



**01.05.2024**

**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 31<sup>st</sup> March, 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](http://www.dhampursugar.com)

**CIN: L15249UP1933PLC000511**

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



**Dhampur Sugar Mills Ltd**  
**Financial Results: Q4-FY 24**  
**Date : 1<sup>st</sup> May 2024**

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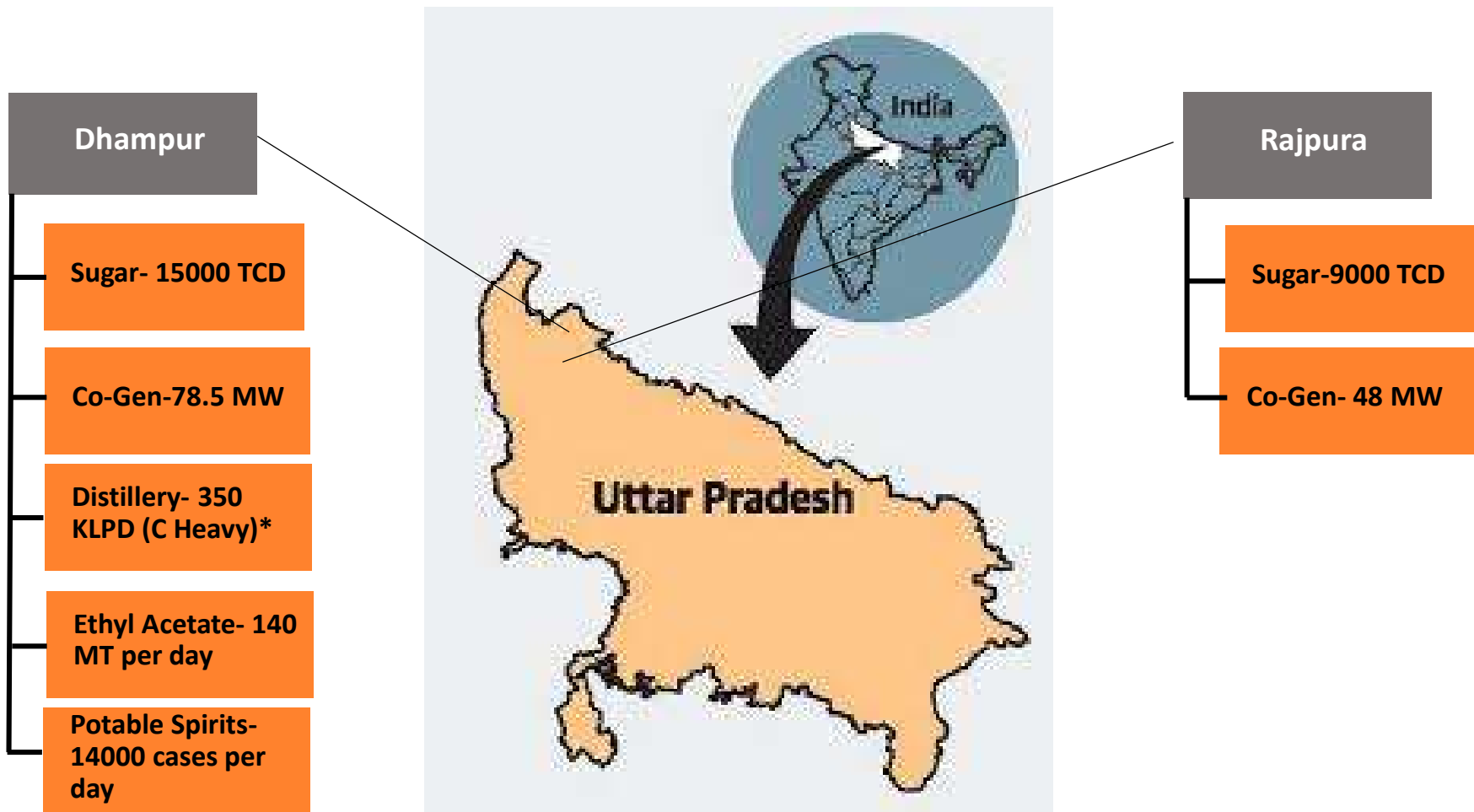
**THIS PRESENTATION IS NOT AN OFFER FOR SALE OF SECURITIES IN INDIA OR ELSEWHERE.**

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An aerial photograph of a large industrial plant, likely a refinery or chemical processing facility. The foreground is dominated by three large, cylindrical, silver-colored storage tanks with flat tops and metal railings. Behind them, a dense network of pipes, walkways, and structural steel frames is visible. In the background, there are several large buildings with blue roofs, tall distillation columns, and a tall chimney stack. The sky is clear and blue. A semi-transparent orange banner is overlaid across the middle of the image, containing the text 'Company Overview'.

# Company Overview

# Business Facilities



*\*100 KLPD grain-based distillery commissioned in Q1 FY24.*

## Board of Directors

**Mr. Ashok Kumar Goel, Chairman**

**Mr. Gaurav Goel, Vice Chairman and Managing Director**

**Mr. Yashwardhan Poddar, Independent Director**

**Mr. Anuj Khanna, Independent Director**

**Mr. Satpal Kumar Arora, Independent Director**

**Ms. Pallavi Khandelwal, Independent Director**

**Mr. Subhash Pandey, Whole Time Director**

## 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**

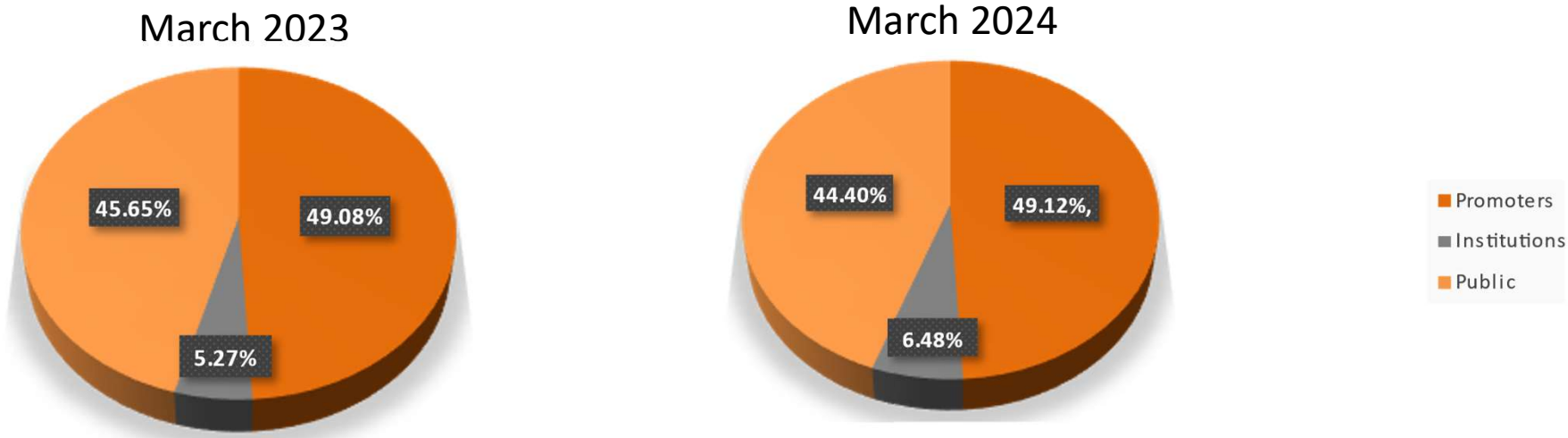
- Increased distillery capacity to 350 KLPD
- Commissioned 100 KLPD Grain based distillery
- Increased Rajpura sugar crushing capacity to 9000 TCD.

**2024**

- First Ever Buyback of Equity Shares



## Shareholding Pattern



## Credit Rating –India Ratings & Research (Fitch Group)

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

## Highlights : FY24

↑ Successfully completed buyback of equity shares (Rs. 30 Crores), first ever since inception

↑ Credit rating for Term Loan upgraded to AA- (Earlier rating A+)

↑ Successfully commissioned 100 KLPD grain-based distillery

↑ Successfully commissioned 5.5 MW capacity for co-generation of power

↑ Higher ethanol production in FY24 (1189.78 Lakh BL) vs. FY23 (931.08 Lakh BL)

↓ State Advised Price (SAP) of sugarcane for SS 2023-24 increased by Rs. 20/Qtl to Rs. 360/Qtl in UP

↓ Retrospective increase in levy molasses obligation for 2022-23 by UP Government (Impact Rs. 18.83 Crores)

↓ Ethanol production from sugarcane syrup/juice discontinued by government order of 7<sup>th</sup> Dec 23

# Financial Performance



## Standalone Performance Highlights

### Q4-FY 24 Vs Q4-FY23


 Revenue from operations down : 11.6%

 EBITDA margin up : 1.2%

 PBT down : 12.8%

### FY24 Vs FY23

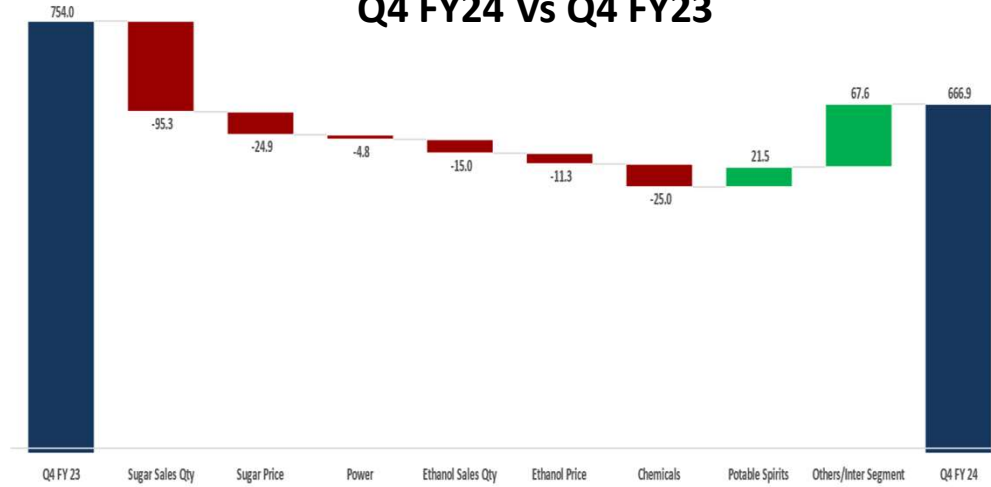
 Revenue from operations down : 6.4%

 EBITDA margin is at same level : 11.0%

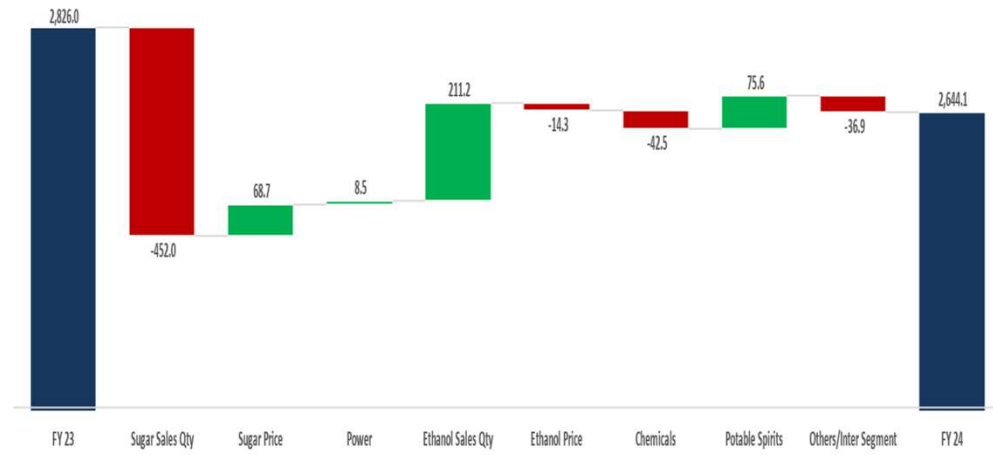
 PBT down : 11.4%

## Revenue from Operations

### Q4 FY24 Vs Q4 FY23

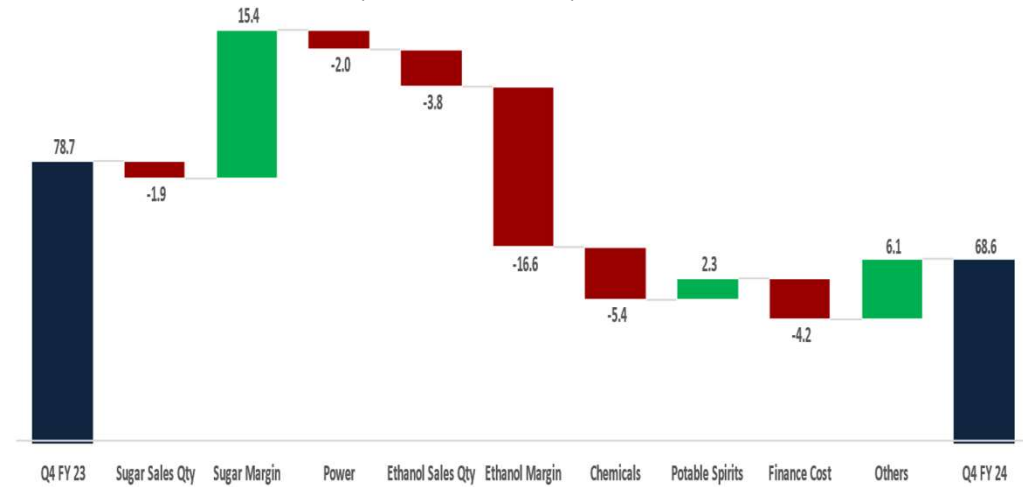


### FY 24 Vs FY 23

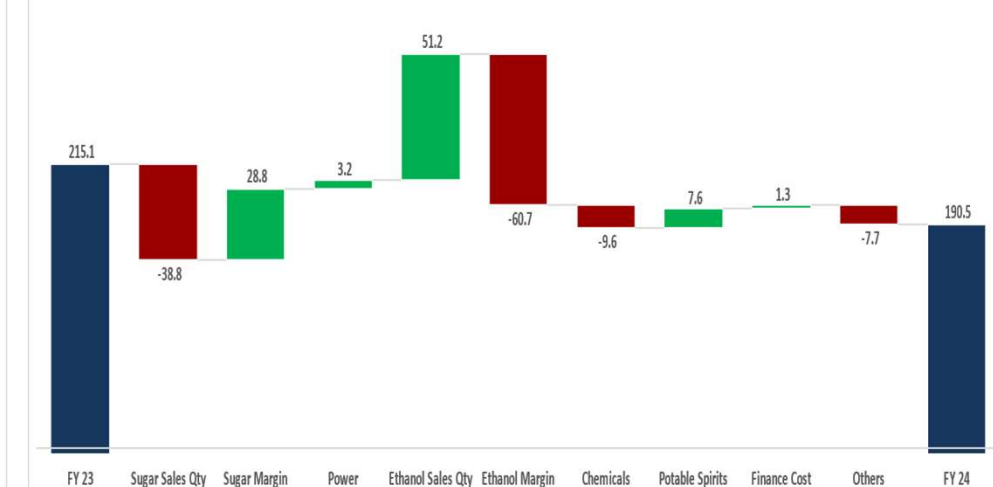


## Profit Before Tax

### Q4 FY24 Vs Q4 FY23



### FY 24 Vs FY 23



Increase   Decrease   Total

Amount in Rs. Crore 12

## Standalone Financial Performance

Particulars	Q4 FY 24	Q4 FY 23	% Change	FY 24	FY 23	% Change
Revenue from Operations	666.9	754.0	-11.6	2644.1	2826.0	-6.4
EBITDA	100.5	105.1	-4.4	291.8	311.0	-6.2
EBITDA (%)	15.1	13.9		11.0	11.0	
PBT	68.6	78.7	-12.8	190.5*	215.1	-11.4
PBT (%)	10.3	10.4		7.2	7.6	
PAT	51.7	57.9	-10.7	132.9	150.3	-11.6
PAT(%)	7.8	7.7		5.0	5.3	
Cash Profit	73.5	81.7	-10.0	216.3	229.8	-5.9
EPS (₹/Share)	7.9	8.7	-9.2	20.1	22.6	-11.1

*Amount in Rs. Crore*

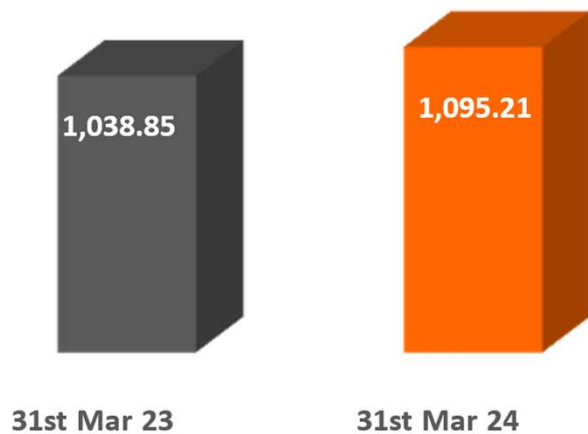
*Revenue from operations is lower in the quarter and year ended March 24 vs comparable quarter and year ended mainly on account of lower sugar sales volume and lower chemical sales volume & realization.*

*\*PBT for FY 24 is computed after considering impact of redetermined higher levy molasses obligation for the molasses year 2022-23 (Rs. 18.83 Crores).*

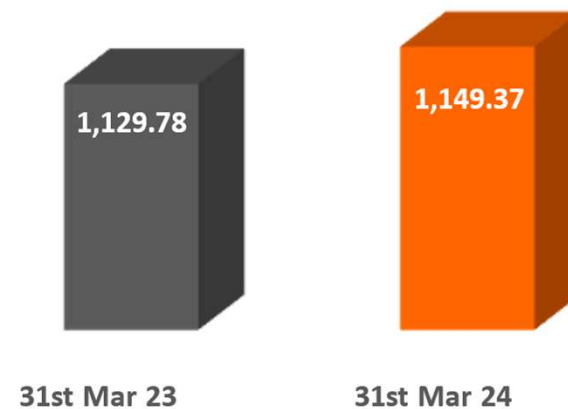
*Sugar being a seasonal industry, the quarter's performance may not be representative of the Company's annual performance.* 13

## Balance Sheet : Highlights

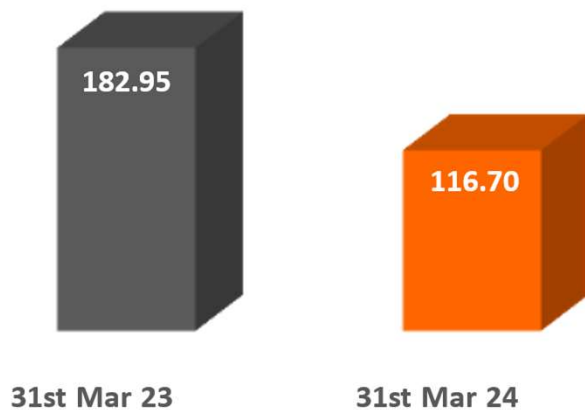
### Net Worth



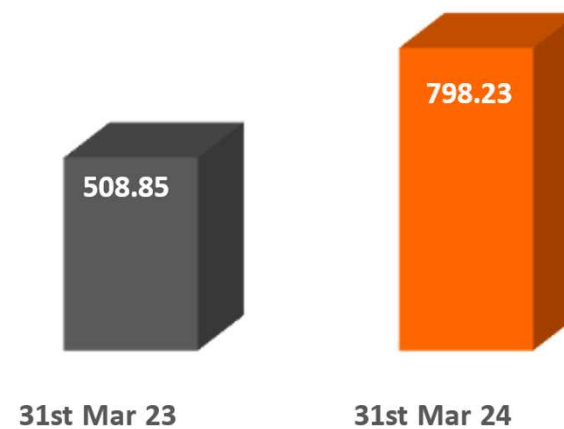
### Net Fixed Assets (Incl. CWIP)



### Net Long Term Debt

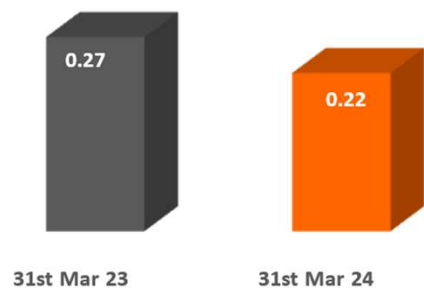


### Short Term Debt



# Key Ratios

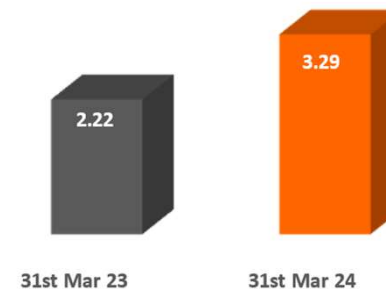
Long Term Debt to Equity



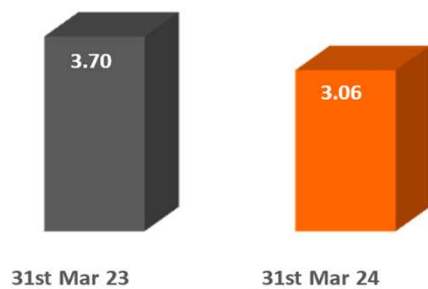
Net Long Term Debt to EBITDA



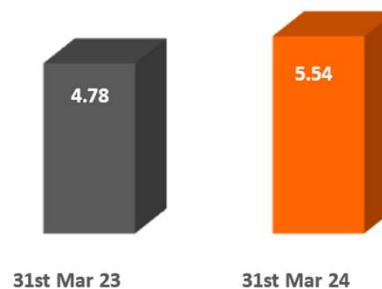
Net Debt to EBITDA



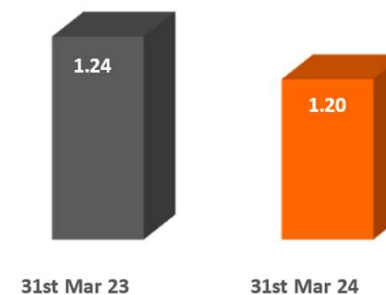
Debt Service Coverage Ratio



Fixed Assets Coverage Ratio



Current Ratio





## Balance Sheet

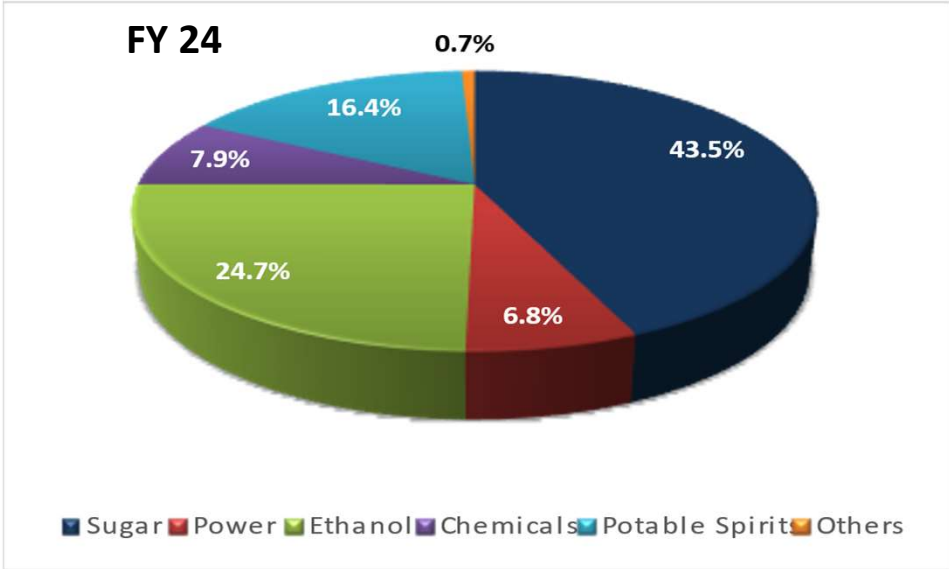
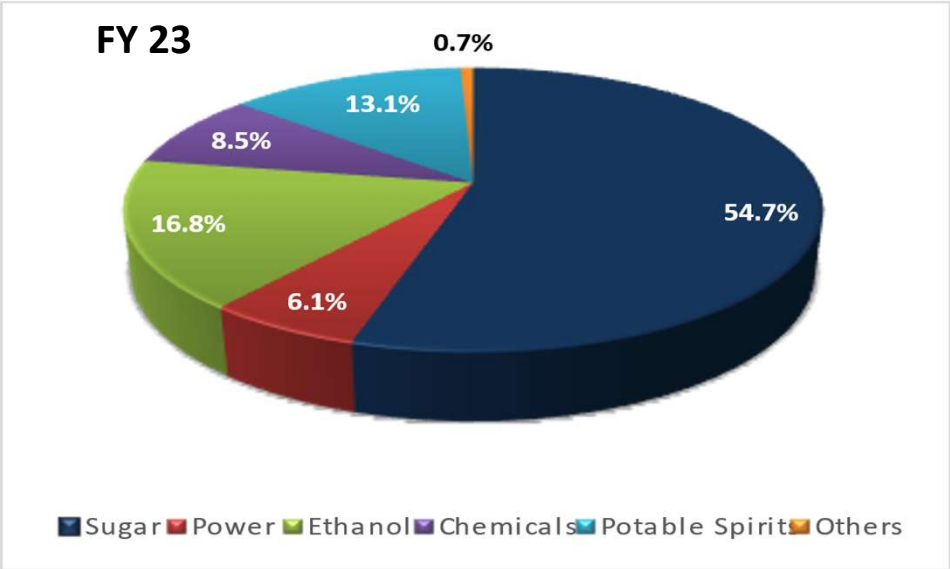
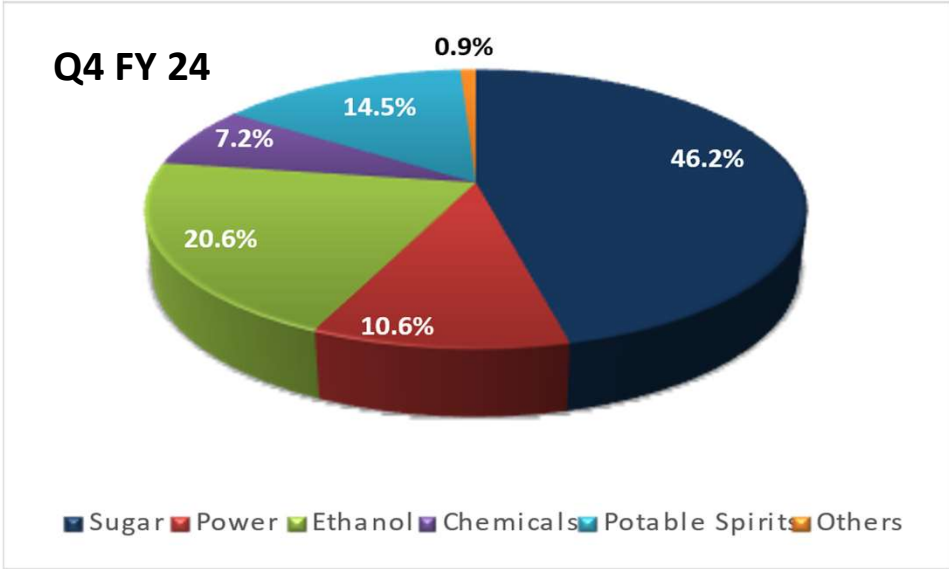
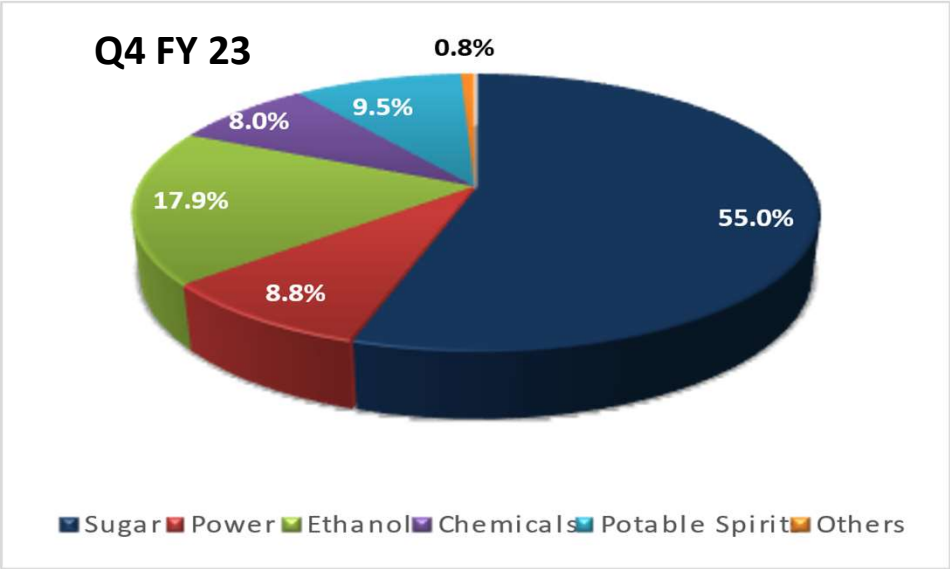
Particulars	As on 31 <sup>st</sup> March 24	As on 31 <sup>st</sup> March 23
<b>Non Current Assets</b>	<b>1175.4</b>	<b>1157.9</b>
<b>Current Assets</b>	<b>1127.2</b>	<b>923.0</b>
<b>Cash &amp; Cash Equivalents/Investments</b>	<b>48.2</b>	<b>34.1</b>
<b>Total Assets</b>	<b>2350.8</b>	<b>2115.0</b>
<b>Equity</b>	<b>1095.2</b>	<b>1038.9</b>
<b>Long Term Borrowings</b>	<b>164.9</b>	<b>217.1</b>
<b>Other Non Current Liabilities</b>	<b>28.0</b>	<b>29.2</b>
<b>Deferred Tax Liabilities</b>	<b>81.9</b>	<b>57.5</b>
<b>Short Term Borrowings</b>	<b>798.2</b>	<b>508.9</b>
<b>Trade Payables</b>	<b>114.4</b>	<b>181.1</b>
<b>Other Current Liabilities</b>	<b>68.2</b>	<b>82.3</b>
<b>Total Equity &amp; Liabilities</b>	<b>2350.8</b>	<b>2115.0</b>

*Amount in Rs. Crore*

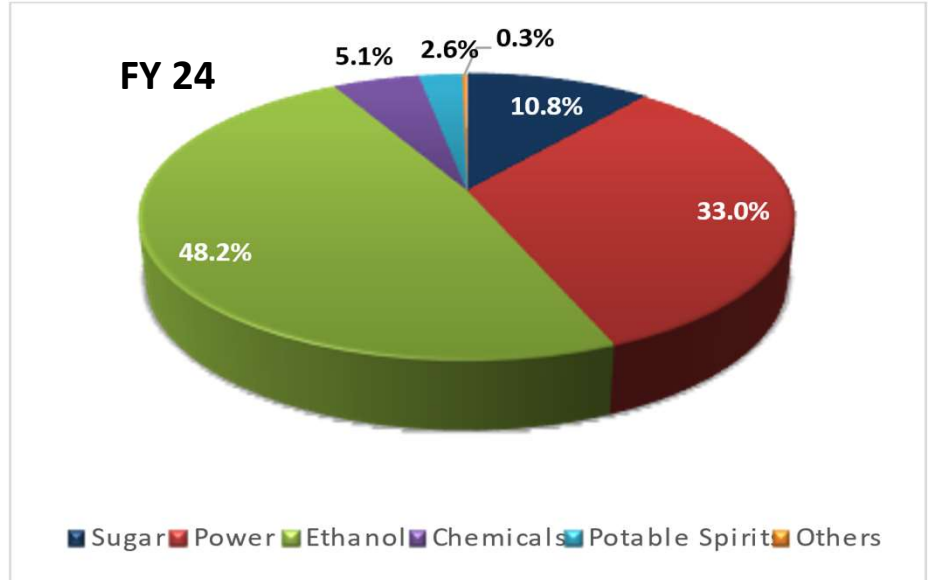
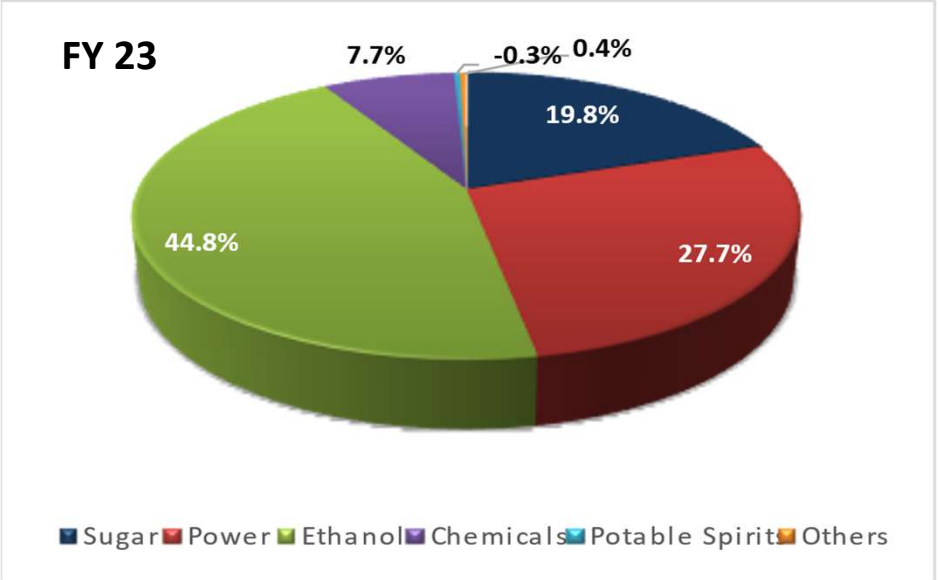
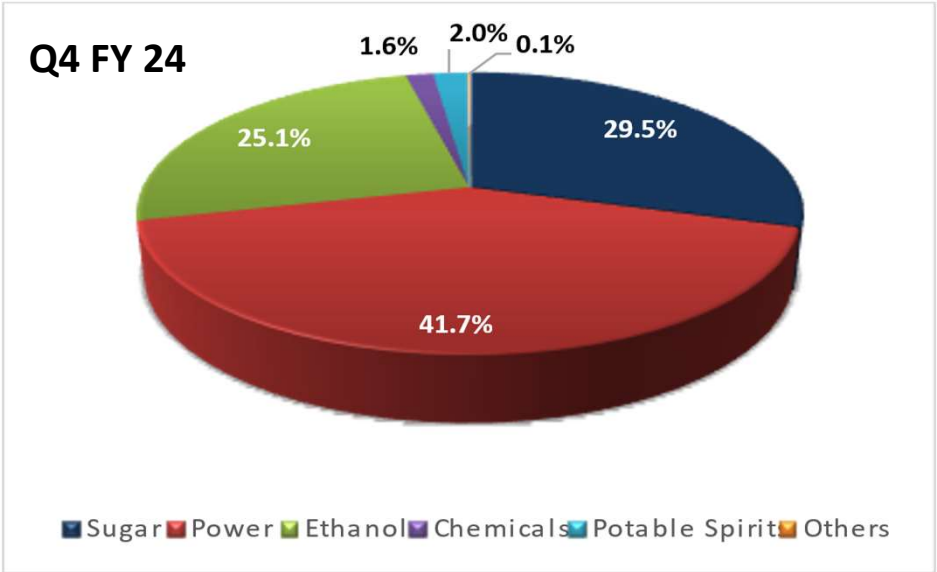
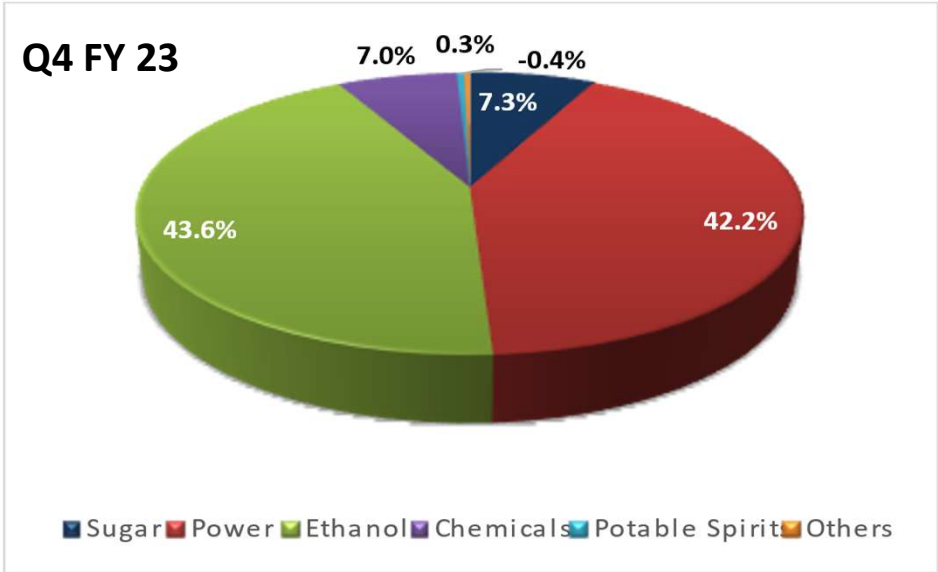
# Segment Performance



# Standalone Revenue Share



# Standalone Profit (EBIT) Share



## Sugar Segment

Particulars	UOM	Q4 FY24	Q4 FY23	FY 24	FY 23
Cane Crushed	Lakh tons	15.78	18.85	36.69	39.02
Gross Recovery	%	11.73	12.38	11.63	12.04
Production-Sugar	Lakh tons	1.75	1.47	3.53	3.08
Sales-Sugar	Lakh tons	0.71	0.96	2.58	3.89
Inventory -Sugar	Lakh tons	2.10	1.20	2.10	1.20
Realisation-White Sugar	Rs./ton	38165	34665	37359	34839

*Amount in Rs. Crore*

Particulars	Q4 FY24	Q4 FY23	Variance	FY 24	FY 23	Variance
Revenue	392.7	590.3	-33.5	1433.0	1937.2	-26.0
EBIT	28.1	7.2	290.3	27.8	58.5	-52.5

*Sugar inventory is valued at Rs. 34479/ton as on 31<sup>st</sup> Mar 24.*

## Power Segment

Particulars	UOM	Q4 FY24	Q4 FY23	FY 24	FY 23
Generation	Cr. Units	17.07	16.70	40.66	39.00
Export	Cr. Units	8.66	7.25	18.07	17.77
Realization	Rs./unit	3.60	3.76	3.59	3.54

*Amount in Rs. Crore*

Particulars	Q4 FY24	Q4 FY23	Variance	FY 24	FY 23	Variance
Revenue	89.8	94.6	-5.1	225.6	217.1	3.9
EBIT	39.6	41.6	-4.8	84.8	81.6	3.9

## Ethanol Segment

Particulars	UOM	Q4 FY24	Q4 FY23	FY 24	FY 23
Production- B heavy*	Lakh BL	106.52	-	668.51	269.12
- C heavy*	Lakh BL	73.63	-	73.63	-
- Syrup*	Lakh BL	-	347.18	275.98	661.97
- Grain/Maize	Lakh BL	77.11	-	171.67	-
Sales- B heavy	Lakh BL	133.17	-	668.30	279.37
- C heavy	Lakh BL	61.71	-	61.71	-
- Syrup	Lakh BL	-	287.04	344.48	618.50
- Grain/Maize	Lakh BL	69.34	-	157.38	-
Realisation- B heavy	Rs./BL	59.79	-	60.07	59.71
- C heavy	Rs./BL	55.58	-	55.58	-
- Syrup	Rs./BL	-	65.73	64.77	64.82
- Grain/Maize	Rs./BL	69.80	-	67.17	-

*Amount in Rs. Crore*

Particulars	Q4 FY24	Q4 FY23	Variance	FY 24	FY 23	Variance
Revenue	175.2	192.7	-9.1	812.2	596.1	36.3
EBIT	23.8	43.0	-44.7	124.0	131.9	-6.0

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

*\*Ethanol production from sugarcane syrup/juice discontinued as per government order.*

## Chemicals-Ethyl Acetate

Particulars	UOM	Q4 FY24	Q4 FY23	FY 24	FY 23
Production	Lakh Kg	83.21	108.18	327.21	345.45
Sales	Lakh Kg	78.89	107.40	323.32	351.91

*Amount in Rs. Crore*

Particulars	Q4 FY24	Q4 FY23	Variance	FY 24	FY 23	Variance
Revenue	61.0	86.0	-29.1	259.9	302.4	-14.1
EBIT	1.5	6.9	-78.3	13.2	22.8	-42.1

## Potable Spirits

Particulars	UOM	Q4 FY24	Q4 FY23	FY 24	FY 23
Production	Lakh Cases	4.95	3.96	22.42	19.00
Sales	Lakh Cases	5.14	4.14	22.38	19.00

*Amount in Rs. Crore*

Particulars	Q4 FY24	Q4 FY23	Variance	FY 24	FY 23	Variance
Revenue	123.5	102.0	21.1	539.5	463.9	16.3
EBIT	1.9	-0.4		6.6	-1.0	



## Consolidated Financial Performance

Particulars	Q4 FY 24	Q4 FY 23	% Change	FY 24	FY 23	% Change
Revenue from Operations	667.1	759.0	-12.1	2646.8	2874.0	-7.9
EBITDA	100.7	107.9	-6.7	293.4	318.8	-8.0
EBITDA (%)	15.1	14.2		11.1	11.1	
PBT	68.8	81.5	-15.6	192.1*	222.8	-13.8
PBT (%)	10.3	10.7		7.3	7.8	
PAT	51.9	60.7	-14.5	134.5	158.0	-14.9
PAT(%)	7.8	8.0		5.1	5.5	
Cash Profit	73.6	84.5	-12.9	218.0	237.5	-8.2
EPS (₹/Share)	7.9	9.1	-13.2	20.3	23.7	-14.3

*Amount in Rs. Crore*

*Revenue from operations is lower in the quarter and year ended March 24 vs comparable quarter and year ended mainly on account of lower sugar sales volume and lower chemical sales volume & realization.*

*\*PBT for FY 24 is computed after considering impact of redetermined higher levy molasses obligation for the molasses year 2022-23 (Rs 18.83 Crores).*

*Sugar being a seasonal industry, the quarter's performance may not be representative of the Company's annual performance.* 24

*Mishti by Dhampur*



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# 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](mailto:investordesk@dhampursugar.com), Website: [www.dhampursugar.com](http://www.dhampursugar.com)**