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 year ended March 31, 2018 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
Managing Director & CS
(DIN 00002075)

Encl: as above
Dwarikesh Sugar Industries Limited
Q4 and 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.

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You are cordially invited to the Conference Call of Dwarikesh Sugar Industries to discuss the Q4 & FY18 Results and Business Outlook

Represented by:
Mr. Vijay Banka  Managing Director & CFO

Conference Dial-In Number
Primary / Secondary Number Local Access Number
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At a Glance

Reach

- 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

<table>
<thead>
<tr>
<th>Capacity (Dec 31, 2016)</th>
<th>Dwarikesh Nagar</th>
<th>Dwarikesh Puram</th>
<th>Dwarikesh Dham</th>
<th>Aggregate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar (TCD)</td>
<td>6,500</td>
<td>7,500</td>
<td>7,500</td>
<td>21,500</td>
</tr>
<tr>
<td>Cogeneration (MW)</td>
<td>17</td>
<td>33</td>
<td>36</td>
<td>86 (Surplus: c. 56)</td>
</tr>
<tr>
<td>Distillery (LPD)</td>
<td>30,000</td>
<td>-</td>
<td>-</td>
<td>30,000</td>
</tr>
</tbody>
</table>

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;
Overview - Operations

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

 Farmers (around 97,000)

 Sugarcane

 Crushing (3 Facilities)

 Sugarcane Juice

 Molasses

 Distillery

 Industrial Alcohol (30,000 LPD at Dwarikesh Nagar)

 Molasses (External Sales)

 Sugar (21,500 TCD)

 Renewable Energy (Total: 86 MW Surplus: c.56 MW)

 Bagasse

 Power Generation

 Dwarikesh Sugar Industries Limited

 Cane Development & Marketing
Key Management Personnel

- 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

G. R. Morarka
Mentor & Promoter

- 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’
- 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

B. J. Maheshwari
Managing Director & CS

Vijay S. Banka
Managing Director & CFO

- Managing Director
- Mentor & Promoter
- Mentor & Promoter

<table>
<thead>
<tr>
<th>Priyanka G. Morarka</th>
<th>B. P. Dixit</th>
<th>R. K. Gupta</th>
</tr>
</thead>
<tbody>
<tr>
<td>VP – Corporate Affairs</td>
<td>VP – Works</td>
<td>VP - Works</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Salil S Arya</th>
<th>Alok Lohia</th>
<th>Rajendra Singh Thakur</th>
<th>Surendra Pratap Singh</th>
</tr>
</thead>
<tbody>
<tr>
<td>CGM - Admin</td>
<td>CGM - Finance</td>
<td>CGM - Works</td>
<td>CGM - Cane</td>
</tr>
</tbody>
</table>
Key Milestones

- **Incorporate d the Company**
- **DN crushing capacity reached 6,500 TCD**;
- **DN plant commenced supplying surplus power to the State Grid**

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

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

- **De-bottlenecking of DN Distillery by commissioning Bio-Methanated Spent Wash Plant**
- **Raised INR 594mn through QIP**

### Timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Sugar (TCD)</th>
<th>Power (MW)</th>
<th>Distillery (LPD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>2,500</td>
<td>6</td>
<td>NIL</td>
</tr>
<tr>
<td>2004</td>
<td>6,500</td>
<td>17</td>
<td>NIL</td>
</tr>
<tr>
<td>2005</td>
<td>14,000</td>
<td>26</td>
<td>30,000</td>
</tr>
<tr>
<td>2007</td>
<td>21,500</td>
<td>86</td>
<td>30,000</td>
</tr>
<tr>
<td>2016</td>
<td>21,500</td>
<td>86</td>
<td>30,000</td>
</tr>
</tbody>
</table>

To know more about our story, please watch our documentary at [https://www.youtube.com/watch?v=KCF2PAZ1qI](https://www.youtube.com/watch?v=KCF2PAZ1qI)
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.

- **Cost Control**
  - Focus on cost control through plant efficiencies & logistics management.

- **Cane Development**
  - Continue educating farmers on best farming practices, high yield / sugar content seeds, pesticides etc.
  - Making timely payment to farmers to incentivize increase in area under sugarcane.

- **Deleveraging**
  - Reduce leverage through a combination of prudent financial management and prepayment/repayment of debt.

- **Operating Efficiently**
  - Through continuous improvements in operating parameters, research and development and continuous farmer engagement.
Strong Relationship with farmers

- Associated with around 1,13,000 farmer families
- Purchased sugarcane of INR 10,336.95 million and INR 8,008.85 million in FY18 (12M) and FY17 (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’

Increased Farmer Bonding

- 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

Cane Development

- Timely payment to sugarcane farmers
- Competitive advantage assuring unhindered raw material supply
Q4 and FY18 Financial Performance
## Performance Highlights

<table>
<thead>
<tr>
<th>In INR Crores</th>
<th>FY 18</th>
<th>FY 17</th>
<th>Q4 FY18</th>
<th>Q4 FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Income</strong></td>
<td>1475.76</td>
<td>1270.66</td>
<td>354.00</td>
<td>461.10</td>
</tr>
<tr>
<td><strong>EBIDTA</strong></td>
<td>159.97</td>
<td>291.15</td>
<td>-7.67</td>
<td>119.49</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>101.45</td>
<td>156.10</td>
<td>-9.21</td>
<td>45.97</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In INR</th>
<th>FY 18</th>
<th>FY 17</th>
<th>Q4 FY18</th>
<th>Q4 FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS</strong></td>
<td>5.39</td>
<td>8.87</td>
<td>-0.49</td>
<td>2.44</td>
</tr>
</tbody>
</table>

EBITDA including exceptional items
Quarterly Trends

Revenue from Operations (millions)
- **Q4FY17:** 4408.4
- **Q4FY18:** 3493.6

Average Sugar Realization INR/Quintal
- **Q4FY17:** 9.97%
- **Q4FY18:** 2.60%

EBIDTA (millions)
- **Q4FY17:** 1162.7
- **Q4FY18:** -76.7

EBIDTA Margin
- **Q4FY17:** 26.37%
- **Q4FY18:** -2.19%

EBITDA excludes exceptional items

PAT (Million)
- **Q4FY17:** 3641.0
- **Q4FY18:** 3077.0

PAT Margin
- **Q4FY17:** 9.97%
- **Q4FY18:** -92.1

-2.60%
**Summary Financials (FY18)**

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

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 Income

** Calculated as PAT divided by Total Income

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operation (Million)</td>
<td>11904.0</td>
<td>14299.5</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>24.19%</td>
<td>11.19%</td>
</tr>
<tr>
<td>PAT (Million)</td>
<td>1561.0</td>
<td>1014.5</td>
</tr>
<tr>
<td>PAT Margin</td>
<td>12.28%</td>
<td>6.87%</td>
</tr>
</tbody>
</table>
## Summary Financials (FY18)

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>FY 2017-18</th>
<th>FY 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>1,45,828.27</td>
<td>1,25,610.27</td>
</tr>
<tr>
<td>Other income</td>
<td>1,747.92</td>
<td>1,455.57</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>1,47,576.19</strong></td>
<td><strong>1,27,065.84</strong></td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of material consumed</td>
<td>1,10,177.95</td>
<td>85,923.05</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, work in-progress and stock-in-trade</td>
<td>4,715.76</td>
<td>(7,014.14)</td>
</tr>
<tr>
<td>Excise duty on sales</td>
<td>2,833.43</td>
<td>6,569.95</td>
</tr>
<tr>
<td>Employees benefit expenses</td>
<td>6,932.99</td>
<td>7,156.79</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>2,531.14</td>
<td>5,249.76</td>
</tr>
<tr>
<td>Depreciation and amortization expenses</td>
<td>3,250.37</td>
<td>2,994.18</td>
</tr>
<tr>
<td>Other expenses</td>
<td>6,918.90</td>
<td>5,638.07</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>1,37,360.54</strong></td>
<td><strong>1,06,517.66</strong></td>
</tr>
<tr>
<td><strong>Profit / (loss) before exceptional item and tax</strong></td>
<td>10,215.65</td>
<td>20,548.18</td>
</tr>
<tr>
<td>Exceptional item (income /expense relating to earlier years, net of tax)</td>
<td>--</td>
<td>322.71</td>
</tr>
<tr>
<td><strong>Profit/(loss) before tax</strong></td>
<td><strong>10,215.65</strong></td>
<td><strong>20,870.89</strong></td>
</tr>
<tr>
<td>Tax expense</td>
<td>70.90</td>
<td>5,260.41</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td><strong>10,144.75</strong></td>
<td><strong>15,610.48</strong></td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>101.89</td>
<td>(86.34)</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td><strong>10,246.64</strong></td>
<td><strong>15,524.14</strong></td>
</tr>
</tbody>
</table>
Sugar – Quarter Performance

Revenue from Operations (INR Million)

- Q4FY17: 4748.3
- Q4FY18: 3533.8

EBIDTA Margin

- Q4FY17: 12.00%
- Q4FY18: -21.00%

Sugar Sold ('000 Quintals) vs. Average Realization (INR/Quintal)

- Q4FY17: 3641.3
- Q4FY18: 945.1

EBITDA excludes exceptional items
Sugar – Annual Performance

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar Sold ('000 Quintals)</td>
<td>2968.7</td>
<td>3736.1</td>
</tr>
<tr>
<td>Average Realization (INR/Quintal)</td>
<td>3528.50</td>
<td>3465.30</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>11833.3</td>
<td>14302.4</td>
</tr>
<tr>
<td>EBIDTA Margin</td>
<td>16.00%</td>
<td>3.00%</td>
</tr>
</tbody>
</table>

EBITDA excludes exceptional items.
Distillery – Quarter Performance

Salient Points

- Products include rectified spirit and ethanol

<table>
<thead>
<tr>
<th></th>
<th>Q4FY17</th>
<th>Q4FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Alcohol Sold (Mn L)</td>
<td>36.20</td>
<td>3.9</td>
</tr>
<tr>
<td>Average Realization(INR/L)</td>
<td>40.90</td>
<td>2.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4FY17</th>
<th>Q4FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>141.3</td>
<td>95.4</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>26.00%</td>
<td>76.00%</td>
</tr>
</tbody>
</table>

EBITDA excludes exceptional items
## Distillery – Annual Performance

### Salient Points
- Products include rectified spirit and ethanol

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Alcohol Sold (Mn L)</td>
<td>40.80</td>
<td>8.2</td>
</tr>
<tr>
<td>Average Realization(INR/L)</td>
<td>335.0</td>
<td>249.2</td>
</tr>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>33.00%</td>
<td>55.00%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>38.90</td>
<td>6.4</td>
</tr>
</tbody>
</table>

EBITDA excludes exceptional items
Cogeneration – Quarter Performance

**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

---

<table>
<thead>
<tr>
<th>Q4FY17</th>
<th>Q4FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Generated (Mn Units)</td>
<td>152.3</td>
</tr>
<tr>
<td>Power Exported (Mn Unit)</td>
<td>5</td>
</tr>
<tr>
<td>Average Realization (INR/Unit)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q4FY17</th>
<th>Q4FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>1475.4</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>38%</td>
</tr>
</tbody>
</table>

**EBITDA** excludes exceptional items
Cogeneration – Annual Performance

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

EBITDA excludes exceptional items
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 Dham Facility (Bareilly District)

Facility Overview

Pan Station

24 MW TG Set

Clarification Section
Thank You

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