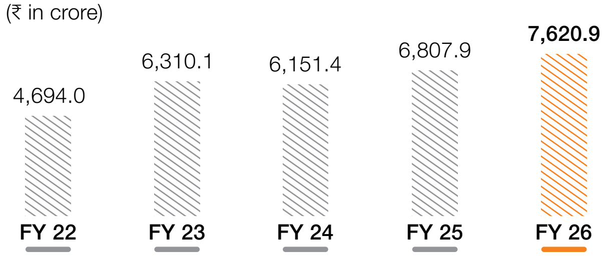
KEY PERFORMANCE INDICATORS

Resilience amidst challenges

Delivering profitable growth

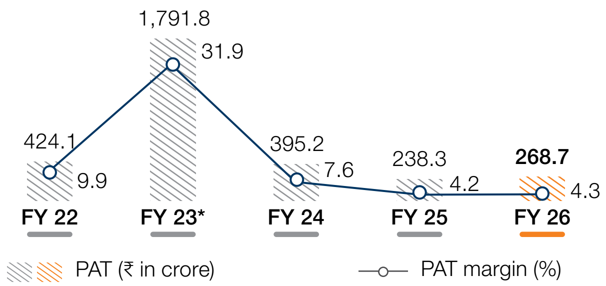
Revenue (Gross)

(₹ in crore)



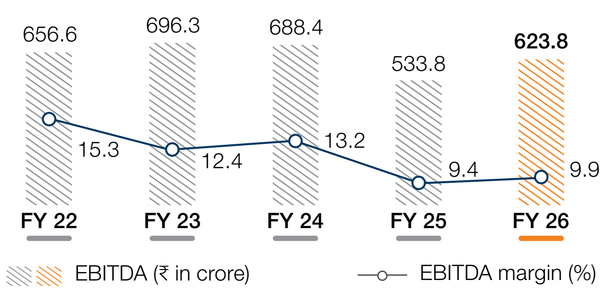
Commentary: Revenue increased 11.9% due to higher sales volume in sugar and distillery segments and improved sugar realisation prices. The engineering business grew marginally by 1%.

PAT & PAT margin (on net revenue)



Commentary: PAT increased by 12.8% and PAT margin by 8 basis points to 4.3%. An exceptional charge of ₹ 14.06 crores towards the estimated impact of the new labour codes impacted PBT and PAT. FY 23 was an outlier due to the exceptional income of ₹ 1,401 crores.

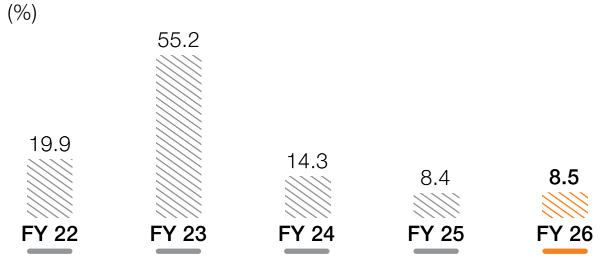
EBITDA & EBITDA margin (on net revenue)



Commentary: EBITDA increased 16.9%, while EBITDA margin increased 50 basis points to 9.9%. The growth was mainly driven by the Distillery segment due to lower procurement costs of maize and other internal efficiencies, better realisation in the sugar business, and other cost optimisation measures.

ROCE

(%)



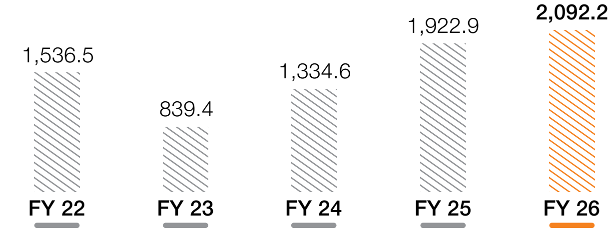
Commentary: FY 23 includes exceptional income of ₹ 1,401 crores on account of sale of stake in an associate company

Note: Consolidated includes SSEL for the period from June 21, 2024

Strengthening financial resilience

Total debt (Net of Cash & Cash Equivalents)

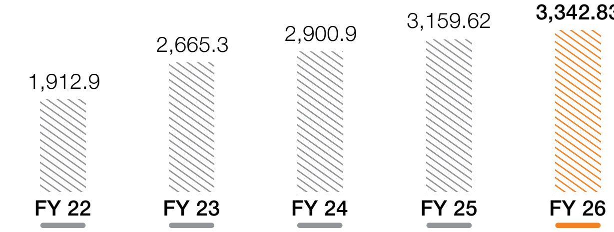
(₹ in crore)



Commentary: Total debt has increased due to higher short-term borrowings availed to pay increased cane price and to maintain optimum level of grain inventory to ensure cost optimisation and uninterrupted distillery operations.

Shareholder equity

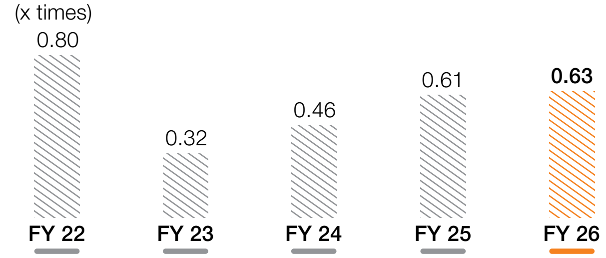
(₹ in crore)



Commentary: Shareholder equity has increased due to accrual of profit (net of dividend paid) during the year.

Total Net Debt: Equity

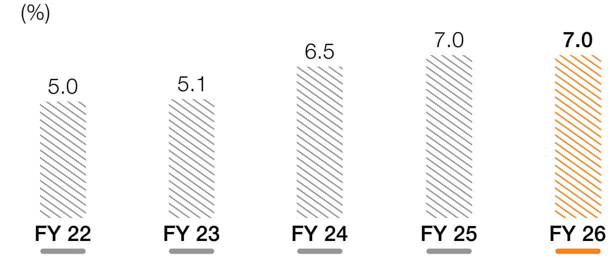
(x times)



Commentary: The ratio has increased due to higher level of short-term debts availed at the end of the year.

Average Cost of Debt (Standalone)

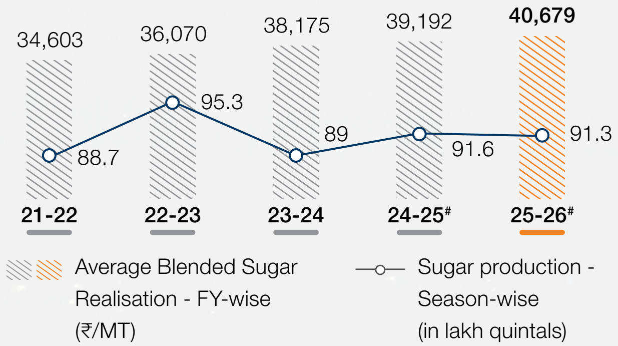
(%)



Commentary: Average cost of funds during FY 26 maintained at the same level as in previous year, despite reduction in proportion of loans with interest subvention.

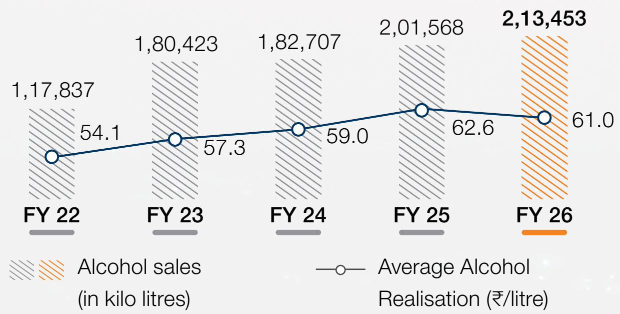
Operational momentum

Sugar production and realisation



Commentary: Despite ~9% lower cane crush during season 25–26, sugar production remained almost at the previous season's level, as crushing operations were carried out entirely on C-heavy molasses (CHM) compared with partial B-heavy molasses (BHM) operations in the previous season, in view of better viability.

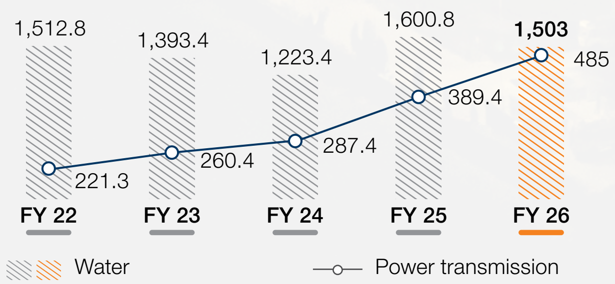
Alcohol sales and realisation



Commentary: Alcohol sales volume increased 5.9%, driven by better availability of grain feedstock. Average realisation declined 2.6% due to increased ethanol dispatches from FCI rice, which has a lower rate than maize.

Closing order book

(₹ in crore)



Commentary: Closing order book in the PTB business increased 25%.