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 (Q2) quarter and half year ended September 30, 2020.

Kindly take the same on record.

Yours faithfully,

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

Encl: as above
Safe Harbour Statement

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.

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Q2FY21 Earnings Call
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</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>22</td>
<td>33</td>
<td>36</td>
<td>91 (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>

* Under expansion to 1,30,000 LPD. Expected to be operational during November/December, 2020
* SS stands for Sugar Season defined as 12 months period ending September 30 of the particular year;
Dwarikesh Sugar Industries Ltd.

Cane Development & Marketing

Farmers (more than 1.32 lakhs)

Sugarcane

Crushing (3 facilities)

Sugarcane Juice

Molasses

Distillery

Clarification Evaporation Crystallization

Bagasse

Power Generation

Sugar (21,500 TCD)

Renewable Energy (Total: 91 MW Surplus: c.56 MW)

Molasses (External Sales)

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

* Under expansion to 1,30,000 LPD. Expected to be operational during November/December, 2020
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 Saddhavna Award' & 'Swami Krishnanad Saraswati Purashkar'

- **Mr. Vijay S. Banka**
  - Managing Director
  - 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

- **R. K. Gupta**
  - Sr. Executive Vice President - Works

- **K.P. Singh**
  - Vice President – Works

- **Alok Lohia**
  - Chief Financial Officer

- **Salil S. Arya**
  - Group Compliance Officer

- **Surendra P. Singh**
  - Chief General Manager - Cane

- **V. B. Singh**
  - Chief General Manager - Engineering
Incorporated the company

1993

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

1995

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

1997

Commissioned Dwarikesh Puram (DP) plant with crushing capacity of 7,500 TCD and cogeneration capacity of 9MW; Raised INR 540 million through GDR

1998

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

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 9MW; Raised INR 540 million through GDR

2005

Commissioned Dwarikesh Puram (DP) plant with crushing capacity of 7,500 TCD 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 c. 8MW to the State Grid)

2010

DN cogeneration capacity reached 17MW (commenced supplying c. 8MW to the State Grid)

2011

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

2012

NLDC registration (RECs) to all three cogeneration plants

2016

Right-sizing of DN plant resulting in optimised capacity utilization

2019

100 KLPD Distillery capacity expansion project successfully completed and operations started in Dec 2019

2020

100 KLPD Distillery capacity expansion project successfully completed and operations started in Dec 2019

Distillery capacity being further expanded from 100 KLPD to 130 KLPD. Expected to be operational during Nov/Dec, 2020

To know more about our story, please watch our documentary at https://www.youtube.com/watch?v=_kCF2PAZHqI

<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>30000</td>
</tr>
<tr>
<td>2007</td>
<td>21500</td>
<td>86</td>
<td>30000</td>
</tr>
<tr>
<td>2019</td>
<td>21500</td>
<td>91</td>
<td>100000</td>
</tr>
</tbody>
</table>
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 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 1.32 lakh farmer families
- Purchased sugarcane of INR 10,529.10 million in FY20 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’
Q2FY21 Financial Performance
## Performance Highlights

<table>
<thead>
<tr>
<th>In INR million</th>
<th>Q2FY21</th>
<th>Q2FY20</th>
<th>H1FY21</th>
<th>H1FY20</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Income</strong></td>
<td>4186.2</td>
<td>1771.2</td>
<td>8594.4</td>
<td>5576.2</td>
<td>13415.3</td>
</tr>
<tr>
<td><strong>EBIDTA</strong></td>
<td>467.7</td>
<td>195.4</td>
<td>974.0</td>
<td>574.2</td>
<td>1414.7</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>177.4</td>
<td>47.3</td>
<td>358.3</td>
<td>246.6</td>
<td>734.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In INR</th>
<th>Q2FY21</th>
<th>Q2FY20</th>
<th>H1FY21</th>
<th>H1FY20</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS</strong></td>
<td>0.94</td>
<td>0.25</td>
<td>1.90</td>
<td>1.31</td>
<td>3.90</td>
</tr>
<tr>
<td></td>
<td>Q2FY20</td>
<td>Q2FY21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td>---------</td>
<td>---------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from Operations (millions)</td>
<td>1759.0</td>
<td>3288.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Domestic Sugar Realization INR/Quintal</td>
<td>4173.9</td>
<td>3259.2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2FY20</th>
<th>Q2FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIDTA (millions)</td>
<td>195.4</td>
<td>467.7</td>
</tr>
<tr>
<td>EBIDTA Margin</td>
<td>2.7%</td>
<td>11.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q2FY20</th>
<th>Q2FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT (Million)</td>
<td>47.3</td>
<td>177.4</td>
</tr>
<tr>
<td>PAT Margin</td>
<td>2.7%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>
## H1FY21 Trends

<table>
<thead>
<tr>
<th></th>
<th>H1FY20</th>
<th>H1FY21</th>
<th>Change</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations - External (INR Million)</td>
<td>5548.7</td>
<td>8577.4</td>
<td>3028.7</td>
<td>11.4%</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>574.2</td>
<td>974.0</td>
<td>399.8</td>
<td>4.4%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>10.4%</td>
<td>11.4%</td>
<td>1.0%</td>
<td></td>
</tr>
</tbody>
</table>

- **H1FY20**
  - Revenue from Operations - External: 5548.7 INR Million
  - EBITDA: 574.2 INR Million

- **H1FY21**
  - Revenue from Operations - External: 8577.4 INR Million
  - EBITDA: 974.0 INR Million

## PAT (Million)

<table>
<thead>
<tr>
<th></th>
<th>H1FY20</th>
<th>H1FY21</th>
<th>Change</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT (Million)</td>
<td>246.6</td>
<td>358.3</td>
<td>111.7</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

- **H1FY20**
  - PAT: 246.6 Million

- **H1FY21**
  - PAT: 358.3 Million
## Summary Financials

<table>
<thead>
<tr>
<th></th>
<th>Q2FY21</th>
<th>Q2FY20</th>
<th>H1FY21</th>
<th>H1FY20</th>
<th>FY20</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>4,173.9</td>
<td>1,759.0</td>
<td>8,577.4</td>
<td>5,548.7</td>
<td>13,361.3</td>
</tr>
<tr>
<td>Other income</td>
<td>12.3</td>
<td>12.2</td>
<td>17.0</td>
<td>27.5</td>
<td>54.0</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>4,186.2</td>
<td>1,771.2</td>
<td>8,594.4</td>
<td>5,576.2</td>
<td>13,415.3</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>16.6</td>
<td>3.5</td>
<td>3,243.4</td>
<td>1,590.7</td>
<td>11,157.3</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, work in-progress and stock-in-trade</td>
<td>3,231.1</td>
<td>1,216.5</td>
<td>3,460.9</td>
<td>2,739.0</td>
<td>-864.6</td>
</tr>
<tr>
<td>Employees benefit expense</td>
<td>178.7</td>
<td>158.5</td>
<td>379.7</td>
<td>326.4</td>
<td>787.8</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>128.4</td>
<td>74.7</td>
<td>279.0</td>
<td>177.3</td>
<td>330.3</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>101.9</td>
<td>83.3</td>
<td>202.5</td>
<td>166.8</td>
<td>368.7</td>
</tr>
<tr>
<td>Other expense</td>
<td>292.2</td>
<td>197.4</td>
<td>536.4</td>
<td>345.9</td>
<td>920.1</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>3,948.9</td>
<td>1,733.9</td>
<td>8,101.9</td>
<td>5,346.1</td>
<td>12,699.6</td>
</tr>
<tr>
<td>Profit / (loss) before taxes</td>
<td>237.3</td>
<td>37.3</td>
<td>492.5</td>
<td>230.1</td>
<td>715.7</td>
</tr>
<tr>
<td>Tax expense</td>
<td>59.9</td>
<td>-10.0</td>
<td>134.2</td>
<td>-16.5</td>
<td>-18.8</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>177.4</td>
<td>47.3</td>
<td>358.3</td>
<td>246.6</td>
<td>734.5</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>-1.6</td>
<td>-2.6</td>
<td>34.7</td>
<td>-41.5</td>
<td>-79.4</td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>175.8</td>
<td>44.7</td>
<td>393.0</td>
<td>205.1</td>
<td>655.1</td>
</tr>
</tbody>
</table>

Figures in INR million
Operational Trends
Sugar - Quarter Performance

<table>
<thead>
<tr>
<th></th>
<th>Q2FY20</th>
<th>Q2FY21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>1720.2</td>
<td>3843.6</td>
<td>2123.4</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>199.8</td>
<td>326.5</td>
<td>126.7</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>12.0%</td>
<td>8.0%</td>
<td>-4.0%</td>
</tr>
</tbody>
</table>

- Total Sugar Sold including exports ('000 Quintals):
  - Q2FY20: 3288.0
  - Q2FY21: 3259.2

- Average Domestic Sugar Realization INR/Quintal:
  - Q2FY20: 521.6
  - Q2FY21: 1132.3
Sugar – H1FY21 Performance

<table>
<thead>
<tr>
<th></th>
<th>H1FY20</th>
<th>H1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (INR Million)</td>
<td>1728.6</td>
<td>2387.9</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>3213.6</td>
<td>3206.7</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>7.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Total Sugar Sold including exports ('000 Quintals)</td>
<td>1728.6</td>
<td>2387.9</td>
</tr>
<tr>
<td>Average Domestic Sugar Realization INR/Quintal</td>
<td>5457.6</td>
<td>8502.3</td>
</tr>
<tr>
<td>EBITDA (INR Million)</td>
<td>404.9</td>
<td>504.0</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>7.0%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>
Distillery - Quarter Performance

Salient Features:
• Products include rectified spirit and ethanol

### Revenue from Operations (INR Million)
- Q2FY20: 43.2
- Q2FY21: 396.2

### Average Realization (INR/L)
- Q2FY20: 43.5
- Q2FY21: 43.8

### EBITDA (INR Million)
- Q2FY20: 22.1
- Q2FY21: 133.6

### EBITDA Margin
- Q2FY20: 51.0%
- Q2FY21: 34.0%
Distillery – H1FY21 Performance

Salient Features:
• Products include rectified spirit and ethanol
Cogeneration – H1FY21 Performance

**Salient Features:**
- **Generation Capacity:** 91 MW; Exportable capacity: approx. 56 MW
- **Quarter under review being a offseason quarter, the operations in Cogeneration segment is insignificant**

### Performance Overview

<table>
<thead>
<tr>
<th></th>
<th>H1FY20</th>
<th>H1FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Operations (INR Million)</strong></td>
<td>295.0</td>
<td>921.5</td>
</tr>
<tr>
<td><strong>EBITDA (INR Million)</strong></td>
<td>60.8</td>
<td>285.6</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>21%</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Power Generated (Mn Units)</strong></td>
<td>285.6</td>
<td>26.8</td>
</tr>
<tr>
<td><strong>Average Realization (INR/Unit)</strong></td>
<td>46.6</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>Power Exported (Mn Unit)</strong></td>
<td>21%</td>
<td>31%</td>
</tr>
<tr>
<td><strong>Revenue from Operation including internal revenue (INR Million)</strong></td>
<td>86.6</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>EBITEDA Margin</strong></td>
<td>44.0</td>
<td>3.1</td>
</tr>
</tbody>
</table>
Annexure - Facilities
Dwarikesh Nagar Facility (Bijnor District)

Sugar Plant Overview

Distillation House & Multi-Effect Evaporator

Bagasse Silos & Feeders of Boiler

Continuous Pan
Dwarikesh Puram Facility (Bijnor District)

Juice Evaporator

Cogeneration Control Panel

Centrifugal Station

Switch Yard
Dwarikesh Dham Facility (Bareilly District)

Facility Overview

Pan Station

24 MW TG Set

Clarification Section
Dwarikesh Nagar Facility (Bijnor District)

100 KLPD Distillery under expansion to 130 KLPD
Thank you

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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