

MSEL/SE/2024-25/10

May 14, 2024

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

Sub: 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, please find enclosed herewith a copy of the Investor Presentation of the Company with respect to the Financial Highlights of the quarter and financial year ended 31st March, 2024.

Please take the same on record.

Thanking you,

Yours faithfully,
For Magadh Sugar & Energy Limited

SUBRAMANIAN
SATHYAMURTHY

Digitally signed by SUBRAMANIAN
SATHYAMURTHY
Date: 2024.05.14 19:20:19 +05'30'

S Subramanian
Company Secretary
FCS – 4974

Encl – as above



K.K. BIRLA GROUP OF SUGAR COMPANIES

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Regd Office: P.O. Hargaan, Dist. Sitapur, U.P., PIN 261 121 • Website : www.birla-sugar.com • CIN: L15122UP2015PLC069632



Strengthening Fundamentals

Result Presentation Q4 & FY24

Sugar | Co-Generation | Ethanol

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Company Overview



- Incorporated in 1932 (Group in Sugar Business over 9 decades), pursuant to the scheme of merger and demerger this company formed in 2015

- Located in Bihar, the company's core business includes **Sugar, Ethanol and Co-Generation** of power.



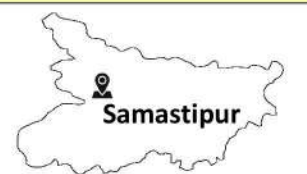
3 sugar mills with a combined crushing capacity of **19,000 TCD**

2 distilleries with a total capacity of **150 KLPD**

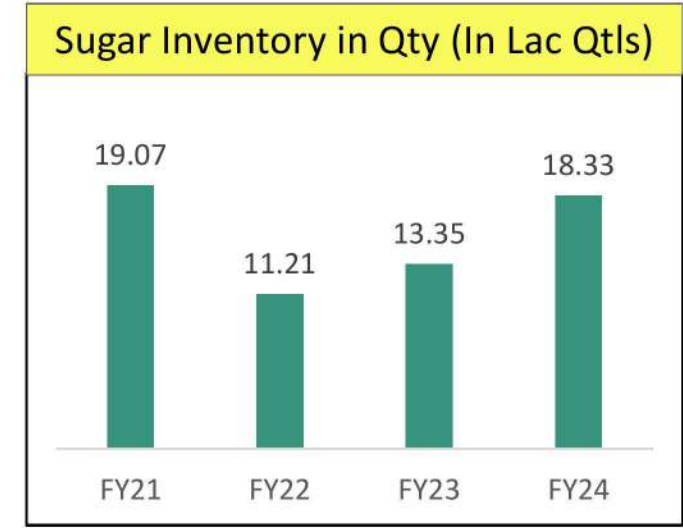
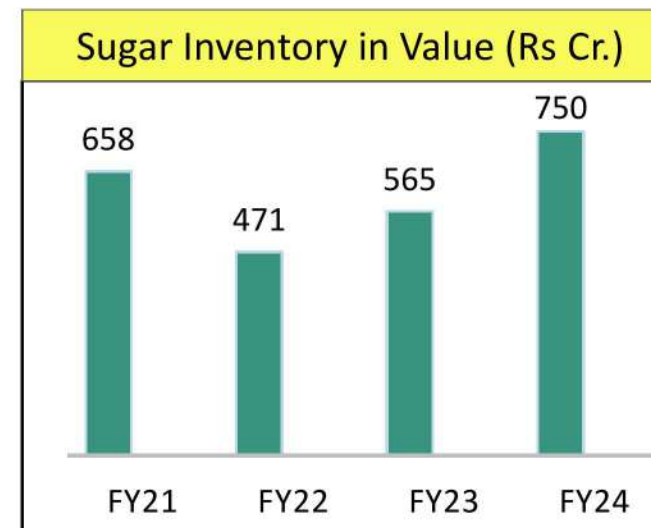
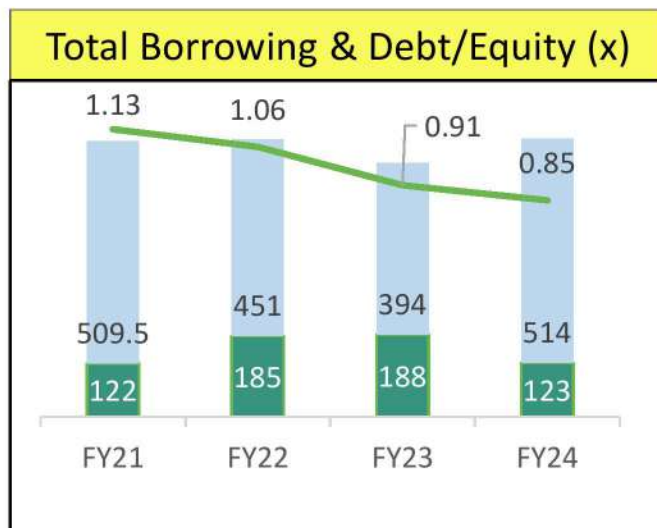
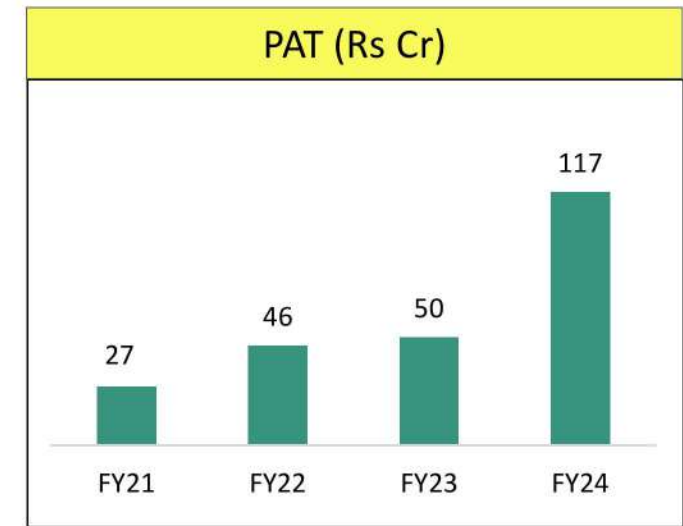
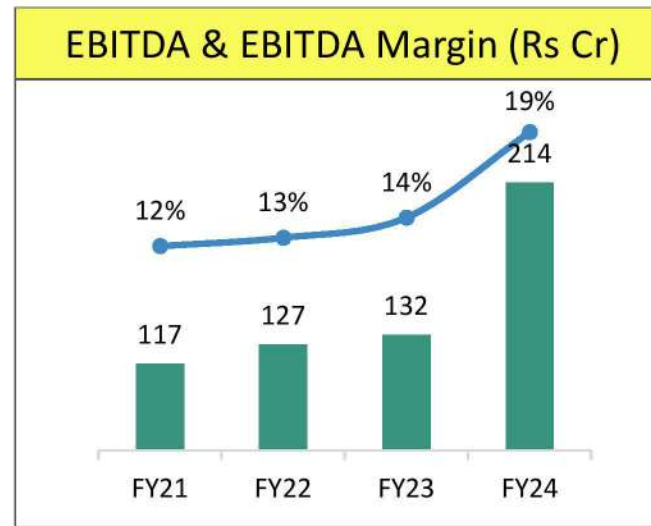
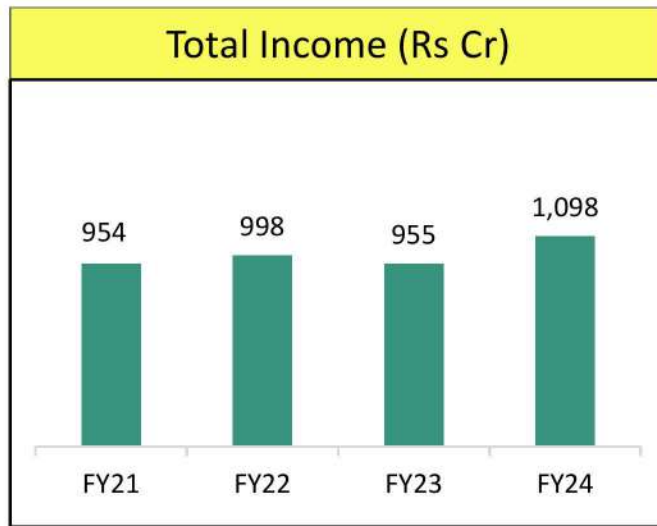
Cogeneration facility generate **38 MW power**

- **Future Growth** * – (i) Expansion of Sugar plant of Narkatiagunj unit by increasing Crushing capacity from 7500 TCD to 10000 TCD and steam saving measures resulting into Bagasse Saving. (ii) Conversion of Sidhwalia Distillery (Sugar cane basis) to multifeed distillery.

*** Both the projects will be operational in FY 24-25**

| Region | Plant (Bihar) | Capacity |
|---|----------------------------|-----------|
|  <p>Paschim 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 |

Consistently Improving Financial Performance



Q4 & FY24 Highlights



Operational Performance – Sugar (1/2)

| Particulars | Unit | Q4FY24 | Q4FY23 | YoY (%) | FY24 | FY23 | YoY (%) |
|---|----------|--------|--------|---------|--------|--------|---------|
| Sugarcane Crushing | Lac Qtls | 148.95 | 147.37 | 1.07% | 239.98 | 219.13 | 9.51% |
| Sugar Production | Lac Qtls | 16.39 | 14.33 | 14.38% | 25.09 | 20.69 | 21.27% |
| Sugar Sales – Domestic | Lac Qtls | 4.65 | 3.87 | 20.16% | 20.12 | 14.67 | 37.15% |
| Sugar Sales – Export | Lac Qtls | - | 1.54 | - | - | 3.87 | |
| Sugar Real. (Domestic) | Rs/ Qtl | 3834 | 3,512 | 9.17% | 3796 | 3572 | 6.27% |
| Sugar Recovery (Adjusted to C Heavy Molasses) | (%) | 11.44% | 11.79% | - | 11.43% | 11.49% | - |
| Sugar Inventory | Lac Qtls | 18.33 | 13.35 | 37.30% | 18.33 | 13.35 | 37.30% |

Distillery

| Particulars | Unit | Q4FY24 | Q4FY23 | YoY (%) | FY24 | FY23 | YoY (%) |
|------------------|------------|--------|--------|---------|--------|--------|---------|
| Production | Lac Litres | 132.27 | 142.88 | -7.43% | 498.68 | 393.48 | 26.74% |
| Sales | Lac Litres | 124.30 | 114.90 | 8.18% | 466.85 | 398.95 | 17.02% |
| Avg. Realisation | Rs/ Litres | 58.51 | 64.35 | -9.08% | 60.14 | 60.76 | -1.02% |
| Closing Stock | Lac Litres | 69.26 | 37.94 | 82.55% | 69.26 | 37.94 | 82.55% |

Power

| Particulars | Unit | Q4FY24 | Q4FY23 | YoY (%) | FY24 | FY23 | YoY (%) |
|------------------|----------|--------|--------|---------|------|------|---------|
| Generation | Lac Unit | 617 | 600 | 2.83% | 920 | 860 | 6.98% |
| Sales | Lac Unit | 333 | 376 | -11.44% | 493 | 532 | -7.33% |
| Avg. Realisation | Rs/ Unit | 5.31 | 5.34 | -0.56% | 5.28 | 5.33 | -0.94% |

Segment Performance – Q4 & FY24

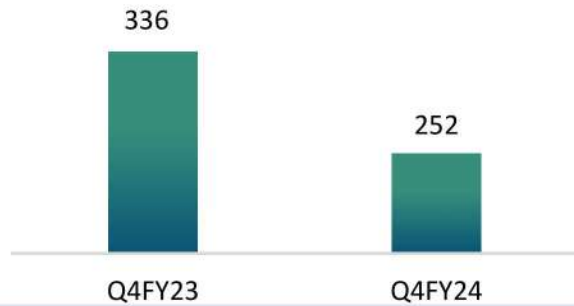
| Segments | Revenue | | | PBIT | | | PBIT Margins | |
|--------------------------|------------|------------|-------------|-----------|-----------|------------|--------------|------------|
| | Q4FY24 | Q4FY23 | YoY (%) | Q4FY24 | Q4FY23 | YoY (%) | Q4FY24 | Q4FY23 |
| Sugar | 252 | 336 | -25% | 28 | 34 | -18% | 11% | 10% |
| Distillery | 84 | 76 | 11% | 22 | 12 | 83% | 26% | 16% |
| Co generation | 55 | 55 | - | 27 | 19 | 42% | 49% | 35% |
| Total | 391 | 467 | -16% | 77 | 65 | 18% | - | - |
| Less: Inter seg. Revenue | 103 | 169 | -39% | - | - | - | - | - |
| Total | 288 | 298 | -3% | - | - | - | 26% | 22% |

| Segments | Revenue | | | PBIT | | | PBIT Margins | |
|--------------------------|-------------|-------------|------------|------------|------------|------------|--------------|------------|
| | FY24 | FY23 | YoY (%) | FY24 | FY23 | YoY (%) | FY24 | FY23 |
| Sugar | 946 | 894 | 6% | 89 | 40 | 123% | 9% | 4% |
| Distillery | 296 | 248 | 19% | 73 | 47 | 55% | 25% | 19% |
| Co generation | 85 | 80 | 6% | 34 | 25 | 36% | 40% | 31% |
| Total | 1327 | 1222 | 9% | 196 | 112 | 75% | - | - |
| Less: Inter seg. Revenue | 231 | 269 | -14% | - | - | - | - | - |
| Total | 1096 | 953 | 15% | - | - | - | 18% | 12% |

Note :- Closing Stock Valued at 3426 per Qtl. on 31/03/2024

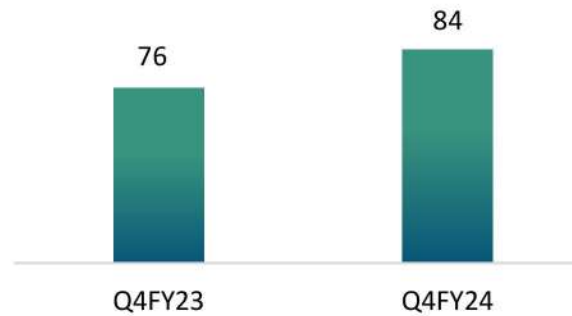
Segment Revenue Drivers – Q4 & FY24

Sugar



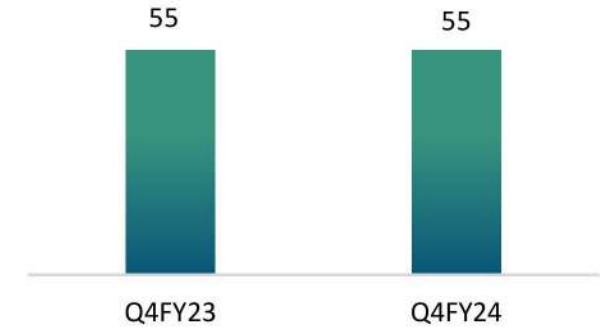
Non Diversion of Sugarcane Syrup to Ethanol
Low Sugar Sale by 14%

Distillery

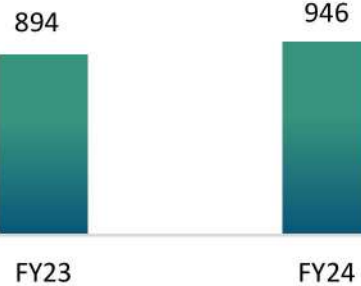


Higher Ethanol Volume Sale, up 8%
Increase in "C" Ethanol Rate

Power



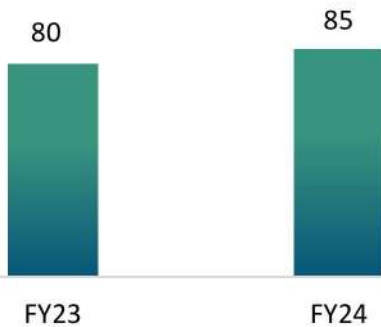
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Higher Volume of Sugar sales, up 8%
Higher Margin by 6%

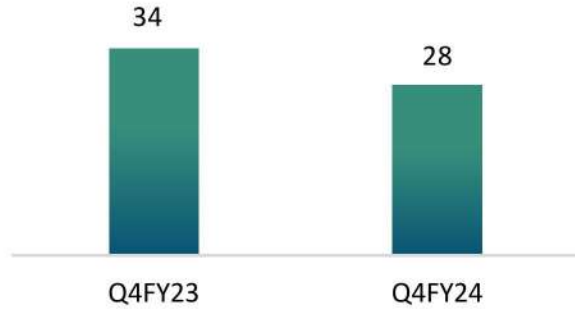


Higher Ethanol Volume sales, up by 17%
Increase in "C" Ethanol Rate



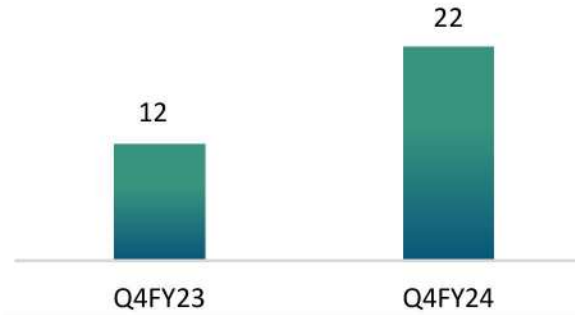
Lower Bagasse Rate
Revision in tariff for last 3 Years

Sugar



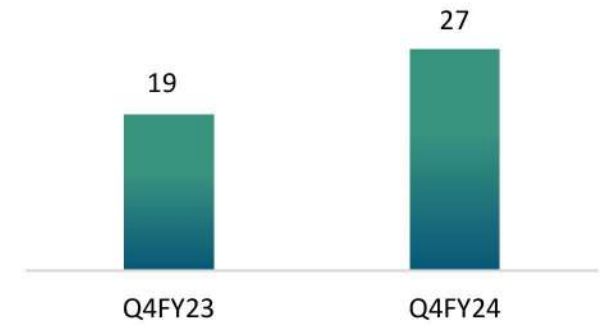
Lower Volume of Sale by 14%

Distillery



Increase in Ethanol Rate
Higher Volume of sale, up by 8%

Power



Revision in Tariff in respect to earlier years
Lower Bagasse Rate



Higher volume of Sale, up by 8%
Higher sugar realisation, up by 6%



Higher volume of sale, up 17%
Higher Realisation on Ethanol Sale

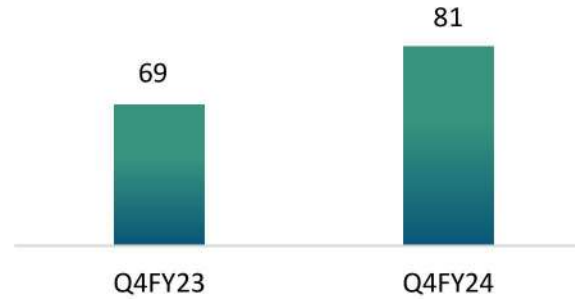


Revision in Tariff in respect to earlier years
Lower Bagasse Rate

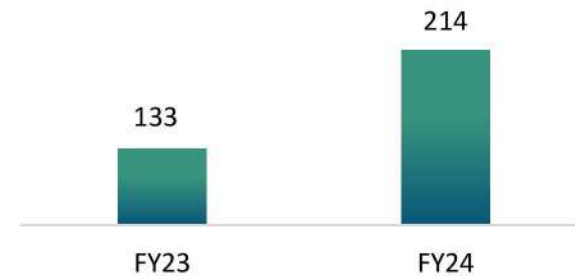
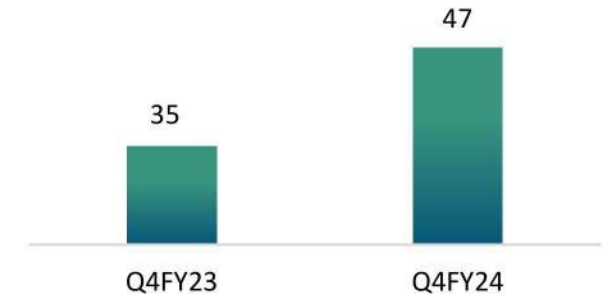
Total Income



EBITDA



PAT



Total Income for FY24 up by 15% on account of higher qty of sugar sales, better sugar realisation and higher ethanol sales
 EBITDA margin higher at 19.49% in FY24 as against 13.92% from FY23
 PAT margin higher at 10.65% in FY24 as against 5.23% from FY23

Details of Term Loan Outstanding :-

| Particulars (Rs Cr) | 31/03/2024 | 31/03/2023 |
|---|------------|------------|
| Term Loan | 123 | 188 |
| Cash Credit / Short Term Loan / SCD / ICD | 514 * | 394 |
| Total | 637 | 582 |

* Due to higher *Inventory of Sugar by 37%*, pursuant to government notification on diversion of sugar Juice.

- Long Term and Short-Term Credit Rating is at “A/Stable” and “A1” respectively.

Profit & Loss Highlights

| Particulars (Rs Cr) | Q4FY24 | Q4FY23 | FY24 | FY23 |
|--------------------------|------------|------------|-------------|------------|
| Total Income | 288 | 299 | 1098 | 955 |
| Raw Material Cost | 143 | 177 | 702 | 668 |
| Employee Cost | 19 | 23 | 63 | 62 |
| Other Expenditure | 45 | 30 | 119 | 92 |
| EBITDA | 81 | 69 | 214 | 133 |
| Depreciation | 7 | 7 | 25 | 25 |
| PBIT | 74 | 62 | 189 | 108 |
| Interest | 11 | 9 | 32 | 31 |
| Profit Before Tax | 63 | 53 | 157 | 77 |
| Tax | 16 | 18 | 40 | 27 |
| Profit After Tax | 47 | 35 | 117 | 50 |
| EPS (Rs) | 33.27 | 24.88 | 82.61 | 35.67 |

| Liabilities (Rs Cr) | Mar-24 | Mar-23 |
|---|-------------|-------------|
| Shareholder's Funds | 746 | 639 |
| Share Capital | 14 | 14 |
| Other Equity | 732 | 625 |
| Non-current Liabilities | 124 | 177 |
| Long term Borrowings | 72 | 123 |
| Long-Term Provisions | 3 | 3 |
| Deferred tax liability | 49 | 51 |
| Current Liabilities | 741 | 593 |
| Short Term Borrowings | 564 | 460 |
| Trade Payables | 151 | 107 |
| Other Financial Liabilities | 9 | 13 |
| Short-term provisions | 4 | 4 |
| Other Current liabilities | 5 | 6 |
| Current tax liability | 7 | 3 |
| Total Equities & Liabilities | 1611 | 1409 |

| Assets (Rs Cr) | Mar-24 | Mar-23 |
|-------------------------------|-------------|-------------|
| Non-Current Assets | 810 | 794 |
| Fixed Assets | 791 | 790 |
| Capital W.I.P | 5 | 2 |
| Other non-current assets | 14 | 2 |
| Current Assets | 801 | 615 |
| Inventories | 750 | 566 |
| Trade receivables | 35 | 35 |
| Bank, Cash & Cash equivalents | 1 | 0 |
| Other financial Assets | 4 | 4 |
| Other Current Assets | 8 | 8 |
| Current Tax Assets (net) | 3 | 2 |
| Total Assets | 1611 | 1409 |

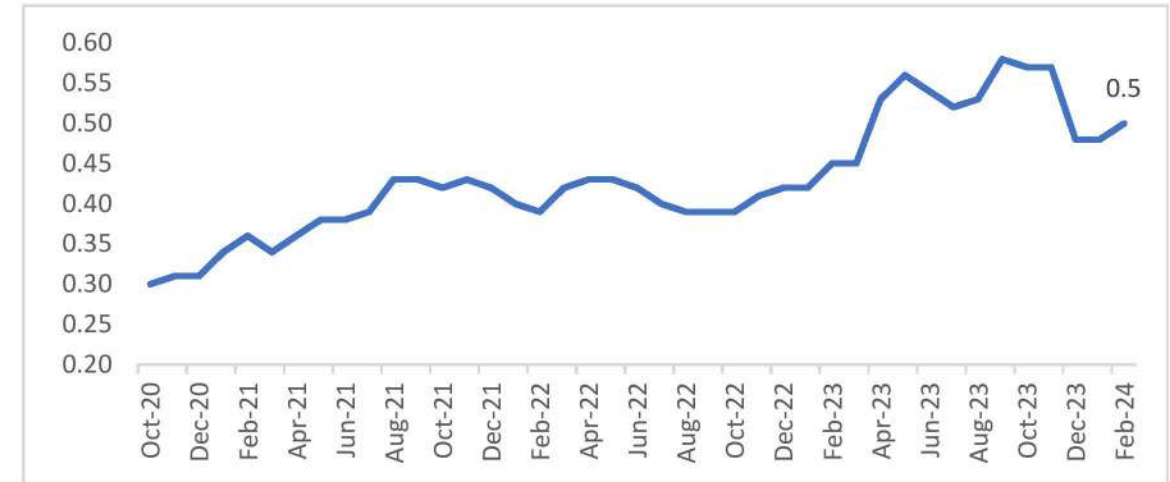
Industry Overview



World Sugar Balance

| Global Sugar Balance Sheet (Million MT) | SS 2022-23 | SS 2023-24 (E) |
|--|-------------|----------------|
| Production | 178.1 | 179.7 |
| Consumption | 177.8 | 180.4 |
| Export Availability | 66.6 | 67.0 |
| Closing Balance for the year | 98.9 | 98.5 |

Global Sugar Price Trend (USD/Kg)



Source: ISO

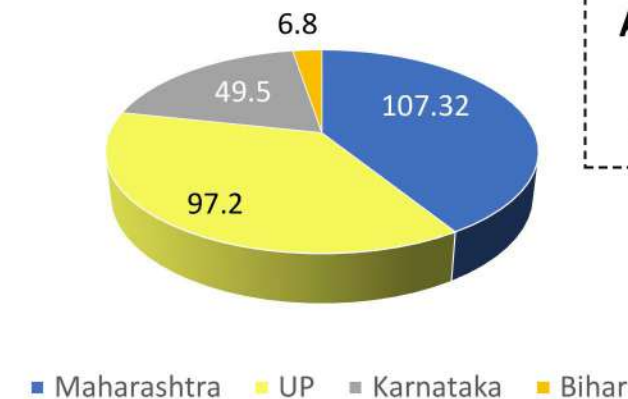
Global Sugar Outlook for SS 2023-24 Feb (E)

- **Global production in 2023/24** expected to reach 179.7 mln tonnes, up 1.6 mln tonnes from last season
- **Record consumption forecast for 2023/24**, up to 180.4 mln tonnes in 2023/24 from 177.8 mln tonnes previously and up 2.5 mln tonnes from last season
- **Global exports in 2023/24** are projected to total 67.0 mln tonnes up from 66.0 mln tonnes in November and 61.6 mln tonnes in August 23

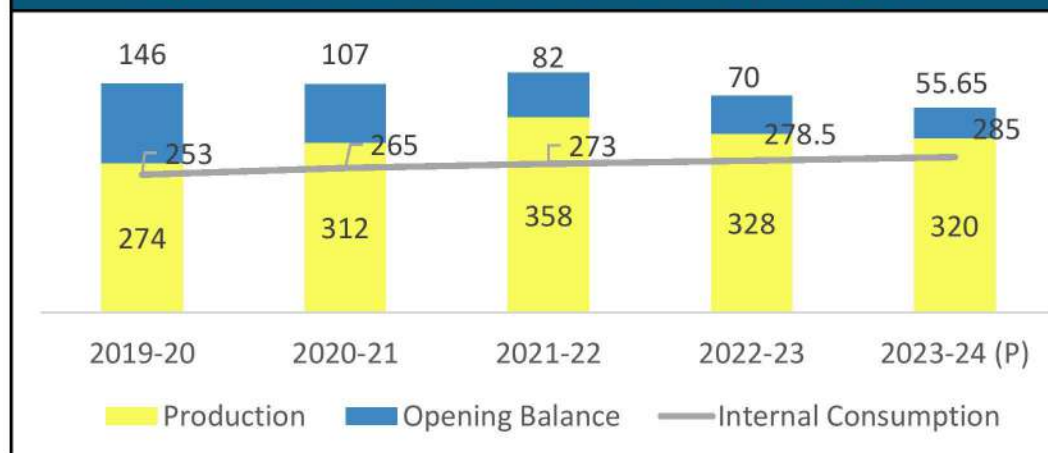
Domestic Sugar Balance Sheet

| Particulars (Lakh Tonnes) | 2022-23 | 2023-24 (P) |
|---------------------------|---------|-------------|
| Opening Stock | 70 | 56 |
| Gross Sugar Production | 366 | 340 |
| Diversion for Ethanol | 38 | 20 |
| Net Production | 328 | 320 |
| Consumption | 279 | 285 |
| Exports | 64 | 0 |
| Closing Stock | 56 | 91 |

State-wise Sugar Production as on 31st March



Sugar Production, Consumption & Opening Stock



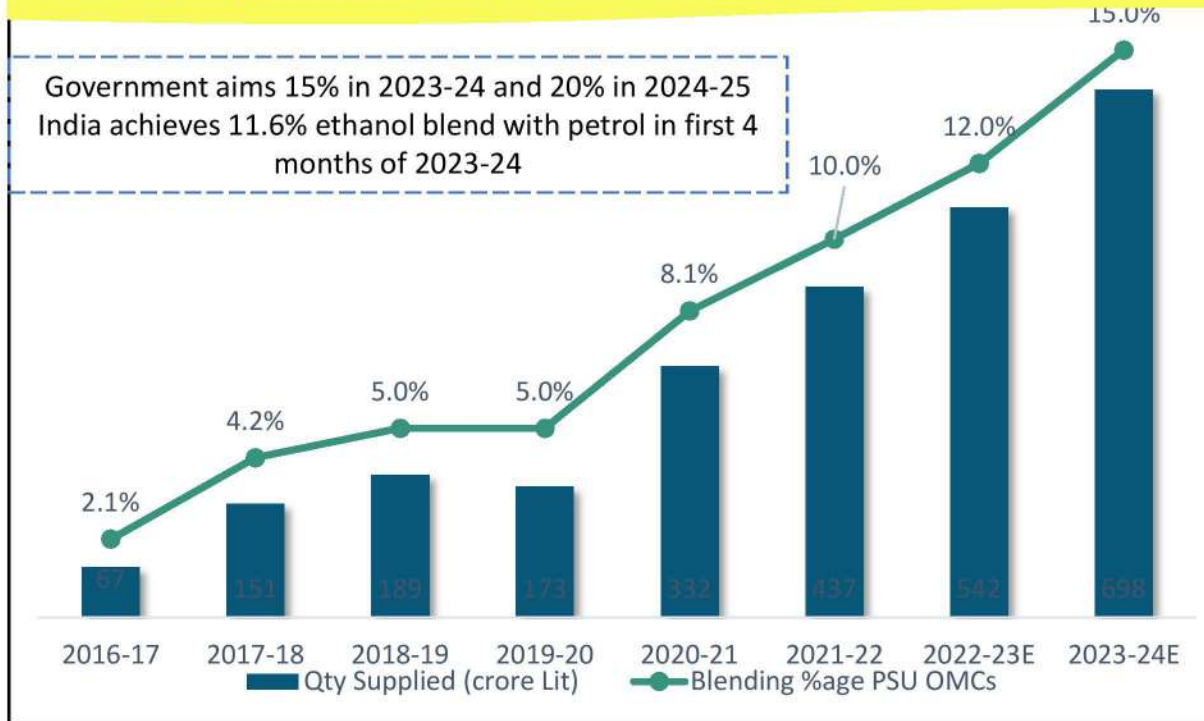
- **FRP of Sugar Cane for Sugar Season 23-24 raised by Rs. 20/-** for a base recovery of Rs. 10.25% (C.Y.) Rs. 305 / Qtl for 10.25%
- The Government imposed 50% duty on exports of molasses, a by-product of sugar industry used as raw material for alcohol production, with effect from January 18, 2024.
- In Bihar Cane Prices increase by Rs. 20 per Qtl at Rs. 335/- per qtl
- The Government has announced not to use Sugar Cane Juice/ Sugar Syrup for Ethanol production in ESY 23-24 vide its notification dated 07/12/23.

Outlook

- Domestic sugar inventory on rise, due to govt. policy catalyzing the shift between sugar to Ethanol.

Indian Ethanol Play gets Stronger

Quantity Supplied (Ethanol) and % Blending Trends



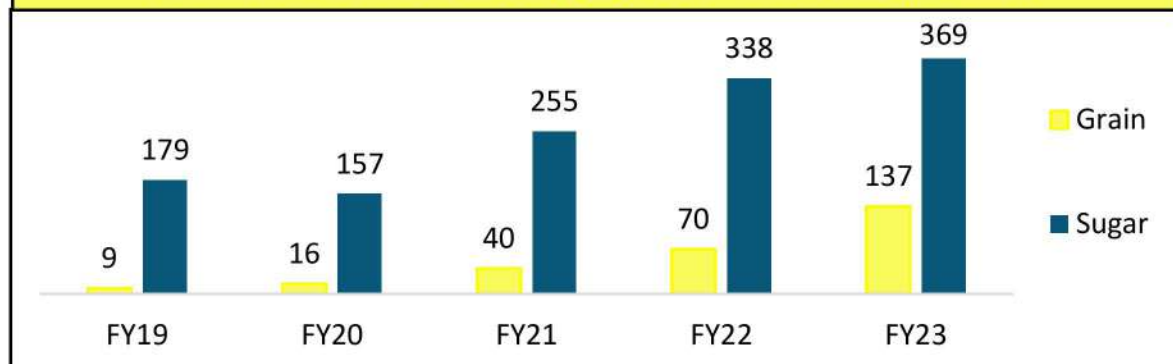
Ethanol Supply Year (ESY) 2023-24

C-Heavy based ethanol prices increased to Rs. 56.28/Litre through an incentive of Rs. 6.78/Litre for ESY 2023-24, announced by OMC's.

Allocation of Ethanol by OMC till cycle 2

| Feedstocks (Cr ltrs) | Total |
|------------------------|------------|
| Sugarcane Juice/ Syrup | 43 |
| B- Heavy Molasses | 115 |
| C – Heavy Molasses | 29 |
| Total | 187 |
| Damaged Food Grains | 172 |
| Surplus Rice | 44 |
| Maize | 149 |
| Total | 365 |
| Grand Total | 552 |

Ethanol Production/Supply over the Years (Cr Ltrs)



Let's Connect



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