



DWARIKESH SUGAR INDUSTRIES LIMITED

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February 11, 2026

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National Stock Exchange of India Limited
“Exchange Plaza”
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Bandra [E], Mumbai - 400 051

Scrip Code - 532610

Scrip Code - DWARKESH

Sub: Press Release on Unaudited Financial Results for the quarter and nine months (Q3) ended December 31, 2025

Dear Sir/Madam,

In furtherance to our intimation dated February 11, 2026 regarding the Unaudited Financial Results of the Company for the quarter and nine months (Q3) ended December 31, 2025, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Press Release issued in this regard.

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.



MEDIA RELEASE

DWARIKESH SUGAR INDUSTRIES LIMITED



Q3 & 9M FY26 RESULTS

11 FEBRUARY 2026



SNAPSHOT

Mumbai, February 11, 2026: Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter and nine months ended December 31, 2025.

In Q3 FY26, the company reported Profit before tax (PBT) of Rs. 26.79 crore and Profit after tax (PAT) of Rs. 15.44 crore as compared to PBT of Rs. 15.86 crore and PAT of Rs. 10.73 crore reported during Q3 FY25.

	Total Income Rs. Crore	PBT Rs. Crore	PAT Rs. Crore	EPS Rs. per share
Q3 FY26	328.16	26.79	15.44	0.83
Q3 FY25	316.39	15.86	10.73	0.58
9M FY26	982.36	(39.18)	(26.57)	(1.43)
9M FY25	906.25	(35.17)	(22.99)	(1.24)
FY25	1,365.32	52.46	23.34	1.26

Based on special satellite imagery captured in late November and early December 2025 to track sugarcane growth across various states, ISMA has maintained its gross sugar production estimate at 34.3 million tons with net production in excess of 30 million tons. However, these estimates remain subject to revision, as recent trends indicate lower yields across the country, leading to reduced cane availability and, consequently, lower sugar production. Weather conditions play a crucial role in influencing both yield and recovery.

At the start of the quarter, sugar prices were hovering around Rs. 4,100 per quintal. However, as the quarter progressed, prices softened and for a period fell below the Rs. 4,000 per quintal mark. Prices have since rebounded, with ex-factory sugar currently quoted at around Rs. 4,050 per quintal. 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

	Q3FY26	Q3FY25	9MFY26	9MFY25	FY25
Total income	328.16	316.39	982.36	906.25	1,365.32
EBITDA	40.68	30.89	6.15	12.71	119.91
Finance cost	1.43	2.62	8.58	10.84	18.52
EBDT	39.25	28.27	(2.43)	1.87	101.39
PBT	26.79	15.86	(39.18)	(35.17)	52.46
Tax	11.35	5.13	(12.61)	(12.18)	29.12
PAT	15.44	10.73	(26.57)	(22.99)	23.34
EPS Rs. per share	0.83	0.58	(1.43)	(1.24)	1.26



SYNOPSIS

- 👉 Sugar sales during Q3 FY26 amounted to 5.20 lakh quintals, compared to 4.99 lakh quintals in the corresponding quarter of the previous year. The average realization from domestic sugar sales improved to ₹ 4,013 per quintal during the quarter, as against ₹ 3,772 per quintal in the same period last year
- 👉 For the nine months ended FY26 (9M FY26), sugar sales stood at 17.85 lakh quintals, marginally higher than 17.71 lakh quintals recorded in the corresponding period of the previous year. The average realization on domestic sugar sales during 9M FY26 increased to ₹ 3,977 per quintal, compared to ₹ 3,793 per quintal in the corresponding period last year.
- 👉 Sugar inventory as of 31 December 2025 stood at 8.21 lakh quintals, slightly lower than 8.27 lakh quintals as of 31 December 2024.
- 👉 Industrial alcohol sales during Q3 FY26 were 12,432 KL, while sales for 9M FY26 stood at 34,081 KL, compared to 14,958 KL and 30,470 KL, respectively, in the corresponding periods of the previous year.
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- 👉 As of 31 December 2026, the Company's outstanding long-term borrowing was ₹ 102.08 crore, entirely related to the distillery project at the DD unit. The said borrowing has been availed at a concessional rate of interest.
- 👉 The results for Q3 FY26 and 9M FY26 were impacted by several factors:
 - a. The volume of sugar sold was slightly higher in Q3 and 9M compared to the corresponding periods of the previous fiscal year.
 - b. The quantity of ethanol sold declined during Q3 FY26 but registered an increase during 9M FY26 compared to the corresponding periods of the previous year.
 - c. 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 marked by negligible crushing activity, minimal molasses generation, and generally subdued operations, leading to under-absorption of fixed overhead costs.



- 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.
- Crushing operations for the SS 2025–26 season commenced on 7 November 2025 at the Dwarikesh Nagar and Dwarikesh Puram units in Bijnor district, and on 10 November 2025 at the Dwarikesh Dham unit in Bareilly district. Cane availability from the ratoon crop has been lower due to reduced yields; however, recovery trends have been 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
- Continuous efforts in crop protection and varietal development are being undertaken to mitigate challenges arising from adverse weather conditions and red-rot infestation. With these initiatives beginning to show results, we are confident of regaining operational momentum by the 2026–27 season.
- 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.



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.

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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