



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.; 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945, Fax: 2204 7288
E Mail: dsilbom@dwarikesh.com Website: www.dwarikesh.com, CIN: L15421UP1993PLC018642

REF: DSIL/2025-26/192

October 31, 2025

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 Unaudited Financial Results for (Q2) quarter & half year ended September 30, 2025 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2025-26/186 dated October 31, 2025 with regard to financial results for (Q2) quarter and half year ended September 30, 2025 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 (Q2) quarter and half year ended September 30, 2025 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



Q2 & H1 FY26 RESULTS

31 OCTOBER 2025



SNAPSHOT

Mumbai, October 31, 2025: Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter and six months ended September 30, 2025.

In Q2 FY26, the company reported a Loss After Tax (LAT) of ₹ 32.62 crore, compared to a LAT of ₹ 24.00 crore in Q2 FY25. For H1 FY26, the company reported a LAT of ₹ 42.01 crore, as against ₹ 33.72 crore in the corresponding period of the previous financial year.

	Total Income Rs. Crore	PAT Rs. Crore	EPS Rs. per share
Q2 FY26	248.23	(32.62)	(1.76)
Q2 FY25	248.01	(24.00)	(1.29)
H1 FY26	654.20	(42.01)	(2.27)
H1 FY25	589.86	(33.72)	(1.82)
FY25	1,365.32	23.34	1.26

According to the latest reports, net sugar production for the 2024–25 sugar season (SS) is estimated at 26.1 million tons after accounting for the diversion of 3.5 million tons of sugar towards ethanol production. Exports are estimated at 0.9 million tons, while domestic consumption is projected at around 28.1 million tons.

For the upcoming 2025–26 sugar season, the Indian Sugar Mills Association (ISMA) has released preliminary estimates projecting gross sugar production at 34.9 million tons. In comparison, some trade bodies have estimated gross production at around 34 million tons and net sugar production at 30.3 million tons after accounting for the diversion of sugar towards ethanol production. However, these early projections remain subject to revision and will largely depend on weather patterns and the progress of the monsoon.

Sugar prices, which were hovering around ₹ 4,000 per quintal during the previous quarter, have since rebounded and are currently nearing ₹ 4,100 per quintal. Going forward, sugar prices are expected to remain firm.

Vijay S. Banka
Managing Director
Dwarikesh Sugar Industries Ltd.



SYNOPSIS

-  Sugar sales during Q2 FY26 stood at 6.03 lakh quintals, marginally higher than 5.97 lakh quintals recorded in the corresponding quarter of the previous year. The average realization on domestic sugar sales improved to ₹ 3,963 per quintal during the quarter, as against ₹ 3,767 per quintal in the same period last year.
-  Sugar sales during H1 FY26 stood at 12.65 lakh quintals, marginally lower than 12.72 lakh quintals sold in the corresponding period last year. The average realization on domestic sugar sales improved to ₹ 3,963 per quintal during H1 FY26, compared to ₹ 3,802 per quintal in the corresponding period of the previous year.
-  Sugar inventory as on 30th September 2025 stood at 3.68 lakh quintals, significantly lower than 5.59 lakh quintals as on 30th September 2024.
-  Industrial alcohol sales during Q2 FY26 were nil, while sales during H1 FY26 stood at 21,649 KL, as against 3,154 KL and 15,512 KL, respectively, in the corresponding periods of the previous year.
-  As on 30th September 2025, the Company's outstanding long-term borrowings stood at ₹ 111.36 crore, entirely pertaining to the distillery project at the DD unit. These borrowings are availed at a concessional rate of interest.
-  The company enjoys long term rating of (ICRA) AA- (pronounced as AA minus). ICRA has also retained the highest rating of A1+ for the company's CP program of Rs. 300 crores.
-  The results for the quarter and half year under review were adversely impacted due to a sharp decline in operational activities, as there were virtually no crushing operations during the period. The significantly reduced scale of operations resulted in under-absorption of fixed overheads. Further, the Company sold high-value inventory during the quarter, unlike the corresponding period of the previous year, which led to lower contribution and consequently impacted profitability.
-  Crushing operations for SS 2025-26 are expected to commence on 7th November 2025 at the DN and DP units in Bijnor district, and on 10th November 2025 at the DD unit in Bareilly district. The Company remains optimistic about the forthcoming season, with expectations of improved crushing volumes and a more diversified varietal mix. Continuous efforts in crop protection and varietal development are helping mitigate challenges related to adverse weather conditions and red-rot infestation. With satisfactory progress on these fronts, the upcoming season is anticipated to deliver meaningful improvements in both crushing performance and sugar recovery, thereby supporting overall operational efficiency.
-  We remain steadfast in our commitment to continually enhance operational efficiencies and maintain rigorous cost controls. Despite the inherent challenges posed by factors beyond our control, our dedication remains resolute in optimizing operations and ensuring sustained performance.



ABOUT DWARIKESH

Dwarikesh Sugar Industries Ltd. is a prominent sugar producer with three state-of-the-art, fully automated sugar mills located in Uttar Pradesh's sugarcane-rich Bijnor and Bareilly districts. With a combined crushing capacity of 21,500 tons of sugarcane per day, the company is equipped with modern technology that not only optimizes sugar production but also enables the efficient utilization of sugar by-products. These by-products are harnessed to produce ethanol, industrial alcohol, and bagasse-based power, thus driving sustainable growth.

The company's key unique selling propositions (USPs) include high recovery rates, exceptional plant efficiencies, robust cane development initiatives, and a commitment to ethical and transparent business practices. Through its collaborative approach, Dwarikesh Sugar Industries has empowered farmers to enhance their yields and optimize their returns. The company's focused research and development efforts have streamlined operations, ensuring a consistent supply of high-quality sugarcane, which drives both high recovery rates and efficient production levels

SAFE HARBOUR STATEMENT

This press release and the accompanying results table, which have been prepared by Dwarikesh Sugar Industries Ltd. (the "Company"), 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.

This document has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this document.

This document may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of or any omission from, this document is expressly excluded. For more details about the company, please visit www.dwarikesh.com or contact:

Vijay S. Banka

Dwarikesh Sugar Industries Ltd.

vsbanka@dwarikesh.com