



10th August 2022

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 - Unaudited Financial Results for the quarter ended 30th June 2022

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 Unaudited Financial Results of the Company for the quarter ended 30th June 2022.

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) empowering growth, driven by performance across all segments

Total Income higher by 141%, driven by volume and price growth, with refinery and distillery segments being the major contributors.

MUMBAI, August 9, 2022: Shree Renuka Sugars Limited - one of India's largest sugar and green energy (ethanol and renewable power) producers and a subsidiary of Wilmar Sugar Holdings Pte Ltd, Singapore – has reported its financial performance for the quarter ended June 30, 2022.

Highlights of the results for the quarter are summarized below –

HIGHLIGHTS STANDALONE – Q1-FY23

- Total income up by **141%** over the previous year from INR 8,067 Mn to INR 19,401 Mn.
- The company posted strong Q1 performance driven by double digit volume growth and higher margins across all its business segments compared to a year ago.
- Growth was led by 1) Refinery (175%) & Distillery (89%), 2) Consumer pack sales grew by 4%. Realization remained robust and improved by 5%.
- Distillery had a record production of 4.62 crore litres despite being off season due to availability of stored molasses, compared to 1.84 crore litres produced in the previous year.

	<u>Q1- FY23</u>	<u>Q1- FY22</u>	INR Mn
			<u>Change %</u> <u>y-o-y</u>
Total Income	19,401	8,067	141%
Gross Profit	3,204	779	311%
EBITDA	1,102	-425	359%

MANAGEMENT COMMENTS

Mr Atul Chaturvedi, Executive Chairman

“This quarter’s results must be seen in the light of soaring global inflation, high interest rates, high crude prices and weakening currency. Commodity markets remain very volatile, compelling Government to resort to export restrictions. Our total income for the quarter has increased by **141%** over the previous year. Revenues have grown significantly across all segments with better sales realization.

With the onset of good monsoon in the country, we anticipate better sugarcane availability in the upcoming season (October-September) also. Besides improving the balance sheet and cash flows of sugar mills, higher ethanol sales has ensured timely payment of cane dues to farmers and balance out sugar inventories. We remain very optimistic in the financial performance and overall growth of our Company.”

Mr Sunil Ranka, Chief Financial Officer

“Shree Renuka Sugars has delivered a strong financial performance in the first quarter with a gross profit growth of about **311%** and EBITDA growth of **359%**. High volumes and margins propped up EBITDA up to INR 1,102 Mn from negative INR 425 Mn in the previous year.

Ethanol blending program has been a game changer for the sugar sector and this has de-risked the seasonal and cyclical nature of business. Good monsoon, strong sugarcane planting and government policies will keep Renuka on the growth path.”

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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