



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF:DSIL/2026-27/043

May 14, 2026

Corporate Relationship Department
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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: 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, 2026.

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,

B. J. Maheshwari

Managing Director & CS cum CCO

DIN: 00002075

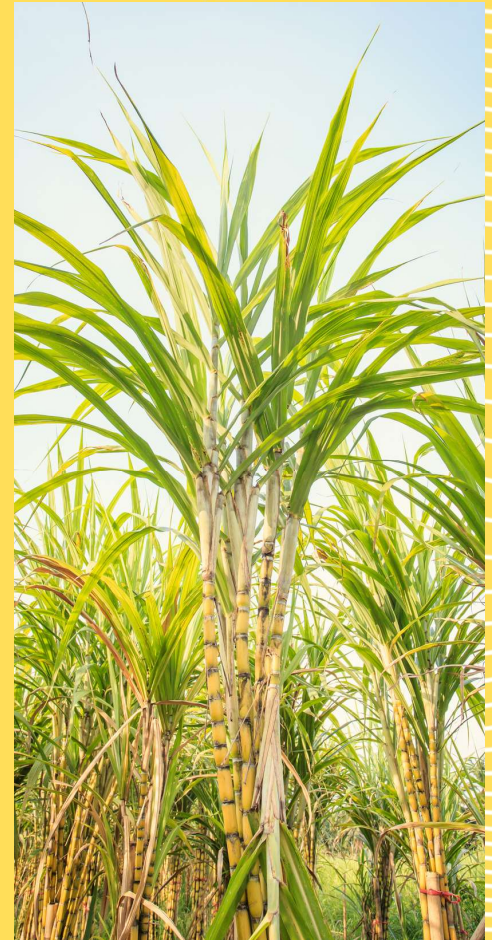
Encl: as above




Investor Presentation

Company Performance
Q4 & FY26 Results

Date
14 May 2026





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Safe harbour statement





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- ❑ Global sugar production in 2025–26 is expected to remain strong and is estimated at around 181–190 million tonnes, according to various market assessments. In contrast, the International Sugar Organization (ISO), in its February 2026 outlook, projects a more conservative global production level of around 181 million tonnes. Overall production is projected to grow by ~4–5% year-on-year, supported by higher output in Brazil, India, and Thailand. In the global landscape, Brazil remains the dominant force, producing approximately 44–45 million tonnes and accounting for a significant share of export supply in international trade.
- ❑ Global sugar consumption is estimated at ~177–178 million tonnes, with modest growth of ~1–1.5%. Demand growth remains subdued due to slower economic activity and weaker industrial demand from beverage and processed food sectors. Global sugar prices declined sharply during 2025–26, falling by ~17% in 2025 and averaging around 13–15 cents/lb in 2026. The decline was driven by global oversupply, low demand growth, and strong export availability from Brazil.
- ❑ India's net sugar production in 2025–26 is estimated at ~28.2 million tonnes after diversion of ~3 million tonnes for ethanol, implying gross production of ~31.2 million tonnes. This compares with gross production of 29.6 million tonnes and net production of 26.1 million tonnes in 2024–25, reflecting ~5.4% year-on-year growth in gross output.
- ❑ Despite the increase, production remains significantly below ISMA's initial estimate of approximately 34.3 million tonnes of gross output. The shortfall was primarily driven by lower cane yields caused by adverse weather conditions across the country, along with the gradual shift away from the high-yielding Co 0238 variety in Uttar Pradesh. ISMA estimates domestic sugar consumption at approximately 27.7 million tonnes in 2025–26, with exports projected at around 0.75 million tonnes and closing stocks at nearly 4.75 million tonnes. This level of inventory is equivalent to about two months of domestic consumption and is considered comfortable.
- ❑ At the start of the 2025–26 season, India expected strong sugar production of over 34 million tonnes. Based on this outlook, the government allowed exports of 1.5 million tonnes and allocated export quotas to mills, while also permitting quota swaps to help inland mills reduce logistics costs through exchanges with coastal mills. Later, an additional export quota of 0.5 million tonnes was announced but not distributed among mills.

Sector outlook

- ❑ As sugar production estimates were revised downward during the season, the government restricted quota swapping and kept pending requests on hold. Lower international sugar prices also weakened export activity and slowed deal-making. Government has now announced banning of export till 30th September, 2026
- ❑ Domestic sugar prices remained largely stable during the period, trading in the range of ₹3,900–4,100 per quintal, supported by balanced market fundamentals and steady sentiment across the sector
- ❑ In ESY 2024–25, around 1,040 crore liters of ethanol were supplied against an allocation of 1,133 crore liters, achieving an ethanol blending rate of ~19.24%. Supplies included ~321 crore liters from the sugar sector and ~719 crore liters from the grain sector. For ESY 2025–26, OMCs received bids exceeding 1,776 crore liters against a requirement of 1,050 crore liters, indicating surplus ethanol capacity..
- ❑ Despite repeated requests from ISMA, the government has not increased ethanol procurement prices for sugarcane juice/syrup and B-heavy molasses for the second consecutive ESY, even after a rise in sugarcane FRP. This has reduced the incentive for mills to divert cane toward ethanol production, leading to a lower share of sugar-based feedstock in overall ethanol supplies.
- ❑ In Uttar Pradesh, sugar production estimates for 2025–26 have been revised down to ~9 million tonnes, below earlier projections and last season's output. Excessive rainfall during growth phase stunted growth and affected cane yields, while strong demand from jaggery (gur) units diverted cane away from sugar mills.
- ❑ The Uttar Pradesh government increased the State Advised Price (SAP) for sugarcane by ₹30 per quintal for 2025–26, raising prices to ₹400 per quintal for early-maturing varieties and ₹390/quintal for common varieties. While beneficial for farmers, the higher SAP is expected to increase cost pressures on sugar mills
- ❑ Sugar mills are strengthening cane development programs and promoting high-yielding varieties to improve productivity and sucrose recovery and these initiatives are expected to yield positive results in the near term

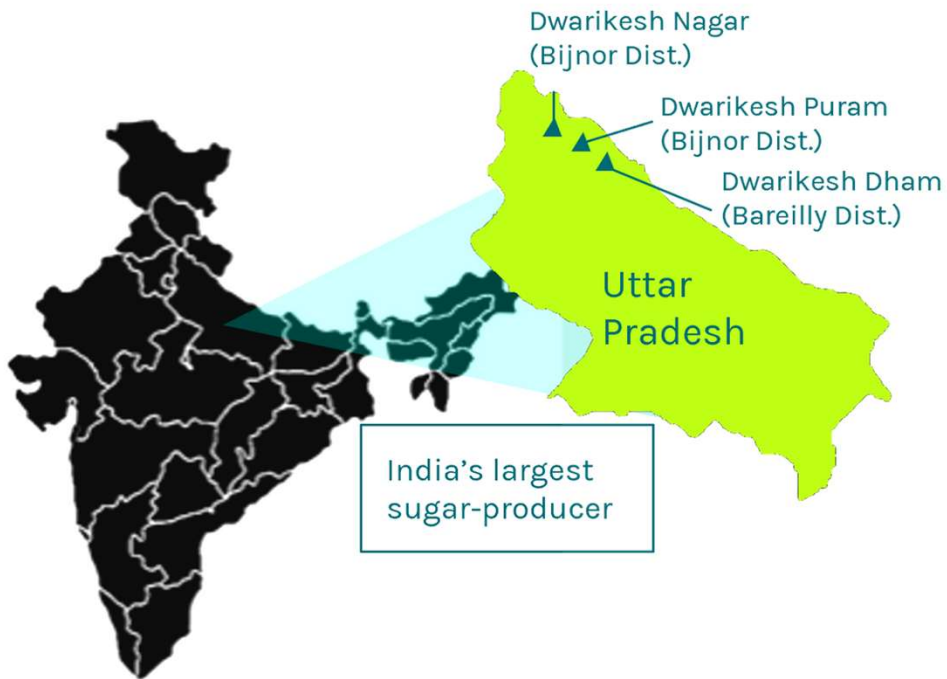
Sector outlook



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)

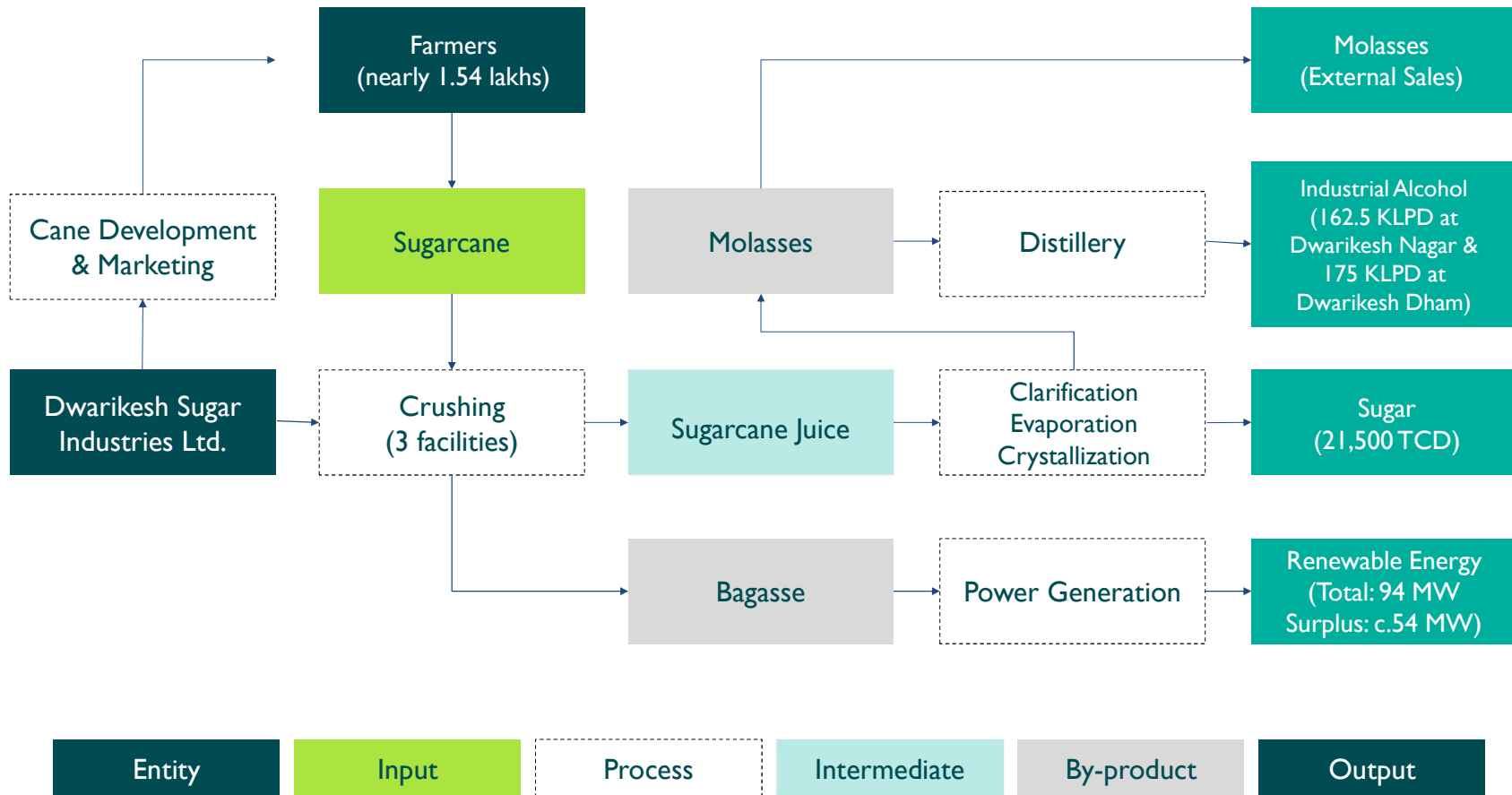


DWARIKESH DHAM

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

WHOLETEIME DIRECTOR

Salil Arya

SENIOR EXECUTIVE VICE
PRESIDENT & GROUP
COMPLIANCE OFFICER

Anil Kumar Tyagi

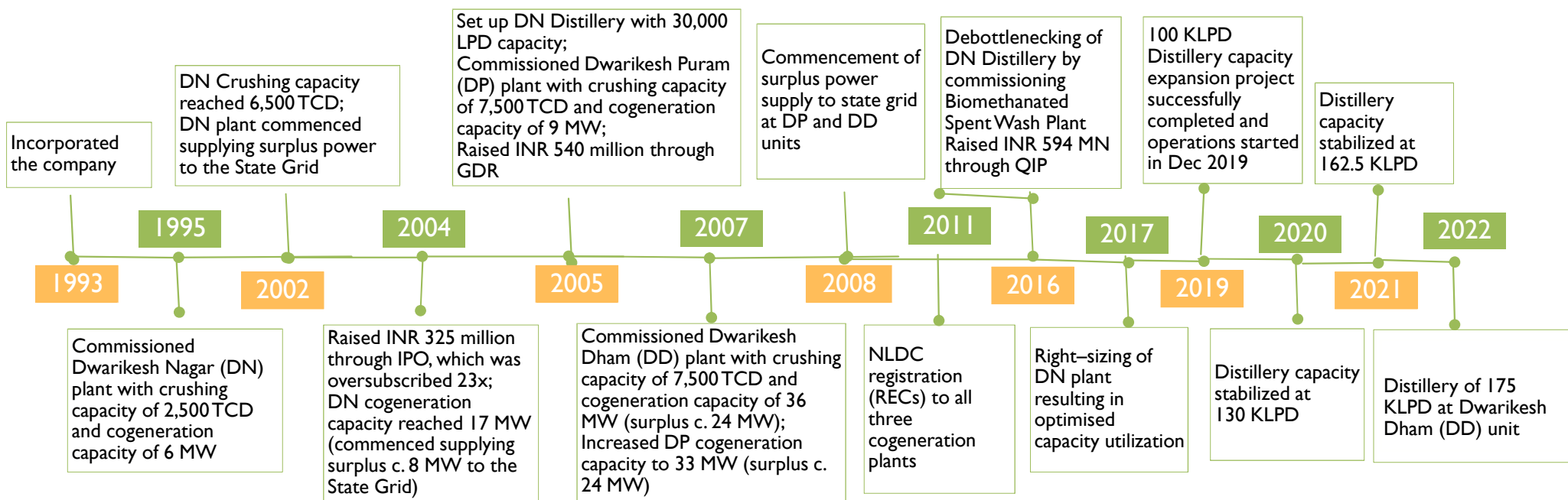
SENIOR EXECUTIVE VICE
PRESIDENT

Sunil Kumar Goel

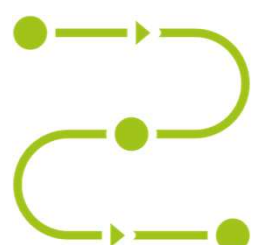
CHIEF FINANCIAL OFFICER

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

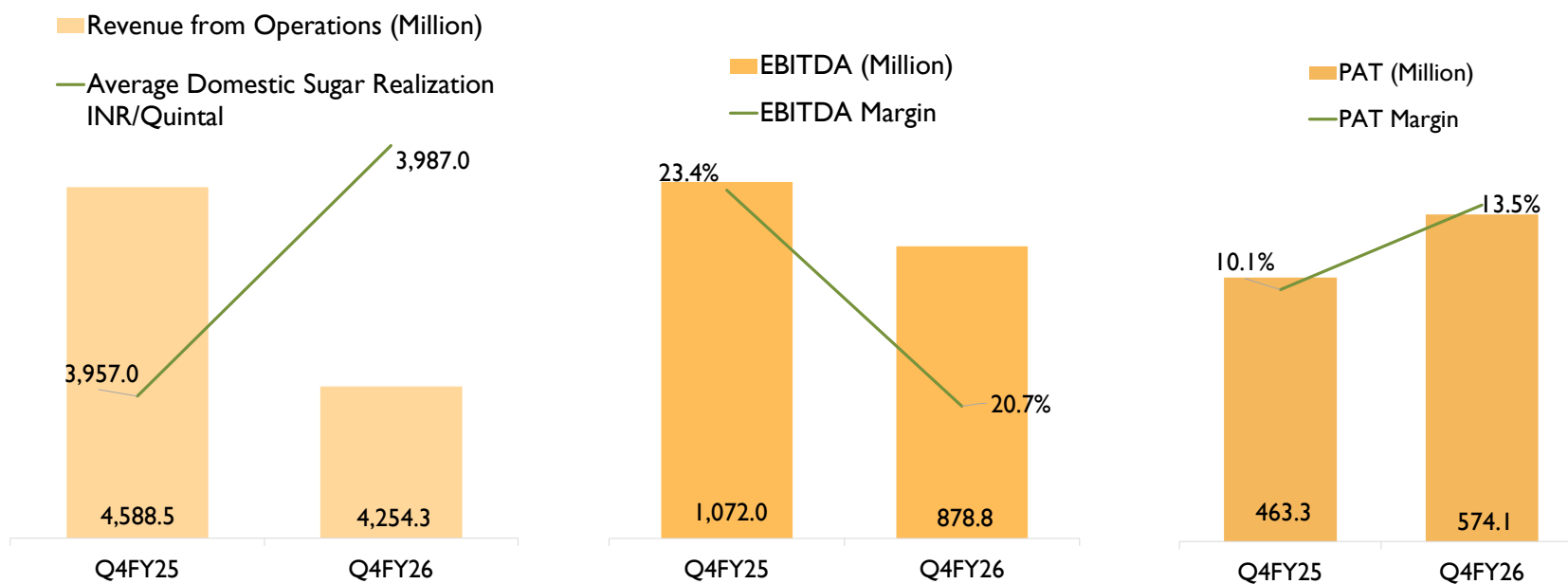
Q4 & FY25

PERFORMANCE HIGHLIGHT

In INR million	Q4FY26	FY26	Q4FY25	FY25
Total Income	4,267.4	14,090.9	4,590.7	13,653.2
EBIDTA	878.8	940.3	1,072.0	1,199.1
PAT	574.1	308.4	463.3	233.4

In INR	Q4FY26	FY26	Q4FY25	FY25
EPS	3.10	1.66	2.50	1.26

Quarterly chart

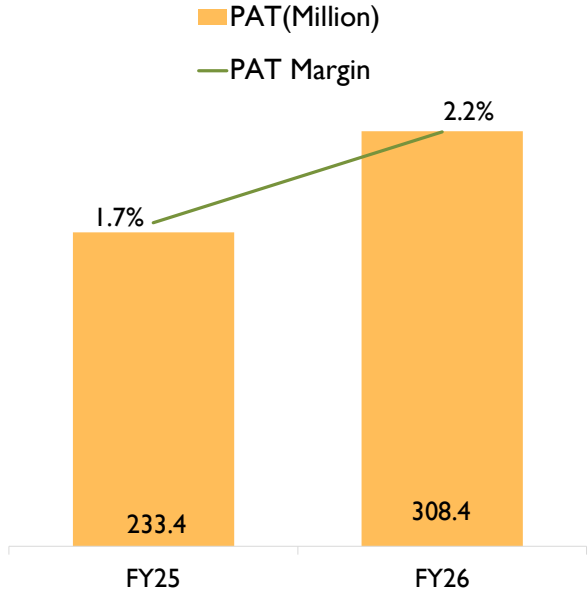
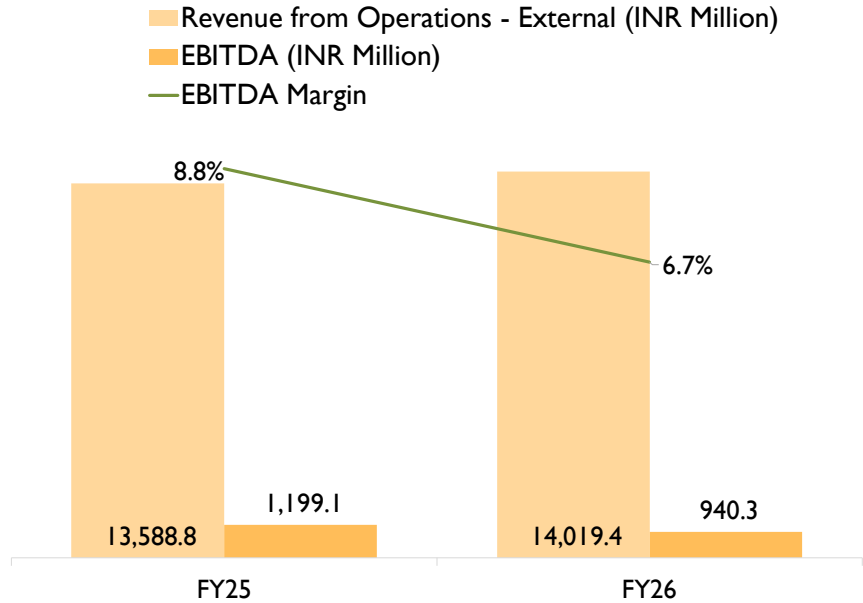


PAT Margin is PAT / Revenue from operations

EBITDA Margin is EBITDA / Revenue from operations

Previous periods' figures have been regrouped and reclassified wherever necessary

FY26 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 FY26	FY26	Q4 FY25	FY25	REMARKS
INCOME					
Revenue from operations	4,254.3	14,019.4	4,588.5	13,588.8	Higher during FY26 on account of higher sugar sales volumes and improved realizations.
Other income	13.1	71.5	2.2	64.4	–
Total Revenue	4,267.4	14,090.9	4,590.7	13,653.2	–
EXPENDITURE					
Cost of material consumed	5,488.2	10,271.1	5,725.8	10,315.0	Lower during FY26 due to reduced cane availability, resulting in lower cane procurement.
Purchase of stock in trade	21.6	85.0	21.9	79.5	–
Changes in inventories of finished goods, WIP and stock-in-trade	-2,618.4	632.5	-2,785.3	-65.5	–
Employees benefit expense	275.1	1,119.9	284.6	1,104.4	While personal emoluments have increased year-on-year, total staff costs remained broadly flat, supported by workforce rationalization initiatives
Finance cost	61.9	147.7	76.8	185.2	Lower during the year primarily due to scheduled term loan repayments

FINANCIALS - SUMMARY (continued)

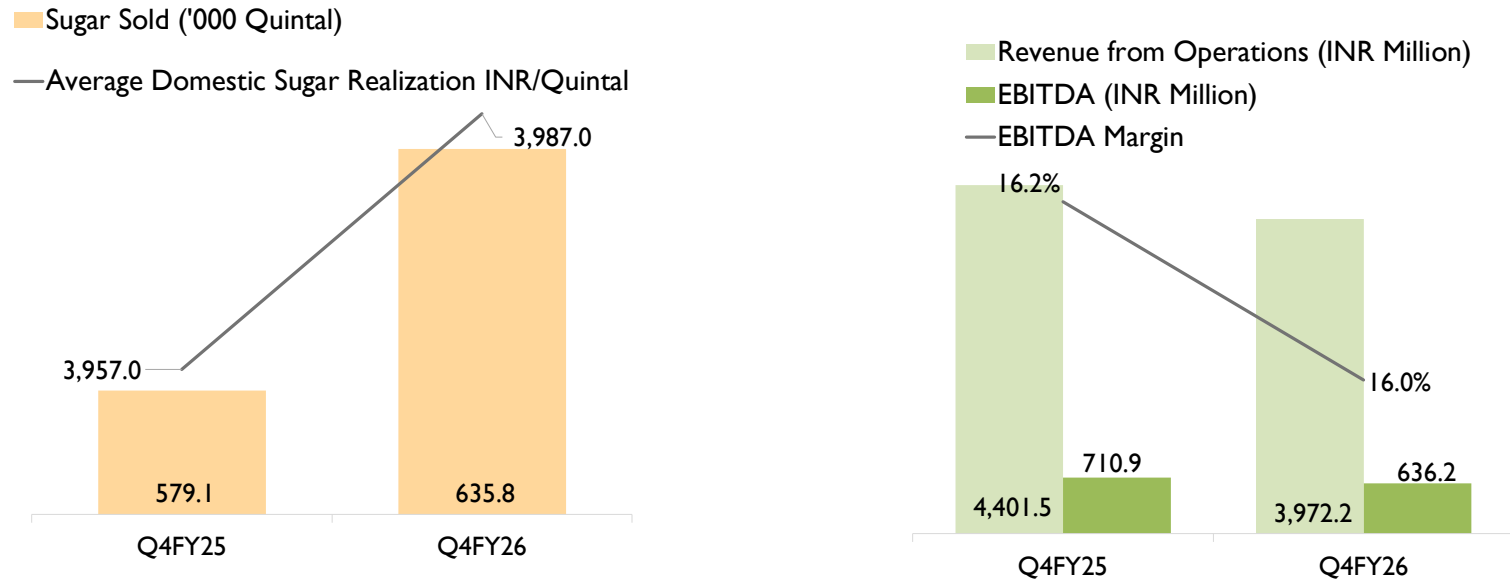
In INR million

	Q4 FY26	FY26	Q4 FY25	FY25	REMARKS
Depreciation and amortization expense	-0.1	367.4	118.9	489.3	<i>The decrease is attributable to a revision in the estimated useful life of assets, in line with Schedule II of the Companies Act, 2013.</i>
Other expense	222.1	1,042.1	271.7	1,020.7	<i>While other expenses have declined on a quarter-on-quarter basis, they remained broadly flat on a full-year basis</i>
Total expenses	3,450.4	13,665.7	3,714.4	13,128.6	
Profit before taxes	817.0	425.2	876.3	524.6	<ul style="list-style-type: none"> Higher State Advised Price (SAP) by ₹30/quintal and lower cane availability led to sub-optimal plant utilization in SS 2025–26. However, improved sugar recovery and better sugar realizations somewhat supported performance Ethanol off-take by OMCs remained weak, with volumes declining ~29% in Q4 FY26 and 8% in FY26 YoY. Reduced crushing impacted molasses availability, constraining ethanol production and leading to under-utilization of distillery capacity. Profit After Tax (PAT) for both Q4 and FY26 increased compared to the corresponding periods of the previous year, primarily due to the transition to the new tax regime, which led to a lower effective tax rate and a reduced tax provision
Tax expense	242.9	116.8	413.0	291.2	
Profit for the period	574.1	308.4	463.3	233.4	
Other Comprehensive Income	7.7	7.7	-4.4	-4.4	
Total Comprehensive Income	581.8	316.1	458.9	229.0	



Operational trends

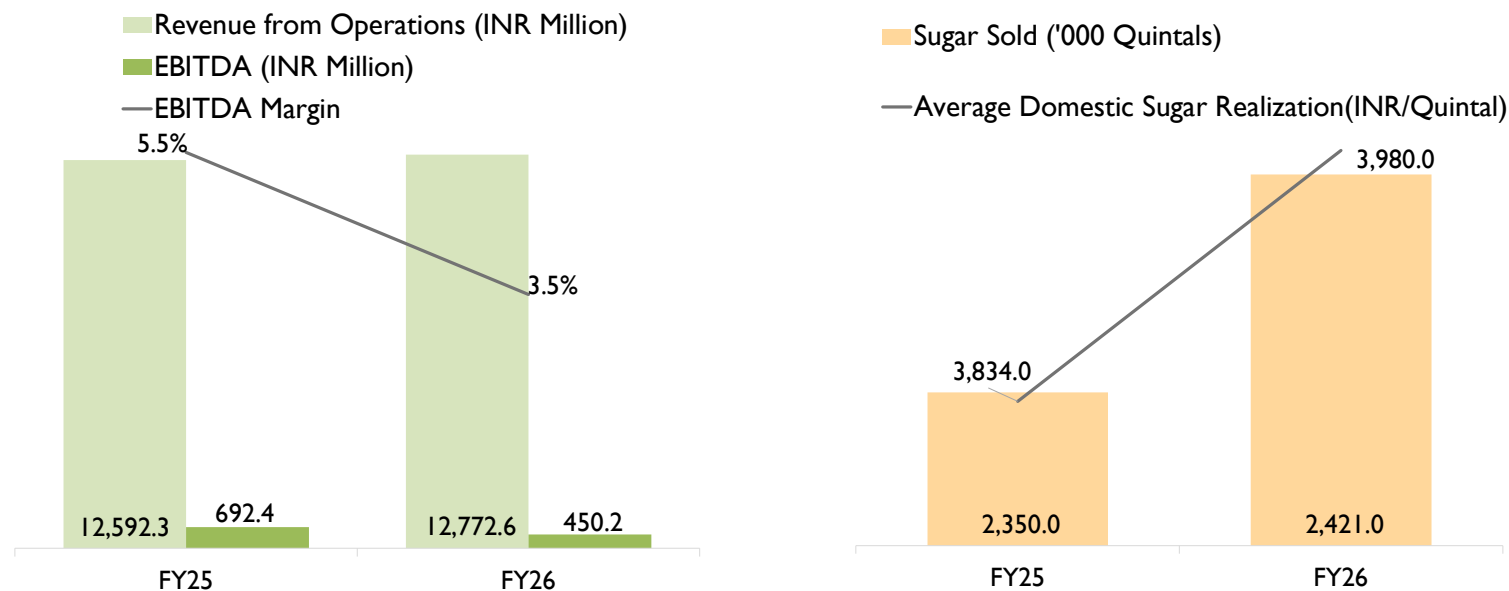
Sugar Segment - Quarterly snapshot



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

Crushing operations for the 2025–26 sugar season commenced in early November 2025 and were successfully completed across all three units by March 2026. Crushing volumes in Q4 FY26 stood at 130.22 lakh quintals. Domestic sugar sales volumes registered a healthy 10% growth, while average domestic sugar realization improved by 1% to Rs. 3,987 per quintal in Q4 FY26, as against Rs. 3,957 per quintal in Q4 FY25.

Sugar Segment – FY26 snapshot



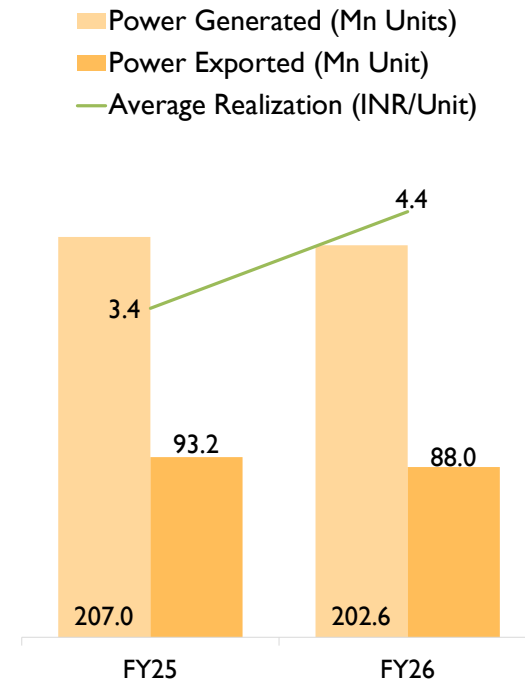
EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)

- Crushing operations for the sugar season 2025-26 across all three units concluded in March 2026,. For the full fiscal year, total crushing decreased by 8% year-on-year, from 262.97 lakh quintals to 243.21 lakh quintals.
- For the full year, sugar production rose significantly by 13% year-on-year to 23.73 lakh quintals. This increase was primarily due to the diversion of sugarcane juice and syrup toward ethanol production until early February 2025 in FY25, whereas in FY26, ethanol production was entirely based on B-heavy molasses resulting in lower sacrifice of sugar production.

Cogeneration data

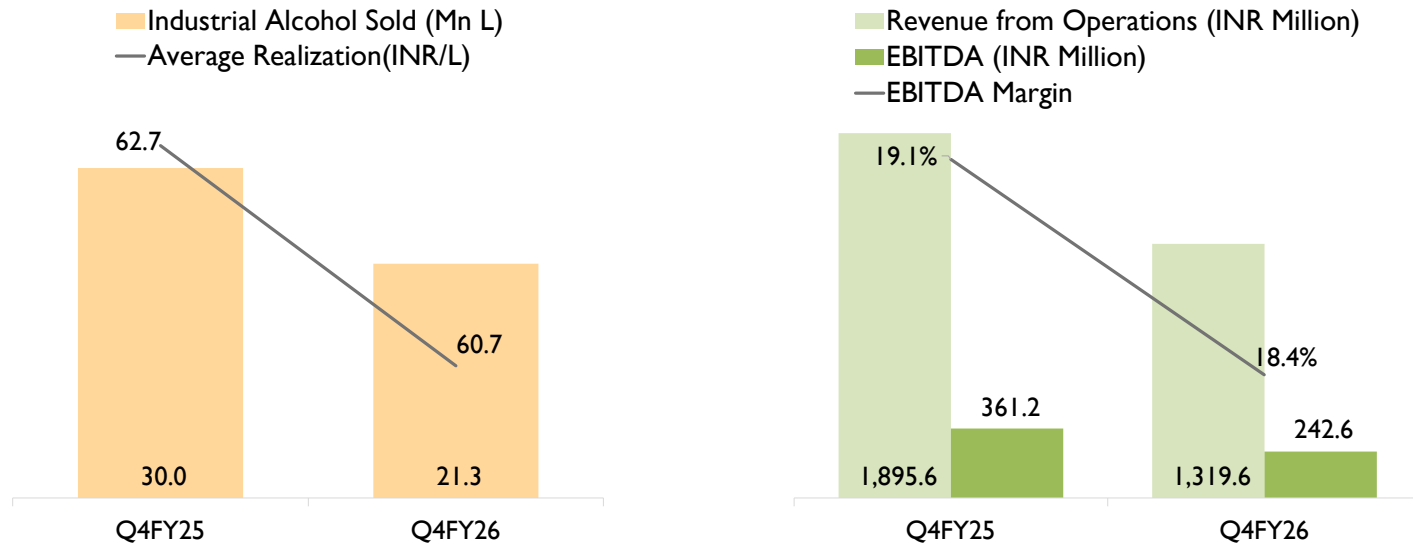
SNAPSHOT

Power revenue for FY26 stood at Rs. 389.2 million, compared to Rs. 319.7 million in the corresponding period last year. For Q4 FY26, power revenue was Rs. 208.5 million, compared to Rs. 167.5 million recorded in the corresponding quarter of the previous year. The increase in power revenue during Q4 FY26 and FY26, compared with the respective periods last year, was primarily attributable to the retrospective revision in tariffs for power sold to Uttar Pradesh Power Corporation Limited (UPPCL).



Distillery Segment - quarterly snapshot

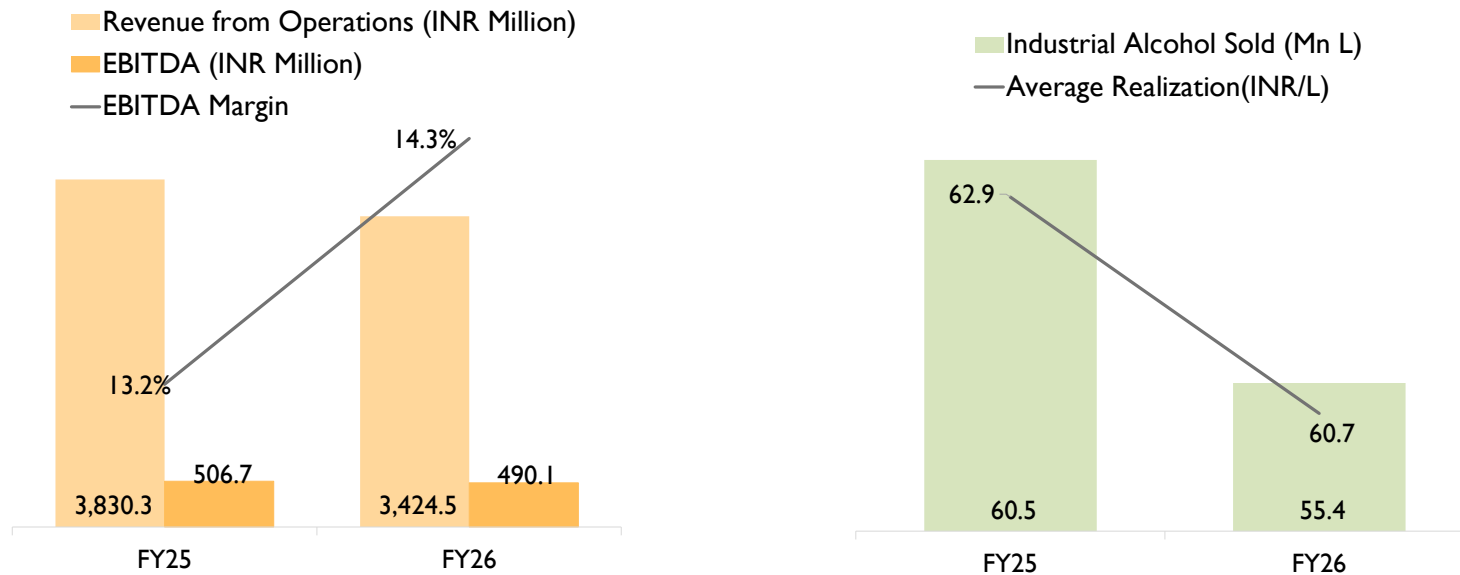
Ethanol production across both distilleries during Q4 FY26 stood at 24.8 million liters vis-à-vis production of 29.9 million liters during the corresponding period quarter year. During Q4 FY26, industrial alcohol sales amounted to 21.3 million liters as compared to 30.0 million liters in Q4 FY25. Revenue from ethanol stood at Rs. 1,295.1 million as compared to Rs. 1,883.2 million in Q4 FY25.



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

Distillery Segment - FY26 snapshot

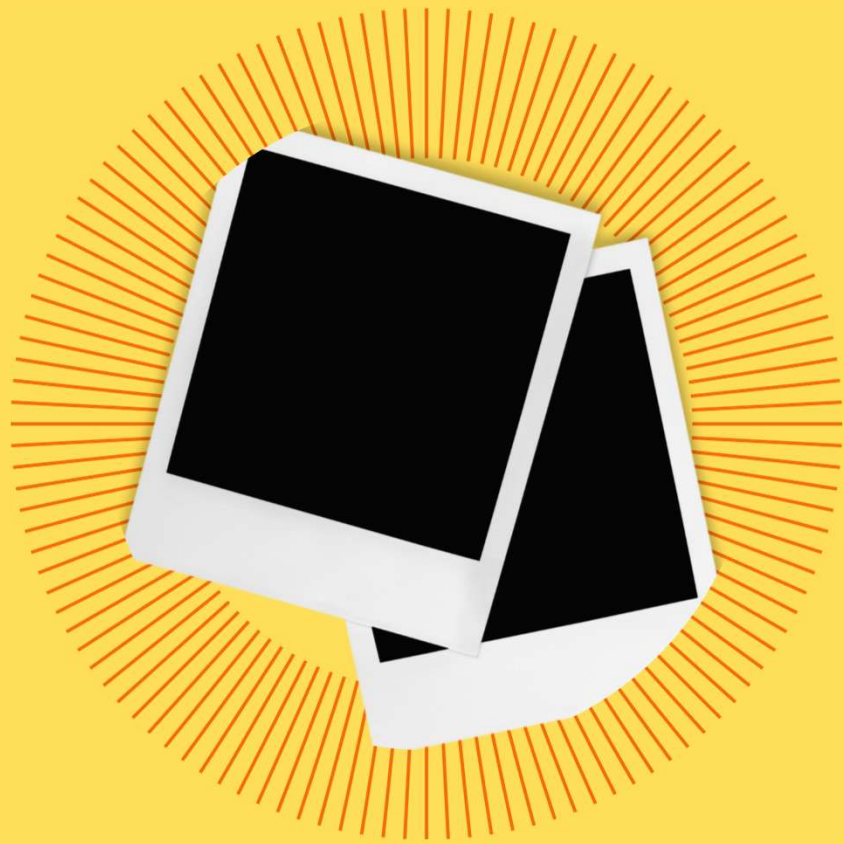
During FY26, a total of 60.3 million litres of ethanol was produced across both distilleries, reflecting a 10% increase over the previous year, as against production of 55.0 million litres recorded during FY25.



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

Outlook

- ❑ The reduced availability of sugarcane during the year was primarily driven by multiple factors. Excessive rainfall during the critical crop growth phase adversely impacted yields, leading to lower overall cane availability. Additionally, strong demand from jaggery (gur) units diverted a significant portion of cane away from sugar mills, further tightening supplies to the formal processing sector. Further, the phased withdrawal of the Co 0238 variety which had been highly favorable for both farmers in terms of yield and mills in terms of recovery also contributed to the decline. The newer varieties are still under stabilization and have yet to achieve comparable performance levels, thereby impacting overall cane availability.
- ❑ With a tightening domestic sugar balance sheet, sugar prices are expected to rebound and remain firm in the near to medium term, creating a favorable environment for the industry. At the same time, the extensive cane development initiatives undertaken over the past few years are expected to start yielding tangible results. Collectively, these positive developments are expected to help both the industry and the company regain the growth momentum that was impacted during the last couple of seasons.



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