

21.10.2022

To,
The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East) , Mumbai - 400 051
Tel No. 022-2659 8237 /38
Symbol: DHAMPURSUG

The General Manager – DSC
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400001
Tel No.022-22722039/37/3121
Security Code: 500119

Dear Sir,

Sub: Investor Presentation

Please find attached herewith Investor Presentation for the quarter and half year ended 30th September, 2022.

Kindly take the information on record.

Thanking you,

Yours faithfully,

For Dhampur Sugar Mills Limited

Aparna Goel
Company Secretary
M.No: 22787



Dhampur Sugar Mills Ltd
Financial Results: Q2-FY 23

Safe Harbour Statement

This presentation is strictly confidential and may not be copied, published, distributed or transmitted. The information in this presentation is being provided by Dhampur Sugar Mills Limited (also referred to as the 'Company'). By attending the meeting where this presentation is being made or by reading the presentation materials, you agree to be bound by following limitations:

The information in this presentation has been prepared for use in presentation by the Company for information purposes only and does not constitute, or should be regarded as, or form part of any offer, invitation, inducement or advertisement to sell or issue, or any solicitation or initiation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, including the United States and India, nor shall it, or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company in any jurisdiction, including the United States and India. This presentation does not constitute a recommendation by the Company or any other party to sell or buy any securities of the Company.

This presentation and its contents are not and should not be construed as a prospectus or an offer document, including as defined under the Companies Act, 2013, to the extent notified and in force or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended.

This presentation and its contents are strictly confidential to the recipient and should not be further distributed, re-transmitted, published or reproduced, in whole or in part, or disclosed by recipients directly or indirectly to any other person or press, for any purposes. In particular, this presentation is not for publication or distribution or release in any country where such distribution may lead to a breach of any law or regulatory requirement. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation or and if given or made, such information or representation must not be relied upon as having been authorized by us. Receipt of this presentation constitutes an express agreement to be bound by such confidentiality and the other terms set out herein. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

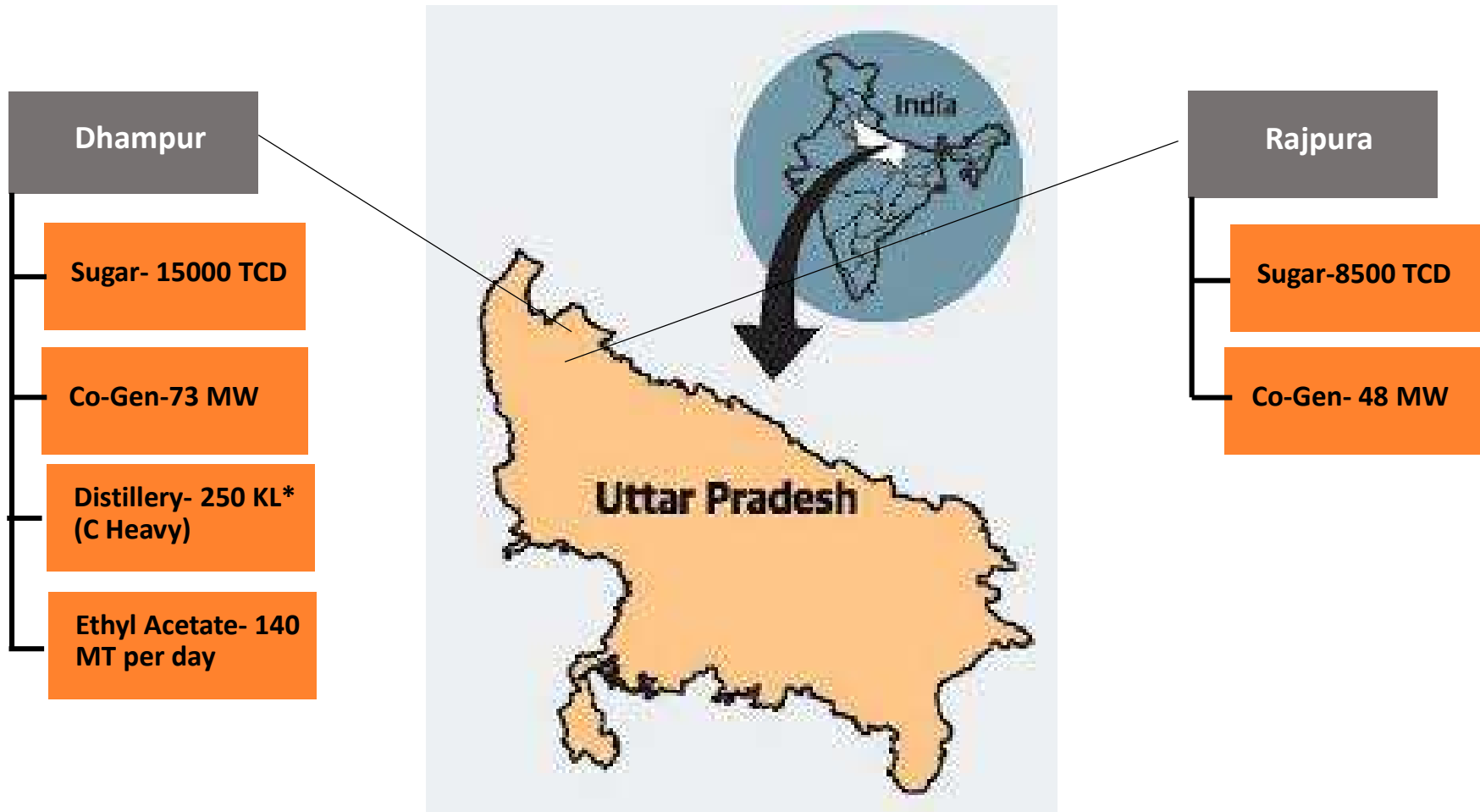
No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither the Company nor any of its affiliates, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Unless otherwise indicated, the information contained herein is preliminary and indicative and is based on management information, current plans and estimates. Industry and market-related information is obtained or derived from industry publications and other sources and has not been independently verified by us. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

THIS PRESENTATION IS NOT AN OFFER FOR SALE OF SECURITIES IN INDIA OR ELSEWHERE.

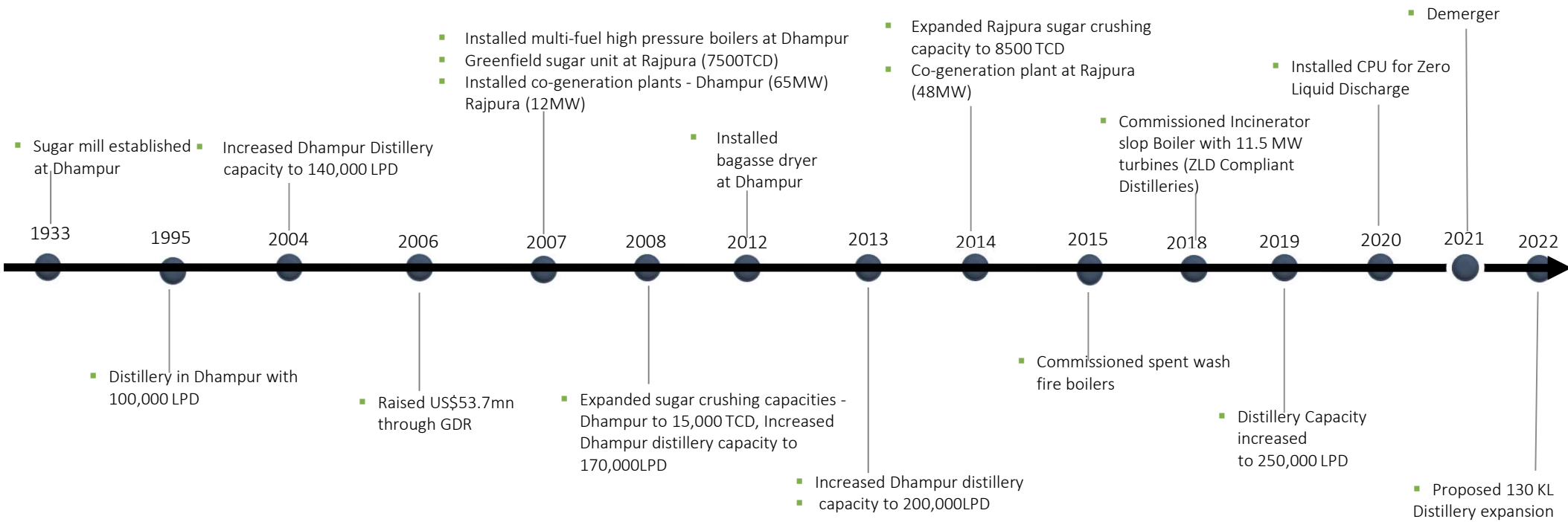
Content	Slide No.
Business Facilities	4
Key Milestones	5
Board of Directors	6
Shareholding Pattern	7
Overview-Market Outlook	8-12
Operating Performance	13-26
Financial Performance	27-40
Core Strengths	41
Way Forward	42

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

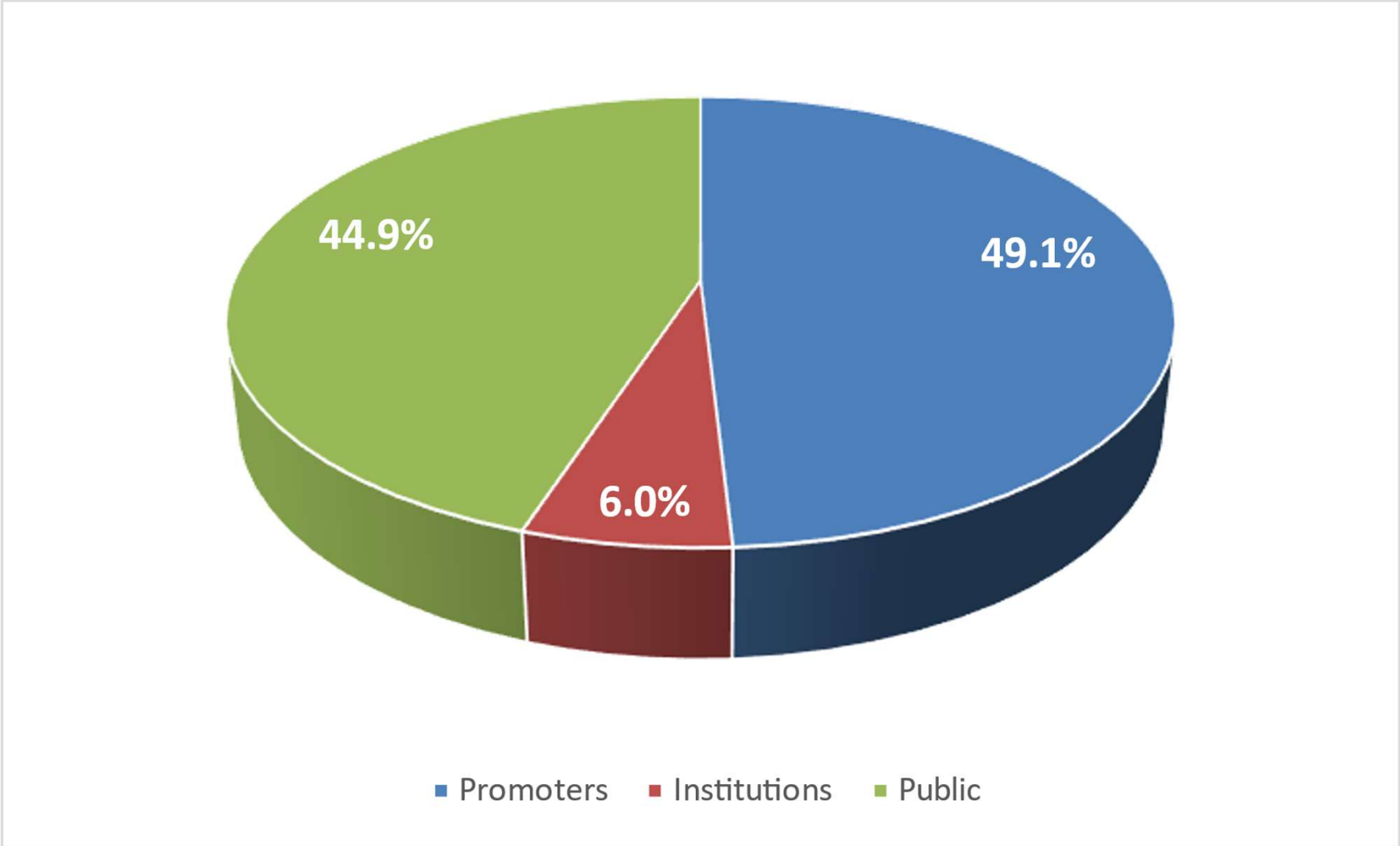
Mr. Anuj Khanna

Mr. Satpal Kumar Arora

Ms. Pallavi Khandelwal

Mr. Anant Pande, CEO & Whole Time Director

Shareholding Pattern as on 30th Sep 22



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 1st 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 30th 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
Total	660.0	511.9	28.9	2682.9
Less : Inter Segment Revenue	51.1	56.7	9.9	484.8
Total Revenue	608.9	455.3	33.7	2198.2

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
Total	34.6	54.3	-36.3	291.7

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
Total	1631.6	1144.0	42.6	2682.9
Less : Inter Segment Revenue	203.1	144.6	40.5	484.8
Total Revenue	1428.5	999.4	42.9	2198.2

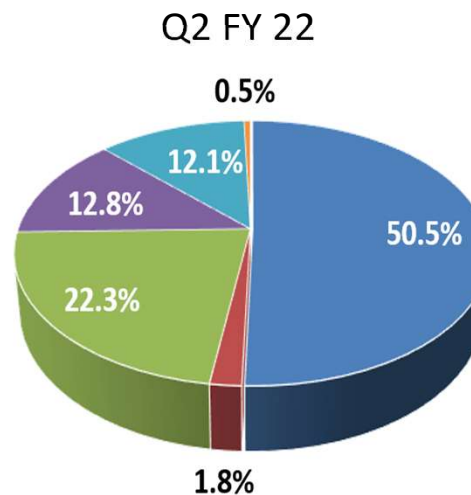
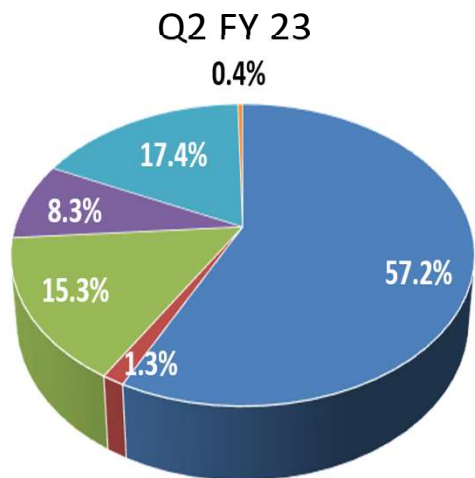
Standalone Segment Profit (PBIT) : H1 FY23 Vs H1 FY22

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
Total	113.8	122.3	-7.0	291.7

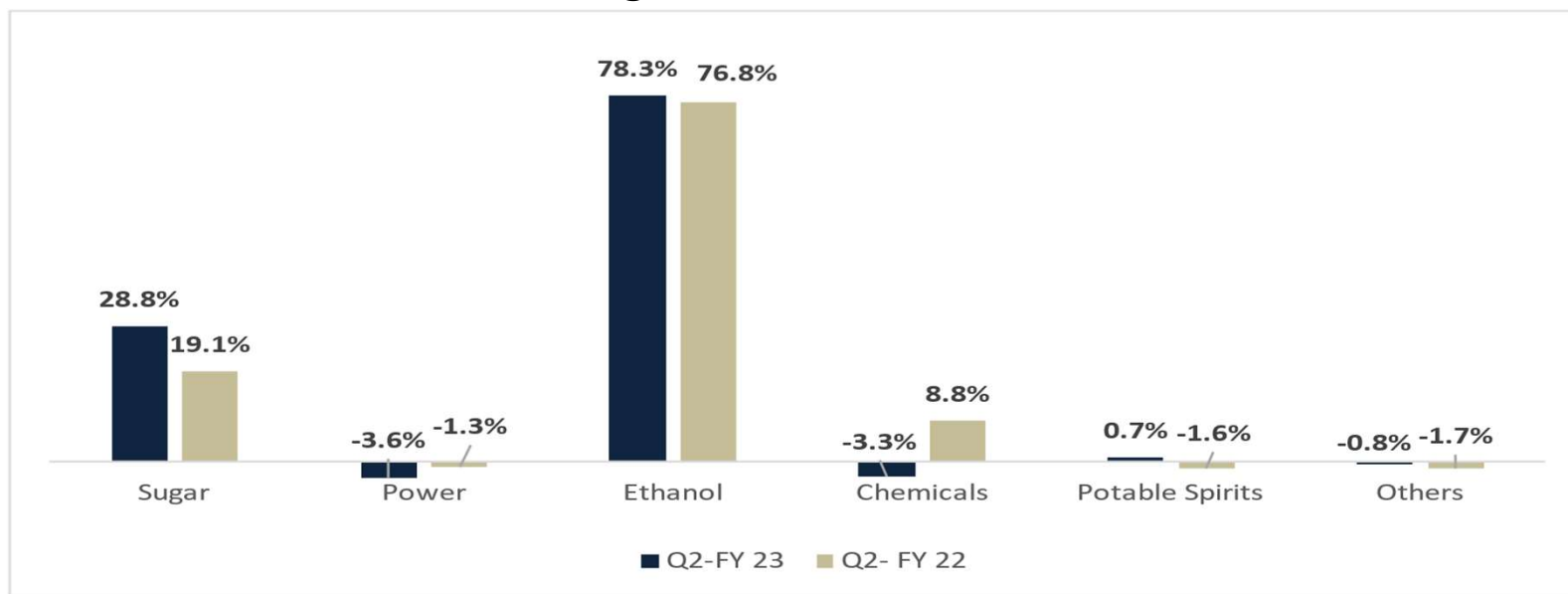
Segment Performance : Q2 FY23 Vs Q2 FY22

Segment Revenue



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

Segment PBIT

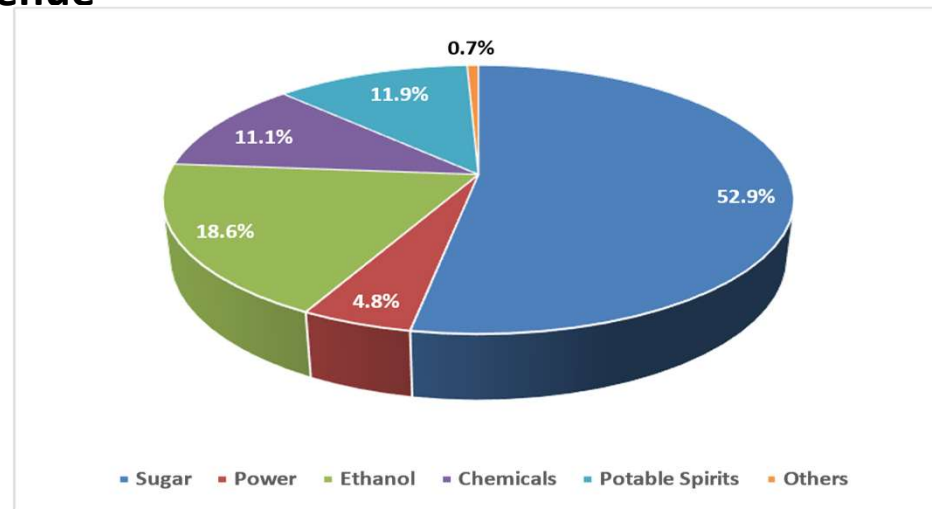
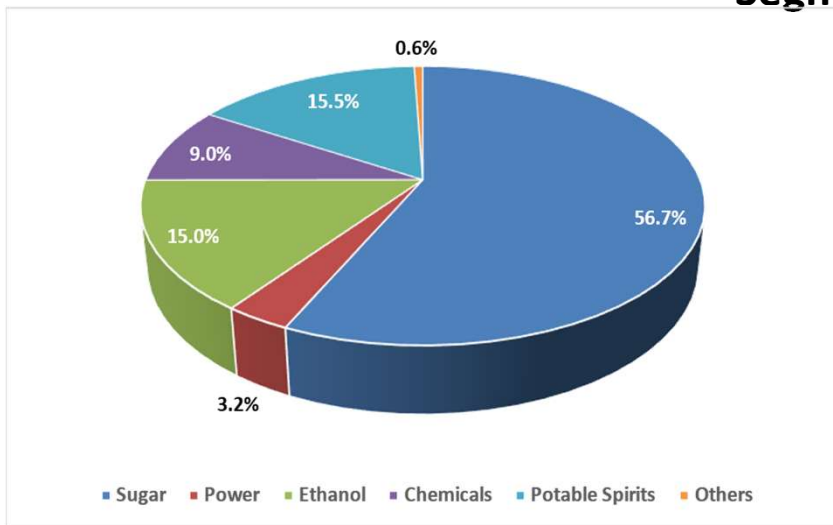


Segment Performance : H1 FY23 Vs H1 FY22

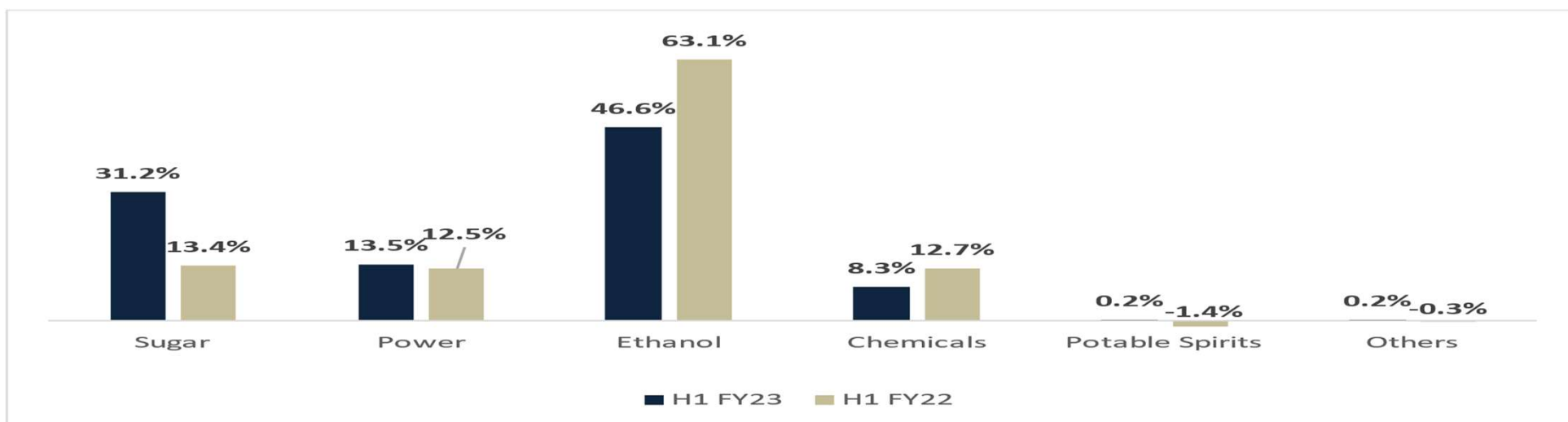
H1 FY23

Segment Revenue

H1 FY22



Segment PBIT



Balance Sheet



Balance Sheet

Rs. Cr.

Particulars	As on 30 th Sep 22	As on 31 st March 22
Non Current Assets	1158.7	1051.6
Net Current Assets	99.7	121.2
Total Assets	1258.4	1172.8
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
Total Equity & Liabilities	1258.4	1172.8

Key Ratios

Particulars	As on 30th Sep 22*	As on 31st 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

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**

Thank You

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