

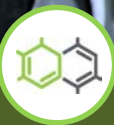


Sugar

power



ethanol



Shree Renuka Sugars Ltd Audited Results for Quarter ended 30th Jun 2012 Earnings Presentation

*Earnings Conference Call
Thursday, August 16th 2012 at 17:30 hrs IST*

<i>Primary Number</i>	<i>+91-22-6629 0019</i>
<i>Secondary Number</i>	<i>+91-22-3065 0060</i>

*The numbers listed above are universally accessible
from all networks and all countries*

<i>Toll Free Numbers</i>	
<i>USA:</i>	<i>+1-866-746-2133</i>
<i>UK:</i>	<i>+44-808-101-1573</i>
<i>Singapore:</i>	<i>+65-800-101-2045</i>
<i>Hong Kong:</i>	<i>+852-800-964-448</i>

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



- ❖ Net Sales for the quarter at Rs. 14,839 million; higher by 23.4% over previous year
- ❖ Sugar price realisation higher by 8.3%
- ❖ Improved yields and better rainfall in Brazil

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

"The current quarter has been good for our Indian Business which benefited from better price for sugar (both domestic as well as export) and ethanol. It has also witnessed increased refining operations from our recently commissioned sugar refinery near Kandla, Gujarat. Although it was an off-season period in India, the current quarter marked the beginning of a new crushing season in Brazil where consistent rainfall over the last few months has raised hopes for an improvement in crushing volumes over last year.

Owing to loss of time every quarter in converting the financials for our Brazilian subsidiaries from Brazilian GAAP to Indian GAAP, the management has taken a decision to release only the standalone financial result for the quarter ended 30th June, 2012 currently. The consolidated results will be released in 4 weeks.

Company has reported a net profit of Rs. 133 million for the quarter ended 30th June 2012. Higher sales volume and prices have effected in improved EBITDA margin of 12.1% against 11.0% during the same period last year. Sugar segment has been highly profitable with EBIT profit of 1,325 million along with trading and ethanol segments.

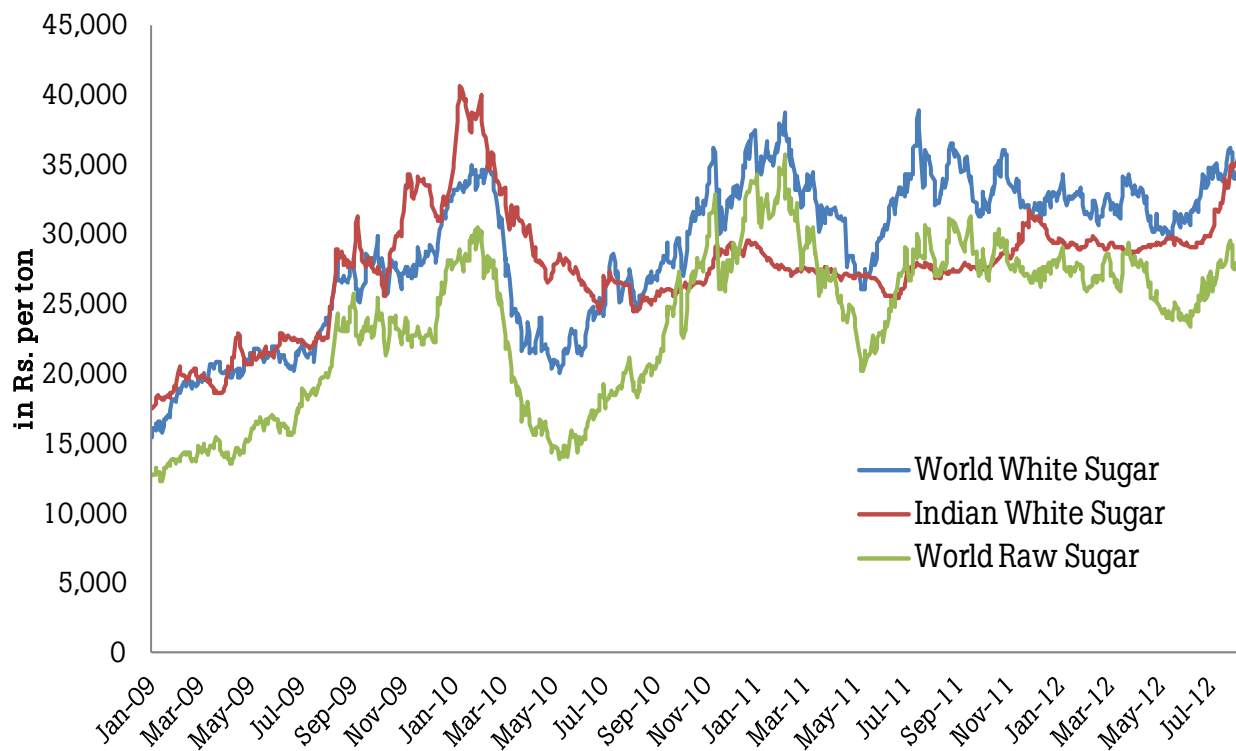
We have witnessed a steep rise in domestic sugar prices over the last few weeks, mainly due to deficient rainfall in the major sugar producing states and reduced production estimates for the 2012/13 season. The company will benefit from the increased prices in the coming quarters. The refinery business will be positively impacted due to the absence of competition from white sugar exports from India in the foreseeable future.

The crushing in the first quarter was significantly lower in our Brazilian mills than the same period last quarter due to unusually heavy rainfall in May and June. However, we expect to benefit in terms of improved yields and extended crushing season over the rest of the season over the rest of the year. Management efforts are currently concentrated in improving the agricultural as well as industrial productivity in our Brazilian mills."

Market Overview



Global Sugar Price Trends (Rs / ton)



Source: ICE, Liffe, NCDEX

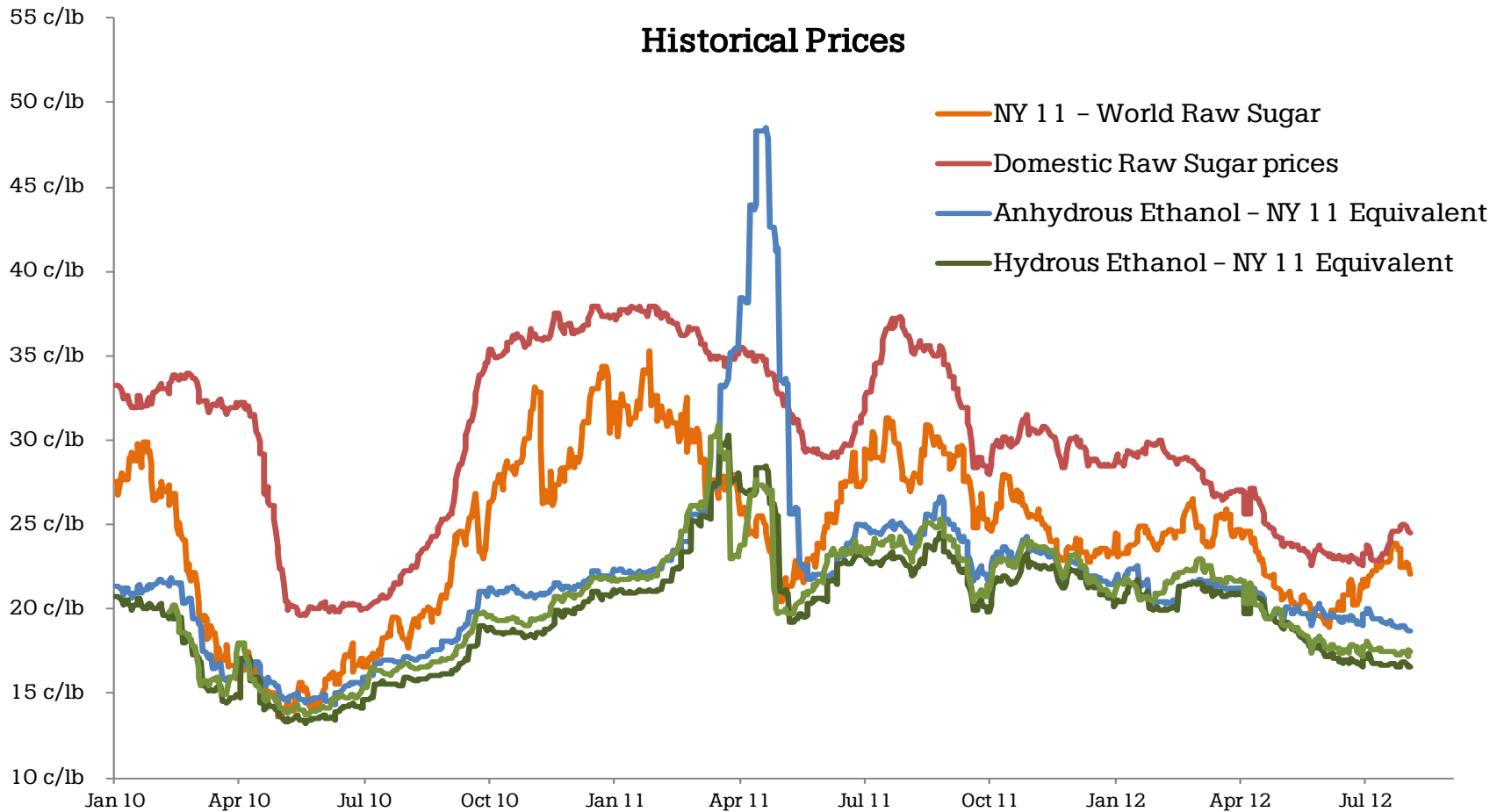
Key Perspectives

- ❖ World Raw Sugar prices have corrected lower on account of improved crushing in Brazil
- ❖ Indian domestic sugar prices higher than world white sugar prices
- ❖ Rainfall in India has improved over sugar cane growing areas. However, sugar production expected between 23.5 – 24.5 million MT in 2012-13 crushing season

Brazil Market Overview



Brazil Product Price Trends



Standalone Financial Performance



(Rs. in Million)

	3M ended 30 th Jun '12	3M ended 30 th Jun '11	% Y-o-Y Growth	Y-o-Y Key Perspectives
Net Sales ¹	14,839	12,028	23.4%	- Higher domestic and export sugar sales volume - Improved price realization in Sugar and Ethanol Segment
Operating EBITDA ²	1,798	1,329	35.3%	Better recover during the season resulting into lower relative cost of production
% Margin	12.1%	11.05%		
Foreign exchange gain/ (loss)	(81)	–	n/a	Non-materialized Foreign exchange loss on account of 8% of Depreciation of INR against USD
Net Profit ³	133	472	(71.8)%	- Higher Depreciation due to commissioning of Kandla Refinery - Higher Interest expense
% Margin	0.9%	3.9%		
Basic EPS ⁴ (Rs.)	0.20	0.70		
Diluted EPS ⁴ (Rs.)	0.20	0.70		

Notes:

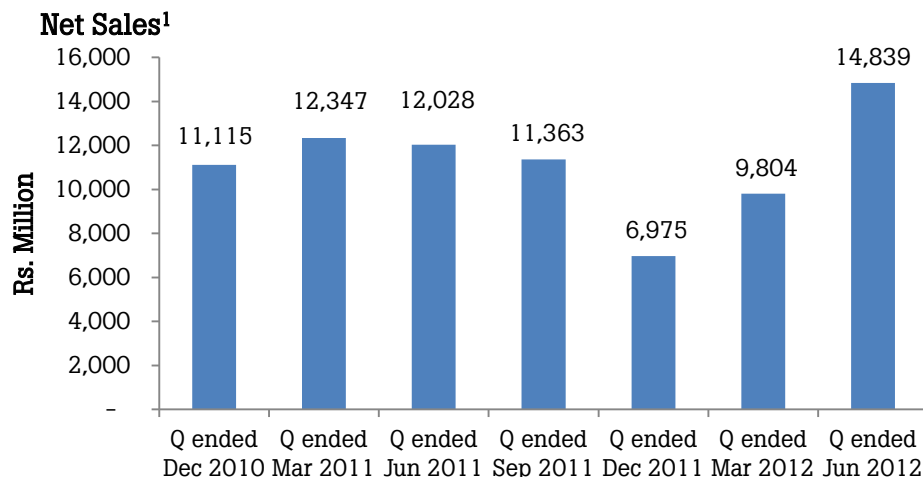
1 Net Sales excludes excise duties, foreign exchange gains and includes other income

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

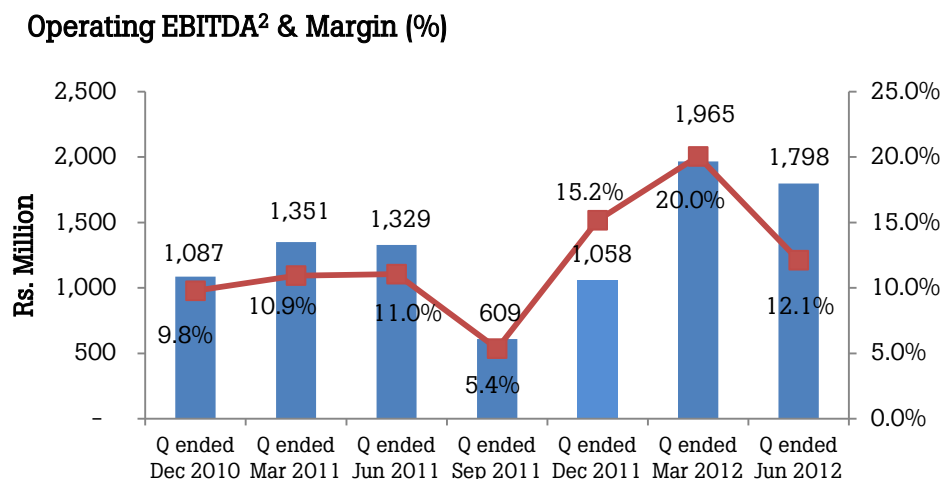
4 Non annualized

Standalone Quarterly Financial Performance



Trends

- ❖ Higher sales in Q1 FY2013 with the higher utilization from Kandla refinery
- ❖ Better price realization in sugar segment for the Q1 FY2013 due to increase in export volumes



Trends

- ❖ Profitability of Sugar and Ethanol segment has been better in the current quarter
- ❖ Improved recovery contributing towards better EBITDA margins over last 2 quarters as compared to same quarters last year

Notes:

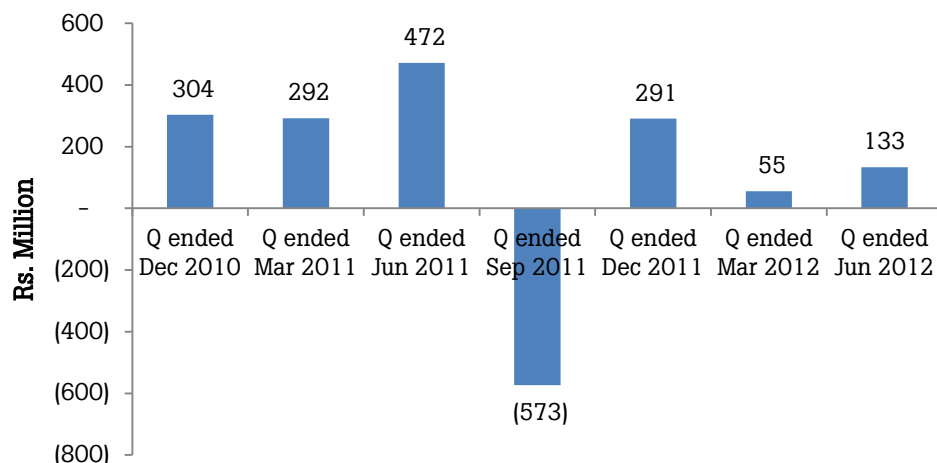
1 Net Sales excludes excise duties, foreign exchange gains and includes other income

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

Standalone Quarterly Financial Performance



Net Profit¹



Trends

- ❖ Higher depreciation and effect of exchange rate variation affecting Net Profit in the current quarter

Notes:

1 Net Profit is after minority interest and prior period adjustments

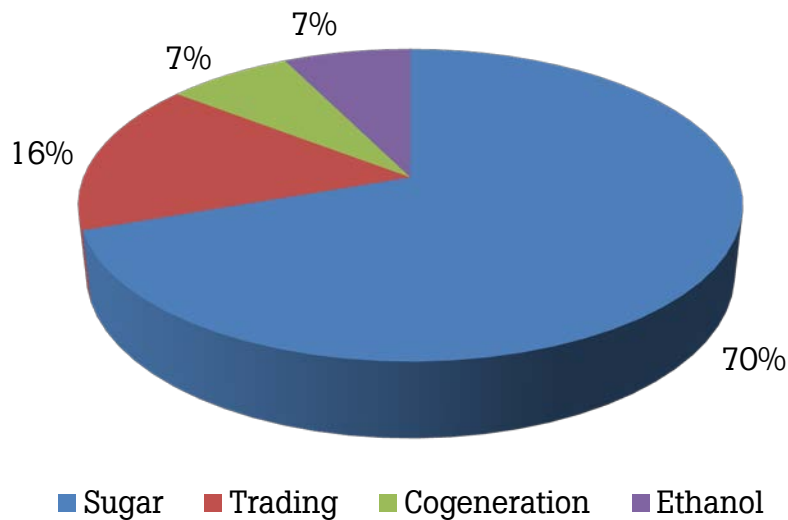
Consolidated Financial Results for Q1 FY2013 will be declared in 4 weeks

Standalone Performance – Quarter Ended 30th June, 2012

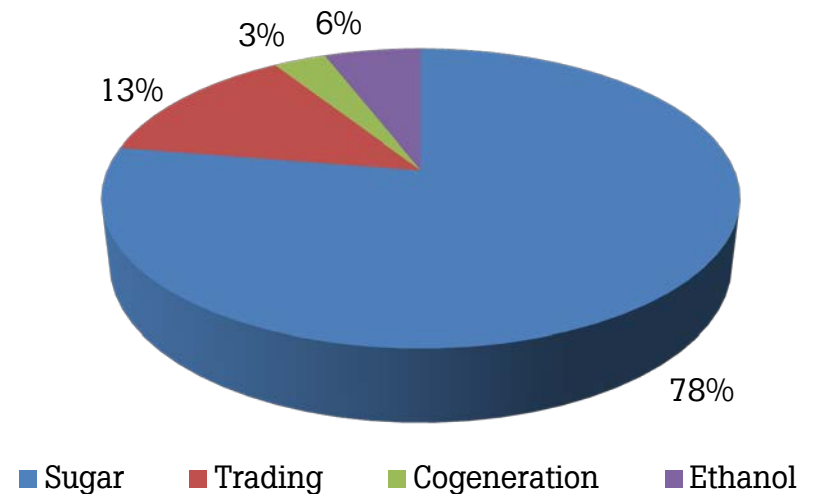


Net Sales¹ Breakdown – India

Quarter ended June 2011



Quarter ended June 2012



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

Closing stock as on 30th June 2012 - India



Standalone

	Unit of Measure	As on 30 th June 2012
Sugar	MT	322,828
White Sugar	MT	292,787
Raw Sugar	MT	30,041
Ethanol	KL	33,294
Molasses	MT	87,101

Sales Quantity – India



Standalone

	3M ended Jun 2012	3M ended Jun 2011	% Y-o-Y Growth
Total Sugar Sold(MT)	359,780	287,723	25.04%
Export (in MT)	240,990	195,243	23.43%
Domestic (in MT)	118,790	92,480	28.45%
Ethanol (in KL)	31,137	33,741	(7.72)%
Co-gen (in million units)	38	79	(51.90)%

Net Price Realization – India

Standalone

	3M ended Jun 2012	3M ended Jun 2011	% Y-o-Y Growth
Average Manufactured Sugar (in Rs./MT)	32,536	30,038	8.32%
Export ¹ (in Rs./MT)	35,052	33,170	5.67%
Domestic (in Rs./MT)	27,433	23,427	17.10%
Ethanol (in Rs./KL)	28,720	26,518	8.30%
Co-gen (in Rs. per unit)	4.61	6.41	(28.08)%

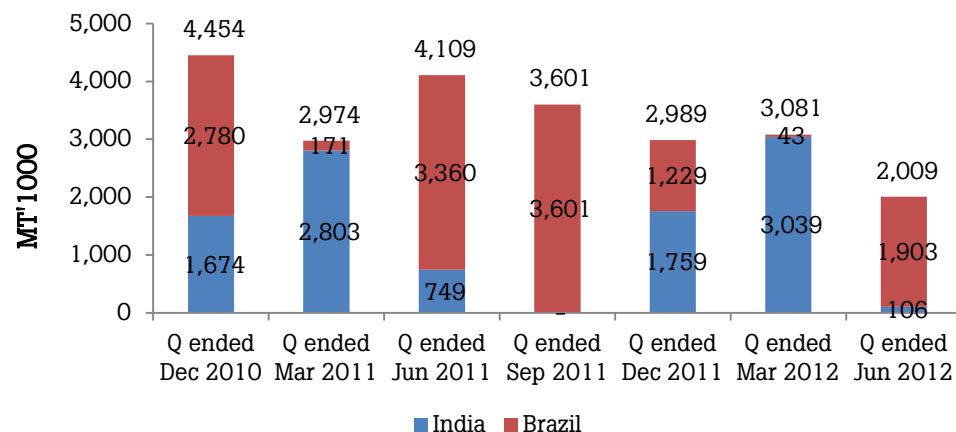
Notes:

1. Export Sugar realisations are FOB prices net of taxes

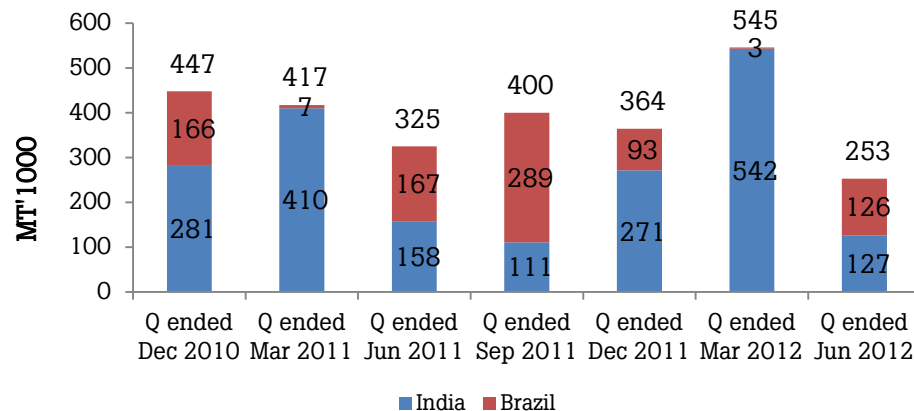
Sugar: Quarterly Operating Performance



Sugarcane Crushed



Sugar Production¹



- ❖ Crushing for the new season began in Brazil during the quarter while it was an off-season period for our mills in India
- ❖ Lower crushing in Brazil during the period due to higher stoppages because of rainfall as compared to same period last year

- ❖ Higher contribution from refineries to the sugar production in India
- ❖ Sugar mix percentage in Brazilian units was approximately 64.4% during the quarter
- ❖ Lower ATR in Brazil due to the wetter season

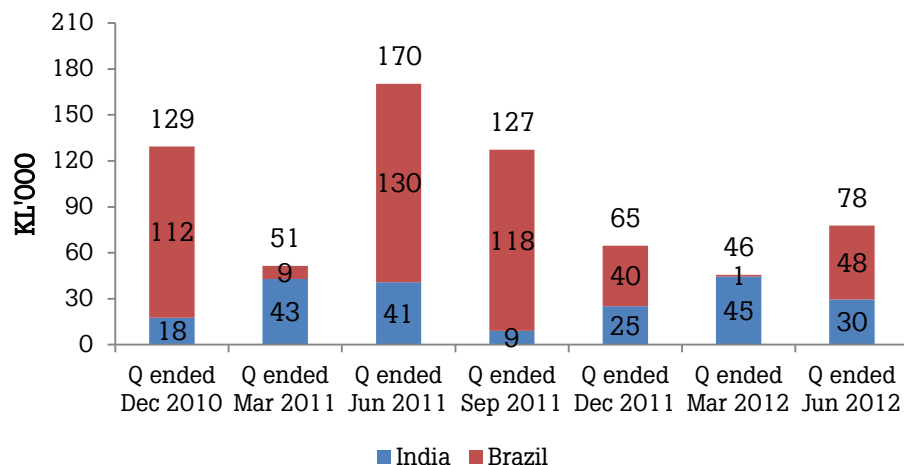
Note:

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

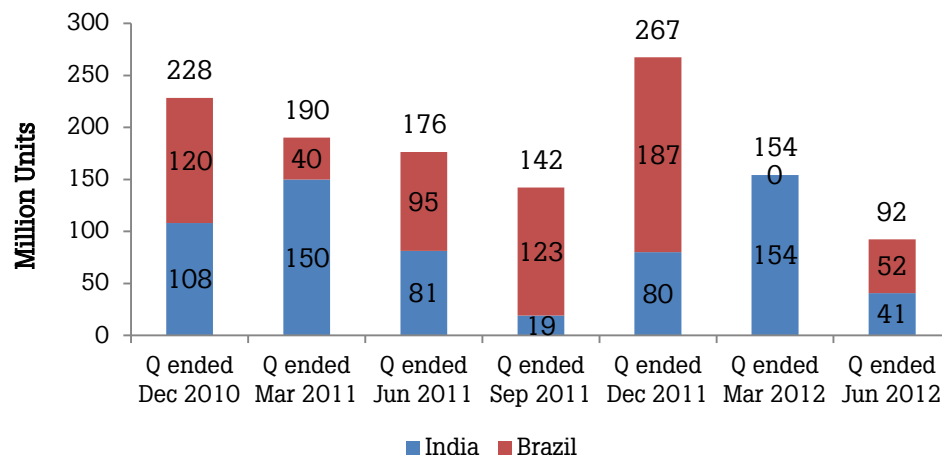
Ethanol & CoGen: Quarterly Operating Performance



Ethanol Production



Co-Gen Power Exports



- ❖ Higher production of Anhydrous ethanol (94% Anhydrous: 6% Hydrous)
- ❖ 39 million liters of ethanol has been dispatched from Oct-11 to Oil Manufacturing Companies in India

- ❖ Lower energy exported from Brazilian units due to lesser crushing and loss of time due to rainfall
- ❖ Lower exports from India due to the off-season

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 company has exercised its option to increase its stake to 59.4% at the same valuation. By further investment of USD 115 million. The combined crushing capacity of the Brazilian subsidiary companies is 13.6 MTPA.

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 537MW with exportable surplus of 356MW. Indian operations produce 242MW with exportable surplus of 135MW and Brazilian operations produce 295MW with 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 31.3 million tons of sugar and 20.7 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 221MW 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.

Reduction in estimates in Brazil have been off-set by higher production estimates from Asian countries mainly India and Thailand. India had a stronger crushing 2011-12 season with estimated production of 26.0 million tonnes of sugar. This has off-set the adverse affects on yields in Brazil (largest produced/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 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

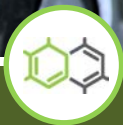
After two years of being a major net importer, India has been a net exporter since the last two seasons backed by robust sugarcane cultivation and favorable weather. With Indian sugar season 2010-11 producing 24.2 million tonnes, India became a sugar surplus country in the 2010-11 sugarcane season. India is expected to produce 26.0 million tonnes in 2011-12 season. 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 recently 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.

Source: UNICA, Kingsman, ISO, Company Research

sugar



power



ethanol



Shree Renuka Sugars Ltd

Corporate Office

7th Floor, Devchand House

Shiv Sagar Estate, Dr. Annie Besant Road,

Worli, Mumbai-400 018.

www.renukasugars.com

Vishesh Kathuria
*Shree Renuka
Sugars Ltd.*

+91 22 4001 1400
vishesh.kathuria@renukasugars.com