

AVADH/SE/2026-27/08

May 12, 2026

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
C - 1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400051
SYMBOL – AVADHSUGAR

The Manager
Listing Department
BSE Ltd.
1st Floor, New Trading Ring
Rotunda Building
P.J. Towers
Dalal Street, Fort
Mumbai-400 001
STOCK CODE – 540649

Dear Sirs/Madam,

Subject: Disclosure of information pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find enclosed herewith a copy of the Investor Presentation with respect to the Financial Highlights of the Company for the quarter and nine months ended 31st March, 2026 of the Company.

Please take the same on record.

Thanking you,

Yours faithfully,
For **Avadh Sugar & Energy Limited**

Prashant Kapoor
Company Secretary
ACS – 15576

Encl.: as above



K. K. BIRLA GROUP OF SUGAR COMPANIES

Corporate Office: 5th Floor, Birla Building, 9/1 R. N. Mukherjee Road, Kolkata 700 001. Email: birlasugar@birla-sugar.com

Phone: + 91 33 2243 0497 / 8, 2248 7068, 3057 3000, 3041 0900 Fax: + 91 33 2248 6369

Regd. Office: P.O. Hargaon, Dist. Sitapur, U.P., PIN 261 121 . Website: www.avadhsugar.com . CIN:L15122UP2015PLC069635



Investor Presentation

Q4 & FY26

Sustainability | Responsibility | Profitability

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**Company
Overview**



**Business
Updates**



**Financials
Updates**

Company Overview



*Avadh Sugar & Energy Ltd incorporated in 1932 (Group in Sugar Business over 9 decades), pursuant to the scheme of merger and demerger this company formed in 2015, **Manufacturing Sugar, Ethanol and Power.***



Capacity Utilisation

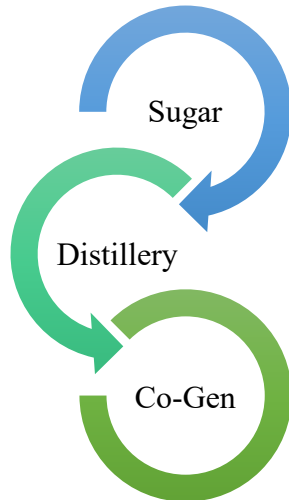
34,800 TCD
Crushing Capacity

325 KLPD
Distillery Capacity

74 MW
Co-Gen Capacity



Integrated Operations



Strategic Location

Uttar Pradesh
largest Sugar producing State in India

2.9 Lac
Famers Connected

6 States
Distribution



Patronage of K.K. Birla Group

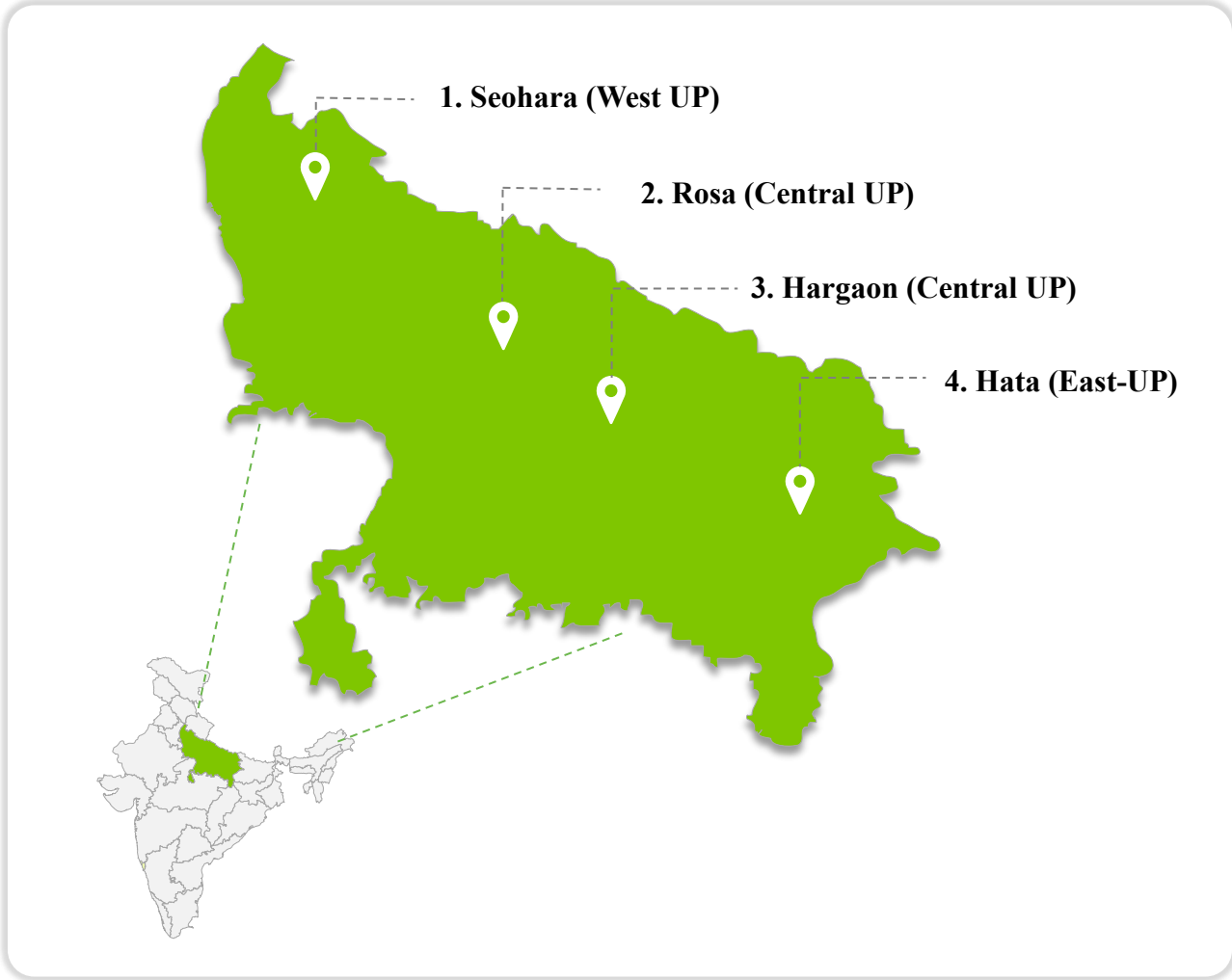
- Established in 1932 by Late Dr. Krishna Kumar Birla.
- Excellent Corporate Governance
- Highly Experienced Management



Healthy Financials

Sustainable EBITDA

Credit Rating:
A+

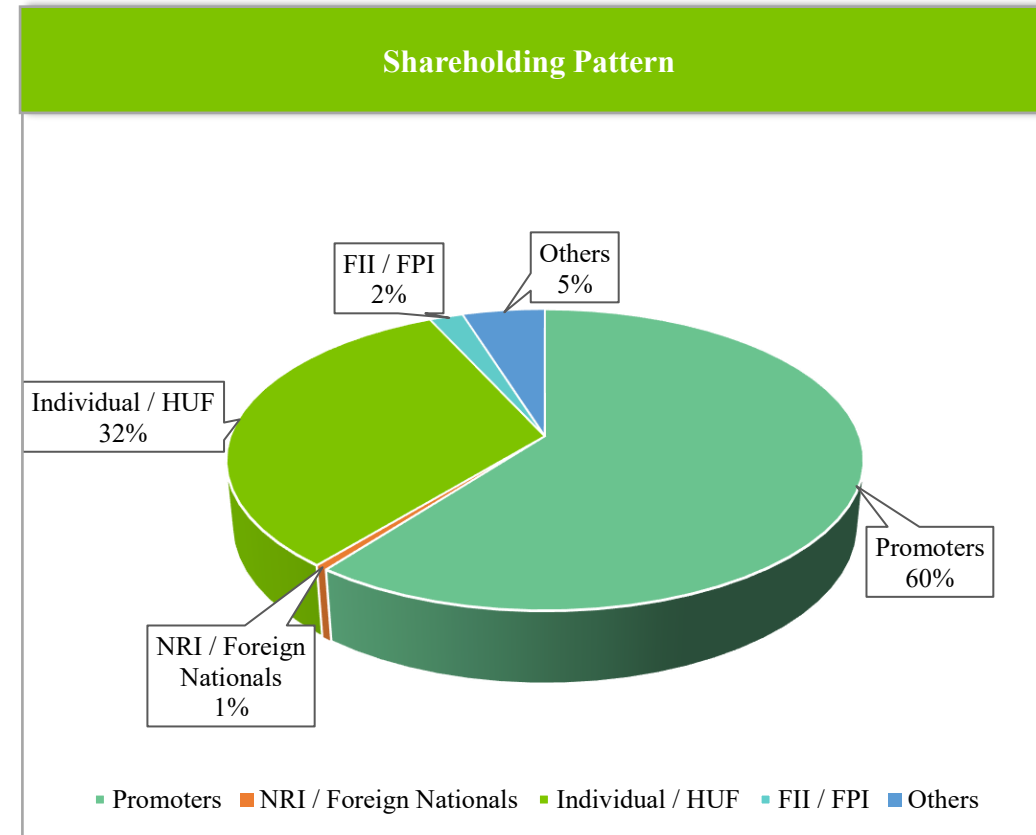


Particulars	Sugar	Distillery
Hargaon	13,000	200
Seohara	10,000	125
Hata	7,000	-
Rosa	4,800	-
Total	34,800	325

At Hargaon - The implementation of the increase in sugarcane crushing capacity from **10,000 TCD to 13,000 TCD**, along with improvements in energy efficiency through reduced steam consumption at the Hargaon Unit, has been completed and is operational from the start of the current Sugar Season 2025–26.

As on 31 March 2026

Shareholder Information	
BSE Ticker	540649
NSE Symbol	AVADHSUGAR
Market Cap (Rs Cr)	939
Free-float (%)	40%
Free Float Market Cap (Rs Cr)	372
Shares Outstanding (Cr)	20
Industry	Sugar



Business Updates





Procurement Excellence

Securing The Foundation Of Growth

- Deep, long-term farmer relationships ensure **consistent cane availability at scale**
- Structured cane development and varietal diversification **reduce climate and disease risk**
- Strong on-ground engagement enhances **supply predictability in a cyclical industry**
- Timely payments and advisory-led model strengthen **farmer loyalty and acreage stability**

Raw material risk is actively managed, not passively endured.



Sugar Business Excellence

Stable Core with Improving Quality of Earnings

- Strategically located assets in cane-rich regions enable **structural cost advantages**
- Continuous focus on **operational efficiency, recovery optimization, and quality**
- Gradual shift towards **value-added and refined sugar** reduces pure commodity exposure
- Sugar remains the **cash-flow backbone** supporting downstream investments

A Disciplined Core Business Anchors Earnings Through The Cycle.



Distillery Business Excellence

Structural Growth and Margin Stabilizer

- Ethanol positioned as a **long-term growth engine**, aligned with national blending goals
- Flexible feedstock strategy enables **rapid response to policy and pricing dynamics**
- Integration with sugar improves margin visibility and cash-flow resilience
- Platform built for scalable, policy-backed expansion

A Non-cyclical Earnings Lever Embedded Within The Sugar Ecosystem.



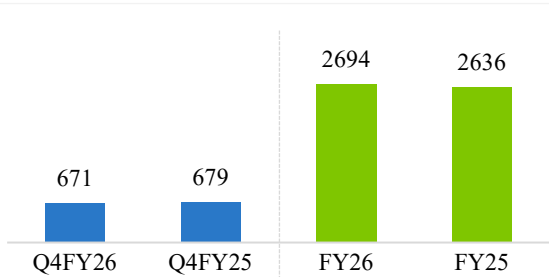
Co-generation Excellence

Enhancing Returns Through Circular Economics

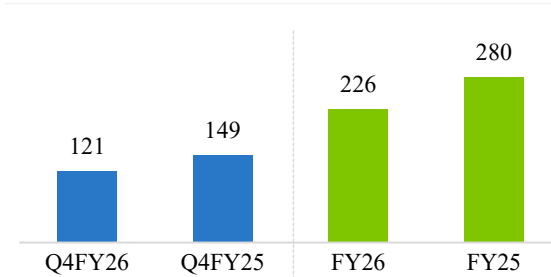
- Full utilization of by-products improves **asset productivity and cost efficiency**
- Captive power ensures operational stability; surplus power monetizes waste streams
- Strengthens **ESG profile** through renewable energy generation
- Improves **return on capital employed** without incremental raw material risk

Value Extraction Beyond Sugar With Limited Downside Risk.

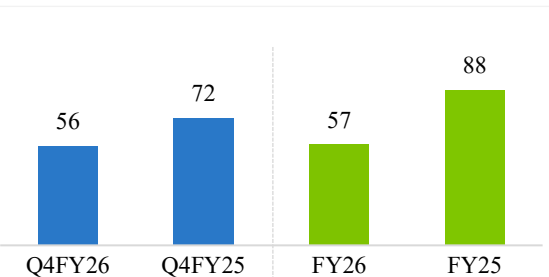
Revenue (Rs Cr)



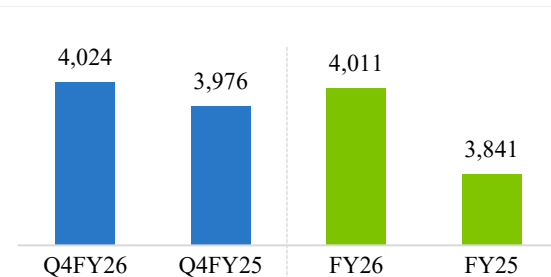
EBITDA (Rs Cr)






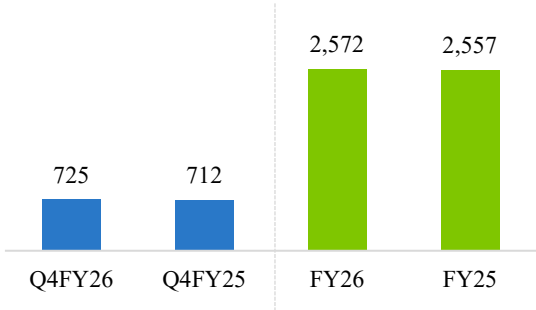
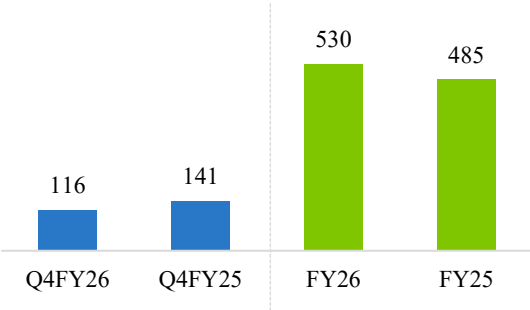
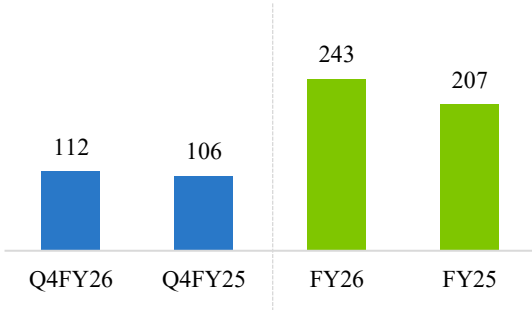
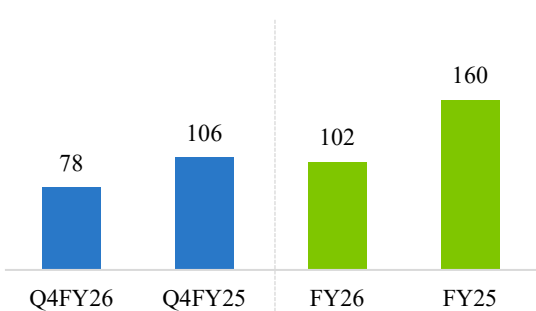
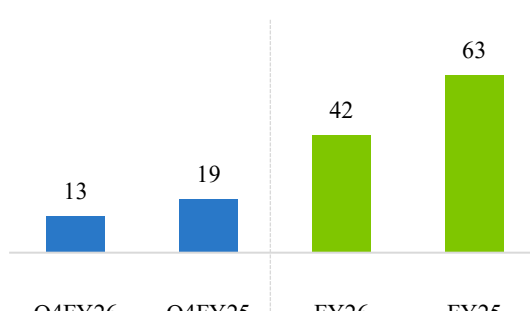
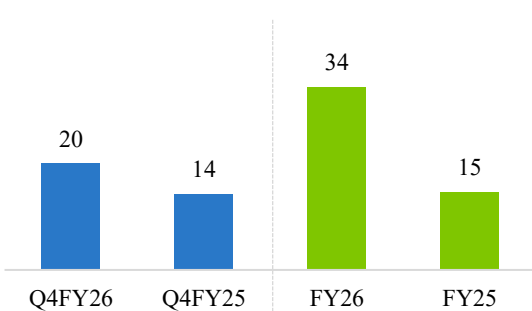
PAT (Rs Cr)



Sugar Realisation (Rs Per Qtl.)



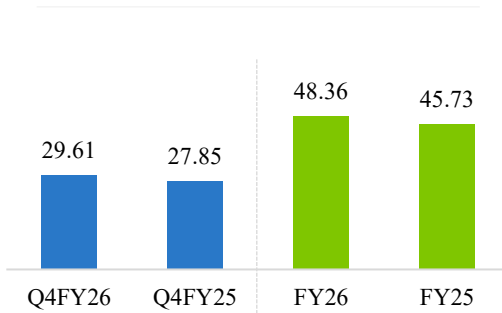
- Revenue for the year remain flat on account of lower sugar sale by 5%, due to lower sugar production in sugar season 2025-26, which is supported positively with higher sugar realisation and higher ethanol sale by 10%.
- EBITDA for the year declined 35% due to higher production costs arising from increased sugarcane price by Rs. 30 per quintal without equivalent increase in sugar prices.
- Sugar realisation during the current quarter increased by 1%, while for the year it improved by 4%.

Particular	 Sugar	 Distillery	 Co-gen & Others																														
Revenue* (Rs Cr)	 <table border="1"> <tr><th>Period</th><th>Revenue (Rs Cr)</th></tr> <tr><td>Q4FY26</td><td>725</td></tr> <tr><td>Q4FY25</td><td>712</td></tr> <tr><td>FY26</td><td>2,572</td></tr> <tr><td>FY25</td><td>2,557</td></tr> </table>	Period	Revenue (Rs Cr)	Q4FY26	725	Q4FY25	712	FY26	2,572	FY25	2,557	 <table border="1"> <tr><th>Period</th><th>Revenue (Rs Cr)</th></tr> <tr><td>Q4FY26</td><td>116</td></tr> <tr><td>Q4FY25</td><td>141</td></tr> <tr><td>FY26</td><td>530</td></tr> <tr><td>FY25</td><td>485</td></tr> </table>	Period	Revenue (Rs Cr)	Q4FY26	116	Q4FY25	141	FY26	530	FY25	485	 <table border="1"> <tr><th>Period</th><th>Revenue (Rs Cr)</th></tr> <tr><td>Q4FY26</td><td>112</td></tr> <tr><td>Q4FY25</td><td>106</td></tr> <tr><td>FY26</td><td>243</td></tr> <tr><td>FY25</td><td>207</td></tr> </table>	Period	Revenue (Rs Cr)	Q4FY26	112	Q4FY25	106	FY26	243	FY25	207
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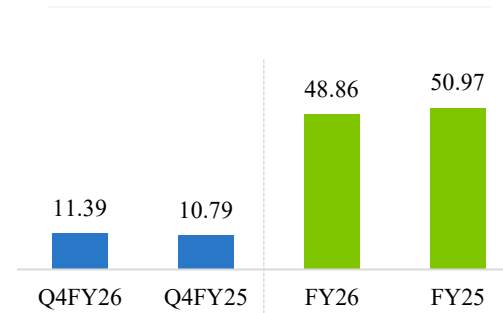
* Including inter segment revenue.

Sugar Operational Metrics – Q4 & FY26

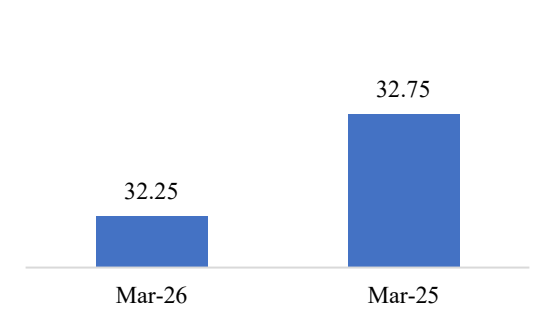
Sugar Produced (Lac Qtls.)



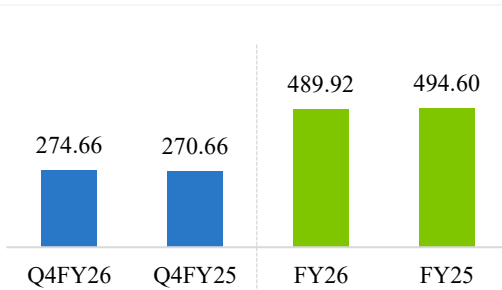
Sugar Sold (Lac Qtls.)



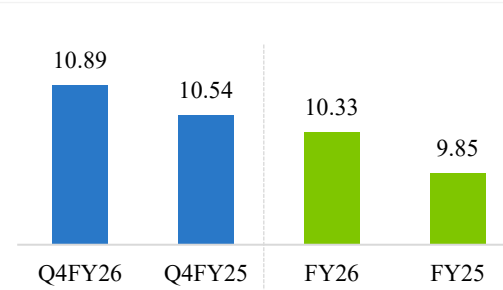
Inventory (Lac Qtls.)



Sugarcane Crushing (Lac Qtls.)



Average Recovery (%)



- *Sugar Sale down by 4% in current Financial Year.*
- *Average Recovery slightly higher in current Financial Year.*
- *Overall cane crushing remains lower by 1% due to lower yield.*

Sugarcane Crushing

Type	FY 2025-26		FY 2024-25	
	Lac qtls.	%	Lac qtls.	%
Syrup	22.20	4.53%	31.69	6.41%
B-Molasses	234.08	47.78%	219.62	44.40%
C-Molasses	233.64	47.69%	243.29	49.19%
Total	489.92	100%	494.60	100%
Recovery on C equivalent	10.98%		10.80%	
Sugar Production	48.36 Lac qtls.		45.73 Lac qtls.	

Sugar

Outlook:

- India's Sugar output reached 27.48 MMT as of 15th April 2026, up by 8% YOY.
- Maharashtra and Karnataka have grown up 23% and 19% respectively YOY.
- For 2025–26 crushing season, the State Advisory Price (SAP) of sugarcane in Uttar Pradesh has been increased by Rs. 30 per quintal, raising the price to Rs. 400 per quintal for early-maturing varieties and Rs. 390 per quintal for general varieties, reflecting an over 8% rise compared to the previous season.
- Higher sugar realization with higher recovery has partially mitigated the impact of increase sugarcane price.
- Exports remained subdued due to softening global sugar prices.

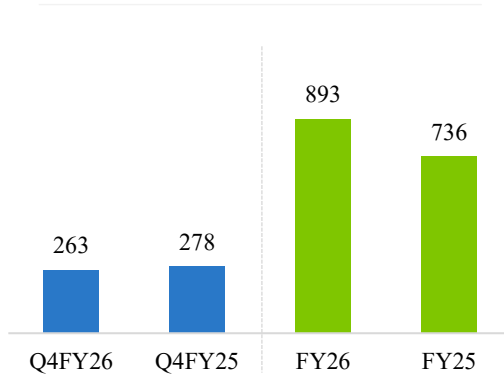
Watchpoints & Strategic Priorities

- Industry-wise demand to revise MSP of Sugar from Rs. 3100 per qtls. Timely revision critical for Industry liquidity and Farmer payments.
- SS 2025-26 output unlikely to exceed 28 MMT below domestic consumption of 29 MMT. This marks a second consecutive deficit year. Opening stocks for SS 2026-27 will be thin. Inventory management critical.
- Ethanol procurement prices need revision (FRP up 20% since 2022-23; ethanol rates unchanged). Risk of diversion drop.
- West Asia conflicts elevates crude oil prices (\$95.82/bbl) and disrupts every supply chains. May depress sugar demand temporarily but strengthens the strategic case for domestic biofuel production and ethanol cookstoves.

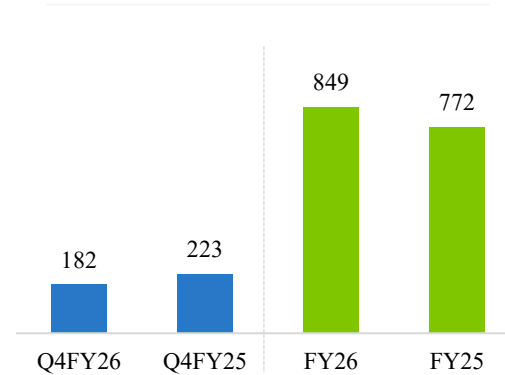
Recent Developments in Uttar Pradesh:

- **Production moderation amid seasonal volatility:** UP sugar output declined ~13% YoY in March due to lower cane availability and early mill closures, though India's overall seasonal production remains ~9% higher YoY.
- **Higher cane prices to pressure margins:** The cane price increased by Rs. 30/quintal to Rs. 400/- per quintal. in UP's SAP for 2025–26 improves farmer realizations but is likely to compress sugar mill margins unless supported by higher sugar prices.
- **Operational factors affecting recovery:** Weather conditions, cane availability, and recovery rate variations continue to impact production efficiency across mills.
- **Export policy remains a swing factor:** Government controls on sugar exports to ensure domestic availability continue to influence realizations, inventory levels, and pricing outlook.
- **Structural strengthening of sector:** Capacity expansion, distillery integration, and deleveraging across leading mills are improving industry resilience and competitiveness.
- **Higher molasses quota boosts ethanol potential:** Increase in molasses allocation from 19% to 25% enables greater by-product diversion toward ethanol and supports distillery utilization.
- **Policy support underpinning demand:** Continued thrust under the Ethanol Blending Programme and India's 20% blending target is driving sustained structural demand for ethanol.
- **Input cost inflation may impact economics:** Higher SAP raises feedstock costs for cane-based ethanol producers, potentially pressuring margins if procurement prices are not revised.
- **Integrated capacities enhance flexibility:** Ongoing distillery additions and integrated sugar-ethanol operations improve mills' ability to optimize between sugar and ethanol production.
- **Long-term growth outlook remains robust:** UP's large sugarcane base, policy support, and improving agronomic productivity position it as a key driver of India's ethanol ecosystem.

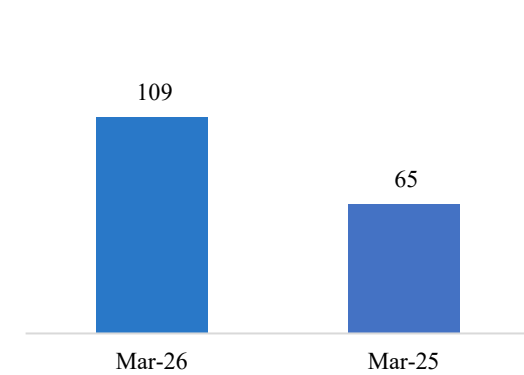
Ethanol Produced (Lac Ltrs.)



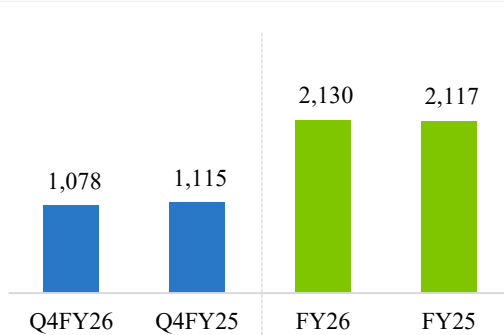
Ethanol Sold (Lac Ltrs.)



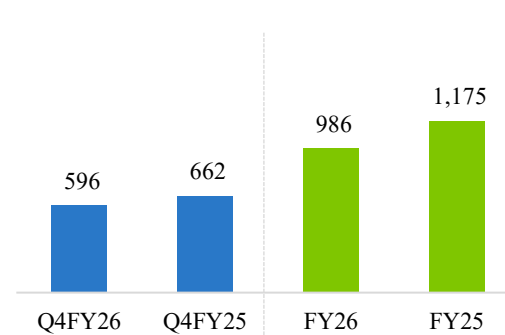
Ethanol Inventory (Lac Ltrs.)



Power Production (Lac Units)



Power Sold to Grid (Lac Units)



- *Ethanol sale volumes registered a growth of 10% in current Financial Year. Despite lower Ethanol sale by 18% in current Quarter.*
- *Higher Ethanol Inventory due to lower allocation by Oil Marketing Companies.*

(in lac ltrs.)

Ethanol Sale

Feedstock	Q4FY26	Q4FY25	YOY(%)	FY26	FY25	YOY(%)
Syrup	68	87		169	237	
B-Molasses	104	136		548	486	
C-Molasses	10	-		132	48	
Total	182	223	-18.39%	849	771	10.12%

Ethanol Production

Feedstock	Q4FY26	Q4FY25	YOY(%)	FY26	FY25	YOY(%)
Syrup	54	77		169	237	
B-Molasses	156	201		549	455	
C-Molasses	53	-		175	44	
Total	263	278	-5.40%	893	736	21.33%

Ethanol

- **Ethanol blending remains the strongest growth lever:** Ethanol diversion, higher blending targets, and policy support continue to improve revenue stability and reduce cyclicalities.
- Ethanol blending has reached 20% as on 31 March 2026, on course to achieve target of 20%. The latest details of ethanol blending are as below:

No.	Particulars	UOM	ESY 21-22	ESY 22-23	ESY 23-24	ESY 24-25	ESY 25-26 Nov – Mar
1	Total Qty Contracted by OMC	Cr Ltrs.	457	574	717	1,132	1048*
2	Blending %	%	10.02%	12.00%	14.60%	19.17%	19.99%

ESY = 1 November to 31 October.

* Till 31 March 2026.

- **NITI Aayog, in consultation with an inter-ministerial group, is working on a roadmap for blending targets beyond E20.**

• OMCs floats Tender for ESY 2025-26, details of Tender received, allocated and supplied as on 31 March 2026 is as under:

(Cr Ltrs.)

No.	Feed-Stock	Tender	Allocated	Supplied
1	Juice	299	166	114
2	B-Heavy	159	110	31
3	C-Heavy	14	12	5
4	DFG	76	48	21
5	Maize	832	479	161
6	FCI Rice	396	233	91
		1,776	1,048	423

• Allocation and Supply of Ethanol for ESY 2025-26 by / to OMCs to / by Avadh Sugar & Energy Ltd. upto 30 April 2026:

(Cr Ltrs.)

No.	Feed-Stock	Allocated	Order for Q1 & Q2	Supplied
1	Juice	1.71	1.71	1.69
2	B-Heavy	4.78	2.38	2.11
3	C-Heavy	1.05	0.39	0.39
		7.54	4.48	4.19

Q1 & Q2 indicate period from 1 November 2025 to 30 April 2026.

Financial Updates



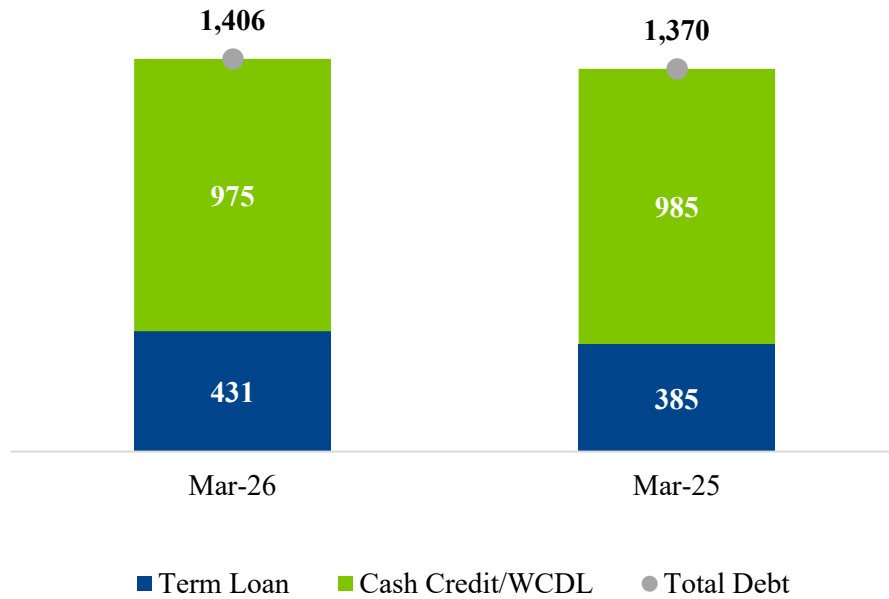
Profit & Loss Highlights

Particulars (Rs Cr)	AUDITED			AUDITED		
	Q4FY26	Q4FY25	YOY(%)	FY26	FY25	YOY(%)
Total Income	672	678	-0.88%	2699	2639	2.27%
Raw Material Cost	442	427		2,111	2027	
Employee Cost	37	35		123	114	
Other Expenditure	72	67		239	218	
EBIDTA	121	149	-18.79%	226	280	-19.29%
Interest	21	24	-12.50%	74	86	-13.95%
Cash Profit	100	125	-20.00%	152	194	-21.65%
Depreciation	16	15		62	58	
Exceptional items – Loss / (Gain)	(1)	-		2	-	
Tax	29	38		31	48	
Profit after Tax	56	72	-22.22%	57	88	-35.23%
EPS (Rs)	27.78*	35.81*		28.63	43.93	

The Board has recommended a Dividend of 100% of the Face Value, that is, Rs 10 per Equity Share for FY26.

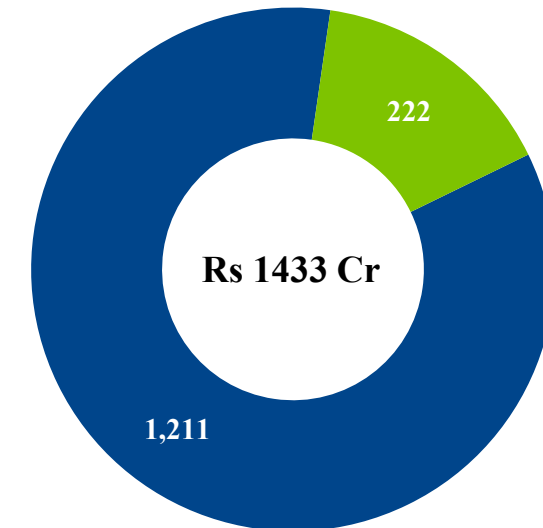
Details of Outstanding Position

Loan (Rs Cr)



Long-term Credit Rating: A+ by India Ratings and Research Private Limited

Stock position as on 31 March 2026 (Rs Cr)



• Stock as on 31 March 2025 : **Rs. 1455 Crores**


Rs. in Crore

Particulars	FY26	FY25
Net Cash Generated From Operating Activities	157	154
Cash Used in Investing Activities	(98)	(99)
Cash Used in Financing Activities	(61)	(53)
Net (Decrease) / Increase In Cash and Cash Equivalents	(2)	2
Cash and Cash Equivalents at the beginning of the year	4	1
Cash and Cash Equivalents at the end of the year	2	3

Contact Us



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