

Triveni Sugar Business: Outlook

Triveni is engaged in robust and well-structured sugarcane development programmes, involving substitution of the 0238 variety. The substitution is focussed particularly in low-lying and water-logging prone areas. The Company is working to boost crush and enhance recoveries further in the upcoming sugar season over SS 2024-25. It is making targeted investments in improving efficiencies and minimising energy consumption, with the aim to reduce the overall cost of production.

As part of its varietal replacement programme, Triveni is supporting the plantation of promising, well-proven and high yielding or high sucrose varieties in the sugarcane command areas of its sugar units. The move, along with various yield enhancement measures such as spaced row, trench and autumn planting, will help assure sugarcane availability to meet higher sugarcane requirements at the sugar units.

- **SS 2025-26 expected to commence earlier with favourable monsoon forecasts.**
- **Improvement in area under sugarcane expected in SS 2025-26 driven by higher spring planting.**
- **Focus on yield enhancement and crop management through a structured sugarcane development.**
- **Continued push for varietal substitution reduce the proportion of vulnerable variety Co0238.**
- **Plant improvements over the last few years leading to higher crush rates, higher percentage of refined sugar production and lower steam consumption in most units. These include conversion of existing extraction cum condensing turbines to backpressure turbines to further enhance bagasse savings.**
- **That said, these expectations are contingent on external factors such as moderate progress of the monsoon, minimal waterlogging, and low incidence of disease and pest outbreaks over next few months.**

ALCOHOL BUSINESS

Indian Alcohol Industry

The Indian alcohol industry is largely driven by ethanol production, which is used for blending with petrol. The industry also produces industrial alcohols, such as Extra Neutral Alcohol (ENA), Rectified Spirit (RS), and Denatured Spirit (SDS). These industrial alcohols are essential for use in several sectors, including the production of potable spirits, chemicals, and solvents.



Indian Ethanol Industry: Overview

The Central Government has been striving to reduce the country's dependence on imported crude oil. It is also concurrently working on reducing the environmental impacts of pollution and emissions.

In line with this focus, the Government is promoting the production and blending fuel ethanol with petrol. It has set a target of achieving 20% blending by 2025 under the Ethanol Blended Petrol (EBP) Programme or EBP20. The Government had advanced the target, which was originally set for 2030, in December 2020, reinforcing its commitment to biofuels as an important sustainability initiative.

Led by the Government's initiatives, and backed by farmers' and industry's efforts, blending of ethanol with petrol increased from 1.53% in 2013-14 to 14.6% in ESY 2023-24 (18.36% for ESY 2024-25 as of March 31, 2025). In the same period, the supply of ethanol to Oil Marketing Companies (OMCs) went up from 38 crore litres to 673 crore litres.

Indian Ethanol Industry: Market Updates

• Ethanol feedstock related updates

- On January 17, 2025, the Department of Food and Public Distribution (DFPD) lifted the restrictions imposed in July 2023, and issued directions for sale of rice in the open market, through the Open Market Sale Scheme (Domestic) (OMSS (D)) for 2024-25. As part of this, the reserve price of rice sold to distilleries for ethanol production was fixed at ₹ 2,250 per quintal, helping to improve the availability of feedstocks at reasonable prices.
- On January 29, 2025, under the Ethanol Blended Petrol (EBP) programme of the Government of India, the Cabinet Committee on Economic Affairs (CCEA) approved revision of ethanol procurement price for Public Sector Oil Marketing Companies (OMCs) for ESY 2024-25.
- Accordingly, the administered ex-mill price of ethanol for the EBP programme derived from C Heavy Molasses

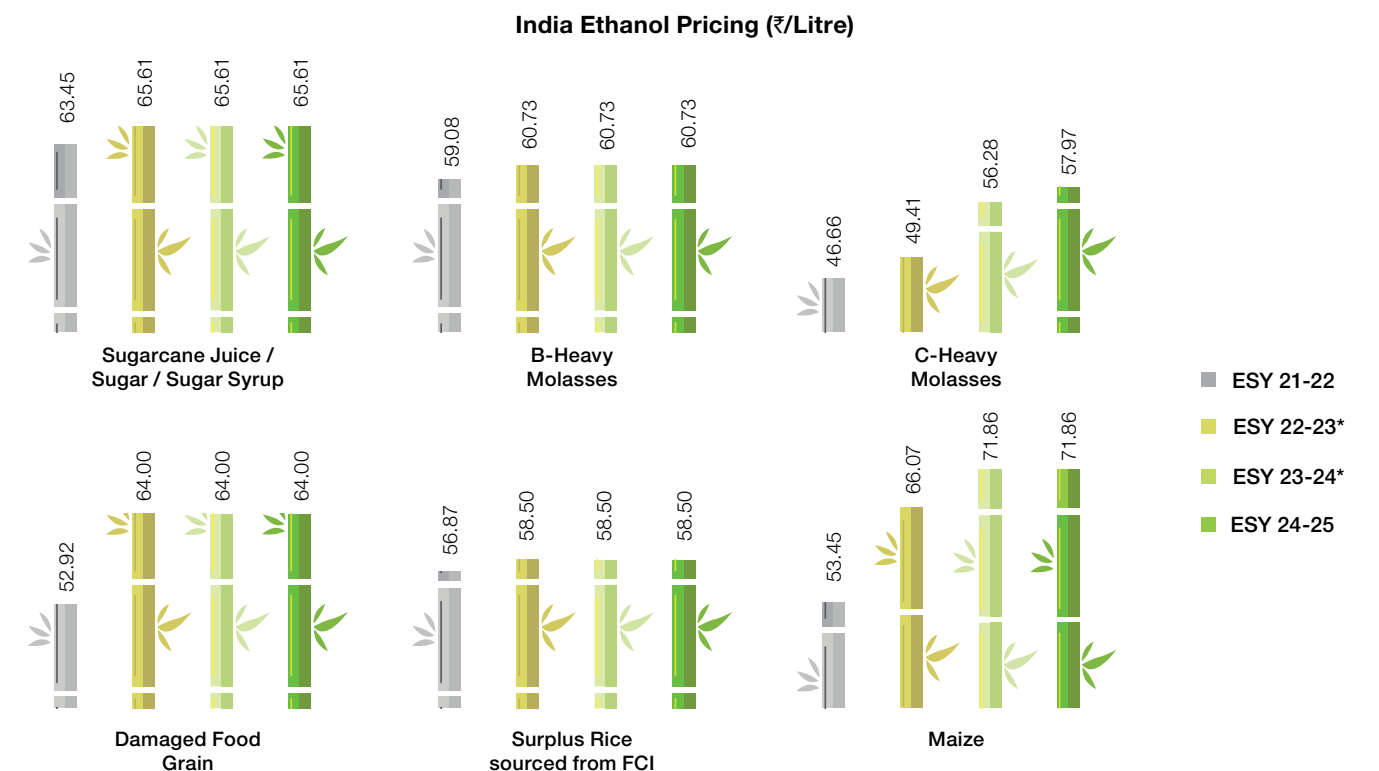
(CHM) for ESY 2024-25 has been fixed at ₹ 57.97 per litre, up from ₹ 56.28 per litre in the previous season, but there have been no changes in the price of ethanol derived from B-heavy molasses and sugarcane juice.

• Ethanol requirements and supplies

- For ESY 2024-25 (Nov-Oct), Oil Marketing Companies (OMCs) have executed contracts to the tune of 997 crore litres, as compared to supplied quantities of 673 crore litres in ESY 2023-24, representing an approximately 48% y-o-y increase.
- The proportion of ethanol from grain-based feedstocks contracted in the current ESY tender is 66%, of which maize itself is 49% - this is higher than ethanol from all sugarcane-based feedstocks put together.
- The achieved blending percentage in ESY 2024-25, as of March 31, 2025, stood at 18.36%, while blending percentage for the month of March 2025 was 19.8%.

Indian Ethanol Industry: Prices

The Government has been incentivising the industry through supportive ethanol prices under the EBP programme. In ESY 2024-25, prices were revised for ethanol produced from C-heavy molasses. In ESY 2023-24, prices had been revised for ethanol produced from Maize and C-heavy molasses. The prevailing ethanol prices, along with recent changes, are summarised as under:



* Above ethanol prices for ESY refer to the last revised prices in that year