

A large graphic celebrating 57 years. The number "57" is rendered in a large, bold, red font. The word "ZUARI" is in a blue, uppercase sans-serif font, and "INDUSTRIES" is in a larger, bold, blue, uppercase sans-serif font. Below "INDUSTRIES" is a yellow banner with the text "YEARS OF LEGACY AND TRUST" in green, uppercase sans-serif font. The background is a collage of images: sugarcane stalks on the left, a city skyline with a prominent skyscraper in the center, and a close-up of colorful fuel nozzles on the right.

ZUARI 57 INDUSTRIES

YEARS OF LEGACY AND TRUST

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All Maps used in the presentation are not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

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
ZIPL	Zuari IAV 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 57 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)

TREL acquired Jindal Rail Infrastructure Ltd., Vadodara & Saira Asia Interiors Pvt. Ltd., expand market presence (2024)

Our Group Portfolio Brands

Zuari Industries Ltd

Paradeep Phosphates Ltd

Mangalore Chemicals & Fertilizers Ltd

JV Companies



ZUARI ENVIEN



ZUARI MONEY



Texmaco Rail & Engineering Ltd



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



Texmaco TAYM WAG Rail & Engineering Ltd.

10,000 TCD

Sugarcane Crushing Capacity

**4 Marquee
Real Estate**
Projects Delivered

~4700 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

Consolidated 9M FY25

- **793.3 Cr Revenue**
- **170.9 Cr EBITDA***

**before exceptional items*

Operational

- Earliest ever start of the mill: **27 October 2024** (66 vs 46 days in Q3FY23)
- Highest ever per day crush: **1.04 LQ**
- Sugar Sales: **+150%** (3.5 LQ vs 1.4 LQ in Q3FY24)
- Ethanol Production: **+95%** (7,787 KL vs 3,988 KL in Q3FY24)
- Power exports: **+79%** (341 LU vs 191 LU in Q3FY24)
- Sugar Price Realization: **-1.0%** (3,856 Rs/Q vs 3,886 Rs/Q in Q3FY24)
- Revenue: **+161%** (204 Cr vs 78 Cr in Q3FY24)

Financial

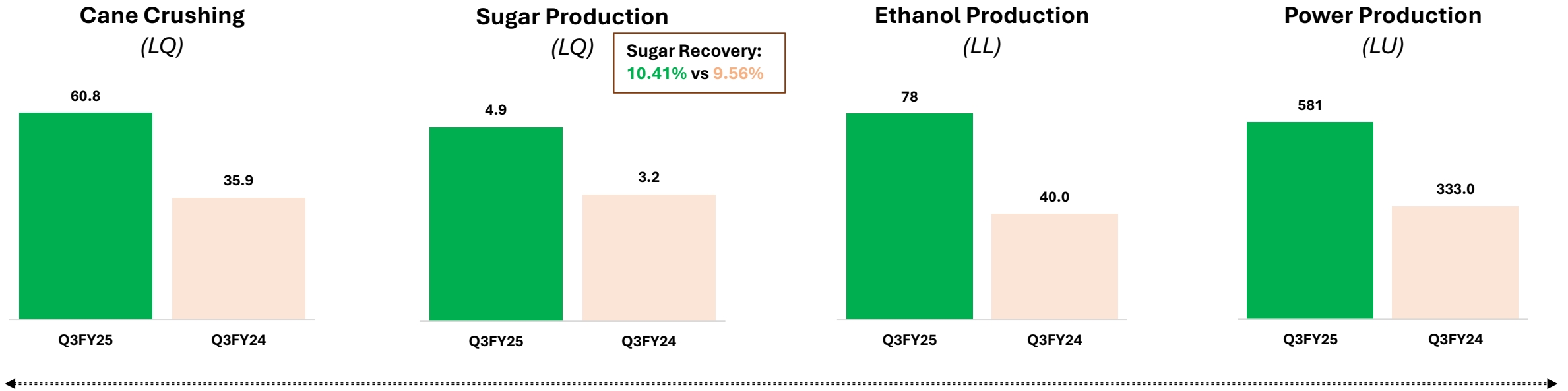
- Finance cost lowered by **1.7 Cr**, Overall reduction: 13.65 Cr (9MFY25 vs 9MFY24)
- Interim dividend from CFCL: **28.45 Cr** (@5 per share)
- Refinanced high-cost loan of **75 Cr**

Outlook for Q4 FY25

- Maximize sugarcane availability
- Increase distillery operating days
- Strengthen systems & processes

Operational Performance: Q3 FY25

All values in Cr

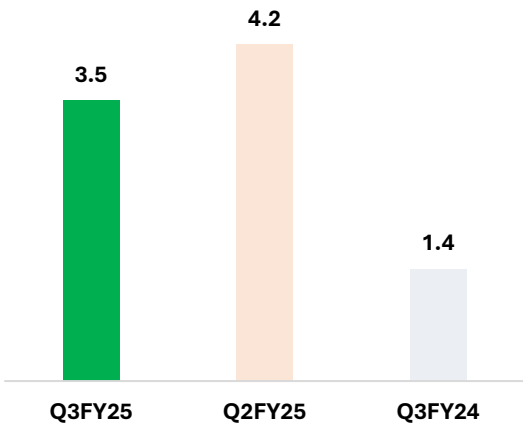


- Higher cane crushing due to higher operating days (66 days in Q3FY25 vs 46 days in Q3FY24)
- Higher sugar production due to higher operating days and higher recovery
- Higher recovery due to better cane quality and varietal replacement
- Higher ethanol production due to higher operating days (62 days in Q3FY25 vs 42 days in Q3FY24)

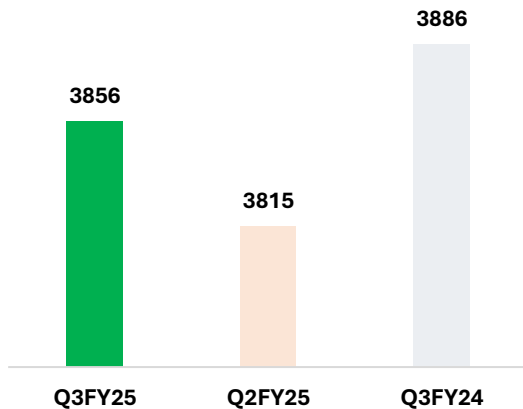
Operational Performance: Q3 FY25

Q-o-Q

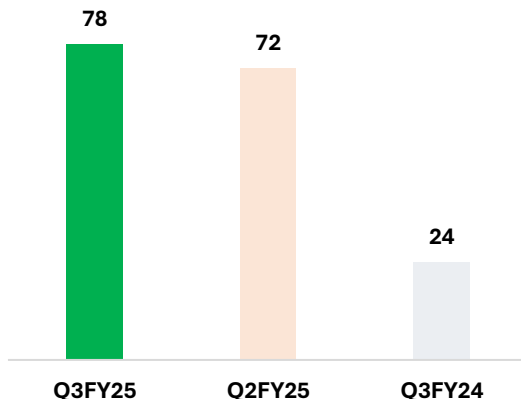
Sugar Sales (LQ)



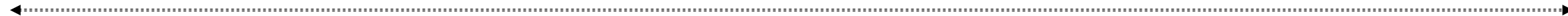
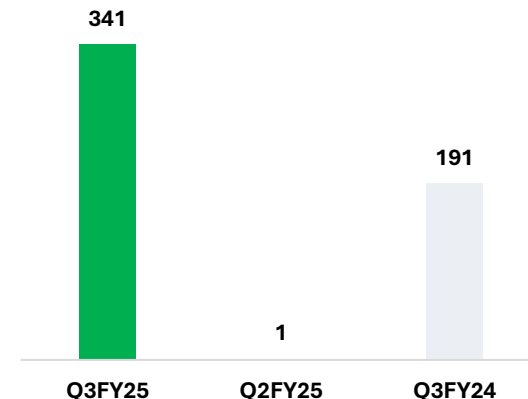
Sugar Realization (Rs/Q)



Ethanol Sales (LL)

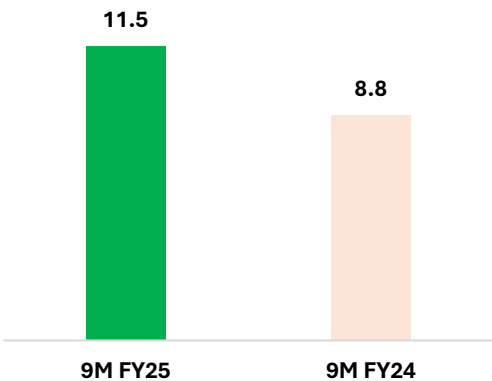


Power Sale (LU)

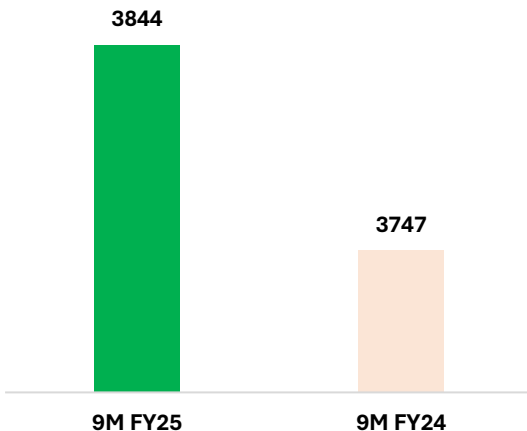


9 Months

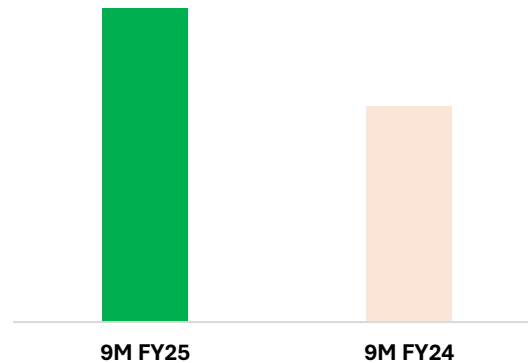
Sugar Sales (LQ)



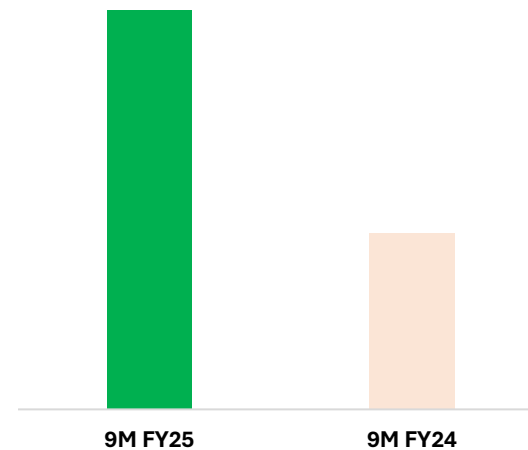
Sugar Realization (Rs/Q)



Ethanol Sales (LL)



Power Sale (LU)

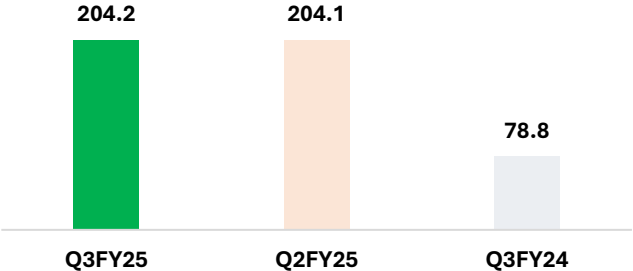


Financial Performance: SPE Division

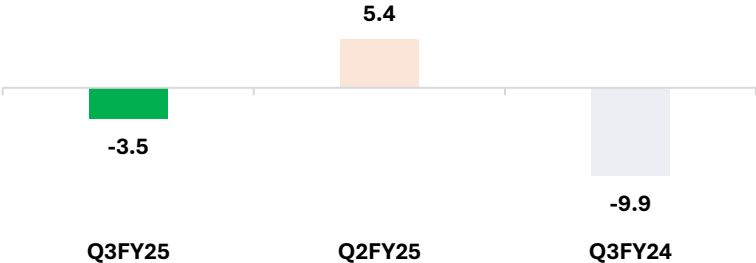
All values In (Cr)

Q-o-Q

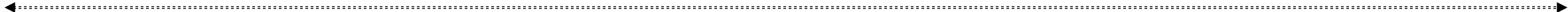
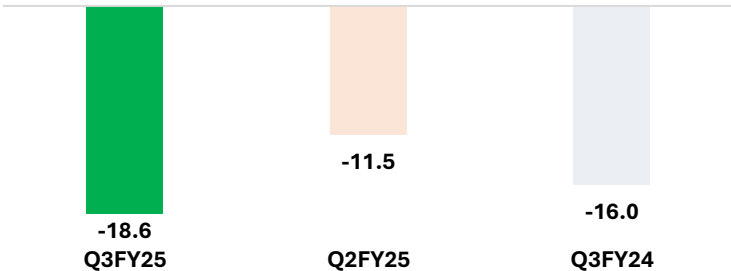
Revenue from Operations



EBITDA (Operating)

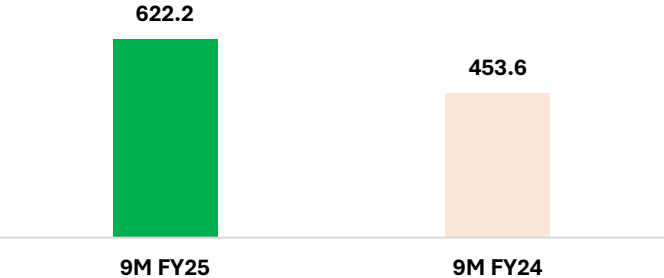


PBT (before excep items)

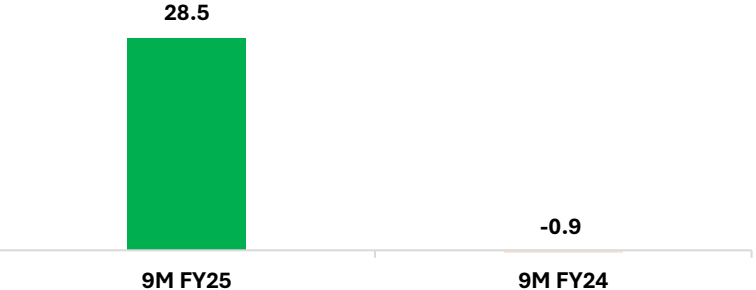


9 Months

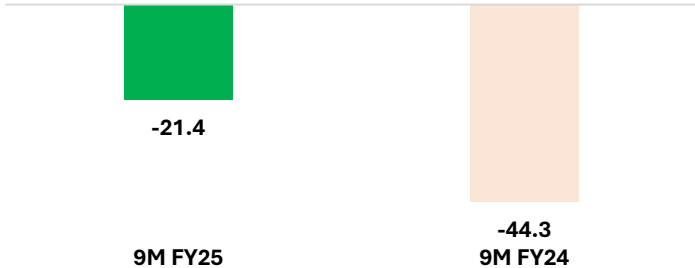
Revenue from Operations



EBITDA (Operating)



PBT (before excep items)

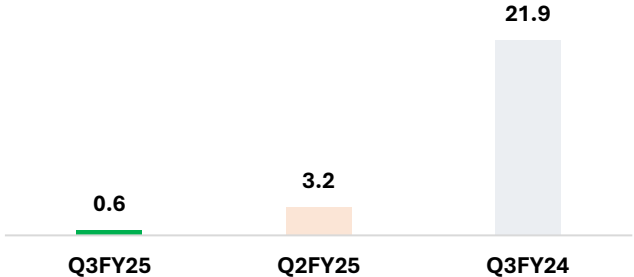


Financial Performance: REI Division

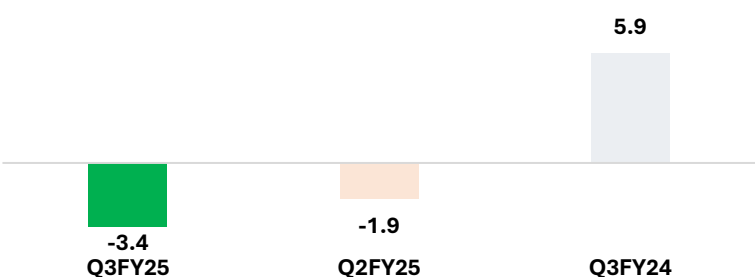
All values In (Cr)

Q-o-Q

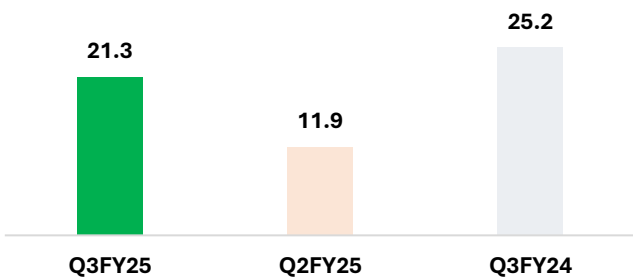
Revenue from Operations



EBITDA (Operating)

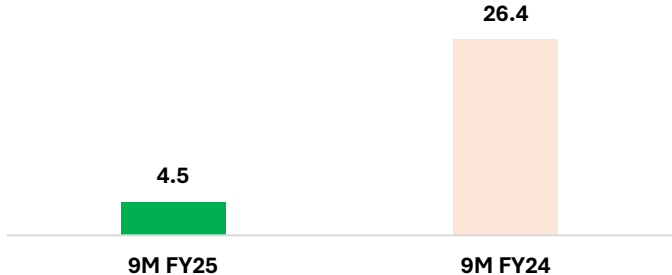


PBT (before excep items)

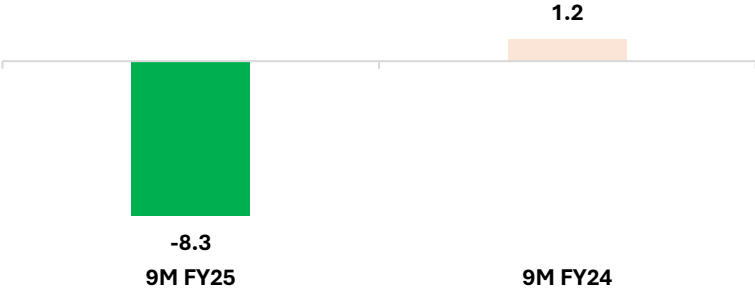


9 Months

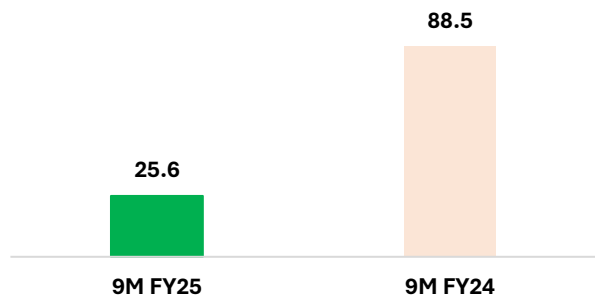
Revenue from Operations



EBITDA (Operating)



PBT (before excep items)

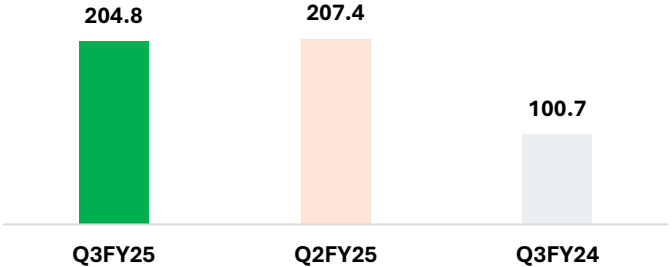


Financial Performance: ZIL (Standalone)

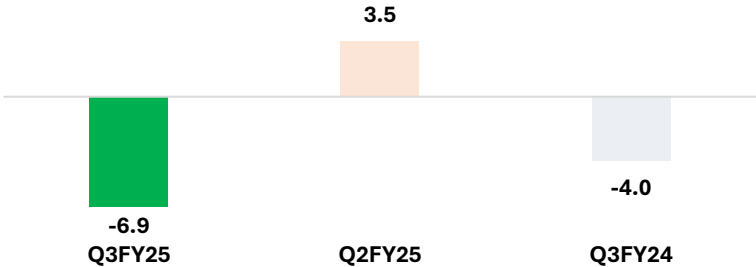
All values In (Cr)

Q-o-Q

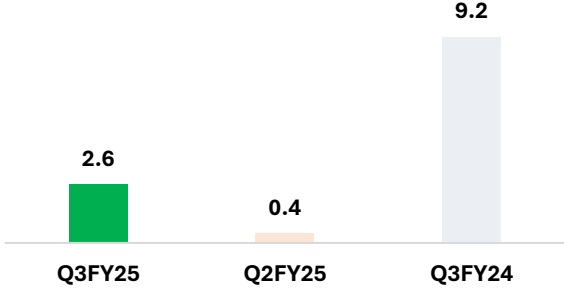
Revenue from Operations



EBITDA (Operating)

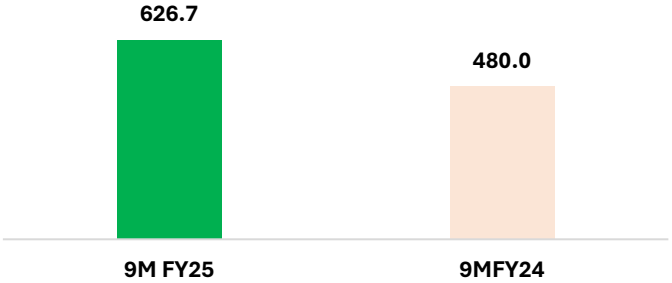


PBT (before excep items)

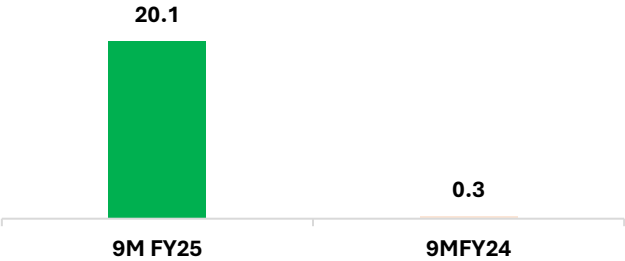


9 Months

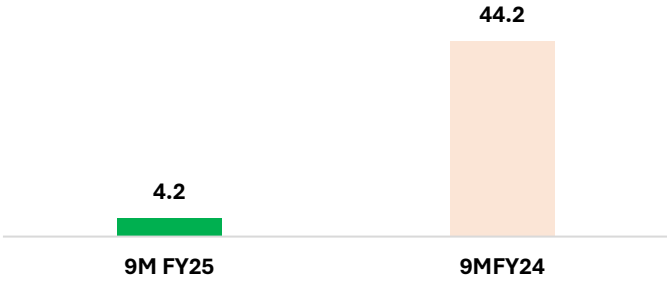
Revenue from Operations



EBITDA (Operating)



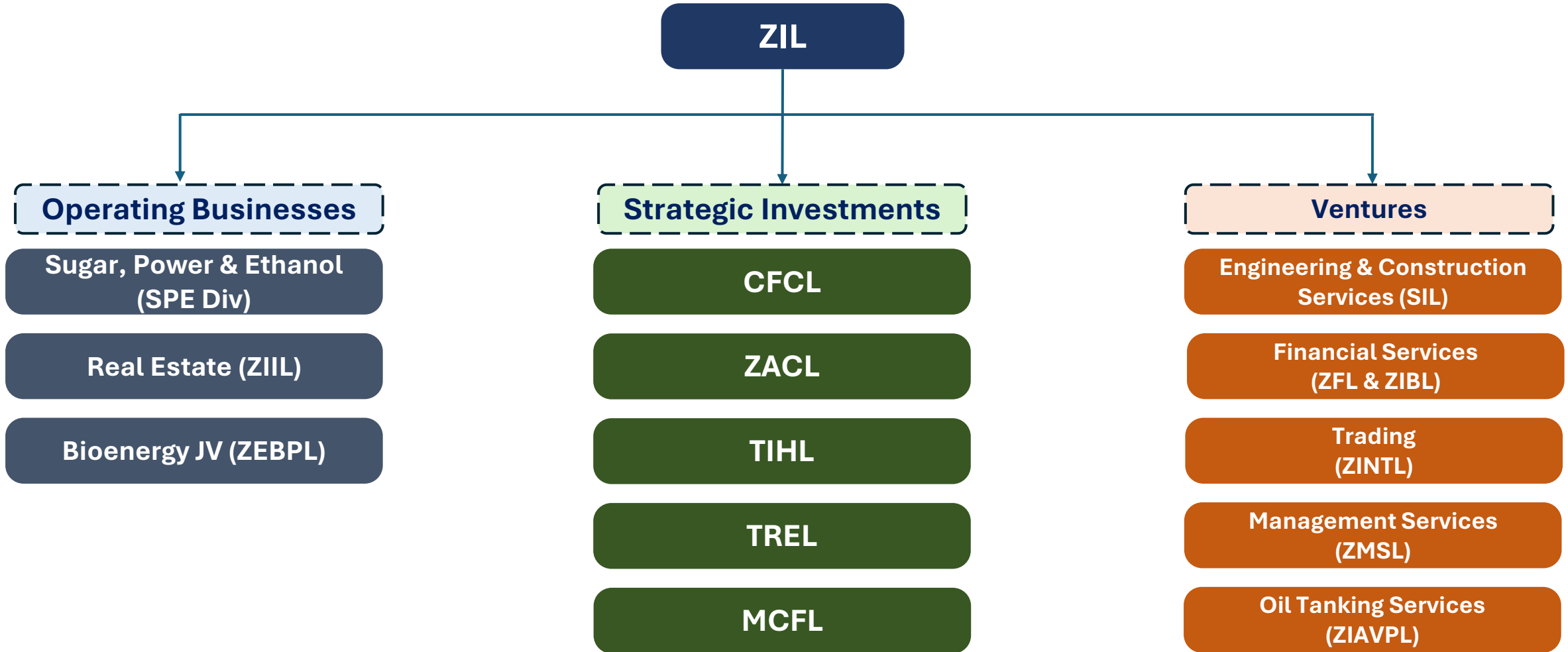
PBT (before excep items)





ZIL Structure







Performance: SPE Division



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

SUGAR

Capacity of Cane crushing at 10,000 TCD



451 Cr
(9M FY25)
73% of Revenue

POWER

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



18 Cr
(9M FY25)
3% of Revenue

ETHANOL

Ethanol production capacity at 125 KLPD from syrup & molasses



153 Cr
(9M FY24)
24% of Revenue






H1FY25 Revenue : 622 Cr | EBITDA : 32 Cr | EBITDA Margin : ~5%



Outlook Real Estate



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

Glimpses : St. Regis Residences





 adventz



 ZUARI
INDUSTRIES

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**



MARKET DRIVERS



- Demand Enrichment: Increase of minimum blending percentage of ethanol to 20% by Gol
- 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



PROJECT UPDATES

- **58%** of the project completed
- Project to be commissioned by Mid 2025

ZEBPL JV : Current Snapshots





Updates on Ventures



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

Strategic Outlook



Simon India Ltd

- Excellent track record in fertilisers, chemicals, oil & gas
- Orders received worth ~50 Cr
- Assignments in India and Abroad



Financial Services

- Best ever 9M performance
 - Revenue: 15.1 Cr.
- 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, Salt, healthy snacks – makhana, chips, millets
- Present in e-commerce, D2C and offline channels
- Incubating a healthy snacking alternative

Glimpses : Snackpure Branding





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 (%)
	30-Sep-24	31-Dec-24	30-Sep-24	31-Dec-24	30-Sep-24	31-Dec-24	
Chambal Fertilizers & Chemicals Ltd.	595	595	529	494	3,148	2,939 ▼	-7%
Zuari Agro Chemicals Ltd.	135	135	213	202	288	273 ▼	-5%
Mangalore Chemicals and Fertilizers Ltd.	3	3	130	162	4	5 ▲	25%
Texmaco Rail & Engineering Ltd.	645	645	210	165	1,354	1,064 ▼	-21%
Texmaco Infrastructure and Holdings Ltd.	393	393	123	111	483	436 ▼	-10%
Value of Quoted Investments					5,277	4,717	-11%



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 S. Maheshwari

INDEPENDENT DIRECTOR



Manju Gupta

INDEPENDENT DIRECTOR



Deepak Amitabh

INDEPENDENT DIRECTOR



**Financial
Performance**



Standalone Income Statement

All values In (Cr)

Particulars	Q3 FY25	Q3 FY24	9M FY25	9M FY24
Income				
Revenue from operations	20,482.86	10,077.32	62,673.07	48,002.10
Other income	4,459.51	5,261.54	9,461.83	16,784.37
Total income	24,942.37	15,338.86	72,134.90	64,786.47
Expenses				
Cost of material consumed	23,455.17	13,874.53	31,289.35	21,830.89
Purchases of Stock-in-Trade	22.49	27.93	179.93	381.96
Project expenses	-	(0.69)	-	50.13
Change in inventories	(6,317.75)	(6,504.86)	19,920.11	17,322.20
Employee benefits	1,550.04	1,249.74	3,878.30	3,402.28
Finance Cost	2,885.83	3,331.26	9,236.01	10,601.25
Dep. and Amort. Expense	618.61	604.75	1,821.98	1,795.80
Other Expense	2,463.85	1,839.25	5,391.72	4,981.67
Total	24,678.24	14,421.91	71,717.40	60,366.18
Profit/(Loss) Before Tax and Exceptional Items				
	264.13	916.95	417.50	4,420.29
Exceptional Items	(637.58)	(4,463.19)	(4,644.70)	(4,463.19)
Profit/(Loss) Before Tax	(373.45)	(3,546.24)	(4,227.20)	(42.90)
Tax Expense	362.38	(106.03)	417.92	(704.49)
Profit/(Loss) After Tax	(735.83)	(3,440.21)	(4,645.12)	661.59
Total Other Comprehensive Income	(16,392.84)	61,779.08	82,422.00	77,286.71
Total Comprehensive Income/(Loss)	(17,128.67)	58,338.87	77,776.88	77,948.30
EPS	(2.47)	(11.55)	(15.60)	2.22

Profit & Loss Statement (Consolidated)

(Rs Lakh)

Particulars	Qtr ended 31 Dec 24	Qtr ended 30 Sep 24	Qtr ended 31 Dec 23	9M ended 31 Dec 24	9M ended 31 Dec 23	Yr ended 31 Mar 24
Income						
Revenue from operations (ref Slide 12)	23,506.44	23,729.22	11,574.62	69,806.58	57,539.11	83,780.07
Other income	3,900.79	3,987.96	7,947.04	9,520.36	20,793.89	22,938.59
Total income	27,407.23	27,717.18	19,521.66	79,326.94	78,333.00	1,06,718.66
Expenses						
Cost of material consumed	23,450.56	1,790.10	13,874.53	31,284.74	21,830.89	56,326.88
Purchases of Stock-in-Trade	97.68	14.27	145.77	276.18	554.68	650.85
Project expenses	844.14	731.73	538.80	2,246.84	770.66	947.55
Change in inventories	(6,313.84)	16,124.92	(7,340.87)	18,780.51	25,220.94	(4,687.75)
Employee benefits	3,135.84	2,617.07	2,633.18	8,258.42	7,170.43	9,759.52
Finance Cost	6,334.84	7,080.27	7,192.18	20,302.38	21,432.62	28,194.10
Dep. and Amort. Expense	722.26	704.03	693.81	2,107.19	2,049.73	2,735.92
Other Expense	3,004.03	2,055.89	2,771.84	6,805.96	9,530.23	15,598.89
Total Expense	31,275.51	31,118.28	20,509.24	90,062.22	88,560.18	1,09,525.96
Profit/(loss) before share of profit/ (loss) from associates, JV and Tax	(3,868.28)	(3,401.10)	(987.58)	(10,735.28)	(10,227.18)	(2,807.30)
Share of profit/(loss) from associates, JV	1,502.25	3,880.64	502.20	5,419.21	1,165.52	2,736.32
Profit/(loss) before Tax and exceptional item	(2,366.03)	479.54	(485.38)	(5,316.07)	(9,061.66)	(70.98)
Exceptional Item	-	(1,974.33)	80,689.06	(1,974.33)	81,327.79	78,471.32
Profit/(loss) before Tax	(2,366.03)	(1,494.79)	80,203.68	(7,290.40)	72,266.13	78,400.34
Tax Expense	157.80	(17.21)	7,295.12	71.69	7,328.60	7,124.94
Profit/(Loss) After Tax	(2,523.83)	(1,477.58)	72,908.56	(7,362.09)	64,937.53	71,275.40
Other Comprehensive Income	(31,616.22)	(17,608.43)	72,369.83	92,982.58	97,575.96	80,681.63
Total Comprehensive Income/(Loss)	(34,140.05)	(19,086.01)	1,45,278.39	85,620.49	1,62,513.49	1,51,957.03
EPS	(8.31)	(4.84)	244.89	(24.35)	218.37	239.72

Segment Information (Consolidated)

(Rs Lakh)

Particulars	Qtr ended 31 Dec 24	Qtr ended 30 Sep 24	Qtr ended 31 Dec 23	9M ended 31 Dec 24	9M ended 31 Dec 23	Yr ended 31 Mar 24
Segment revenue						
a) Sugar	22,011.26	17,163.98	8,383.88	56,054.78	44,225.46	58,647.39
b) Power	3,425.88	219.71	1,924.82	4,730.24	2,915.11	7,219.37
c) Ethanol Plant	5,214.87	4,403.36	1,636.75	15,434.56	10,822.52	16,547.98
d) Real estate	734.67	742.88	3,193.77	2,187.50	7,678.84	17,566.15
e) Management services	960.64	783.43	797.80	2,438.15	2,115.93	2,774.42
f) Investment services	525.94	717.94	532.22	2,020.91	1,490.87	2,180.82
g) Engineering services	476.88	128.22	71.40	717.55	156.22	219.62
h) Furniture	81.93	-	-	81.94	-	0.07
Total	33,432.07	24,159.52	16,540.64	83,665.63	69,404.95	1,05,155.82
Less: Intersegment Revenue	9,925.63	430.30	4,966.02	13,859.05	11,865.84	21,375.75
Total segment revenue	23,506.44	23,729.22	11,574.62	69,806.58	57,539.11	83,780.07
Segment results						
a) Sugar	(338.16)	(286.84)	(1,156.62)	802.74	(1,983.05)	526.55
b) Power	(737.43)	(304.41)	(338.00)	(1,362.99)	(952.45)	(3,315.45)
c) Ethanol Plant	174.17	601.15	(194.17)	1,790.84	1,116.88	2,216.10
d) Real estate	(574.79)	93.45	(569.25)	(913.34)	(1,226.68)	9,806.59
e) Management services	(54.67)	(80.52)	9.74	(203.39)	(197.69)	(246.75)
f) Investment services	57.96	256.31	194.10	672.77	453.34	632.84
g) Engineering services	(42.83)	(79.26)	(53.29)	(148.21)	(249.80)	(213.32)
h) Furniture	(97.91)	23.95	83.71	4.89	236.41	358.01
Total	(1,613.66)	223.83	(2,023.78)	643.31	(2,803.04)	9,764.57
Less: Finance Cost	6,334.84	7,080.27	7,192.18	20,302.38	21,432.62	28,194.10
Add: Net Unallocable income/(expenses)	4,080.22	3,455.34	8,228.38	8,923.79	14,008.48	15,622.23
Profit/(loss) before share of profit/(loss) from associates, JV and Tax	(3,868.28)	(3,401.10)	(987.58)	(10,735.28)	(10,227.18)	(2,807.30)



Path Ahead





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