DWARIKESH SUGAR INDUSTRIES LIMITED

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REF:DSIL/2026-27/042

May 14, 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: Press Release on Financial Results for the Quarter and Year Ended March 31, 2026, and Company Outlook

Dear Sir,

In furtherance of our letter no. (DSIL/2026-27/039) dated May 14, 2026, regarding the Audited Financial Results of the Company for the quarter and year ended March 31, 2026, 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,

Balkishan J Maheshwari Digitally signed by Balkishan J Maheshwari
Date: 2026.05.14 17:01:27 +05'30'

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

Encl: as above.

MEDIA RELEASE

DWARIKESH SUGAR INDUSTRIES LIMITED

Q4 & FY26 RESULTS
14 MAY 2026

SNAPSHOT

Mumbai, May 14, 2026: Dwarikesh Sugar Industries Ltd., today announced its audited financial results for the quarter and year ended March 31, 2026.

In Q4 FY26, the company reported Profit before tax (PBT) of ₹ 81.70 crore and Profit after tax (PAT) of ₹ 57.41 crore as compared to PBT of ₹ 87.63 crore and PAT of ₹ 46.33 crore reported during Q4 FY25. During FY26, the company reported Profit before tax (PBT) of ₹ 42.52 crore and Profit after tax (PAT) of ₹ 30.84 crore as compared to PBT of ₹ 52.46 crore and PAT of ₹ 23.34 crore reported during FY25.

	Total Income ₹ Crore	**PBT ₹ Crore**	**PAT ₹ crore**	**EPS ₹ per share**
Q4 FY26	**426.74**	**81.70**	**57.41**	**3.10**
Q4 FY25	**459.07**	**87.63**	**46.33**	**2.50**
FY26	**1,409.09**	**42.52**	**30.84**	**1.66**
FY25	**1,365.32**	**52.46**	**23.34**	**1.26**

According to the latest estimates published by the Indian Sugar & Bio-energy Manufacturers Association (ISMA), gross sugar production for the 2025–26 season is projected at approximately 31.2 million tons. With an expected diversion of around 3 million tons for ethanol production, net sugar production is estimated at 28.2 million tons.

Sugar prices were hovering around Rs. 4,000 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 ₹ crore except EPS

	Q4FY26	Q4FY25	FY26	FY25
Total income	426.74	459.07	1,409.09	1,365.32
EBITDA	87.88	107.20	94.03	119.91
Finance cost	6.19	7.68	14.77	18.52
EBDT	81.69	99.52	79.26	101.39
PBT	81.70	87.63	42.52	52.46
Tax	24.29	41.30	11.68	29.12
PAT	57.41	46.33	30.84	23.34
EPS Rs. per share	3.10	2.50	1.66	1.26

SYNOPSIS

- Sugar sold during Q4 FY26 stood at 6.36 lakh quintals as compared to 5.79 lakh quintals of sugar sold during corresponding quarter last year. Average realization on domestic sugar sold during the quarter was ₹ 3,987 per quintal vis-à-vis realization of ₹ 3,957 per quintal during the corresponding quarter last year.

- Sugar sold during FY26 stood at 24.21 lakh quintals as compared to 23.50 lakh quintals of sugar sold during corresponding period last year. Average realization on domestic sugar sold during FY26 was ₹ 3,980 per quintal vis-à-vis realization of ₹ 3,834 per quintal during FY25.

- Sugar stock as on 31st March 2026 was 15.31 lakh quintals as compared to stock of 15.79 lakh quintals as on 31st March 2025.

- During Q4 FY26 and the full year FY26, industrial alcohol sales stood at 21,325 KL and 55,406 KL, respectively, compared to 30,048 KL and 60,518 KL during the corresponding periods of the previous year. In FY26, whole quantity of ethanol was produced from B-heavy molasses, while in FY25, 26,923 KL was produced directly from sugarcane juice or syrup and the remaining quantity was produced from B-heavy molasses.

- Crushing operations for SS 2025-26 concluded at our DD unit in Bareilly district on 6th March, 2026; at the DP unit in Bijnor district on 18th March, 2026; and at the DN unit also in Bijnor district on 26th March, 2026.

- The results for Q4 FY26 and FY26 were impacted by several factors:

  a. Increase in the State Advised Price (SAP) for SS 2025–26 which was raised by ₹ 30 per quintal

  b. Lower cane availability led to sub-optimal utilization of plant capacity.

  c. On the positive side there was improvement in recovery and improvement sugar in sales realization, However the same was not adequate to offset the increased cost of sugar production on account of increase in cane price and suboptimal utilsation of plant capacity

  d. Ethanol off-take by Oil Marketing Companies (OMCs) remained sluggish, with sales volumes declining by approximately 29% in Q4 FY26 and 8% for FY26 compared to the corresponding periods of the previous year.

e. Reduced crushing activity during FY26 adversely impacted molasses generation. After meeting mandatory levy obligations, the availability of molasses for ethanol production was further constrained. This decline in throughput also resulted in under-utilization of distillery capacity. The situation was further exacerbated by stagnant ethanol selling prices, which limited the ability to offset the impact of lower volumes and higher fixed costs.

f. Profit After Tax (PAT) for Q4 FY26 increased by 24% compared to the corresponding quarter of the previous year, primarily driven by the transition to the new tax regime, which resulted in a lower effective tax rate and reduced tax provision. This benefit at the net level offset underlying operational challenges, leading to a improved profitability for the year.

g. Strong Q4 FY26 performance reflects a positive outlook ahead. Enhanced farmer engagement and agronomic initiatives are expected to improve cane availability, supporting higher capacity utilization and sustainable growth.

- As at 31st March 2026, the Company had outstanding long-term borrowing of ₹ 92.80 crore, primarily relating to loan availed for the distillery project at the DD unit. This loan is contracted at concessional rates of interest.

- The company enjoys a long-term rating of (ICRA) AA- (pronounced as AA minus). ICRA has also retained the highest short-term rating of A1+ from ICRA for its ₹ 300 crore commercial paper (CP) programme.

- Reduced sugarcane availability during the year was driven by excessive rainfall during critical growth phase affecting yields, diversion of cane to jaggery (gur) units, and the phased withdrawal of the high-performing Co 0238 variety. Newer varieties are still stabilizing and have yet to reach comparable yield levels.

- Going forward, improved crushing volumes are expected through a resilient varietal mix, stronger crop protection, accelerated varietal replacement, and continued farmer engagement. These initiatives are expected to support higher cane cultivation and help regain operational momentum in 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 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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