



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2019-20/204

August 05, 2019

Corporate Relationship Department
BSE Limited
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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 with respect to financial results for the first quarter ended June 30, 2019 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2019-20/202 dated August 05, 2019 with regard to financial results for the first quarter ended June 30, 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 first quarter ended June 30, 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

August 5, 2019

**Results Highlights:**

	Total Income	PAT	EPS
QIFY20	Rs. 380.50 crore	Rs. 19.93 crore	Rs. 1.06 per share
QIFY19	Rs. 376.93 crore	Rs. 30.74 crore	Rs. 1.63 per share
FY19	Rs. 1,120.22 crore	Rs. 95.11 crore	Rs. 5.05 per share

Mumbai, August 5, 2019: [Dwarikesh Sugar Industries Ltd](#), today announced its unaudited financial results for the quarter ended June 30, 2019. The company reported a total income of Rs. 380.50 crore and profit after tax Rs. 19.93 crore during QIFY20 as compared to total income of Rs 376.93 crore and profit after tax of Rs 30.74 crore during the corresponding quarter last year.

“We are committed in our efforts to improve operating efficiencies and controlling costs. It is expected that Indian Sugar industry will produce lesser sugar during SS 2019-20 on account of estimated decline of production in the State of Maharashtra. Sugar prices domestically continue to be range bound between Rs. 3,150 and Rs. 3,200 per quintal.

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

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

	Figures in INR crore except EPS		
	Q1 FY20	Q1 FY19	FY19
Total Income	380.50	376.93	1,120.22
EBIDTA	37.88	45.51	165.15
Finance cost	10.26	7.29	21.26
EBDT	27.62	38.22	143.89
PBT	19.28	30.17	110.94
Tax	(0.65)	(0.57)	15.83
PAT	19.93	30.74	95.11
Other Comprehensive Income	(3.89)	(0.26)	2.67
Total Comprehensive Income	16.04	30.48	97.78
EPS Rs. Per share	1.06	1.63	5.05

Snapshot of performance:

- During the concluded sugar season 2018-19 the Company crushed 306.84 lakh quintals of sugarcane as compared 363.40 lakh quintals of sugarcane during SS 2017-18. It produced 37.77 lakh quintals of sugar vis-à-vis 43.16 lakh quintals of sugar during SS 2017-18. Group recovery during SS 2018-19 was 12.31% as compared to 11.88% during SS 2017-18
- Sugar sold during Q1FY20 – 12.07 lakh quintals including raw sugar export of 3.66 lakh quintals (Q1FY19 raw sugar export–nil). White sugar of 8.41 lakh quintals was sold at an average realization of Rs. 3,167 per quintal vis-à-vis 12.20 lakh quintals sold during Q1FY19 at an average realization of Rs. 2,802 per quintal
- Sugar stock as on 30th June, 2019 was 22.37 lakh quintals as compared to stock of 16.23 lakh quintals on 30th June, 2018
- Power revenue during Q1FY20 is as per reduced tariff
- 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+
- The execution of distillery capacity expansion project at an envisaged outlay of Rs. 146 crore is on schedule and it is expected that the expanded capacity will be operational during November 2019.
- Term Loan outstanding from Bank on 30th June, is Rs 172.24 crore which includes Rs 134.48 crore under SEFASU 2018 (funded by the State Government of Uttar Pradesh to clear sugar cane dues of SS 2017-18) at ROI of 5% per annum. Balance of Rs 37.76 crore represents loan availed from bank till 30th June, 2019 for distillery expansion 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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For more details about the company, please visit www.dwarikesh.com or contact:

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