

ZUARI INDUSTRIES LIMITED

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12 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: Press Release on Financial Results for the quarter and half year ended 30 September 2025

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

Dear Sir/ Ma'am,

Please find enclosed herewith the Press Release on "Financial Results for the quarter and half year ended 30 September 2025", which will be disseminated shortly.

The Press release is self-explanatory.

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
Company Secretary

Encl: As stated above

Zuari Industries Ltd. Press Release

Issued by Corporate Communication & Brand Management

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CIN: L65921GA1967PLC000157

Financial Results for the quarter ended Sep 30, 2025

Gurugram, 12 November 2025

Zuari Industries Limited (BSE: 500780, NSE: ZUARIIND) announced its unaudited financial results for the quarter ended September 30, 2025. On a standalone basis, the Company reported total Revenue of ₹248.1 crore for Q2 FY26 and ₹472.8 crore for H1 FY26. EBITDA stood at ₹52.5 crore for the quarter and ₹89.4 crore for the half year. Profit Before Tax (PBT), before exceptional items, was ₹18.6 crore in Q2 FY26 and ₹19.5 crore in H1 FY26.

On a consolidated basis, the Company reported total Revenue of ₹286.4 crore for Q2 FY26 and ₹554.1 crore for H1 FY26. Consolidated Profit After Tax (PAT) stood at ₹164.3 crore compared to ₹(14.8) crore in the corresponding quarter last year, while for H1 FY26, PAT stood at ₹163.8 crore compared to ₹(48.4) crore in the same period last year.

The Company continued to strengthen its operational and financial performance across all business segments during the quarter. The Sugar, Power & Ethanol (SPE) division delivered a steady performance in Q2, a period typically marked by seasonality in the sugar business. Crushing operations for the new season commenced in October 2025, earlier than the previous year, marking the earliest start in the division's history. Ethanol production and realizations improved on the back of strong blending demand and sustained operational efficiency. The Company also reduced its average borrowing cost by 13 basis points Y-o-Y.

Zuari Infracore India Ltd (ZIIL), the infrastructure subsidiary, reported an EBITDA of ₹48.1 crore, up 169% Y-o-Y. The St. Regis Residences, Dubai project reached 86% completion, with handovers expected by March 2026. The Development Management mandates in Hyderabad and Kolkata under the asset-light model continue to progress.

The Financial Services businesses continued to record steady growth. Zuari Finserv Ltd (ZFL) reported an EBITDA of ₹1.2 crore and is consistently focusing on expanding its product portfolio, strengthening brand visibility, and reinforcing a customer-first approach. Zuari Insurance Brokers Ltd (ZIBL) achieved an EBITDA of ₹2.9 crore, up 93% Y-o-Y, driven by higher policy renewals and new client acquisitions.

Simon India Ltd (SIL), the EPCM arm, is executing orders worth ₹144 crore and collaborating with research institutions in India and overseas. The company is also in discussions with leading global technology partners for future collaborations and continues to develop in-house AI solutions, reinforcing its focus on becoming a digital-first EPC company.

In the Bioenergy segment, the 180 KLPD bioethanol plant under Zuari Envien Bioenergy Pvt Ltd (ZEBPL) - a 50:50 joint venture between Zuari Industries Limited and Envien International, is scheduled for commissioning in Nov 25.

Key Financial Snapshot (Standalone)

ZIL Standalone	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
Revenue from Operations (A)	204.5	207.4	414.8	421.9
Other income (B)	43.6	33.5	58.1	50.0
Total Income (C = A + B)	248.1	240.9	472.9	471.9
EBITDA (Operating) (D)	8.9	3.5	31.3	27.0
EBITDA (E)	52.5	37.1	89.4	77.0
Finance Cost (F)	27.6	30.6	57.2	63.5
Dep & Amort. (G)	6.3	6.1	12.7	12.0
PBT (Before Excep. Item) (H=E-F-G)	18.6	0.4	19.5	1.5

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

“The second quarter typically serves as a transition phase for our Sugar, Power & Ethanol division as we prepare for the new crushing season. I am pleased to share that operations commenced in October 2025 - the earliest start in our history. Our operating margins have also improved year-on-year for both the quarter and half year, reflecting our continued focus on operational excellence, cost efficiency and improved sugar price realization. We continued to strengthen financial discipline through lower borrowing rates and reduced finance costs during the year.”

Our Real Estate business continues to deliver strong performance, with the St. Regis Residences, Dubai project approaching completion. Simon India is steadily building its order pipeline while progressing on its digital transformation journey.

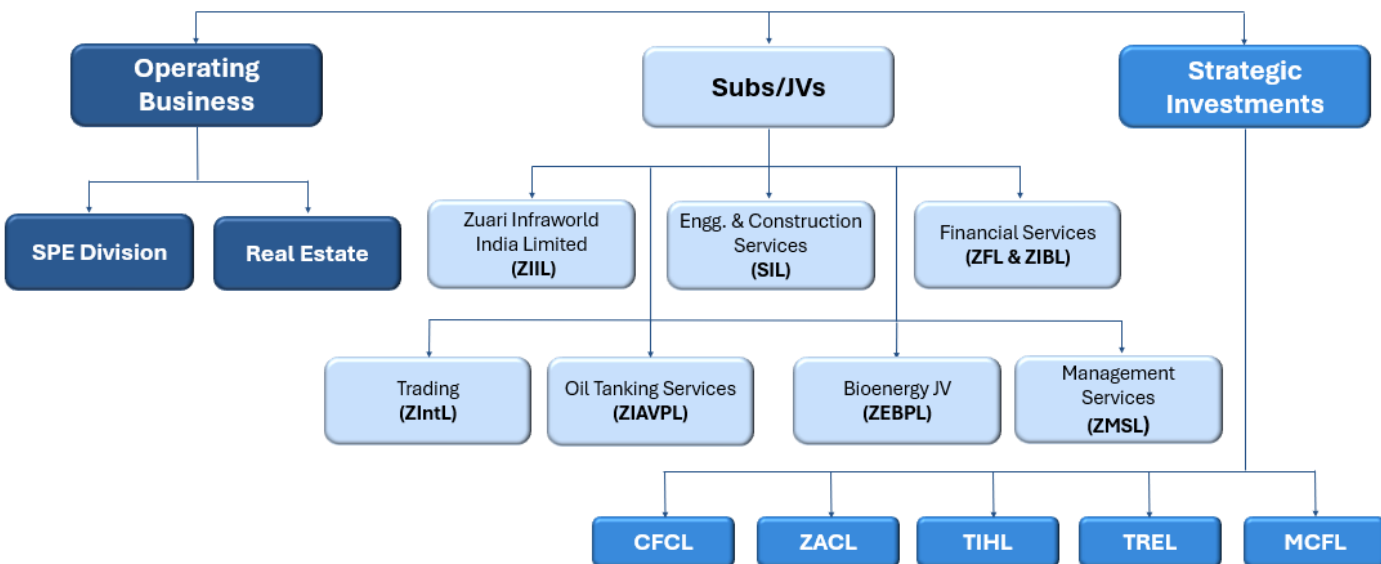
Our Financial Services business continues to expand its portfolio through customer-focused initiatives, while the 180 KLPD bioethanol project under our joint venture with Envien is set for commissioning in November 2025.

The Company remains focused on strengthening its core businesses, scaling new opportunities, and investing in sustainability and technology to drive long-term stakeholder value.”

Key Financial Snapshot (Consolidated)

Particulars	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25
Segment revenue				
a) Sugar	167.6	171.6	341.1	340.4
b) Power	9.6	2.2	12.8	13.0
c) Ethanol Plant	48.4	44.0	109.8	102.2
d) Real estate	7.0	7.5	16.3	14.6
e) Management services	9.5	7.8	18.1	14.8
f) Financial services	7.3	7.2	16.6	14.9
g) Engineering services	18.1	1.3	33.2	2.4
h) Furniture	0.1	-	0.8	-
Total	267.6	241.6	548.7	502.3
Less: Intersegment Revenue	26.4	4.3	50.1	39.3
Total Segment Revenue	241.2	237.3	498.6	463.0
Segment Results (EBITDA)				
a) Sugar	2.3	(2.9)	18.2	11.4
b) Power	2.5	(3.0)	(1.1)	(6.3)
c) Ethanol Plant	2.7	6.0	11.2	16.2
d) Real estate	(2.2)	0.9	(6.0)	(3.4)
e) Management services	(1.3)	(0.8)	(2.5)	(1.4)
f) Financial services	3.0	2.6	7.4	6.1
g) Engineering services	(0.6)	(0.8)	0.4	(1.0)
h) Furniture	(0.4)	0.2	(1.7)	1.0
Total	6.0	2.2	25.9	22.6
Less: Finance Cost	61.5	70.8	124.5	139.7
Add: Net Unallocable income/(expenses)	42.8	34.6	50.9	48.4
Profit/(loss) before share of profit/(loss) from associates, JV and Tax	(12.7)	(34.0)	(47.7)	(68.7)

ZIL Structure



Our Subs/ JVs & Brands

Zuari Industries Ltd. (ZIL)



Joint Ventures



Paradeep Phosphates Ltd. (PPL)



Texmaco Rail & Engineering Ltd (TREL)



Mangalore Chemicals & Fertilizers Ltd (MCFL)



About Zuari Industries Limited (ZIL):

Zuari Industries is the apex company of Adventz, a diversified conglomerate with a long legacy of over five decades. With four major industry verticals: Agrochemicals, Engineering & Infrastructure, Real Estate & Lifestyle, Biofuels & 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 oil terminaling 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 direct and indirect 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: MUFG Pension & Market Services
	
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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.