



**Date: 28.05.2026**

**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 the Investor Presentation for the period ended 31<sup>st</sup> March, 2026.

Kindly take the information on record.

Thanking you,

**For Dhampur Sugar Mills Limited**

**Aparna Goel  
Company Secretary  
M. No. 22787**

**DHAMPUR SUGAR MILLS LTD.**

6th Floor, Max House, Okhla Phase III, Okhla Indl. Area, New Delhi - 110020  
+91-11-41259400, 41259490 | [www.dhampursugar.com](http://www.dhampursugar.com)

**CIN: L15249UP1933PLC000511**

**Regd. Office: P.O. Dhampur, Dist. Bijnor - 246761 (U.P.)**



**Dhampur Sugar Mills Ltd**  
**Financial Results: Q4 & FY 26**  
**28th May 2026**

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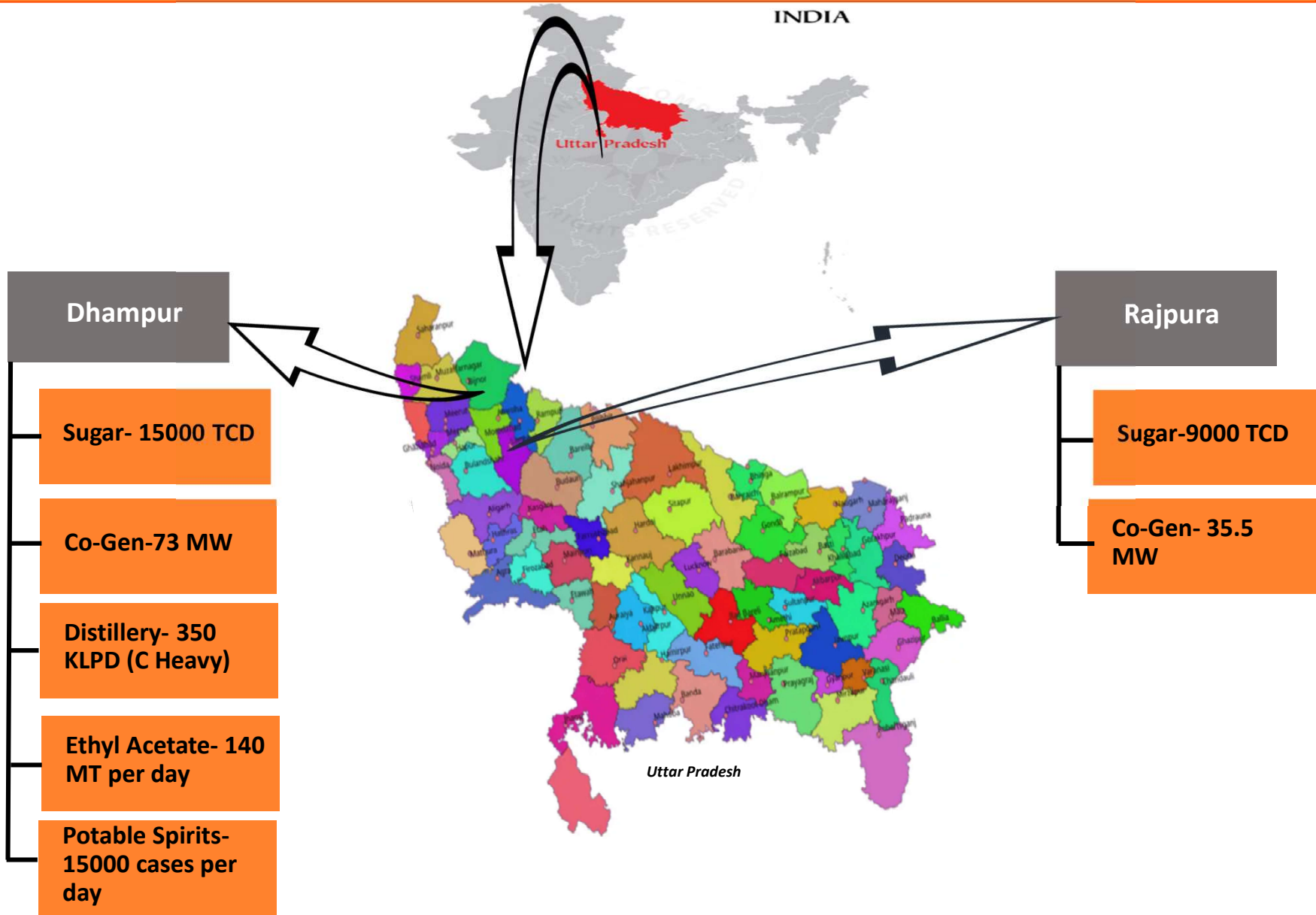
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| <b>Content</b>                             | <b>Slide No.</b> |
|--|------------------|
| <b>Company Overview</b>                    | <b>4-8</b>       |
| <b>Highlights of the Year</b>              | <b>9</b>         |
| <b>Financial Performance</b>               | <b>10-13</b>     |
| <b>Businesswise Performance</b>            | <b>14-19</b>     |
| <b>Consolidated Financial Performance</b>  | <b>20</b>        |
| <b>Brand... <i>'Mishti by Dhampur'</i></b> | <b>21</b>        |

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. A network of pipes and walkways connects these tanks to a more complex structure in the background. This background structure consists of multiple levels of steel frameworks, distillation columns, and various processing units. Some areas are emitting white steam or smoke. The sky is clear and blue, and the overall scene is one of a busy, large-scale industrial operation.

# Company Overview

# Business Facilities



# 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**

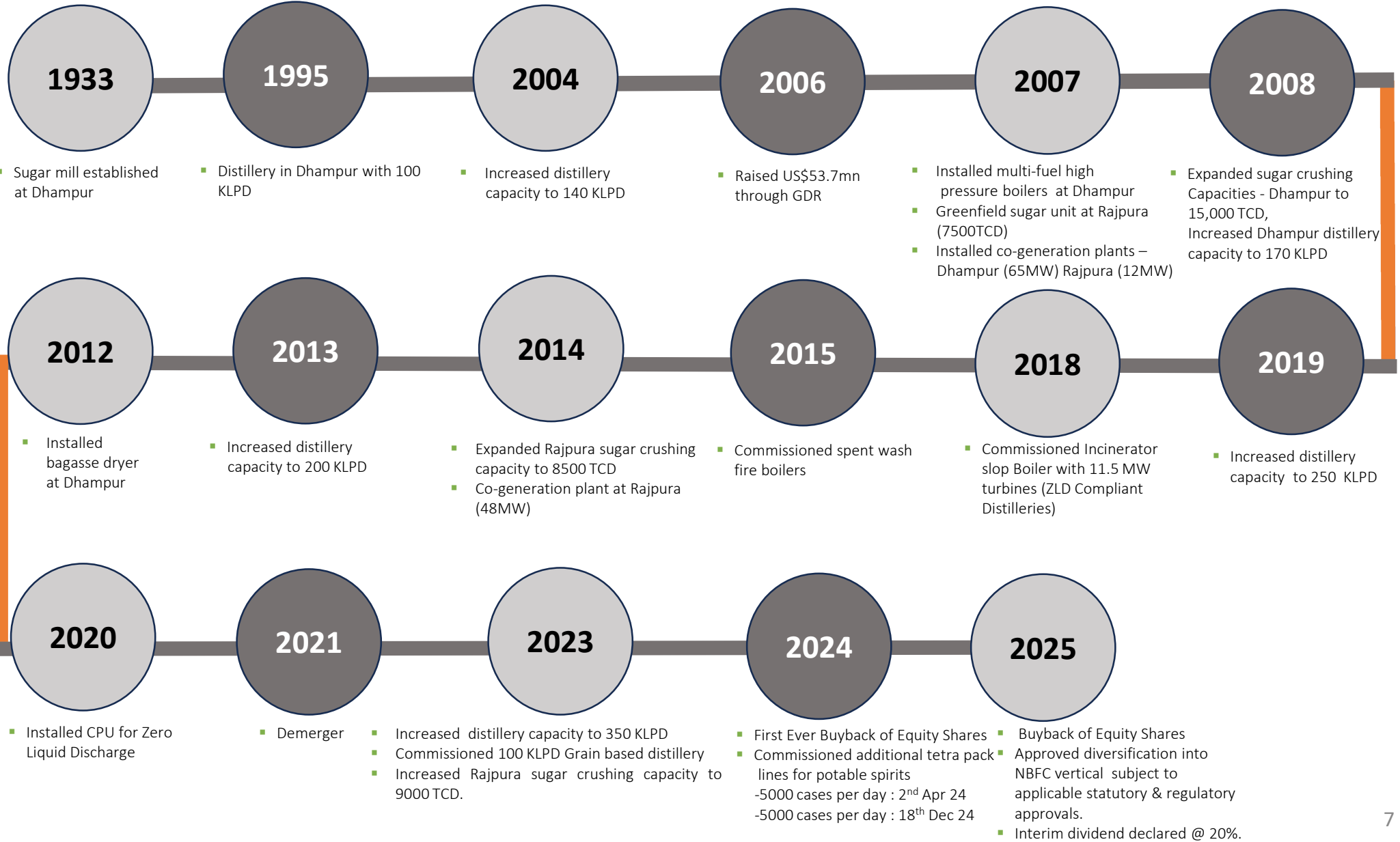
- Rich experience in the Retail & Distribution Business.
- Has pioneered various functions in the petroleum distribution & retail business.



**Mr. Subhash Pandey**  
**Whole Time Director**

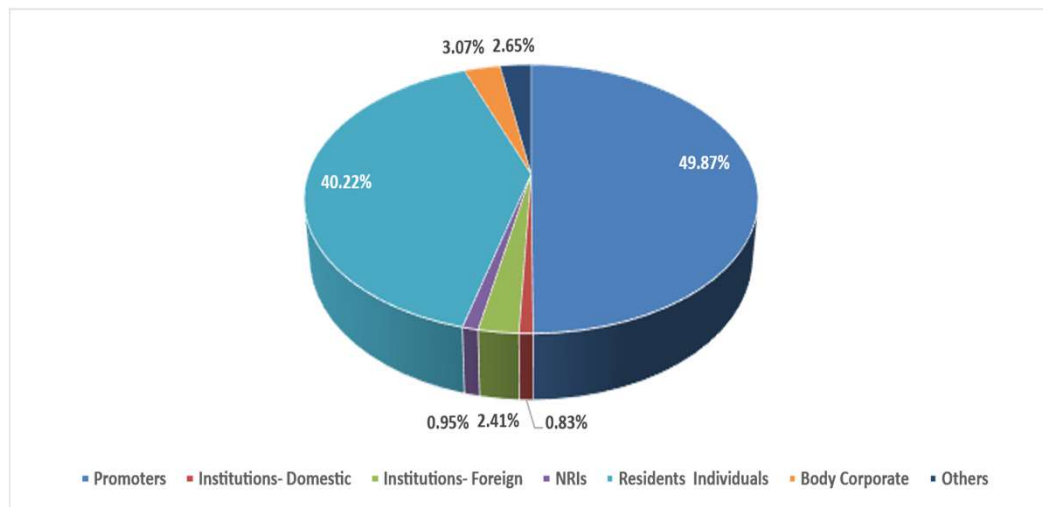
- Associated with the Company for over two decades.
- Has rich experience in Human Resources management including IR and PR.
- He conducted extensive research on the "Socio-Economic Status of Sugar Industry Workers".

# Key Milestones



## Shareholders' Information

### Shareholding Pattern as on 31st March 2026



| Shareholders' Information        |            |
|----------------------------------|------------|
| BSE Ticker                       | 500119     |
| NSE Symbol                       | DHAMPURSUG |
| Market Cap. (Rs. Cr.)            | 912.51     |
| Free-Float (%)                   | 50.13      |
| Free-Float Market Cap. (Rs. Cr.) | 457.44     |
| Shares Outstanding (Crores)      | 6.43       |
| Industry                         | Sugar      |

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

| Instrument Type        | Rating Affirmed |
|------------------------|-----------------|
| Issuer Rating          | IND AA-         |
| Term Loan              | IND AA-         |
| Working Capital Limits | IND A1+         |
| Commercial Paper       | IND A1+         |
| Public Deposits        | IND AA-         |

## Highlights of the Year

**UP Government increased sugarcane SAP price by Rs. 30/qtl for SS 2025-26.**

**UP Government redetermined levy molasses obligation at 18% from 19% for the molasses year 2024-25.**

**The GOI notified four new labour consolidating 29 existing labour laws. However there is no significant impact of new labour codes on the Company.**

**The Company declared interim dividend @ 20% (Rs. 2/- per equity share of Rs. 10/-).**

**India Ratings & Research reaffirmed the Company's long-term loan, fixed deposit, and issuer ratings at AA-, and also reaffirmed rating for the working capital limits at A1+.**

**The Company executed Share Purchase Agreement (SPA) to purchase 4,72,87,537 equity shares of Venus India Asset-Finance Private Limited, representing 51% of the issued and paid-up share capital, subject to the necessary statutory and regulatory approvals.**

**The Company bought back 10,81,081 equity shares of face value of ₹ 10/- each, at a price of ₹ 185/- per share aggregating to ₹ 20 crores.**

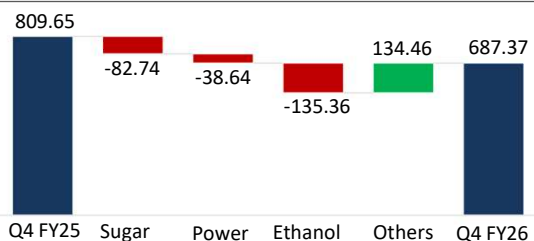
# Financial Performance



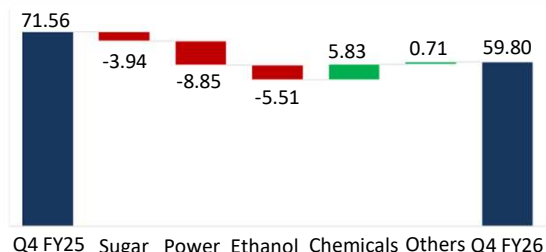
## Financial Performance

### Q4 FY26

#### Revenue

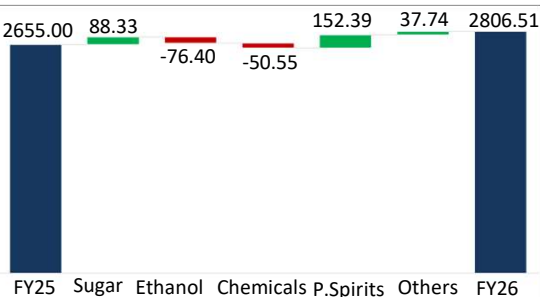


#### Profit Before Tax

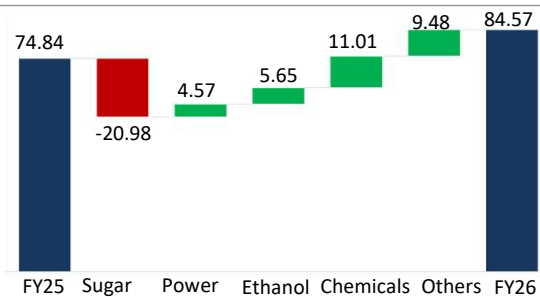


### FY26

#### Revenue



#### Profit Before Tax



Amount in Rs. Crore

| Particulars              | Q4 FY26 | Q4 FY25 | FY26    | FY25    |
|--------------------------|---------|---------|---------|---------|
| Operating Revenue -Gross | 687.37  | 809.65  | 2806.51 | 2655.00 |
| Operating Revenue -Net   | 490.67  | 618.50  | 1966.38 | 1955.14 |
| Other Income             | 7.36    | 2.63    | 23.41   | 18.96   |
| EBITDA                   | 92.34   | 102.81  | 195.43  | 187.04  |
| EBITDA (%)               | 13.43   | 12.70   | 6.96    | 7.04    |
| PBT                      | 59.80   | 71.56   | 84.57   | 74.84   |
| PBT (%)                  | 8.70    | 8.84    | 3.01    | 2.82    |
| PAT                      | 45.65   | 49.38   | 64.07   | 52.15   |
| PAT(%)                   | 6.64    | 6.10    | 2.28    | 1.96    |
| Cash Profit              | 66.32   | 78.17   | 131.88  | 123.96  |
| EPS (₹/Share)            | 7.08    | 7.56    | 9.93    | 7.98    |

Increase Decrease Total

#### Q4FY 26 Vs. Q4FY 25 :

##### Positive :

- Sugar sales 0.73 lakh tons vs. 0.68 lakh tons.
- Sugar realization Rs. 40243/ton vs. Rs 39659/ton.
- Lower COP and higher selling price of ethyl acetate.

##### Negative :

- Higher cane price (SAP) resulted in higher cost of production of sugar.
- Ethanol sales 109.96 lakh BL vs. 322.78 lakh BL.
- Chemicals sales 56.91 lakh kg vs. 78.48 lakh kg.

#### FY26 Vs. FY25 :

##### Positive :

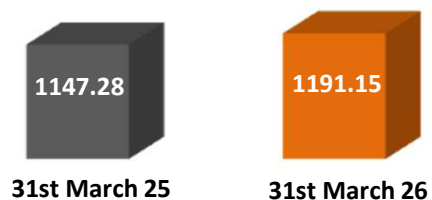
- Sugar sales 3.01 lakh tons vs. 2.77 lakh tons.
- Sugar realization Rs. 40116/ton vs. Rs 38736/ton.
- Lower COP of ethanol from maize. Lower COP of ethyl acetate.

##### Negative :

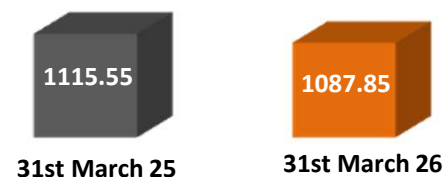
- Higher cane price (SAP) resulted in higher cost of production of sugar.
- Ethanol sales 569.83 lakh BL vs. 694.18 lakh BL.
- Chemicals sales 249.05 lakh kg vs. 322.88 lakh kg.

## Balance Sheet : Highlights

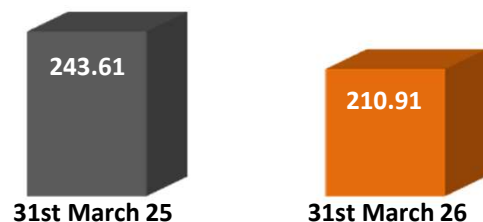
### Net Worth



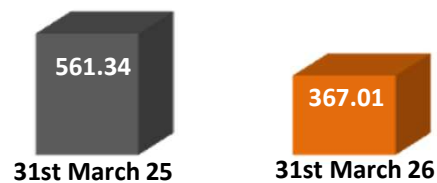
### Net Fixed Assets (Incl. CWIP)



### Long Term Debt (Incl. Current Maturities)



### Short Term Debt (Net)

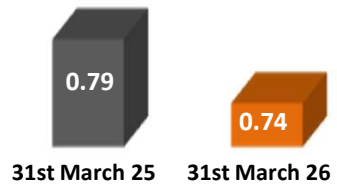


Amount in Rs. Crore

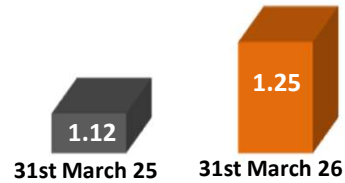
| Particulars                           | As on 31 <sup>st</sup> March 26 | As on 31 <sup>st</sup> March 25 |
|---------------------------------------|---------------------------------|---------------------------------|
| Non Current Assets                    | 1116.86                         | 1146.26                         |
| Current Assets                        | 1028.41                         | 1098.42                         |
| Cash/Liquid Investments               | 267.25                          | 138.79                          |
| <b>Total Assets</b>                   | <b>2412.52</b>                  | <b>2383.47</b>                  |
| Equity                                | 1191.15                         | 1147.28                         |
| Long Term Debt >1 Yr                  | 143.69                          | 142.65                          |
| Long Term Debt <1 Yr                  | 100.96                          | 67.22                           |
| Other Non Current Liabilities         | 29.63                           | 34.00                           |
| Deferred Tax Liabilities              | 97.25                           | 91.44                           |
| Short Term Debt                       | 634.26                          | 700.13                          |
| Trade Payables                        | 158.10                          | 140.94                          |
| Other Current Liabilities             | 57.48                           | 59.81                           |
| <b>Total Equity &amp; Liabilities</b> | <b>2412.52</b>                  | <b>2383.47</b>                  |

# Key Ratios

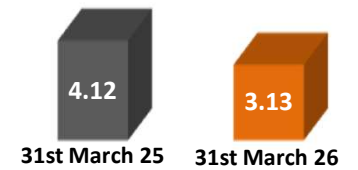
### Debt-to-Equity (D/E) Ratio



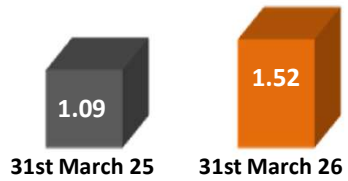
### Long Term Debt to EBITDA



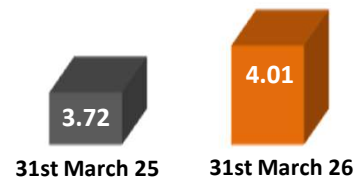
### Net Debt to EBITDA



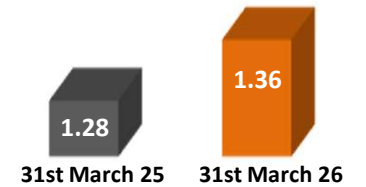
### Debt Service Coverage Ratio



### Interest Service Coverage Ratio



### Current Ratio

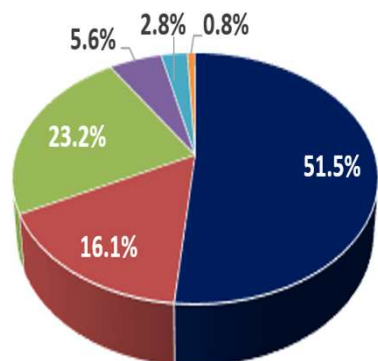




**Businesswise Performance**

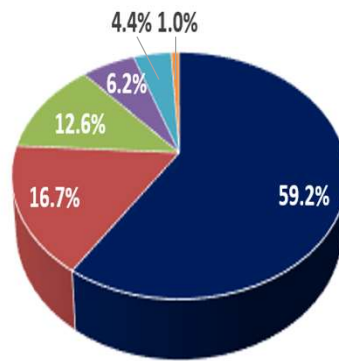
## Businesswise Revenue Mix (%)

**Q4 FY25**



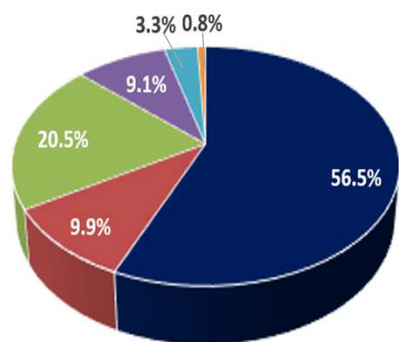
■ Sugar ■ Power ■ Ethanol ■ Chemicals ■ Potable Spirits ■ Others

**Q4 FY26**



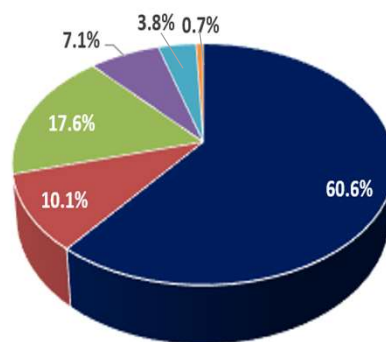
■ Sugar ■ Power ■ Ethanol ■ Chemicals ■ Potable Spirits ■ Others

**FY25**



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

**FY26**



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

**Revenue from :**

↓ **Sugar** : Rs. 412.21 Crore in Q4 FY26 down from Rs. 494.95 Crore in Q4 FY25 due to lower sugarcane crush. (14.53 lakh ton Vs. 16.76 lakh ton)

↓ **Power** : Rs. 115.99 Crore in Q4 FY26 down from Rs. 154.63 Crore in Q4 FY25 due to lower sugarcane crush. (14.53 lakh ton Vs. 16.76 lakh ton)

↓ **Ethanol** : Rs. 87.75 Crore in Q4 FY26 down from Rs. 223.11 Crore in Q4 FY25 due to lower sales and higher inventory. (Inventory : 113.09 lakh bl Vs. 9.90 lakh bl)

↓ **Chemicals** : Rs. 42.81 Crore in Q4 FY26 down from Rs. 53.33 Crore in Q4 FY25 due to lower production. (55.12 lakh kg Vs. 75.37 lakh kg)

↑ **Potable Spirits** : Rs. 226.99 Crore in Q4 FY26 up from Rs. 217.89 Crore in Q4 FY25 due to higher production/sales. (7.71 lakh cases Vs. 8.27 lakh cases)

**Revenue from :**

↑ **Sugar** : Rs. 1496.23 Crore in FY26 up from Rs. 1407.90 Crore in FY25 due to higher sugar sales. (27.96 lakh ton Vs. 28.49 lakh ton)

↑ **Power** : Rs. 249.97 Crore in FY26 up from Rs. 246.79 Crore in FY25 due to higher power generation/export. (27.96 lakh ton Vs. 28.49 lakh ton)

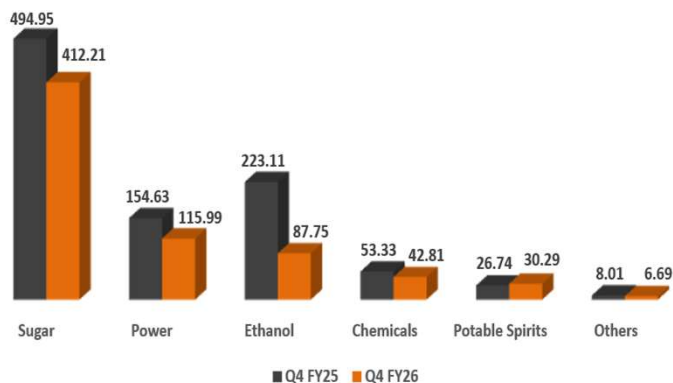
↓ **Ethanol** : Rs. 433.56 Crore in FY26 down from Rs. 509.96 Crore in FY25 due to lower sales and higher inventory. (Inventory : 113.09 lakh bl Vs. 9.90 lakh bl)

↓ **Chemicals** : Rs. 175.32 Crore in FY26 down from Rs. 225.87 Crore in FY25 due to lower production. (248.96 lakh kg Vs. 320.40 lakh kg)

↑ **Potable Spirits** : Rs. 934.52 Crore FY26 up from Rs. 782.13 Crore in FY25 due to higher production/sales on account of new tetra lines set up in FY25. (33.11 lakh cases Vs. 31.31 lakh cases)

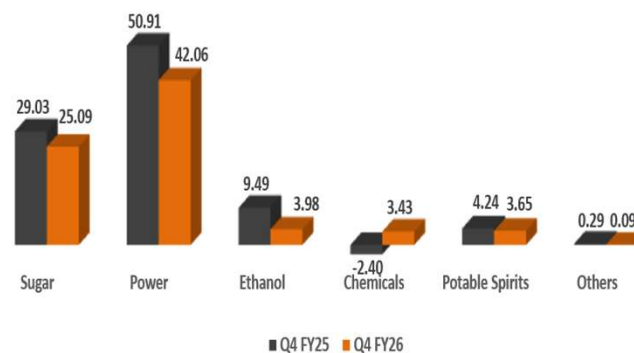
# Businesswise Financials- Q4 FY26 Vs Q4 FY25

## Revenue



## EBIT

Amount in Rs. Crore



### Positive :

- Sugar sales 0.73 lakh tons vs. 0.68 lakh tons.
- Sugar realization Rs. 40243/ton vs. Rs 39659/ton.
- Lower COP and higher selling price of ethyl acetate.

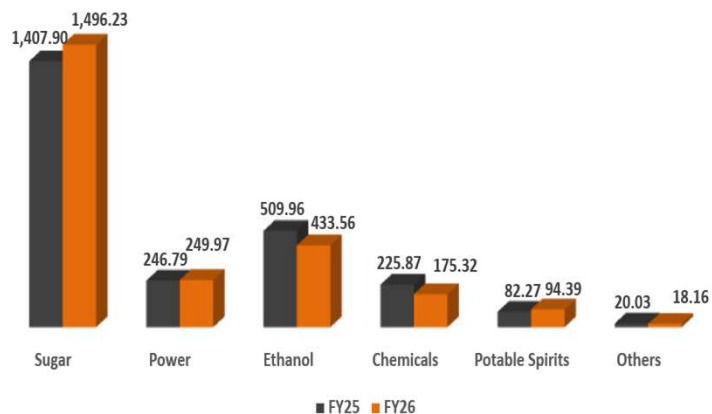
### Negative :

- Higher cane price (SAP) resulted in higher cost of production of sugar.
- Ethanol sales 109.96 lakh BL vs. 322.78 lakh BL.
- Chemicals sales 56.91 lakh kg vs. 78.48 lakh kg.

Potable spirits : net of excise duty

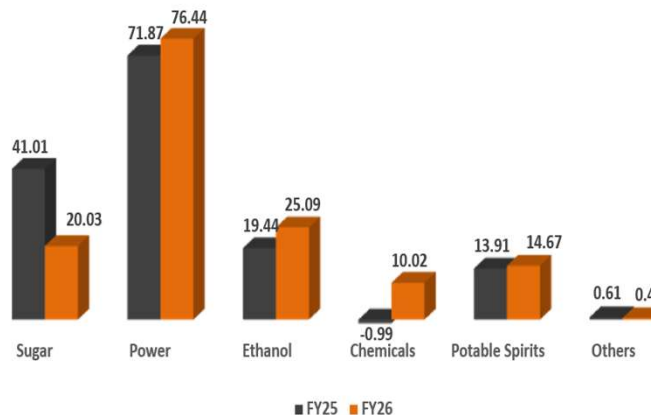
# Businesswise Financials- FY26 Vs FY25

## Revenue



## EBIT

Amount in Rs. Crore



### Positive :

- Sugar sales 3.01 lakh tons vs. 2.77 lakh tons.
- Sugar realization Rs. 40116/ton vs. Rs 38736/ton.
- Lower COP - maize ethanol and ethyl acetate

### Negative :

- Higher cane price (SAP) resulted in higher cost of production of sugar.
- Ethanol sales 569.83 lakh BL vs. 694.18 lakh BL.
- Chemicals sales 249.05 lakh kg vs. 322.88 lakh kg.

Potable spirits : net of excise duty

## Sugar

### Operating Performance

| Particulars             | UOM       | Q4 FY26 | Q4 FY25 | FY26  | FY25  |
|-------------------------|-----------|---------|---------|-------|-------|
| Cane Crushed            | Lakh tons | 14.53   | 16.76   | 27.96 | 28.49 |
| Cane diverted to Syrup  | Lakh tons | -       | 1.45    | -     | 2.52  |
| Gross Recovery          | %         | 11.75   | 11.27   | 11.31 | 10.94 |
| Net Recovery            | %         | 10.75   | 9.48    | 10.29 | 9.21  |
| Production-Sugar        | Lakh tons | 1.56    | 1.59    | 2.88  | 2.62  |
| Sales-Sugar             | Lakh tons | 0.73    | 0.68    | 3.01  | 2.77  |
| Inventory -Sugar        | Lakh tons | 1.78    | 1.88    | 1.78  | 1.88  |
| Realisation-White Sugar | Rs./ton   | 40243   | 39659   | 40116 | 38736 |
| Stock Valuation Rate    | Rs/ton    | 37175   | 37117   | 37175 | 37117 |

## Ethanol Business

| Particulars                | UOM     | Q4 FY26       | Q4 FY25       | FY26          | FY25          |
|----------------------------|---------|---------------|---------------|---------------|---------------|
| Production- B heavy        | Lakh BL | 114.63        | 139.20        | 221.84        | 173.64        |
| - C heavy                  | Lakh BL | -             | -             | 114.12        | 41.24         |
| - Syrup                    | Lakh BL | -             | 88.31         | -             | 159.81        |
| - Rice/Maize               | Lakh BL | 87.18         | 83.77         | 337.39        | 303.69        |
| <b>Total</b>               | Lakh BL | <b>201.81</b> | <b>311.28</b> | <b>673.34</b> | <b>678.37</b> |
| Sales- B heavy             | Lakh BL | 82.25         | 130.25        | 188.02        | 164.68        |
| - C heavy                  | Lakh BL | 3.00          | 6.59          | 113.98        | 52.99         |
| - Syrup                    | Lakh BL | -             | 101.68        | -             | 159.79        |
| - Rice/Maize               | Lakh BL | 24.71         | 84.26         | 267.83        | 316.72        |
| <b>Total</b>               | Lakh BL | <b>109.96</b> | <b>322.78</b> | <b>569.83</b> | <b>694.18</b> |
| Realisation- B heavy       | Rs./BL  | 59.64         | 59.56         | 59.60         | 59.56         |
| - C heavy                  | Rs./BL  | 58.83         | 59.33         | 59.28         | 55.86         |
| - Syrup                    | Rs./BL  | -             | 64.44         | -             | 64.44         |
| - Rice/Maize               | Rs./BL  | 64.95         | 70.92         | 69.28         | 71.02         |
| <b>Average Realisation</b> | Rs./BL  | <b>60.81</b>  | <b>64.06</b>  | <b>64.08</b>  | <b>65.63</b>  |

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

## Power Business

| Particulars | UOM       | Q4 FY26 | Q4 FY25 | FY26  | FY25  |
|-------------|-----------|---------|---------|-------|-------|
| Generation  | Cr. Units | 15.84   | 16.20   | 31.95 | 30.14 |
| Export      | Cr. Units | 7.94    | 7.38    | 14.60 | 12.74 |
| Realization | Rs./Unit  | 4.55    | 4.43    | 4.55  | 4.44  |

## Chemicals Business

| Particulars | UOM     | Q4 FY26 | Q4 FY25 | FY26   | FY25   |
|-------------|---------|---------|---------|--------|--------|
| Production  | Lakh Kg | 55.12   | 75.37   | 248.96 | 320.40 |
| Sales       | Lakh Kg | 56.91   | 78.48   | 249.05 | 322.88 |

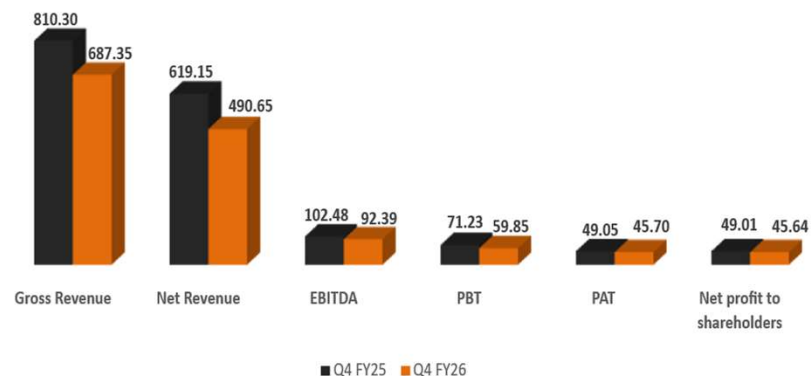
## Potable Spirits Business

| Particulars | UOM        | Q4 FY26 | Q4 FY25 | FY26  | FY25  |
|-------------|------------|---------|---------|-------|-------|
| Production  | Lakh Cases | 7.71    | 8.27    | 33.11 | 31.31 |
| Sales       | Lakh Cases | 8.03    | 8.44    | 33.16 | 31.16 |

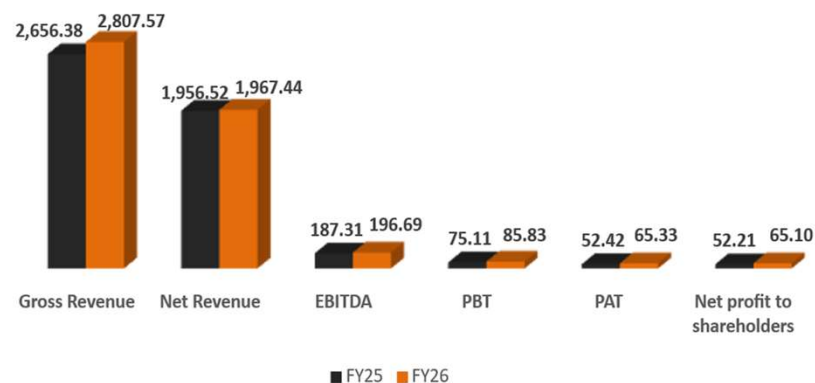
# Consolidated Financial Performance

Amount in Rs. Crore

Q4 FY 26 Vs. Q4 FY25



FY26 Vs. FY25



| Particulars                | Q4 FY26 | Q4 FY25 | FY26    | FY25    |
|----------------------------|---------|---------|---------|---------|
| Operating Revenue -Gross   | 687.35  | 810.30  | 2807.57 | 2656.38 |
| Operating Revenue -Net     | 490.65  | 619.15  | 1967.44 | 1956.52 |
| Other Income               | 7.37    | 1.39    | 23.40   | 17.77   |
| EBITDA                     | 92.39   | 102.48  | 196.69  | 187.31  |
| EBITDA (%)                 | 13.44   | 12.65   | 7.01    | 7.05    |
| PBT                        | 59.85   | 71.23   | 85.83   | 75.11   |
| PBT (%)                    | 8.71    | 8.79    | 3.06    | 2.83    |
| PAT                        | 45.70   | 49.05   | 65.33   | 52.42   |
| PAT(%)                     | 6.65    | 6.05    | 2.33    | 1.97    |
| Less : Minority Interest   | 0.06    | 0.04    | 0.23    | 0.21    |
| Net profit to shareholders | 45.64   | 49.01   | 65.10   | 52.21   |
| EPS (₹/Share)              | 7.08    | 7.49    | 10.09   | 7.98    |

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

## Mishti by Dhampur



5 Kg



1 Kg



500 Gm

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# 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](mailto:investordesk@dhampursugar.com), Website: [www.dhampursugar.com](http://www.dhampursugar.com)**