

Date: May 05, 2025

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 – Q4 FY 2024-25

Please find attached herewith Investor Presentation on the performance of the Company for the Quarter and year ended March 31, 2025.

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

**Q4FY25 & FY25
Results Presentation**



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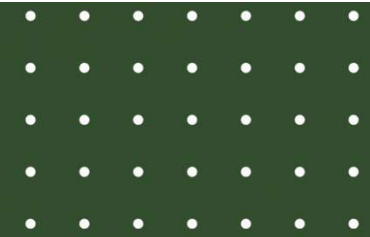
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Company Overview



Company at a Glance



Business Overview

Dhampur Bio Organics Limited (DBO) is a leading cane processing company with experience and pedigree extending across 9 decades. Utilising its advanced and integrated manufacturing setups, DBO capitalises on the favourable trends in the sugar and broader agricultural economy. The company is focussed on repositioning itself as a value-added sugar and spirits manufacturer on one hand and a bio-energy company on the other. The three manufacturing facilities – in Asmoli, Mansurpur and Meerganj; are strategically located in close proximity to each other enabling better utilisation of resources and increased synergies in production and management.

DBO operates in three business verticals



Sugar

58%

DBO has a rich legacy and extensive experience in the sugar sector, manufacturing Raw Sugar, Refined Sugar (available in packed and branded variants), White Sugar, Retail Sugar and Pharma-grade Sugar (approved by Food Safety and Standards Authority of India).



Biofuels & Spirits

11%

DBO, through its distillery in Asmoli, produces Ethanol, utilizing Syrup, B-Heavy & C-Heavy Molasses as key feedstocks. DBO is also focussing on producing ethanol through dual feed plant – sugarcane and grain



Country Liquor

31%

To meet its levy obligations, DBO has extended a part of its distillery capacity in Asmoli to the production of Country Liquor or "Indian Made Indian Liquor (IMIL)". The company's products are available in Tetra packs and packed bottles.

FY25
Revenue
Contribution

₹ 2,714 Crores

FY25 Revenue

₹ 144 Crores

FY25 EBITDA

0.30x

Long-term Debt to Equity
as on 31st March 25

3 Integrated manufacturing facilities

29,500 TCD

Consolidated Sugarcane
Crushing Capacity

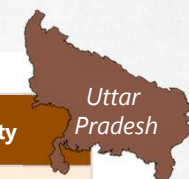
312.5 KLPD

Biofuels & Spirits Capacity on
BH Molasses

8.0 Million

Cases per year
Country Liquor Capacity

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)	8.0	-	-	8.0
Power				
Renewable Energy (MW)	43.5	33	19	95.5
Carbon Dioxide (CO2) (TPD)	80	-	-	80

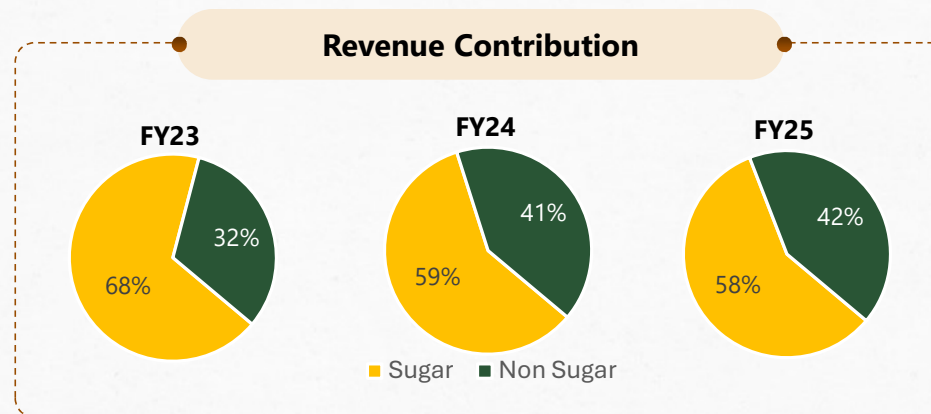
** Pharma Grade Sugar – approved by Food Safety & Drug Administration authority

Key Strengths



Integrated Business Model with diversified Revenue streams

The company's Sugar division is fully forward integrated into cogeneration and distillery operations that de-risk the core sugar business of the company



Increasing contribution from Biofuel & Spirits segment bodes well for the company's overall profitability as these segments have more stable margins than Sugar

Regular Cane Development & Management activities leading to improved Recovery

The company treats land as a long-term principal asset in the sugar business and recognizes the priority of being able to generate more from less

DBO's Cane Development Programme

Research

- Works with specialized cane research agencies, accessing insights on development of latest varieties marked by enhanced yield, early maturing speed, high sucrose content and disease resistance
- Increased farm coverage by new improved varieties from 4% to 16% across its command areas

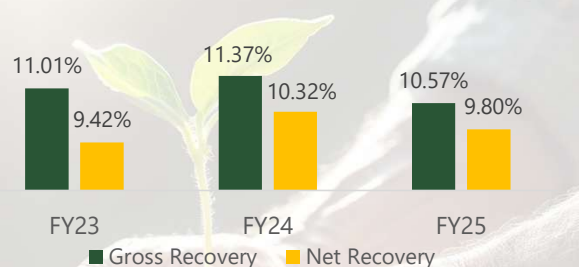
Use of Technology

- Engaged in technology-driven assessment of the standing crop in fields
- Deepened Digital technologies to improve farmer engagement to enhance cane productivity
- Relationship driven engagement with more than 1,60,000 farmers

Initiatives & Efforts

- Graduated from legacy conventional practices to modern cum scientific
- Increased use of data-based analysis and decision making
- Increased use of organic waste for soil rejuvenation and replaced chemicals with green insecticides/ pesticides
- Commenced use of drone for agri input spraying and survey effectiveness

Leading to improved Recovery Rates



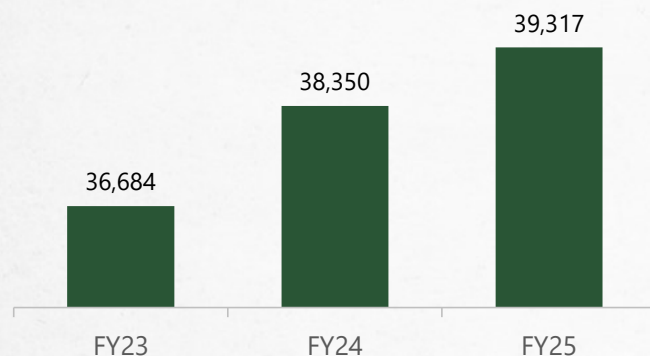
Focus in the future

- Implement more transformation initiatives that becomes a recurring culture which is taken ahead by farmers
- Enhance the intensity of Cane farming which results in more cane from given area with a corresponding decline in logistics time and costs and thus, increased margins
- Understand the agronomy, acclimatize and then replicate new cane variants for improved outcomes
- Embrace international certifications in the cane development process
- Develop and enhance the knowledge of the Cane Development team

Focussing on Sugar Premiumization

The company intends to enhance production of niche, processed and value-added sugar; and moderate exposure to conventional sugar exposed to commodity price risks

Increasing Sugar Realizations (₹/Ton)



Packaged sugar, which currently accounts for less than 2% of country's sugar consumption is likely to grow faster than the existing 12% CAGR



Commencement of institutional supplies began the transformation journey from conventional loose and bulk sugar sales into niche and value-added segment



Intends to enhance packaged sugar capacity at Asmoli and manage inventories and dispatched on behalf of the customer, thus enhancing value and moving closer to the customer



Manufacturing of Pharma-grade sugar by prominent formulation brands which put in repeat engagement orders due to the company's product quality



Transforming into a comprehensive sugar solution provider – across grain size, processing, packaging, applications and logistics.

Strong Leadership Team

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 & CEO



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, 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 Amrish 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



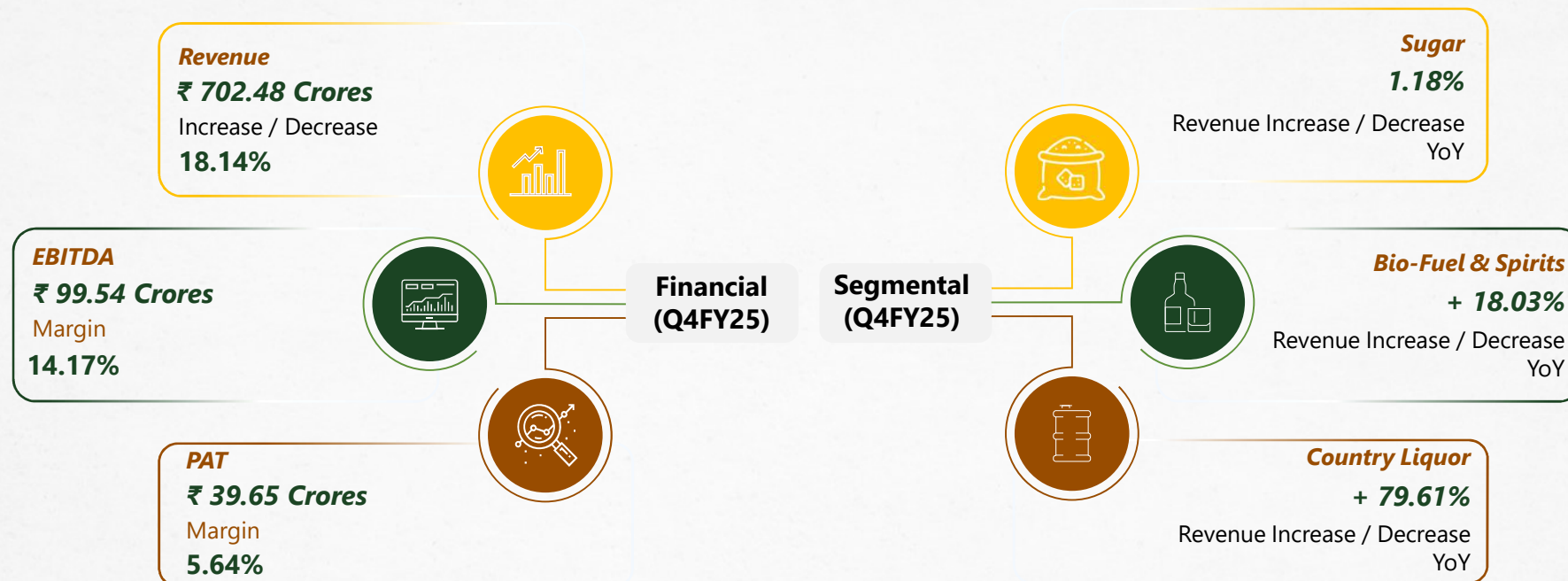
Kishor is a CA with domain expertise in the sugarcane processing industry. He was a Director and CFO of a leading sugar company in India from 1994 to 2015

The background of the slide is a dark green, semi-transparent overlay on a photograph of a cornfield. In the upper right, a drone is visible in flight. The text is centered in the middle of the slide.

Financial & Operational Highlights | Q4FY25 & FY25

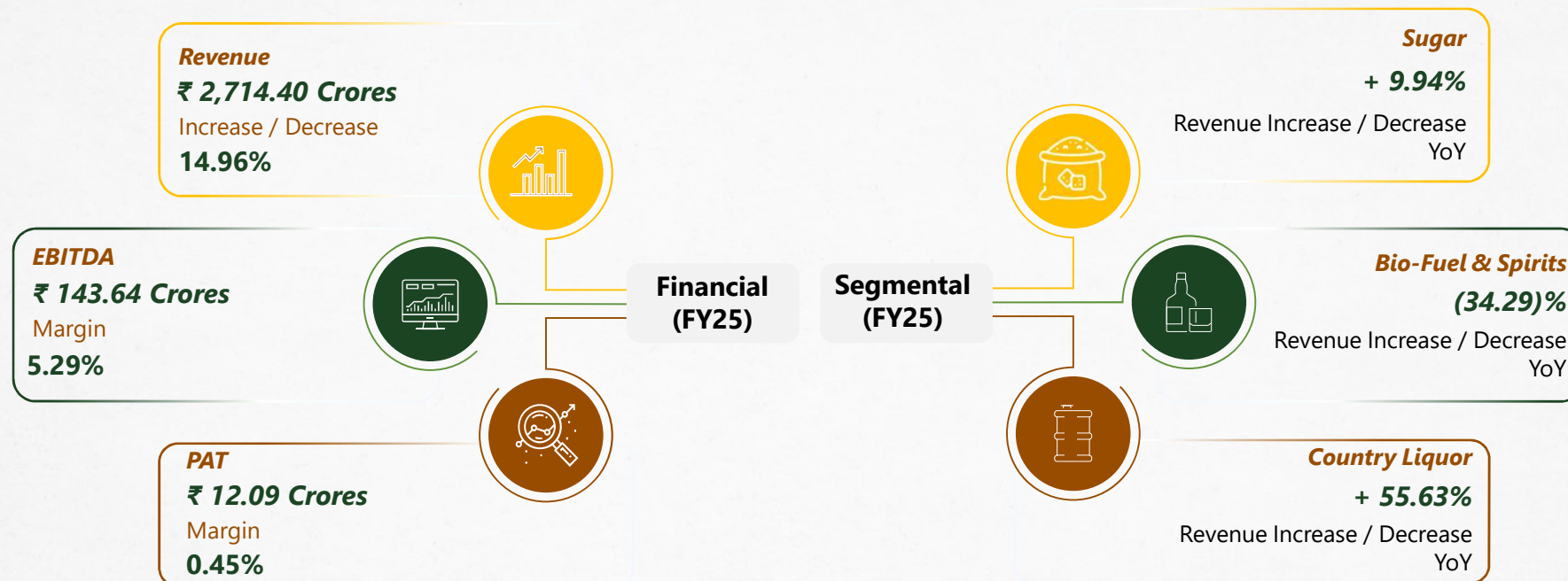
(Standalone Financials)

Q4FY25 | Performance Highlights



- Revenue reported a strong 18.14% growth owing to a positive performance across segments
- EBITDA improved sharply by 14.33% YoY to ₹ 99.54 Crores in Q4FY25, with margin of 14.17%
- PAT stood at ₹ 39.65 Crores in Q4FY25, with margin of 5.64%

FY25 | Performance Highlights

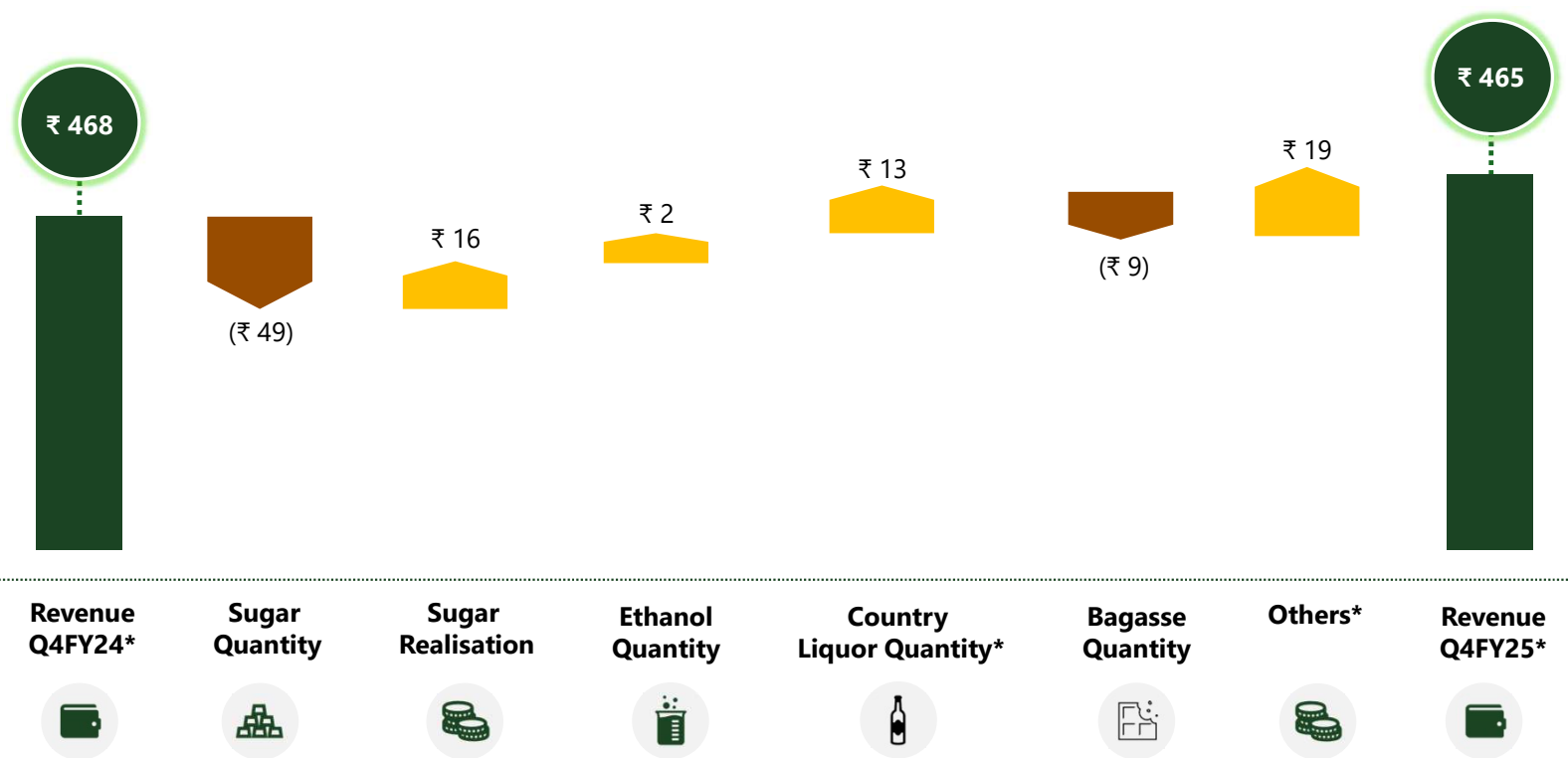


- Revenue reported an improvement of 14.96% YoY to ₹ 2,714.40 Crores in FY25 backed by Sugar and Country Liquor segments, which registered 9.94% and 55.63% growth respectively
- Profitability was mainly impacted due to sharp decline in Bio-Fuel & Spirits segment margins

Net Revenue Analysis (Q4FY25 vs Q4FY24)



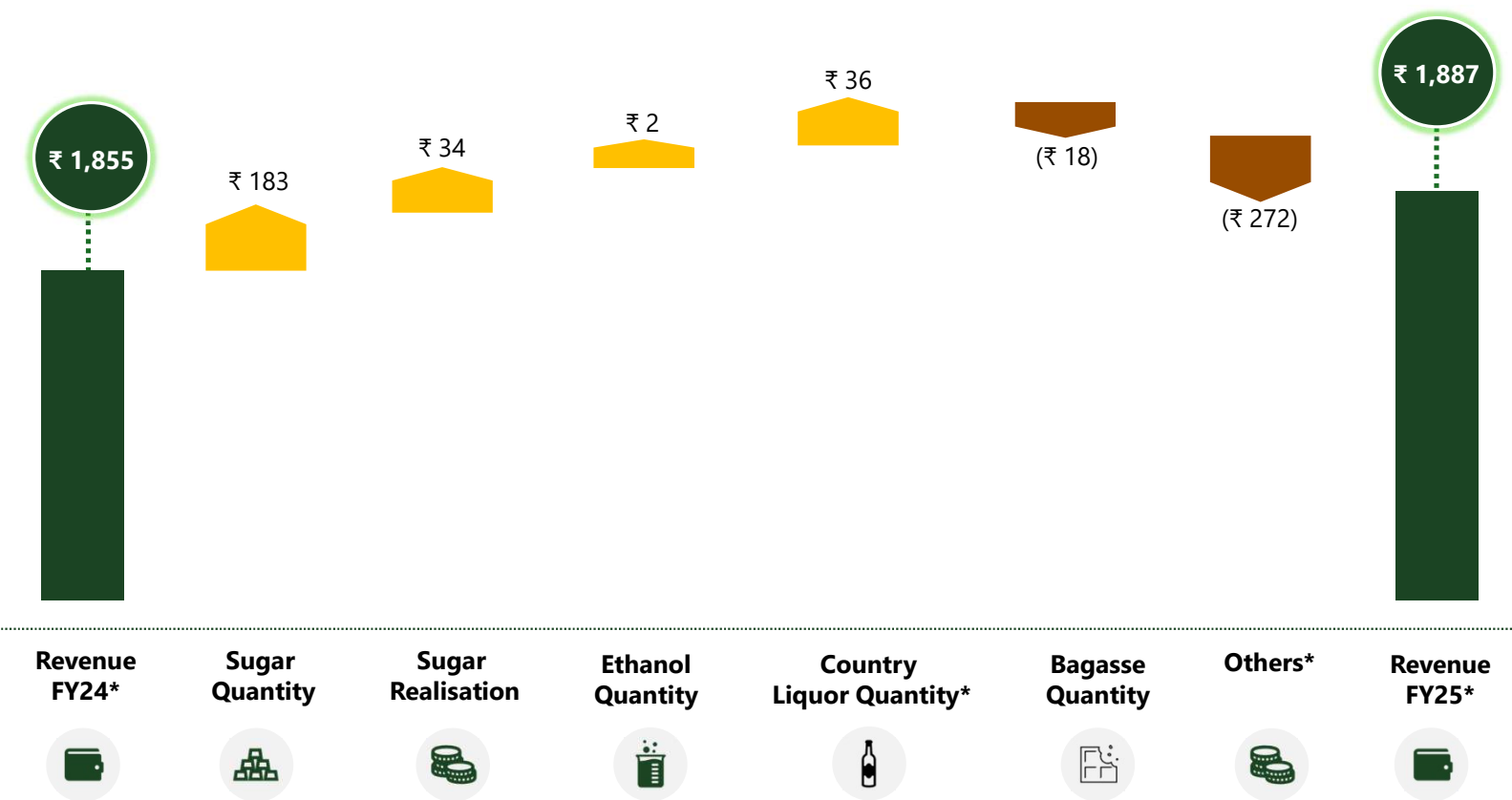
(₹ In Crores)



* Revenue net of excise; Others includes other ancillary products

Net Revenue Analysis (FY25 vs FY24)

(₹ In Crores)

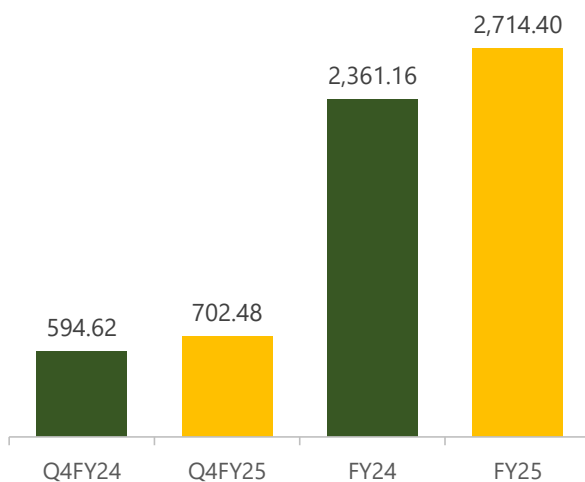


* Revenue net of excise; Others includes other ancillary products

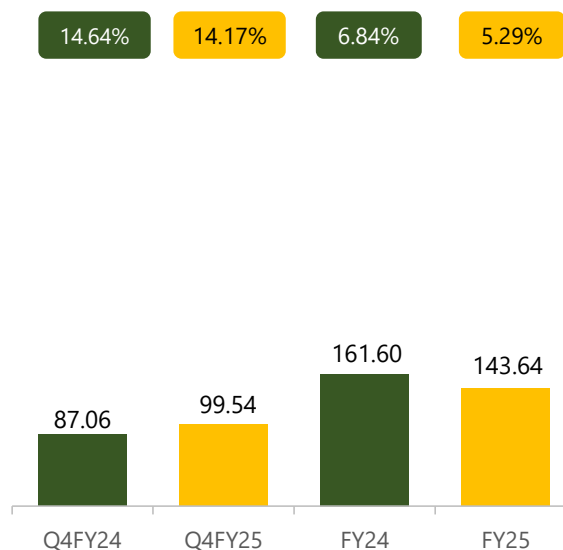
Key Financials – Q4FY25 & FY25

(₹ In Crores)

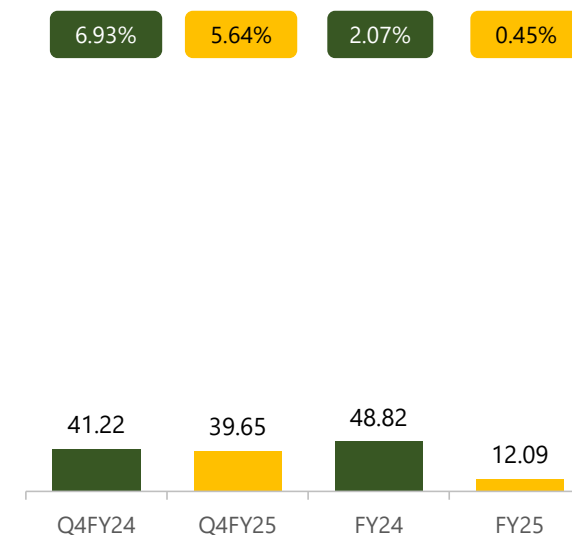
Revenue from Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Profit & Loss Statement – Q4FY25 & FY25



(₹ In Crores)

Particulars	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Revenue from Operations	702.48	594.62	18.14%	2,714.40	2,361.16	14.96%
EBITDA	99.54	87.06	14.33%	143.64	161.60	(11.11)%
EBITDA Margin (%)	14.17%	14.64%	(47 bps)	5.29%	6.84%	(155 bps)
Depreciation and Amortization Expense	15.99	14.29		53.85	49.46	
EBIT	83.55	72.77	14.81%	89.79	112.14	(19.93)%
EBIT Margin	11.89%	12.24%	(34 bps)	3.31%	4.75%	(144 bps)
Interest	20.08	17.55		66.99	45.27	
PBT	63.47	55.22		22.80	66.87	
<i>PBT Margin (%)</i>	<i>9.04%</i>	<i>9.29%</i>		<i>0.84%</i>	<i>2.83%</i>	
PAT	39.65	41.22	(3.81)%	12.09	48.82	(75.24)%
PAT Margins(%)	5.64%	6.93%	(129 bps)	0.45%	2.07%	(162 bps)
EPS (₹ / Share)	5.97	6.21		1.82	7.35	

- Revenue at ₹ 702.48 Crores in Q4FY25 as against ₹ 594.62 Crores in Q4FY24
 - Sugar sales at ₹ 443.17 Crores, mainly supported by avg. realization improvement of 6.24% YoY
 - Bio-Fuels sales up by 18.03%, contributed by 13.06% increase in volumes and 3.09% in realization
 - Country Liquor sales up by 79.61%, largely driven by sharp increase in volumes, which is up by 71.83% YoY
- EBIT has improved by 14.81% YoY in Q4FY25, mainly driven by Sugar segment
- PAT stood at ₹ 39.65 Crores in Q4FY25, with margin of 5.64%



Segmental Performance | Q4FY25 & FY25

(Standalone Financials)

Segment Highlights – Q4FY25 & FY25

Revenue (₹ In Crores) & EBIT Margin (%)

Sugar

15.46%

18.78%

4.99%

6.25%

437.98

443.17

1,590.16

1,748.21

Q4FY24

Q4FY25

FY24

FY25

Biofuel & Spirits

16.53%

3.29%

10.83%

3.20%

98.50

116.26

521.36

342.59

Q4FY24

Q4FY25

FY24

FY25

Country Liquor

1.48%

1.49%

1.59%

1.50%

147.67

265.23

594.37

925.03

Q4FY24

Q4FY25

FY24

FY25

Segment Overview – Q4FY25 & FY25

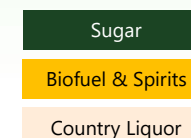
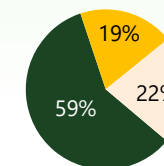
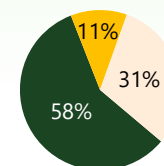
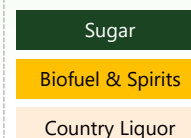
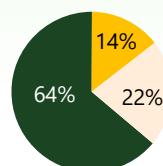
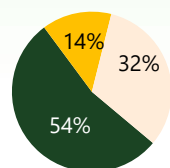


Segment Performance

(₹ In Crores)

Particulars (₹ in Crores)	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Sugar						
Revenue	443.17	437.98	1.18%	1,748.21	1,590.16	9.94%
EBIT	83.22	67.69	22.94%	109.33	79.41	37.68%
EBIT Margin (%)	18.78%	15.46%	332 bps	6.25%	4.99%	126 bps
Biofuel & Spirits						
Revenue	116.26	98.50	18.03%	342.59	521.36	(34.29)%
EBIT	3.83	16.28	(76.47)%	10.96	56.44	(80.58)%
EBIT Margin (%)	3.29%	16.53%	(1,323 bps)	3.20%	10.83%	(763 bps)
Country Liquor						
Revenue	265.23	147.67	79.61%	925.03	594.37	55.63%
EBIT	3.95	2.18	81.19%	13.86	9.48	46.20%
EBIT Margin (%)	1.49%	1.48%	1 bps	1.50%	1.59%	(10 bps)

Revenue Mix



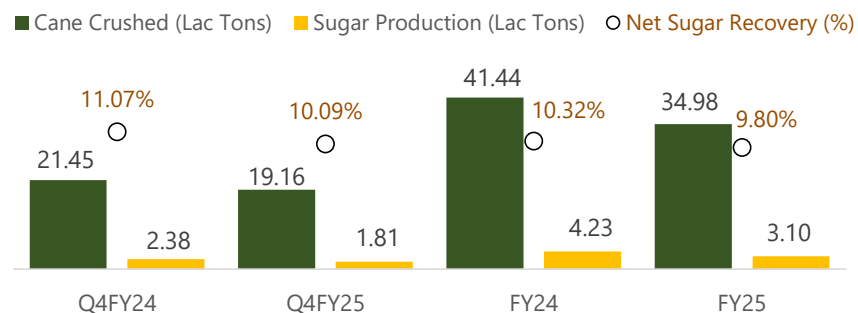
Operational Performance – Q4FY25 & FY25

Particulars	UOM	Q4FY25	Q4FY24	FY25	FY24
Sugar					
Sugar Production	Tons	1,81,470	2,37,600	3,09,682	4,23,489
Sugar Sales	Tons	67,282	79,818	3,51,047	3,03,414
Avg. Realisation	₹/Ton	41,217	38,796	39,317	38,350
Inventory*	Tons	2,22,244	2,69,459	2,22,244	2,69,459
Valuation Rate *	₹/Ton	37,662	34,715	37,662	34,715
Renewable Energy					
Power Generation	In Mn. Units	127.57	134.13	233.27	302.50
Power Export	In Mn. Units	35.31	38.03	71.02	96.81
Avg. Realisation	₹/Unit	3.44	3.44	3.44	3.44
Biofuel & Spirits					
Ethanol Production	Mn BL	26.26	22.58	60.98	93.14
Ethanol Sale	Mn BL	16.97	15.01	50.40	82.68
Avg. Realisation	₹/BL	61.97	60.11	60.61	58.81
Ethanol Stock	Mn BL	4.62	7.74	4.62	7.74
Country Liquor					
Sales	No. of Cases	10,78,251	6,27,495	37,64,355	25,04,325
Avg. Realisation (Net of Excise)	₹/Cases	274.53	279.26	274.54	281.51

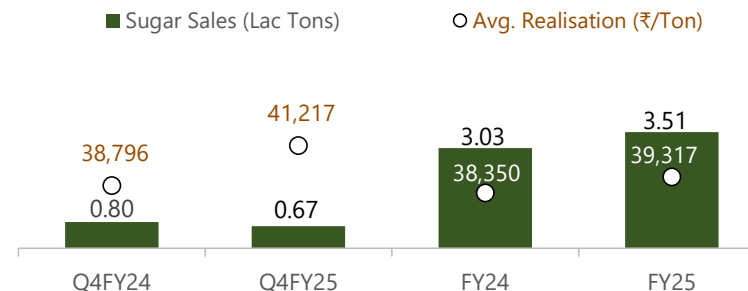
* Includes White & Raw sugar

Operational Highlights - Sugar

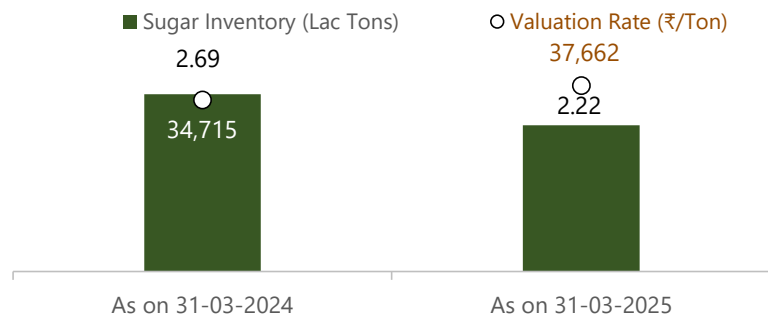
Cane Crushed, Sugar Production & Recovery



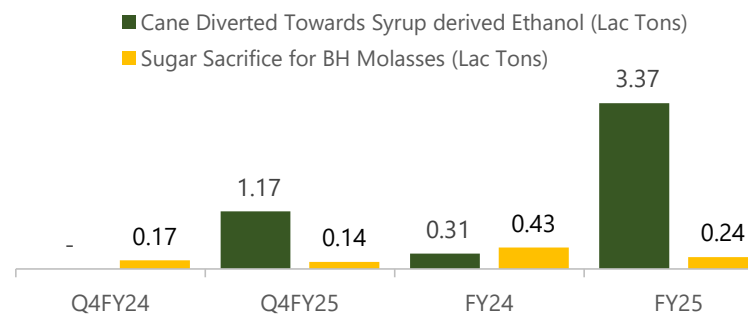
Sugar Sales & Realisation



Sugar Inventory & Valuation



Cane Diversion & Sugar Sacrifice

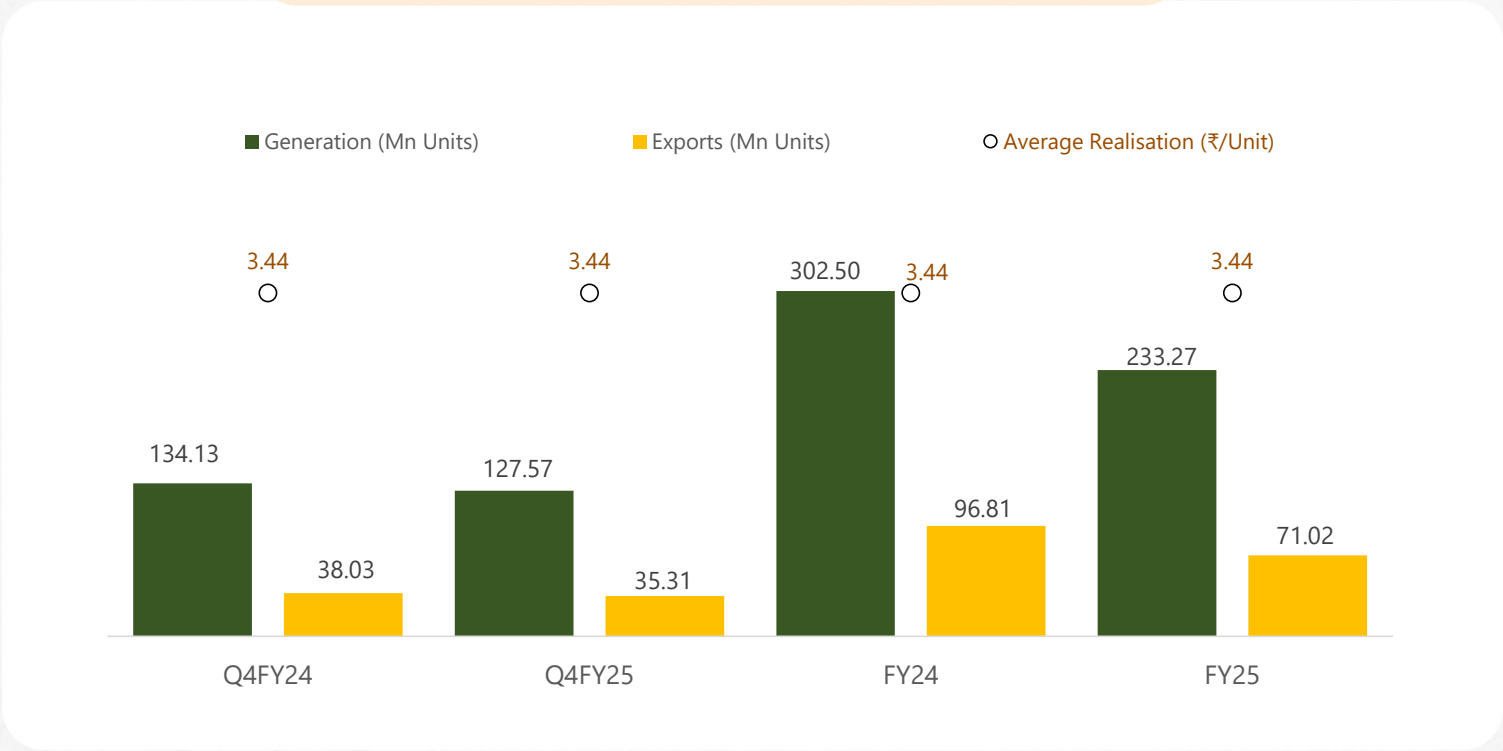


1.Sales includes sugar export of 0.07 lac tons in FY24 as against Nil in FY25

Operational Highlights - Power

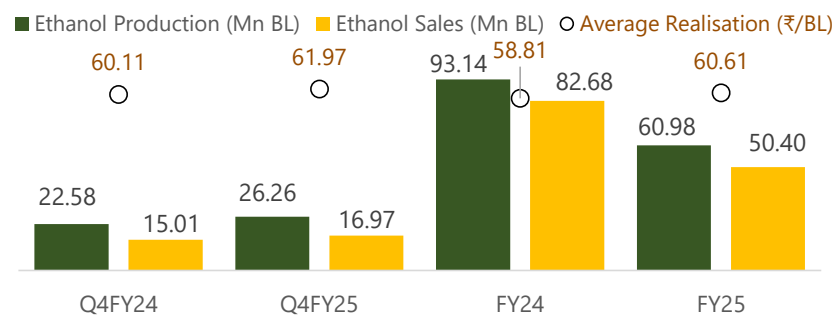


Power

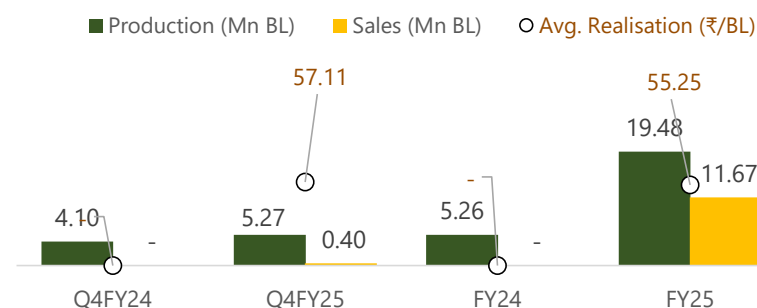


Operational Highlights - Bio Fuel & Spirits

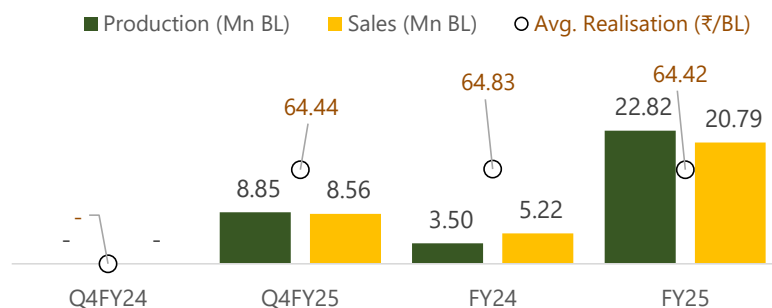
Ethanol Production, Sales & Realisation



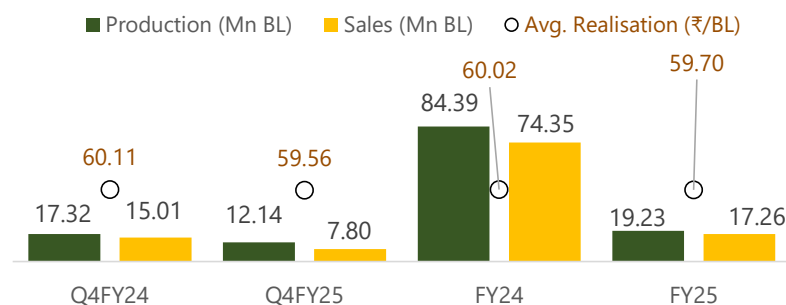
C-Heavy Derived Ethanol



Syrup Derived Ethanol*



B-Heavy Derived Ethanol

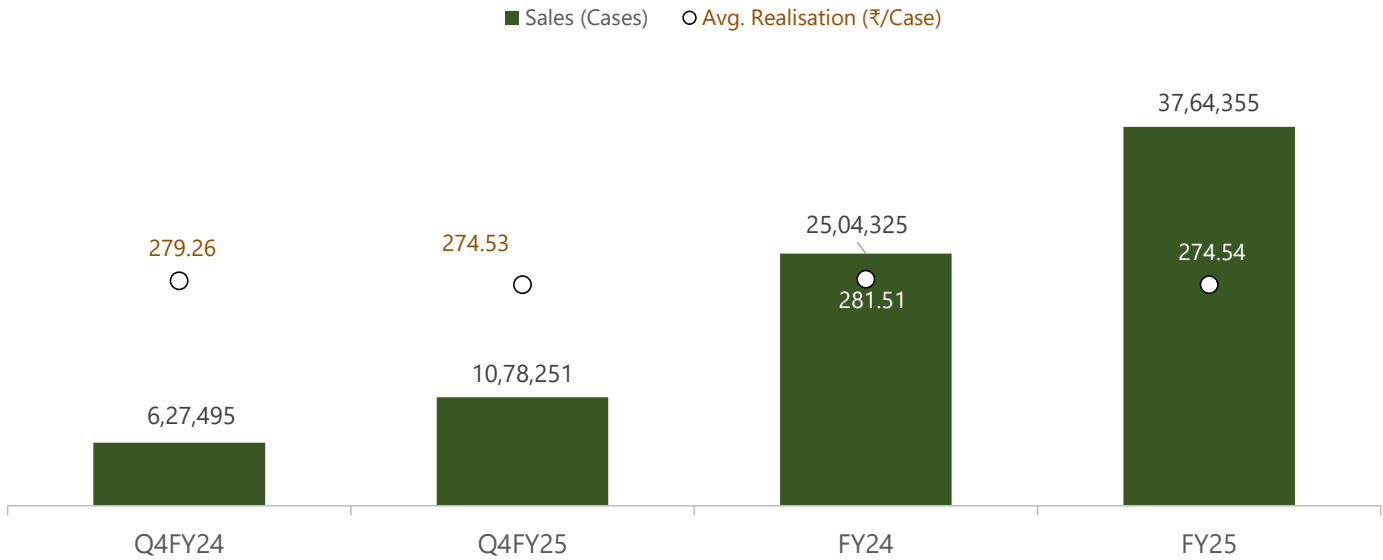


1. Ethanol Stock as on 31st March 2025 was at 4.62 (Mn BL) and as on 31st March 2024 was at 7.75 (Mn BL)
2. Cane diverted for sugarcane derived ethanol was at 3.37 Lac tons in the FY25 as against 0.31 Lac tons in FY24

Operational Highlights - Country Liquor



Country Liquor



Balance Sheet Highlights



(₹ In Crores)



Long Term Loans

₹309 Crores
as on March 31, 2025

₹241 Crores
as on March 31, 2024



Net Working Capital (Net)

₹837 Crores
as on March 31, 2025

₹804 Crores
as on Mar 31, 2024



Long Term Debt : Equity Ratio

0.30 times
as on March 31, 2025

0.24 times
as on Mar 31, 2024

- Long term and short-term ratings of the Company assigned at A- (Outlook-Stable) by Care Ratings
- The Company repaid long term loans of ₹ 64.26 Crores during FY25



Industry dynamics

Sugar Industry Outlook

- The gross sugar production for SS 2024-25 has been revised to 30 million tons. Sugar diversion towards ethanol is expected to be around 3.5 million tons. Domestic sugar consumption is projected at 28 million tons.
- The government has allowed the export of 1 million tons of sugar, considering the adequate stock levels in India.
- Fair and Remunerative Price (FRP) of sugarcane for sugar season 2025-26 fixed at Rs. 355 per quintal linked to the basic recovery rate of 10.25%
- The price of C-heavy derived ethanol has been increased by INR 1.69/ltr, from INR 56.28/ltr to INR 57.97/ltr
- Other feed-stock based Ethanol prices remain unchanged.
- As of March 31, 2025, approximately 369.5 crore liters of ethanol have been supplied against the total available 996.7 crore liters for ESY 2024-25. The supply breakdown stands at 49% from the sugar sector and 51% from the grain sector.
- As of December 22, 2024, the ethanol blending percentage has reached 19.8%

Source: ISMA

The background of the slide is a dark green, semi-transparent overlay on a photograph of a cornfield. In the upper right, a drone is visible, flying over the crops. The overall aesthetic is modern and tech-oriented, emphasizing sustainable agriculture.

Balanced Growth for a Sustainable Tomorrow

Summary of ESG content

Our ESG Strategy Construct

During FY 2022-23, the Company conducted a materiality assessment to identify sustainability issues that are important to both the company and its stakeholders. This assessment involved identifying potential issues, engaging with stakeholders to understand their perspectives, and prioritizing the most important issues to address. Basis the same, DBO's ESG strategy construct is designed comprising four pillars: Responsible Governance, Resource Efficient Operations, People First, and Purposeful Products. Each pillar plays a crucial role in promoting long-term value creation, mitigating risks, and fostering positive impacts on the environment, society, and the company's stakeholders.



Our Contribution to UN SDGs

Our material topics align with the following Sustainable Development Goals set forth by United Nations (UN SDGs)





Annexures

Our Certifications



Certificate of Drug Formulation Approval

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



Certificate of Drug Formulation Approval

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



ISO 14001:2015

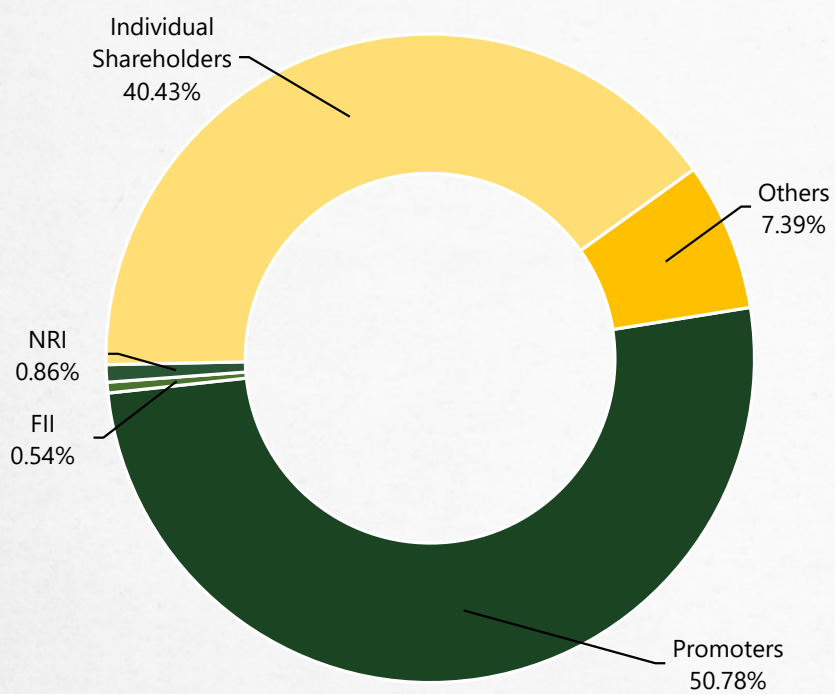
Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 14001:2015 for manufacturing of Refined White Sugar.



Food Safety System Certification FSSC 22000

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

Shareholders Information



Shareholder Information as on 31st March 2025

BSE Ticker	543593
NSE Symbol	DBOL
Market Cap (in Rs. Crores)	440.6
% Free- float	49.22%
Free Float Market Cap (in Rs. Crores)	216.8
Shares Outstanding (Crores)	6.6
3M ADTV (Shares)	61,565
3M ADTV (in Rs. Crores)	0.42
Industry	Sugar

Thank You



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