



Earnings Release

Q3 FY 2020

Certain statements in this presentation describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations.

Although our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

The past financial figures have been regrouped or reclassified as per the current grouping, where ever necessary.

Key Highlights

- 1.** Sugar business began another memorable journey as it completed 25 years of operations in Dec 2019.
- 2.** The company delivered another steady performance for Nine months with EBITDA and PBT at Rs. 280 Cr. (Rs. 226 Cr.) & Rs. 176 Cr. (Rs. 147 Cr.) respectively.
- 3.** Incineration boiler project at Jawaharpur location has been commissioned within the approved budget.

With strong fundamentals of the company coupled with improving macros, we are confident of keep creating sustainable values for all the stakeholders.

Financial Performance

Key Performance Indicators – Q3'FY20

(Rs. Cr.)

Particulars	Q3FY20	Q3FY19	YOY
Revenue	520	464	12%
EBITDA	70	78	(9%)
PBT	39	51	(25%)
PAT	27	40	(34%)

Key Performance Indicators – 9M’FY20

(Rs. Cr.)

Particulars	9MFY20	9MFY19	YOY
Revenue	1,611	1,507	7%
EBITDA	280	226	24%
PBT	176	147	20%
PAT	131	132	(1%)

Segment Revenue (Rs. Cr.)

Particulars	Q3'FY20	Q3'FY19	YOY %	9MFY20	9MFY19	YOY %
Sugar	454	342	33%	1,301	1,240	5%
Power	93	121	(23%)	190	256	(26%)
Distillery	74	55	35%	201	134	50%

Segment Results (EBITDA - Rs. Cr.)

Particulars	Q3'FY20	Q3'FY19	YOY %	9MFY20	9MFY19	YOY %
Sugar	11	(5)	320%	139	47	196%
Power	34	54	(37%)	65	111	(41%)
Distillery	25	33	(24%)	77	74	4%

Income Statement Abstract for the Quarter

Rs. Cr.

Particulars	Q3FY20	Q3FY19	YOY
Income from Operations	504	422	19%
Other Income	16	42	(63%)
Operational Expenses	450	387	16%
EBITDA	70	78	(9%)
Depreciation	15	13	18%
Interest Cost	17	14	23%
PBT	39	51	(25%)
PAT	27	40	(34%)
EBITDA Margin %	14%	17%	(319 bps)

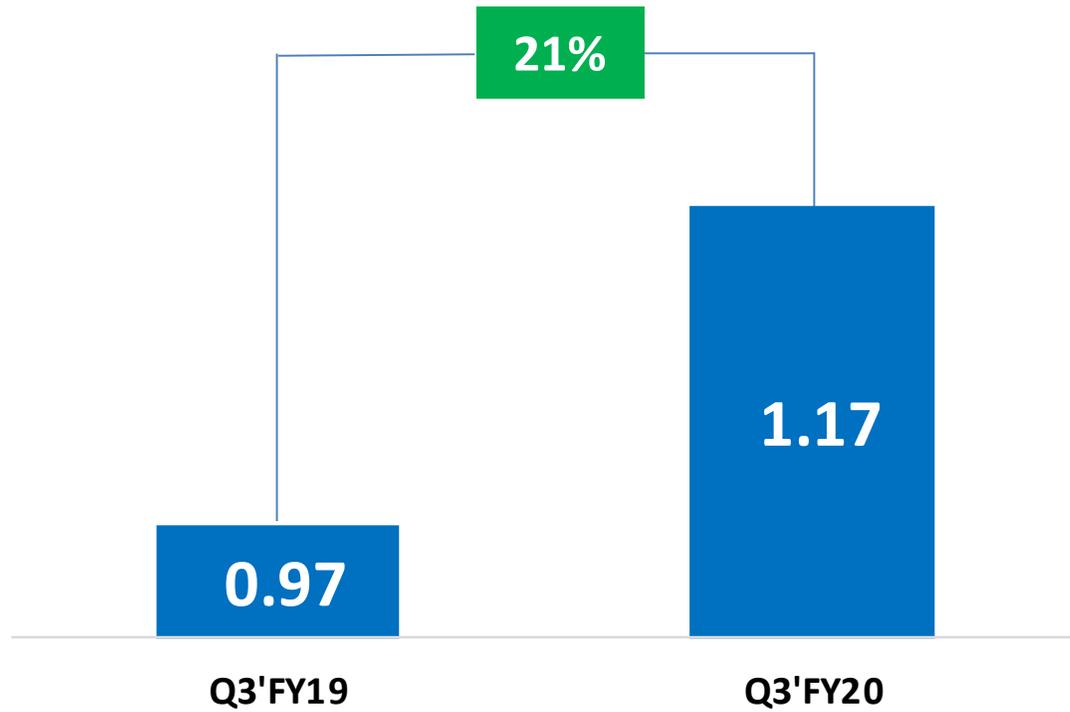
Income Statement Abstract for the Nine Months

Rs. Cr.

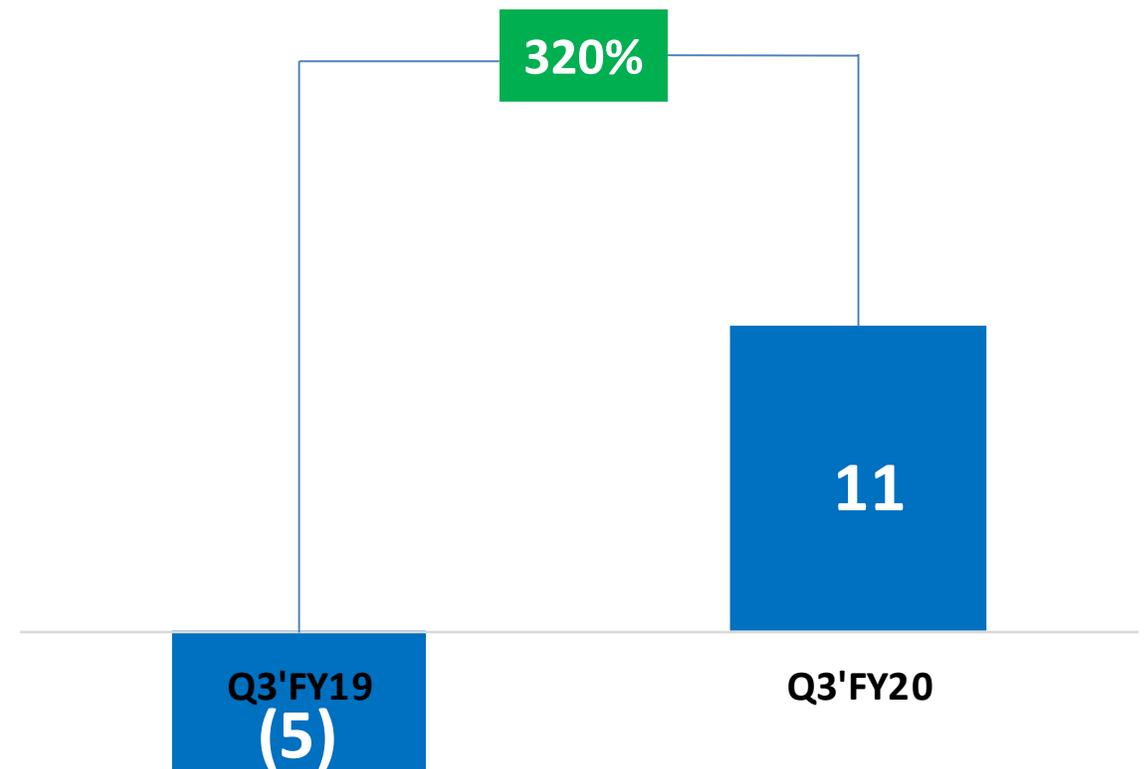
Particulars	9MFY20	9MFY19	YOY
Income from Operations	1,497	1,450	3%
Other Income	113	57	97%
Operational Expenses	1,330	1,281	4%
EBITDA	280	226	24%
Depreciation	42	38	12%
Interest Cost	63	42	49%
PBT	176	147	20%
PAT	131	132	(1%)
EBITDA Margin %	17%	15%	238 bps

Operating Indicators

Sales Volume (Lakh Tonnes)

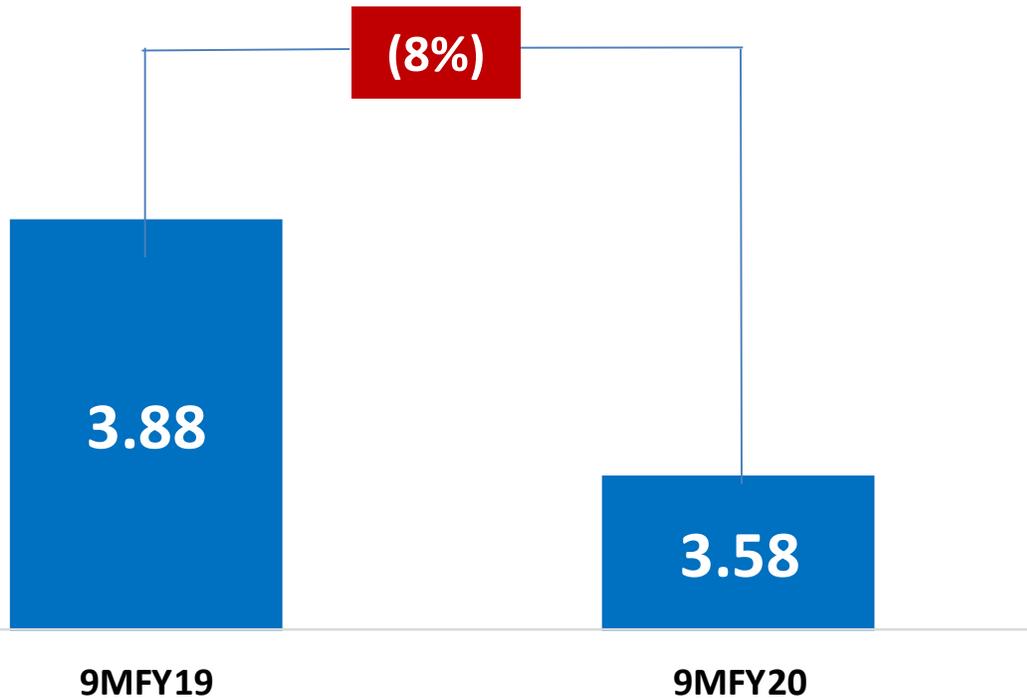


EBITDA (Rs. Cr.)

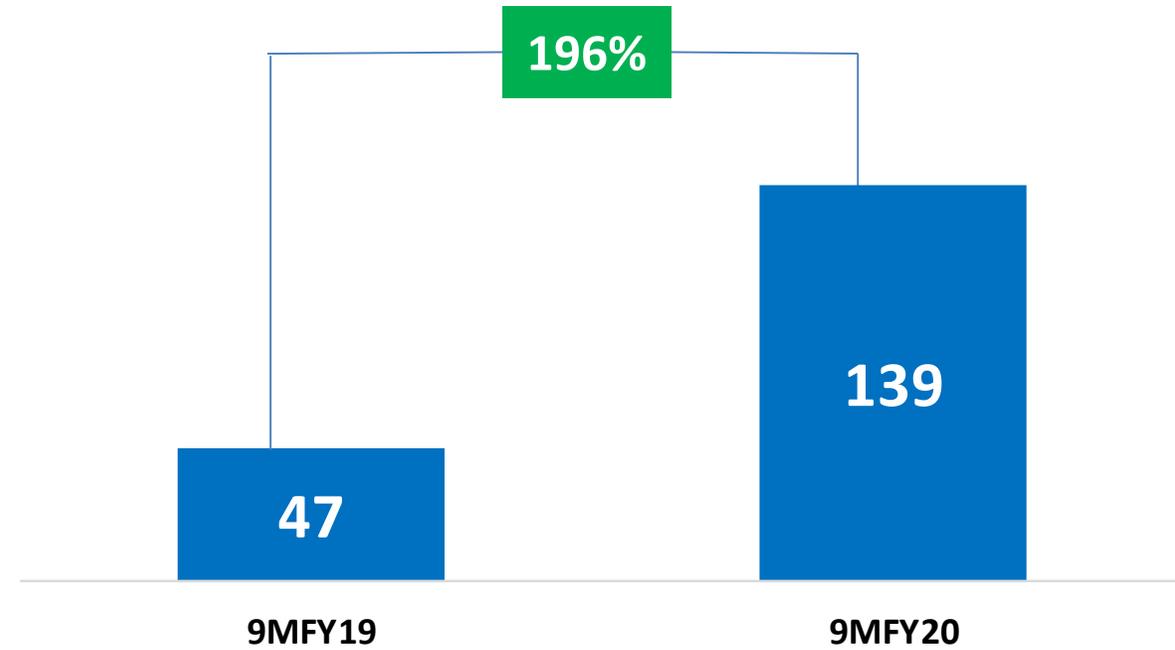


Sugar – 9MFY20

Sales Volume (Lakh Tonnes)

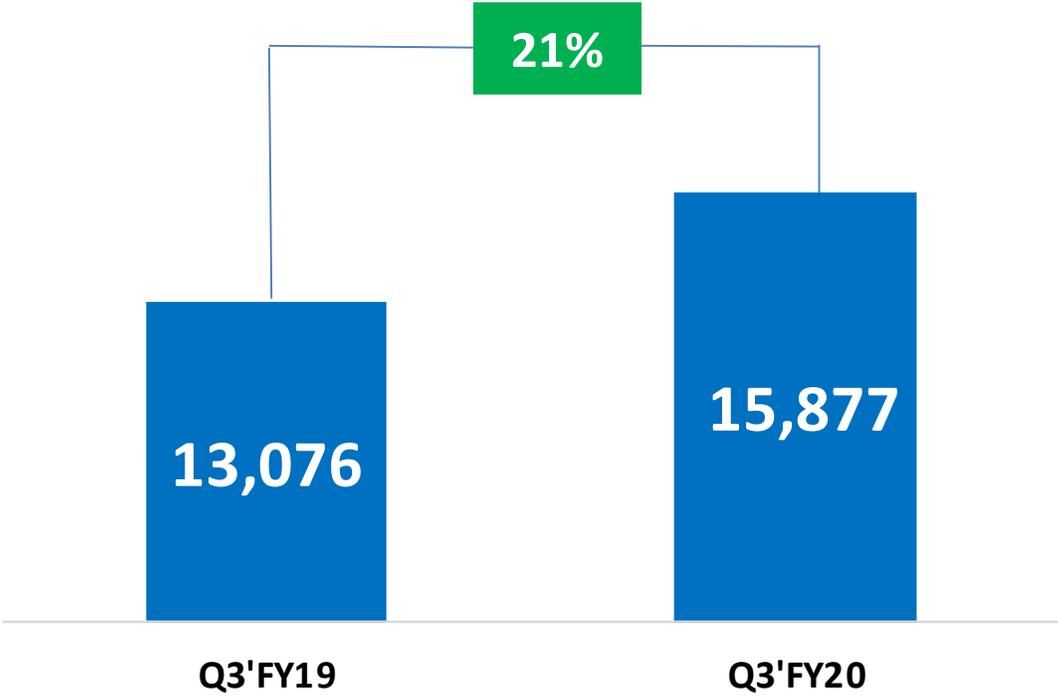


EBITDA (Rs. Cr.)

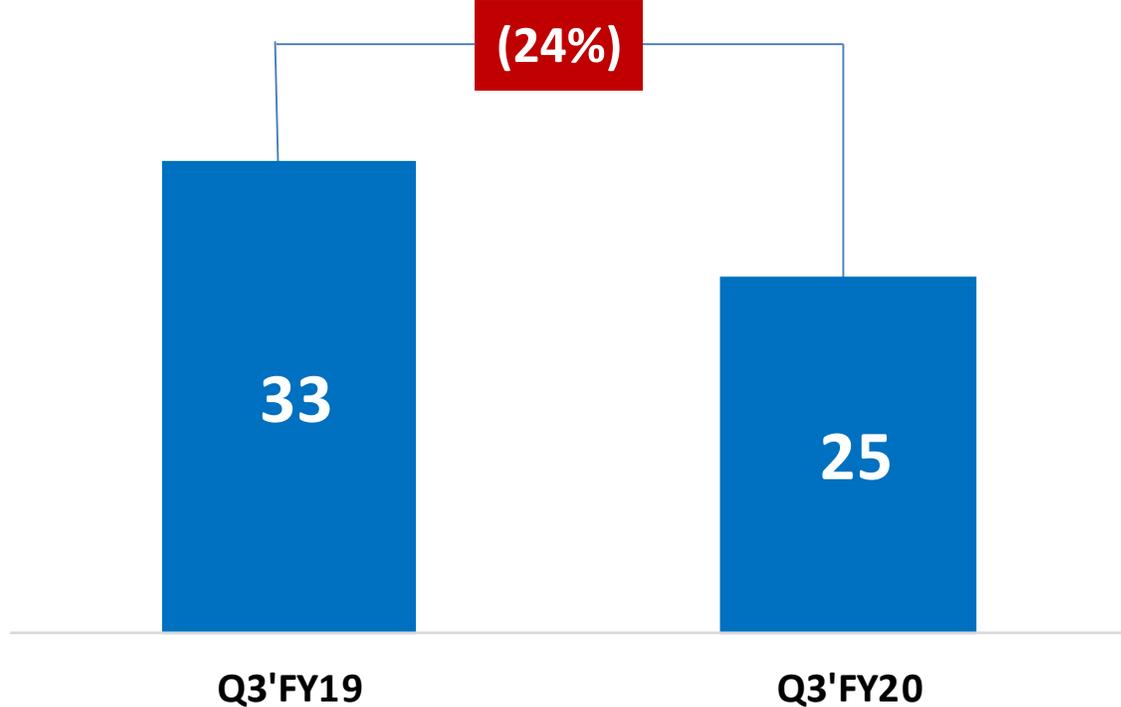


Sugar EBITDA includes Government subsidy amounting Rs. 84 Cr in the current period and Rs. 36 Cr in the comparative period.

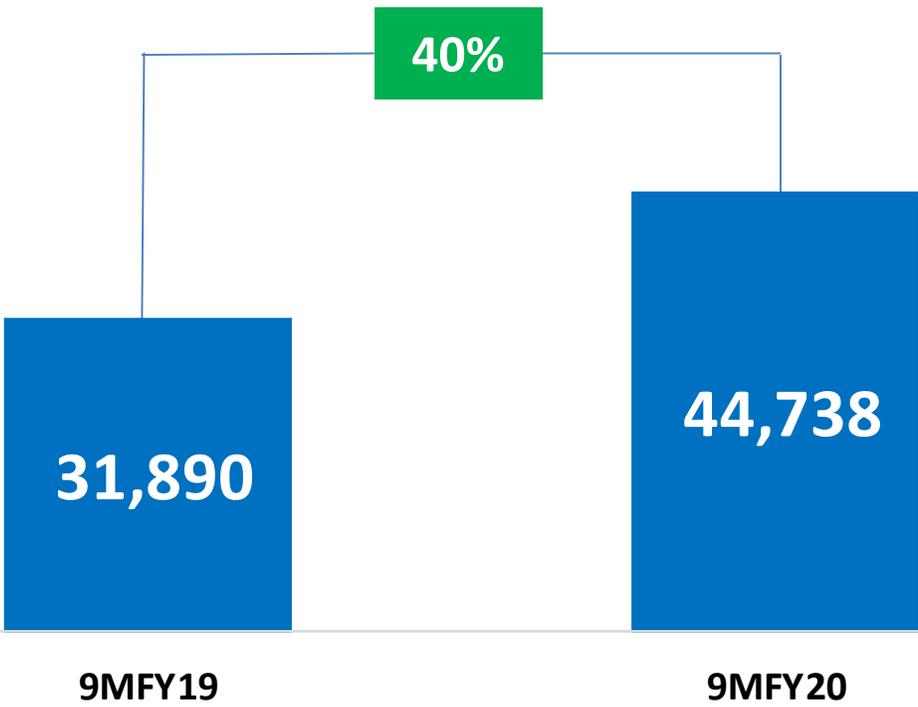
Sales Volume ('000 Litres)



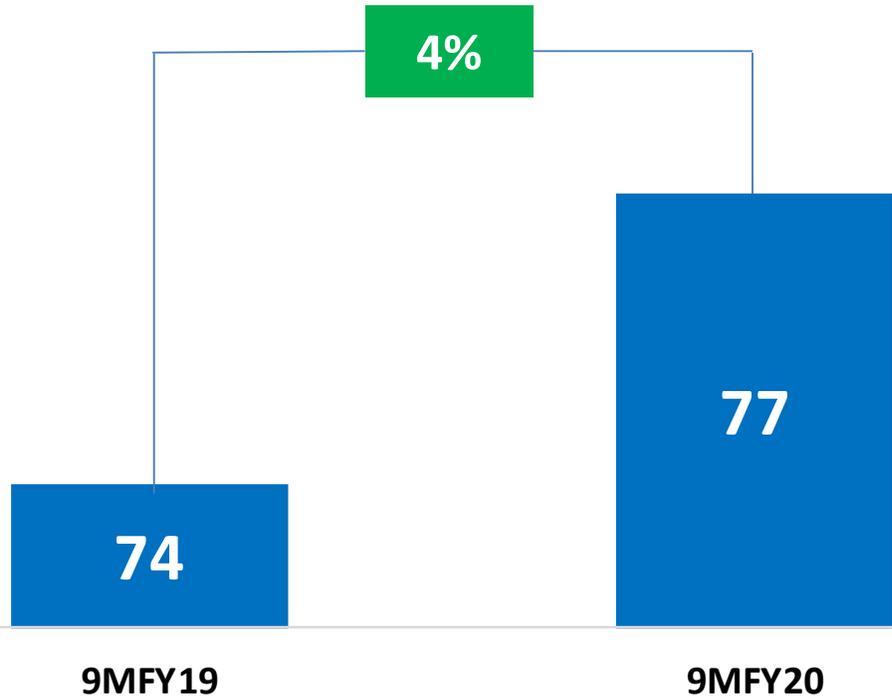
EBITDA (Rs. Cr.)



Sales Volume ('000 Litres)



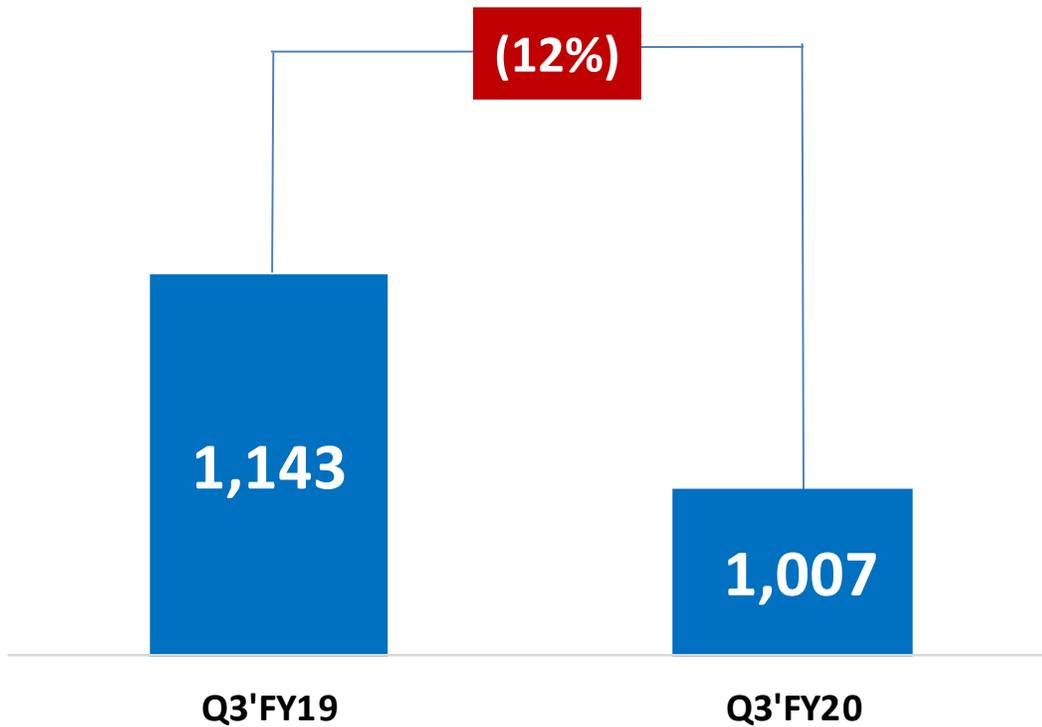
EBITDA (Rs. Cr.)



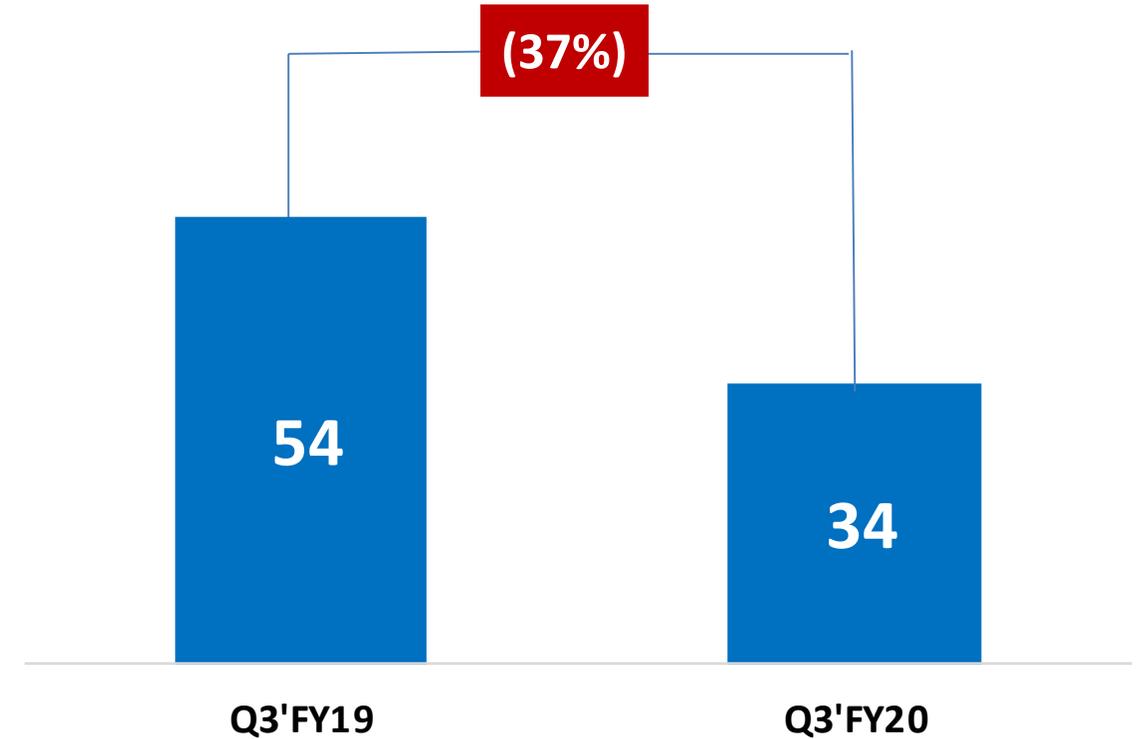
Numbers are including ethanol produced from B Heavy route.

Power - Q3FY20

Sales Volume (Lakh Units)

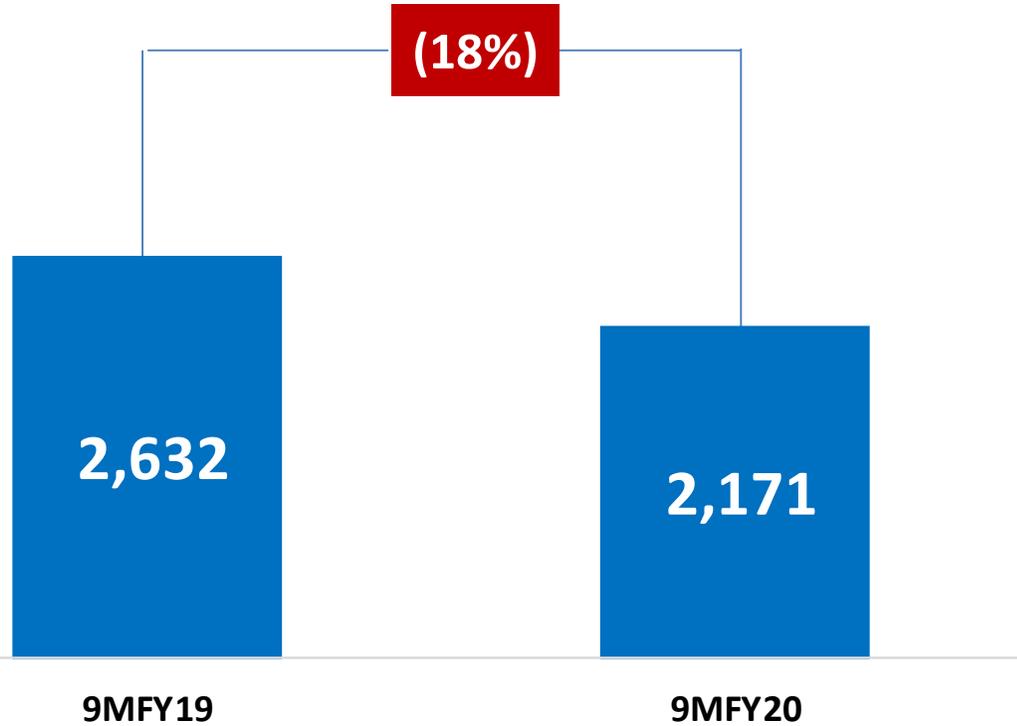


EBITDA (Rs. Cr.)

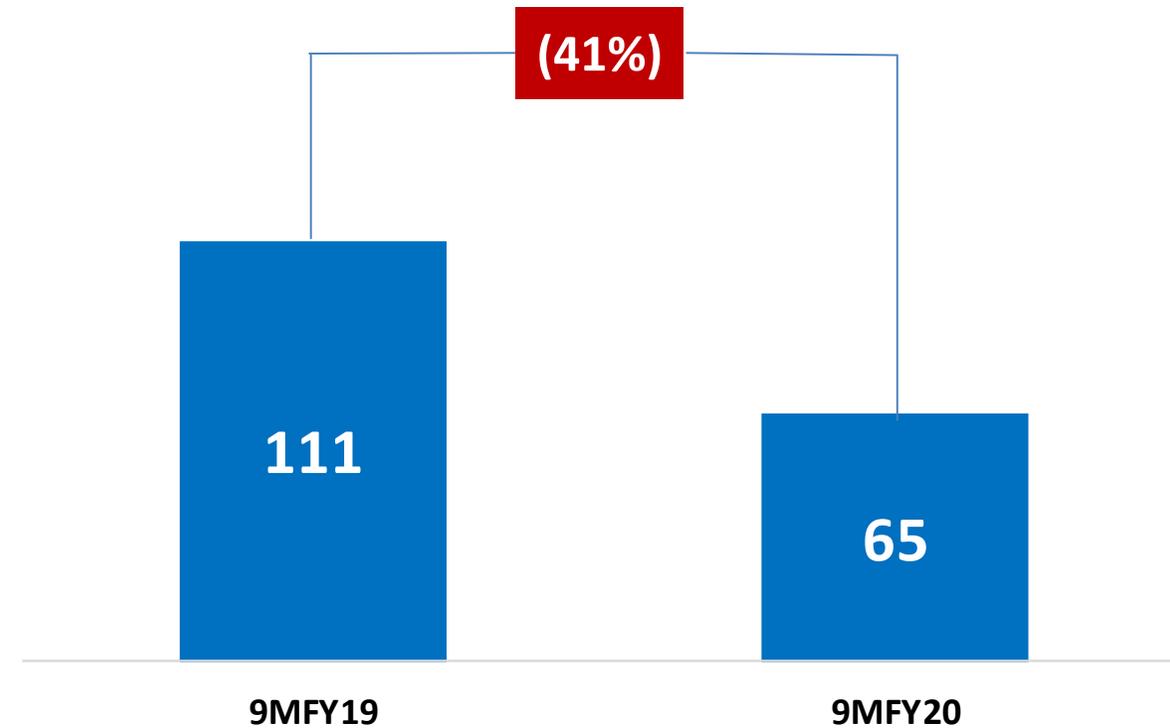


Power – 9MFY20

Sales Volume (Lakh Units)



EBITDA (Rs. Cr.)



Cogen EBIDTA reduced mainly due to lower cane crushed and reduced power tariffs in UP.

Corporate Social Responsibility



Construction and rejuvenation of 12 village ponds was undertaken in the three locations of Uttar Pradesh. 13 new ponds have been identified for rejuvenation in this year. 785 saplings of different plant species being planted on the banks and bunds of the de-silted 14 village ponds in all the 3 locations in Uttar Pradesh.



Mini Grid project distributing electricity to 102 households and 119 farmers for pumping water for irrigating their lands. Revenue of INR 2.18 lakh generated from both the Mini Grids till Dec' FY20. 96 households from Jawaharpur, Nigohi and Ramgarh connected to Ujjwala Scheme.



211 trainees of 4 trades in DIKSHa Sitapur were offered placements and 180 youth are undergoing training in 4 trades. NSFDC is providing an assistance for 180 SC trainees to be trained in DIKSHa, Uttar Pradesh. A project initiated with NABSKILL, UPRO NABARD to train 120 trainees in DIKSHa Sitapur.



7 Health Camps organized in 3 locations of Uttar Pradesh and Kolhapur, Maharashtra providing free consultation and medicines to 1,785 beneficiaries. Under the Swachh Bharat Abhiyan, 7 new toilets have been constructed in village Kudirna and Nekpur. Drinking Water Pipeline of 550 feet and 16,500 liter Reserve water tank also installed.

Industry Analysis

Lower Sugar Production in Maharashtra and Karnataka

Sugar production in the current season is estimated to decline due to significantly lower production in Maharashtra & Karnataka. However, sugar inventory in India would still remain high due to high opening stocks.

Enhanced performance in the upcoming quarters

With comparatively lower inventory overhang coupled with various initiatives of the Government such as creation of buffer stock, Export subsidy, MSP, increase in prices of B heavy ethanol etc. will lead to overall improved environment in the coming quarters.

Representation to the Government

Industry has represented to the Government the key areas for improvement of health of the industry as under:-

- Rationalization of sugarcane pricing policy.
- To declare long term ethanol pricing formula.
- To intervene in decision of reducing cogen tariffs in UP.
- Transparency in monthly sugar sales quota.
- Adequate budgetary allocations for various subsidies and incentives.
- Increase in transport rebate for cane transportation.
- Reallocation of MAEQ to maximize exports.
- To increase FRP Base recovery from 10% to 10.5%.

ThankYou

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