



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2024-25/040

April 30, 2024

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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: 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 and year ended March 31, 2024 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,

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

Encl: as above



Dwarikesh
Sugar Industries Limited

INVESTOR PRESENTATION

COMPANY PERFORMANCE

Q4 & FY24 Results

30 April, 2024

SAFE HARBOR STATEMENT

This presentation and the accompanying slides (the “Presentation”), 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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EARNINGS CALL



You are cordially invited to the Q4 FY24 Earnings

Conference Call of

Dwarikesh Sugar Industries Limited

on

Tuesday, April 30, 2024 at 3:30PM IST

Represented by:	
Mr. Vijay S. Banka	Managing Director
Mr. B. J. Maheshwari	Managing Director & Company Secretary Cum Chief Compliance Officer
Ms. Priyanka G Morarka	President (Corporate Affairs)

Pre-register to avoid the waiting queue, join with DiamondPass link: [Registration Link](#)

Conference Dial-In Number (If do not join with Diamondpass)	
Universal Access	+91 22 6280 1116 +91 22 7115 8017

International Toll Free	Hong Kong: 800 964 448 Singapore: 800 101 2045 USA: 1 866 746 2133 UK: 0 808 101 1573
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SECTOR OUTLOOK

According to the latest report from S & P Global the projected surplus for the 2023-24 is a massive 6.01 million tons, the highest since SS 2017-18. This upward revision is attributed to a combination of factors, including elevated production levels and decreased consumption. Brazil has played a significant role in this shift, with increased production facilitated by favorable weather conditions, a higher sugar mix, and the addition of crystallization capacity.

While the conditions for poor crops in the Northern Hemisphere appear to be repeating in 2024/25, the situation in Brazil CS presents a stark contrast with the previous crop year. Compared to last year, when December/January/February rains were approximately 25% above average, this year they are about 30% lower during the same period. This significant difference in rainfall might lead to a major shift of the cane yield for Brazil. The tightness is expected during the 2024/25 crop. Production estimate from India also indicates tightness. Presently, raw sugar is quoted at around 20 cents per pound, and whites traded @ US\$ 575 PMT.

The Sugar Season (SS) for 2023-24 began with an initial estimate of sugar production at 32 million tons, accounting for a sacrifice of more than 4 million tons for ethanol production. However, the rapid onset of the El-Nino phenomenon had discernible effects, particularly in the states of Maharashtra and Karnataka and it soon became apparent that the actual production would be considerably lower than the initial estimates.

In the early part of the third quarter, sugar prices surged, reaching approximately Rs. 4000 per quintal. The anticipated shortage in sugar production prompted the Central Government to take measures to discourage the use of sugarcane juice for ethanol production, and the Government issued orders to curtail use of sugarcane juice / syrup for producing ethanol.

Continued..

As per the orders of the Central Government, not only was there an immediate curb on use of juice / syrup for making ethanol, but the quantity of ethanol produced using B heavy molasses was also limited to the original quantity offered by sugar mills / distilleries to the Oil Marketing Companies (OMCs). Notably, there was no upward revision in the prices of ethanol made from juice and B heavy molasses, thus breaking the convention observed in the past.

However, there was an increase in the price of ethanol derived from C heavy molasses, and also for ethanol produced from grains. This move aims to restrict the sacrifice of sugar production to 1.7 million tons while concurrently increasing overall sugar production.

Contrary to initial expectations of a weakening trend during the early stages of the season, there has been an unexpected shift in the estimates. Mills in Maharashtra & Karnataka are likely to report higher production than previously anticipated.

ISMA has recently estimated that sugar production of SS 2023-24, net of diversion of around 2 million tons for ethanol, is likely to be around 32 million tons. In a recent development, the government has permitted the utilization of 6.7 lakh MTs of B heavy molasses for ethanol production.

After experiencing a brief period of resurgence, sugar prices have recently moderated, and are currently at around Rs. 3,800 per quintal.

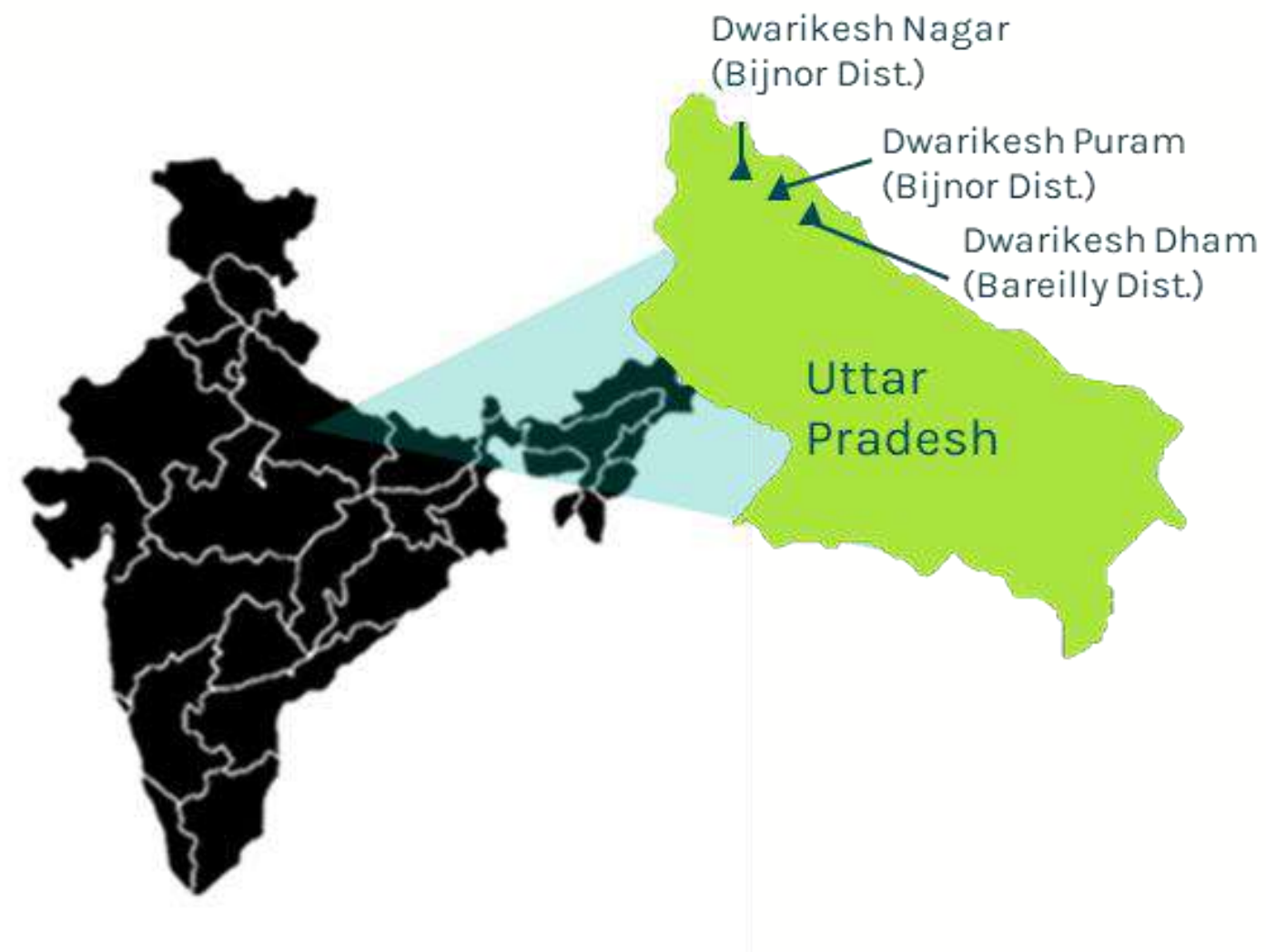
It is expected that during SS 2023-24 sugar industry in Uttar Pradesh is likely to produce around 10.5 millions of sugar, same as last season.

The State Government of Uttar Pradesh has announced SAP for the sugar season 2023-24, with an increase of Rs. 20 per quintal. Additionally, the society commission rate has been maintained at Rs. 5.50 per quintal. There is revision in the transportation rebate, now standing at Rs. 9 per quintal, up from the previous Rs. 8.35 per quintal. Furthermore, the slab rate within the transport rebate has been adjusted to Rs. 0.45 per quintal per KM, from the earlier Rs. 0.42 per quintal per KM.



BUSINESS OVERVIEW

AT A GLANCE

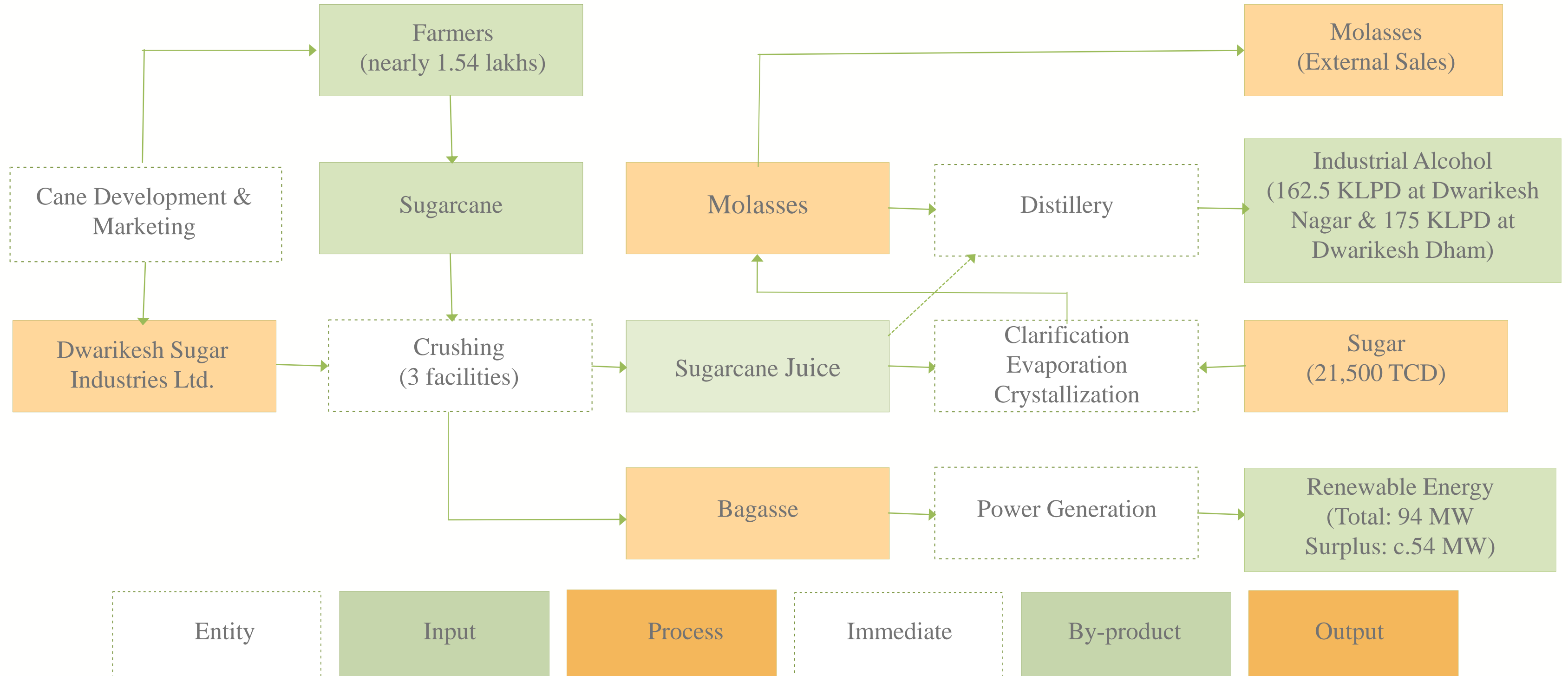


Capacity	Dwarikesh Nagar	Dwarikesh Puram	Dwarikesh Dham	Aggregate
Sugar (TCD)	6,500	7,500	7,500	21,500
Cogeneration (MW)	20	33	41	94 (Surplus: c. 54)
Distillery (LPD)	1,62,500	-	1,75,000	3,37,500

- Three plants located in Uttar Pradesh, one of India's largest sugar producing states
 - Two plants located in Bijnor district– a district with focused concentration on cane production on highly fertile & well-irrigated land
 - One plant in Bareilly district – 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
- The 175 KLPD distillery project embarked upon at Dwarikesh Dham commenced commercial production on 7th July, 2022

Note: TCD stands for tonnes of cane per day, MW stands for Megawatts, LPD stands for litres per day; KLPD stands for kilo litres 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', 'Bhamashah Award', 'Indira Gandhi Sadbhavana 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 35 years of experience in Finance and Strategy



B J Maheshwari

- Managing Director & Company Secretary cum Chief Compliance Officer
- Associated with the company since 1994
- Over 35 years of experience in Legal, Taxation, Secretarial & Administrative matters

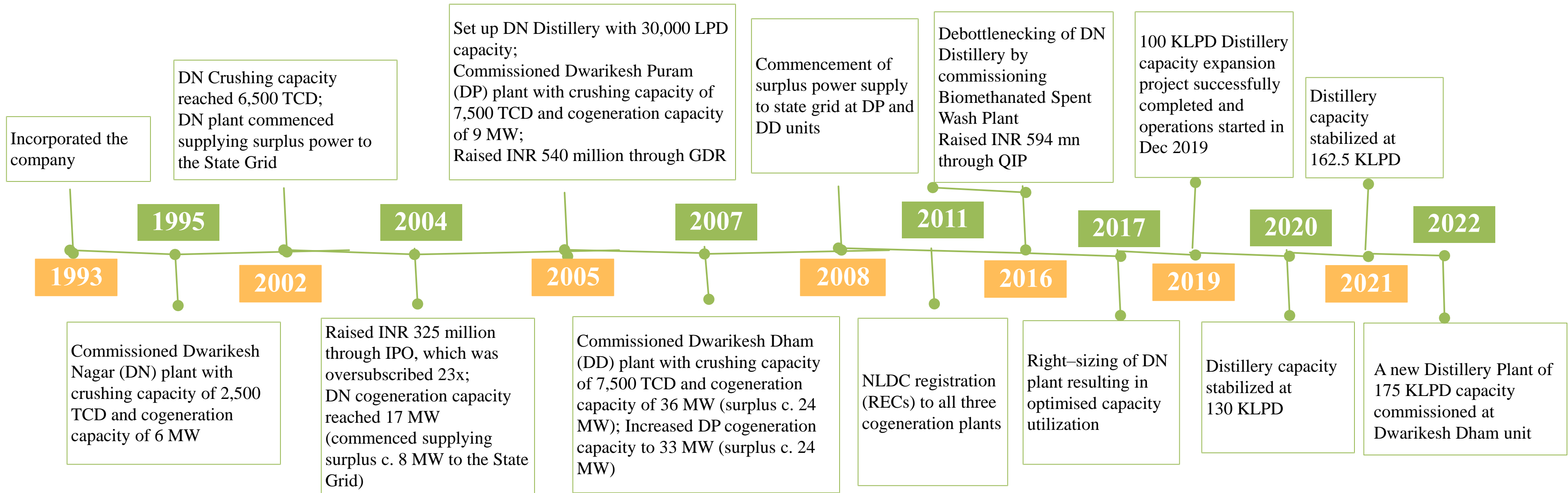
PRIYANKA MORARKA
President
(Corporate Affairs)

R K GUPTA
Senior Executive Vice
President
(Works) - DD Unit

SALIL ARYA
Senior Executive Vice
President (Works)– DN
& DP units & Group
Compliance Officer

SUNIL KUMAR GOEL
Chief Financial Officer

KEY MILESTONES



FINANCIAL PERFORMANCE

Q4 & FY24



PERFORMANCE HIGHLIGHT

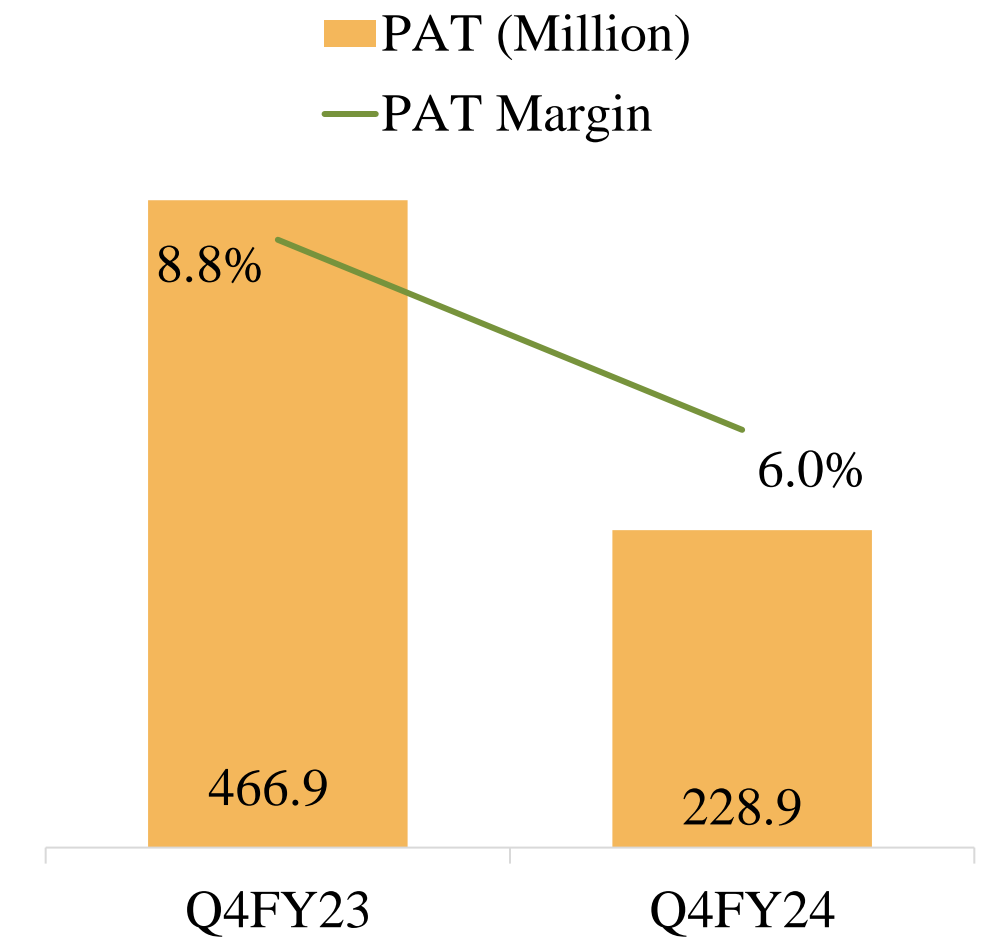
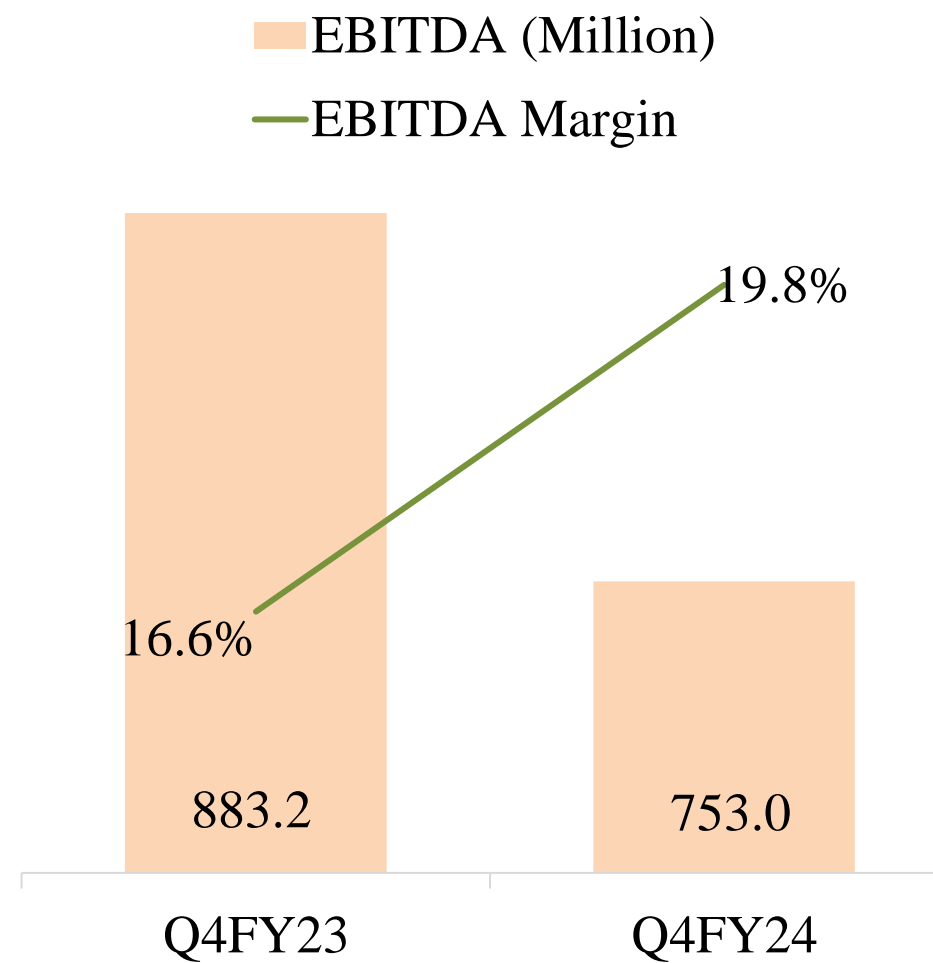
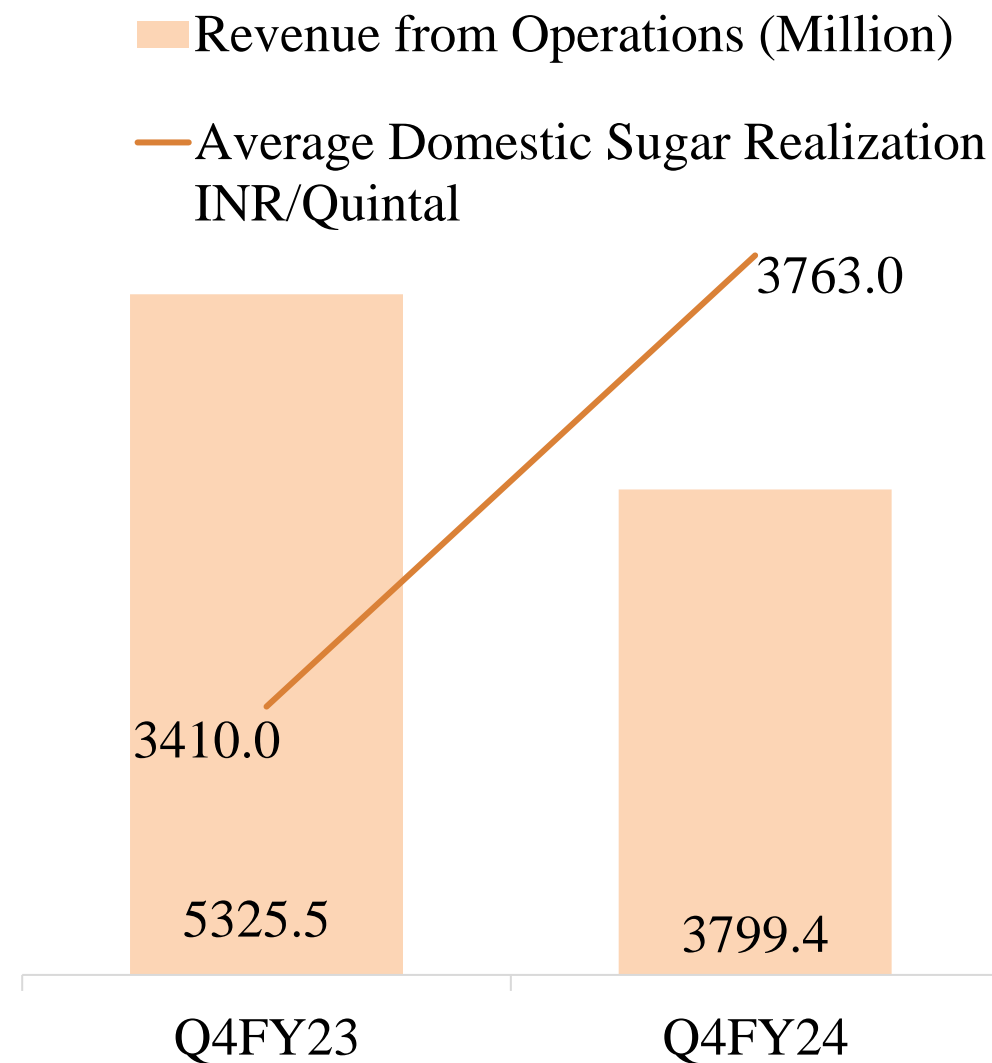
In INR million	Q4FY24	FY24	Q4FY23	FY23
Total Income	3,820.6	17,212.4	5,344.4	21,170.0
EBIDTA	753.0	2,166.2	883.2	2,285.7
PAT	228.9	835.2	466.9	1,047.5

In INR	Q3FY24	9MFY24	Q3FY23	FY23
EPS	1.22	4.44	2.48	5.56

During FY23, depreciation has been suitably adjusted to exclude amounts pertaining to pre-operative & trial period. Accordingly, EBIDTA has been computed .

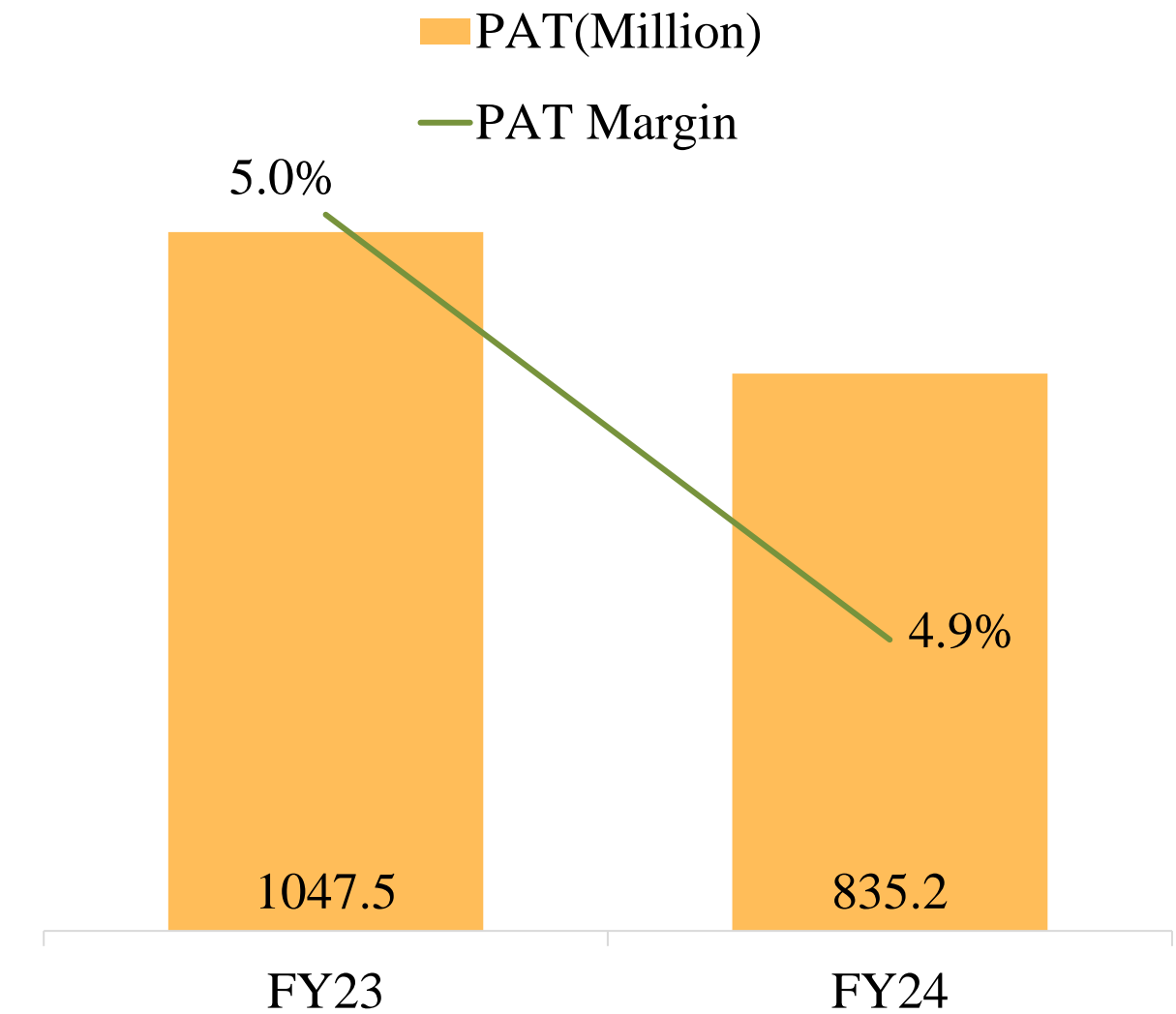
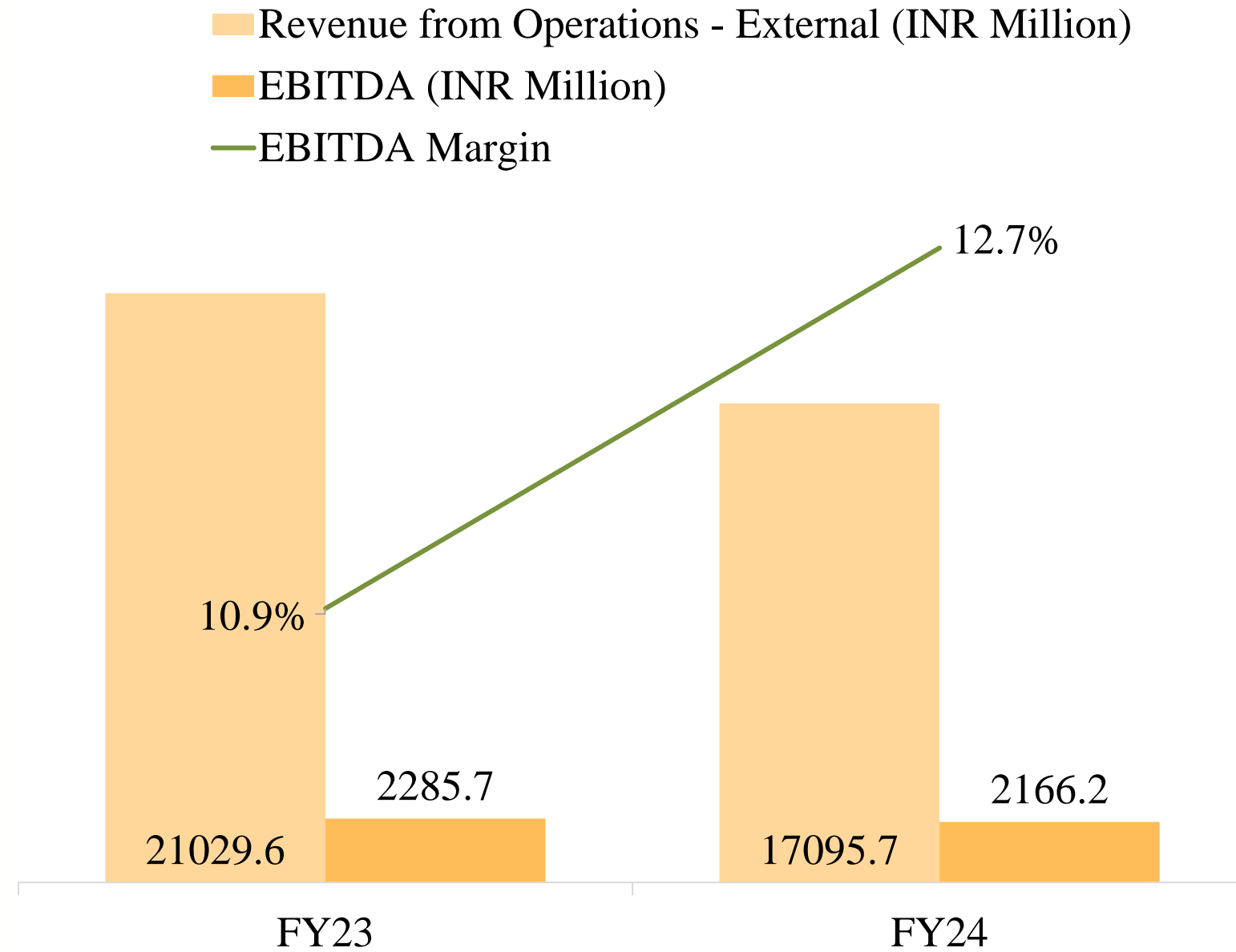
Results for the 12 months are impacted on account of additional levy obligation for Molasses year 2022-23 cast up on the company which unfairly treats both B heavy and C heavy molasses as equivalent regardless of their respective potential ethanol output.

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*

FY24 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*

FINANCIALS - SUMMARY

In INR million

INCOME	Q4 FY24	FY24	Q4 FY23	FY23	REMARKS
Revenue from operations	3,799.4	17,095.7	5,325.5	21,029.6	<i>Lower during the Q4FY24 & FY24 on account of lower volume of sugar sold due to lesser releases</i>
Other income	21.2	116.7	18.9	140.4	--
Total Revenue	3,820.6	17,212.4	5,344.4	21,170.0	--
EXPENDITURE					
Cost of material consumed	5,707.4	14,258.4	6,592.7	14,244.6	<i>Lower during Q4FY24 & FY24 on account of lower Cane crush in comparison to previous year period in spite of increase in SAP for SS 2023-24</i>
Purchase of stock in trade	24.9	111.2	23.2	89.7	--
Changes in inventories of finished goods, WIP and stock-in-trade	-3,204.5	-1,777.3	-2,745.4	2,013.8	--
Employees benefit expense	308.2	1,185.1	293.6	1,180.3	<ul style="list-style-type: none"> ▪ <i>Lower during FY24 on account of inclusion of arrears of wages of Rs. 8.95 crores during 9M, FY23</i> ▪ <i>Higher on account of year-on-year increase in employee cost</i>
Finance cost	68.6	201.3	59.2	258.5	<p><i>Lower during FY24 on account of</i></p> <ul style="list-style-type: none"> A. <i>Repayment of term loan as per stipulated schedule</i> B. <i>Lesser utilization of cash credit limits</i>

FINANCIALS - SUMMARY (continued)

In INR million

INCOME	Q4FY24	FY24	Q4FY23	FY 23	REMARKS
Depreciation and amortization expense	126.4	525.0	128.1	502.3	<i>Higher during FY24 on account of depreciation in respect of DD Distillery unit (Commenced operations during Q2FY23)</i>
Other expense	231.6	1,268.8	297.1	1,372.0	--
Preoperative & trial period capitalized	-	-	-	-16.3	--
Total expenses	3,262.6	15,772.5	4,648.5	19,644.9	--
Profit / (loss) before taxes	558.0	1,439.9	695.9	1,525.1	<i>Decrease in profit during the FY24 is on account of A. Lower volume of sugar sales B. Under-utilization of capacities C. Higher levy obligation of B heavy molasses resulting in additional expense of Rs. 199.2 million D. Higher provisioning of taxes.</i>
Tax expense	329.1	604.7	229.0	477.6	
Profit for the period	228.9	835.2	466.9	1,047.5	
Other Comprehensive Income	-9.2	-9.2	-6.4	-6.4	
Total Other Comprehensive Income	219.7	826.0	460.5	1,041.1	<i>Profitability derived support from: A. Higher sugar realization B. Use of remunerative feedstock mix for producing ethanol C Rationalization of finance costs</i>

OPERATIONAL TRENDS

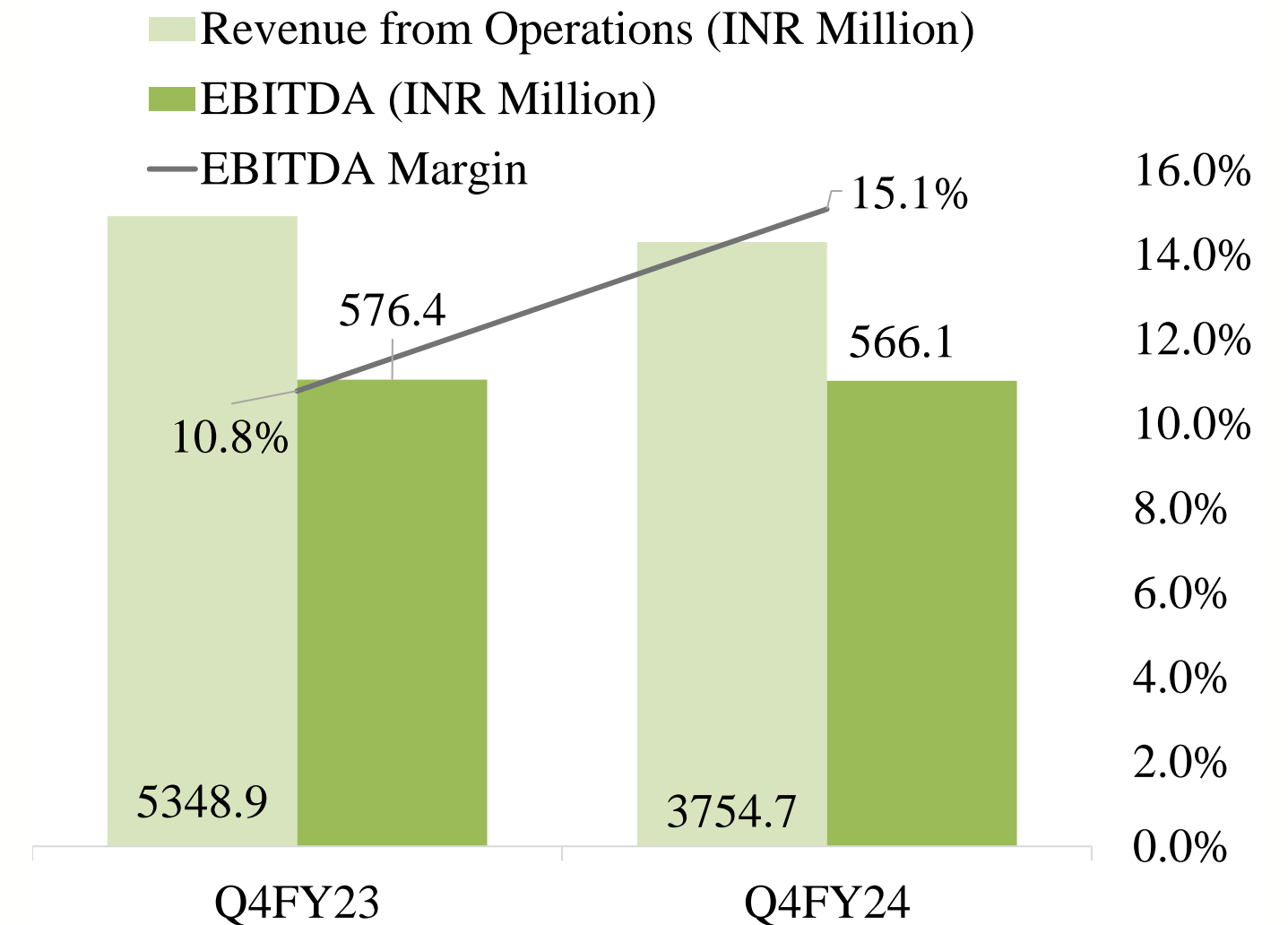
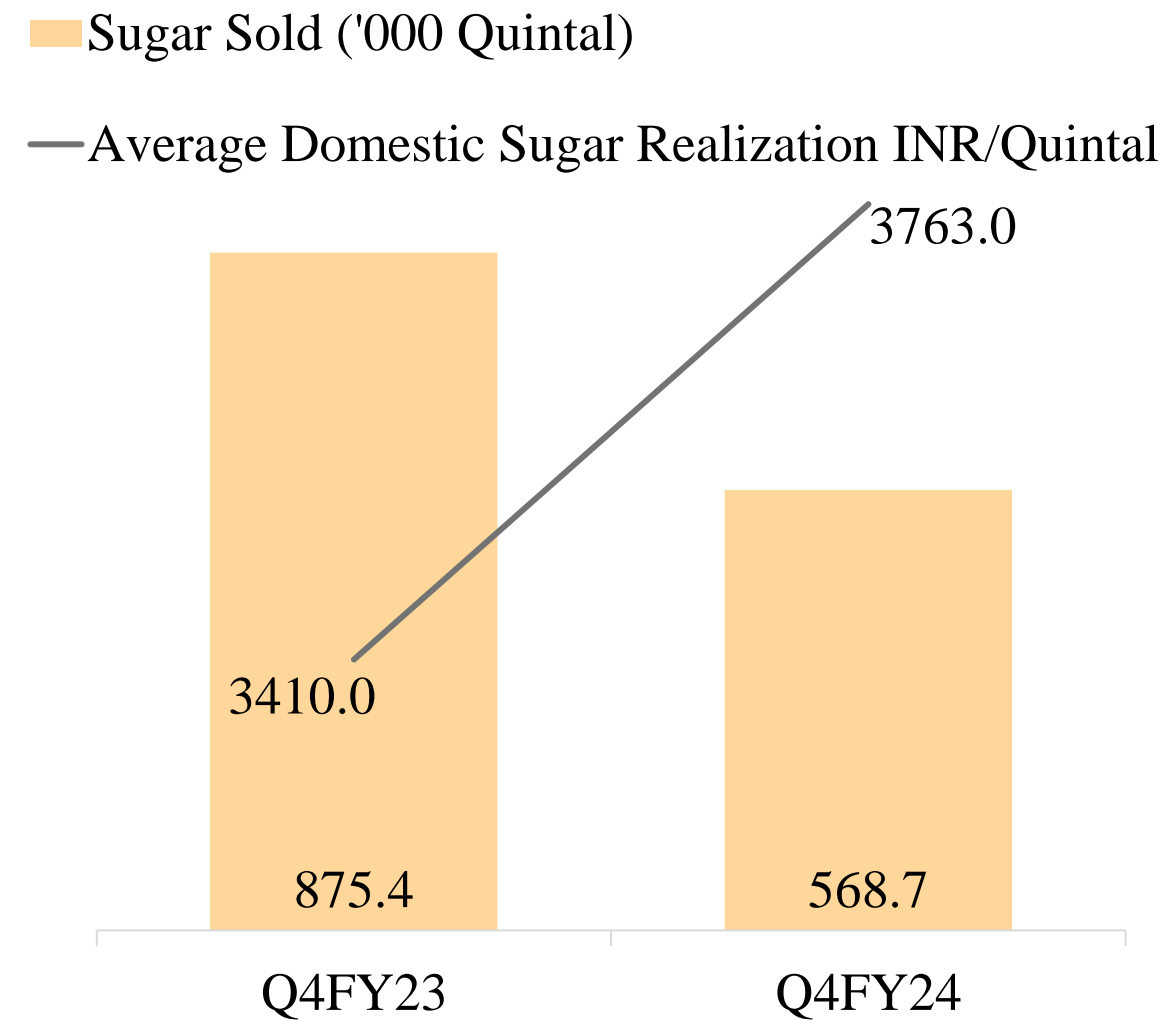


SUGAR BUSINESS

HIGHLIGHTS

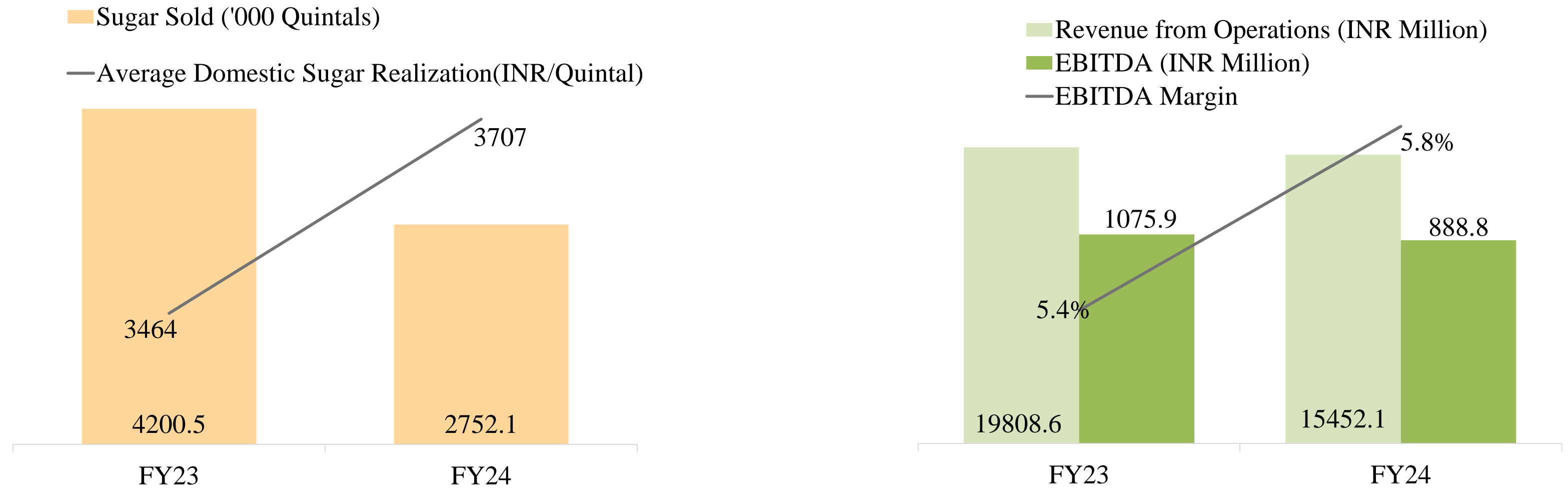
- During the sugar season (SS) 2022-23, our company crushed 4.01 crore quintals of sugarcane, achieving a gross recovery rate of 11.93%. However, the beginning of crushing for SS 2023-24 at our DN & DP units on October 31, 2023, and at the DD unit on November 5, 2023, was met with unforeseen challenges.
- Bijnor district, where 2 of our 3 units are located, experienced untimely and persistent rainfall, exacerbating the impact of a widespread red-rot attack. These adverse conditions severely affected sugarcane availability, resulting in the most dismal crushing numbers we've seen in recent times. In total, our company managed to crush only 268 lakh quintals of sugarcane. Due to the challenging circumstances, our DD plant had to cease operations earlier than anticipated, closing on March 11, 2024. Subsequently, crushing operations at the DP plant concluded on March 23, 2024, followed by the DN plant on March 30, 2024
- Crushing during the quarter is lower by 18.17% at 145.36 lakh quintals as compared to 177.63 lakh quintals during the corresponding quarter last year. During FY24 crushing at 366.59 declined by 4.07% y-o-y. Sugar production, in Q4 FY24 increased by 11.13 % at 16.28 lakh quintals as compared to 14.65 lakh quintals (including 0.54 lakh quintals of raw sugar) in the corresponding quarter last year. During full fiscal FY24 sugar production at 35.22 lakh quintals is higher by 6.79% y-o-y. Sugar production is higher because of discontinuation of use of cane juice/syrup for producing ethanol in view of the amended policies of the Central Government.
- There was decline in revenue from operations when compared to both quarter-on-quarter (QoQ) and the year-end basis of the financial year 2024 (FY24) with the corresponding periods in the previous fiscal year. QoQ revenue is down by 29%, amounting to ₹ 379.94 crore in the current quarter compared to ₹ 532.54 crore in the same quarter of the previous year. For FY24, the revenue stands at ₹ 1,709.56 crore, reflecting a 19% decrease compared to the revenue of ₹ 2,110.96 crore in FY23. The primary reason for this decline is attributable to lesser release of sugar for sale
- The volume of domestic sugar sales in Q4 FY24 has decreased by 30% and in FY24 decline is by 14% in comparison to the corresponding periods last year. Whereas overall quantity of sugar sold is lower by 35% in Q4 FY24 and 34% in FY24 as compared to the corresponding periods in FY23.
- The average domestic sugar realization in Q4FY24 has increased by 10%. The same is ₹ 3,763/- per quintal, compared to ₹3,410/- per quintal during Q4 FY23. During FY24 the average domestic sugar realization has increased by 7%. The same is ₹ 3,707/- per quintal, compared to ₹ 3,464/- per quintal during FY23
- The sale volume of Industrial Alcohol declined by 28% in Q4 FY24 and increased by 12% in FY24 as compared to the corresponding periods in FY23. Similarly, revenue also declined by 34% during Q4 FY24 & increased by 10% in FY24 as compared to the corresponding periods of last year.

SUGAR BUSINESS - QUARTERLY SNAPSHOT



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

SUGAR BUSINESS – FY24 SNAPSHOT

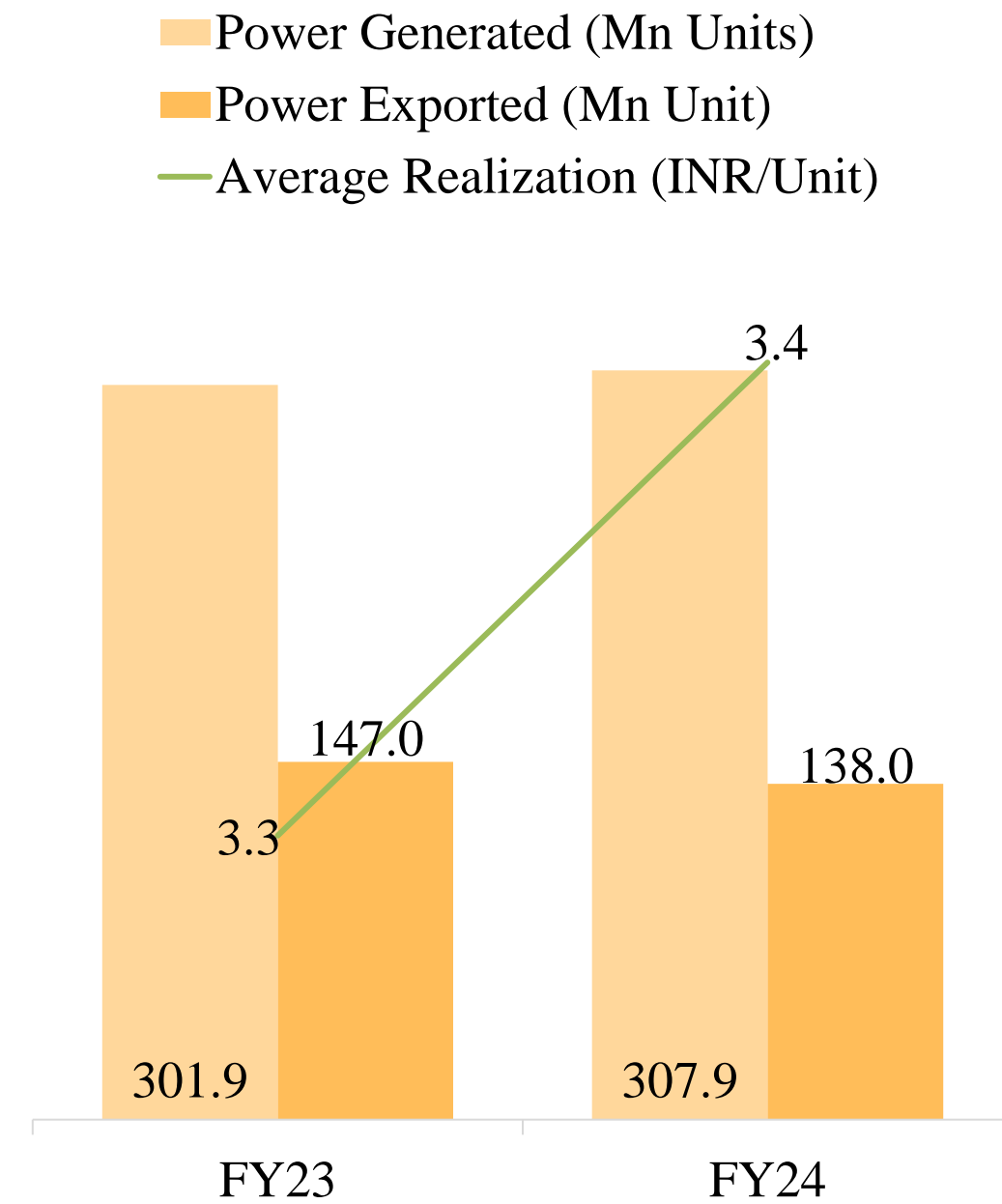


EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)

COGENERATION DATA

HIGHLIGHTS – FY24

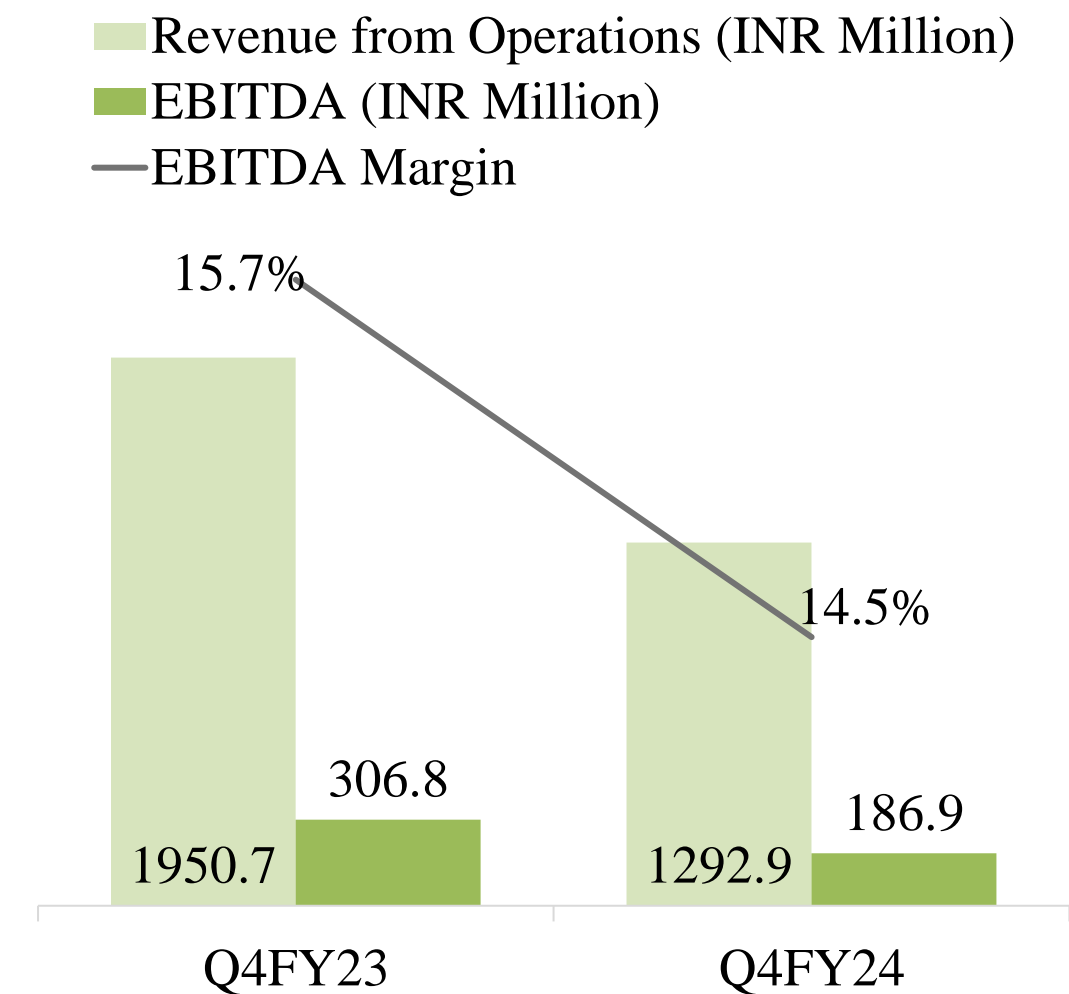
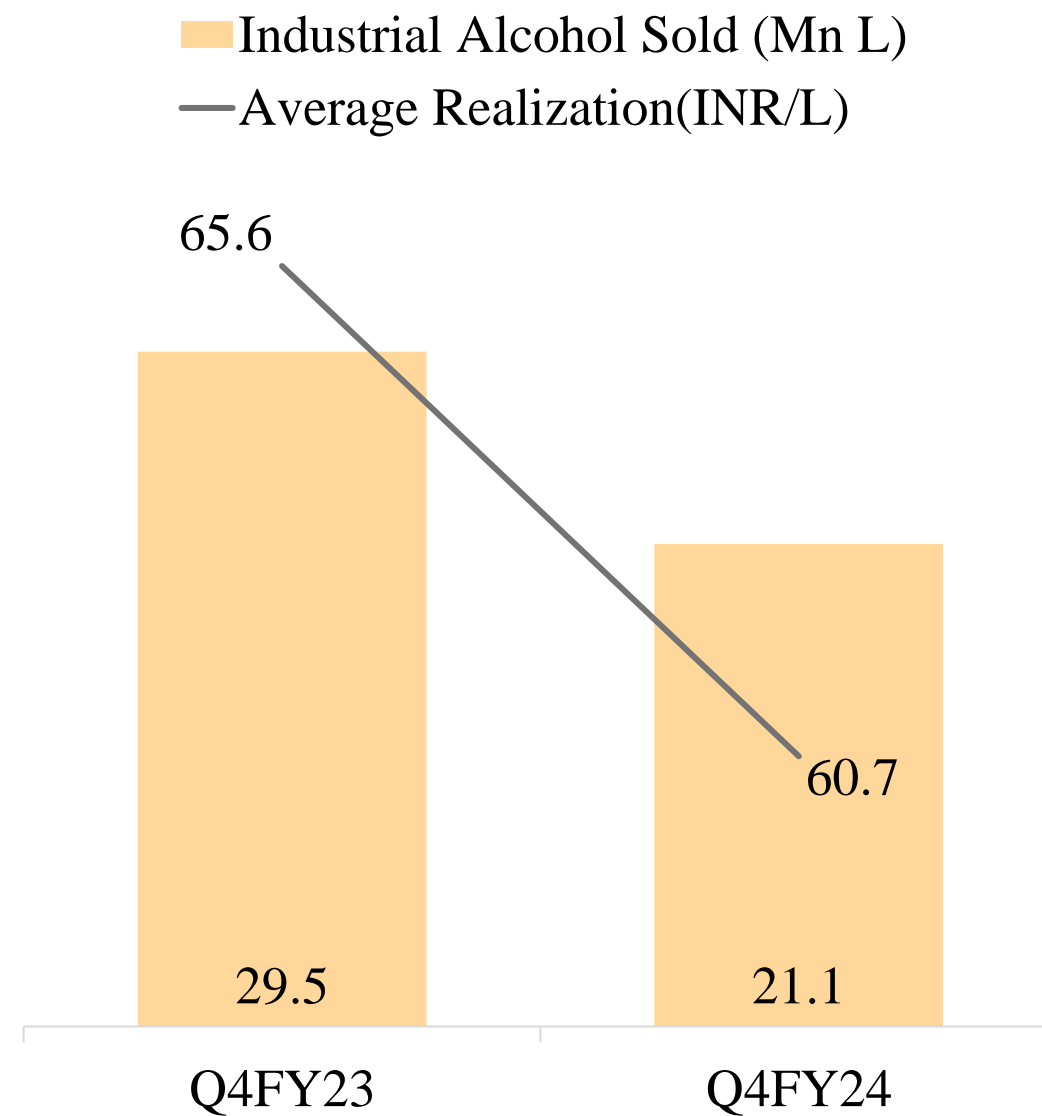
Power revenue during FY24 has decreased by 2%, reaching ₹ 47.48 crore as, compared to ₹ 48.61 crore during the corresponding period in the previous year. The generation of power is incidental to the steam required for sugar and ethanol production, resulting in savings of bagasse



DISTILLERY QUARTERLY SNAPSHOT

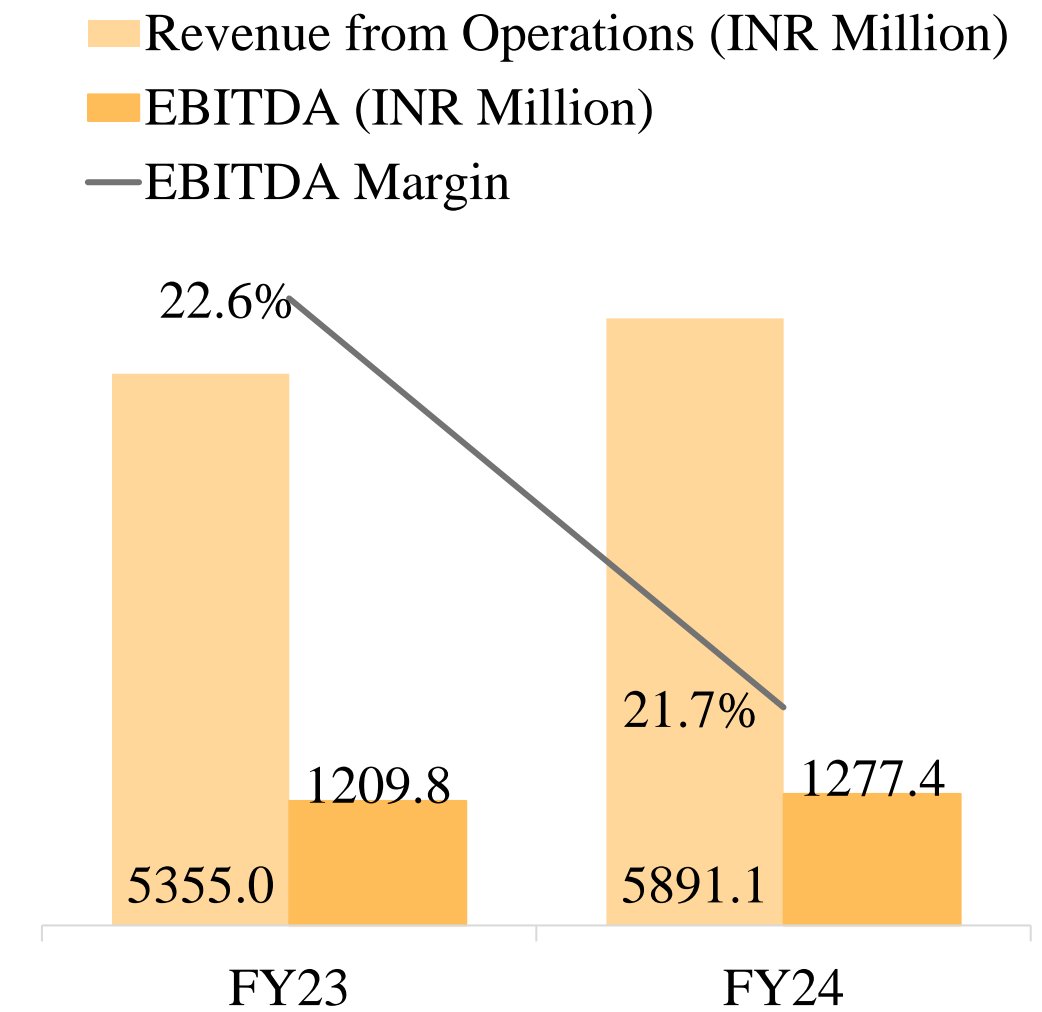
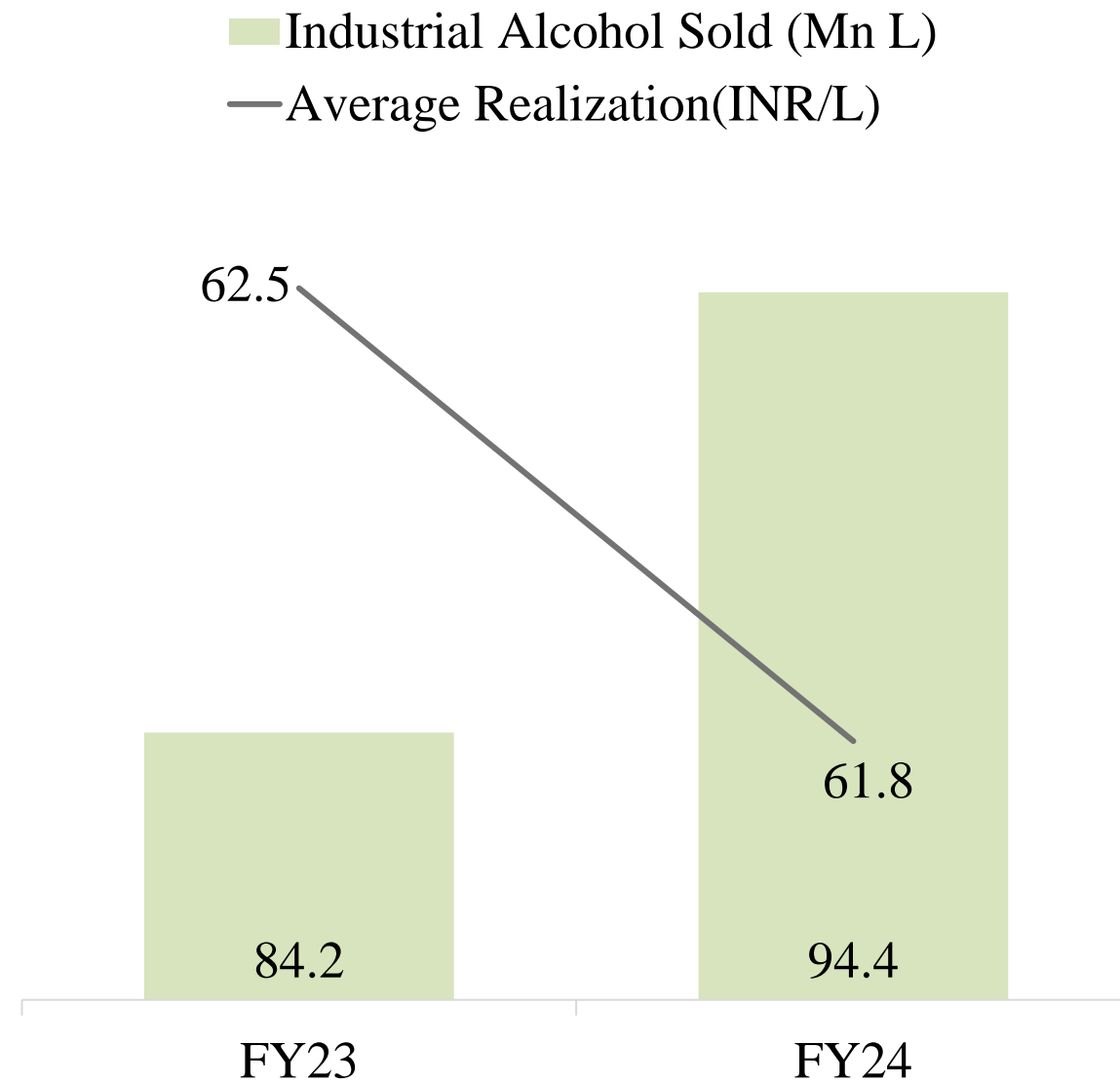
HIGHLIGHTS

- The sale volume of Industrial Alcohol declined by 28% in Q4 FY24 and increased by 12% in FY24 compared to the corresponding periods in FY23. Similarly revenue also declined by 34% during Q4 FY24 & increased by 10% in FY24 as compared to corresponding periods, last year.



EBITDA Margin is EBITDA / Revenue from operations

DISTILLERY FY24 SNAPSHOT



EBITDA Margin is EBITDA / Revenue from operations

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

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