Corporate Relationship Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
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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 half year ended September 30, 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 cum CCO
(DIN 00002075)

Encl: as above
Dwarikesh Sugar Industries Limited
Investor Update- Q2FY19
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Dwarikesh Sugar Industries Ltd.

Q2 FY19 Earnings conference call to discuss operational and financial performance.

Speakers
Mr. Vijay S Banka – Managing Director

Call Leader
Mr. Samarth Sanghvi / Mr. Apurva Shah

Monday – 5th November, 2018 @ 03:00 PM IST
05:30 PM Singapore & HK

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Local Access Number: +91 7045671221 (Accessible from all major carriers except BSNL/MTNL)
Toll Free Number: USA: 18667462133 / UK: 08081011573 / Singapore: 8001012045 / Hong Kong: 800964448
Business Overview
At a Glance

- 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

<table>
<thead>
<tr>
<th>Capacity</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;
Operations Overview

- **Entity**: Farmers (around 113,000)

- **Input**: Sugarcane

- **Process**: Crushing (3 facilities) → Sugarcane Juice, Clarification → Evaporation → Crystallization, Bagasse → Power Generation

- **Intermediate**: Molasses

- **By-product**: Distillery (Industrial Alcohol (30,000 LPD at Dwarikesh Nagar)), Power Generation

- **Output**: Molasses (External Sales), Sugar (21,500 TCD), Renewable Energy (Total: 86 MW Surplus: c.56 MW)
Key Management Personnel

Mr. G. R. Morarka
- Founder, Promoter with over three decades of experience
- Commerce graduate & ICWA Inter
- Received ‘Indira Gandhi Priyadarshini Award for Management’, ‘Bhamasha Award’, ‘Indira Gandhi Saddhavna Award’ & ‘Swami Krishnanad Saraswati Purashkar’

Mr. Vijay S. Banka
- MD since April 2018
- Qualified Chartered Accountant
- Associated with the company since 2007
- Over three decades of experience in Finance and Strategy

Mr. B. J. Maheshwari
- MD, CS cum CCO since April 2018
- Associated with the company since 1994
- Over three decades of experience in Legal, Taxation, Secretarial & Administrative matters

Priyanka Morarka
- VP - Corporate Affairs

B. P. Dixit
- VP - Works

R. K. Gupta
- VP - Works

Alok Lohia
- Chief Financial Officer

Salil S Arya
- Group Compliance Officer

Rajendra Thakur
- CGM - Works

Surendra Singh
- CGM - Cane
Incorporated the company

1995

1993

DN Crushing capacity reached 6,500 TCD; DN plant commenced supplying surplus power to the State Grid

2002

Commissioned Dwarikesh Nagar (DN) plant with crushing capacity of 2,500 TCD and cogeneration capacity of 6 MW

2004

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

2005

DN Crushing capacity reached 6,500 TCD; DN plant commenced supplying surplus power to the State Grid

2007

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

2008

Commissioned Dwarikesh Dham (DD) plant with crushing capacity of 7,500 TCD and cogeneration capacity of 36MW (surplus c. 24MW); Increased DP cogeneration capacity to 33MW (surplus c. 24MW)

2011

Debottlenecking of DN Distillery by commissioning Biomethanated Spent Wash Plant; Raised INR 594mn through QIP

2016

NLDC registration (RECs) to all three cogeneration plants

2017

Right sizing of DN plant resulting in optimised capacity utilization

To know more about our story, please watch our documentary at 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.

- **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.
- **Deleveraging**: Reduce leverage through a combination of prudent financial management and prepayment/repayment of debt
- **Operating Efficiently**: Making timely payment to farmers to incentivize increase in area under sugarcane
- **Operating Efficiently**: Through continuous improvements in operating parameters, research and development and continuous farmer engagement
Strong Relationship with farmers

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
- 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

Increased Farmer Bonding

- Associated with around 1,13,000 farmer families
- Purchased sugarcane of INR 10,336.95 million and INR 8,008.85 million in FY18 and FY17 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’
Q2FY19 Financial Performance
## Performance Highlights

<table>
<thead>
<tr>
<th>In INR Crores</th>
<th>Q2 FY 19</th>
<th>Q2 FY 18</th>
<th>H1 FY 19</th>
<th>H1 FY 18</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>265.59</td>
<td>318.39</td>
<td>642.52</td>
<td>840.35</td>
<td>1475.76</td>
</tr>
<tr>
<td>EBITDA</td>
<td>21.00</td>
<td>36.51</td>
<td>66.51</td>
<td>132.93</td>
<td>159.97</td>
</tr>
<tr>
<td>PAT</td>
<td>8.09</td>
<td>30.09</td>
<td>38.83</td>
<td>89.35</td>
<td>101.45</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In INR</th>
<th>Q2 FY 19</th>
<th>Q2 FY 18</th>
<th>H1 FY 19</th>
<th>H1 FY 18</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>0.43</td>
<td>1.60</td>
<td>2.06</td>
<td>4.75</td>
<td>5.39</td>
</tr>
</tbody>
</table>
Quarterly Trends

- **Revenue from Operations (millions)**:
  - Q2FY18: 3677.1
  - Q2FY19: 3151.4

- **Average Sugar Realization INR/Quintal**:
  - Q2FY18: 3165.5
  - Q2FY19: 2645.3

- **EBIDTA (millions)**:
  - Q2FY18: 365.08
  - Q2FY19: 209.99

- **EBIDTA Margin**:
  - Q2FY18: 11.53%
  - Q2FY19: 7.94%

- **PAT (Million)**:
  - Q2FY18: 300.85
  - Q2FY19: 80.90

- **PAT Margin**:
  - Q2FY18: 9.45%
  - Q2FY19: 3.05%
Summary Financials (H1FY19)

H1FY18 | H1FY19
-------|-------
PAT (Million) | 893.53 | 388.31
PAT Margin | 10.63% | 6.04%

Revenue from Operations (INR Million) | EBITDA (INR Million) | EBIDTA Margin
H1FY18 | 8077.8 | 1329.3 | 16.46%
H1FY19 | 6409.1 | 665.1 | 10.38%
## Summary Financials

<table>
<thead>
<tr>
<th></th>
<th>Q2FY19</th>
<th>Q2FY18</th>
<th>H 1FY19</th>
<th>H 1FY18</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations (net of ED in previous periods)</td>
<td>2,645.3</td>
<td>3,165.5</td>
<td>6,409.1</td>
<td>8,077.8</td>
<td>14,299.5</td>
</tr>
<tr>
<td>Other income</td>
<td>10.6</td>
<td>18.4</td>
<td>16.1</td>
<td>42.3</td>
<td>174.8</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>2,655.9</td>
<td>3,183.9</td>
<td>6,425.2</td>
<td>8,120.1</td>
<td>14,474.3</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of material consumed</td>
<td>4.5</td>
<td>4.5</td>
<td>2,467.2</td>
<td>1,101.4</td>
<td>11,017.8</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, work in-progress and stock-in-trade</td>
<td>1,922.4</td>
<td>2,458.9</td>
<td>2,485.5</td>
<td>5,060.8</td>
<td>471.6</td>
</tr>
<tr>
<td>Employees benefit expense</td>
<td>140.7</td>
<td>149.4</td>
<td>289.9</td>
<td>290.9</td>
<td>693.3</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>21.9</td>
<td>40.8</td>
<td>94.8</td>
<td>146.5</td>
<td>253.1</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>82.8</td>
<td>75.1</td>
<td>163.3</td>
<td>149.5</td>
<td>325.0</td>
</tr>
<tr>
<td>Other expense</td>
<td>0.4</td>
<td>206.0</td>
<td>517.6</td>
<td>337.7</td>
<td>691.9</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>2,550.6</td>
<td>2,934.7</td>
<td>6,018.3</td>
<td>7,086.8</td>
<td>13,452.7</td>
</tr>
<tr>
<td>Profit / (loss) before taxes</td>
<td>105.3</td>
<td>249.2</td>
<td>406.9</td>
<td>1,033.3</td>
<td>1,021.6</td>
</tr>
<tr>
<td>Tax expense</td>
<td>24.4</td>
<td>-51.6</td>
<td>18.6</td>
<td>139.8</td>
<td>7.1</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>80.9</td>
<td>300.8</td>
<td>388.3</td>
<td>893.5</td>
<td>1,014.5</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>-2.6</td>
<td>-2.3</td>
<td>-5.2</td>
<td>-4.7</td>
<td>10.2</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>78.3</td>
<td>298.5</td>
<td>383.1</td>
<td>888.8</td>
<td>1,024.7</td>
</tr>
</tbody>
</table>

Figures in INR Million
Operational Trends
Sugar - Quarter Performance

<table>
<thead>
<tr>
<th></th>
<th>Q2FY18</th>
<th>Q2FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar Sold (’000 Quintals)</td>
<td>3677.1</td>
<td>3151.4</td>
</tr>
<tr>
<td>Average Realization (INR/Quintal)</td>
<td>848.6</td>
<td>803.7</td>
</tr>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>3150.3</td>
<td>3151.4</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>385.6</td>
<td>142.8</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>12%</td>
<td>6%</td>
</tr>
</tbody>
</table>
Sugar – Half-Year Performance

<table>
<thead>
<tr>
<th></th>
<th>H1FY18</th>
<th>H1FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar Sold ('000 Quintals)</td>
<td>3613.9</td>
<td>2940.7</td>
</tr>
<tr>
<td>Average Realisation (INR/Quintal)</td>
<td>2125.0</td>
<td>2023.7</td>
</tr>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>8031.6</td>
<td>6244.7</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>1204.6</td>
<td>275.2</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>15%</td>
<td>4%</td>
</tr>
</tbody>
</table>

*Note: H1FY18 and H1FY19 refer to the first half of the fiscal years.*
Distillery - Quarter Performance

Salient Features:
• Products include rectified spirit and ethanol

<table>
<thead>
<tr>
<th></th>
<th>Q2FY18</th>
<th>Q2FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Alcohol Sold (Mn L)</td>
<td>39.0</td>
<td>38.0</td>
</tr>
<tr>
<td>Average Realization (INR/L)</td>
<td>0.42</td>
<td>2.90</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2FY18</th>
<th>Q2FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>16.2</td>
<td>110.4</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>5.7</td>
<td>9.2</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>57%</td>
<td>76%</td>
</tr>
</tbody>
</table>
Salient Features:
• Products include rectified spirit and ethanol
Cogeneration – Half-Year Performance

Salient Features:
- 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
Dwarikesh Nagar Facility (Bijnor District)

Facility Overview

Pan Station

24 MW TG Set

Clarification Section
Thank you

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