

14 August 2024

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Scrip Code: 500780

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block -G,
Bandra Kurla Complex, Bandra East
Mumbai - 400 051

NSE Symbol: ZUARIIND

Sub: Zuari Industries Limited- Presentation for Investors

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

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.

Kindly take the above intimation on records.

Thanking you,

For Zuari Industries Limited
(Formerly Zuari Global Limited)

Rakesh Kumar Singh
Company Secretary & Compliance Officer

Encl: As above



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 ZUARI
INDUSTRIES

Investor Presentation August 2024

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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

**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 Money



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



Zuari Envien BIOENERGY PRIVATE LIMITED



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

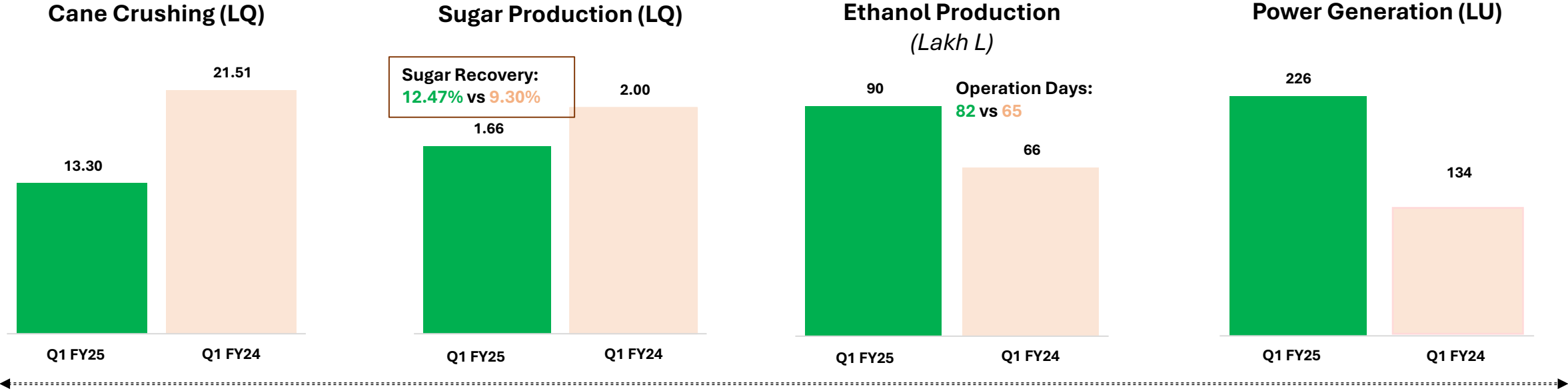
- Value of Strategic Investments up by 48% Vs Q4 FY24
- Increase in Operating EBITDA by 158% compared to Q1 FY24
- Reduction in Borrowing Costs by 20 bps q-o-q
- Net External Borrowings stood at 2066 Cr

Outlook for Q2 FY25

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

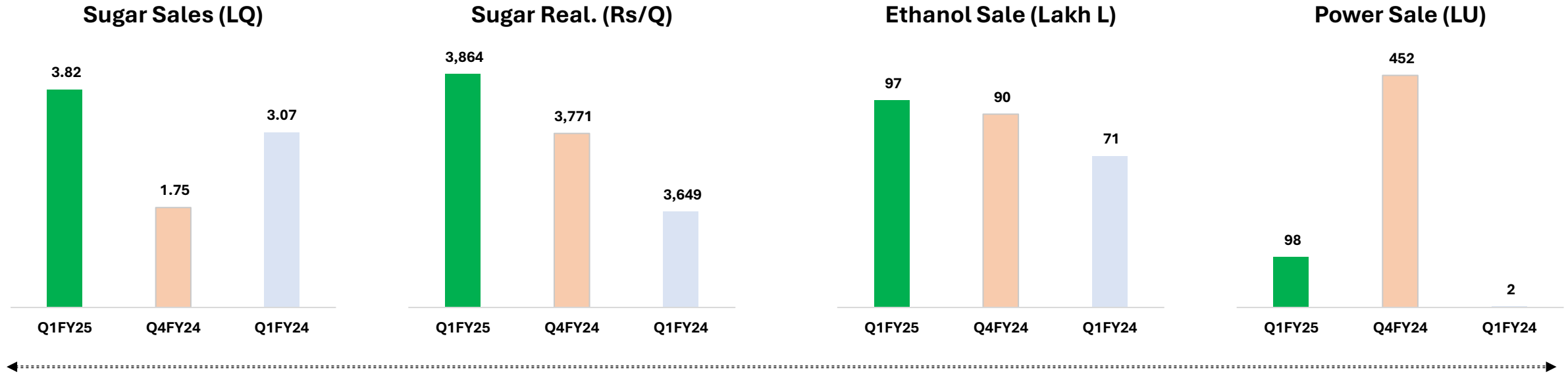
Operational Performance: Q1 FY25

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

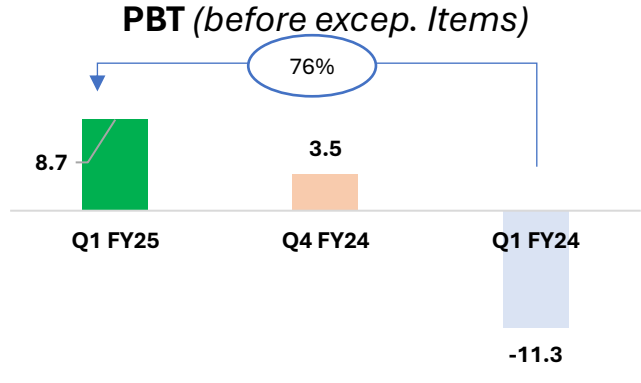
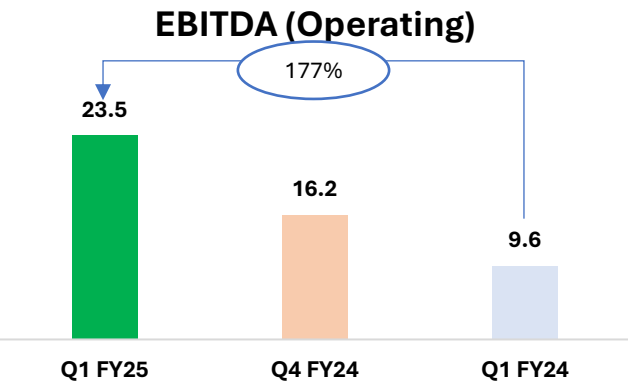
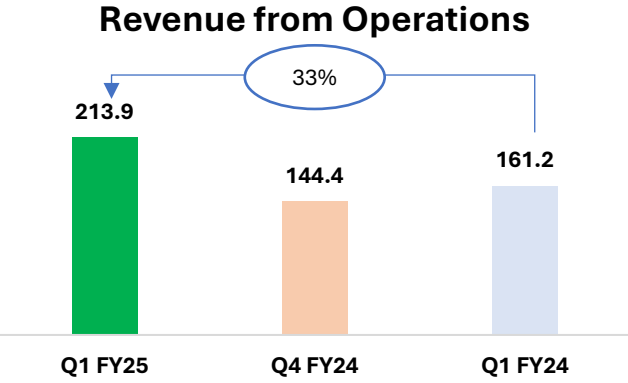


- Higher sugar sales of 3.8 LQ vs 3.1 LQ (Q1 FY24)
- Better realization of sugar prices driven by market
- Higher ethanol sales due to higher production and offtake by OMCs
- Higher power sales compared to Q1 FY24 due to higher generation

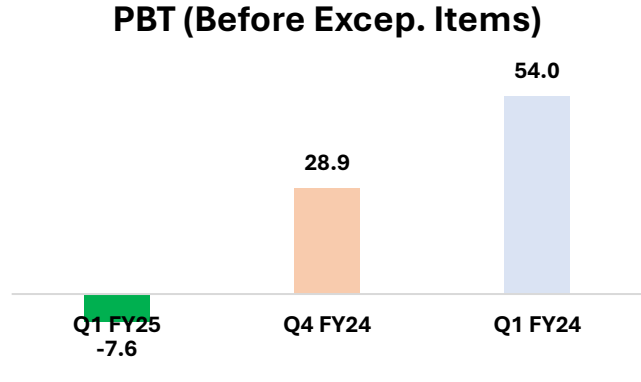
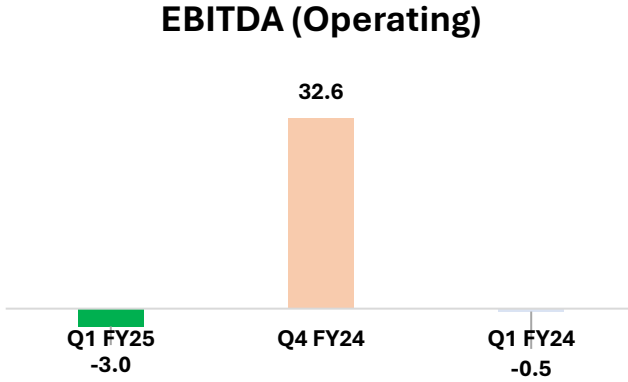
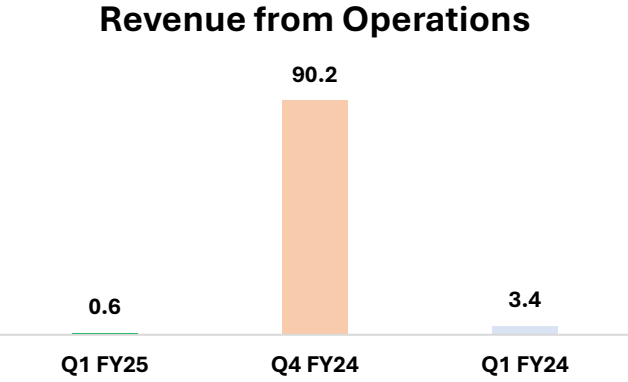
Financial Performance: Q1 FY25

All values In (Cr)

SPE Division



REI Division

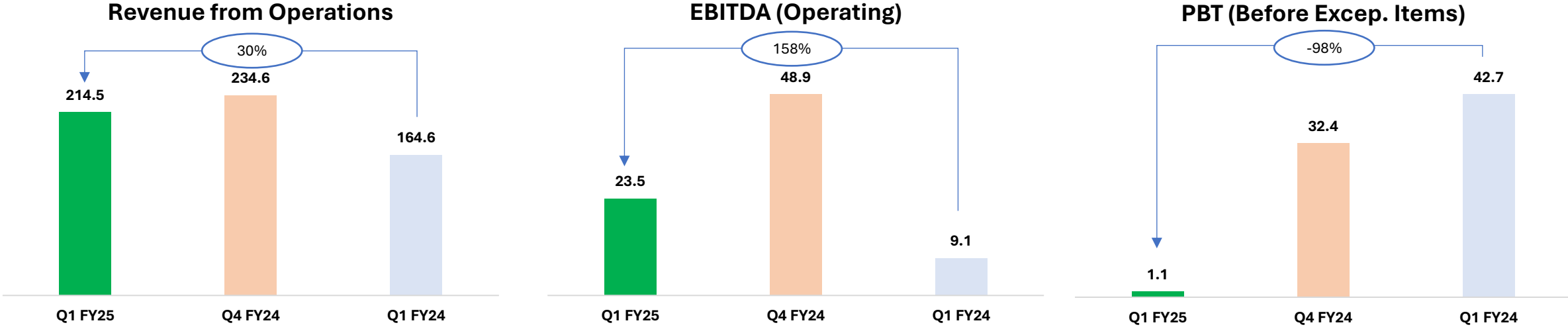


Revenue from real estate division is muted due to delay in land monetization

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



Strategic Outlook ZIL



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

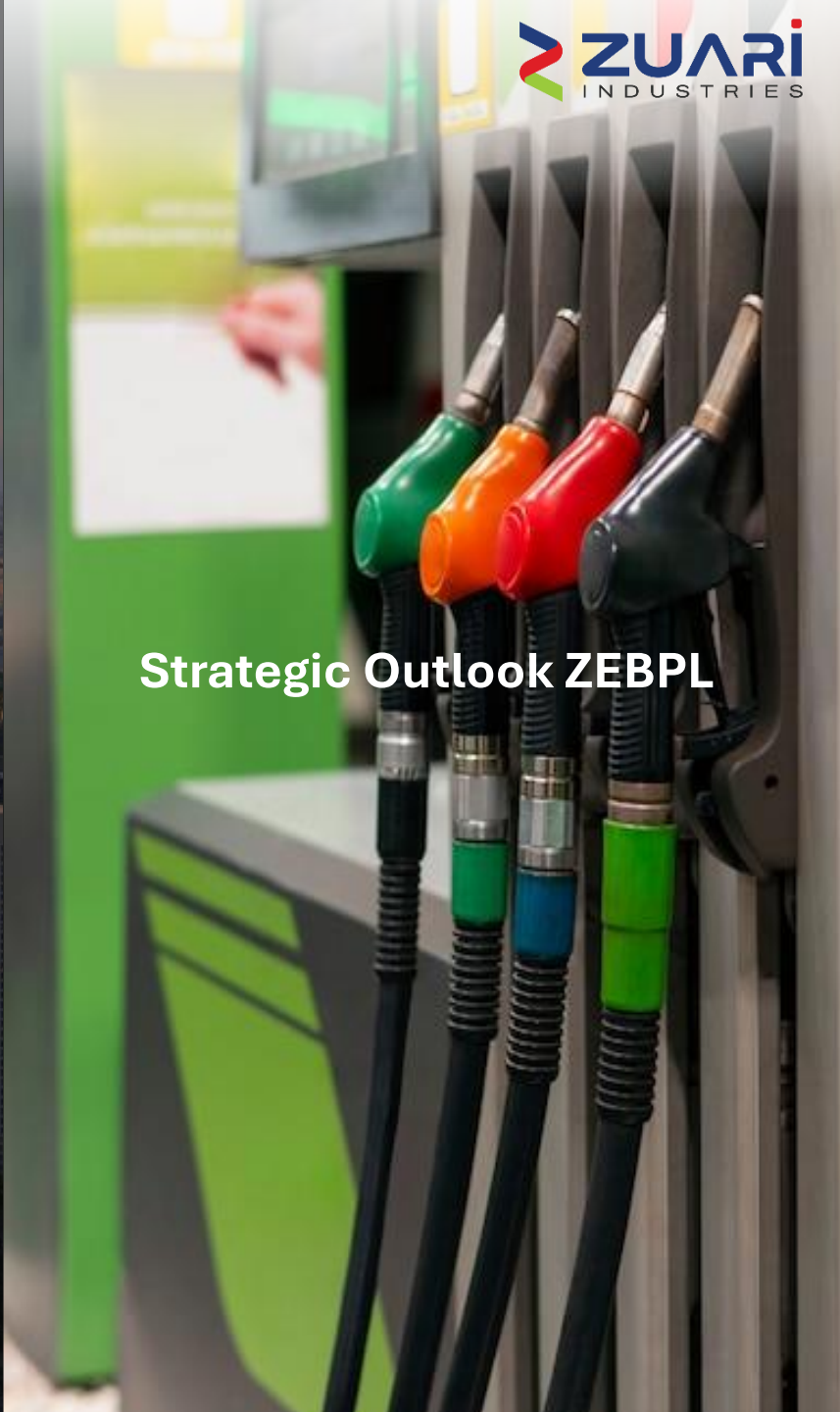
- Robust demand across Real Estate segments
- Steady price appreciation
- Availability of own land parcels
- Opportunities for strategic partnerships, REITS and JVs
- Customer-centric sales strategy

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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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 1st 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%
Value of Quoted Investments					3,704	5,473	48%



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
Income		
Revenue from operations	214.5	163.7
Other income	16.5	82.1
Total income	231.0	245.8
Expenses		
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
Total Expenses	229.9	198.8
Profit/(Loss) Before Tax and Exceptional Items)	1.1	47.0
Exceptional Items	16.0	-
Profit/(Loss) Before Tax	(14.9)	47.0
Tax Expense	0.37	(2.3)
Profit/(Loss) After Tax	(15.2)	49.3
Total Other Comprehensive Income	924.4	92.0
Total Comprehensive Income/(Loss)	909.1	141.3
EPS	(5.1)	16.43



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



Investor Relations Advisors :



Orient Capital (a division of Link Group)

Mr. Ronak Jain
+91 98209 50544
ronak.jain@linkintime.co.in

Mr. Irfan Raeen
+91 97737 78669
irfan.raeen@linkintime.co

