



DWARIKESH SUGAR INDUSTRIES LIMITED

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August 7, 2025

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National Stock Exchange of India Limited
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Bandra [E], Mumbai - 400 051

Scrip Code - 532610

Scrip Code – DWARKESH

Sub: **Disclosure under regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Investor Presentation**

Dear Sir,

Pursuant to regulation 30 – Schedule III - Part A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit the Investor Presentation for the quarter ended June 30, 2025.

The same is being furnished for your information and records.

Kindly take the same on record.

Yours faithfully,

B. J. Maheshwari
Managing Director & CS cum CCO
(DIN: 00002075)

Encl: as above

Investor Presentation

Company Performance
Q1 FY26 Results

Date
07 August 2025





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Safe harbor statement



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- ❑ The global sugar market is now projected to post a surplus of 3.04 million tons for the 2025-26 season, according to the latest forecast from StoneX. The surplus for 2026-27 is estimated at 2.22 million tons. Following a deficit in the 2024-25 season, the next two seasons are expected to see surpluses. Asia continues to play a central role in global sugar supply dynamics. Regional output is forecast to approach 80 million tonnes, up 12% year-on-year. In India, rainfall has been 7% above average, supporting a robust crop outlook.
- ❑ In recent months, international sugar prices have declined significantly, falling below levels seen during the 2023 season. With two consecutive surplus seasons expected, the outlook for global sugar prices remains subdued. Currently, raw sugar is trading below 16.5 cents per pound, while white sugar is priced around US\$ 470 per metric ton.
- ❑ India's net domestic sugar production for the 2024–25 sugar season (SS 2025) is estimated at 26.1 million metric tons (MT), marking a notable decline from the previous season. Production in Maharashtra and Karnataka was initially impacted by adverse weather conditions. However, both states are now expected to show strong recoveries. Maharashtra is projected to produce 13.3 million MT (gross), reflecting a substantial increase over the previous season. Similarly, Karnataka's gross production is estimated at 6.6 million MT, also a significant improvement year-on-year. The closing stock as of September 30, 2025, is projected at around 5.5 million MT—well below the 8 million MT recorded on the same date in 2024.
- ❑ Based on the above factors, the Indian Sugar Mills Association (ISMA) has released its preliminary estimates for the 2025–26 sugar season, projecting gross sugar production at 34.9 million metric tons (MT), with a potential upward bias. ISMA expects diversion of 3.4 million tons of sugar for ethanol. However, these estimates remain tentative and are heavily dependent on the progress and distribution of the monsoon. Rainfall intensity and geographic spread will be the key determinants of crop yield and overall production.
- ❑ One of the key challenges facing the sugar industry is the lack of revision in the prices of ethanol derived from sugarcane juice and B-Heavy molasses, coupled with the preferential offtake of grain-based ethanol. A long-awaited revision in ethanol pricing is expected this year. Additionally, policy decisions regarding the potential resumption of sugar exports will also need to be formulated shortly.

Sector outlook

- ❑ Domestic sugar prices, which had been hovering around ₹ 4,000 per quintal in earlier quarters, saw a slight dip during Q1 of FY 2025–26. However, a rebound has since occurred, with current prices approaching ₹ 4,100 per quintal. Looking ahead, sugar prices are expected to remain firm.
- ❑ According to the latest data released by the Government of India, Oil Marketing Companies (OMCs) have secured approximately 637 crore liters of ethanol for blending purposes. Of this, the sugar sector has contributed around 256 crore liters, while the grain sector has supplied the remaining 381 crore liters. In terms of overall contribution, Sugar sector accounts for 40% and grain sector accounts for 60%. As of June 30, 2025, a total of 661 crore liters of ethanol has been blended with fuel, achieving a blending percentage of 18.93%.
- ❑ During the 2024–25 sugar season (SS), Uttar Pradesh (U.P.) recorded lower sugar production at approximately 9.3 million metric tons—down from the previous season’s output in SS 2023–24. This decline was primarily due to reduced sugarcane availability, lower sugar recovery rates, and increased diversion of sugar for ethanol production.
- ❑ At the gross level, sugar output in Uttar Pradesh for the 2025–26 sugar season (SS) is projected at approximately 10.3 million metric tons. This estimate is contingent on two key factors: a) Weather conditions: Excessive rainfall during August and September can adversely impact the sugarcane crop and reduce yields, b) Control of red rot: Effective management of red rot disease remains crucial—particularly in regions that experienced significant crop losses from it in the previous season.
- ❑ The wonder variety Co 0238, which played a pivotal role in the revival of Uttar Pradesh’s sugar sector, is now gradually being phased out because of its susceptibility to red-rot pest attack and is replaced by other equally promising early-maturing varieties. It is only a matter of a year or two before it becomes part of history.
- ❑ The performance and profitability of sugar companies in Uttar Pradesh for the sugar season (SS) 2024-25 is also dependent on Molasses Policy for SS 2025-26: The current molasses policy has led to sugar mills allocating a significant portion of their molasses production to country liquor manufacturers at prices well below market value. This practice deprives sugar companies of the opportunity to utilize molasses for ethanol production or sell it at competitive market prices.

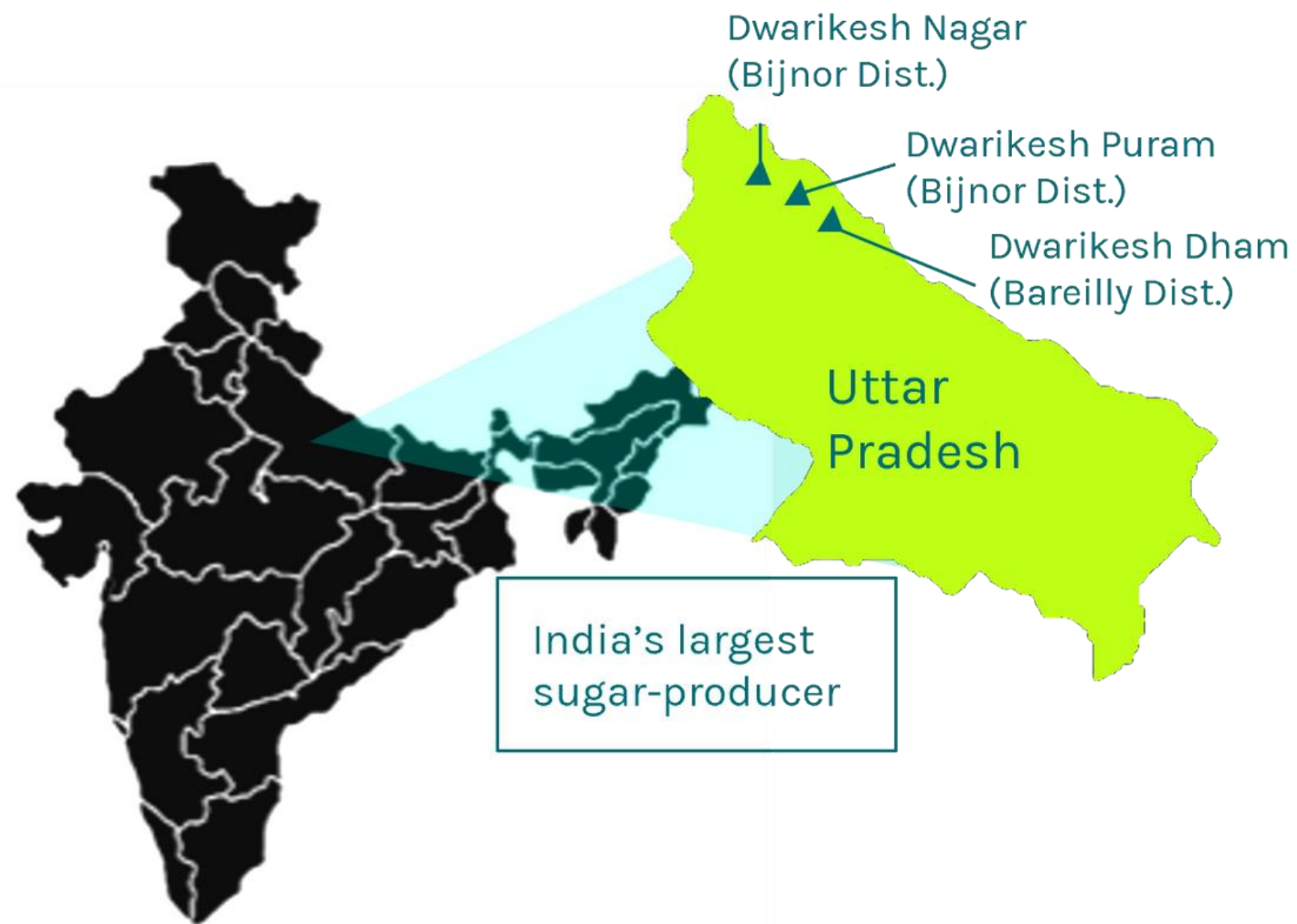
Sector outlook



Business overview

A brief run through

At a glance



- All 3 Plants located in UP-India's largest sugar producing state.
- 2 Plants located in Bijnor District– a District with focused concentration on cane production on highly fertile & well-irrigated land.
- Plant at Bareilly – the low-lying Ganges plains district with fertile alluvial soil.
- Access to large, clearly defined cane-producing areas in the region.
- All the three plants are well connected with major sugar consuming markets of the country, the Bareilly plant being located on the National Highway itself.



DWARIKESH NAGAR

6500TCD (Sugar) | 20 MW (Power) | 162.5 KLPD (Ethanol)



DWARIKESH PURAM

7500TCD (Sugar) | 33 MW (Power)

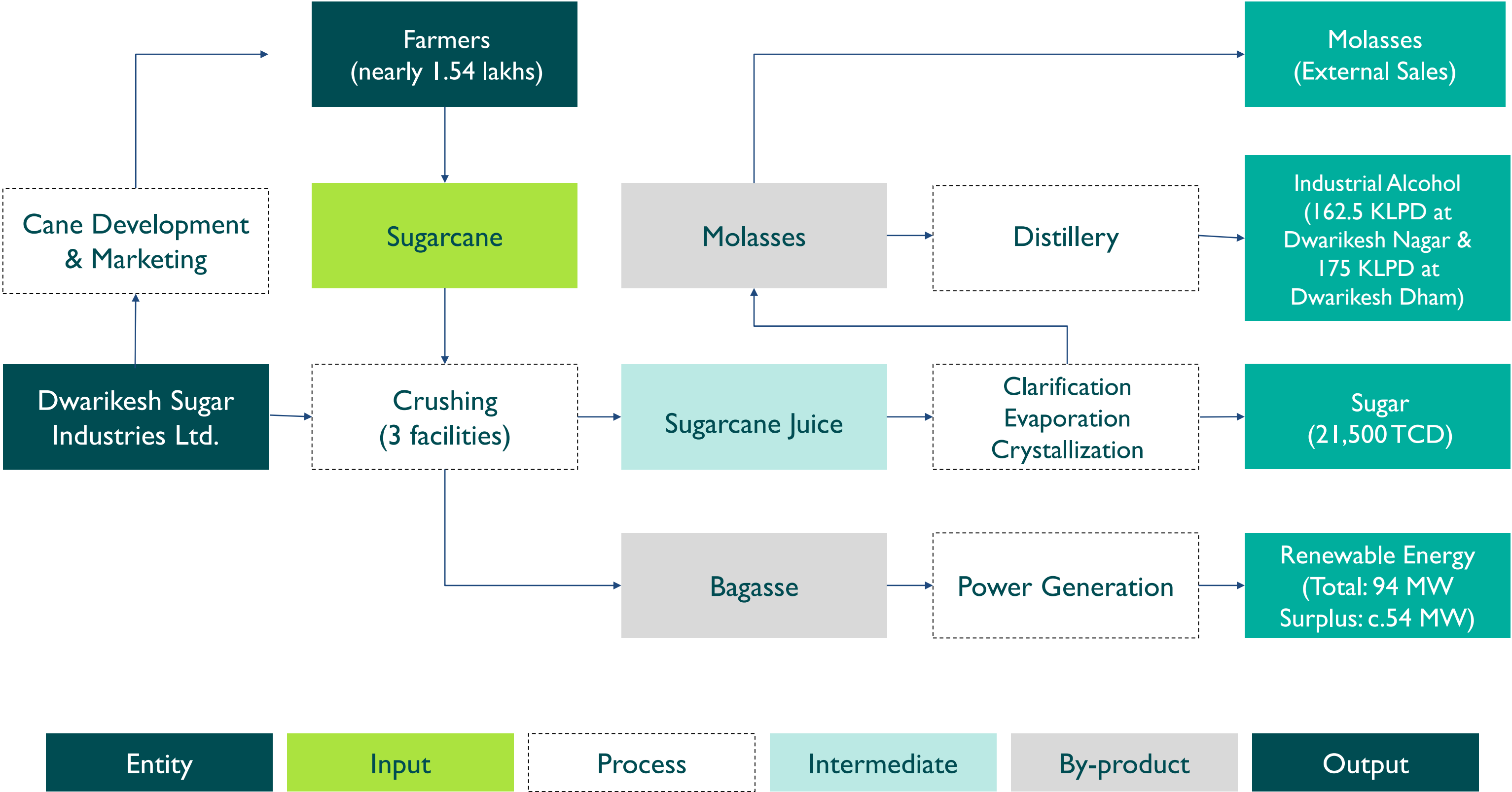


DWARIKESH DHAM

7500TCD (Sugar) | 41 MW (Power) | 175 KLPD (Ethanol)

Note:TCD stands for tons of cane per day, MW stands for Megawatts, KLPD stands for thousands liters per day; SS stands for Sugar Season defined as 12 months period ending September 30 of the particular year;

Operations Overview



G. R. Morarka



- Founder and Promoter
- Executive Chairman
- Commerce graduate & ICWA Inter
- Received 'Indira Gandhi Priyadarshini Award for Management', 'Bhamasha Award', 'Indira Gandhi Sadbhavna Award' & 'Swami Krishnanand Saraswati Purashkar' for exemplary achievements in various fields

Vijay S. Banka



- Managing Director
- Chartered Accountant
- Associated with the company since 2007
- Over three decades of experience in Finance and Strategy

B. J. Maheshwari



- Managing Director, Company Secretary cum Chief Compliance Officer
- Associated with the company since 1994
- Over three decades of experience in Legal, Taxation, Secretarial & Administrative matters

Priyanka Morarka

Whole Time Director

R K Gupta

SENIOR EXECUTIVE VICE
PRESIDENT (WORKS)

Salil Arya

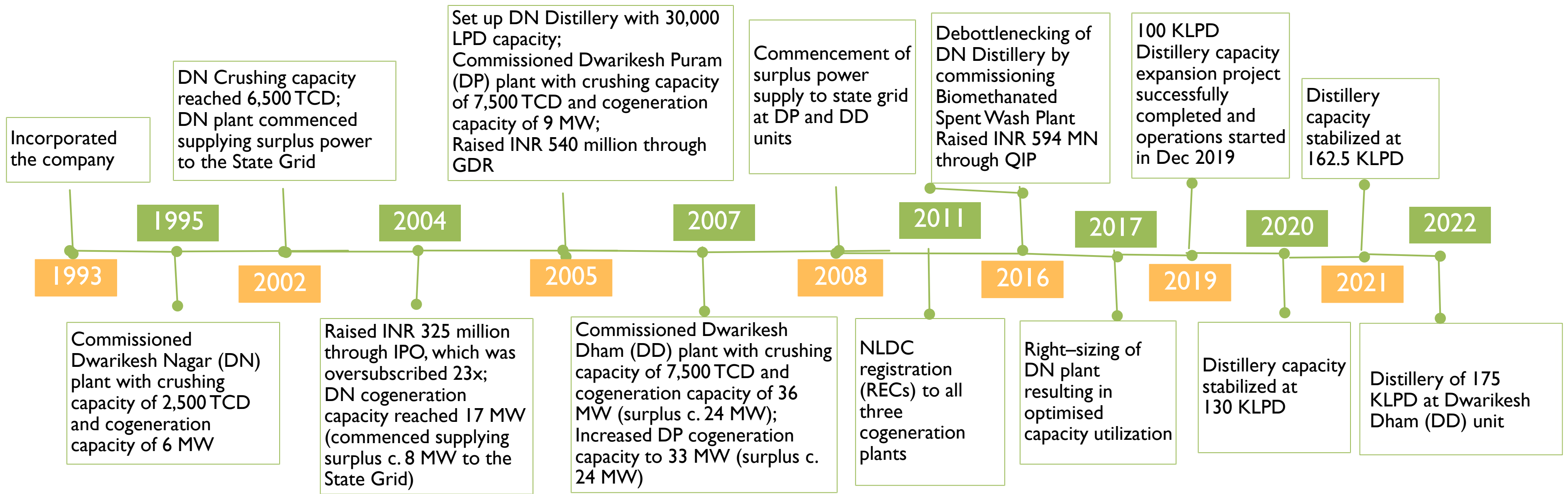
SENIOR EXECUTIVE VICE
PRESIDENT & GROUP
COMPLIANCE OFFICER

Sunil Kumar Goel

CHIEF FINANCIAL OFFICER

Management

Key Milestones



	1995	2002	2004	2005	2007	2019	2020	2021	2022	2024
Sugar (TCD)	2500	6500	6500	14000	21500	21500	21500	21500	21500	21500
Power (MW)	6	6	17	26	86	91	91	91	96	94
Distillery (LPD)	Nil	Nil	Nil	30000	30000	100000	130000	162500	337500	337500



Financial performance

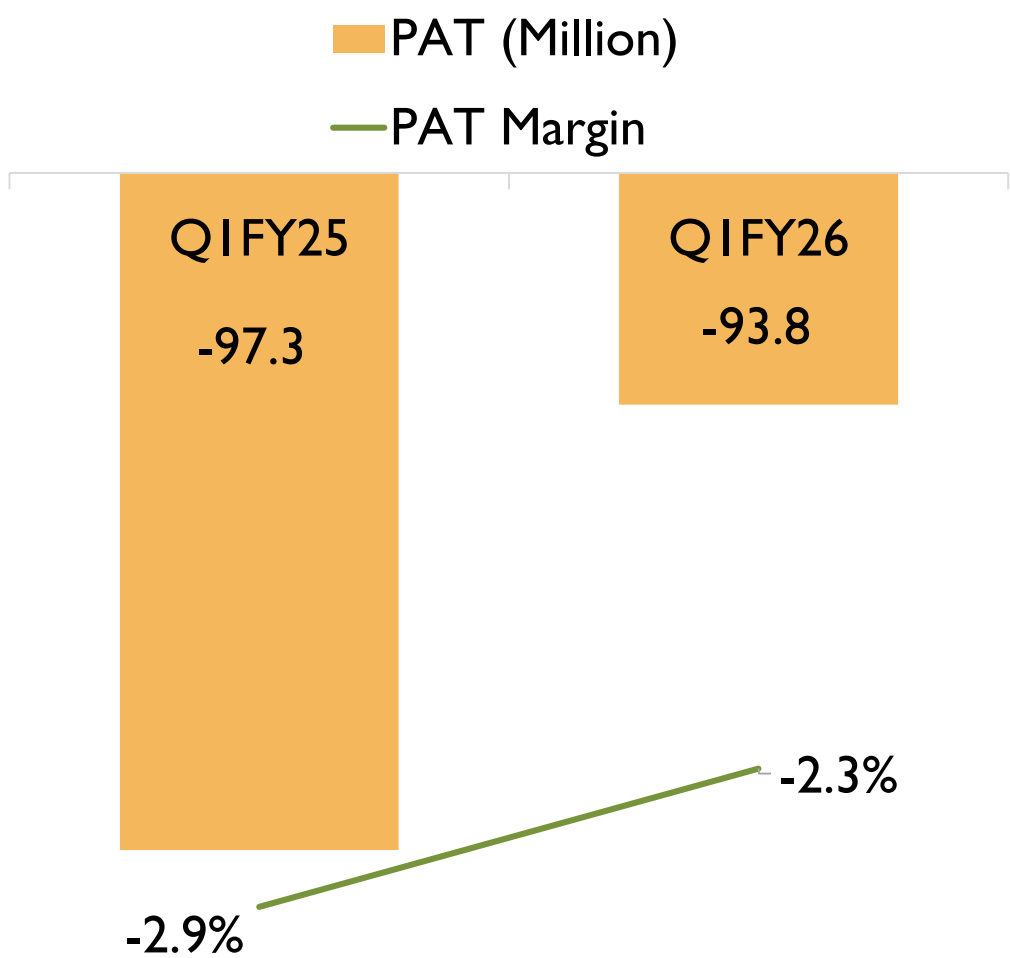
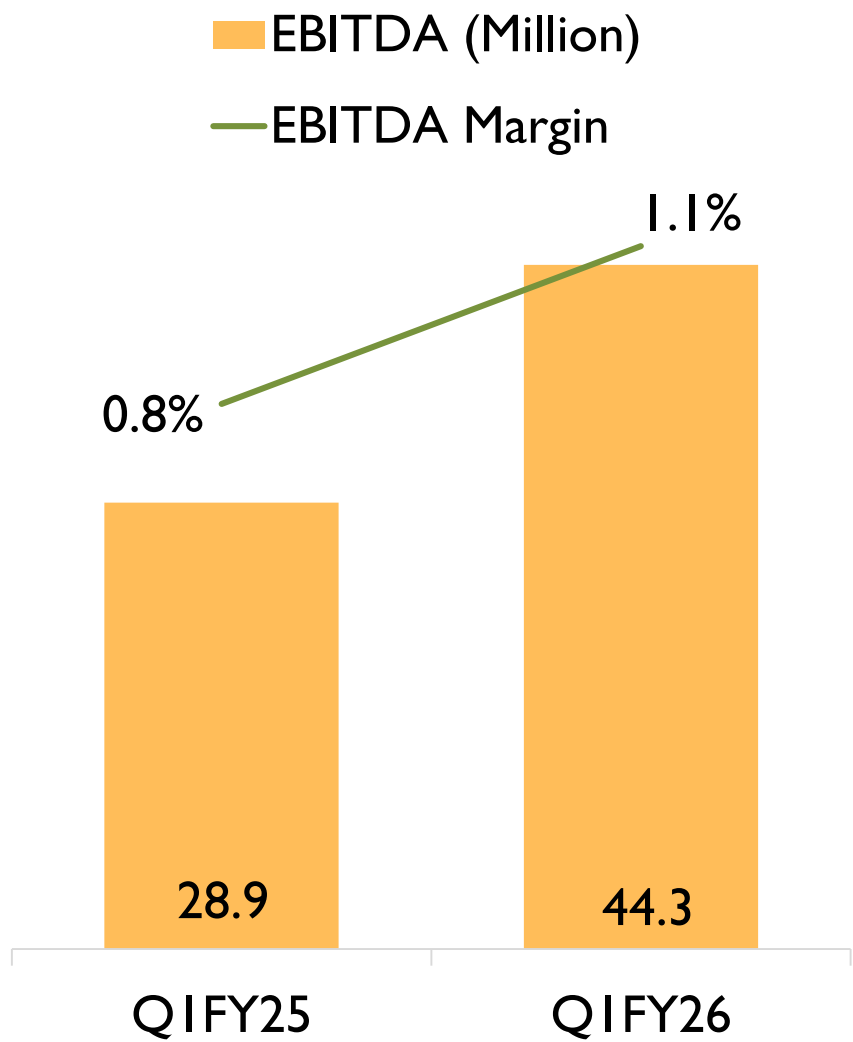
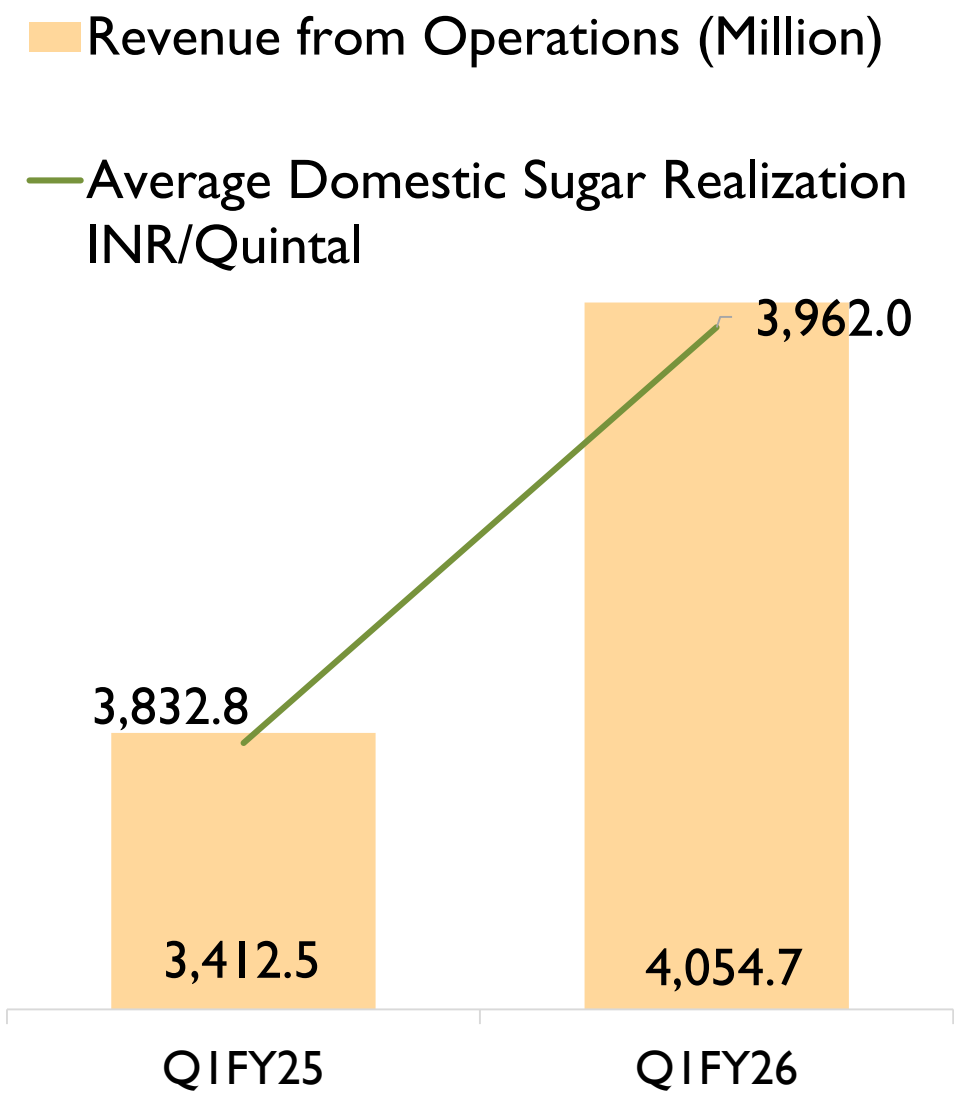
Q1 FY26

Financial performance

In INR million	Q I FY26	Q I FY25	FY25
Total Income	4,059.7	3,418.5	13,653.2
EBIDTA	44.3	28.9	1,199.1
PAT	(93.8)	(97.3)	233.4

In INR	Q I FY26	Q I FY25	FY25
EPS	(0.51)	(0.52)	1.26

Q1 FY26 performance



PAT Margin is PAT / Revenue from operations
EBITDA Margin is EBITDA / Revenue from operations
Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of clarification

Financials - Summary

In INR million

	Q I FY26	Q I FY25	FY25	REMARKS
INCOME				
Revenue from operations	4,054.7	3,412.5	13,588.8	The increase in Q I FY26 was primarily driven by higher ethanol sales volume.
Other income	5.0	6.0	64.4	--
Total Revenue	4,059.7	3,418.5	13,653.2	--
EXPENDITURE				
Cost of material consumed	213.1	22.4	10,315.0	Higher in Q I FY26 due to crushing of 4.6 lakh quintals of cane, whereas no cane was crushed during Q I FY25.
Purchase of stock in trade	52.3	62.3	79.5	--
Changes in inventories of finished goods,WIP and stock-in-trade	3,223.7	2,819.2	-65.5	--
Employees benefit expense	254.2	237.2	1,104.4	Normal yearly increase of wages.
Finance cost	53.9	55.8	185.2	Lower on account of scheduled repayment of term loans, and higher due to increased utilization of working capital.

Financials - Summary (continued)

In INR million

	QI FY26	QI FY25	FY25	REMARKS
Depreciation and amortization expense	120.6	123.0	489.3	
Other expense	272.2	248.5	1,020.7	While certain factors contributed to a reduction in expenses, others led to an increase. Overall, the net increase in expenses is commensurate with the growth in revenue.
Total expenses	4,190.0	3,568.4	13,128.6	--
Profit before taxes	-130.3	-149.9	524.6	The financial results for QI FY26 were impacted due to the virtual cessation of crushing operations during the quarter, leading to under-absorption of overhead costs that are normally allocated across active production periods. Additionally, despite an increase in revenue, the contribution from sugar sales was limited, as it largely comprised of high-valued opening stock.
Tax expense	-36.5	-52.6	291.2	
Profit for the period	-93.8	-97.3	233.4	
Other Comprehensive Income	-	-	-4.4	
Total Comprehensive Income	-93.8	-97.3	229.0	



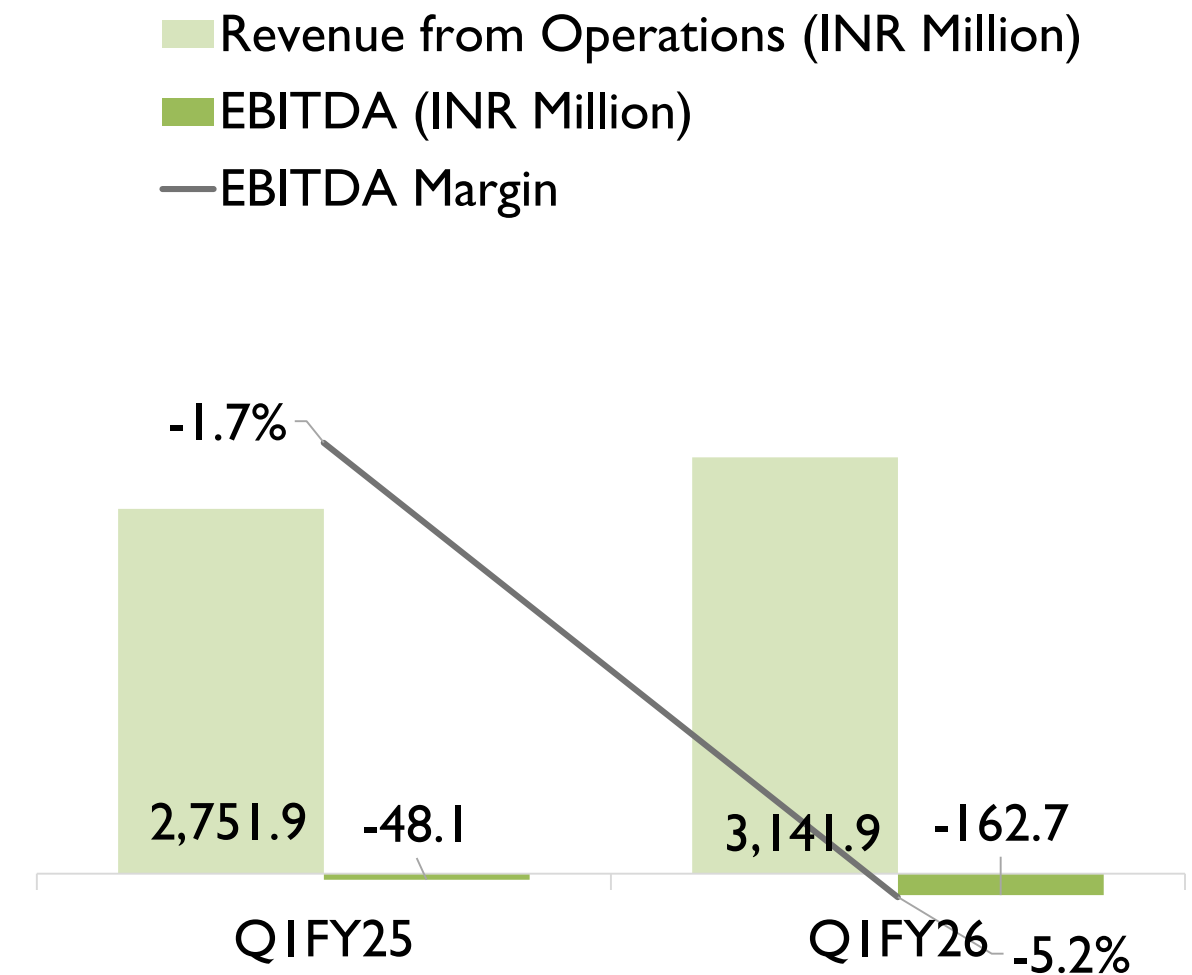
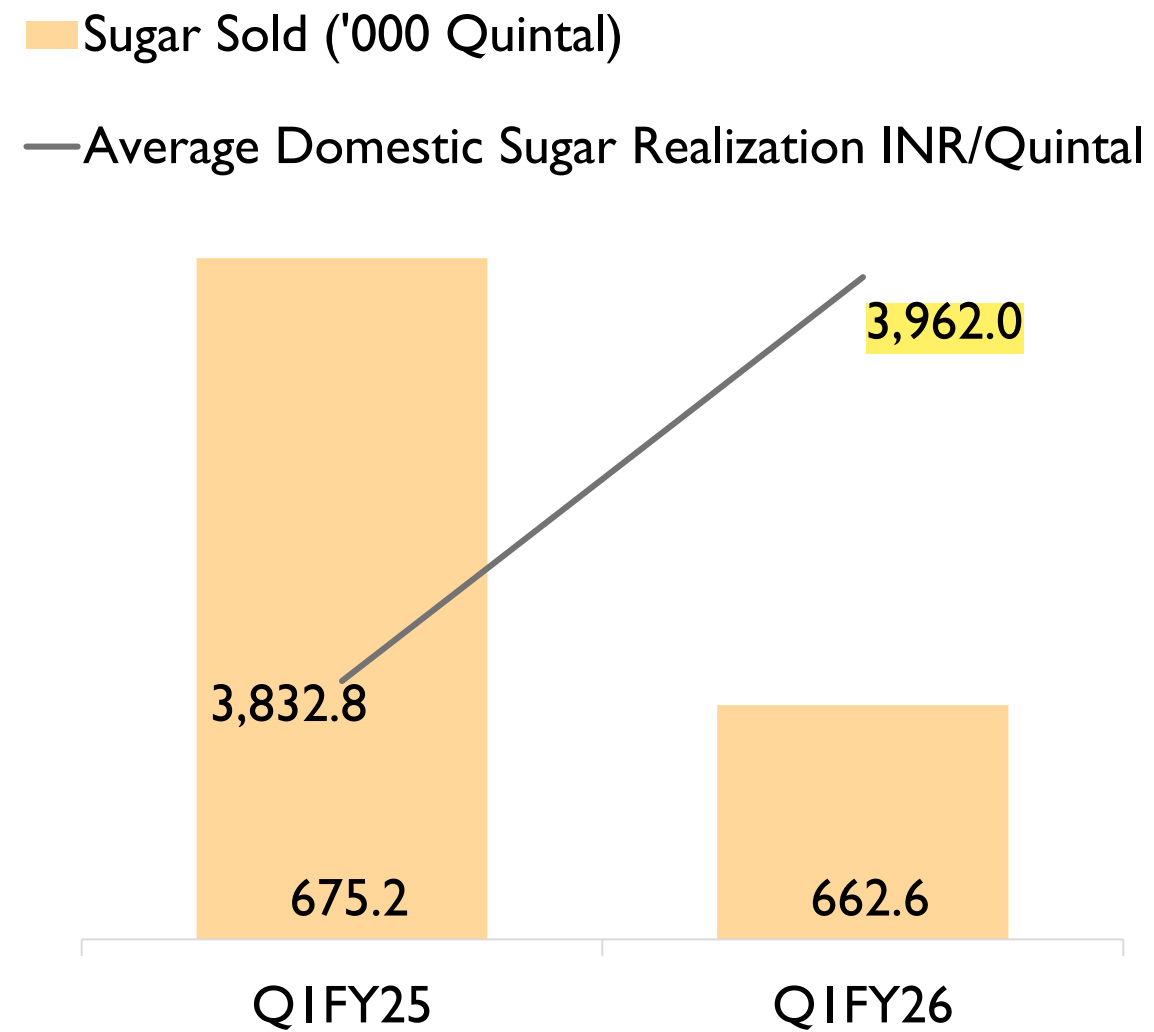
Operational
trends

- The financial performance for QI FY26 was impacted by the near-complete cessation of crushing operations during the quarter, resulting in under-absorption of overhead costs that are typically spread across active production months. While revenue saw an increase, the contribution from sugar sales remained limited, as it was primarily derived from high-value opening stock.
- Sugarcane availability during the 2024–25 sugar season (SS) was severely impacted by red rot infestations and adverse weather conditions, leading to a significantly lower-than-expected crushing performance. The Company was able to crush only 268 lakh quintals of sugarcane, well below its potential. As a result of these challenges, operations at the DD plant concluded earlier than planned, ceasing on February 22, 2025. Crushing at the DP plant ended on March 22, 2025, followed by the DN plant on April 8, 2025.
- Revenue from sugar sales in QI FY26 remained broadly in line with the corresponding period of the previous year, registering a marginal increase of 1% to ₹ 2,625 million, compared to ₹ 2,588 million in QI FY25. However, the overall quantity of sugar sold during the quarter was lower by 2% year-on-year.
- The average sugar realization in QI FY26 increased by 3%. The same is ₹ 3,962/- per quintal, as compared to ₹ 3,833/- per quintal during QI FY25.



Sugar business - Synopsis

Sugar business - Quarterly snapshot

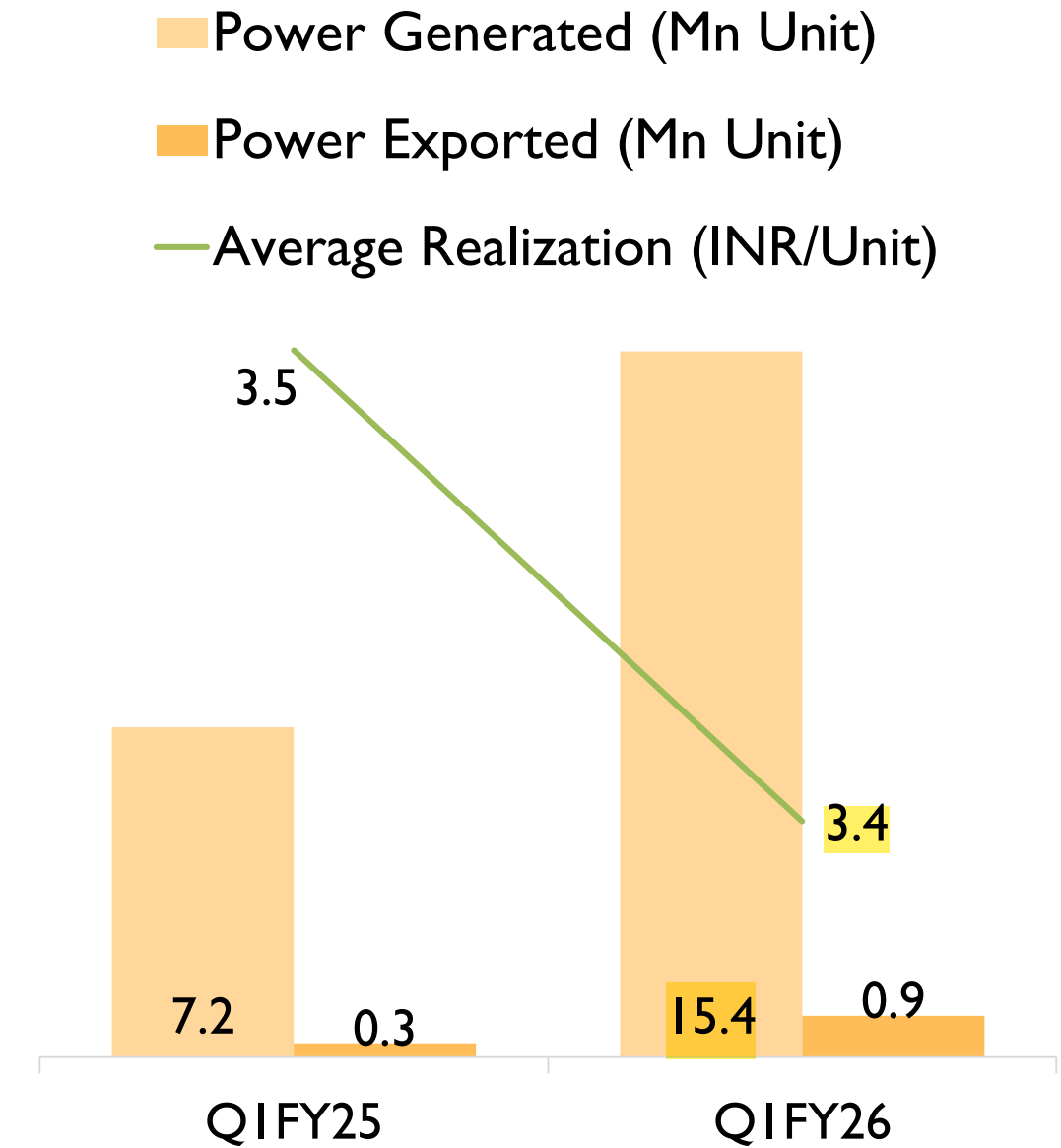


EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)

Cogeneration data

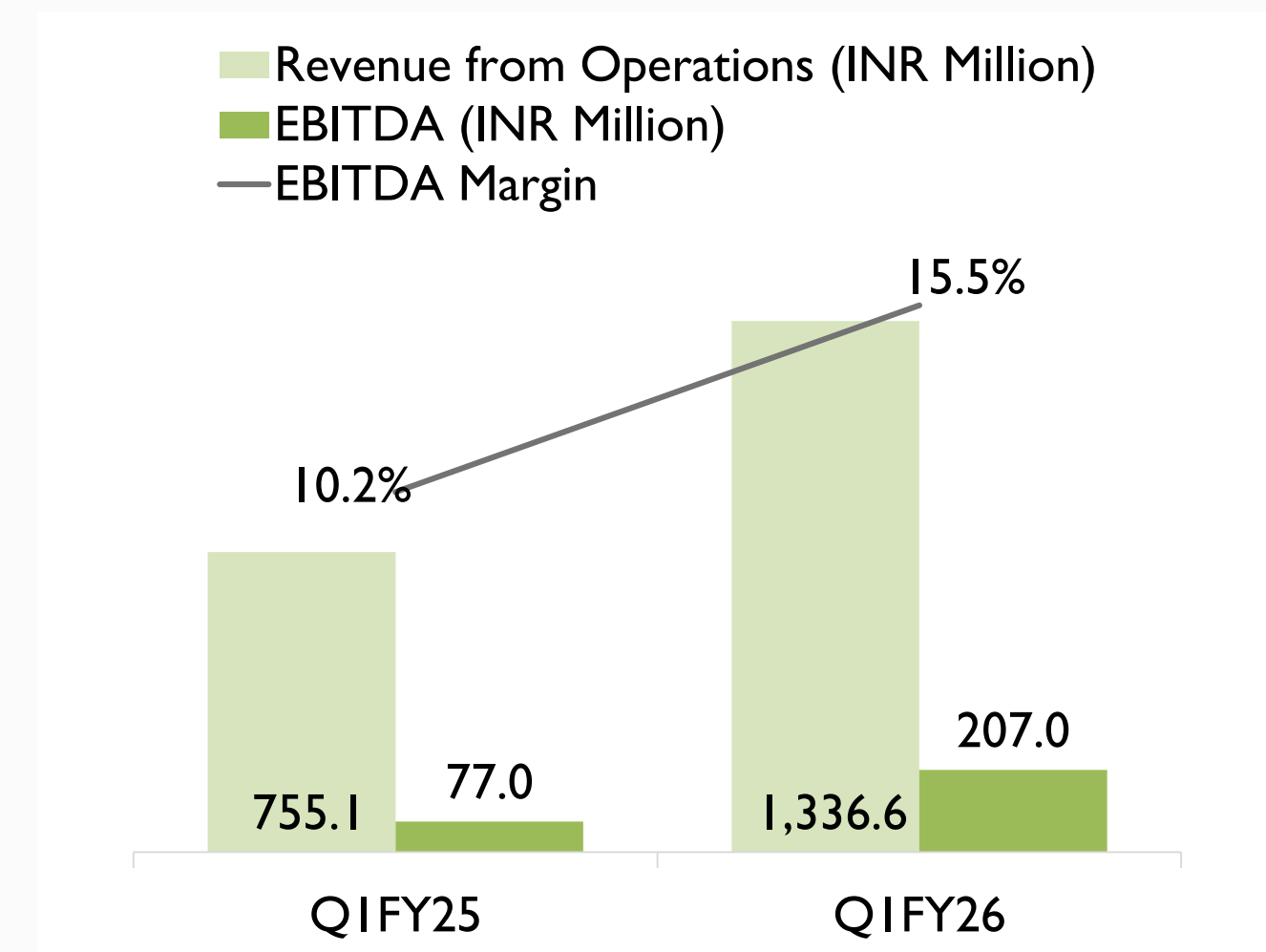
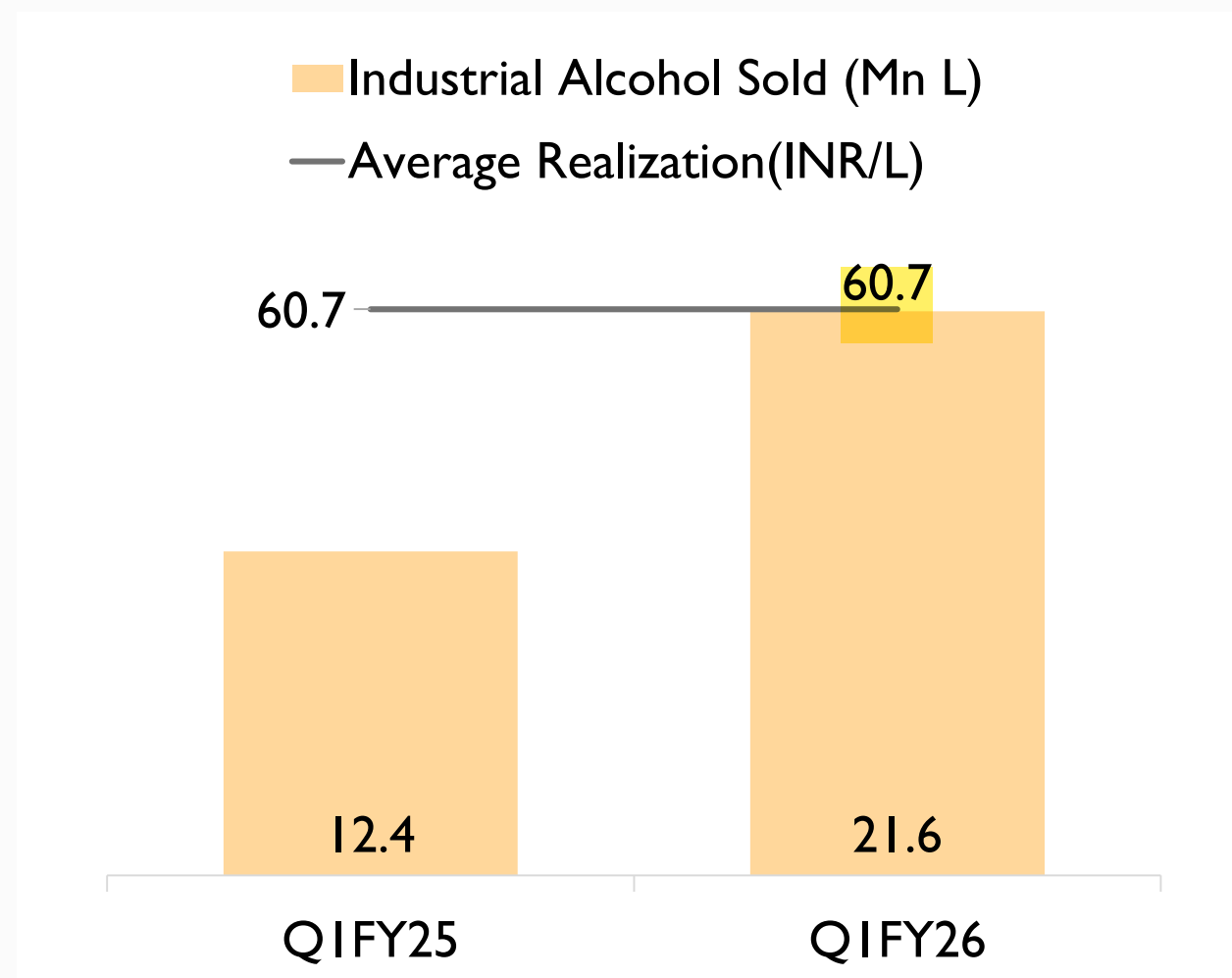
SNAPSHOT

Due to early closure of season, there was virtually no power revenue during Q1 FY26. Total revenue of ₹ 2.96 million was generated from evacuation and sale of power during the Q1 FY26 in comparison to ₹ 0.95 million in corresponding quarter last year.



Distillery quarterly snapshot

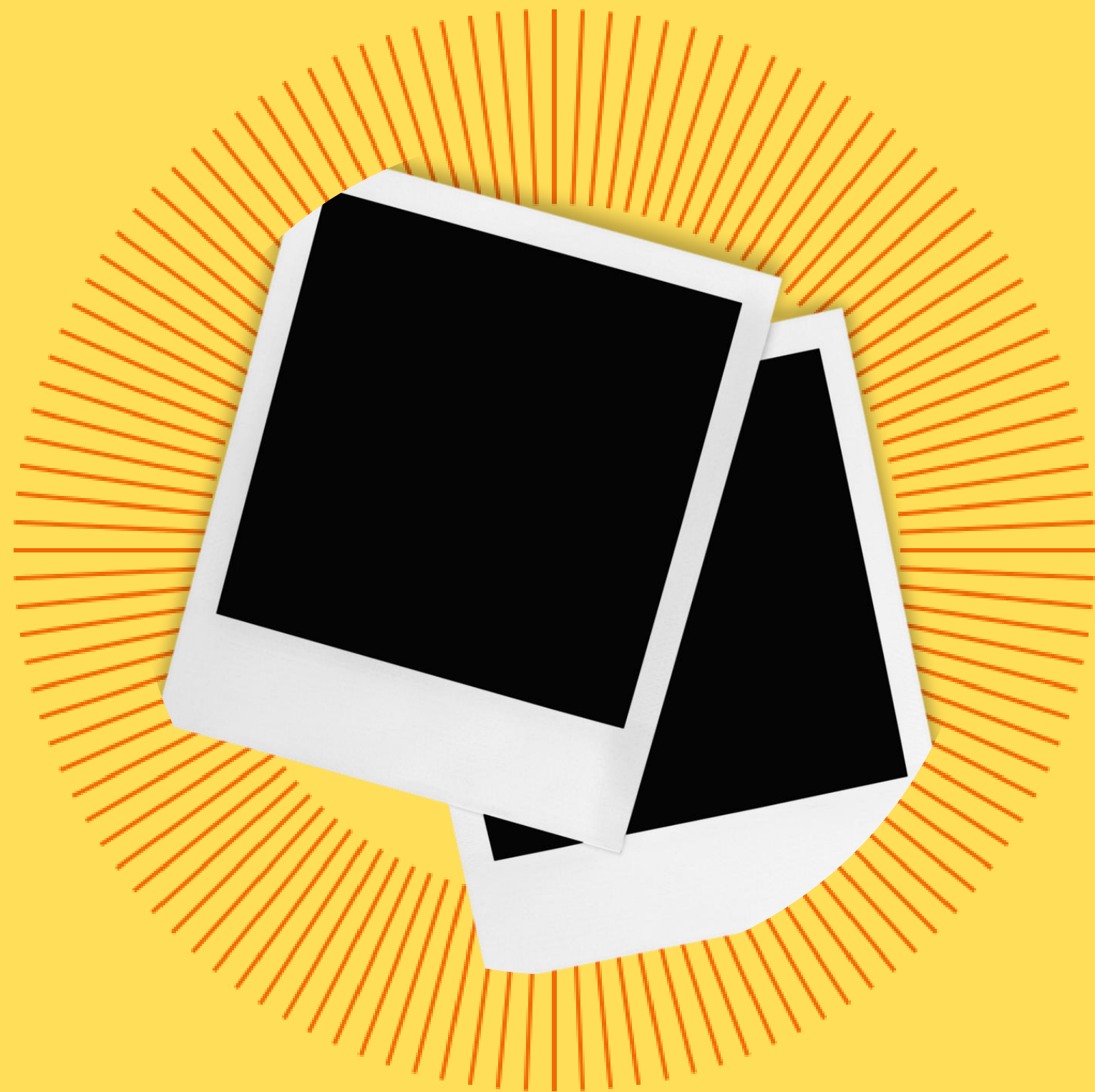
The sale volume of Industrial alcohol saw an increase of 75% in Q1 FY26 as compared to the corresponding quarter of FY25. Correspondingly, revenue also increased by 75% during Q1 FY26 as compared to the same period last year.



EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)

Outlook

- ❑ In response to the challenges faced during the 2023–24 sugar season (SS), the Company implemented a series of proactive measures to strengthen operations and support farmers. A key initiative has been the strategic phase-out of the Co 0238 sugarcane variety, coupled with active promotion of more resilient and modern alternatives. While the 2024–25 season continued to face hurdles, the Company has made satisfactory progress, and the forthcoming season is expected to show notable improvement in operational performance. With the groundwork laid through ongoing agronomic and operational enhancements, we are confident of regaining momentum by the 2025–26 season.
- ❑ The resumption of the full-fledged ethanol blending program—along with an increase in the procurement price of ethanol produced from juice and B-heavy molasses—combined with the potential for an early announcement of export quotas, improved sugar realizations, and a continued focus on cane development, is expected to boost cane availability and position the Company strongly for future growth.



Pictures of our
facilities

Dwarikesh Nagar unit (Bijnor district)



Sugar plant overview



Distillation house & multi-effect evaporator



Bagasse silos & feeders of boiler



Continuous pan

Dwarikesh Puram unit (Bijnor district)



Juice evaporator



Centrifugal station



Cogeneration
control panel



Switch yard

Dwarikesh Dham unit (Bareilly district)



Facility overview



24 MW TG set



Pan station



Clarification section

Dwarikesh Nagar distillery (Bijnor district)



162.5 KLPD
distillery

Dwarikesh Dham distillery (Bareilly district)



175 KLPD
distillery

Thank You

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