



DWARIKESH SUGAR INDUSTRIES LIMITED

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May 18, 2017 ✓

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

Scrip Code - 532610

Scrip Code - DWARKESH

Sub: Press Release

Dear Sir,

Please find enclosed herewith the Press Release dated May 18, 2017 in relation of accounts drawn for quarter & year ended March 31, 2017. ✓

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's FY17 PAT rises by 307% YoY

Glimpses:

- **Annual income from operations (gross) rises by 51%**
- **Annual EBIDTA up by 133%**
- **Annual earnings after tax vis-à-vis previous year, higher by 307%**
- **Earnings per share for FY 17 stands at Rs. 88.36 as compared to Rs. 22.02 in FY 16**
- **CEPS for Q4FY17 is at Rs. 56.14 compared to Rs. 36.03 in Q4FY16**
- **CEPS for FY17 is 135.08 as compared to Rs. 41.08 in FY16**
- **Equity dividend declared Rs. 10 per share (100 %)**
- **Q4 FY17 net profit at Rs 46.82 cr vis-à-vis Rs 52.82 cr in Q4 FY16**

Mumbai, May 18, 2017: Dwarikesh Sugar Industries Ltd, reported net profit of Rs 46.82 crore for the quarter ended March 2017, as compared to year ago profit of Rs 52.82 crore, during the same quarter. Net profit for FY17 is reported at Rs. 158.47 crore, an increase of 307% YoY compared to Rs. 38.97 crore for FY16.

Net operating income stood at Rs. 440.84 crore in Q4FY17, a growth of 91% in comparison to Rs. 235.50 crore in Q4FY16. On annual basis, the company reported Rs. 1,190.40 crore net operating income in FY17 compared to Rs. 794.34 crore in FY16 increasing by 50% YoY.

While company reported a PBT of Rs. 100.50 crore during Q 4 as compared to Rs. 53.25 crore in the corresponding quarter last year, lower PAT is mainly on account of deferred tax provisioning. As per policy hitherto followed by the company, provision for taxation is made in the last quarter.

Commenting on the results and performance, **Mr. Vijay S. Banka, Whole Time Director and Chief Financial Officer, Dwarikesh Sugar Industries Ltd.** said:

“The year under review was phenomenal and proved to be an inflection point for India’s sugar industry, especially for some sugar companies in Uttar Pradesh. The improvement was on account of a sustained stability in sugar realizations after years of price weakness, complimented by improvement in recovery. We have thus been able to report best-ever annual financial with the highest ever turnover, EBIDTA and PAT. We have capitalized on this development by right-sizing our Balance Sheet through aggressive and accelerated debt repayment.

The board of directors has recommended a dividend of Rs. 10 per equity share of Rs. 10 each i.e. 100% aggregating to Rs. 2,266.35 lakhs (including dividend distribution tax).

Key highlights are as follows:

Particulars (Rs. Cr)	Q4-FY17	Q4-FY16	FY17	FY16
Gross operating income	464.89	241.90	1,256.10	831.51
- Less: Excise duty	24.05	11.40	65.70	37.17
Net operating income	440.84	230.50	1,190.40	794.34
EBITDA (including exceptional income)	117.90	73.38	284.03	121.75
Depreciation	7.41	6.39	29.94	30.76
Financial Charges	9.98	13.74	41.94	51.59
PBT	100.50	53.25	212.15	39.39
PAT	46.82	52.82	158.47	38.97

Snapshot of performance:

- Improved financial on account of higher quantity of production, product sale, improved realizations, improved recovery and reduction in interest costs
- Higher sugar sale – 9.94 lakh quintals in Q4 FY 17 vis-à-vis 5.66 lakhs quintals in Q4 FY 16. During FY 17 29.69 lakh quintals of sugar sold as compared to 25.86 lakh quintals during FY 16.



- Improved realization of sugar – Rs. 3,641 per quintal in Q4 17 as compared to Rs. 3,039 per quintal in Q4 FY16. Rs. 3,528 per quintal during FY 17 vis-à-vis Rs. 2,604 during FY 16.
- Higher power sale – Power billed during FY 17 Rs. 79.52 crore as compared to Rs. 67.19 crore during FY 16.
- As at 31.03.2017 the company is carrying a sugar stock of 18.14 lakh quintals.
- As at 31.03.2017 long term borrowings of the company including current maturity of long term debts stood at Rs. 145 crores as compared to Rs. 301 crores on the same date last year. Company's loans are rated A (-) by ICRA with stable outlook.
- Highest recovery ever – During the concluded sugar season 2016-17 (party extended in FY 18) company clocked recovery of 11.78% vis-à-vis 11.73% clocked during season 2015-16.
- Highest production ever in a completed season (2016-17) at 33.38 lakh quintals as compared to 24.71 lakh quintals in the previous season, resulting in better overhead absorption.

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 bagasee-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:

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