



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2468, 2204 2945
E-mail: dsilbom@dwarikesh.com | Website: www.dwarikesh.com | CIN: L15421UP1993PLC018642

REF: DSIL/2026-2027/231

Date: October 29, 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: Disclosure under regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
– Investor Presentation;**

Dear Sir,

Pursuant to regulation 30 – Schedule III - Part A – Item no.15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Investor Presentation for quarter (Q2) and half year ended September 30, 2026 for the purpose of making disclosures under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the stock exchange(s).

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Dwarikesh Sugar Industries Ltd.

Balkishan J
Maheshwari

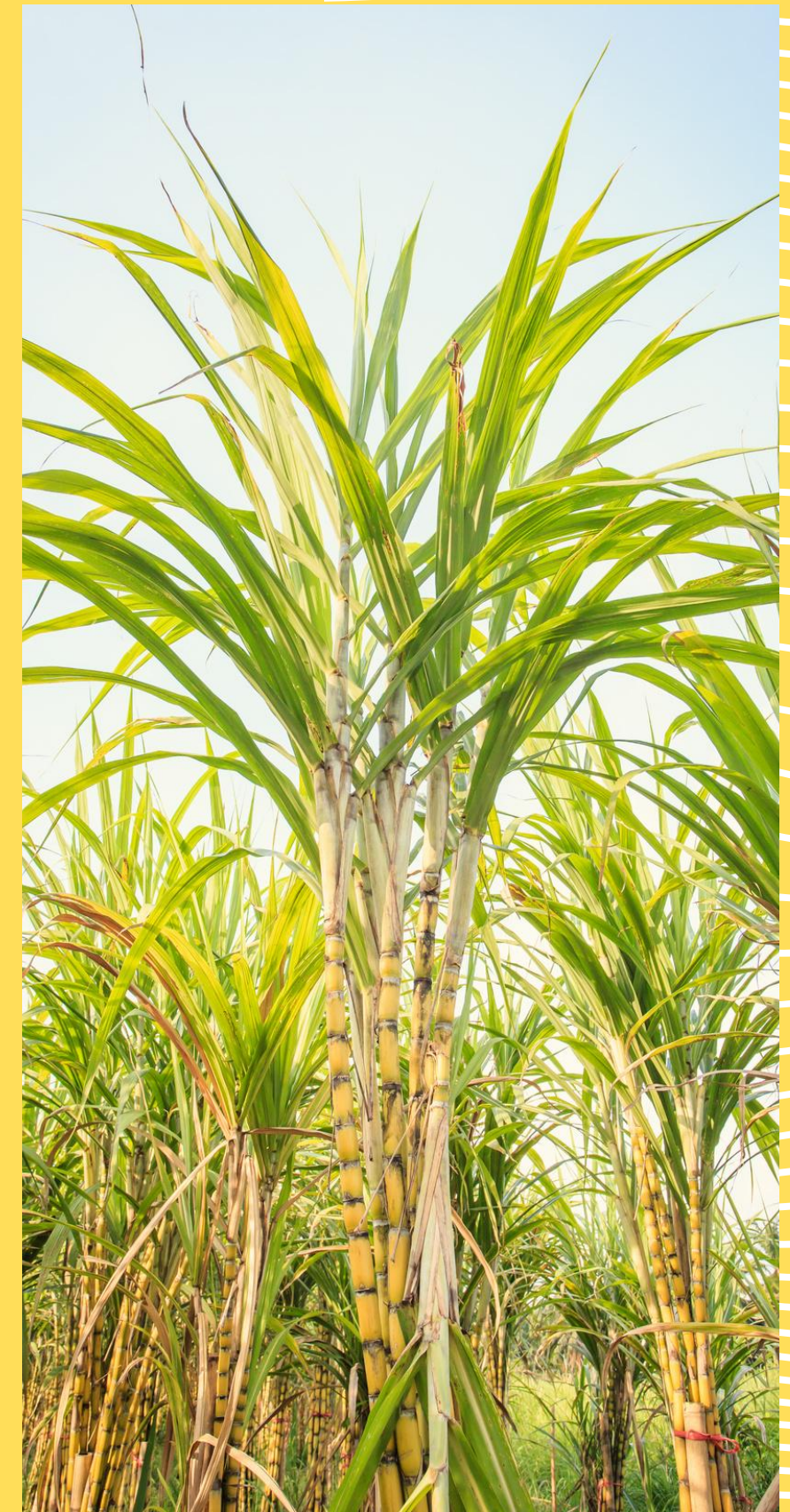
Digitally signed by
Balkishan J Maheshwari
Date: 2026.10.29 16:25:52
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B. J. Maheshwari
Managing Director & CS cum CCO
DIN: 00002075

Investor Presentation

Company Performance
Q2 & H1 FY27 Results

Date
29 October 2026





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Safe harbor statement



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- ❑ According to the ISO's August 2026 report, global sugar production for 2025–26 is projected at a record 180.1 MMT, against consumption of 180.4 MMT, resulting in a marginal deficit of 0.3 MMT. For 2026–27, production is estimated at 180.7 MMT versus consumption of 179.6 MMT, indicating a modest surplus. However, intensifying El Niño concerns pose downside risks to production, potentially tightening global supply-demand balances.
- ❑ Global sugar prices have strengthened amid concerns over the impact of uneven monsoon rainfall in India, particularly in Maharashtra, Karnataka and Uttar Pradesh, on sugarcane yields and production. These concerns, coupled with potential El Niño-related disruptions, have supported prices, with New York raw sugar futures trading above 20 cents/lb and London white sugar futures exceeding USD 540/MT.
- ❑ Sugar production and supply: India's 2025–26 sugar season concluded on 30th September 2026, with provisional ISMA estimates indicating net sugar production of 279.47 lakh tons, after accounting for the diversion of approximately 3.2 million tons of sugar towards ethanol production. Domestic consumption is estimated at 285 lakh tons. After factoring in exports of 8.25 lakh tons and imports of 0.75 lakh tons, closing stocks are projected at 36.66 lakh tons, providing comfortable supply coverage until fresh production from the upcoming season becomes available.
- ❑ Sugar price trends: Ex-factory sugar prices improved from an average of approximately Rs. 4,000 per quintal in FY 2025–26 to over Rs. 4,500 per quintal in Q2 FY 2026–27. Prices currently stand at around Rs. 4,700 per quintal and are expected to remain firm in the near term.
- ❑ SS 2026–27 Outlook and Government measures: El Niño poses a downside risk to sugarcane production, particularly in Maharashtra and Karnataka, while output in Uttar Pradesh is expected to remain broadly stable. Trade estimates indicate a potential production decline of at least 2 million tons. To bolster domestic sugar availability, the government has banned the use of B-heavy molasses and sugarcane juice/syrup for ethanol production during SS 2026-27 season

Sector outlook

- ❑ Government measures to stabilize sugar Prices: The DFPD held meetings with sugar mills in Uttar Pradesh on 15–16 October 2026 to review market availability and preparedness for the upcoming crushing season. Effective 15th October 2026, dealer stockholding limits were revised to 15 days, capped at 1,000 quintals generally and 2,000 quintals for Kolkata and Assam, alongside other measures to curb price increases and ensure adequate domestic supplies.
- ❑ Ethanol supply and policy changes: As of September 2026, ethanol supplies to OMCs reached 987 crore litres against 1,197 crore litres allocated, with sugar-based sources contributing 282 crore litres and grain-based sources 705 crore litres. The EBP programme achieved 20% blending, while sugar diversion towards ethanol was estimated at 32 lakh tons. For ESY 2026–27, OMCs have invited bids for approximately 1,100 crore litres, excluding ethanol produced from sugarcane juice, syrup and B-heavy molasses to eliminate sugar diversion, while permitting supplies from C-heavy molasses, maize, damaged food grains and surplus FCI rice, subject to tender conditions.
- ❑ Until early September, the sugarcane crop in Uttar Pradesh appeared to be in good condition, despite a marginal decline in the area under cultivation. However, unseasonal and excessive rainfall towards the end of September and during the first half of October has significantly altered the outlook. Waterlogging across cane fields, lodging of standing crops and concerns over stunted growth are raising the risk of lower yields. Consequently, what had initially appeared to be a promising season may now fall short of expectations
- ❑ Impact of red rot disease, which had severely affected the widely cultivated Co 0238 variety, has largely subsided, as the variety has been substantially replaced by newer, disease-resistant alternatives. However, the transition to improved varieties has been a prolonged and challenging process. With several promising varieties in the pipeline, the Uttar Pradesh sugar industry is expected to see a gradual recovery in cane productivity and yields, potentially regaining its growth momentum over the next two sugar seasons
- ❑ Uttar Pradesh government increased the State Advised Price (SAP) of sugarcane by Rs. 30 per quintal for the 2025/26 sugar season. Announcement of the SAP for the upcoming 2026/27 sugar season is awaited.

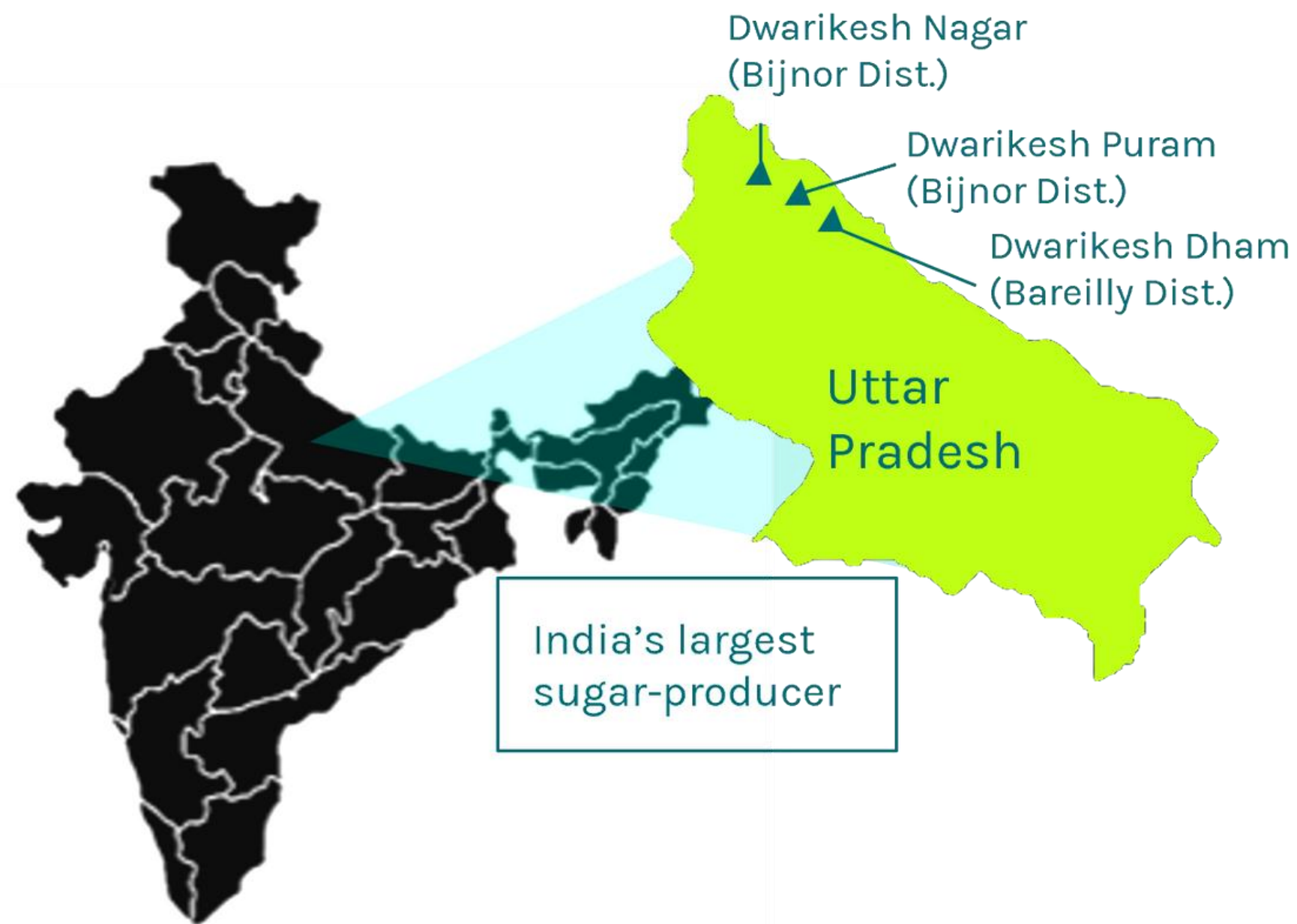
Sector outlook



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)

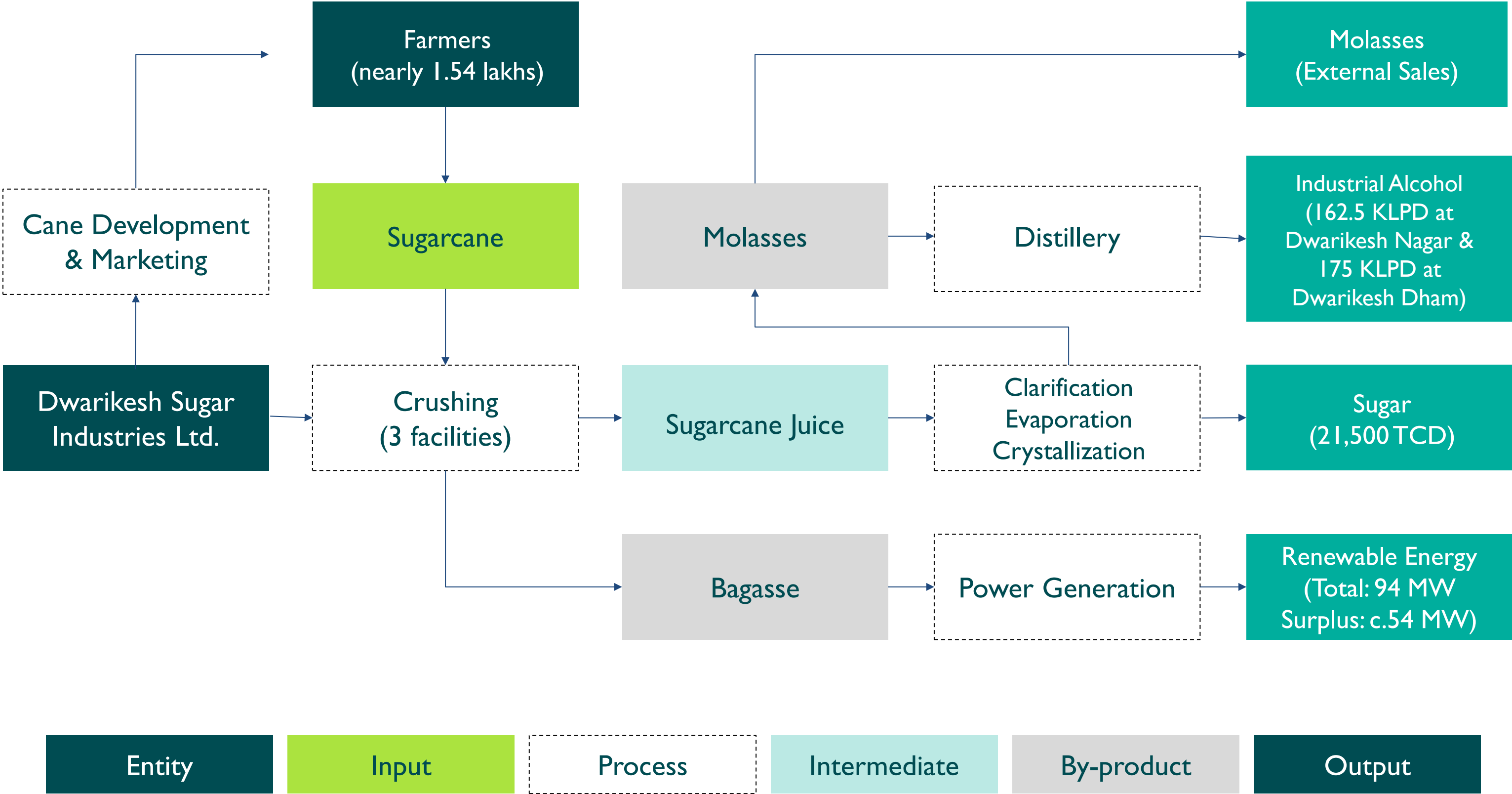


DWARIKESH DHAM

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 Krishnanand Saraswati Purashkar' for exemplary achievements in various fields

Vijay S. Banka



- Managing Director
- Chartered Accountant
- Associated with the company since 2007
- Over three 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 three decades of experience in Legal, Taxation, Secretarial & Administrative matters

Priyanka Morarka

Whole-time Director

Anil K Tyagi

Senior Executive Vice President (DD Unit)

Salil S Arya

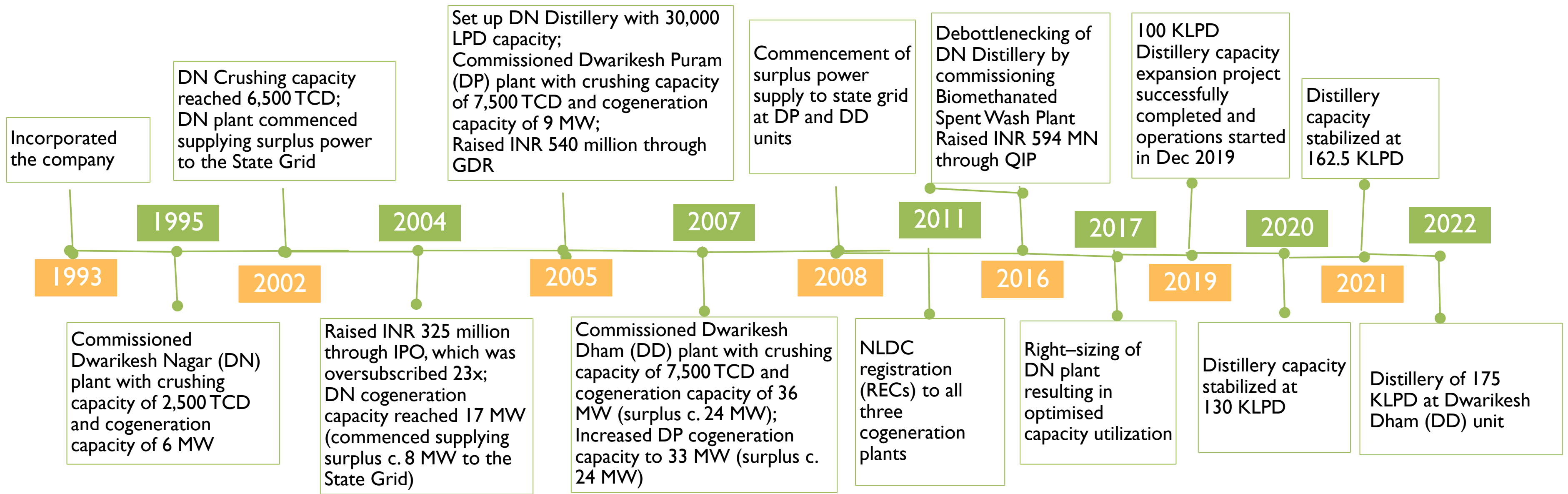
Senior Executive Vice President (Corporate) & Group Compliance Officer

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

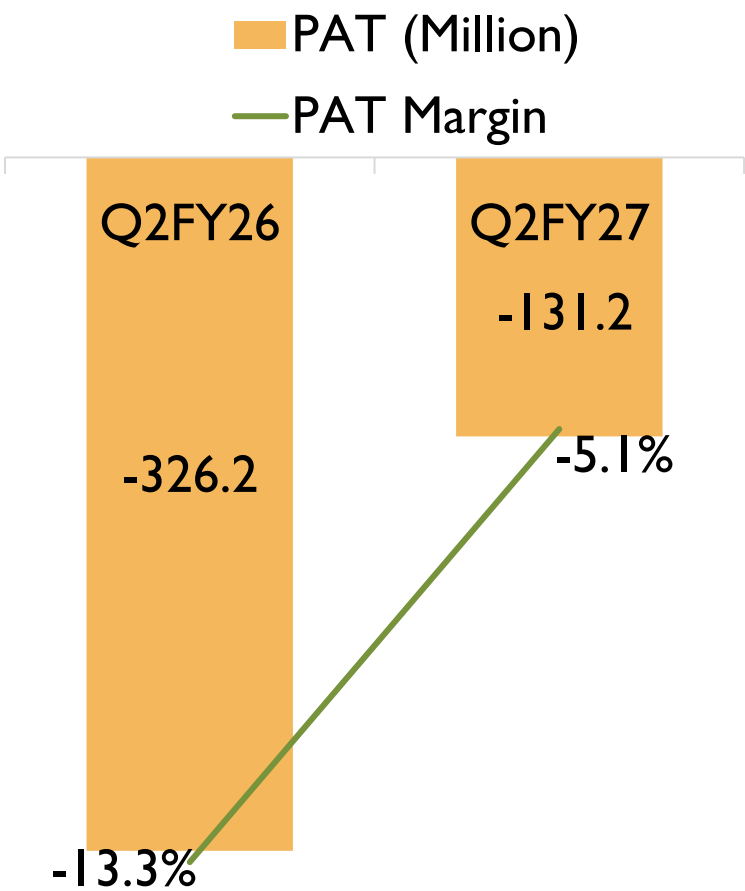
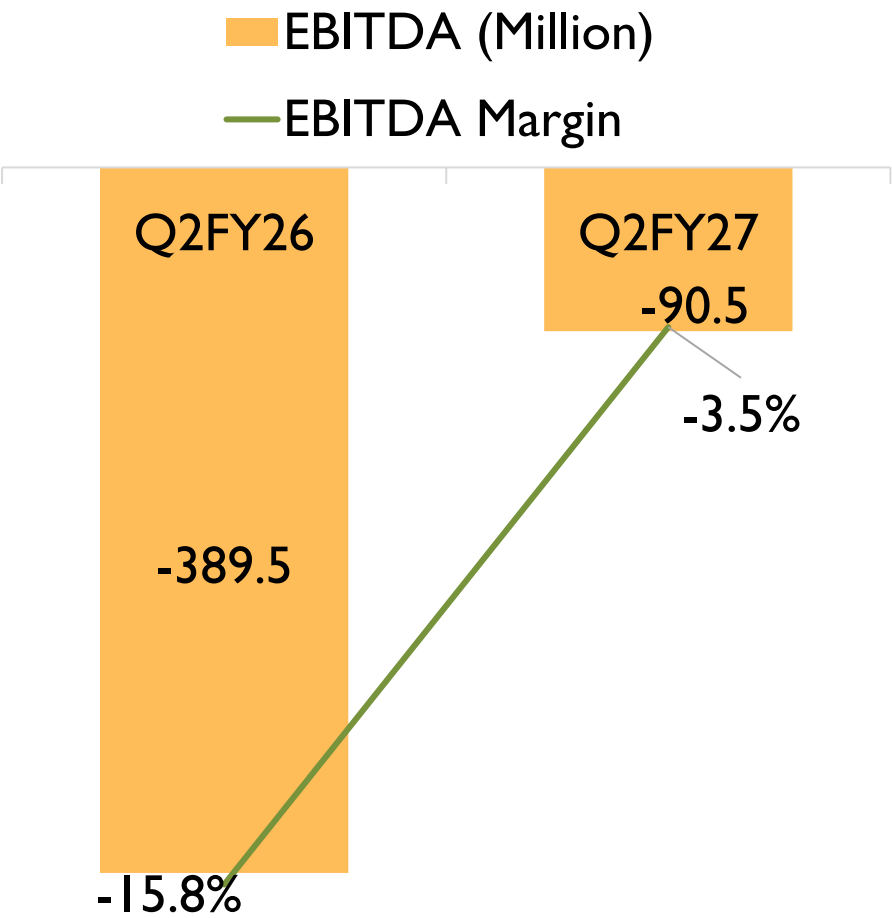
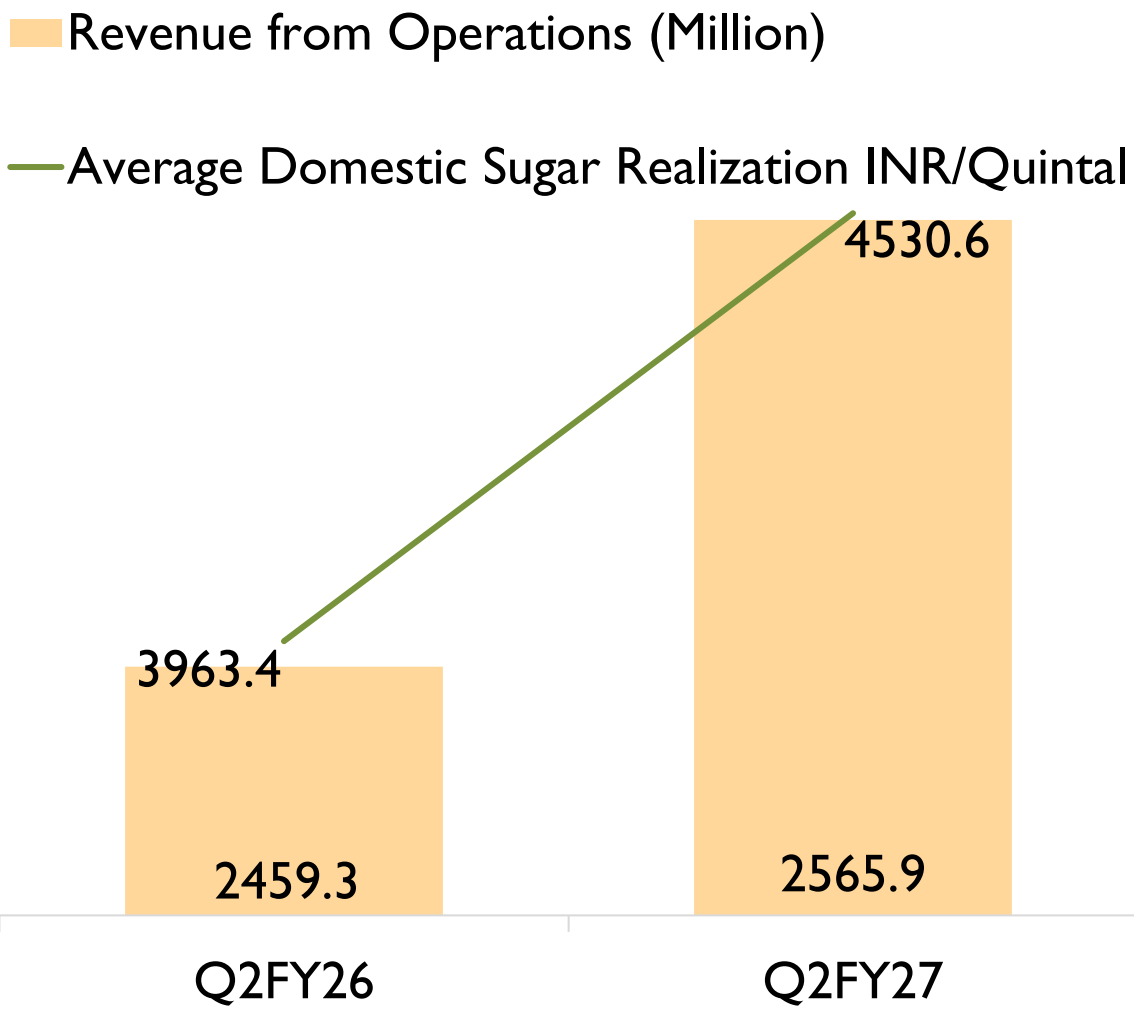
Q2 & H1 FY26

Financial performance

In INR million	Q2FY27	H1FY27	Q2FY26	H1FY26	FY26
Total Income	2,621.1	6,221.8	2,482.3	6,542.0	14,090.9
EBIDTA	-90.5	-328.1	-389.5	-345.2	940.3
PAT	-131.2	-388.5	-326.2	-420.1	308.4

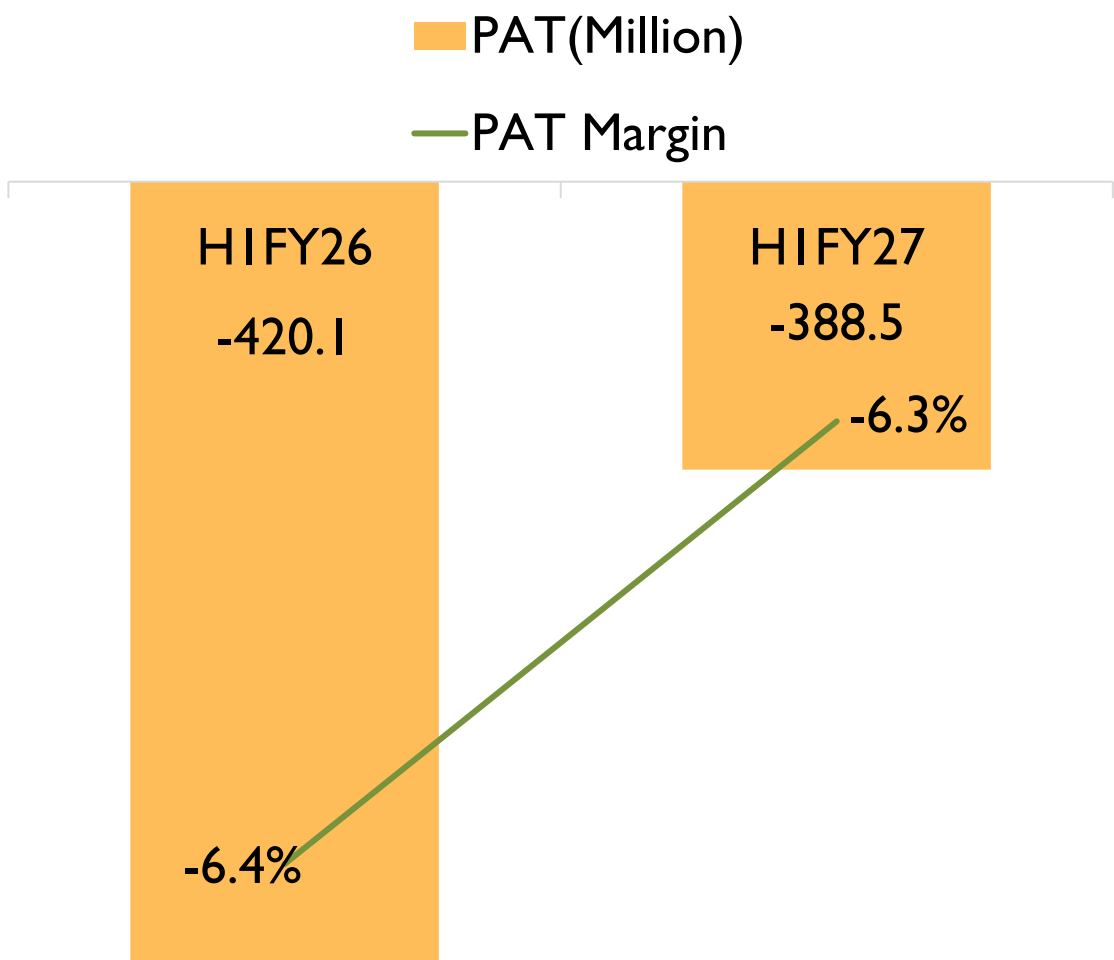
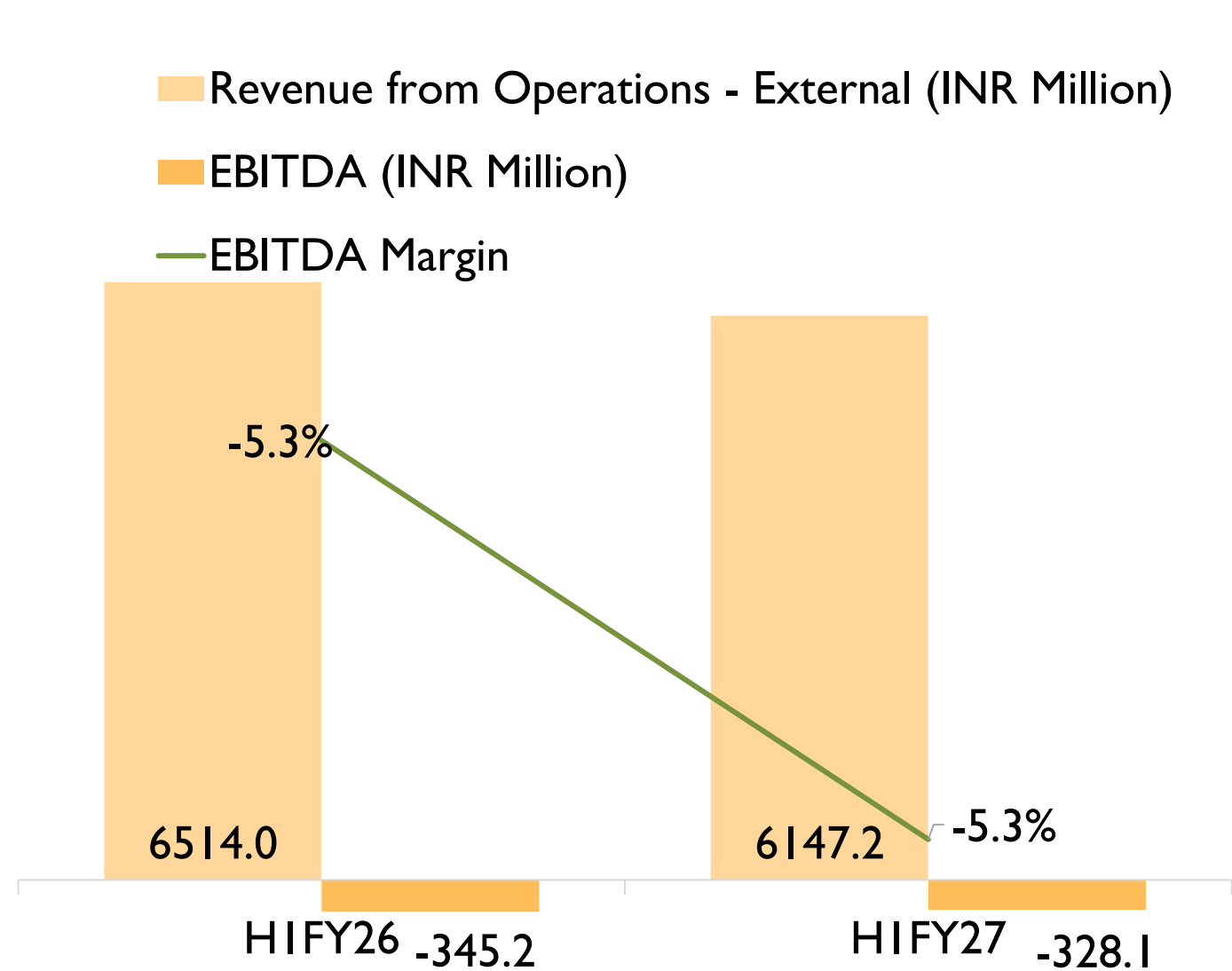
In INR	Q2FY27	H1FY27	Q2FY26	H1FY26	FY26
EPS	-0.71	-2.10	-1.76	-2.27	1.66

Quarterly trends



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

Half yearly trends



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

INCOME	Q2 FY 27	H1 FY 27	Q2 FY 26	H1 FY 26	FY 26	REMARKS
Revenue from operations	2,565.9	6,147.2	2,459.3	6,514.0	14,019.4	On a QoQ basis, revenue growth was primarily driven by higher sugar prices, while the decline in revenue during the half-year was mainly attributable to lower ethanol sales volumes.
Other income	55.2	74.6	23.0	28.0	71.5	–
Total Revenue	2,621.1	6,221.8	2,482.3	6,542.0	14,090.9	–
EXPENDITURE						
Cost of material consumed	6.8	16.1	4.9	217.9	10,271.1	
Purchase of stock in trade	4.7	45.4	5.6	57.9	85.0	–
Changes in inventories of finished goods, WIP and stock-in-trade	2,180.8	5,506.0	2,346.2	5,569.9	632.5	–
Employees benefit expense	257.4	506.3	259.6	513.8	1,119.8	Employee costs remained broadly in line with the corresponding period of the previous year, reflecting effective manpower rationalization despite a year-on-year increase in employee emoluments
Finance cost	10.4	40.2	17.5	71.5	147.7	Lower on account of - Repayment of term loans as per stipulated schedule

FINANCIALS - SUMMARY (continued)

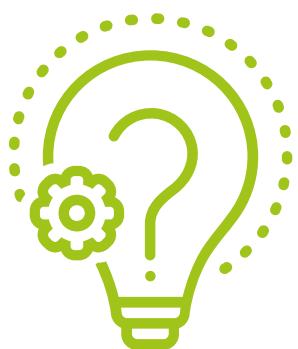
In INR million

INCOME	Q2 FY 27	HI FY 27	Q2 FY 26	HI FY 26	FY 26	REMARKS
Depreciation and amortization expense	74.3	150.7	122.4	243.0	367.4	
Other expense	261.9	476.1	255.5	527.7	1,042.2	Other expenses remained broadly in line with the corresponding quarter of the previous year in Q2 FY27, while a marginal decline was recorded during HI FY27, primarily attributable to lower sales volumes
Total expenses	2,796.3	6,740.8	3,011.7	7,201.7	13,665.7	—
Profit / (loss) before taxes	-175.2	-519.0	-529.4	-659.7	425.2	Q2 and HI FY2027 performance was adversely impacted by nil sugar production and crushing operations, curtailed distillery activities, under-absorption of fixed overheads, and lower margins on the sale of high-cost opening inventory. However, Q2 performance improved year-on-year, supported by higher sugar realizations.
Tax expense	-44.0	-130.5	-203.2	-239.6	116.8	
Profit for the period	-131.2	-388.5	-326.2	-420.1	308.4	
Other Comprehensive Income	-	-	-	-	7.7	
Total Other Comprehensive Income	-131.2	-388.5	-326.2	-420.1	316.1	



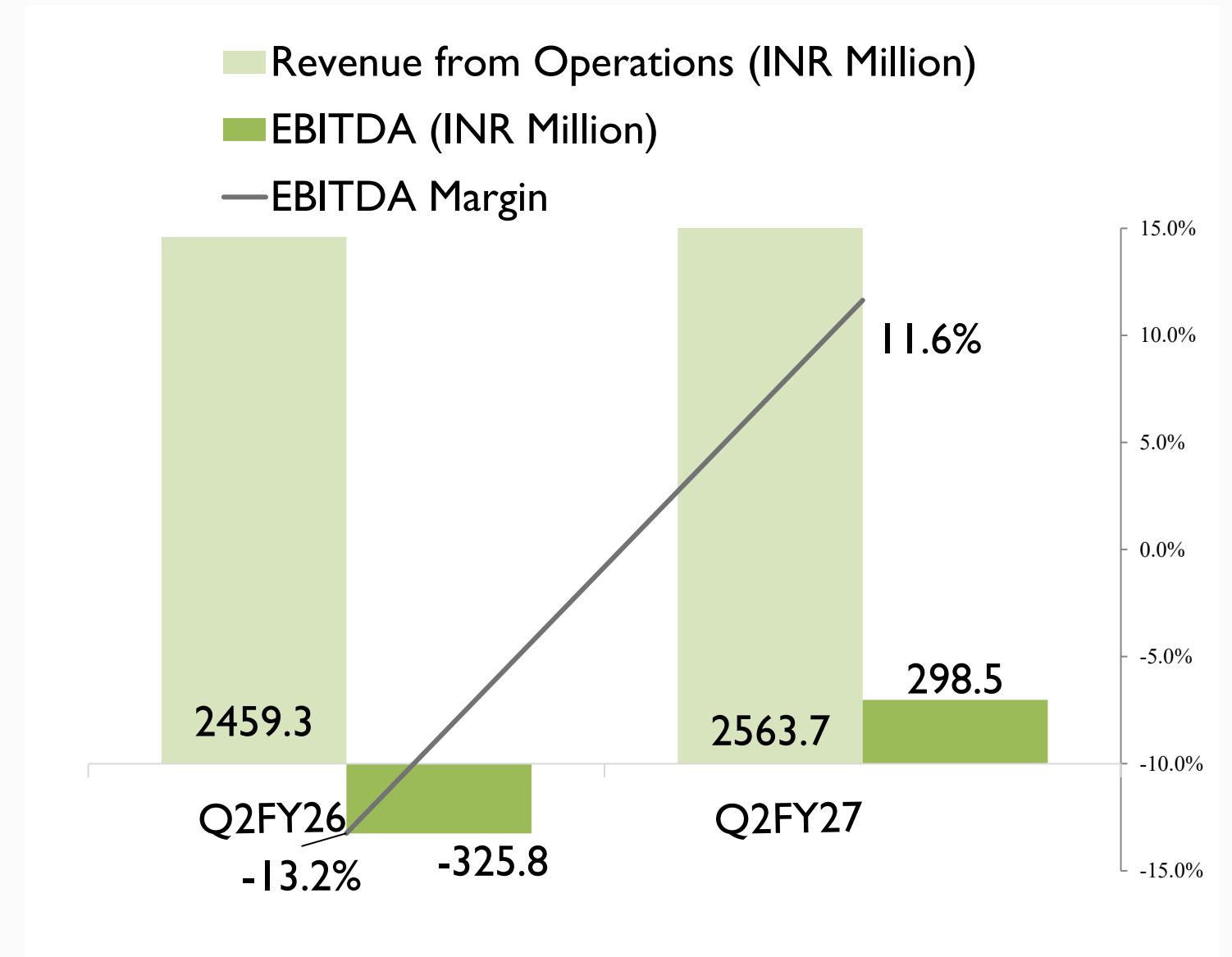
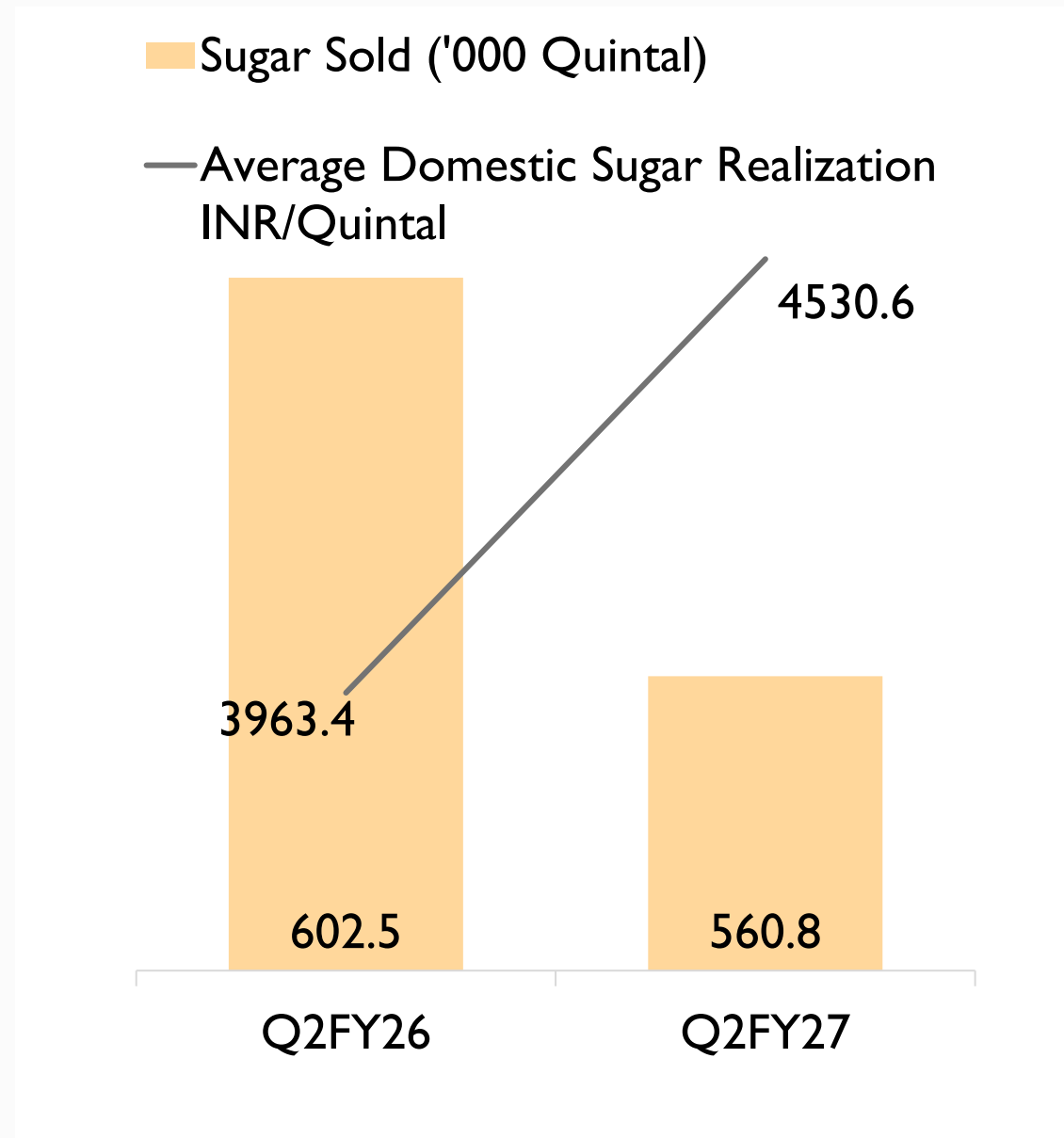
Operational
trends

- Sugar sales in Q2 FY27 declined to 5.61 lakh quintals from 6.03 lakh quintals YoY, while average realization increased to Rs. 4,530 per quintal from Rs. 3,963. For H1 FY27, sales rose to 13.11 lakh quintals from 12.65 lakh quintals, with average realization improving to Rs. 4,263 per quintal from Rs. 3,963 YoY.
- The financial performance for the quarter and half-year was adversely impacted by nil crushing operations, under-absorption of fixed overheads and lower contribution margins from the liquidation of high-cost inventory. However, Q2 FY27 performance improved year-on-year, primarily driven by higher sugar realizations.



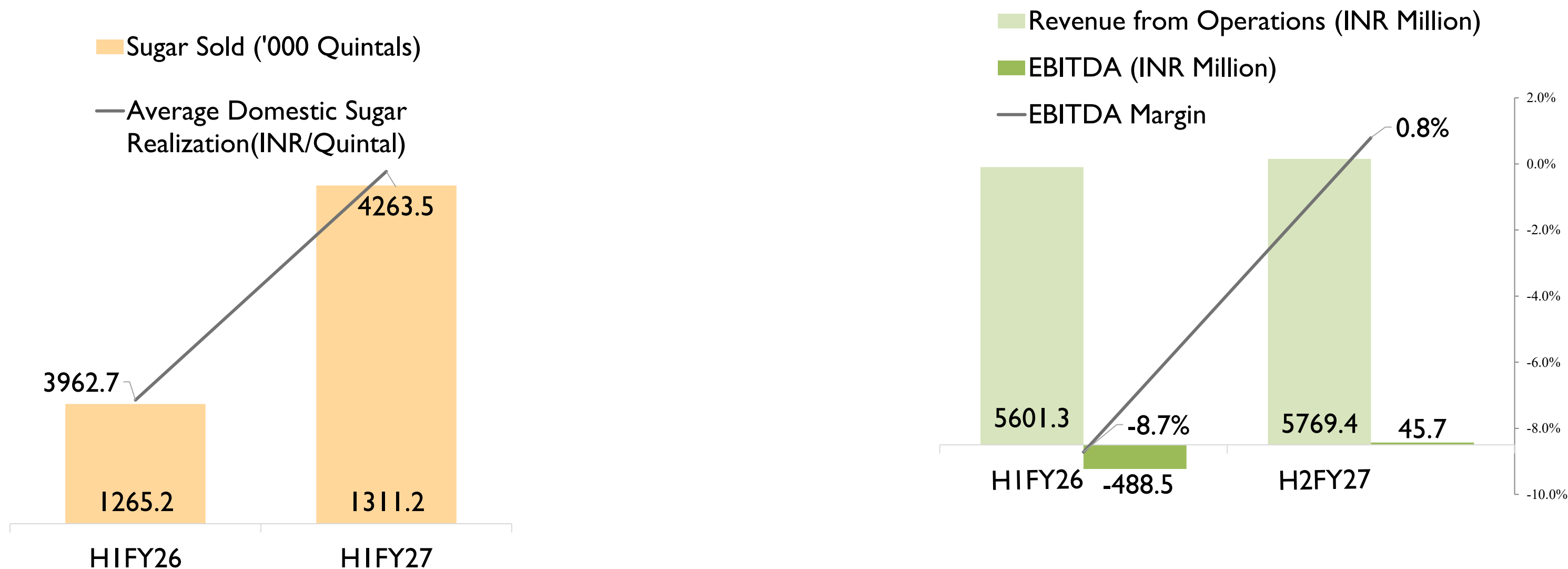
Sugar business - Synopsis

Sugar business - Quarterly snapshot



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

Sugar business – Half-yearly snapshot



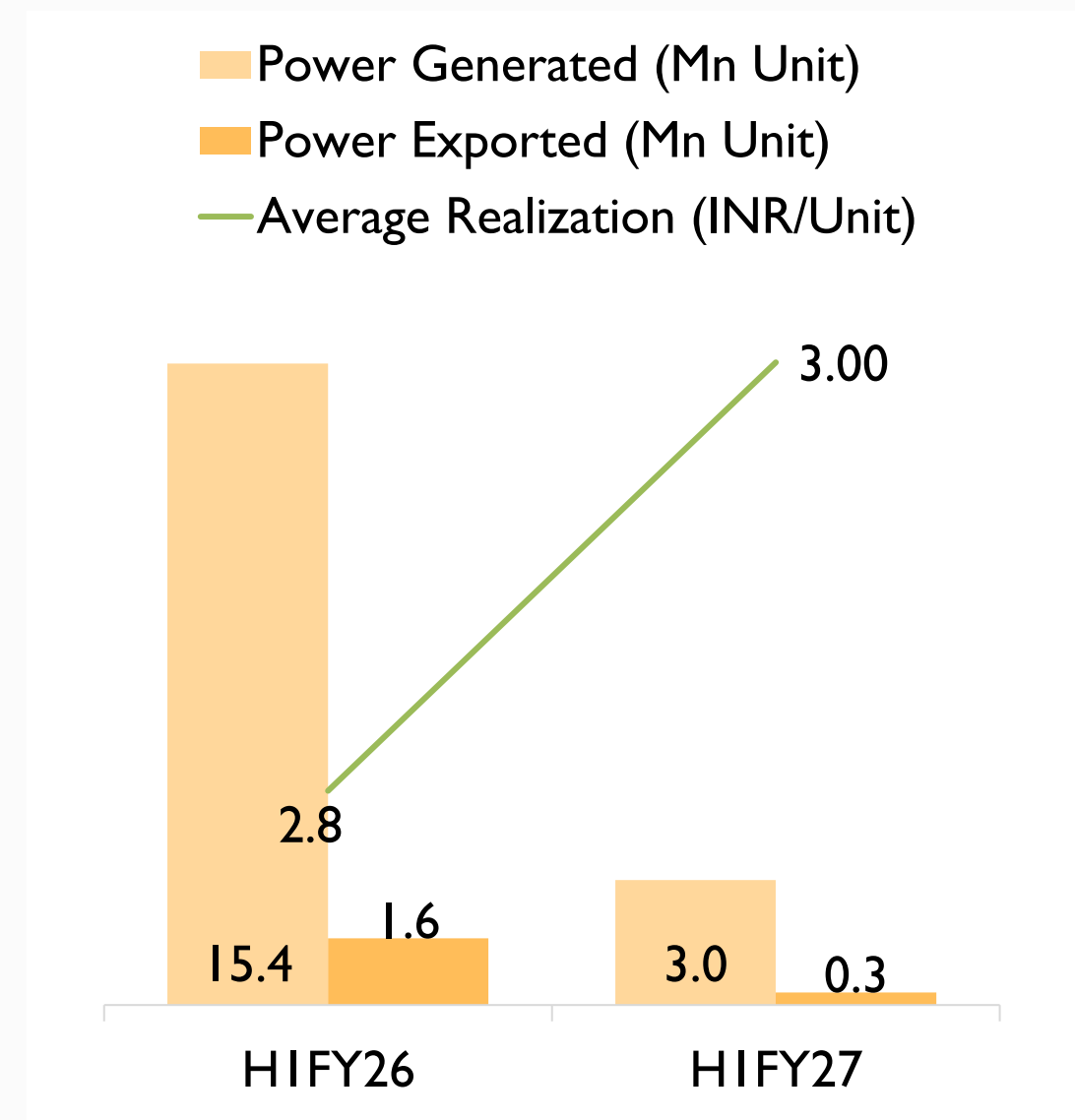
EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)

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 Rs. 4,263 per quintal during H1 FY27, compared with Rs. 3,963 per quintal in the corresponding period of the previous year

Cogeneration data

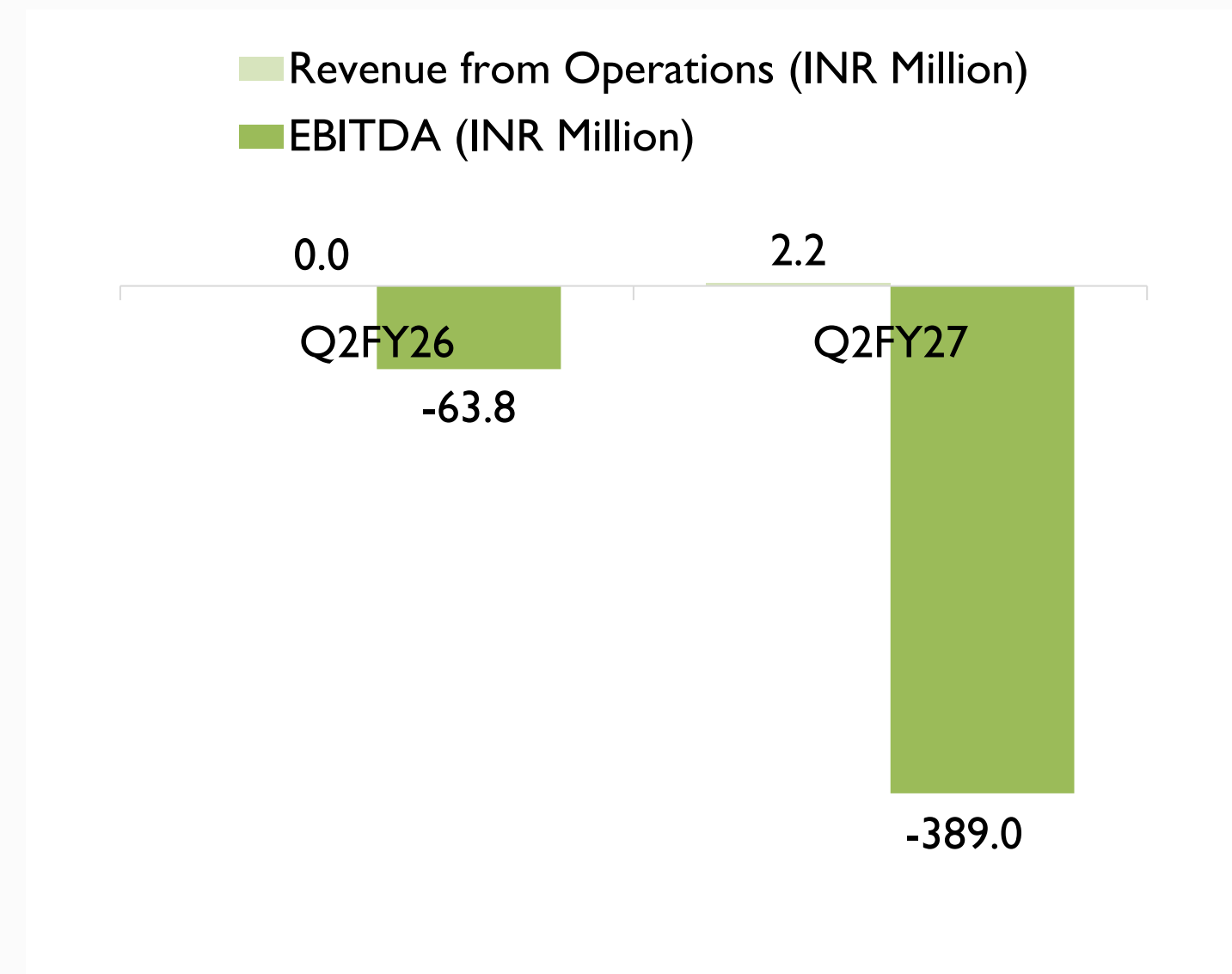
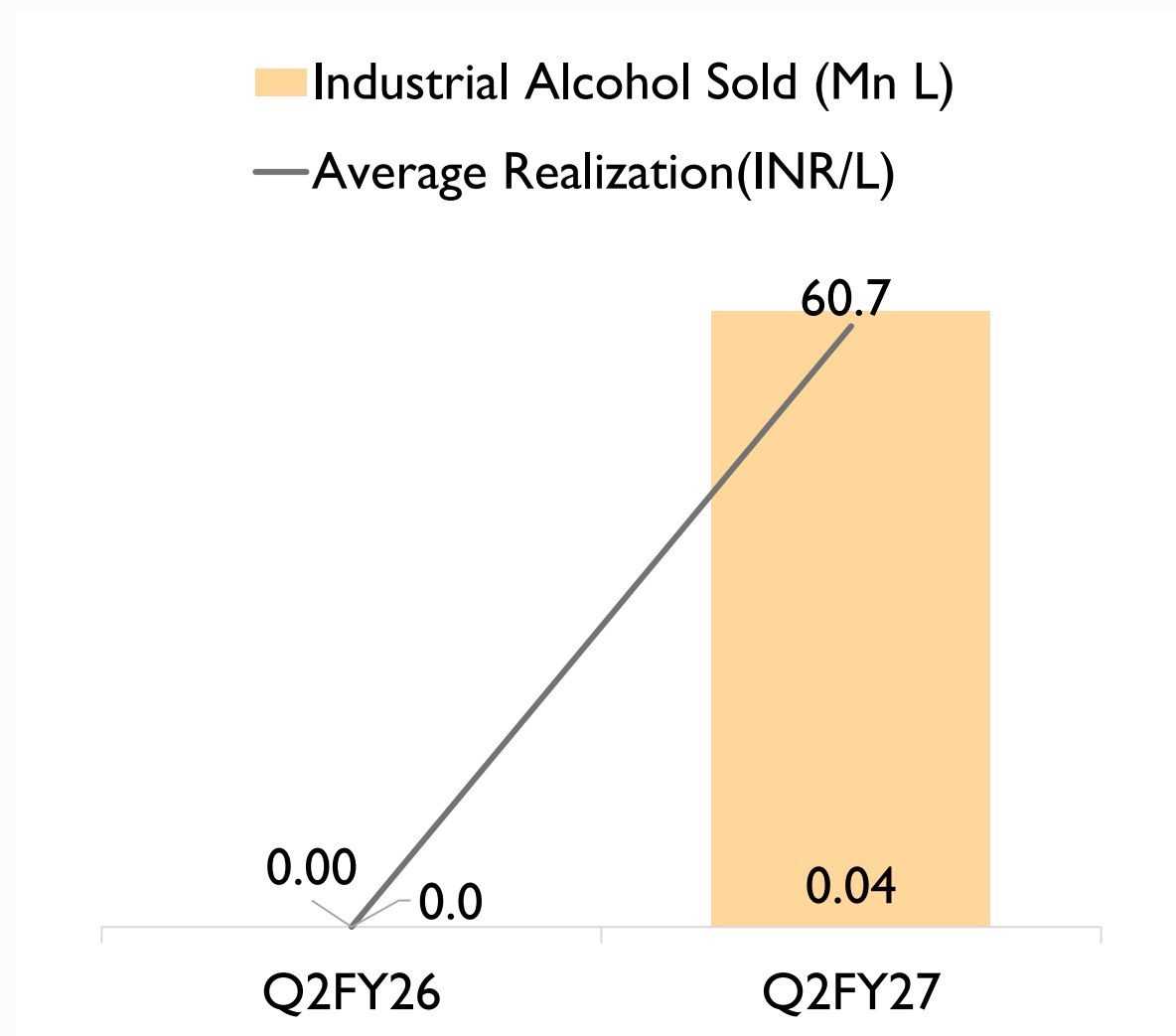
SNAPSHOT

Due to the early closure of the sugar season, power revenue was negligible in H1 FY27, with revenue from power evacuation and sales amounting to Rs. 0.78 million, compared with Rs. 4.41 million in the corresponding period last year



Distillery quarterly snapshot

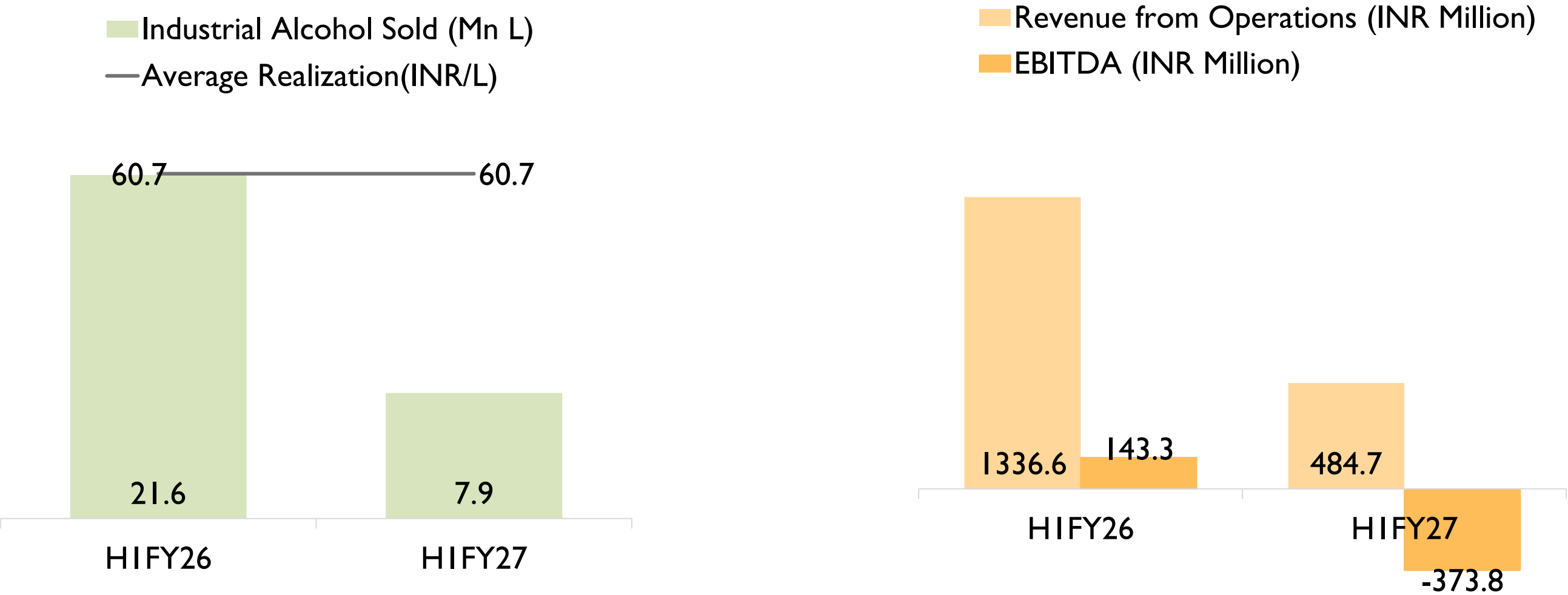
Industrial alcohol sales in Q2 FY27 increased by 35 KL, generating revenue of Rs. 2.13 million, compared with nil sales in the corresponding quarter of the previous year



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

Distillery half-yearly snapshot

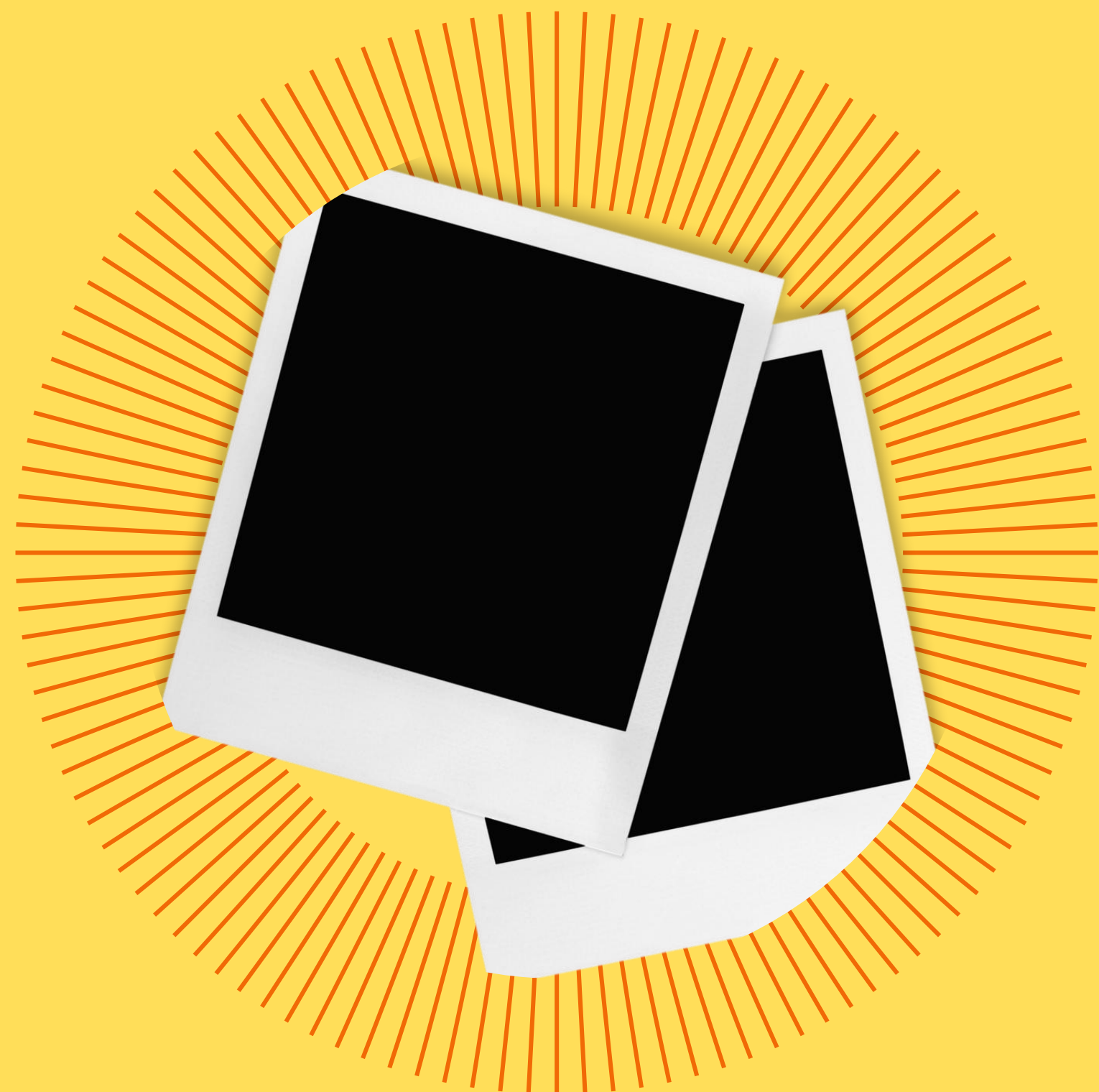
During H1 FY27, ethanol production across both distilleries declined to 28.85 lakh litres from 214.99 lakh litres in H1 FY26. Sales volume and revenue declined by 64% year-on-year, primarily due to feedstock unavailability, which adversely impacted the performance of the distillery segment



EBITDA Margin is EBITDA / Revenue from op

Outlook

- ❑ Crushing operations for SS 2026–27 are expected to commence on 5th November 2026 at the DN and DP units in Bijnor and on 11th November 2026 at the DD unit in Bareilly. Despite unseasonal rainfall, the Company expects improved crushing volumes, supported by ongoing crop protection and varietal development initiatives. The varietal migration process is progressing satisfactorily, with encouraging results expected to support better crushing performance, sugar recovery and operational efficiency in the coming seasons.
- ❑ In view of the restrictions on the use of certain feedstocks for ethanol production, the Company will focus on maximizing sugar production while undertaking ethanol production using C-heavy molasses, in compliance with applicable regulations
- ❑ The Company remains committed to improving operational efficiencies, strengthening cost controls and optimizing performance despite challenges arising from external factors.



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