Corporate Relationship Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Fax: 22723 2082 /3132

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra – Kurla Complex,
Bandra [E], Mumbai - 400 051

Scrip Code - 532610
Scrip Code - DWARKESH

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 quarter and half year ended September 30, 2017 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
Whole Time Director & CS cum CCO
(DIN 00002075)

Encl: as above
Dwarikesh Sugar Industries Limited
Q2 and H1 FY18 Investor Update
Business Overview
**At a Glance**

- All the 3 plants are located in one of the India’s largest sugar producing state - Uttar Pradesh
- Two plants are located in Bijnor District – a District with focused concentration on cane production on highly fertile and well-irrigated land
- Plant at Bareilly – the low-lying Ganges plains district with fertile alluvial soil

**UP is the largest sugar producing State in the country**

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<table>
<thead>
<tr>
<th>Capacity (Dec 31, 2016)</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>30,000</td>
<td>-</td>
<td>-</td>
<td>30,000</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;
Overview - Operations

Endeavour is to extract maximum value out of sugarcane with minimal waste

- Farmers (around 97,000)
  - Sugarcane
    - Crushing (3 Facilities)
      - Sugarcane Juice
        - Bagasse
          - Power Generation
        - Clarification Evaporation Crystallization
      - Molasses
        - Distillery
          - Molasses (External Sales)
          - Industrial Alcohol (30,000 LPD at Dwarikesh Nagar)
          - Sugar (21,500 TCD)
          - Renewable Energy (Total: 86 MW Surplus: c.56 MW)

Legends

- Entity
- Input
- Process
- Intermediate
- By-product
- Output
**Milestones**

- **Incorporated the Company**
- DN crushing capacity reached 6,500 TCD;
- DN plant commenced supplying surplus power to the State Grid
- 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 9 MW;
- Raised INR 540 million through GDR
- Commencement of surplus power supply to state grid at DP and DD units
- De-bottlenecking of DN Distillery by commissioning Bio-Methanated Spent Wash Plant
- Raised INR 594 mn through QIP

**1993**
- DN crushing capacity reached 6,500 TCD;
- DN plant commenced supplying surplus power to the State Grid

**2002**
- DN crushing capacity reached 6,500 TCD;
- DN plant commenced supplying surplus power to the State Grid

**2005**
- DN crushing capacity reached 6,500 TCD;
- DN plant commenced supplying surplus power to the State Grid

**2008**
- DN crushing capacity reached 6,500 TCD;
- DN plant commenced supplying surplus power to the State Grid

**2016**
- 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

**2004**
- Raised INR 325 million through IPO, which was oversubscribed 23x;
- DN cogeneration capacity reached 17 MW (commenced supplying surplus c. 8 MW to the State Grid)

**2007**
- Commissioned Dwarikesh Dham (DD) plant with crushing capacity of 7,500 TCD and cogeneration capacity of 36 MW (surplus c. 24 MW);
- Increased DP cogeneration capacity to 33 MW (surplus c. 24 MW)

**2011**
- NLDC registration (RECs) to all three cogeneration plants

**2016**
- NLDC registration (RECs) to all three cogeneration plants

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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)
Performance Highlights

<table>
<thead>
<tr>
<th>In INR Millions</th>
<th>H1 FY 18</th>
<th>H1 FY 17</th>
<th>% Change</th>
<th>Q2 FY18</th>
<th>Q2 FY17</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from Operation</strong></td>
<td>8,361.2</td>
<td>5,591.8</td>
<td>49.5%</td>
<td>3,165.5</td>
<td>2,564.5</td>
<td>23.4%</td>
</tr>
<tr>
<td><strong>EBIDTA</strong></td>
<td>1,329.3</td>
<td>1,133.7</td>
<td>17.2%</td>
<td>365.1</td>
<td>571.3</td>
<td>(36.1%)</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>893.5</td>
<td>682.6</td>
<td>30.9%</td>
<td>300.8</td>
<td>367.6</td>
<td>(18.2%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In INR</th>
<th>H1 FY 18</th>
<th>H1 FY 17</th>
<th>% Change</th>
<th>Q1 FY18</th>
<th>Q1 FY17</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS</strong></td>
<td>4.75</td>
<td>4.17</td>
<td>13.9%</td>
<td>1.60</td>
<td>2.24</td>
<td>(28.5%)</td>
</tr>
</tbody>
</table>

Q2 FY18 and Q2 FY17 figures are in accordance with IndAs
Quarterly Financial Trends

- **EBITDA** (INR million)
  - Jun-16: 338
  - Sep-16: 355
  - Dec-16: 352
  - Mar-17: 364
  - Jun-17: 357
  - Sep-17: 368
  - EBITDA Margin: 19%, 38%, 26%, 26%, 20%, 12%

- **PAT** (INR million)
  - Jun-16: 2,863
  - Sep-16: 2,427
  - Dec-16: 2,205
  - Mar-17: 4,408
  - Jun-17: 4,912
  - Sep-17: 3,166
  - PAT Margin: 11%, 23%, 19%, 11%, 12%, 10%

- **Revenue from Operations** (INR million)
  - Jun-16: 319
  - Sep-16: 528
  - Dec-16: 424
  - Mar-17: 468
  - Jun-17: 593
  - Sep-17: 301

- **Average Sugar Realization** (INR/kg)
  - Jun-16: 33.8
  - Sep-16: 35.5
  - Dec-16: 35.2
  - Mar-17: 36.4
  - Jun-17: 35.7
  - Sep-17: 36.8
The long term rating accorded to the company by ICRA is A+ (A plus) with Stable outlook

Short term rating accorded to the company by ICRA for CP program of Rs.300 crore is A1+ (A one plus)

* EBITDA is calculated as “Profit/(Loss) before exceptional item and tax plus depreciation and amortization expenses plus finance cost. EBITDA Margin is calculated as EBITDA divided by Total Revenue;
** Calculated as PAT divided by Total Revenue; *** Includes current maturities of long term debts
### Summary Financials (Q2FY18 and H1FY18)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>INCOME</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenue from operations</td>
<td>3,166</td>
<td>2,428</td>
<td>8,078</td>
<td>5,290</td>
</tr>
<tr>
<td>Other income</td>
<td>18</td>
<td>118</td>
<td>42</td>
<td>152</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>3,184</td>
<td>2,546</td>
<td>8,120</td>
<td>5,442</td>
</tr>
<tr>
<td>EXPENDITURE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of material consumed</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Changes in inventories of finished goods, work in-progress and stock-in-trade</td>
<td>5</td>
<td>5</td>
<td>1,101</td>
<td>313</td>
</tr>
<tr>
<td>Employees benefit expenses</td>
<td>2,459</td>
<td>1,697</td>
<td>5,061</td>
<td>3,528</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>149</td>
<td>105</td>
<td>291</td>
<td>209</td>
</tr>
<tr>
<td>Depreciation and amortization expenses</td>
<td>41</td>
<td>129</td>
<td>147</td>
<td>302</td>
</tr>
<tr>
<td>Other expenses</td>
<td>75</td>
<td>75</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>Total expenses</td>
<td>206</td>
<td>168</td>
<td>338</td>
<td>259</td>
</tr>
<tr>
<td>Profit / (loss) before taxes</td>
<td>2,935</td>
<td>2,178</td>
<td>7,087</td>
<td>4,760</td>
</tr>
<tr>
<td>Tax expense</td>
<td>249</td>
<td>368</td>
<td>1,033</td>
<td>683</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-52</td>
<td>140</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>301</td>
<td>368</td>
<td>894</td>
<td>683</td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>-2</td>
<td>-3</td>
<td>-5</td>
<td>-7</td>
</tr>
</tbody>
</table>

In INR Millions
Operational Trends
Sugar

Revenue from Operations (INR million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016 (12M)</th>
<th>2017 (6M)</th>
<th>2018 (6M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>7,148</td>
<td>5,096</td>
<td>7,811</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>3%</td>
<td>21%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Sugar Sold ('000 tonnes)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016 (12M)</th>
<th>2017 (6M)</th>
<th>2018 (6M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>26.04</td>
<td>34.55</td>
<td>36.14</td>
</tr>
<tr>
<td>FY17</td>
<td>259</td>
<td>145</td>
<td>212</td>
</tr>
<tr>
<td>FY18</td>
<td>212</td>
<td>5,096</td>
<td>7,811</td>
</tr>
<tr>
<td>Avg Realisation (INR/kg)</td>
<td>26.04</td>
<td>34.55</td>
<td>36.14</td>
</tr>
</tbody>
</table>

Note: FY13 – 12 month period ending September 30, 2013; FY15 – 18 month period ending March 31, 2015; FY16 – 12 month period ending March 31, 2016
Sugar

<table>
<thead>
<tr>
<th></th>
<th>Q2FY17</th>
<th>Q2FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations (INR million)</td>
<td>2,362</td>
<td>3,149</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>35.46</td>
<td>36.77</td>
</tr>
<tr>
<td>Sugar Sold ('000 tonnes)</td>
<td>66</td>
<td>85</td>
</tr>
</tbody>
</table>

**Revenue from Operations (INR million)**

- **Q2FY17**: 2,362
- **Q2FY18**: 3,149

**EBITDA Margin**

- **Q2FY17**: 35.46%
- **Q2FY18**: 36.77%

**Sugar Sold ('000 tonnes)**

- **Q2FY17**: 66
- **Q2FY18**: 85

**Average Realisation (INR/kg)**

- **Q2FY17**: 35.46 INR/kg
- **Q2FY18**: 36.77 INR/kg

**EBITDA Margin**

- **Q2FY17**: 25% (Red)
- **Q2FY18**: 12% (Red)
Distillery

Salient Points

- Products include rectified spirit and ethanol
Distillery

Salient Points

- Products include rectified spirit and ethanol
Cogeneration

**Salient Points**

- **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**
Management
Team & Business Strategy
Committed and Experienced Management Team

Hands-on promoter involvement across two generations

- Founder Promoter with over two decades of experience
- Commerce graduate and ICWA Inter
- Received ‘Indira Gandhi Priyadarshini Award for Management’, ‘Bhamasha Award’, ‘Indira Gandhi Sadbhavna Award’ and ‘Swami Krishnanad Saraswati Purashkar’

G. R. Morarka
Managing Director

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

Vijay S. Banka
Whole Time Director & CFO

- Chartered Accountant cum Company Secretary
- Associated with the Company since 1994
- Whole Time Director since 2009
- Over two decades of experience in Legal, Taxation, Secretarial and Administrative matters

- Qualified Chartered Accountant
- Associated with the Company since 2007
- Whole Time Director and CFO since 2009
- Over two decades of experience in Finance and Strategy

- Founder Promoter with over two decades of experience
- Commerce graduate and ICWA Inter
- Received ‘Indira Gandhi Priyadarshini Award for Management’, ‘Bhamasha Award’, ‘Indira Gandhi Sadbhavna Award’ and ‘Swami Krishnanad Saraswati Purashkar’

Priyanka G. Morarka
VP – Corporate Affairs

B. P. Dixit
VP – Works

R. K. Gupta
VP - Works

Alok Lohia
CGM - Finance

Rajendra Singh Thakur
CGM - Works

Surendra Pratap Singh
CGM - Cane
Strong Relationship with Farmers

Cane Development

- Associated with around 87,000 farmer families
- Purchased sugarcane of INR 8,421* million and INR 6,444** million in FY17 (12M) and FY16 (12M) respectively from farmers in our reserved area providing impetus to rural economy
- 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
- Use of remote sensing for accurate geological surveys of the command area
- 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

- 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’
- Timely payment to sugarcane farmers
- Competitive advantage assuring unhindered raw material supply

Trust and goodwill of the farmers of our reserved areas
Business Strategy

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

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.
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 Puram Facility (Bijnor District)

Facility Overview

Pan Station

24 MW TG Set

Clarification Section
Safe Harbor

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Thank You

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