

29 May 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 titled "Zuari Industries Limited Press Release FY24".****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 titled "Zuari Industries Limited Press Release FY24" which will be disseminated shortly.

The Press release is self-explanatory.

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

## Zuari Industries Limited Press Release FY24

**Gurgaon, India, 29<sup>th</sup> May 2024** : Zuari Industries Limited (BSE: 500780 and NSE: ZUARIIND) - the apex company of the Adventz Group, declared its financial results for the quarter and year ended 31<sup>st</sup> March 2024.

### FY24 Key Financial Snapshot (Standalone)

**Total Revenue**

**Rs. 900.8 Cr**

**EBITDA**

**Rs. 235.4 Cr**

 **20.6% (Y-o-Y)**

**EBITDA Margin**

**26%**

 **557 bps (Y-o-Y)**

### Key Financial Highlights:

Particulars (Rs Cr.)	Q4 FY24	Q4 FY23	FY24	FY23	Y-o-Y
<b>Total Income</b>	253.0	325.4	900.8	949.2	-5%
<b>EBITDA</b>	67.2	112.4	235.4	195.1	21%
<b>EBITDA %</b>	26.6%	34.5%	26.1%	20.6%	557 (bps)
<b>Profit Before Tax and Exceptional Items</b>	32.4	68.2	76.6	13.45	470%
<b>Profit for the year (PAT)</b>	16.04	55.9	22.7	5.4	203%

\* EBITDA% = EBITDA / Total Income

Zuari Industries Limited achieved standalone revenues of 900.8 Cr for the year ended March 31, 2024. EBITDA for the Company stood at 235.4 Cr recording a healthy y-o-y growth of 21%, on the back of higher sugar recovery, monetization of land parcels, reduction in finance costs and implementation of digital initiatives. The Company also concluded the merger of its 100% subsidiary, Zuari Sugar and Power Limited (ZSPL) with itself.

For the quarter ended March 31, 2024, the standalone revenues stood at 253.0 Cr, lower by 22% owing to restriction on exports of sugar, which got partially offset by higher realization and income from sale of land parcels. The Company posted a standalone PAT of 22.7 Cr.

The Company achieved an increase of 24.1% in Sugar Production (14.4 Lakh Quintals) along with highest ever ethanol production of 27,362 KL for the year ended March 31, 2024. The Company also operationalized Zuari Envien Bioenergy Pvt. Ltd., its JV with Envien International and commenced construction of its 180 KLPD Distillery Project on February 22, 2024.

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

*Zuari Industries Limited has embarked on a journey of growth and transformation. In that context, the performance of the Company for the financial year ended 31 March 2024 represents an important milestone.*

*Our SPE Division produced 24.1% higher sugar compared to last year and achieved the milestone of highest ever ethanol production despite policy headwinds. Though sales remained muted due to lower quota, restrictions on sugar export and utilization of sugar syrup for ethanol, the Company was able to partially offset its impact on revenues through higher realization of sugar prices and opportunistic procurement of molasses for ethanol production. ZEBPL, our bio-energy JV was operationalized during the year and construction began in full swing on its first project in February. We expect the project to commence commercial operations by mid of May next year.*

*In line with our long-term strategy, our deleveraging plans have taken shape, with monetization of our land parcels gaining momentum. Our real estate subsidiary made substantial progress on its Dubai project and launched Phase IV of the Zuari Garden City, Mysore.*

*On financial front, we were able to reduce our finance costs significantly due to low-cost debt refinancing.*

*On the digitalization front, we took various initiatives across all the businesses which have started to yield results.*

*Our healthy EBITDA margin of 26% for the year ended March 31, 2024, demonstrates our commitment towards the strategic objectives of the Company and generating value for the shareholders.*

*We continue to remain committed to our stated objectives of pursuing simplification of structure, operational excellence, deleveraging, disciplined investing in growth sectors and digitalization in order to create value for our shareholders. In our journey we shall remain focused on people and build robust systems.*

### **Performance Highlights:**

- Sugar production stood at 14.4 Lakh Qtls (FY24) vs 11.6 Lakh Qtls (FY23) owing to higher sugar recovery of 10.41% (FY24) Vs 9.85% (FY23)
- Sugar sales were lower by 4.4 Lakh Qtls (Y-o-Y) owing to lower quota allocation and continued restriction on exports by the Govt. of India. The effect of lower sales of sugar was partially offset by higher realization in sugar prices.
- Power Production was at 1291.3 Lakh Units (FY24) vs 1365.0 Lakh Units (FY23), lower due to lower operating days (128 vs 150 in FY23) due to boiler outage in Q1 FY24
- Achieved milestone of highest ever ethanol production for FY 24
- Ethanol production stood at 27,362 KL (FY24) vs 26,502 KL (FY23) due to higher operating days (247 Vs 232 in FY23)
- Total land sales worth 166.8 Cr (102.2 Acres)
- Participated in CFCL buyback selling 20.52 L shares @ 450/share realizing 92.36 Cr
- Total Income from operations in FY24: INR 900.8 Cr

### **Financial Highlights :**

- Refinanced high-cost debt
- Achieved reduction in finance cost by 85 bps
- The standalone EBITDA and PBT (before exceptional items) for FY 24 stood at Rs. 235.4 Cr and Rs. 76.6 Cr compared with Rs. 195.1 Cr and Rs. 13.5 Cr in FY 23, respectively.
- The standalone PAT for the year stood at 22.7 Cr Vs 7.5 Cr in FY 23.

### **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, 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**

<b>Company: Zuari Industries Limited</b>	<b>Investor Relations: Orient Capital</b>
	
Mr. Rakesh Kumar Singh, Company Secretary	Mr. Ronak Jain/ Mr. Irfan Raeen
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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.