



# DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2024-25/251

January 27, 2025

Corporate Relationship Department  
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Phiroze Jeejeebhoy Towers  
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National Stock Exchange of India Limited  
“Exchange Plaza”  
Bandra – Kurla Complex,  
Bandra [E], Mumbai - 400 051

**Scrip Code - 532610**

**Scrip Code - DWARKESH**

**Sub: Disclosure under regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015  
– Investor Presentation**

Dear Sir,

Pursuant to regulation 30 – Schedule III - Part A – Item no.15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor Presentation for (Q3) quarter and nine months ended December 31, 2024 for the purpose of making disclosures under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the stock exchange(s)

Kindly take the same on record.

Yours faithfully,

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

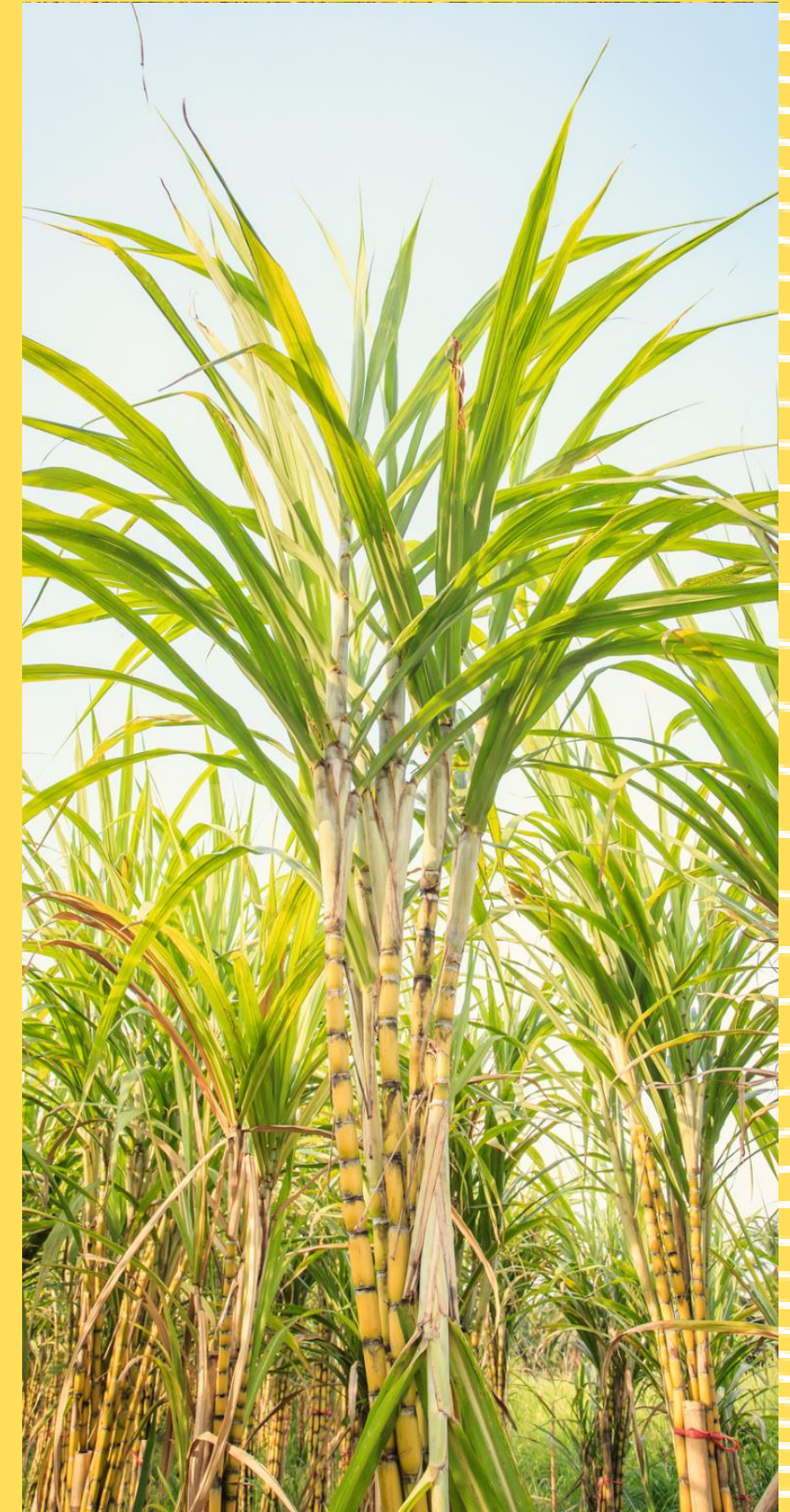
**Encl: as above**




# Investor Presentation

Company Performance  
Q3 & 9M FY25 Results

Date  
27 January 2025





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Safe harbour statement







You are cordially invited to Q3 FY25 earnings conference call of  
Dwarikesh Sugar Industries Limited  
on  
Tuesday, 28<sup>th</sup> January 2025 at 1.30 PM



Represented By  
Mr. Vijay S. Banka - Managing Director  
Mr. B. J. Maheshwari - Managing Director  
Company Secretary & CCO  
Ms. Priyanka G. Morarka - President (Corporate Affairs)

Pre-register to avoid the waiting queue, join with Diamond Pass link: [Registration Link](#)

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# Earnings Call





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- ❑ S&P Global Commodity Insights estimates that the global supply and demand for 2024-25 has shifted to a deficit of 721,000 metric tons, compared to a balanced outlook reported earlier. The projected global supply and demand deficit for 2025-26 has been revised down to 2.66 million metric tons, from 3.17 million metric tons reported earlier. In parallel, the International Sugar Organization (ISO) has also revised its 2024-25 global sugar deficit forecast, now estimating a shortfall of 2.51 million metric tons (MMT).
- ❑ As a result of the improved supply outlook, sugar prices have declined over the past three months. In September 2024, New York sugar prices surged to a nine-month high of 23.64 cents per pound for the March 2025 contract. However, in the following quarter, prices saw a significant drop. Currently, New York raw sugar is priced above 18 cents per pound, and New York white sugar is quoted at around \$475 per metric ton.
- ❑ Domestic sugar production for the 2023-24 season is pegged at around 32 million tons, after factoring for diversion of around 2.15 million tons for ethanol production.
- ❑ During December 2024, the Indian Sugar and Bio-energy Manufacturers Association (ISM) forecasted a 2% year-on-year decline in India's sugar production for 2024-25, estimating a total of 33.3 million metric tons (MMT). However, these forecasts are subject to change, as they carry a downward bias due to evolving conditions. The downward bias in the estimate for gross sugar production can be attributed to a decline in reported yields and recovery rates in the state of Uttar Pradesh. More accurate predictions are expected in the coming months as crop yields and recoveries become clearer. It is estimated that approximately 4 million tons of sugar production will be diverted for ethanol production.
- ❑ Given the comfortable stock levels at the start of the 2024-25 season and anticipated comfortable stock levels at the end of SS 2024-25, Government has recently notified and allowed export of 1 million tons of sugar. Though the decision was delayed, it was highly anticipated and expected by the industry. Last season, 2023-24, the central government imposed a ban on sugar exports. Out of the total 1 million tons allocated towards exports, sugar mills in Maharashtra received the largest share of 375,000 tons, which is expected to increase to around 500,000 tons, as many mills from Uttar Pradesh typically exchange their quota with those in Maharashtra. Mills from Uttar Pradesh have been allocated 274,000 tons.

- ❑ According to the notification issued by the government, each mill is allocated approximately 3.2% of its average production over the past three years as its export quota. Exports are permitted from the date of the order until September 30, 2025. Additionally, the government has provided flexibility for mills to exchange their export quota with the domestic quota, offering greater adaptability in managing their logistics challenges.
- ❑ Domestic sugar prices remained flattish around Rs. 38,000 per metric ton during the December quarter. However, with the onset of January 2025, prices have gained support and rebounded. Following the announcement of exports, prices are expected to remain at reasonable levels.
- ❑ As per recent reports, a total of approximately 672.5 crore liters of ethanol were supplied during the Ethanol Supply Year (ESY) 2023-24. Of this, around 270 crore liters were contributed by the sugar sector, while the remaining 402 crore liters were supplied by the grain sector. The overall blending percentage achieved for ESY 2023-24 stood at 14.6%. At the start of the Sugar Season (SS) 2023-24, the government imposed a ban on using sugarcane juice and syrup as feedstocks for ethanol production and restricted the use of B-heavy molasses for the same purpose. The ban has since been revoked.
- ❑ With the ban lifted, the ethanol blending program is expected to regain its lost momentum. Additionally, there are high expectations that the government may announce an increase in the ethanol procurement price. A revision of the Minimum Support Price (MSP) for sugar, currently at Rs. 31,000 per metric ton, is also overdue, and positive developments in this regard are also anticipated. Together, these initiatives bode well for the industry.
- ❑ According to initial estimates by the Indian Sugar Mills Association (ISMA), gross sugar production in Uttar Pradesh for the sugar season (SS) 2024-25 is expected to remain comparable to the previous season (SS 2023-24). However, this projection carries a downward bias.
- ❑ Following the Rs. 20 per quintal hike in SAP for SS 2023-24, no further increase is anticipated for SS 2024-25. The announcement of 1 million ton export quota offers relief to the sugar industry. This measure not only provides sugar mills in Uttar Pradesh an opportunity to trade their export quota for domestic quota, thereby improving cash flows, but also helps support domestic sugar prices.

# Sector outlook



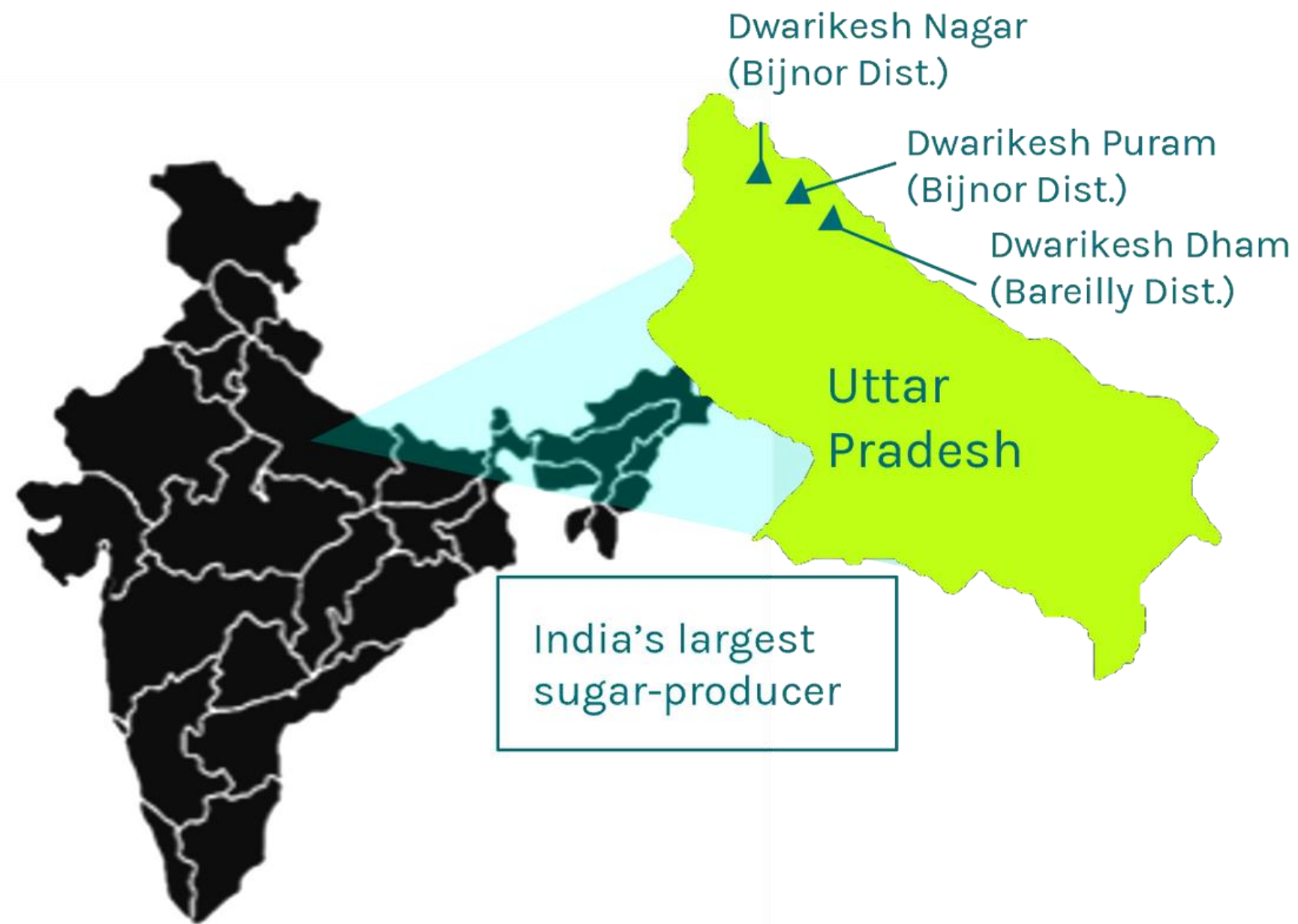


# Business overview

A brief run through



# At a glance



- All 3 Plants located in UP-India's largest sugar producing state.
- 2 Plants located in Bijnor District– a District with focused concentration on cane production on highly fertile & well-irrigated land.
- Plant at Bareilly – the low-lying Ganges plains district with fertile alluvial soil.
- Access to large, clearly defined cane-producing areas in the region.
- All the three plants are well connected with major sugar consuming markets of the country, the Bareilly plant being located on the National Highway itself.



## DWARIKESH NAGAR

6500TCD (Sugar) | 20 MW (Power) | 162.5 KLPD (Ethanol)



## DWARIKESH PURAM

7500TCD (Sugar) | 33 MW (Power)

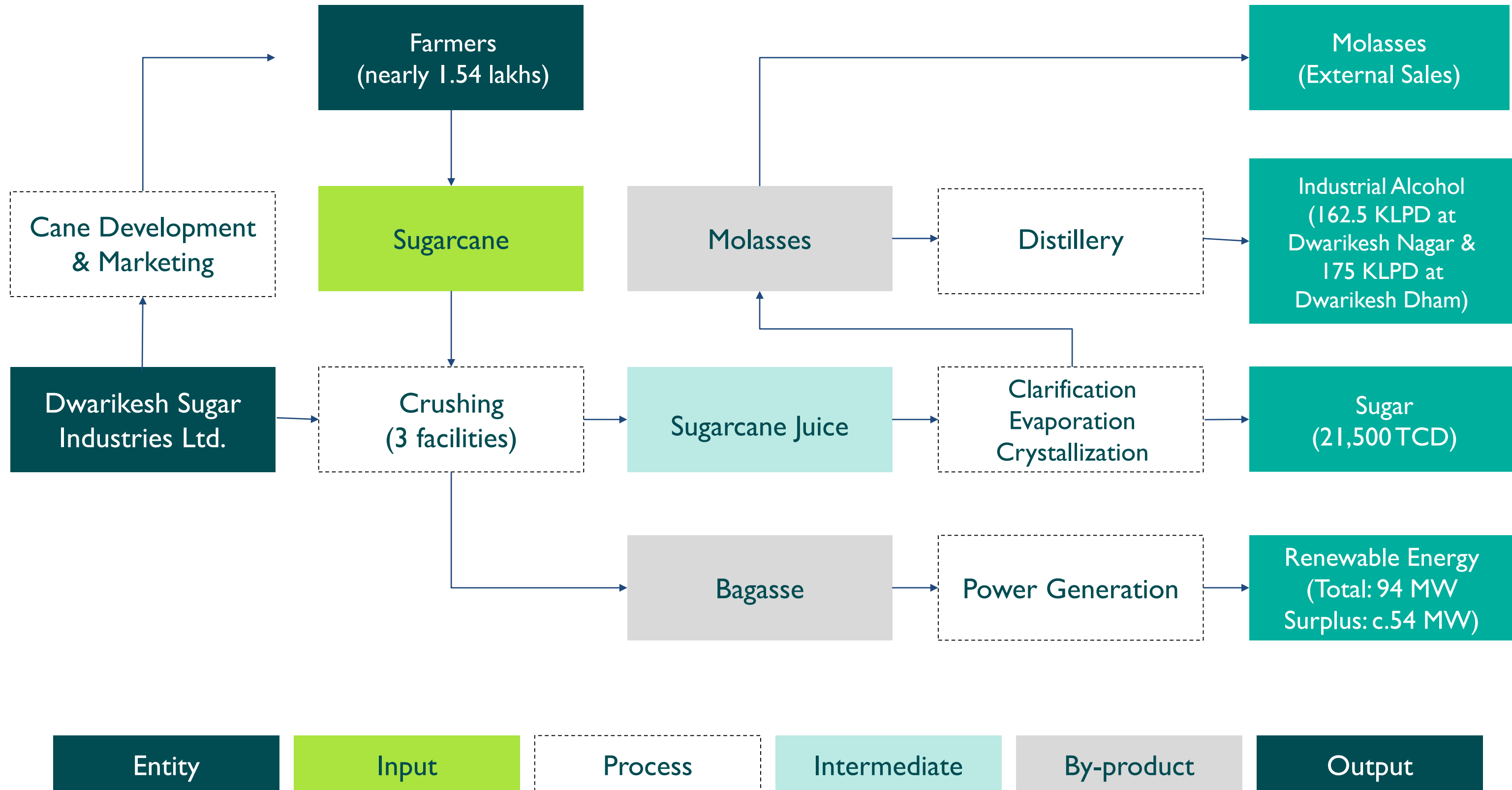


## DWARIKESH DHAM

7500TCD (Sugar) | 41 MW (Power) | 175 KLPD (Ethanol)

Note: TCD stands for tons of cane per day, MW stands for Megawatts, KLPD stands for thousands liters per day; SS stands for Sugar Season defined as 12 months period ending September 30 of the particular year;

# Operations Overview



## G. R. Morarka



- Founder and Promoter
- Executive Chairman
- Commerce graduate & ICWA Inter
- Received 'Indira Gandhi Priyadarshini Award for Management', 'Bhamasha Award', 'Indira Gandhi Sadbhavna Award' & 'Swami Krishnanad Saraswati Purashkar' for exemplary achievements in various fields

## Vijay S. Banka



- Managing Director
- Chartered Accountant
- Associated with the company since 2007
- Over four decades of experience in Finance and Strategy

## B. J. Maheshwari



- Managing Director, Company Secretary cum Chief Compliance Officer
- Associated with the company since 1994
- Over four decades of experience in Legal, Taxation, Secretarial & Administrative matters

## Priyanka Morarka

PRESIDENT (CORPORATE AFFAIRS)

## R K Gupta

SENIOR EXECUTIVE VICE PRESIDENT (WORKS)

## Salil Arya

SENIOR EXECUTIVE VICE PRESIDENT & GROUP COMPLIANCE OFFICER

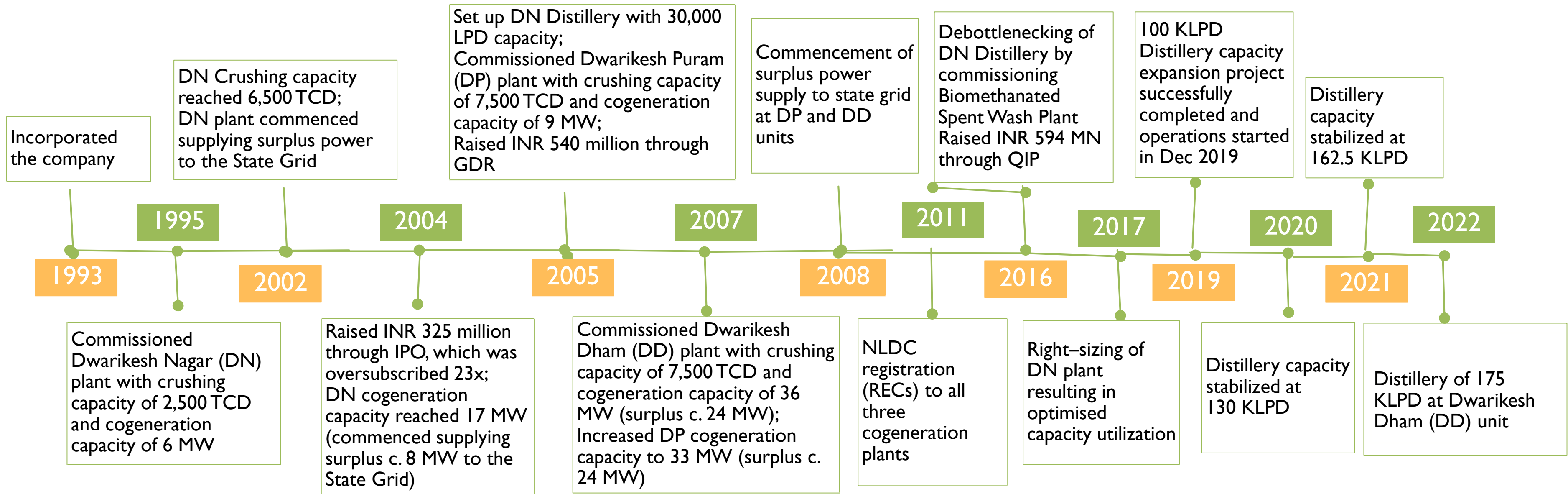
## Sunil Kumar Goel

CHIEF FINANCIAL OFFICER

# Management



# Key Milestones



	1995	2002	2004	2005	2007	2019	2020	2021	2022	2024
Sugar (TCD)	2500	6500	6500	14000	21500	21500	21500	21500	21500	21500
Power (MW)	6	6	17	26	86	91	91	91	96	94
Distillery (LPD)	Nil	Nil	Nil	30000	30000	100000	130000	162500	337500	337500





# Financial performance

Q3 & 9M FY25

## PERFORMANCE HIGHLIGHT

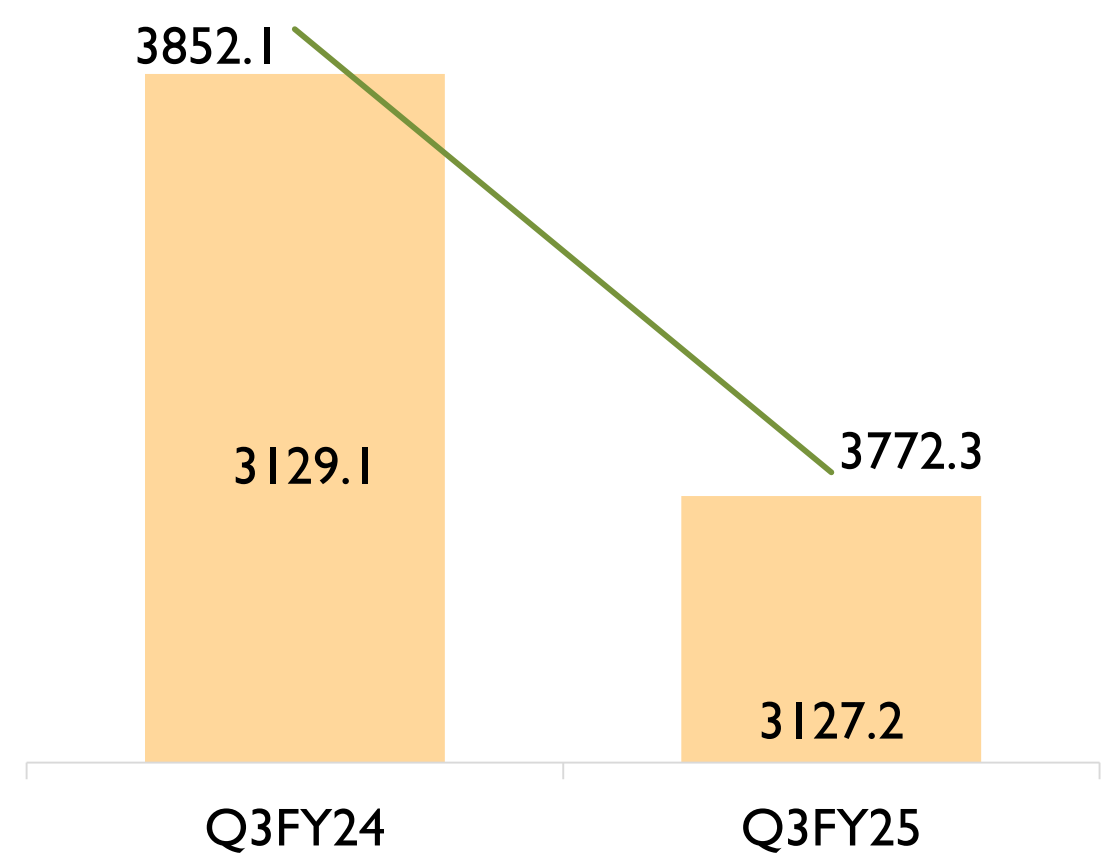
In INR million	Q3FY25	9MFY25	Q3FY24	9MFY24	FY24
Total Income	3,163.9	9,062.5	3,189.6	13,391.8	17,212.4
EBIDTA	308.9	127.1	320.2	1,413.2	2,166.2
PAT	107.3	-229.9	98.1	606.9	835.2

In INR	Q3FY25	9MFY25	Q3FY24	9MFY24	FY24
EPS	0.58	-1.24	0.52	3.22	4.44

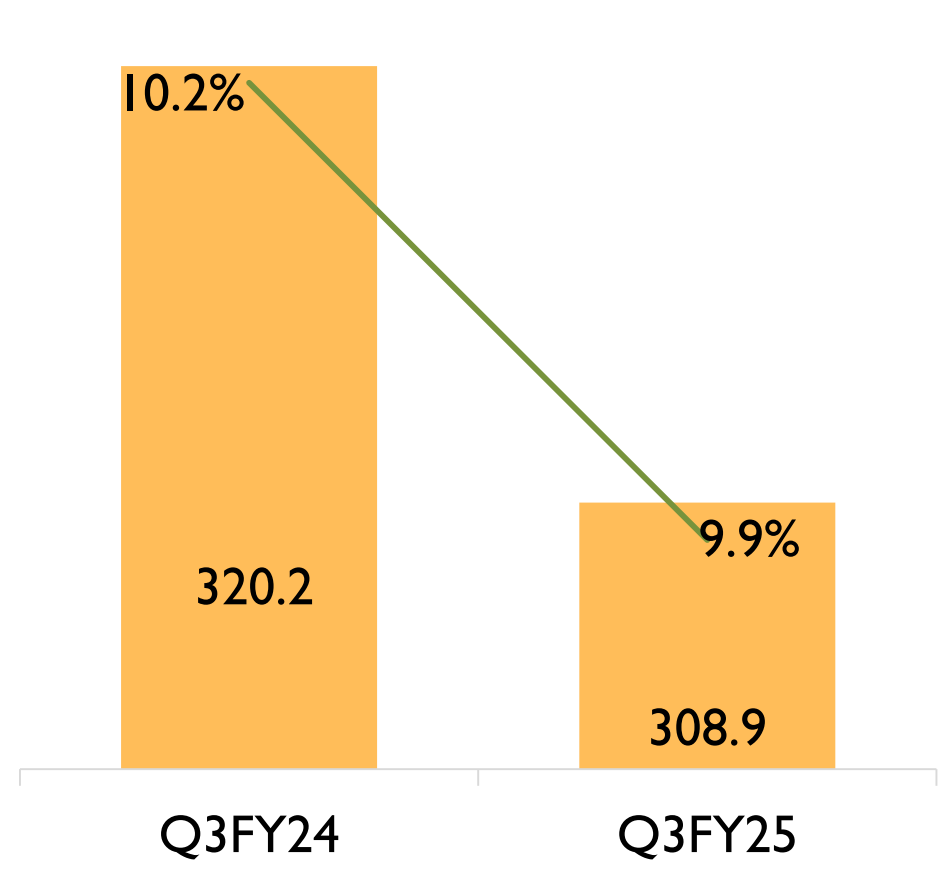


# Quarterly trends

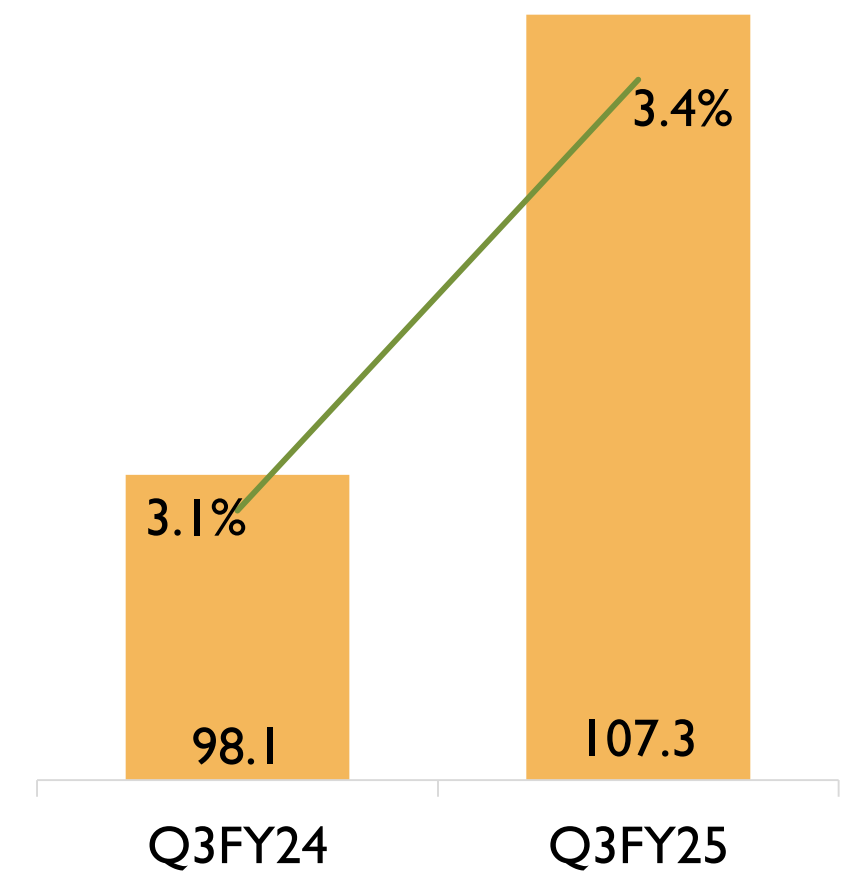
■ Revenue from Operations (Million)  
— Average Domestic Sugar Realization INR/Quintal



■ EBITDA (Million)  
— EBITDA Margin

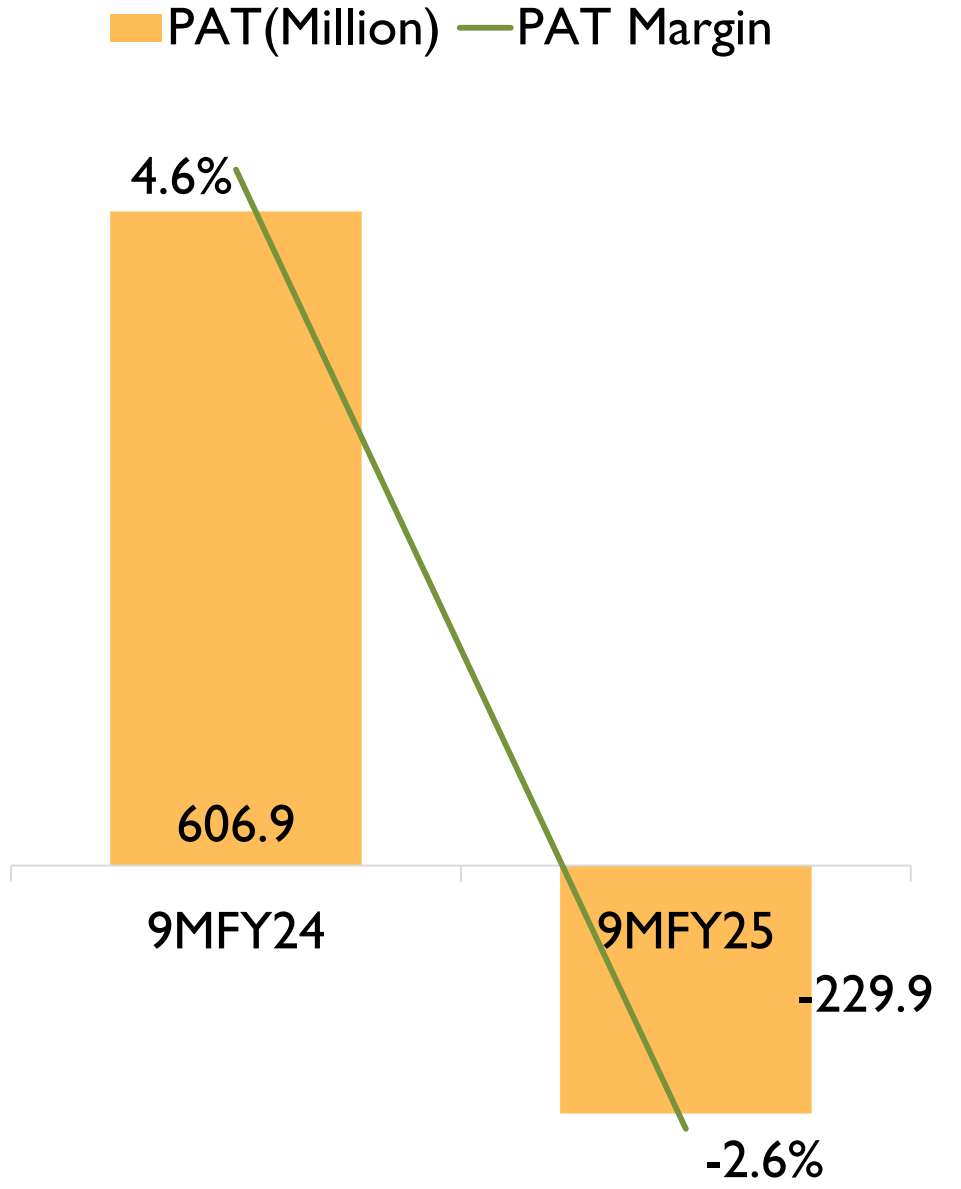
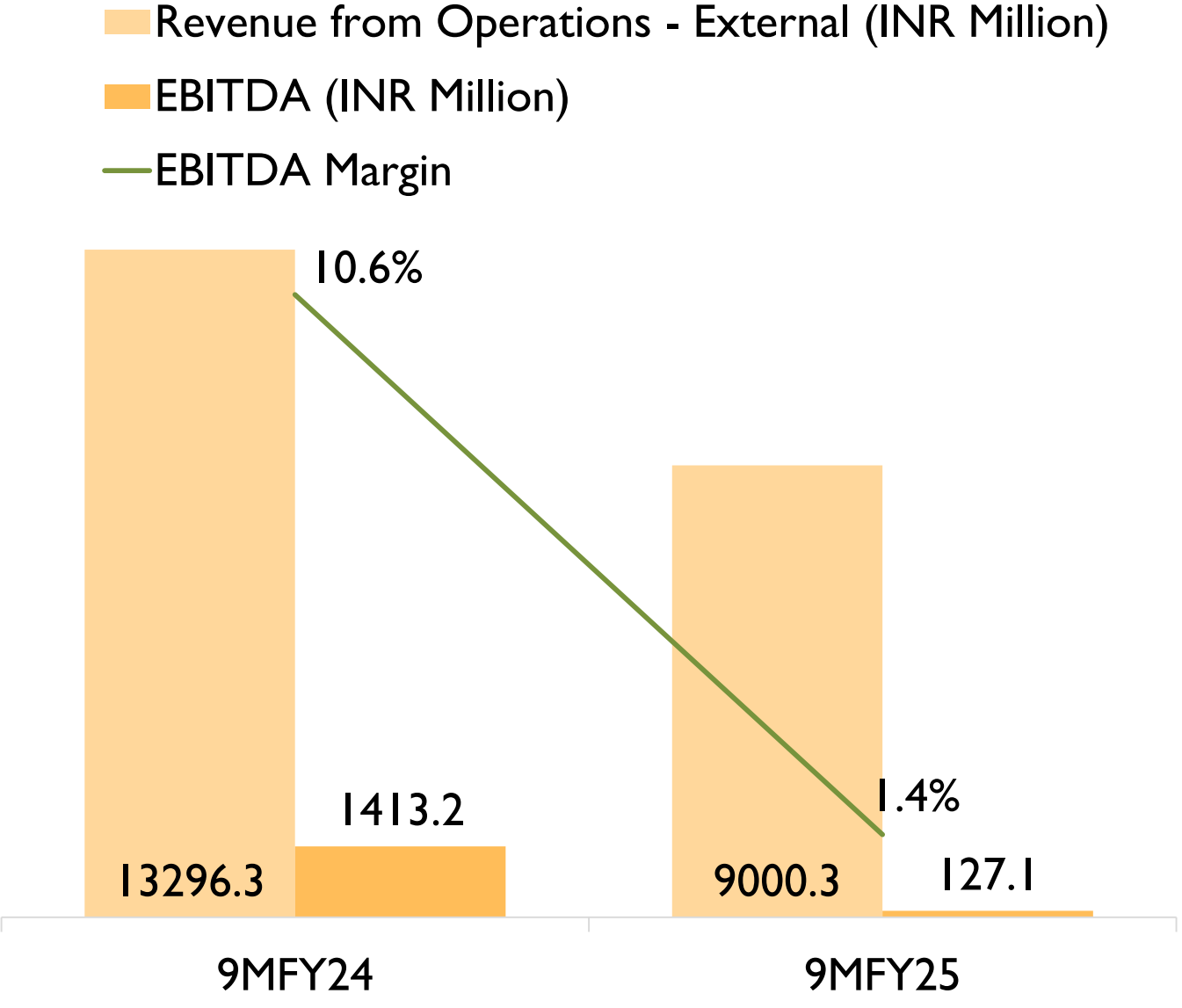


■ PAT (Million)  
— PAT Margin



*PAT Margin is PAT / Revenue from operations*  
*EBITDA Margin is EBITDA / Revenue from operations*  
*Previous periods' figures have been regrouped and reclassified wherever necessary*

# 9M FY25 trends



*PAT Margin is PAT / Revenue from operations*  
*EBITDA Margin is EBITDA / Revenue from operations*  
*Previous periods' figures have been regrouped and reclassified wherever necessary*

# FINANCIALS - SUMMARY

In INR million

	Q3 FY25	9M FY25	Q3 FY24	9M FY24	FY24	REMARKS
<b>INCOME</b>						
Revenue from operations	3,127.2	9,000.3	3,129.1	13,296.3	17,095.7	<i>Lower during 9M FY25 on account of lesser volume of sugar &amp; ethanol sold.</i>
Other income	36.7	62.2	60.5	95.5	116.7	–
Total Revenue	3,163.9	9,062.5	3,189.6	13,391.8	17,212.4	–
<b>EXPENDITURE</b>						
Cost of material consumed	4,559.9	4,589.2	4,796.3	8,550.9	14,258.4	<i>Lower during 9M FY25 on account of early cessation of crushing activities of SS 2023-24.</i>
Purchase of stock in trade	1.9	57.6	1.9	86.3	111.2	–
Changes in inventories of finished goods, WIP and stock-in-trade	-2,285.7	2,719.8	-2,615.6	1,427.3	-1,777.3	–
Employees benefit expense	332.4	819.8	344.1	877.0	1,185.1	<i>Although personal emoluments have increased year-on-year, overall staff costs have decreased due to rationalization and overall reduction in operational activities over the past nine months.</i>
Finance cost	26.2	108.4	42.6	132.7	201.3	<i>Lower on account of - Repayment of term loans as per stipulated schedule and lesser utilization of cash credit limits.</i>



# FINANCIALS - SUMMARY (continued)

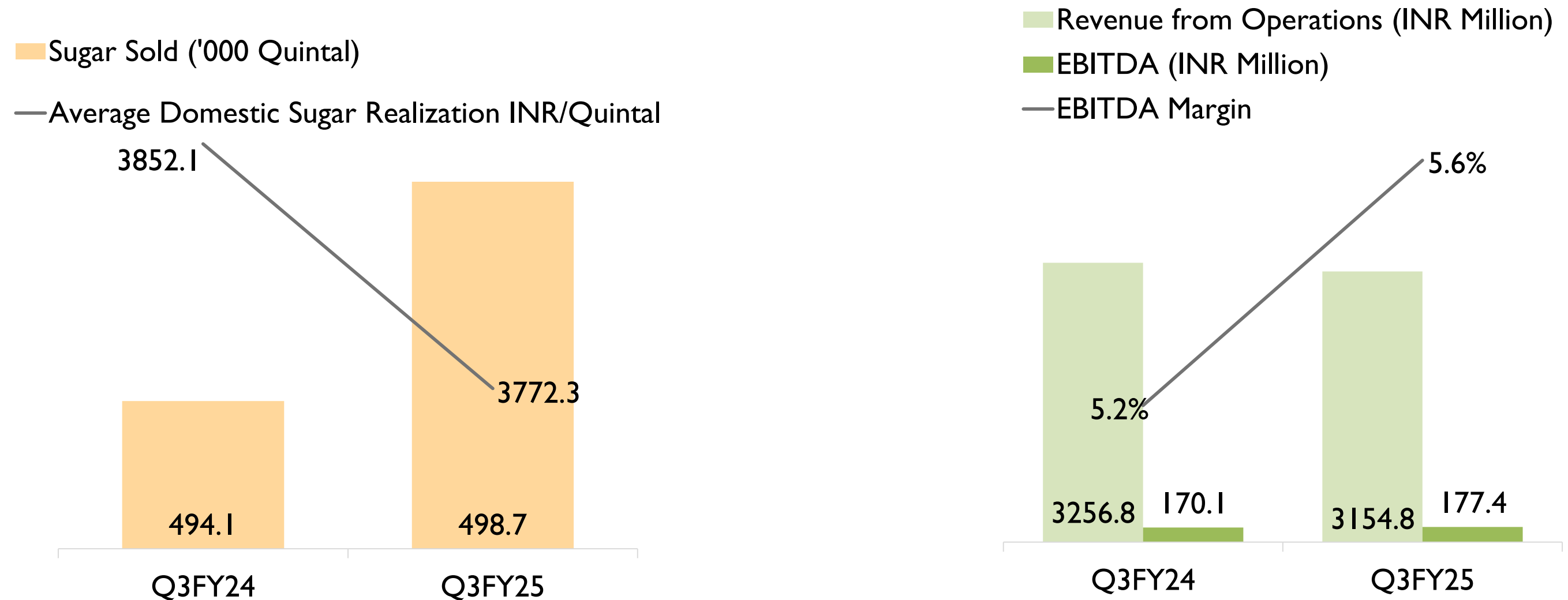
In INR million

	Q3 FY25	9M FY25	Q3 FY24	9M FY24	FY24	REMARKS
Depreciation and amortization expense	124.1	370.4	135.9	398.5	525.0	
Other expense	246.5	749.0	342.7	1,037.2	1,268.8	<i>Other expenses have seen a reduction, aligning with the scale of the company's operations during the 9 month under review. In particular during Q3 FY25 there was a reduction in repair and maintenance expenses compared to the same quarter last fiscal.</i>
Total expenses	3,005.3	9,414.2	3,047.9	12,509.9	15,772.5	--
Profit / (loss) before taxes	158.6	-351.7	141.7	881.9	1,439.9	<ul style="list-style-type: none"> <li><i>The volume of sugar &amp; ethanol sold was slightly higher in Q3 FY25, but lower in 9M FY25 as compared to similar periods last fiscal.</i></li> <li><i>The 9M FY25 results were adversely impacted due to the absence of sugarcane crushing and production during Q1 FY25. Additionally, the early suspension of crushing for the 2023-24 season resulted in the non-absorption of overhead costs.</i></li> <li><i>No crushing in Q1 FY25 led to complete disruption of distillery activities in both Q1 and Q2 of FY25.</i></li> <li><i>There was a modest improvement in Q3 FY25 results. This improvement was due to resumption of regular crushing activities and consistent distillery operations, utilizing sugarcane juice / syrup as feedstock.</i></li> </ul>
Tax expense	51.3	-121.8	43.6	275.0	604.7	
Profit for the period	107.3	-229.9	98.1	606.9	835.2	
Other Comprehensive Income	-	-	-	-	-9.2	
Total Comprehensive Income	107.3	-229.9	98.1	606.9	826.0	



# Operational trends

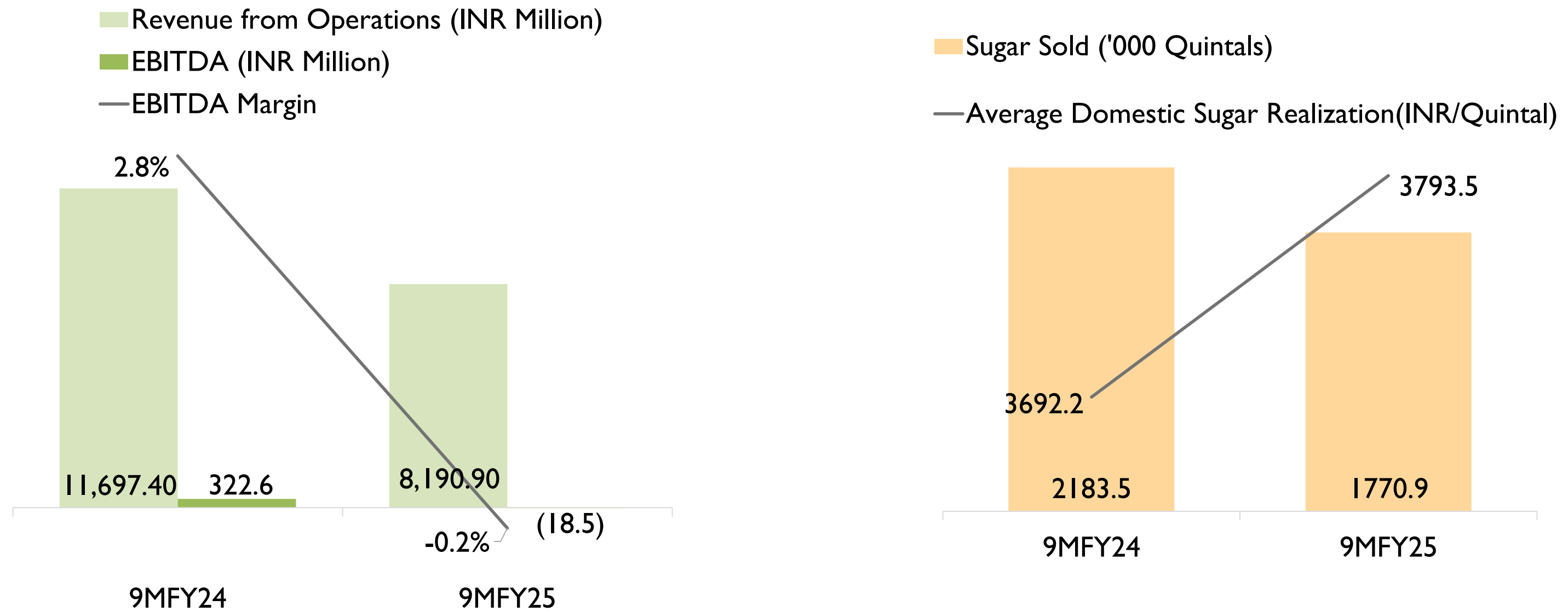
# Sugar business - Quarterly snapshot



*EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)*

Crushing operations for the 2024-25 sugar season commenced on 4<sup>th</sup> November 2024 across all three units. During Q3 FY25, the sugarcane crushed amounted to 116.38 lakh quintals, compared to 122.72 lakh quintals in Q3 FY24. Revenue from sugar for Q3 FY25 stood at Rs. 315.48 crore, showing a decline of 3.13% compared to Rs. 325.68 crore in the same quarter last year. Domestic sugar sales volumes for Q3 FY25 increased by 1% compared to the same period last year, while average domestic sugar realizations declined by 2% in Q3 FY25, reaching Rs. 3,772 per quintal, compared to Rs. 3,852 per quintal in Q3 FY24.

# Sugar business – 9M FY25 snapshot



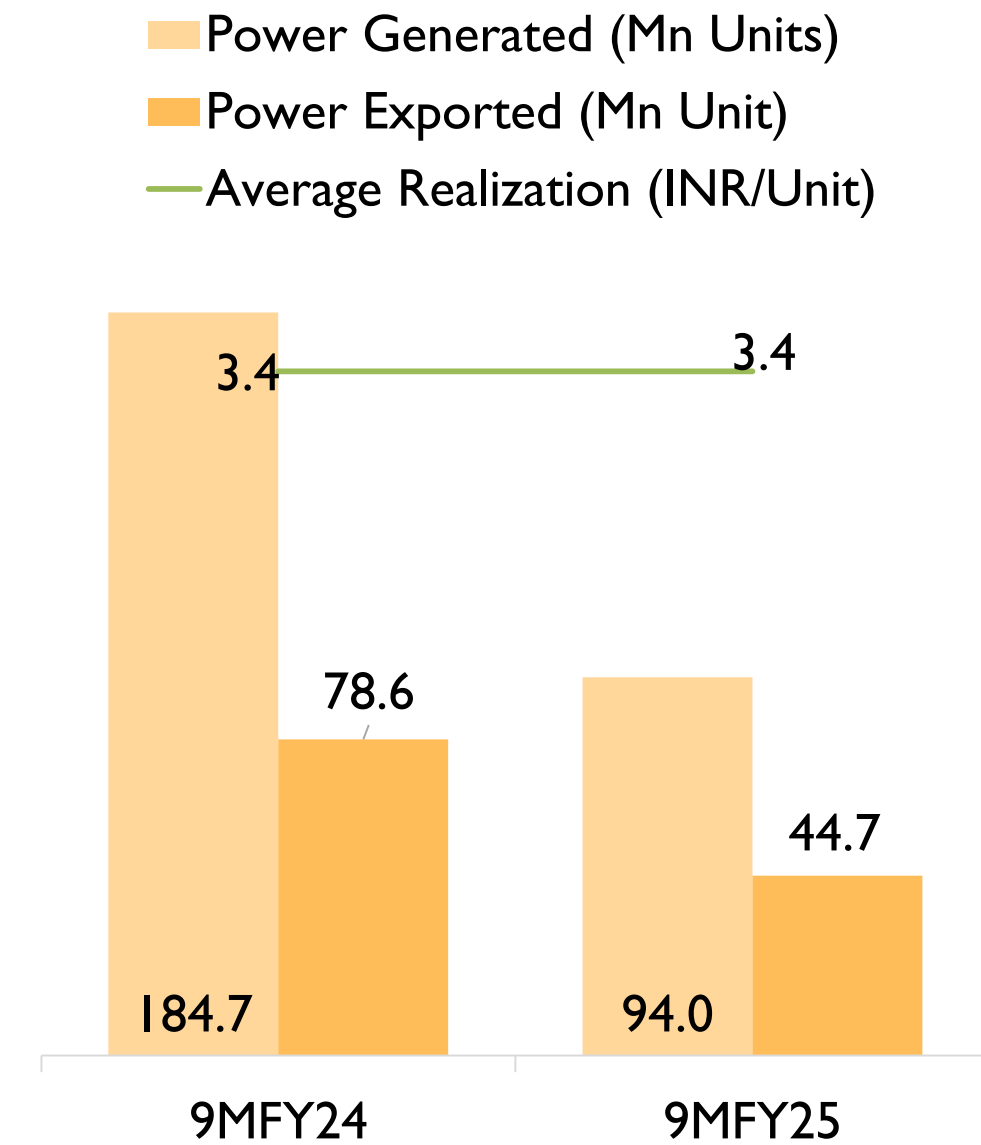
*EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)*

- Crushing operations for the sugar season 2023-24 across all three units concluded in March 2024, resulting in no sugar production during both Q1 & Q2 of FY25. Crushing operations for the 2024-25 sugar season commenced on 4<sup>th</sup> November 2024 across all three units. During 9M FY25, the sugarcane crushed amounted to 116.38 lakh quintals, compared to 221.23 lakh quintals in 9M FY24.
- Domestic sugar sale volumes for 9M FY25 dropped by 19% Y-o-Y. Average realizations grew by 3% to Rs. 3,793 per quintal, compared to Rs. 3,692 per quintal during the same period last year.

# Cogeneration data

## SNAPSHOT

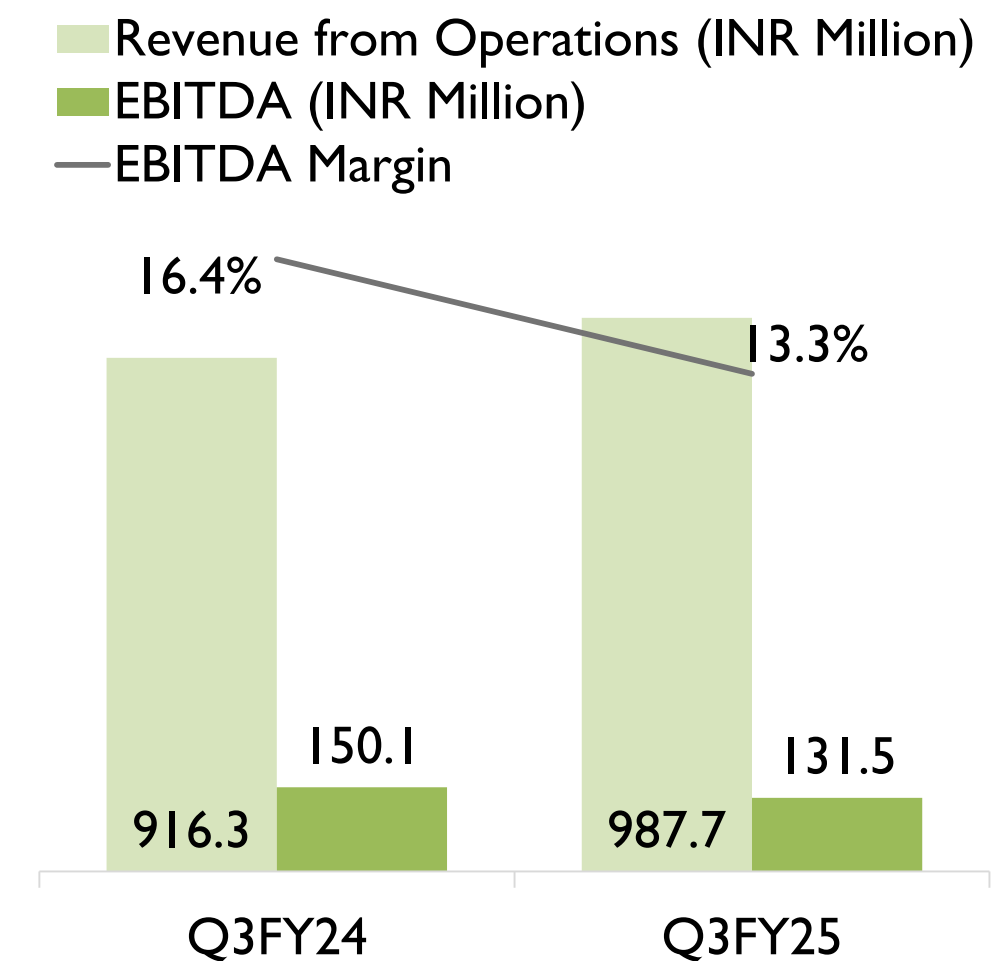
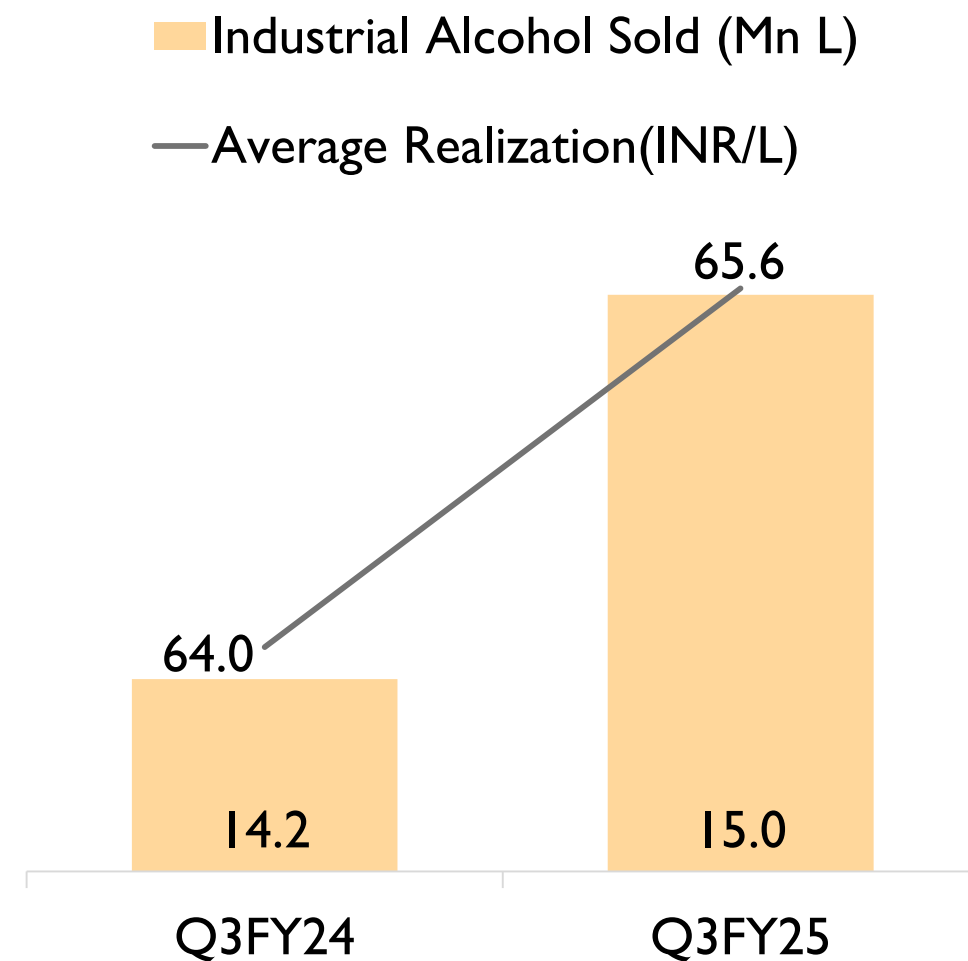
Due to the early closure of the 2023-24 season, power revenue during 9M FY25 stood at Rs. 152 million, compared to Rs. 270 million during the same period last year. However, power revenue for Q3 FY25 was Rs. 151 million, similar to the Rs. 157 million recorded in the corresponding quarter last year.





# Distillery quarterly snapshot

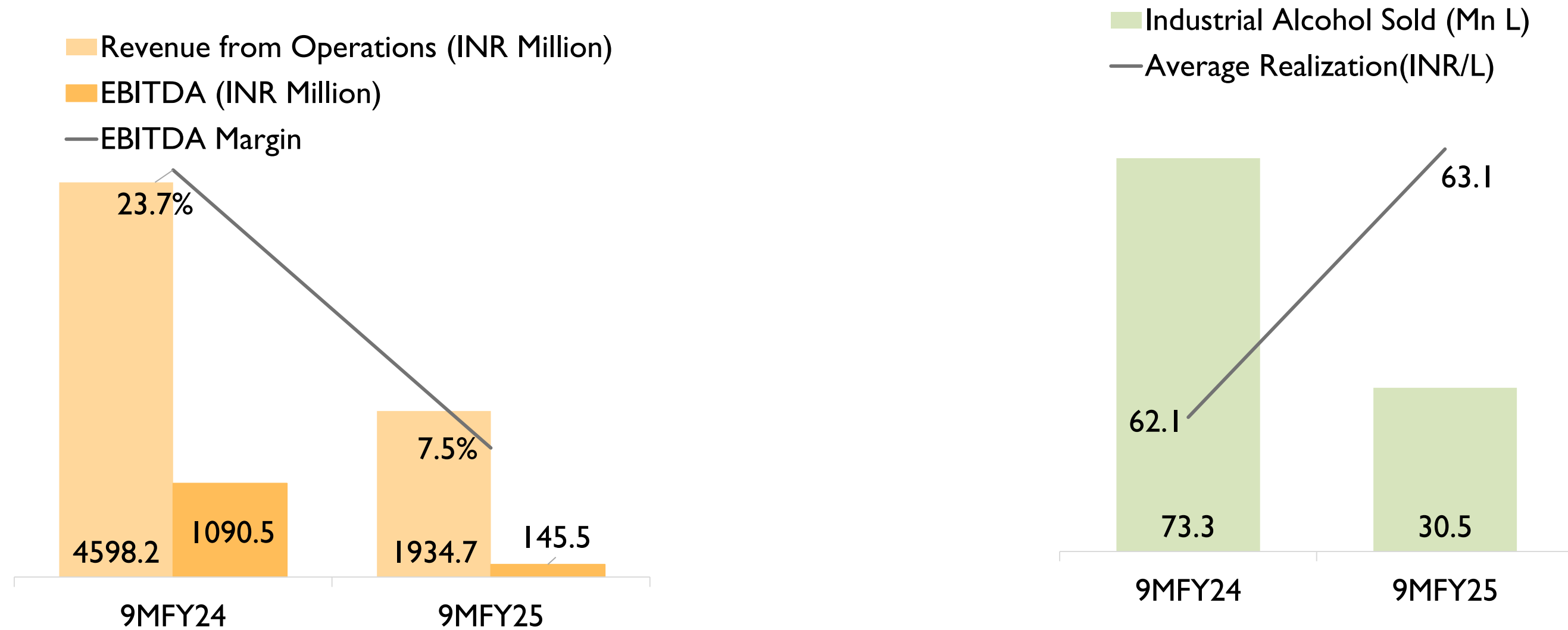
Ethanol production across both distilleries during Q3 FY25 stood at 152.71 lakh liters as against 185.24 lakh liters during the corresponding period last year. During Q3 FY25, industrial alcohol sales amounted to 14,958 KL, a slight increase compared to 14,172 KL in Q3 FY24. Sales revenue increased by 8% to Rs. 98.8 crore compared to Rs. 91.6 crore in Q3 FY24.



*EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)*

# Distillery nine months snapshot

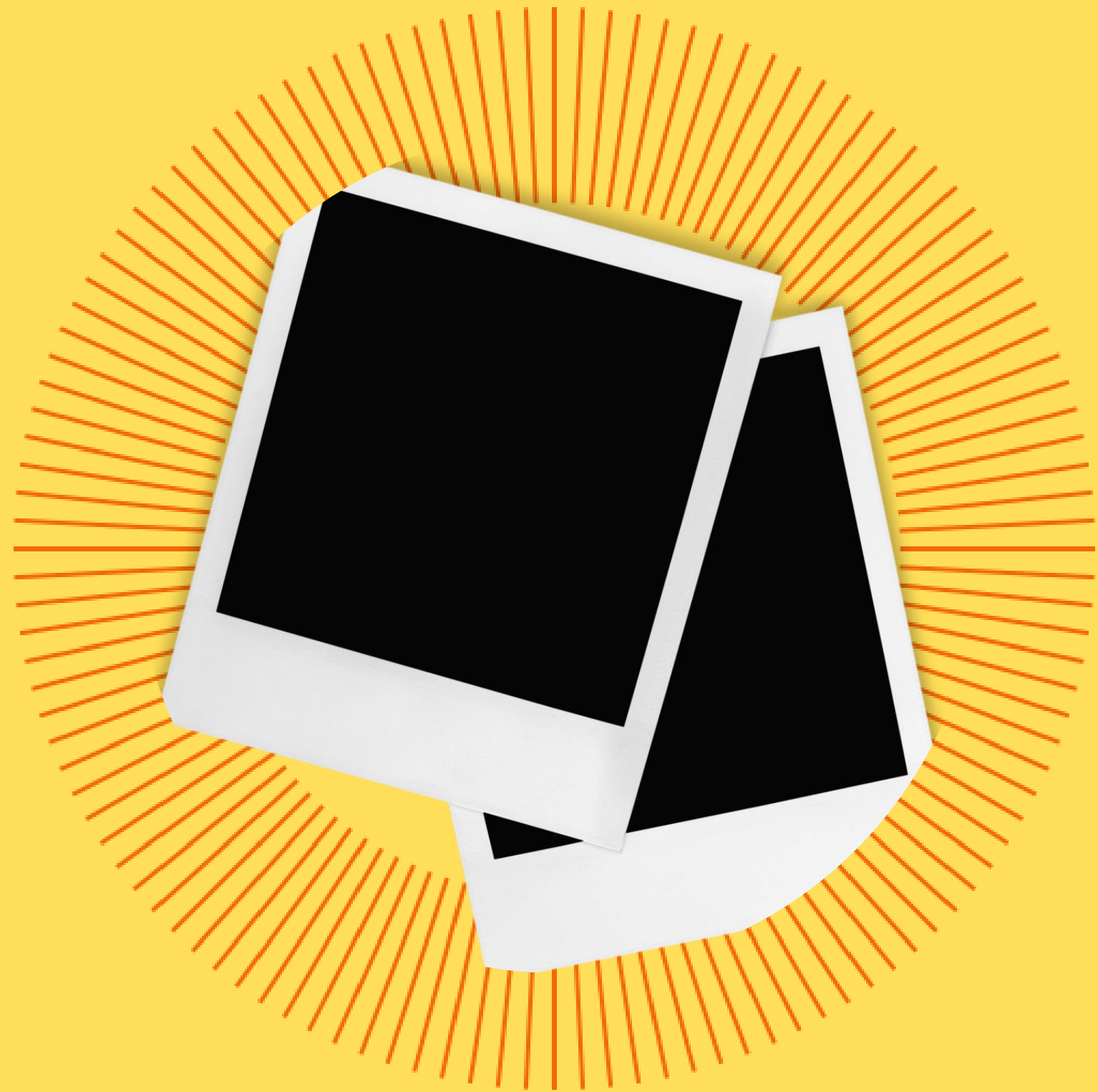
During 9M FY25, a total of 251 lakh liters of ethanol was produced across both distilleries. This contrasts with the previous year, where production of 778 lakh liters was clocked during 9M FY24.



*EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)*

# Outlook

- ❑ To tackle the challenges faced during the 2023-24 sugar season (SS), our company has taken proactive steps. We have made significant strides in phasing out the Co 0238 variety, actively encouraging farmers to transition to more resilient, newer alternatives. There are positive expectations in the coming seasons for improved crushing figures and a more diverse varietal mix, driven by extensive efforts in crop protection and varietal enhancement to address challenges of adverse weather and red-rot pests. While the 2024-25 season may present ongoing challenges, we remain optimistic that we will regain momentum by the 2025-26 season.
- ❑ With the resumption of the ethanol blending program, our both distilleries are / will be using sugarcane juice and syrup as feedstock during the season for producing ethanol, while B-heavy molasses will be utilized in the off-season. The announcement of 1 million tons of sugar export is also a positive development, as it will allow us to exchange our export quota for domestic quota. Additionally, the anticipated increase in the ethanol procurement price and the revision of the MSP for sugar are expected to further boost our performance.



Pictures of our  
facilities



# Dwarikesh Nagar unit (Bijnor district)



Sugar plant overview



Distillation house & multi-effect evaporator



Bagasse silos & feeders of boiler



Continuous pan



# Dwarikesh Puram unit (Bijnor district)



Juice evaporator



Centrifugal station



Cogeneration control panel



Switch yard



# Dwarikesh Dham unit (Bareilly district)



Facility overview



24 MW TG set



Pan station



Clarification section

# Dwarikesh Nagar distillery (Bijnor district)



162.5 KLPD  
distillery



# Dwarikesh Dham distillery (Bareilly district)



175 KLPD  
distillery

# Thank You

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