



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2022-23/494

January 30, 2023

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 financial results for (Q3) quarter & nine months ended December 31, 2022 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2022-23/486 dated January 30, 2023 with regard to financial results for (Q3) quarter and nine months ended December 31, 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 (Q3) quarter and nine months ended December 31, 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

Q3 & 9M FY23 RESULTS

DWARIKESH SUGAR INDUSTRIES LIMITED | 30 January 2023

QUARTER REVIEW | 1

SNAPSHOT

Mumbai, January 30, 2023: Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter and nine months ended December 31, 2022.

In Q3 FY23, the company reported profit before tax (PBT) of Rs. 15.02 crore and profit after tax (PAT) of Rs. 10.52 crore. The decline in profit over corresponding quarter last year is attributable to lower brought forward sugar stock resulting in lower volumes of sugar sold and also, on account of sugar prices not rising in consonance with the higher cost of production.

	Total Income	PBT	PAT	EPS
Q3 FY23	Rs. 391.73 crore	Rs. 15.02 crore	Rs. 10.52 crore	Rs. 0.56 per share
Q3 FY22	Rs. 602.37 crore	Rs. 41.11 crore	Rs 28.88 crore	Rs 1.53 per share
9M FY23	Rs. 1,582.57 crore	Rs. 82.91 crore	Rs 58.06 crore	Rs 3.08 per share
9M FY22	Rs. 1,506.08 crore	Rs. 132.93 crore	Rs 95.60 crore	Rs 5.08 per share
FY22	Rs. 1,982.01 crore	Rs. 218.67 crore	Rs. 155.22 crore	Rs. 8.24 per share

As per the last estimate drawn by ISMA, the domestic production of sugar during SS 2022-23 is expected to be nearly 36.5 million tons, which is after considering 4.5 million tons of sugar sacrifice in favor of ethanol. However, this estimate is likely to be revised on account of lower-than expected yield & recovery in the states of Maharashtra & Karnataka. Government has already approved export of 6 million tons of sugar and it is expected that entire quantity will be shipped out within the stipulated time of 31st May, 2023.

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

Key Numbers of P&L statement


Figures in Rs. crore except EPS


	Q3FY23	Q3FY22	9MFY23	9MFY22	FY22
Total Income	391.73	602.37	1,582.57	1,506.08	1,982.01
EBIDTA *	34.39	56.03	140.25	191.00	293.96
Finance cost *	6.00	3.89	19.92	26.20	31.66
EBDT *	28.39	52.14	120.33	164.80	262.30
PBT	15.02	41.11	82.91	132.93	218.67
Tax	4.50	12.23	24.85	37.33	63.45
PAT	10.52	28.88	58.06	95.60	155.22
EPS Rs. Per share	0.56	1.53	3.08	5.08	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 Q3FY23 is 6.47 lakhs quintals (including export of 4.34 lakh quintals) as compared to 14.17 lakh quintals (including export of 2.50 lakh quintals) sale of sugar during corresponding quarter last year.
- 🌾 Sugar sold during 9MFY23 is 33.25 lakhs quintals (including export of 9.34 lakh quintals) as compared to 35.88 lakh quintals (including export of 2.50 lakh quintals) sale of sugar during corresponding quarter last year.
- 🌾 Sugar stock as on 31st December 2022 was 4.72 lakh quintals as compared to stock of 11.07 lakh quintal as on 31st December 2021.
- 🌾 Industrial Alcohol sold during Q3FY23 and 9MFY23 is 16,782 KL and 54,674 KL respectively as compared to 11,326 KL and 39,202 KL sold during corresponding periods last year. Entire quantity of industrial alcohol sold during the quarter was produced from sugarcane juice / syrup. During the corresponding quarter last year, entire quantity of industrial alcohol sold was produced from B heavy molasses.
- 🌾 During the season, cane juice is being used at both the distilleries to produce ethanol. Whereas B heavy molasses being generated across all the three sugar units during season will be used for producing ethanol at the distilleries during off-season. This will result in moderation of sugar production.
- 🌾 During the ongoing season, up to 31st December, 2022 125.09 lakh quintals of sugarcane was crushed across all three units and 9.38 lakh quintals of sugar was produced. Out of the above quantity of sugarcane crushed, 23.06 lakh quintals of sugarcane crushed was diverted for production of ethanol
- 🌾 As per the trends, sugarcane available for crushing during SS 2022-23 will be similar to the sugarcane crushed last season.
- 🌾 Nine months results under reckoning captures the additional cost of Rs. 894.92 lakhs pertaining to prior periods, arising out of retrospective revision of wages payable to employees covered under wage board, pursuant to notification no. 2156788/2022/Shrum-2 dated August 03, 2022 issued by the Government of Uttar Pradesh

-  As per the export order dated 5th November, 2022 issued by the DFPD, Ministry of Consumer affairs, Food & Public distribution, 86,001 MTs of quota was allotted to the company out of total export quota of 6 million tons for the entire country. With a view to rationalize logistics costs, the scheme of export allows for partial / full exchange of export quota with domestic quota of another sugar mill. While the company has already delivered 50,000 MTs of raw sugar for export, it has exchanged the balance export quota with domestic quota of a sugar mill in Maharashtra. The benefit of exchange by way of additional domestic quota / releases will be available to the company between April, 2023 and September, 2023.

-  On 31st December 2022, the company had outstanding long-term loans of Rs. 296.07 crore including SEFASU 2018 loan of Rs.40.34 crore. Balance amount of Rs. 255.73 crore is in respect of loans availed for the distillery projects, which includes loan of Rs. 185.60 crores for the new distillery project at DD unit. All the outstanding long-term loans are at concessional rate of interest.

-  Long-term rating accorded by ICRA 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+.

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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