



DWARIKESH SUGAR INDUSTRIES LIMITED

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May 22, 2025

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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 on Financial Results for the Quarter and Year Ended March 31, 2025 and Company Outlook

Dear Sir,

In furtherance of our letter no. DSIL/2025-26/022 dated May 22, 2025, regarding the Audited Financial Results of the Company for the quarter and year ended March 31, 2025, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release on the said Financial Results and the outlook of the Company.

You are requested to kindly take the same on record and disseminate it on your website for the information of stakeholders.

Thanking you,

Yours faithfully,

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

Encl: as above.



MEDIA RELEASE

DWARIKESH SUGAR INDUSTRIES LIMITED



Q4 & FY25 RESULTS
22 MAY 2025



SNAPSHOT

Mumbai, May 22, 2025: Dwarikesh Sugar Industries Ltd., today announced its audited financial results for the quarter and year ended March 31, 2025.

In Q4 FY25, the company reported Profit before tax (PBT) of Rs. 87.63 crore and Profit after tax (PAT) of Rs. 46.33 crore as compared to PBT of Rs. 55.80 crore and PAT of Rs. 22.89 crore reported during Q4 FY24. During FY25, the company reported Profit before tax (PBT) of Rs. 52.46 crore and Profit after tax (PAT) of Rs. 23.34 crore as compared to PBT of Rs. 143.99 crore and PAT of 83.52 crore reported during FY24.

	Total Income Rs. Crore	PBT Rs. Crore	PAT Rs. crore	EPS Rs. per share
Q4 FY25	459.07	87.63	46.33	2.50
Q4 FY24	382.06	55.80	22.89	1.22
FY25	1,365.32	52.46	23.34	1.26
FY24	1,721.24	143.99	83.52	4.44

According to the latest estimates published by the Indian Sugar & Bio-energy Manufacturers Association (ISMA), gross sugar production for the 2024–25 season is projected at approximately 29.9 million tons. With an expected diversion of around 3.5 million tons for ethanol production, net sugar production is estimated at 26.4 million tons.

Sugar prices, which were previously hovering around Rs. 3,800 per quintal in the earlier quarters, have now risen to above Rs. 4,000 per quintal. This surge followed the announcement of 1 million tons of export quota and greater clarity on production estimates for SS 2024–25. Going forward, sugar prices are expected to remain firm.

Vijay S. Banka
Managing Director
Dwarikesh Sugar Industries Ltd.



Key Numbers of P&L statement

Figures in Rs. crore except EPS

	Q4FY25	Q4FY24	FY25	FY24
Total income	459.07	382.06	1,365.32	1,721.24
EBIDTA	107.20	75.30	119.91	216.62
Finance cost	7.68	6.86	18.52	20.13
EBDT	99.52	68.44	101.39	196.49
PBT	87.63	55.80	52.46	143.99
Tax	41.30	32.91	29.12	60.47
PAT	46.33	22.89	23.34	83.52
EPS Rs. per share	2.50	1.22	1.26	4.44



SYNOPSIS

Sugar sold during Q4 FY25 stood at 5.79 lakh quintals as compared to 5.69 lakh quintals of sugar sold during corresponding quarter last year. Average realization on domestic sugar sold during the quarter was Rs. 3,957 per quintal vis-à-vis realization of Rs. 3,763 per quintal during the corresponding quarter last year.

Sugar sold during FY25 stood at 23.50 lakh quintals as compared to 27.52 lakh quintals of sugar sold during corresponding period last year. Average realization on domestic sugar sold during FY25 was Rs. 3,834 per quintal vis-à-vis realization of Rs. 3,707 per quintal during FY24.

Sugar stock as on 31st March 2025 was 15.79 lakh quintals as compared to stock of 18.31 lakh quintals as on 31st March 2024.

During Q4 FY25 and the full year FY25, industrial alcohol sales stood at 30,048 KL and 60,518 KL, respectively, compared to 21,145 KL and 94,407 KL during the corresponding periods of the previous year. Of the total volume sold in FY25, 26,923 KL was produced directly from sugarcane juice or syrup — an increase from 20,944 KL in the previous year. The remaining quantity was produced from B-heavy molasses. It is noteworthy that in the prior year, the Central Government had imposed restrictions on the use of juice/syrup and B-heavy molasses as feedstock for ethanol production. These restrictions were lifted during the current year, allowing for increased production from these feedstocks.

The results for Q4 FY25 and FY25 were impacted by several factors:

- a. The volume of sugar sold was slightly higher in Q4 FY25 as compared to same period last year. However for FY25, the volume of sugar sold was significantly lower as compared to previous year.
- b. While ethanol sales volume increased by nearly 42% in Q4 FY25 as compared to the same quarter last year, there was a notable decline in total ethanol sales for FY25 as compared to FY24.
- c. The financial results for FY25 were significantly impacted by reduced sugarcane availability. Unlike the previous fiscal, FY25 did not benefit from carryover crushing of cane from the preceding sugar season. Crushing operations for SS 2023–24 concluded in March 2024, whereas in FY24, approximately 98.51 lakh quintals of sugarcane from SS 2022–23 had been crushed during the same period, positively contributing to that year's performance.



- d. The reduced crushing activity during FY25 directly impacted molasses production. After fulfilling mandatory levy obligations, the quantity of molasses available for ethanol production was further limited. This decline in operational throughput led to under-absorption of fixed overheads and resulted in a higher per-unit cost of sugar and other products.
- e. Q4 FY25 witnessed a marked improvement in performance compared to the same quarter of the previous fiscal year. Profit before Tax (PBT) rose by over 57%, driven by the resumption of steady crushing operations, optimal utilization of distillery capacity using a diversified feedstock mix—including sugarcane juice / syrup & B-heavy molasses— stringent cost control measures and improvement in the selling price of sugar. During the quarter, the company also benefited from swapping its export quota of 10,444 MT with an equivalent domestic quota.
- f. Profit after Tax (PAT) for Q4 FY25 increased by 102% compared to the corresponding quarter of the previous year, despite higher provisioning for deferred tax.
- g. The strong performance in Q4 FY25 provides a sense of optimism going forward. The company has intensified its efforts to enhance sugarcane availability through targeted farmer engagement and agronomic interventions. With improved cane availability, the company is confident of delivering robust and sustainable results in the coming periods.

On 31st March 2025, the company had outstanding long-term loans of Rs. 147.45 crore. Outstanding loan amount is in respect of loans availed for the distillery projects at DN and DD units. All the outstanding long-term loans are at concessional rate of interest.

The company enjoys long term rating of (ICRA) AA- (pronounced as AA minus). ICRA has also retained the highest rating of A1+ for the company's CP program of Rs. 300 crores.

The reduced availability of sugarcane during the year was primarily due to extensive damage caused by red-rot infestation, particularly affecting the Co 0238 variety, as well as a growing tendency among some farmers (more particularly in Bareilly region) to shift to alternative crops due to diminishing returns. Looking forward, we remain optimistic about a positive turnaround in the coming seasons. We anticipate improved crushing volumes and a more resilient, diversified varietal mix—driven by extensive crop protection measures, accelerated varietal replacement programs, and sustained farmer outreach. These efforts are aimed at addressing red-rot challenges and encouraging farmers to increase area under sugarcane cultivation. With these initiatives gaining traction, we are confident of regaining operational momentum by the 2025–26 season.

With the resumption of the ethanol blending program, both of our distilleries commenced the season using sugarcane juice and syrup as feedstock. However, due to stagnant ethanol procurement prices for ethanol produced from cane juice, syrup, and B-heavy molasses—alongside improved sugar realizations—the company discontinued the use of juice and syrup as feedstock starting from the first week of February 2025.



Crushing operations for SS 2024–25 concluded at our DD unit in Bareilly on February 22, 2025; at the DP unit in Bijnor district on March 22, 2025; and at the DN unit on April 8, 2025.

We remain steadfast in our commitment to continually enhance operational efficiencies and maintain rigorous cost controls. Despite the inherent challenges posed by environmental factors, our dedication remains resolute in optimizing operations and ensuring sustained performance.



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 and 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"), 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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