

MSEL/SE/2023-24/28

August 4, 2023

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C - 1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400051

The Manager
Listing Department
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai-400 001

SYMBOL – MAGADSUGAR

STOCK CODE – 540650

Dear Sirs

Subject: Disclosure of information pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find enclosed herewith a copy of the Investor Presentation with respect to the Financial Highlights of the quarter ended 30th June, 2023 of the Company.

Please take the same on record.

Thanking you,

Yours faithfully,
For Magadh Sugar & Energy Limited

SUBRAMANIAN
SATHYAMURTHY

Digitally signed by
SUBRAMANIAN
SATHYAMURTHY
Date: 2023.08.04 16:01:41
+05'30'

S Subramanian
Company Secretary
FCS - 4974

Encl. – as above



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MAGADH
SUGAR & ENERGY LTD

Strengthening fundamentals

Result Presentation Q1FY24

Sugar | Co-Generation | Ethanol

Q1 FY24 Robust Performance

Higher Cane Crushing **41%** 
in SS 22-23

*228 Lac Qtls SS 22-23
(162 Lac Qtls SS 21-22)*

Higher Ethanol Sale **8%** 

*134.65 Lakh ltr in Q1FY24
(124.69 Lakh ltr in Q1FY23)*

Higher Revenue **22%** 

*Rs. 301 Crs. in Q1FY24
(Rs 246 Crs. in Q1FY23)*

Higher EBIDTA **138%** 

*Rs. 38 Crs. in Q1FY24
(Rs 16 Crs. in Q1FY23)*

SUGAR



Sugar Performance:

Stock Position (Lakh Qtls)

Opening stock as on 1 st April 2023	13.35
Production	1.03
Sold	5.87
Closing stock as on 30th June 2023	8.51

- Cane Crushing in SS 22-23 was 228 Lakh qtls compared to 162 Lakh qtls in SS 21-22, an increase of 41%.
- Closing stock as on 30th June 2023 at 8.51 Lakh Qtls as against 6.47 lakh Qtls as on 30th June 2022, due to higher crushing. Stock Valuation as on 30th June 2023 - Rs. 3155/ per Qtl.
- Sales in Q1 FY24 is higher at 5.87 lakh Qtls as against 4.74 lakh Qtls in Q1 FY23 due to higher domestic quota allotted by GOI.
- Average domestic sale realization:
 - Rs. 3668/- Qtl in Q1 FY24 (Rs. 3,579/- per Qtl in Q1 FY23)

ETHANOL



Distillery Performance:

Particulars (Lakh Ltrs)	Q1 FY24	Q1 FY23
Production	134.21	142.18
Sales	134.65	124.69

- Ethanol production capacity of 150 KLPD post implementation of greenfield Distillery at Sidhwalia, is fully stabilized.
- The Ethanol Blending target has been achieved at 11.75% by July 2023.
- Bihar Achieved a blending of 11.92%.
- Out of total contract of 553.68 Lakh Ltrs. of ethanol by OMCs, Sugar Cane based feedstock constitute 71%.

- **Details of Term Loan Outstanding :-**

Particulars (Rs. In Crores)	30/06/2023	30/06/2022
Term Loan *	173	176
Total Debt	173	176

** Includes New Term loan availed for distillery project at Sidhwalia under Interest Subvention Scheme*

- **Key Ratio :-**

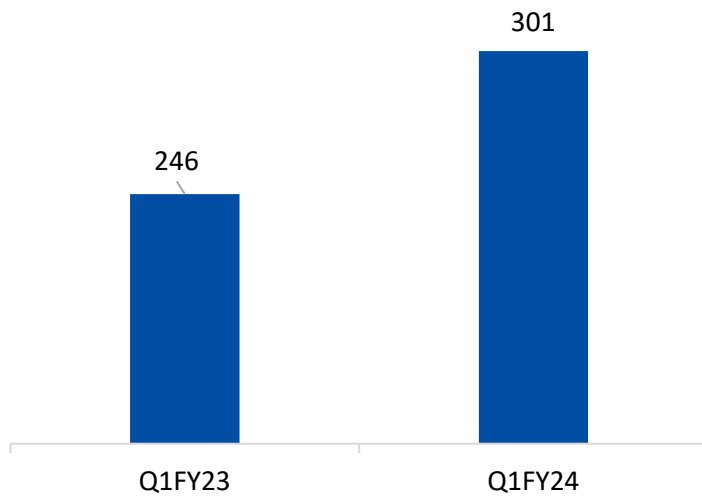
Particulars (Rs. In Crores)	30/06/2023	30/06/2022
Average Cost of Total Borrowings	7.43% *	6.30%
DSCR (times)	1.76	1.08
Total Debt to Equity	0.66:1	0.83:1
Current Ratio	1.08	0.88

** Higher due to increase in lending rate.*

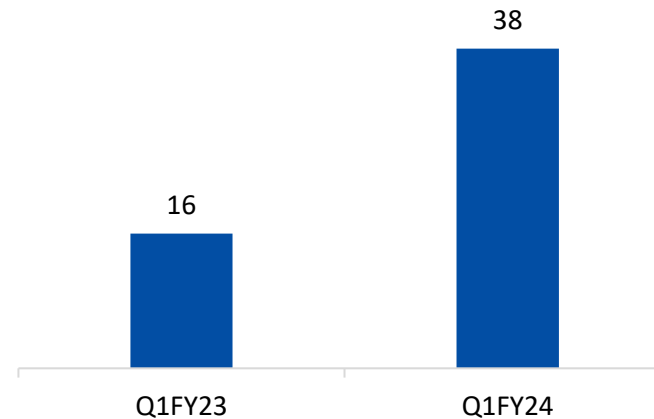
- **Reaffirmation of Credit Rating as “IND A/Stable” by India ratings and Research**

Result Highlights – Q1 FY24

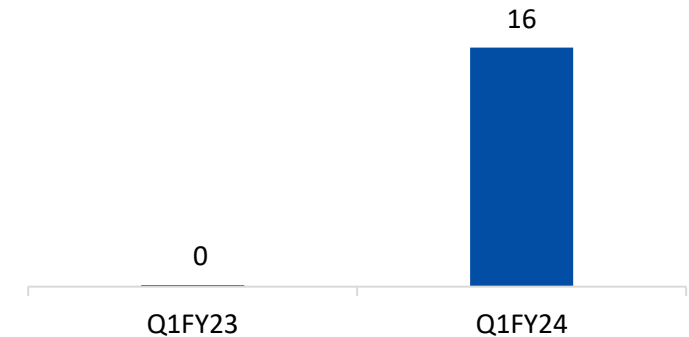
Total Income (Rs. Cr)



EBITDA (Rs. Cr)



PAT (Rs. Cr)



Profit & Loss Highlights

Rs. Crore	Q1FY24	Q1FY23	FY23
Total Income	301	246	955
Raw Material Cost	230	199	668
Employee Cost	13	12	62
Other Expenditure	20	19	92
EBITDA	38	16	133
Depreciation	6	6	26
PBIT	32	9	107
Interest	11	9	30
Profit Before Tax	21	0.1	77
Tax	5	0.0	27
Profit After Tax	16	0.1	50
EPS (Rs) *	11.03*	0.06*	35.67

* Not Annualised

Segmental Performance



Segment Performance – Q1 FY24




Particulars	Sugar		Distillery (Ethanol)		Co-Generation (Power)	
	Q1FY24	Q1FY23	Q1FY24	Q1FY23	Q1FY24	Q1FY23
Segmental Revenues (Rs. Lakh)	24,073	21,842	8,257	7,575	412	27
PBIT (Rs. Lakh)	1,330	(706)	2,101	1,998	(129)	(252)
Production Qty (In Lacs)	1.03 Qtl	-	134.21 Ltrs	142.18 Ltrs	36 Units	5 Units
Sales Qty (In Lacs)	5.87 Qtl	4.73 Qtl	134.65 Ltrs	124.69 Ltrs	22 Units	4 Units
Average Realisation (Rs) - Domestic	3668 / - Qtl	3579 /- Qtl	60.73 / Ltr	60.22 / Ltr	6.09 / Unit	6.19 / Unit
Sugar cane Crushed (Lakh Qtls)	9.16	-				

Company Overview



Company Overview

- Incorporated in 1932 (Group in Sugar Business over 7 decades), pursuant to the scheme of merger and demerger this company formed in 2015
- Company's core business includes **Sugar** and sugar products, **Spirits** and alcohol, **Co-Generation** of power
- Company has **3 sugar mills** with a combined crushing capacity of **19,000 TCD**
- Company has **2 distillers** with a total capacity of **150 KLPD**
- Cogeneration facility generate **38 MW power**
- Company is located **in Bihar**

Region	Plant (Bihar)	Capacity
 <p>Pashchim Champaran</p>	New Swadeshi Sugar Mills	7,500 TCD
	New Swadeshi Distillery	80 KLPD
	New Swadeshi Co-generation	10 MW
 <p>Gopalganj</p>	Bharat Sugar Mills	5,000 TCD
	Sidhwalia Distillery	70 KLPD
	Bharat Co-generation	18 MW
 <p>Samastipur</p>	Hasanpur Sugar Mills	6,500 TCD
	Hasanpur Co-generation	10 MW

Industry Overview



Global Sugar Inventory Update

Global Sugar Balance Sheet (Million MT)	2022-23	2023-24 (E)
Opening Balance of Sugar Inventory	47.3	40.0
Production during the year	177.2	187.8
Consumption during the year	176.0	180.0
Import/Export	8.5	13.6
Closing Balance for the year	40.0	34.2

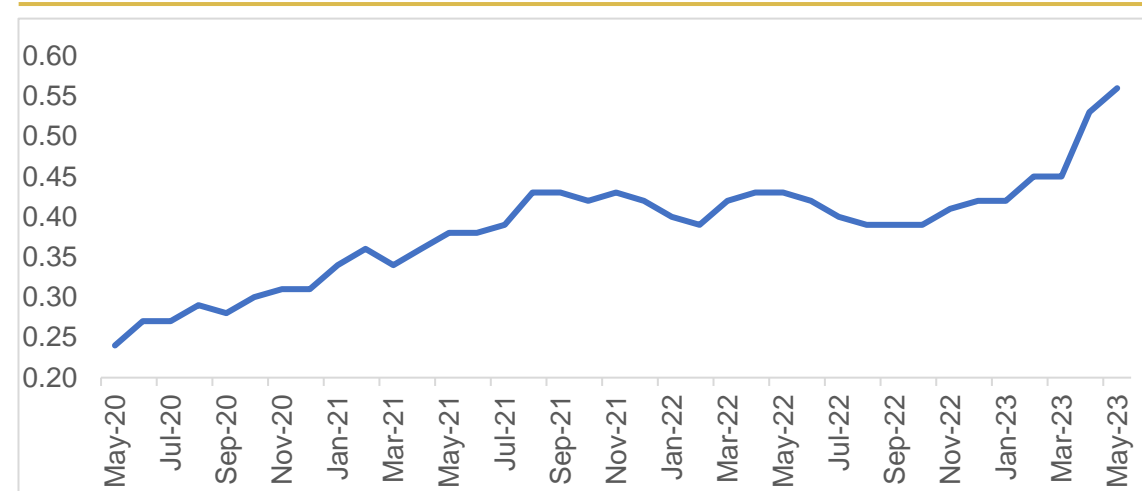
Source: USDA

Global Sugar Outlook for SS 2023-24 (RE)

- **Global production** is forecast to be higher by 10.6 million tons to 187.8 million with higher production in Brazil and India expected to more than offset a decline in Russia
- **Consumption** is anticipated to rise to a new record due to growth in markets such as India and Pakistan.
- **Exports** are forecast higher as Brazil and Thailand are expected to offset lower exports from Pakistan.
- **Closing Stock** are estimated lower in markets including China, to help meet domestic demand, and India and Thailand in favor of higher exports

Source: USDA

Global Sugar Price Trend (USD/Kg)



Source: ISO

Sugar Production

- **All India Sugar Production for the season** reached **32.3 million tonnes** with 11 mills in operation as on June 30, 2023.
- FRP of Sugar Cane for Sugar Season 23-24 raised at Rs. 315 / Qtl for a base recovery of Rs. 10.25% (C.Y.) Rs. 305 / Qtl for 10.25%

Sugar Balance Sheet for SS FY22-23

- Opening stock **70 lakh tons** as on 1st October 2022
- Domestic consumption of 275 lakh tons, Sugar exported 61.5 lakh tons (cap by GOI)
- The closing stock as on 30th September 2023 is 60 lakh tons lowest in the last five years

Exports

- Indian Sugar Mills had finalized 61.5 lakh tonnes of sugar allowed for exports (already complete)
- Till June 30, 2023 nearly all of the approved quota was physically exported out of the country

Outlook

- ISMA estimates all-India sugar production for SS 2022-23 at 32.8 million tonnes after considering diversion of about 4.0 million tonnes of sugar equivalent into ethanol.

We believe that a structural story is at play in the sugar sector due to continued government support and increased focus on the production of ethanol to promote Ethanol Blending Programme

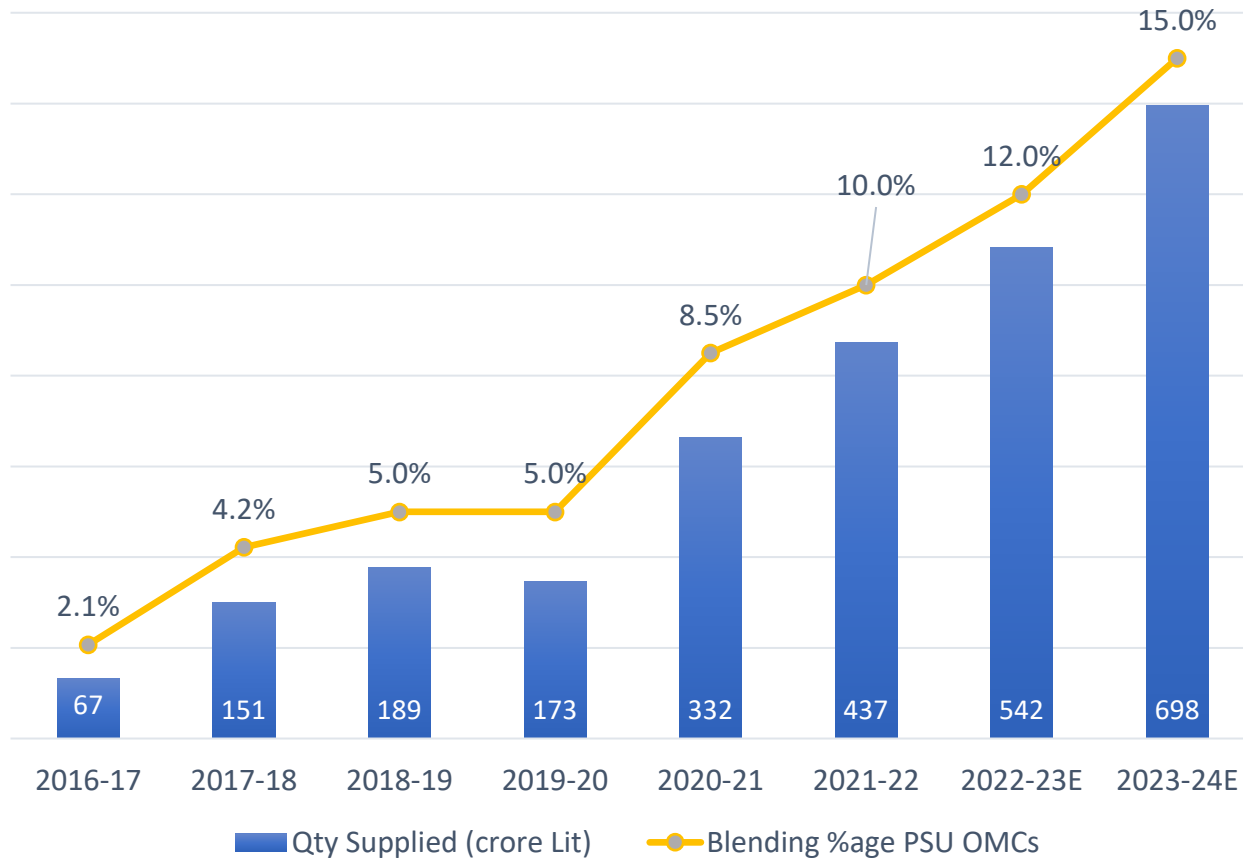
The improvement in profitability of integrated sugar mills will be supported by higher sugar prices globally and increasing proportion of profitable ethanol

Remarkable Exports in Record 11.1 Million Tonnes Shipped in SS 21-22,
Shipped 6.15 Million Tonnes in SS 22-23 Without Export Assistance

Sugar Prices Surge to Near Six-Year Highs Amidst Production Concerns in Key Countries, Including India

Indian Ethanol Play gets Stronger

Quantity Supplied (Ethanol) and %Blending Trends



- The average blending percentage is 11.75% till July 9, 2023.
- The target is to reach 12% blending in 2022-23, 15% in 2023-24 and 20% in 2024-25
- Out of the 559.08 crore liters finalised by the OMCs for the Ethanol Supply Year 2022-23 (Dec-Oct) against a total requirement of 600.0 crore liters, contracts for 553.68 crore liters have been contracted till Jul 9, 2023.
- Against the above, 351.15 crore liters have been lifted by the OMCs till Jul 9, 2023
- Ethanol Blending Programme has resulted in additional revenue of more than Rs. 51,000 crores for sugar-based distilleries in last 4 years.
- Ethanol Supply Year (ESY) has also been redefined as a period of ethanol supply from 1st November of a year to 31st October of next year.

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