



29th May 2023

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: Press Release - Audited Financial Results for the quarter and year ended 31st March 2023

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we are submitting herewith a copy of Press Release on the Audited Financial Results of the Company for the quarter and year ended 31st March 2023.

You are requested to kindly take the above on record.

Thanking you,

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

Deepak Manerikar
Company Secretary

Encl.: As above

Shree Renuka Sugars Limited

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Shree Renuka Sugars Limited (SRSL) rejuvenates growth trajectory with the highest ever turnover and EBITDA.

Highlights for 12MFY23

- Total income up by **40%**
- EBITDA up by **51%**
- Total Sugar volumes up by **41%**, Branded sugar up by **15%**
- Refinery Exports up by **19%**
- Ethanol Sales up by **20%**

MUMBAI, May 29, 2023: Shree Renuka Sugars Limited - one of India's largest sugar and green energy (ethanol and renewable power) producer and a subsidiary of Wilmar Sugar Holdings Pte Ltd, Singapore – has reported its financial performance for the quarter and year ended March 31, 2023.

Highlights of the results for the quarter and Annual are summarized below –

HIGHLIGHTS STANDALONE – Q4 & ANNUAL PERFORMANCE FY23

- Annual Revenue for FY23 up by **40%** over the previous year from INR 62,091 Mn to INR 86,862 Mn. Refinery contributed 67% of the top line.
- EBITDA for the year stood at INR 7,197Mn, an increase of **51%** over the last year of INR 4,781 Mn.
- Distillery produced during the year, 19.6 Crs litres recording a growth of **19%**. Despatches up by **20%** to a record 19 Crs litres.
- Expanded ethanol production capacity from 720KLPD to 1250 KLPD was commissioned in March 2023. The full impact of the expanded capacity would be available in the ensuing financial year.
- Loss before exceptional items narrowed down from INR(1,299 Mn) to INR (1,227 Mn) decrease of **6%**, despite finance cost going up by 49%.

	INR Mn					
	<u>Q4 FY23</u>	<u>Q4 FY22</u>	<u>Change % y-o-y</u>	<u>FY23</u>	<u>FY22</u>	<u>Change % y-o-y</u>
Total Income	20,929	20,036	4.5%	86,862	62,091	39.9%
EBITDA	2,829	2,786	1.5%	7,197	4,781	50.5%
EBITDA Margin	13.5%	13.9%	(0.4)	8.3%	7.7%	0.6
PBT (before exceptional items)	558	1,225	(54.4%)	(1,227)	(1,299)	5.5%

- At **Consolidated level** for the FY23,
 - The total income went up by **40%** over the previous year from INR 65,016 Mn to INR 91,065Mn.
 - The overall EBITDA stood at INR 7,196 Mn up by **45%** as compared to INR 4,971 Mn during the previous year

MANAGEMENT COMMENTS

Mr Atul Chaturvedi, Executive Chairman

“The company performance displayed strong momentum, anchored by domestic sugar and ethanol businesses despite early closure of crushing season. Domestic demand growth, improved capacity utilization and higher net realization, especially in sugar and refinery businesses, resulted in stable Q4

performance. Our total income has increased by **40%** over the previous year. The expanded ethanol production capacity from 720KLPD to 1250 KLPD was commissioned in March 2023 and its full benefit is expected to be visible from the next financial year onwards. The company resilience is driven by its business model and strategy with improving capacity expansion and utilization.”

Mr Sunil Ranka, Chief Financial Officer

“Shree Renuka Sugars has delivered a stable financial performance driven by the highest ever strong topline and EBITDA growth of about **51%**. Though our Company’s EBITDA is better amongst the peers, stress in US & European Banks adversely influenced the domestic interest rates and kept the Rupee weak, thus resulting in higher interest burden and impacting the profitability of the Company.

Our new bioethanol capacity expansions and increased market share of branded sugar are rebuilding our business to rejuvenate our growth story. We reaffirm our commitment to maximizing our growth and profitability.”

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

Safe harbour

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

Disclaimer

Statements in this press release describing the Company’s performance may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company’s operations include, among others, economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/ or other incidental factors.

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