



**Earnings Release**

**Q2 FY 2021**

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.**

Highest ever revenue at Rs. 1629 Cr in H1'21 as against Rs. 1080 Cr in H1'20.

**2.**

Highest ever EBIDTA at Rs. 316 Cr in H1'21 as against Rs. 210 Cr in H1'20.

**3.**

Highest ever PAT at Rs. 181 Cr in H1'21 as against Rs. 105 Cr in H1'20.

**4.**

Highest ever sugar sales during the half year at 3.84 LMT.

**5.**

Highest ever sugar export during the half year at 1.65 LMT.

# Financial Performance

# Key Performance Indicators – Q2'FY21

(Rs. Cr.)

Particulars	Q2FY21	Q2FY20	YOY
Revenue	731	486	50%
EBITDA	103	104	(1%)
PBT	73	68	7%
PAT	56	50	11%

# Key Performance Indicators - H1'FY21

(Rs. Cr.)

Particulars	H1FY21	H1FY20	YOY
Revenue	1,629	1,080	51%
EBITDA	316	210	51%
PBT	247	137	80%
PAT	181	105	74%

## Segment Revenue (Rs. Cr.)

Particulars	Q2'FY21	Q2'FY20	YOY %	H1FY21	H1FY20	YOY %
Sugar	638	435	47%	1,402	919	53%
Power	11	19	(43%)	88	97	(9%)
Distillery	101	39	160%	227	127	79%

## Segment Results (EBITDA - Rs. Cr.)

Particulars	Q2'FY21	Q2'FY20	YOY %	H1FY21	H1FY20	YOY %
Sugar	63	93	(32%)	185	128	45%
Power	(2)	1	(300%)	31	31	0%
Distillery	38	10	280%	91	52	75%



# Income Statement Abstract for the Quarter

Rs. Cr.

Particulars	Q2FY21	Q2FY20	YOY
Income from Operations	720	472	53%
Other Income	11	14	(20%)
Operational Expenses	628	382	64%
<b>EBITDA</b>	<b>103</b>	<b>104</b>	<b>(1%)</b>
Depreciation	15	14	3%
Interest Cost	15	21	(30%)
PBT	73	68	7%
<b>PAT</b>	<b>56</b>	<b>50</b>	<b>11%</b>
<b>EBITDA Margin %</b>	<b>14%</b>	<b>21%</b>	<b>(730 bps)</b>

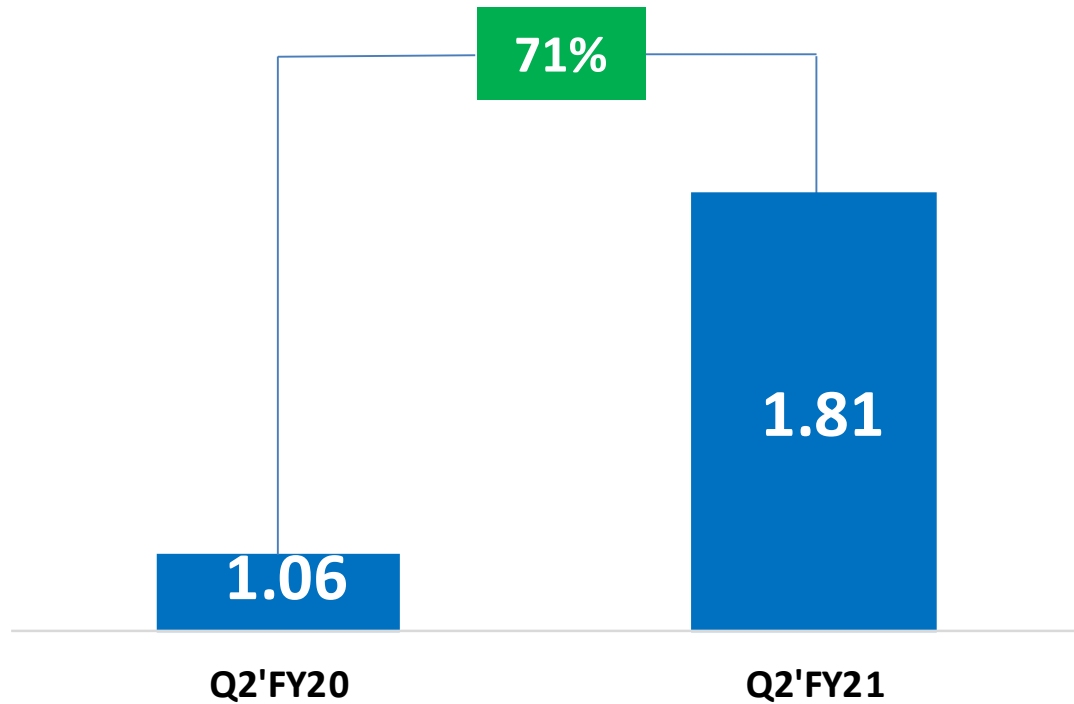
# Income Statement Abstract for the Half Year

Rs. Cr.

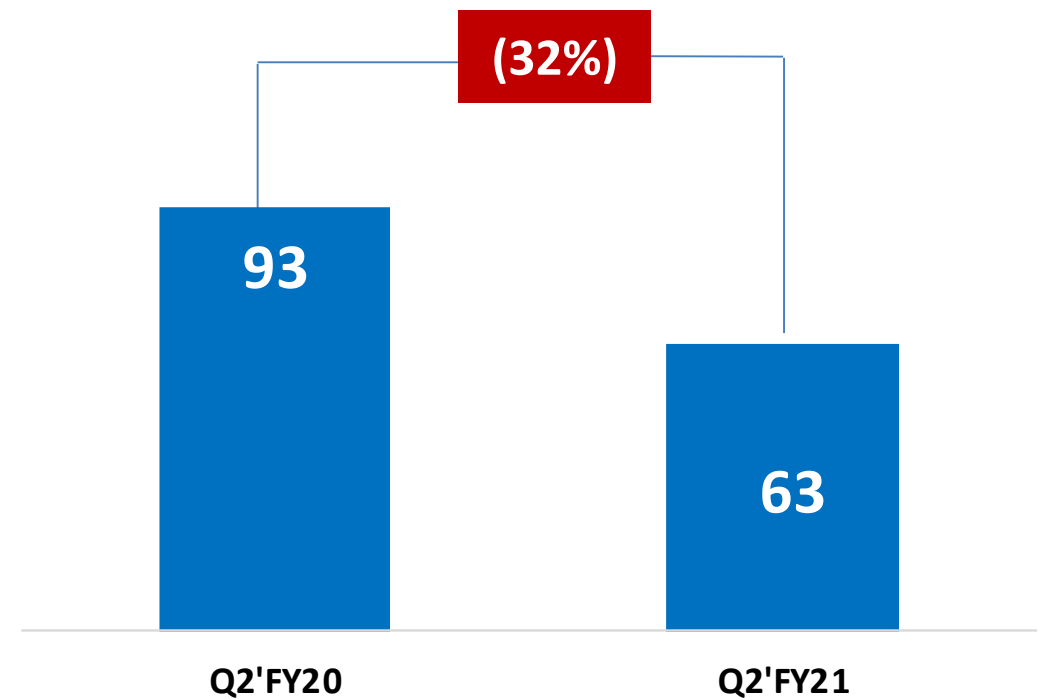
Particulars	H1FY21	H1FY20	YOY
Income from Operations	1,601	1,055	52%
Other Income	28	25	12%
Operational Expenses	1,313	870	51%
<b>EBITDA</b>	<b>316</b>	<b>210</b>	<b>51%</b>
Depreciation	29	27	9%
Interest Cost	41	46	(12%)
PBT	247	137	80%
<b>PAT</b>	<b>181</b>	<b>105</b>	<b>74%</b>
<b>EBITDA Margin %</b>	<b>19%</b>	<b>19%</b>	<b>0 bps</b>

# Operating Indicators

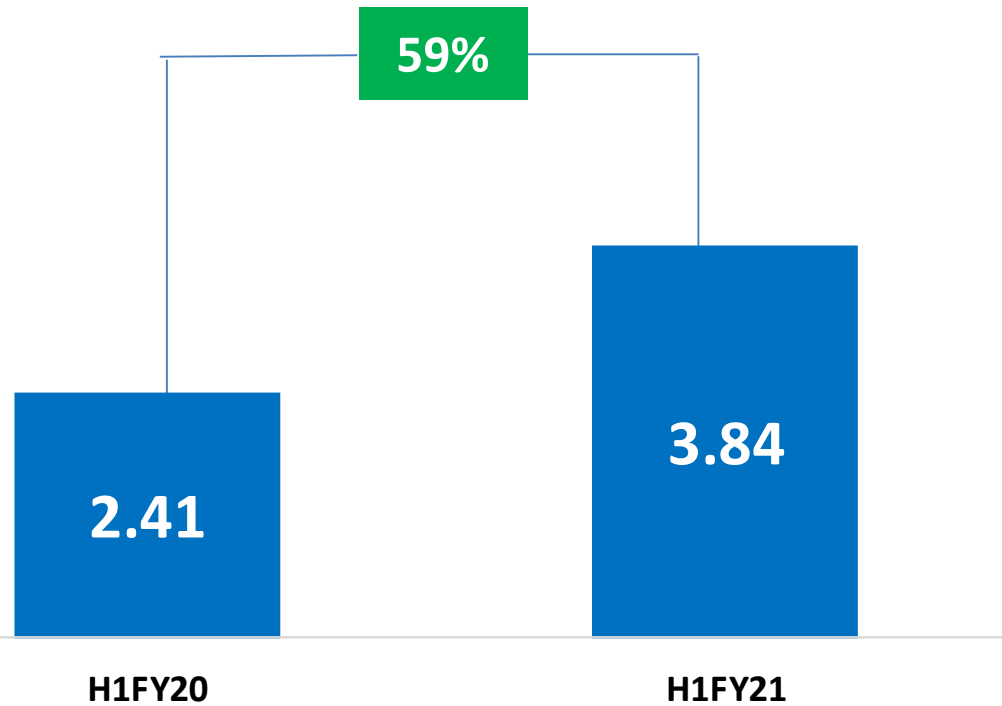
## Sales Volume (Lakh Tonnes)



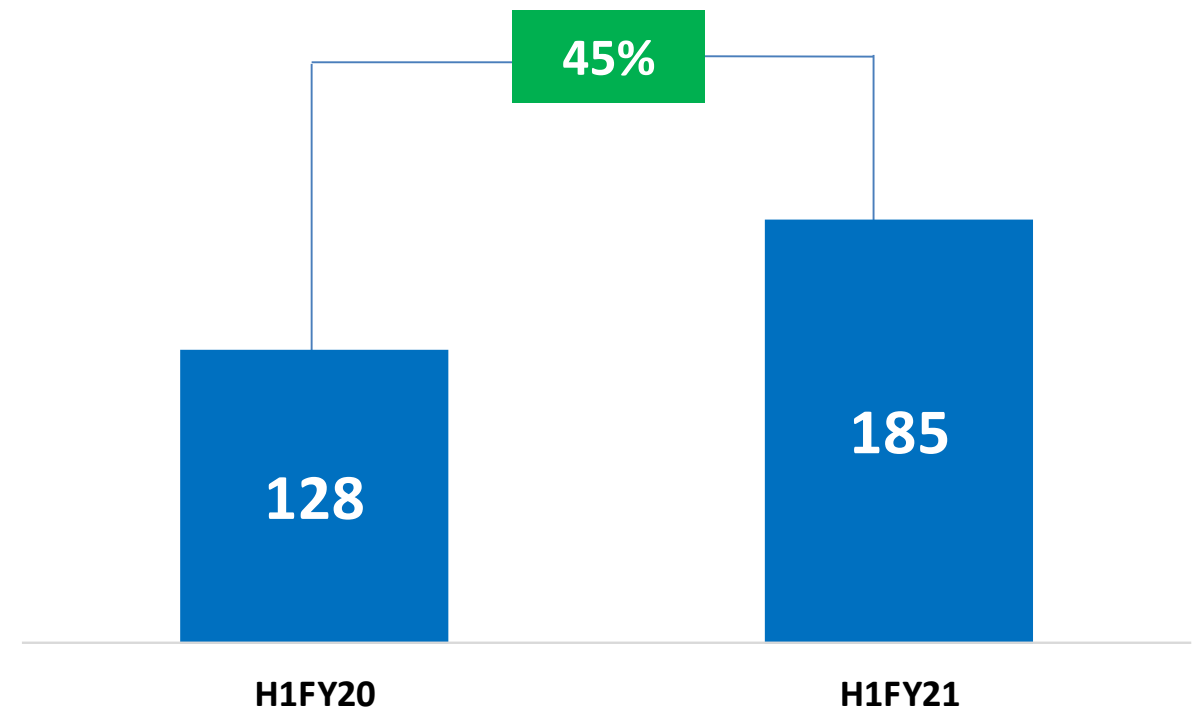
## EBITDA (Rs. Cr.)



## Sales Volume (Lakh Tonnes)

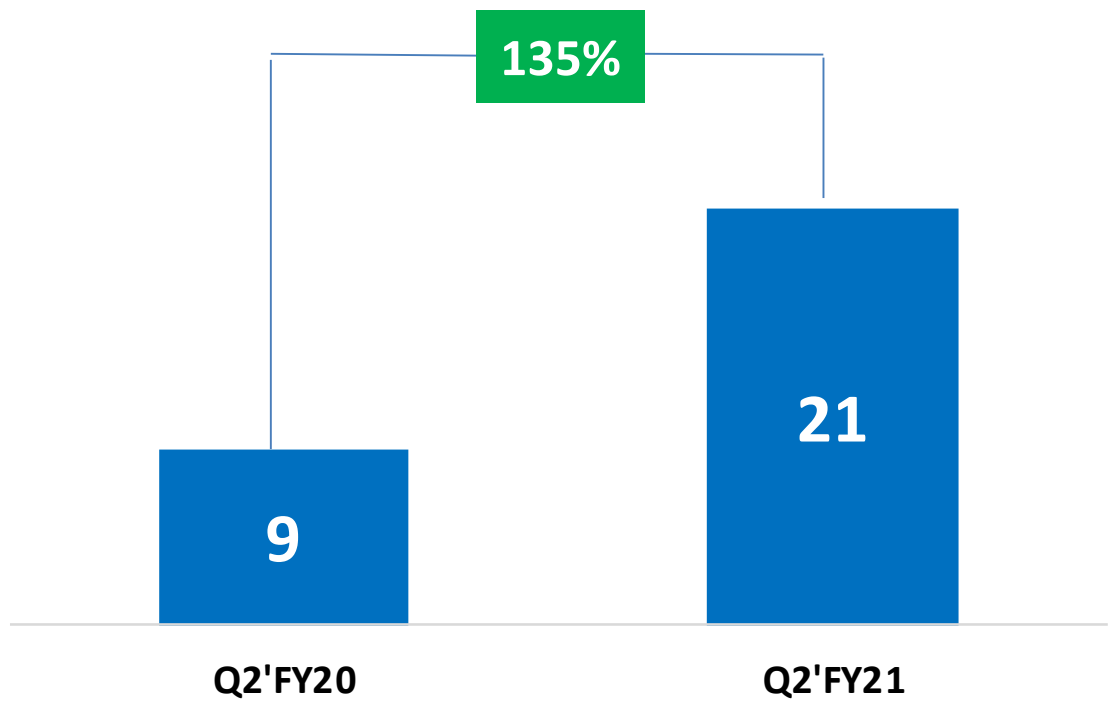


## EBITDA (Rs. Cr.)

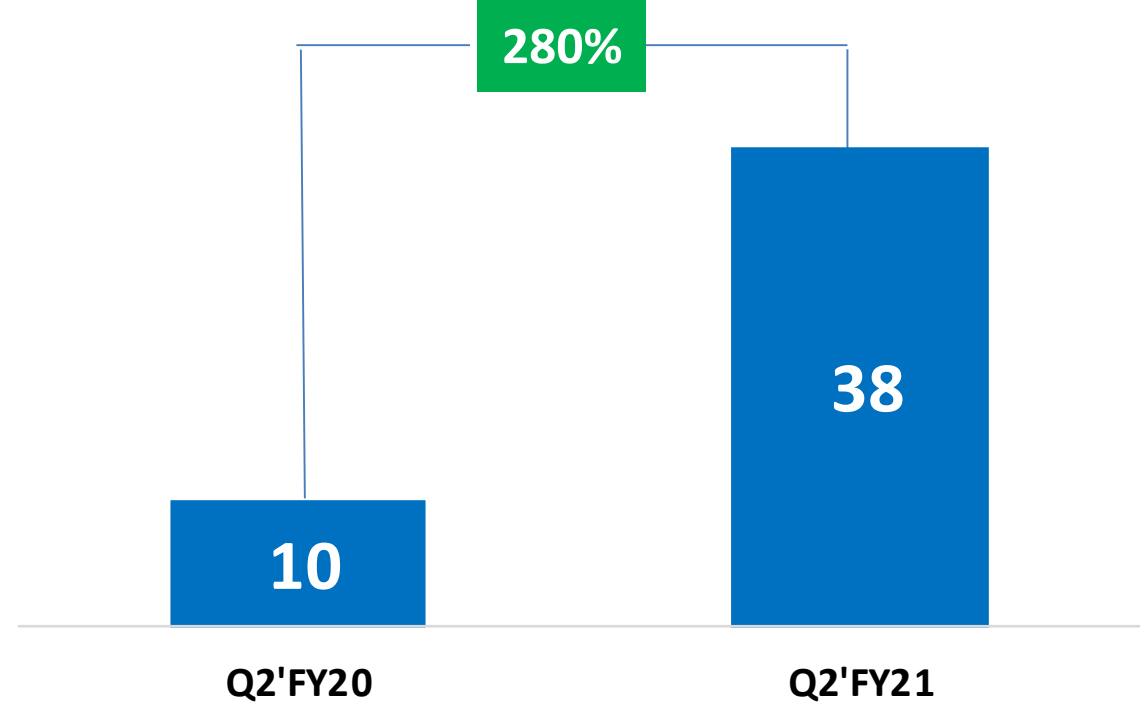


Volumes are significantly higher due to around 1.65 lac MT exports during the period.

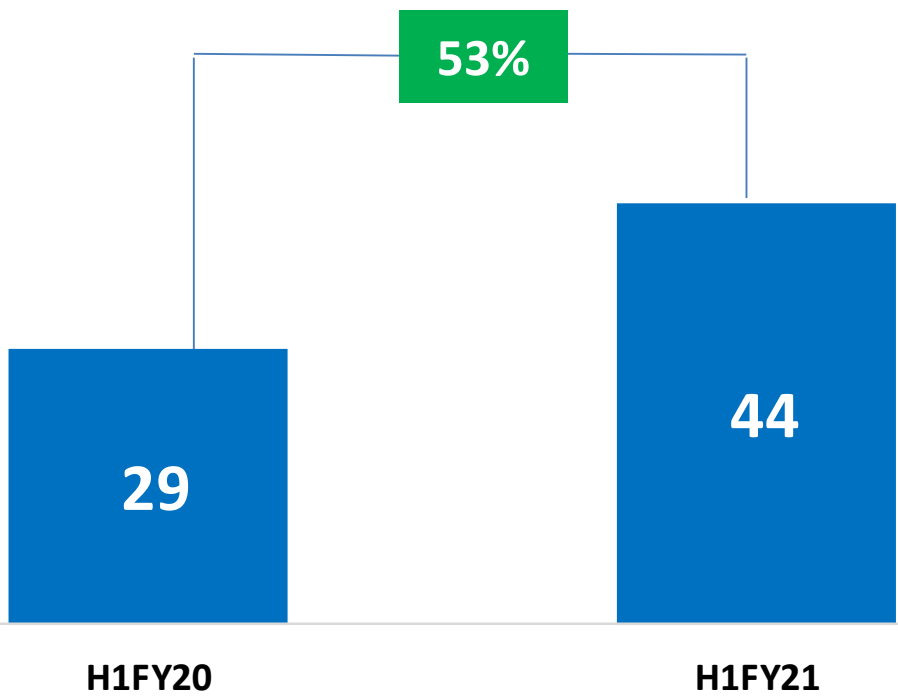
## Sales Volume ('000 KL)



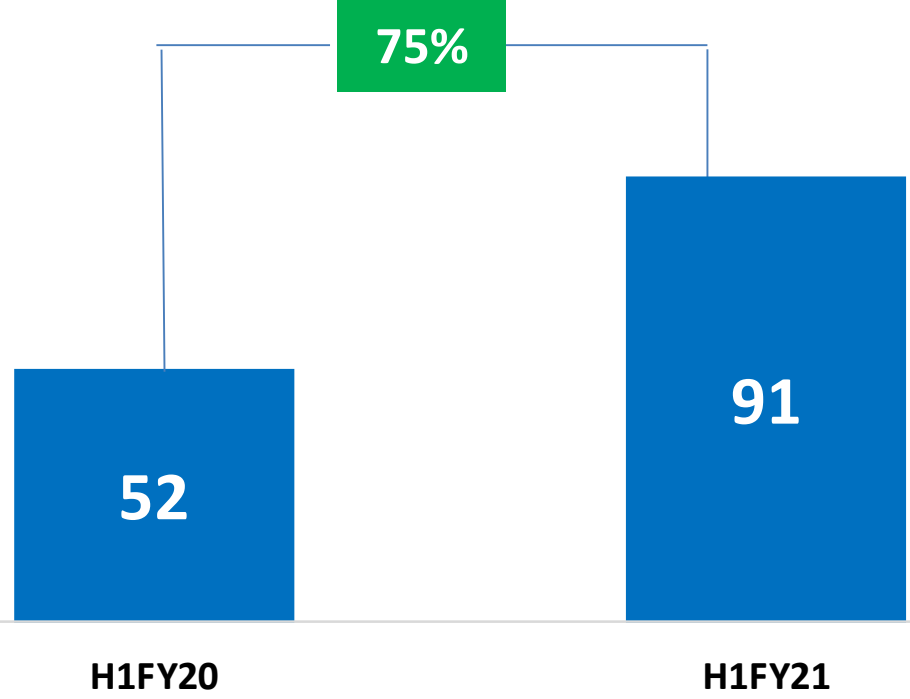
## EBITDA (Rs. Cr.)



## Sales Volume ('000 KL)

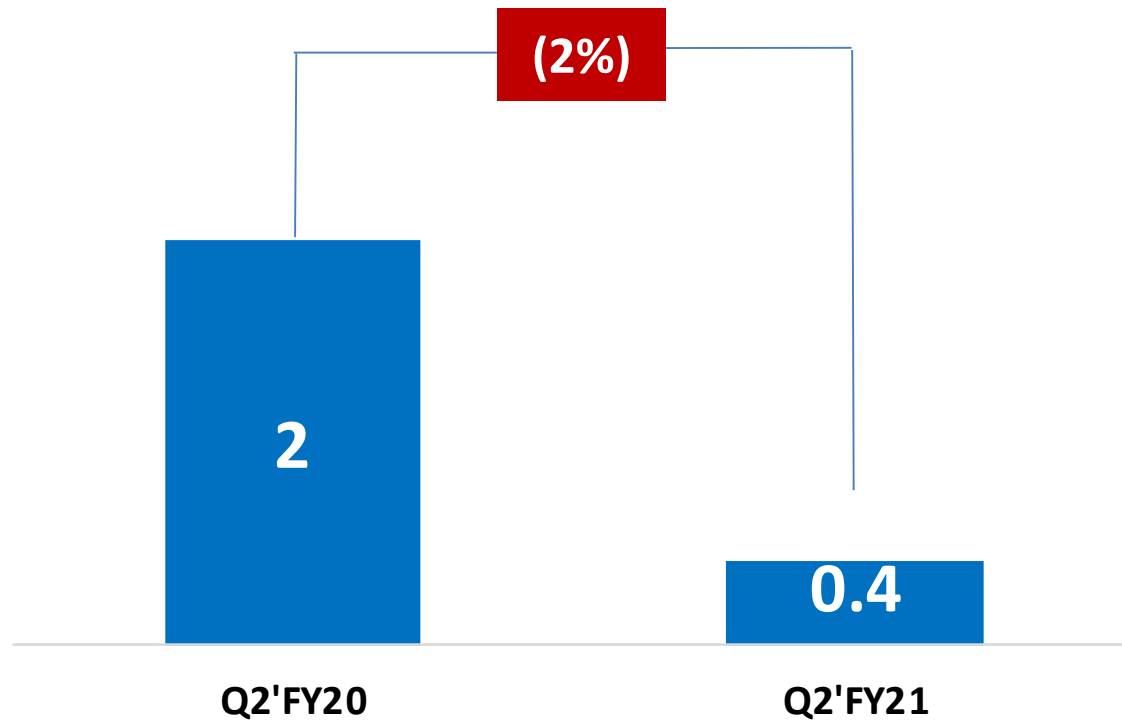


## EBITDA (Rs. Cr.)

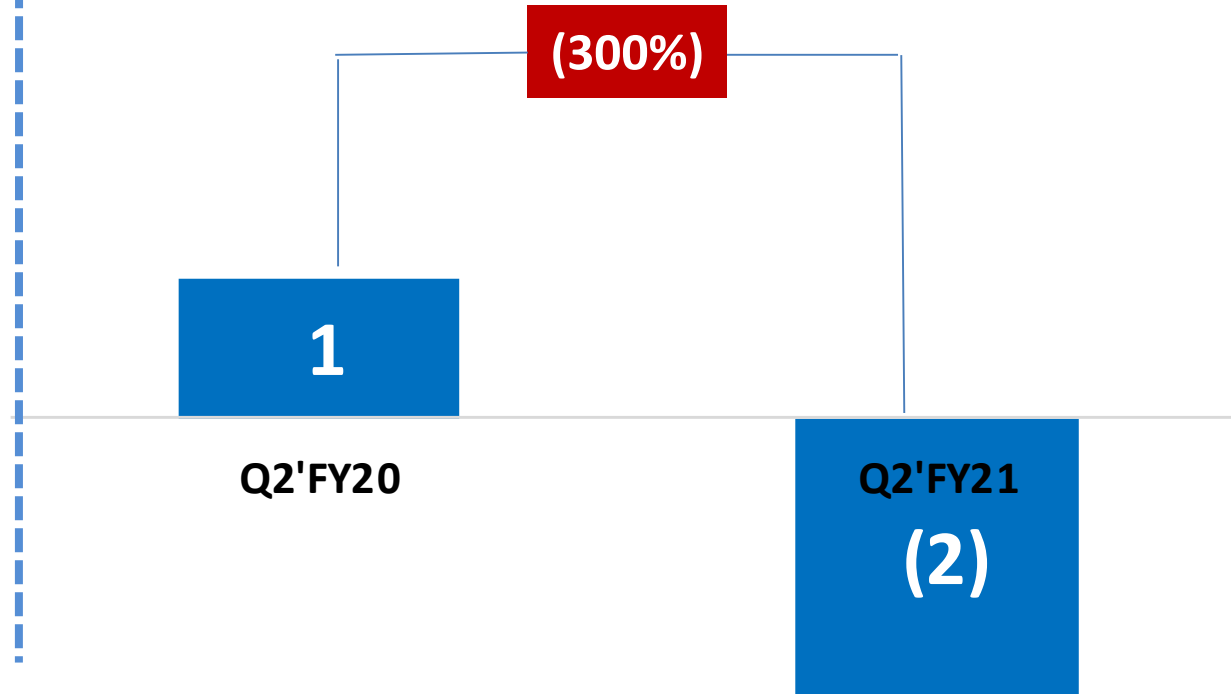


Recoveries were higher on account of diversion of sugar into ethanol.

## Sales Volume (Crore Units)

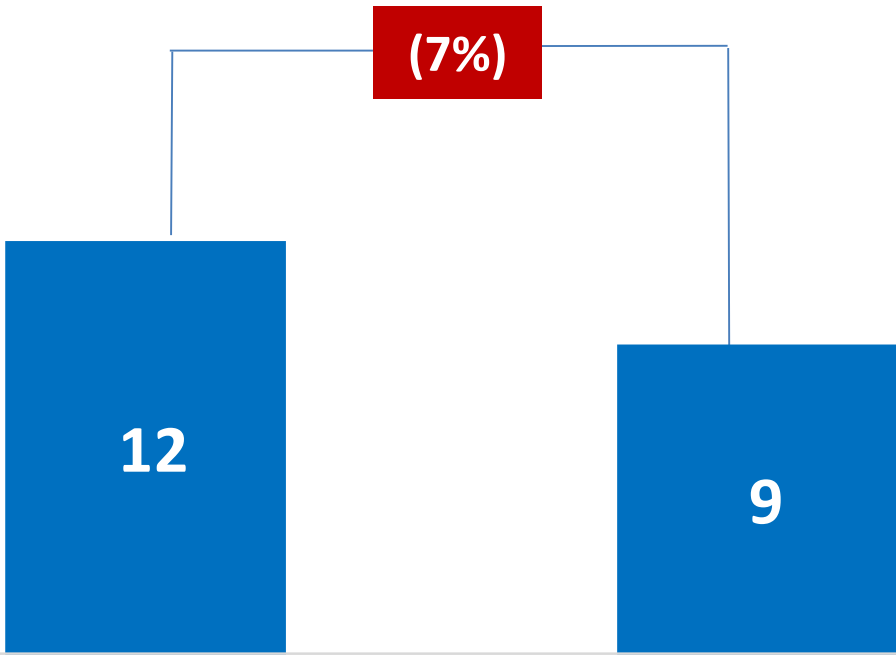


## EBITDA (Rs. Cr.)

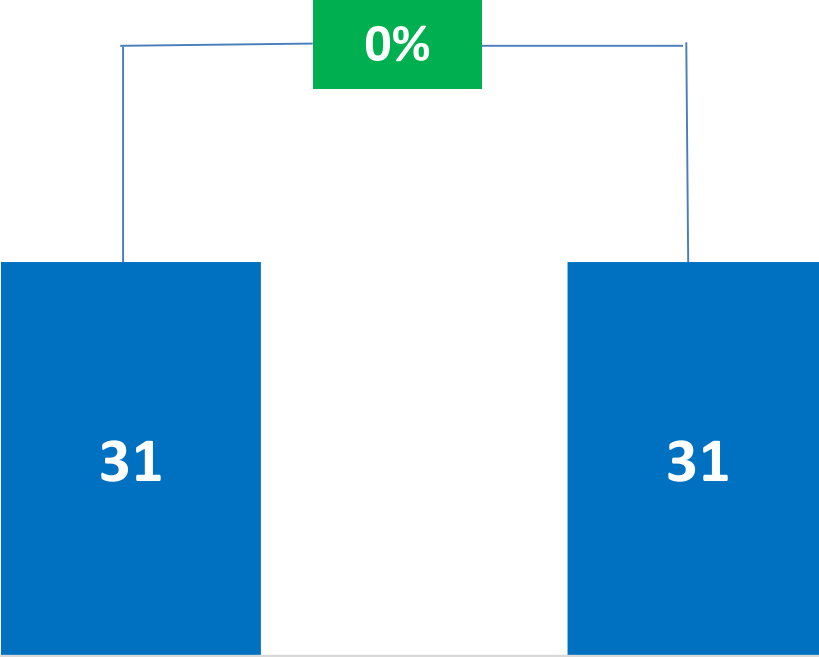




## Sales Volume (Crore Units)



## EBITDA (Rs. Cr.)



Production and exports have fallen in UP, as there were no operations during the off season on account of lower tariffs in UP.

# Corporate Social Responsibility

# CSR initiatives



During the quarter 64 Self Help Groups' (SHG) members engaged in income generation activity of stitching uniforms, running Panchayat Ration shop and supply of precast cement information boards and sculpting of clay products. The expected monthly income of each woman would be **INR 3,000/-**



Under **Sustainable Sugarcane Initiative**, DBF engaged with 450 sugarcane cultivators during the quarter in **setting-up of 153 vermicomposting and 305 farmyard manure units**. This has created the potential to apply organic manure to around 1650 acres.

# CSR initiatives

2 Community-owned RO Plants set-up in Kolhapur for 3200 households of 2 villages. Currently, around **73,000 liters** of water is sold per month from these plants.



Roof of the New English School, Porle Tharf Thane, Kolhapur was re-layed during the quarter benefitting **210 children**.

During the quarter **1227 villagers** from Uttar Pradesh were enrolled under various Government Schemes like KISAN Saman Nidhi, Migrant labour, Widow Pension, etcetera.

Under COVID-19 pandemic relief, immunity booster supplements were provided in 10 villages in **Ninai Devi** in partnership with Primary Health Care Centre during the quarter.

# Industry Analysis

## Sugar Inventory level

India Sugar inventory as on 30th Sept 20 stood at 10.7 M Mt as against 14.5 M Mt as on 30th Sept 19 due to lower production and higher exports during the season. However for the upcoming year, sugar inventory is expected to increase marginally to 11.8 M MT.

## Regulatory updates:-

- FRP increased by Rs. 10/qtl to Rs. 285/qtl at 10% base recovery.
- Ethanol prices increased wef 1 Dec 2020 as follows:-
  - ✓ C Ethanol – from Rs. 43.75/ltr to Rs. 45.69/ltr.
  - ✓ B Ethanol – from Rs. 54.27/ltr to Rs. 57.61/ltr.
  - ✓ Juice Ethanol – from Rs. 59.48/ltr to Rs. 62.65/ltr.
- Ethanol Tender qty declared for next 5 years.
  - ✓ From 190 Cr ltr in 19-20 to 550 Cr ltr in 24-25.
  - ✓ From 5% ethanol blending to 15% ethanol blending
- Ethanol prices are linked to prices of sugar cane and sugar.
- To deal with sugar surplus every year, Government has a clear plan to gradually increase diversion of sugar into ethanol instead of sugar export. (As export can not be subsidised any more after Dec 2023 due to WTO regulations)
- SAP for UP for the current season is yet to be announced.
- Subsidized loan scheme for Ethanol reintroduced.

# ThankYou

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