



# DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2023-24/138

July 24, 2023

Corporate Relationship Department  
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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 first quarter ended June 30, 2023 and outlook**

Dear Sir,

In furtherance of our letter no. DSIL/2023-24/137 dated July 24, 2023 with regard to Unaudited financial results for first quarter ended June 30, 2023 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 the first quarter ended June 30, 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

Q1 FY 2024 RESULTS

DWARIKESH SUGAR INDUSTRIES LIMITED | 24 JULY 2023

QUARTER REVIEW | 1

# SNAPSHOT

**Mumbai, July 24, 2023:** Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter ended June 30, 2023.

In Q1 FY24, the company reported profit before tax (PBT) of Rs. 59.09 crore and profit after tax (PAT) of Rs. 40.62 crore as compared to PBT of Rs. 56.70 crores and PAT of Rs. 39.70 crores reported during Q1 FY23

	Total Income	PBT	PAT	EPS
Q1 FY24	Rs. 571.54 crore	Rs. 59.09 crore	Rs. 40.62 crore	Rs. 2.16 per share
Q1 FY23	Rs. 648.42 crore	Rs. 56.70 crore	Rs 39.70 crore	Rs 2.11 per share
FY23	Rs. 2,117.00 crore	Rs. 152.51 crore	Rs 104.81 crore	Rs 5.57 per share

Although ISMA hasn't yet announced its estimated sugar production number for SS 2023-24, some experts have estimated that India may produce 34 million tons of sugar (with a downward bias) after factoring for nearly 5 million tons of sugar sacrifice in favor of ethanol. This is compared to sugar production of 32.8 million tons during SS 2022-23. The weather definitely holds the key. Ex-factory sugar prices have staged a recovery post-April, 2023 and are presently rangebound between Rs. 3600 and Rs. 3650 per quintal.

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

# Key Numbers of P&L statement

Figures in Rs. crore except EPS

	Q1FY24	Q1FY23	FY23
<b>Total Income</b>	571.54	648.42	2,117.00
<b>EBIDTA *</b>	77.39	75.23	228.57
<b>Finance cost *</b>	5.51	7.76	25.85
<b>EBDT *</b>	71.88	67.47	202.72
<b>PBT</b>	59.09	56.70	152.51
<b>Tax</b>	18.47	17.00	47.70
<b>PAT</b>	40.62	39.70	104.81
<b>EPS Rs. Per share</b>	2.16	2.11	5.57

- *Depreciation has been suitably adjusted to exclude amounts pertaining to pre-operative & trial period in Q1FY23. Accordingly, EBIDTA & EBDT have been computed for Q1 FY23.*

# SYNOPSIS

- Sugar sold during Q1FY24 is 9.70 lakhs quintals as compared to 15.29 lakh quintals (including export of 5.00 lakh quintals) of sugar sold during corresponding quarter last year.
- Sugar stock as on 30<sup>th</sup> June 2023 was 9.87 lakh quintals as compared to sugar stock of 13.30 lakh quintal as on 30<sup>th</sup> June 2022.
- Sugar stock as on 30<sup>th</sup> June, 2023 is valued at Rs. 3,052 per quintal as against Rs. 3,179 per quintal, the rate at which sugar stocks was valued as on 30<sup>th</sup> June, 2022
- Industrial Alcohol sold during Q1FY24 is 30,354 KL as compared to 15,635 KL sold during Q1FY23.
- During Q1 FY 24, your company crushed 98.51 lakhs quintals of sugarcane as compared to 79.42 lakhs quintals crushed during Q2 FY 23, an increase of 24%. During SS 2022-23 your company crushed 401.22 lakhs quintals of sugarcane vis-à-vis 378.18 lakh quintals crushed during last season, an increase of over 6%.
- During SS 2022-23, your company achieved gross recovery of 11.70 %, vis-à-vis gross recovery of 12.01% during the previous sugar season, a recovery drop of 31 bps. Your company produced 8.97 lakh quintals of sugar during Q1FY24 vis-à-vis 8.96 lakh quintals produced during Q1FY 23. During full season SS 22-23, 32.99 lakh quintals of sugar was produced as compared to 39.54 lakh quintals of sugar produced during full SS 21-22
- The decline in the gross recovery is largely attributable to the red-rot infestation which impacted the recovery of the DD sugar unit. There was also a decline in the gross recovery at DP unit due to the attack of top-borer pest and non-seasonal rainfall in its command areas. The extension of crushing operations in the hot months of May and June also played a role in the accelerated decline in gross recovery, at both DN and DP units.
- Sugarcane varietal replacement efforts have been intensified, more particularly in the command area of DD unit, the benefits of which will accrue in the times to come

- 👤 During SS 2022-23, sugarcane juice was diverted at both DN and DD units to cater to the requirements of distilleries at both the units. During Q1 FY 24, 12.57 lakh quintals and during the full season of 2022-23, 73.26 lakh quintals of sugarcane crushed was diverted to the distilleries to produce ethanol. The cane diverted to distilleries during SS 2022-23 accounted for 18.3% of the total sugarcane crushed. B heavy molasses was generated across all three units
- 👤 Diversion of cane juice for producing ethanol & generation of B heavy molasses across all three units resulted in sugar sacrifice of 13.93 lakh quintals of sugar production during SS 2022-23.
- 👤 Your company continued to make cane price payment ahead of schedule and has cleared the cane dues of SS 2022-23 in entirety.
- 👤 On 30<sup>th</sup> June 2023, your company had outstanding long-term loans of Rs. 270.94 crore including SEFASU 2018 loan of Rs. 26.90 crore. Balance amount of Rs. 244.04 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.
- 👤 Your company enjoys long term rating of (ICRA) AA- (pronounced as AA minus). The outlook assigned is 'Stable'. Your company has also retained the highest rating of A1+ from ICRA for its CP program of ₹ 300 crores.

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## 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.

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# 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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