

8<sup>th</sup> November, 2022

**Press Release**

Dalmia Bharat Sugar and Industries Limited today announced its unaudited financial results for the quarter/half year ended 30<sup>th</sup> Sept, 2022. Salient features are as under: -

Particulars	UOM	Q2'23	Q2'22	Change %	H1'23	H1'22	Change %
Total Income	Rs. Cr	612	746	-18%	1,543	1,570	-2%
EBIDTA	Rs. Cr	40	106	-62%	157	252	-38%
PBT	Rs. Cr	17	79	-79%	86	192	-55%
PAT	Rs. Cr	12	59	-80%	61	184	-67%
<b><u>Sales Volume</u></b>							
Sugar	Lakh MT	1.11	1.47	-25%	2.79	3.42	-19%
Distillery	Cr litres	3.16	3.01	5%	7.52	5.05	49%
Cogen	Cr Units	0.12	0.42	-71%	6.20	7.98	-22%

EBIDTA for the quarter and half year ended 30<sup>th</sup> Sept 2022 was impacted on account of reduction in margins due to cane price increase not fully compensated by increase in sugar prices, lower sugar sales volume, impact of increase in employee cost due to retrospective wage rate revision and increase in levy molasses obligation by 2%

**Operational Highlights: -**

- Highest ever distillery production and sales in H1'23 at 7.3 Cr Litres and 7.5 cr litres respectively against 4.56 Cr Litres and 5.05 Cr litres in H1'22.
- Substantial reduction in working capital blockade and consequential saving in finance cost.
- Started crushing for Sugar Season 22-23 in Kolhapur & Ninaidevi.
- All 3 UP sugar mills are ready and would start in a few days.

**Debt profile: -**

Long term loan as on 30th Sept 2022 stood at Rs. 418 Cr, which is entirely covered under interest subvention scheme/subsidized loan with a long-term debt to equity ratio of 0.17x.

**Project status: -**

Jawaharpur grain distillery of 105 KLPD has been successfully commissioned recently taking the total distillery capacity to 705 KLPD.

The Board has further approved the expansion of Jawaharpur grain distillery from 105 KLPD to 200 KLPD, instead of installing grain distillery of 100 KLPD in any other state.

**Dalmia Bharat Sugar and Industries Limited**

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Registered Office – Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu – 621651, India

### **Awards & Recognitions: -**

- National Cogeneration Award for best cogeneration plant to Kolhapur unit by Cogen Association of India.
- National Award for Excellence in Energy Management by CII to Nigohi Unit.
- Industry Excellence Award by International Association of Professionals in Sugar and Integrated Technologies. (IAPSIT)

### **Ethanol Blending Programme updates: -**

- The average blending percentage till 02nd October, 2022 for EY 21-22 is 9.9 %.
- 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 year. This will be a major step towards achieving 20% blending on Pan India basis from 2025-26 season.

### **Regulatory updates: -**

- FRP for SS 22-23 is increased from Rs. 290/qtl (10% recovery) to Rs. 305/qtl (10.25% recovery).
- SS 22-23 1<sup>st</sup> trench of export quota announced for 60 LMT and our quota is 98 KMT.
- Ethanol prices declared for Ethanol Year 22-23 are as follows: -
  - Juice ethanol from Rs. 63.45 to Rs. 65.61/litre.
  - B Heavy ethanol from Rs. 59.08 to Rs. 60.73/litre.
  - C Ethanol from Rs. 46.66 to Rs. 49.41/litre
  - Grain ethanol from Rs. 52.92/Litre to 55.54/Litre.
- Interest subvention scheme for ethanol projects extended further by 6 months upto 31<sup>st</sup> March 2023.
- UP Molasses policy announced for 22-23, which is similar to the revised policy for 21-22.

### **Outlook for the sugar industry**

SS 21-22 ended with a sugar production of 358 LMT after diversion of 34 LMT to ethanol. For SS 22-23 production is expected to be 365 LMT after diversion of 45 LMT to ethanol.

The closing stock for SS'23 is likely to be at 62 LMT as against 56 LMT for SS'22, considering export at 80 LMT.

With moderate inventory we expect sugar prices to remain fairly stable.

**For Dalmia Bharat Sugar and Industries Limited**



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

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