



Dhampur Sugar Mills Ltd

Financial Results: Q1-FY 23

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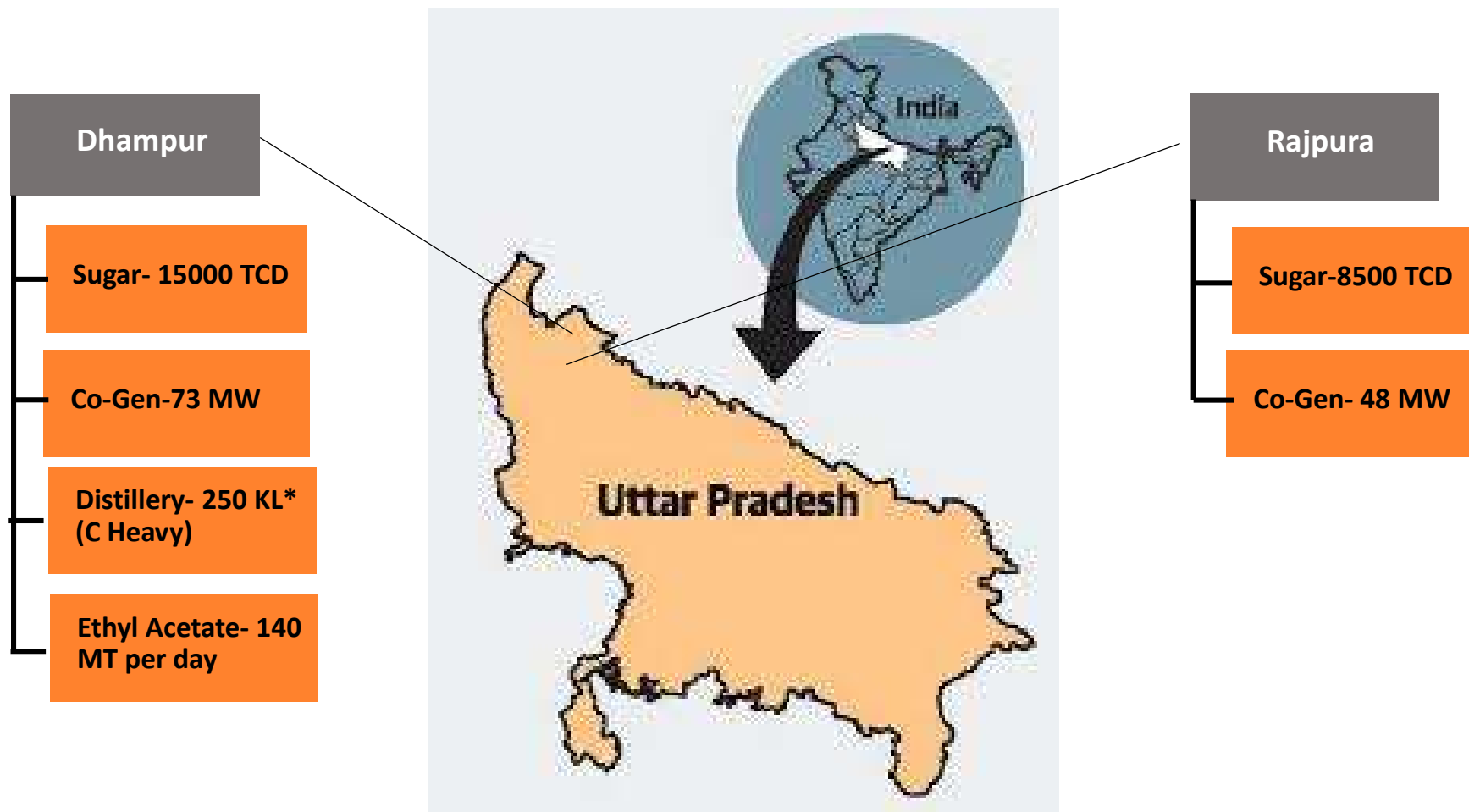
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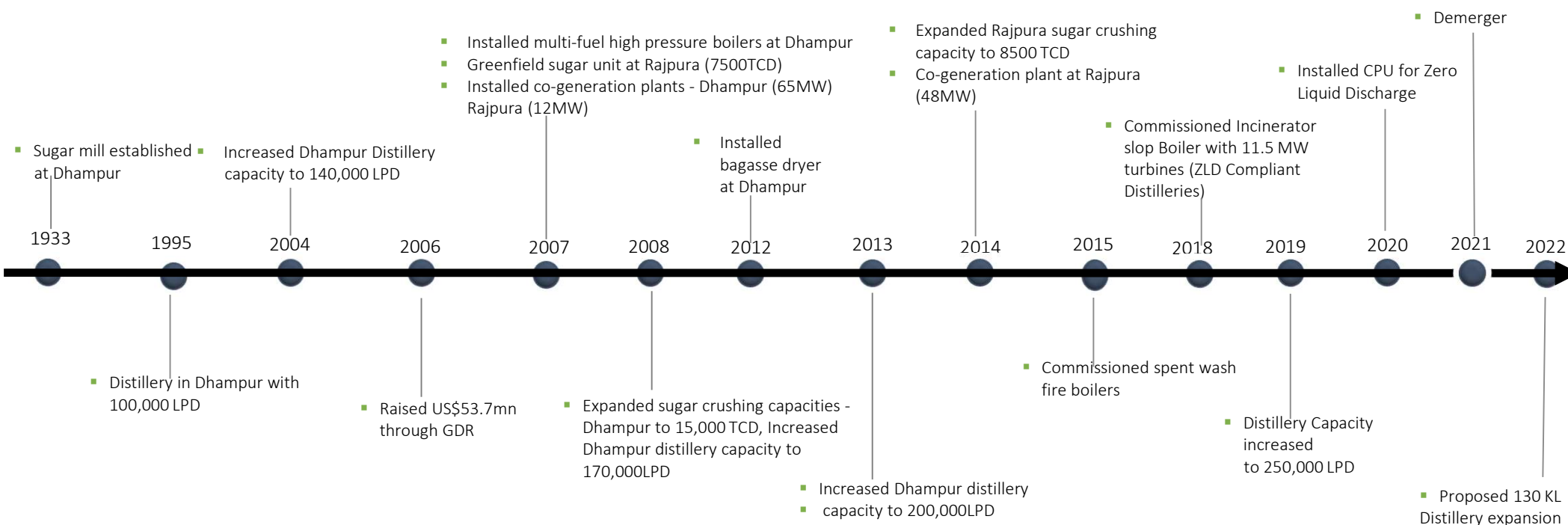
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Business Facilities



- Proposed 130 KL per day expansion (Including 100 KL per day grain based) on C heavy molasses.
- Post expansion capacity : 380 KL per day on C -Heavy molasses /500 KL per day (approx) on B-Heavy molasses/syrup (including 100 KL on grain).

Key Milestones



Board of Directors

Mr. Ashok Kumar Goel, Chairman

Mr. Gaurav Goel, Managing Director

Mr. Mahesh Prasad Mehrotra

Mr. Yashwardhan Poddar

Mr. Anuj Khanna

Mr. Satpal Kumar Arora

Ms. Pallavi Khandelwal

Mr. Anant Pande, CEO & Whole Time Director

Industry Overview –Market Outlook

Industry Overview-Sugar

Sugar Season	Million Ton		
	2019-20	2020-21	2021-22 (E)
Opening Balance (as on 1 st Oct)	14.60	10.75	8.23
Sugar Production	27.40	31.20	36.00
Sugar Consumption	25.30	26.62	27.50
Sugar Exports	5.95	7.10	10.00
Closing Balance (as on 30 th Sep)	10.75	8.23	6.73

- During SS 2021-22, 522 sugar mills started their crushing operations as against 506 mills which operated last year i.e., 16 more mills operated this year.
- Minimum Selling Price (MSP) - Rs 31/kg.

Source ISMA

Industry Overview-Sugar

- Fair and Remunerative Price (FRP) for sugar season 2021-22 was increased by ₹5/Qtl to ₹290 per quintal linked to a basic recovery rate of 10%; providing a premium of ₹2.90 per quintal for every 0.1% increase in recovery above that level.
- State Advised Price (SAP) for sugar cane for sugar season 2021-22 was increased by ₹25 to ₹350/Qtl (early variety) from last season in U.P.
- Government allowed export only through permits and fixed a maximum quantity of 10 mn ton for the entire season vide notification dated 24th May 22.
- Domestic Sugar Prices hovering around ₹34.60/Kg.

Industry Overview-Ethanol

- New Bio Fuel Policy allows the manufacturing of ethanol from B-heavy molasses as well as from direct sugar cane juice/syrup.
- Basic price of ethanol – from C heavy molasses : ₹46.66/litre, from B heavy molasses : ₹59.08/litre and from sugar cane juice : ₹63.45/litre Q1 & Q2 ESY 22 .
- Basic price of ethanol – from C heavy molasses : ₹47.84/litre, from B heavy molasses : ₹60.57/litre and from sugar cane juice : ₹65.05/litre for Q3 & Q4 ESY 22 .
- Government announced achieving the 10 per cent blending target ahead of its plan from about 4.2 per cent ethanol blending in 2017-18. It hopes to achieve 20 per cent blending by 2025.
- As of ESY 22, ethanol production requirement : ~450 crore litres (molasses + grain based) for achieving 10% blending.
- To fulfill demand supply gap for ESY 22 additional tender floated for ~100 crore litres for Q3 & Q4.
- Capacity requirement for 20% blending : 1,430 crore litres by 2024-25.

Financial Performance Q1-FY 23

Standalone Performance Highlights-YOY

Q1-FY 23 Vs Q1-FY22

↑ Total income from operations up : 51.3%

↑ EBITDA up : 18.1%

↑ PBT up : 27.2%

↑ PAT up : 14.8%

↑ Cash profit up : 19.1%

Standalone Financials Performance-YOY

Rs. Cr.

Particulars	Q1 FY 23	Q 1 FY 22	% Change	FY 22
Income from Operations	824.6	545.1	51.3%	2208.7
EBITDA	83.3	70.5	18.1%	304.9
PBT	53.8	42.3	27.2%	204.5
PAT	35.7	31.1	14.8%	146.9
Cash Profit	56.7	47.6	19.1%	222.3
EPS (₹/Share)	5.38	4.69	14.7%	22.13




- Improved performance mainly due to :
 - Higher sugar sales qty by 3.69 lakh qtls.
 - Higher sugar realization of Rs. 3448/qtl in Q1 FY 23 vs. Rs. 3296/qtl in Q1 FY 22.

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

Standalone Revenue -Overview






Figures in Rs. Crore

Increase 
 Decrease 
 Total 

Standalone Profit -Overview

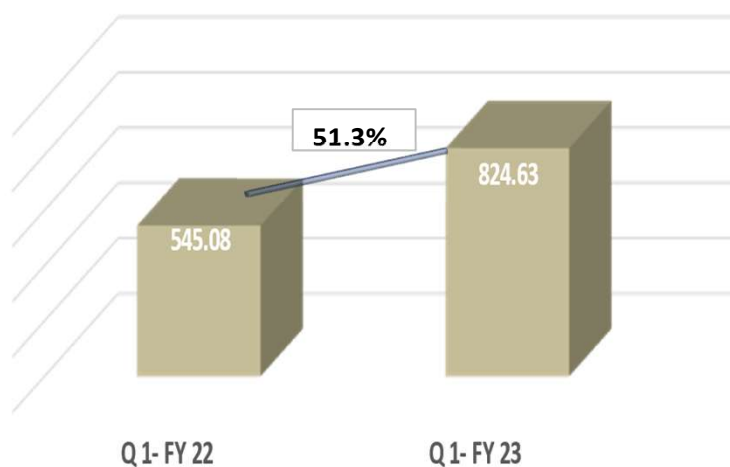


Figures in Rs. Crore

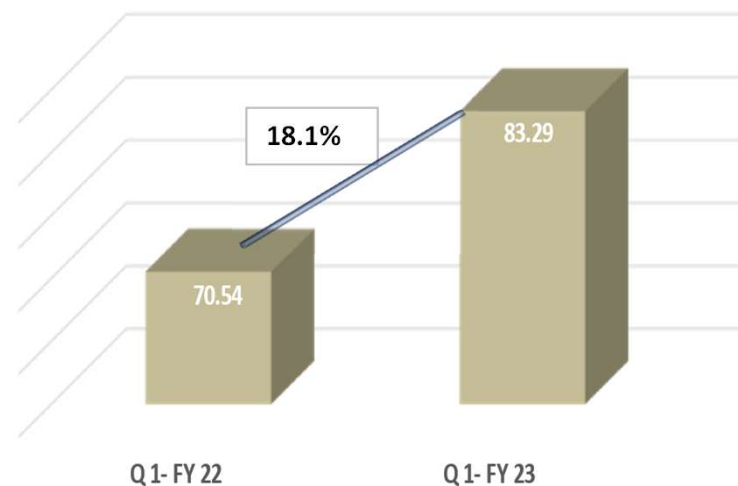
Increase 
 Decrease 
 Total 

Standalone Financial Performance

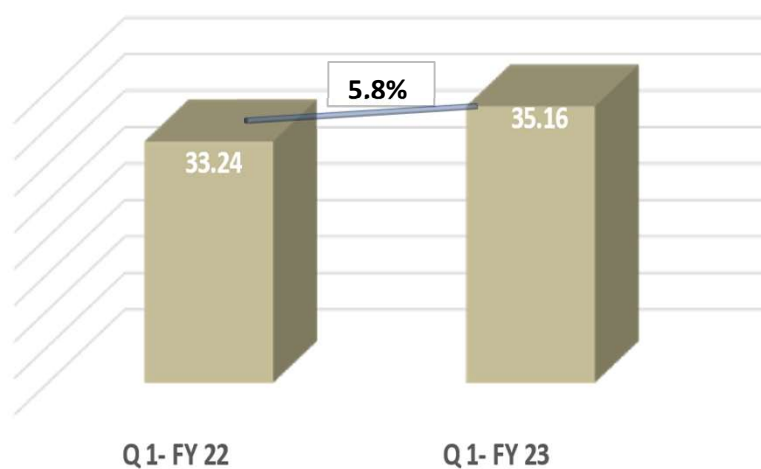
Revenue (Rs. Cr.)



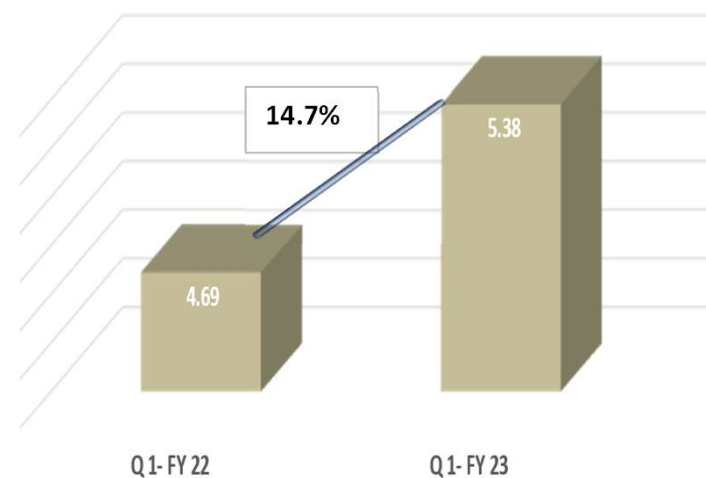
EBITDA (Rs. Cr.)



Total Comprehensive Income (Rs. Cr.)



EPS



Consolidated Financial Performance-YOY

Rs. Cr.

Particulars	Q1 FY 23	Q 1 FY 22	% Change	FY 22
Income from Operations	833.9	545.1	53.0%	2173.6
EBITDA	86.9	70.5	23.3%	302.0
PBT	57.4	42.3	35.7%	201.6
PAT	39.3	31.1	26.4%	144.0
Cash Profit	60.3	47.6	26.6%	219.4
EPS (₹/Share)	5.92	4.69	26.2%	21.70

- Improved performance mainly due to :
 - Higher sugar sales qty by 3.69 lakh qtls.
 - Higher sugar realization of Rs. 3448/qtl in Q1 FY 23 vs. Rs. 3296/qtl in Q1 FY 22.

Sugar being a seasonal industry, the quarter's performance may not be representative of the Company's annual performance. 17

Standalone Segment Revenue -Overview

Rs. Cr.

Particulars	Q1 FY23	Q1 FY22	% Change	FY 22
Sugar	548.2	346.5	58.2%	1451.8
Power	43.8	45.7	-4.2%	213.0
Ethanol	143.8	98.8	45.5%	427.0
Chemicals	91.3	61.4	48.7%	277.7
Potable Spirits	137.5	74.4	84.8%	290.7
Others	6.9	5.2	32.7%	22.9
Total	971.6	632.0	53.7%	2682.9

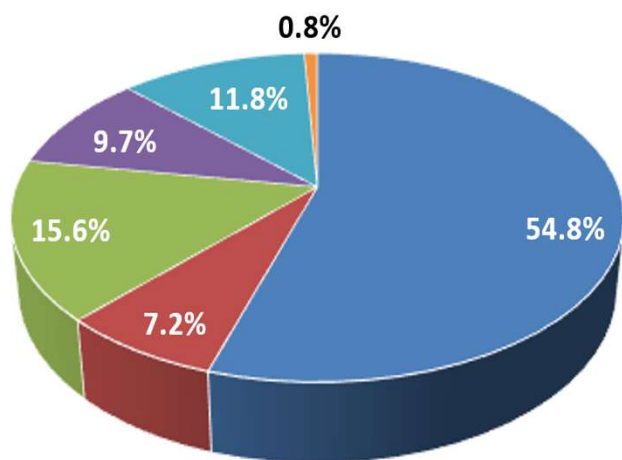
Standalone Segment Profit (PBIT)-Overview

Rs. Cr.

Particulars	Q1 FY23	Q1 FY22	% Change	FY22
Sugar	25.5	6.0	325.0%	57.4
Power	16.6	16.1	3.1%	82.4
Ethanol	26.0	35.5	-26.8%	131.9
Chemicals	10.6	10.8	-1.9%	19.6
Potable Spirits	-0.004	-0.9	99.5%	-0.8
Others	0.5	0.5	-1.9%	1.2
Total	79.2	68.1	16.3%	291.7

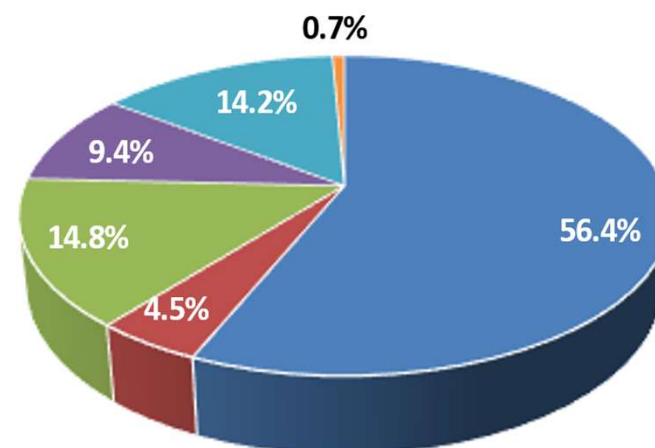
Segment Revenue -Overview

Q1 FY 22



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

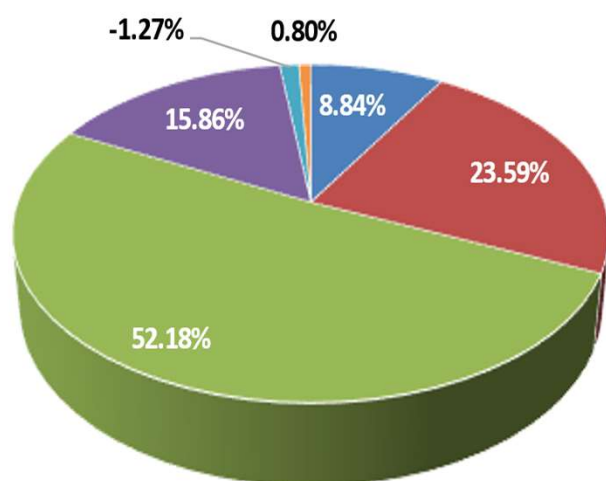
Q1 FY 23



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

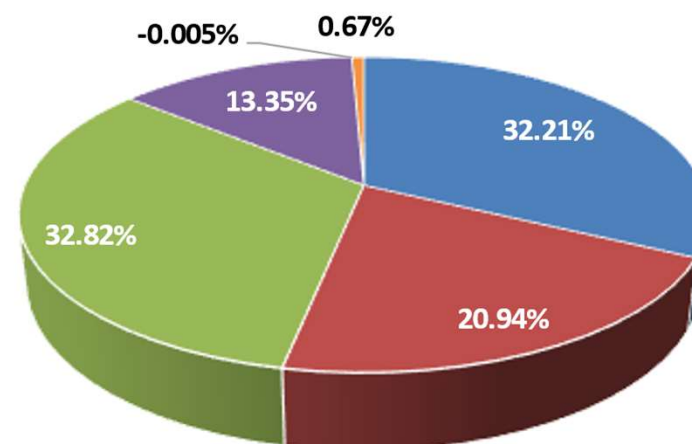
Segment Profit (PBIT) -Overview

Q1 FY 22



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

Q1 FY 23



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

Consolidated Segment Revenue -Overview

Rs. Cr.

Particulars	Q1 FY23	Q1 FY22	% Change	FY 22
Sugar	548.2	346.5	58.2%	1451.8
Power	43.8	45.7	-4.2%	213.0
Ethanol	143.8	98.8	45.5%	427.0
Chemicals	91.3	61.4	48.7%	277.7
Potable Spirits	137.5	74.4	84.8%	290.7
Others	111.2	5.2	2038.5%	101.6
Total	1075.9	632.0	70.2%	2761.7

Consolidated Segment Profit (PBIT)-Overview

Rs. Cr.

Particulars	Q1 FY23	Q1 FY22	% Change	FY22
Sugar	28.7	6.0	378.3%	54.2
Power	16.6	16.1	3.1%	82.4
Ethanol	26.0	35.5	-26.8%	131.9
Chemicals	10.6	10.8	-1.9%	19.6
Potable Spirits	-0.004	-0.9	99.6%	-0.8
Others	1.0	0.5	100.0%	1.2
Total	82.8	68.1	21.6%	288.5

Segment Wise Performance

Sugar Segment



Sugar

Standalone Financials

Particulars	Q1 FY23	Q1 FY22	FY22
Revenue : Rs. Cr.	548.2	346.5	1451.8
: % to total revenue	56.4 %	54.8 %	54.1%
Profit : Rs. Cr.	25.5	6.0	57.4
: % to total profit	32.2%	8.8%	19.7%

Sugar

Consolidated Financials			
Particulars	Q1 FY23	Q1 FY22	FY22
Revenue : Rs. Cr.	548.2	346.5	1451.8
: % to total revenue	51.0%	54.8%	52.6%
Profit : Rs. Cr.	28.7	6.0	54.2
: % to total profit	34.6%	8.8%	18.8%

Sugar

Operating Performance

Particulars	UOM	Q1 FY23	Q1 FY22	FY22
Cane Crushed	Lakh tons	7.18	7.89	35.83
Cane diverted to Syrup	Lakh tons	1.76	-	1.04
Gross Recovery	%	12.65	12.32	12.16
Sugar Sacrifice- B heavy	%	1.09	1.18	1.37
Sugar Sacrifice- Syrup	%	3.63	-	0.42
Net Recovery	%	7.93	11.14	10.37

Sugar

Operating Performance

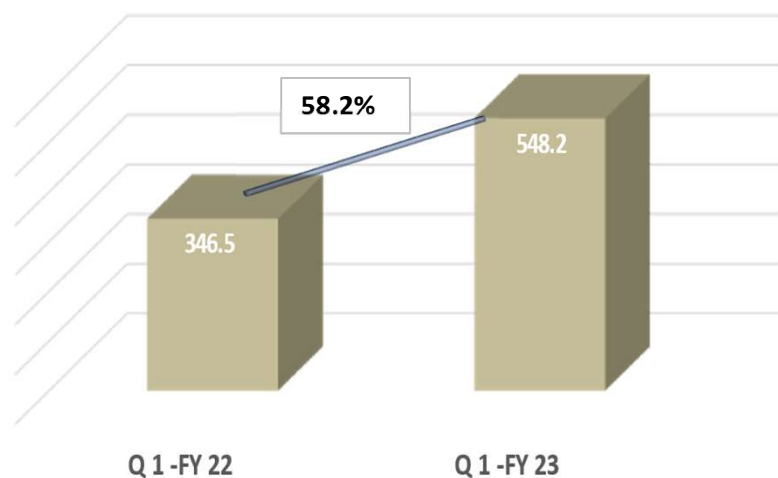
Particulars	UOM	Q1 FY23	Q1 FY22	FY22
Production	Lakh tons	0.57	0.88	3.71
Sales- White Sugar	Lakh tons	0.91	0.48	2.59
- Raw Sugar	Lakh tons	0.31	0.37	0.62
Total Sales	Lakh tons	1.22	0.85	3.21
Inventory- White Sugar	Lakh tons	1.35	1.42	2.05
- Raw Sugar	Lakh tons	0.04	0.01	-
Total Inventory	Lakh tons	1.39	1.43	2.05

Sugar

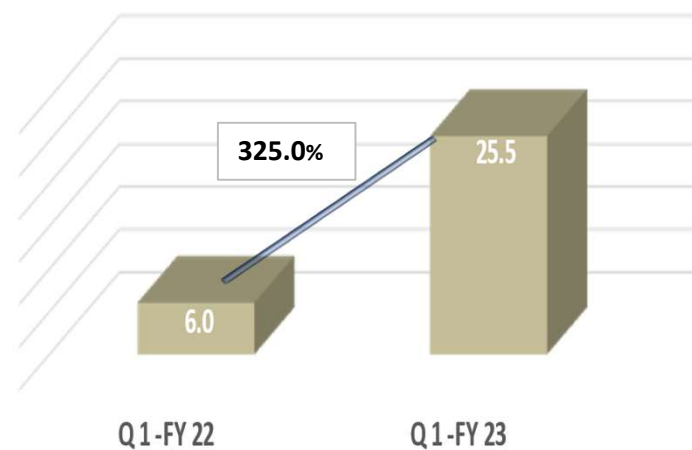
Operating Performance				
Particulars	UOM	Q1 FY23	Q1 FY22	FY22
Realisation-White Sugar	₹/ton	34521	32479	34226
-Raw Sugar	₹/ton	33473	27586	30368
Valuation Rate	₹/ton	30852	28494	30840

Standalone- Sugar Segment : Q1 FY23 Vs Q1 FY22

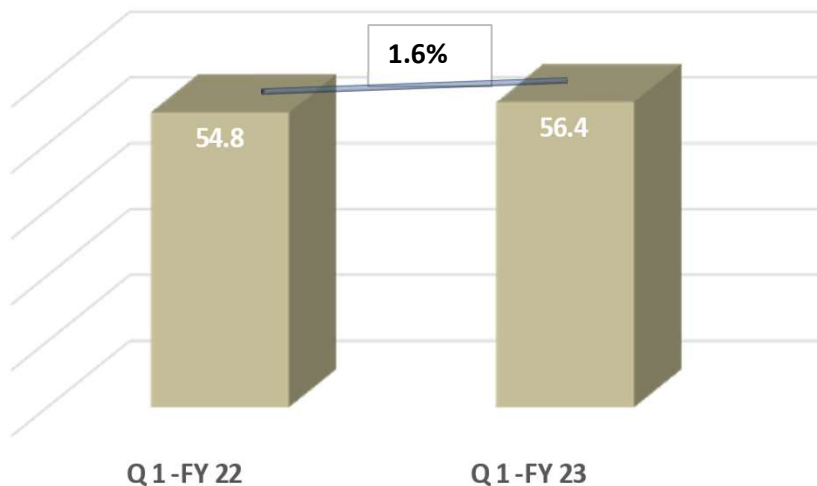
Revenue (Rs. Cr.)



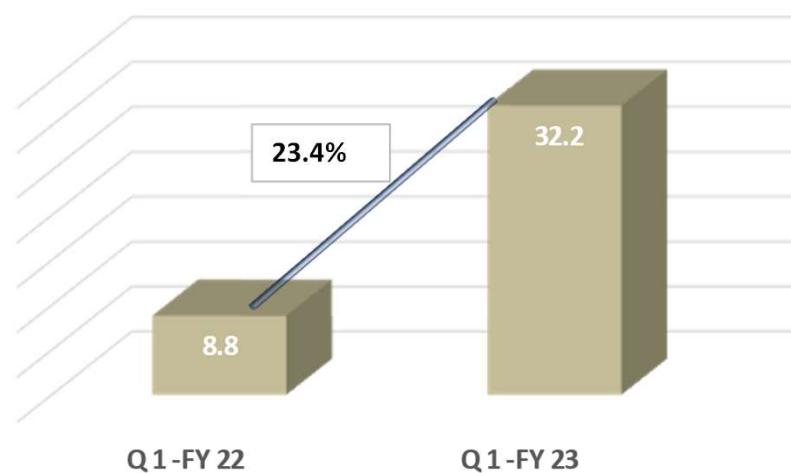
Segment Profit (Rs. Cr.)



Share in Revenue %

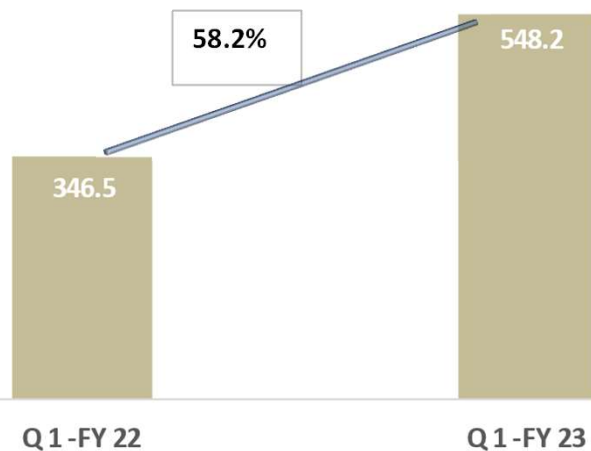


Share in Profit %

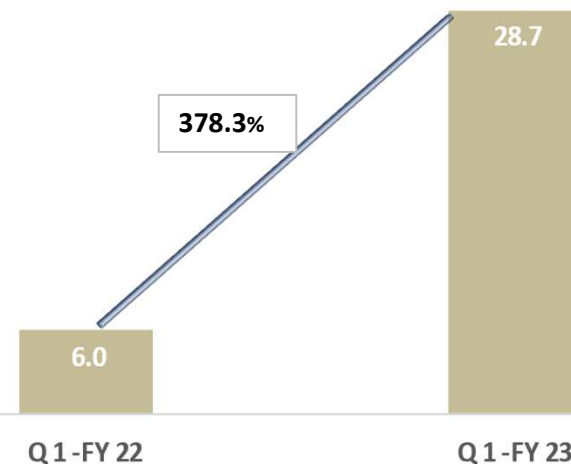


Consolidated- Sugar Segment : Q1 FY23 Vs Q1 FY22

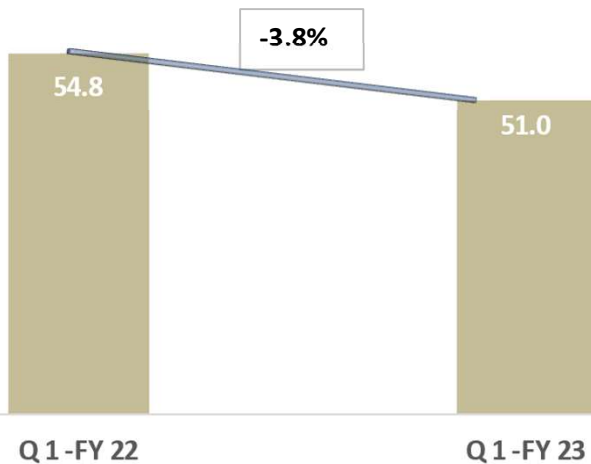
Revenue (Rs. Cr.)



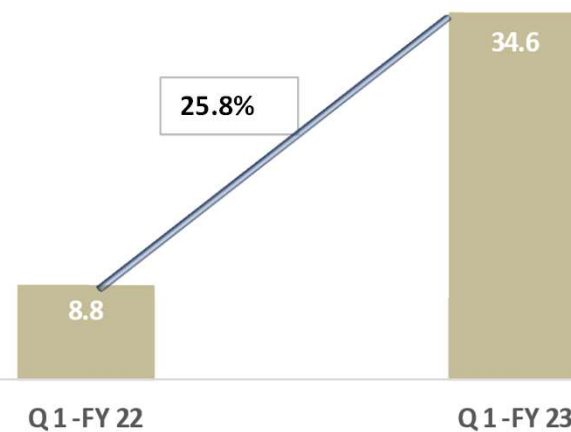
Segment Profit (Rs. Cr.)



Share in Revenue %



Share in Profit %



Power Segment



Power

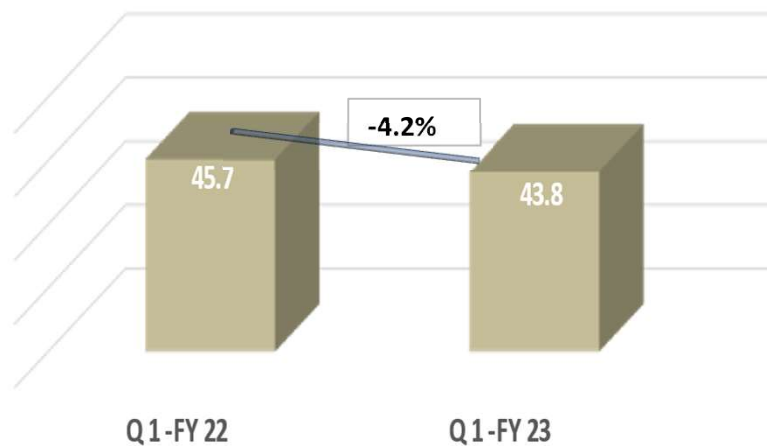
Financials			
Particulars	Q1 FY23	Q1 FY22	FY22
Revenue : Rs. Cr.	43.8	45.7	213.0
: % to total revenue	4.5 %	7.2 %	7.9%
Profit : Rs. Cr.	16.6	16.1	82.4
: % to total profit	20.9%	23.6%	28.2%

Power

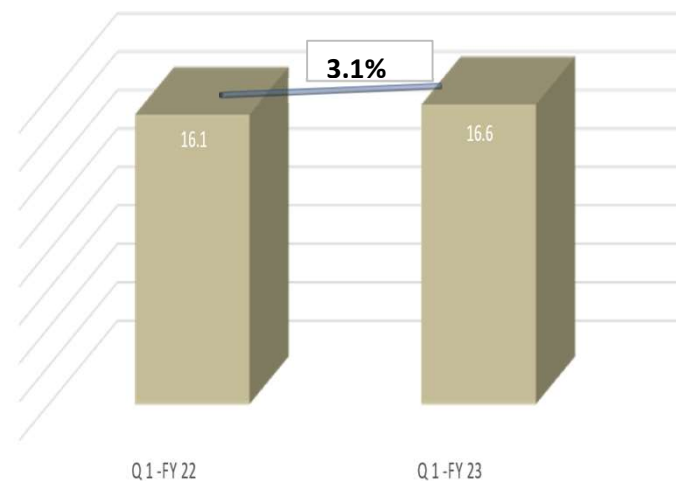
Operating Performance				
Particulars	UOM	Q1 FY23	Q1 FY22	FY22
Generation	Cr. Units	8.29	9.21	40.01
Export	Cr. Units	3.84	4.49	19.53
Realization	₹/unit	3.59	3.75	3.46

Power –Q1 FY23 Vs Q1 FY22

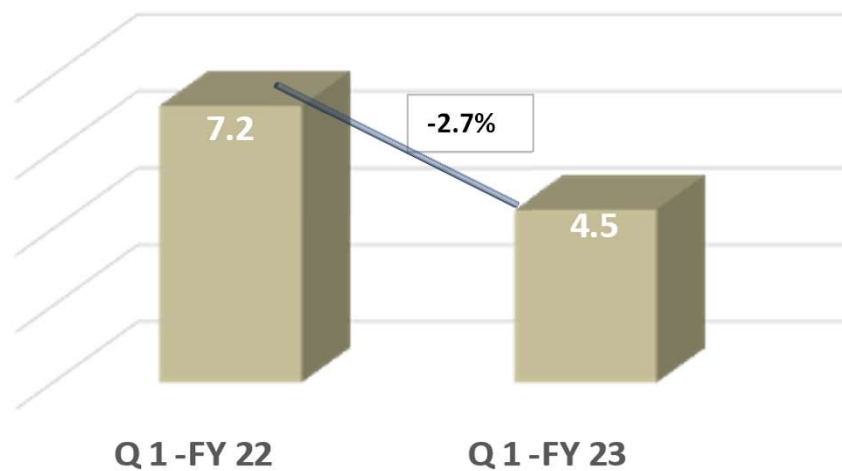
Revenue (Rs. Cr.)



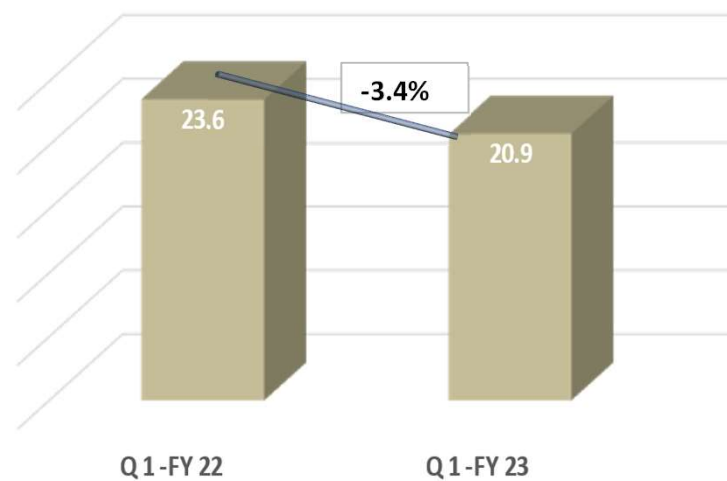
Segment Profit (Rs. Cr.)



Share in Revenue %



Share in Profit %



Ethanol Segment



Ethanol

Financials			
Particulars	Q1 FY23	Q1 FY22	FY22
Revenue : Rs. Cr.	143.8	98.8	427.0
: % to total revenue	14.8 %	15.6 %	15.9%
Profit : Rs. Cr.	26.0	35.5	131.9
: % to total profit	32.8%	52.2%	45.2%

Ethanol

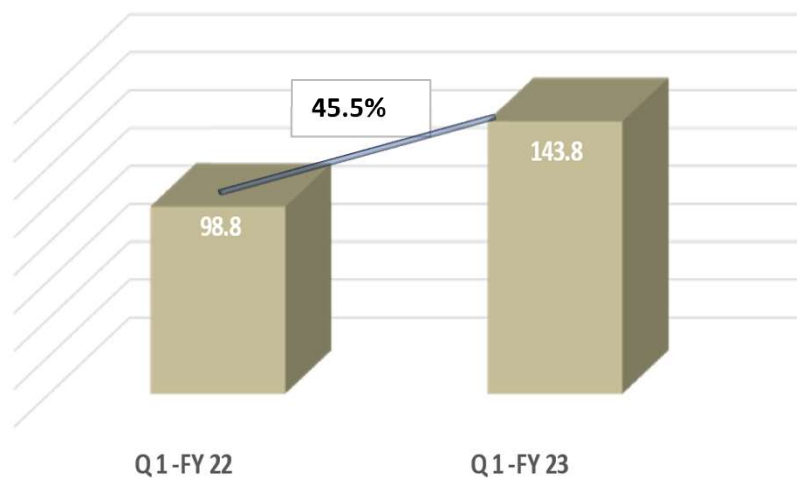
Operating Performance				
Particulars	UOM	Q1 FY23	Q1 FY22	FY22
Production- B heavy	Lakh BL	62.18	141.68	650.43
-Syrup	Lakh BL	148.71	-	83.37
Total Production	Lakh BL	210.89	141.68	733.80
Sales -B heavy	Lakh BL	66.47	161.61	660.52
-Syrup	Lakh BL	171.00	-	61.35
Total Sales	Lakh BL	237.5	161.61	721.87

Ethanol

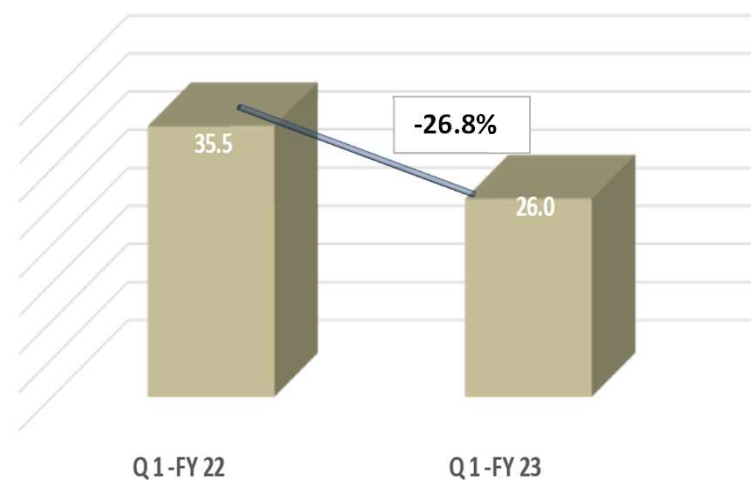
Operating Performance				
Particulars	UOM	Q1 FY23	Q1 FY22	FY22
Inventory- B heavy	Lakh BL	9.0	22.07	13.42
-Syrup	Lakh BL	3.22	-	25.57
Total Inventory	Lakh BL	12.22	22.07	39.0
Realisation-B heavy	Rs/BL	58.83	57.39	57.69
-Syrup	Rs/BL	63.22	-	63.23

Ethanol –Q1 FY23 Vs Q1 FY22

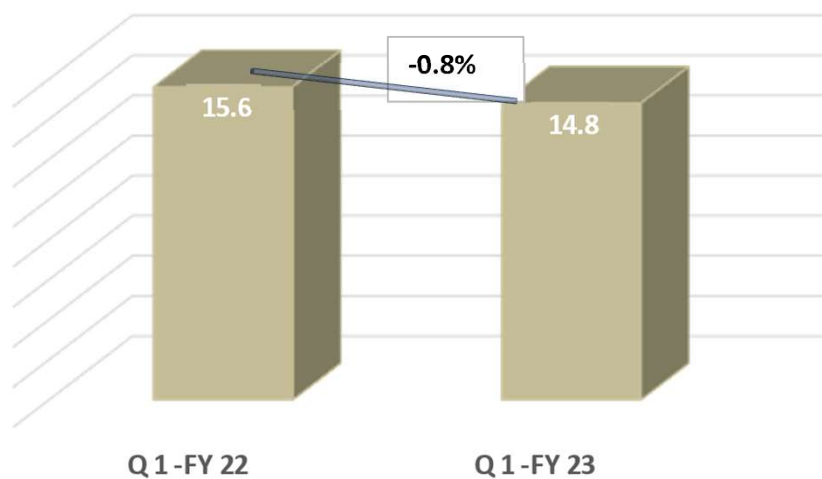
Revenue (Rs. Cr.)



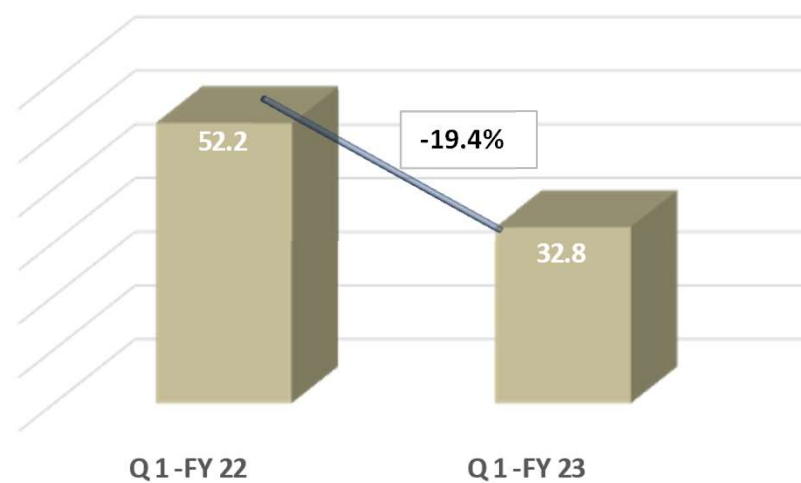
Segment Profit (Rs. Cr.)



Share in Revenue %



Share in Profit %



Ethanol

- **Present capacity : 250 KLPD on 'C' heavy molasses.**
- **Proposed expansion : 130 KLPD (including 100 KLPD on grain) on 'C' heavy molasses.**
- **Post expansion capacity : 500 KLPD (approx.) on 'B' heavy molasses/syrup
(including 100 KLPD on grain).**
- **Cost of project : Rs. 160 crore**
- **Debt financing : Rs. 120 crore (tied up)**
- **Internal accruals : Rs. 40 crore**

An aerial photograph of a large industrial chemical processing plant. In the foreground, three massive, cylindrical, silver-colored storage tanks are visible, each with a flat top and a spiral staircase leading to the edge. They are situated on a paved area. Behind them, a dense network of pipes, smaller tanks, and complex metal frameworks (distillation columns and heat exchangers) are visible. Some structures have blue roofs. In the background, there are more industrial buildings and a tall smokestack emitting a plume of white steam or smoke. The sky is clear and blue.

Chemicals Segment-Ethyl Acetate

Chemicals-Ethyl Acetate

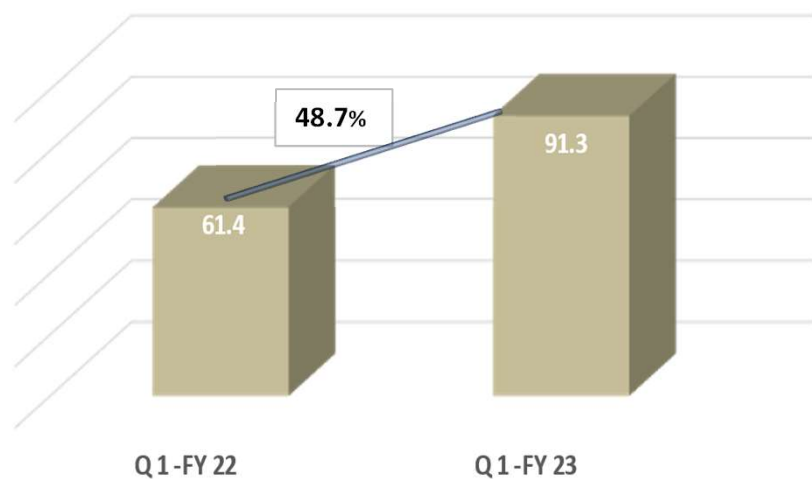
Financials			
Particulars	Q1 FY23	Q1 FY22	FY22
Revenue : Rs. Cr.	91.3	61.4	277.7
: % to total revenue	9.4 %	9.7 %	10.3%
Profit : Rs. Cr.	10.6	10.8	19.6
: % to total profit	13.4%	15.9%	6.7%

Chemicals-Ethyl Acetate

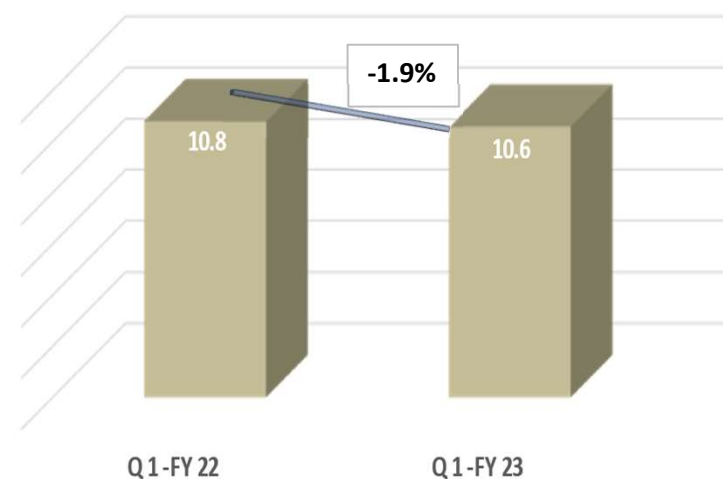
Operating Performance				
Particulars	UOM	Q1 FY23	Q1 FY22	FY22
Production	Lakh Kg	89.02	55.18	272.74
Sales	Lakh Kg	96.07	53.39	270.74
Inventory	Lakh Kg	0.81	8.37	7.85
Realisation	Rs/Kg	95.08	114.99	102.49

Chemicals–Q1 FY23 Vs Q1 FY22

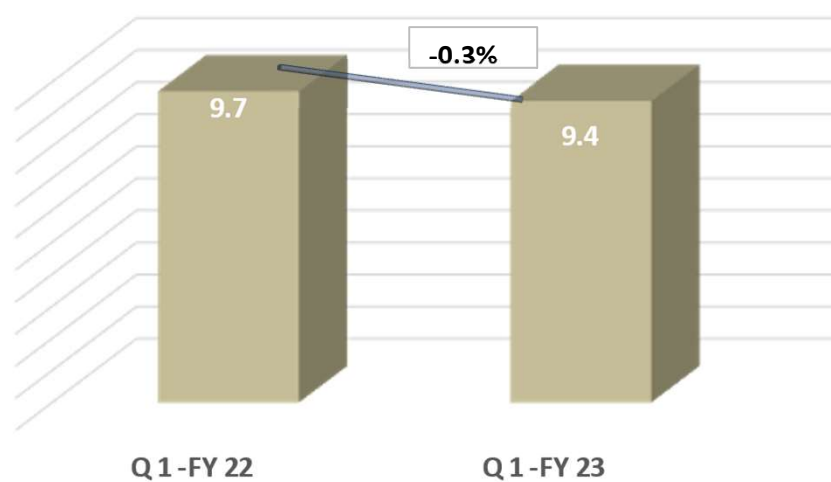
Revenue (Rs. Cr.)



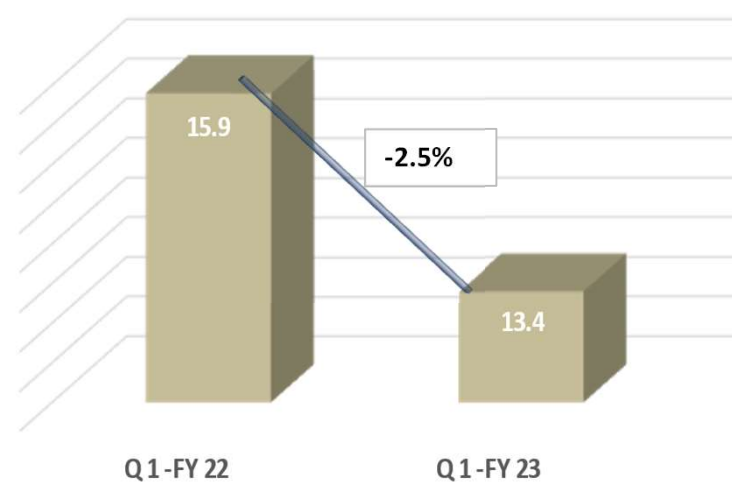
Segment Profit (Rs. Cr.)



Share in Revenue %



Share in Profit %



A man with a beard, wearing a light blue shirt, is working on a distillation machine. The machine has several glass bottles hanging from it, each with a metal cap and a wooden stopper. The man is adjusting one of the bottles. The background is dark and industrial.

Potable Spirits Segment

Potable Spirits

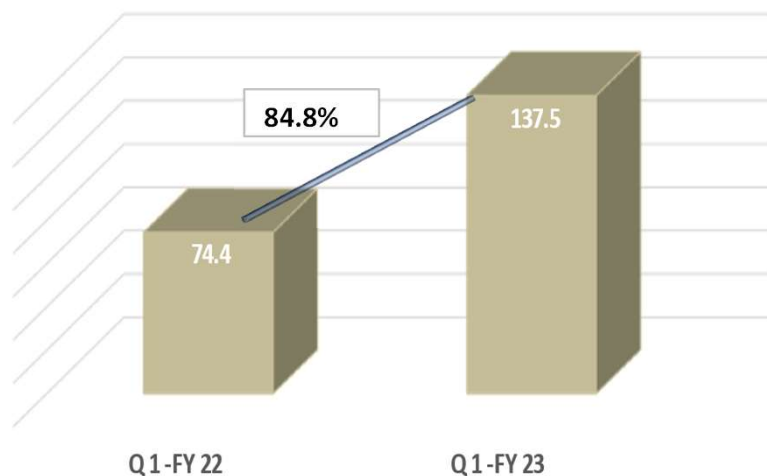
Financials			
Particulars	Q1 FY23	Q1 FY22	FY22
Revenue : Rs. Cr.	137.5	74.4	290.7
: % to total revenue	14.2 %	11.8 %	10.8%
Profit : Rs. Cr.	-0.004	-0.9	-0.8
: % to total profit	-0.005%	-1.3%	-0.3%

Potable Spirits

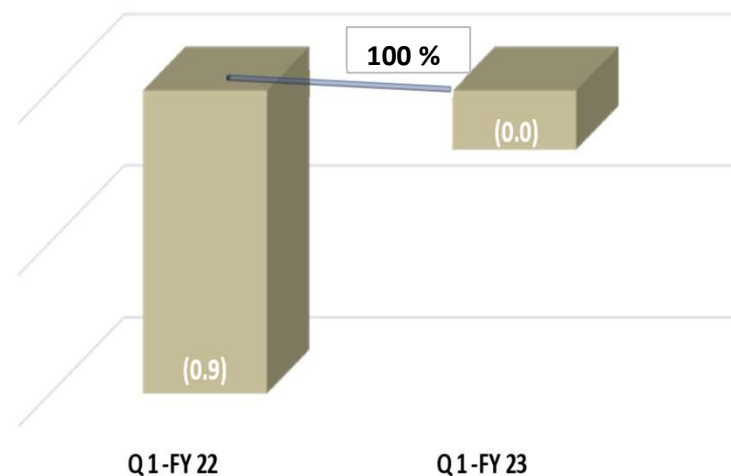
Operating Performance				
Particulars	UOM	Q1 FY23	Q1 FY22	FY22
Production	No. of Cases	591701	315736	1163418
Sales	No. of Cases	577091	302601	1163015
Inventory	No. of Cases	18903	17026	4293
Realisation	Rs/Case	258.44	258.07	259.51

Potable Spirits –Q1 FY23 Vs Q1 FY22

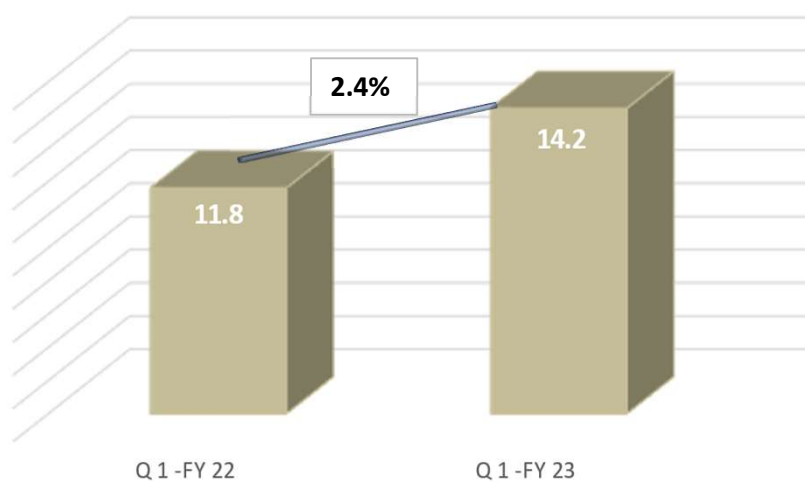
Revenue (Rs. Cr.)



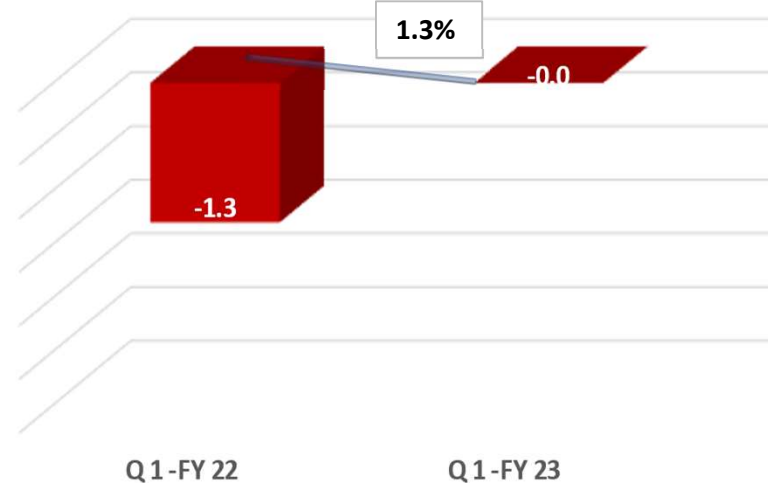
Segment Profit (Rs. Cr.)



Share in Revenue %



Share in Profit %



Core Strengths

- **Visionary promoters**
- **Experienced management team**
- **Integrated business processes**
- **Strong relationship with 1.50 lakh farmers approx.**
- **Growth Focus- Ethanol/Chemicals**
- **Prudent financial management**
- **Improving operational efficiencies**
- **Future ready organization**

Way forward

- **Commissioning of proposed distillery expansion**
- **Reduction in manufacturing cost**
- **Optimization of financing cost**
- **Skill building and empowerment**
- **Engagement with community**

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