Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Dhampur Sugar Mills Ltd

Mixed Q2; Distillery scale-up and steady sugar performance to drive growth ahead

Miscellaneous	Sharekhan code: DHAMPURSUG

Reco/View: Buy	↔	CMP: **Rs. 206**	Price Target: **Rs. 260**	↓

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Dhampur Sugar Mills Limited (DSML) registered mixed performance in seasonally weak Q2FY2023 with 42% y-o-y revenue growth to Rs. 644.2 crore, while EBITDA margin fell by 694 bps y-o-y to 4.8% and PAT decreased by 54% y-o-y to Rs. 11.5 crore.
- The company expects cane production to rise by 5-7% in the next sugar season. Sugar realisations are likely to remain stable in the next sugar season.
- 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.
- The stock trades at 10.3x and 7.9x its FY2023E and FY2024E earnings, respectively. We maintain our Buy recommendation on the stock with a revised PT of Rs. 260.

Dhampur Sugar Mills (DSML) got demerged into two separate entities 1) Dhampur and 2) Dhampur Bio Organics Limited (DBOL) as per NCLT approval. Hence, Q2FY2022 results are restated for demerged operations.

Dhampur Sugar Mills Limited's (DSML) revenue grew by 41.5% y-o-y to Rs. 644.3 crore. Double-digit revenue growth was driven by 46.1% y-o-y growth in the sugar division (44% increase in sales volume; 12% growth in realisation) and 86.4% growth in potable spirits. Ethanol production was lower in Q2 as the plant was shut for two weeks. Gross margin declined by 721 bps y-o-y to 14.1; EBITDA margin decreased by 694 bps y-o-y to 4.8%. Increased cane prices along with higher transfer pricing affected margins during the quarter. EBITDA decreased by 42.1% y-o-y to Rs. 31 crore. PBT decreased by 50% y-o-y to Rs. 16.7 crore and PAT decreased by 53.8% y-o-y, largely affected by the sharp decline in margins. In H1FY2023, the company's revenue grew by 47.4% y-o-y to Rs. 1,473.1 crore, while 433 bps y-o-y decline in EBIDTA margin led to a 9.4% decline in PAT to Rs. 50.8 crore.

Key positives

- The sugar division's revenue grew by 46.2% to Rs. 377 crore, driven by 40%+ growth in sales volumes.
- Sugar realisation stood at Rs. 31.5 per kg in H1FY2023 vs. Rs. 28.0 per kg in H1FY2022.
- The company repaid long-term debt of Rs. 35.8 crore.

Key negatives

- Ethanol division's revenue stood lower by 11.7% y-o-y due to plant shutdown for two weeks in Q2.
- Sugar division's EBIT margin was lower at 2.7% as compared to 4% in Q2FY2022 due to wage hike and increased taxes by the UP government.
- The ethanol division's EBIT margin decreased to 26.9% in Q2FY2023 from 36.5% in Q2FY2022 mainly led by higher input prices and transfer pricing.

Management Commentary

- The Indian domestic sugar industry is likely to end with an inventory of 6.7 million tonne in Sugar Season 2021-22. With expected good rainfall, the industry is likely to produce sugar of 35.5 million tonne (net of transfer for ethanol production). Ethanol production is expected at 4.5 million tonne. With consumption expected at 27 million tonne, sugar surplus is expected at 8 million tonne, which can be exported into the international market.
- In Q2FY2023, sugar EBIT was impacted by wage revision and tax increase from 18% to 20%, imposed by the UP government, which had an impact of ~Rs. 6 crore and Rs. 2.5 crore, respectively.
- The company expects cane production to rise by 5-7% in the next sugar season. Sugar realisation is 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 is expected to increase to 12-13 crore litre in FY2023 and 16-17 crore litre in FY2024 from 7.5 crore litre in FY2022. The company is planning to undertake capital expenditure of Rs. 160 crore for expansion of its ethanol capacity.
- The company reduced its long-term debt by Rs. 35.8 crore in Q2 to Rs. 250.8 crore and is likely to consistently reduce debt with sustained improvement in operating cash flow in the coming years.

Revision in estimates – We have revised downwards our earnings estimates for FY2023 and FY2024 to factor in lower EBIDTA margin than earlier expected. We are introducing FY2025E estimates through this note.

Our Call

View: Retain Buy with a revised PT of Rs. 260: DSML is focusing on improving its growth prospects under a new management. The company is focusing on expanding distillery capacity, boosting growth prospects of the 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 13% in the past three months and is currently trading at 10.3x/7.9x its FY2023/FY2024E earnings. Although we have reduced our earnings estimates in view of muted performance in the past few quarters, stable sugar production, allowance of higher sugar exports, and substantial increase in revenue and profitability of the ethanol segment could positively surprise our current estimates. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 260.

Key Risks

Any change in the government's ethanol blending policy or delay in the 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) Rs cr

Particulars	FY21	FY22	FY23E	FY24E	FY25E
Revenue	2,233	2,163	2,694	3,036	3,449
OPM (%)	12.4	13.5	10.3	11.1	11.6
Adjusted PAT	143	144	132	173	224
% YoY growth	-36.0	0.5	-8.2	30.6	29.8
Adjusted EPS (Rs.)	21.6	21.7	19.9	26.0	33.8
P/E (x)	9.5	9.4	10.3	7.9	6.1
P/B (x)	0.9	1.5	1.3	1.1	1.0
EV/EBIDTA (x)	8.4	7.7	8.6	6.9	5.6
RoNW (%)	9.8	11.8	13.9	15.6	17.2
RoCE (%)	8.4	11.2	11.9	13.4	15.7

Source: Company; Sharekhan estimates

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 45.21

Updated Oct 08, 2022

Severe Risk

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

Source: Morningstar

Company details

Market cap:	Rs. 1,368 cr
52-week high/low:	Rs. 516 / 198
NSE volume: (No of shares)	4.2 lakh
BSE code:	500119
NSE code:	DHAMPURSUG
Free float: (No of shares)	3.4 cr

Shareholding (%)

Promoters	49.1
FII	7.7
DII	0.5
Others	42.7

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-12.0	-13.1	-59.2	-23.1
Relative to Sensex	-11.7	-18.9	-62.9	-20.5

Sharekhan Research, Bloomberg

Q2FY2023 performance: Double-digit revenue growth; Margins decline on a y-o-y basis

DSML's revenue grew by 41.5% y-o-y to Rs. 644.3 crore. Double-digit revenue growth was driven by 46.1% y-o-y growth in the sugar division (44% increase in sales volume; 12% growth in realisation) and 86.4% growth in potable spirits. Gross margin fell by 721 bps y-o-y to 14.1; EBITDA margin decreased by 694 bps y-o-y to 4.8%. EBITDA decreased by 42.1% y-o-y to Rs. 31 crore. EBIT margin of the sugar and ethanol business was down by 135 bps (to 2.7%) and 963 bps (to 26.9%), respectively. PBT decreased by 50% y-o-y to Rs. 16.7 crore and PAT decreased by 53.8% y-o-y, largely affected by the sharp decline in margins. The company's revenue grew by 47.4% y-o-y to Rs. 1,473.1 crore, while the 433 BPS decline in EBIDTA margins led to a 9.4% decline in PAT to Rs. 50.8 crore.

Sugar division – Good revenue performance; Margins dip in H1

The sugar division's revenue grew by 53.1% y-o-y to Rs. 925.9 crore, led by volume growth of 43.5% y-o-y to 1.22 lakh quintal in H1FY2023. Blended sugar realisations stood at Rs. 31.5 per kg, up 12.3% y-o-y. Sugarcane crushed decreased by 9% y-o-y to 7.18 lakh tonne. Net sugar recovery (post diversion for ethanol) stood at 7.93%, lower than 11.14% in H1FY2022. Hence, sugar production fell by 35.2% y-o-y to 0.57 lakh tonne in H1FY2023 due to the decline in cane crushed and lower recovery. Total inventory at H1FY2023-end stood at 0.42 lakh tonne. Margin for the division increased to 3.8% from 2.7% in H1FY2022.

Sugar division's operating performance

Particulars	Unit	H1FY23	H1FY22	y-o-y (%)	FY22
Cane crushed	lakh tonnes	7.2	7.9	-9.0	35.8
Gross recovery	%	12.7	12.3	2.7	12.2
Net recovery	%	7.9	11.1	-28.8	10.4
Production	lakh tonnes	0.6	0.9	-35.2	3.7
Sales - White sugar	lakh tonnes	1.8	1.1	68.8	2.6
Sales - Raw sugar	lakh tonnes	0.4	0.4	-5.4	0.6
Total sales	**lakh tonnes**	**1.2**	**0.9**	**43.5**	**3.2**
Inventory - White sugar	lakh tonnes	0.4	0.8	-48.8	2.1
Inventory - Raw sugar	lakh tonnes	0.0	0.0	#DIV/0!	0.0
Total inventory	**lakh tonnes**	**0.42**	**0.82**	**-2.8**	**2.05**
Realization - White sugar	Rs./ton	35,130	33,253	5.6	34,226
Realization - Raw sugar	Rs./ton	33,480	27,586	21.4	30,368
Valuation rate	**Rs./ton**	**31,547**	**28,085**	**12.3**	**30,840**

Source: Company, Sharekhan Research

Ethanol division – Revenue grew in mid-teens, profitability was impacted

Revenue grew by 14.8% y-o-y to Rs. 244.6 crore, aided by higher volume and per unit realisation. Average ethanol realisation from the B-heavy route grew by 2.6% to Rs. 58.84 per BL, while realisation from the syrup route came in at Rs. 63.22 per BL. Total ethanol sales increased by 7.0% y-o-y to 377.5 lakh BL during the quarter. Total inventory at Q1FY2023-end stood at 5.66 lakh BL. Margin for the division declined to 21.8% from 36.2% in H1FY2022.

Ethanol division's operating performance

Particulars	Unit	H1FY23	H1FY22	y-o-y (%)	FY22
Production - B heavy	lakh BL	195.46	307.6	-36.5	650.43
Production - Syrup	lakh BL	152.27	0	-	83.37
Total production	**lakh BL**	**347.73**	**307.6**	**13.0**	**733.8**
Sales - B heavy	lakh BL	203.57	352.95	-42.3	660.52
Sales - Syrup	lakh BL	173.93	0	-	61.35
Total sales	**lakh BL**	**377.5**	**352.95**	**7.0**	**721.87**
Inventory - B heavy	lakh BL	5.31	0.05	-	13.42
Inventory - Syrup	lakh BL	0.35	0	-	25.57
Total inventory	**lakh BL**	**5.66**	**0.05**	**-**	**38.99**
Realisation - B heavy	Rs./BL	58.84	57.35	2.6	57.69
Realisation - Syrup	Rs./BL	63.22	0	-	63.23

Source: Company, Sharekhan Research

Results (Consolidated) Rs cr

Particulars	Q2FY23	Q2FY22	Y-o-Y (%)	Q1FY23	Q-o-Q (%)
Net revenue	**644.2**	**455.3**	**41.5**	**828.9**	**-22.3**
Raw materials	553.4	358.3	54.5	688.2	-19.6
Employee costs	22.2	13.3	66.6	17.6	25.6
Other expenditure	37.7	30.2	24.9	41.2	-8.6
Total expenditure	613.2	401.8	52.6	747.0	-17.9
EBITDA	**31.0**	**53.5**	**-42.1**	**81.8**	**-62.2**
Other income	6.6	1.9	241.9	5.1	29.8
Interest expenses	10.5	11.8	-10.7	17.2	-38.8
Depreciation	10.3	10.3	-0.3	12.3	-16.1
Profit Before Tax	16.7	33.3	-49.8	57.4	-70.9
Tax	5.2	8.3	-37.6	18.1	-71.4
Adjusted PAT	11.5	25.0	-53.8	39.3	-70.6
Adjusted EPS (Rs)	1.7	3.8	-53.8	5.9	-70.6
			BPS		**BPS**
GPM (%)	14.1	21.3	-721	17.0	-288
EBITDA margin (%)	4.8	11.7	-694	9.9	-507
NPM (%)	1.8	5.5	-370	4.7	-295
Tax rate (%)	31.0	25.0	604	31.5	-54

Source: Company, Sharekhan Research

Division-wise revenue performance Rs cr

Particulars	Q2FY23	Q2FY22	YoY %
Sugar	377.7	258.4	46.1
Power	8.8	9.3	-6.4
Ethanol	100.9	114.2	-11.7
Ethyl Acetate	54.9	65.5	-16.1
Potable Spirits	115.1	61.7	86.4
Others	52.4	2.7	1834.2
Total	**709.7**	**511.9**	**38.6**
less: inter-segment	65.5	56.7	15.5
Revenue	**644.2**	**455.3**	**41.5**

Source: Company, Sharekhan Research

Division-wise PBIT margins in %

Particulars	Q2FY23	Q2FY22	YoY %
Sugar	2.7	4.0	-135
Power	-14.4	-7.8	-665
Ethanol	26.9	36.5	-963
Ethyl Acetate	-2.1	7.2	-934
Potable Spirits	0.2	-1.4	161
Others	1.0	-34.6	3555
Total	**5.0**	**10.6**	**-560**

Source: Company, Sharekhan Research

Outlook and Valuation

■ **Sector view - Rise in supply for ethanol manufacturing to drive growth**

As per 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 tonne. With consumption expected at 27 million tonne, surplus sugar in the next season is expected at 6-7 million tonne. 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 is expected to be stable with the 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.

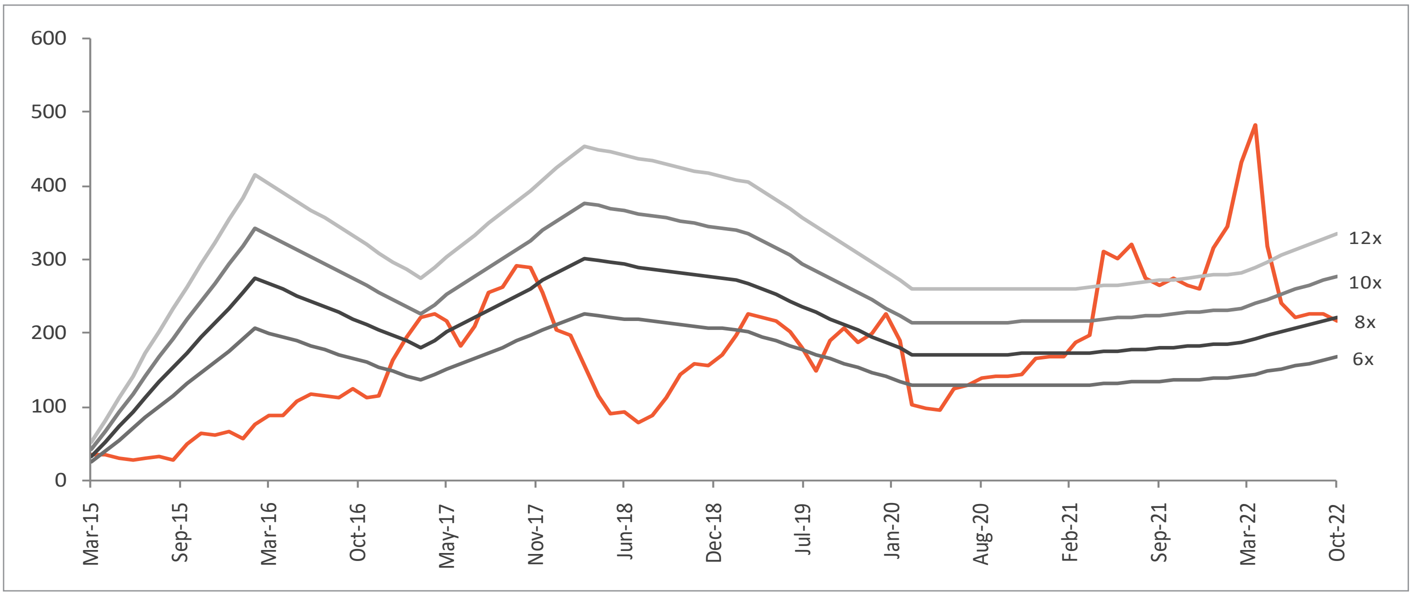
■ **Company outlook - Strong growth prospects ahead**

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 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 16% CAGR over FY2022-FY2025.

■ **Valuation - Retain Buy with a revised PT of Rs. 260**

DSML is focusing on improving its growth prospects under a new management. The company is focusing on expanding distillery capacity, boosting growth prospects of the 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 13% in the past three months and is currently trading at 10.3x/7.9x its FY2023/FY2024E earnings. Although we have reduced our earnings estimates in view of muted performance in the past few quarters, stable sugar production, allowance of higher sugar exports, and substantial increase in revenue and profitability of the ethanol segment could positively surprise our current estimates. We maintain our Buy recommendation on the stock with a revised price target (PT) of Rs. 260.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Companies	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Balrampur Chini	14.6	13.7	11.0	16.8	16.5	18.4	16.8	16.5	18.4
Triveni Engineering	22.4	15.3	17.6	13.6	12.9	13.4	17.7	17.9	14.3
Dhampur Sugar	9.4	10.3	7.9	7.7	8.6	6.9	11.2	11.9	13.4

Source: Company; Sharekhan Research

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 Limited (DBOL) in FY2022.

Investment theme

DSML is one of the largest sugar companies in India with integrated facilities of 23,500 tonne per day (cane-crushing capacity), distillery capacity of 250 KLPD, and co-generation capacity of 73 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

Ashok Kumar Goel	Chairman
Gaurav Goel	Managing Director
Anant Pande	Chief Executive Officer
Susheel Mehrotra	Chief Financial Officer
Aparna Goel	Company Secretary & Compliance Officer

Source: BSE; Company

Top 8 shareholders

Sr. No.	Holder Name	Holding (%)
1	Dimensional Fund Advisors LP	1.47
2	Grantham Mayo Van Otterloo & Co LLC	0.24
3	Frank Russell Company	0.16
4	Acadian Asset Management LLC	0.14
5	FMR LLC	0.04
6	State Street Corp	0.04
7	American Century Cos Inc.	0.03
8	Manulife Financial Corp.	0.01

Source: Bloomberg

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 detoriating 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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