12 November 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 herewith a copy of Investor Presentation.

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 Digitally signed by Yadvinder Goyal Date: 2026.11.12 18:07:51 +05'30'

Yadvinder Goyal
Company Secretary

Encl: As stated above

Zuari Industries Ltd

Investor Presentation Q2 FY27



Safe Harbor

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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*



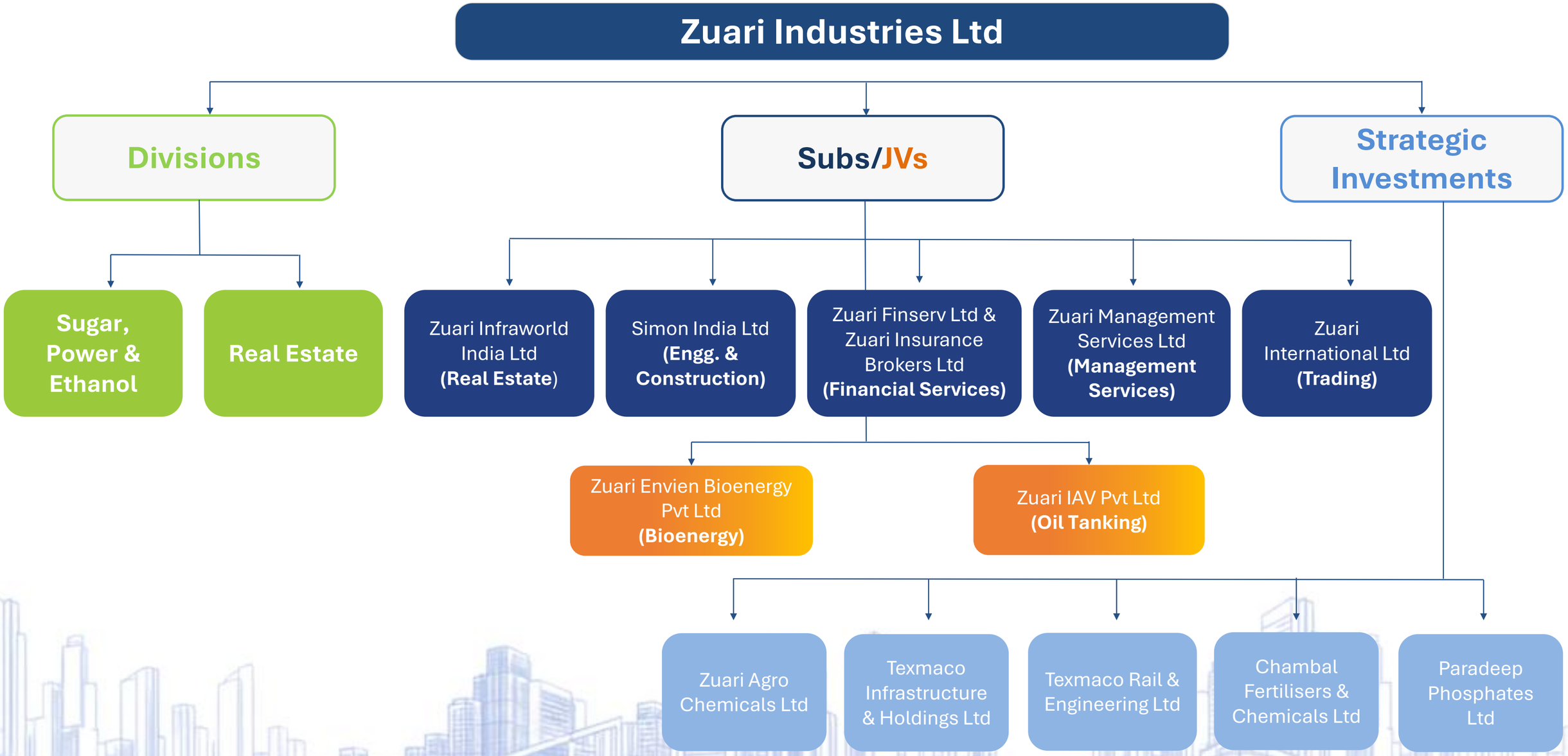
ZIL

Structure

ZUARI INDUSTRIES | PODDAR SAROJ PODDAR GROUP



ZIL Structure



Performance Snapshot

Operational Performance

Sugar Sales
+7% (**3.9** LQ vs **3.7** LQ in Q2 FY26)

Sugar Realization
+14% (**4,588** vs **4,033** Rs/Q in Q2 FY26)

Power Generation
25.0 vs **59.6** LU in Q2 FY26

Power Export
1.6 LU vs **7.3** LU in Q2 FY26

Ethanol Sales
(42%) (**4,498** vs **7,757** KL in Q2 FY26)

Deleveraging Update

Dubai Project

- Repatriation of profits commenced
- 210 Mn AED Received *(as on 7 Nov 26)*

Repayment of ICD

- ICD of ₹258 Cr fully repaid by Zuari Agro Chemicals Limited

Financial Highlights

%

10.26% → ***9.5%***

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

₹

Q2: 2.2 Cr ***H1: 2.9 Cr***

Lowering of finance cost (Y-o-Y)

Operational
Performance

ZUARI INDUSTRIES | PODDAR SAROJ PODDAR GROUP



Operational Performance – Production Metrics

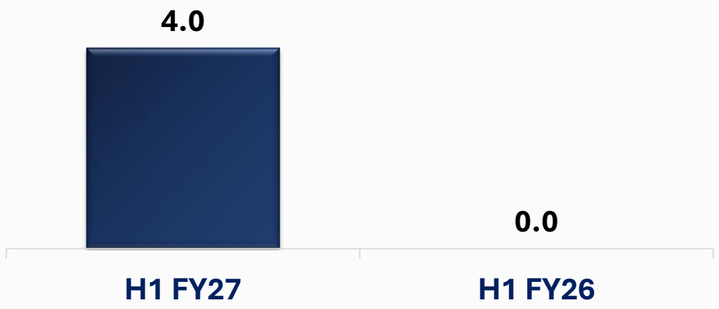
Sugar

Quarterly

No cane crushing or sugar production in Q2 due to business seasonality.

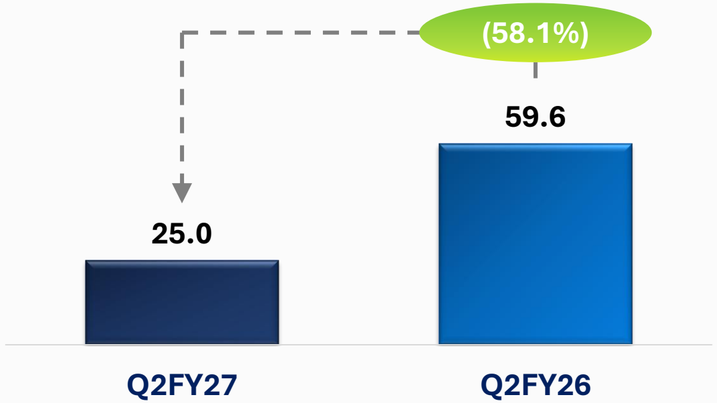
Half-yearly

Cane Crushed (LQ)[4]

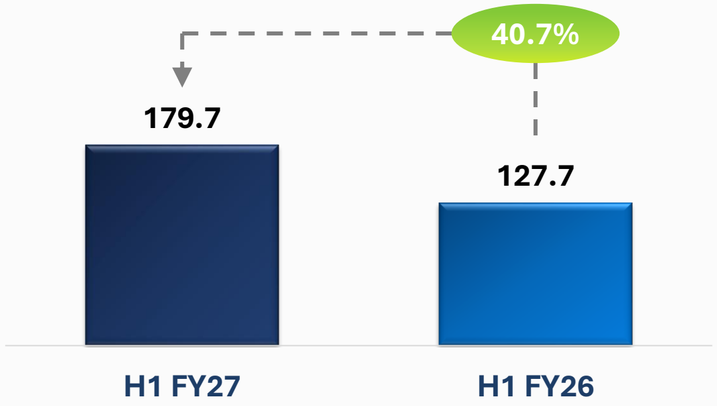


Power

Power Generation (LU)[2]

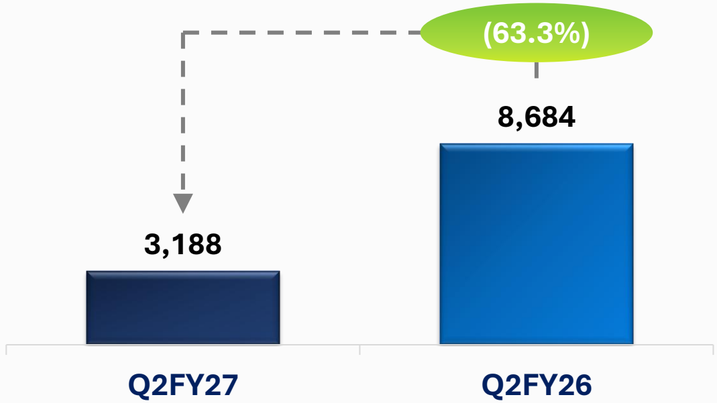


Power Production (LU)[3]

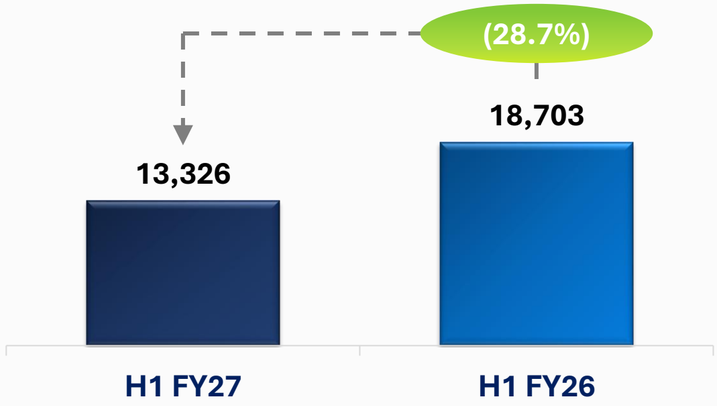


Ethanol

Ethanol Production (KL)[1]



Ethanol Production (KL)[1]

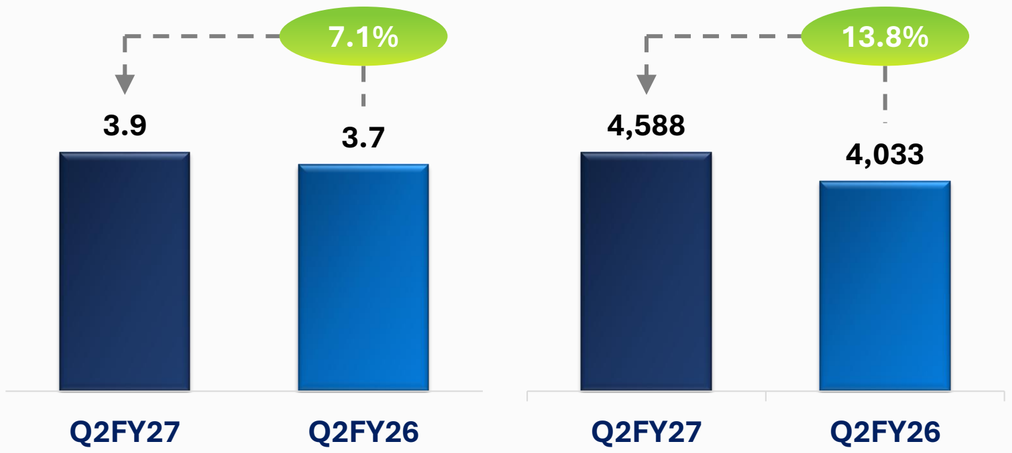


1 Distillery operating days: 29 (vs. 78 in Q2 FY26). No subsequent tender in ethanol year (ESY) 2025-26 post Nov '25 annual tender as against multiple subsequent tenders in ESY 2024-25.
2 Lower distillery power plant operation days owing to reduced distillery operation days.
3 Crushing extended for 6 days (till 6 April 26) in H1 FY27 (vs Nil in H1 FY26), resulting in increased Cogen power plant operating days.
4 Sugar production of 0.5 LQ in H1 FY27 (vs. Nil in H1 FY26).

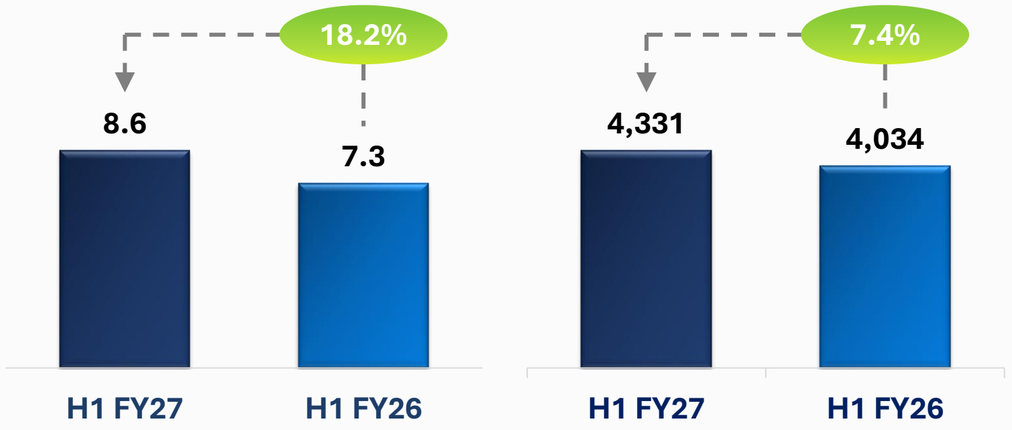
Operational Performance – Sales Metrics

Sugar

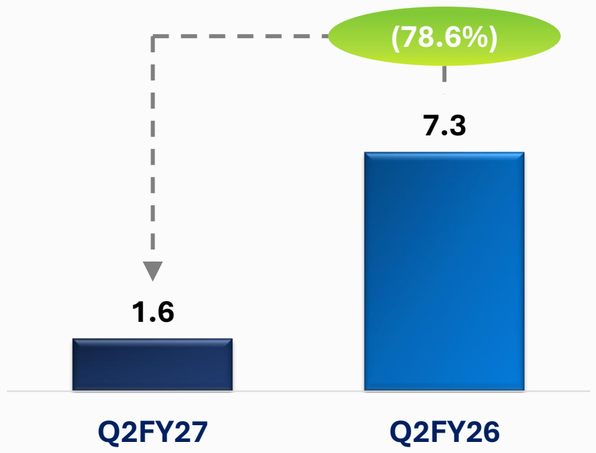
Quarterly

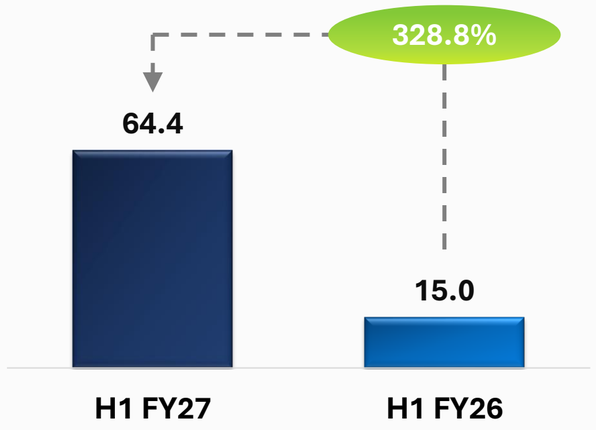


Half-yearly

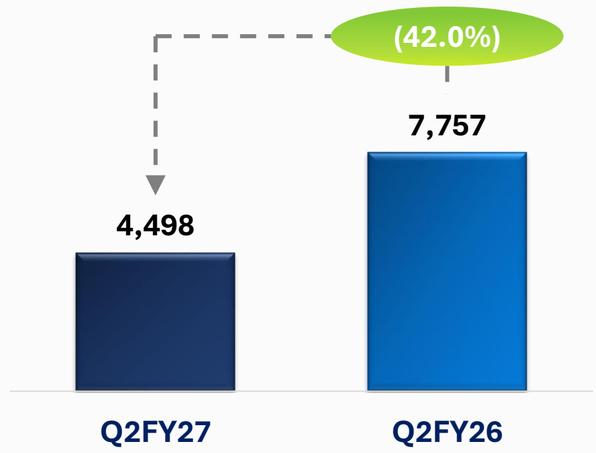


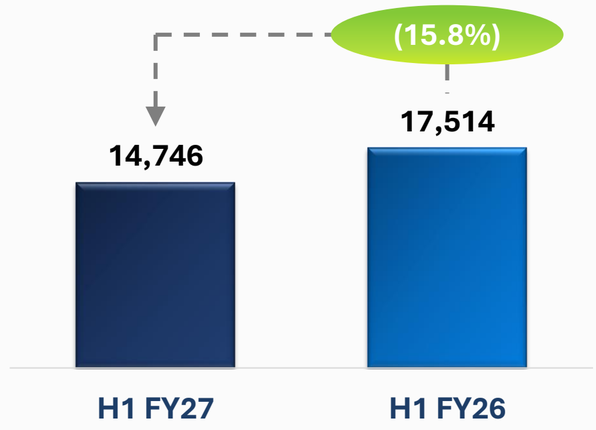
Power





Ethanol





Financial
Snapshot

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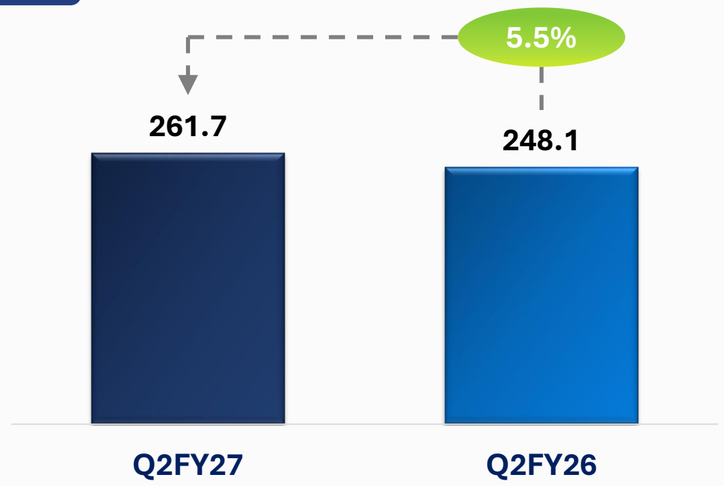


Q2 FY27 Financial Performance : Standalone

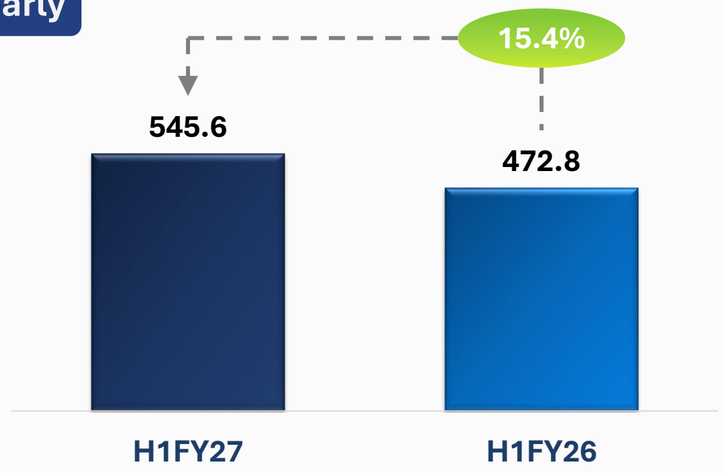
(Rs Cr)

Total Revenue

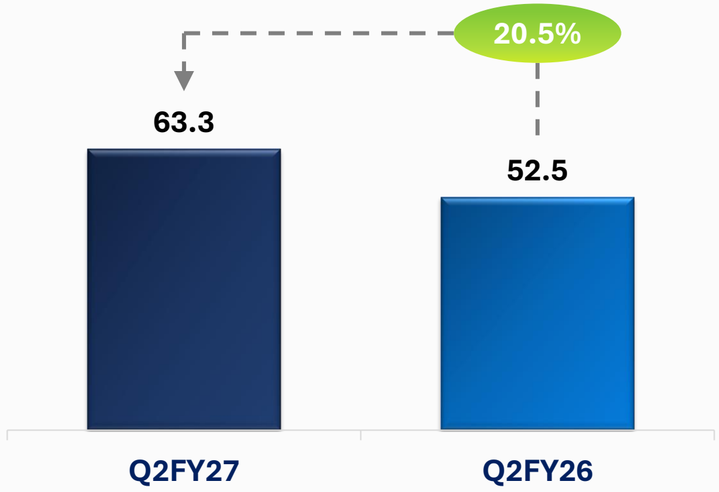
Quarterly

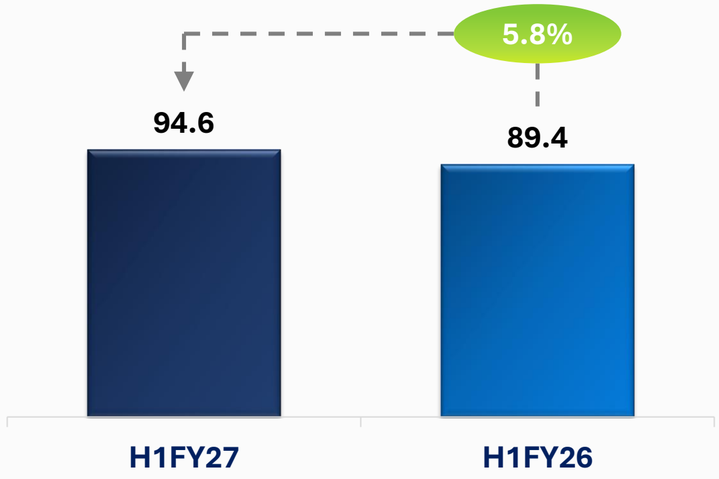


Half-yearly

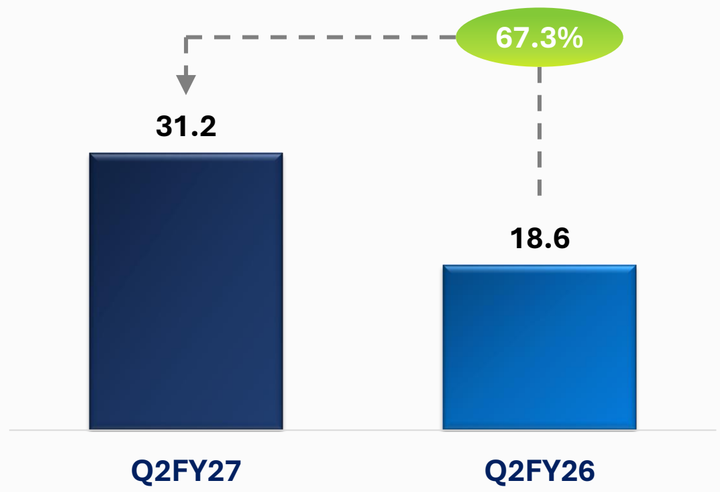


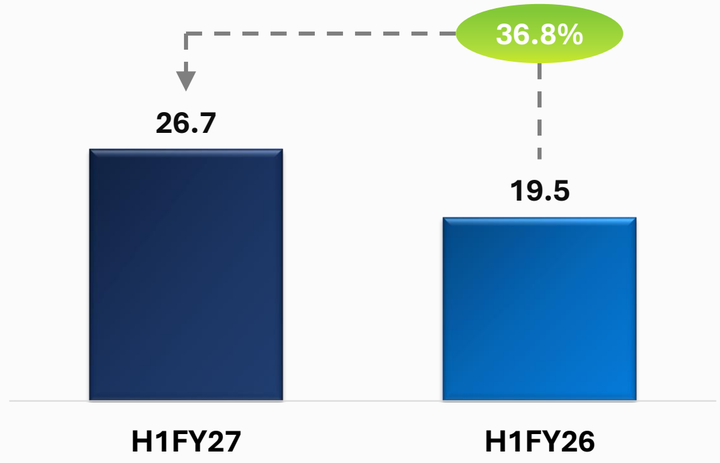
EBITDA





PBT (Before exceptional items)





Review of

Key Subsidiaries

ZUARI INDUSTRIES | PODDAR SAROJ PODDAR GROUP



Developments Across Key Subsidiaries (1/2)

Zuari Garden City – **Phase IV (Plotted Development)**

PROJECT PROGRESS

100%

SALES STATUS

134 plots sold

of 156 plots | **~85%**

St. Regis – The Residences

Project Overview

Units Sold

232/232 Units

100% Sold Out

Expected Revenue

AED 1,324 Mn

Key Highlights

- Handovers underway
- Repatriation of profits commenced



Developments Across Key Subsidiaries (2/2)

Asset Light Business Model – DM Focus



Gangothri Tribhuja, Hyderabad

(Apartments)

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

- Launch **3 Sep 26**



Nelamangala, Bangalore

(Plots)

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

- Launch **30 Aug 26**



Panihati, Kolkata

(Apartments, Senior Living & Retail)

Land Area	**11.8 Acres**
Saleable Area	**1.8 Mn sqft**
Project Value	**Major**

- Concept design under finalization



Corporate Centre, Kolkata

(Office Building)

Land Area	**0.7 Acres**
Built up Area	**0.1 Mn sqft**
Project Value	**Significant**

- Demolition & D-Wall work in process

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

Strategic

Investments

ZUARI INDUSTRIES | PODDAR SAROJ PODDAR GROUP



Strategic Investments

Value of strategic investments held by ZIL & Subs decreased **from Rs 4,223 Cr** to **Rs 4,059 Cr (4%)** from Q1FY27 to Q2FY27

Company	No. of Shares (Lakh)		Share Price (Rs)		Value (Rs Cr)		Change (%)
	30-Sep-26	30-Jun-26	30-Sep-26	30-Jun-26	30-Sep-26	30-Jun-26	
Chambal Fertilizers & Chemicals Ltd.	595	595	409	468	2,434	2,783	▼(13%)
Zuari Agro Chemicals Ltd.	135	135	220	230	297	310	▼ (4%)
Paradeep Phosphates Ltd.	6	6	154	136	9	8	▲ 13%
Texmaco Rail & Engineering Ltd.	645	645	132	108	850	695	▲ 22%
Texmaco Infrastructure and Holdings Ltd.	393	393	119	109	469	428	▲ 10%
					4,059	**4,223**	**▼ (4%)**

Leadership

ZUARI INDUSTRIES | PODDAR SAROJ PODDAR GROUP



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

ZUARI INDUSTRIES | PODDAR SAROJ PODDAR GROUP



Profit & Loss Statement (Standalone)

(Rs Cr)

Particulars	Q2 FY27 30-Sep-26	Q1 FY27 30-June-26	Q2 FY26 30-Sep-25	H1 FY27 30-Sep-26	H1 FY26 30-Sep-25
Income					
Revenue from operations	209.66	266.52	204.51	476.18	414.78
Other income	52.06	17.38	43.59	69.44	58.07
Total income	**261.72**	**283.90**	**248.10**	**545.62**	**472.85**
Expenses					
Cost of material consumed	0.27	16.83	6.53	17.10	25.37
Purchases of Stock-in-Trade	0.11	2.08	(0.05)	2.19	1.17
Change in inventories	168.12	205.50	154.14	373.62	294.89
Employee benefits	13.67	13.81	13.11	27.48	25.72
Finance Cost	25.32	29.03	27.55	54.35	57.20
Dep. and Amort. Expense	6.82	6.73	6.35	13.55	12.66
Other Expense	16.24	14.36	21.84	30.60	36.31
Total Expense	**230.55**	**288.35**	**229.47**	**518.89**	**453.31**
Profit/(Loss) Before Tax and Exceptional Items	**31.17**	**(4.45)**	**18.63**	**26.73**	**19.54**
Exceptional Items	(6.28)	(4.93)	(12.52)	(11.21)	(17.01)
Profit/(Loss) Before Tax	**24.89**	**(9.38)**	**6.11**	**15.51**	**2.53**
Tax Expense	**7.90**	**0.10**	**2.98**	**8.00**	**3.29**
Profit/(Loss) After Tax	**16.99**	**(9.48)**	**3.13**	**7.52**	**(0.76)**
Total Other Comprehensive Income	**(258.79)**	**273.58**	**(240.82)**	**14.79**	**(504.10)**
Total Comprehensive Income/(Loss)	**(241.80)**	**264.11**	**(237.70)**	**22.31**	**(504.86)**
EPS (Rs)	**5.71**	**(3.18)**	**1.05**	**2.52**	**(0.26)**

Profit & Loss Statement (Consolidated)

(Rs Cr)

Particulars	Q2 FY27 30-Sep-26	Q1 FY27 30-June-26	Q2 FY26 30-Sep-25	H1 FY27 30-Sep-26	H1 FY26 30-Sep-25
Income					
Revenue from operations	276.85	311.93	241.17	588.78	498.63
Other income	51.92	15.59	45.26	67.51	55.45
Total income	**328.77**	**327.52**	**286.43**	**656.29**	**554.08**
Expenses					
Cost of material consumed	0.27	16.83	6.53	17.10	25.37
Purchases of Stock-in-Trade	0.55	2.31	0.07	2.86	1.97
Project expenses	21.68	15.88	17.02	37.56	31.37
Change in inventories	180.30	209.65	147.94	389.95	295.05
Employee benefits	35.87	33.84	31.55	69.71	61.73
Finance Cost	56.69	61.54	61.47	118.23	124.47
Dep. and Amort. Expense	8.14	7.98	7.34	16.12	14.78
Other Expense	22.59	19.25	27.23	41.83	47.09
Total Expense	**326.09**	**367.27**	**299.16**	**693.36**	**601.82**
Profit/(loss) before share of profit/ (loss) from associates, JV and Tax	2.68	(39.75)	(12.73)	(37.07)	(47.74)
Share of profit/(loss) from associates, JV	188.45	34.37	186.75	222.82	221.36
Profit/(loss) before Tax and exceptional item	**191.13**	**(5.38)**	**174.02**	**185.75**	**173.62**
Exceptional Item	-	4.81	(6.98)	4.81	(6.98)
Profit/(loss) before Tax	191.13	(0.57)	167.04	190.57	166.64
Tax Expense	6.41	(0.62)	2.75	5.79	2.82
Profit/(Loss) After Tax	**184.73**	**0.05**	**164.29**	**184.78**	**163.82**
Other Comprehensive Income	(89.42)	519.69	(540.22)	430.27	(535.48)
Total Comprehensive Income/(Loss)	95.30	519.74	(375.93)	615.05	(371.66)
EPS (Rs)	**62.21**	**0.20**	**55.34**	**62.41**	**55.35**

Segment Information (Consolidated)

(Rs Cr)

Particulars	Q2 FY27 30-Sep-26	Q1 FY27 30-June-26	Q2 FY26 30-Sep-25	H1 FY27 30-Sep-26	H1 FY26 30-Sep-25
Segment Revenue					
a) Sugar	194.94	236.78	176.24	431.73	352.95
b) Ethanol Plant	28.04	63.98	48.37	92.02	109.75
c) Real estate	24.81	15.18	7.00	39.99	16.26
d) Engineering services	26.47	11.55	18.06	38.02	33.24
e) Others	17.79	15.35	16.87	33.14	35.46
Total	**292.05**	**342.85**	**266.55**	**634.90**	**547.65**
Less: Inter-segment revenue	15.20	30.92	25.37	46.12	49.02
Total segment revenue	**276.85**	**311.93**	**241.17**	**588.78**	**498.63**
Segment Results					
a) Sugar	13.47	8.37	4.81	21.84	17.10
b) Ethanol Plant	(1.22)	4.78	2.65	3.57	11.19
c) Real estate	(2.04)	(2.15)	(2.22)	(4.19)	(5.99)
d) Engineering services	1.17	(2.11)	(0.58)	(0.93)	0.42
e) Others	(0.35)	(0.84)	1.32	(1.20)	3.13
Total Segment EBITDA	**11.03**	**8.05**	**5.98**	**19.08**	**25.85**
Less: Finance Cost	56.69	61.54	61.47	118.23	124.47
Add: Net Unallocable income/(expenses)	48.33	13.74	42.76	62.08	50.89
Profit/(loss) before share of profit/(loss) from associates, JV and Tax	**2.68**	**(39.75)**	**(12.73)**	**(37.07)**	**(47.74)**

Financial Performance: Op. Subsidiaries & Joint Ventures

(Rs Cr)

Sub/JV	Income			EBITDA			PBT*		
	Q2 FY27	Q1 FY27	Q2 FY26	Q2 FY27	Q1 FY27	Q2 FY26	Q2 FY27	Q1 FY27	Q2 FY26
Subsidiaries									
Zuari Infra	**51.9**	33.9	51.3	**36.1**	24.6	48.1	**11.9**	(0.7)	25.1
Simon India	**27.9**	11.7	19.4	**2.6**	(1.9)	0.8	**2.3**	(2.2)	0.6
Zuari International	**35.8**	40.1	45.8	**11.5**	6.9	13.0	**(2.8)**	(6.3)	(1.6)
Zuari Management Services	**10.0**	8.7	9.5	**(0.1)**	(0.4)	(0.2)	**(0.9)**	(1.1)	(1.0)
Zuari Finserv	**5.0**	4.1	4.4	**1.0**	0.2	1.2	**0.1**	(0.8)	0.4
Zuari Insurance	**3.7**	3.3	4.0	**2.5**	2.2	2.9	**2.5**	2.2	2.9
Joint Ventures									
ZIAVPL	**7.7**	9.3	7.9	**4.0**	6.0	5.3	**2.1**	4.2	3.6
ZEBPL	**90.4**	62.1	(0.3)	**(8.3)**	(2.2)	-	**(18.1)**	(11.4)	(0.1)

** Before Exceptional Items*

Way

Forward

ZUARI INDUSTRIES | PODDAR SAROJ PODDAR GROUP



Strategic Priorities

Focused on strengthening competitive position, enhancing operational capabilities, and maintaining financial discipline across the portfolio.



Broadening Our Footprint

Expand in sugar, ethanol and adjacent opportunities.

Creating Long-Term Financial Agility

Strengthen the balance sheet and improve financial flexibility.

Unlocking Performance Through Technology

Use digital tools and AI to improve efficiency and decisions.

Cultivating Multiple Growth Engines

Scale growth across the Group's businesses.

For further information, please contact:

Zuari Industries Limited (BSE: 500780 | NSE: ZUARIIND)

Mr. Yadvinder Goyal
+91 124 4827800
Email: ig.zgl@adventz.com

Investor Relations Advisors:

MUFG Intime India Private Limited

Mr Aryan Sabnani
+91 72858 41494
aryan.sabnani@in.mpms.mufg.com

Mr. Irfan Raeen
+91 97737 78669
Irfan.raeen@in.mpms.mufg.com

