



# DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2024-25/250

January 27, 2025

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai - 400 001  
Fax: 22723 2082 /3132

National Stock Exchange of India Limited  
“Exchange Plaza”  
Bandra – Kurla Complex,  
Bandra [E], Mumbai - 400 051

**Scrip Code - 532610**

**Scrip Code - DWARKESH**

**Sub: Press release with respect to Unaudited Financial Results for (Q3) quarter & nine months ended December 31, 2024 and outlook**

Dear Sir,

In furtherance of our letter no. DSIL/2024-25/248 dated January 27, 2025 with regard to financial results for (Q3) quarter and nine months ended December 31, 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we annex herewith press release on the Unaudited Financial Results for (Q3) quarter and nine months ended December 31, 2024 and outlook of the company.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

**B. J. Maheshwari**  
**Managing Director & CS cum CCO**  
**DIN: 00002075**

**Encl: as above.**



MEDIA RELEASE

DWARIKESH SUGAR INDUSTRIES LIMITED



Q3 & 9M FY25 RESULTS  
27 JANUARY 2025



# SNAPSHOT

**Mumbai, January 27, 2025:** Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter and nine months ended December 31, 2024.

In Q3 FY25, the company reported Profit before tax (PBT) of Rs. 15.86 crore and Profit after tax (PAT) of Rs. 10.73 crore as compared to PBT of Rs. 14.17 crore and PAT of Rs. 9.81 crore reported during Q3 FY24.

	<b>Total Income</b> Rs. Crore	<b>PBT</b> Rs. Crore	<b>PAT</b> Rs. crore	<b>EPS</b> Rs. Per share
<b>Q3 FY25</b>	<b>316.39</b>	<b>15.86</b>	<b>10.73</b>	<b>0.58</b>
<b>Q3 FY24</b>	<b>318.96</b>	<b>14.17</b>	<b>9.81</b>	<b>0.52</b>
<b>9M FY25</b>	<b>906.25</b>	<b>(35.17)</b>	<b>(22.99)</b>	<b>(1.24)</b>
<b>9M FY24</b>	<b>1,339.18</b>	<b>88.19</b>	<b>60.69</b>	<b>3.22</b>
<b>FY24</b>	<b>1,721.24</b>	<b>143.99</b>	<b>83.52</b>	<b>4.44</b>

According to the latest estimate published by the Indian Sugar & Bio-energy Manufacturers Association (ISMA), gross sugar production for the 2024-25 season is projected to reach around 33 million tons. A diversion of approximately 4 million tons is expected for ethanol production, bringing the net sugar production to an estimated 29 million tons. However, there may be a downward revision to these numbers, as recent indications suggest that the state of Uttar Pradesh may record lower-than-expected production.

In a recent notification, the Government of India has approved the export of 1 million tons of sugar. Mills will have the flexibility to either directly export sugar or exchange it with another sugar mill for domestic quota. This is a positive development that is expected to not only enhance the cash flows of sugar mills but also provide much-needed support to domestic sugar prices.

Sugar prices, which were previously hovering below Rs. 3,800 per quintal during the quarter, are now trading in a range of Rs. 3,900 per quintal to Rs. 3,950 per quintal.

**Vijay S. Banka**  
**Managing Director**  
**Dwarikesh Sugar Industries Ltd**



# Key Numbers of P&L statement

Figures in Rs. crore except EPS

	Q3FY25	Q3FY24	9MFY25	9MFY24	FY24
<b>Total Income</b>	316.39	318.96	906.25	1,339.18	1,721.24
<b>EBIDTA</b>	30.89	32.02	12.71	141.32	216.62
<b>Finance cost</b>	2.62	4.26	10.84	13.27	20.13
<b>EBDT</b>	28.27	27.76	1.87	128.05	196.49
<b>PBT</b>	15.86	14.17	(35.17)	88.19	143.99
<b>Tax</b>	5.13	4.36	(12.18)	27.50	60.47
<b>PAT</b>	10.73	9.81	(22.99)	60.69	83.52
<b>EPS Rs. Per share</b>	0.58	0.52	(1.24)	3.22	4.44



# SYNOPSIS

- 🌿 Sugar sold during Q3 FY25 is 4.99 lakh quintals as compared to 4.94 lakh quintals of sugar sold during corresponding quarter last year. Average realization on domestic sugar sold during the quarter was Rs. 3,772 per quintal vis-à-vis realization of Rs. 3,852 per quintal during the corresponding quarter last year.
- 🌿 Sugar sold during 9M FY25 is 17.71 lakh quintals as compared to 21.83 lakh quintals of sugar sold during corresponding period last year. Average realization on domestic sugar sold during the period was Rs. 3,793 per quintal vis-à-vis realization of Rs. 3,692 per quintal during the corresponding period last year.
- 🌿 Sugar stock as on 31<sup>st</sup> December 2024 was 8.27 lakh quintals as compared to stock of 7.71 lakh quintals as on 31<sup>st</sup> December 2023.
- 🌿 During Q3 FY25 and 9M FY25, industrial alcohol sales amounted to 14,958 KL and 30,470 KL, respectively, compared to 14,172 KL and 73,262 KL in the corresponding periods last year. In 9M FY25, 14,958 KL of industrial alcohol sold was produced directly from sugarcane juice or syrup, down from 20,944 KL in the same period last year. The remainder of the quantity sold was produced from B-heavy molasses.
- 🌿 The results for Q3 FY25 and 9M FY25 were impacted by several factors:
  - a. The volume of sugar sold was slightly higher in Q3, but significantly lower in 9M compared to the corresponding periods of the previous fiscal year.
  - b. While the quantity of ethanol sold increased marginally in Q3 FY25, it saw a decline over 9M FY25 compared to the corresponding periods of the previous year.
  - c. The results for the 9M FY25 were significantly impacted by the complete suspension of sugarcane crushing operations and disruptions in distillery activities. Crushing for the 2023-24 season was halted in March 2024, while during the same period in FY24, nearly 98.51 lakh quintals of sugarcane had been processed in 9M FY24 (pertaining to SS 2022-23).
  - d. The reduced crushing activity directly resulted in a lower generation of molasses. After meeting levy obligations, the availability of molasses for ethanol production was further constrained, compounding operational challenges. This reduced operational activity led to the un-absorption of fixed overhead costs, which are typically distributed across more active periods of production. As a result, the financial impact during this period was more pronounced compared to typical quarters, where sugarcane crushing, production, and distillery operations are fully operational.



e. There was a modest improvement in the Q3 FY25 results compared to the corresponding period in the previous fiscal year. This improvement can be attributed to the resumption of regular crushing activities and consistent distillery operations, utilizing sugarcane juice and syrup as feedstock.

🌱 On 31<sup>st</sup> December 2024, the company had outstanding long-term loans of Rs. 162.58 crore. Outstanding loan amount is in respect of loans availed for the distillery projects at DN & DD units. All the outstanding long-term loans are at concessional rate of interest.

🌱 The company enjoys long term rating of (ICRA) AA- (pronounced as AA minus). The outlook assigned is 'negative'. ICRA has also retained the highest rating of A1+ for the company's CP program of Rs. 300 crores.

🌱 The reduced availability of sugarcane is primarily due to substantial damage caused by red-rot pests impacting the Co 0238 variety. Looking forward, we are optimistic about significant transformations in the upcoming seasons. In the coming seasons we expect better crushing figures, and a more diverse varietal mix, supported by extensive crop protection efforts and varietal changes aimed at tackling the challenges posed by red-rot pests. With these initiatives in place, we are confident in regaining our momentum by the 2025-26 season.

🌱 With the resumption of the ethanol blending program, both of our distilleries are currently utilizing or will utilize sugarcane juice and syrup as feedstock throughout the season, while B-heavy molasses will be used during the off-season. Crushing for the 2024-25 season across all units commenced on November 4, 2024. The anticipated increase in ethanol procurement price by the OMCs also augurs well for us and the industry.

🌱 We remain steadfast in our commitment to continually enhance operational efficiencies and maintain rigorous cost controls. Despite the inherent challenges posed by environmental factors, our dedication remains resolute in optimizing operations and ensuring sustained performance.



# ABOUT DWARIKESH

Dwarikesh Sugar Industries Ltd. is a leading sugar producer. The company has three fully automated and highly efficient sugar mills, located in Uttar Pradesh's sugarcane-rich belt of Bijnor and Bareilly districts. The company's combined production capacity is to crush 21,500 tons of sugarcane per day. Modern and technologically advanced units help the company to harness sugar by-products and produce ethanol/ industrial alcohol and bagasse-based power as growth enablers. Going forward, ethanol will be the key business driver for propelling growth as the company has achieved full integration to optimize its operations.

High recovery, plant efficiencies, cane development initiatives, and ethical & transparent conduct of business are the key USPs of the company. The company's collaborative approach has helped farmers to improve their yield and maximize their returns. Focused R&D initiatives have enabled the company to ensure streamlined operations & quality supply of sugarcane, enabling high recovery and proficient production levels.

# SAFE HARBOUR STATEMENT

This press release and the accompanying results table, which have been prepared by Dwarikesh Sugar Industries Ltd (the "Company"), have been prepared 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 whatsoever. 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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