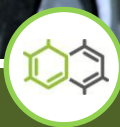




Sugar

power



ethanol



Shree Renuka Sugars Ltd

Quarter ended 31st Dec 2011 Earnings Presentation

Earnings Conference Call

Tuesday, February 15th 2012 at 17:30 hrs IST

<i>Primary Number</i>	<i>+91-22-3065 0060</i>
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*The numbers listed above are universally accessible
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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



- ❖ Standalone Operating EBITDA margin increased by 55%
- ❖ Higher Interest expenses in Standalone business due to peak Working Capital requirements
- ❖ Foreign exchange gain of Rs. 4,293 million after the adoption of Revised AS-11
- ❖ Achieved planting target of 25,181 ha of land at Brazil Subsidiaries

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

“The company had a mixed quarter in terms of results and resilient business model showed consistent year-on-year consolidated results with the increase in operating margins and operational EBITDA as compared to last year.

India Standalone business witnessed strong price realization across the segment in sugar, ethanol and Co-generation. Crushing season started in the Indian mills with a healthy crushing volumes and improved efficiency and recoveries as visible in the Operational performance. Ethanol blending program has entered second consecutive year with Renuka having received purchase order for the supply of 75 million liters to Oil Manufacturing Companies (OMC's) during the year Oct-11 to Sep-12.

During the last few weeks refining spreads have improved and company is currently using raw sugar procured domestically as a raw material in the refinery operations.

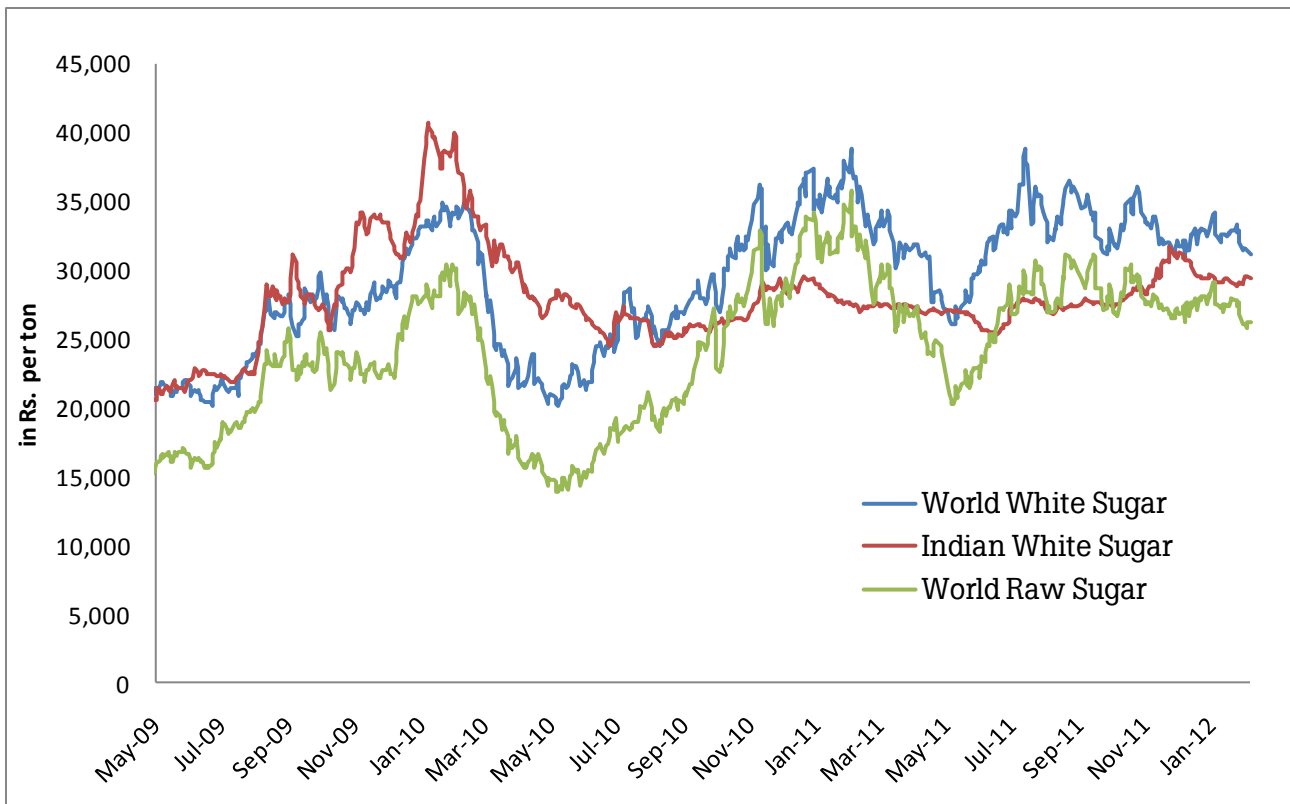
Total debt in the India standalone business has increased due to the increased working capital requirements for the crushing and refining operations. During the quarter company has adopted the revised Accounting Standard-11, regarding the amortisation of increase/decrease in foreign exchange liabilities to be amortized over the tenor of the liabilities. As a result of which there is exceptional unrealized foreign exchange gain of Rs. 4,293 million during the quarter.

Crushing season in Brazil ended during the last quarter with the processing of 8.3 million tonnes of cane in both the subsidiaries combined during the year 2011-12. Both the subsidiaries have achieved their planting target of 20,045 ha in Renuka do Brasil and 5,136 ha in Renuka Vale do Ivai, which will help in improved productivity and yields for the next year and increase the availability of cane in 2012-13. Renuka Vale do Ivai (RVDI) continued to show strong performance with EBITDA margin of 32%. Renuka do Brasil results were in line with the past quarter and continued to reflect the high cost of cane due to sharp drop in yields”

Market Overview



Global Sugar Price Trends (Rs / ton)



Source: ICE, Liffe, NCDEX

Key Perspectives

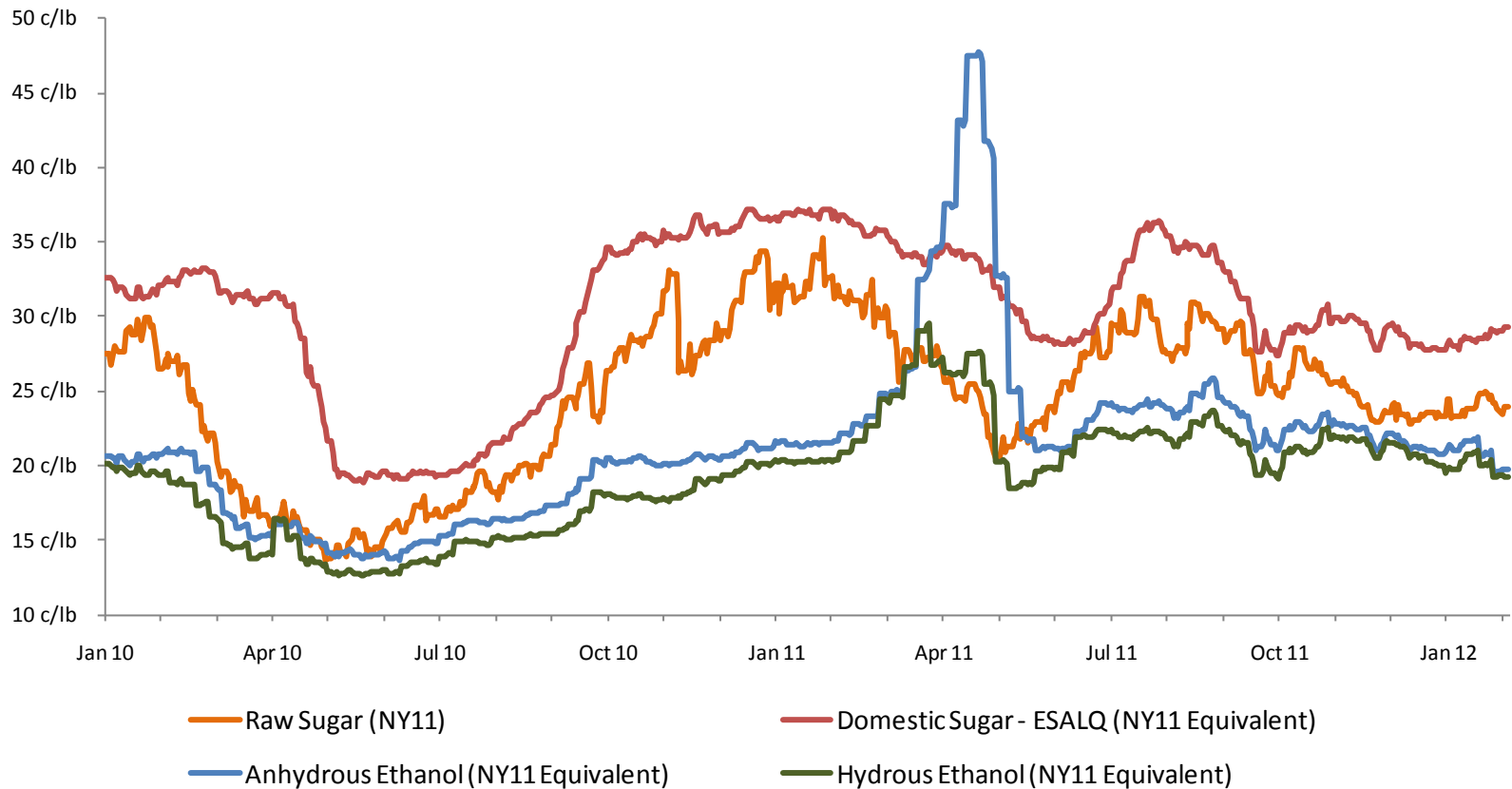
- ❖ Prices for the quarter peaked close to 28 c/lb in October before settling between 23 to 25 c/lb for most part of the quarter
- ❖ Indian domestic prices were elevated during the inter-crop period up to November-2011. They are since steady at levels around Rs 1,500 per ton higher than same period last year.
- ❖ Weaker Rupee has kept exports realizations above domestic prices till date

Brazil Market Overview



Brazil Product Price Trends

Historical Prices



Consolidated Performance – Quarter Ended 31.12.2011



(Rs. in Million)

	Quarter ended 31-12-2011	Quarter ended 31-12-2010	% Y-o-Y Growth	Y-o-Y Key Perspectives
Net Sales ¹	20,681	22,596	(8.5%)	- Lower utilization of Haldia refinery - Higher realizations at Renuka do Brasil offset by lower sales volume during the quarter
Operating EBITDA ²	3,546	3,131	13.3%	Higher operating margins in the renewable segment in India on account of higher availability of raw material and improved sales realizations
% Margin	17.1%	13.9%		
Foreign exchange gain/ (loss)	4,293	435	886.9%	Foreign exchange gain due to adoption of Revised Accounting Standard - 11: amortization of increase/decrease in long term foreign exchange liabilities over the tenor of the liability
Net Profit ³	3,439	664	417.9%	
% Margin	16.6%	2.9%		
Basic EPS ⁴ (Rs.)	5.03	0.99	417.9%	
Diluted EPS ⁴ (Rs.)	5.03	0.99	417.9%	

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

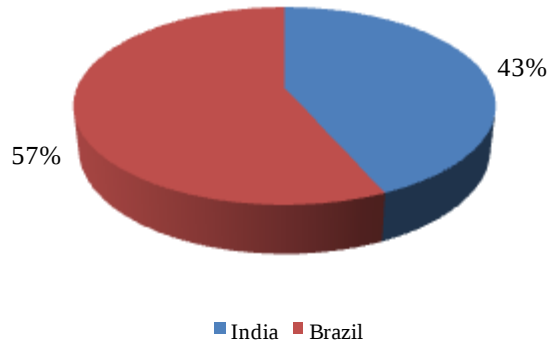
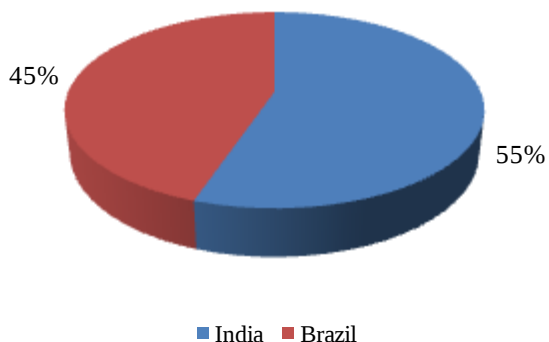
Consolidated Performance – Quarter Ended 31.12.2011



Geographic Net Sales¹ Breakdown

Quarter ended Dec 2010

Quarter ended Dec 2011



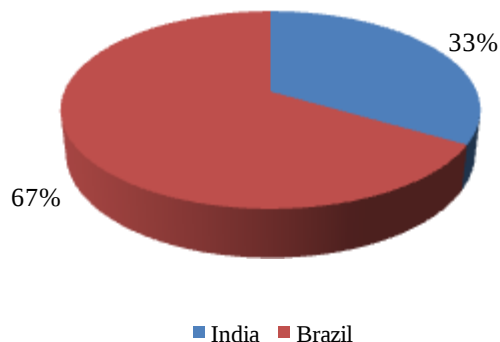
Key Perspectives

- ❖ Lower sales volume in India
- ❖ Higher price across the all product segment in India as well as Brazil
- ❖ Improved profitability in renewable segments due to lower raw material prices and strong volumes growth
- ❖ Sales volume in Brazil affected by the lower yields leading to reduction in cane crushing

Geographic EBITDA² Breakdown

Quarter ended Dec 2010

Quarter ended Dec 2011



Notes:

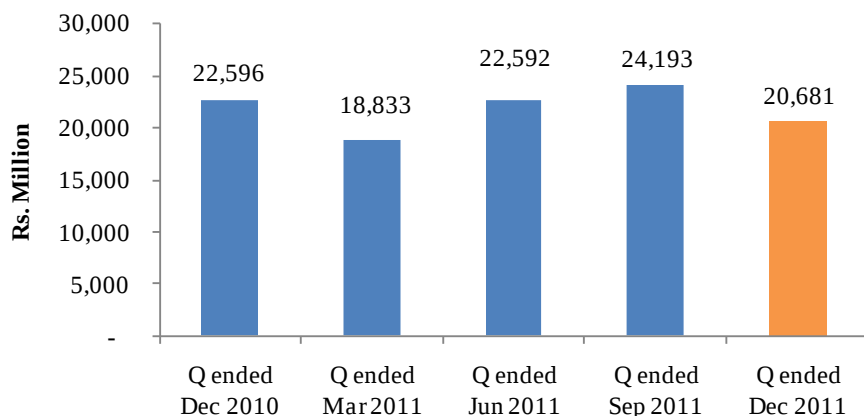
1 Net Sales excludes excise duties, foreign exchange gains and includes other income

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Consolidated Quarterly Financial Performance



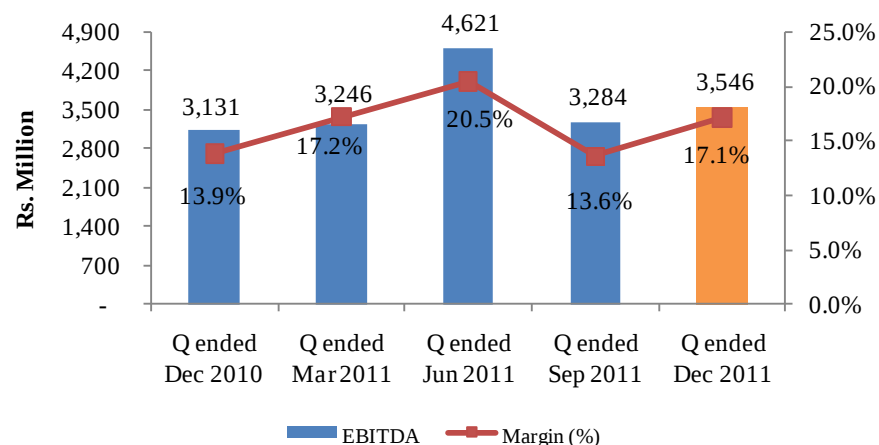
Net Sales¹



Trends

- ❖ Higher price realisation in the sugar, ethanol and cogen segment in India
- ❖ Lower sales in India Standalone Business
- ❖ Brazil subsidiary sales realizations in the quarter ended December -11 higher as compared to last year

Operating EBITDA² & Margin (%)



Trends

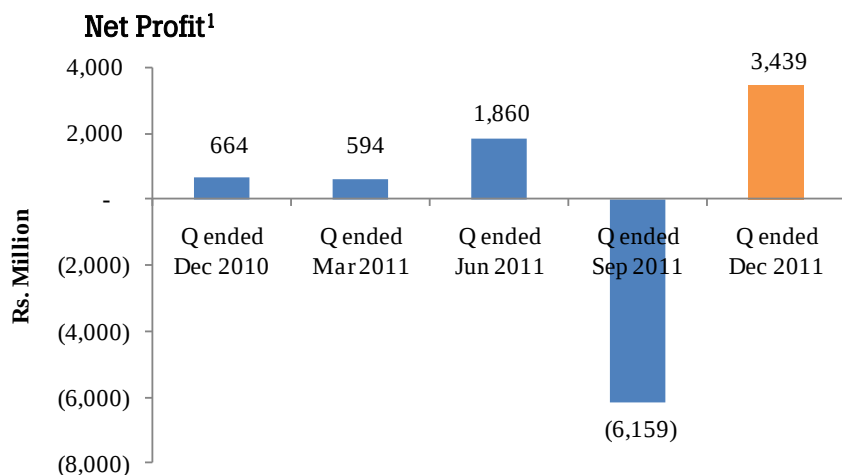
- ❖ Improved operating margins in the renewable segment in standalone India business
- ❖ Brazil Operating EBITDA in the quarter ended December 2011 increased by 8% as compared to previous quarter

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; excludes foreign exchange gain / loss

Consolidated Quarterly Financial Performance



Notes:

1 Net Profit is after minority interest and prior period adjustments

Trends

- ❖ Higher Interest cost in the Indian subsidiary due to peak requirements of working capital for crushing season in India
- ❖ Foreign exchange gain in quarter ended December - 11 as per the adoption of revised Accounting Standard - 11

Standalone Performance- Quarter Ended 31.12.2011



India

(Rs. in Million)

	Quarter ended 31-12-2011	Quarter ended 31-12-2010
Net Sales ¹	6,975	11,115
Operating EBITDA ²	1,058	1,087
<i>% Margin</i>	<i>15.2%</i>	<i>9.8%</i>
Foreign exchange gain/ (loss)	342	-
Net Profit ³	291	304
<i>% Margin</i>	<i>4.2%</i>	<i>2.7%</i>
Basic EPS ⁴ (Rs.)	0.43	0.45
Diluted EPS ⁴ (Rs.)	0.43	0.45

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

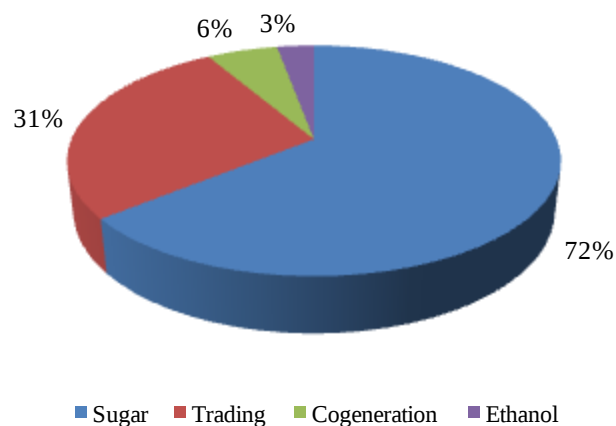
4 Non annualized

Standalone Performance – Quarter Ended 31.12.2011

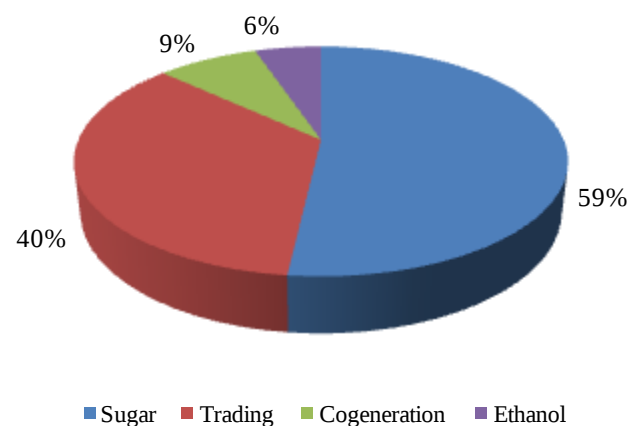


Net Sales¹ Breakdown – India

Quarter ended Dec 2010



Quarter ended Dec 2011



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

Closing stock as of 31.12.2011 - India



India

	Unit of Measure	Quarter ended Dec 2011
Sugar		
White Sugar	MT	242,250
Raw Sugar	MT	38,310
Ethanol	KL	23,876
Molasses	MT	152,052

Notes: Includes stock from the standalone India business and Gokak Sugars Limited

Sales Quantity India – Quarter Ended 31.12.2011



India

	Quarter ended Dec 2011	Quarter ended Dec 2010	% Y-o-Y Growth
Total Sugar Sold(MT)	155,060	292,652	(47%)
Export* (in MT)	24,233	112,025	(78%)
Domestic (in MT)	130,827	180,626	(28%)
Ethanol (in KL)	15,624	13,664	14%
Co-gen (in million units)	79	111	(29%)

Notes: Includes sales from the standalone India business and Gokak Sugars Limited

*Export Sugar realisations are FOB prices net of taxes

Net Price Realization India – Quarter Ended 31.12.2011



India

	Quarter ended Dec 2011	Quarter ended Dec 2010	% Y-o-Y Growth
Average Sugar Sold(in Rs./MT)	28,371	28,111	1%
Export (in Rs./MT)	35,252	30,608	15%
Domestic (in Rs./MT)	27,097	26,563	2%
Ethanol (in Rs./KL)	28,897	27,703	4%
Co-gen (in Rs. per unit)	4.5	3.8	18%

Notes: Includes sales from the standalone India business and Gokak Sugars Limited

BRAZILIAN SUBSIDIARIES

Brazilian Subsidiaries Performance – Quarter Ended 31.12.2011



Brazil

(Rs. in Million)

	Renuka do Brasil	Renuka Vale do Ivaí
Net Sales	6,379	2,707
Cost of Good Sold	(3,790)	(1,365)
G&A Expenses	(950)	(311)
Sales Expenses	(173)	(171)
Operating EBITDA	1,466	860
Interest	(886)	(114)
Depreciation & Amortisation	(1,930)	(344)
<i>Depreciation</i>	<i>(608)</i>	<i>(157)</i>
<i>Amortisation of Off-season Maintenance</i>	<i>(451)</i>	<i>(109)</i>
<i>Amortisation of Cane Planting Expenditure</i>	<i>(871)</i>	<i>(78)</i>
PBT (before Forex Variation)	(1,350)	403
Foreign Exchange Gain/(loss)	3,334	618
Profit Before Tax	1,984	1,022
Net Profit after Tax	2,117	893

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

Sales and Price Summary – Brazil



Oct 2011 – Dec 2011

Renuka do Brasil	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	1 13,003	24.4 c/lb
Ethanol	m ³	59,236	1,347 R\$/m ³
Cogen Exports	mn units	182	150 R\$/MWh
By-products/Utilities*	('000 R\$)	2,409	

Renuka Vale do Ivai	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	64,325	25.8 c/lb
Ethanol	m ³	13,539	1,383 R\$/m ³
By-products/Utilities*	('000 R\$)	7,423	

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

**USD/BRL exchange rate: 1.8 BRL/USD

Closing stock as of 31.12.2011 - Brazil



Renuka do Brasil

	Unit of Measure	Quarter ended Dec 2011
Sugar	MT	79,246
Ethanol	KL	37,353

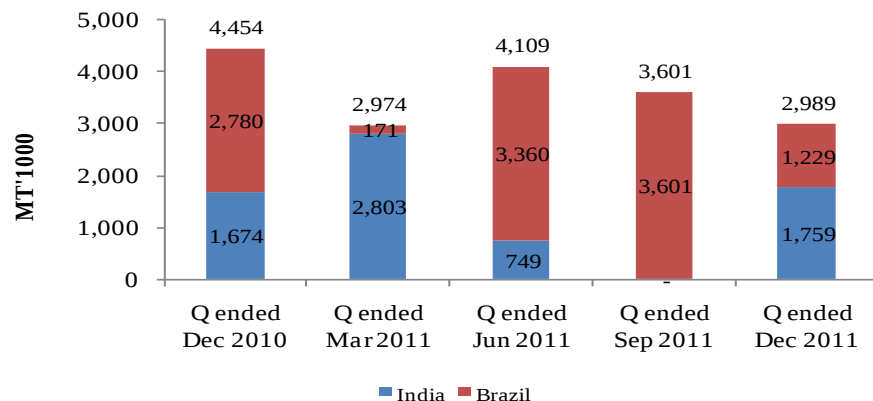
Renuka Vale do Ivai

	Unit of Measure	Quarter ended Dec 2011
Sugar	MT	12,357
Ethanol	KL	15,481

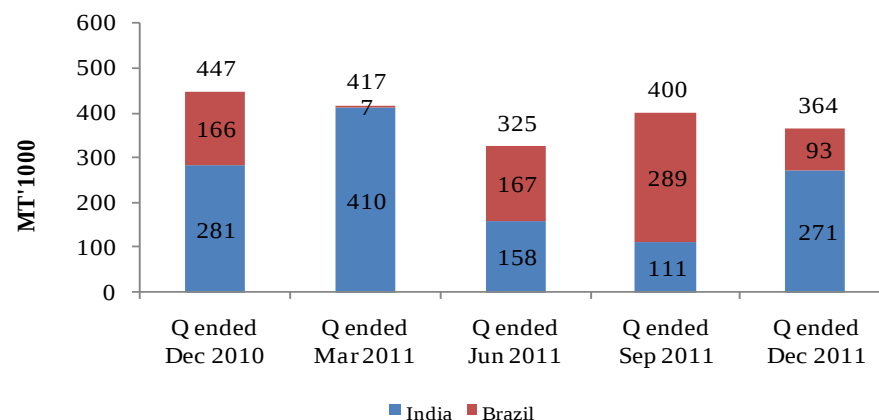
Sugar: Quarterly Operating Performance



Sugarcane Crushed



Sugar Production¹



- ❖ Crushing for the new season commenced in India during this quarter
- ❖ Lower crushing in Brazil in 2011-12 due to adverse weather in the crushing season
- ❖ Season ended in Brazil at a cumulative crushing of 8.3 million tons

- ❖ Y-o-Y, Higher recovery in India during the quarter ended December 2011
- ❖ Y-o-Y, ATR (Recovery) higher in sugar during the quarter ended December 2011

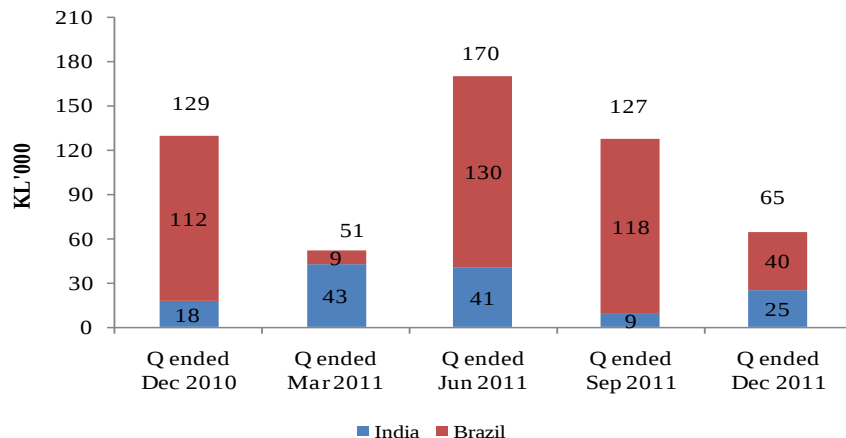
Note:

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

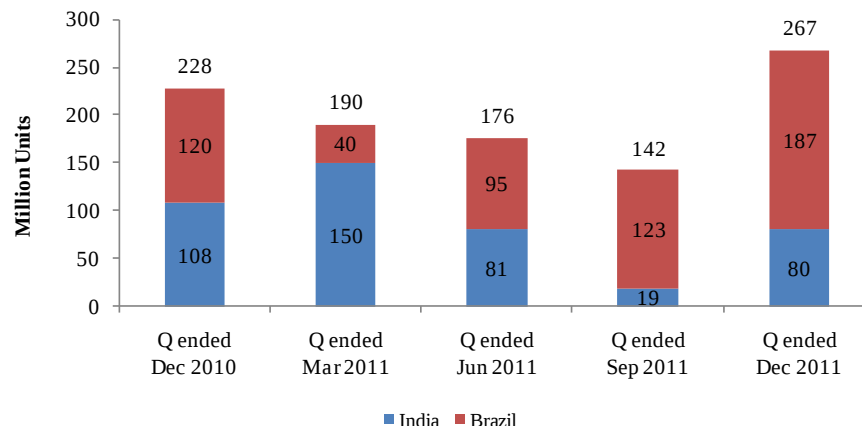
Ethanol & CoGen: Quarterly Operating Performance



Ethanol Production



Co-Gen Power Exports



- ❖ Y-o-Y, higher production of Ethanol in quarter ended December -2011
- ❖ Higher Juice diversion towards sugar (58.7%) in Brazil in the quarter ended December 2011 to capitalize on higher prices of sugar on ethanol

- ❖ Y-o-Y, Cogen exports from India in the quarter ended December 2011 lower due to delayed start of the crushing season
- ❖ Higher cogen exports from Brazil got offset with the lower export volumes from the India business in quarter ended December 2011

Fact Sheet

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.

The Company also has significant presence in South Brazil, through acquisitions of Renuka Vale do Ivaí on 19 March 2010 (100% owned) and Renuka do Brazil on 7 July 2010 (formerly Equipav Acucar e Alcool – 50.34% stake for USD 250 million). The combined crushing capacity of the Brazilian subsidiary companies is 13.6 MTPA. The company has an option to increase its stake to 59.4% at the same valuation.

Trading: Operates a trading hub in Dubai to capitalize on trade opportunities in the Asian region.

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 445MW with exportable surplus of 274MW Indian operations produce 242MW with exportable surplus of 135MW

and Brazilian operations produce 221MW with 139MW exportable surplus.

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 a majority stake in KBK Chem-Engineering (80.28% owned) facilitates turnkey distillery, ethanol and bio-fuel plant solutions.

INDUSTRY

The top 5 sugar producing countries are Brazil, India, China, Thailand and USA. The total production stands at approximately 172.4 million metric tonnes (MT).

Reduction in estimates in Brazil are off-set by higher production estimates from Asian countries mainly India and Thailand. Thailand is expected to produce 9.5 million tonnes of sugar this year. India too has had stronger crushing 2011-12 season ahead with estimated crushing of 26.0 million tonnes of sugar. However, the yields have been affected adversely in Brazil (largest producer/exporter) by the effect of drought in 2010-11, lower rains in 2011-12 and other factors like frost and flowering of the cane.

Brazil is the leading producer and exporter of sugarcane, sugar and ethanol. It is among the most

efficient major sugar producers in the world. During the 2010/11 harvest, Brazil crushed a record 556.5 million tonnes of sugarcane. However, due to the effect of drought, bad weather and unpredicted frost, this year, it has crushed approximately 493 million tonnes and produced 31.1 million tons of sugar and 20.6 million m³ of ethanol.

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 and other states, with average crushing capacity of approximately 3,500 TCD. 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 currently has a large supply backed by robust sugarcane cultivation and favorable weather. With Indian sugar season 2010-11 producing 24.2 million tonnes, India became a sugar surplus country in the 2010-11 sugarcane season. India is expected to produce 26.0 million tonnes in 2011-12 season. The Government of India had approved exports of up to 3.0 million tonnes of sugar in 2010-11 and 2.0 million tonnes of sugar in 2011-12 through the Open General License ("OGL"). The Government has also reduced levy sugar quota from 20% of production to 10% of production for sugar season 2011/12.

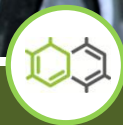
sugar



power



ethanol



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