



**Date: 28.05.2026**

**To,  
The Manager - Listing  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051  
Tel No. 022-2659 8237 /38  
Symbol: DHAMPURSUG**

**The General Manager – DSC  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai: 400001  
Tel No. 022-22722039/37/3121  
Security Code: 500119**

**Dear Sir,**

**Sub: Investor Presentation**

Please find attached herewith the Investor Presentation for the period ended 31<sup>st</sup> March, 2026.

Kindly take the information on record.

Thanking you,

**For Dhampur Sugar Mills Limited**

**Aparna Goel  
Company Secretary  
M. No. 22787**

**DHAMPUR SUGAR MILLS LTD.**

6th Floor, Max House, Okhla Phase III, Okhla Indl. Area, New Delhi - 110020  
+91-11-41259400, 41259490 | [www.dhampursugar.com](http://www.dhampursugar.com)

**CIN: L15249UP1933PLC000511**

**Regd. Office: P.O. Dhampur, Dist. Bijnor - 246761 (U.P.)**



**Dhampur Sugar Mills Ltd**  
**Financial Results: Q4 & FY 26**  
**28th May 2026**

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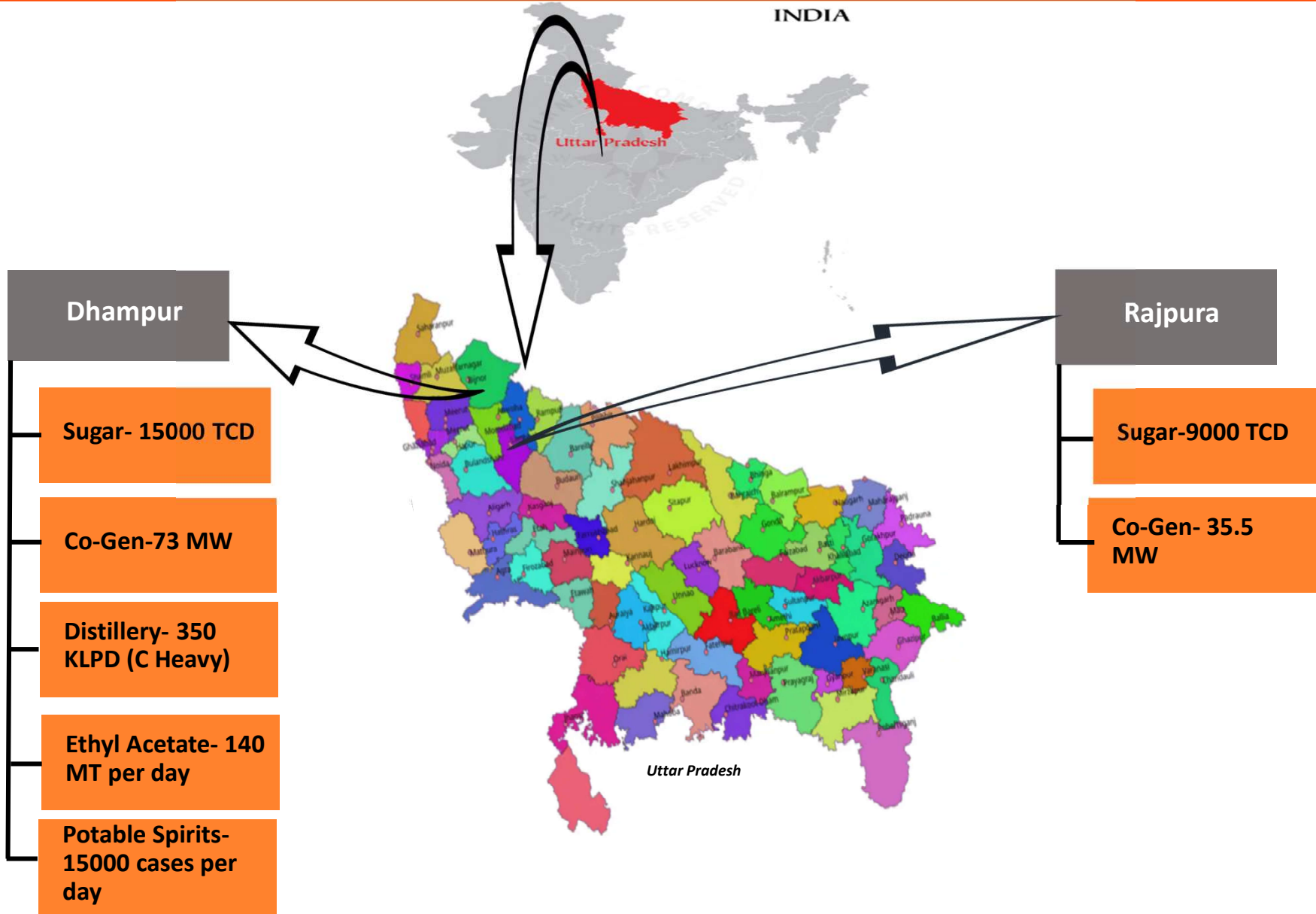
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An aerial photograph of a large industrial plant, likely a refinery or chemical processing facility. The foreground is dominated by three massive, cylindrical, silver-colored storage tanks. Each tank has a flat top with a network of pipes and a set of stairs leading up to the edge. The tanks are arranged in a row, with a paved area between them. In the background, the facility's complexity is evident, featuring a dense network of pipes, scaffolding, and various pieces of industrial equipment. Several large, blue-roofed buildings are interspersed among the structures. A tall, thin smokestack is visible in the distance. The sky is clear and blue, suggesting a bright day. A semi-transparent orange banner is overlaid across the middle of the image, containing the text 'Company Overview'.

# Company Overview

# Business Facilities



# Board of Directors



**Mr. Ashok Kumar Goel**  
**Chairman (Promoter)**

- Over five decades of experience in sugar and paper industries.
- On board of directors of the Company since 1969.
- Has been President of ISMA & UPSMA.



**Mr. Gaurav Goel**  
**Vice Chairman and Managing Director (Promoter)**

- Over three decades of experience in the Sugar Industry.
- On board of directors of the Company since 1994.
- Business Management Graduate from the United Kingdom
- Graduated with a certificate for the Owner/President Management Program (OPM) at Harvard Business School.
- Has been President of ISMA and ISEC
- Has served as the Chapter Chair of YPO Delhi and EO Delhi.
- Has been Chairman of the Green Sugar Summit held by CII.



**Mr. Anuj Khanna**  
**Independent Director**

- Extensive experience in the business of Medium Voltage Switchgear, Lighting Solutions and Standby Power businesses.
- Promoter and Managing Director of Trimaster Pvt Ltd.
- Has completed his graduation in Electrical Engineering and has an MBA degree from the Stern School of Business at New York University.
- Has been head of the Western U.P. office of CII for two years.



**Mr. Satpal Kumar Arora**  
**Independent Director**

- Former Executive Director of IFCI Ltd.
- Has served as Managing Director of IFCI Venture Capital Funds Ltd. and TFCI Ltd
- Extensive experience in wholesale lending, project appraisal and financing, etc.
- Has sound working knowledge of general commercial and economic laws.



**Ms. Pallavi Khandelwal**  
**Independent Director**

- Entrepreneur Art Consultant .
- Provides services to major architects, interior designers, and corporates.
- A part of Foundation for Indian Contemporary Art (FICA).



**Mr. Yashwardhan Poddar**  
**Independent Director**

- Rich experience in the Retail & Distribution Business.
- Has pioneered various functions in the petroleum distribution & retail business.



**Mr. Subhash Pandey**  
**Whole Time Director**

- Associated with the Company for over two decades.
- Has rich experience in Human Resources management including IR and PR.
- He conducted extensive research on the "Socio-Economic Status of Sugar Industry Workers".

# Key Milestones

**1933**

- Sugar mill established at Dhampur

**1995**

- Distillery in Dhampur with 100 KLPD

**2004**

- Increased distillery capacity to 140 KLPD

**2006**

- Raised US\$53.7mn through GDR

**2007**

- Installed multi-fuel high pressure boilers at Dhampur
- Greenfield sugar unit at Rajpura (7500TCD)
- Installed co-generation plants – Dhampur (65MW) Rajpura (12MW)

**2008**

- Expanded sugar crushing Capacities - Dhampur to 15,000 TCD, Increased Dhampur distillery capacity to 170 KLPD

**2012**

- Installed bagasse dryer at Dhampur

**2013**

- Increased distillery capacity to 200 KLPD

**2014**

- Expanded Rajpura sugar crushing capacity to 8500 TCD
- Co-generation plant at Rajpura (48MW)

**2015**

- Commissioned spent wash fire boilers

**2018**

- Commissioned Incinerator slop Boiler with 11.5 MW turbines (ZLD Compliant Distilleries)

**2019**

- Increased distillery capacity to 250 KLPD

**2020**

- Installed CPU for Zero Liquid Discharge

**2021**

- Demerger

**2023**

- Increased distillery capacity to 350 KLPD
- Commissioned 100 KLPD Grain based distillery
- Increased Rajpura sugar crushing capacity to 9000 TCD.

**2024**

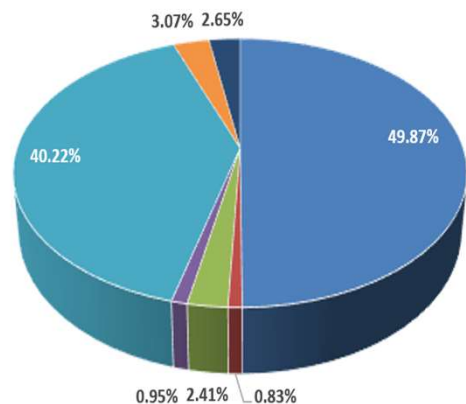
- First Ever Buyback of Equity Shares
- Commissioned additional tetra pack lines for potable spirits  
-5000 cases per day : 2<sup>nd</sup> Apr 24  
-5000 cases per day : 18<sup>th</sup> Dec 24

**2025**

- Buyback of Equity Shares
- Approved diversification into NBFC vertical subject to applicable statutory & regulatory approvals.
- Interim dividend declared @ 20%.

## Shareholders' Information

### Shareholding Pattern as on 31st March 2026



■ Promoters ■ Institutions- Domestic ■ Institutions- Foreign ■ NRIs ■ Residents Individuals ■ Body Corporate ■ Others

### Shareholders' Information

<b>BSE Ticker</b>	<b>500119</b>
<b>NSE Symbol</b>	<b>DHAMPURSUG</b>
<b>Market Cap. (Rs. Cr.)</b>	<b>912.51</b>
<b>Free-Float (%)</b>	<b>50.13</b>
<b>Free-Float Market Cap. (Rs. Cr.)</b>	<b>457.44</b>
<b>Shares Outstanding (Crores)</b>	<b>6.43</b>
<b>Industry</b>	<b>Sugar</b>

## Credit Rating : India Ratings & Research (Fitch Group)

<b>Instrument Type</b>	<b>Rating Affirmed</b>
<b>Issuer Rating</b>	<b>IND AA-</b>
<b>Term Loan</b>	<b>IND AA-</b>
<b>Working Capital Limits</b>	<b>IND A1+</b>
<b>Commercial Paper</b>	<b>IND A1+</b>
<b>Public Deposits</b>	<b>IND AA-</b>

## Highlights of the Year

**UP Government increased sugarcane SAP price by Rs. 30/qtl for SS 2025-26.**

**UP Government redetermined levy molasses obligation at 18% from 19% for the molasses year 2024-25.**

**The GOI notified four new labour consolidating 29 existing labour laws. However there is no significant impact of new labour codes on the Company.**

**The Company declared interim dividend @ 20% (Rs. 2/- per equity share of Rs. 10/-).**

**India Ratings & Research reaffirmed the Company's long-term loan, fixed deposit, and issuer ratings at AA-, and also reaffirmed rating for the working capital limits at A1+.**

**The Company executed Share Purchase Agreement (SPA) to purchase 4,72,87,537 equity shares of Venus India Asset-Finance Private Limited, representing 51% of the issued and paid-up share capital, subject to the necessary statutory and regulatory approvals.**

**The Company bought back 10,81,081 equity shares of face value of ₹ 10/- each, at a price of ₹ 185/- per share aggregating to ₹ 20 crores.**

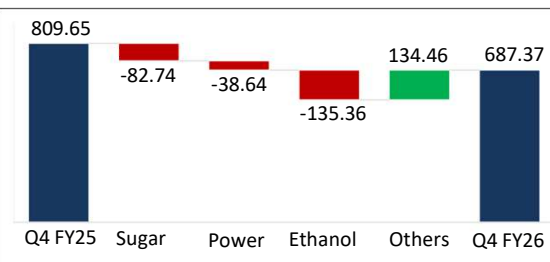
# Financial Performance



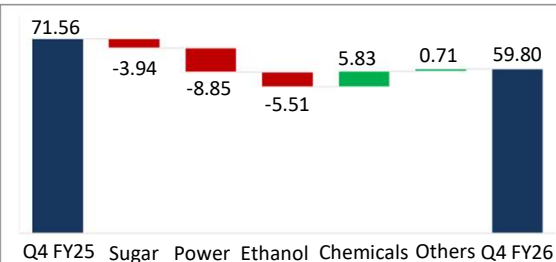
## Financial Performance

### Q4 FY26

#### Revenue

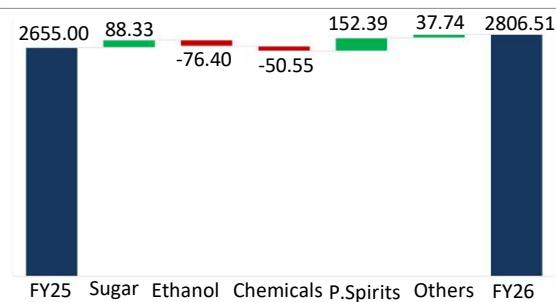


#### Profit Before Tax

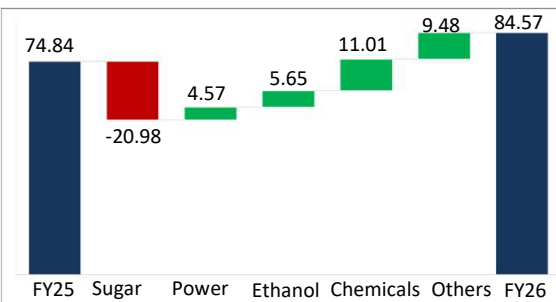


### FY26

#### Revenue



#### Profit Before Tax



Amount in Rs. Crore

Particulars	Q4 FY26	Q4 FY25	FY26	FY25
Operating Revenue -Gross	687.37	809.65	2806.51	2655.00
Operating Revenue -Net	490.67	618.50	1966.38	1955.14
Other Income	7.36	2.63	23.41	18.96
EBITDA	92.34	102.81	195.43	187.04
EBITDA (%)	13.43	12.70	6.96	7.04
PBT	59.80	71.56	84.57	74.84
PBT (%)	8.70	8.84	3.01	2.82
PAT	45.65	49.38	64.07	52.15
PAT(%)	6.64	6.10	2.28	1.96
Cash Profit	66.32	78.17	131.88	123.96
EPS (₹/Share)	7.08	7.56	9.93	7.98

Increase Decrease Total

#### Q4FY 26 Vs. Q4FY 25 :

##### Positive :

- Sugar sales 0.73 lakh tons vs. 0.68 lakh tons.
- Sugar realization Rs. 40243/ton vs. Rs 39659/ton.
- Lower COP and higher selling price of ethyl acetate.

##### Negative :

- Higher cane price (SAP) resulted in higher cost of production of sugar.
- Ethanol sales 109.96 lakh BL vs. 322.78 lakh BL.
- Chemicals sales 56.91 lakh kg vs. 78.48 lakh kg.

#### FY26 Vs. FY25 :

##### Positive :

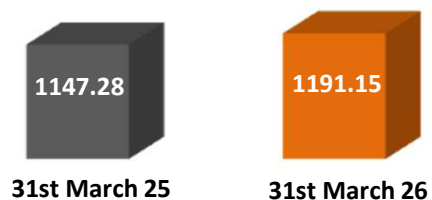
- Sugar sales 3.01 lakh tons vs. 2.77 lakh tons.
- Sugar realization Rs. 40116/ton vs. Rs 38736/ton.
- Lower COP of ethanol from maize. Lower COP of ethyl acetate.

##### Negative :

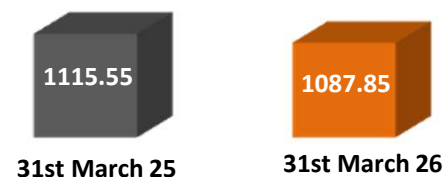
- Higher cane price (SAP) resulted in higher cost of production of sugar.
- Ethanol sales 569.83 lakh BL vs. 694.18 lakh BL.
- Chemicals sales 249.05 lakh kg vs. 322.88 lakh kg.

## Balance Sheet : Highlights

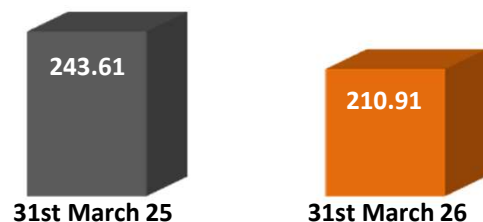
### Net Worth



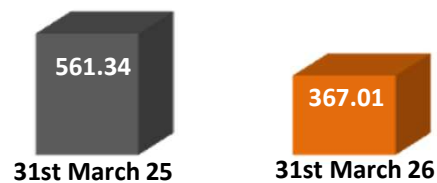
### Net Fixed Assets (Incl. CWIP)



### Long Term Debt (Incl. Current Maturities)



### Short Term Debt (Net)

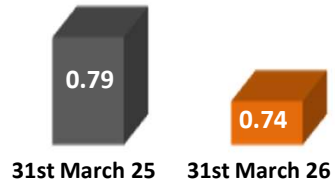


Amount in Rs. Crore

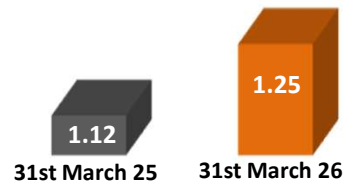
Particulars	As on 31 <sup>st</sup> March 26	As on 31 <sup>st</sup> March 25
Non Current Assets	1116.86	1146.26
Current Assets	1028.41	1098.42
Cash/Liquid Investments	267.25	138.79
<b>Total Assets</b>	<b>2412.52</b>	<b>2383.47</b>
Equity	1191.15	1147.28
Long Term Debt >1 Yr	143.69	142.65
Long Term Debt <1 Yr	100.96	67.22
Other Non Current Liabilities	29.63	34.00
Deferred Tax Liabilities	97.25	91.44
Short Term Debt	634.26	700.13
Trade Payables	158.10	140.94
Other Current Liabilities	57.48	59.81
<b>Total Equity &amp; Liabilities</b>	<b>2412.52</b>	<b>2383.47</b>

# Key Ratios

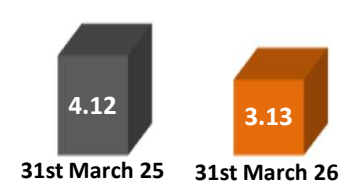
### Debt-to-Equity (D/E) Ratio



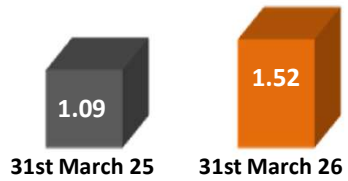
### Long Term Debt to EBITDA



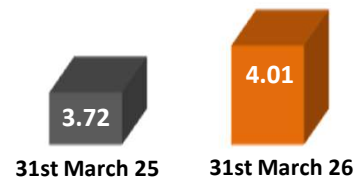
### Net Debt to EBITDA



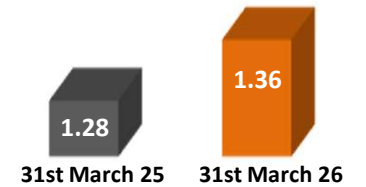
### Debt Service Coverage Ratio



### Interest Service Coverage Ratio



### Current Ratio

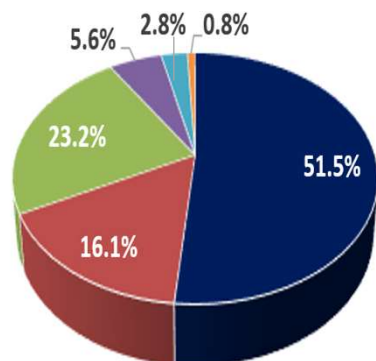




**Businesswise Performance**

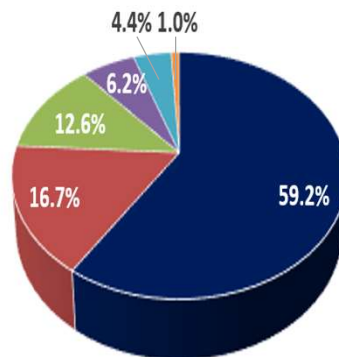
## Businesswise Revenue Mix (%)

### Q4 FY25



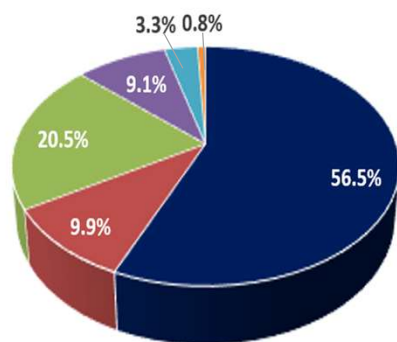
■ Sugar ■ Power ■ Ethanol ■ Chemicals ■ Potable Spirits ■ Others

### Q4 FY26



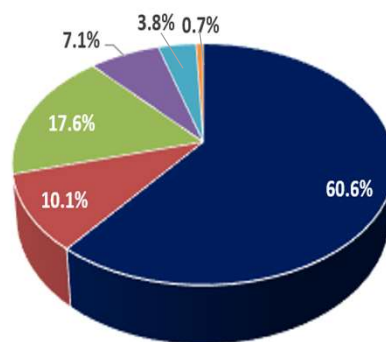
■ Sugar ■ Power ■ Ethanol ■ Chemicals ■ Potable Spirits ■ Others

### FY25



■ Sugar ■ Power ■ Ethanol ■ Chemicals ■ Potable Spirits ■ Others

### FY26



■ Sugar ■ Power ■ Ethanol ■ Chemicals ■ Potable Spirits ■ Others

#### Revenue from :

↓ **Sugar** : Rs. 412.21 Crore in Q4 FY26 down from Rs. 494.95 Crore in Q4 FY25 due to lower sugarcane crush. (14.53 lakh ton Vs. 16.76 lakh ton)

↓ **Power** : Rs. 115.99 Crore in Q4 FY26 down from Rs. 154.63 Crore in Q4 FY25 due to lower sugarcane crush. (14.53 lakh ton Vs. 16.76 lakh ton)

↓ **Ethanol** : Rs. 87.75 Crore in Q4 FY26 down from Rs. 223.11 Crore in Q4 FY25 due to lower sales and higher inventory. (Inventory : 113.09 lakh bl Vs. 9.90 lakh bl)

↓ **Chemicals** : Rs. 42.81 Crore in Q4 FY26 down from Rs. 53.33 Crore in Q4 FY25 due to lower production. (55.12 lakh kg Vs. 75.37 lakh kg)

↑ **Potable Spirits** : Rs. 226.99 Crore in Q4 FY26 up from Rs. 217.89 Crore in Q4 FY25 due to higher production/sales. (7.71 lakh cases Vs. 8.27 lakh cases)

#### Revenue from :

↑ **Sugar** : Rs. 1496.23 Crore in FY26 up from Rs. 1407.90 Crore in FY25 due to higher sugar sales. (27.96 lakh ton Vs. 28.49 lakh ton)

↑ **Power** : Rs. 249.97 Crore in FY26 up from Rs. 246.79 Crore in FY25 due to higher power generation/export. (27.96 lakh ton Vs. 28.49 lakh ton)

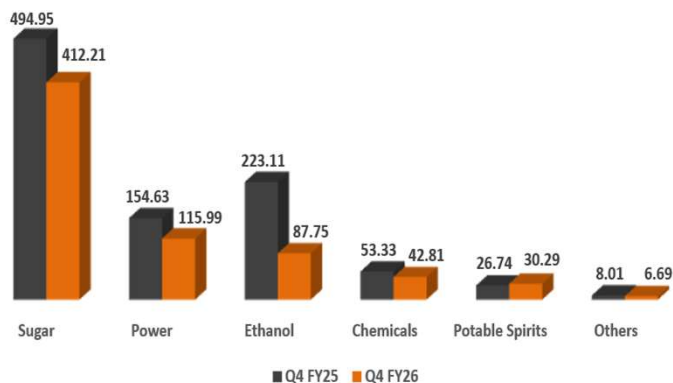
↓ **Ethanol** : Rs. 433.56 Crore in FY26 down from Rs. 509.96 Crore in FY25 due to lower sales and higher inventory. (Inventory : 113.09 lakh bl Vs. 9.90 lakh bl)

↓ **Chemicals** : Rs. 175.32 Crore in FY26 down from Rs. 225.87 Crore in FY25 due to lower production. (248.96 lakh kg Vs. 320.40 lakh kg)

↑ **Potable Spirits** : Rs. 934.52 Crore FY26 up from Rs. 782.13 Crore in FY25 due to higher production/sales on account of new tetra lines set up in FY25. (33.11 lakh cases Vs. 31.31 lakh cases)

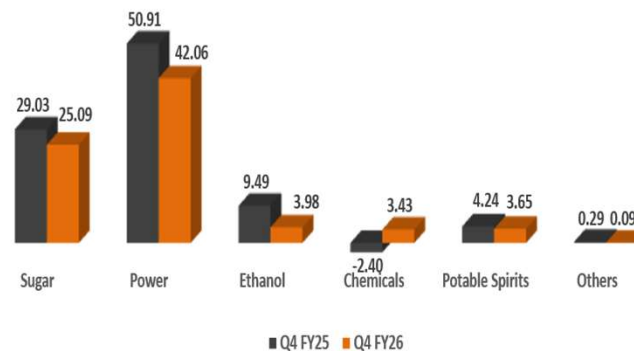
# Businesswise Financials- Q4 FY26 Vs Q4 FY25

## Revenue



## EBIT

Amount in Rs. Crore



### Positive :

- Sugar sales 0.73 lakh tons vs. 0.68 lakh tons.
- Sugar realization Rs. 40243/ton vs. Rs 39659/ton.
- Lower COP and higher selling price of ethyl acetate.

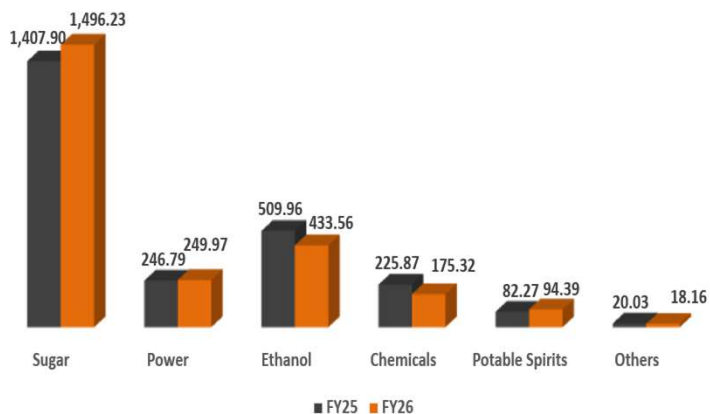
### Negative :

- Higher cane price (SAP) resulted in higher cost of production of sugar.
- Ethanol sales 109.96 lakh BL vs. 322.78 lakh BL.
- Chemicals sales 56.91 lakh kg vs. 78.48 lakh kg.

Potable spirits : net of excise duty

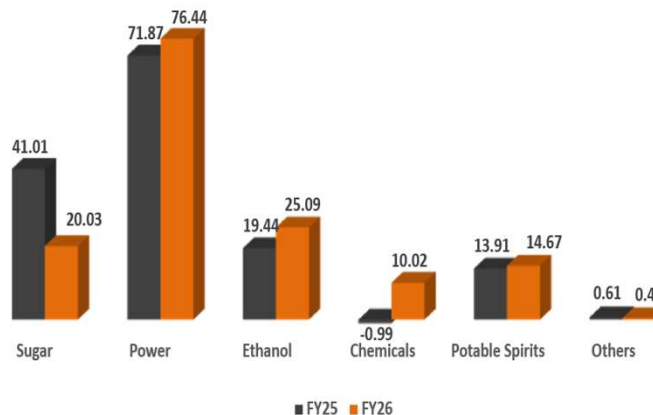
# Businesswise Financials- FY26 Vs FY25

## Revenue



## EBIT

Amount in Rs. Crore



### Positive :

- Sugar sales 3.01 lakh tons vs. 2.77 lakh tons.
- Sugar realization Rs. 40116/ton vs. Rs 38736/ton.
- Lower COP - maize ethanol and ethyl acetate

### Negative :

- Higher cane price (SAP) resulted in higher cost of production of sugar.
- Ethanol sales 569.83 lakh BL vs. 694.18 lakh BL.
- Chemicals sales 249.05 lakh kg vs. 322.88 lakh kg.

Potable spirits : net of excise duty

## Sugar

### Operating Performance

Particulars	UOM	Q4 FY26	Q4 FY25	FY26	FY25
Cane Crushed	Lakh tons	14.53	16.76	27.96	28.49
Cane diverted to Syrup	Lakh tons	-	1.45	-	2.52
Gross Recovery	%	11.75	11.27	11.31	10.94
Net Recovery	%	10.75	9.48	10.29	9.21
Production-Sugar	Lakh tons	1.56	1.59	2.88	2.62
Sales-Sugar	Lakh tons	0.73	0.68	3.01	2.77
Inventory -Sugar	Lakh tons	1.78	1.88	1.78	1.88
Realisation-White Sugar	Rs./ton	40243	39659	40116	38736
Stock Valuation Rate	Rs/ton	37175	37117	37175	37117

## Ethanol Business

Particulars	UOM	Q4 FY26	Q4 FY25	FY26	FY25
<b>Production- B heavy</b>	<b>Lakh BL</b>	<b>114.63</b>	<b>139.20</b>	<b>221.84</b>	<b>173.64</b>
- C heavy	Lakh BL	-	-	114.12	41.24
- Syrup	Lakh BL	-	88.31	-	159.81
- Rice/Maize	Lakh BL	87.18	83.77	337.39	303.69
<b>Total</b>	<b>Lakh BL</b>	<b>201.81</b>	<b>311.28</b>	<b>673.34</b>	<b>678.37</b>
<b>Sales- B heavy</b>	<b>Lakh BL</b>	<b>82.25</b>	<b>130.25</b>	<b>188.02</b>	<b>164.68</b>
- C heavy	Lakh BL	3.00	6.59	113.98	52.99
- Syrup	Lakh BL	-	101.68	-	159.79
- Rice/Maize	Lakh BL	24.71	84.26	267.83	316.72
<b>Total</b>	<b>Lakh BL</b>	<b>109.96</b>	<b>322.78</b>	<b>569.83</b>	<b>694.18</b>
<b>Realisation- B heavy</b>	<b>Rs./BL</b>	<b>59.64</b>	<b>59.56</b>	<b>59.60</b>	<b>59.56</b>
- C heavy	Rs./BL	58.83	59.33	59.28	55.86
- Syrup	Rs./BL	-	64.44	-	64.44
- Rice/Maize	Rs./BL	64.95	70.92	69.28	71.02
<b>Average Realisation</b>	<b>Rs./BL</b>	<b>60.81</b>	<b>64.06</b>	<b>64.08</b>	<b>65.63</b>

B heavy/Syrup/Grain denotes ethanol produced from respective feedstock.

## Power Business

Particulars	UOM	Q4 FY26	Q4 FY25	FY26	FY25
Generation	Cr. Units	15.84	16.20	31.95	30.14
Export	Cr. Units	7.94	7.38	14.60	12.74
Realization	Rs./Unit	4.55	4.43	4.55	4.44

## Chemicals Business

Particulars	UOM	Q4 FY26	Q4 FY25	FY26	FY25
Production	Lakh Kg	55.12	75.37	248.96	320.40
Sales	Lakh Kg	56.91	78.48	249.05	322.88

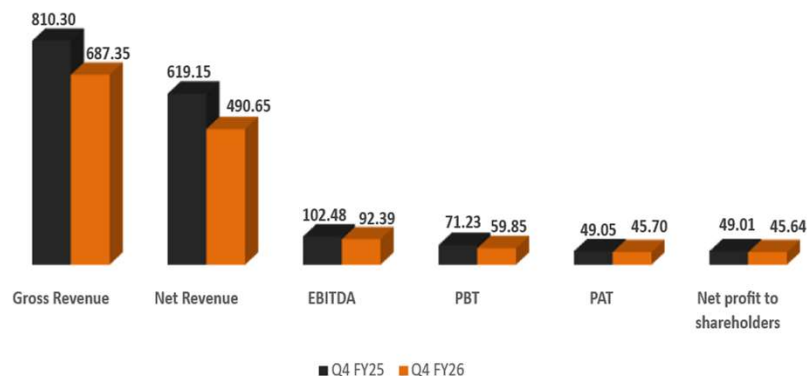
## Potable Spirits Business

Particulars	UOM	Q4 FY26	Q4 FY25	FY26	FY25
Production	Lakh Cases	7.71	8.27	33.11	31.31
Sales	Lakh Cases	8.03	8.44	33.16	31.16

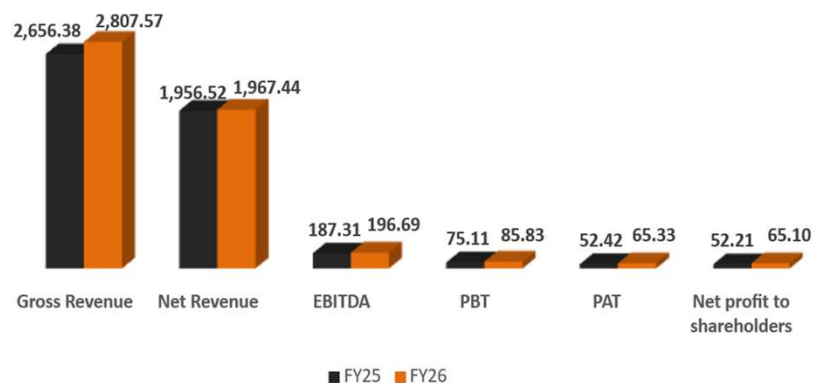
# Consolidated Financial Performance

Amount in Rs. Crore

Q4 FY 26 Vs. Q4 FY25



FY26 Vs. FY25



Particulars	Q4 FY26	Q4 FY25	FY26	FY25
Operating Revenue -Gross	687.35	810.30	2807.57	2656.38
Operating Revenue -Net	490.65	619.15	1967.44	1956.52
Other Income	7.37	1.39	23.40	17.77
EBITDA	92.39	102.48	196.69	187.31
EBITDA (%)	13.44	12.65	7.01	7.05
PBT	59.85	71.23	85.83	75.11
PBT (%)	8.71	8.79	3.06	2.83
PAT	45.70	49.05	65.33	52.42
PAT(%)	6.65	6.05	2.33	1.97
Less : Minority Interest	0.06	0.04	0.23	0.21
Net profit to shareholders	45.64	49.01	65.10	52.21
EPS (₹/Share)	7.08	7.49	10.09	7.98

*Sugar being a seasonal industry, the quarter's performance may not be representative of the Company's annual performance.*

*Mishti by Dhampur*



*5 Kg*



*1 Kg*



*500 Gm*

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# Thank You

For further information, please contact :

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