

DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2023-24/031

April 27, 2023

Corporate Relationship Department
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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 quarter & year ended March 31, 2023 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2023-24/024 dated April 27, 2023 with regard to financial results for the quarter and year ended March 31, 2023 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 quarter and year ended March 31, 2023 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

ANNUAL RESULTS

DWARIKESH SUGAR INDUSTRIES LIMITED | 27 April 2023

SNAPSHOT

Mumbai, April 27, 2023: Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter and year ended March 31, 2023.

In Q4 FY23, the company reported profit before tax (PBT) of Rs. 69.59 crore and profit after tax (PAT) of Rs. 46.75 crore and for FY 23 reported PBT of Rs. 152.51 crores and PAT of Rs. 104.81 crores

	Total Income	PBT	PAT	EPS
Q4 FY23	Rs. 534.44 crore	Rs. 69.59 crore	Rs. 46.75 crore	Rs. 2.48 per share
Q4 FY22	Rs. 475.86 crore	Rs. 85.74 crore	Rs 59.61 crore	Rs 3.17 per share
FY23	Rs. 2,117.00 crore	Rs. 152.51 crore	Rs 104.81 crore	Rs 5.57 per share
FY22	Rs. 1,981.95 crore	Rs. 218.67 crore	Rs. 155.22 crore	Rs. 8.24 per share

Decline in profit over previous periods is attributable to lower recoveries translating in to higher cost of goods sold without commensurate increase in their price. Sugarcane varietal replacement efforts have been intensified, the benefits of which will accrue in the times to come

As per the latest update, ISMA has further trimmed the production estimate of SS 2022-23 to 32.8 million tons. The same is after considering diversion of around 4 million tons of sugar equivalent into ethanol. Government has approved export of 6 million tons of which major quantity is reportedly already exported.

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

Key Numbers of P&L statement





Figures in Rs. crore except EPS

	Q4FY23	Q4FY22	FY23	FY22
Total Income	534.44	475.86	2,117.00	1,981.95
EBIDTA *	88.32	102.96	228.57	293.96
Finance cost *	5.92	5.45	25.85	31.66
EBDT *	82.40	97.51	202.72	262.30
PBT	69.59	85.74	152.51	218.67
Tax	22.84	26.13	47.70	63.45
PAT	46.75	59.61	104.81	155.22
EPS Rs. Per share	2.48	3.17	5.57	8.24

- *Finance cost & depreciation have been suitably adjusted to exclude amounts pertaining to pre-operative & trial period. Accordingly, EBIDTA & EBDT have been computed*

SYNOPSIS

- 🌱 Sugar sold during Q4FY23 is 8.75 lakhs quintals (including export of 0.66 lakh quintals) as compared to 10.11 lakh quintals of sugar sold during corresponding quarter last year.
- 🌱 During FY23 42.00 lakhs quintals (including export of 10.00 lakh quintals) of sugar was sold as compared to 45.98 lakh quintals (including export of 2.50 lakh quintals) of sugar sold during FY22.
- 🌱 Sugar stock as on 31st March 2023 was 10.61 lakh quintals as compared to sugar stock of 19.63 lakh quintal as on 31st March 2022.
- 🌱 Industrial Alcohol sold during Q4FY23 and year ended FY23 is 29,501 KL and 84,175 KL respectively as compared to 16,526 KL and 55,728 KL sold during Q4FY22 and year ended FY22.
- 🌱 During the season SS 2022-23, cane juice is being used at both the distilleries to produce ethanol. Whereas B heavy molasses being generated across all the three sugar units during season is stored and will be used for producing ethanol at the distilleries during off-season. This will result in moderation of sugar production. Distilleries at both DN & DD units are optimally working at their rated capacity.
- 🌱 During the ongoing season, up to 31st March, 2023, 302.71 lakh quintals of sugarcane was crushed across all three units and 24.02 lakh quintals of sugar was produced. Out of the above quantity of sugarcane crushed, 60.69 lakh quintals of sugarcane crushed was diverted for production of ethanol.
- 🌱 As per the trends, sugarcane available for crushing during SS 2022-23 will be similar to the sugarcane crushed last season. While the crushing for SS 2022-23 at DD plant concluded on the 14th April, 2023, it is expected that crushing at DN & DP plant will continue till the third week of May, 2023

-  The company is making cane price payment ahead of stipulated schedule. As on 31st March, 2023 company had cleared sugarcane price payment of sugarcane procured till the 27th April, 2023 and as on date company has cleared sugarcane price payment of sugarcane procured till the 17th April, 2023, including full and final payment of sugarcane procured at DD unit for SS 2022-23
-  Year end results under reckoning captures the additional cost of Rs. 894.92 lakhs pertaining to prior periods, arising out of retrospective revision of wages payable to employees covered under wage board, pursuant to notification no. 2156788/2022/Shrum-2 dated August 03, 2022 issued by the Government of Uttar Pradesh
-  As per the export order dated 5th November, 2022 issued by the DFPD, Ministry of Consumer affairs, Food & Public distribution, 86,001 MTs of quota was allotted to the company out of total export quota of 6 million tons for the entire country. With a view to rationalize logistics costs, the scheme of export allows for partial / full exchange of export quota with domestic quota of another sugar mill. While the company has already delivered 50,000 MTs of raw sugar for export, it has exchanged the balance export quota with domestic quota of a sugar mill in Maharashtra. The benefit of exchange by way of additional domestic quota / releases will be available to the company between April, 2023 and September, 2023.
-  On 31st March 2023, the company had outstanding long-term loans of Rs. 283.50 crore including SEFASU 2018 loan of Rs. 33.62 crore. Balance amount of Rs. 249.88 crore is in respect of loans availed for the distillery projects, which includes loan of Rs. 185.60 crores for the new distillery project at DD unit. All the outstanding long-term loans are at concessional rate of interest.
- **Rating agency ICRA, has upgraded the long-term rating of the Company to (ICRA)AA- (pronounced as AA minus) from [ICRA]A+ (pronounced ICRA A plus). The outlook has been revised to 'Stable' from 'positive'. The Company has retained the highest rating of A1+ also from ICRA for its CP program of ₹ 300 crores**



ABOUT DWARIKESH

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 to crush 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. Going forward, ethanol will be the key business driver for propelling growth as the company has achieved full integration to optimize its operations

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 operations & quality supply of sugarcane, enabling high recovery and proficient 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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