Shree Renuka Sugars Ltd

Audited Results for Quarter and Year ended 31st Mar 2014 Earnings Presentation

27th May 2014

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

- Y-o-Y Cane Crushing for quarter increased in India by 44%
- Consolidated Revenues for the year increases by 12% Y-o-Y
- Higher Consolidated Foreign exchange loss for the year of INR 6,319 million

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

"Globally, last 12 months have been difficult for the sugar industry with the looming surplus in the International and the domestic sugar market. Performance of the company over last 12 months was affected by the surplus sugar situation and also by the volatility in the currencies of the emerging markets i.e. India and Brazil. Operationally, the Company has improved its performance, especially in Brazil where we crushed 11.3 million tons for the season 2013/14 as compared to 9.5 million tons in the season 2012/13.

India standalone business reported an EBITDA of Rs. 1,105 million for the quarter which was impacted by low margins in the sugar segment. Prices improved significantly only at the end of the quarter. The standalone business was also impacted by a foreign exchange loss of Rs. 459 million during the quarter due to losses on cancellation of long-term hedges and hedging cost. The standalone business reported a net loss of Rs. 883 million for the quarter.

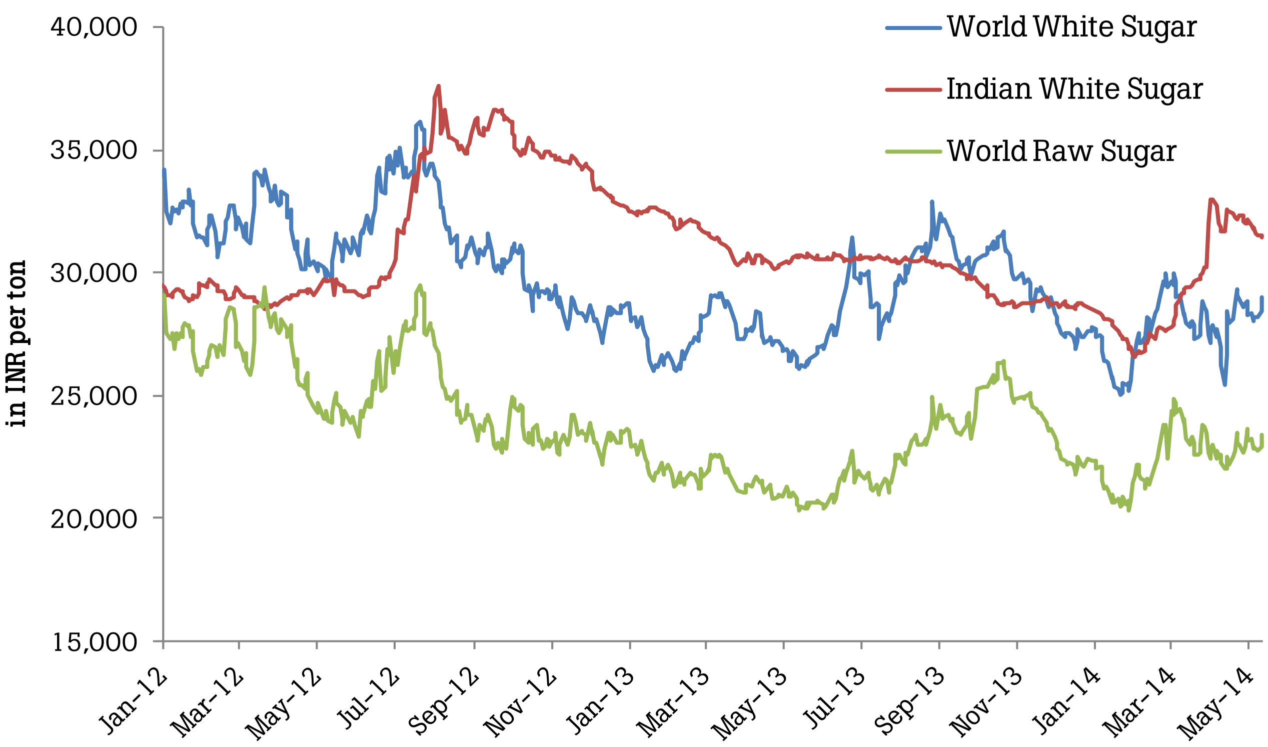
Renuka do Brasil S/A (RdB) has reported an improved EBITDA for the year ending 31st March 2014 of Rs. 6,747 million which is 30% higher than previous year. However, Renuka Vale do Ivai (RVdI) performance was impacted by frost which reduced the productivity and recovery of cane. RVdI reported an EBITDA of Rs. 751 million for the year ending 31st March 2014 as against Rs. 2,963 million for the previous year. Brazil subsidiaries have reported a net loss of Rs. 9,354 million for the year ending 31st March 2014 on account of higher depreciation and foreign exchange variation charges.

On Consolidated basis, the company has reported consolidated revenue of Rs. 116,116 million for the year ending 31st March 2014 which is 12% higher than last year on account of higher utilisation of assets. However, weak realisations for sugar and higher depreciation and foreign exchange losses resulted in a net loss of Rs. 14,780 million for the year ending 31st March 2014.

The Company has entered into a joint venture agreement with Wilmar International Ltd. with Wilmar acquiring 27.7% of expanded share capital through the preferential allotment. We have completed the allotment for raising Rs. 5,173 million on 27th May 2014 and planned for subsequent Rights issue to raise approximately Rs. 7,126 million in the next quarter. This will help the company to reduce its debt by approximately Rs. 12,000 million."

Market Overview

Global Sugar Price Trends (Rs / ton)



Source: ICE, Liffe, NCDEX

Key Perspectives

- World raw sugar prices increased during the quarter and traded at average of USD 16.45 c/lb
- Increase in domestic sugar prices during the quarter due to possibility of raw sugar exports and reduction of inventory
- Sugar production in the 2013/14 season at 23.8[1] million tons lower than the initial estimate of 25 million tons[1]

1 Source: ISMA Estimate

Standalone Financial Performance

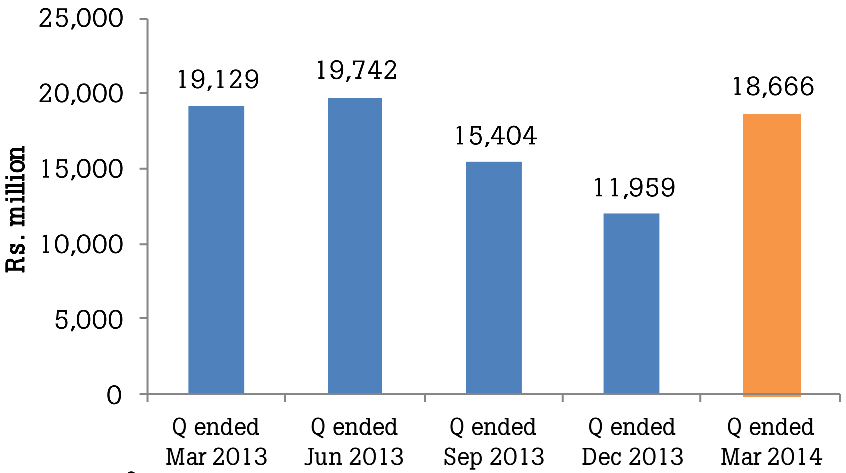
(Rs. in Million)

	3M ended 31st Mar '14	3M ended 31st Mar '13	*% Y-o-Y Growth*	Y-o-Y Key Perspectives	12M ended 31st Mar '14	12M ended 31st Mar '13
Net Sales[1]	18,666	19,129	*(2.4)%*	• Decrease in total revenues due lower contribution from the trading segment • Lower domestic sugar price realization	65,771	64,104
Operating EBITDA[2]	1,105	1,330	*(16.9)%*	• EBITDA margin for the quarter impacted due to low margins in the sugar segment and loss in trading segment	1,947	6,098
% Margin	*5.9%*	*7.0%*			*3.0%*	*9.5%*
Foreign exchange gain/ (loss)	(459)	(88)		• High forex losses for the quarter majorly due to loss in cancellation of long-term hedges and hedging cost	(3,317)	(77)
Net Profit[3]	(883)	133		• Impacted due to high non-cash expenses i.e depreciation and forex losses	(4,661)	518
% Margin	*(4.7)%*	*0.7%*			*(7.1)%*	*0.8%*
Basic EPS[4] (Rs.)	(1.32)	0.20			(6.95)	0.77
Diluted EPS[4] (Rs.)	(1.32)	0.20			(6.95)	0.77

Notes:
1 Net Sales excludes excise duties, foreign exchange gains and includes other income
2 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

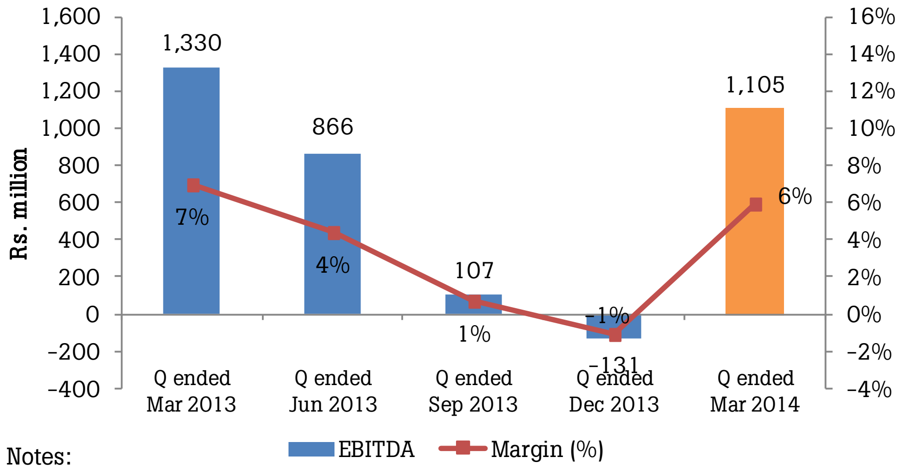
Net Sales[1]



Trends

- Higher Revenues from the sugar, ethanol and cogeneration segments
- Higher ethanol sales volume and realization
- Lower revenue contribution from the trading segment

EBITDA[2] & Margin (%)



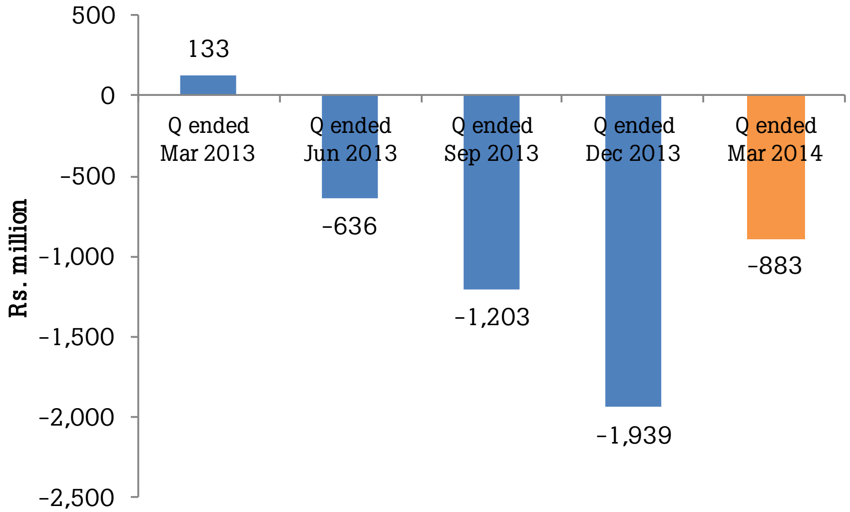
Trends

- Low margin in the sugar segment due to lower domestic sugar prices
- Impacted due to losses in the trading segment
- Lower margins in cogeneration segment

Notes:
1 Net Sales excludes excise duties, foreign exchange gains and includes other income
2. EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income; excludes foreign exchange gain / loss

Standalone Quarterly Financial Performance

Net Profit[1]



Notes:

1 Net Profit is after minority interest and prior period adjustments

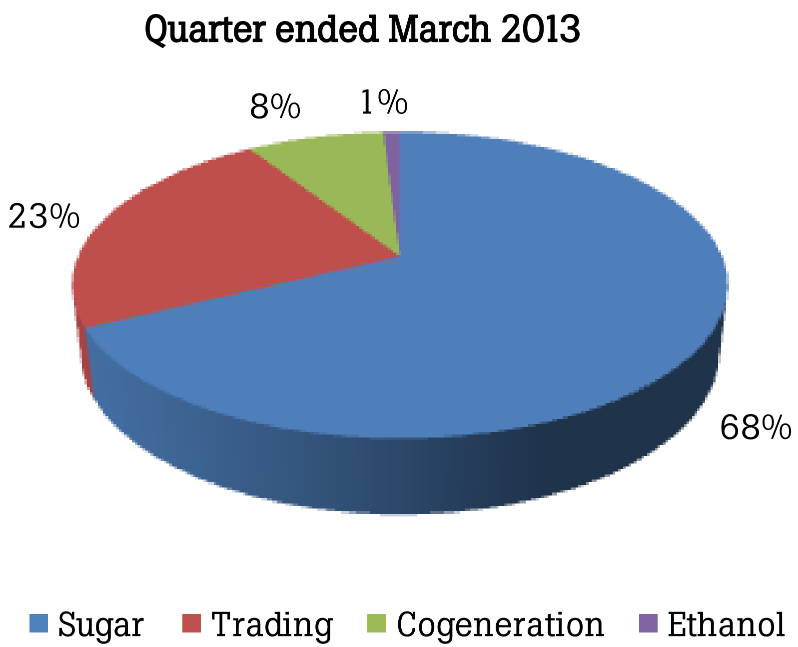
Trends

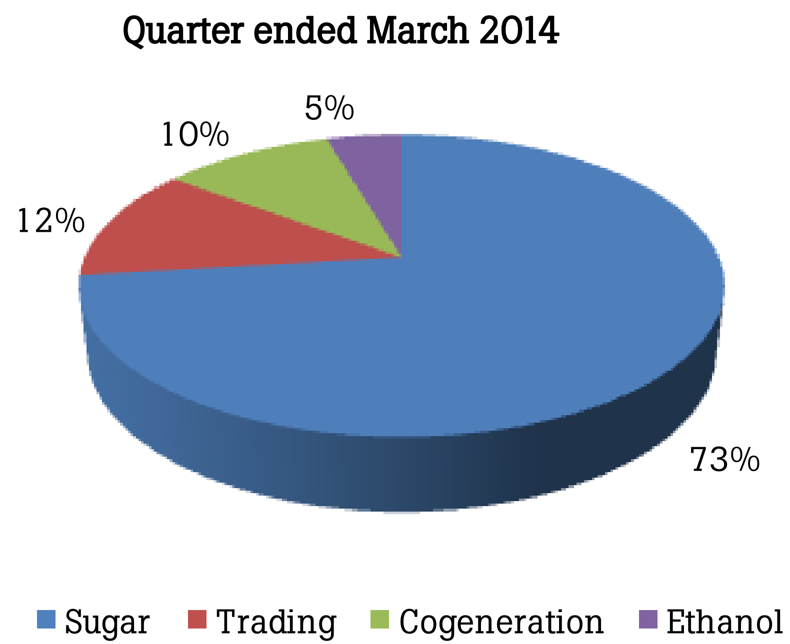
- Impacted by Lower profitability and high forex loss
- Cost of hedging and loss in cancellation of long-term hedges leading to foreign exchange loss of Rs. 459 million during the quarter

TOTAL DEBT *(Rs. million)*	31.03.2014	31.03.2013
India	38,976	26,115
Brazil	49,046	51,442
Other Subsidiaries	7,025	6,704
Consolidated Debt	**95,047**	**84,261**

Standalone Performance – Quarter Ended 31st Mar, 2014

Net Sales Breakdown – India





Closing stock as on 31st Mar 2014 – India

Standalone

	Unit of Measure	As on 31.03.2014
Sugar	MT	269,576
White Sugar	MT	259,925
Raw Sugar	MT	9,651
Ethanol	KL	36,651
Molasses	MT	81,837

Sales Quantity - India

Standalone

	3M ended 31-03-2014	3M ended 31-03-2013	*% Y-o-Y Growth*
Total Sugar Sold(MT)	490,341	442,874	*10.7%*
Export (in MT)	263,349	205,045	*28.4%*
Domestic (in MT)	226,992	237,829	*(4.6%)*
Ethanol (in KL)	26,658	6,677	*299.2%*
Co-gen (in million units)	181	161	*12.3%*

Net Price Realization – India

Standalone

	3M ended 31-03-2014	3M ended 31-03-2013	*% Y-o-Y Growth*
Average Manufactured Sugar (in Rs./MT)	28,628	30,248	*(5.4%)*
Export (in Rs./MT)	29,254	29,177	*0.3%*
Domestic (in Rs./MT)	27,901	31,172	*(10.5%)*
Ethanol (in Rs./KL)	36,781	30,716	*19.7%*
Co-gen (in Rs. per unit)	5.19	4.46	*16.5%*

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

Standalone Balance Sheet

(Rs. in Million)

	31.03.2014 (Audited)	31.03.2013 (Audited)
SOURCES OF FUNDS		
Net Worth	13,357	17,930
Loan Funds	38,976	26,115
Deferred Tax Liability	710	2,431
Other Non-Current Liabilities	33	32
TOTAL	**53,076**	**46,508**
APPLICATION OF FUNDS		
Net Fixed Assets	27,202	27,621
Non-Current Investments	20,140	20,129
Other Long Term Assets	3,876	3,984
Net Current Assets	1,858	(5,226)
TOTAL	**53,076**	**46,508**

* Previous year numbers (FY 2013) have been regrouped where ever necessary

BRAZILIAN SUBSIDIARIES

Profit and Loss Statement – Renuka do Brasil S/A

(Rs. in Million)

(Rs. in millions)	12M ended 31-03-2014	12M ended 31-03-2013
Net Sales[1]	**28,426**	**23,610**
Cost of Goods Sold	(18,429)	(14,615)
G&A Expenses	(1,890)	(2,381)
Sales Expenses	(1,361)	(1,476)
Operating EBITDA	**6,747**	**5,138**
Interest	(5,035)	(3,760)
Depreciation & Amortisation	(7,494)	(5,983)
Depreciation	*(3,748)*	*(1,691)*
Amortisation of Off-season Maintenance	*(1,687)*	*(2,431)*
Amortisation of Cane Planting Expenditure	*(2,059)*	*(1,861)*
Foreign Exchange Gain/(loss)	(1,864)	(2,048)
Net Profit after Tax[2]	**(7,740)**	**(5,515)**

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 2013) have been regrouped where ever necessary

Balance Sheet – Renuka do Brasil S/A

(Rs. in Million)

	31.03.2014 (Audited)	31.03.2013 (Audited)
SOURCES OF FUNDS		
Net Worth	(3,823)	3,335
Loan Funds	40,227	42,769
Other Non-Current Liabilities	10,278	8,244
TOTAL	**46,682**	**54,348**
APPLICATION OF FUNDS		
Net Fixed Assets	35,423	38,535
Deferred Tax Asset	1,584	1,714
Other Long Term Assets	4,026	5,418
Net Current Assets	5,649	8,680
TOTAL	**46,682**	**54,348**

* Previous year numbers (FY 2013) have been regrouped where ever necessary

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

(Rs. in Million)

(Rs. in millions)	12M ended 31-03-2014	12M ended 31-03-2013
Net Sales[1]	**6,855**	**7,902**
Cost of Goods Sold	(5,130)	(3,909)
G&A Expenses	(641)	(578)
Sales Expenses	(333)	(452)
Operating EBITDA	**751**	**2,963**
Interest	(1,216)	(933)
Depreciation & Amortisation	(1,534)	(1,221)
Depreciation	*(433)*	*(276)*
Amortisation of Off-season Maintenance	*(393)*	*(392)*
Amortisation of Cane Planting Expenditure	*(708)*	*(554)*
Foreign Exchange Gain/(loss)	(515)	(402)
Net Profit after Tax[2]	**(2,038)**	**699**

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 2013) have been regrouped where ever necessary

Balance Sheet – Renuka Vale do Ivai S/A

(Rs. in Million)

	31.03.2014 (Audited)	31.03.2013 (Audited)
SOURCES OF FUNDS		
Net Worth	3,108	5,434
Loan Funds	8,819	8,672
Other Non-Current Liabilities	896	1,646
TOTAL	**12,824**	**15,753**
APPLICATION OF FUNDS		
Net Fixed Assets	10,328	10,982
Deferred Tax Asset	899	438
Other Long Term Assets	1,032	983
Net Current Assets	563	3,350
TOTAL	**12,824**	**15,753**

* Previous year numbers (FY 2013) have been regrouped where ever necessary

Sales and Price Summary

Apr 2013 – Mar 2014

Renuka do Brasil	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	458,499	874 R$/ton
Ethanol	m^3	399,207	1,222 R$/m3
Cogen Exports	‘000 MWh	511	218 R$/MWh
By-products/Utilities*	(‘000 R$)	47,067	

Renuka Vale do Ivai	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	121,750	998 R$/ton
Ethanol	m^3	92,775	1,244 R$/m3
By-products/Utilities*	(‘000 R$)	17,205	

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

Closing stock as of 31st March 2014 – Brazil

Renuka do Brasil

	Unit of Measure	As on 31st March 2014
Sugar	MT	2,049
Ethanol	KL	3,075

Renuka Vale do Ivai

	Unit of Measure	As on 31st March 2014
Sugar	MT	1,350
Ethanol	KL	521

Loan Funds - Brazil

	Unit	Renuka do Brasil		Renuka VDI		Total Brazil	
		Mar-14	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13
Brazilian R$ denominated	mn R$	590	709	123	132	714	841
USD denominated	mn USD	343	374	85	94	428	468
Taxes in Installment	mn R$	121	75	19	-	140	75
Financial Leases	mn R$	38	53	-	-	38	53
Debt w/o forex variation	mn R$	1,440	1,590	313	322	1,753	1,912
Debt w/o forex variation	mn INR	38,784	42,770	8,439	8,672	47,223	51,442
Variation due to Forex	mn INR	1,443	-	380	-	1,823	-
Reported Debt	mn INR	40,227	42,770	8,819	8,672	49,046	51,442

Exchange Rates	Mar-14	Mar-13
BRL / USD	2.2630	2.0138
INR / BRL	26.3704	26.9023

CONSOLIDATED PERFORMANCE

Consolidated Financial Performance

(Rs. in Million)

	12M ended 31-03-2014	12M ended 31-03-2013	*% Y-o-Y Growth*
Net Sales[1]	116,116	104,158	*11.5%*
Operating EBITDA[2]	9,881	15,635	*-36.8%*
% Margin	*8.5%*	*15.0%*	
Foreign exchange gain/ (loss)	(6,319)	(2,987)	
Net Profit[3]	(14,780)	(3,740)	
% Margin	*-12.7%*	*-3.6%*	
Basic EPS[4] (Rs.)	(22.03)	(5.57)	
Diluted EPS[4] (Rs.)	(22.03)	(5.57)	

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

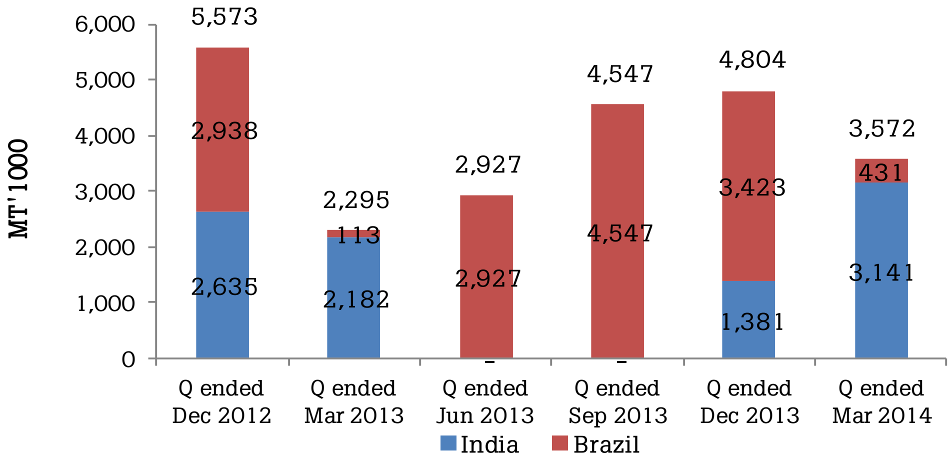
(Rs. in Million)

	31.03.2014 (Audited)	31.03.2013 (Audited)
SOURCES OF FUNDS		
Net Worth	(4,965)	14,597
Minority Interest	23	32
Loan Funds	95,047	84,261
Deferred Tax Liability	-	272
Other Non-Current Liabilities	4,169	3,522
TOTAL	**94,274**	**102,684**
APPLICATION OF FUNDS		
Net Fixed Assets	80,020	86,963
Non-Current Investments	1,642	2,270
Other Long Term Assets	8,052	8,206
Deffered Tax Asset	1,862	-
Net Current Assets	2,698	5,245
TOTAL	**94,274**	**102,684**

* Previous year numbers (FY 2013) have been regrouped where ever necessary

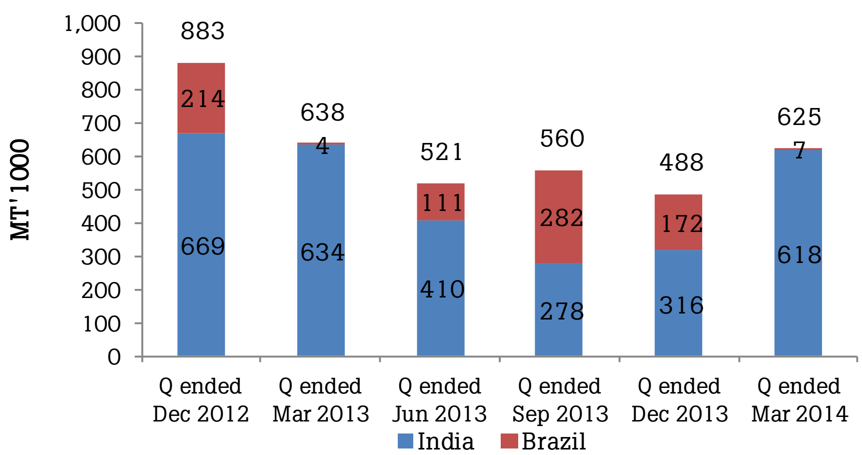
Sugar: Quarterly Operating Performance

Sugarcane Crushed



- Y-o-Y cane crushing in Indian mills increased by 44%
- Y-o-Y cane crushing in Brazilian subsidiaries increased by 281% due to more operating days
- 19% of cane juice diverted towards sugar production in Brazilian units

Sugar Production[1]

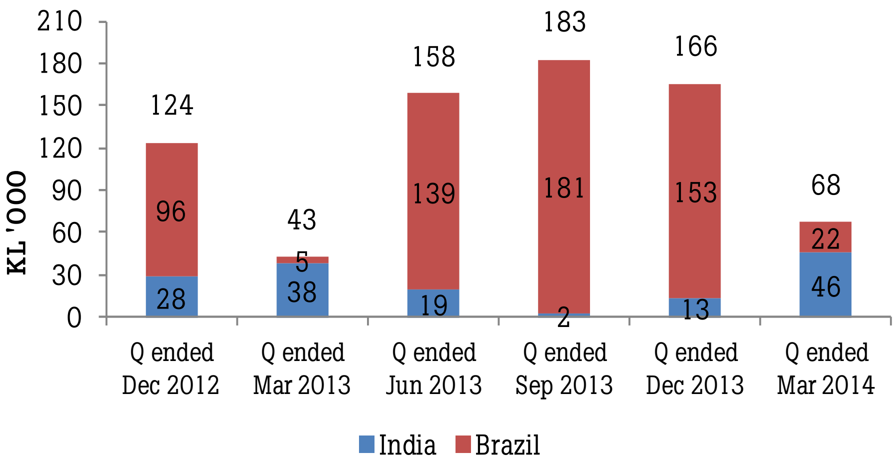


- Y-o-Y sugar production increased by 49% in Indian mills and decreased by 37% in Indian refineries
- Y-o-Y sugar production in Brazil increased by 84% due to higher crushing
- Y-o-Y, 2.6% increase in recovery in India cane milling business

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

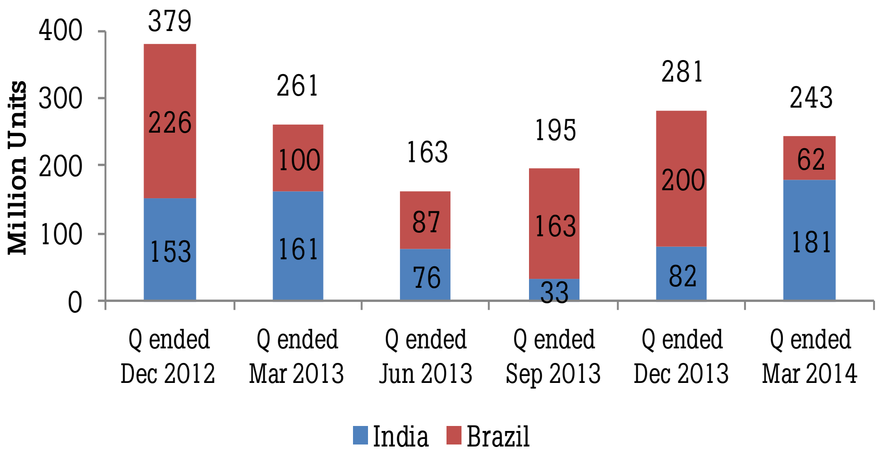
Ethanol & CoGen: Quarterly Operating Performance

Ethanol Production



- Y-o-Y 20% increase in ethanol production in Indian units due to higher crushing
- Y-o-Y, 323% increase in ethanol production in Brazil due to higher ATR diverted towards ethanol
- Of the total ethanol produced in Brazil, 90% was hydrous and 10% anhydrous

Co-Gen Power Exports



- Y-o-Y energy sales in India increased by 12% due to higher utilization of mills
- Y-o-Y decrease in energy sales from Brazil units as in previous year there was higher energy sales from the traded power

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 22 million tonnes per annum (MTPA) or 101,520 tonnes crushed per day (TCD). The Company operates seven sugar mills in India with a total crushing capacity of 8.4 MTPA or 42,000 TCD and two port based sugar refineries with capacity of 2.3 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 a 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 583.5MW with exportable surplus of 371.4MW. The Indian operations produce 271MW with exportable surplus of 135MW and the Brazilian operations produce 313MW 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 was approximately 174 mn tonnes in 2012-13 whereas in 2013-14 the production is expected at 181.5 mn tonnes.

Improved weather conditions globally especially in Brazil have resulted in a good 2013-14 season across major producers. Estimated global surplus of sugar as per the latest estimate of ISO is close to 4.4 mn tonnes of sugar for 2013-14. Centre-South Brazil has produced close to 34 mn tonnes of sugar while India is expected to produce 24.2 mn tonnes of sugar in 2013-14. 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 2013/14 harvest, Center-South Brazil had crushed 596 million tonnes of cane, producing 34.3 million tonnes of sugar and 25.5 bn liters of ethanol.

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

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