

30<sup>th</sup> July, 2021

**Press Release**

Dalmia Bharat Sugar and Industries Limited today announced its unaudited consolidated results for the quarter ended 30th June, 2021. Salient features are as under:-

<b>Particulars</b>	<b>UOM</b>	<b>Q1'22</b>	<b>Q1'21</b>
Total Income	Rs.Crore	823	898
EBITDA	Rs.Crore	146	213
PBT	Rs.Crore	113	173
PAT	Rs.Crore	124	126
<b><u>Sales Volume</u></b>			
<i>Sugar</i>	<i>Lakh MT</i>	<b>1.96</b>	<b>2.03</b>
<i>Distillery</i>	<i>Cr litres</i>	<b>2.04</b>	<b>2.24</b>
<i>Cogen</i>	<i>Cr Units</i>	<b>6.90</b>	<b>8.61</b>

**Key Highlights:-**

EBIDTA for this quarter is lower mainly on account of lower sugar and distillery sales volumes due to COVID disruption. Cogen operations were lower because of shorter sugar season. Our distillery production for this quarter is the highest ever at 2.39 cr litres and lower profitability on account of lower distillery sales is temporary and will be recouped in the subsequent quarters. There is a lower export subsidy accrual in this quarter as compared to the corresponding period.

Higher depreciation is on account of change in depreciation method from SLM to WDV for sugar and distillery segments in March 2021.

During the quarter, the company has made an assessment of the impact of the New Tax Rate as per Section - 115BAA of the Income Tax Act and decided to continue with the existing tax structure until utilization of deductions and accumulated MAT credits. Accordingly, Company has re-measured its deferred tax assets and liabilities, resulting in reversal of deferred tax liability amounting to Rs. 33 cr. Consequently, PAT is almost similar to corresponding quarter.

**Dalmia Bharat Sugar and Industries Limited**

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

### **Project updates:-**

All our distillery projects under implementation for production of around 15 cr litres against existing capacity of 8 cr litres are progressing satisfactorily and expected to be completed as per the scheduled timelines barring Kolhapur distillery expansion project which may get slightly delayed due to COVID & Flood disruptions.

The board has also decided in principle to set up two grain based distilleries with a capacity of 100 KL each to produce 6 cr litres of ethanol, which is expected to be commissioned in next 15-18 months.

### **Long Term Debt**

Long Term debt as on 30<sup>th</sup> June 2021 is at Rs. 283 cr with a healthy long term debt-equity ratio of 0.13.

### **Entry into B2C Segment:-**

The company has decided to foray into B2C (business-to-consumer) segment and announced the launch of its packaged sugar under the brand name “Dalmia Utsav” during last quarter and sanitizer launched in the last year is being marketed under the brand name “Dalmia Sanjeevani”.

In the initial phase, we have launched sulphur-free white crystal sugar and natural brown sugar in branded packets and sachets

Going forward, the company plans to have a pan-India presence and introduce new sugar variants along with basket of other FMCG products.

### **Outlook of Sugar Industry:-**

Fundamentals of the industry continue to improve with sugar inventory expected at 8.9 M Mt as at 30<sup>th</sup> Sept 2021 as against 10.7 M Mt as at 30<sup>th</sup> Sept 2020 mainly due to exports and diversion towards ethanol. Next year also the downward trend of sugar inventory levels is expected to continue.

Global fundamentals also are fairly good with lowest production estimates in the last 4 years. This should ease inventory overhang pressure and strengthen sugar prices.

### **For Dalmia Bharat Sugar and Industries Limited**



**Anil Kataria**  
**Chief Financial Officer**

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