



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2022-23/386

October 28, 2022

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
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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 (Q2) quarter & half year ended September 30, 2022 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2022-23/379 dated October 28, 2022 with regard to financial results for (Q2) quarter and half year ended September 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 (Q2) quarter and half year ended September 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

Q2 & H1 FY23 RESULTS

DWARIKESH SUGAR INDUSTRIES LIMITED | 28 October 2022

QUARTER REVIEW | 1

SNAPSHOT

Mumbai, October 28, 2022: Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter and six months ended September 30, 2022.

In Q2 FY23, the company reported profit before tax (PBT) of Rs. 11.19 crore and profit after tax (PAT) of Rs. 7.84 crore. The decline in profit over corresponding quarter last year is on account of higher cost of goods sold without commensurate increase in the selling price of sugar, the main finished product.

	Total Income	PBT	PAT	EPS
Q2 FY23	Rs. 542.42 crore	Rs. 11.19 crore	Rs. 7.84 crore	Rs. 0.42 per share
Q2 FY22	Rs. 506.45 crore	Rs. 56.19 crore	Rs 39.63 crore	Rs 2.10 per share
HI FY23	Rs. 1,190.83 crore	Rs. 67.89 crore	Rs 47.54 crore	Rs 2.52 per share
HI FY22	Rs. 903.71 crore	Rs. 91.82 crore	Rs 66.73 crore	Rs 3.54 per share
FY22	Rs. 1,982.01 crore	Rs. 218.67 crore	Rs. 155.22 crore	Rs. 8.24 per share

As per the revised 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. SS 2021-22 ended with domestic sugar production of 35.8 million tons after considering 3.4 million tons of sugar sacrifice in favor of ethanol. On the export front, the industry has done exceedingly well with record export of more than 11 million tons of sugar, thus helping moderate the domestic closing stock in spite of bumper sugar production during SS 2021-22

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

Key Numbers of P&L statement

Figures in INR crore except EPS

	Q2FY23	Q2FY22	H1FY23	H1FY22	FY22
Total Income	542.42	506.45	1,190.83	903.71	1,982.01
EBIDTA *	30.62	75.38	105.86	134.96	293.96
Finance cost *	6.16	8.60	13.93	22.31	31.66
EBDT *	24.46	66.78	91.93	112.65	262.30
PBT	11.19	56.19	67.89	91.82	218.67
Tax	3.35	16.56	20.35	25.09	63.45
PAT	7.84	39.63	47.54	66.73	155.22
EPS Rs. Per share	0.42	2.10	2.52	3.54	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 Q2FY23 is 11.49 lakhs quintals as compared to 12.06 lakh quintals domestic sale of sugar during corresponding quarter last year.
- 🌾 Sugar sold during H1FY23 is 26.78 lakhs quintals (including export of 5 lakh quintals) as compared to 21.70 lakh quintals sale of sugar (all domestic) during corresponding quarter last year.
- 🌾 Sugar stock as on 30th September 2022 was 1.81 lakh quintals as compared to stock of 13.33 lakh quintal as on 30th September 2021.
- 🌾 Industrial Alcohol sold during Q2FY23 and H1FY23 is 22,257 KL and 37,892 KL respectively as compared to 16,711 KL and 27,876 KL sold during corresponding periods last year. Quantity of industrial alcohol sold during the quarter includes 10,602 KL of ethanol produced from the newly set up distillery at DD unit. The operations of DD distillery unit have stabilized since the start of production on the 7th July, 2022.
- 🌾 On 30th September 2022, the company had outstanding long-term loans of Rs. 308.64 crore including SEFASU 2018 loan of Rs.47.07 crore. Balance amount of Rs. 261.57 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.
- 🌾 Quarter and half year results under reckoning captures the additional cost of Rs.976.63 lakhs 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.
- 🌾 Levy obligation of molasses for SS 2021-22 was increased from 18% to 20% by Government of Uttar Pradesh, which resulted in additional earmarking of nearly 34000 quintals of B heavy molasses for levy sale at unviable prices and consequent loss of opportunity to produce & sell ethanol from the same.
- 🌾 Crushing operations for SS 2022-23 at DN & DP unit have commenced today and at DD unit are likely to commence on 8th November, 2022. Unseasonal and more than normal

rainfall during October, 2022 dented the possibility of early start of season. We continue our relentless efforts towards improving operating efficiencies and control costs.

- 🌱 Cane juice will be used at both the distilleries during season to produce ethanol, whereas B heavy molasses will be generated across all three sugar units during season & stored and the same will be used for producing ethanol at the distilleries during off-season. This will help in moderating sugar production and broad-basing the revenue stream of the company.
- 🌱 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+

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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