# DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2026-27/ 135

Date: 28th July 2026

**Corporate Relationship Department**
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Fax: 22723 2082 /3132

Scrip Code – 532610

**National Stock Exchange of India Limited**
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra [E], Mumbai - 400 051

Scrip Code – DWARKESH

Sub: **Disclosure under regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Investor Presentation**

Dear Sir,

Pursuant to regulation 30 – Schedule III - Part A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit the Investor Presentation for the quarter ended June 30, 2026.

The Investor Presentation is being submitted for your information and records.

Kindly take the same on record.

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Thanking you,

Yours faithfully,

Balkishan J Maheshwari

Digitally signed by Balkishan J Maheshwari
Date: 2026.07.28 15:24:09 +05'30'

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

Encl: as above.

Dwarikesh
Sugar Industries Limited

# Investor Presentation

Company Performance
Q1 FY27 Results

Date
28 July 2026

# Safe harbor statement

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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- Global sugar production is projected to reach a record level in 2025-26, with the ISO estimating output at 182.0 MMT and the USDA at 186.056 MMT, resulting in an estimated 2.2 MMT global surplus. For 2026-27, both agencies expect production to moderate, while global consumption is projected to rise marginally to a record 179.991 MMT, tightening the demand-supply balance.

- Accordingly, the ISO expects the global sugar market to shift from a 2.2 MMT surplus in 2025-26 to a 0.262 MMT deficit in 2026-27, largely due to lower production in key producing countries. This outlook, coupled with concerns over below-normal monsoon rainfall in India, has strengthened global sugar prices, with New York raw sugar trading at 14.50–15.00 cents/lb and London white sugar above USD 465/MT.

- According to the latest industry estimates, sugar production for Sugar Season 2025-26 is expected to be significantly lower than earlier projections. Net sugar production achieved so far stands at around 276 lakh tons. With only a handful of mills still in operation, the season is now expected to conclude with net sugar production of approximately 280 lakh tons.

- After accounting for sugar exports of around 7 lakh tons, the closing stock is estimated to be equivalent to nearly two months' domestic consumption, a level considered adequate to ensure comfortable availability in the domestic market.

- The possibility of an El Niño weather pattern poses a key risk to sugarcane production during Sugar Season 2026-27 in India and could tighten the domestic sugar balance sheet. Any adverse impact is expected to be more pronounced in Maharashtra and the southern sugar-producing states, where sugarcane cultivation is relatively more dependent on rainfall and reservoir levels.

- Ex-factory sugar prices, which averaged around ₹4,000 per quintal during FY 2025-26, improved modestly during the first quarter of FY 2026-27. The positive momentum has continued, with prices currently ruling in the range of ₹4,200–4,300 per quintal. Supported by lower carry-over inventories, steady domestic demand and a well-balanced demand-supply scenario, domestic sugar prices are expected to remain firm in the near term.

# Sector outlook

- In view of the downward revision in sugar production estimates for Sugar Season 2025-26, the relatively lower production outlook for Sugar Season 2026-27, and the recent firming of domestic sugar prices, the Government has announced a series of measures to ensure adequate market availability and contain any sharp increase in prices.

- These measures include the imposition of stock holding limits on traders and dealers, along with a warning of punitive action against sugar mills that fail to sell their entire monthly release quota. The Government is also considering various other measures to ensure a more even supply of sugar in the market and prevent any undue escalation in prices.

- One of the key challenges facing the sugar industry is the lack of revision in the prices of ethanol derived from sugarcane juice and B-Heavy molasses, coupled with the preferential offtake of grain-based ethanol.

- Despite the challenges faced by the Indian sugar industry, the country's ethanol blending program continues to make significant progress, with blending levels now around 20%. The Government's long-term vision of higher ethanol blends and wider adoption of flex-fuel vehicles has the potential to enhance energy security, reduce crude oil imports, lower carbon emissions and create sustainable opportunities for the sugar industry. However, the program continues to face public scrutiny over vehicle compatibility, engine wear and food security concerns. Addressing these through scientific evaluation, technological advancements and a stable policy framework will be critical to the long-term success of India's biofuel program

- Based on the available indications, the sugarcane crop in Uttar Pradesh appears to be in good condition, although the area under sugarcane cultivation is estimated to have declined marginally.

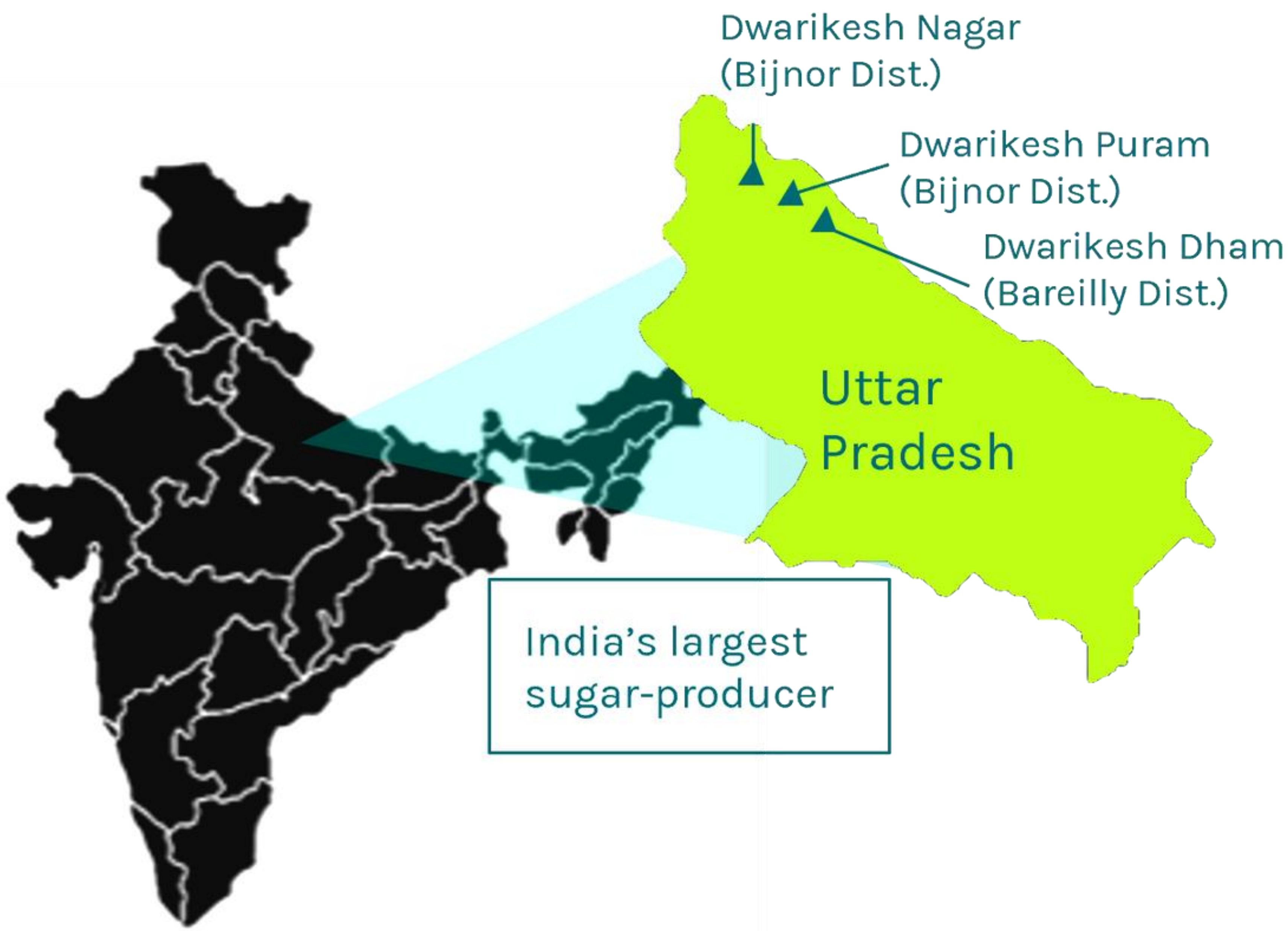
- The impact of the red rot disease that had severely affected the widely cultivated Co 0238 variety has largely receded, with the variety now having been substantially replaced by newer, disease-resistant varieties. The improved varietal mix, coupled with favorable crop development so far, augurs well for cane availability. Subject to the absence of any unforeseen adverse weather conditions, particularly during the critical post-September period, Uttar Pradesh is expected to witness a healthy sugarcane crop in the ensuing season fo 2026-27

# 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

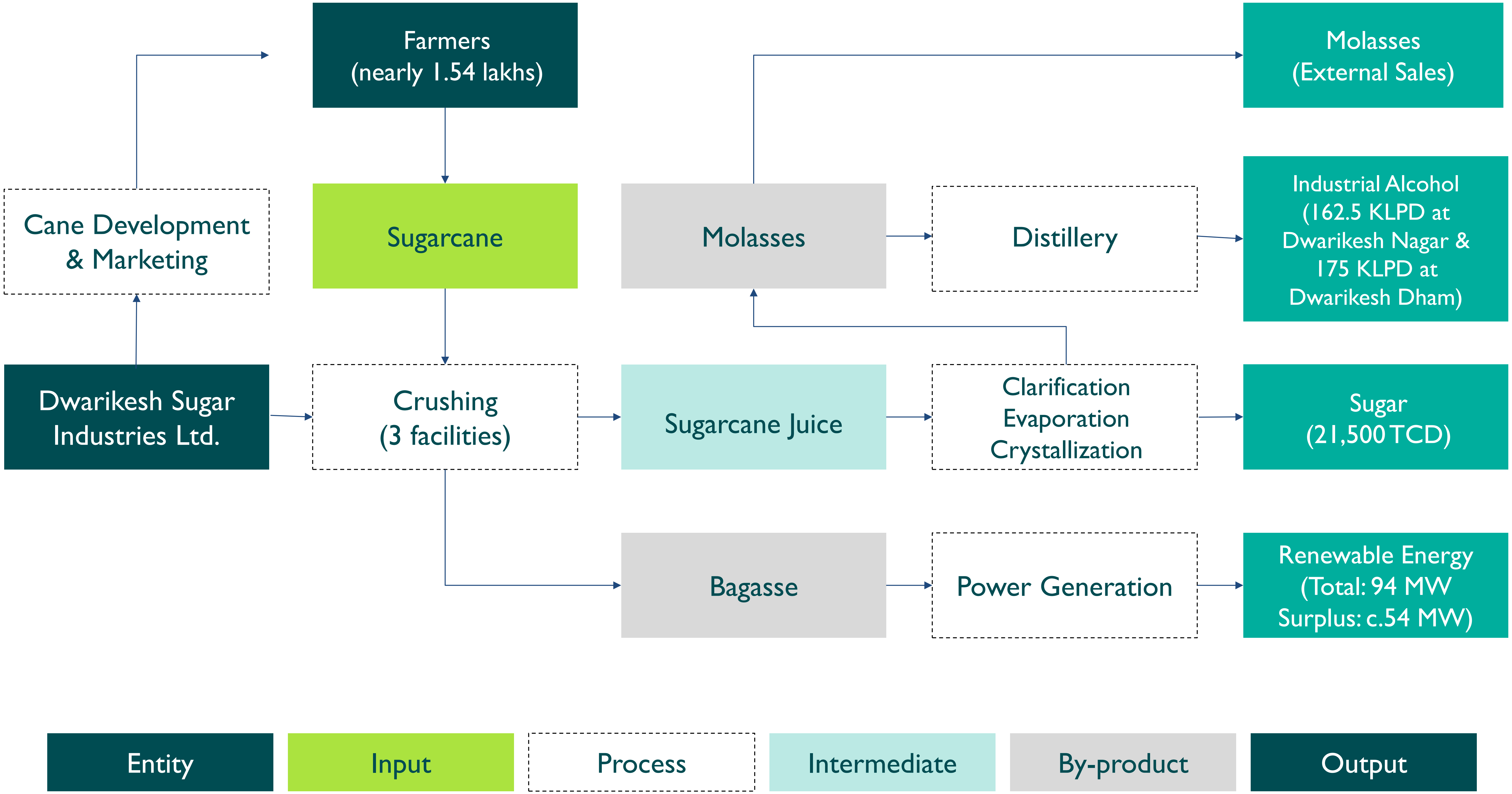
7500TCD (Sugar) | 33 MW (Power)

## DWARIKESH DHAM

7500TCD (Sugar) | 41 MW (Power) I 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

WHOLETIME 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

**1993** — Incorporated the company

**1995** — Commissioned Dwarikesh Nagar (DN) plant with crushing capacity of 2,500 TCD and cogeneration capacity of 6 MW

**2002** — DN Crushing capacity reached 6,500 TCD; DN plant commenced supplying surplus power to the State Grid

**2004** — Raised INR 325 million through IPO, which was oversubscribed 23x; DN cogeneration capacity reached 17 MW (commenced supplying surplus c. 8 MW to the State Grid)

**2005** — Set up DN Distillery with 30,000 LPD capacity; Commissioned Dwarikesh Puram (DP) plant with crushing capacity of 7,500 TCD and cogeneration capacity of 9 MW; Raised INR 540 million through GDR

**2007** — Commissioned Dwarikesh Dham (DD) plant with crushing capacity of 7,500 TCD and cogeneration capacity of 36 MW (surplus c. 24 MW); Increased DP cogeneration capacity to 33 MW (surplus c. 24 MW)

**2008** — Commencement of surplus power supply to state grid at DP and DD units

**2011** — NLDC registration (RECs) to all three cogeneration plants

**2016** — Debottlenecking of DN Distillery by commissioning Biomethanated Spent Wash Plant; Raised INR 594 MN through QIP

**2017** — Right–sizing of DN plant resulting in optimised capacity utilization

**2019** — 100 KLPD Distillery capacity expansion project successfully completed and operations started in Dec 2019

**2020** — Distillery capacity stabilized at 130 KLPD

**2021** — Distillery capacity stabilized at 162.5 KLPD

**2022** — Distillery of 175 KLPD at Dwarikesh Dham (DD) unit

| | 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

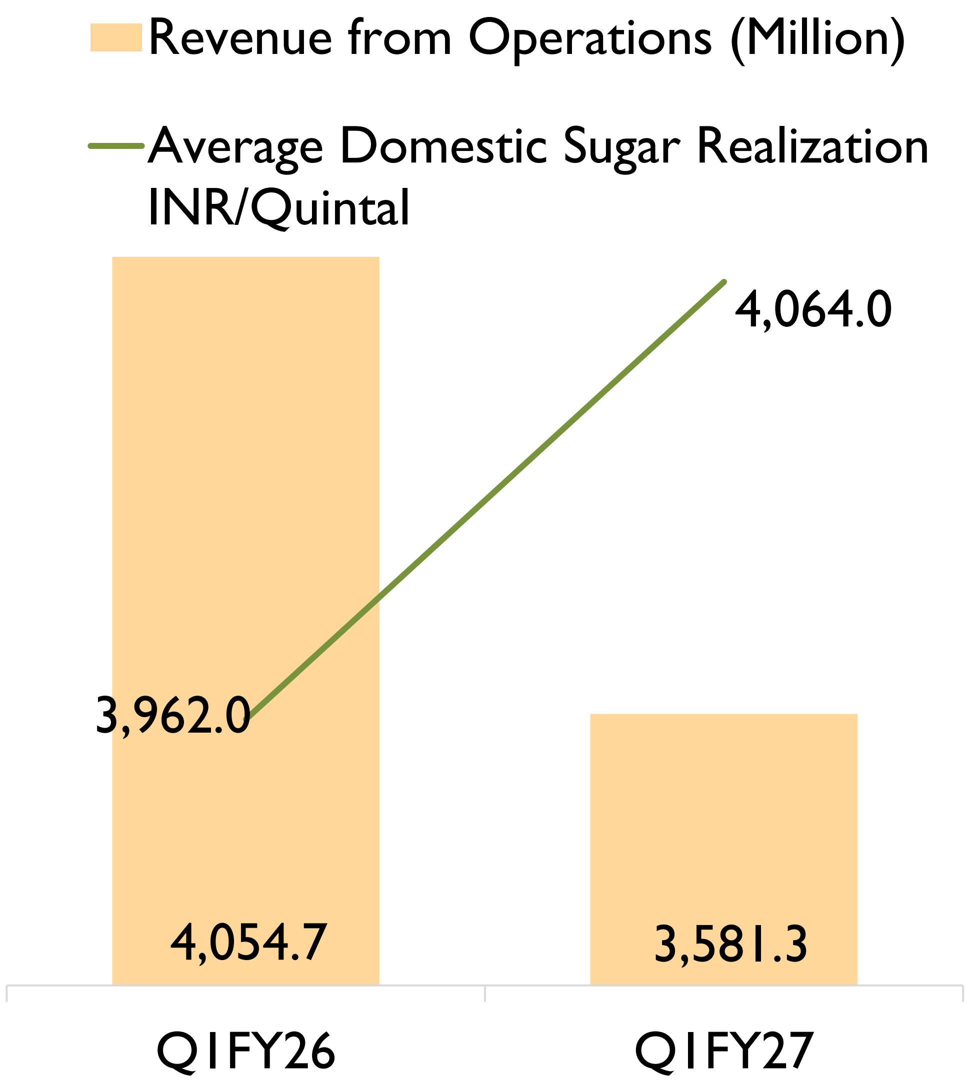
Q1 FY27

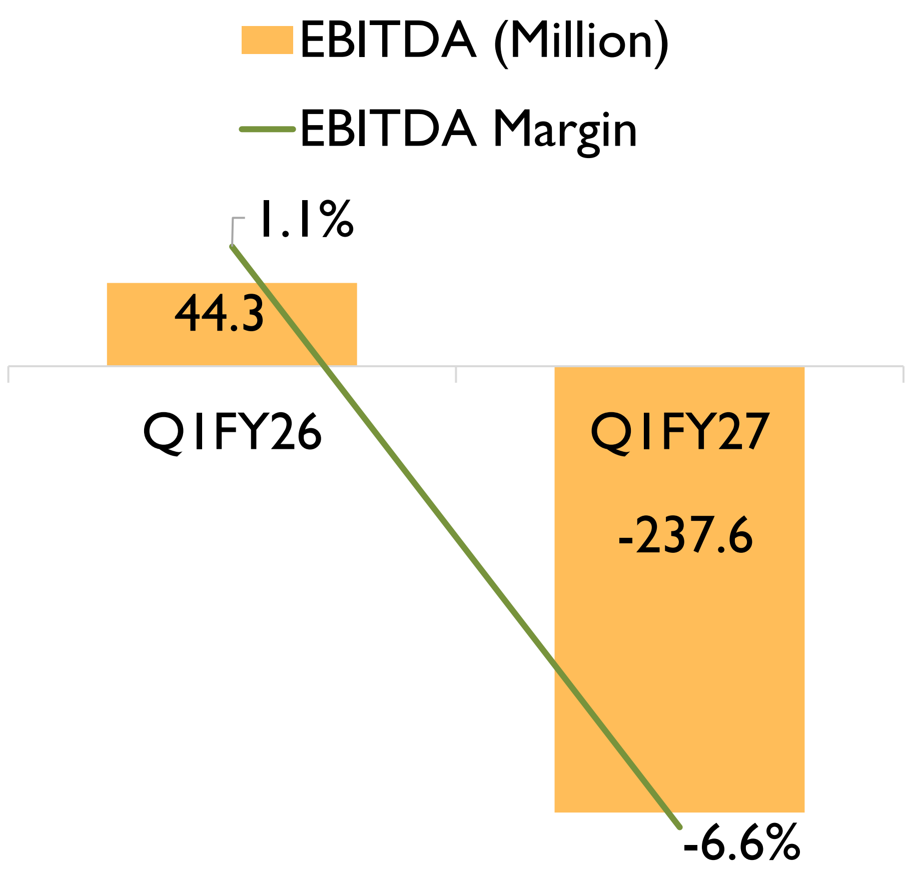
# Financial performance

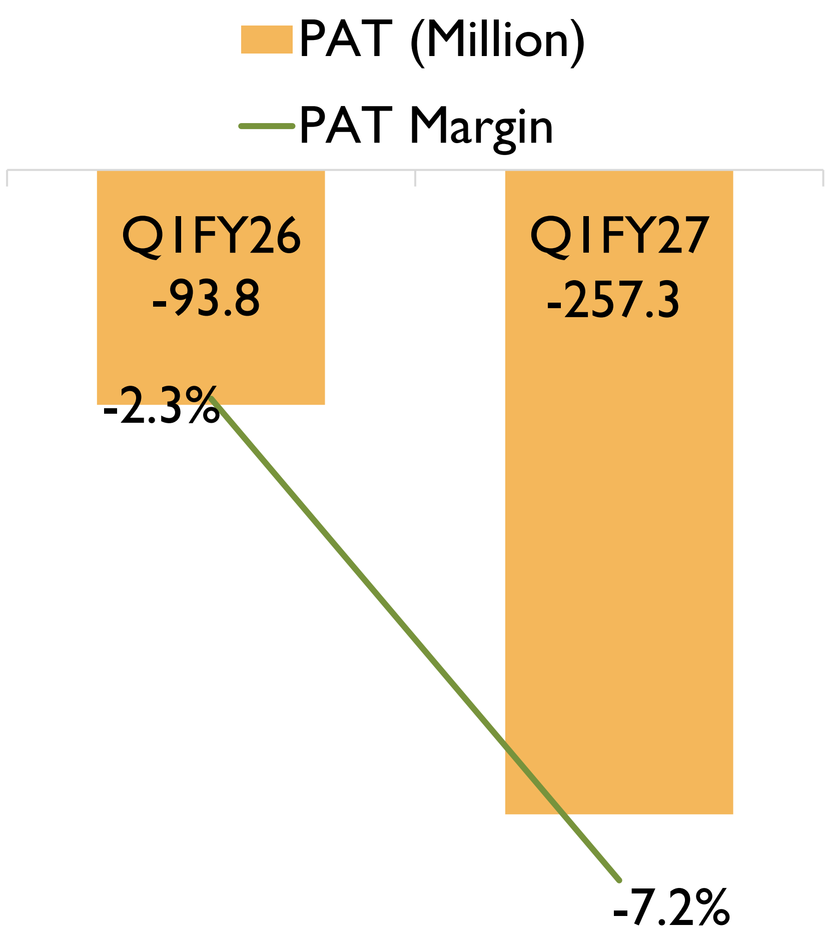
| In INR million | Q1FY27 | Q1FY26 | FY26 |
|---|---|---|---|
| Total Income | 3,600.7 | 4,059.7 | 14,090.9 |
| EBIDTA | (237.6) | 44.3 | 940.3 |
| PAT | (257.3) | (93.8) | 308.4 |

| In INR | Q1FY27 | Q1FY26 | FY26 |
|---|---|---|---|
| EPS | (1.39) | (0.51) | 1.66 |

# Q1 FY27 performance




*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*

# Financials - Summary

In INR million

| | Q1 FY27 | Q1 FY26 | FY26 | REMARKS |
|---|---|---|---|---|
| **INCOME** | | | | |
| Revenue from operations | 3,581.3 | 4,054.7 | 14,019.4 | The reduction in Q1 FY27 was largely driven by lower ethanol sales volume |
| Other income | 19.4 | 5.0 | 71.5 | -- |
| Total Revenue | 3,600.7 | 4,059.7 | 14,090.9 | -- |
| **EXPENDITURE** | | | | |
| Cost of material consumed | 9.3 | 213.1 | 10,271.1 | The 2025–26 sugar season concluded early in March 2026. Consequently, no sugarcane was procured or crushed during Q1 FY27. |
| Purchase of stock in trade | 40.7 | 52.3 | 85.0 | -- |
| Changes in inventories of finished goods, WIP and stock-in-trade | 3,325.2 | 3,223.7 | 632.5 | -- |
| Employees benefit expense | 248.9 | 254.2 | 1,119.9 | *Largely flat on a quarter-on-quarter basis* |
| Finance cost | 29.8 | 53.9 | 147.7 | *Lower year-on-year, primarily due to scheduled term loan repayments* |

# Financials - Summary (continued)

In INR million

| | Q1 FY27 | Q1 FY26 | FY26 | REMARKS |
|---|---|---|---|---|
| **Depreciation and amortization expense** | 76.3 | 120.6 | 367.4 | *The decrease is primarily attributable to the revision in the estimated useful lives of certain assets, undertaken during the quarter ended March 2026 in accordance with Schedule II of the Companies Act, 2013.* |
| **Other expense** | 214.3 | 272.2 | 1,042.1 | *Other expenses declined on a quarter-on-quarter basis, primarily due to the absence of sugarcane crushing and sugar production during the quarter, resulting in lower manufacturing-related expenditure. The decline was also on account of reduced selling and repair & maintenance expenses* |
| **Total expenses** | 3,944.5 | 4,190.0 | 13,665.7 | -- |
| **Profit before taxes** | -343.8 | -130.3 | 425.2 | The financial results for Q1 FY27 were impacted due to the absence of cane crushing and sugar production during the quarter, lower margins on the sale of high-cost sugar inventory carried forward from the previous season, and a sharp reduction in ethanol production and sales compared with the corresponding period of the previous year. |
| **Tax expense** | -86.5 | -36.5 | 116.8 | |
| **Profit for the period** | -257.3 | -93.8 | 308.4 | |
| **Other Comprehensive Income** | - | - | 7.7 | |
| **Total Comprehensive Income** | -257.3 | -93.8 | 316.1 | |

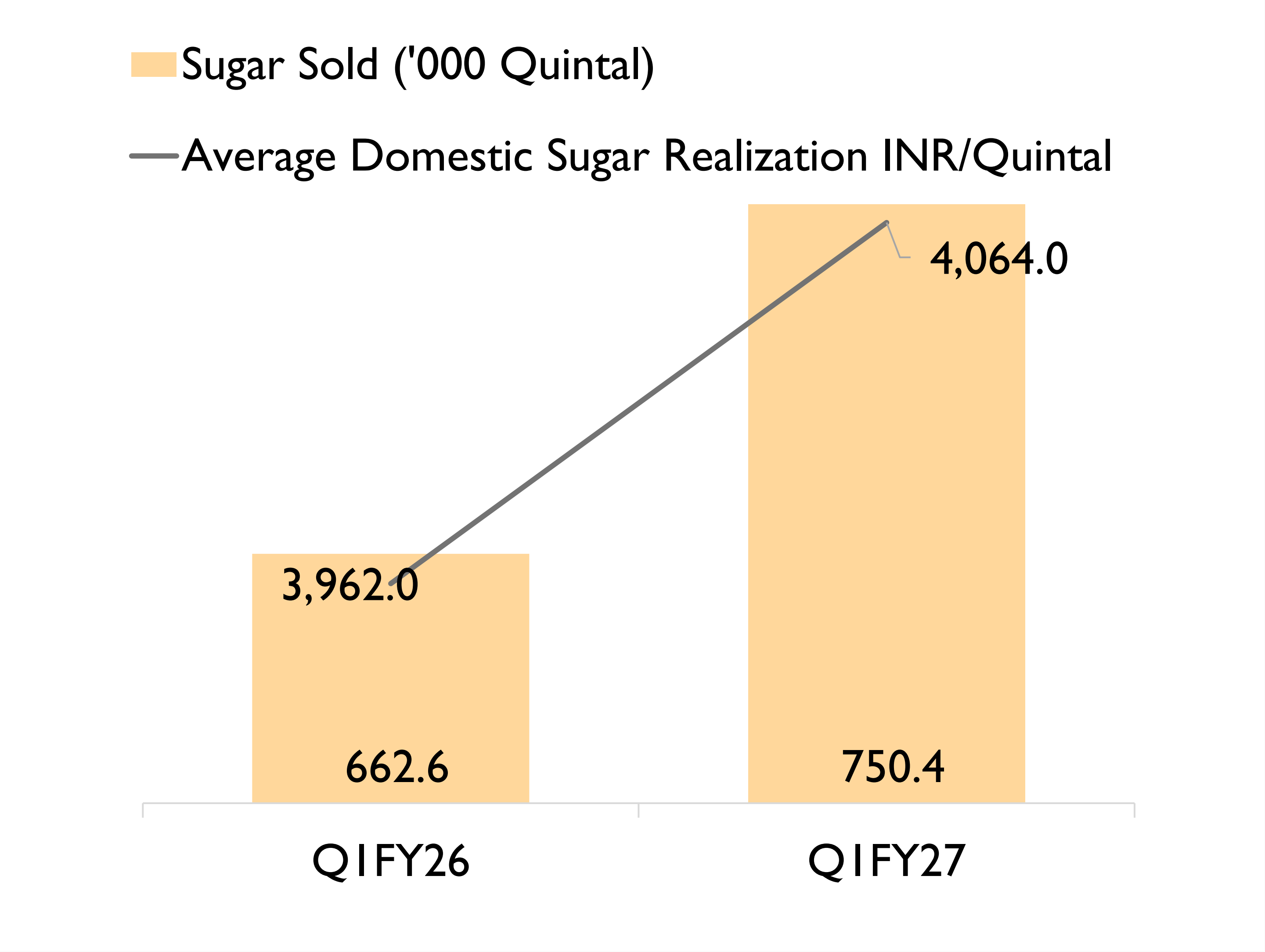

# Operational trends

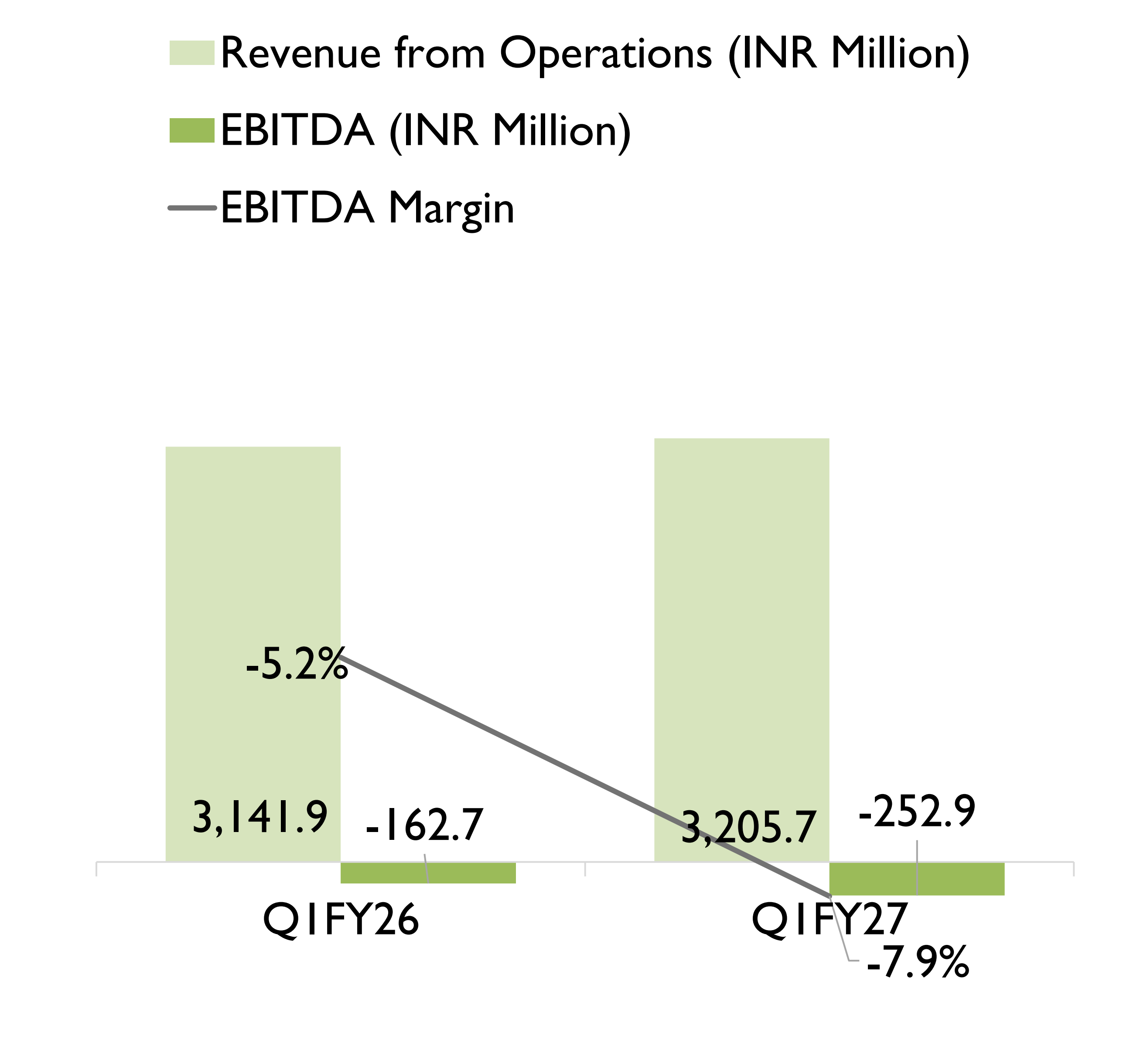
- The financial performance for Q1 FY27 was adversely impacted by lower contribution from sugar sales. Although sugar realizations improved during the quarter, the benefit was largely offset by the sale of high-cost opening inventory carried forward from Sugar Season 2025–26, when the higher State Advised Price (SAP) of sugarcane had increased production costs, resulting in lower margins. Profitability was further affected by the absence of sugar production during the quarter. In addition, lower cane crushing in the preceding sugar season led to reduced generation of by-products, resulting in lower by-product sales during the quarter

- Ex-factory sugar prices have strengthened on the back of a tighter domestic sugar balance sheet and concerns over sugar production in the ensuing season due to possible weather-related disruptions. Improved price environment is encouraging, and the Company is cautiously optimistic about the coming quarters.

# Sugar business - Synopsis

# Sugar business - Quarterly snapshot



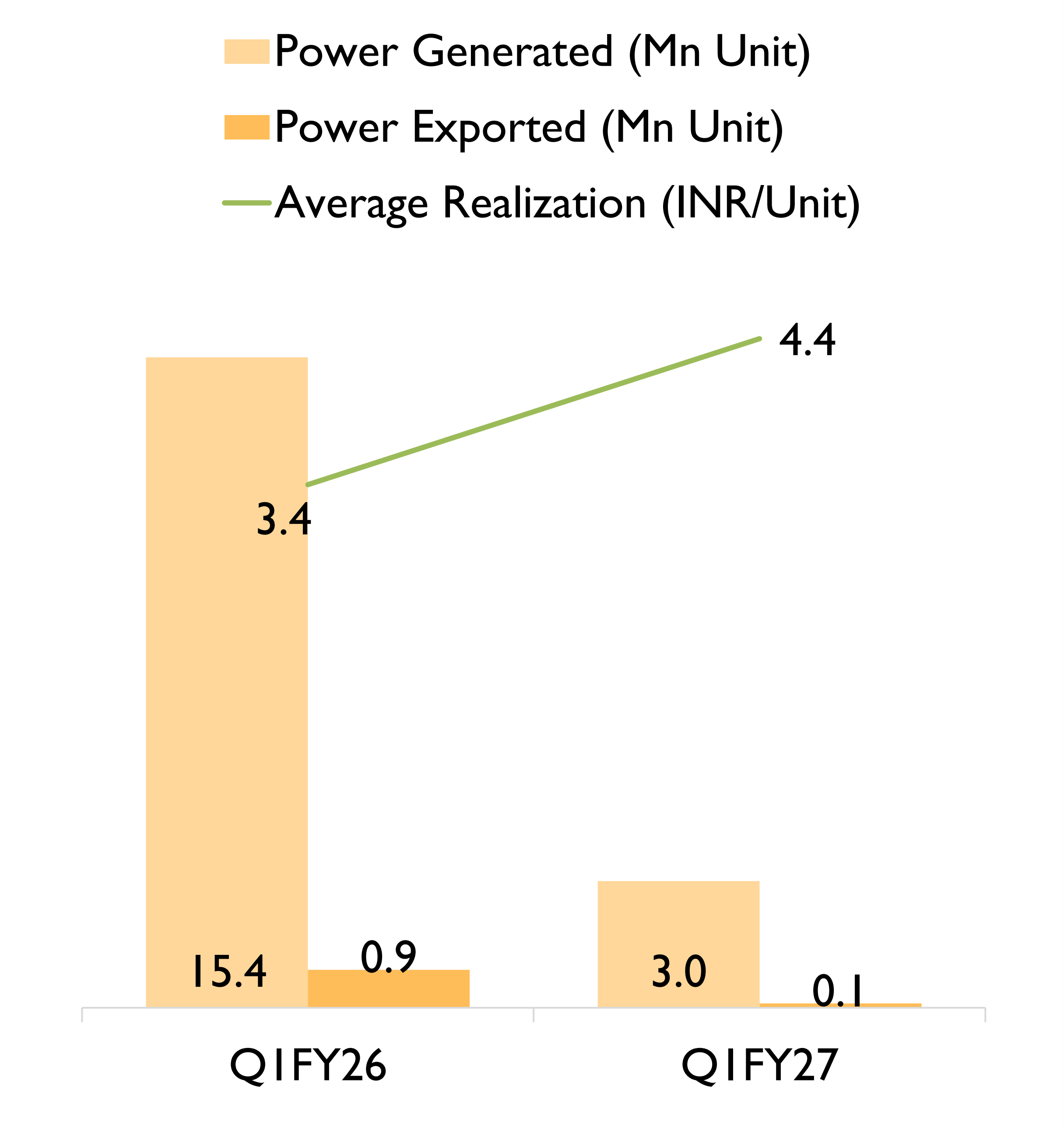




*EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)*

# Cogeneration data

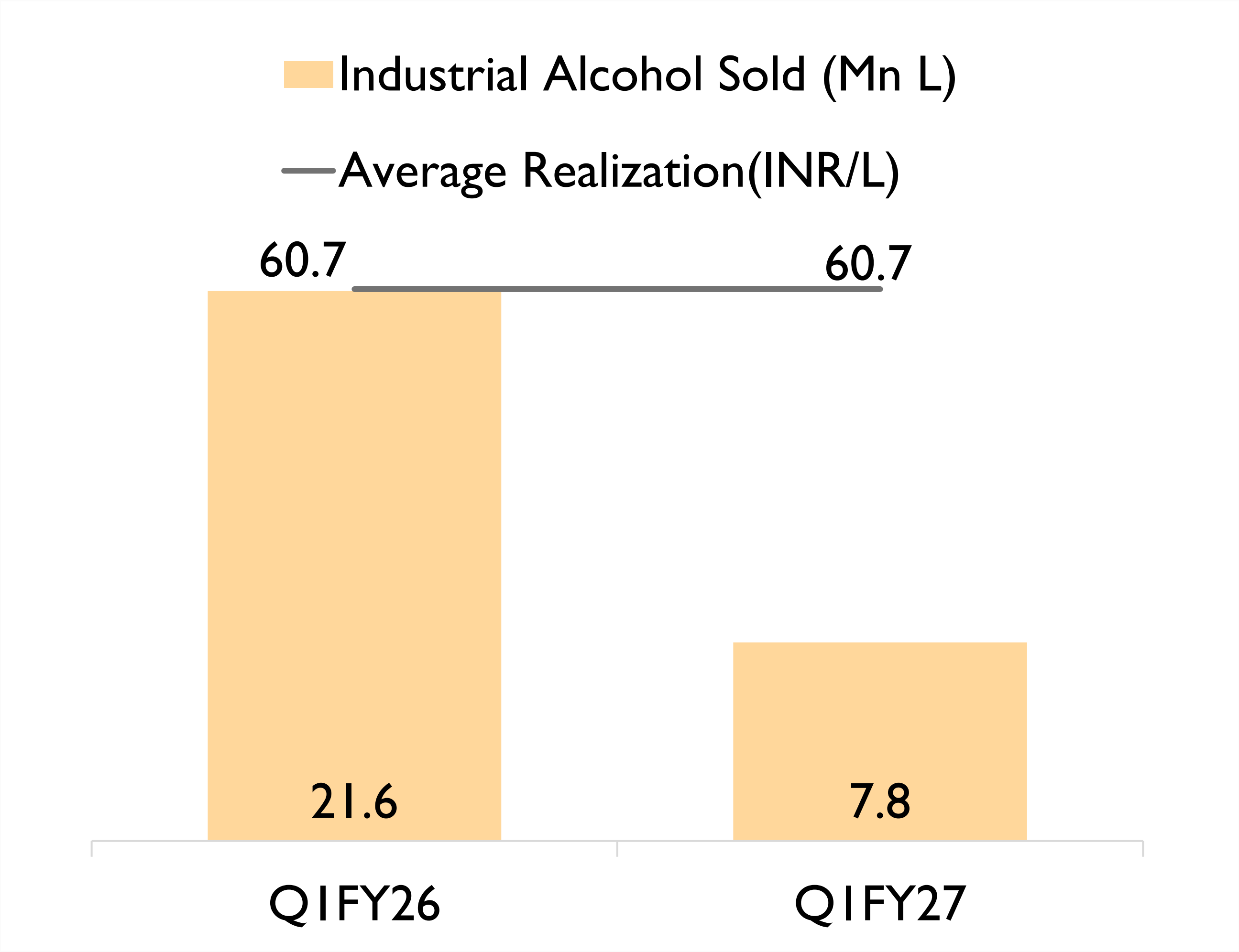
## SNAPSHOT

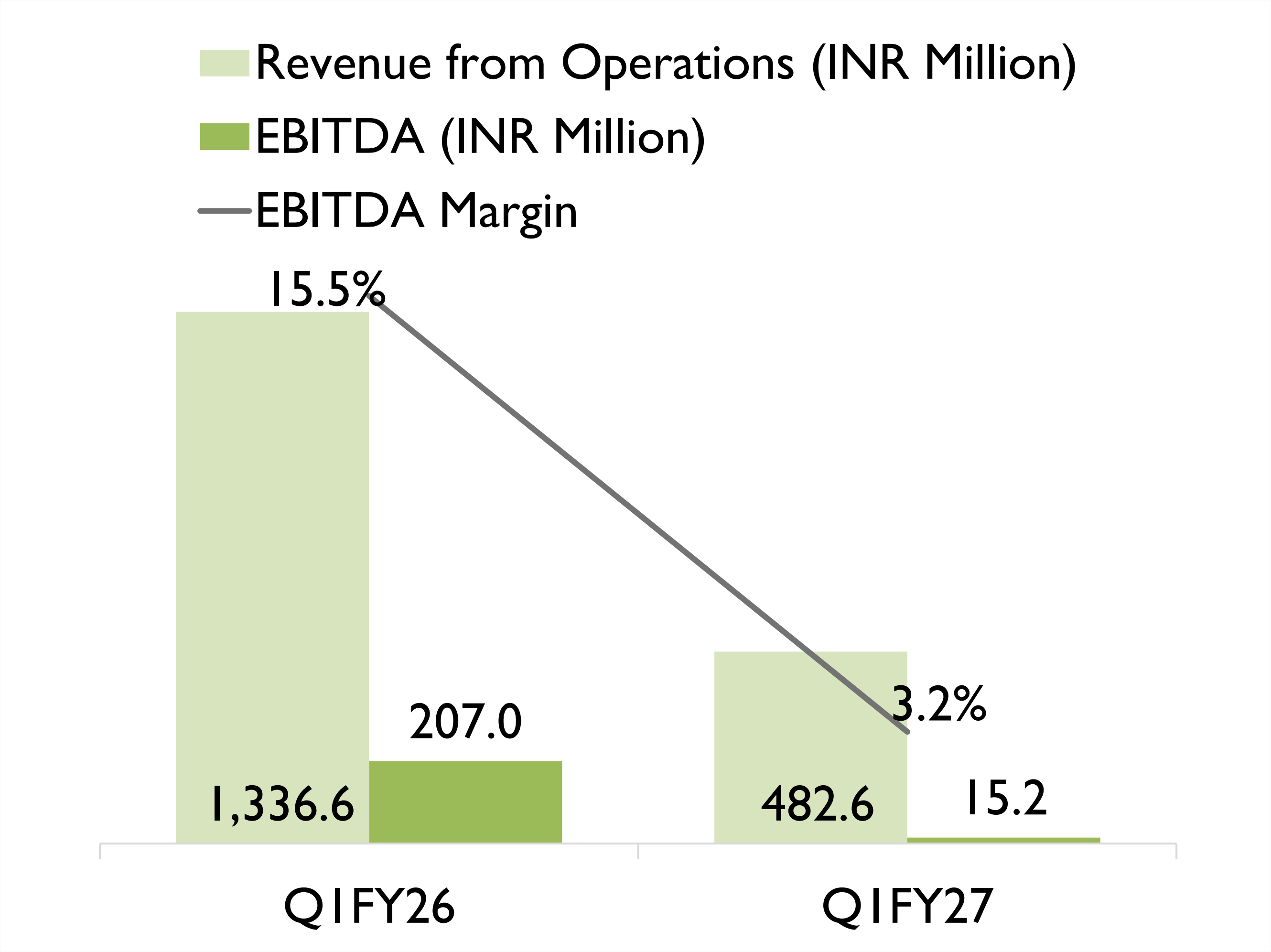
Early closure of the sugar season 2025-26 resulted in virtually no power generation during Q1 FY27, leading to decline in power revenue. Revenue from power evacuation and sales stood at ₹0.47 million during the quarter, compared with ₹2.96 million in the corresponding quarter of the previous year.



# Distillery quarterly snapshot

Industrial alcohol sales volumes declined during Q1 FY27, primarily due to the absence of cane crushing and the resultant lower ethanol production during the quarter. Consequently, revenue & EBDITA from industrial alcohol also declined compared with the corresponding quarter of the previous year.



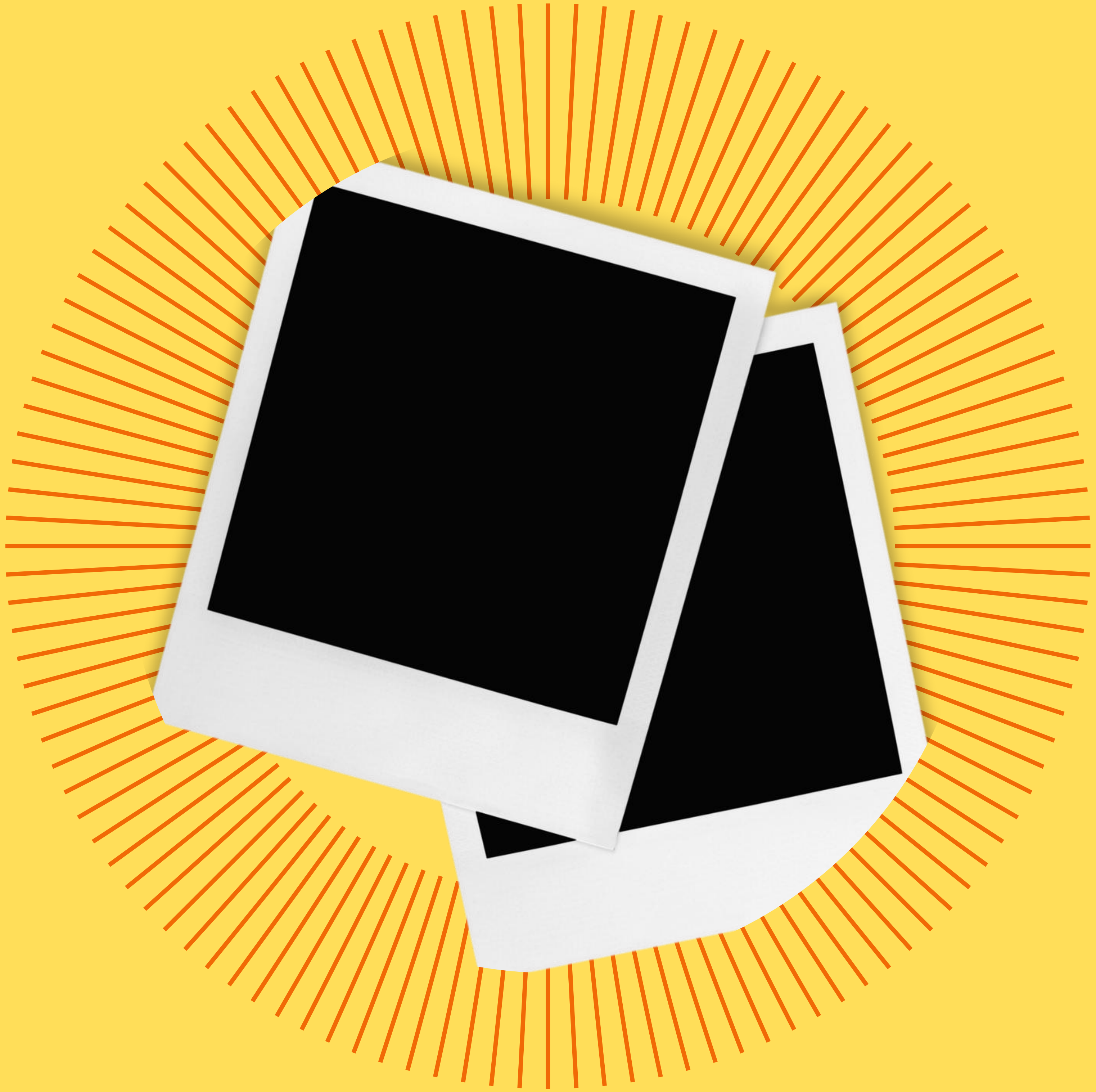




*EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)*

# Outlook

- The Company remains focused on enhancing cane availability in the ensuing sugar season. Initiatives undertaken over the past year are beginning to yield encouraging results, as reflected in an improved varietal mix and satisfactory crop development. However, actual cane availability will largely depend on weather conditions during the critical post-September period. Subject to normal weather and the absence of any major climatic aberrations, the Company expects a healthy sugarcane crop in the coming season. Improved sugar realizations also augur well for the industry and are expected to support profitability

- We remain committed to continuously enhancing operational efficiencies and maintaining stringent cost discipline. While external factors remain beyond our control, we will continue to focus on optimizing operations, improving productivity, and delivering sustainable long-term 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

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