



## **Dhampur Sugar Mills Ltd**

### **Financial Results: Q3-FY 24**

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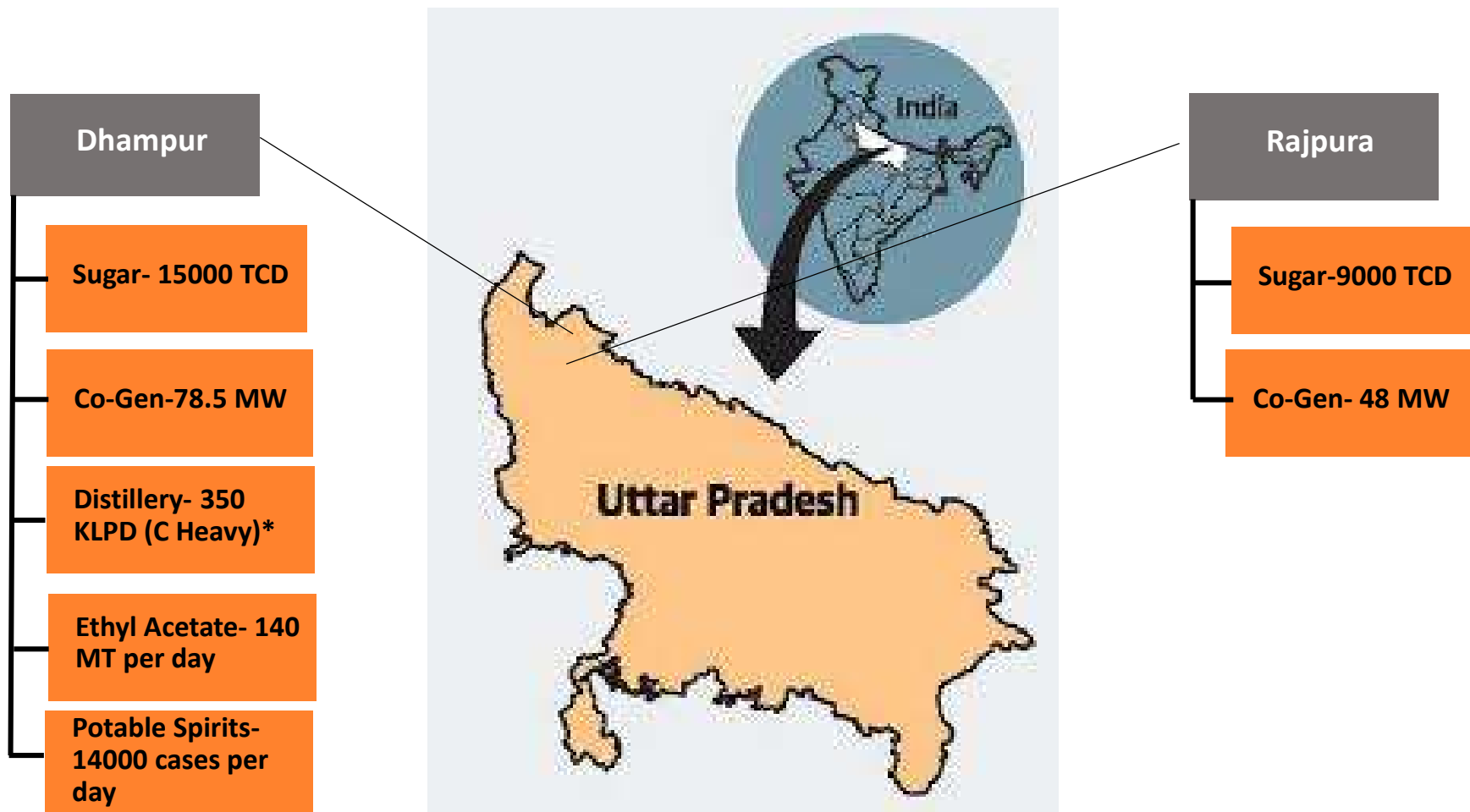
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## **Company Overview**

## 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. Mahesh Prasad Mehrotra, Independent 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

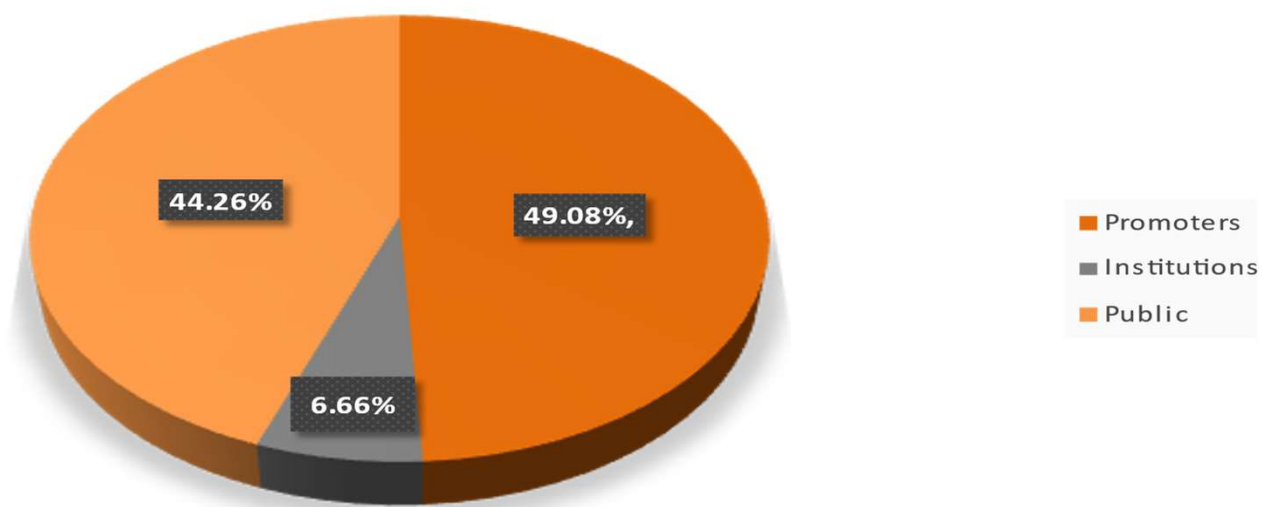
- Demerger



**2023**

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

## Shareholding Pattern as on 31st Dec 23



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

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



## Highlights

- **State Advised Price (SAP) of sugarcane for SS 2023-24 increased by Rs. 20/Qtl to Rs. 360/Qtl in UP.**
- **Revision in cane transportation rebate : Rs. 9/Qtl from Rs. 8.35/Qtl**
- **Ethanol production from B-heavy molasses and sugarcane syrup/juice discontinued as per government order w.e.f. 7<sup>th</sup> Dec. 2023.**
- **OMCs announced increase in ethanol price for ESY 2023-24. Revised price :**
  - **Ethanol produced from C-heavy molasses : Rs. 56.28 per litre**
  - **Ethanol produced from maize : Rs. 71.86 per litre**
- **Buyback of Shares**
  - **Board of Directors approved buyback of equity shares through tender offer route.**
  - **Buyback will improve EPS, ROE and Debt : Equity Ratio**
  - **Buyback size : Rs 30 crores**
  - **No. of Shares/ Buyback Price : 10 lakh shares (Max.)/Rs. 300 per equity share**
  - **Record date/Opening/closing : 17<sup>th</sup> Jan. 24/23<sup>rd</sup> Jan. 24/30<sup>th</sup> Jan. 24**
  - **Payout date : 6th Feb. 24 (Latest)**

## **Operating Performance**

## Sugar

Operating Performance						
FY23	Particulars	UOM	Q3 FY24	Q3 FY23	9m Dec23	9m Dec22
39.01	Cane Crushed	Lakh tons	13.46	12.98	20.91	20.17
8.81	Cane diverted to Syrup*	Lakh tons	0.96	2.41	3.58	5.21
12.04	Gross Recovery	%	11.01	11.34	11.51	11.72
7.84	Net Recovery	%	9.61	7.89	8.63	7.88
3.08	Production-Sugar	Lakh tons	1.29	1.02	1.80	1.59
3.89	Sales-Sugar	Lakh tons	0.25	0.73	1.87	2.93
1.20	Inventory -Sugar	Lakh tons	1.07	0.71	1.07	0.71
34839	Realisation-White Sugar	Rs./ton	39236	35746	36893	35133
33939	-Raw Sugar	Rs./ton	-	34543	-	33922

Sugar inventory is valued at Rs. 35182/ton as on 31<sup>st</sup> Dec 23.

\*Ethanol production from B-heavy molasses and sugarcane syrup/juice discontinued as per government order.

# Power

Operating Performance						
FY23	Particulars	UOM	Q3 FY24	Q3 FY23	9m Dec23	9m Dec22
39.00	Generation	Cr. Units	13.12	12.16	23.54	21.55
17.77	Export	Cr. Units	6.06	5.70	9.37	9.68
3.54	Realization	Rs./unit	3.62	3.59	3.57	3.51

## Ethanol

Operating Performance						
FY23	Particulars	UOM	Q3 FY24	Q3 FY23	9m Dec23	9m Dec22
269.12	Production- B heavy*	Lakh BL	174.01	73.66	561.99	269.12
661.97	- Syrup*	Lakh BL	64.46	166.30	275.76	315.00
-	- Grain/Maize	Lakh BL	56.49	-	94.56	-
931.08	Total Production	Lakh BL	294.97	239.96	932.31	584.12
279.37	Sales- B heavy	Lakh BL	150.62	75.80	535.13	279.37
618.50	- Syrup	Lakh BL	64.71	157.53	344.48	331.46
-	- Grain/Maize	Lakh BL	53.36	-	88.04	-
897.87	Total Sales	Lakh BL	268.69	233.33	967.65	610.83
59.71	Realisation- B heavy	Rs./BL	60.10	59.75	60.14	59.71
64.82	- Syrup	Rs./BL	64.76	64.57	64.78	64.03
-	- Grain/Maize	Rs./BL	64.69	-	65.11	-

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

*\*Ethanol production from B-heavy molasses and sugarcane syrup/juice discontinued as per government order.*

## Chemicals-Ethyl Acetate

Operating Performance						
FY23	Particulars	UOM	Q3 FY24	Q3 FY23	9m Dec23	9m Dec22
345.45	Production	Lakh Kg	52.90	85.33	244.00	237.27
351.91	Sales	Lakh Kg	52.44	85.34	244.43	244.51

## Potable Spirits

Operating Performance						
FY23	Particulars	UOM	Q3 FY24	Q3 FY23	9m Dec23	9m Dec22
19.00	Production	Lakh Cases	5.57	4.46	17.47	15.04
19.00	Sales	Lakh Cases	5.65	4.43	17.24	14.86

## **Financial Performance**

## Standalone Financial Performance

FY23	Particulars	Q3 FY 24	Q3 FY 23	% Change	9m Dec 23	9m Dec 22	% Change
2826.0	Revenue from Operations	482.3	643.5	-25.1	1977.2	2072.0	-4.6
311.0	EBITDA	69.5	86.0	-19.2	191.2	206.0	-7.2
11.0	EBITDA (%)	14.4	13.4		9.7	9.9	
215.1	PBT	47.5	66.7	-28.8	121.8*	136.4	-10.7
7.6	PBT (%)	9.8	10.4		6.2	6.6	
150.3	PAT	31.6	46.0	-31.3	81.2	92.4	-12.1
5.3	PAT(%)	6.6	7.1		4.1	4.5	
229.8	Cash Profit	55.3	68.7	-19.5	142.9	148.1	-3.5
22.6	EPS (₹/Share)	4.8	6.9	-30.4	12.2	13.9	-12.2

Amount in Rs. Crore

Revenue from operations is lower in the quarter and nine months period ended Dec 23 vs comparable quarter and nine months period mainly on account of lower sugar sales volume.

\*PBT for nine months 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. 16



## Standalone Segment Revenue

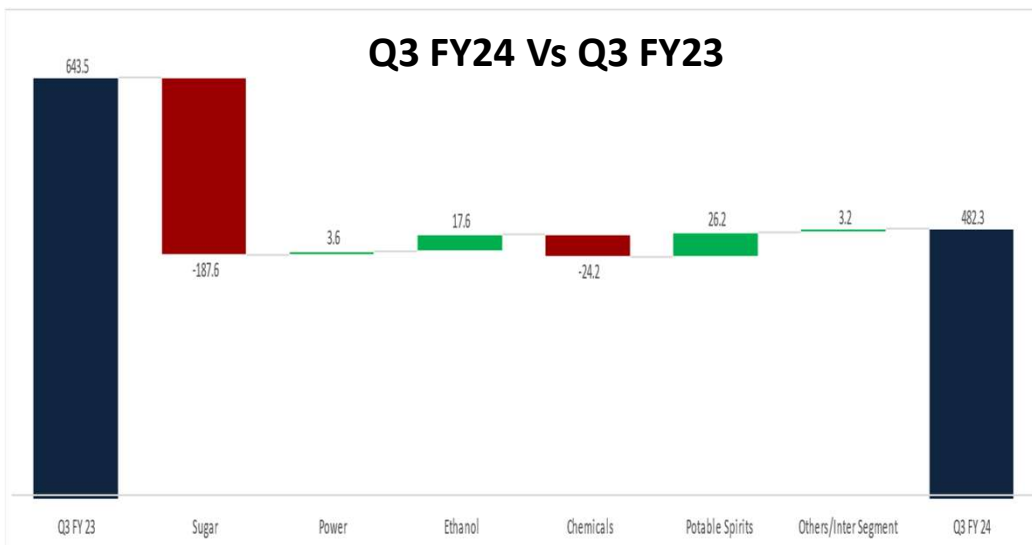
FY23	Particulars	Q3 FY24	Q3 FY23	Variance	9m Dec 23	9m Dec 22	Variance
1937.2	Sugar	233.4	421.1	-44.6	1040.3	1347.0	-22.8
217.1	Power	73.5	70.0	5.0	135.8	122.5	10.9
596.1	Ethanol	176.3	158.7	11.1	637.0	403.4	57.9
302.4	Chemicals	46.0	70.2	-34.5	198.9	216.5	-8.1
463.9	Potable Spirits	135.4	109.3	23.9	415.9	361.9	14.9
24.6	Others	6.8	6.8		16.1	16.5	-2.4
3541.2	Total	671.5	836.0	-19.7	2444.0	2467.6	-1.0
715.3	(-)Inter Segment	189.2	192.5	1.7	466.8	395.6	-18.0
2825.9	Total Revenue	482.3	643.5	-25.1	1977.2	2072.0	-4.6

## Standalone Segment Profit (PBIT)

FY23	Particulars	Q3 FY24	Q3 FY23	Variance	9m Dec 23	9m Dec 22	Variance
58.5	Sugar	-6.6	15.7	-142.0	-0.2	51.2	-100.4
81.6	Power	29.1	24.6	18.3	45.2	40.0	13.0
131.9	Ethanol	22.8	35.9	-36.2	100.2	89.0	12.6
22.8	Chemicals	1.0	6.4	-84.4	11.7	15.8	-25.9
-1.0	Potable Spirits	1.8	-0.8		4.7	-0.6	
1.1	Others	0.3	0.5	-40.0	0.6	0.8	-25.0
294.8	Total	48.4	82.4	-41.3	162.1	196.2	-17.4

## Revenue from Operations

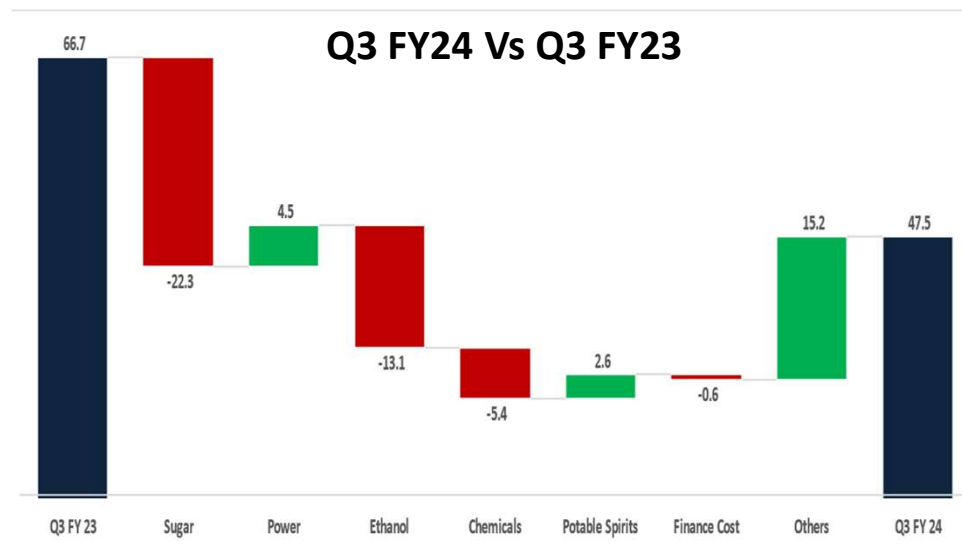
Q3 FY24 Vs Q3 FY23



All figures are in Rs. crore

## Profit Before Tax

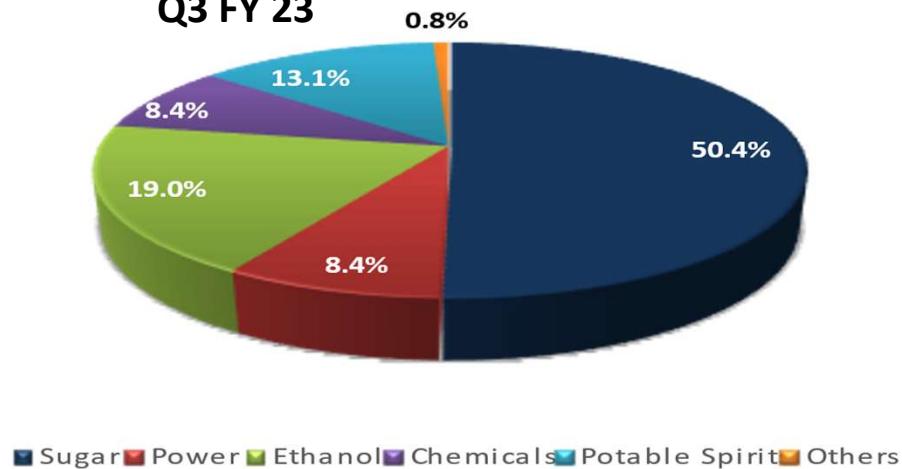
Q3 FY24 Vs Q3 FY23



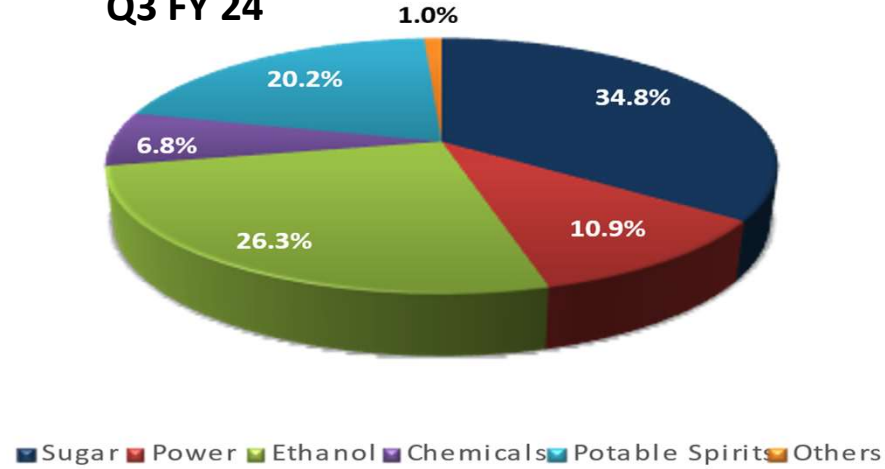
Increase Decrease Total

## Segment Revenue

Q3 FY 23

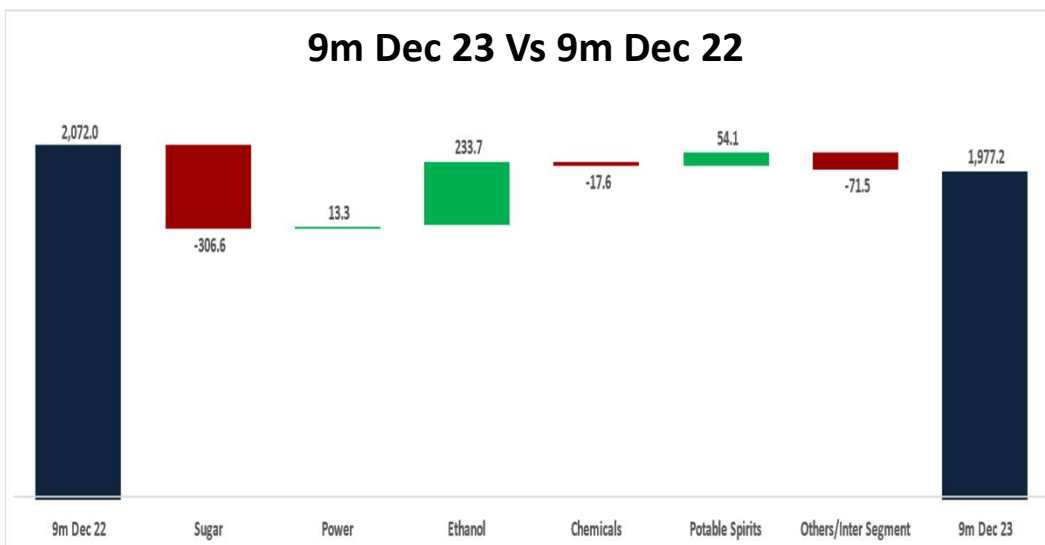


Q3 FY 24



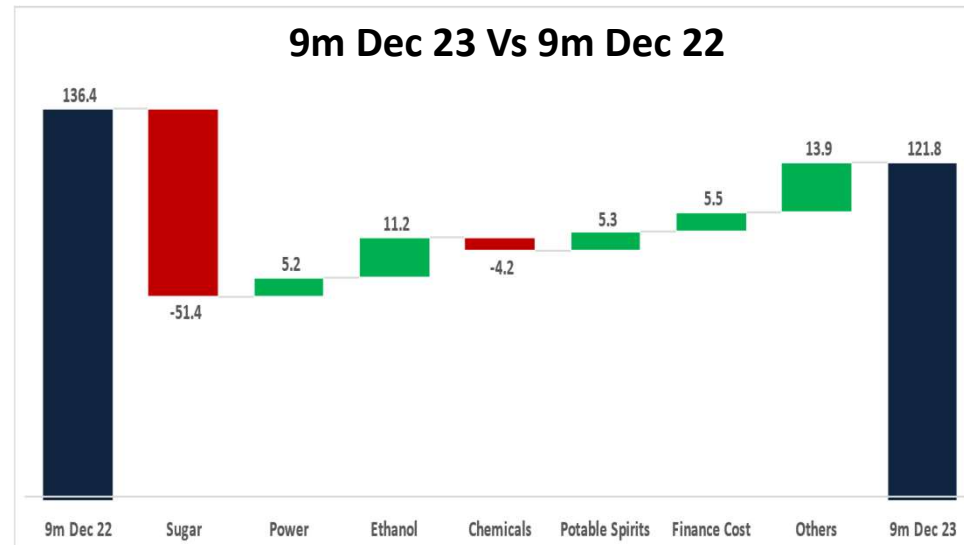
## Revenue from Operations

9m Dec 23 Vs 9m Dec 22



## Profit Before Tax

9m Dec 23 Vs 9m Dec 22

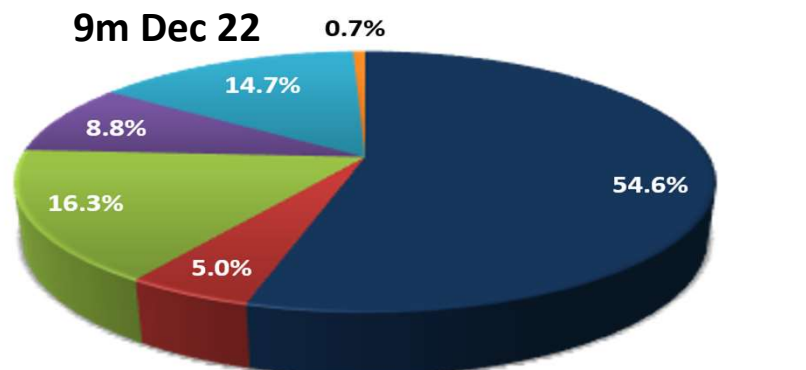


All figures are in Rs. crore

Increase Decrease Total

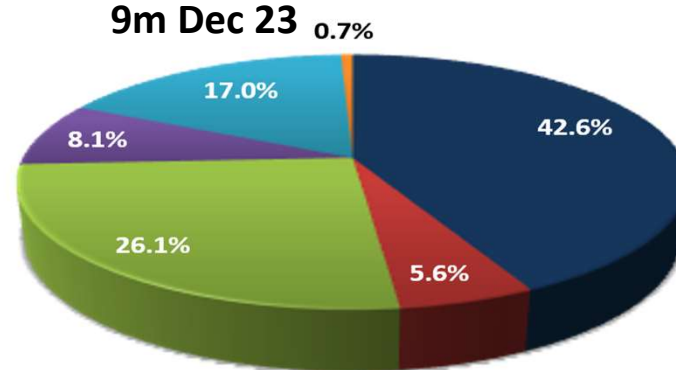
## Segment Revenue

9m Dec 22



■ Sugar ■ Power ■ Ethanol ■ Chemicals ■ Potable Spirit ■ Others

9m Dec 23



■ Sugar ■ Power ■ Ethanol ■ Chemicals ■ Potable Spirit ■ Others

## Consolidated Financial Performance

FY23	Particulars	Q3 FY 24	Q3 FY 23	% Change	9m Dec 23	9m Dec 22	% Change
2874.0	Revenue from Operations	482.4	642.0	-24.9	1979.8	2115.0	-6.4
318.8	EBITDA	69.7	86.4	-19.3	192.7	210.8	-8.6
11.1	EBITDA (%)	14.4	13.5		9.7	10.0	
222.8	PBT	47.8	67.1	-28.8	123.3*	141.2	-12.7
7.8	PBT (%)	9.9	10.5		6.2	6.7	
158.0	PAT	31.8	46.4	-31.5	82.7	97.3	-15.0
5.5	PAT(%)	6.6	7.2		4.2	4.6	
237.5	Cash Profit	55.5	69.1	-19.7	144.3	153.0	-5.7
23.7	EPS (₹/Share)	4.8	7.0	-31.4	12.4	14.6	-15.1

Amount in Rs. Crore

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## *Mishti by Dhampur*



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# Thank You

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