



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2020-21/050

August 05, 2020

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
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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 financial results for the first quarter ended June 30, 2020 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2020-21/049 dated August 05, 2020 with regard to financial results for the first quarter ended June 30, 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 the first quarter ended June 30, 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

August 05, 2020

Q1FY21

Results Highlights:

	Total Income	PBT	PAT	EPS
Q1FY21	Rs. 440.82 crore	Rs. 25.52 crore	Rs. 18.10 crore	Rs. 0.96 per share
Q1FY20	Rs. 380.50 crore	Rs. 19.28 crore	Rs. 19.93 crore	Rs. 1.06 per share
FY20	Rs. 1,341.53 crore	Rs. 71.57 crore	Rs. 73.45 crore	Rs. 3.90 per share

Mumbai, August 05, 2020: Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter ended June 30, 2020. During the quarter, the company reported a total income of Rs. 440.82 crore, profit before tax of Rs 25.52 crore and profit after tax of Rs. 18.10 crore as compared to total income of Rs. 380.50 crore, profit before tax of Rs 19.28 crore and profit after tax of Rs. 19.93 crore respectively during the corresponding quarter last year.

Country's sugar production during SS 2019-20 is pegged at 27.2 million tons as compared to 33.2 million tons in SS 2018-19. Estimated sugar production during the ensuing season 2020-21 is 32 million tons without considering sugar sacrifice in favor of ethanol. Domestic sugar price are presently range bound between Rs 3250 and Rs 3300 per quintal. We continue our efforts towards improving operating efficiencies and control costs.

Vijay S. Banka,

Managing Director,

Dwarikesh Sugar Industries Ltd.

KEY HIGHLIGHTS OF P&L STATEMENTS

Figures in INR crore except EPS

	Q1 FY21	Q1 FY20	FY20
Total Income	440.82	380.50	1,341.53
EBIDTA	50.63	37.88	141.47
Finance cost	15.05	10.26	33.03
EBDT	35.58	27.62	108.44
PBT	25.52	19.28	71.57
Tax	7.42	(0.65)	(1.88)
PAT	18.10	19.93	73.45
Other Comprehensive Income	3.62	(3.89)	(7.94)
Total Comprehensive Income	21.72	16.04	65.51
EPS Rs. Per share	0.96	1.06	3.90

- 👤 Sugar sold during Q1FY21 is 12.56 lakhs quintals including export of 6.06 lakh quintals as compared to 12.07 lakh quintals including 3.66 lakh quintals of sugar exported during corresponding quarter last year.
- 👤 During SS 2019-20, the company has up to June, 2020 exported 12.02 lakh quintals sugar and completed entire quota allotted till June, 2020 under MAEQ Scheme. In July company has received additional quota of 1.99 lakh quintal which is under execution and will be completed in due course
- 👤 Sugar stock as on 30th June 2020 was 28.99 lakh quintals as compared to stock of 22.37 lakh quintal as on 30th June 2019.
- 👤 On 30th June, 2020, the Company had outstanding long term loan of Rs. 224.46 crore including SEFASU 2018 (funded by the State Government of Uttar Pradesh to clear sugar cane dues of SS 2017-18) loan of Rs. 107.58 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+
- Besides the above, the Company also has preference shares outstanding of Rs 15 crore which is being redeemed on its due date of 6th August, 2020.

 The COVID-19 outbreak caused pan-India disruption of businesses. Sugar being classified as essential product; Government took adequate steps to support industry during lock down period to complete its crushing season without interruption. The company has considered the possible impact of COVID-19 in preparation of financial results for the quarter, including internal & external as known to the company up to the date of approval of these results to assess and finalize the carrying amounts of its assets & liabilities. The company will continue to closely monitor any material changes in the future economic conditions.

 Need for higher standards of hygiene due to outbreak of COVID 19 has resulted in increased awareness and extensive use of alcohol based sanitizers. Responding to the Nation's Clarion call, DSIL started production of hand sanitizers in April, 2020 with the primary objective of discharging its corporate social responsibility. DSIL has also reached out to the needy within and outside its community network and extended them all possible help & support.

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 such as ethanol, industrial alcohol and bagasse-based power production as growth enabler.

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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