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the game changer

NOVEMBER 2026

INVESTOR PRESENTATION

ALMONDZ GLOBAL SECURITIES LIMITED

Q2 & H1 FY2026-27

We are a cut above the rest

FINANCIAL SERVICES ◆ INFRA CONSULTING ◆ GREEN FUEL



NSE · BSE LISTED

ALMONDZ AT A GLANCE

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A KNOWLEDGE-CENTRIC, VALUE-DRIVEN FINANCIAL SERVICES GROUP

Established 1994
Founded as Allianz Securities Ltd; present name acquired in 2007

1994

Listed on BSE & NSE
BSE since 1995 and National Stock Exchange since 2008

600+ Professionals
A dedicated team serving the group across multiple disciplines

600+



Entire Value Chain
Dominant presence across financial & corporate advisory services

Bond Market Pioneer
Pioneered corporate debt programs for Municipal Corporations & State entities

Technology-Driven
Technology over manpower — striving towards complete digitisation

THREE VERTICALS			
	Financial Services Broking · Wealth · Investment Banking	**Infrastructure Consulting** Engineering, design & DPR · AGICL	**Green Fuel** Grain-based ethanol & ENA · PGIPL (JV)

1994 → TODAY

Three decades of building India's capital markets



1994
Established
Almondz Group founded; listed on BSE in 1995

1996–2000
Market Capture
Dominant player in private placement of bonds

2001–2011
Equity Capital Market
Aggressive participation in IPOs, FPOs & QIPs

2013
Technical Advisory
Infrastructure advisory launched in a separate entity

2015
Distillery Business
Invested in distillery; part-exit of insurance business

2023
Restructuring & Renewal
MB, PMS & RA moved to AFSL; renewed focus on broking, wealth & tech

NEXT
Unlocking Value
Proposed listing of Infra & Green Fuel businesses via scheme

Q2 FY27 CONSOLIDATED HIGHLIGHTS

QUARTER ENDED 30 SEP 2026

Total Revenue

₹40.09 Cr

▲ 17.9% YoY

Profit

₹9.13 Cr

▲ 2.4x YoY

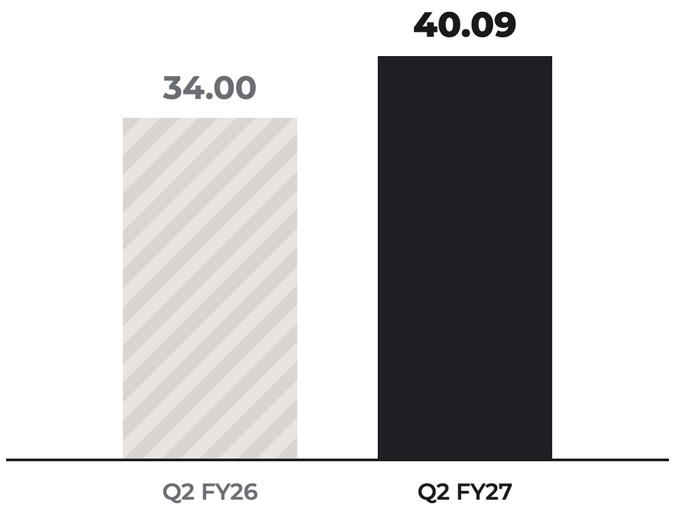
Profit Margin

22.8%

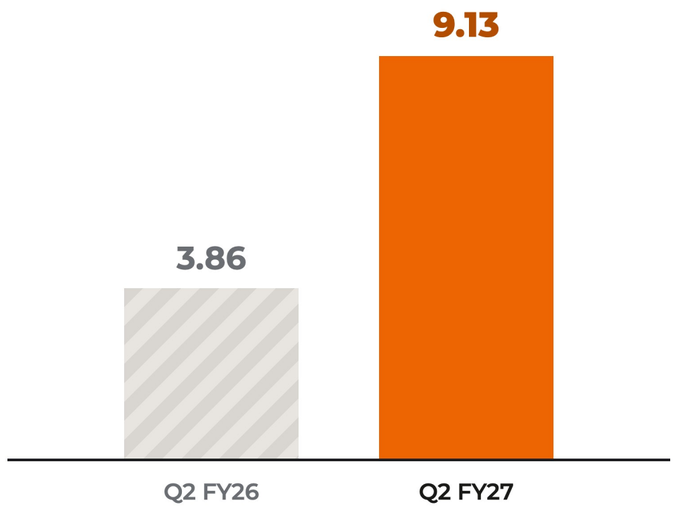
+11.4 pp YoY

PROFIT MORE THAN DOUBLES ON 18% REVENUE GROWTH

Total Revenue (₹ Cr)



Profit (₹ Cr)



Q2 FY27 REVENUE MIX

PGIPL (40.99% JV) is not part of consolidated revenue

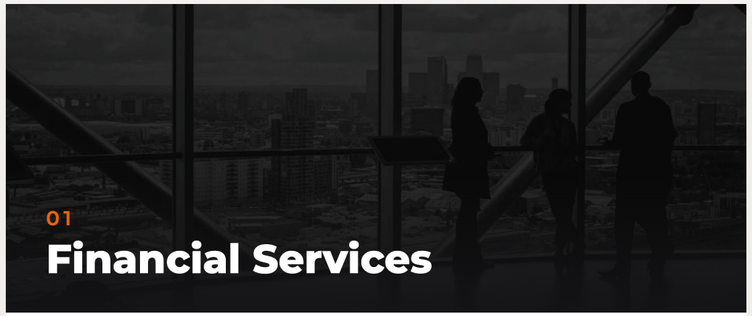


Infra Consulting ₹31.35 Cr · Financial Services ₹8.05 Cr · Others ₹0.69 Cr

SEGMENT PERFORMANCE

THREE GROWTH ENGINES · Q2 FY27 vs Q2 FY26

₹ crore



01

Financial Services

Revenue	Profit
8.05	**2.51**
vs 7.84 · ▲ **2.7%**	vs 3.01 · ▼ **16.6%**

Weak capital markets lowered mark-to-market gains on the investment portfolio.

Merchant Banking Advisory set to grow revenue and profit on a strong pipeline of mandates under execution.



02

Infrastructure Consulting

Revenue	Profit
31.35	**2.90**
vs 25.89 · ▲ **21.1%**	vs 2.42 · ▲ **19.8%**

Growth driven by higher revenue from DPR (Detailed Project Report) projects.

Order book above ₹400 Cr gives multi-year revenue visibility.



03 · JOINT VENTURE

Green Fuel — PGIPL

Revenue	Profit
202.24	**12.59**
vs 129.90 · ▲ **55.7%**	vs 3.66 · ▲ **3.4x**

Performance of the Himachal Pradesh unit only (285 KLPD, at full capacity).

AGSL holds 40.99% of PGIPL; holding company ACMS holds a further 8.88%.

BOARD OF DIRECTORS



Raj Kumar Khanna

CHAIRMAN · NON-EXECUTIVE & INDEPENDENT DIRECTOR

Ex-Senior Executive Director, HUDCO (25 years); PG Diploma, FMS Delhi; Wharton certification in infrastructure & housing finance



Manoj Kumar Arora

MANAGING DIRECTOR

Nearly three decades in financial services; joined AGSL in 1994 and rose from Manager to MD; Commerce graduate & MBA



Surinder Singh Kohli

NON-EXECUTIVE & INDEPENDENT DIRECTOR

Ex-CMD of IIFCL, Punjab National Bank and SIDBI; ex-Chairman, PNB Housing Finance & PNB Gilts; 40+ years in banking



Neelu Jain

NON-EXECUTIVE & INDEPENDENT DIRECTOR

M.A. (English); experience in education, administration & HR; Director, Jan Shikshan Sansthan; POSH Committee member



Ajay Pratap

DIRECTOR – LEGAL & CORPORATE AFFAIRS & COMPANY SECRETARY

Law Graduate (Delhi University); Fellow Member, ICSI; B.Sc. (Hons) Physics; ~20 years in governance & compliance



Rajeev Kumar

DIRECTOR – FINANCE & CHIEF FINANCIAL OFFICER

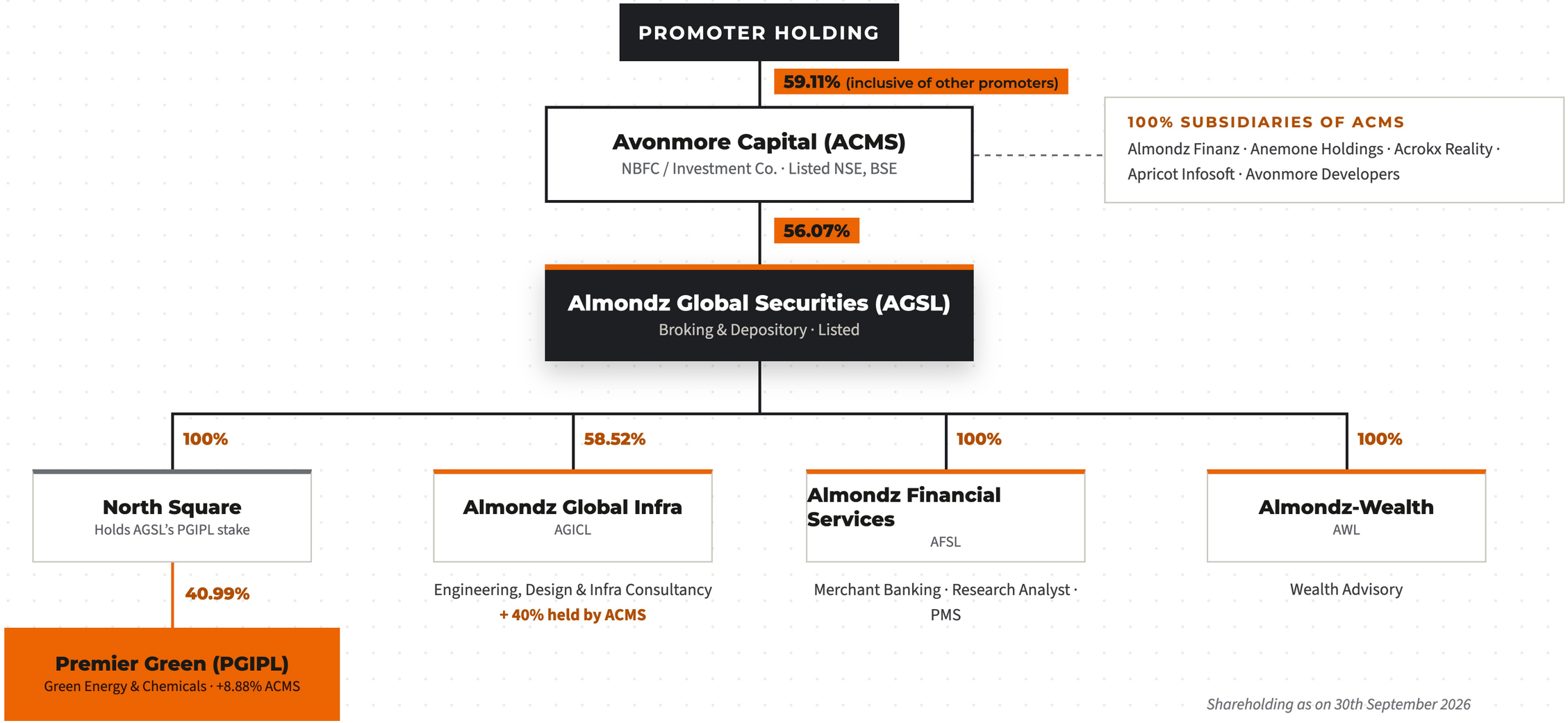
Chartered Accountant with over two decades in finance; in-depth knowledge of Indian and global markets

> A corporate-governed board of experienced professionals with pedigreed academic records and in-depth expertise in the financial sector.



EXISTING GROUP STRUCTURE

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Shareholding as on 30th September 2026

PROPOSED SCHEME OF ARRANGEMENT

TODAY
AGSL

One listed entity
Broking, Infra Consulting & Ethanol interests under AGSL

STAGE
I

Demerger of Infra Consulting
Into Almondz Infra-Consultants Ltd — AGSL shareholders receive AGICL shares

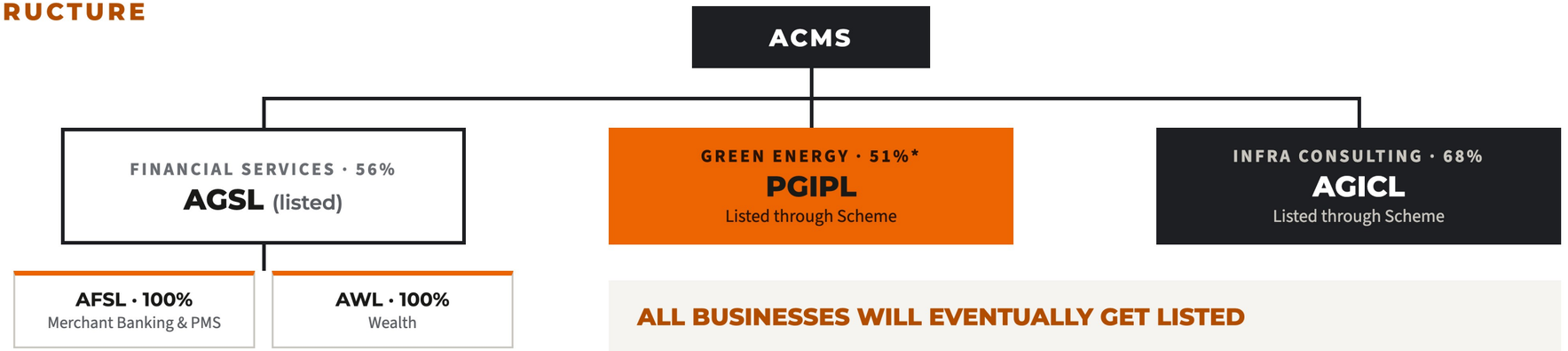
STAGE
II

Merger / Demerger of Ethanol
Into Premier Green Innovations — AGSL shareholders receive PGIPL shares

4
LISTED PLATFORMS
incl. Avonmore Capital & Management Services Ltd

"Restructuring will enhance shareholders' value"

PROPOSED STRUCTURE



ALL BUSINESSES WILL EVENTUALLY GET LISTED

*Consolidated shareholding (excluding warrant conversion)

GREEN FUEL — PREMIER GREEN INNOVATIONS



FORMERLY PREMIER ALCOBEV PVT. LTD.

A leading grain-based Ethanol & ENA producer

2015
Year established

~₹707
Cr
FY26 revenue (excl. Odisha)

485
KLPD total capacity

CERTIFICATIONS

ISO 22000:2018 · FSSC 22000 (V6) · ISO 9001:2015 · ISO 14001:2015 · ISO 45001:2018

AT A GLANCE

01 **Himachal Pradesh complex — 285 KLPD**
State-of-the-art integrated distillery & bottling complex at Sansarpur Terrace producing Ethanol & ENA.

02 **Odisha greenfield — 200 KLPD**
Grain-based distillery expanding PGIPL's footprint into Eastern India.

03 **Waste-to-value pilot — 5 TPD MECC**
Microbial Electro-Chemical Cell reactor to produce Ethyl Acetate, Biohydrogen & Biomethane (CBG).

04 **Green chemicals**
Expanding into green chemicals and similar value-added products.

05 **Aligned with India's decarbonisation mission**
Renewable fuels supporting the nation's sustainable growth agenda.

PGIPL: SCALING UP CAPACITY

HIMACHAL PRADESH



100% utilised

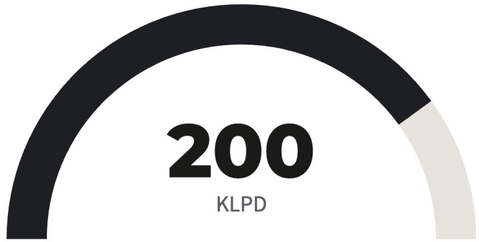
Operating at full capacity

PGIPL · Q2 FY27

Performance of Himachal Pradesh unit only

Revenue	₹202.24 Cr
Profit	₹12.59 Cr
YoY growth	Rev +55.7% · Profit 3.4x

ODISHA



80% target in Q3

Commercial production ramping up

ODISHA PLANT — PATH TO FULL OPERATIONS

01

Initial Output

71 lakh litres of ethanol produced in Q2 FY27

02

OMC Tender

Participated in the OMC ethanol supply tender for FY27

03

Full Supply

Expected from the 3rd week of Nov 2026, post OMC allocation

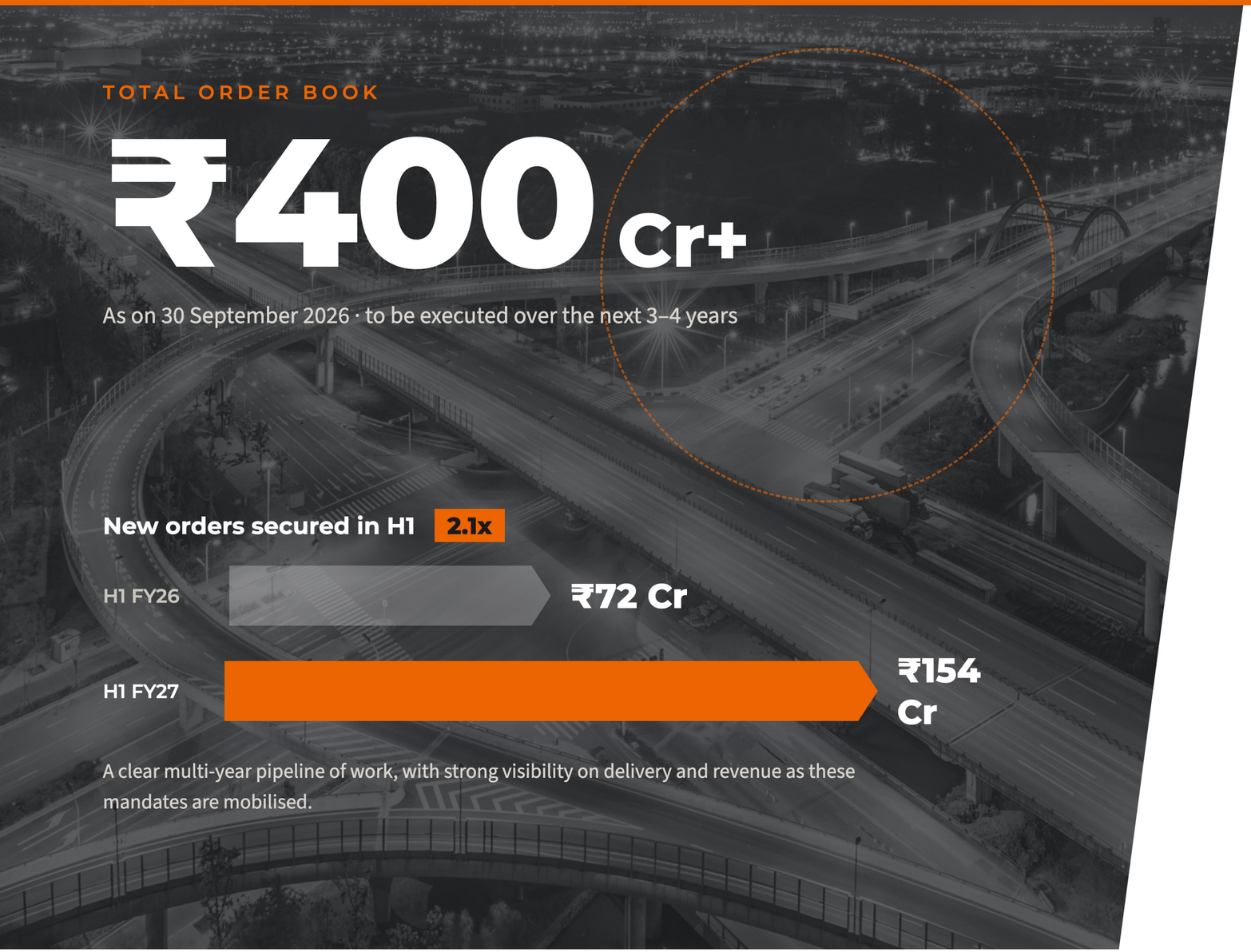
04

80% Utilisation

Targeted in Q3 FY27 — combined capacity 485 KLPD

INFRASTRUCTURE CONSULTING — AGICL

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TOTAL ORDER BOOK

₹400 Cr+

As on 30 September 2026 · to be executed over the next 3–4 years

New orders secured in H1 **2.1x**

H1 FY26 — ₹72 Cr

H1 FY27 — ₹154 Cr

A clear multi-year pipeline of work, with strong visibility on delivery and revenue as these mandates are mobilised.

Q2 FY27 PERFORMANCE

Revenue

₹31.35 Cr ▲ 21.1%

vs ₹25.89 Cr in Q2 FY26

Profit

₹2.90 Cr ▲ 19.8%

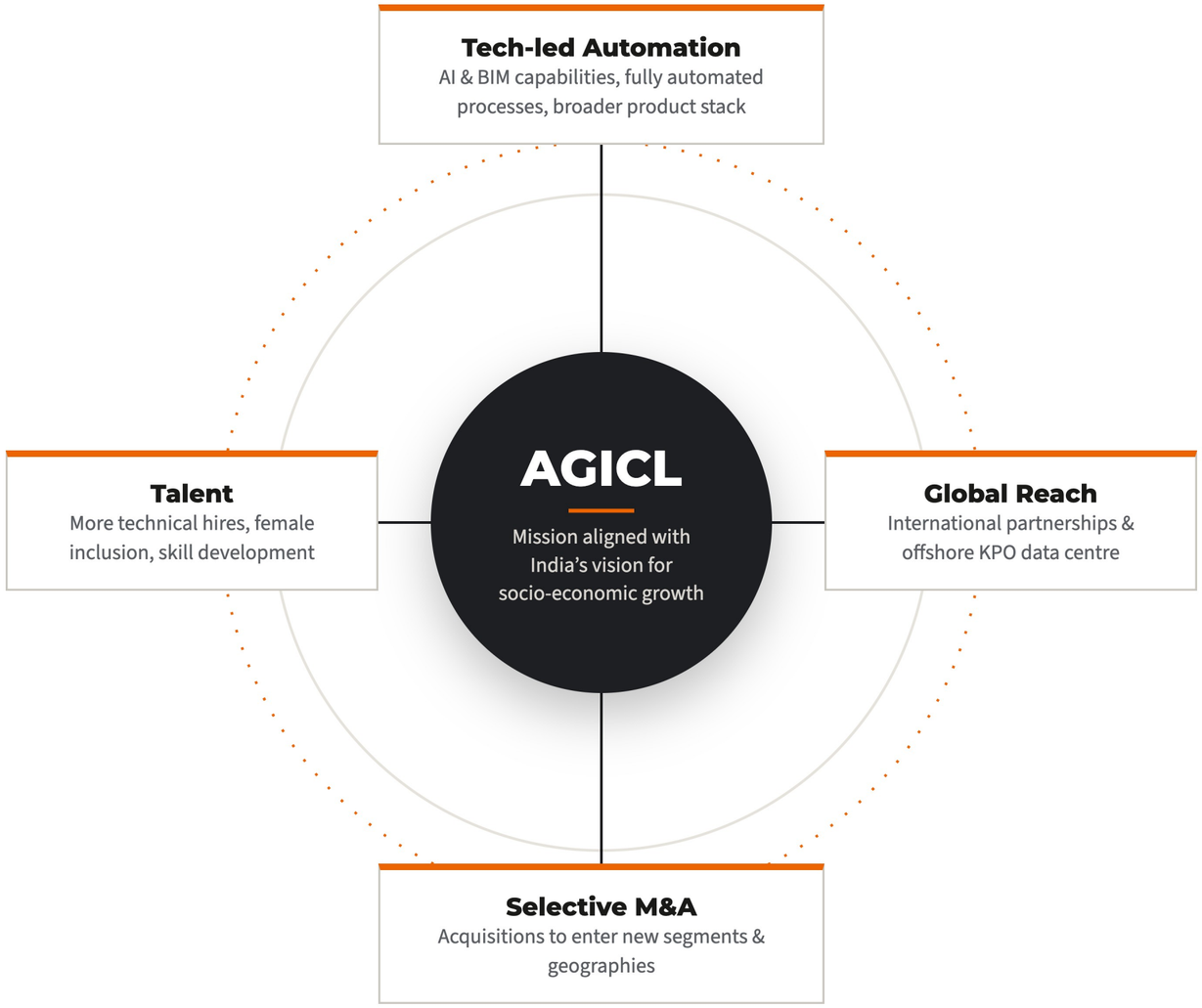
vs ₹2.42 Cr in Q2 FY26

FY26 Revenue

~₹130 Cr

Growth led by higher revenue from DPR projects

AGICL: STRATEGY & VISION



GROWTH VISION BY VERTICAL

90x

Roads & Highways
Growth over the last 10 years; 2x expected in one year

₹100 Cr

Geolabs & Applications
From ₹9 Cr revenue today; expected within the next two years

2x

Urban Development
Growth within a year of commencement

10x

Railways
Growth expected in one year

ALMONDZ'S DNA

01 CLIENT FOCUS
Long-term relationships built on trust and the pursuit of success

02 INTEGRITY
Success built on a foundation of ethics above all

03 RESPECT
An environment driven by integrity and diversity

04 COMMITMENT
100% commitment towards clients

05 TRANSPARENCY
Transparency in every transaction and relationship

06 EMPOWERED EMPLOYEES
Investment in people for growth and goodwill

VALUE CREATORS FOR STAKEHOLDERS, SHAREHOLDERS & EMPLOYEES



COMPETITIVE ADVANTAGE OF THE ALMONDZ GROUP

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WHY CLIENTS CHOOSE ALMONDZ

- Strong network & pan-India presence
- 300+ expert consultants with domain expertise
- Customised management solutions
- End-to-end services
- Focus on long-term relationships
- Strong legal & compliance team
- Experienced independent advisory teams
- Robust internal checks & balances
- High standards of honesty & integrity
- Empanelments

REGULATORY REGISTRATIONS

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Equity Broking
+ Wealth

AGSL
LISTED · BROKING

- **NSE Membership** SEBI Registered Broker
- **BSE Membership** SEBI Registered Broker
- **Currency Membership**
- **Depository Participant** CDSL Depository
- **Commodity Membership** MCX Stock Exchange

Merchant Banker
+ Corp. Finance + PMS

AFSL
100% SUBSIDIARY

- **SEBI Registered Research Analyst**
- **SEBI Registered Merchant Banker**
- **SEBI Registered Portfolio Manager**

CORE COMPETENCIES

A full-service investment bank straddling the entire value chain of **Corporate & Institutional Financial Services**



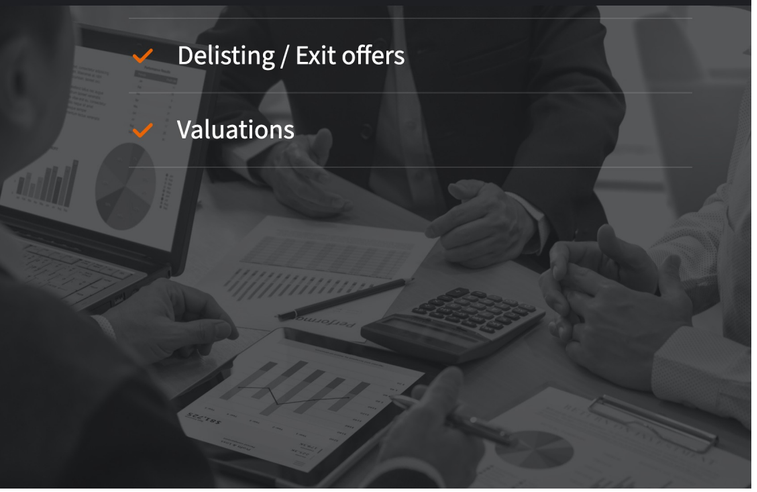
WHY ALMONDZ

- Comprehensive financial provider with a long-term, sustainable, leading market position
- Nearly three decades of innovation have built a culture of 'striving for excellence'
- Strong track record across the full range of corporate finance transactions
- Excellent technical skills with commercial capability
- A diligent, trusted team — delivering a higher success rate and long-term client relationships
- Every transaction supported by strong research

01 CAPITAL MARKET ADVISORY

OUR SERVICES

- IPOs / Follow-on offerings
- Rights issuances
- SME issues
- Takeovers
- Preferential issuances
- Qualified Institutional Placements
- ESOPs
- Buy-backs
- Delisting / Exit offers
- Valuations



Our rich experience and strong institutional investor relationships help clients meet their **strategic, financing and growth objectives.**

SECTOR EXPERTISE

Petroleum	**Financial Services**	**Power**	**Banking**	**Distillery**	**Sugar**
Construction	**Pharmaceuticals**	**Software**	**Textile**	**Media & Entertainment**	**Chemicals**

Unbiased advice on the best options and optimal structuring of any equity market positioning — for clients ranging from large to mid-cap companies, and from government to private corporates.

SELECT ECM CLIENTS

02 DEBT ADVISORY

Strong relationships with a wide range of lending institutions

Commercial Banks | Debt Funds | Asset-based Lenders

OUR SERVICES

- Debt syndication / Project financing
- Refinancing
- Debt restructuring services
- Credit advisory
- Convertible / hybrid instruments
- Acquisition / leveraged financing
- Structured finance
- Private placements
- Financial structuring

SECTOR EXPERTISE

Mining	Energy	Financial Services
Irrigation	Technology	Real Estate
Hospitality	Education	Hydropower
Oil & Gas	Infrastructure	

A proven track record of helping clients achieve their capital-raising objectives.

03 M&A, PRIVATE EQUITY & ADVISORY

An investment banking boutique focused on **small and mid-cap transactions**

ACTIVITIES

- Growth capital / Venture capital
- Buy-out / Control transactions
- Divestitures
- Joint ventures / Strategic alliances
- M&A advisory
- M&A market mapping
- Valuation of acquirer & prospect
- Due diligence & negotiation

EXPERTISE

01 End-to-End Services
Services that span identifying targets across the globe through to closing.

02 Experience & Understanding
Of the execution process — deal ideas, cultural fit, transaction support and post-merger integration.

03 Expert Independent Advisory
Analysing the strategic and financial rationale to identify, evaluate and execute value-creating acquisitions.

04 Global Private Equity Funds
Relationships that keep our advice independent, well-rounded, commercial and informed.

SELECT CLIENTS

Global Hospitals; R G Stone Urological Research Institute; Koutons – The Way Ahead...Always; Lakshya's; J.C. Flowers & Co. LLC; Gayatri Projects Ltd.; Funngage – Sport your SPORT; Deliverit by Urban Harvest

Deep domain knowledge to provide robust, superior solutions that help clients realise optimum results.

04 PMS & RESEARCH ANALYST

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Portfolio Management Services

A sophisticated investment vehicle offering specialised strategies to capitalise on market opportunities. Clients design and tailor portfolios through an investment mandate — equity portfolios aimed at capital appreciation, built for a range of risk tolerances.

Research Analyst

Timely fundamental research with investment summaries, reasons to buy and not to buy, valuations, IPO and mutual fund research, outlook and buy/sell calls — published on our website.

100+ stocks under coverage

KEY STRENGTHS

- Domestic and global market knowledge
- Structuring expertise aiming at superior risk-adjusted returns
- Customisable strategies balancing risk and return
- Disciplined approach and active monitoring
- Research team of strategists, economists, accountants and sector analysts
- Privileged relationships with MFs, FIs, hedge funds, insurers, FIIs, PE, pension and family funds
- Attractive and aligned fee structure
- High level of transparency with clients and investors

RECENT & ONGOING MANDATES

RECENTLY ADVISED

Deal size in ₹ crore

Patanjali Foods Ltd	Organicut Fresh Pvt Ltd	Rathi Steel & Power	Barflex Polyfilms Ltd	Mangalam Infra & Engg.	Smartcoin Financials	Lakeshore Realty	Naturewings Holidays Ltd
₹4,300 Cr	**₹150 Cr**	**₹112 Cr**	**₹39.4 Cr**	**₹27 Cr**	**₹23 Cr**	**Takeover**	**Preferential**
Transaction Advisor · FPO	Financial Advisor	Preferential Issuance	BRLM · IPO	Transaction Advisor · Public Issue	Private Equity · Transaction Advisory	Transaction Advisor	Transaction Advisor

ONGOING PIPELINE

Garuda Construction	Greenjoules Pvt Ltd	Shradha Prime Projects	Veefin Solutions Ltd	Daalchini Technologies	Buyofuel India	Resolve Biotech	Orrlee Enterprises
₹400 Cr	**₹120 Cr**	**₹100 Cr**	**₹90 Cr**	**₹50 Cr**	**₹12 Cr**	**Fund Raise**	**IPO**
Fundraise · QIP	Financial Advisory · Equity Placement	Rights Issue	Debt Structuring · Transaction Advisory	Transaction Advisory	Equity Placement	Transaction Advisory	Transaction Advisory

TRANSACTION EXPERIENCE — ECM

PSU PUBLIC ISSUES

BRLM / Lead Manager

PTC India Financial
₹438.8 Cr
BRLM · IPO

Petronet LNG Ltd
₹319.4 Cr
Syndicate Member

Vijaya Bank
₹240 Cr
BRLM · IPO

Indian Overseas Bank
₹240 Cr
Lead Manager · Public Issue

Bank of Maharashtra
₹220 Cr
BRLM · Follow-on Issue

Allahabad Bank
₹100 Cr
Lead Manager · Public Issue

RIGHTS ISSUES

Lead / Sole Lead Manager

Omkar Speciality Chemicals
₹132 Cr
Lead Manager

Gujarat Alkalies & Chemicals
₹34.4 Cr
Sole Lead Manager

T.T. Ltd
₹21.5 Cr
Lead Manager

Uniproducts (India) Ltd
₹18.1 Cr
Sole Lead Manager

SpiceNet Ltd
₹9.3 Cr
Lead Manager

Mawana Sugars Ltd
₹8.5 Cr
Sole Lead Manager

TRANSACTION EXPERIENCE — MAIN BOARD IPOs

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18

Main board IPOs managed

As BRLM, Lead Manager and Co-Manager — across banking, power, infrastructure, pharma, textiles and technology.

Allahabad Bank
₹820 Cr
Co-Manager

Jaypee Hydro
₹576 Cr
LM with UTI, JM, I-Sec

Gujarat Industries Power
₹275 Cr
Lead Manager

Empee Distilleries
₹192 Cr
BRLM

Kernex Micro
₹100 Cr
BRLM

Gayatri Projects
₹85.5 Cr
BRLM

Anu's Laboratories
₹80.2 Cr
BRLM

Bang Overseas
₹72.5 Cr
BRLM

First Winner
₹68.7 Cr
BRLM

Astec Lifesciences
₹61.5 Cr
BRLM

Shivalik Global
₹60 Cr
BRLM

Ashtavinayak
₹52 Cr
BRLM

Tulsi Extrusion
₹48.5 Cr
BRLM

Oriental Trimex
₹48 Cr
BRLM

Texmo Pipes
₹45 Cr
BRLM

Evinix
₹42 Cr
BRLM

Amar Remedies
₹42 Cr
BRLM

FCS Software
₹17.5 Cr
BRLM

PRIVATE EQUITY, TAKEOVERS & DELISTING

PRIVATE EQUITY

Sole advisor on every mandate

RGE Medical Enterprises (Global Hospitals)

₹471.5 Cr

Sole Advisor

Gayatri Projects Ltd

₹49.2 Cr

Dilution of 10% stake · Sole Advisor (sell side)

R G Stone Urological Research Institute

₹41 Cr

Sole Advisor

Koutons Retail India

₹41 Cr

Dilution of 5% stake · Sole Advisor (sell side)

Lakshay Foods India Ltd

40% stake

Stake sale · Sole Advisor

J.C. Flowers & Co.

36.58%

Stake acquisition in SICOM · Sole Advisor

TAKEOVERS & DELISTING

Terruzzi Fercalx Spa

Advisor for capital restructuring / takeover

ERA Financial

Advisor for open offer

Financial (Eyes) India Ltd

Merchant Banker for open offer

Signet Industries Ltd

Advisor for restructuring / takeover

Delta Paper Mills Ltd

Merchant Banker for delisting

Leasemen Finvest

Merchant Banker for delisting

TRANSACTION EXPERIENCE — ADVISORY

Divestment · Capital raising · Restructuring · Exit offers · Delisting · Buybacks · Valuations

HP General Industries Corp.
Advisor for Divestment

RSMMDCR, Govt. of Rajasthan
Consultant for Disinvestment

DLF Group
Valuation

Berger Paints India
Manager for Buyback

Gujarat Mineral Development Corp.
Advisor · Listing of Bonus Shares

Haier Appliances
Valuation of Equity Shares

Metropolis Healthcare
Valuation

GlobeOp
ESOP Valuation

Funngage
Advisor for Capital Raising / Valuations

Prosimet
Valuation

Uniproducts India Ltd
Manager for Delisting

Thapar Finance Ltd
Advisor for Exit Offer

Thapar Exports
Advisor for Exit Offer

Chandni Machine Tools Ltd
Advisor for Capital Restructuring

Chemopulp Tissues & Paper
Merchant Banker & Valuer

J Bhasin Leasing
Merchant Banker & Valuer

Shuklamber Exports
Advisory for Dissemination

Taneja Group of Industries
Share Valuation

TRANSACTION EXPERIENCE — VALUATIONS

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Equity / Business Valuation **ESOP Valuation & Certification**

Adobe Inc. ESOP Valuation	**Axis Bank** ESOP Certification	**MediaTek Inc.** ESOP Valuation	**Radico Khaitan** ESOP Valuation	**GMR Infra Services** Equity Valuation	**Essar Ports & Terminals** Equity Valuation	**Jaiprakash Power Ventures** ESOP Valuation	**Gammon Infrastructure** ESOP Valuation	**IDFC-SSKI** ESOP Valuation
Nainital Bank Equity Valuation	**Spheris Inc.** ESOP Valuation	**Oxigen Services** ESOP Valuation	**Siel Ltd** Valuation	**Marg ERP Ltd** ESOP Valuation	**Unitech Power Transmission** Equity Valuation	**Brahmani River Pellets** Equity Valuation	**ALP Group** Equity Valuation	**NAO Spirits & Beverages** Equity Valuation
Aryadhan Financial Equity Valuation	**UV Asset Reconstruction** Equity Valuation	**Provestment Services** Equity Valuation	**Lark Laboratories** Equity Valuation	**Meera Cotton & Synthetic Mills** Equity Valuation	**Instant Consumer Tech** Equity Valuation	**Lagom Labs** Equity Valuation	**Spycy Fast Food** Equity Valuation	**Pro Yatra Ways** Equity Valuation

NATIONAL FOOTPRINT



PRESENCE

Pan-India network, anchored in New Delhi & Mumbai

REGISTERED OFFICE

New Delhi

F-33/3, Okhla Industrial Area, Phase-II, New Delhi – 110020

+91 11 4350 0700

CORPORATE OFFICE

Mumbai

5th Floor, Grande Palladium, CST Road, Off BKC, Kalina, Santacruz (East), Mumbai – 400098

+91 22 6643 7600

Merchant banking enquiries **merchantbanking@almondz.com**

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Thank You

CONSULTANTS | PARTNERS | LEADERS

INVESTOR CONTACT

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