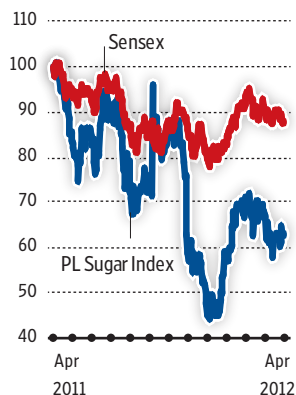


HOW IT FARED

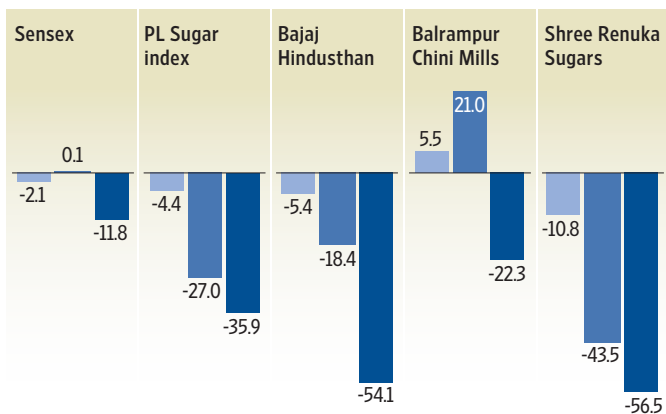
Sensex vs PL Sugar Index



Source: Bloomberg

Stock performance (in %)

1 month 6 months 12 months



India's sugar supply and demand

(figures in million tonne)

Year	2007-08	2008-09	2009-10	2010-11	2011-12*
Opening stock as on 1 Oct	10.7	10.2	4.1	5.5	6.3
Production during the season	26.4	14.5	18.9	24.2	26.0
Imports	0	2.4	4.1	0	0
Total availability	37.1	27.2	27.1	29.7	32.3
Internal consumption	21.9	22.9	21.3	20.8	21.8
Exports	5.0	0.2	0.2	2.6	3.0
Total off-take	26.9	23.1	21.6	23.4	24.8
Closing stock as on 30 Sept	10.2	4.1	5.5	6.3	7.5

PL: Prabhudas Lilladher; *estimate

Source: Isma, PL Research