REF: DSIL/2017-18/504

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

Sub: Press release with respect to financial results for the quarter and half year ended September 30, 2017 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2017-2018/503 dated November 11, 2017 with regard to financial results for the quarter & half year ended September 30, 2017 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 half year ended September 30, 2017 and outlook of the company.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

B. MAHESHWARI
Whole Time Director & CS cum CCO
(DIN 0002075)

Encl: as above.
Dwarikesh Sugar’s Q2 Revenue rises 23% YoY at Rs. 317 crore

Glimpses:

Q2 FY 2018 vis-à-vis Q2 FY 2017
- Revenue from operations at Rs. 316.55 crore higher by 23.44% as compared to revenue from operations of Rs. 256.45 crore in Q2 FY 2017
- EBIDTA at Rs. 36.51 crore vis-à-vis EBIDTA of Rs. 57.13 crore
- PAT reported Rs. 30.08 crore as compared to Rs. 36.76 crore
- EPS Rs. 1.60 per share as compared to Rs. 2.24 per share

H1 FY 2018 vis-à-vis H1 FY 2017
- Revenue from operations at Rs. 836.12 crore higher by 49.53% as compared to revenue from operations of Rs. 559.18 crore in Q2 FY 2017
- EBIDTA Rs. 132.93 crore vis-à-vis EBIDTA of Rs. 113.37 crore, up by 17.25%
- PAT Rs. 89.35 crore as compared to Rs. 68.26 crore up by 30.90%
- EPS Rs. 4.75 per share as compared to Rs. 4.17 per share

Mumbai, November 11, 2017: Dwarikesh Sugar Industries Ltd, reported 23% growth in revenues from operations from Rs. 256.45 crore in Q2 FY17 to Rs. 316.55 crore in Q2 FY18, while it reported 49.53% growth in revenue from operations from Rs. 559.18 crore in H1 FY17 to Rs. 836.12 crore in H1FY18.

The company reported profit after tax of Rs. 30.08 crore for the quarter ended 30th September 2017, as compared to profit after tax of Rs 36.76 crore, during the corresponding quarter last year, while it reported profit after tax of Rs. 89.35 crore for H1 FY18 as compared to Rs. 68.26 crore for H1 FY17, a growth of 30.90%.

“This quarter was a challenging quarter as there was no crushing and no contribution emanating from the power segment. The crushing season 2017-18 has already begun with two of our plants commencing crushing on the 26th October, 2017 and one on the 29th October, 2017 and we expect improvement in crushing numbers this season,” said Mr. Vijay S. Banka, Whole Time Director and Chief Financial Officer, Dwarikesh Sugar Industries Ltd.

“We shall continue with our strategy to build better operating efficiencies, cost control, better
cane development and de-leverage our balance sheet going forward,” he added.

**Key highlights are as follows:**

<table>
<thead>
<tr>
<th></th>
<th>Q2FY18 (INR crore)</th>
<th>Q2FY17 (INR crore)</th>
<th>% Increase / decrease YoY</th>
<th>H1FY18 (INR crore)</th>
<th>H1FY17 (INR crore)</th>
<th>% Increase / decrease YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td>316.55</td>
<td>256.45</td>
<td>23.44%</td>
<td>836.12</td>
<td>559.18</td>
<td>49.53%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>36.51</td>
<td>57.13</td>
<td>-36.09%</td>
<td>132.93</td>
<td>113.37</td>
<td>17.25%</td>
</tr>
<tr>
<td>Interest</td>
<td>4.08</td>
<td>12.90</td>
<td>-68.37%</td>
<td>14.65</td>
<td>30.16</td>
<td>-51.43%</td>
</tr>
<tr>
<td>EBDT</td>
<td>32.43</td>
<td>44.23</td>
<td>-26.68%</td>
<td>118.28</td>
<td>83.21</td>
<td>42.15%</td>
</tr>
<tr>
<td>PBT</td>
<td>24.92</td>
<td>36.76</td>
<td>-32.21%</td>
<td>103.33</td>
<td>68.26</td>
<td>51.38%</td>
</tr>
<tr>
<td>Tax</td>
<td>-5.17</td>
<td>--</td>
<td></td>
<td>13.98</td>
<td>--</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>30.08</td>
<td>36.76</td>
<td>-18.17%</td>
<td>89.35</td>
<td>68.26</td>
<td>30.90%</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>-0.24</td>
<td>-0.33</td>
<td></td>
<td>-0.47</td>
<td>-0.66</td>
<td></td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>29.85</td>
<td>36.43</td>
<td>-18.06%</td>
<td>88.88</td>
<td>67.60</td>
<td>31.48%</td>
</tr>
<tr>
<td>EPS Rs. Per share</td>
<td>1.60</td>
<td>2.24</td>
<td>-</td>
<td>4.75</td>
<td>4.17</td>
<td></td>
</tr>
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**Snapshot of performance:**

- Sugar sold during Q2 FY 2018 – 8.49 lakh quintals at an average realization of Rs. 3,677 per quintal vis-à-vis 6.59 lakh quintals sold during Q2 FY 2017 at an average realization of Rs. 3,546 per quintal

- Sugar sold during H1 FY 2018 – 21.25 lakh quintals at an average realization of Rs. 3,614 per quintal vis-à-vis 14.52 lakh quintals sold during H1 FY 2017 at an average realization of Rs. 3,455 per quintal

- Sugar stock as on 30th September, 2017 was 1.39 lakh quintals

- Long term rating accorded to the Company by ICRA is A+

- Short term rating accorded to the Company by ICRA for CP program of Rs. 300 crore is A1+

- On 30th September, 2017 long term debt of the Company stood at Rs. 96.00 crore including outstanding preference shares of Rs. 21.10 crore and interest free SEFASU loan of Rs. 27.15 crore
Substantial saving in interest cost (51.43% on YoY for half year) on account of accelerated repayment of term loans and aggressive selling of sugar which resulted in lower working capital utilization.

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 tonnes 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:

<table>
<thead>
<tr>
<th>Mr. Vijay S. Banka</th>
<th>Mr. Kailash Yevale/Balagopal P.</th>
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<tbody>
<tr>
<td>Dwarikesh Sugar Industries Ltd</td>
<td>Adfactors PR Pvt. Ltd.</td>
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<td><a href="mailto:vsbanka@dwarikesh.com">vsbanka@dwarikesh.com</a></td>
<td><a href="mailto:kailash.yevale@adfactorspr.com">kailash.yevale@adfactorspr.com</a>/balagopal.p@adfactorspr.com</td>
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