



15th February 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: Analyst / Investor Meet - Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the officials of the Company will participate in investor meetings from **15th February 2022 to 20th February 2022** through virtual mode.

Please note that the schedule of the aforesaid meetings is subject to change that may occur due to exigencies on the part of Investor / Company.

The Investor Presentation is attached herewith. A copy of the presentation is also uploaded on the website of the Company at www.renukasugars.com.

Kindly take the above details on record.

Thanking you,

Yours faithfully,
For **Shree Renuka Sugars Limited**

Deepak Manerikar
Company Secretary

Shree Renuka Sugars Limited

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

Investor Presentation

February 2022

February 2022



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Experienced Management Team

Management Team



Atul Chaturvedi
Executive Chairman



Vijendra Singh
Executive Director & Dy. CEO



Sunil Ranka
Chief Financial Officer



S.R. Nerlikar
Executive Director - Cane



Ravi Gupta
Executive Director



Satbir Sindhu
President (Marketing & OD)

Shree Renuka Sugars at a Glance

India's leading sugar manufacturer with presence across the value-chain

Who are We?

- ✓ One of the largest Sugar and Green Energy (ethanol and renewable power) producers in India
- ✓ Leader in branded sugar segment in the country
- ✓ Only Sugar Refiner in India
- ✓ Operations in sugar rich belt of South and West India ensuring stable cane supply
- ✓ Listed on both NSE and BSE

What do we do?



Milling Sugar

Strong presence across value chain and sells packaged sugar under "Madhur"



Distillery

One of the largest suppliers of ethanol to oil marketing companies in India



Refinery

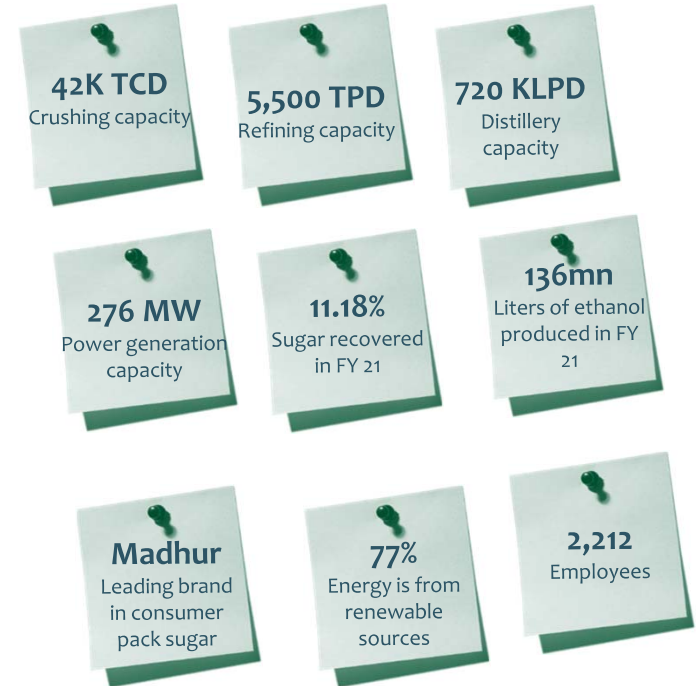
Own and operate two port-based refineries in Gujarat and West Bengal



Cogeneration

276 MW capacity across Karnataka, Maharashtra, Gujarat & West Bengal

What have we achieved so far?



Strong Wilmar Parentage

A Titan in the Agri Commodities Space



Key Group Metrics

- ✓ Parent Company Mcap (WIL) around \$28Bn (as on 15 feb 22)
- ✓ Yihai Kerry Arwana Holdings Co. (YKA) – Chinese subsidiary of WIL – listed in 2020 – Mcap of around \$49Bn (as on 15 feb 22)
- ✓ **Key Financial Metrics of WIL (2020):**
 - ✓ Revenue - \$50.53 Bn
 - ✓ EBITDA - \$3.61 Bn
 - ✓ Total Assets - \$51.02 Bn

Source: Annual report of Wilmar 2020

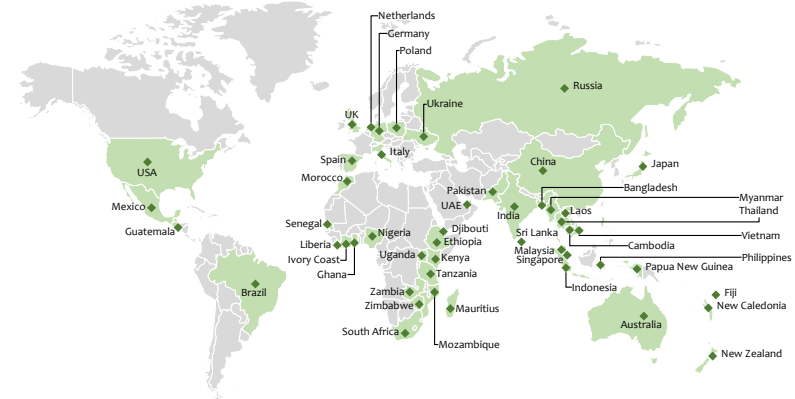


Business Reach

- ✓ Oil Palm cultivation
- ✓ Edible Oil Refining
- ✓ Oilseeds crushing
- ✓ Pack Edible Oil Processing
- ✓ Sugar Milling and Refining
- ✓ Oleochemicals
- ✓ Biodiesel Manufacturing
- ✓ Specialty Fats

Impact across the agricultural value chain

Global Presence



✓ **Equity Infusion of INR 2,100 Cr by Wilmar (shareholding 62.48%) and US\$300Mn of debt via ECB by Wilmar in the company thereby demonstrating its commitment in SRS**

✓ **Management Support by inducting 3 Non-Executive Directors – Group Chairman, Group Sugar Head, Group CFO**

One of the Leading Sugar & Green Energy Producers with Strategic Network of Infrastructure



Refineries (TPD)

3,000	2,500
Kandla	Haldia

- Kandla refinery location enables competitive exports to the **highly sugar deficit Middle East region**
- Kandla refinery derives its logistical advantage due to **proximity to Mundra and Kandla ports**



Sugar Units (TCD)

10,000	10,000	7,500	4,500
Munoli	Athani	Havalga	Gokak
1,500	6,000	2,500	
Pathri	Panchganga	Raibag	



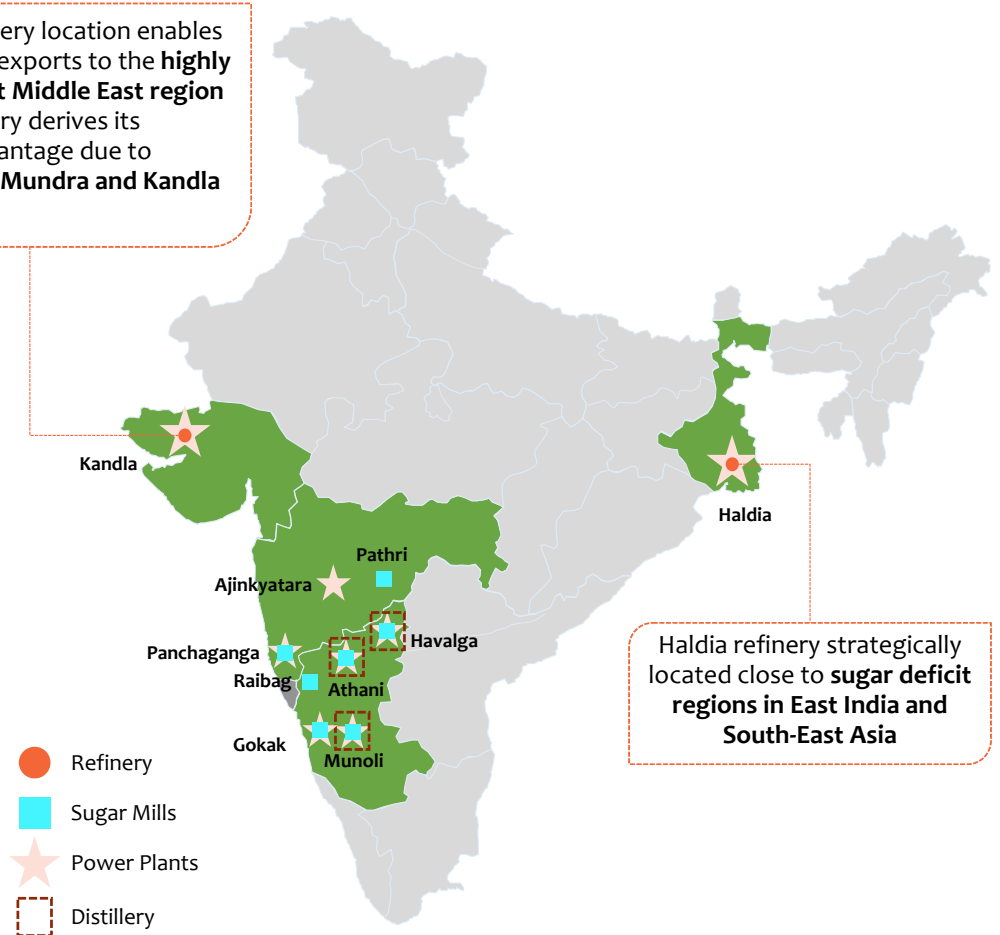
Power Plants (MW)

34	76	38	14
Munoli	Athani	Havalga	Gokak
45	15	30	24
Kandla	Haldia	Panchganga	Ajinkyatara



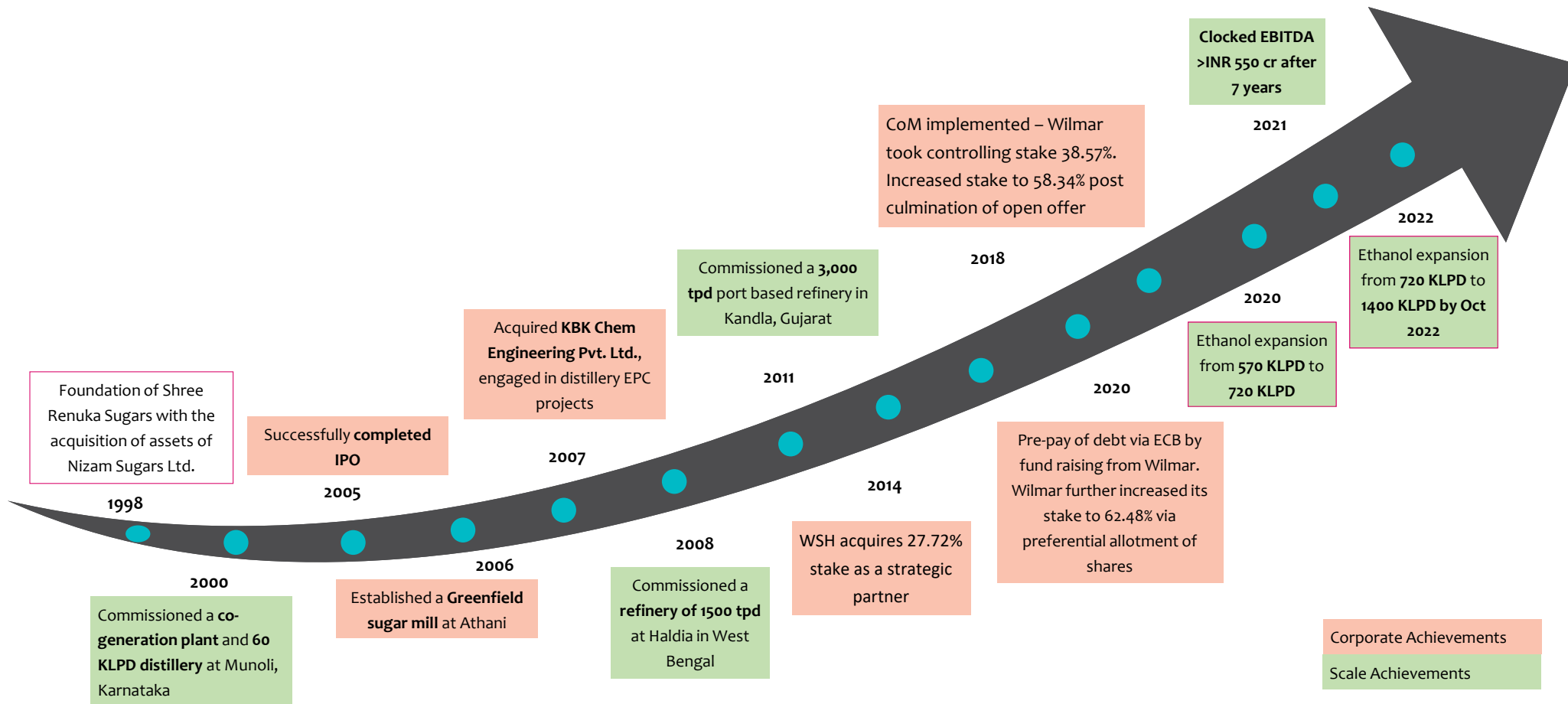
Ethanol Plants (KLPD) at Munoli, Athani and Havalga

720 KLPD expanding to **1400 KLPD**
 Total capacity by October 2022



Haldia refinery strategically located close to **sugar deficit regions in East India and South-East Asia**

Our Journey with Focus on Green Energy

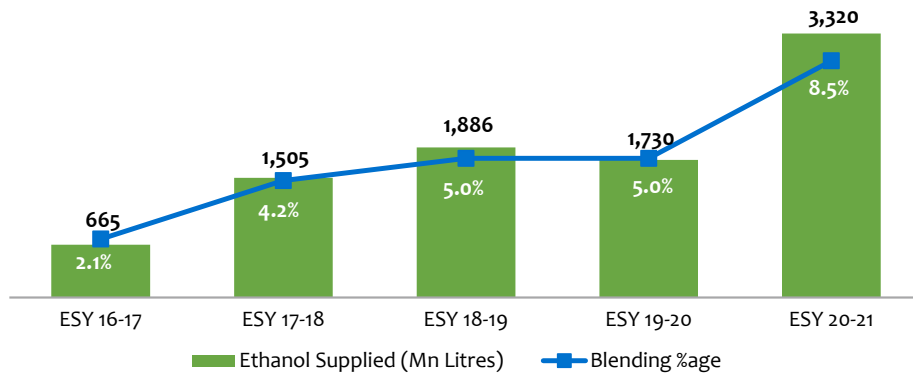




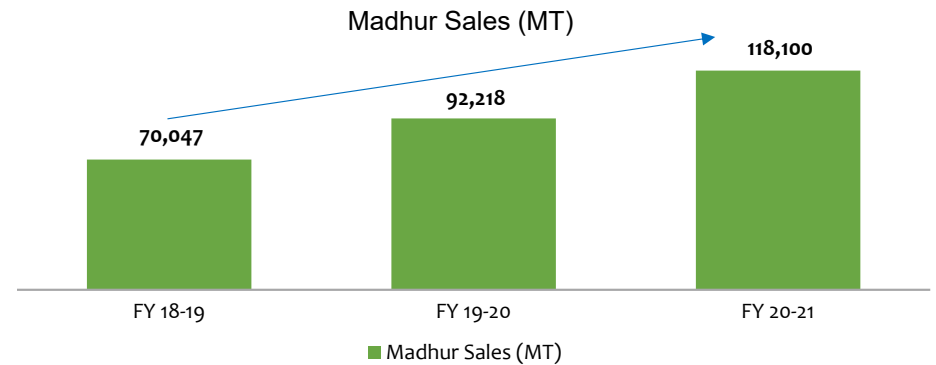
Key Investment Highlights

Large Addressable Opportunity with Strong Tailwinds

Ethanol Blending Program



Sugar Branding Opportunity


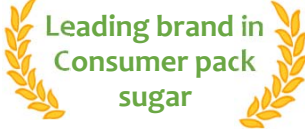
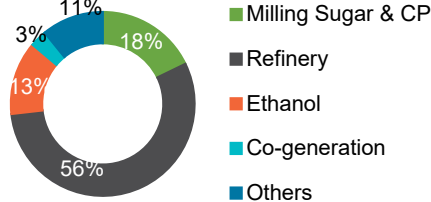


- ✓ Roadmap shared by govt. to establish total ethanol capacity of 10.2 bn liters ethanol by 2025, out of which **5.5bn l will be from sugar industry** and 4.7 bn from grain industry
- ✓ Earlier target was to achieve 10% blending by 2025 and 20% by 2030 which has been preponed to **10% by 2022 and 20% by 2025**
- ✓ The target to achieve 20% ethanol blending by 2025, the country will require **10.2 bn l of ethanol**

- ✓ Madhur is one the leading brand in consumer pack sugar in India
- ✓ CAGR of 30%
- ✓ Pandemic making consumer shift to Packed from Loose – A big opportunity !''''''

Renuka expanding Ethanol footprint by doubling capacity to 1400 KLPD

Resilient Business Model with Focus on Green Energy & Consumer Pack

<p>Focus on Green Energy</p>	<ul style="list-style-type: none"> • One of the largest Ethanol player in the country with annual production of 136 mn litres. With the recent announced change in the policy, SRS likely to be big beneficiary. Ethanol expansion from 720 KLPD to 1400 KLPD by Oct 2022 • Distillery – Feedstock availability assured due to high cane production area • Renewable Green power – 276MW generation capacity
<p>Flexible Operating Models to capture domestic and global opportunities</p>	<p>Strategic locations allow for flexible operating models for sugar :</p> <ul style="list-style-type: none"> • Refined Sugar - Competitive locational advantage for sourcing domestic/imported raw sugar • Branded Sugar – Value added branded product for better margins
<p>Focus on Consumer Pack</p>	<div style="display: flex; align-items: center;">  <div style="text-align: center;">  <p>Leading brand in Consumer pack sugar</p> </div> <div style="margin-left: 20px;"> <p>Strong distribution network Pan- India.</p> <p>Available in all channels including Modern Trade & E-Commerce</p> <p>Pandemic has changed consumer preference for packed goods</p> </div> </div>
<p>Diversified Product Mix</p>	<div style="display: flex; align-items: center;">  <div> <p>Green energy now contributes approx 16%</p> <p>Expect green energy to contribute more going forward</p> </div> </div> <p>Note: As of FY2021</p>

Robust Board of Directors

Executive Directors



Atul Chaturvedi
Executive Chairman



Vijendra Singh
Executive Director & Dy.
CEO



Ravi Gupta
Executive Director

Non - Executive Directors



Kuok Khoon Hong
Non – Executive
Director



Jean-Luc Bohbot
Non – Executive
Director



Madhu Rao
Independent Director



Surender Kumar Tuteja
Independent Director



**Charles Loo Cheau
Leong**
Non – Executive
Director



Bhupatrai Premji
Independent Director



Dorab Mistry
Independent Director



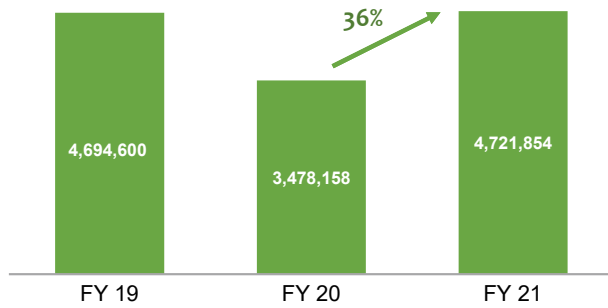
Bharat Kumar Mehta
Independent Director



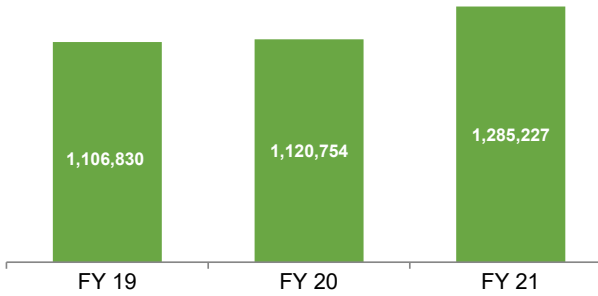
Priyanka Mallick
Independent Director

Exhibited Improved Operating & Financial Performance (FY)

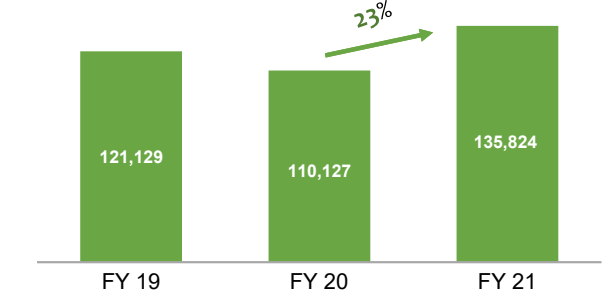
Cane Crushed (in MT)



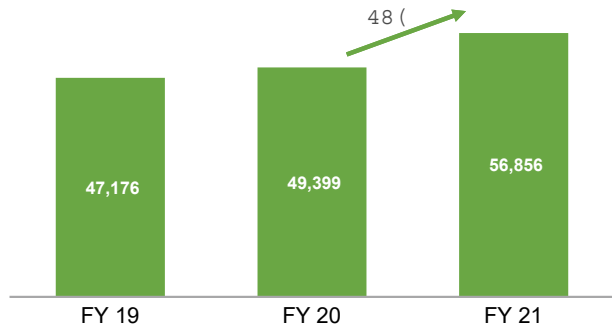
Refined Sugar (in MT)



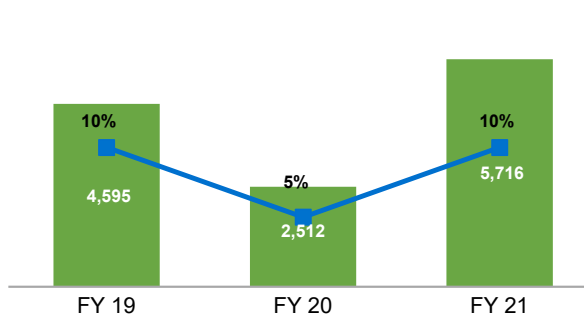
Ethanol manufactured (in KL)



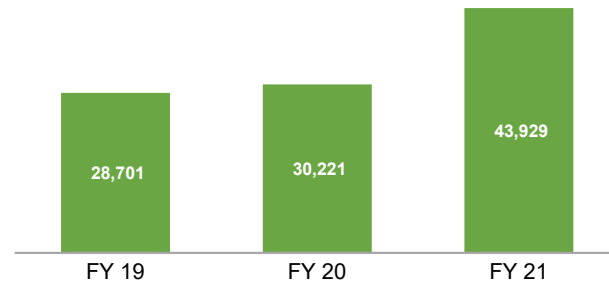
Strong Revenue Growth (INR Mn)



Improved EBITDA & EBITDA margin (INRM)



Net Debt (INR Mn)



Key Takeaways



- 1 **Leading integrated sugar company in India** with significant investments and expertise in green power and consumer pack business
- 2 **India entering a new age of renewable energy** under the leadership of GOI , SRSL well poised to move quickly to gain first mover advantage and capitalize on this unprecedented opportunity
- 3 **Uniquely positioned** to transition itself from a leading sugar company with renewable energy as a by-product to the leading green energy company with sugar as by-product
- 4 **Strong Wilmar Support** in areas of finance and management indicated by board members , especially Group Chairman Mr Kuok
- 5 **Highly experienced management team** with strong track record supported by experienced Board



**Annexures
Financial And Operating Metrics- FY21**

12M: Operational Performance

Particulars	Units	12 Months (2020-21)	12 Months (2019-20)	YoY Change (%)
Cane Crushed for Ethanol	MT	961,016	756,713	36%
Cane Crushed for Sugar	MT	3,760,538	2,721,445	
Sugar Produced from Cane	MT	420,586	315,115	33%
Ethanol - C Molasses	KL	5,136	18,192	23%
Ethanol - BH	KL	6,040	11,967	
Ethanol - CJ	KL	83,997	35,829	
ENA & Others	KL	40,651	44,139	
Total Ethanol	KL	135,824	110,127	
Refinery				
Raw Sugar Melted	MT	1,318,374	1,147,000	15%
<i>age yield</i>	%	97.49%	97.71%	
Sugar Refined Production	MT	1,285,227	1,120,754	15%
Cogen	mn KWh	556	500	11%

Key Highlights

- Cane crushed up by 36%, Sugar production up by 33%
- Ethanol production recovered and up by 23% mainly due to higher cane diversion
- Co-gen production up by 11% mainly due to higher crushing

12M: Commercial Performance

Particulars	Unit	12 Months (2020-21)		12 Months (2019-20)		YoY Change (%)	
		Sales	Price Realised	Sales	Price Realised	Sales	Price
		Quantity	(INR/unit)	Quantity	(INR/unit)	%	
Milling							
Sugar - Local	INR/MT	171,620	32,089	215,489	32,278	-20%	-1%
Sugar - Madhur	INR/MT	118,100	36,999	92,218	36,192	28%	2%
Sugar - Export	INR/MT	5,500	35,723	2,904	34,089	89%	5%
Sugar	INR/MT	295,220	34,121	310,611	33,457	-5%	2%
Refinery	INR/MT	1,110,601	28,258	945,502	25,598	17%	10%
Ethanol – C Molasses	INR/KL	4,149	44,042	27,887	43,607	-85%	1%
Ethanol – BH	INR/KL	632	54,270	12,635	52,915	-95%	3%
Ethanol – CJ	INR/KL	81,898	61,607	19,768	59,438	314%	4%
ENA & Others	INR/KL	32,893	53,242	28,827	57,316	14%	-7%
Ethanol Total	INR/KL	119,572	58,657	89,117	52,873	34%	11%
Cogen (Qty in Mn Kwh)	INR/Unit	261	5.16	248	5.00	5%	3%

Key Highlights

- Sugar sales down by 5%, driven by Export sales volume up by 89% and price up by 5%
- Refinery sales up by 17% and price by 10%
- Ethanol sales up by 34% and price by 11%

12M: Consolidated P&L

Particulars	Units	12 Months Ending Mar'21	12 Months Ending Mar'20	YoY Change (%)
Revenue from operations	INR Mn	55,554	47,408	17.2%
Income from incentive to sugar mills	INR Mn	931	1,404	(33.7%)
Other Income	INR Mn	371	588	(36.9%)
Total Income	INR Mn	56,856	49,400	15.1%
Gross Profit	INR Mn	12,356	8,352	47.9%
Gross Profit Margin, %	%	21.9%	17.1%	480bps
Total Expenditure	INR Mn	7,011	6,428	(9.1%)
EBITDA	INR Mn	5,716	2,512	127.5%
EBITDA Margin, %	%	10.1%	5.1%	500bps
Interest	INR Mn	3,842	5,113	24.9%
Depreciation	INR Mn	2,085	2,108	1.1%
Foreign Exchange (Gain)/Loss	INR Mn	(694)	1,729	
Exceptional item (Gain) / Loss	INR Mn	(34)	(2,889)	
Profit Before Tax & discontinued operations	INR Mn	517	(3,549)	
Profit/(loss) from discontinued operations	INR Mn	-	25,163	
Profit / (Loss) Before Tax	INR Mn	517	21,614	
Income Tax / Deferred Tax	INR Mn	1,683	2,116	
Profit / (Loss) After Tax	INR Mn	(1,165)	19,498	

Note: Consol results driven by SRSL performance

12M: Segment Wise P&L Consolidated

Particulars (In INR Mn)	12 Months Ending Mar'21	12 Months Ending Mar'20
Segment Revenue		
(a) Sugar - milling	19,513	17,461
(b) Sugar – refinery	35,040	27,166
(c) Ethanol	7,015	4,713
(d) Co-generation	4,540	3,941
(e) Trading	5,656	7,259
(f) Engineering	503	898
(g) Other	152	141
Total Segment Revenue	72,419	61,579
Less: Inter Segment Revenue	(16,865)	(14,171)
Gross Sales/Income from Operations	55,554	47,408
Segment Results (profit / (loss) before tax and interest)		
(a) Sugar - milling	62	(284)
(b) Sugar - refinery	2,476	(389)
(c) Ethanol	963	818
(d) Co-generation	711	340
(e) Trading	(6)	105
(f) Engineering	13	62
(g) Other	79	78
Profit/ (Loss) before tax and interest	4,298	730
Less: i) Interest	3,842	5,113
ii) Other Unallocable Expenses	1,037	914
iii) Foreign exchange (Gain) / loss	(694)	1,729
iv) Exceptional item (Gain)/ Loss	(34)	(2,889)
Profit/(Loss) before tax and discontinued operations	146	(4,137)
Add: i) Other Unallocable Income	371	588
ii) Income / (Loss) from discontinued operations	-	25,163
Profit / (Loss) before tax	518	21,614

Consolidated Balance Sheet As On 31st March 2021

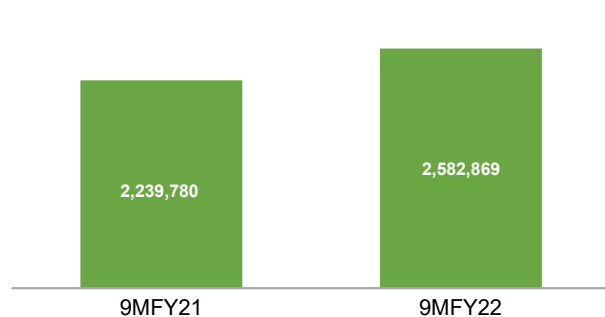
Particulars (In INR Mn)	As On Mar'21	As On Mar'20	Particulars (In INR Mn)	As On Mar'21	As On Mar'20
Equity			Assets		
Equity Share capital	2,128	1,917	Non- current assets		
Other equity	(8,754)	(10,743)	Property, plant and equipment	37,751	38,852
Equity attributable to shareholders	(6,626)	(8,826)	Capital work-in-progress	74	1,423
			Other intangible assets	13	10
Non-controlling interest	(15)	2	Investments	601	185
			Loans	-	-
Non-current liabilities			Other non-current financial assets	64	57
Borrowings	25,667	18,915	Other non current assets	605	409
Other non-current financial liabilities	143	124	Income tax receivable (net)	56	253
Net employee benefit liabilities	226	233	Deferred tax assets (net)	-	1,581
Government grants	204	3	Total non-current assets	39,164	42,770
Income tax payable	6	10			
Deferred tax liabilities (net)	127	44	Current assets		
Total non-current liabilities	26,373	19,329	Inventories	24,421	16,787
			Trade receivables	1,541	1,332
Current liabilities			Cash and cash equivalents	386	705
Borrowings	17,679	10,508	Other Bank balances	479	45
Trade payables	26,945	26,930	Other current financial assets	941	961
Other current financial liabilities	3,890	17,915	Other current assets	2,134	4,148
Government grants	54	27	Total current assets	29,902	23,978
Other current liabilities	681	794			
Net employee benefit liabilities	85	69	Total assets	69,066	66,748
Total current liabilities	49,334	56,243			
Total equity and liabilities	69,066	66,748			



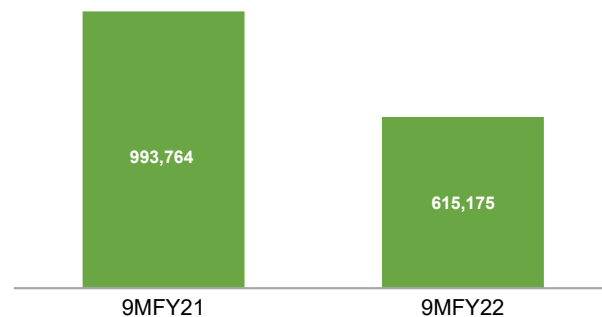
**Annexures
Financial And Operating Metrics- 9M FY22**

Exhibited Improved Operating & Financial Performance (9 Months)

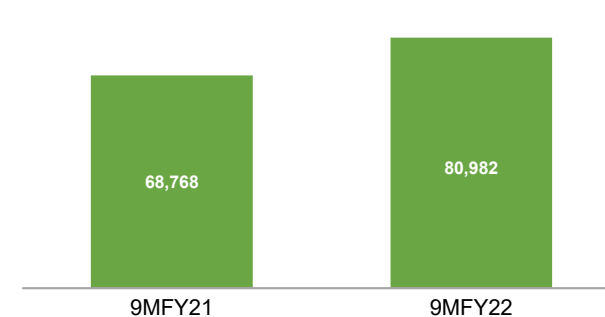
Cane Crushed (in MT)



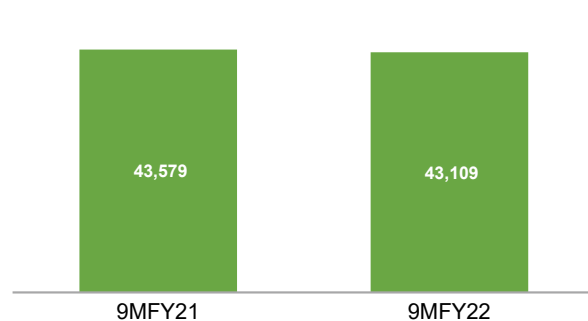
Refined Sugar (in MT)



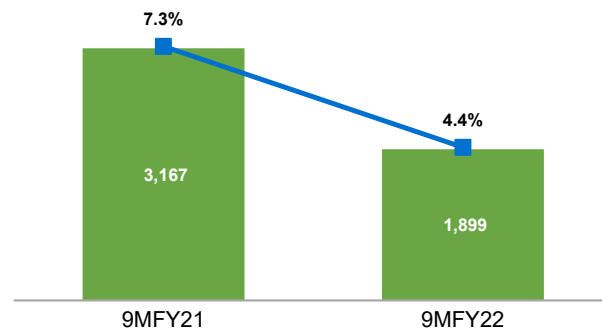
Ethanol manufactured (in KL)



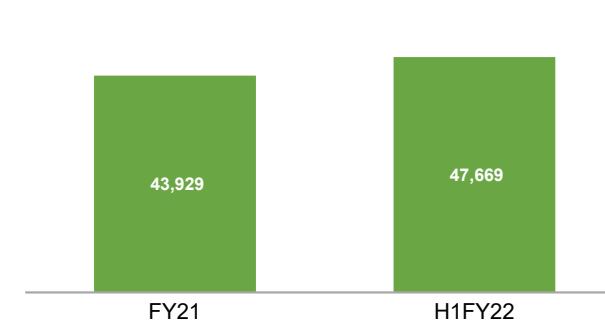
Revenue Growth (INR Mn)



EBITDA & EBITDA margin



Net Debt (INR Mn)



9M: Operational Performance

Particulars	Units	9M Apr 21-Dec'21	9M Apr 20-Dec'20	For the 9M
				YoY Change (%)
Milling Division				
Cane Crushed for Distillery	MT	667,250	500,768	33%
Cane Crushed for Sugar	MT	1,719,623	1,739,012	(1%)
Sugar Produced from Cane	MT	190,973	180,504	6%
Ethanol - C Molasses	KL	6,156	3,716	
Ethanol - BH	KL	7,245	-	
Ethanol - CJ	KL	47,164	42,252	
ENA & Others	KL	20,416	22,800	
Total Ethanol	KL	80,982	68,768	18%
Refinery				
Raw Sugar Melted	MT	631,566	1,019,516	(38%)
Age yield	%	97.4%	97.5%	
Sugar Refined Production	MT	615,175	993,764	(38%)
Cogen	mn KWh	287	297	(3%)

Key Highlights

- Ethanol production up by 18%
- Refining production lower by 37% in Kandla

9M: Commercial Performance

Particulars	Unit	9 Month Apr-Dec'21		9 Month Apr-Dec'20		For the 9M YoY Change (%)	
		Sales	Price Realised	Sales	Price Realised	Sales	Price
		Quantity	(INR/unit)	Quantity	(INR/unit)	%	
Milling Sugar							
Sugar - Local	INR/MT	69,588	32,051	105,725	32,236	(34%)	(1%)
Sugar - CP	INR/MT	108,773	38,056	88,095	37,336	23%	2%
Sugar – Export	INR/MT	-	-	5,481	29,236	(100%)	(100%)
Sugar	INR/MT	178,361	35,713	199,301	34,408	(11%)	4%
Refinery	INR/MT	762,796	34,304	1,047,273	27,604	(27%)	24%
Ethanol –C Molasses	INR/KL	8,080	45,690	3,784	43,883	114%	4%
Ethanol – BH	INR/KL	13,194	57,610	632	54,270	1,988%	6%
Ethanol – CJ	INR/KL	61,233	65,279	42,547	60,643	44%	8%
ENA & Others	INR/KL	22,996	54,975	24,893	53,151	(8%)	3%
Distillery Total	INR/KL	105,503	60,835	71,856	57,109	47%	7%
Cogen (Qty in Mn Kwh)	INR/Unit	123.66	5.12	132.24	4.85	(6%)	6%

Key Highlights

- CP sales volume up by 23% while overall Sugar sales lower by 11%
- Refinery sales lower by 27% due to non-availability of vessels / containers during H1, however better pricing helped to maintain sales growth
- Ethanol sales up by 47% and price up by 7%

9M: Consolidated P&L

Particulars	Units	9M Apr 21-Dec'21	9M Apr 20-Dec'20	For the 9M YoY Change (%)
Revenue from operations	INR Mn	42,135	42,562	-1.0%
Income from incentive to sugar mills	INR Mn	462	719	-35.7%
Other Income	INR Mn	512	298	71.8%
Total Income	INR Mn	43,109	43,579	-1.1%
Gross Profit	INR Mn	7,036	7,713	-8.8%
Gross Profit Margin, %	%	16.5%	17.8%	-130 bps
Total Expenditure	INR Mn	5,649	4,844	16.6%
EBITDA	INR Mn	1,899	3,167	-40.0%
EBITDA Margin, %	%	4.4%	7.3%	-290 bps
Interest	INR Mn	2,926	2,844	2.9%
Depreciation	INR Mn	1,563	1,560	0.2%
Foreign Exchange (Gain)/Loss	INR Mn	202	-669	
Exceptional item (Gain) / Loss	INR Mn	-	-1,436	
Profit Before Tax	INR Mn	-2,792	868	-422%
Income Tax / Deferred Tax	INR Mn	163	1,584	
Profit / (Loss) After Tax	INR Mn	-2,955	-716	-313%

9M: Segment Wise P&L Consolidated

Particulars (In INR Mn)	9M Apr 21-Dec'21	9M Apr 20-Dec'20
Segment Revenue		
(a) Sugar - milling	15,077	11,320
(b) Sugar - refinery	26,066	28,768
(c) Ethanol	6,250	4,104
(d) Co-generation	2,561	2,597
(e) Trading	4,188	3,682
(f) Engineering	942	370
(g) Other	138	88
Total Segment Revenue	55,222	50,929
Less: Inter Segment Revenue	-13,087	-8,367
Gross Sales/Income from Operations	42,135	42,562
Segment Results (profit / (loss) before tax and interest)		
(a) Sugar - milling	-800	-569
(b) Sugar - refinery	273	1,830
(c) Ethanol	1,031	418
(d) Co-generation	-272	242
(e) Trading	94	61
(f) Engineering	51	-17
(g) Other	99	35
Profit/ (Loss) before tax and interest	476	2,000
Less: i) Interest	2,926	2,844
ii) Other Unallocable Expenses	652	691
iii) Foreign exchange (Gain) / loss	202	-669
Profit/(Loss) before tax	-3,304	-866
Add: i) Other Unallocable Income	512	298
ii) Exceptional items Gain / (Loss)	-	1,436
Profit / (Loss) before tax	-2,792	868

Consolidated Balance Sheet As On 30th September 2021

Particulars (In INR Mn)	As on Sept'21	As On Mar'21
Equity		
Equity Share capital	2,128	2,128
Other equity	-12,392	-8,754
Equity attributable to shareholders	-10,264	-6,626
Non-controlling interest	-28	-15
Non-current liabilities		
Borrowings	26,523	25,667
Other non-current financial liabilities	143	143
Net employee benefit liabilities	223	226
Government grants	264	204
Income tax payable	6	6
Deferred tax liabilities (net)	278	127
Total non-current liabilities	27,437	26,373
Current liabilities		
Borrowings	22,073	18,649
Lease Liabilities	11	11
Trade payables	15,049	26,945
Other current financial liabilities	2,607	2,909
Government grants	66	54
Other current liabilities	2,922	681
Net employee benefit liabilities	85	85
Total current liabilities	42,813	49,334
Total equity and liabilities	59,958	69,066

Particulars (In INR mn)	As on Sept'21	As On Mar'21
Assets		
Non-current assets		
Property, plant and equipment	36,704	37,751
Capital work-in-progress	649	74
Other intangible assets	11	13
Investments	604	601
Loans	-	-
Other non-current financial assets	222	64
Other non current assets	713	605
Income tax receivable (net)	64	56
Deferred tax assets (net)		
Total non-current assets	38,967	39,164
Current assets		
Inventories	14,748	24,421
Trade receivables	1,517	1,541
Cash and cash equivalents	926	386
Other Bank balances	280	479
Other current financial assets	481	941
Other current assets	3,039	2,134
Total current assets	20,991	29,902
Total assets	59,958	69,066