



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2025-26/275

February 11, 2026

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III Part A (Item 15) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Investor Presentation of the Company for the quarter and nine months (Q3) ended December 31, 2025.

The Investor Presentation has been prepared in connection with the Unaudited Financial Results for the quarter and nine months (Q3) ended December 31, 2025 and is being shared with Analysts / Institutional Investors.

The aforesaid Investor Presentation is also available on the website of the Company at:

<https://www.dwarikesh.com>

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Dwarkesh Sugar Industries Limited

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

Encl: as above



Investor Presentation

Company Performance
Q3 & 9M FY26 Results

Date
11 February 2026





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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



Safe harbor statement

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- Global Sugar Production: The USDA projects record global sugar output of 189.3 million metric tons (MMT), up 4.6% year over year, driven by higher production in Brazil and India, with market estimates pointing to a surplus ranging from 1.6 MMT to nearly 8 MMT. Meanwhile, the International Sugar Organization (ISO) forecasts a surplus of 1.6 million tons for the 2025/26 sugar season, reversing a 2.9 million ton deficit in 2024/25. ISO estimates global production in 2025/26 at 181.8 million tons, with Asian economies collectively expected to contribute more than 80 million tons
- In recent months, international sugar prices have declined significantly, falling below the levels witnessed during the 2023 season. With two consecutive surplus seasons anticipated and a fluid geopolitical environment, the outlook for global sugar prices remains subdued. Currently, raw sugar prices are trading below 15 cents per pound, while white sugar prices are around US\$ 425 per metric ton
- The Indian Sugar & bio-energy Manufacturers Association (ISMA), in its December 2025 release based on survey reports conducted in late November and early December 2025, has estimated gross sugar production at 34.3 million tons. ISMA has also projected a diversion of 3.4 million tons of sugar toward ethanol production. However, these estimates remain tentative and are highly dependent on the yield of the plant cane crop as well as prevailing weather conditions, both of which will be key determinants of overall production. Recent trends indicate that yields of the ratoon cane crop have been below expectations across major sugar-producing states, including Uttar Pradesh, Maharashtra, and Karnataka. As a result, the above production estimates may be subject to downward revision
- Although the Government has permitted the export of 1.5 million tons of sugar, actual exports may remain limited due to currently low international sugar prices, which affect export viability. This creates the risk of higher season-end sugar inventories being carried forward within the country
- At the beginning of the quarter, sugar prices were hovering around ₹4,100 per quintal. As the quarter progressed, prices softened and temporarily fell below the ₹4,000 per quintal mark. Prices have since recovered, with current ex-factory sugar prices quoted at approximately ₹4,050 per quintal.

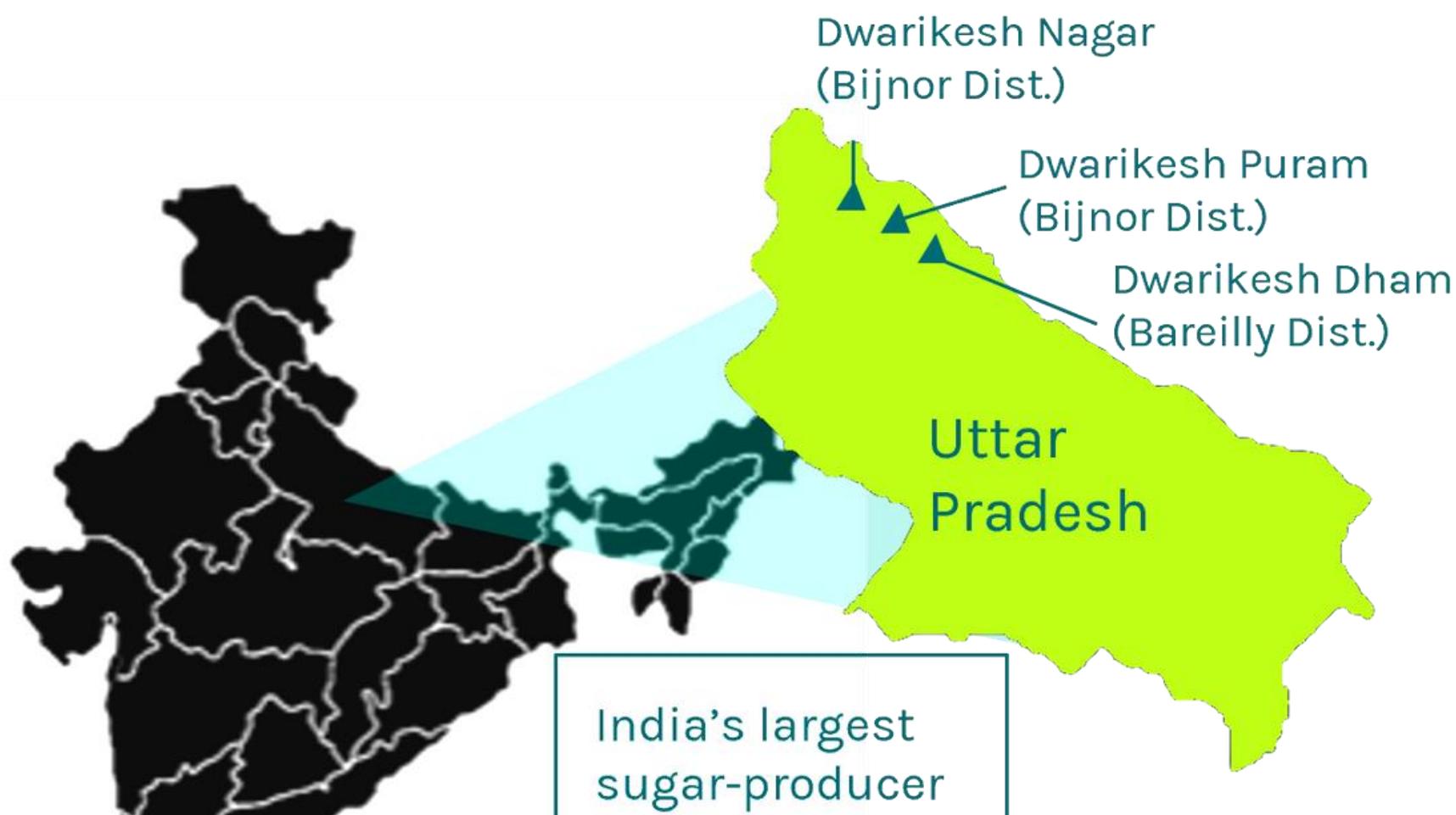
- Industry representations for an increase in the Minimum Selling Price (MSP) of sugar are gaining traction, and a favorable response from the Government could provide further support to prices.
- As per data from the OMCs, out of a total ethanol allocation of approximately 1,133 crore liters for ESY 2024–25, around 1,040 crore liters have been supplied during the year. This includes about 321 crore liters from the sugar sector and 719 crore liters from the grain sector. The overall ethanol blending percentage achieved stands at approximately 19.24%, with a monthly average blending rate of 19.97% recorded for October 2025.
- For ESY 2025–26, OMCs invited bids for the supply of 1,050 crore liters of denatured anhydrous ethanol under Cycle I. The tender received an overwhelming response, with total offers exceeding 1,776 crore liters, comprising 471.63 crore liters from sugarcane-based feedstocks and 1,304.86 crore liters from grain-based feedstocks. This indicates a surplus ethanol production capacity in the country.
- For the Sugar Season (SS) 2025–26, the Government of Uttar Pradesh has announced an increase of ₹ 30 per quintal in the State Advised Price (SAP) of sugarcane. Consequently, the price of early variety sugarcane delivered at the factory gate has been revised to ₹ 400 per quintal. This represents a sharp and unexpected increase in cane prices
- SS 2025–26 began on a positive note, with most sugar mills reporting improved recovery compared to the corresponding period of the previous season. However, as the season progressed, it became evident that yields from the ratoon crop were lower than earlier estimates. While it was initially anticipated that Uttar Pradesh would record sugar production in excess of 10 million tons, current indications suggest that production may remain broadly in line with the 9.3 million tons achieved in SS 2024–25. The final outcome will largely depend on the yield of the plant cane crop
- Focused varietal replacement program has been actively undertaken by sugar mills in Uttar Pradesh to phase out Co 0238. Newly introduced, improved varieties are expected to gradually establish their presence and demonstrate performance reliability



Business overview

A brief run through

At a glance



- All 3 Plants located in UP-India's largest sugar producing state.
- 2 Plants located in Bijnor District— a District with focused concentration on cane production on highly fertile & well-irrigated land.
- Plant at Bareilly – 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.



DWARIKESH NAGAR

6500TCD (Sugar) | 20 MW (Power) | 162.5 KLPD (Ethanol)



DWARIKESH PURAM

7500TCD (Sugar) | 33 MW (Power)

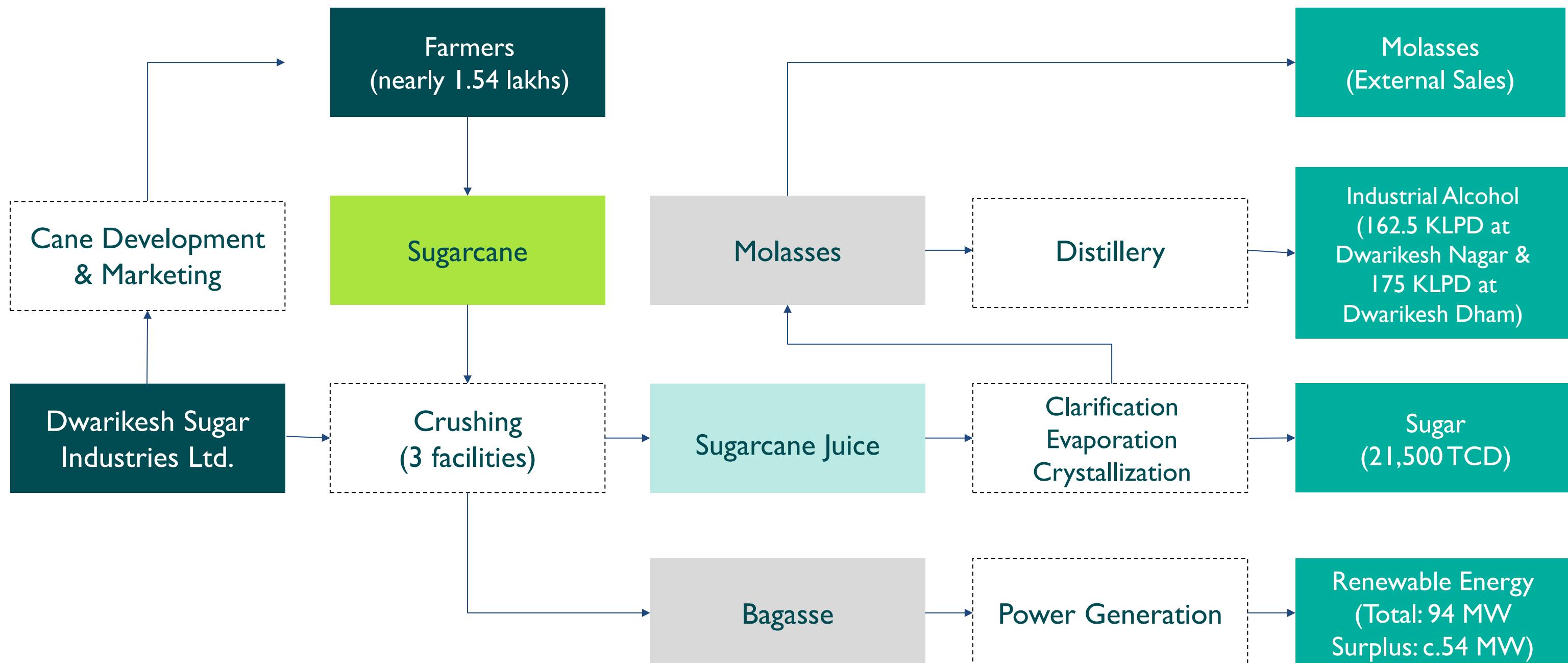


DWARIKESH DHAM

7500TCD (Sugar) | 41 MW (Power) | 175 KLPD (Ethanol)

Note: TCD stands for tons of cane per day, MW stands for Megawatts, KLPD stands for thousands liters per day; SS stands for Sugar Season defined as 12 months period ending September 30 of the particular year;

Operations Overview



Entity

Input

Process

Intermediate

By-product

Output

G. R. Morarka

- Founder and Promoter
- Executive Chairman
- Commerce graduate & ICWA Inter
- Received 'Indira Gandhi Priyadarshini Award for Management', 'Bhamasha Award', 'Indira Gandhi Sadbhavna 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 four decades of experience in Finance and Strategy



B. J. Maheshwari

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



Priyanka Morarka

Whole-time Director

Anil K Tyagi

Senior Executive Vice President (DD Unit)

Salil S Arya

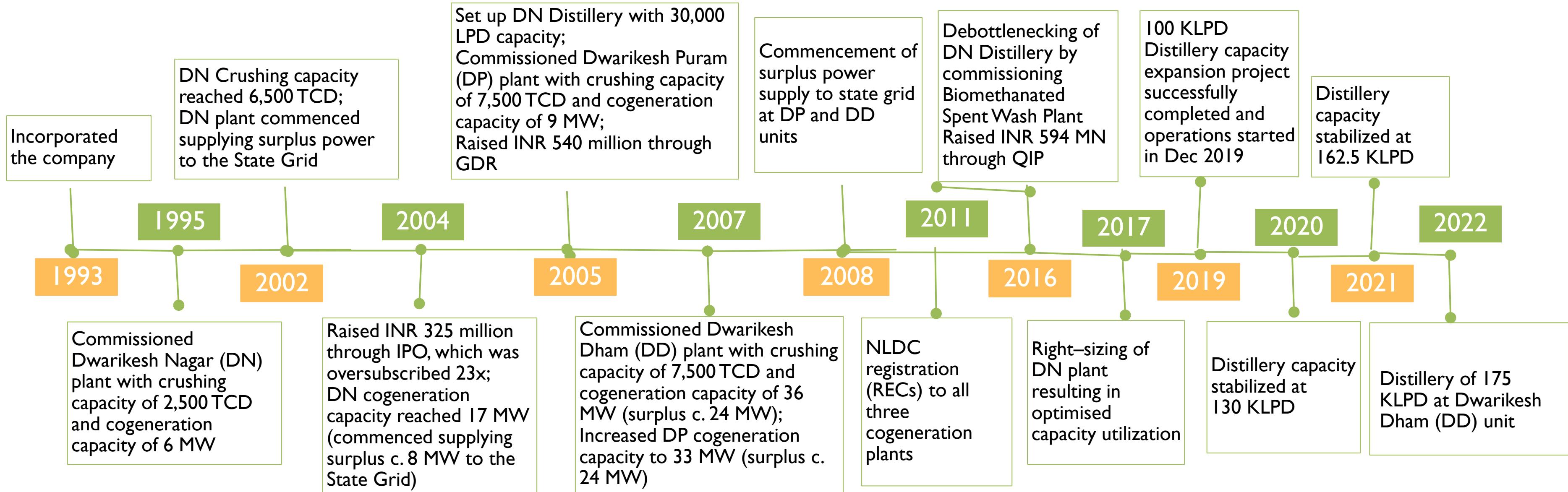
Senior Executive Vice President (Corporate) & Group Compliance Officer

Sunil Kumar Goel

Chief Financial Officer

Management

Key Milestones



	1995	2002	2004	2005	2007	2019	2020	2021	2022	2024
Sugar (TCD)	2500	6500	6500	14000	21500	21500	21500	21500	21500	21500
Power (MW)	6	6	17	26	86	91	91	91	96	94
Distillery (LPD)	Nil	Nil	Nil	30000	30000	100000	130000	162500	337500	337500



Financial performance

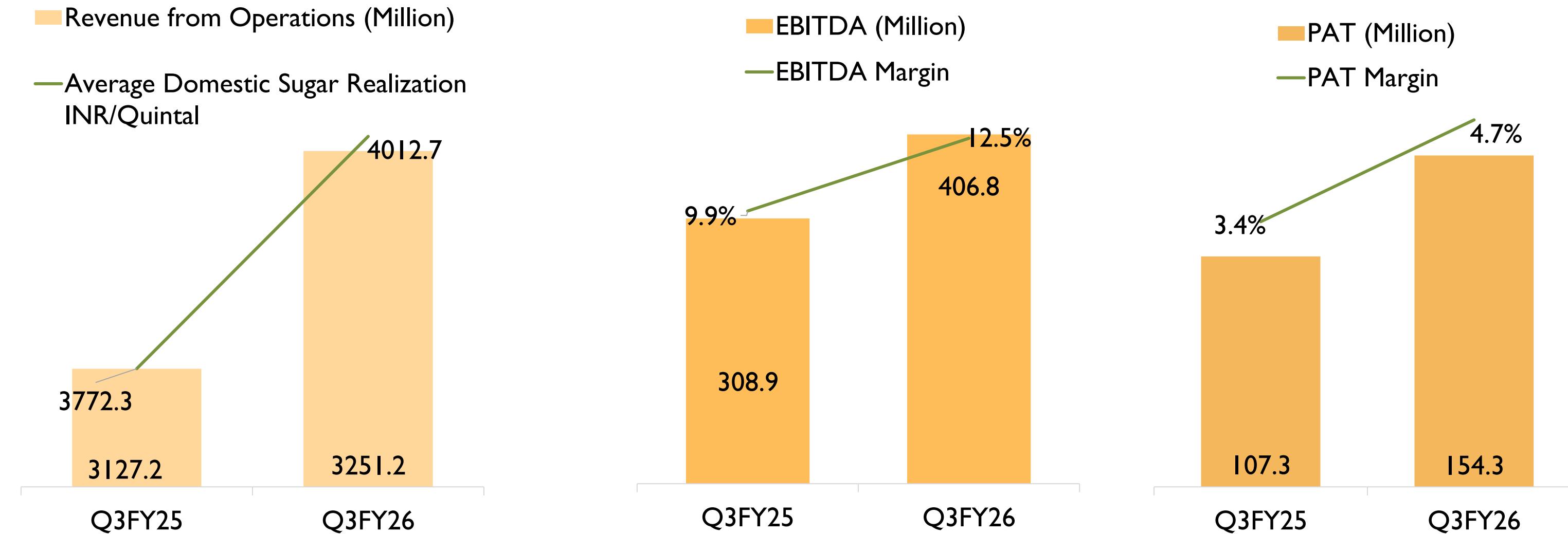
Q2 & HI FY26

Financial performance

In INR million	Q3FY26	9MFY26	Q3FY25	9MFY25	FY25
Total Income	3,281.6	9,823.6	3,163.9	9,062.5	13,653.2
EBIDTA	406.8	61.5	308.9	127.1	1,199.1
PAT	154.4	-265.7	107.3	-229.9	233.4

In INR	Q3FY26	9MFY26	Q3FY25	9MFY25	FY25
EPS	0.83	-1.43	0.58	-1.24	1.26

Quarterly trends

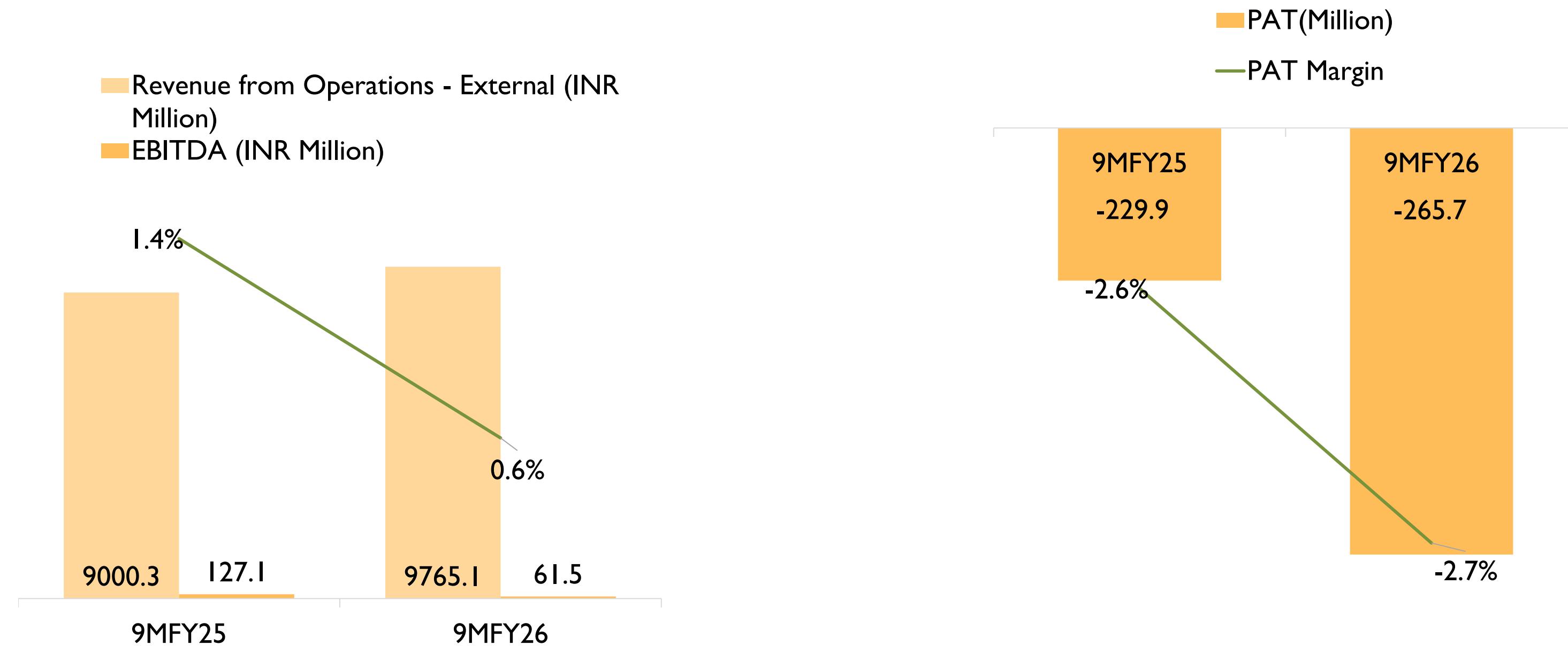


PAT Margin is PAT / Revenue from operations

EBITDA Margin is EBITDA / Revenue from operations

Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of clarification

9M 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

FINANCIALS - SUMMARY

In INR million

INCOME	Q3 FY 26	9M FY 26	Q3 FY 25	9M FY 25	FY 25	REMARKS
Revenue from operations	3,251.2	9,765.1	3,127.2	9,000.3	13,588.8	On QoQ basis, revenue from operations remained largely stable and the growth in revenue during the 9 months period was primarily driven by higher ethanol sales volumes.
Other income	30.4	58.4	36.8	62.2	64.4	--
Total Revenue	3,281.6	9,823.5	3,164.0	9,062.5	13,653.2	--
EXPENDITURE						
Cost of material consumed	4,565.0	4,782.9	4,560.0	4,589.2	10,315.0	
Purchase of stock in trade	5.5	63.4	1.9	57.7	79.5	--
Changes in inventories of finished goods, WIP and stock-in-trade	-2,318.9	3,250.9	-2,285.7	2,719.8	-65.5	--
Employees benefit expense	331.0	844.8	332.4	819.8	1,104.4	The increase is in line with the rise in employee emoluments.
Finance cost	14.3	85.8	26.2	108.4	185.2	Lower on account of - Repayment of term loans as per stipulated schedule

FINANCIALS - SUMMARY (continued)

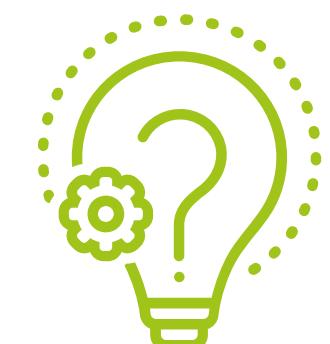
In INR million

INCOME	Q3 FY 26	9M FY 26	Q3 FY 25	9M FY 25	FY 25	REMARKS
Depreciation and amortization expense	124.5	367.6	124.1	370.3	489.3	
Other expense	292.3	819.9	246.5	749.0	1,020.7	<i>Other expenses rose mainly due to an increase in costs commensurate with business volumes, along with the reclassification of certain expenses</i>
Total expenses	3,013.7	10,215.3	3,005.4	9,414.2	13,128.6	—
Profit / (loss) before taxes	267.9	-391.8	158.6	-351.7	524.6	<i>The results for Q3 and 9M FY26 were influenced by the following key factors</i>
Tax expense	113.5	-126.1	51.3	-121.8	291.2	<i>a. Impact of Crushing Operations: The financial performance for 9M FY26 was affected by the near cessation of crushing operations in March 2025, which led to under-absorption of overhead costs. Although revenue increased, the contribution from sugar sales remained limited as it primarily comprised high-cost opening stock.</i>
Profit for the period	154.4	-265.7	107.3	-229.9	233.4	<i>b. Improvement in Q3 Performance: Q3 FY26 performance showed significant improvement over the corresponding quarter of the previous year, driven by the resumption of regular crushing operations and higher domestic sugar realizations.</i>
Other Comprehensive Income	-	-	-	-	-4.4	
Total Other Comprehensive Income	154.4	-265.7	107.3	-229.9	229.0	

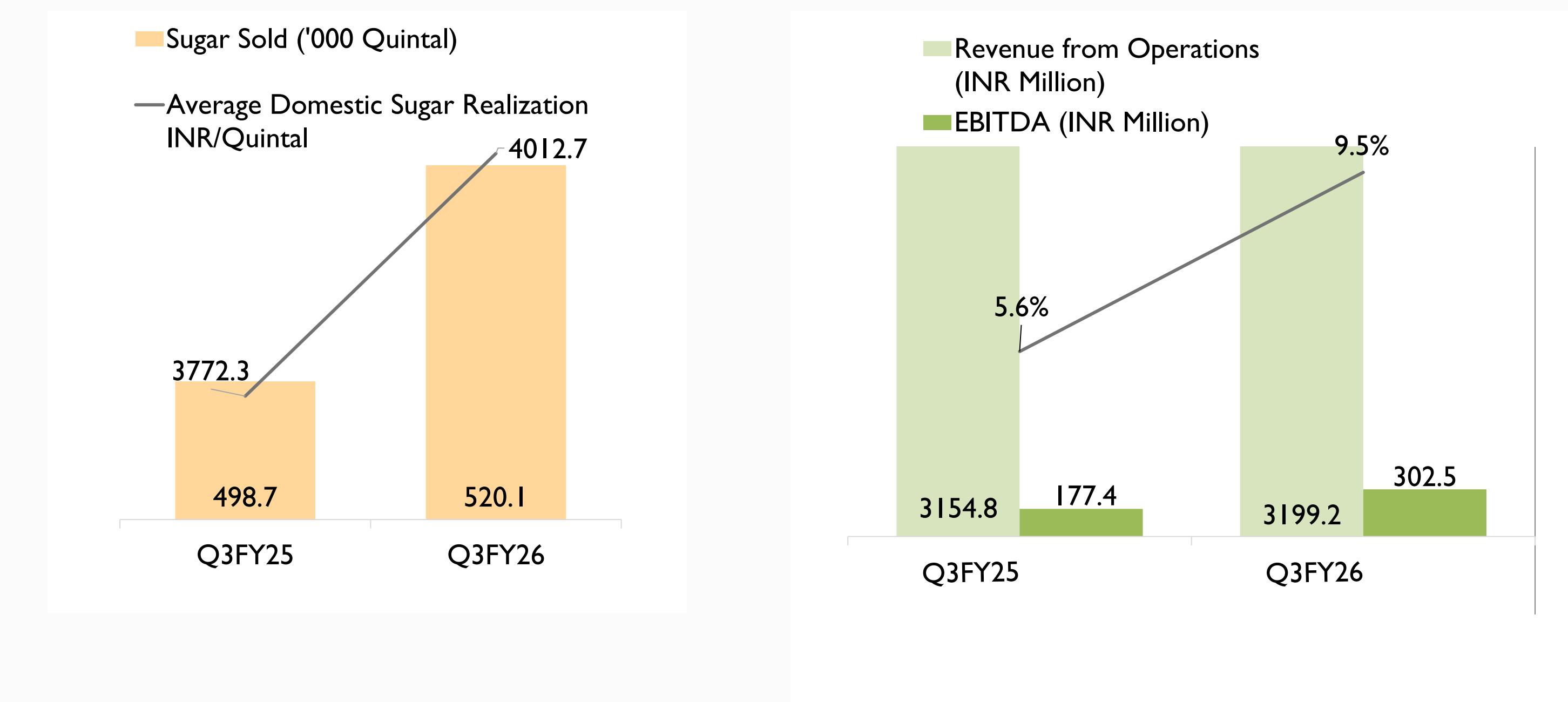


Operational trends

- During Q3 FY26, domestic sugar sales volumes increased slightly by 4%, and for 9M FY26 by 1% compared to the corresponding periods of the previous year. However, average domestic sugar realizations improved. In Q3 FY26, realizations increased by 6% to ₹ 4,013 per quintal, and in 9M FY26 they were higher by 5% at ₹ 3,977 per quintal, as against ₹ 3,772 and ₹ 3,793 per quintal, respectively, in the previous year. As a result, revenue from sugar sales grew by 11% in Q3 FY26 and by 6% in 9M FY26 on a year-on-year basis.
- While the results for Q3 FY26 showed improvement compared to the corresponding period of the previous fiscal year primarily due to the resumption of regular crushing operations, stable distillery activities, and higher domestic sugar realization the performance for the nine-months period remained impacted by the carryover effect of weaker results in the preceding two quarters. The earlier quarters were affected by negligible crushing activity, minimal molasses generation, and generally subdued operations. This curtailed level of operations resulted in under-absorption of fixed overhead costs.



Sugar business – Q 3 snapshot

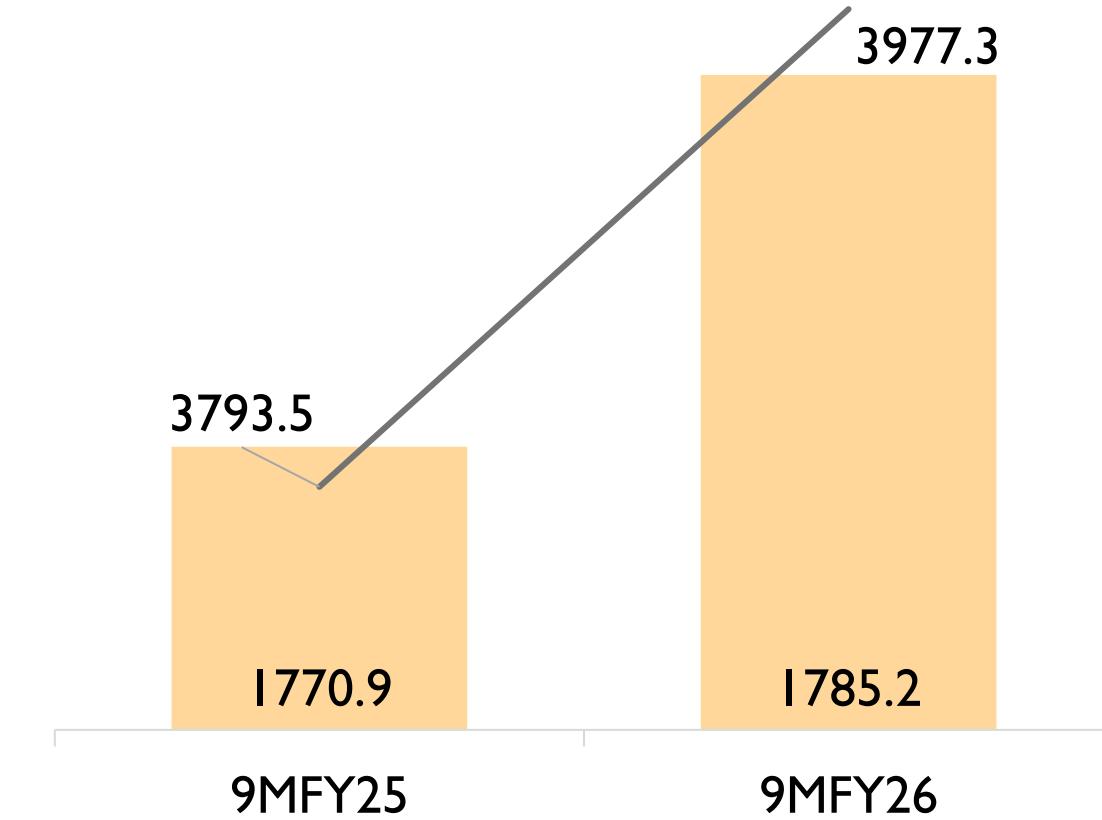


EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)

Sugar business – 9 M snapshot

Sugar Sold ('000 Quintals)

Average Domestic Sugar Realization(INR/Quintal)

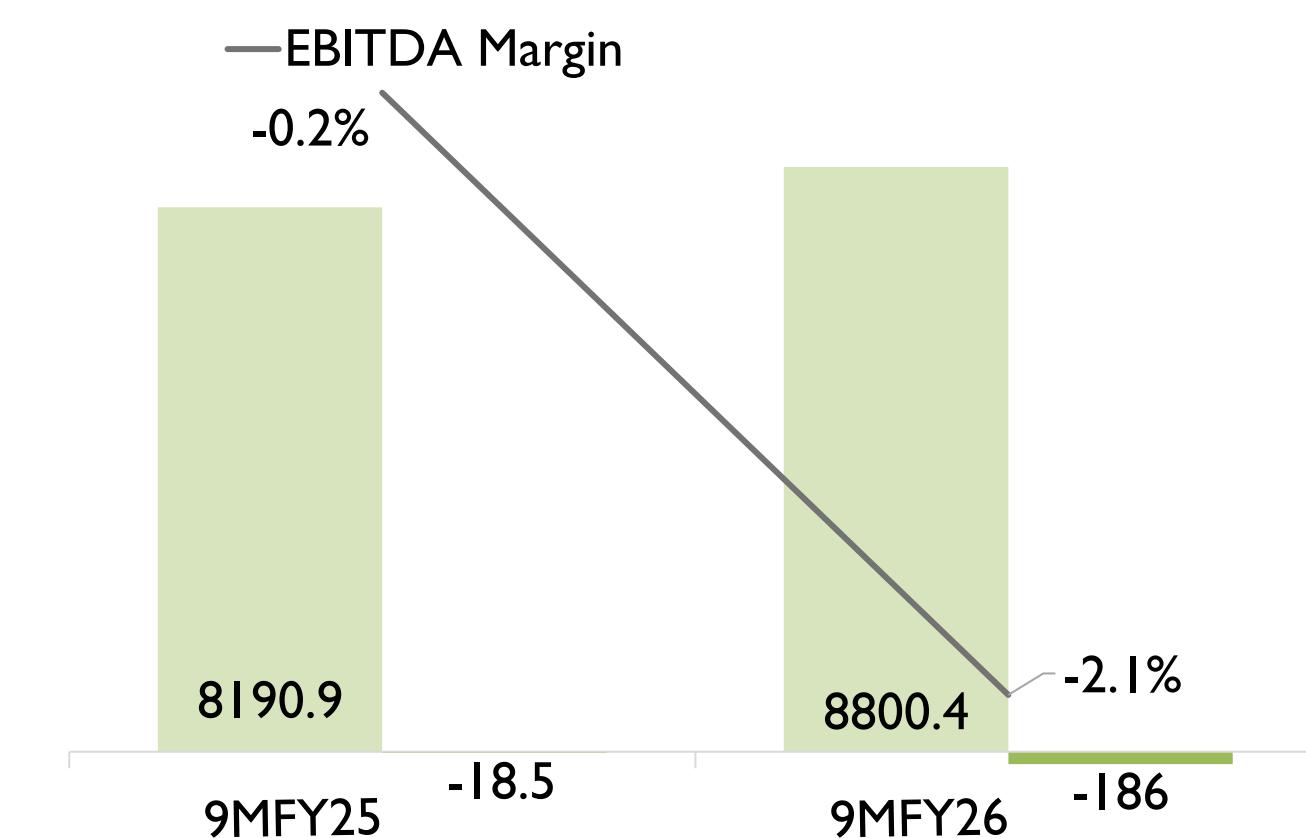


Revenue from Operations (INR Million)

EBITDA (INR Million)

EBITDA Margin

-0.2%



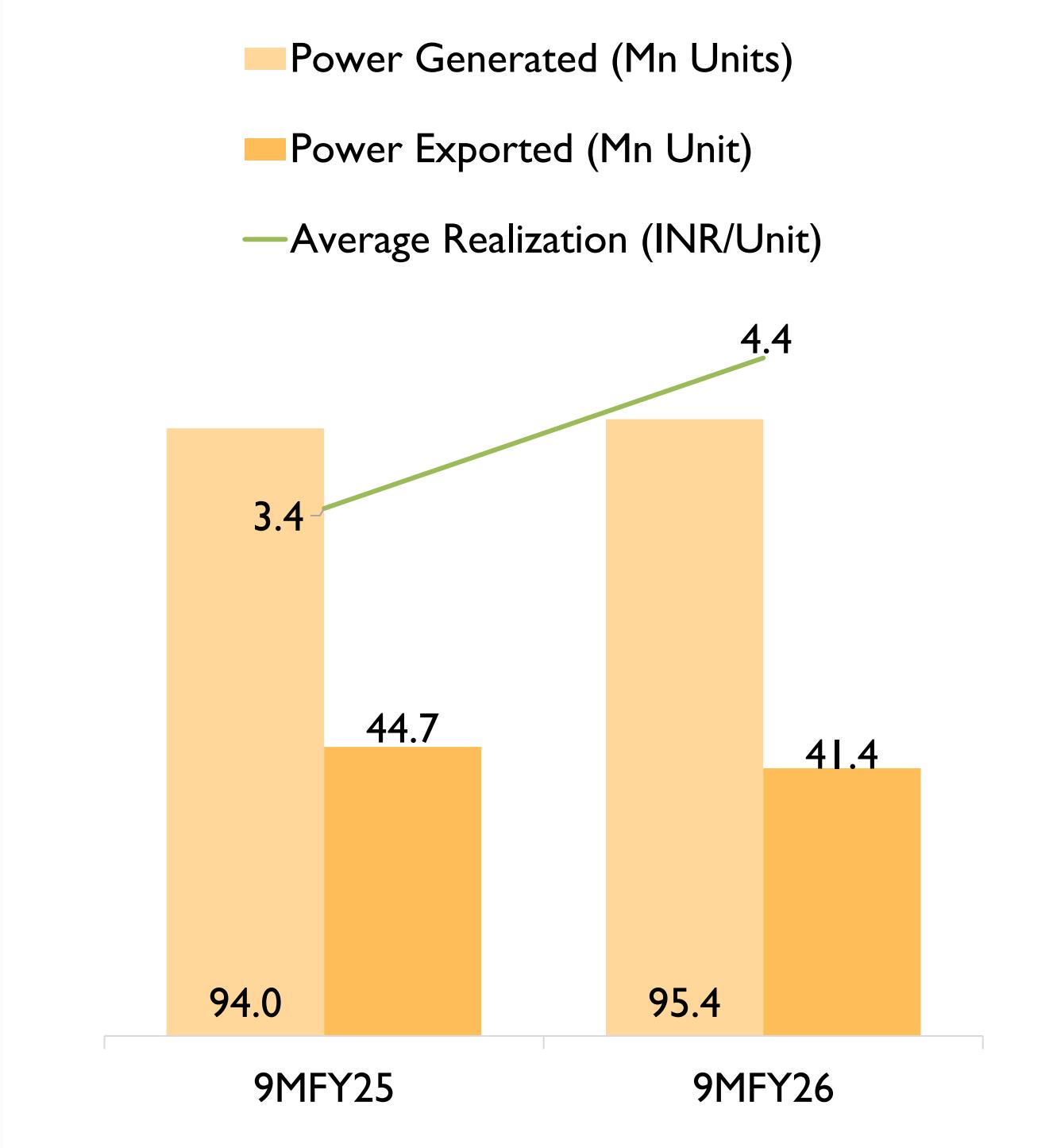
EBITDA Margin is EBITDA / Revenue from operations

- Sugar sold during 9MFY26 stood at 17.85 lakh quintals as compared to 17.71 lakh quintals of sugar sold during corresponding period last year. Average realization on domestic sugar sold during the 9MFY26 was Rs. 3,977 per quintal vis-à-vis realization of Rs. 3,793 per quintal during the corresponding period last year.

Cogeneration data

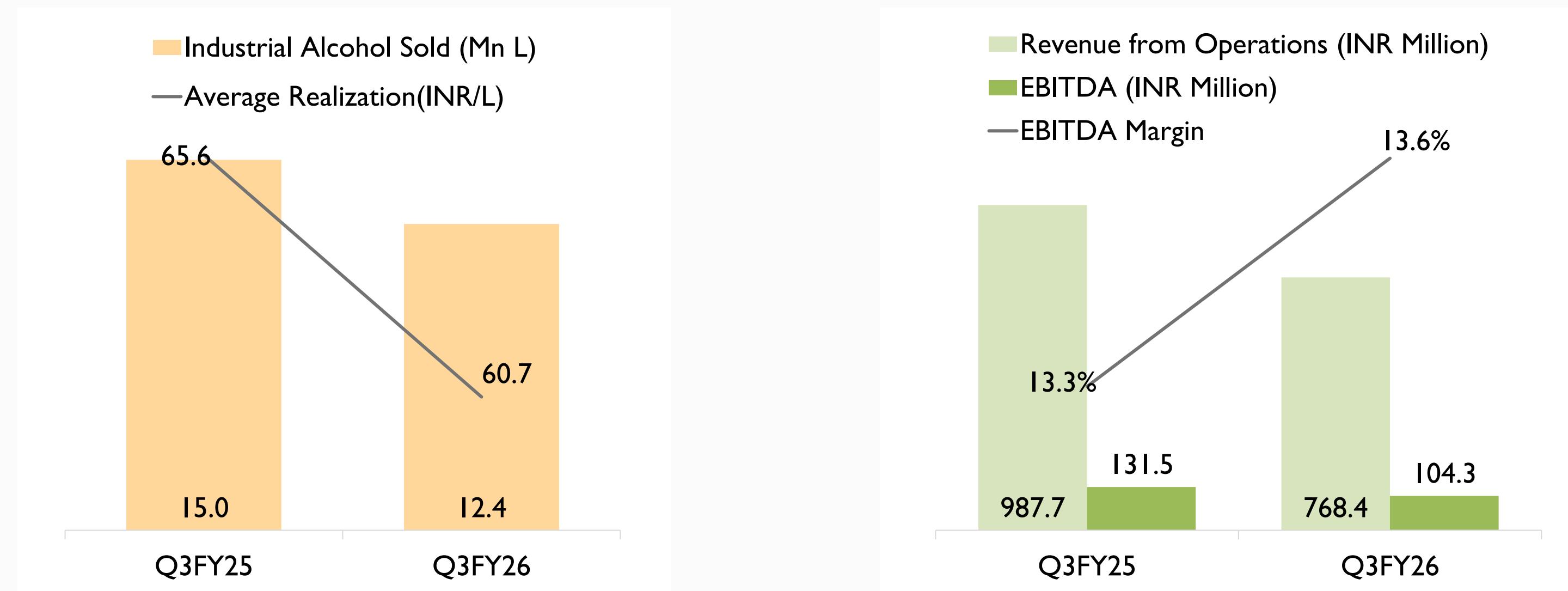
SNAPSHOT

Power revenue for Q3 FY26 stood at Rs. 176 million, compared to Rs. 151 million in the corresponding quarter of the previous year. For the nine months ended FY26, power revenue was Rs. 181 million as against Rs. 152 million recorded during the same period last year.



Distillery Q 3 snapshot

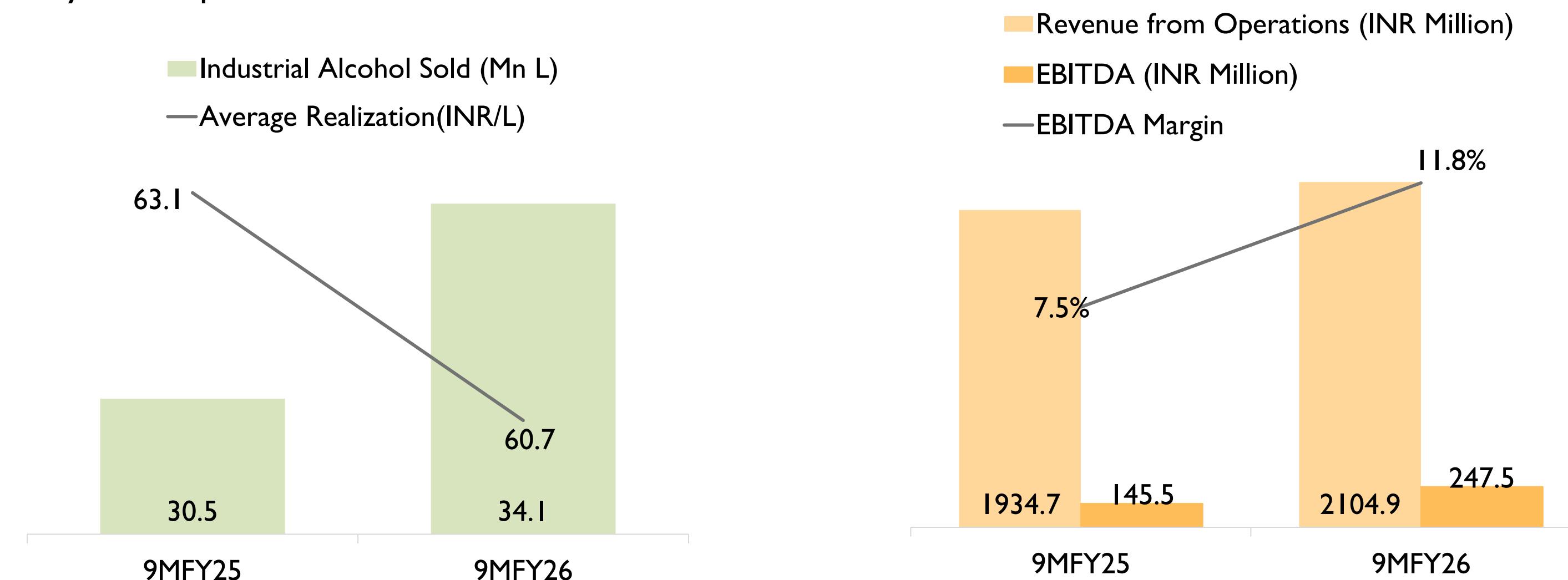
Industrial alcohol sales volumes and revenue saw a decline in Q3 FY26, with 124.32 lakhs litres sales recorded during the quarter, while there was 149.58 lakh liters sale in Q3FY25.



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

Distillery – 9 M snapshot

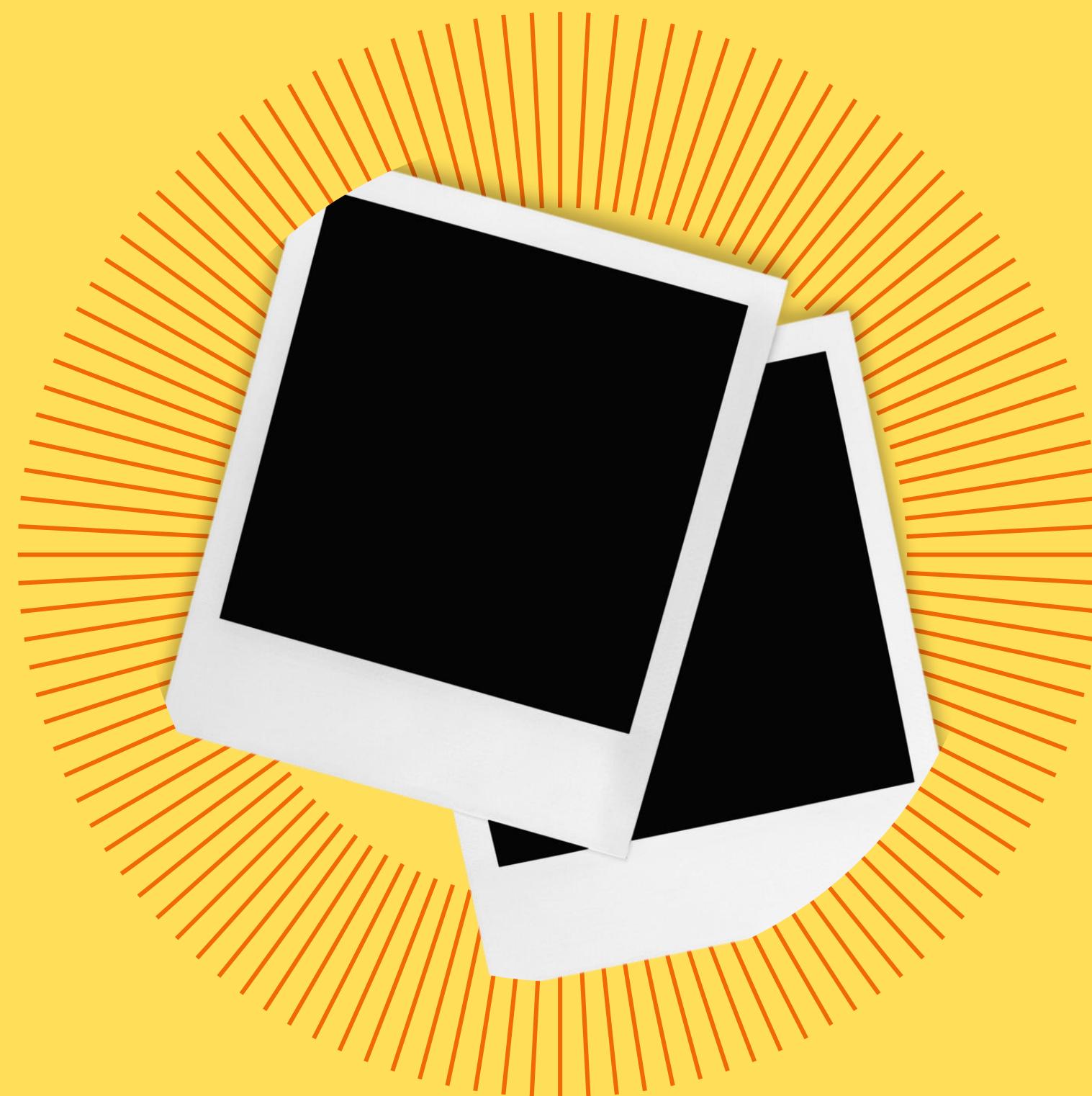
During 9M FY26, a total of 354.64 lakh liters of ethanol was produced across both distilleries as compared to 250.78 lakh liters during the corresponding period last year. However sales volume and revenue during 9M FY26 increased by 12% and 8% respectively as compared to 9M FY25.



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

Outlook

- Crushing operations for the SS 2025–26 season commenced on 7 November 2025 at the DN and DP units in Bijnor district, and on 10 November 2025 at the DD unit in Bareilly district. Cane availability from the ratoon crop has been lower due to reduced yields; however, recovery trends have remained encouraging. While we expect to conclude the season with improved recoveries, the overall cane availability, cane crushed, and consequent sugar production will largely depend on the yield of the plant cane crop. Both our distilleries are currently operating using B heavy molasses as feedstock. While SS 2025-26 may continue to present challenges, we expected to regain our momentum in SS 2026-27
- We expect supportive policy interventions from the Government, including an increase in the MSP for sugar and the continuation of the ethanol blending program, both of which would provide a strong impetus to the sugar industry's prospects.
- We remain steadfast in our commitment to continually enhance operational efficiencies and maintain rigorous cost controls. Despite the inherent challenges posed by factors beyond our control, our dedication remains resolute in optimizing operations and ensuring sustained performance.



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

Vijay S. Banka

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