



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2020-21/087

November 02, 2020

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 financial results for (Q2) quarter & half year ended September 30, 2020 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2020-21/086 dated November 02, 2020 with regard to financial results for (Q2) quarter and half year ended September 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 (Q2) quarter and half year ended September 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

November 02,
2020

Q2FY21 Results

Results Highlights:

	Total Income	PBT	PAT	EPS
Q2FY21	Rs. 418.62 crore	Rs. 23.73 crore	Rs. 17.74 crore	Rs. 0.94 per share
Q2FY20	Rs. 177.12 crore	Rs. 3.73 crore	Rs. 4.73 crore	Rs. 0.25 per share
H1FY21	Rs. 859.44 crore	Rs. 49.25 crore	Rs. 35.83 crore	Rs. 1.90 per share
H1FY20	Rs. 557.62 crore	Rs. 23.01 crore	Rs. 24.66 crore	Rs. 1.31 per share
FY20	Rs. 1,341.53 crore	Rs. 71.57 crore	Rs. 73.45 crore	Rs. 3.90 per share

Mumbai, November 02, 2020: Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter and six months ended September 30, 2020. In Q2FY21, the company reported a total income of Rs. 418.62 crore, profit before tax of Rs. 23.73 crore and profit after tax of Rs. 17.74 crore registering 136% growth in total income and 275% growth in profit after tax as compared to same quarter last year. In H1FY21, the company reported total income of Rs. 859.44 crore, profit before tax of Rs. 49.25 crore and profit after tax of Rs. 35.83 crore registering 54% growth in total income and 45% growth in profit after tax as compared to corresponding period last year.

Estimated sugar production during the ensuing season 2020-21 is 33 million tons without considering sugar sacrifice in favor of ethanol and after considering sacrifice is 31 million tons. Domestic sugar prices are presently range bound between Rs. 3200 and Rs. 3300 per quintal.

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

KEY HIGHLIGHTS OF P&L STATEMENTS

Figures in INR crore except EPS

	Q2FY21	Q2FY20	H1FY21	H1FY20	FY20
Total Income	418.62	177.12	859.44	557.62	1,341.53
EBIDTA	46.77	19.54	97.40	57.42	141.47
Finance cost	12.84	7.47	27.90	17.73	33.03
EBDT	33.93	12.07	69.50	39.69	108.44
PBT	23.73	3.73	49.25	23.01	71.57
Tax	5.99	(1.00)	13.42	(1.65)	(1.88)
PAT	17.74	4.73	35.83	24.66	73.45
Other Comprehensive Income	(0.16)	(0.26)	3.47	(4.15)	(7.94)
Total Comprehensive Income	17.58	4.47	39.30	20.51	65.51
EPS Rs. Per share	0.94	0.25	1.90	1.31	3.90

- 🧑‍🌾 Sugar sold during Q2FY21 is 11.32 lakhs quintals (including export of 1.99 lakh quintals) as compared to 5.22 lakh quintals domestic sale of sugar during corresponding quarter last year.
- 🧑‍🌾 Sugar sold during H1FY21 is 23.88 lakhs quintals including export of 8.05 lakh quintals as compared to 17.29 lakh quintals including 3.66 lakh quintals of sugar exported during corresponding period last year
- 🧑‍🌾 During SS 2019-20, the company was allotted export quota of 14.00 lakh quintals sugar under MAEQ Scheme of the GOI which is completely executed.
- 🧑‍🌾 Sugar stock as on 30th September 2020 was 17.66 lakh quintals as compared to stock of 17.15 lakh quintal as on 30th September 2019.
- 🧑‍🌾 Ethanol sold during Q2 FY 21 and H1 FY 21 is 8,993 KL and 13,346 KL respectively as compared to 992 KL and 3,792 KL ethanol sold during corresponding periods last year. Company's distillery capacity was expanded from 30 KL/day to 100 KL/day in December, 2019 and it is further being expanded from 100KL /day to 130 KL/day. Commercial production from expanded capacity is likely to commence from November/December, 2020.

- 👤 On 30th September, 2020, the Company had outstanding long term loan of Rs. 217.74 crore including SEFASU 2018 (funded by the State Government of Uttar Pradesh to clear sugar cane dues of SS 2017-18) loan of Rs. 100.86 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+
- 👤 The COVID-19 outbreak caused Pan-India disruption of businesses. The company has considered the possible impact of COVID-19 in preparation of financial results for the quarter and half year ended September, 2020 including internal & external factors 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.
- 👤 Crushing Operations for SS 2020-21 commenced in two sugar plants of the Company in Bijnor district on 31st October and in the third sugar plant in Bareilly district it will commence on 7th November. We continue our efforts towards improving operating efficiencies and control costs.

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 and produce ethanol/ industrial alcohol and bagasse-based power as growth enablers.

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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