

Shree Renuka Sugars Limited (SRSL) rebuilding responsibly.

Highlights for 9MFY23

- Total income up by **57%**
- EBITDA up by **119%**
- Exports up by **44%**
- Ethanol Sales up by **33%**

MUMBAI, February 13, 2023: Shree Renuka Sugars Limited - one of India's largest sugar and GreenEnergy (ethanol and renewable power) producer and a subsidiary of Wilmar Sugar Holdings Pte Ltd, Singapore – has reported its financial performance for the quarter and nine months ended December 31, 2022.

Highlights of the results for the quarter and nine months are summarized below –

HIGHLIGHTS STANDALONE – Q3FY23 & 9MFY23

- Total income for 9MFY23 up by **57%** over the previous year from INR 42,055 Mn to INR 65,993 Mn. Refinery contributed 71% of the top line.
- The EBITDA for 9MFY23 stood at INR 4,368 Mn, an increase by **119%** over last year of INR 1,995 Mn.
- 9MFY23 level losses have narrowed down by 29% from last year. PBT (before exceptional items) during the 9MFY23 being negative at INR (1,785) Mn vs negative at INR (2,524) Mn over the previous year.
- Distillery produced during 9MFY23, 12.2 Crs litres with a growth of 50%. Despatches up by 33% to a record 14 Crs litres.
- The new capacity expansion from 720KLPD to 1250 KLPD is currently undergoing commissioning.

Standalone	Q3FY23	Q3 FY22	YoY	INR Mn		
				9MFY23	9MFY22	YoY
Total Income	25,008	19,816	26%	65,933	42,055	57%
EBITDA	2,163	1,780	22%	4,368	1,995	119%

- At **Consolidated level** for 9MFY23,
 - The total income went up by **56%** over the previous year from INR 43,109 Mn to INR 67,365Mn.
 - The overall 9MFY23 EBITDA stood at INR 4,213 Mn, up by 122% as compared to INR 1,899Mn during the previous year.
 - Losses have narrowed down by 18% from last year. PBT negative at INR (2,300) Mn vs negative at INR (2,792) Mn over the previous year.

MANAGEMENT COMMENTS

Mr Atul Chaturvedi, Executive Chairman

“The third quarter’s results reflect the resilience of our operations despite the challenges faced by the economy. Weakening currency, high interest rates along with heightened geopolitical risks are some of the challenges which have been navigated successfully by Renuka.

Our total income for 9MFY23 has increased by **57%** over the previous year. The company posted a strong 9MFY23 performance driven by strong volume growth, improved realizations, and margins.

In line with our Nations priority of encouraging ethanol blending in petrol, Renuka continues to focus on expanding its footprints in sugar-based ethanol. Our expanded capacity of Ethanol from 720 KLPD TO 1250 KLPD is currently being commissioned and should go a long way in increasing revenue from ethanol. Our flagship consumer brand ‘**Madhur**’ continues to grow above 20%. Renuka seems to be in a ‘**Sweet spot**’.

Mr Sunil Ranka, Chief Financial Officer

“Shree Renuka Sugars has delivered a strong financial performance in the third quarter with an 9MFY23 EBITDA growth of **119%**. Refinery revenues and margins were better as compared to the previous year which has enabled the EBITDA levels to move upwards to INR 4,368 Mn from INR 1,995 Mn in the previous year. The sugar business profit may stay strong this year as sugar prices remain elevated on an expected decline in global stockpiles and insufficient sugar production globally. The sugar business has become stable, and we are moving from a cyclical industry to a stable industry.”

About Shree Renuka Sugars Limited

Shree Renuka Sugars is one of the largest sugar and green energy (ethanol and renewable power) producers in India . The company is a leader in branded sugar segment in the country and the largest sugar refiner in India. The company has its corporate office in Mumbai (Maharashtra, India) and Head Office in Belgaum (Karnataka, India).

The company operates in the sugar, ethanol and power segment and has seven integrated sugar mills in sugar rich belt of South and West India and largest mover of sugar in the country from its two port-based refineries in India. For more information, please visit www.renukasugars.com

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