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# List of Abbreviations

Abbreviations	Full Form
DM	Development Manager
FFPL	Forte Furniture Products India Pvt Ltd
GSML	Gobind Sugar Mills Ltd
IFPL	Indian Furniture Products Ltd
JD	Joint Developer
JV	Joint Venture
RE Division	Real Estate Division
SIL	Simon India Ltd
SPE Div	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 Infracore India Limited
ZIL	Zuari Industries Ltd
ZIntL	Zuari International Ltd
ZMSL	Zuari Management Services Ltd
ZSPL	Zuari sugar & Power ltd

# Legacy of 55+ Years

**Year  
1967**



Late Dr. K.K. Birla founded Zuari Agro Chemicals in Goa

Collaboration with IFC & Bank of America and Armour Co., Chicago

**Year  
1989**



Set up Chambal Fertilizers & Chemicals Ltd. in Rajasthan.

Commissioned in 1994 & Contributing to 13% of the Urea requirement of India

**Year  
2002**



Acquired Paradeep Phosphates from Govt of India through a JV company (ZMPPL) between ZIL & OCP, Morocco.

Globally, Morocco has the highest phosphatic reserves

**Year  
2015**



Acquisition of Mangalore Chemicals & Fertilizers Limited through ZACL

Establishing footprints in both east coast (PPL) and west coast (MCFL) of India

**Since  
2017**

**Setup furniture business** in JV with Forte Poland in Chennai **(2017)**

**Simplified structure** by merging GSML **(2022)** and ZSPL **(2024)** with ZIL

**IPO-ed PPL** and transferred all assets of ZACL to PPL **(2022)**

**Setup bioenergy business** in JV with Envien group of Slovakia **(2023)**

**PPL announced merger of MCFL**, set to become India's largest Private Fertilizer Company **(2024)**

# Our Group Portfolio Brands

Zuari Industries Ltd

Paradeep Phosphates Ltd

Mangalore Chemicals & Fertilizers Ltd

JV Companies



Texmaco Rail & Engineering Ltd



ZUARI ENVIEN  
BIOENERGY PRIVATE LIMITED

ZUARI MONEY



Texmaco BRIGHT POWER PROJECTS (INDIA) PVT. LTD.  
Rail & Engineering Ltd.



Texmaco TYNWAG  
Rail & Engineering Ltd.

**10,000 TCD**

Sugarcane Crushing Capacity

**4 Marquee  
Real Estate**  
Projects Delivered

**~5500 Cr**  
worth of Strategic Investments

**125 KLPD**

Syrup & Molasses based  
Distillery

**3 Projects underway**

- St. Regis Financial Centre Road, Dubai
- Zuari Garden City Ph 4
- Zuari Rainforest Ph 2

**1000+**

Workforce including  
subsidiaries & JVs

**22 MW**

Saleable Power under  
Long Term PPA

**Substantial Land Banks  
in Goa**  
for monetization

**Standalone FY 24**

- **901 Cr Revenue**
- **77 Cr PBT\***

*\*before exceptional items*

## Operational

- Revenue from operations up 30% compared to Q1 FY 24
- Higher Sugar Recovery of 12.47% achieved for the quarter
- Sugar Realization stood at 3864 Rs/Qtl, registering a growth of 6% compared to 3649 Rs/Qtl
- Ethanol Sales registered growth of 36% compared to Q1 FY24

## Financial

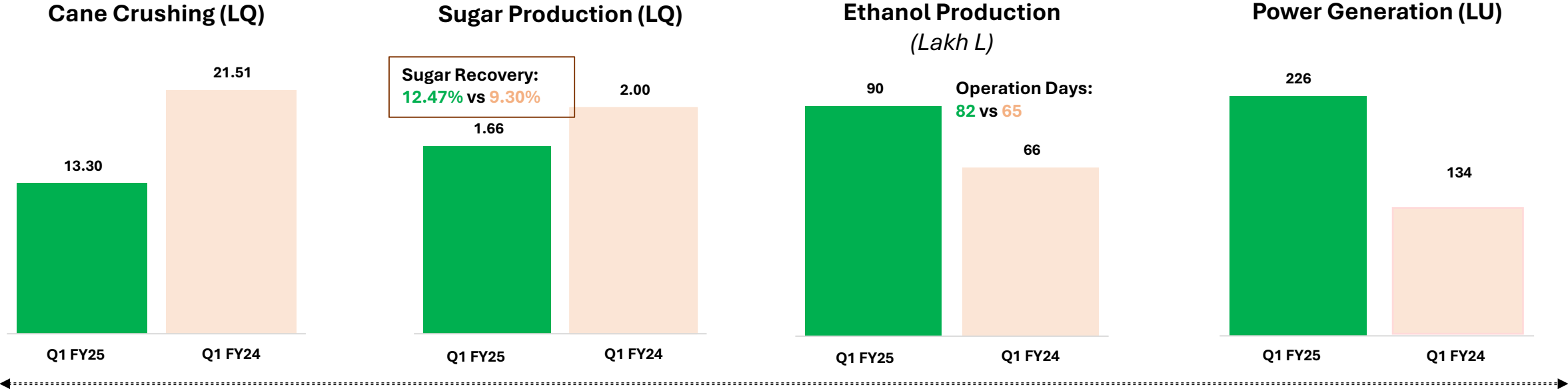
- Value of Strategic Investments up by 48% Vs Q4 FY24
- Increase in Operating EBITDA by 158% compared to Q1 FY24
- Reduction in Borrowing Costs by 20 bps q-o-q
- Net External Borrowings stood at 2066 Cr

## Outlook for Q2 FY25

- Expedite Land Monetization
- Timely completion of R&M of SPE Division
- Further reduction in Borrowing Costs

# Operational Performance: Q1 FY25

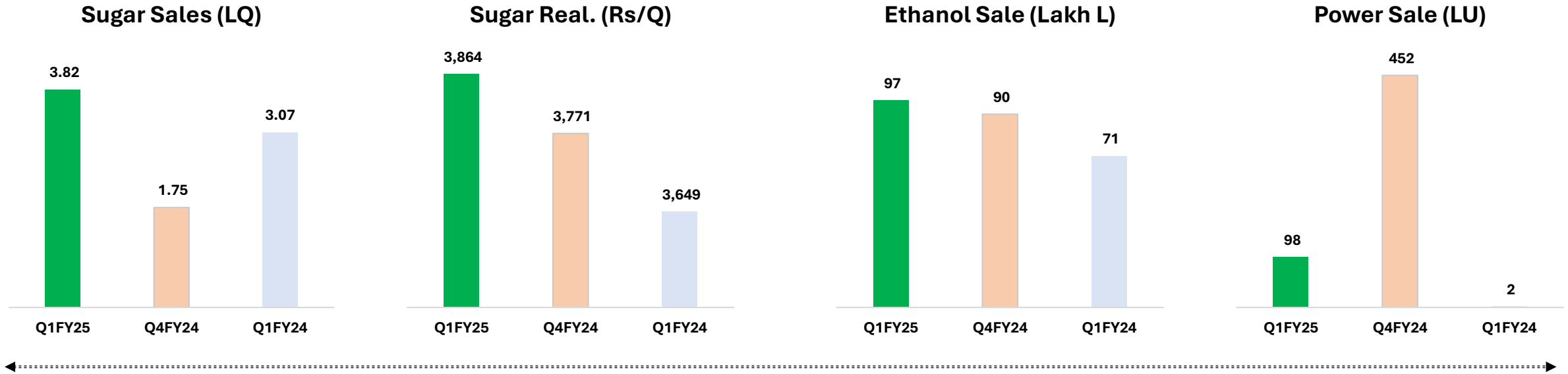
All values In (Cr)



- Lower cane crushed due to low yield across the state of UP
- Lower cane crushing offset by higher sugar recovery
- Higher ethanol production due to opportunistic purchase of molasses
- Higher power generation on account of higher operating days



# Operational Performance: Q1 FY25

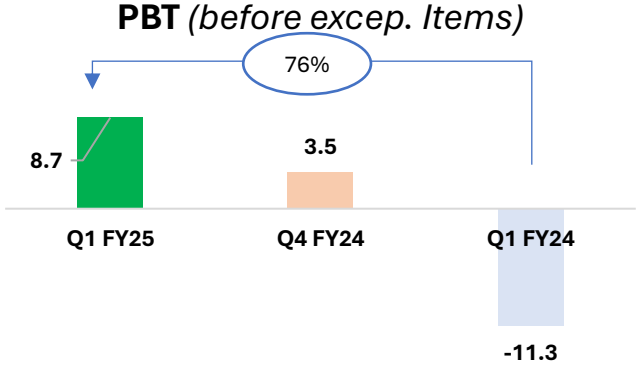
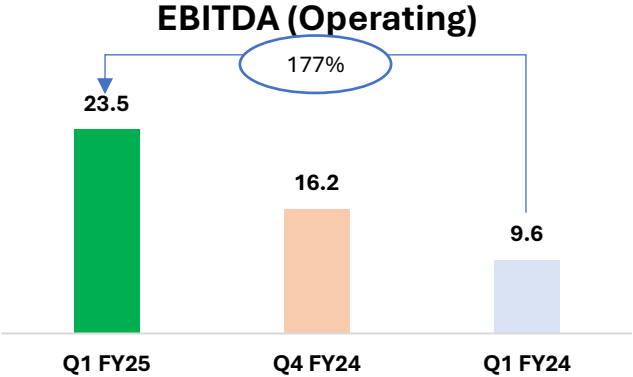
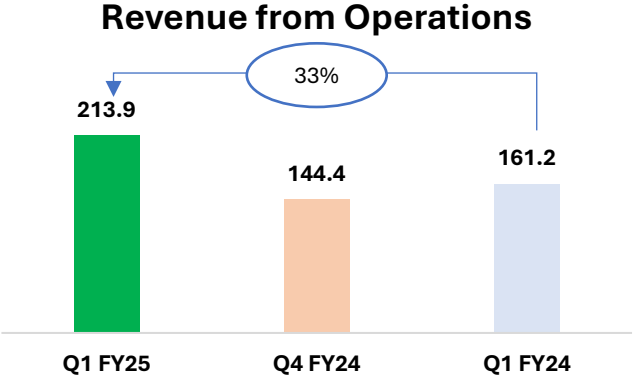


- Higher sugar sales of 3.8 LQ vs 3.1 LQ (Q1 FY24)
- Better realization of sugar prices driven by market
- Higher ethanol sales due to higher production and offtake by OMCs
- Higher power sales compared to Q1 FY24 due to higher generation

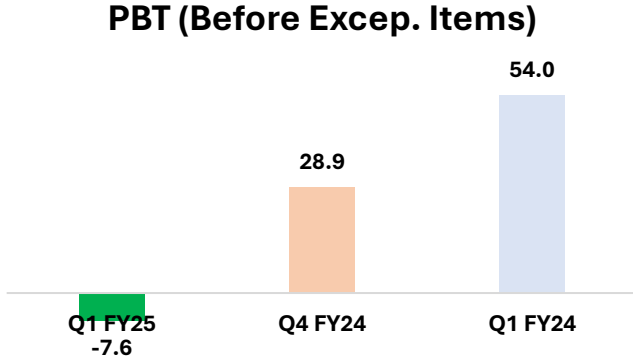
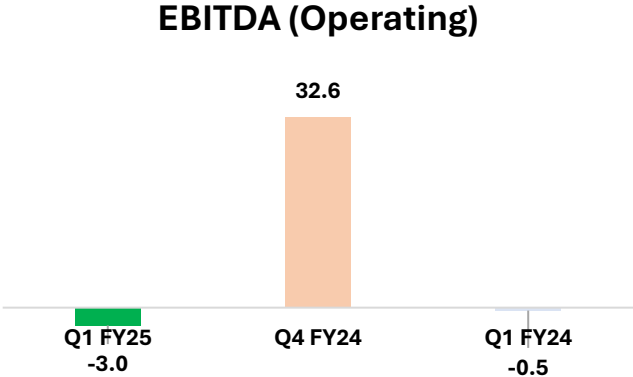
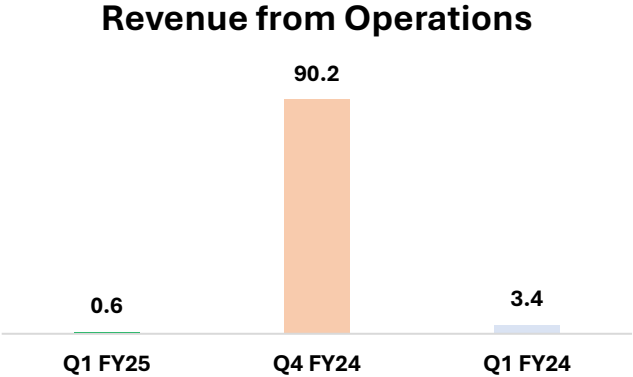
# Financial Performance: Q1 FY25

All values In (Cr)

## SPE Division



## REI Division

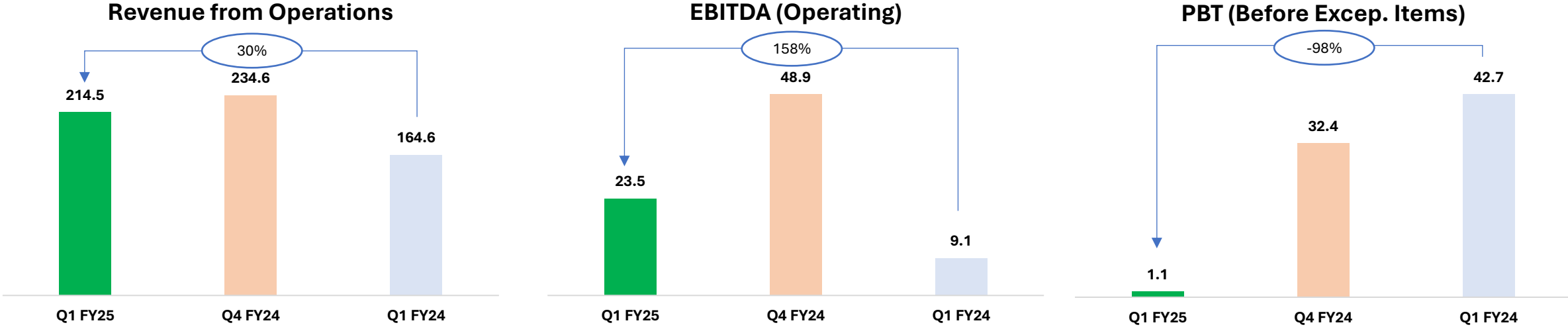


Revenue from real estate division is muted due to delay in land monetization

# Financial Performance: Q1 FY25

All values In (Cr)

ZIL (Standalone)



- Higher Revenue from Operations on account higher Sugar, Ethanol and Power Sales
- Registered an operating EBITDA growth of 158% compared to Q1 FY24
- Lower PBT (before exceptional items) due to muted income from real estate division



ZIL Structure







Strategic Outlook SPE



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

## SUGAR

Capacity of Cane crushing at 10,000 TCD



**152 Cr**  
(Q1 FY25)  
71% of Revenue

## POWER

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



**4 Cr**  
(Q1 FY25)  
2% of Revenue

## ETHANOL

Ethanol production capacity at 125 KLPD from syrup & molasses



**58 Cr**  
(Q1 FY24)  
27% of Revenue

**Q1 FY25 Revenue : 214 Cr | EBITDA : 26.6 Cr | EBITDA Margin : ~12%**

# Outlook for SPE Division

## Favorable Govt. Policy

- Aggressive ethanol blending targets for OMCs, 20% by 2025
- Enabling utilization of syrup for production of ethanol
- Upward revision in prices of syrup & molasses-based ethanol

## Revenue Drivers

- Higher realization for sugar prices
- Established brand of Zuari Sugar – value added products are being introduced
- Various operational excellence programs launched to enable high quality sugar

## Gobind Sugar Mill (SPE) Strategic Advantage

- Located in the heart of sugar belt of UP, India
- Sufficient availability of Raw Material
- Offtake by OMCs and others for ethanol
- Strong farmer – factory relationship
- Experienced management & digitally enabled processes





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## Strategic Outlook ZIL



 ZUARI  
INDUSTRIES

# Real Estate Business poised to unlock value for Investors

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	Under Construction

\* 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

# Outlook for Real Estate

## Favorable Market Factors

- Real Estate in India expected grow to 1.38 Trillion USD by 2034 (*reported by CREDAI*), which is 0.3 trillion USD as of March 2024
- Growth in disposable income by 8% as per GDP data
- Rapid urbanization trend, people migrating to cities
- GoI Policies : Housing for All by 2022 & Smart cities
- Opportunities for DM / JD / JV in domestic & International Markets

## Revenue Drivers

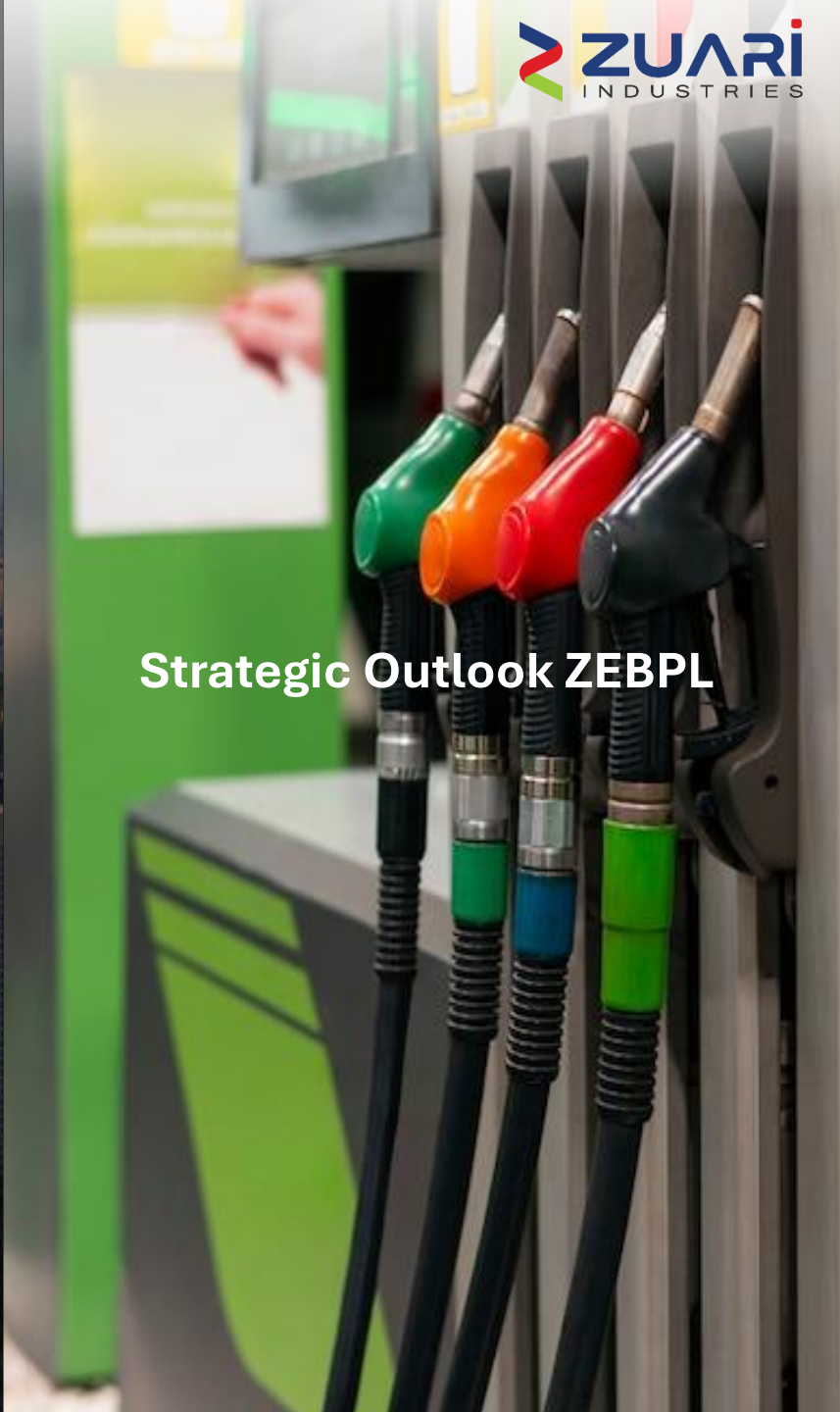
- Robust demand across Real Estate segments
- Steady price appreciation
- Availability of own land parcels
- Opportunities for strategic partnerships, REITS and JVs
- Customer-centric sales strategy

## ZIIL Strategic Advantage

- Trusted Brand Since 1967
- Own Land Bank
- Track record of 10+ years
- Experience across Domestic & International Markets
- Experience as DM / JD / JV & Developer
- Experienced Management Team
- Strong Promoter



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 ZUARI  
INDUSTRIES

Strategic Outlook ZEBPL

## 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

### Project Construction in full swing



ZEBPL is poised for growth : setting up 1<sup>st</sup> Project of Grain Based Ethanol Distillery of 180 KLPD & plans to expand portfolio up to 1000 KLPD

## Competitive Advantages



### Feedstock Availability

- Availability of Rice and Maize as feedstock from within 350 Kms of the plant
- Procurement of Raw Material to be carried out through Mandis and Brokers
- Options of FCI Rice, subject to Govt. Policies



### Offtake Guarantee

- OMCs are obligated to blend ~20% ethanol by 2025
- Offtake from distilleries pivotal to achieve blending targets under EBP
- OMCs are signing LTA upto 10years



### Technology Tie-up

- JV with Envien, one of the largest bioethanol and biodiesel producers in Europe
- Zuari's SPE has operational experience of successfully operating 125 KLPD sugar/Mol based distillery



### Execution Experience

- Zuari, being of the largest fertilizer manufacturers', has substantial experience in large project execution
- Strong network with suppliers and contractors to enable strong execution capability

## Opportunity

**Favorable Govt Policy & higher income for farmers**

**Offtake Obligations on OMCs**

**Sale of Value-Added Products**

**Pan-India Expansion**



**Strategic Outlook Ventures**

# Ventures are being put on the Growth Path

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

## Strategic Outlook



### Simon India Ltd

- Excellent track record in fertilisers, chemicals, oil & gas
- Strong pipeline of Engineering and EPC Projects
- Assignments in India and Abroad



### Financial Services

- Trusted brand
- Strong business growth
- Focus on digital initiatives



### Zuari Mgmt. Services

- Provides HR Services to Group Companies
- Increasing role in recruitment services
- Leveraging technology to offer business solutions



### Zuari International

- Trades in Sugar, Besan and Salt
- Present in e-commerce, D2C and offline channels
- Incubating a healthy snacking alternative





Growth in 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	30-Jun-24	31-Mar-24	30-Jun-24	31-Mar-24	30-Jun-24	
Chambal Fertilizers & Chemicals Ltd,	595	595	342	507	2,035	3,017 ▲	48%
Zuari Agro Chemicals Ltd.	135	135	169	222	228	300 ▲	32%
Mangalore Chemicals and Fertilizers Ltd.	3	3	116	126	3.5	3.8 ▲	8%
Texmaco Rail & Engineering Ltd.	645	645	165	249	1,064	1,606 ▲	51%
Texmaco Infrastructure and Holdings Ltd.	393	393	95	139	373	546 ▲	46%
<b>Value of Quoted Investments</b>					<b>3,704</b>	<b>5,473</b>	<b>48%</b>



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**



**Sushil K. Roongta**

**INDEPENDENT DIRECTOR**



**Suneet S. Maheshwari**

**INDEPENDENT DIRECTOR**



**Manju Gupta**

**INDEPENDENT DIRECTOR**



**Financial  
Performance**



# Standalone Income Statement

All values In (Cr)

Particulars	Q1 FY25	Q1 FY24
<b>Income</b>		
Revenue from operations	214.5	163.7
Other income	16.5	82.1
<b>Total income</b>	<b>231.0</b>	<b>245.8</b>
<b>Expenses</b>		
Cost of material consumed	60.4	79.4
Purchases of Stock-in-Trade	1.5	3.3
Project expenses	-	-
Change in inventories	104.0	46.9
Employee benefits	11.9	11.3
Finance Cost	32.9	37.1
Dep. and Amort. Expense	5.9	5.9
Other Expense	13.3	14.9
<b>Total Expenses</b>	<b>229.9</b>	<b>198.8</b>
<b>Profit/(Loss) Before Tax and Exceptional Items)</b>	<b>1.1</b>	<b>47.0</b>
Exceptional Items	16.0	-
<b>Profit/(Loss) Before Tax</b>	<b>(14.9)</b>	<b>47.0</b>
Tax Expense	0.37	(2.3)
<b>Profit/(Loss) After Tax</b>	<b>(15.2)</b>	<b>49.3</b>
Total Other Comprehensive Income	924.4	92.0
<b>Total Comprehensive Income/(Loss)</b>	<b>909.1</b>	<b>141.3</b>
<b>EPS</b>	<b>(5.1)</b>	<b>16.43</b>



Path Ahead





Business & Operational Excellence



Deleveraging through Asset Monetization



Focus on high growth areas, disciplined investing



Leverage digital technologies



Attract, Retain & Nurture high quality talent





**For further information, please contact:**

**Company :**



**Zuari Industries Limited. (BSE: 500780 | NSE: ZUARIIND)**

Mr. Rakesh Singh  
+91 12448 27800  
Email: [ig.zgl@adventz.com](mailto:ig.zgl@adventz.com)



**Investor Relations Advisors :**



**Orient Capital (a division of Link Group)**

Mr. Ronak Jain  
+91 98209 50544  
[ronak.jain@linkintime.co.in](mailto:ronak.jain@linkintime.co.in)

Mr. Irfan Raean  
+91 97737 78669  
[irfan.raean@linkintime.co](mailto:irfan.raean@linkintime.co)

