



# DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2468, 2204 2945 Fax : 2204 7288  
E-mail : dsilbom@dwarikesh.com • Website : www.dwarikesh.com • CIN : L15421UP1993PLC018642

REF: DSIL/2017-18/680

January 29, 2018

Corporate Relationship Department  
Bombay Stock Exchange  
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 and nine month ended December 31, 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  
(DIN 00002075)

Encl: as above



Dwarikesh Sugar Industries  
Limited  
Q3 and 9M FY18- Investor Update

# 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.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.



**You are cordially invited to the  
Conference Call  
of  
Dwarikesh Sugar Industries  
to discuss the  
Q3FY18 Results & Business Outlook**

<b>Represented by:</b>	
<b>Mr. Vijay Banka</b>	Whole Time Director & CFO
<b>Conference Dial-In Number</b>	
<b>Primary Number</b>	+91 22 3938 1019
<b>Local Access Number</b>	3940 3977 (Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune)
<b>International Toll Free Number</b>	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448

**Date: Monday, 22<sup>nd</sup> January 2018**

**Time: 2.30 PM (I.S.T)**

**RSVP:**

**Afshan Sayyad, CFA**  
Research Analyst  
(D) +91 22 4096 9726  
(M) +91 99674 68214  
E-mail: [afshans@dolatcapital.com](mailto:afshans@dolatcapital.com)

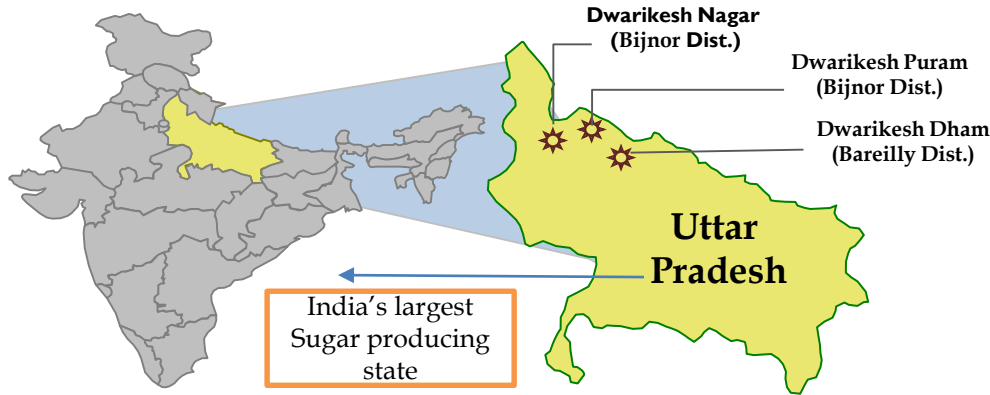
**Pratik Matkar**  
Research Associate  
(D) +91 22 4096 9756  
(M) +91 99872 08447  
E-mail: [pratikm@dolatcapital.com](mailto:pratikm@dolatcapital.com)



## Business Overview



## Reach



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

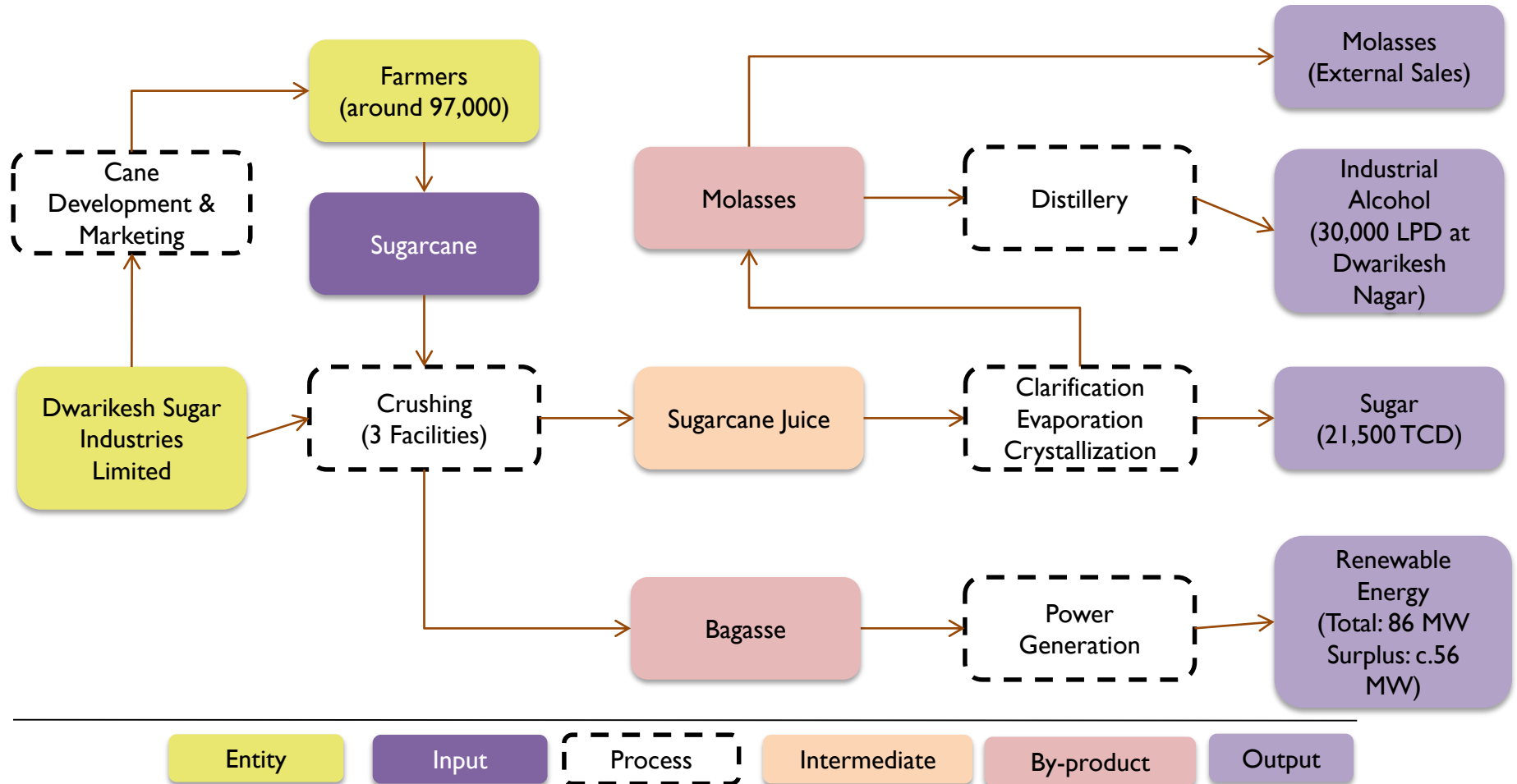
*Note: TCD stands for tonnes of cane per day, MW stands for Megawatts, LPD stands for litres per day; SS stands for Sugar Season defined as 12 months period ending September 30 of the particular year;*

- 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 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



# Overview - Operations

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





# Key Management Personnel

*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*

**Salil S Arya**  
*CGM - Admin*

**Alok Lohia**  
*CGM - Finance*

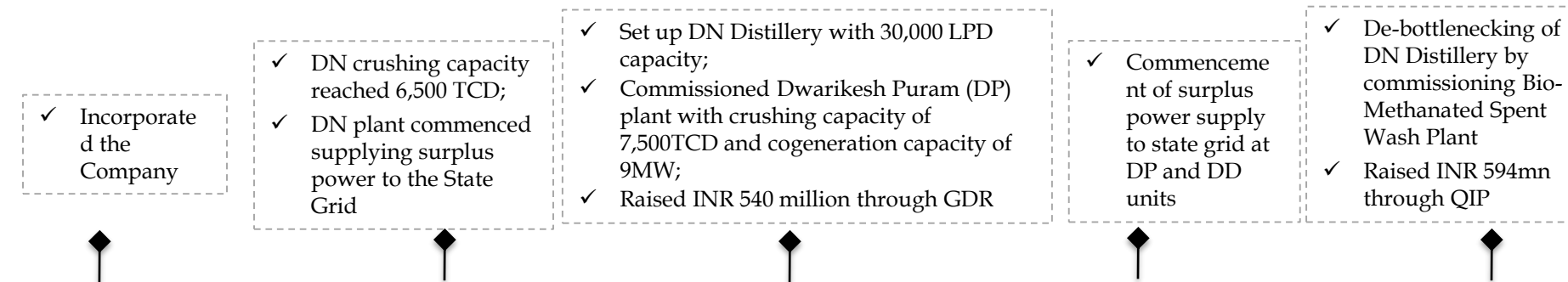
**Rajendra Singh Thakur**  
*CGM - Works*

**Surendra Pratap Singh**  
*CGM - Cane*





# Key Milestones

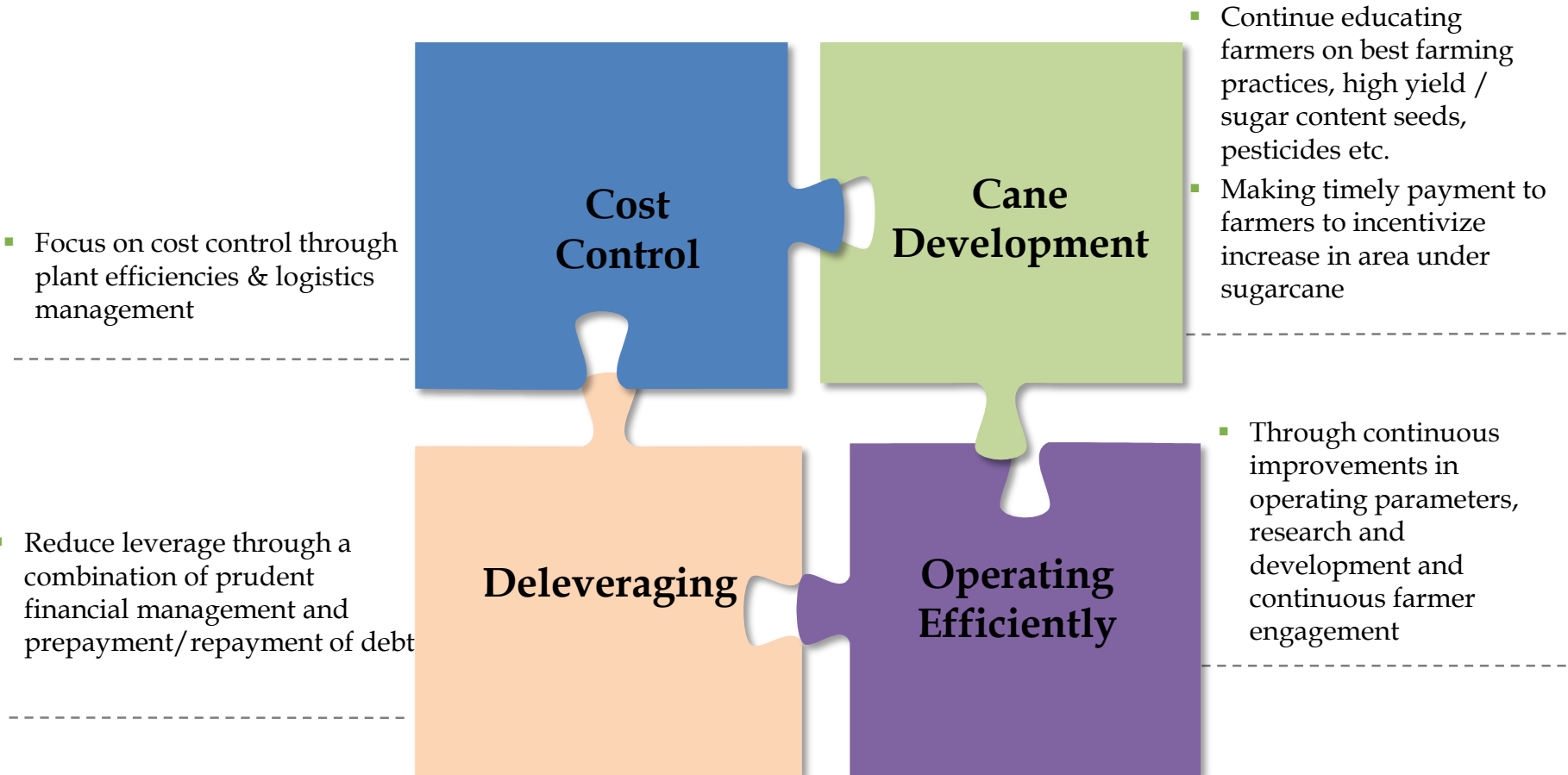


	1993	1995	2002	2004	2005	2007	2011	2016
Sugar (TCD)		2,500	6,500	6,500	14,000	21,500	21,500	21,500
Power (MW)		6	6	17	26	86	86	86
Distillery (LPD)		NIL	NIL	NIL	30,000	30,000	30,000	30,000

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



*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*





# Strong Relationship with farmers

## Increased Farmer Bonding

- Associated with around 97,000 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 Goshthi' 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



Q3 and 9M FY18  
Financial Performance

# Performance Highlights



In INR Crores	9M FY 18	9M FY 17	Q3 FY18	Q3 FY17
<b>Total Income</b>	1121.64	809.48	281.29	235.09
<b>EBIDTA</b>	167.64	171.65	34.71	58.28
<b>PAT</b>	110.66	110.13	21.30	41.87

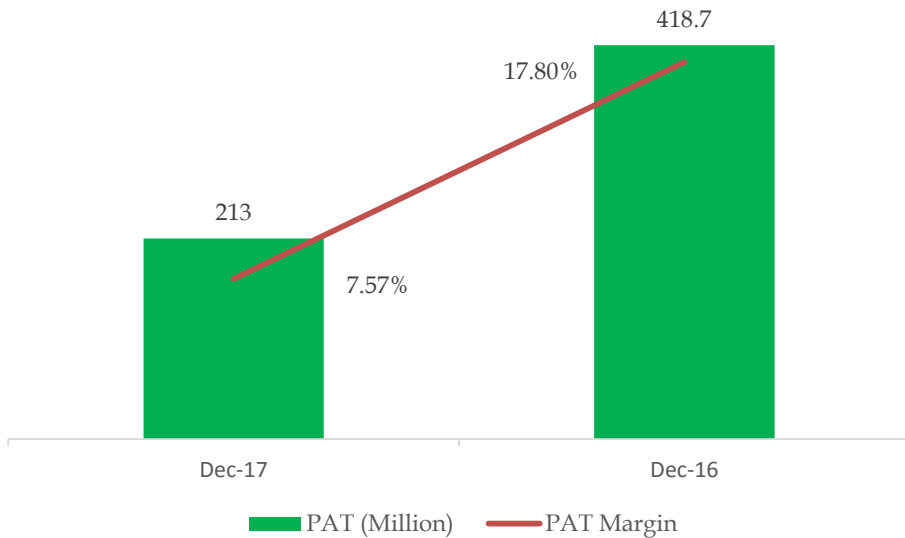
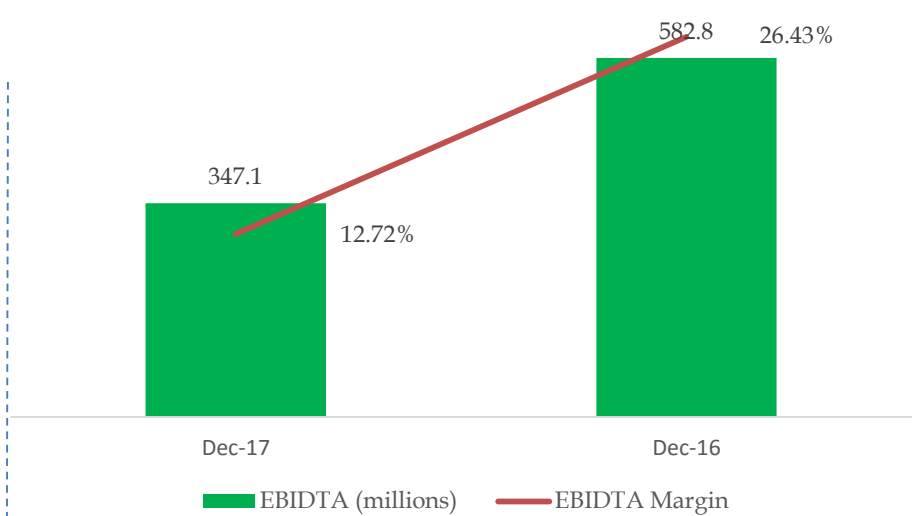
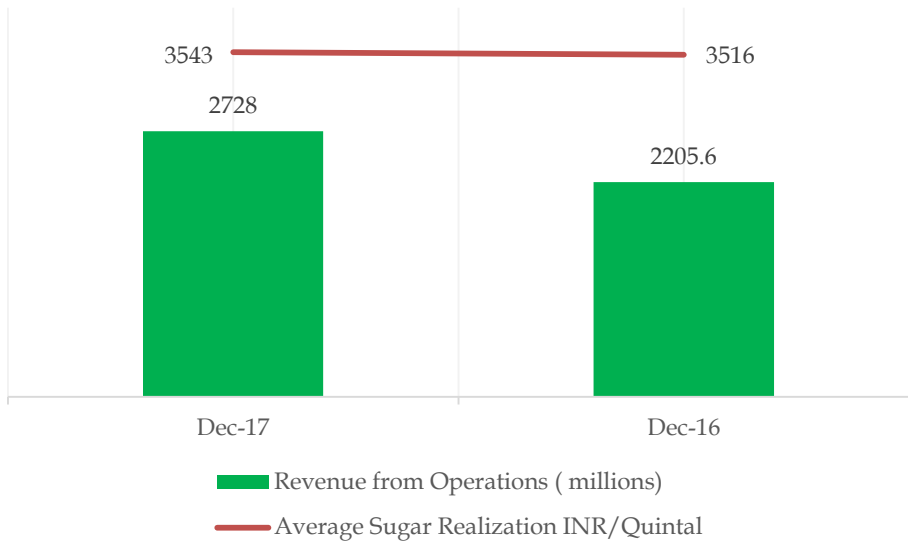


---

In INR	9M FY 18	9M FY 17	Q3 FY18	Q3 FY17
<b>EPS</b>	5.88	6.41	1.13	2.22

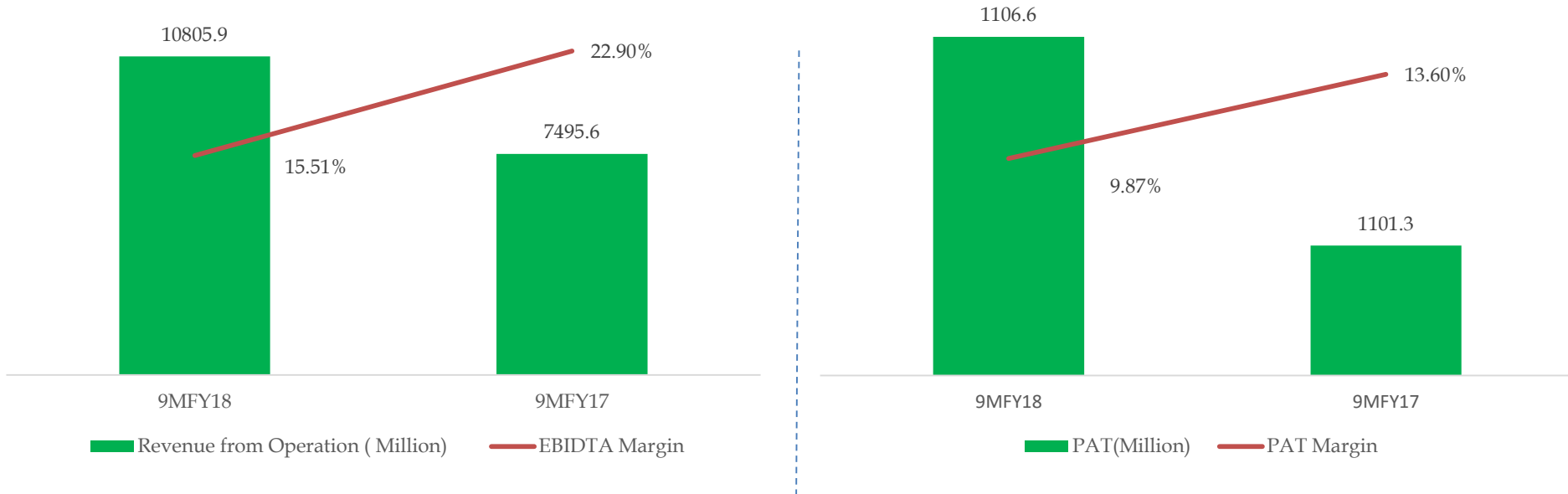


# Quarterly Trends





# Summary Financials ( 9M FY18)



*The long term rating accorded to the company by ICRA is A+ ( A plus) with Stable outlook*

*Short term rating accorded to the company by ICRA for CP program of Rs.300 crore is A1+ ( A one plus)*

\* 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

# Summary Financials ( Q3FY18 and 9M FY18)



In INR Lakhs

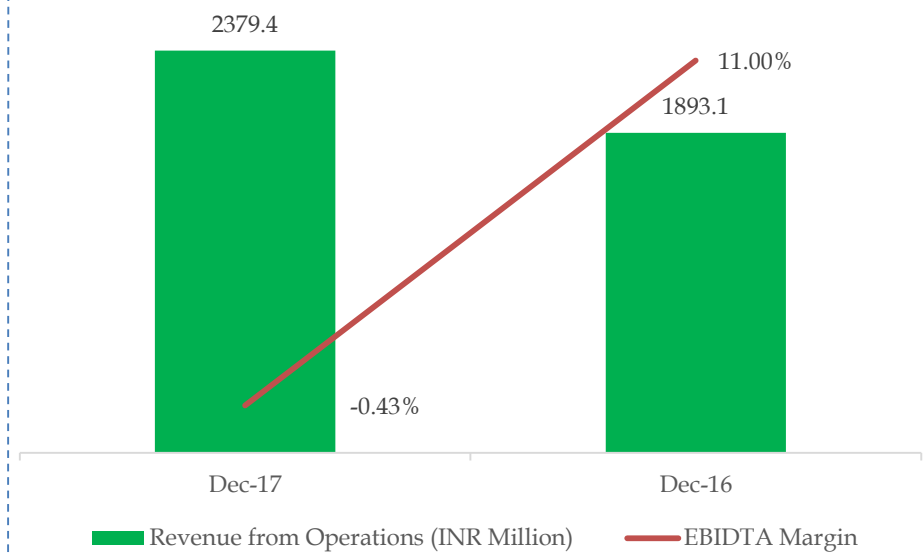
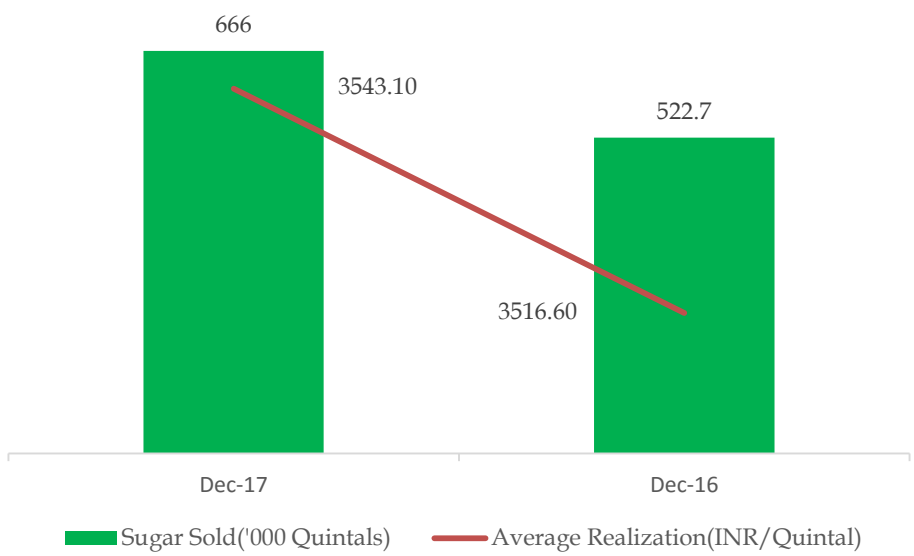
PARTICULARS	Q3FY18	Q3FY17	9MFY18	9MFY17
<b><u>INCOME</u></b>				
Revenue from operations ( Net of excise duty wherever applicable)	27,280	22,055	1,08,059	74,956
Other income	849	306	1,272	1,827
<b>Total Revenue</b>	<b>28,129</b>	<b>22,361</b>	<b>1,09,331</b>	<b>76,783</b>
<b><u>EXPENDITURE</u></b>				
Cost of material consumed	41,003	30,409	52,018	33,534
Changes in inventories of finished goods, work in-progress and stock-in-trade	(20,418)	(18,189)	30,190	17,093
Employees benefit expenses	2,081	2,117	4,990	4,204
Finance Cost	323	884	1,788	3,900
Depreciation and amortization expenses	936	758	2,430	2,252
Other expenses	1,992	2,195	5,369	4,787
<b>Total expenses</b>	<b>25,917</b>	<b>18,174</b>	<b>96,785</b>	<b>65,770</b>
<b>Profit/ (loss) before taxes</b>	<b>2,212</b>	<b>4,187</b>	<b>12,546</b>	<b>11,013</b>
Tax expense	82	--	1,480	--
<b>Profit for the period</b>	<b>2,130</b>	<b>4,187</b>	<b>11,066</b>	<b>11,013</b>
Other Comprehensive Income	(24)	(33)	(71)	(99)
<b>Total Comprehensive Income</b>	<b>2,107</b>	<b>4,154</b>	<b>10,995</b>	<b>10,914</b>



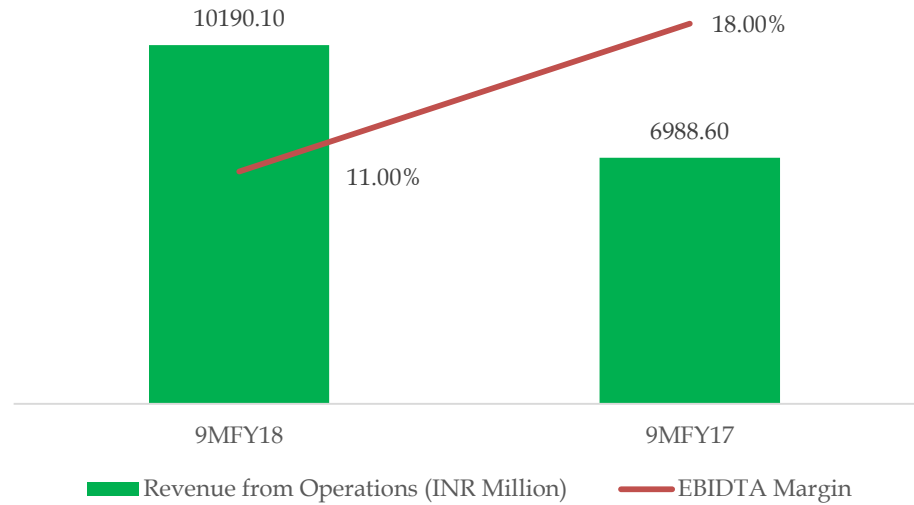
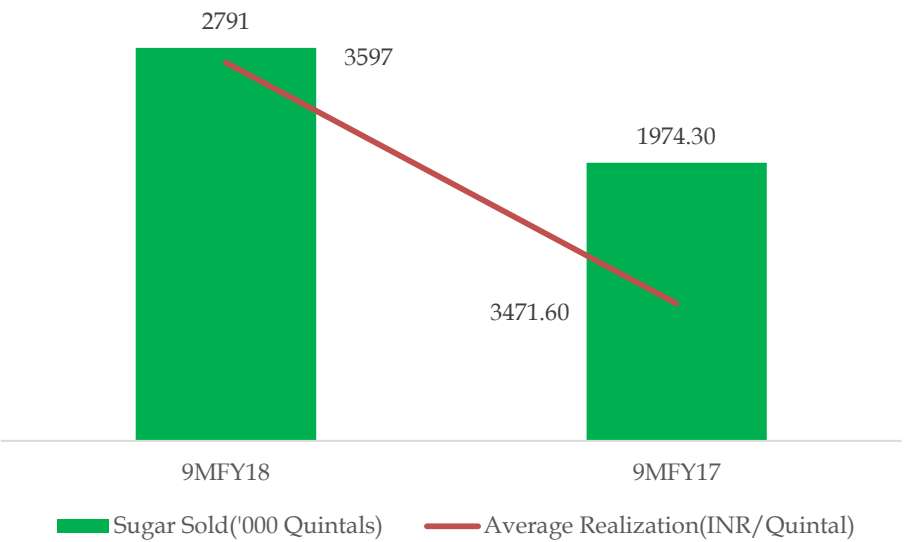


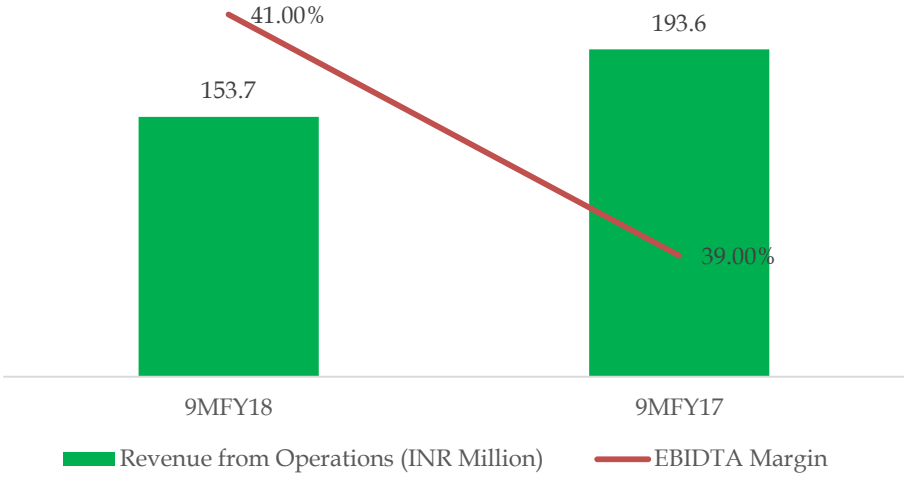
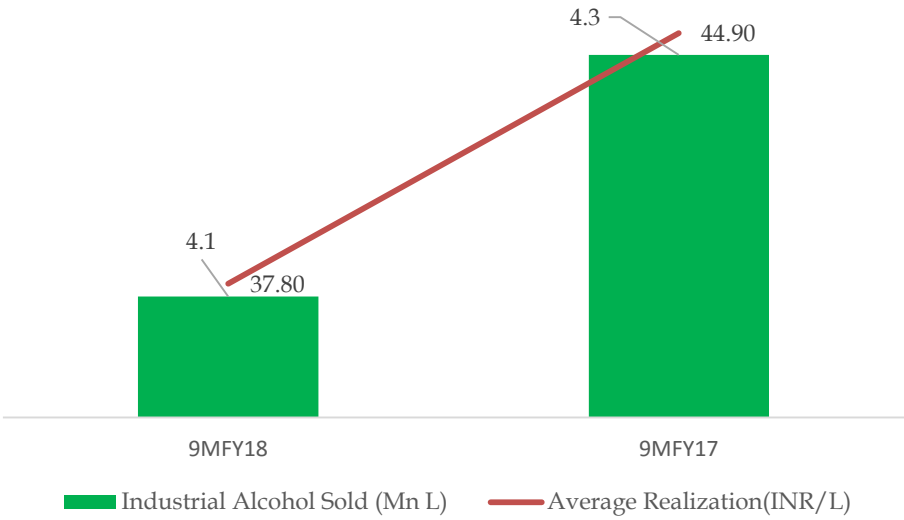
Operational  
Trends

# Sugar



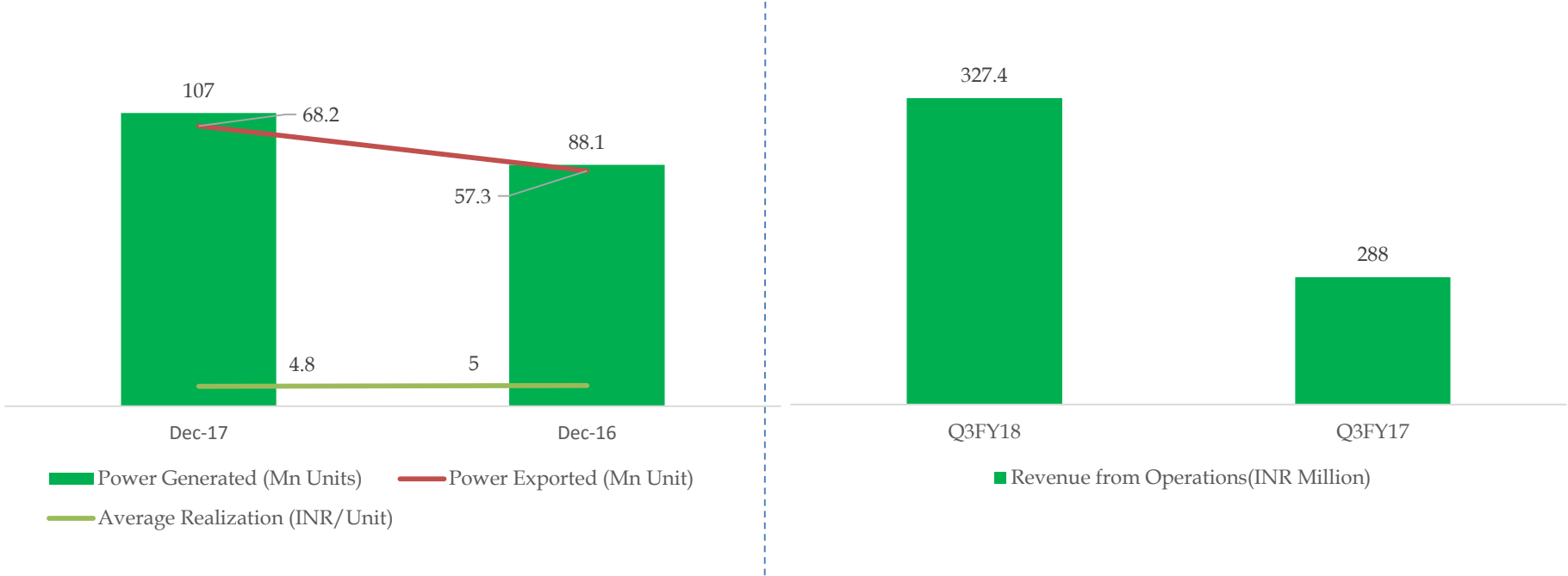
# Sugar





**Salient Points**

- Products include rectified spirit and ethanol

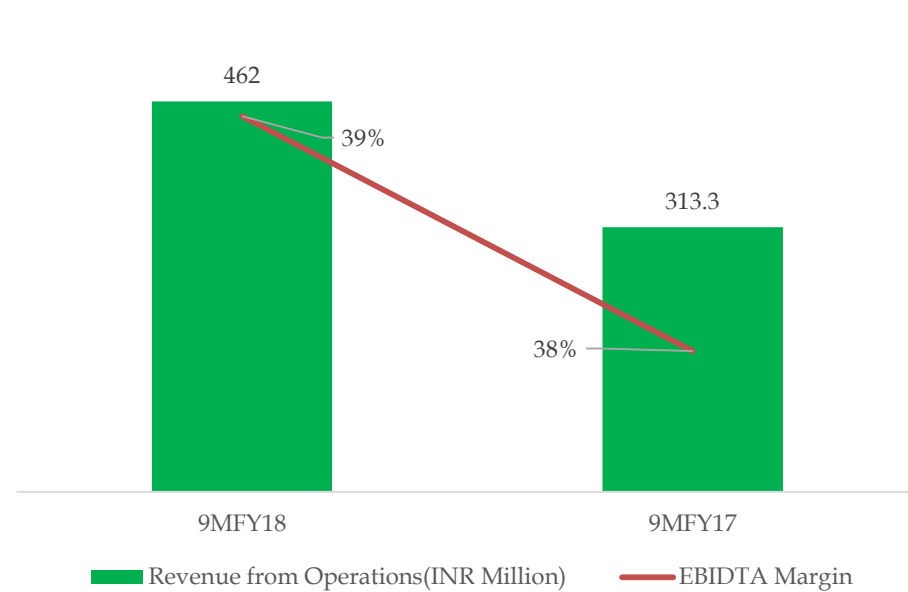
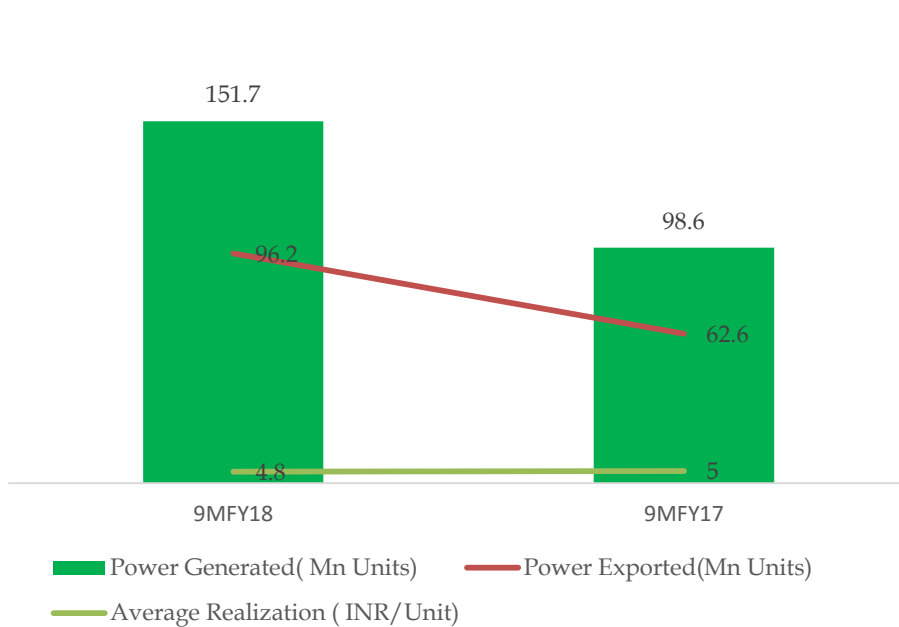


### Salient Points

- 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



## 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



Annexure-  
Facilities

# Dwarikesh Nagar Facility ( Bijnor District)



*Sugar Plant Overview*



*Distillation House & Multi-Effect Evaporator*



*Bagasse Silos & Feeders of Boiler*



*Continuous Pan*







*Juice Evaporator*



*Centrifugal Station*



*Cogeneration Control Panel*



*Switch Yard*



# Dwarikesh Dham Facility ( Bareilly District)



**Facility Overview**



**24 MW TG Set**



**Pan Station**



**Clarification Section**





## Vijay S Banka

Whole-time Director and CFO  
Dwarikesh Sugar Industries Limited

Email: [vsbanka@dwarikesh.com](mailto:vsbanka@dwarikesh.com)

## Balagopal P/Kailash Yevale

Adfactors PR Private Limited  
Tel: 022 67574343/022 67574347

Email: [balagopal.p@adfactorspr.com](mailto:balagopal.p@adfactorspr.com)  
[kailash.yevale@adfactorspr.com](mailto:kailash.yevale@adfactorspr.com)