



DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. Off.: 511, Maker Chambers V, 221, Nariman Point, Mumbai - 400 021. Tel.: 2283 2486, 2204 2945 Fax : 2204 7288
E-mail : dsilbom@dwarikesh.com • Website : www.dwarikesh.com • CIN : L15421UP1993PLC018642

REF: DSIL/2019-20/ 532

February 10, 2020

Corporate Relationship Department
BSE Limited
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: Press release with respect to financial results for the quarter and nine months ended December 31, 2019 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2019-20/525 dated February 10, 2020 with regard to financial results for the quarter and nine months ended December 31, 2019 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 nine months ended December 31, 2019 and outlook of the company.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,


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

Encl: as above.



Dwarikesh Sugar Industries Limited

Media Release

February 10, 2020

**Results Highlights:**

	Total Income	PAT	EPS
Q3FY20	Rs. 320.70 crore	Rs. 4.53 crore	Rs. 0.24 per share
Q3FY19	Rs. 263.61 crore	Rs. 23.93 crore	Rs. 1.27 per share
9MFY20	Rs. 878.32 crore	Rs. 29.19 crore	Rs. 1.55 per share
9M FY19	Rs. 906.13 crore	Rs. 62.76 crore	Rs. 3.33 per share

New Delhi, February 10, 2020: [Dwarikesh Sugar Industries Ltd.](#), today announced its unaudited financial results for the quarter and nine month ended December 31, 2019. During the quarter, the company reported a total income of Rs. 320.70 crore- and profit after tax of Rs. 4.53 crore vis-à-vis total income of Rs. 263.61 crore and profit after tax of Rs. 23.93 crore during Q3 FY 2019. For the period, 9M FY 2020, the company reported a total income of Rs. 878.32 crore and profit after tax of Rs. 29.19 crore as compared to total income of Rs. 906.13 crore and profit after tax of Rs. 62.76 crore during 9M FY 2019.

“Country expects to produce 26 million tons of sugar during SS 2019-20. Sugar price continues to be range bound between Rs. 3,200 and Rs. 3,300 per quintal. In pursuance to the MAEQ scheme for export of 6 million tons of sugar, we have entered into contractual obligation to export our obligated quantity. We continue our efforts towards improving operating efficiencies and control costs.

Vijay S. Banka,
Managing Director,
Dwarikesh Sugar Industries Ltd.

**Key highlights of P&L Statement:**

Figures in INR crore except EPS

	Q3 FY20	Q3 FY19	9M FY20	9M FY19	FY19
Total Income	320.70	263.61	878.32	906.13	1,120.22
EBIDTA	26.68	42.65	84.10	109.16	165.15
Finance cost	5.11	2.99	22.84	12.47	21.26
EBDT	21.57	39.66	61.26	96.69	143.89
PBT	11.50	31.56	34.51	72.25	110.94
Tax	6.97	7.63	5.32	9.49	15.83
PAT	4.53	23.93	29.19	62.76	95.11
Other Comprehensive Income	-0.21	3.95	-4.36	3.43	2.67
Total Comprehensive Income	4.32	27.88	24.83	66.19	97.78
EPS Rs. Per share	0.24	1.27	1.55	3.33	5.05

Snapshot of performance:

- Sugar sold during Q3 FY 2020 – 9.21 lakhs quintals at an average realization of Rs. 2,942 per quintal vis-à-vis 6.37 lakh quintals at an average realization of Rs. 3,112 per quintal during Q3 FY 2019.
- Sugar sold during 9M FY 2020 – 26.50 lakh quintals at an average realization of Rs. 2,997 per quintal vis-à-vis 26.60 lakh quintals at an average realization of Rs. 2,982 per quintal during 9M FY 2019.
- Sugar stock as on 31st December, 2019 was 19.91 lakh quintals.
- The distillery expansion project at the Company's Dwarikesh Nagar unit has been successfully completed. The new 100 KLPD plant including incineration boiler and 5 MW power generation plant has commenced operations on December 23, 2019. The supply of ethanol from the said plant has started during the quarter. Distillery operations remained disturbed during the quarter on account of the execution of expansion project. While the cost for expanding capacity has been incurred, benefits will accrue in the foreseeable future.
- Effective 1st April, 2019, UPERC, vide tariff order dated July 25, 2019, reduced the rates at which power is sold to Power Corporation. Accordingly, the Company has accounted power sale at the reduced tariff notified by UPERC. Consequent to the same profit for the quarter and nine month period ended December 31, 2019, is lower by Rs. 1,067.48 lakhs and Rs. 1,622.38 lakhs respectively. The tariff order is contested through UP Co-Gen Association in appropriate Court of law.



- Profit before tax for the quarter is not comparable with Profit before tax earned during the corresponding quarter last year as during the corresponding quarter last year a subsidy of Rs. 2,790.18 lakhs pertaining to earlier year was accounted in pursuance to the notifications issued by the Central/State Governments.
- Long term rating accorded by ICRA is maintained at A+ with stable outlook
- Short term rating accorded to the Company by ICRA for CP program of Rs.300 crore is A1+
- On 31st December, 2019, the Company has outstanding long term loan of Rs. 230.71 crore including SEFASU 2018 (funded by the State Government of Uttar Pradesh to clear sugar cane dues of SS 2017-18) loan of Rs. 121.03 crore. Balance amount of Rs. 109.68 crore is the loan availed for the distillery project. The Company also has outstanding preference shares of Rs. 15.00 crore due for redemption in FY 2020-21.

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 tons 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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Vijay S. Banka	Kailash Yevale
Dwarikesh Sugar Industries Ltd	Adfactors PR Pvt. Ltd.
vsbanka@dwarikesh.com	kailash.yevale@adfactorspr.com