



Dhampur Sugar Mills Ltd
Financial Results: Q4-FY 24
Date : 1st May 2024

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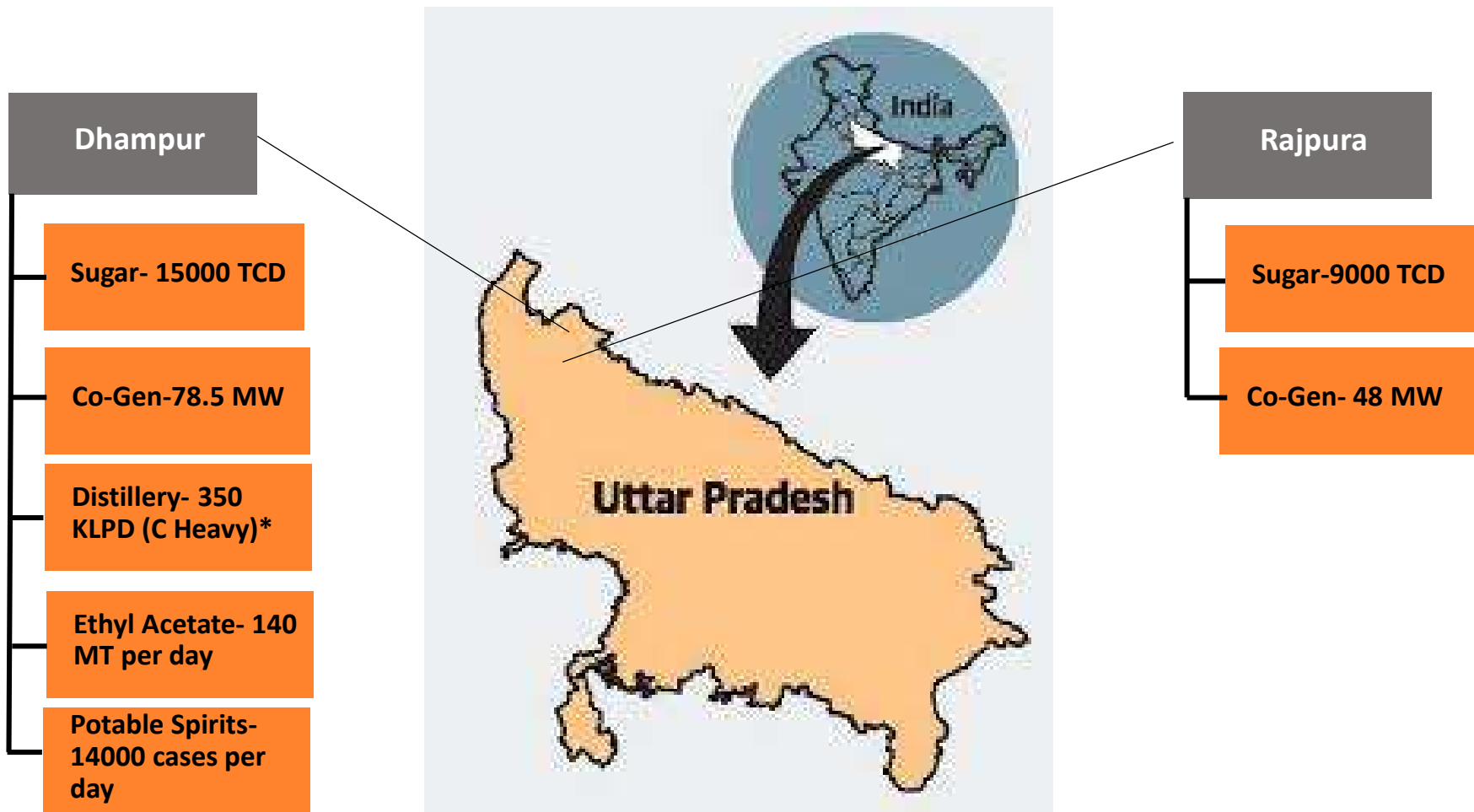
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An aerial photograph of a large industrial plant, likely a refinery or chemical processing facility. The foreground is dominated by three large, cylindrical, silver-colored storage tanks with flat tops and metal railings. Behind them, a dense network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



**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. 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

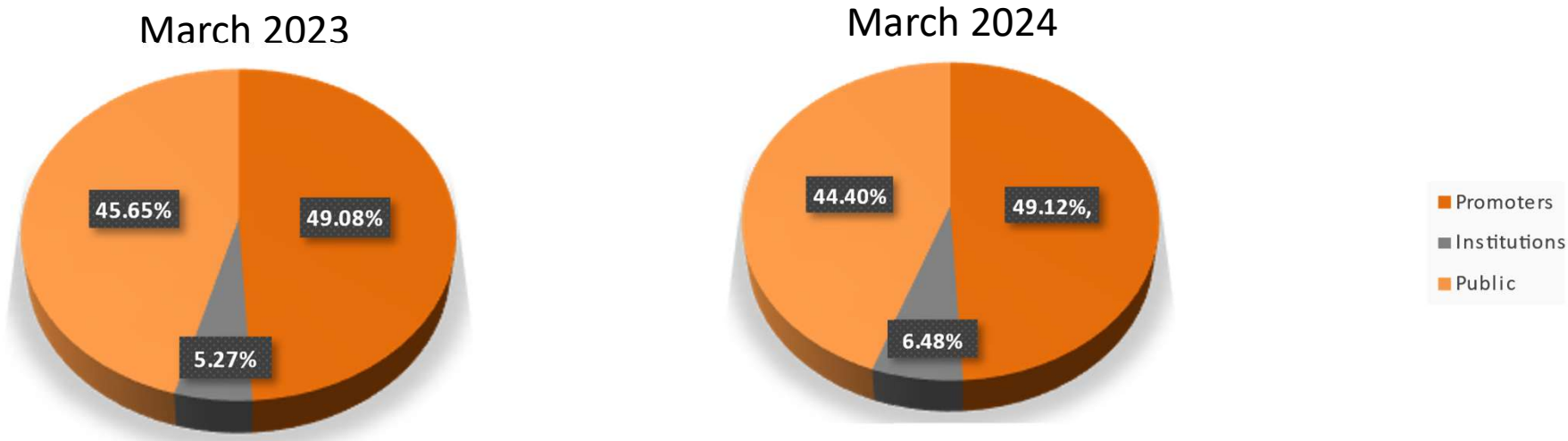
2023

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

2024

- First Ever Buyback of Equity Shares

Shareholding Pattern



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 : FY24

↑ Successfully completed buyback of equity shares (Rs. 30 Crores), first ever since inception

↑ Credit rating for Term Loan upgraded to AA- (Earlier rating A+)

↑ Successfully commissioned 100 KLPD grain-based distillery

↑ Successfully commissioned 5.5 MW capacity for co-generation of power

↑ Higher ethanol production in FY24 (1189.78 Lakh BL) vs. FY23 (931.08 Lakh BL)

↓ State Advised Price (SAP) of sugarcane for SS 2023-24 increased by Rs. 20/Qtl to Rs. 360/Qtl in UP

↓ Retrospective increase in levy molasses obligation for 2022-23 by UP Government (Impact Rs. 18.83 Crores)

↓ Ethanol production from sugarcane syrup/juice discontinued by government order of 7th Dec 23

Financial Performance



Standalone Performance Highlights

Q4-FY 24 Vs Q4-FY23

 Revenue from operations down : 11.6%

 EBITDA margin up : 1.2%

 PBT down : 12.8%

FY24 Vs FY23

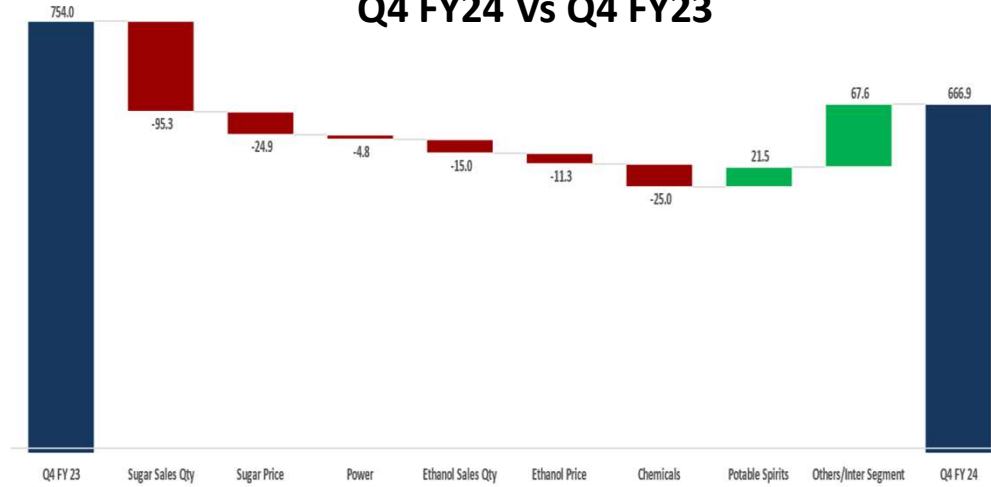
 Revenue from operations down : 6.4%

 EBITDA margin is at same level : 11.0%

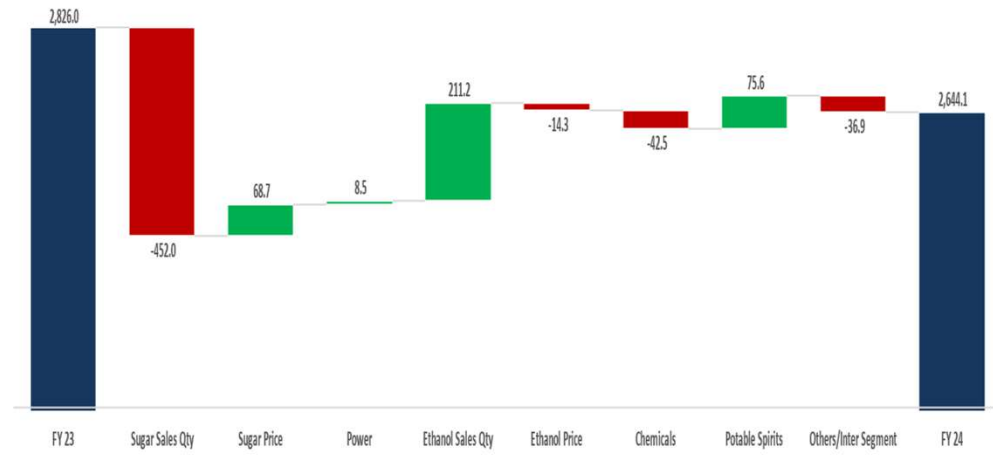
 PBT down : 11.4%

Revenue from Operations

Q4 FY24 Vs Q4 FY23

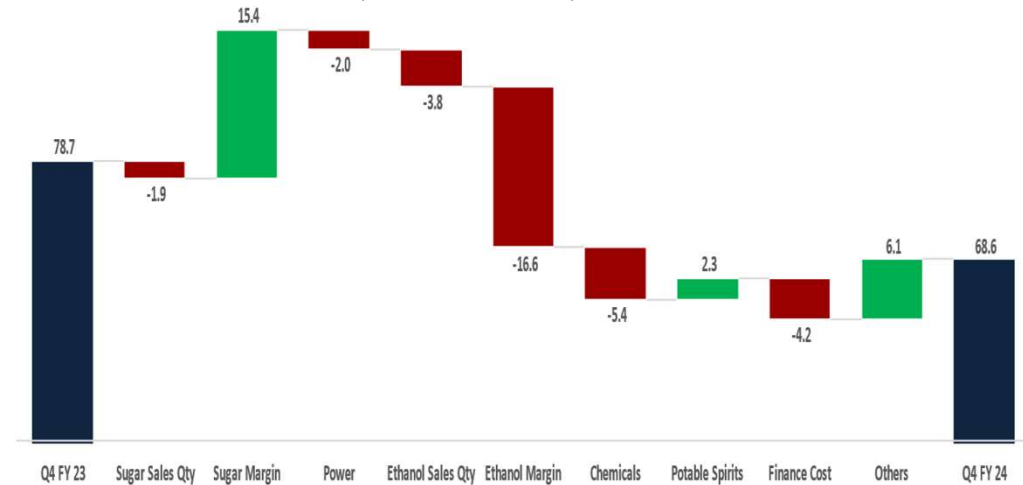


FY 24 Vs FY 23



Profit Before Tax

Q4 FY24 Vs Q4 FY23



FY 24 Vs FY 23



Increase Decrease Total

Standalone Financial Performance

Particulars	Q4 FY 24	Q4 FY 23	% Change	FY 24	FY 23	% Change
Revenue from Operations	666.9	754.0	-11.6	2644.1	2826.0	-6.4
EBITDA	100.5	105.1	-4.4	291.8	311.0	-6.2
EBITDA (%)	15.1	13.9		11.0	11.0	
PBT	68.6	78.7	-12.8	190.5*	215.1	-11.4
PBT (%)	10.3	10.4		7.2	7.6	
PAT	51.7	57.9	-10.7	132.9	150.3	-11.6
PAT(%)	7.8	7.7		5.0	5.3	
Cash Profit	73.5	81.7	-10.0	216.3	229.8	-5.9
EPS (₹/Share)	7.9	8.7	-9.2	20.1	22.6	-11.1

Amount in Rs. Crore

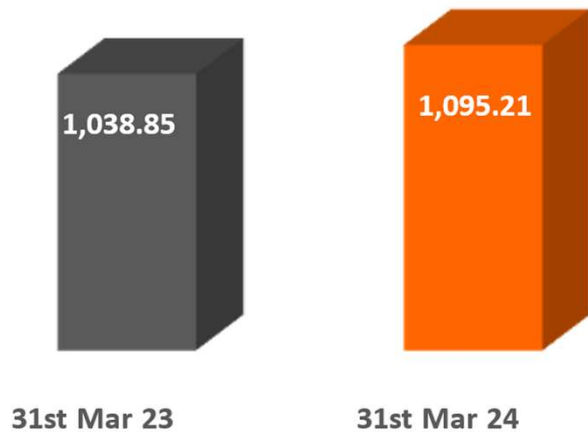
Revenue from operations is lower in the quarter and year ended March 24 vs comparable quarter and year ended mainly on account of lower sugar sales volume and lower chemical sales volume & realization.

**PBT for FY 24 is computed after considering impact of redetermined higher levy molasses obligation for the molasses year 2022-23 (Rs. 18.83 Crores).*

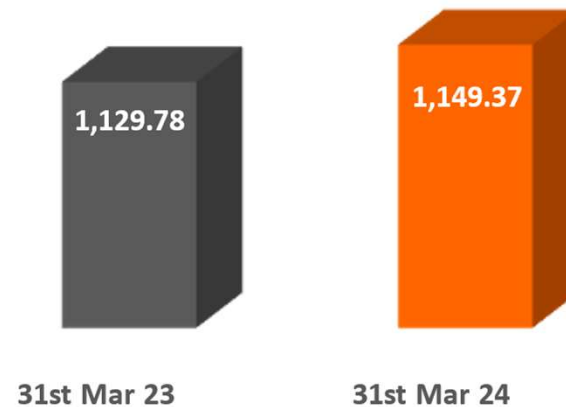
Sugar being a seasonal industry, the quarter's performance may not be representative of the Company's annual performance. 13

Balance Sheet : Highlights

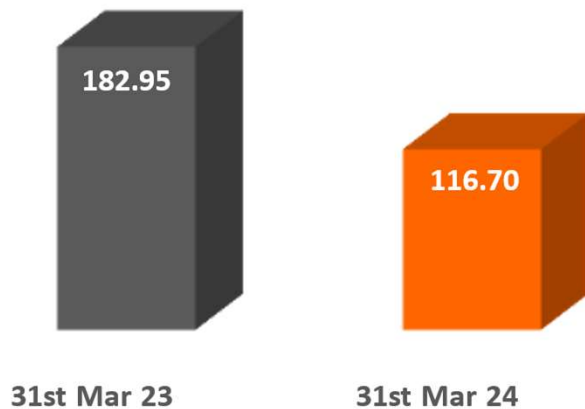
Net Worth



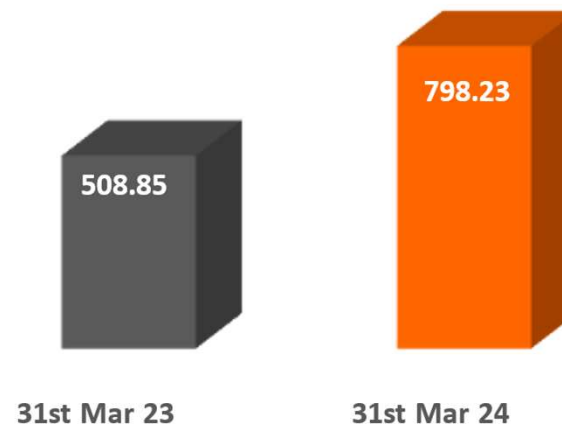
Net Fixed Assets (Incl. CWIP)



Net Long Term Debt

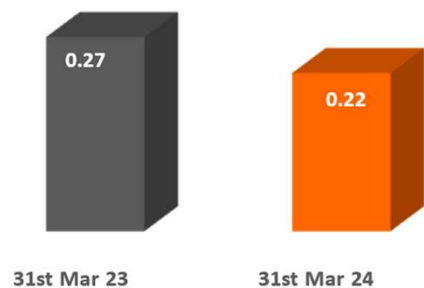


Short Term Debt



Key Ratios

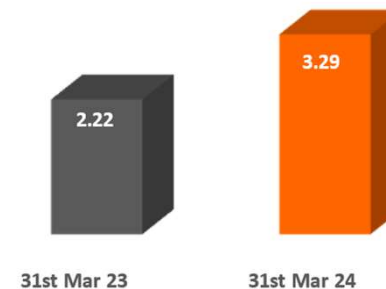
Long Term Debt to Equity



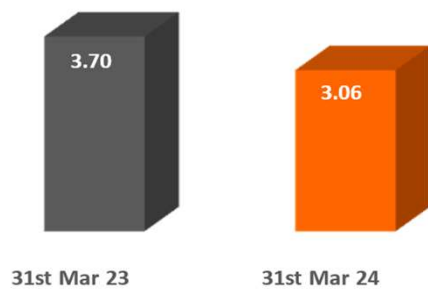
Net Long Term Debt to EBITDA



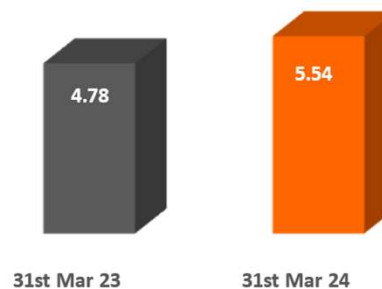
Net Debt to EBITDA



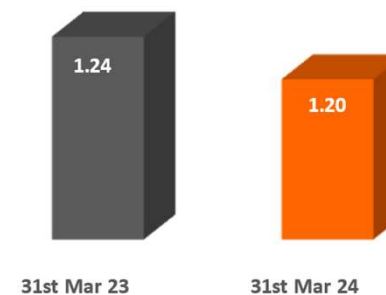
Debt Service Coverage Ratio



Fixed Assets Coverage Ratio



Current Ratio



Balance Sheet

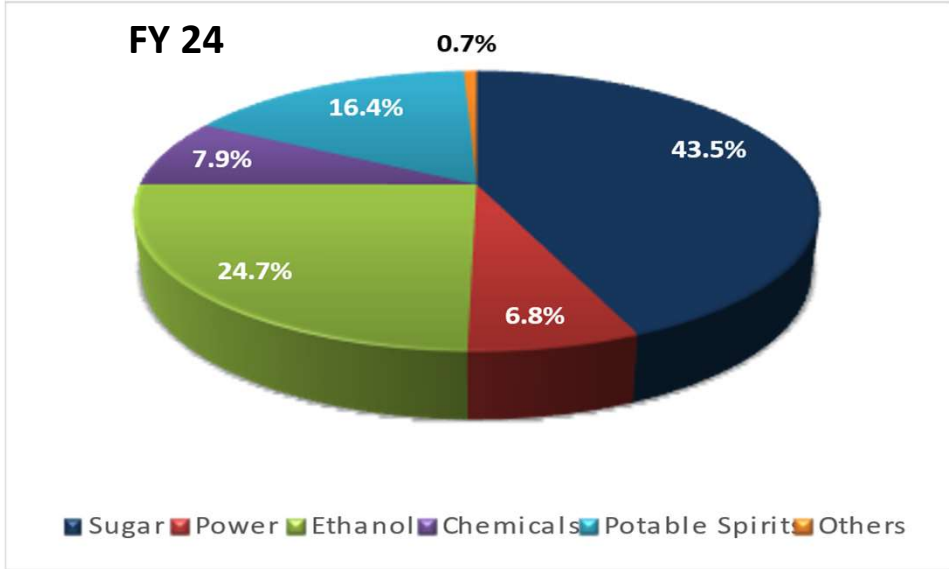
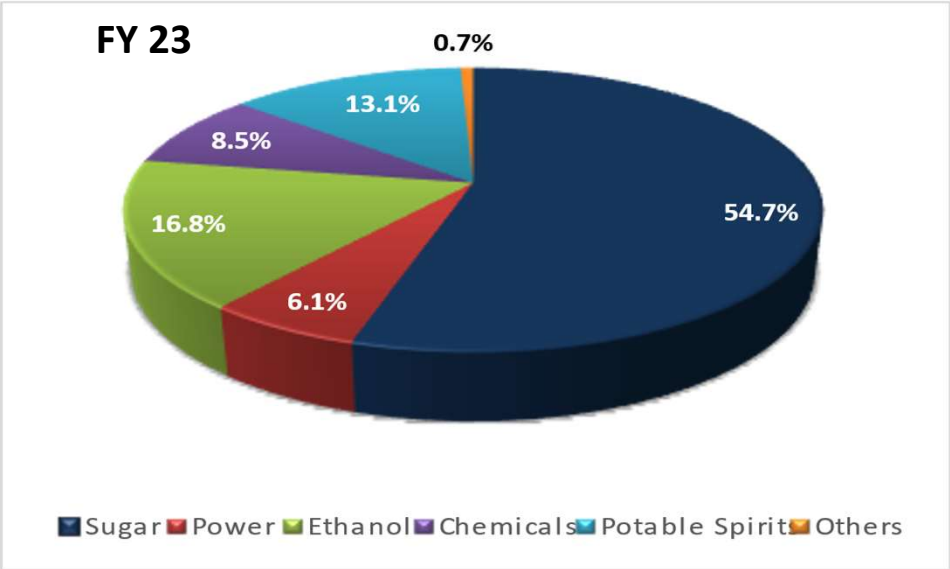
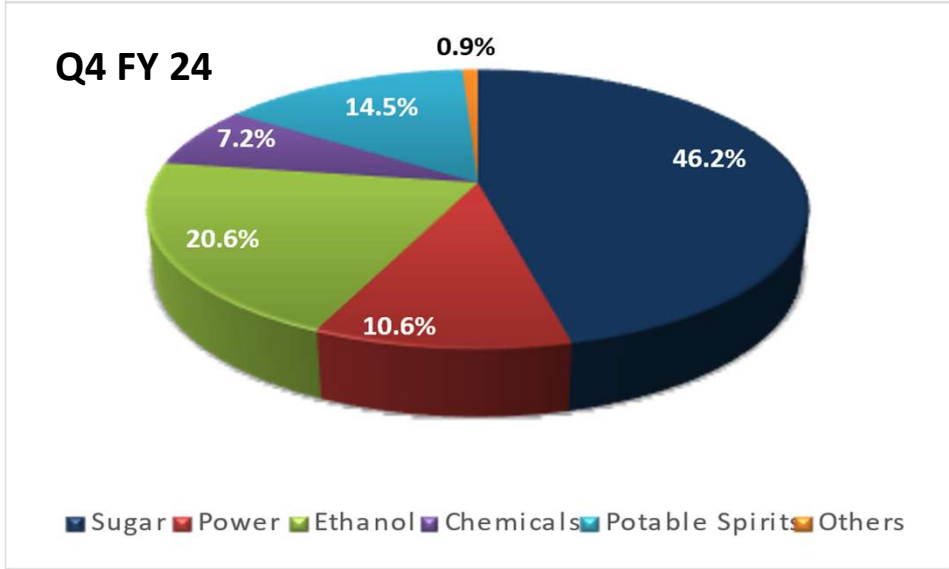
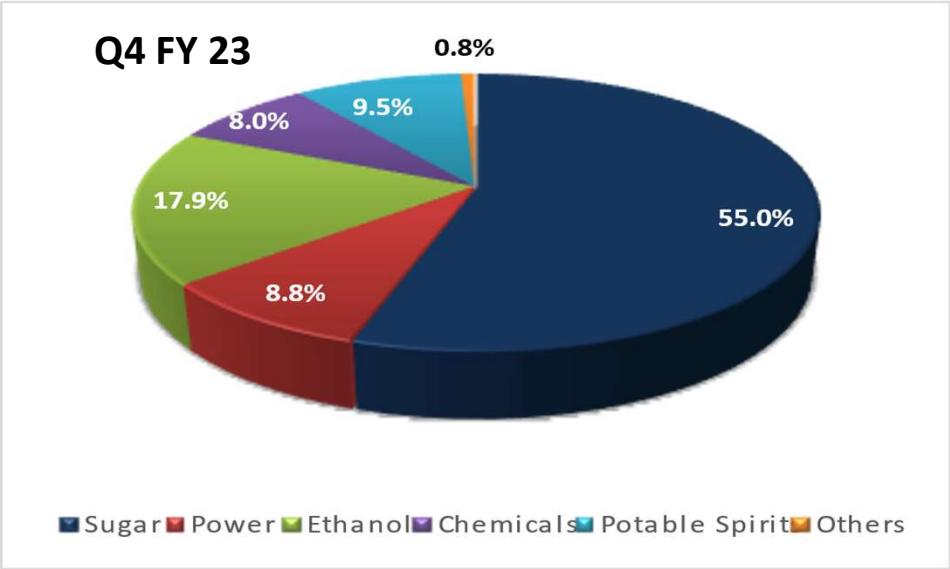
Particulars	As on 31 st March 24	As on 31 st March 23
Non Current Assets	1175.4	1157.9
Current Assets	1127.2	923.0
Cash & Cash Equivalents/Investments	48.2	34.1
Total Assets	2350.8	2115.0
Equity	1095.2	1038.9
Long Term Borrowings	164.9	217.1
Other Non Current Liabilities	28.0	29.2
Deferred Tax Liabilities	81.9	57.5
Short Term Borrowings	798.2	508.9
Trade Payables	114.4	181.1
Other Current Liabilities	68.2	82.3
Total Equity & Liabilities	2350.8	2115.0

Amount in Rs. Crore

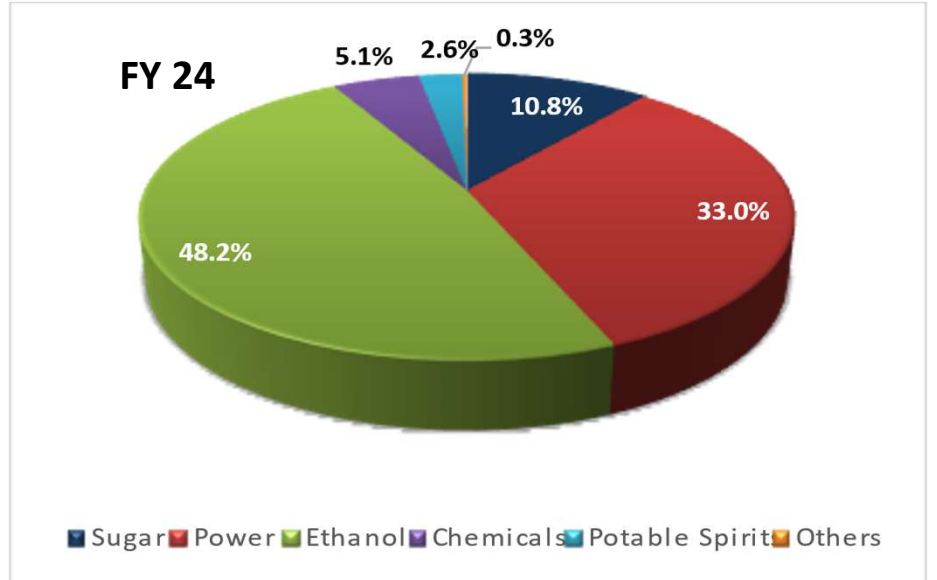
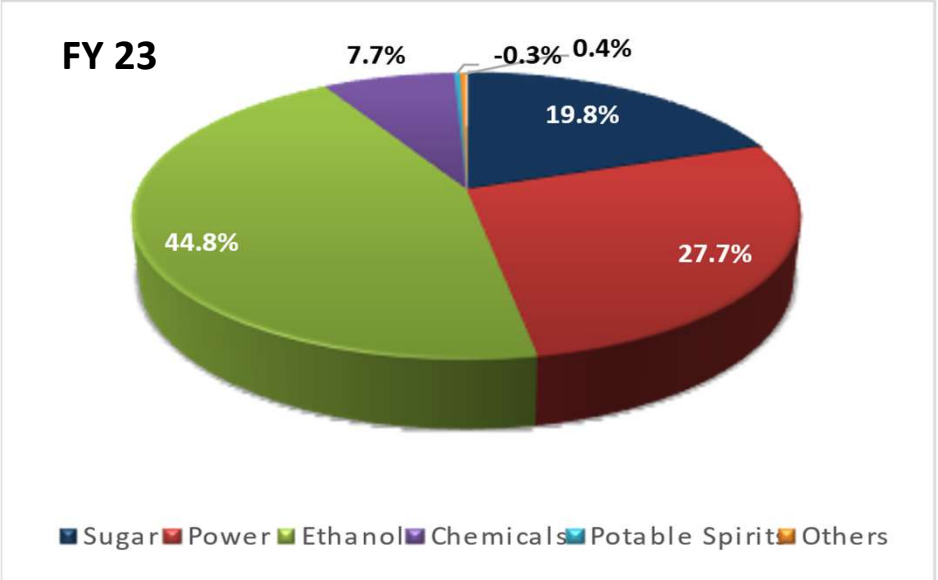
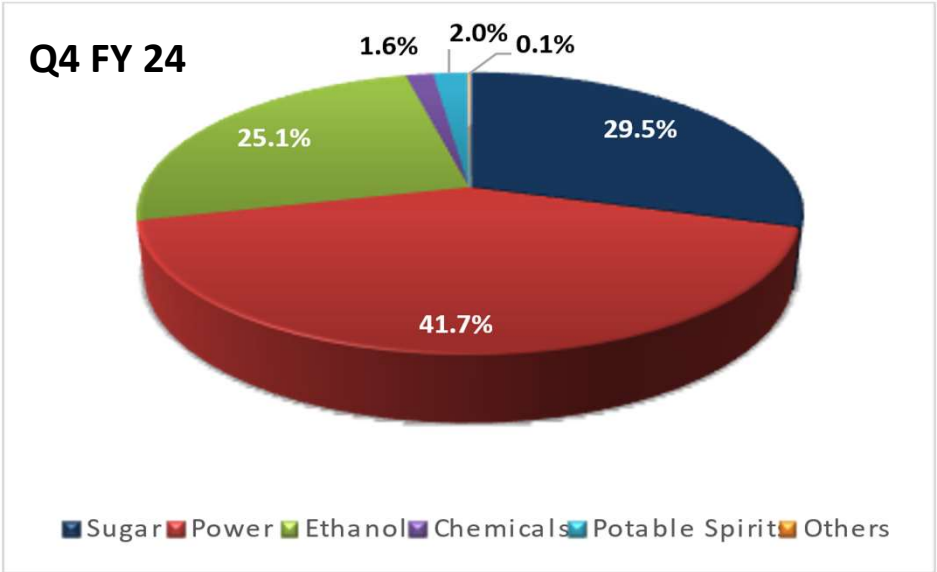
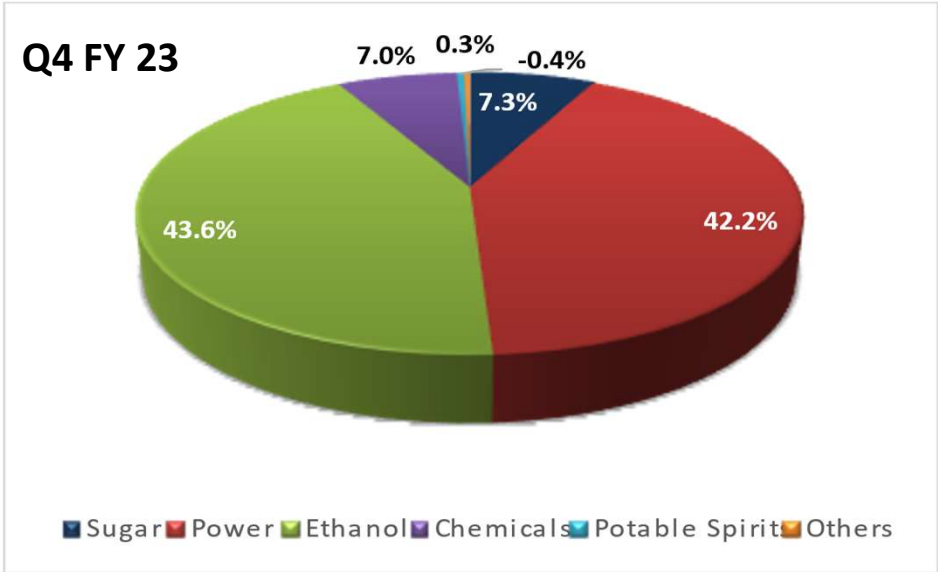
Segment Performance



Standalone Revenue Share



Standalone Profit (EBIT) Share



Sugar Segment

Particulars	UOM	Q4 FY24	Q4 FY23	FY 24	FY 23
Cane Crushed	Lakh tons	15.78	18.85	36.69	39.02
Gross Recovery	%	11.73	12.38	11.63	12.04
Production-Sugar	Lakh tons	1.75	1.47	3.53	3.08
Sales-Sugar	Lakh tons	0.71	0.96	2.58	3.89
Inventory -Sugar	Lakh tons	2.10	1.20	2.10	1.20
Realisation-White Sugar	Rs./ton	38165	34665	37359	34839

Amount in Rs. Crore

Particulars	Q4 FY24	Q4 FY23	Variance	FY 24	FY 23	Variance
Revenue	392.7	590.3	-33.5	1433.0	1937.2	-26.0
EBIT	28.1	7.2	290.3	27.8	58.5	-52.5

Sugar inventory is valued at Rs. 34479/ton as on 31st Mar 24.

Power Segment

Particulars	UOM	Q4 FY24	Q4 FY23	FY 24	FY 23
Generation	Cr. Units	17.07	16.70	40.66	39.00
Export	Cr. Units	8.66	7.25	18.07	17.77
Realization	Rs./unit	3.60	3.76	3.59	3.54

Amount in Rs. Crore

Particulars	Q4 FY24	Q4 FY23	Variance	FY 24	FY 23	Variance
Revenue	89.8	94.6	-5.1	225.6	217.1	3.9
EBIT	39.6	41.6	-4.8	84.8	81.6	3.9

Ethanol Segment

Particulars	UOM	Q4 FY24	Q4 FY23	FY 24	FY 23
Production- B heavy*	Lakh BL	106.52	-	668.51	269.12
- C heavy*	Lakh BL	73.63	-	73.63	-
- Syrup*	Lakh BL	-	347.18	275.98	661.97
- Grain/Maize	Lakh BL	77.11	-	171.67	-
Sales- B heavy	Lakh BL	133.17	-	668.30	279.37
- C heavy	Lakh BL	61.71	-	61.71	-
- Syrup	Lakh BL	-	287.04	344.48	618.50
- Grain/Maize	Lakh BL	69.34	-	157.38	-
Realisation- B heavy	Rs./BL	59.79	-	60.07	59.71
- C heavy	Rs./BL	55.58	-	55.58	-
- Syrup	Rs./BL	-	65.73	64.77	64.82
- Grain/Maize	Rs./BL	69.80	-	67.17	-

Amount in Rs. Crore

Particulars	Q4 FY24	Q4 FY23	Variance	FY 24	FY 23	Variance
Revenue	175.2	192.7	-9.1	812.2	596.1	36.3
EBIT	23.8	43.0	-44.7	124.0	131.9	-6.0

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

*Ethanol production from sugarcane syrup/juice discontinued as per government order.

Chemicals-Ethyl Acetate

Particulars	UOM	Q4 FY24	Q4 FY23	FY 24	FY 23
Production	Lakh Kg	83.21	108.18	327.21	345.45
Sales	Lakh Kg	78.89	107.40	323.32	351.91

Amount in Rs. Crore

Particulars	Q4 FY24	Q4 FY23	Variance	FY 24	FY 23	Variance
Revenue	61.0	86.0	-29.1	259.9	302.4	-14.1
EBIT	1.5	6.9	-78.3	13.2	22.8	-42.1

Potable Spirits

Particulars	UOM	Q4 FY24	Q4 FY23	FY 24	FY 23
Production	Lakh Cases	4.95	3.96	22.42	19.00
Sales	Lakh Cases	5.14	4.14	22.38	19.00

Amount in Rs. Crore

Particulars	Q4 FY24	Q4 FY23	Variance	FY 24	FY 23	Variance
Revenue	123.5	102.0	21.1	539.5	463.9	16.3
EBIT	1.9	-0.4		6.6	-1.0	

Consolidated Financial Performance

Particulars	Q4 FY 24	Q4 FY 23	% Change	FY 24	FY 23	% Change
Revenue from Operations	667.1	759.0	-12.1	2646.8	2874.0	-7.9
EBITDA	100.7	107.9	-6.7	293.4	318.8	-8.0
EBITDA (%)	15.1	14.2		11.1	11.1	
PBT	68.8	81.5	-15.6	192.1*	222.8	-13.8
PBT (%)	10.3	10.7		7.3	7.8	
PAT	51.9	60.7	-14.5	134.5	158.0	-14.9
PAT(%)	7.8	8.0		5.1	5.5	
Cash Profit	73.6	84.5	-12.9	218.0	237.5	-8.2
EPS (₹/Share)	7.9	9.1	-13.2	20.3	23.7	-14.3

Amount in Rs. Crore

Revenue from operations is lower in the quarter and year ended March 24 vs comparable quarter and year ended mainly on account of lower sugar sales volume and lower chemical sales volume & realization.

**PBT for FY 24 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. 24

Mishti by Dhampur



Thank You

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