



# DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2017-18/६७३

January 19, 2018

Corporate Relationship Department  
Bombay Stock Exchange  
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, 2017 and outlook**

Dear Sir,

✓ In furtherance of our letter no. DSIL/2017-2018/ 672 dated January 19, 2018 with regard to financial results for the quarter & nine month ended December 31, 2017 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 month ended December 31, 2017 and outlook of the company.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

**B. J. Maheshwari**  
Whole Time Director & CS cum CCO  
(DIN 00002075)

Encl: as above.



DELHI, JANUARY 19, 2018

## Dwarikesh Sugar's total income grows 20% in third quarter

### Results Highlights:

	Total Income	PAT	EPS
Q3 FY18	Rs. 281.29 crore	Rs. 21.30 crore	Rs. 1.13 per share
9M FY18	Rs. 1,121.64 crore	Rs. 110.66 crore	Rs. 5.88 per share

**Delhi, January 19, 2018:** Dwarikesh Sugar Industries Ltd, today announced its unaudited financial results for the quarter ended December 31, 2017. The company reported 20% growth in total income from Rs. 235.09 crore in Q3 FY17 to Rs. 281.29 crore in Q3 FY18, while it reported 39% growth in total income from Rs. 809.48 crore in 9M FY17 to Rs. 1,121.64 crore in 9M FY18. Profit after tax for the quarter stood at of Rs. 21.30 crore, while it reported profit after tax of Rs. 110.66 crore for 9M FY18 vis-à-vis profit of Rs. 110.13 crore for 9M FY17. In view of the seasonal nature of the sugar industry, comparison of results of nine months is more appropriate than the quarter-wise comparison.

“The crushing operations for the season 2017-18 began during the last week of October, 2017. More than two months since we have begun crushing, our crushing operation & recovery is satisfactory. We expect improvement in crushing numbers this season. Building better operating efficiencies, cost control, better cane development and de-leveraging our balance sheet shall continue to be our strategy going forward.

We are actively evaluating the enhancement of our distillery capacity from the existing 30 KLPD to 100 KLPD for optimizing utilization of by-products.”

**Vijay S. Banka,**  
Whole Time Director and Chief Financial Officer,  
Dwarikesh Sugar Industries Ltd.



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

Figures in INR crore except EPS

	Q3 FY18	Q3 FY17	9M FY18	9M FY17
Total Income	281.29	235.09	1,121.64	809.48
EBIDTA	34.71	58.28	167.64	171.65
Interest	3.23	8.84	17.88	38.99
EBDT	31.48	49.45	149.76	132.66
PBT	22.12	41.87	125.45	110.13
Tax	0.82	-	14.80	-
PAT	21.30	41.87	110.66	110.13
Total Comprehensive Income	21.07	41.54	109.95	109.14
EPS Rs. Per share	1.13	2.22	5.88	6.41

\* Total income, in periods prior to 1<sup>st</sup> July, 2017, includes excise duty

**Performance highlight:**

- Sugar sold during Q3 FY 2018 – 6.66 lakh quintals at an average realization of Rs. 3,543 per quintal vis-à-vis 5.23 lakh quintals sold during Q3 FY 2017 at an average realization of Rs. 3,517 per quintal
- Sugar sold during 9M FY 2018 – 27.91 lakh quintals at an average realization of Rs. 3,597 per quintal vis-à-vis 19.74 lakh quintals sold during 9M FY 2017 at an average realization of Rs. 3,472 per quintal
- Sugar stock as on 31<sup>st</sup> December, 2017 was 7.40 lakh quintals
- Long term rating accorded to the Company by ICRA is A +
- Short term rating accorded to the Company by ICRA for CP program of Rs. 300 crore is A1 +
- On 31<sup>st</sup> December, 2017 long term debt of the Company stood at Rs. 80.24 crore including outstanding preference shares of Rs. 21.10 crore and interest free SEFASU loan of Rs. 22.06 crore
- Substantial saving in interest cost (54.15% on YoY for 9 months) on account of accelerated repayment of term loans and aggressive selling of sugar which resulted in lower working capital utilization



**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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<b>Vijay S. Banka</b>	<b>Kailash Yevale/Balagopal P.</b>
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