

27 May 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Scrip Code: 500780

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block –G,
Bandra Kurla Complex, Bandra East
Mumbai - 400 051

NSE Symbol: ZUARIIND

Sub: Zuari Industries Limited- Presentation for Investors

Ref:- Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Please find enclosed herewith a copy of Investor Presentation that will be shared with the Investors.

The same will also be uploaded on our website at www.zuariindustries.in.

Kindly take the above intimation on records.

Thanking you,

For Zuari Industries Limited

Yadvinder Goyal
Company Secretary

Encl: As above

Zuari Industries Ltd.

Investor Presentation Q4 FY25

27 May 2025

Presented by Olivia Wilson

Safe Harbor

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List of Abbreviations

DM - Development Manager

FFPL - Forte Furniture Products India Pvt Ltd

GSML - Gobind Sugar Mills Limited

IFPL - Indian Furniture Products Ltd

JD - Joint Developer

JV - Joint Venture

REI - Real Estate Division & Investments

SIL - Simon India Ltd

SPE - Sugar, Power & Ethanol

TIHL - Texmaco Infrastructure & Holdings Ltd

TREL - Texmaco Rail & Engineering Ltd

ZACL - Zuari Agro Chemicals Ltd

ZEBPL - Zuari Envien Bioenergy Pvt Ltd

ZFL - Zuari Finserv Ltd

ZIAVPL - Zuari IndianOil Adani Ventures Pvt Ltd

ZIBL - Zuari Insurance Brokers Ltd

ZIIL - Zuari Infraworld India Limited

ZIL - Zuari Industries Ltd

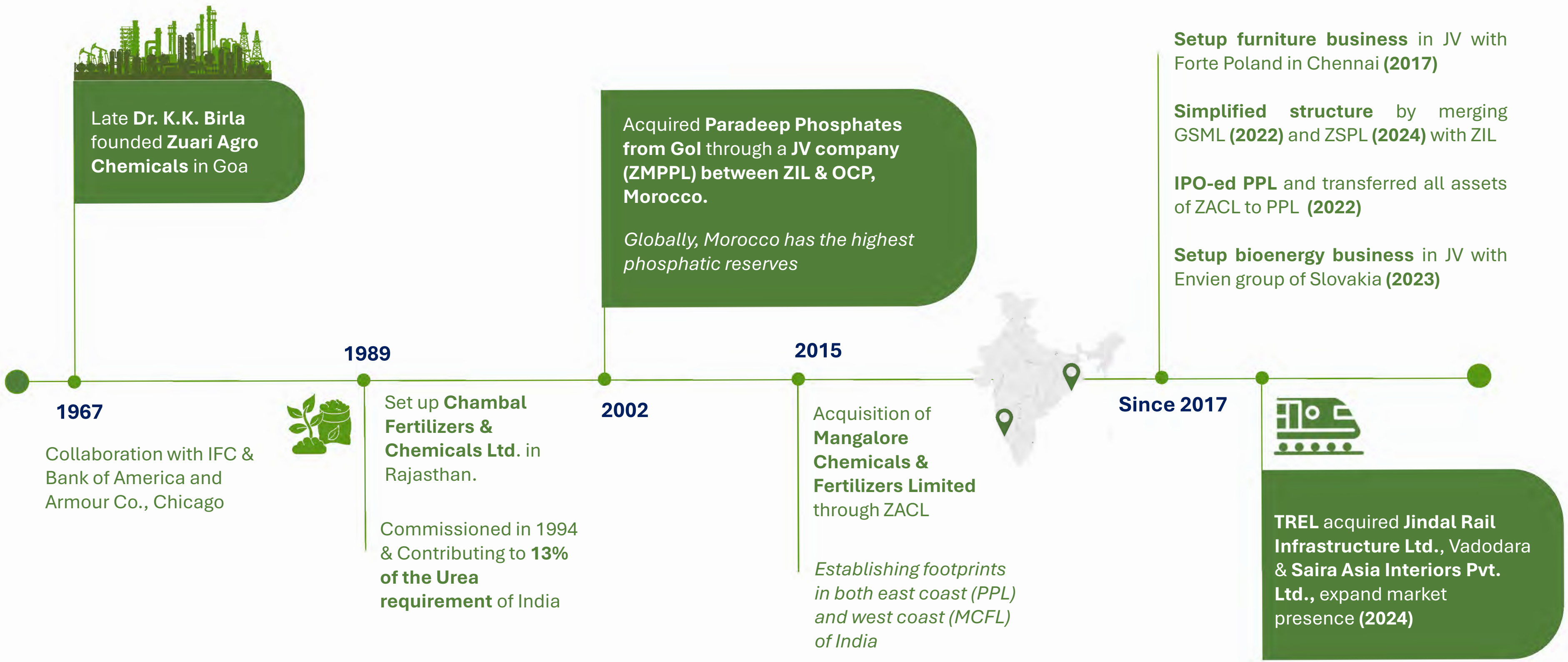
ZIntL - Zuari International Ltd

ZMSL - Zuari Management Services Ltd

ZSPL - Zuari Sugar & Power Ltd



Legacy of 58 Years



ZIL Snapshot

10,000 TCD
Sugarcane Crushing Capacity

**4 Marquee
Real Estate**
Projects Delivered

4701* Cr
Listed Strategic
Investments Portfolio

125 KLPD
Syrup & Molasses
based Distillery

- Projects underway**
- St. Regis Financial Centre Road, Dubai
 - Zuari Garden City Ph 4, Mysore
 - Zuari Gangothri-Tribhuja, Hyderabad
 - Texmaco, Panihati, Kolkata

1000+
Workforce including
subsidiaries & JVs

22 MW
Saleable Power under
Long Term PPA

**Substantial Land
Banks in Goa**

Standalone FY25

- **979.94 Cr Revenue**
- **31.82 Cr PBT****

***before exceptional items*

** As on 31st March'25*

Our Portfolio Brands

Zuari Industries Ltd. (ZIL)



Joint Ventures



Paradeep Phosphates Ltd. (PPL)



Texmaco Rail & Engineering Ltd (TREL)



BRIGHT POWER PROJECTS
(INDIA) PVT. LTD.

Mangalore Chemicals & Fertilizers Ltd (MCFL)



ZIL FY25

OPERATIONAL SUMMARY



Sugar Sales: +42%
(15.1 LQ vs 10.6 LQ in FY24)



Sugar Price Realization: +4%
(3,894 Rs/Q vs 3,748 Rs/Q in FY24)



Ethanol Production: +24%
(33,869 KL vs 27,362 KL in FY24)



SPE Revenue: +45%
(866 Cr vs 596 Cr in FY24)



Power Exports: +40%
(907 LU vs 647 LU in FY24)



Highest ever crushing in FY: 157 LQ

FINANCIAL SUMMARY



Credit rating reaffirmed at BBB-



Finance cost lowered by 11.6 Cr in FY25



Go Live of **SAP for SPE Division** on 1 March 2025



Refinanced high-cost loan: 340 Cr

OUTLOOK FOR FY26



Expand **SPE & RE operations**

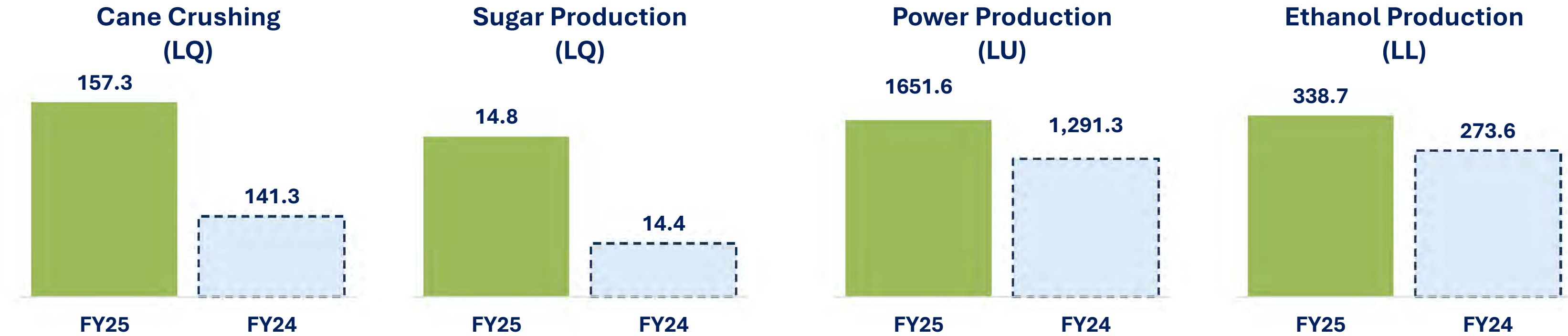


Embrace **AI-enabled technology adoption** across businesses



Strengthen **systems and processes**

ZIL FY25: Operational Summary

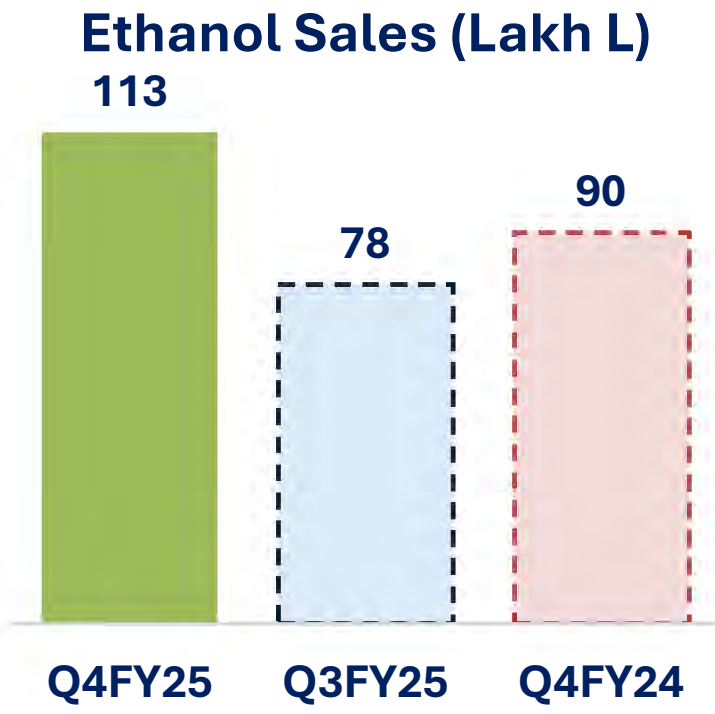
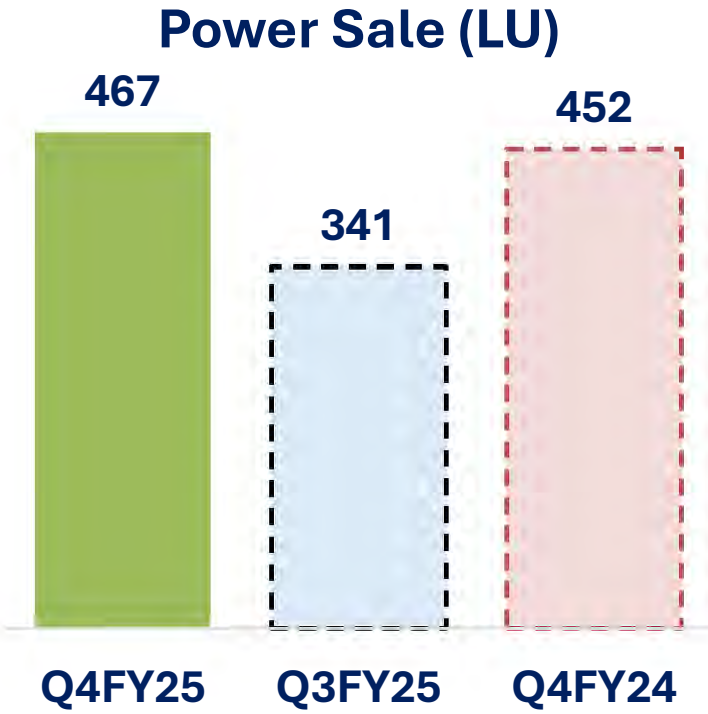
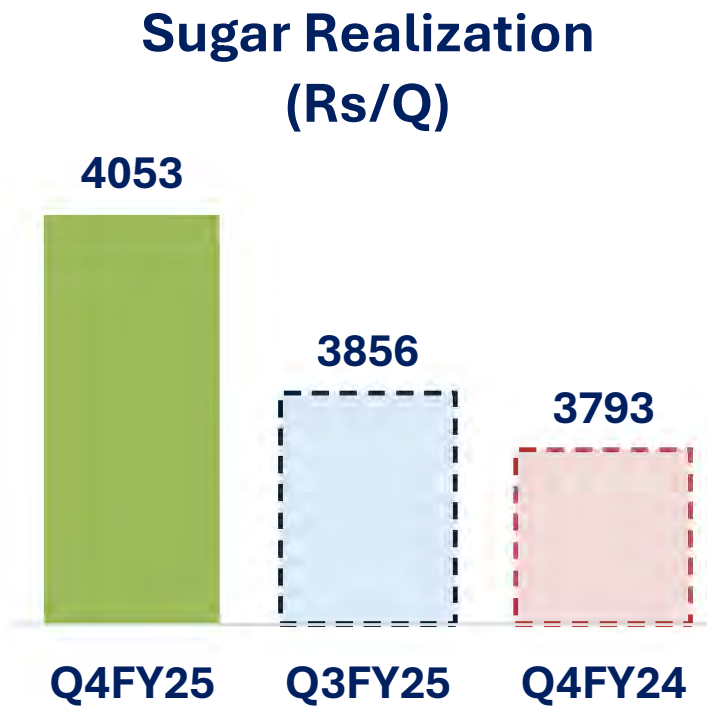
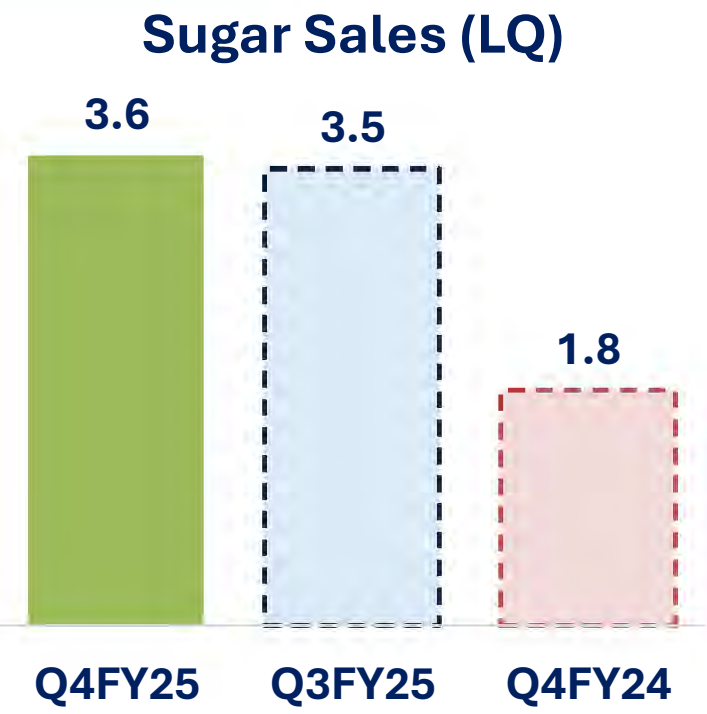


- Higher sugar production due to higher cane crushing (157 LQ vs 141 LQ y-o-y)
- Closing Inventory for Sugar: 9.57 LQ (@ Rs 3306/Q)
- Higher recovery due to better cane quality and varietal replacement (10.61% vs 10.41% y-o-y)
- Higher ethanol production due to higher operating days (288 days vs 248 days y-o-y)
- Higher power production due to higher operating days (183 days vs 128 days y-o-y)

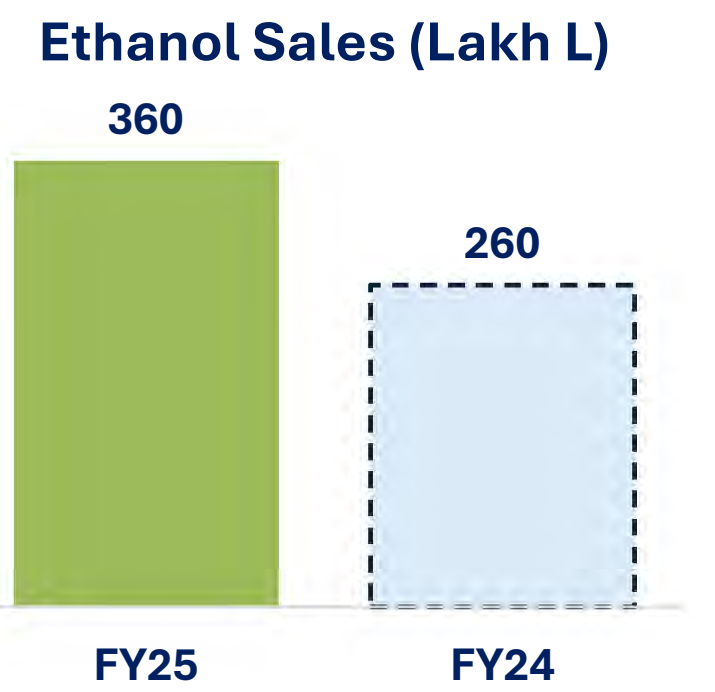
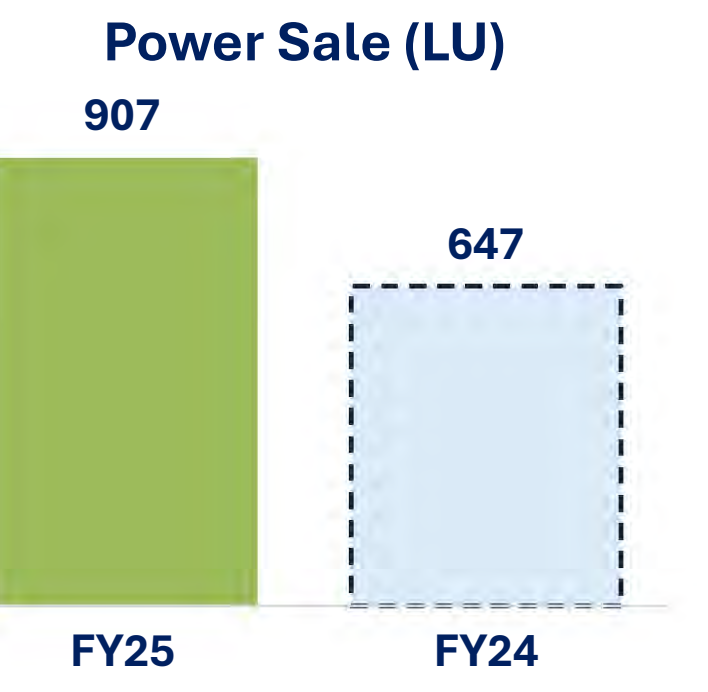
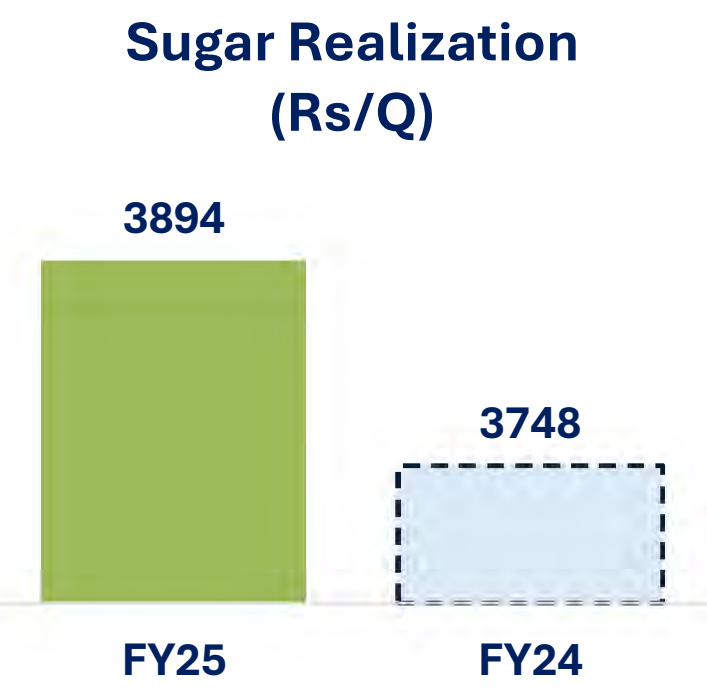
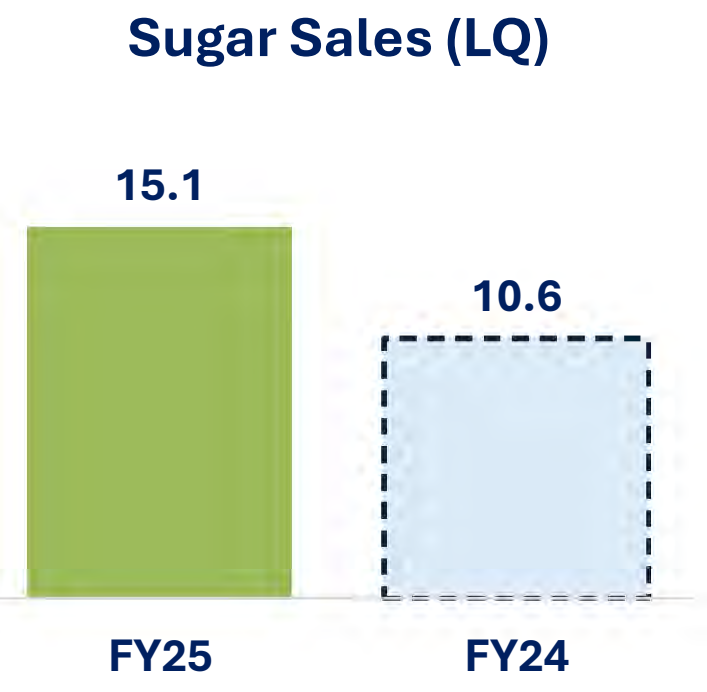


Operational Performance

Q-o-Q



Y-o-Y



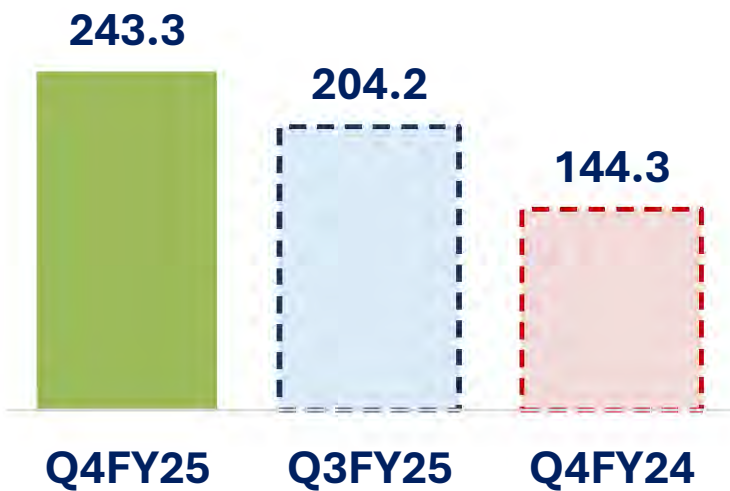


Financial Performance: SPE Division

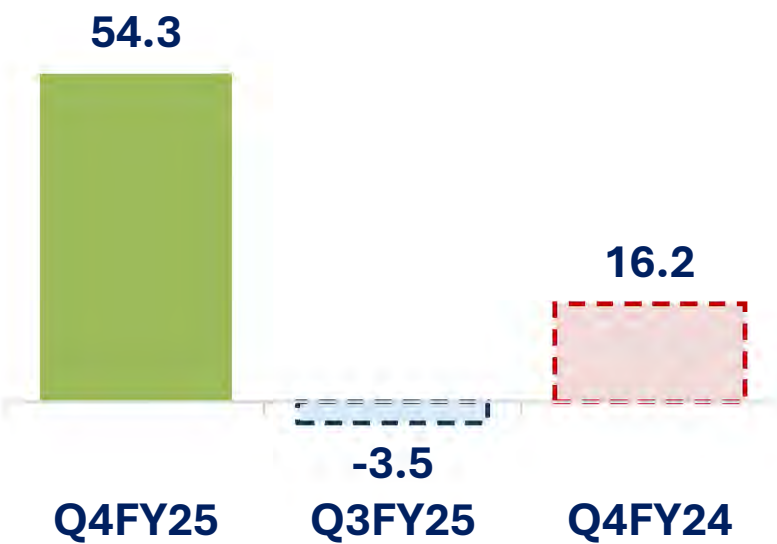
(All values in Cr)

Q-o-Q

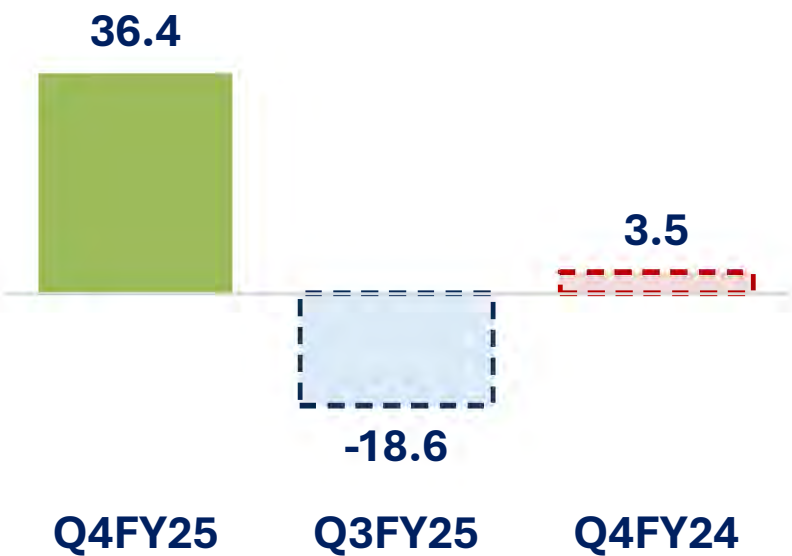
Revenue from Operations



EBITDA (Operating)

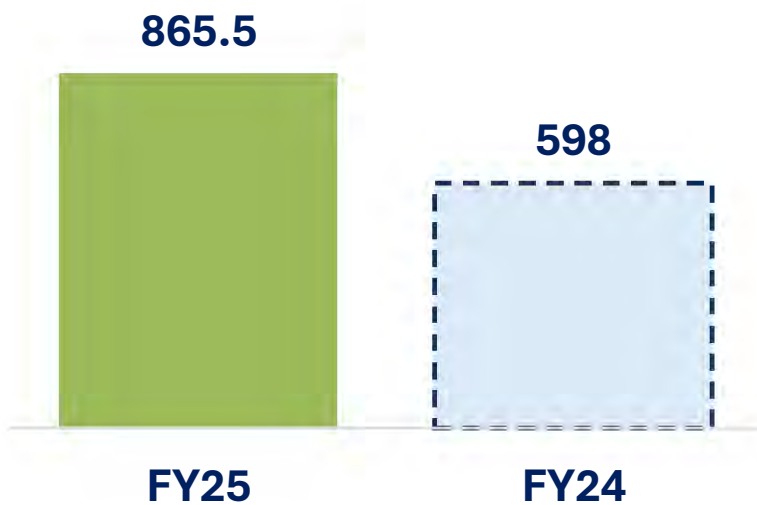


PBT (before excep items)

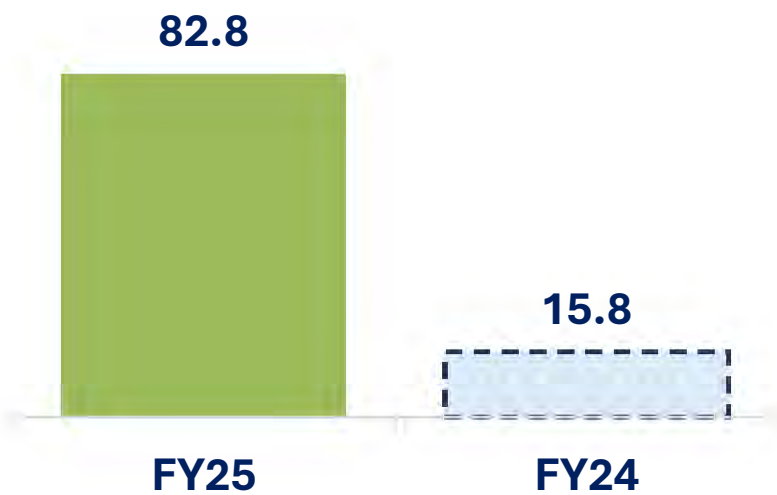


Y-o-Y

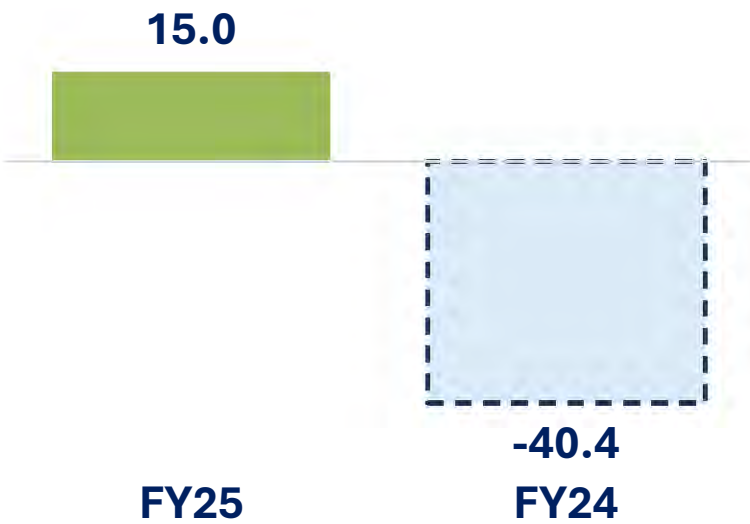
Revenue from Operations



EBITDA (Operating)



PBT (before excep items)



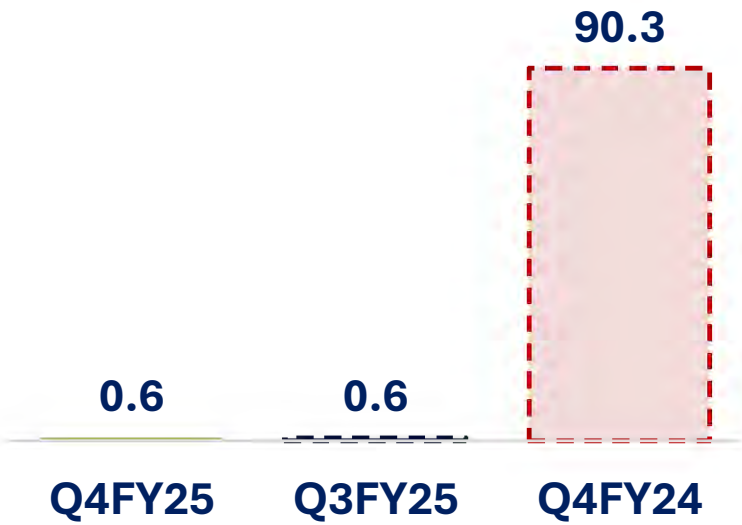


Financial Performance: REI Division

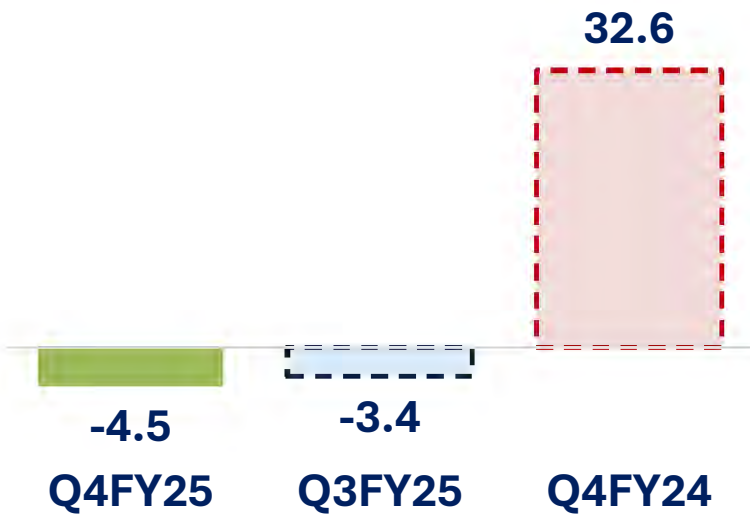
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Q-o-Q

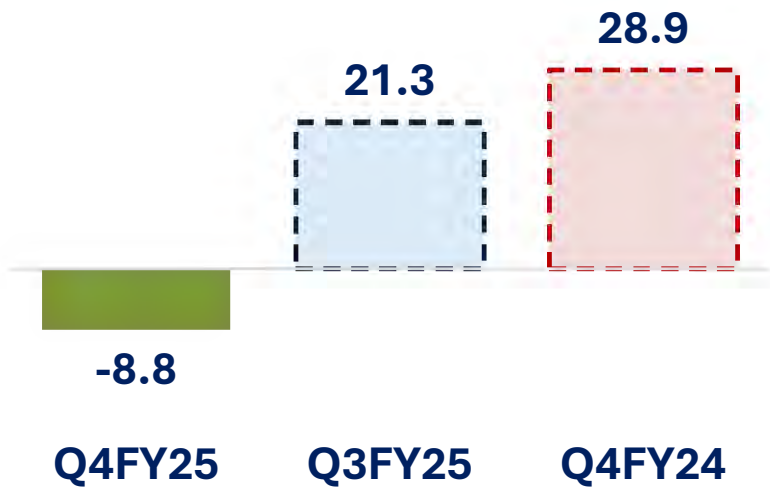
Revenue from Operations



EBITDA (Operating)

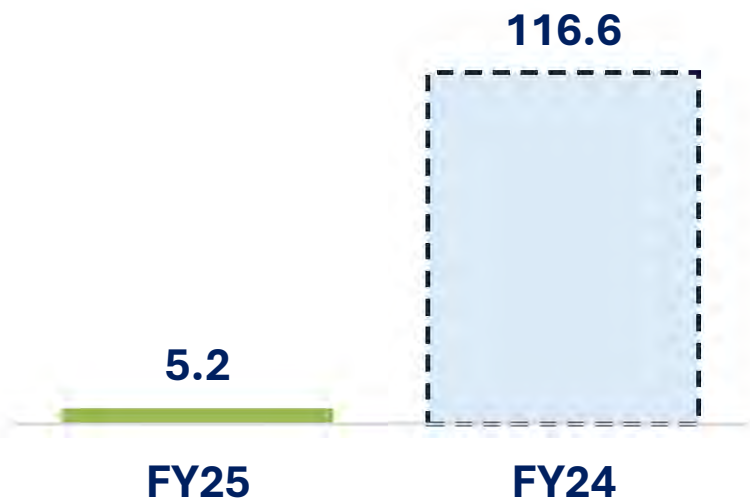


PBT (before excep items)

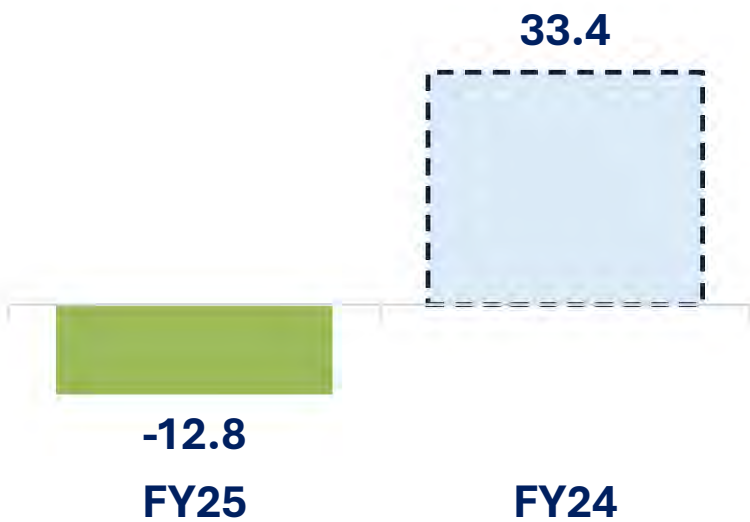


Y-o-Y

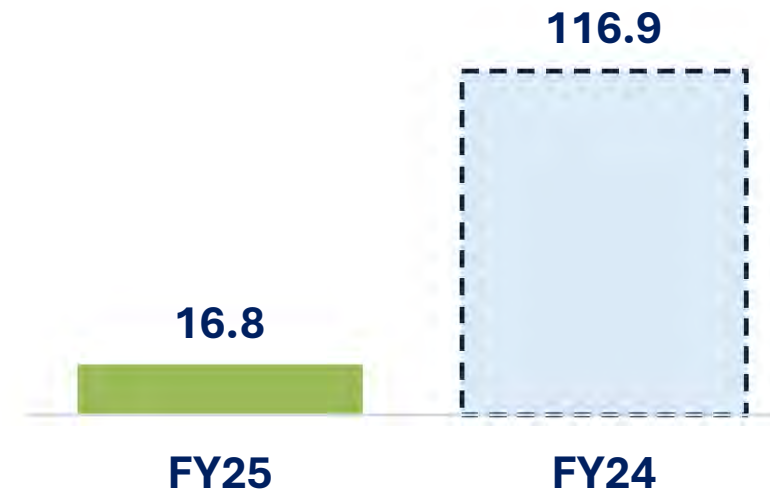
Revenue from Operations



EBITDA (Operating)



PBT (before excep items)



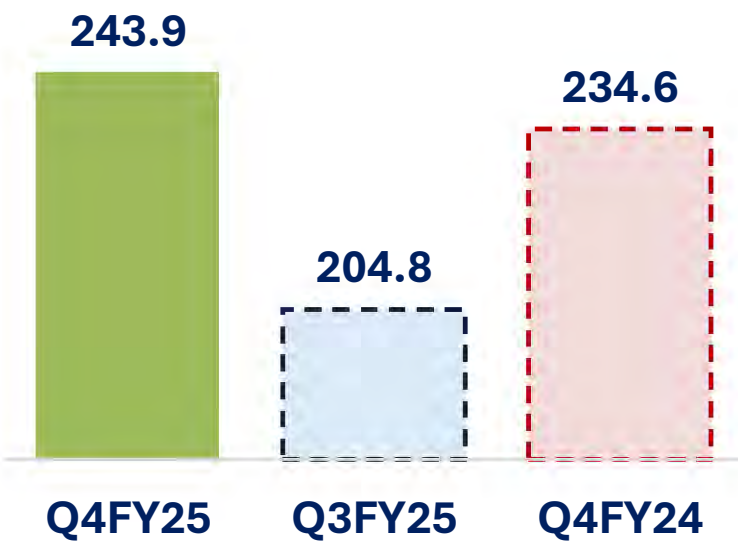


Financial Performance: ZIL Standalone

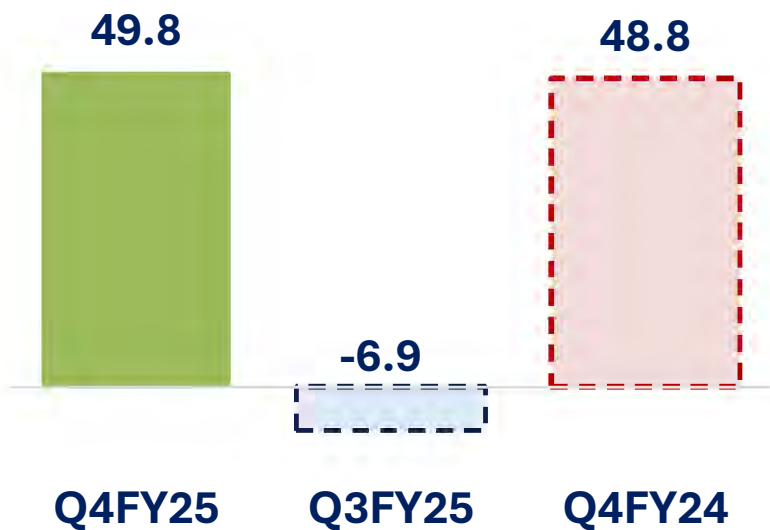
(All values in Cr)

Q-o-Q

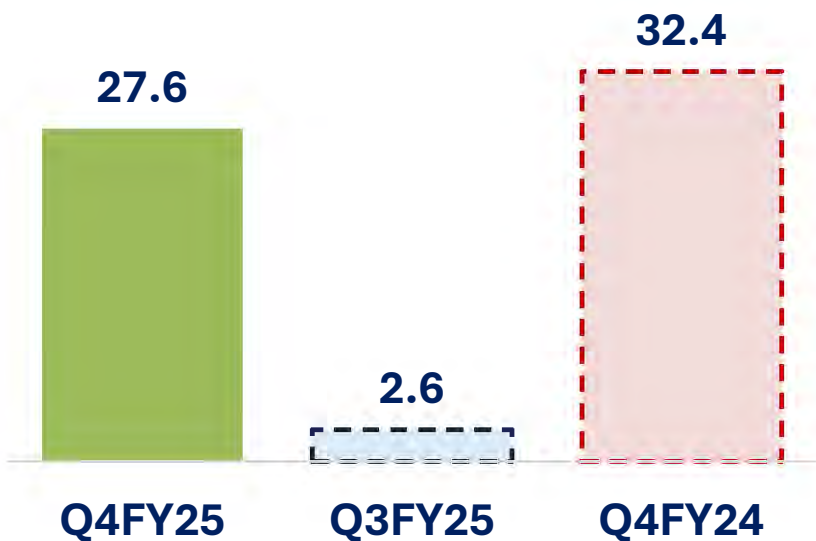
Revenue from Operations



EBITDA (Operating)

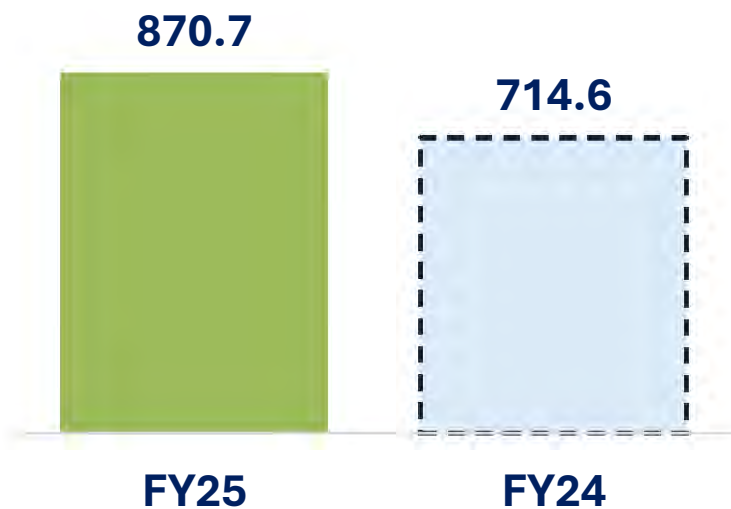


PBT (before excep items)

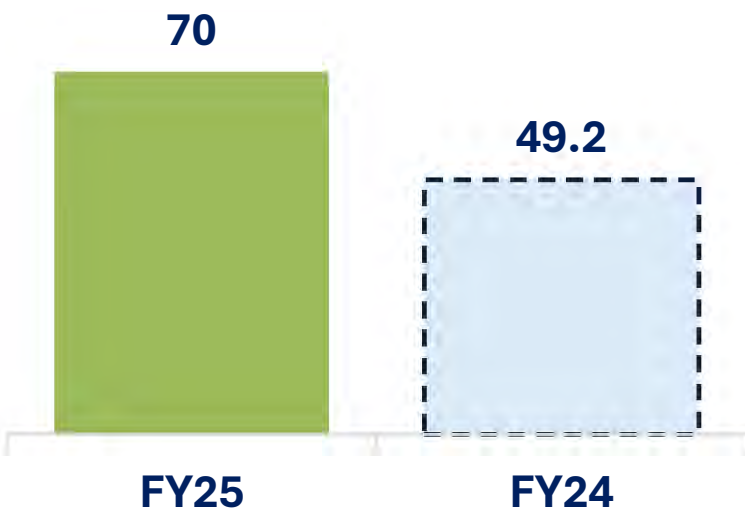


Y-o-Y

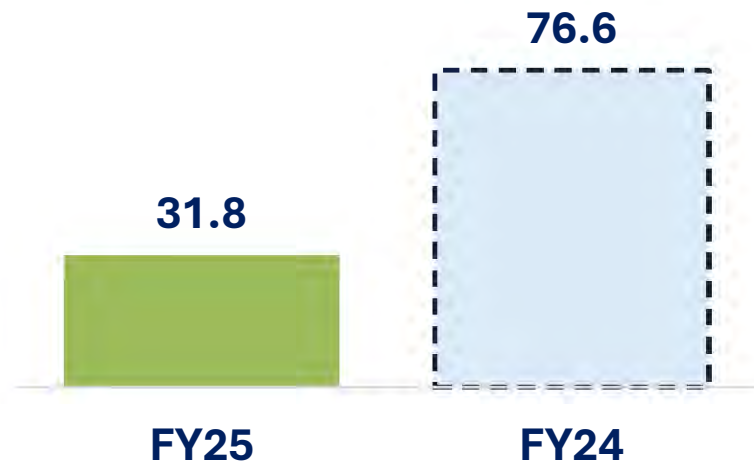
Revenue from Operations



EBITDA (Operating)



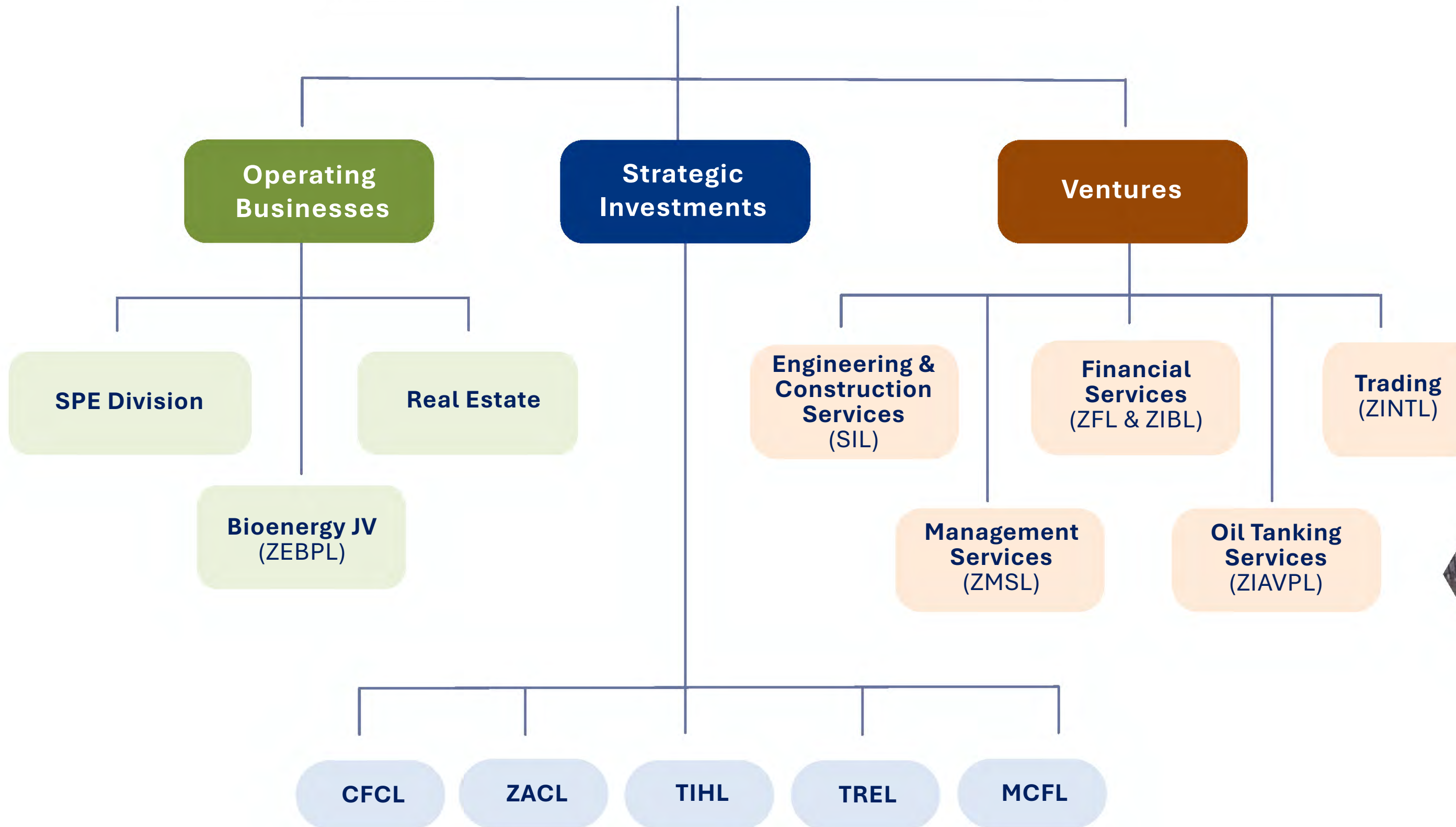
PBT (before excep items)





ZIL Structure

ZUARI INDUSTRIES LTD.





SPE Performance

10,000 TCD Integrated Sugar Power Ethanol (SPE) plant at Lakhimpur

SUGAR

Highest ever single day crush: **10,900 T**



604 Cr
(69% of Revenue)

POWER

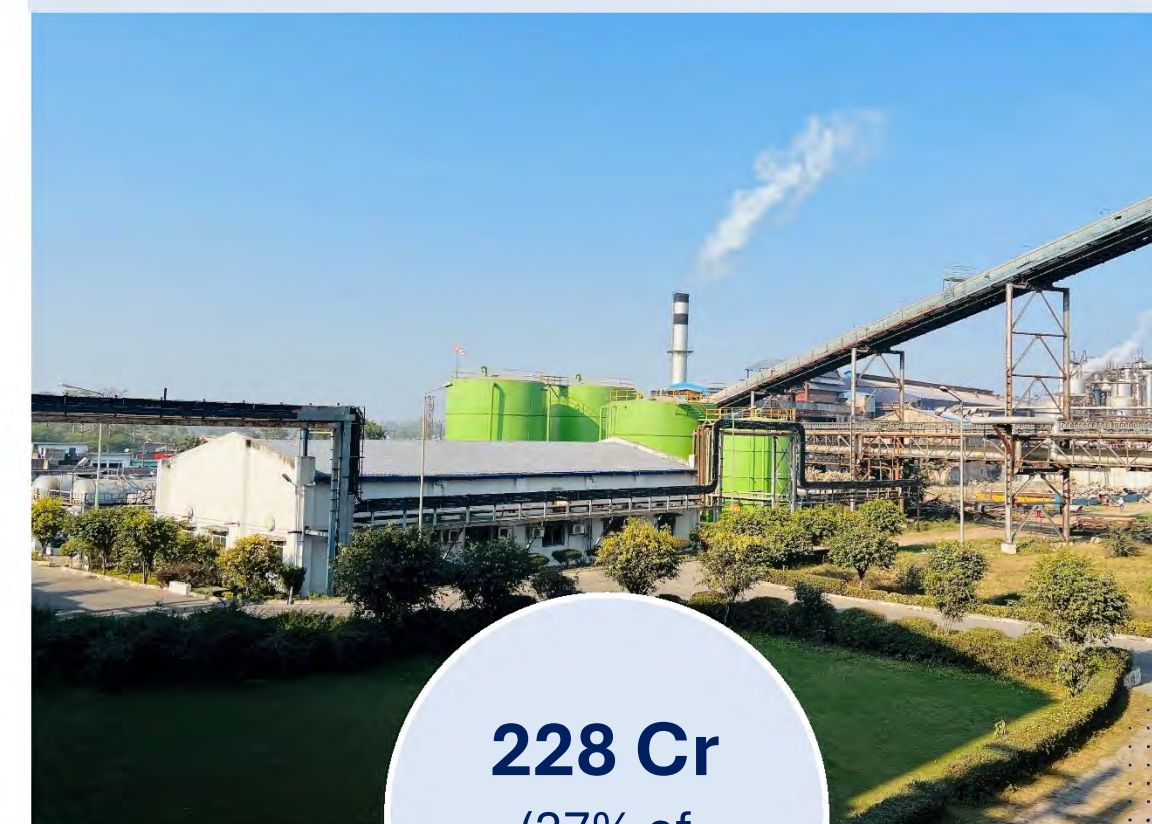
Long term PPA with UPPCL: **22MW**



38 Cr
(4% of Revenue)

ETHANOL

Highest ever Ethanol Production: **3.4 Cr L**



228 Cr
(27% of Revenue)

FY25 Revenue: 870 Cr | EBITDA: 87 Cr | EBITDA Margin: ~10%

Real Estate Outlook



Real Estate Business poised to unlock value for Investors

Project	Location	Land	Revenue Potential*	Status
St Regis Financial Centre Road - ZILL	Dubai	232 Units	Mega Project	Sold Out (Likely completion by Jan'26)
Zuari Garden City Phase 1,2 & 3 – ZILL	Mysore, India	629 Units	Large Project	Completed in 2023
Zuari Garden City Phase 4 - ZILL	Mysore, India	156 Units	Large Project	Under Construction
Zuari Rain Forest Phase 1 - RE	Goa, India	95 Units	Large Project	Phase 1 Completed, Phase 2 Underway
Land Parcels, Goa - RE	Goa, India	381 Acres	Major Project	-

**100-200 Cr – Significant, >200 to <500 Cr – Large, >500 to <2,000 Cr – Major, >2,000 to <5,000 Cr – Mega, >5,000 Cr – Ultra Mega*

ZEBPL Outlook

ZEBPL JV to become a significant Bioenergy Platform

BUSINESS OVERVIEW

- ZIL established 50:50 JV company (ZEBPL) with Envien International, Slovakia
- ZEBPL is setting-up its first grain-based distillery in Aira, Lakhimpur Kheri, UP
- Installed Capacity: 180 KLPD, Project Cost: ~300 Cr
- Commercial Operation Date: 30th Sep 2025

MARKET DRIVERS

Demand:

Gol likely to revise the minimum blending under EBP scheme to 30% by 2030

Offtake:

Under EBP scheme, ethanol produced is being completely sold to oil marketing companies

Incentives:

State policy driven incentives

FUTURE STRATEGY

Scouting for opportunities in feedstock rich states to scale up the production of ethanol to ~1000 KLPD

PROJECT UPDATES

- 76% of the project completed

ZEBPL JV : Current Snapshots





Updates: Ventures

Progress in Ventures

Strategic Opportunities in key areas and Group's experience being leveraged

SIMON INDIA LTD.

- Excellent track record in Fertilisers, Chemicals, Oil & Gas
- Orders received worth ~50 Cr
- Core Pillars:
 - Deep Technical Expertise
 - Strong Project Mgmt
 - Tech-enabled delivery

FINANCIAL SERVICES

- Diversified Portfolio: PMS, Bonds, FDs, Mutual Funds & FPD offerings
- Revenue: 19.3 Cr
- Pivot to becoming a wealth management platform
- Focus on AI-driven operations

ZUARI MGMT. SERVICES

- Enhanced role in providing Business Advisory services
- Strategic guidance to subsidiaries
- Key services
 - Manpower Outsourcing Services
 - Payroll Processing Services
 - Management Consulting
 - Digital Transformation Services

ZUARI INTERNATIONAL

- Trades in Sugar, Salt, Healthy Snacks
- Amplified brand visibility via targeted social media campaigns & events
- Strengthening omnichannel distribution: D2C, e-commerce & wholesale networks

Updates: Strategic Investments



Strategic Investments

Value of strategic investments held by ZIL & its wholly-owned subsidiaries

Company	No. of Shares (Lakh)		Share Price (Rs)		Value (Rs Cr)		Change (%)
	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	
Chambal Fertilizers & Chemicals Ltd.	595	595	342	534	2,035	3,177 ▲	+56%
Zuari Agro Chemicals Ltd.	135	135	169	183	228	247 ▲	+8%
Mangalore Chemicals and Fertilizers Ltd.	3	3	116	156	3.5	5 ▲	+43%
Texmaco Rail & Engineering Ltd.	645	645	165	135	1,064	871 ▼	-18%
Texmaco Infrastructure and Holdings Ltd.	393	393	95	102	373	401 ▲	+8%
Value of Quoted Investments					3,704	4,701	+27%



Leadership

Experienced Board of Directors



Saroj K. Poddar
Chairman



Jyotsna Poddar
Non-Executive
Director



Athar Shahab
Managing Director



Alok Saxena
Executive Director



Vijay V. Paranjape
Independent
Director



Suneet Maheshwari
Independent
Director



Manju Gupta
Independent
Director



Deepak Amitabh
Independent
Director



Financial Performance

Profit & Loss Statement (Standalone)

Particulars	Qtr ended 31-Mar-25	Qtr ended 31-Dec-24	Qtr ended 31-Mar-24	Yr ended 31-Mar-25	Yr ended 31-Mar-24
Income					
Revenue from operations	243.9	204.8	234.6	870.7	714.6
Other income	14.7	44.6	18.4	109.3	186.2
Total income	258.6	249.4	253.0	979.9	900.9
Expenses					
Cost of material consumed	346.4	234.6	345.0	659.3	563.3
Purchases of Stock-in-Trade	1.0	0.2	1.1	2.8	4.9
Project expenses	-	-	(0.1)	-	0.4
Change in inventories	(196.2)	(63.2)	(248.1)	3.0	(74.9)
Employee benefits	16.0	15.5	14.2	54.7	48.2
Finance Cost	30.9	28.9	28.8	123.2	134.8
Dep. and Amort. Expense	6.0	6.2	6.0	24.3	23.9
Other Expense	26.9	24.6	73.7	80.8	123.6
Total	230.9	246.8	220.6	948.1	824.2
Profit/(Loss) Before Tax and Exceptional Items	27.6	2.6	32.4	31.8	76.6
Exceptional Items	(11.6)	(6.4)	(9.2)	(58.0)	(53.9)
Profit/(Loss) Before Tax	16.1	(3.7)	23.2	(26.2)	22.7
Tax Expense	7.0	3.6	7.1	11.2	0.1
Profit/(Loss) After Tax	9.1	(7.4)	16.0	(37.4)	22.7
Total Other Comprehensive Income	620.5	(163.9)	(178.4)	1444.7	594.4
Total Comprehensive Income/(Loss)	629.6	(171.3)	(162.4)	1407.4	617.1
EPS	3.1	(2.5)	5.4	(12.6)	7.6

(All values in Cr)

Balance Sheet (Standalone)

Particulars	As at 31-Mar- 25	As at 31-March-24
ASSETS		
Non-current assets		
Property, plant and equipment	455.5	469.4
Right-of-use assets	1.6	2.1
Capital work-in-progress	7.0	6.0
Investment property	1.7	1.7
Goodwill	-	-
Other intangible assets	1.0	1.1
Investments accounted for using the equity method	-	-
Financial assets		
Investments	4,290.8	2,555.6
Loans	373.3	357.3
Other financial assets	0.5	16.1
Deferred tax assets (net)	-	-
Non-current tax assets (net)	41.1	56.0
Other non-current assets	6.9	5.2
Total non-current assets	5,179.4	3,469.6
Current assets		
Inventories	576.2	579.0
Financial assets		
Investments	11.0	-
Trade receivables	48.3	20.4
Cash and cash equivalents	0.8	6.4
Other bank balances	2.2	1.3
Loans	-	-
Other financial assets	23.3	22.7
Other current assets	15.4	19.1
Total current assets	677.2	648.9
TOTAL ASSETS	5,856.7	4,118.5

Particulars	As at 31-Mar- 25	As at 31-March-24
EQUITY AND LIABILITIES		
Equity		
Equity share capital	29.8	29.8
Other equity	4,085.1	2,680.7
Equity attributable to equity holders of the Holding Company	4,114.9	2,710.5
Non-controlling interests	-	-
Total equity	4,114.9	2,710.5
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	698.5	620.2
Lease liabilities	2.0	2.6
Trade payables	-	-
Other financial liabilities	10.0	10.0
Provisions	4.5	3.6
Deferred tax liabilities (net)	370.4	83.5
Other non-current liabilities	11.7	12.5
Total non-current liabilities	1,097.1	732.4
Current liabilities		
Financial liabilities		
Borrowings	452.6	437.4
Lease Liabilities	0.6	0.5
Trade payables		
Total outstanding due to MSME	4.7	4.4
Total outstanding due to creditors other than MSME	143.4	205.3
Other financial liabilities	22.4	6.6
Other current liabilities	18.6	18.7
Provisions	2.5	2.7
Current tax liabilities (net)	-	-
Total current liabilities	644.7	675.6
TOTAL EQUITY AND LIABILITIES	5,856.7	4,118.5

(All values in Cr)

Cash Flow Statement (Standalone)



Particulars	FY25	FY24
Cash Flow from Operating Activities		
Profit/(Loss) before Tax	(26.2)	22.7
Adjustment for Non-Operating Items	99.2	63.4
Operating Profit before Working Capital Changes	73.0	86.1
Changes in Working Capital	(82.9)	(41.2)
Cash generated from/(used in) Operations	(9.9)	44.9
Income Taxes (paid)/ refund	16.0	6.1
Net Cash from Operating Activities	6.1	51.0
Cash Flow from Investing Activities	20.4	252.0
Cash Flow from Financing Activities	(32.0)	(313.5)
Net increase/ (decrease) in Cash & Cash equivalent	(5.6)	(10.5)
Add: Cash and cash equivalents as at 1st April	6.4	16.9
Cash and cash equivalents as at 31st March	0.8	6.4

(All values in Cr)

Profit & Loss Statement (Consolidated)

Particulars	Qtr ended 31-Mar-25	Qtr ended 31-Dec-24	Qtr ended 31-Mar-24	Yr ended 31-Mar-25	Yr ended 31-Mar-24
Income					
Revenue from operations	272.3	235.1	262.4	970.3	837.8
Other income	16.9	39.0	21.4	112.1	229.4
Total income	289.2	274.1	283.9	1,082.5	1,067.2
Expenses					
Cost of material consumed	347.4	234.5	345.0	660.3	563.3
Purchases of Stock-in-Trade	2.0	1.0	1.0	4.8	6.5
Project expenses	9.7	8.4	1.8	32.2	9.5
Change in inventories	(194.3)	(63.1)	(299.1)	(6.5)	(46.9)
Employee benefits	31.1	31.4	25.9	113.7	97.6
Finance Cost	59.0	63.3	67.6	262.0	281.9
Dep. and Amort. Expense	7.8	7.2	6.9	28.9	27.4
Other Expense	48.7	30.0	67.1	116.8	156.0
Total Expense	311.5	312.8	216.0	1,212.1	1,095.3
Profit/(loss) before share of profit/ (loss) from associates, JV and Tax	(22.3)	(38.7)	67.8	(129.7)	(28.1)
Share of profit/(loss) from associates, JV	7.6	15.0	15.7	61.8	27.4
Profit/(loss) before Tax and exceptional item	(14.7)	(23.7)	83.5	(67.8)	(0.7)
Exceptional Item	-	-	(22.2)	(19.7)	784.7
Profit/(loss) before Tax	(14.7)	(23.7)	61.3	(87.6)	784.0
Tax Expense	6.1	1.6	(2.0)	6.8	71.2
Profit/(Loss) After Tax	(20.8)	(25.2)	63.4	(94.4)	712.8
Other Comprehensive Income	295.1	(316.2)	(168.9)	1,224.9	806.8
Total Comprehensive Income/(Loss)	274.3	(341.4)	(105.6)	1,130.5	1,519.6
EPS	(7.0)	(8.3)	21.4	(31.3)	239.7

(All values in Cr)

Segment Information (Consolidated)

Particulars	Qtr ended 31-Mar-25	Qtr ended 31-Dec-24	Qtr ended 31-Mar-24	Yr ended 31-Mar-25	Yr ended 31-Mar-24
Segment Revenue (A)					
a) Sugar & allied products	246.1	220.1	144.2	806.6	586.5
b) Power	45.6	34.3	43.0	92.9	72.2
c) Ethanol Plant	73.9	52.1	57.3	228.2	165.5
d) Real estate	11.0	7.3	98.9	32.9	175.7
e) Management services	9.1	9.6	6.6	33.5	27.7
f) Financial services	4.9	5.3	6.9	25.1	21.8
g) Engineering services	8.2	4.8	0.6	15.4	2.2
h) Furniture	1.2	0.8	0.0	2.0	0.0
Total (A)	400.0	334.3	357.5	1,236.6	1,051.6
Less: Intersegment Revenue	127.7	99.3	95.1	266.3	213.8
Net Segment Revenue	272.3	235.1	262.4	970.3	837.8
Segment EBIT (B)					
a) Sugar & allied products	46.4	(3.4)	25.1	54.5	5.3
b) Power	(6.2)	(7.4)	(23.6)	(19.8)	(33.2)
c) Ethanol Plant	9.1	1.7	11.0	27.0	22.2
d) Real estate	(5.7)	(5.7)	103.9	(14.9)	98.1
e) Management services	(1.0)	(0.5)	(0.5)	(3.1)	(2.5)
f) Financial services	(0.7)	0.6	1.8	6.1	6.3
g) Engineering services	(0.3)	(0.4)	0.4	(1.8)	(2.1)
h) Furniture	(16.0)	(1.0)	1.2	(15.9)	3.6
Total (B)	25.6	(16.1)	119.3	32.1	97.6
Less: Finance Cost	59.0	63.3	67.6	262.0	281.9
Add: Net Unallocable income/(expenses)	11.1	40.8	16.1	100.3	156.2
Profit/(loss) before share of profit/(loss) from associates, JV and Tax	(22.3)	(38.7)	67.8	(129.7)	(28.1)

(All values in Cr)

Financial Performance: Subsidiaries & Joint Ventures



Sub/JV	Income		EBITDA		PBT*	
	FY25	FY24	FY25	FY24	FY25	FY24
Subsidiaries						
Zuari Infra	98.4	169.5	77.1	117.8	(8.3)	17.8
ZIntL	200.6	171.3	45.5	51.6	(26.4)	(25.7)
ZMSL	40.5	42.6	8.8	15.2	0.0	(1.0)
Zuari Finserv	19.3	16.4	3.5	4.2	0.5	2.4
Zuari Insurance	8.4	6.9	4.9	4.0	4.9	3.9
Simon India	18.8	7.8	0.9	0.9	0.3	0.4
IFPL	5.6	5.9	3.6	4.6	(11.3)	(10.7)
Joint Ventures						
ZEBPL	1.3	0.4	(0.0)	0.2	(0.3)	(0.1)
ZIAVPL	24.4	21.1	11.9	6.6	5.3	0.0
FFPL	31.8	39.6	8.9	(21.7)	2.3	(33.1)

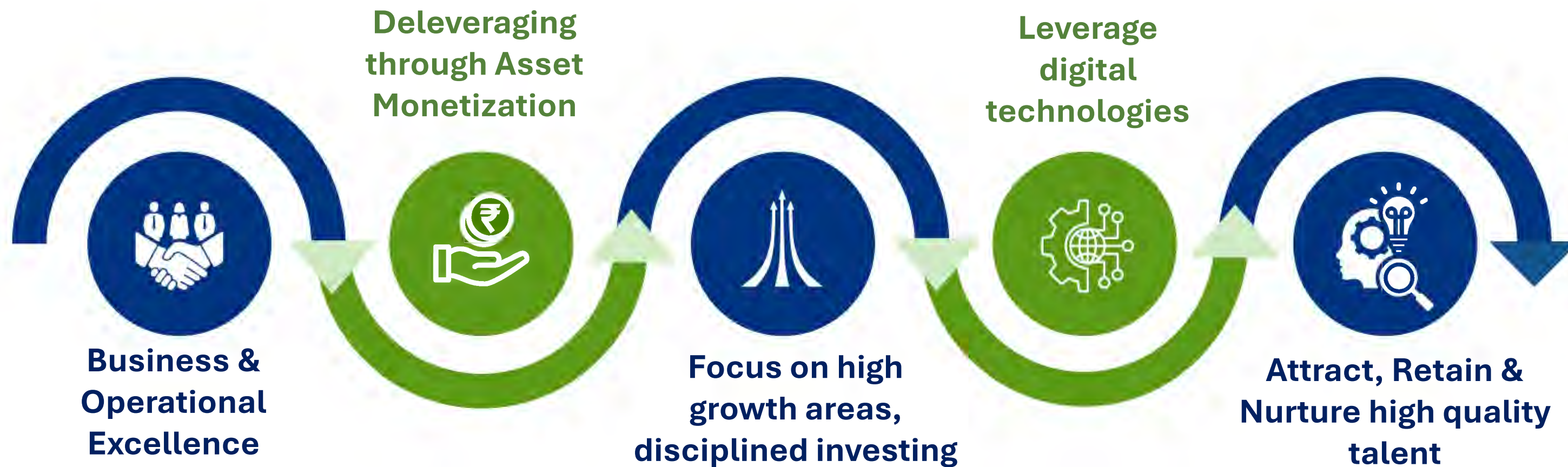
* before Exceptional Items

(All values in Cr)



Path Ahead

Path Ahead: Transform | Nurture | Achieve





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