For Immediate Release **November 11th, 2011**

Shree Renuka Sugars Limited
Announces
Unaudited Consolidated and Standalone
Fourth Quarter Results for Fiscal 2010-12
Q4 FY2011 Performance vs. Q4 FY2010:
Consolidated Net Sales decreased by 2.8%
Standalone Operational EBITDA increased by 63%
Brazil Subsidiary Consolidated EBITDA decreased by 6.7%
Large negative impact on Consolidated Net Profit due to Rs. 5,698 million of Unrealised Foreign Exchange Loss

Mumbai, India, November 11th, 2011 – 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 Unaudited Consolidated and Standalone Fourth 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 Sugars had a difficult quarter due to a challenging operating environment in Brazil, especially in Sao Paulo state, due to bad weather severely affecting the sugarcane.

The Aracatuba region of Sao Paulo state, where our larger subsidiary Renuka do Brasil is located, had maximum impact of the drought-like conditions and frost and flowering of crops during this season. Cane yields were down 31% year on year. Renuka Vale do Ivai displayed strong operational results and has posted good growth in output and the EBITDA margin.

The company has shown price growth across the sugar and ethanol segment in India as compared to the last year. However, Indian sugar prices remained flat during the quarter. The volatile global scenario and unavailability of raw material has resulted in lower utilisation of the sugar refineries during this quarter."

Besides a consolidated loss at PAT level of Rs 461 million, the company suffered a forex loss of Rs 5698 million due to unrealised variation on foreign exchange monetary items, primarily in our Brazilian subsidiaries.

Renuka Vale do Ivai results showcase the effects of a full management turnaround and the company is focused on effecting a similar turnaround in Renuka do Brasil quickly. This primarily involves boosting the planted area of cane substantially over the next two seasons.

The domestic sugar cycle in India appears to be at a turning point with an undercapitalized industry being forced to run-up large cane arrears in order to crush a big crop in sugar season 2011-12"

sugar

ethanol

power

Consolidated Financial Highlights

Consolidated Financial Performance

	Q4		y-o-y	Q3	12 months	
(Rs. Millions)	FY2011	FY2010	*Growth (%)*	FY2011	Period ended 30-09-2011	Period ended 30-09-2010
Net Sales	24,193	24,899	*(2.8)%*	22,607	88,351	76,694
Operational EBITDA	3,284	3,271	*0.4%*	4,530	14,282	11,751
EBITDA Margin (%)	*13.6%*	*13.1%*		*20.0%*	*16.2%*	*15.3%*
Foreign Exchange gain/loss	(5,698)	689	*(927.0)%*	1,053	(3,860)	1,321
Net Profit	(6,186)	1,278	*(584.0)%*	1,860	(3,078)	7,038
Less: Minority Interest	(27)	(3)		(10)	(48)	
Prior Period Adjustments				-		(4.00)
Net Profit After Minority	(6,159)	1,281	*(580.8)%*	1,870	(3,030)	7,034
Net Profit Margin (%)	*(25.5)%*	*5.1%*		*8.3%*	*(3.4)%*	*9.2%*
Basic EPS (Rs)	(9.18)	1.91	*(580.6)%*	2.79	(4.52)	10.75
Diluted EPS (Rs)	(9.17)	1.91	*(580.1)%*	2.78	(4.51)	10.75

Standalone Financial Highlights

Standalone

	Q4		y-o-y	Q3	12 months	
(Rs. Millions)	FY2011	FY2010	*Growth (%)*	FY2011	Period ended 30-09-2011	Period ended 30-09-2010
Net Sales	11,363	14,437	*(21.3)%*	12,073	46,853	55,979
Operational EBITDA	609	374	*62.8%*	1,374	4,376	7,244
EBITDA Margin (%)	*5.4%*	*2.6%*		*11.4%*	*9.3%*	*12.9%*
Foreign Exchange gain/loss	(728)	0	*[•]*	(45)	(734)	751
Net Profit	(573)	81	*(807.4)%*	472	495	4,100
Net Profit Margin (%)	*(5.0)%*	*0.6%*		*3.9%*	*1.1%*	*7.3%*
Basic EPS (Rs)	(0.85)	0.12	*(808.3)%*	0.70	0.74	6.27
Diluted EPS (Rs)	(0.85)	0.12	*(808.3)%*	0.70	0.74	6.11

Brazil

	Q4		Q3
(Rs. Millions)	FY2011	FY 2010	FY2011
Net Sales	9,098	7,769	9,941
Operational EBITDA	2,157	2,311	3,122
EBITDA Margin (%)	*23.7%*	*29.7%*	*31.4%*
Foreign Exchange gain/loss	(5,558)	1,119	1,047
Net Profit	(6,452)	664	1,385
Less: Minority Interest			-
Prior Period Adjustments			-
Net Profit	(6,452)	664	1,385

Economic Environment

Global raw sugar prices remained strong throughout the quarter with the price ranging, falling only at the end of the quarter on account of the difficult macroeconomic environment. The strong prices reflected a strong combination of factors such as robust international demand, limited supply of raw sugar, lower yields and unfavourable climatic conditions in the largest sugar exporter, Brazil. Currently, sugar prices for the March-2012 delivery are trading at USD 25.4 cents/lbs. The prices going forward are favourable for sugar production and are currently trading around USD 24 cents/lbs for the year 2012.

Quarter ended 30th September was the second quarter for Cane Crushing in Centre-South Brazil. As on 30th September 2011, Centre-South Brazil has crushed 412.0 million tons of cane, 8% down as compared to same time in 2010-11. As per the recent revised crushing estimates by UNICA for 2011-12, Center-South Brazil is expected to crush 488.5 million tons of cane, 14% lower than the initial estimate of 568.5 million tons. Sugar and Ethanol production, at 30.8 million tons and 20,389 million litres respectively, are expected to be lower by 11% and 20% respectively, over the first estimate.

UNICA Estimates		*2010/11*	*2011/12*	*2011/12*	*2011/12*
		Actual	*Initial Estimate*	*July Estimate*	*Nov Estimate*
Cane Crush	Million tons	557	569	534	489
Sugar	('000) tons	33,501	34,580	32,380	30,800
Anhydrous Ethanol	*('000) m^3*	7,413	8,300	8,550	7,830
Hydrous Ethanol	('000) m^3	17,971	17,207	13,995	12,559
Total Ethanol	*('000) m^3*	25,385	25,507	22,545	20,389
ATR	Kg/ton	140.5	140.1	135.7	137.0
Production Mix					
% Sugar		45%	46%	47%	48%
% Ethanol		55%	54%	53%	52%

White-raw sugar refining spread was above USD $ 120/tons for most of the Quarter, which fell to USD $ 80/tonne for a short duration towards the end of the quarter due to Indian exports. The refining spreads have bounced back from there on currently trading around USD $ 110/tons.

Crushing season has started in India, Indian sugar production[2] for the 2011-12 crushing season is estimated close to 26.0 million tons, up 7.5% over previous year. Increase in production is a result of well distributed monsoon rains and favourable weather conditions in the key sugar producing states of Uttar Pradesh, Maharashtra and Karnataka. Indian Government has announced third export tranche of 500,000 tons under OGL-III in last quarter. Total quantity of sugar exports allowed under OGL announced under the three tranches was 1.5 million tons. Indian sugar prices[3] remained steady during the quarter between Rs. 2,700/quintal and Rs. 2,800/quintal. Prices have been shown improvement and currently around Rs. 2,850/quintal on the basis of strong demand for the festive season in October and November in India.

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[2] ISMA estimate

[3] Refers to Sugar M futures traded on NCDEX, Kolhapur

sugar ethanol power

Group Financial Performance

Q4 FY2011 Consolidated Net Sales decreased by 2.8% as compared to Q4 FY2010. Higher sales in the Brazilian subsidiaries are off-set by the lower sales in the Indian standalone business due to challenging global environment leading to lower utilization of refineries.

Average realization for Sugar segment in India in Q4 FY2011 is higher by 10% year-on-year, on account of higher sales price realized for the export sugar. Y-o-Y, Q4 FY2011 ethanol segment has benefited from the higher prices and higher sales volume during the quarter. Average realization during the quarter for ethanol sales is Rs. 29.1 per litre, which is 18% higher as compared to same quarter last year. Co-generation sales volumes in India in Q4 FY 2011 were lower than last year due to the low utilization of coal as alternative fuel. Y-o-Y, Q4 FY 2011 Net Sales in Brazilian subsidiaries is higher by 14%, owing to higher price realization in both the companies. Average realization for Sugar in Brazilian subsidiaries is higher by 50% and Ethanol realization is higher by 65% as compared to last year.

Q4 FY2011 Consolidated Operational EBITDA increased by 0.4% compared to Q3 FY2010. EBITDA growth in India Standalone business is due to the improved profitability from Ethanol segment in India Standalone business. Y-o-Y, Q4 FY2011 EBITDA growth in the ethanol segment was due to lower raw material prices as well as continued strong volume growth through the ethanol blending program in India.

EBITDA in Brazilian subsidiaries in Q4 FY2011 is affected by drop in yield leading to higher appropriation of fixed costs during the quarter. Although the yields have been lower than historic yields, Renuka Vale do Ivai, has shown a growth in EBITDA of more than 100% due to higher sales realization and higher utilization of the plant as compared to last year.

Consolidated Net loss for Q4 FY2011 is Rs. 6,159 million mainly due to the foreign exchange loss reported during the quarter.

Although we report our financial performance in INR, the functional currency for accounting purposes of Brazilian companies is the BRL.

Given this accounting rule, a depreciation of the BRL against the USD produces a non-cash balance sheet effect on earnings before taxes through its impact on net financial liabilities – USD denominated debt minus cash available in USD and accounts receivable in USD. This is recorded in the financial statements as "Foreign Exchange gain/ (loss)" and amounted to Rs. 5,558 million. During the quarter, R$ depreciated 19% against USD and INR depreciated 10% against USD.

Foreign Exchange Gain / (Loss) (Rs. Million)	Q4 FY2011	Q4 FY2011 (As per current exchange rate*)	Q4 FY2010
Brazil Subsidiary	(5,558)	(3,825)	1,119
India Standalone	(728)	(932)	-
Total	**(6,286)**	**(4,758)**	**1,119**

* At the closing exchange rate of 10th November 2011

Segment Operating Performance

Sugar

Sugar *(Tonnes, unless indicated)*	**Brazil**	**India**			**Consolidated**
	Q4	Q4		Q3	Q4
	FY2011	FY2011	FY2010	FY2011	FY2011
Sugarcane Crushed	3,600,790	-		748,680	3,600,790
Raw Sugar Processed[1]	-	117,828	229,259	70,750	117,828
Recovery[2]	138.3	n/m	n/m	11.60%	n/m
Sugar Production					
From Cane	**289,075**	**-**	**-**	**90,758**	**289,075**
Refined Sugar[3]	-	110,921	223,713	66,980	110,921
Total Production	**289,075**	110,921	**223,713**	**157,738**	**399,996**

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

Brazilian subsidiaries crushed 3.60 million tons of cane in quarter ended September 2011; Recovery (ATR) per tonne of cane improved in the last quarter to 138.2kg/tons. Production in Brazilian units is impacted by the effect of drought in 2010-11, lower rains in 2011-12 and other factors like frost and flowering of the cane. Cane yields are down by 15~20% compared to long-term average yields in Center-South Brazil. Yields in Renuka do Brasil were affected more than expected as the Aracatuba region where the mill is located has been affected maximum with yield drop ranging from 20-25%. In Renuka Vale do Ivai yields were affected by 8%.

There was no crushing in the Indian mills as last quarter was the off-season for the Indian Crushing units. Gujarat (Kandla) refinery which is currently under trial production is in process of ramping up the capacity utilization and stabilizing the daily output at the refinery.

Ethanol

Ethanol	**Brazil**		**India**			**Consolidated**
	Q4		Q4		Q3	Q4
	FY2011	FY2010	FY2011	FY2010	FY2011	FY2011
Production (KL)	118,210	118,210	9,019	3,000	40,852	127,229
Price / Litre (Rs)	37.00 (R$1.32)	21.38 (R$ 0.80)	29.14	24.62	26.52	

Significant increase in ethanol production in SRSL Standalone India business of 200 % over last year in Q4 FY2010 was backed by increased cane crushing during the year and the demand due to the ethanol blending program. During the Quarter, company has supplied 18.8 million liters of Ethanol to Oil Marketing Companies under the Ethanol Blending Program. In Brazil, more juice was diverted (approximately 62%) towards sugar production as the price of sugar is higher than the ethanol during the quarter.

sugar

ethanol

power

Co-generation

Power	Brazil		India			Consolidated
	Q4		Q4		Q3	Q4
	FY 2011	FY2010	FY2011	FY2010	FY2011	FY2011
Exports (mm units)	123	149	19	55	81	168
Average Price/Unit (Rs)	4.11	2.95	3.48	3.53	6.41	

Higher power generation in Q4 FY2012 in Brazil was partially off-set by lower power generation at India mills due to offseason and low utilization of coal as alternative means of fuel.

Outlook

Outlook

Global sugar surplus for the sugar season 2011-12 is expected to be 4.2 million tons[4]. The ISO projected global sugar production will rise by 4.0 percent to 172.4 million tons in 2011-12. At the same time the consumption will rise by 2 percent to 168.2 million tons. However, the Reductions in estimates in Brazil are off-set by higher production estimates from India and Thailand.

For next year, initial estimates indicate sugar production of 26.0 million tons, the rise mainly resulting from the 5% growth in the sugarcane area coupled with strong monsoon season. Challenging global economic scenario and volatile refining spreads remain challenge to the refining operations. Company will continue to focus on increasing the asset utilization of refineries and increasing the profit margin through effective risk mitigation strategies.

Cane crushing is entering at its last phase in both Renuka VDI and Renuka do Brasil, and 8.3 ~ 8.5 million tons of cane is expected to be crushed in the 2011-12 season. The drop in cane crushing estimates is due to the prolonged unusual dry period during the year 2011-12 and frost during the season affecting the yields per hectare of the land.

Cogen Spinoff

We have an existing power co-generation capacity of 138 MW at the Equipav mill and 65 MW at Revati mill. The capacity at the Revati mill is being expanded by another 92 MW.

The power generation from 138 MW cogeneration plant at Equipav has been very steady, supported by stable cane/crushing level at the Equipav mill. We have received interest from leading energy players in Brazil for acquisition of the power plant at Equipav mill entailing long term bagasse supply and steam exchange contract with the Equipav mill of Renuka do Brasil. There are valid commercial and business synergy reasons for us to explore this possibility and we have launched a formal process to pursue this spinoff in a definitive manner.

[4] International Sugar Organisation (ISO), July Estimate

sugar

ethanol

power

Notes:

1. Net Sales: Includes other operating income and is after excise duties
2. Operational 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 Q4 FY2011 earnings at 1730 hours IST on November 11th, 2011. 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

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 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 7,840 KL per day and Co-Generation capacity of 242 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 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.

Shree Renuka Sugars Ltd

Q4 FY2011
Earnings Presentation

Earnings Conference Call
Friday, November 11th 2011 at 17:30 hrs IST

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

USA:	*+1-866-746-2133*
UK:	*+44-808-101-1573*
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Important Notice

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Highlights

- Consolidated Net Sales decreased by 2.8%
- Standalone Operational EBITDA increased by 63%
- Brazil Subsidiary Consolidated EBITDA decreased by 6.7%
- Large negative impact on Consolidated Net Profit due to Rs. 5,698 million of Unrealised Foreign Exchange loss

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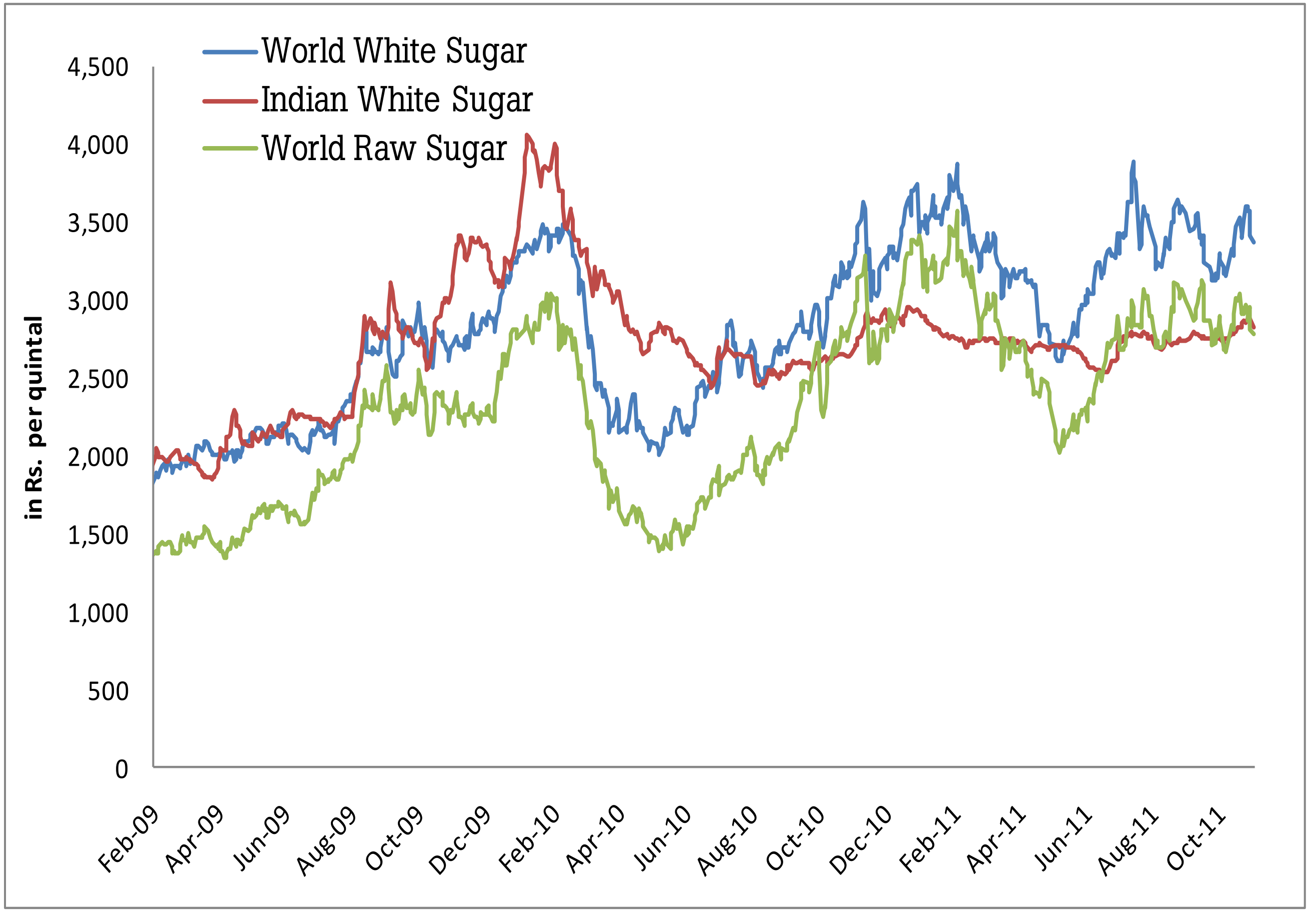
The domestic sugar cycle in India appears to be at a turning point with an undercapitalized industry being forced to run-up large cane arrears in order to crush a big crop in sugar season 2011-12"

Market Overview

Global Sugar Price Trends (Rs / Quintal)

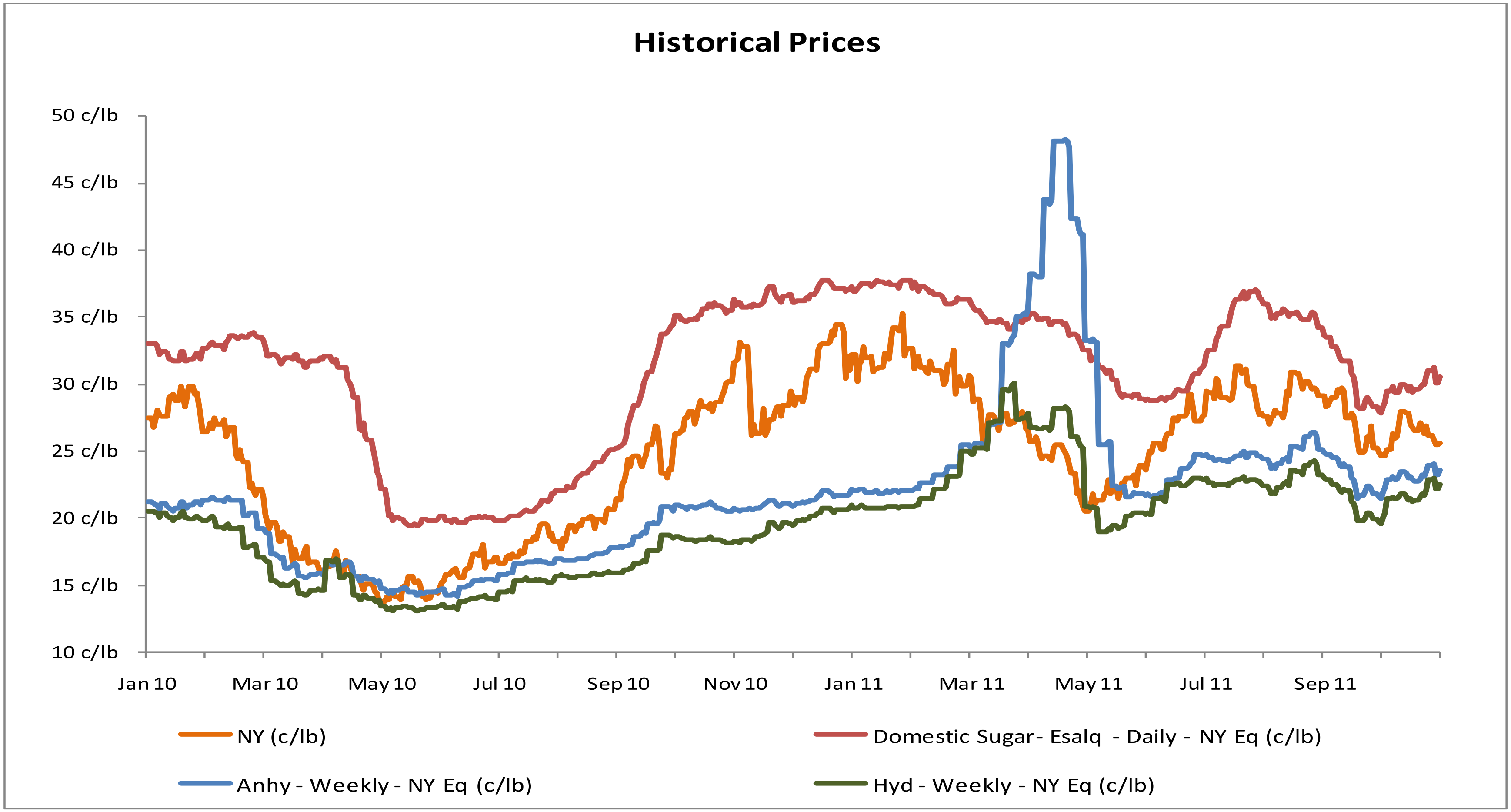


Key Perspectives

- Price peaked during Aug-11 and later settled around 26 c/lbs since Sept-11
- Recent fall in sugar prices due to unfavourable macro-economic factors
- Lower Brazilian harvest relative to initial projection off-set by higher than expected production in Thailand, coupled with exports from India
- Recent rise in Indian sugar prices is due to delay in crushing and robust festive demand

Market Overview (Sugar & Ethanol (Brazil) Sector)

Brazil Product Price Trends



Consolidated Q4 FY2011 Performance

(Rs. in Million)

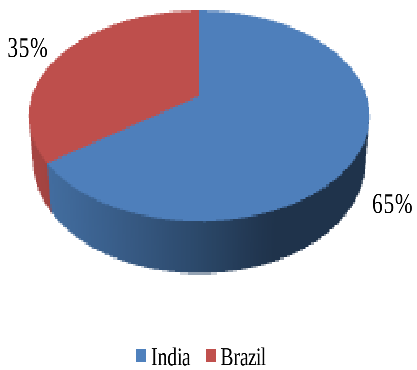
	Q4 FY2011	Q4 FY2010	*% Y-o-Y Growth*	Y-o-Y Key Perspectives
Net Sales[1]	24,193	24,899	*(2.9%)*	• Higher Sales in Brazil on account of higher realization of sugar and Ethanol • Lower utilization of refineries
EBITDA[2]	3,284	3,271	*(23.0%)*	• Brazil Subsidiary margins affected by lower yields leading to higher cost per ton of cane • Strong EBITDA from Ethanol segment in India • Higher EBITDA margins of 46% from Renuka Vale do Ivai
% Margin	*13.6%*	*13.1%*		
Foreign exchange gain/ (loss)	(5,698)	689	*(816.3%)*	• Foreign exchange loss on translation of long term liabilities in Brazil at closing exchange rate
Net Profit[3]	(6,159)	1,281	*(584.0%)*	
% Margin	*(26.3%)*	*5.1%*		
Basic EPS[4] (Rs.)	(9.18)	1.91		
Diluted EPS[4] (Rs.)	(9.17)	1.91		

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

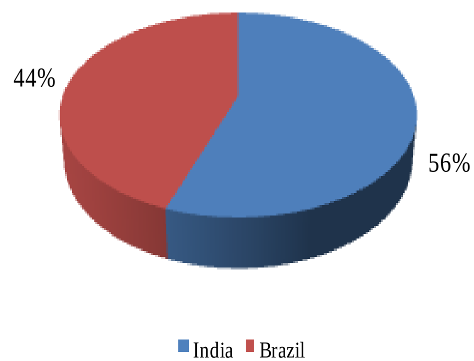
Consolidated Q4 FY2011 Financial Performance

Geographic Net Sales[1] Breakdown

Q4 FY2010

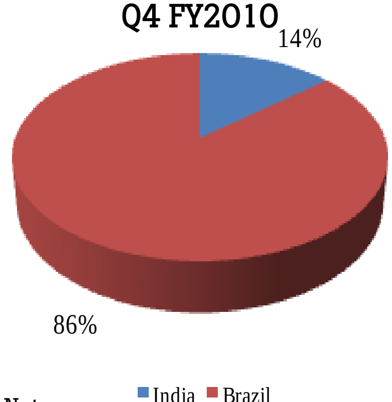


Q4 FY2011

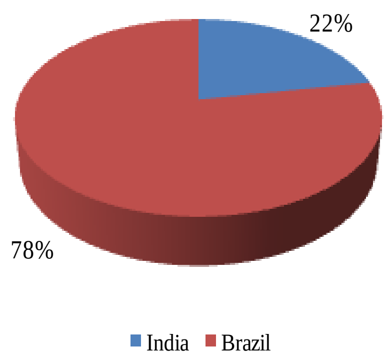


Geographic EBITDA[2] Breakdown

Q4 FY2010



Q4 FY2011



Key Perspectives

- Higher sales contribution from Brazil in Q4 FY2011 on account of higher sales realization of Sugar and Ethanol than Q4 FY 2010
- EBITDA margins in Brazil adversely affected by lower yields observed in the cane fields
- Improved profitability in renewable segments due to higher raw material supply as a result of a strong cane crushing season

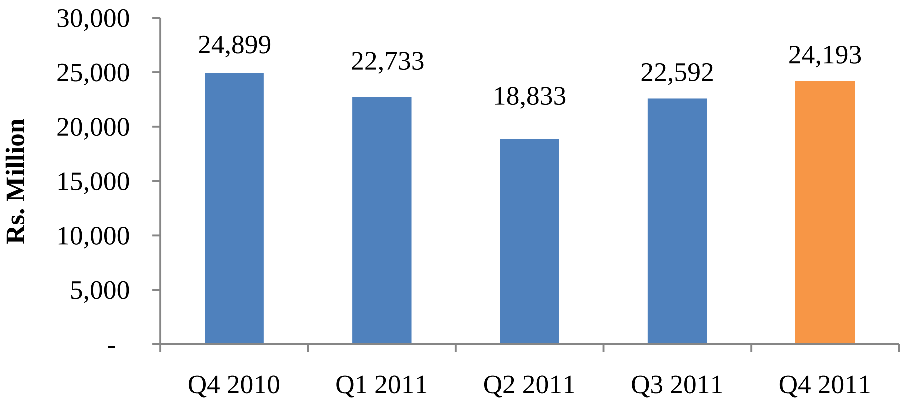
Notes:

1 Net Sales excludes excise duties 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

Consolidated Quarterly Financial Performance

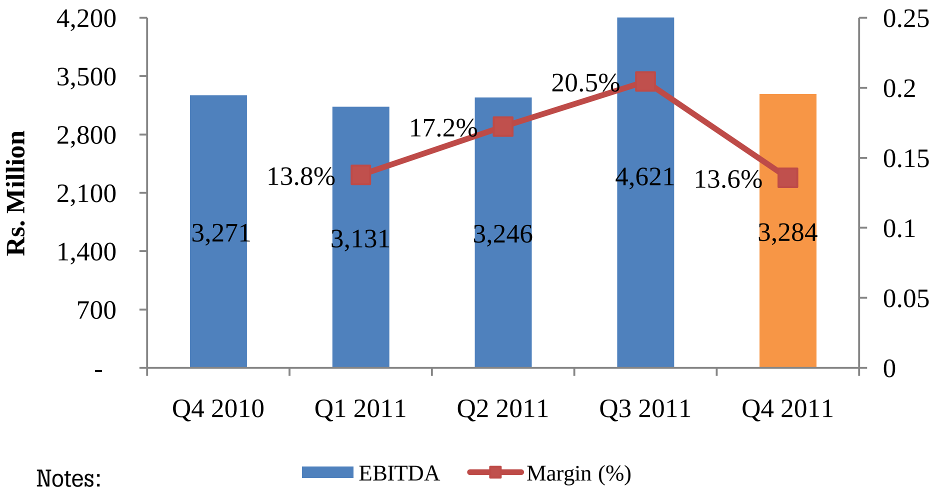
Net Sales[1]



Trends

- Higher realizations of end-products in Brazil in Q4 FY2011
- Higher export and domestic sales realization of sugar in India in Q4 FY 2011

EBITDA[2] & Margin (%)



Trends

- EBITDA margins in Brazil got impacted in Q4 FY 2011 due to the lower cane yields leading to higher cost per ton
- Strong EBITDA margins at Renuka Vale do Ivai in Q4 FY 2011 as a result of higher utilization of assets and higher price realization during the Quarter.
- Improved margins in ethanol and co-gen segments due to higher availability of raw material in Q3 FY2011

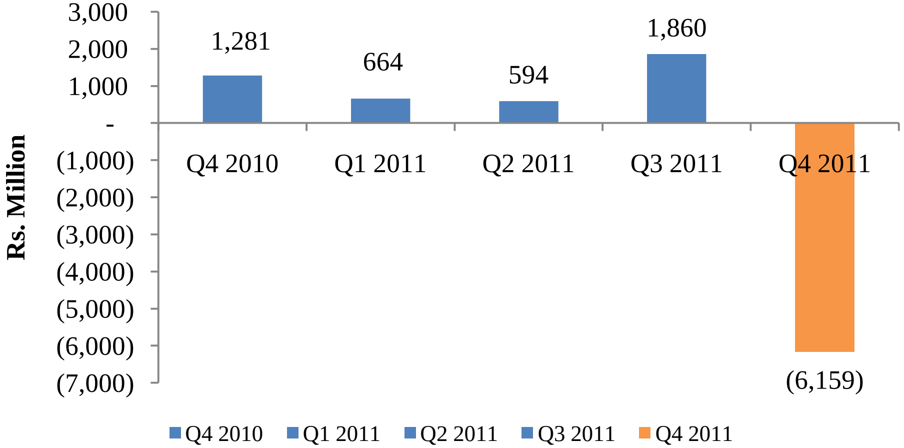
Notes:

1 Net Sales excludes excise duties and includes other income

2 EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income; excludes foreign exchange gain / loss

Consolidated Quarterly Financial Performance

Net Profit[1] & Margin (%)



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

Trends

- Q4 FY 2011, higher translation foreign exchange loss in Brazilian subsidiary due to depreciation of BRL R$ against USD
- Higher cane amortization expenses due to reduction in per hectare yields in current quarter

Foreign Exchange Gain / (Loss) (Rs. Million)	Q4 FY 2011	Q4 FY 2011 (As per current exchange rate*)	Q4 FY 2010
Brazil Subsidiary	(5,558)	(3,825)	1,119
India Standalone	(728)	(932)	–
Total	**(6,286)**	**(4,758)**	**1,119**

* At the closing exchange rate of 9th November 2011

Standalone Q4 FY2011 Performance

India

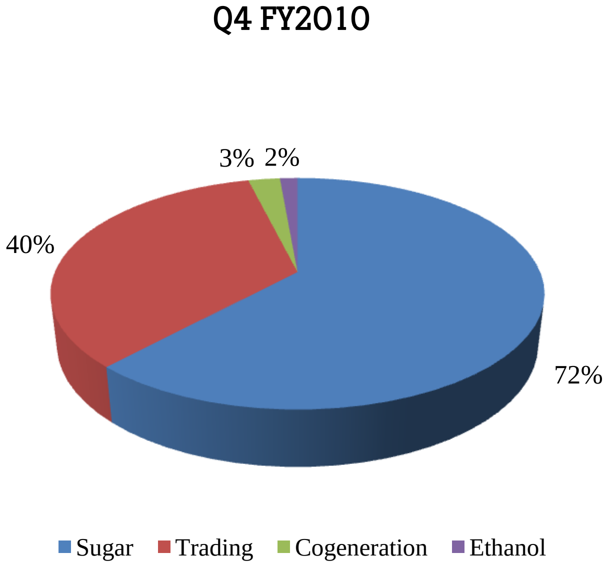
(Rs. in Million)

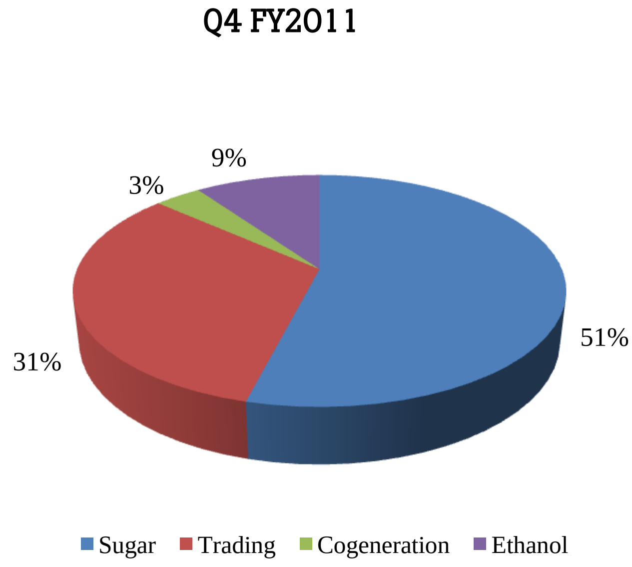
	Q4 FY2011	Q4 FY2010
Net Sales[1]	11,363	14,437
EBITDA[2]	609	374
% Margin	*5.4%*	*2.6%*
Foreign exchange gain/ (loss)	(728)	-
Net Profit[3]	(573)	81
% Margin	*(5.1)%*	*0.6%*
Basic EPS[4] (Rs.)	(0.85)	0.12
Diluted EPS[4] (Rs.)	(0.85)	0.12

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

Standalone Q4 FY2011 Performance

Net Sales[1] Breakdown – India





Notes: Net Sales excludes excise duties and includes other income

Closing stock as of 30th September 2011 – India

India

	Unit of Measure	Q4 FY2011
Sugar		
White Sugar	MT	151,225
Raw Sugar	MT	29,853
Ethanol	KL	18,944
Molasses	MT	137,612

Sales Quantity Q4 FY2011 – India

India

	Q4 FY 2011	Q4 FY2010	*% Y-o-Y Growth*
Total Manufactured Sugar (MT)	220,908	394,328	*(44.0%)*
Export (in MT)	89,001	68,090	*30.7%*
Domestic (in MT)	131,907	326,238	*(59.6%)*
Ethanol (in KL)	37,319	9,551	*290.7%*
Co-gen (in million units)	19	55	*(65.5%)*

Net Price Realization for Q4 FY2011 – India

India

	Q4 FY 2011	Q4 FY2010	*% Y-o-Y Growth*
Average Manufactured Sugar (in Rs./MT)	29,601	26,669	*11.0%*
Export (in Rs./MT)	35,465	30,430	16.5%
Domestic (in Rs./MT)	25,645	25,884	*(0.9%)*
Ethanol (in Rs./KL)	29,141	24,622	*18.4%*
Co-gen (in Rs. per unit)	3.48	3.53	*(1.4%)*

Brazilian Subsidiaries Q4 FY2011 Performance

Brazil

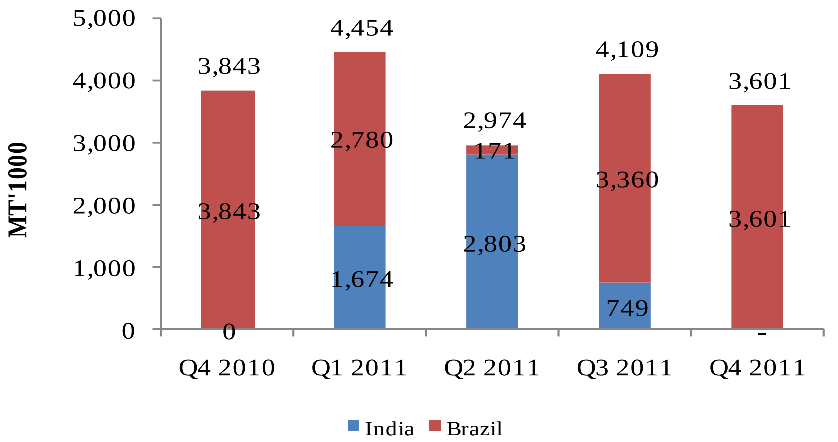
(Rs. in Million)

	Renuka do Brasil		Renuka Vale do Ivai	
	Q4 FY2011	Q3 FY2011	Q4 FY2011	Q4 FY2010
Net Sales[1]	*6,883*	*6,101*	*2,214*	*1,668*
Operational EBITDA[2]	*1,197*	*1,799*	*1,009*	*507*
% Margin	*17.4%*	*29.5%*	*45.6%*	*30.4%*
Net Profit[3]	*(6,116)*	*471*	*(284)*	*229*
% Margin	*(89.0%)*	*13.0%*	*(12.9%)*	*13.7%*

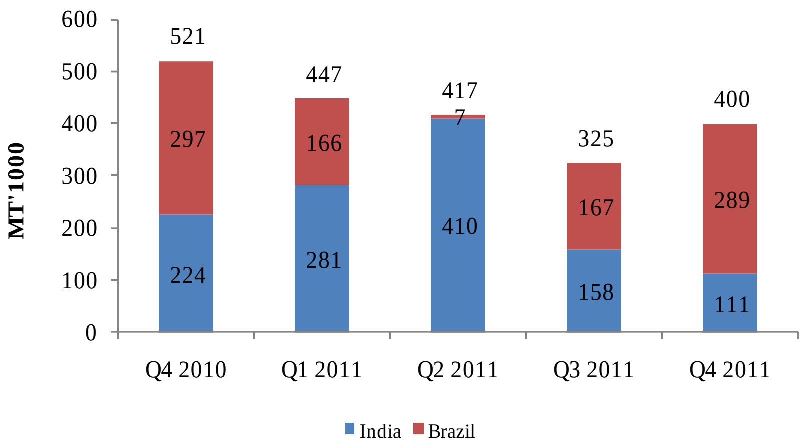
Notes:
1 Net Sales excludes excise duties and includes other income
2 EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income; excludes foreign exchange gain/loss
3 Net Profit is after minority interest and prior period adjustments

Sugar: Quarterly Operating Performance

Sugarcane Crushed



Sugar Production[1]



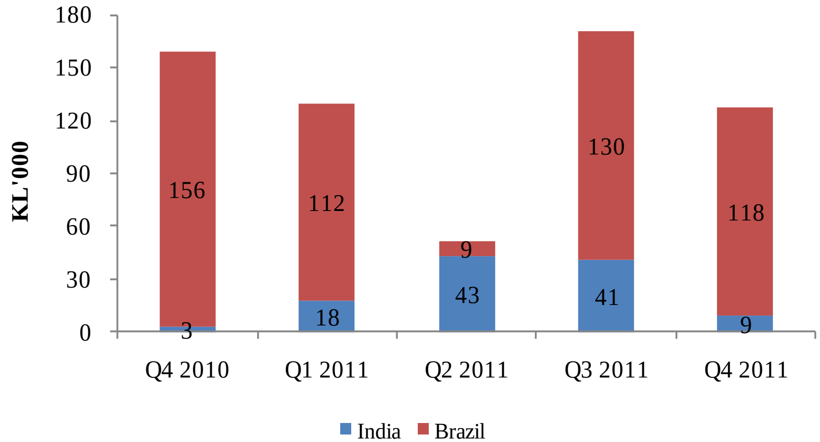
- Off-season quarter for crushing in India
- Complementary crushing season in India and Brazil.
- Cane yields in Brazil are affected by 20%-25% during the current season

- Higher recovery (ATR) at Brazil operations of 138 kg/tonne in Q4 2011 as compared to 116 kg/tonne in Q3 2011
- Q4 FY 2011 sugar production in India includes the sugar production from Gujarat (Kandla) refinery

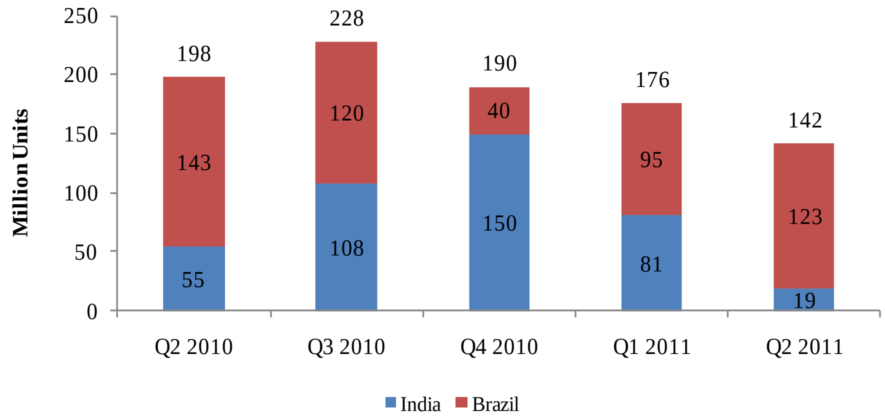
Note:
1 Sugar produced includes raw sugar and white sugar produced from cane, as well as refined sugar produced from raw sugar

Ethanol & CoGen: Quarterly Operating Performance

Ethanol Production



Co-Gen Power Exports



- Q4 FY 2011, higher juice (62%) diverted towards sugar production as the price of sugar is higher as compared to ethanol during the Quarter
- Capitalized on higher flexibility to produce maximum ethanol to take advantage of higher ethanol prices during the Q3 FY 2011 in RVDI and RdB
- Higher production of Ethanol during the season 2010-11 in India

- Q4 FY2011, power exports in India lower due to end of season in India
- Q-o-Q, Lower power exports in India complemented by strong volumes from Brazilian Subsidiaries

Outlook

Sales

- Majority of Brazil sugar production for 2011-12 is hedged at minimum price of 23 cents/lbs with upside given current prices
- Robust margins in renewable segment providing stability to the overall earnings
- Increase in refinery volumes with the stabilization of production at Gujarat Refinery and effective risk mitigation strategies
- Long-term contracts in co-generation segment provide price visibility
- Asset utilization affected at the Brazilian subsidiaries due to the lower yields than historical level observed in the Brazil cane industry

Costs

- Ongoing operational improvements in Brazil to improve consolidated margins and production costs per pound
- Increased proportion of owned cane expected to be used in Brazil enabling margin expansion
- Higher Asset Utilization will lead to spreading of fixed costs over larger base

Fact Sheet

COMPANY BACKGROUND

Shree Renuka Sugars is a global agribusiness and bio-energy corporation. The Company is one of the largest sugar producers in the world, the leading manufacturer of sugar in India, and one of the largest sugar refiners in the world. Shree Renuka operates in three segments:

Sugar: The Company operates eleven mills globally with a total crushing capacity of 20.7 million tonnes per annum (MTPA) or 94,520 tonnes crushed per day (TCD). The Company operates seven sugar mills in India with a total crushing capacity of 7.1 MTPA or 35,000 TCD and two port based sugar refineries with capacity of 1.7 MTPA.

The Company also has significant presence in South Brazil, through acquisitions of Renuka Vale do Ivai on 19 March 2010 (100% owned) and Renuka do Brazil on 7 July 2010 (formerly Equipav Acucar e Alcool – 50.34% stake for USD 250 million). The combined crushing capacity of the Brazilian subsidiary companies is 13.6 MTPA. The company has an option to increase its stake to 59.4% at the same valuation.

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 445MW with exportable surplus of 274MW Indian operations produce 242MW with exportable surplus of 135MW 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 172.4 million metric tonnes (MT).

Reduction in estimates in Brazil are off-set by higher production estimates from Asian countries mainly India and Thailand. Thailand is expected to produce 9.5 million tonnes of sugar this year. India too has had stronger crushing 2011-12 season ahead with estimated crushing of 26.0 million tonnes of sugar However, the yields have been affected adversly in Brazil (largest produced/exporter) by the effect of drought in 2010-11, lower rains in 2011-12 and other factors like frost and flowering of the cane.

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 a record 556.5 million tonnes of sugarcane. However, due to the effect of drought, bad weather and unpredicted frost, this year, it is expected to crush approximately 488.9 million tonnes. About two-thirds of the sugar produced in Brazil is exported with raw sugar from Brazil accounting for more than 65% of global sugar.

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 currently has a large supply backed by robust sugarcane cultivation and favorable weather. Sugarcane cultivation area in Indian 2010-11 season producing 24.2 million tonnes, India became a sugar surplus country in the 2010-11 sugarcane season. India is expected to produce 26.0 million tonnes in 2011-12 season. The Government of India has approved exports of up to 1.5 million tonnes of sugar through the Open General License ("OGL") in 2010-11. The Government has also reduced levy sugar quota from 20% of production to 10% of production for sugar season 2011/12.

Source: UNICA, Kingsman, ISO, Company Research

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