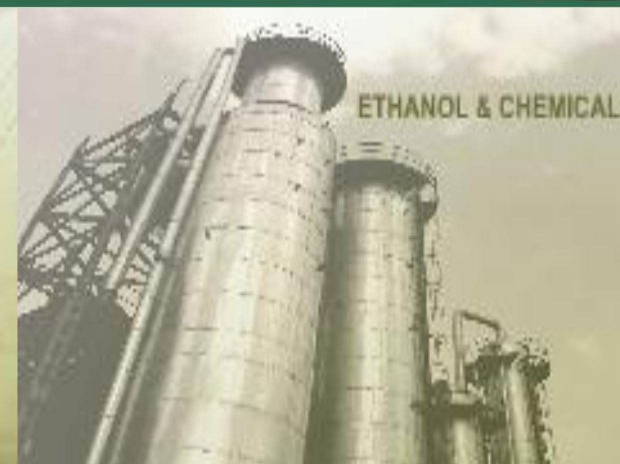
241, Okhla Industrial Estate Phase III, New Delhi – 110 020
www.dhampur.com



Q4 & FY12 Results Presentation
May 15, 2012

Safe Harbour

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Dhampur Sugar Mills Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

All figures are consolidated unless otherwise mentioned

Table of Content

Our Strengths

Multifaceted Operations	• Integrated operations comprising sugar, co-gen power and ethanol/chemicals • Designed to overcome cyclicality in the sugar segment
Sugar	• Capacity of 39,500 TCD with over 1,700 TCD refined sugar capacity • Ensure optimal mix between refined and crystal sugar - results in higher blended realizations
Co-gen Power	• 150 MW capacity with 85 MW saleable capacity • Highest Power-to-sugar capacity (3.8 kw per TCD) • Multi-feed boilers enable sustained supply of power round the year
Ethanol/Chemicals	• Capacity of 270 KLPD - Flexible manufacturing set-up enables switch between products – driven by prevailing margin scenario • Molasses/alcohol conversion to Rectified spirit / Ethanol / ENA / Chemicals (6.8 litres per TCD)

Financial Snapshot

Particulars (₹ crore)	Q4 FY12	Q6 FY11	*Shift %*	FY12	FY11	*Shift %*
Revenues	416.2	349.5	*19.1*	1,536.3	1,736.8	*(11.6)*
EBIDTA	76.8	95.1	*(19.2)*	207.6	70.1	*196.1*
PAT	22.3	52.6	*(57.6)*	29.6	(56.6)	--
Cash Profits	47.0	69.4	*(32.2)*	97.3	6.0	--

Board Recommends a Dividend of ₹ 1.25 per equity share of ₹ 10 each; translating to 12.50% of face value

Q4 FY12 – January – March 2012; Q6 FY11 – January – March 2011; FY12 – April 2011 – March 2012; FY11 – April 2010 – March 2011

FY12 – Performance Review

- **Net Sales at ₹ 1,536.3 crore**
  - Sugar business revenues at ₹ 1,450.9 crore
  - Power revenues at ₹ 333.9 crore
  - Chemical/Ethanol revenues at ₹ 160.6 crore due to improvement in sales volumes at enhanced realizations
- **PBIT at ₹ 155.8 crore**
  - Positive margins as a result of improved free sugar sale realizations resulted in higher sugar segment PBIT to ₹ 38.5 crore compared to negative ₹ 86.4 crore
  - Power contributes positively to overall PBIT at ₹ 90.8 crore as a result of stable realizations
  - Chemical/Ethanol segment earnings at ₹ 26.5 crore compared to loss of ₹ 2.1 crore
- **PAT at ₹ 29.6 crore compared to loss of ₹ 56.6 crore**
- **Cash Profits at ₹ 97.3 crore compared to ₹ 6.0 crore**

Q4 FY12 – Performance Review

All comparisons with Q6 FY11 unless otherwise stated

- **Net Sales higher by 19.1% at ₹ 416.2 crore compared to ₹ 349.5 crore**
  - 17.7% increase in revenues from Sugar division at ₹ 424.2 crore compared to ₹ 357.0 crore primarily due to higher volumes at marginally better realizations
  - Stable power sales volumes due to increased bagasse availability resulting in growth in revenues to ₹ 181.0 crore compared to ₹ 172.6 crore
  - Chemical/Ethanol revenues improve to ₹ 59.3 crore compared to ₹ 46.8 crore due to increased sales volumes combined with enhanced realizations

- **PBIT stood at ₹ 56.5 crore vis-a-vis ₹ 82.0 crore**
  - Sugar segment PBIT at ₹ (1.6) crore compared to ₹ 6.4 crore - reduction in margin on account of increase in cane cost
  - Power segment PBIT at ₹ 56.8 crore
  - Chemical/Ethanol segment earnings higher on the back of improved sales realizations – PBIT at ₹ 15.3 crore from ₹ 11.7 crore

- **PAT at ₹ 22.3 crore**

- **Cash Profits at ₹ 47.0 crore**

Message from Management

Commenting on the performance for Q4 FY2012, Mr. Gaurav Goel and Mr. Gautam Goel, Managing Directors, Dhampur Sugar Mills Limited, said:

"We are encouraged to close the year on a healthy note in light of the current sugar situation wherein increased cane costs and subdued sugar realizations have depressed margins. While sugar business continued to report muted performance, robust performance of our ancillary businesses viz. power and ethanol have offset this impact.

Government policy on freeing export is positive as it will decrease the demand-supply gap in the country and will likely improve domestic sugar realizations. We believe the government has taken an initial step towards decontrol and any further rational steps in this direction will augment the performance of the sugar segment.

Overall, we do believe that our multifaceted model including power and distillery operations makes us better placed to take advantage of the macro environment and enable us to ride the sugar cycles in a relatively comfortable manner, which will assist us in delivering superior performance on a sustained basis going forward."

Overview - Sector

- Increased availability of cane is expected to enhance sugar production to ~26 million tonnes in sugar season 2011-12 compared to 23 million tonnes in 2010-11
- Closing inventory for sugar season 2011-12 expected to be at 2010-11 closing level
  - Consumption growing at a sustained rate of 3% at ~22-23 million tonnes
  - 2 million tonnes (in two tranches of 1 million ton each) of export allowed for sugar season 2011-12
  - Permitting sugar export under Open General License (OGL) without any quantitative restrictions likely to improve domestic sugar prices
- Domestic sugar prices likely to be stable at around ₹ 3,000 per tonne (ex-mill)
- Higher sugarcane availability to facilitate increased volumes in ancillary businesses - reduce volatility and augment earnings
  - Stable power prices to further improve earnings from co-gen power segment
  - Chemicals, Ethanol and R.S. likely to augment earnings

Overview - Dhampur

Sugar Segment

- Total cane crushing for sugar season 2011-12 higher by 13% to 3.75 million tonnes
    - Recovery at 9.23%
- Inventories as on March 31, 2012 at 1.99 lac tonnes
    - Average cost of inventories is ₹ 27.91 per kg combined for free sale & levy sugar
    - Sold sugar export license
- Positive margins despite higher cost of production

Power Segment

- The Company's exportable co-gen capacity is at 85 MW available for full year
    - Realizations expected to continue above ₹ 4.0 per unit in the sugar season
- The Company will continue with power sales even during the off-season given improved bagasse availability due to higher cane crushed

Chemicals/Ethanol Segment

- Chemical/Ethanol business expected to contribute positively largely led by improvement in volume and realizations from chemicals.

Overview - Dhampur

Financial initiatives and Interest cost

- The term debt as on March 31, 2012 stood at ₹ 522.2 crore which was ₹ 516.2 crore as on December 31, 2011
- Current SDF loan (Rate of Interest 4%) stands at ₹ 1,488.0 million

Sugar Segment

	Financial				Operational				* Lac tonnes
Particulars	**Revenues (₹ cr)**	**Revenue Contribution %**	**PBIT (₹ cr)**	**Cane Crushed***	**Recovery %**	**Sugar Production***	**Sugar Sales***	**Free Sugar Realizations (₹/kg)**	
Q4 FY12	**424.2**	**63.8**	**(1.6)**	**23.68**	**9.70**	**2.30**	**0.97**	**29.81**	
Q6 FY11	357.0	61.9	6.4	22.10	9.59	2.12	0.87	29.06	
Y-o-Y Shift %	*18.8*	*3.1*	--	*7.1*	*1.1*	*8.5*	*11.5*	*2.6*	
FY12	**1,450.9**	**74.6**	**38.5**	**36.95**	**9.16**	**3.38**	**3.73**	**29.59**	

In Q4 FY12:

- Higher revenues due to increase in sales volumes at improved realizations
- Refined sugar '*Dhampure*', which has a premium, contributed to 41% of the total Sugar sales
- Earnings muted in sugar season 2011-12 due to higher cost of production on account of higher landed cost of cane i.e. ₹ 251 per quintal compared to ₹ 218 per quintal

Power Segment

Particulars	Revenues (₹ cr)	Revenue Contribution %	PBIT (₹ cr)	Power Generation*	Power Export to UPPCL*	Realizations (₹/unit)
	Financial			**Operational**		* crore units
Q4 FY12	**181.0**	**27.2**	**56.8**	**24.6**	**15.4**	**4.05**
Q6 FY11	172.6	29.9	63.9	24.2	15.3	4.09
Y-o-Y Shift %	*4.9*	*(9.2)*	*(11.2)*	*1.6*	*--*	*0.9*
FY12	**333.9**	**17.2**	**90.8**	**47.1**	**30.9**	**4.22**

In Q4 FY12:

- The segment continues to be a healthy profit contributor in a cyclical sugar business
- Dhampur continues to focus on this division to offset the cyclicality of the sugar business and expect this division to provide an earnings cushion during a down-cycle

Chemical/Ethanol Segment

Particulars	Financial: Revenues (₹ cr)	Financial: Revenue Contribution %	Financial: PBIT (₹ cr)	Operational: Chemicals (Lac KG) Production	Operational: Chemicals (Lac KG) Sales	Operational: RS/ Ethanol (lac BL) Production	Operational: RS/ Ethanol (lac BL) Sales
Q4 FY12	**59.3**	**8.9**	**15.3**	**87.8**	**69.9**	**126.6**	**95.9**
Q6 FY11	46.8	8.1	11.7	48.0	41.0	86.6	108.9
Y-o-Y Shift %	*26.8*	*9.9*	*31.0*	*82.9*	*70.5*	*46.2*	*(11.9)*
FY12	**160.6**	**8.3**	**26.5**	**184.2**	**166.7**	**297.4**	**277.0**

In Q4 FY12:

- Higher sales volume combined with enhanced realizations improved performance
- Average realizations for Chemicals stood at ₹ 46.64 per kg compared to ₹ 42.52 per kg in Q6 FY11
- For Rectified Spirits/Ethanol/ENA/SDS, average realizations stood at ₹ 26.68 per KL compared to ₹ 26.14 per KL in Q6 FY11

About Us

Dhampur Sugar Mills Limited (Dhampur) is a focused Company having core competencies of being one of the largest and most integrated sugar companies in India. This has been built on a record of accomplishment of continuous value additions, process optimizations and innovations. The allied businesses of the Company comprise distillery operations, cogeneration of power and manufacturing of bio-compost. The Company has four sugar factories located in Central & Western Uttar Pradesh (India) having an aggregate sugarcane crushing capacity of 39,500 TCD, of which 43% is refined sugar capacity, i.e. 1,700 MT of refinery capacity, Co-generation and distillery operations of 150 MW (85 MW Saleable) and 270 KLPD respectively.

Over the years, Dhampur has become the most integrated company.

For more information on the Company, please log on to **www.dhampur.com** or contact:

Arhant Jain

Dhampur Sugar Mills Limited

Tel: +91 11 3065 9418 / 9400

Fax: +91 11 2693 5697

Email: arhantjain@dhampur.com

Ishan Selarka

Citigate Dewe Rogerson

Tel: +91 22 6645 1232

Fax: +91 22 6645 1213

Email: ishan@cdr-india.com