**PONNI SUGARS (ERODE) LIMITED**

**Registered Office: ESVIN House, 13 Rajiv Gandhi Salai (OMR), Perungudi, Chennai 600096**

# Transcript of 30th Annual General Meeting held on Wednesday, the 24th June 2026 at 11.00 AM through Video Conference

DEEMED VENUE:

Registered Office
ESVIN House
Rajiv Gandhi Salai (OMR)
Perungudi, Chennai 600096

**Opening remarks by the Chairman of the Meeting:**

Good Morning to Shareholders. I extend a warm welcome to all our shareholders for this thirtieth Annual General Meeting of this company. This meeting is being held through video conference (VC) in accordance with the circulars issued by MCA and SEBI. This VC mode has come to stay and has been generally welcomed by shareholders from diverse and far-off geographical locations. Taking benefit of technology, they are now able to participate in large number in our Company AGM. I am N Gopala Ratnam, Chairman of this Company and by virtue of Articles of Association of the Company, I am the Chairman of this Meeting. I am joining this AGM from my office at Erode. Before we start the main proceedings, I would now request the other Board members to introduce themselves. Mr. Ramanathan.

**N Ramanathan:**

I am N Ramanathan, Managing Director, joining this meeting from Chairman's Office in Erode.

**Mr. Arun G Bijur:**

I am Arun G Bijur, Director of the Company. Joining this meeting from Erode.

**Mrs. Bharti Chhotubhai Pithawalla:**

I am Bharti Pithawalla, Director on Ponni Sugars Board, attending this meeting from my home in U.K., London.

**Mr. Mohan Varghese Chunkath:**

I am Mohan Varghese Chunkath. I am an independent director on the Board and I am joining this meeting from my daughter's residence in Boston.

Chairman informed that Mr. Mohan Varghese Chunkath is also the Chairman of the Audit Committee.

**Dr. Lakshmi Nadkarni:**

My name is Lakshmi Nadkarni. I am an independent director on the Board of Ponni Sugars, I am calling from my residence in Navi Mumbai.

**Chairman:** She is also the Chairperson of Nomination and Remuneration Committee.

**Mr. Chellamani Naresh:**

I am Chellamani Naresh, independent director of the company, joining this meeting from Erode.

**Mr. P Manoharan:** I am P Manoharan, independent director, joining this meeting from Erode Office.

Apart from the directors and KMPs, our statutory auditors, internal auditors, cost auditors, secretarial auditors and the scrutinizer have all joined this meeting. I now request each one of them to introduce themselves.

**Key Managerial Persons:**

**Mr K Yokanathan, CFO:**

I am Yokanathan, CFO of the Company and I am attending this meeting from SPB Office at Erode.

**Mr. R Madhusudhan**:

I am R Madhusudhan, Company Secretary and Compliance Officer of the company. I am joining this meeting from Chairman's Office in Erode.

**Auditors:**

**Mr. Chella Srinivasan, Statutory Auditor:**

I am Chella Srinivasan, Statutory Auditor, attending this meeting from USA.

**Mr N R Suresh, Internal Auditor**:

Good Morning. I am N R Suresh, Partner, Maharaj N R Suresh And Co, Internal auditors. I am attending this meeting from Singapore.

**Mrs Meena Ramji, Cost Auditor**:

Good Morning, everyone. I am Meena Ramji, Partner of S Mahadevan & Co, Cost Accountants. I am attending this meeting from Coimbatore.

**Mr. V Suresh, Secretarial auditor:**

Good Morning. I am V Suresh, senior partner of V Suresh Associates, Practicing Company Secretaries, joining this meeting from Chennai.

**Mr. A S Kalyanaraman, Scrutinizer**:

I am A S Kalyanaraman. I am the Scrutinizer for the e-voting process. I have joined this meeting from the registered office of the Company, Chennai.

**Chairman:** Thank you. In addition, the core operating team of the Company are also available at this AGM for providing supplementary information as may be required by the shareholders. I now request all the panellists to mute themselves.

We are now starting the proceedings of this AGM, I find from the record that 61 shareholders have joined the meeting through video conference. Hence, there is requisite quorum present through VC to conduct the proceedings. Participation of shareholders through VC is being reckoned for the purpose of quorum as per the Circulars issued by the MCA with regard to Section 103 of the Companies Act, 2013. The quorum being present, I now call this meeting to order.

I now request Mr. R Madhusudhan, Company Secretary, to provide general instructions to the shareholders regarding participation in this meeting. Over to Mr. Madhusudhan.

**Mr. R Madhusudhan, Company Secretary & Compliance Officer:**

Thank you, Chairman. Good Morning to Directors and Shareholders. Shareholders may note that this 30th AGM is being held through video conference in accordance with the Companies Act, 2013, Circulars issued by both MCA and SEBI.

The facility for joining the meeting through video conference is generally made available for shareholders on first come, first served basis. In the case of our company, all our shareholders desiring to join the AGM would be able to do so. Facility for joining the meeting was opened at 10.30 AM, which is thirty minutes before the time scheduled to start the meeting. It will be kept open for joining till the meeting is closed by the Chairman.

This being an e-AGM, physical attendance of shareholders is dispensed with. As mentioned by Chairman, attendance through video conference will be reckoned for the purpose of quorum. Further, the facility for appointment of proxies by the shareholders is not applicable for this e-AGM and hence, the proxy register for inspection is not available. The Register of directors and Key Managerial Personnel, the Register of Contracts, agreements and all other documents referred in the Notice are made available electronically for inspection by the shareholders during the AGM.

Shareholders desirous of inspecting such documents, may send their request to admin(at)ponnisugars(dot)com.

The company has received request from a few shareholders to register them as speakers at the meeting. Accordingly, the floor will be open for them to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for same. The Company reserves the right to limit the number of shareholders asking questions, depending on the availability of time at the AGM.

Shareholders can also post their views or questions on the chat box of the video-conference screen at any time during the meeting. The company would respond to them at the meeting and/or through email.

The company had provided remote e-voting facility for shareholders to cast their votes electronically on all the resolutions set forth in the notice. This was closed yesterday, viz, on 23rd June 2026 at 5 p.m. Shareholders who have not cast their vote yet and are participating in this meeting, may cast their votes during the meeting through e-voting system provided by CDSL. Shareholders can click on the name of the company and the EVSN 260602001 in the CDSL e-voting system already logged in, to avail this facility. There will be no voting by show of hands. Shareholders are requested to refer to instructions provided in the AGM notice for seamless participation through video conference. In case they face any difficulty, they may reach out on the helpline contact provided in page 12 of the annual report. Thank you, Sir.

**Chairman**: Thank you. Mr. Mohan Varghese Chunkath, Chairman of the Audit Committee, Dr. Lakshmi Nadkarni, Chairperson of the Nomination and Remuneration Committee, and myself as Chairman of the Stakeholders Relationship Committee and CSR Committee, we are all present through VC at this meeting.

The company has taken all feasible efforts to enable shareholders to participate through video conference and vote at the AGM. I thank all the shareholders, my colleagues on the board and the auditors for joining this meeting over video conference. Before I go ahead with my customary address to the shareholders, I would like to play a short video presentation capturing the genesis and growth story of the Company.

Following the announcement made by Chairman, the Corporate video was played.

**Chairman:** Thank you. I hope you found the video clear, visible as well as audible. I also hope that the video helped the shareholders of the company to understand and appreciate the growth story of Ponni. With that, I would like to now deliver my Speech.

The Chairman then delivered his Speech. To access the full text, click on the link:
https://ponnisugars.com/SiteImages/Documents/chairman/527db0f3dc68724caaa8e001830eae5c.pdf

**Chairman**: Thank you. Let me continue with the proceedings.
I now request Mr. N. Ramanathan, Managing Director, to make a short presentation on sugar industry and our company's performance in 2025-26.

Mr. N Ramanathan, Managing Director then presented the performance of the Company for FY 2025-26. His presentation is annexed to this transcript.

**Chairman:** Thank you Ramanathan, will you now provide a summary of Auditors' Reports to the shareholders? Just a summary.

**Mr. N Ramanathan**, **Managing Director**:

Yes Chairman. We have placed both the reports of statutory auditors as well as the secretarial auditors. They are given in pages 72 to 75 of the Annual Report. I would like to say that there has been no qualification whatsoever or adverse comment in either of them. Since there are no adverse observations, reading out of the qualification part is not relevant. Thank you.

**Chairman**: Thank you. As the Notice has already been circulated to all the members, with your permission, I would like to take the Notice as read. Let me now briefly introduce the resolutions in seriatim. There are totally five resolutions to be passed in this meeting.

**Item No.1** of the Notice is adoption of financial statements – Ordinary Resolution.

The audited Financial Statements of the Company for the financial year ended March 31, 2026 including the reports of Board of Directors and Auditors have already been provided to the members. As earlier mentioned, there is no qualification or adverse comment in Auditors' report.

**Item No.2** is declaration of dividend - Ordinary Resolution.

The Board has recommended a dividend of ₹ 5.00 per Equity Share of ₹ 10/- each, for the FY 2025-26.

At this stage, the Chairman informed that since he is interested in the next item of business, with the consent of all the other directors, he requested Mr. Mohan Verghese Chunkath to take the Chair and conduct proceedings. Mr. Mohan Verghese Chunkath took the Chair and briefed the following resolution:

**Item No.3** is reappointment of retiring director, Mr. N Gopala Ratnam – Special Resolution.

Mr. N Gopala Ratnam (DIN: 00001945), who retires by rotation, is to be reappointed as a director of the company, liable to retire by rotation. He comes under Promoter Group and is a non-executive and non-independent director. Relevant details have been furnished in Appendix-A to the AGM Notice.

At this stage, Mr. N Gopala Ratnam resumed the Chair and proceeded with introduction of remaining resolutions in seriatim.

**Item No.4** pertains to commission to non-executive directors as an Ordinary Resolution

Payment of commission to non-executive directors in aggregate not exceeding one percent (1%) of the net profit of the company, over and above the sitting fees, for a period of three financial years from 1st April 2026 to 31st March 2029.

**Item No.5** relates to remuneration to Cost Auditor – Ordinary Resolution.
Ratification for remuneration payable to M/s S Mahadevan & Co., Cost Auditor, for financial year 2026-27.

The text of all the resolutions along with the explanatory statement is provided in the Notice circulated to all the members.

That brings us to the subject of shareholders' queries and answers. Six shareholders have registered themselves to be the speakers of the meeting. If any other shareholder desires to ask any queries pertaining to any item on the notice, performance of the company in the financial year 2025-26 he/she may do so by using the chat box option. Members are requested to keep their questions brief and specific.

To avoid repetition, the answers to all the questions will be provided towards the end. Shareholders may also note that the company reserves the right to limit the number of shareholders asking questions, depending upon the availability of time. Before we go live with the Q & A, there are some points to take note of, for the convenience of speaker shareholders.

First, kindly turn on your video when your name is projected on the screen. Second, please unmute yourself and then proceed to ask the question. Please mention your name and the location from where you are joining. Each shareholder kindly restrict to about 5 minutes for your questions.

I now request Mr. Reddeppa Gundluru from Hyderabad, to come on the screen and make his observations.

**Mr. Reddeppa Gundluru:** Good Morning, Sir. Am I audible?

**Chairman:** You are audible but not visible

Then the shareholder turned on his video and continued his speech.

**Mr. Reddeppa Gundluru:**

Respected Chairman, all other executive, non-executive and independent directors, company secretary, auditors, scrutinizer and my fellow shareholders, good morning, namaste (in Hindi) and vanakkam (in Tamil). Myself Redeppa Gundluru, attending this AGM from Hyderabad.

As a shareholder of Ponni Sugars, I am very happy, proud about the company performance. I requested the company secretary and received the annual report well in advance. The annual report contains very good information, numbers, figures and I felt very happy. Numbers are testament to our achievements. And also, you have given very wonderful, very detailed presentation in this AGM. I have never seen these types of presentations. You are taking time to present the annual report in front of the AGM, in front of the shareholders, Chartered Secretary Guidelines. We salute you. Wonderful presentation, detailed information with facts & figures. As an analyst, I am very happy and satisfied that I have done analysis.

I would also like to appreciate the corporate governance. Mr N Gopala Ratnam Sir, under your leadership, the company is maintaining very good, transparent and world-class governance, especially the transparency in accounts, the ethics. Special Kudos to you and to all the other teams of the company, the CS team and CA team for their wonderful dedication. They have prepared a wonderful annual report. Thank you for rewarding the shareholders with dividend. You are very disciplined person, your hard work is rewarding us and special thanks to you, once again. Congratulations to you and entire Board of Directors for winning the Awards. In Telugu there is a saying “*Award Urikē Ravu, Mee Kaṣṭam”.* He explained the meaning in English: “Awards are earned through hard work”. Sir, your hard work, your visionary leadership is getting us continuous dividend. We can understand your presentation, you have faced lot of challenges and despite those challenges, you have proved that we are in profit and dividend paying company continuously. Yes Sir, special thanks for your consistent financial performance.

Despite the challenges faced during the year by the sugar industry, your company has continued to operate with commitment, discipline and your leadership, Sir. I appreciate the quality of the leadership, annual report, governance, comprehensive overview of the company's performance and also the future outlook. My compliments to the company secretary, entire secretarial team for conducting this AGM very smoothly in virtual mode.

Sir, here I have few questions, I would like to ask:
Sugar is a cyclical industry, influenced by Government policies, sugarcane availability, ethanol blending opportunities and global sugar prices. In this context, I would like to know the financial outlook for this financial year and also over the next 2 to 3 financial years?

Second questions is what % of the company's revenue is expected to come from ethanol and allied business in the future? Third question is, what measures are being taken to improve the operational efficiency, profitability and margin? Fourth question is how the company is supporting the farmers for ensuing the sustainable availability of sugarcane? Fifth question is that what are the plans of the company for renewable energy, cogeneration and also environmental sustainability initiatives? I do not have any further questions on finance.

I also appreciate the CSR initiatives undertaken by the company to the benefits of local communities. Such efforts reflect your commitment towards the society and also we know that you are a very good philanthropic activist. Before I conclude, I thank the Chairman, board of directors, management team, company secretary, all the hardworking employees, their work and dedication. I wish my company Ponni sugars continued success, higher opportunities, higher prosperities, higher sustainable growth in the year's end. We have faith in you, trust and definitely you will continue in FY'27 also with these financial achievements, awards, rewards and revenue milestones.

I pray God gives you more wisdom, strength, peace and health to entire Board of Directors, especially to the Chairman, Mr. N Gopala Ratnam. We wanted to meet you, so please arrange a Plant visit. Thank you so much and have a wonderful day.

**Chairman:** Thank you, Mr. Gundrulu. You have been very generous with your compliments and we are certain that we will live up to that. And then, we move on to the next speaker, Mr, Bharatraj from Guntur. Is he there? No? Then, Mr. Abhishek from Chennai. Abhishek, are you there?

**Mr. Abhishek:**

Yes sir. First of all, I congratulate the management on annual general body meeting, trust all is well with you and your family in this challenging situation, our company deserves much more respect than the current market gap after completing more than a decade of successful operations, profitability, dividend history, and becoming one of the strongest brands in the respective segment.

So, all my questions have been replied through email, I shall not raise the same questions again in this platform in the interest of time and I am satisfied with the company's performance and even though the sugar industry is struggling but our company has outperformed and rewarded the shareholders in good numbers and a good dividend. I appreciate the management that the company has a very good EPS and PE ratio and the return on equity is very good and it has been improving constantly, so we do appreciate Sir.

And how the delay in Southwest monsoon affected the company, if you can just brief us on that, that will be grateful for us to know about the company Sir; then nothing much to us, I wish the company and the Board of Directors, a great success and prosperity in the coming future, and thank you for giving the opportunity.

I hope to see you in the upcoming hybrid AGM next year. Thank you very much sir. We are waiting for hybrid AGM Sir, so please try to consider hybrid next year. Thank you.

**Chairman:** Thank you, Abhishek. Next, Mr. Mani Sundaram.

Chairman waited for the speaker-shareholder to join and suggesting to unmute himself and speak. Chairman was continuously alerting Mr. Mani Sundaram that he was not audible. “We are able to see you but we are unable to hear you. I think you are I mute mode. Please look into it.” The Managing Director asked the shareholder to check his mike settings since he is inaudible.

Then the Chairman enquired CDSL Moderator, what happened Mr. Karthik? Mr. Karthick also alerted Mr. Manisundaram and informed Chairman that like last year, there has been some issue at the speaker’s end.

Since the protracting efforts taken by the Company to facilitate the shareholder’s voice audible could not succeed, the Chairman then advised Mr. S Viswanathan, DGM (Secretarial) to call the shareholder over phone to alert him. Then, the Chairman moved on to call the next shareholder, Mr. Atul Gadodia from Kolkata.

**Atul Gadodia:** Is my voice audible?

**Chairman:** Voice audible but we do not have the pleasure of seeing you.

**Atul Gadodia:** There is a problem of visibility here and the video is not operating well, so I apologize. So if you permit, may I proceed?

**Chairman:** Please.

**Atul Gadodia:**

I thank the secretarial Department for giving me an opportunity to speak as prospects and everything has been clear very comprehensively covered in the annual report and in the speech of the chairman and the wonderful presentation given by the MD. So, nothing requires to be added and I, I have visited many sugar factories in India, but I must say categorically that yours is the cleanest sugar factory and the most advanced sugar factory. I had the opportunity to visit in October. Unfortunately, the chairman was not there in the factory otherwise I would have met him as well. And I thank for the wonderful gift of Jaggary given to me, and I look forward to many more gifts from you all in the future.

I thank the management team for such a wonderful operation in spite of hostile environment prevailing in Tamil Nadu. And so like as the company is having 30th AGM and it is the 25 year of your chairmanship, so won't it be wise enough and liberal to give some liberal dividend since the company is cash rich? And, having NO liability; unforeseen liability. So I request to consider a liberal dividend and secondly sir, like there are many six sugar units in Tamil Nadu. I won't like to elaborate. So why don't you all consider taking over a few units? At least a couple of them? That is all what I have to say, and I look forward to again I say I look forward to liberal dividend and more gifts from your company. Thank you.

And so one more thing, the company is having the post of chairman, I think I mentioned this thing last time as well. The company is having designation of the chairman and MD and every sugar company is having post of executive director, even Bajaj Hinusthan, Balrampur Chini MIll. So why doesn't your company consider this post as well? This designation as well? Thank you.

**Chairman:** You mean Chairman should be an executive Chairman?

**Atul Gadodia:**

No sir. Let Chairman be the chairman. Let the MD be the MD. There should be a separate post of executive director. Like Mr. Kushagara Bajaj is the MD of the company, Mr. Shishir Bajaj is the Chairman and we have Mr. Ajay Sharma is the executive director. Similarly in Balrampur, we are having, so why not in your with your company sir.

**Chairman:** Yes sir, but we are considerably small in size.

**Atul Gadodia:**

No Sir, you are efficient sugar factory in India so as I told you, I visited many sugar factories; yours is the cleanest one and most advanced whatever I could comprehend, most advanced one. No factory is like, I could not see any there was no bad odor of molasses or not even a single grain of bagasse was flying around which I which is a regular feature common feature with every sugar mill.

**Chairman:** Good, I think, we will consider your suggestion.

**Atul Gadodia:** Thank you so much Sir. May be during next visit, I look forward to meeting you as well.

**Chairman:** Next, Mr. Manjit Singh from Delhi. He has not joined? He gave his name but not joined.

The Chairman, after ascertaining that Mr. Manisundaram has been able to get connected, requested him to speak.

**Mr. Manisundaram:** Hello Sir, are you able to hear my voice Sir?

**Chairman:** Yes, I am able to hear.

**Mr. Manisundaram:**

Okay Sir. I welcome Chairman, Board of Directors, fellow shareholders, the Company Secretary and the CFO for the 30th AGM. I am expecting a hybrid AGM next year, corona has been wound up.

On page number 5, you have given 10 years' glance. Very fantastic Sir. You have given more presentation on EPS, ₹ 55.85, page number 88 also it is mentioned. And dividend also has been given 50%, ₹5 per share. Very happy Sir. Book value, last year comparing, it is ₹ 407.80. This is the 30th year; we are expecting any rights share or bonus can be declared, to all the small shareholders, investors and directors also. On behalf of all the shareholders, I am making this request. Kindly make arrangement for Plant visit. I have received the annual report in time, very happy and useful. Thank you, Sir.

**Chairman:** Thank you but where were you yesterday? I mean, the SPB AGM, you did not attend? You had given your name but you did not join the meeting?

**Mr. Manisundaram:** Some audio problem Sir. Video was playing but audio was not working, same problem on Saturday for Seshasayee Paper AGM Sir. I do not know whether the problem is with my handset or any network or server issues.

**Chairman:** No, It is only your handset. Please check at your end. Thank you.

**Response and clarifications by Chairman:**

I think, that completes the list of shareholders who are given intimation that they would like to speak. In addition, we have some query on the chat box Mr. Rajkumar. What he wants to know is when he has recently to do buyback through market given the poor price performance of *(audio unclear)* … the management takes us to do buyback and bring the share price to a respectable level if not a fair price. I think the company's shares, I do hope will do better in the time to come consistent with our performance. Any case we need the funds that we have for our future growth prospects. We will consider all these aspects before we take a decision on this buyback and we will certainly have it discussed with the next board meeting. Thanks for your suggestion.

And what is the current outlook on sugar planting and production in Tamil Nadu area and the prospects in 26-27. As we have been mentioning, I think the monsoon has not been very active. They say this El Nino factor is there. I just do not know, therefore, we are likely to face some headwinds. Nevertheless, in all these years we certainly managed to do reasonably well when compared to our peers. I expect the same thing will happen this year, more hard work, more hard breaks, but Yeah, at the end of the day I think we will do well. Okay, we will do well. "What Ramanathan, do you agree?" The Managing Director asserted that yeah entirely, we will do well. "Our Managing Director agrees, okay?"

Given the impetus for Ethanol by the Central Government, when it is planned by Ponni? As you know, we have been attempting to make this plan for quite some time and we just could not get through the state government on certain policy issues. With the State government now new, we will make fresh attempts. Now, when is the APTEL order expected to reach the finality? I must say that God alone knows, but we are trying to see how to get it accelerated so that we are also equally interested. Yeah recognizing additional tariff on those various items that we have not considered in this year. And we will certainly try to see how to do, ok? Thank you.

I think I answered your queries Mr. Rajkumar. If there is anything more, you may kindly write to the company. Thank you. I think that finishes the shareholder's query and answer session.

**Concluding remarks by Chairman:**

I think with that, we have completed the Q & A session. We have broadly answered the queries and hopefully, shareholders are happy with our response. With that, let me make my concluding remarks.

Shareholders may please note that the e-voting facility on the CDSL platform will continue to be available for the next 30 minutes. Members who have not cast their votes yet are requested to do so. The Board of Directors have appointed Mr. A S Kalyanaraman, Practicing Chartered Accountant, as the Scrutinizer. Further, I hereby authorize severally Mr. N Ramanathan, Managing Director and Mr. R Madhusudhan, Company Secretary, to declare the results of the voting and place the results on the website of the company as soon as they are available.

The resolutions as set forth in the Notice and being put to vote today, will be deemed to be passed at this AGM today, subject to receipt of requisite number of affirmative votes. The recorded transcript of this AGM proceeding will be received from CDSL and thereupon uploaded on the website of the Company.

There are now 61 shareholders participating today. Despite the meeting being long, they managed to stay through. I really thank them. We are grateful to all our shareholders who have participated from across the country in this 30th Annual General Meeting through video conference.

I also take this opportunity to thank not only the shareholders but also my co directors for the contribution that they have been consistently making and providing the right guidance and advice for us to take the company to greater heights.

With these remarks I hereby declare the meeting is closed at 12.48 PM.

Thank you.

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Welcome Shareholders
30th
ANNUAL GENERAL MEETING
24th June 2026
PONNI SUGARS (ERODE) LIMITED
ESVIN House, Rajiv Gandhi Salai (OMR), Perungudi, Chennai-600096.
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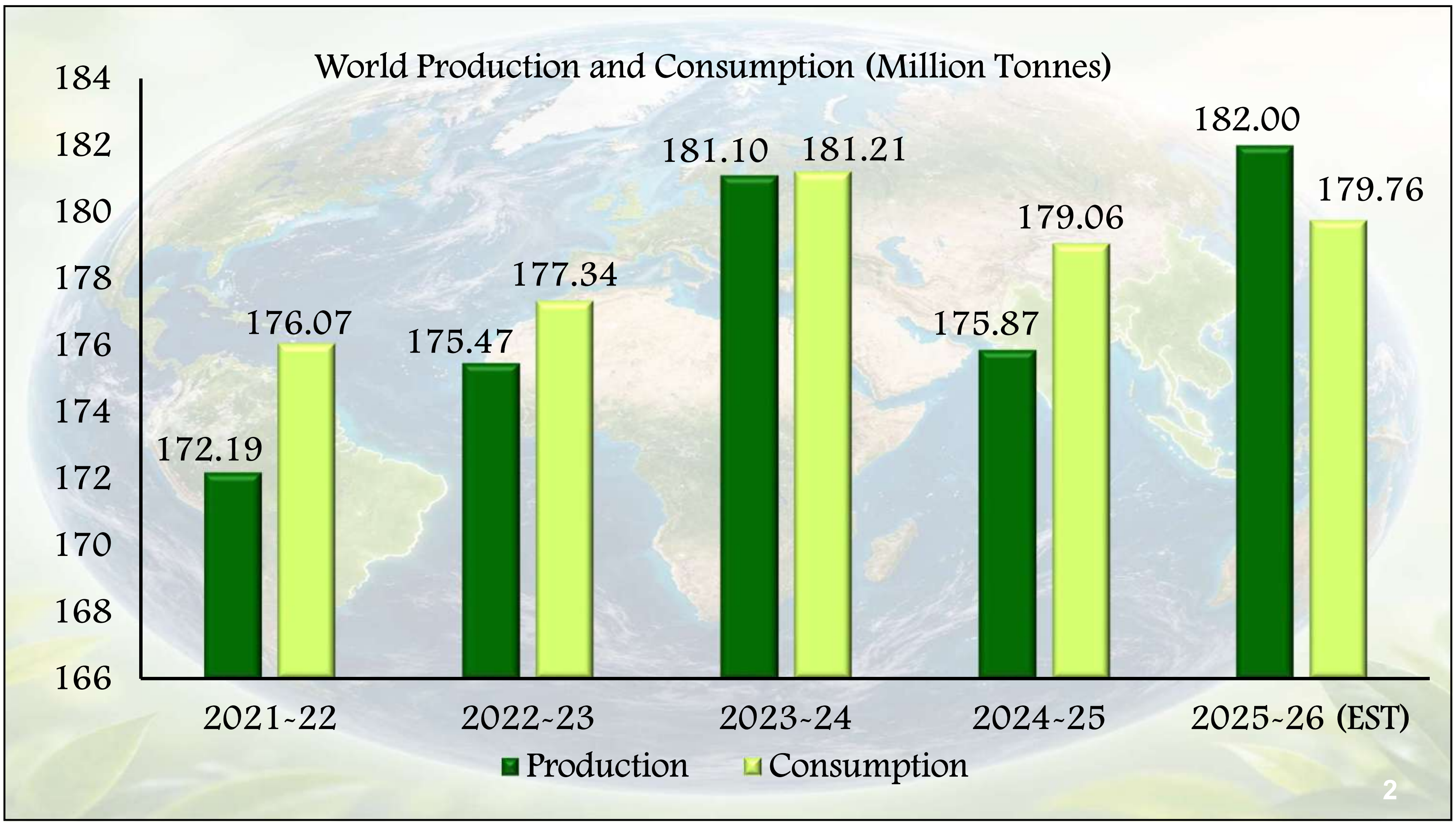
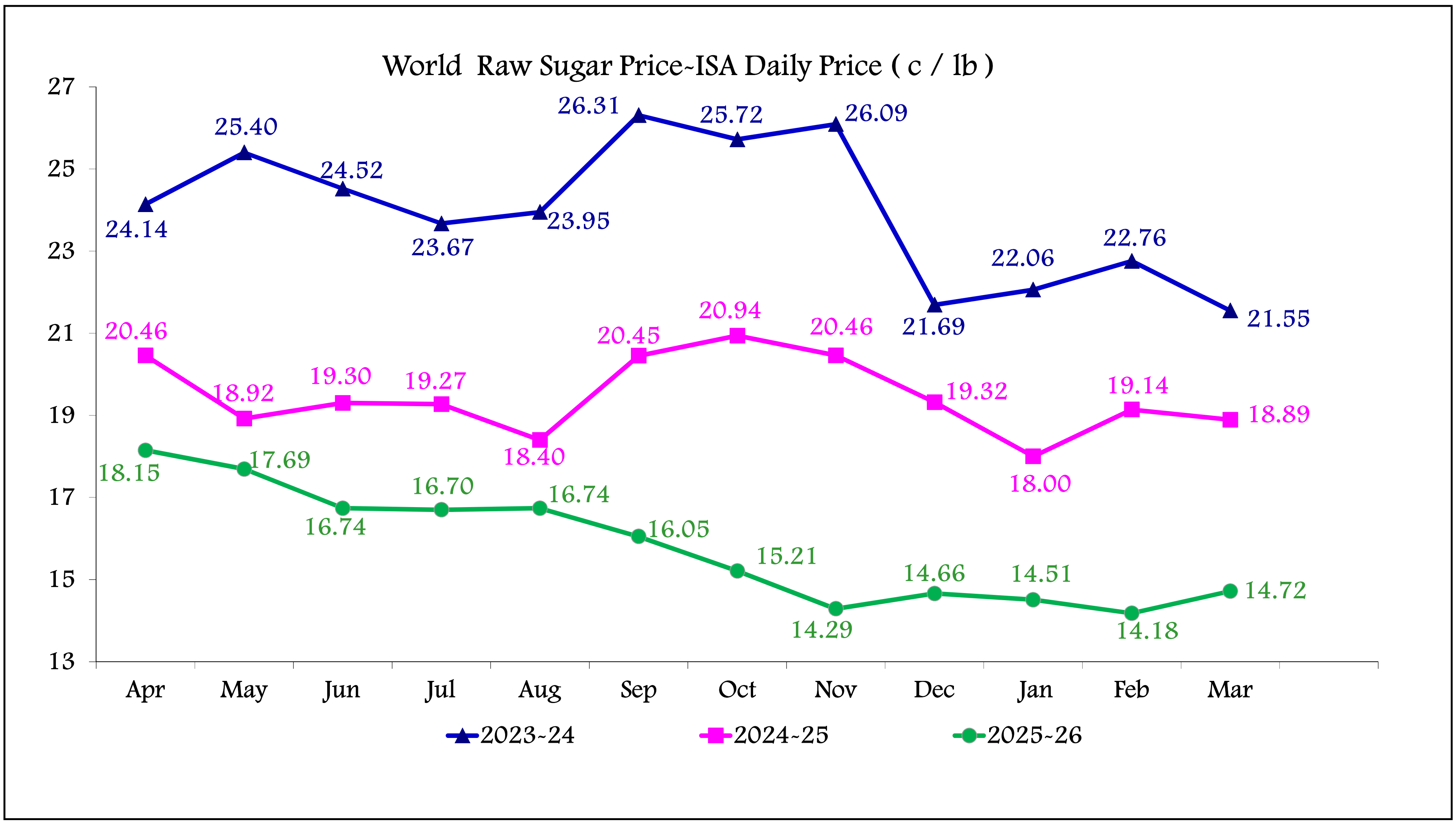

World Production and Consumption (Million Tonnes)
184
182
180
178
176
174
172
170
168
166
172.19
176.07
175.47
177.34
181.10
181.21
175.87
179.06
182.00
179.76
2021-22
2022-23
2023-24
2024-25
2025-26 (EST)
Production
Consumption
2


World Raw Sugar Price-ISA Daily Price ( c / lb )
27
25
23
21
19
17
15
13
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
2023-24
2024-25
2025-26
24.14
25.40
24.52
23.67
23.95
26.31
25.72
26.09
21.69
22.06
22.76
21.55
20.46
18.92
19.30
19.27
18.40
20.45
20.94
20.46
19.32
18.00
19.14
18.89
18.15
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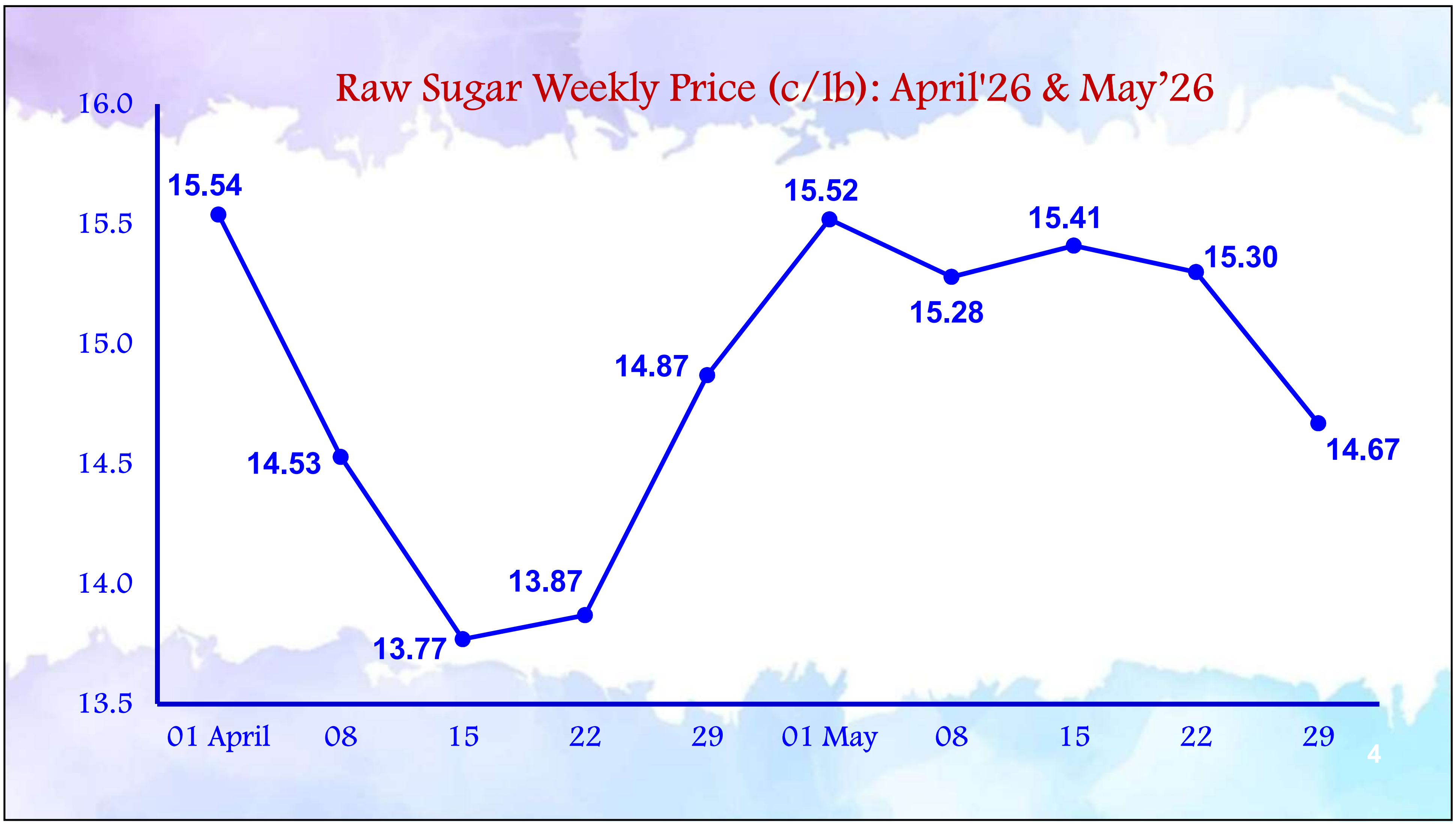
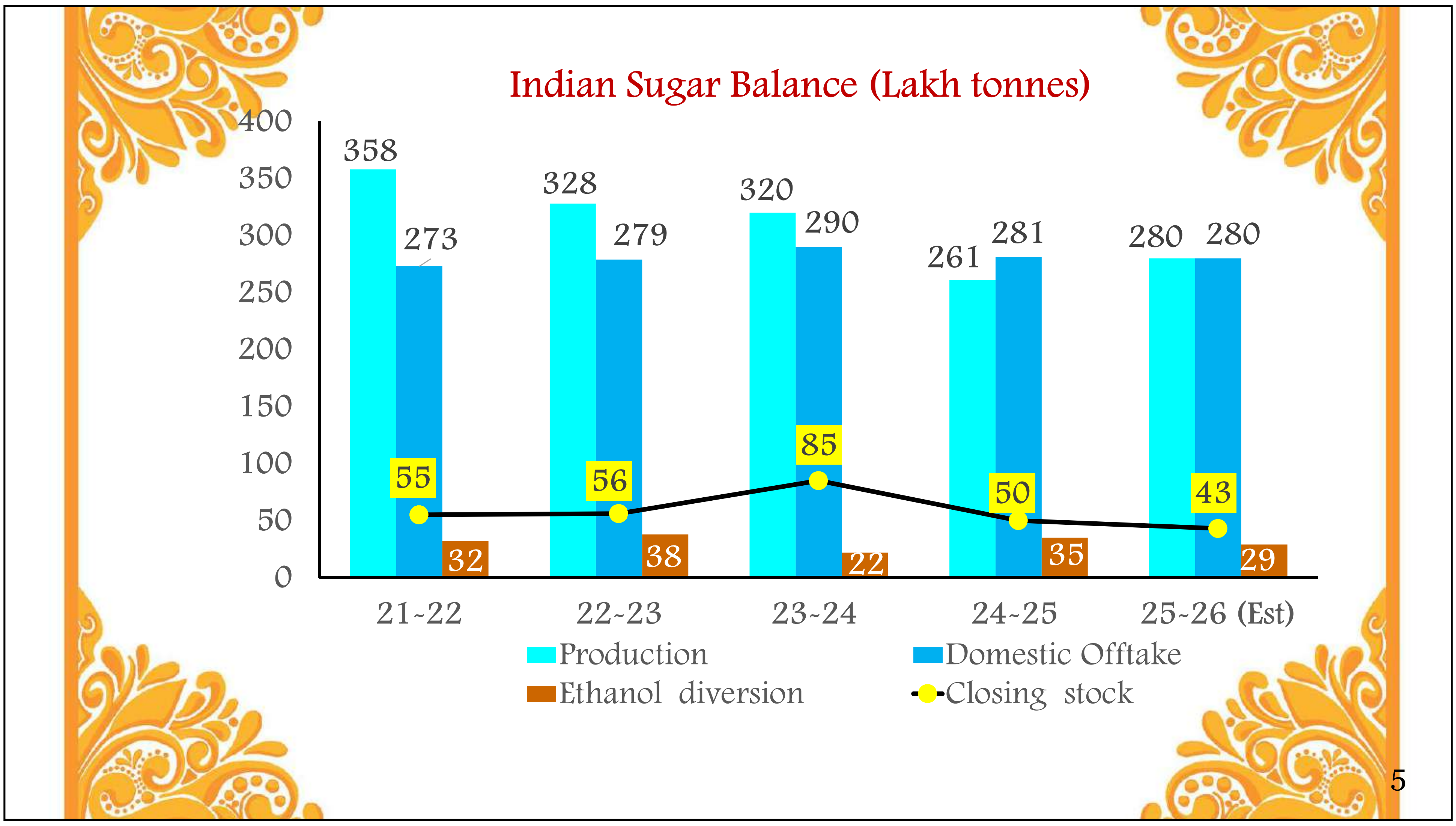
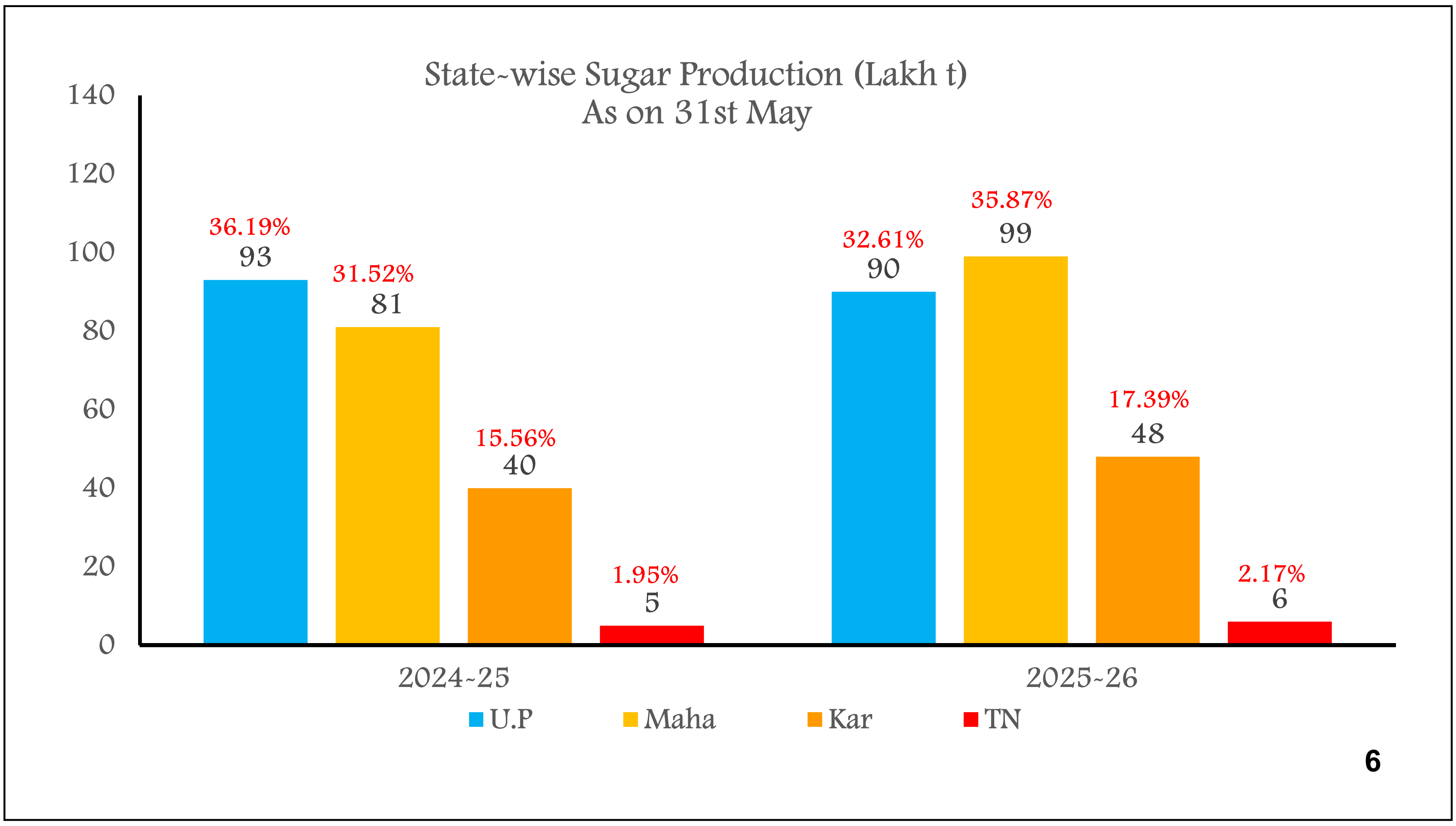
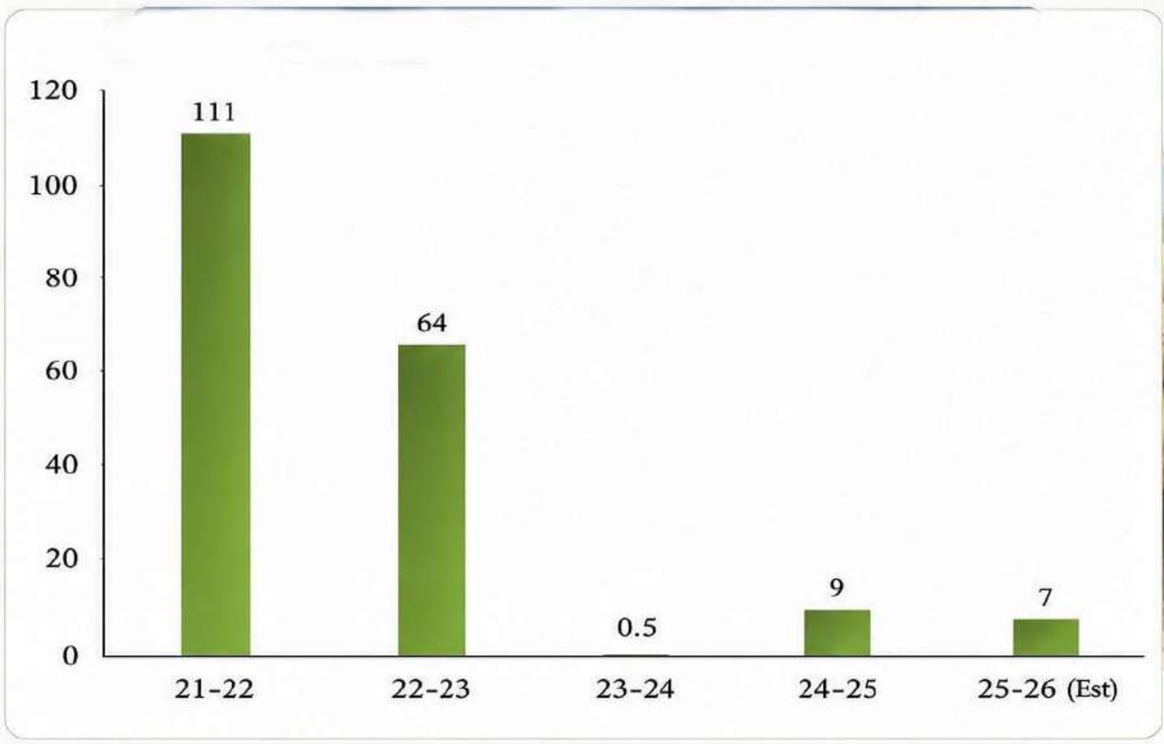
14.29
14.66
14.51
14.18
14.72

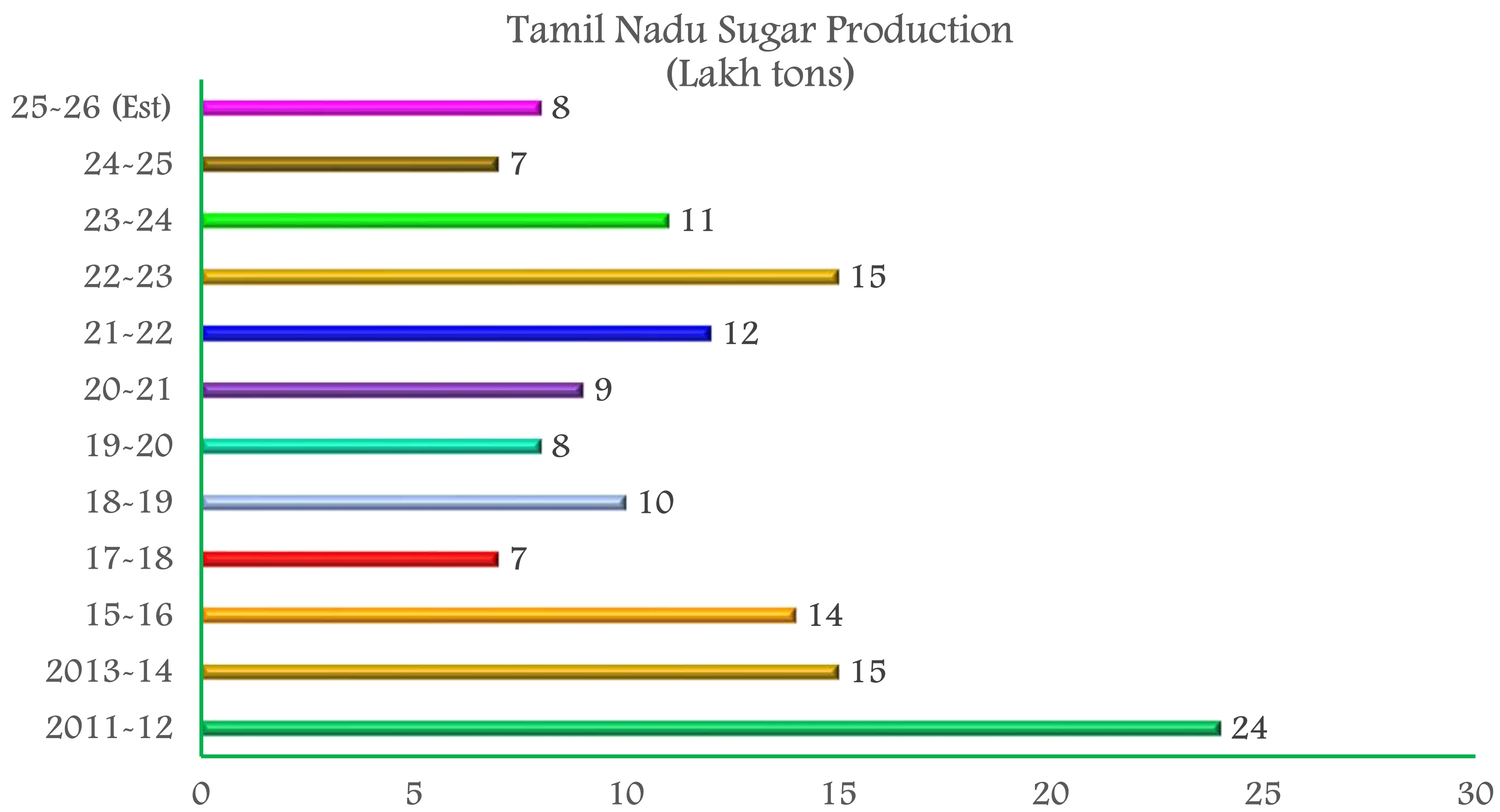

Raw Sugar Weekly Price (c/lb): April'26 & May'26
16.0
15.5
15.0
14.5
14.0
13.5
01 April
08
15
22
29
01 May
08
15
22
29
15.54
14.53
13.77
13.87
14.87
15.52
15.28
15.41
15.30
14.67
4


Indian Sugar Balance (Lakh tonnes)
400
350
300
250
200
150
100
50
0
358
273
328
279
320
290
261
281
280
280
55
56
85
50
43
32
38
22
35
29
21-22
22-23
23-24
24-25
25-26 (Est)
Production
Domestic Offtake
Ethanol diversion
Closing stock
5


State-wise Sugar Production (Lakh t)
As on 31st May
140
120
100
80
60
40
20
0
36.19%
93
31.52%
81
15.56%
40
1.95%
5
32.61%
90
35.87%
99
17.39%
48
2.17%
6
2024-25
2025-26
U.P
Maha
Kar
TN
6

## Indian Sugar Exports (lakh tons)

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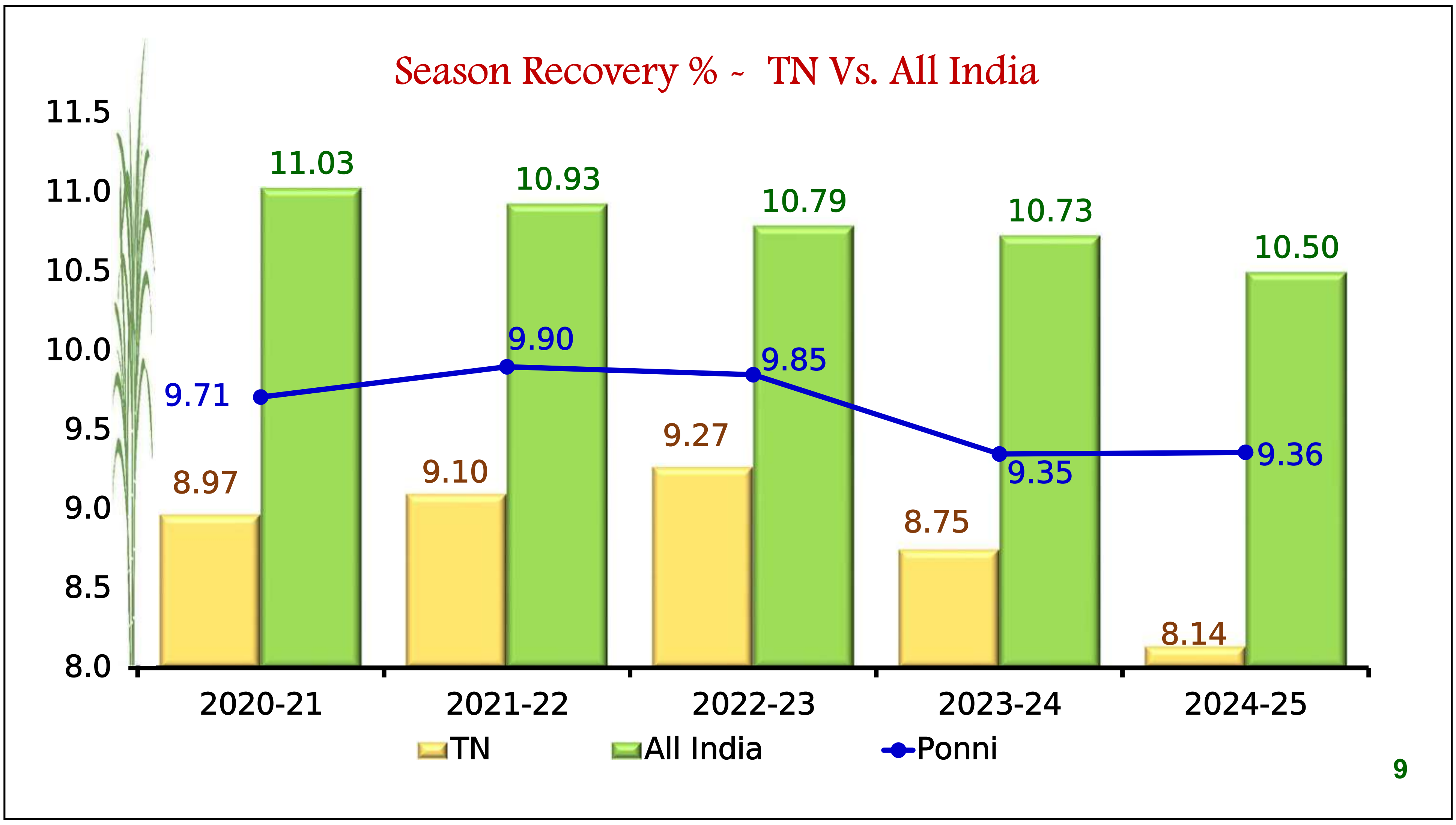
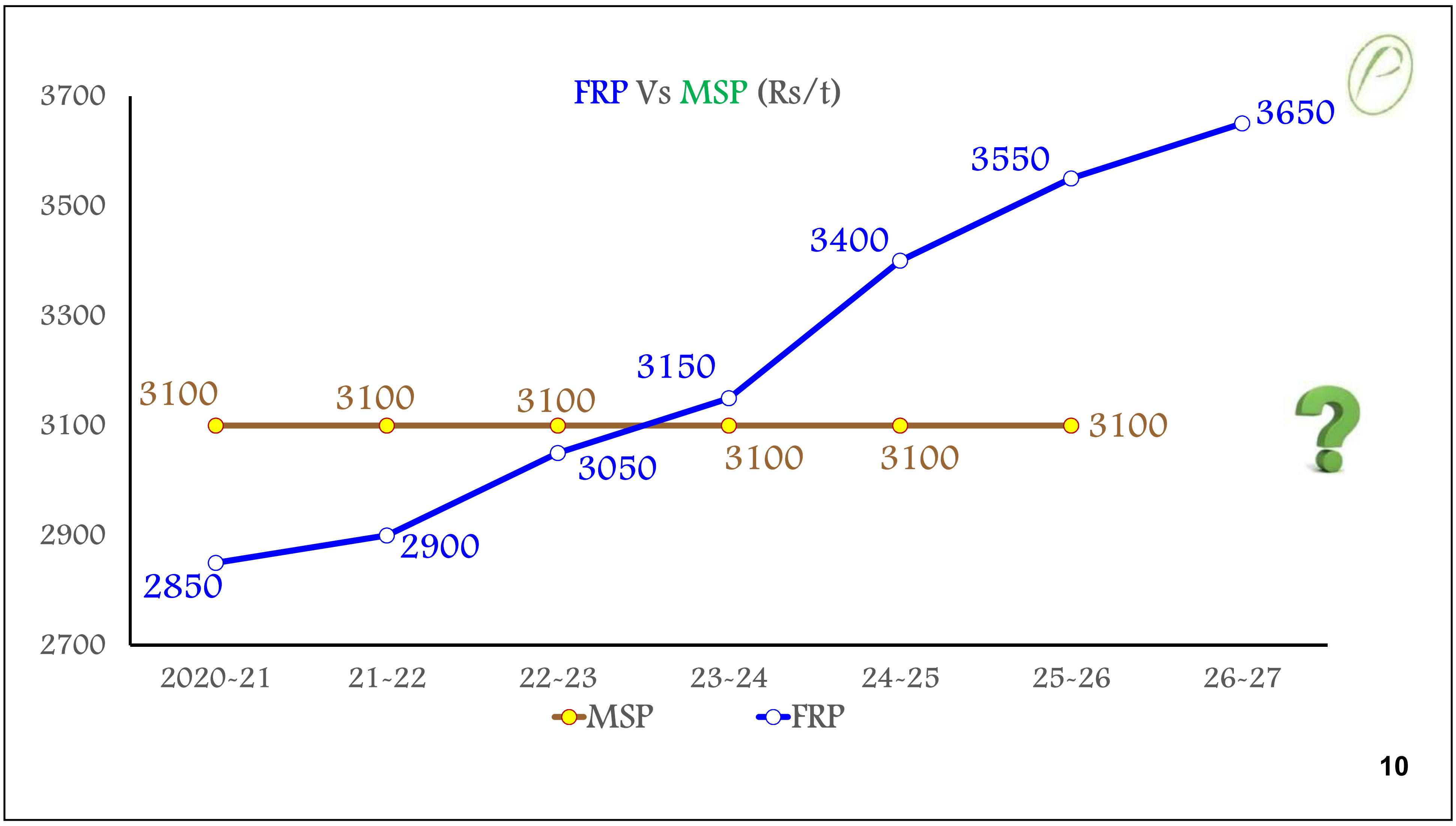
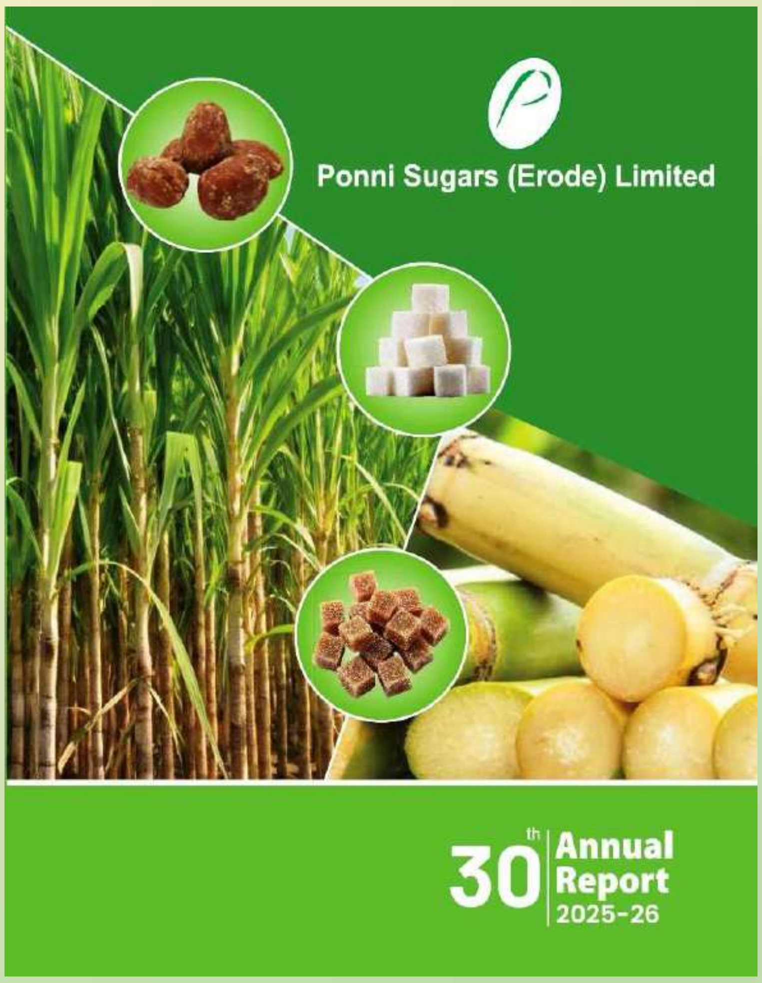

Season Recovery % ~ TN Vs. All India
11.5
11.0
10.5
10.0
9.5
9.0
8.5
8.0
11.03
10.93
10.79
10.73
10.50
9.71
9.90
9.85
9.35
9.36
8.97
9.10
9.27
8.75
8.14
2020-21
2021-22
2022-23
2023-24
2024-25
TN
All India
Ponni
9


FRP Vs MSP (Rs/t)
3700
3500
3300
3100
2900
2700
3650
3550
3400
3150
3050
2900
2850
3100
3100
3100
3100
3100
3100
2020-21
21-22
22-23
23-24
24-25
25-26
26-27
MSP
FRP
10

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# 2025-26 Sugar & Power Operational Performance

**10% Increase in Total Sugar Production**
Total sugar output rose to 68,780 tons from 62,729 tons the previous year.

**4% Surge in Sugarcane Crushed**
The volume of cane crushed reached 7.06 lakh tons.

**14% Improvement in Crushing Speed**
Average crushing reached 2,822 tonnes of cane per day (tcd).

**8% Growth in Power Generation**
Power production increased to 1,189 Lakh Units.

**9% Reduction in Operating Days**
Total processing days decreased from 276 down to 250.

**62 Basis Point Recovery Gain**
Sugar recovery percentage improved from 9.17% to 9.79%.

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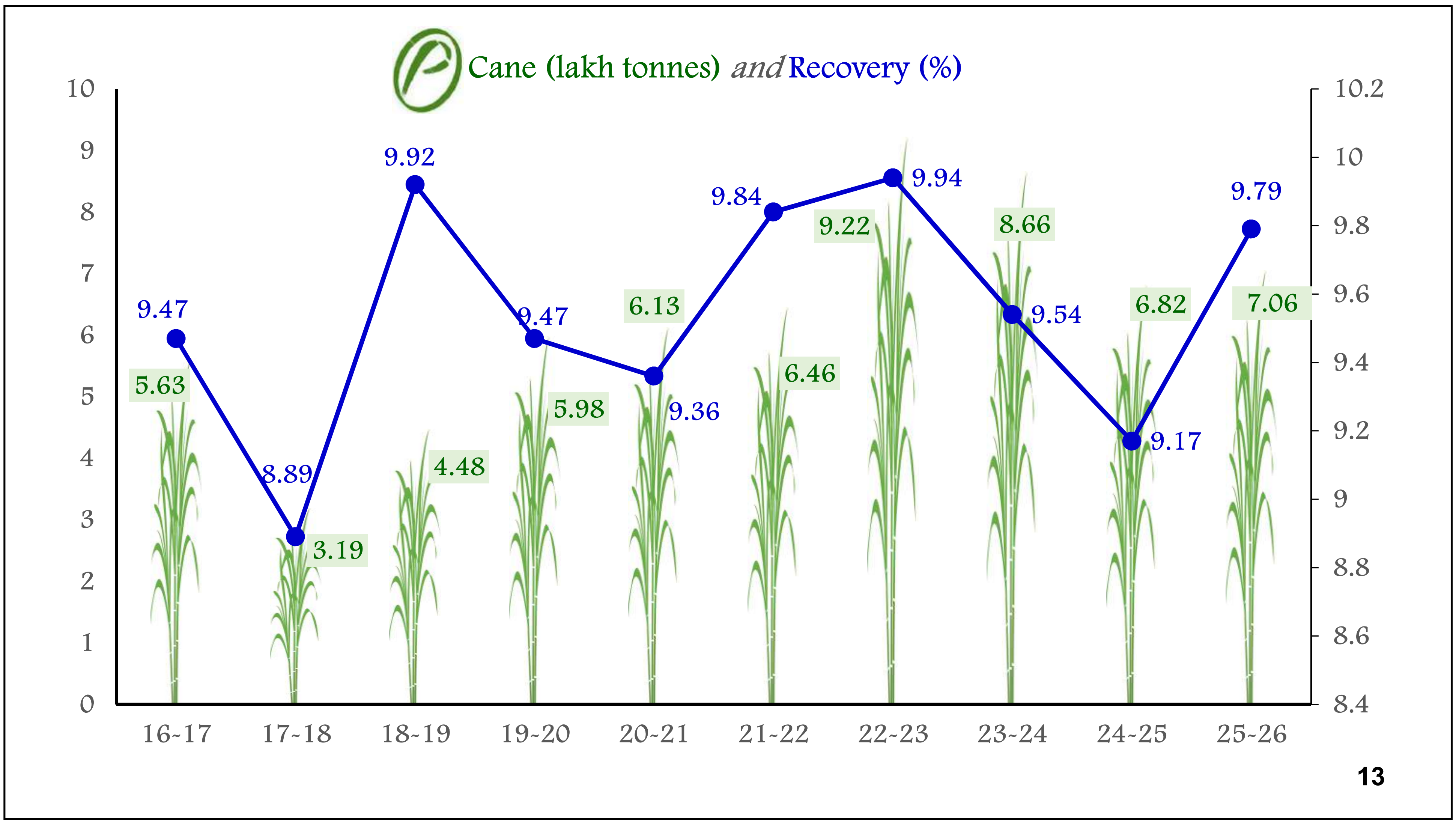
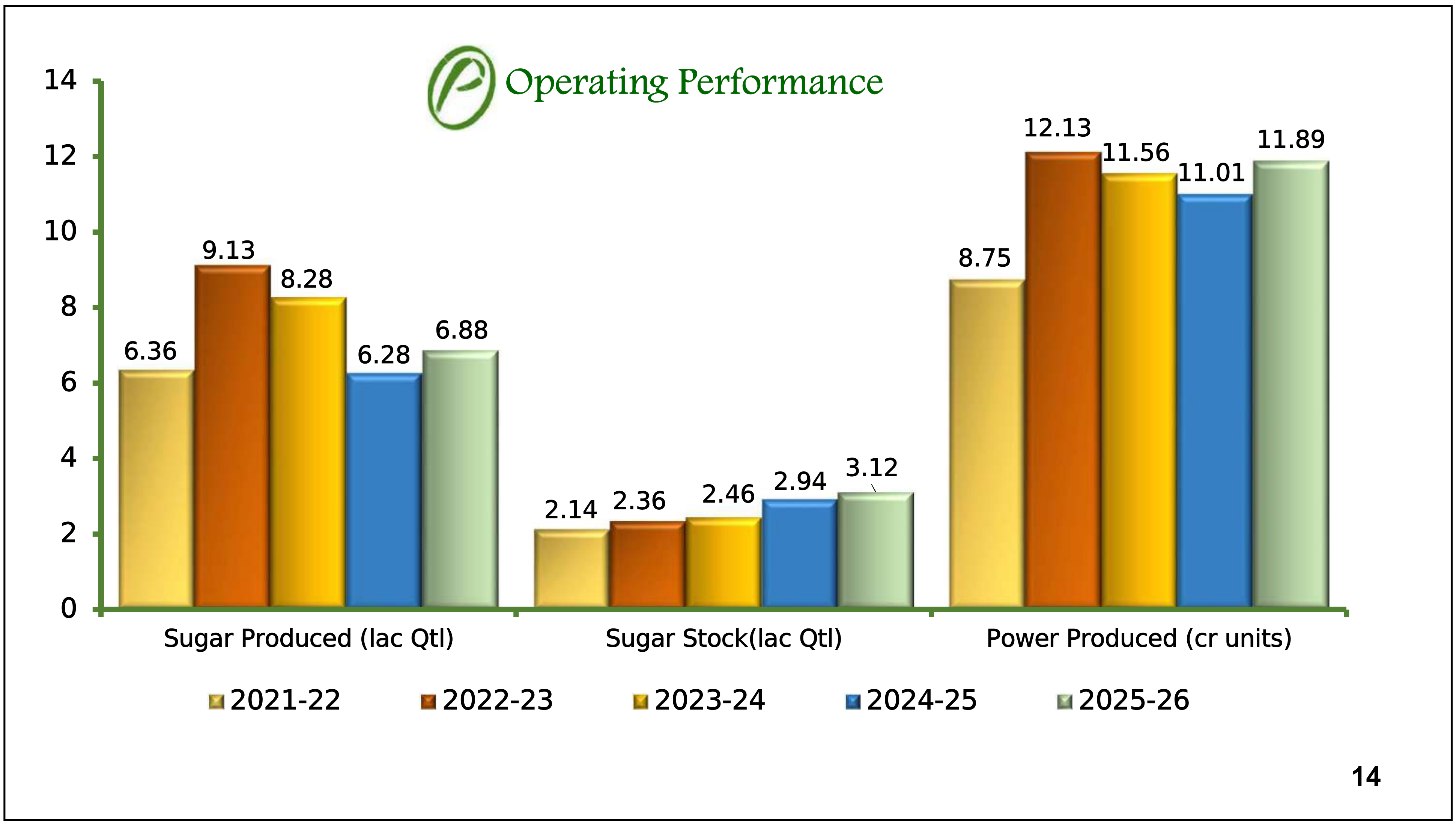
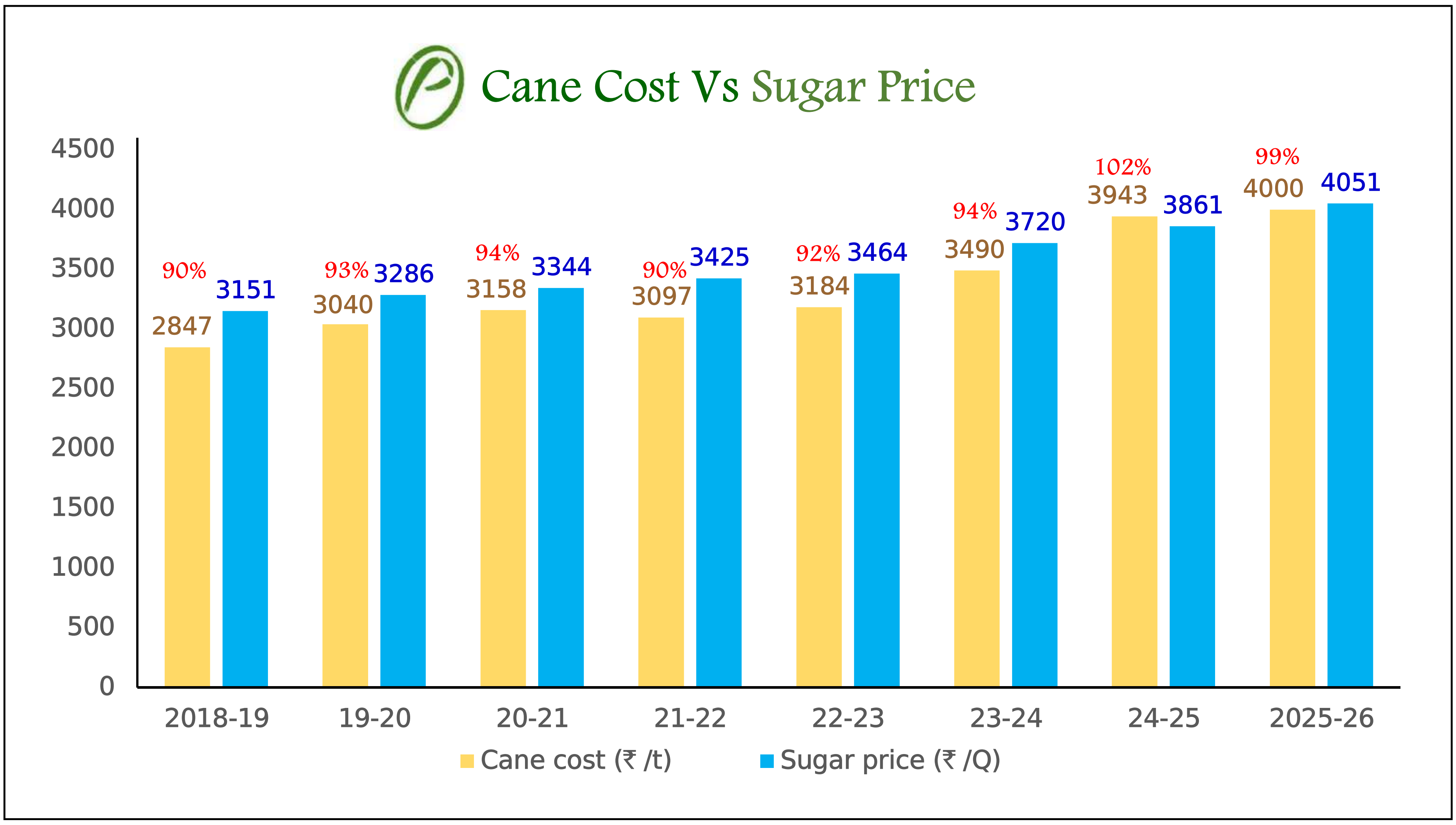
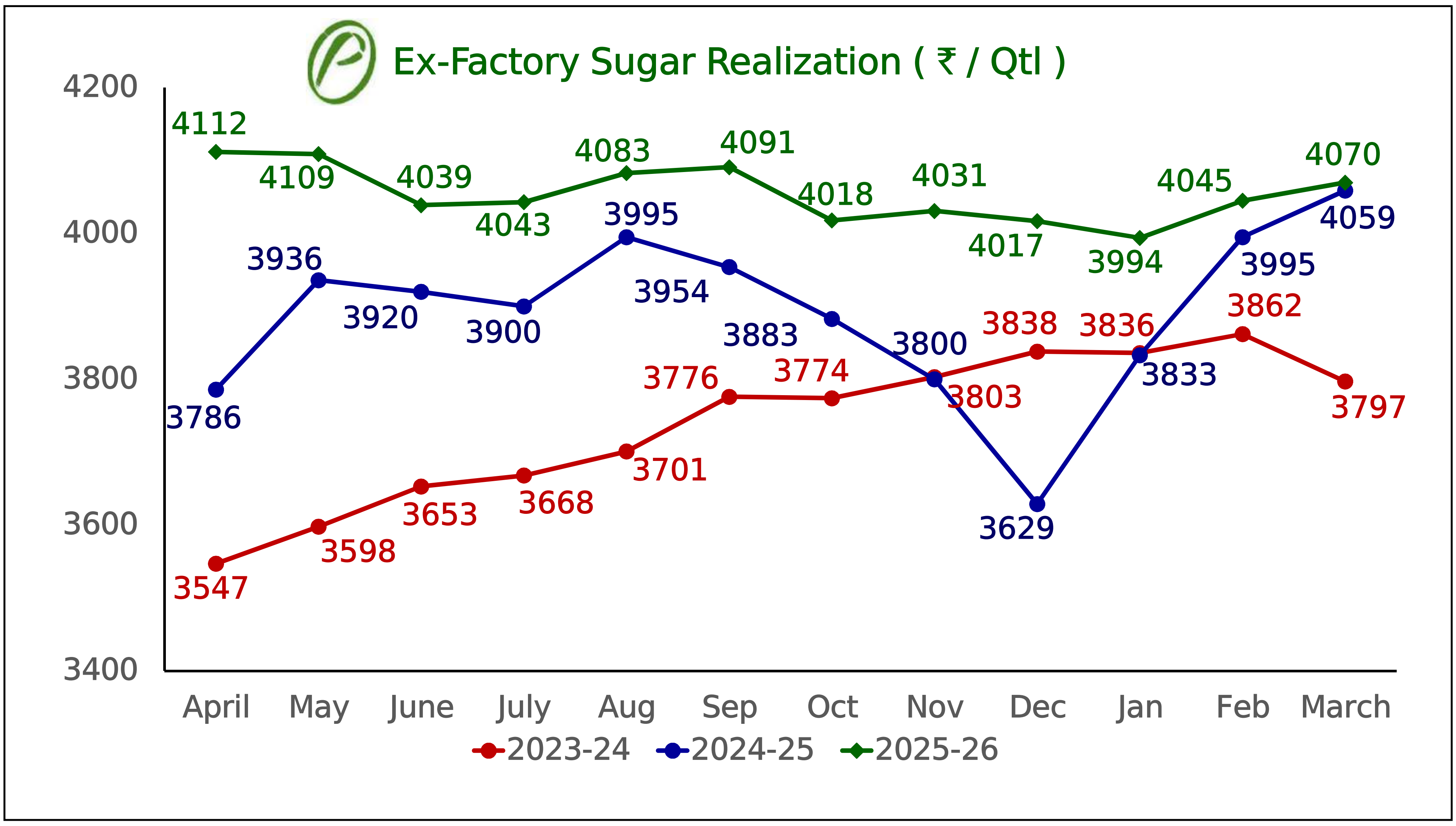

Cane (lakh tonnes) and Recovery (%)
10
9
8
7
6
5
4
3
2
1
0
10.2
10
9.8
9.6
9.4
9.2
9
8.8
8.6
8.4
9.47
5.63
8.89
3.19
9.92
4.48
9.47
5.98
6.13
9.36
9.84
6.46
9.22
9.94
8.66
9.54
6.82
9.17
9.79
7.06
16-17
17-18
18-19
19-20
20-21
21-22
22-23
23-24
24-25
25-26
13


Operating Performance
14
12
10
8
6
4
2
0
6.36
9.13
8.28
6.28
6.88
2.14
2.36
2.46
2.94
3.12
8.75
12.13
11.56
11.01
11.89
Sugar Produced (lac Qtl)
Sugar Stock(lac Qtl)
Power Produced (cr units)
2021-22
2022-23
2023-24
2024-25
2025-26
14


Cane Cost Vs Sugar Price
4500
4000
3500
3000
2500
2000
1500
1000
500
0
90%
2847
3151
93%
3040
3286
94%
3158
3344
90%
3097
3425
92%
3184
3464
94%
3490
3720
102%
3943
3861
99%
4000
4051
2018-19
19-20
20-21
21-22
22-23
23-24
24-25
2025-26
Cane cost (₹ /t)
Sugar price (₹ /Q)


Ex-Factory Sugar Realization ( ₹ / Qtl )
4200
4000
3800
3600
3400
4112
4109
4039
4043
4083
4091
4018
4031
4017
3994
4045
4070
3786
3936
3920
3900
3995
3954
3883
3800
3629
3833
3995
4059
3547
3598
3653
3668
3701
3776
3774
3803
3838
3836
3862
3797
April
May
June
July
Aug
Sep
Oct
Nov
Dec
Jan
Feb
March
2023-24
2024-25
2025-26

## Market Dynamics

| Cost | 2025-26 | 2024-25 | Change % |
|---|---|---|---|
| Cane ₹ /t | 3916 | 3616 | 8 |
| Coal ₹ /cvl | 1.75 | 2.02 | (13) |
| Biofuel ₹ /cvl | 1.30 | 1.29 | 1 |

| Revenue | 2025-26 | 2024-25 | Change % |
|---|---|---|---|
| Sugar ₹ /Qtl | 4051 | 3861 | 5 |
| Molasses ₹ /t | 14693 | 15850 | (7) |
| Power ₹ /kwh | 6.13 | 5.80 | 6 |

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## SEGMENT SHOW (₹ Lakhs)

| Description | Sugar | | Cogen | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Total Revenue | 31928 | 28067 | 9571 | 7879 |
| PBIDT | 1829 | 1789 | 3020 | 1940 |
| PBT before E.I | 1200 | 1217 | 2549 | 1504 |
| Exceptional Item | 150 | ~~~ | 5014 | ~~~ |
| PBT after E.I | 1350 | 1217 | 7563 | 1504 |

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( ₹ Crores)

| FINANCIAL HIGHLIGHTS | Financial Year | | Variance % |
|---|---|---|---|
| | 2026 | 2025 | |
| Total Revenue | 429 | 371 | 15.63 |
| PBIDT | 39 | 28 | 39.29 |
| PBT | 90 | 28 | 221.43 |
| PAT | 48 | 19 | 152.63 |

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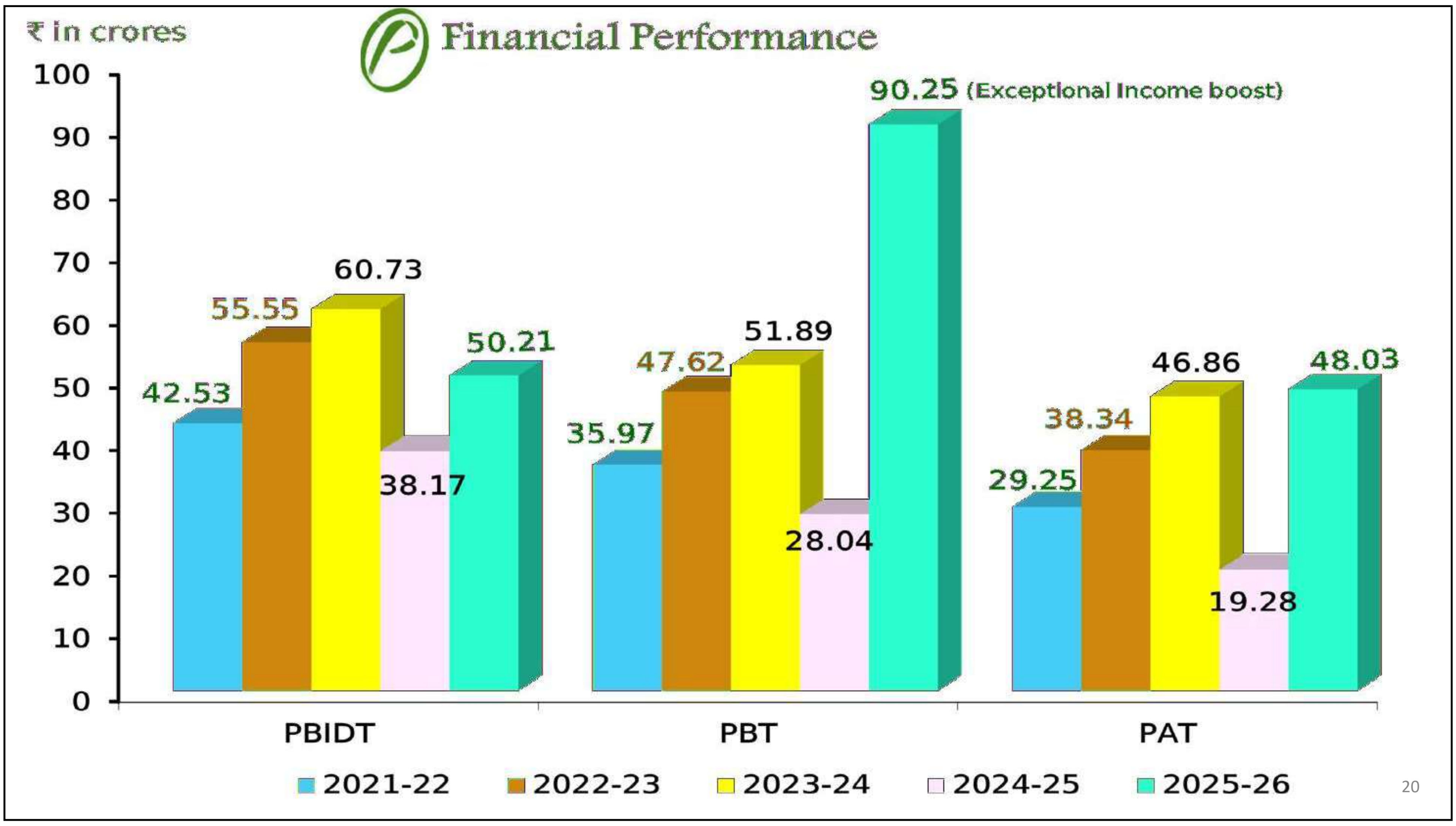


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## MAJOR VARIANCE FY'26 AGAINST FY'25

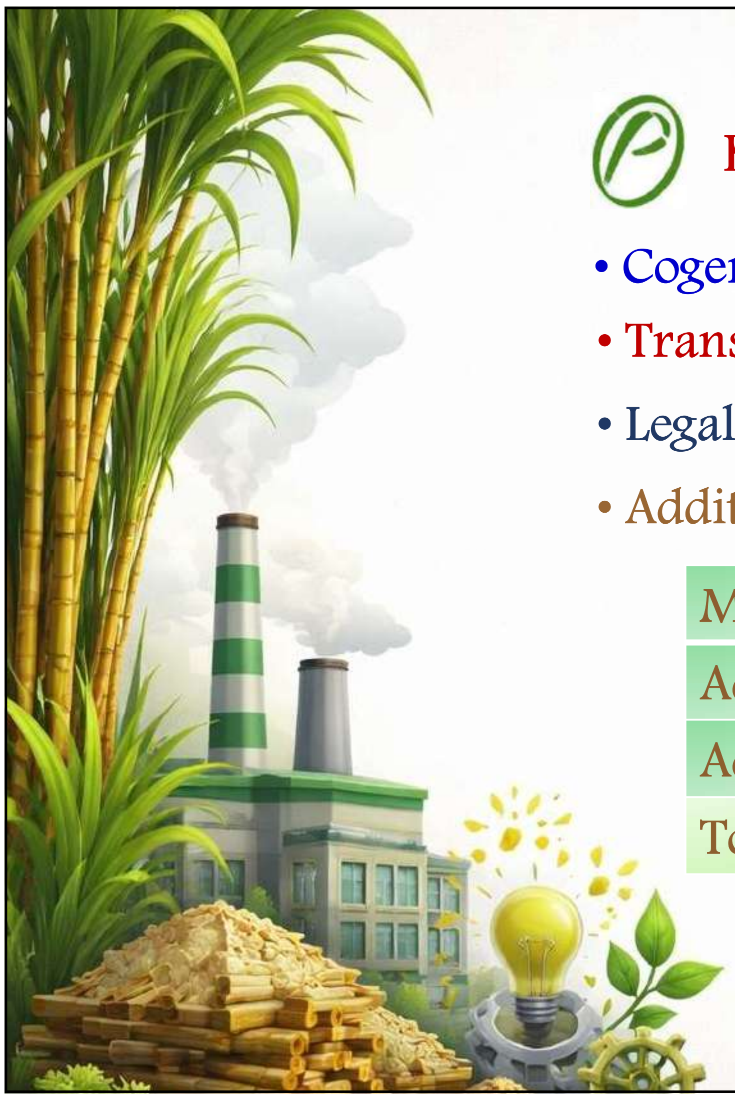
( ₹ Crores )

| | | |
|---|---|---|
| Cane Volume | + | 1.87 |
| Recovery | + | 17.13 |
| Market | (-) | 5.63 |
| Financial | + | 0.50 |
| Others | (-) | 3.15 |
| Total | + | 10.72 |



## Exceptional Boost to PBT

| Particulars | ₹ Crores |
|---|---|
| Tariff | 30.00 |
| Interest on tariff | 15.00 |
| Parallel Operation Charges | 5.00 |
| Purchase Tax | 1.50 |
| Total | 51.50 |

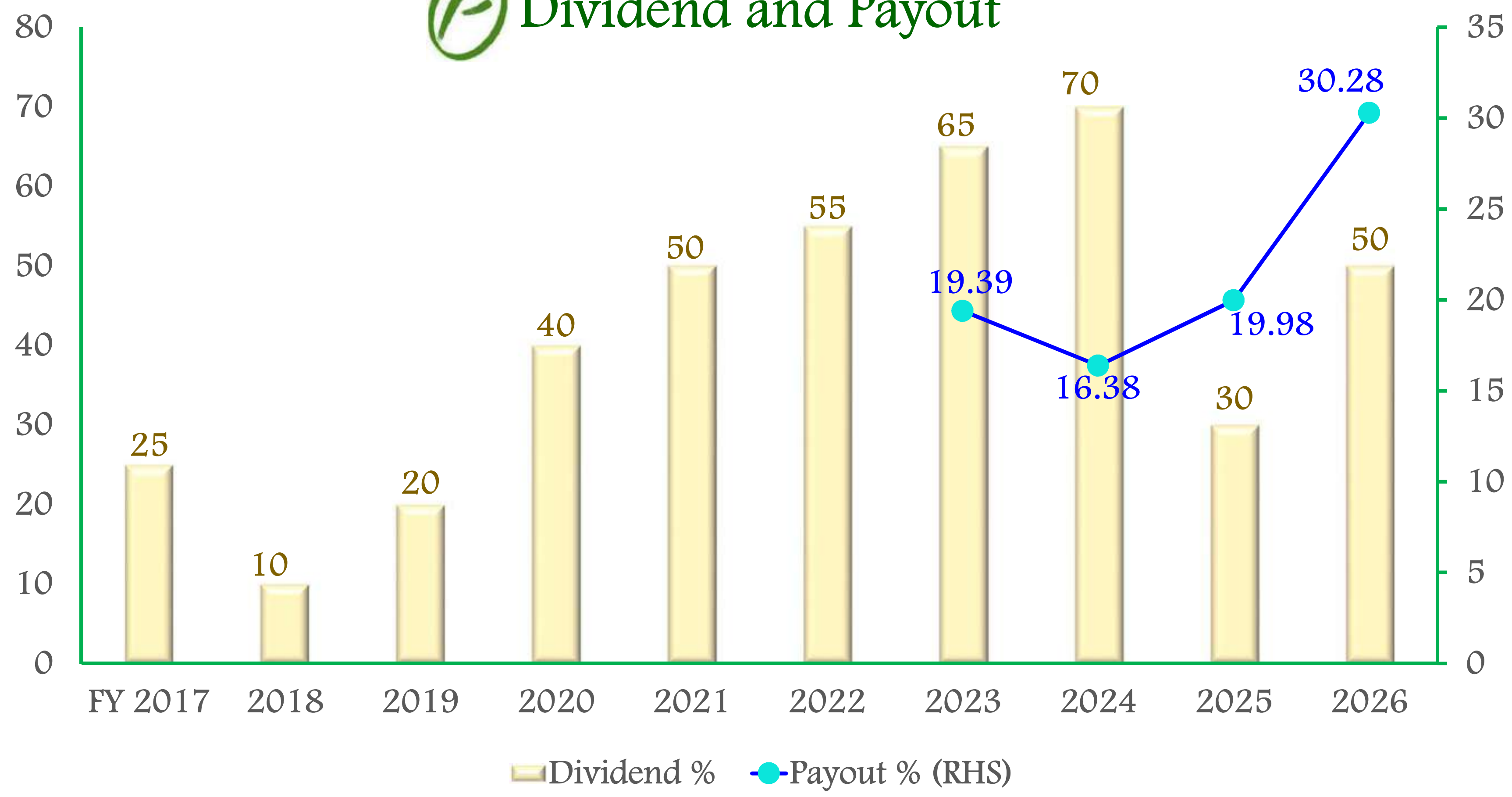


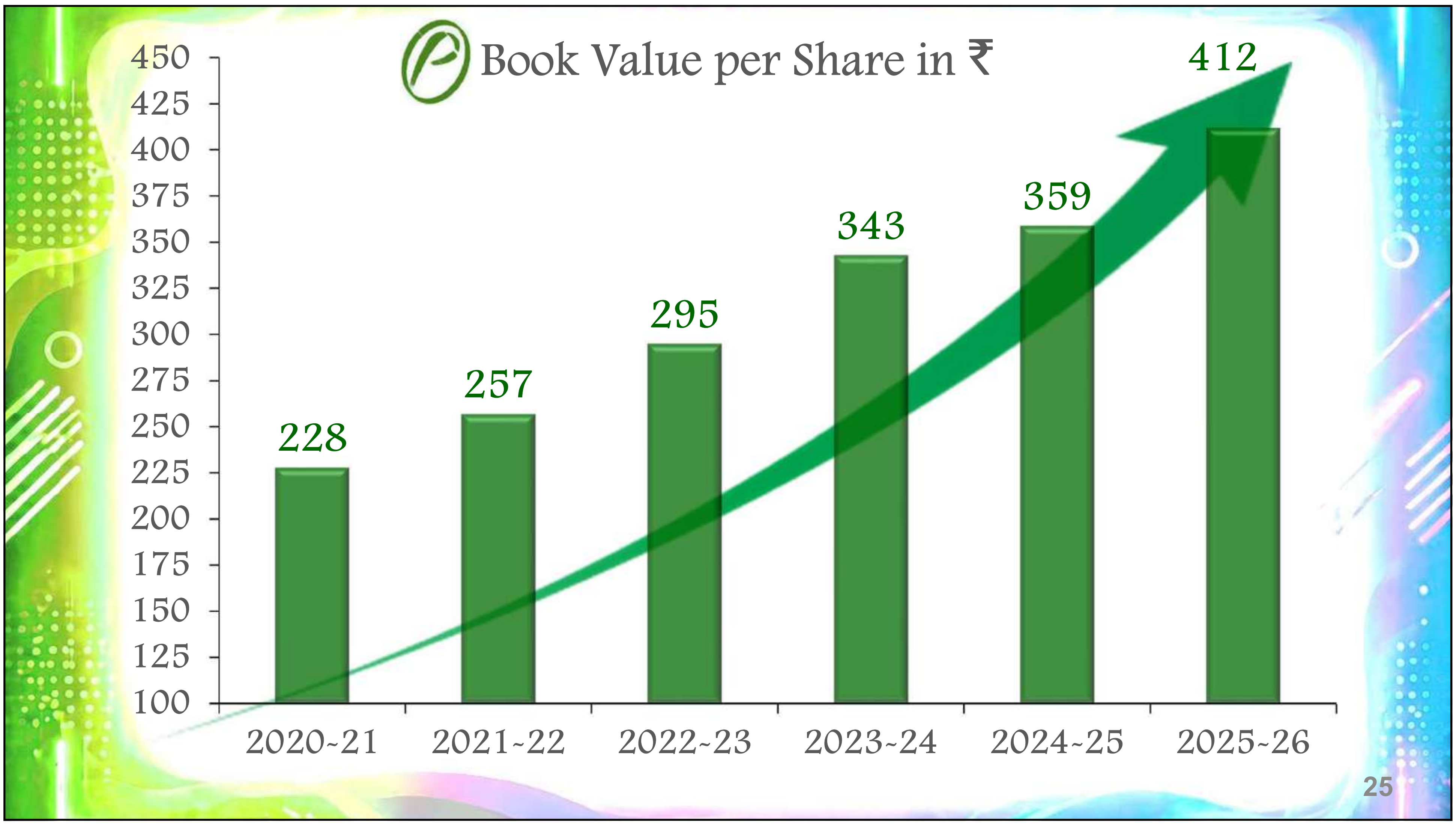
## Exceptional Hit to PAT

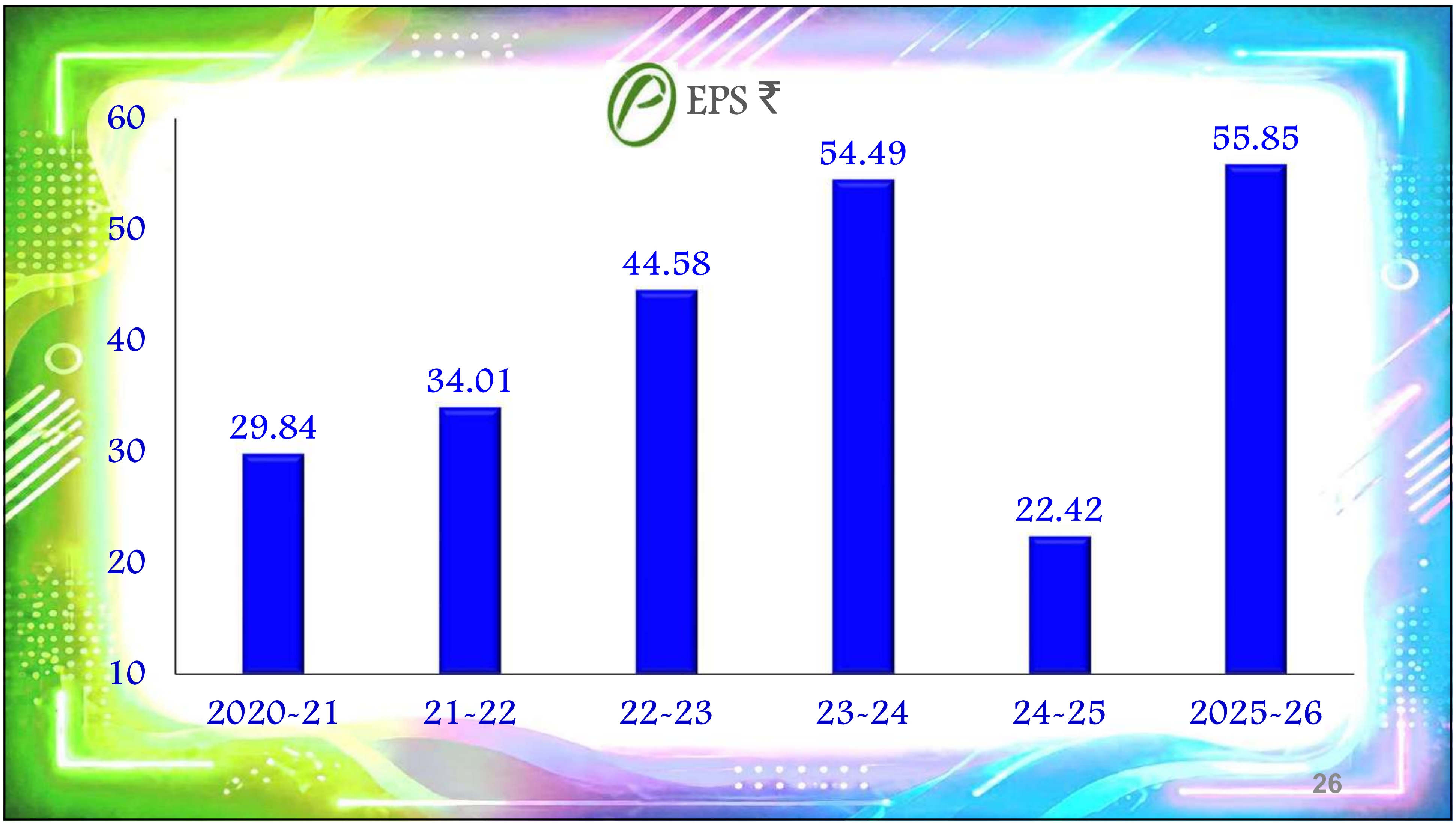
- Cogen eligible for 10 year tax holiday
- Transfer pricing dispute
- Legally contested
- Additional tax provision: (₹ in Crores)

| | |
|---|---|
| Mat credit reversal | 20.50 |
| Additional for previous year | 6.40 |
| Additional for current year | 4.80 |
| Total | 31.70 |

## Dividend and Payout




Book Value per Share in ₹
450
425
400
375
350
325
300
275
250
225
200
175
150
125
100
228
257
295
343
359
412
2020-21
2021-22
2022-23
2023-24
2024-25
2025-26
25


EPS ₹
60
50
40
30
20
10
29.84
34.01
44.58
54.49
22.42
55.85
2020-21
21-22
22-23
23-24
24-25
2025-26
26

## FY2026 HIGHLIGHTS – QUARTERWISE

| Particulars | Q1 | Q2 | Q3 | Q4 | FY2026 |
|---|---|---|---|---|---|
| Cane Crushed (t) | 8,046 | 275,037 | 196,082 | 226,411 | 705,576 |
| Recovery (%) | 8.58 | 9.28 | 9.09 | 11.07 | 9.79 |
| Total Income (₹ Lakhs) | 6,372 | 11,471 | 15,503 | 9,600 | 42,946 |
| Sugar Price (₹/Qtl) | 4,086 | 4,077 | 4,024 | 4,039 | 4,051 |
| Cane Cost (₹/t) | 4,027 | 3,703 | 3,860 | 4,179 | 3,916 |
| PBIDT (₹ Lakhs) | (540) | 1,827 | 1,299 | 2,435 | 5,021 |
| PBT Before Exceptional Items | (805) | 1,554 | 1,027 | 2,085 | 3,861 |
| Exceptional Items | 491 | 150 | — | 4,523 | 5,164 |
| PBT After Exceptional Items | (314) | 1,704 | 1,027 | 6,608 | 9,025 |

| | |
|---|---|
| Sugar Recovery | • Rebound in sugar recovery |
| Power | • Record high power exports |
| Operations | • Optimized operations<br>• New record in Total losses, auxiliary consumption and specific steam consumption |
| Income | • Resolution of long pending cases<br>• Boost to Exceptional Income |
| Tax | • Flip side – Tax disputes |
| Profit | • All time high PBT & PAT |

## Outlook for FY 2026-27

- Continuing stress in cane and its cost
- Stable sugar recovery
- Optimal Cogen operations
- Additional support from tariff revision
- Strong liquidity
- Reasonable PBT / PAT

**Awards that reflect our commitment to performance and value creation**



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सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय
MINISTRY OF MICRO, SMALL & MEDIUM ENTERPRISES

CERTIFICATE

ZED GOLD

under MSME Sustainable (ZED) Certification Scheme
awarded to

PONNI SUGARS (ERODE) LIMITED
ENTERPRISE NAME

Flat No:- -, Building:- -, Road/Street:- KUMARAPALAYAM TK, Village/Town:- ODAPALLI CAUVERY R.S P.O, Block:- -, City:- ERODE, NAMAKKAL, TAMIL NADU-638007
UNIT ADDRESS

10-Manufacture of food products
CODE (AS PER NIC-2008)

UDYAM-TN-08-0111074
UDYAM REGISTRATION NUMBER

QUEST CERTIFICATION (P) LTD
ASSESSMENT AGENCY

Issued on : January 22, 2026

Certificate Validity : Three years from the date of issue

Certificate No. 22012026_694264

This Certificate has been awarded after fulfilling all relevant requirements as laid down in the MSME Sustainable (ZED) Certification Scheme Guidelines for this Certification Level. Award of this Certificate does not substitute any legal requirement needed for setting up or operating an MSME Unit.

**Awards that reflect our commitment to performance and value creation**


PONNI SUGARS (ERODE) LTD
Thank you, Shareholders