

26 May 2026

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 revised Investor Presentation superseding the presentation submitted on yesterday i.e. 25 May 2026.

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

Investor Presentation Q4 FY26



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List of Abbreviations

CFCL: Chambal Fertilisers & Chemicals Ltd

DM: Development Manager

JV: Joint Venture

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 Ltd

ZIL: Zuari Industries Ltd

ZIntL: Zuari International Ltd

ZMSL: Zuari Management Services Ltd





ZIL Structure



Zuari Industries Ltd

Divisions

**Sugar, Power
& Ethanol**

Real Estate

Subs/JVs

Zuari Infracore
India Ltd
(Real Estate)

Simon India Ltd
(Engg. &
Construction)

Zuari Finserv Ltd &
Zuari Insurance
Brokers Ltd
(Financial Services)

Zuari Management
Services Ltd
(Management
Services)

Zuari International
Ltd
(Trading)

Zuari Envien Bioenergy
Pvt Ltd
(Bioenergy)

Zuari IAV Pvt Ltd
(Oil Tanking)

Zuari Agro
Chemicals Ltd

Texmaco
Infrastructure
& Holdings Ltd

Texmaco Rail &
Engineering Ltd

Chambal
Fertilisers &
Chemicals Ltd

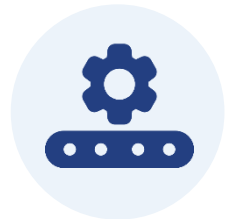
Paradeep
Phosphates
Ltd

**Strategic
Investments**

Operational Performance



Highest ever FY crush
159.7 LQ (vs 157.2 LQ in FY25)



Sugar Production
+7.2% Q4 Y-o-Y; **-2.7%** FY26 Y-o-Y



Sugar Sales
+6.2% Q4 Y-o-Y; **-5.4%** FY26 Y-o-Y



Ethanol Production
-6.1% Q4 Y-o-Y; **+10.1%** FY26 Y-o-Y



Ethanol Sales
-15.6% Q4 Y-o-Y; **0.7%** FY26 Y-o-Y

Highlights - Subs & JVs

ZIIL

St. Regis, Dubai

98%

Commencement of Handover

June 26

ZFL

Revenue FY26 YoY

+4%



EBITDA FY26 YoY

+61%



ZIBL

Revenue FY26 YoY

+38%



EBITDA FY26 YoY

+54%



Financial Highlights



10.19% → **9.89%**

Reduction in cost of borrowing (Y-o-Y)



Savings in finance cost

✓ **11.4 Cr** FY26 Y-o-Y



Continued focus on financial control and strengthening governance



Operational Performance

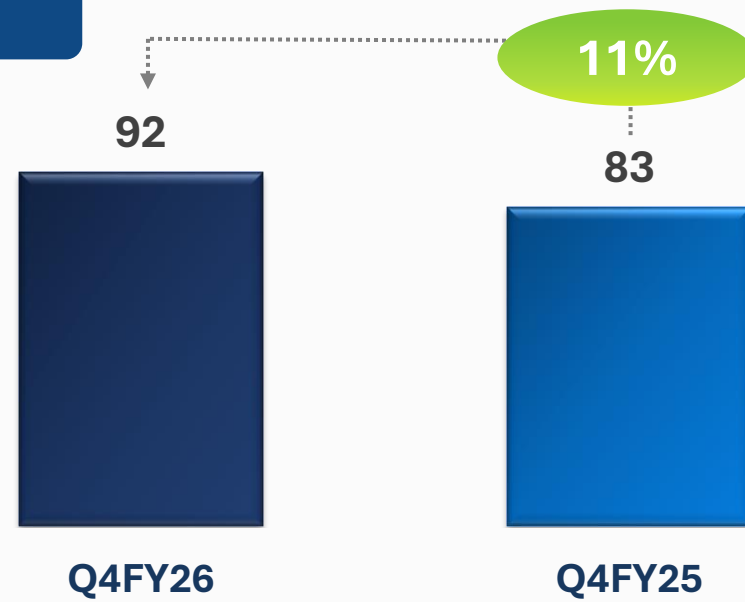


Operational Performance - Production Metrics

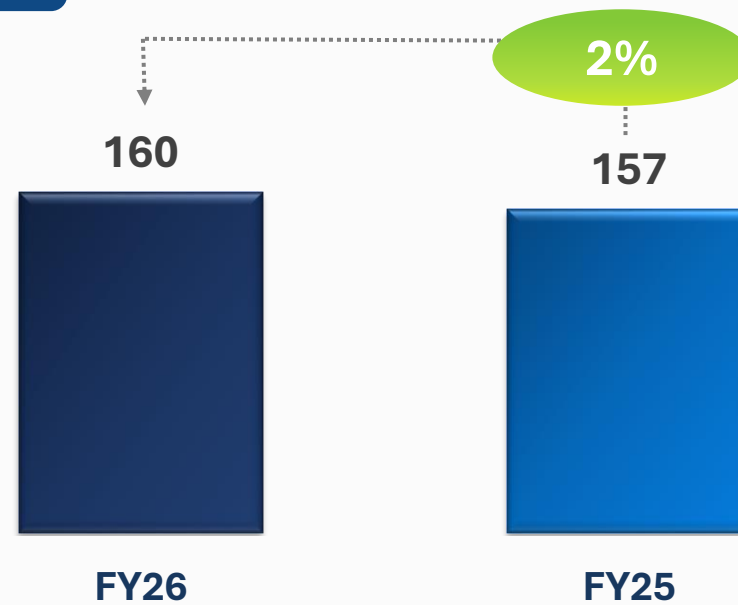
Sugar

Cane Crushed (LQ)

Q4

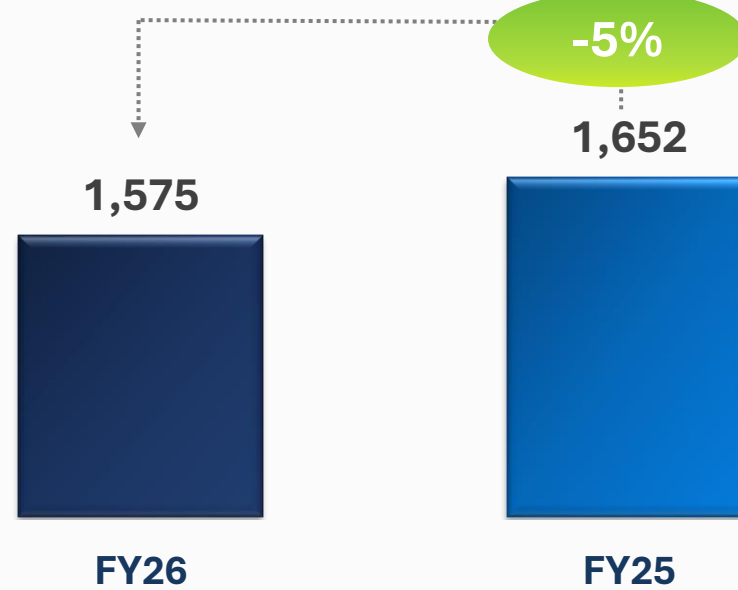
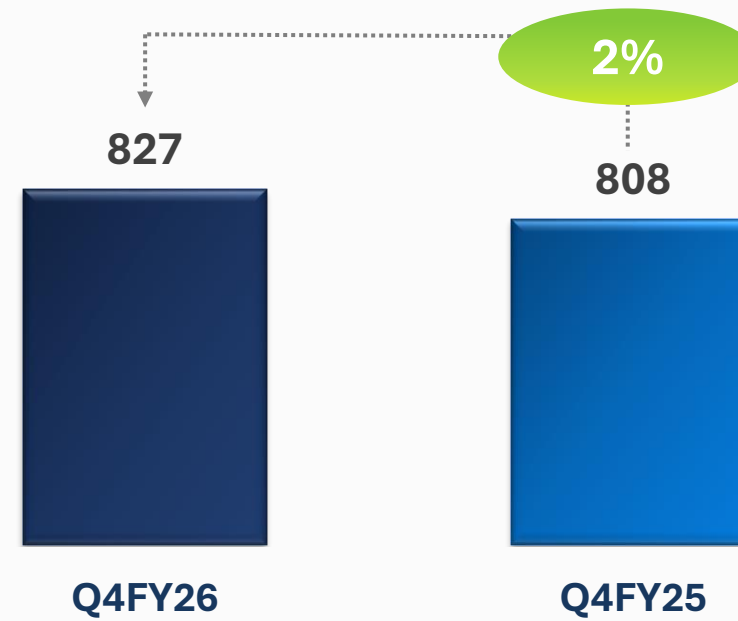


FY26



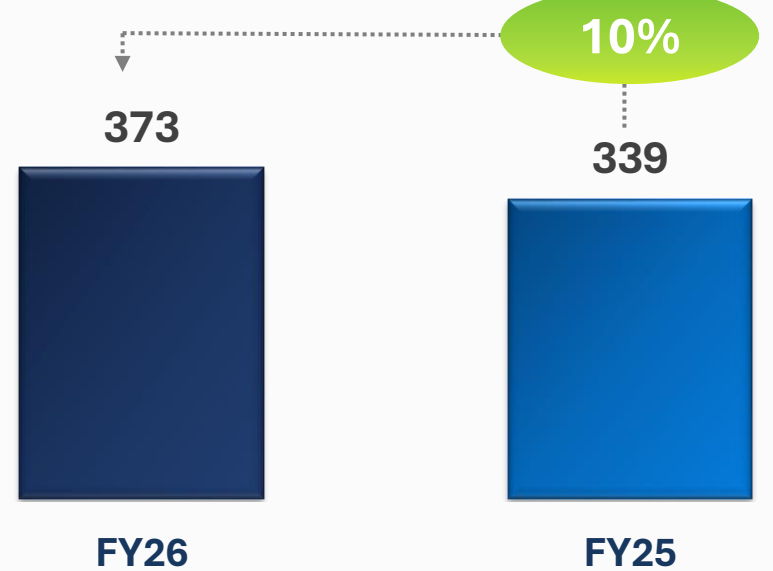
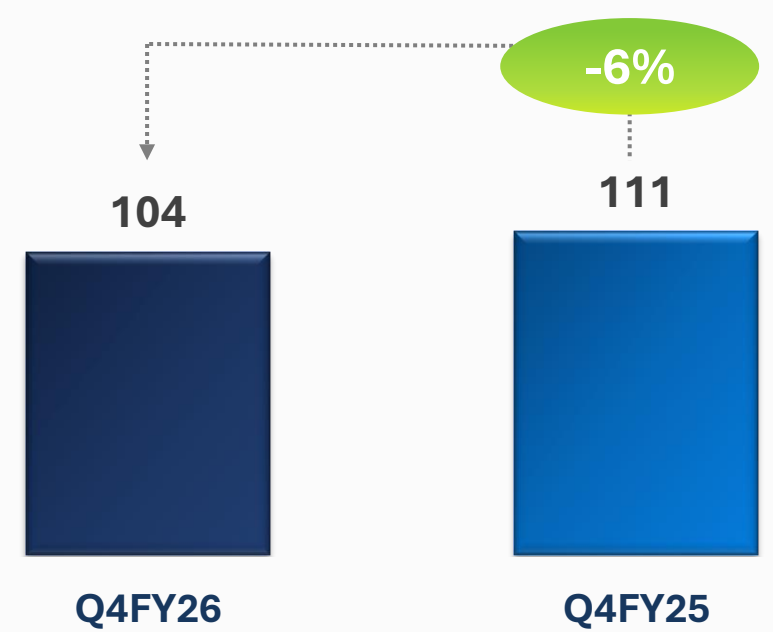
Power

Power Generation (LU)



Ethanol

Ethanol Production (LL)



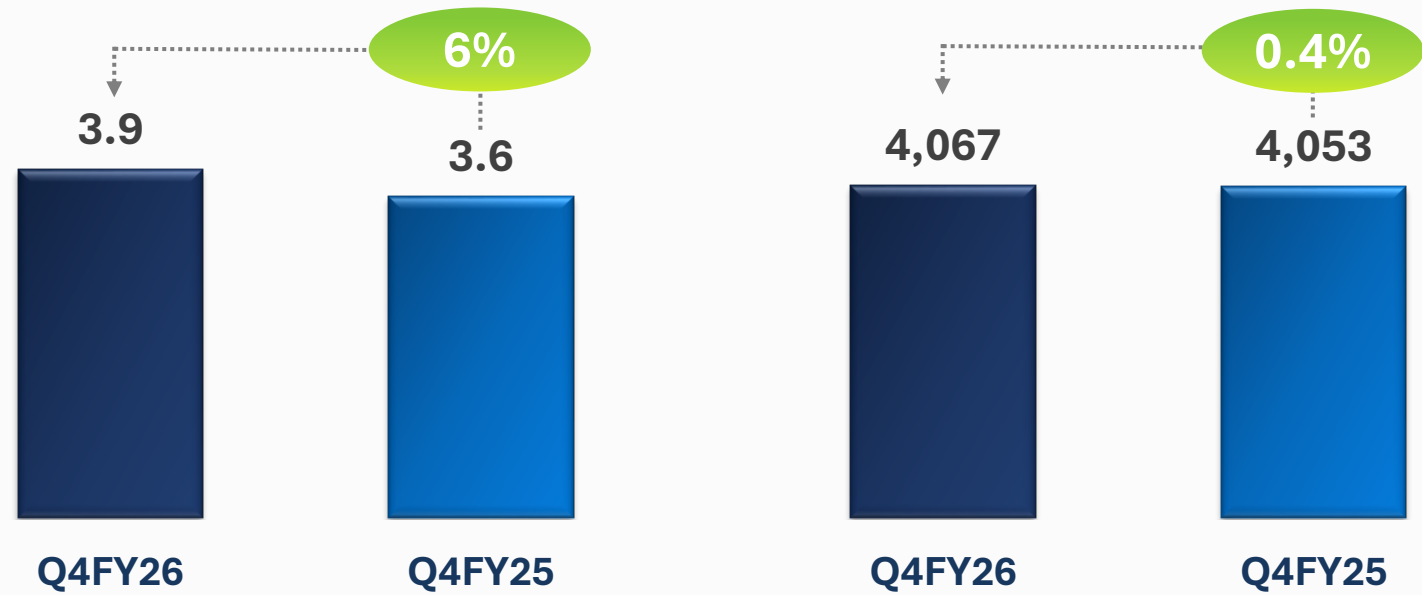
Operational Performance – Sales Metrics

Sugar

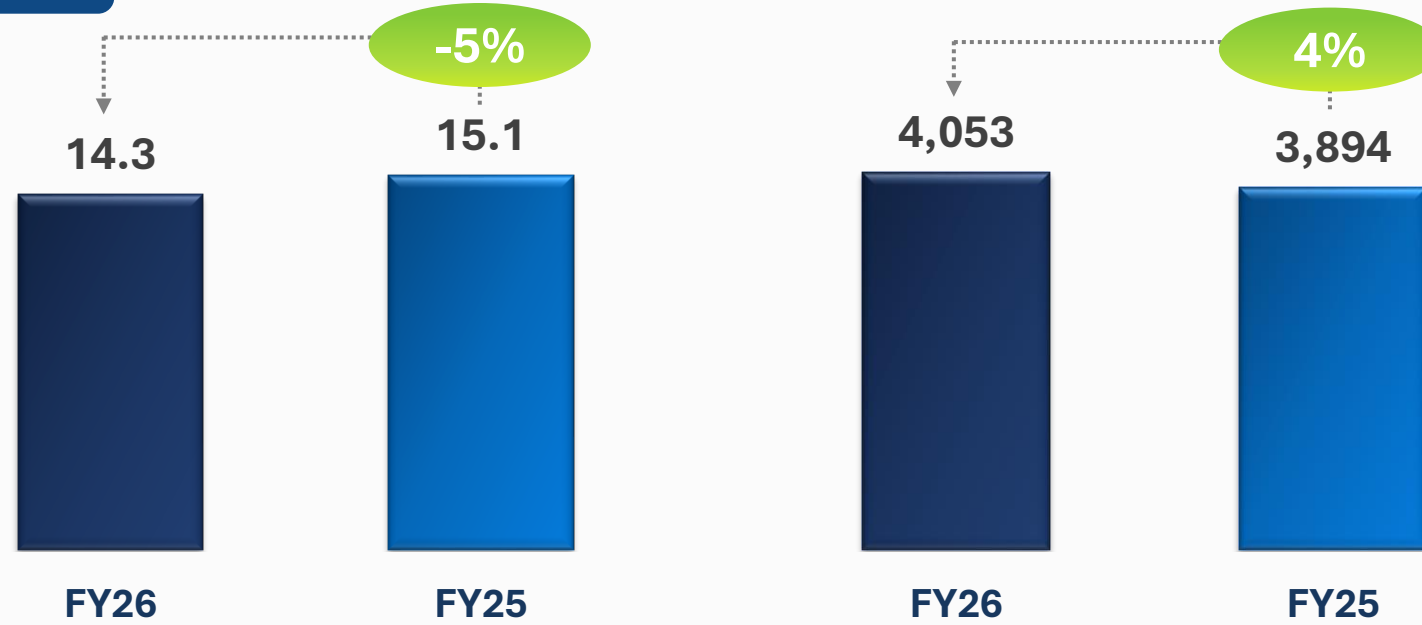
Sugar Sales (LQ)

Sugar Realization (Rs/Qtl)

Q4

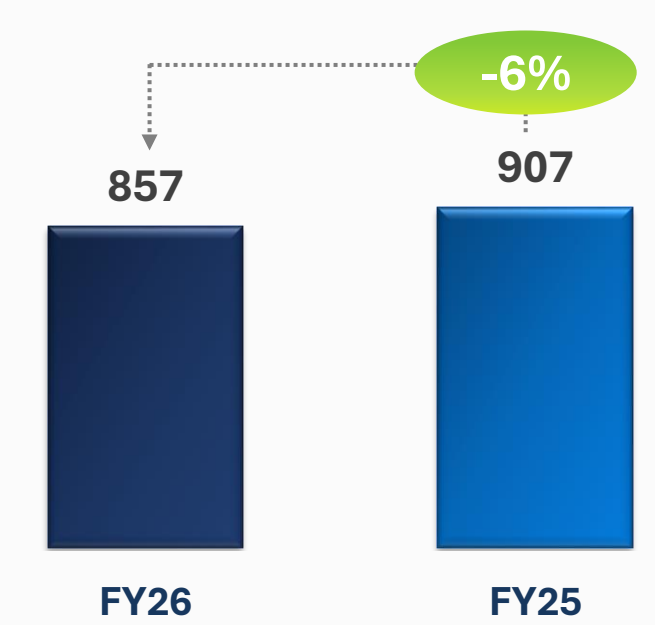
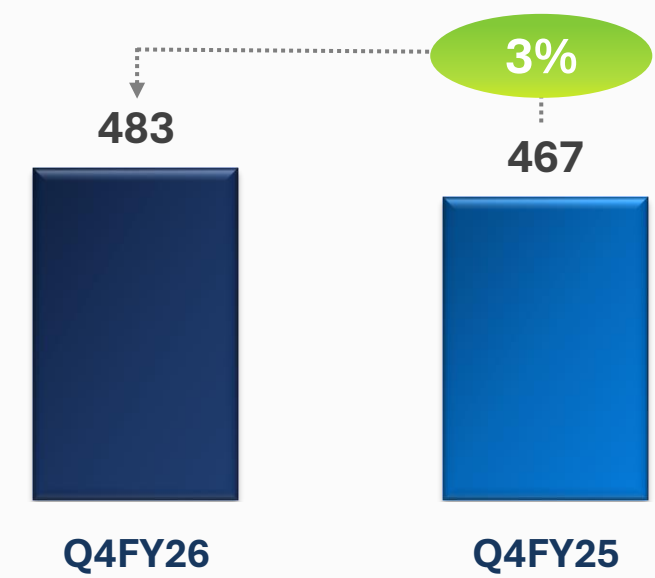


FY26



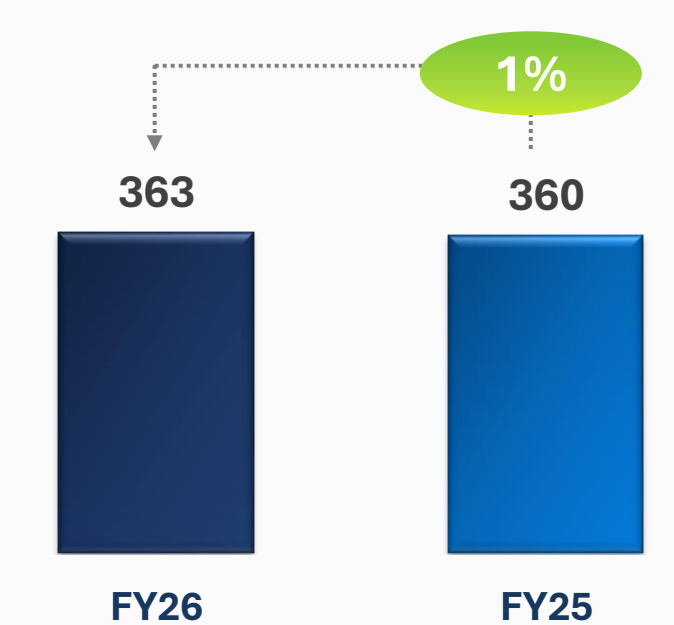
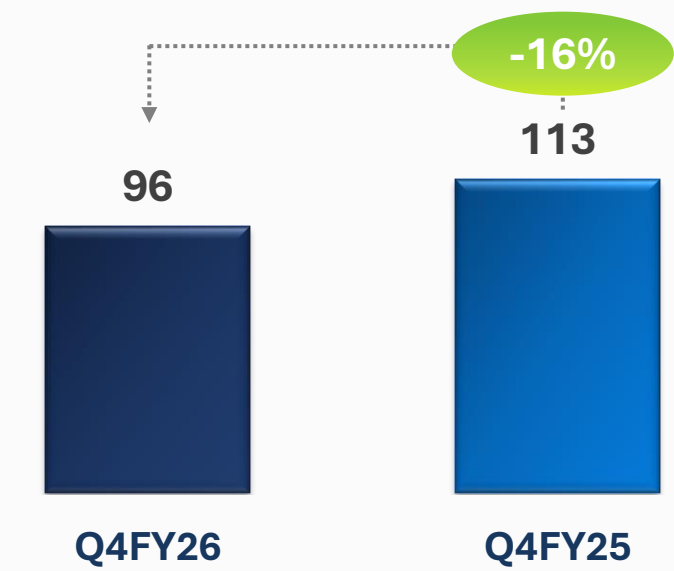
Power

Power Sales (LU)



Ethanol

Ethanol Sales (LL)





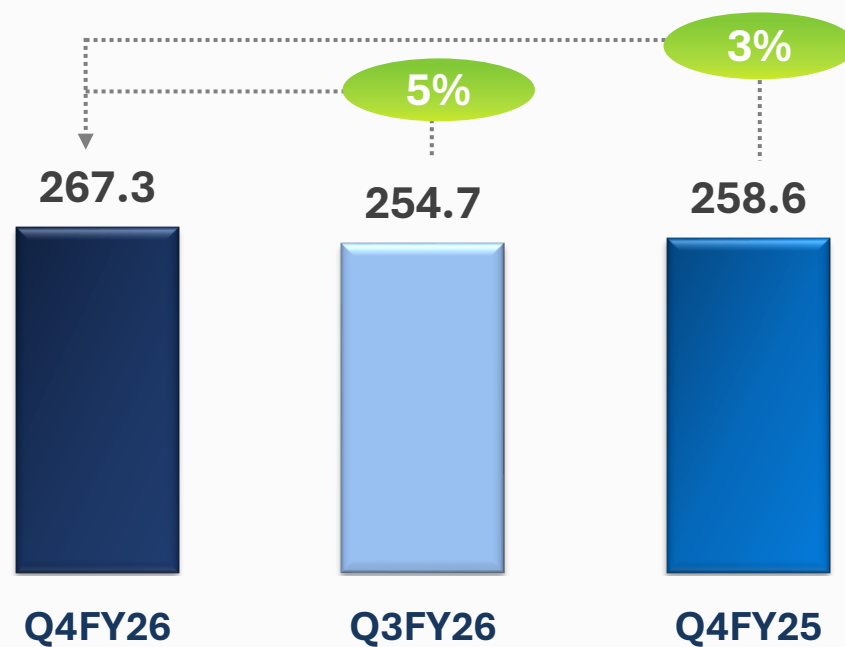
Financial Snapshot



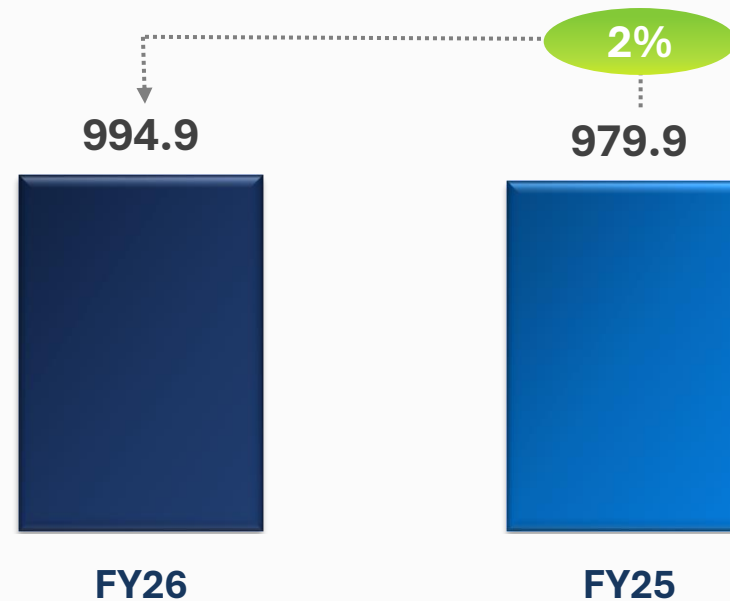
Q4 FY26 Financial Performance : Standalone

Total Revenue

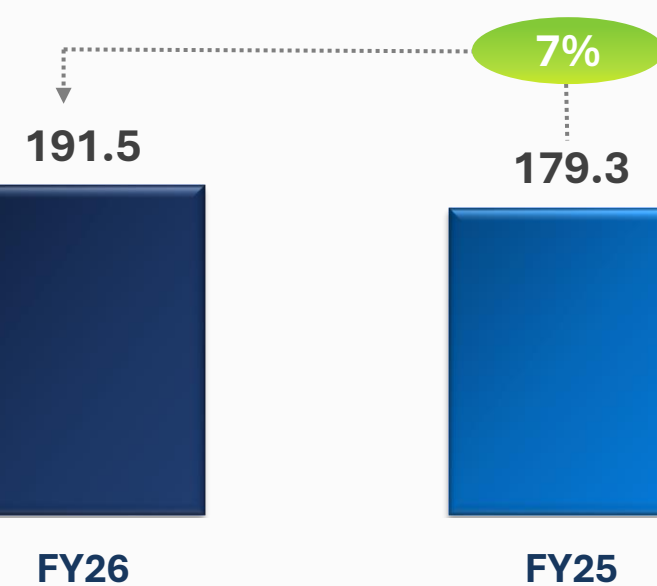
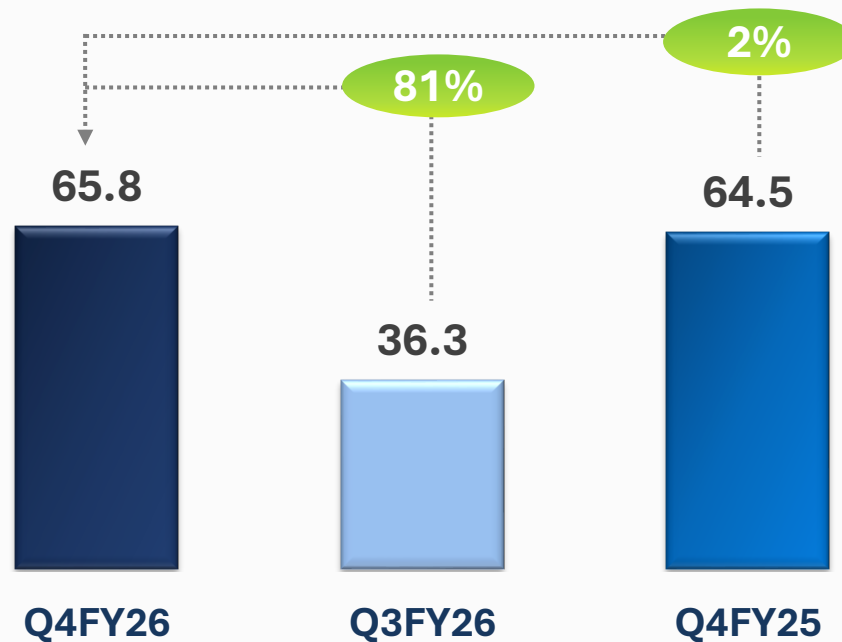
Q4



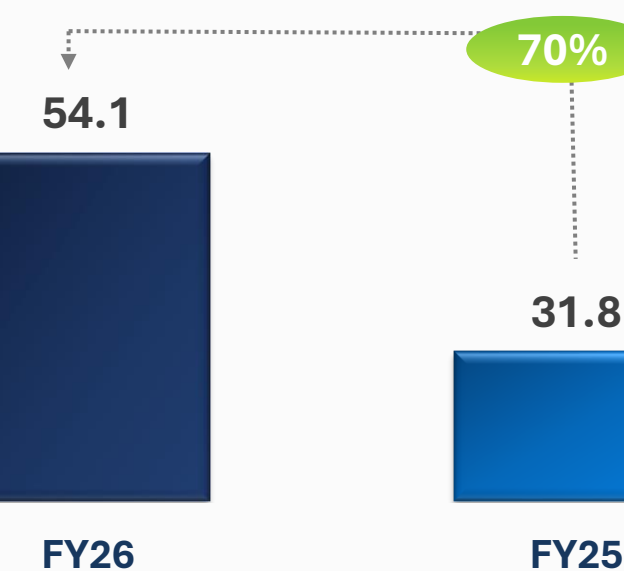
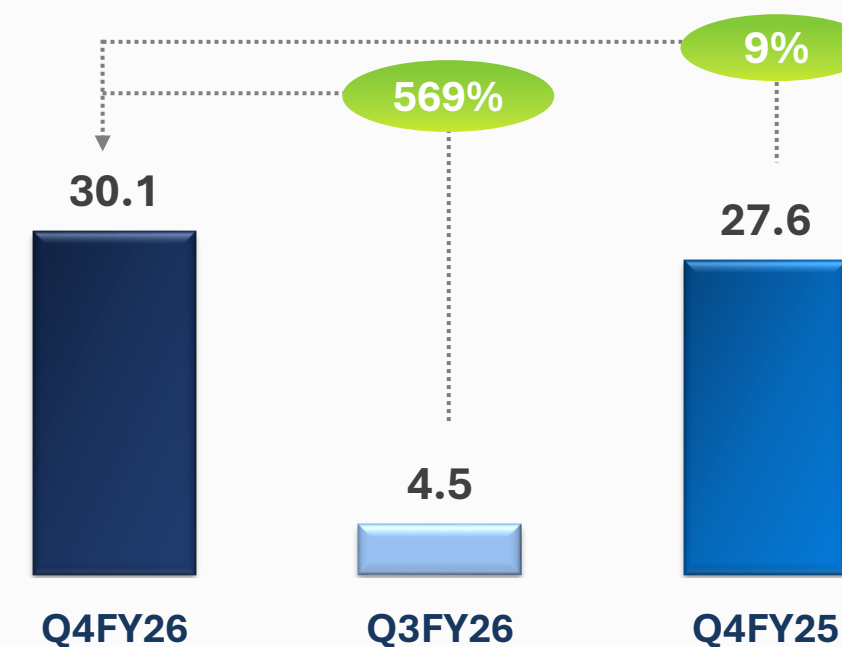
FY26



EBITDA



PBT (before exceptional items)





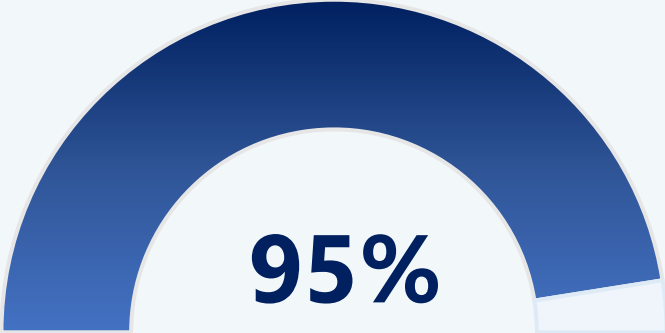
Review of Subsidiaries



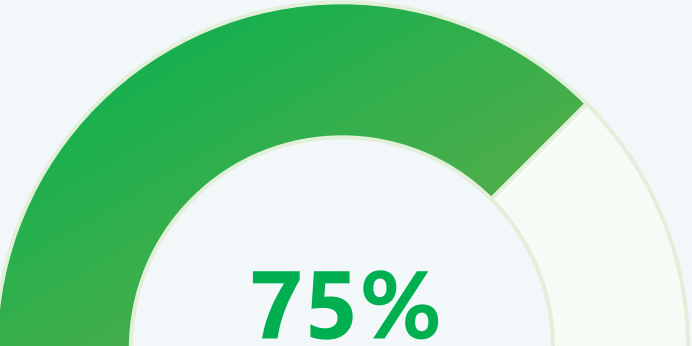
Developments Across Key Subsidiaries (1/3)

Zuari Garden City Project Phase IV (Plotted Development)

Project Progress



Sales Status



(117/156 Plots)

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



Sales Overview

 232/232 Units <i>100% Sold Out</i>	 AED 1,304 Mn
Units Sold	Total Sales Value

 **Construction Status** **98%**



Project Timeline

 Expected Construction completion	May 26
 Commencement of Handover	June 26



Asset Light Business Model – DM Focus



Gangothri Tribhuja, Hyderabad
(Apartments)

Land Area	9.4 Acres
Saleable Area	2.8 Mn sqft
Project Value	Mega

- DM Agreement signed



Panihati, Kolkata
(Apartments, Retail & Others)

Land Area	11.8 Acres
Saleable Area	1.8 Mn sqft
Project Value	Mega

- Term Sheet signed



Adventz Corporate Center, Kolkata
(Office Building)

Land Area	0.7 Acres
Saleable Area	0.1 Mn sqft
Project Value	Significant

- DM Agreement signed



Plotted Development, Bangalore
(Plots)

Land Area	14.8 Acres
Saleable Area	0.35 Mn sqft
Project Value	Significant

- Term Sheet signed

*50-200 Cr – Significant, >200 to 500 Cr – Large, >500 to <2000 Cr – Major, >2000 Cr - Mega

Simon India



Orders under Execution

~95 Cr



Partnerships

- ✓ NML Jamshedpur (Rare Earth Extraction)
- ✓ IIT Bombay (Carbon Capture Utilisation & Storage)
- ✓ ISM Dhanbad (Catalyst Development)
- ✓ Global technology Licensors in fertiliser space



Digital-First EPC Leadership

- Secured copyright for **Proton SI** (Project Control Platform)



ZEBPL Outlook



Plant commissioned: 1 Jan 26



Sales

- OMC Tender delayed
- Non-OMCs orders secured till Oct 26



RM Purchase

- Corn season in Bihar/MP to boost up availability and bring down cost





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-26	31-Dec-25	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25	
Chambal Fertilizers & Chemicals Ltd.	595	595	427	482	2,538	2,867	(11.5%) ▼
Zuari Agro Chemicals Ltd.	135	135	181	330	244	445	(45.1%) ▼
Paradeep Phosphates Ltd.	6	6	107	165	6	9	(34.9%) ▼
Texmaco Rail & Engineering Ltd.	645	645	79	137	509	886	(42.7%) ▼
Texmaco Infrastructure and Holdings Ltd.	393	393	98	100	384	393	(2.5%) ▼
Value of Quoted Investments					3,681	4,600	(20.0%) ▼



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



Financial Performance



Profit & Loss Statement (Standalone)

(Rs Cr)

Particulars	Q4 FY26 31-Mar-26	Q3 FY26 31-Dec-25	Q4 FY25 31-Mar-25	FY26 31-Mar-26	FY25 31-Mar-25
Income					
Revenue from operations	248.15	211.36	243.93	874.28	870.66
Other income	19.19	43.36	14.66	120.62	109.28
Total income	267.34	254.72	258.60	994.90	979.94
Expenses					
Cost of material consumed	382.49	278.85	346.41	686.70	659.31
Purchases of Stock-in-Trade	0.69	0.13	0.98	1.99	2.78
Change in inventories	(229.74)	(100.87)	(196.16)	(35.72)	3.04
Employee benefits	17.76	15.53	15.96	59.00	54.75
Finance Cost	29.30	25.31	30.86	111.81	123.22
Dep. and Amort. Expense	6.39	6.49	6.04	25.55	24.26
Other Expense	30.39	24.78	26.85	91.47	80.77
Total Expense	237.27	250.22	230.95	940.80	948.12
Profit/(Loss) Before Tax and Exceptional Items	30.06	4.49	27.65	54.09	31.82
Exceptional Items	(3.65)	(9.08)	(11.58)	(29.73)	(58.03)
Profit/(Loss) Before Tax	26.42	(4.58)	16.07	24.36	(26.20)
Tax Expense	8.51	0.42	6.98	12.22	11.16
Profit/(Loss) After Tax	17.91	(5.01)	9.08	12.14	(37.37)
Total Other Comprehensive Income	(433.12)	(84.97)	620.52	(1,022.19)	1,444.74
Total Comprehensive Income/(Loss)	(415.22)	(89.97)	629.60	(1,010.04)	1,407.37
EPS (Rs)	6.01	(1.68)	3.05	4.08	(12.55)

Profit & Loss Statement (Consolidated)



(Rs Cr)

Particulars	Q4 FY26 31-Mar-26	Q3 FY26 31-Dec-25	Q4 FY25 31-Mar-25	FY26 31-Mar-26	FY25 31-Mar-25
Income					
Revenue from operations	283.56	262.63	272.26	1,044.82	970.33
Other income	15.98	38.86	16.94	110.29	112.15
Total income	299.54	301.49	289.21	1,155.11	1,082.48
Expenses					
Cost of material consumed	382.49	278.85	347.45	686.70	660.30
Purchases of Stock-in-Trade	1.01	0.42	2.01	3.40	4.77
Project expenses	22.91	23.34	9.71	77.61	32.18
Change in inventories	(238.22)	(97.74)	(194.32)	(40.91)	(6.52)
Employee benefits	35.79	35.23	31.12	132.75	113.71
Finance Cost	61.99	56.19	59.02	242.65	262.04
Dep. and Amort. Expense	7.66	7.71	7.83	30.14	28.90
Other Expense	37.25	30.25	48.70	114.58	116.76
Total Expense	310.86	334.25	311.51	1,246.93	1,212.13
Profit/(loss) before share of profit/ (loss) from associates, JV and Tax	(11.32)	(32.76)	(22.31)	(91.82)	(129.66)
Share of profit/(loss) from associates, JV	(12.13)	14.13	7.64	223.36	61.83
Profit/(loss) before Tax and exceptional item	(23.45)	(18.63)	(14.67)	131.54	(67.83)
Exceptional Item	3.81	(6.12)	-	(9.29)	(19.74)
Profit/(loss) before Tax	(19.64)	(24.75)	(14.67)	122.25	(87.57)
Tax Expense	11.97	1.67	6.09	16.46	6.80
Profit/(Loss) After Tax	(31.61)	(26.43)	(20.75)	105.78	(94.37)
Other Comprehensive Income	(805.79)	(190.13)	295.10	(1,531.40)	1,224.92
Total Comprehensive Income/(Loss)	(837.40)	(216.56)	274.34	(1,425.62)	1130.55
EPS (Rs)	(10.41)	(8.69)	(6.96)	36.25	(31.30)

Segment Information (Consolidated)

(Rs Cr)

Particulars	Q4 FY26 31-Mar-26	Q3 FY26 31-Dec-25	Q4 FY25 31-Mar-25	FY26 31-Mar-26	FY25 31-Mar-25
Segment Revenue					
a) Sugar & allied products	291.89	221.66	246.05	854.70	806.60
b) Power	38.58	40.08	45.60	91.50	92.90
c) Ethanol Plant	63.72	60.62	73.85	234.09	228.20
d) Real estate	0.18	8.62	11.01	25.06	32.88
e) Management services	8.46	10.51	9.10	37.09	33.48
f) Financial services	5.21	6.14	4.93	27.92	25.14
g) Engineering services	27.84	22.96	8.21	84.03	15.39
h) Furniture	0.12	0.04	1.21	0.91	2.03
Total	435.99	370.63	399.97	1,355.31	1,236.62
Less: Intersegment Revenue	152.43	107.99	127.70	310.48	266.29
Net Segment Revenue	283.56	262.63	272.26	1,044.82	970.33
Segment Results					
a) Sugar & allied products	61.00	(3.21)	46.45	76.02	54.47
b) Power	(8.74)	(1.66)	(6.15)	(11.53)	(19.78)
c) Ethanol Plant	2.83	(2.84)	9.11	11.18	27.01
d) Real estate	(16.14)	(3.42)	(5.75)	(25.55)	(14.88)
e) Management services	(2.17)	(0.90)	(1.05)	(5.59)	(3.08)
f) Financial services	1.62	1.24	(0.67)	10.25	6.06
g) Engineering services	5.13	(1.90)	(0.33)	3.65	(1.81)
h) Furniture	(4.63)	(0.81)	(15.99)	(7.17)	(15.94)
Total Segment EBITDA	38.91	(13.49)	25.62	51.26	32.06
Less: Finance Cost	61.99	56.19	59.02	242.65	262.04
Add: Net Unallocable income/(expenses)	11.76	36.93	11.09	99.57	100.33
Profit/(loss) before share of profit/(loss) from associates, JV and Tax	(11.32)	(32.76)	(22.31)	(91.82)	(129.66)

Financial Performance: Op. Subsidiaries & Joint Ventures



(Rs Cr)

Sub/JV	Income			EBITDA			PBT*		
	Q4FY26	Q3FY26	Q4FY25	Q4FY26	Q3FY26	Q4FY25	Q4FY26	Q3FY26	Q4FY25
Subsidiaries									
Zuari Infra	60.89	36.44	22.86	57.61	32.02	14.87	35.31	9.19	(6.15)
Zuari International	23.77	21.25	26.56	5.31	6.77	6.95	(7.93)	(7.08)	(7.14)
Zuari Management Services	8.52	10.51	10.67	0.45	0.85	2.45	(0.34)	0.04	(0.41)
Zuari Finserv	4.23	5.61	4.15	0.53	1.88	(0.87)	(0.32)	1.08	(1.74)
Zuari Insurance	2.15	1.35	1.55	1.22	0.25	0.53	1.22	0.24	0.53
Simon India	29.76	24.29	8.88	5.30	(0.65)	(0.11)	5.07	(0.86)	(0.30)
Joint Ventures									
ZIAVPL	12.28	7.44	9.54	4.55	5.10	3.53	2.74	3.31	1.91

* Before Exceptional Items



Path Ahead



Strategic Priorities



For further information, please contact:



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