

SURAJ INDUSTRIES LTD

Registered Office & Corporate Office: F-32/3, Second Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

CIN: L26943DL1992PLC457936

Email id- secretarial@surajindustries.org; **Website-** www.surajindustries.org

Telephone No: 011-42524455

August 14, 2026

To,
BSE Limited
Department of Corporate services
P.J. Towers, Dalal Street, Mumbai – 400023

Scrip Code: 526211

Subject : Intimation of Investor Presentation Q1FY27.

Dear Sir/Madam,

With reference to the captioned subject, please find attached the Investor Presentation Q1FY27..

You are requested to kindly take it on your records.

For Suraj Industries Ltd.

Snehlata Sharma
Company Secretary & Compliance Officer



BOTTLING UNIT



DISTILLERY



OWN BRANDS



SURAJ
INDUSTRIES LTD

INVESTOR PRESENTATION
Q1FY27



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COMPANY OVERVIEW

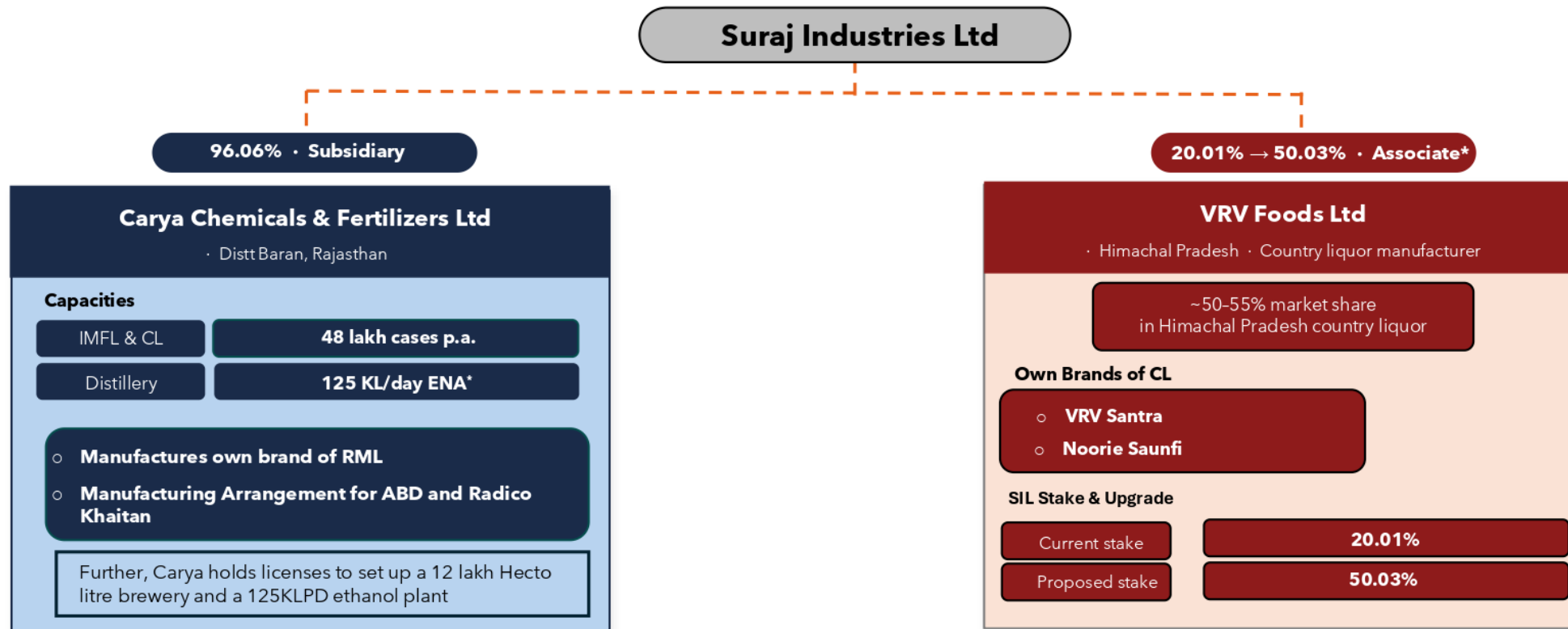


Suraj Industries Limited - At a Glance



Suraj Industries Limited (SIL)

- **SIL Incorporated:** 1992 | Originally in edible oils, now focused on Liquor Business
- **Liquor Bottling at Ajmer & Jodhpur:** Own Brands and contract manufacturing for RSGSM
- **Carya Chemicals** - A subsidiary of the company with licenses for IMFL , country liquor bottling , distillery for ENA , Ethanol and Brewery
- **VRV Foods Ltd** - Engaged in the manufacturing of country liquor with prominent presence in Himachal Pradesh



*To be Operational in H1FY27

Suraj 2.0 : Emerging Into A Fully Integrated Alco-Bev Player

Evolving from Bottler to Fully Integrated Model



CURRENT OPERATIONS

Contract Manufacturing

Rajasthan State Ganganagar Sugar Mills

- Aseptic Pack
- PET Bottle

Manufacturing Arrangement

Leading Domestic Alcobev Players

Allied Blenders & Distillers:

50,000 cases/mo

Radico Khaitan

50,000 - 60,000 cases/mo



IMIL

Own Brand of RML and CL

Owens a portfolio of 8 Brands

Launched a new Brands in Aseptic Pack



Sells own country liquor brands in Himachal Pradesh*

OPERATIONS TO COMMENCE BY H1FY27

In House Sourcing of ENA

NEW DISTILLERY ADDITION

125 KLPD

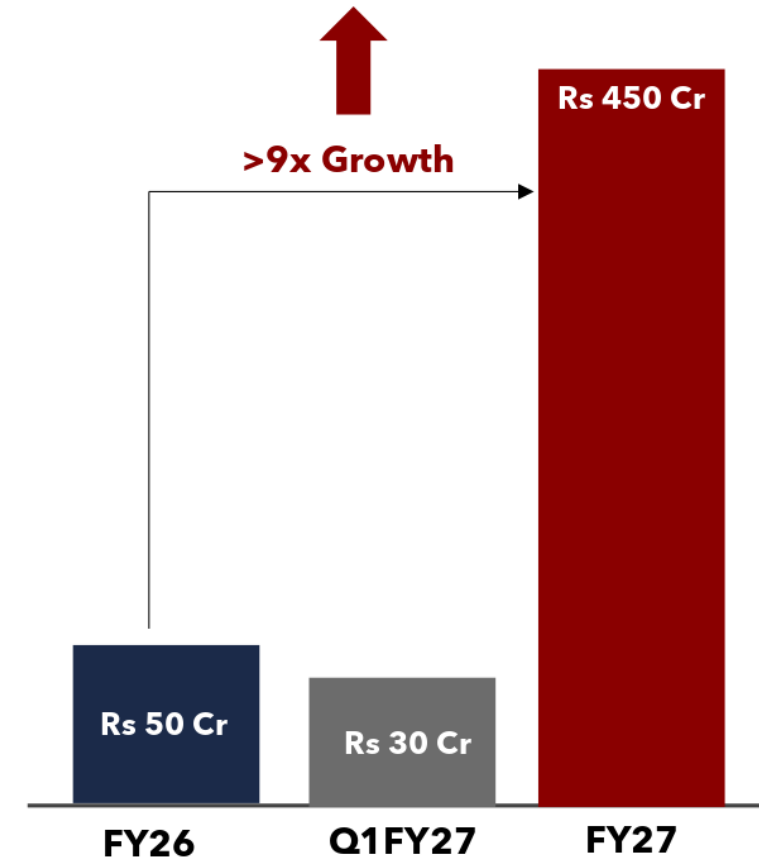


Contract Manufacturing

Vintage Distillers Ltd

- Aseptic Pack

Net Revenue to reach >9x in FY27



Growth Opportunity In Rajasthan Market



**Rajasthan
Market
(RML)**



4 Crore
Cases per year
Country + RML Liquor

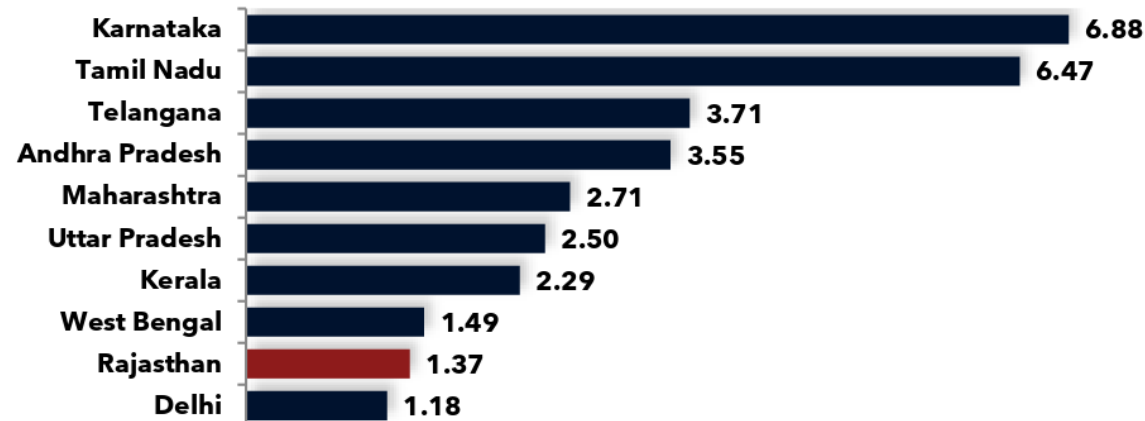
**Rajasthan
IMFL
Market**



1.30 Crore
Cases per year



State-wise IMFL Consumption – India (FY2024-25) | Crore Cases



01

Amongst the Top 10 Liquor Markets in India

02

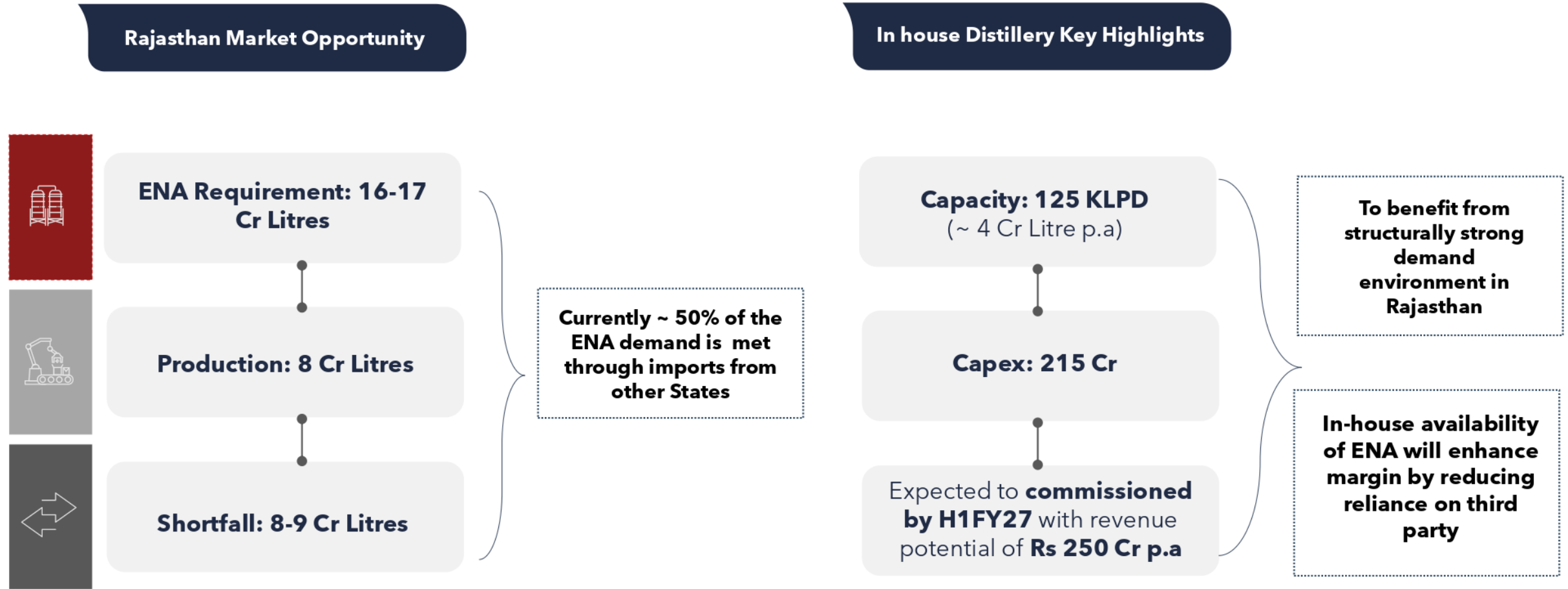
Under the revised excise policy, 8-9% price hikes for IMFL to enhance realization

03

Liquor licenses are eligible for renewal for the entire four-year policy period, reducing regulatory uncertainty

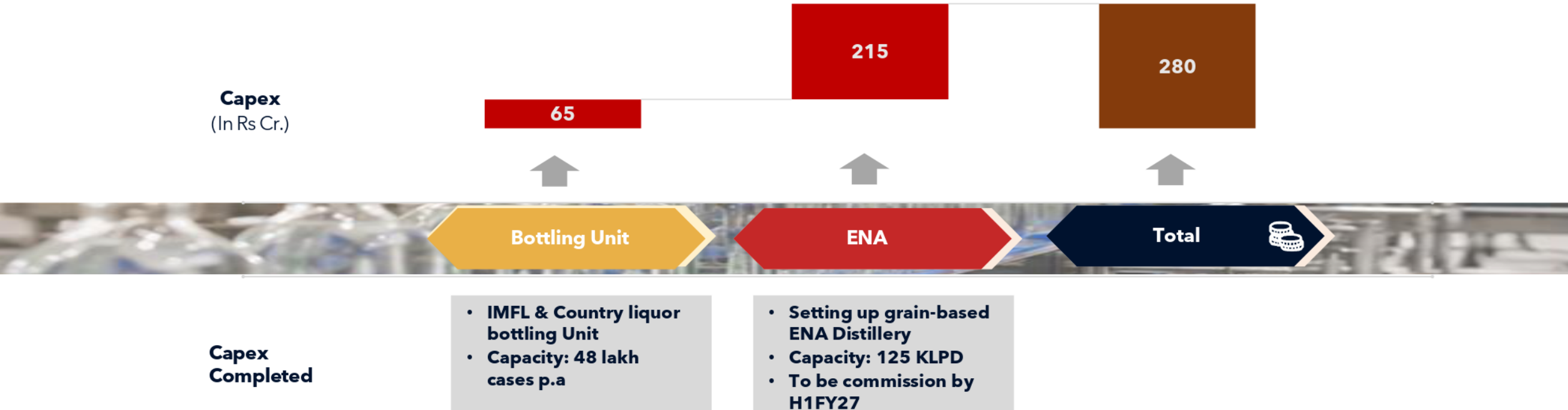
In-House ENA Capacity Addition

Leveraging supply deficit with an ENA distillery, saving ₹7/litre on imports from other states





Capex Plan: Foundation set for Scale



Future Growth Drivers

Carya holds licenses to establish a 12 Lakh hectolitre brewery and a 125 KLPD ethanol plant



02



KEY USP_s



What Sets Us Apart

Pillars of Competitive Strength



Trusted Partners



Manufacturing Capabilities for Liquor in Aseptic Packaging



State of the art Integrated Manufacturing Facilities



Strong Leadership Team



Rajasthan State Ganganagar Sugar Mills

SIL undertakes contract manufacturing and bottling operations for RSGSM

RSGSM commands ~30-35% market share in Rajasthan's country liquor market

SIL is Equipped with fully automatic bottling line at Jodhpur at RSGSM facility

Operates under a 3-year contract for Aseptic pack in Ajmer & 7-year contract for PET bottle liquor bottling in Jodhpur

Other Alco bev Players

Undertakes manufacturing & bottling of IMFL brands for Allied Blenders & Distillers Ltd & Radico Khaitan Ltd

Premium brands Include Officer's Choice, IconiQ White & 8 PM Special Rare Whiskey

Started manufacturing & bottling in June 2025

Capacity utilization expected to improve, supported by ongoing discussions with leading alco-bev players



Manufacturing Arrangement for **ABD* & Radico Khaitan Brands**



Strategic Growth Opportunities In Manufacturing Arrangement

- Focused on strengthening presence in Manufacturing Arrangement through Tie Up with players like ABD and Radico Khaitan
- Discussion in advance stages with other leading companies to support steady and sustainable growth



Manufacturing Capabilities for Liquor in Aseptic Packaging



RAJASTHAN REGULATORY MANDATE

Rajasthan Government's mandate of ~3% lifting in aseptic packaging

Push for eco-friendly & tamper-proof packaging

CONTRACT MANUFACTURING FOR RSGSM IN ASEPTIC BRICK PACK



2 Aseptic Machines

Installed Machine



1,180 cases/day per machine (single shift)

Total Production Capacity



Long term laminate sourcing from Uflex

Strategic Sourcing Tie-Up

Own Brands: Strengthening Portfolio

Presence across category



Nimboo Mastana
(Strong)



Nimboo
Mastana



Preet



Jhoomroo

Country Liquor



Hill Top Orange
Vodka



Hill Top Dry
Gin



Black LEO XXX
Rum



Hill Top Classic
Whisky

RML



Commenced Operation



Introduced New Brand in
Aseptic Packaging

- Rajasthan Made Liquor in brand "Gazab"

New launch

State of art Integrated Manufacturing Facilities



FACILITY	LOCATION	INSTALLED CAPACITY	DETAILS
 Aseptic Bottling Unit	Ajmer, Rajasthan	75,000 cases / month	Engaged in contract manufacturing for RSGSM & Own brands
 PET / Glass Bottling Line	Ajmer, Rajasthan	30,000 cases / month	Manufactures own brands
 PET Bottling Line (RSGSM)	Jodhpur, Rajasthan	60,000 cases / month	Liquor bottling in PET bottles for RSGSM under BOT model
 Bottling Unit (Carya Sub.)	Dist. Baran, Rajasthan	4 lakh cases/ month	Own brands & Tie-ups with alcobev players

Proforma Financials



In Cr

FY25*	Suraj Industries Ltd	Carya	VRV	Total
Net Revenue	26	-	109	135
EBITDA	-1.7	-0.08	6.79	5.01
PAT	-0.73	-0.23	2.33	1.37

FY26*	Suraj Industries Ltd	Carya	VRV	Total
Net Revenue	18	32	113	163
EBITDA	-2.27	5.29	12.13	15.15
PAT	-1.95	-0.82	5.43	2.66

Consolidated SIL (In Cr)

Q1FY27	Suraj Industries Ltd
Net Revenue	30
EBITDA	6.6
PAT	4.3

FY27E Guidance

FY27E	Total
Net Revenue	~450 Cr

Strong & Experience Management Team



Mr. Sanjay Jain
Chairman

- Chartered Accountant with 35+ years of experience
- Expertise across Strategic Advisory, M&A, Corporate Finance , Fund Raising & Investor Relations



Mr. Suraj Prakash Gupta
Managing Director

- 36+ years of experience across edible oils and alco-bev industries
- Secured key alco-bev licenses under his leadership
- Established strategic manufacturing tie-ups with leading industry players



Mr. Ritesh Gupta
Joint Managing Director

- 15+ years of experience in the alco-bev industry
- Strong expertise in management, strategic planning and operations
- Promoter & Managing Director of VRV Foods Ltd



Mr. Somir Bhaduri
CFO

- 33+ years of experience across finance, accounting and FP&A
- Strong expertise in budgeting, MIS and commercial operations
- Brings deep expertise in financial strategy and performance optimization



Growth Priorities



**STABILISATION
OF
CAPEX
INITIATIVES**



**SCALING
UP
CONTRACT
MANUFACTURING
OPERATIONS**



**SIMPLIFICATION
OF
THE
HOLDING
STRUCTURE**



**EXPANDING
OWN
BRANDS
PORTFOLIO**



**ENHANCING
OPERATIONAL
EFFICIENCY
THROUGH A
FULLY
INTEGRATED
BUSINESS
MODEL**



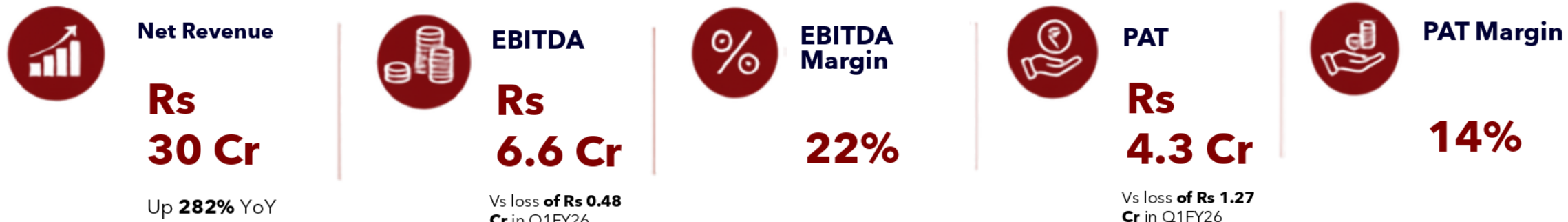
03



Q1 FY27 Financials Highlight



Q1 FY27 Consolidated Financial Highlights



- **Revenue** in Q1 FY27 increased to **Rs 30 Cr**, driven by ramp-up across key business segments and higher volumes
- **EBITDA** improved to **Rs 6.6 Cr** with an **EBITDA margin of 22%**

Strong growth driven by RSGSM contract Manufacturing & ABD tie-up

Ramp-up in **RSGSM & ABD** volumes to drive sustained revenue growth

125 KLPD ENA Capacity to Drive Incremental Growth

ENA Plant expected to commence by H1FY27 to support incremental revenue supporting the next leg of growth

Radico Tie-Up to Accelerate Capacity Utilization

Radico Khaitan Ltd tie-up to improve utilisation and drive volume growth



Radico Khaitan Manufacturing Tie-Up: Commenced in June'26

BUILDING SCALE; EXPANDING MARKET REACH

SURAJ
INDUSTRIES

Radico
KHAITAN LTD

Manufacturing Partnership



STRATEGIC RATIONALE

- Will enhance the Company's capacity utilisation
- To strengthen operational capabilities
- Leveraging to further strengthen presence in Rajasthan



STRATEGIC PARTNERSHIP

Manufacturing arrangement with Radico Khaitan Limited, one of India's leading alco-bev companies



APPROVAL RECEIVED

Requisite approvals from Excise Department received; bottling operations for Radico's brands commenced in Q1FY27



EARLY TRACTION

Sold 13,000 cases starting June26, generating Rs 1.3 Cr in net Sales in Q1FY27

Consolidated Quarterly Income Statement



Particulars (In Cr)	Q1FY27	Q1FY26	Q4FY26
Revenue from operations	73	14	34.3
Excise Duty	43	7	19.0
Net Income	30	8	15.3
COGS	12.9	5.13	7.2
Gross Profit	17.1	2.72	8.1
Gross Profit Margin %	57%	35%	53%
Employee Benefit expenses	1.2	0.6	1.2
Other expenses	9.3	2.6	5.2
EBITDA	6.6	(0.5)	1.7
EBITDA Margin %	21.9%	-6%	10.9%
Depreciation	1.0	0.9	1.1
Finance Cost	1.3	0.6	1.5
Other Income	0.03	0.05	0.3
Profit before Tax	4.3	(1.9)	(0.6)
PBT Margin %	14.2%	-24.6%	
Share of profit/loss of associates	0.6	0.2	0.5
Tax	1.4	(0.5)	0.1
Profit after Tax	4.3	(1.3)	(0.3)
PAT Margin %	14%	-16%	-2%
Basic EPS	1.63	(0.74)	(0.09)
Diluted EPS	1.63	(0.74)	(0.09)

Q1FY27 Consolidated Segmental Performance QoQ

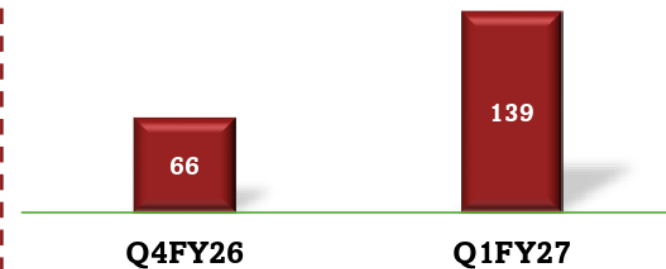
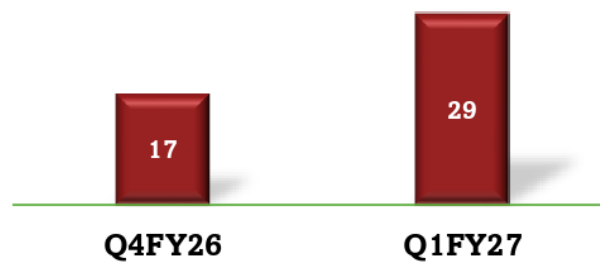
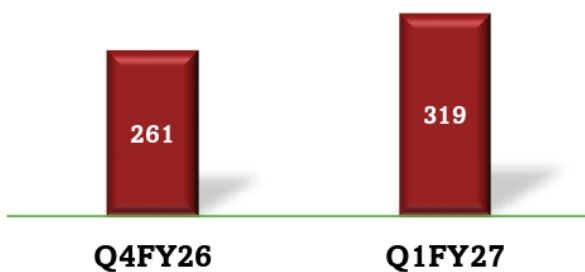


Contract Manufacturing for RSGSM ('000 cases)

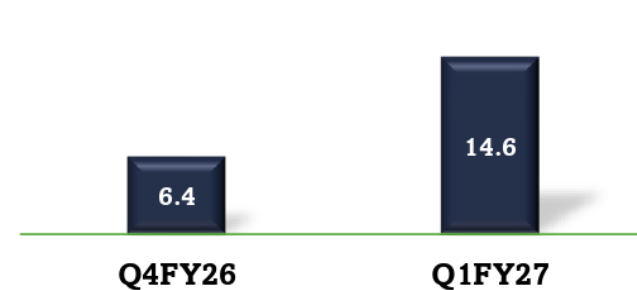
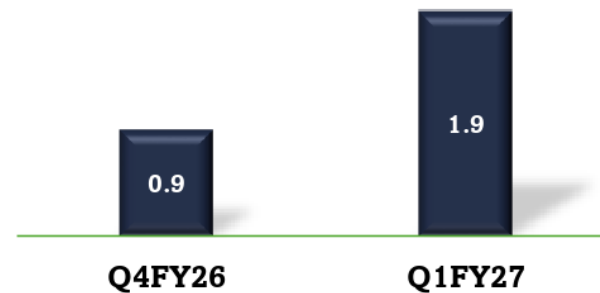
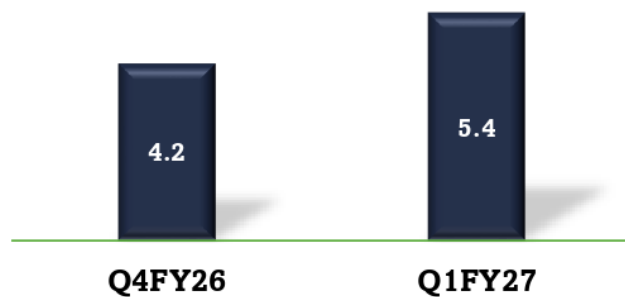
Own Brands- CL & RML ('000 cases)

IMFL Manufacturing Segment ('000 cases)

Volume



Revenue (Rs Cr)



Q1FY27 Consolidated Segmental Performance YoY

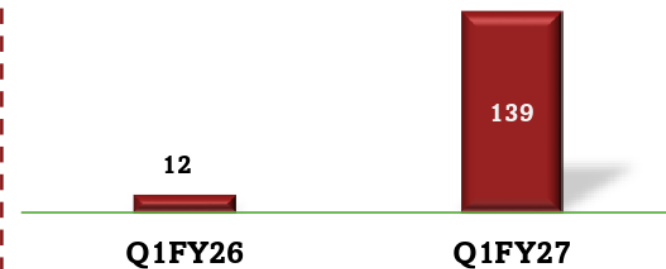
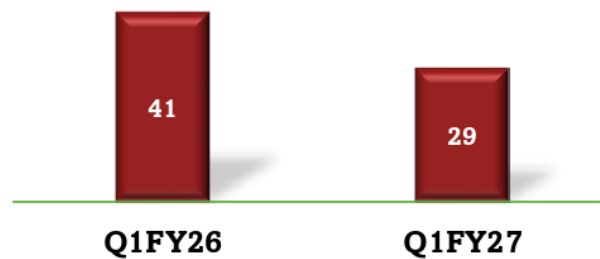


Contract Manufacturing for RSGSM ('000 cases)

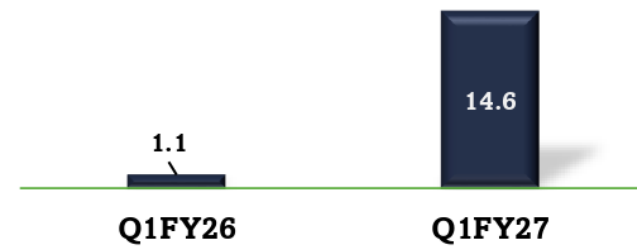
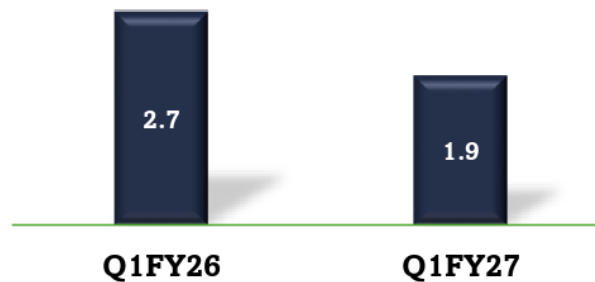
Own Brands- CL & RML ('000 cases)

IMFL Manufacturing Segment ('000 cases)

Volume



Revenue (Rs Cr)



FY26 Consolidated Segmental Performance

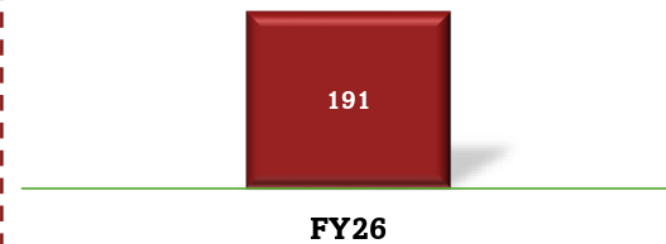
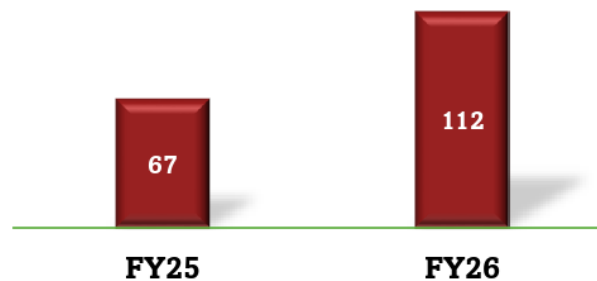
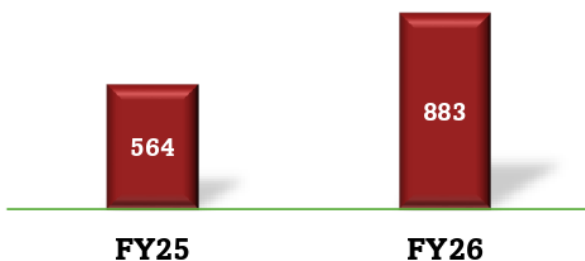


Contract Manufacturing for RSGSM ('000 cases)

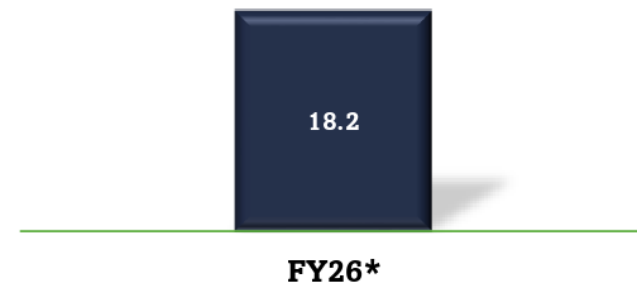
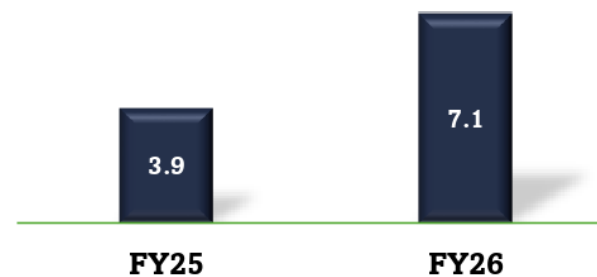
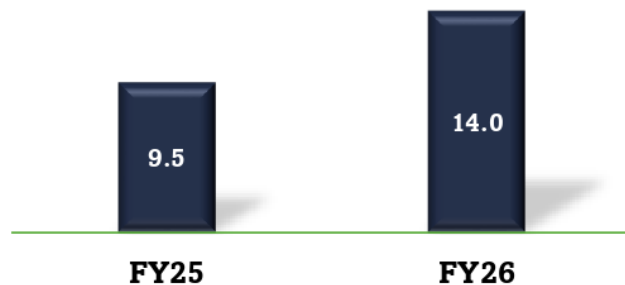
Own Brands- CL & RML ('000 cases)

IMFL Manufacturing Segment ('000 cases)

Volume



Revenue (Rs Cr)



*Business operation started in Q1FY26



04



Annexure





Our Journey: Evolution of Suraj Industries Ltd

Driving growth through owned brands and manufacturing arrangement, to deliver scale, stability, and long-term value



1992-2021

- Incorporated in 1992, with operations focused on manufacturing & trading edible oils.
- Strategically pivoted to the alco-bev industry, marked by the acquisition of a bottling facility in Ajmer, Rajasthan



2021-2025

- Strengthened operations through contract bottling
- Initiated collaboration with RSGSM
- Began production of Rajasthan Made Liquor (RML)



2025-2027

- Commenced new bottling operations (April 2025) at Baran, Rajasthan
- Manufacturing arrangement tie up with Allied Blenders & Distillers Ltd & Radico Khaitan Ltd
- Contract manufacturing for Vintage Distillers to commence by H1FY27

Historical Income Statement



Particulars (Rs Cr)	FY23	FY24	FY25	FY26
Revenue from operations	67	51	30	111
Excise Duty	0	1	4	61
Net Income	67	50	26	50
COGS	56	41	21	25
Gross Profit	12	10	5	25
Gross Profit Margin %	18%	20%	19%	50%
Employee Benefit expenses	2	3	2	4
Other expenses	2	3	5	18
EBITDA	8	3	-2	3
EBITDA Margin %	12%	6%	-8%	6%
Depreciation	1	1	1	4
Finance Cost	0.7	1	0.5	4.7
Other Income	0.8	1	2	0
Profit before Tax	7	2	-2	-5
PBT Margin %	10%	4%	-8%	-10%
Share of profit/loss of associates	3	3	6	4
Tax	2	0.6	-0.2	-0.9
Profit after Tax	7	4	4	-1
PAT Margin %	10%	8%	15%	-2%
Basic EPS	6.40	3.54	2.72	-0.31
Diluted EPS	5.90	3.46	2.72	-0.31

Historical Balance Sheet



Particulars (In Cr)	FY24	FY25	FY26
Assets			
Non current assets			
Property, plant, equipment	11	11	67
CWIP	32	115	189
Intangible assets	0	2	0
Right to use assets	11	12	14
Non current Investments	9	15	37
Loans & Advances	6	1	0
Other non-current assets	1	27	11
Income tax Assets	0	0	1
Total Non Current Assets	71	186	319
Current assets			
Cash and Bank Balances	3	0.9	5.0
Inventories	0.6	0.6	6.2
Trade Receivables	7	2	2
Other Current Assets	12	2	9
Other Financial Assets	0.2	0.1	0.2
Income Tax Assets	0.03	0.4	0.5
Total Current Assets	22	6	23
Total Assets	92	192	342

Particulars (In Cr)	FY24	FY25	FY26
Equity and Liabilities			
Shareholders' Fund			
Share capital	13	16	33
Other Equity	36	57	112
Non Controlling Asset	26	27	3
Net worth	75	100	149
Non-Current Liabilities			
Long term borrowings	0.3	81	162
Lease liabilities	0.5	2	3
Provisions	0.1	0.1	0.1
Deferred Tax Liabilities (Net)	0.5	0.3	0.0
Total Non- Current Liabilities	1.4	85	173
Current liabilities			
Short term borrowings	10	3	10
Lease Liabilities	0.1	0.2	0.2
Trade payables	4	2	5
Other Financial liabilities	2	1	1
Other current Liabilities	0.2	1	3
Short term provisions		0.09	0.11
Current Tax Liabilities	0.2		
Total Current Liabilities	16	6	20
Total Equity & Liabilities	92	192	342



SURAJ
INDUSTRIES LTD

CONTACT US

Suraj Industries Ltd
Snehlata Sharma

Company Secretary

E: secretarial@surajindustries.org

Investor Relations Go India Advisors

Priya Sen

Go India Advisors

E: priya@goindiaadvisors.com

Riddhi Shah

Go India Advisors

E: riddhi@goindiaadvisors.com

