



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2020-21/131

January 30, 2021

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, 2020 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2020-21/125 dated January 30, 2020 with regard to financial results for (Q3) quarter and nine months ended December 31, 2020 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, 2020 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

January 30, 2021

Q₃FY₂₁ Results

Results Highlights:

	Total Income	PAT	EPS
Q3 FY21	Rs. 385.19 crore	Rs. 7.47 crore	Rs. 0.40 per share
Q3 FY20	Rs. 320.70 crore	Rs. 4.53 crore	Rs. 0.24 per share
9M FY21	Rs. 1,244.63 crore	Rs. 43.31 crore	Rs. 2.30 per share
9M FY20	Rs. 878.32 crore	Rs. 29.19 crore	Rs. 1.55 per share
FY20	Rs. 1,341.53 crore	Rs. 73.45 crore	Rs. 3.90 per share

Mumbai, January 30, 2021: Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter and nine months ended December 31, 2020. In Q3FY21, the company reported a total income of Rs. 385.19 crore and profit after tax of Rs. 7.47 crore registering 20% growth in total income and 65% growth in profit after tax as compared to same quarter last year. In 9MFY21, the company reported total income of Rs. 1,244.63 crores and profit after tax of Rs. 43.31 crore registering 42% growth in total income and 48% growth in profit after tax as compared to corresponding period last year.

Estimated sugar production during the ensuing season 2020-21 is 30.2 million tons after considering sacrifice of sugar in favor of B heavy molasses. Domestic sugar prices are presently range bound between Rs. 3150 and Rs. 3200 per quintal. In pursuance to the MAEQ scheme for export of 6 million tons of sugar, the Company has entered into contractual obligation to sell its entire obligated quantity of 7.95 lakh quintal and has already commenced dispatches from its mills.

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

KEY HIGHLIGHTS OF P&L STATEMENTS

Figures in INR crore except EPS

	Q3FY21	Q3FY20	9MFY21	9MFY20	FY20
Total Income	385.19	320.70	1,244.63	878.32	1,341.53
EBIDTA	27.18	26.68	124.58	84.10	141.47
Finance cost	9.63	5.11	37.53	22.84	33.03
EBDT	17.55	21.57	87.05	61.26	108.44
PBT	7.28	11.50	56.52	34.51	71.57
Tax	(0.19)	6.97	13.21	5.32	(1.88)
PAT	7.47	4.53	43.31	29.19	73.45
Other Comprehensive Income	(0.15)	(0.21)	3.31	(4.36)	(7.94)
Total Comprehensive Income	7.32	4.32	46.62	24.83	65.51
EPS Rs. Per share	0.40	0.24	2.30	1.55	3.90

- 📌 Sugar sold during Q3FY21 is 10.38 lakhs quintals (all domestic) as compared to 9.21 lakh quintals sale of sugar (including export of 2.55 lakh quintals) during corresponding quarter last year.
- 📌 Sugar sold during 9MFY21 is 34.26 lakhs quintals (including export of 8.05 lakh quintals) as compared to 26.50 lakh quintals (including 6.21 lakh quintals of sugar exported during corresponding period last year
- 📌 Sugar stock as on 31st December 2020 was 19.49 lakh quintals as compared to stock of 19.91 lakh quintal as on 31st December 2019.
- 📌 Industrial Alcohol sold during Q3FY21 and 9MFY21 is 5,553 KL and 18,899 KL respectively as compared to 449 KL and 4,241 KL industrial alcohol sold during corresponding periods last year. The Company has obtained necessary approvals from the authorities for commencement of operations at its Distillery Unit at Dwarikesh Nagar, Bundki to enhanced capacity of 130 KL per day (earlier capacity of 100 KL per day). This added capacity can be used for making a range of distillery products such as Rectified Spirit, Ethanol, Extra Neutral Alcohol (ENA), etc.

- 👤 On 31st December, 2020, the Company had outstanding long term loans of Rs.211.02 crore including SEFASU 2018 (funded by the State Government of Uttar Pradesh to clear sugar cane dues of SS 2017-18) loan of Rs. 94.14 crore. Balance amount of Rs. 116.88 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+
- 👤 The company is periodically reviewing possible impact of COVID-19 on its business and the same are considered in preparation of financial results for the quarter and nine months' period ended December, 2020 also. Review includes internal & external factors as known to the company up to the date of approval of these results to assess and finalise 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 production capacity is 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.

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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