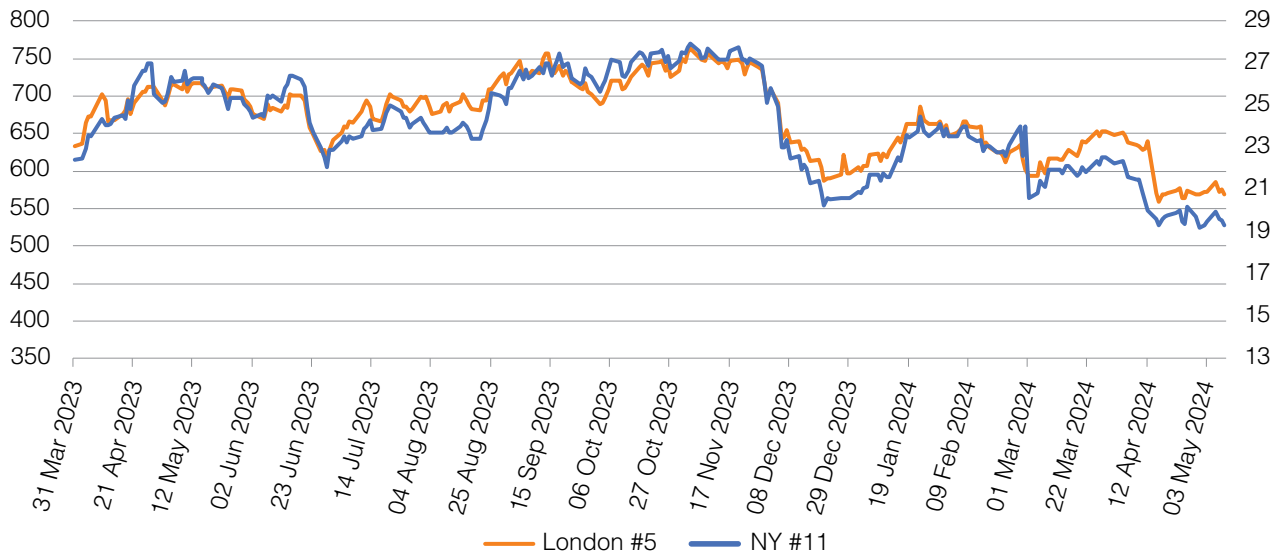


NY#11 & London#5 Price Trend



Note: London #5 on left hand side (LHS) in USD/tonne; NY #11 on right hand side (RHS) in US cents/lb

Triveni Sugar Business

Triveni Sugar Business: Overview

One of the largest integrated sugar producers in India, Triveni has a production footprint spanning seven state-of-the-art sugar manufacturing facilities, spread strategically across the state of Uttar Pradesh (UP). All units are located in well irrigated and fertile areas suitable for sugarcane cultivation. While Khatauli (District Muzaffarnagar), Deoband (District Saharanpur), Sabitgarh (District Bulandshahr) are located in Western UP, Chandanpur (District Amroha), Rani Nangal (District Moradabad) and Milak Narayanpur (District Rampur) are located in Central UP. One unit, namely Ramkola (District Kushinagar), is located in Eastern UP.

The Company's diverse product profile comprises plantation white sugar as well as refined sugar. The latter currently constitutes ~70% of the total sugar production and realises a premium over normal crystal sugar realisation. The Company also produces different grades of pharmaceutical (pharma) sugar that can be customised as per the user requirements. Refined and pharma sugar is supplied to high grade end-users, thereby creating a niche customer profile for Triveni. The Company also supplies high quality crystal sugar from some of its non-refinery units to large institutions, securing a high premium for it.

In addition, Triveni Sugar has a contract manufacturing business for private label sugar in North India, and is focussing on branded sugar for growth. All the seven sugar units of

the Company are FSSC 22000 certified, and pursue the highest standards in terms of manufacturing processes and quality. The Company supplies sugar to major multinational soft drink companies, leading confectionery manufacturers, breweries, pharmaceutical companies, dairies, top ice cream producers, etc.

Triveni Sugar Business: Performance

Key financial highlights of our Sugar business performance in FY 24:

- During FY 24, the Company's Sugar segment reported revenues of ₹ 3,858 crore, lower by 11.6% on a year-on-year basis. The decline was the outcome of 16.4% lower overall dispatches, both domestic and international. The Government did not announce any export programme for SS 2023-24, and the only sugar exported during the financial year was a balance of 14,531 tonnes from the previous year's programme
- Blended sugar realisations improved 5.8% y-o-y to ₹ 38,175/tonne, mitigating some of the impact of lower dispatches and cost increases
- Segment PBIT was largely flat y-o-y at ₹ 306 crore, with margins enhancing by ~90 bps to 7.9% in FY 24

Key operational highlights of our Sugar business performance in SS 2023-24:

- **Reduced crush due to water logging, crop submergence, and red-rot disease:** During SS 2023-24, there was a general trend of lower crush across Uttar