



21<sup>st</sup> November 2021

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

Dept. of Corporate Service  
**BSE Limited**  
P. J. Towers, Dalal Street  
Mumbai – 400 001

NSE Symbol: **RENUKA**

BSE Scrip Code: **532670**

**Sub: Analyst / Investor Meet - Regulation 30 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the officials of the Company will participate in investor meetings from 22<sup>nd</sup> November 2021 to 26<sup>th</sup> November 2021 through virtual mode.

The schedule of the aforesaid meeting is subject to change. The changes may happen due to exigencies on the part of Investor / Company which you may please note.

The Investor Presentation is also attached herewith. A copy of the presentation is also uploaded on the website of the Company – [www.renukasugars.com](http://www.renukasugars.com).

Kindly take the above details on record.

Thanking you,

Yours faithfully,  
For **Shree Renuka Sugars Limited**

A handwritten signature in blue ink, appearing to read 'Deepak Manerikar', is written over a light blue circular stamp.

**Deepak Manerikar**  
**Company Secretary**

**Shree Renuka Sugars Limited**

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**W** [www.renukasugars.com](http://www.renukasugars.com) • Corporate Identification No.: L01542KA1995PLC019046

# Investor Presentation

November 2021



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# Experienced Management Team

## Management Team

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**Atul Chaturvedi**  
Executive Chairman



**Vijendra Singh**  
Executive Director & Dy. CEO



**Sunil Ranka**  
Chief Financial Officer



**S.R. Nerlikar**  
Executive Director - Cane



**Ravi Gupta**  
Executive Director



**Satbir Sindhu**  
President (Marketing & OD)

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# 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

**11.18%**  
Sugar recovered in FY 21

**136mn**  
Liters of ethanol produced in FY 21

**Madhur**  
Leading brand in consumer pack sugar

**77%**  
Energy is from renewable sources

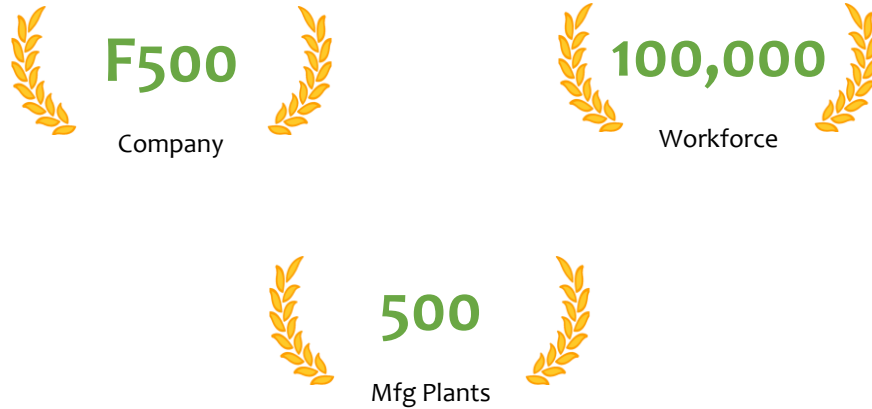
**2,212**  
Employees



# Strong Wilmar Parentage



## A Titan in the Agri Commodities Space



## Key Group Metrics

- ✓ Parent Company **Mcap (WIL)** around \$20Bn (as on 12 nov 21)
- ✓ Yihai Kerry Arwana Holdings Co. (YKA) – Chinese subsidiary of WIL – listed in 2020 – **Mcap of around \$55Bn** (as on 12 nov 21)
- ✓ **Key Financial Metrics of WIL (2020):**
  - ✓ **Revenue** - \$50.53 Bn
  - ✓ **EBITDA** - \$3.61 Bn
  - ✓ **Total Assets** - \$51.02 Bn

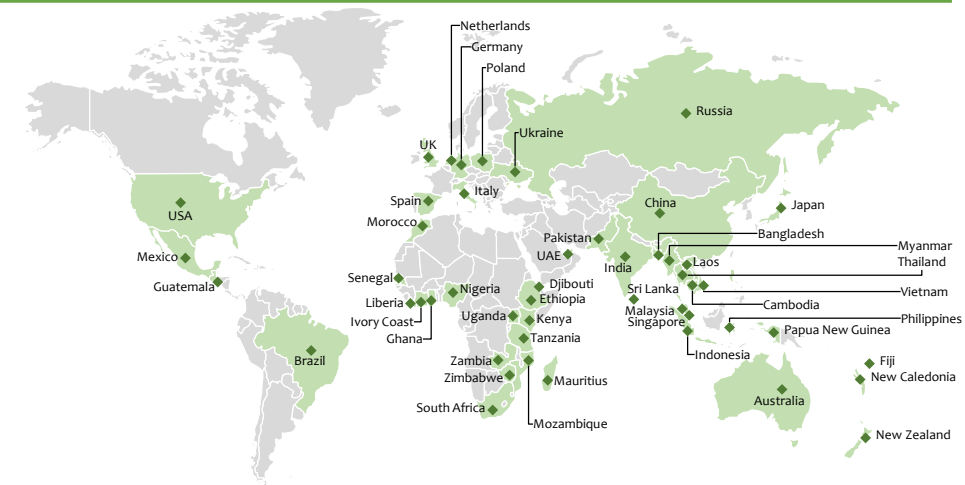
Source: Annual report of Wilmar 2020

## 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

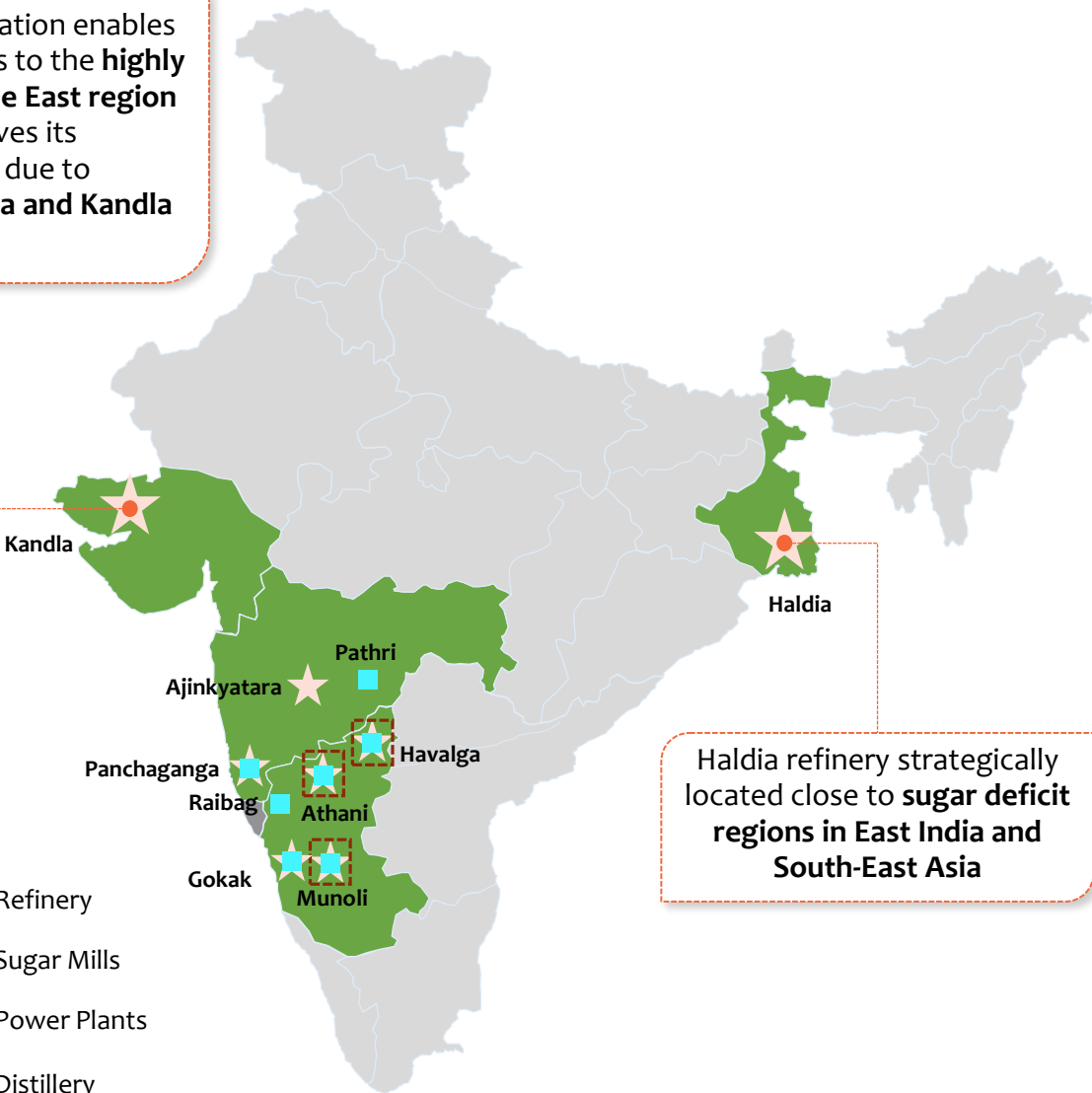
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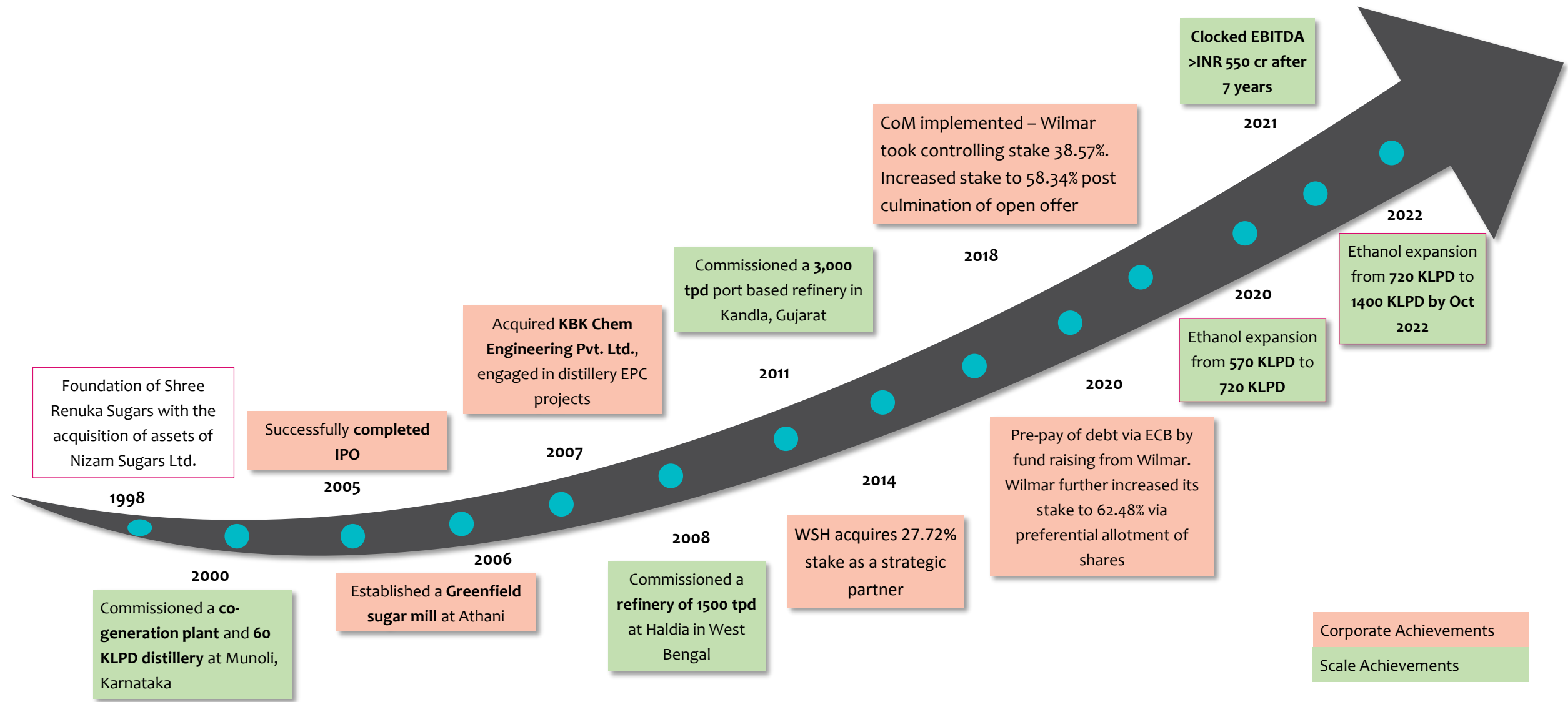
## Ethanol Plants (KLPD) at Munoli, Athani and Havalga

720 KLPD expanding to  1400 KLPD  
Total capacity by October 2022

-  Refinery
-  Sugar Mills
-  Power Plants
-  Distillery



# Our Journey with Focus on Green Energy



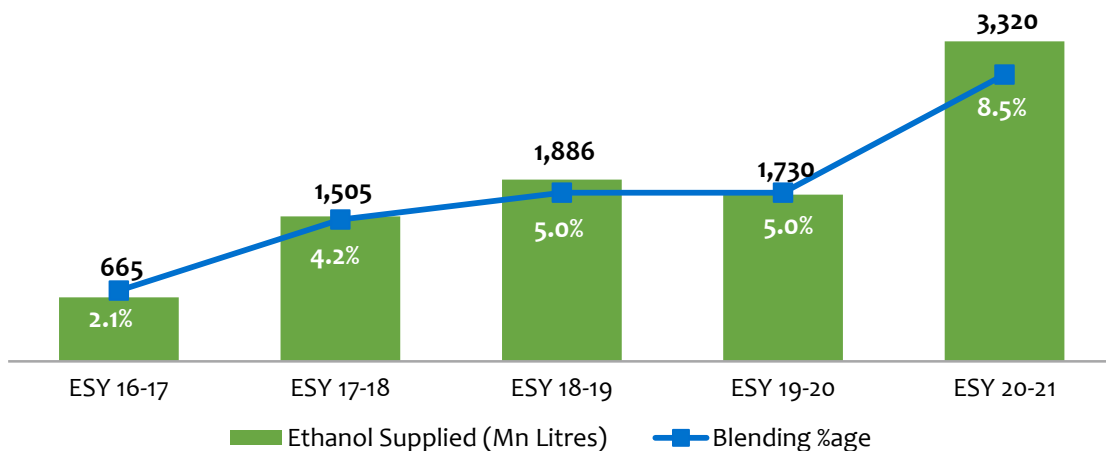




## Key Investment Highlights

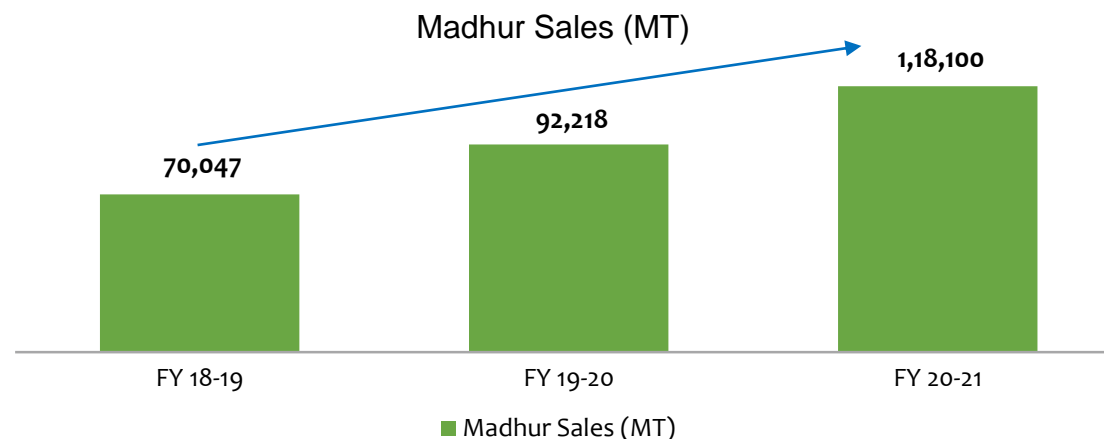
# Large Addressable Opportunity with Strong Tailwinds

## 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 30%
- ✓ Pandemic making consumer shift to Packed from Loose – A big opportunity !''''''

**Renuka expanding Ethanol footprint by doubling capacity to 1400 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 **136 mn litres**. With the recent announced change in the policy, SRS likely to be big beneficiary. Ethanol expansion from **720 KLPD to 1400 KLPD by Oct 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

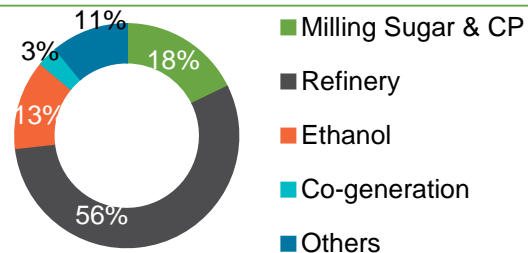


Strong distribution network Pan- India.

Available in all channels including Modern Trade & E-Commerce

Pandemic has changed consumer preference for packed goods

## Diversified Product Mix



Note: As of FY2021

Green energy now contributes approx 16%

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



**Surender Kumar Tuteja**  
Independent Director



**Bhupatrai Premji**  
Independent Director



**Dorab Mistry**  
Independent Director



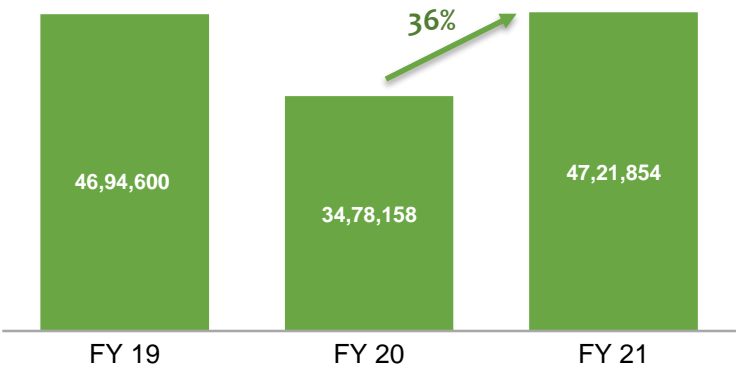
**Bharat Kumar Mehta**  
Independent Director



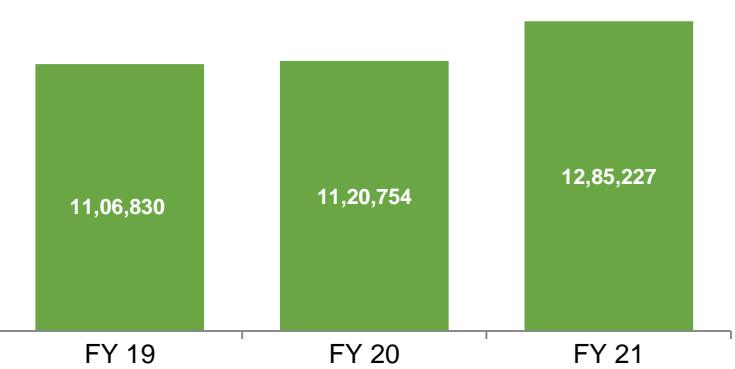
**Priyanka Mallick**  
Independent Director

# Exhibited Improved Operating & Financial Performance (FY)

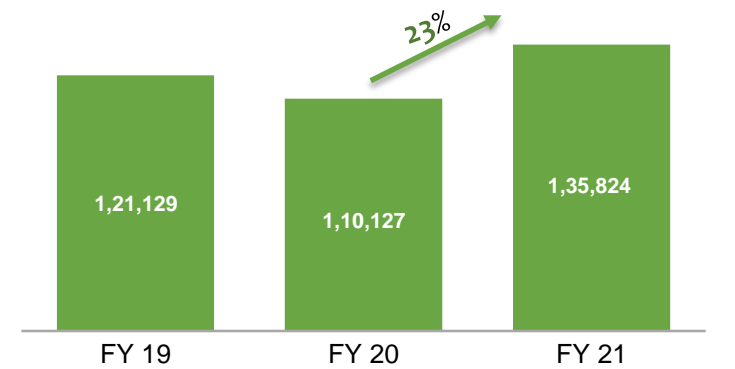
Cane Crushed (in MT)



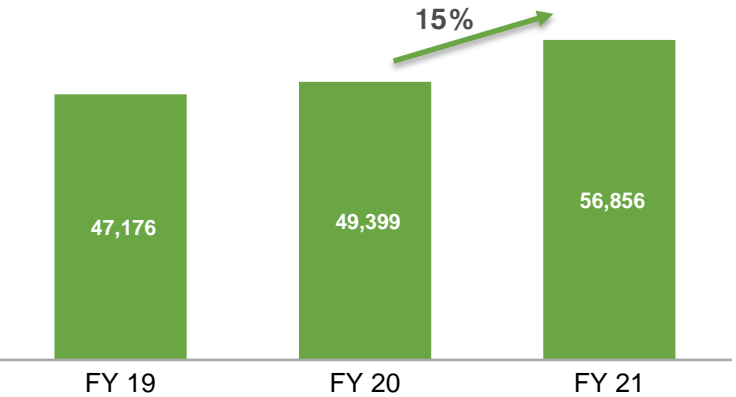
Refined Sugar (in MT)



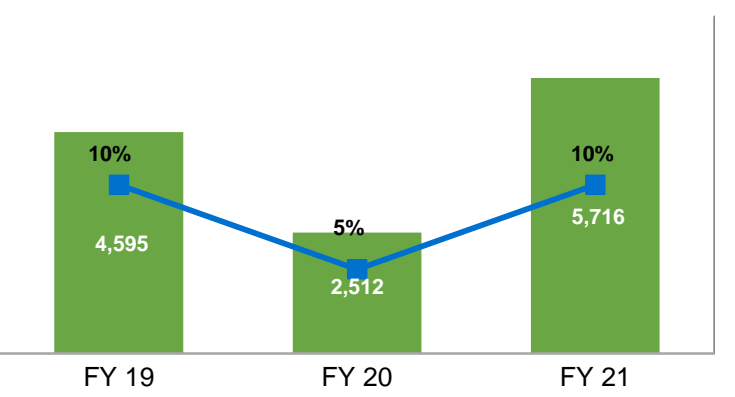
Ethanol manufactured (in KL)



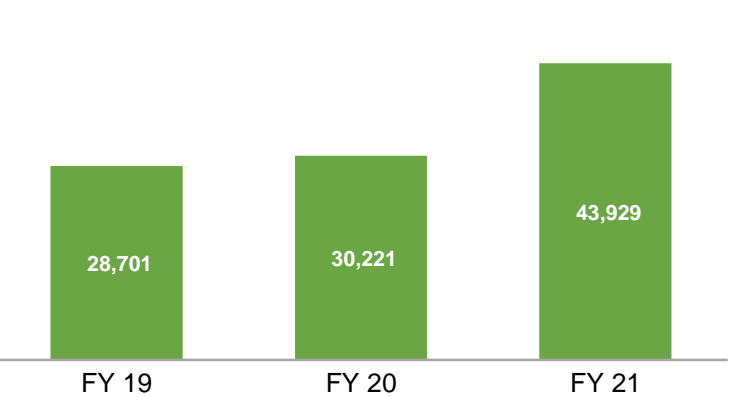
Strong Revenue Growth (INR Mn)



Improved EBITDA & EBITDA margin (INRM)



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- FY21**

# 12M: Operational Performance

Particulars	Units	12 Months (2020-21)	12 Months (2019-20)	YoY Change (%)
Cane Crushed for Ethanol	MT	961,016	756,713	36%
Cane Crushed for Sugar	MT	3,760,538	2,721,445	
Sugar Produced from Cane	MT	420,586	315,115	33%
Ethanol - C Molasses	KL	5,136	18,192	23%
Ethanol - BH	KL	6,040	11,967	
Ethanol – CJ	KL	83,997	35,829	
ENA & Others	KL	40,651	44,139	
<b>Total Ethanol</b>	<b>KL</b>	<b>135,824</b>	<b>110,127</b>	
<b>Refinery</b>				
Raw Sugar Melted	MT	1,318,374	1,147,000	15%
%age yield	%	97.49%	97.71%	
Sugar Refined Production	MT	1,285,227	1,120,754	15%

Cogen	mn KWh	556	500	11%
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## Key Highlights

- Cane crushed up by 36%, Sugar production up by 33%
- Ethanol production recovered and up by 23% mainly due to higher cane diversion
- Co-gen production up by 11% mainly due to higher crushing

# 12M: Commercial Performance

Particulars	Unit	12 Months (2020-21)		12 Months (2019-20)		YoY Change (%)	
		Sales	Price Realised	Sales	Price Realised	Sales	Price
		Quantity	(INR/unit)	Quantity	(INR/unit)	%	
<b>Milling</b>							
Sugar - Local	INR/MT	171,620	32,089	215,489	32,278	-20%	-1%
Sugar - Madhur	INR/MT	118,100	36,999	92,218	36,192	28%	2%
Sugar - Export	INR/MT	5,500	35,723	2,904	34,089	89%	5%
<b>Sugar</b>	<b>INR/MT</b>	<b>295,220</b>	<b>34,121</b>	<b>310,611</b>	<b>33,457</b>	<b>-5%</b>	<b>2%</b>
<b>Refinery</b>	<b>INR/MT</b>	<b>1,110,601</b>	<b>28,258</b>	<b>945,502</b>	<b>25,598</b>	<b>17%</b>	<b>10%</b>
Ethanol – C Molasses	INR/KL	4,149	44,042	27,887	43,607	-85%	1%
Ethanol – BH	INR/KL	632	54,270	12,635	52,915	-95%	3%
Ethanol – CJ	INR/KL	81,898	61,607	19,768	59,438	314%	4%
ENA & Others	INR/KL	32,893	53,242	28,827	57,316	14%	-7%
<b>Ethanol Total</b>	<b>INR/KL</b>	<b>119,572</b>	<b>58,657</b>	<b>89,117</b>	<b>52,873</b>	<b>34%</b>	<b>11%</b>
<b>Cogen (Qty in Mn Kwh)</b>	<b>INR/Unit</b>	<b>261</b>	<b>5.16</b>	<b>248</b>	<b>5.00</b>	<b>5%</b>	<b>3%</b>

## Key Highlights

- Sugar sales down by 5%, driven by Export sales volume up by 89% and price up by 5%
- Refinery sales up by 17% and price by 10%
- Ethanol sales up by 34% and price by 11%

# 12M: Consolidated P&L

Particulars	Units	12 Months Ending Mar'21	12 Months Ending Mar'20	YoY Change (%)
Revenue from operations	INR Mn	55,554	47,408	17.2%
Income from incentive to sugar mills	INR Mn	931	1,404	(33.7%)
Other Income	INR Mn	371	588	(36.9%)
<b>Total Income</b>	<b>INR Mn</b>	<b>56,856</b>	<b>49,400</b>	<b>15.1%</b>
<b>Gross Profit</b>	<b>INR Mn</b>	<b>12,356</b>	<b>8,352</b>	<b>47.9%</b>
Gross Profit Margin, %	%	21.9%	17.1%	480bps
Total Expenditure	INR Mn	7,011	6,428	(9.1%)
<b>EBITDA</b>	<b>INR Mn</b>	<b>5,716</b>	<b>2,512</b>	<b>127.5%</b>
EBITDA Margin, %	%	10.1%	5.1%	500bps
Interest	INR Mn	3,842	5,113	24.9%
Depreciation	INR Mn	2,085	2,108	1.1%
Foreign Exchange (Gain)/Loss	INR Mn	(694)	1,729	
Exceptional item (Gain) / Loss	INR Mn	(34)	(2,889)	
<b>Profit Before Tax &amp; discontinued operations</b>	<b>INR Mn</b>	<b>517</b>	<b>(3,549)</b>	
Profit/(loss) from discontinued operations	INR Mn	-	25,163	
<b>Profit / (Loss) Before Tax</b>	<b>INR Mn</b>	<b>517</b>	<b>21,614</b>	
Income Tax / Deferred Tax	INR Mn	1,683	2,116	
<b>Profit / (Loss) After Tax</b>	<b>INR Mn</b>	<b>(1,165)</b>	<b>19,498</b>	

Note: Consol results driven by SRSL performance



# 12M: Segment Wise P&L Consolidated

Particulars (In INR Mn)	12 Months Ending Mar'21	12 Months Ending Mar'20
<b>Segment Revenue</b>		
(a) Sugar - milling	19,513	17,461
(b) Sugar – refinery	35,040	27,166
(c) Ethanol	7,015	4,713
(d) Co-generation	4,540	3,941
(e) Trading	5,656	7,259
(f) Engineering	503	898
(g) Other	152	141
<b>Total Segment Revenue</b>	<b>72,419</b>	<b>61,579</b>
Less: Inter Segment Revenue	(16,865)	(14,171)
Gross Sales/Income from Operations	<b>55,554</b>	<b>47,408</b>
<b>Segment Results (profit / (loss) before tax and interest)</b>		
(a) Sugar - milling	62	(284)
(b) Sugar - refinery	2,476	(389)
(c) Ethanol	963	818
(d) Co-generation	711	340
(e) Trading	(6)	105
(f) Engineering	13	62
(g) Other	79	78
<b>Profit/(Loss) before tax and interest</b>	<b>4,298</b>	<b>730</b>
Less: i) Interest	3,842	5,113
ii) Other Unallocable Expenses	1,037	914
iii) Foreign exchange (Gain) / loss	(694)	1,729
iv) Exceptional item (Gain)/ Loss	(34)	(2,889)
<b>Profit/(Loss) before tax and discontinued operations</b>	<b>146</b>	<b>(4,137)</b>
Add: i) Other Unallocable Income	371	588
ii) Income / (Loss) from discontinued operations	-	25,163
<b>Profit / (Loss) before tax</b>	<b>518</b>	<b>21,614</b>

# Consolidated Balance Sheet As On 31<sup>st</sup> March 2021

Particulars (In INR Mn)	As On Mar'21	As On Mar'20
<b>Equity</b>		
Equity Share capital	2,128	1,917
Other equity	(8,754)	(10,743)
<b>Equity attributable to shareholders</b>	<b>(6,626)</b>	<b>(8,826)</b>
<b>Non-controlling interest</b>	<b>(15)</b>	<b>2</b>
<b>Non-current liabilities</b>		
Borrowings	25,667	18,915
Other non-current financial liabilities	143	124
Net employee benefit liabilities	226	233
Government grants	204	3
Income tax payable	6	10
Deferred tax liabilities (net)	127	44
<b>Total non-current liabilities</b>	<b>26,373</b>	<b>19,329</b>
<b>Current liabilities</b>		
Borrowings	17,679	10,508
Trade payables	26,945	26,930
Other current financial liabilities	3,890	17,915
Government grants	54	27
Other current liabilities	681	794
Net employee benefit liabilities	85	69
<b>Total current liabilities</b>	<b>49,334</b>	<b>56,243</b>
<b>Total equity and liabilities</b>	<b>69,066</b>	<b>66,748</b>

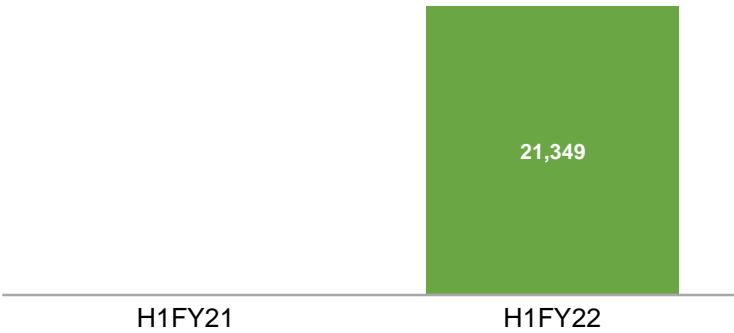
Particulars (In INR Mn)	As On Mar'21	As On Mar'20
<b>Assets</b>		
<b>Non- current assets</b>		
Property, plant and equipment	37,751	38,852
Capital work-in-progress	74	1,423
Other intangible assets	13	10
Investments	601	185
Loans	-	-
Other non-current financial assets	64	57
Other non current assets	605	409
Income tax receivable (net)	56	253
Deferred tax assets (net)	-	1,581
<b>Total non-current assets</b>	<b>39,164</b>	<b>42,770</b>
<b>Current assets</b>		
Inventories	24,421	16,787
Trade receivables	1,541	1,332
Cash and cash equivalents	386	705
Other Bank balances	479	45
Other current financial assets	941	961
Other current assets	2,134	4,148
<b>Total current assets</b>	<b>29,902</b>	<b>23,978</b>
<b>Total assets</b>	<b>69,066</b>	<b>66,748</b>



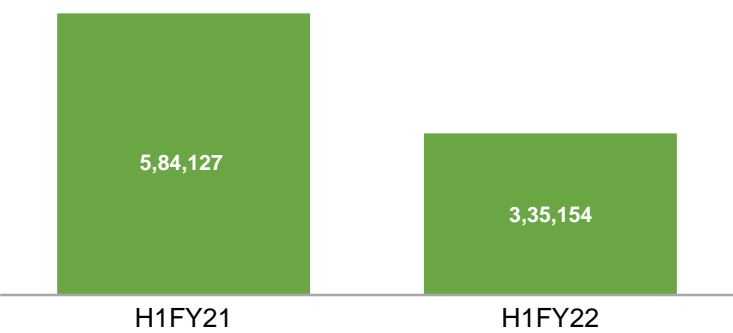
## **Annexures Financial And Operating Metrics- H1 FY22**

# Exhibited Improved Operating & Financial Performance (HY)

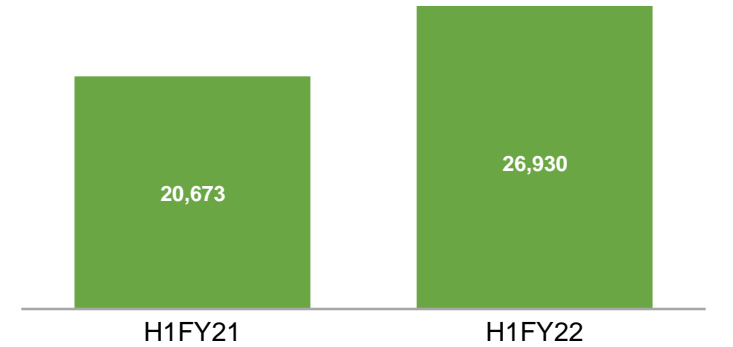
Cane Crushed (in MT)



Refined Sugar (in MT)



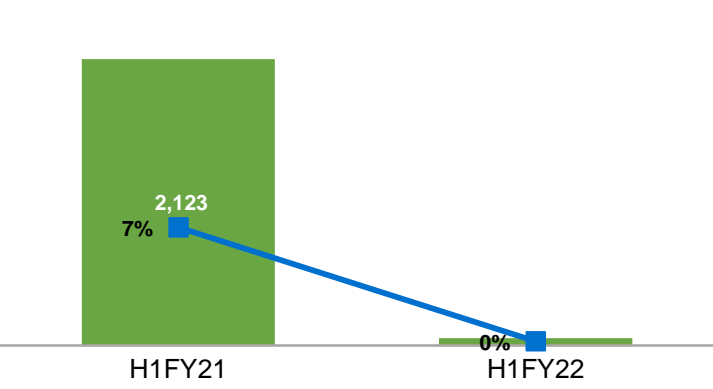
Ethanol manufactured (in KL)



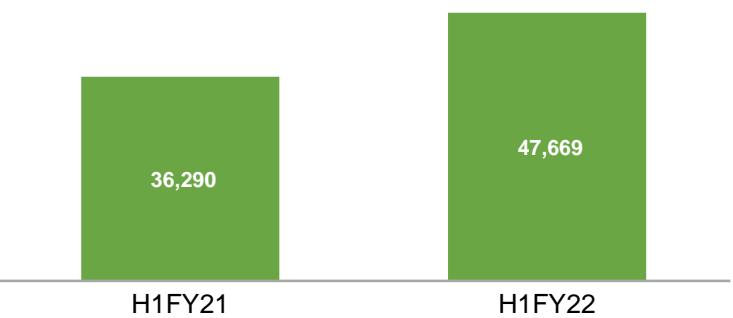
Revenue Growth (INR Mn)



EBITDA & EBITDA margin



Net Debt (INR Mn)



Note: H1 is seasonal for Sugar Industry

# H1: Operational Performance

Particulars	Units	H1 Apr 21-Sep'21	H1 Apr 20-Sep'20	For the HY YoY Change (%)
<b>Milling Division</b>				
Cane Crushed for Distillery	MT	-	-	-
Cane Crushed for Sugar	MT	21,349	-	-
Sugar Produced from Cane	MT	2,440	-	-
Ethanol - C Molasses	KL	5,912	1,590	
Ethanol - BH	KL	6,112	0	
Ethanol – CJ	KL	3,774	8,735	
ENA & Others	KL	11,131	10,348	
<b>Total Ethanol</b>	<b>KL</b>	<b>26,930</b>	<b>20,673</b>	<b>30%</b>

<b>Refinery</b>				
Raw Sugar Melted	MT	343,628	597,808	(43%)
%age yield	%	97.53%	97.71%	(0%)
Sugar Refined Production	MT	335,153	584,127	(43%)

Cogen	mn KWh	71	79	(10%)
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## Key Highlights

- Off-season for the Mills . Ethanol production up by 30% YoY mainly due to C and BH Ethanol.
- Co-gen production down by 10% YoY



# H1: Commercial Performance

Particulars	Unit	Half Yr Apr-Sep'21		Half Yr Apr-Sep'20		For the HY YoY Change (%)	
		Sales	Price Realised	Sales	Price Realised	Sales	Price
		Quantity	(INR/unit)	Quantity	(INR/unit)	%	
Milling Sugar							
Sugar - Local	INR/MT	82,258	32,154	95,370	32,843	(14%)	(2%)
Sugar - CP	INR/MT	70,478	37,076	56,598	37,539	25%	(1%)
Sugar	INR/MT	152,736	34,425	151,968	34,592	1%	-
Refinery	INR/MT	349,098	33,524	652,896	27,741	(47%)	21%
Ethanol –C Molasses	INR/KL	7,510	45,690	2,638	43,941	185%	4%
Ethanol – BH	INR/KL	12,094	57,610	632	54,270	1,814%	6%
Ethanol – CJ	INR/KL	21,776	62,650	23,912	59,480	(9%)	5%
ENA & Others	INR/KL	14,426	54,776	14,939	54,406	(3%)	1%
Distillery Total	INR/KL	55,806	57,240	42,121	56,629	32%	1%
Cogen (Qty in Mn Kwh)	INR/Unit	23.28	4.82	24.35	4.21	(4%)	14%

## Key Highlights

- Sugar sales up by 15% QoQ, driven by CP sales volume up by 28% QoQ and price up by 2%
- Refinery sales down by 37% QoQ due to non availability of vessels/containers though price up by 27% QoQ
- Ethanol sales up by 19% QoQ and price up by 2% QoQ

# H1: Consolidated P&L

Particulars	Units	H1 Apr 21-Sep'21	H1 Apr 20-Sep'20	For the HY YoY Change (%)
Revenue from operations	INR Mn	22,076	28,932	-23.7%
Income from incentive to sugar mills	INR Mn	381	471	-19.1%
Other Income	INR Mn	399	190	110.0%
<b>Total Income</b>	<b>INR Mn</b>	<b>22,856</b>	<b>29,593</b>	<b>-22.8%</b>
<b>Gross Profit</b>	<b>INR Mn</b>	<b>2,876</b>	<b>4,789</b>	<b>-39.9%</b>
Gross Profit Margin, %	%	12.81%	16.29%	-21.4%
Total Expenditure	INR Mn	3,219	2,856	12.7%
<b>EBITDA</b>	<b>INR Mn</b>	<b>56</b>	<b>2,123</b>	<b>-97.4%</b>
EBITDA Margin, %	%	0.25%	7.17%	-96.6%
Interest	INR Mn	2,019	1,927	4.8%
Depreciation	INR Mn	1,079	1,035	4.3%
Foreign Exchange (Gain)/Loss	INR Mn	185	-526	
Exceptional item (Gain) / Loss	INR Mn	0	-1,298	
<b>Profit Before Tax</b>	<b>INR Mn</b>	<b>-3,227</b>	<b>985</b>	<b>-428%</b>
Income Tax / Deferred Tax	INR Mn	161	290	
<b>Profit / (Loss) After Tax</b>	<b>INR Mn</b>	<b>-3,388</b>	<b>695</b>	<b>-587%</b>

# H1: Segment Wise P&L Consolidated

Particulars (In INR Mn)	H1 Apr 21-Sep'21	H1 Apr 20-Sep'20
<b>Segment Revenue</b>		
(a) Sugar - milling	6,837	5,658
(b) Sugar - refinery	12,305	19,701
(c) Ethanol	3,195	2,386
(d) Co-generation	550	657
(e) Trading	1,703	3,142
(f) Engineering	441	261
(g) Other	81	68
<b>Total Segment Revenue</b>	<b>25,112</b>	<b>31,873</b>
Less: Inter Segment Revenue	-3036	-2941
Gross Sales/Income from Operations	<b>22,076</b>	<b>28,932</b>
<b>Segment Results (profit / (loss) before tax and interest)</b>		
(a) Sugar - milling	-916	-241
(b) Sugar - refinery	26	1,551
(c) Ethanol	373	178
(d) Co-generation	-590	-237
(e) Trading	88	72
(f) Engineering	37	10
(g) Other	50	34
<b>Profit/ (Loss) before tax and interest</b>	<b>-932</b>	<b>1367</b>
Less: i) Interest	2,019	1,927
ii) Other Unallocable Expenses	490	469
iii) Foreign exchange (Gain) / loss	185	-526
<b>Profit/(Loss) before tax</b>	<b>-3,626</b>	<b>-503</b>
Add: i) Other Unallocable Income	399	190
ii) Exceptional items Gain / (Loss)	-	1,298
<b>Profit / (Loss) before tax</b>	<b>-3,227</b>	<b>985</b>

# Consolidated Balance Sheet As On 30<sup>th</sup> September 2021

Particulars (In INR Mn)	As on Sept'21	As On Mar'21
<b>Equity</b>		
Equity Share capital	2,128	2,128
Other equity	-12,392	-8,754
<b>Equity attributable to shareholders</b>	<b>-10,264</b>	<b>-6,626</b>
<b>Non-controlling interest</b>	<b>-28</b>	<b>-15</b>
<b>Non-current liabilities</b>		
Borrowings	26,523	25,667
Other non-current financial liabilities	143	143
Net employee benefit liabilities	223	226
Government grants	264	204
Income tax payable	6	6
Deferred tax liabilities (net)	278	127
<b>Total non-current liabilities</b>	<b>27,437</b>	<b>26,373</b>
<b>Current liabilities</b>		
Borrowings	22,073	18,649
Lease Liabilities	11	11
Trade payables	15,049	26,945
Other current financial liabilities	2,607	2,909
Government grants	66	54
Other current liabilities	2,922	681
Net employee benefit liabilities	85	85
<b>Total current liabilities</b>	<b>42,813</b>	<b>49,334</b>
<b>Total equity and liabilities</b>	<b>59,958</b>	<b>69,066</b>

Particulars (In INR mn)	As on Sept'21	As On Mar'21
<b>Assets</b>		
<b>Non- current assets</b>		
Property, plant and equipment	36,704	37,751
Capital work-in-progress	649	74
Other intangible assets	11	13
Investments	604	601
Loans	-	-
Other non-current financial assets	222	64
Other non current assets	713	605
Income tax receivable (net)	64	56
Deferred tax assets (net)		
<b>Total non-current assets</b>	<b>38,967</b>	<b>39,164</b>
<b>Current assets</b>		
Inventories	14,748	24,421
Trade receivables	1,517	1,541
Cash and cash equivalents	926	386
Other Bank balances	280	479
Other current financial assets	481	941
Other current assets	3,039	2,134
<b>Total current assets</b>	<b>20,991</b>	<b>29,902</b>
<b>Total assets</b>	<b>59,958</b>	<b>69,066</b>