Sub: Disclosure under regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Investor Presentation

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 nine months ended December 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
Dwarikesh Sugar Industries Limited
Investor Update- Q3FY20
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.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.
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

<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>1,00,000</td>
<td>-</td>
<td>-</td>
<td>1,00,000</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;
Operations Overview

Cane Development & Marketing

Farmers (more than 1.20 lakhs)

Sugarcane

Molasses

Distillery

Molasses (External Sales)

Industrial Alcohol (1,00,000 LPD at Dwarikesh Nagar)

Sugar (21,500 TCD)

Renewable Energy (Total: 86 MW Surplus: c.56 MW)

Dwarikesh Sugar Industries Ltd.

Crushing (3 facilities)

Sugarcane Juice

Clarification Evaporation Crystallization

Bagasse

Power Generation

Entity

Input

Process

Intermediate

By-product

Output
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

Priyanka Morarka
President - Corporate Affairs

K.P. Singh
Vice President - Works

R. K. Gupta
Vice President - Works

Rajendra S. Thakur
Chief General Manager - Works

Alok Lohia
Chief Financial Officer

Salil S. Arya
Group Compliance Officer

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**
- 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 7,500TCD and cogeneration capacity of 9MW; Raised INR 540 million through GDR

**2005**
- Commencement of surplus power supply to state grid at DP and DD
- NLDC registration (RECs) to all three cogeneration plants

**2007**
- Commissioned Dwarikesh Dham (DD) plant with crushing capacity of 7,500TCD and cogeneration capacity of 36MW (surplus c. 24MW); Increased DP cogeneration capacity to 33MW (surplus c. 24MW)
- Distillery capacity expansion project successfully completed and operations started in Dec 2019

**2008**
- Right-sizing of DN plant resulting in optimised capacity utilization

**2011**
- Debottlenecking of DN Distillery by commissioning Biomethanated Spent Wash Plant Raised INR 594mn through QIP

**2016**
- 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.

- 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’
Q3FY20 Financial Performance
Performance Highlights

<table>
<thead>
<tr>
<th></th>
<th>In INR million</th>
<th>Q3FY20</th>
<th>Q3FY19</th>
<th>9MFY20</th>
<th>9MFY19</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td></td>
<td>3207.05</td>
<td>2636.07</td>
<td>8783.25</td>
<td>9061.29</td>
<td>11202.16</td>
</tr>
<tr>
<td>EBIDTA</td>
<td></td>
<td>266.84</td>
<td>426.49</td>
<td>841.04</td>
<td>1091.60</td>
<td>1651.53</td>
</tr>
<tr>
<td>PAT</td>
<td></td>
<td>45.28</td>
<td>239.30</td>
<td>291.88</td>
<td>627.61</td>
<td>951.06</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>In INR</th>
<th>Q3FY20</th>
<th>Q3FY19</th>
<th>9MFY20</th>
<th>9MFY19</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td></td>
<td>0.24</td>
<td>1.27</td>
<td>1.55</td>
<td>3.33</td>
<td>5.05</td>
</tr>
</tbody>
</table>
Quarterly Trends

Q3FY19 Q3FY20
Revenue from Operations (millions) 3112.3 2319.8
Average Sugar Realization INR/Quintal 2942.3

EBIDTA (millions) 426.5 266.8
EBIDTA Margin 18.4% 8.4%

PAT (Million) 239.3 45.3
PAT Margin 10.3% 1.4%
Nine-monthly Trends

Revenue from Operations - External (INR Million)
- 9MFY19: 8728.9
- 9MFY20: 8743.8

EBITDA (INR Million)
- 9MFY19: 1091.6
- 9MFY20: 841

EBIDTA Margin
- 9MFY19: 12.5%
- 9MFY20: 9.6%

PAT (Million)
- 9MFY19: 627.6
- 9MFY20: 291.9

PAT Margin
- 9MFY19: 7.2%
- 9MFY20: 3.3%
## Summary Financials

<table>
<thead>
<tr>
<th></th>
<th>Q3FY20</th>
<th>Q3FY19</th>
<th>9MFY20</th>
<th>9MFY19</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from operations (including excise Duty)</td>
<td>3195.2</td>
<td>2319.8</td>
<td>8743.8</td>
<td>8728.9</td>
<td>10841.2</td>
</tr>
<tr>
<td>Other income</td>
<td>11.8</td>
<td>316.3</td>
<td>39.4</td>
<td>332.4</td>
<td>361.0</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>3207.0</td>
<td>2636.1</td>
<td>8783.2</td>
<td>9061.3</td>
<td>11202.2</td>
</tr>
<tr>
<td><strong>EXPENDITURE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of material consumed</td>
<td>3570.4</td>
<td>2915.6</td>
<td>5161.1</td>
<td>5382.7</td>
<td>10905.1</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, work in-progress and stock-in-trade</td>
<td>-1091.7</td>
<td>-1064.2</td>
<td>1647.3</td>
<td>1421.3</td>
<td>-2915.4</td>
</tr>
<tr>
<td>Employees benefit expense</td>
<td>227.8</td>
<td>192.8</td>
<td>554.2</td>
<td>482.7</td>
<td>708.4</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>51.1</td>
<td>29.9</td>
<td>228.4</td>
<td>124.7</td>
<td>212.6</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>100.7</td>
<td>81.0</td>
<td>267.5</td>
<td>244.4</td>
<td>329.5</td>
</tr>
<tr>
<td>Other expense</td>
<td>233.7</td>
<td>165.4</td>
<td>579.6</td>
<td>683.0</td>
<td>852.6</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>3092.0</td>
<td>2320.5</td>
<td>8438.1</td>
<td>8338.8</td>
<td>10092.8</td>
</tr>
<tr>
<td><strong>Profit / (loss) before taxes</strong></td>
<td>115.0</td>
<td>315.6</td>
<td>345.1</td>
<td>722.5</td>
<td>1109.4</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>45.3</td>
<td>239.3</td>
<td>291.9</td>
<td>627.6</td>
<td>951.0</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>-2.1</td>
<td>39.5</td>
<td>-43.6</td>
<td>34.3</td>
<td>26.8</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>43.2</td>
<td>278.8</td>
<td>248.3</td>
<td>661.9</td>
<td>977.8</td>
</tr>
</tbody>
</table>

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

- Sugar Sold ('000 Quintals):
  - Q3FY19: 636.7
  - Q3FY20: 2942.3

- Average Realization (INR/Quintal):
  - Q3FY19: 3112.3
  - Q3FY20: 921.3

- Revenue from Operations (INR Million):
  - Q3FY19: 2294.7
  - Q3FY20: 101.7

- EBITDA (INR Million):
  - Q3FY19: 2294.7
  - Q3FY20: 101.7

- EBITDA Margin:
  - Q3FY19: 4.0%
  - Q3FY20: 0.0%

Revenue from operations including internal revenue
Sugar – Nine-monthly Performance

- Sugar Sold ('000 Quintals)
- Average Realization (INR/Quintal)

Revenue from operation including internal revenue
Salient Features:
• Products include rectified spirit and ethanol
Salient Features:
• Products include rectified spirit and ethanol
Cogeneration – Quarterly 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 – Nine-monthly Performance

- Revenue from Operations (INR Million)
- EBITDA (INR Million)
- EBIDTA Margin

<table>
<thead>
<tr>
<th></th>
<th>9MFY19</th>
<th>9MFY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>163.0</td>
<td>129.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5.0</td>
<td>2.9</td>
</tr>
<tr>
<td>Margin</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Power Generated (Mn Units)</th>
<th>Average Realization (INR/Unit)</th>
<th>Power Exported (Mn Unit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9MFY19</td>
<td>163.0</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>9MFY20</td>
<td>129.7</td>
<td>2.9</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Revenue from Operations (INR Million)</th>
<th>EBITDA (INR Million)</th>
<th>EBIDTA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>9MFY19</td>
<td>1289.8</td>
<td>533.3</td>
<td></td>
</tr>
<tr>
<td>9MFY20</td>
<td>1227.2</td>
<td>320.1</td>
<td>26%</td>
</tr>
</tbody>
</table>

Revenue from operation including internal revenue
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)
Dwarikesh Nagar Facility (Bijnor District)

Facility Overview

Pan Station

24 MW TG Set

Clarification Section
Dwarikesh Nagar Facility (Bijnor District)

100KLPD New Distillery Installed
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