November 28, 2019

Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai - 400 001  
Fax: 22723 2082 /3132

Scrip Code - 532610

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, 2019 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
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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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.

Distillery capacity under expansion. Expanded capacity to be operational in November, 2019.

<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>(Dec 31, 2018) Sugar</td>
<td>6,500</td>
<td>7,500</td>
<td>7,500</td>
<td>21,500</td>
</tr>
<tr>
<td>(TCD)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cogeneration</td>
<td>17</td>
<td>33</td>
<td>36</td>
<td>86 (Surplus: c. 56)</td>
</tr>
<tr>
<td>(MW)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distillery</td>
<td>30,000</td>
<td>-</td>
<td>-</td>
<td>30,000</td>
</tr>
<tr>
<td>(LPD)</td>
<td></td>
<td></td>
<td></td>
<td></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**: Dwarikesh Sugar Industries Ltd.
- **Input**: Farmers (more than 1.20 lakhs)
  - Cane Development & Marketing
- **Process**: Sugarcane (3 facilities)
  - Sugarcane Juice
  - Bagasse
- **Intermediate**: Molasses
  - Distillery
    - Clarification Evaporation Crystallization
    - Power Generation
    - Renewable Energy (Total: 86 MW Surplus: c.56 MW)
- **By-product**: Molasses (External Sales)
- **Output**: Sugar (21,500 TCD)
  - Industrial Alcohol (30,000 LPD at Dwarikesh Nagar)
Key Management Personnel

Mr. 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 Krishnanad Saraswati Purashkar'

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

Mr. 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
President - Corporate Affairs

K.P. Singh
Vice President - Works

R. K. Gupta
Vice President - Works

Alok Lohia
Chief Financial Officer

Salil S. Arya
Group Compliance Officer

Rajendra S. Thakur
Chief General Manager - Works

Surendra P. Singh
Chief General Manager - Cane
Incorporated the company

1995
- DN Crushing capacity reached 6,500 TCD; DN plant commenced supplying surplus power to the State Grid
- Commissioned Dwarikesh Nagar (DN) plant with crushing capacity of 2,500 TCD and cogeneration capacity of 6 MW

1997
- Raised INR 325 million through IPO, which was oversubscribed 23x; DN cogeneration capacity reached 17MW (commenced supplying surplus c. 8MW to the State Grid)

2002
- Raised INR 325 million through IPO, which was oversubscribed 23x; DN cogeneration capacity reached 17MW (commenced supplying surplus c. 8MW to the State Grid)

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
- Commencement of surplus power supply to State Grid at DP and DD units
- DN Crushing capacity reached 6,500 TCD; DN plant commenced supplying surplus power to the State Grid
- Commissioned Dwarikesh Puram (DP) plant with crushing capacity of 7,500 TCD and cogeneration capacity of 9MW; Raised INR 540 million through GDR

2007
- Commencement of surplus power supply to State Grid at DP and DD units
- DN cogeneration capacity reached 17MW (commenced supplying surplus c. 8MW to the State Grid)

2008
- Debottlenecking of DN Distillery by commissioning Biomethanated Spent Wash Plant
- Raised INR 594mn through QIP
- NLDC registration (RECs) to all three cogeneration plants

2011
- 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)
- Increased DP cogeneration capacity to 33MW (surplus c. 24MW)

2016
- Right -sizing of DN plant resulting in optimised capacity utilization
- Distillery capacity under expansion. Expanded capacity to be operational by end of November, 2019

2017
- Debottlenecking of DN Distillery by commissioning Biomethanated Spent Wash Plant
- Raised INR 594mn through QIP

2018
- NLDC registration (RECs) to all three cogeneration plants

1995-2018
- Sugar (TCD)
  - 1995: 2500
  - 2002: 6500
  - 2004: 6500
  - 2005: 14000
  - 2007: 21500
  - 2018: 21500
- Power (MW)
  - 1995: 6
  - 2002: 6
  - 2004: 17
  - 2005: 26
  - 2007: 86
  - 2018: 86
- Distillery (LPD)
  - 1995: Nil
  - 2002: Nil
  - 2004: Nil
  - 2005: 30000
  - 2007: 30000
  - 2018: 30000

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.

- Focus on cost control through plant efficiencies & logistics management
- Reduce leverage through a combination of prudent financial management and prepayment/repayment of debt

- 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

- 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 more than 1.20 lakh farmer families
- Purchased sugarcane of INR 10,632.75 million and INR 10,336.95 million in FY19 and FY18 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’
Q2FY20 Financial Performance
# Performance Highlights

<table>
<thead>
<tr>
<th></th>
<th>In INR million</th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>H1FY20</th>
<th>H1FY19</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td>1771.2</td>
<td>2655.9</td>
<td>5576.2</td>
<td>6425.2</td>
<td>11202.2</td>
</tr>
<tr>
<td><strong>EBIDTA</strong></td>
<td></td>
<td>195.4</td>
<td>210.0</td>
<td>574.2</td>
<td>665.1</td>
<td>1651.5</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td></td>
<td>47.3</td>
<td>80.9</td>
<td>246.6</td>
<td>388.3</td>
<td>951.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>In INR</th>
<th>Q2FY20</th>
<th>Q2FY19</th>
<th>H1FY20</th>
<th>H1FY19</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td>0.25</td>
<td>0.43</td>
<td>1.31</td>
<td>2.06</td>
<td>5.05</td>
</tr>
</tbody>
</table>
Quarterly Trends

Revenue from Operations (millions)
- Q2FY19: 3151.4
- Q2FY20: 3288.0

Average Sugar Realization INR/Quintal
- Q2FY19: 210.0
- Q2FY20: 210.0

EBIDTA (millions)
- Q2FY19: 7.9%
- Q2FY20: 11.1%

EBIDTA Margin
- Q2FY19: 80.9
- Q2FY20: 47.3

PAT (Million)
- Q2FY19: 3.1%
- Q2FY20: 2.7%
Half-Yearly Trends

<table>
<thead>
<tr>
<th></th>
<th>H1FY19</th>
<th>H1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations - External (INR Million)</td>
<td>6409.1</td>
<td>5548.7</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>665.1</td>
<td>574.2</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>6.0%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1FY19</th>
<th>H1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT (Million)</td>
<td>388.3</td>
<td>246.6</td>
</tr>
<tr>
<td>PAT Margin</td>
<td>6.0%</td>
<td>4.4%</td>
</tr>
</tbody>
</table>
## Summary Financials

<table>
<thead>
<tr>
<th>INCOME</th>
<th>Q1FY20</th>
<th>Q1FY19</th>
<th>H1FY20</th>
<th>H1FY19</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations (including excise Duty)</td>
<td>1,759.0</td>
<td>2,645.3</td>
<td>5,548.7</td>
<td>6,409.1</td>
<td>10,841.2</td>
</tr>
<tr>
<td>Other income</td>
<td>12.2</td>
<td>10.6</td>
<td>27.5</td>
<td>16.1</td>
<td>361.0</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>1,771.2</strong></td>
<td><strong>2,655.9</strong></td>
<td><strong>5,576.2</strong></td>
<td><strong>6,425.2</strong></td>
<td><strong>11,202.2</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURE</th>
<th>Q1FY20</th>
<th>Q1FY19</th>
<th>H1FY20</th>
<th>H1FY19</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of material consumed</td>
<td>3.5</td>
<td>4.5</td>
<td>1,590.7</td>
<td>2,467.2</td>
<td>10,905.1</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, work in-progress and stock-in-trade</td>
<td>1,216.5</td>
<td>1,922.4</td>
<td>2,739.0</td>
<td>2,485.5</td>
<td>-2,915.4</td>
</tr>
<tr>
<td>Employees benefit expense</td>
<td>158.5</td>
<td>140.7</td>
<td>326.4</td>
<td>289.9</td>
<td>708.4</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>74.7</td>
<td>21.9</td>
<td>177.3</td>
<td>94.8</td>
<td>212.6</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>83.3</td>
<td>82.8</td>
<td>166.8</td>
<td>163.3</td>
<td>329.5</td>
</tr>
<tr>
<td>Other expense</td>
<td>197.4</td>
<td>378.3</td>
<td>345.9</td>
<td>517.6</td>
<td>852.6</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>1,733.9</strong></td>
<td><strong>2,550.6</strong></td>
<td><strong>5,346.1</strong></td>
<td><strong>6,018.3</strong></td>
<td><strong>10,092.8</strong></td>
</tr>
<tr>
<td>Profit / (loss) before taxes</td>
<td>37.3</td>
<td>105.3</td>
<td>230.1</td>
<td>406.9</td>
<td>1,109.4</td>
</tr>
<tr>
<td>Tax expense</td>
<td>-10.0</td>
<td>24.4</td>
<td>-16.5</td>
<td>18.6</td>
<td>158.4</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td><strong>47.3</strong></td>
<td><strong>80.9</strong></td>
<td><strong>246.6</strong></td>
<td><strong>388.3</strong></td>
<td><strong>951.0</strong></td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>-2.6</td>
<td>-2.6</td>
<td>-41.5</td>
<td>-5.2</td>
<td>26.8</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td><strong>44.7</strong></td>
<td><strong>78.3</strong></td>
<td><strong>205.1</strong></td>
<td><strong>383.1</strong></td>
<td><strong>977.8</strong></td>
</tr>
</tbody>
</table>

Figures in INR million
## Sugar - Quarter Performance

<table>
<thead>
<tr>
<th></th>
<th>Q2FY19</th>
<th>Q2FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar Sold('000 Quintals)</td>
<td>3151.4</td>
<td>3288.0</td>
</tr>
<tr>
<td>Average Realization(INR/Quintal)</td>
<td>803.7</td>
<td>521.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2FY19</th>
<th>Q2FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>2534.9</td>
<td>1720.2</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>142.8</td>
<td>199.8</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>6.0%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

Revenue from operation including internal revenue
Sugar – Half-Yearly Performance

<table>
<thead>
<tr>
<th></th>
<th>H1FY19</th>
<th>H1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar Sold ('000 Quintals)</td>
<td>2940.7</td>
<td>3025.8</td>
</tr>
<tr>
<td>Average Realization (INR/Quintal)</td>
<td>2023.7</td>
<td>1728.6</td>
</tr>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>6244.8</td>
<td>5457.6</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>275.2</td>
<td>404.9</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>4.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>EBIDTA Margin</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Distillery - Quarter Performance

**Salient Features:**
- Products include rectified spirit and ethanol
Distillery – Half-Yearly Performance

Salient Features:
• Products include rectified spirit and ethanol
Cogeneration – Quarter and Half-Yearly 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

Revenue from Operations including internal revenue

<table>
<thead>
<tr>
<th>H1FY19</th>
<th>H1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>638.0</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>48.1</td>
</tr>
<tr>
<td>EBIDTA Margin</td>
<td>48.1%</td>
</tr>
</tbody>
</table>

Power Generated (Mn Units)

<table>
<thead>
<tr>
<th>H1FY19</th>
<th>H1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Generated (Mn Units)</td>
<td>78.2</td>
</tr>
<tr>
<td>Average Realization (INR/Unit)</td>
<td>5.0</td>
</tr>
<tr>
<td>Power Exported (Mn Unit)</td>
<td>48.1</td>
</tr>
</tbody>
</table>
Annexure - Facilities
Dwarikesh Nagar Facility (Bijnor District)

Sugar Plant Overview

Bagasse Silos & Feeders of Boiler

Distillation House & Multi-Effect Evaporator

Continuous Pan
Dwarikesh Nagar Facility (Bijnor District)

- Juice Evaporator
- Cogeneration Control Panel
- Centrifugal Station
- Switch Yard
Dwarikesh Nagar Facility (Bijnor District)

Facility Overview

Pan Station

24 MW TG Set

Clarification Section
Dwarikesh Nagar Facility (Bijnor District)

Facility Overview

Pan Station

24 MW TG Set

Clarification Section
Dwarikesh Nagar Facility (Bijnor District)

Distillery under expansion
Thank you

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Dwarikesh Sugar Industries Limited
Email: vsbanka@dwarikesh.com

Kailash G. Yevale
Adfactors PR Private Limited
Tel: 022 67574347
Email: kailash.yevale@adfacatorspr.com