



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2019-20/375

November 07, 2019

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
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National Stock Exchange of India Limited
"Exchange Plaza"
Bandra - Kurla Complex,
Bandra [E], Mumbai - 400 051

Scrip Code - 532610

Scrip Code - DWARKESH

Sub: Press release with respect to financial results for the quarter and half year ended September 30, 2019 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2019-20/372 dated November 07, 2019 with regard to financial results for the quarter and half year ended September 30, 2019 and pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we annex herewith press release on the financial results for the quarter and half year ended September 30, 2019 and outlook of the company.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

B. J. Maheshwari
Managing Director & CS cum CCO
(DIN 00002075)

Encl: as above.



Dwarikesh Sugar Industries Limited

Media Release

November 07, 2019

**Results Highlights:**

	Total Income	PAT	EPS
Q2FY20	Rs. 177.12 crore	Rs. 4.73 crore	Rs. 0.25 per share
Q2FY19	Rs. 265.59 crore	Rs. 8.09 crore	Rs. 0.43 per share
FY19	Rs. 1,120.22 crore	Rs. 95.11 crore	Rs. 5.05 per share

Mumbai, November 07, 2019: [Dwarikesh Sugar Industries Ltd](#), today announced its unaudited financial results for the quarter and half year ended September 30, 2019. The company reported a total income of Rs. 177.12 crore and profit after tax of Rs. 4.73 crore during Q2FY20. For H1FY20, the company registered a total income of Rs. 557.62 crore and profit after tax of Rs. 24.66 crore.

“It is expected that Indian Sugar industry will produce lesser sugar during SS 2019-20 on account of estimated decline of production in the State of Maharashtra. With global sugar deficit on the rise, sugar price is expected to improve. Sugar price domestically continue to be range bound between Rs. 3,300 and Rs. 3,350 per quintal. We continue with our efforts towards improving operating efficiencies and controlling costs.

Vijay S. Banka,
Managing Director,
Dwarikesh Sugar Industries Ltd.

**Key highlights of P&L Statement:**

Figures in INR crore except EPS

	Q2 FY20	Q2 FY19	HI FY20	HI FY19	FY19
Total Income	177.12	265.59	557.62	642.52	1,120.22
EBIDTA	19.54	21.00	57.42	66.51	165.15
Finance cost	7.47	2.19	17.73	9.48	21.26
EBDT	12.07	18.81	39.69	57.03	143.89
PBT	3.73	10.53	23.01	40.69	110.94
Tax	(1.00)	2.44	(1.65)	1.86	15.83
PAT	4.73	8.09	24.66	38.83	95.11
Other Comprehensive Income	(0.26)	(0.26)	(4.15)	(0.52)	2.67
Total Comprehensive Income	4.47	7.83	20.51	38.31	97.78
EPS Rs. Per share	0.25	0.43	1.31	2.06	5.05

Snapshot of performance:

- Sugar sold during Q2FY20 is 5.22 lakh quintals which was sold at an average realization of Rs. 3,288 per quintal vis-à-vis 8.04 lakh quintals sold during Q2FY19 at an average realization of Rs. 3,151 per quintal
- Sugar sold during H1FY20 is 17.29 lakh quintals at an average realization of Rs. 3,026 per quintal vis-à-vis 20.24 lakh quintals sold during H1FY19 at an average realization of Rs. 2,941 per quintal
- Sugar stock as on 30th September, 2019 was 17.15 lakh quintals as compared to stock of 8.20 lakh quintals on 30th September, 2018
- Long term rating accorded by ICRA is maintained at A+ with stable outlook
- Short term rating accorded to the Company by ICRA for CP program of Rs.300 crore is A1+
- The execution of distillery capacity expansion project of 100 KL at an envisaged outlay of Rs. 146 crore is on schedule and it is expected that the expanded capacity will be operational before end of November 2019
- Term loan outstanding from Bank on 30th September, 2019 is Rs. 218.41 crore which includes Rs 127.76 crore under SEFASU 2018 (funded by the State Government of Uttar Pradesh) at ROI of 5% per annum and balance of Rs. 90.65 crore represents loan availed from bank till 30th September, 2019 for distillery expansion project. In addition, the Company has also availed a soft loan of Rs. 140.98 crore for a period of one year by carving out equivalent amount from its working capital limits. Interest subvention @ 7% per annum is available on this soft loan under scheme notified by the Government of India. The Company also has outstanding preference shares of Rs. 15.00 crore due for redemption in FY 2020-21



- To deal with the surplus sugar stock in India, The Government of India has announced Maximum Admissible Export Quantity (MAEQ) of 6 Million tons of sugar for SS 2019-20. It has also announced assistance of Rs. 10,448 per MT of sugar to be exported by the mills. This will encourage sugar mills to liquidate surplus sugar stock and improve their paying capacity to the farmers during Sugar Season 2019-20. The MAEQ quota of DSIL is 78,754 MTs of sugar
- DSIL has commenced crushing operations of SS 2019-20 at two of its units (both in Bijnor District) and will commence crushing operations at its third plant (in Bareilly district) on the 10th November, 2019

About Dwarikesh Sugar Industries Ltd (NSE: DWARKESH; BSE: 532610)

Dwarikesh Sugar Industries Ltd is a leading sugar producer. The company has three fully automated and highly efficient sugar mills, located in Uttar Pradesh’s sugarcane-rich belt of Bijnor and Bareilly districts.

The company’s combined production capacity is 21,500 tons of sugarcane per day. Modern and technologically advanced units help the company to harness sugar by-products such as ethanol, industrial alcohol and bagasse-based power production as growth enabler.

High recovery, plant efficiencies, cane development initiatives and ethical & transparent conduct of business are the key USPs of the company.

The company’s collaborative approach has helped farmers to improve their yield and maximize their returns. Focused R&D initiatives have enabled the company to ensure streamlined and quality supply of sugarcane, enabling high recovery and production levels.

Safe Harbor statement

This press release and the accompanying results table, 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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For more details about the company, please visit www.dwarikesh.com or contact:

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