AVADH/SE/2026-27/39 November 5, 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find enclosed herewith a copy of the Investor Presentation with respect to the Financial Highlights of the Company for the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 six months ended September 30, 2026.

Please take the same on record.

Thanking you,

Yours faithfully,
For Avadh Sugar & Energy Limited

Prashant Kapoor
Digitally signed by Prashant Kapoor
Date: 2026.11.05 22:34:53 +05'30'

Prashant Kapoor
Company Secretary
ACS – 15576

Encl.: as above

AVADH
SUGAR & ENERGY LTD

Investor Presentation

Q2 & H1 FY27

Sustainability | Responsibility | Profitability








Disclaimer

This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Avadh Sugar & Energy Limited** (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Table of Contents

Company Overview

Business Updates

Financials Updates

Company Overview



Avadh at a Glance : Integrated Sugar, Ethanol and Power in UP

AVADH SUGAR & ENERGY LTD

34,800
TCD crushing capacity

325
KLPD distillery (B-heavy)

74 MW
Co-generation

2.9 lakh
Farmers connected

Unit	Region	Sugar TCD	KLPD	SS 25-26 crush (lakh qtl)
Hargaon	Central UP (Sitapur)	13,000	200	190.53
Seohara	West UP (Bijnor)	10,000	125	158.47
Hata	East UP (Kushinagar)	7,000	–	72.85
Rosa	Central UP (Shahjahanpur)	4,800	–	59.82
Total		34,800	325	481.67

Dr. K.K. Birla Group

Group in sugar since 1932

Credit rating A+

FY26 dividend Rs 10/share

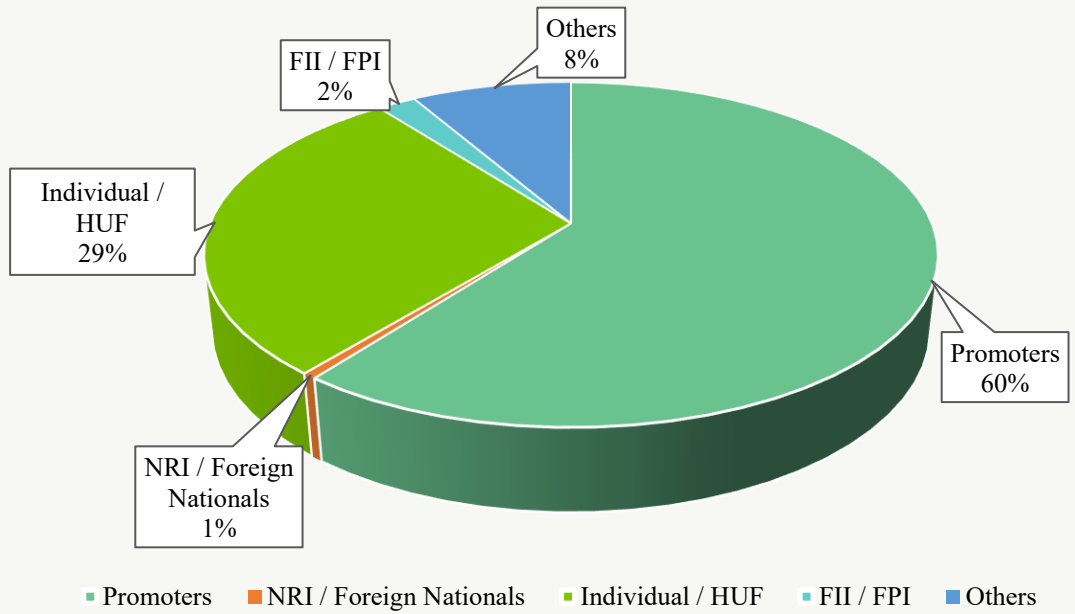
Share ~Rs. 1023 on 14 Oct 2026, near its 52-week high

Shareholders Information

As on 30 September 2026

Shareholder Information	
BSE Ticker	540649
NSE Symbol	AVADHSUGAR
Market Cap (Rs Cr)	1,604
Free-float (%)	40%
Free Float Market Cap (Rs Cr)	635
Shares Outstanding (Cr)	20
Industry	Sugar

Shareholding Pattern



The Company has paid a dividend of 100% i.e., Rs. 10 per equity share of Rs. 10 each, for 2025-26 during the current quarter. The dividend was recommended by the Board of Directors and subsequently approved by the Shareholders at the Annual General Meeting, reflecting the Company's continued commitment to delivering value to its shareholders.

Business Updates



A Strong Balance Sheet, Ready for Growth

AVADH SUGAR & ENERGY LTD

WHAT IT MEANS FOR INVESTORS

01
Lower Financial Risk

Moving faster towards net debt-free position reduces interest burden.

02
Growth Headroom

Capacity to fund expansion and capex without equity dilution.

03
Credit Strength

Robust credit profile supports better borrowing terms when needed.

04
Shareholder Returns

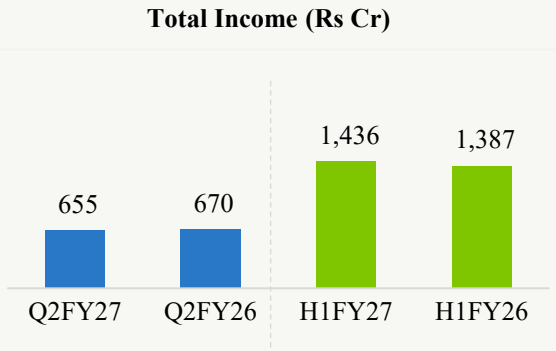
Flexibility to sustain or enhance dividends and buybacks.

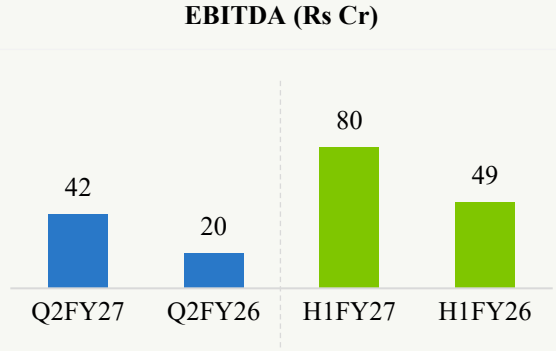


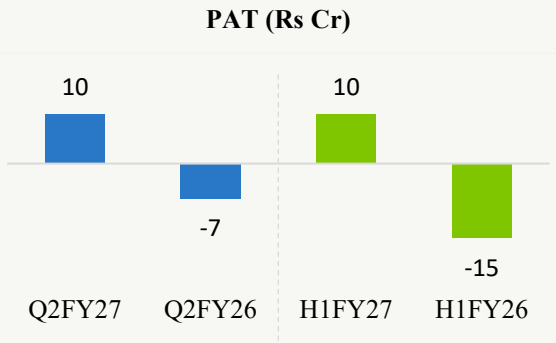
Growth Driver

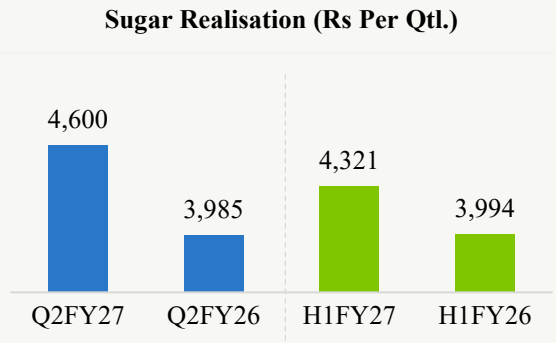
Sugar Refinery at Seohara: The Company plans to establish a Sugar Refinery at its Seohara unit to manufacture refined Sugar, enabling it to cater to premium market segments and meet the evolving requirements of industrial and institutional customers. The planned facility is expected to enhance product quality, improve market positioning, and unlock opportunities for better sales realisations through value-added products. This strategic initiative will strengthen the Company's product portfolio, improve value capture across the sugar value chain, and contribute to sustainable growth and enhanced long-term profitability.

Financial Snapshots









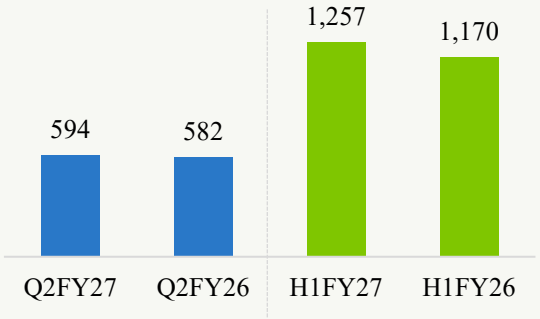
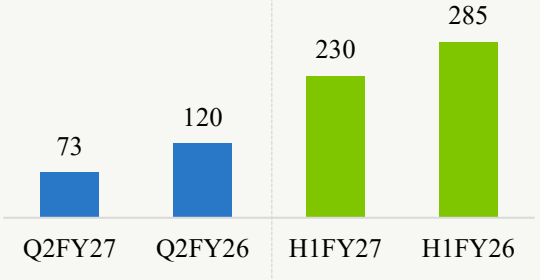
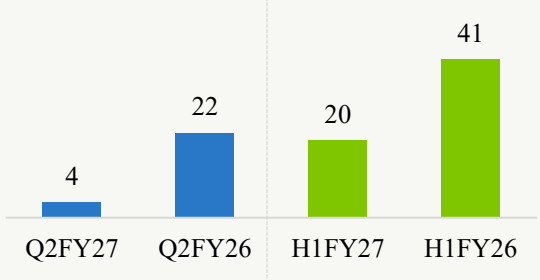
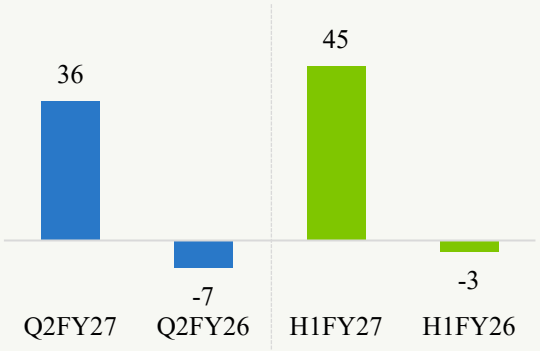
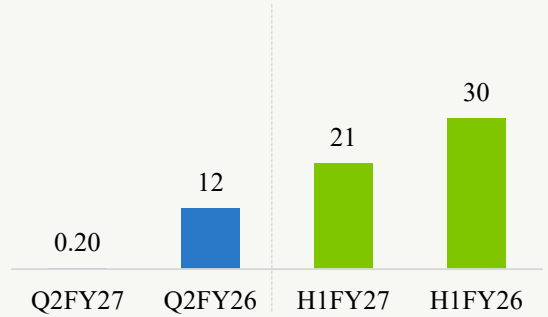
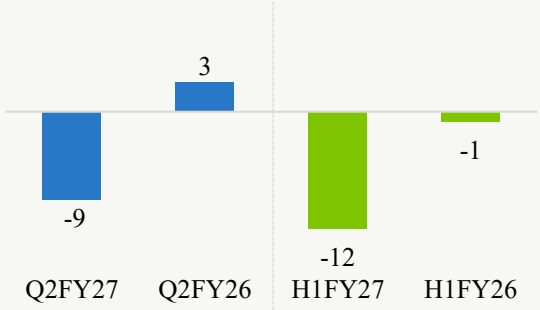
- ***Total Income Growth:*** *Total Income increased by 3.5% in H1FY27, primarily driven by a 2% increase in Sugar sales volume, despite an 19% decline in Ethanol sales volume.*

- ***Strong EBITDA Growth:*** *EBITDA increased by 210% in Q2FY27 and 163% in H1FY27, primarily driven by improved Sugar realisations.*

- ***Improved Sugar Realisation:*** *Average Sugar realisation increased by 15% and 8% in Q2FY27 and H1FY27, respectively, strengthening margins and contributing significantly to the recovery in operating profitability.*

- ***Return to Profitability:*** *The Company reported a PAT of Rs. 10 Cr in both Q2FY27 and H1FY27, marking a significant turnaround from losses of Rs. 7 Cr and Rs. 15 Cr in the corresponding periods of the previous year, respectively.*

Segment Overview

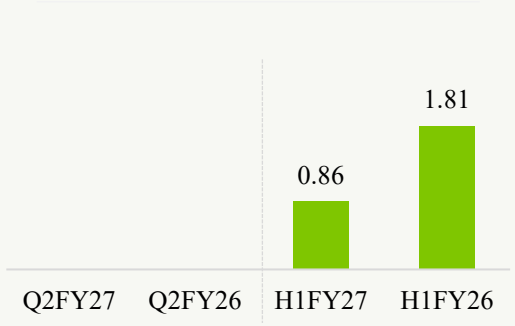
Particular	Sugar	Distillery	Co-gen & Others
Revenue* (Rs Cr)			
EBIT (Rs Cr)			

* Including inter segment revenue.

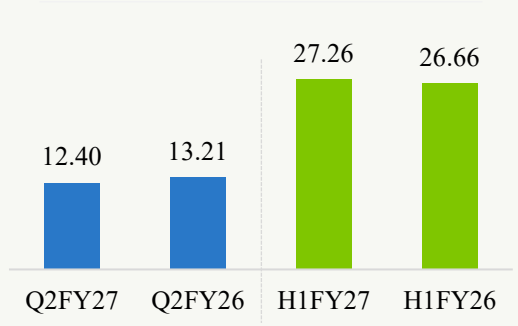
Sugar Segment Overview

Sugar Operational Metrics

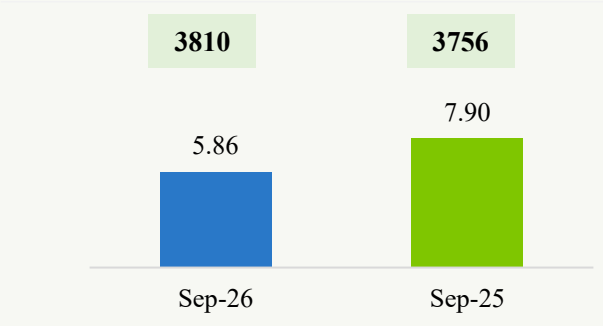
Sugar Produced (Lac Qtls.)



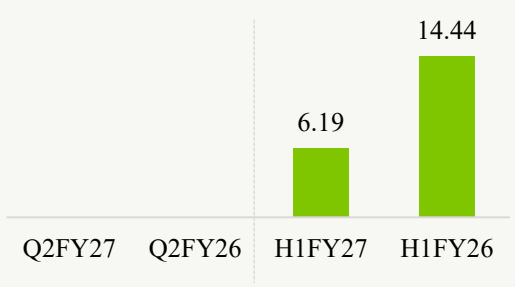
Sugar Sold (Lac Qtls.)



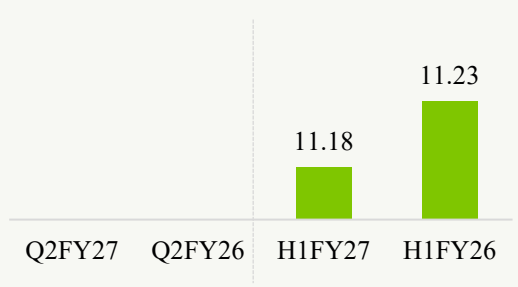
Inventory (Lac Qtls.) & its Valuation (Rs./Qtl.)



Sugarcane Crushing (Lac Qtls.)



Average Recovery (%)



- ***Sugar Segment EBIT Turnaround:*** *The Sugar Segment achieved a remarkable turnaround, reporting positive EBIT of Rs. 36 Cr and Rs. 45 Cr in Q2FY27 and H1FY27, respectively, as against losses of Rs. 7 Cr and Rs. 3 Cr in the corresponding periods of the previous year. The turnaround was primarily driven by improved sugar realisations during the current quarter.*

Sugar Sector - Policy dashboard

Lever	Present Status	Read-across for Avadh
Cane FRP 2026-27	Rs 365/qtl at 10.25% recovery (+Rs 10)	Cost floor up
UP SAP 2026-27	Not announced; last year Rs 400 / Rs 390 (Early / General Variety)	Biggest cost swing; farmers demanding higher prices
Sugar MSP	Rs 31/kg since 2019; under committee review	A higher floor would de-risk H2
Exports	Restricted	No export upside this season
Imports	1 MT duty-free quota extended to 31 Dec	Little inflow so far; caps prices
Stocks and releases	15-day bulk limit; Oct quota 30 lakh t	Supply kept flowing at festive peak
Ethanol feedstock	Juice / B-heavy barred for ESY 2026-27	Notified 22 Oct: C-heavy or grain only
Ethanol support	Price revision and interest aid sought	Relief for idle distilleries pending

India: Sugar Outlook

~3.66 MMT

opening stock on 1 Oct 2026, among the lowest in a decade (~5 MT a year earlier)

3 MMT

October sale quota (1.4 + 1.6 MMT)

~26 MMT

ISMA forecast : Production for SS 2026-27, It was ~27.95 MMT (net of diversion) in SS 2025-26

New-season sugar is arriving slowly: ~123 Maharashtra mills have started, Karnataka is delayed by farmer agitation, and UP crushing reaches full pace only after 10 November.

El Niño: India's first deficient monsoon since 2015

Season 759.4 mm, 12.6% below normal

NOAA put the chance of a very strong El Niño through winter 2026/27 above 90%.

Worst in the south and west

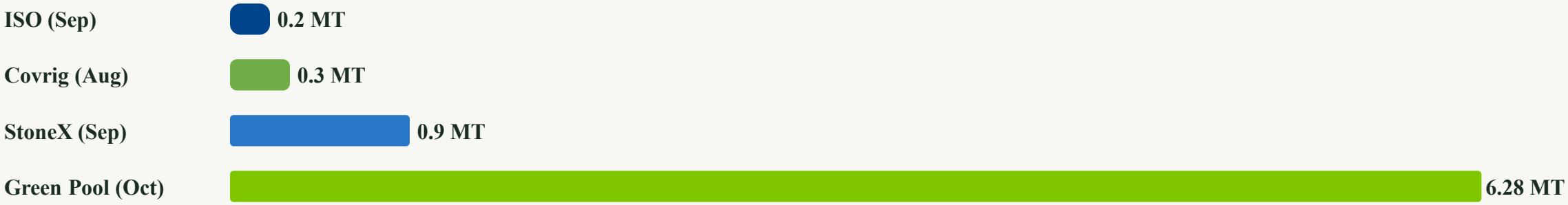
Dry spells cut cane weight and sucrose in Maharashtra and Karnataka; USDA sees recovery of only 8.6%.

UP relatively insulated

West UP cane is largely irrigated; Northwest India (which includes UP) was only 6% short.

Global: 2026/27 deficit forecasts keep widening

2026/27 world sugar deficit forecasts



India alone is seen 1.33 MT short, its widest gap in three years.

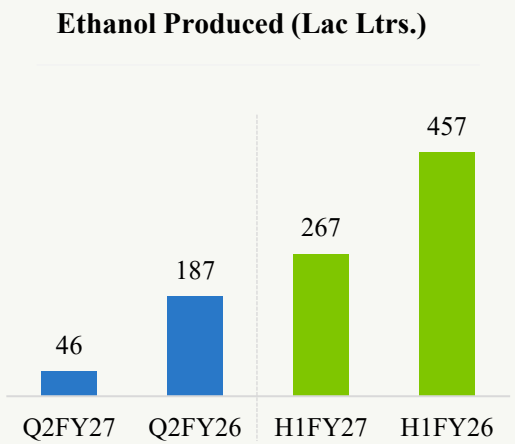
21.3¢ raw sugar 19-month high in mid-Oct; 20.24¢/lb on 23 Oct, ~35% above a year ago

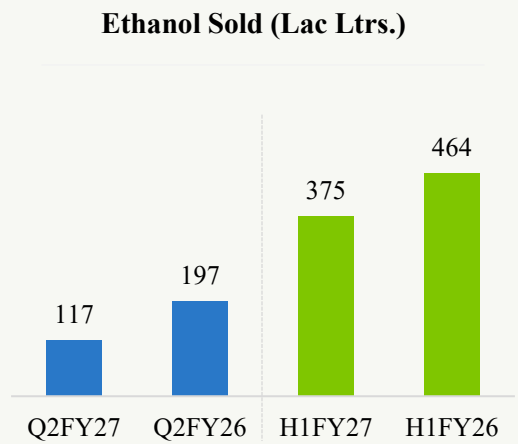
−19% EU 2026/27 output forecast, to 13.4 MT

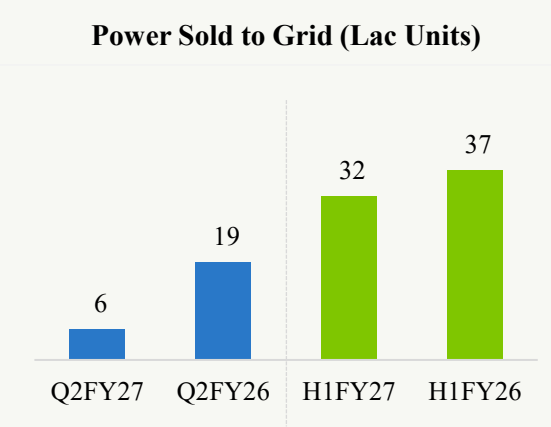
−17% Thailand 2026/27 output forecast, to 10 MT

−14% Brazil Centre-South cumulative sugar output vs last year

Distillery and Co-Gen Segment Overview







Distillery Segment: *EBIT declined due to lower Ethanol production, primarily owing to reduced feedstock availability following higher C Heavy (CH) Molasses crushing during SS 2025-26, along with an increase in the levy obligation from 18% to 20% in terms of B Heavy (BH) Molasses for SS 2025-26 during the current quarter.*

Power Segment: *EBIT is not comparable with the corresponding period of the previous year, which included one-time income from power tariff differential pertaining to earlier years.*

Ethanol Policy: ESY 2026-27 shifts to grain

OMC tender (16 Oct 2026) for ~11 bn liters, Nov 2026–Oct 2027 – with zero sugar diversion

Allowed feedstocks

- Maize
- Broken rice & FCI surplus rice
- C-heavy molasses (Rs57.97/l, unchanged)

Excluded feedstocks

- Cane juice / sugar syrup
- B-heavy molasses
- No sugar sacrificed for fuel this year

Price changes

- Maize ethanol: Rs 71.86 → Rs 68.86/l
- Maize incentive cut Rs 5.79 → Rs 2.79/l
- ISMA asks C-heavy at Rs 62.23/l & FRP-linked pricing

E20

Nationwide blend achieved in 2025-26

~90%

Ethanol now from grain (Govt data), last year ~75%

~3 MT → 0

Sugar diverted: 2025-26 → 2026-27

Industry concern: priority to dedicated (grain) plants with long-term offtake could idle mill distilleries

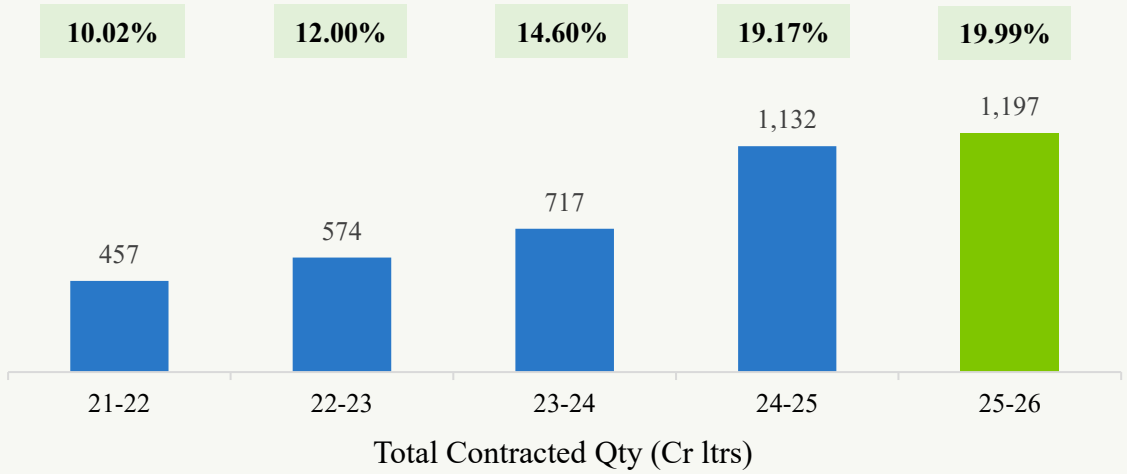
Ethanol Blending, Allocation & Supply

19.99%
Average ethanol blending achieved in ESY 2025-26

Strongest growth lever: Ethanol diversion, higher blending targets and policy support continue to improve revenue stability and reduce cyclicality.

Monthly blending reached 20% in September 2026, on course to achieve the 20% target.

Blending% & OMC Contracting Trend



OMC Feedstock Tender, Allocation & Supply

No.	Feed-Stock	Tender	Allocated	Supplied
1	Juice.	299	574	151
2	B-Heavy	159	111	115
3	C-Heavy	14	12	16
4	DFG	76	61	70
5	Maize	832	614	413
6	FCI Rice	396	233	222
	Total	**1,776**	**1,197**	**987**

OMCs floated tenders for ESY 2025-26; status as at 30 September 2026 (Cr Ltrs.)

Avadh Sugar & Energy Ltd. - Allocation & Supply To OMCs

Up To 31 October 2026 | Cr Ltrs.

Execution snapshot

7.54 Cr Ltrs. allocated / ordered

7.00 Cr Ltrs. supplied

No.	Feed-Stock	Allocated	Order for ESY 2025-26	Supplied
1	Juice.	1.71	1.71	1.69
2	B-Heavy	4.78	4.78	4.32
3	C-Heavy	1.05	1.05	0.99
	Total	**7.54**	**7.54**	**7.00**

ESY = 1 November to 31 October. * Till 30 September 2026.

ESY 2025-26 indicates period from 1 November 2025 to 31 October 2026.

Financial Updates



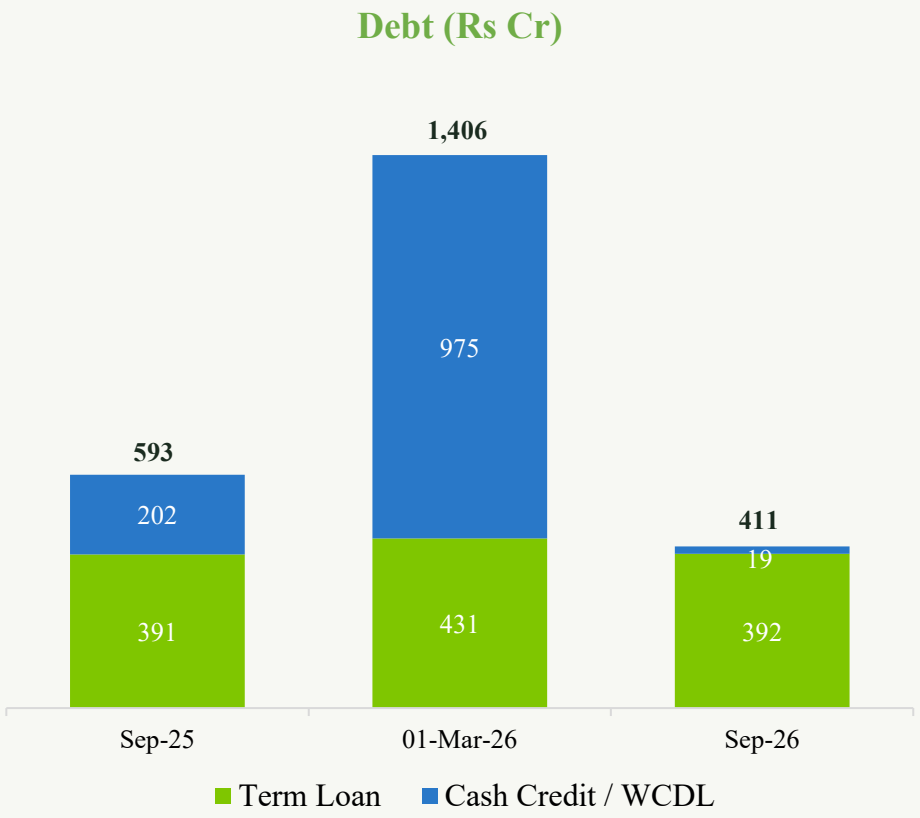
Profit & Loss Highlights

Particulars (Rs Cr)	Q2 FY27E	Q2 FY26	YoY	H1 FY27E	H1 FY26	YoY
Total income	**655**	670	-2.2%	**1,436**	1,387	+3.5%
EBITDA	**42**	20	+210%	**80**	49	+163%
EBITDA margin	**6.4%**	3.0%	+340 bps	**5.6%**	3.5%	+210 bps
Interest	**13**	16		**35**	42	
Depreciation	**16**	15		**31**	30	
PAT	**10**	-7	Turnaround	**10**	-15	Turnaround
EPS (Rs) (not annualised)	**5.01**	-3.30	Turnaround	**5.13**	-7.50	Turnaround

- **Strong EBITDA Growth:** EBITDA increased by more than fivefold in Q2FY27 compared with the corresponding period of the previous year, before considering the previous year's one-time income of approximately Rs 10 Cr. on account of Power Tariff Differential pertaining to earlier years and the adverse profitability impact of approximately Rs 9.50 Cr. in Q2FY27 due to the increase in the molasses levy obligation for SS 2025-26 from 18% to 20% in terms of BH Molasses.
- **Seasonal Nature of Operations:** Q2FY27 is an off-season quarter for sugar mills in Uttar Pradesh (UP), with earnings primarily driven by the sale of inventory accumulated during the crushing season.
- **Improvement in Margins:** Higher Sugar Realisations, coupled with a lower cost of inventory sold, supported margin improvement during the quarter.
- **Lower Ethanol Sales:** Lower Ethanol sales volumes adversely impacted both revenue and profitability.

Particulars (Rs Cr)	Q2 FY27	Q2 FY26
EBITDA above	**42**	20
One-time Power tariff differential	**-**	-10
Increase in the Molasses levy obligation	**10**	-
Swing EBITDA	**52**	10

Balance Sheet: Debt falls as inventory is liquidated



Rs 268 Cr

Inventory at 30 Sep 2026 (Sugar Rs 223 Cr; Molasses / Ethanol / other Rs 45 Cr) vs Rs 360 Cr a year earlier

7.96% / 6.89%

Q2FY27 average cost of long-term / short-term borrowings

Dec-26E

Working Capital Debt: Working capital debt declined during Q2FY27 and is expected to rebuild from November onwards with the commencement of the Sugar crushing season.

Sugar Inventory Build-up: Operation of the distillery exclusively on C-heavy molasses is expected to increase Sugar availability, contributing to higher Sugar inventory levels.

Moving faster towards Zero Debt

Rs Cr

Particulars	Sep - 26	Sep - 25
Long-term borrowings (including current maturities)	**392**	**391**
Short-term / working capital borrowings	**19**	**202**
Gross Debt (A)	**411**	**593**
Cash, cash equivalents and bank balances	**3**	**2**
Surplus funds in liquid / debt mutual funds	**10**	**-**
Cash and Liquid Investments (B)	13	2
Net Debt (A − B)	398	591

NET DEBT

155

Now

Cash Flow Highlights

Particulars (Rs Cr)	H1FY27	H1FY26
Net Cash Generated from Operating Activities	1095.84	915.77
Cash Used in Investing Activities	(42.72)	(74.60)
Cash Used in Financing Activities	(1052.03)	(842.61)
Net Decrease in Cash and Cash Equivalents	1.09	(1.44)
Cash and Cash Equivalents at the beginning of the period	1.91	3.53
Cash and Cash Equivalents at the end of the period	3.00	2.09

Contact Us

Mr. Dilip Patodia
dilip.patodia@birla-sugar.com

9/1, R.N. Mukherjee Road, Kolkata

www.avadhsugar.com

Mr. Suyash Samant | Sharu Garg
suyash@stellar-ir.com | sharu@stellar-ir.com

A-405, Kanakia Wallstreet, Andheri (East), Mumbai

www.stellar-ir.com

