



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2021-22/037

May 12, 2021

Corporate Relationship Department
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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 financial results for quarter & year ended March 31, 2021 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2021-22/033 dated May 12, 2021 with regard to financial results for the quarter and year ended March 31, 2021 and pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we annex herewith press release on the financial results for the quarter and year ended March 31, 2021 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

MAY 12, 2021

Q4FY21

Results Highlights:

	TOTAL INCOME	PBT	PAT	EPS
Q4FY21	Rs. 601.31 crore	Rs. 63.28 crore	Rs. 48.23 crore	Rs. 2.56 per share
Q4FY20	Rs. 463.21 crore	Rs. 37.06 crore	Rs. 44.27 crore	Rs. 2.35 per share
FY21	Rs. 1,845.94 crore	Rs. 119.80 crore	Rs. 91.54 crore	Rs. 4.86 per share
FY20	Rs. 1,341.53 crore	Rs. 71.57 crore	Rs. 73.45 crore	Rs. 3.90 per share

Mumbai, May 12, 2021: Dwarikesh Sugar Industries Ltd., today announced its audited financial results for the quarter and year ended March 31, 2021.

During Q4FY21, the company reported a total income of Rs. 601.31 crore, profit before tax of Rs. 63.28 crore and profit after tax of Rs. 48.23 crore registering 30% growth in total income, 71% growth in profit before tax and 9% growth in profit after tax as compared to same quarter last year.

During FY 2021, the company reported total income of Rs. 1,845.94 crore, profit before tax of Rs. 119.80 crore and profit after tax of Rs. 91.54 crore registering 38% growth in total income, 67% growth in profit before tax and 25% growth in profit after tax as compared to FY 2020.

Company's net worth as at 31st March, 2021 is Rs. 578.91 crore vis-à-vis Rs. 483.71 crore as at 31st March, 2020.


“Country expects to produce 30.5 million tons of sugar during SS 2020-21 after considering sacrifice of 2 million tons of sugar in favor of ethanol. Domestic sugar prices are presently range bound between Rs. 3250 and Rs. 3300 per quintal. In pursuance to the MAEQ scheme for export of 6 million tons of sugar, the Company has already sold its obligated quantity of 7.95 lakh quintal. We continue our efforts towards improving operating efficiencies and control costs.”


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


KEY HIGHLIGHTS OF P&L STATEMENTS


Figures in INR crore except EPS


	Q4FY21	Q4FY20	FY21	FY20
Total Income	601.31	463.21	1,845.94	1,341.53
EBIDTA	83.76	57.36	208.35	141.47
Finance cost	10.12	10.18	47.65	33.03
EBDT	73.64	47.18	160.70	108.44
PBT	63.28	37.06	119.80	71.57
Tax	15.05	(7.21)	28.26	(1.88)
PAT	48.23	44.27	91.54	73.45
Other Comprehensive Income	0.35	(3.59)	3.66	(7.94)
Total Comprehensive Income	48.58	40.68	95.20	65.51
EPS Rs. Per share	2.56	2.35	4.86	3.90


 Dividend @ 125% (100% + 25%) i.e. Rs. 1.25 per equity share is recommended to be paid to the shareholders of the company. 25% of the above dividend of 125% is in commemoration of the silver jubilee year of the company.


 Due to late closure of SS 2019-20 and early start of SS 2020-21, cane crushed during FY 2020-21 is up by 21% at 397.14 lakh quintals as compared to 328.07 lakh quintals in FY 2019-20. This is the highest ever crushing achieved by the Company during a Financial year.


 Sugar sold during Q4FY21 – 15.23 lakh quintals (including export of 7.95 lakh quintals) as compared to 12.28 lakh quintals (including export of 3.40 lakh quintals) during the corresponding quarter last year.


 Sugar sold during FY 2021 – 49.49 lakh quintals (including export of 15.99 lakh quintals) as compared to 38.78 lakh quintals (including export of 9.61 lakh quintals) during FY 2020.

 Sugar stock as on 31st March, 2021 was 26.02 lakh quintals as compared to 29.58 lakh quintals as on 31st March, 2020.


 Industrial Alcohol sold during quarter and financial year ended 31st March 2021 is 12,833 KL and 31,732 KL respectively as compared to 7,321 KL and 11,562 KL industrial alcohol sold during corresponding periods last year.

 On 31st March, 2021, the Company had outstanding long term loan of Rs. 198.45 crore including SEFASU 2018 (funded by the State Government of Uttar Pradesh to clear sugar cane dues of SS 2017-18) loan of Rs. 87.41 crore. Balance amount of Rs. 111.04 crore is the loan availed for the distillery project. All the outstanding long term loans are at concessional rate of interest.

 Long term rating accorded by ICRA is maintained at A+ with stable outlook and the short term rating accorded to the Company by ICRA for CP program of Rs.300 crore is A1+

 Crushing operations in Dwarikesh Dham closed for SS 2020-21 on 24th April, 2021. Crushing operations at both DN unit & DP unit are likely to be consummated between 15th and 20th May, 2021. The company expects to crush around 375 lakh quintals of in SS 2020-21 almost similar to the quantity of cane crushed in SS 2019-20

In an endeavor to broad-base and optimize revenues from sale of ethanol as also to moderate the production of sugar, at two of the three sugar units of the company namely Dwarikesh Nagar and Dwarikesh Puram, entire quantity of sugarcane was crushed by generating B heavy molasses, which was captively used in the distillery at Dwarikesh Nagar.

 The Company is periodically reviewing possible impact of outbreak and resurgence of COVID-19 on its business and the same are considered in preparation of financial results for the quarter and financial year ended 31st March, 2021 also. Review includes internal & external factors as known to the company up to the date of approval of these results to assess and finalize the carrying amounts of its assets & Liabilities.

ABOUT DWARIKESH SUGAR INDUSTRIES LTD (NSE: DWARKESH; BSE: 532610)

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 crushing capacity is 21,500 tons of sugarcane per day. Modern and technologically advanced units help the company to harness sugar by-products such as ethanol, industrial alcohol and bagasse-based power production as growth enabler.

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 and quality supply of sugarcane, enabling high recovery and 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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