

# DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2017-18/505

November 13, 2017

Corporate Relationship Department  
BSE Ltd.  
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 half year ended September 30, 2017 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**  
Whole Time Director & CS cum CCO  
(DIN 00002075)

Encl: as above

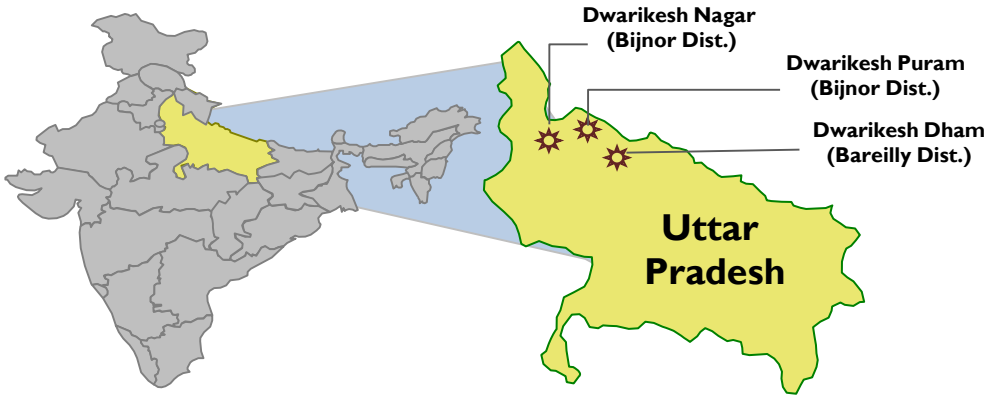


# Dwarikesh Sugar Industries Limited Q2 and H1 FY18 Investor Update



# Business Overview

# At a Glance



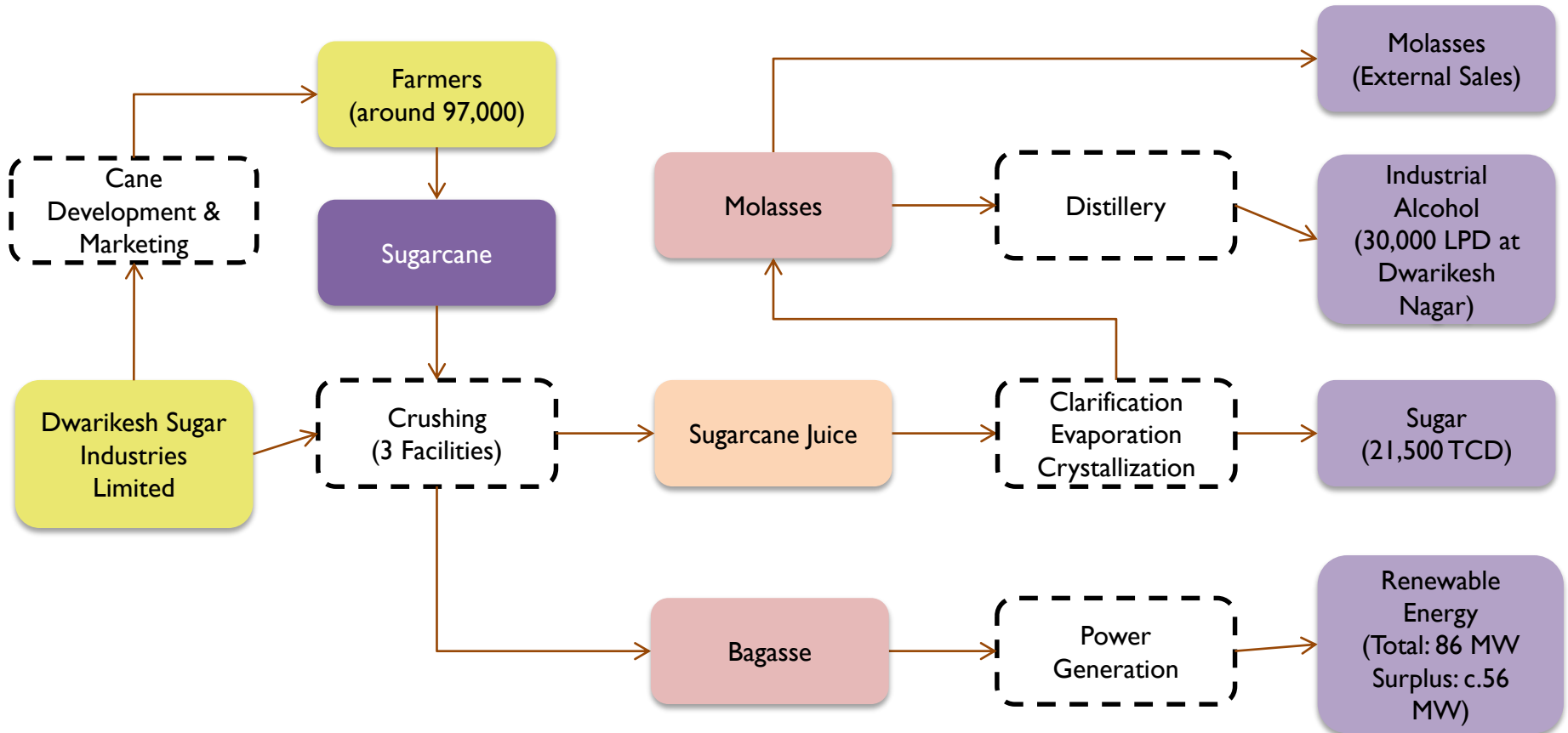
| Capacity (Dec 31, 2016) | Dwarikesh Nagar | Dwarikesh Puram | Dwarikesh Dham | Aggregate           |
|-------------------------|-----------------|-----------------|----------------|---------------------|
| Sugar (TCD)             | 6,500           | 7,500           | 7,500          | 21,500              |
| Cogeneration (MW)       | 17              | 33              | 36             | 86 (Surplus: c. 56) |
| Distillery (LPD)        | 30,000          | -               | -              | 30,000              |

- All the 3 plants are located in one of the India’s largest sugar producing state - Uttar Pradesh
- Two plants are located in Bijnor District – a District with focused concentration on cane production on highly fertile and well-irrigated land
- Plant at Bareilly – 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

**UP is the largest sugar producing State in the country**

# Overview - Operations

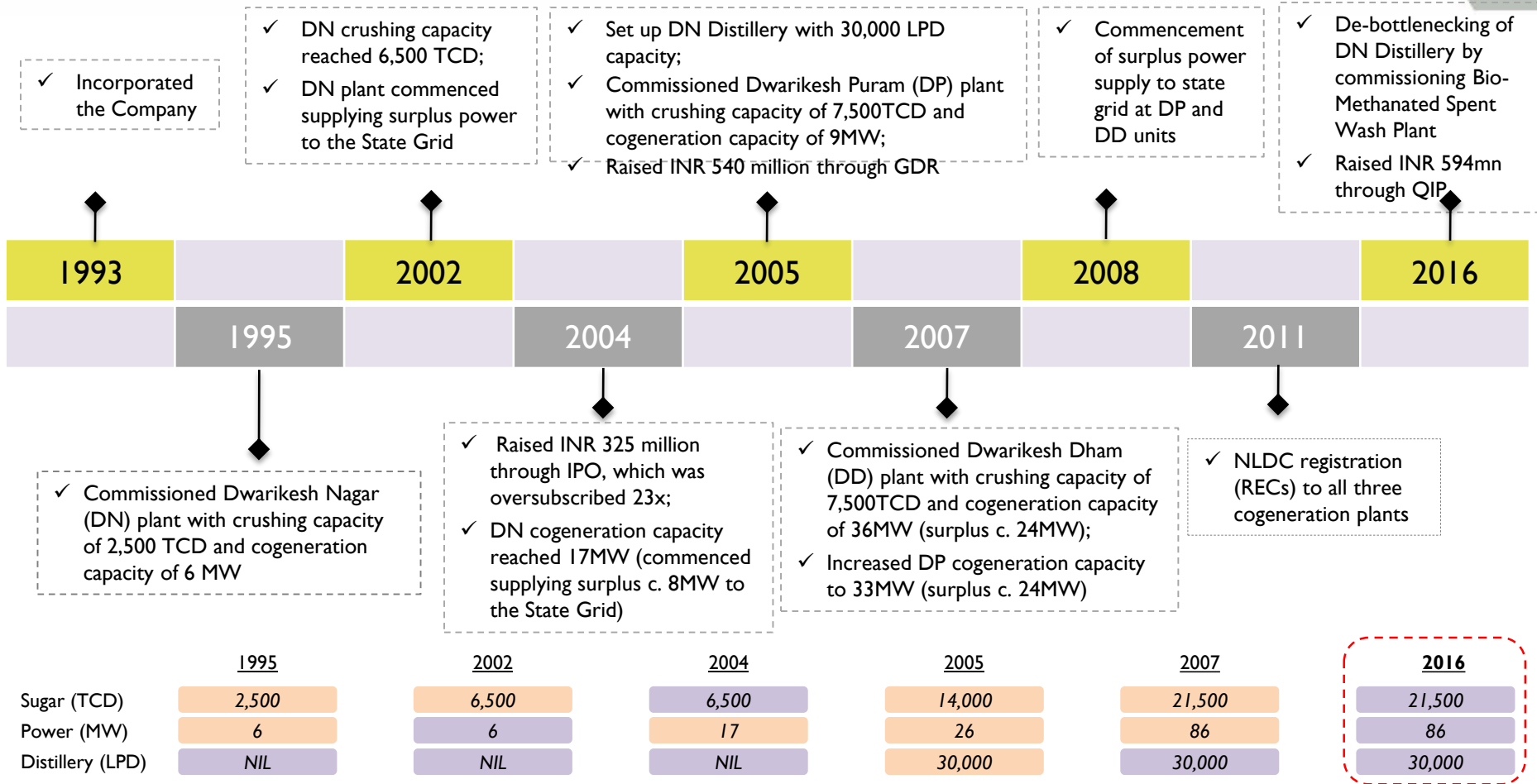
Endeavour is to extract maximum value out of sugarcane with minimal waste



## Legends



# Milestones



To know more about our story, please watch our documentary at [https://www.youtube.com/watch?v=\\_kCF2PAZHqI](https://www.youtube.com/watch?v=_kCF2PAZHqI)



# Q2 and H1 FY18 Financial Performance

# Performance Highlights

| In INR Millions               | HI FY 18 | HI FY 17 | % Change | Q2 FY18 | Q2 FY17 | % Change |
|-------------------------------|----------|----------|----------|---------|---------|----------|
| <b>Revenue from Operation</b> | 8,361.2  | 5,591.8  | 49.5%    | 3,165.5 | 2,564.5 | 23.4%    |
| <b>EBIDTA</b>                 | 1,329.3  | 1,133.7  | 17.2%    | 365.1   | 571.3   | (36.1%)  |
| <b>PAT</b>                    | 893.5    | 682.6    | 30.9%    | 300.8   | 367.6   | (18.2%)  |



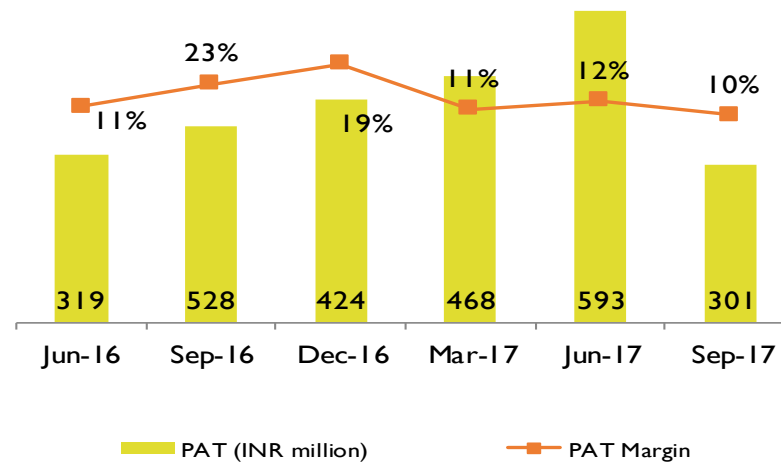
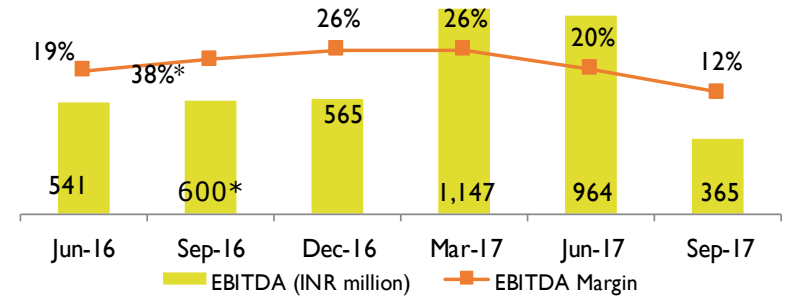
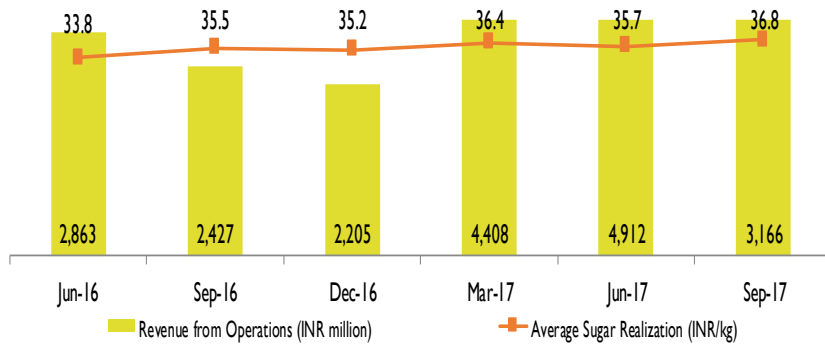
| In INR     | HI FY 18 | HI FY 17 | % Change | Q1 FY18 | Q1 FY17 | % Change |
|------------|----------|----------|----------|---------|---------|----------|
| <b>EPS</b> | 4.75     | 4.17     | 13.9%    | 1.60    | 2.24    | (28.5%)  |



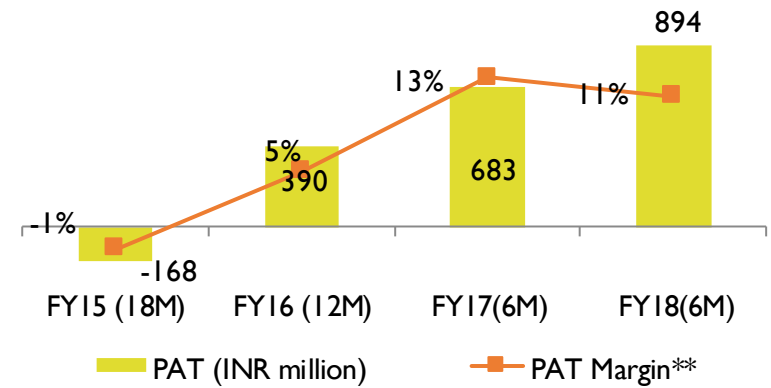
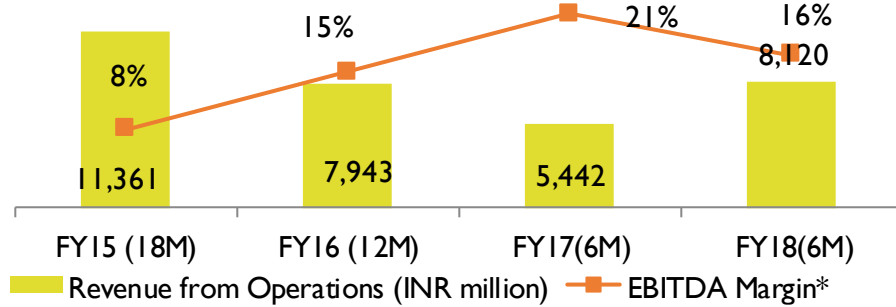
Q2 FY18 and Q2 FY17 figures are in accordance with IndAs



# Quarterly Financial Trends



# Summary Financials (HIFY18)



*The long term rating accorded to the company by ICRA is A+ ( A plus) with Stable outlook*

*Short term rating accorded to the company by ICRA for CP program of Rs.300 crore is A1+ ( A one plus)*

\* EBITDA is calculated as "Profit/(Loss) before exceptional item and tax plus depreciation and amortization expenses plus finance cost. EBITDA Margin is calculated as EBITDA divided by Total Revenue;  
 \*\* Calculated as PAT divided by Total Revenue; \*\*\* Includes current maturities of long term debts

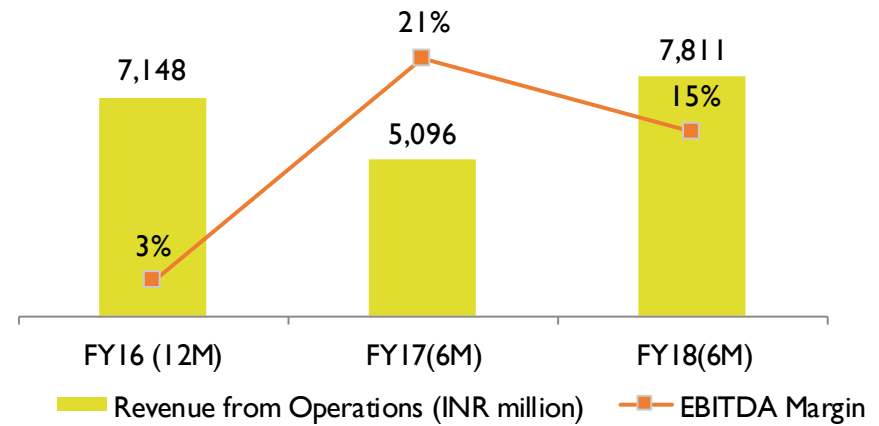
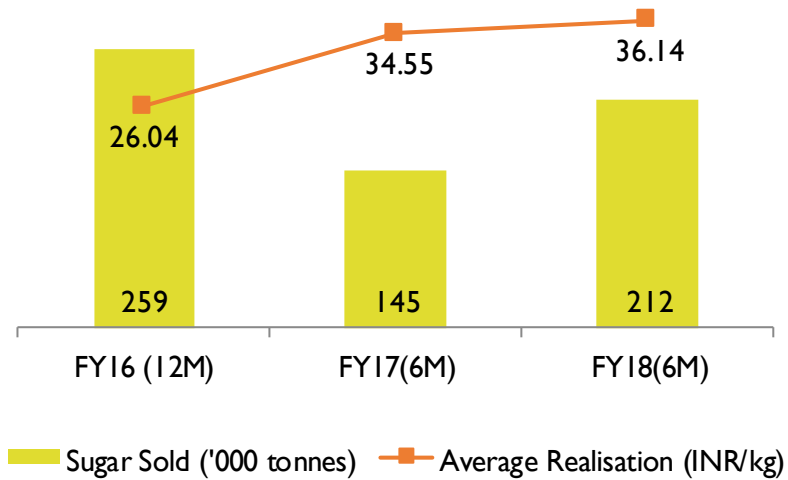
## Summary Financials (Q2FY18 and H1FY18)

| PARTICULARS   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
|   | QE        | QE        | HYE       | HYE       |
|   | Sept,2017 | Sept,2016 | Sept,2017 | Sept,2016 |
| <b>INCOME</b>   |           |           |           |           |
| Net Revenue from operations   |           |           |           |           |
| Other income  | 3,166     | 2,428     | 8,078     | 5,290     |
| Total Revenue   | 18        | 118       | 42        | 152       |
| <b>EXPENDITURE</b>  | 3,184     | 2,546     | 8,120     | 5,442     |
| Cost of material consumed   | 0         | 0         | 0         | 0         |
| Changes in inventories of finished goods, work in-progress and stock-in-trade | 5         | 5         | 1,101     | 313       |
| Employees benefit expenses  | 2,459     | 1,697     | 5,061     | 3,528     |
| Finance Cost  | 149       | 105       | 291       | 209       |
| Depreciation and amortization expenses  | 41        | 129       | 147       | 302       |
| Other expenses  | 75        | 75        | 150       | 150       |
| Total expenses  | 206       | 168       | 338       | 259       |
| Profit / (loss) before taxes  | 2,935     | 2,178     | 7,087     | 4,760     |
| Tax expense   | 249       | 368       | 1,033     | 683       |
| Profit for the period   | -52       |           | 140       |           |
| Other Comprehensive Income  | 301       | 368       | 894       | 683       |
| Total Comprehensive Income  | -2        | -3        | -5        | -7        |
|   | 299       | 364       | 889       | 676       |
|   |           |           |           |           |
| In INR Millions   |           |           |           |           |



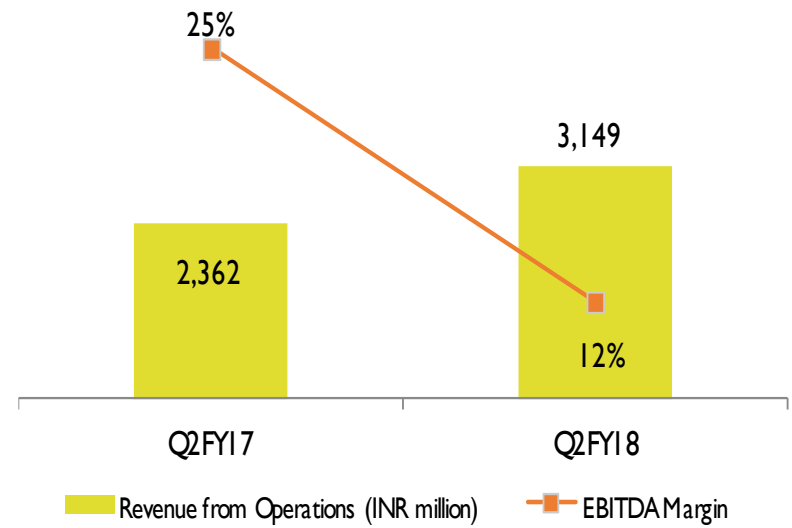
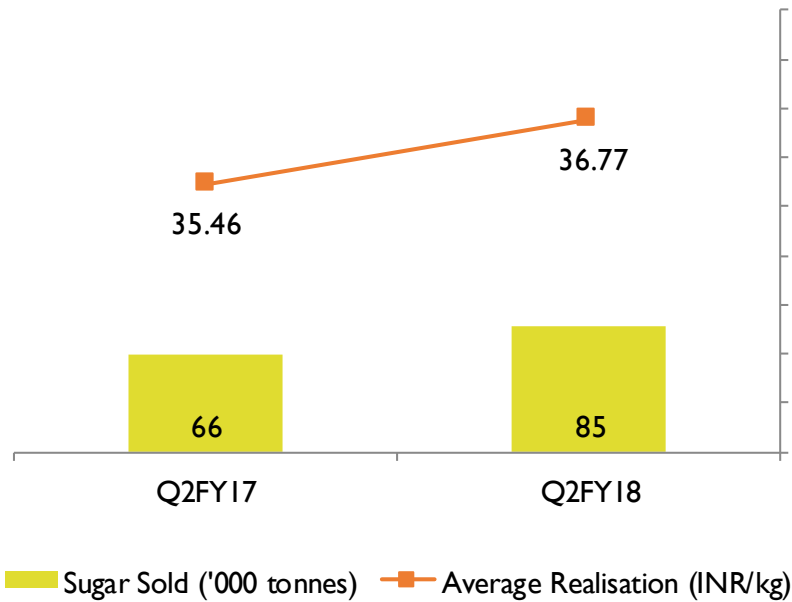
# Operational Trends

# Sugar

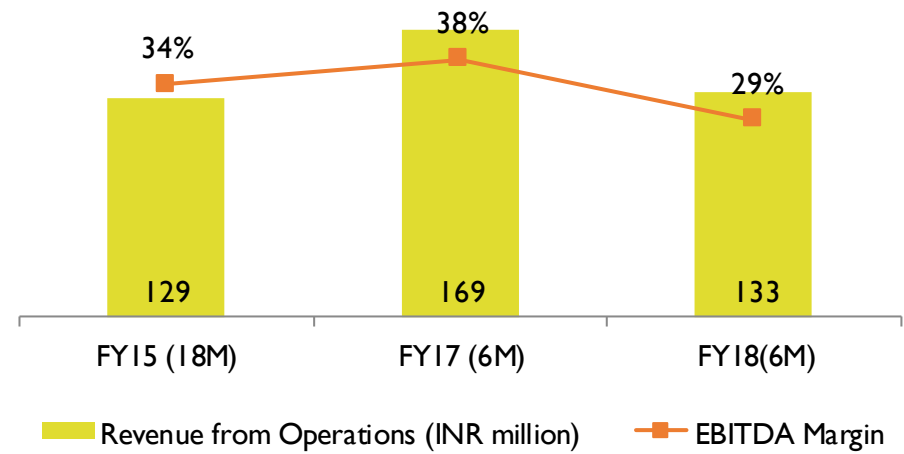
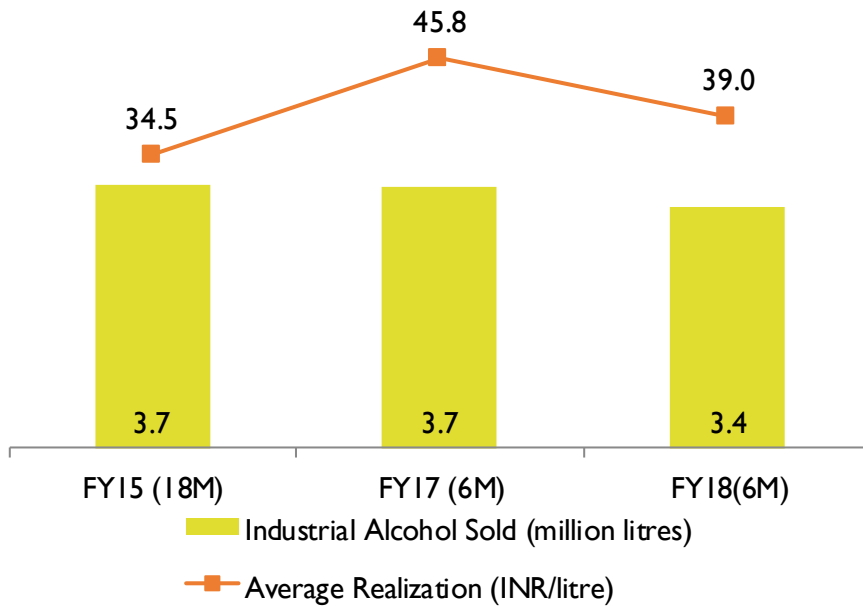


Note: FY13 – 12 month period ending September 30, 2013; FY15 – 18 month period ending March 31, 2015; FY16 – 12 month period ending March 31, 2016

# Sugar



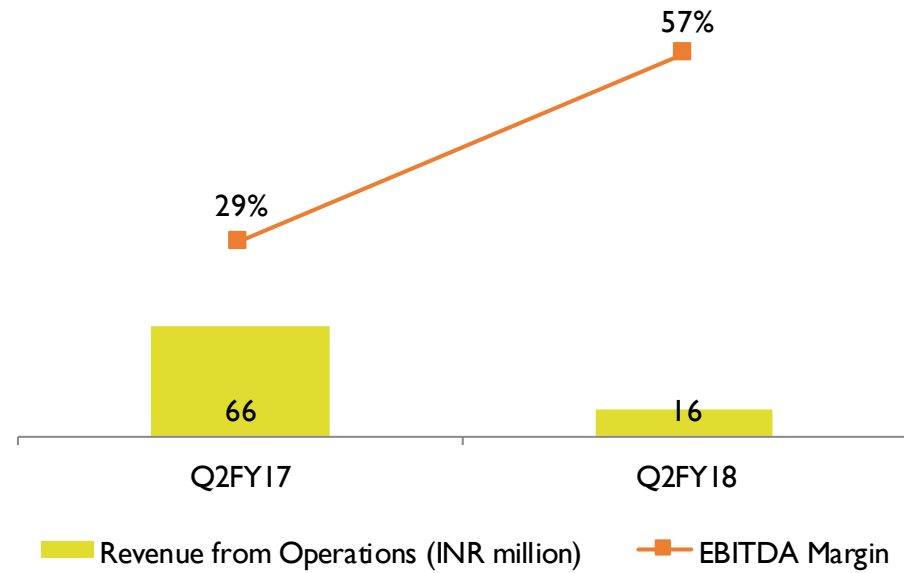
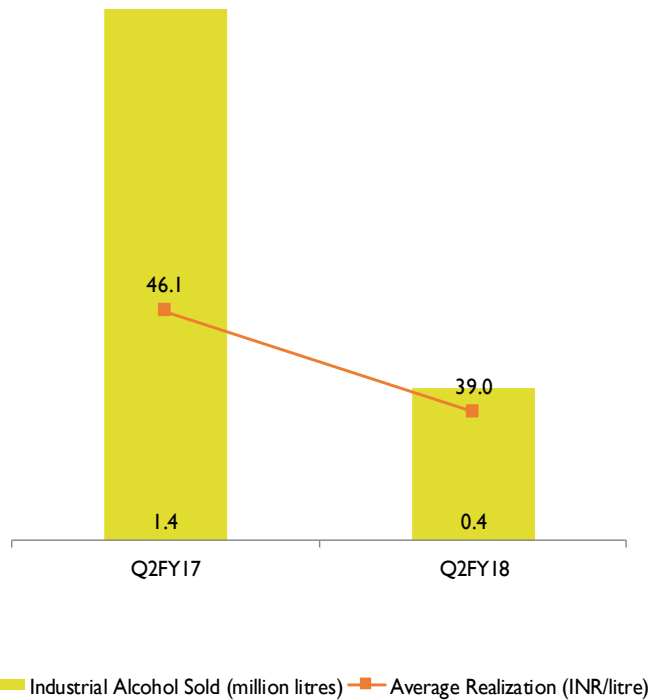
# Distillery



## **Salient Points**

- Products include rectified spirit and ethanol

# Distillery

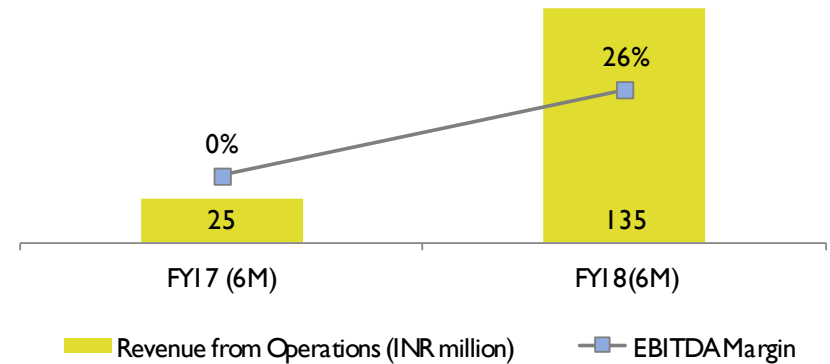
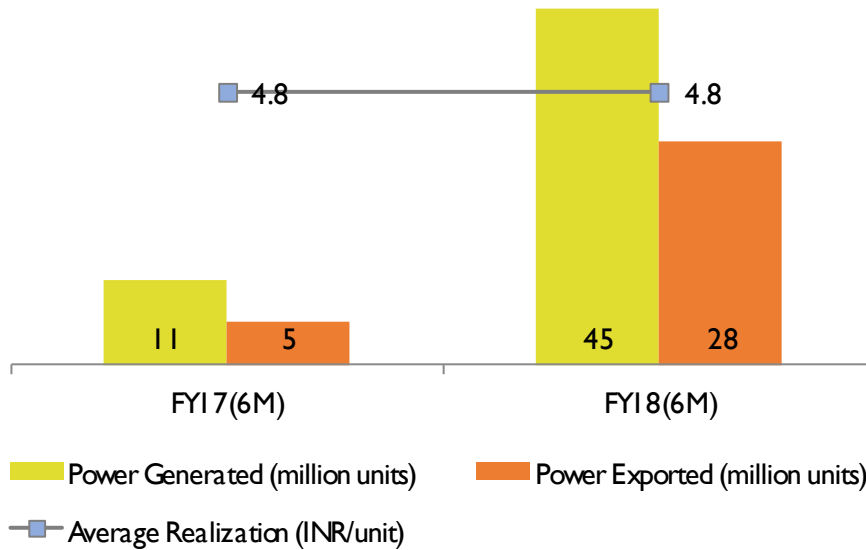


## Salient Points

- Products include rectified spirit and ethanol



# Cogeneration



## Salient Points

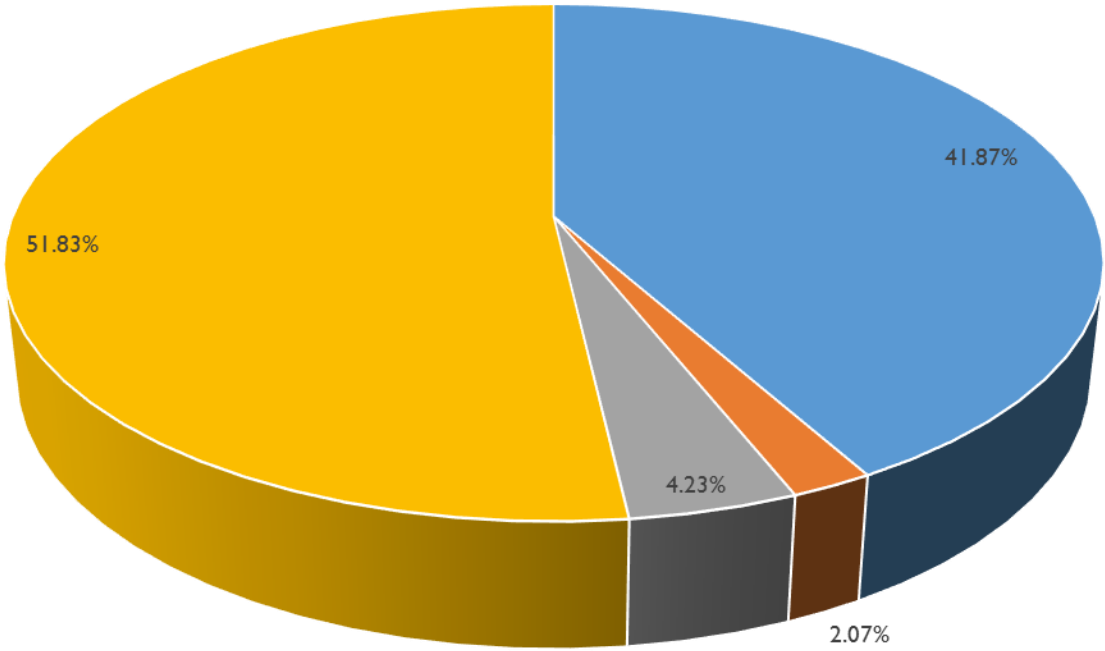
- Generation Capacity: 86 MW; Exportable capacity: approx. 56 MW
- Cogeneration capacity utilization is low during off-season as the Company has a policy of not having large bagasse inventory



## Shareholding pattern

# Shareholding Pattern-June 2017

Shareholding Pattern



■ Promoters ■ Mutual Funds and Insurance Companies ■ FPI ■ Others



# Management Team & Business Strategy

# Committed and Experienced Management Team

## Hands-on promoter involvement across two generations



**G. R. Morarka**  
Managing Director

- Founder Promoter with over two decades of experience
- Commerce graduate and ICWA Inter
- Received 'Indira Gandhi Priyadarshini Award for Management', 'Bhamasha Award', 'Indira Gandhi Sadbhavna Award' and 'Swami Krishnanad Saraswati Purashkar'

- Chartered Accountant cum Company Secretary
- Associated with the Company since 1994
- Whole Time Director since 2009
- Over two decades of experience in Legal, Taxation, Secretarial and Administrative matters



**B. J. Maheshwari**  
Whole Time Director & CS cum CCO



**Vijay S. Banka**  
Whole Time Director & CFO

- Qualified Chartered Accountant
- Associated with the Company since 2007
- Whole Time Director and CFO since 2009
- Over two decades of experience in Finance and Strategy

**Priyanka G. Morarka**  
VP – Corporate Affairs

**B. P. Dixit**  
VP – Works

**R. K. Gupta**  
VP - Works

**Alok Lohia**  
CGM - Finance

**Rajendra Singh Thakur**  
CGM - Works

**Surendra Pratap Singh**  
CGM - Cane

# Strong Relationship with Farmers

## Increased Farmer Bonding

- Associated with around 87,000 farmer families
- Purchased sugarcane of INR 8,421\* million and INR 6,444\*\* million in FY17 (12M) and FY16 (12M) respectively 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'

## Cane Development

- Dedicated cane department to supervise cane development and procurement
- 'Kisan Sewa Kendra' for promotion of high yield seed varieties (e.g.: Co 0238) and more efficient pesticides
- Monitoring harvesting program to obtain desired quality and quantity of cane
- Use of remote sensing for accurate geological surveys of the command area
- 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

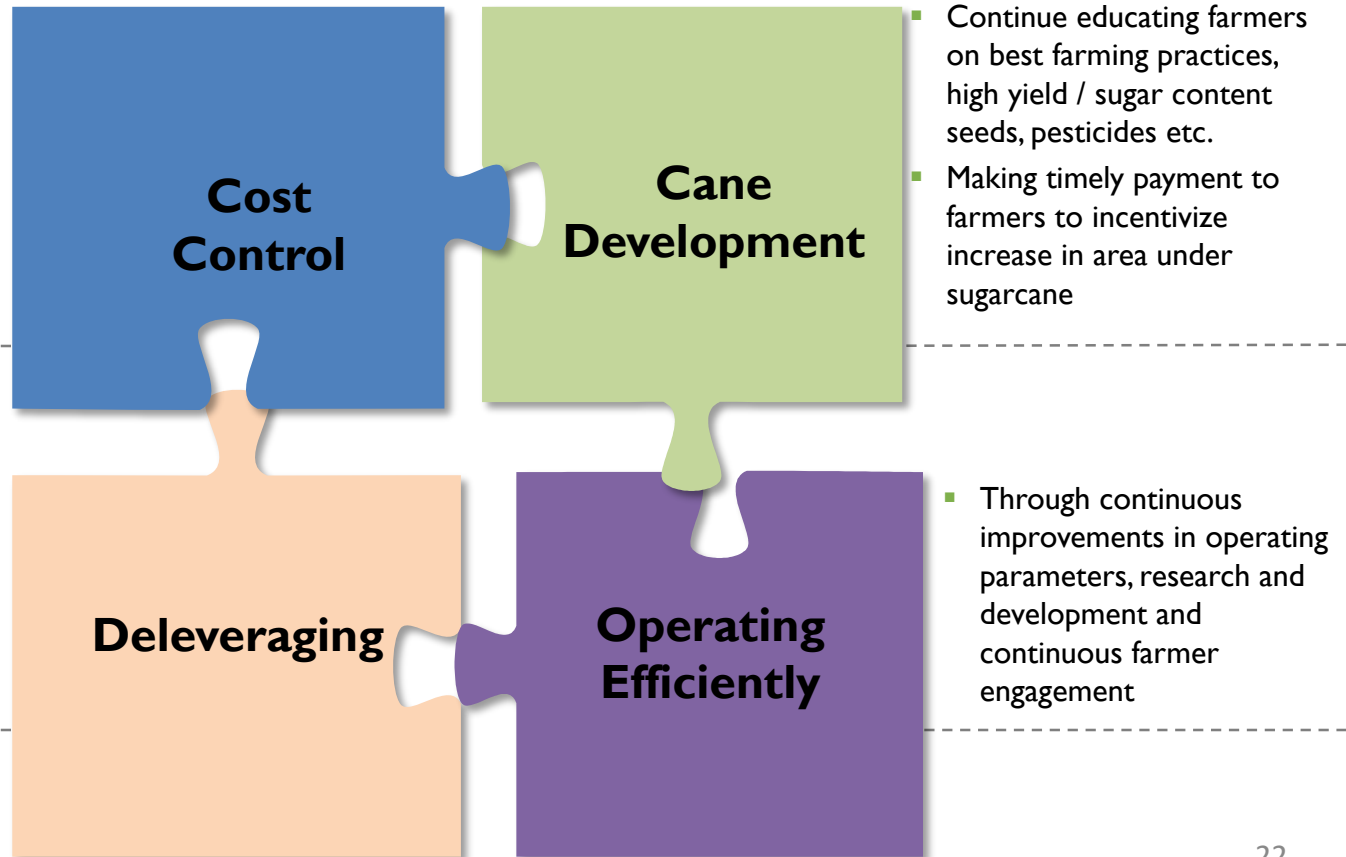
## Timely Payment

- Timely payment to sugarcane farmers
- Competitive advantage assuring unhindered raw material supply

***Trust and goodwill of the farmers of our reserved areas***

# Business Strategy

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





## Annexure- Facilities



# Dwarikesh Nagar Facility (Bijnor District)

**Sugar Plant Overview**



**Distillation House & Multi-Effect Evaporator**



**Bagasse Silos & Feeders of Boiler**



**Continuous Pan**



# Dwarikesh Puram Facility (Bijnor District)

**Juice Evaporator**



**Centrifugal Station**



**Cogeneration Control Panel**



**Switch Yard**



# Dwarikesh Puram Facility (Bijnor District)

**Facility Overview**



**Pan Station**



**24 MW TG Set**



**Clarification Section**



## Safe Harbor

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# Thank You

## **Vijay S Banka**

Whole-time Director and CFO  
Dwarikesh Sugar Industries Limited

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