# DWARIKESH SUGAR INDUSTRIES LIMITED

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October 31, 2025

Corporate Relationship Department
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Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Fax: 22723 2082 /3132

**Scrip Code - 532610**

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra [E], Mumbai - 400 051

**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 – Item no.15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor Presentation for quarter (Q2) and half year ended September 30, 2025 for the purpose of making disclosures under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the stock exchange(s).

Kindly take the same on record.

Yours faithfully,

BALKISHAN
JAWARILAL
MAHESHWARI

Digitally signed by BALKISHAN JAWARILAL MAHESHWARI
Date: 2025.10.31 16:56:25 +05'30'

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

**Encl: as above**

# Investor Presentation

Company Performance
Q2 & H1 FY26 Results

Date
31 October 2025

# Safe harbor statement

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# Sector outlook

- Global sugar balances are shifting, with S&P Global now projecting a surplus of about 2.23 million tons in 2025/26 and 2.32 million tons in 2026/27, following a significant deficit of over 4.5 million tons in 2024/25. In contrast, ISO continues to estimate a marginal deficit for 2025/26. Asia remains pivotal to global supply growth, with regional production expected to reach nearly 80 million tons—up ~12% year-on-year. In India, above-average monsoon rainfall has strengthened crop prospects, contributing to a more optimistic production outlook

- In recent months, international sugar prices have declined sharply, dropping below the levels recorded during the 2023 season. With two consecutive surplus seasons anticipated, the global sugar market outlook remains subdued. At present, raw sugar is trading below 15 cents per pound, while white sugar stands around US$ 420 per metric ton.

- India's net domestic sugar production for the 2024–25 sugar season (SY2025) is estimated at 26.1 million metric tons (MT), representing a notable decline from the previous season. While production in Maharashtra and Karnataka was initially hindered by adverse weather conditions, both states are now expected to rebound strongly. Maharashtra's gross production is projected at 13.3 million MT, marking a significant increase from last year, while Karnataka's output is estimated at 6.6 million MT, also reflecting a solid year-on-year recovery. As of September 30, 2025, closing stocks are projected at around 5 million MT—lower than the 8 million MT of stock on same date last year

- Based on these developments, 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). Of this, around 3.4 million MT is expected to be diverted for ethanol production. Meanwhile, some trade bodies have projected gross output at approximately 34 million MT. However, these figures remain provisional and are highly contingent on the progress and spatial distribution of the monsoon, as rainfall intensity and geographic spread will play a crucial role in determining crop yields and overall production levels

- One of the major challenges confronting the sugar industry is the continued lack of revision in ethanol prices—particularly for ethanol derived from sugarcane juice and B-heavy molasses—amid a policy environment that increasingly favors grain-based ethanol offtake. The long-pending price revision now appears unlikely to materialize this year as well, adding further pressure on mill margins. In addition, timely policy clarity on the potential resumption of sugar exports remains essential to ensure efficient inventory management across the sector

- Domestic sugar prices hovered around ₹4,000 per quintal during the quarter gone by. However, market sentiment has strengthened recently, with prices now approaching ₹4,100 per quintal. Looking ahead, sugar prices are expected to remain firm, supported by steady demand

- As of September 30, 2025, approximately 905 crore liters of ethanol have been supplied to OMCs, of which the sugar sector contributed ~307 crore liters (34%) and the grain sector ~598 crore liters (66%). Ethanol blending stood at 19.17% on the corresponding date.

- OMCs invited bids on 22nd September 2025 for the supply of 1,050 crore liters of denatured anhydrous ethanol under Cycle 1 of ESY 2025-26. The tender received an overwhelming response, with total offers crossing 1,776 crore liters—comprising 471.63 crore liters from sugarcane-based feedstocks and 1,304.86 crore liters from grain-based feedstocks

- During the 2024–25 sugar season (SS), Uttar Pradesh recorded a decline in sugar production to around 9.3 million metric tons, compared with the previous season (SS 2023–24). The lower output was largely attributable to reduced cane availability, suppressed sugar recovery, and higher diversion of sugarcane toward ethanol production.

- Looking ahead, sugar production in the state for the 2025–26 season is projected to improve to approximately 10.3 million metric tons. This outlook remains subject to favorable weather conditions and effective management of red-rot infestation to safeguard crop health and recovery levels.

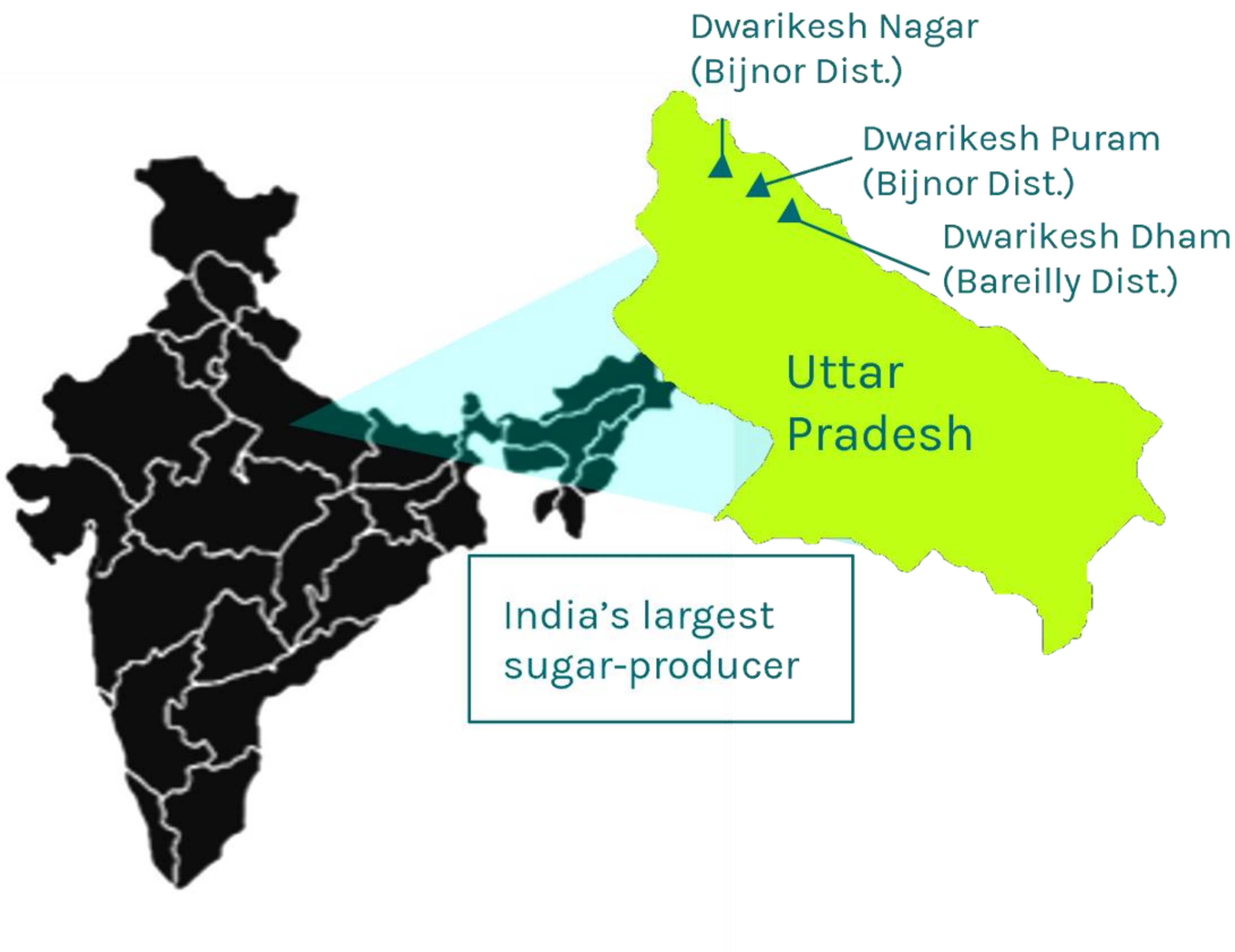
- The high-performing variety Co 0238—widely regarded as the "wonder cane" for its role in revitalizing Uttar Pradesh's sugar industry—is now being systematically phased out due to its heightened susceptibility to red-rot infestation. In its place, the state is increasingly adopting a portfolio of robust, early-maturing varieties that offer comparable yield potential, improved disease resistance, and greater agronomic sustainability.

# 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

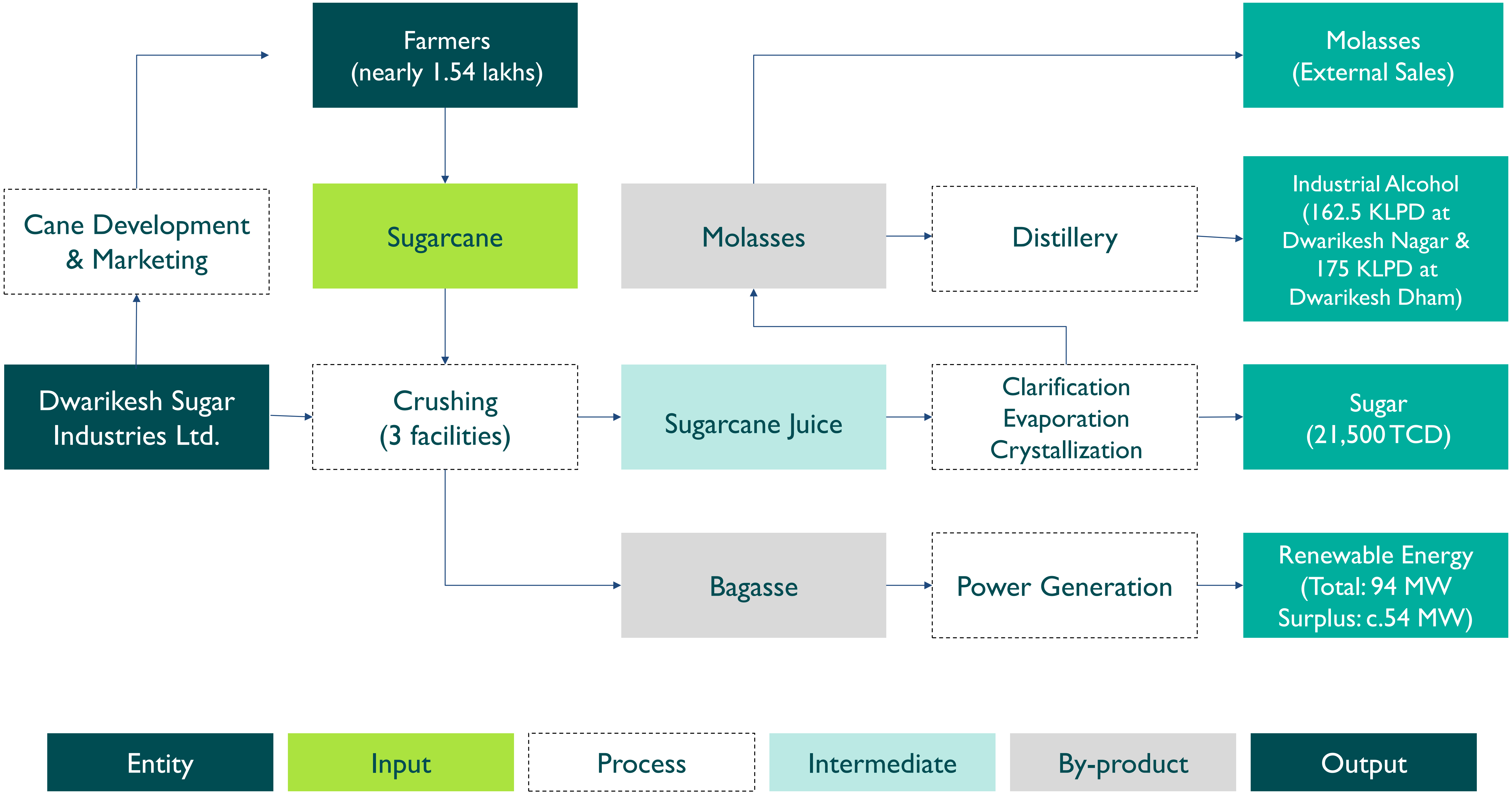
7500TCD (Sugar) | 33 MW (Power)

## DWARIKESH DHAM

7500TCD (Sugar) | 41 MW (Power) I 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



# Management

## 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 four 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 four decades of experience in Legal, Taxation, Secretarial & Administrative matters

## Priyanka Morarka

Whole-time Director

## Salil S Arya

Senior Executive Vice President (Corporate) & Group Compliance Officer

## Anil K Tyagi

Senior Executive Vice President (DD Unit)

## Sunil Kumar Goel

Chief Financial Officer

# Key Milestones

**1993**
Incorporated the company

**1995**
Commissioned Dwarikesh Nagar (DN) plant with crushing capacity of 2,500 TCD and cogeneration capacity of 6 MW

**2002**
DN Crushing capacity reached 6,500 TCD;
DN plant commenced supplying surplus power to the State Grid

**2004**
Raised INR 325 million through IPO, which was oversubscribed 23x;
DN cogeneration capacity reached 17 MW (commenced supplying surplus c. 8 MW to the State Grid)

**2005**
Set up DN Distillery with 30,000 LPD capacity;
Commissioned Dwarikesh Puram (DP) plant with crushing capacity of 7,500 TCD and cogeneration capacity of 9 MW;
Raised INR 540 million through GDR

**2007**
Commissioned Dwarikesh Dham (DD) plant with crushing capacity of 7,500 TCD and cogeneration capacity of 36 MW (surplus c. 24 MW);
Increased DP cogeneration capacity to 33 MW (surplus c. 24 MW)

**2008**
Commencement of surplus power supply to state grid at DP and DD units

**2011**
NLDC registration (RECs) to all three cogeneration plants

**2016**
Debottlenecking of DN Distillery by commissioning Biomethanated Spent Wash Plant
Raised INR 594 MN through QIP

**2017**
Right–sizing of DN plant resulting in optimised capacity utilization

**2019**
100 KLPD Distillery capacity expansion project successfully completed and operations started in Dec 2019

**2020**
Distillery capacity stabilized at 130 KLPD

**2021**
Distillery capacity stabilized at 162.5 KLPD

**2022**
Distillery of 175 KLPD at Dwarikesh Dham (DD) unit

| | 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

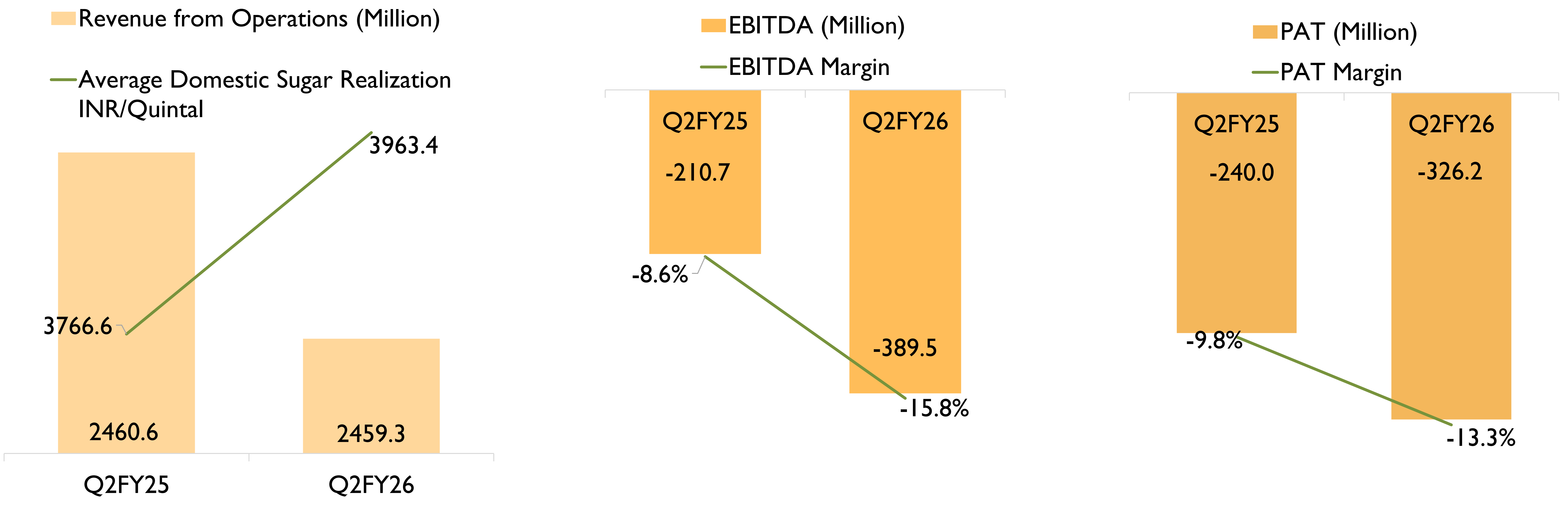
## Q2 & H1 FY26

# Financial performance

| In INR million | Q2FY26 | H1FY26 | Q2FY25 | H1FY25 | FY25 |
|---|---|---|---|---|---|
| Total Income | 2,482.3 | 6,542.0 | 2,480.1 | 5,898.6 | 13,653.2 |
| EBIDTA | -389.5 | -345.2 | -210.7 | -181.8 | 1,199.1 |
| PAT | -326.2 | -420.1 | -240.0 | -337.2 | 233.4 |

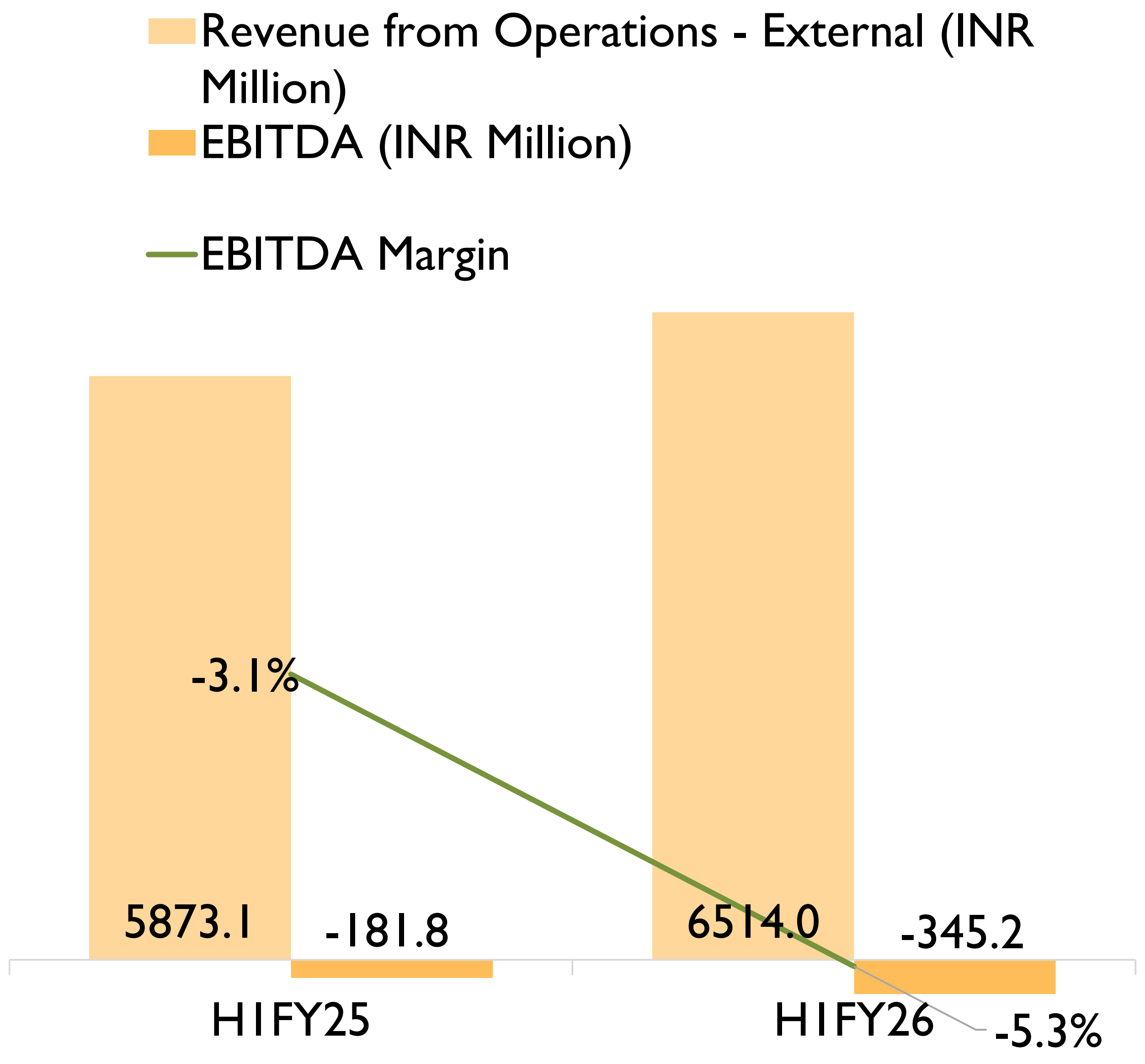
| In INR | Q2FY26 | H1FY26 | Q2FY25 | H1FY25 | FY25 |
|---|---|---|---|---|---|
| EPS | -1.76 | -2.27 | -1.29 | -1.82 | 1.26 |

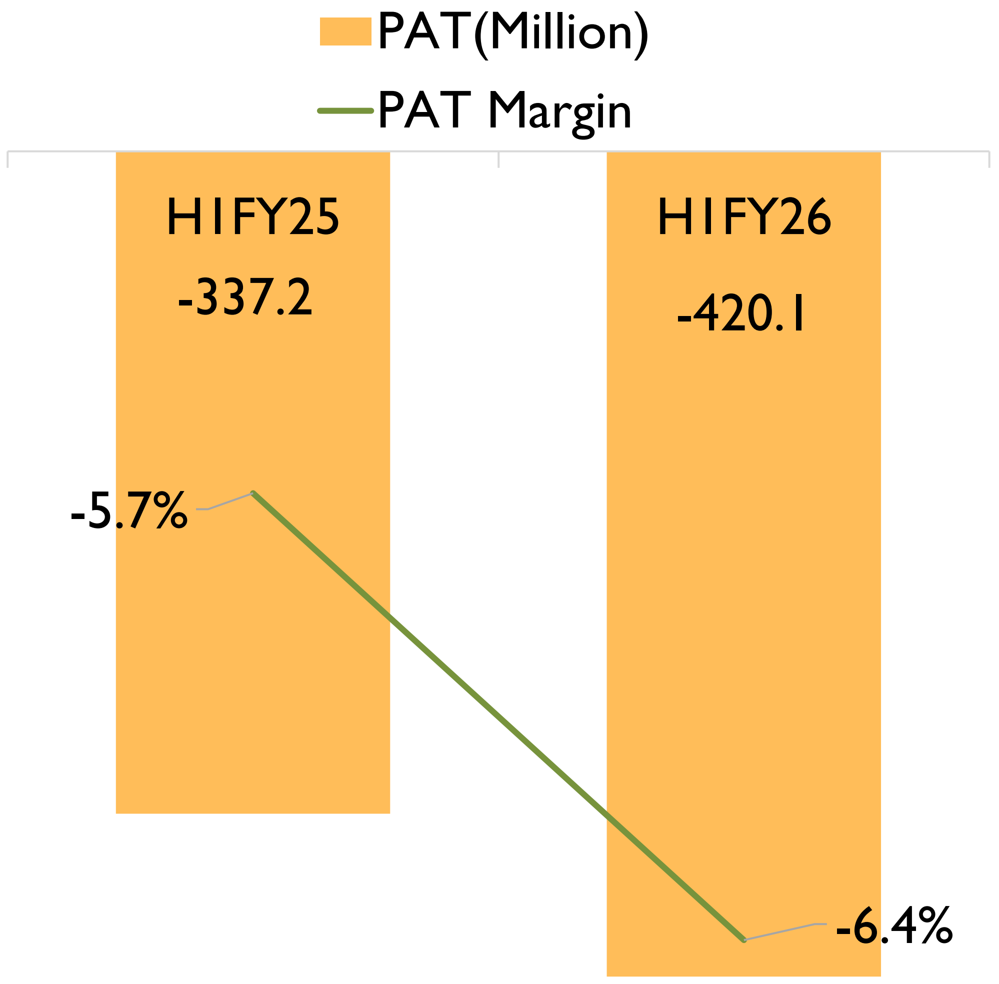
# Quarterly trends




*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*

# Half yearly trends




*PAT Margin is PAT / Revenue from operations*
*EBITDA Margin is EBITDA / Revenue from operations*
*Previous periods' figures have been regrouped and reclassified wherever necessary*

# FINANCIALS - SUMMARY

In INR million

| INCOME | Q2 FY 26 | H1 FY 26 | Q2 FY 25 | H1 FY 25 | FY 25 | REMARKS |
|---|---|---|---|---|---|---|
| Revenue from operations | 2459.3 | 6,514.0 | 2,460.6 | 5,873.1 | 13,588.8 | *On QoQ basis, revenue from operations remained largely stable and the growth in revenue during the half year was primarily driven by higher ethanol sales volumes.* |
| Other income | 23.0 | 28.0 | 19.5 | 25.5 | 64.4 | -- |
| Total Revenue | 2,482.3 | 6,542.0 | 2,480.1 | 5,898.6 | 13,653.2 | -- |
| EXPENDITURE | | | | | | |
| Cost of material consumed | 4.9 | 217.9 | 6.8 | 29.2 | 10,315.0 | |
| Purchase of stock in trade | 5.6 | 57.9 | -6.5 | 55.8 | 79.5 | -- |
| Changes in inventories of finished goods, WIP and stock-in-trade | 2,346.2 | 5,569.9 | 2,186.3 | 5,005.5 | -65.5 | -- |
| Employees benefit expense | 259.6 | 513.8 | 250.2 | 487.4 | 1,104.4 | *A year-on-year increase in personal emoluments.* |
| Finance cost | 17.5 | 71.5 | 26.5 | 82.2 | 185.2 | *Lower on account of - Repayment of term loans as per stipulated schedule* |

# FINANCIALS - SUMMARY (continued)

In INR million

| INCOME | Q2 FY 26 | H1 FY 26 | Q2 FY 25 | H1 FY 25 | FY 25 | REMARKS |
|---|---|---|---|---|---|---|
| Depreciation and amortization expense | 122.4 | 243.0 | 123.2 | 246.3 | 489.3 | |
| Other expense | 255.5 | 527.7 | 254.0 | 502.5 | 1,020.7 | *Other expenses remained broadly in line with the previous year, with a marginal increase during H1 FY26, which is attributable to the higher sales volume / value* |
| Total expenses | 3,011.7 | 7,201.7 | 2,840.5 | 6,408.9 | 13,128.6 | – |
| Profit / (loss) before taxes | -529.4 | -659.7 | -360.4 | -510.3 | 524.6 | *The results for Q2 FY 2026 and H1 FY 2026 were impacted by several factors:*<br>*a. The results were adversely impacted due to the complete absence of production at both the sugar units and distilleries during the quarter, as well as negligible crushing operations and disrupted distillery activities during the half year under review*<br>*b. Curtailed operational activity resulted in the un-absorption of overhead costs, which are typically spread across active operational periods.*<br>*c. The results were additionally adversely affected on account of sale of high-valued opening inventory, where the higher carrying cost translated into significantly lower contribution during the period.* |
| Tax expense | -203.2 | -239.6 | -120.4 | -173.1 | 291.2 | |
| Profit for the period | -326.2 | -420.1 | -240.0 | -337.2 | 233.4 | |
| Other Comprehensive Income | - | - | - | - | -4.4 | |
| Total Other Comprehensive Income | -326.2 | -420.1 | -240.0 | -337.2 | 229.0 | |

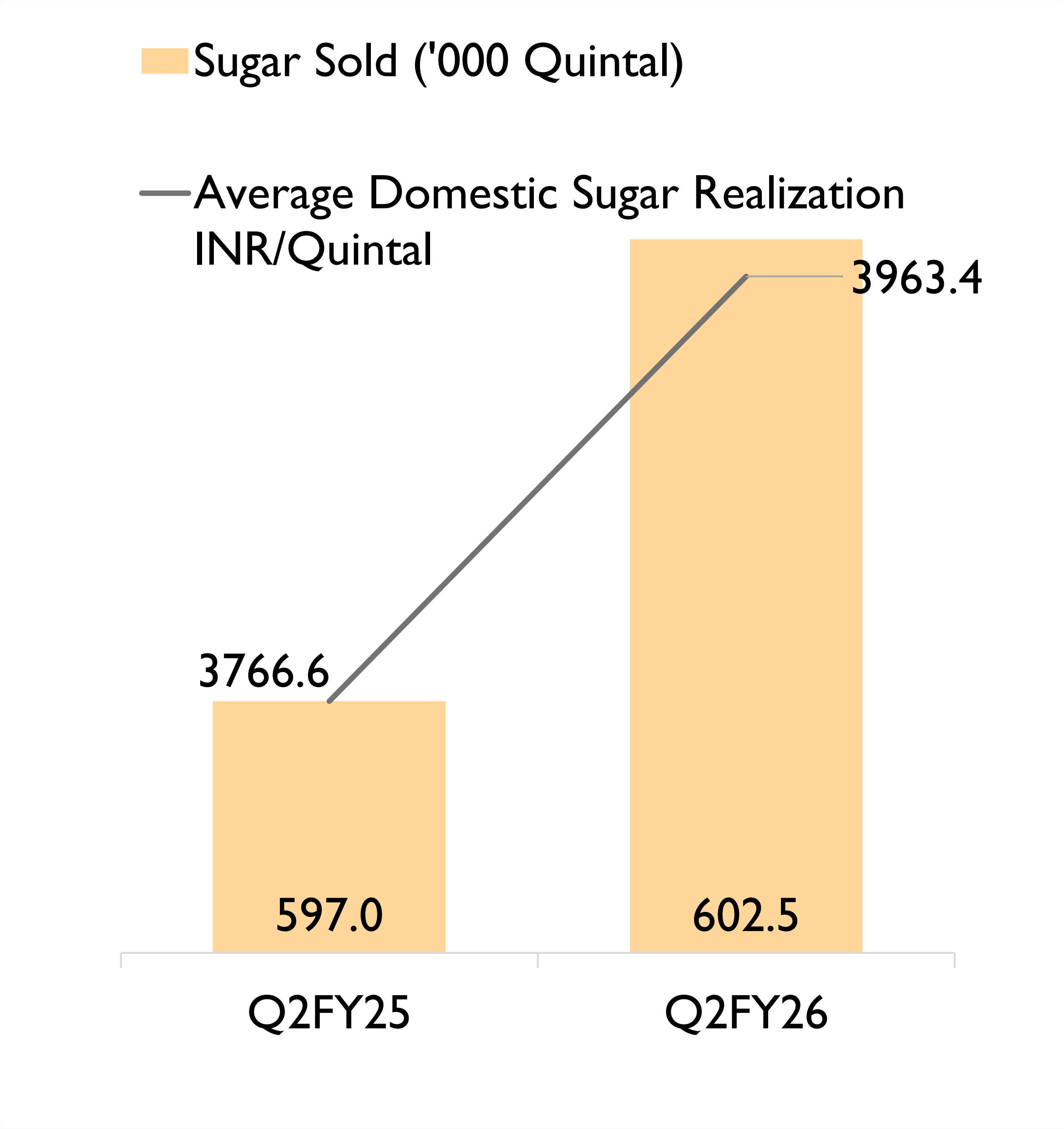

# Operational trends

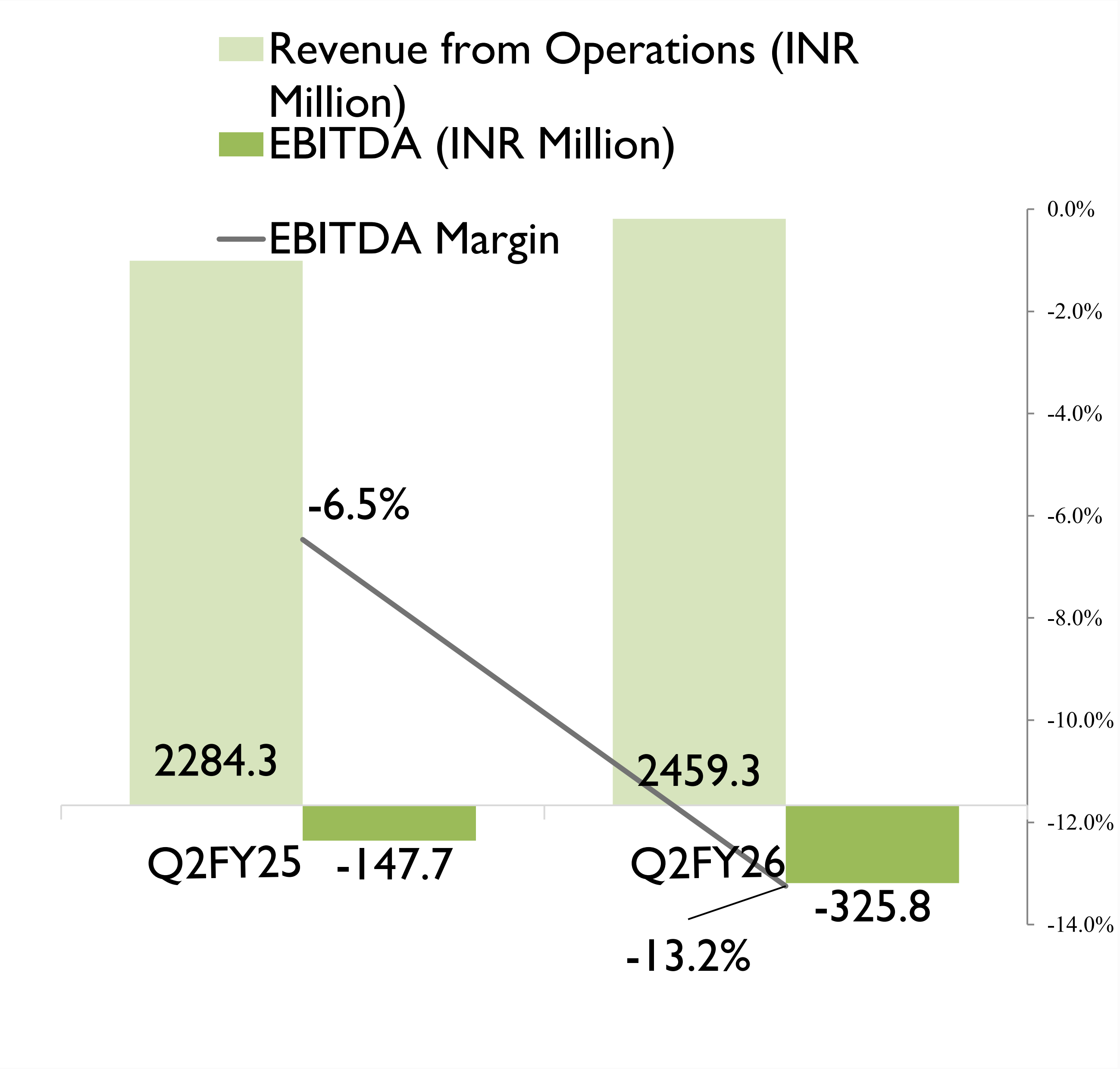
# Sugar business - Synopsis

- During Q2 FY26, domestic sugar sales volumes increased slightly by 1%, while for H1 FY26 they declined marginally by 0.6% compared to the corresponding periods of the previous year. However, average domestic sugar realizations improved. In Q2 FY26, realizations increased by 5% to ₹3,963 per quintal, and in H1 FY26 they were higher by 4% at ₹3,963 per quintal, as against ₹3,767 and ₹3,802 per quintal, respectively, in the previous year. As a result, revenue from sugar sales grew by 6% in Q2 FY26 and by 4% in H1 FY26 on a year-on-year basis.

- The financial performance for H1 FY26 was adversely impacted due to the complete absence of production at both the sugar units and distilleries during the quarter, as well as negligible crushing operations and disrupted distillery activities during the half year under review and additionally adversely affected on account of sale of high-valued opening inventory, where the higher carrying cost translated into significantly lower contribution during the period.

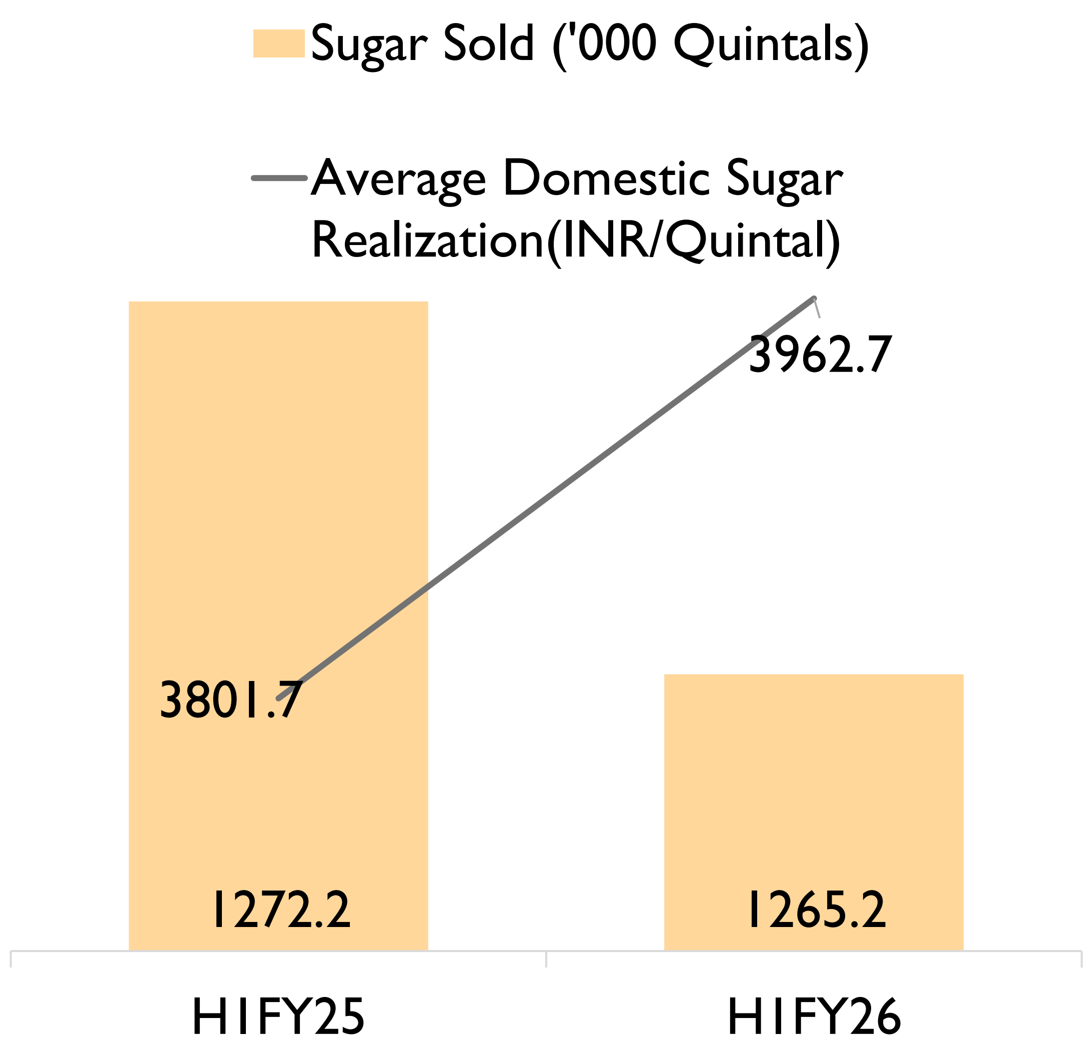
# Sugar business - Quarterly snapshot

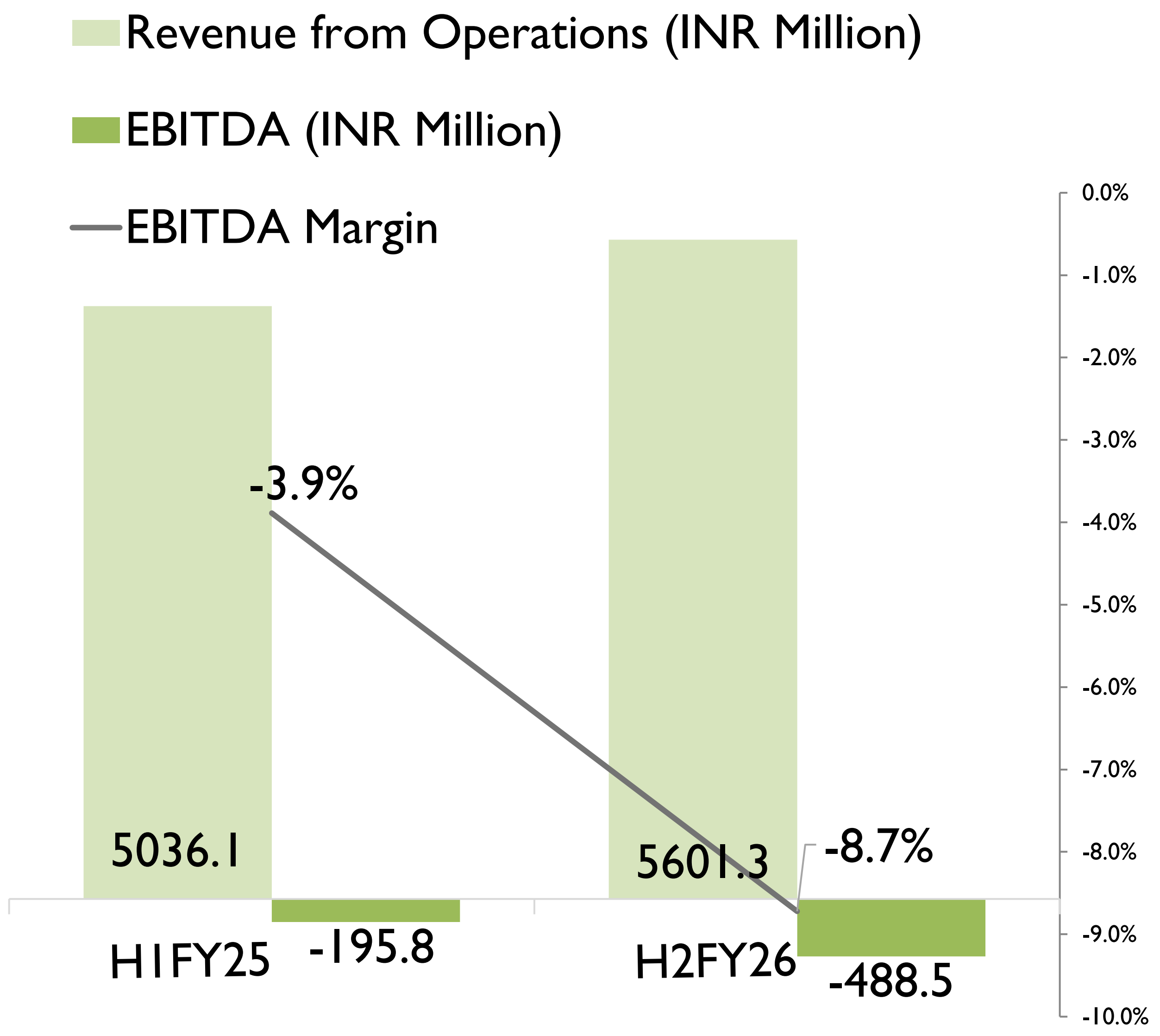



*EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)*

# Sugar business – Half-yearly snapshot



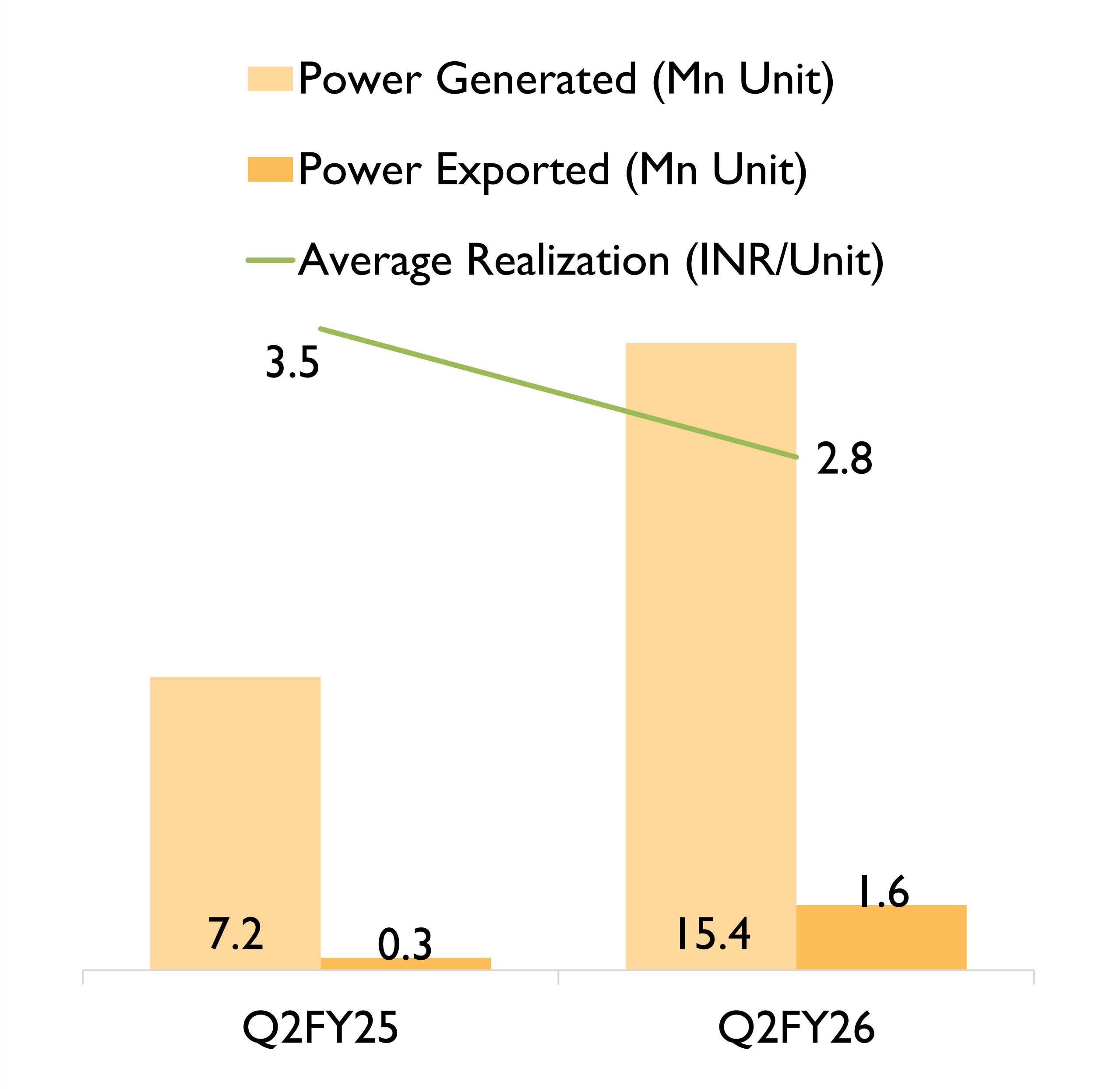

*EBITDA Margin is EBITDA / Revenue from operati*

- Sugar sold during H1FY26 stood at 12.65 lakh quintals as compared to 12.72 lakh quintals of sugar sold during corresponding period last year. Average realization on domestic sugar sold during the H1FY26 was Rs. 3,963 per quintal vis-à-vis realization of Rs. 3,802 per quintal during the corresponding period last year.

# Cogeneration data

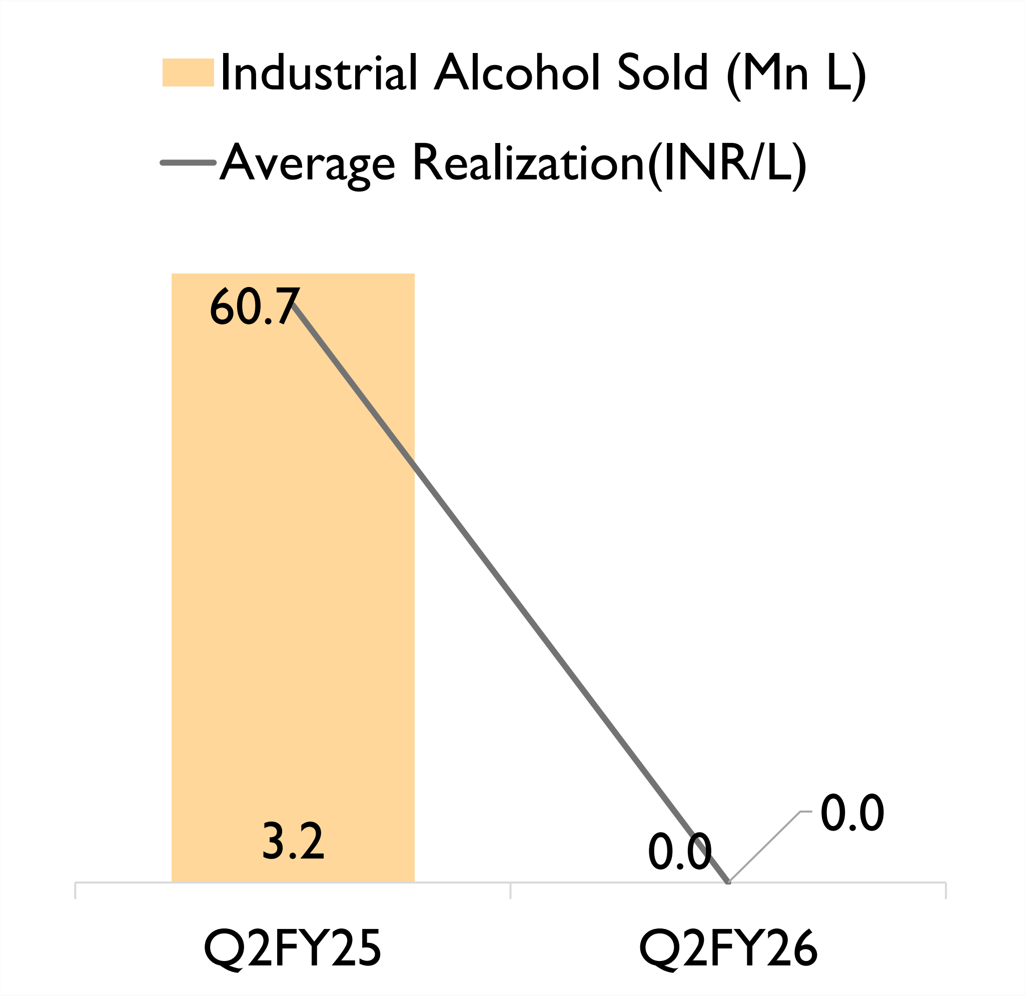
## SNAPSHOT

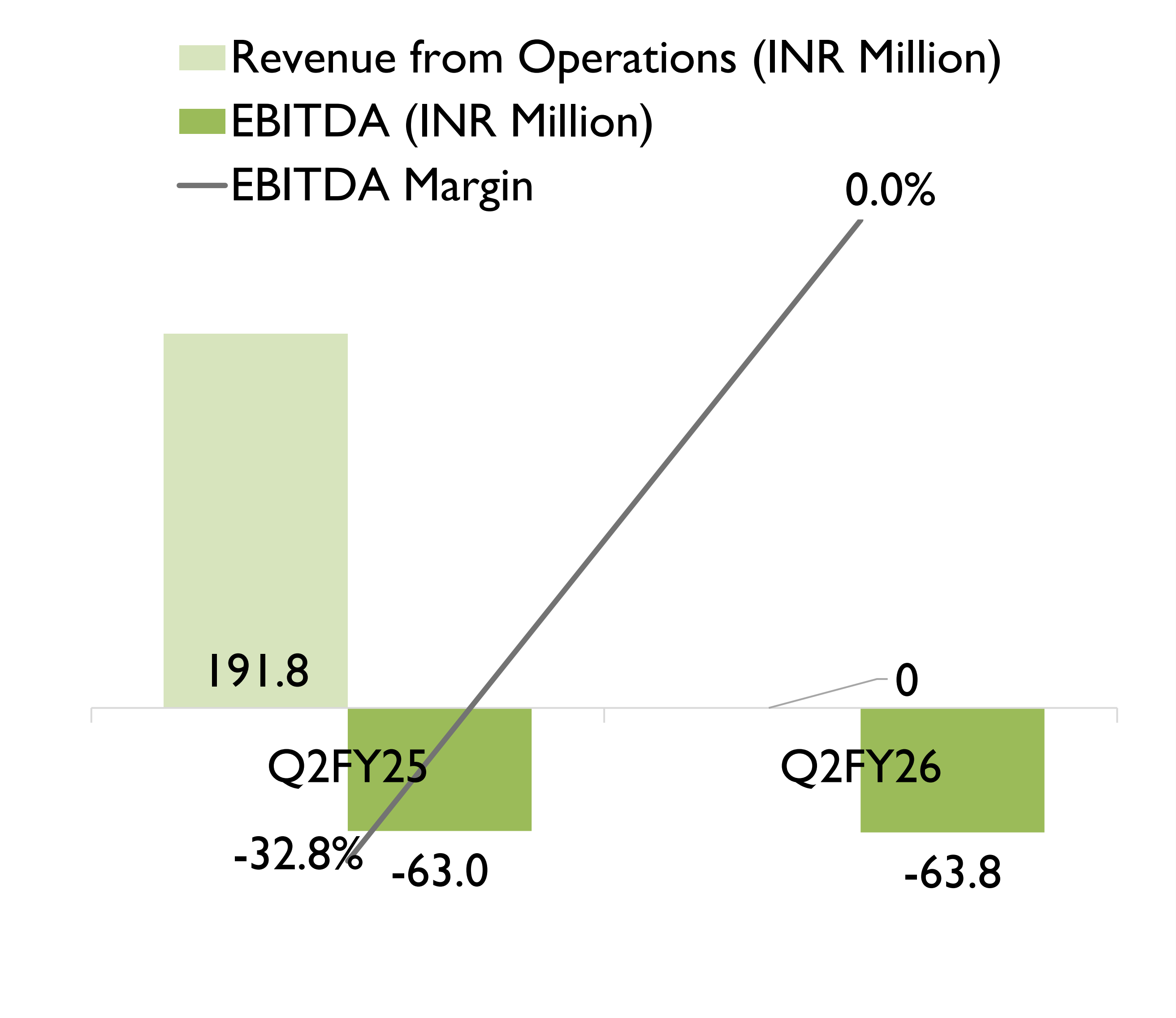
Due to early closure of season, there was virtually no power revenue during H1 FY26. Total revenue of ₹ 4.41 million was generated from evacuation and sale of power during the H1 FY26 in comparison to ₹ 0.95 million in corresponding period last year.



# Distillery quarterly snapshot

Industrial alcohol sales volumes and revenue saw a sharp decline in Q2 FY26, with no sales recorded during the quarter, while there was 31.54 lakh liters sale in Q2FY25.

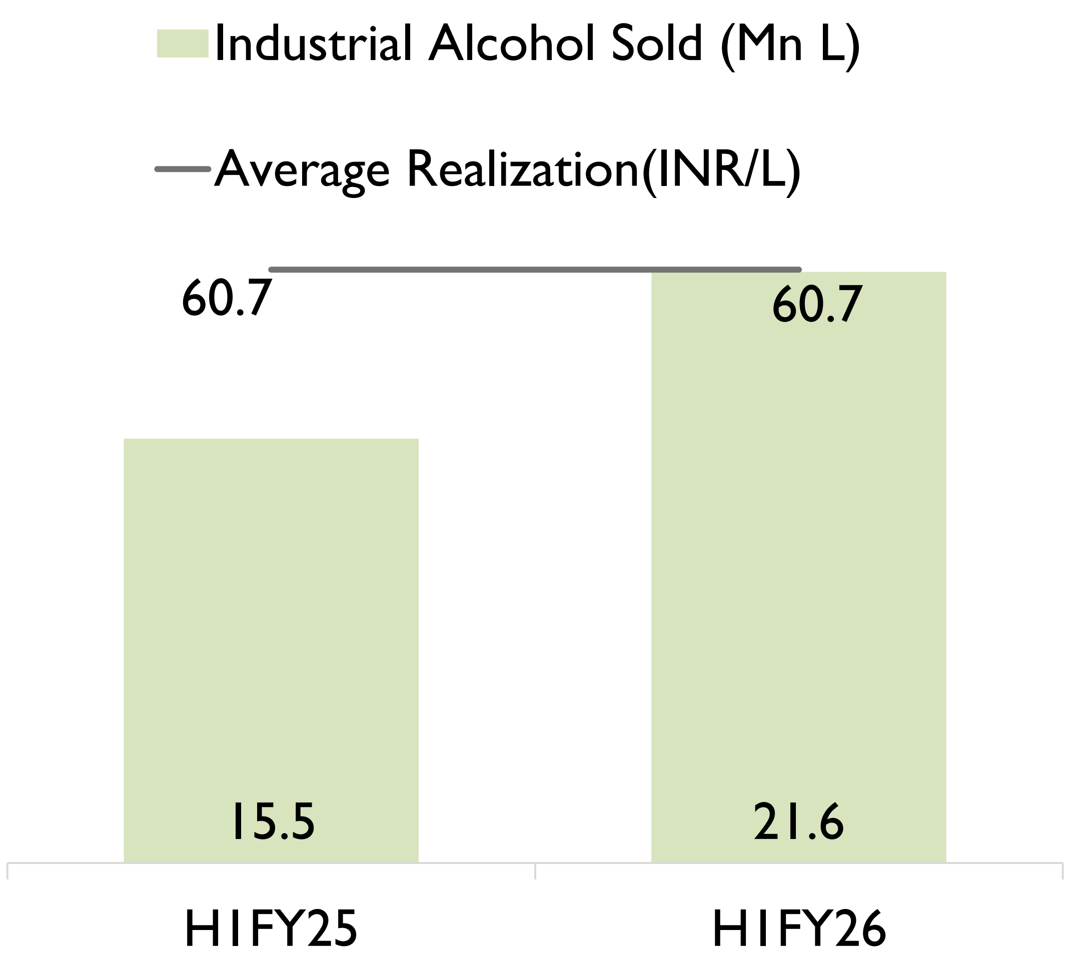


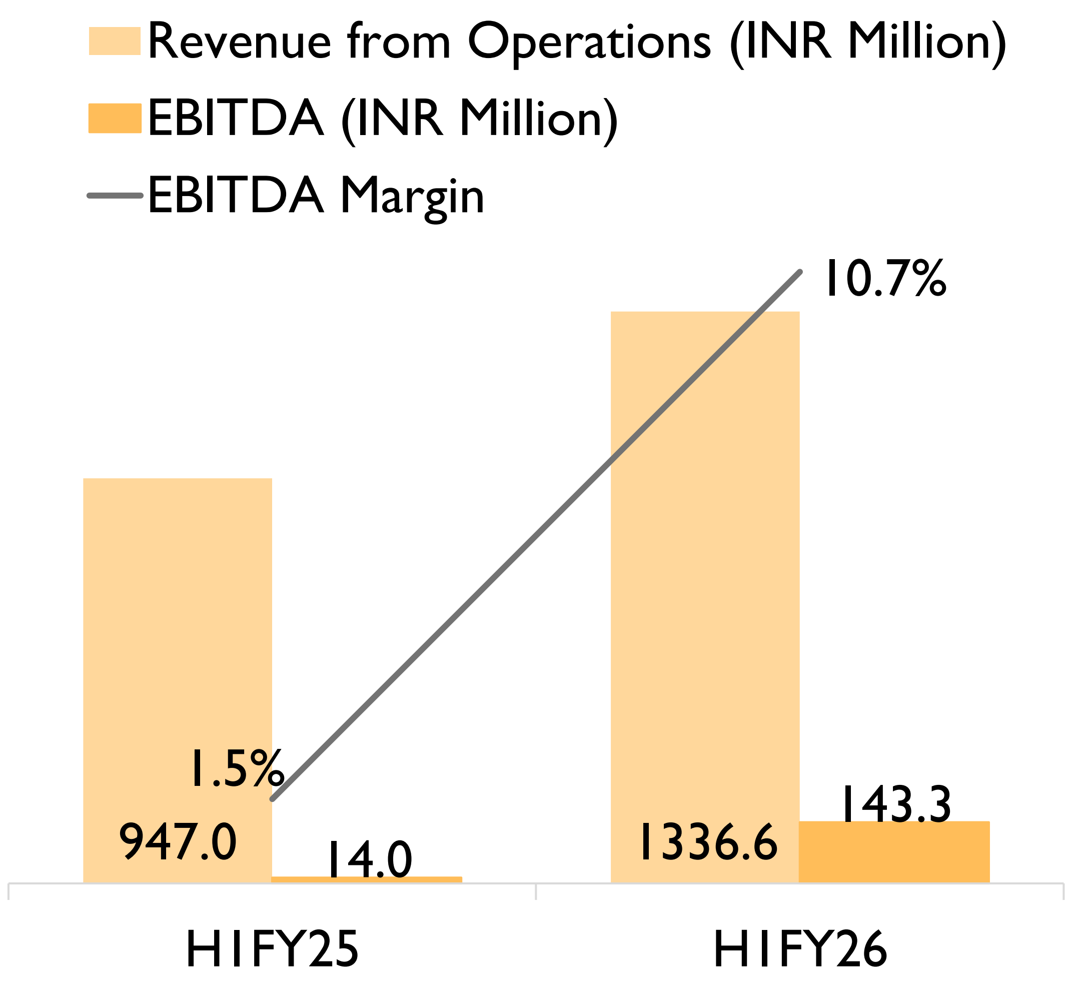




*EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)*

# Distillery half-yearly snapshot

During H1 FY26, a total of 214.99 lakh liters of ethanol was produced across both distilleries as compared to 98.07 lakh liters during the corresponding period last year. However both sales volume and revenue during H1 FY26 increased by 40% as compared to H1 FY25.



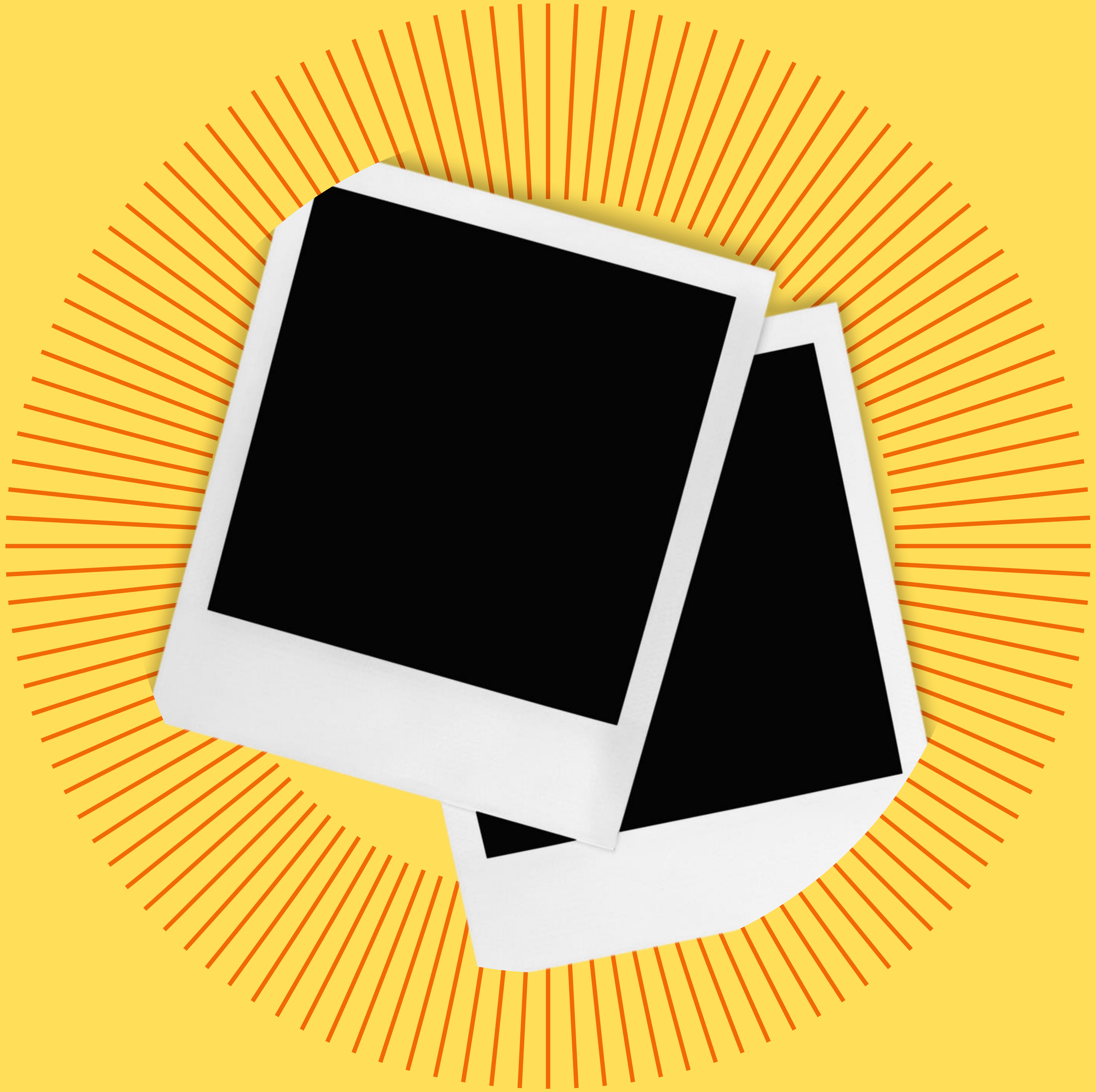




*EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)*

# Outlook

- 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.



# 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

Vijay S. Banka
Managing Director (DSIL)
Email: vsbanka@dwarikesh.com