MAGADH
SUGAR & ENERGY LTD

MSEL/SE/2026-27/42 November 6, 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 – MAGADSUGAR

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

STOCK CODE – 540650

Dear Sir,

Sub: 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and Disclosure Requirements) Regulations, 2015 and the Company's Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information, kindly find enclosed herewith a copy of the Investor Presentation with respect to the Financial Highlights of the quarter and half year ended 30th September, 2026 of the Company.

Please take the same on record.

Thanking you,

Yours faithfully,
For Magadh Sugar & Energy Limited

SUBRAMANIAN SATHYAMURTHY
Digitally signed by SUBRAMANIAN SATHYAMURTHY
Date: 2026.11.06 15:37:51 +05'30'

S Subramanian
Company Secretary
FCS - 4974

Encl.: – as above



MAGADH
SUGAR & ENERGY LTD

Building Around Our Core

Investor Presentation | Q2 & H1 FY27

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COMPANY OVERVIEW



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

21,500
TCD crushing capacity

155
KLPD distillery (B-heavy)

38 MW
Co-generation

Unit	Region	Sugar TCD	KLPD	SS 25-26 crush (lakh qtl)
Narkatiaganj	Paschim Champaran, Bihar	10,000	80	99.78
Sidhwalia	Gopalganj, Bihar	5,000	75	44.51
Hasanpur	Samastipur, Bihar	6,500	–	46.82
Total		21,500	155	191.11

Dr. K.K. Birla Group

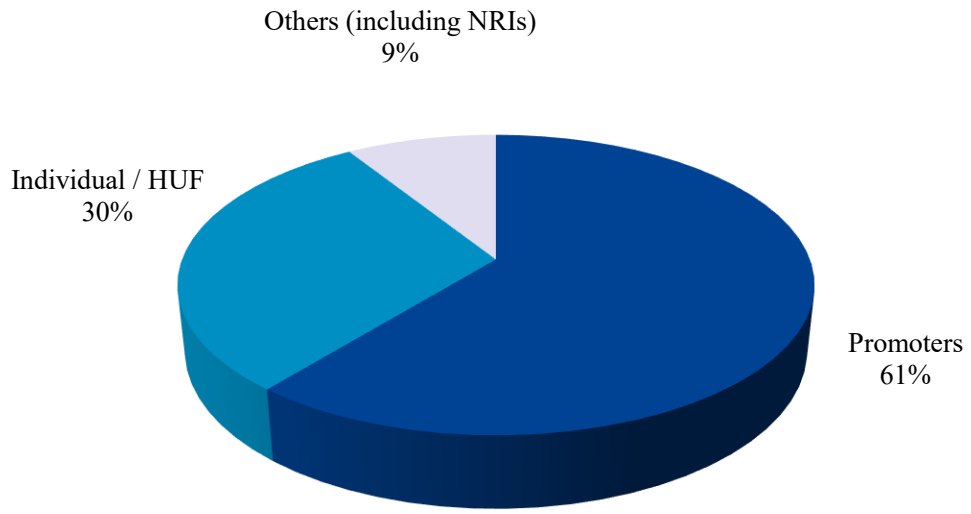
- Group in sugar since 1932
- Credit rating A+
- FY26 dividend Rs 12.50 per share
- Share ~Rs. 635 on 24 Aug 2026, its 52-week high

Shareholders Information

As on 30 September 2026

Shareholder Information	
BSE Ticker	540650
NSE Symbol	MAGADHSUGAR
Market Cap (Rs Cr)	748
Free-float (%)	39%
Free Float Market Cap (Rs Cr)	291
Shares Outstanding (Cr)	1.41
Industry	Sugar

Shareholding Pattern



The Company has paid a dividend of 125% i.e., Rs. 12.50 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

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.

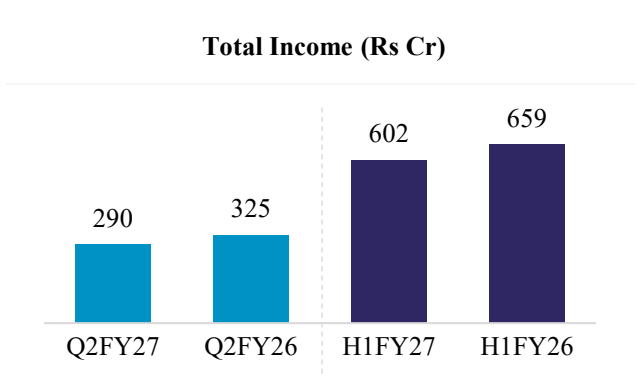


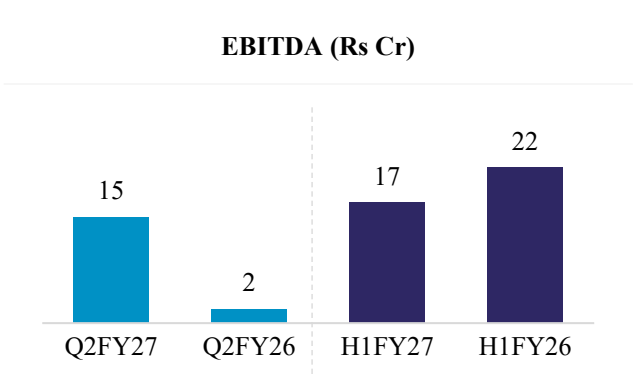
Growth Driver

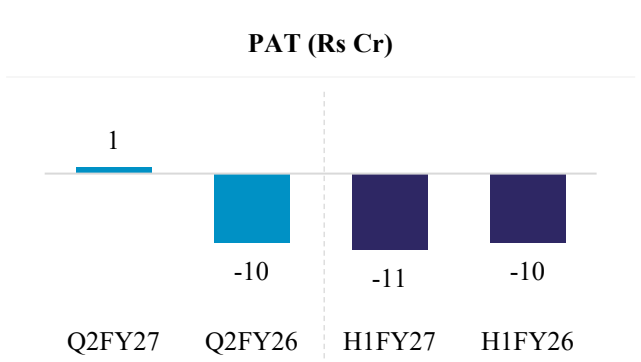
Refinery at Narkatiaganj: Conversion of the existing Sulphitation-based Sugar plant into a modern Sugar refinery is targeted for completion ahead of SS 2026-27, with commercial operations commencing in the upcoming Sugar season. The project is expected to facilitate the production of refined, higher-grade Sugar, enhance product quality and value addition, improve realisations, and strengthen the Company's product portfolio and profitability.

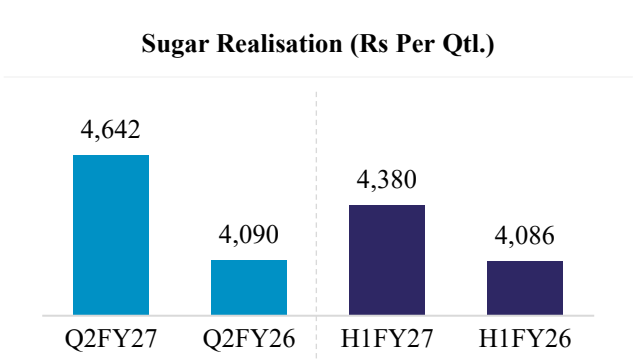
Incineration Boiler at Narkatiaganj: Installation of the Incineration boiler is targeted for completion by November 2026, enabling an increase in annual operating days from the current 270 days to approximately 340 days. The initiative is expected to enhance distillery capacity utilisation, improve operational efficiency, and strengthen overall production capabilities along with achieving zero liquid discharge across the operations.

Financial Snapshot









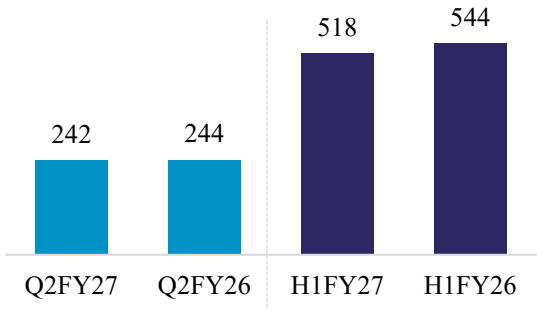
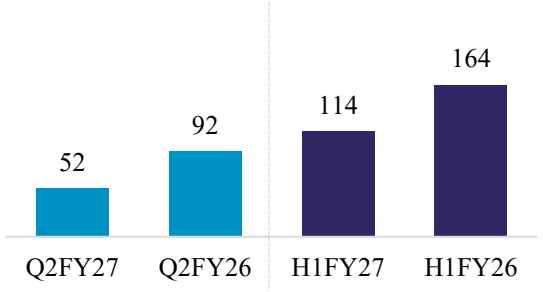
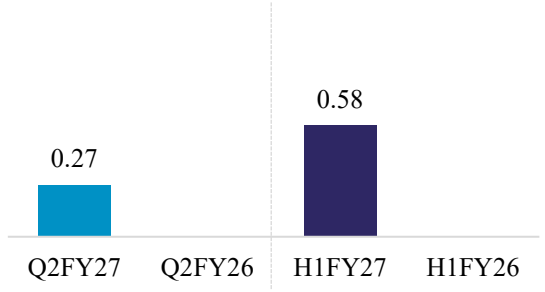
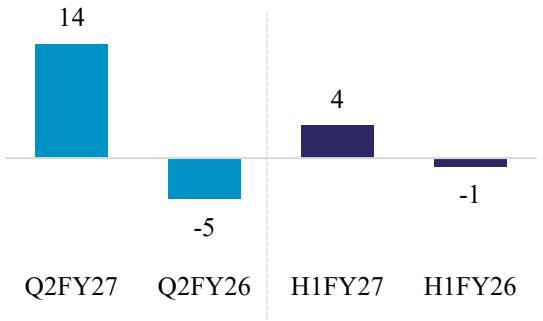
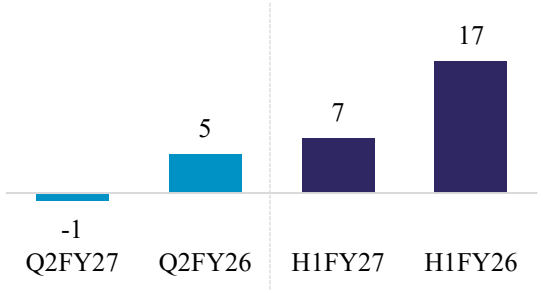
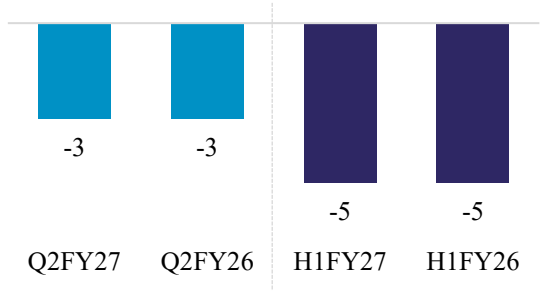
- ***Total Income:*** *Total Income declined by 11% in Q2FY27 and 9% in H1FY27, primarily due to lower sales volumes of sugar and ethanol. Sugar sales volume decreased by 9% in Q2FY27 and 8% in H1FY27, while ethanol sales volume declined by 43% and 26%, respectively, during the corresponding periods.*

- ***Strong EBITDA Growth:*** *EBITDA increased by 650% in Q2FY27, primarily driven by improved Sugar realisations..*

- ***Improved Sugar Realisation:*** *Average Sugar realisation increased by 13% and 7% in Q2FY27 and H1FY27, respectively, strengthening margins and contributing significantly to the recovery in operating profitability.*

- ***Return to Profitability:*** *PAT of Rs. 1 Cr in Q2FY27, marking a significant turnaround from losses of Rs. 10 Cr in the corresponding period.*

Segment Overview

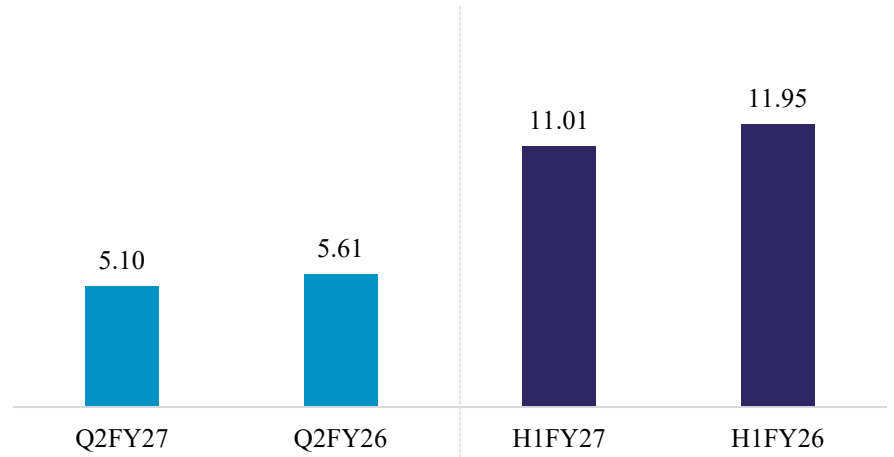
Particular	Sugar	Distillery	Co-gen
Revenue* (Rs Cr)			
EBIT (Rs Cr)			

* Including inter segment revenue

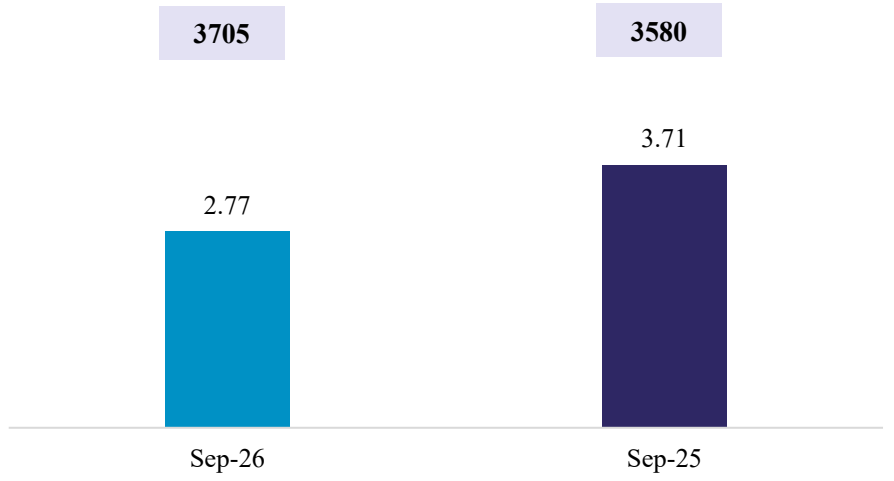
Sugar Segment Overview

Sugar Operational Metrics

Sugar Sold (Lac Qtls.)



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



Sugar Sector - Policy dashboard

Lever	Present Status	Read-across for Magadh
Cane FRP 2026-27	Rs 365/qtl at 10.25% recovery (+Rs 10)	Cost floor up
Bihar SAP 2026-27	Not announced; last year Rs 390 / Rs 370 (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 Bihar crushing reaches full pace only after 20 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%.

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

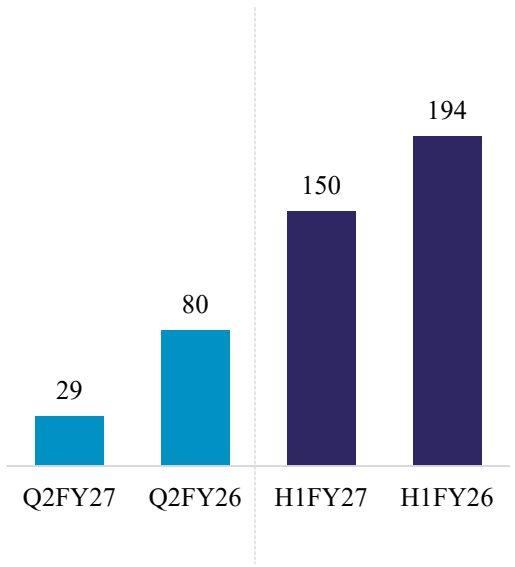
−17% Thailand 2026/27 output forecast, to 10 MT

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

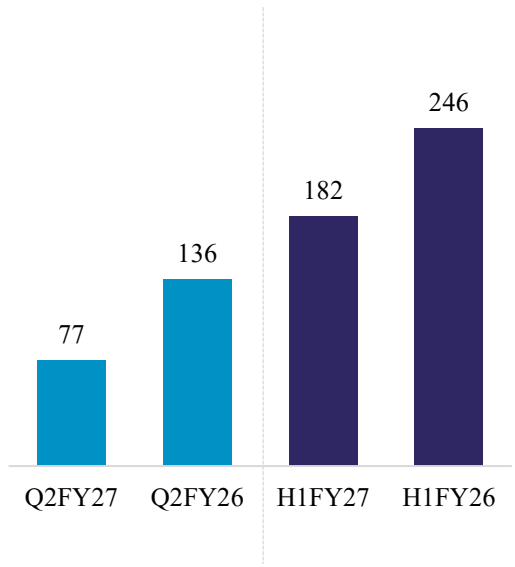
Distillery Segment Overview

Operational Metrics

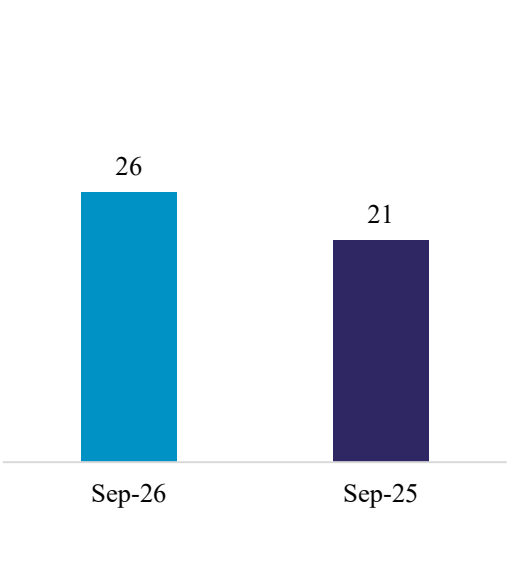
Ethanol Produced (Lac Ltrs.)



Ethanol Sold (Lac Ltrs.)



Ethanol Inventory (Lac Ltrs.)



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

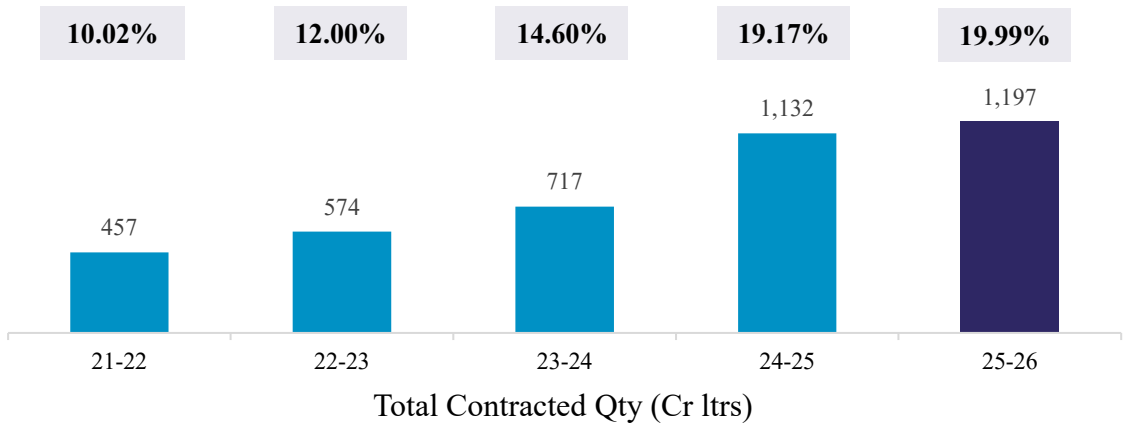
Ethanol Policy: ESY 2026-27 shifts to grain

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.)

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

Up To 31 October 2026 | Cr Ltrs.

Execution snapshot

4.19 Cr Ltrs. allocated / ordered

3.76 Cr Ltrs. supplied

No.	Feed-Stock	Allocated	Order for ESY 2025-26	Supplied
1	B-Heavy	0.83	0.83	0.82
2	C-Heavy	2.43	2.43	2.25
3	Maize	0.74	0.74	0.50
4	DFG & FCI Rice	0.19	0.19	0.19
		4.19	**4.19**	**3.76**

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

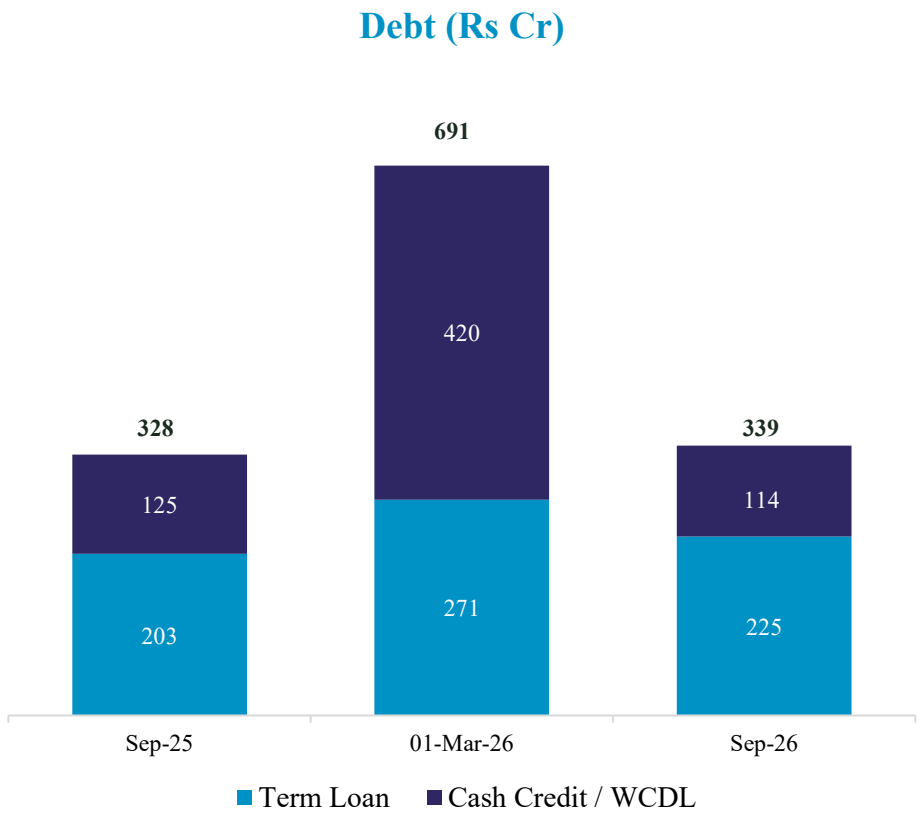


Profit & Loss Highlights

Particulars (Rs Cr)	Q2 FY27E	Q2 FY26	YoY	H1 FY27E	H1 FY26	YoY
Total Income	**290**	325	-10.8%	**602**	659	-8.6%
EBITDA	**15**	2	+650%	**17**	22	-22.7%
EBITDA Margin	**5.2%**	0.6%	+460 bps	**2.8%**	3.3%	-50 bps
Interest	**7**	8		**17**	20	
Depreciation	**7**	8		**15**	15	
PAT	**1**	-10	Turnaround	**-11**	-10	-10%
EPS (Rs) (not annualised)	**0.50**	-7.35	Turnaround	**-8.17**	-7.19	-13.6%

- **Seasonal Nature of Operations:** Q2FY27 is an off-season quarter for Sugar mills in Bihar, 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.
- **Impact of Lower Sales Volumes:** Lower sales volumes of both Sugar and Ethanol adversely impacted Revenue and Profitability during the period, despite improved average realisations.

Balance Sheet: Debt and Inventory Position



Rs 176 Cr

Inventory at 30 Sep 2026 (Sugar Rs 103 Cr; Molasses / Ethanol / other Rs 73 Cr) vs Rs 196 Cr a year earlier

7.38% / 6.94%

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.

Cash Flow Highlights

Particulars (Rs Cr)	H1FY27	H1FY26
Net Cash Generated from Operating Activities	450.94	458.91
Cash Used in Investing Activities	(63.47)	(40.44)
Cash Used in Financing Activities	(387.47)	(418.46)
Net Decrease in Cash and Cash Equivalents	0.00	0.01
Cash and Cash Equivalents at the beginning of the period	0.31	0.11
Cash and Cash Equivalents at the end of the period	0.31	0.12

Contact Us

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