



Dhampur Sugar Mills Ltd
Financial Results: Q3-FY 25
6th February 2025

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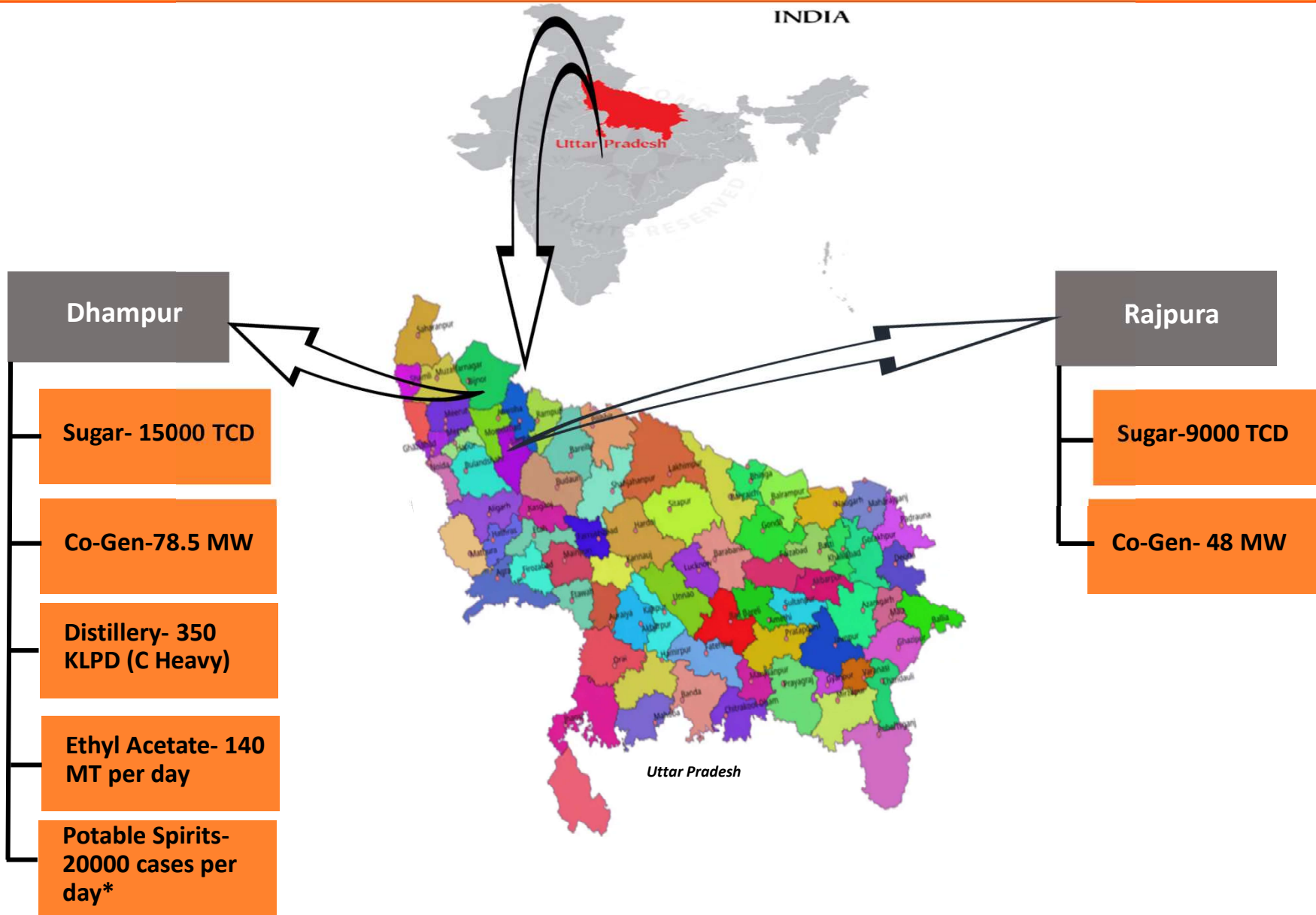
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An aerial photograph of a large industrial plant, likely a refinery or chemical processing facility. The foreground is dominated by three large, cylindrical, silver-colored storage tanks with flat tops and metal railings. Behind them, a dense network of pipes, walkways, and structural steel frames connects various processing units. 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



*Additional capacity of potable spirits of 5000 cases per day commissioned w.e.f. 2nd April 24

*New tetra pack machine for potable spirits (5000 cases per day) commissioned w.e.f. 18th Dec 24

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

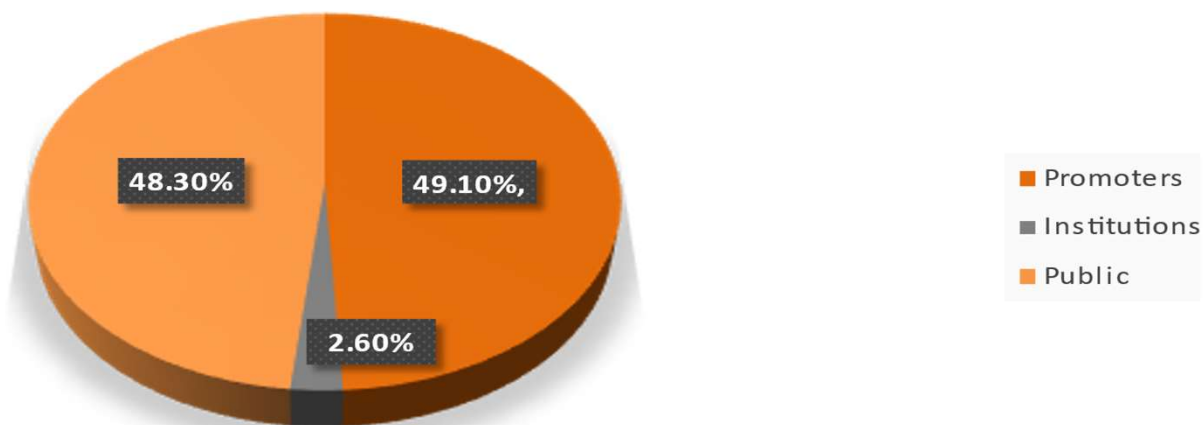
- Increased distillery capacity to 350 KLPD
- Commissioned 100 KLPD Grain based distillery
- Increased Rajpura sugar crushing capacity to 9000 TCD.

2024

- First Ever Buyback of Equity Shares
- Commissioned additional tetra pack line for potable spirits (5000 cases per day) on 2nd April 24
- Commissioned new tetra pack machine for potable spirits (5000 cases per day) w.e.f. 18th Dec 24

Shareholding Pattern

31st December 2024



Credit Rating –India Ratings & Research (Fitch Group)

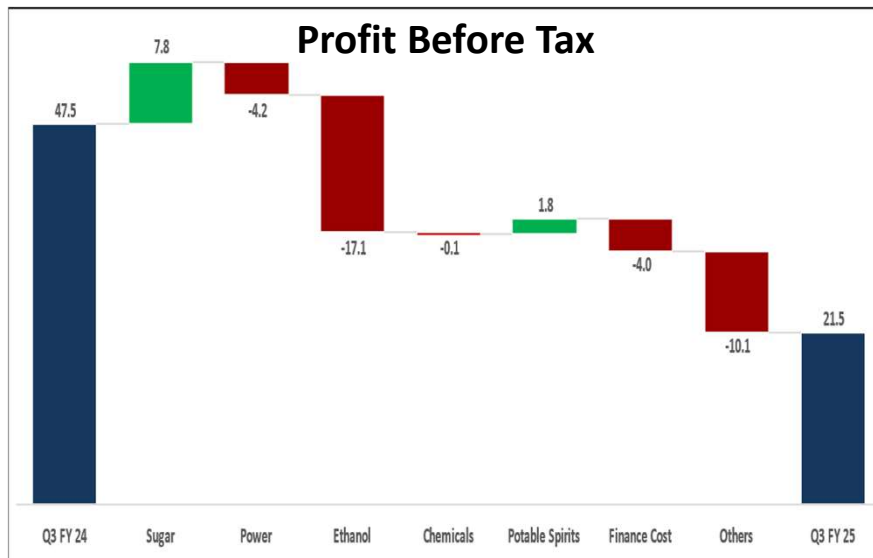
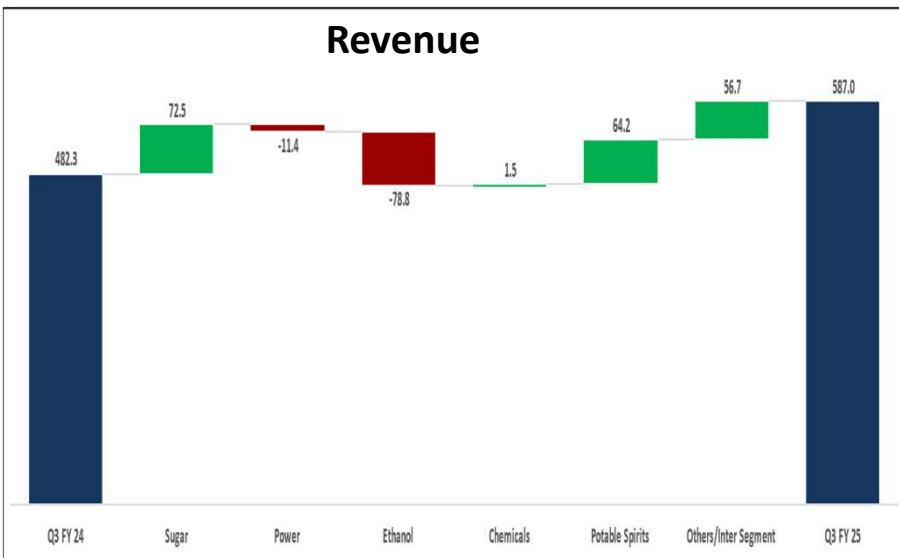
Instrument Type	Rating/Outlook
Issuer Rating	IND AA-/Stable
Term Loan	IND AA-/Stable
Working Capital Limits	IND A1+/Stable
Commercial Paper	IND A1+/Stable
Fixed Deposits	IND AA-/Stable

Financial Performance



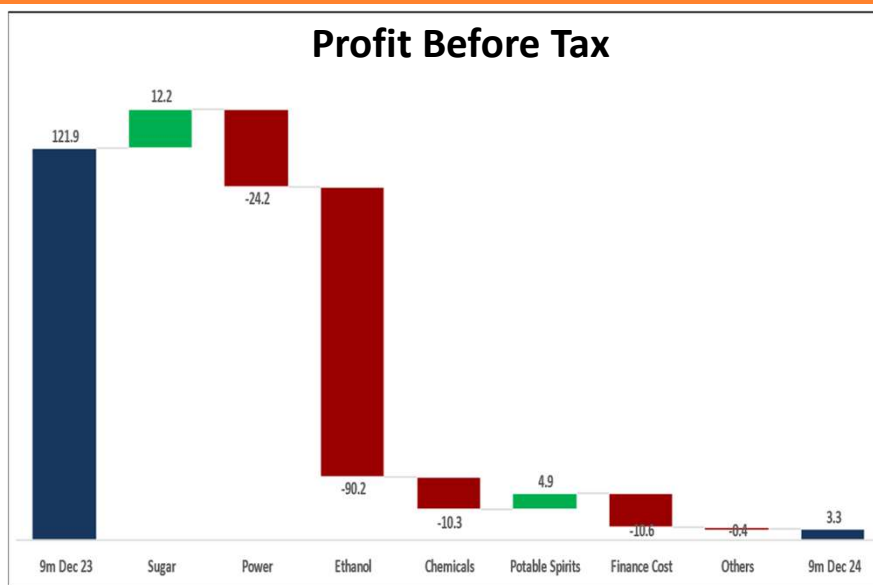
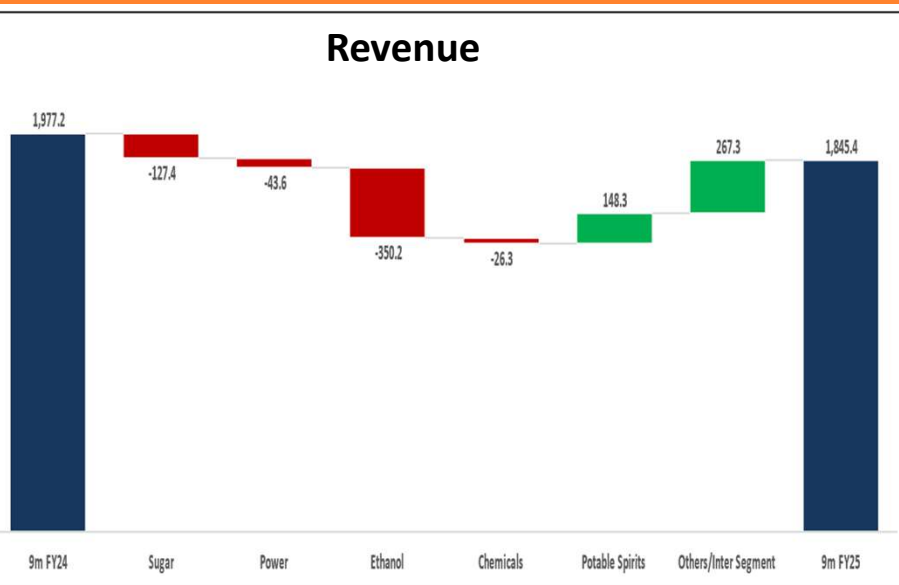
Q3 FY25 Vs Q3 FY24

Amount in Rs. Crore



- Positive :**
- Sugar sales 0.58 lakh tons (Q3FY24 : 0.25 lakh tons).
- Negative :**
- Sugar realization Rs. 38048/ton (Q3 FY24 : Rs 39236/ton).
 - Ethanol sales 133.11 lakh BL (Q3FY24 : 268.69 lakh BL).

9m Dec 24 Vs 9m Dec 23

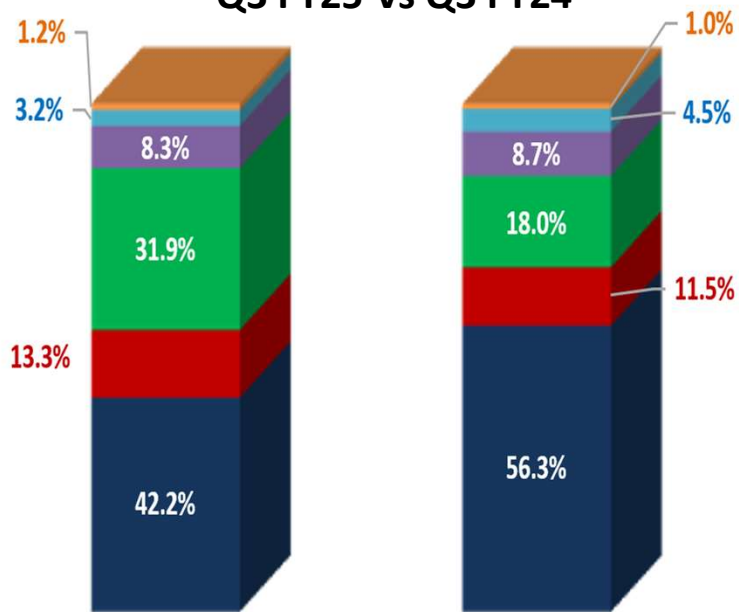


- Positive :**
- Sugar sales 2.09 lakh tons (9m Dec23 : 1.87 lakh tons).
 - Sugar realization Rs. 38436/ton (9m Dec 23): Rs 36893/ton).
- Negative :**
- Ethanol sales 371.40 lakh BL (9m Dec 23 : 967.65 lakh BL).

Increase Decrease Total

Businesswise Revenue Mix (%)

Q3 FY25 Vs Q3 FY24

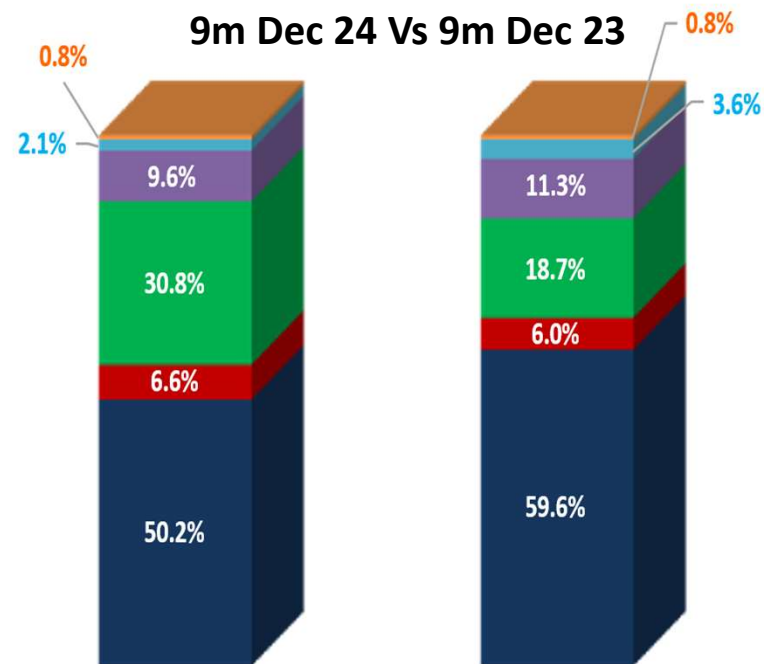


Q3- FY 24

Q3- FY 25

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

9m Dec 24 Vs 9m Dec 23



9m FY24

9m FY25

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

- Lower ethanol sales volume on account of restriction on use of syrup & B heavy molasses resulted in higher sugar segment revenue % share.
- Ethanol sales : Q3FY25 : 133.11 lakh BL, Q3FY24 : 268.69 lakh BL; 9m Dec 24 : 371.40 lakh BL, 9m Dec 23 : 967.65 lakh BL.

Potable spirits : net of excise duty

Standalone Financial Performance

Amount in Rs. Crore

FY24	Particulars	Q3 FY 25	Q3 FY 24	9m Dec 24	9m Dec 23
2644.1	Revenue from Operations	587.0	482.3	1845.4	1977.2
291.8	EBITDA	48.1	69.5	84.2	191.2
11.0	EBITDA (%)	8.2	14.4	4.6	9.7
190.5	PBT	21.5	47.5	3.3	121.9
7.2	PBT (%)	3.7	9.8	0.2	6.2
132.9	PAT	15.0	31.6	2.8	81.2
5.0	PAT(%)	2.6	6.6	0.2	4.1
216.3	Cash Profit	38.1	55.3	45.8	142.9
20.1	EPS (₹/Share)	2.3	4.8	0.4	12.2

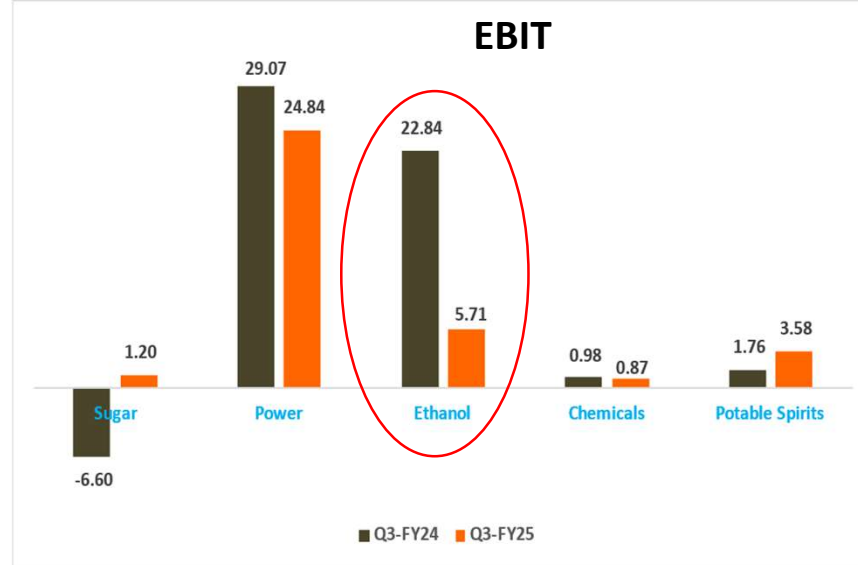
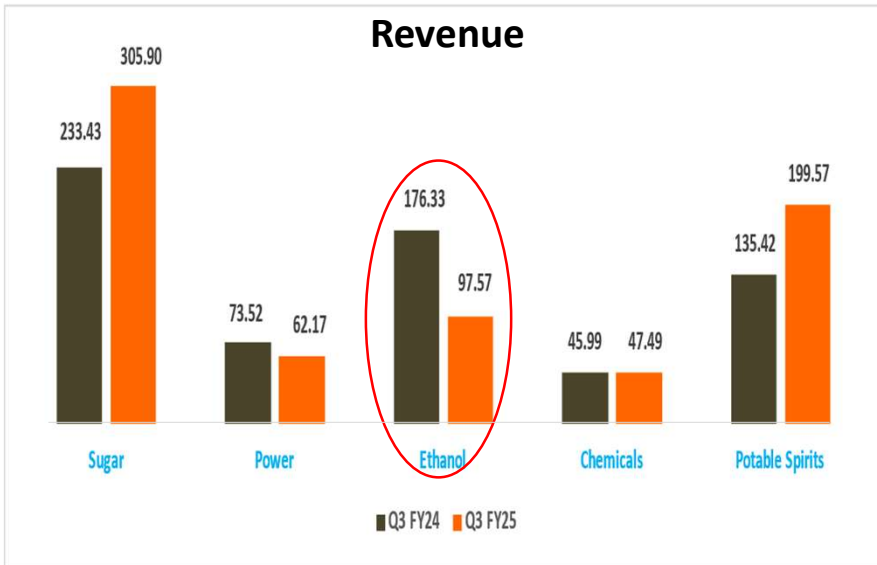
Sugar being a seasonal industry, the quarter's performance may not be representative of the Company's annual performance.



Businesswise Performance

Businesswise Financials- Q3 FY25 Vs Q3 FY24

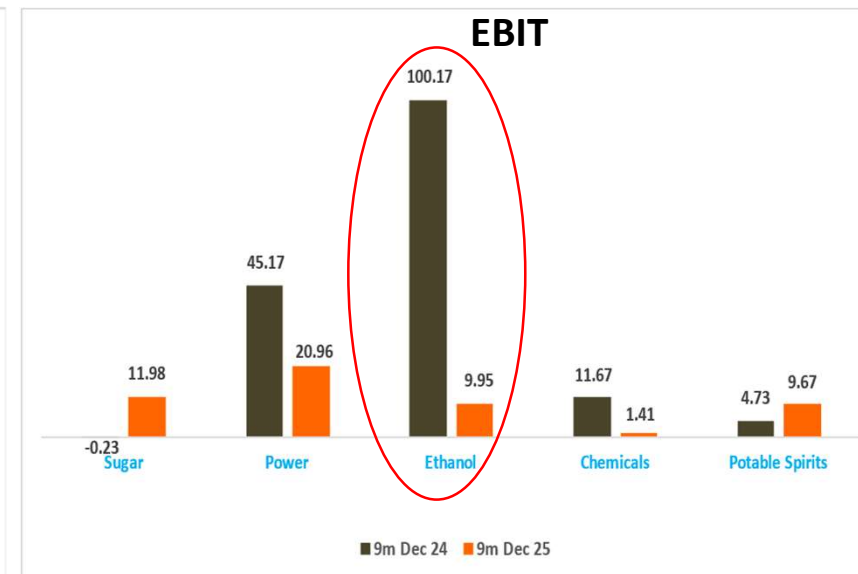
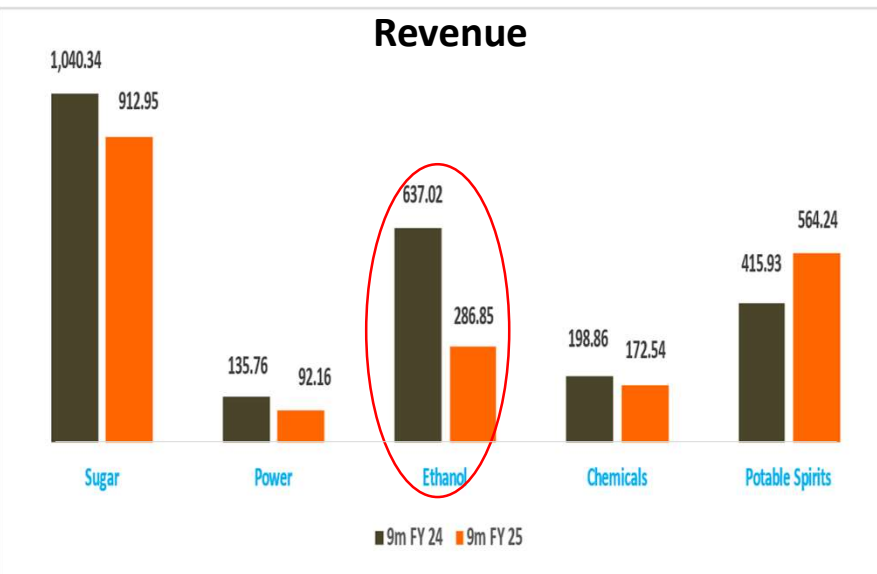
Amount in Rs. Crore



Negative :
Lower Ethanol sales caused by : non availability of molasses during off season 2023-24 due to :

- Restriction on sugarcane syrup and BH molasses during 2023-24.
- Lower sugarcane availability.

Businesswise Financials- 9m Dec 24 Vs 9m Dec 23



Sugar

Operating Performance						
FY24	Particulars	UOM	Q3 FY25	Q3 FY24	9m Dec24	9m Dec23
36.69	Cane Crushed	Lakh tons	11.33	13.46	11.73	20.43
3.58	Cane diverted to Syrup*	Lakh tons	1.06	0.96	1.06	3.58
11.57	Gross Recovery	%	10.17	11.01	10.35	11.06
9.56	Net Recovery	%	8.57	9.61	8.76	8.18
3.51	Production-Sugar	Lakh tons	0.97	1.29	1.03	1.67
2.58	Sales-Sugar	Lakh tons	0.58	0.25	2.09	1.87
2.10	Inventory -Sugar	Lakh tons	1.01	1.07	1.01	1.07
37359	Realisation-White Sugar	Rs./ton	38048	39236	38436	36893

*Restriction on use of sugarcane syrup/juice for ethanol production lifted during sugar season 2024-25.

Power Business

FY 24	Particulars	UOM	Q3 FY25	Q3 FY24	9m Dec24	9m Dec23
40.66	Generation	Cr. Units	10.78	13.12	13.65	23.54
18.07	Export	Cr. Units	5.06	6.06	5.44	9.37
3.59	Realization	Rs./Unit	3.62	3.62	3.61	3.57

Ethanol Business

FY 24	Particulars	UOM	Q3 FY25	Q3 FY24	9m Dec24	9m Dec23
668.51	Production- B heavy	Lakh BL	0.68	174.01	34.45	561.99
73.63	- C heavy	Lakh BL	32.85	-	41.24	-
275.98	- Syrup*	Lakh BL	71.49	64.46	71.49	275.76
171.67	- Grain/Maize	Lakh BL	48.09	56.49	220.06	94.56
1189.79	Total	Lakh BL	153.11	294.97	367.23	932.31
668.30	Sales- B heavy	Lakh BL	0.75	150.62	34.43	535.13
61.71	- C heavy	Lakh BL	26.71	-	46.40	-
344.48	- Syrup	Lakh BL	58.11	64.71	58.11	344.48
157.38	- Grain/Maize	Lakh BL	47.54	53.36	232.46	88.04
1231.87	Total	Lakh BL	133.11	268.69	371.40	967.65
60.07	Realisation- B heavy	Rs./BL	59.56	60.10	59.56	60.14
55.58	- C heavy	Rs./BL	55.30	-	55.37	-
64.77	- Syrup	Rs./BL	64.44	64.76	64.44	64.78
67.17	- Grain/Maize	Rs./BL	70.85	64.69	71.05	65.11
62.07	Average Realisation	Rs./BL	64.87	62.14	67.00	62.24

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

* Restriction on use of sugarcane syrup/juice for ethanol production lifted during sugar season 2024-25.

Chemicals Business

FY 24	Particulars	UOM	Q3 FY25	Q3 FY24	9m Dec24	9m Dec23
327.21	Production	Lakh Kg	69.20	52.90	245.03	244.00
323.32	Sales	Lakh Kg	68.18	52.44	244.40	244.43

Potable Spirits Business

FY 24	Particulars	UOM	Q3 FY25	Q3 FY24	9m Dec24	9m Dec23
22.42	Production	Lakh Cases	7.80	5.57	23.03	17.47
22.38	Sales	Lakh Cases	7.91	5.65	22.73	17.24

Businesswise Financials

Amount in Rs. Crore

FY 24	Particulars	Q3 FY25	Q3 FY24	9m Dec24	9m Dec23
	Sugar				
1433.0	- Revenue	305.9	233.4	912.9	1040.3
27.8	- EBIT	1.2	-6.6	12.0	-0.2
	Power				
225.6	- Revenue	62.2	73.5	92.2	135.8
84.8	- EBIT	24.8	29.1	20.9	45.2
	Ethanol				
812.2	- Revenue	97.6	176.3	286.9	637.0
124.0	- EBIT	5.7	22.8	9.9	100.2
	Chemicals				
259.9	- Revenue	47.5	46.0	172.5	198.9
13.2	- EBIT	0.9	0.9	1.4	11.7
	Potable Spirits				
539.5	- Revenue	199.6	135.4	564.2	415.9
6.6	- EBIT	3.6	1.8	9.7	4.7

Consolidated Financial Performance

Amount in Rs. Crore

FY24	Particulars	Q3 FY25	Q3 FY24	9m Dec24	9m Dec23
2646.8	Revenue from Operations	587.1	482.4	1846.1	1979.8
293.4	EBITDA	48.3	69.7	84.8	192.7
11.1	EBITDA (%)	8.2	14.4	4.6	9.7
192.1	PBT	21.7	47.8	3.9	123.3
7.3	PBT (%)	3.7	9.9	0.2	6.2
134.5	PAT	15.2	31.8	3.4	82.7
5.1	PAT(%)	2.6	6.6	0.2	4.2
218.0	Cash Profit	38.3	55.5	46.4	144.3
20.3	EPS (₹/Share)	2.3	4.8	0.5	12.4

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

Mishti by Dhampur



Thank You

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