



AVADH/SE/2025-26/49

February 05, 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find enclosed herewith a copy of the Investor Presentation with respect to the Financial Highlights of the Company for the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 December, 2025 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

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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

Q3 & 9M FY26

GRIT | GLORY | GROWTH

Our Strengths Drive Success



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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

Crushing Capacity

325

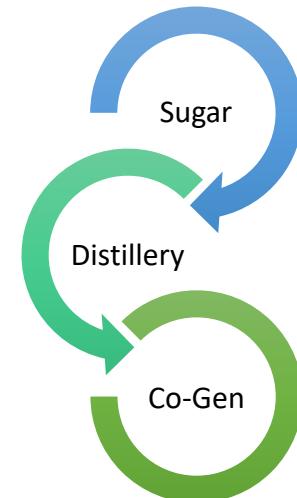
Distillery Capacity

74

Co-Gen Capacity



Integrated Operations



Strategic Location

Uttar Pradesh

largest Sugar producing State in India

2.9 Lac

Farmers Connected

6 States

Distribution



Patronage of K.K. Birla Group

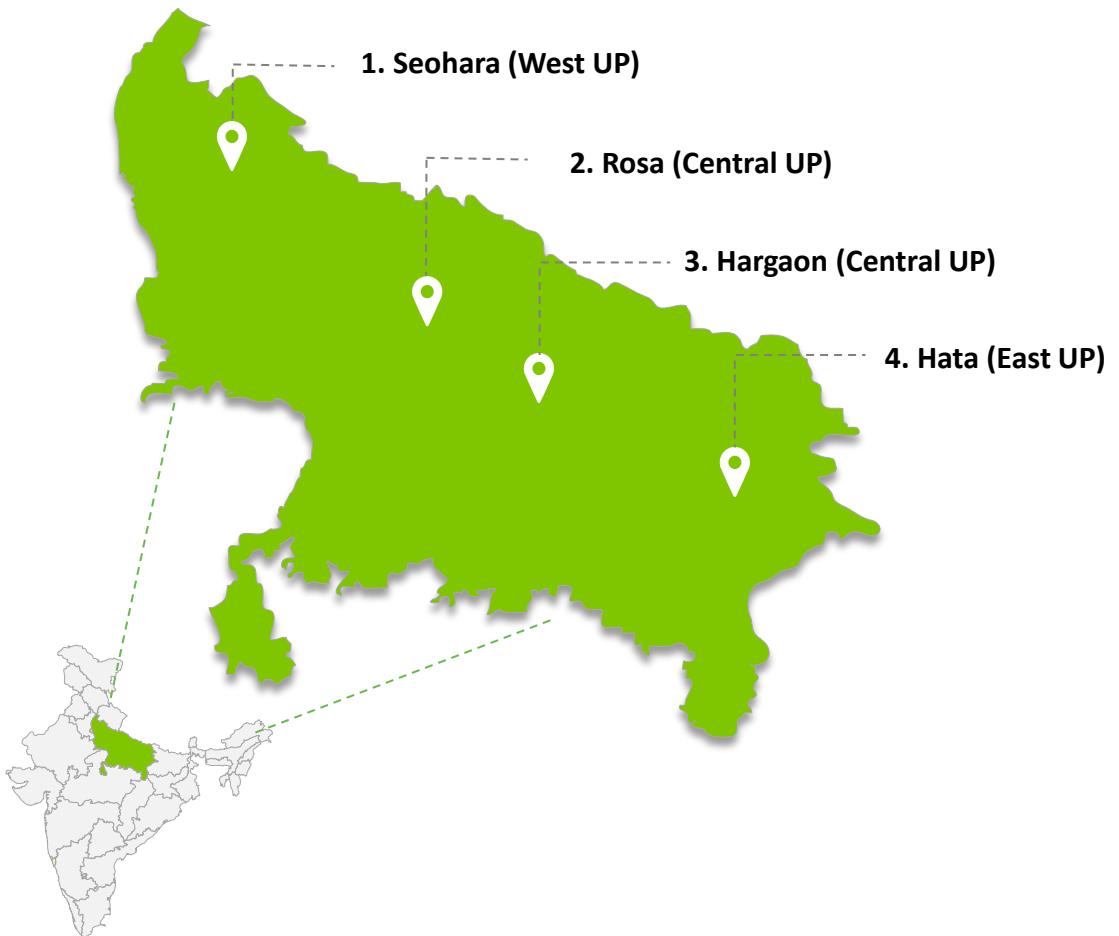
- Established in 1932 by Late Dr. Krishna Kumar Birla.
- Excellent Corporate Governance
- Highly Experienced Management



Healthy Financials

Sustainable EBITDA

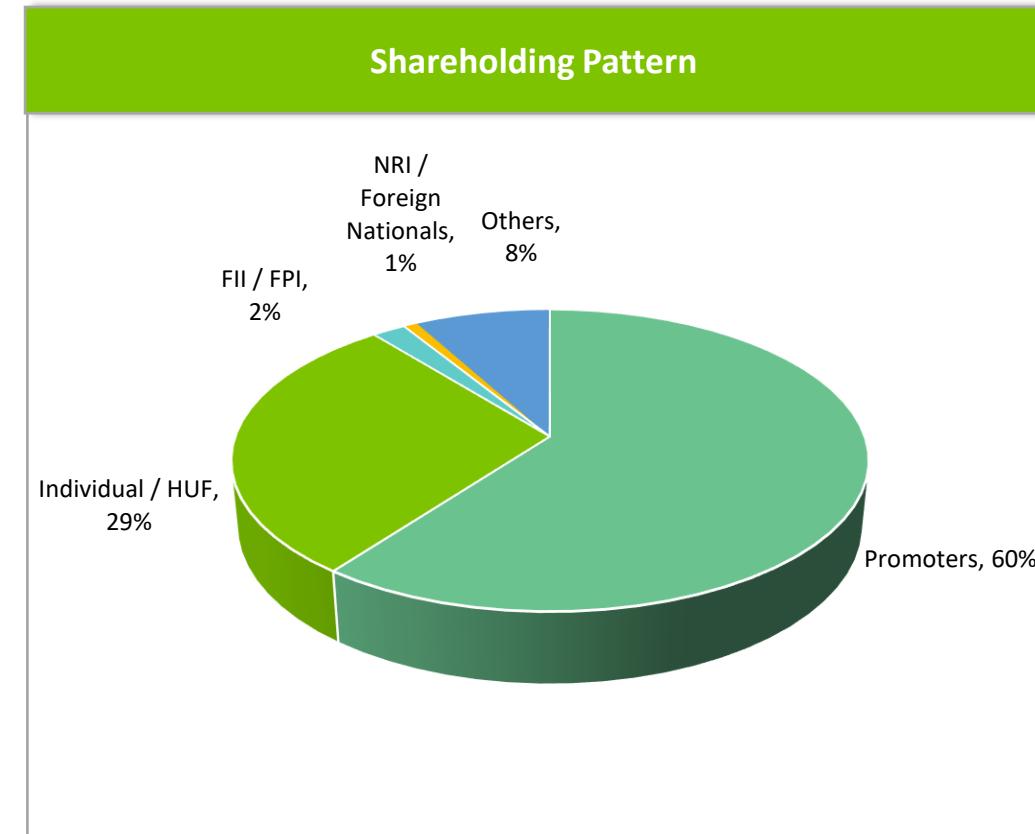
Credit Rating: A+



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

- **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.

Shareholder Information	
BSE Ticker	540649
NSE Symbol	AVADHSUGAR
Market Cap (Rs Cr)	714
Free-float (%)	38.60%
Free Float Market Cap (Rs Cr)	276
Shares Outstanding (Cr)	2
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.

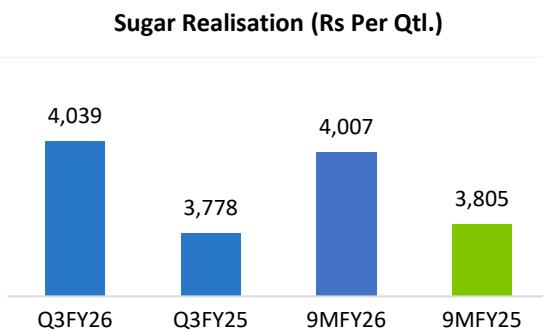
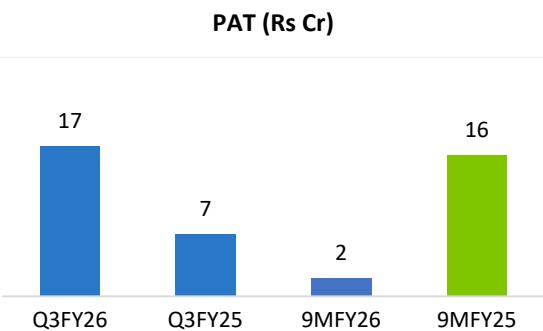
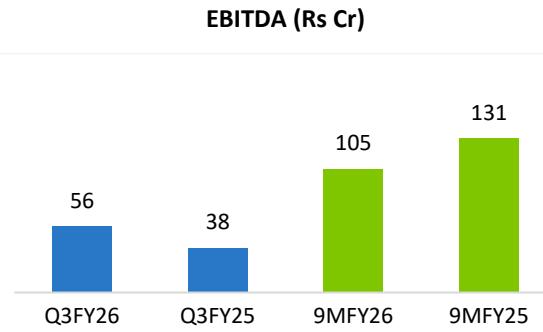
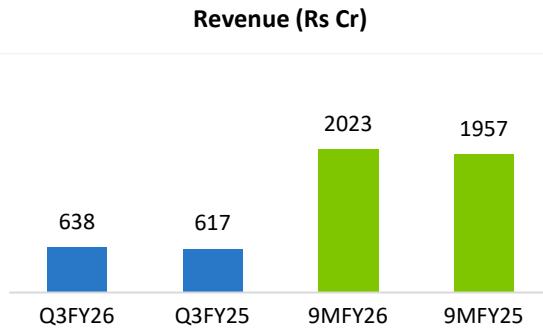


Co-generation Excellence

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 for both the quarter and the nine-month period has increased primarily due to higher realization from sugar sales despite lower sugar sales volume due to lower domestic quota allocation. Further, higher volumes of ethanol sales contributed positively to overall revenue growth.

- EBITDA and PAT for the quarter increased by 47% and 143%, respectively, driven by higher realization from sugar sales and increased volume of ethanol sales.

- Sugar realization during the current quarter increased by 7%, while for the nine-month period it improved by 5%.

Particular



Sugar

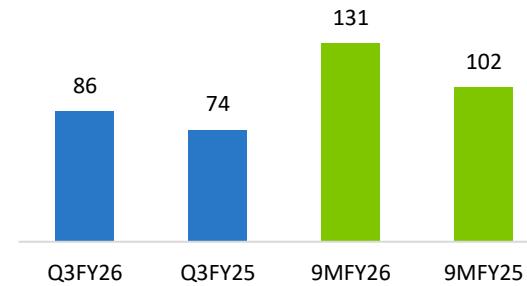
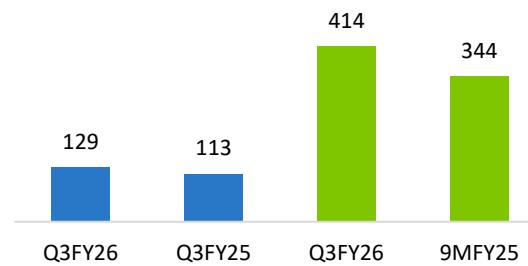
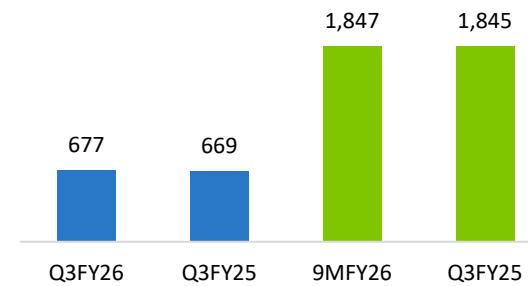


Distillery

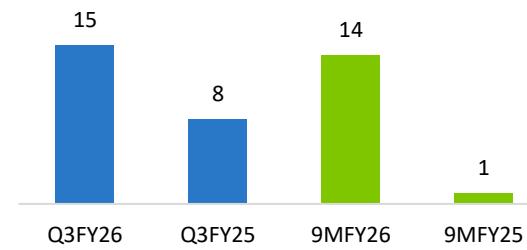
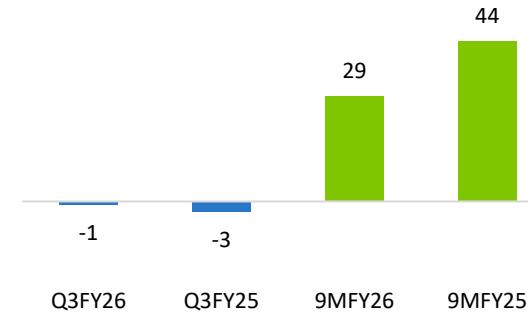
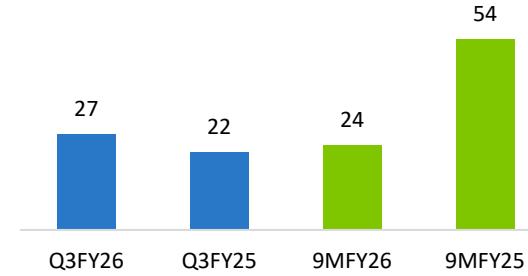


Co-gen & Others

Revenue* (Rs Cr)

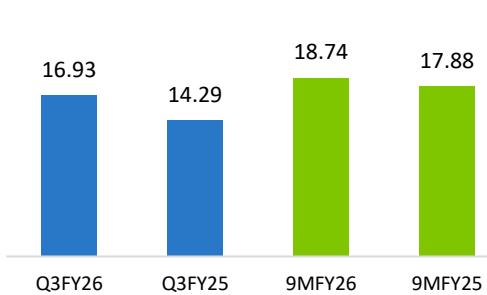


EBIT (Rs Cr)

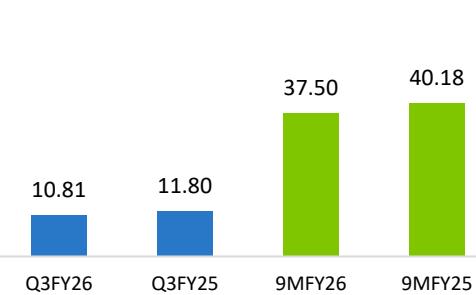


Sugar Operational Metrics – Q3 & 9M FY26

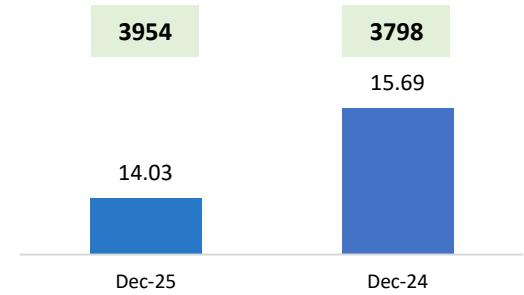
Sugar Produced (Lac Qtls.)



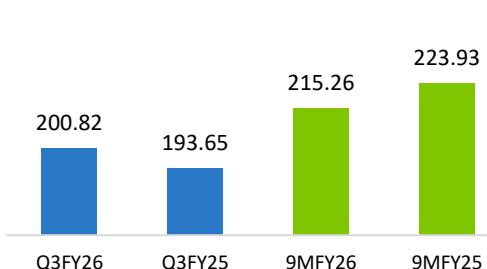
Sugar Sold (Lac Qtls.)



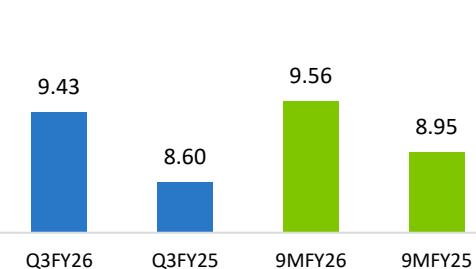
Sugar Valuation (Rs./Qtl.) & Inventory (Lac Qtls.)



Sugarcane Crushing (Lac Qtls.)



Average Recovery (%)



- The growth was driven by an 8% increase in sugarcane crushing following capacity enhancement at the Hargaon unit and a 5% improvement in recovery based on C heavy.
- Sugar production increased by 18% during the current sugar season.

Sugarcane Crushing

Type	Q3FY26		Q3FY25	
	Lac qtls.	%	Lac qtls.	%
Syrup	16.55	8%	22.41	11%
B-Molasses	128.38	64%	121.53	63%
C-Molasses	55.89	28%	49.71	26%
Total	200.82	100%	193.65	100%

Recovery on C equivalent	10.51%	9.95%
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Sugar Production	17.38 Lac qtls.	14.73 Lac qtls.
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Sugar

Outlook:

- Improved sugar recovery trend during the ongoing sugar season 2025-26.
- Varietal substitution, enhancement of agronomic practices, improving plant efficiency position us well for improved performance.
- 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.

Industry Prospectives:

- **Government policy will continue to drive industry direction:** Export quotas, Minimum Selling Price (MSP) of sugar, ethanol pricing, and stock limits remain key variables influencing profitability and cash flows.
- **Cost pressures to persist:** Rising sugarcane prices and higher production costs are squeezing margins, increasing the industry's dependence on Sugar MSP Revision.
- **Regulatory compliance costs likely to rise:** New labour codes, packaging norms, and environmental regulations may increase operating costs but improve sector formalization.
- MSP of sugar was fixed at Rs. 3,100 per quintal when FRP of sugarcane was Rs. 275 per quintal, FRP has now increased to Rs. 355 per quintal, representing a 29% increase without a simultaneously corresponding revision in MSP of sugar.

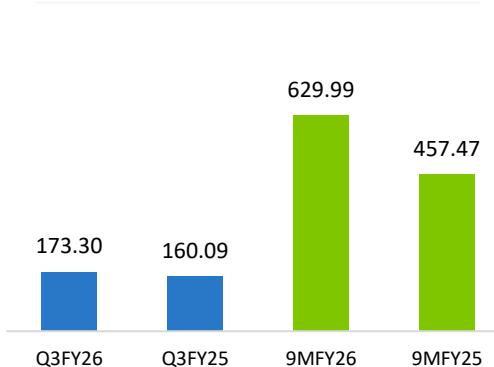
Outlook and Industry Prospectives (2/2)

Sugar Balance Sheet		
Sugar Balance	Sugar Season 2024-25	Sugar Season 2025-26
Opening Stock (as on 01st October)	79	50
Net Production	261	300
Total Availability	340	350
Domestic Consumption	281	285
Export	9	10
Closing Stock (as on 30th September)	50	55

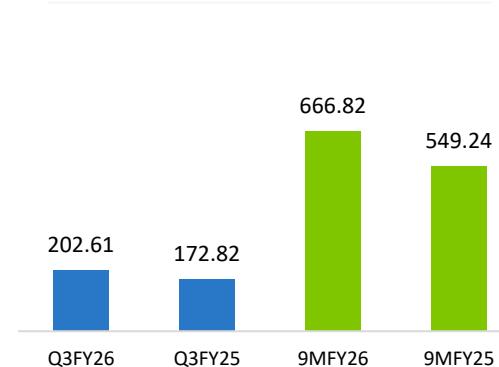
Sugarcane Price Rs. per qtls.		
Sugar Season	FRP	UP SAP
2021-22	290	340
2022-23	305	340
2023-24	315	360
2024-25	340	360
2025-26	355	390

Distillery and Co-Gen Segment Overview (1/2)

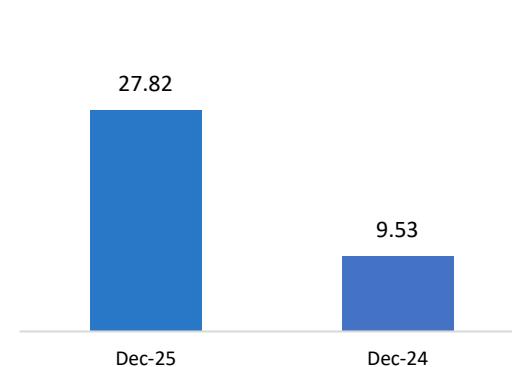
Ethanol Produced (Lac Ltrs.)



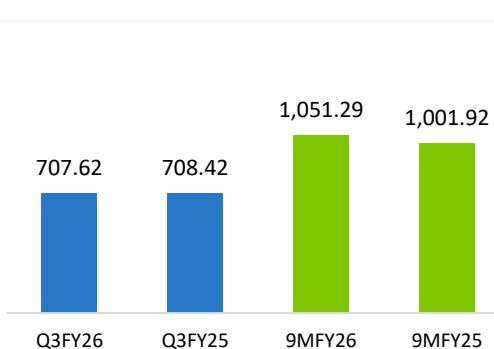
Ethanol Sold (Lac Ltrs.)



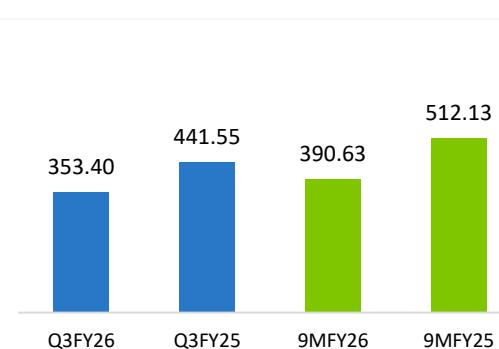
Ethanol Inventory (Lac Ltrs.)



Power Production (Lac Units)



Power Sold to Grid (Lac Units)



- Ethanol sales volumes recorded strong growth, increasing by 17% during the quarter and by 21% over the nine-month period, driven by improved operational efficiency and higher offtake.

- Power production witnessed a marginal decline during the quarter; however, on a nine-month basis, generation improved by 5%, reflecting stable performance.

Distillery and Co-Gen Segment Overview (2/2)

(in lac ltrs.)

Ethanol Sale

Feedstock	Q3FY26	Q3FY25	9MFY26	9MFY25
Syrup	100.78	150.87	100.78	150.87
B-Molasses	42.13	4.07	444.18	350.03
C-Molasses	59.70	17.88	121.86	48.33
Total	202.61	172.82	666.82	549.24

Ethanol Production

Feedstock	Q3FY26	Q3FY25	9MFY26	9MFY25
Syrup	115.42	160.04	115.42	160.04
B-Molasses	55.01	0.01	392.63	253.60
C-Molasses	2.87	0.04	121.94	43.83
Total	173.30	160.09	629.99	457.47

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 December 2025, 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 - Dec
1	Total Qty Contracted by OMC	Cr Ltrs.	457	574	717	1,132	1048*
2	Blending %	%	10.02%	12.00%	14.60%	19.17%	20%

* Till 31 December 2025.

- Cycle 2 tender is expected in February 2026.**
- NITI Aayog, in consultation with an inter-ministerial group, is working on a roadmap for blending targets beyond E20.**

Outlook and Industry Prospectives (2/2)

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

(Cr Ltrs.)

No.	Feed-Stock	Tender	Allocated	Supplied
1	Juice	299	166	43
2	B-Heavy	159	110	7
3	C-Heavy	14	12	2
4	DFG	76	48	8
5	Maize	832	479	63
6	FCI Rice	396	233	25
		1,776	1,048	148

- Allocation and Supply of Ethanol for ESY 2025-26 by / to OMCs to / by Avadh Sugar & Energy Ltd. upto 31 December 2025:

(Cr Ltrs.)

No.	Feed-Stock	Allocated	Order for Q1	Supplied till Dec 25
1	Juice	1.71	1.50	1.05
2	B-Heavy	4.78	0.73	0.44
3	C-Heavy	1.05	-	-
		7.54	2.23	1.49

Q1 indicate period from 1 November 2025 to 31 January 2026.

Financial Updates

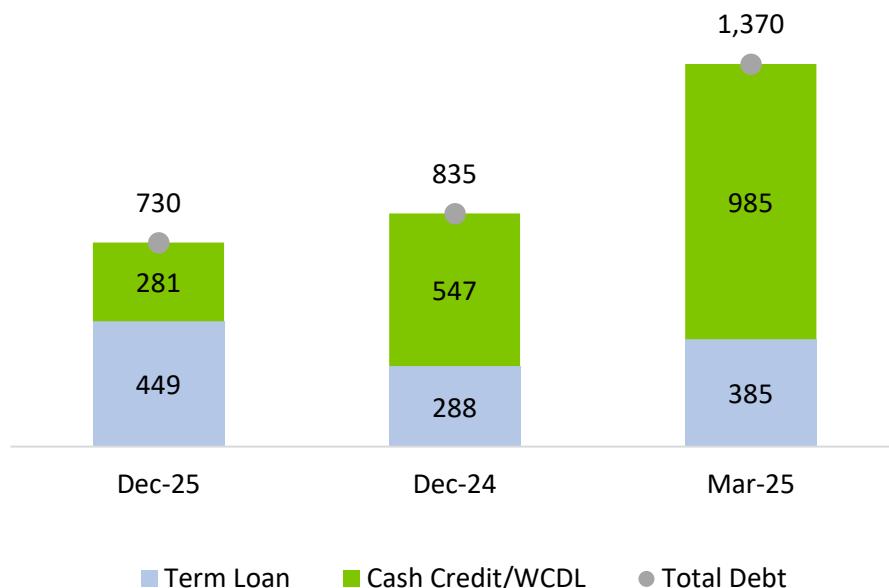


Profit & Loss Highlights

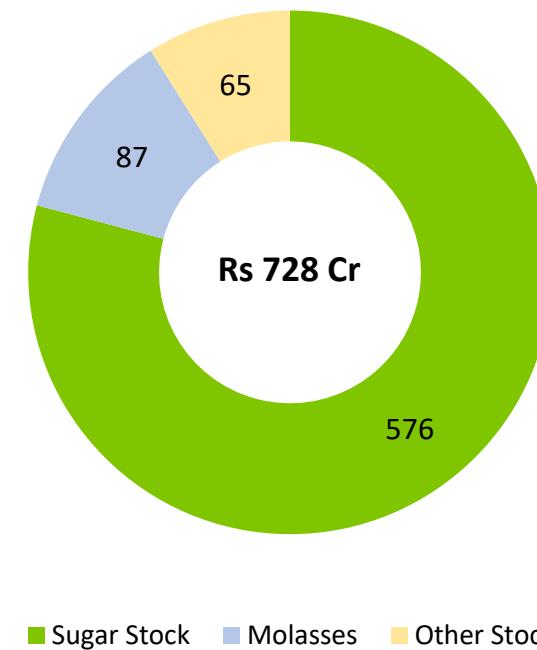
Particulars (Rs Cr)	Actual		Actual	
	Q3FY26	Q3FY25	9MFY26	9MFY25
Total Income	639.16	618.52	2026.24	1,961.28
Raw Material Cost	481.23	485.51	1668.68	1,600.58
Employee Cost	33.86	30.58	85.68	78.84
Other Expenditure	67.68	64.77	167.03	150.66
EBIDTA	56.39	37.66	104.85	131.20
Interest	10.91	12.13	52.85	61.78
Cash Profit	45.48	25.53	52.00	69.42
Depreciation	15.91	14.72	45.85	43.41
Exceptional items	2.99	-	2.99	-
Tax	9.88	4.07	1.47	9.75
Profit / (-) Loss after Tax	16.70	6.74	1.69	16.26
EPS (Rs)*	8.35	3.37	0.85	8.12

Details of Outstanding Position

Loan (Rs Cr)



Stock position as on Dec-25 (Rs Cr)



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

• Stock as on 31 December 2024 : **Rs. 785 Crores**

Contact Us



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