



3rd August 2024

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 2024

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 2024.

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

Corporate Office: 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India

P +91 22 2497 7744/4001 1400 **F** +91 22 2497 7747 **E** info@renukasugars.com

Registered Office: 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po: Belagavi- 590 010 • Karnataka • India

P +91 831 2404000 **F** +91 831 2404961

W www.renukasugars.com • Corporate Identification No.: L01542KA1995PLC019046

Shree Renuka Sugars Limited (SRSL) balances steady growth amid shifting Government policies.

Highlights for 3MFY25

- Total income up by **27%**.
- Refinery division: production volumes up by **13%**, sales volume up **29%** and sales realizations up **12%**.
- Domestic sugar sales volumes were up by **24%**,
- Ethanol production volumes were down by **(85%)** and sales revenue down by **(53%)**

MUMBAI, August 03, 2024: Shree Renuka Sugars Limited - one of India's largest sugar and green energy (ethanol and renewable power) producers and a subsidiary of Wilmar Sugar and Energy Pte Ltd (formerly known as Wilmar Sugar Holdings Pte Ltd), Singapore – has reported its financial performance for the quarter ended June 30, 2024.

Highlights of the results for the quarter are summarized below –

HIGHLIGHTS STANDALONE – Q1-FY25

- Company continued its revenue growth momentum, grew by **27%** vs **18%** (LY)
- Revenue growth was led by Refinery up **39%**, Domestic sugar sales up **11%** but impacted by ethanol sales **(53%)**.
- EBITDA was lower at Rs 1,070 Mn (LY Rs. 1,468 Mn), mainly impacted by ethanol business and lower MTM in commodity hedging.

HIGHLIGHTS CONSOLIDATED – Q1-FY25

- Revenue went up by **31 %** from INR 23,546 Mn to INR 30,750 Mn.
- PBT Loss for the year widened to negative INR 1,781 Mn vs negative INR 1,369 Mn over the last year.

							INR Mn
Standalone	Q1-FY25	Q1-FY24	Change% y-o-y	Consolidated	Q1-FY25	Q1-FY24	Change% y-o-y
Total Income	29,177	22,890	27%	Total Income	30,750	23,546	31%
Gross Profit	3,603	3,602	-	Gross Profit	3,844	3,866	(1%)
EBITDA	1,070	1,468	(27%)	EBITDA	1,060	1,362	(22%)

MANAGEMENT COMMENTS

Mr Atul Chaturvedi, Executive Chairman

“We have commenced the first quarter on a positive note and achieved healthy growth. This quarter's results were impacted on account of the temporary change in ethanol production / sales policy of the government. Our Standalone total income for the quarter has increased by **27%** over the previous year. Revenues have grown significantly with upside in our refinery and sugar businesses.

For the upcoming sugar season, we expect the Government to allow higher sugar diversion for ethanol production, positive policy announcements regarding the minimum selling price (MSP) of sugar and

ethanol pricing. These steps would help the sugar and energy sector, ensure liquidity at sugar mills and timely sugarcane payments to farmers.

Mr Sunil Ranka, Chief Financial Officer

“Shree Renuka Sugars has delivered a stable performance in Q1 with a standalone gross profit of INR 3,603 Mn and the EBITDA levels at INR 1,070 Mn, navigating the challenge of Government regulations.

With the onset of good monsoon across the country and specially in the sugarcane belts of Maharashtra, Karnataka and U.P., we anticipate adequate sugarcane availability in the upcoming season. Even after an increase in the FRP (fair and remunerative price) which is likely to lead to some cost escalation, the industry expects further upward improvement in the sugar and ethanol pricing. Good monsoon, strong sugarcane planting, and consistent government policies will help Renuka influence the business trajectory going forward.”

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 eight integrated sugar mills in sugar rich belt of South, North 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.

Contact information	
<p>Investors</p> <p>Sunil Ranka Chief Financial Officer sunil.ranka@renukasugars.com +91 982 000 0181</p> <p>Deepak Manerikar Company Secretary deepak.manerikar@renukasugars.com +91 9822897430</p>	<p>Media</p> <p>Neha Sharma sharma.neha@adfactorspr.com +91 987 157 1721</p> <p>Akshada Thakur akshada.thakur@adfactorspr.com +91 977 370 6707</p>