

AVADH/SE/2024-25/13

May 13, 2024

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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find enclosed herewith a copy of the Investor Presentation with respect to the Financial Highlights of the quarter and year ended 31st March, 2024 of the Company.

Please take the same on record.

Thanking you,

Yours faithfully,
For Avadh Sugar & Energy Limited

VIJAYA
AGARWALA

Digitally signed by VIJAYA
AGARWALA
Date: 2024.05.13 19:39:05
+05'30'

Vijaya Agarwala
Company Secretary
ACS 38658

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

Phone: +91 33 2243 0497 / 8, 2248 7068, 7185 3000, 4082 3700 • Email: birlasugar@birla-sugar.com

Regd. Office: P.O. Hargaon, Dist. Sitapur, U.P., PIN 261 121 • Website : www.birla-sugar.com • CIN: L15122UP2015PLC069635



Sugar | Co-Generation | Ethanol

Result Presentation | Q4 & FY24

Reimagining Our Company

Credit Rating upgraded to “A+” in January 2024



1

From the core business of Sugar to Bio-fuels.



2

From a Cash-intensive business to superior business Liquidity.

4

From One-off profitability to stable business Sustainability.

3

From Debt-driven expansion to Accruals-driven Growth

- 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**

Operational Metrics – FY24

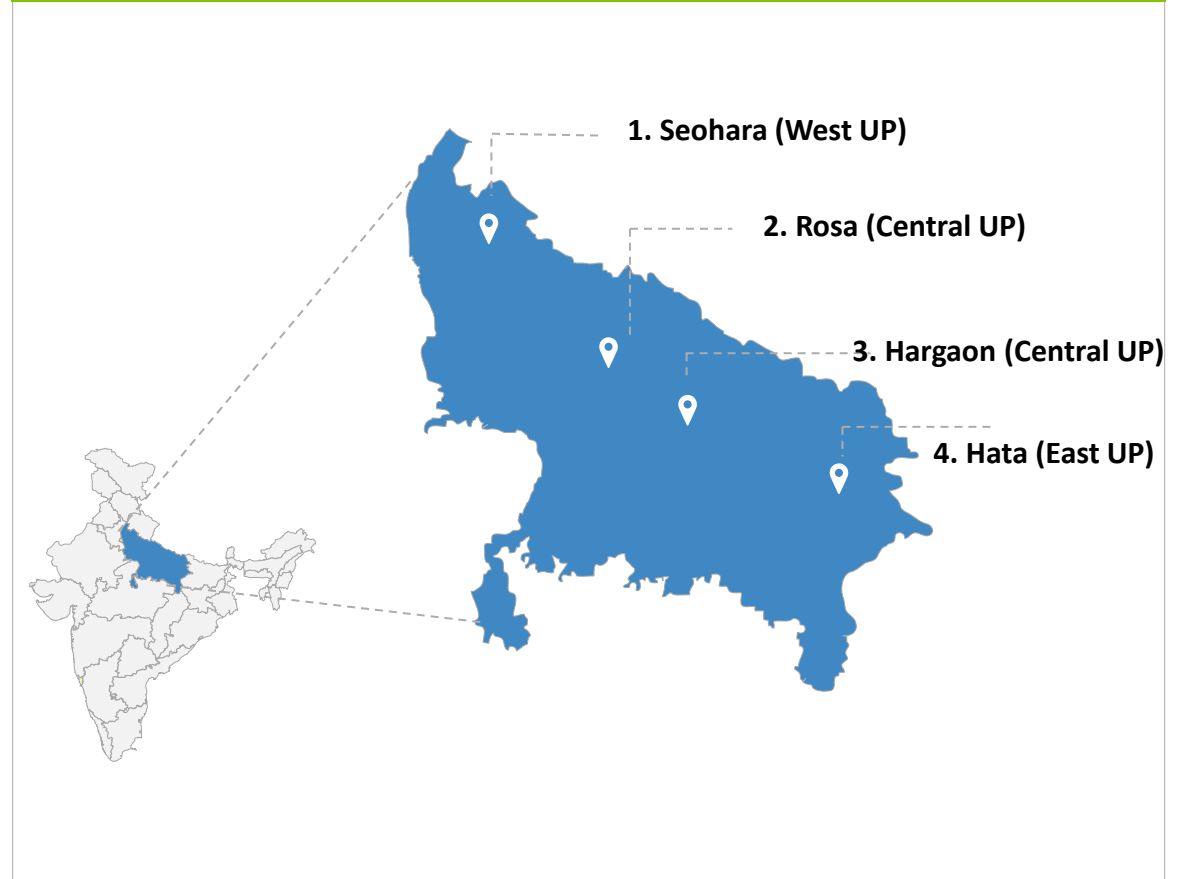
<p>Sugarcane Crushed 61.90 (Lakh Tones) <i>(56.90 Lakh Tones)</i></p>	<p>Sugar Recovery (C Equivalent) 11.24 (%) <i>(11.23) (%)</i></p>	<p>Ethanol Produced 9.90 (Cr Ltr) <i>(9.30 Cr Ltr)</i></p>
<p>Sugar Produced 6.40 (Lakh Tones) <i>(5.32 Lakh Tones)</i></p>	<p>Power Generated 26.95 (Cr Units) <i>(24.38 Cr. Units)</i></p>	<p>Ethanol Sale 9.51 (Cr Ltr) <i>(9.01 Cr Ltr)</i></p>

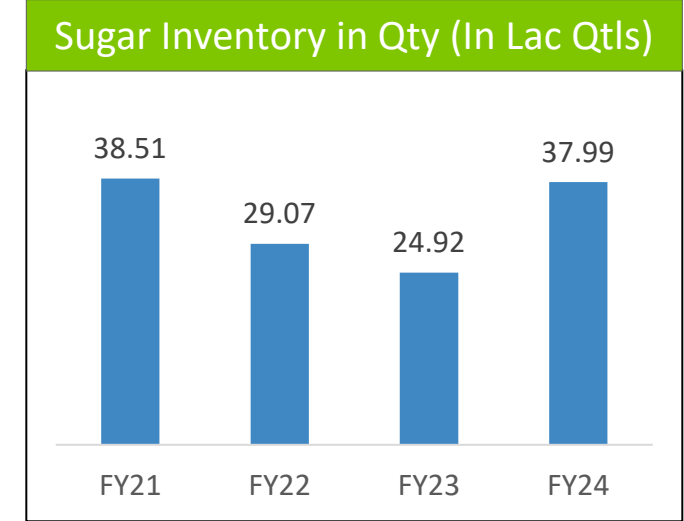
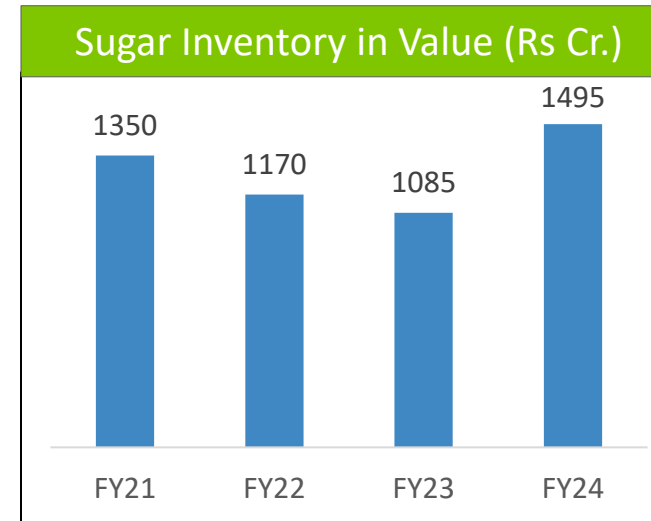
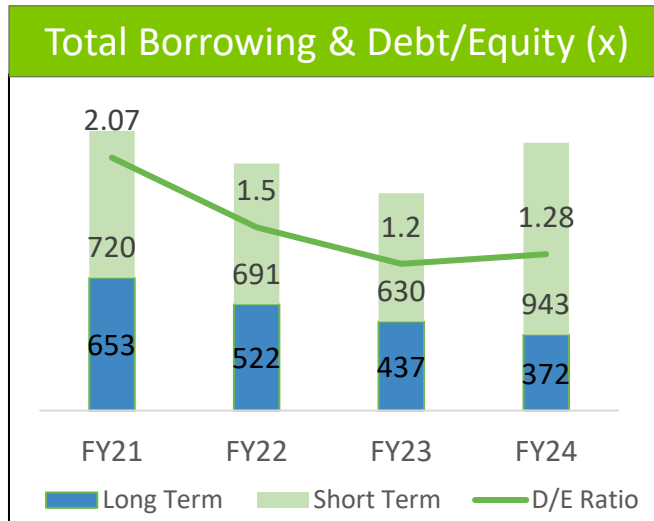
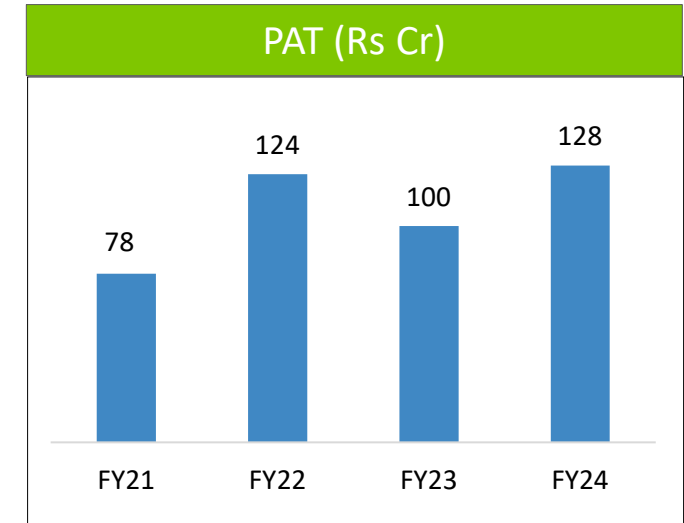
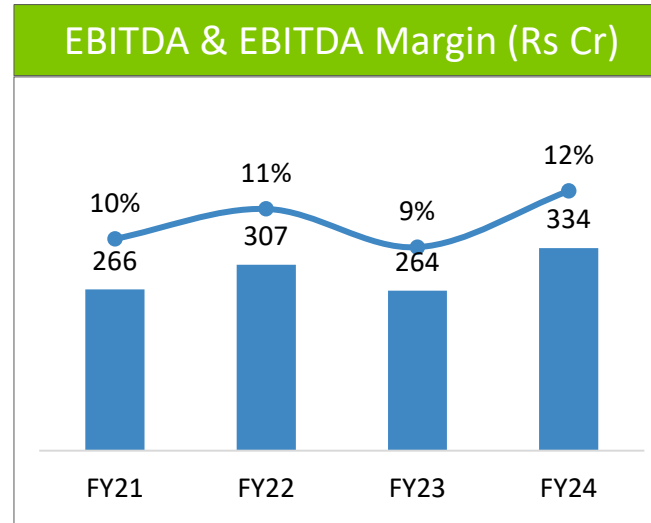
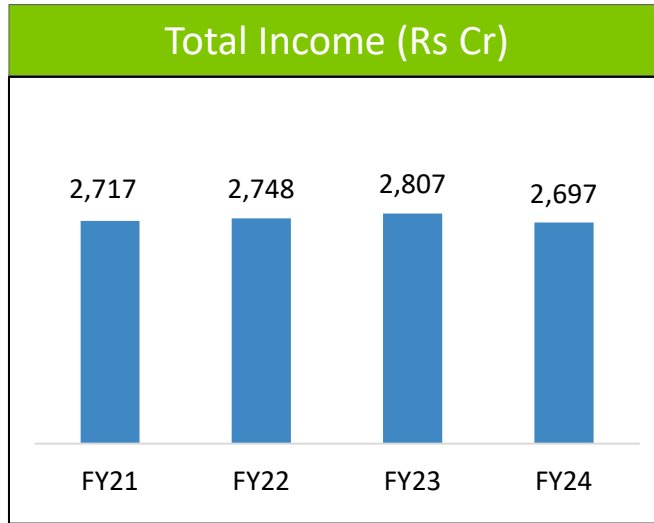
Robust Financials – FY24

<p>Revenue Mix</p> <ul style="list-style-type: none"> ■ Sugar ■ Distillery ■ Power 	<p>Revenue Rs 2694 Cr. (Rs. 2798 Cr.)</p>	<p>EBITDA* Rs 334 Cr. (Rs. 264 Cr.)</p>	<p>PAT Rs 128 Cr (Rs.100 Cr)</p>
---	---	---	--

*EBIDTA margins increased to 12.38% in FY 23-24 (9.40% in FY 22-23)

Strategic Location - Presence in Cane Rich U.P. scattered geographically







Q4 & FY24 Highlights



Particulars	Unit	Q4FY24	Q4FY23	YoY (%)	FY24	FY23	YoY (%)
Sugarcane Crushing	Lac Qtls	299.51 *	315.44	-5%	618.92	569.07	9%
Sugar Production	Lac Qtls	33.37	30.73	9%	64.00	53.22	20%
Sugar Sales – Domestic	Lac Qtls	11.08	9.42	18%	50.93	44.60	14%
Sugar Sales – Export	Lac Qtls	-	7.22	-	-	12.77	-
Sugar Real. Domestic	Rs / Qtls	3776	3,411	11%	3727	3483	7%
Sugar Recovery (Net) (C Equivalent)	(%)	11.40%	11.30%	-	11.24%	11.23%	-
Sugar Inventory	Qtls	37.99	24.92	52%	37.99	24.92	52%

*** Lower due to crushing operation on “C” Basis**

Distillery	Particulars	Unit	Q4FY24	Q4FY23	YoY (%)	FY24	FY23	YoY (%)
	Production	Lac Litres	230.52	276.88	-17%	990.75	929.79	7%
	Sales	Lac Litres	183.50	246.70	-26%	950.71	900.64	6%
	Avg. Real.	Rs/ Litres	59.44	64.32	-9%	61.58	62.16	1%
	Closing Stock	Lac Litres	101.63	62.81	63%	101.63	62.81	63%

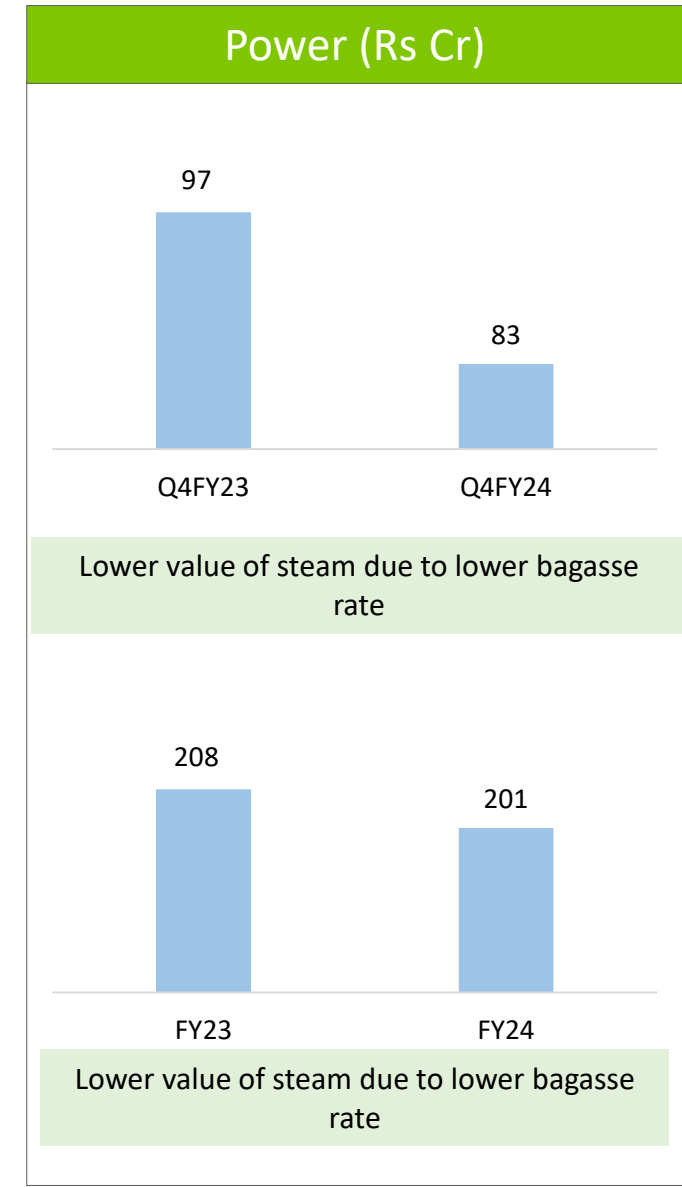
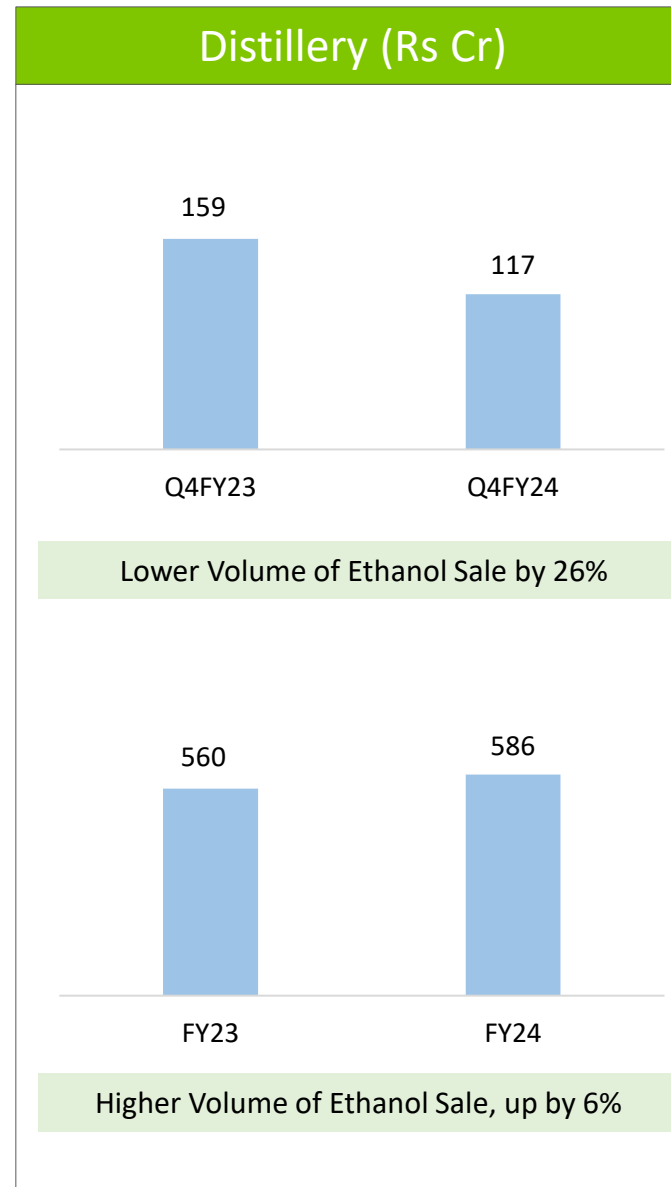
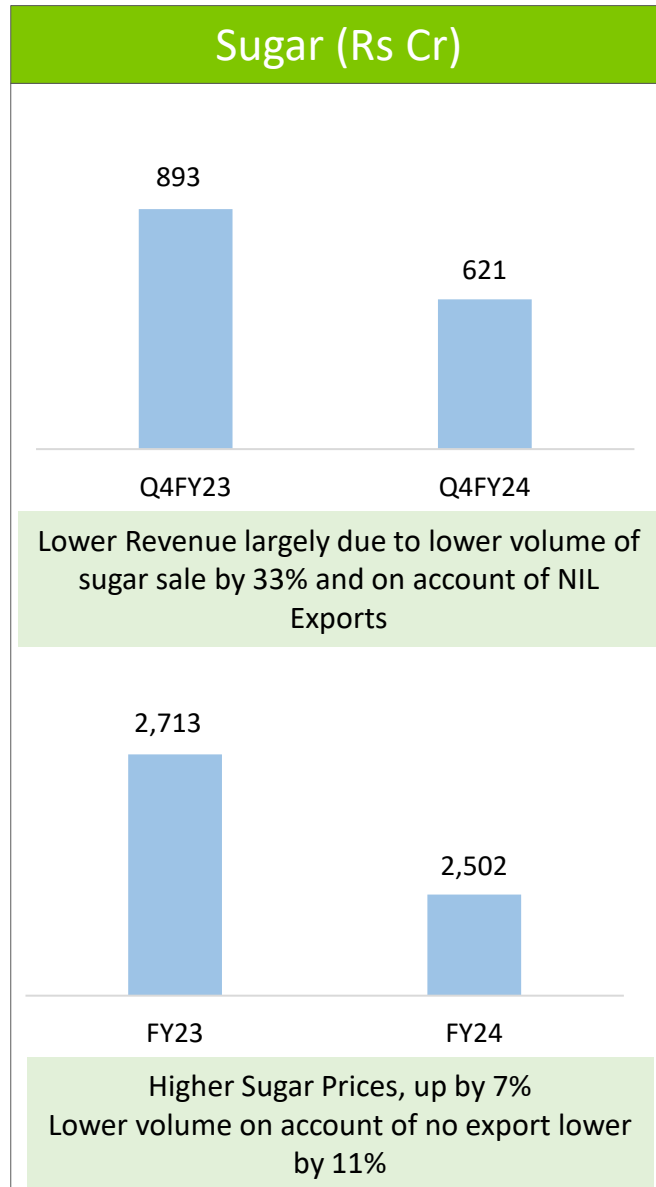
Co Gen (Power)	Particulars	Unit	Q4FY24	Q4FY23	YoY (%)	FY24	FY23	YoY (%)
	Generation	Lac Unit	1194	1,147	4%	2695	2437	10%
	Sales to Grid	Lac Unit	855	901	-5%	1741	1607	8%
	Avg. Real	Rs/ Unit	3.42	3.16	8%	3.40	3.19	7%

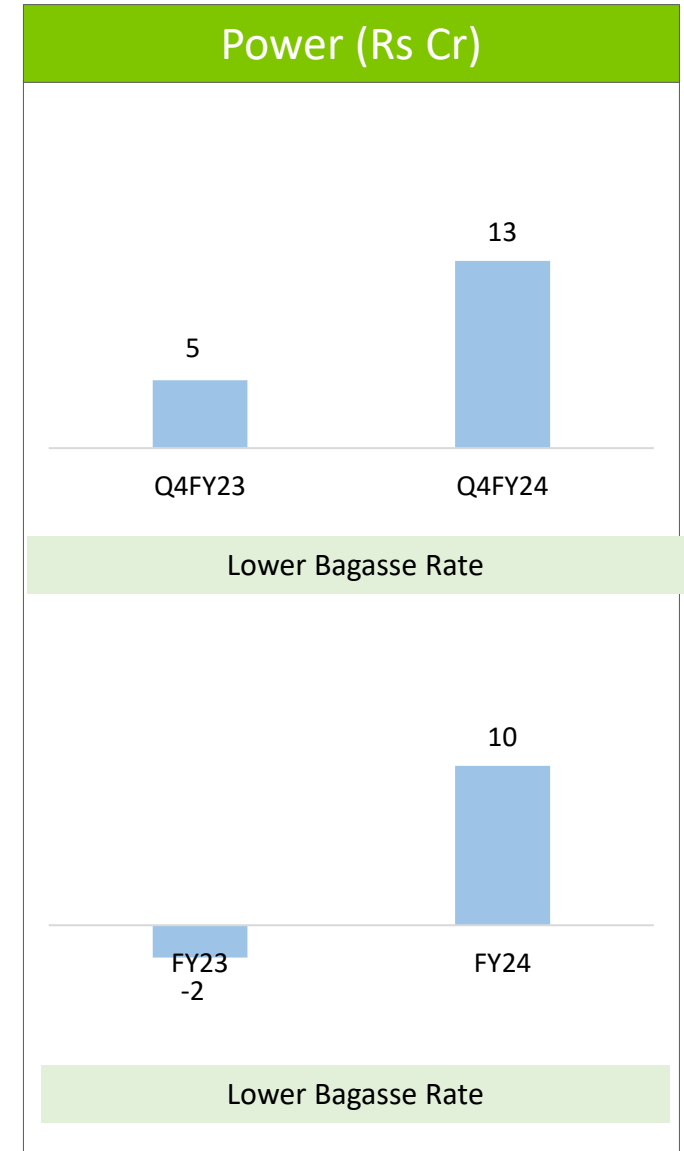
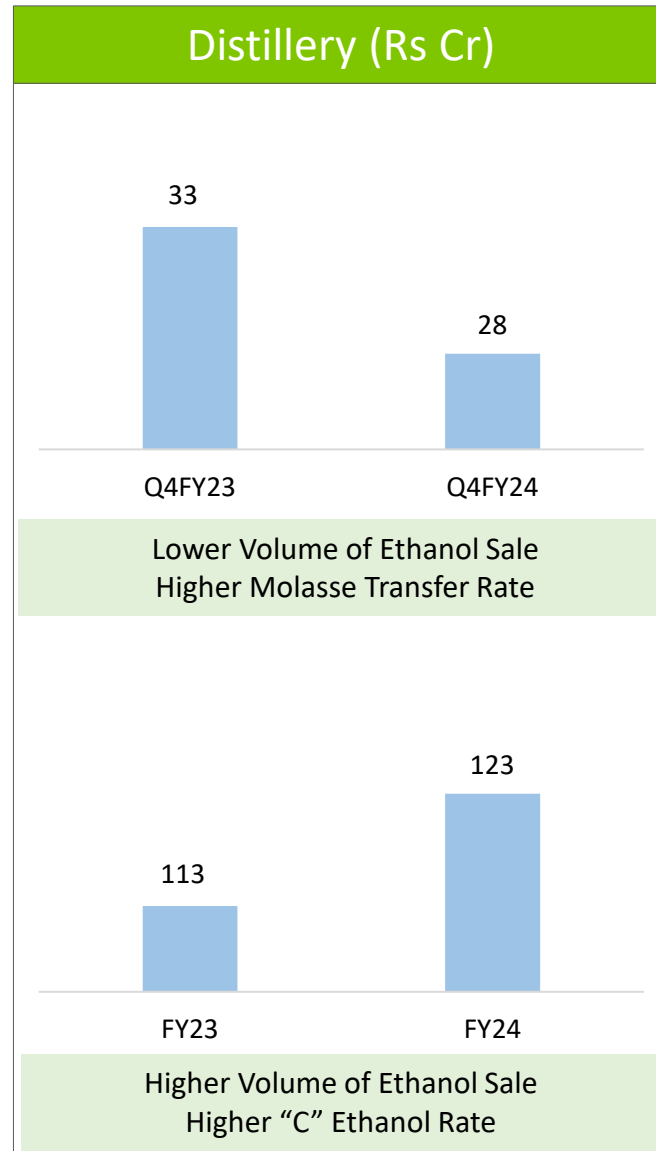
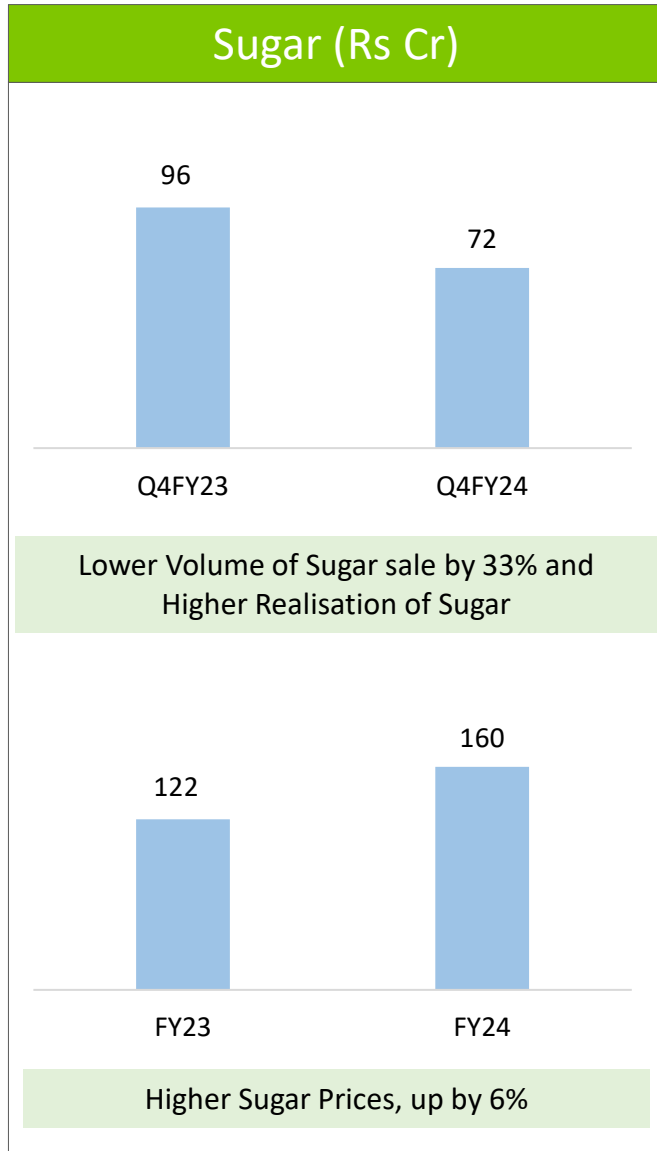
Segment Performance – Q4 & FY24

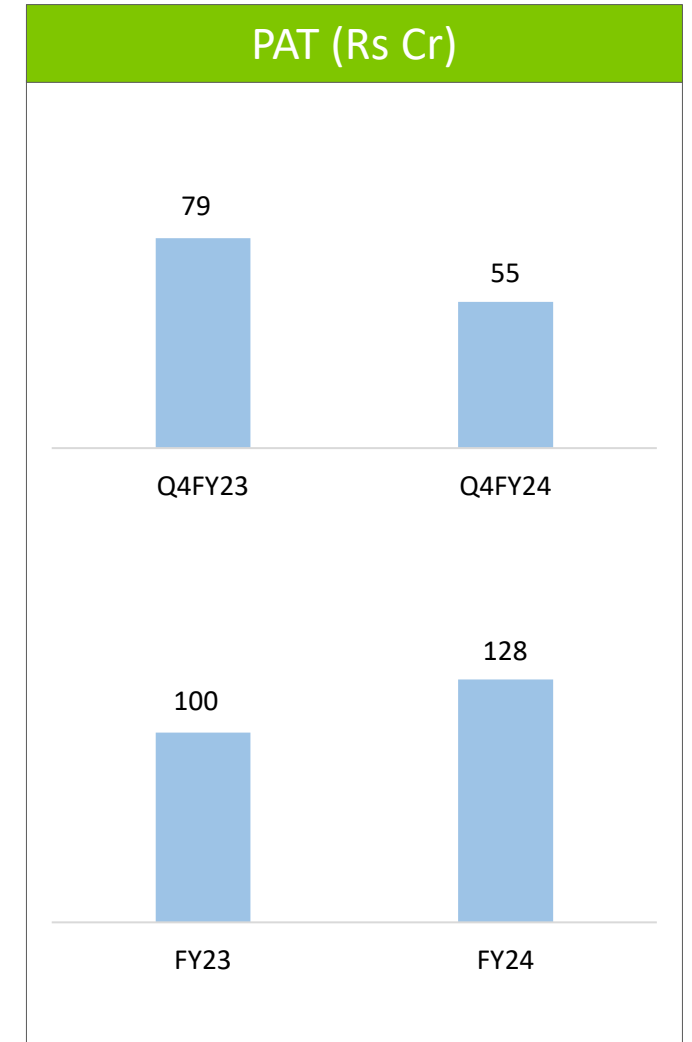
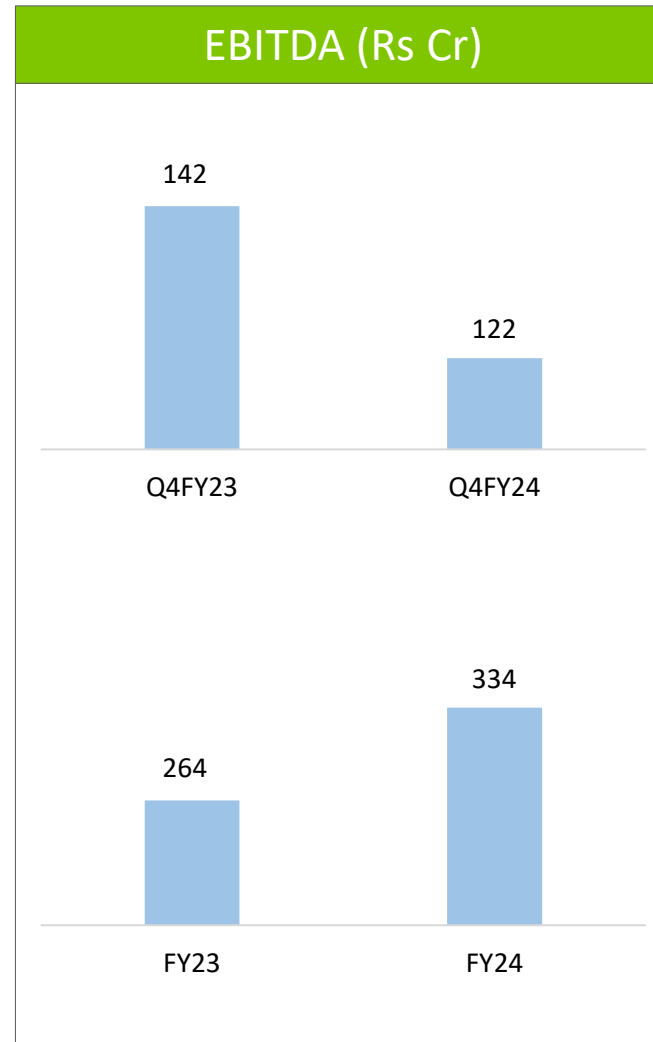
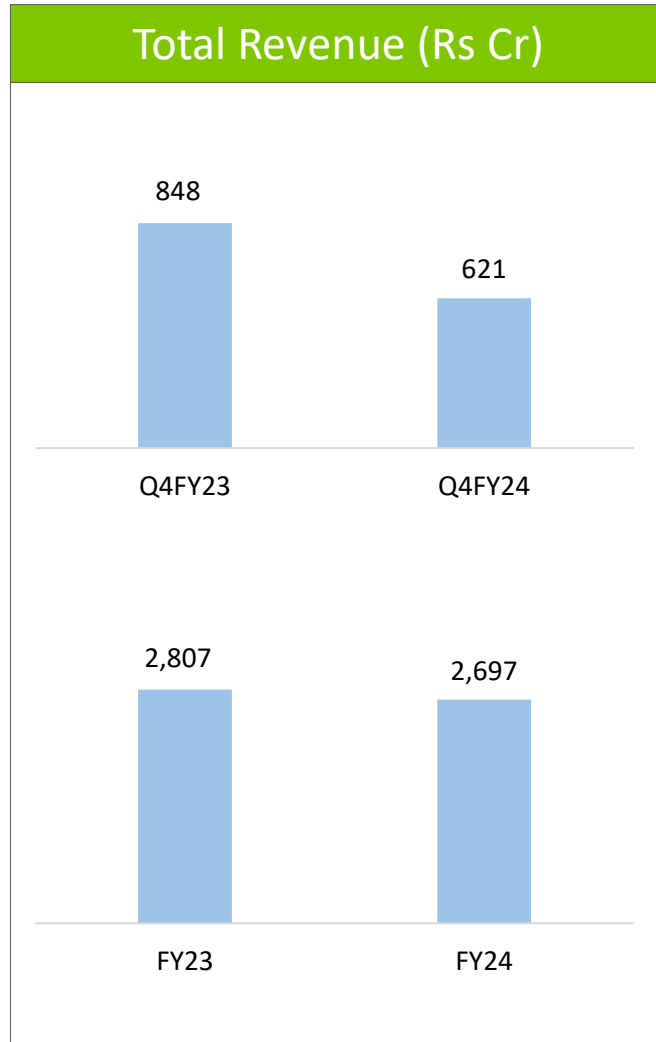
Segments (Rs Cr)	Revenue			PBIT			PBIT Margins	
	Q4FY24	Q4FY23	YoY (%)	Q4FY24	Q4FY23	YoY (%)	Q4FY24	Q4FY23
Sugar	621	893	-30%	72	96	-25%	12%	11%
Distillery	117	159	-26%	28	33	-15%	24%	21%
Co generation	83	97	-14%	13	5	160%	16%	5%
Others	7	9	-	-	-	-	-	-
Total	828	1158	-28%	113	134	-	-	-
Less: Intersegment Revenue	208	312	-33%	-	-	-	-	-
Total	620	846	-27%	-	-	-	-	-

Segments (Rs Cr)-	Revenue			PBIT			PBIT Margins	
	FY24	FY23	YoY (%)	FY24	FY23	YoY (%)	FY24	FY23
Sugar	2502	2713	-9%	160	122	31%	6%	4%
Distillery	586	560	5%	123	113	9%	21%	20%
Co generation	201	208	-3%	10	-2	-	5%	-1%
Others	23	25	-	1	1	-	4%	4%
Total	3312	3506	-6%	294	234	-	-	-
Less: Intersegment Revenue	618	708	-13%	-	-	-	-	-
Total	2694	2798	-4%	-	-	-	-	-

Note :- Closing Stock Valued at 3441 per Qtl. on 31/03/2024







Increase in Profitability is due to Higher Realisation across Sugar and Ethanol despite increase in cane prices

Details of Outstanding position :-

Particulars Rs. Cr	31/03/2024	31/03/2023
Term Loan	372	437
Cash Credit / Short Term Loan / ICD*	943	630
Total Debt	1315	1067

* Due to higher inventory by 52% and increase in cane prices.

- Long Term Credit Rating upgraded from **“A/Stable ” to “A+/Stable”** and Short-Term rating reaffirmed at **A1 by India ratings and Research in January 2024.**

Growth drivers with on going Capex :-

- Increase in Sugar Cane Crushing Capacity from 10000 to 13000 TCD and improving Energy Efficiency by saving in steam consumption, at Hargaon Unit.

Particulars (Rs Cr)	Q4FY24	Q4FY23	FY24	FY23
Total Income	621	848	2697	2,807
Raw Material Cost	380	603	1995	2,196
Employee Cost	36	32	117	120
Other Expenditure	83	71	251	227
EBIDTA	122	142	334	264
Depreciation	15	13	56	51
PBIT	107	129	278	213
Interest	23	18	82	69
Profit Before Tax	84	111	196	144
Tax	29	32	68 **	44**
Profit After Tax	55	79	128	100
EPS (Rs)	27.62	39.51	64.00	50.07

** Including deferred tax of Rs 34 Cr (18 Cr) , which is non cash in Nature.

Liabilities (Rs Cr)	FY24	FY23
Shareholder's Funds	1028	891
Share capital	20	20
Other Equity	1008	871
Non-current liabilities	341	350
Borrowings	262	308
Deferred tax liability	78	40
Other Non-Current Liability/ Provisions	1	2
Current liabilities	1485	1177
Borrowings	1055	761
Trade Payables	380	365
Other Financial Liabilities	28	29
Short-term provisions	8	7
Other Current liabilities	14	15
Total Equities & Liabilities	2854	2418

Assets (Rs Cr)	FY24	F23
Non-current assets	1293	1241
Fixed assets	1187	1165
Capital W.I.P	10	13
Financial Assets	82	49
Other non-current assets	11	10
Non-current Tax assets	3	4
Current Assets	1561	1177
Inventories	1495	1085
Trade receivables	48	73
Bank, Cash & Cash Equivalent	3	4
Others	15	15
Total Assets	2854	2418



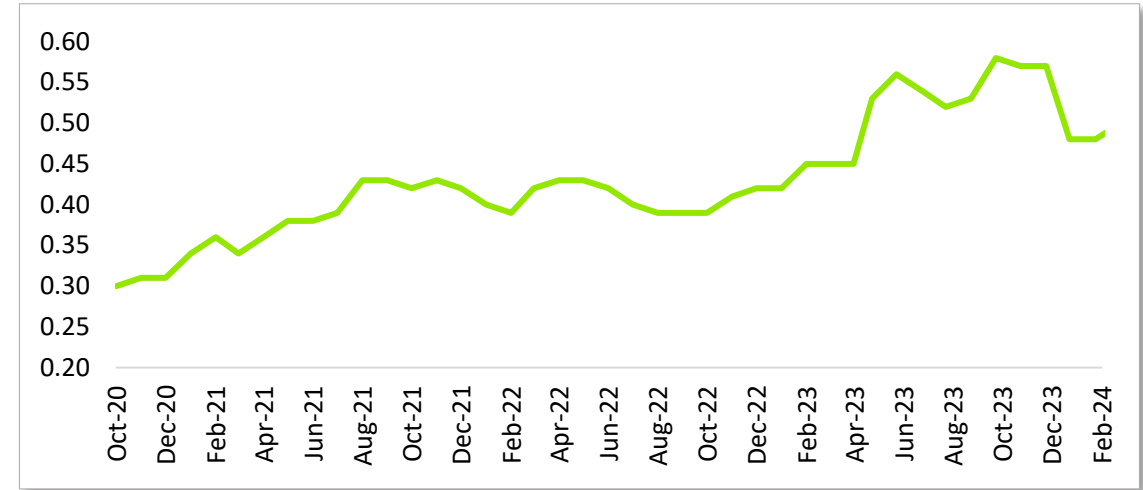
Industry Updates



World Sugar Balance

Global Sugar Balance Sheet (Million MT)	SS 2022-23	SS 2023-24 (E)
Production	178.1	179.7
Consumption	177.8	180.4
Export Availability	66.6	67.0
Closing Balance for the year	98.9	98.5

Global Sugar Price (USD/Kg)



Source: ISO

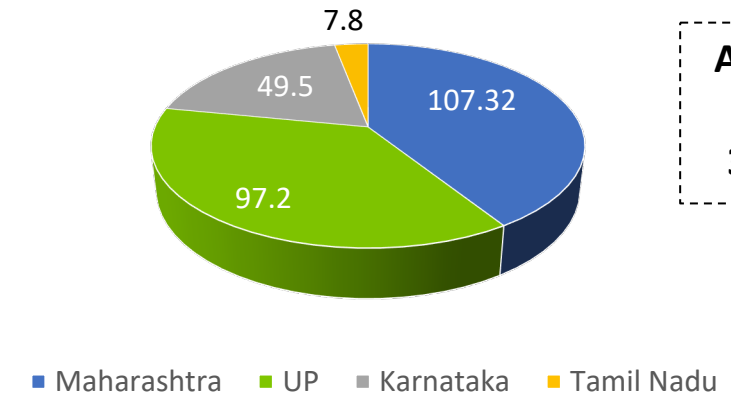
Global Sugar Outlook for SS 2023-24 Feb (E)

- **Global production in 2023/24** expected to reach 179.7 mln tonnes, up 1.6 mln tonnes from last season
- **Record consumption forecast for 2023/24**, up to 180.4 mln tonnes in 2023/24 from 177.8 mln tonnes previously and up 2.5 mln tonnes from last season
- **Global exports in 2023/24** are projected to total 67.0 mln tonnes up from 66.0 mln tonnes in November and 61.6 mln tonnes in August 23

Domestic Sugar Balance Sheet

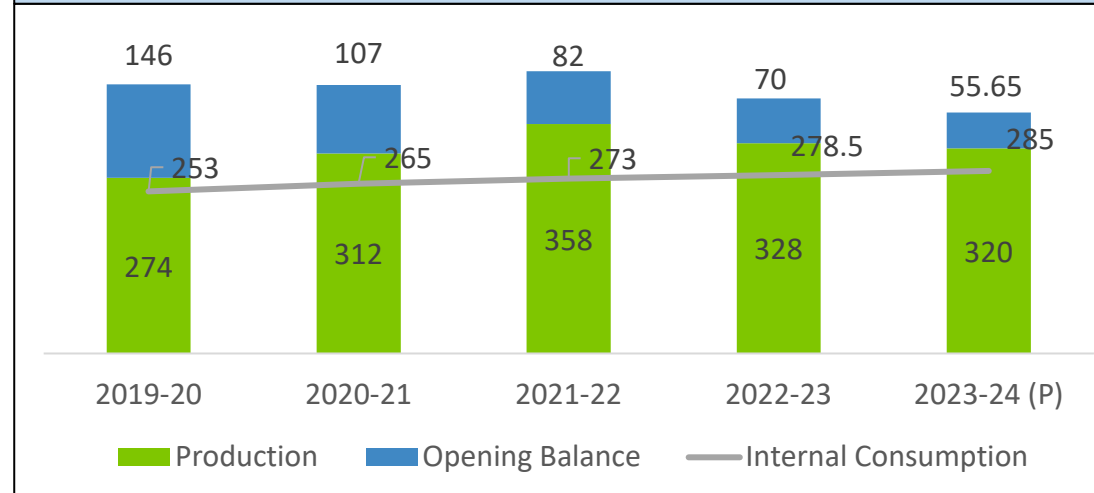
Particulars (Lakh Tonnes)	2022-23	2023-24 (P)
Opening Stock	70	56
Gross Sugar Production	366	340
Diversion for Ethanol	38	20
Net Production	328	320
Consumption	279	285
Exports	64	0
Closing Stock	56	91

State-wise Sugar Production as on 31st March



Figures in Lac Tons

Sugar Production, Consumption & Opening Stock - Domestic



- **FRP of Sugar Cane for Sugar Season 23-24 raised at Rs. 315 / Qtl** for a base recovery of Rs. 10.25% (C.Y.) Rs. 305 / Qtl for 10.25%
- **The Government of Uttar Pradesh revised the State Advised Price (SAP) of sugarcane for SS 23-24**

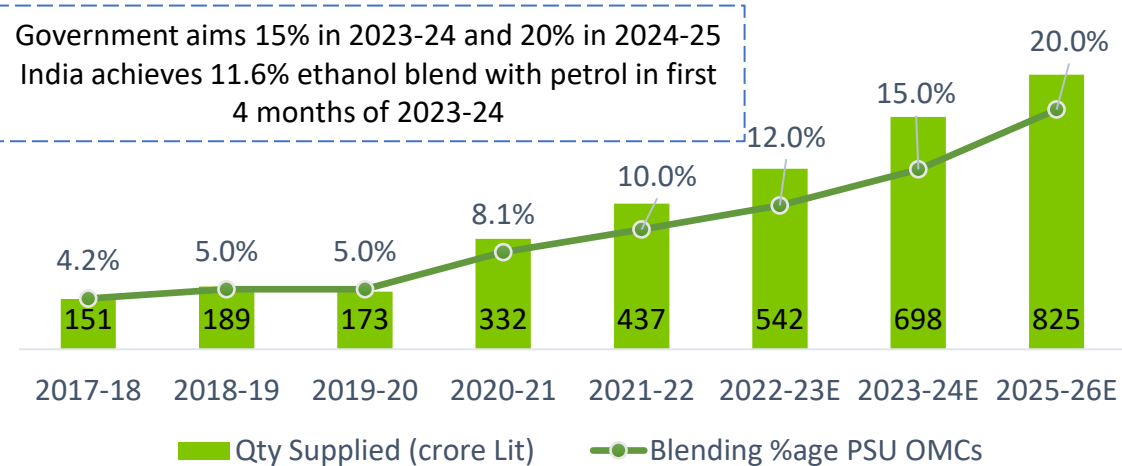
Particulars (per quintal)	SS 2023-24	SS 2022-23
Early Variety	370	350
General Variety	360	340
Rejected Variety	355	335

- The Government has announced not to use Sugar Cane Juice/ Sugar Syrup for Ethanol production in ESY 23-24 vide its notification dated 07/12/23.
- The Government imposed 50% duty on exports of molasses, a by-product of sugar industry used as raw material for alcohol production, with effect from January 18, 2024.

Outlook

- Domestic sugar inventory on rise, due to govt. policy catalyzing the shift between sugar to Ethanol.

Quantity Supplied (Ethanol) and % Blending Trends



Ethanol Supply Year (ESY) 2023-24

OMCs floated tender for 825 crore litres with a 15% blending target Offers were received for 560 crore litres with 48% i.e. 268 crore litres from sugarcane-based feedstocks and the balance 52% or 292 crore litres from grain-based feedstock.

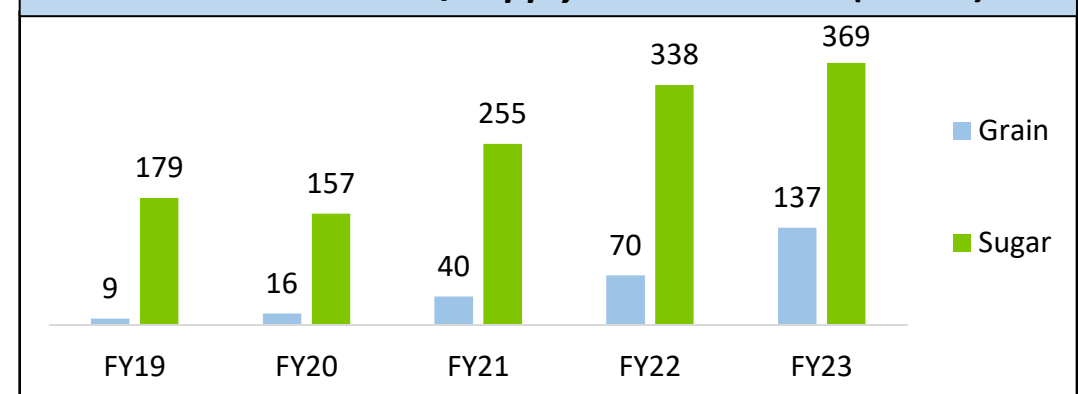
C-Heavy based ethanol prices increased to Rs. 56.28/Litre through an incentive of Rs. 6.78/Litre for ESY 2023-24, announced by OMC's.

Source: ISMA, Niti Aayog, Industry Sources

Allocation of Ethanol by OMC till cycle 2

Feedstocks (Cr Itrs)	Total
Sugarcane Juice/ Syrup	43
B- Heavy Molasses	115
C – Heavy Molasses	29
Total	187
Damaged Food Grains	172
Surplus Rice	44
Maize	149
Total	365
Grand Total	552

Ethanol Production/Supply over the Years (Cr Ltrs)



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.

Contact Us



Mr. Dilip Patodia / Mr. Sudershan Bajaj
dilip.patodia@birla-sugar.com / sudershan.bajaj@birla-sugar.com

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



Ms. Pooja Sharma / Ms. Amritha Poojari
pooja.sharma@stellar-ir.com / amritha@stellar-ir.com

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