

ZUARI INDUSTRIES LIMITED

5th Floor, Tower A, Global Business Park, M.G. Road, Sector 26, Gurugram - 122002, India
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12 November 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: Press Release on Financial Results for the Quarter/Half Year ended 30 September 2024

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

Dear Sir/ Ma'am,

Please find enclosed herewith the Press Release on "Financial Results for the Quarter/Half Year ended 30 September 2024" which will be disseminated shortly.

The Press release is self-explanatory.

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

Rakesh Kumar Singh
Company Secretary

Encl: As above

Zuari Industries Ltd. Press Release

Issued by Corporate Communication & Brand Management

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Floor 5th, Sector 26, Gurugram
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CIN: L65921GA1967PLC000157

Financial Results for the quarter ended September 30, 2024

Highest no. of Distillery Operating Days for ESY 2024

Investment Grade Rating Reinstated (BBB-)

Sugar Sales Up by 10.5% compared to Q1FY25

Gurugram, 12 November 2024

Zuari Industries Limited (BSE: 500780 and NSE: ZUARIIND), the apex company of Adventz, declared its financial results for the quarter ending September 30, 2024. The Standalone Revenue of Q2FY25 stood at INR 240.91 Cr., registering a growth of 4.3% compared to Q1FY25. The Profit After Tax (PAT) Q2FY25 stood at (23.85) Cr. The company registered a 8.9% growth in EBITDA for the quarter (37.06 Cr Vs 33.96 Cr Q1FY25).

The Company registered notable improvement in operational performance of its SPE division. Sugar sales for H1FY25 stood higher at 8.0 lakh qtls compared to 7.4 lakh qtls for the same period previous year. The Power sales for H1FY25 stood at 99.2 LU and the Ethanol sales registered a growth of 11.1% for H1FY25 (100.2 Cr in H1FY25 Vs 90.1 Cr in H1FY24).

Consolidated Revenue for the quarter ending September 30, 2024, at 277.1 Cr, registered a growth of 14.5% compared to Q1FY25. The Consolidated PAT for the quarter stood at (14.77) Cr against (33.60) Cr in Q1FY25. The Company registered a strong performance in the Investment Services Segment, including Zuari Finserv and Zuari Insurance Broking, which demonstrated significant growth in EBITDA.

The construction of the flagship project of ZEBPL, a bio-ethanol JV of the company, is in full swing. The project has achieved 43% completion and is on-track to be commissioned by mid next year.

During the quarter, the Company focused on reducing its borrowing costs, strengthening systems & procedures, completing R&M of its SPE division on time and nurturing quality talent to implement the strategic objectives.

Q2 FY25 Key Financial Snapshot (Standalone)

	<i>In Cr</i>			
ZIL Standalone Performance	Q2FY25	Q1FY25	H1FY25	H1FY24
(a) Revenue from operations	207.38	214.52	421.90	379.25
(b) Other income	33.53	16.49	50.02	115.23
Total Income	240.91	231.01	471.93	494.48
EBITDA (Operating)	3.53	23.51	27.05	4.42
EBITDA	37.07	40.00	77.07	119.64
Finance Cost	30.56	32.94	63.50	72.70
Dep & Amort.	6.11	5.92	12.03	11.91
PBT (Before Exceptional Item)	0.40	1.14	1.53	35.03

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

“In Q2 FY25, Zuari Industries Ltd demonstrated resilience and a continued focus on operational excellence across our business divisions. This quarter saw Zuari achieve notable milestones in Sugar, Power, and Ethanol (SPE) Division by recording the highest ever distillery operating days. Our Sugar and Ethanol sales volumes improved by 7.5% and 15.6% respectively, compared to H1 FY24. The quarter also marked a successful 1st Round Table Conference with key stakeholders, including government officials and farmers, reinforcing our commitment to community collaboration and sustainable growth.

On the financial front, we have diligently managed costs and optimized our debt structure. Refinancing efforts have led to a notable reduction in finance costs, contributing to overall savings of ₹9.2 crore in H1 FY25.

Despite a challenging macroeconomic environment impacting revenue across certain segments, Zuari has maintained a steady course, balancing operational prudence with growth initiatives. Our bioethanol project is on-track and our subsidiaries have shown promising progress.

Looking ahead, we remain committed to driving our deleveraging plans, sustainable growth, strengthening our market position, and delivering value to all our stakeholders.

Q2 FY25 Key Financial Snapshot (Consolidated)

Particulars	Q2FY25	Q1FY25	H1FY25	H2FY25
Segment Revenue				
a) Sugar	171.6	168.8	340.4	358.4
b) Power	2.2	10.8	13.0	9.9
c) Ethanol Plant	44.0	58.2	102.2	91.9
d) Real estate	7.4	7.1	14.5	44.9
e) Management services	7.8	6.9	14.8	13.2
f) Investment services	7.2	7.8	14.9	9.6
g) Engineering services	1.3	1.1	2.4	0.8
Total	241.6	260.7	502.3	528.6
Less: Intersegment Revenue	4.3	35.0	39.3	69.0
Total segment revenue	237.3	225.7	463.0	459.6
Segment results				
a) Sugar	(2.9)	14.3	11.4	(8.3)
b) Power	(3.0)	(3.2)	(6.3)	(6.1)
c) Ethanol Plant	6.0	10.2	16.2	13.1
d) Real estate	0.9	(4.3)	(3.4)	(0.2)
e) Management services	(0.8)	(0.7)	(1.5)	(2.1)
f) Investment services	2.6	3.6	6.1	2.6
g) Engineering services	(0.8)	(0.3)	(1.1)	(2.0)
h) Furniture	0.2	0.8	1.0	1.5
Total	2.2	20.3	22.6	(1.4)
Less: Finance Cost	70.8	68.9	139.7	142.4
Add: Net Unallocable income/(expenses)	34.6	13.9	48.4	57.8
Profit/(loss) before share of profit/(loss) from associates, JV and Tax	(34.0)	(34.7)	(68.7)	(86.0)

ZIL Structure



Our Group Brands

Zuari Industries Ltd

Paradeep Phosphates Ltd

Mangalore Chemicals & Fertilizers Ltd

JV Companies



Zuari Rain Forest - Goa
Villas and Premium Residences

ZUARI GARDEN CITY
MYSORE'S FIRST INTEGRATED TOWNSHIP



Texmaco Rail & Engineering Ltd



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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

Company: Zuari Industries Limited	Investor Relations: Orient Capital
	
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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.