For Immediate Release **February 14th, 2011**

Shree Renuka Sugars Limited

Announces
Unaudited Consolidated and Standalone
First Quarter Results for Fiscal 2011

Q1 FY2011 Consolidated Performance vs. Q1 FY2010

Net Sales increased by 59.5%
India power exports increased 35.0%
Consolidation of earnings of both Brasilian subsidiaries from this quarter
Attractive sugar and ethanol pricing environment in Brazil

Mumbai, India, February 11th, 2011 – Shree Renuka Sugars Limited (referred to as "Shree Renuka" or the "Company", NSE: RENUKA, BSE: 532670), one of the largest integrated sugar producers globally, announces its Unaudited Consolidated and Standalone First Quarter results for fiscal 2011, 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:

"Shree Renuka had a strong quarter despite legacy issues within the Brazilian subsidiaries as well as difficult regulation and pricing in the Indian market. We have made significant strides in restructuring the debt at our Brazilian subsidiaries and turning around both acquisitions. We also remain one the largest and most profitable Indian sugar producers and are well positioned to capitalize on a strong sugar and ethanol pricing environment globally.

The Company has invested in a number of strategic initiatives over the past few months that will come to fruition over the next 2-3 quarters and further boost our strong position in the market."

Consolidated Q1 FY2011 Financial Highlights

	Q1		*y-o-y*	Q4	*q-o-q*
(Rs. Millions)	FY2011	FY2010	*Growth (%)*	FY2010	*Growth (%)*
Net Sales	23,031	14,437	*59.5%*	25,588	*(10.0)%*
EBITDA	3,566	3,761	*(5.2)%*	3,962	*(10.0)%*
EBITDA Margin (%)	*15.5%*	*26.1%*		*15.5%*	
Net Profit	665	2,610	*(74.5)%*	1,280	*(48.0)%*
Less: Minority Interest	(1)	(1)		3	
Prior Period Adjustments	-	-		(2)	
Net Profit After Minority	664	2,609	*(74.5)%*	1,281	*(48.2)%*
Net Profit Margin (%)	*2.9%*	*18.1%*		*5.0%*	
Basic EPS (Rs)	0.99	8.23	*(88.0)%*	1.91	*(48.2)%*
Diluted EPS (Rs)	0.99	8.23	*(88.0)%*	1.91	*(48.2)%*

Standalone Q1 FY2011 Financial Highlights

	India					Brazil		
	Q1		y-o-y	Q4	q-o-q	Q1	Q4	q-o-q
(Rs. Millions)	FY2011	FY2010	*Growth (%)*	FY2010	*Growth (%)*	FY2011	FY2010	*Growth (%)*
Net Sales	11,115	12,797	*(13.1)%*	14,437	*(23.0)%*	9,236	8,888	*3.9%*
EBITDA	1,087	3,002	*(63.8)%*	376	*189.1%*	2,352	3,430	*(31.4)%*
EBITDA Margin (%)	*9.8%*	*23.5%*		*2.6%*		*25.5%*	*38.6%*	
Net Profit	304	1,947	*(84.4)%*	83	*266.3%*	305	466	*(34.5)%*
Less: Minority Interest	-	-		-		-	-	
Prior Period Adjustments	-	-		(2)				
Net Profit After Minority	304	1,947	*(84.4)%*	81	*275.3%*	305	466	*(34.5)%*
Net Profit Margin (%)	*2.7%*	*15.2%*		*0.6%*		*3.3%*	*5.2%*	
Basic EPS (Rs)	0.45	6.14	*(92.7)%*	0.12	*275.0%*	n/a	n/a	n/a
Diluted EPS (Rs)	0.45	6.14	*(92.7)%*	0.12	*275.0%*	n/a	n/a	n/a

Economic Environment

Global sugar prices continued to rise during Q1 FY2011 as a result of a combination of robust international demand and limited supply of raw sugar. Unfavourable climatic conditions in key sugar producing countries such as Australia, Brazil, Pakistan and Thailand, resulted in lower production than expected during the quarter. Price of raw sugar, as indicated by sugar futures[1] on the ICE commodity exchange, increased significantly during the quarter. Prices increased steadily from less than USD 25 cents/lbs in October 2010 to approximately USD 32 cents/lbs by the end of December 2010.

A drier than expected sugarcane season in Brazil resulted in 7% lower cane crushed than estimated by UNICA[2] at the start of the season in April 2010. The production of sugar in Brazil during the 2010/11 season up to December 2010 was 33.5 million metric tonnes (MT), a 16.8% increase compared to the prior year. The crushing season in Brazil has ended as of January 2011.

The cane crushing season in India, which began during Q1 FY2011, has started off well with projected growth of 25% in the current sugar season, compared to the prior year. ISMA[3] has recently estimated total sugar production of 25 million MT for the 2010/11 season. This is expected to be driven by growth in area under cultivation which increased by approximately 15% due to above average rainfall. The Indian government had earlier approved up to 0.5 million MT of sugar to be exported under the Open General License ("OGL") during this season. This approval is now on hold until the government has greater visibility on production for the season. Under the Advanced Licensing Scheme ("ALS") the government had also allowed 0.75 million MT of exports, of which 0.15 million MT have already been completed as of the end of Q1 FY2011. Ex-mill white sugar prices in India remained steady between from Rs. 26 to Rs. 27 per kg during Q1 FY2011. Sugar prices in India are currently trading at an approximately 25-27% discount to global sugar prices.

[1] Sugar No. 11 Futures
[2] UNICA is the Brazilian sugar industry association
[3] ISMA is the Indian Sugar Mills Association

Group Financial Performance

Q1 FY2011 Consolidated Net Sales increased by 59.5% as compared to Q1 FY2010. This increase was primarily driven by consolidation of Brazil subsidiaries acquired during Q2 FY2010 (for VDI) and Q4 FY2010 (for RDB). Growth was offset to some extent due to a decline in India standalone Net Sales, due to lower price realization compared to the prior year. This decline was also partly due to lower sales in co-generation and ethanol. Co-generation segment sales in India were impacted due to a significant decline in price per unit exported. The Company has increased the number of long-term contracts for sales of power, providing stable outlook for prices. Spot prices for power in Q1 FY2011 also improved considerably compared to Q4 FY2010. Lower price realization in the Ethanol segment in India also impacted consolidated Net Sales. Despatches for the fuel ethanol blending programme started near the end of the quarter. A total of 2,360 KL was despatched to Oil Marketing Companies during Q1 FY2011.

Q1 FY2011 Consolidated EBITDA decreased by 5.2% compared to Q1 FY2010. This decline was driven by a combination of lower price realization in India and lower trading revenues. Prices realized by RDB in Q1 FY2011 were impacted by the presence of legacy low-priced futures contracts. Prices realized at VDI remained stable due to prior futures contracts.

Q1 FY2011 Consolidated Net Profit decreased by 74.5% compared to Q1 FY2010. This decrease was due to a combination of the decline in EBITDA and an increase in net interest expense. Interest expense increased from Rs. 294 million in Q1 FY2010 to Rs. 1,165 million in Q1 FY2011. This increase was primarily due to additional debt assumed with the Brazil acquisitions in Q2 and Q4 FY2010.

As of December 31, 2010, consolidated debt is Rs. 71,927 million, cash and cash equivalent is Rs. 4,164 million and net debt is Rs. 67,762 million. Total debt consists of Rs. 44,436 million in debt at Brazil entities.

Segment Operating Performance

Sugar

(Tonnes, unless indicated)	**Brazil**			**India**					**Consolidated**
	Q1 FY2011	Q4 FY2010	*q-o-q Growth (%)*	Q1 FY2011	Q1 FY2010	*y-o-y Growth (%)*	Q4 FY2010	*q-o-q Growth (%)*	Q1 FY2011
Sugarcane Crushed	2,779,552	3,842,819	*(27.7%)*	1,674,090	1,629,590	*2.7%*	-	*n/a*	4,453,642
Raw Sugar Processed[1]	-	-		120,813	154,844	*(22.0%)*	229,259	*(47.3%)*	120,813
Recovery[2]	129.7	145.8	*(11.0%)*	10.40%	10.64%		-		n/m
Sugar Production									
From Cane	**165,996**	**297,156**	***(44.1%)***	**167,301**	**166,290**	***0.6%***	**-**	***n/a***	**333,297**
Raw Sugar	157,576	201,671	*(21.9%)*	-	-		-	*n/a*	157,576
White Sugar	8,420	95,485	*(91.2%)*	167,301	166,290	*0.6%*	-	*n/a*	175,721
Refined Sugar[3]	-	-	-	114,039	148,971	*(23.4%)*	223,713	*(49.0%)*	114,039
Total Production	**165,996**	**297,156**	***(44.1%)***	**281,340**	**315,261**	***(10.8%)***	**223,713**	***25.8%***	**447,336**

Notes:
1 During off season Raw Sugar Processed may be negligible due to lack of cane crushed
2 Recovery calculated as % in India and as ATR in Brazil
3 Refined sugar can be obtained from raw sugar and is produced from refineries

Total sugar production in Brazil during Q1 FY2011 decreased by 44.1% compared to Q4 FY2010. This decrease was partly due to lower crushing during Q1 FY2011, which has seasonally higher rainfall. Sugar production was also impacted by lower recovery, which is typical during this quarter in Brazil as it approaches the end of the season.

Total sugar production in India during Q1 FY2011 decreased by 10.8%, compared to the prior year. This decrease was partly due to extended monsoons, which resulted in lower recoveries in the early part of the quarter. Recoveries rebounded towards the end of the quarter and are comparable to the prior year. Decline in production was offset to some extent by a good start to the cane crushing season in India in November 2010.

Raw material prices in Q1 FY2011 declined by 20% compared to the prior year due to higher cane availability and lower realizations. A higher proportion of owned cane used in Brazil also positively impacted EBIT margins.

Ethanol

	Brazil			India					Consolidated
	Q1	Q4	*q-o-q*	Q1		*y-o-y*	Q4	*q-o-q*	Q1
	FY2011	FY2010	*Growth (%)*	FY2011	FY2010	*Growth (%)*	FY2010	*Growth (%)*	FY2011
Production (KL)	111,817	155,926	*(28.3%)*	17,594	19,000	*(7.4%)*	3,000	*486.5%*	129,411
Price / Liter (Rs)	31.68	25.46	*24.4%*	27.70	29.76	*(6.9%)*	24.27	*14.1%*	31.14

Q1 FY2011 Ethanol production in Brazil declined 28.3% compared to Q4 FY2010. This was due to the end of the season leading to lower recovery and crushing. Price realization in Brazil gained strength as a result of increased allocation of ATR towards sugar production rather than ethanol, driven by higher sugar prices. This resulted in downward pressure on ethanol supplies. Q1 FY2011 Ethanol sales volumes in India were steady compared to the prior year.

Co-generation

	Brazil			India					Consolidated
	Q1	Q4	*q-o-q*	Q1		*y-o-y*	Q4	*q-o-q*	Q1
	FY2011	FY2010	*Growth (%)*	FY2011	FY2010	*Growth (%)*	FY2010	*Growth (%)*	FY2011
Exports (mm units)	120	143	*(15.8%)*	108	80	*35.0%*	55	*96.4%*	228
Average Price/Unit (Rs)	4.62	4.28	*7.9%*	3.82	4.88	*(21.7%)*	3.49	*9.5%*	4.24

Power exports decreased significantly in Brazil due to the end of the crushing season. Q1 FY2011 power exports in India improved primarily due to a strong start to the season in November 2010.

sugar ethanol power

Strategic Initiatives and Outlook

Strategic Initiatives

Shree Renuka has invested in a number of capacity expansion projects:

Kandla Sugar Refinery: Total expected cost of the project is Rs. 4.5 billion to increase refining capacity by 3,000 tonnes per day through green field expansion of refining capacity. Project completion is expected by March 2011 and is progressing well.

Cambui Mill Expansion, VDI: Invested BRL 30 million to increase flexibility to produce up to 70% sugar out of total capacity. This expansion is progressing on schedule and should be complete by March 2011.

Sugarcane Plantation: Achieved target of expanded sugar cane plantation of 9,762 hectares in VDI leading to an increase of 1 million MT of cane supply for the 2011 crop season.

Anhydrous Ethanol Project: VDI is investing in expanding current anhydrous ethanol production capacity. This expansion will enable greater flexibility to appropriately enhance ethanol product mix. Commissioning is expected by May 2011. The project is being executed by KBK Chem-Engineering Pvt. Ltd, an 80% owned subsidiary of Shree Renuka Sugars Ltd..

Outlook

Continuing global weather disruptions, such as cyclone Yasi in Australia, are expected to have a significant impact on sugarcane harvests over the next quarter. Such weather disruptions coupled with low global inventory levels are expected to help world sugar prices remain firm over the next few months. Current estimates of sugar balance globally indicate a production/consumption deficit of 0.37 million MT, raw sugar deficit of 0.24 million MT and white sugar deficit of 1.04 million MT[4].

Shree Renuka is well positioned to capture increasing global demand as well as rising sugar prices. With the technological flexibility to change product mix, the Company expects to divert greater quantities of processed cane in Brazil, towards sugar production and away from ethanol to benefit from the expected rise in global sugar prices. Further, significant off take of ethanol for fuel blending purposes in India is expected to result in strong volume growth in the Ethanol segment over the next quarter. The Company also continues to make significant progress in restructuring and turning around the Brazil subsidiary operations and expects to see the effects of these initiatives on consolidated margins going forward.

[4] Kingsman, Dec 10, 2010

sugar ethanol power

Notes:

1. Net Sales: Excludes other operating income and is after excise duties
2. EBITDA: Earnings before interest, taxes and depreciation; includes other income
3. Net Profit: Includes extraordinary items
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 671,182,325 shares outstanding on a weighted average basis

Analyst / Investor / Media Enquiries:

Vishesh Kathuria, Shree Renuka Sugars Limited	+91 22 4001 1400
Vikram Rao, Churchgate Advisory	+91 22 3953 7444

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

The Company will host a conference call to discuss Q1 FY2011 earnings at 5pm IST on February 14, 2011. To participate, please use the following dial-in numbers:

Primary Number	+91 22 6629 0305
Secondary Number	+91 22 4039 2605

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

Toll Free Numbers

USA:	+1 866 746 2133
UK:	+44 808 101 1573
Singapore:	+65 800 101 2045
Hong Kong:	+852 800 964 448

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.

sugar ethanol power

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 tonnes of cane per annum (MTCPA)
- One of the largest refiners globally with expected capacity of 1.7 MTPA
- Leading manufacturer of sugar in India, the world's largest consumer market
- Highly integrated with ethanol capacity of 6,240 KL per day and Co-Generation capacity of 173 MW, in India and 221MW (under expansion to 313MW) in Brazil

Best-in-Class Operations

- Higher flexibility to optimize product mix between Ethanol and Sugar in Brazil
- Approximately 110,000 hectares of company owned sugarcane plantations in Brazil with high level of mechanization
- Significant ethanol and power co-generation capacity provide greater resilience to downcycles
- Renuka VDI stake in four logistics companies 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.

Strong Financial Performance

- Strong Revenue and Net Profit CAGRs of 63% and 56% respectively, from FY2006 to FY2010
- Efficient utilization of assets with average Return on Assets[5] of approximately 20% from FY2006 to FY2010
- Cost management resulted in EBITDA margin expansion from 15% in FY2006 to 18% in FY2010
- Total inward investment for Brazil of $332 million
- Improved commodity risk management globally through trading operations
- Management team with strong track record of completing and successfully integrating strategic acquisitions

[5] Return on Assets defined as Net Profit / Average Assets

Shree Renuka Sugars Ltd

Q1 FY2011
Earnings Presentation

Earnings Conference Call
Monday, February 14th 2011 at 17:00 hrs IST

Primary Number	*+91-22-6629-0305*
Secondary Number	*+91-22-4039-2605*

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

Toll Free Numbers

USA:	*+1-866-746-2133*
UK:	*+44-808-101-1573*
Singapore:	*+65-800-101-2045*
Hong Kong:	*+852-800-964-448*

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 Net Revenue increased by 59.5% y-o-y
- ❖ Good start to Indian cane crushing season with increase of 2.7% y-o-y
- ❖ India power exports increased 35.0% y-o-y
- ❖ Ongoing operational improvements in Brazilian subsidiaries
- ❖ Decrease in leverage ratio and lower cost of debt in Brazil through restructuring
- ❖ All strategic initiatives progressing well with commissioning expected over next two quarters
- ❖ Continued weather disruptions and strong demand underpin sugar pricing going forward

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

"Shree Renuka had a strong quarter despite legacy issues within the Brazilian subsidiaries as well as difficult regulation and pricing in the Indian market. We have made significant strides in restructuring the debt at our Brazilian subsidiaries and turning around both acquisitions. We also remain one the largest and most profitable Indian sugar producers and are well positioned to capitalize on a strong sugar and ethanol pricing environment globally.

The Company has invested in a number of strategic initiatives over the past few months that will come to fruition over the next 2-3 quarters and further boost our strong position in the market."

Market Overview

Global Sugar Price Trends (Rs / Quintal)

Key Perspectives

- Global sugar prices dropped significantly between Jan 2010 to May 2010
- World raw and white sugar prices have since recovered sharply and are at or above their peaks
- This rebound is due to adverse global weather conditions, lower inventory levels and strong demand
- Indian sugar prices are currently at a 25-27% discount to global prices

Consolidated Q1 FY2011 Performance

(Rs. in Million)

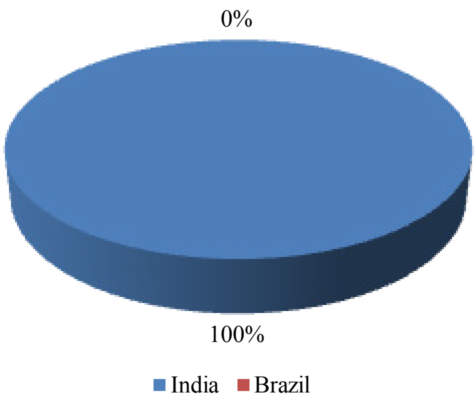
	Q1 FY2011	Q1 FY2010	*% Y-o-Y Growth*	Q4 FY2010	*% Q-o-Q Growth*	Key Perspectives
Net Revenue[1]	23,031	14,437	*59.5%*	25,588	*(10.0%)*	Integration of Brazil acquisitions
EBITDA[2]	3,566	3,761	*(5.2%)*	3,962	*(10.0%)*	Lower realizations in India offset by strong EBITDA margins in Brazil
% Margin	*15.5%*	*26.1%*		*15.5%*		
Net Profit[3]	664	2,609	*(74.5%)*	1,281	*(48.2%)*	Decline in standalone India EBITDA due to lower price realizations
% Margin	*2.9%*	*18.1%*		*5.0%*		Higher interest due to assumed debt from acquisitions
Basic & Diluted EPS Non Annualized (Rs.)	0.99	8.23	*(88.0%)*	1.91	*(48.2%)*	Increased shares outstanding due to 1:1 bonus issue in Jan 2009

Notes:
1 Net Revenue excludes excise duties and includes other income
2 EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income
3 Net Profit is after minority interest and prior period adjustments

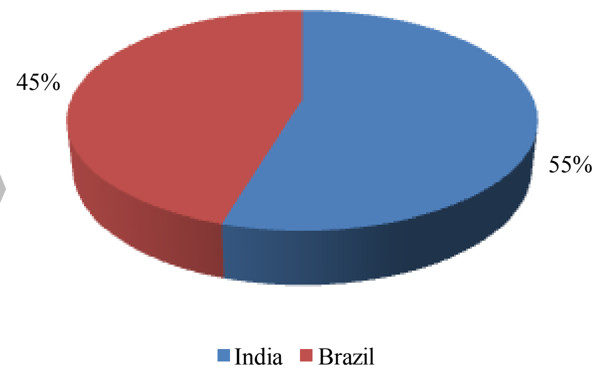
Consolidated Q1 FY2011 Operational Performance

Geographic Net Revenue[1] Breakdown

Q1 FY2010

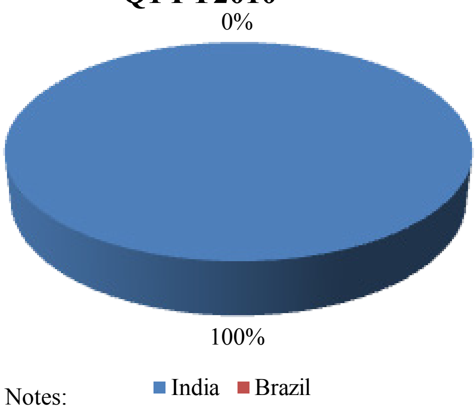


Q1 FY2011

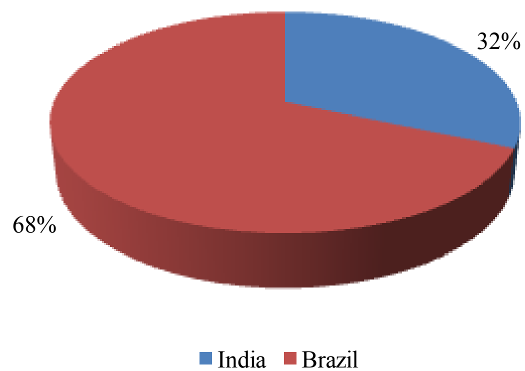


Geographic EBITDA[2] Breakdown

Q1 FY2010



Q1 FY2011

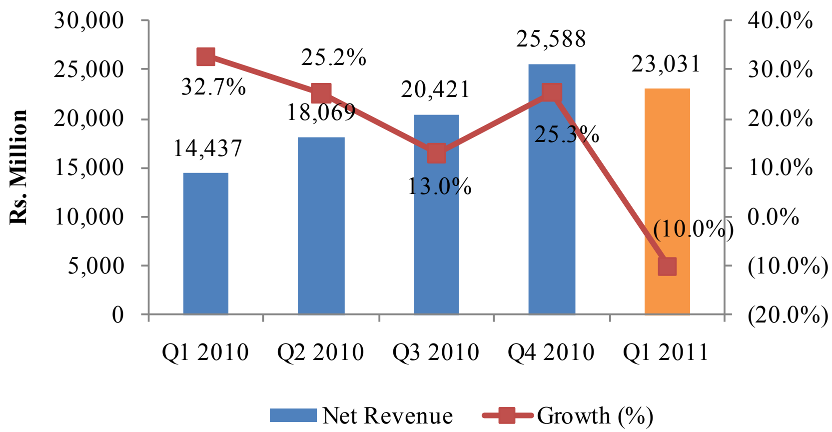


Key Perspectives

- Acquisition of two Brazilian subsidiaries in 2010
- Vale do Ivai acquired on March 19, 2010 and is 100% owned
- Renuka do Brasil (formerly Equipav) acquired on July 7, 2010 and 50.34% owned
- Significantly higher margins in Brazilian subsidiaries leading to strong EBITDA contribution
- Brazilian sugar season is from May to December and complements the Indian sugar season

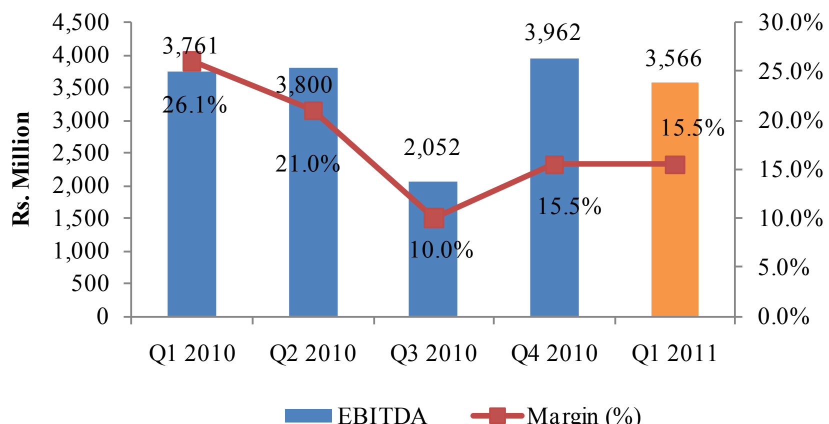
Notes:
1 Net Revenue excludes excise duties and includes other income
2 EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income

Consolidated Quarterly Financial Performance



Historical Trends

- Higher cane crushed in India in Q1 FY2011
- Significant Indian sugar price decline from Q1 FY2010 to Q1 FY2011
- Q4 FY2010 increase due to consolidation of first full quarter of both Brazil acquisitions



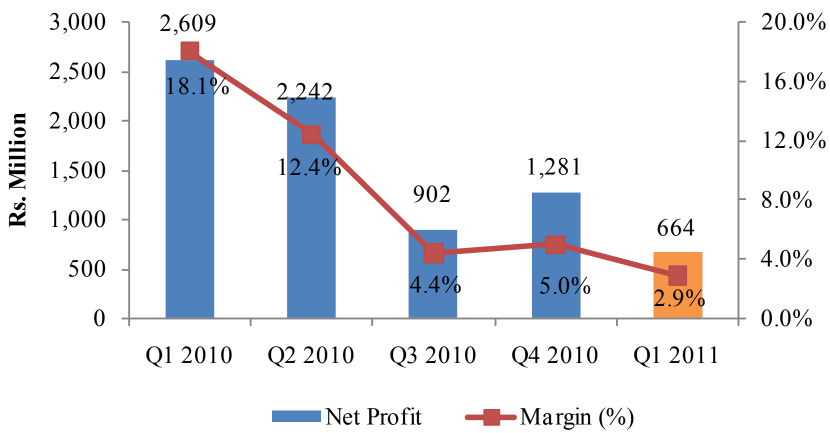
Historical Trends

- Good start to crushing season in India in Q1 FY2011 offset by end of season in Brazil
- Higher cost inventory sales in Q1 FY2011 in India.
- Lower cost sugarcane in India will lower COGS in subsequent quartersf
- Higher margins in Brazil benefited consolidated EBITDA from Q3 FY2010

Notes:
1 Net Revenue excludes excise duties and includes other income
2 EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income

Consolidated Quarterly Financial Performance

Net Profit[1] & Margin (%)



(Rs. Million)	**Sep 30, 2010**	**Dec 31, 2010**
Brazil Debt	48,029	44,436
Non-Brazil Debt	17,051	27,491
Total Debt	**65,080**	**71,927**
Cash & Equivalents[2]	6,019	4,164
Net Debt	**59,061**	**67,762**
Net Debt / LTM EBITDA (x)	**4.35x**	**3.24x**
LTM EBITDA / Interest Expense (x)	**5.71x**	**6.83x**

Historical Trends

- ❖ Q1 FY2011 Net Profit impacted by lower EBITDA
- ❖ Assumption of debt post-Brazil acquisitions in Q2 and Q4 FY2010 resulting in higher interest expenses

Key Perspectives

- ❖ Brazil debt as of Dec 31, 2010 consists of 58% in US$ and the rest in BRL
- ❖ Cost of debt for Brazilian entities decreased through restructuring
- ❖ SRSL India Outstanding shares as of Dec 31, 2010 is 671,182,325

Notes:
1 Net Profit is after minority interest and prior period adjustments
2 Restructuring with major banks concluded on Oct 1, 2010; down payments made to banks

Standalone Q1 FY2011 Performance

India

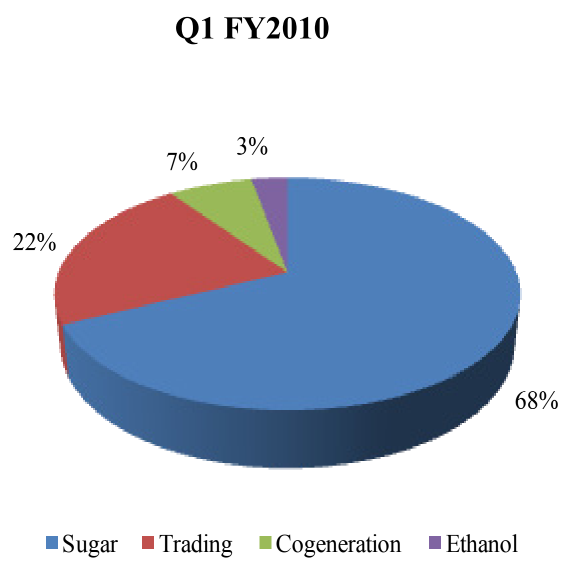
(Rs. in Million)

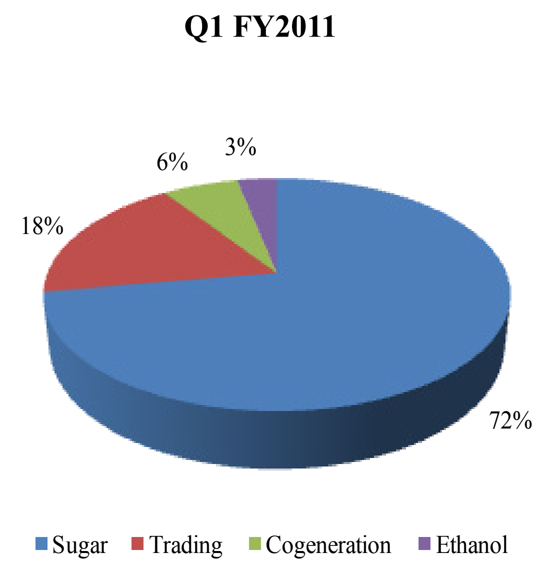
	Q1 FY2011	Q1 FY2010	*% Y-o-Y Growth*	Q4 FY2010	*% Q-o-Q Growth*	Key Perspectives
Net Revenue[1]	11,115	12,797	*(13.1%)*	14,437	*(23.0%)*	Higher cane crushed offset by lower price realization
EBITDA[2]	1,087	3,002	*(63.8%)*	376	*189.1%*	Decline in EBITDA due to combination of high cost sugar inventory and lower price realization
% Margin	*9.8%*	*23.5%*		*2.6%*		
Net Profit[3]	304	1,947	*(84.4%)*	81	*275.3%*	
% Margin	*2.7%*	*15.2%*		*0.6%*		
Basic & Diluted EPS Non Annualized (Rs.)	0.45	6.14	*(92.7%)*	0.12	*275.0%*	Increased shares outstanding due to 1:1 bonus issue in Jan 2009

Notes:
1 Net Revenue excludes excise duties and includes other income
2 EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income
3 Net Profit is after minority interest and prior period adjustments

Standalone Q1 FY2011 Performance

Net Revenue[1] Breakdown - India





Notes: Net Revenue excludes excise duties and includes other income

Closing stock as of 31st December 2010

India

	Unit of Measure	Q1 FY2011
Sugar		
White Sugar	MT	267,900
Imported White Sugar	MT	5,321
Raw Sugar	MT	220,392
Ethanol	KL	33,830
Molasses	MT	84,824

Sales Quantity Q1 FY2011

India

	Q1 FY2011	Q1 FY2010	% Y-o-Y Growth
Manufactured Sugar			
Export (in MT)	112,025	117	95,647.9%
Domestic (in MT)	170,023	299,219	(43.2%)
Ethanol (in KL)	13,664	13,780	(0.8%)
Cogen (in million units)	108	80	35.0%

Net Price Realisation for Q1 FY2011

India

	Q1 FY2011	Q1 FY2010	% Y-o-Y Growth
Manufactured Sugar			
Export (in Rs./MT)	30,608	29,641	3.3%
Domestic (in Rs./MT)	26,568	28,886	(8.0%)
Ethanol (in Rs./KL)	27,703	29,662	(6.6%)
Cogen (in Rs. per unit)	3.82	4.88	(21.7%)

Brazilian Subsidiaries Q1 FY2011 Performance

Brazil

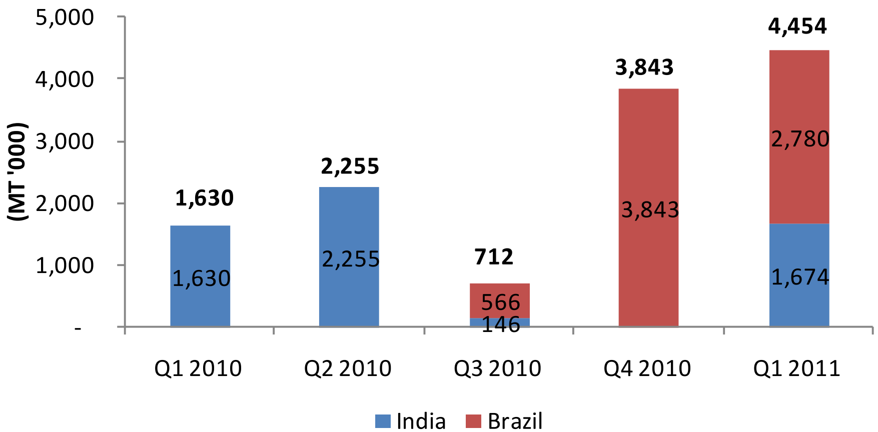
(Rs. in Million)

	Renuka do Brasil			Vale do Ivai		
	Q1 FY2011	Q4 FY2010	*% Q-o-Q Growth*	Q1 FY2011	Q4 FY2010	*% Q-o-Q Growth*
Net Revenue[1]	7,535	6,928	*8.8%*	1,624	1,960	*(17.1%)*
EBITDA[2]	1,902	2,631	*(27.7%)*	391	799	*(51.1%)*
% Margin	*25.2%*	*38.0%*		*24.1%*	*40.8%*	
Net Profit[3]	54	420	*(87.1%)*	192	229	*(16.2%)*
% Margin	*0.7%*	*3.4%*		*11.8%*	*11.7*	

Notes:
1 Net Revenue excludes excise duties and includes other income
2 EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income
3 Net Profit is after minority interest and prior period adjustments

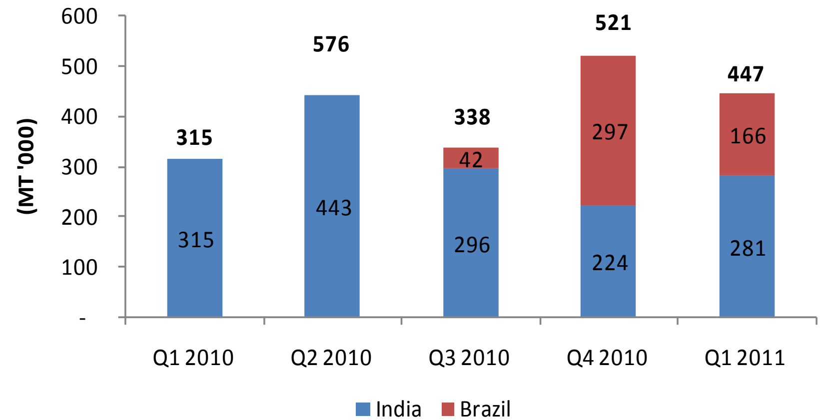
Sugar: Quarterly Operating Performance

Sugarcane Crushed



- VDI acquisition started contributing from Q3 FY2010 and Renuka do Brasil from Q4 FY2010
- Q4 FY2010 is the off season in India resulting in no crushing during this period
- Complementary crushing seasons provide stability

Sugar Production[1]

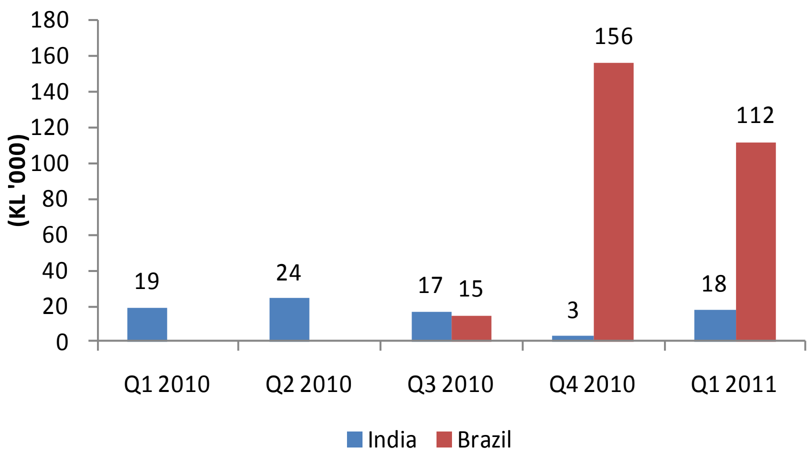


- A significant portion of sugar produced in the Offseason in India months of Q3 and Q4 FY2010 was through refining of raw sugar
- Up to 70% of VDI production capacity allocated for sugar in Q1 FY2011
- Q1 FY2011 recovery in India was stable
- Brazil ATR lower in Q1 FY2011 due to end of crushing season

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

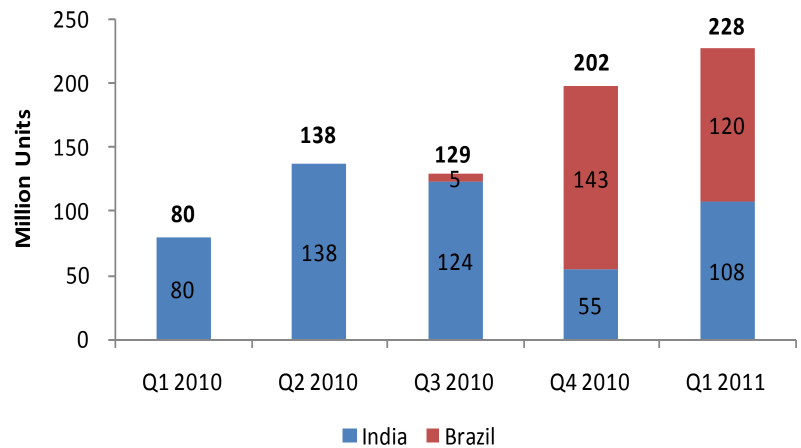


❖ Significant off take from Indian oil marketing companies for ethanol blending program started late during Q1 FY2011

❖ Q1 FY2011 growth offset due to diversion of more Brazil cane crushed towards sugar production

❖ Ramp up in Brazil Ethanol production from Q4 FY2010 due to RDB acquisition

CoGen Power Exports



❖ Sequential increase in Q1 FY2011 India exports due to start of crushing season

❖ Power generation up in Q4 FY2010 post acquisition of RDB

❖ Power generated in India in off-season (Q4 FY2010) through coal-based boilers

Strategic Initiatives

India

- **Kandla Refinery:**
  - Total project cost of Rs. 4.5 billion
  - Refining capacity to increase by 3,000 tons per day
  - Expected to be completed by March 2011
  - Strategically located on the West Coast near the port of Kandla

Brazil

- **Cambui Mill Expansion (VDI):**
  - Made a total investment of BRL30 million
  - Sugar production capacity to increase by 76,000 tons per annum to 70%
  - Expected to be completed by March 2011
- **Sugarcane Plantation:**
  - Achieved target of expanded sugar cane plantation of 9,762 hectares in VDI
  - Expected increase of 1 million MT of cane supply for the 2011 crop season
- **Anhydrous Ethanol Project**:
  - VDI is investing in expanding current anhydrous ethanol production capacity
  - Commissioning is expected by May 2011
  - Being executed by group co. and 80% subsidiary, KBK Chem-Engineering Pvt. Ltd.

Audited Consolidated FY2010 Performance

(Rs. in Million)

	FY2010	FY2009	*% Y-o-Y Growth*
Net Revenue[1]	78,516	28,225	*178.2%*
EBITDA[2]	13,575	4,721	*187.5%*
% Margin	*17.3%*	*16.7%*	
Net Profit[3]	7,034	2,235	*214.7%*
% Margin	*9.0%*	*7.9%*	
Basic & Diluted EPS Non Annualized (Rs.)	10.48	7.08	*48.0%*

Notes:
1 Net Revenue excludes excise duties and includes other income
2 EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income
3 Net Profit is after minority interest and prior period adjustments

Audited Standalone FY2010 Performance

(Rs. in Million)

	FY2010	FY2009	*% Y-o-Y Growth*
Net Revenue[1]	55,979	22,398	*149.9%*
EBITDA[2]	7,246	3,685	*96.6%*
% Margin	*12.9%*	*16.5%*	
Net Profit[3]	4,100	1,435	*185.7%*
% Margin	*7.3%*	*6.4%*	
Basic & Diluted EPS Non Annualized (Rs.)	6.11	4.53	*34.9%*

Notes:
1 Net Revenue excludes excise duties and includes other income
2 EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income
3 Net Profit is after minority interest and prior period adjustments

Audited Balance Sheet As On 30th September 2010

Brazil

	Renuka do Brasil INR (In Million)	VDI INR (In Million)	SRSL Brazil Consolidated INR (In Million)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	27,585	3,712	14,317
Reserves & Surplus	(18,987)	(1,053)	456
Net Worth	**8,598**	**2,659**	**14,773**
Loan Funds	**40,467**	**7,562**	**48,029**
TOTAL	**49,065**	**10,221**	**62,802**
APPLICATION OF FUNDS			
Net Fixed Assets including CWIP	**42,025**	**11,408**	**58,402**
Investments		**348**	**348**
Current Assets, Loans & Advances	**19,124**	**3,182**	**22,373**
Less: Current Liabilities and Provisions	**12,084**	**4,717**	**18,322**
Net Current Assets	**7,040**	**(1,535)**	**4,051**
TOTAL	**49,065**	**10,221**	**62,802**

Audited Balance Sheet As On 30th September 2010

(Rs.In.Millions)

Particulars	Standalone Year Ended 30.09.2010 (Audited)	Standalone Year Ended 30.09.2009 (Audited)	Consolidated Year Ended 30.09.2010 (Audited)	Consolidated Year Ended 30.09.2009 (Audited)
Shareholder's Funds				
Share capital	670	523	670	523
Reserves and surplus	17,125	12,119	22,808	14,779
Minority Interest	-	-	151	147
Loan Funds	17,159	12,995	65,080	13,427
Deferred Tax Liability	1,404	861	1,383	821
Total	**36,358**	**26,498**	**90,092**	**29,697**
Fixed Assets	19,815	14,991	79,848	16,734
Intangible Assets	-			-
Investments	16,393	1,060	1,189	477
Current Assets, Loans and Advances	21,375	19,869	47,179	22,629
Less: Current Liabilities and Provisions	21,325	9,439	38,232	10,171
Miscellaneous Expenditure (to the extent not written off or adjusted)	100	17	108	28
Total	**36,358**	**26,498**	**90,092**	**29,697**

Outlook

Revenues	❖ Global weather patterns expected to continue to pressure cane supply and boost global sugar prices ❖ Brazil sugar volumes appropriately hedged resulting in better revenue visibility ❖ Strong start to Indian sugarcane harvest season and potential increase in permitted exports from India ❖ Largest order for ethanol blending program from Oil Marketing Companies in India
Costs	❖ Ongoing operational improvements in Brazil to improve consolidated margins ❖ Increased proportion of owned cane expected to be used in Brazil enabling margin expansion ❖ Lower cane prices in India and longer crushing season should reduce unit costs this 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 expected capacity of 1.7 MTPA by March 2011.

The Company also has significant presence in South Brazil, through acquisitions of 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 combined crushing capacity of the Brazilian subsidiary companies is 13.6 MTPA which is under expansion to 15.5 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 394MW with exportable surplus of 234MW. Indian operations produce 173MW with exportable surplus of 95MW and Brazilian operations produce 221MW with 139MW exportable surplus.

Ethanol: Shree Renuka manufactures fuel grade ethanol that can be blended with petrol. Global distillery capacity is 6,240 KL per day (KLPD) with Indian distillery capacity at 930 KLPD (630 KLPD from molasses to ethanol and 300 KLPD from rectified spirit to ethanol) and Brazil distillery capacity at 5,310 KLPD.

The acquisition of a majority stake in KBK Chem-Engineering (80.28% owned) facilitates turnkey distillery, ethanol and bio-fuel plant solutions.

INDUSTRY

The top 5 sugar producing countries are Brazil, India, China, Thailand and USA. The total production stands at approximately 165.1 million metric tonnes (MT).

Currently, the global sugar supply is affected by adverse weather conditions in many sugar producing countries. Long dry spells in Brazil and Russia as well as floods/excessive rainfall in Indonesia, Pakistan and China along with the recent cyclone in Australia have had a serious impact on cane output. Current estimates of sugar balance globally indicate a production/consumption deficit of 0.37 million MT, raw sugar deficit of 0.24 million MT and white sugar deficit of 1.04 million MT

Brazil is the leading producer and exporter of sugarcane, sugar and ethanol. It is among the most efficient major sugar producers in the world. During the 2010/11 harvest, Brazil crushed record 555 million MT of sugarcane, produced 33.5 million MT of sugar and 25.3 billion litres of ethanol. About two-thirds of the sugar produced in Brazil is exported with raw sugar from Brazil accounting for more than 66% of global supplies.

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

After two years of being a major net importer, India has a large supply backed by robust sugarcane cultivation and better rainfall. 2010/11 sugarcane season should ensure that India returns to being net surplus in sugar production. Sugarcane cultivation area in Indian 2010/11 season has increased by 19% with normal or above average rainfall recorded in major sugar producing areas. The prospect of sugar decontrol has also improved with reduction in levy sugar quota from 20% of production to 10% of production for sugar season 2010/11. Further, the Indian agriculture ministry is working on a sugar deregulation roadmap.

Source: UNICA, Kingsman, 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
Vikram Rao *Churchgate Advisory*	+91 22 3953 7444 vikram@churchgatepartnersindia.com