



Dhampur Sugar Mills Limited

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13th February, 2017

Asst. Vice President
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

Dear Sir,

Sub: Submission under Regulation 46 (2) (o) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find attached Investor Presentation in compliance with Regulation 46 (2) (o) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to further inform that the Company is organizing a conference call on Tuesday, 14th February, 2017, at 12:30 PM, hosted by Religare Capital Markets to discuss the Company's Q3FY17 Financial Results. (Invite attached)

Kindly take the information on record.

Thanking you,
Yours faithfully,

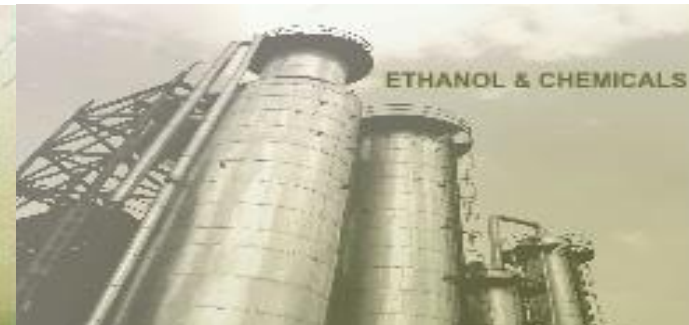
For DHAMPUR SUGAR MILLS LIMITED

(ARHANT JAIN)

Executive President (Finance) & Company Secretary



A



DHAMPUR SUGAR MILLS LIMITED

INVESTOR PRESENTATION

Q3 FY 2016-17

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The financials for FY 2015-2016 are based on audited financials approved by the Board, subject to shareholders approval.

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

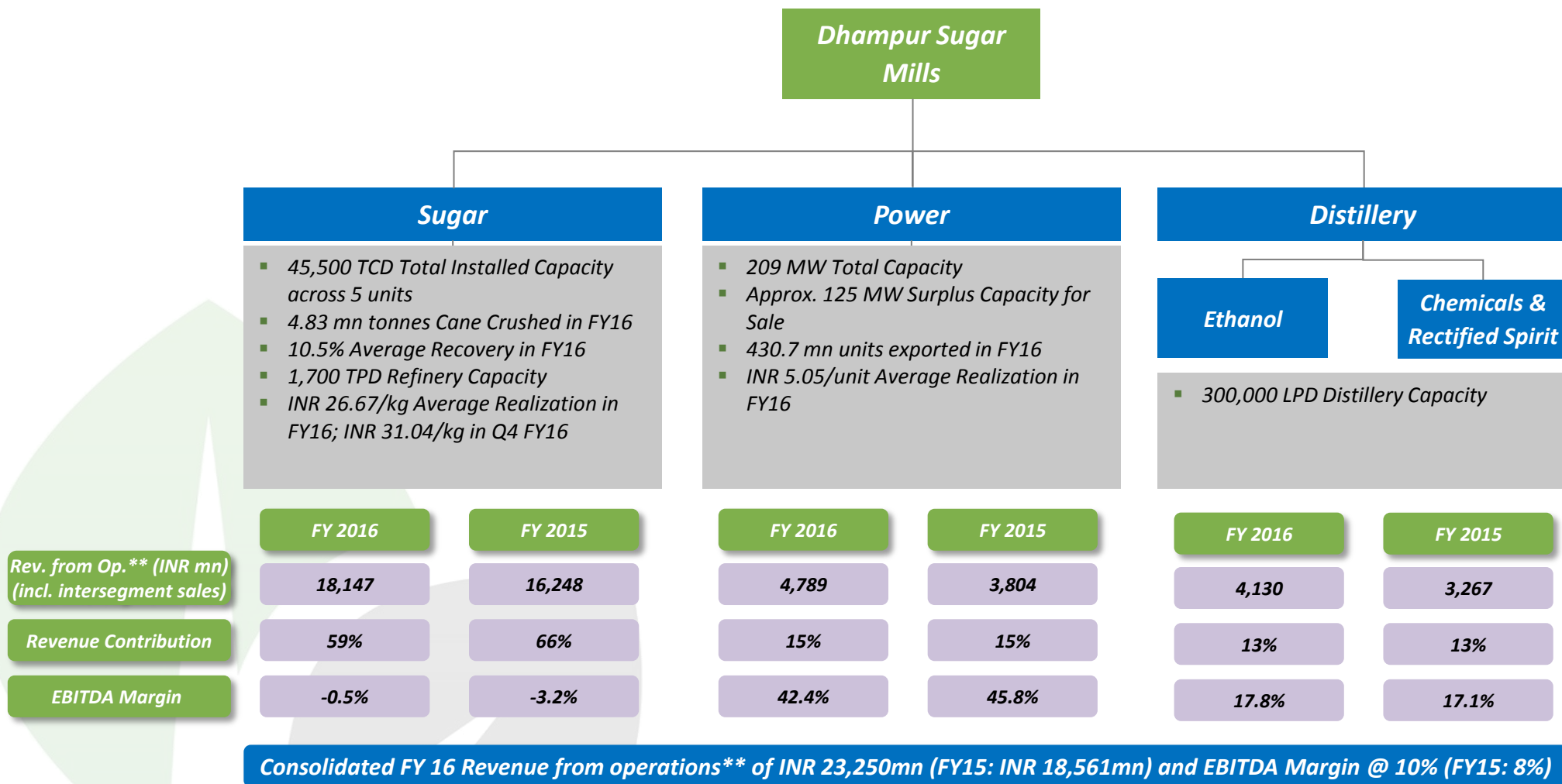
Agenda

- 1. Business Overview**
2. Segmental Information
3. Key Highlights
4. Financial Performance
5. Future Business Strategy

Annexure – Facilities at a Glance

Overview – Company (FY 2015-16)

We are an integrated sugar company producing sugar, ethanol and power in U.P. with a track record of several decades



* Segmental EBITDA is calculated as earnings before tax and interest from each segment plus depreciation allocated to that segment

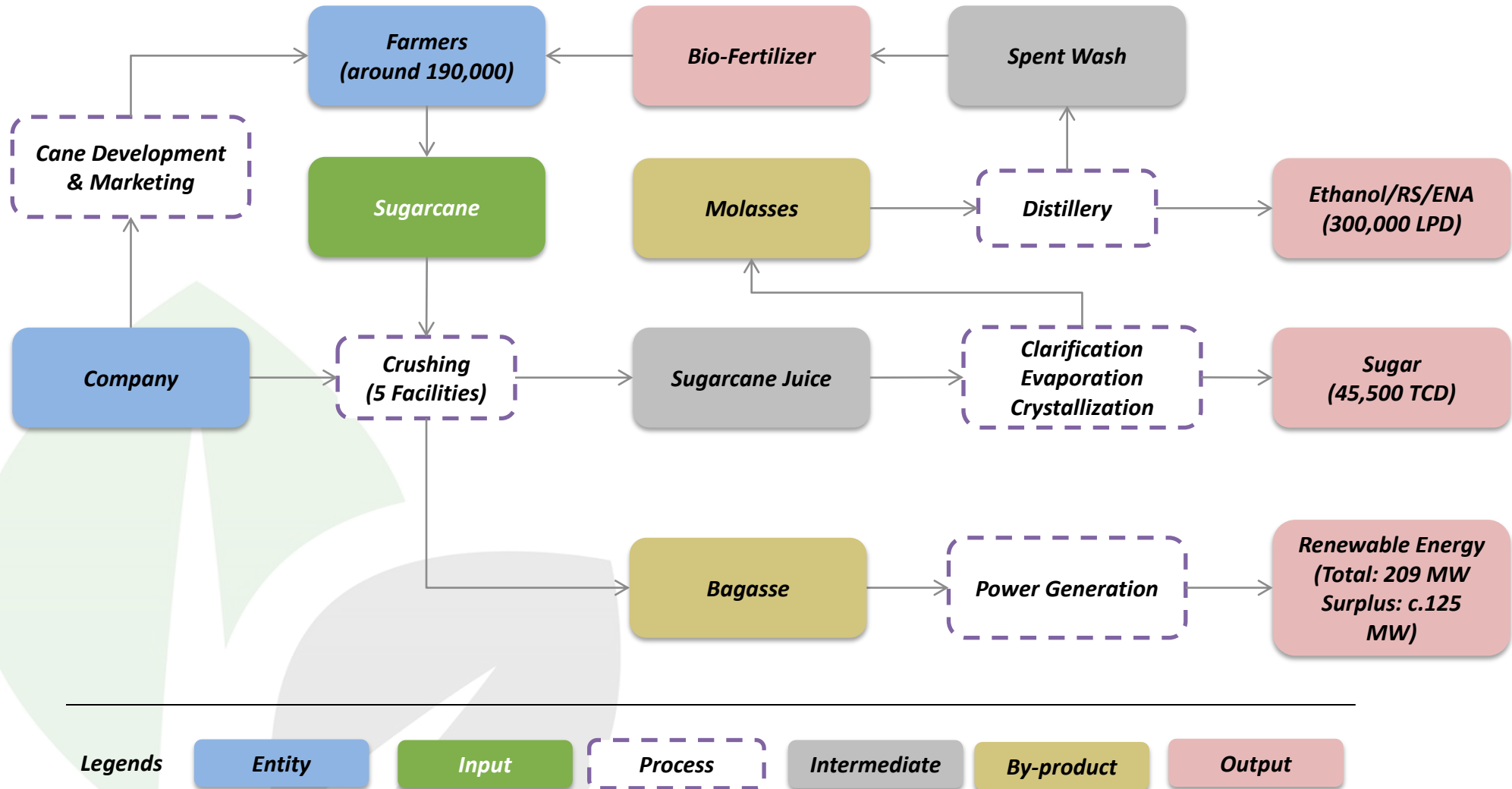
** Incl. excise duty

Note: Capacity numbers as on March 31, 2016.

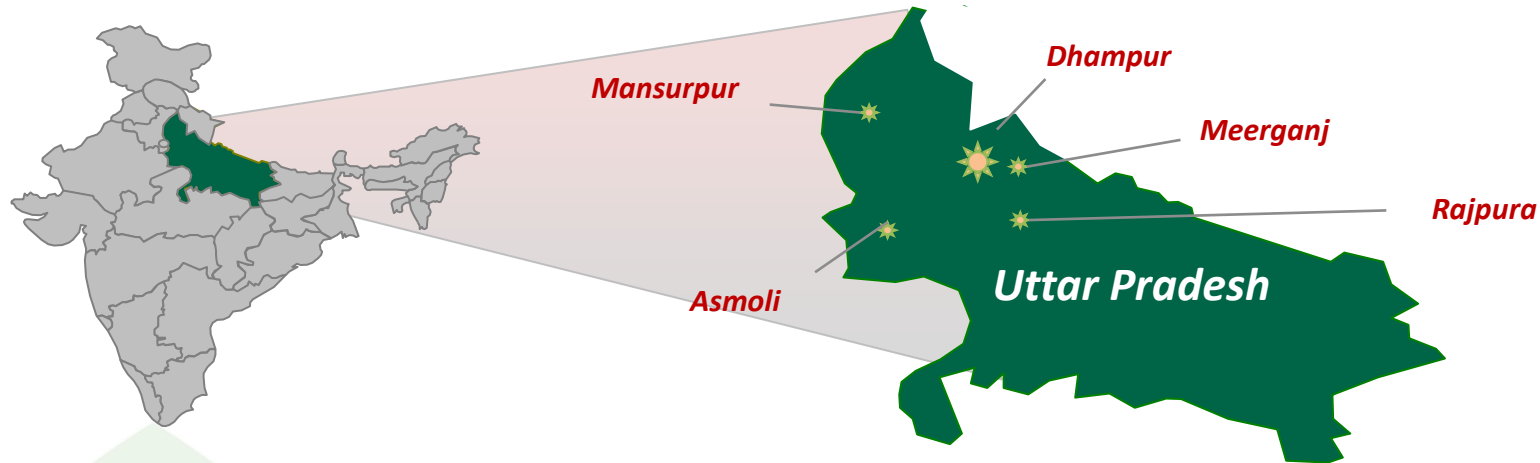
Note: TCD stands for tonnes of cane per day, TPD stands for tonnes per day, LPD stands for litres per day

Overview – Operations

We operate with the goal of maximum efficiency and zero waste

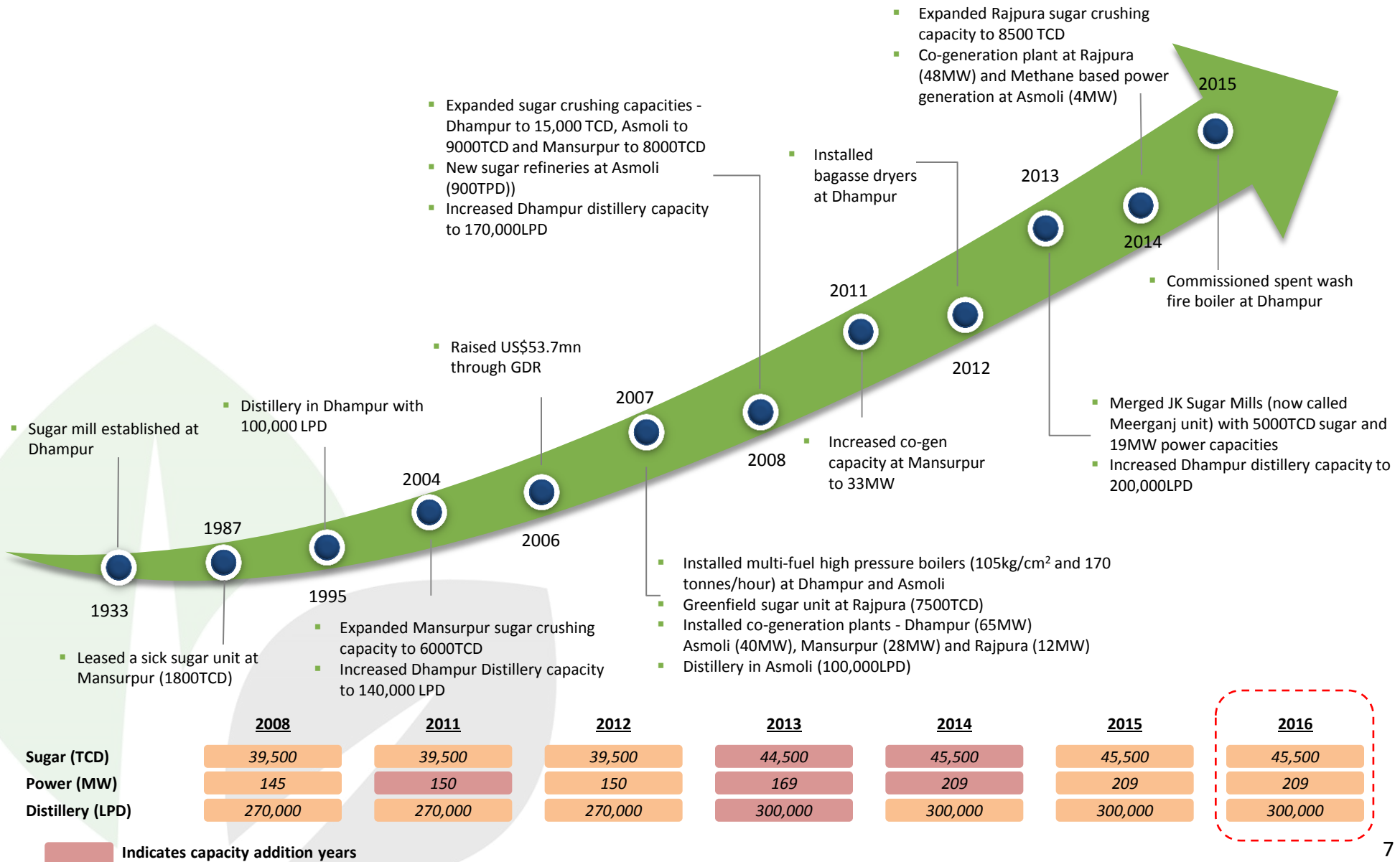


Overview – Facilities



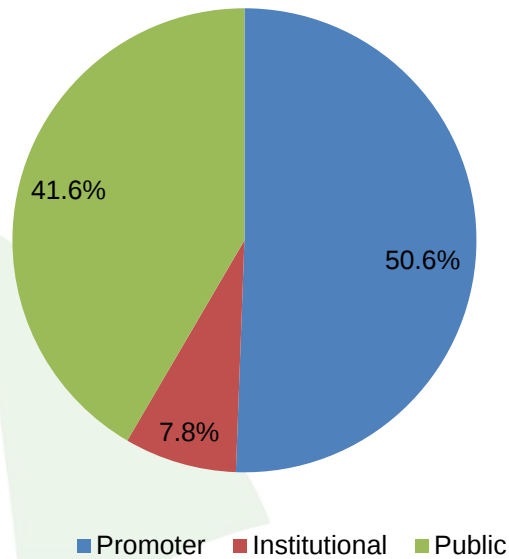
Capacity	Consolidated	Dhampur	Asmoli	Rajpura	Mansurpur	Meerganj
Sugar Crushing (TCD)	45,500	15,000	9,000	8,500	8,000	5,000
Sugar Refinery (TPD)	1,700		900		800	
Renewal Energy (inc. Bio Gas based Power, MW)	209 (Surplus: c.125)	65	Bio Mass - 40 Bio Gas - 4	48	33	19
Bio-Fertilizer (LPD)	1,000			1,000		
Distillery (LPD)	300,000	200,000	100,000	Molasses supplied to the nearby Dhampur and Asmoli units		
Organic Manure - 'Power Booster' (tonnes/year)	20,000	15,000	5,000			

Key Milestones



Shareholding Pattern and Corporate Structure

Shareholding Pattern (As on Dec 31, 2016)



Corporate Structure As on Dec 31, 2016

Dhampur Sugar Mills Limited

Owns and operates all five facilities

Subsidiaries

100%

Dhampur International Pte Ltd
-Trading of Commodities

100%

Ehaat Ltd
-Rural Distribution Business

51%

DETS Ltd
-Engineering & Technology

Agenda

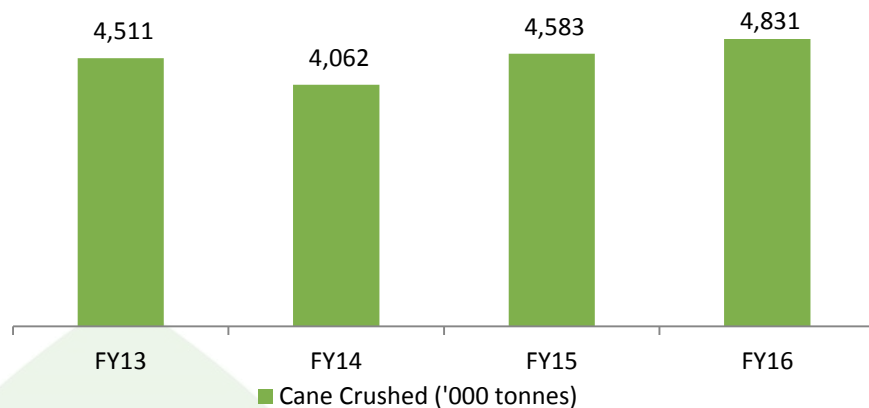
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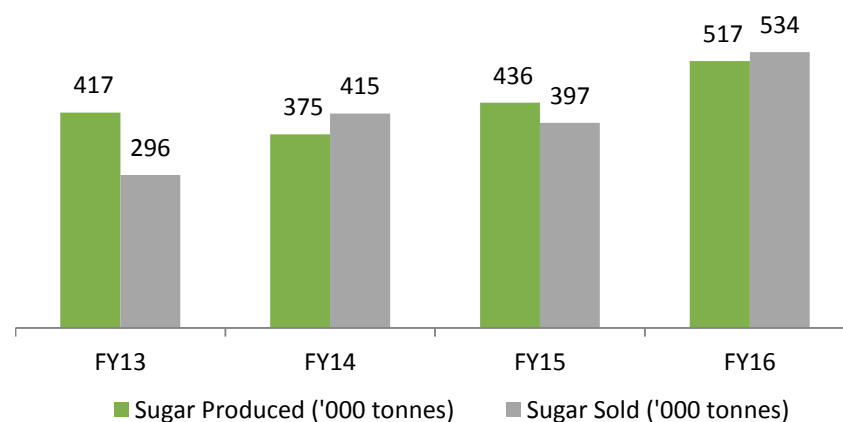
Sugar

Improving sugar prices and recovery rates driving the turnaround

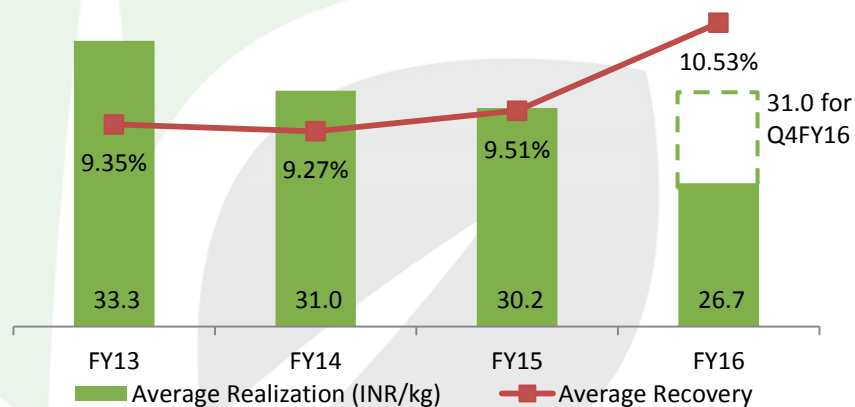
Rising cane crushing...



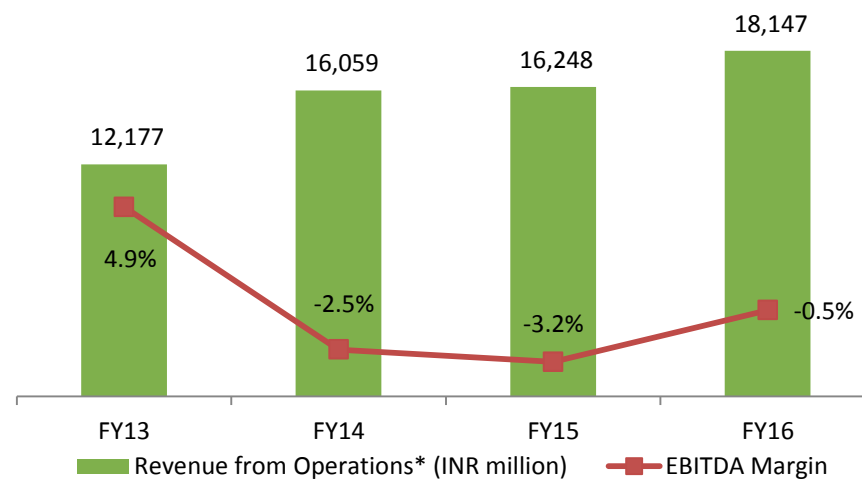
And improving sugar production & sales...



Supported by improving recovery, offsetting lower realization...



Leading to growth in segmental Revenue and EBITDA Margin

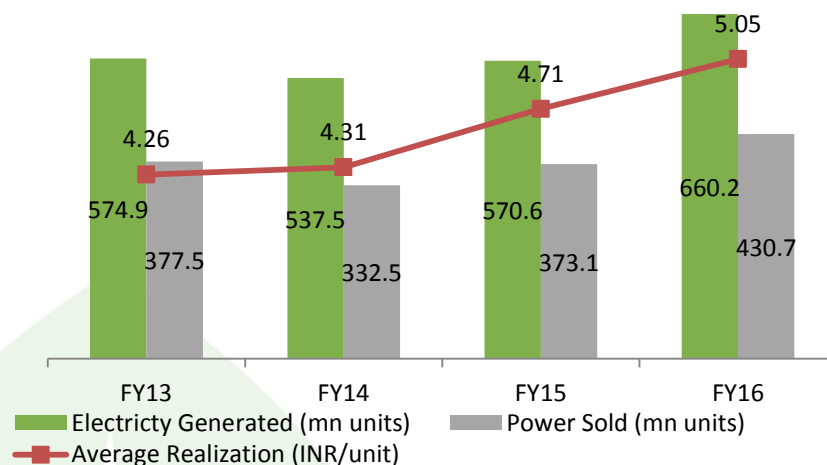


* incl. excise duty

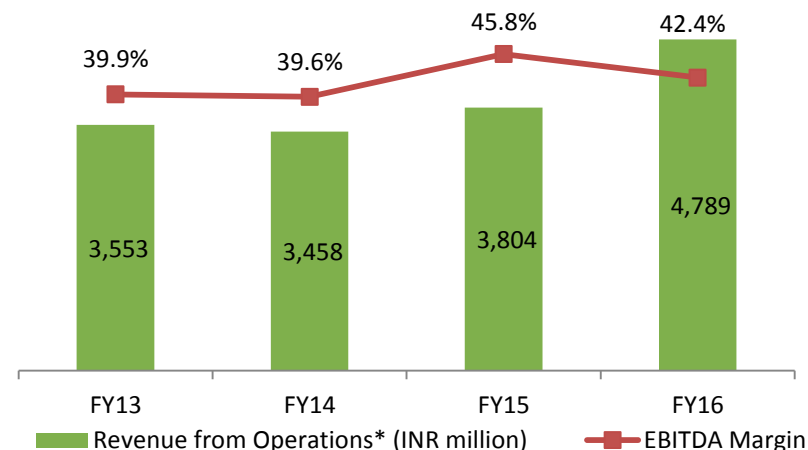
Power

Multi-fuel high-pressure boilers run efficiently and generate valuable profits

Generation and Average realizations are increasing...



Generating attractive EBITDA margins



Highlights

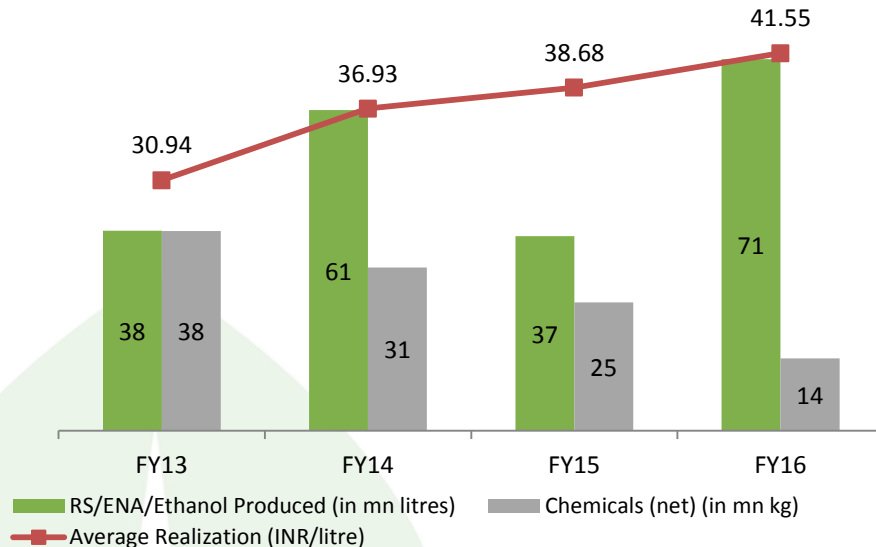
- Generation Capacity: 209 MW; Exportable capacity: approx. 125 MW
- We believe we are among the first sugar companies in India to utilize high pressure boilers of 105 kg/cm² and 170 tonnes/hour capacities
- Installed multi-fuel boilers (operate on bagasse and alternative fuels like coal and rice husk) that allow operating flexibility
- Installed state of art technology of 'Bagasse Dryers' to improve efficiency
- Average realization of INR 5.05/unit for all units for electricity supply to UP state grid (FY16)
- Continuing the trend of innovation –
 - To install additional 4.5MW Bio-methane generators in FY17
 - To implement Incineration process at Distilleries to achieve zero discharge, expected to generate additional power of 11.4MW

* incl. excise duty

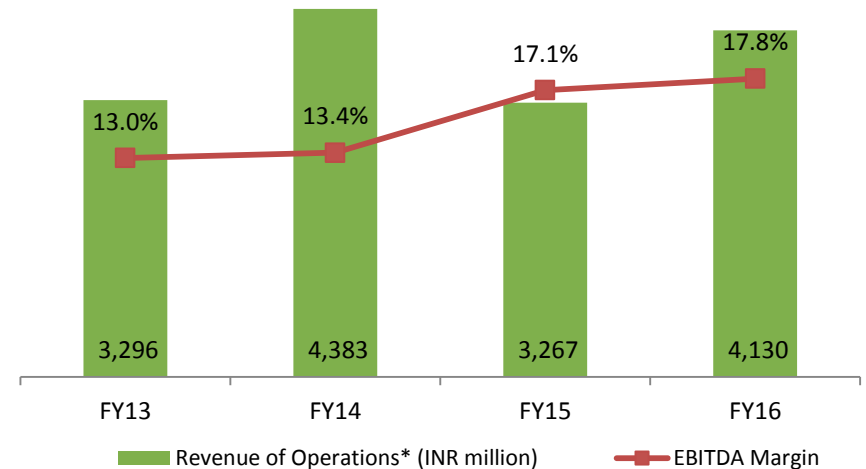
Distillery

Among India's largest manufacturers of Ethanol

Improving average realizations...



Driving impressive growth in EBITDA margins



Highlights

- Products include Ethanol, Rectified Spirits, ENA, Ethyl Acetate, CO₂, Organic Manure
- Incineration process already in place at Dhampur plant, provides approx. 60 additional days of operating Distilleries (during rainy season)
- Won tender for supply of over 95 mn litres of Ethanol – the highest in the country and around 19% of total orders from U.P.
- Flexibility in changing product mix within the segment depending on market conditions

* incl. excise duty

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Annexure – Facilities at a Glance

Key Highlights



Established Brand with a Track Record of Innovation



Leading Sugar Manufacturer

- Total sugarcane crushing capacity of 45,500 TCD
- Five sugar mills, each with a crushing capacity of 5,000 TCD or more
- Our size allows economies of scale
- Dhampur unit crushed 1.59 mn tonnes sugarcanes in FY 2016, largest among UP sugar mills

Long History

- Established brand with operating history of over eight decades
- Second generation of the promoter family now running the business

Proven Capital Markets Access

- Over two decades of access to capital markets
- Global Depository Receipt issue in 2006

Track record of innovative breakthroughs

- We believe that we are among the first sugar companies in India to
 - Install a sugar refinery
 - Launch sulphurless sugar in consumer packs
 - Venture into energy alternatives through co-generation and ethanol production
 - Install multi-fuel high pressure boilers of 105kg/cm² and 170tonnes/hour capacities
 - Install state-of-the-art technology of bagasse dryers
 - Install 'incineration' technology using spent wash fire boiler

Integrated Business Processes



Enables diversification and flexibility in operations

Diversification

- *Helps counter cyclical in the sugar business*
- *During FY14-16, over 50% of Revenue was contributed by the Sugar segment, which saw negative EBITDA margins. Still the consolidated EBITDA margins remained between 7-10% due to robust profitability in the Power and the Ethanol segments*
- *In FY16, the consolidated EBITDA margin was 10% even though the Sugar segment generated a negative EBITDA margin of -0.5% on revenue from operations of INR 18,146mn. Power segment (Revenue from Operations: INR 4,789mn) and Distillery segment (Revenue from Operations: INR 4,130) helped offset the Sugar segment losses by generating very healthy EBITDA margins of 42.4% and 17.8% respectively.*

Operational Flexibility

- *Allows adjustments in output mix, in response to changing market dynamics*
- *Multi-fuel boilers can operate on bagasse, coal, a combination of bagasse & coal, rice husk*
- *Two boilers, instead of one large, at Dhampur cogeneration facility provide operational flexibility*

Strong Relationship with Farmers



A hard-earned goodwill among the farmers of our reserved areas

Cane Development Initiatives

- *Dedicated cane department to supervise cane development and procurement*
- *Promotion of high yield seed varieties and more efficient pesticides*
- *Monitors harvesting program to obtain desired quality and quantity of cane*
- *Soil Testing to chalk out most efficient usage of land*
- *Fertilizer and other input subsidies to farmers*

Energizing Rural Economy

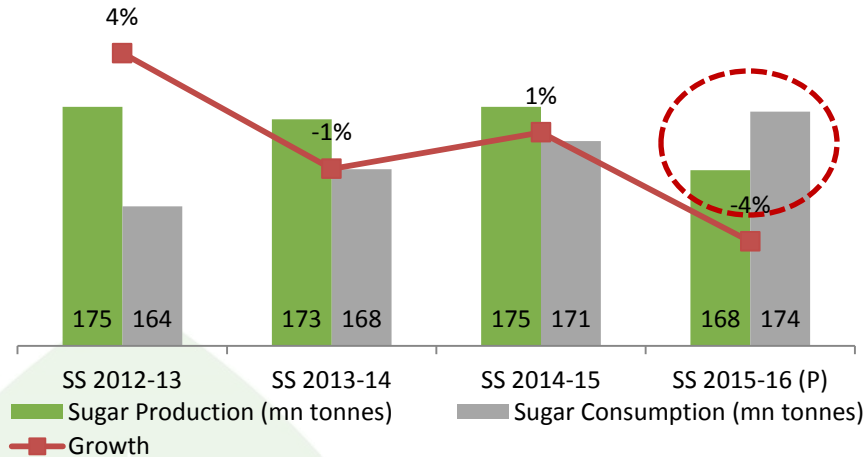
- *Associated with around 190,000 farmer families*
- *Purchased sugarcane of INR 13,414mn and INR 12,689mn in FY 2016 and FY 2015 respectively from farmers in our reserved area providing the much needed boost to rural economy*

Improving Sectoral Trends (1/4)

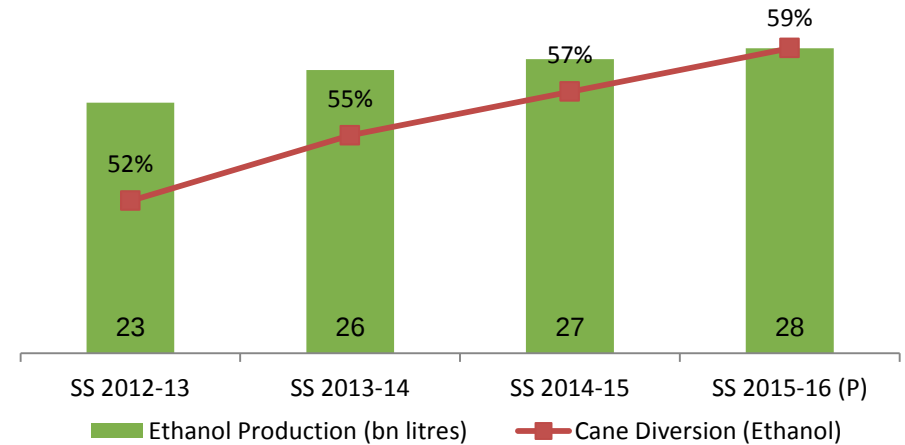


Global Trends

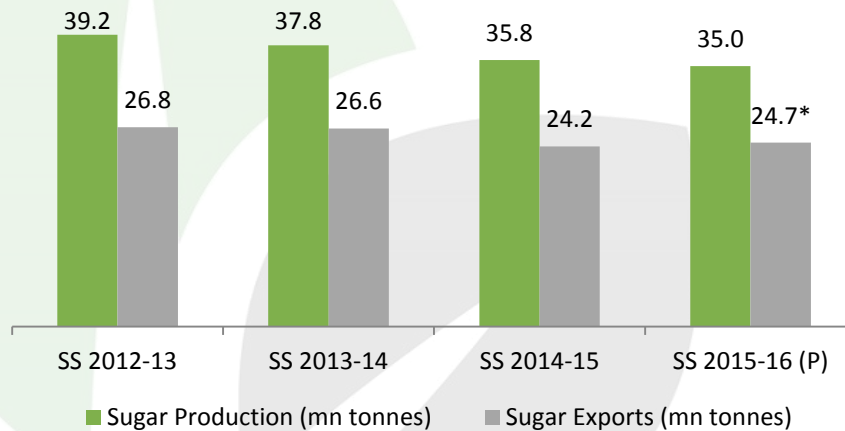
SS15-16 is the first year of deficit, after 4 consecutive surplus years



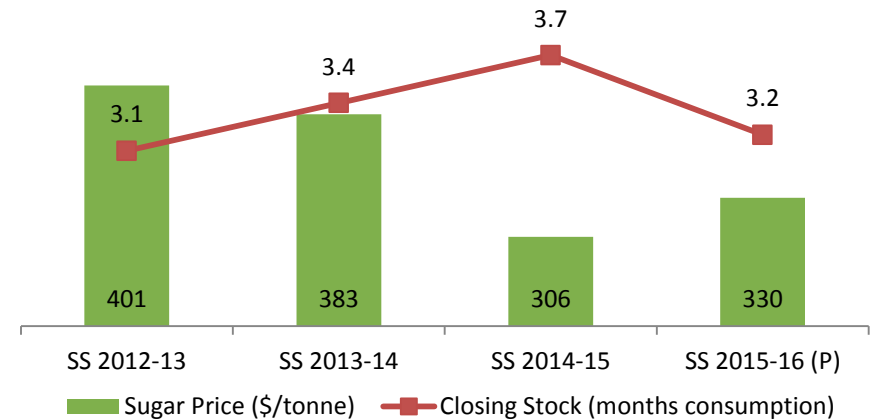
Brazil's cane is diverted towards Ethanol production



Leading to declining sugar production and exports from Brazil



Resulting in decline in global sugar stock and a rise in global prices

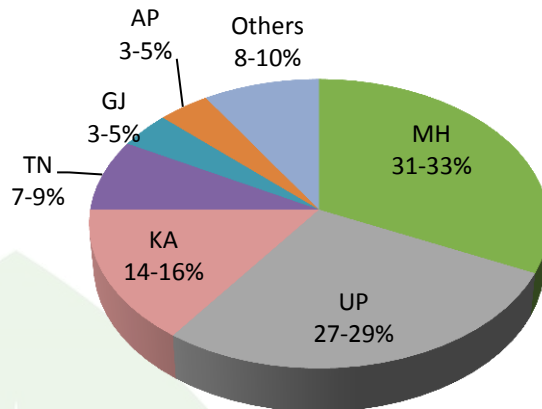


Improving Sectoral Trends (2/4)

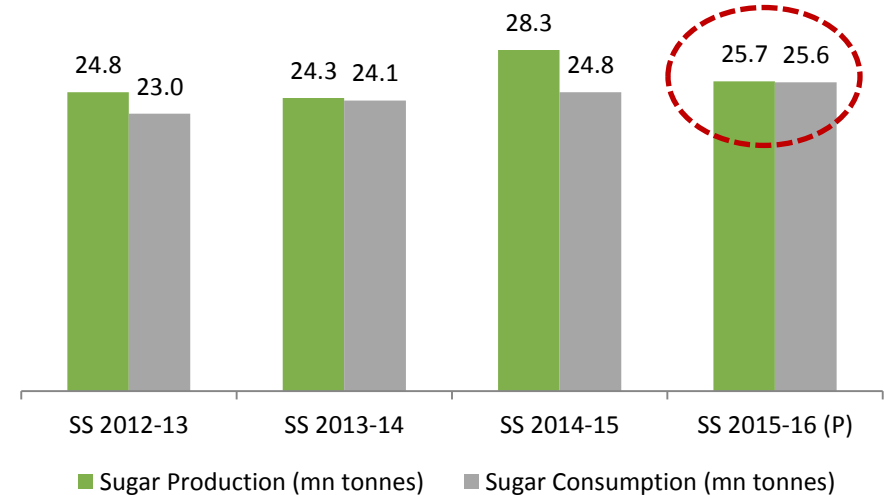


India Trends

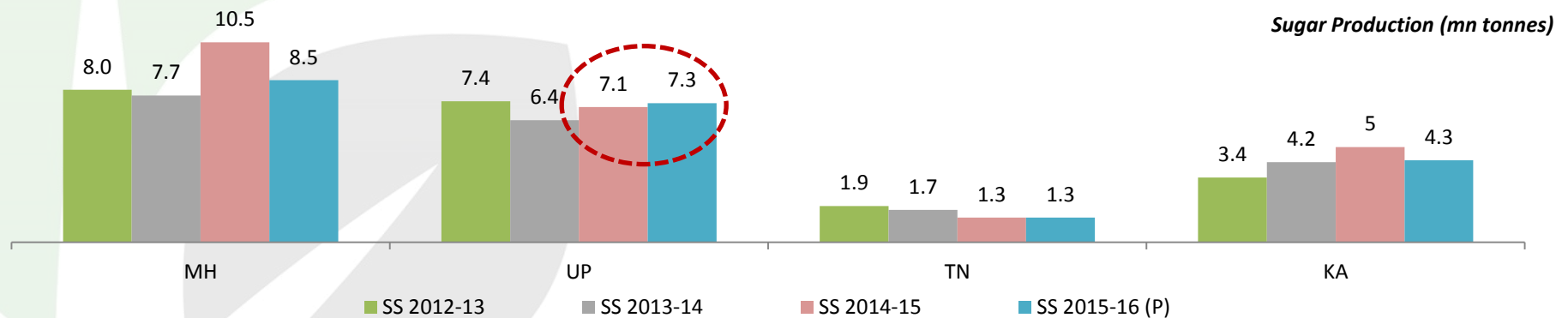
4 states contribute c.83% of total domestic sugar production



Domestic sugar production is expected to shrink to a nearly deficit situation in SS 2015-16



UP is the only state among the major producer states projected to see a rise in production in SS16

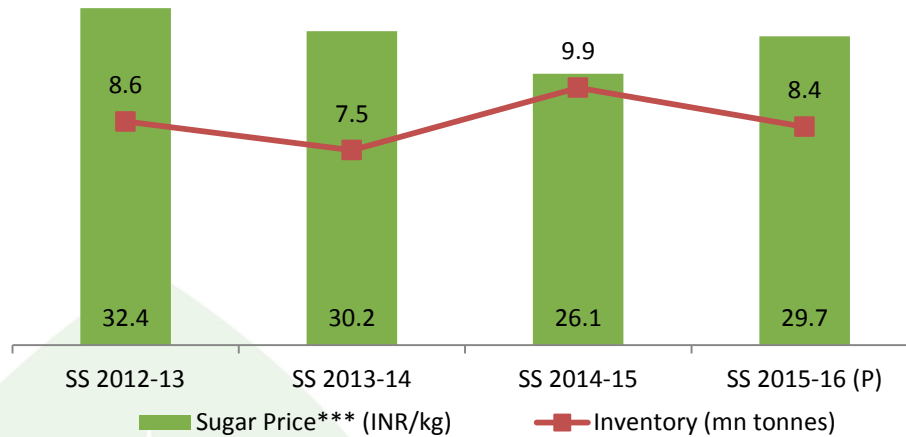


Improving Sectoral Trends (3/4)

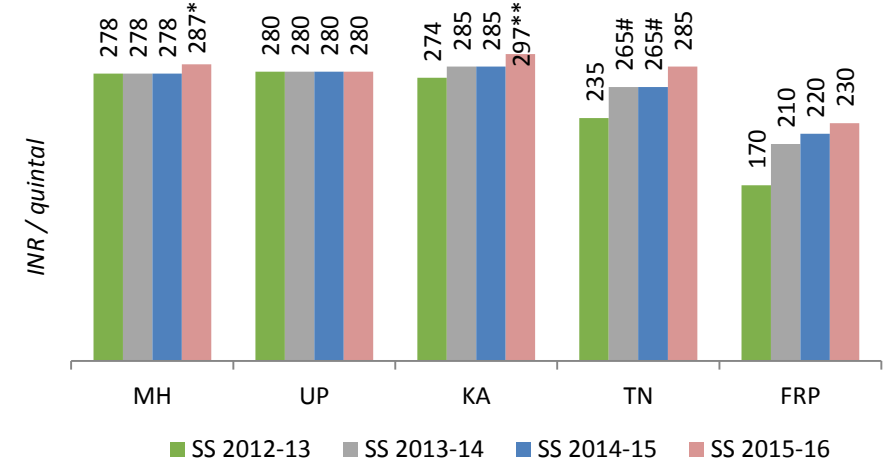


India Trends

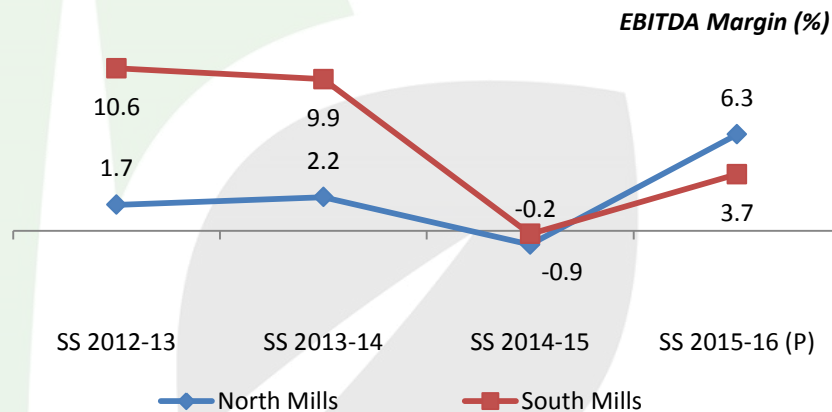
Sugar prices have declined for last three SS, SS16 to see recovery



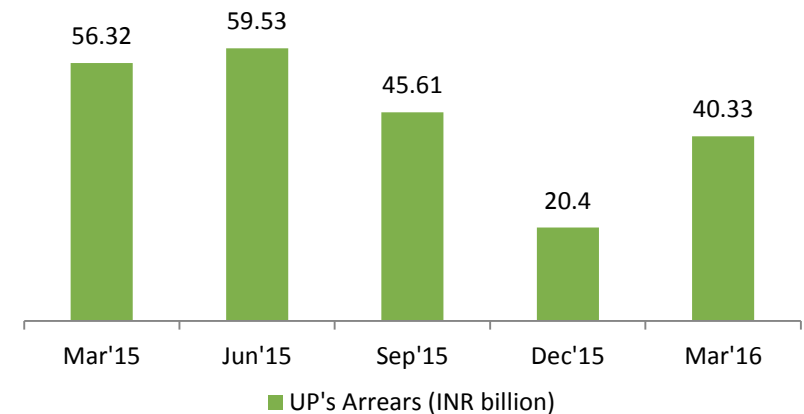
But the regulated sugarcane prices have increased, except in UP



Leading to significant increase in margins, especially in North Mills



Further, arrears to farmers now lower signalling sector recovery



* Assuming a recovery of 11.1% for the season; ** Assuming a recovery of 11.6% for the season

Actual price paid by the mills in SS 14 and SS15 has been INR 240 per quintal and INR 245 per quintal respectively; *** Prices for Mumbai S-30 variety
Prices depicted above are cane prices at factory gate (including basic price, recovery premium, transportation and harvesting cost as applicable)

Improving Sectoral Trends (4/4)



Strong and consistent government support

Subsidies for cane procurement

- UP state government announced INR 35/quintal* subsidy for cane procurement for SS2015-16
- Supports unit economics of both the mills and the farmers

Financial Incentives

- INR 60,000mn in soft loans in 2015 to assist clear arrears to farmers

Ethanol Blending Program

- Ethanol blending target doubled to 10%

Export Incentive Program

- INR 4.5/quintal in subsidy on sugarcane procurement if 80% of sugar export quota is met and 80% of committed quantity of ethanol is supplied

Partial Deregulation

- Abolished 'levy sugar' obligation in 2013
- Increased drive towards linking sugarcane prices to average realizations

Experienced Promoters and Management Team



Direct involvement of promoter directors with decades of experience

- Around 56 years of experience
- A reputed Sugar Technologist and Entrepreneur
- Former President of Indian Sugar Mills Association
- Promoter Director since 1960



V K Goel
Chairman



A K Goel
Vice Chairman

- Around 47 years of experience
- Founder President of Indian Agro paper Mills Association
- Former President of Indian Sugar Mills Association and former President of UP Sugar Mills Association
- Promoter Director since 1969

- Associated with the Company since 1994
- Handles operational management of the Company
- Former President of Indian Sugar Mills Association



Gautam Goel
Managing Director



Gaurav Goel
Managing Director

- Associated with the Company since 1994
- Holds a Business Management degree from UK
- Handles financial management of the Company
- Director of Indian Sugar Exim Corporation Limited; a member of Indian Sugar Mills Association and a member of The Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- Former President of the Young Presidents Organization, Delhi Chapter and of the EO, Delhi

Senior Management

Sandeep Sharma
Chief Operating Officer and Head of
Dhampur and Rajpura Mills

Arhant Jain
Executive President (Finance)
and Company Secretary

Corporate

S K Bhatnagar
President

Monika Sharma
Vice President - System Design &
Implementation

B N Jha
Vice President

Mill Heads

Subhash Pandey
President and Head of Asmoli Mill

Sanjay Sharma
Vice President and Head of
Mansurpur Mill

Arvind K. Dixit
Asst. Vice President and Head of
Meerganj Mill

Marketing

Arvind Jain
Vice President - Marketing

Agenda

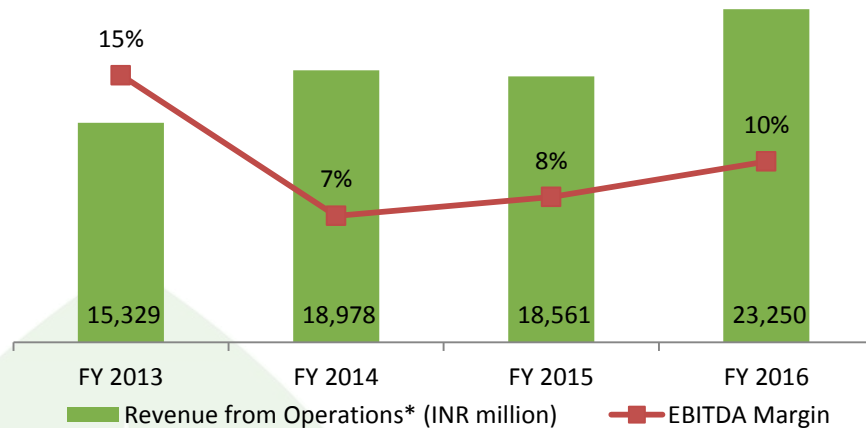
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Annexure – Facilities at a Glance

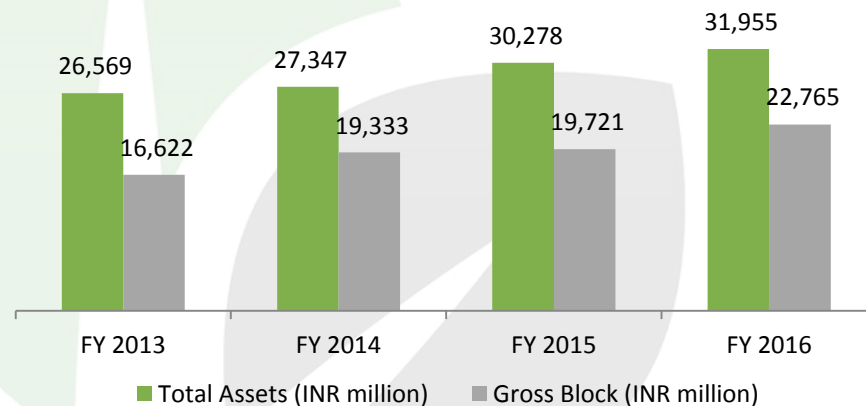
Annual Financial Trends

Improving Financial Performance

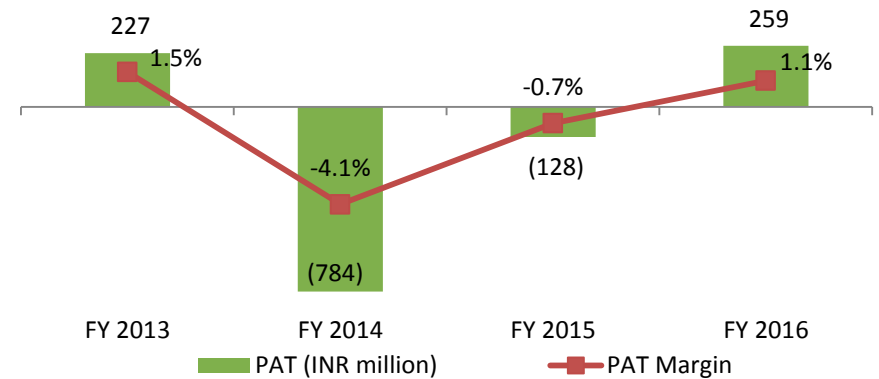
Impressive growth in Revenue and EBITDA Margin in FY 2016



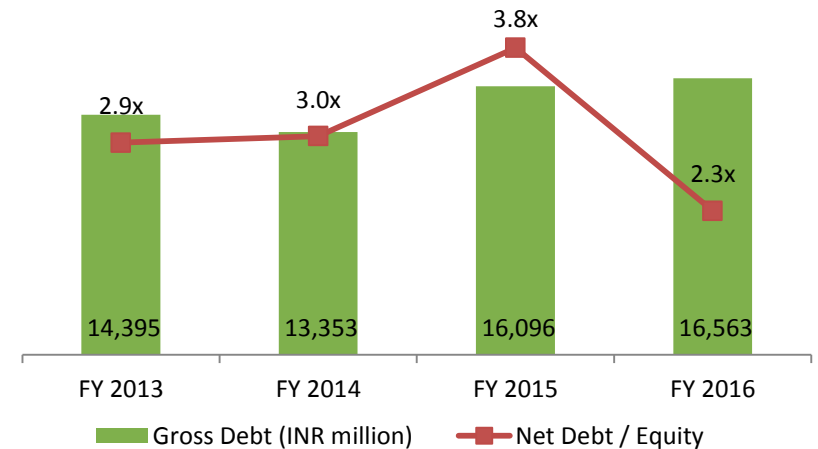
We have expanded our Gross Block to meet future demand



Losses have shrunk and it's time to make profits again



Increasing our leverage, which we have started reducing strategically

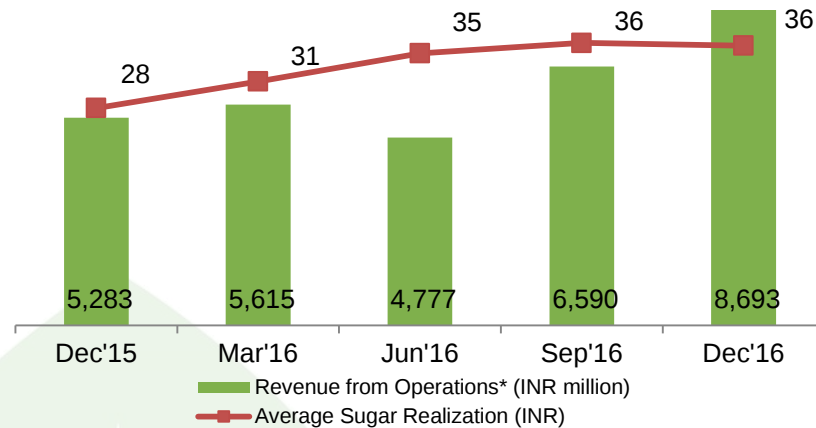


* incl. excise duty

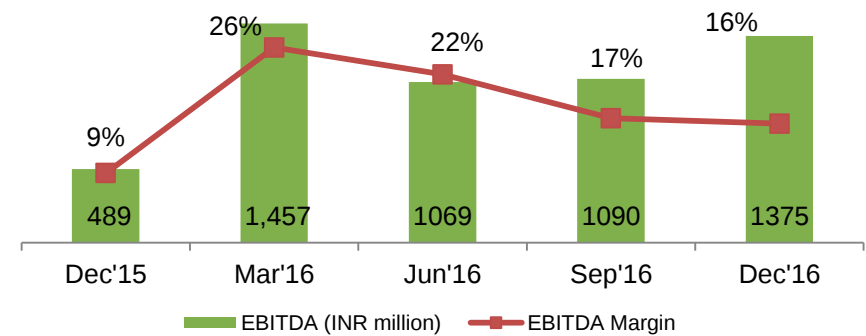
Quarterly Financial Trends

Improving Financial Performance

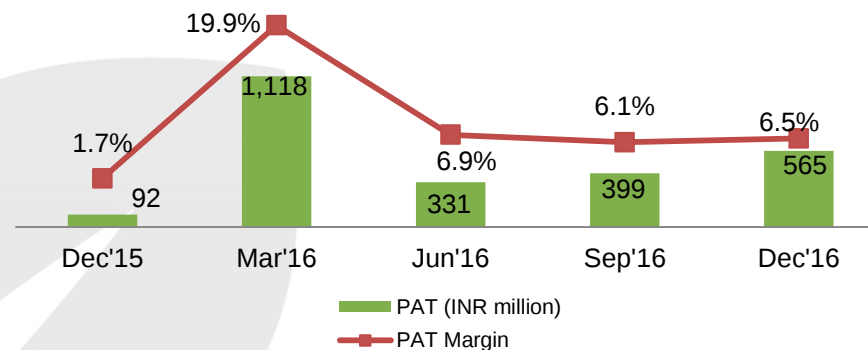
Increasing Revenues...



Sharp Improvement in EBITDA and EBITDA Margins...



Significant improvement in profitability



* Net of excise duty

Summary Financials

Key Balance Sheet Items

(INR million)			
Particulars	Mar-14	Mar-15	Mar-16#
EQUITY AND LIABILITIES			
Shareholders' Funds	4,438	4,237	7,107
Long-term Borrowings*	5,447	5,719	5,463
Short-term Borrowings	6,654	8,943	9,285
Trade Payables	7,026	6,750	4,714
Other Current Liabilities	3,427	4,285	5,041
	27,347	30,278	31,955
ASSETS			
Fixed Assets	12,931	12,717	15,239
Inventories	12,243	12,523	12,613
Trade Receivables	1,193	2,230	2,512
Cash and Equivalents	195	167	258
Short-term Loans and Advances	352	395	369
Other Current Assets	275	1,658	402
	27,347	30,278	31,955
Net Debt to Equity Ratio	3.0x	3.8x	2.3x

Key Profit & Loss Items

(INR million)				
Particulars	Mar-14	Mar-15	Mar-16	Dec-16 (9M)
Revenue from Operations (incl. excise duty)	18,978	18,561	23,250	19317
Revenue from Operations (net of excise duty)	18,228	17,902	22,231	18303
Total Revenue##	18,288	17,977	22,577	18419
Cost of Raw Materials	13,437	12,741	15,158	7626
Purchases of Stock-in-Trade	223	1,042	2,371	583
(Increase)/Decrease in Inventories	696	199	-169	4898
Employee Benefit Expenses	733	762	844	712
Other Expenses	1,856	1,726	2,024	1056
Total Expenses	16,945	16,470	20,228	14875
EBITDA (Inc. of Other Income)	1,343	1,507	2,349	3545
Depreciation	759	552	551	384
EBIT	584	955	1,798	3161
Finance Cost	1,422	1,497	1,586	1158
PBT	-839	-542	212	2003
PAT	-784	-128	259	1294

Note: Only major line items are shown

* incl. INR 436mn from Sugar Development Fund at a blended interest rate of 4.69% ; ** incl. excise duty;

The financials for FY 2015-2016 are based on audited financials approved by the Board, subject to shareholders approval.

incl. other income

Key operational data

Key Operational Data –Q3

<u>Particulars</u>	<u>Unit</u>	<u>Dec 16</u>	<u>Dec 15</u>
<u>SUGAR</u>			
Sugar Sale	Mn Qtls	1.41	1.28
Average Realisation	Rs/Kg	35.59	27.65
Closing Stock	Mn Qtls	1.68	1.13
Cloisng Valuation Rate	Rs/kg	32.0	30.5
<u>POWER</u>			
Power Generated	Mn units	197.70	145.90
Power Exported	Mn units	121.10	93.60
Average Realisation	Rs/Unit	5.04	5.07
<u>CHEMICAL/DISTILLERY</u>			
<u>Industrial Alcohol</u>			
Production	Mn Litres	21.20	21.20
Sale	Mn Litres	15.02	16.90
Average Realisation	Rs/Litre	40.15	40.72
<u>Chemicals</u>			
Production	Mn Kg	5.24	2.90
Sale	Mn Kg	4.80	2.21
Average Realisation	Rs/Kg	51.51	50.20

Note: Only major line items are shown

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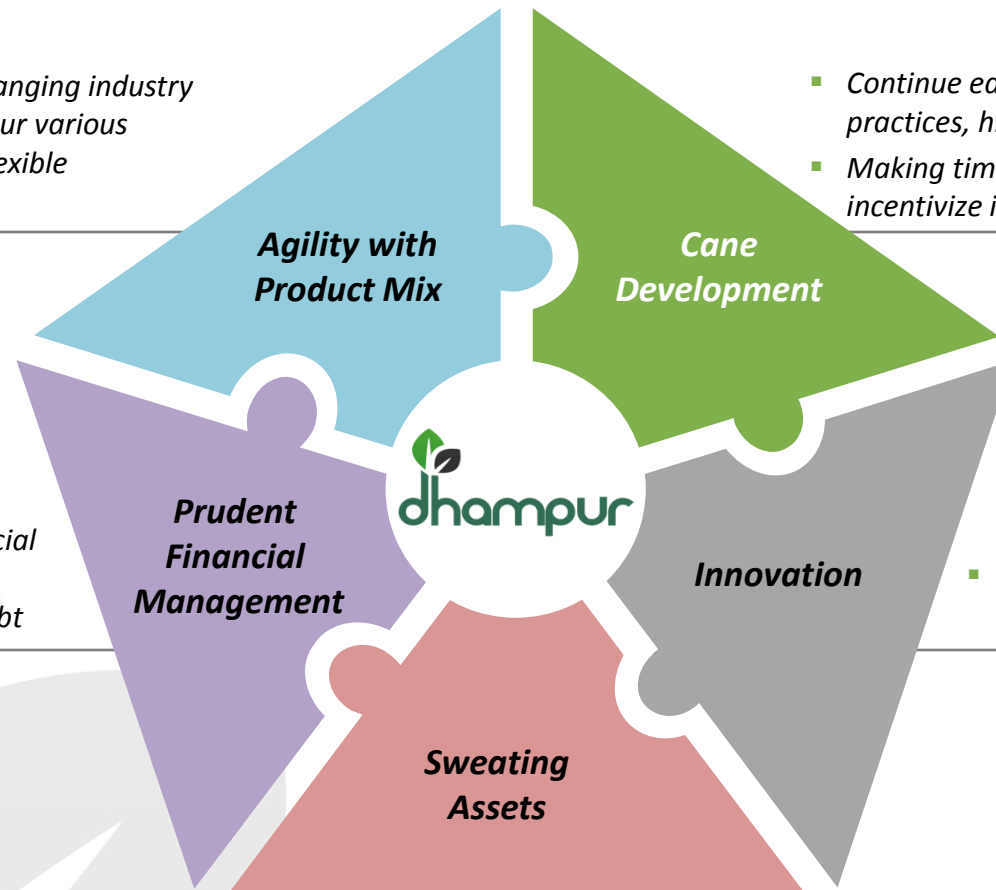
Annexure – Facilities at a Glance

Future Business Strategy

We are currently one of the leading integrated sugar companies in India. We plan to increase our asset utilization while we keep improving on our best practices

- Be agile in our response to changing industry trends of demands/prices of our various products on the back of our flexible manufacturing processes

- Continue educating farmers on best farming practices, high-yield seeds, pesticides etc.
- Making timely payment to farmers to incentivize increase in area under sugarcane



- Reduce leverage through a combination of prudent financial management and prepayment/repayment of debt

- With focus on zero waste, continue product and process innovation

- Mid-term focus not on adding new capacities but on increasing existing capacity's utilization
- Capitalize on any future demand pickup by increasing production

Agenda

1. Business Overview
2. Segmental Information
3. Key Highlights
4. Financial Performance
5. Future Business Strategy

Annexure – Facilities at a Glance

Dhampur Facility (1/3)

Mill House and Cane Receiving Station



Power Generator



Bagasse Handling



Power Generation yards, ESPs and Flue Stacks



Dhampur Facility (2/3)

Bagasse Dryer



Distillation Column



Cooling Towers



Ethanol Plant



Dhampur Facility (3/3)

Sugar Sorting



Organic Manure



Water Treatment



Pushp Niketan School run at Dhampur



Asmoli Facility

Mill House



Ethanol Plant



Flue Stacks and Bagasse Handling



Fermenters



Rajpura Facility

Plant



Bio-Fertilizer Plant



Bio-Fertilizer Lab



Finished Bio-Fertilizer Products



Mansurpur Facility

Mill House



Power House Control Room



Refinery



Boiler and Chimney



Meerganj Facility

Plant Overview



Entry Gate



Boiler



Chimney





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Dhampur Sugar Mills Ltd.

Q3FY17 Earnings Conference Call

Hosted by Religare Capital Markets

We are organizing a conference call with the management of Dhampur Sugar Mills Ltd. on **Tuesday, 14 February 2017, at 12:30 PM** to discuss the company's Q3FY17 financial results and future prospects of the business.

Call participants: Mr. Gaurav Goel – Managing Director
Mr. Arhant Jain – Executive President (Finance) & Company Secretary
Mr. Nalin Gupta – Chief General Manager (Finance)

Time & Date: 12:30 PM IST on Tuesday, 14 February 2017

Dial-in:	Mumbai	Primary: +91 22 3938 1099
	India – Local	3940 3977#
	India Toll Free	1 800 120 1221 1 800 200 1221
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Call leader: Manish Poddar | +91 22 6766 3468 | manish.poddar@religare.com

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