

Executive Summary

PART 1 – INSIGHT NARRATIVE

1. Executive Summary

- CRUSHING PERFORMANCE: Cane crushed at 6.91 LQ vs last week's 7.51 LQ (decrease). Till-date crush at 70.057 LQ. Milling capacity utilization declined to 98.79% vs 107.29%. Season days 70.
- RECOVERY STABLE: Sugar recovery improved slightly to 10.44% vs 10.43%, till-date recovery steady at 9.89%. Pol in cane at 13.02% vs 13.01%.
- LOSSES INCREASED SLIGHTLY: Total losses increased to 2.58% vs 2.52%, driven by Pol in final molasses at 1.97% vs 1.91%.
- POWER PLANT PERFORMANCE: Power generation at 63.66 LU vs 64.71 LU. Power export steady at 36.80 LU vs 36.92 LU. PLF slightly down to 96.07% from 96.69%.
- DISTILLERY PERFORMANCE: Ethanol production steady at 8.32 LL vs 8.42 LL. Capacity utilization declined to 95.11% vs 96.20%. No downtime reported.
- SUGAR QUALITY: DS ICUMSA (M-sugar) improved to 85 vs 92, RS M-sugar deteriorated to 32 vs 29 week before.
- CAPEX UPDATE: Mud Removal System completed in piping and erection; electrical and instrument cabling progress with commissioning expected by 05.01.26. GEA Chemical system arrival delayed to 05.01.26.
- IT UPGRADES: OPS server upgrade and internet bandwidth upgrade ongoing; NPR camera installation at molasses loading in progress.
- EHS & SAFETY: 23 transport accidents over 9 weeks reported with zero fatalities, but 3 human injuries and 2 animal casualties. Road safety remains a focus with ongoing trainings and installation of reflective tapes.

2. Overall Performance

Sugar production in current week was 0.61 LQ vs 0.65 LQ last week, till-date at 5.75 LQ. Power generation slightly decreased to 63.66 LU from 64.71 LU, with till-date generation at 636.12 LU. Ethanol production marginally down to 8.32 LL from 8.42 LL, till-date at 77.53 LL. Cane payment increased to Rs. 25.07 Cr vs Rs. 20.99 Cr. Production & sales for Jan (3-day) are lower with sugar production at 0.24 LQ vs 2.52 LQ in Dec; ethanol and power production aligned accordingly for the short period.

3. Benchmark & Comparative Position

Aira's cane crush to date is 7,005,700 Qtls with Pol in cane at 13.02%. Relative recovery stands at 10.48% vs peer range 9.90-10.88%. Aira is leading over Dwarikesh and Bajaj Group mills marginally in recovery and Pol in cane, but slight decline in crush volume compared to prior week. Season progress is steady compared to last year with positive improvement in multiple peer mills.

4. Cane Planning & Control

Daily indent rate improved to 1.11 LQ vs 1.09 LQ; daily cane purchased decreased slightly to 0.99 LQ from 1.07 LQ. Gate indent maturity declined to 81% vs 92%, Center indent maturity to 71% from 99%. Affected cane reduced to 0.5% from 1.1%. Worker challenges remain with 2,334 indent failures tracked, major reasons being KCC loan (821 cases, 35%), no ratoon/uprooted ratoon (576, 25%), and delayed supply. Purchase and supply gap widened, particularly in Nanpara and Aira societies.

5. Engineering & Milling Performance

Cane crush rate fell to 69,150 Qtls per day vs 75,100 previous week. Hours utilized dropped to 92.93% from 99.68%. Downtime increased to 3.53 hrs from 0.32 hrs, mainly forced shutdowns including IRC set overloads and shredder coupling bolt failures. General cleaning conducted with major maintenance jobs completed on shredder tips and heads. Pol in bagasse stood at 1.71% with moisture steady at ~50.09%. Power consumption increased to 33.84 KW/T cane vs prior 32.20 KW/T.

6. Production Performance

Sugar production declined to 0.61 LQ from 0.65 LQ with till-date production at 5.75 LQ. Recovery CH-RS remains steady at 11.18%, BH-DS stable at 9.45%. Molasses recovery variance noted with C-Mol RS down to 4.16% and B-Mol DS decreased to 6.40%. Sugar quality DS ICUMSA (M-sugar) improved to 85 from 92, but RS ICUMSA showed worsening (L/M/S sugar levels up). Losses in molasses increased marginally. Steam consumption increased to 459 Kg/Qtl sugar and power consumption to 12.54 units/Qtl.

7. Power Plant Performance

Power generation declined slightly to 63.66 LU from 64.71 LU; export remained at 36.80 LU. Plant availability for boilers and turbines was near 100%, with 35 TPH boiler utilization dipping to 32.3 TPH. Steam/fuel ratios remained stable. Notable planned outage at incinerator (35 TPH) on 03.01.26 impacted operations briefly.

8. Distillery Performance

Ethanol production was 8.32 LL, near steady compared to 8.42 LL prior week. Distillery capacity utilization decreased to 95.11% from 96.20%. Fermentation and distillation efficiencies remained healthy at 91.40% and 98.64% respectively. Steam consumption decreased to 4.06 Kg/BL and power consumption slightly down to 0.429 KWH/BL. Feedstock quality remained stable; syrup Brix averaged at 60-61.

9. Quality Control & EHS

Total losses increased slightly to 2.58% vs 2.52%, mainly from molasses and filter cake losses. Certifications for FSSC 22000 and ISO series remain valid, with next audits planned in 2025-2026. EHS highlighted zero fatalities with minor incidents; 15 BBS and tool-box trainings were conducted. Water extraction stable; ethanol tank inspections and near miss incidents addressed promptly.

10. Risks & Watch-outs for the Coming Week

- Cane procurement issues persist with decreasing indent maturity and increased failure rates; focused farmer engagement needed especially in low-performing societies.
- Engineering stoppages increased; monitor forced shutdown root causes and preventive maintenance schedules.
- Mud Removal System commissioning now scheduled; critical for efficiency gains.
- Quality concerns in RS sugar; close monitoring for ICUMSA indices and process adjustments advised.
- Power plant incinerator outages and 35 TPH boiler near miss require attention for reliability.
- Road safety remains a risk area with repeated transport incidents; reinforce training and controls.

PART 2 – LEADERSHIP DISCUSSION TABLES

TABLE A – Quantitative Discussion (PPT-ONLY)

KPI	Current Week	Last Week	Till Date	WoW Change	
Cane Crushed (LQ)	6.91	7.51	70.06	-0.60 LQ	
Sugar Recovery (%)	10.44%	10.43%	9.89%	+0.01 pp	
Sugar Produced (LQ)	0.61	0.65	5.75	-0.04 LQ	
Capacity Utilization (%)	98.79%	107.29%	100.08%	-8.50 pp	
Total Losses (%)	2.58%	2.52%	2.11%	+0.06 pp	
Pol % Bagasse	1.71%	1.71%	1.75%	Flat	
DS ICUMSA (M-sugar)	85	92	105	-7 units	
Power Generation (LU)	63.66	64.71	636.12	-1.05 LU	
Power Export (LU)	36.80	36.92	375.73	-0.12 LU	
Power PLF - 30.85 MW (%)	96.07%	96.69%	97.05%	-0.62 pp	
150 TPH Boiler (TPH)	148.2	151.2	150.4	-3 TPH	
Ethanol Produced (LL)	8.32	8.42	77.53	-0.10 LL	
Distillery PUF (%)	95.11%	96.20%	95.33%	-1.09 pp	
Fermentation Eff. (%)	91.40%	91.17%	90.98%	+0.23 pp	
Steam Consumed (Kg/BL)	4.06	4.02	4.10	+0.04	

TABLE B – Qualitative Discussion (PPT vs PPT)

Area	Current Week Narrative	
Change vs Last Week		
Engineering	Cane crush dropped to 6.91 LQ; higher downtime at 3.53 hrs due to multiple mechanical failures including IRC overload and shredder coupling bolt breakage. General cleaning with major shredder tip replacement performed. Downtime increased from 0.32 hrs to 3.53 hrs. Operational challenges with IRC and shredder coupling bolts highlighted.	
Cane	Reduced indent maturity (gate 81%, center 71%), purchase dropped slightly. Purchasing failures increased, esp. in Nanpara and Aira societies. KCC loans remain top reason for failure. Gate and center indent maturity reduced; telephone follow-ups ongoing. Purchase decreases.	
Production	Slight decline in sugar produced (0.61 LQ) and ethanol production (8.32 LL). Sugar quality mixed with DS ICUMSA improved; RS sugar ICUMSA declined. Losses increased marginally. Sugar production lower by 0.04 LQ; quality index mixed; losses increased by 0.06%.	
Power	Marginal reduction in power generation and export. Planned incinerator outage impacted 35 TPH boiler operation while 30.85MW plant running well with stable parameters. Generation down 1.05 LU; incinerator outage event reported; boiler FD fan safety improved.	
Distillery	Ethanol production steady. Fermentation and distillation efficiencies stable. Steam and power consumption marginally increased. Feedstock quality stable.	
Stable operational efficiencies; no downtime. Power consumption steady.		
Quality/EHS	Total losses increased slightly due to molasses losses. No serious EHS incidents, ongoing training and safety audits conducted. Reflection tapes installed for road safety. Marginal increase in total losses. Continued emphasis on safety and training.	
Capex	Mud removal system piping and erection completed; electrical works ongoing with commissioning expected 05.01.26. Progressing	

towards commissioning; minor delay for chemical system arrival.

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This review is based exclusively on numbers and narratives disclosed in the weekly PDF slides.