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Dalmia Bharat Sugar triples profit in Q2, but flags maize and ethanol headwinds

EBITDA up 90% on sugar and distillery gains; company approves acquisition of Hippostores Technology

By **Guest** | November 6, 2026



Dalmia Bharat Sugar has reported a sharp jump in earnings for the second quarter of FY27, with profit after tax rising 203 per cent year on year to Rs 71 crore. EBITDA climbed 90 per cent to Rs 144 crore, while revenue grew a more modest 7 per cent to Rs 1,061 crore.

The gap between revenue and profit growth points to better realisations rather than a big rise in volumes. The company sold 1.6 lakh metric tonnes of sugar during the quarter at an average realisation of Rs 46.8 per kg. Its distillery business also grew, with volumes up 10 per cent to 4.4 crore litres.

Alongside the results, the board approved the acquisition of Hippostores Technology. The company has not yet set out the deal value or how the business will fit into its operations.

The outlook is less comfortable. Dalmia Bharat Sugar flagged margin pressure ahead from restrictions on ethanol feedstock and from rising maize prices, which raise costs for grain-based distilleries. Both matter well beyond the sugar sector, because maize is also a key input for starch, feed and processed food makers.

For food businesses, sugar millers' results are an early signal for two input costs: sugar for confectionery, bakery and beverages, and maize for starches and sweeteners. Firm sugar realisations and dearer maize together suggest that input cost relief for packaged food companies is unlikely in the near term.

Read online: https://nuffoodsspectrum.in/news/14/23422/dalmia-bharat-sugar-triples-profit-in-q2-but-flags-maize-and-ethanol-headwinds.html
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