



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2022-23/254

July 29, 2022

Corporate Relationship Department
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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: Press release with respect to financial results for first quarter ended June 30, 2022 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2022-23/253 dated July 29, 2022 with regard to financial results for first quarter ended June 30, 2022 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 first quarter ended June 30, 2022 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

QUATER RESULTS

DWARIKESH SUGAR INDUSTRIES LIMITED | 29 July 2022

SNAPSHOT

Mumbai, July 29, 2022: Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter ended June 30, 2022.

In Q1 FY23, the company reported profit before tax (PBT) of Rs. 56.70 crore and profit after tax (PAT) of Rs.39.70 crore thus registering **59% growth in its PBT and 46% growth in PAT as compared to the corresponding quarter last year.**

	Total Income	PBT	PAT	EPS
Q1 FY23	Rs. 648.42 crore	Rs. 56.70 crore	Rs. 39.70 crore	Rs. 2.11 per share
Q1 FY22	Rs. 397.26 crore	Rs. 35.63 crore	Rs. 27.10 crore	Rs 1.44 per share
FY22	Rs. 1,982.01 crore	Rs. 218.67 crore	Rs. 155.22 crore	Rs. 8.24 per share

As per the initial estimate drawn by ISMA, the domestic production of sugar during SS 2022-23 is expected to be nearly 35.5 million tons which is after considering 4.5 million tons of sugar sacrifice in favor of ethanol. Estimated domestic sugar production during the current season of 2021-22 is around 36.0 million tons which is after considering 3.4 million tons of sugar sacrifice in favor of ethanol.

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

Key Numbers of P&L statement

Figures in INR crore except EPS

	Q1 FY23	Q1 FY22	FY22
Total Income	648.42	397.26	1,982.01
EBIDTA *	75.24	59.58	293.96
Finance cost *	7.77	13.71	31.66
EBDT *	67.47	45.87	262.30
PBT	56.70	35.63	218.67
Tax	17.00	8.53	63.45
PAT	39.70	27.10	155.22
EPS Rs. Per share	2.11	1.44	8.24

- *Finance cost & depreciation have been suitably adjusted to exclude amounts pertaining to pre-operative & trial period. Accordingly, EBIDTA & EBDT have been computed*

SYNOPSIS

- 🌱 Sugar sold during Q1FY23 is 15.29 lakhs quintals (Including 5 lakh quintals of sugar for export) as compared to 9.64 lakh quintals sale of sugar (all domestic) during corresponding quarter last year.
- 🌱 Sugar stock as on 30th June 2022 was 13.30 lakh quintals as compared to stock of 25.39 lakh quintal as on 30th June 2021.
- 🌱 Industrial Alcohol sold during Q1FY23 is 15,635 KL as compared to 11,165 KL industrial alcohol sold during corresponding quarter last year.
- 🌱 On 30th June 2022, the company had outstanding long-term loans of Rs.306.63 crore including SEFASU 2018 loan of Rs.53.79 crore. Balance amount of Rs. 252.84 crore is in respect of loans availed for the distillery projects which includes loan of Rs. 171.04 crores for the new distillery project at DD unit (under disbursal). All the outstanding long-term loans are at concessional rate of interest.
- 🌱 Long term rating accorded by ICRA is maintained at A+ (with positive outlook) and Short-term rating accorded to the Company by ICRA for CP program of Rs.300 Crore is also reaffirmed at A1+
- 🌱 Crushing operations in Dwarikesh Dham closed for SS 2021-22 on 20th April, 2022. Crushing operations at both DP unit & DN unit also closed for SS 2021-22 on the 23rd May, 2022 and on the 24th May 2022 respectively. The company crushed 378.18 lakh quintals of sugarcane in SS 2021-22 vis-à-vis 378.36 lakh quintals of sugarcane crushed in SS 2020-21. During SS 2021-22 your company sacrificed sugar production of nearly 58,800 MTs by generating B heavy molasses across all its units.
- 🌱 The project embarked upon to set up a 175 KLPD distillery at its Dwarikesh Dham Unit, Dist. Bareilly, Uttar Pradesh has been completed and the distillery was commissioned on the 24th June, 2022. The plant will use cane juice syrup and B heavy molasses as feedstock for producing ethanol. The commissioning is within the scheduled time. The setting up of the distillery is an important milestone in the annals of Dwarikesh Sugar as the company's distillery capacity now stands enhanced at 337.5 KL per day. It will result in recalibration & broad-basing of the revenue stream. While ethanol production will be nearly doubled, sugar production will be moderated
- 🌱 Dwarikesh is amongst the first to clear sugarcane dues of SS 2021-22 in entirety

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 and the company is on course to achieve 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 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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