sugar

ethanol

power

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

Shree Renuka Sugars Limited
Announces
Unaudited Consolidated and Standalone
Results for Quarter Ended 31st December 2011
Quarter ended Dec 2011 Performance vs. Quarter ended Dec 2010

Standalone Operating EBITDA margin increased by 55%
Higher Interest expenses in Standalone business due to peak Working Capital requirements
Foreign exchange gain of Rs. 4,293 million after the adoption of Revised AS-11
Achieved planting target of 25,181 ha of land at Brazil Subsidiaries

Mumbai, India, February 14th, 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 Quarter results for period ended December 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:

"The company has mixed quarter in terms of results and resilient business model showed consistent year-on-year consolidated results with the increase in operating margins and operational EBITDA as compared to last year.

India Standalone business witnessed strong price realization across the segment in sugar, ethanol and Co-generation. Crushing season started in the Indian mills with a healthy crushing volumes and improved efficiency and recoveries as visible in the Operational performance. Ethanol blending program has entered second consecutive year with Renuka having received purchase order for the supply of 75 million liters to Oil Manufacturing Companies (OMC's) during the year Oct-11 to Sep-12. During the last few weeks refining spreads have improved and company is currently using raw sugar procured domestically as a raw material in the refinery operations.

Total debt in the India standalone business has increased due to the increased working capital requirements for the crushing and refining operations. During the quarter company has adopted the revised Accounting Standard-11, regarding the amortisation of increase/decrease in foreign exchange liabilities to be amortized over the tenor of the liabilities. As a result of which there is exceptional unrealized foreign exchange gain of Rs. 4,293 million during the quarter.

Crushing season in Brazil ended during the last quarter with the processing of 8.3 million tonnes of cane in both the subsidiaries combined during the year 2011-12. Both the subsidiaries have achieved their planting target of 20,045 ha in Renuka do Brasil and 5,136 ha in Renuka Vale do Ivai, which will help in improved productivity and yields for the next year and increase the availability of cane in 2012-13. Renuka Vale do Ivai (RVDI) continued to show strong performance with EBITDA margin of 32%. Renuka do Brasil results were in line with the past quarter and continued to reflect the high cost of cane due to sharp drop in yields" sugar

ethanol

power

Consolidated Financial Highlights

Consolidated Financial Performance					
(Rs. Millions)	Quarter Ended 31-12-2011	Quarter Ended 31-12-2010	*y-o-y Growth (%)*	Quarter Ended 30-09-2011	15 months Period ended 30-12-2011
Net Sales	20,681	22,596	*(8.5)%*	24,193	109,032
Operating EBITDA	3,546	3,131	*13.3%*	3,284	17,828
EBITDA Margin (%)	*17.1%*	*13.9%*		*13.6%*	*16.4%*
Foreign Exchange gain/(loss)	4,293	435	*886.9%*	(5,698)	433
Net Profit	3,434	665	*416.4%*	(6,185)	356
Less: Minority Interest	(5)	1		(27)	(53)
Prior Period Adjustments	-				-
Net Profit After Minority	3,439	664	*417.9%*	(6,158)	303
Net Profit Margin (%)	*16.6%*	*2.9%*		*(25.5)%*	*0.3%*
Basic EPS (Rs)	5.13	0.99	*418.1%*	(9.18)	0.61
Diluted EPS (Rs)	5.12	0.99	*417.1%*	(9.16)	0.61

Standalone Financial Highlights

	Standalone				
(Rs. Millions)	Quarter Ended 31-12-2011	Quarter Ended 31-12-2010	*y-o-y Growth (%)*	Quarter Ended 30-09-2011	15 month Period ended 31-12-2011
Net Sales	6,975	11,115	*(37.2)%*	11,363	53,828
Operating EBITDA	1,058	1,087	*(2.7)%*	609	5,434
EBITDA Margin (%)	*15.2%*	*9.8%*		*5.4%*	*10.1%*
Foreign Exchange gain/(loss)	342	0	*[•]*	(728)	(386)
Net Profit	291	304	*(4.3)%*	(573)	786
Net Profit Margin (%)	*4.2%*	*2.7%*		*(5.0)%*	*1.5%*
Basic EPS (Rs)	0.43	0.45	*(4.3)%*	(0.85)	1.17
Diluted EPS (Rs)	0.43	0.45	*(4.3)%*	(0.85)	1.17

	Brazil		
(Rs. Millions)	Quarter Ended 31-12-2011	Quarter Ended 31-12-2010	Quarter Ended 30-09-2011
Net Sales	9,086	9,046	9,098
Operating EBITDA	2,320	2,081	2,157
EBITDA Margin (%)	*25.5%*	*23.0%*	*23.7%*
Foreign Exchange gain/(loss)	3,952	298	(5,558)
Net Profit	2,993	308	(6,452)
Less: Minority Interest	-	-	
Prior Period Adjustments	-	-	
Net Profit	2,993	308	(6,452)
Net Profit Margin (%)	*32.9%*	*3.4%*	

sugar ethanol power

Economic Environment

Global raw sugar prices remained volatile during the quarter with the price ranging from USD 22 cents/lbs to USD 28 cents/lbs, on account of the challenging macroeconomic environment, higher beet sugar production from Europe mainly France, Germany& Russia, and projection of surplus production from major sugar producing countries in Asia i.e. India and Thailand. Currently, sugar prices for the March-2012 delivery are trading at USD 24.6 cents/lbs. The prices going forward are still favourable for sugar production and are currently trading around USD 23 cents/lbs for the year 2012.

Quarter ended 31st December was the third quarter for Cane Crushing in Centre-South Brazil. As on 15th January 2012, Centre-South Brazil has crushed 492.7 million tons of cane is 11.5% down as compared to the production same time in 2010-11. With virtually all mills closed Brazil Center-South production is expected to end 11% lower than the crop crushed in 2010-11. Owing to higher sugar prices during the season, allocation of juice towards sugar 48.3% is highest seen in the last 5 years. Sugar and Ethanol production, at 31.2 million tons and 20.6 million liters, is lower by approximately 7% and 19% respectively over the production in last crop season 2010-11.

Source: UNICA	Units	2011/12 Actual	2010/11 Actual	% Change y-o-y
Cane Crushed	million tons	493	557	(11.5%)
Sugar	('000) tons	31,186	33,501	(6.9%)
Anhydrous Ethanol	('000) m^3	7,879	7,413	6.3%
Hydrous Ethanol	('000) m^3	12,706	17,971	(29.3%)
Total Ethanol	('000) m^3	20,585	25,385	(18.9%)
ATR	Kg/ton	138	141	(2.1%)
Production Mix				
% Sugar		48%	45%	
% Ethanol		52%	55%	

White-raw sugar refining spreads remained weak during the quarter with spreads below USD 100 per ton witnessed during half of the quarter.

Crushing season has started in India, Indian sugar production[1] for the 2011-12 crushing season is estimated close to 26.0 million tons, up 7.5% over previous year. In the October-January period of 2011-12, sugar production has touched 13.3 million ton, up 17 % from the same period last year. Indian Government has announced first export tranche of 1 million tons under OGL in last quarter. Empowered Group of Ministers (EGoM) has also given nod to export 1 mn tonnes of sugar more in the month of February leading to total exports of 2 mn tonnes of sugar allowed to export in 2011-12 sugar crushing season. Indian sugar prices[2] domestically remained stable during the quarter with the prices ranging from Rs. 2,800 per quintal to Rs. 3,100 per quintal.

[1] ISMA estimate
[2] Refers to Sugar M futures traded on NCDEX, Kolhapur

Group Financial Performance

Consolidated Net Sales for the quarter ended 31st December 2011 decreased by 8.5% as compared to quarter ended 31st December 3011. Sales in the Indian standalone business were impacted by the challenging global environment leading to lower utilization of the refineries.

Y-o-Y, ethanol segment in quarter ended 31st December has benefited from the higher prices and higher sales volume during the quarter. Average Sales volume during the quarter for ethanol sales has increased by 14% as compared to same quarter last year. Co-generation sales volumes in India for the quarter ended 31st December were lower than last year due to the low utilization of coal as alternative fuel in Refineries. However, the Cogeneration segment earning was much higher due to the lower cost of fuel, being primarily own bagasse. Quarter ended 31st December has shown higher operating margin in the sugar segment as compared to last year on account of higher sales realization. Y-o-Y, Higher sales realization in the Brazilian subsidiaries were offset by reduction in volume due to lower crushing in the season 2011-12 in Renuka do Brasil S/A. Average realization for Sugar in Brazilian subsidiaries is higher by 37% and Ethanol realization is higher by 30% as compared to last year.

Consolidated Operating EBITDA during the quarter has increased by 23.0% compared to last year. Improved profitability in the Renewable segment i.e Ethanol and Cogeneration were offset by the lower sales volume in the sugar segment. Y-o-Y, EBITDA growth in the ethanol segment in the quarter ended 31st December was due to lower raw material prices as well as continued strong volume growth through the ethanol blending program in India. Cogeneration segment was benefitted by the robust sales realization during the quarter; higher by 18% as compared to the last year. For the season (Apr 2011- Dec 2011) cumulative EBITDA is 42%.

EBITDA in Brazilian subsidiaries in Quarter ended December 2011 was affected by drop in yield leading to higher appropriation of fixed costs during the quarter especially Renuka do Brasil S/A. Although the yields have been lower than the historic average. Renuka Vale do Ivai, continued to show strong performance and has recorded EBITDA margin of 32% during the quarter ended 31st December 2011.

Consolidated Net profit for the quarter ended 31st December 2011 was Rs. 3,439 million. During the quarter company has adopted the revised Accounting Standard -11 as notified by Ministry of Corporate Affairs dated 29th December 2011. For the accounting period commencing 1st April 2011, the increase/decrease in the long term foreign exchange denominated liabilities due to the change in exchange rate are to be amortized over the tenor of the liability. As a result of that company has reported a foreign exchange gain of Rs. 4,293 million for the quarter. Interest cost in the standalone financials have increased due to the higher borrowing on account of peak working capital requirements due to the ongoing crushing season in the mills and higher interest rates in India.

Segment Operating Performance

Sugar

Sugar *(Tonnes, unless indicated)*	Brazil	India		
	Quarter Ended 31-12-2011	Quarter Ended 31-12-2011	Quarter Ended 31-12-2010	*y-o-y Growth (%)*
Sugarcane Crushed	1,229,294	1,759,303	1,674,090	*5.1%*
Raw Sugar Processed	-	81,685	120,813	*(32.4%)*
Recovery[1]	133.7	11.0%	10.4%	*5.3%*
Sugar Production				
From Cane	**93,201**	**192,724**	**167,301**	***15.2%***
Raw Sugar	93,076	-	-	
White Sugar	125	192,724	167,301	*15.2%*
Refined Sugar[2]	-	78,417	114,039	*(31.2%)*
Total Production	**93,201**	**271,141**	**281,340**	***(3.6%)***

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

Our Brazilian subsidiaries crushed 1.2 million tons of cane in quarter ended December 2011; Recovery (ATR) per tonne of cane in the last quarter was 133.7 kg/tons. Crushing for the season 2011-12 ended in both the companies with the combined crushing of 8.3 million tonnes in the year. Renuka do Brasil (RdB) closed with crushing of 6.0 million tonnes, while Renuka Vale do Ivai (RVDI) ended the season with final crushing of 2.3 million tonnes. Both the companies also achieved the planting target for the year; with Renuka do Brasil S/A planted total of 20,045 ha and Renuka Vale do Ivai planted 5,136 ha during the year 2011-12; which will help in improving yields and productivity in the next year.

Quarter ended December 2011 was the first quarter of crushing for the Indian mills and crushed 1.8 million tonnes of cane during the quarter which is 5.1% higher than the crushing during the same time last quarter. Recovery per tonne of cane is higher at 11.0% compared to 10.4% in the same quarter last year. During the quarter Refineries have refined approximately 81K of sugar. From 1st January 2012, Refining volumes have been increased and as on 13th February 2012; 88K of raw sugar has been refined in the refineries.

Ethanol

Ethanol	Brazil		India		Consolidated
	Quarter Ended 31-12-2011	Quarter Ended 31-12-2010	Quarter Ended 31-12-2011	Quarter Ended 31-12-2010	Quarter Ended 31-12-2011
Production (KL)	39,561	111,817	25,094	17,594	64,656
Price / Litre (Rs)	34.51 (R$ 1.21)	31.68 (R$1.10)	28.90	27.70	

Dispatches of Ethanol to the Oil Marketing Companies (OMC) were sluggish during the quarter and 6 million liters of ethanol was sold to OMC's. For the year Oct-2011 to Sep-2012, company has received purchase order of 75 million liters from OMC's.

In Brazil, to capitalize on the higher prices of sugar as compared to ethanol company has diverted more juice towards production of sugar leading to production mix of 58.7% towards sugar production.

Co-generation

Power	Brazil		India		Consolidated
	Quarter Ended 31-12-2011	Quarter Ended 31-12-2010	Quarter Ended 31-12-2011	Quarter Ended 31-12-2010	Quarter Ended 31-12-2011
Exports (mm units)	187	143	79	111	266
Average Price/Unit (Rs)	4.30	4.13	4.47	3.82	

Power generation in India was impacted due to the lower utilization of the refineries. In our Brazil Subsidiaries, Power exports in the quarter ended 31st December 2011 were higher by 31% as compared to the same quarter last year.

Outlook

<u>Outlook</u>

While the global sugar market shows a surplus for 2011-12, prices are expected to be supported close to current levels by the following main factors

a) Strong restocking demand from importing countries who had drawn stocks to a minimum during the past 3 years of deficit and high prices.
b) Ethanol parity in Brazil where ethanol prices are at around USD 21 cents/lb sugar equivalent and can potentially absorb the conversion of additional 4-6 million tons of sucrose into ethanol instead of sugar.

We believe that the Indian sugar cycle is towards the end of its high production phase. Cane area in South India & Maharashtra is saturated given availability of water and serious cane arrears situation in North India.

Our India-Cane division is having its best of operating performance ever with record sugar recovery and robust production of power and ethanol.

The performance at our refining division is improving as gross refining margins (refined sugar vs raw sugar futures) have climbed above USD 100 per ton for the whole of 2012. There is abundant availability of domestic raw sugar for refining and export.

In Brazil, the new season will commence in April. With 25,181 ha of fresh planting and good weather so far, the company hopes to significantly improve its performance over the current year.

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

Analyst / Investor / Media Enquiries:

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

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

The Company will host a conference call to discuss Quarter Ended 31st December 2011 earnings at 1730 hours IST on Wednesday 15th, 2012. To participate, please use the following dial-in numbers:

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

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.

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

Quarter ended 31st Dec 2011
Earnings Presentation

Earnings Conference Call
Tuesday, February 15th 2012 at 17:30 hrs IST

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

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

- ❖ Standalone Operating EBITDA margin increased by 55%
- ❖ Higher Interest expenses in Standalone business due to peak Working Capital requirements
- ❖ Foreign exchange gain of Rs. 4,293 million after the adoption of Revised AS-11
- ❖ Achieved planting target of 25,181 ha of land at Brazil Subsidiaries

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

"The company had a mixed quarter in terms of results and resilient business model showed consistent year-on-year consolidated results with the increase in operating margins and operational EBITDA as compared to last year.

India Standalone business witnessed strong price realization across the segment in sugar, ethanol and Co-generation. Crushing season started in the Indian mills with a healthy crushing volumes and improved efficiency and recoveries as visible in the Operational performance. Ethanol blending program has entered second consecutive year with Renuka having received purchase order for the supply of 75 million liters to Oil Manufacturing Companies (OMC's) during the year Oct-11 to Sep-12.

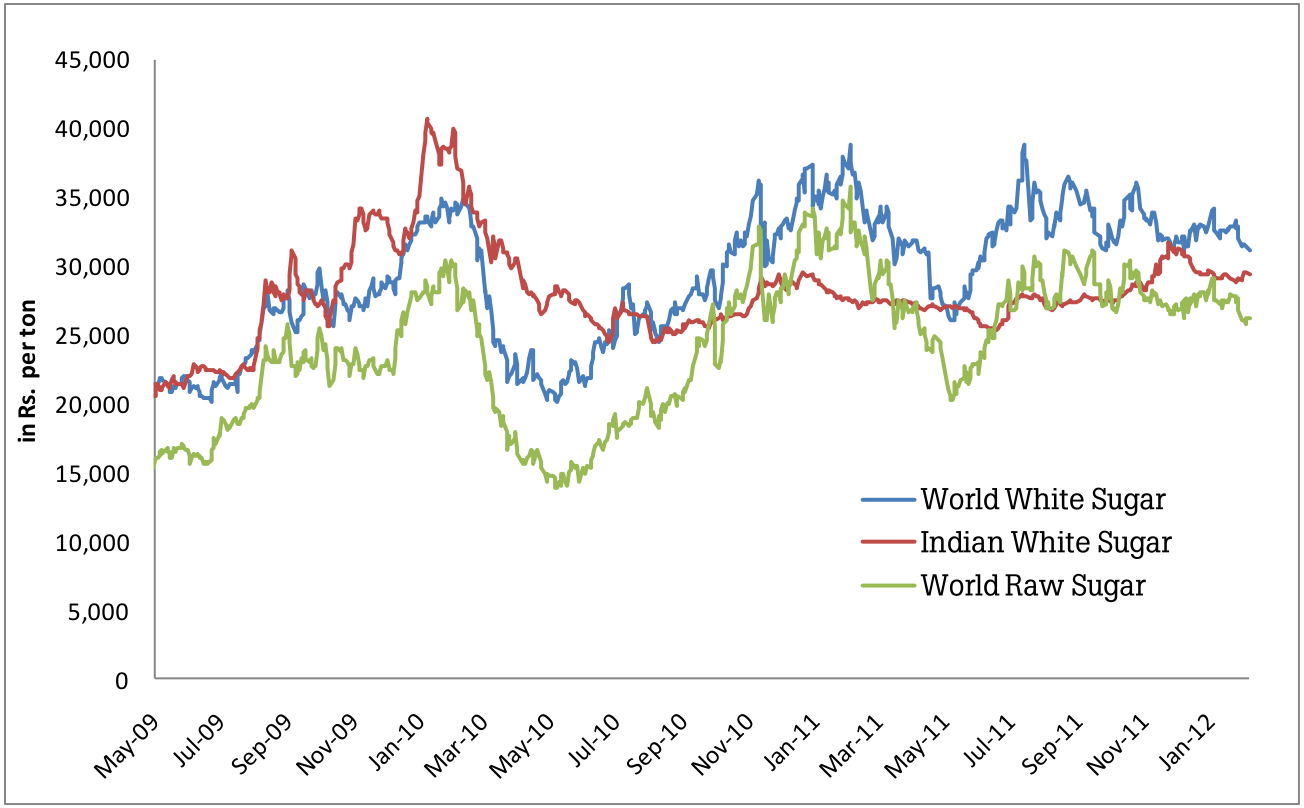
During the last few weeks refining spreads have improved and company is currently using raw sugar procured domestically as a raw material in the refinery operations.

Total debt in the India standalone business has increased due to the increased working capital requirements for the crushing and refining operations. During the quarter company has adopted the revised Accounting Standard-11, regarding the amortisation of increase/decrease in foreign exchange liabilities to be amortized over the tenor of the liabilities. As a result of which there is exceptional unrealized foreign exchange gain of Rs. 4,293 million during the quarter.

Crushing season in Brazil ended during the last quarter with the processing of 8.3 million tonnes of cane in both the subsidiaries combined during the year 2011-12. Both the subsidiaries have achieved their planting target of 20,045 ha in Renuka do Brasil and 5,136 ha in Renuka Vale do Ivai, which will help in improved productivity and yields for the next year and increase the availability of cane in 2012-13. Renuka Vale do Ivai (RVDI) continued to show strong performance with EBITDA margin of 32%. Renuka do Brasil results were in line with the past quarter and continued to reflect the high cost of cane due to sharp drop in yields"

Market Overview

Global Sugar Price Trends (Rs / ton)



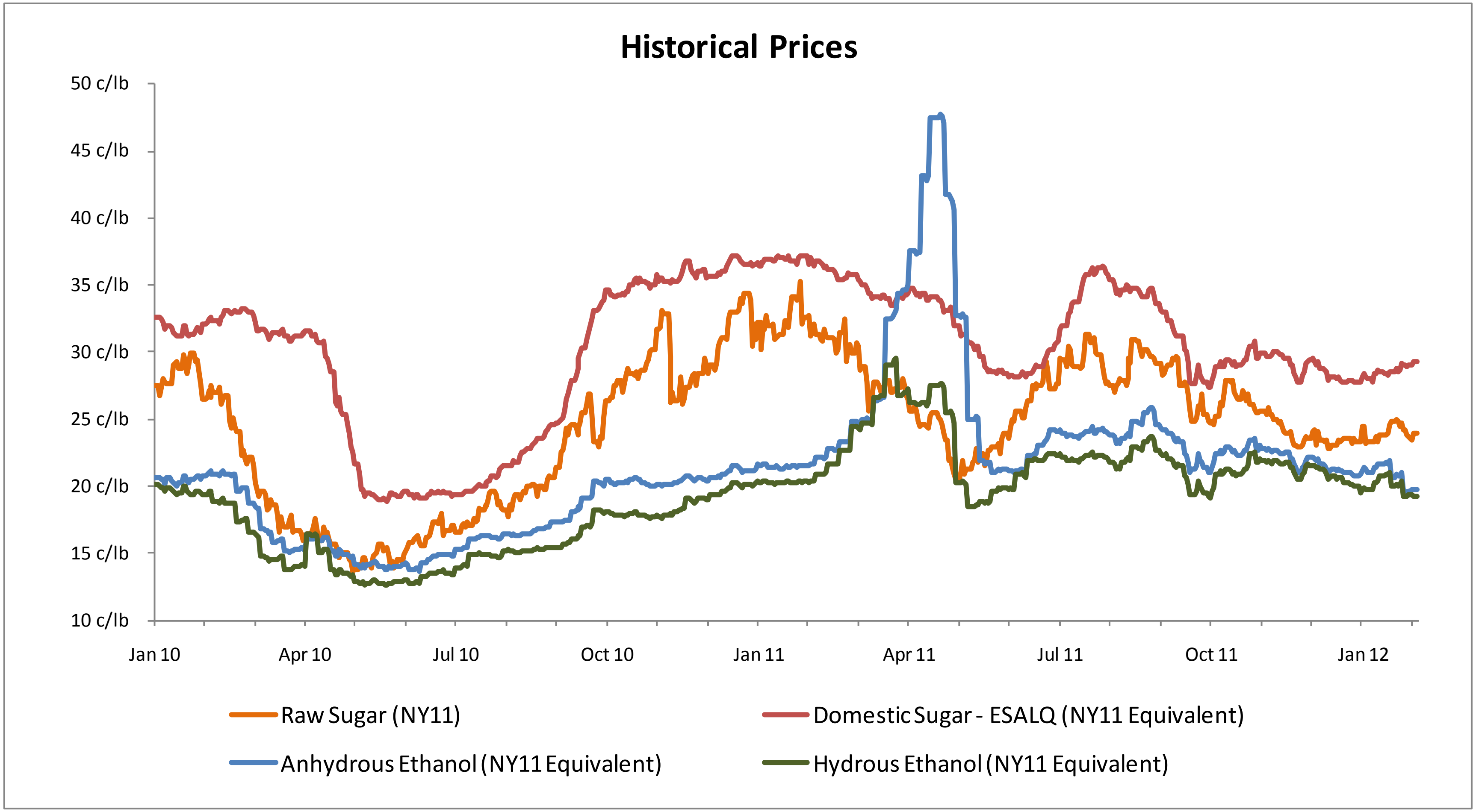
Source: ICE, Liffe, NCDEX

Key Perspectives

- Prices for the quarter peaked close to 28 c/lb in October before settling between 23 to 25 c/lb for most part of the quarter
- Indian domestic prices were elevated during the inter-crop period up to November-2011. They are since steady at levels around Rs 1,500 per ton higher than same period last year.
- Weaker Rupee has kept exports realizations above domestic prices till date

Brazil Market Overview

Brazil Product Price Trends



Consolidated Performance – Quarter Ended 31.12.2011

(Rs. in Million)

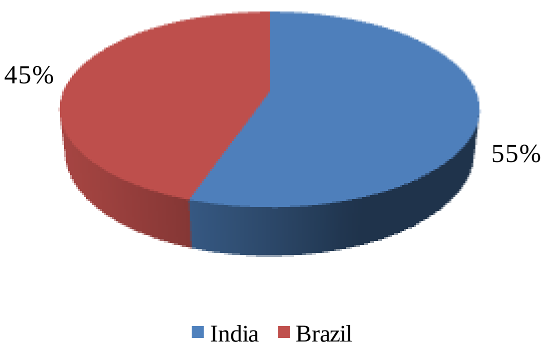
	Quarter ended 31-12-2011	Quarter ended 31-12-2010	*% Y-o-Y Growth*	Y-o-Y Key Perspectives
Net Sales[1]	20,681	22,596	*(8.5%)*	• Lower utilization of Haldia refinery • Higher realizations at Renuka do Brasil offset by lower sales volume during the quarter
Operating EBITDA[2]	3,546	3,131	*13.3%*	• Higher operating margins in the renewable segment in India on account of higher availability of raw material and improved sales realizations
% Margin	*17.1%*	*13.9%*		
Foreign exchange gain/ (loss)	4,293	435	*886.9%*	• Foreign exchange gain due to adoption of Revised Accounting Standard -11: amortization of increase/decrease in long term foreign exchange liabilities over the tenor of the liability
Net Profit[3]	3,439	664	*417.9%*	
% Margin	*16.6%*	*2.9%*		
Basic EPS[4] (Rs.)	5.03	0.99	*417.9%*	
Diluted EPS[4] (Rs.)	5.03	0.99	*417.9%*	

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

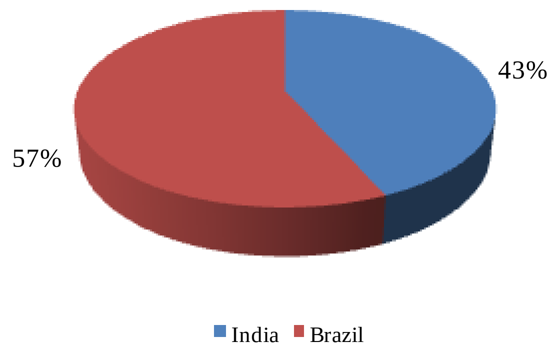
Consolidated Performance – Quarter Ended 31.12.2011

Geographic Net Sales[1] Breakdown

Quarter ended Dec 2010

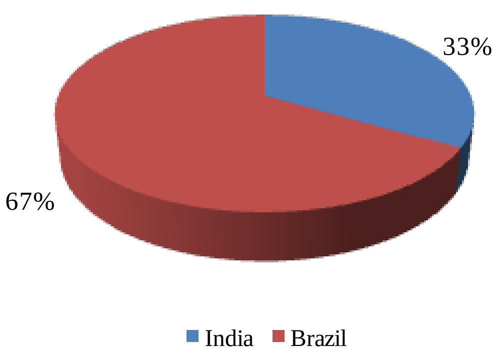


Quarter ended Dec 2011

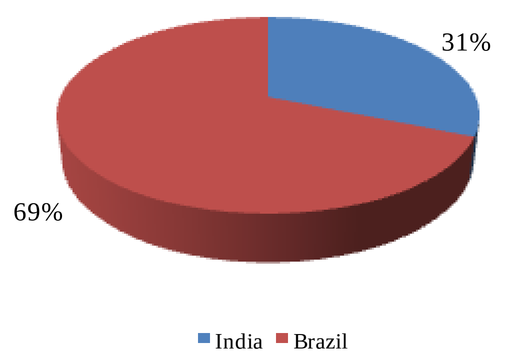


Geographic EBITDA[2] Breakdown

Quarter ended Dec 2010



Quarter ended Dec 2011



Key Perspectives

- Lower sales volume in India
- Higher price across the all product segment in India as well as Brazil
- Improved profitability in renewable segments due to lower raw material prices and strong volumes growth
- Sales volume in Brazil affected by the lower yields leading to reduction in cane crushing

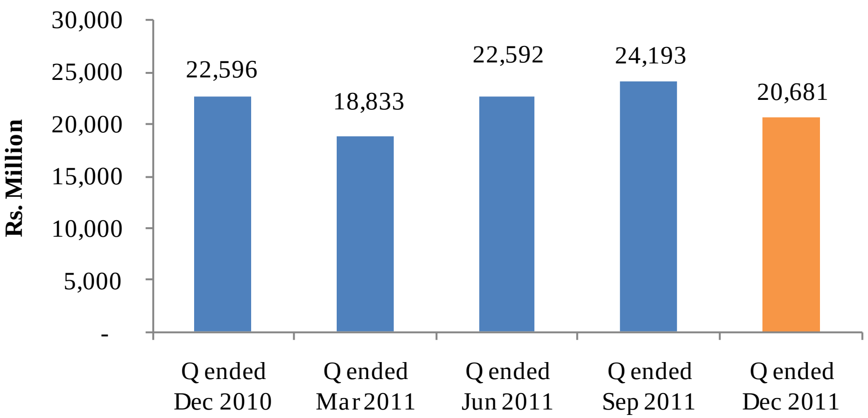
Notes:

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

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

Consolidated Quarterly Financial Performance

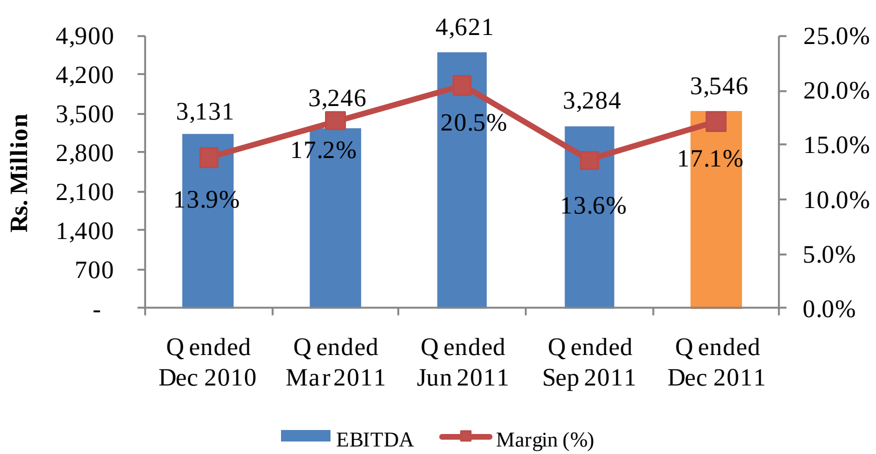
Net Sales[1]



Trends

- Higher price realisation in the sugar, ethanol and cogen segment in India
- Lower sales in India Standalone Business
- Brazil subsidiary sales realizations in the quarter ended December –11 higher as compared to last year

Operating EBITDA[2] **& Margin (%)**



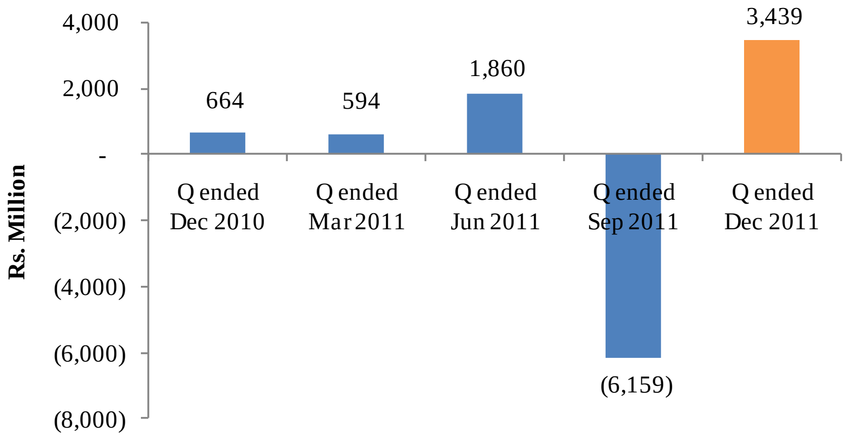
Trends

- Improved operating margins in the renewable segment in standalone India business
- Brazil Operating EBITDA in the quarter ended December 2011 increased by 8% as compared to previous quarter

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

Consolidated Quarterly Financial Performance

Net Profit[1]



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

Trends

- Higher Interest cost in the Indian subsidiary due to peak requirements of working capital for crushing season in India
- Foreign exchange gain in quarter ended December – 11 as per the adoption of revised Accounting Standard – 11

Standalone Performance- Quarter Ended 31.12.2011

India

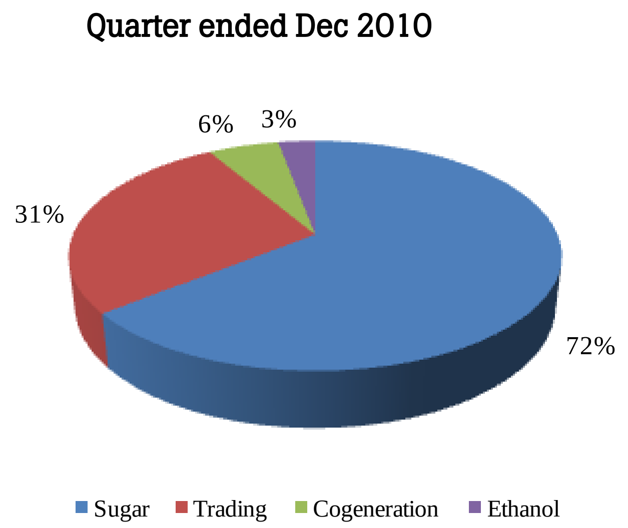
(Rs. in Million)

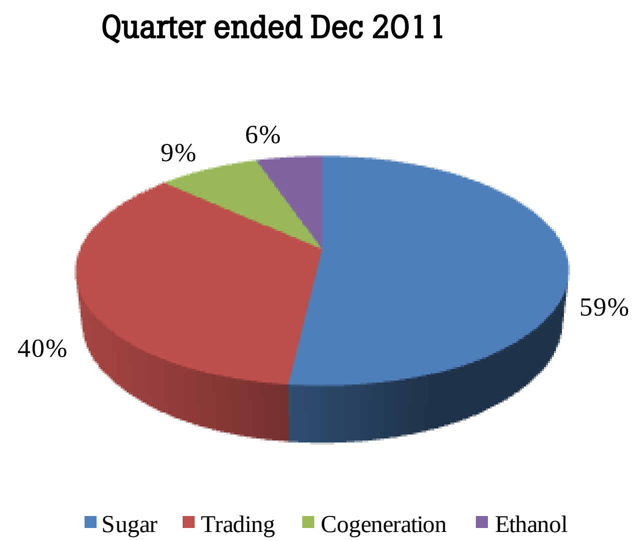
	Quarter ended 31-12-2011	Quarter ended 31-12-2010
Net Sales[1]	6,975	11,115
Operating EBITDA[2]	1,058	1,087
% Margin	*15.2%*	*9.8%*
Foreign exchange gain/ (loss)	342	-
Net Profit[3]	291	304
% Margin	*4.2%*	*2.7%*
Basic EPS[4] (Rs.)	0.43	0.45
Diluted EPS[4] (Rs.)	0.43	0.45

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

Standalone Performance – Quarter Ended 31.12.2011

Net Sales[1] Breakdown – India





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

Closing stock as of 31.12.2011 – India

India

	Unit of Measure	Quarter ended Dec 2011
Sugar		
White Sugar	MT	242,250
Raw Sugar	MT	38,310
Ethanol	KL	23,876
Molasses	MT	152,052

Notes: Includes stock from the standalone India business and Gokak Sugars Limited

Sales Quantity India – Quarter Ended 31.12.2011

India

	Quarter ended Dec 2011	Quarter ended Dec 2010	*% Y-o-Y Growth*
Total Sugar Sold(MT)	155,060	292,652	*(47%)*
Export* (in MT)	24,233	112,025	*(78%)*
Domestic (in MT)	130,827	180,626	*(28%)*
Ethanol (in KL)	15,624	13,664	*14%*
Co-gen (in million units)	79	111	*(29%)*

Notes: Includes sales from the standalone India business and Gokak Sugars Limited
*Export Sugar realisations are FOB prices net of taxes

Net Price Realization India – Quarter Ended 31.12.2011

India

	Quarter ended Dec 2011	Quarter ended Dec 2010	*% Y-o-Y Growth*
Average Sugar Sold(in Rs./MT)	28,371	28,111	*1%*
Export (in Rs./MT)	35,252	30,608	15%
Domestic (in Rs./MT)	27,097	26,563	*2%*
Ethanol (in Rs./KL)	28,897	27,703	*4%*
Co-gen (in Rs. per unit)	4.5	3.8	*18%*

Notes: Includes sales from the standalone India business and Gokak Sugars Limited

BRAZILIAN SUBSIDIARIES

15

Brazilian Subsidiaries Performance – Quarter Ended 31.12.2011

Brazil

(Rs. in Million)

	Renuka do Brasil	Renuka Vale do Ivai
Net Sales	6,379	2,707
Cost of Good Sold	(3,790)	(1,365)
G&A Expenses	(950)	(311)
Sales Expenses	(173)	(171)
Operating EBITDA	**1,466**	**860**
Interest	(886)	(114)
Depreciation & Amortisation	(1,930)	(344)
Depreciation	*(608)*	*(157)*
Amortisation of Off-season Maintenance	*(451)*	*(109)*
Amortisation of Cane Planting Expenditure	*(871)*	*(78)*
PBT (before Forex Variation)	**(1,350)**	**403**
Foreign Exchange Gain/(loss)	3,334	618
Profit Before Tax	**1,984**	**1,022**
Net Profit after Tax	**2,117**	**893**

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

Sales and Price Summary – Brazil

Oct 2011 – Dec 2011

Renuka do Brasil	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	113,003	24.4 c/lb
Ethanol	m^3	59,236	1,347 R$/$m^3$
Cogen Exports	mn units	182	150 R$/MWh
By-products/Utilities*	('000 R$)	2,409	

Renuka Vale do Ivai	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	64,325	25.8 c/lb
Ethanol	m^3	13,539	1,383 R$/$m^3$
By-products/Utilities*	('000 R$)	7,423	

*By-products/utilities include yeast, molasses and steam
**USD/BRL exchange rate: 1.8 BRL/USD

Closing stock as of 31.12.2011 – Brazil

Renuka do Brasil

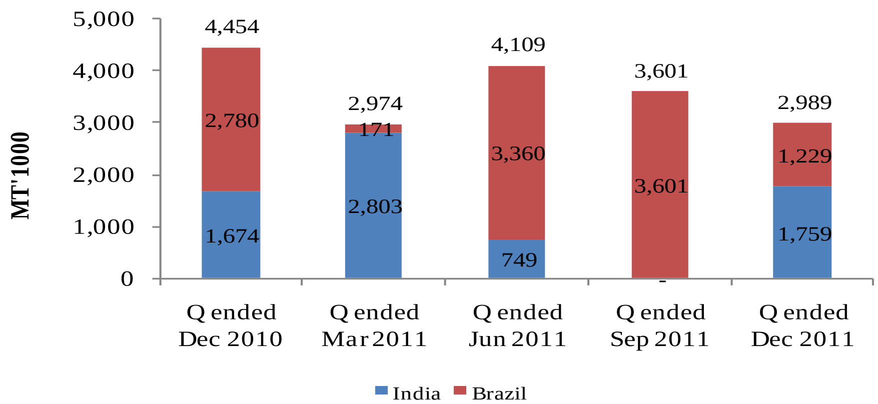
	Unit of Measure	Quarter ended Dec 2011
Sugar	MT	79,246
Ethanol	KL	37,353

Renuka Vale do Ivai

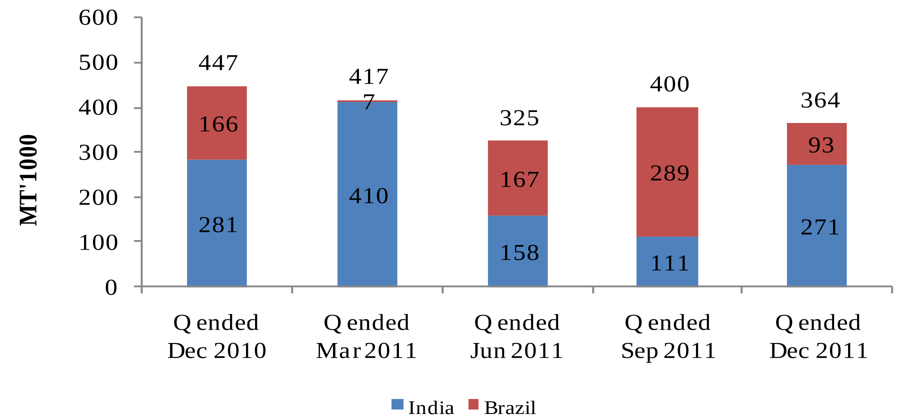
	Unit of Measure	Quarter ended Dec 2011
Sugar	MT	12,357
Ethanol	KL	15,481

Sugar: Quarterly Operating Performance

Sugarcane Crushed



Sugar Production[1]



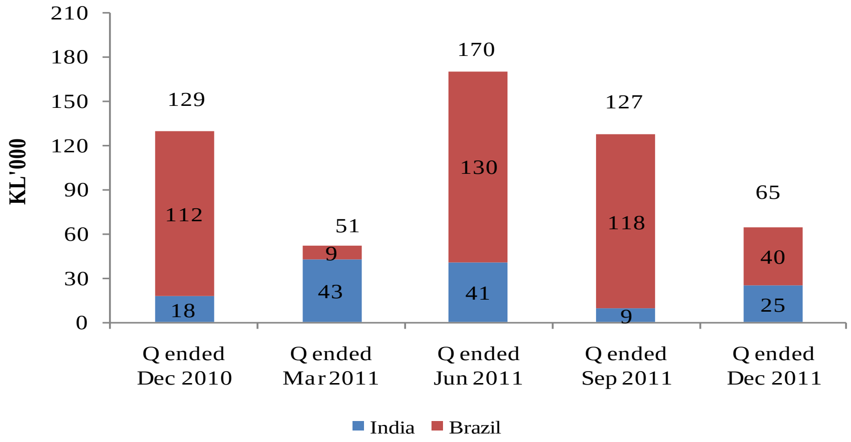
- Crushing for the new season commenced in India during this quarter
- Lower crushing in Brazil in 2011-12 due to adverse weather in the crushing season
- Season ended in Brazil at a cumulative crushing of 8.3 million tons

- Y-o-Y, Higher recovery in India during the quarter ended December 2011
- Y-o-Y, ATR (Recovery) higher in sugar during the quarter ended December 2011

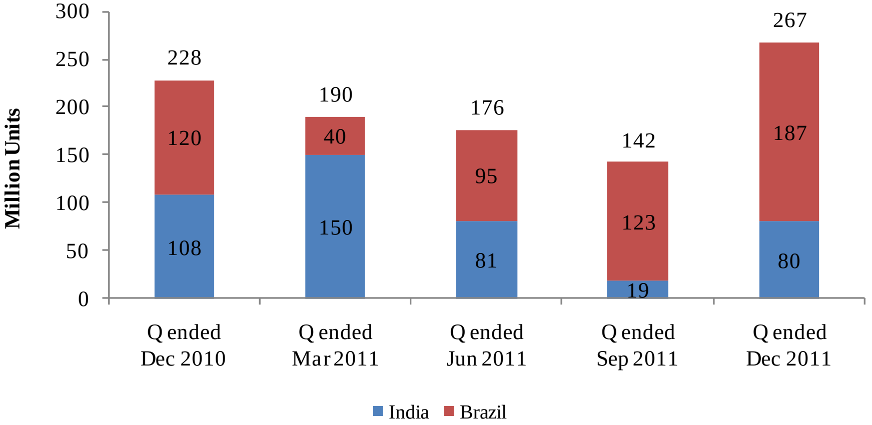
Note:
1 Sugar produced includes raw sugar and white sugar produced from cane, as well as refined sugar produced from raw sugar

Ethanol & CoGen: Quarterly Operating Performance

Ethanol Production



Co-Gen Power Exports



- Y-o-Y, higher production of Ethanol in quarter ended December -2011
- Higher Juice diversion towards sugar (58.7%) in Brazil in the quarter ended December 2011 to capitalize on higher prices of sugar on ethanol

- Y-o-Y, Cogen exports from India in the quarter ended December 2011 lower due to delayed start of the crushing season
- Higher cogen exports from Brazil got offset with the lower export volumes from the India business in quarter ended December 2011

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 adversely 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 has crushed approximately 493 million tonnes and produced 31.1 million tons of sugar and 20.6 million m^3 of ethanol.

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. With Indian sugar season 2010-11 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 had approved exports of up to 3.0 million tonnes of sugar in 2010-11 and 2.0 million tonnes of sugar in 2011-12 through the Open General License ("OGL"). 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

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