

DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2017-18/320

August 10, 2017

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 ended June 30, 2017 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.

Yours faithfully,


B. J. Maheshwari
Whole Time Director & CS cum CCO

Encl: as above



Dwarikesh Sugar Industries Limited

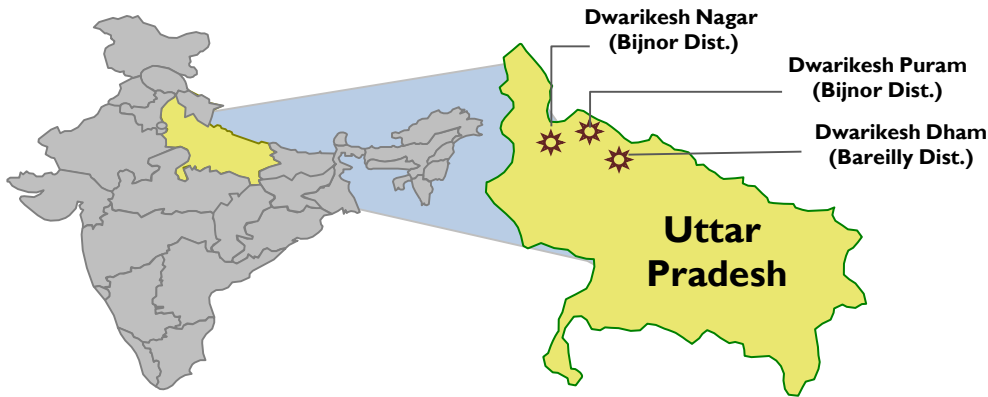
Investor Update-Q1FY18

August 2017



Business Overview

At a Glance



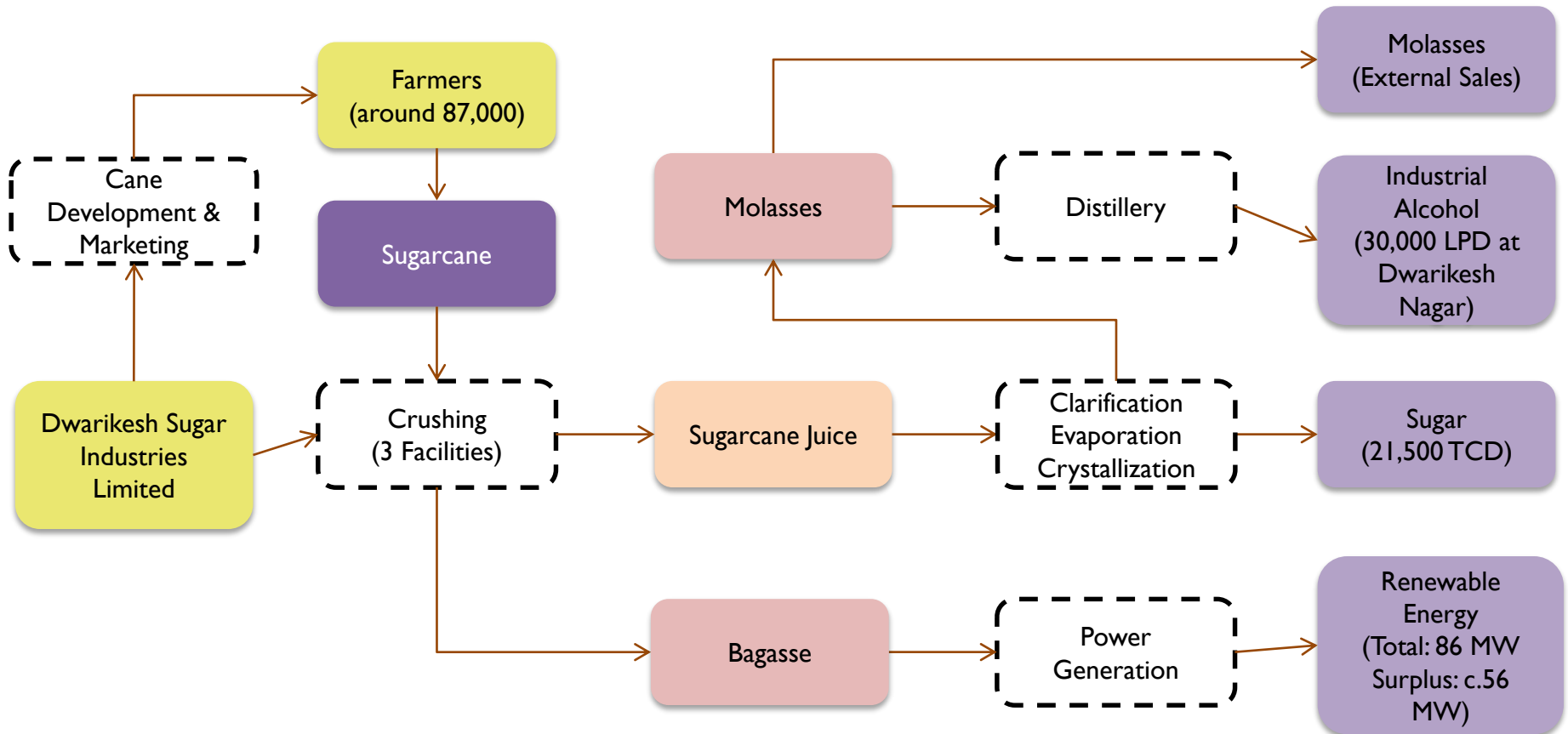
Capacity (Dec 31, 2016)	Dwarikesh Nagar	Dwarikesh Puram	Dwarikesh Dham	Aggregate
Sugar (TCD)	6,500	7,500	7,500	21,500
Cogeneration (MW)	17	33	36	86 (Surplus: c. 56)
Distillery (LPD)	30,000	-	-	30,000

- All the 3 plants are located in one of the India’s largest sugar producing state - Uttar Pradesh
- Two plants are located in Bijnor District – a District with focused concentration on cane production on highly fertile and 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

UP is the largest sugar producing State in the country

Overview - Operations

Endeavour is to extract maximum value out of sugarcane with minimal waste



Legends

Entity

Input

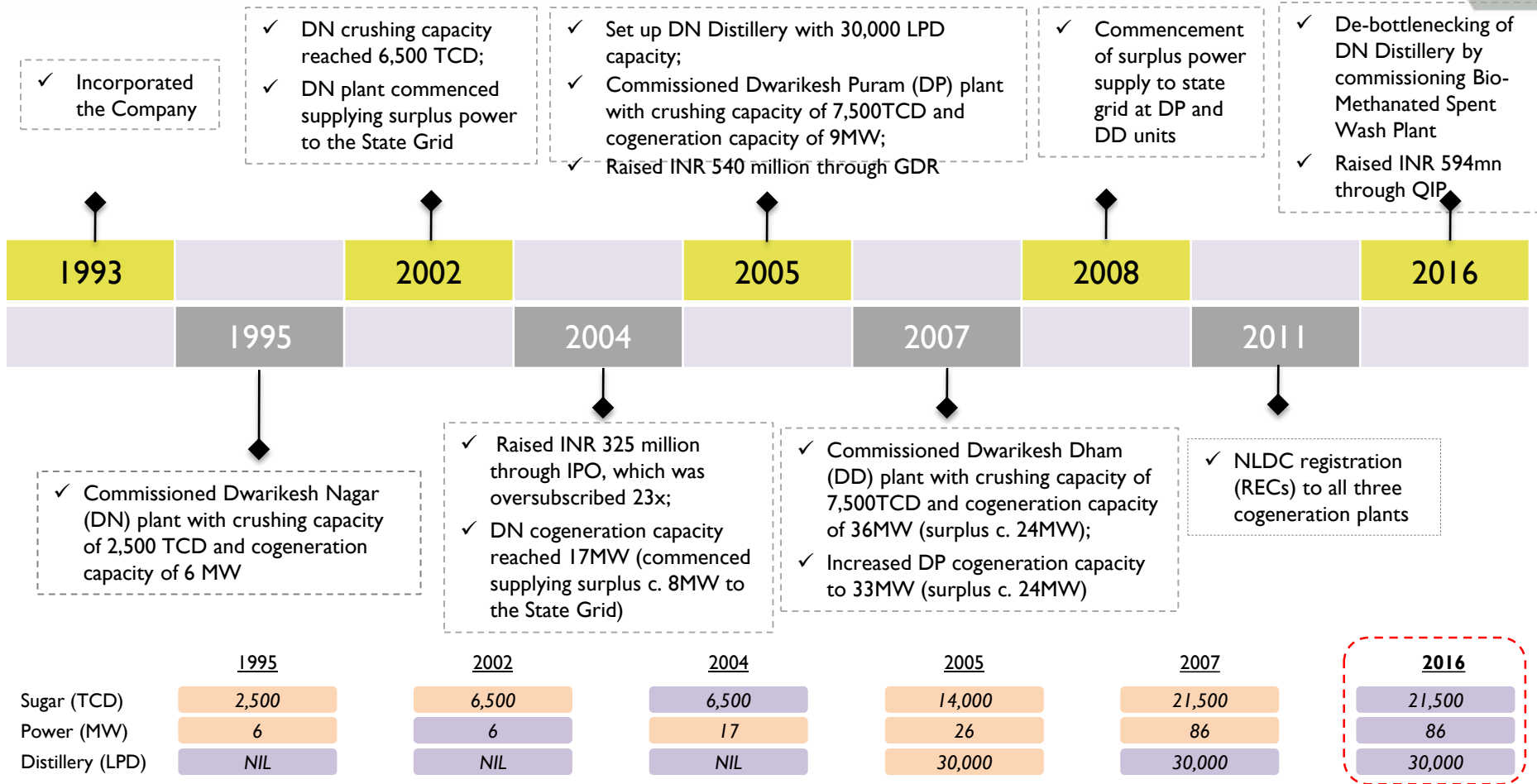
Process

Intermediate

By-product

Output

Milestones



To know more about our story, please watch our documentary at https://www.youtube.com/watch?v=_kCF2PAZHqI



Q1FY18 Financial Performance

Performance Highlights

In INR Millions	FY 17	FY 16	% Change	Q1 FY18	Q1 FY17	% Change
Gross Revenue	12,561	8,315	51%	4,912	2,863	72%
EBIDTA	2,840	1,218	133%	964	563	71%
PAT	1,585	389	307%	593	315	88%



In INR	FY 17	FY 16	% Change	Q1 FY18	Q1 FY17	% Change
EPS	88.36	22.02	301.27%	31.08	18.82	65.14%

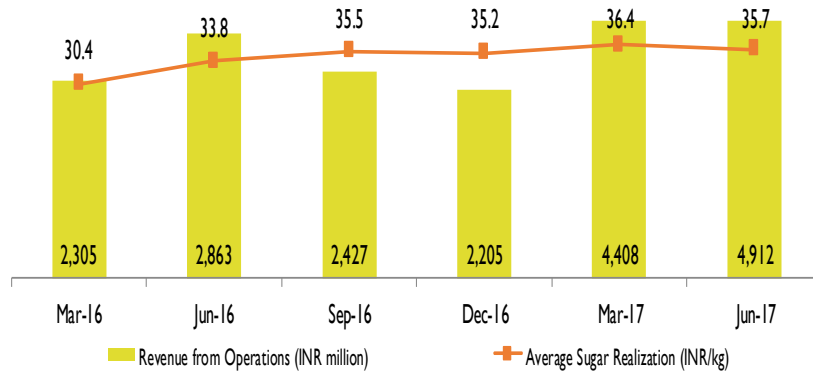


Q1 FY18 and Q1 FY17 figures are in accordance with IndAs

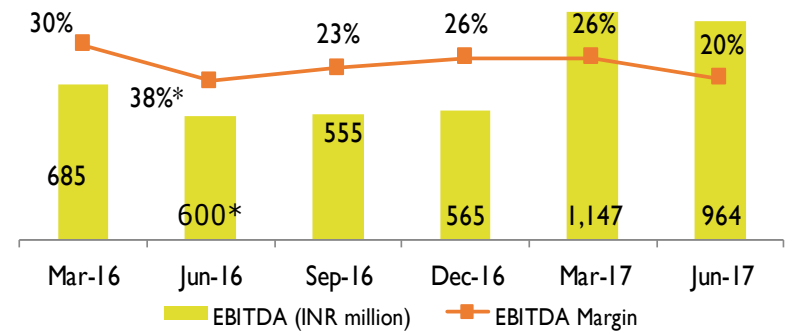
Quarterly Financial Trends

Improving Financial Performance

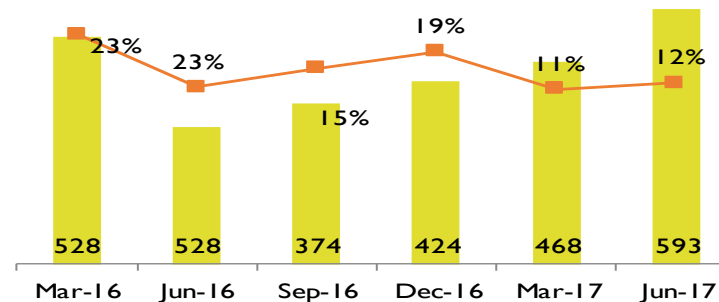
Increasing Revenues and significant improvement in realizations



Led to sharp improvement in EBITDA and margins



Which was further carried over to the bottom-line



June-16 and June-17 figures are in accordance with IndAs

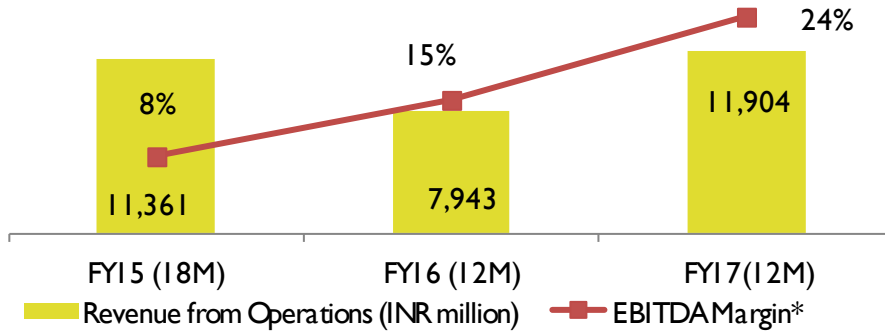
■ PAT (INR million)

— PAT Margin

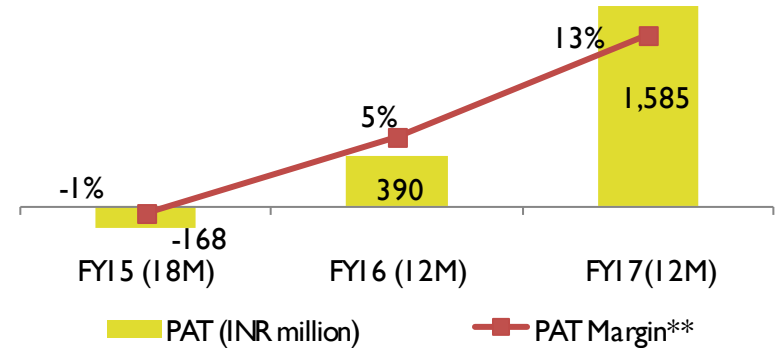
Summary Financials (FY17)

Improving Financial Performance

Impressive growth in EBITDA Margin in 9MFY17



Coupled with strong bottom-line growth



The outlook on long term rating has been Upgraded to A plus from A Minus with stable outlook by ICRA

Between 30th June 2016 and 30th June 2017, there has also been a substantial reduction in debt to the tune of INR 150.83 crore

* EBITDA is calculated as "Profit/(Loss) before exceptional item and tax plus depreciation and amortization expenses plus finance cost. EBITDA Margin is calculated as EBITDA divided by Total Revenue;
 ** Calculated as PAT divided by Total Revenue; *** Includes current maturities of long term debts

Summary Financials (QIFY18)

PARTICULARS	QE June 17 (Lakh/Rs)	QE June 16 (Lakh/Rs)
INCOME		
Net Revenue from operations	49,123	28,626
Other income	239	341
Total Revenue	49,362	28,967
EXPENDITURE		
Cost of material consumed	10,969	3,077
Changes in inventories of finished goods, work in-progress and stock-in-trade	26,019	18,311
Employees benefit expenses	1,414	1,039
Finance Cost	1,057	1,725
Depreciation and amortization expenses	744	748
Other expenses	1,317	916
Total expenses	41,520	25,816
Profit / (loss) before taxes	7,842	3,151
Tax expense	1,915	---
Profit for the period	5,927	3,151
Other Comprehensive Income	(24)	(33)
Total Comprehensive Income	5,903	3,118

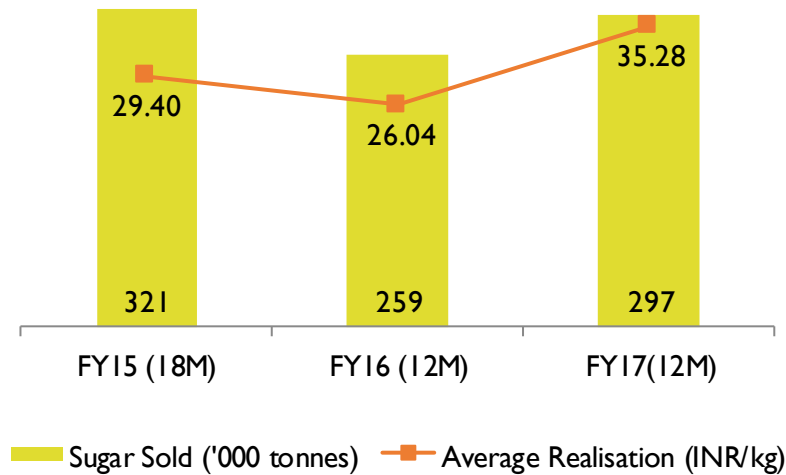


Operational Trends

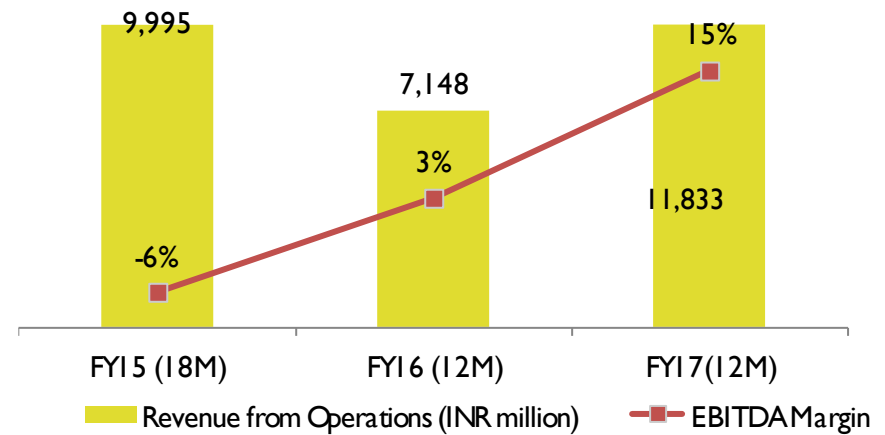
Sugar

Increasing sugar prices and improving recovery rates driving the turnaround

Significant upswing in average realization in 12M FY17



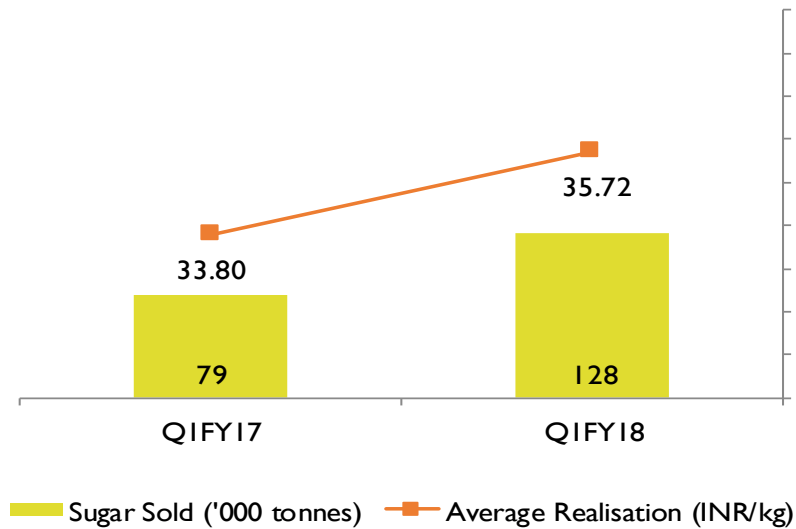
Increased realization and higher recovery drove higher margins



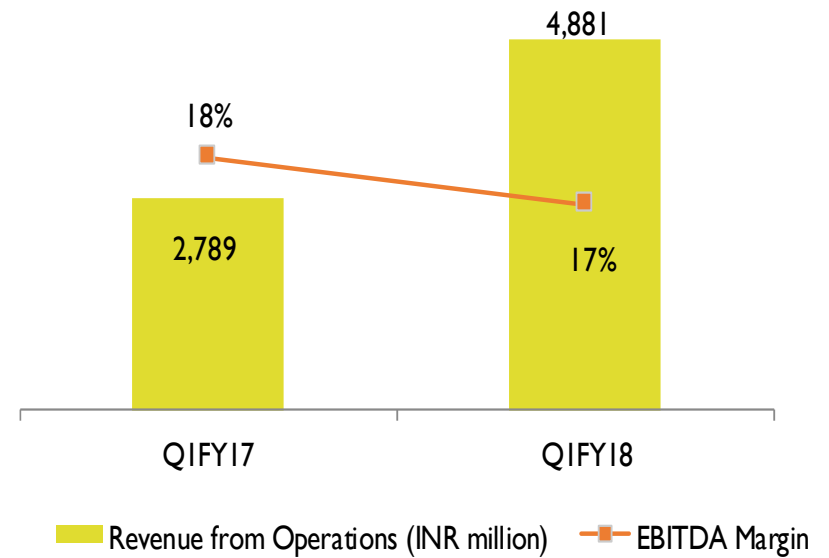
Note: FY13 – 12 month period ending September 30, 2013; FY15 – 18 month period ending March 31, 2015; FY16 – 12 month period ending March 31, 2016

Sugar

Upswing in average realization in Q1 FY18



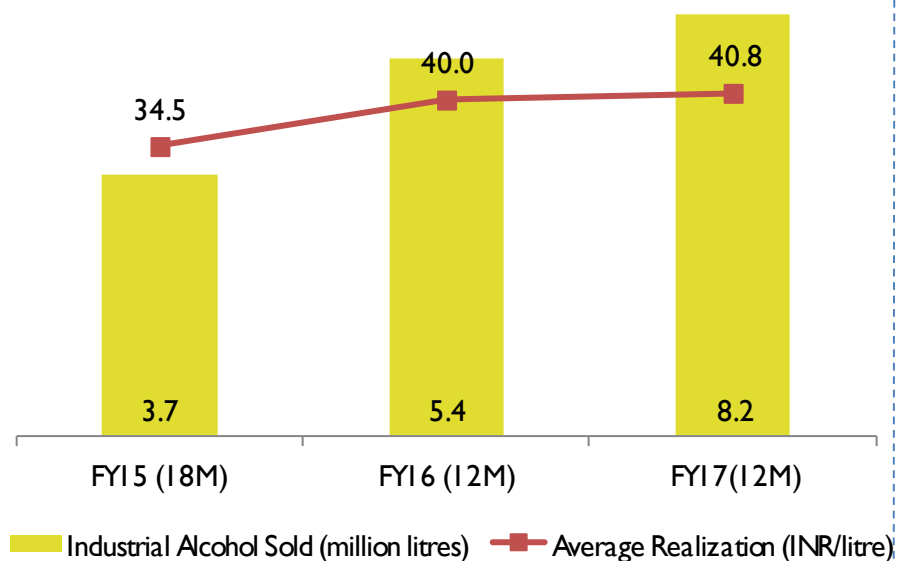
Higher revenue from operations



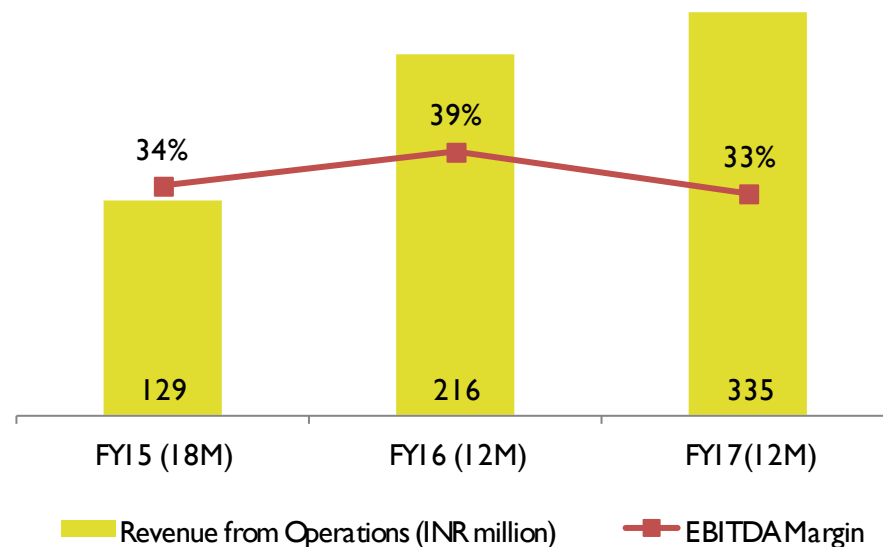
Distillery

Vertical integration adding significantly to the aggregate margins

Increasing volumes and average realizations...



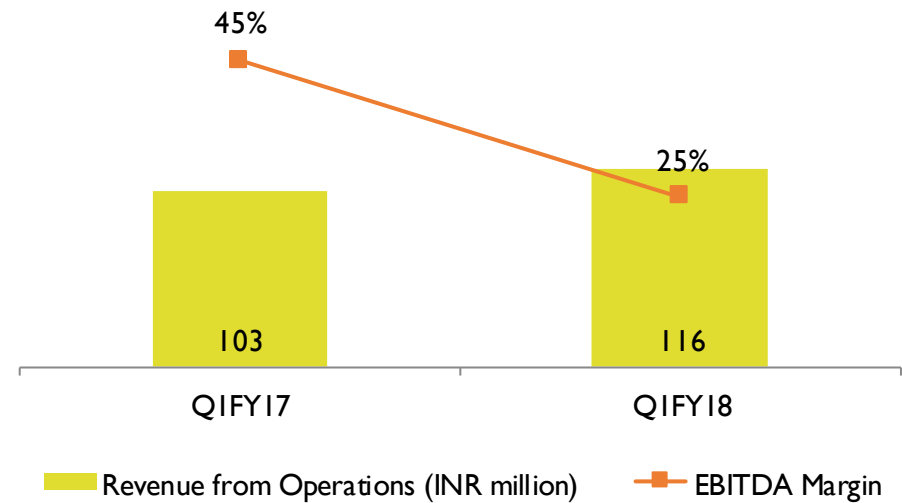
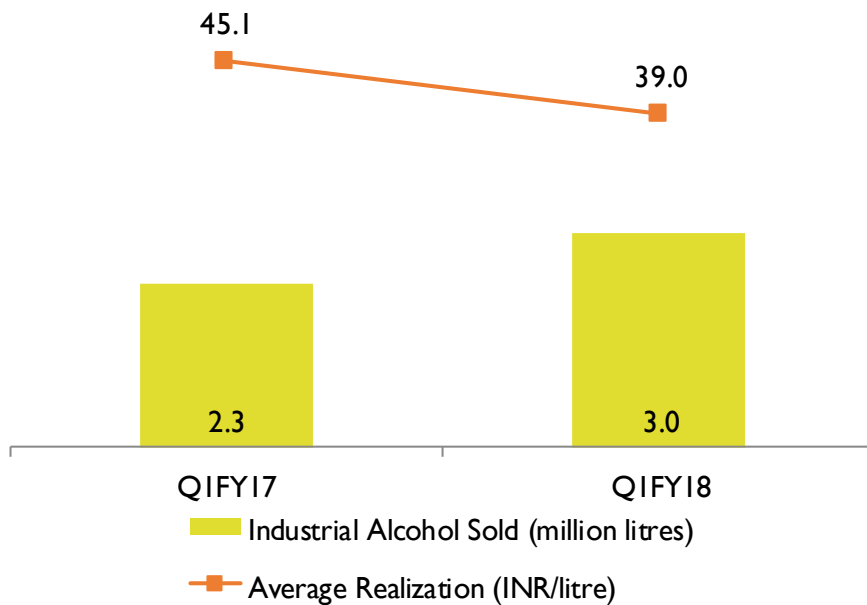
Driving impressive growth in EBITDA margins



Salient Points

- Products include rectified spirit and ethanol

Distillery



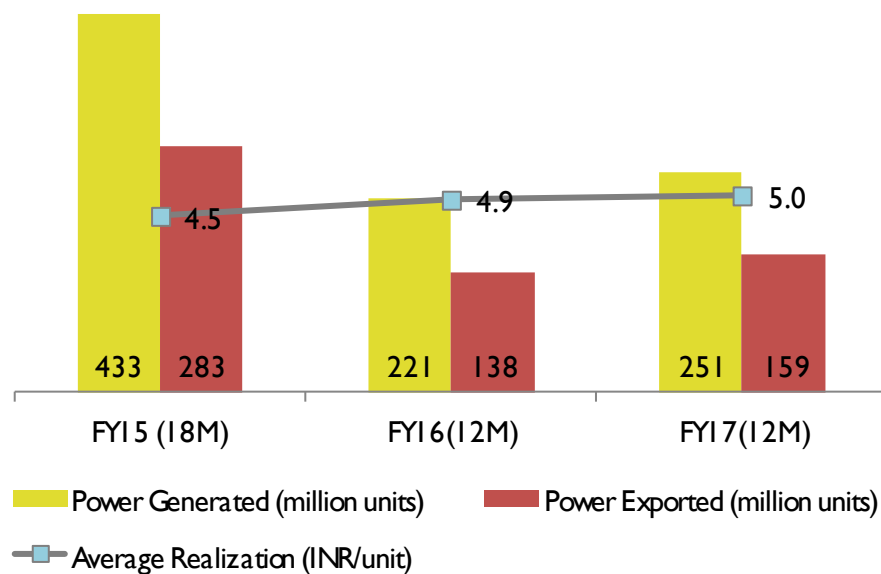
Salient Points

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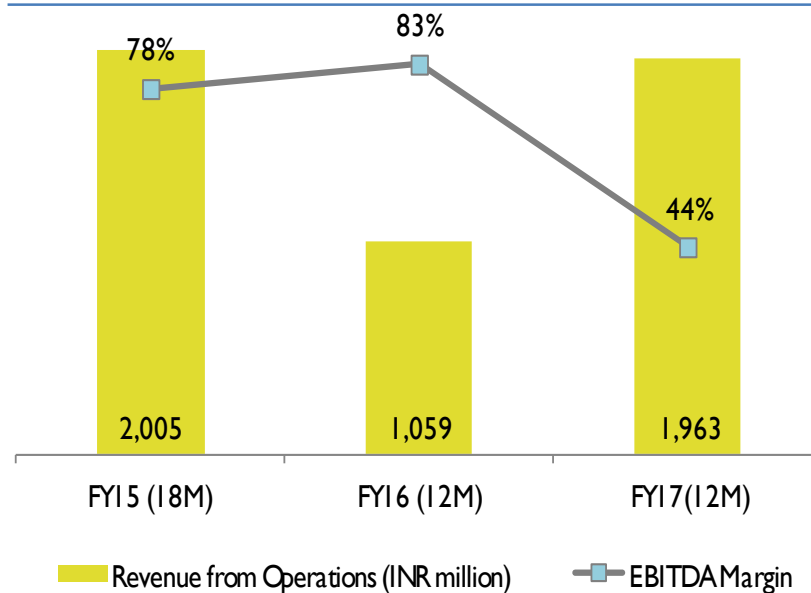
Cogeneration

Vertical integration adding significantly to the aggregate margins

Average realizations have increased...



Generating attractive EBITDA margins

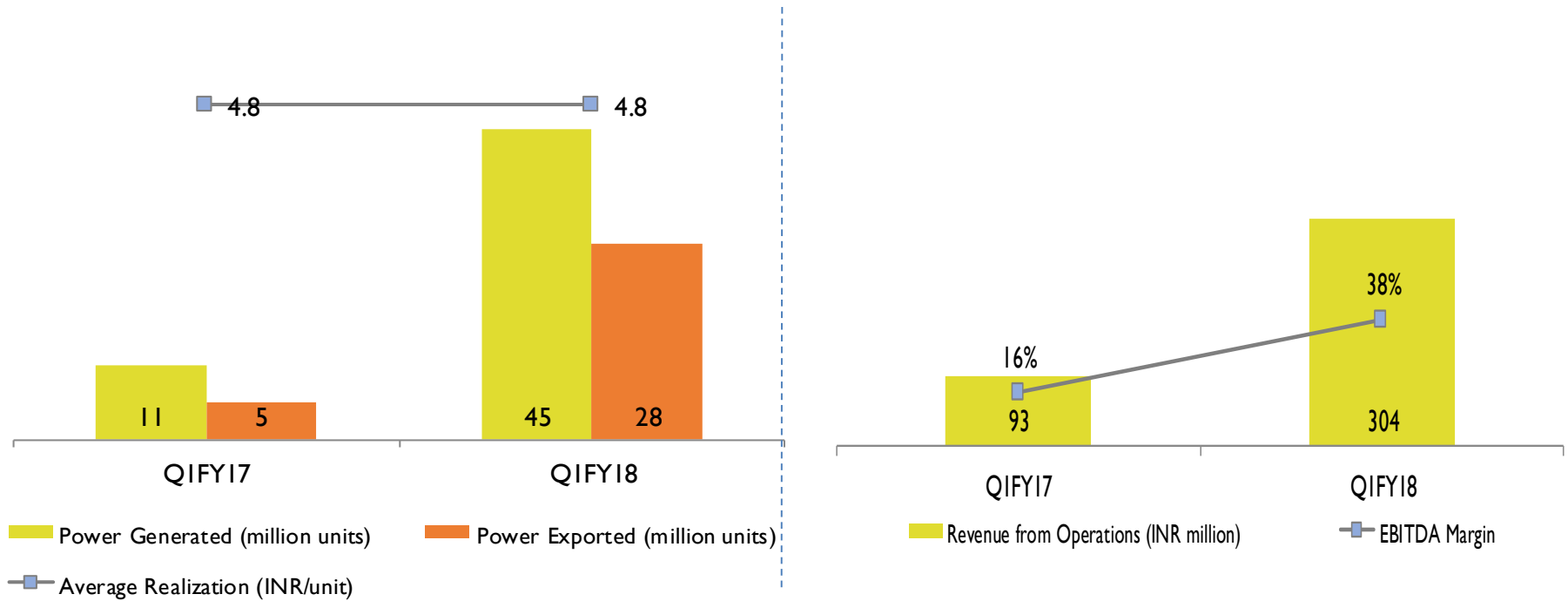


Salient Points

- Generation Capacity: 86 MW; Exportable capacity: approx. 56 MW
- Cogeneration capacity utilization is low during off-season as the Company has a policy of not having large bagasse inventory

Cogeneration

Vertical integration adding significantly to the aggregate margins



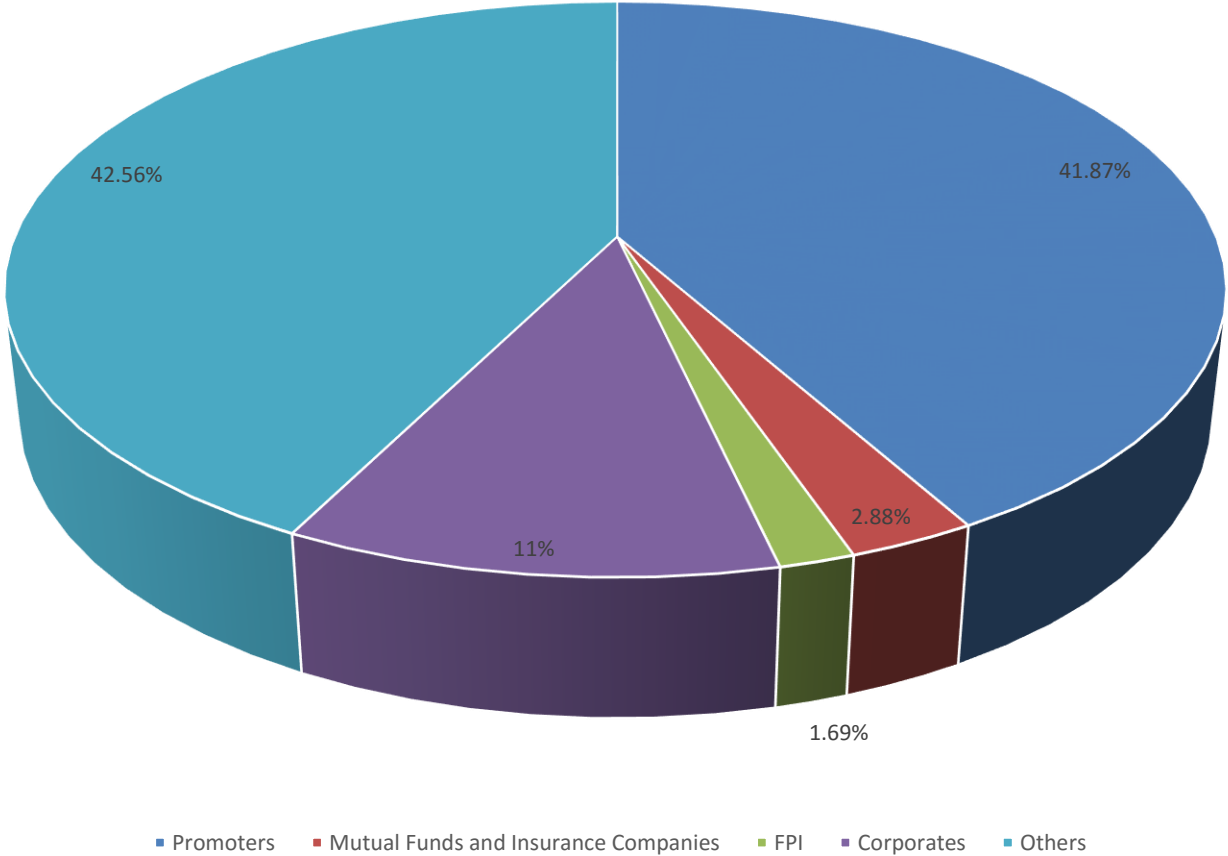
Salient Points

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- Cogeneration capacity utilization is low during off-season as the Company has a policy of not having large bagasse inventory



Shareholding pattern

Shareholding Pattern-June 2017





Management Team & Business Strategy

Committed and Experienced Management Team

Hands-on promoter involvement across two generations



G. R. Morarka
Managing Director

- Founder Promoter with over two decades of experience
- Commerce graduate and ICWA Inter
- Received 'Indira Gandhi Priyadarshini Award for Management', 'Bhamasha Award', 'Indira Gandhi Sadbhavna Award' and 'Swami Krishnanad Saraswati Purashkar'

- Chartered Accountant cum Company Secretary
- Associated with the Company since 1994
- Whole Time Director since 2009
- Over two decades of experience in Legal, Taxation, Secretarial and Administrative matters



B. J. Maheshwari
Whole Time Director & CS cum CCO



Vijay S. Banka
Whole Time Director & CFO

- Qualified Chartered Accountant
- Associated with the Company since 2007
- Whole Time Director and CFO since 2009
- Over two decades of experience in Finance and Strategy

Priyanka G. Morarka
VP – Corporate Affairs

B. P. Dixit
VP – Works

R. K. Gupta
VP - Works

Alok Lohia
CGM - Finance

Rajendra Singh Thakur
CGM - Works

Surendra Pratap Singh
CGM - Cane

Strong Relationship with Farmers

Increased Farmer Bonding

- Associated with around 87,000 farmer families
- Purchased sugarcane of INR 8,421* million and INR 6,444** million in FY17 (12M) and FY16 (12M) respectively from farmers in our reserved area providing impetus to rural economy
- Dedicated web portal for farmers giving them access to their calendar, payment status, survey details and loan position
- Regular farmer interaction through 'Kisan Goshti' and 'Nukkad Natak'

Cane Development

- Dedicated cane department to supervise cane development and procurement
- 'Kisan Sewa Kendra' for promotion of high yield seed varieties (e.g.: Co 0238) and more efficient pesticides
- Monitoring harvesting program to obtain desired quality and quantity of cane
- Use of remote sensing for accurate geological surveys of the command area
- Soil testing laboratory to study the most efficient usage of land
- Demonstration plots, in arrangement with farmers having roadside fields, to attract other farmers to adopt the best agricultural practices
- Autumn planting, to compensate for the loss of ratoon, giving higher yield and better recovery
- Fertilizer and other input subsidies to farmers

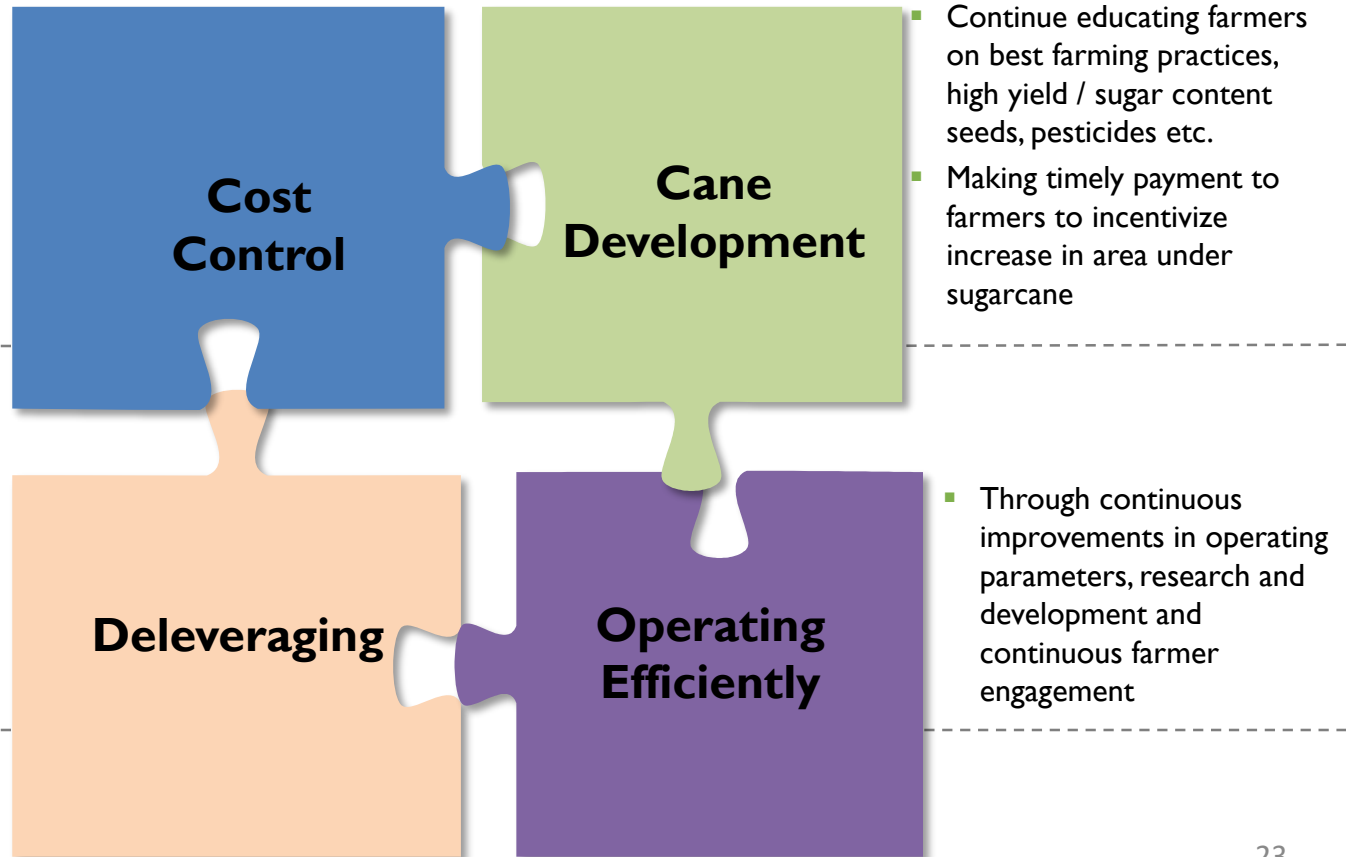
Timely Payment

- Timely payment to sugarcane farmers
- Competitive advantage assuring unhindered raw material supply

Trust and goodwill of the farmers of our reserved areas

Business Strategy

We are currently one of the most efficient integrated sugar companies in Uttar Pradesh. We plan to further improve on our performance matrices while continuing with our best practices





Annexure- Facilities

Dwarikesh Nagar Facility (Bijnor District)

Sugar Plant Overview



Distillation House & Multi-Effect Evaporator



Bagasse Silos & Feeders of Boiler



Continuous Pan



Dwarikesh Puram Facility (Bijnor District)

Juice Evaporator



Centrifugal Station



Cogeneration Control Panel



Switch Yard



Dwarikesh Puram Facility (Bijnor District)

Facility Overview



Pan Station



24 MW TG Set



Clarification Section



Safe Harbor

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Thank You

Vijay S Banka

Whole-time Director and CFO
Dwarikesh Sugar Industries Limited

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