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

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, 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

May 24, 2019
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You are cordially invited to the
Conference Call
of
Dwarikesh Sugar Industries
to discuss the
Q4 & FY19 Results and Business Outlook

Represented by:
Mr. Vijay S. Banka  Managing Director

Conference Dial in Number:
Primary / Secondary Number: +91 22 6280 1116 / +91 22 7115 8017
Local Access Number: +91 70456 71221
(Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCRI), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune)

International Toll Free Number:
USA: 18667462133
UK: 08081011573
Singapore: 8001012045
Hong Kong: 800964448

Monday, 27th May 2019
Time: 3:00 PM (I.S.T)

RSVP:
Archit Joshi
Research Analyst
(D) +91 22 4096 9726
(M) +91 98200 45344
E-mail: archit@dolatcapital.com

Tejas Sonawane
Research Associate
(D) +91 22 4096 9792
(M) +91 98677 10940
E-mail: tejass@dolatcapital.com
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

### Capacity (Dec 31, 2018)

<table>
<thead>
<tr>
<th></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</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(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.

Distillery capacity under expansion. Expanded capacity to be operational by November, 2019.
Operations Overview

**Entity**

- Farmers (around 1.20 lakhs)

**Input**

- Sugarcane

**Process**

- Crushing (3 facilities)
  - Sugarcane Juice
  - Bagasse

**Intermediate**

- Molasses
  - Clarification
  - Evaporation
  - Crystallization

**By-product**

- Power Generation

**Output**

- Molasses (External Sales)
  - Distillery
    - Industrial Alcohol (30,000 LPD at Dwarikesh Nagar)
  - Sugar (21,500 TCD)
  - Renewable Energy (Total: 86 MW Surplus: c.56 MW)
Mr. G. R. Morarka
- Founder and Promoter
- Executive Chairman
- Commerce graduate & ICWA Inter
- Received 'Indira Gandhi Priyadarshini Award for Management', 'Bhamasha Award', 'Indira Gandhi Saddhavana 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
Vice President - Corporate Affairs

B. P. Dixit
Vice President - Works

R. K. Gupta
Vice President - Works

Alok Lohia
Chief Financial Officer

Salil S Arya
Group Compliance Officer

Rajendra Thakur
Chief General Manager - Works

Surendra Singh
Chief General Manager - Cane
Key Milestones

- **1993**: Incorporated the company
- **1995**: 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**: Raised INR 325 million through IPO, which was oversubscribed 23x; DN cogeneration capacity reached 17MW (commenced supplying surplus c. 8MW to the State Grid)
- **2005**: 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
- **2007**: Commencement of surplus power supply to state grid at DP and DD units
- **2008**: DN cogeneration capacity reached 17MW (commenced supplying surplus c. 8MW to the State Grid)
- **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
- **2018**: Distillery capacity under expansion. Expanded capacity to be operational by November, 2019

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.

- **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

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 1.20 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’
Q4 FY19 Financial Performance
## Performance Highlights

<table>
<thead>
<tr>
<th></th>
<th>In INR million</th>
<th>Q4 FY 19</th>
<th>Q4 FY 18</th>
<th>FY 19</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>In INR million</td>
<td>Q4 FY 19</td>
<td>Q4 FY 18</td>
<td>FY 19</td>
<td>FY 18</td>
</tr>
<tr>
<td><strong>EBIDTA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td></td>
<td></td>
<td>In INR</td>
<td></td>
</tr>
</tbody>
</table>

*Total income, in periods prior to 1st July, 2017, includes excise duty*
Quarterly Trends

Revenue from Operations ( millions)

- Q4FY18: 3076.6
- Q4FY19: 2865.2

Average Sugar Realization INR/Quintal

- Q4FY18: 3493.6
- Q4FY19: 2112.3

EBIDTA (millions)

- Q4FY18: -76.7
- Q4FY19: 559.9

EBIDTA Margin

- Q4FY18: 26.5%
- Q4FY19: 559.9

PAT (Million)

- Q4FY18: 15.1%
- Q4FY19: 323.5

PAT Margin

- Q4FY18: -92.1
- Q4FY19: -2.6%
Summary Financials (FY19)

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT (Million)</td>
<td>1014.5</td>
</tr>
<tr>
<td>PAT Margin</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations - External (INR Million)</td>
<td>14299.5</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>10841.2</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>11.2%</td>
</tr>
</tbody>
</table>
## Summary Financials

<table>
<thead>
<tr>
<th></th>
<th>FY 19</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations</td>
<td>10841.16</td>
<td>14582.83</td>
</tr>
<tr>
<td>(including excise Duty)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>361.00</td>
<td>174.79</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>11202.16</td>
<td>14757.62</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of material consumed</td>
<td>10905.06</td>
<td>11017.79</td>
</tr>
<tr>
<td>Changes in inventories</td>
<td>(2915.41)</td>
<td>471.58</td>
</tr>
<tr>
<td>of finished goods, work</td>
<td></td>
<td></td>
</tr>
<tr>
<td>in-progress and stock</td>
<td></td>
<td></td>
</tr>
<tr>
<td>in-trade</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excise Duty on Sales</td>
<td>-</td>
<td>283.34</td>
</tr>
<tr>
<td>Employees benefit expense</td>
<td>708.40</td>
<td>693.30</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>212.60</td>
<td>253.11</td>
</tr>
<tr>
<td>Depreciation and</td>
<td>329.49</td>
<td>325.04</td>
</tr>
<tr>
<td>amortization expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expense</td>
<td>852.59</td>
<td>691.89</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>10092.73</td>
<td>13736.05</td>
</tr>
<tr>
<td><strong>Profit / (loss) before</strong></td>
<td>1109.43</td>
<td>1021.57</td>
</tr>
<tr>
<td>taxes**</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tax expense</strong></td>
<td>158.37</td>
<td>7.09</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>951.06</td>
<td>1014.48</td>
</tr>
<tr>
<td><strong>Other Comprehensive</strong></td>
<td>26.77</td>
<td>10.18</td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td>977.83</td>
<td>1024.66</td>
</tr>
</tbody>
</table>

Figures in INR million
Operational Trends
Sugar - Quarter Performance

### Revenue from Operations (INR Million)

- **Q4FY18:** 3533.8
- **Q4FY19:** 2103.3

### EBITDA (INR Million)

- **Q4FY18:** -729.7
- **Q4FY19:** -69.9

### EBITDA Margin

- **Q4FY18:** -21.0%
- **Q4FY19:** -3.0%

### Sugar Sold ('000 Quintals)

- **Q4FY18:** 3076.6
- **Q4FY19:** 2865.2

### Average Realization (INR Quintal)

- **Q4FY18:** 945.1
- **Q4FY19:** 516.6

Revenue from operation including internal revenue.
Sugar – Yearly Performance

Revenue from operations including internal revenue

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar Sold ('000 Quintals)</td>
<td>3736.1</td>
<td>3465.3</td>
</tr>
<tr>
<td>Average Realization (INR Quintal)</td>
<td>3177.0</td>
<td>2962.8</td>
</tr>
<tr>
<td>FY18 Revenue from Operations (INR Million)</td>
<td>14302.4</td>
<td>10642.8</td>
</tr>
<tr>
<td>FY18 EBITDA (INR Million)</td>
<td>463.0</td>
<td>307.0</td>
</tr>
<tr>
<td>FY18 EBITDA Margin</td>
<td>3.0%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Revenue from operation including internal revenue
Salient Features:
• Products include rectified spirit and ethanol
Distillery – Yearly Performance

Salient Features:
• Products include rectified spirit and ethanol

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Alcohol Sold (Mn L)</td>
<td>38.9</td>
<td>40.3</td>
</tr>
<tr>
<td>Average Realization(INR/L)</td>
<td>6.4</td>
<td>9.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>249.2</td>
<td>363.2</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>136.7</td>
<td>268.4</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>55.0%</td>
<td>74.0%</td>
</tr>
</tbody>
</table>

Revenue from operation including internal revenue
Cogeneration – Quarter 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 operation including internal revenue
Cogeneration – 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

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Generated (Mn Units)</td>
<td>305.6</td>
<td>316.5</td>
</tr>
<tr>
<td>Average Realization (INR/Unit)</td>
<td>4.8</td>
<td>5.0</td>
</tr>
<tr>
<td>Power Exported (Mn Unit)</td>
<td>193.7</td>
<td>202.0</td>
</tr>
<tr>
<td>Revenue from Operation (INR Million)</td>
<td>2325.4</td>
<td>2468.9</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td></td>
<td>1000.0</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td></td>
<td>44%</td>
</tr>
</tbody>
</table>

Revenue from operation including internal revenue
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)

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

Facility Overview

Pan Station

24 MW TG Set

Clarification Section
Thank you

Vijay S. Banka  
Managing Director  
Dwarikesh Sugar Industries Limited  
Email: vsbanka@dwarikesh.com

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