

**Date:** January 22, 2026

**To,**

**The Manager – Listing  
Dept of Corp. Services,  
BSE Limited  
P.J. Towers, Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: 543593**

**The Manager – Listing  
National Stock Exchange of India Ltd.  
Exchange plaza, Bandra Kurla Complex  
Bandra East  
Mumbai – 400 051  
Symbol: DBOL**

Dear Sir/Ma'am,

**Sub: Investor Presentation : Q3 FY 2025 – 26**

Please find attached herewith Investor Presentation on the performance of the Company for the quarter and nine months ended December 31, 2025.

The same is also being uploaded on the website of the Company i.e. [www.dhampur.com](http://www.dhampur.com).

You are requested to take the same on record.

Thanking you

Your Sincerely,  
**For Dhampur Bio Organics Limited**

**Ashu Rawat  
Company Secretary & Compliance officer**

# Dhampur Bio Organics Limited

A leading integrated sugarcane processing company in India

**Q3 & 9M FY26  
Results Presentation**



# Safe Harbour Statement

This presentation is strictly confidential and may not be copied, published, distributed or transmitted. The information in this presentation is being provided by Dhampur Bio Organics Limited (also referred to as the 'Company'). By attending the meeting where this presentation is being made or by reading the presentation materials, you agree to be bound by following limitations:

The information in this presentation has been prepared for use in presentations by the Company for information purposes only and does not constitute, or should be regarded as, or form part of any offer, invitation, inducement or advertisement to sell or issue, or any solicitation or initiation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, including the United States and India, nor shall it, or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment to purchase or subscribe for any securities of the Company in any jurisdiction, including the United States and India. This presentation does not constitute a recommendation by the Company or any other party to sell or buy any securities of the Company.

This presentation and its contents are not and should not be construed as a prospectus or an offer document, including as defined under the Companies Act, 2013, to the extent notified and in force) or an offer document under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended.

This presentation and its contents are strictly confidential to the recipient and should not be further distributed, re-transmitted, published or reproduced, in whole or in part, or disclosed by recipients directly or indirectly to any other person or press, for any purposes. In particular, this presentation is not for publication or distribution or release in any country where such distribution may lead to a breach of any law or regulatory requirement. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation or and if given or made, such information or representation must not be relied upon as having been authorized by us. Receipt of this presentation constitutes an express agreement to be bound by such confidentiality and the other terms set out herein. Any failure to comply with this restriction may constitute a violation of applicable securities laws.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither the Company nor any of its affiliates, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its affiliates, advisors or representatives are under an obligation to update, revise or affirm.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Unless otherwise indicated, the information contained herein is preliminary and indicative and is based on management information, current plans and estimates. Industry and market-related information is obtained or derived from industry publications and other sources and has not been independently verified by us. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

THIS PRESENTATION IS NOT AN OFFER FOR SALE OF SECURITIES IN INDIA OR ELSEWHERE.





# Company Overview

# Company at a Glance

## Business Overview

Dhampur Bio Organics Limited (DBO) is a leading cane processing company with experience and pedigree extending across 9 decades. Utilising its advanced and integrated manufacturing setups, DBO capitalises on the favourable trends in the sugar and broader agricultural economy. The company is focussed on repositioning itself as a value-added sugar manufacturer on one hand and a bio-energy company on the other. The three manufacturing facilities – in Asmoli, Mansurpur and Meerganj; are strategically located in close proximity to each other enabling better utilisation of resources and increased synergies in production and management.

## DBO operates in three business verticals



### Sugar

FY25  
Revenue  
Contribution

58%

DBO has a rich legacy and extensive experience in the sugar sector, manufacturing Raw Sugar, Refined Sugar (available in packed and branded variants), White Sugar, Retail Sugar and Pharma-grade Sugar (approved by Food Safety and Standards Authority of India).



### Biofuels & Spirits

11%

DBO, through its distillery in Asmoli, produces Ethanol, utilizing Syrup, B-Heavy & C-Heavy Molasses as key feedstocks. DBO is also focussing on producing ethanol through dual feed plant – sugarcane and grain



### Country Liquor

31%

To meet its levy obligations, DBO has extended a part of its distillery capacity in Asmoli to the production of Country Liquor or "Indian Made Indian Liquor (IMIL)".

**₹ 2,714 Crores**

FY25 Revenue

**₹ 144 Crores**

FY25 EBITDA

**0.30x**

Long-term Debt to Equity  
as on 31<sup>st</sup> March 25

**3** Integrated manufacturing facilities

**29,500 TCD**

Consolidated Sugarcane  
Crushing Capacity

**312.5 KLPD**

Biofuels & Spirits Capacity on BH  
Molasses (includes 100 KLPD on  
dual feed –Molasses & grain)

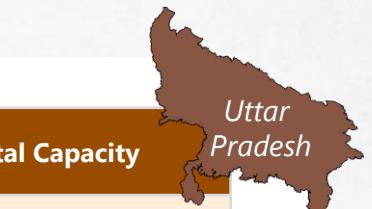
**8.0 Million**

Cases per year

**Potable Liquor (CL and UPML)**

# Our Capacities

Capacity	Asmoli Plant (District Sambhal)	Mansurpur Plant (District Muzaffanagar)	Meerganj Plant (District Bareilly)	Total Capacity
<b>Sugar</b>				
Sugarcane Crushing (TCD)	12,500	8,000	9,000	29,500
Sugar Refinery (TPD)	1,100	900	-	2,000
Pharma Grade Sugar (TPD)*	700	-	-	700
LQW Sugar (TPD)	-	-	800	800
<b>Bio-Fuel &amp; Spirits</b>				
Bio-Fuels & Spirits (LPD) on BH Molasses	3,12,500**	-	-	3,12,500
<b>Potable Liquor (CL and UPML)</b>				
Domestic Spirits (Million cases per year)	8.0	-	-	8.0
<b>Power</b>				
Renewable Energy (MW)	43.5	33	19	95.5
Carbon Dioxide (CO2) (TPD)	80	-	-	80



\*Pharma Grade Sugar – approved by Food Safety & Drug Administration authority

\*\*includes 100 KLPD on dual feed –Molasses & grain

# Key Strengths

**9+**  
Decades of  
Experience and Pedigree

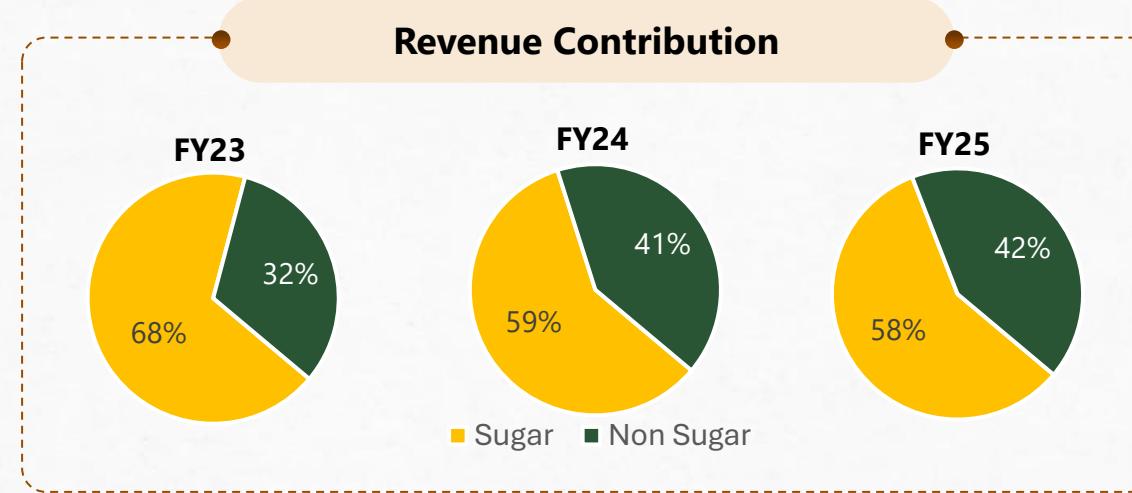
Diversified Business  
Model  
and Applications

Forward Integrated  
Manufacturing Facilities – 3  
Plants located in Asmoli,  
Mansurpur & Meerganj  
(Uttar Pradesh)



# Integrated Business Model with diversified Revenue streams

The company's Sugar division is fully forward integrated into cogeneration and distillery operations that de-risk the core sugar business of the company

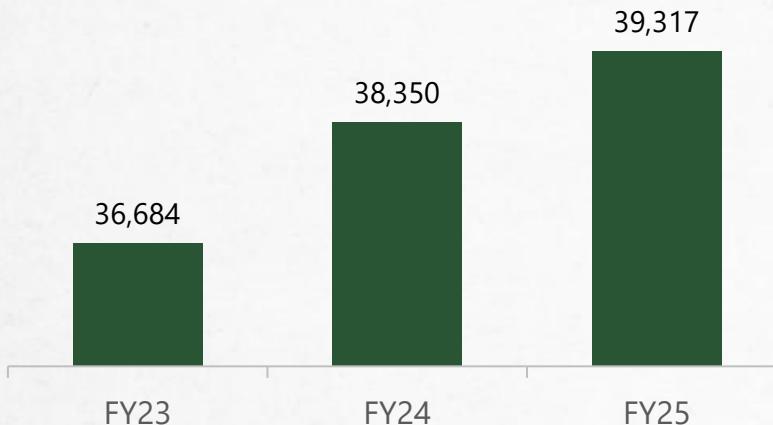


Increasing contribution from other than sugar segment bodes well for the company's overall profitability as these segments have more stable margins than Sugar

# Focussing on Sugar Premiumization

The company intends to enhance production of niche, processed and value-added sugar; and moderate exposure to conventional sugar exposed to commodity price risks

## Increasing Sugar Realizations (₹/Ton)



Packaged sugar, which currently accounts for less than 2% of country's sugar consumption is likely to grow faster than the existing 12% CAGR



Commencement of institutional supplies began the transformation journey from conventional loose and bulk sugar sales into niche and value-added segment



Intends to enhance packaged sugar capacity at Asmoli and manage inventories and dispatched on behalf of the customer, thus enhancing value and moving closer to the customer



Manufacturing of Pharma-grade sugar by prominent formulation brands which put in repeat engagement orders due to the company's product quality



Transforming into a comprehensive sugar solution provider – across grain size, processing, packaging, applications and logistics.

# Strong Leadership Team

## **Vijay Kumar Goel,** Chairman & Executive Director



The promoter of the undivided company and on the Board since 1960. Has been the President of the ISMA and the Indian Sugar Export Corporation. With over 65 years of experience in the sugar industry, Vijay has spearheaded several technological innovations in the industry

## **Ashwani Kumar Gupta,** Vice Chairman & Independent Director



CA with over 40 years of experience in finance, treasury management and capital markets. He has been associated with the Company for over 40 years. Ashwani is a Government nominee on the Boards of Joint Sector Companies and the RBI nominee on the Board of various Banks.

## **Gautam Goel,** Managing Director & CEO



The promoter of the undivided company and was on the Board since 1994. He was President of the Indian Sugar and Bio-energy Manufacturers Association (ISMA) in 2025, and the Chairman of Indian Sugar Exim Corporation (ISEC) in 2012.

## **Sandeep Kumar,** Whole-time Director



He joined the engineering team of the Company in 1980 and over 40 years of experience in operations, projects, & administration

## **Bindu Vashist Goel,** Non-Executive Director



Bindu is a promoter of the Company. She is a qualified lawyer and has spearheaded Company's CSR endeavours in education and supports our efforts to achieve diversity in the workplace

## **Vishal Saluja,** Non-Executive Independent Director



Vishal has over 20 years of experience as a fund manager. He founded and successfully managed 2 healthcare focused hedge funds in the USA.

## **Samir Thukral,** Non-Executive Independent Director



Samir has been involved since 1982 in commodity trading with a focus on sugar. Samir has domain expertise in Sugar trading which includes logistics and the international sugar futures market.

## **Ruchika Amrish Mehra Kothari,** Non-Executive Independent Director



Ruchika has over 30 years of experience in the woollen textile industry. She has domain knowledge in purchase and import of wool, conversion and marketing and exports of finished yarn

## **Kishor Shah,** Non-Executive Independent Director

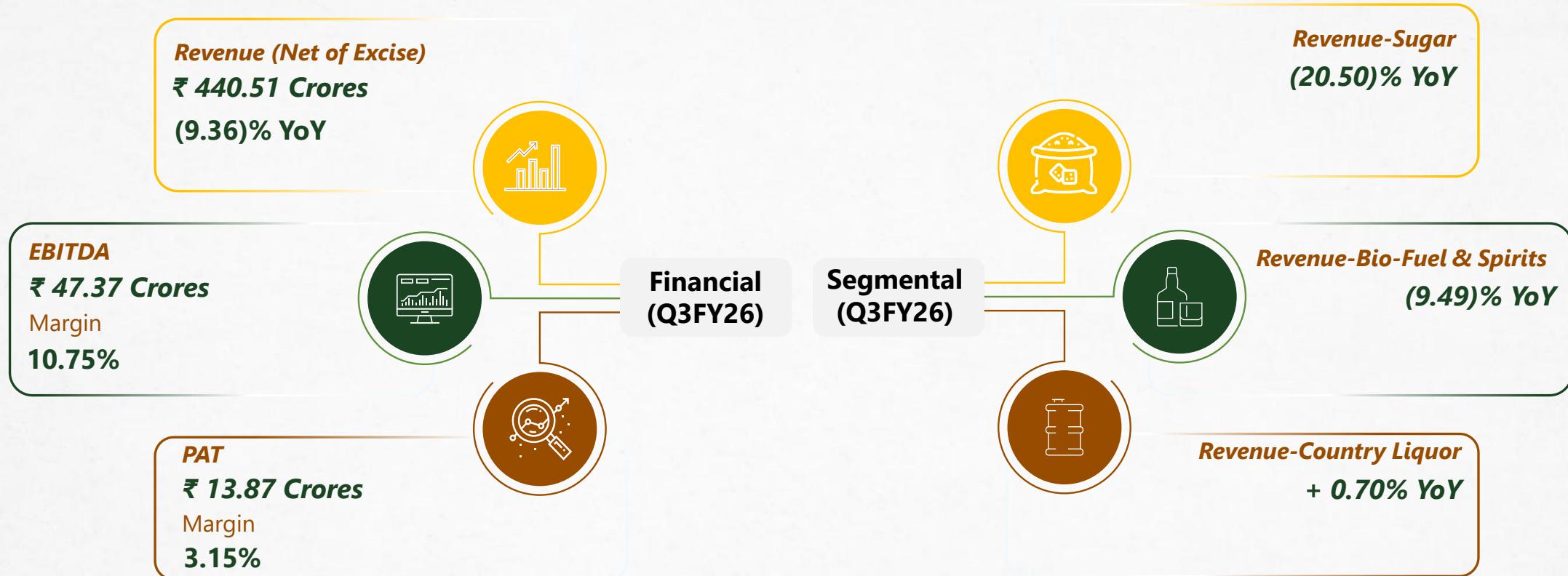


Kishor is a CA with domain expertise in the sugarcane processing industry. He was a Director and CFO of a leading sugar company in India from 1994 to 2015

# Financial & Operational Highlights | Q3 & 9M FY26

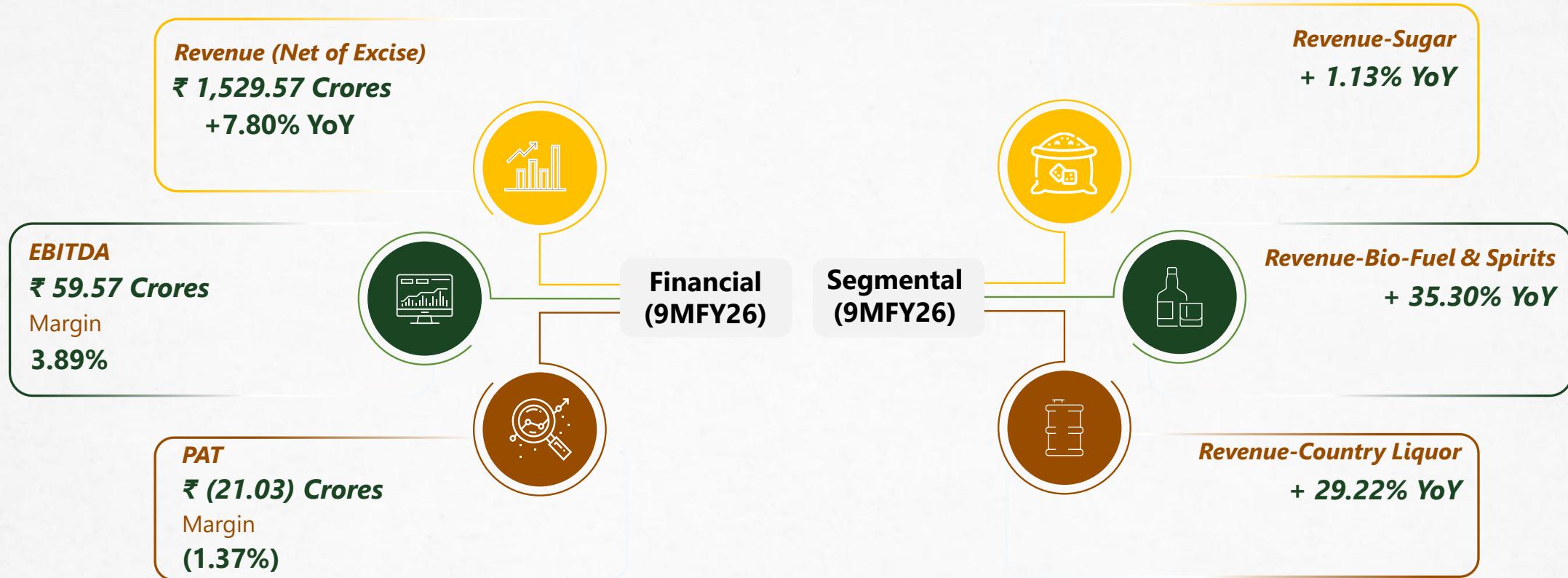
*(Standalone Financials)*

# Q3FY26 | Performance Highlights



- Revenue reported a decline mainly on account of lower sugar sales quantity.
- Profitability was positively impacted due to higher margins in Sugar.

# 9MFY26 | Performance Highlights



# Net Revenue Analysis (Q3FY26 vs Q3FY25)

(₹ In Crores)



Revenue  
Q3FY25\*



Sugar  
Quantity



Sugar  
Realisation



Ethanol  
Quantity



Ethanol  
Realisation



Others\*



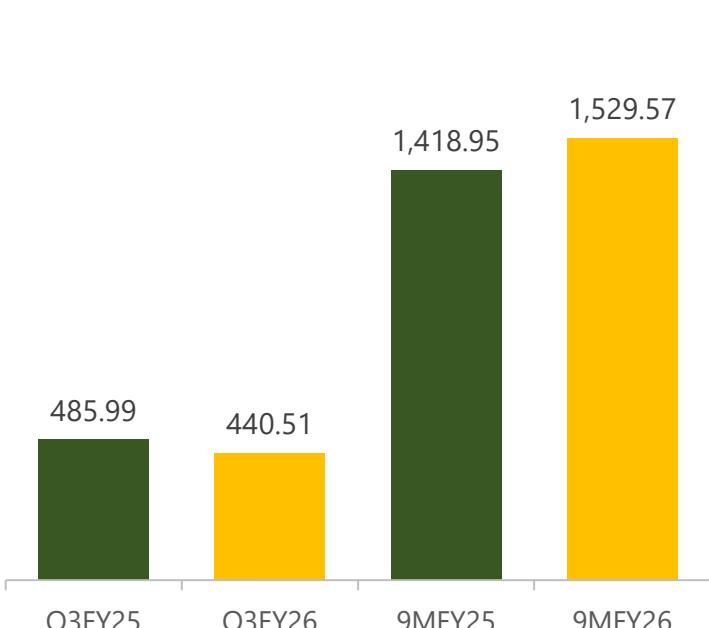
Revenue  
Q3FY26\*



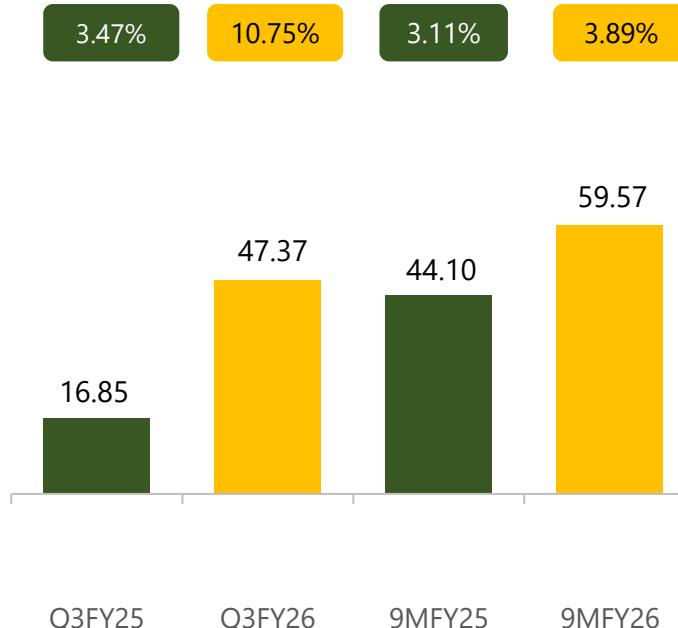
# Key Financials – Q3 & 9MFY26

(₹ In Crores)

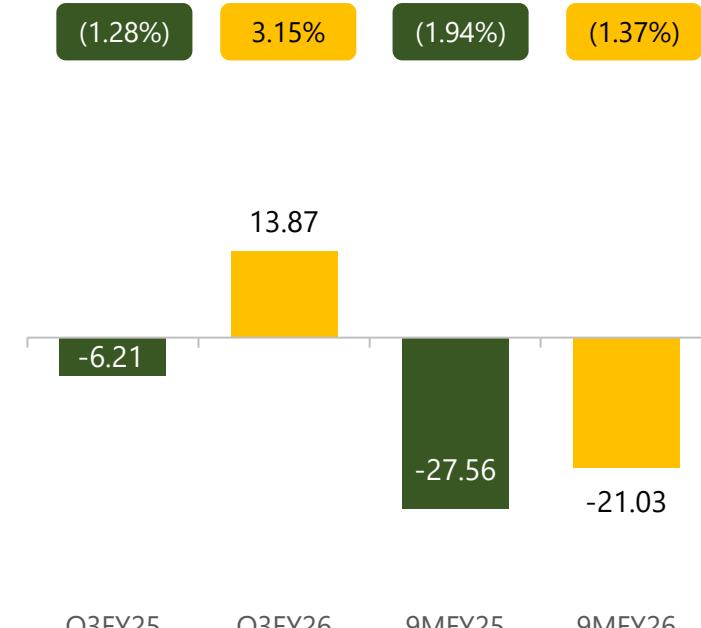
## Revenue from Operations (net of excise)



## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)



Note: Above figures are net of excise duty

# Profit & Loss Statement – Q3FY26

(₹ In Crores)

Particulars	(Rs. In crore)					
	Q3FY26	Q3FY25	YoY	9M FY26	9M FY25	YoY
<b>Revenue from Operations</b>	<b>705.43</b>	<b>740.50</b>	-5%	<b>2,319.84</b>	<b>2,011.92</b>	15%
<b>EBITDA</b>	47.37	16.85	181%	59.57	44.1	35%
<b>EBITDA Margin (%)</b>	6.72%	2.28%	444bps	2.57%	2.19%	38bps
Depreciation and Amortization Expense	15.30	14.66	4%	44.11	37.86	17%
<b>EBIT</b>	<b>32.07</b>	<b>2.19</b>	1364%	<b>15.46</b>	<b>6.24</b>	148%
<b>EBIT Margin</b>	<b>4.55%</b>	<b>0.30%</b>	425bps	<b>0.67%</b>	<b>0.31%</b>	36bps
Interest	10.58	10.04	5%	46.49	46.91	-1%
PBT	21.49	-9.61	-	-31.03	-42.43	-
<i>PBT Margin (%)</i>	3.05%	-1.30%	435bps	-1.34%	-2.11%	77bps
<b>PAT</b>	<b>13.87</b>	<b>-6.21</b>	-	<b>-21.03</b>	<b>-27.56</b>	-24%
<b>PAT Margins(%)</b>	<b>1.97%</b>	<b>-0.84%</b>	281bps	<b>-0.91%</b>	<b>-1.37%</b>	46bps
Basic EPS (₹ / Share)	1.85	-0.94	-	-3.43	-4.15	-
Diluted EPS (₹ / Share)*	1.85	-0.94	-	-3.43	-4.15	-

(\*Anti-dilutive for nine months period ended 31 December 2025 and quarter ended 30 September 2025)

- Revenue at ₹ 705.43 Crores in Q3FY26 as against ₹ 740.50 Crores in Q3FY25.
- Sugar segment sales at ₹ 376 Crores, witnessed increase in sugar sales realisation by 6.72% which is partly offset by reduction of sugar sales volume by 17.90%.
- Bio-Fuels segment sales at ₹ 83 Crores, witnessed decline in volume, and average realisation.
- Country Liquor sales (net of excise) remained at ₹ 29 Crores YoY.



# Segmental Performance | Q3 & 9M FY26

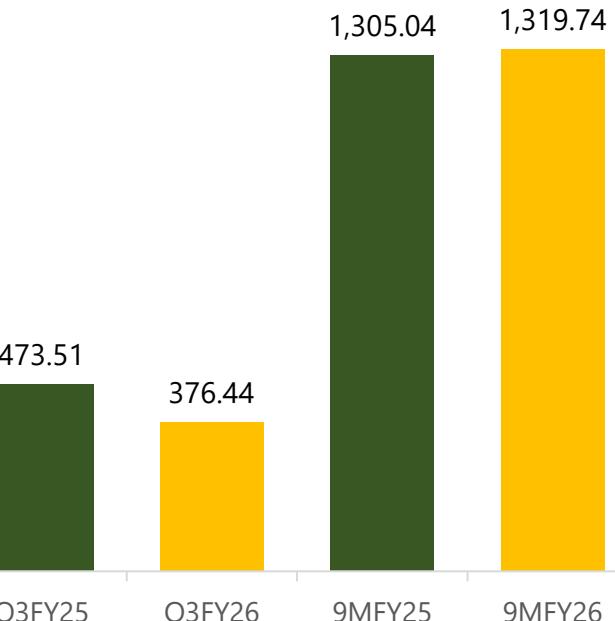
*(Standalone Financials)*

# Segment Highlights – Q3 & 9MFY26

Revenue (₹ In Crores) & EBIT Margin (%)

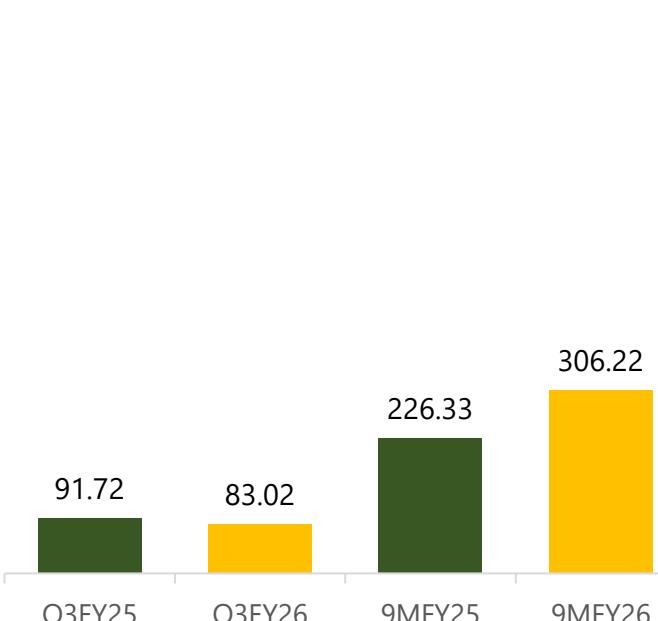
## Sugar

3.11% 11.26% 2.00% 2.98%



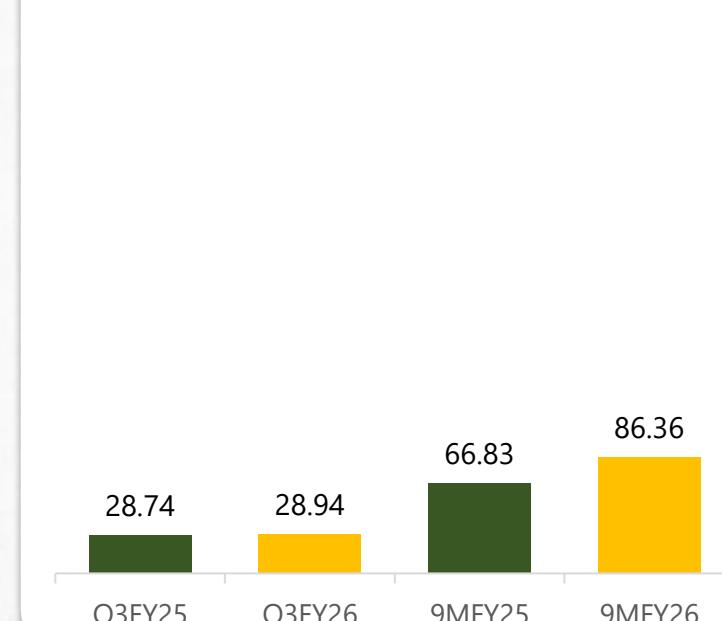
## Biofuel & Spirits

(0.96%) 3.16% 3.15% (0.38%)



## Country Liquor

16.60% 16.17% 14.83% 15.88%



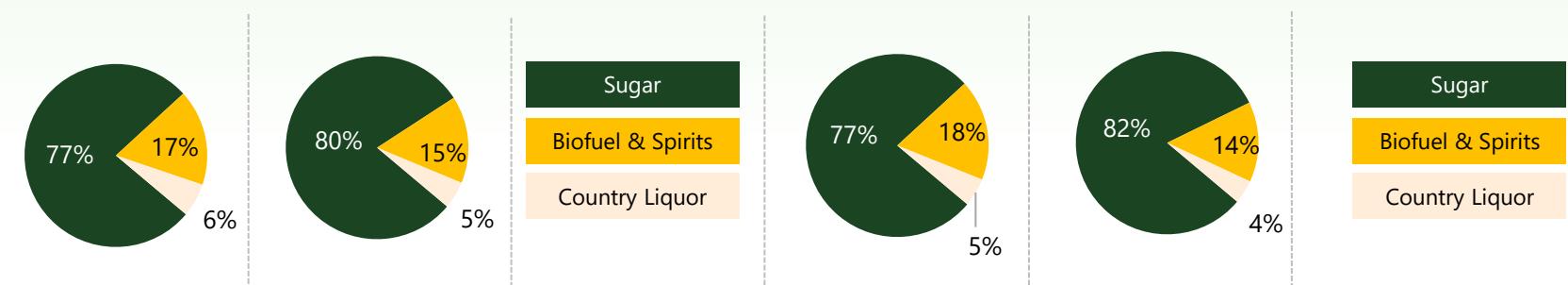
# Segment Overview – Q3 & 9MFY26

## Segment Performance

(₹ In Crores)

Particulars (₹ in Crores)	Q3FY26	Q3FY25	YoY	9MFY26	9MFY25	YoY
<b>Sugar</b>						
Revenue	376.44	473.51	(20.50)%	1319.74	1305.04	1.13%
EBIT	42.37	14.72	187.84%	39.39	26.11	50.86%
EBIT Margin (%)	11.26%	3.11%	815 bps	2.98%	2.00%	98 bps
<b>Biofuel &amp; Spirits</b>						
Revenue	83.02	91.72	(9.49)%	306.22	226.33	35.30%
EBIT	2.62	(0.88)	NM	(1.17)	7.13	NM
EBIT Margin (%)	3.16%	(0.96)%	412 bps	(0.38)%	3.15%	(353) bps
<b>Country Liquor</b>						
Revenue (Net of Excise)	28.94	28.74	0.70%	86.36	66.83	29.22%
EBIT	4.68	4.77	NM	13.71	9.91	NM
EBIT Margin (%)	16.17%	16.60%	(43) bps	15.88%	14.83%	105 bps

## Revenue Mix\*



\* Calculated on Gross Revenue

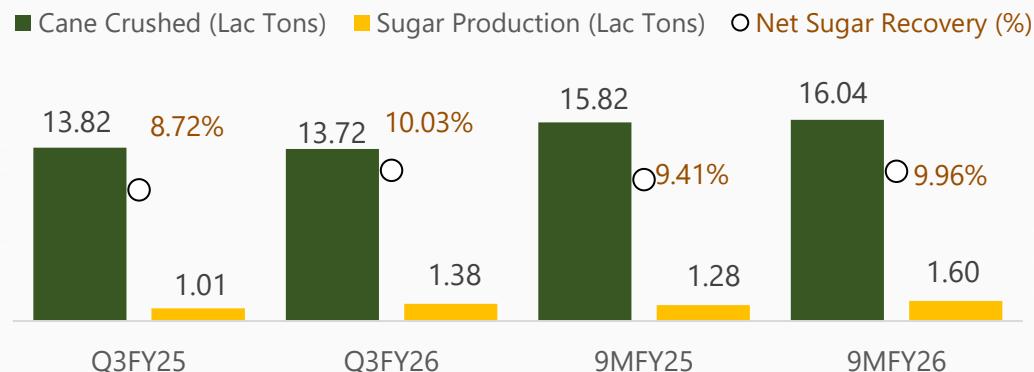
# Operational Performance – Q3 & 9MFY26

Particulars	UOM	Q3FY26	Q3FY25	9MFY26	9MFY25
<b>Sugar</b>					
Sugar Production	Tons	1,37,654	1,01,401	1,59,772	1,28,212
Sugar Sales	Tons	73,282	89,252	2,65,056	2,83,556
Avg. Realisation	₹/Ton	41,316	38,714	39,860	38,895
Inventory*	Tons	1,11,873	1,11,428	1,11,873	1,11,428
Valuation Rate *	₹/Ton	38,585	37,648	38,585	37,648
<b>Renewable Energy</b>					
Power Generation	In Mn. Units	84.31	87.58	113.93	105.69
Power Export	In Mn. Units	25.08	29.16	35.03	35.71
Avg. Realisation	₹/Unit	4.40	3.44	4.42	3.44
<b>Biofuel &amp; Spirits</b>					
Ethanol Production	Mn BL	14.45	15.60	50.83	34.72
Ethanol Sale	Mn BL	10.55	12.90	44.44	33.43
Avg. Realisation	₹/BL	61.99	64.02	59.38	59.92
Ethanol Stock	Mn BL	4.14	0.86	3.09	0.86
<b>Country Liquor</b>					
Sales	No. of Cases	11,47,686	11,50,923	34,34,204	26,86,104
Avg. Realisation (Net of Excise)	₹/Cases	281.72	274.67	280.48	274.54

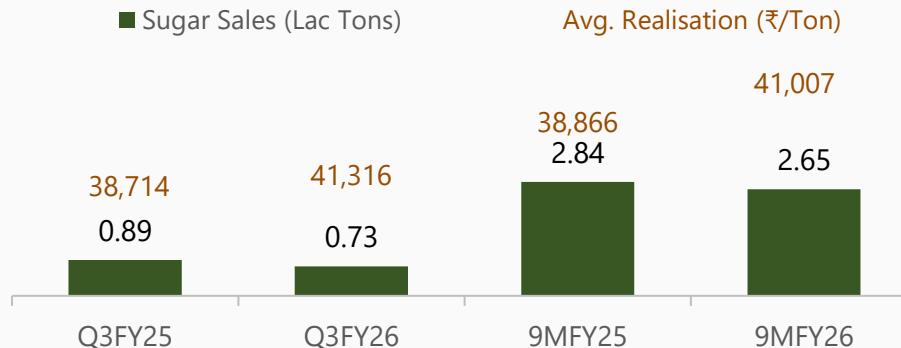
\* Includes White & Raw sugar

# Operational Highlights - Sugar

## ● Cane Crushed, Sugar Production & Recovery ●



## ● Sugar Sales & Realisation ●



## ● Sugar Inventory & Valuation ●



As on 31-12-2024

As on 31-12-2025

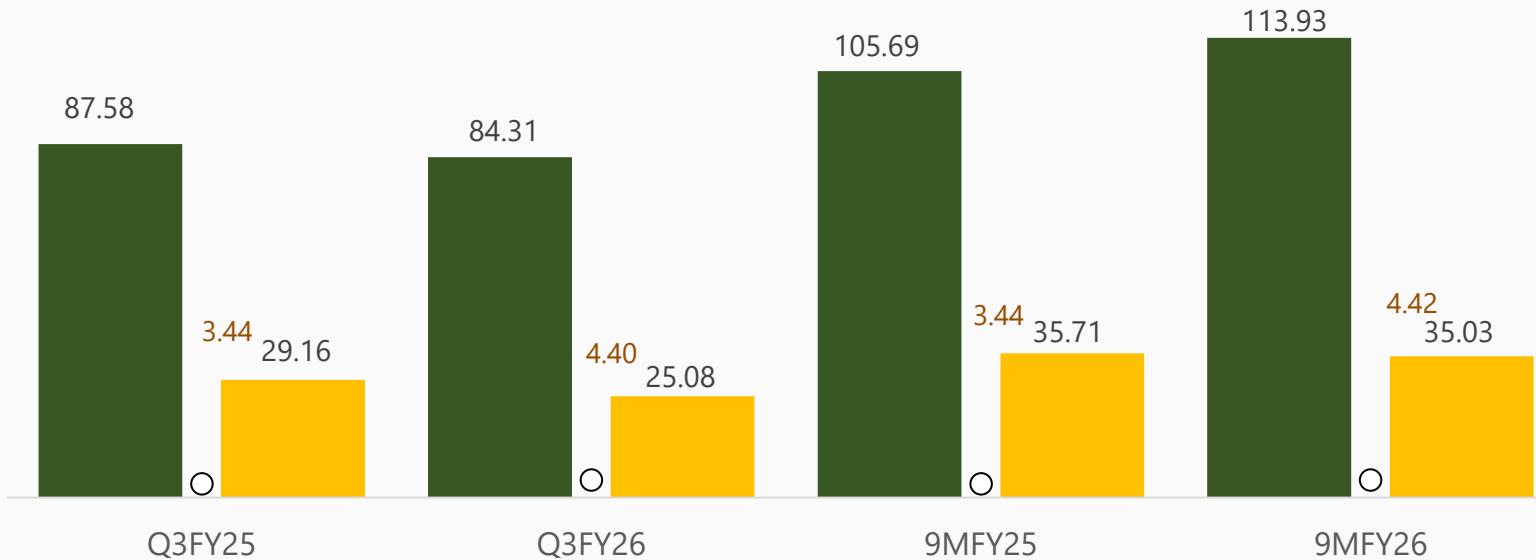
# Operational Highlights - Power

## Power

■ Generation (Mn Units)

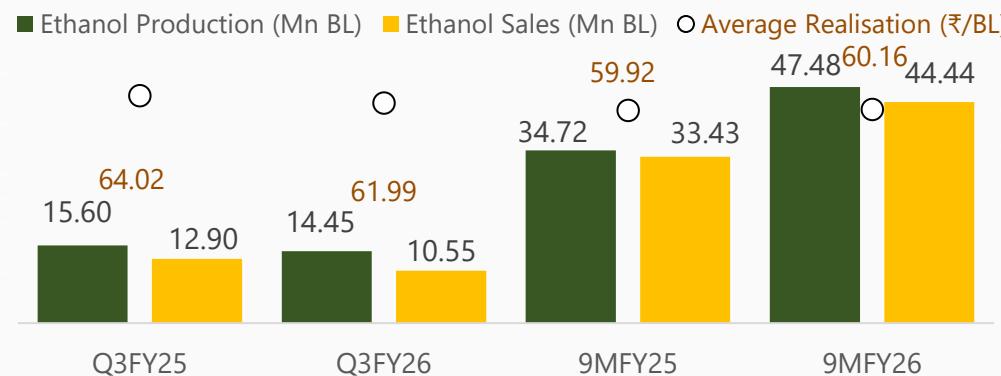
■ Exports (Mn Units)

○ Average Realisation (₹/Unit)

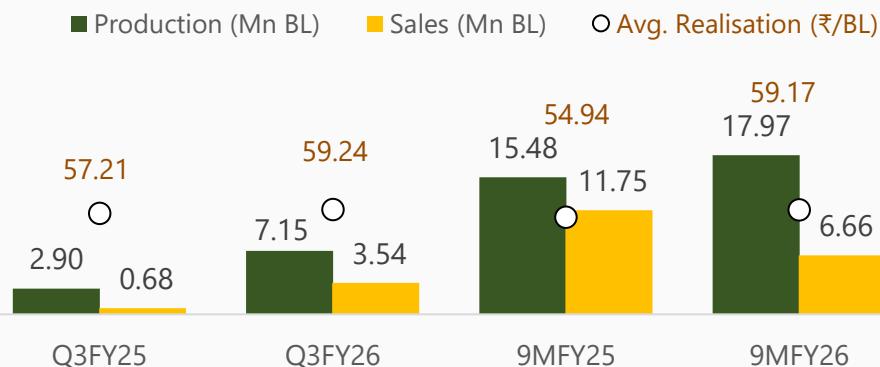


# Operational Highlights - Bio Fuel & Spirits

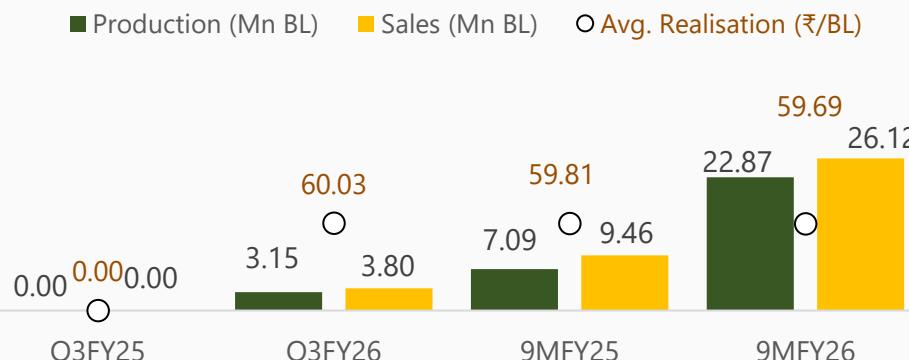
## • Ethanol Production, Sales & Realisation •



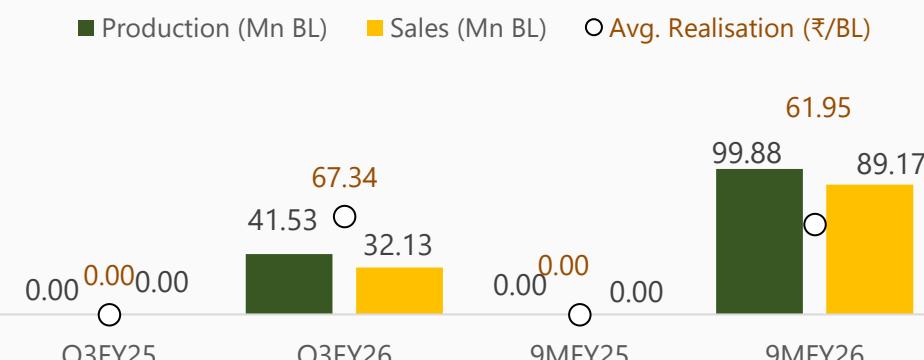
## • C-Heavy Derived Ethanol & ENA •



## • B-Heavy Derived Ethanol •



## • Grain Derived Ethanol •



# Operational Highlights - Country Liquor

## Country Liquor

■ Sales (Cases)    ○ Avg. Realisation (₹/Case)

275  
○

11,50,923

282  
○

11,47,686

275  
26,86,104

○

280

34,34,204

○

Q3FY25

Q3FY26

9MFY25

9MFY26

# Balance Sheet Highlights

(₹ In Crores)



## Long Term Loans

**₹269 Crores**

as on December 31, 2025

**₹309 Crores**

as on March 31, 2025



## Net Working Capital (Net)

**₹357 Crores**

as on December 31, 2025

**₹837 Crores**

as on March 31, 2025



## Long Term Debt : Equity Ratio

**0.27 times**

as on December 31, 2025

**0.30 times**

as on March 31, 2025

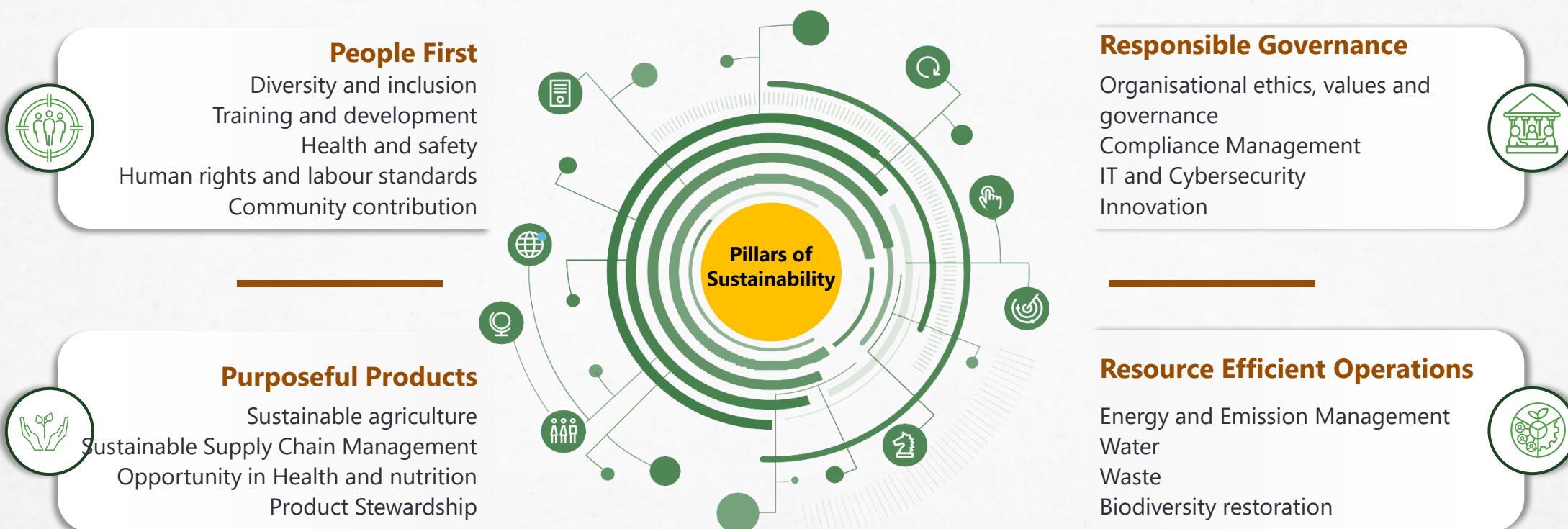
- Long term and short-term ratings of the Company assigned at BBB+ & A2 (Outlook-Stable) by Care Ratings respectively.
- The Company repaid long term loans of ₹ 17.59 crores during Q3 FY25.

# Balanced Growth for a Sustainable Tomorrow

*Summary of ESG content*

# Our ESG Strategy Construct

The Company conducted a materiality assessment to identify sustainability issues that are important to both the company and its stakeholders. This assessment involved identifying potential issues, engaging with stakeholders to understand their perspectives, and prioritizing the most important issues to address. Basis the same, DBO's ESG strategy construct is designed comprising four pillars: Responsible Governance, Resource Efficient Operations, People First, and Purposeful Products. Each pillar plays a crucial role in promoting long-term value creation, mitigating risks, and fostering positive impacts on the environment, society, and the company's stakeholders.



# Our Contribution to UN SDGs

Our material topics align with the following Sustainable Development Goals set forth by United Nations (UN SDGs)



# Our Certifications



## Certificate of Drug Formulation Approval

Dhampur Bio Organics Limited, Unit-Asmoli Division Sugar has been granted license(s) to manufacture Pharmaceutical Grade Sugar Quality ICUMSA 45 conforming to I.B./B.P./U.S.P specification



## ISO 9001:2015

Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 9001:2015 for manufacturing of Refined White Sugar



## ISO 14001:2015

Dhampur Bio Organics Limited, Unit-Mansurpur has been certified with ISO 14001:2015 for manufacturing of Refined White Sugar.



## Food Safety System Certification FSSC 22000

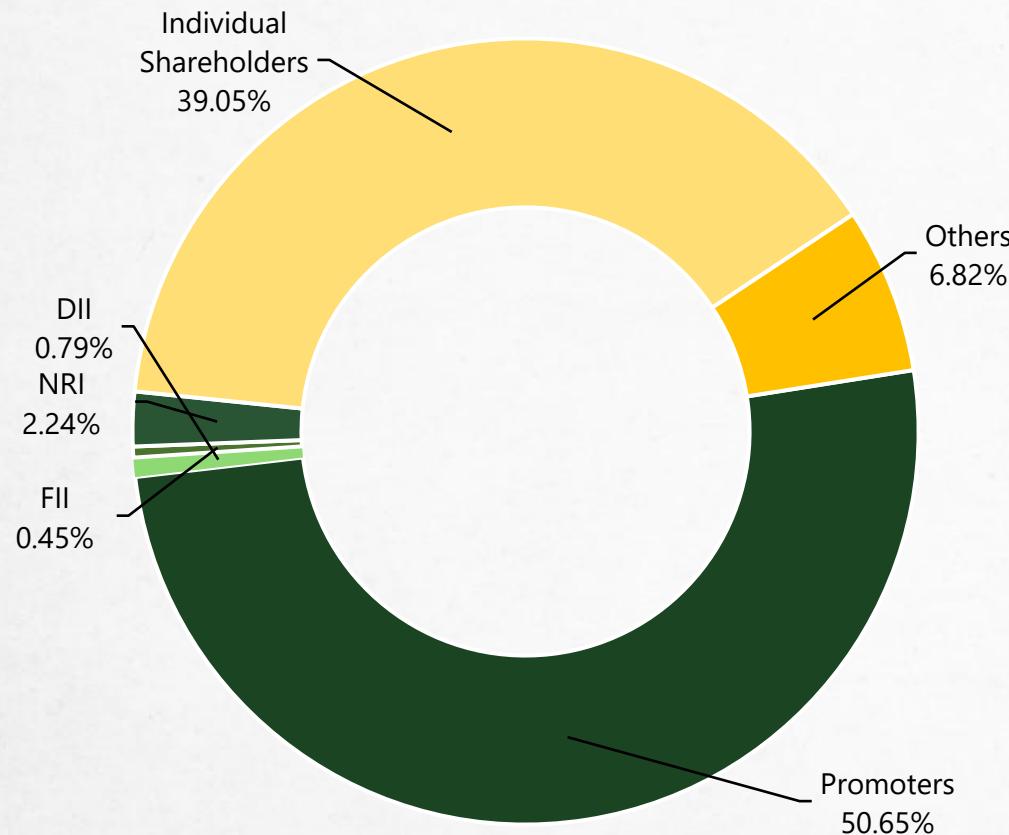
Dhampur Bio Organics Limited, Unit-Asmoli Division-Sugar, Unit-Mansurpur has been certified with FSSC 22000 for manufacturing of Refined Sugar.



## Bonsucro Certification

Dhampur Bio Organics Limited, Unit Asmoli has been certified with Bonsucro Certification Protocol V 6.0, Bonsucro Production Standard for Smallholder Farmers, V1.01 For Production of Sugarcane. Bonsucro Guidelines for Claims & Labelling, Version 7.1, Bonsucro Production Standard V 5.2 [milling indicators], Bonsucro Mass Balance Chain of Custody Standard V 5.1 For Production of refined Sugar and Molasses.

# Shareholders Information



<b>Shareholder Information</b> as on 31 <sup>st</sup> December 2025	
BSE Ticker	543593
NSE Symbol	DBOL
Market Cap (in Rs. Crores)	543.12
% Free- float	49.35%
Free Float Market Cap (in Rs. Crores)	268.02
Shares Outstanding (Crores)	6.6
3M ADTV (Shares)	73,698
3M ADTV (in Rs. Crores)	0.59
Industry	Sugar

# Thank You



**Dhampur Bio Organics Limited**

Email : [Investors@dhampur.com](mailto:Investors@dhampur.com)

Contact No. : 011 - 6905 5200

Corp. Office: Second Floor, Plot No. 201, Okhla Industrial Estate, Phase III, New Delhi - 110 020, India

Website: [www.dhampur.com](http://www.dhampur.com)