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 first quarter ended June 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
Dwarikesh Sugar Industries Limited
Investor Update- Q1FY20
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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 overruns 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.
We cordially invite you to the Earnings Call with

**Dwarikesh Sugar Industries (DSIL IN)**

to discuss the Q1 FY20 Results

**Represented by:**
Mr. Vijay S. Banka – Managing Director

Thursday, August 08, 2019, at 16.00 hrs IST
18:30 hrs SGT & HK / 10:30 hrs GMT / 06:30 hrs EDT / 03:30 hrs PDT

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USA: 1 866 746 2133 | UK: 0 808 101 1573
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[Click here to express interest in the call]

For further information, please contact
Prashant Biyani | PrashantBiyani@PLIndia.com | +91-22-6632 2238
NLatha | NLatha@PLIndia.com | +91-22-6632 2231
Business Overview
At a Glance

- Uttar Pradesh - India’s largest sugar producer
- 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 (Dec 31, 2018)</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;

Distillery capacity under expansion. Expanded capacity to be operational by November, 2019.
Dwarikesh Sugar Industries Ltd.

- Cane Development & Marketing
- Farmers (more than 1.20 lakhs)
- Sugarcane
  - Crushing (3 facilities)
  - Sugarcane Juice
  - Bagasse
- Molasses
  - Clarification
  - Evaporation
  - Crystallization
- Distillery
- Industrial Alcohol (30,000 LPD at Dwarikesh Nagar)
- Sugar (21,500 TCD)
- Renewable Energy (Total: 86 MW Surplus: c.56 MW)
- Molasses (External Sales)
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

B. P. Dixit
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
Key Milestones

1993
- Incorporated the company

1995
- Commissioned Dwarikesh Nagar (DN) plant with crushing capacity of 2,500 TCD and cogeneration capacity of 6 MW

2002
- DN Crushing capacity reached 6,500 TCD; DN plant commenced supplying surplus power 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 9 MW; Raised INR 540 million through GDR

2005
- Commencement of surplus power supply to state grid at DP and DD units

2007
- DN Crushing capacity reached 6,500 TCD; DN plant commenced supplying surplus power to the State Grid

2008
- 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 9 MW; Raised INR 540 million through GDR

2011
- Commencement of surplus power supply to state grid at DP and DD units

2016
- Debottlenecking of DN Distillery by commissioning Biomethanated Spent Wash Plant Raised INR 594mn through QIP

2017
- Distillery capacity under expansion. Expanded capacity to be operational by November, 2019

2018
- Right-sizing of DN plant resulting in optimised capacity utilization

<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>2500</td>
<td>6</td>
<td>Nil</td>
</tr>
<tr>
<td>2002</td>
<td>6500</td>
<td>6</td>
<td>Nil</td>
</tr>
<tr>
<td>2004</td>
<td>6500</td>
<td>17</td>
<td>Nil</td>
</tr>
<tr>
<td>2005</td>
<td>14000</td>
<td>26</td>
<td>Nil</td>
</tr>
<tr>
<td>2007</td>
<td>21500</td>
<td>86</td>
<td>30000</td>
</tr>
<tr>
<td>2018</td>
<td>21500</td>
<td>86</td>
<td>30000</td>
</tr>
</tbody>
</table>

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’
Q1FY20 Financial Performance
## Performance Highlights

<table>
<thead>
<tr>
<th></th>
<th>In INR million</th>
<th>Q1 FY 20</th>
<th>Q1 FY 19</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td>3805.0</td>
<td>3769.3</td>
<td>11202.2</td>
</tr>
<tr>
<td><strong>EBIDTA</strong></td>
<td></td>
<td>378.8</td>
<td>455.1</td>
<td>1651.5</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td></td>
<td>199.3</td>
<td>307.4</td>
<td>951.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>In INR</th>
<th>Q1 FY 20</th>
<th>Q1 FY 19</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td>1.06</td>
<td>1.63</td>
<td>5.05</td>
</tr>
</tbody>
</table>
Quarterly Trends

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1FY19</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (millions)</td>
<td>2801.9</td>
<td>2912.5</td>
</tr>
<tr>
<td>Average Sugar Realization INR/Quintal</td>
<td>3763.8</td>
<td>3789.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1FY19</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIDTA (millions)</td>
<td>307.4</td>
<td>199.3</td>
</tr>
<tr>
<td>EBIDTA Margin</td>
<td>8.2%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1FY19</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT (Million)</td>
<td>455.1</td>
<td>378.8</td>
</tr>
<tr>
<td>PAT Margin</td>
<td>12.1%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>
## Summary Financials

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY20</th>
<th>Q1 FY19</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations (including excise Duty)</td>
<td>3,789.64</td>
<td>3,763.80</td>
<td>10,841.16</td>
</tr>
<tr>
<td>Other income</td>
<td>15.34</td>
<td>5.54</td>
<td>361.00</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>3,804.98</td>
<td>3,769.34</td>
<td>11,202.16</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of material consumed</td>
<td>1,587.16</td>
<td>2,462.68</td>
<td>10,905.06</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, work in-progress and stock-in-trade</td>
<td>1,522.48</td>
<td>563.10</td>
<td>-2,915.41</td>
</tr>
<tr>
<td>Employees benefit expense</td>
<td>167.98</td>
<td>149.19</td>
<td>708.40</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>102.60</td>
<td>72.94</td>
<td>212.60</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>83.47</td>
<td>80.52</td>
<td>329.49</td>
</tr>
<tr>
<td>Other expense</td>
<td>148.52</td>
<td>139.26</td>
<td>852.59</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>3,612.21</td>
<td>3,467.69</td>
<td>10,092.73</td>
</tr>
<tr>
<td><strong>Profit / (loss) before taxes</strong></td>
<td>192.77</td>
<td>301.65</td>
<td>1,109.43</td>
</tr>
<tr>
<td>Tax expense</td>
<td>-6.51</td>
<td>-5.75</td>
<td>158.37</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>199.28</td>
<td>307.40</td>
<td>951.06</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>-38.90</td>
<td>-2.60</td>
<td>26.77</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>160.38</td>
<td>304.80</td>
<td>977.83</td>
</tr>
</tbody>
</table>

Figures in INR million
Operational Trends
## Sugar - Quarter Performance

<table>
<thead>
<tr>
<th>Q1FY19</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar Sold ('000 Quintals)</td>
<td>Average Realization (INR/Quintal)</td>
</tr>
<tr>
<td>2801.9</td>
<td>2912.5</td>
</tr>
<tr>
<td>1220.0</td>
<td>1207.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1FY19</th>
<th>Q1FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>EBITDA (INR Million)</td>
</tr>
<tr>
<td>3709.8</td>
<td>132.4</td>
</tr>
<tr>
<td>3737.4</td>
<td>205.1</td>
</tr>
</tbody>
</table>

Revenue from operation including internal revenue
Distillery - Quarter Performance

**Salient Features:**
- Products include rectified spirit and ethanol
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
Annexure - Facilities
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

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