

19th May, 2023

Press Release

Dalmia Bharat Sugar and Industries Limited today announced its audited financial results for the quarter and year ended 31st March, 2023. Salient features are as under: -

Particulars	UOM	Q4'23	Q4'22	Change %	FY'23	FY'22	Change %
Total Income	Rs. Cr	1,162	863	35%	3,328	3,071	8%
EBITDA	Rs. Cr	220	135	63%	512	507	1%
PBT	Rs. Cr	176	108	62%	356	380	-6%
PAT (Including discontinued operations)	Rs. Cr	124	56	123%	250	295	-15%
<u>Sales Volume</u>							
Sugar	Lakh MT	1.92	1.50	28%	5.50	6.06	-9%
Distillery	Cr litres	5.84	4.14	41%	17.23	12.05	43%
Cogen	Cr Units	11.21	11.82	-5%	24.20	27.20	-11%

Quarter 4: -

Excellent quarter results are mainly due to -

- ✓ Better operating parameters,
- ✓ Higher ethanol sales volume on account of grain distillery and higher ethanol prices,
- ✓ Higher sugar export volume & realization.

FY'23: -

PAT for the year is lower on account of reversal of Deferred tax liability & impairment reversal in previous year and higher depreciation due to commissioning of New projects.



Dalmia Bharat Sugar and Industries Limited

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Registered Office – Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu – 621 651, India

Operational Highlights: -

- Highest ever turnover for the year,
- Highest ever distillery production and sales
- Highest ever sugar diversion towards ethanol,
- Highest ever cane crush during the season,
- 100% cane payment effected by due dates,
- Kolhapur & Ninaidevi at No. 1 & No. 2 position in terms of normative recovery in Maharashtra.
- UP Normative sugar recovery for the current season is estimated to be higher by 0.13% and cane crush higher by 13% vis-a-vis previous season.

Projects: -

- ✓ Jawaharpur (UP) grain distillery of 110 KLPD has been successfully commissioned during the year. With this total distillery capacity of the company has increased to 710 KLPD.
- ✓ Ninaidevi (MAH) sugar - capacity increased to 4000 TCD from 3000 TCD.
- ✓ Ramgarh (UP) Sugar- Marginal capacity expansion & steam saving project completed.

Projects under implementation : -

- Jawaharpur (UP) grain-based distillery expansion project from 110 KLPD to 250 KLPD expected to be commissioned by Jan'24.
- Nigohi (UP) 250 KLPD grain-based distillery expected to be commissioned by Sept'24.
- Nigohi (UP) steam saving project to be operational in SS 23-24 and capacity expansion to 10500 TCD to be operational in SS 24-25, which have been approved by board during this meeting.
- Ramgarh (UP) capacity expansion to 7000 TCD expected to be operational in SS 23-24.

Operating Capacities: -

S. No.	Segment	UOM	Present Capacity	Capacity Post above projects
1	Sugar	TCD	37150	39700
2	Distillery-Cane	KLPD	600	600
3	Distillery-Grain	KLPD	110	500
4	Distillery-Total	KLPD	710	1100
5	Distillery-Total	Cr Litres	19	32



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Dividend pay-out: -

- The board had already approved an interim dividend of 150% @ Rs. 3/- per share (face value 2/-per share). The board has further approved the final dividend of 50% @ Rs. 1/- per share (face value 2/-per share) subject to shareholders' approval in the Annual General Meeting.

Ethanol Blending Programme updates: -

- OMCs have floated tender for EY 2022-23 (Dec'22-Oct'23) for a quantity of 600 Cr Ltrs, which is significantly higher than last ethanol year. This is a major step towards achieving 20% blending on Pan India basis.
- 534 cr litres finalized by OMCs so far. MoPNG is aiming 12% blending in ESY 22-23.

Regulatory updates:-

- For SS 22-23, UP Cane price remained unchanged and FRP increased from Rs. 290/qtl at base recovery of 10% to Rs. 305/qtl at base recovery of 10.25%.
- Cane prices for SS 23-24 are yet to be announced.

Key events under watch:-

- Export policy for next year.
- Ethanol prices increase for ESY 23-24.
- Impact of El-Nino on crop. (if any)

Outlook for the sugar industry

- Sugar production estimates for SS 22-23 are revised downwards to 32.8 Mn MT (net of diversion of 4 Mn MT) mainly due to lower yields in Maharashtra and Karnataka.
- Closing stock at the end of SS'23 is likely to be 6 Mn MT i.e. at similar levels that of SS'22.
- We expect domestic sugar prices to remain stable.

For Dalmia Bharat Sugar and Industries Limited



Anil Kataria
Chief Financial Officer

Dalmia Bharat Sugar and Industries Limited

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