - Increase in CL volumes by 27.4%
- Operating profitability has been impacted by lower profit from both sugar and Bio-Fuel segments
- Interest Costs up by 79.09%, mainly on account of higher working capital requirements due to higher in sugar inventory levels



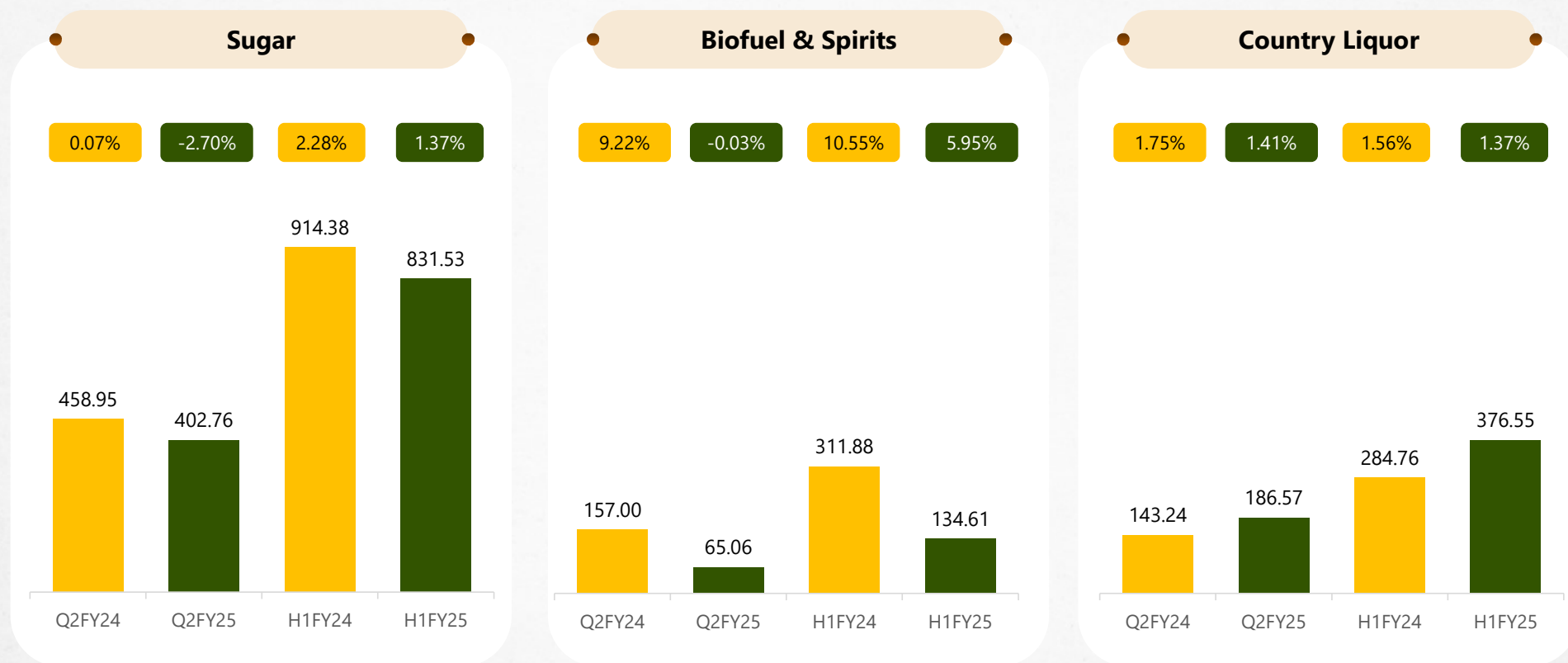
**Segmental Performance |  
Q2FY25**

*(Standalone Financials)*

# Segment Highlights – Q2 & H1FY25



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



# Segment Overview – Q2 & H1FY25

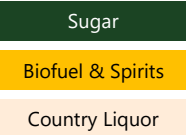
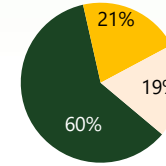
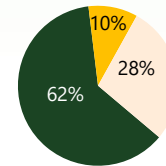
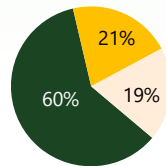
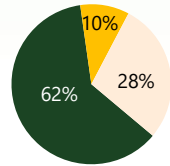


## Segment Performance

(₹ In Crores)

Particulars (₹ in Crores)	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
<b>Sugar</b>						
Revenue	402.76	458.95	-12.24%	831.53	914.38	-9.06%
EBIT	-10.86	0.32	NA	11.39	20.89	-45.48%
EBIT Margin (%)	-2.70%	0.07%	NA	1.37%	2.28%	-91 bps
<b>Biofuel &amp; Spirits</b>						
Revenue	65.06	157.00	-58.56%	134.61	311.88	-56.84%
EBIT	-0.02	14.47	NA	8.01	32.91	-75.66%
EBIT Margin (%)	-0.03%	9.22%	NA	5.95%	10.55%	-460 bps
<b>Country Liquor</b>						
Revenue	186.57	143.24	30.25%	376.55	284.76	32.23%
EBIT	2.63	2.50	5.20%	5.14	4.44	15.77%
EBIT Margin (%)	1.41%	1.75%	-34 bps	1.37%	1.56%	-19 bps

## Revenue Mix



# Operational Performance – Q2 & H1FY25

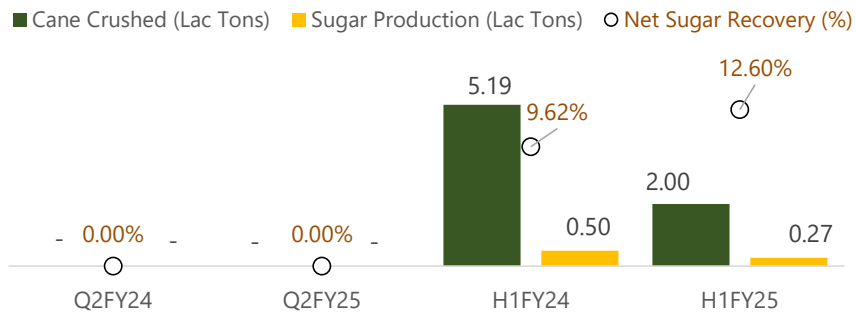


Particulars	UOM	Q2FY25	Q2FY24	H1FY25	H1FY24
<b>Sugar</b>					
Sugar Production	Tons	-	-	26,811	49,916
Sugar Sales	Tons	99,147	94,870	194,300	192,838
Avg. Realisation	₹/Ton	38,720	38,152	38,932	37,882
Inventory*	Tons	102,509	10,364	102,509	10,364
Valuation Rate *	₹/Ton	34,146	34,904	34,146	34,904
<b>Renewable Energy</b>					
Power Generation	In Mn. Units	0.45	1.23	3.05	8.31
Power Export	In Mn. Units	-	-	0.66	2.08
Avg. Realisation	₹/Unit	-	-	3.44	3.30
<b>Biofuel &amp; Spirits</b>					
Ethanol Production	Mn BL	5,923	25,975	19,663	51,430
Ethanol Sale	Mn BL	10,321	26,449	20,526	50,317
Avg. Realisation	₹/BL	55.71	56.00	57.11	58.40
Ethanol Stock	Mn BL	1,798	2,631	1,798	2,631
<b>Country Liquor</b>					
Sales	No. of Cases	760,200	596,880	15,35,181	11,90,036
Avg. Realisation (Net of Excise)	₹/Cases	274.17	283.67	274.44	283.49

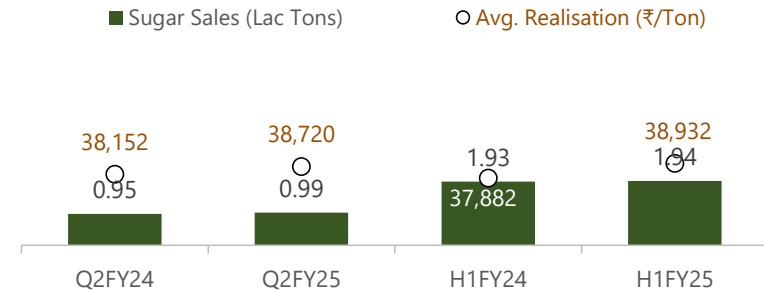
\* Includes White & Raw sugar

# Operational Highlights - Sugar

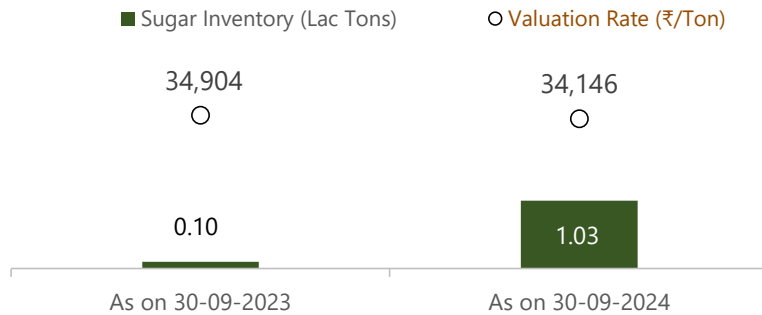
## Cane Crushed, Sugar Production & Recovery



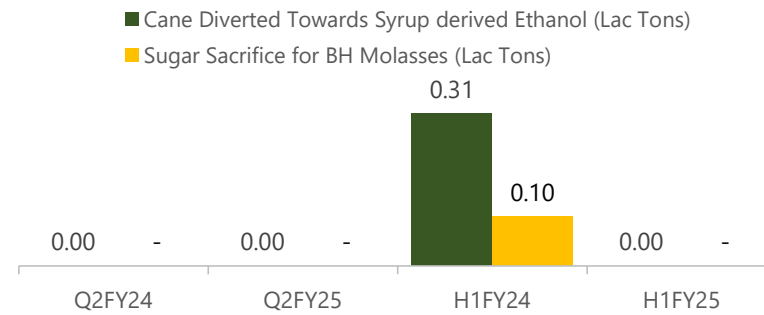
## Sugar Sales & Realisation



## Sugar Inventory & Valuation



## Cane Diversion & Sugar Sacrifice

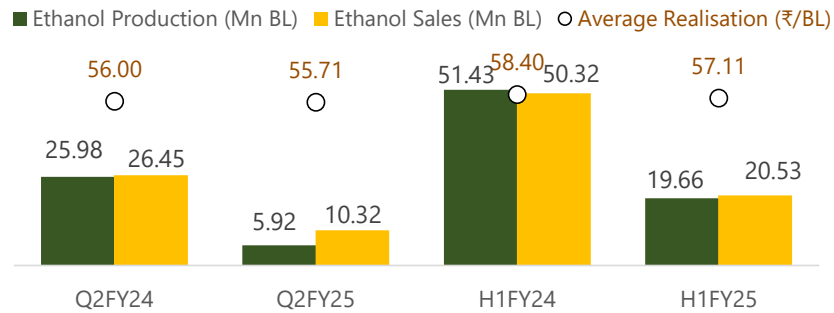


Sales for FY24 includes sugar export of 0.07 lac tons which was exported in Q1FY24

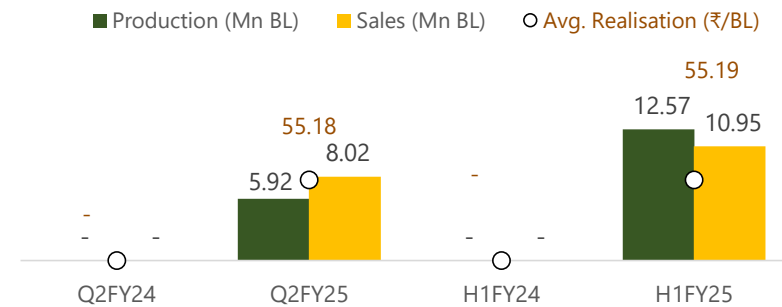
# Operational Highlights - Bio Fuel & Spirits



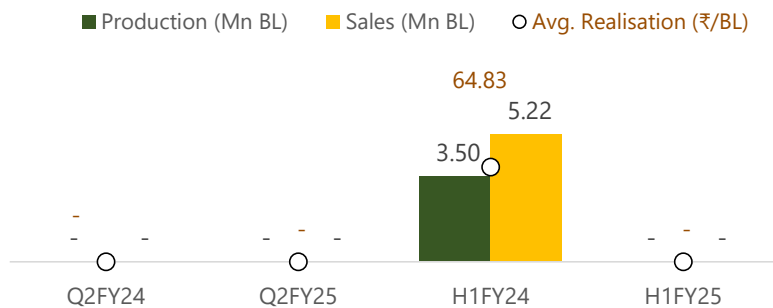
## Ethanol Production, Sales & Realisation



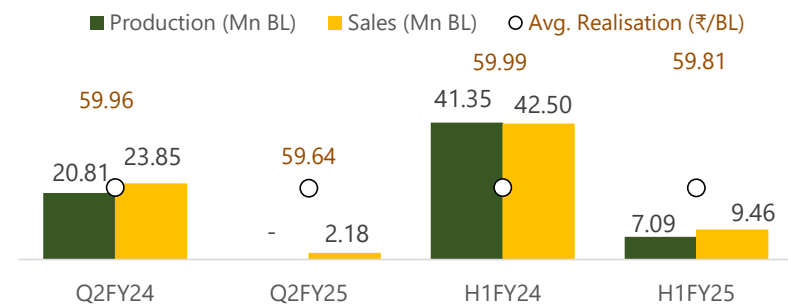
## C-Heavy Derived Ethanol



## Syrup Derived Ethanol\*



## B-Heavy Derived Ethanol

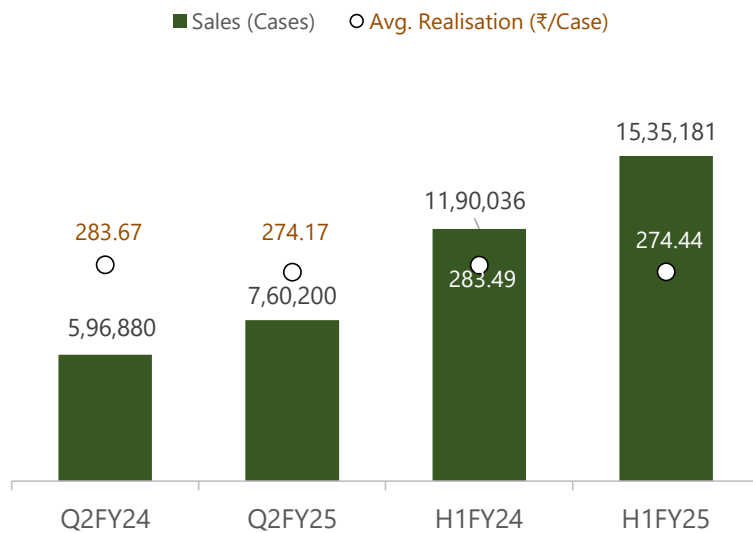


1. Ethanol Stock as on 30<sup>th</sup> September 2024 was at 1.80 (Mn BL) and as on 30<sup>th</sup> September 2023 was at 2.63 (Mn BL)

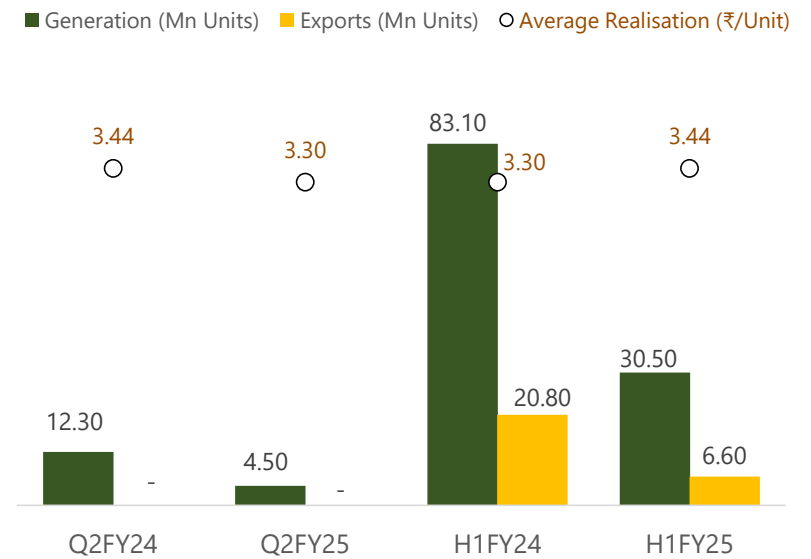
2.\* No diversion of sugarcane towards syrup derived ethanol in H1FY25

# Operational Highlights - Country Liquor & Power

## Country Liquor



## Power





# Balance Sheet Highlights



(₹ In Crores)



## Long Term Loans

**₹239 Crores**  
as on September 30, 2024

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



## Net Working Capital (Net)

**₹322 Crores**  
as on September 30, 2024

**₹806 Crores**  
as on Mar 31, 2023



## Long Term Debt : Equity Ratio

**0.24 times**  
as on September 30, 2024

**0.24 times**  
as on Mar 31, 2023

- Long term and short-term ratings of the Company assigned at A (Outlook-Stable) by Care Ratings
- The Company repaid long term loans of ₹ 78.28 crores during Q2FY25



# Industry dynamics

# Sugar Scenario

Domestic Sugar Balance Sheet (Mn Tons)			
S. No	Particulars	SS 2022-23	SS 2023-24 (P)
a)	Opening Stock as on 1st October	7.00	5.60
b)	Production during the Season net off diversion	32.82	31.80
c)	Imports	0.00	0.00
d)	Total Availability	39.82	37.40
e)	Off-take		
	i) Internal Consumption	27.85	29
	ii) Exports	6.40	0.00
	Total Off-take	34.25	29
f)	Closing Stock as on 30th September	5.57	≈8.00
g)	Diversion for Ethanol	3.80	2.40

# Bio Fuels Scenario

- ESY 24-25, 836.8 crore litres have been allocated by the OMCs against total requirement of 916.08 crore litres.
- Feed Stock wise Allocation : Sugar Cane Juice-188.8 crore litres, BH Molasses- 113.9 crore litres, CH Molasses – 9.2 crore litres.
- Allocation to Sugar Industry -311.9 crore litres. Allocation for grain based ethanol-525 crore litres.
- No change in ethanol prices in ESY 24-25 from ESY 23-24. Feedstock wise prevailing ethanol prices are as under :-

S. No.	Name of Feedstock used for producing Ethanol	Basic Rate for Ethanol (Rs. Per Ltr) (ESY 22-23)	Basic Rate for Ethanol (Rs. Per Ltr) (At present)
1	Sugarcane Juice / Sugar / Sugar Syrup	65.61	65.61
2	B-Heavy Molasses	60.73	60.73
3	C-Heavy Molasses	49.41	56.28
4	Damaged Food Grain	64.00	64.00
5	Maize	66.07	71.86

## During ESY 23-24 (till August 18, 2024)

- OMCs secured 496 crore litres of Ethanol, out of which Sugar sector contributed 220 crore litres and grain sector supplied 276 crore litres.
- The blending % achieved is 13.47%.

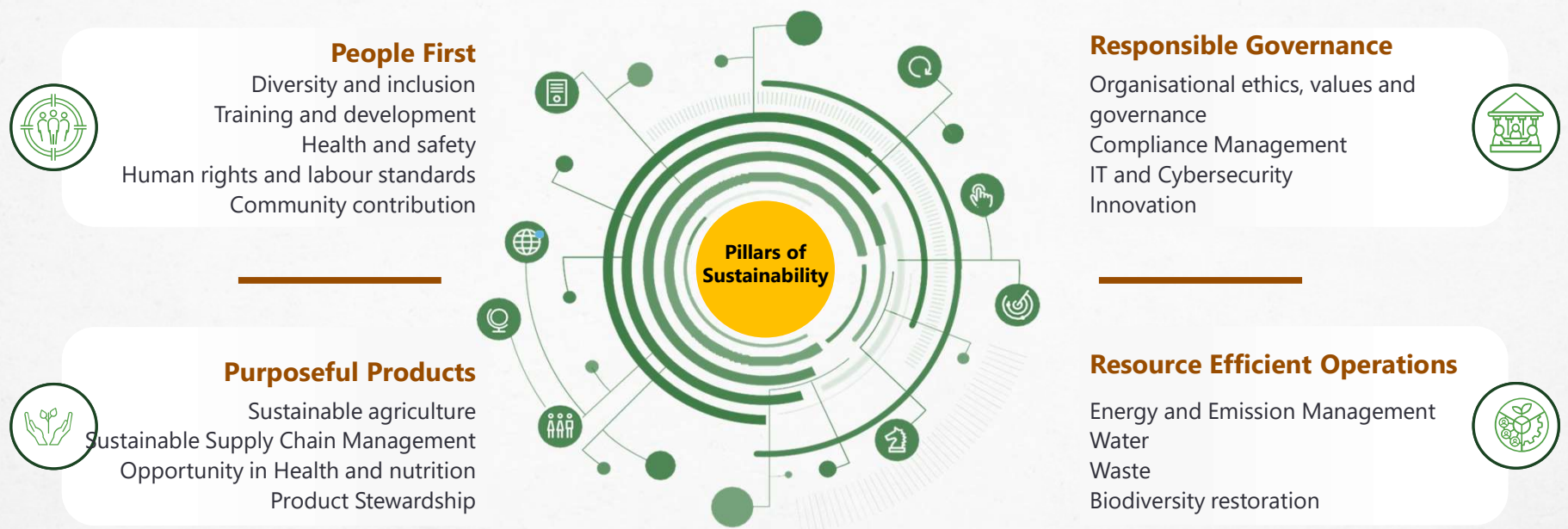


**Balanced Growth for a  
Sustainable Tomorrow**

*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

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## Resource Efficient Operations

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

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# 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

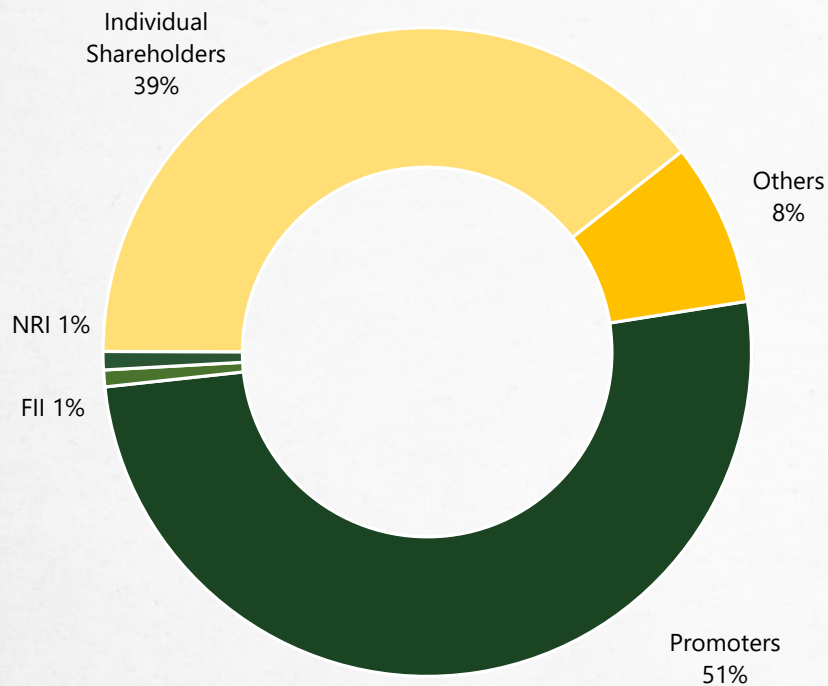
Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 14001:2015 for manufacturing of Refined White Sugar.



## 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 30<sup>th</sup> September 2024

BSE Ticker	543593
NSE Symbol	DBOL
Market Cap (in Rs. Crores)	1,062.53
% Free- float	49.22%
Free Float Market Cap (in Rs. Crores)	522.98
Shares Outstanding (Crores)	6.64
3M ADTV (Shares)	2,47,392
3M ADTV (in Rs. Crores)	3.55
Industry	Sugar

# Thank You



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