Shree Renuka Sugars Ltd

Audited Results for Financial Year (12 Months) ended 31st March 2013 Earnings Presentation

Earnings Conference Call
Thursday, May 31st 2013 at 17:30 hrs IST

Primary Number	*+91-22-3065 0060*
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Important Notice

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

- ❖ Consolidated EBITDA on annualized basis higher by Rs. 2,601 million to Rs. 15,635 million
- ❖ Standalone EBITDA on annualized basis higher by Rs. 1,166 million to Rs. 6,098 million
- ❖ Sharp decline in standalone debt and interest cost
- ❖ Cash profit in Brazil of Rs. 3,327 million for the year
- ❖ Higher reported loss in Brazil on account of increase in non-cash items

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

"We have seen major operational improvement in the last 12 months across the businesses in India and Brazil. In Brazil, our subsidiaries crushed 9.5 million tons compared to 8.3 million tons in the last year which is an increase of 14%. While in India, our port based refineries started operating at a high capacity utilization with more than 1 million tons of raw sugar processed during the year. The sugar produced from our Indian mills and refineries combined helped us to produce over 1.5 million tons of sugar in India (highest in the history of the Company).

India standalone business has reported quarterly sales of Rs. 19,129 million (y-o-y growth of 95%) on account of higher sales from the refining units. Earnings have not grown proportionally due to higher costs of sugar cane. With the continuous focus towards reduction in debt and more efficient use of capital, Company has been able to reduce the Interest cost by 30% Q-o-Q.

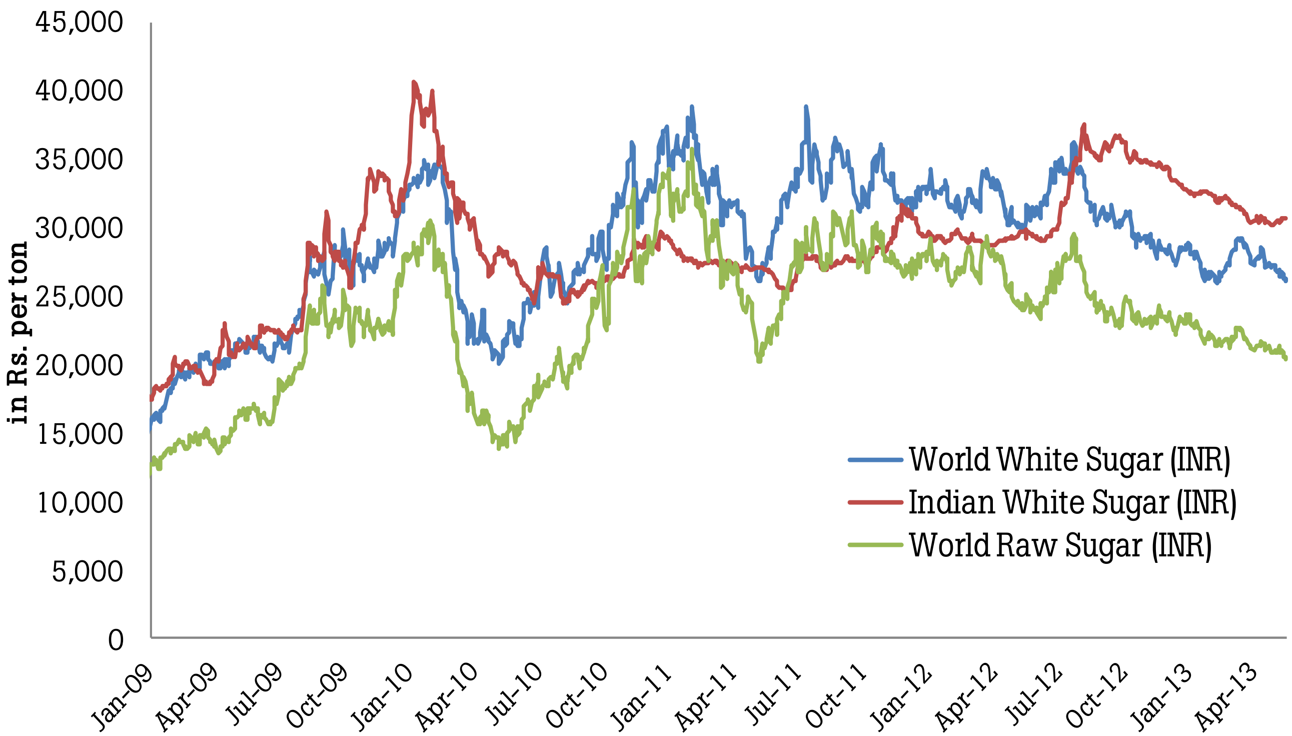
Renuka do Brasil S/A has reported an improved EBITDA margin for the quarter with EBITDA of Rs. 1,528 million and a margin of 33%. Overall EBITDA for the year ending 31st March 2013 for our Brazilian subsidiaries stood at Rs. 8,023 million with a margin of 26%. Our Brazilian subsidiaries have been cash positive for the year with Cash Profit before tax of Rs. 3,327 million. Brazil subsidiaries have reported a net loss of Rs. 4,888 million for the year ending 31st March 2013 on account of depreciation and forex variation charges.

On 4th April 2013 we have seen a significant move on the policy front in India with partial decontrol of the sugar sector. Virtually all marketing side controls have been dismantled. Removal of restriction on domestic sales along with the removal of levy obligation will bring in positive benefits for the sector and the company, which should be visible in the coming quarters.

There have been favourable policy developments on the ethanol policies in India and Brazil which will have positive impact on the company. The Brazil Government has reinstated the original blend of 25% of ethanol in gasoline along with a new federal tax credit of USD 60 per m^3 of ethanol (approximately 12% of product value) to the producing mills. We will also benefit from the 5% mandatory ethanol blending program in India gazetted in January 2013 for which orders have started being issued."

Market Overview

Global Sugar Price Trends (Rs / ton)



Source: ICE, Liffe, NCDEX

Key Perspectives

- World Raw Sugar prices dipped below 17 c/lb due to the expected global sugar surplus and higher availability of cane for crushing in Brazil
- Improving refining margin on account of lower raw sugar prices and strong refined sugar demand
- Domestic sugar prices reduced during the quarter on account of a better than expected crop in sugar season 2013
- Ethanol remains the more profitable product as compared to sugar leading to product mix favoring ethanol in Brazil

Consolidated Financial Performance

(Rs. in Million)

	3M ended 31st Mar '13	3M ended 31st Mar '12	*% Y-o-Y Growth*	Y-o-Y Key Perspectives	12M ended 31st Mar '13	18M ended 31st Mar '12
Net Sales[1]	25,973	16,746	*55.1%*	• Increase in revenue for the quarter due to higher sales from refineries • High domestic sugar realization in India	104,158	124,831
Operating EBITDA[2]	3,006	2,670	*12.6%*	• EBITDA margin for the quarter impacted due to low margins in the milling segment • Improved EBITDA margins for the quarter for Brazil subsidiaries	15,635	19,551
% Margin	*11.6%*	*15.9%*			*15.0%*	*15.7%*
Foreign exchange gain/ (loss)	(1,024)	(999)	*(2.5%)*	• High forex losses for the year due to depreciation of Brazilian Real by 11%	(2,987)	381
Net Profit[3]	(2,979)	(719)	*(314.3%)*	• Impacted due to high non-cash expenses i.e depreciation and forex losses	(3,740)	(310)
% Margin	*(11.5%)*	*(4.3%)*			*(3.6%)*	*(0.2%)*
Basic EPS[4] (Rs.)	(4.44)	(1.07)			(5.57)	(0.46)
Diluted EPS[4] (Rs.)	(4.44)	(1.07)			(5.57)	(0.46)

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 Balance Sheet

(Rs. in Million)

	31.03.2013 (Audited)	31.03.2012 (Audited)
SOURCES OF FUNDS		
Net Worth	14,597	18,820
Minority Interest	32	36
Loan Funds	84,261	100,783
Deferred Tax Liability	272	1,556
Other Non-Current Liabilities	3,522	5,693
TOTAL	**102,684**	**126,888**
APPLICATION OF FUNDS		
Net Fixed Assets	86,963	92,023
Investments	2,270	1,892
Other Long Term Assets	8,206	7,721
Net Current Assets	5,245	25,252
TOTAL	**102,684**	**126,888**

Standalone Financial Performance

India Standalone

(Rs. in Million)

	3M ended 31st Mar '13	3M ended 31st Mar '12	*% Y-o-Y Growth*	12M ended 31st Mar '13	18M ended 31st Mar '12
Net Sales[1]	19,129	9,804	*95.1%*	64,104	63,632
Operating EBITDA[2]	1,330	1,965	*(32.3%)*	6,098	7,398
% Margin	*7.0%*	*20.0%*		*9.5%*	*11.6%*
Foreign exchange gain/ (loss)	(88)	(508)	*(82.7%)*	(77)	(894)
Net Profit[3]	133	55	*141.8%*	518	841
% Margin	*0.7%*	*0.6%*		*0.8%*	*1.3%*
Basic EPS[4] (Rs.)	0.20	0.08		0.77	1.25
Diluted EPS[4] (Rs.)	0.20	0.08		0.77	1.25

Notes:
1 Net Sales excludes excise duties, foreign exchange gains and includes other income
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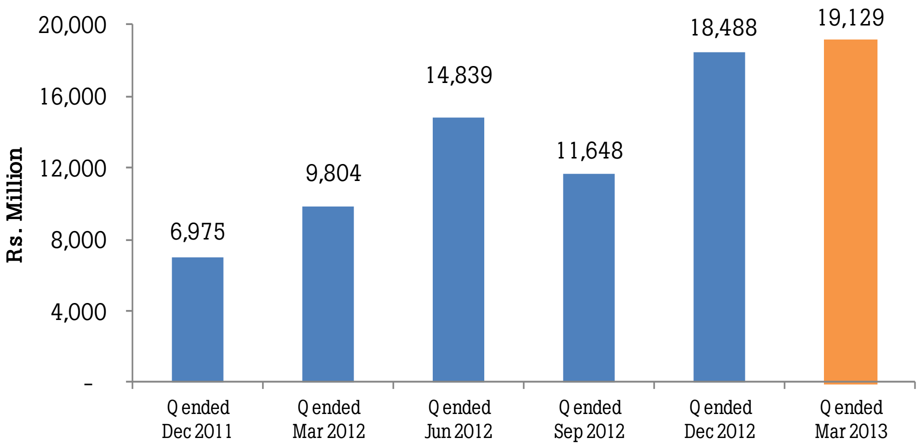
4 Non annualized

Standalone Quarterly Financial Performance

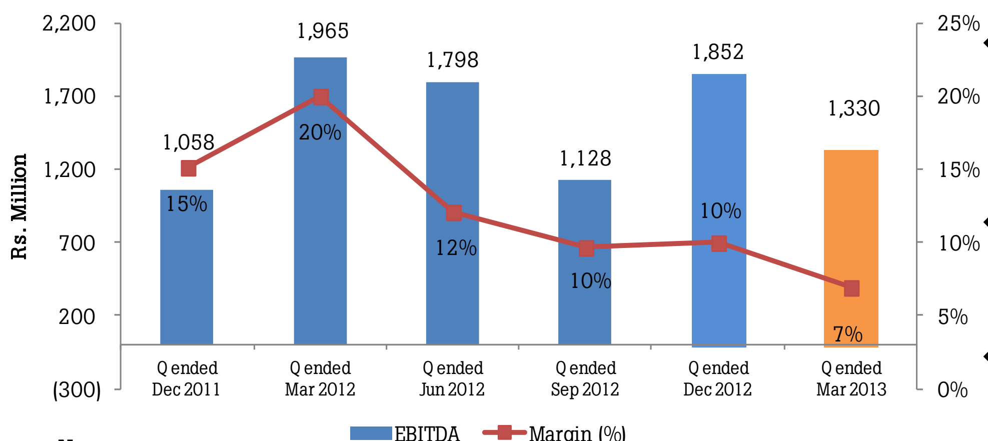
Net Sales[1]



Trends

- Higher sales volume in sugar segment due to high utilization of refineries
- Higher cogeneration sales during the quarter
- Lower sales volume from ethanol segment due to delay in implementation of ethanol policy

Operating EBITDA[2] & Margin (%)

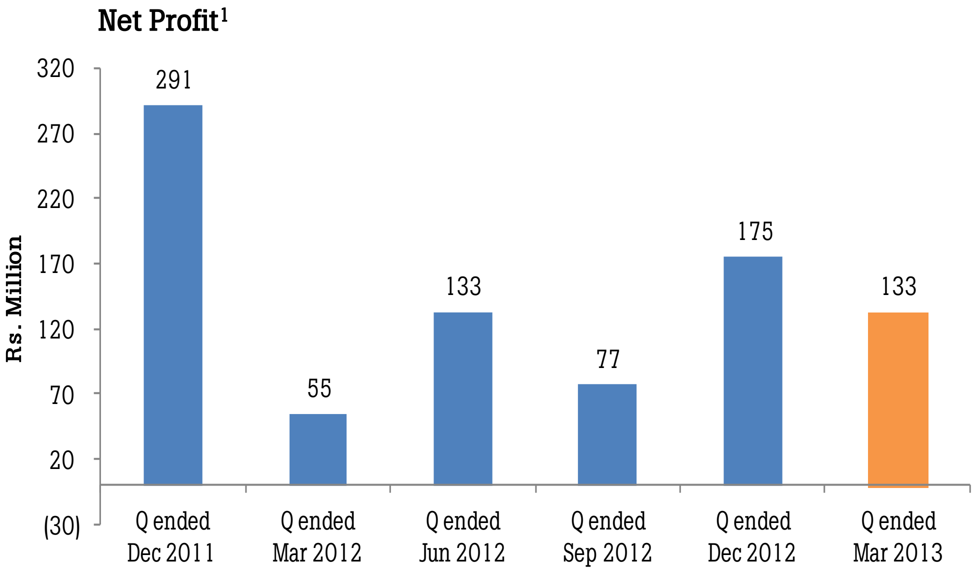


Trends

- Lower margins in the domestic sugar segment due to high cost of sugarcane and lower sugar recovery due to effect of drought
- Higher price realization for sugar vis-à-vis last quarter
- High cost of bagasse impacted cogen margins
- Lower sales volume in ethanol segment

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



Notes:
1 Net Profit is after minority interest and prior period adjustments

Trends

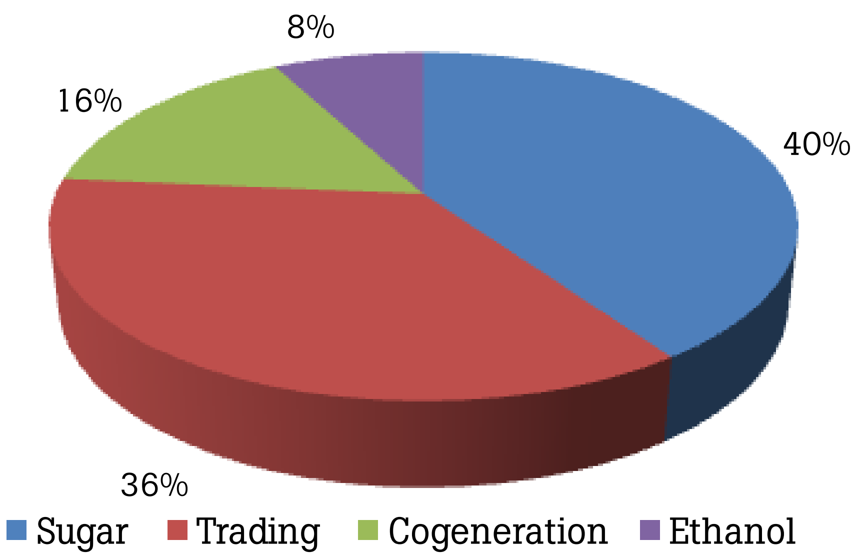
- Y-o-Y increase in net profit due to higher sales
- Lower interest costs due to reduction in the standalone debt

TOTAL DEBT *(Rs. million)*	**31.03.2013**	**31.03.2012**
India	26,115	43,281
Brazil	51,442	50,022
Other Subsidiaries	6,704	7,481
Consolidated Debt	**84,261**	**100,784**

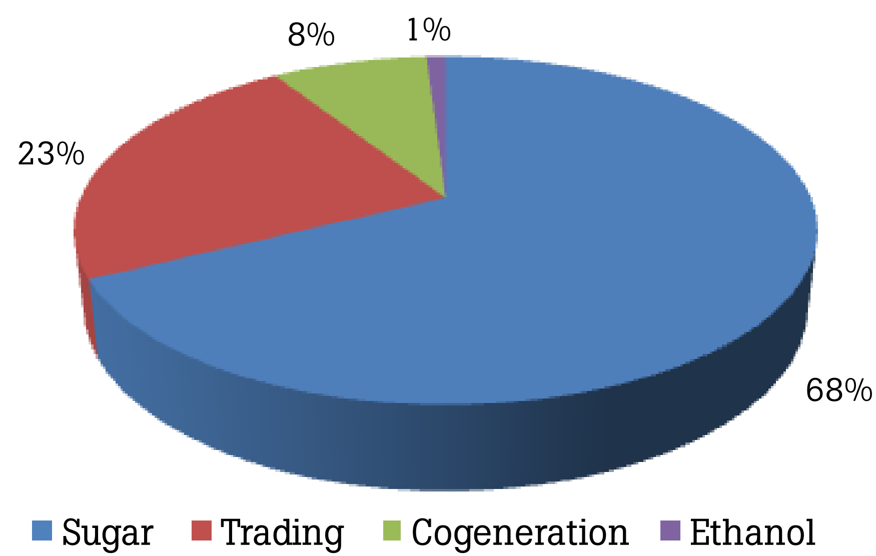
Standalone Performance – Quarter Ended 31.03.2013

Net Sales[1] Breakdown – India

Quarter ended Mar 2012



Quarter ended Mar 2013



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

Closing stock as on 31st March 2013 – India

India

	Unit of Measure	As on 31st March 2013
Sugar	MT	559,009
White Sugar	MT	473,951
Raw Sugar	MT	85,058
Ethanol	KL	57,012
Molasses	MT	105,322

Sales Quantity – India Standalone

India

	3M ended Mar 2013	3M ended Mar 2012	*% Y-o-Y Growth*	12 M ended Mar 2013	18 M ended Mar 2012
Total Sugar Sold(MT)	442,874	148,653	*198%*	1,550,376	1,284,075
Export (in MT)	205,045	43,244	*374%*	872,123	574,265
Domestic (in MT)	237,829	105,409	*126%*	678,253	709,810
Ethanol (in KL)	6,677	30,905	*(78%)*	78,454	164,240
Co-gen (in million units)	161	147	*9%*	359	573

Net Price Realization – India Standalone

India

	3M ended Mar 2013	3M ended Mar 2012	*% Y-o-Y Growth*	12 M ended Mar 2013	18 M ended Mar 2012
Average Manufactured Sugar (in Rs./MT)	30,250	27,942	*8.3%*	31,673	29,209
Export (in Rs./MT)	29,178	33,366	*(12.6%)*	32,382	33,439
Domestic (in Rs./MT)	31,174	25,717	*21.2%*	30,761	25,786
Ethanol (in Rs./KL)	30,716	27,908	*10.1%*	29,960	27,902
Co-gen (in Rs. per unit)	4.46	4.79	*(6.8%)*	4.57	4.95

Notes:
1. Export Sugar realisations are FOB prices net of taxes

Standalone Balance Sheet

(Rs. in Million)

	31.03.2013 (Audited)	31.03.2012 (Audited)
SOURCES OF FUNDS		
Net Worth	17,930	17,805
Loan Funds	26,115	43,281
Deferred Tax Liability	2,431	2,204
Other Non-Current Liabilities	32	356
TOTAL	**46,508**	**63,646**
APPLICATION OF FUNDS		
Net Fixed Assets	27,621	28,035
Investments	20,129	20,135
Other Long Term Assets	4,029	3,432
Net Current Assets	(5,271)	12,044
TOTAL	**46,508**	**63,646**

BRAZILIAN SUBSIDIARIES

Profit and Loss Statement – Renuka do Brasil S/A

(Rs. in Million)	3M ended Mar 2013	3M ended Mar 2012	12M ended Mar 2013	12M ended Mar 2012
Net Sales[1]	**4,609**	**4,600**	**23,610**	**25,748**
Cost of Goods Sold	*(2,672)*	*(3,568)*	*(14,570)*	*(16,793)*
G&A Expenses	*(147)*	*(942)*	*(2,425)*	*(3,410)*
Sales Expenses	*(263)*	*(191)*	*(1,476)*	*(920)*
Operating EBITDA	**1,528**	**(101)**	**5,138**	**4,625**
Interest	(1,047)	(1,002)	(3,759)	(3,983)
Depreciation & Amortisation	(1,377)	(569)	(5,983)	(5,341)
Depreciation	*(498)*	*(57)*	*(1,691)*	*(1,515)*
Amortisation of Off-season Maintenance	*(491)*	*(282)*	*(2,431)*	*(2,136)*
Amortisation of Cane Planting Expenditure	*(388)*	*(229)*	*(1,861)*	*(1,691)*
Foreign Exchange Gain/(loss)	(867)	177	(2,048)	30
Net Profit after Tax[2]	**(3,171)**	**(1,056)**	**(5,513)**	**(4,099)**

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

* Previous year numbers (FY 2012) have been regrouped where ever necessary

Balance Sheet – Renuka do Brasil S/A

(Rs. in Million)

	31.03.2013 (Audited)	31.03.2012 (Audited)
SOURCES OF FUNDS		
Net Worth	5,753	9,675
Loan Funds	42,769	40,419
Other Non-Current Liabilities	7,437	8,030
TOTAL	**55,959**	**58,124**
APPLICATION OF FUNDS		
Net Fixed Assets	39,221	43,261
Investments	634	297
Deferred Tax Asset	1,714	611
Other Long Term Assets	4,784	4,728
Net Current Assets	9,606	9,127
TOTAL	**55,959**	**58,124**

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

(Rs. in Million)	3M ended Mar 2013	3M ended Mar 2012	12M ended Mar 2013	12M ended Mar 2012
Net Sales[1]	**524**	**836**	**7,902**	**7,787**
Cost of Goods Sold	*(276)*	(432)	*(3,909)*	(3,489)
G&A Expenses	*(170)*	(92)	*(578)*	(640)
Sales Expenses	*(13)*	(42)	*(452)*	(478)
Operating EBITDA	**66**	**270**	**2,963**	**3,180**
Interest	(247)	(82)	(933)	(396)
Depreciation & Amortisation	33	52	(1,221)	(1,007)
Depreciation	*172*	*320*	*(276)*	*(122)*
Amortisation of Off-season Maintenance	*21*	*(6)*	*(392)*	*(349)*
Amortisation of Cane Planting Expenditure	*(160)*	*(262)*	*(554)*	*(536)*
Foreign Exchange Gain/(loss)	(21)	(366)	(402)	(755)
Net Profit after Tax[2]	**0**	**142**	**699**	**1,181**

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

* Previous year numbers (FY 2012) have been regrouped where ever necessary

Balance Sheet – Renuka Vale do Ivai S/A

(Rs. in Million)

	31.03.2013 (Audited)	31.03.2012 (Audited)
SOURCES OF FUNDS		
Net Worth	5,664	4,732
Loan Funds	8,672	9,603
Other Non-Current Liabilities	1,826	2,248
TOTAL	**16,162**	**16,583**
APPLICATION OF FUNDS		
Net Fixed Assets	10,982	12,658
Investments	645	597
Deferred Tax Asset	438	6
Other Long Term Assets	337	264
Net Current Assets	3,759	3,058
TOTAL	**16,162**	**16,583**

Sales and Price Summary

Jan 2013 – Mar 2013

Renuka do Brasil	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	98,252	18.4 c/lb
Ethanol	m^3	52,077	1,310 R$/$m^3$
Cogen Exports	'000 MWh	100	221 R$/MWh
By-products/Utilities*	('000 R$)	572	

Renuka Vale do Ivai	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	860	17.9 c/lbs
Ethanol	m^3	11,132	1,341 R$/m3
By-products/Utilities*	('000 R$)	3,742	

*By-products/utilities include yeast, molasses and steam
**USD/BRL exchange rate: 1.9958 BRL/USD

Closing stock as of 31st March 2013 – Brazil

Renuka do Brasil S/A

	Unit of Measure	As on 31st March 2013
Sugar	MT	948
Ethanol	KL	2,856

Renuka Vale do Ivai S/A

	Unit of Measure	As on 31st March 2013
Sugar	MT	2,043
Ethanol	KL	1,573

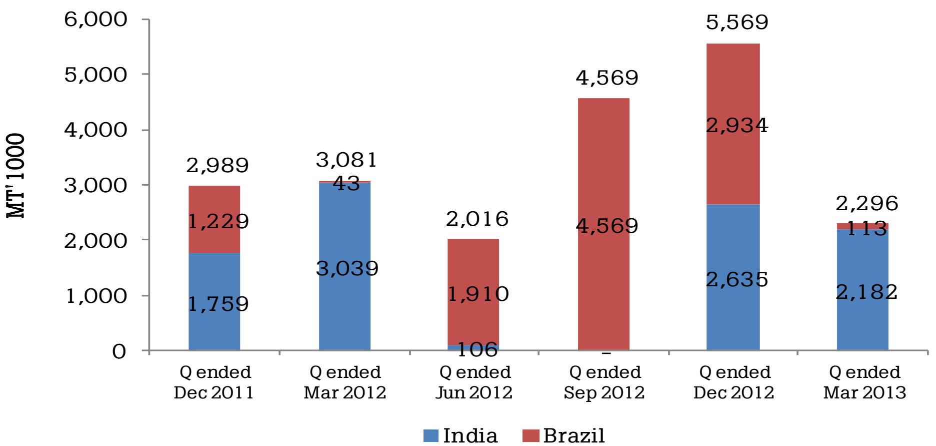
Loan Funds - Brazil

	Unit	Renuka do Brasil		Renuka VDI		Total Brazil	
		Mar-13	Mar-12	Mar-13	Mar-12	Mar-13	Mar-12
Brazilian R$ denominated	mn R$	709	642	132	139	841	781
USD denominated	mn USD	374	373	94	109	468	482
REFIS	mn R$	75	95	-	-	75	95
Financial Leases	mn R$	53	8	-	-	53	8
Debt w/o forex variation	mn R$	1,518	1,424	304	338	1,822	1,762
Debt w/o forex variation	mn INR	42,306	40,419	8,674	9,603	50,980	50,022
Variation due to Forex	mn INR	463	-	(2)	-	462	-
Reported Debt	mn INR	42,769	40,419	8,672	9,603	51,442	50,022

Exchange Rates	Mar-13	Mar-12
BRL / USD	2.0138	1.8221
INR / BRL	26.9023	28.4070

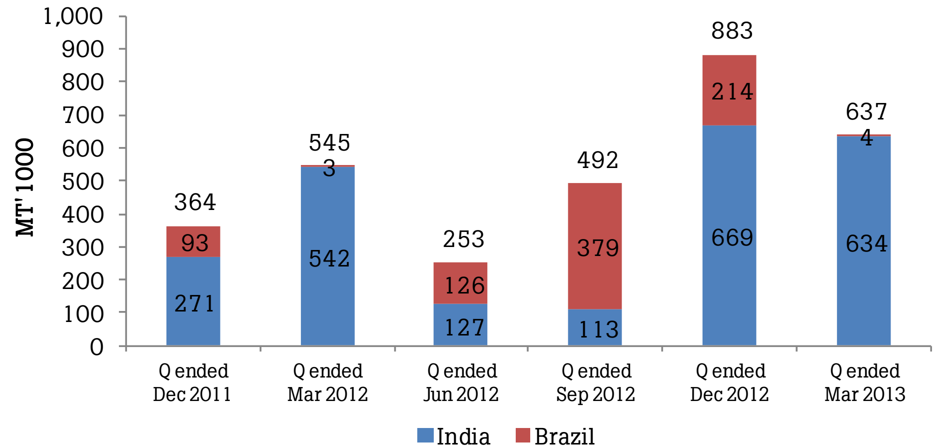
Sugar: Quarterly Operating Performance

Sugarcane Crushed



- 4.8 million tons cane crushed at Indian mills during the season 2012-13
- Y-o-Y crushing increased at Brazilian units by 166%
- Start of the new crushing season at Renuka Vale do Ivai

Sugar Production[1]

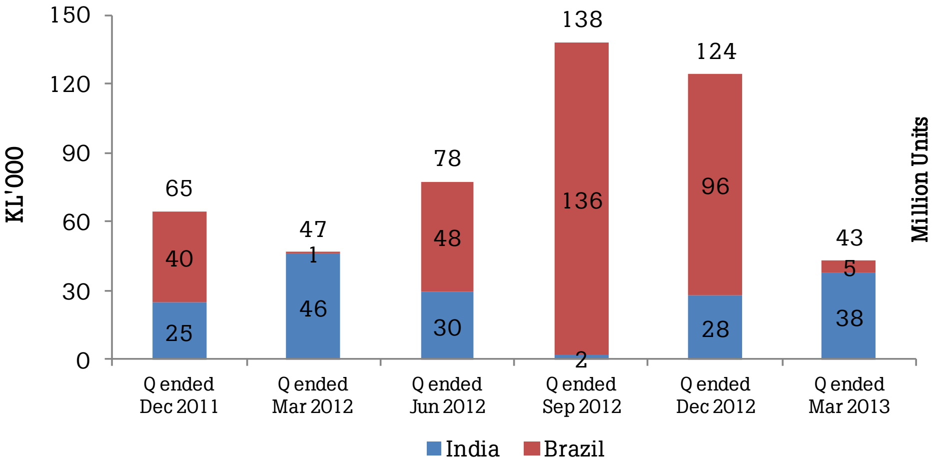


- Higher sugar production in India Y-o-Y, due to higher utilization of the refineries
- Lower average recovery for the season in India at 10.88% compared to 12.02% last season
- Sugar Refinery utilization close to 100% for the consecutive quarters i.e. Q3 FY 2013 and Q4 FY 2013

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

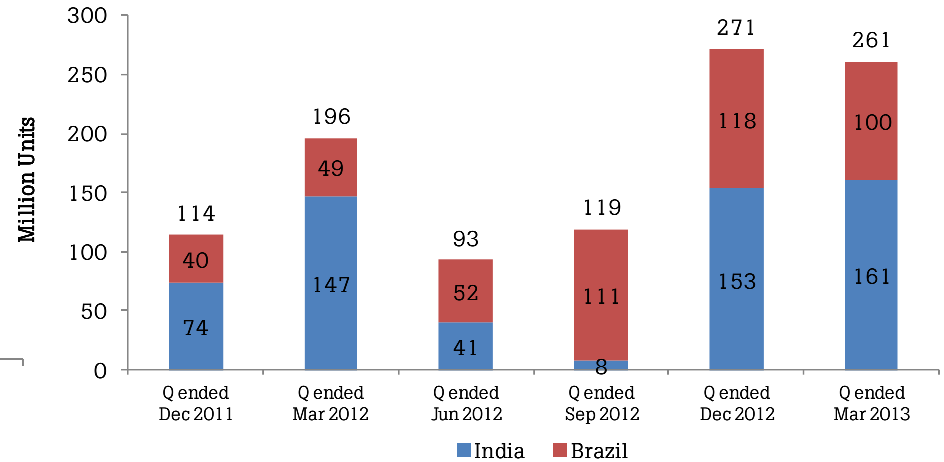
Ethanol & CoGen: Quarterly Operating Performance

Ethanol Production



- Q-o-Q ethanol production in India increased by 31% due to higher cane crushing
- Y-o-Y increase in ethanol production in Brazil due to higher crushing and greater diversion of cane towards ethanol

Co-Gen Power Exports



- Y-o-Y increase in power exported in India by 9% due to higher utilization of refineries
- Y-o-Y increase in power exported in Brazil by 104% due to higher bagasse availability

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 Ivai 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 555 MW with exportable surplus of 356 MW Indian operations produce 242MW with exportable surplus of 135MW and Brazilian operations produce 295MW with exportable surplus of 221 MW.

Ethanol: Shree Renuka manufactures fuel grade ethanol that can be blended with petrol. Global distillery capacity is 4,160 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 3,230 KLPD.

The acquisition of a stake in KBK Chem-Engineering 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 sugar production approximately 180 mn tonnes in 2012-13.

Improved weather conditions globally especially Brazil have resulted in good 2012-13 season across major producers. Estimated global surplus of sugar as per the latest estimate of ISO is close to 6.2 mn tonnes of sugar. Brazil has produced close to 34 mn tonnes of sugar while India is expected to produce 24 mn tonnes of sugar in 2012-13. Other key producing countries are Thailand, Australia etc.

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.

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 2012/13 harvest, Center-South Brazil had crushed 532 million tonnes of cane , producing 34.1 million tonnes of sugar and 21 bn liters of ethanol.

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 2012-13 producing close to 24.0 million tonnes, India will became a net marginal importer of sugar for the season. The Government has partially decontrolled the Indian Sugar sector with removing levy obligations and release quota mechanism as per the suggestions of Dr. C. Rangarajan to consider decontrol of the sugar industry.

Source: UNICA, Kingsman, ISO, Company Research

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