



For Immediate Release

April 16<sup>th</sup>, 2013

**Shree Renuka Sugars Limited  
Announces**

**Performance for the Quarter ended 31<sup>st</sup> December 2012 for Subsidiaries**

Y-o-Y crushing for the season increased by 15% to 9.5 million tons  
EBITDA for RdB and RVDI at Rs. 830 million and Rs. 940 million respectively  
Y-o-Y lower realization for ethanol

**Mumbai**, India, April 16<sup>th</sup>, 2013 – Shree Renuka Sugars Limited (referred to as “Shree Renuka” or the “Company”, NSE: RENUKA, BSE: 532670), one of the largest integrated sugar and bio-energy producers globally, announces its performance for quarter ended 30<sup>th</sup> September 2012 for its Brazilian subsidiaries, in accordance with Indian GAAP.

Commenting on the results and performance, **Mr. Narendra Murkumbi, Vice Chairman and Managing Director of Shree Renuka Sugars Limited** said:

*“The quarter ended 31<sup>st</sup> December 2012 saw better operating performance at our Brazilian units especially at Renuka do Brasil S/A where we extended our number of operating days as compared to last year. Both our units crushed a total of 9.5 million tons in the season which is an increase of 15% Y-o-Y.*

*Renuka do Brasil S/A commercial performance during the quarter was negatively affected on account of lower realization for sugar and ethanol and had reported an EBITDA of Rs. 830 million with margin of 13.4%. Renuka Vale do Ivai continued its better performance with an EBITDA of Rs. 940 million and margin of 38.8%.*

*Our Brazilian mills have ended the crushing season for 2012-13 in early January 2013 with combined cane crushing number of 9.5 million tons for Renuka do Brasil S/A and Renuka Vale do Ivai S/A which is an improvement of 15% from the previous season. Additionally 350,000 tons of cane has been carried forward to the start of crushing season 2013-14.*

*As published earlier, the company has reported a net profit of Rs. 175 million for its standalone business for the quarter ended 31<sup>st</sup> December 2012 with an EBITDA of Rs. 1,852 million.”*

sugar

ethanol

power



### Financial Highlights of Brazilian Subsidiaries

(Rs. Million)	Renuka do Brasil S/A		Renuka Vale do Ivaí S/A	
	Quarter ended 31-12-2012	Quarter ended 31-11-2011	Quarter ended 31-12-2012	Quarter ended 31-11-2011
Net Sales	6,198	6,379	2,424	2,707
Operational EBITDA	830	1,467	940	860
<i>EBITDA Margin (%)</i>	13.4%	23.0%	38.8%	31.8%
Net Profit	(753)	2,119	141	892
<i>Net Profit Margin (%)</i>	-	33.2%	5.8%	33.0%
Forex Gain/(loss)	(486)	3,334	(59)	732
Net Profit w/o Forex variation	(267)	(1,215)	200	160

Our trading subsidiary Renuka DMCC, which is based out of Dubai, has reported Net sales of Rs. 7,746 million and Net profit of Rs. 719 million.

### Economic Environment

World raw sugar prices have stabilized in the range of USD 18 cents/lb to USD 20 cents/lb. Prices have been in these ranges for last few quarter due to sugar surplus across the globe. The Brazil anhydrous ethanol price (FOB) for exports have increased from USD 690/m<sup>3</sup> to USD 710/m<sup>3</sup> during the quarter ended December 2012. Currently, the (FOB) export price for anhydrous ethanol is USD 655/m<sup>3</sup> for quarter ending June 2013 and USD 650/m<sup>3</sup> for quarter ending September 2013. Spot power prices in Brazil have shown significant improvement during the quarter. The spot power prices in Brazil have increased during the quarter from R\$ 179/MWh to R\$ 343/MWh. The current spot power price is around R\$ 189/MWh.

As per the notification issued by the Ministry of Petroleum & Natural Gas (Gazette Notification No. GSR 4 (E) dated 2nd January, 2013), ethanol blending up to 5% has been made mandatory across the Country as a whole. In January, Oil Marketing Companies (OMCs) had released a domestic tender (Tender no. 1000177387) to meet the blending requirements for 2013-14 of 1.4 billion liters of ethanol from indigenous domestic producers, out of which companies had bid for supply of 550 million liters. OMCs have also released a global tender for procurement of ethanol up to 0.8 billion liters through imports.

The 2013-14 crushing season for Centre-South Brazil is expected to be a high yielding crop with estimated crushing of 585 million tons. Brazilian Government has announced an increase in the gasoline price by 6.6% which will increase the price parity for ethanol closer/above the sugar price parity in Brazil. Currently ethanol is trading above the sugar price parity in Brazil. The anhydrous ethanol price is close to USD 20.5 cents/lb and hydrous price is at USD 19.6 cents/lb equivalent of sugar price parity. In addition, it is expected that the ethanol blending ratio will increase from current 20% to 25% from May 2013 onwards helping to increase the overall demand of ethanol. The Government is also expected to



exempt the PIS/COFINS federal tax for hydrous ethanol. Given the above factors, higher demand of ethanol will help in off-setting the higher cane availability in 2013-14 season.

		2012/13	2011/12	% Change
<b>Cane Crushed</b>	mn tons	532	493	7.9%
<b>Sugar Produced</b>	mn tons	34.1	31.3	8.8%
<b>Ethanol Produced</b>	mn m <sup>3</sup>	21.3	20.5	3.9%
<b>ATR (Recovery)</b>	Kg/ton	136	138	(1.4%)
<b>% Sugar</b>		49.6%	48.4%	

Domestic Ethanol Consumption in Brazil for 2013 is expected to be around 20 billion liters compared to 17.7 billion liters in 2012

Source: UNICA

### Operating Performance of Brazilian Subsidiaries

Brazilian subsidiaries witnessed an improved operating performance during the quarter ended 31<sup>st</sup> December 2012 on account of higher crushing at Renuka do Brasil S/A. Total of 2.9 million tons of cane was crushed during the quarter ended 31<sup>st</sup> December 2012 by Renuka do Brasil S/A and Renuka Vale do Ivai S/A which is 139% higher than same quarter last year. The energy exports during the quarter increased by 195% Y-o-Y to 118 million units on account of higher bagasse availability at Renuka do Brasil S/A.

RdB and RVdI	Units	October - December		For the Season	
		2012	2011	2012	2011
Cane Crushed	mn tons	2.9	1.2	9.5	8.3
Sugar	'000 tons	214	93	725	553
Ethanol	'000 m <sup>3</sup>	96	40	276	288
ATR	Kg/ton	131	134	130	129
Energy Exported	mn units	118	40	331	205
Sugar Mix	%	59%	59%	63%	56%

We have completed the 2012-13 crushing season at our Brazilian units. Our mills crushed a total of 9.5 million tons of cane this season compared to 8.3 million tons last season which is an increase of 15%. Sugar has been the more profitable product and the company has devoted approximately 63% of total ATR towards the sugar production viz-a-viz 56% compared to last season. Sugar production during the season stood at 725,054 tons compared to 553,612 tons last season, which is 31% higher.

Our Brazilian mills produced 276 million liters of ethanol in the season compared to 287 million litres last season. Of the total ethanol produced, 96% was anhydrous ethanol, a higher remunerative product as compared to hydrous ethanol during the season. Energy sales during the season stood at 331 million units, which is 61% higher than the last season.



**Notes:**

1. Net Sales: Includes other operating income and is after excise duties
2. Operating EBITDA: Earnings before interest, taxes and depreciation; includes other income and excludes foreign exchange gain/loss
3. Net Profit: Includes extraordinary items and after minority interest
4. All financial margins are calculated based on Net Sales
5. Net Worth: Share Capital and Reserves and Surplus
6. Basic EPS: Each share face value of Rs. 1.00; Based on 667 million shares outstanding on a weighted average basis

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For further information on Shree Renuka visit [www.renukasugars.com](http://www.renukasugars.com)

***Safe Harbour***

*This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Shree Renuka's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Shree Renuka undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.*

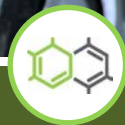
Sugar



power



ethanol



**Shree Renuka Sugars Ltd**  
**Performance**  
**Quarter ended 31<sup>st</sup> Dec 2012**  
**Earnings Presentation**  
**(updated with Brazilian Subsidiaries)**

16<sup>th</sup> April 2013



### Forward Looking Statements

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- ❖ Y-o-Y crushing for the quarter increased by 15% to 9.5 million tons
- ❖ EBITDA for RdB and RVDI at Rs. 830 million and Rs. 940 million respectively
- ❖ Y-o-Y lower realization for ethanol

Commenting on the results and performance, Mr. Narendra Murkumbi, Vice Chairman and Managing Director of Shree Renuka Sugars said:

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# BRAZILIAN SUBSIDIARIES



# Profit and Loss Statement – Renuka do Brasil S/A



(Rs. in Million)	3M ended Dec 2012	3M ended Dec 2011	9M ended Dec 2012	9M ended Dec 2011
<b>Net Sales<sup>1</sup></b>	<b>6,198</b>	<b>6,379</b>	<b>19,001</b>	<b>21,148</b>
Cost of Good Sold	(4,268)	(3,790)	(11,898)	(13,226)
G&A Expenses	(620)	(950)	(2,279)	(2,468)
Sales Expenses	(480)	(173)	(1,214)	(729)
<b>Operating EBITDA</b>	<b>830</b>	<b>1,467</b>	<b>3,610</b>	<b>4,726</b>
Interest	(808)	(886)	(2,712)	(2,981)
Depreciation & Amortisation	(1,065)	(1,929)	(4,606)	(4,773)
<i>Depreciation</i>	<i>(200)</i>	<i>(608)</i>	<i>(1,193)</i>	<i>(1,458)</i>
<i>Amortisation of Off-season Maintenance</i>	<i>(454)</i>	<i>(451)</i>	<i>(1,940)</i>	<i>(1,854)</i>
<i>Amortisation of Cane Planting Expenditure</i>	<i>(410)</i>	<i>(870)</i>	<i>(1,474)</i>	<i>(1,461)</i>
Foreign Exchange Gain/(loss)	(486)	3,334	(1,182)	(147)
<b>Net Profit after Tax<sup>2</sup></b>	<b>(753)</b>	<b>2,119</b>	<b>(2,342)</b>	<b>(3,043)</b>

Notes:

- 1 Net Sales excludes excise duties, foreign exchange gains and includes other income
- 2 Net Profit after tax is after minority interest and prior period adjustments

\* Previous year numbers (FY 2012) have been regrouped where ever necessary

# Profit and Loss Statement – Renuka Vale do Ivai S/A



(Rs. in Million)	3M ended Dec 2012	3M ended Dec 2011	9M ended Dec 2012	9M ended Dec 2011
<b>Net Sales<sup>1</sup></b>	<b>2,424</b>	<b>2,707</b>	<b>7,378</b>	<b>6,951</b>
Cost of Good Sold	(1,242)	(1,365)	(3,634)	(3,058)
G&A Expenses	(97)	(311)	(408)	(548)
Sales Expenses	(146)	(171)	(440)	(436)
<b>Operating EBITDA</b>	<b>940</b>	<b>860</b>	<b>2,897</b>	<b>2,909</b>
Interest	(220)	(245)	(686)	(555)
Depreciation & Amortisation	(472)	(344)	(1,254)	(1,059)
<i>Depreciation</i>	<i>(162)</i>	<i>(157)</i>	<i>(448)</i>	<i>(430)</i>
<i>Amortisation of Off-season Maintenance</i>	<i>(157)</i>	<i>(109)</i>	<i>(413)</i>	<i>(350)</i>
<i>Amortisation of Cane Planting Expenditure</i>	<i>(152)</i>	<i>(78)</i>	<i>(394)</i>	<i>(278)</i>
Foreign Exchange Gain/(loss)	(59)	732	(381)	(149)
<b>Net Profit after Tax<sup>2</sup></b>	<b>141</b>	<b>892</b>	<b>699</b>	<b>1,039</b>

Notes:

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# Sales and Price Summary



October '12 – December '12

Renuka do Brasil	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	146,712	865 R\$/ton
Ethanol	m <sup>3</sup>	48,997	1,207 R\$/m <sup>3</sup>
Cogen Exports	mn units	226	172 R\$/unit
By-products/Utilities*	('000 R\$)	9,047	

Renuka Vale do Ivai	Unit of Measure	Sales Quantity	Average Prices
Sugar	tons	67,518	1,018 R\$/ton
Ethanol	m <sup>3</sup>	13,266	1,201 R\$/m <sup>3</sup>
By-products/Utilities*	('000 R\$)	6,931	

\*By-products/utilities include yeast, molasses and steam

## Closing stock as of 31<sup>st</sup> December 2012 - Brazil



### Renuka do Brasil

	Unit of Measure	As on 31 <sup>st</sup> Dec 2012
Sugar	MT	97,344
Ethanol	KL	38,540

### Renuka Vale do Ivaí

	Unit of Measure	As on 31 <sup>st</sup> Dec 2012
Sugar	MT	2,219
Ethanol	KL	8,767

# RENUKA DMCC



(Rs. in Million)	3M ended 31 <sup>st</sup> Dec '12	9M ended 31 <sup>st</sup> Dec '12
<b>Net Sales<sup>1</sup></b>	7,746	16,089
<b>Net Profit</b>	719	752

Notes:

1 Net Sales excludes excise duties, foreign exchange gains and includes other income

# RENUKA STANDALONE

Already Published on January 31<sup>st</sup> 2013

# Standalone Financial Performance



(Rs. in Million)

	3M ended 31 <sup>st</sup> Dec '12	3M ended 30 <sup>th</sup> Sep '12	3M ended 31 <sup>st</sup> Dec'11	% Y-o-Y Growth	Y-o-Y Key Perspectives
Net Sales <sup>1</sup>	18,488	11,648	6,975	165%	<ul style="list-style-type: none"> <li>Higher sugar sales volume mainly from refineries</li> <li>Cogen exports volume are higher by 108%</li> <li>Improved domestic sugar price realization</li> </ul>
Operating EBITDA <sup>2</sup>	1,852	1,128	1,058	75%	<ul style="list-style-type: none"> <li>Reduced margins in sugar segment due to lower sugar recovery and higher proportion of refinery sales</li> <li>Increase in ethanol segment profitability due to increase in price realization</li> </ul>
% Margin	10.0%	9.7%	15.2%		
Foreign exchange gain/ (loss)	(255)	337	342	175%	
Net Profit <sup>3</sup>	175	77	291	(40)%	<ul style="list-style-type: none"> <li>High depreciation expenses due to commissioning of Kandla Refinery</li> <li>Impacted due to Foreign exchange loss of Rs 255 million</li> </ul>
% Margin	0.9%	0.7%	4.2%		
Basic EPS <sup>4</sup> (Rs.)	0.26	0.11	0.43		
Diluted EPS <sup>4</sup> (Rs.)	0.26	0.11	0.43		

**Notes:**

1 Net Sales excludes excise duties, foreign exchange gains and includes other income

2 Operating EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income and excludes foreign exchange gain/loss

3 Net Profit is after minority interest and prior period adjustments

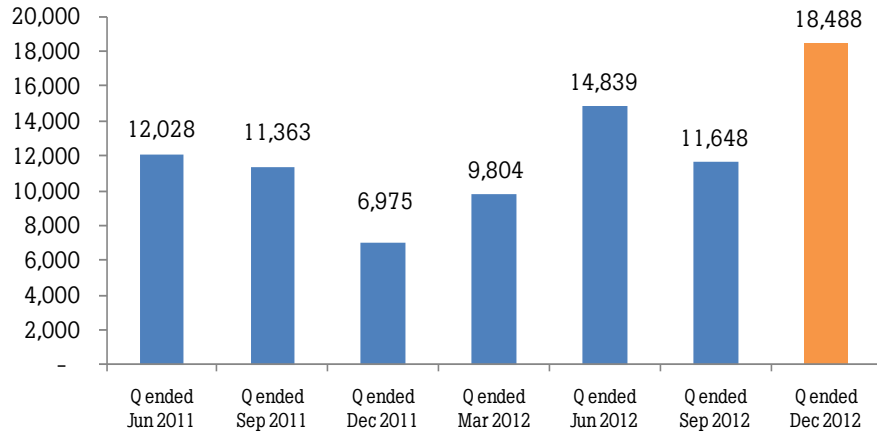
4 Non annualized



# Standalone Quarterly Financial Performance



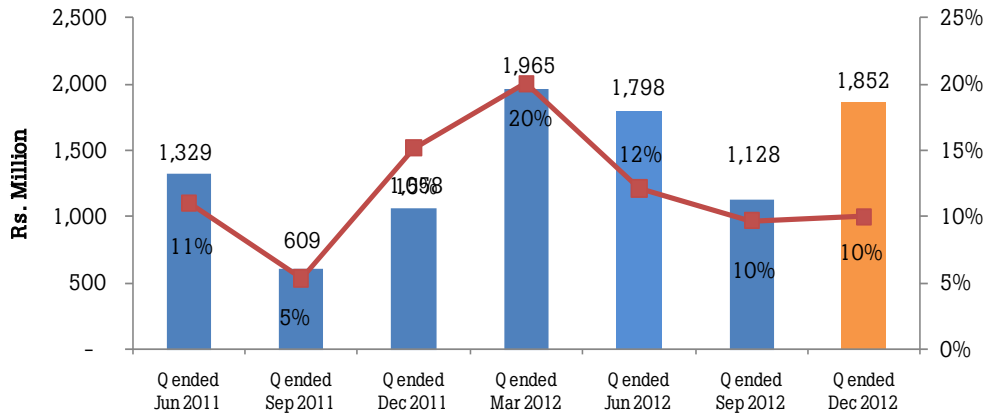
## Net Sales<sup>1</sup>



## Trends

- ❖ Increase in export sugar volumes on account of high output from refineries
- ❖ Improved domestic sugar realization
- ❖ Increase in cogen segment revenue due to higher energy sales from refineries

## Operating EBITDA<sup>2</sup> & Margin (%)



## Trends

- ❖ Lower recovery and increase in sugar cane price reduced the margins in sugar segment
- ❖ Improved profitability in the ethanol segment due to higher price realization

Notes:

■ EBITDA    ■ Margin (%)

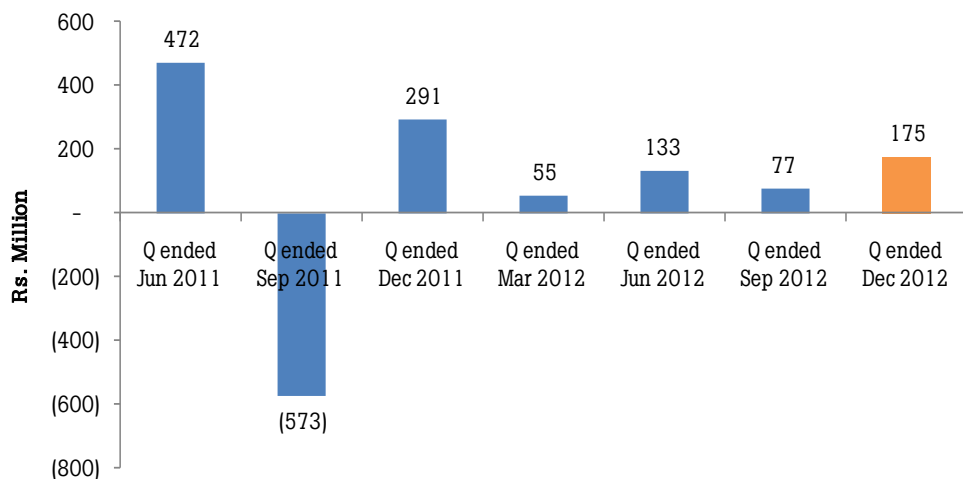
1 Net Sales excludes excise duties, foreign exchange gains and includes other income

2. Operating EBITDA defined as earnings before depreciation, interest, exceptional items and taxes; includes other income; excludes foreign exchange gain / loss

# Standalone Quarterly Financial Performance



## Net Profit<sup>1</sup>



## Trends

- ❖ Q-o-Q, Interest cost has reduced by 5%
- ❖ Foreign exchange loss of Rs. 255 million impacting the profitability in Q3 FY 2013
- ❖ Increase in depreciation due to commissioning of the Kandla refinery

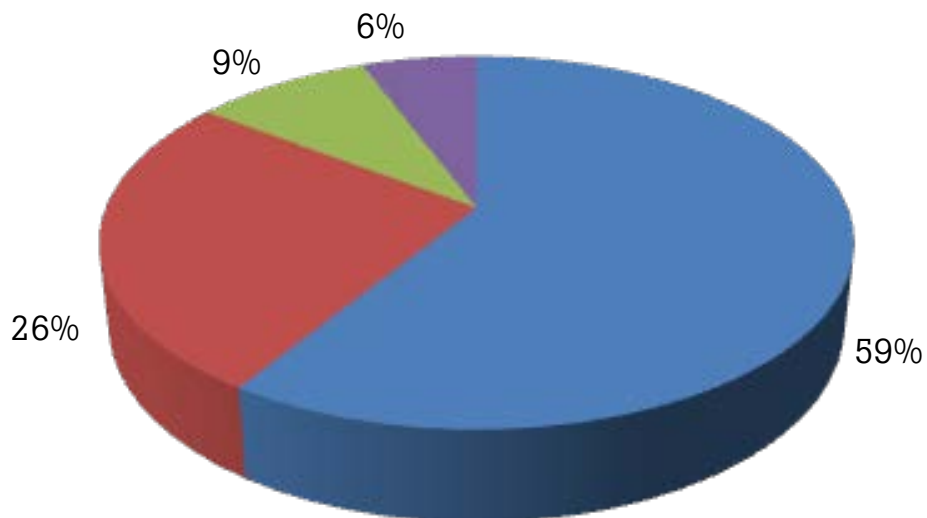
### Notes:

1 Net Profit is after minority interest and prior period adjustments



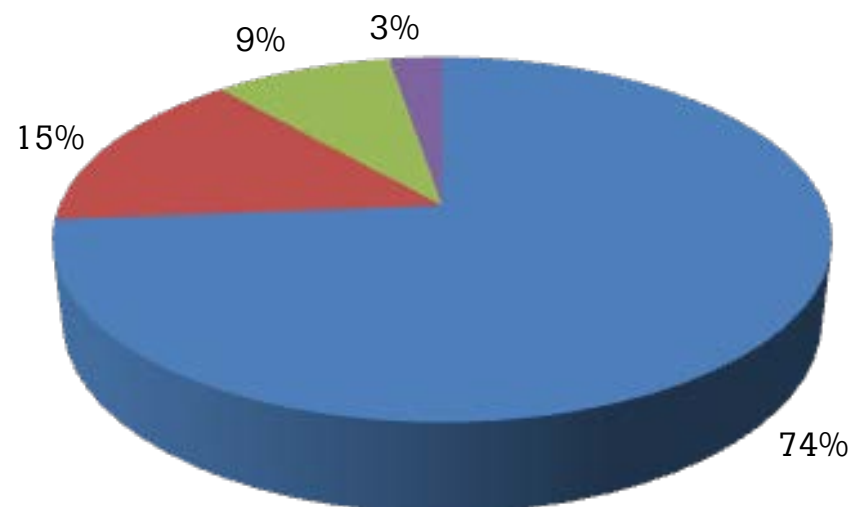
## Net Sales<sup>1</sup> Breakdown – India

Quarter ended Dec 2011



■ Sugar ■ Trading ■ Cogeneration ■ Ethanol

Quarter ended Dec 2012



■ Sugar ■ Trading ■ Cogeneration ■ Ethanol

Notes: Net Sales excludes excise duties, foreign exchange gain/loss and includes other income

## Closing stock as on 31<sup>st</sup> December 2012 - India



### Standalone

	Unit of Measure	As on 31 <sup>st</sup> Dec 2012
Sugar	MT	562,905
White Sugar	MT	301,751
Raw Sugar	MT	261,154
Ethanol	KL	23,526
Molasses	MT	86,476

## Sales Quantity - India



### Standalone

	3M ended Dec 2012	3M ended Dec 2011	% Y-o-Y Growth
Total Sugar Sold(MT)	448,380	157,923	183.9%
Export (in MT)	209,736	24,233	765.5%
Domestic(in MT)	238,644	133,690	78.5%
Ethanol (in KL)	15,539	15,632	(0.6)%
Co-gen (in million units)	153	74	108.3%

# Net Price Realization - India



## Standalone

	3M ended Dec 2012	3M ended Dec 2011	% Y-o-Y Growth
Average Manufactured Sugar (in Rs./MT)	31,834	29,432	8.2%
Export <sup>1</sup> (in Rs./MT)	30,970	35,252	(12.1)%
Domestic(in Rs./MT)	32,594	28,377	14.9%
Ethanol (in Rs./KL)	33,591	28,886	16.3%
Co-gen (in Rs. per unit)	4.75	4.57	4.0%

Notes:

1. Export Sugar realizations are FOB prices net of taxes

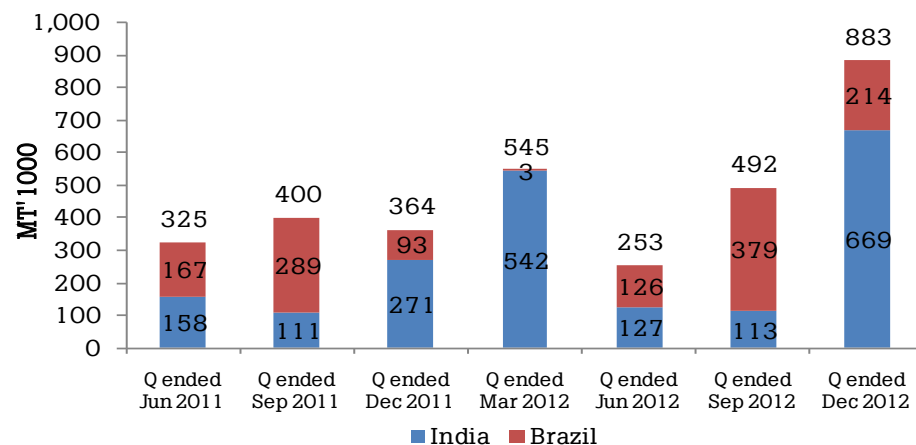
# Sugar: Quarterly Operating Performance



## Sugarcane Crushed



## Sugar Production<sup>1</sup>



- ❖ Start of cane crushing season in India
- ❖ Cane crushing at Brazil units increased by 139% compared to last year due to higher utilization at RdB
- ❖ Cane crushing at India units increased by 50% compared to last year
- ❖ Season ended in Brazil at a cumulative crushing of 9.5 million tons which 15% higher compared to last season

- ❖ Sugar production in India increased by 147% compared to last year on account of higher utilization of Kandla and Haldia refinery
- ❖ Sugar Production in Brazilian subsidiaries increased by 129% compared to last year due to higher cane availability
- ❖ 59% of the juice diverted towards sugar production at Brazil units

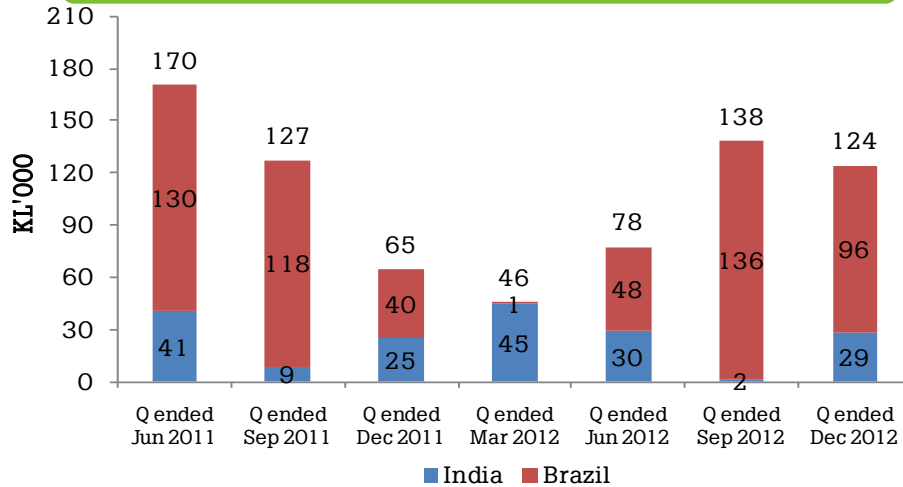
Note:

<sup>1</sup> Sugar produced includes raw sugar and white sugar produced from cane, as well as refined sugar produced from raw sugar

# Ethanol & CoGen: Quarterly Operating Performance

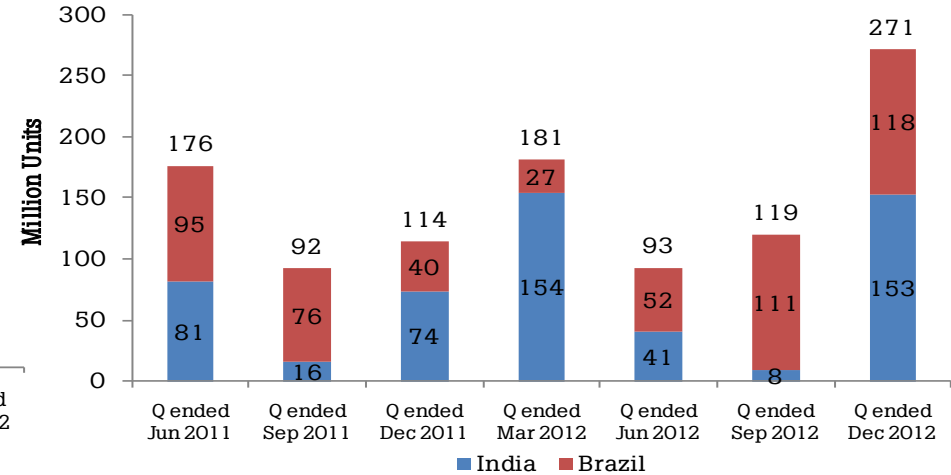


## Ethanol Production



- ❖ Ethanol production at Brazil units saw an increase of 142% compared to last year
- ❖ More juice diverted towards ethanol production during the month of December
- ❖ Higher production of Anhydrous ethanol at Brazilian mills (94% Anhydrous: 6% Hydrous)

## Co-Gen Power Exports



- ❖ Y-o-Y, Higher sales from Cogen segment in Brazil on account of higher availability of cane for crushing
- ❖ Energy sales from India increased by more than 100% compared to last year





## COMPANY BACKGROUND

Shree Renuka Sugars is a global agribusiness and bio-energy corporation. The Company is one of the largest sugar producers in the world, the leading manufacturer of sugar in India, and one of the largest sugar refiners in the world. Shree Renuka operates in three segments:

**Sugar:** The Company operates eleven mills globally with a total crushing capacity of 20.7 million tonnes per annum (MTPA) or 94,520 tonnes crushed per day (TCD). The Company operates seven sugar mills in India with a total crushing capacity of 7.1 MTPA or 35,000 TCD and two port based sugar refineries with capacity of 1.7 MTPA.

The Company also has significant presence in South Brazil, through acquisitions of Renuka Vale do Ivaí on 19 March 2010 (100% owned) and Renuka do Brazil on 7 July 2010 (formerly Equipav Acucar e Alcool – 50.34% stake for USD 250 million). The company has exercised its option to increase its stake to 59.4% at the same valuation. By further investment of USD 115 million. The combined crushing capacity of the Brazilian subsidiary companies is 13.6 MTPA.

**Trading:** Operates a trading hub in Dubai to capitalize on trade opportunities in the Asian region.

**Power:** Shree Renuka produces power from bagasse (a sugar cane by product) for captive consumption and sale to the state grid in India and Brazil. Total Cogeneration capacity increased to 555 MW with exportable surplus of 356 MW Indian operations produce 242MW with exportable surplus of 135MW and Brazilian operations produce 295MW with exportable surplus of 221 MW.

**Ethanol:** Shree Renuka manufactures fuel grade ethanol that can be blended with petrol. Global distillery capacity is 4,160 KL per day (KLPD) with Indian distillery capacity at 930 KLPD (630 KLPD from molasses to ethanol and 300 KLPD from rectified spirit to ethanol) and Brazil distillery capacity at 3,230 KLPD.

The acquisition of a stake in KBK Chem-Engineering facilitates turnkey distillery, ethanol and bio-fuel plant solutions.

## INDUSTRY

The top 5 sugar producing countries are Brazil, India, China, Thailand and USA. The total sugar production approximately 180 mn tonnes in 2012-13.

Improved weather conditions globally especially Brazil have resulted in good 2012-13 season across major producers. Estimated global surplus of sugar as per the latest estimate of ISO is close to 6.2 mn tonnes of sugar. Brazil has produced close to 34 mn tonnes of sugar while India is expected to produce 24 mn tonnes of sugar in 2012-13. Other key producing countries are Thailand, Australia etc.

India, the world's largest sugar consumer and second largest producer, is a key player in the global sugar supply/demand dynamics. The sugar industry in India is highly fragmented. There are 624 sugar factories, dispersed over UP, Maharashtra and other states, with average crushing capacity of approximately 3,500 TCD. While co-operative societies and government-owned entities own ~50% of India's sugar capacity, the rest is owned by the private sector.

Brazil is the leading producer and exporter of sugarcane, sugar and ethanol. It is among the most efficient major sugar producers in the world. During the 2012/13 harvest, Center-South Brazil had crushed 532 million tonnes of cane, producing 34.1 million tonnes of sugar and 21 bn liters of ethanol.

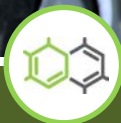
After two years of being a major net importer, India has been a net exporter since the last two seasons backed by robust sugarcane cultivation and favorable weather. With Indian sugar season 2012-13 producing close to 24.0 million tonnes, India will become a net marginal importer of sugar for the season India is expected to produce 24.0 million tonnes in 2012-13 season. Having approved exports of up to 3.2 million tonnes of sugar in 2010-11, the government further announced 2.0 million tonnes of sugar exports in 2011-12 through the Open General License ("OGL") before lifting the restriction on sugar exports and allotment of licenses in proportion of the sugar production. The Government has also replaced the monthly Free Sugar Sales quota with Quarterly Free Sales Quota system and have planning to implement the suggestions of Dr. C. Rangarajan to consider decontrol of the sugar industry.

Source: UNICA, Kingsman, ISO, Company Research

sugar



power



ethanol



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