



DWARIKESH SUGAR INDUSTRIES LIMITED

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May 23, 2019

Corporate Relationship Department
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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 & year ended March 31, 2019 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2019-2020/89 dated May 23, 2019 with regard to financial results for the quarter & year ended March 31, 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 year ended March 31, 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

May 23, 2019

**Results Highlights:**

	Total Income	PAT	EPS
Q4 FY19	Rs. 214.09 crore	Rs. 32.35 crore	Rs. 1.72 per share
Q4 FY18	Rs. 354.00 crore	Rs. (9.21) crore	Rs. (0.49) per share
FY19	Rs. 1,120.22 crore	Rs. 95.11 crore	Rs. 5.05 per share
FY18	Rs. 1,475.76 crore	Rs. 101.45 crore	Rs. 5.39 per share

Mumbai, May 23, 2019: [Dwarikesh Sugar Industries Ltd](#), today announced its audited financial results for the quarter and year ended March 31, 2019. The company reported a total income of Rs. 214.09 crore and profit after tax of Rs. 32.35 crore during Q4 FY19 as compared to total income of Rs. 354.00 crore and loss after tax of Rs. 9.21 crore during the corresponding quarter last year.

For FY 2019, the company reported a total income of Rs. 1,120.22 crore and profit after tax of Rs. 95.11 crore as compared to total income of Rs. 1,475.76 crore and profit after tax of Rs. 101.45 crore during FY 2018.

“We continue with our efforts towards improving operating efficiencies and controlling costs. It is expected that Indian sugar industry will produce around 33.0 million tons of sugar during SS 2018-19. Sugar prices domestically continue to be range bound between Rs. 3,100 and Rs. 3,200 per quintal. On date the company has executed contracted quantity in pursuance to the MIEQ scheme for export of 5 million tons of sugar.”

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

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

Figures in INR crore except EPS

	Q4 FY19	Q4 FY18	FY19	FY18
Total Income	214.09	354.00	1,120.22	1,475.76
EBIDTA	55.99	(7.67)	165.15	159.97
Finance cost	8.78	7.08	21.26	25.31
EBDT	47.21	(14.75)	143.89	134.66
PBT	38.69	(22.95)	110.94	102.16
Tax	6.34	(13.74)	15.83	0.71
PAT	32.35	(9.21)	95.11	101.45
Other Comprehensive Income	(0.76)	1.73	2.67	1.02
Total Comprehensive Income	31.59	(7.48)	97.78	102.47
EPS Rs. Per share	1.72	(0.49)	5.05	5.39

* Total income, in periods prior to 1st July, 2017, includes excise duty**Snapshot of performance:**

- Sugar sold during Q4 FY19 – 5.17 lakh quintals [includes raw sugar export of 1.34 lakh quintals (Q4 FY18 –nil). White sugar of 3.83 lakh quintals was sold at an average realization of Rs. 3,101 per quintal] vis-à-vis 9.45 lakh quintals sold during Q4 FY18 at an average realization of Rs. 3,077 per quintal
- Sugar sold during FY19 – 31.77 lakh quintals [includes raw sugar export of 1.34 lakh quintals (FY18 –nil). White sugar of 30.43 lakh quintals was sold at an average realization of Rs. 2,997 per quintal] vis-à-vis 37.36 lakh quintals sold during FY18 at an average realization of Rs. 3,465 per quintal
- Sugar stock as on 31st March, 2019 was 28.02 lakh quintals including 3.66 lakh quintals of raw sugar for export.
- 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 also maintained at A1 +
- The company has embarked upon a project for expansion of its distillery capacity at estimated project cost of around Rs 146 crore for an additional 100 KLPD plant. The progress of the project execution is as per schedule and it is expected that the expanded capacity will be operational during November 2019.
- Term Loan outstanding on 31st March, 2019 is Rs 153.35 crore which includes Rs 134.48 crore under SEFASU 2018 (funded by the State Government of Uttar Pradesh to clear sugar cane dues of SS 2017-18) at ROI of 5% per annum. Balance of Rs 18.87 crore represents loan availed from bank till 31st March, 2019 for distillery expansion project. The company also has outstanding preference shares of Rs. 15.00 crore due for redemption in FY 2020-21.



- The company has successfully completed crushing operations for SS 2018-19; crushing 306.83 lakh quintals of sugarcane and producing 37.77 lakh quintals of sugar at an average recovery of 12.31% as compared to crushing of 363.40 lakh quintals of sugar cane and sugar production of 43.16 lakh quintals at an average recovery of 11.88%.

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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