



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2024-25/138

July 31, 2024

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 Unaudited financial results for first quarter ended June 30, 2024 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2024-25/137 dated July 31, 2024 with regard to Unaudited financial results for quarter ended June 30, 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we annex herewith press release on the Unaudited financial results for quarter ended June 30, 2024 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

Q1 FY25 RESULTS

DWARIKESH SUGAR INDUSTRIES LIMITED

31 JULY 2024

QUARTER REVIEW | 1



SNAPSHOT

Mumbai, July 31, 2024: Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter ended June 30, 2024.

In Q1 FY25, the company reported loss before tax (LBT) of Rs. 14.99 crore and loss after tax (LAT) of Rs. 9.73 crore as compared to PBT of Rs. 59.09 crore and PAT of Rs. 40.62 crore reported during Q1 FY24.

	Total Income	PBT	PAT	EPS
Q1 FY25	Rs. 341.85 crore	Rs. (14.99) crore	Rs. (9.73) crore	Rs. (0.52) per share
Q1 FY24	Rs. 571.54 crore	Rs. 59.09 crore	Rs. 40.62 crore	Rs. 2.16 per share
FY24	Rs. 1,721.24 crore	Rs 143.99 crore	Rs 83.52 crore	Rs 4.44 per share

The latest projections from the Indian Sugar & Bio-energy Manufacturers Association indicate that sugar production for the 2023-24 season is set to reach 32 million tons, factoring in a diversion of 1.7 million tons towards ethanol production. According to the recent estimates from the Indian Sugar & Bio-energy Manufacturers Association (ISMA), the gross sugar production for the sugar season 2024-25 is projected to reach 33.3 million tons. However, much depends on the remainder of the monsoon season. More accurate forecasts are expected in the coming months, as the intensity and distribution of rainfall during the monsoon will play a crucial role in determining crop yields and overall production levels.

Although there is potential for the resumption of the ethanol blending program, policy regarding possible allowances for sugar exports will perhaps be crafted once more clearer sugar production estimates are available. Sugar prices, which were range bound between Rs. 3,800 and Rs. 3,900 per quintal, suffered a dent in July 2024 due to extensive rainfall across the country. However, sugar prices have once again surged towards the end of July 2024.

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



Key Numbers of P&L statement

Figures in Rs. crore except EPS

	Q1FY25	Q1FY24	FY24
Total Income	341.85	571.54	1,721.24
EBIDTA	2.89	77.39	216.62
Finance cost	5.58	5.51	20.13
EBDT	(2.69)	71.88	196.49
PBT	(14.99)	59.09	143.99
Tax	(5.26)	18.47	60.47
PAT	(9.73)	40.62	83.52
EPS (Rs.) Per share	(0.52)	2.16	4.44



SYNOPSIS

- 🌱 Sugar sold during Q1 FY25 is 6.75 lakh quintals as compared to 9.70 lakh quintals of sugar sold during corresponding quarter last year. Average realization on domestic sugar sold during the quarter was Rs. 3,833 per quintal vis-à-vis realization of Rs. 3,608 per quintal during the corresponding quarter last year.
- 🌱 Sugar stock as on 30th June 2024 was 11.56 lakh quintals as compared to stock of 9.87 lakh quintals as on 30th June 2023.
- 🌱 Sugar stock as on 30th June, 2024 is valued at Rs. 3,360 per quintal.
- 🌱 Industrial Alcohol sold during Q1FY25 is 12,358 KL as compared to 30,354 KL during corresponding period last year.
- 🌱 Because of the early closure of the sugar season 2023-24 in March 2024, sugarcane crushing activities in the first quarter of FY25 were completely halted. In contrast, during the same period in the previous year, a substantial 98.51 lakhs quintals of sugarcane were processed.
- 🌱 Your company continued to make cane price payment ahead of schedule and has cleared the cane dues of SS 2023-24 in entirety.
- 🌱 On 30th June 2024, the company had outstanding long-term loans of Rs. 192.82 crore. SEFASU 2018 loan of Rs. 134.48 crore was repaid in full. Outstanding loan amount is in respect of loans availed for the distillery projects at DN & DD units. All the outstanding long-term loans are at concessional rate of interest.



- 🌱 Your company enjoys long term rating of (ICRA) AA- (pronounced as AA minus). The outlook assigned is 'stable'. Your company also retained the highest rating of A1+ also from ICRA for its CP program of Rs. 300 crores.
- 🌱 In Q1 FY25, the sugar industry experienced subdued sales and off-take compared to the corresponding period last year. Sugar releases saw a notable decline, with nearly 3 lakh quintals fewer sold. This downturn was compounded by significantly lower ethanol sales, as the production and consequently the availability of ethanol for offering to Oil Marketing Companies (OMCs) were constrained.
- 🌱 The reduction in ethanol production stemmed from governmental restrictions on the diversion of sugar for ethanol. These restrictions specifically limited the use of both juice and B heavy molasses for ethanol production. As a result, the overall volume of ethanol available for sale to OMCs was curtailed.
- 🌱 The financial results for Q1 FY25 were impacted by the cessation of crushing activities during the quarter. This halt resulted in the un-absorption of overhead costs, which typically spreads over operational periods when crushing and production are active.
- 🌱 Additionally, the restrictions imposed by the government on the use of cane juice and B heavy molasses for ethanol production further made the situation more challenging. These measures curtailed the production and availability of ethanol for sale.



- 🌱 Looking ahead to the upcoming seasons, significant transformations are anticipated. There are optimistic expectations for improved crushing figures and a more diverse varietal mix. This optimism is supported by substantial efforts in crop protection and varietal enhancement, aiming to mitigate challenges posed by weather and red-rot pests. If weather conditions are not hostile, the next season holds prospects for improvements in both crushing and recovery numbers.
- 🌱 Moreover, there's a positive outlook regarding the Central Government's renewed commitment to the ethanol blending program in the forthcoming season. This revitalization is expected to breathe life into the optimal utilization of distillery capacities and enhance overall operational performance across the industry.
- 🌱 We remain steadfast in our commitment to continually enhance operational efficiencies and maintain rigorous cost controls. Despite the inherent challenges posed by environmental factors, our dedication remains resolute in optimizing operations and ensuring sustained performance.



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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