



11<sup>th</sup> November 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 and half year ended 30<sup>th</sup> September 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 and half year ended 30<sup>th</sup> September 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) sweet taste of success

*H1 total income higher by 84 % and EBITDA by 926% driven by volume and price growth across all segments. Refinery and distillery segments being the major contributors.*

**MUMBAI, November 11, 2022:** 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 half ended September 30, 2022.

Highlights of the results for the quarter and half year are summarized below –

### HIGHLIGHTS STANDALONE – Q2FY23 & H1FY23

- Total income for H1FY23 up by **84%** over the previous year from INR 22,239 Mn to INR 40,925 Mn. Revenue was driven by volume and price growth across all segments.
- The EBITDA for H1FY23 stood at INR 2,205 Mn, increased by **926%** over last year of INR 215 Mn.
- H1 level losses have narrowed down by 33% from last year. PBT (before exceptional items) during the H1 being negative at INR (1,979) Mn vs negative at INR (2,960) Mn over the previous year.
- Distillery produced during H1FY23, 6.71crs litres with a growth of 149%. Despatches up by 68% to a record 9.44crs litres. Our strategy of storing “B” Heavy & “C” molasses ensured that our distilleries ran during off season as well.

Standalone	Q2FY23	Q2 FY22	YoY	INR Mn		
				H1FY23	H1FY22	YoY
<b>Total Income</b>	21,524	14,172	52%	40,925	22,239	84%
<b>EBITDA</b>	1,103	640	72%	2,205	215	926%
<b>PBT (before exceptional)</b>	-945	-677	-40%	-1,979	-2,960	33%

- At **Consolidated level** for H1,
  - The total income went up by **83%** over the previous year from INR 22,856 Mn to INR 41,733 Mn.
  - The overall H1FY23 EBITDA stood at INR 1,947 Mn as compared to INR 56 Mn during the previous year.
  - Losses have narrowed down by 24% from last year. PBT negative at INR (2,448) Mn vs negative at INR (3,227) Mn over the previous year.

### MANAGEMENT COMMENTS

#### Mr Atul Chaturvedi, Executive Chairman

“The second quarter’s results reflect the resilience of our operations that despite humongous challenges we have been able to withstand the head winds and come out stronger. Macro issues like soaring global inflation, high interest rates, volatile crude prices, weakening currency coupled with heightened geopolitical risks and Russia-Ukraine standoff continue to plague businesses. Our total income for H1 has increased by **84%** over the previous year. The company posted a strong H1 performance driven by strong volume growth and improved sales realizations. Growth was led by Refinery (79%) & Distillery (68%). Consumer pack sales grew by 10%. We remain positive for the sector and during the current season we expect record sugarcane availability which we believe will enable us to deliver robust H2Performance”.

#### Mr Sunil Ranka, Chief Financial Officer

“Shree Renuka Sugars has delivered a strong financial performance in the second quarter with an H1FY23 EBITDA growth of **926%**. Refinery revenues and margins were better as compared to the previous year which has

enabled the EBITDA levels to move upwards to INR 2,205 Mn from INR 215 Mn in the previous year. The Management is strongly focused on driving growth in all business segments and well poised to improve 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](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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