



DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2018-19/359

November 1, 2018

Corporate Relationship Department
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Phiroze Jeejeebhoy Towers
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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 quarter and half year ended September 30, 2018 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2018-2019/358 dated November 1, 2018 with regard to financial results for the quarter & half year ended September 30, 2018 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 half year ended September 30, 2018 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

November 01, 2018

**Results Highlights:**

	Total Income	PAT	EPS
Q2YF9	Rs. 265.59 crore	Rs. 8.09 crore	Rs. 0.43 per share
HIYF9	Rs. 642.52 crore	Rs. 38.83 crore	Rs. 2.06 per share
FY18	Rs. 1,475.76 crore	Rs. 101.45 crore	Rs. 5.39 per share

Mumbai, November 01, 2018: [Dwarikesh Sugar Industries Ltd](#), today announced its unaudited financial results for the quarter and half year ended September 30, 2018. The company reported a total income Rs. 265.59 crores and profit after tax Rs. 8.09 crores during Q2 2019 and a total income Rs. 642.52 crores and profit after tax Rs. 38.83 crores during HI 2019.

“We continue our efforts towards improving operating efficiencies and control costs. A record of more than 32.5 million of sugar was produced in the country during sugar season 2017-18. However, due to various initiatives of the Central Government from June 2018 onwards sugar prices are steady between Rs 3,100 to Rs 3,200 per quintal. Both the Central and the State Government of Uttar Pradesh are continuously monitoring the situation and taking steps in their endeavor to support the cane growers and the industry.”

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

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

Figures in INR crore except EPS

	Q2 FY19	Q2 FY18	HI FY19	HI FY18	FY18
Total Income	265.59	318.39	642.52	840.35	1,475.76
EBIDTA	21.00	36.51	66.51	132.93	159.97
Finance cost	2.19	4.08	9.48	14.65	25.31
EBDT	18.81	32.43	57.03	118.28	134.66
PBT	10.53	24.92	40.69	103.33	102.16
Tax	2.44	(5.17)	1.86	13.98	0.71
PAT	8.09	30.09	38.83	89.35	101.45
Other Comprehensive Income	(0.26)	(0.24)	(0.52)	(0.47)	1.02
Total Comprehensive Income	7.83	29.85	38.31	88.88	102.47
EPS Rs. Per share	0.43	1.60	2.06	4.75	5.39

* Total income, in periods prior to 1st July, 2017, includes excise duty**Snapshot of performance:**

- Sugar sold during Q2 FY 2019 – 8.04 Lakh quintals at an average realization of Rs. 3,151 per quintal vis-à-vis 8.49 Lakh quintals sold during Q2 FY 2018 at an average realization of Rs. 3,677 per quintal
- Sugar sold during HI FY 2019 – 20.24 lakh quintals at an average realization of Rs. 2,941 per quintal vis-à-vis 21.25 lakh quintals sold during HI FY 2018 at an average realization of Rs. 3,614 per quintal
- Sugar stock as on 30th September, 2018 was 8.20 lakh quintals
- 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 30th September, 2018 long term debt of the Company stood at Rs. 42.79 crore including outstanding preference shares of Rs. 15.00 crore and interest free SEFASU loan of Rs. 6.79 crore
- Substantial saving in interest cost (35.25% on YoY for half year) because of repayment of term loans, lower utilization of working capital & accounting of buffer subsidy claim w.e.f. 1st July 2018.
- After various policy initiatives taken by the Government of India which were aimed at improving market sentiments, the Government of Uttar Pradesh has also come forward to support farmers and sugar industry in U.P. by announcing Rs 4,000 crores worth of soft loan and subsidy of Rs. 4.50 per quintal of cane crushed during Sugar Season 2017-18 to clear cane arrears of last two crushing seasons.



- In order to help the industry pay cane dues of Sugar Season 2018-19, The Government of India has announced minimum export quota of 5 million tons of sugar and production subsidy of Rs. 13.88 per quintal of cane. It has also announced transport subsidy to compensate cost of transport from the mills to the seaports. This will encourage sugar mills in northern India to directly export sugar during Sugar Season 2018-19 rather than trade their Minimum Indicative Export Quota (MIEQ) obligations.

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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