

Date: January 18, 2024

To,

**The Manager - Listing
Dept of Corp. Services,
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 543593**

**The Manager – Listing
National Stock Exchange of India Ltd.
Exchange plaza, Bandra Kurla Complex
Bandra East
Mumbai – 400 051
Symbol: DBOL**

Dear Sir/Mam,

Sub: Investor Presentation – Q3 FY 2023-24

Please find attached herewith Investor Presentation on the performance of the Company for the Quarter and Nine months ended December 31, 2023.

The same is also being uploaded on the website of the Company i.e. www.dhampur.com.

You are requested to take the same on record.

Thanking you

Your Sincerely,
For Dhampur Bio Organics Limited

**Ashu Rawat
Company Secretary & Compliance officer**



Dhampur Bio Organics Limited

A leading integrated sugarcane processing company in India

Q3 & 9M FY24 | Results Presentation

This presentation is strictly confidential and may not be copied, published, distributed or transmitted. The information in this presentation is being provided by Dhampur Bio Organics 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 presentations 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.

Agenda

Sr no.	Particulars
1	Financial Highlights Q3 & 9M FY24
2	Segmental Performance Q3 & 9M FY24
3	Company Overview
4	Industry Dynamics





Financial Highlights | Q3 & 9M FY24

(Standalone Financials)

Financials (Q3 FY24)

Revenue
₹ 424.78 Crore
Inc./Dec.
-38.77%

EBITDA
₹ 12.89 Crore
Margin
3.03%

PAT
₹ -4.16 Crore
Margin
- 0.98%

Segmental (Q3 FY24)

Sugar
-58.14%
Revenue Inc./Dec.
YoY

Bio Fuel & Spirits
-15.38%
Revenue Inc./Dec.
YoY

Country Liquor
41.35%
Revenue Inc./Dec.
YoY

- Revenue from Operations at ₹ 424.78 Crore as compared to ₹ 693.79 Crore on account of lower volumes in both Sugar and Bio Fuel & Spirits segments
- Sugar being a seasonal industry, the performance of a quarter may not be representative of the annual performance of the company

Financials (9M FY24)

Revenue
₹ 1,766.54 Crore
 Inc./Dec.
2.05%

EBITDA
₹ 74.54 Crore
 Margin
4.22%

PAT
₹ 7.60 Crore
 Margin
0.43%

Segmental (9M FY24)

Sugar
-20.24%
 Revenue Inc./Dec.
 YoY

Bio Fuel & Spirits
3.83%
 Revenue Inc./Dec.
 YoY

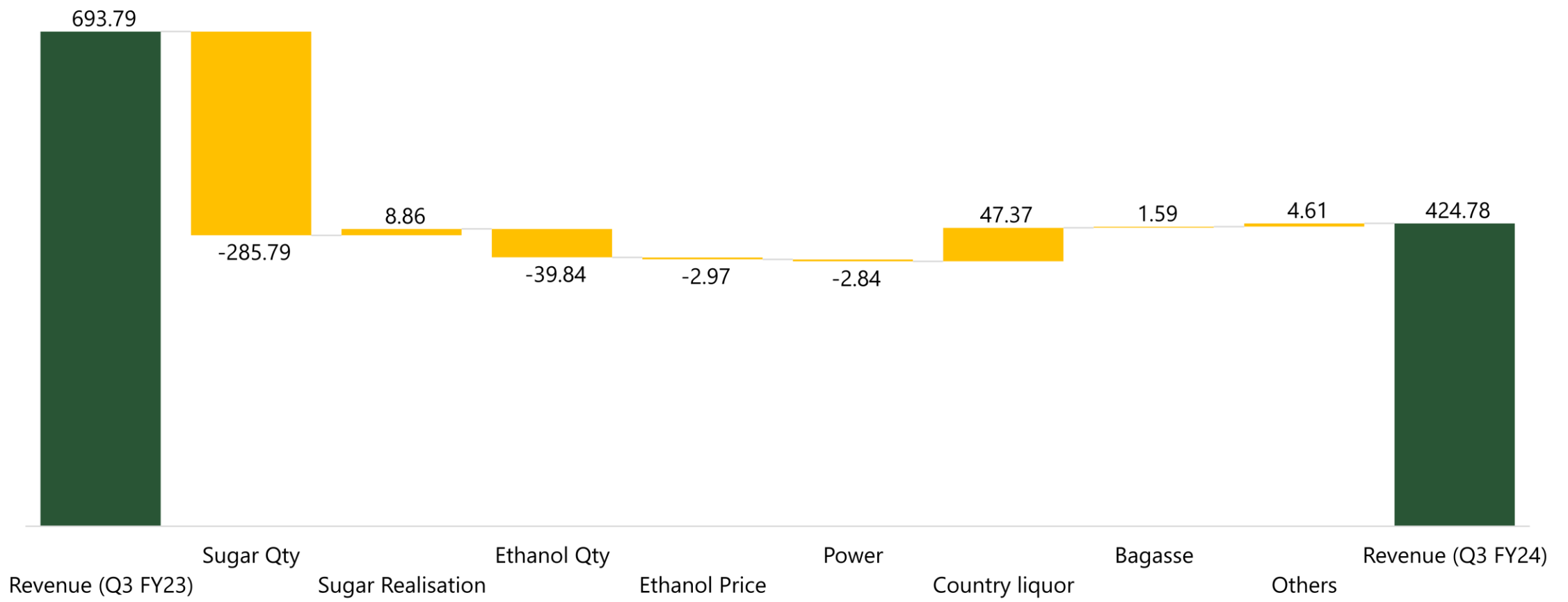
Country Liquor
209.86%
 Revenue Inc./Dec.
 YoY

- Revenue from Operations grew by 2.05% led by the growth in Bio Fuel & Spirits and Country Liquor segments
- EBITDA Margin was at 4.22% in 9MFY24, however, after adjusting for one-off levy expense and one-time income from sale of premises, Adjusted EBITDA Margin stood at 4.55% in 9MFY24 as against 5.62% in 9MFY23

Revenue Analysis (Q3 FY24 vs Q3 FY23)



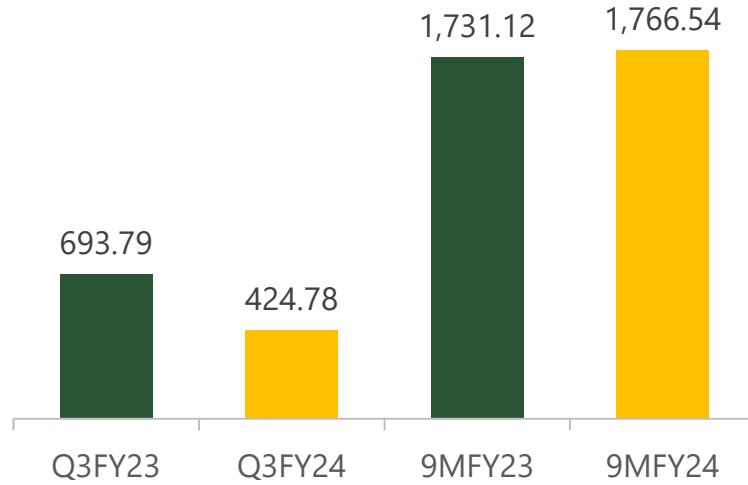
(₹ in Crore)



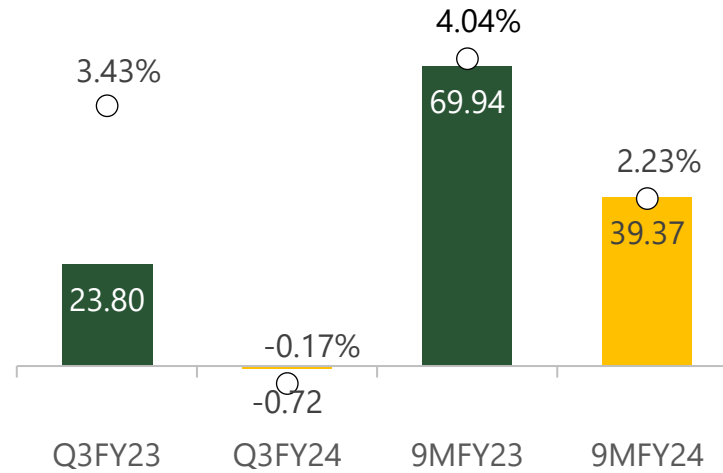
*Others includes other ancillary products

(₹ in Crore)

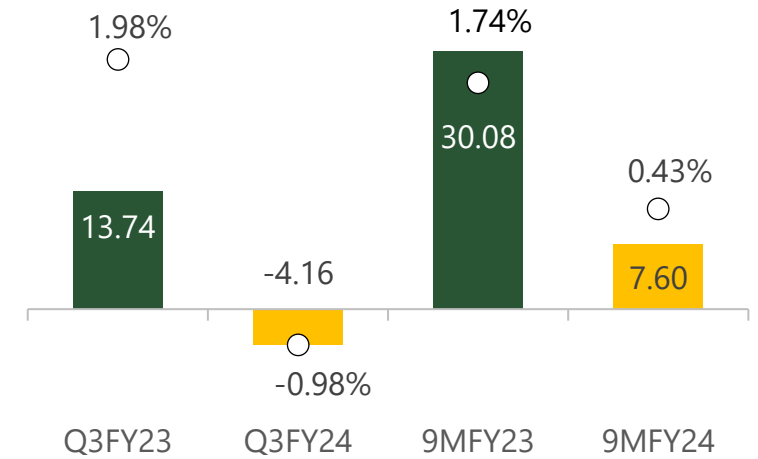
Revenue from Operations



EBIT & EBIT Margin (%)



PAT & PAT Margin (%)



- As determined by State Authorities, there was a one-time higher levy obligation of BH Molasses for the SS 2022-23, which resulted in an increase in expenditure of ₹ 20.52 Crore for Q3FY24
- Other Income included a profit on sale of property amounting to ₹ 14.69 Crore

Profit & Loss Statement – Q3 & 9M FY24



(₹ in Crore)

Particulars (₹ in Crore)	Q3FY24	Q3FY23	YoY	9MFY24	9MFY23	YoY	FY23
Revenue from Operations	424.78	693.79	-38.77%	1,766.54	1,731.12	2.05%	2,648.60
EBITDA	12.89	34.01	-62.10%	74.54	97.31	-23.40%	212.91
<i>EBITDA Margin (%)</i>	<i>3.03%</i>	<i>4.90%</i>	<i>-187 bps</i>	<i>4.22%</i>	<i>5.62%</i>	<i>-140 bps</i>	<i>8.04%</i>
Depreciation and Amortization Expense	13.61	10.21	33.31%	35.17	27.37	28.50%	40.32
EBIT	-0.72	23.80	-	39.37	69.94	-43.71%	172.59
EBIT Margin	-0.17%	3.43%	-	2.23%	4.04%	-181 bps	6.52%
Interest	5.64	4.85	16.19%	27.72	28.28	-1.98%	40.74
PBT	-6.36	18.95	-	11.65	41.66	-72.04%	135.78
<i>PBT Margin (%)</i>	<i>-1.50%</i>	<i>2.73%</i>	<i>-</i>	<i>0.66%</i>	<i>2.41%</i>	<i>-175</i>	<i>5.13%</i>
PAT	-4.16	13.74	-	7.60	30.08	-74.73%	112.02
PAT Margins(%)	-0.98%	1.98%	-	0.43%	1.74%	-131 bps	4.23%
EPS (₹ / Share)	-0.63	2.07	-	1.14	4.53	-74.83%	16.87

- Revenue in Q3FY24 at ₹ 424.78 Crore -
 - Sugar at ₹ 237.80 crore down by 58.14% YoY due to low sugar sales volumes
 - Bio Fuels & Spirits at ₹ 110.98 crore down by 15.38% on account of lower volumes
 - Country Liquor at ₹ 161.94 crore up by 41.35%
- Profits were impacted mainly on account of lower sales volume and one-time levy expenses
- Depreciation was higher due to installation of additional crushing capacities



Segmental Performance | Q3 & 9M FY24

(Standalone Financials)

Segment Overview – Q3 & 9M FY24

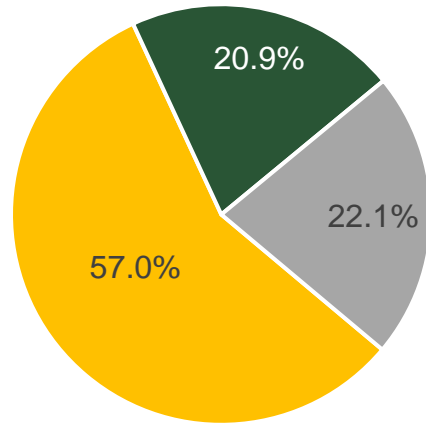


(₹ in Crore)

Revenue Mix

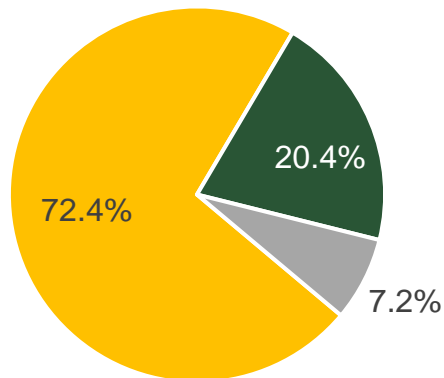
Segment Performance

9MFY24



■ Sugar ■ Bio Fuels & Spirits ■ Country Liquor

9MFY23

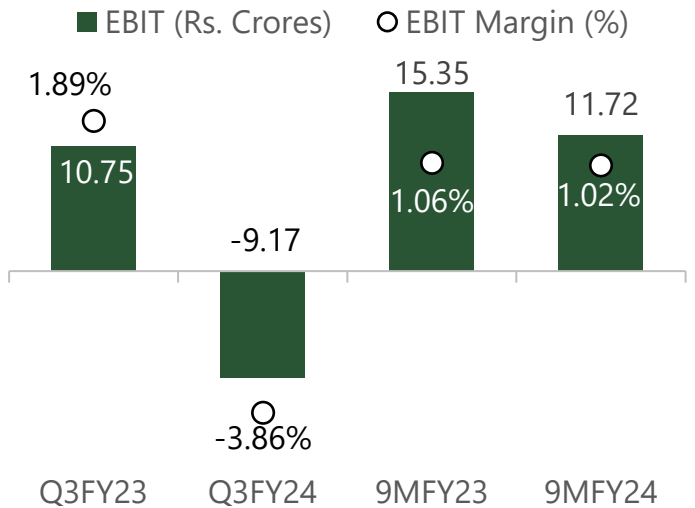
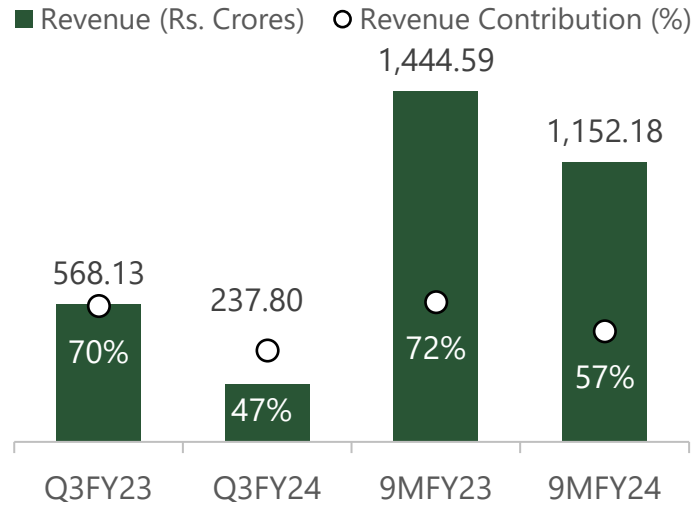


■ Sugar ■ Bio Fuels & Spirits ■ Country Liquor

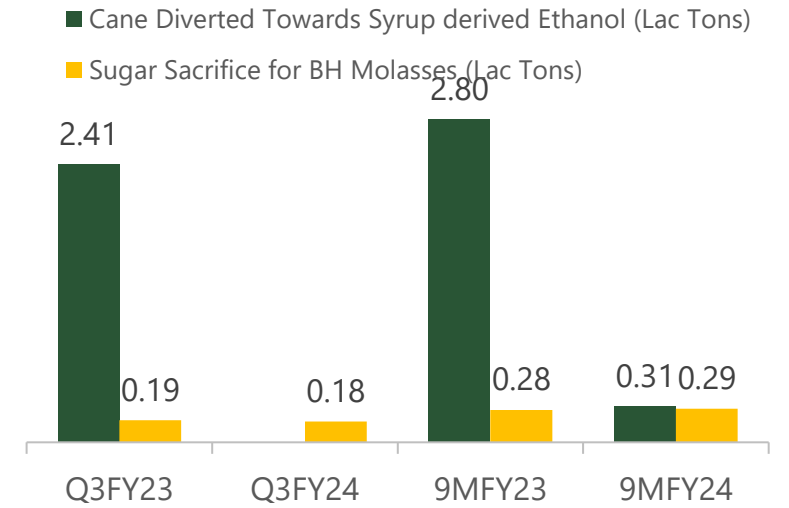
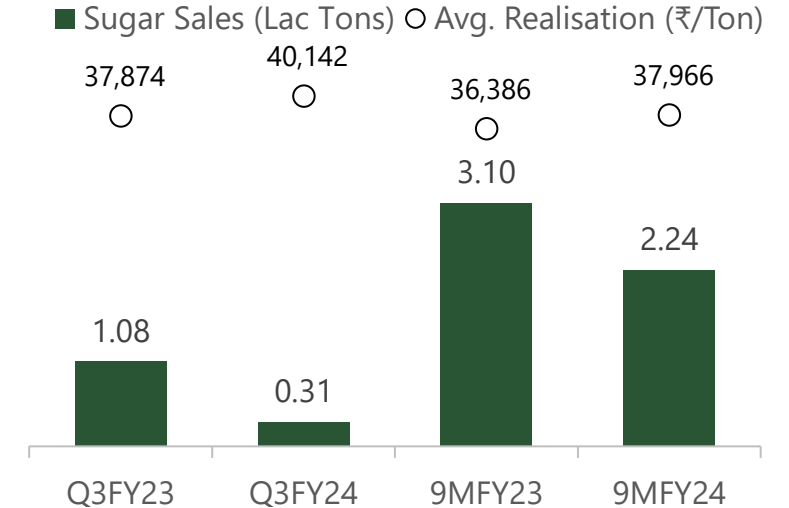
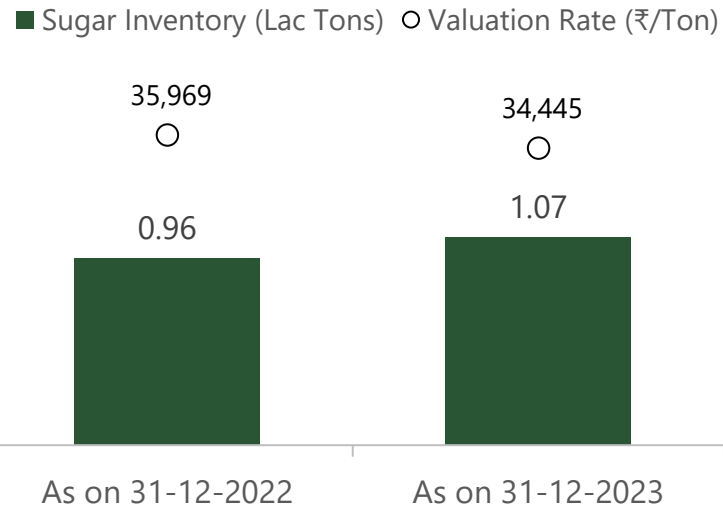
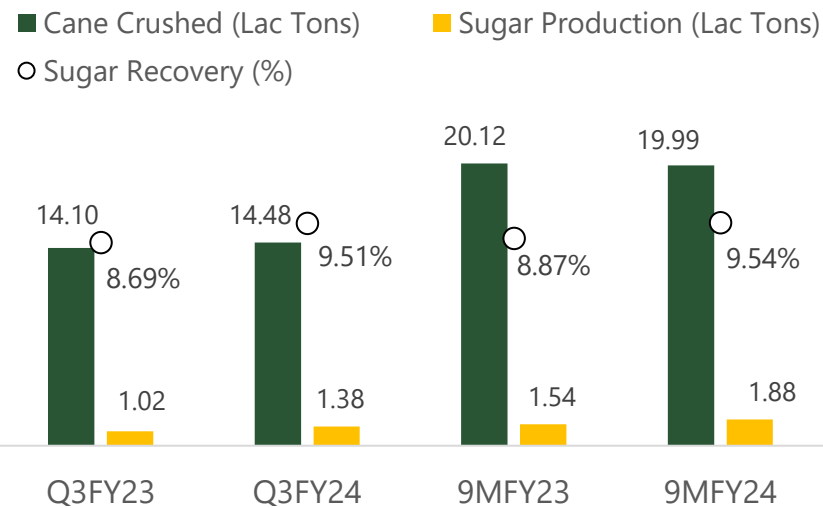
Particulars (₹ in Crore)	Q3FY24	Q3FY23	YoY	9MFY24	9MFY23	YoY
Sugar						
Revenue	237.80	568.13	-58.14%	1152.18	1444.59	-20.24%
EBIT	-9.17	10.75	-	11.72	15.35	-23.65%
EBIT Margin (%)	-3.86%	1.89%	-	1.02%	1.06%	-5 bps
Bio Fuel & Spirits						
Revenue	110.98	131.15	-15.38%	422.86	407.25	3.83%
EBIT	7.25	20.05	-63.84%	40.16	77.60	-48.25%
EBIT Margin (%)	6.53%	15.29%	-876 bps	9.50%	19.05%	-956 bps
Country Liquor						
Revenue	161.94	114.57	41.35%	446.70	144.16	209.86%
EBIT	2.86	1.45	97.24%	7.30	0.98	644.90%
EBIT Margin (%)	1.77%	1.27%	50 bps	1.63%	0.68%	95 bps

Particulars	UOM	Q3FY24	Q3FY23	9MFY24	9MFY23	FY23
Sugar						
Sugar Production	Tons	1,37,761	1,01,565	1,87,676	1,53,560	3,50,578
Sugar Sales	Tons	30,948	1,07,612	2,23,785	3,10,101	4,53,144
Avg. Realisation	₹/Ton	40,142	37,874	37,966	36,512	36,684
Inventory	Tons	1,06,578	96,379	1,06,578	96,379	1,47,108
Valuation Rate	₹/Ton	34,445	35,969	34,445	35,969	33,929
Renewable Energy						
Power Generation	In Mn. Units	99.73	105.28	182.87	175.08	345.31
Power Export	In Mn. Units	37.48	49.58	58.24	70.94	146.73
Avg. Realisation	₹/Unit	3.44	3.30	3.44	3.30	3.30
Bio Fuel & Spirits						
Ethanol Production	Mn BL	19.51	24.56	70.94	69.92	98.05
Ethanol Sale	Mn BL	17.35	25.06	67.66	69.59	88.52
Avg. Realisation	₹/BL	58.87	58.81	58.52	58.14	60.83
Ethanol Stock	Mn BL	1.24	0.56	1.24	0.56	5.54
Country Liquor						
Sales	No. of Cases	6,86,794	4,83,393	18,76,830	6,02,743	11,62,009
Avg. Realisation (Net of Excise)	₹/Cases	280.15	248.41	282.27	249.33	250.14

Financial



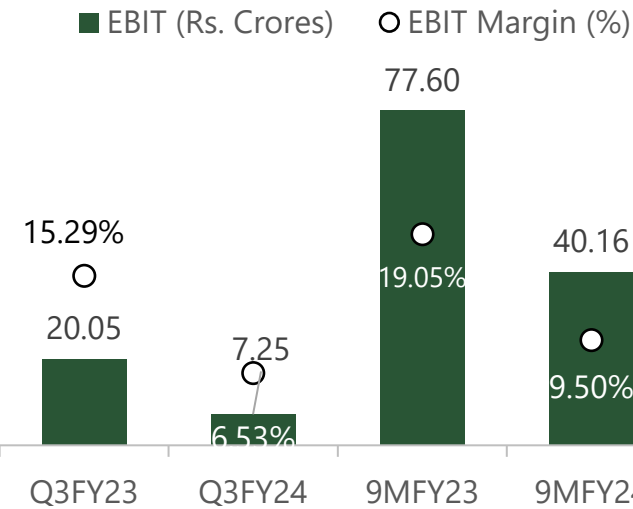
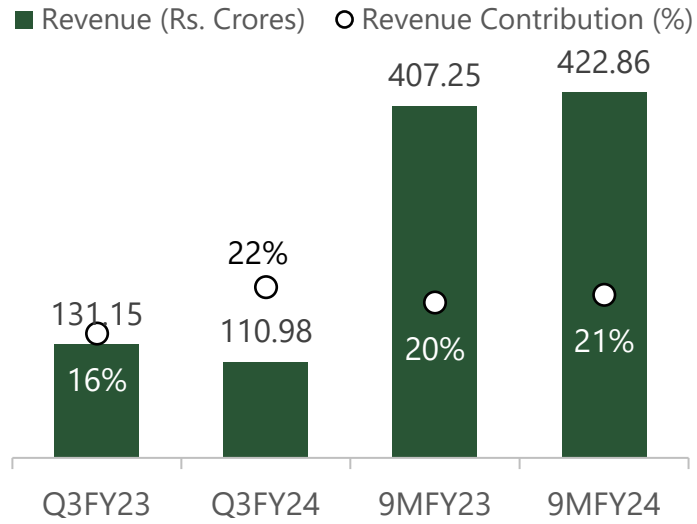
Operational



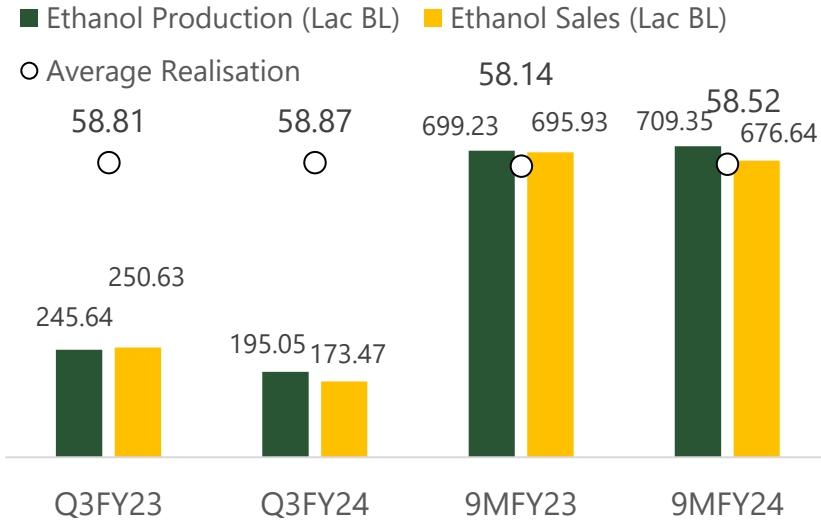
Bio Fuel & Spirits Segment



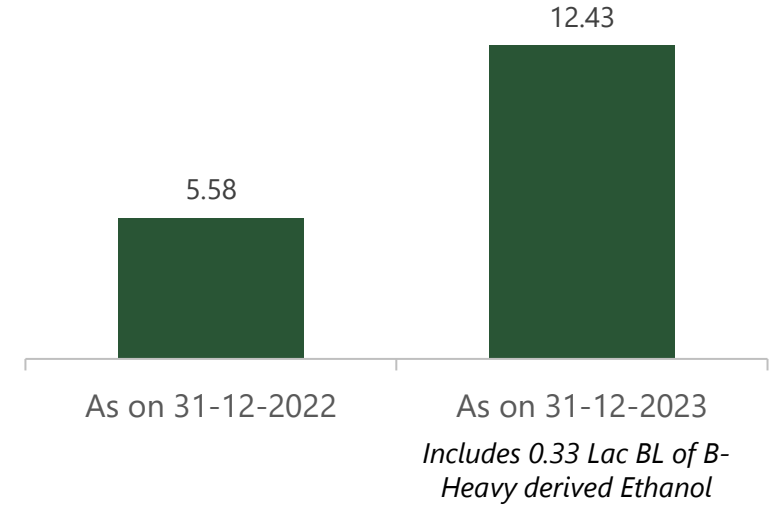
Financial



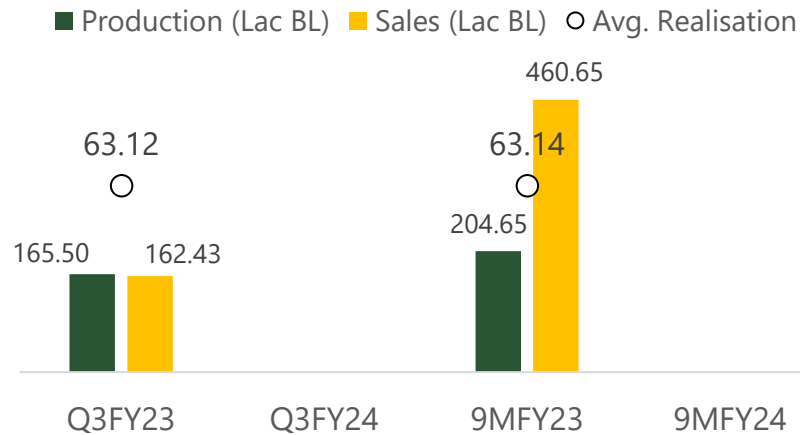
Operational



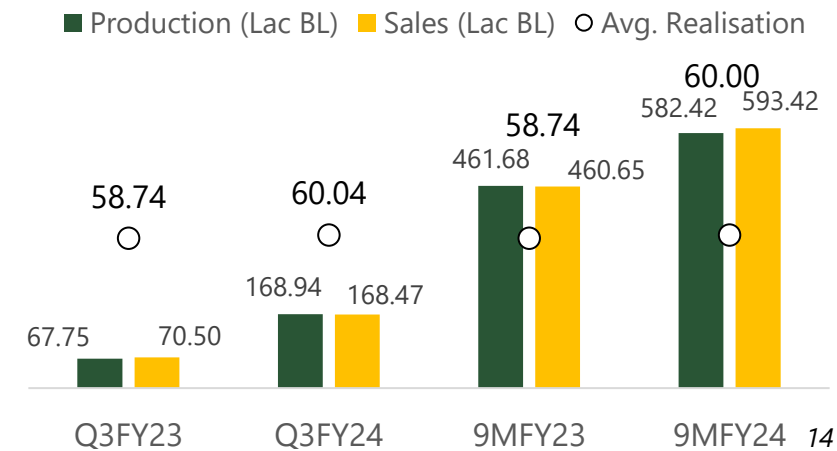
Ethanol Stock (Lac BL)



Syrup Derived Ethanol* (Lac BL)



B Heavy Derived Ethanol (Lac BL)

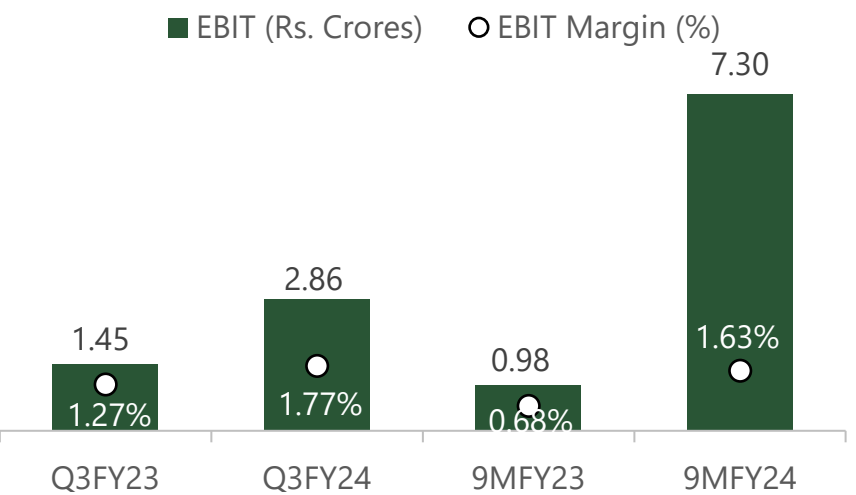
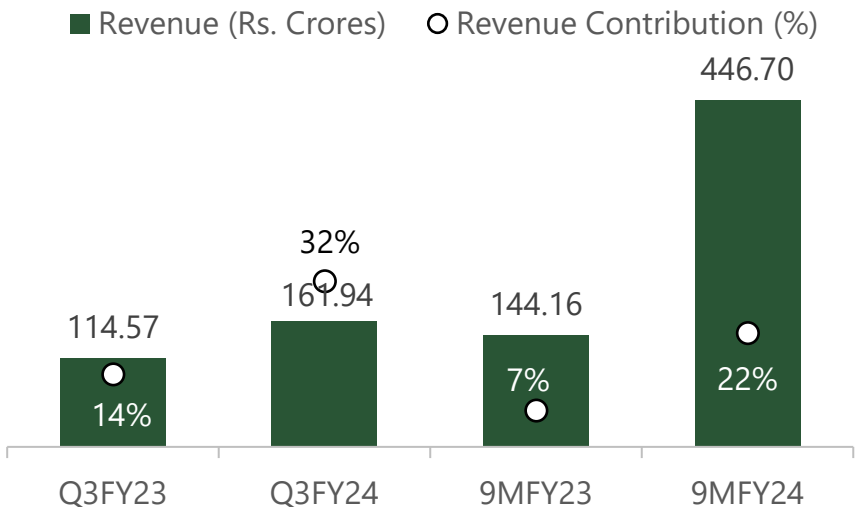


* No diversion of sugarcane towards syrup derived ethanol in Q3 FY24

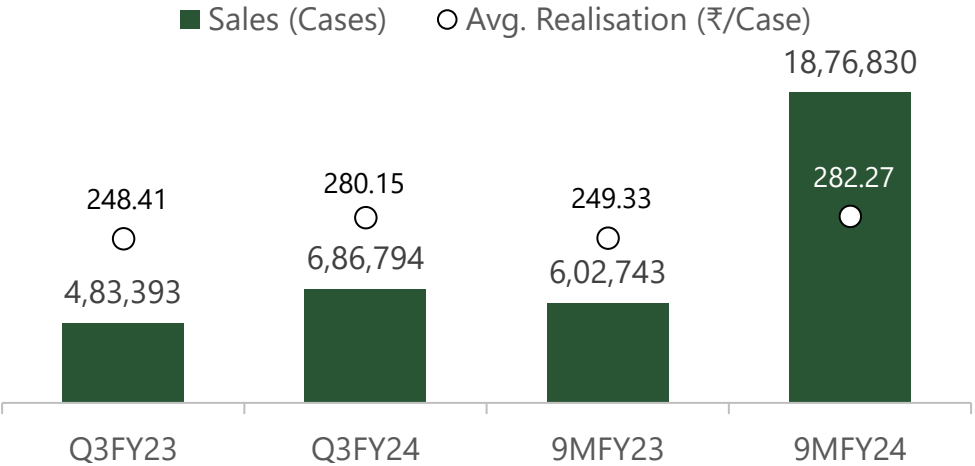
Country Liquor Segment



Financial



Operational



Long Term Loans

₹238.27 Crores as on
December 31, 2023

₹246.32 Crore as on March 31,
2023

Net Working Capital

₹253.13 Crores as on
December 31, 2023

₹460.00 Crore as on Mar 31, 2023

Long Term Debt : Equity Ratio


0.28 times as on
December 31, 2023

0.25 times as on Mar 31, 2023

- Long term and short-term ratings of the Company assigned at A+ (Outlook-Stable) by Care Ratings
- The Company repaid long term loans of ₹ 19.16 crores during Q3FY24



Company Overview



One of the Leading Sugar Companies

- One of India's leading integrated sugar companies with a growing presence in agri-business and bioenergy
- Operating under two verticals: Sugar (Refined, Raw sugar & Renewable energy), Biofuels & Spirits (Ethanol, Country Liquor, and organic fertilizers)

Value Added Products and CAPEX

- Value-added pharma-grade sugar, targeted for export and premium domestic institutional sector
- Capex to reduce losses and steam consumption, the addition of CO2 plant, and enhancing ethanol and crushing capacities

Focus on ESG

- Focus on preserving and nurturing natural surroundings through environment-friendly operations & sustained investments in eco-friendly business segments
- Published our 1st Sustainability Report centred around the theme of "Balanced Growth for a Sustainable tomorrow"

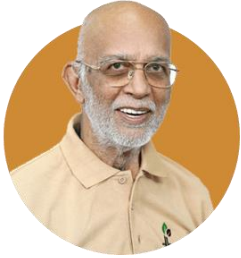
Our Capacities



Capacity	Asmoli Plant (District Sambhal)	Mansurpur Plant (District Muzaffanagar)	Meerganj Plant (District Bareilly)	Total Capacity
Sugar				
Sugarcane Crushing (TCD)	12,500*	8,000	9,000*	29,500*
Sugar Refinery (TPD)	1,100	900	-	2,000
Pharma Grade Sugar (TPD)**	700	-	-	700
LQW Sugar (TPD)	-	-	800	800
Bio-Fuel & Spirits				
Bio-Fuels & Spirits (LPD) on BH Molasses	3,12,500	-	-	3,12,500
Country Liquor (IMIL)				
Domestic Spirits (Million cases per year)	4.2	-	-	4.2
Power				
Renewable Energy (MW)	43.5	33	19	95.5
Carbon Dioxide (CO2) (TPD)	80	-	-	80

* Expanded capacities of Asmoli (9,000 TCD to 12,500 TCD) and Meerganj (5,000 TCD to 9,000 TCD) Units are commissioned and operational from November 2023

** Pharma-grade sugar - approved by Food Safety & Drug Administration authority



Vijay Kumar Goel, Chairman

The promoter of the undivided company and on the Board since 1960. Has been the President of the ISMA and the Indian Sugar Export Corporation. With over 65 years of experience in the sugar industry, Vijay has spearheaded several technological innovations in the industry



Ashwani Kumar Gupta, Vice Chairman

CA with over 40 years of experience in finance, treasury management and capital markets. He has been associated with the Company for over 40 years. Ashwani is a Government nominee on the Boards of Joint Sector Companies and the RBI nominee on the Board of various Banks.



Gautam Goel, Managing Director

The promoter of the undivided company and was on the Board since 1994. He has been the President of the ISMA and Indian Sugar Export Corporation. Gautam has led teams in expanding operations and capacities of the Company. Focused on value-addition, which included pioneering the production of refined sugar in India.

Sandeep Kumar, COO & Whole-time Director

He joined the engineering team of the Company in 1980 and over 40 years of experience in operations, projects, & administration

Bindu Vashist Goel, Non-Executive Director

Bindu is a promoter of the Company. She is a qualified lawyer and has spearheaded Company's CSR endeavours in education and supports our efforts to achieve diversity in the workplace

Ruchika Mehra Kothari, Independent Director

Ruchika has over 30 years of experience in the woollen textile industry . She has domain knowledge in purchase and import of wool, conversion and marketing and exports of finished yarn

Vishal Saluja, Independent Director

Vishal has over 20 years of experience as a fund manager. He founded and successfully managed 2 healthcare focused hedge funds in the USA.

Samir Thukral, Independent Director

Samir has been involved since 1982 in commodity trading with a focus on sugar. Samir has domain expertise in Sugar trading which includes logistics and the international sugar futures market.

Kishor Shah, Independent Director

Kishor is a CA with domain expertise in the sugarcane processing industry. He was a Director and CFO of a leading sugar company in India from 1994 to 2015



Certificate of Drug Formulation Approval

Dhampur Bio Organics Limited, Unit-Asmoli Division Sugar has been granted licence(s) to manufacture Pharmaceutical Grade Sugar Quality ICUMSA below 45 conforming to I.P./B.P./U.S.P specification.



ISO 9001:2015

Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 9001:2015 for manufacturing of Refined White Sugar.



ISO 14001:2015

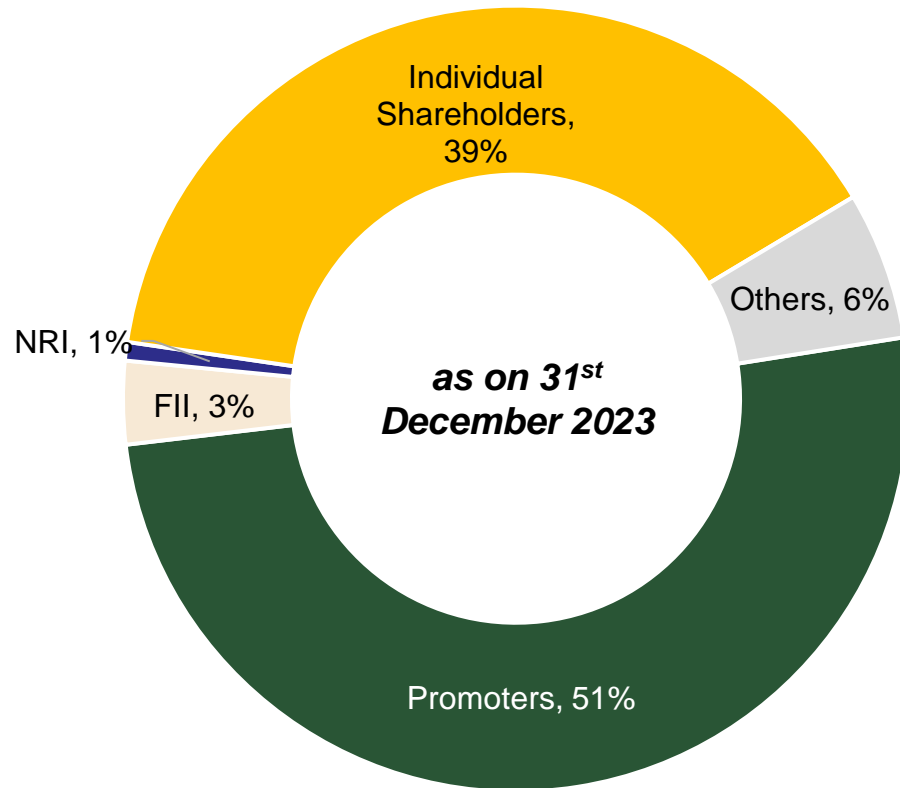
Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 14001:2015 for manufacturing of Refined White Sugar.



Food Safety System Certification FSSC 22000

Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with FSSC 22000 for manufacturing of Refined Sugar.

Shareholding Structure



Shareholder Information as on 31st December 2023

BSE Ticker	543593
NSE Symbol	DBOL
Market Cap (in Rs. Crores)	1,015.40
% Free- float	49.37%
Free Float Market Cap (in Rs. Crores)	501.30
Shares Outstanding (Crores)	6.64
3M ADTV (Shares)	2,99,613
3M ADTV (in Rs. Crores)	4.80
Industry	Sugar



Industry Dynamics

Domestic Sugar Balance Sheet (Mn Tons)			
S. No	Particulars	SS 2022-23	SS 2023-24 (P)
a)	Opening Stock as on 1 st October	7.00	5.57
b)	Production during the Season	32.82	30.50
c)	Imports	0.00	0.00
d)	Total Availability	39.82	36.07
e)	Off-take		
	i) Internal Consumption	27.85	28.50
	ii) Exports	6.40	0.00
	Total Off-take	34.25	28.50
f)	Closing Stock as on 30 th September	5.57	7.57
g)	Diversion for Ethanol	3.80	1.70

- Govt of India has increased Fair and Remunerative Price (FRP) of Sugar cane by Rs 10/qtl to 315/qtl for current Sugar Season linked to basic recovery of 10.25%.
- State Advised Price (SAP) for SS 23-24 has been announced to be increased by ₹20/Quintal to ₹370/Quintal (Press note released on January 18, 2024)
- As per the Molasses Policy 23-24, levy obligation has been changed to 19% of BH and 26.22% of CH molasses produced.
- Government of India has mandated to pack 20% of total sugar produced in Jute bags.
- Imposed 50% export duty on molasses export

- *ESY 23-24, CH derived ethanol price increased from Rs. 49.41 per litre to Rs. 56.28 per litre. Also, maize derived ethanol price increased from Rs. 66.07 per litre to Rs. 71.86 per litre. Feedstock wise prevailing ethanol prices are as under:-*

S. No.	Name of Feedstock used for producing Ethanol	Basic Rate for Ethanol (Rs. Per Ltr) (ESY 22-23)	Basic Rate for Ethanol (Rs. Per Ltr) (At present)
1	<i>Sugarcane Juice / Sugar / Sugar Syrup</i>	65.61	65.61
2	<i>B-Heavy Molasses</i>	60.73	60.73
3	<i>C-Heavy Molasses</i>	49.41	56.28
4	<i>Damaged Food Grain</i>	64.00	64.00
5	<i>Maize</i>	66.07	71.86

- *Out of the total requirement of 825.22 crore litres, OMCs have finalized 454 crore litres for the Ethanol Supply Year 2023-24 (Dec.-Oct.). Sugar sector is contributing 162 crore litres and 292 crore litres by grain sector.*
- *Against the above, 73.62 crore litres have been lifted by the OMCs till January 7, 2024. Out of this, the supply from sugar sector is 49.28 crore litres and the remaining from 24.33 crore litres from grain sector.*
- *Out of the total ethanol supply of 49.28 crore litres by sugar sector, 31.36 crore litres have been supplied from Sugarcane Juice, and 16.39 crore litres have been supplied from B- Heavy Molasses.*
- *Consequent to the Government notifications dated December 7, 2023 and December 21, 2023, ethanol supply was restricted for diversion of sugar into ethanol by 1.7 MT.*

THANK YOU



Dhampur Bio Organics Limited:

Nalin Kumar Gupta, CFO: nalingupta@dhampur.com

Sonika Malhotra: sonikamalhotra@dhampur.com



Ernst & Young LLP:

Rohit Anand: Rohit.anand4@in.ey.com

Abhishek Bhatt: Abhishek.bhatt3@in.ey.com

Riddhant Kapur: Riddhant.kapur@in.ey.com

