

DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2023-24/033

April 27, 2023

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: 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 year ended March 31, 2023 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
Managing Director & CS cum CCO
DIN: 00002075

Encl: as above

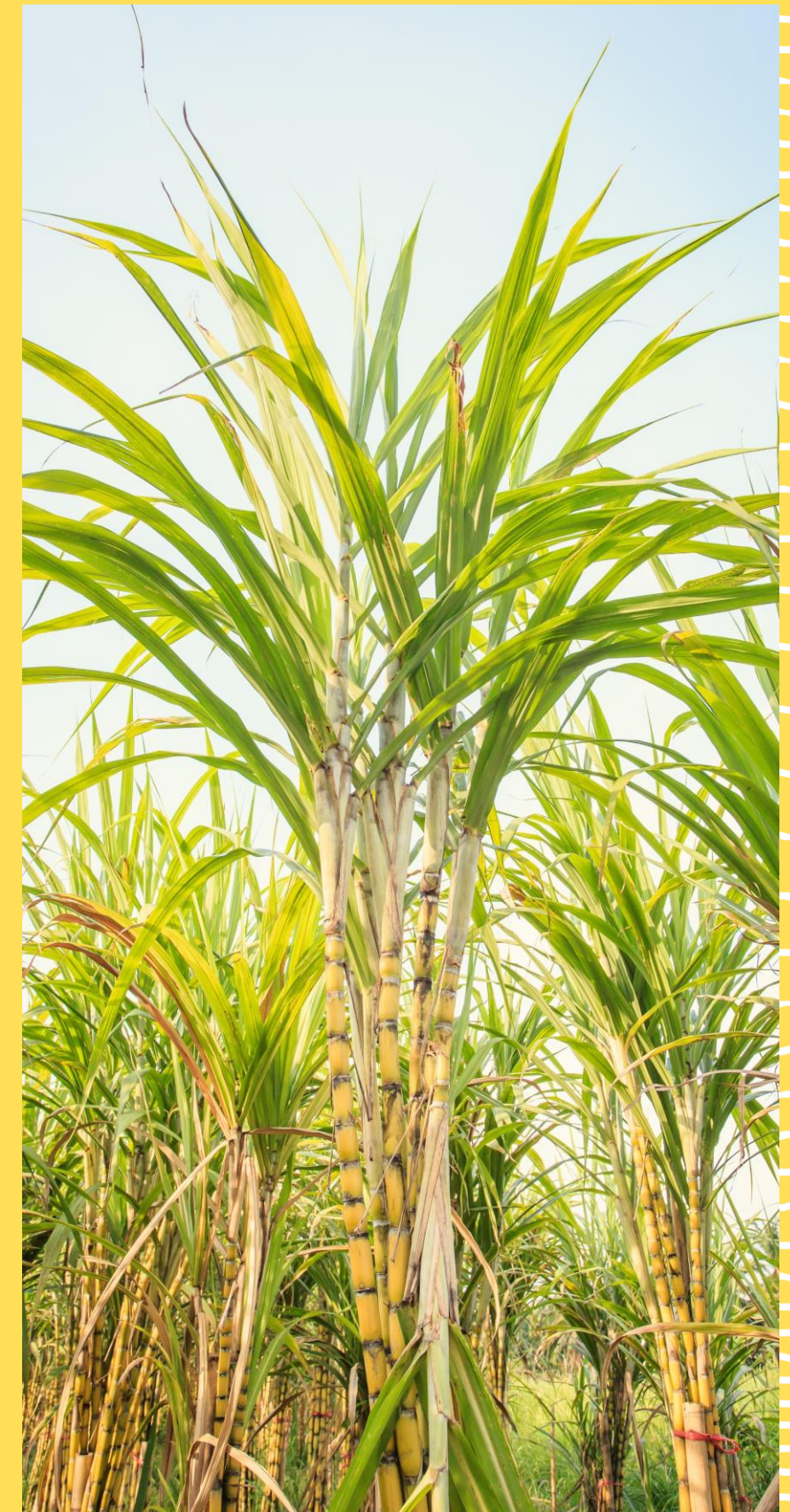



Dwarikesh
Sugar Industries Limited

Investor Presentation

Company Performance
Q4FY23 Results

Date
27-April-2023





This presentation and the accompanying slides (the “Presentation”), 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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Safe Harbor Statement





Details

Time and Date 3:00 PM IST, Friday, April 28, 2023

Conference Dial-In +91 22 6280 1116/+91 22 7115 8017

International Toll Free

UK 08081011573

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Singapore 8001012045

Diamond Pass:

[Diamond Pass Registration \(choruscall.in\)](https://choruscall.in)

Earnings Call



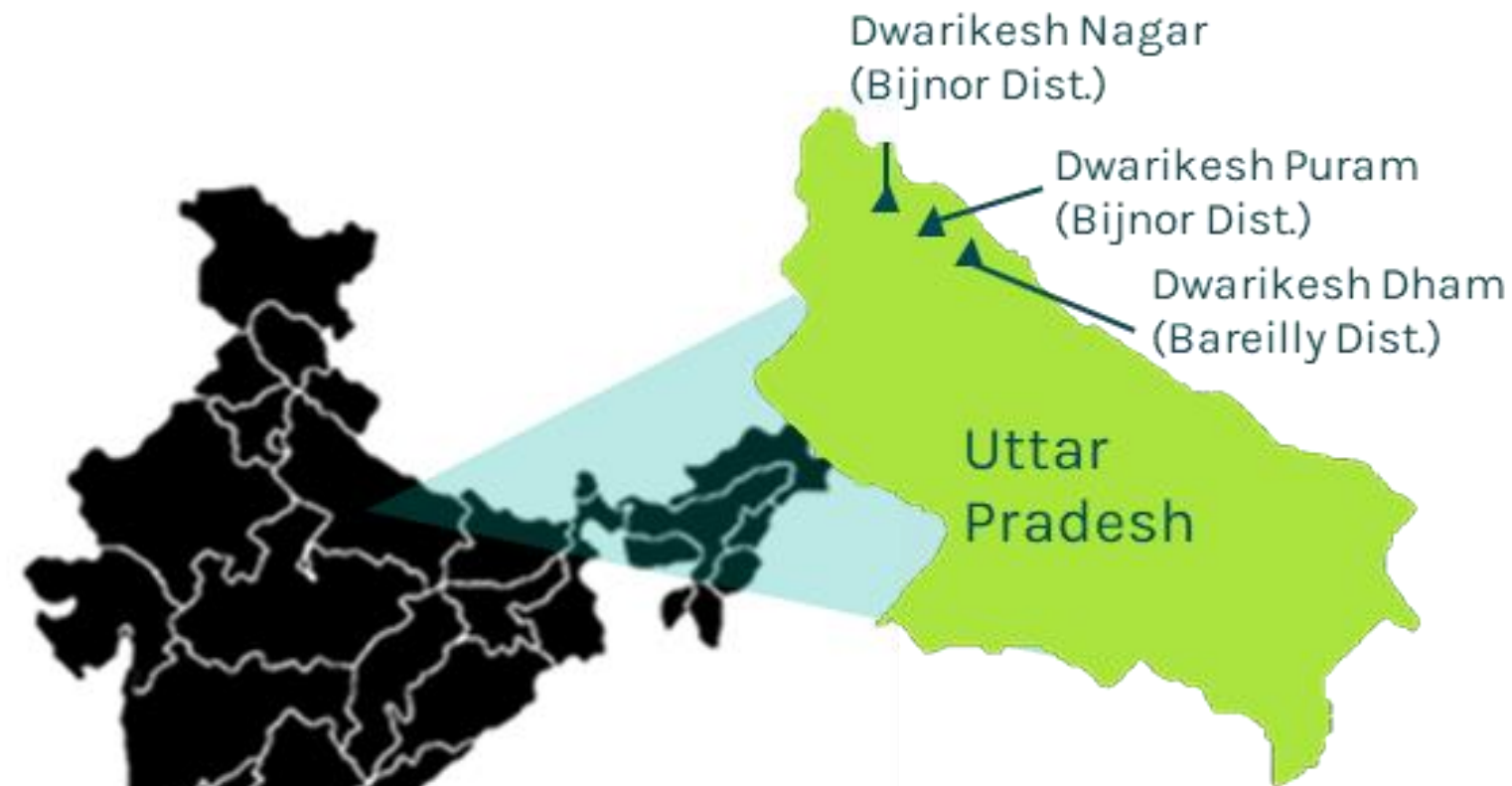


Business Overview

A Brief Run Through

At a Glance

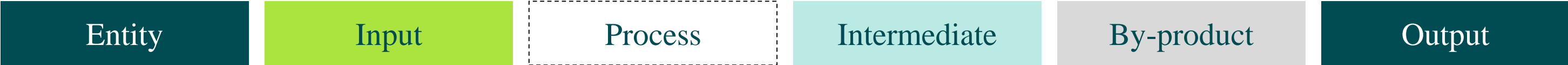
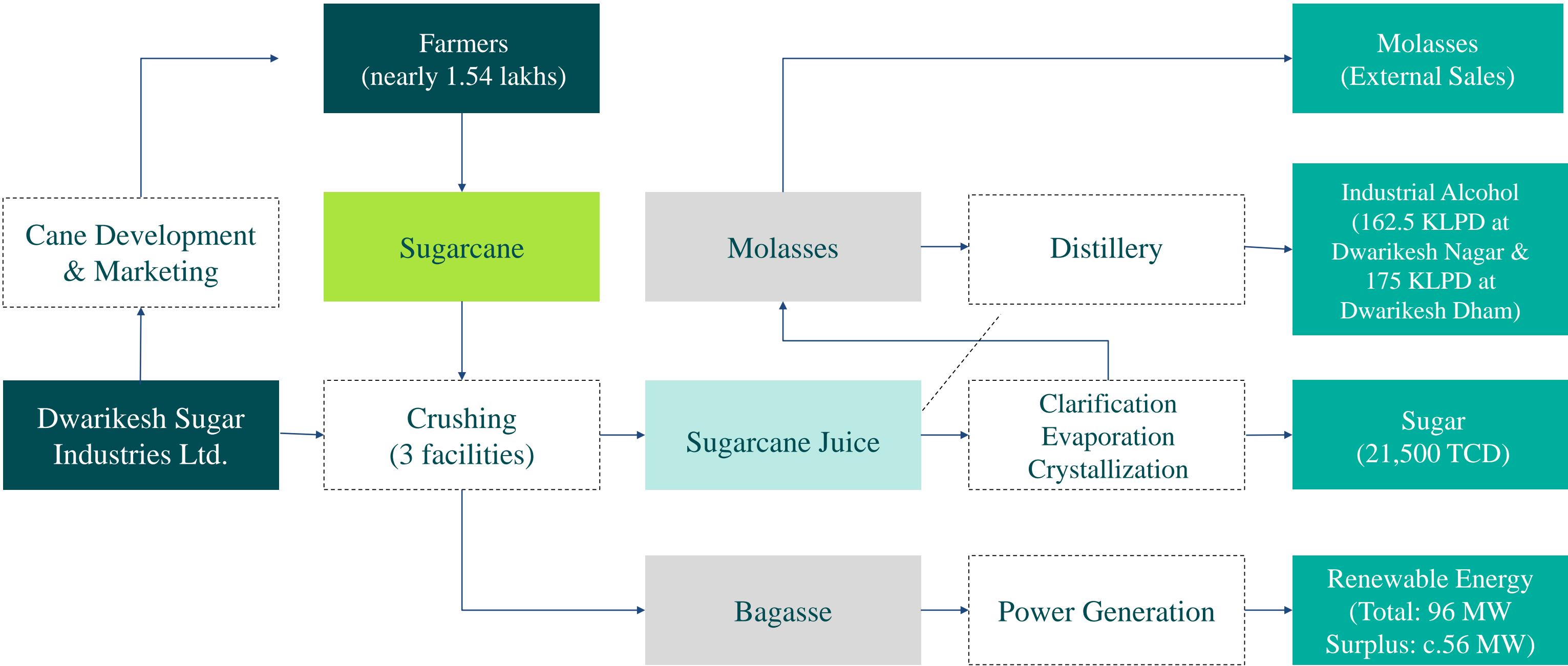
- Three plants located in Uttar Pradesh, one of India’s largest sugar producing states
 - Two plants located in Bijnor district– a district with focused concentration on cane production on highly fertile & well-irrigated land
 - One plant in Bareilly district – the low-lying Ganges plains district with fertile alluvial soil
- Access to large, clearly defined cane-producing areas in the region
- All the three plants are well connected with major sugar consuming markets of the country, the Bareilly plant being located on the National Highway itself
- The 175 KLPD distillery project embarked upon at Dwarikesh Dham commenced commercial production on 7th July, 2022



Capacity	Dwarikesh Nagar	Dwarikesh Puram	Dwarikesh Dham	Aggregate
Sugar (TCD)	6,500	7,500	7,500	21,500
Cogeneration (MW)	22	33	41	96 (Surplus: c. 56)
Distillery (LPD)	1,62,500	-	1,75,000	3,37,500

Note: TCD stands for tonnes of cane per day, MW stands for Megawatts, LPD stands for litres per day; KLPD stands for kilo litres per day; SS stands for Sugar Season defined as 12 months period ending September 30 of the particular year

Operations Overview



Mr. G R Morarka

- Founder and Promoter
- Executive Chairman
- Commerce graduate & ICWA Inter
- Received 'Indira Gandhi Priyadarshini Award for Management', 'Bhamashah Award', 'Indira Gandhi Sadbhavana Award' & 'Swami Krishnanand Saraswati Purashkar' for exemplary achievements in various fields



Mr. Vijay S Banka

- Managing Director
- Chartered Accountant
- Associated with the company since 2007
- Over three decades of experience in Finance and Strategy



Mr. B J Maheshwari

- Managing Director & Company Secretary cum Chief Compliance Officer
- Associated with the company since 1994
- Over three decades of experience in Legal, Taxation, Secretarial & Administrative matters



Priyanka Morarka

PRESIDENT CORPORATE AFFAIRS

R K Gupta

SR. EXEC. VICE PRESIDENT (WORKS)-DD UNIT

N. K. Khetan

SR. EXEC. VICE PRESIDENT (WORKS)-DN & DP UNITS

Salil Arya

VP & GROUP COMPLIANCE OFFICER

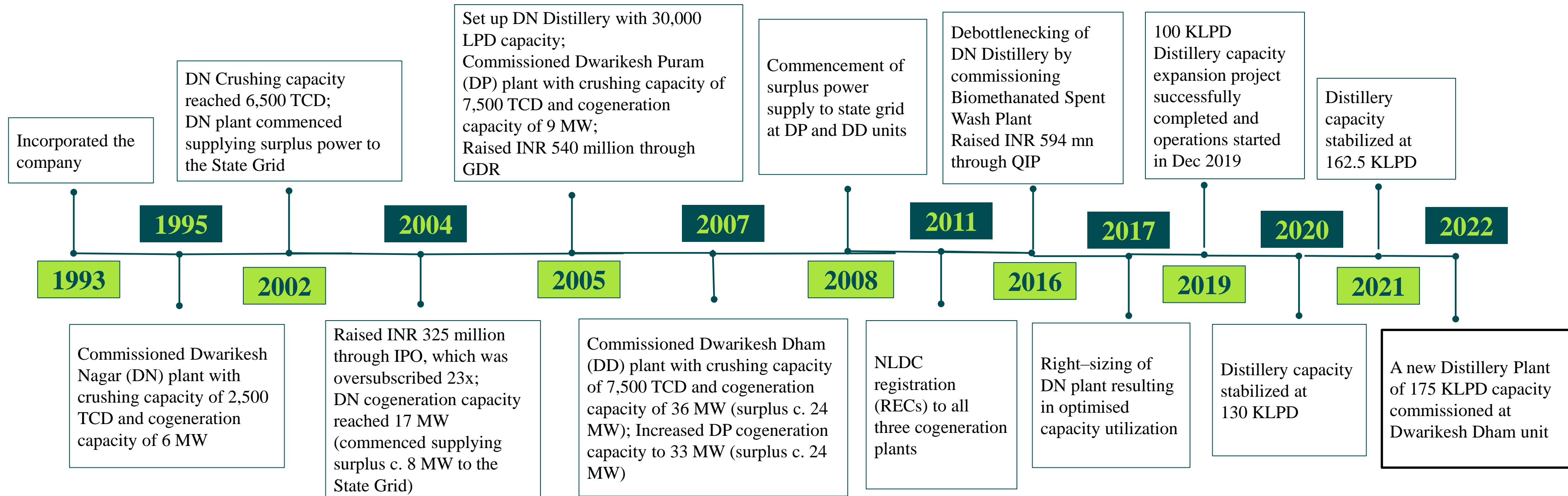
Sunil Kumar Goel

CHIEF FINANCIAL OFFICER

Management

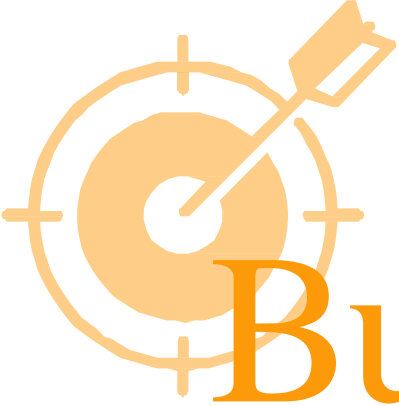


Key Milestones



	1995	2002	2004	2005	2007	2019	2020	2021	2022
Sugar (TCD)	2500	6500	6500	14000	21500	21500	21500	21500	21500
Power (MW)	6	6	17	26	86	91	91	91	96
Distillery (LPD)	Nil	Nil	Nil	30000	30000	100000	130000	162500	337500

To know more about our story, please watch our documentary at <https://www.youtube.com/watch?v=kCF2PAZHqI>



Business Strategy

We are currently one of the most efficient integrated sugar companies in Uttar Pradesh. We plan to further improve on our performance metrics while continuing with our best practices.

Operating Efficiency

THROUGH CONTINUOUS IMPROVEMENT IN OPERATING PARAMETERS, FOCUS ON RESEARCH & DEVELOPMENT AND CONTINUOUS FARMER ENGAGEMENT

Deleveraging

REDUCE LEVERAGE THROUGH A COMBINATION OF PRUDENT FINANCIAL MANAGEMENT AND PREPAYMENT/REPAYMENT OF DEBT



Cost Control

FOCUS ON COST CONTROL THROUGH PLANT EFFICIENCIES & LOGISTICS MANAGEMENT

Cane Development

- 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



Strong Relationship with Farmers

Cane Development

- Dedicated cane department to supervise cane development and procurement
- ‘Kisan Sewa Kendra’ for promotion of high yield seed varieties and more efficient pesticides
- Monitoring harvesting program to obtain desired quality and quantity of cane
- 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
- Digital mapping of cane development activities

Increased Farmer Bonding

- Associated with more than 1.54 lakh farmer families
- Purchased sugarcane of INR 13,225.2 million in FY23 (INR 12,759.4 million in FY22) from farmers in our reserved area providing impetus to rural economy
- Dedicated web portal for farmers giving them access to their calendar, payment status, survey details and loan position
- Regular farmer interaction through ‘Kisan Goshti’ and ‘Nukkad Natak’



Financial Performance

Q4FY23

Performance Highlights

In INR million	Q4FY23	Q4FY22	FY23	FY22
Total Income	5,344.4	4,758.6	21,170.0	19,819.5
EBIDTA	883.2	1,029.6	2,285.7	2,939.6
PAT	467.5	596.1	1,048.1	1,552.2

In INR	Q4FY23	Q4FY22	FY23	FY22
EPS	2.48	3.17	5.57	8.24

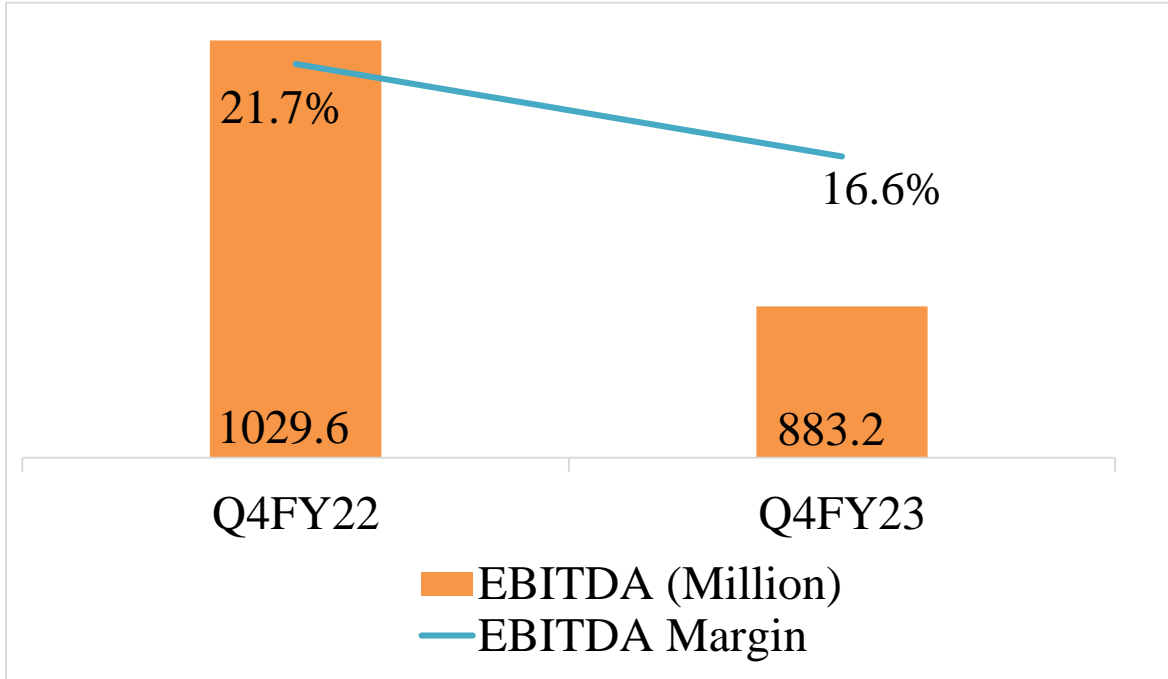
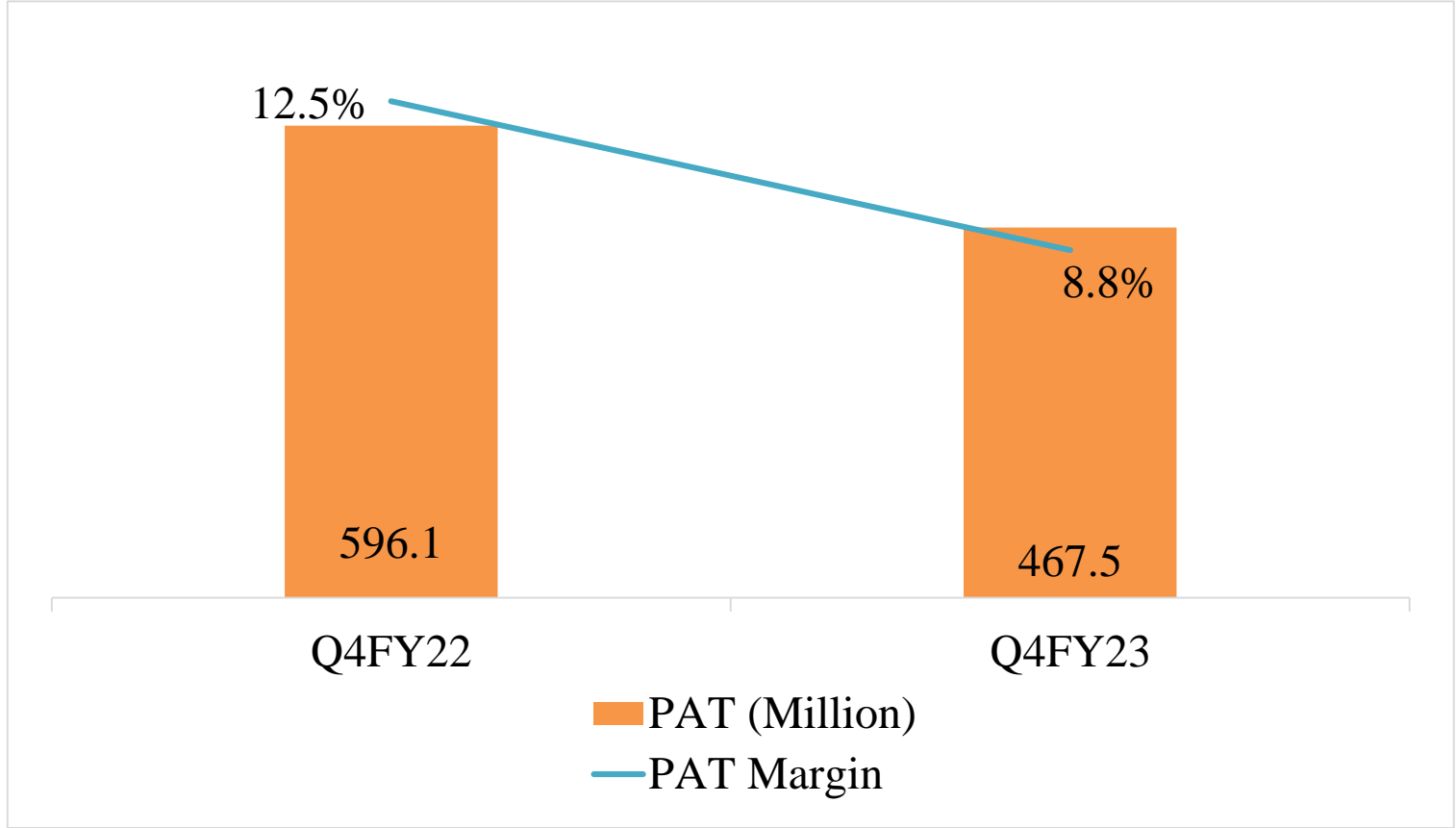
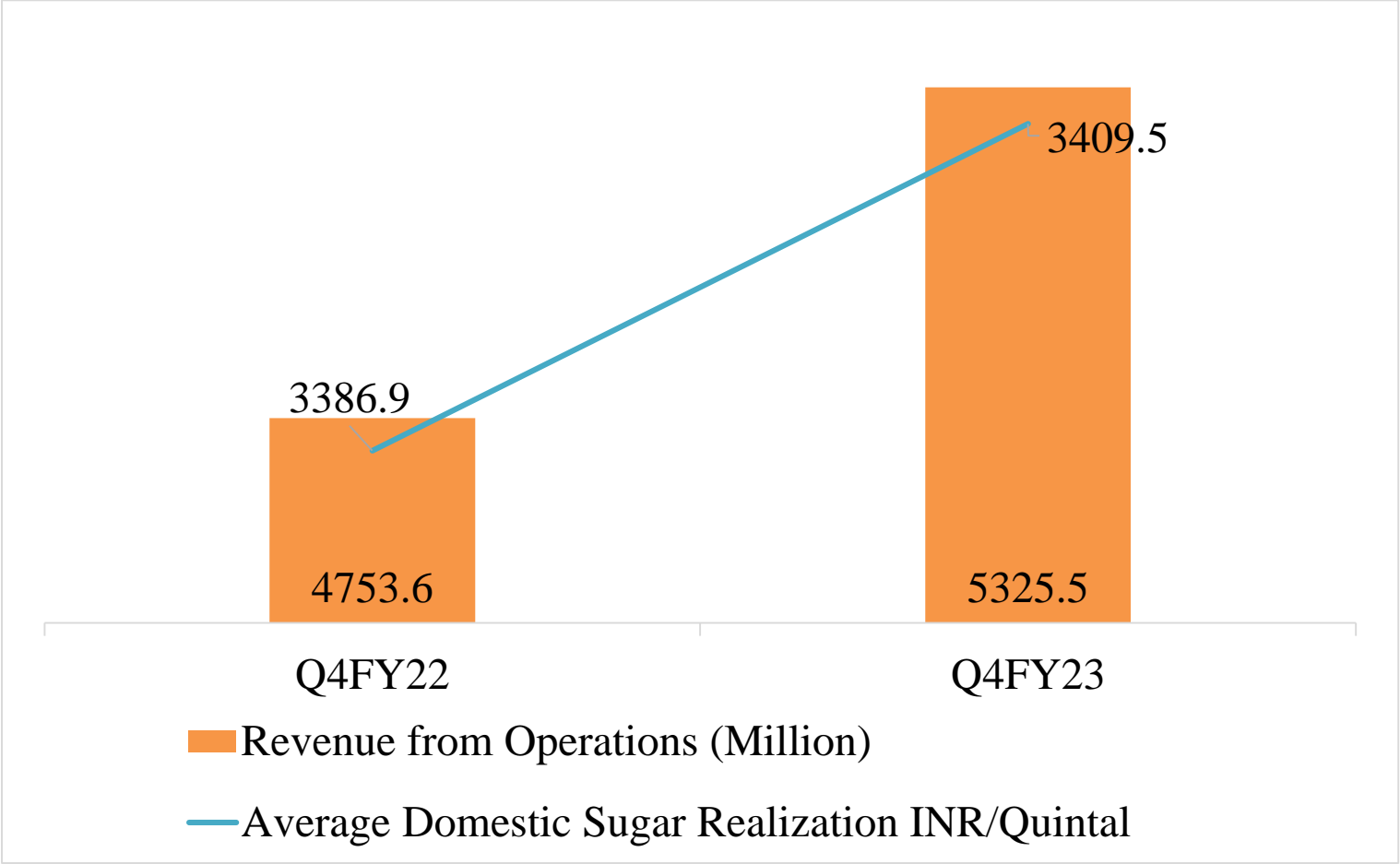
Finance cost & depreciation have been suitably adjusted to exclude amounts pertaining to pre-operative & trial period. Accordingly, EBIDTA has been computed .



Management Comments

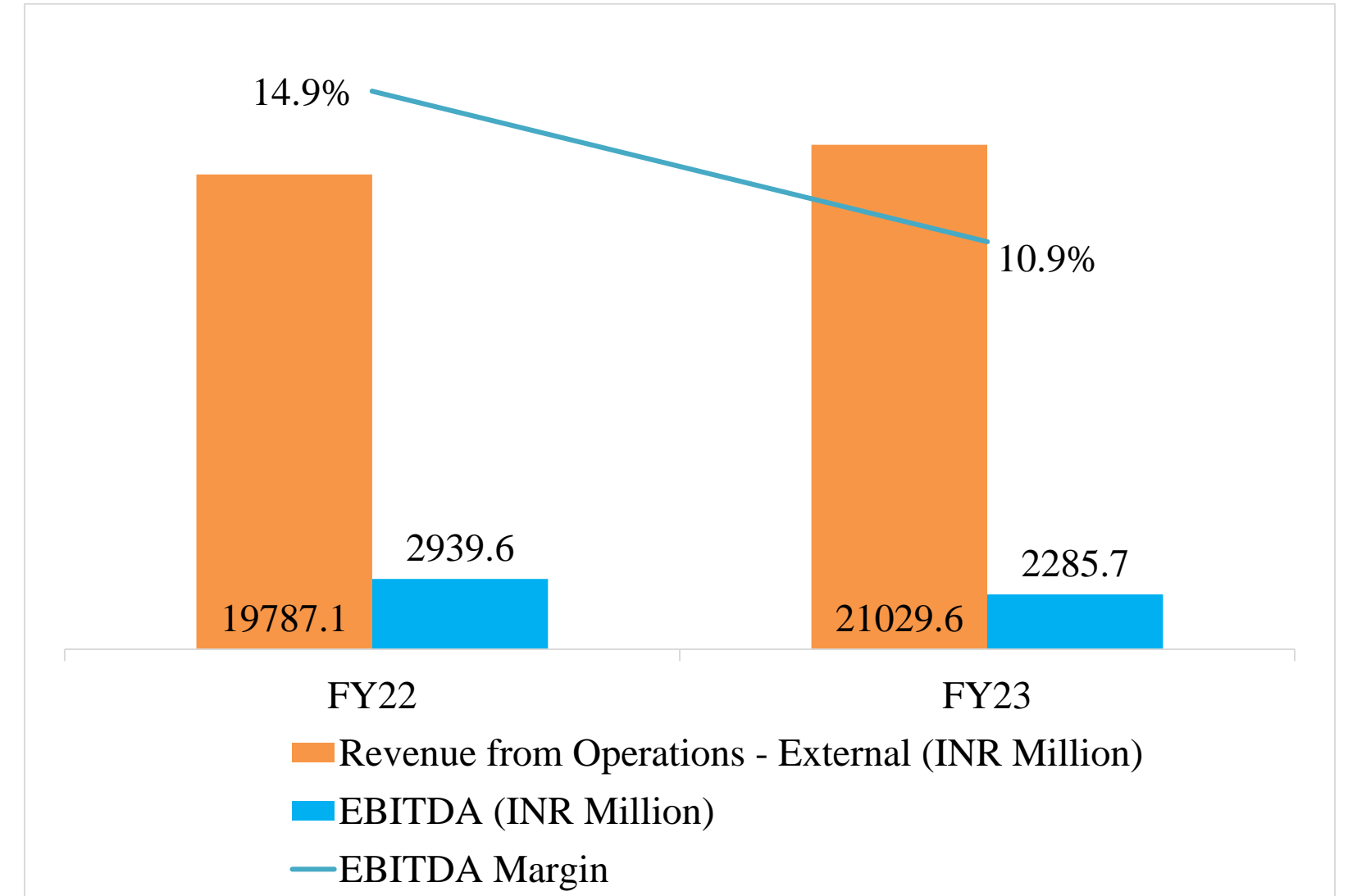
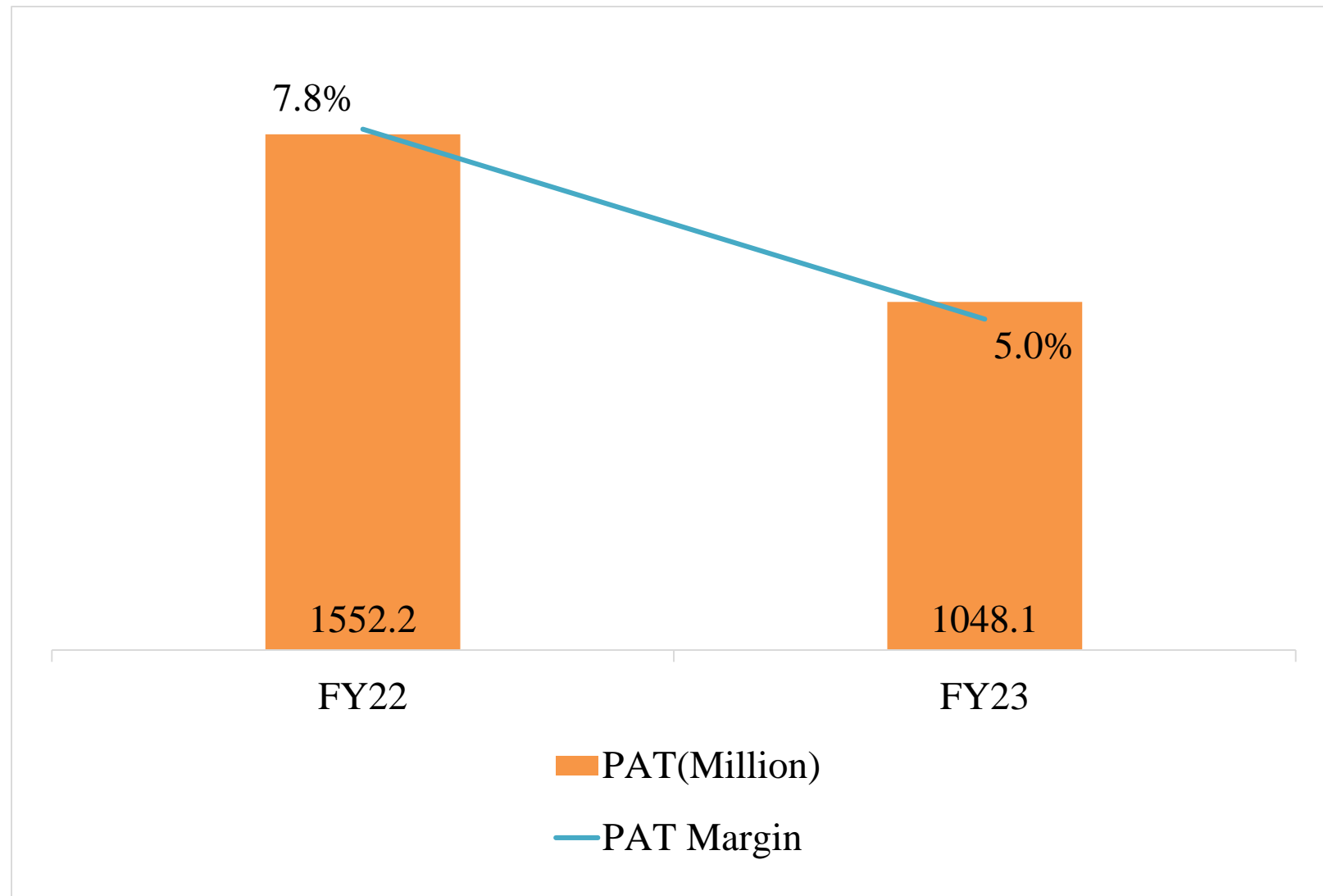
- The decline in profit over corresponding quarter last year is attributable to lower volumes of sugar sold, lower recovery translating into higher cost of production and also attributable to muted sugar prices throughout the quarter.
- Similarly decline in profit during the year is attributable to higher cost of good sold on account of higher raw material cost & lower recovery without commensurate increase in their selling price.
- To address the challenge of lower recovery, efforts have been intensified for recalibration of the sugarcane varietal balance in command area of all our sugar mills, the benefits of which will accrue in the times to come.
- The operations at the DD distillery unit are stabilized and the distillery unit is running optimally at its rated capacity.
- Retrospective revision of wages payable to wage board employees, pursuant to relevant order of the Government of Uttar Pradesh resulted in prior period payment of Rs. 8.95 crores and consequent increase in employee costs and its corresponding impact on profitability.

Quarterly Trends



*PAT Margin is PAT / Revenue from operations
 EBITDA Margin is EBITDA / Revenue from operations
 Previous periods' figures have been regrouped and reclassified
 wherever necessary for the purpose of clarification*

Yearly Trends



PAT Margin is PAT / Revenue from operations

EBITDA Margin is EBITDA / Revenue from operations

Previous periods' figures have been regrouped and reclassified wherever necessary for the purpose of clarification

Summary Financials

Figures in INR million

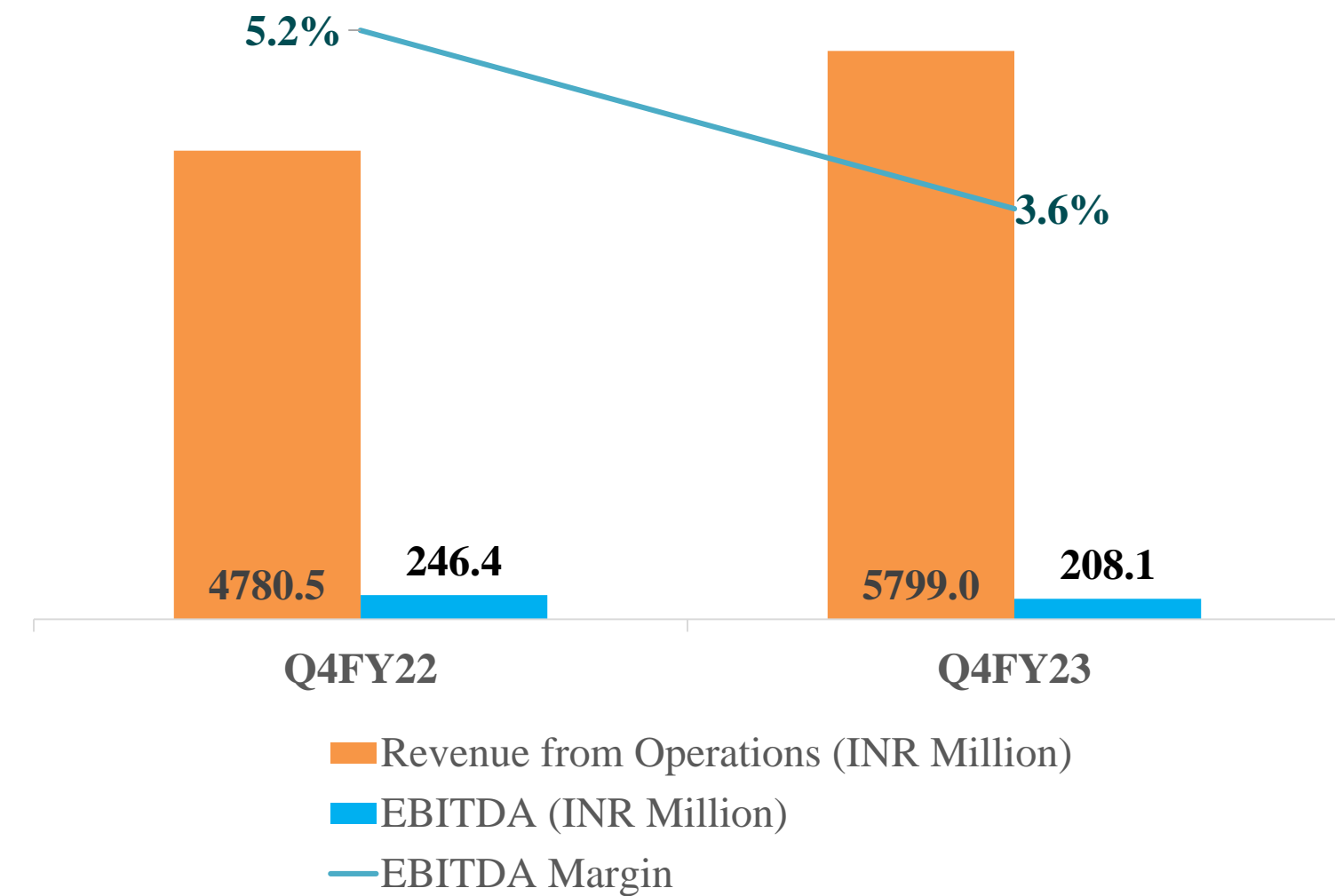
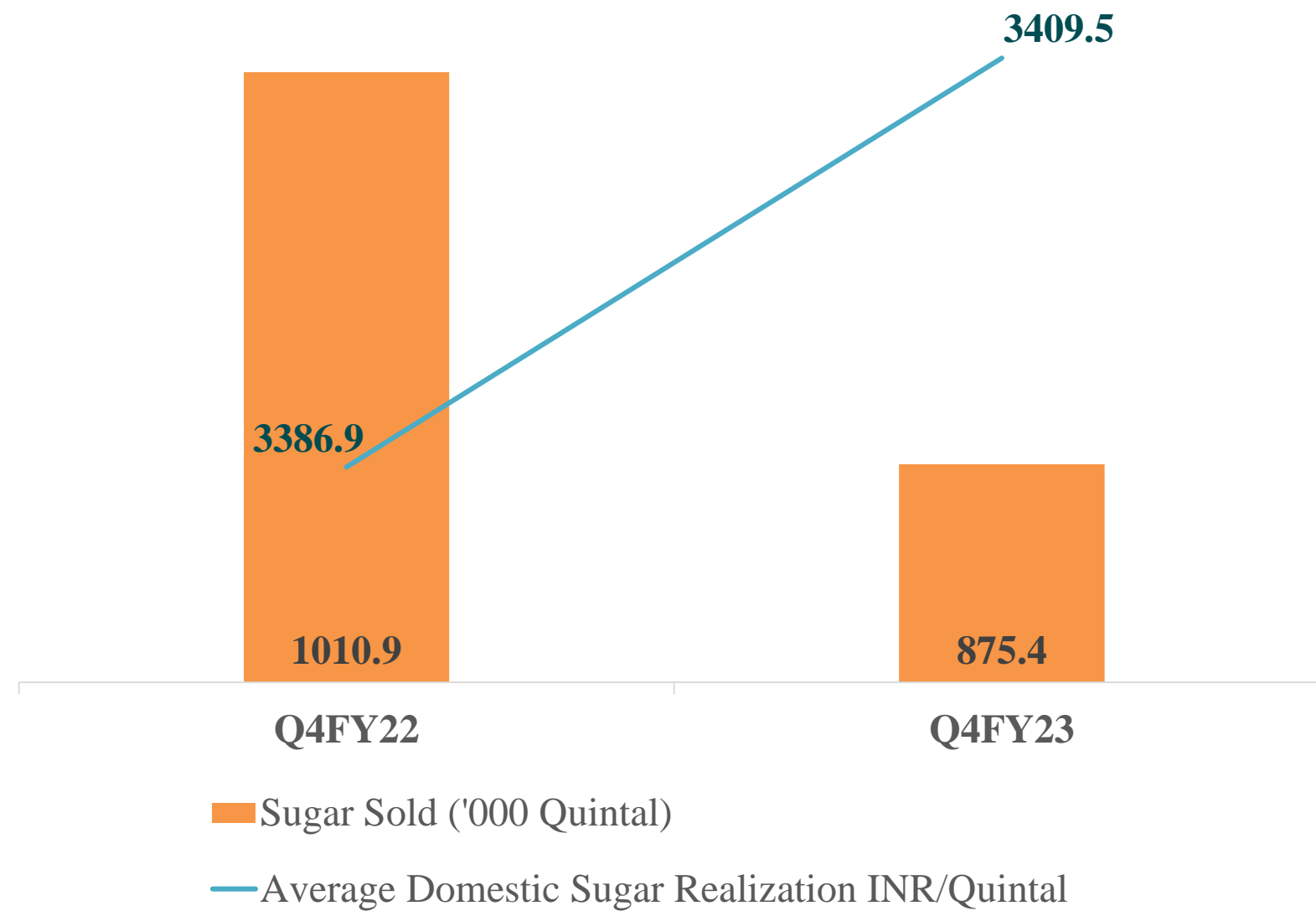
	FY 23	FY 22
INCOME		
Revenue from operations	21,029.6	19,787.1
Other income	140.4	32.3
Total Revenue	21,170.0	19,819.4
EXPENDITURE		
Cost of material consumed	14,244.6	13,718.1
Purchase of stock in trade	89.7	53.3
Changes in inventories of finished goods, WIP and stock-in-trade	2,013.8	1,027.7
Employees benefit expense	1,180.3	962.9
Finance cost	258.5	316.6
Depreciation and amortization expense	502.3	436.3
Other expense	1,372.0	1,117.8
Preoperative & trial period capitalized	-16.3	0
Total expenses	19,644.9	17,632.7
Profit / (loss) before taxes	1,525.1	2,186.7
Tax expense	477.0	634.5
Profit for the period	1,048.1	1,552.2
Other Comprehensive Income	-6.4	3.5
Total Other Comprehensive Income	1,041.7	1,555.7



Operational Trends

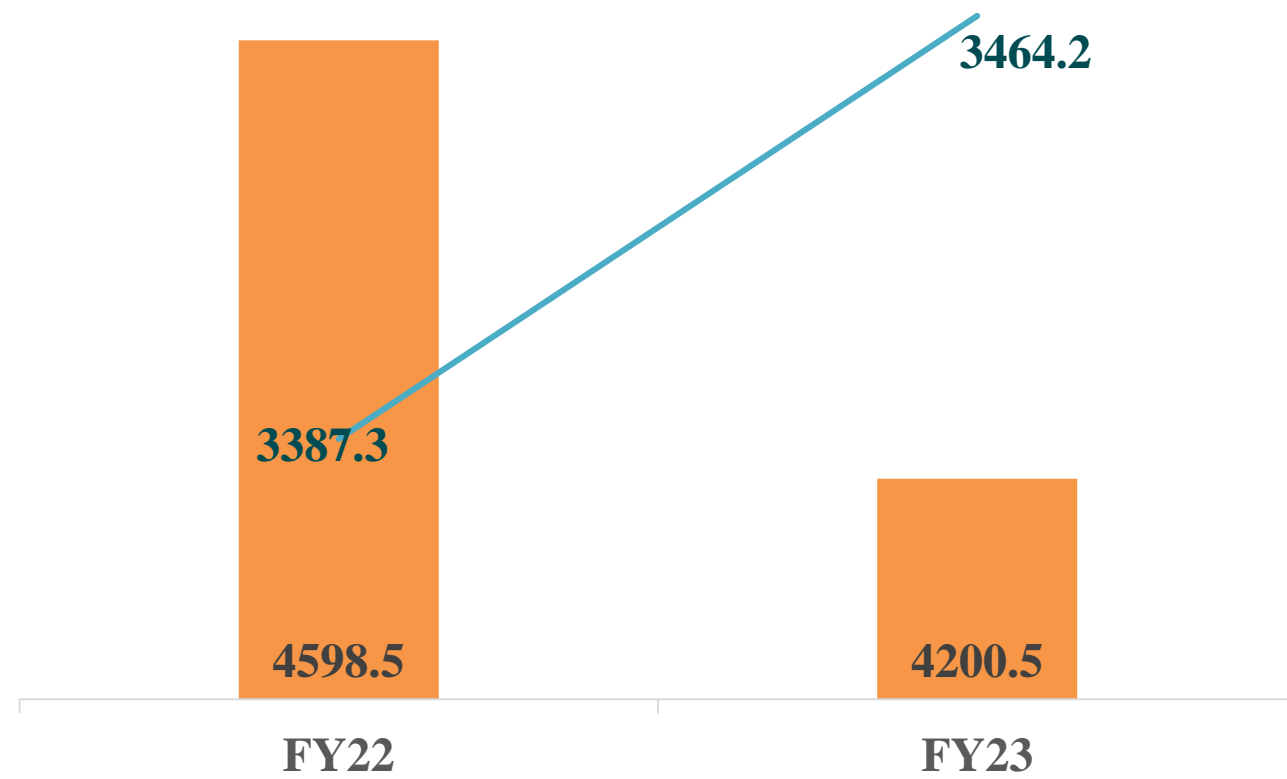
Q4FY23

Sugar – Q4FY23 Performance

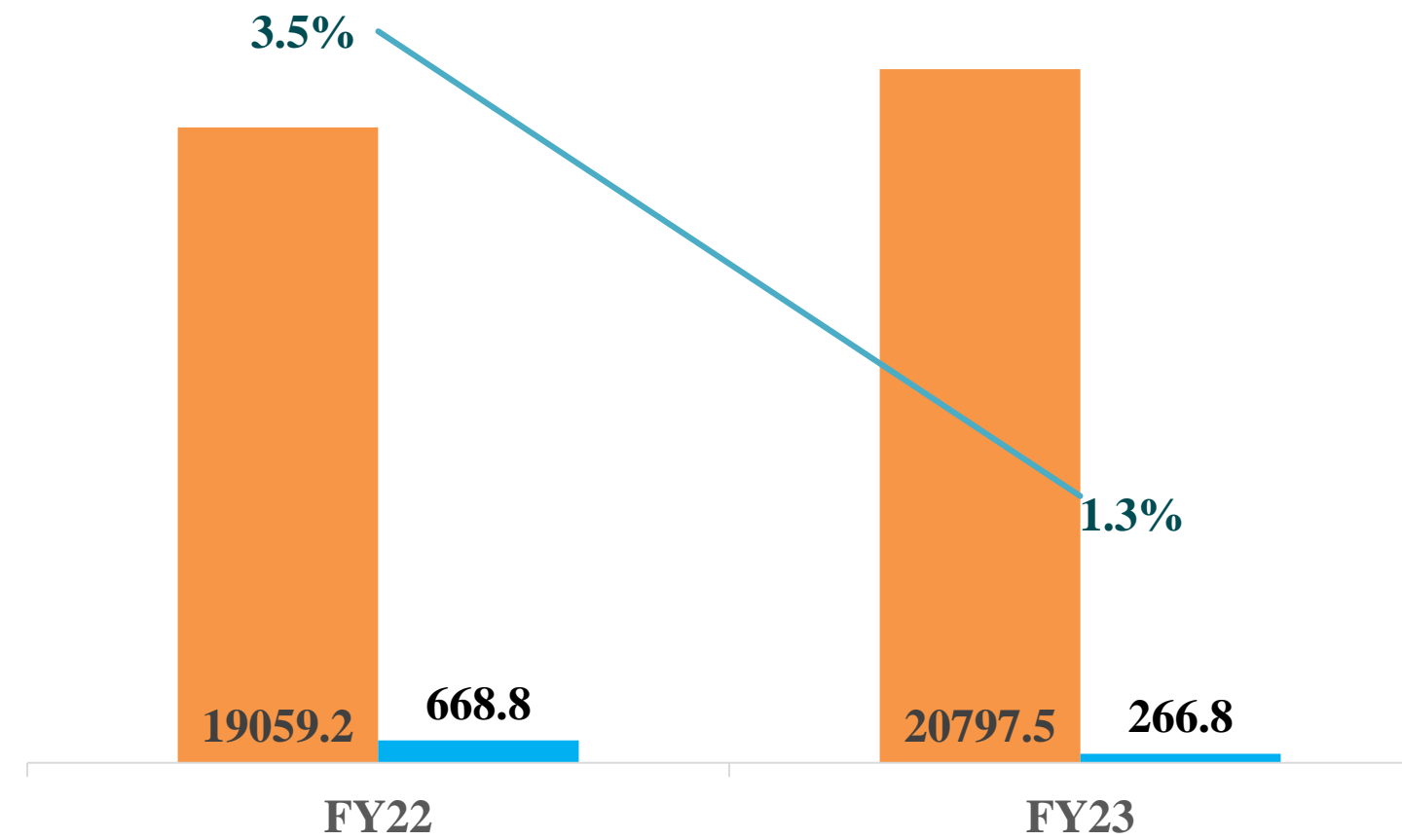


EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)

Sugar – Yearly Performance



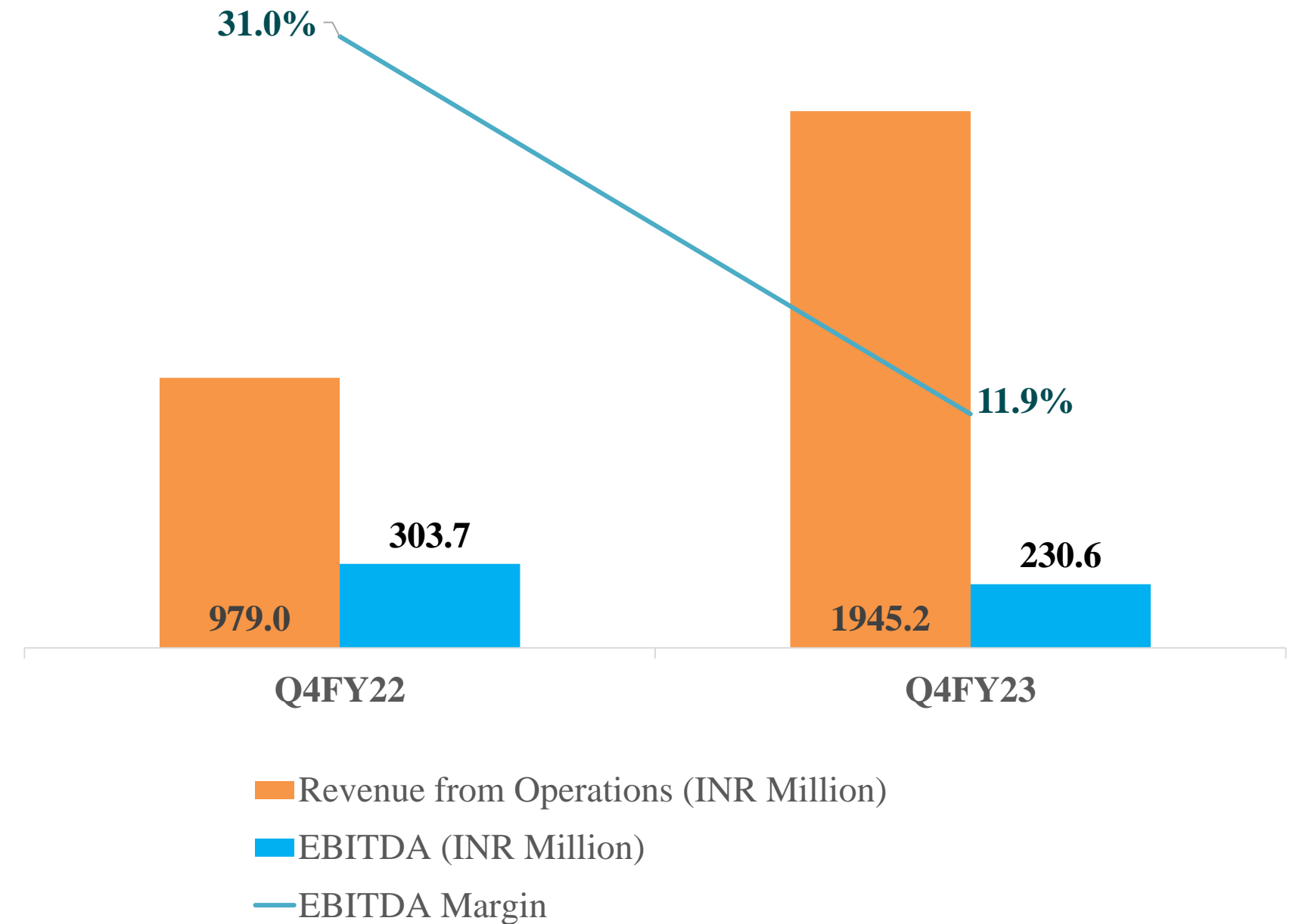
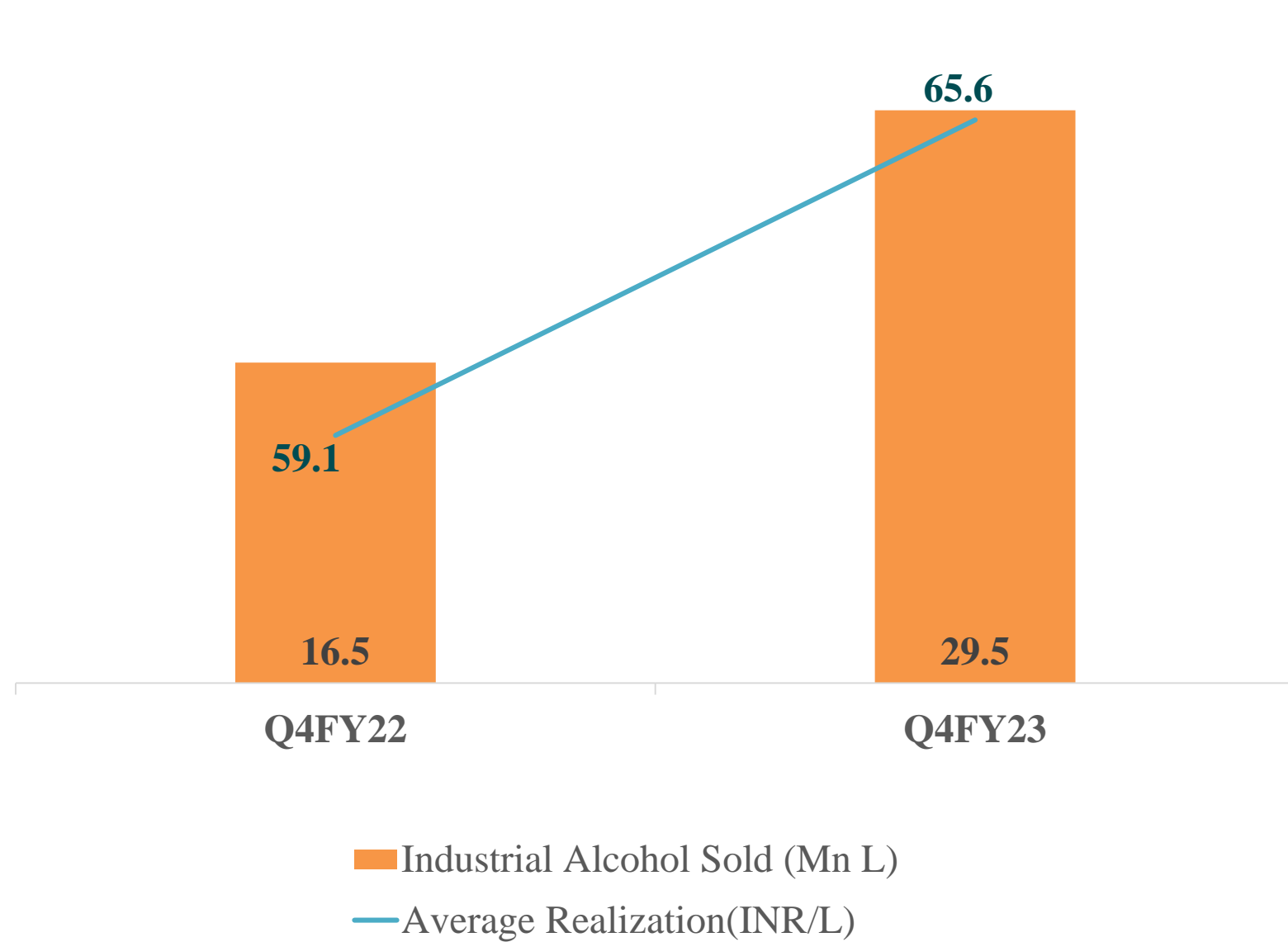
■ Sugar Sold ('000 Quintals)
— Average Domestic Sugar Realization(INR/Quintal)



■ Revenue from Operations (INR Million)
■ EBITDA (INR Million)
— EBITDA Margin

EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)

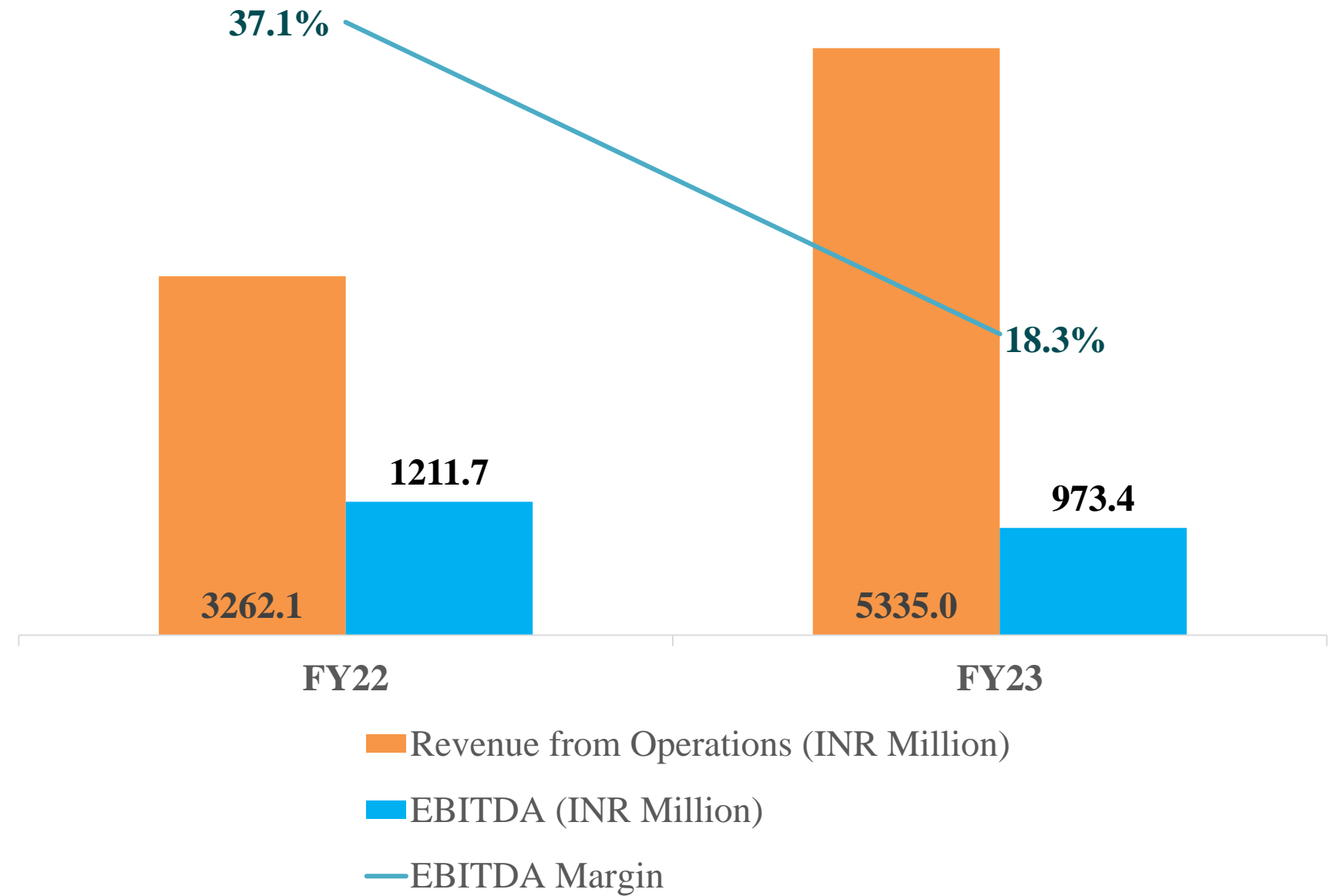
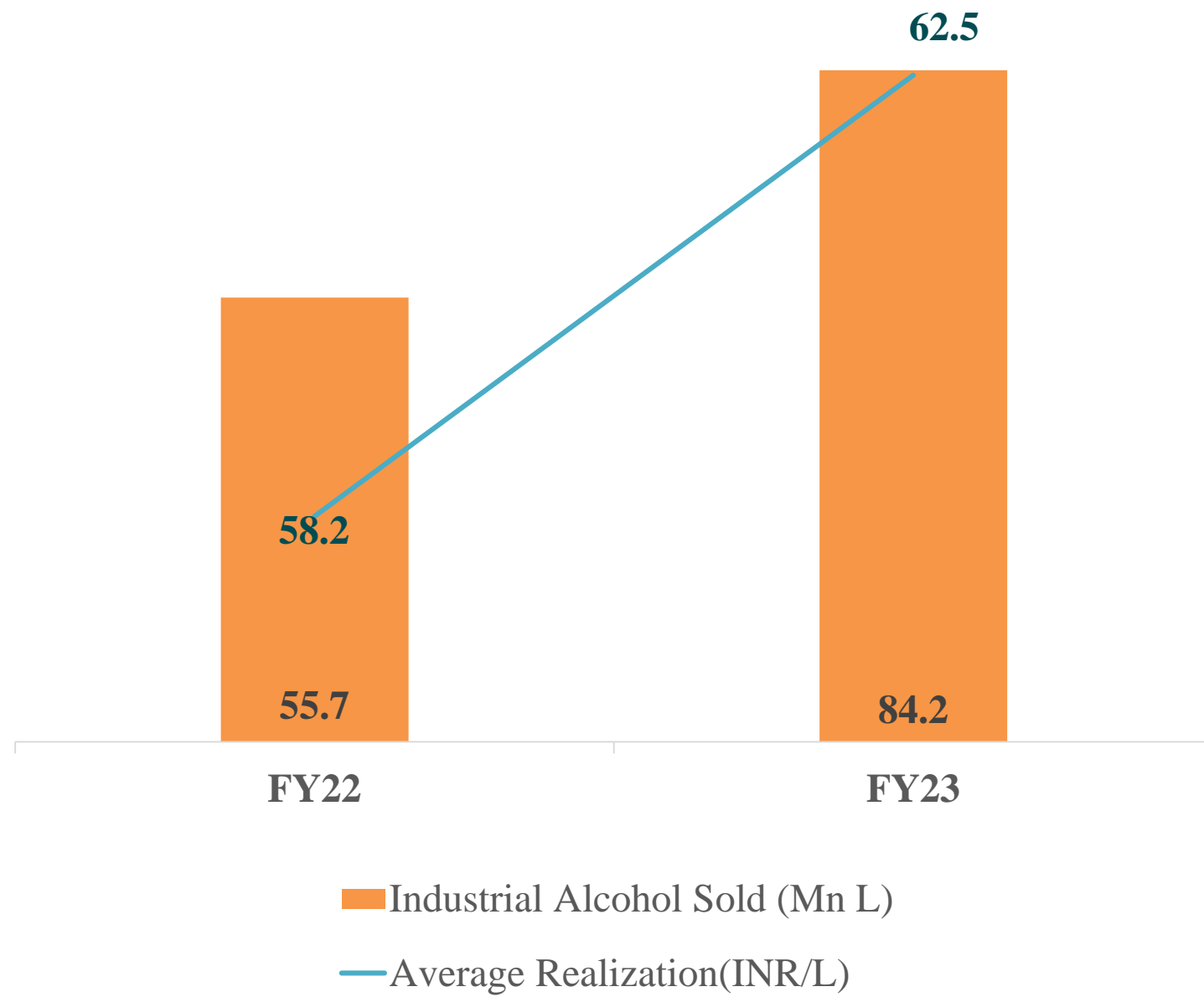
Distillery – Q4FY23 Performance



EBITDA Margin is EBITDA / Revenue from operations

Average Realization (INR/L) does not include the difference between relief price and normal price

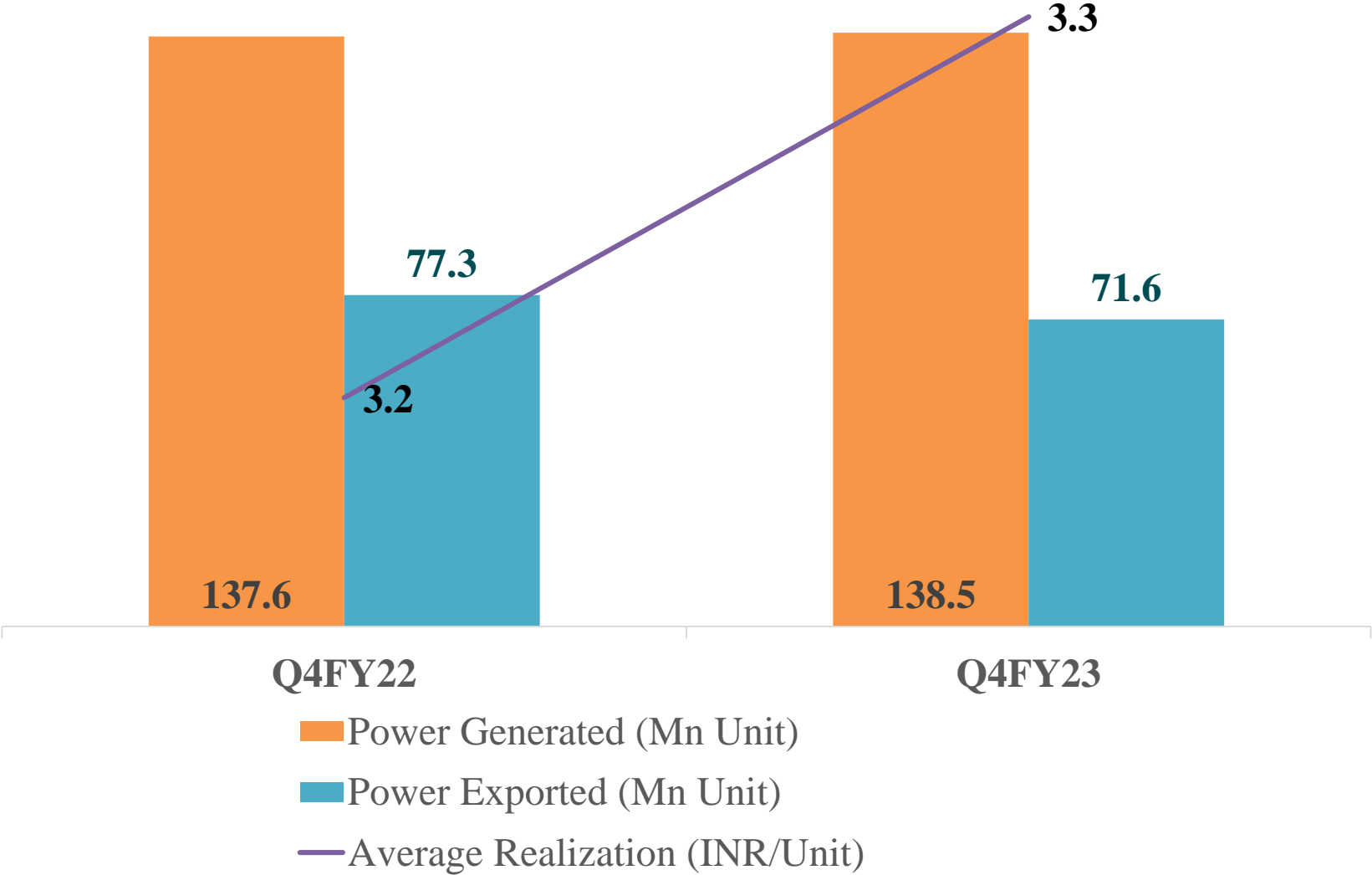
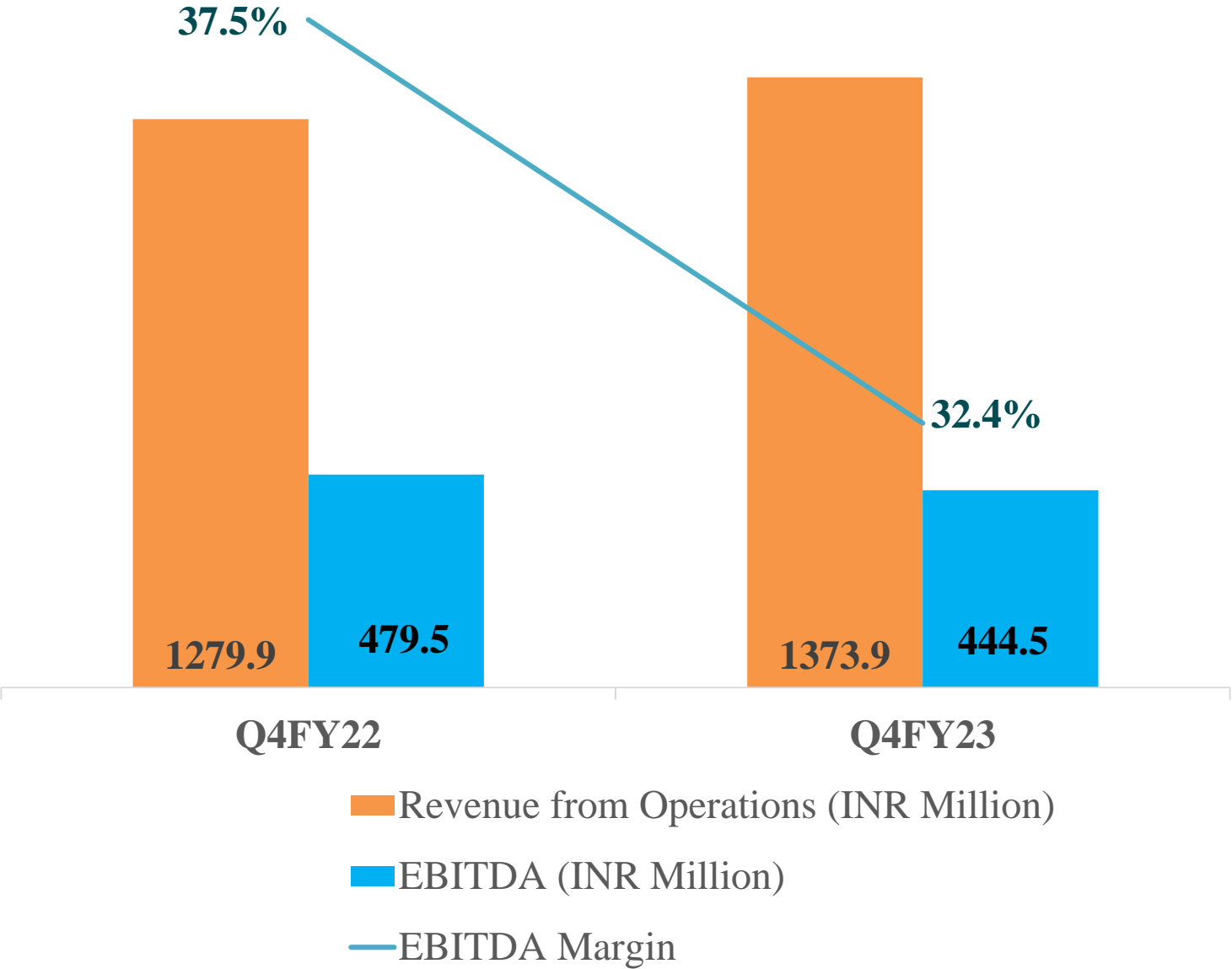
Distillery – Yearly Performance



EBITDA Margin is EBITDA / Revenue from operations

Average Realization (INR/L) does not include the difference between relief price and normal price

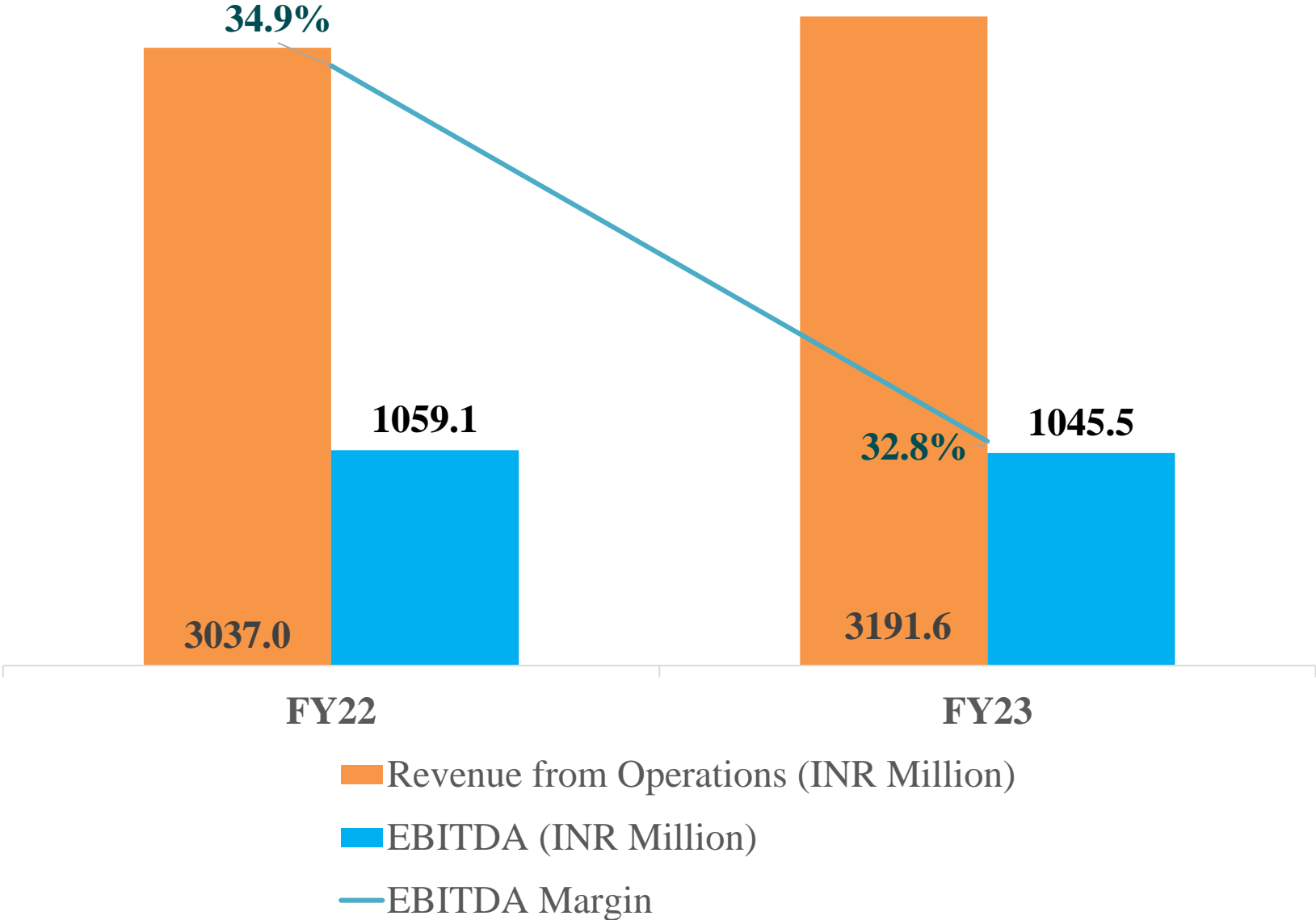
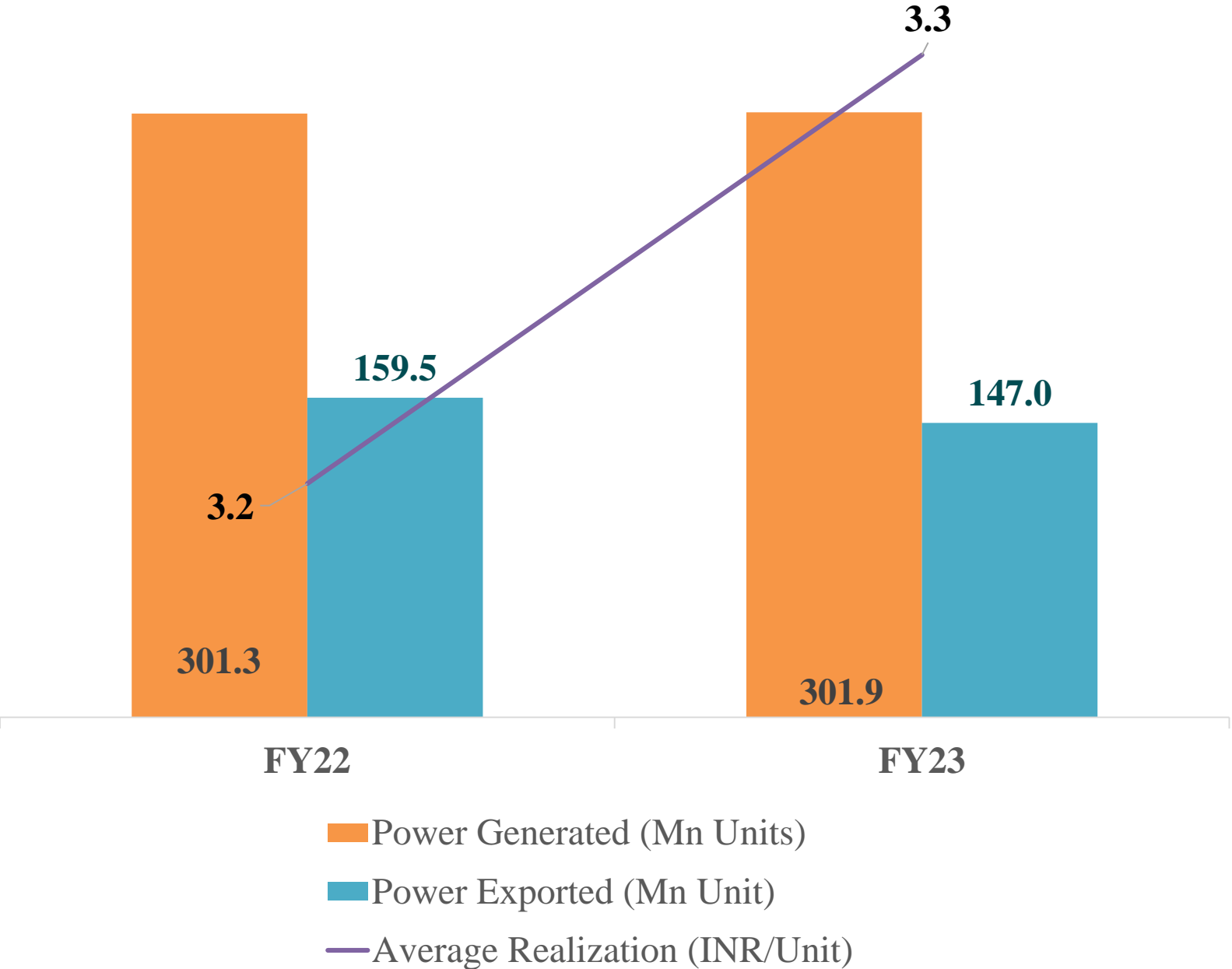
Cogeneration – Q4FY23 Performance



Generation Capacity – 96 MW
 Exportable Capacity – 56 MW

EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)

Cogeneration – Yearly Performance



Generation Capacity – 96 MW
 Exportable Capacity – 56 MW

EBITDA Margin is EBITDA / Revenue from operations (including internal revenue)



Annexure Facilities

Dwarikesh Nagar Unit (Bijnor District)



Sugar Plant Overview



*Distillation House &
Multi-Effect Evaporator*



*Bagasse Silos & Feeders of
Boiler*



Continuous Pan

Dwarikesh Puram Unit (Bijnor District)



Juice Evaporator



Centrifugal Station



*Cogeneration
Control Panel*



Switch Yard

Dwarikesh Dham Unit (Bareilly District)



Facility Overview



24 MW TG Set



Pan Station



Clarification Section

Dwarikesh Nagar Distillery (Bijnor District)



162.5 KLPD Distillery

Dwarikesh Dham Distillery (Bareilly District)



175 KLPD Distillery

Thank You

Vijay S. Banka

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