



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945 | Fax: 2204 7288
E Mail: dsilbom@dwarikesh.com | Website: www.dwarikesh.com | CIN: L15421UP1993PLC018642

REF: DSIL/2025-26/031

May 22, 2025

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 (LODR) Regulations, 2015 – Investor Presentation

Dear Sir,

Pursuant to Regulation 30 read with Schedule III, Part A, Item No. 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation for the quarter and year ended March 31, 2025.

This disclosure is being made for the purpose of submission to the Stock Exchange(s) under the said Regulation.

You are requested to kindly take the same on record and disseminate it appropriately

Yours faithfully,

BALKISHAN
JAWARILAL
MAHESHWARI

Digitally signed by BALKISHAN
JAWARILAL MAHESHWARI
Date: 2025.05.22 18:15:54
+05'30'

B. J. Maheshwari

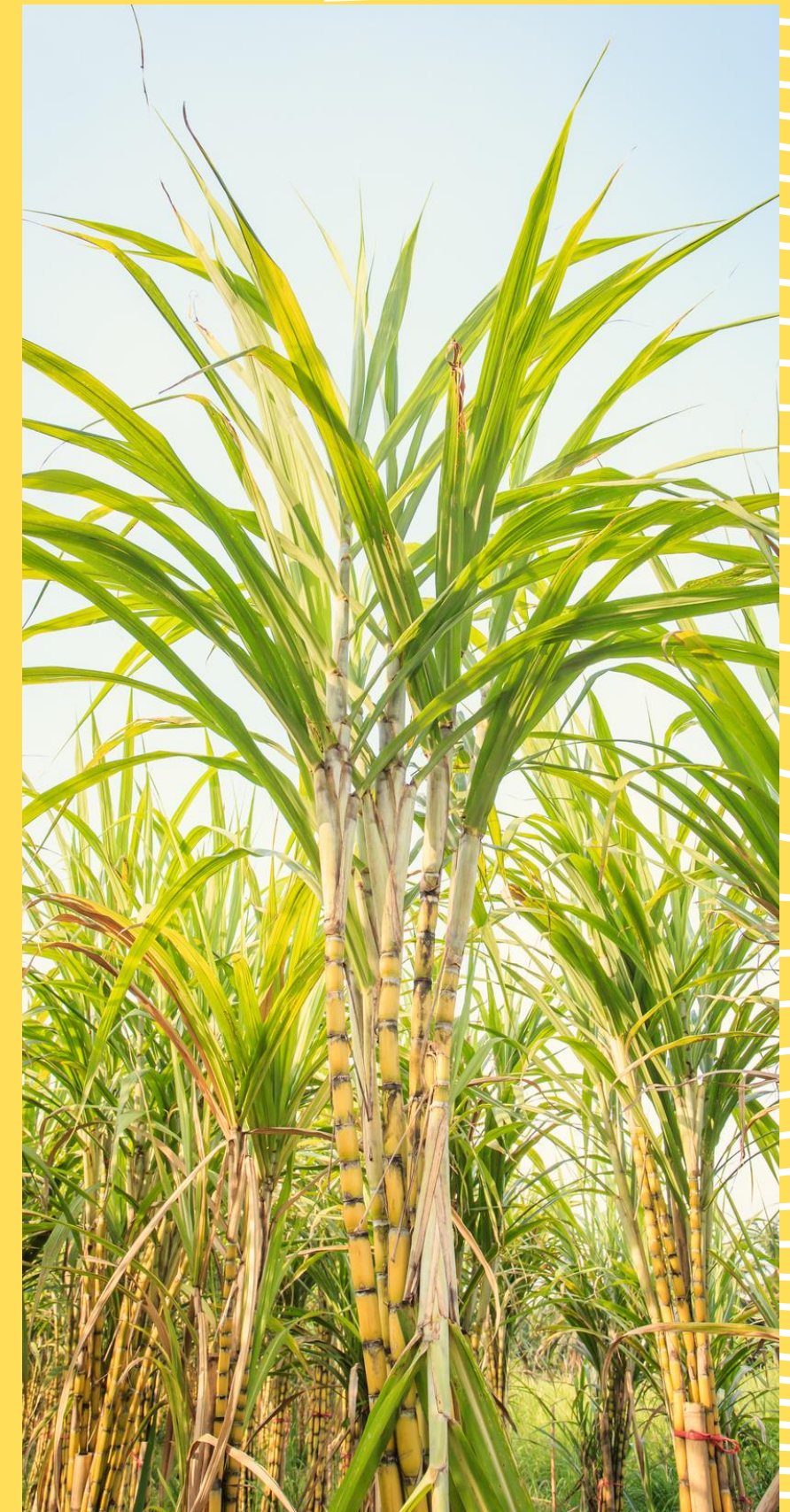
Managing Director & CS cum CCO
DIN: 00002075

Encl: as above

Investor Presentation

Company Performance
Q4 & FY25 Results

Date
22 May 2025





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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Safe harbour statement





Earnings Call



**You are cordially invited to Q4 FY25 earnings conference call of
Dwarikesh Sugar Industries Limited
on
Friday, 23 May 2025 at 14:00 hrs (IST)**

**Represented By
Mr. Vijay S. Banka - Managing Director
Mr. B. J. Maheshwari - Managing Director & CS cum CCO**

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

**Dial-In Numbers (If join in without Diamond pass)
Universal Access : +91 22 6280 1384, +91 22 7115 8285 (accessible from all networks and countries)**

International Dial In: Hong Kong 16:30 (HKT), Singapore 16:30 (SGT), UK 09:30 (BST), USA 04:30 (EDT)

***Please dial-in at least 5-10 minutes prior to the schedule to get connected to the call in time**

For further information, please contact:

**Sanjay Manyal
DAM Capital Advisors Ltd
(D) : +91 22 4202 2583/ 2581
Email: sanjay.m@damcapital.in**

**Harsh Sheth
DAM Capital Advisors Ltd
(D) : +91 22 4202 2583/ 2581
Email: harsh@damcapital.in**





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- ❑ According to Green Pool's April report, the global sugar market is now expected to face a larger deficit of 7 million metric tons (raw value) in the 2024-25 crop year. This revision stems mainly from reduced production estimates in India and several other Asian countries, with global output now forecasted at 189.1 million metric tons. Looking ahead, Green Pool projects a recovery in 2025-26, with a surplus of 1.14 million metric tons and global sugar production revised upward to 199.1 million metric tons. In contrast, the International Sugar Organization (ISO) has issued a lower estimate, pegging 2024-25 global production at 175.5 million metric tons.
- ❑ In Centre-South Brazil, final sugar production for the 2024-25 season has been reported at 40.17 million metric tons. Expectations of a bumper crop in the 2025-26 season are reinforcing a bearish sentiment in the market. Currently, raw sugar prices are hovering around 17.5 cents per pound, while white sugar is trading at approximately USD 490 per metric ton. The anticipation of higher supply in the upcoming season continues to exert downward pressure on price.
- ❑ For India, net sugar production in 2024-25 is projected at 26.4 million tons, factoring in the diversion of around 3.5 million tons for ethanol. This implies a gross production of 29.9 million tons—down over 12% from the previous season's gross output of 34.11 million tons (with 2.15 million tons diverted for ethanol, resulting in a net production of 31.96 million tons). The year-on-year decline is mainly due to a poor sugarcane crop in Maharashtra and Karnataka, impacted by adverse weather, and reduced yields and recovery rates in Uttar Pradesh.
- ❑ While international agencies are forecasting a strong 2025-26 crop for India, ISMA has yet to release its official estimate. However, ISMA has projected year-end stock levels at 5.4 million tons, factoring in 1 million tons of exports and 28 million tons of domestic consumption. This equates to approximately 2 to 3 months of consumption.
- ❑ Given the adequate opening stock and expected sufficient closing stocks for the 2024-25 season, the government has permitted the export of 1 million tons of sugar. Additionally, mills have been granted the flexibility to either surrender or exchange their export quota with the domestic quota.

Sector outlook

- ❑ Domestic sugar prices remained subdued below Rs. 38,000 per metric ton through the end of the third quarter of FY 2024-25, largely due to weak international prices, uncertainty surrounding domestic production estimates, and higher monthly release quotas. However, beginning January 2025, prices began to recover, supported by improved market sentiment and the announcement of export permissions. Currently, sugar prices are hovering around Rs. 4,000 per quintal.
- ❑ According to recent reports, approximately 707 crore liters of ethanol were blended during the Ethanol Supply Year (ESY) 2023-24. Of this, slightly less than 50% was supplied by the sugar sector, while the remaining came from the grain sector. The overall ethanol blending rate achieved during the year stood at 14.6%. At the beginning of Sugar Season (SS) 2023-24, the government had imposed restrictions on the use of sugarcane juice, syrup, and B-heavy molasses for ethanol production. However, for ESY 2024-25, these restrictions were lifted. This enabled potential diversion of up to 3.5 million tons of sugar towards ethanol production, significantly boosting ethanol output for the year. According to the latest reports from the Government of India, Oil Marketing Companies (OMCs) have procured approximately 369.54 crore liters of ethanol as of March 31, 2025. Of this, the sugar sector contributed 181.03 crore liters, while the grain sector supplied 188.51 crore liters—representing a contribution share of 48.98% and 51.02%, respectively. As of March 31, 2025, India has achieved a current average ethanol blending rate of 18.36%, with a monthly average of 19.78% recorded for March 2025.
- ❑ Despite repeated appeals from ISMA, the government has not revised the ethanol procurement prices for ethanol produced from sugarcane juice/syrup and B-heavy molasses for the second consecutive Ethanol Supply Year (ESY). This stagnation in pricing comes despite an increase in the Fair and Remunerative Price (FRP) of sugarcane, which was intended to be the basis for determining ethanol procurement rates. This has discouraged many sugar mills from utilizing cane juice or syrup for ethanol production, prompting a shift toward a more remunerative strategy—focusing on increased sugar production and using B-heavy molasses as the preferred feedstock for ethanol.
- ❑ During Sugar Season (SS) 2023–24, Uttar Pradesh produced approximately 10.41 million tons of sugar. However, for SS 2024–25, net sugar production in the state is estimated to fall below 9.5 million tons, after accounting for higher diversion of cane juice and B-heavy molasses toward ethanol production.
- ❑ The Uttar Pradesh State Government has announced the State Advised Price (SAP) for the sugar season 2024-25, maintaining it at the same level as the previous season.

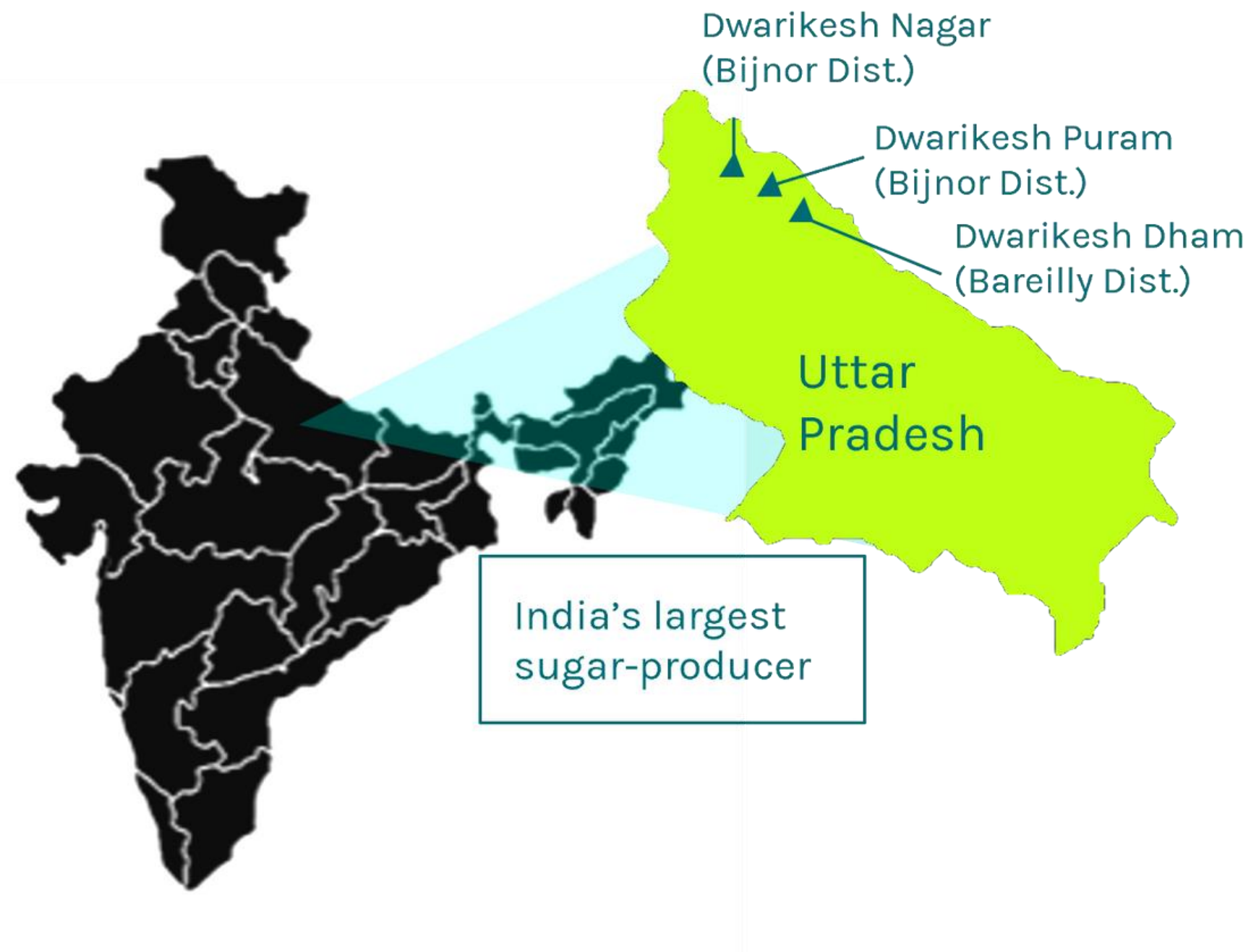
Sector outlook



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)

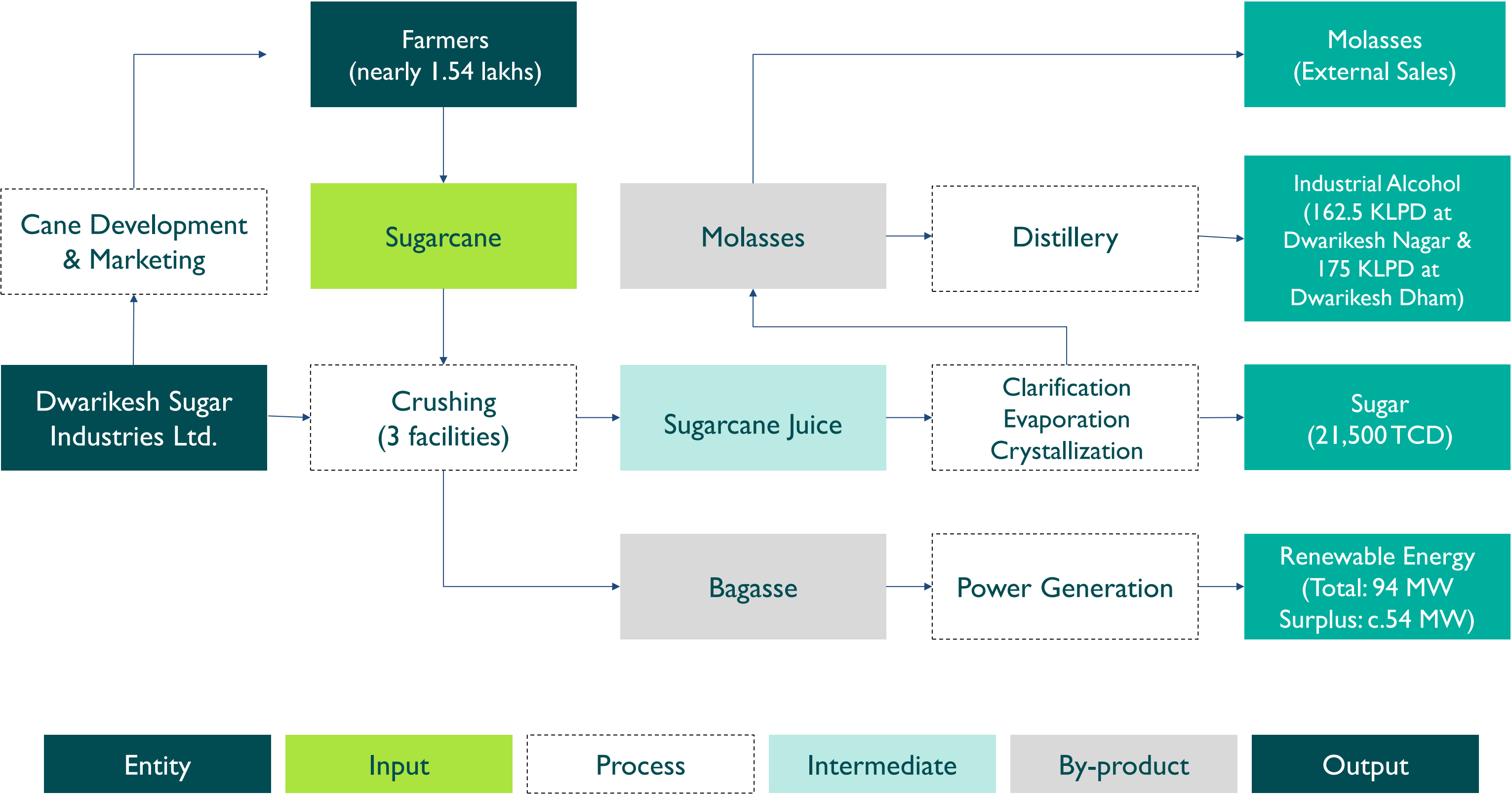


DWARIKESH DHAM

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



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 Krishnanad 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

PRESIDENT (CORPORATE AFFAIRS)

R K Gupta

SENIOR EXECUTIVE VICE PRESIDENT (WORKS)

Salil Arya

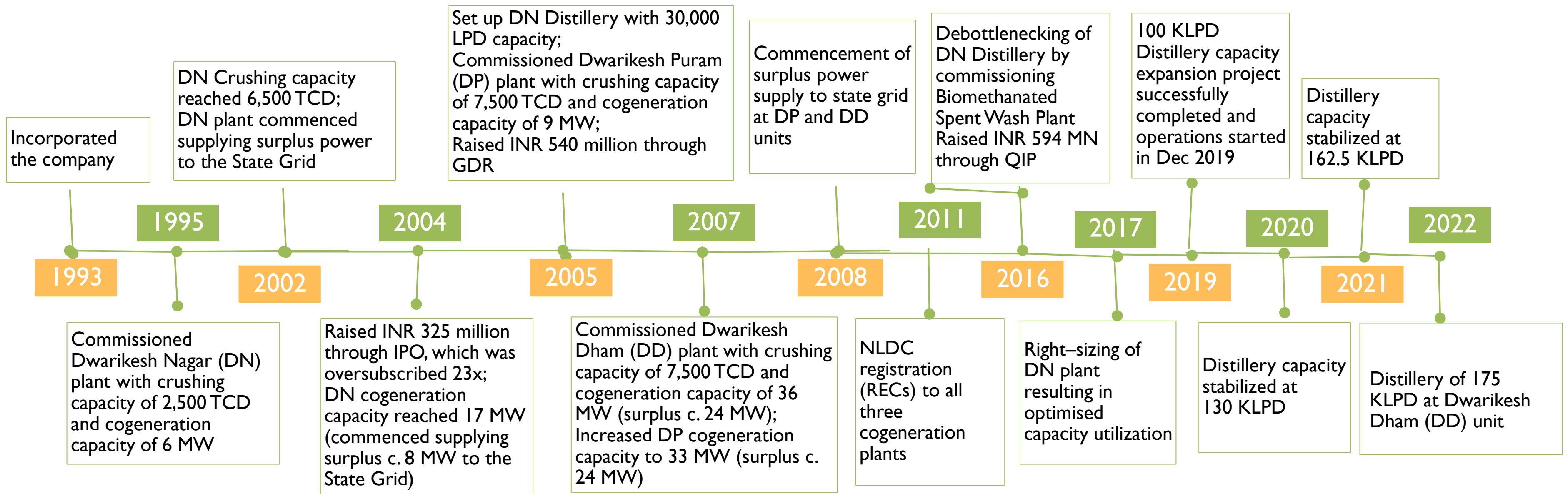
SENIOR EXECUTIVE VICE PRESIDENT & GROUP COMPLIANCE OFFICER

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

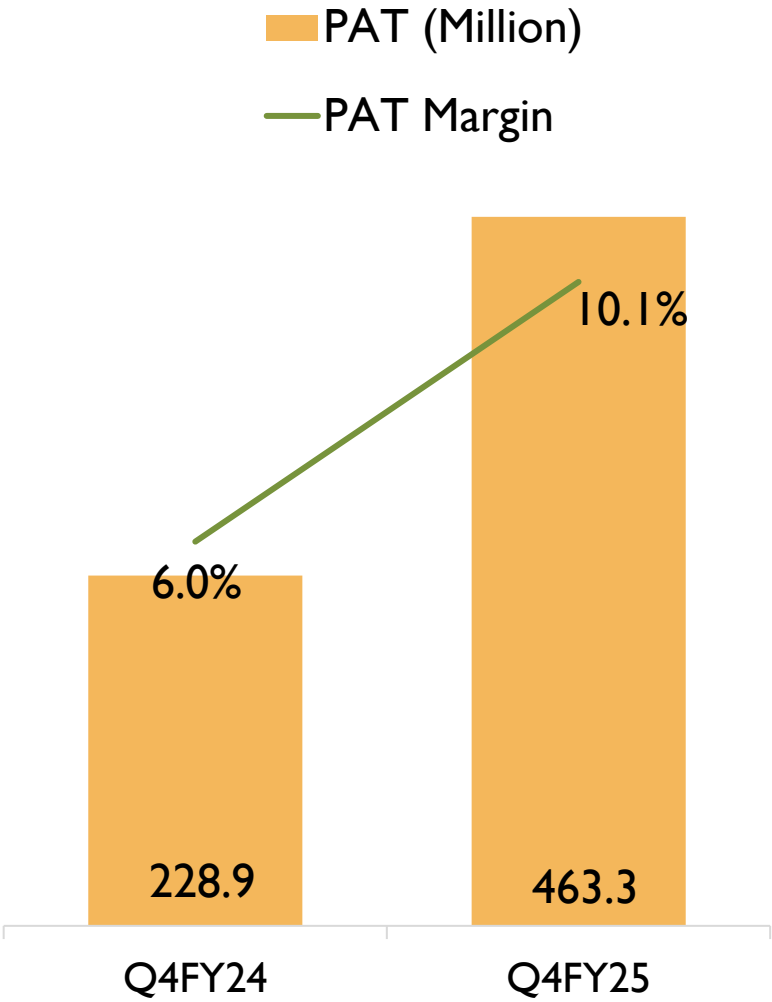
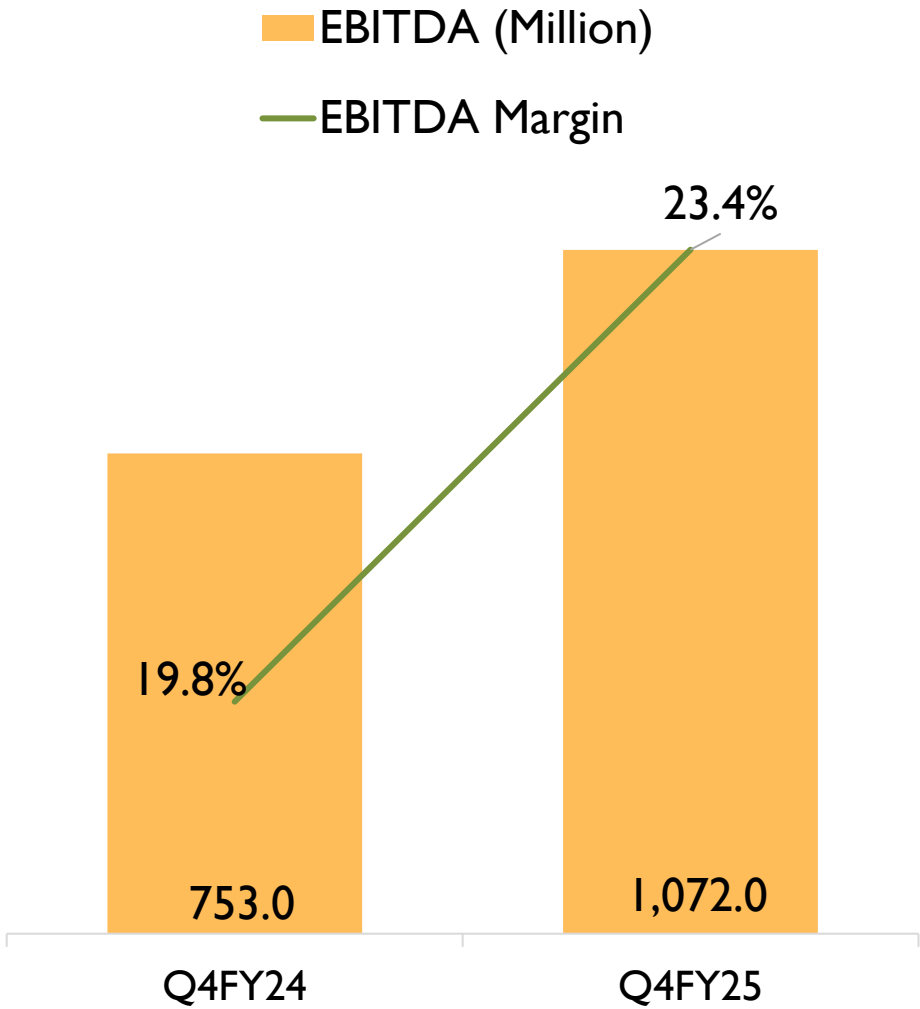
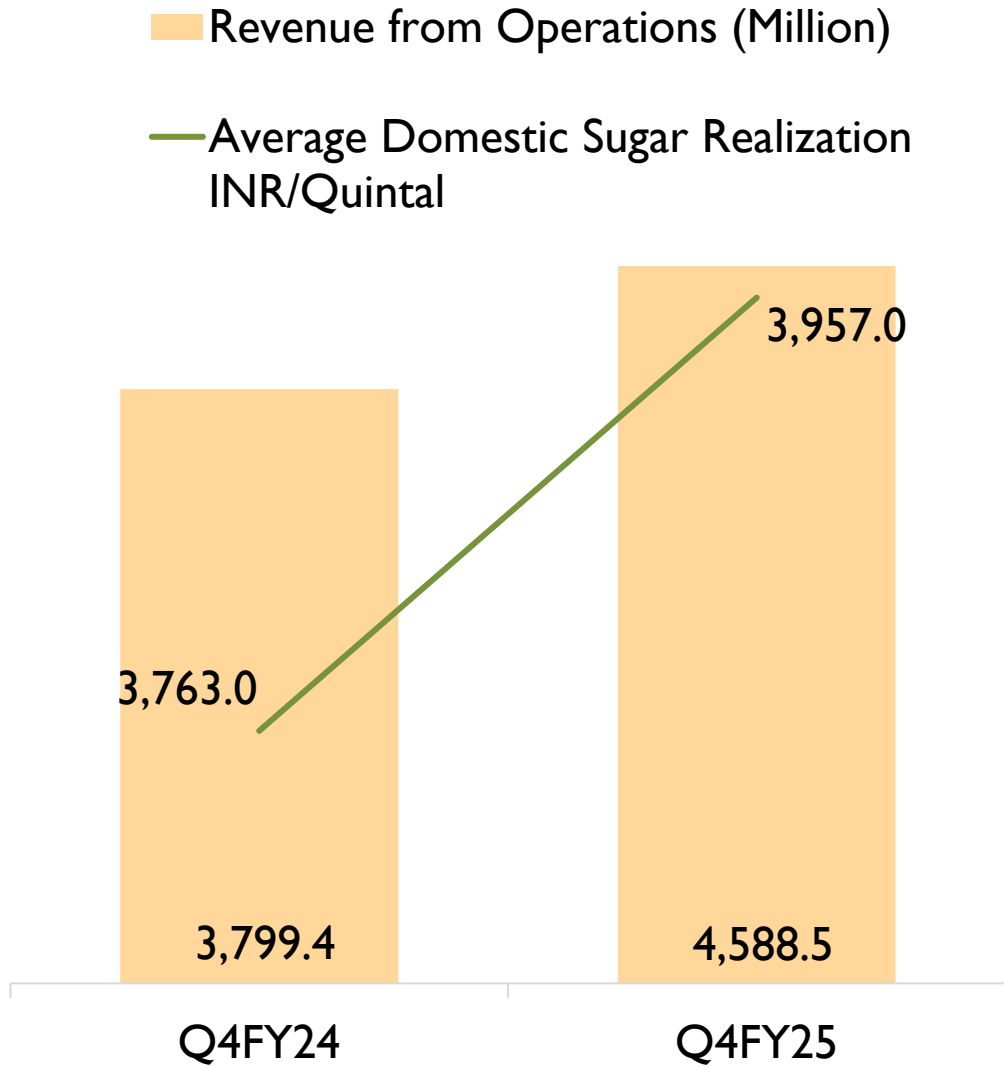
Q4 & FY25

PERFORMANCE HIGHLIGHT

In INR million	Q4FY25	FY25	Q4FY24	FY24
Total Income	4,590.7	13,653.2	3,820.6	17,212.4
EBITDA	1,072.0	1,199.1	753.0	2,166.2
PAT	463.3	233.4	228.9	835.2

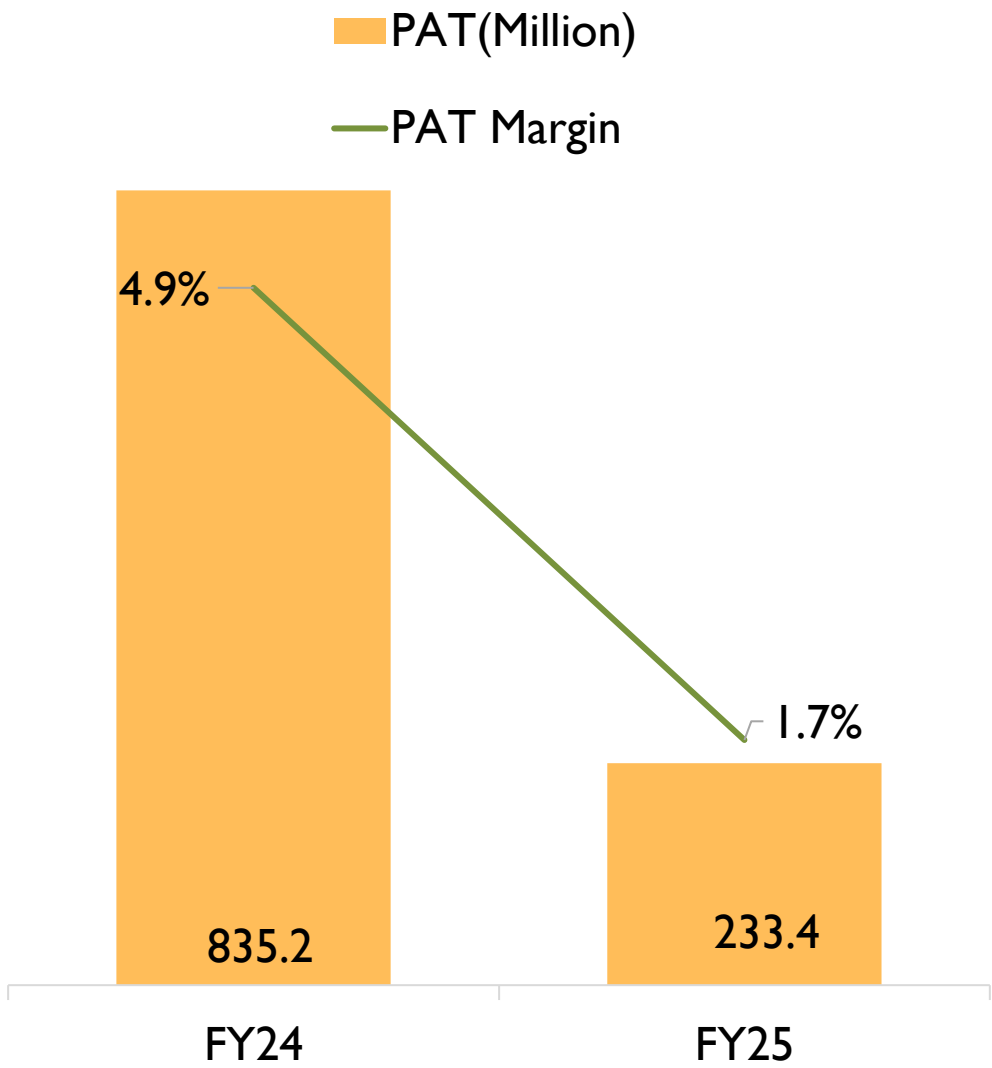
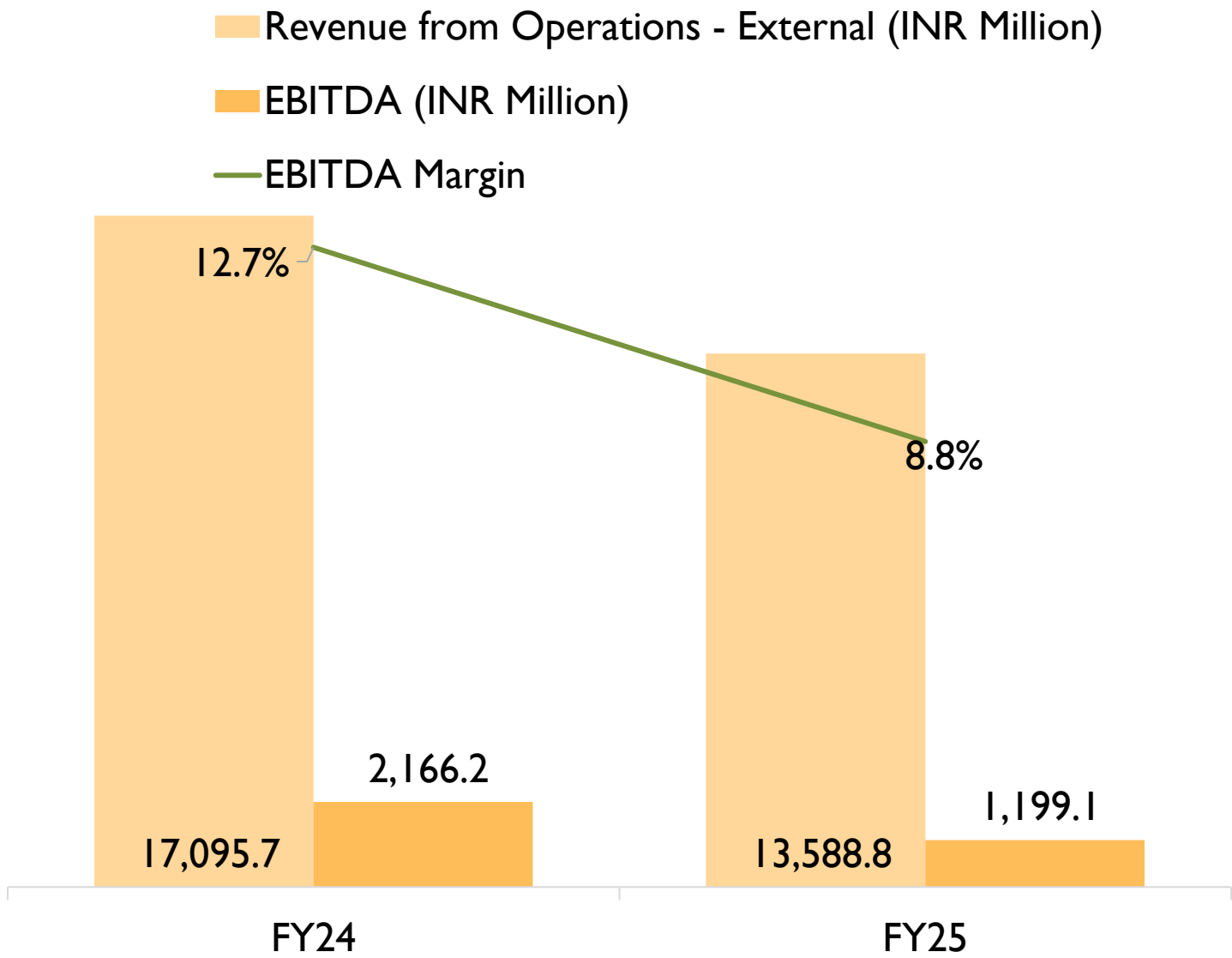
In INR	Q4FY25	FY25	Q4FY24	FY24
EPS	2.50	1.26	1.22	4.44

Quarterly chart



PAT Margin is PAT / Revenue from operations
EBITDA Margin is EBITDA / Revenue from operations
Previous periods' figures have been regrouped and reclassified wherever necessary

FY25 chart



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

	Q4 FY25	FY25	Q4 FY24	FY24	REMARKS
INCOME					
Revenue from operations	4,588.5	13,588.8	3,799.4	17,095.7	Lower during FY25 on account of lesser volume of sugar and ethanol sold.
Other income	2.2	64.4	21.2	116.7	–
Total Revenue	4,590.7	13,653.2	3,820.6	17,212.4	–
EXPENDITURE					
Cost of material consumed	5,725.8	10,315.0	5,707.4	14,258.4	Lower during FY25 due to reduced cane availability, resulting in lower cane procurement.
Purchase of stock in trade	21.9	79.5	24.9	111.2	–
Changes in inventories of finished goods, WIP and stock-in-trade	-2,785.3	-65.5	-3,204.5	-1,777.3	–
Employees benefit expense	284.6	1,104.4	308.2	1,185.1	While personal emoluments have risen year-on-year, total staff costs declined due to workforce rationalization and a reduction in operational activities during the year.
Finance cost	76.8	185.2	68.6	201.3	Lower during the year primarily due to scheduled term loan repayments, despite higher utilization of cash credit limits during Q4 FY25.

FINANCIALS - SUMMARY (continued)

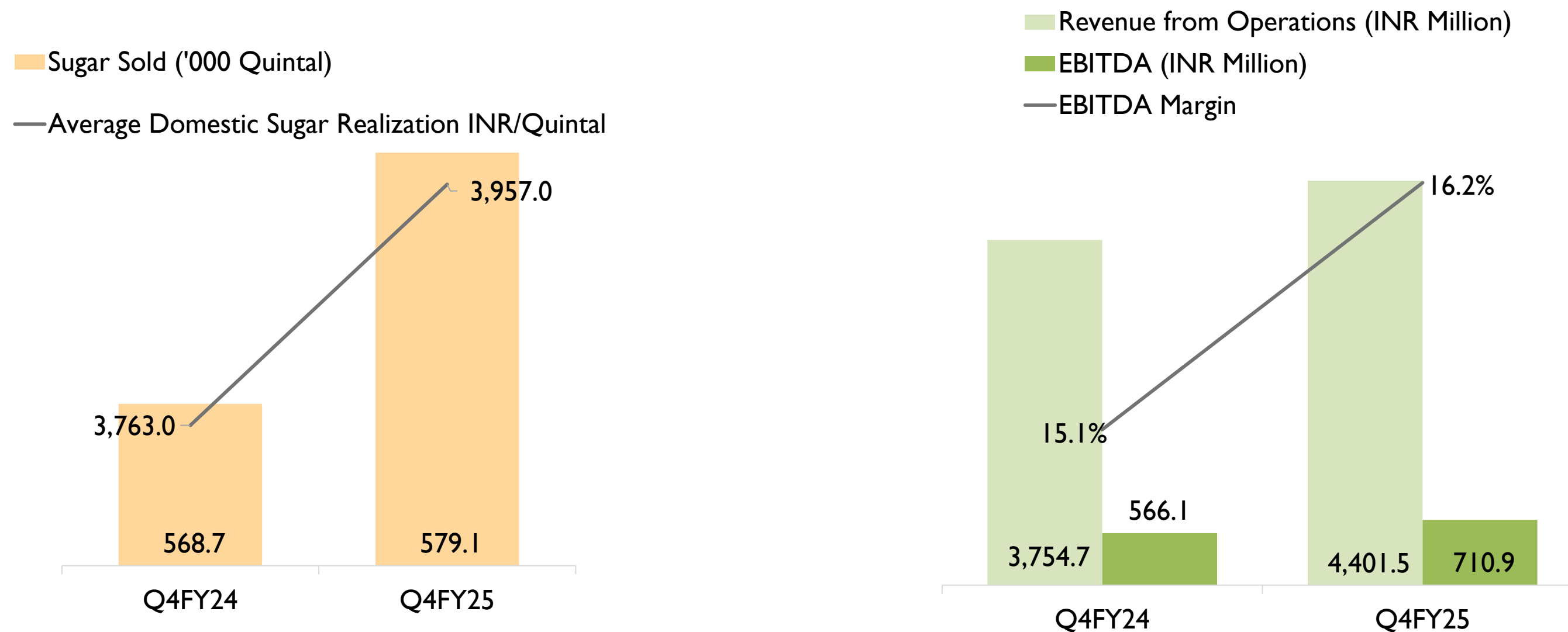
In INR million

	Q4 FY25	FY25	Q4 FY24	FY24	REMARKS
Depreciation and amortization expense	118.9	489.3	126.4	525.0	
Other expense	271.7	1,020.7	231.6	1,268.8	Other expenses declined in line with the overall scale of operations during the year. However, the quarter witnessed an increase in selling expenses related to ethanol, reflecting the higher volume of ethanol sales.
Total expenses	3,714.4	13,128.6	3,262.6	15,772.5	--
Profit before taxes	876.3	524.6	558.0	1,439.9	- The volume of sugar and ethanol sold was higher in Q4, but significantly lower in fiscal year compared to the same periods in the corresponding previous fiscal year. - 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. - The reduced crushing activity directly resulted in a lower generation of molasses & therefore lower ethanol production. - Q4 FY25 witnessed 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.
Tax expense	413.0	291.2	329.1	604.7	
Profit for the period	463.3	233.4	228.9	835.2	
Other Comprehensive Income	-4.4	-4.4	-9.2	-9.2	
Total Comprehensive Income	458.9	229.0	219.7	826.0	



Operational
trends

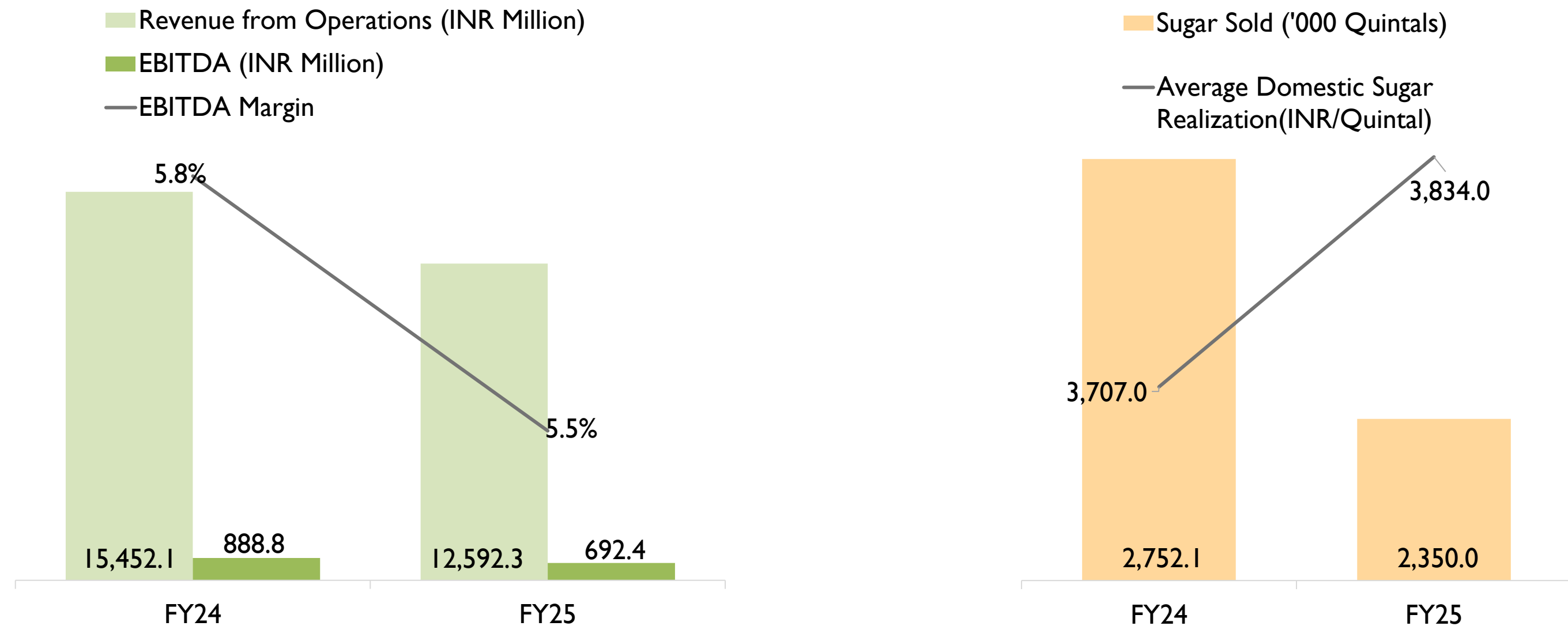
Sugar Segment - Quarterly snapshot



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

Crushing operations for the 2024–25 sugar season commenced on November 4, 2024, across all three units. Crushing volumes in Q4 FY25 remained largely unchanged at 14.7 million quintals, compared to 14.6 million quintals in Q4 FY24. Revenue from sugar sold during Q4 FY25 stood at Rs. 2,291.8 million, reflecting a 7% increase over Rs. 2,140.1 million in the same quarter last year. Domestic sugar sales volumes rose by 2% year-on-year, while the average domestic sugar realization increased by 5%, reaching Rs. 3,957 per quintal in Q4 FY25 as compared to Rs. 3,763 per quintal in Q4 FY24.

Sugar Segment – FY25 snapshot



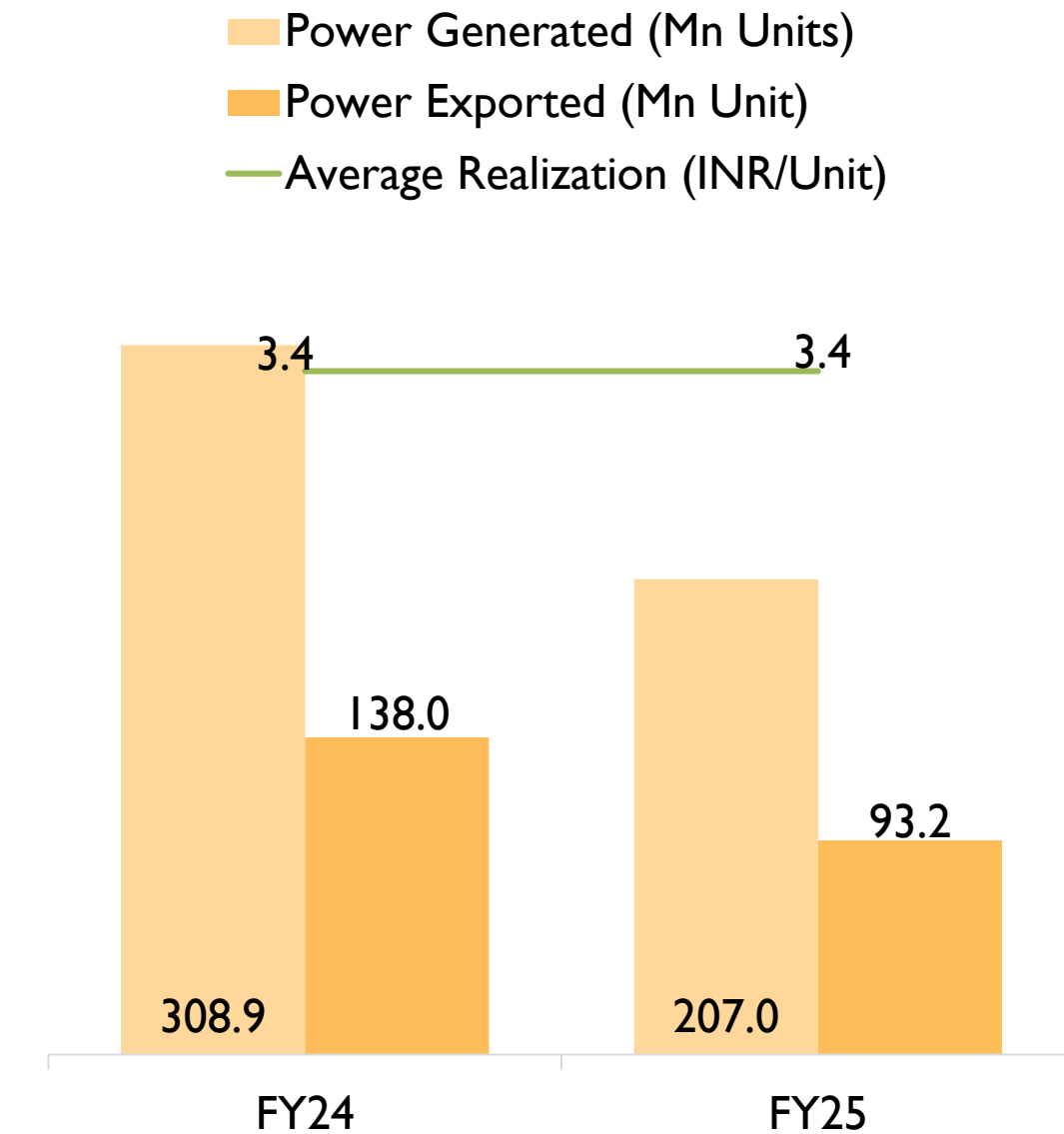
EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)

- Crushing operations for the sugar season 2023-24 across all three units concluded in March 2024, resulting in no sugar production during both Q1 and Q2 of FY25. Crushing operations for the 2024-25 sugar season commenced on 4th November 2024 across all the three units. During FY25, the sugarcane crushed amounted to 26.3 million quintals, compared to 36.7 million quintals in FY24.
- Domestic sugar sale volumes for FY25 dropped by 15% Y-o-Y. Average realizations grew by 3% to Rs. 3,834 per quintal, as compared to Rs. 3,707 per quintal during the same period last year.

Cogeneration data

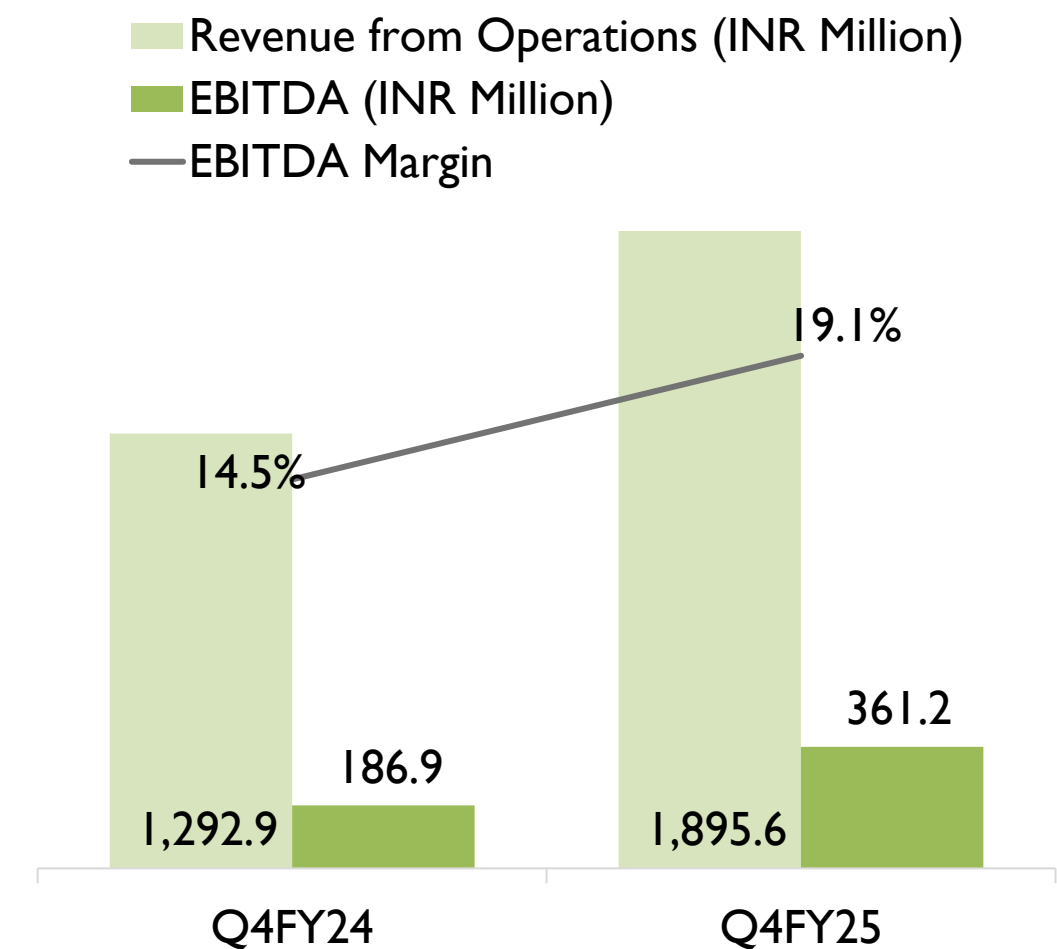
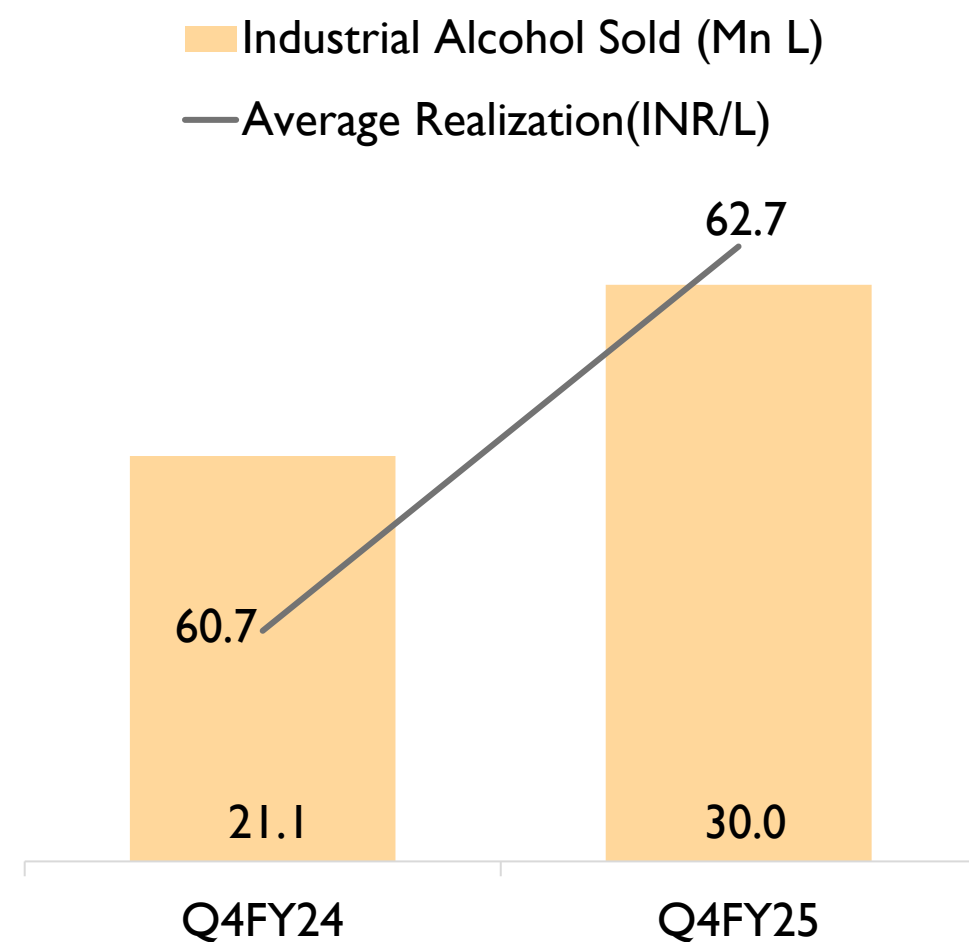
SNAPSHOT

Due to the early closure of the 2023-24 and 2024-25 season, power revenue during FY25 stood at Rs. 319.7 million, compared to Rs. 474.8 million during the same period last year and power revenue for Q4 FY25 was Rs. 167.4 million, compared to the Rs. 205.3 million recorded in the corresponding quarter last year.



Distillery Segment - quarterly snapshot

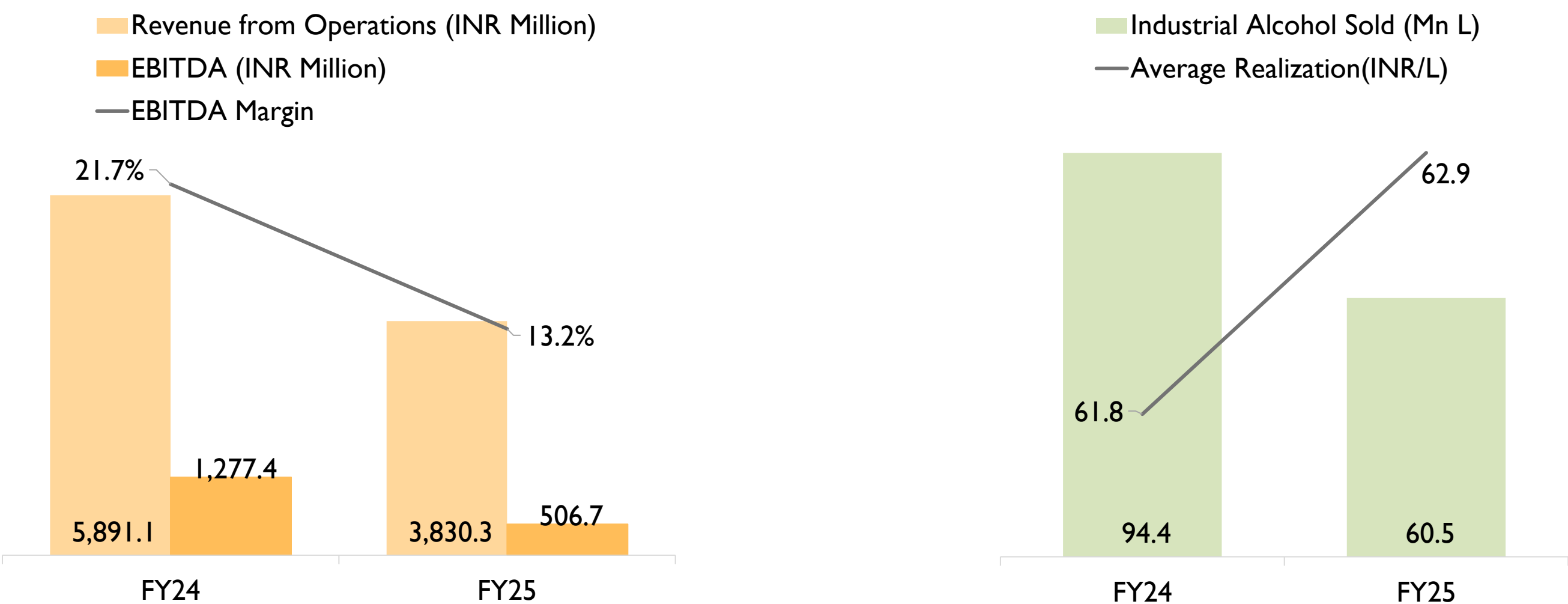
Ethanol production across both distilleries during Q4 FY25 stood at 29.9 million liters as against 21.5 million liters during the corresponding period last year. During Q4 FY25, industrial alcohol sales amounted to 30.0 million liters, increase of 42% compared to 21.1 million liters in Q4 FY24. Revenue from ethanol increased by 47% to Rs. 1,883.2 million compared to Rs. 1,284.1 million in Q4 FY24.



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

Distillery Segment - FY25 snapshot

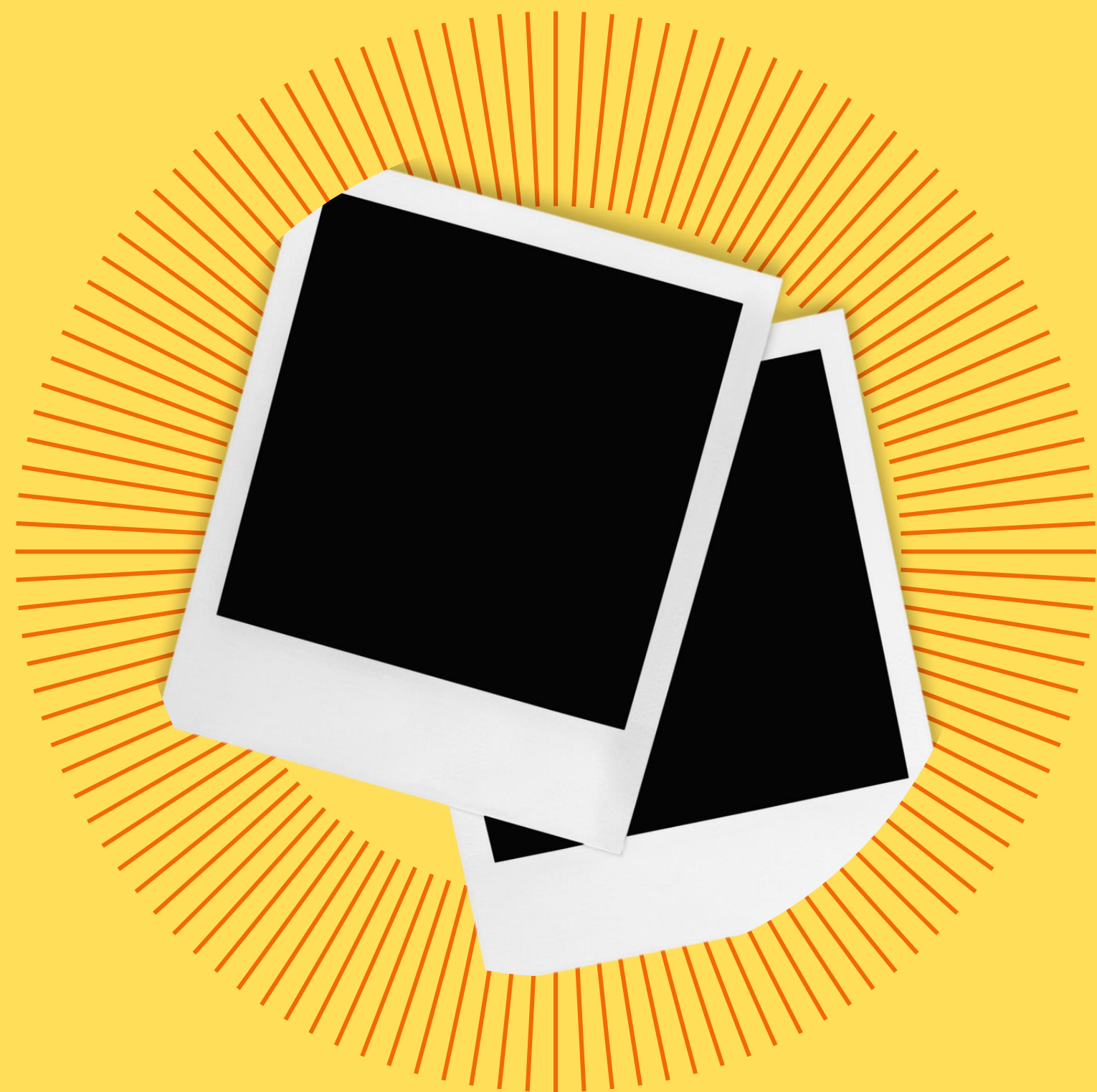
During FY25, a total of 55.0 million liters of ethanol was produced across both distilleries. This contrasts with the previous year, where production of 99.2 million liters was clocked during FY24.



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

Outlook

- ❑ In response to the challenges faced during the 2023–24 sugar season (SS), our company has implemented a series of proactive measures to strengthen its operations and support farmers. A key initiative has been the strategic phasing out of the Co 0238 sugarcane variety, with a strong push to promote more resilient and modern alternatives among farmers. Encouraging progress has been made in crop protection and varietal development, aimed at mitigating the effects of adverse weather and controlling red rot infestations. These efforts are expected to yield benefits in the form of improved crushing volumes and a more diversified varietal portfolio in the seasons ahead. While the 2024–25 season continued to face certain hurdles, we remain confident in a strong recovery trajectory. We anticipate regaining momentum by the 2025–26 season, driven by the groundwork laid through our ongoing agronomic and operational enhancements.
- ❑ Resumption of the ethanol blending program, potential for increased exports, improved sugar realizations, and ongoing efforts in cane development are expected to enhance cane availability and will collectively position the company well for future growth.



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

Managing Director (DSIL)
Email: vsbanka@dwarikesh.com

Poonam Saney

Adfactors PR Pvt. Ltd.
Email: poonam.saney@adfactorspr.com

Rohan Vora

Adfactors PR Pvt. Ltd.
Email: rohan.vora@adfactorspr.com