



13<sup>th</sup> August 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 - Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 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 Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June 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) accelerating growth, driven by highest Q1 performance.

### Highlights for 3MFY24

- Total income up by **18%**
- EBITDA up by **33%**
- Total Sugar volumes up by **33%**, Branded sugar up by **9%**

*Total Income higher by 18%, driven by refinery and sugar segments.*

**MUMBAI, August 13, 2023:** 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, 2023.

Highlights of the results for the quarter are summarized below –

### HIGHLIGHTS STANDALONE – Q1-FY24

- Total income up by **18%** over the previous year from INR 19,401 Mn to INR 22,865 Mn. Refinery contributed ~ **70%** of the topline.
- Gross profit has improved from INR 3,048 Mn to 3,562 Mn up by **17%**.
- EBITDA has improved from INR 1,102 Mn to 1,468 Mn up by **33%**. EBITDA margin improved by **74 bps**.
- Volume growth was led by 1) Domestic sugar sales (up by 33%) of which Consumer pack sales (grew by 9%) and 2) Refinery (2%).
- Distillery had a record production of 4.67 crore litres despite being off season due to availability of stored molasses, compared to 4.62 crore litres produced in the previous year.

	Q1- FY24	Q1- FY23	INR Mn
			Change % y-o-y
Total Income	22,865	19,401	<b>18%</b>
Gross Profit	3,562	3,048	<b>17%</b>
EBITDA	1,468	1,102	<b>33%</b>

### MANAGEMENT COMMENTS

#### Mr Atul Chaturvedi, Executive Chairman

“This quarter’s results must be seen in the light of inflationary headwinds, high interest rates, weakening currency and disruption caused at our Kandla refinery by cyclone Biparjoy. We have commenced the first quarter on a positive note and achieved healthy growth. Our total income for the quarter has increased by **18%** over the previous year. Revenues have grown significantly across all segments with upside in our refinery and sugar business.

The delay in the onset of monsoon in the country was offset due to the torrential rains in the sugarcane belts of Maharashtra and Karnataka in June and we anticipate adequate sugarcane availability in the upcoming season. With the further thrust on ESG initiatives, our organic manure “**BHU SANJIVANI**”

was launched at our **Munoli unit (Karnataka)** recently which is expected to improve soil health and increasing farmer’s income by increasing quantity and quality of their crop yield.

**Mr Sunil Ranka, Chief Financial Officer**

“Shree Renuka Sugars has delivered one of the best performances in the first quarter with a gross profit growth of about **17%** and EBITDA growth of **33%**. The current results demonstrate our unwavering commitment to operational excellence and providing superior results to our stakeholders. High volumes and margins propped EBITDA up to INR 1,468 Mn from EBITDA of INR 1,102 Mn in the previous year.

Even after increase in the FRP (fair and remunerative price), which is likely to lead to some cost escalation, the same should not pose a problem as the macro environment is supportive and the industry expects further upward improvement in the ethanol purchase price. Good monsoon, strong sugarcane planting and government policies will continue to keep Renuka on the accelerated 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](http://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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