ZUARI INDUSTRIES LIMITED

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13 November 2025

National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051
NSE Symbol: ZUARIIND

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code: 500780

Sub: Zuari Industries Limited- Presentation for Investors

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

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.

This is for your information and records.

Thanking you,
For Zuari Industries Limited

YADVINDER GOYAL Digitally signed by YADVINDER GOYAL Date: 2025.11.13 20:35:11 +05'30'

Yadvinder Goyal
Company Secretary

Encl: As stated above

Zuari Industries Ltd

Investor Presentation Q2 FY26

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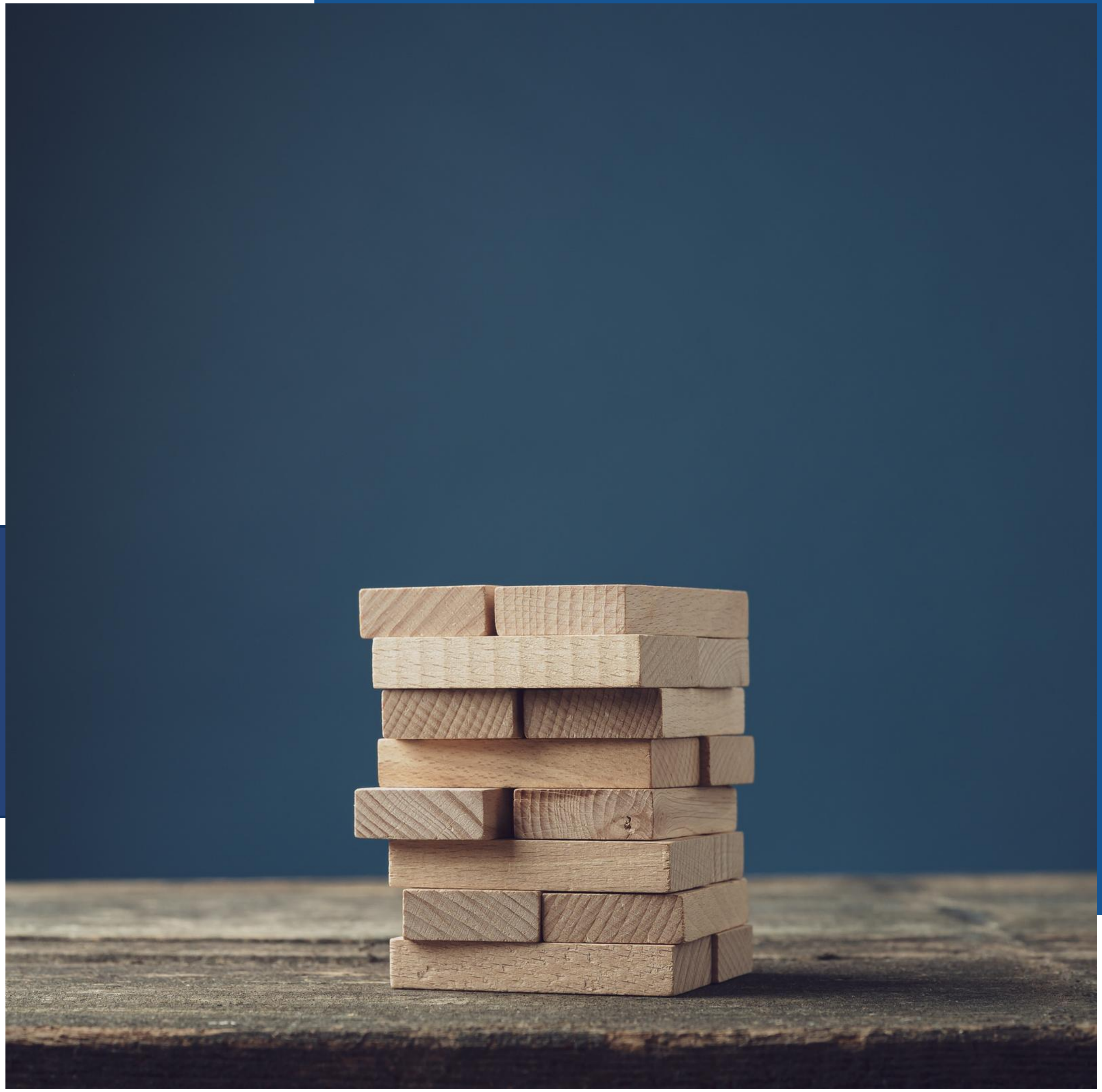
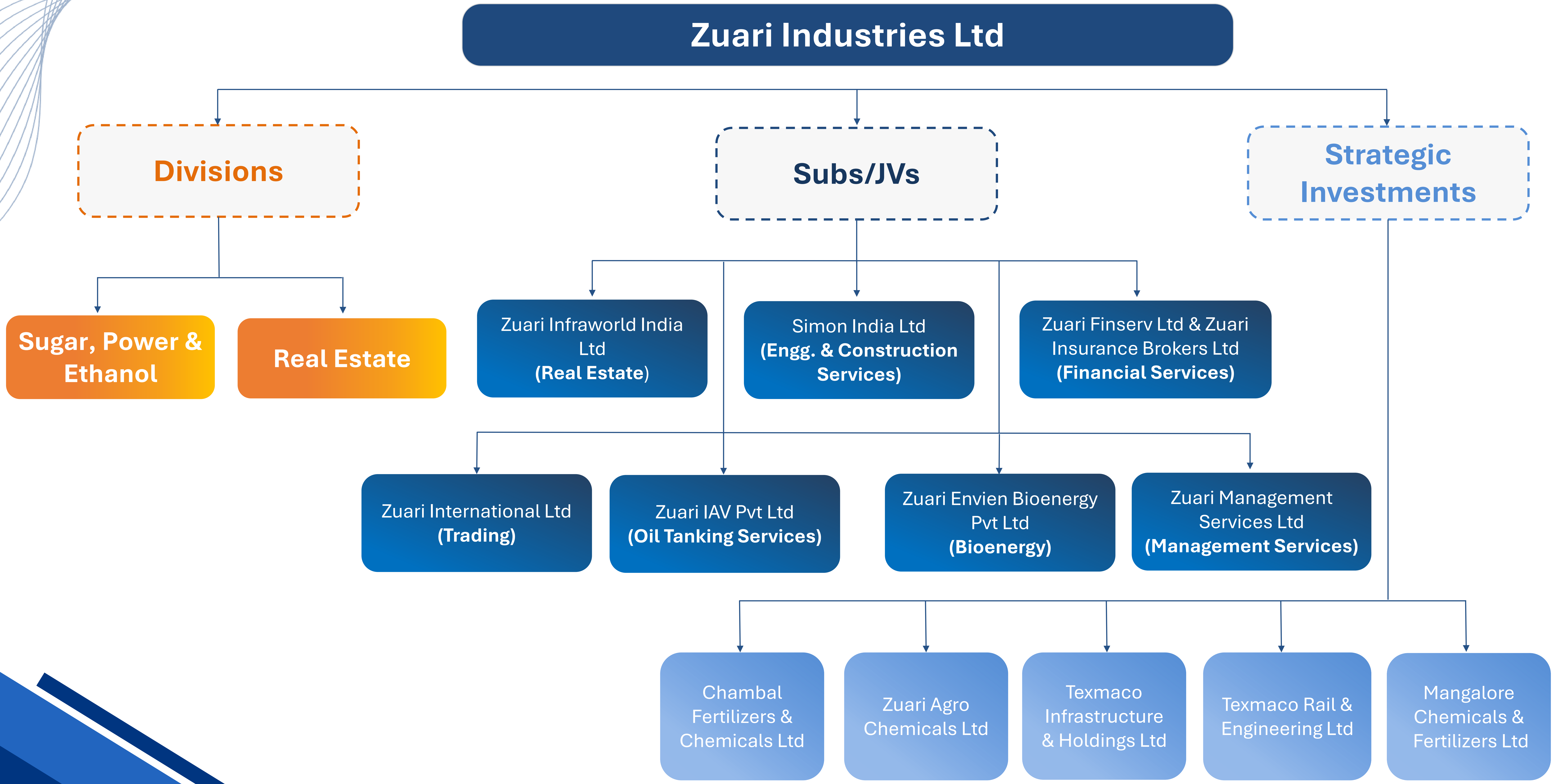
List of Abbreviations

CFCL: *Chambal Fertilizers & Chemicals Ltd*
DM: *Development Manager*
FFPL: *Forte Furniture Products India Ltd*
GSML: *Gobind Sugar Mills Limited*
IFPL: *Indian Furniture Products Ltd*
JD: *Joint Developer*
JV: *Joint Venture*
MCFL: *Mangalore Chemicals & Fertilizers Ltd*
PPL: *Paradeep Phosphates Ltd*
REI: *Real Estate Division & Investments*
SIL: *Simon India Ltd*
SPE: *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 IAV Pvt Ltd*
ZIBL: *Zuari Insurance Brokers Ltd*
ZIIL: *Zuari Infraworld India Limited*
ZIL: *Zuari Industries Ltd*
ZIntL: *Zuari International Ltd*
ZMSL: *Zuari Management Services Ltd*
ZSPL: *Zuari Sugar & Power Ltd*

ZIL Structure




Zuari Industries Ltd
Divisions
Subs/JVs
Strategic Investments
Sugar, Power & Ethanol
Real Estate
Zuari Infraworld India Ltd (Real Estate)
Simon India Ltd (Engg. & Construction Services)
Zuari Finserv Ltd & Zuari Insurance Brokers Ltd (Financial Services)
Zuari International Ltd (Trading)
Zuari IAV Pvt Ltd (Oil Tanking Services)
Zuari Envien Bioenergy Pvt Ltd (Bioenergy)
Zuari Management Services Ltd (Management Services)
Chambal Fertilizers & Chemicals Ltd
Zuari Agro Chemicals Ltd
Texmaco Infrastructure & Holdings Ltd
Texmaco Rail & Engineering Ltd
Mangalore Chemicals & Fertilizers Ltd

Performance Snapshot

Operational Performance

Avg Sugar Realization
+5.7% *Q2 Y-o-Y*; +5.1% *H1 Y-o-Y*

Sugar Sales
-12% *Q2 Y-o-Y*; -8.7% *H1 Y-o-Y*

Ethanol Sales
+7.6% *Q2 Y-o-Y*; +3.8% *H1 Y-o-Y*

Ethanol Production
+44% *Q2 Y-o-Y*; +24.8% *H1 Y-o-Y*

Highlights - Subs & JVs

ZIIL
St. Regis, Dubai — 86%
Commencement of Handovers — **March 26**

SIL
Executing orders worth
₹144 Cr

ZEBPL
Project Status — 95.1%
Commissioning — **30 Nov 2025**

Financial Highlights

10.39% → ***10.26%***
Reduction in cost of borrowing (Y-o-Y)

Lowering of finance cost by
- ✓ ***3.0 Cr*** *Q2 Y-o-Y*
- ✓ ***6.3 Cr*** *H1 Y-o-Y*

BBB-
Credit rating reaffirmed

Continued focus on financial control and strengthening governance

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Operational Performance

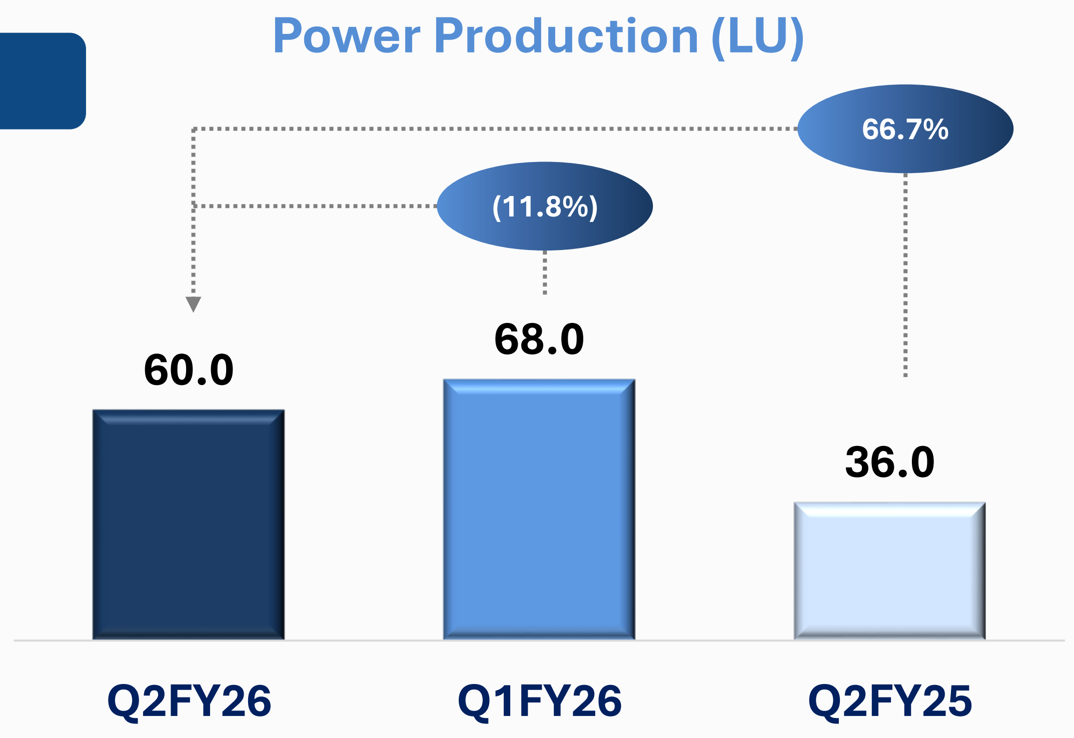
Operational Performance - Production Metrics

Cane Crushing
No crushing in Q1 & Q2 due to business seasonality.

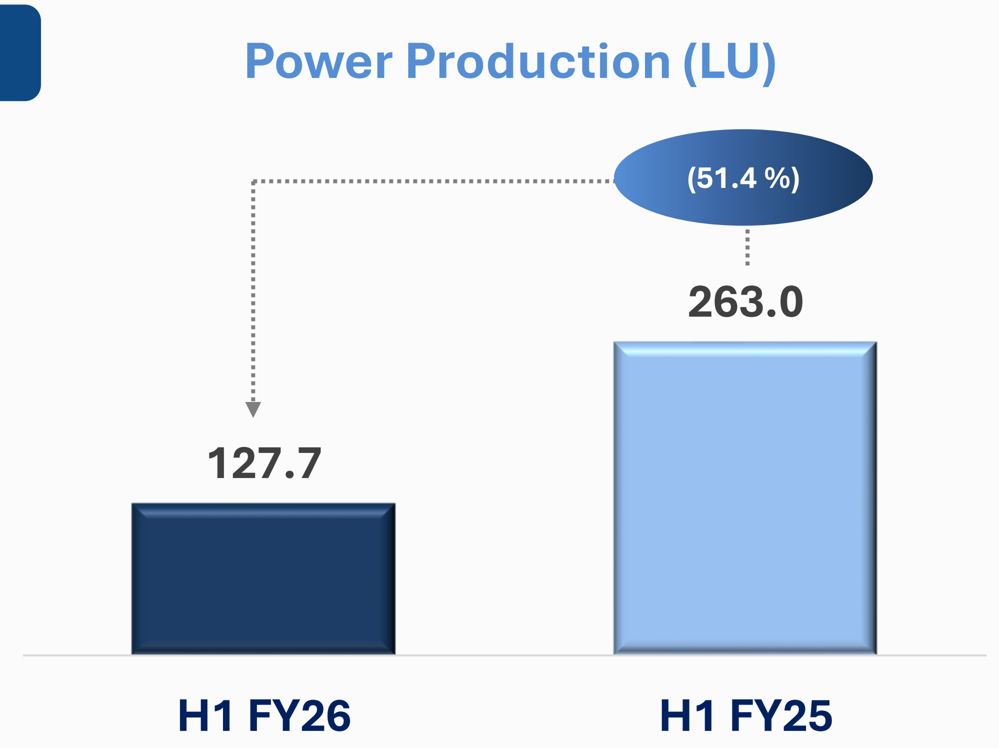
Sugar Production
No production in Q1 & Q2 due to business seasonality.

Power

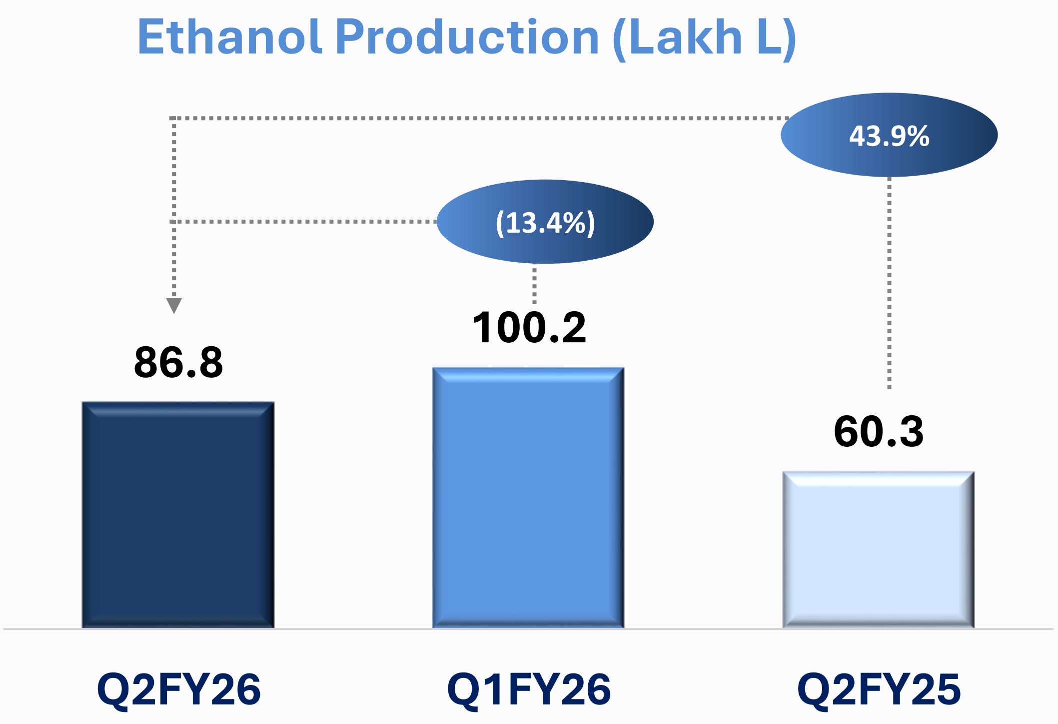
Quarterly

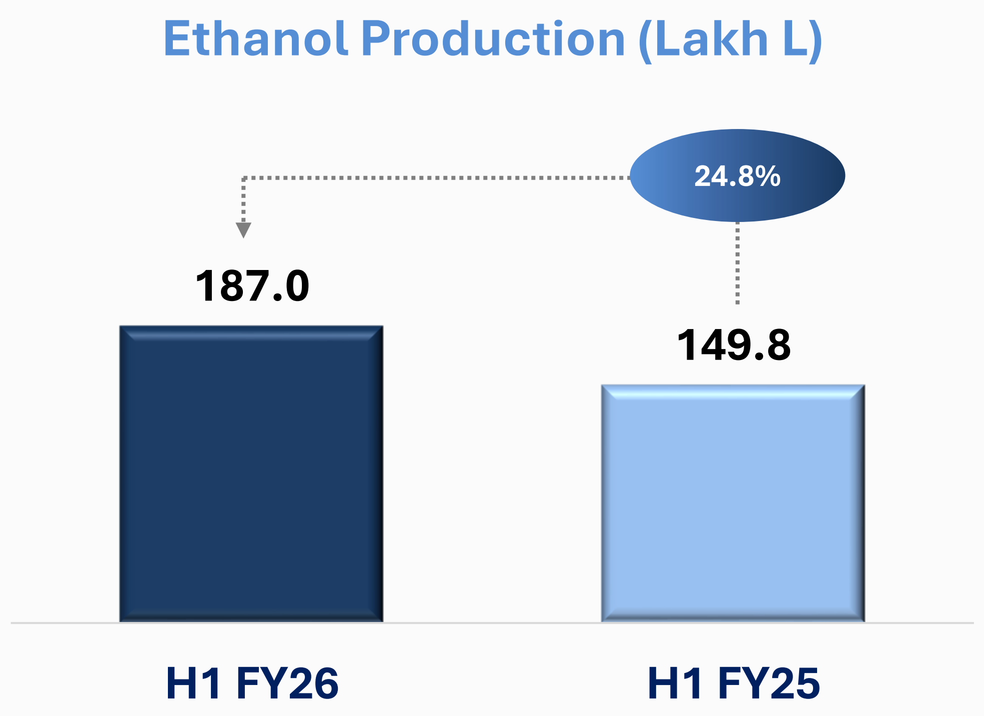


Half-yearly



Ethanol



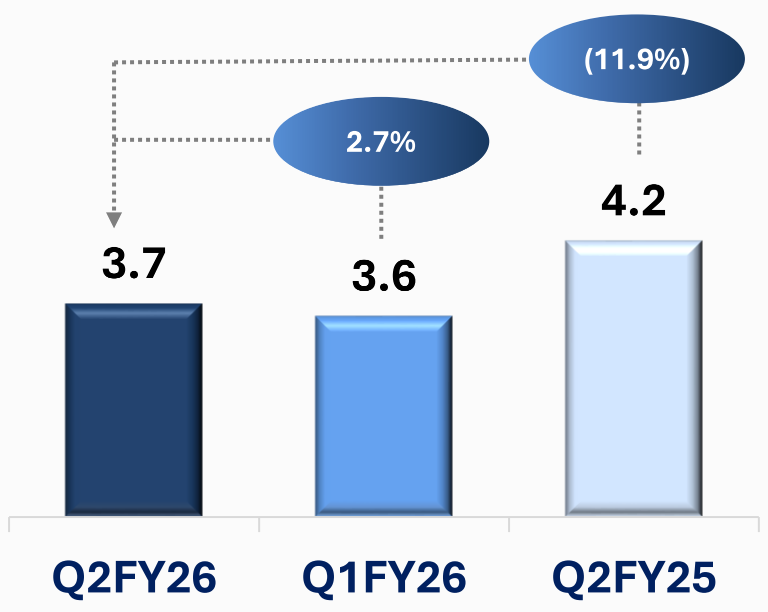


Operational Performance – Sales Metrics

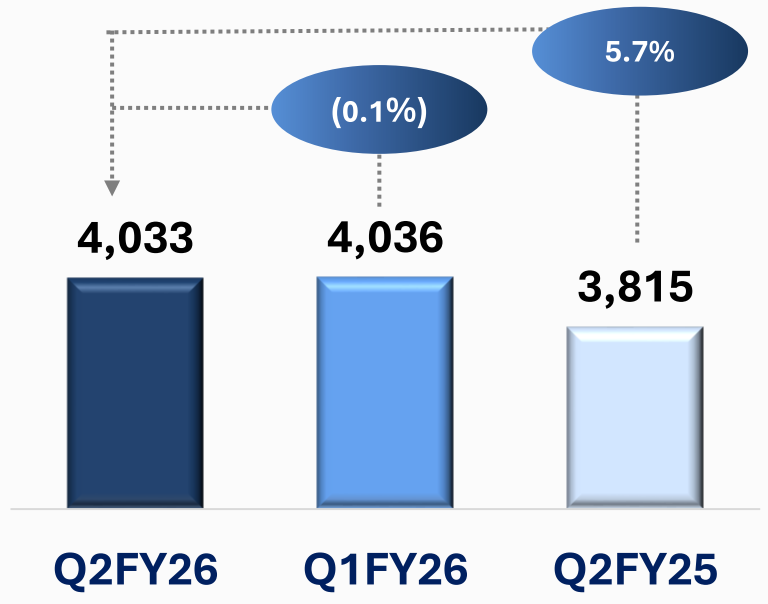
Sugar

Quarterly

Sugar Sales (Qtl)

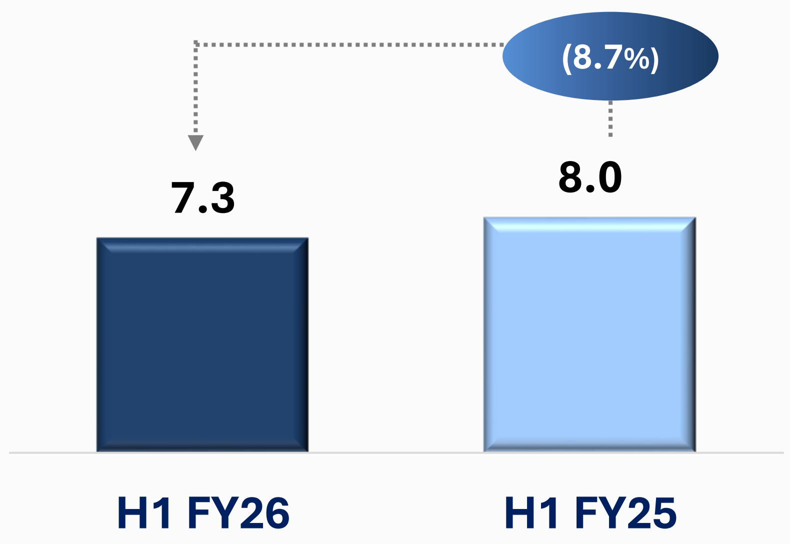


Sugar Realization (Rs/Qtl)

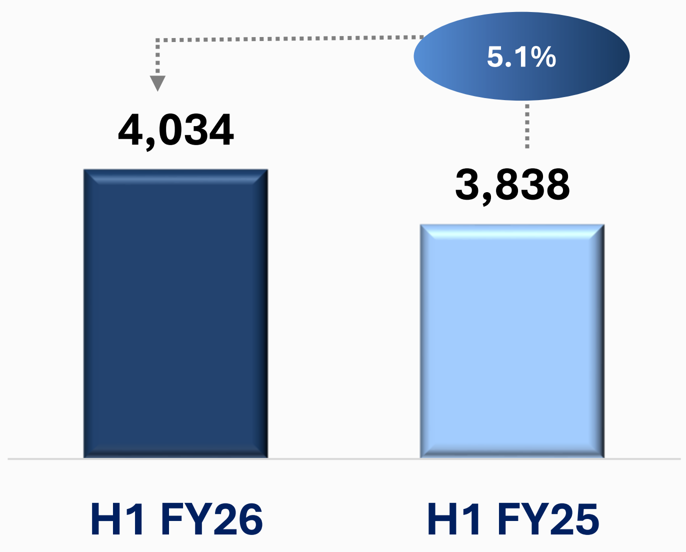


Half-yearly

Sugar Sales (Qtl)

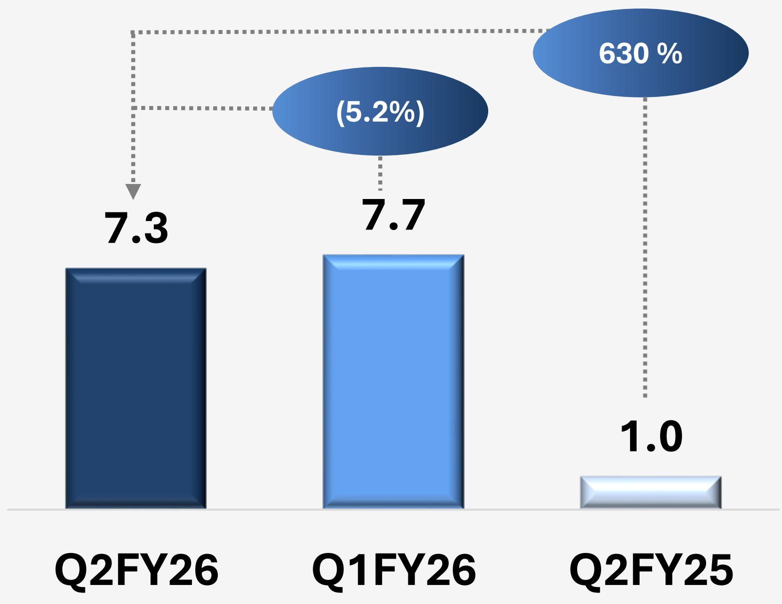


Sugar Realization (Rs/Qtl)

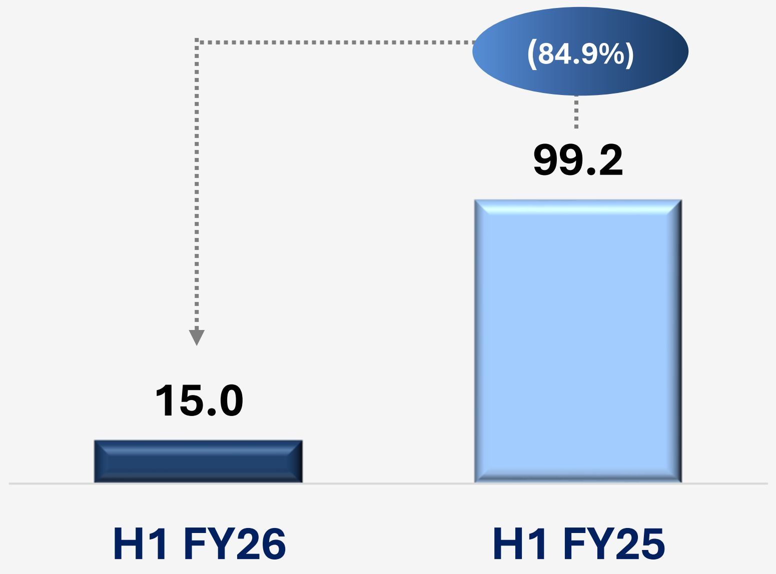


Power

Power Sales (LU)

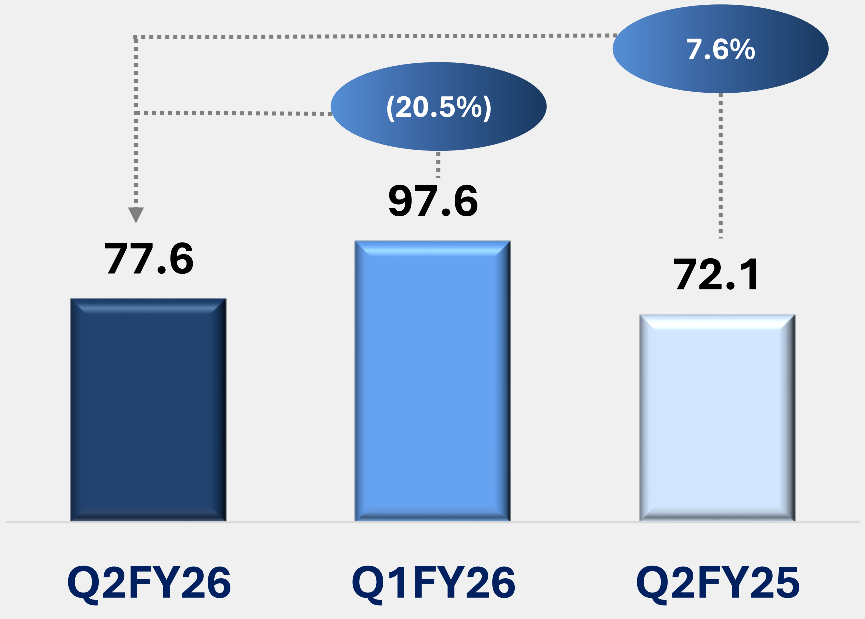


Power Sales (LU)

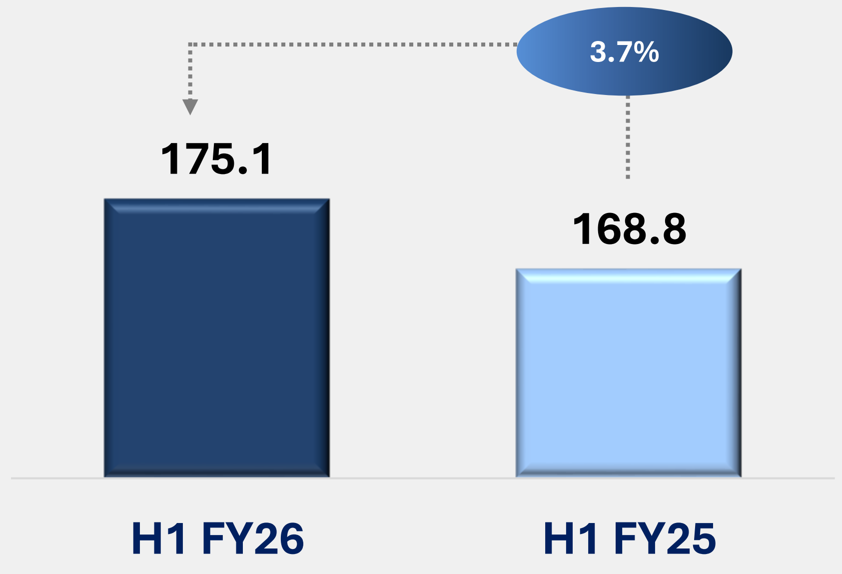


Ethanol

Ethanol Sales (Lakh L)



Ethanol Sales (Lakh L)



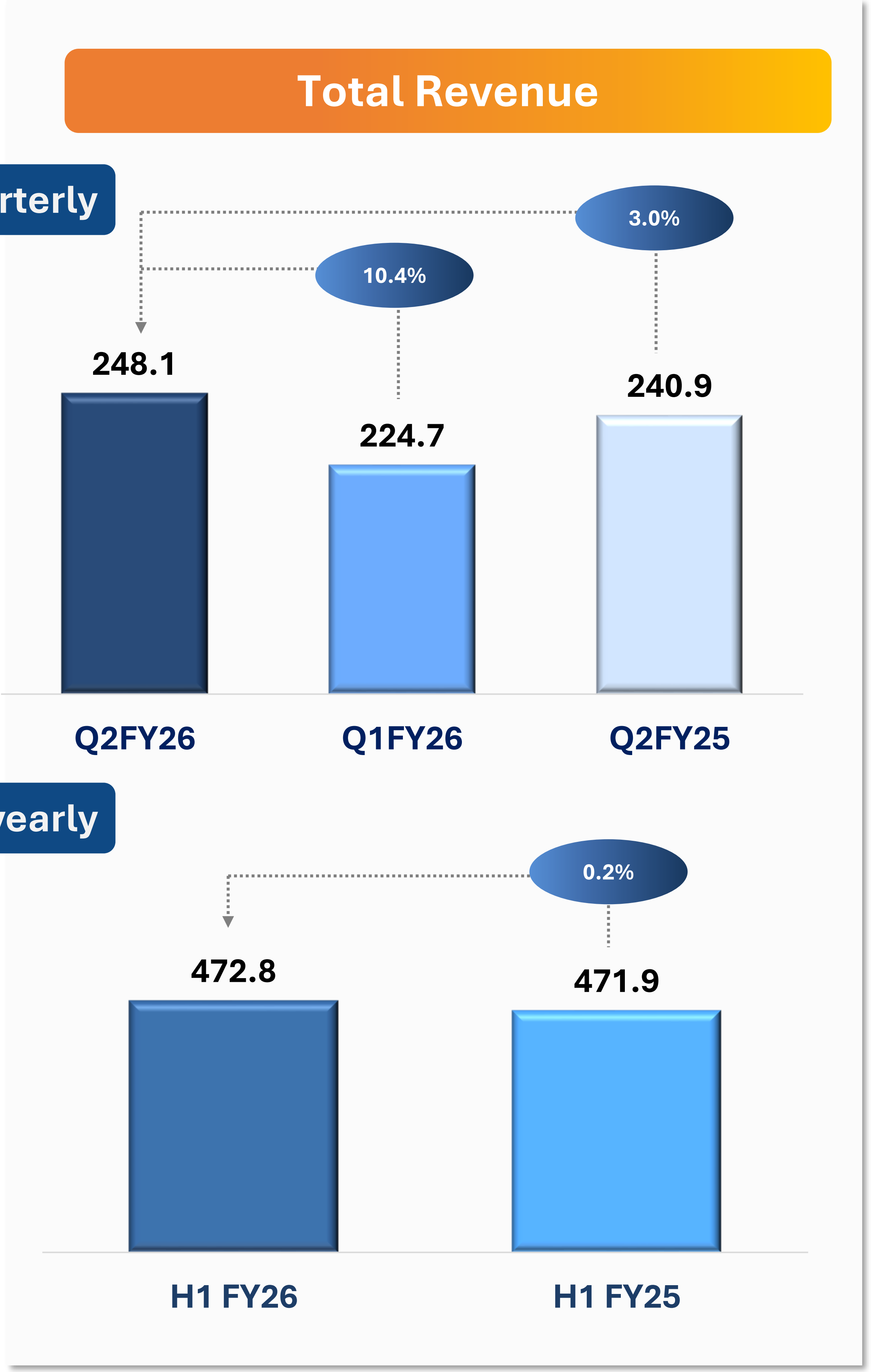
Financial Snapshot

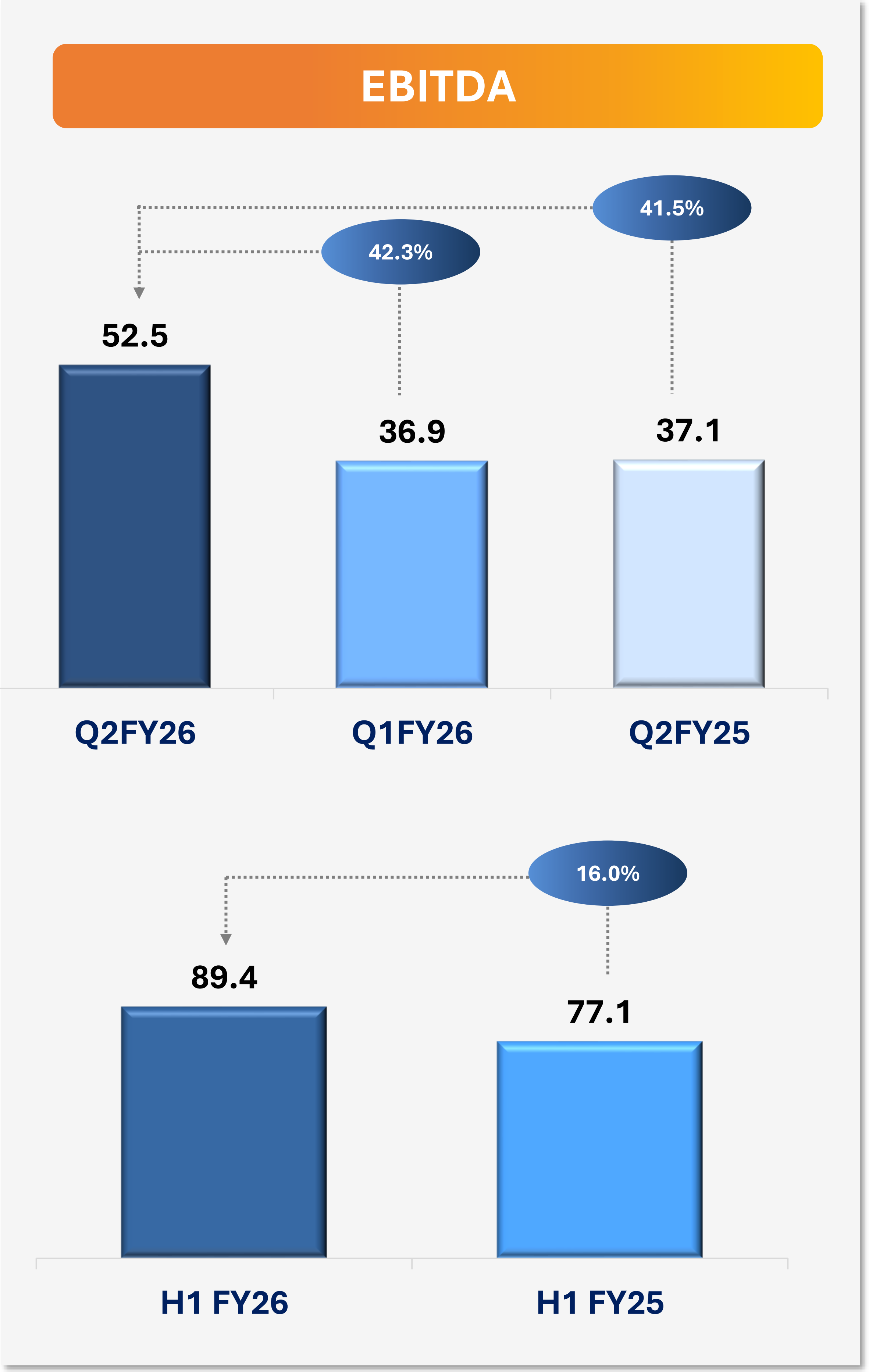
Q2 FY26 Financial Performance : Standalone

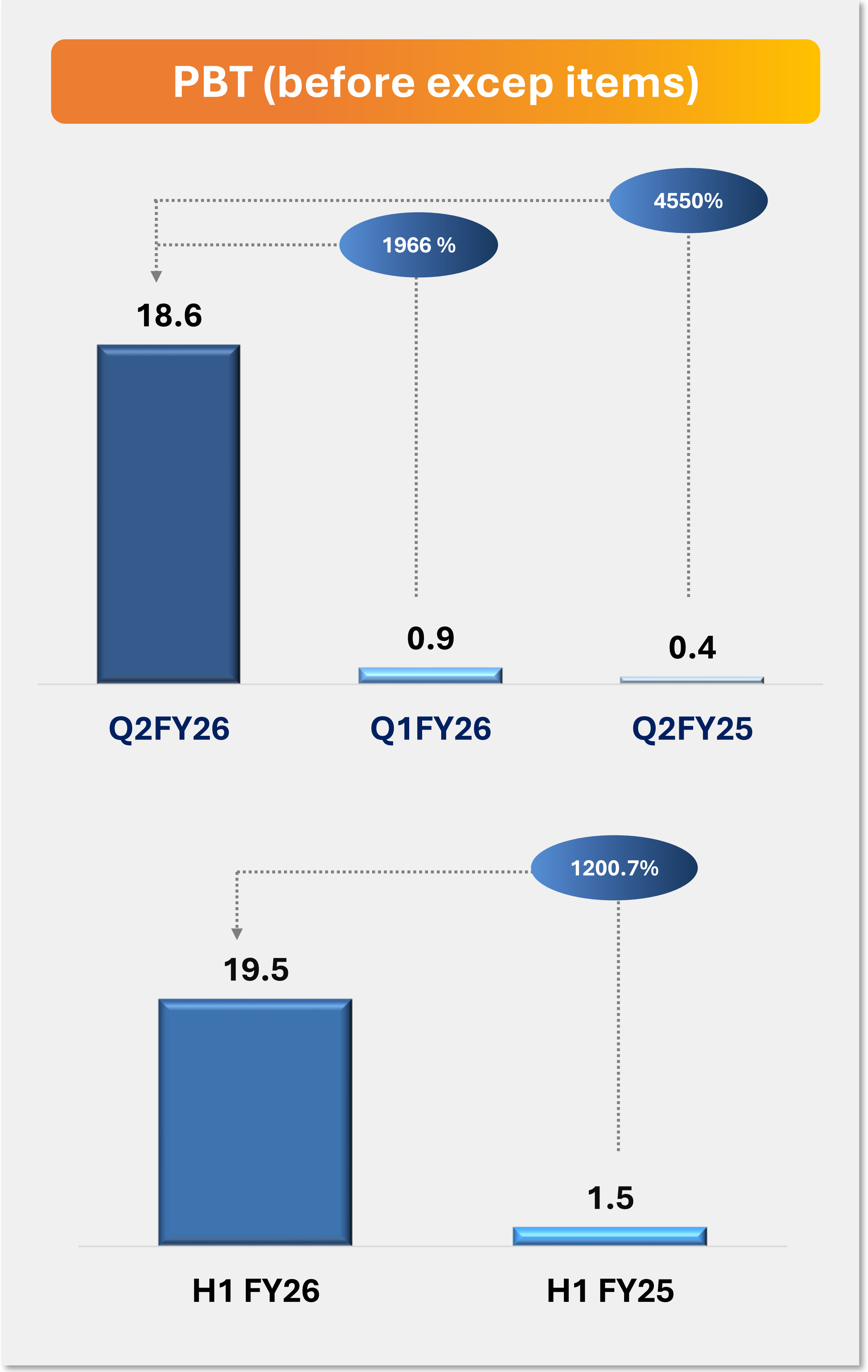
(Rs Cr)

Quarterly

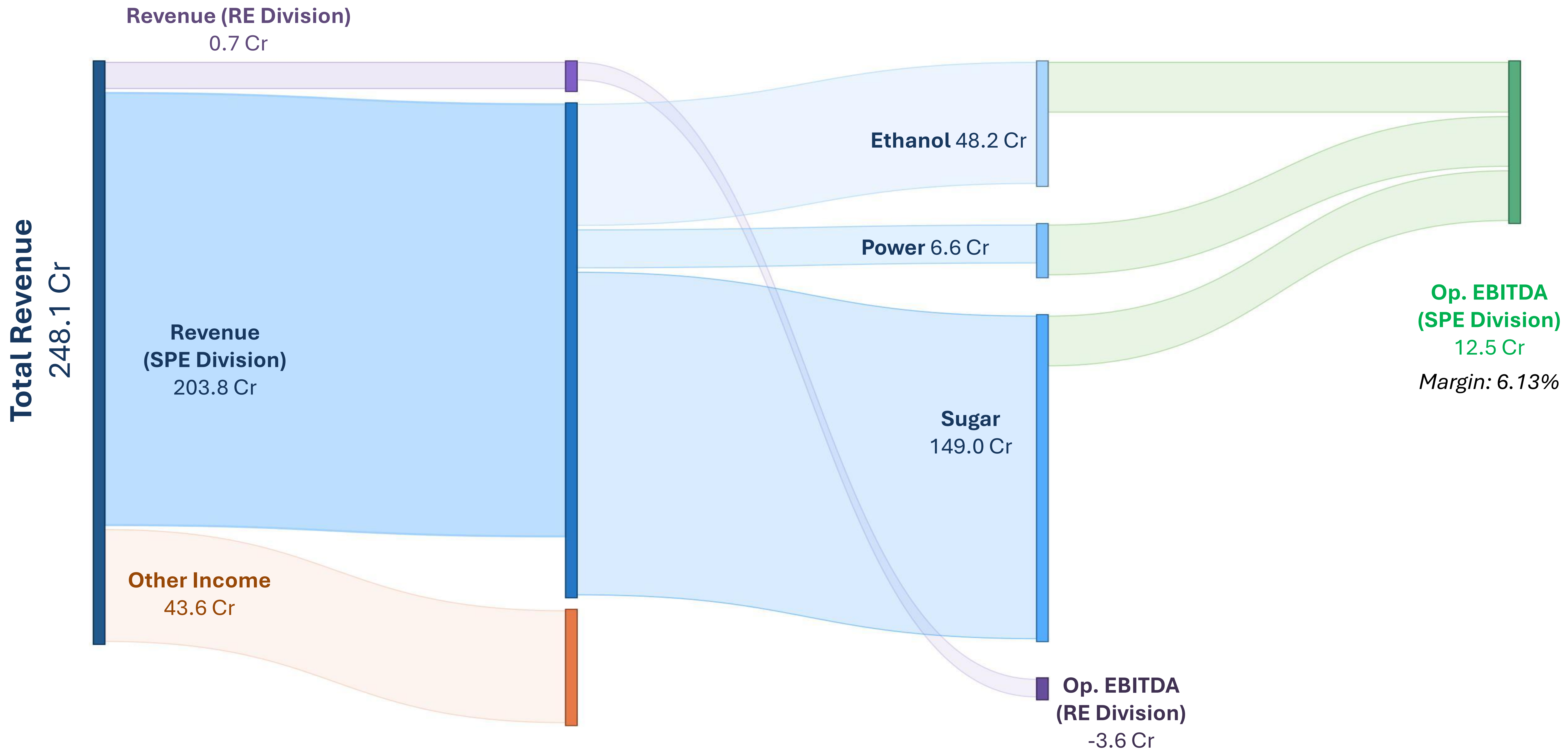
Half-yearly







Financial Performance Snapshot – Q2 FY26 (Standalone)



Review of Subsidiaries

Zuari Infraworld India Ltd

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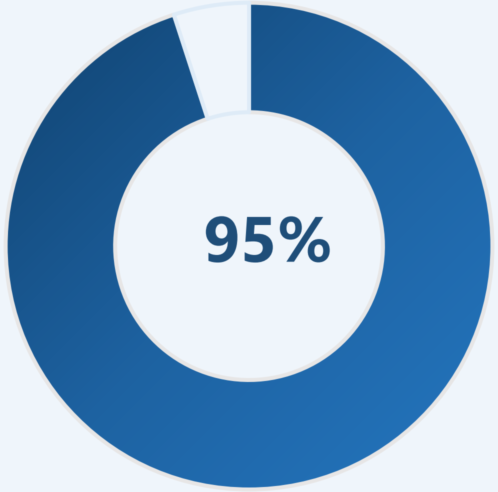
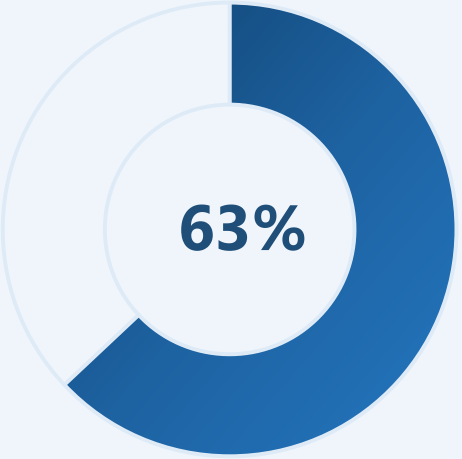
Zuari Garden City Project – Phase IV (Plotted Development)

Project Progress



Sales Status

(98/156 Plots)



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

Sales Overview

232/232 Units *100% Sold Out*

Units Sold

AED 1,304 Mn

Total Sales Value

Construction Status

86%

Project Timeline

Expected Construction completion	**Feb 26**
Commencement of Handovers	**March 26**

Asset Light Business Model – DM Focus

	Gangothri Developers *(Apartments)*	Texmaco Rail *(Apartments, Retail & School)*	*Under Development*
Land Area	9.4 Acres	11.8 Acres	*180+ Acres*
Net Saleable Area	2.8 Mn sqft	1.8 Mn sqft	*~ 2.4 Mn sqft*
Project Value*	Mega	Major	-
Timeline	5 Years	10 Years	*3 to 4 Years*
Stage	*DM Agreement signed*	*Term Sheet signed*	-

Highlights

- Standardization of customer/contract documents across all DM projects closed
- Robust due diligence mechanism in place before entering DM mandates
- Other DM Mandates under discussion

50-200 Cr – Significant, >200 to <500 Cr – Large, >500 to <2,000 Cr – Major, >2,000 to <5,000 Cr – Mega

Key Developments Across Subsidiaries

SIMON India

- Orders Under execution **~144 Cr**
- AI –enabled EPC: Project Control tower, Procurement & Digital Invoice Processing
- Building AI agents for procurement, proposals and document control

ZUARI FINSERV

- Portfolio Expansion: PMS/AIF, Bonds, FDs, Mutual Funds etc.
- zuarimoney.com — New Zuari Finserv website launched
- Building a strong mutual fund platform with multi-asset capabilities
- Scale digital marketing and brand Visibility

ZUARI MANAGEMENT SERVICES

- Offer business advisory services through support on social media marketing & CRM implementation
- AI-driven recruitment and consulting services expanding across group companies

ZUARI INTERNATIONAL

- Launch new SKUs pack of Pink Salt, Jaggery Powder, Khandsari
- Expanding distribution network
- Strengthening of Compliance & Processes

ZEBPL Outlook

ZEBPL JV: Strengthening Presence in Bioenergy

Business Overview

- ZIL established **50:50 JV** company (ZEBPL) with Envien International, Slovakia
- ZEBPL is on track for completion of last leg of its first grain-based distillery in Aira, Lakhimpur Kheri,UP
- Installed Capacity: **180 KLPD**, Project Cost: **~300 Cr**

Project Status

95.10% Completed

Future Strategy

Scouting for opportunities in feedstock rich states to scale up the production of ethanol to **~1000 KLPD**

Status and Next Steps

Revised COD
Delayed statutory approvals; commissioning by **30 Nov 25**

Operational Readiness
SOPs, Systems, & Processes in place to ensure smooth operations

Market Readiness
Participating in 2nd ethanol tender (Dec); exploring private offtake

ZEBPL JV : Current Snapshots

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-25	30-June-25	30-Sep-25	30-June-25	30-Sep-25	30-June-25	
Chambal Fertilizers & Chemicals Ltd.	595	595	510	565	3,039	3,362	(10%) ▼
Zuari Agro Chemicals Ltd.	135	135	272	214	367	290	27% ▲
Mangalore Chemicals and Fertilizers Ltd.	3	3	324	272	10	8	25% ▲
Texmaco Rail & Engineering Ltd.	645	645	137	176	887	1,136	(22%) ▼
Texmaco Infrastructure and Holdings Ltd.	393	393	95	103	377	405	(7%) ▼
Value of Quoted Investments					**4,680**	**5,201**	**(10%)** ▼

Leadership

Board of Directors

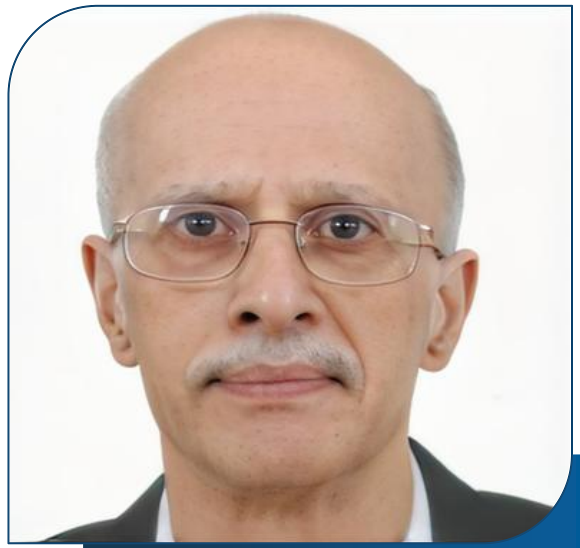
Saroj K. Poddar
Chairman

Jyotsna Poddar
Non-Executive Director

Akshay Poddar
Non-Executive Director

Athar Shahab
Managing Director

Alok Saxena
Executive Director



Vijay V. Paranjape
Independent Director

Suneet Maheshwari
Independent Director

Sanjeev Lall
Independent Director

Manju Gupta
Independent Director

Deepak Amitabh
Independent Director

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Financial Performance

Profit & Loss Statement (Standalone)

(Rs Cr)

Particulars	Q2 FY26 30-Sep-25	Q1 FY26 30-June-25	Q2 FY25 30-Sep-24	H1 FY26 30-Sep-25	H1 FY25 30-Sep-24
Income					
Revenue from operations	204.5	210.3	207.4	414.8	421.9
Other income	43.6	14.4	33.5	58.0	50.0
Total income	**248.1**	**224.7**	**240.9**	**472.8**	**471.9**
Expenses					
Cost of material consumed	6.5	18.8	17.9	25.3	78.3
Purchases of Stock-in-Trade	-	1.2	0.1	1.2	1.6
Change in inventories	154.1	140.7	158.4	294.9	262.4
Employee benefits	13.1	12.6	11.4	25.7	23.3
Finance Cost	27.6	29.7	30.6	57.2	63.5
Dep. and Amort. Expense	6.4	6.3	6.1	12.7	12.0
Other Expense	21.8	14.5	16.0	36.3	29.3
Total Expense	**229.5**	**223.8**	**240.5**	**453.3**	**470.4**
Profit/(Loss) Before Tax and Exceptional Items	**18.6**	**0.9**	**0.4**	**19.5**	**1.5**
Exceptional Items	(12.5)	(4.5)	(24.1)	(17.0)	(40.1)
Profit/(Loss) Before Tax	**6.1**	**(3.6)**	**(23.7)**	**2.5**	**(38.5)**
Tax Expense	3.0	0.3	0.2	3.3	0.6
Profit/(Loss) After Tax	**3.1**	**(3.9)**	**(23.9)**	**(0.8)**	**(39.1)**
Total Other Comprehensive Income	(240.8)	(263.3)	63.8	(504.1)	988.1
Total Comprehensive Income/(Loss)	**(237.7)**	**(267.2)**	**39.9**	**(504.9)**	**949.1**
EPS (Rs/Share)	**1.05**	**(1.30)**	**(8.01)**	**(0.26)**	**(13.13)**

Profit & Loss Statement (Consolidated)

(Rs Cr)

Particulars	Q2 FY26 30-Sep-25	Q1 FY26 30-June-25	Q2 FY25 30-Sep-24	H1 FY26 30-Sep-25	H1 FY25 30-Sep-24
Income					
Revenue from operations	241.2	257.4	237.3	498.6	463.0
Other income	45.2	10.2	39.9	55.5	56.2
Total income	**286.4**	**267.6**	**277.2**	**554.1**	**519.2**
Expenses					
Cost of material consumed	6.5	18.8	17.9	25.4	78.4
Purchases of Stock-in-Trade	0.1	1.9	0.2	1.9	1.8
Project expenses	17.0	14.3	7.3	31.4	14.0
Change in inventories	147.9	147.1	161.2	295.1	250.9
Employee benefits	31.6	30.2	26.2	61.7	51.2
Finance Cost	61.5	63.0	70.8	124.4	139.7
Dep. and Amort. Expense	7.4	7.5	7.0	14.8	13.9
Other Expense	27.2	19.9	20.6	47.1	38.0
Total Expense	**299.2**	**302.7**	**311.2**	**601.8**	**587.9**
Profit/(loss) before share of profit/ (loss) from associates, JV and Tax	**(12.7)**	**(35.0)**	**(34.0)**	**(47.7)**	**(68.7)**
Share of profit/(loss) from associates, JV	186.7	34.6	38.8	221.3	39.2
Profit/(loss) before Tax and exceptional item	**174.0**	**(0.4)**	**4.8**	**173.6**	**(29.5)**
Exceptional Item	(7.0)	-	(19.7)	(7.0)	(19.7)
Profit/(loss) before Tax	**167.0**	**(0.4)**	**(14.9)**	**166.6**	**(49.2)**
Tax Expense	2.7	0.1	(0.1)	2.8	(0.8)
Profit/(Loss) After Tax	**164.3**	**(0.5)**	**(14.8)**	**163.8**	**(48.4)**
Other Comprehensive Income	(540.2)	4.7	(176.1)	(535.5)	1,246.0
Total Comprehensive Income/(Loss)	**(375.9)**	**4.3**	**(190.9)**	**(371.7)**	**1,197.6**
EPS (Rs/Share)	**55.34**	**0.02**	**(4.84)**	**55.35**	**(16.04)**

Segment Information (Consolidated)

(Rs Cr)

Particulars	Q2 FY26 30-Sep-25	Q1 FY26 30-June-25	Q2 FY25 30-Sep-24	H1 FY26 30-Sep-25	H1 FY25 30-Sep-24
Segment Revenue					
a) Sugar & allied products	167.6	173.5	171.6	341.1	340.4
b) Power	9.6	3.2	2.2	12.8	13.1
c) Ethanol Plant	48.4	61.4	44.1	109.8	102.2
d) Real estate	7.0	9.3	7.4	16.3	14.5
e) Management services	9.5	8.6	7.8	18.1	14.8
f) Financial services	7.3	9.2	7.2	16.6	14.9
g) Engineering services	18.1	15.2	1.3	33.2	2.4
h) Furniture	0.1	0.7	-	0.8	-
Total	**267.6**	**281.1**	**241.6**	**548.7**	**502.3**
Less: Intersegment Revenue	26.4	23.7	4.3	50.1	39.3
Net Segment Revenue	**241.2**	**257.4**	**237.3**	**498.6**	**463.0**
Segment EBITDA					
a) Sugar & allied products	2.3	15.9	(2.9)	18.2	11.4
b) Power	2.5	(3.6)	(3.0)	(1.1)	(6.2)
c) Ethanol Plant	2.7	8.5	6.0	11.2	16.2
d) Real estate	(2.2)	(3.7)	0.9	(6.0)	(3.4)
e) Management services	(1.3)	(1.3)	(0.8)	(2.5)	(1.5)
f) Financial services	3.0	4.3	2.6	7.3	6.2
g) Engineering services	(0.6)	1.0	(0.8)	0.4	(1.1)
h) Furniture	(0.4)	(1.2)	0.2	(1.7)	1.0
Total Segment EBITDA	**6.0**	**19.9**	**2.2**	**25.8**	**22.6**
Less: Finance Cost	61.5	63.0	70.8	124.4	139.7
Add: Net Unallocable income/(expenses)	42.8	8.1	34.6	50.9	48.4
Profit/(loss) before share of profit/(loss) from associates, JV and Tax	**(12.7)**	**(35.0)**	**(34.0)**	**(47.7)**	**(68.7)**

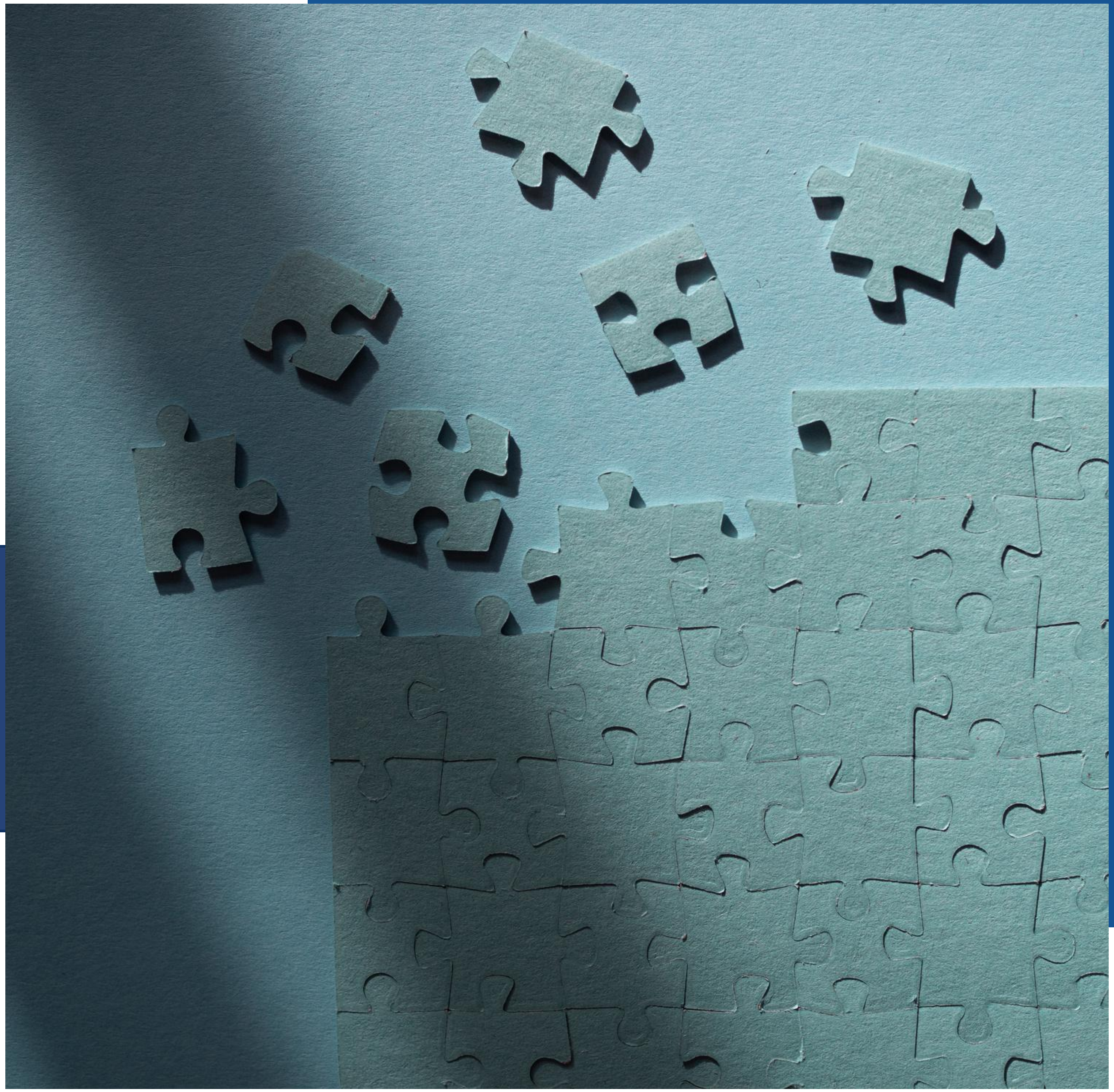
Financial Performance: Op. Subsidiaries & Joint Ventures

(Rs Cr)

Sub/JV	Income			EBITDA			PBT*		
	Q2FY26	Q1FY26	Q2FY25	Q2FY26	Q1FY26	Q2FY25	Q2FY26	Q1FY26	Q2FY25
Subsidiaries									
Zuari Infra	51.3	27.1	20.9	48.1	21.7	17.9	25.1	(1.5)	(3.4)
ZIntL	45.8	54.1	110.4	13.0	6.8	17.1	(1.6)	(7.7)	(3.9)
ZMSL	9.5	8.7	9.7	(0.2)	(0.3)	1.7	(1.0)	(1.2)	(0.5)
Zuari Finserv	4.4	5.9	5.4	1.2	2.0	1.7	0.4	1.1	1.0
Zuari Insurance	3.9	4.1	2.4	2.9	3.2	1.5	2.9	3.2	1.5
Simon India	19.4	15.9	2.2	0.8	1.4	0.2	0.6	1.2	0.0
Joint Ventures									
ZIAVPL	7.9	9.0	4.9	5.3	6.6	2.5	3.6	5.0	1.0

** before Exceptional Items*

Path Ahead



Strategic Priorities

- Pursuing Strategic Growth Opportunities
- Scaling Biofuel Capabilities
- Strengthening the Balance Sheet
- Leverage digital technologies
- Nurturing Subsidiaries & Growing Strategic Value

For further information, please contact:

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