



DWARIKESH SUGAR INDUSTRIES LIMITED

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CIN : L15421UP1993PLC018642

REF: DSIL/2016-17/093

May 24, 2016

Corporate Relationship Department
Bombay Stock Exchange
1st Floor, New Trading Ring
Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai - 400 001

Kind Attn: General Manager, DCS

Ref: Scrip Code - 532610

Sub: Press Release

Dear Sir,

Please find enclosed herewith the Press Release dated May 24, 2016 in relation of accounts drawn for year ended March 31, 2016.

You are kindly requested to take the same on record.

Thanking you,

Yours faithfully,

B. J. Maheshwari
Whole time Director & CS cum CCO

Encl: a/a.

DWARIKESH SUGAR INDUSTRIES LIMITED

Press Release

SNAPSHOT

- Dwarikesh is a multi-faceted Company with presence in sugar and allied sectors
- A fully integrated company, Dwarikesh derives its revenues from sugar, by-products such as molasses and value added products such as ethanol & power.
- Sugar mills located in India's largest sugar producing state – Uttar Pradesh
- Has been consistently clocking high recoveries in the State of Uttar Pradesh.

CAPACITY DETAILS

Name of the unit	Location	Sugar Crushing (TCD)	Power generation (MW)	Power export (MW)	Distillery (KLPD)
Dwarikesh (DN)	Nagar Bundki, District Bijnore	6,500	17	8	30
Dwarikesh (DP)	Puram Afzalgarh, District Bijnore	7,500	33	24	--
Dwarikesh (DD)	Dham Faridpur, District Bareilly	7,500	36	24	--
TOTAL		21,500	86	56	30

Results for the year ended on 31st March, 2016

Highlights:

- Net sales at Rs. 7,943 million vis-à-vis net sales of Rs. 11,284 million during the previous accounting period of 18 months
- Year of remarkable turnaround
- EBIDTA Rs. 1,218 million (including exceptional income) vis-à-vis Rs. 959 million
- PBT - Rs. 394 million vis-à-vis Loss before tax of Rs. 266 million
- PAT of Rs. 390 million vis-à-vis loss after tax of Rs. 168 million
- Cash accruals (including exceptional income) - Rs. 702 million vis-à-vis Rs. 207 million
- PBT for the quarter (Q 4 ended on 31st March, 201) – Rs. 533 million & PAT of 528 million vis-à-vis PBT for quarter ended 31st March, 2015 of less than Rs. 1 million and PAT of 125 million

Dwarikesh - Financial scorecard:

Rs. million

Particulars	2015-16	%	2013-15 (18 months)	%
Net Sales	7,943	100.00	11,284	100.00
EBIDTA	*1,218	15.33	959	8.50
EBDTA	*702	8.83	207	1.83
EBT	394	4.96	(266)	(2.36)
EAT	390	4.91	(168)	(1.48)

*Includes exceptional income

Commentary on the performance:

- Turnaround in the performance & the results, has been possible on account of firming up of sugar prices
- From a low of around Rs. 2,200 per quintal during August, 2015 the price of sugar started surging from November 2015 onwards. Presently ex-mill sugar prices reasonable @ Rs. 3,350 per quintal
- Compulsory export, fundamental alignment in the global as well as domestic demand / supply position, mainly responsible for the correction in price.
- Spectacular improvement (almost in excess of 1%) in recoveries seen across all sugar mills in Uttar Pradesh during the crushing season 2015-16
- Improvement in recoveries driven by superior varietal mix and favourable climatic condition
- Sugar mills in Uttar Pradesh received subsidy of Rs. 20 per quintal from the State Government in respect of cane purchased during the season 2014-15. Subsidy amount was directly disbursed to farmers in September, 2015 towards their cane dues. Uttar Pradesh State Government mandated sugarcane price for the season 2015-16 remained unchanged at Rs. 280 per quintal for the general variety of sugarcane
- Sugar production in the country during the season 2015-16 seen a little over 25 million tons. Inventory levels though downsized, yet comfortable

Recovery scorecard

Name of the plant	Recovery season 2015-16	Recovery season 2014-15
Dwarikesh Nagar (DN)	12.12%	11.11%
Dwarikesh Puram (DP)	11.77%	10.98%
Dwarikesh Dham (DD)	11.16%	10.14%
Combined	11.73%	10.78%

- Recoveries clocked among the highest in North India

During the season 2015-16 Dwarikesh crushed 210.49 lac quintal of sugarcane & produced 24.71 lac quintals of sugar vis-à-vis previous season crushing of 233.06 lacs quintals of sugarcane and production of 25.12 lac quintals of sugar

OUTLOOK

Sugar sector in India had endured tremendous pain in the last few years. The sector was characterized by positioning of sugarcane price at higher levels, excess production leading to glut situation, battered sugar prices, mounting cane arrears and debt trap for many sugar companies.

- Global deficit seen continuing in spite estimated increase in production in Brazil during 2016-17
- In spite estimated lower domestic production (23.5 million to 24 million tons) during the ensuing season of 2016-17, domestic sugar balance expected to remain reasonable, with a comfortable stock to (consumption) off-take ratio
- Sugar prices should sustain at reasonable levels, not inflicting any undue distress to consumers & at the same time remunerative to sugar mills.
- Ethanol blending program presents a good opportunity for sugar industry towards risk mitigation.
- It is important for the sugar mills to utilize the upturn and deleverage themselves to the extent possible.

- Outlook for the industry is cautiously optimistic

For further information on the company please visit www.dwarikesh.com

Vijay S Banka

Whole Time Director & CFO

Dwarikesh Sugar Industries Limited

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Note:

Certain statements in this documents may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Dwarikesh Sugar Industries Limited., will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.