DWARIKESH SUGAR INDUSTRIES LIMITED

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REF: DSIL/2017-18/319

August 10, 2017

Corporate Relationship Department
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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 ended June 30, 2017 and outlook

Dear Sir,

In furtherance of our letter no. DSIL/2017-2018/318 dated August 10, 2017 with regard to financial results for the quarter ended June 30, 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 ended June 30, 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

Encl: a/a.

Dwarikesh Sugar's Q1 profit rises by 88% YoY

Glimpses:

- **Q1 FY18 net revenue grows by 70% to Rs. 493.6 crore from 289.7 crore reported in Q1 FY17**

- **Q1 FY18 EBITDA at Rs. 96.4 crore vis-à-vis Rs. 56.2 crore in Q1 FY17**

- **PAT grew by 88% to Rs. 59.3 crore from Rs. 31.5 crore in the corresponding quarter last year**

- **Q1 FY18 EPS at Rs. 31.08 vis-à-vis Q1 FY17 EPS at Rs. 18.84**

Mumbai, August 10, 2017: Dwarikesh Sugar Industries Ltd, reported net profit of Rs 59.3 crore for the quarter ended June 2017, as compared to profit of Rs 31.5 crore, during the corresponding quarter last year, a growth of 88% YoY. The total revenue increased by 70% from Rs. 306.1 crore in Q1 FY17 to Rs. 522.0 crores in in Q1 FY18 and the net revenue also increased by 70% to Rs 493.6 crore in Q1 FY18 from Rs. 289.7 crore reported in Q1 FY17.

Commenting on the results and performance, **Mr. Vijay S. Banka, Whole Time Director and Chief Financial Officer, Dwarikesh Sugar Industries Ltd.** said:

"The quarter under review has been reasonable and satisfactory. Crushing of season 2016-17 extended during this quarter and 4.5 lakh quintals of sugar was produced. Extension of season also resulted in sale of 28 million units of power to the State grid. Sugar sales during the quarter were brisk and contributed to a healthy top-line as well as bottom-line. ICRA has further upgraded our long-term rating for Rs 600 crore lines to 'ICRA A plus' from 'ICRA A minus' with stable outlook. With adequate monsoons and farmers preference to enthusiastically grow early variety of sugarcane, we expect a good 2017-18 sugar season going forward."

Key highlights are as follows:

	Q1FY18 (INR lakhs)	Q1FY17 (INR lakhs)	% Increase / decrease YoY
Total income	52,196	30,614	70%
Excise Duty	2,833	1,646	
Net income	49,362	28,967	70%
EBIDTA	9,642	5,624	71%
Interest	1,057	1,725	-39%
EBDT	8,586	3,899	120%
PBT	7,842	3,150	149%
Tax	1,915	-	
PAT	5,927	3,150	88%
Other Comprehensive Income	-24	-33	
Total Comprehensive Income	5,903	3,118	89%

Snapshot of performance:

- Higher sugar sale – 12.76 lakh quintals in Q1 FY18 vis-à-vis 7.92 lakh quintals in Q1 FY17

- Improved realization of sugar – Rs. 3,572 per quintal in Q1 FY18 as compared to Rs. 3,380 per quintal in Q1 FY17

- Growth in power sale – Power billed during Q1 FY18 Rs. 13.45 crore as compared to Rs. 2.5 crore during Q1 FY17

- The company is carrying a sugar stock of 9.87 lakh quintals as on 30.06.2017 and the same is valued @ Rs. 2,917 per quintal

- As at 30.06.2017 long term borrowings of the company including current maturity of long term debts stood at Rs. 122.49 crore (Including non-interest bearing loan of Rs. 32.24 crore) as compared to Rs. 273.32 crores on the same date last year. Company's loans are rated A (+) by ICRA with stable outlook

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 tonnes of sugarcane per day. Modern and technologically advanced units help the company to harness sugar by-products such as ethanol, industrial alcohol and bagasee-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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