



Date: 11.11.2025

**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, 2025.

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 26
11th November 2025

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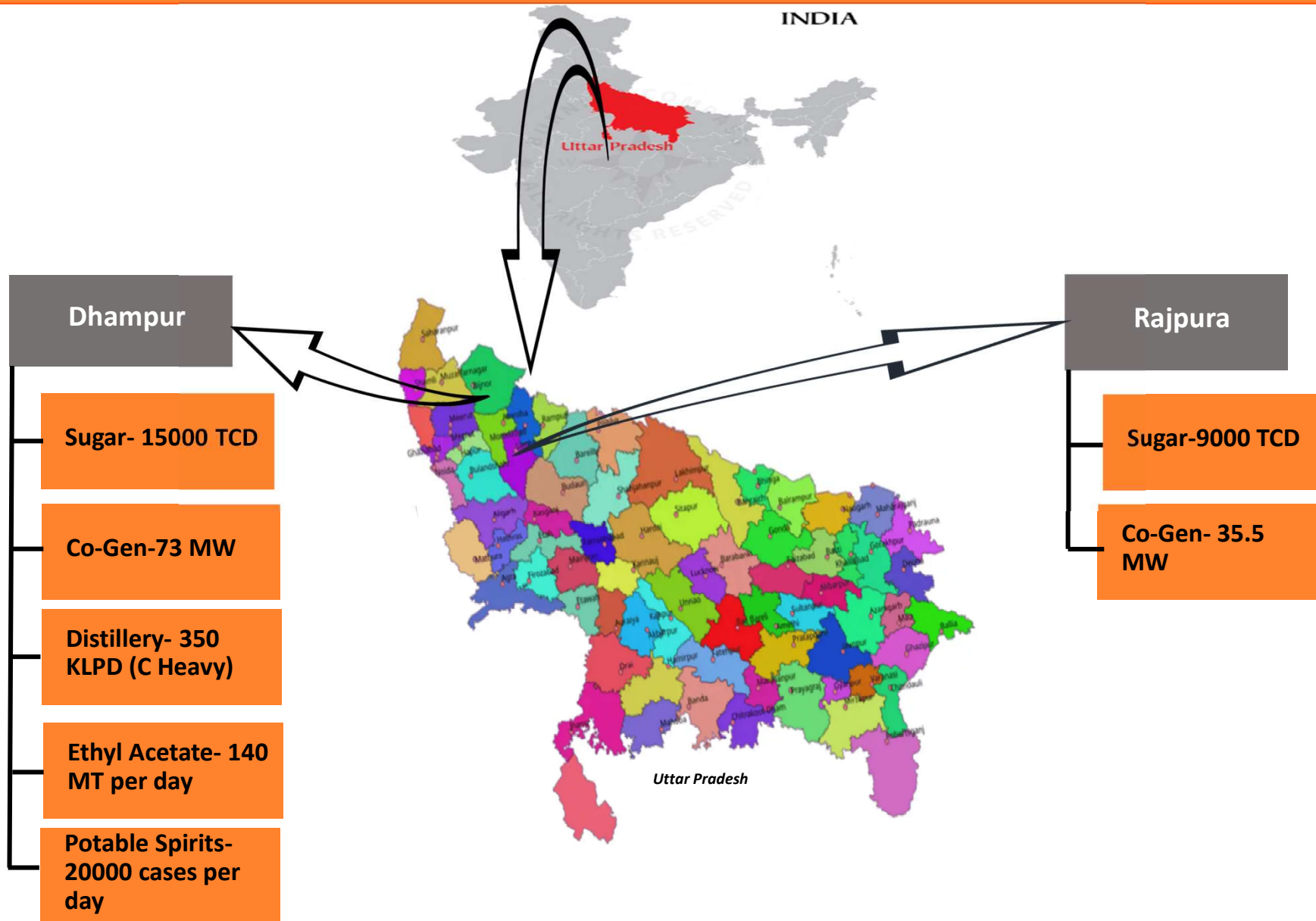
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An aerial photograph of a large industrial facility, likely a refinery or chemical plant. In the foreground, three large, cylindrical, silver-colored storage tanks are prominent, each with a flat top and a spiral staircase leading to the top edge. They are situated on a paved area. Behind them, a dense network of pipes, smaller tanks, and industrial structures is visible. A tall, multi-story distillation column with numerous trays and ladders stands out on the right side. The background shows more industrial buildings and a clear sky.

Company Overview

Business Facilities



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

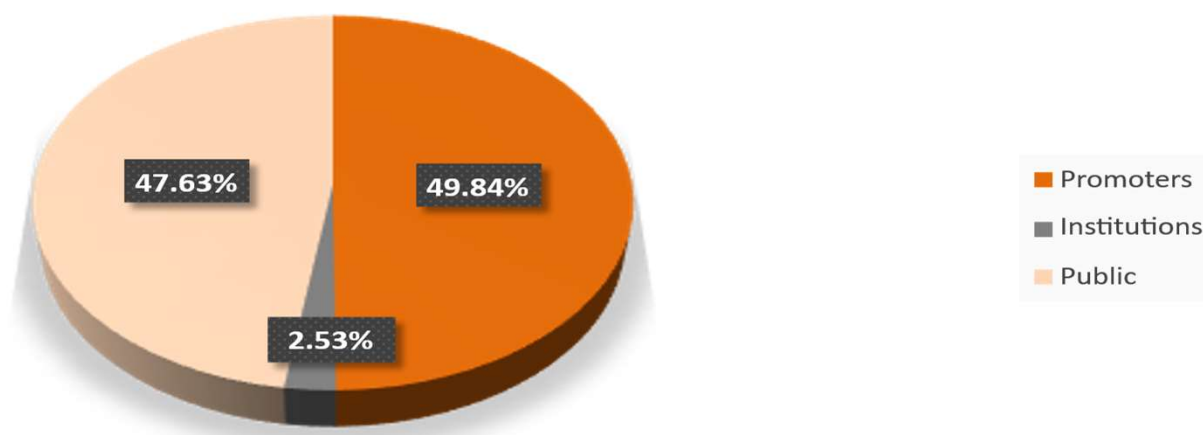
- First Ever Buyback of Equity Shares
- Commissioned additional tetra pack lines for potable spirits
-5000 cases per day : 2nd Apr 24
-5000 cases per day : 18th Dec 24

2025

- Buyback of Equity Shares
- Approved diversification into NBFC vertical subject to completion of specified conditions & approval of RBI/Other authorities

Shareholding Pattern

As on 30th September 2025



Credit Rating –India Ratings & Research (Fitch Group)

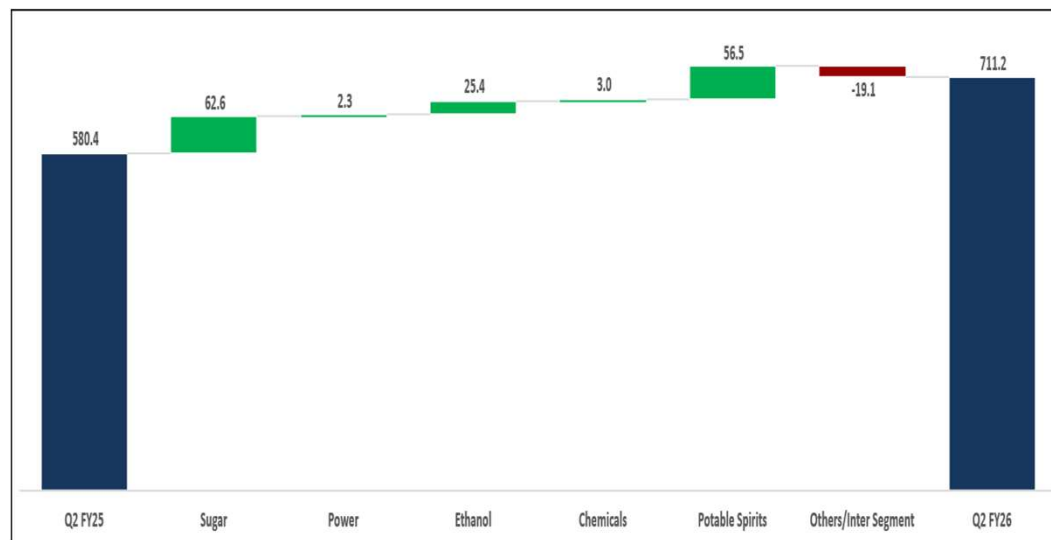
Instrument Type	Rating
Issuer Rating	IND AA-
Term Loan	IND AA-
Working Capital Limits	IND A1+
Commercial Paper	IND A1+
Public Deposits	IND AA-

Financial Performance



Q2 FY26 Vs Q2 FY25

Revenue



Profit Before Tax



Amount in Rs. Crore

FY25	Particulars	Q2 FY26	Q2 FY25
2655.0	Revenue from Operations	711.2	580.4
187.0	EBITDA	10.4	5.1
7.0	EBITDA (%)	1.5	0.9
74.8	PBT	-13.5	-20.2
2.8	PBT (%)	-1.9	-3.5
52.1	PAT	-8.8	-13.5
2.0	PAT(%)	-1.2	-2.3
123.9	Cash Profit	1.0	-7.4
8.0	EPS (₹/Share)	-1.4	-2.1

Positive :

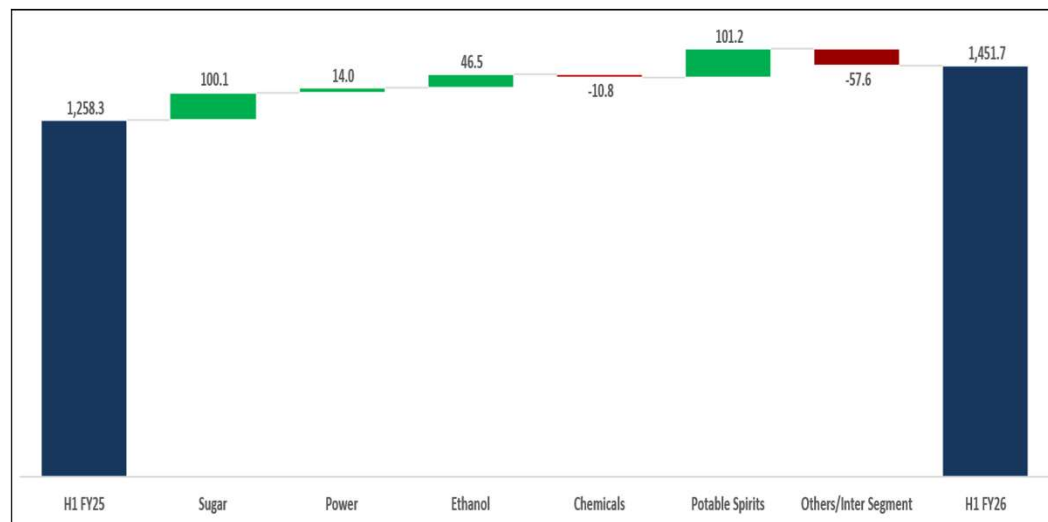
- Sugar sales 0.80 lakh tons (Q2 FY25: 0.71 lakh tons).
- Sugar realization Rs. 39956/ton (Q2 FY25 : Rs 38163/ton).
- Ethanol sales 132.47 lakh BL (Q2 FY25: 93.17 lakh BL).
- Chemicals sales 87.53 lakh kg (Q2 FY25: 81.20 lakh kg).

Negative :

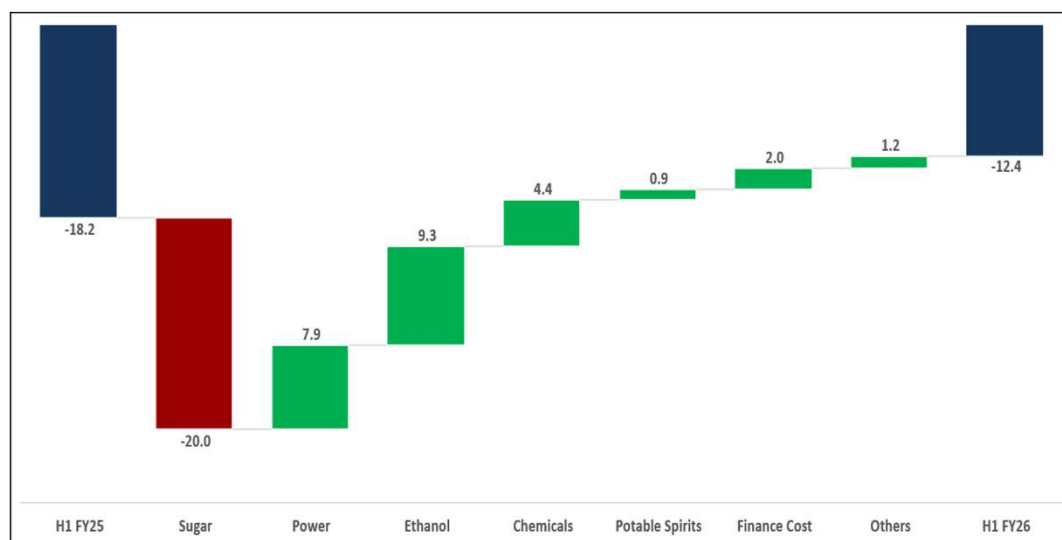
- Lower pol in cane resulted in higher cost of production of sugar (Rs. 37416/ton in SS 2024-25 vs Rs. 34861/ton in SS 2023-24).

H1 FY26 Vs H1 FY25

Revenue



Profit Before Tax



Increase
Decrease
Total

Amount in Rs. Crore

FY25	Particulars	H1 FY26	H1 FY25
2655.0	Revenue from Operations	1451.7	1258.3
187.0	EBITDA	41.1	36.1
7.0	EBITDA (%)	2.8	2.9
74.8	PBT	-12.4	-18.2
2.8	PBT (%)	-0.9	-1.4
52.1	PAT	-8.1	-12.2
2.0	PAT(%)	-0.6	-1.0
123.9	Cash Profit	15.3	7.7
8.0	EPS (₹/Share)	-1.3	-1.9

Positive :

- Sugar sales 1.59 lakh tons (H1 FY25: 1.50 lakh tons).
- Sugar realization Rs. 39977/ton (H1 FY25 : Rs 38586/ton).
- Ethanol sales 314.86 lakh BL (H1 FY25: 238.29 lakh BL).

Negative :

- Lower pol in cane resulted in higher cost of production of sugar (Rs. 37416/ton in SS 2024-25 vs Rs. 34861/ton in SS 2023-24).
- Chemicals sales 166.05 lakh kg (H1 FY25: 176.22 lakh kg).

Balance Sheet

Amount in Rs. Crore

As on 31 st March 25	Particulars	As on 30 st Sep 25	As on 30 st Sep 24
1146.3	Non Current Assets	1138.5	1161.9
1098.4	Current Assets	442.0	476.2
138.8	Cash/Cash Equivalents*	238.1	50.0
2383.5	Total Assets	1818.6	1688.1
1147.3	Equity	1119.3	1082.4
142.7	Long Term Borrowings	198.5	133.8
34.0	Other Non Current Liabilities	31.0	20.8
91.4	Deferred Tax Liabilities	87.3	75.6
767.4	Short Term Borrowings#	284.2	281.9
132.8	Trade Payables	24.4	29.1
67.9	Other Current Liabilities	73.9	64.5
2383.5	Total Equity & Liabilities	1818.6	1688.1

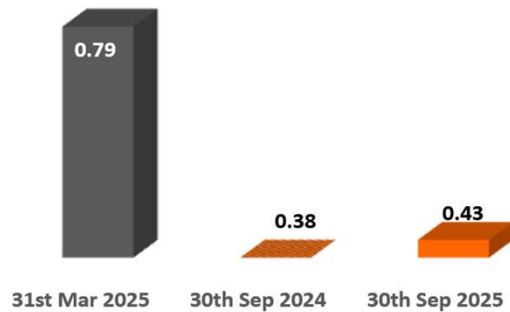
*Includes current investments.

#Includes current maturity of long term borrowings.

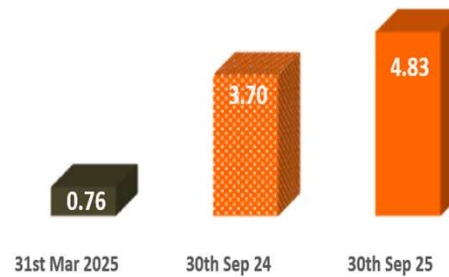
Note : This is not as per the statutory format.

Key Ratios

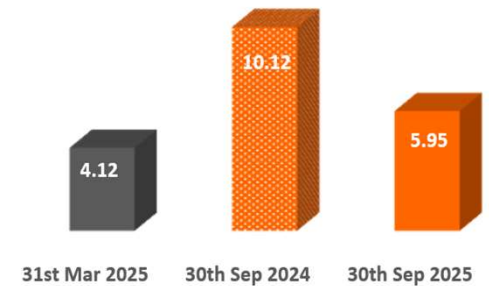
Debt-to-Equity (D/E) Ratio



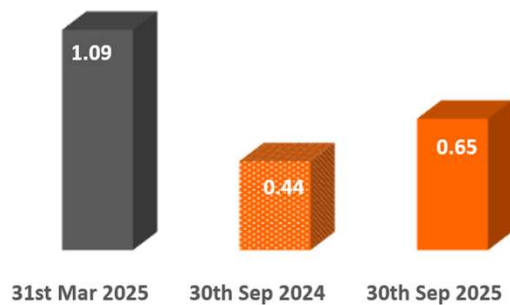
Long Term Debt to EBITDA



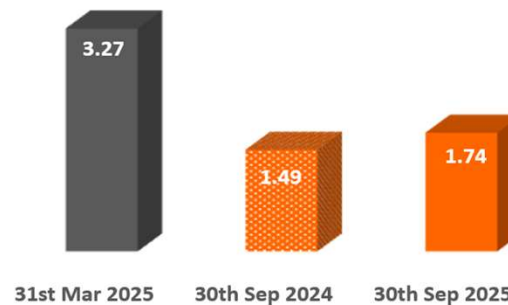
Net Debt to EBITDA



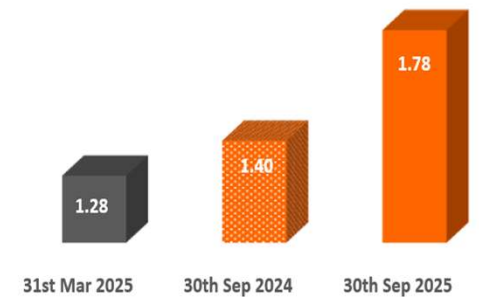
Debt Service Coverage Ratio



Interest Service Coverage Ratio



Current Ratio

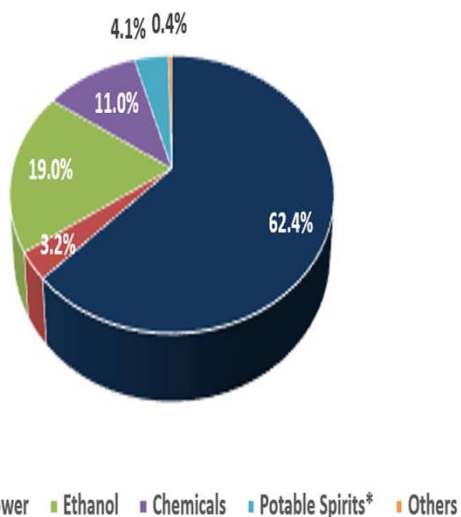




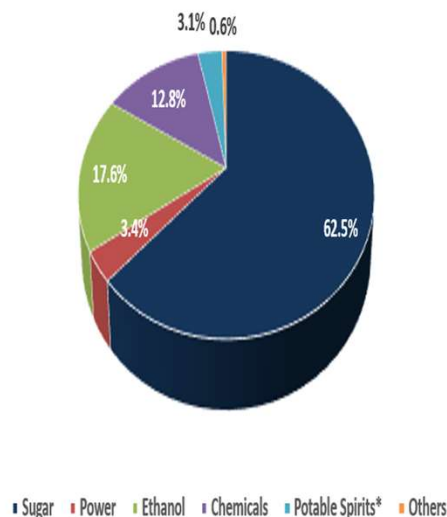
Businesswise Performance

Businesswise Revenue Mix (%)

Q2 FY26



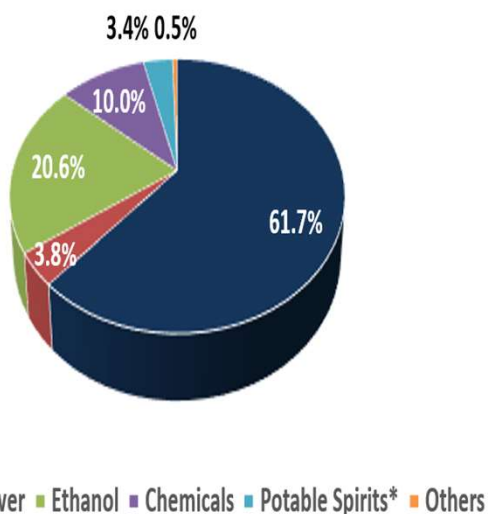
Q2 FY25



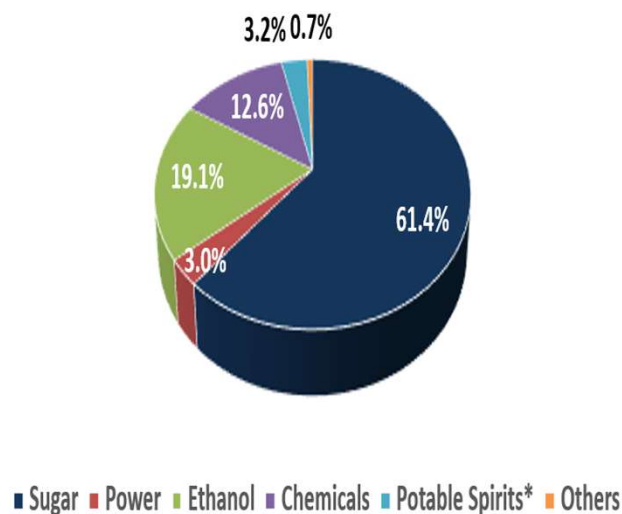
Revenue from :

- **Sugar** : Rs. 342.01 Crore in Q2 FY26 Vs. Rs. 279.39 Crore in Q2 FY25.
- **Power** : Rs. 17.32 Crore in Q2 FY26 Vs. Rs. 15.01 Crore in Q2 FY25.
- **Ethanol** : Rs. 103.92 Crore in Q2 FY26 Vs. Rs. 78.51 Crore in Q2 FY25.
- **Chemicals** : Rs. 60.36 Crore in Q2 FY26 Vs. Rs. 57.34 Crore in Q2 FY25.
- **Potable Spirits** : Rs. 230.16 Crore in Q2 FY26 Vs. Rs. 173.65 Crore in Q2 FY25.

H1 FY26



H1 FY25



Revenue from :

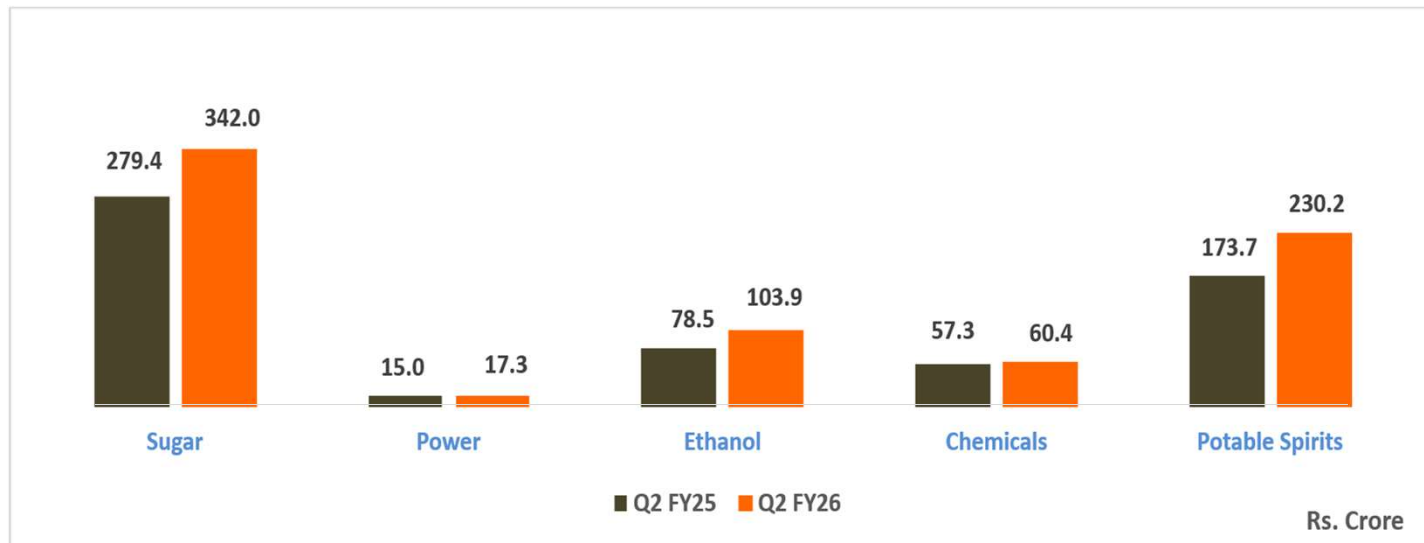
- **Sugar** : Rs. 707.15 Crore in H1 FY26 Vs. Rs. 607.05 Crore in H1 FY25.
- **Power** : Rs. 44.03 Crore in H1 FY26 Vs. Rs. 29.99 Crore in H1 FY25.
- **Ethanol** : Rs. 235.77 Crore in H1 FY26 Vs. Rs. 189.28 Crore in H1 FY25.
- **Chemicals** : Rs. 114.22 Crore in H1 FY26 Vs. Rs. 125.05 Crore in H1 FY25.
- **Potable Spirits** : Rs. 465.83 Crore in H1 FY26 Vs. Rs. 364.67 Crore in H1 FY25.

Potable spirits : net of excise duty

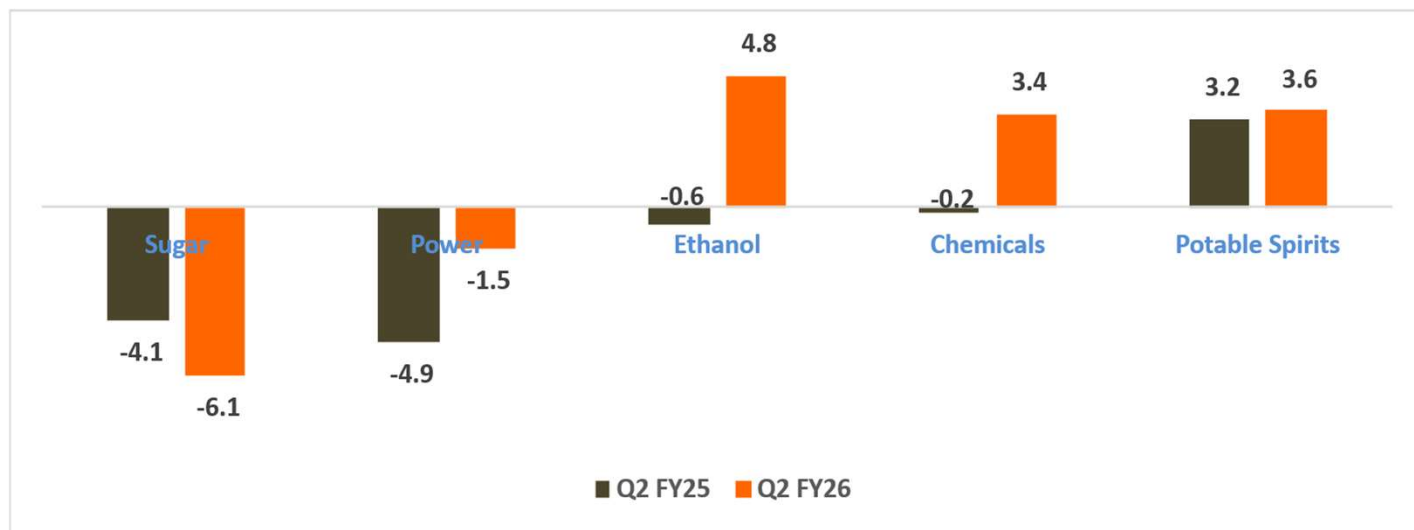
Businesswise Financials- Q2 FY26 Vs Q2 FY25

Revenue

Amount in Rs. Crore



EBIT



Positive :

- **Sugar sales 0.80 lakh tons (Q2 FY25: 0.71 lakh tons).**
- **Sugar realization Rs. 39956/ton (Q2 FY25 : Rs 38163/ton).**
- **Ethanol sales 132.47 lakh BL (Q2 FY25: 93.17 lakh BL).**
- **Chemicals sales 87.53 lakh kg (Q2 FY25: 81.20 lakh kg).**

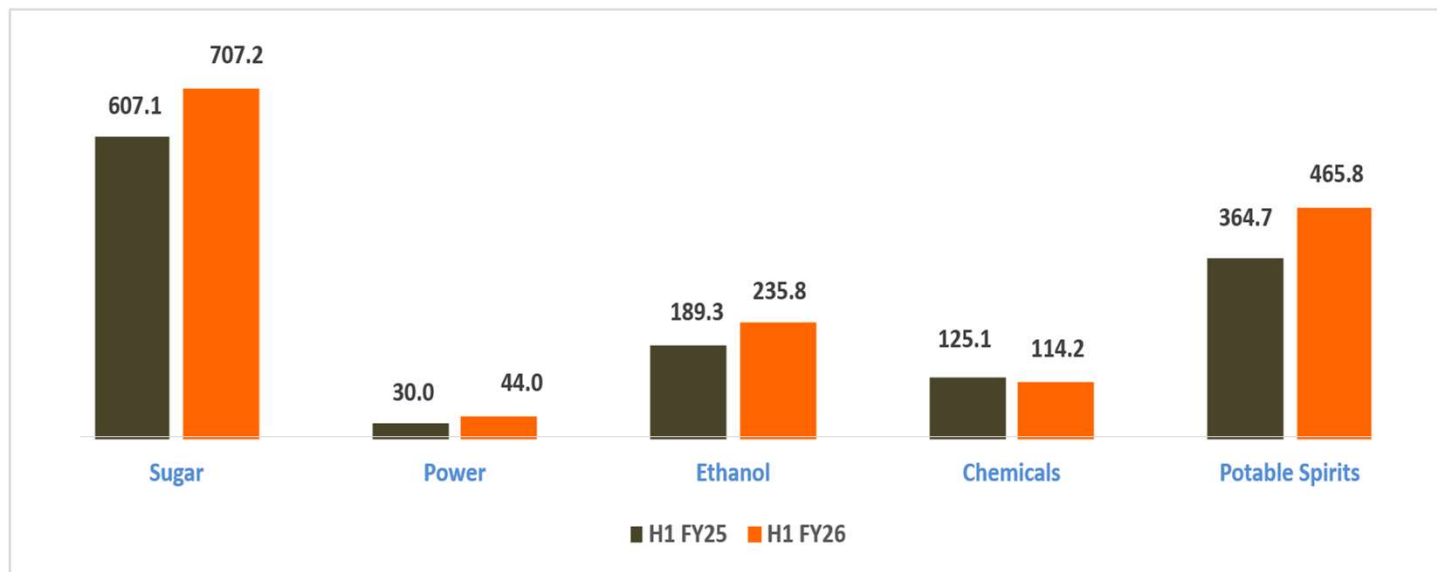
Negative :

- **Lower pol in cane resulted in higher cost of production of sugar in SS 2024-25.**

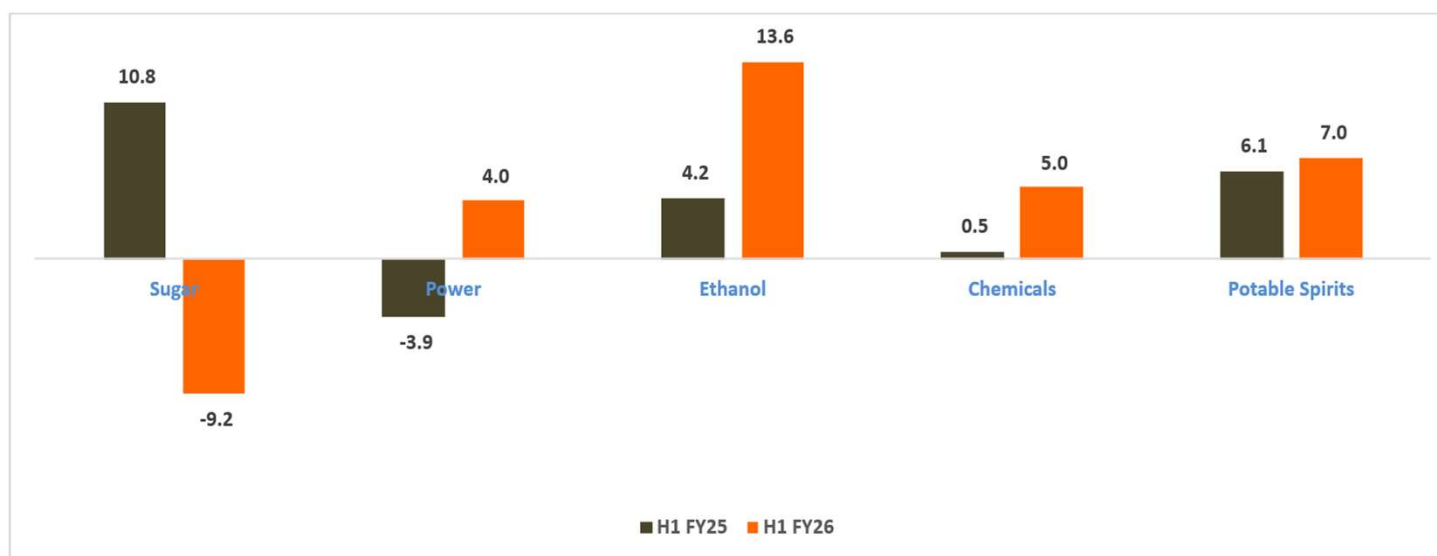
Businesswise Financials- H1 FY26 Vs H1 FY25

Revenue

Amount in Rs. Crore



EBIT



Positive :

- **Sugar sales 1.59 lakh tons (H1 FY25: 1.50 lakh tons).**

- **Sugar realization Rs. 39977/ton (H1 FY25 : Rs 38586/ton).**

- **Ethanol sales 314.86 lakh BL (H1 FY25: 238.29 lakh BL).**

Negative :

- **Lower pol in cane resulted in higher cost of production of sugar in SS 2024-25.**

- **Chemicals sales 166.05 lakh kg (H1 FY25: 176.22 lakh kg).**

Sugar Business

FY25	Particulars	UOM	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
2.77	Sales	Lakh tons	0.80	0.71	1.59	1.50
1.88	Inventory	Lakh tons	0.48	0.66	0.48	0.66
38736	Realisation	Rs/ton	39956	38163	39977	38586

Sugar inventory valued at Rs. 37416/ton as on 30th September 25.

Power Business

FY25	Particulars	UOM	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
30.14	Generation	Cr. Units	1.21	1.12	4.34	2.88
12.74	Export	Cr. Units	-	-	0.95	0.30
4.44	Realization	Rs/Unit	4.44	3.46	4.44	3.46

Ethanol Business

FY25	Particulars	UOM	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
159.81	Production - Syrup	Lakh BL	-	-	-	-
173.64	- B heavy	Lakh BL	-	6.57	69.42	33.77
41.24	- C heavy	Lakh BL	41.25	1.37	69.72	8.39
303.69	- Grain/Maize	Lakh BL	87.53	85.49	166.74	171.82
678.37	Total	Lakh BL	128.78	93.43	305.88	213.98
159.79	Sales - Syrup	Lakh BL	-	-	-	-
164.68	- B heavy	Lakh BL	-	6.49	78.31	33.68
52.99	- C heavy	Lakh BL	44.04	0.84	69.66	19.69
316.72	- Grain/Maize	Lakh BL	88.43	85.84	166.89	184.92
694.18	Total	Lakh BL	132.47	93.17	314.86	238.29
64.44	Realisation - Syrup	Rs/BL	-	-	-	-
59.56	- B heavy	Rs/BL	-	59.56	59.56	59.56
55.86	- C heavy	Rs/BL	59.31	55.11	59.31	55.13
71.02	- Grain/Maize	Rs/BL	70.69	71.12	70.71	71.10
65.63	Average Realisation	Rs/BL	66.91	70.17	65.41	68.15

Chemicals Business

FY25	Particulars	UOM	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
319.68	Production	Lakh Kg	89.96	83.07	167.90	175.83
322.32	Sales	Lakh Kg	87.53	81.20	166.05	176.22

Potable Spirits Business

FY25	Particulars	UOM	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
31.31	Production	Lakh Cases	8.21	7.16	16.86	15.22
31.16	Sales	Lakh Cases	8.18	6.95	16.55	14.82

Consolidated Financial Performance

Amount in Rs. Crore

FY25	Particulars	Q2 FY26	Q2 FY25	H1 FY 26	H1 FY 25
2656.4	Revenue from Operations	712.1	580.7	1452.8	1258.9
187.3	EBITDA	11.4	5.2	42.2	36.5
7.1	EBITDA (%)	1.6	0.9	2.9	2.9
75.1	PBT	-12.5	-20.1	-11.2	-17.8
2.8	PBT (%)	-1.8	-3.5	-0.8	-1.4
52.4	PAT	-7.8	-13.4	-6.9	-11.8
2.0	PAT(%)	-1.1	-2.3	-0.5	-0.9
124.2	Cash Profit	1.9	-7.3	16.5	8.1
8.0	EPS (₹/Share)	-1.2	-2.1	-1.1	-1.8

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

Mishti by Dhampur



5 Kg



1 Kg



500 Gm

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