

31 May 2024

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**

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

**BSE Scrip Code: 500780****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](http://www.zuariindustries.in).

Kindly take the above intimation on records.

Thanking you,

**For Zuari Industries Limited**  
(Formerly Zuari Global Limited)

**Rakesh Kumar Singh**  
**Company Secretary & Compliance Officer**

Encl: As above



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# ZUARI INDUSTRIES LTD.

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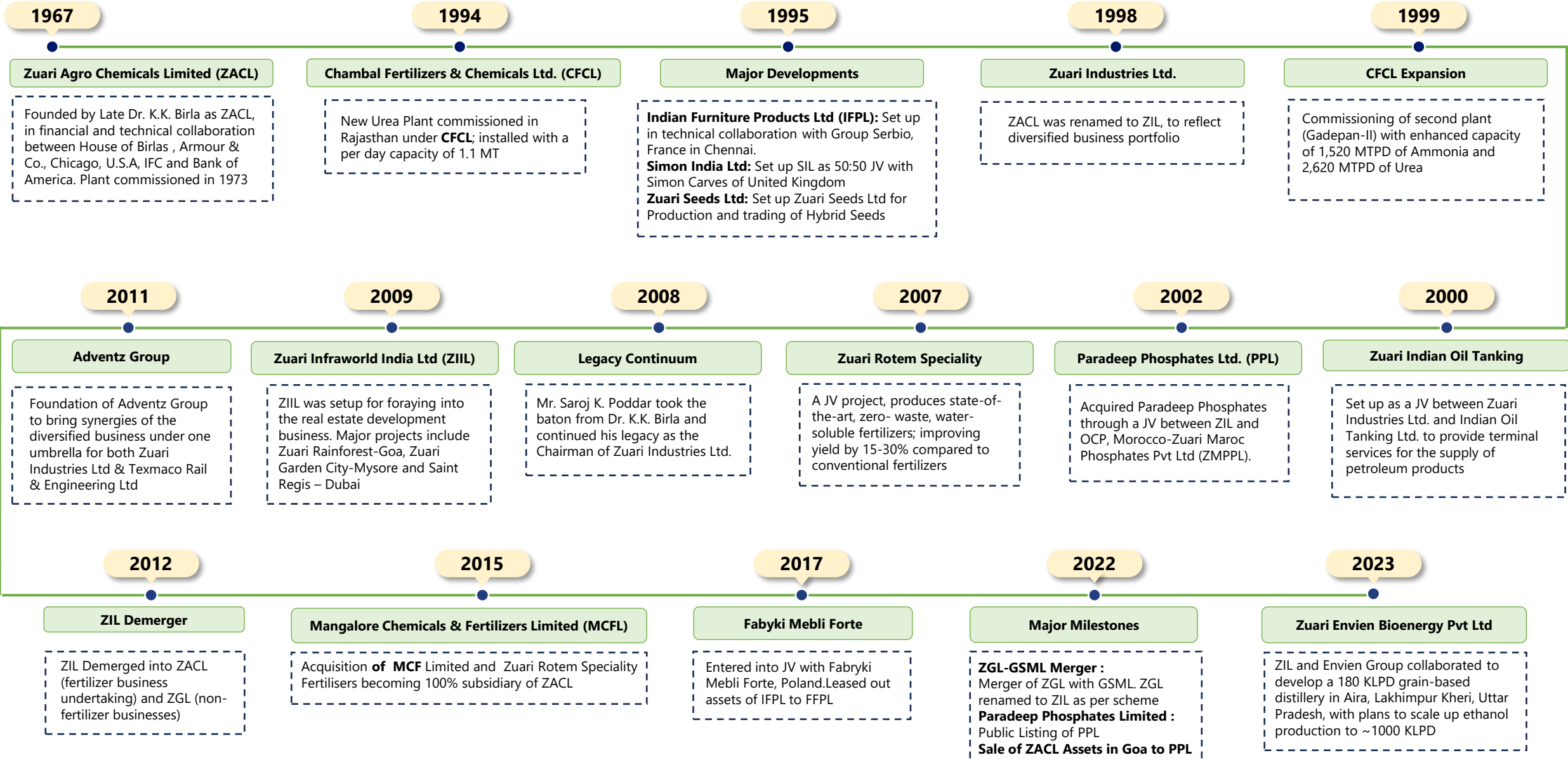
Investor Presentation | May 2024



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# Historical Timeline : A Legacy of 50+ Years



# Our Footprints : Creating a Brighter Tomorrow



## Gurugram

- Zuari Industries Ltd.
- Simon India Ltd.
- Zuari Management Services Ltd.

## Goa

- Real Estate (RE) Division
- Zuari Agro Chemicals Ltd.
- Zuari IAV Pvt Ltd.

## Delhi

- Zuari Finserv Ltd.
- Zuari Insurance Broking Ltd.
- Zuari International Ltd.

## Lakhimpur

- Sugar, Power & Ethanol (SPE) Division
- Zuari Envien Bioenergy Pvt Ltd.

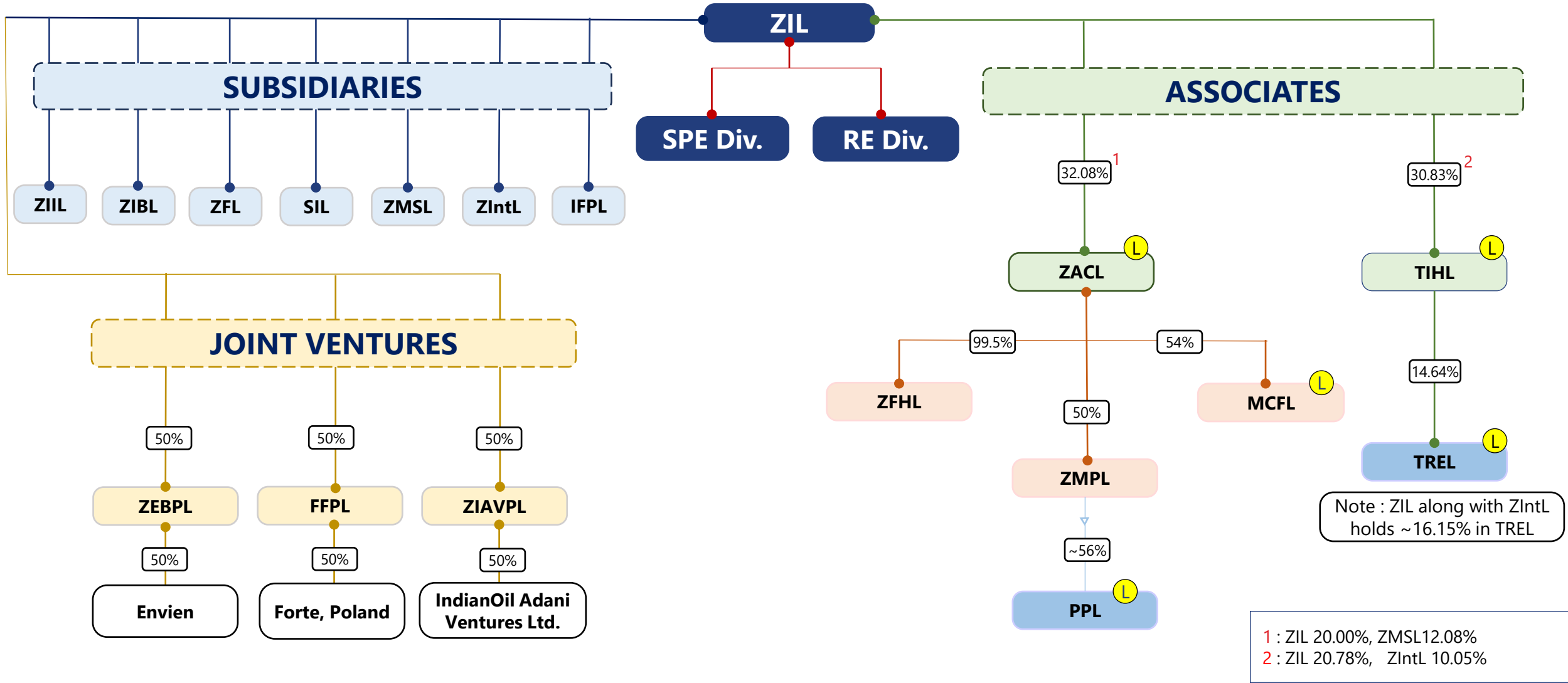
## Chennai

- Forte Furniture Products India Pvt Ltd.
- Indian Furniture Products Ltd.

## Bengaluru

- Zuari Infraworld India Ltd.

# Zuari Industries Ltd. : The Holding Company



**ZIL** - Zuari industries Ltd, **SPE Div** - Sugar, Power & Ethanol, **RE Division** – Real Estate Division, **ZIIL** - Zuari Infracore India Limited, **ZIBL** – Zuari Insurance Brokers Ltd, **ZFL** – Zuari Finserv Ltd, **SIL** – Simon India Ltd, **ZMSL** - Zuari Management Services Ltd, **ZIntL** - Zuari International, **IFPL** – Indian Furniture Pvt. Ltd, **ZEBPL** – Zuari Envien Bioenergy Pvt Ltd, **FFPL** - Forte Furniture Products India Private Ltd, **ZIAVPL** – Zuari IndianOil Adani Ventures Pvt Ltd, **ZACL** – Zuari Agro Chemicals Ltd, **TIHL** – Texmaco Infrastructure & Holdings Ltd

(L) : Listed company

**JV Partners**      **Divisions**

# Sugar, Power & Ethanol Division

**A state-of-the-art Integrated Sugar Power and Ethanol Manufacturing Facility**

## KEY HIGHLIGHTS:

State of the art crushing facility upgraded in 2017

One of the most efficient distilleries commissioned in 2019

Principal business **Sugar + Ethanol**

Sugar sales in bulk and retail, exports to countries – Canada, Middle East, SEA

High quality variety of products: Refined Sugar, Icing Sugar, Bura, Brown Sugar, Superfine Sugar & Pharma Sugar

Digitalization driven processes – Saksham App, Indenting Model, SPE Model

**10,000 TCD**

Sugarcane Crushing Capacity

**5,000 TPD**

Double Sulphited Sugar Capacity

**5,000 TPD**

Refined Sugar Capacity

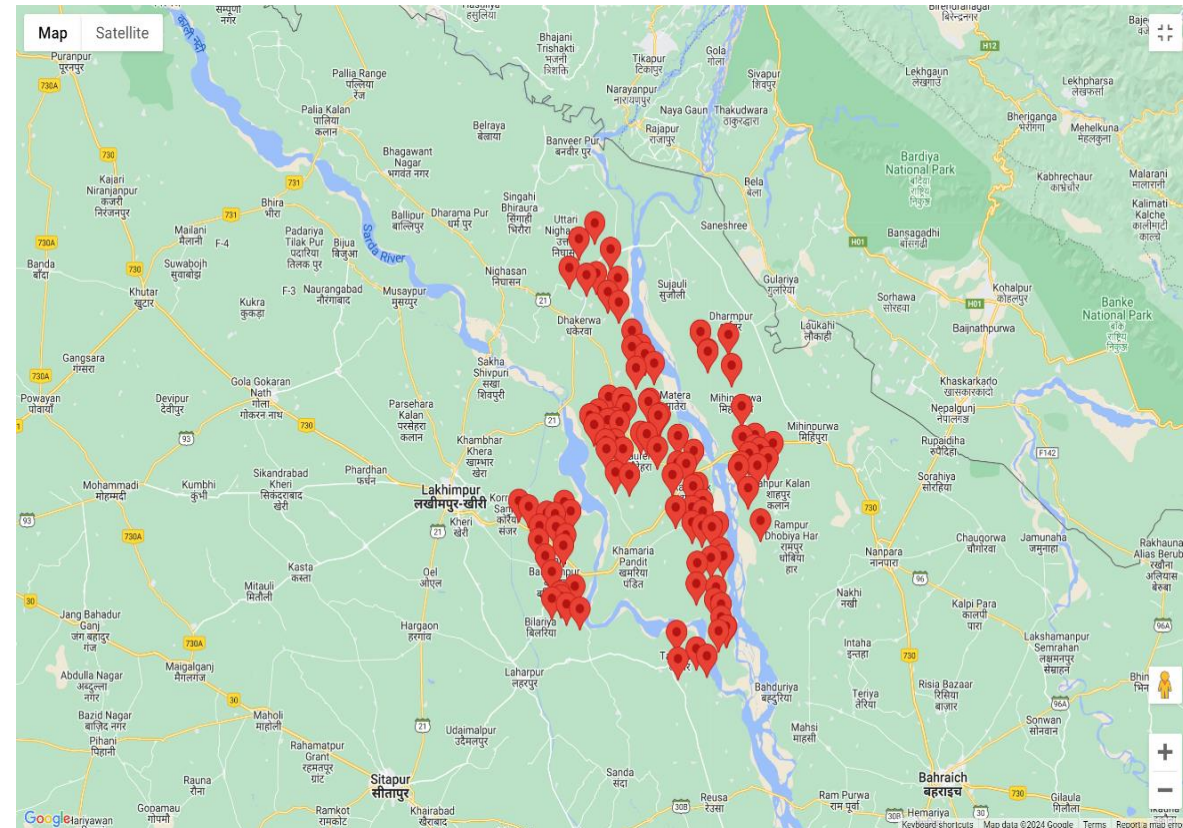
**22 MW**

Agg. Saleable Cogen capacity with LT PPA

**125 KLPD**

Ethanol Distillery

**Centres**



# Powering Tomorrow : SPE for Financial Strength

## SUGAR

Cane crushed (FY24)  
~141 Lakh Qtls



**410 Cr**  
(FY24)  
69% of  
Revenue

## POWER

Capacity of 40 MWH to meet the in-house  
requirements and export (22 MW)



**27 Cr**  
(FY24)  
5% of  
Revenue

## ETHANOL

Highest ever ethanol production, capacity  
enhanced to 125 KLPD in FY24



**159 Cr**  
(FY24)  
27% of  
Revenue

**TOTAL REVENUE : 596 Cr | EBITDA\* : 46.7 Cr**





## Diversification



- Boost revenue through product mix optimization and extracting value from byproducts like ash.
- Focus on selling high-grade sugar to the pharma and food processing industries
- Expansion of high margin products including brown sugar and pharma sugar
- Diversify the portfolio with value-added offerings and optimize export sales.



## Optimization



- Implement varietal change to enhance cane yield and sugar recovery.
- Optimize product mix to maximize revenues and profits
- Extensive use of data driven decision making
- Explore expansion of distillery capacity by ~25%



## Digital Transformation

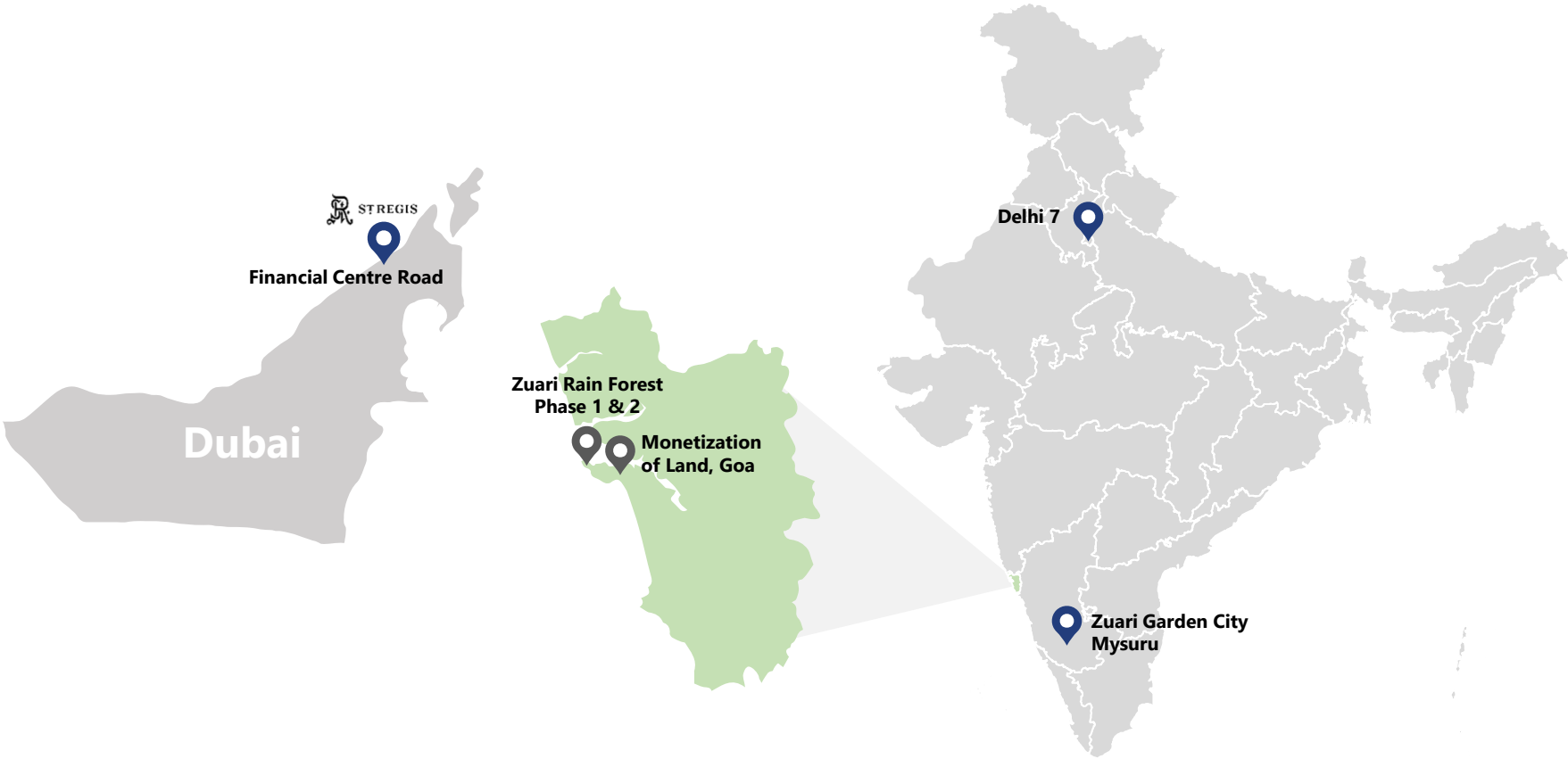
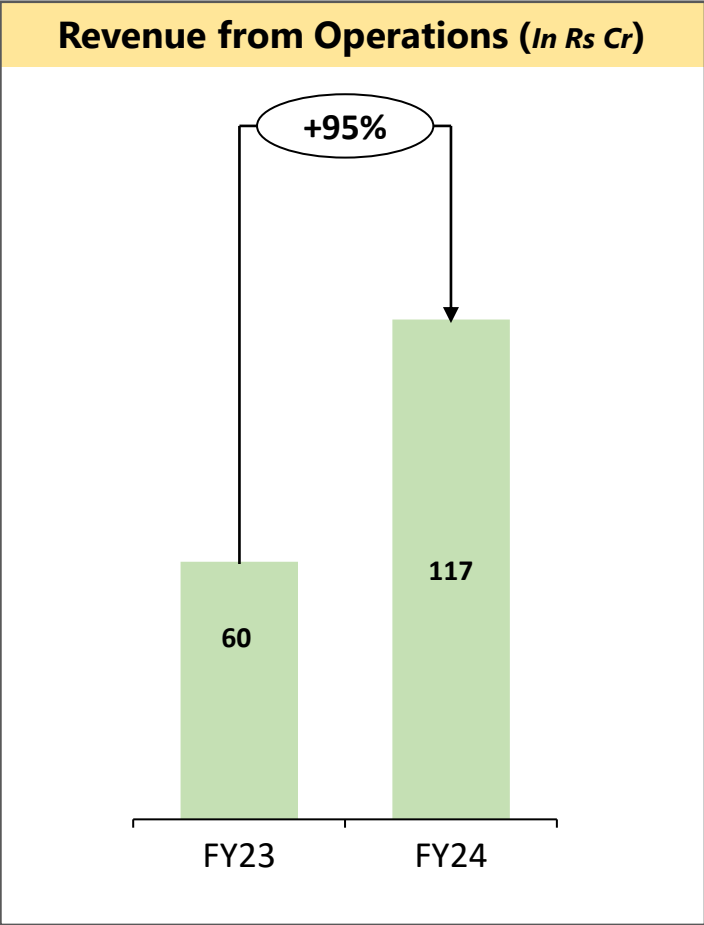


- **BI Dashboards** : Power BI based data dashboards for better and faster decision making
- **Saksham App** : A platform for growers
- **Cane-Proc** : An intelligent cane indenting model
- **SPE Model** : an integrated business optimization model

# RE & ZIIL : Strategically developing real estate portfolio

PROJECT 	LOCATION 	LAND 	REVENUE POTENTIAL* 	STATUS 
Zuari Garden City Phase 1,2 & 3 – ZIIL	Mysore, India	629 Units	Large Project	Completed in 2023
Zuari Rain Forest Phase 1 - RE	Goa, India	95 Units	Large Project	Phase 1 Completed, Phase 2 Developing
Land Parcels, Goa - RE	Goa, India	381 Acres	Major Project	Sale ongoing
St Regis Financial Centre Road - ZIIL	Dubai	232 Units	Mega Project	February 2026
Zuari Garden City Phase 4 - ZIIL	Mysore, India	156 Units	Large Project	Developing

\* 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



## FUTURE STRATEGY

➤ Joint Development

➤ Development Management

➤ Joint Ventures



# The St. Regis Residences : Marriott branded residences in Dubai



*50% Joint Venture project with a local partner, ZIIL being the Managing partner*

## The St. Regis Residences – DUBAI

High-Rise Tower, Residential Apartments and Serviced Residences

Location: The St. Regis Residences – Financial Centre Road, Dubai

Near Dubai mall and the iconic Burj Khalifa

Plot Area: 36,995 Sq.ft.

Built-up area: 0.6 million sq feet

Project Cost: ~ USD 163 million

Expected completion by February 2026

### SUCCESSFUL LAUNCH

- Achieved bookings of ~90% bookings of the project as of FY24
- Project Completion : ~30%



# Zuari Rain Forest : Goa's First Integrated Township



*Designed by one of the world's leading architects AEDAS*

## ZUARI RAIN FOREST PHASE I

- Completed in FY23 (Fully Sold)
- Total Units - 95
- Total Revenue Generated = 84 Cr
- Phase 1 Land Area = 6.89 acres
- Built up Area = 1.67 Lakh Sq. Ft

## ZUARI RAIN FOREST PHASE II

- Under active consideration
- Phase II Land Area = 6 acres



# Zuari Garden City : Ultimate Luxury Destination by ZIL



*The integrated township spread over 73.5 acres with the distinction of being the First Integrated Township in Mysore*

ZUARI GARDEN CITY	PHASE I	PHASE II	PHASE III	PHASE IV
Land (in Acres)	19.55	4.36	5.52	14.79
Total Villas/Towers/Villaments/Plot	217	220	192	156
Status	Completed	Completed	Completed	Launched in FY23, 40 % plots sold



## BUSINESS OVERVIEW



- ZIL, in a joint venture with Envien International, Slovakia, is establishing a grain-based distillery in Aira, Lakhimpur Kheri, Uttar Pradesh.
- The facility, with a capacity of 180 KLPD, will be situated on 20.06 acres of land
- **Commencement of construction : 22 February 2024**
- Commercial operations are expected to commence by mid-2025



## MARKET DRIVERS



- Demand Enrichment: Increase of minimum blending percentage of ethanol to 20% by Govt
- Supply Enrichment: Encourage ethanol production, increase capacity, diversify feedstock
- Incentives: Provide tax breaks and interest subvention



## Future Strategy

- Explore organic and inorganic growth prospects to scale up the production of ethanol to ~1000 KLPD
- Taking first mover advantage and adopting state-of-the-art technology

Receiver & Storage



Admin Building





**Business with excellence in EPCM**

## BUSINESS OVERVIEW

- Into the business of Engineering, Procurement & Construction of Process Plants, Chemicals, Fertilizers, Oil & Gas, Petrochemicals, and Cement Projects using Clean Technologies with a mission to achieve growth through customer satisfaction and innovative approach



## SERVICE PORTFOLIO

- Engineering Services,
- Procurement Services,
- Construction Management Services



## KEY INITIATIVES PLANNED

- Structure organization for quality control with technical experts
- Enroll vendors across engineering disciplines
- Strengthen BD, establish a separate structure for project execution
- Explore projects in MENA and Indian subcontinent
- Undertake self-funded EPC work within group companies



## KEY CUSTOMERS ACROSS SECTORS



## KEY INVESTMENT TRIGGERS

- Well known, established engineering company with a legacy of 27 years
- Successful track record of delivering sophisticated process plants in APAC, MENA region and South-East Asian countries including India
- Emerging as a key leading EPCM company
- Specialist in Chlor Alkali sector having engineered numerous projects successfully
- In-house engineering & EPC services to Fertilizer companies of the Adventz Group
- Entering emerging technologies such as nano fertilizers
- MoU for Lime Kiln Projects with Maerz, Switzerland



## SERVICE PORTFOLIO



Manpower Staffing



Payroll Processing



Hiring Services



Learning & Development



Verification & Compliance



HR Analytics

## KEY POTENTIAL PLANNED

- Venturing into new avenues such as Executive Search and Domain Consulting services
- Obtaining an ISO 9001 certification for improved business process efficiency
- Creating quality technology assets for automation and increased efficacy of business processes

## FINANCIAL HIGHLIGHTS (FY24)

27.7 Cr

Revenue from Operations

0.4 Cr

Operational EBITDA

## GROWTH OPPORTUNITIES

Pitching new services to internal clients/group companies



Expanding in international markets, leveraging offshore companies that require staff from India



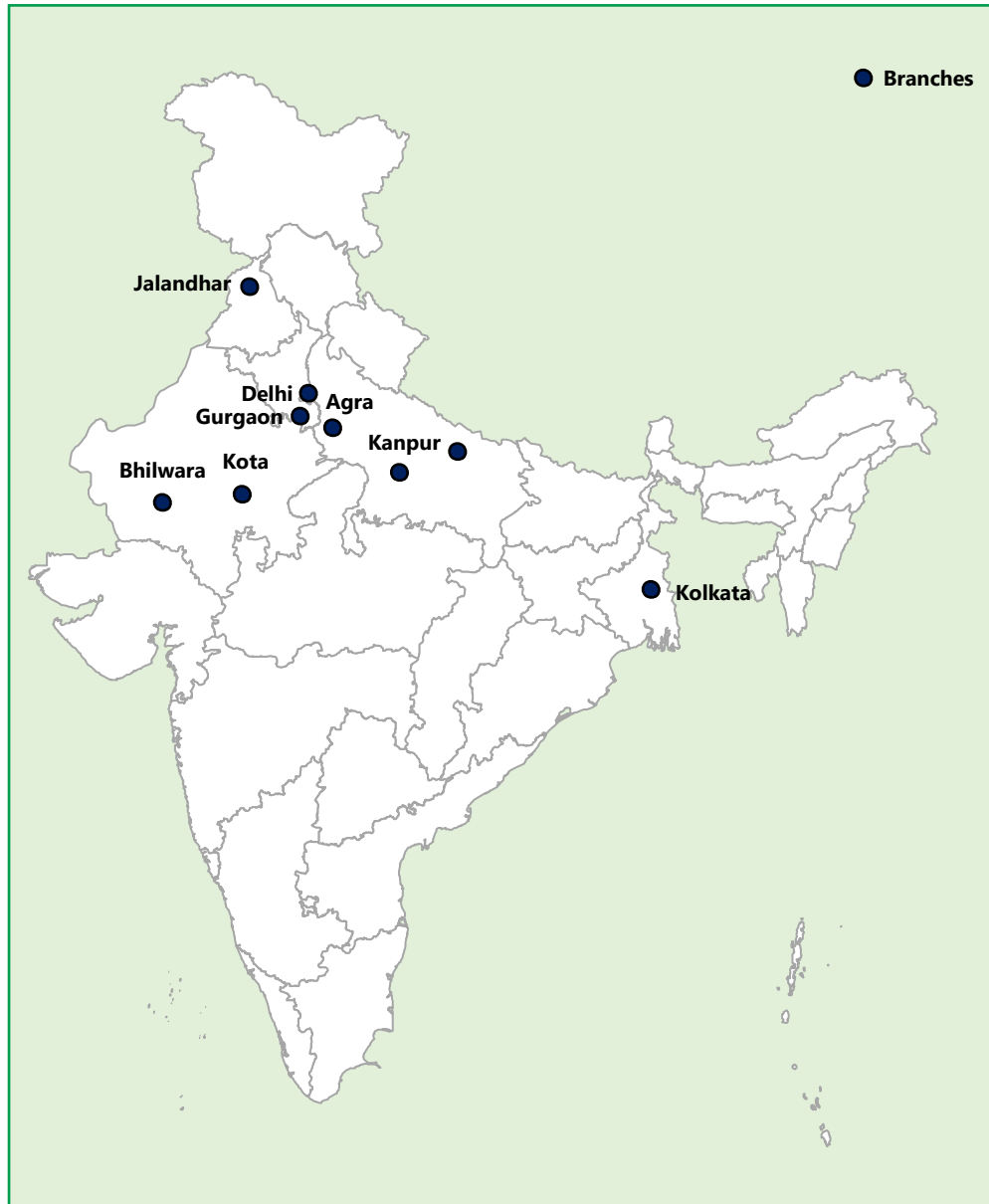
Moving towards automation In HR processes like hiring, onboarding, training, and employee engagement



Offering solutions for contingent workforce management and freelancers



# Zuari Finserv Ltd. : Our Strong Presence in Financial Sector



## PRODUCT PORTFOLIO



Trading



Mutual Fund & FDs



Depository & RTA



Loans



Real Estate

## FUTURE STRATEGY

Online Support for Clients

Focusing on Client Base of ZFL branch network

Digital Marketing for promoting Web Portal

## GROWTH OPPORTUNITIES



Cross Sell ZFL branch network through Portal



Reaching out to Group Employees through Portal



Leveraging Group Network for SME/Corporate Business

# Other Services Business

## Zuari Insurance Brokers Ltd. (ZIBL)

### Product Portfolio



Life Insurance



Health & Accidents



Property Insurance/Motor Insurance



Liability Insurance

### Service Portfolio

Understanding Customer Needs

Risk Assessment

Finding Best Products

Policy Placement

Claim Settlement Support

### Future Strategy

- Automation and optimization of backend operations
- Enhanced app-based insurance journey platform
- Training & upskilling of manpower

## Zuari International Ltd. (ZIntL)

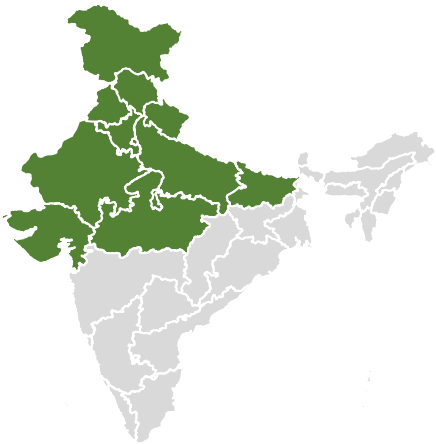
### Product Portfolio



### GROWTH OPPORTUNITIES

- Increasing presence and sales by collaborating with institutional buyers
- Focusing more on introducing value added products and their presence on our D2C platform
- Retail Sales for sugar and allied products, distribution network across 9 northern states

### OUR PRESENCE



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

Company	No. of Shares (Lakh)	Share Price (Rs)	Value (Rs Cr)
	31-Mar-24	31-Mar-24	31-Mar-24
Chambal Fertilizers & Chemicals Ltd,	595	342	2,035
Zuari Agro Chemicals Ltd.	135	169	229
Mangalore Chemicals and Fertilizers Ltd.	3	101	3
Texmaco Rail & Engineering Ltd.	645	165	1,063
Texmaco Infrastructure and Holdings Ltd.	393	95	373
			<b>3,704</b>

**WE ARE  
GUIDED BY..**



# ...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



**Sushil K. Roongta**

INDEPENDENT DIRECTOR



**Suneet S. Maheshwari**

INDEPENDENT DIRECTOR



**Manju Gupta**

INDEPENDENT DIRECTOR

# EMPOWERING COMMUNITIES



# Social Responsibility : Caring Today, Empowering Tomorrow



## Education

- ZACL support students in agriculture and engineering with scholarships.
- 'MCFL's Mangala Akshara Mitra' aids **8,900+ students** in Karnataka and Andhra Pradesh.
- We enhance education for underprivileged children through coaching and teacher training in **40+ schools**.
- PPL supports underprivileged kids in Kujang Block, Jagatsinghpur, with education initiatives in four government primary schools

## Healthcare

- We improve water, sanitation, and hygiene (WASH) in local communities.
- MCFL's "**Project Eye-Care**" prevents blindness in rural areas with free eye check-ups and cataract surgeries ZACL improves sanitation in Zuarinagar, Goa, with waste management initiatives and provides drinking water to 250 rural families in Belem and Dando through a 4.5 KM pipeline.
- PPL promotes water, sanitation, and health in remote areas, emphasizing hygiene, and during COVID-19, donated INR 1.5 Crore, conducted campaigns, and distributed kits to vulnerable communities

## Livelihood

- ZACL Livelihood Center in Zuarinagar offers skill training for youth and employability skills for women.
- Initiatives like MCFL's '**Gram Vikas Project**' uplift tribal and marginalized communities.
- At PPL , we uplift marginalized communities through targeted livelihood initiatives, aligning with national programs and partnering with technical institutions for implementation





Business & Operational Excellence



Deleveraging through Asset Monetization



Focus on high growth areas, disciplined investing



Leverage digital technologies



Attract, Retain & Nurture high quality talent

# FINANCIAL PERFORMANCE



# Standalone Income Statement

All values In (Cr)

Particulars	FY24	FY23
<b>Income</b>		
Revenue from operations	715	814
Other income	186	135
<b>Total income</b>	<b>901</b>	<b>949</b>
<b>Expenses</b>		
Cost of material consumed	563	490
Purchases of Stock-in-Trade	5	4
Project expenses	0.37	0.66
Change in inventories	(75)	141
Employee benefits	48	43
Finance Cost	135	158
Dep. and Amort. Expense	24	24
Other Expense	124	75
<b>Total</b>	<b>824</b>	<b>936</b>
<b>Profit/(Loss) Before Tax and Exceptional Items)</b>	<b>77</b>	<b>13</b>
Exceptional Items	(54)	(6)
<b>Profit/(Loss) Before Tax</b>	<b>23</b>	<b>8</b>
Tax Expense	0.08	2
<b>Profit/(Loss) After Tax</b>	<b>23</b>	<b>5</b>
Total Other Comprehensive Income	594	(894)
<b>Total Comprehensive Income/(Loss)</b>	<b>617</b>	<b>(889)</b>
<b>EPS</b>	<b>8</b>	<b>2</b>

# Standalone Balance Sheet

All values in (Cr)

Particulars	FY24	FY23
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	469	489
Right-of-use assets	2	3
Capital work-in-progress	6	1
Investment property	2	2
Goodwill	-	-
Other intangible assets	-	-
Investments accounted for using the equity method	-	-
<b>Financial assets</b>		
Investments	2,556	2,011
Loans	357	113
Other financial assets	16	9
Deferred tax assets (net)	-	-
Non-current tax assets (net)	56	62
Other non-current assets	5	3
<b>Total non-current assets</b>	<b>3,470</b>	<b>2,693</b>
<b>Current assets</b>		
Inventories	579	505
<b>Financial assets</b>		
Investments	-	-
Trade receivables	20	67
Cash and cash equivalents	6	17
Other bank balances	1	24
Loans	-	300
Other financial assets	23	46
Other current assets	19	17
<b>Total current assets</b>	<b>649</b>	<b>977</b>
<b>Total ASSETS</b>	<b>4,118</b>	<b>3,670</b>

Particulars	FY24	FY23
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	30	30
Other equity	2,681	2,067
<b>Equity attributable to equity holders of the Holding Company</b>	<b>2,710</b>	<b>2,096</b>
<b>Total equity</b>	<b>2,710</b>	<b>2,096</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	620	688
Lease liabilities	3	3
Trade payables	-	-
Other financial liabilities	10	10
Provisions	2	2
Deferred tax liabilities (net)	83	26
Other non-current liabilities	13	14
<b>Total non-current liabilities</b>	<b>731</b>	<b>742</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	437	534
Lease Liabilities	0.47	0.47
Trade payables	-	-
Total outstanding due to MSME	4	0.12
Total outstanding due to creditors other than MSME	205	209
Other financial liabilities	7	19
Other current liabilities	19	65
Provisions	4	4
Current tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>677</b>	<b>832</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,118</b>	<b>3,670</b>

# Standalone Cash flow

All values in (Cr)

Particulars (₹ in Cr.)	Mar'24	Mar'23
<b>Cash Flow from Operating Activities</b>		
Profit/(Loss) before Tax	22.74	7.53
Adjustment for Non-Operating Items	63.37	61.10
<b>Operating Profit before Working Capital Changes</b>	86.11	68.63
Changes in Working Capital	(41.22)	0.53
<b>Cash Generated from Operations</b>	44.88	69.17
Income Taxes paid / (refund)	6.13	(14.41)
<b>Net Cash from Operating Activities</b>	<b>51.02</b>	<b>54.75</b>
Cash Flow from Investing Activities	251.99	195.06
Cash Flow from Financing Activities	(313.5)	(248.05)
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>(10.49)</b>	<b>1.76</b>
Add: Cash and cash equivalents as at 1st April	16.87	15.11
Add: Net effect of exchange gain on cash and cash equivalents	-	-
<b>Cash and cash equivalents as at 31st March</b>	<b>6.39</b>	<b>16.87</b>

# Financial Performance: Subsidiaries & Joint Ventures

All values in (Cr)

Sub/JV	Income*		EBITDA*		PBT**	
	FY24	FY23	FY24	FY23	FY24	FY23
<b>Zuari Infra</b>	169.5	108.8	117.8	49.9	17.8	(26.7)
<b>ZIntL</b>	171.3	107.6	51.6	44.0	(25.7)	(18.9)
<b>ZMSL</b>	42.6	48.8	15.2	18.5	(1.0)	(1.8)
<b>IFPL</b>	5.9	6.1	4.7	1.7	(10.8)	(11.4)
<b>Simon India</b>	7.8	14.4	0.9	8.2	0.4	7.6
<b>Zuari Finserv</b>	16.4	12.3	4.2	2.0	2.4	0.4
<b>Zuari Insurance</b>	6.9	4.9	4.0	2.1	4.0	2.1
<b>ZEBPL</b>	0.4	-	0.2	(0.01)	(0.03)	(0.01)
<b>ZIAVPL</b>	21.1	17.5	6.6	10.8	0.02	4.2
<b>FFPL</b>	39.6	63.4	(21.7)	(7.4)	(33.1)	(18.0)

\* Before Exceptional Items

\* Standalone basis

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