Financial Results:
for quarter and financial year ended March 31, 2011

May 23, 2011

Presentation Plan

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- Sugar Industry Highlights
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Corporate Highlights

Key Highlights – FY11

Continued focus on reducing greenhouse emissions

- Registered Jawaharpur unit as a Clean Development Mechanism (CDM) project

Cane crushed higher by 35% YoY in FY11 as against 13% YoY in U.P

- Crushed 20.8 lakhs of cane vs. 15.1 lakhs last year
- Recoveries improve to 9.3% vs 9.2% last year

Significant power generation & exports

- Generated 281 Mn units vs.201 Mn last year
- Exported 197 Mn units vs.136 Mn last year

Corporate Social Responsibility

Supporting **School children**
156 children benefitted through remedial centres- zero drop out during intervention period and improvement n school performance observed

Corporate Citizenship

Income generation - **30** youth trained - **16 beneficiaries** earning Rs. 500-Rs. 6000 a month. **30 women will be trained** on cutting and tailoring this month.

Village empowerment and institutional strengthening – 5 Self Help Groups formed with 54 members are already savings have started forming

Health Services

1,602 beneficiaries from health camps, ante-natal and post-natal treatment and care – improved health indices

Long Term Livelihood Development – Partnership with NABARD for livelihood project and with L&T for construction skills

Standalone Financial Results

Standalone Financial Results Highlights

Income		Q4'11	FY11 (YoY)
• Gross Sales	:	Rs. 171 cr	Rs. 693 cr ; ↑ 6%
• Net Sales	:	Rs. 163 cr	Rs. 667 cr ; ↑ 6%
• Total Income	:	Rs. 171 cr	Rs. 687 cr ; ↑ 7%

Profits		Q4'11	FY11
• EBITDA	:	Rs. 76 cr	Rs. 86 cr
• Net Profit	:	Rs. 41 cr	Rs. 3 cr

- Net sales up 6% on strong volumes
- Recommended Final Dividend of Rs. 0.25 per share (12.5%)

Q4’11 Results – Business wise

(Rs In crores)	Q4'10 Sugar	Q4'10 Others	Q4'10 Total	Q4'11 Sugar	Q4'11 Others	Q4'11 Total	YoY% Sugar	YoY% Others	YoY% Total
Gross Sales	159	15	174	164	7	171	3%	-49%	-2%
Net Sales	154	14	168	156	7	163	2%	-50%	-3%
Other Operating Income	6	1	7	6	2	8			
Total Income	**160**	**16**	**175**	**162**	**9**	**171**	**2%**	**-42%**	**-2%**
Operating Expenses	135	12	147	87	9	96			
EBITDA	**25**	**3**	**28**	**75**	**0**	**76**	**201%**	**-87%**	**167%**
EBITDA Margins %	16%	22%	**16%**	46%	5%	**44%**			
Other Income			0			(0)			
Depreciation			10			8			
Interest			20			13			
Profit Before Tax			**(2)**			**55**			
Tax			4			14			
PAT			**(5)**			**41**			

- EBITDA up 167% in Q4’11 Y-o-Y, driven by high volumes, stable prices & lower cane procurement cost at about Rs 2,000/MT

** Sugar segment includes Cogen & Distillery; Others include Windfarm, Magnesite and miscellaneous businesses*
*** Previous period numbers have been reclassified/regrouped as per current quarter groupings*

FY11 Results – Business wise

Period ending (Rs In crores)	FY10			FY11			YoY%		
	Sugar	Others	Total	Sugar	Others	Total	Sugar	Others	Total
Gross Sales	600	51	652	645	48	693	7%	-7%	6%
Net Sales	578	50	628	620	47	667	7%	-7%	6%
Other Operating Income	9	6	16	14	6	20			
Total Income	**587**	**57**	**644**	**635**	**53**	**687**	**8%**	**-7%**	**7%**
Operating Expenses	488	39	528	565	36	602			
EBITDA	**99**	**17**	**116**	**69**	**16**	**86**	**-30%**	**-6%**	**-26%**
EBITDA Margins %	17%	31%	**18%**	11%	31%	**12%**			
Other Income			0			2			
Depreciation			41			39			
Interest			57			48			
Profit Before Tax			**19**			**0**			
Tax			10			(3)			
PAT			**9**			**3**			

Net Sales grows 6% …

- **Realizations:**
  - Sugar 1% ↓
- **Volume:**
  - Sugar 5% ↑

** Sugar segment includes Cogen & Distillery; Others include Windfarm, Magnesite and miscellaneous businesses*
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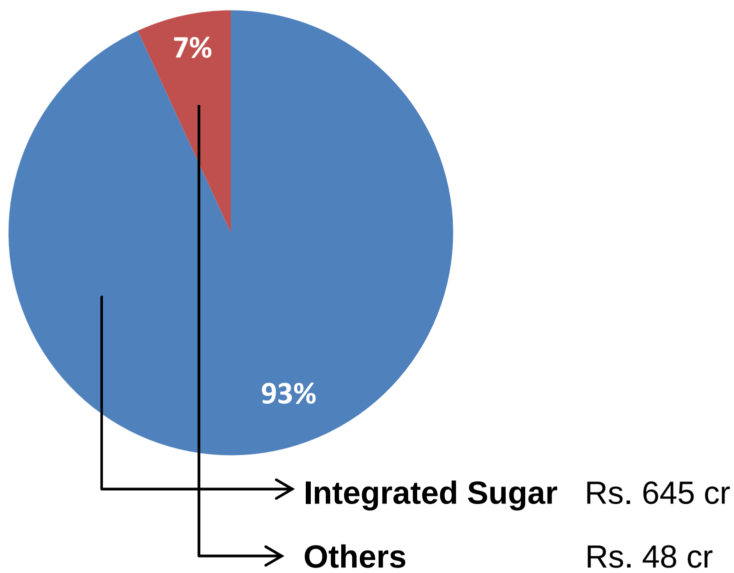
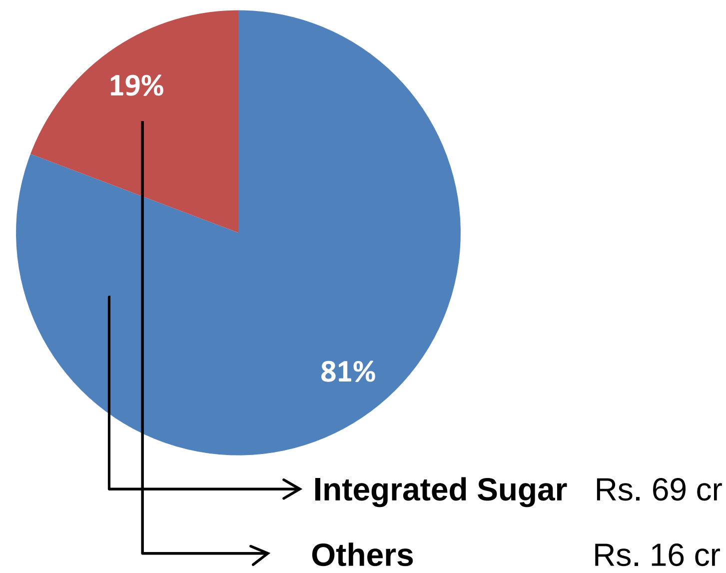
FY11 Business Mix

Total Net Revenue Mix



Total EBITDA Mix



** Sugar segment includes Cogen & Distillery; Others include Windfarm, Magnesite and miscellaneous businesses*
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Key Balance Sheet Parameters

(Rs. In Crore)		31-Dec-10		31-Mar-11
Net Worth		386		439
Debt		418		659
Term Loans	300		300	
Soft Loans	117		104	
Working Capital Loans	-		230	
Others	1		25	
Deferred Tax		80		77
Total		**884**		**1,175**
Net Fixed Assets*		617		604
Investments		5		5
Cash and equivalents		67		89
Net Current Assets		195		478
Total		**884**		**1,175**
Debt to Equity		1.1		1.5
Net Term Debt to Equity		0.6		0.5

* including CWIP

- Raising of Working Capital loans (to be repaid within one year) leads to higher debt to equity
- Net Current Assets include Inventory of Rs. 415 Cr as at year end compared to Rs. 151 Cr in Dec'10

Integrated Sugar Business

Integrated Sugar Highlights – FY11

Cane crushed up 35% YoY

- Crushed 20.5 lakh tons of cane

Power exported up 45% YoY

- Higher cane crush helps cogen business

Improvement in cane recoveries

- Up 11 bps to 9.3% YoY

Integrated Sugar Metrics

Operational Metrics Sugar	Units	Q4'10	Q4'11	Growth%/ bps	FY10	FY11	Growth %/bps
Crushed cane	T	962,358	1,474,995	53%	1,514,743	2,048,175	35%
Recovery	%	9.4%	9.5%	4	9.2%	9.3%	13
Production Volume	T	128,176	139,609	9%	203,177	207,219	2%
Sales Volumes	T	37,017	38,497	4%	183,752	193,629	5%
Sales Realizations	Rs/T	30,222	27,498	-9%	27,076	26,682	-1%

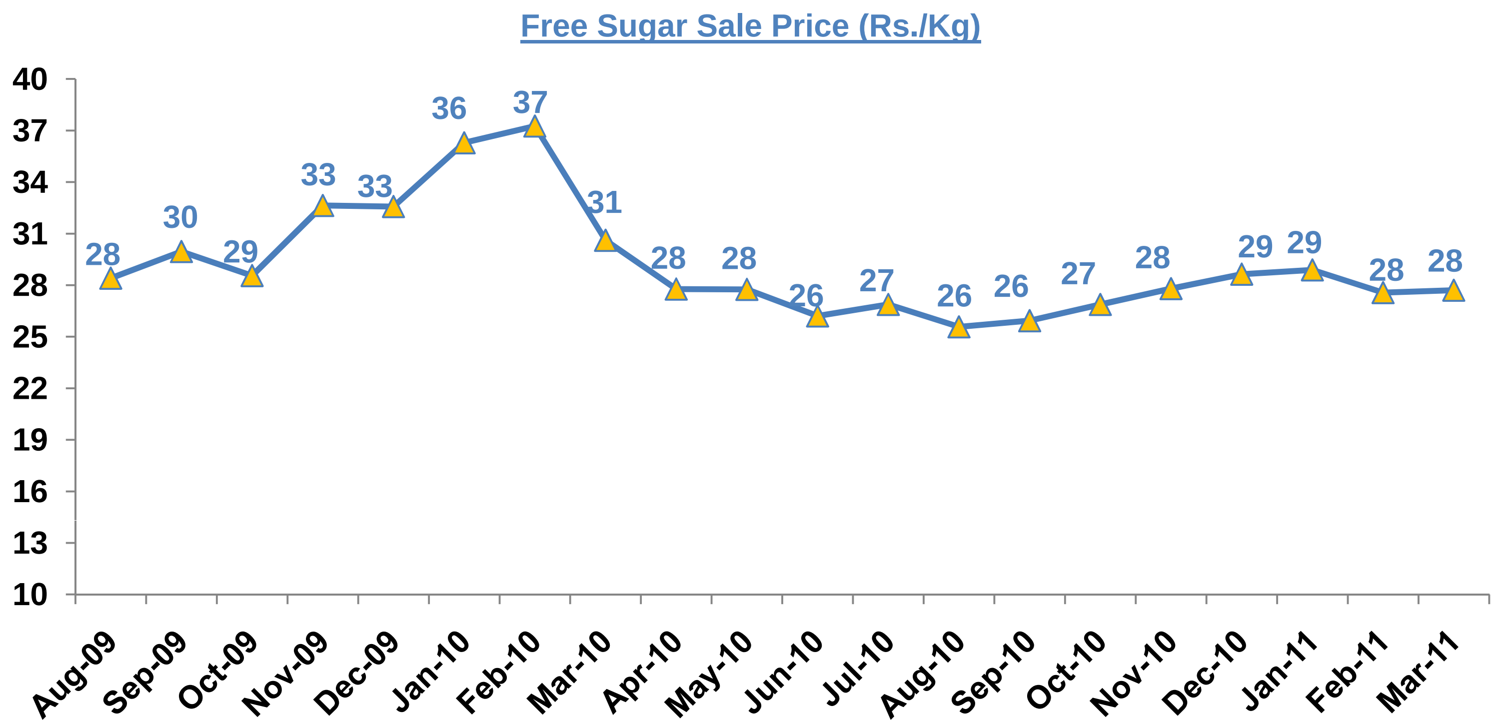
- Sugar realizations down 1% in FY11
- Sugar recovery in FY11 up 11 basis points to 9.3%
- Volumes improve by 5% driven by significantly higher cane crushed

Integrated Sugar - Cogen Metrics

Cogeneration Units	Units	Q4'10	Q4'11	Growth%/	FY10	FY11	Growth
Installed Capacity	MW	79	79	-	79	79	-
Power generated	lakh kwh	1,193	1,551	30%	2,009	2,806	40%
Power Exported	lakh kwh	786	1,004	28%	1,360	1,973	45%
Power Realization	Rs/Kwh	3.9	4.0	2%	3.9	4.4	13%

- Power export up 45% YoY for in FY11, driven by:
  - Higher cane crushed, which is up 35% YoY
- Co-gen Realizations up 13% YoY

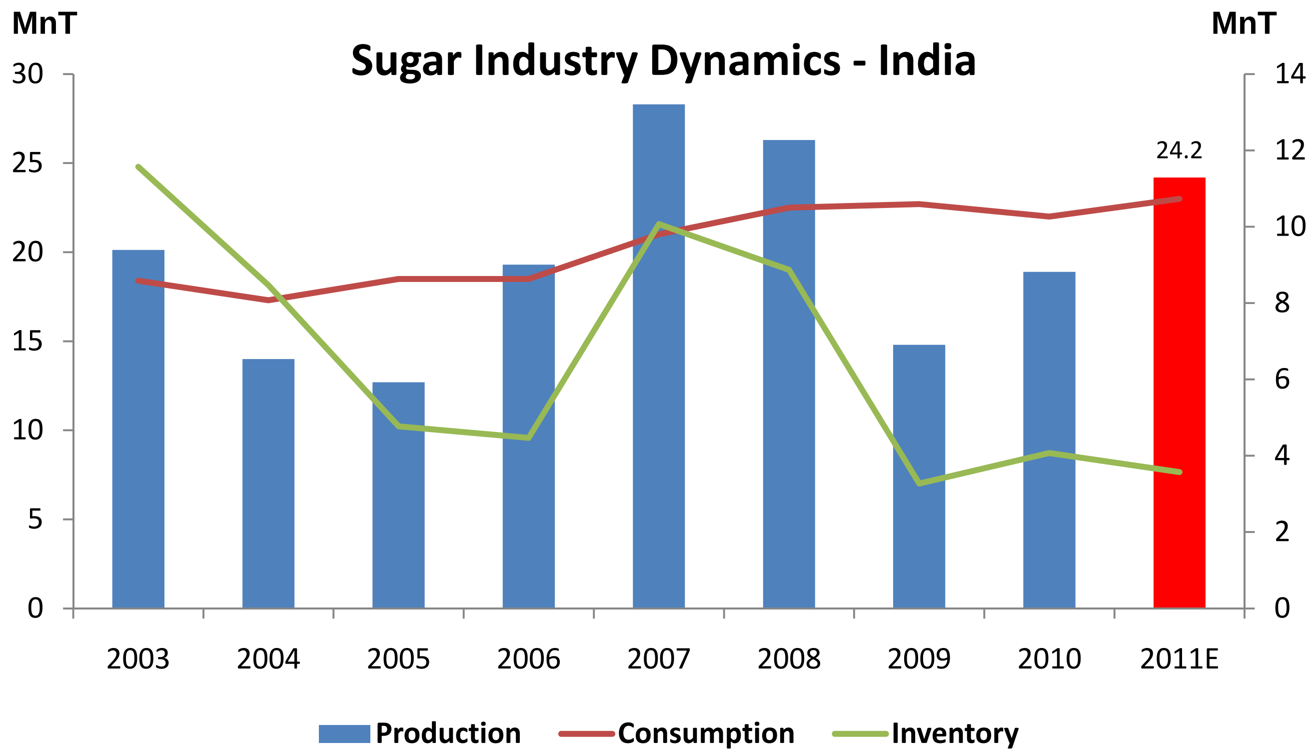
Free Sugar Pricing



- Sugar prices have stabilized in the range of Rs.27-30/kg
- Spot prices at Rs. 29.6/Kg in our markets

Sugar Industry Highlights

Sugar Production Estimates Revised Downwards



Source: ISMA

- ISMA revises the sugar production estimates to 24.2 MnT from 24.7 MnT earlier
- Prices stabilizing in the range of Rs. 27-Rs. 30 per kg due to downward revisions in production estimates

Domestic Production Outlook for SY11

State	SY07	SY08	SY09	SY10	SY11e
UP	8.5	7.3	4.1	5.2	5.9
Maharashtra	9.1	9.1	4.6	7.1	9.2
Karnataka	2.7	2.9	1.7	2.5	3.5
TN	2.5	2.1	1.7	1.2	1.5
Others	5.6	5.0	2.6	2.8	4.1
India Total	**28.4**	**26.4**	**14.7**	**18.8**	**24.2**

Source: ISMA

- ISMA lowers production estimates for SY11 to 24.2 MnT
- Demand likely to be in the range of 22.5-23 MnT
- Exports of 1.7 MnT allowed, to help in sustaining prices

Industry Outlook for SY12

- Sugar production is likely to increase by 7-9% in SY12
- Ratoon to new crop ratio is likely to be at 50:50 in SY 12
- Government is likely to continue with its export policy and approximately 2 MnT of sugar exports may be allowed
- No significant change is expected in inventory levels which will help the prices to sustain at current levels with a positive bias

Volatility in sugar output is likely to decline going forward

Contact Us

For Queries and Comments

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THANK YOU

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