



## **Dhampur Sugar Mills Ltd**

### **Financial Results: Q2-FY 23**

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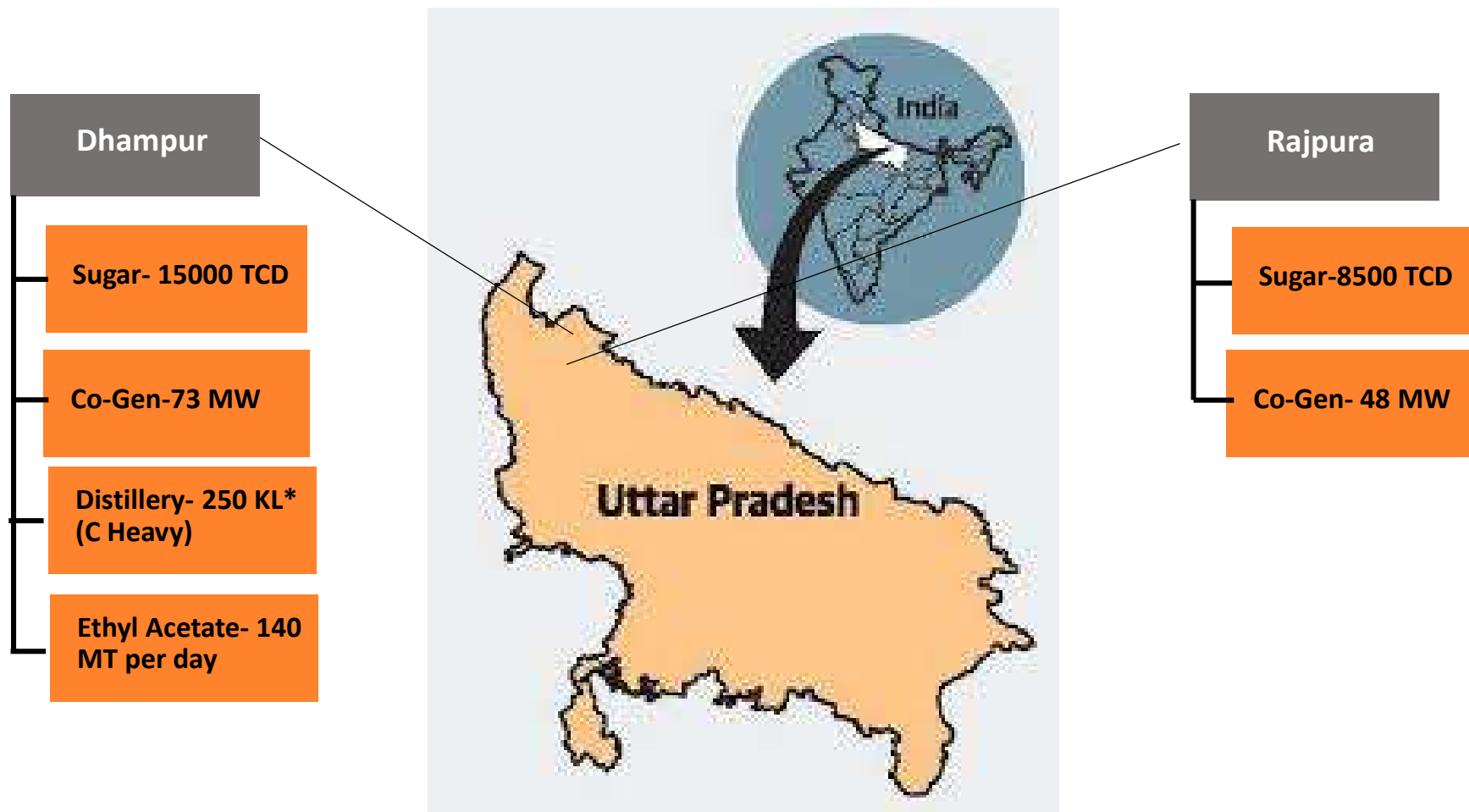
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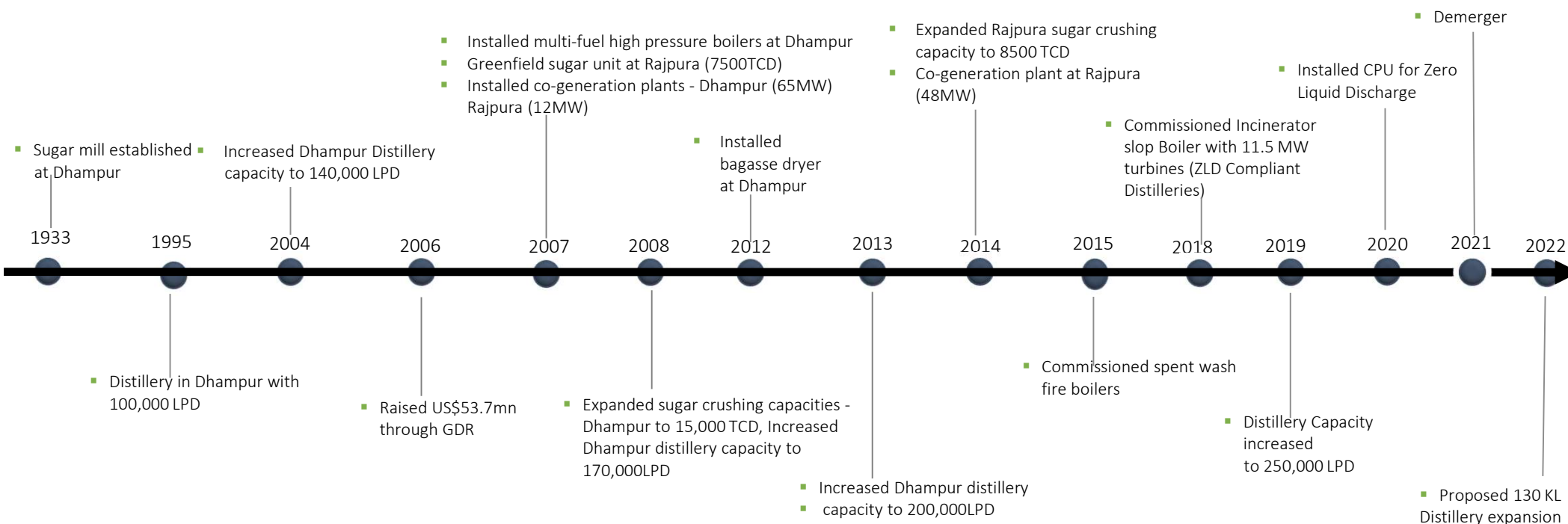
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## Business Facilities



- 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**

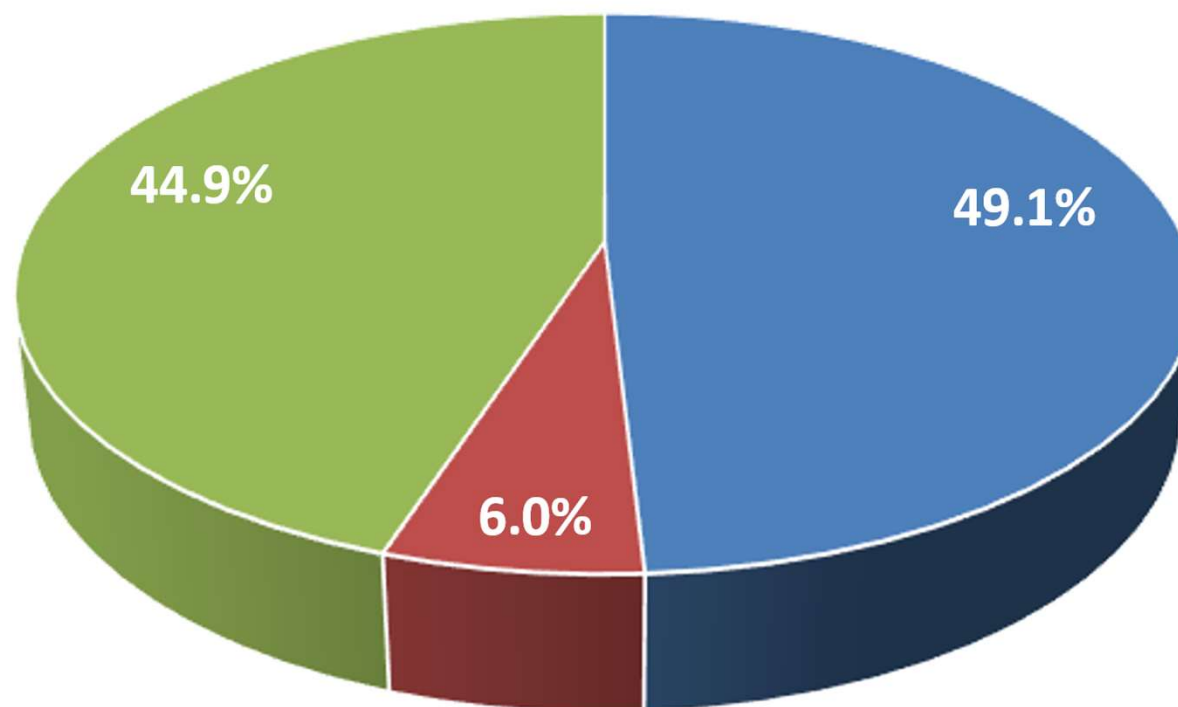
**Mr. Anuj Khanna**

**Mr. Satpal Kumar Arora**

**Ms. Pallavi Khandelwal**

**Mr. Anant Pande, CEO & Whole Time Director**

## Shareholding Pattern as on 30<sup>th</sup> Sep 22



■ Promoters ■ Institutions ■ Public

## **Industry Overview –Market Outlook**



## Industry Overview-Sugar

Sugar Season	<i>Million Ton</i>			
	2019-20	2020-21	2021-22	2022-23 (P)
Opening Balance (as on 1 <sup>st</sup> Oct)	14.60	10.75	8.23	6.0
Sugar Production	27.40	31.20	36.00	35.5
Sugar Consumption	25.30	26.62	27.20	27.5
Sugar Exports	5.95	7.10	11.00	8.0
Closing Balance (as on 30 <sup>th</sup> Sep)	10.75	8.23	6.0	6.0

- Estimated sugar diversion towards ethanol production in SS 2022-23 : 4.5 million tons.
- Balance sheet for 2022-23 SS indicates 8 million tons sugar available for exports.

Source ISMA

## Industry Overview-Sugar

- **Minimum Selling Price (MSP) - Rs 31/kg.**
- **Fair and Remunerative Price (FRP) for sugar season 2021-22 : ₹290/Qtl.**
- **State Advised Price (SAP) for sugarcane for sugar season 2021-22 : ₹350/Qtl in UP.**
- **Domestic Sugar Prices hovering around ₹35/Kg.**
- **ISMA requesting Government to announce export policy.**

## Industry Overview-Ethanol

- **Current Per Litre Price of Ethanol :-**
  - **Sugarcane juice, sugar / sugar syrup : Rs. 63.45**
  - **B heavy molasses : Rs. 59.08**
  - **C heavy molasses : Rs. 46.66**
  - **Damaged Food Grains/Maize : Rs. 52.92**
  - **Surplus Rice (FCI) : Rs. 56.87**
  - **Special incentive for Q3 & Q4 ESY 2021-22 : Rs. 1.437 to Rs. 2.337 per litre.**
- **20% blending in the ESY 2025-26 = 1016 Cr Litres of Ethanol.(NITI Aayog).**
- **Ethanol tender floated for ESY 2022-23 for 651 crore litres.**

## Industry Overview-Ethanol

- **ISMA requested Government :**
  - **FFVs may be launched immediately.**
  - **Price of ethanol from sugarcane juice / sugar syrup should be increased.**
  - **Sugar mills may be allowed to sell ethanol in retail.**
  - **Vehicular emission norms may be placed at par with Brazil.**

## **Operating Performance Q2-FY 23**

## Sugar : Q2 FY23 Vs Q2 FY22

Operating Performance				
Particulars	UOM	Q2 FY23	Q2 FY22	FY22
Sales- White Sugar	Lakh tons	0.93	0.61	2.59
- Raw Sugar	Lakh tons	0.04	-	0.62
Total Sales	Lakh tons	0.97	0.61	3.21
Inventory- White Sugar	Lakh tons	0.42	0.82	2.05
Realisation-White Sugar	₹/ton	35434	33867	34226
-Raw Sugar	₹/ton	33542	-	30368
Valuation Rate	₹/ton	31547	28088	30840

## Ethanol : Q2 FY23 Vs Q2 FY22

Operating Performance				
Particulars	UOM	Q2 FY23	Q2 FY22	FY22
Production- B heavy	Lakh BL	150.87	173.29	650.43
-Syrup	Lakh BL	-	-	83.37
Total Production	Lakh BL	150.87	173.29	733.80
Sales -B heavy	Lakh BL	154.17	191.34	660.52
-Syrup	Lakh BL	2.93	-	61.35
Total Sales	Lakh BL	157.10	191.34	721.87

## Ethanol : Q2 FY23 Vs Q2 FY22

Operating Performance				
Particulars	UOM	Q2 FY23	Q2 FY22	FY22
Inventory- B heavy	Lakh BL	5.31	0.05	13.42
-Syrup	Lakh BL	0.35	-	22.01
Total Inventory	Lakh BL	5.65	0.05	39.0
Realisation-B heavy	Rs/BL	58.84	57.31	57.69
-Syrup	Rs/BL	63.22	-	63.23



## Chemicals-Ethyl Acetate : Q2 FY23 Vs Q2 FY22

Operating Performance				
Particulars	UOM	Q2 FY23	Q2 FY22	FY22
Production	Lakh Kg	62.92	61.94	272.74
Sales	Lakh Kg	63.10	66.62	270.74
Inventory	Lakh Kg	0.62	3.34	7.85
Realisation	Rs/Kg	87.04	98.36	102.49

## Potable Spirits : Q2 FY23 Vs Q2 FY22

Operating Performance				
Particulars	UOM	Q2 FY23	Q2 FY22	FY22
Production	No. of Cases	466158	242824	1163418
Sales	No. of Cases	465664	241197	1163015
Inventory	No. of Cases	19397	18903	4293
Realisation	Rs/Case	262.83	262.68	259.51

## Sugar : H1 FY23 Vs H1 FY22

Operating Performance				
Particulars	UOM	H1 FY23	H1 FY22	FY22
Total Cane Crushed	Lakh tons	7.18	7.89	35.83
Cane diverted to Syrup	Lakh tons	1.76	-	1.04
Gross Recovery	%	12.65	12.90	12.16
Sugar Sacrifice- B heavy	%	1.09	1.62	1.37
Sugar Sacrifice- Syrup	%	3.63	-	0.42
Net Recovery	%	7.93	11.28	10.37

## Sugar : H1 FY23 Vs H1 FY22

Operating Performance				
Particulars	UOM	H1 FY23	H1 FY22	FY22
Production	Lakh tons	0.57	0.88	3.71
Sales- White Sugar	Lakh tons	1.84	1.09	2.59
- Raw Sugar	Lakh tons	0.35	0.37	0.62
Total Sales	Lakh tons	2.19	1.46	3.21
Inventory- White Sugar	Lakh tons	0.42	0.82	2.05

## Sugar : H1 FY23 Vs H1 FY22

Operating Performance				
Particulars	UOM	H1 FY23	H1 FY22	FY22
Realisation-White Sugar	₹/ton	35130	33253	34226
-Raw Sugar	₹/ton	33480	27586	30368
Valuation Rate	₹/ton	31547	28085	30840

## Power : H1 FY23 VS H1 FY22

Operating Performance				
Particulars	UOM	H1 FY23	H1 FY22	FY22
Generation	Cr. Units	9.39	10.36	40.01
Export	Cr. Units	3.78	4.49	19.53
Realization	₹/unit	3.43	3.15	3.46

*Power generated 1.11 cr. units in Q2 FY23 Vs 1.15 cr. in Q2 FY 22 for captive consumption.*

## Ethanol : H1 FY23 Vs H1 FY22

Operating Performance				
Particulars	UOM	H1 FY23	H1 FY22	FY22
Production- B heavy	Lakh BL	195.46	307.60	650.43
-Syrup	Lakh BL	152.27	-	83.37
Total Production	Lakh BL	347.72	307.60	733.80
Sales -B heavy	Lakh BL	203.57	352.95	660.52
-Syrup	Lakh BL	173.93	-	61.35
Total Sales	Lakh BL	377.50	352.95	721.87

## Ethanol : H1 FY23 Vs H1 FY22

Operating Performance				
Particulars	UOM	H1 FY23	H1 FY22	FY22
Inventory- B heavy	Lakh BL	5.31	0.05	13.42
-Syrup	Lakh BL	0.35	-	22.01
Total Inventory	Lakh BL	5.65	0.05	35.4
Realisation-B heavy	Rs/BL	58.84	57.35	57.69
-Syrup	Rs/BL	63.22	-	63.23



## Chemicals-Ethyl Acetate : H1 FY23 Vs H1 FY22

Operating Performance				
Particulars	UOM	H1 FY23	H1 FY22	FY22
Production	Lakh Kg	151.94	117.12	272.74
Sales	Lakh Kg	159.17	120.01	270.74
Inventory	Lakh Kg	0.62	3.34	7.85
Realisation	Rs/Kg	91.89	105.76	102.49

## Potable Spirits : H1 FY23 Vs H1 FY22

Operating Performance				
Particulars	UOM	H1 FY23	H1 FY22	FY22
Production	No. of Cases	1057859	558560	1163418
Sales	No. of Cases	1042755	543801	1163015
Inventory	No. of Cases	19397	18650	4293
Realisation	Rs/Case	260.40	260.12	259.51

## **Financial Performance Q2-FY 23**

## Standalone Financials Performance- Q2 FY23 Vs Q2 FY22

Rs. Cr.

Particulars	Q2 FY 23	Q 2 FY 22	% Change	FY 22
Income from Operations	615.5	457.2	34.6	2208.7
EBITDA	36.7	55.4	-33.8	304.9
PBT	15.9	33.3	-52.3	204.5
PAT	10.7	25.0	-57.2	146.9
Cash Profit	23.3	38.5	-39.5	222.3
EPS (₹/Share)	1.61	3.77	-57.3	22.13

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

## Standalone Financials Performance-H1 FY23 Vs H1 FY22

Rs. Cr.

Particulars	H1 FY23	H1 FY22	% Change	FY 22
Income from Operations	1440.1	1002.3	43.7	2208.7
EBITDA	120.0	126.0	-4.8	304.9
PBT	69.7	75.6	-7.8	204.5
PAT	46.4	56.2	-17.4	146.9
Cash Profit	79.4	88.2	-10.0	222.3
EPS (₹/Share)	6.99	8.46	-17.4	22.13

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

## Standalone Segment Revenue – Q2 FY23 Vs Q2 FY22

Rs. Cr.

Particulars	Q2 FY23	Q2 FY22	% Change	FY 22
Sugar	377.7	258.4	46.2	1451.8
Power	8.8	9.3	-5.4	213.0
Ethanol	100.9	114.2	-11.6	427.0
Chemicals	54.9	65.5	-16.2	277.7
Potable Spirits	115.1	61.7	86.5	290.7
Others	2.7	2.7	0.3	22.9
<b>Total</b>	<b>660.0</b>	<b>511.9</b>	<b>28.9</b>	<b>2682.9</b>
Less : Inter Segment Revenue	51.1	56.7	9.9	484.8
<b>Total Revenue</b>	<b>608.9</b>	<b>455.3</b>	<b>33.7</b>	<b>2198.2</b>

## Standalone Segment Profit (PBIT) : Q2 FY23 Vs Q2 FY22

Rs. Cr.

Particulars	Q2 FY23	Q2 FY22	% Change	FY22
Sugar	10.0	10.4	-3.8	57.4
Power	-1.3	-0.7	-285.7	82.4
Ethanol	27.1	41.7	-35.0	131.9
Chemicals	-1.2	4.7	-125.5	19.6
Potable Spirits	0.2	-0.9	122.2	-0.8
Others	-0.3	-0.9	133.3	1.2
<b>Total</b>	<b>34.6</b>	<b>54.3</b>	<b>-36.3</b>	<b>291.7</b>

## Standalone Segment Revenue: H1 FY23 Vs H1 FY22

Rs. Cr.

Particulars	H1 FY23	H1 FY22	% Change	FY 22
Sugar	925.9	604.9	53.1	1451.8
Power	52.5	55.1	-4.7	213.0
Ethanol	244.6	213.0	14.8	427.0
Chemicals	146.3	126.9	15.3	277.7
Potable Spirits	252.6	136.2	85.5	290.7
Others	9.6	7.9	21.5	22.9
<b>Total</b>	<b>1631.6</b>	<b>1144.0</b>	<b>42.6</b>	<b>2682.9</b>
Less : Inter Segment Revenue	203.1	144.6	40.5	484.8
<b>Total Revenue</b>	<b>1428.5</b>	<b>999.4</b>	<b>42.9</b>	<b>2198.2</b>



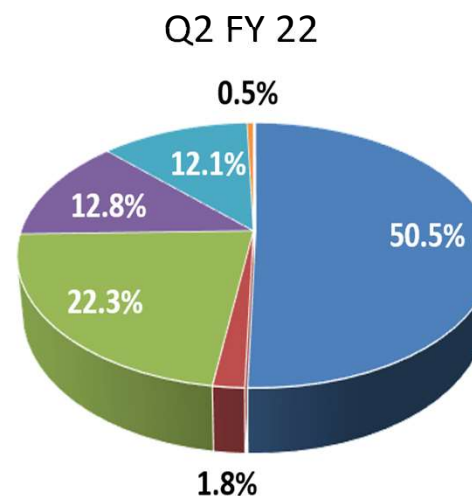
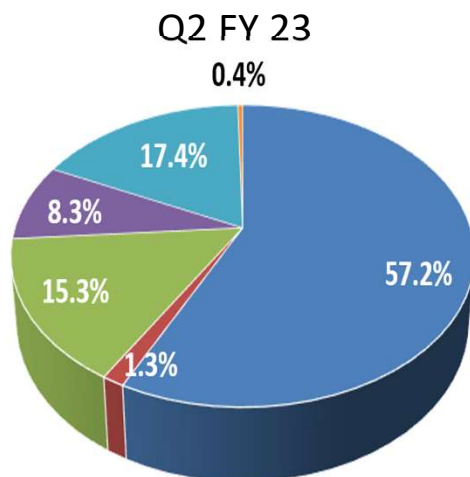
## Standalone Segment Profit (PBIT) : H1 FY23 Vs H1 FY22

Rs. Cr.

Particulars	H1 FY23	H1 FY22	% Change	FY22
Sugar	35.5	16.4	116.5	57.4
Power	15.3	15.3		82.4
Ethanol	53.1	77.2	-31.2	131.9
Chemicals	9.4	15.5	-39.4	19.6
Potable Spirits	0.2	-1.7	111.8	-0.8
Others	0.3	-0.4	175.0	1.2
<b>Total</b>	<b>113.8</b>	<b>122.3</b>	<b>-7.0</b>	<b>291.7</b>

## Segment Performance : Q2 FY23 Vs Q2 FY22

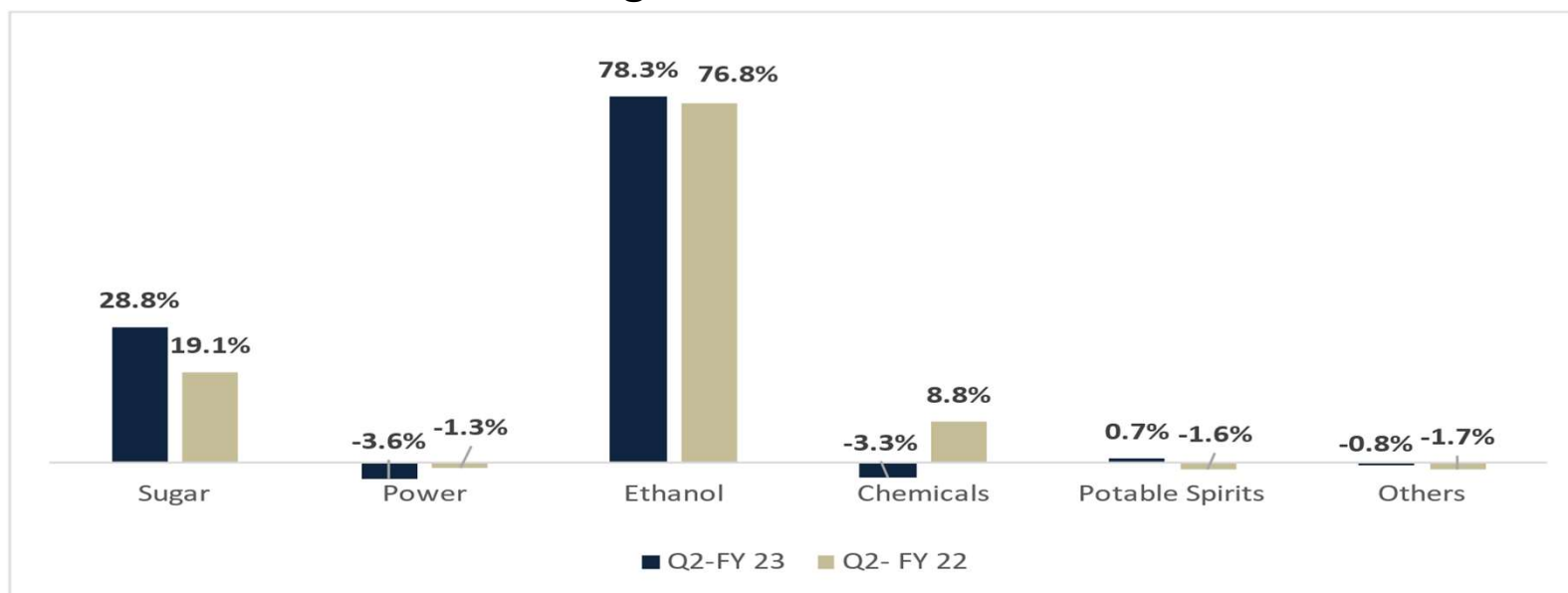
### Segment Revenue



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

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

### Segment PBIT

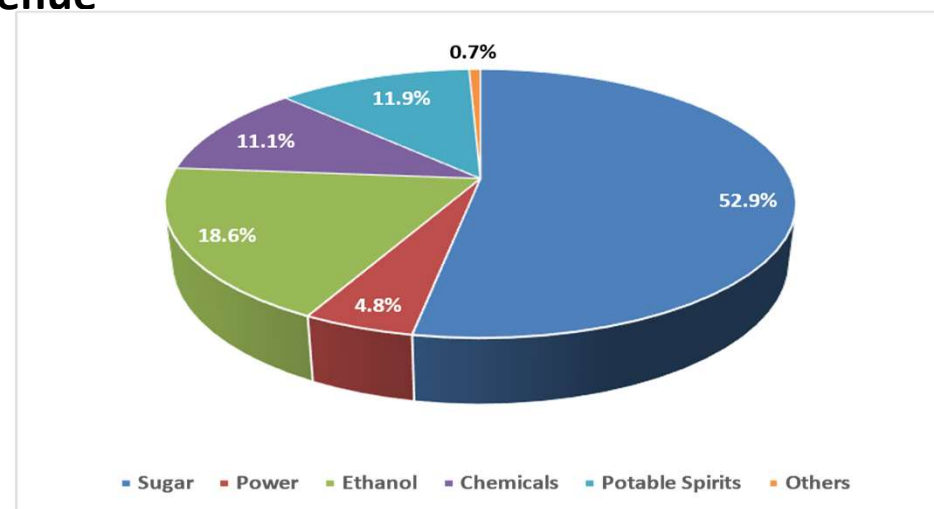
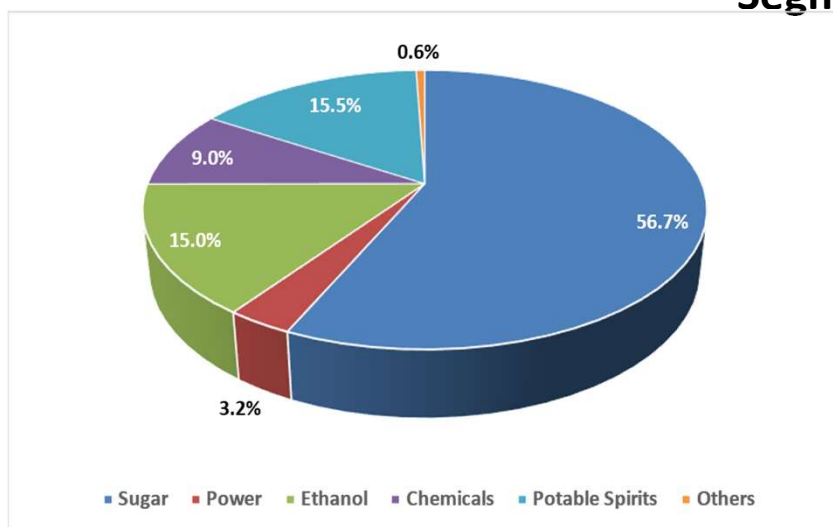


## Segment Performance : H1 FY23 Vs H1 FY22

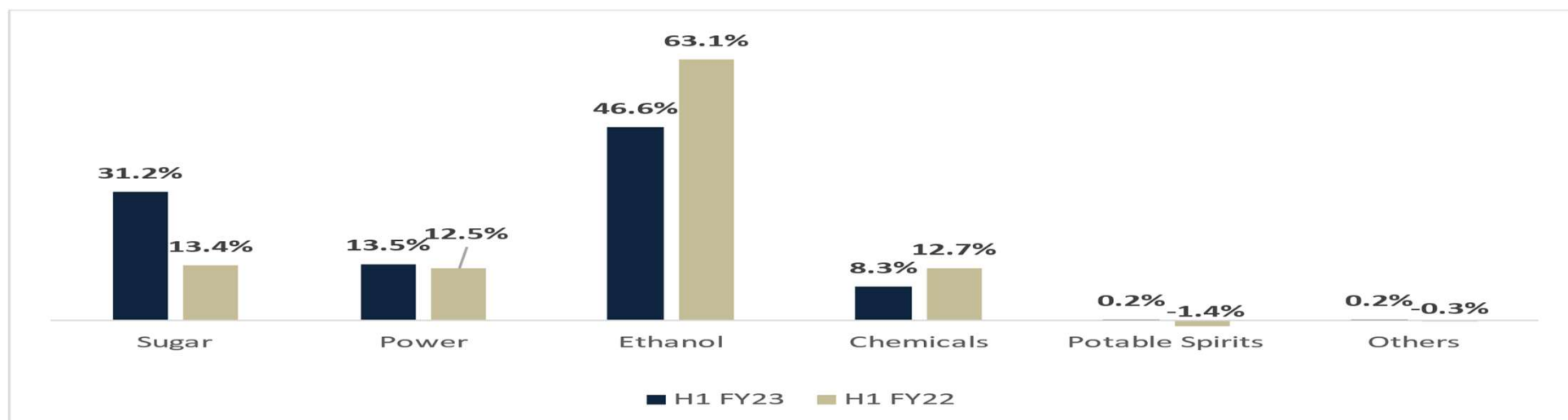
H1 FY23

Segment Revenue

H1 FY22



Segment PBIT





# Balance Sheet





## Balance Sheet

Rs. Cr.

Particulars	As on 30 <sup>th</sup> Sep 22	As on 31 <sup>st</sup> March 22
Non Current Assets	1158.7	1051.6
Net Current Assets	99.7	121.2
<b>Total Assets</b>	<b>1258.4</b>	<b>1172.8</b>
Equity	934.1	888.5
Long Term Borrowings	250.8	233.5
Other Non Current Liabilities	32.4	20.7
Deferred Tax Liabilities	41.1	30.1
<b>Total Equity &amp; Liabilities</b>	<b>1258.4</b>	<b>1172.8</b>

## Key Ratios

Particulars	As on 30 <sup>th</sup> Sep 22*	As on 31 <sup>st</sup> March 22
Current Ratio	1.35	1.12
Net Debt to EBITDA	3.06	2.75
Long Term Debt to Equity	0.32	0.35

\*Profitability considered only for six months period & not annualized.

## Consolidated Financial Performance- Q2 FY23 Vs Q2 FY22

Rs. Cr.

Particulars	Q2 FY 23	Q 2 FY 22	% Change	FY 22
Income from Operations	650.8	457.2	42.3	2173.6
EBITDA	37.5	55.4	-32.3	302.0
PBT	16.7	33.3	-49.8	201.6
PAT	11.5	25.0	-54.0	144.0
Cash Profit	24.1	38.5	-37.4	219.4
EPS (₹/Share)	1.74	3.76	-53.7	21.70

Sugar being a seasonal industry, the quarter's performance may not be representative of the Company's annual performance. 39

## Consolidated Financial Performance- H1 FY23 Vs H1 FY22

Particulars	H1 FY23	H1 FY22	% Change	Rs. Cr.
				FY 22
Income from Operations	1484.7	1002.3	48.1	2173.6
EBITDA	124.4	125.9	-1.2	302.0
PBT	74.1	75.6	-2.0	201.6
PAT	50.8	56.1	-9.4	144.0
Cash Profit	83.8	88.2	-5.0	219.4
EPS (₹/Share)	7.66	8.45	-9.3	21.70

Sugar being a seasonal industry, the quarter's performance may not be representative of the Company's annual performance. 40



## 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

- **Start crushing season 2022-23 by end October 22**
- **Commissioning of proposed distillery expansion**
- **Reduction in manufacturing cost**
- **Optimization of financing cost**
- **Skill building and empowerment**
- **Engagement with community**

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# Thank You

**For further information, please contact :**

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