

AVADH/SE/2026-27/03

May 9, 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 Sir/Madam,

**Sub : Credit Rating**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that India Ratings and Research (Ind-Ra) vide its letter dated May 8, 2026, has Reaffirmed the ratings for the bank facilities of the Company as under:

| Sl. No | Facilities                 | Amount (Rs. In Million) | Rating        | Rating Action |
|--------|----------------------------|-------------------------|---------------|---------------|
| 1.     | Long Term Bank Facilities  | 5978.90                 | IND A+ STABLE | Affirmed      |
| 2.     | Short Term Bank Facilities | 12200.00                | IND A1        | Affirmed      |

The rating letter issued India Ratings and Research is enclosed.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Avadh Sugar & Energy Limited

Prashant Kapoor  
Company Secretary  
ACS – 15576

Encl – a/a



**K. K. BIRLA GROUP OF SUGAR COMPANIES**

Mr. Dilip Patodia  
CFO  
Avadh Sugar & Energy Limited  
K.K. Birla Group of Sugar Companies,  
5th Floor, Birla Building, 9/1, R.N. Mukherjee Road,  
Kolkata - 700001

May 08, 2026

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of Avadh Sugar & Energy Limited**

India Ratings and Research (Ind-Ra) has affirmed Avadh Sugar & Energy Limited's (ASEL) bank loan facilities as follows:

| Instrument Type      | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (million)                  | Rating Assigned with Outlook/Watch | Rating Action |
|----------------------|------------------|-------------|---------------|--|------------------------------------|---------------|
| Bank loan facilities | -                | -           | -             | INR18,178.90 (reduced from INR18,372.70) | IND A+/Stable/IND A1               | Affirmed      |

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,  
India Ratings



**Abhishek Bhattacharya**  
**Senior Director**

**Annexure: Facilities Breakup**

| Instrument Description               | Bank Name           | Ratings              | Outstanding/Rated Amount(INR million) |
|--------------------------------------|---------------------|----------------------|---------------------------------------|
| Term Loan                            | ICICI Bank          | IND A+/Stable        | 1746.20                               |
| Fund Based Working Capital Limit     | ICICI Bank          | IND A+/Stable/IND A1 | 1500.00                               |
| Fund Based Working Capital Limit     | State Bank of India | IND A+/Stable/IND A1 | 7000.00                               |
| Term Loan                            | ICICI Bank          | IND A+/Stable        | 1375.00                               |
| Term Loan                            | RBL Bank            | IND A+/Stable        | 1200.00                               |
| Fund-based working capital limits    | Yes Bank Ltd        | IND A+/Stable/IND A1 | 900.00                                |
| Fund Based Working Capital Limit     | DCB Bank            | IND A+/Stable/IND A1 | 350.00                                |
| Fund Based Working Capital Limit     | HDFC Bank Limited   | IND A+/Stable/IND A1 | 1350.00                               |
| Fund Based Working Capital Limit     | Axis Bank Limited   | IND A+/Stable/IND A1 | 500.00                                |
| Non-Fund Based Working Capital Limit | State Bank of India | IND A1               | 50.00                                 |
| Fund Based Working Capital Limit     | RBL Bank            | IND A+/Stable/IND A1 | 550.00                                |
| Bank loan facilities                 | NA                  | IND A+/Stable        | 1657.70                               |

**Annexure: List of instruments and names of regulators of the instruments**

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

**A. Rating Activity**

| Sr. No. | Instrument / activity Name   | Regulator of the instrument |
|---------|--|-----------------------------|
| 1       | Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)     | SEBI                        |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities) | MCA                         |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*        | SEBI                        |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*    | SEBI                        |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*      | RBI                         |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year             | RBI                         |
| 7       | Unlisted Commercial Paper and NCDs with original maturity less than 1 year           | RBI                         |
| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^                  | RBI                         |
| 9       | External Commercial Borrowings and other similar borrowings                          | RBI                         |

|    |   |      |
|----|---|------|
| 10 | Certificates of Deposit   | RBI  |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs  | RBI  |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs  | MCA  |
| 13 | Inter Corporate Deposits/Loans extended by Corporates   | MCA  |
| 14 | Borrowing programme ~   | -    |
| 15 | Issuer Ratings #  | -    |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                                 | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs   | SEBI |
| 18 | Listed Security Receipts  | SEBI |
| 19 | Unlisted Security Receipts  | RBI  |
| 20 | Independent Credit Evaluation (ICE)   | RBI  |
| 21 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)                        | RBI  |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))    | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA  |

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

**B. Other activities:**

| Sr. No. | Activity Name   | Regulator of the activity |
|---------|---|---------------------------|
| 1       | Monitoring Agency   | SEBI                      |
| 2       | Research activities, incidental to rating, such as research for Economy, Industries and Companies @ | NA                        |

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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