For Immediate Release **August 14th, 2012**

Shree Renuka Sugars Limited
Announces
Standalone Results for Quarter Ended 30th June 2012
Quarter ended June 2011 Performance vs. Quarter ended June 2012

Net Sales for the quarter at Rs. 14,839 million; higher by 23.4% over previous year
Sugar price realisation higher by 8.3%
Off-season period for Indian mills

Mumbai, India, August 14th, 2012 – Shree Renuka Sugars Limited (referred to as "Shree Renuka" or the "Company", NSE: RENUKA, BSE: 532670), one of the largest integrated sugar and bio-energy producers globally, announces its Standalone Quarter results for period ended June 2012, in accordance with Indian GAAP.

Commenting on the results and performance, **Mr. Narendra Murkumbi, Vice Chairman** and **Managing Director** of **Shree Renuka Sugars Limited** 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 Rs. 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."

sugar ethanol power

Standalone Financial Highlights

(Rs. Millions)	Standalone				
	Quarter Ended 30-06-2012	Quarter Ended 30-06-2011	*y-o-y Growth*	Quarter Ended 31-03-2012	*q-o-q Growth*
Net Sales	14,839	12,028	*23.4%*	9,804	*51.4%*
Operational EBITDA	1,798	1,329	*35.3%*	1,965	*(8.5)%*
EBITDA Margin (%)	*12.1%*	*11.0%*		*20.0%*	
Foreign Exchange gain/(loss)	(81)	-	*n/a*	(508)	*(84.1)%*
Net Profit	133	472	*(71.8)%*	55	*141.8%*
Net Profit Margin (%)	*0.9%*	*3.9%*		*0.6%*	
Basic EPS (Rs)	0.20	0.70		0.08	
Diluted EPS (Rs)	0.20	0.70		0.08	

Economic Environment

Having traded in the region of 24.5 cents/lbs during the beginning of the last quarter, world raw sugar prices started to correct and touched a low of 18.9 cents/lbs in the first week of June on the back of surplus sugar production during the year and weaker currency of major sugar producing countries. However, the news of delay in the Brazilian harvest season due to rainfall brought about an improvement in prices of raw sugar. Further support to the market came from the declining prospects of the Indian monsoon. With Brazil crushing at full capacity in July and August with clear weather, the market has fallen back to around 21 cents/lbs.

Quarter ended 30th June marked the beginning of a new crushing season in Brazil. With the previous season having been affected by drought and other weather issues, when only 493 million tons of sugarcane was crushed in the Centre-South Brazil, the new season has seen consistent rainfall in the first quarter. Better rainfall and improved weather conditions have raised hopes for an improved season in terms of cane availability. UNICA has estimated cane crushing of around 509 million tons for the 2012-13 season, 3.2% higher than previous year. As of 1st August, mills in Centre-South Brazil have crushed a total of 217 million tons of cane, 16.6% lower than last year. Heavy rainfall during the months of May and June has resulted in lower crushing as compared to last year when there was higher number of dry days available for crushing. However, the rainfall is expected to have a positive impact on the yields in the second half of the season. The crushing season is expected to continue for a longer duration this year.

	Units	As on 1st August		%	Estimated
		2012/13	**2011/12**	**Change**	**2012/13**
Cane Crushed	mn tons	216.84	260.05	(16.6%)	509
Sugar	mn tons	12.29	14.81	(17.01%)	33.1
Ethanol	mn m^3	8.2	10.46	(21.5%)	21.5
ATR	Kg/ton	124	128		140
% Sugar		48%	47%	Source: UNICA	

White-raw sugar spreads remained above USD 120/ton for most part of last quarter and even touched USD 150/ton post the dip in world sugar prices in July 2012. Strong white sugar prices coupled with weaker currency ensured good margins on the sugar processed from the domestically procured raw sugar.

With the Indian sugar cycle into its off-season period during the quarter, price of domestic white sugar has increased steeply since last 3 weeks owing to inadequate rainfall in the major sugarcane growing areas such as Maharashtra, Karnataka and Andhra Pradesh and strong export performance in the current season. Domestic sugar prices have reached import parity despite the re-introduction of 10% import duty. Going forward, domestic prices are expected to be governed by sugar production estimates, rainfall in the sugarcane growing states and global sugar prices.

The central government has recently announced increase in the Fair and Remunerative price (FRP) for sugarcane from Rs. 145/quintal to Rs. 170/quintal. However, mills in most states of the country have already been paying higher cane prices due to either higher State Advised Prices (SAP) or the competition for limited cane available in the vicinity.

Financial Performance

The quarter ended 30th June, 2012 saw better operating performance by the Standalone Business as compared to the same period last year. Net Sales for the quarter rose by 23.4% to Rs. 14,839 million compared to April to June quarter in 2011, powered by higher sugar sales volume, in both domestic and export markets and better price realisation for both sugar and ethanol.

Y-o-Y average sales volume during the quarter for domestic sugar has increased by 28.5% and export sugar by 23.4% which were ably supported by our refineries. Y-o-Y domestic sugar price has seen 17.1% rise over the same period last year while the realisation for ethanol has increased by 8.3%. Co-generation sales as well as realisation, for the quarter ended 30th June 2012 have dropped mainly due to off-season period during the quarter and lesser number of operational days during the end of the crushing season. Operating EBITDA during the quarter rose by 35% over the same period last year to Rs. 1,798 million due with the EBITDA margins improving to 12.1% indicating better resource utilisation and lower cost of production as a proportion of sales.

Higher sales and price realisation has ensured 189% increase in EBIT for the sugar segment. Ethanol segment, despite seeing a drop in profits, has contributed Rs. 258 million of EBIT.

Profit before tax for the quarter ended 30th June 2012 stood at Rs. 204 million, lower than the same quarter in 2011. The higher depreciation cost due to commissioning of Kandla refinery, exchange rate variation due to weakening of Rupee and interest cost due to working capital requirements have resulted in a lower Net profit for the quarter.

Operating Performance

(Tonnes, unless indicated)	Brazil	India					Consolidated
	3M Ended 30-06-2012	3M Ended 30-06-2012	3M Ended 30-06-2011	*y-o-y Growth (%)*	3M Ended 31-03-2012	*q-o-q Growth (%)*	Q1 FY2013
Sugarcane Crushed	1,903,250	105,662	748,680	*(85.9%)*	3,038,845	*n/m*	2,008,912
Raw Sugar Processed	-	116,264	70,750	*64.3%*	169,018	*(31.2%)*	116,264
Recovery[1]	116.7	14.2%	12.1%	*17.0%*	12.4%	*n/m*	n/m
Sugar Production							
From Cane	**126,442**	**14,989**	**90,758**	***(83.5%)***	**378,158**	*n/m*	**141,431**
Raw Sugar	126,442	-	-		-		126,442
White Sugar	-	14,989	90,758	*(83.5%)*	378,158	*n/m*	14,989
Refined Sugar[2]	-	111,613	66,980	*66.6%*	164,310	*(32.1%)*	111,613
Total Sugar Production	**126,442**	**126,602**	**157,738**	***(19.7%)***	**542,468**	***(76.7%)***	**253,044**

Notes:

1 Recovery calculated as % in India and as ATR in Brazil

2 Refined sugar can be obtained from raw sugar and is produced from refineries

Performance of Brazilian Subsidiaries

Crushing for the season 2012-13 started during the last quarter. Brazil had more than average rainfall during the last quarter leading to higher stoppages in harvesting which ultimately affected the crushing during the quarter. Total of only 1.9 million tons of cane was crushed during the quarter by Renuka do Brasil S/A and Renuka Vale do Ivai S/A as against 3.36 million tons crushed during the same period last year.

About 64% of the total ATR was diverted into production of sugar during the quarter. The mix is expected to go higher due to better relative sugar prices, tighter engineering in our plants and drier weather.

Group Performance in India

In India, crushing for the season ended in the month of April with a total crushing of 4.9 million tons; 6% lower than a season ago. However, higher recovery rate of 12.02 % for the season ensured that the total sugar production from our mills was not affected much. Our Indian sugar mills began their off-season period having produced 589,363 tons of sugar, marginally lower by 2.7% over the previous season.

Our Kandla refinery was operational during the quarter, refining sugar from domestically procured raw sugar. 116,264 tons of raw sugar was refined during the quarter producing 111,613 tons of high quality refined sugar.

Ethanol

	Brazil		India					Consolidated
	3M Ended 30-06-2012	3M Ended 30-06-2011	3M Ended 30-06-2012	3M Ended 30-06-2011	*y-o-y Growth*	3M Ended 31-03-2012	*q-o-q Growth*	3M Ended 30-06-2012
Ethanol Production (KL)	48,095	129,519	29,591	39,902	*(25.8%)*	44,578	*(33.6%)*	77,687

Of the total ethanol produced by our Brazilian mills, 94% was anhydrous ethanol. Current hydrous ethanol price at the pumps being higher than gasoline, the demand for hydrous ethanol is muted due to motorists' preference for gasoline. Consequently demand for anhydrous ethanol, which is blended with gasoline, is higher.

Due to severe drought in the mid-west regions of USA, the price of corn ethanol has increased. This has resulted in a strong demand from the US for ethanol imports. Currently, export price for Brazilian ethanol to USA is around 20.5 cents/lbs in sugar equivalent terms.

Our Indian distilleries produced about 30 million liters of Ethanol, mainly from the stored molasses during the quarter. Total of 39 million liters of ethanol has been dispatched to the Oil Manufacturing Companies since September 2011 form our Indian distilleries against the purchase order of 73 million liters received for the period up to September 2012. Balance production was sold for potable use and exports.

Co-generation

	Brazil		India					Consolidated
	3M Ended 30-06-2012	3M Ended 30-06-2011	3M Ended 30-06-2012	3M Ended 30-06-2011	*y-o-y Growth*	3M Ended 31-03-2012	*q-o-q Growth*	3M Ended 30-06-2012
Power Exports (mn units)	52	95	41	81	*(49.9)%*	154	*(73.6%)*	92

We exported 41 million units of power in India, mainly from bagasse stored during the crushing season. In our Brazilian subsidiaries, power exported for the quarter ended 30th June, 2012 were about 52 million units, lower than the same period last year due to lesser crushing and loss of time due to rainfall.

Outlook

From an average of 23 cents/lbs for the month of April, World raw sugar prices experienced a fall, touching a low below 19 cents/lbs during the first week of June. The prices have risen since then due to delay in the beginning of crushing season in Brazil. Despite lesser crushing during the quarter in Brazil, we expect to gain from the rainfall in the first half of the season, improved cane yields in the second half ensuring a longer crushing season and higher cane for both, Renuka do Brasil and Renuka Vale do Ivai.

After achieving its best operating performance ever, the Indian sugar mills had an off-season period during the last quarter. The coming season would be shorter due to reduced availability of cane.

With improved refining margins and comparatively lower world raw sugar prices the focus of our refineries will now shift towards imported raw sugar, having refined domestic raw sugar during the last couple of quarters. The white premium, which has been constantly above 120 USD/ton, will ensure high utilization of our refining capacities.

We expect a better season in terms of cane crushing and capacity utilization for our Brazilian mills supported by improved weather conditions in Brazil and to reap benefits of better yields resulting from the cane plantation program undertaken during the last season wherein we planted around 25,000 Ha of land.

Notes:

1. Net Sales: Includes other operating income and is after excise duties
2. Operating EBITDA: Earnings before interest, taxes and depreciation; includes other income and excludes foreign exchange gain/loss
3. Net Profit: Includes extraordinary items and after minority interest
4. All financial margins are calculated based on Net Sales
5. Net Worth: Share Capital and Reserves and Surplus
6. Basic EPS: Each share face value of Rs. 1.00; Based on 667 million shares outstanding on a weighted average basis

Analyst / Investor / Media Enquiries:

Vishesh Kathuria, Shree Renuka Sugars Limited +91 22 4001 1400

For further information on Shree Renuka visit www.renukasugars.com

The Company will host a conference call to discuss quarter ended 30th June 2012 earnings at 1730 hours IST on Thursday, August 16th, 2012. To participate, please use the following dial-in numbers:

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

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

Toll Free Numbers

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Hong Kong:	+852 800 964 448

Safe Harbour

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Shree Renuka Business Snapshot

Global Market Position

- One of the largest sugar producers in the world with eleven cane mills globally and total crushing capacity of 20.7 million tons of cane per annum
- One of the largest sugar refiners globally with capacity of 1.7 MTPA
- Leading manufacturer of sugar in India, the world's largest consumer market
- Highly integrated with ethanol capacity of 6,120 KL per day and Co-Generation capacity of 242 MW, in India and 295MW in Brazil

Best-in-Class Operations

- Higher flexibility to optimize product mix between Ethanol and Sugar in Brazil
- Approximately 100,000 hectares of company owned sugarcane plantations in Brazil with high level of mechanization
- Significant ethanol and power co-generation capacity provide greater resilience to down cycles
- Renuka VDI stake in four logistics companies in Brazil enables competitive export costs
- KBK Chem-Engineering subsidiary provides optimal solutions for fermentation and distillation industries

Locational Advantage

- Only sugar/ethanol producer globally with cane crushing operations year round due to complementary seasons in India and Brazil
- Presence in largest sugar producing and consuming regions globally provides better access to commodity price and production information
- Large operations in Brazil, where sugar/ethanol manufacture has low operating cost, high scalability and highly conducive climatic conditions
- Approximately 65% of sugarcane used in Brazil operations comes from owned cane plantations, enabling higher margins and assurance of raw materials
- Flexible cane pricing and sugarcane with higher recovery through presence in South and West India
- Strategically located port-based sugar refineries in India able to cover Indian, South Asian and Middle-Eastern markets competitively.

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For Immediate Release October 04th, 2012

Shree Renuka Sugars Limited
Announces
Reviewed Results for the Quarter ended 30th June 2012 for Brazilian Subsidiaries

EBITDA margins for RdB and RVdI at 20.6% and 34.6% respectively
Lower Crushing in May and June due to higher than historical rainfall in Brazil
Net Profit for RVdI of Rs. 247 million and Net Loss for RdB of Rs. 1,167 million

Mumbai, India, October 4th, 2012 – Shree Renuka Sugars Limited (referred to as "Shree Renuka" or the "Company", NSE: RENUKA, BSE: 532670), one of the largest integrated sugar and bio-energy producers globally, announces its Quarter results for period ended June 2012 for its Brazilian subsidiaries, in accordance with Indian GAAP.

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

"Operations in our Brazilian subsidiaries during the quarter ended 30th June, 2012 got affected due to heavy rainfall in the months on May and June which has resulted in significantly lower crushing for the quarter (43% down Y-o-Y).

While Renuka do Brasil S/A reported an EBITDA of Rs. 700 million for the quarter with a margin of 20.6%, Renuka Vale do Ivai S/A continued its good operating performance by reporting an EBITDA of Rs. 583 million with 34.6% margin.

The situation has improved since then in Brazil with record crushing in the months of July and August which has enabled us to make up for a large part of the delay in operations in both Renuka do Brasil S/A and Renuka Vale do Ivai S/A. Favourable weather was complemented by improved yields and availability of cane, largely attributed to the rains in the first quarter. We are currently on course to meet our annual operational target for 2012/13 season in Brazil. Our focus in Brazil continues to be on ensuring enough sugarcane to fill our industrial capacity of 13.6 million tons at the earliest.

As published earlier, Company has reported a net profit of Rs.133 million for its standalone business for the quarter ended 30th June 2012 with an improved EBITDA of Rs. 1,798 million on the back of strong performance by the sugar segment.

Lower world raw sugar price, sustained white sugar premium and high domestic sugar price are encouraging for our Indian Business, especially our refineries. We expect to run our port-based refineries at high capacity utilisation in the second half of the financial year."

sugar

ethanol

power

Financial Highlights of Brazilian Subsidiaries

(Rs. Million)	Renuka do Brasil Quarter ended 30-06-2012	Renuka Vale do Ivai Quarter ended 30-06-2012
Net Sales	3,402	1,687
Operational EBITDA	700	583
EBITDA Margin (%)	*20.6%*	*34.6%*
Net Profit	(1,167)	247
Net Profit Margin (%)	*(34.3)%*	*14.6%*

Our trading subsidiary Renuka DMCC, which is based out of Dubai, has reported Net sales of Rs. 1,917 million and Net profit of Rs. 20 million.

Economic Environment

World raw sugar prices have been trading in the range between 19 cent/lbs and 23 cents/lbs since mid-April. The record crushing in the months of July and August coupled with prospects of higher cane availability for crushing in Centre-South Brazil has kept the sugar prices under check. They have been trading under 20 cents/lbs since mid-August until the expiry of the October futures contract last week. Prices have since recovered to 21 cents/lbs as the bulk of the current surplus has been delivered on the exchange.

The new crushing season in Brazil has seen consistent rainfall in the first quarter followed by bright sunny days in the months of July and August. Although heavy rainfall during the months of May and June had resulted in relatively lower crushing till June, Brazil made up for the loss of non-operational days by crushing at full capacity in the subsequent months. Centre-South Brazil crushed 7% and 9% higher in the months of July and August respectively as compared to the respective months last year. Also, the rainfall in the first quarter is showing a positive impact on the yields in the second half of the season. 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. As on 16th September, mills in Centre-South Brazil had crushed a total of 350 million tons of cane, 7.2% lower than till same period last year. The crushing season is expected to continue for a longer duration this year.

	Units	As on 16th September			Estimated
		2012/13	2011/12	% Change	2012/13
Cane Crushed	mn tons	349.53	376.71	(7.2%)	519
Sugar	mn tons	21.79	23.21	(6.1%)	32.7
Ethanol	mn m^3	13.69	15.44	(11.3%)	21.1
ATR	Kg/ton	132	134	(2.7%)	136
% Sugar		49.5%	48.1%	n/a	48.9%

Source: UNICA

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Operating Performance of Brazilian Subsidiaries

With crushing for the season 2012-13 having started during the quarter ended June 2012, Brazil experienced more than average rainfall during April to June quarter leading to higher stoppages in agriculture operations which affected the crushing during the quarter. Only 1.9 million tons of cane was crushed during the quarter by Renuka do Brasil S/A and Renuka Vale do Ivai S/A as against 3.36 million tons crushed during the same period last year.

However, crushing rate has improved significantly since then and Renuka do Brasil S/A and Renuka Vale do Ivai S/A have crushed 4.6 million tons between July and September, which is 2.4 times higher than the April to June quarter and almost 1 million tons more than the same period last year.

RdB and RVdI	Units	April – June		July - September	
		2012	2011	2012	2011
Cane Crushed	mn tons	1.91	3.36	4.57	3.60
Sugar	'000 tons	126.4	167.1	379.0	289.1
Ethanol	'000 m^3	48.1	129.5	133.6	118.6
ATR	Kg/ton	116	117	136	138
Energy Exported	Mn units	52	89	110	76

Of the total ethanol produced by our subsidiaries, 94% has been anhydrous. Hydrous ethanol prices at the pumps have been relatively higher than gasoline leading to muted demand for hydrous ethanol and higher demand for anhydrous ethanol to meet the mandatory blending with petrol. The product mix for our mills stood at 65% sugar for the season up to 30th September 2012.

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Notes:

1. Net Sales: Includes other operating income and is after excise duties
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Shree Renuka Sugars Ltd

Reviewed Results for Quarter ended 30th June 2012 Earnings Presentation (updated with Brazilian Subsidiaries)

Earnings Conference Call
Thursday October 04, 2012 at 17:00 hrs IST

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

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Toll Free Numbers

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Singapore:	*+65-800-101-2045*
Hong Kong:	*+852-800-964-448*

Important Notice

Forward Looking Statements

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Highlights

- Net Sales for standalone for the quarter at Rs. 14,839 million; higher by 23.4% over previous year
- EBITDA for RdB and RVdI at Rs. 700 million and Rs. 583 million respectively
- EBITDA margins for RdB and RVdI at 20.6% and 34.6% respectively
- Domestic Sugar price realisation for India higher by 8.3%
- Lower Crushing in May and June due to higher than historical rainfall in Brazil
- Net Profit of Rs. 247 million for Renuka Vale do Ivai S/A ; Net Loss of Rs. 1,167 million for Renuka do Brasil S/A

Comments from Mr. Narendra Murkumbi

Vice-Chairman and Managing Director

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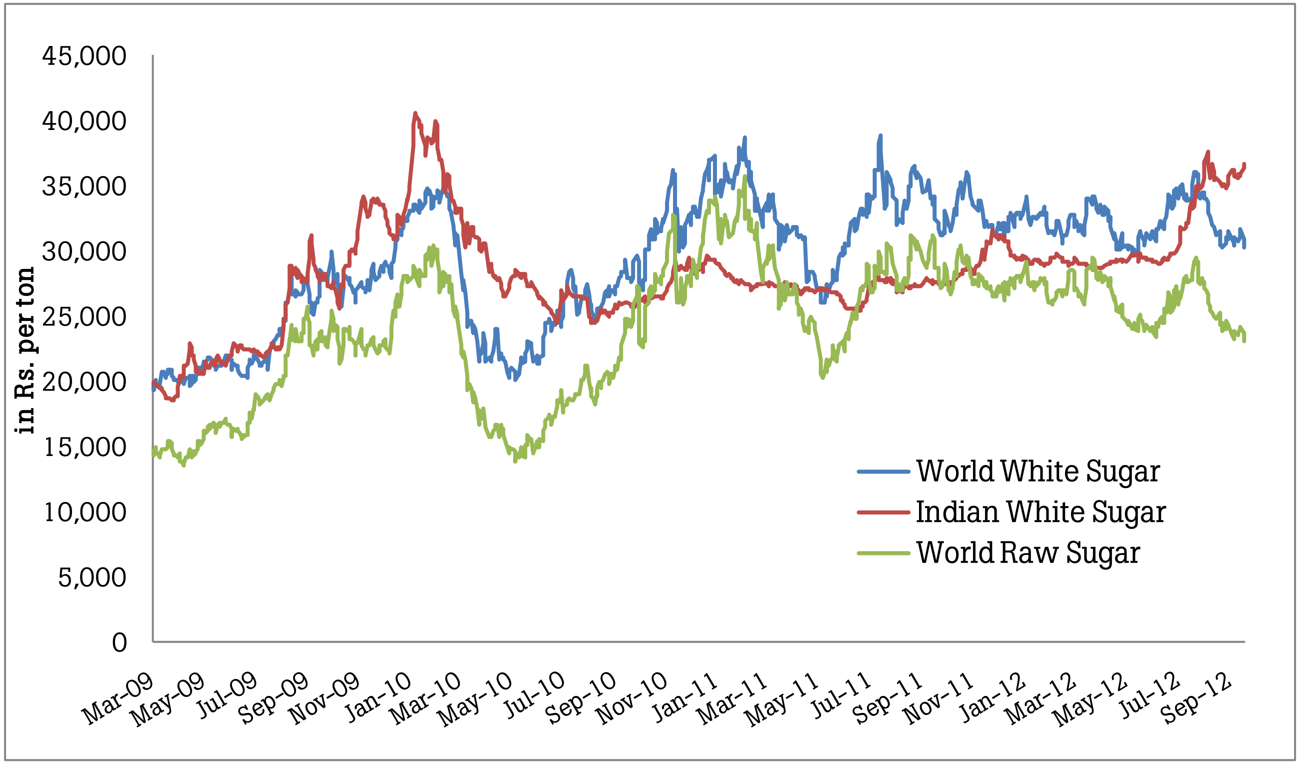
Market Overview

Global Sugar Price Trends (Rs / ton)



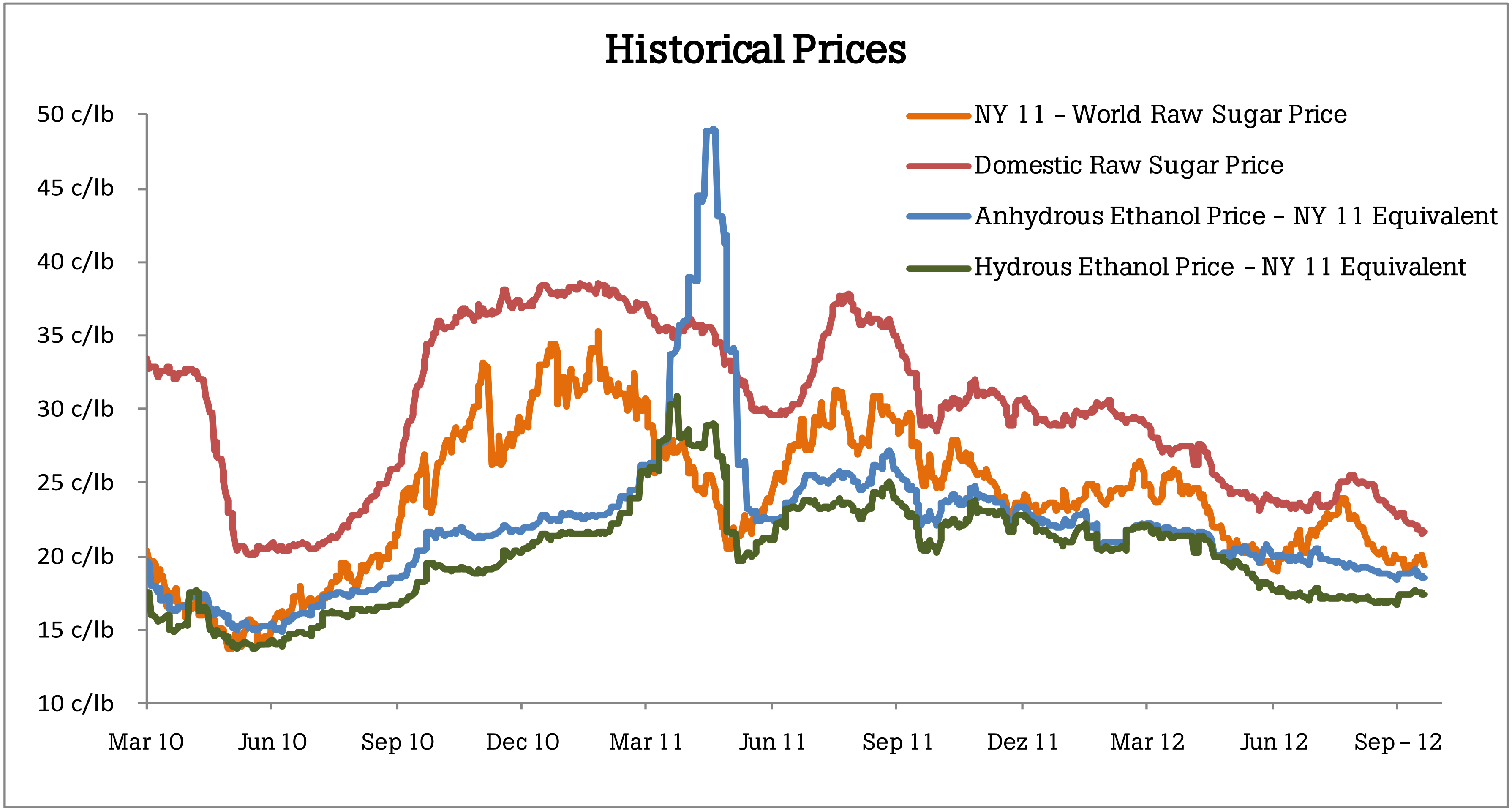
Source: ICE, Liffe, NCDEX

Key Perspectives

- World Raw Sugar prices have corrected lower on account of improved crushing in Brazil and expected Global surplus for 2012/13
- Strong Indian domestic sugar prices due to expectations of lower production and low opening inventories
- Improvement in rainfall has bypassed Karnataka and Maharashtra. Significant stress in the standing crop. Latest production estimate of 23.1 million tons

Brazil Market Overview

Brazil Product Price Trends



BRAZILIAN SUBSIDIARIES

Brazilian Subsidiaries Financial Performance

April '12 – June '12

(Rs. in Million)	Renuka do Brasil	Renuka Vale do Ivai
Net Sales[1]	**3,402**	**1,687**
Cost of Good Sold	(1,599)	(878)
G&A Expenses	(878)	(142)
Sales Expenses	(224)	(84)
Operating EBITDA	**700**	**583**
Interest	(912)	(247)
Depreciation & Amortisation	(1,418)	(313)
Depreciation	*(598)*	*(144)*
Amortisation of Off-season Maintenance	*(461)*	*(80)*
Amortisation of Cane Planting Expenditure	*(359)*	*(89)*
PBT (before Forex Variation)	**(1,630)**	**22**
Foreign Exchange Gain/(loss)	(212)	(81)
Profit Before Tax	**(1,842)**	**(58)**
Net Profit after Tax[2]	**(1,167)**	**247**

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

Sales and Price Summary

April '12 – June '12

Renuka do Brasil	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	75,275	20.5 c/lbs
Ethanol	m^3	33,139	1,252 R$/$m^3$
Cogen Exports	mn units	40	117 R$/unit
By-products/Utilities*	('000 R$)	7,517	

Renuka Vale do Ivai	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	39,250	22.5 c/lbs
Ethanol	m^3	12,086	1,309 R$/m3
By-products/Utilities*	('000 R$)	5,567	

*By-products/utilities include yeast, molasses and steam
**USD/BRL exchange rate: 1.9552 BRL/USD

Closing stock as of 30th June 2012 - Brazil

Renuka do Brasil

	Unit of Measure	As on 30th June 2012
Sugar	MT	24,591
Ethanol	KL	7,703

Renuka Vale do Ivai

	Unit of Measure	As on 30th June 2012
Sugar	MT	8,407
Ethanol	KL	420

RENUKA DMCC

Renuka DMCC Financial Performance

(Rs. in Million)	3M ended 30th Jun '12
Net Sales[1]	1,917
Net Profit	20

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

RENUKA STANDALONE

Standalone Financial Performance

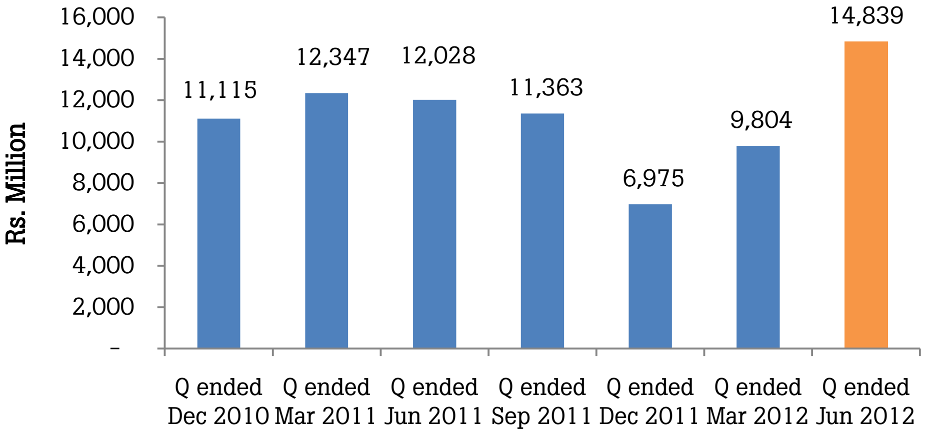
(Rs. in Million)

	3M ended 30th Jun '12	3M ended 30th 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
Operating EBITDA[2]	1,798	1,329	*35.3%*	• Better recovery 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% 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

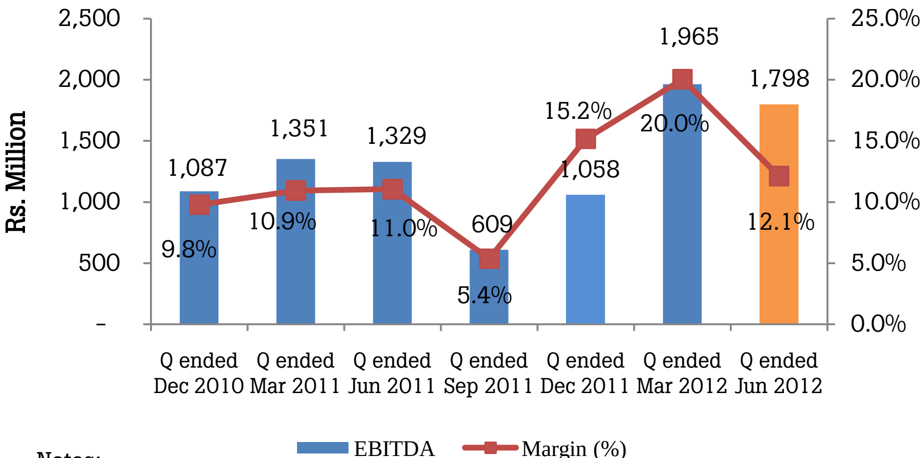
Net Sales[1]



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

Operating EBITDA[2] & Margin (%)

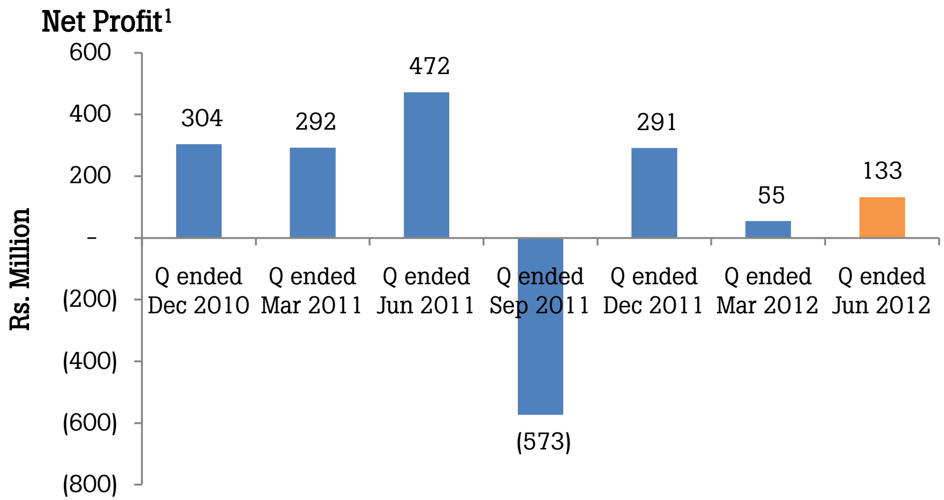


Trends

- 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



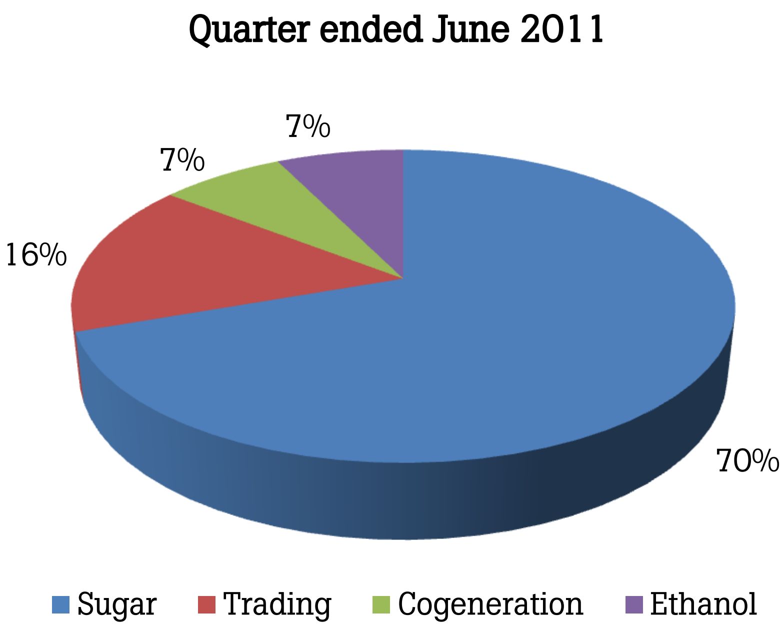
Trends

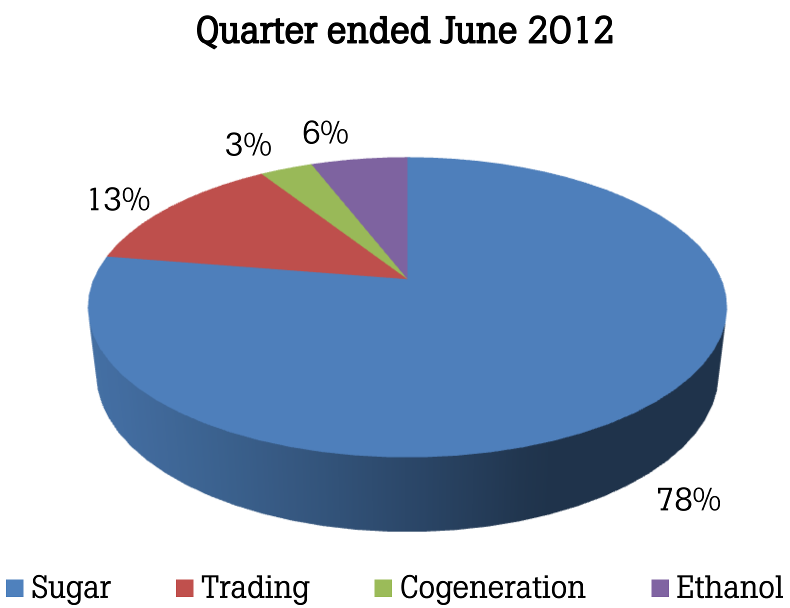
- Higher depreciation and effect of exchange rate variation affecting Net Profit in the current quarter

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

Standalone Performance – Quarter Ended 30.06.2012

Net Sales[1] Breakdown – India





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

Closing stock as on 30th June 2012 – India

Standalone

	Unit of Measure	As on 30th 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

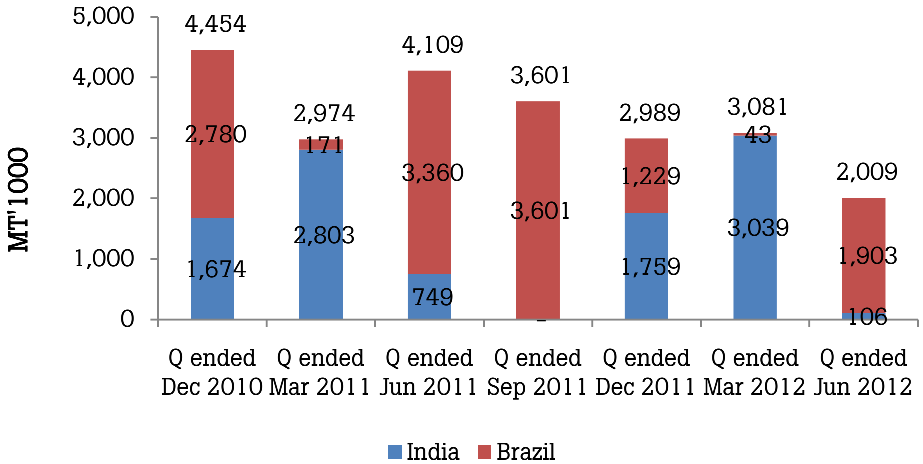
Standalone

	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)%

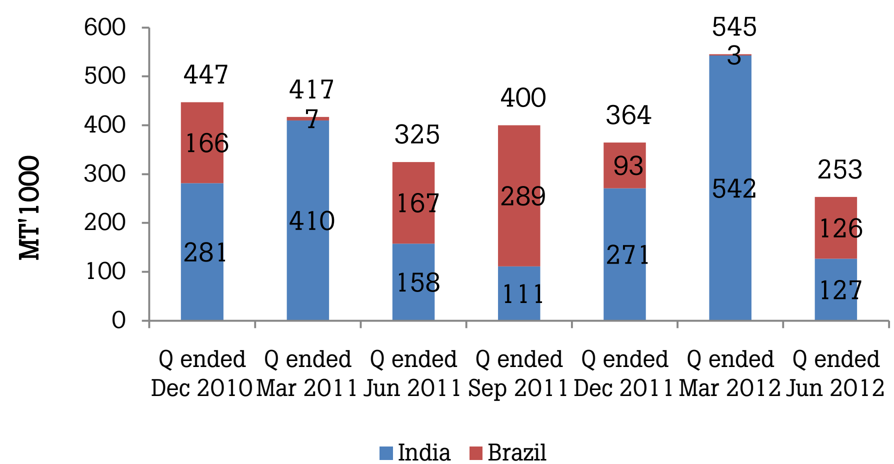
Notes:
1. Export Sugar realizations are FOB prices net of taxes

Sugar: Quarterly Operating Performance

Sugarcane Crushed



Sugar Production[1]



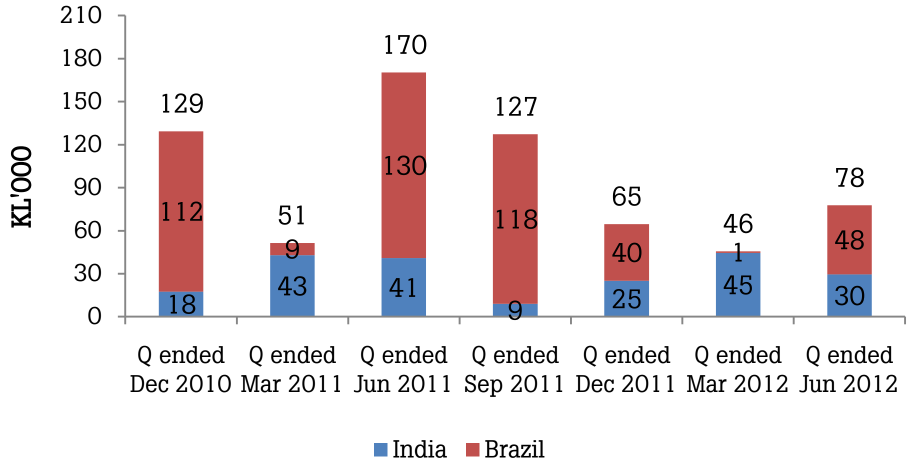
- ❖ Crushing for the new season began in Brazil during the quarter while it was an off-season period for our mills in India
- ❖ Lower crushing in Brazil during the period due to higher stoppages because of rainfall as compared to same period last year

- ❖ 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

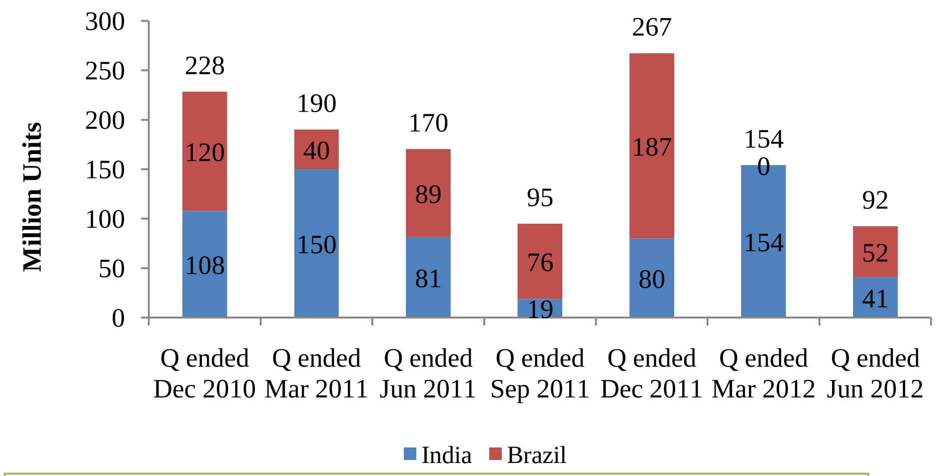
Note:
1 Sugar produced includes raw sugar and white sugar produced from cane, as well as refined sugar produced from raw sugar

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. 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

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