

MSEL/SE/2023-24/47

February 13, 2024

The Manager
Listing Department
National Stock Exchange of India
Limited
'Exchange Plaza', C - 1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400051

The Manager
Listing Department
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai-400 001

SYMBOL – MAGADSUGAR

STOCK CODE – 540650

Dear Sirs,

Sub: Disclosure of information pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find enclosed herewith a copy of the Investor Presentation with respect to the Financial Highlights of the Company for the quarter and nine months ended 31st December, 2023.

Please take the same on record.

Thanking you,

Yours faithfully,
For Magadh Sugar & Energy Limited

SUBRAMANIAN
SATHYAMURTHY

Digitally signed by
SUBRAMANIAN SATHYAMURTHY
Date: 2024.02.13 16:21:42
+05'30'

S Subramanian
Company Secretary
FCS - 4974

Encl. – as above



K.K. BIRLA GROUP OF SUGAR COMPANIES

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Regd Office: P.O. Hargaon, Dist. Sitapur, U.P., PIN 261 121 • Website : www.birla-sugar.com • CIN: L15122UP2015PLC069632



MAGADH
SUGAR & ENERGY LTD

Strengthening fundamentals

Result Presentation Q3 & 9M FY24

Sugar | Co-Generation | Ethanol

Operational Performance – Sugar (1/2)

Particulars	Unit	Q3FY24	Q3FY23	YoY (%)	9MFY24	9MFY23	YoY (%)
Sugarcane Crushing	Lac Qtls	81.87	71.75	14%	91.03	71.75	27%
Sugar Production	Lac Qtls	7.67	6.35	21%	8.70	6.35	37%
Sugar Sales – Domestic	Lac Qtls	3.67	1.91	92%	15.47	10.80	43%
Export	Lac Qtls	-	2.15	-	-	2.32	-
Sugar Real. (Domestic)	Rs/ Qtl	3965	3634	9%	3784	3594	5%
Sugar Recovery	(%)	9.64%	9.77%	-	9.78%	9.77%	-
Sugar Inventory	Lac Qtls	6.59	4.43	49%	6.59	4.43	49%



Operational Performance - Distillery & Power (2/2)

Distillery

Particulars	Unit	Q3FY24	Q3FY23	YoY (%)	9MFY24	9MFY23	YoY (%)
Production	Lac Litres	150.81	67.66	123%	366.41	250.60	46%
Sales	Lac Litres	103.60	89.47	16%	342.55	284.05	21%
Avg. Realisation	Rs/ Litres	60.73	57.10	6%	60.73	59.30	2%
Closing Stock	Lac Litres	61.39	9.90	520%	61.39	9.90	520%

Power

Particulars	Unit	Q3FY24	Q3FY23	YoY (%)	9MFY24	9MFY23	YoY (%)
Generation	Lac Unit	266	255	4%	302	260	16%
Sales	Lac Unit	138	153	-10%	160	157	2%
Avg. Realisation	Rs/ Unit	5.06	5.28	-4%	5.20	5.30	-2%

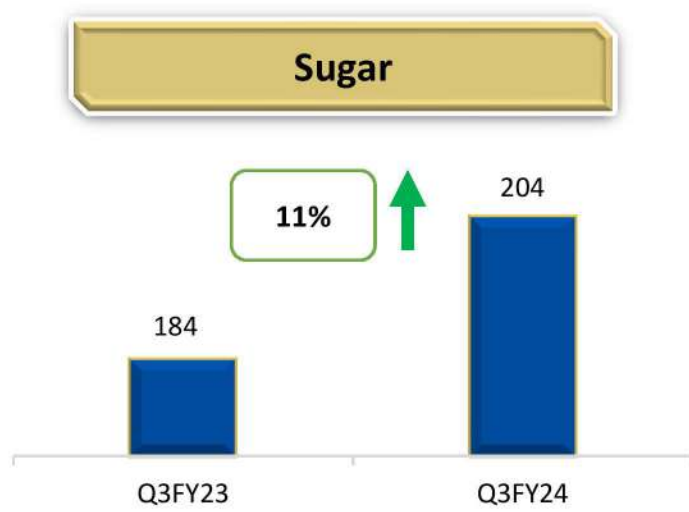
Segment Performance – Q3FY24

Segments	Revenue			PBIT			PBIT Margins	
	Q3FY24	Q3FY23	YoY (%)	Q3FY24	Q3FY23	YoY (%)	Q3FY24	Q3FY23
Sugar	204	184	11%	30	23	30%	15%	13%
Distillery	65	53	23%	17	6	183%	26%	11%
Co generation	26	25	4%	11	11	0%	42%	44%
Total	295	262	13%	57	40	43%	19%	15%
Less: Inter seg. Revenue	77	52	48%	-	-	-	-	-
Total	218	210	4%	57	40	43%	26%	19%

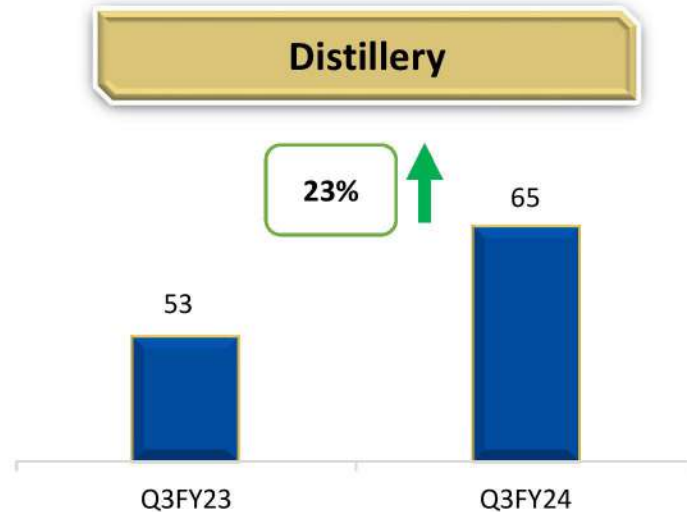
Segments	Revenue			PBIT			PBIT Margins	
	9MFY24	9MFY23	YoY (%)	9MFY24	9MFY23	YoY (%)	9MFY24	9MFY23
Sugar	694	559	24%	61	6	917%	9%	1%
Distillery	212	172	23%	52	36	44%	25%	21%
Co generation	30	25	20%	6	6	0%	20%	24%
Total	936	756	24%	119	48	148%	13%	6%
Less: Inter seg. Revenue	128	101	27%	-	-	-	-	-
Total	808	655	23%	119	48	148%	15%	7%

Note: All figures in Rs. Cr

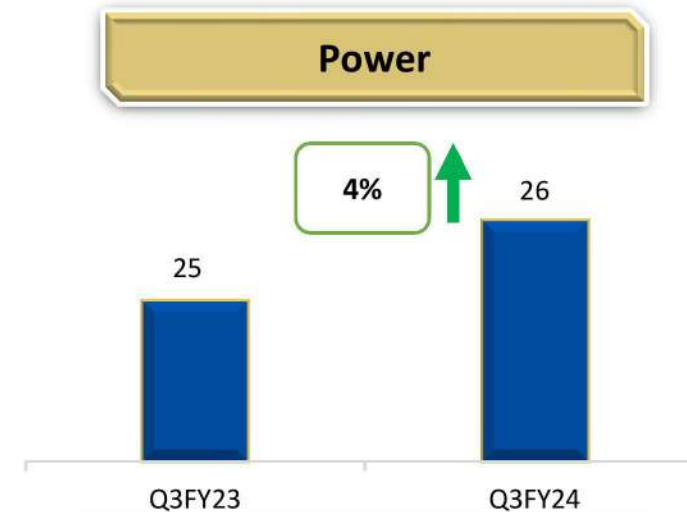
Revenue Drivers – Q3 & 9MFY24



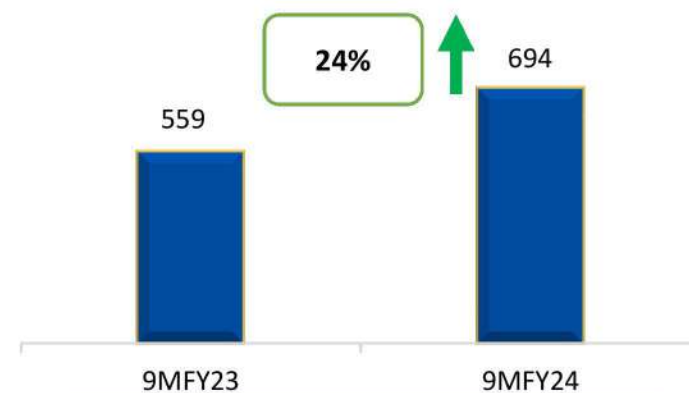
Higher Realisation of Sugar, up 9%



Higher Ethanol Volume Sale, up 16%



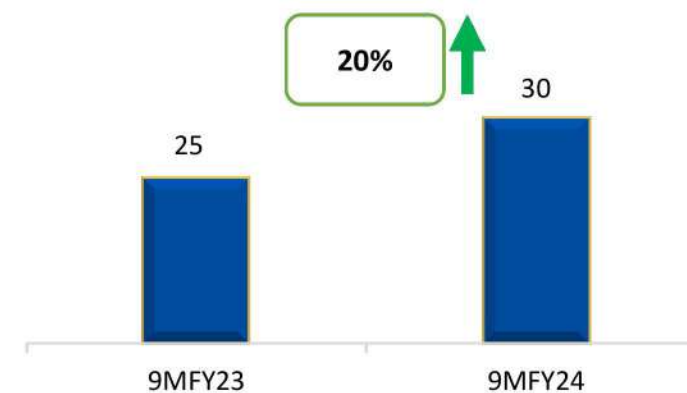
Higher Generation of Power



Higher Volume of Sugar sales, up 18%
Higher Margin up by 5%



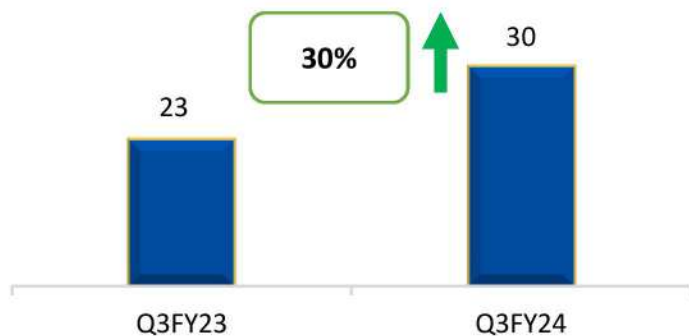
Higher Ethanol Volume sales, up by 21%



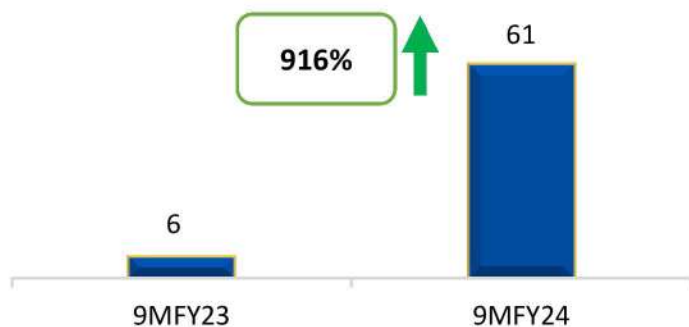
Higher volume sale of Power

PBIT Drivers – Q3 & 9MFY24

Sugar

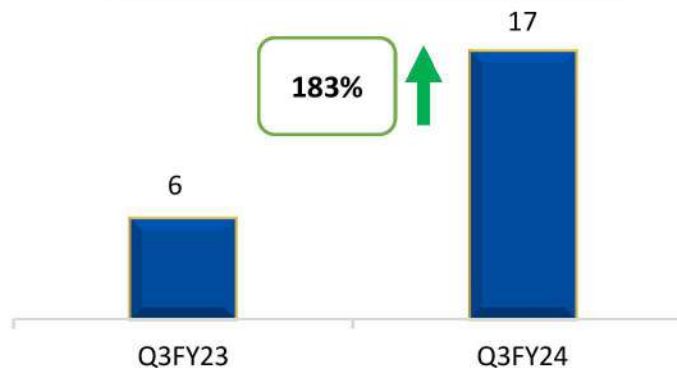


Higher realisation of Sugar, up by 9%

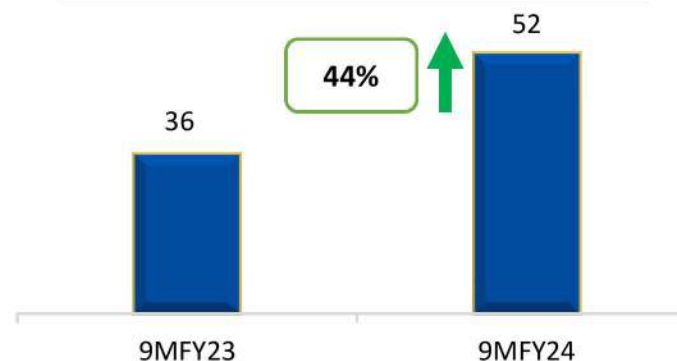


Higher volume of Sale, up by 18%
Higher sugar realisation, up by 5%

Distillery

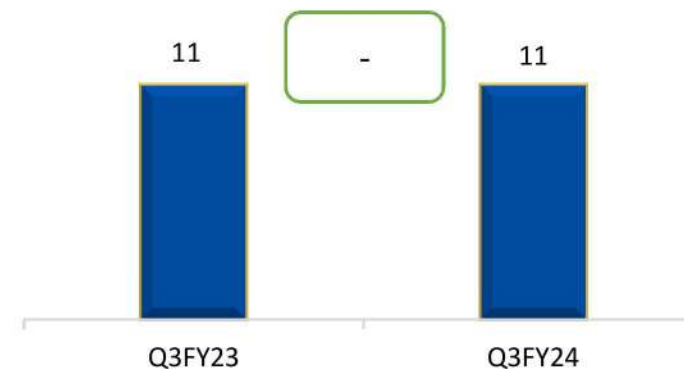


Higher Volume of sale, up by 16%
Higher Realisation on Ethanol Sale

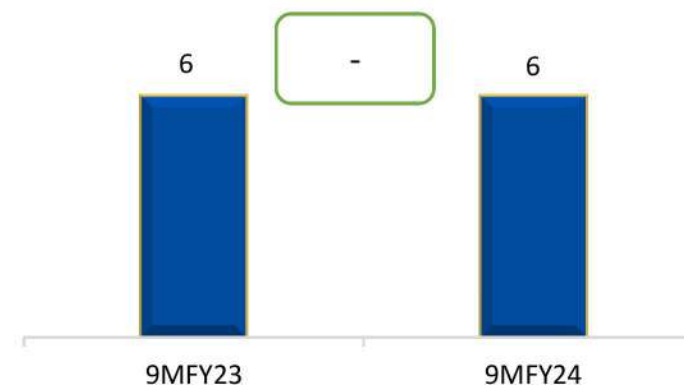


Higher volume of sale, up 21%
Higher Realisation on Ethanol Sale

Power



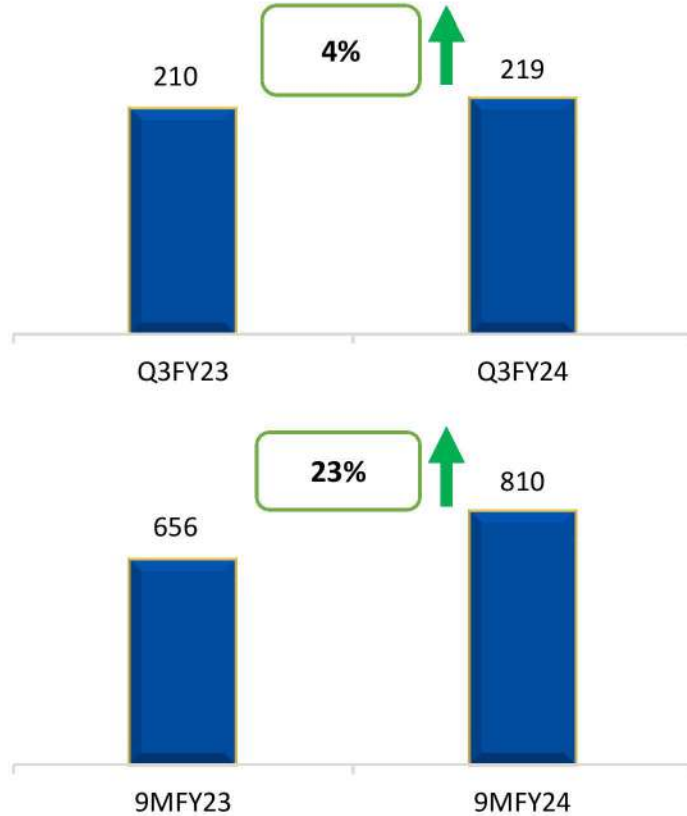
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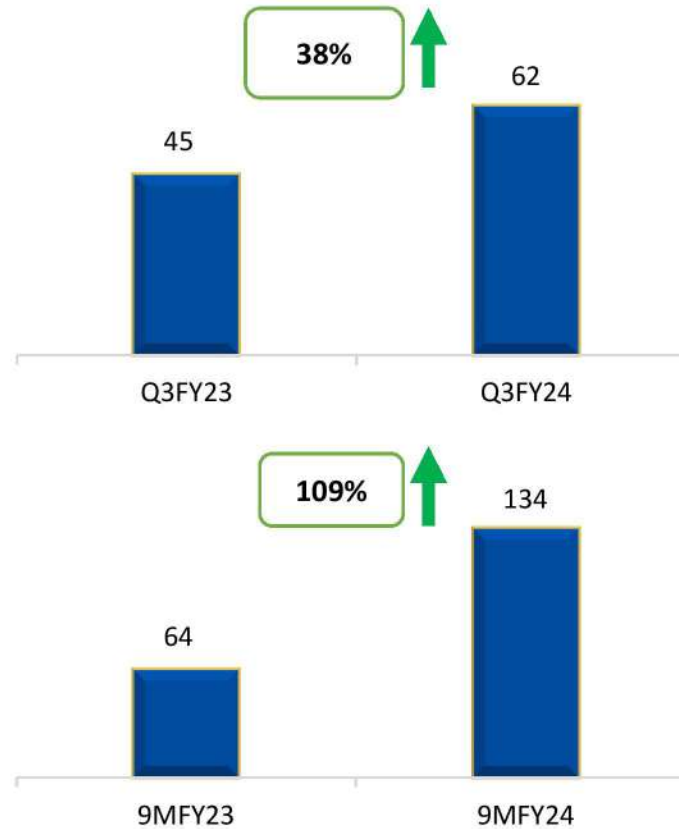
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Financial Snapshot – Q3 & 9MFY24

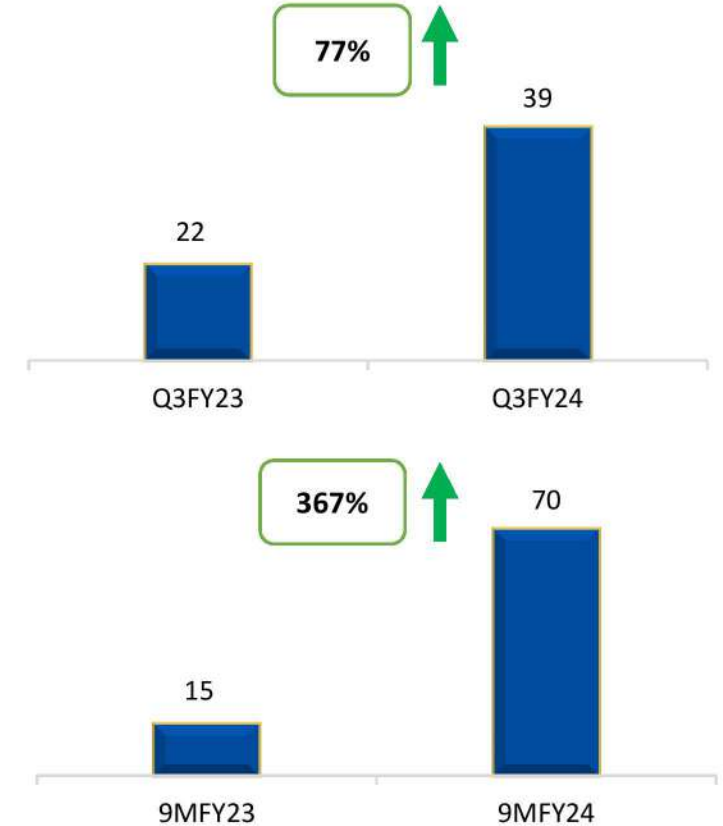
Total Income



EBITDA



PAT



Improved Profitability due to higher qty of sugar sales, better sugar realisation and higher ethanol sales

Details of Term Loan Outstanding :-

Particulars (Rs. In Crores)	30/12/2023	30/09/2022	31/03/2023
Term Loan *	132	203	188
Cash Credit / Short Term Loan / SCD / ICD	157**	117	394
Total	289	320	582

* Includes New Term loan availed for distillery project at Sidhwalia under Interest Subvention Scheme

** Due to higher crushing by 27% / increase in cane prices/ higher inventory.

- Long Term and Short-Term Credit Rating is at "A/Stable" and "A1" respectively.

Profit & Loss Highlights

Rs. Crore	Q3FY24	Q3FY23	9MFY24	9MFY23
Total Income	219	210	810	656
Raw Material Cost	109	121	559	490
Employee Cost	17	15	43	39
Other Expenditure	31	29	74	63
EBITDA	62	45	134	64
Depreciation	6	6	19	19
PBIT	56	39	115	45
Interest	4	5	21	21
Profit Before Tax	52	34	94	24
Tax	13	12	24	9
Profit After Tax	39	22	70	15
EPS (Rs) *	27.61	15.48	49.34	10.79




* Not Annualised

Company Overview



Company Overview

- **Incorporated in 1932 (Group in Sugar Business over 7 decades)**, pursuant to the scheme of merger and demerger this company formed in 2015
- Company's core business includes **Sugar** and sugar products, **Spirits** and alcohol, **Co-Generation** of power
- Company has **3 sugar mills** with a combined crushing capacity of **19,000 TCD**
- Company has **2 distillers** with a total capacity of **150 KLPD**
- Cogeneration facility generate **38 MW power**
- Company is located **in Bihar**
- **Future Growth – Expansion** of Sugar plant of Narkatiagunj unit by increasing Crushing capacity from 7500 TCD to 10000 TCD and steam saving measures resulting into Bagasse Saving progressing satisfactorily and will be operative in SS 24-25.

Region	Plant (Bihar)	Capacity
 <p>Paschim Champaran</p>	New Swadeshi Sugar Mills	7,500 TCD
	New Swadeshi Distillery	80 KLPD
	New Swadeshi Co-generation	10 MW
 <p>Gopalganj</p>	Bharat Sugar Mills	5,000 TCD
	Sidhwalia Distillery	70 KLPD
	Bharat Co-generation	18 MW
 <p>Samastipur</p>	Hasanpur Sugar Mills	6,500 TCD
	Hasanpur Co-generation	10 MW

Industry Overview

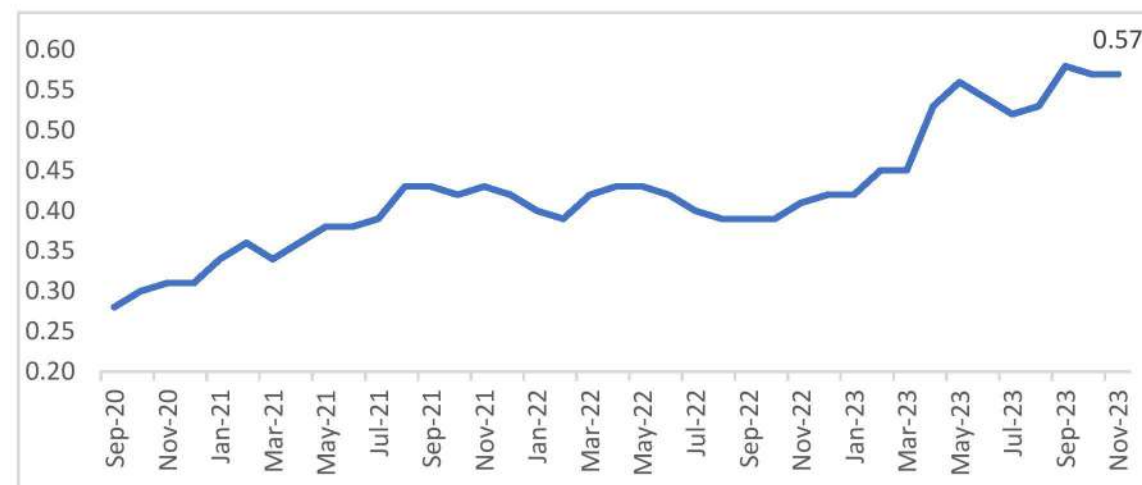


Global Sugar Industry – Update

Global Sugar Inventory Update

Global Sugar Balance Sheet (Million MT)	SS 2022-23	SS 2023-24 (E)
Opening Balance of Sugar Inventory	94.7	95.2
Production during the year	178.5	179.5
Consumption during the year	178.0	180.0
Closing Balance for the year	95.2	94.7

Global Sugar Price Trend (USD/Kg)



Source: ISO

Global Sugar Outlook for SS 2023-24 Nov (E)

- **Global production** is estimated up 1 million tons year-over-year to 179.5 million with higher production for Brazil and India expected to more than offset a decline for Thailand and Pakistan.
- **Consumption** is anticipated to rise to a new record due to growth in markets including India and Pakistan
- **Exports** are estimated higher as Brazil is expected to more than offset lower shipments from India and Pakistan.
- **Stocks are estimated lower to help meet domestic demand** and higher exports from markets including Brazil and Thailand

Source: USDA

Latest Developments in the Sugar Industry

- **FRP of Sugar Cane for Sugar Season 23-24 raised at Rs. 315 / Qtl** for a base recovery of Rs. 10.25% (C.Y.) Rs. 305 / Qtl for 10.25%
- **The Government of Bihar revised the State Advised Price (SAP) of sugarcane** for SS 23-24 by Rs 20 to 355 per quintal
- The Government imposed 50% duty on exports of molasses, a by-product of sugar industry used as raw material for alcohol production, with effect from January 18, 2024.

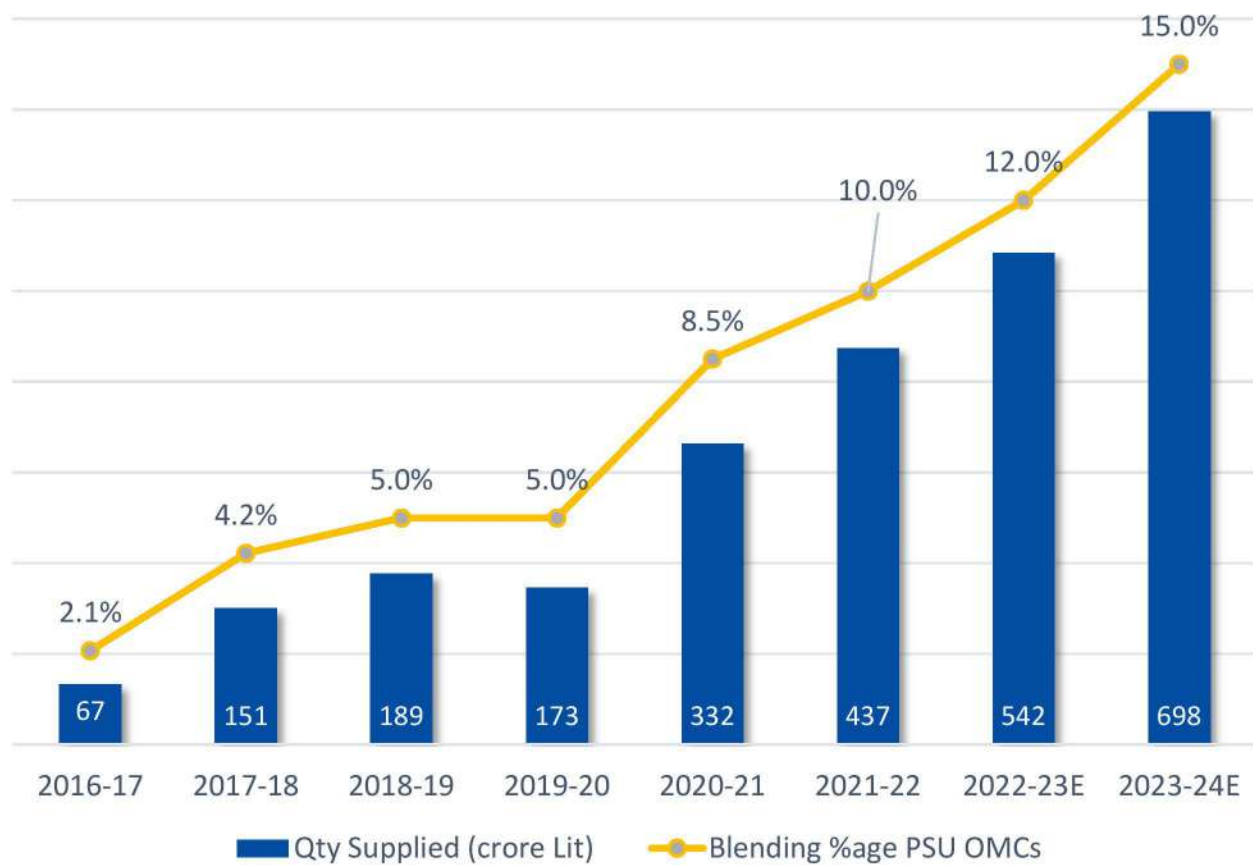
Sugar Balance Sheet for SS 23-24E

- Opening Balance as on Oct 1, 2023 at 5.55 mn tonnes
- Net Sugar Production estimates at around 31.5 mn tonnes (After diversion of 1.7 mn tonnes into ethanol)
- Domestic Consumption – 28.7 mn tonnes
- Closing stock is expected at 8.35 million tonnes

Outlook

- Domestic sugar inventory on rise, due to govt. policy catalyzing the shift between sugar to Ethanol.
- Raw sugar prices expected to remain firm.

Quantity Supplied (Ethanol) and %Blending Trends



- The target is to reach 12% blending in 2022-23, 15% in 2023-24 and 20% in 2024-25
- For Ethanol Supply Year (ESY) 2023-24 (Nov-Oct), OMCs floated tender for 825 crore litres with a 15% blending target and offers were received for 560 crore litres with 48% i.e. 267 crore litres from sugarcane-based feedstocks and the balance 52% or 292 crore litres from grain-based feedstock.
- OMC's announces an incentive on C-Heavy based ethanol increased to Rs. 56.28/Litre through an incentive of Rs. 6.78/Litre for ESY 2023-24
- Ethanol production from B-heavy Molasses and sugarcane Syrup/Juice discontinued as per government order w.e.f 07/12/2023
- The Government imposes 50% duty on export of molasses w.e.f 18/1/2024.

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