

Press Release: Bajaj Hindusthan Sugar and EverEnviro, Join Hands to Produce Compressed Biogas

Mumbai, Feb 20, 2024: Bajaj Hindusthan Sugar Limited (Bajaj Sugar) and EverEnviro Private Limited have joined hands to set up CBG (compressed biogas) plants in Uttar Pradesh.

Bajaj Hindusthan Sugar presently generates around 500,000 M.T. of press mud annually from its 14 operational sugar mills which can potentially help set up CBG plants with a total capacity of 70 M.T. per day. Bajaj Sugar is Asia's largest owner of crushing capacity and globally one of the largest.

On the development, Bajaj Group Chairman, Mr. Kushagra Bajaj's office said, "Bajaj Group has been in business for more than 90 years now and the focus has always been on nation building. The Government of India and Government of Uttar Pradesh has been promoting and encouraging setting up of CBG plants and production of CBG as renewable gas in line with country's objective to reduce dependency on fossil fuels. CBG is an eco-friendly fuel derived from various waste streams. Press-mud from sugar mills is one such main by-product that Bajaj Sugar aims to utilise to produce green energy."

EverEnviro is India's largest CBG player as on date with projects already commissioned & operational and projects under commissioning in M.P., U.P., Delhi and Punjab based on municipal organic waste, agro waste from paddy fields and residue waste from sugarcane crushing.

"Our partnership with Bajaj Hindusthan Sugar Limited marks a significant milestone in our journey towards sustainable energy solutions. Through this alliance, EverEnviro will leverage its expertise to develop, operate, and scale up CBG projects across Uttar Pradesh. The steady supply of press mud from Bajaj Hindusthan's sugar mills will significantly boost the CBG production capacity of our plants. Furthermore, the fermented organic manure produced as a byproduct of CBG will promote regenerative agriculture, enhancing soil health and fertility in the region. This initiative aligns perfectly with our nation's objective of reducing fossil fuel dependency and promoting environmental sustainability", said Mr Mahesh Girdhar, MD and CEO, EverEnviro Resource Management Pvt Ltd.

Under the bilateral arrangement with EverEnviro, Bajaj Sugar will have the option to either sell press-mud at predetermined long-term prices and / or take equity in the CBG plant project alongside EverEnviro.

Leveraging on its experience of operating in Uttar Pradesh, Bajaj Sugar will overall pursue a mixed strategy to realize partial value for its press-mud as fixed value in cash and partial value by way of taking equity in the CBG project. This starts a new chapter in Bajaj Sugar's growth story, adding another green fuel to our portfolio (in addition to Ethanol), as part of a sustainable revenue model.

About Bajaj Hindusthan Sugar Limited:

Bajaj Hindusthan Sugar Limited aka 'Bajaj Sugar' (www.bajajhindusthan.com) has the largest installed production capacity for sugar and ethanol in the country. Our 14 sugar mills and 6 distilleries are all located in the state of Uttar Pradesh and employ about 10,000 people. Nearly 500,000 farmers supply sugarcane to us. The company has an aggregate sugarcane crushing capacity of 1.36 lakh tonnes per day and a distillation capacity of 800 kilolitres per day. Bajaj Sugar is also a leading manufacturer of ethanol, the green fuel which stands to revolutionise India's fast developing energy market.

About Bajaj Group:

Bajaj Group (www.bajajgroup.org) is a \$2.5-billion diversified conglomerate with major interests in Sugar, Ethanol, Power and FMCG businesses. Led by Kushagra Bajaj, the Promoter and Chairman, the group has an asset base of over \$5 billion and employs more than 12,000 people.

About EverEnviro Resource Management Pvt Ltd:

EverEnviro Resource Management Private Limited is leading Compressed Biogas /RNG producer in India. Established in 2019 by Eversource Capital, EverEnviro offers comprehensive solutions for the management of various waste streams, including urban municipal waste, agro waste and hazardous waste. The company is committed to employing cutting-edge technologies to optimize waste management processes and contribute to a sustainable future. Eversource Capital is an equal joint venture between Everstone Group (www.everstonegroup.com), one of Asia's premier investment managers with assets in excess of US\$7 billion across private equity, sustainability and climate impact, logistics, digital and venture capital; and Lightsource bp, a global leader in development and management of solar energy projects. Eversource manages Green Growth Equity Fund ('GGEF') which is India's largest climate impact fund with anchor investments from India's National Investment and Infrastructure Fund (NIIF) and UK Government's Foreign, Commonwealth and Development Office (FCDO).