



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2021-22/129

July 29, 2021

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, 2021 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2021-22/128 dated July 29, 2021 with regard to financial results for first quarter ended June 30, 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 first quarter ended June 30, 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

JULY 29, 2021

Q1FY22

Results Highlights:

	TOTAL INCOME	PBT	PAT	EPS
Q1Y22	Rs. 393.25 crore	Rs. 35.63 crore	Rs. 27.10 crore	Rs. 1.44 per share
Q1Y21	Rs. 440.82 crore	Rs. 25.52 crore	Rs. 18.10 crore	Rs. 0.96 per share
FY21	Rs. 1,845.94 crore	Rs. 119.80 crore	Rs. 91.54 crore	Rs. 4.86 per share

Mumbai, July 29, 2021: Dwarikesh Sugar Industries Ltd., today announced its audited financial results for the quarter ended June 30, 2021.

During Q1FY22, the company reported a total income of Rs. 393.25 crore, profit before tax of Rs. 35.63 crore and profit after tax of Rs. 27.10 crore. While profit before tax registered an increase of 40%, profit after tax registered an increase of 50% over profit before tax and profit after tax respectively of the corresponding quarter last year.

“Country production estimate for SS 2020-21 is pegged at 30.9 million tons of sugar after considering sacrifice of 2 million tons of sugar in favor of ethanol. ISMA has estimated that production of sugar during SS 2021-22 will be 31 million tons after considering sacrifice of 3.4 million tons of sugar in favor of ethanol.

In July 2021, our Company has embarked upon a project to set up a 175 KLPD distillery at our Dwarikesh Dham Unit in Bareilly, Uttar Pradesh. LOIs for the critical equipment have been issued. It is expected that the new distillery involving an outlay of approximately Rs. 232 crores will be operational in 15 to 16 months’ time.







At Dwarikesh, focus on efficiency is persistent and is reflected in higher recoveries clocked season after season.”

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

KEY HIGHLIGHTS OF P&L STATEMENTS

Figures in INR crore except EPS

	Q1FY22	Q1FY21	FY21
Total Income	393.25	440.82	1,845.94
EBIDTA	59.58	50.63	208.35
Finance cost	13.71	15.05	47.65
EBDT	45.87	35.58	160.70
PBT	35.63	25.52	119.80
Tax	8.53	7.42	28.26
PAT	27.10	18.10	91.54
EPS Rs. Per share	1.44	0.96	4.86

-  During Q1FY22 Company's EBIDTA margin is 15.15% as compared to EBIDTA margin of 11.49% during corresponding quarter last year.
-  Sugar sold during Q1FY22 – 9.64 lakh quintals (Nil exports) as compared to 12.56 lakh quintals (including export of 6.06 lakh quintals) during the corresponding quarter last year.
-  Sugar stock as on 30th June, 2021 was 25.40 lakh quintals as compared to 28.99 lakh quintals as on 30th June, 2020.
-  Industrial Alcohol sold during Q1FY22 is 11,165 KL vis-à-vis 4,353 KL industrial alcohol sold during corresponding quarter last year.
-  On 30th June, 2021, the Company had outstanding long term loan of Rs. 185.88 crore including SEFASU 2018 (funded by the State Government of Uttar Pradesh to clear sugar cane dues of SS 2017-18) loan of Rs. 80.69 crore. Balance amount of Rs. 105.19 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+

- 👤 378.36 lakh quintals of sugarcane was crushed during recently concluded sugar season (SS) 2020-21 vis-à-vis 374.17 lakh quintals of sugarcane crushed in the previous 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, during SS 2020-21, entire quantity of sugarcane was crushed by generating B heavy molasses, for captive use in the distillery at Dwarikesh Nagar.
- 👤 Dwarikesh is amongst the first in the State of Uttar Pradesh to clear cane price payment of SS 2020-21 in entirety.
- 👤 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 ended on 30th June, 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.
- 👤 The Company stands committed in its endeavor to protect citizens from COVID-19 pandemic. It has facilitated vaccination of nearly all its employees and their respective families. Besides other activities, the Company also undertook to supply two oxygenators at the Community Health Centers in Uttar Pradesh towards its humble contribution for enhancement of citizen protection.

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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