



For Immediate Release

November 18th, 2013

Shree Renuka Sugars Limited
Announces
Standalone Results for Quarter Ended 30th September 2013
Quarter ended September 2012 Performance vs. Quarter ended September 2013

Standalone revenues increase by 32%
Ethanol sales realization increase by 36%
Lower EBITDA margin due to high cost sugar inventory
Higher Foreign exchange loss of INR 759 million on account of currency depreciation

Mumbai, India, November 18th, 2013 – 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 September 2013, 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:

“Last quarter, profitability of our Indian Operations got impacted by volatile Indian currency leading to higher foreign exchange loss of Rs. 759 million for mark-to-market variation of foreign currency denominated liabilities. On account of above and off-season quarter for India milling business, Company had reported a net loss of Rs. 1,203 million during the quarter.

For last couple of years, we have put lot of efforts in linking the domestic sugarcane price to the end product price. As a result of the same, from this year we expect the cane pricing situation for the crushing season 2013-14 to improve in our operating regions. Karnataka Government has passed a law to determine sugarcane price on a revenue sharing model linking cane price to market prices of the end products. This will help us in protecting the margins in the cane milling business.

In the refinery business segment, we are able to utilize our refineries higher as compared to last year. Last quarter we refined 278,138 tons of sugar which is higher by 146% Y-o-Y.

Our Brazilian units continued their better operating performance during the quarter where we crushed about 4.5 million tons of cane combined in both the subsidiaries Renuka do Brasil S/A (RdB) and Renuka Vale do Ivaí S/A (RVdI). Continuing with the operational turn-around achieved over the last one year, our Brazilian subsidiaries RdB and RVdI have cumulatively crushed 8.7 million tons till 31st October 2013. We are on course to achieve our crushing estimate of 11.0 million tons for the crushing season 2013-14 combined for RdB and RVdI.”



Standalone Financial Highlights

(Rs. Millions)	Standalone Financial Performance				
	Quarter Ended 30-09-2013	Quarter Ended 30-09-2012	y-o-y Growth (%)	Quarter Ended 30-06-2013	q-o-q Growth (%)
Net Sales	15,404	11,648	32.2%	19,742	(22.0)%
Operating EBITDA	107	1,128	(90.5)%	866	(87.6)%
EBITDA Margin (%)	0.7%	9.7%		4.4%	
Foreign Exchange gain/(loss)	(759)	337	(325.2)%	(874)	13.2%
Net Profit	(1,203)	77	-	(636)	(89.2)%
Net Profit Margin (%)	(7.8)%	0.7%		(3.2)%	
Basic EPS (Rs)	(1.79)	0.11		(0.95)	
Diluted EPS (Rs)	(1.79)	0.11		(0.95)	

Economic Environment

Global raw sugar prices increased during the quarter from USD 16.7 cents/lb to USD 17.5 cents/lb on expectations of reduced ATR and delay in crushing in Brazil due to rains. The gross refining spreads correspondingly decreased to around USD 100/ton by the end of the quarter.

UNICA also revised its projections for the 2013/14 sugarcane harvest in Centre-South Brazil. The new estimate is to crush 587 million tons of sugarcane, a 0.44% decrease from the initial estimate of 589.6 million tons. The ATR (recovery) estimate was also reduced from the original 136.7 kg/ton of cane to 134 kg/ton of cane..

Quarter ended 30th September, 2013 was the second quarter for the cane crushing season in Brazil for the 2013 season. During the quarter, the mills managed to increase the crushing rate and crushed 259 million tons of sugarcane compensating for the days lost due to heavy rainfall. The heavy rain decreased the ATR content in the cane slightly. As on 16th October, Centre-South Brazil had crushed 471 million tons of cane which is 12% higher as compared to the previous season. Sugar production and ethanol production were higher by 1% and 21% respectively as compared to the previous season. Almost 45% of the ATR was diverted towards the production of sugar in the current season as compared to 50% in the previous season.

		As on 16th October			2013/14 (P)
		2013/14	2012/13	% Change	
Cane Crushed	mn tons	471	419	12%	587
Sugar Produced	mn tons	27.1	26.8	1%	34.2
Ethanol Produced	mn m ³	20.2	16.7	21%	25.0
ATR (Recovery)	Kg/ton	134	135	(1%)	134
% Sugar		45.2%	49.6%	(4.4%)	45.6%

Source: UNICA



The crushing season in India is expected to start in end of November and the sugar production for the season is estimated to be around 25 million MT¹. Productivity of farms in India is expected to be higher due to the timely and wide spread monsoon in the country. In general, rains have been 6% more than normal in the 2013 monsoon season.

However, despite the monsoon, the sugar production is expected to be lower than last year on account of decrease in acreage in Maharashtra and Tamil Nadu. In Uttar Pradesh, even though the area under sugarcane plantation is expected to increase, the continuous floods in the region could impact productivity.

The Government of Karnataka has passed a law to determine the price of sugarcane for the crushing season 2013-14 by a Revenue Sharing Formula. Currently negotiations are going on between the Board, farmers' representatives and representatives of the sugar mills on the exact calculation of this price. In Maharashtra, the applicable cane price remains the FRP declared by the Central Govt. and actual cane prices depend on the market prices on end-products and competition among mills.

Financial Performance

The India standalone business recorded total revenues of Rs. 15,404 million for the quarter ended 30th September 2013 which is an increase of 32% compared to last year. The increase in revenues was majorly on account of higher sugar sales due to higher utilization from the refineries. Also the ethanol sales were higher and this was coupled with higher price realization.

The total sugar sales volume for the quarter stood at 385,051 tons which is an increase of 29% compared to the same quarter last year with higher contribution of sales from the refining division. The realization for domestic sugar stood at Rs. 30,960/ton for the quarter, an increase of 6% Y-o-Y. The realization for the export sugar stood at Rs. 32,375/ton for the quarter, a decrease of 4% Y-o-Y due to weak global sugar prices.

The ethanol sales volumes for the quarter ended 30th September 2013 increased by 18% whereas the realization improved by 36% on the back of the ethanol blending program. The power sales quantity for the quarter from Indian mills and refineries was 33 million units which is an increase of 368% compared to last year due to higher power sales from the refineries. The power sales realization for the quarter was Rs. 2.89/unit compared to Rs. 2.70/unit last year which is an increase of 7%.

The standalone EBITDA for the quarter ended 30th September 2013 was Rs. 107 million. The margins in the sugar milling segment was impacted due to high cost inventory and loading of off-season costs. Also, the sugar segment margins were impacted due to higher contribution from the relatively low-margin refining segment. Ethanol segment reported higher margins compared to last year due to higher realization.

Company has been able to reduce the standalone interest cost by 30% Y-o-Y. During the quarter rupee depreciation and volatility has led to mark-to-market loss of Rs. 759 million on foreign currency denominated liabilities. This includes the cost of forward cover on foreign currency liabilities. Company has reported a net loss for the quarter for the standalone business of Rs. 1,203 million.

1. ISMA estimates



Operating Performance

Sugar and Ethanol

(Tonnes, unless indicated)

	Brazil		India				
	3M ended 30-09-2013	3M ended 30-09-2012	3M ended 30-09-2013	3M ended 30-09-2012	y-o-y Growth (%)	3M ended 30-06-2013	q-o-q Growth (%)
Sugarcane Crushed	4,547,364	4,569,457	-	-	-	-	-
Raw Sugar Processed	-	-	281,992	116,753	141.5%	417,668	(32.5%)
Recovery ¹	132.97	135.65	-	-	-	-	-
Sugar Production							
From Cane							
Raw Sugar	282,160	379,011	-	-	-	-	-
White Sugar	282,160	379,011	-	-	-	-	-
Refined Sugar ²	-	-	278,138	112,998	146.1%	409,792	(32.1%)
Total Sugar Production	282,160	379,011	278,138	112,998	146.1%	409,792	(32.1%)

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

	Brazil		India				
	3M ended 30-09-2013	3M ended 30-09-2012	3M ended 30-09-2013	3M ended 30-09-2012	y-o-y Growth (%)	3M ended 30-06-2013	q-o-q Growth (%)
Ethanol Production (KL)	180,685	136,157	1,388	1,971	(29.6%)	19,031	(92.7%)

Performance of Brazilian Subsidiaries

Brazilian subsidiaries combined crushed 4.5 million tons of cane during the quarter. The sucrose recovery or ATR for the quarter decreased to 133 kg/ton compared to an ATR of 136 kg/ton last year.

About 51% of the total sucrose was diverted into production of sugar during the quarter as compared to 65% in the previous year. We produced 282,160 tons of raw sugar in the quarter ended 30th September 2013 as compared to 379,011 tons in the same quarter last year.

Our mills in Brazil produced a total of 181 million liters of ethanol during the quarter which is an increase of 33% as compared to the same quarter last year. This was due to higher diversion of cane towards production of ethanol. During the quarter, we diverted 49% of ATR towards ethanol production compared to 35% last year. Approximately 59% of the total ethanol produced during the quarter was anhydrous ethanol.

As on October 31st, we had crushed a total of 8.7 million MT of cane at RdB and RVdI combined compared to 7.8 million MT on the same date last year which is an increase of 12%.

Group Performance in India

The quarter ending 30th September 2013 was the off-season quarter for the Indian milling operations. However, the refineries were operational during the quarter, refining 281,992 tons of raw sugar in total to produce 278,138 tons of refined sugar. The utilization at both our refineries reduced due to planned annual maintenance scheduled in the month of September.

Our Indian distilleries produced about 1.4 million liters of ethanol, mainly from the stored molasses during the quarter. As a part of the Ethanol Blending Program, we have dispatched 17 million liters of ethanol to the OMCs (Oil Marketing Companies) till date under the first domestic tender.



Co-generation

	Brazil		India				
	3M ended 30-09-2013	3M ended 30-09-2012	3M ended 30-09-2013	3M ended 30-09-2012	y-o-y Growth (%)	3M ended 30-06-2013	q-o-q Growth (%)
Power Exports (mn units)	163	68	33	7	342.0%	76	(57.2%)

Our Brazilian units exported 163 million units of power during the quarter which is 139% higher than the same quarter last year. The power exported from our mills and refineries in India for the quarter ended 30th September 2013 stood at 33 million units compared to 7 million units last year due to higher utilization of the refineries.

Outlook

Raw sugar prices have jumped back to USD 18 cents/lb on account of reducing global sugar surplus of 4.5 million MT for 2013/14 season¹. The global raw sugar prices traded at an average of USD 16.7 cents/lb during the quarter ended 30th September 2013. Raw sugar prices peaked to USD 20.14 cents/lb in second half of October on account of the fire at the Copersucar terminal at Port of Santos in Brazil.

Sugar production estimates for India for the coming season has been around 25 million tons². Crushing is expected to start at full speed from December. With regards to sugarcane pricing, the Government has declared a Fair and Remunerative Price (FRP) of Rs. 210/quintal basis 9.5% recovery of sugar. The major sugar producing states of India are currently discussing the issue of cane pricing between the farmers and the mills. In regions where Company operates, especially Karnataka, there is consensus to align the cane prices to the realisation of end products.

With regards to ethanol, OMCs have floated a fresh domestic tender for season 2013/14, to procure 1,330 million litres of ethanol for the period Dec'13 - Nov'14. This will further improve the realization of domestic ethanol for the mills.

1. ISO estimates
2. ISMA estimates



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 671 million shares outstanding on a weighted average basis

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

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

Safe Harbour

This release 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.



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 22 million tons of cane per annum
- One of the largest sugar refiners globally with capacity of 2.3 MTPA
- Leading manufacturer of sugar in India, the world's largest consumer market
- Highly integrated with ethanol capacity of 4,160 KL per day and Co-Generation capacity of 271 MW, in India and 313 MW 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

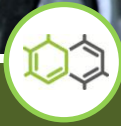
Location Advantage

- 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.

Sugar



power



ethanol



Shree Renuka Sugars Ltd
Audited Results for
Quarter ended 30th Sep 2013
Earnings Presentation

18th November 2013

Forward Looking Statements

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Highlights



- ❖ Standalone revenues increase by 32%
- ❖ Ethanol sales realization increase by 36%
- ❖ Lower EBITDA margin due to high cost sugar inventory
- ❖ Higher Forex loss of INR 759 million on account of currency depreciation and volatility

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

"Last quarter, profitability of our Indian Operations got impacted by volatile Indian currency leading to higher foreign exchange loss of Rs. 759 million for mark-to-market variation of foreign currency denominated liabilities. On account of above and off-season quarter for India milling business, Company had reported a net loss of Rs. 1,203 million during the quarter.

For last couple of years, we have put lot of efforts in linking the domestic sugarcane price to the end product price. As a result of the same, from this year we expect the cane pricing situation for the crushing season 2013-14 to improve in our operating regions. Karnataka Government has passed a law to determine sugarcane price on a revenue sharing model linking cane price to market prices of the end products. This will help us in protecting the margins in the cane milling business.

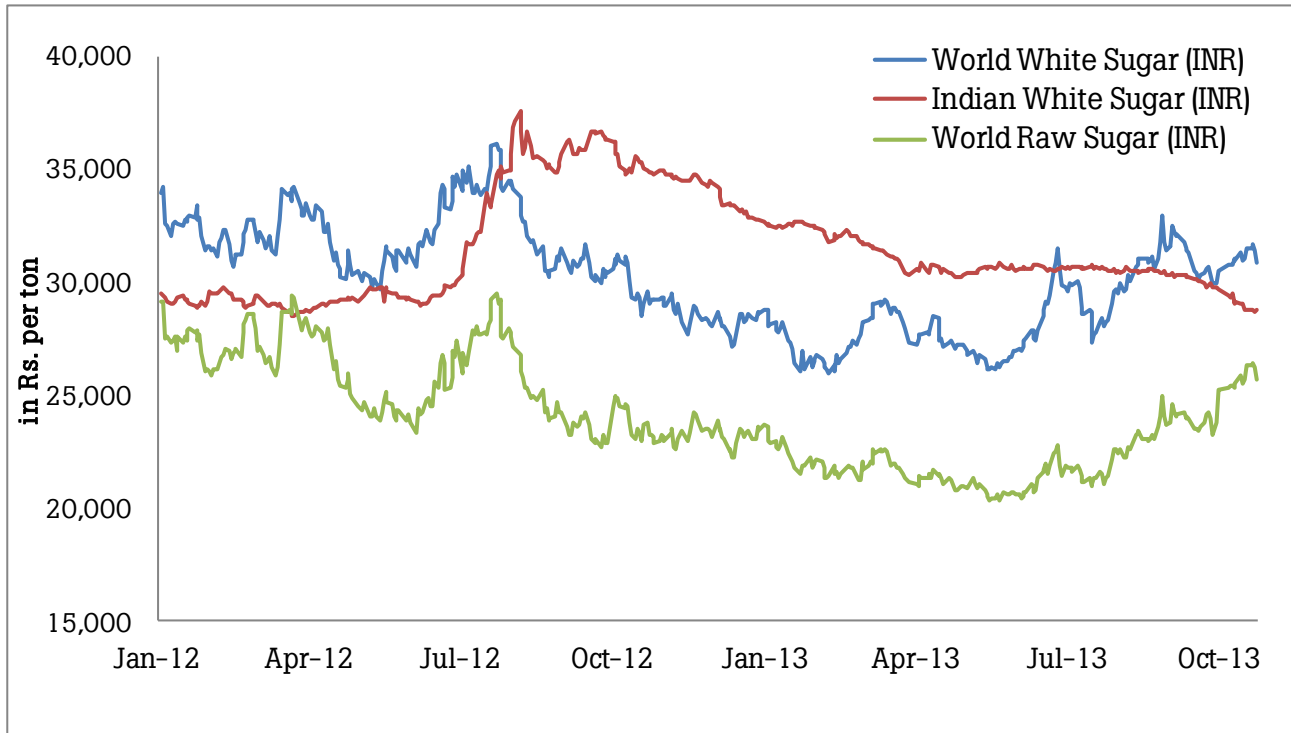
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Market Overview



Global Sugar Price Trends (Rs / ton)



Source: ICE, Liffe, NCDEX

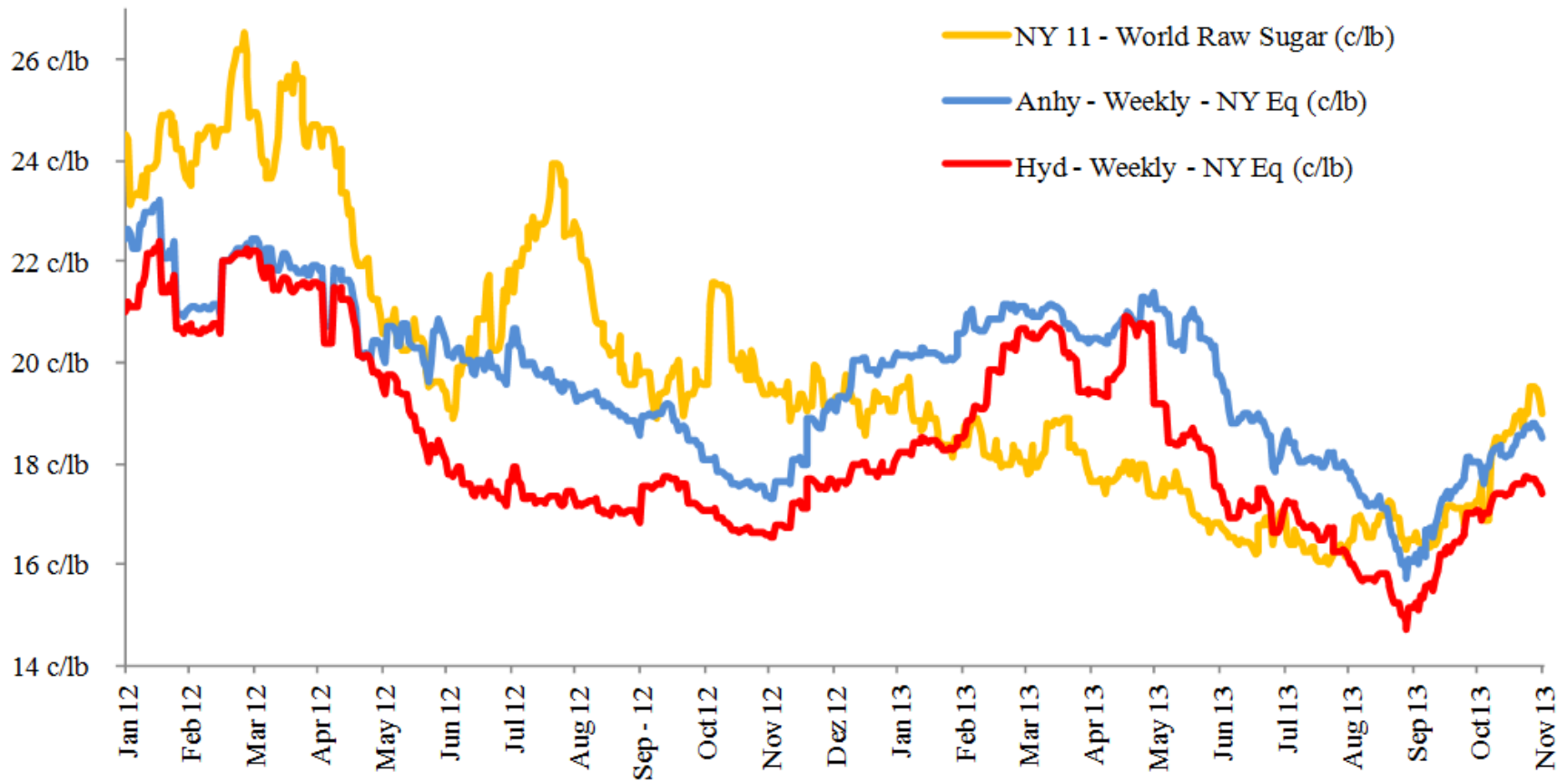
Key Perspectives

- ❖ World raw sugar prices remained range bound around 17 c/lb in the quarter
- ❖ World raw sugar prices have climbed since then on account of lower sugar output from Brazil and reducing surplus in the world
- ❖ Domestic Sugar Prices decreased during the quarter due to higher supply in the market
- ❖ Sugar production in the 2013/14 season is estimated to be 25 million tons with the late rains in October expected to lead to higher yields in Maharashtra.

Brazil Market Overview



Brazil Product Price Trends



Standalone Financial Performance



(Rs. in Million)

	3M ended 30-09-2013	3M ended 30-09-2012	% Y-o-Y Growth	Y-o-Y Key Perspectives
Net Sales ¹	15,404	11,648	32%	<ul style="list-style-type: none"> Higher sugar sales contribution from the refineries and from the ethanol segment
EBITDA ²	107	1,128	(91%)	<ul style="list-style-type: none"> Low margin and off-season costs in sugar segment for cane milling business Higher margin in the ethanol segment due to higher realizations from the ethanol blending program
<i>% Margin</i>	0.7%	9.7%		
Foreign exchange gain/(loss)	(759)	337	(325)%	<ul style="list-style-type: none"> Mark-to-Market loss due to depreciation and high volatility of INR against USD
Net Profit ³	(1,203)	77		
<i>% Margin</i>	(7.8%)	0.7%		
Basic EPS ⁴ (Rs.)	(1.79)	0.11		
Diluted EPS ⁴ (Rs.)	(1.79)	0.11		

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

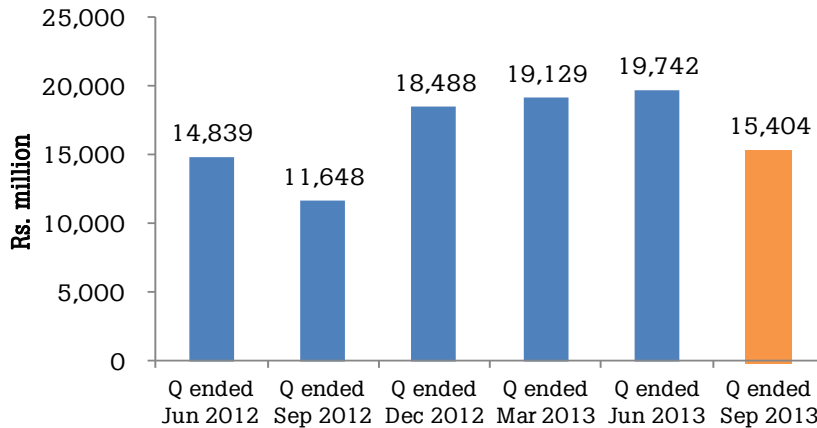
3 Net Profit is after minority interest and prior period adjustments

4 Non annualized

Standalone Quarterly Financial Performance



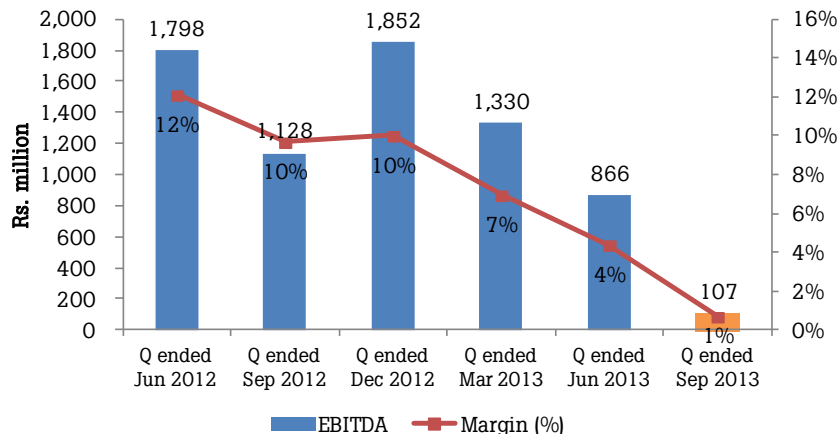
Net Sales¹



Trends

- ❖ Higher Y-o-Y Sales volumes from the refineries due to higher utilization
- ❖ Higher ethanol sales volume and realization
- ❖ Higher power sales from refineries

EBITDA² & Margin (%)



Trends

- ❖ Low margin in the sugar segment
- ❖ Lower Cogeneration margin due to utilization of coal based boilers at the refineries
- ❖ Improved margin in the ethanol segment

Notes:

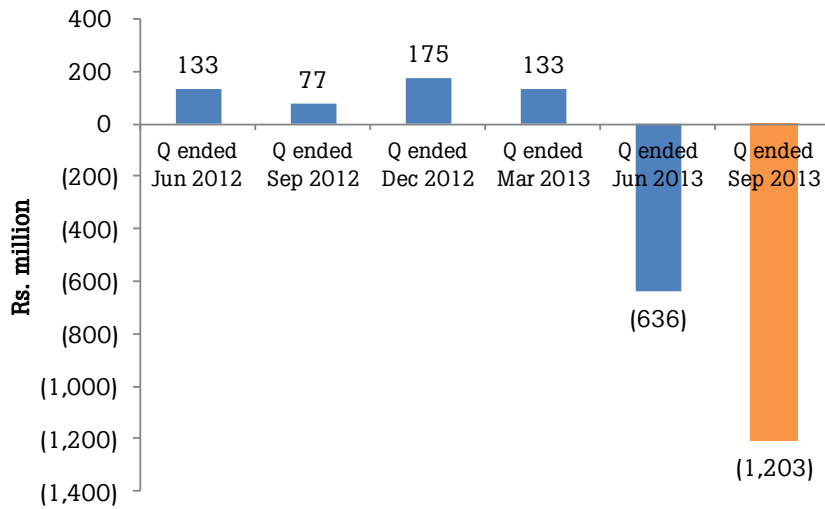
1 Net Sales excludes excise duties, foreign exchange gains and includes other income

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 Profit¹



Notes:

1 Net Profit is after minority interest and prior period adjustments

Trends

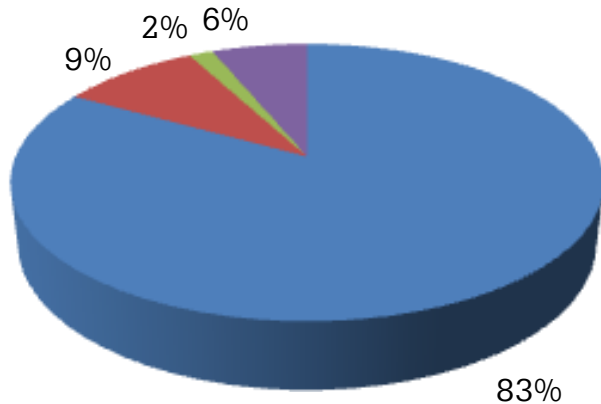
- ❖ Depreciation of INR against USD leading to foreign exchange loss of Rs. 759 million during the quarter

Standalone Performance - Quarter Ended 30th Sep, 2013



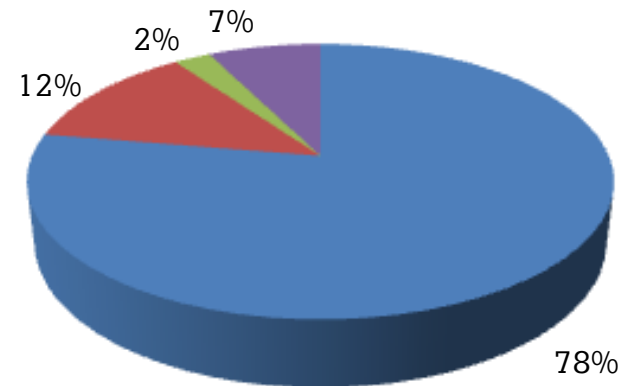
Net Sales Breakdown - India

Quarter ended September 2012



■ Sugar ■ Trading ■ Cogeneration ■ Ethanol

Quarter ended September 2013



■ Sugar ■ Trading ■ Cogeneration ■ Ethanol

Closing stock as on 30th Sep 2013 - India



Standalone

	Unit of Measure	As on 30.09.2013
Sugar	MT	226,863
White Sugar	MT	167,777
Raw Sugar	MT	59,086
Ethanol	KL	41,708
Molasses	MT	50,839

Sales Quantity – India



Standalone

	3M ended 30-09-2013	3M ended 30-09-2012	% Y-o-Y Growth
Total Sugar Sold(MT)	385,051	299,343	28.6%
Export (in MT)	148,162	216,352	(31.5%)
Domestic (in MT)	236,889	82,991	185.4%
Ethanol (in KL)	29,546	25,101	17.7%
Co-gen (in million units)	33	7	367.7%

Net Price Realization - India



Standalone

	3M ended 30-09-2013	3M ended 30-09-2012	% Y-o-Y Growth
Average Manufactured Sugar (in Rs./MT)	31,504	32,502	(3.1%)
Export (in Rs./MT)	32,375	33,817	(4.3%)
Domestic (in Rs./MT)	30,960	29,072	6.5%
Ethanol (in Rs./KL)	39,441	29,049	35.8%
Co-gen (in Rs. per unit)	2.89	2.70	7.0%

Notes:

1. Export Sugar realizations are FOB prices net of taxes

Standalone Balance Sheet

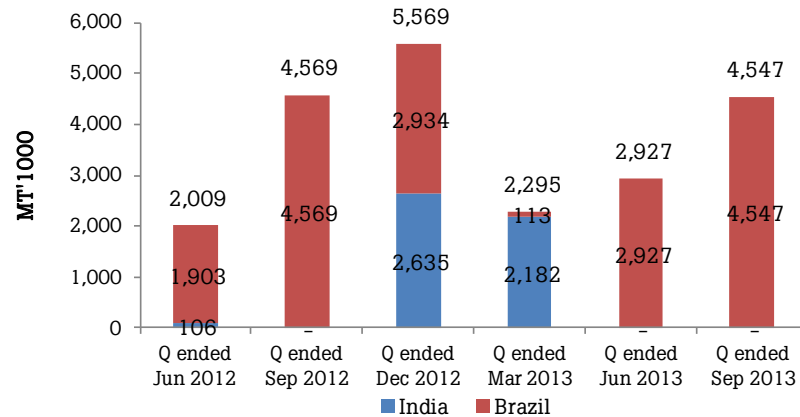


	<i>(Rs. in Million)</i>	
	30.09.2013	31.03.2013
SOURCES OF FUNDS		
Net Worth	16,017	17,930
Loan Funds	31,200	26,116
Deferred Tax Liability	1,602	2,431
Other Non-Current Liabilities	31	32
TOTAL	48,850	46,509
APPLICATION OF FUNDS		
Net Fixed Assets	27,603	27,621
Investments	20,129	20,129
Other Long Term Assets	4,075	4,029
Net Current Assets	(2,957)	(5,270)
TOTAL	48,850	46,509

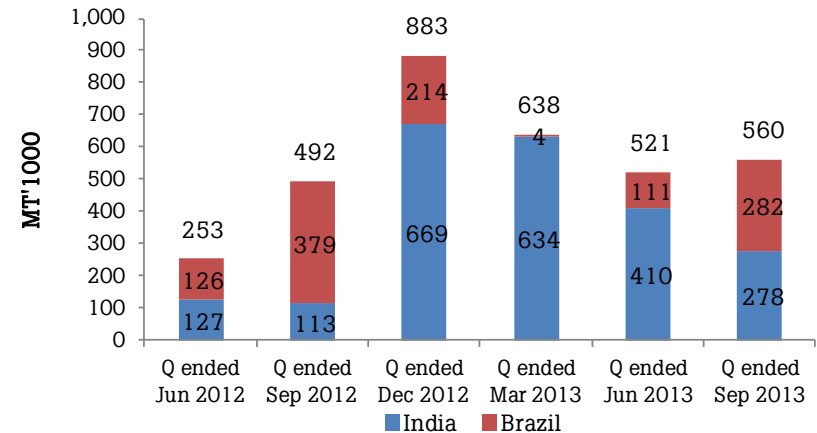
Sugar: Quarterly Operating Performance



Sugarcane Crushed



Sugar Production¹



- ❖ Off-season quarter for crushing in India
- ❖ Y-o-Y cane crushing in Brazil is almost the same
- ❖ Overall accumulated crushing in Brazil for the season 2013/14 is higher by 12% as compared to 2012/13

- ❖ Sugar produced in India in the quarter from the Kandla and Haldia refineries
- ❖ Lower sugar production in Brazil Y-o-Y due to lower sugar mix of 51% as compared 65% last year
- ❖ Y-o-Y, 1% decrease in recovery at Brazilian units in Q2 FY13

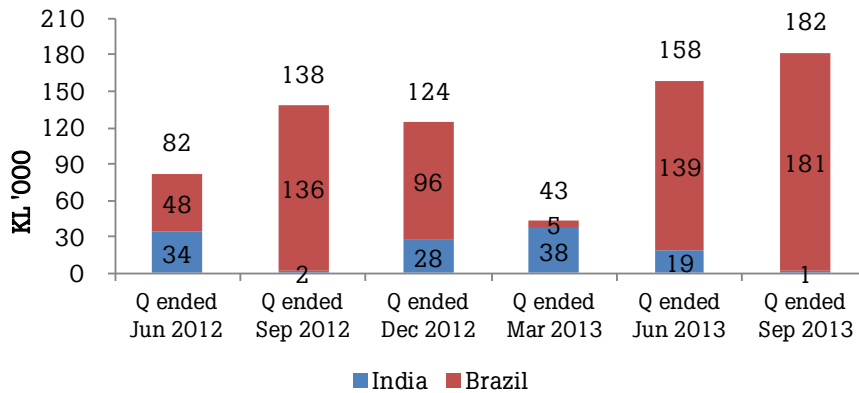
Note:

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

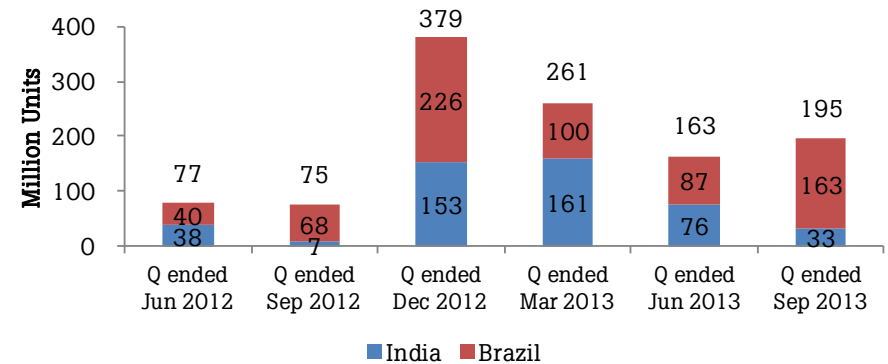
Ethanol & CoGen: Quarterly Operating Performance



Ethanol Production



Co-Gen Power Exports



- ❖ Y-o-Y, 35% increase in ethanol production in Brazil due to higher ATR diverted towards ethanol
- ❖ Of the total ethanol produced in Brazil, 59% was anhydrous and 41% hydrous

- ❖ Higher energy sales in India due to higher utilization from refineries
- ❖ Sales of energy from our Brazilian cogen units increased 139% compared to corresponding quarter last year

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 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 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 174mn tonnes in 2012-13.

Improved weather conditions globally especially in Brazil have resulted in a good 2012-13 season across major producers. Estimated global surplus of sugar as per the latest estimate of ISO is close to 10 mn tonnes of sugar for 2012-13 and 4.5 mn tonnes for 2013-14. Brazil has produced close to 38 mn tonnes of sugar while India is expected to produce 25 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 533 million tonnes of cane, producing 34.1 million tonnes of sugar and 21 bn liters of ethanol.

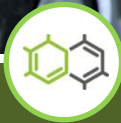
After two years of being a major net importer, India has been a net exporter since the last two seasons backed by robust sugarcane cultivation and favorable weather. With Indian sugar season 2012-13 producing close to 24.0 million tonnes, India will become a net marginal importer of sugar for the season. 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.



sugar



power



ethanol



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