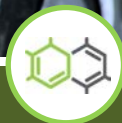




Sugar

power



ethanol



Shree Renuka Sugars Ltd Performance Quarter ended 30th Sep 2012 Earnings Presentation (updated with Brazilian Subsidiaries)

*Earnings Conference Call
Friday February 1st, 2013 at 17:30 hrs IST*

*Primary Number +91-22-3065 0060
Secondary Number +91-22-6629 0019*

*The numbers listed above are universally accessible
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Toll Free Numbers

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Forward Looking Statements

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Shree Renuka’s future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Shree Renuka undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

Highlights



- ❖ Y-o-Y crushing for the quarter increased by 27% to 4.6 million tons
- ❖ Crushing for the season 2012-13 in Brazil units concluded with combined crushing of 9.5 million tons, 15% higher as compared to last season 2011-12
- ❖ EBITDA for RdB and RVDI at Rs. 2,104 million and Rs. 1,375 million respectively

Commenting on the results and performance, Mr. Narendra Murkumbi, Vice Chairman and Managing Director of Shree Renuka Sugars said:

"Our Brazilian units saw a much better performance during the quarter ending 30th September 2012 in terms of capacity utilization due to high number of dry days and higher cane availability. Y-o-Y yields achieved at Renuka do Brasil S/A has been higher by 12% at around 67 tonnes per hectare.

Our Brazilian mills have ended the crushing season for 2012-13 in early January 2013 with total cane crushing number of 9.5 million tons for Renuka do Brasil S/A and Renuka Vale do Ivai S/A combined which is an improvement of 15% from the previous season. Additionally 350,000 tons of cane has been carried forward to the start of crushing season 2013-14.

Financially as well, the quarter ending 30th September 2012 has shown improved performance from both the subsidiaries with reported EBITDA margins of 22% and 42% at Renuka do Brasil S/A and Renuka Vale do Ivai S/A respectively.

We have been continuously focussing on increasing the availability of cane at both the subsidiaries and effect of the same will be seen in coming seasons.

As published earlier, the company has reported a net profit of Rs.77 million for its standalone business for the quarter ended 30th September 2012 with an EBITDA of Rs. 1,128 million."

BRAZILIAN SUBSIDIARIES

Profit and Loss Statement – Renuka do Brasil S/A



(Rs. in Million)	3M ended Sep 2012	6M ended Sep 2012
Net Sales¹	9,425	12,827
Cost of Good Sold	(6,030)	(7,629)
G&A Expenses	(781)	(1,659)
Sales Expenses	(509)	(733)
Operating EBITDA	2,104	2,806
Interest	(1,015)	(1,927)
Depreciation & Amortisation	(2,123)	(3,541)
<i>Depreciation</i>	<i>(496)</i>	<i>(1,094)</i>
<i>Amortisation of Off-season Maintenance</i>	<i>(940)</i>	<i>(1,401)</i>
<i>Amortisation of Cane Planting Expenditure</i>	<i>(687)</i>	<i>(1,046)</i>
PBT (before Forex Variation)	(1,034)	(2,662)
Foreign Exchange Gain/(loss)	(484)	(696)
Profit Before Tax	(1,518)	(3,358)
Net Profit after Tax²	(422)	(1,589)

Notes:

- 1 Net Sales excludes excise duties, foreign exchange gains and includes other income
- 2 Net Profit after tax is after minority interest and prior period adjustments

Balance Sheet – Renuka do Brasil S/A



(Rs. in Million)

	30.09.2012	31.03.2012
SOURCES OF FUNDS		
Net Worth	9,198	12,097
Loan Funds	39,196	40,419
TOTAL	48,394	52,516
APPLICATION OF FUNDS		
Fixed Assets	48,296	53,781
Investments	46	341
Deferred Tax Asset (Net)	2,235	611
Net Current Assets	(2,183)	(2,217)
TOTAL	48,394	52,516

Exchange Rates Sep-12 Mar-12

INR / BRL 25.8758 28.4070

Profit and Loss Statement – Renuka Vale do Ivai S/A



(Rs. in Million)	3M ended Sep 2012	6M ended Sep 2012
Net Sales¹	3,267	4,954
Cost of Good Sold	(1,514)	(2,392)
G&A Expenses	(168)	(310)
Sales Expenses	(210)	(294)
Operating EBITDA	1,375	1,958
Interest	(219)	(466)
Depreciation & Amortisation	(469)	(782)
<i>Depreciation</i>	<i>(145)</i>	<i>(289)</i>
<i>Amortisation of Off-season Maintenance</i>	<i>(176)</i>	<i>(256)</i>
<i>Amortisation of Cane Planting Expenditure</i>	<i>(148)</i>	<i>(237)</i>
PBT (before Forex Variation)	687	710
Foreign Exchange Gain/(loss)	(241)	(322)
Profit Before Tax	446	388
Net Profit after Tax²	312	559

Notes:

1 Net Sales excludes excise duties, foreign exchange gains and includes other income

2 Net Profit after tax is after minority interest and prior period adjustments

Balance Sheet – Renuka Vale do Ivai S/A



(Rs. in Million)

	30.09.2012	31.03.2012
SOURCES OF FUNDS		
Net Worth	5,014	5,182
Loan Funds	9,177	9,603
TOTAL	14,191	14,785
APPLICATION OF FUNDS		
Fixed Assets	13,878	15,885
Investments	589	597
Deferred Tax Asset (Net)	217	6
Net Current Assets	(493)	(1,703)
TOTAL	14,191	14,785

Exchange Rates Sep-12 Mar-12

INR / BRL 25.8758 28.4070

Sales and Price Summary



July '12 – September '12

Renuka do Brasil	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	217,986	20.1 c/lbs
Ethanol	m ³	97,976	1,207 R\$/m ³
Cogen Exports	mn units	68	113 R\$/unit
By-products/Utilities*	('000 R\$)		19,270

Renuka Vale do Ivai	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	91,374	21.9 c/lbs
Ethanol	m ³	10,087	1,278 R\$/m ³
By-products/Utilities*	('000 R\$)		14,744

*By-products/utilities include yeast, molasses and steam

**USD/BRL exchange rate: 2.02 BRL/USD

Closing stock as of 30th September 2012 - Brazil



Renuka do Brasil

	Unit of Measure	As on 30 th Sep 2012
Sugar	MT	75,864
Ethanol	KL	23,905

Renuka Vale do Ivai

	Unit of Measure	As on 30 th Sep 2012
Sugar	MT	24,138
Ethanol	KL	7,973

Loan Funds - Brazil



	Unit	Renuka do Brasil		Renuka VDI		TOTAL BRAZIL	
		Sep-12	Mar-12	Sep-12	Mar-12	Sep-12	Mar-12
Brazilian R\$ denominated	mn R\$	594	642	138	139	732	781
USD denominated	mn USD	386	373	107	109	493	482
REFIS	mn R\$	82	95	-	-	82	95
Financial Lease	mn R\$	58	8	-	-	58	8
Debt w/o forex variation	mn INR	38,806	40,419	9,074	9,603	47,880	50,022
Variation due to Foreign Exchange	mn INR	390	-	103	-	493	-
Reported Debt	mn INR	39,196	40,419	9,177	9,603	48,373	50,022

Exchange Rates	Sep-12	Mar-12
BRL / USD	2.0226	1.8221
INR / BRL	25.8758	28.4070

RENUKA DMCC



(Rs. in Million)	3M ended 30 th Sep '12
Net Sales¹	6,281
Net Profit	13

Notes:

1 Net Sales excludes excise duties, foreign exchange gains and includes other income

RENUKA STANDALONE

Standalone Financial Performance



(Rs. in Million)

	3M ended 30 th Sep '12	3M ended 30 th Jun '12	3M ended 30 th Sep '11	% Y-o-Y Growth	Y-o-Y Key Perspectives
Net Sales ¹	11,648	14,839	11,363	2.5%	<ul style="list-style-type: none"> Higher sugar sales volume and higher sales realization Lower sales in cogeneration segment due to lower availability of raw material in off-season Drop in trading segment revenue by 75%
Operating EBITDA ²	1,128	1,798	609	85.2%	<ul style="list-style-type: none"> Improved margins in domestic sugar segment due to higher selling price
<i>% Margin</i>	9.7%	12.1%	5.4%		
Foreign exchange gain/ (loss)	337	(81)	(728)	146.3%	<ul style="list-style-type: none"> Foreign exchange gain on account of appreciation of INR against USD
Net Profit ³	77	133	(573)	113.4%	<ul style="list-style-type: none"> Impacted due to high interest cost Increase in depreciation expense
<i>% Margin</i>	0.7%	0.9%	(5.0)%		
Basic EPS ⁴ (Rs.)	0.11	0.20	(0.85)		
Diluted EPS ⁴ (Rs.)	0.11	0.20	(0.85)		

Notes:

1 Net Sales excludes excise duties, foreign exchange gains and includes other income

2 Operating EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income and excludes foreign exchange gain/loss

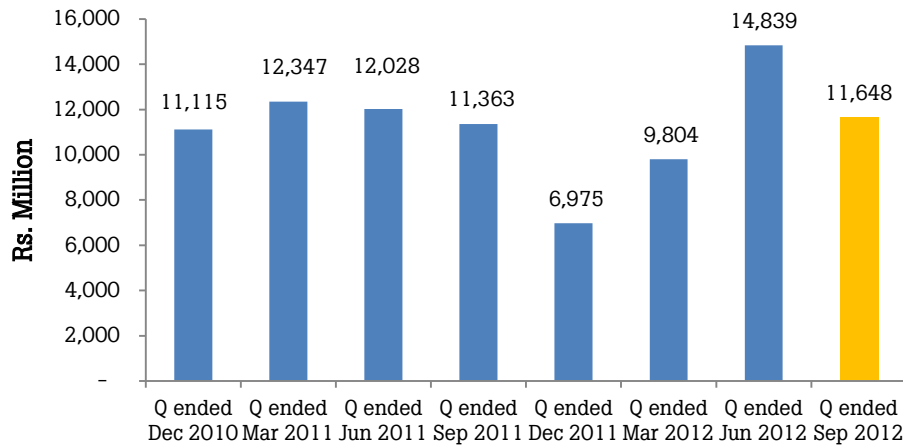
3 Net Profit is after minority interest and prior period adjustments

4 Non annualized

Standalone Quarterly Financial Performance



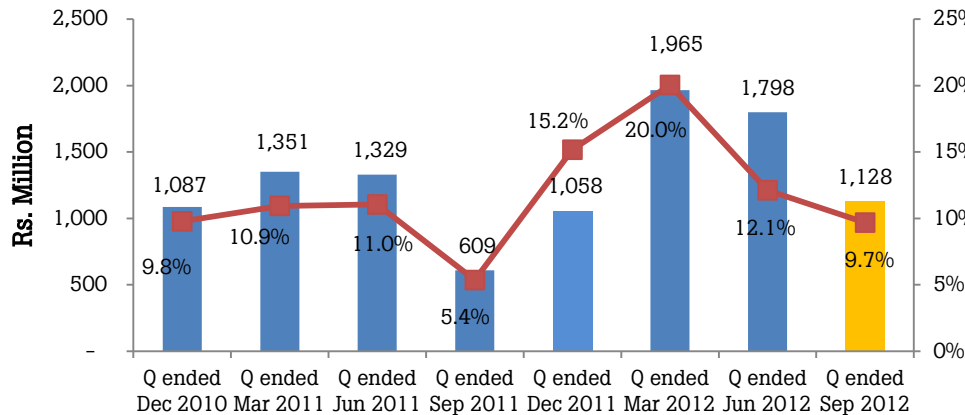
Net Sales¹



Trends

- ❖ Higher sugar sales in Q2 FY2013 with the higher utilization of refinery operations
- ❖ Higher price realization in the domestic sugar segment
- ❖ Lower sales in ethanol and Cogeneration segment due to off-season period for crushing operations in India

Operating EBITDA² & Margin (%)



Trends

- ❖ Sugar segment profitability has been better in the current quarter
- ❖ Increased sales and lower operating costs resulting in high EBITDA margins compared to same quarter last year

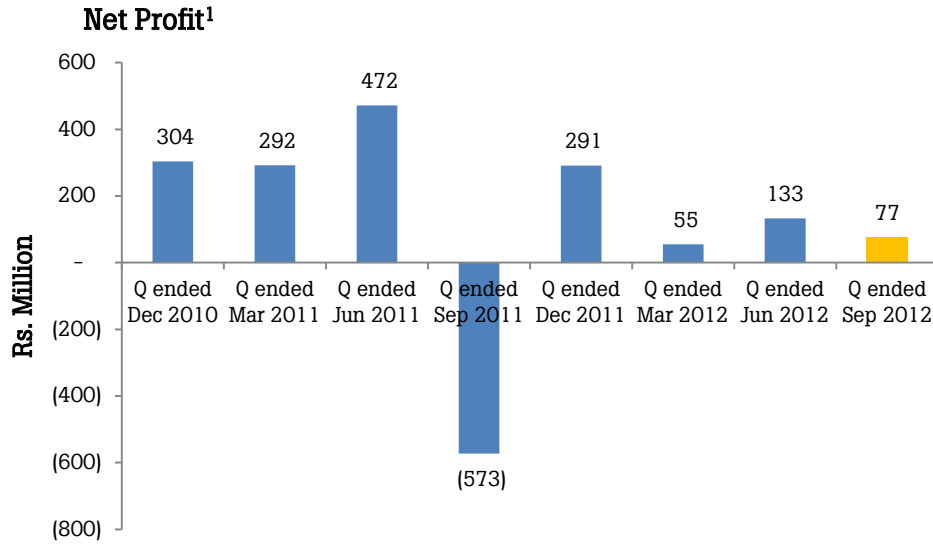
Notes:

■ EBITDA ■ Margin (%)

1 Net Sales excludes excise duties, foreign exchange gains and includes other income

2. Operating EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income; excludes foreign exchange gain / loss

Standalone Quarterly Financial Performance



Trends

- ❖ Higher depreciation and interest expense affecting Net Profit in the current quarter
- ❖ Unrealized Foreign exchange loss of Rs. 728 million during the quarter ended 30 Sep 2011 affecting the profitability. This quarter, Forex gain was Rs. 337 million due to appreciation of Rupee v/s US Dollar

Notes:

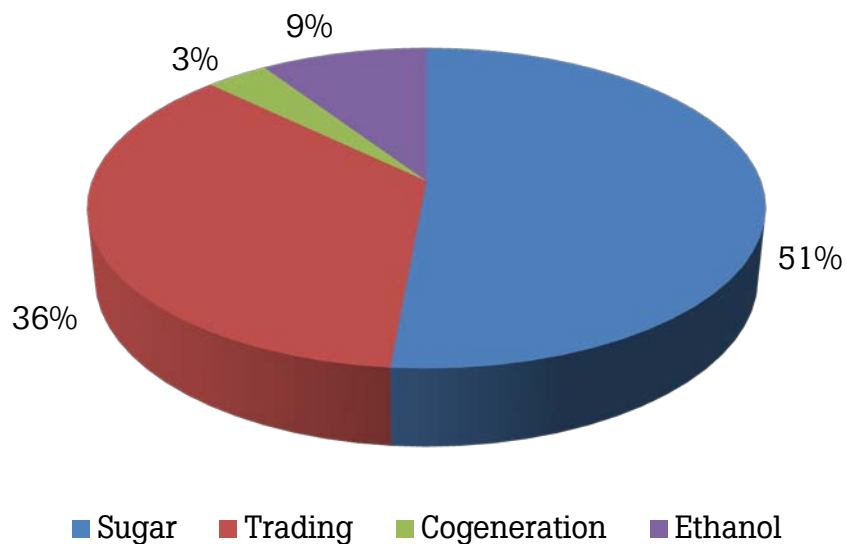
1 Net Profit is after minority interest and prior period adjustments

Standalone Performance – Quarter Ended 30th September, 2012

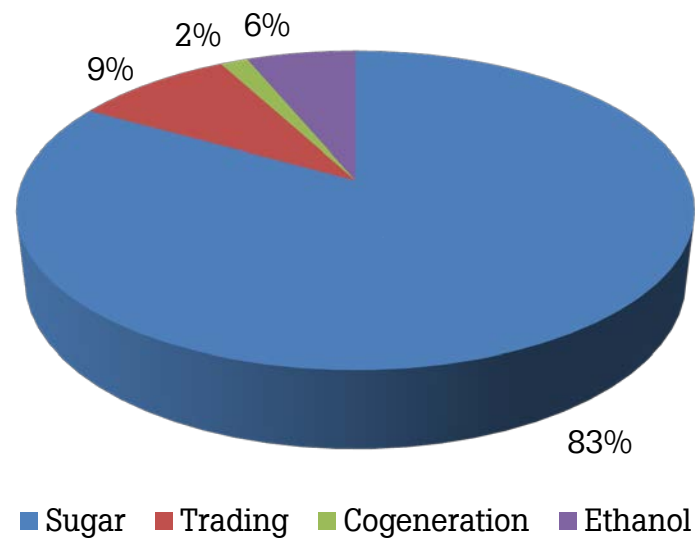


Net Sales¹ Breakdown – India

Quarter ended Sep 2011



Quarter ended Sep 2012



Notes: Net Sales excludes excise duties, foreign exchange gain/loss and includes other income

Closing stock as on 30th September 2012 - India



Standalone

	Unit of Measure	As on 30 th Sep 2012
Sugar	MT	296,084
White Sugar	MT	107,442
Raw Sugar	MT	188,642
Ethanol	KL	10,297
Molasses	MT	80,252

Sales Quantity - India



Standalone

	3M ended Sep 2012	3M ended Sep 2011	% Y-o-Y Growth
Total Sugar Sold(MT)	299,344	198,130	51%
Export (in MT)	216,353	84,436	156%
Domestic (in MT)	82,991	113,694	(27%)
Ethanol (in KL)	25,101	37,319	(33%)
Co-gen (in million units)	7	19	(61%)

Net Price Realization - India



Standalone

	3M ended Sep 2012	3M ended Sep 2011	% Y-o-Y Growth
Average Manufactured Sugar (in Rs./MT)	32,502	30,002	8%
Export ¹ (in Rs./MT)	33,817	35,703	(5%)
Domestic (in Rs./MT)	29,072	25,768	13%
Ethanol (in Rs./KL)	29,049	29,141	(0.3%)
Co-gen (in Rs. per unit)	2.70	3.52	(23%)

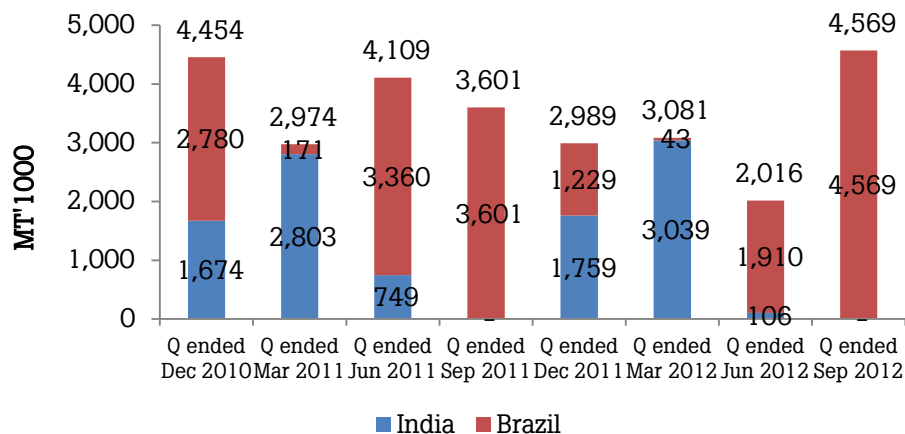
Notes:

1. Export Sugar realizations are FOB prices net of taxes

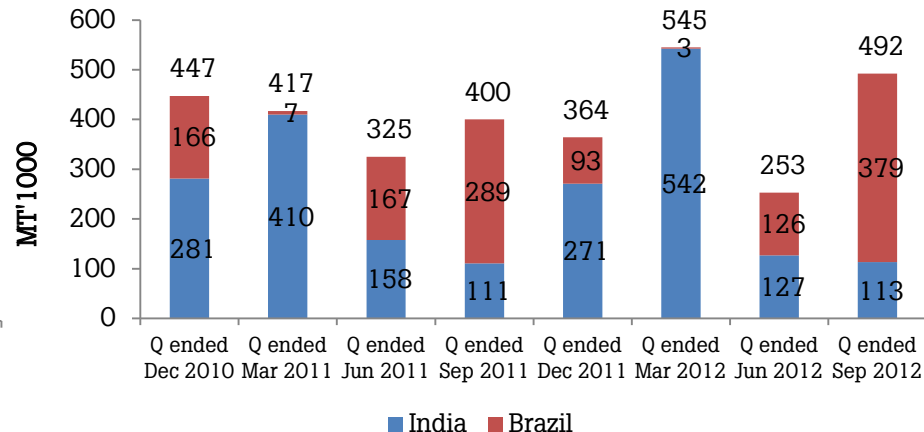
Sugar: Quarterly Operating Performance



Sugarcane Crushed



Sugar Production¹



- ❖ Off-season quarter for crushing in India
- ❖ Accelerated cane crushing in Brazil this quarter saw 27% increase in cane crushed compared to same quarter last year

- ❖ Sugar production in India for from Kandla Refinery
- ❖ Sugar Production in Brazilian subsidiaries increased by 31% compared to last year due to higher cane availability & product mix
- ❖ Higher recovery (ATR) in Brazil of 136 kg/ton in Q2 FY13 compared to 116 kg in Q1 FY13

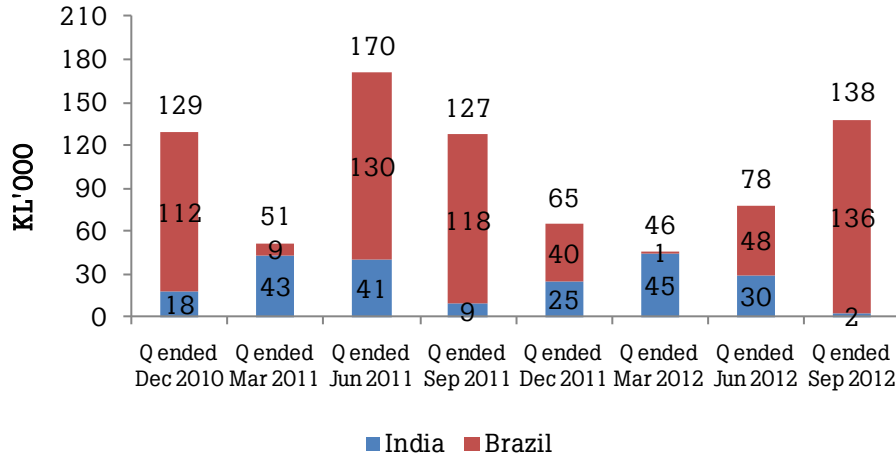
Note:

¹ Sugar produced includes raw sugar and white sugar produced from cane, as well as refined sugar produced from raw sugar

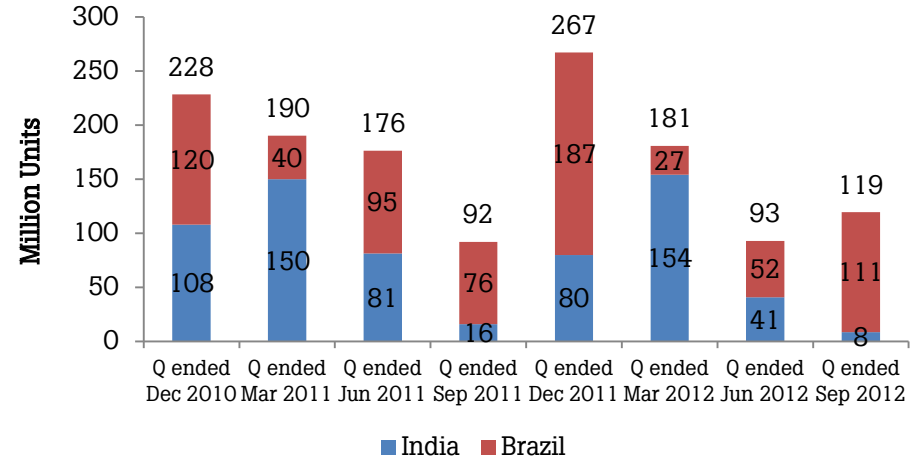
Ethanol & CoGen: Quarterly Operating Performance



Ethanol Production



Co-Gen Power Exports



- ❖ During the quarter, 37% of juice diverted for ethanol production at Brazilian mills
- ❖ Higher production of Anhydrous ethanol at Brazilian mills (92% Anhydrous: 8% Hydrous)

- ❖ Sales of energy from our Brazilian cogen units increased 46% compared to last quarter
- ❖ Lower energy sales from India due to the off-season period for the milling operations

Standalone Balance Sheet



	<i>(Rs. in Million)</i>	
	30.09.2012 (Unaudited)	31.03.2012 (Audited)
SOURCES OF FUNDS		
Net Worth	18,093	17,883
Loan Funds	35,961	43,281
Deferred Tax Liability	1,697	1,648
Other Non-Current Liabilities	312	356
TOTAL	56,063	63,168
APPLICATION OF FUNDS		
Fixed Assets	28,068	28,035
Investments	20,129	20,135
Other Long Term Assets	2,767	2,918
Net Current Assets	5,099	12,080
TOTAL	56,063	63,168

COMPANY BACKGROUND

Shree Renuka Sugars is a global agribusiness and bio-energy corporation. The Company is one of the largest sugar producers in the world, the leading manufacturer of sugar in India, and one of the largest sugar refiners in the world. Shree Renuka operates in three segments:

Sugar: The Company operates eleven mills globally with a total crushing capacity of 20.7 million tonnes per annum (MTPA) or 94,520 tonnes crushed per day (TCD). The Company operates seven sugar mills in India with a total crushing capacity of 7.1 MTPA or 35,000 TCD and two port based sugar refineries with capacity of 1.7 MTPA. Indian sugarcane is primarily converted to white sugar for domestic consumption

The Company also has significant presence in South Brazil, through acquisitions of Renuka Vale do Ivai on 19 March 2010 (100% owned) and Renuka do Brazil on 7 July 2010 (formerly Equipav Acucar e Alcool – 59.4% stake). The combined crushing capacity of the Brazilian subsidiary companies is 13.6 MTPA. Brazilian raw sugar is primarily exported

Ethanol: Shree Renuka manufactures fuel grade ethanol that can be blended with petrol. Global distillery capacity is 6,240 KL per day (KLPD) with Indian distillery capacity at 930 KLPD (630 KLPD from molasses to ethanol and 300 KLPD from rectified spirit to ethanol) and Brazil distillery capacity at 5,310 KLPD.

The acquisition of KBK Chem-Engineering (100% owned) facilitates turnkey distillery, ethanol and bio-

fuel plant solutions.

Power: Shree Renuka produces power from bagasse (a sugar cane by product) for captive consumption and sale to the state grid in India and Brazil. Total Cogeneration capacity increased to 537MW with exportable surplus of 356MW Indian operations produce 242MW with exportable surplus of 135MW and Brazilian operations produce 295MW with 221MW exportable surplus.

INDUSTRY

The top 5 sugar producing countries are Brazil, India, China, Thailand and USA.

Brazil is the leading producer and exporter of sugar and ethanol. It is among the most efficient major sugar producers in the world. During the 2010/11 harvest, Brazil and other states, with average crushing capacity of approximately 3,500 TCD crushed a record 556.5 million tonnes of sugarcane. However, due to the effect of drought, bad weather and unpredicted frost in 2011/12, it crushed approximately 493 million tonnes and produced 31.3 million tons of sugar and 20.7 million m3 of ethanol. After unusually heavy rainfall in the months of May and June, the rains have subsided indicating an extended 2012-13 season with improved yields. UNICA has revised its estimates for cane crushing upwards from 509 million tons to 519 million tons for the 2012-13 season, which is 5.2% higher than previous year. Sugar production is estimated at 33 million tonnes with ethanol production at 21 million m3 in 2012-13 season.

India, the world's largest sugar consumer and second largest producer, is a key player in the global sugar supply/demand dynamics. The sugar industry in India is highly fragmented. There are 624 sugar factories, dispersed over UP, Maharashtra. While co-operative societies and government-owned entities own ~50% of India's sugar capacity, the rest is owned by the private sector.

After two years of being a major net importer, India has been a net exporter since the last two seasons backed by robust sugarcane cultivation and favorable weather. With Indian producing 24.2 million tonnes, India became a sugar surplus country in the 2010-11 sugarcane season. India produced 26.0 million tonnes in 2011-12 season. Having approved exports of up to 3.2 million tonnes of sugar in 2010-11, the government further announced 2.0 million tonnes of sugar exports in 2011-12 through the Open General License ("OGL") before lifting the restriction on sugar exports and allotment of licenses in proportion of the sugar production. The Government has also replaced the monthly Free Sugar Sales quota with Quarterly Free Sales Quota system and have set up a committee under Dr. C. Rangarajan to consider decontrol of the sugar industry.

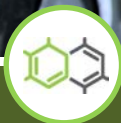
In 2012/13 season due to deficient rains in India, the sugar output is estimated to be lower than 24 million tonnes from 26 million tonnes in previous year.

Source: UNICA, Kingsman, ISO, Company Research

sugar



power



ethanol



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