



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗
	+ Positive	= Neutral	- Negative

What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

ESG Disclosure Score

NEW

ESG RISK RATING

Updated July 08, 2022

45.21

Medium Risk

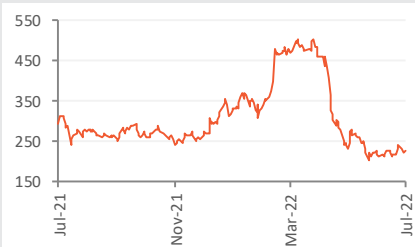
NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 1,497 cr
52-week high/low:	Rs. 516 / 198
NSE volume: (No of shares)	8.2 lakh
BSE code:	500119
NSE code:	DHAMPURSUG
Free float: (No of shares)	3.4 cr
Promoters	49.1
FII	7.7
DII	0.5
Others	42.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	3.7	-51.2	-32.4	-28.0
Relative to Sensex	-4.9	-52.1	-33.1	-37.3

Sharekhan Research, Bloomberg

Dhampur Sugar Mills Ltd

Mixed bag Q1; Distillery scale-up & steady sugar performance to drive growth ahead

Miscellaneous

Sharekhan code: DHAMPURSUG

Reco/View: Buy



Upgrade



Maintain



Downgrade

CMP: Rs. 226

Price Target: Rs. 295

Summary

- Dhampur Sugar Mills Ltd (DSML) registered mixed performance in Q1FY2023 with revenues growing by 52.3% y-o-y to Rs. 828.9 crore, while EBITDA margins fell by 292 bps y-o-y to 9.9% and PAT grew by 26.2% y-o-y to Rs. 39.3 crore.
- Strong revenue growth was driven by outperformance of all divisions (Sugar 58%, ethanol 46%, ethyl acetate 49% and potable spirits 85%). Ethanol segment EBIT margins fell sharply due to higher input prices/transfer pricing dragging overall profitability.
- Proposed 130 KLPD ethanol expansion (including 100 KLPD of grain) would lead to ethanol production worth 14-15 crore litre in FY2023 and 16 crore litre in FY2024.
- Stock trades at 9.6x and 7.3x its FY2023E and FY2024E earnings. We maintain a Buy recommendation on the stock with an unchanged price target of Rs. 295.

Dhampur Sugar Mills (DSML) got demerged into two separate entities 1) Dhampur and 2) Dhampur Bio Organics Ltd (DBOL) as per NCLT approval. Hence, Q1FY2022 results are restated for demerged operations.

Dhampur Sugar Mills Ltd's (DSML) revenues grew by 52.3% y-o-y to Rs. 828.9 crore. The strong revenue growth was driven by 58% y-o-y growth in sugar division (44% rise in sales volumes; 8% growth in realisation), 46% growth in ethanol division, 49% growth in ethyl acetate and 85% growth in potable spirits. Increase in state advisory price (SAP) of cane in Uttar Pradesh by Rs. 25/quintal and lower recovery led to 742 bps y-o-y decline in the gross margins to 17.0%. Transfer price of molasses rose to Rs. 1,350 per quintal as against Rs. 800 per quintal in Q4FY2022. EBITDA margin decreased by 292 bps y-o-y to 9.9%. EBITDA grew by 17.6% y-o-y to Rs. 81.8 crore. PBT grew by 35.7% y-o-y to Rs. 57.4 crore. However higher incidence of tax led to 26.2% y-o-y growth in reported PAT to Rs. 39.3 crore.

Key positives

- Sugar division's revenues grew by 58.2% to Rs. 548.2 crore; EBIT margins stood at 5.2% in Q1FY23 versus 1.7% in Q1FY22.
- Sugar realisations stood at Rs. 34.5 per kg in Q1FY2023 vs Rs. 33.0 per kg in Q1FY2022.
- The company repaid long-term debt of Rs. 10.2 crore.

Key negatives

- Ethanol division's EBIT margins decreased to 18.1% in Q1FY2023 from 35.9% in Q1FY2022 mainly led by higher input prices and transfer pricing.

Management Commentary

- Indian domestic sugar industry is likely to end with an inventory of 6.7 million tonnes in sugar season 2021-22. With expected good rainfall, the industry is likely to produce sugar of 35.5 million tonnes (net of transfer for ethanol production). Ethanol production is expected at 4.5 million tonnes. With consumption expected at 27 million tonnes, sugar surplus is expected at 8 million tonnes, which can be exported into the international market.
- Company expects the cane production to rise 5% in the next sugar season. Sugar realisations are likely to remain stable in the next sugar season.
- Ethanol capacity will be expanded to 500 KLPD of B-heavy molasses and 380 KLPD of C-heavy molasses from 250 KLPD currently; ethanol production to increase to 12-13 crore litre in FY2023 and around 16-17 crore litres in FY2024 from 7.5 crore litres in FY2022. The company is planning to undertake capital expenditure of Rs. 160 crore for expansion of ethanol capacity.
- The company reduced the long term debt by Rs. 10 crore in Q1 to Rs. 154 crore and is likely to consistently reduce debt with sustained improvement in the operating cash flow in the coming years.
- The management believes that the listing of Dhampur Biofuels is likely by end of August 2022 or early September 2022 as the company has received regulatory approvals from NSE and is awaiting approvals from BSE.

Revision in estimates – We broadly maintain our earnings estimates for FY2023 and FY2024 and would keenly monitor the domestic sugar production in the next sugar season (starting October 2022) and the momentum in the sugar prices to make any revision in the earnings estimates.

Our Call

View: Retain Buy with an unchanged PT of Rs. 295: DSML is focusing on to improving its growth prospects under a new management. The company is focusing on expanding distillery capacity, boosting the growth prospects of chemical business by launching speciality chemical products, improving productivity in the sugar segment and reducing manufacturing costs in the coming years. The stock has corrected by 19% in last two months is currently trading at 9.6x/7.3x its FY2023/24E earnings. We maintain our Buy recommendation on the stock with an unchanged price target of Rs. 295. Demerged entity Dhampur Bio Fuels will be listed on the bourses in the coming months.

Key Risks

Any change in the government ethanol blending policy or delay in start of the sugar season due to weather vagaries or lower sugar supply would act as a key risk to our earnings estimates.

Valuation (Consolidated)

Particulars	FY21	FY22	FY23E	FY24E
Revenue	2,233	2,163	2,694	3,036
EBITDA margin (%)	12.4	13.5	11.2	12.1
Adjusted PAT	143	144	156	206
% YoY growth	-36.0	0.5	8.1	32.5
Adjusted EPS (Rs.)	21.6	21.7	23.5	31.1
P/E (x)	10.5	10.4	9.6	7.3
P/B (x)	1.0	1.7	1.4	1.2
EV/EBITDA (x)	8.9	8.1	8.2	6.6
RoNW (%)	9.8	11.8	16.2	18.0
RoCE (%)	8.4	11.2	13.8	16.4

Source: Company; Sharekhan estimates

Q1FY2023 performance: - Strong revenue growth; margins decline on y-o-y basis

Revenues grew by 52.3% y-o-y to Rs. 828.9 crore. The strong revenue growth was driven by 58% y-o-y growth in sugar division (44% increase in sales volume; 8% growth in realisation), 46% growth in ethanol division, 49% growth in ethyl acetate and an 85% growth in potable spirits. Gross margins are down by 742 bps y-o-y to 17.0; EBITDA margins decreased by 292 bps y-o-y to 9.9%. EBITDA grew by 17.6% y-o-y to Rs. 81.8 crore. EBIT margins of sugar and power division was up by 349 bps (to 5.2%) and 279 bps (to 37.9%) respectively while ethanol division EBIT margins decreased to 18% vs. 35.9% in Q1FY2022. PBT grew by 35.7% y-o-y to Rs. 57.4 crore. However, higher incidence of tax of led to 26.2% y-o-y growth in reported PAT to Rs. 39.3 crore.

Sugar division – Strong performance aided by volume and realisation growth

The sugar division's revenue grew by 58.4% y-o-y to Rs. 548 crore led by volume growth of 43.5% y-o-y to 1.22 lakh quintal in Q1FY2023. Blended sugar realisations stood at Rs. 30.85 per kg, up 8.3% y-o-y. For Q1FY2023, sugarcane crushed decreased by 9% y-o-y to 7.18 lakh tonnes. Net sugar recovery (post diversion for ethanol) stood at 7.93%, lower than 11.14% in Q1FY2022. Hence, sugar production fell by 35.2% y-o-y to 0.57 lakh tonnes in Q1FY2023. Total inventory at Q1FY2023-end stood at 1.39 lakh tonnes. Margin for the division increased to 5.2% from 1.7% in Q1FY2022.

Sugar division's operating performance

Particulars	Unit	Q1FY23	Q1FY22	y-o-y (%)	FY22
Cane crushed	lakh tonnes	7.18	7.89	-9.0	35.83
Gross recovery	%	12.65	12.32	2.7	12.16
Net recovery	%	7.93	11.14	-28.8	10.37
Production	lakh tonnes	0.57	0.88	-35.2	3.71
Sales - white sugar	lakh tonnes	0.91	0.48	89.6	2.59
Sales - raw sugar	lakh tonnes	0.31	0.37	-16.2	0.62
Total sales	lakh tonnes	1.22	0.85	43.5	3.21
Inventory - white sugar	lakh tonnes	1.35	1.42	-4.9	2.05
Inventory - raw sugar	lakh tonnes	0.04	0.01	300.0	0.00
Total inventory	lakh tonnes	1.39	1.43	-2.8	2.05
Realization - white sugar	Rs./ton	34,521	32,479	6.3	34,226
Realization - raw sugar	Rs./ton	33,473	27,586	21.3	30,368
Valuation rate	Rs./ton	30,852	28,494	8.3	30,840

Source: Company; Sharekhan Research

Ethanol division – Strong revenue growth, profitability impacted

Revenues grew by 45.5% y-o-y to Rs. 143.8 crore, aided by higher volume and per unit realisation. Average ethanol realisation from the B-heavy route grew by 2.5% to Rs. 58.83 per BL while realisation from syrup route came in at Rs. 63.22 per BL. Total ethanol sales increased by 46.9% y-o-y to 237.47 lakh BL during the quarter. Total inventory at Q1FY2023-end stood at 12.22 lakh BL. Margin for the division declined to 18.1% from 35.9% in Q1FY2022.

Ethanol division's operating performance

Particulars	Unit	Q1FY23	Q1FY22	y-o-y (%)	FY22
Production - B heavy	lakh BL	62.18	141.68	-56.1	650.43
Production - Syrup	lakh BL	148.71	-	-	83.37
Total production	lakh BL	210.89	141.68	48.8	733.80
Sales - B heavy	lakh BL	66.47	161.61	-58.9	660.52
Sales - Syrup	lakh BL	171.00	-	-	61.35
Total sales	lakh BL	237.47	161.61	46.9	721.87
Inventory - B heavy	lakh BL	9.00	22.07	-59.2	13.42
Inventory - Syrup	lakh BL	3.22	-	-	25.57
Total inventory	lakh BL	12.22	22.07	-44.6	38.99
Realisation - B heavy	Rs./BL	58.83	57.39	2.5	57.69
Realisation - Syrup	Rs./BL	63.22	-	-	63.23

Source: Company; Sharekhan Research

Chemical division – Volume-led revenue growth; margin lower y-o-y

Revenues grew by 48.8% y-o-y to Rs. 91.3 crore aided by volume growth of 79.9% y-o-y to 96.07 lakh kg while realisation declined by 17.3% y-o-y to 95.08 per kg. Production was higher by 61.3% y-o-y to 89.02 lakh kg in Q1FY2023. Inventory stood at 0.81 lakh kg at Q1FY2023-end, significantly lower than 8.37 lakh kg in Q1FY2022. Margin of the division declined by 600 bps y-o-y to 11.6%.

Chemical division's operating performance

Particulars	Unit	Q1FY23	Q1FY22	y-o-y (%)	FY22
Production	lakh kg	89.02	55.18	61.3	272.74
Sales	lakh kg	96.07	53.39	79.9	270.74
Inventory	lakh kg	0.81	8.37	-90.3	7.85
Realisation	Rs./kg	95.08	114.99	-17.3	102.49

Source: Company; Sharekhan Research

Results (consolidated)

Particulars	Q1FY23	Q1FY22	Y-o-Y (%)	Q4FY22	Q-o-Q (%)
Net revenue	828.9	544.1	52.3	532.2	55.7
Raw materials	688.2	411.4	67.3	373.4	84.3
Employee costs	17.6	20.3	-13.0	25.6	-30.9
Other expenditure	41.2	42.9	-3.8	65.3	-36.9
Total expenditure	747.0	474.6	57.4	464.3	60.9
EBITDA	81.8	69.6	17.6	67.9	20.5
Other income	5.1	0.9	-	7.3	-30.5
Interest expenses	17.2	15.5	11.0	14.0	22.7
Depreciation	12.3	12.7	-3.5	14.0	-12.2
Profit Before Tax	57.4	42.3	35.7	47.2	21.6
Tax	18.1	11.2	62.0	17.5	3.6
Reported PAT	39.3	31.1	26.2	29.7	32.2
Adjusted EPS (Rs.)	5.9	4.7	26.2	15.3	-61.3
			bps		bps
GPM (%)	17.0	24.4	-742	29.8	-
EBITDA margin (%)	9.9	12.8	-292	12.8	-289
NPM (%)	4.7	5.7	-98	5.6	-84
Tax rate (%)	31.5	26.4	512	37.0	-549

Source: Company; Sharekhan Research

Division-wise revenue performance

Particulars	Q1FY23	Q1FY22	y-o-y %
Sugar	548.2	346.5	58.2
Power	43.8	45.7	-4.3
Ethanol	143.8	98.8	45.5
Ethyl Acetate	91.3	61.4	48.8
Potable Spirits	137.5	74.4	84.8
Others	111.2	5.2	-
Total	1075.9	632.0	70.2
less: inter-segment	247.0	87.9	-
Revenues	828.9	544.1	52.3

Source: Company; Sharekhan Research

Division-wise PBIT margins

Particulars	Q1FY23	Q1FY22	YoY (bps)
Sugar	5.2	1.7	349
Power	37.9	35.1	279
Ethanol	18.1	35.9	-
Ethyl Acetate	11.6	17.6	-600
Potable Spirits	0.0	-1.2	116
Others	0.9	10.1	-
Total	7.7	10.8	-307

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – Rise in supply for ethanol manufacturing to drive growth

As per the ISMA's latest estimates for SY2022-SY2023, total sugarcane production is estimated at 35.5 million tonne (net of diversion to ethanol). Diversion to ethanol will be ~4.5 million tonnes. With consumption expected at 27 million tonne, surplus sugar in the next season is expected at 6-7 million tonnes. Average blending percentage in the country stands at 9.82% till April 24, 2022, which is expected to improve in the next sugar season. Sugar realisation are expected to be stable with government expected to take care of surplus inventory by allowing exports of sugar or higher diversion for ethanol production. The government is targeting to achieve 20% blending of ethanol by 2024-2025 (10% ethanol blending by marketing year 2021-2022), which would largely solve the problem of excess sugar over the medium term.

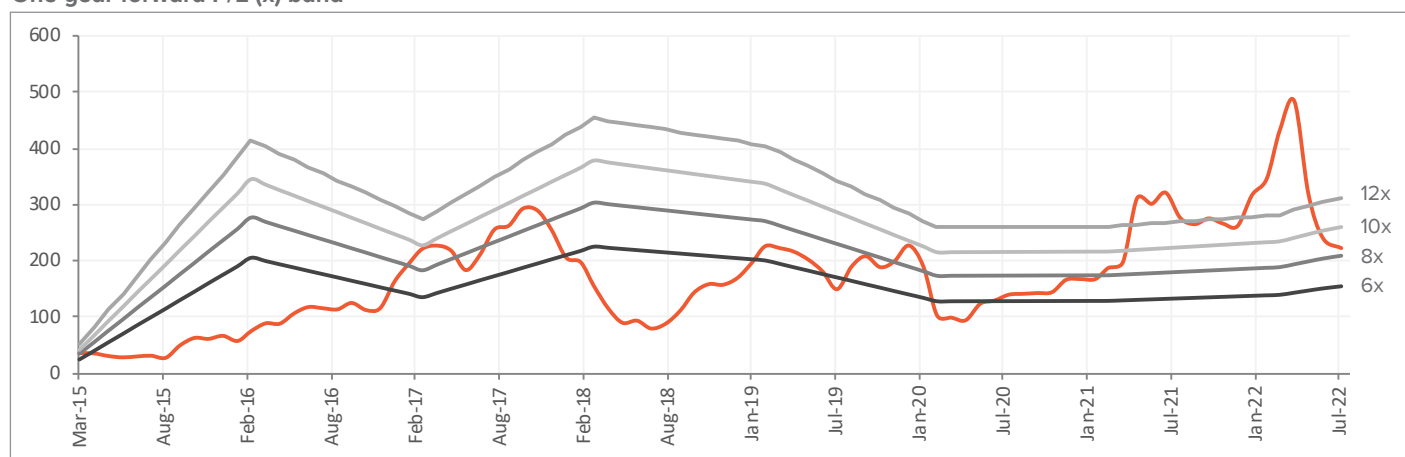
■ Company Outlook – Strong growth prospects ahead

DSML is focusing on achieving consistent earnings growth and enhancing shareholders' value by focusing on initiatives such as 1) Generating more cane from its command areas, 2) Driving operating efficiencies through TPM strategy, 3) Investing judiciously in scaling up the ethanol business, and 4) Deleveraging balance sheet with stable working capital and improved cash flows. Consistent improvement in profitability and reduction in debt will help DSML's earnings to post a 20% CAGR over FY2022-FY2024. Higher FCF generation will help reduce debt in the coming years.

■ Valuation – Retained Buy with an unchanged PT of Rs. 295

DSML is focusing on to improving its growth prospects under a new management. The company is focusing on expanding distillery capacity, boosting the growth prospects of chemical business by launching speciality chemical products, improving productivity in the sugar segment and reducing manufacturing costs in the coming years. The stock has corrected by 19% in last two months is currently trading at 9.6x/7.3x its FY2023/24E earnings. We maintain our Buy recommendation on the stock with an unchanged price target of Rs. 295. Demerged entity Dhampur Bio Fuels will be listed on the bourses in the coming months.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Triveni Engineering	20.8	14.2	13.7	12.8	12.2	10.4	17.7	17.9	17.3
Balrampur Chini	17.3	15.0	12.2	16.8	17.7	19.4	16.8	17.7	19.4
Dhampur Sugar	10.4	9.6	7.3	8.1	8.2	6.6	11.2	13.8	16.4

Source: Company, Sharekhan estimates

About company

DSML is a prominent player in India's organised sugar business. The company was founded by Lala Ram Narain in 1933 with a cane crushing capacity of 300 TCD. The company is one of India's oldest integrated sugar companies (engaged in sugar, ethanol, and chemicals manufactured at one end and power generation at the other). The company demerged into two separate entities 1) Dhampur and 2) Dhampur Bio Organics Ltd (DBOL). DSML has received National Company Law Tribunal (NCLT) NCLT approval for proposed demerger as per applicable provisions of the Companies Act, 2013.

Investment theme

DSML is one of the largest sugar companies in India with integrated facilities of 45,500 tonnes per day (cane crushing capacity), distillery capacity of 500 KLPD, and co-generation capacity of 216.5 MW. The company is focusing on achieving consistent earnings growth and enhancing shareholders' value by focusing on initiatives such as 1) generating more cane from its command areas, 2) driving operating efficiencies through the TPM strategy, 3) investing judiciously in scaling up the ethanol business, and 4) deleveraging balance sheet with stable working capital and improved cash flows. Consistent improvement in profitability and reduction in debt will help DSML's earnings to post a 20% CAGR over FY2022-FY2024.

Key Risks

- ◆ Decline in sugar production would impact the company's revenue and acts as a key risk to our earnings estimates.
- ◆ Change in the government's policies towards ethanol blending would affect the company's profitability.

Additional Data

Key management personnel

Vijay Kumar Goel	Chairman
Gaurav Goel	Managing Director
Sandeep Kumar Sharma	Chief Operating Officer
Susheel Kumar Mehrotra	Chief Financial Officer
Aparna Goel	Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Dimensional Fund Advisors LP	1.23
2	Grantham Mayo Van Otterloo & Co LLC	0.3
3	Frank Russell Company	0.16
4	Acadian Asset Management LLC	0.14
5	Wisdom Tree Investments Inc	0.12
6	St James Place PLC	0.1
7	Macquarie Group Ltd	0.09
8	FMR LLC	0.04
9	State Street Corp	0.04
10	American Century Cos Inc	0.02

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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