

Investor Presentation

June 2022

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Experienced Management Team

Management Team



Atul Chaturvedi
Executive Chairman



Vijendra Singh
Executive Director & Dy. CEO



Ravi Gupta
Executive Director



S.R. Nerlikar
Executive Director - Cane



Sunil Ranka
Chief Financial Officer



Satbir Sindhu
President (Marketing & OD)

Shree Renuka Sugars at a Glance

India's leading sugar manufacturer with presence across the value-chain

Who are We?

- ✓ One of the largest Sugar and Green Energy (ethanol and renewable power) producers in India
- ✓ Leader in branded sugar segment in the country
- ✓ Only Sugar Refiner in India
- ✓ Operations in sugar rich belt of South and West India ensuring stable cane supply
- ✓ Listed on both NSE and BSE

What do we do?



Milling Sugar

Strong presence across value chain and sells packaged sugar under "Madhur"



Distillery

One of the largest suppliers of ethanol to oil marketing companies in India



Refinery

Own and operate two port-based refineries in Gujarat and West Bengal



Cogeneration

276 MW capacity across Karnataka, Maharashtra, Gujarat & West Bengal

What have we achieved so far?

42K TCD
Crushing capacity

5,500 TPD
Refining capacity

720 KLPD
Distillery capacity

276 MW
Power generation capacity

11.79%
Sugar recovered in FY 22

165mn
Liters of ethanol produced in FY 22

Madhur
Leading brand in consumer pack sugar

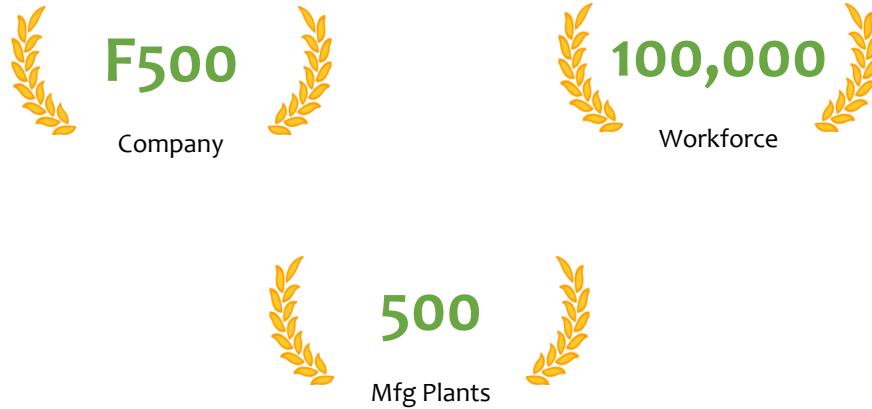
84%
Energy is from renewable sources

2,207
Employees

Strong Wilmar Parentage



A Titan in the Agri Commodities Space



Key Group Metrics

- ✓ Parent Company **Mcap (WIL) around \$19Bn** (as on 06 Jun 22)
- ✓ Yihai Kerry Arwana Holdings Co. (YKA) – Chinese subsidiary of WIL – listed in 2020 – **Mcap of around \$37Bn** (as on 06 Jun 22)
- ✓ **Key Financial Metrics of WIL (2021):**
 - ✓ **Revenue** - \$65.79 Bn
 - ✓ **EBITDA** - \$4.17 Bn
 - ✓ **Total Assets** - \$58.72 Bn

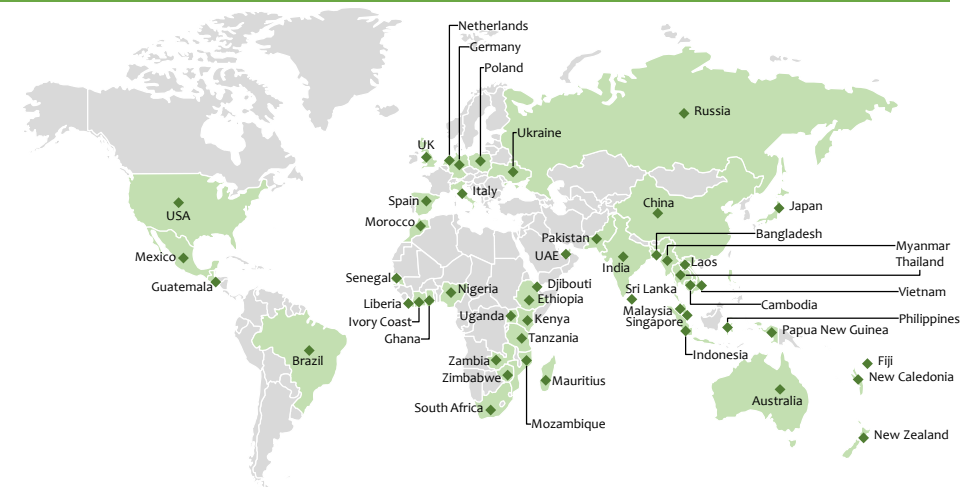
Source: Annual report of Wilmar 2021

Business Reach

- ✓ Oil Palm cultivation
- ✓ Sugar Milling and Refining
- ✓ Edible Oil Refining
- ✓ Oleochemicals
- ✓ Oilseeds crushing
- ✓ Biodiesel Manufacturing
- ✓ Pack Edible Oil Processing
- ✓ Specialty Fats

Impact across the agricultural value chain

Global Presence



- ✓ **Equity Infusion of INR 2,100 Cr by Wilmar (shareholding 62.48%) and US\$300Mn of debt via ECB by Wilmar in the company thereby demonstrating its commitment in SRS**
- ✓ **Management Support by inducting 3 Non-Executive Directors – Group Chairman, Group Sugar Head, Group CFO**

One of the Leading Sugar & Green Energy Producers with Strategic Network of Infrastructure



Refineries (TPD)

3,000
Kandla

2,500
Haldia

- Kandla refinery location enables competitive exports to the **highly sugar deficit Middle East region**
- Kandla refinery derives its logistical advantage due to **proximity to Mundra and Kandla ports**



Sugar Units (TCD)

10,000
Munoli

10,000
Athani

7,500
Havalga

4,500
Gokak

1,500
Pathri

6,000
Panchganga

2,500
Raibag



Power Plants (MW)

34
Munoli

76
Athani

38
Havalga

14
Gokak

45
Kandla

15
Haldia

30
Panchganga

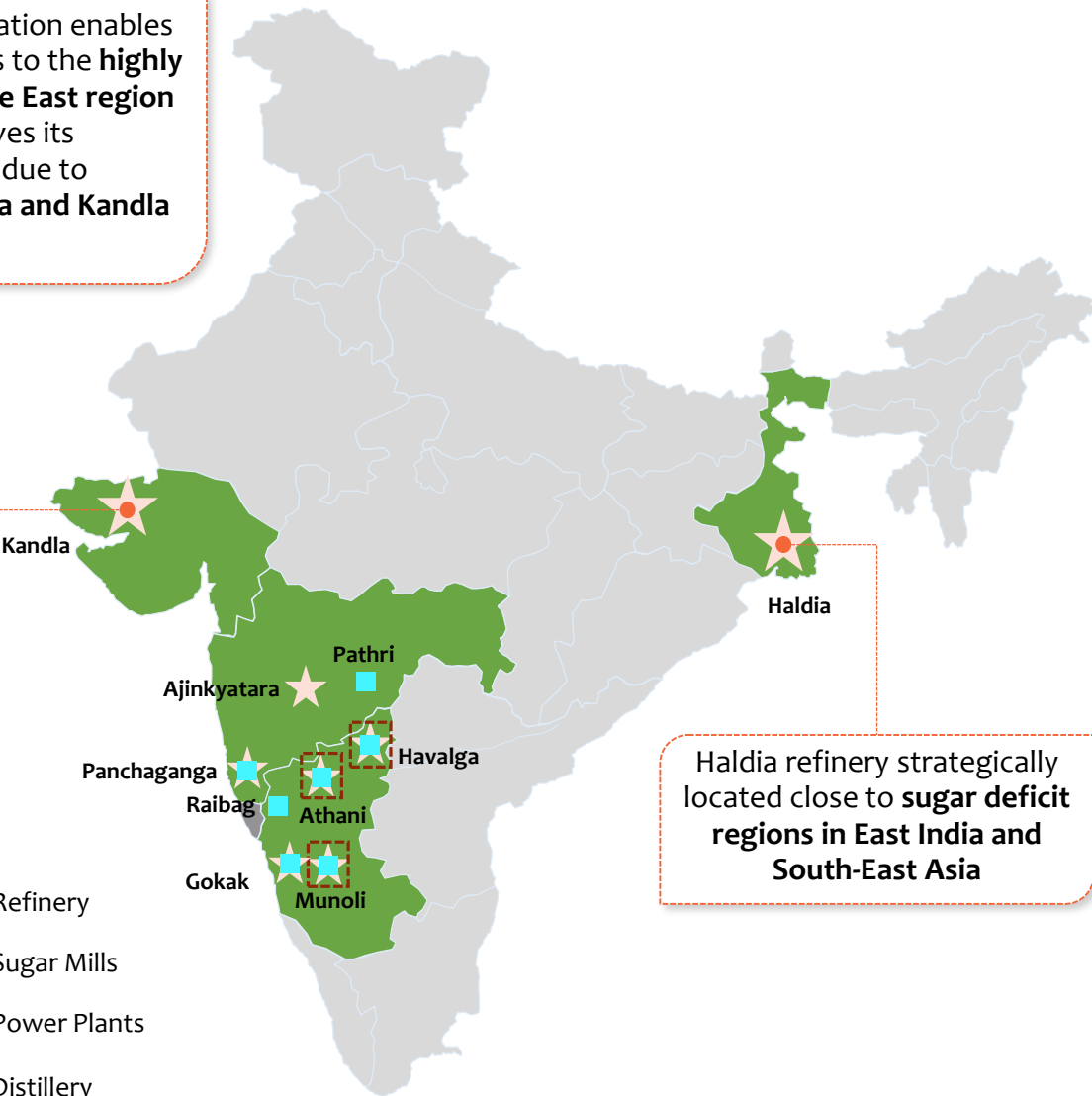
24
Ajinkyatara



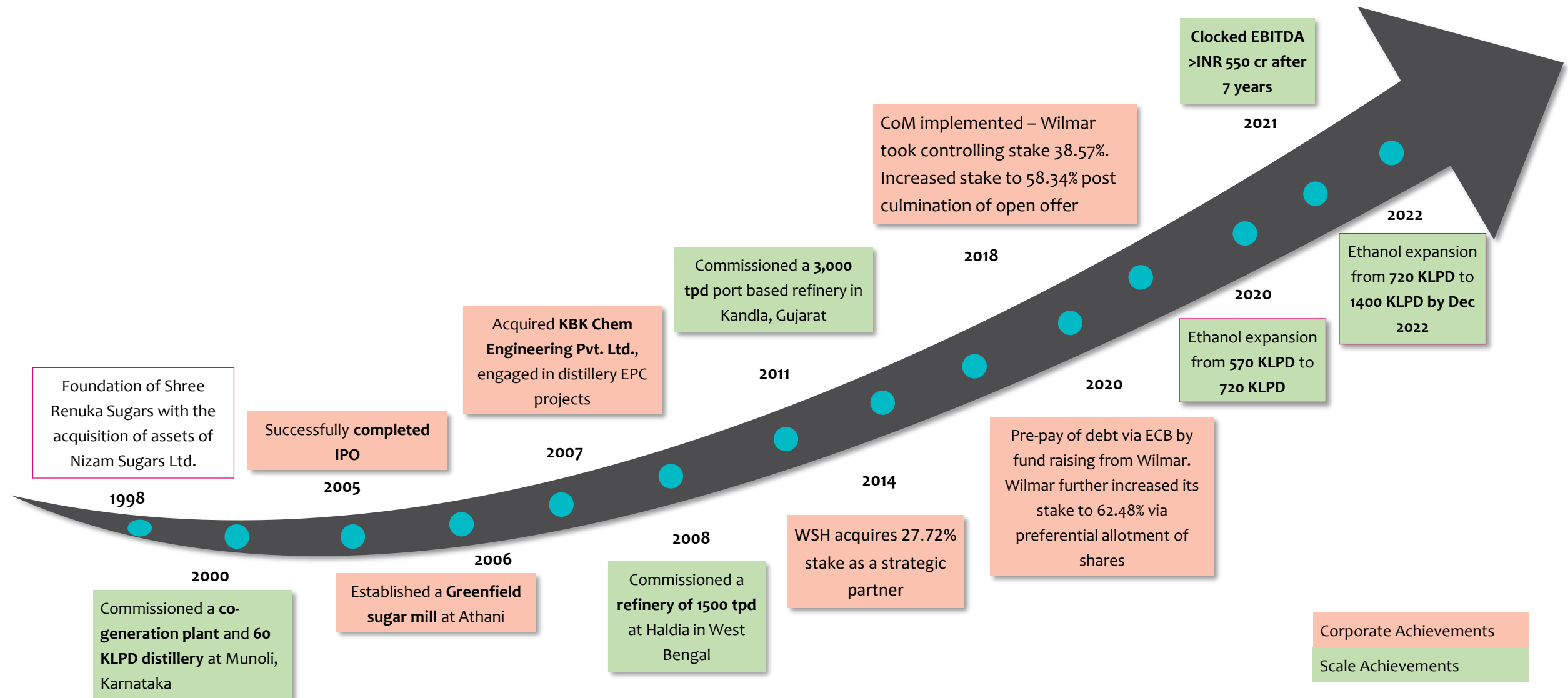
Ethanol Plants (KLPD) at Munoli, Athani and Havalga

720 KLPD expanding to **1,400 KLPD**
Total capacity by December 2022

- Refinery
- Sugar Mills
- ★ Power Plants
- Distillery



Our Journey with Focus on Green Energy



Corporate Achievements

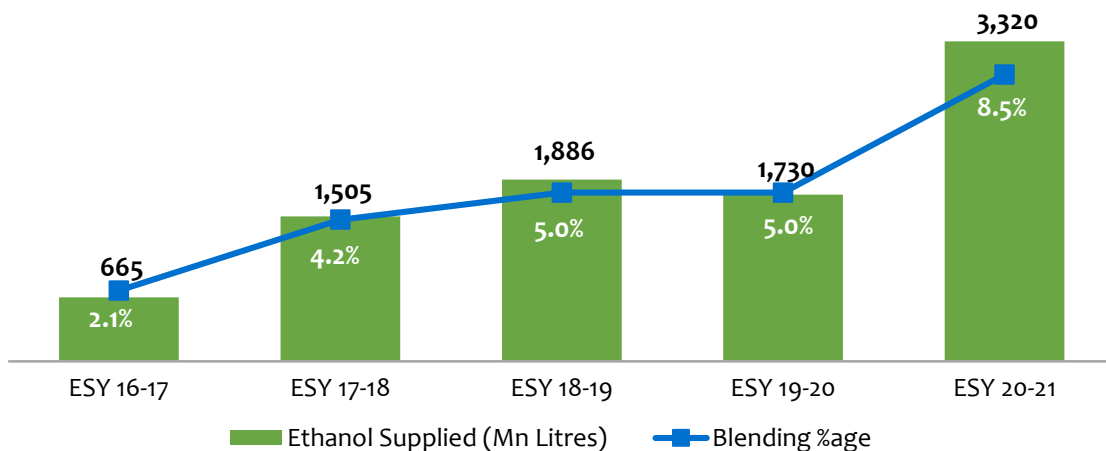
Scale Achievements



Key Investment Highlights

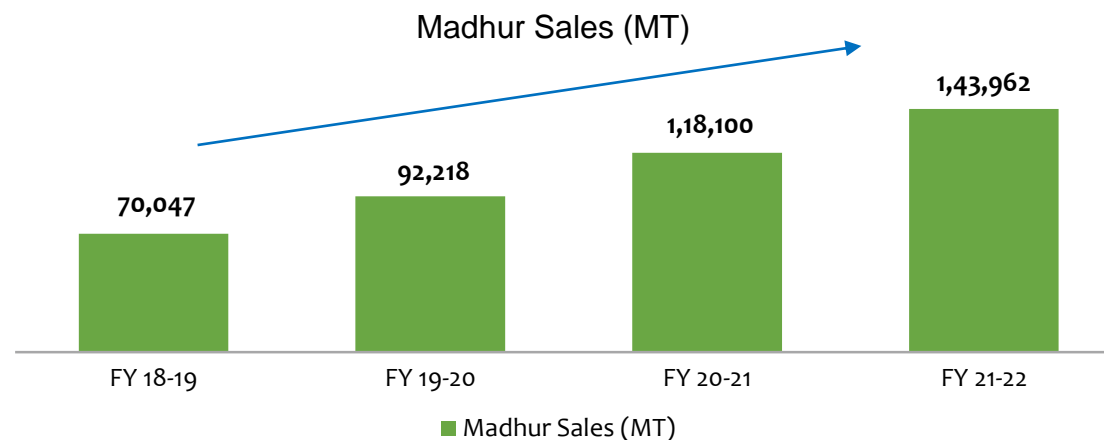
Large Addressable Opportunity with Strong Tailwinds

Ethanol Blending Program



- ✓ Roadmap shared by govt. to establish total ethanol capacity of 10.2 bn liters ethanol by 2025, out of which **5.5bn l will be from sugar industry** and 4.7 bn from grain industry
- ✓ Earlier target was to achieve 10% blending by 2025 and 20% by 2030 which has been preponed to **10% by 2022 and 20% by 2025**
- ✓ The target to achieve 20% ethanol blending by 2025, the country will require **10.2 bn l of ethanol**

Sugar Branding Opportunity



- ✓ Madhur is one the leading brand in consumer pack sugar in India
- ✓ CAGR of 27% (FY 19-22)
- ✓ Pandemic making consumer shift to Packed from Loose – A big opportunity.

Renuka expanding Ethanol footprint by doubling capacity to 1,400 KLPD

Resilient Business Model with Focus on Green Energy & Consumer Pack

Focus on Green Energy

- One of the largest Ethanol player in the country with annual production of **165 mn litres**. With the recent announced change in the policy, SRS likely to be big beneficiary. Ethanol expansion from **720 KLPD to 1,400 KLPD by Dec 2022**
- Distillery – Feedstock availability assured due to high cane production area
- Renewable Green power – 276MW generation capacity

Flexible Operating Models to capture domestic and global opportunities

Strategic locations allow for flexible operating models for sugar :

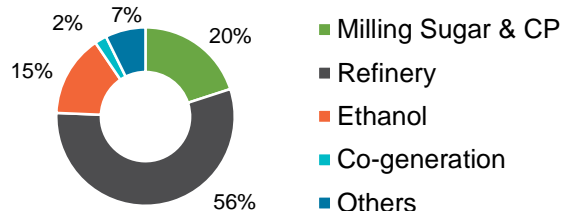
- Refined Sugar - Competitive locational advantage for sourcing domestic/imported raw sugar
- Branded Sugar – Value added branded product for better margins

Focus on Consumer Pack



- Strong distribution network Pan- India.
- Available in all channels including Modern Trade & E-Commerce
- Pandemic has changed consumer preference for packed goods

Diversified Product Mix



Note: As of FY2022

- Green energy now contributes approx 17%
- Expect green energy to contribute more going forward

Robust Board of Directors

Executive Directors



Atul Chaturvedi
Executive Chairman



Vijendra Singh
Executive Director & Dy.
CEO



Ravi Gupta
Executive Director

Non - Executive Directors



Kuok Khoon Hong
Non – Executive
Director



Jean-Luc Bohbot
Non – Executive
Director



**Charles Loo Cheau
Leong**
Non – Executive
Director

Independent Directors



Madhu Rao
Independent Director



Arun Chandra Verma
Independent Director



Bhupatrai Premji
Independent Director



Dorab Mistry
Independent Director



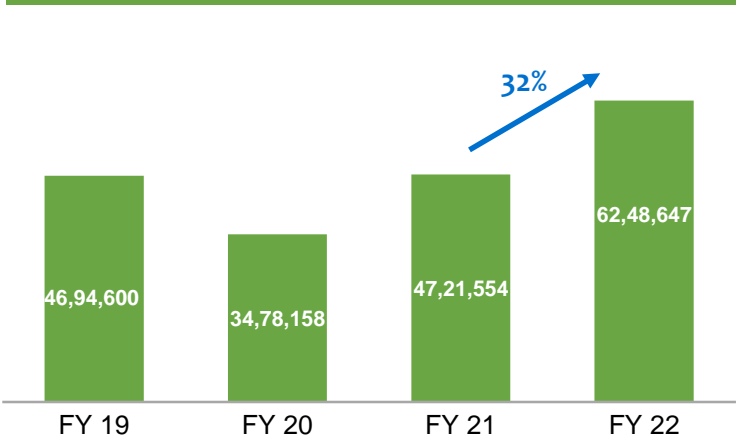
Bharat Kumar Mehta
Independent Director



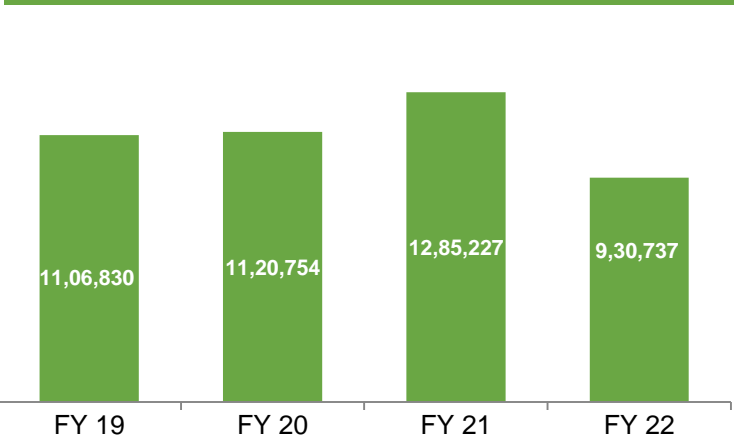
Priyanka Mallick
Independent Director

Exhibited Improved Performance (FY22)

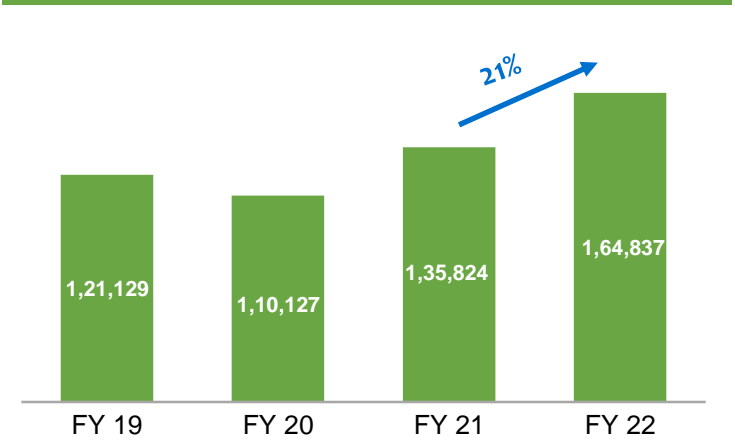
Cane Crushed (in MT)



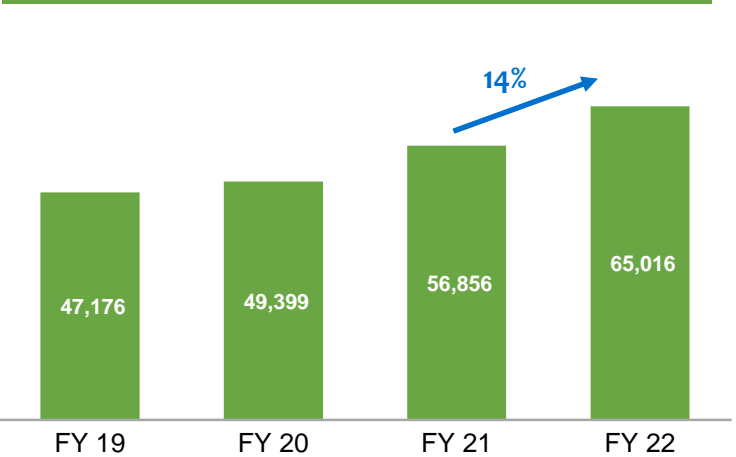
Refined Sugar (in MT)



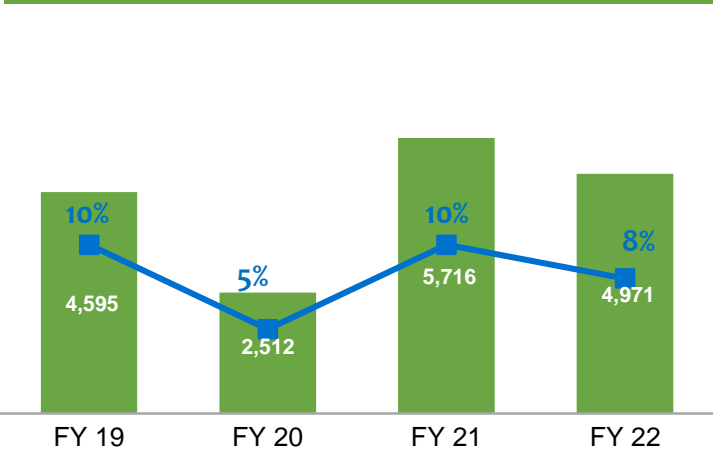
Ethanol manufactured (in KL)



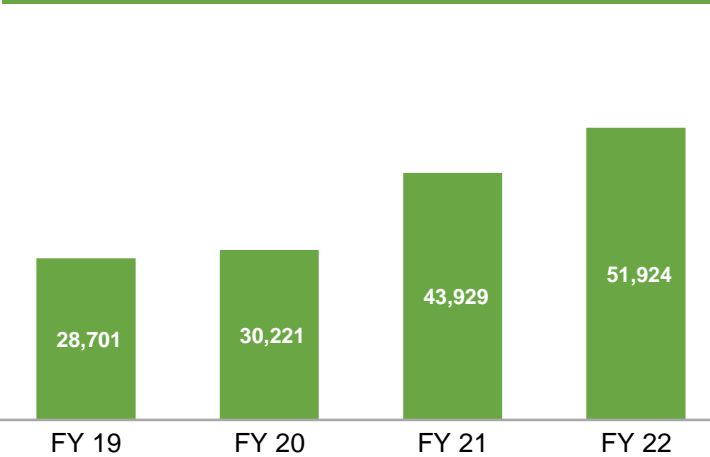
Strong Revenue Growth (INR Mn)



EBITDA (INR mn) & EBITDA margin (%)



Net Debt (INR Mn)



Key Takeaways



- 1 **Leading integrated sugar company in India** with significant investments and expertise in green power and consumer pack business
- 2 **India entering a new age of renewable energy** under the leadership of GOI , SRSI well poised to move quickly to gain first mover advantage and capitalize on this unprecedented opportunity
- 3 **Uniquely positioned** to transition itself from a leading sugar company with renewable energy as a by-product to the leading green energy company with sugar as by-product
- 4 **Strong Wilmar Support** in areas of finance and management indicated by board members , especially Group Chairman Mr Kuok
- 5 **Highly experienced management team** with strong track record supported by experienced Board



Annexures Financial And Operating Metrics- FY22

12M: Operational Performance

Particulars	Units	12 Months (2021-22)	12 Months (2020-21)	YoY Change (%)
Cane Crushed for Ethanol	MT	1,805,380	961,016	32%
Cane Crushed for Sugar	MT	4,443,266	3,760,538	
Sugar Produced from Cane	MT	523,773	420,586	25%
Ethanol - C Molasses	KL	6,130	5,136	21%
Ethanol - BH	KL	11,835	6,040	
Ethanol – CJ	KL	102,006	83,997	
ENA & Others	KL	44,866	40,651	
Total Ethanol	KL	164,837	135,824	
Refinery				
Raw Sugar Melted	MT	954,065	1,318,374	(28%)
%age yield	%	97.55%	97.49%	
Sugar Refined Production	MT	930,737	1,285,227	(28%)
Cogen	mn KWh	587	556	6%

Key Highlights

- Highest ever Cane Crushed of 6.25 mn tn , up by 32%, Sugar production up by 25%
- Distillery had record production of 16.48 cr litres, up by 21% and achieved capacity utilization above 100%

12M: Commercial Performance

Particulars	Unit	12 Months (2021-22)		12 Months (2020-21)		YoY Change (%)	
		Sales	Price Realised	Sales	Price Realised	Sales	Price
		Quantity	(INR/unit)	Quantity	(INR/unit)	%	
Milling							
Sugar - Local	INR/MT	212,231	32,593	171,620	32,089	24%	2%
Sugar - Madhur	INR/MT	143,962	38,103	118,100	36,999	22%	3%
Sugar - Export	INR/MT	-	-	5,500	35,723	-	-
Sugar	INR/MT	356,193	34,820	295,220	34,121	21%	2%
Refinery	INR/MT	995,793	35,966	1,110,601	28,258	(10%)	27%
Ethanol – C Molasses	INR/KL	8,341	45,720	4,149	44,042	101%	4%
Ethanol – BH	INR/KL	16,079	57,874	632	54,270	2444%	7%
Ethanol – CJ	INR/KL	105,030	63,166	81,898	61,607	28%	3%
ENA & Others	INR/KL	28,011	55,213	32,893	53,242	(15%)	4%
Ethanol Total	INR/KL	157,462	60,287	119,572	58,657	32%	3%
Cogen (Qty in Mn Kwh)	INR/Unit	249	5.54	261	5.16	(5%)	7%

Key Highlights

- Price growth in all business segments, except negative volume growth in refinery business
- Sugar sales up by 21%, driven by local sales volume and price up by 2%. Highest ever consumer pack (Madhur) sales of ~1,44,000 tn, up by 22%
- Highest ever Ethanol sales of 15.7 cr litres, up by 32% and price up by 3%

12M: Consolidated P&L

Particulars	Units	12 Months Ending Mar'22	12 Months Ending Mar'21	YoY Change (%)
Revenue from operations	INR Mn	63,864	55,554	15.0%
Income from incentive to sugar mills	INR Mn	462	931	(50.4%)
Other Income	INR Mn	690	371	(86.0%)
Total Income	INR Mn	65,016	56,856	14.4%
Gross Profit	INR Mn	11,991	12,356	(3%)
Gross Profit Margin, %	%	18.6%	21.9%	(323bps)
Total Expenditure	INR Mn	7,710	7,011	9.97%
EBITDA	INR Mn	4,971	5,716	(13.0%)
EBITDA Margin, %	%	7.6%	10.1%	(241bps)
Interest	INR Mn	3,926	3,842	2.2%
Depreciation	INR Mn	2,079	2,085	(0.3%)
Foreign Exchange (Gain)/Loss	INR Mn	352	(694)	
Exceptional item (Gain) / Loss	INR Mn	-	(34)	
Profit / (Loss) Before Tax	INR Mn	-1386	517	
Income Tax / Deferred Tax	INR Mn	(19)	1,683	
Profit / (Loss) After Tax	INR Mn	(1367)	(1,165)	

Key Highlights

- The company faced strong headwinds during the first half of FY22 on account of Covid related disruptions in supply chain which had serious impact on the results
- Despite strong headwinds in H1, company bounced back strongly in H2 when operations normalized

12M: Segment Wise P&L Consolidated

Particulars (In INR Mn)	12 Months Ending Mar'22	12 Months Ending Mar'21
Segment Revenue		
(a) Sugar - milling	27,618	19,513
(b) Sugar – refinery	38,745	35,040
(c) Distillery	9,494	7,015
(d) Co-generation	4,955	4,540
(e) Trading	4,238	5,656
(f) Engineering	1,913	503
(g) Other	204	152
Total Segment Revenue	87,167	72,419
Less: Inter Segment Revenue	(23,303)	(16,865)
Gross Sales/Income from Operations	63,864	55,554
Segment Results (profit / (loss) before tax and interest)		
(a) Sugar – milling	683	62
(b) Sugar – refinery	18	2,476
(c) Distillery	1,908	963
(d) Co-generation	127	711
(e) Trading	98	(6)
(f) Engineering	145	13
(g) Other	146	79
Profit/ (Loss) before tax and interest	3125	4,298
Less: i) Interest	3,926	3,842
ii) Other Unallocable Expenses	923	1,037
iii) Foreign exchange (Gain) / loss	352	(694)
iv) Exceptional item (Gain)/ Loss		(34)
Profit/(Loss) before tax and discontinued operations	(2,076)	146
Add: i) Other Unallocable Income	690	371
ii) Income / (Loss) from discontinued operations	-	-
Profit / (Loss) before tax	(1,386)	518

Consolidated Balance Sheet As On 31st March 2022

Particulars (In INR Mn)	As On Mar'22	As On Mar'21
Equity		
Equity Share capital	2,128	2,128
Other equity	(8,206)	(8,754)
Equity attributable to shareholders	(6,078)	(6,626)
Non-controlling interest	3	(15)
Non-current liabilities		
Borrowings	27,561	25,667
Other non-current financial liabilities	178	143
Net employee benefit liabilities	253	226
Government grants	310	204
Income tax payable	6	6
Deferred tax liabilities (net)	1,288	127
Total non-current liabilities	29,596	26,373
Current liabilities		
Borrowings	24,585	18,649
Lease Liabilities	12	11
Trade payables	20396	26,945
Other current financial liabilities	1542	3,890
Government grants	107	54
Other current liabilities	777	681
Net employee benefit liabilities	94	85
Total current liabilities	47,513	49,334
Total equity and liabilities	71,034	69,066

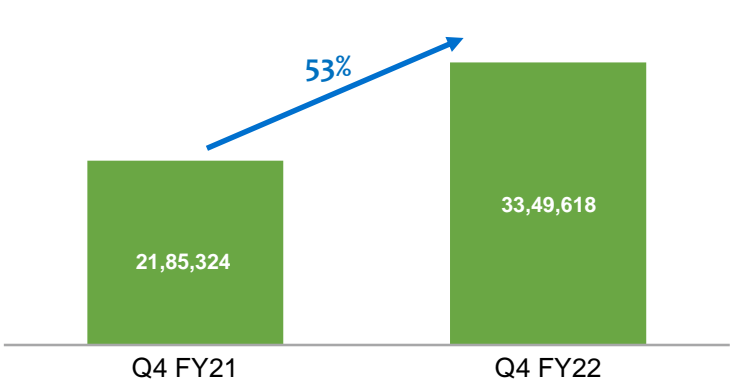
Particulars (In INR Mn)	As On Mar'22	As On Mar'21
Assets		
Non- current assets		
Property, plant and equipment	40,031	37,751
Capital work-in-progress	2,171	74
Other intangible assets	8	13
Investments	432	601
Loans	-	-
Other non-current financial assets	268	64
Other non current assets	691	605
Income tax receivable (net)	93	56
Deferred tax assets (net)	-	-
Total non-current assets	43,694	39,164
Current assets		
Inventories	20,728	24,421
Trade receivables	2,897	1,541
Cash and cash equivalents	222	386
Other Bank balances	537	479
Other current financial assets	356	941
Other current assets	2,600	2,134
Total current assets	27,340	29,902
Total assets	71,034	69,066



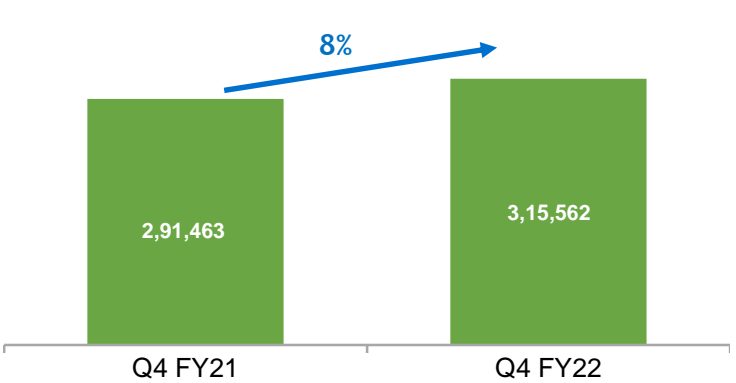
Annexures Financial And Operating Metrics- Q4 FY22

Exhibited Improved Performance (3 Months)

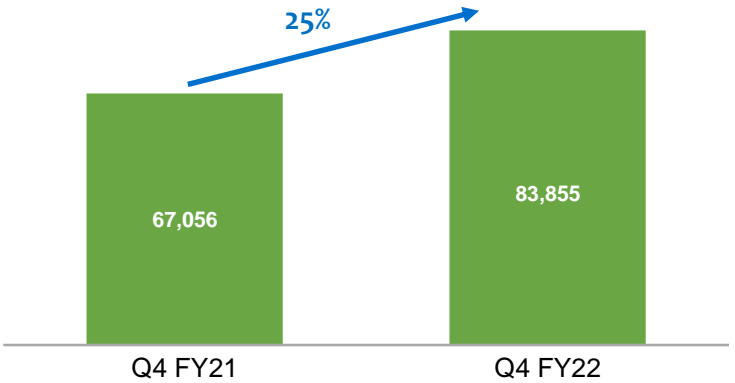
Cane Crushed (in MT)



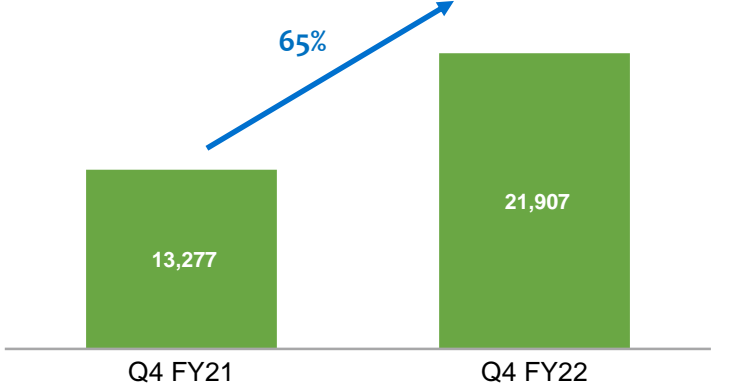
Refined Sugar (in MT)



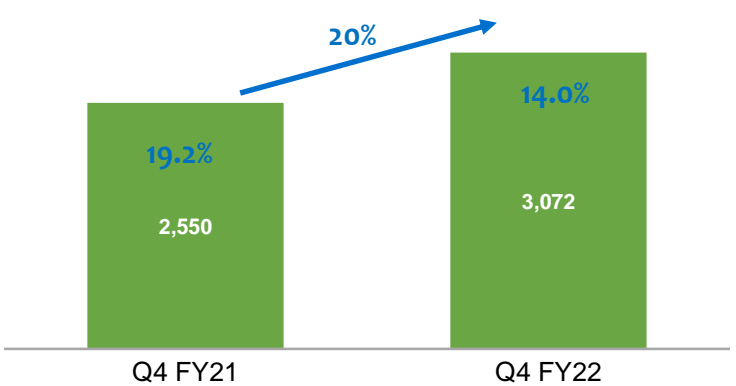
Ethanol manufactured (in KL)



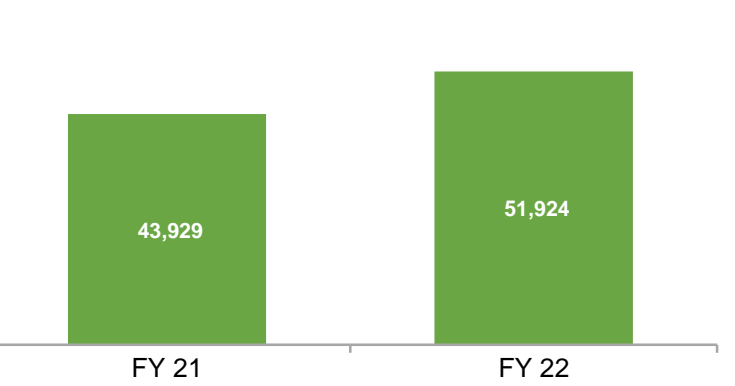
Revenue Growth (INR Mn)



EBITDA (INR mn) & EBITDA margin (%)



Net Debt (INR Mn)



3M: Operational Performance

Particulars	Units	3M Jan'22-Mar'22	3M Jan'21-Mar'21	For the 3M YoY Change (%)
Milling Division				
Cane Crushed for Distillery	MT	900,106	460,248	96%
Cane Crushed for Sugar	MT	2,449,512	1,725,076	42%
Sugar Produced from Cane	MT	302,384	207,262	46%
Ethanol - C Molasses	KL	-	1,420	
Ethanol - BH	KL	4,589	6,040	
Ethanol – CJ	KL	54,816	41,745	
ENA & Others	KL	24,449	17,851	
Total Ethanol	KL	83,855	67,056	25%
Refinery				
Raw Sugar Melted	MT	322,499	298,858	8%
%age yield	%	97.85	97.53	
Sugar Refined Production	MT	315,562	291,463	8%
Cogen	mn KWh	282	259	9%

Key Highlights

- Cane Crushed up by 53%
- Ethanol production up by 25%; Refining production up by 8%

3M: Commercial Performance

Particulars	Unit	3 Month Jan-Mar'22		3 Month Jan-Mar'21		For the 3M YoY Change (%)	
		Sales	Price Realised	Sales	Price Realised	Sales	Price
		Quantity	(INR/unit)	Quantity	(INR/unit)	%	
Milling Sugar							
Sugar - Local	INR/MT	105,664	33,023	51,936	30,844	103%	7%
Sugar - CP	INR/MT	35,189	38,864	30,440	36,055	16%	8%
Sugar – Export	INR/MT	-	-	19	35,640	-	-
Sugar	INR/MT	140,853	34,482	82,395	32,771	71%	5%
Refinery	INR/MT	334,810	37,682	142,238	32,597	135%	16%
Ethanol –C Molasses	INR/KL	261	46,660	365	45,691	(28%)	2%
Ethanol – BH	INR/KL	2,885	59,080	-	-	-	-
Ethanol – CJ	INR/KL	43,797	63,450	39,351	62,649	11%	1%
ENA & Others	INR/KL	5,015	56,304	8,000	53,523	(37%)	5%
Distillery Total	INR/KL	51,958	62,433	47,716	60,989	9%	2%
Cogen (Qty in Mn Kwh)	INR/Unit	115	5.82	121	5.50	(4%)	6%

Key Highlights

- Higher net realization over last year
- Sugar sales up by 71%; Refinery sales up by 135%; Ethanol sales up by 9% and price up by 2%

Q4: Consolidated P&L

Particulars	Units	3M Jan'22-Mar'22	3M Jan'21-Mar'21	For the 3M YoY Change (%)
Revenue from operations	INR Mn	21,729	12,992	67.2%
Income from incentive to sugar mills	INR Mn	-	212	
Other Income	INR Mn	178	73	143.8%
Total Income	INR Mn	21,907	13,277	65.0%
Gross Profit	INR Mn	4,955	4,644	6.7%
Gross Profit Margin, %	%	22.8%	35.2%	(1,237 bps)
Total Expenditure	INR Mn	2,061	2,167	(4.9%)
EBITDA	INR Mn	3,072	2,550	20.5%
EBITDA Margin, %	%	14.0%	19.2%	(520 bps)
Interest	INR Mn	1,000	998	0.2%
Depreciation	INR Mn	516	525	(1.7%)
Foreign Exchange (Gain)/Loss	INR Mn	150	(25)	
Exceptional item (Gain) / Loss	INR Mn	-	1,402	
Profit Before Tax	INR Mn	1,406	(350)	
Income Tax / Deferred Tax	INR Mn	(182)	99	
Profit / (Loss) After Tax	INR Mn	1,588	(449)	

Q4: Segment Wise P&L Consolidated

Particulars (In INR Mn)	3M Jan'22-Mar'22	3M Jan'21-Mar'21
Segment Revenue		
(a) Sugar - milling	12,541	8,193
(b) Sugar - refinery	12,679	6,272
(c) Distillery	3,244	2,911
(d) Co-generation	2,394	1,943
(e) Trading	50	1,974
(f) Engineering	971	133
(g) Other	66	64
Total Segment Revenue	31,945	21,490
Less: Inter Segment Revenue	(10,216)	(8,498)
Gross Sales/Income from Operations	21,729	12,992
Segment Results (profit / (loss) before tax and interest)		
(a) Sugar - milling	1,483	631
(b) Sugar - refinery	(55)	646
(c) Distillery	877	545
(d) Co-generation	399	469
(e) Trading	4	(67)
(f) Engineering	94	30
(g) Other	47	44
Profit/ (Loss) before tax and interest	2,649	2,298
Less: i) Interest	1,000	998
ii) Other Unallocable Expenses	271	346
iii) Foreign exchange (Gain) / loss	150	(25)
Profit/(Loss) before tax	1,228	979
Add: i) Other Unallocable Income	178	73
ii) Exceptional items Gain / (Loss)		(1402)
Profit / (Loss) before tax	1,406	(350)