



Date: 12.11.2024

**To,
The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Tel No. 022-2659 8237 /38
Symbol: DHAMPURSUG**

**The General Manager – DSC
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400001
Tel No. 022-22722039/37/3121
Security Code: 500119**

Dear Sir,

Sub: Investor Presentation

Please find attached herewith the Investor Presentation for the period ended 30th September, 2024.

Kindly take the information on record.

Thanking you,

For Dhampur Sugar Mills Limited

**Aparna Goel
Company Secretary
M. No. 22787**

DHAMPUR SUGAR MILLS LTD.

6th Floor, Max House, Okhla Phase III, Okhla Indl. Area, New Delhi - 110020
+91-11-41259400, 41259490 | www.dhampursugar.com

CIN: L15249UP1933PLC000511

Regd. Office: P.O. Dhampur, Dist. Bijnor- 246761 (U.P.)



Dhampur Sugar Mills Ltd
Financial Results: Q2-FY 25
12th November 2024

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 Sugar Mills 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 a presentation 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.

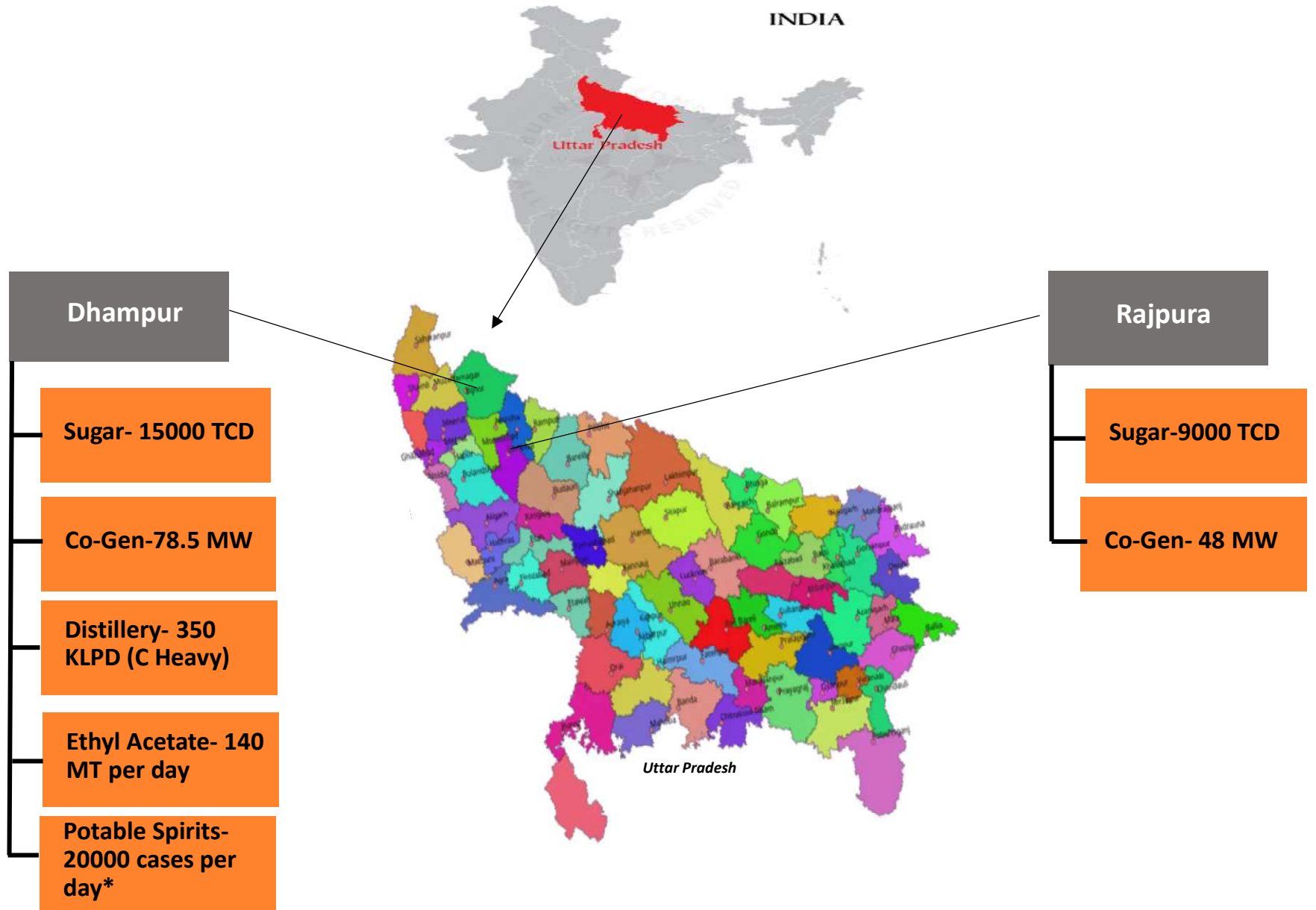
THIS PRESENTATION IS NOT AN OFFER FOR SALE OF SECURITIES IN INDIA OR ELSEWHERE.

Content	Slide No.
Company Overview	4-8
Financial Performance	9-13
Businesswise Performance	14-19
Consolidated Financial Performance	20
Brand... <i>'Mishti by Dhampur'</i>	21

An aerial photograph of a large industrial plant, likely a refinery or chemical processing facility. The foreground is dominated by three massive, cylindrical, silver-colored storage tanks. Each tank has a flat top with a network of pipes and a set of external stairs leading to the roof. The tanks are arranged in a row, with a paved walkway or road between them. In the background, the facility's complexity is evident, featuring a dense network of pipes, scaffolding, and various pieces of industrial equipment. Several buildings with blue roofs are interspersed among the structures. A tall, thin smokestack is visible in the distance. The sky is clear and blue, suggesting a bright day. A semi-transparent orange banner is overlaid across the middle of the image, containing the text 'Company Overview'.

Company Overview

Business Facilities



*Additional capacity of potable spirits of 5000 cases per day commissioned w.e.f. 2nd April 24

Board of Directors



Mr. Ashok Kumar Goel
Chairman (Promoter)

- Over five decades of experience in sugar and paper industries.
- On board of directors of the Company since 1969.
- Has been President of ISMA & UPSMA.



Mr. Gaurav Goel
Vice Chairman and Managing Director (Promoter)

- Over three decades of experience in the Sugar Industry.
- On board of directors of the Company since 1994.
- Business Management Graduate from the United Kingdom
- Graduated with a certificate for the Owner/President Management Program (OPM) at Harvard Business School.
- Has been President of ISMA and ISEC
- Has served as the Chapter Chair of YPO Delhi and EO Delhi.
- Has been Chairman of the Green Sugar Summit held by CII.



Mr. Anuj Khanna
Independent Director

- Extensive experience in the business of Medium Voltage Switchgear, Lighting Solutions and Standby Power businesses.
- Promoter and Managing Director of Trimaster Pvt Ltd.
- Has completed his graduation in Electrical Engineering and has an MBA degree from the Stern School of Business at New York University.
- Has been head of the Western U.P. office of CII for two years.



Mr. Satpal Kumar Arora
Independent Director

- Former Executive Director of IFCI Ltd.
- Has served as Managing Director of IFCI Venture Capital Funds Ltd. and TFCI Ltd
- Extensive experience in wholesale lending, project appraisal and financing, etc.
- Has sound working knowledge of general commercial and economic laws.



Ms. Pallavi Khandelwal
Independent Director

- Entrepreneur Art Consultant .
- Provides services to major architects, interior designers, and corporates.
- A part of Foundation for Indian Contemporary Art (FICA).



Mr. Yashwardhan Poddar
Independent Director

- Rich experience in the Retail & Distribution Business.
- Has pioneered various functions in the petroleum distribution & retail business.



Mr. Subhash Pandey
Whole Time Director

- Associated with the Company for over two decades.
- Has rich experience in Human Resources management including IR and PR.
- He conducted extensive research on the "Socio-Economic Status of Sugar Industry Workers".

Key Milestones

1933

- Sugar mill established at Dhampur

1995

- Distillery in Dhampur with 100 KLPD

2004

- Increased distillery capacity to 140 KLPD

2006

- Raised US\$53.7mn through GDR

2007

- Installed multi-fuel high pressure boilers at Dhampur
- Greenfield sugar unit at Rajpura (7500TCD)
- Installed co-generation plants – Dhampur (65MW) Rajpura (12MW)

2008

- Expanded sugar crushing Capacities - Dhampur to 15,000 TCD, Increased Dhampur distillery capacity to 170 KLPD

2012

- Installed bagasse dryer at Dhampur

2013

- Increased distillery capacity to 200 KLPD

2014

- Expanded Rajpura sugar crushing capacity to 8500 TCD
- Co-generation plant at Rajpura (48MW)

2015

- Commissioned spent wash fire boilers

2018

- Commissioned Incinerator slop Boiler with 11.5 MW turbines (ZLD Compliant Distilleries)

2019

- Increased distillery capacity to 250 KLPD

2020

- Installed CPU for Zero Liquid Discharge

2021

- Demerger

2023

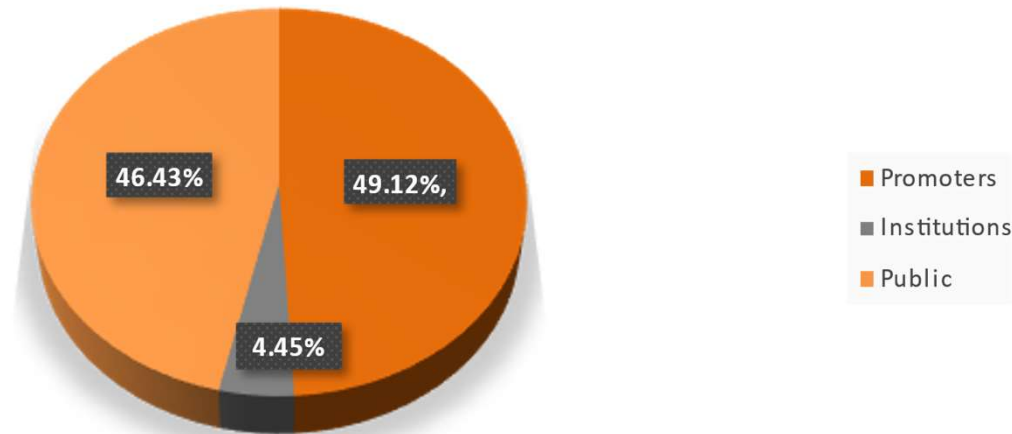
- Increased distillery capacity to 350 KLPD
- Commissioned 100 KLPD Grain based distillery
- Increased Rajpura sugar crushing capacity to 9000 TCD.

2024

- First Ever Buyback of Equity Shares
- Commissioned *additional tetra pack line for potable spirits (5000 cases per day)*

Shareholding Pattern

30th September 2024



Credit Rating –India Ratings & Research (Fitch Group)

Instrument Type	Rating/Outlook
Issuer Rating	IND AA-/Stable
Term Loan	IND AA-/Stable
Working Capital Limits	IND A+/Stable
Fixed Deposits	IND AA-/Stable

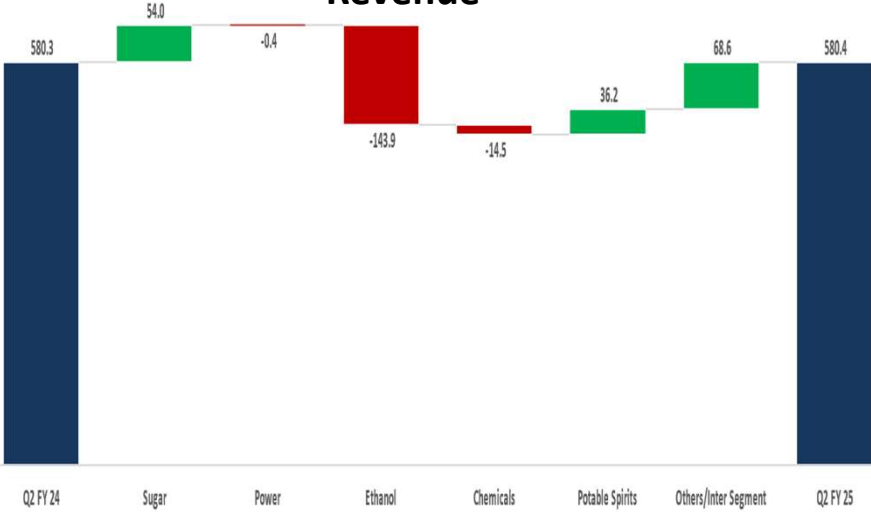
Financial Performance



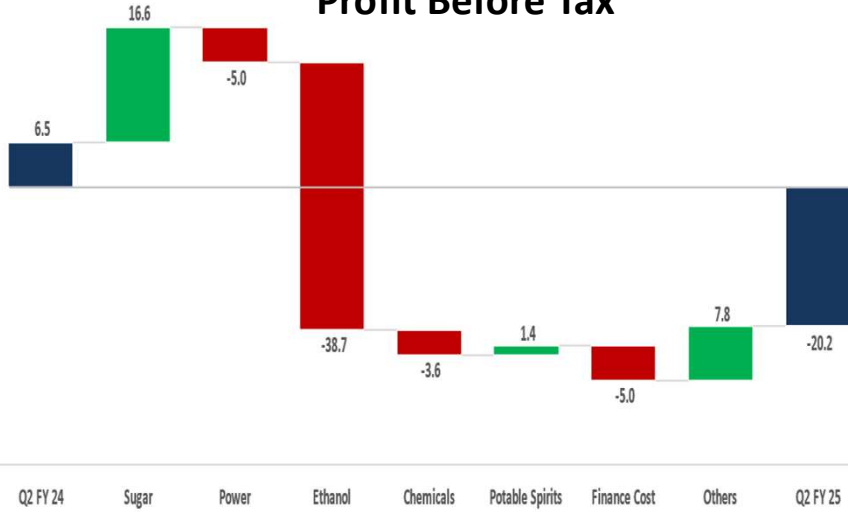
Q2 FY25 Vs Q2 FY24

Amount in Rs. Crore

Revenue



Profit Before Tax



Positive :

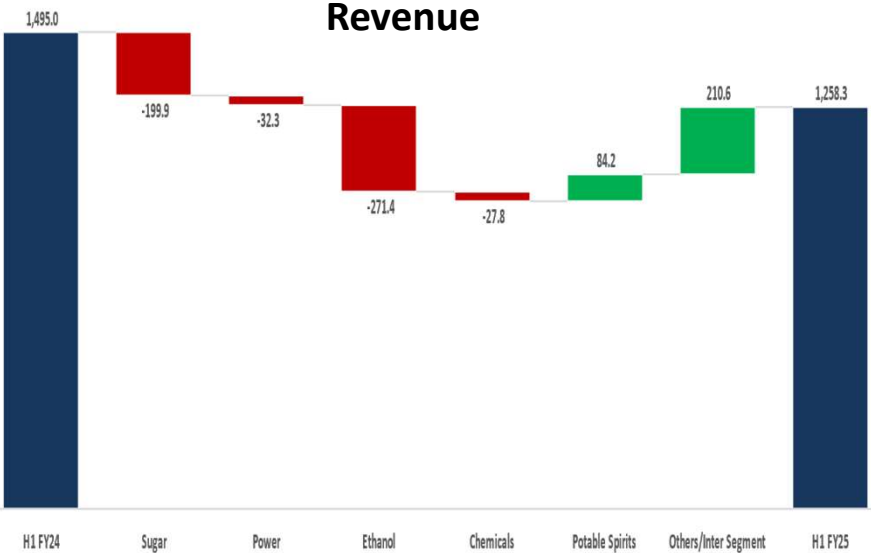
- Sugar sales 0.71 lakh tons (Q2FY24 : 0.41 lakh tons).
- Sugar realization Rs. 38163/ton (Q2 FY24 : Rs 37570/ton).

Negative :

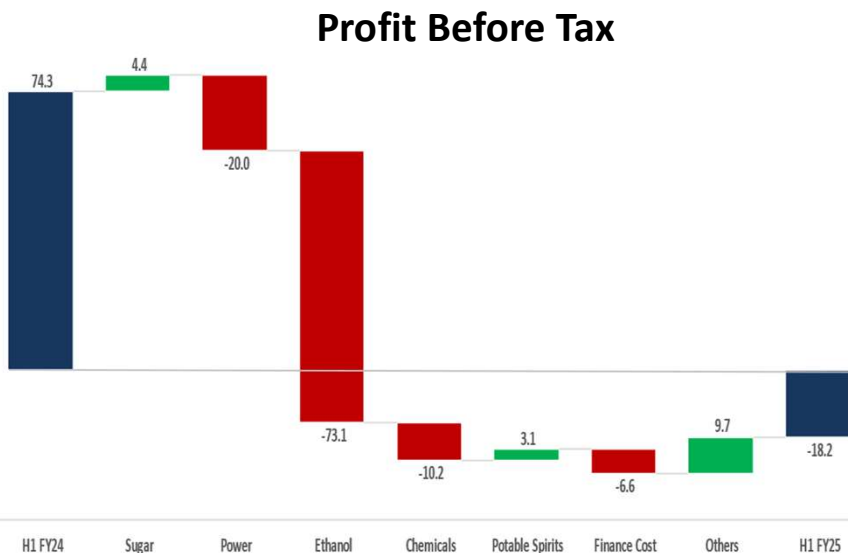
- Ethanol sales 93.17 lakh BL (Q2FY24 : 341.51 lakh BL).

H1 FY25 Vs H1 FY24

Revenue



Profit Before Tax



Positive :

- Sugar realization Rs. 38586/ton (H1FY24 : Rs 36683/ton).

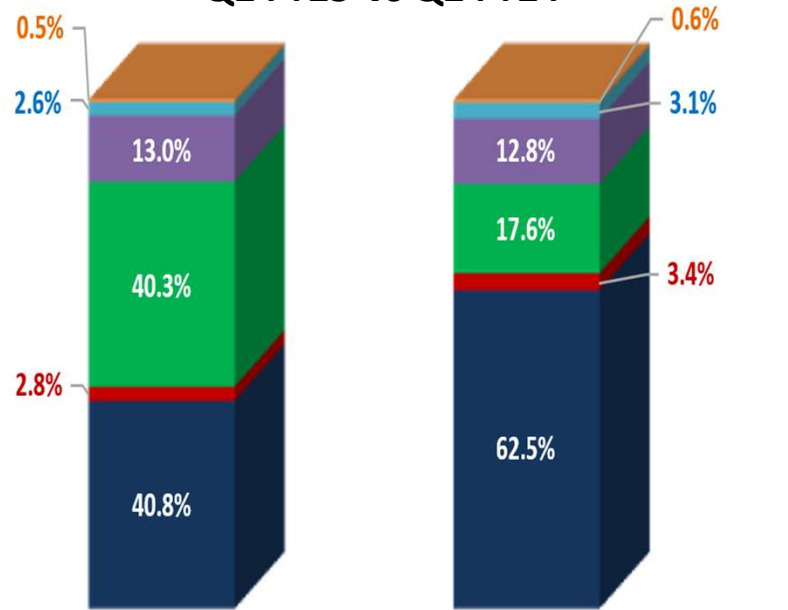
Negative :

- Ethanol sales 238.29 lakh BL (H1FY24 : 698.96 lakh BL).

Increase Decrease Total

Businesswise Revenue Mix (%)

Q2 FY25 Vs Q2 FY24

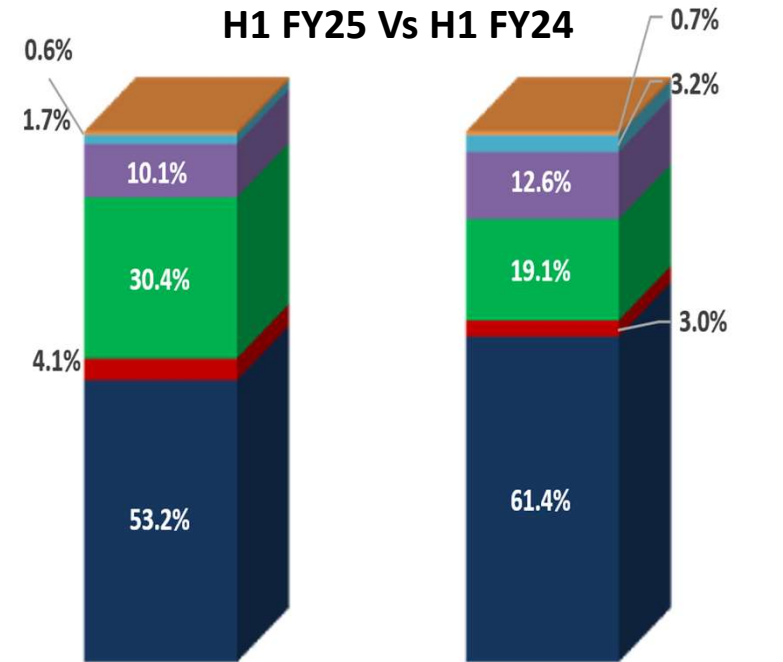


Q2- FY 24

Q2- FY 25

■ Sugar ■ Power ■ Ethanol ■ Chemicals ■ Potable Spirits ■ Others

H1 FY25 Vs H1 FY24



H1 FY24

H1 FY25

■ Sugar ■ Power ■ Ethanol ■ Chemicals ■ Potable Spirits ■ Others

Lower ethanol sales volume resulted in higher sugar segment revenue % share : Q2FY25 : 93.17 lakh BL vs 341.51 lakh BL in Q2FY24; H1FY25 : 238.29 lakh BL vs 698.96 lakh BL in H1FY24.

Potable spirits : net of excise duty

Standalone Financial Performance

Amount in Rs. Crore

FY24	Particulars	Q2 FY 25	Q2 FY 24	H1 FY 25	H1 FY 24
2644.1	Revenue from Operations	580.4	580.3	1258.3	1495.0
291.8	EBITDA	5.1	26.3	36.1	121.8
11.0	EBITDA (%)	0.9	4.5	2.9	8.1
190.5	PBT	-20.2	6.5	-18.2	74.3
7.2	PBT (%)	-3.5	1.1	-1.4	5.0
132.9	PAT	-13.5	4.5	-12.2	49.6
5.0	PAT(%)	-2.3	0.8	-1.0	3.3
216.3	Cash Profit	-7.4	18.2	7.7	87.6
20.1	EPS (₹/Share)	-2.1	0.7	-1.9	7.5

Sugar being a seasonal industry, the quarter's performance may not be representative of the Company's annual performance.

Balance Sheet

Amount in Rs. Crore

As on 31 st March 24	Particulars	As on 30 st Sep 24	As on 30 st Sep 23
1175.4	Non Current Assets	1161.9	1203.6
1127.2	Current Assets	476.2	303.8
48.2	Cash/Cash Equivalents*	50.0	129.4
2350.8	Total Assets	1688.1	1636.8
1095.2	Equity	1082.4	1049.3
164.9	Long Term Borrowings	133.8	203.9
28.0	Other Non Current Liabilities	20.8	28.8
81.9	Deferred Tax Liabilities	75.6	69.2
798.2	Short Term Borrowings#	281.9	160.8
114.4	Trade Payables	29.1	51.7
68.2	Other Current Liabilities	64.5	73.1
2350.8	Total Equity & Liabilities	1688.1	1636.8

*Includes current investments (Rs. 45.21 crore as on 30th September 24).

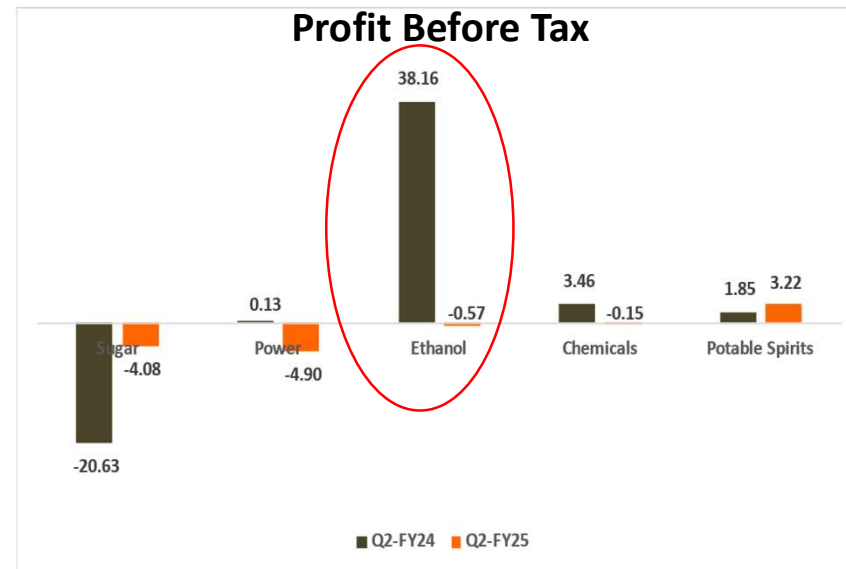
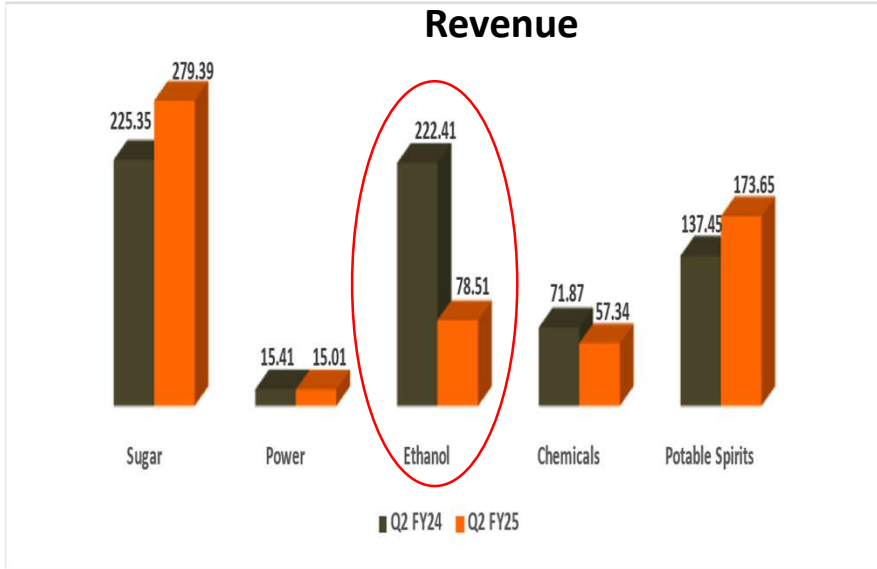
#Includes current maturity of long term borrowings (Rs. 61.47 crore as on 30th September 24).



Businesswise Performance

Businesswise Financials- Q2 FY25 Vs Q2 FY24

Amount in Rs. Crore

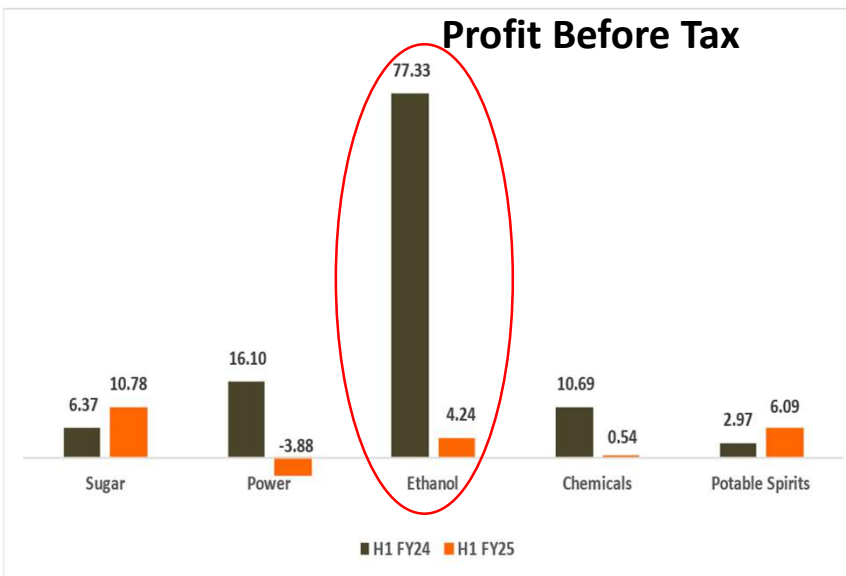
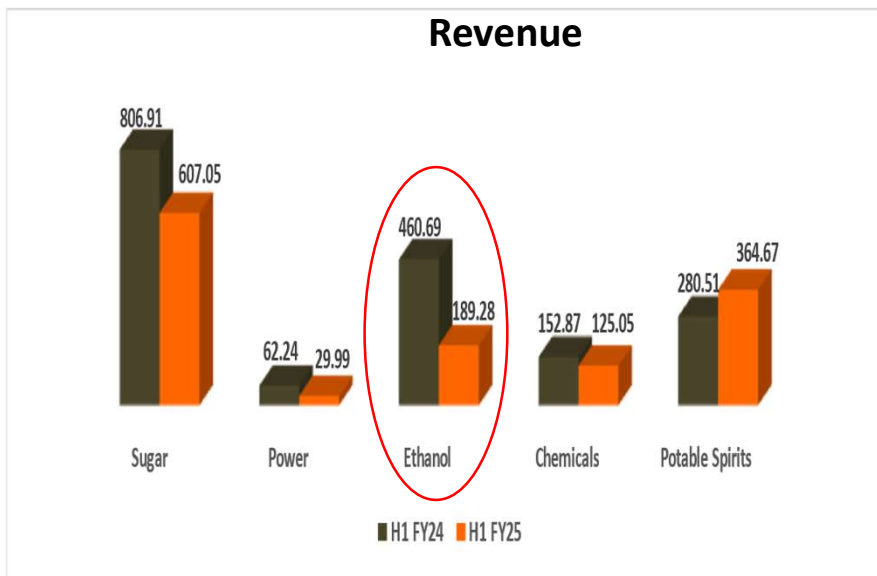


Negative :

Ethanol sales value decreased due to non availability of molasses during off season 2023-24 on account of :

- Non availability of sugarcane.
- Ban on use of sugarcane syrup and BH molasses during season 2023-24.

Businesswise Financials- H1 FY25 Vs H1 FY24



Sugar Business

FY 24	Particulars	UOM	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
2.58	Sales-Sugar	Lakh Tons	0.71	0.41	1.50	1.63
2.10	Inventory –Sugar	Lakh Tons	0.66	0.08	0.66	0.08
37359	Realisation-White Sugar	Rs/Ton	38163	37570	38586	36683

Sugar inventory valued at Rs. 34861/ton as on 30th September 24.

Power Business

FY 24	Particulars	UOM	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
40.66	Generation	Cr. Units	1.12	1.97	2.88	10.46
18.07	Export	Cr. Units	-	-	0.30	3.30
3.59	Realization	Rs./Unit	3.46	3.46	3.46	3.49

Ethanol Business

FY 24	Particulars	UOM	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
668.51	Production- B heavy	Lakh BL	6.57	264.19	33.77	387.98
73.63	- C heavy	Lakh BL	1.37	-	8.39	-
275.98	- Syrup*	Lakh BL	-	-	-	211.52
171.67	- Grain/Maize	Lakh BL	85.49	38.06	171.82	38.06
1189.79	Total	Lakh BL	93.43	302.25	213.98	637.56
668.30	Sales- B heavy	Lakh BL	6.49	278.62	33.68	384.51
61.71	- C heavy	Lakh BL	0.84	-	19.69	-
344.48	- Syrup	Lakh BL	-	28.21	-	279.77
157.38	- Grain/Maize	Lakh BL	85.84	34.68	184.92	34.68
1231.87	Total	Lakh BL	93.17	341.51	238.29	698.96
60.07	Realisation- B heavy	Rs./BL	59.56	60.15	59.56	60.15
55.58	- C heavy	Rs./BL	55.11	-	55.13	-
64.77	- Syrup	Rs./BL	-	65.04	-	64.79
67.17	- Grain/Maize	Rs./BL	71.12	65.74	71.10	65.74
62.07	Average Realisation	Rs./BL	70.17	61.12	68.15	62.28

B heavy/Syrup/Grain denotes ethanol produced from respective feedstock.

** Ethanol production from sugarcane syrup/juice discontinued as per govt. order during season 2023-24. However govt. allowed use of sugar/juice during season 2024-25.*

Chemicals Business

FY 24	Particulars	UOM	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
327.21	Production	Lakh Kg	83.07	89.25	175.83	191.10
323.32	Sales	Lakh Kg	81.20	90.21	176.22	191.99

Potable Spirits Business

FY 24	Particulars	UOM	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
22.42	Production	Lakh Cases	7.16	5.70	15.22	11.89
22.38	Sales	Lakh Cases	6.95	5.65	14.82	11.60

Businesswise Financials

Amount in Rs. Crore

FY 24	Particulars	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
	Sugar				
1433.0	- Revenue	279.4	225.4	607.1	806.9
27.8	- EBIT	-4.1	-20.6	10.8	6.4
	Power				
225.6	- Revenue	15.0	15.4	29.9	62.2
84.8	- EBIT	-4.9	0.1	-3.9	16.1
	Ethanol				
812.2	- Revenue	78.5	222.4	189.3	460.7
124.0	- EBIT	-0.6	38.2	4.2	77.3
	Chemicals				
259.9	- Revenue	57.3	71.9	125.1	152.9
13.2	- EBIT	-0.2	3.5	0.5	10.7
	Potable Spirits				
539.5	- Revenue	173.7	137.5	364.7	280.5
6.6	- EBIT	3.2	1.9	6.0	2.9

Consolidated Financial Performance

Amount in Rs. Crore

FY24	Particulars	Q2 FY 25	Q2 FY 24	H1 FY 25	H1 FY 24
2646.8	Revenue from Operations	580.7	582.2	1258.9	1497.3
293.4	EBITDA	5.2	27.3	36.5	123.0
11.1	EBITDA (%)	0.90	4.7	2.9	8.2
192.1	PBT	-20.1	7.5	-17.8	75.5
7.3	PBT (%)	-3.5	1.3	-1.4	5.0
134.5	PAT	-13.4	5.4	-11.8	50.8
5.1	PAT(%)	-2.3	0.9	-0.9	3.4
218.0	Cash Profit	-7.3	19.1	8.1	88.9
20.3	EPS (₹/Share)	-2.1	0.8	-1.8	7.6

Sugar being a seasonal industry, the quarter's performance may not be representative of the Company's annual performance.

Mishti by Dhampur



Thank You

For further information, please contact :

Dhampur Sugar Mills Ltd. 6th Floor, Max House, Okhla Industrial Estate, Phase III

New Delhi – 110020, Telephone : +91-11-41259400

Email: investordesk@dhampursugar.com, Website: www.dhampursugar.com