



August 19, 2025

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda bldg., P.J. Towers,
Dalal Street, Mumbai- 400001
Scrip Code: 543267

National Stock Exchange of India
Corporate Service
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai -400051
NSE Symbol: DAVANGERE

Sub: Outcome of Analyst / Institutional Investor Meeting held on August 19, 2025

Pursuant to Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the management of the Company participated in Analysts/ Institutional Investors Meeting held on Tuesday, August 19, 2025, details of which are as below:

Date	Time	Type of Meeting	Mode of Meeting
19-08-2025	04:00 PM	Group Meeting	Virtual https://youtube.com/live/wlKTx0t7CM?feature=share

The meeting concluded at 05:00 P.M.

Note - These interactions used a Q&A format. The presentation, delivered by company representatives, is enclosed herewith and No Unpublished Price Sensitive Information (UPSI) was shared during any of these interactions.

This intimation is also being uploaded on the Company's website at: <http://www.davangeresugar.com>

Kindly acknowledge and take the same on record.

Thanking You,

For DAVANGERE SUGAR COMPANY LIMITED

Uma Singh
Company Secretary and Compliance Officer
Membership No.: A67187

Encl. as above



Davangere Sugar Company Limited

Investor Presentation



This presentation and the accompanying slides (The “Presentation”), which have been prepared by Davangere Sugar Company Limited solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Davangere Sugar Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to issue its equity shares on rights basis and has filed a Letter of Offer with the NSE and BSE. The Letter of Offer shall be available on the website of the issuer company at www.davangeresugars.com, on the website of NSE at www.nseindia.com, and also on the website of the BSE at www.bseindia.com. For details, investors should refer to and rely on the Letter of Offer including the section "Risk Factors"- on page 17 of the Letter of Offer. Any decision to invest in the equity shares of the Company must be made solely on the basis of the Letter of Offer, which is filed with NSE, BSE and SEBI. Potential investors should read the entire Letter of Offer carefully when available, including the section titled 'Risk Factors,' before making any investment decision.



Davangere Sugar: From Cane To Power – One Integrated Vision



Davangere Sugar Company Limited (The Company, DSCL) a fully integrated sugar, ethanol, and renewable power company based in Karnataka.

Based in **Kukkuwada, Karnataka**, DSCL has scaled its sugar capacity from **1,250 TCD** to **4,750 TCD** and is a key manufacturer of ethanol using both sugar and grain-based feedstock.

Backed by five decades of expertise, the company focuses on innovation, operational excellence, and sustainable growth.

5 Decades

Of Business Legacy

Installed Capacity

Sugar: 4,750 TCD
Ethanol: 65 KLPD
Co-Generation: 24.45 MW

Cane Cultivation Belt

30,000 Acres

Farmer Network

Around 5,000 Farmers

Certification

FSSAI Certified
ISO 9001
ISO 14001

Team Size

433

Manufacturing Facility

165 acres in Kukkuwada, Karnataka

Warehouse

6 Warehouse
6 Lakh Quintals Capacity

FY25 (₹ In Lakhs)

Revenue: **21,498.53**
EBITDA: **5227.90**
PAT: **1,083.11**





Vision & Mission: Driving The Company's Future



Vision

Leading in ethically produced sugar, renewable power, and ethanol – creating lasting value for farmers, shareholders, employees, and the planet.

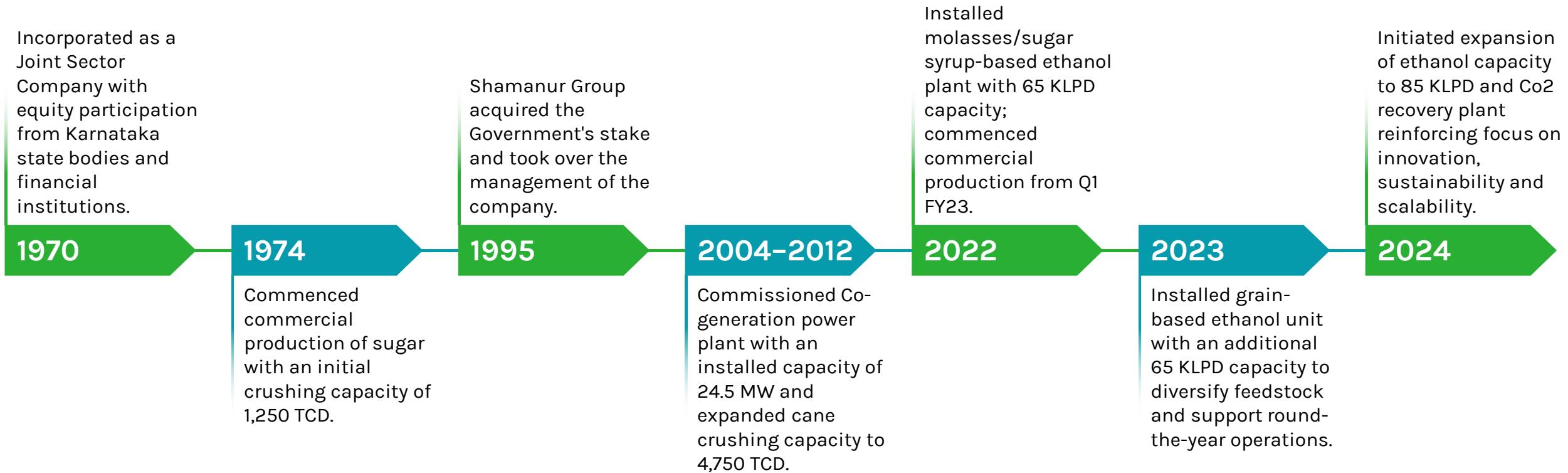
Mission

Innovating and excelling in sugar, renewable power, and biofuels to grow farmer prosperity, reward shareholders, empower employees, and protect the environment.





Key Events & Milestones: Paving The Way Forward





Management Overview: Leading The Growth Journey



Mr. Ganesh Shivashankarappa Shamanur

Chairman and Managing Director



Mr. Abhijith Ganesh Shamanur

Non-Executive Non-Independent Director



Ms. Swathi Shamanur

Non-Executive Non-Independent Director



Mr. Achal Kapoor

Non-Executive Independent Director



Ms. Hima Bindu Sagala

Non-Executive Independent Director



Ms. Vinita Dilip Modak

Non-Executive Independent Director



Sugar

- Manufactures white crystal sugar from sugarcane with a crushing capacity of **4,750 TCD**
- Operates **5 warehouses** with a combined storage capacity of **6 lakh quintals**
- Equipped with Effluent Treatment Plant (ETP) to ensure eco-friendly operations



Ethanol

- Operates a **65 KLPD dual-feed** ethanol plant using sugar syrup, molasses, and grain
- Produced **1.73 crore litres** of ethanol in **FY25**
- Capacity expansion to **85 KLPD** underway, targeted for **2025**



Power Generation

- Operates a **24.45 MW** co-generation power plant
- Generated **2.56 crore unit** of power in **FY25**
- Enhances energy efficiency and supports green energy initiatives
- Power generated in-house using bagasse & molasses





Product Portfolio: Comprehensive Range Of Products



Sugar

Refined white crystal sugar from sugarcane.



Molasses

Sugar by-product used in ethanol production.



Electricity

Power generated in-house using bagasse.



Ethanol

Produced from sugar syrup, molasses, and grains.



Press Mud

Organic fertilizer used in agriculture.



Distillery

Alcohol and rectified spirit manufacturing



CO₂

Generated through a dedicated CO₂ plant.



Potash

Potassium-rich fertilizer by-product.





Operational Metrics: Assessing The Company's Productivity



1.82 Lakh MT

Cane Crushed

8.87%

Sugar Recovery

1.73 Cr Liters

Ethanol Produced

2.56 Cr KWh

Power Generated

5,000 Farmers

Farmer Network





Manufacturing Capacity: Integrating Scale, Efficiency & Reach



Sugar

FY25

Sugarcane Crushed: 1,82,241 MT
Sugar Produced: 1,54,956 Quintals
Capacity Utilization: 46.78%



Ethanol

FY25

Installed Capacity: 65 KLPD
Ethanol Produced: 1,72,79,951 KL
Capacity Utilization: 99.96%



Co-Generation

FY25

Installed Capacity: 24.45 MW/day
Power Generated: 2,56,26,600 KWh
Capacity Utilization: 54.25%
Operational Capacity: 330 Days

Quick Facts & Figures



State Presence

Karnataka - a leading sugar-producing state in India



Factory Location

Kukkuwada village, 18 km from Davangere city



Land Area

165 acres



Sugarcane Belt

Surrounded by 30,000 acres of fully irrigated sugarcane fields



Sourcing Radius

Sugarcane sourced within 5 to 100 km from the factory



Segment-Wise Revenue Bifurcation: Contribution Analysis By Segment



(In ₹ Lakhs)

Particulars	FY22	FY23	FY24	FY25
Sugar	9,123.30	13,019.78	9,466.46	5,086.87
Co Generation	1,881.08	2,306.31	1,369.78	622.89
Distillery	-	12,383.85	10,425.50	15,039.18
Aviation	224.72	282.76	391.31	749.60
Others	1,217.69	63.12	643.68	177.06
Total	12,446.79	28,055.82	22,296.72	21,675.60





India's cane sugar market is expected to grow at a **CAGR of 5.2%** over the forecast period of FY25-30, driven by rising domestic consumption.

- **Surging Domestic Demand**

Sugar demand remains high due to daily household usage and wide application across food, beverage, and confectionery sectors.

- **Organic Sugar Trend**

Growing preference for organic sugar due to its natural processing, nutritional benefits, and demand from Ayurvedic and health-conscious segments.

- **Export Momentum**

India exported 4.24 lakh tonnes of sugar till April of the ongoing 2024-25 marketing year

- **Leading Producer**

India's sugar output is projected to rise by 18 per cent to 34.90 million tonnes in the upcoming 2025-26 sugar season.

- **Ethanol Diversion Support**

Diversion of 40 LMT of sugar for ethanol production allowed for the ESY 2024-25.

- **State-Level Sugar Belt**

Key production states include Maharashtra, UP, Karnataka, Gujarat, and Tamil Nadu, forming the backbone of India's sugar economy.



Source: [Mordor Intelligence](#), [Business Standard](#), [PIB](#)



DACL is committed to uplifting the social fabric of its surrounding communities through meaningful CSR initiatives.

Employment Generation

- Provides sustainable employment opportunities to local residents, supporting livelihoods and reducing migration.



Youth Empowerment

- Encourages sports and extracurricular activities among rural youth to foster talent, discipline, and teamwork.



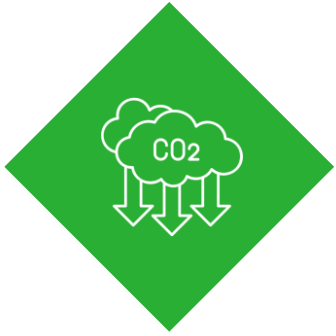
Education Support

- Runs schools for children of economically weaker farmers from nearby villages.
 - Focuses on access to quality education and holistic development.



Charitable Contributions

- Annually allocates substantial funds for education, welfare, and other community development initiatives.
- Supports inclusive growth through long-term social investments.



Water Management

- ETP enables wastewater recycling and environmental safety.



Rural Empowerment

- Drives local employment, farmer support, and sourcing.

Emission Reduction

- Plan to setup a 35 TPD CO₂ plant that can convert emissions into food-grade CO₂ and dry ice.
- Bagasse-based energy promotes zero-waste and circular economy.



Clean Energy

- Supports E20 ethanol blending target.
- Co-gen and ethanol ensure year-round renewable power..





Indian Ethanol Market Overview: Trends & Growth Drivers



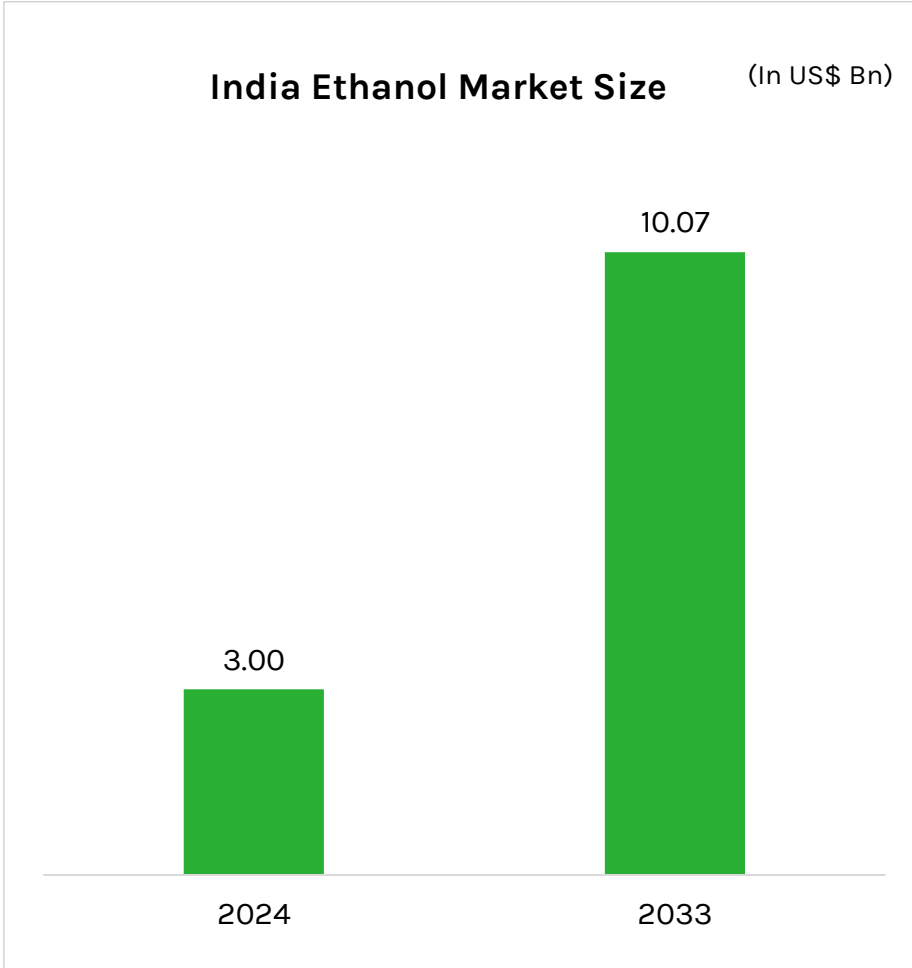
India's ethanol market was valued at **USD 3.00 Billion in 2024** and is expected to grow to **USD 10.07 Billion by 2033**, at a **CAGR of 14.40%** during 2025-2033.



Growth Drivers

Rising Ethanol Blending Mandates	Investments In Ethanol Plants
Government Incentives	Rising Automotive Sector Adoption
Increased Sugarcane Production	Favorable Policies
Expanding Biofuel Infrastructure	Technological Advancements
Demand For Cleaner Fuels	Growing Industrial Applications

India Ethanol Market Size (In US\$ Bn)



Source: IMARC Group



Ethanol Blended Petrol (EBP) Programme: Driving Sustainable Mobility



Revised Ethanol Pricing

- Ethanol from C-Heavy Molasses fixed at ₹57.97/litre for ESY 2024-25 (up from ₹56.58/litre), ensuring remunerative returns to suppliers.

Policy Continuity & Support

- Promotes price stability for ethanol producers, reduces crude import dependency, and aids foreign exchange savings.

Blending Targets & Progress

- India has successfully achieved 20% ethanol blending in petrol in 2025, five years ahead of its original target set for 2030.
- ₹1.96 lakh crore has been paid to distilleries, fueling the growth of the domestic biofuel industry.

Impact Achieved So Far

- ₹1.36 lakh crore+ saved in forex.
- ₹1.18 lakh crore has been disbursed to farmers, enhancing rural incomes and supporting the agricultural economy.

Infrastructure & Investment Boost

- Ethanol distillation capacity enhanced to **1,810 crore litres per annum**.
- Encouraged greenfield/brownfield distilleries and multi-feed units.

Future Enablers

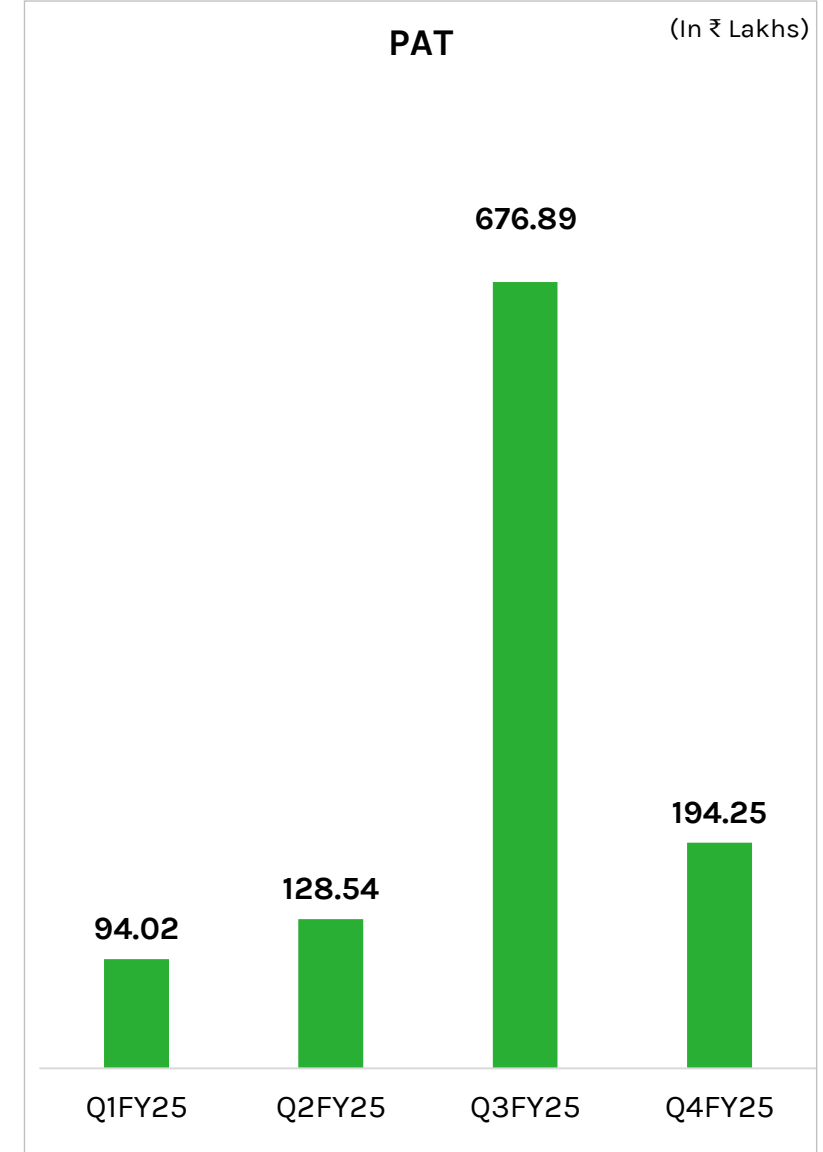
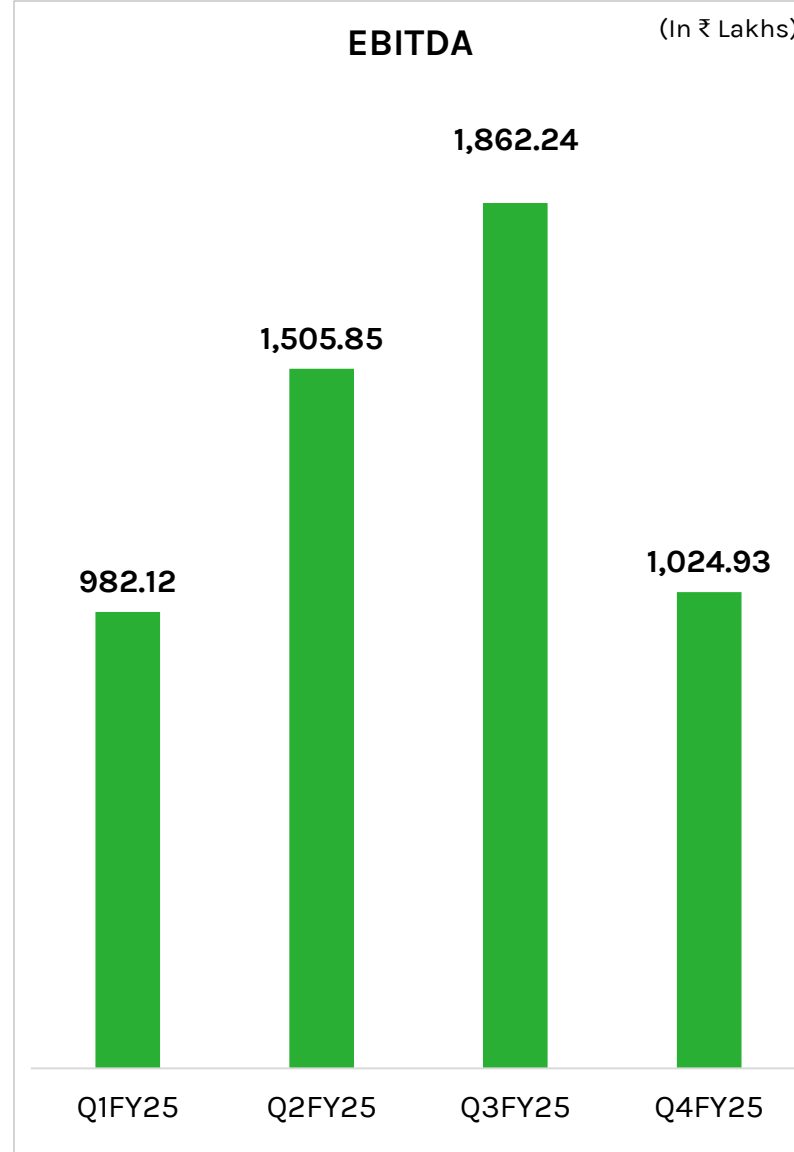
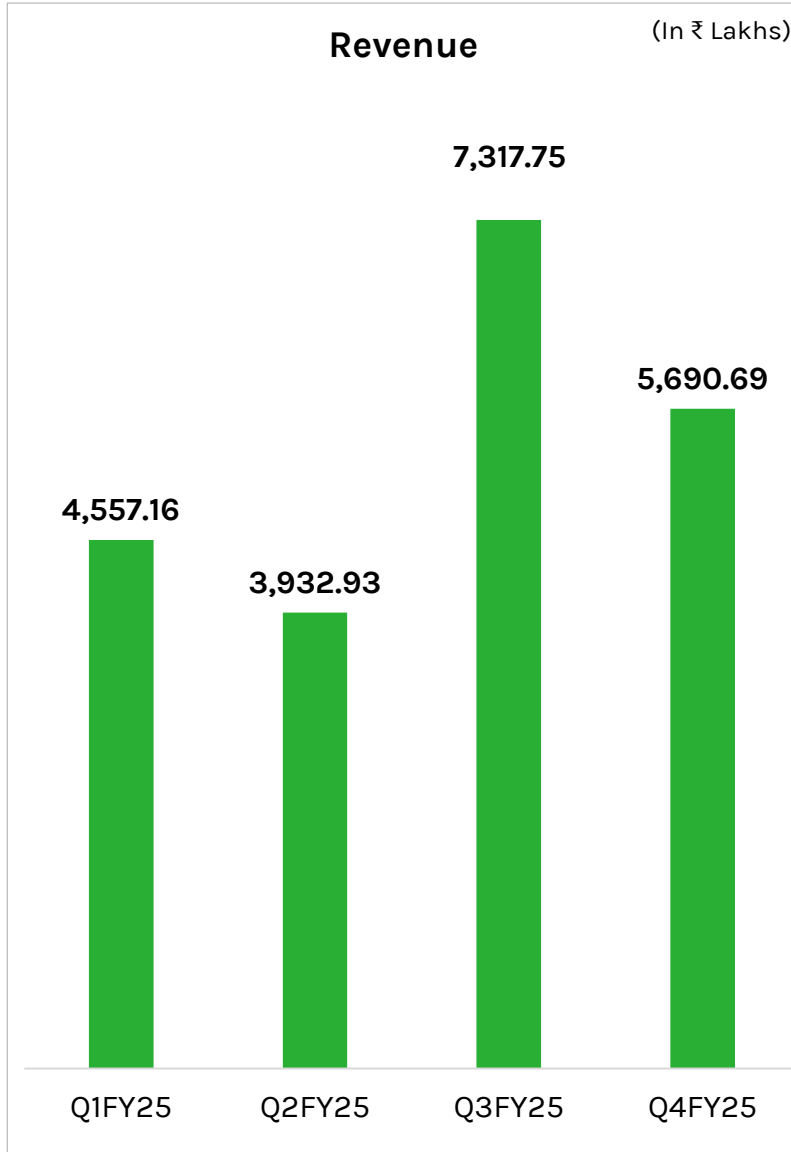
- Long Term Off-take Agreements (LTOAs).
- Flexi-fuel vehicles & E-20/E-100 fuel availability.
- DEPs planned in ethanol-deficit states.

Wider Impact

- Boosts rural employment and income.
- Promotes sustainability and aligns with **Atmanirbhar Bharat** goals.



Source: PIB, DD News, The Economic Times



Particulars	FY23	FY24	FY25
Revenues	27,994.28	21,653.05	21,498.53
Other Income	64.15	643.67	177.07
Total Income	28,058.43	22,296.72	21,675.60
Cost of materials	18,922.45	13,919.40	12,913.71
Employee costs	852.85	846.34	835.79
Other expenses	2,646.10	2,354.49	2,550.93
Total Expenditure	22,421.40	17,120.23	16,300.43
EBITDA	5,527.00	5,029.77	5,227.90
EBIDTA (%)	19.70%	31.81%	24.12%
Finance Costs	2,712.54	2,535.27	2,819.35
Depreciation	1,156.49	1,195.99	1,269.90
PBT	1,768.00	1,445.24	1,285.90
Tax	446.46	221.52	192.19
Profit For the Period	1,321.54	1,223.73	1,093.71
Other Comprehensive Income	-	-	-10.60
Total Comprehensive Income	1,321.54	1,223.73	1,083.11
NPM (%)	4.72%	5.65%	5.04%



Balance Sheet



(In ₹ Lakhs)

Equities & Liabilities	FY23	FY24	FY25
Equity	9,408.00	9,408.45	9,408.45
Other Equity	21,794.00	24,589.93	25,573.52
Non Controlling Interest	-	-	-
Net Worth	31,202.00	33,998.38	34,981.97
Non Current Liabilities			
Non Current Borrowings	9,492.00	6,849.09	4,738.10
Deferred Tax Liabilities	204.00	172.63	140.15
Other Financial Liabilities	1,425.00	4,690.61	8,575.20
Provisions	-	-	-
Total Non Current Liabilities	11,121.00	11,712.33	13,453.45
Current Liabilities			
Current Borrowings	14,971.00	19,564.78	22,336.83
Trade Payables	1,549.00	2,183.27	2,815.24
Short Term Provisions	-	3.00	5.50
Other Current Liabilities	829.00	705.48	674.96
Total Current Liabilities	17,349.00	22,456.53	25,832.53
Total Equity & Liabilities	59,672.00	68,167.24	74,267.93

Assets	FY23	FY24	FY25
Non Current Assets			
Fixed assets	34,958.00	35,894.16	34,941.17
Non Current Investments	405.00	455.78	461.78
Other Non Current Financial Assets	416.00	1,987.88	1,987.88
Total Non Current Assets	35,779.00	38,337.82	37,390.83
Current Assets			
Inventories	9,155.00	12,189.70	14,452.95
Trade receivables	2,133.00	1,842.93	2,882.31
Cash & Bank Balance	331.00	342.17	338.20
Loans and Advances	12,274.00	15,454.61	19,203.67
Other Current Assets	-	-	-
Total Current Assets	23,893.00	29,829.41	36,877.13
Total Assets	59,672.00	68,167.24	74,267.93

Repayment or prepayment, in full or in part, of all or a portion of certain borrowing availed by the Company



Adjustment of Unsecured Loans against the Rights Entitlement of the Promoters



General Corporate Purposes



Security Name

Davangere Sugar Company Limited

Issue Price ₹ 3.05 Per Equity Share

Rights Entitlement Ratio 13 Share For Every 25 Share Held On Record Date

Record Date August 06, 2025

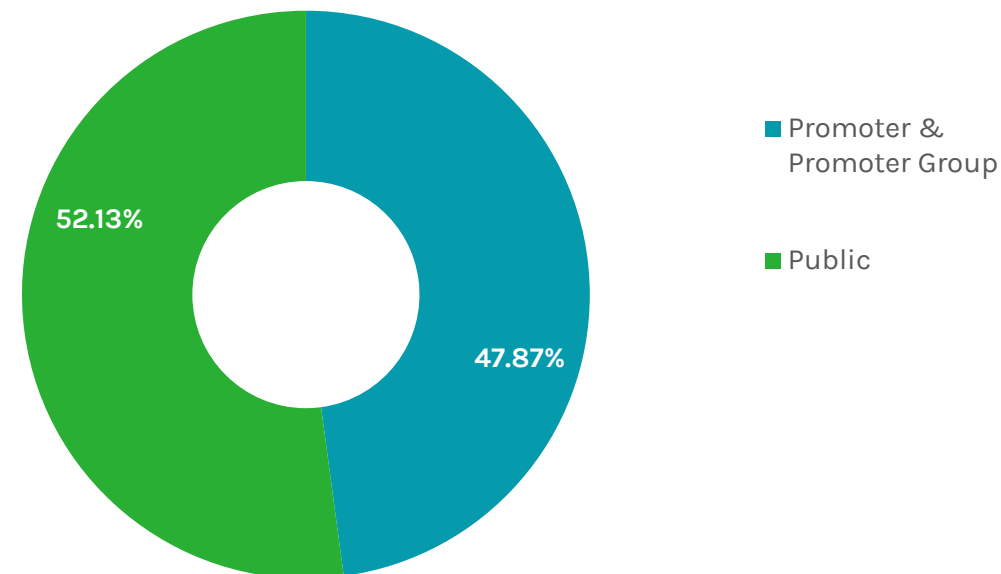
Rights Issue Open August 14, 2025

Rights Issue Close August 29, 2025

Rights Renunciation Period August 14, 2025 to August 25, 2025

Issue Size (Amount) Upto ₹ 14,921.80 lakhs

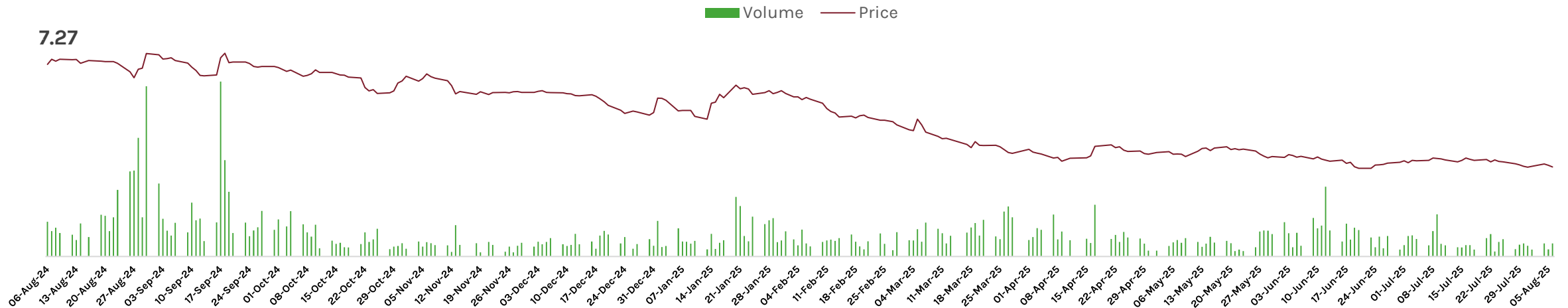
Shareholding Pattern



Stock Information

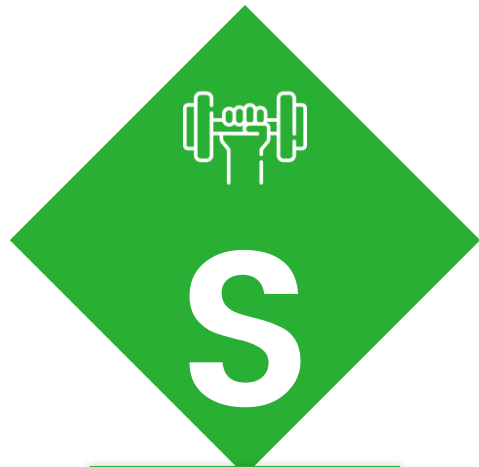
NSE Code	DAVANGERE
BSE Code	543267
ISIN	INE179G01029
Share Price ₹	3.30
Market Capitalization ₹ Cr	459.06
No. of Share Outstanding	94,08,44,620
Face Value ₹	1
52 Week High/Low ₹	7.54/ 2.72

Share Performance From 6th August 2024 To 6th August 2025





SWOT Analysis: Evaluating Internal & External Factors



Strength

- Fully integrated sugar and ethanol manufacturing facility.
- Abundant availability of sugarcane, grains, water, labour, and power in Karnataka.
- Large land bank of 165 acres valued at approx. ₹450 Cr, supporting future expansion.
- Robust process in place to produce high-quality ethanol.
- Co-generation of power ensures captive usage and export of surplus power.
- Promotes sustainable economy by generating local employment.



Weakness

- High dependency on sugarcane supply.
- Vulnerability to climatic fluctuations affecting raw material availability and production.



Opportunities

- Significant demand-supply gap in ethanol blending, with 20% target achieved in 2025.
- Opportunity to scale using efficient and modern technology.
- Proven track record of operational success.
- Ability to ensure better utilization of fixed assets.
- Growing relevance of sustainable and green solutions.



Threats

- Rising competition from regional sugar mills.
- Exposure to Change in Government Policy changes
- Impact of government regulations on sugar and ethanol sectors.



Competitive Strengths: Leveraging Core Advantages



Sustainable Community Development

The company supports local employment, skill development, and community initiatives, contributing to inclusive socio-economic growth.

Fully Integrated Manufacturing

Sugar and ethanol production are seamlessly integrated using sugarcane as the primary raw material, enhancing sustainability and optimizing resource utilization.

Co-Generation of Power

Integrated co-gen plants reduce energy costs, improve operational efficiency, and lower environmental footprint across sugar and ethanol facilities.



Ample Raw Material & Resource Availability

Located in Karnataka, the company benefits from abundant sugarcane, grains, water, labor, and power—ensuring steady operations and expansion readiness.

Premium Ethanol Production Capability

Advanced processes and stringent quality checks allow production of high-grade ethanol using top-quality raw materials and precise fermentation methods.

Huge Land Bank for Expansion

A large land reserve supports capacity expansion, product diversification, and operational scaling, enabling long-term growth and competitiveness.



Strategic Initiatives

- ₹149 Cr to be raised through rights issue
- Expansion of 65 KLPD to 85 KLPD grain-based ethanol unit underway
- Plan to increase sugarcane cultivation by 15,000 acres
 - CO₂ capture & dry ice production to enhance sustainability & revenue

Strategic Initiatives



Growth Strategy

- Expand ethanol capacity to 85 KLPD in 2025, and further expansion in the coming years.
- Expand sugarcane cultivation by 15,000 acres
- Maximize ethanol output in off-crushing seasons

Growth Strategy



Investment Rationale: Unlocking Future Growth Potential



Strategic Location Advantage

Based in Karnataka, a major sugar-producing state, with access to 30,000 acres of irrigated cane fields within 35 km.



Scalable Infrastructure

165-acre land bank supports future expansion in ethanol capacity, co-gen power, or new value-added projects.



Energy Self-Sufficiency

24.45 MW in-house co-gen plant reduces power costs and allows surplus energy export for additional revenue.



Sustainable & Circular Operations

Zero-waste approach with effluent treatment, by-product recovery, and green energy use supports ESG compliance.



Capital Infusion for Debt Reduction

Plans to raise ₹149.22 crore through a rights issue for repayment of loans, which is expected to enhance profitability.



Integrated & Diversified Business Model

Fully integrated operations across sugar, ethanol, power, and by-products ensure value maximization and risk mitigation.



Ethanol Market Tailwinds

Strong growth supported by government blending targets (E20 by 2025–26) and rising procurement prices for ethanol.



Multiple Revenue Streams

In addition to sugar and ethanol, generates income from press mud, potash, and future CO₂ production—ensuring holistic monetization.



Community-Centric Growth

Long-standing farmer relationships, rural employment, education support, and CSR programs build social capital.

Empowering **Farmers**. Enabling A **Sustainable Future**.

Thank You

Davangere Sugar Company Limited

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