

14 February 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 Q3 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 Q3 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 Q3 FY24

**Gurgaon, India, 14<sup>th</sup> February 2024** : Zuari Industries Limited (BSE: 500780 and NSE: ZUARIIND) - the apex company of the Adventz Group, declared its financial results for the quarter ended 31<sup>st</sup> December 2023.

### Q3FY24 Key Financial Snapshot (Standalone)

**Total Revenue**  
**Rs. 156.9 Cr**

**EBITDA**  
**Rs. 52.9 Cr**  
 **133% (Y-o-Y)**

**EBITDA Margin**  
**Rs. 33.7%**  
 **2177 (bps)**

### Key Financial Highlights:

Particulars (Rs. Cr.)	Q3 FY24	Q3 FY23	Y-o-Y	9M FY24	9M FY23	Y-o-Y
<b>Total Revenue</b>	156.9	190.2	(17.5%)	657.6	633.1	3.9%
<b>EBITDA</b>	2.6	22.7	(132.9%)	180.6	95.9	88.3%
<b>EBITDA %</b>	33.7%	12.0%	2177 (bps)	27.5%	15.2%	1231 (bps)
<b>Profit before tax and exceptional items</b>	13.5	(23.6)	-	56.7	(41.6)	-
<b>Profit for the year (PAT)</b>	(31.1)	(20.0)	-	15.9	(37.3)	-

### Performance Highlights:

- Total Income from operations in Q3 FY24: INR 100.4 Cr.
- Sugar recovery increased to 9.74% Vs 9.32% (Q3 FY23).
- Sugar production stood at 3.19 Lakh Qtls vs 3.22 Lakh Qtls (Q3 FY23).
- Power production was at 332.8 Lakh Units vs 403.9 Lakh Units (Q3 FY23), lower due to equipment restoration activities.
- Ethanol production stood at 3,988 KL vs 5,316 KL (Q3 FY23) due to change in the ethanol policy by Govt of India.
- Interim dividend income of INR 26.7 Cr from Chambal Fertilizers and Chemicals Ltd.

### Operational Highlights :

- Sugar sales were lower by 1.76 Lakh Qtls (Q-o-Q) 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.
- Towards the end of the quarter, the changes in ethanol policy by the Govt. of India also impacted the production of ethanol from sugar syrup.
- Income from Operations of the Real Estate (RE) division has increased by 12.8 Cr on account of the sale of land parcels.

## **Consolidated Financial Performance**

- The Company's consolidated income for the quarter ended 31st December 2023 stood at Rs. 195.21 Cr
- The Consolidated EBITDA and PBT (before exceptional items) for Q3 FY 24 stood at Rs. 62.6 Cr and Rs. (16.2) Cr compared with Rs. 22.8 Cr and Rs. (46.6) Cr in Q3 FY 23, respectively.

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

*"Despite policy headwinds, we were able to close the quarter with good performance. Sugar recovery stood at 9.74% and the sales realization were higher than last year. We have also been able to reduce our borrowing cost by replacing high-cost debt with cheaper sources of funds.*

*Our new grain-based distillery venture with Envien International has finally taken shape and Zuari Envien Bioenergy Private Limited (ZEBPL) became a JV company. Looking at the performance of 9M FY24, we have fared well on significant operational and financial metrics.*

*We will continue to focus on improving our operational efficiency, deleveraging plans, implementing digitalization initiatives and looking for new opportunities."*

### **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	Ms. Akashi Modi/ Mr. Ronak Jain
<a href="mailto:Rakeshk.singh@adventz.com">Rakeshk.singh@adventz.com</a> <a href="mailto:ig.zil@adventz.com">ig.zil@adventz.com</a>	<a href="mailto:akashi.modi@linkintime.co.in">akashi.modi@linkintime.co.in</a> / <a href="mailto:ronak.jain@linkintime.co.in">ronak.jain@linkintime.co.in</a>
CIN: L65921GA1967PLC000157 Tel: +91 (124) 482 7800	Tel : +91 9820950544/+91 9773778669
<a href="http://www.zuariindustries.in">www.zuariindustries.in</a>    <a href="http://www.adventz.com">www.adventz.com</a>	<a href="http://www.orientcap.com">www.orientcap.com</a>

### **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.