



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2026-27/232

Date: 29th October, 2026

Corporate Relationship Department
Bombay Stock Exchange
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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: Press release with respect to Unaudited Financial results for quarter(Q2) and half year ended September 30, 2026 and outlook;

Dear Sir/Madam,

In furtherance of our Letter Nos. DSIL/2026-27/ 228 and DSIL/2026-27/229 dated October 29, 2026, regarding the unaudited financial results for the quarter(Q2) and half year ended September 30, 2026, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose the Press Release on the unaudited financial results for the quarter(Q2) and half year ended September 30, 2026, along with the Company's outlook.

Kindly acknowledge receipt of the same and take it on record.

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Thanking you,

Yours faithfully,

Balkishan J
Maheshwari

Digitally signed by
Balkishan J Maheshwari
Date: 2026.10.29
15:07:18 +05'30'

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

Encl: as above.



MEDIA RELEASE

DWARIKESH SUGAR INDUSTRIES LIMITED



Q2 & H1 FY27 RESULTS
29 OCTOBER 2026



SNAPSHOT

Mumbai, October 29, 2026: Dwarikesh Sugar Industries Ltd., today announced its unaudited financial results for the quarter and six months ended September 30, 2026

In Q2 FY27, the company reported a Loss After Tax (LAT) of ₹ 13.12 crore, compared to a LAT of ₹ 32.62 crore in Q2 FY26. For H1 FY27, the company reported a LAT of ₹ 38.85 crore, as against ₹ 42.01 crore in the corresponding period of the previous financial year.

	Total Income ₹ Crore	PAT ₹ Crore	EPS ₹ per share
Q2 FY27	262.11	(13.12)	(0.71)
Q2 FY26	248.23	(32.62)	(1.76)
H1 FY27	622.18	(38.85)	(2.10)
H1 FY26	654.20	(42.01)	(2.27)
FY26	1,409.09	30.84	1.66

Sugar season 2025-26 has officially concluded on 30th September 2026. As per the provisional data compiled by the Indian Sugar & Bio-Energy Manufacturers Association (ISMA), net sugar production during the season is estimated at approximately 279.47 lakh tons. These figures account for the estimated diversion of around 32 lakh tons of sugar equivalent towards ethanol production. Domestic sugar consumption during the 2025–26 season is estimated at approximately 285 lakh tons.

For the forthcoming 2026–27 sugar season, ISMA has so far not issued any production estimates. Nevertheless, sugar production is expected to decline in Maharashtra and Karnataka, while remaining broadly stable in Uttar Pradesh. In anticipation of a potentially tighter sugar supply situation in the coming season, the Government has already imposed restrictions on the use of sugarcane juice / syrup and B-heavy molasses for ethanol production. This measure is aimed at prioritizing sugar production and augmenting domestic availability to meet consumption requirements.

Sugar prices, which were hovering around Rs. 4,100 per quintal during the previous quarter, have witnessed recovery, averaging over Rs. 4,500 per quintal during the quarter and currently prevailing at approximately Rs. 4,700 per quintal. Going forward, prices may moderate with the commencement of fresh sugar supplies from mills in Maharashtra. However, in view of the anticipated production constraints and the overall supply-demand scenario, sugar prices are expected to remain firm in the medium term.

Vijay S. Banka
Managing Director
Dwarikesh Sugar Industries Ltd.



Key Numbers of P&L statement

Figures in ₹ crore except EPS

	Q2FY27	Q2FY26	H1FY27	H1FY26	FY26
Total income	262.11	248.23	622.18	654.20	1,409.09
EBITDA	(9.05)	(38.95)	(32.81)	(34.52)	94.03
Finance cost	1.04	1.75	4.02	7.15	14.77
EBDT	(10.09)	(40.70)	(36.83)	(41.67)	79.26
PBT	(17.52)	(52.94)	(51.90)	(65.97)	42.52
Tax	(4.40)	(20.32)	(13.05)	(23.96)	11.68
PAT	(13.12)	(32.62)	(38.85)	(42.01)	30.84
EPS Rs. per share	(0.71)	(1.76)	(2.10)	(2.27)	1.66



SYNOPSIS

- 🌱 Sugar sales during Q2 FY27 stood at 5.61 lakh quintals, marginally lower than 6.03 lakh quintals recorded in the corresponding quarter of the previous financial year. However, the average realization from domestic sugar sales improved significantly to ₹ 4,530 per quintal during the quarter, compared with ₹ 3,963 per quintal in the corresponding period last year.
- 🌱 Sugar sales during H1 FY27 stood at 13.11 lakh quintals, marginally higher than 12.65 lakh quintals recorded in the corresponding period of the previous financial year. The average realization from domestic sugar sales also improved to ₹ 4,263 per quintal during H1 FY27, compared with ₹ 3,963 per quintal in the corresponding period of the previous year.
- 🌱 Sugar inventory as of 30th September 2026 stood at 2.20 lakh quintals, significantly lower than the 3.68 lakh quintals held as of 30th September 2025.
- 🌱 Industrial alcohol sales during Q2 FY27 stood at 35 KL, while cumulative sales for H1 FY27 amounted to 7,852 KL, compared with nil sales in Q2 FY26 and 21,649 KL during H1 FY26.
- 🌱 As on 30th September 2026, the Company's outstanding long-term borrowings stood at ₹ 74.24 crore, entirely pertaining to the distillery project at the DD unit. These borrowings are availed at a concessional rate of interest. The company enjoys long term rating of (ICRA) A+ (stable)
- 🌱 The financial performance for the quarter and half-year under review was adversely impacted by the significant decline in operational activities, as no crushing operations were undertaken. The reduced operations led to under-absorption of fixed overheads, further impacting profitability. Additionally, the liquidation of high-value inventory during the quarter, unlike the corresponding period of the previous year, resulted in lower contribution margins. The non-availability of feedstock also prevented ethanol production, adversely affecting the results for both the quarter and half-year. However, the quarterly results improved significantly compared to the corresponding quarter of the previous year, primarily due to better sugar selling price realizations.
- 🌱 Crushing operations for Sugar Season (SS) 2026–27 are expected to commence on 5th November 2026 at the DN and DP units in Bijnor district and on 11th November 2026 at the DD unit in Bareilly district. The Company remains optimistic about the season and anticipates improved crushing volumes despite excessive, unseasonal rainfall during September and early October. Focused initiatives in crop protection and varietal development continue to address adverse weather conditions and red-rot infestation. While varietal migration has been challenging, it is progressing satisfactorily, with encouraging results emerging. These efforts are expected to improve crushing performance, sugar recovery and operational efficiency in the coming seasons.
- 🌱 In view of the restrictions on the use of certain feedstocks, the Company's endeavor will be to maximize sugar production, while ethanol production will be undertaken to the extent feasible using C-heavy molasses, in compliance with the applicable regulatory requirements.

 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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