

## Zuari Industries Ltd. Press Release

Issued by Corporate Communication & Brand Management

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### Financial Results for the quarter ended June 30, 2024

#### Steady Growth in Operational Performance

**Revenue from Operations up 30% , Operating EBITDA up 159% **

#### Gurugram, 10 August 2024

Zuari Industries Limited (BSE: 500780 and NSE: ZUARIIND) - the apex company of the Adventz Group, declared its financial results for the quarter ended 30 June 2024. The Standalone Revenue from Operations stood at Rs. 214.5 Cr, up 30% compared to Q1 FY24. The Standalone Operating EBITDA of the Company increased to Rs. 23.5 Cr, up 159% compared to Q1 FY24.

The Company registered a significant improvement operational performance in its SPE division, with a major increase in sugar recovery to 12.47% for the quarter compared to 9.30% in Q1 FY24 and higher ethanol production at 8,965 KL compared 6,570 KL in Q1 FY24. Sugar Sales are higher by 75,000 quintals and Ethanol Sales are higher by 2600 KL compared to Q1 FY24. On the real estate side, performance is muted due to delay in land monetization activities during the quarter.

Consolidated Revenue for Q1 FY25 stood at Rs. 242 Cr, lower by 14.8% compared to Q1 FY24, while Consolidated Profit Before Tax (PBT) before exceptional items stood at Rs. (34.28) Cr compared to Rs. (45.58) Cr for Q1 FY24. The Company for Q1 FY25, posted a Consolidated Profit After Tax (PAT) of Rs. (33.60) Cr compared Rs. (47.54) Cr in Q1 FY24. The Investment Services Segment (Zuari Finserv and Zuari Insurance Broking) of the Company reported at increase in EBITDA to Rs. 3.58 Cr, registering a growth of 99.7% compared to Q1 FY24. The Company has been able to reduce the borrowing costs by 20 bps (Q-o-Q).

The construction of the first flagship 180 KLPD grain-based distillery under ZEBPL (a Joint Venture) is in full swing and is expected to be commissioned by mid-2025.

## Q1 FY25 Key Financial Snapshot (Standalone)

ZIL Standalone	Sugar, Power & Ethanol (1)		Real Estate & Investments (2)		ZIL Total (Standalone) (3 = 1+2)		ZIL Total (Standalone) Q1 FY25 Vs Q1 FY24
	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Variance
<b>Revenue from Operations (A)</b>	<b>213.9</b>	<b>161.2</b>	<b>0.6</b>	<b>3.4</b>	<b>214.5</b>	<b>164.6</b>	<b>30%</b>
Other income (B)	2.1	1.60	14.4	76.5	16.4	78.2	(79%)
<b>Total Income (C = A + B)</b>	<b>216.0</b>	<b>162.8</b>	<b>14.9</b>	<b>80.0</b>	<b>231.0</b>	<b>242.8</b>	<b>(5%)</b>
<b>EBITDA (Operating) (D)</b>	<b>26.6</b>	<b>9.6</b>	<b>(3.0)</b>	<b>(0.5)</b>	<b>23.5</b>	<b>9.1</b>	<b>159%</b>
EBITDA (E)	28.7	11.2	11.3	74.5	40.0	85.7	(53%)
Finance Cost (F)	14.1	16.6	18.8	20.4	32.9	37.1	(11%)
Dep & Amort. (G)	5.8	5.8	0.1	0.1	5.9	5.9	1%
<b>PBT (Before Excep. Item) (H = E - F - G)</b>	<b>8.7</b>	<b>(11.2)</b>	<b>(7.6)</b>	<b>54.0</b>	<b>1.1</b>	<b>42.7</b>	<b>(97%)</b>

**Commenting on the Results, Mr. Athar Shahab, Managing Director, Zuari Industries Ltd, said:**

*“ During this quarter, the Company has been able to sustain and improve its operational performance. Our Sugar, Power and Ethanol business has registered significant improvement in operational metrics. Despite facing headwinds on sugar cane yield and availability, the Company has been able to register higher sugar recovery, higher sugar sales and higher ethanol production. Our subsidiaries and JVs are on growth trajectory, and we continue to strategically evaluate them based on their operational and financial performance. During the quarter, our strategic investments has done exceptionally well.*

*Our capital allocation focus remains on growing our key operating businesses which includes SPE, Real Estate and Bioenergy. We are on track to complete the Repair and Maintenance (R&M) of SPE Division in a timely manner, and we are accelerating our efforts to monetize land assets. We continue to deleverage and refinance high-cost borrowings with cheaper sources of funds.*

## Q1 FY25 Key Financial Snapshot (Consolidated )

Particulars	Q1 FY25	Q1 FY24
<b>Segment revenue</b>		
a) Sugar	168.8	154.6
b) Power	10.8	7.6
c) Ethanol Plant	58.2	45.2
d) Real estate	7.1	15.5
e) Management services	6.9	6.4
f) Investment services	7.8	4.9
g) Engineering services	1.1	0.2
h) Furniture	0.0	-
<b>Total</b>	<b>260.7</b>	<b>234.3</b>
Less: Intersegment Revenue	35.0	43.3
<b>Total Segment Revenue</b>	<b>225.7</b>	<b>191.0</b>
<b>Segment Results</b>		
a) Sugar	14.3	-
b) Power	(3.2)	(2.2)
c) Ethanol Plant	10.2	6.4
d) Real estate	(4.3)	5.2
e) Management services	(0.7)	(0.8)
f) Investment services	3.6	1.6
g) Engineering services	(0.3)	(0.5)
h) Furniture	0.8	0.8
<b>Total</b>	<b>20.3</b>	<b>10.5</b>
Less: Finance Cost	68.9	68.6
Add: Net Unallocable income/(expenses)	13.9	19.7
<b>Profit/(loss) before share of profit/(loss) from associates, JV and Tax</b>	<b>(34.7)</b>	<b>(38.4)</b>

## ZIL Structure



## Our Group Brands

<p><b>Zuari Industries Ltd</b></p>	<p><b>Paradeep Phosphates Ltd</b></p>	<p><b>Mangalore Chemicals &amp; Fertilizers Ltd</b></p>	<p><b>JV Companies</b></p>
		<p><b>Texmaco Rail &amp; Engineering Ltd</b></p>	

### **About Zuari Industries Limited (ZIL):**

Zuari Industries is the apex company of Adventz Group, a diversified conglomerate with a long legacy of over five decades. With four major industry verticals: Agrochemicals, Engineering & Infrastructure, Real Estate & Lifestyle and Services, we have a proven track record of success and commitment to serving the nation.

We offer a range of high-quality products and services across our divisions, subsidiaries, and joint ventures, including sugar, green energy, biofuel, premium residential properties, engineering and project management services, stock broking and financial services, insurance broking, furniture, and independent terminalling services for petroleum products.

Our Sugar, Power & Ethanol (SPE) division not only produces sugar but also places great emphasis on the production and distribution of green power and fuel. Our Real Estate (RE) division boasts extensive land holdings in Goa and has achieved great success with our flagship project St Regis- Financial Centre Road, Dubai , Zuari Rainforest, which includes the development and sale of premium villas and apartments in the area.

Our associate companies are among the largest private sector manufacturers of fertilizers in India and key partners of the Indian Railways across the value chain. With our deep roots in agrochemicals, engineering and infrastructure, Zuari Industries is a valuable partner for any organization looking to succeed in India's fast-growing economy.

Having demonstrated our commitment to serve the nation with the highest standards of quality, reliability, and sustainability, Zuari Industries has earned deep respect and carries a strong brand recall both in rural and urban markets and has been a household name ever since its inception.

### **Contact Details**

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### **Safe Harbor Statement**

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of the same. These statements are subject to risks and uncertainties. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.