

19 February 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: Transcript of Earnings Call conducted on 16 February 2026

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

Dear Sir/ Madam,

In continuation of our earlier letters dated 10 February 2026 and 16 February 2026 related to Earnings Call and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith Transcript of the Earnings call conducted on 16 February 2026.

This is for your information and record.

Thanking you,
For Zuari Industries Limited

Yadvinder Goyal
Company Secretary

Encl: As stated above



“Zuari Industries Limited
Q3 and FY26 Earnings Conference Call”

February 16, 2026



MANAGEMENT: **MR. ATHAR SHAHAB – MANAGING DIRECTOR – ZUARI INDUSTRIES LIMITED**
MR. NISHANT DALAL – CHIEF FINANCIAL OFFICER – ZUARI INDUSTRIES LIMITED
MR. YADVINDER GOYAL – COMPANY SECRETARY – ZUARI INDUSTRIES LIMITED

MODERATOR: **MS. DARSHNI DESAI – MUFG INTIME**

Moderator: Ladies and gentlemen, good day and welcome to Zuari Industries Limited Q3 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I would now hand the conference over to Ms. Darshni Desai from MUFG Intime. Thank you and over to you ma'am.

Darshni Desai: Thank you. Good afternoon everyone and I extend a very warm welcome to all participants on Q3 FY26 earnings conference call of Zuari Industries Limited. Today on this call, we have Mr. Athar Shahab, Managing Director; Mr. Nishant Dalal, Chief Financial Officer; and Company Secretary Mr. Yadvinder Goyal.

Before we begin this call, I would like to give a short disclaimer. This call may contain some forward-looking statements which are completely based upon our beliefs, opinions, and expectations as of today. These statements are not guarantees of our future performance and involve unforeseen risks and uncertainties.

With this, I hand over the call to Athar Shahab ji. Over to you, sir. Thank you.

Athar Shahab: Thank you, Darshni, and I welcome all the participants to this quarterly call. On behalf of Zuari Industries Limited, I am pleased to be accompanied by Mr. Nishant Dalal, CFO; Mr. Yadvinder Goyal, Company Secretary; Mr. Jatin Jain, our Deputy CFO; and to give you an account of our quarterly performance. We commenced our crushing this season, which usually starts in the third quarter, the earliest commissioning the crushing was commenced on 26th of October this year.

We also achieved the highest ever day crush which was 1.1 lakh quintal. We achieved highest ever Q3 crush which was 67.28 lakh quintal. In comparison, we had achieved 60.79 lakh quintal last year. The biggest highlight of this quarterly performance was that we achieved capacity utilization of more than 100%. It is quite unusual in sugar industry, but I am very happy to report that our factory achieved more than 100% capacity utilization in the third quarter.

The sugar sales were a shade lower than the last year at 3.2 lakh quintal and that was primarily because of the quota that is given by the government. But we made up for it by sugar realization which was up by about 6%. Our power generation was also up by 6.7%. Ethanol production was up by 4.8%. And ethanol sales were up by 17.7%. So overall, I would say we put up a robust performance in the SPE division of the company.

As far as our subsidiaries and joint ventures are concerned, our largest subsidiary, Zuari Infra World, continues to move ahead with its asset-light DM model. And by now we have achieved a Gross Development Value of INR3,100 crores. We have also made a recent entry into Bangalore. As you are aware, we are pursuing DM projects in Hyderabad and in Kolkata. Our flagship project which is St. Regis Dubai project is now nearing completion.

The target was about 98%, but we have done 93.4%. We are now expecting to complete the project in all respects by the end of this financial year and commence the handovers by April of

2026. Simon India, which is our engineering and construction company, commissioned the fifth evaporator project for PPL in this quarter. The value, contract value for this project was INR55.5 crores. It has now got orders of about INR100 crores that it is executing for various clients.

As I mentioned in my previous calls, the company is seeking to build deep technical capability and as part of that it is empaneling domain experts, it is collaborating with global technology licensors as well as research institutions who have proprietary process technology. It is also embedding artificial intelligence in all aspects of its operations.

Zuari Envien Bioenergy Private Limited, which is our ethanol JV with Envien of Europe, commissioned its plant on 1st of January 2026. And we have locked in about 20,000 kilo liter of contracts, which will take us through October and then hopefully we will have the next round of OMC tenders which will give us the revenues in the coming financial year. We continue to maintain our strategic investments across our core portfolio.

And as you are aware, we hold a sizable stake in Chambal Fertilisers, Zuari Agro Chemicals, little bit in Paradeep Phosphates, a significant stake in Texmaco Rail & Engineering and Texmaco Infrastructure & Holdings. The value of our listed strategic investments as on the 31st of December 2025 was INR4,600 crores, and which was a shade lower than the previous quarter because of the market movement.

We continue to work on our de-leveraging exercise. Excluding working capital, the gross external debt of the company and its subsidiaries was INR1,848 crores, which was a shade lower than INR1,863 crores for the previous quarter. The inflows from Dubai project and an associate company are expected in the first quarter of the next financial year, which should help us repay major portion of the external debt. We are also working on other plans to de-leverage the balance sheet.

Looking ahead, I think the SAP increase that happened earlier this year has largely contributed to the increase in sugar prices and we expect the sugar prices to remain stable and it is allowing us to offset the increase in costs that took place. Ethanol prices have remained stagnant which has negatively impacted the profitability. And we have kept on saying this again that it is high time that the government should reconsider and provide an increase in the ethanol procurement prices which is very important for everyone.

The overall macroeconomic situation in ethanol market remains a concern. As some of you may have noted, there seems to be significant overcapacity in the ethanol industry and I think a resolution must be found out to deal with it. On the real estate front, we are working on securing more DM mandates in Southern states and Kolkata.

We are also looking at, as I mentioned earlier, acquisition opportunities in the sugar sector. And last but not the least, we continue to digitalize and implement digital solutions across all our business verticals. So with this background, I now invite our CFO, Nishant Dalal, to please present the financial results of the company. Over to you, Nishant.

Nishant Dalal:

Thank you, Sir, and good afternoon everyone. I will begin by providing a brief overview of Zuari Industries's financial performance. So on a standalone basis, the revenue of the company are up

by 2% as compared to previous year Q3 and are at INR254.7 crores. Similarly, for the nine-month period, the revenues remain similar kind of levels, these are INR727.6 crores, marginally up by 1%. On the EBITDA, we continue to maintain the EBITDA and EBITDA for Q3 FY26 is INR36.3 crores versus INR37.7 crores in the previous year.

For the nine-month period, it is INR125.7 crores as compared to INR114.8 crores in the previous year. We continue to optimize our borrowing costs and they are coming down quarter-on-quarter as well as yearly. So for the quarter, there is a reduction of INR3.5 crores as compared to the previous year Q3. And for the nine-month period, the finance costs are down by INR9.8 crores.

The PBT before exceptional items is INR4.5 crores for the Q3 FY26 as compared to INR2.6 crores in the previous year Q3. And for the nine-month period, it is INR24 crores as compared to INR4.2 crores in the previous year. The exceptional items for this quarter includes an impact of INR2.81 crores on account of the new labor codes.

On a consolidated basis, the revenue of the company is INR301.5 crores for Q3 as compared to INR274.1 crores in the previous year. And for the nine-month period, there is a jump to INR855.6 crores as compared to INR793.3 crores in the previous year. Similarly, the PBT before exceptional item for the Q3 is a loss of INR18.6 crores as compared to INR23.7 crores for Q3 of previous year.

And for the nine-month period, the PBT before exceptional item stands at INR154.9 crores as compared to INR53.2 crores in the previous nine-month period. Then few updates on the subsidiaries and important subsidiaries and joint ventures. So for Zuari Infracore Limited, the income has increased to INR36.4 crores as compared to INR34.9 crores in the Q3 of last year.

Similarly, Simon India, which is the EPC arm of the group, their income has increased to INR24.3 crores as compared to INR6.2 crores in the previous year Q3 period. On the joint ventures, our Oil Tanking joint venture has seen a significant increase in the income to INR7.4 crores as compared to INR5.5 crores for the quarter.

And it's primarily driven by the renegotiated rates for the tolling facility with the OMCs. A snapshot of the performance of the subsidiaries and joint venture is already in the investor presentation and the detailed financials are also there. I hope you got a chance to go through it. I now request the moderator to open the floor for discussion. Darshni?

Moderator: The first question is from the line of Viral Jain from SMG Finance.

Viral Jain: Just two quick questions from my side. The first one was in cane crushing business segment. So as we see, as we saw that this segment has delivered the highest ever number in the Q3 at 67.3 at 67.3 million versus 60.8 million last year. So just wanted to understand that can you help us to give a more clear picture with regards to the operational efficiency and agro economic factor that have enabled this performance? And how can we -- and how sustainable is this trajectory given on the nine-month basis as we saw there was a decline in the volume?

Athar Shahab: See, as I mentioned to you, we have been working very hard on the cane development and cane procurement side. In parallel, we have also been working on improving our operational

efficiency. Historically, plants like these will operate at 90%, 95% availability. But thanks to the continuous improvement that we have done, we have been able to operate it at more than 100%.

In fact, we breached the 1 lakh quintal crushing on several occasions in this quarter and now we are consistently running it at more than 100%. I think the main issue then becomes the uninterrupted supply of cane. What you see in the nine-month figure is that in the previous year, we had run the mill in the month of April itself. And about 12 days, I think.

Nishant Dalal: 17 April -- 17days.

Athar Shahab: 17 days. So because of that the nine-month figure for the previous year is higher and this year the mill had closed by 31st March, I think. So that's why the numbers are lower. There was a general shortage of sugarcane in Uttar Pradesh which had affected everybody and we were also affected. But we are hoping that we should better that performance. It's been quite good so far. The Q3 has been quite good.

In fact, currently also we are doing quite well. As we speak, today we have set another record. In fact, yesterday's performance of the mill is 1,11,000 quintal crushing which is again a record, 11% over capacity. So we are very hopeful that, you know, we will better our performance and we will continue to double our effort in cane streamlining of cane logistics and cane development.

Nishant Dalal: Adding on to that, if we talk about the general agronomics of this area, so if our mill is actually located in a very strategic position where the availability of raw material is not a critical concern for us. So during the season, it all depends on how quickly or how more we can crush. For us, we have been able to improve our cane payment cycle a lot over last three to four years.

As a result of which our availability and confidence of farmers in supplying the cane to the company is going up every year. So this increase, you can say, crushing of the company, we are pretty confident that we will be able to sustain it and it will make, you can say, improvement on yearly basis.

Viral Jain: Got it, sir. That was really insightful. My next question was with regards to the ethanol segment. So the ethanol segment have saw a sales growth of 17.7% year-on-year in Q3 supported by 4.8% increase in the production. So what can we expect or the utilization level are we targeting for FY27 and can you help us to give us a more clear picture on the ethanol blending program influencing the demand stability?

Nishant Dalal: So if we talk on our ethanol production, so we can say with great confidence that we have improved our ethanol utilization and last year, you can say last sugar season, we have achieved the highest ever cane crushing days of 300 plus days. This year also if we are looking at, you can say, sugar season of '25-'26 or maybe let's say FY27, so we are operating our plant in a manner that we have sufficient our captive molasses availability to operate the plant for at least 300 plus days.

Plus we also at times scout for opportunistic purchase of molasses availability during off-season from the open market and if the economics set in, we procure the molasses from outside also to

improve, you can say, our operating days for ethanol. Per se if we talk about, you can say, ethanol blending program of the government. So given that there is almost 16.7% increase in FR in SAP of sugar cane prices this year, the industry in particular was expecting that the government is going to increase the prices of ethanol, which has not happened so far, although multiple representations have been made to the ministry.

Overall, today if we look at, if 20% ethanol blending is considered is kept as the benchmark, then the general feeling is that there is sufficient capacities which are available in India so as to meet the 20% requirement of blending. The going forward scenario is that if we increase these 20% blending, then only you can say incremental capacity additions are expected and then the growth in ethanol sector probably in terms of quantity is expected.

More so if we talk about, given that the price of sugarcane has increased, so the critical parameter is that in order to ensure the viability of even the existing sugar blending program, the prices of ethanol have to be remunerative so that the cost factors are, you can say, duly captured. And it had been happening so until 2022-23. Government had been consistently increasing the prices of ethanol whenever there was an increase in the sugarcane prices.

Now you can say probably it is expected and probably you can say it will take some time to for that analysis or decision making to sink in. So that the prices of ethanol are kept at a remunerative prices. It had been a, the blending program had been a great success for the government of India and it has really saved huge, you can say, forex outflows for the country. And we expect that some decision on a, you can say, sustainable basis to attain the sustainability of the business model, some decision should happen on that regard.

Athar Shahab:

Just to add to what Nishant has said, as far as we are concerned, it is our stated objective to run our distillery to the maximum number of days in a year. If we take let's say 30 days for maintenance, annual maintenance of the distillery, it is our aspiration that we should raise it at run the distillery for 330 days in a year. So that's why I said twice that we plan to run it at 300 plus days. Now, do we have enough molasses from the crushing that we do? The answer is no.

So we have to supplement it by buying molasses externally, which we have done successfully during the last couple of years. And this year also we have done. So we are very confident that we should meet our distillery operation days target and therefore the production should be quite good.

The concern that he raised was that the government has not increased the prices is a valid industry-wide concern, but we still are profitable. I think whatever prices are there we still are profitable. I see no concern there. The other concern is that the government has put a stop at 20% or paused the blending at 20% currently. And we are all hoping that this blending percentage should be increased because that's important not only for us, but for everybody else who has set up distillery capacity.

Viral Jain:

Thank you, sir, for answering all my questions patiently. That was really helpful. Thank you and all the best for the future.

Athar Shahab:

Thank you.

Moderator: Thank you. The next question is from the line of Varun Mishra from Bawa Investments. Please go ahead.

Varun Mishra: Hi, sir. Thank you for the opportunity. A couple of questions from my end. So the average sugar like realization improved 5% Y-o-Y in Q3. Like how do we see the pricing trends evolving in the near term, especially with the government policies on exports and ethanol diversion like impacting the supply-demand dynamics?

Nishant Dalal: So Varun, if we look at, you can say these demand-supply dynamics, I believe Indian sugar industry is very much well placed. We don't see a sugar glut in India, which is going to have any negative impact on sugar prices. I think it is my estimates say that sugar production is estimated at some 34.4 lakh million tons and diversion is around 3.4 million tons.

That leaves 31 million tons plus there is an expected export of 1.5 million tons. So that will leave around somewhere around 29 million tons of, you can say, sugar availability in India and consumption being around 28 million tons, 29 million tons. So India should close the -- closing stock should be at similar level to the last years.

And if we look at latest trend, you can say probably few trends which are emerging since last month, probably the 34.4 million ton of production is not going to be achieved. There may be a shortfall of 1 and 1.5 million tons of sugar. So more or less, you can say, the closing stock somewhere being around 5 to 6 million ton in India for this sugar season. So there is, you can say, no glut.

And last one month performance of prices if you look at, so as more clarity is emerging on the production side of the sugar, so there are there is a firming up of the prices also of sugar which is visible since last 1 month, 1.5 months. So we believe that the improved realizations which we are seeing, they are supposed to sustain and more or less they should be able to we should be able to offset the increase in the cane prices which has happened in for this season and maintain our margin levels.

Varun Mishra: All right, sir. And the second question is like on the power production, we see that the power production has increased by 6.7% Y-o-Y like in quarter 3, but it has declined by 11.5% in nine months. Similarly, with cane crush it has improved in Q3, but there is a decline in the nine months. So what could be the reasons, if you could elaborate, were there any operational challenges behind this decline, like such as the cane availability or any grid demand, like what could be, like could you throw some light on that?

Nishant Dalal: We got Varun, so I think we answered this earlier because last year if we look at nine-month period, so we had an opening crushing of 17 days, 17 April 2024 the nine months of FY25 were having operations. But those 17 days were not available to in FY25-26. So it's because of that primarily your nine months numbers look a little skewed. However, if we compare on quarterly basis, you can see that both power generation, power as well as sugar cane crushing, everything is up. And that should be able to, you can say, make up for the trend for this year.

Varun Mishra: Great, sir. And sir, any guidance in terms of like where can we see ourselves ending in Q4?

- Nishant Dalal:** So operationally if we look at, given that 67 lakh crushing is already there in Q3 and 90 days even if we operate 91 days if we operate our sugar mill properly and use 100% capacity. So another 90 million tons of -- 90 lakh quintals of crushing should be available with us.
- Varun Mishra:** All right, sir. Great. That gives some good visibility, sir. Great. Thanks a lot, sir. All the best.
- Nishant Dalal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Saumil Shah from Paras Investments. Please go ahead.
- Saumil Shah:** Yes hi, sir. Good evening. So my question is on the Dubai project. So how much total value we can realize from that and how much of that we can expect by next quarter?
- Nishant Dalal:** So our Dubai project if we look at, I think we have already stated that Dubai project, the completion is expected by 31st March and the formal handover to the buyers is expected to start from April month onwards. So if we are talking about Q4 specific, I believe until the project completion happens, we don't foresee any funds coming from Dubai. They should start from, you can say, Q1 of next year and we should realize I think earlier also in few of the calls we have indicated we expect somewhere around INR800 crores to INR900 crores of inflows which should come from Dubai project.
- Saumil Shah:** Yes, so by Q1, my question was how much we can expect from that 800 to 900?
- Nishant Dalal:** So Q1 and Q2 all together we can give you that visibility today. Exactly for Q1, we'll not be able to state right now.
- Saumil Shah:** Okay. And sir, in our real estate division, we are currently having four projects ongoing. But when we see our numbers, I mean, even if we get 8 to 10% DM fees, we are not seeing some meaningful revenues and profits from those. So I mean, by when we can see some meaningful revenue from these projects?
- Nishant Dalal:** See Saumil our plan for taking this DM business to is to take it to multiple fold. Our target itself has been we had set ourselves an internal target to do DM projects for at least INR10,000 crores in the current financial year itself. And when you see that those, if we achieve those targets, so even considering the 10% of DM fee which you just stated, it becomes a meaningful size.
- And today if we talk about -- today you can say that development or business development is going very actively on the DM project side. As you can see, we have just now signed up a term sheet in the one of the biggest real market, real estate market of India in Bangalore also. And as we become more and more prominent, you can say that development or business development on GDV side will take a lot of impact. So I think we are very positive and we keep it as a key growth area for our business. And maybe it will take it may take some time, maybe few quarters, but DM is going to be a very big component of our overall growth strategy.

- Saumil Shah:** Okay. Because sir, if we see our subsidiaries and our this quarter-on-quarter performance, most of our subsidiaries are making losses. So if we see sugar, power, ethanol, real estate, engineering, furniture. So I mean, if you could give us some roadmap for FY27, how shall we look at this?
- Nishant Dalal:** I seriously don't know which sugar power ethanol losses you are looking at. SPE remains you can say a very, it's a core business for Zuari Industries and it gives at almost 8% to 10% EBITDA margins for us. And when you look at the subsidiaries part also, so my smaller subsidiaries are always profitable. If you look at the snapshot of the subsidiaries' performance, there you may see you may see that Zuari Finserv, Zuari Insurance Broking, which are smaller in business. Even Simon India.
- Athar Shahab:** For Simon India, Simon India probably has a small loss.
- Nishant Dalal:** It's a small loss, but it's a EPC company. They are yet to book the revenue and which will get reflected in their income. So almost otherwise it's, you can say, more of operationally even the subsidiaries are performance is pretty well. It's more at the group level which is a debt overhang on us, which will take some time and then the picture will be completely different.
- Saumil Shah:** Okay, right. I was talking on the consolidated basis only. But when we are seeing the presentation, post-interest and all, in our results only we can see that most of them are in losses. Maybe that's because of the interest cost and everything.
- Nishant Dalal:** I think so.
- Saumil Shah:** Okay, okay. And sir, few days back we saw one, I mean, Zuari Agro's one notification that they are entering into mining or something. So can you please throw some light as a promoter?
- Athar Shahab:** See, they have just started to explore something in mining. But right now it is all very initial, exploratory and nothing firm as of now.
- Saumil Shah:** Okay. Okay. And sir, my final question is on the land side. So I mean, are we going to monetize any land, I mean, on the Goa part? And how much we still hold in Zuari Industries and Zuari Agro?
- Athar Shahab:** Nishant will answer that question about the...
- Nishant Dalal:** We hold almost 260 acres in Zuari Industries and probably similar kind of acres in Zuari Agro also.
- Athar Shahab:** So we are facing some regulatory challenges in Goa and there has been a new law that has been passed which is restricting the land change in land use, etcetera. So we are examining various options, you know, various legal options, etcetera. And therefore, we are not factoring it into our deleveraging plans as of now.
- Saumil Shah:** Okay. Okay. If I may squeeze in one more question, sir?
- Athar Shahab:** Please.

Saumil Shah: Yes, on the other group company Texmaco Infra, we were going to launch it in Q1 of next financial year some big real estate project. So are we on track to do that?

Athar Shahab: I think this question is best answered by Texmaco Infra. I think wherever questions pertain to other listed entities, it is best to ask them. But since you raised this question, my sense is that their project is on track and it should be launched in the first quarter of the next financial year.

Saumil Shah: Okay. Okay. That's it from my side. Thank you and all the best.

Athar Shahab: Thank you. Thank you.

Moderator: Thank you. The next question is from the line of Navya Rajput from NRJ Capital. Please go ahead.

Navya Rajput: Yes. Thank you for the opportunity, sir. Sir, I wanted to ask that Zuari Envien Bioenergy commissioned its plant in January 2026, right? So how soon will this asset contribute meaningfully to consolidated revenues and margins? And also what offtake agreements are in place?

Nishant Dalal: So if we talk about ZEBPL, so their plant got, you can say, commissioned from 1st January 2026. We had, we did the complete construction trial runs, etcetera by 31st of December. So it will start generating the revenues from the current quarter. If we talk at the meaningful contribution to the consolidation, then let me highlight it: this is a joint venture of the company, 50-50 joint venture.

So even the consolidation happens, it will be a single line-item consolidation and it will come through, you can say, their share of profit or loss through joint venture. That way only it will come in our financials. On the offtake if we talk about, then we have very recently, I think after 31st of December, we have done a contract for supply of INR2 crores liters of ethanol to institutional buyers.

And that is probably take care of almost 50% of our capacity. More and more when the fresh tenders from the OMCs come in the current, current quarter or maybe next quarter, so we'll try to bid there and get, you can say, further allocations.

Navya Rajput: Okay. Okay, sir, got it. And sir, Simon India completed orders worth INR55.5 crores with INR98.7 crores under execution. Could you elaborate more on the pipeline visibility for FY '27 and the sectors driving this demand?

Athar Shahab: I think right now we are just giving you the projects that are in hand which they are executing. As I mentioned earlier in previous calls, we are just taking baby steps to reestablish our construction business. We have started work in Paradeep Phosphates, in PPL Goa, which used to be the Zuari Agro plant earlier. And in the Mangalore plant of MCFL, which is also now merged into Paradeep.

So all these places we are now working with their management in trying to look at their capex plans and how we could assist them. We are doing a variety of things: we are doing feasibility

studies, we are doing initial engineering work, then we are doing detailed engineering work, and wherever possible we are doing EPC work.

The idea is to develop very deep expertise in those areas where the Group is already present, which is the fertilizer segment where we make ammonia, we make urea, we make DAP, we make all kinds of NPK. And as part of the DAP plant, we make phosphoric acid, we make sulfuric acid. So you can say that Simon India is in that phase where it is really building those deep capabilities on the one hand.

And on the other hand, it is also seeing how it can do its work, not in the traditional manner which used to be very labour-intensive, but by extensive use of artificial intelligence. So I think we will continue to take up projects, but the real value will come over a period of time when we have fully absorbed A, the deep domain knowledge and B, the AI part into our operations.

Navya Rajput: Okay. Okay, sir, got it. Thank you so much for answering all my questions and best of luck for future. Thank you.

Athar Shahab: Thank you. Thank you.

Moderator: Thank you. The next question is from the line of Rajiv Jain from Arken Investments. Please go ahead.

Rajiv Jain: Yes. Thank you for giving the opportunity. So firstly, you highlighted plans to secure robust DM mandates across Bangalore, Kolkata and Hyderabad. So could you elaborate on the scale of these projects and their expected contribution to consolidated revenues for maybe over next 2, 3 years?

Athar Shahab: See, typically these projects are between INR750 crores to INR2000 crore. This is the range at which opportunities are coming to us. And the typical DM fee for these projects could be between 6% to 7% roughly. And as, as Nishant said, we have a stated objective of getting about INR10,000 crores worth of gross development value worth of projects.

We have reached a milestone of about INR3,000 crores. And let's see what we can do by the end of this year. But I think every quarter you will keep getting these updates. One discipline that we want to follow is to keep updating the investors and market participants about the progress that we are making. And hopefully, you will see some progress. I think next quarter when we meet, we may have some better news to share with you.

And one question that must be at the back of the mind of any participants is that why is the company pursuing DM mandates and why is it not buying land and why is it not doing JDAs, which is the more traditional way of doing business? And this question I have answered last year in one of the calls and I repeat that our, our first focus is on in completing our Dubai project and repatriating the funds.

We have already invested a lot of money into real estate and that money has to be recouped and brought back. In the interim, one good way of growing the business and expanding our footprint is the DM model. It's not easy, it's very tough and challenging. You have to find a certain profile

of partners who would be willing to cooperate and collaborate with you, those who see value in associating with the Zuari brand.

So our company is looking at such kind of people who can collaborate with us. And we have seen some good results; the company has been able to secure mandates in, in Hyderabad, Kolkata and now recently in Bangalore. So you can make some, some estimates and some assumptions, but I think the picture will keep getting clearer every quarter. And maybe in, in some later calls, Nishant, we should invite the CEO of Zuari Infra World also to participate and provide first-hand information because he has been driving this development.

Nishant Dalal: Sure, sir.

Rajiv Jain: Understood, sir. Thank you for elaborately answering to my question. So my second question is, so excluding working capital, external debt stood at round about INR1848 crores versus in Q2 it was INR1863 crores. So could you maybe elaborate on the deleveraging roadmap, including the timelines for repayment and expected inflows from Dubai and associate companies, if you could throw some light?

Athar Shahab: I think Nishant has already elaborated. Nishant has mentioned... did you mention the number?

Nishant Dalal: Yes, yes. INR800 crores to 900 crores.

Athar Shahab: So the number is between INR800 crores to 900 crores from Dubai. And there is an expected inflow from Zuari Agro Chemicals of about INR273 crores. So you add that up, and that's a pretty substantial reduction in debt. That will happen throughout the next financial year. And sooner the better is our endeavour, but that will happen throughout the next financial year.

Rajiv Jain: Understood, sir. Understood. All right. Thank you. That's, that's all from my side. Thank you for the opportunity and all the best for the future quarters.

Athar Shahab: Thank you.

Moderator: The next question is from the line of Rishi Gupta from Goldstone Capital. Please go ahead. Sir, we can't hear you. Can you speak a little louder please. Sir, we can't hear you. I am sorry to interrupt, sir. Your voice is not audible to us.

Rishi Gupta: Yes. I want to congratulate both the people on the outstanding numbers on the figure front. The deleveraging map you have provided. And what about the IPO of Zuari Infracore? How it will be? Because it will help in [inaudible]. And I read about Zuari Agro has converted around 46% land in Goa. We read about it. So, could you throw some light on this? Like INR900 crores, you will be... INR275 crores from Zuari Agro and INR900 crores from Dubai project will be able to leverage in the next year. And what about how it will be like if we go for IPO for Zuari Infracore.

Athar Shahab: The first question about the IPO of Zuari Infra World. I just want to place on record that there is no such proposal on the table. We are not contemplating any IPO of Zuari Infracore. We have already laid out a roadmap for repatriating the funds from our Dubai project. And there is one

question that you asked about Zuari Agro. I think we are not aware of what you asked. Maybe you should write directly to the company and get the clarification.

Rishi Gupta:

Okay. So, the sugar business will foresee a growth of 20% next year?

Athar Shahab:

We are not making any statements about the growth of the business and what percentage of growth that we will have. We are not making such forward-looking statements on this call. Our endeavour right now is to provide you a detailed account of our quarterly performance. Allow you an opportunity to compare our performance with the previous quarter as well as the same quarter in the previous year.

We have given you numbers and data for 9-monthly performance. And there are some plans in the offering and particularly in relation to deleveraging, which has been a very important point for investors on which we have provided updates. Beyond this, we are not giving any statements on what could be the future growth in the top line or bottom line of the company.

And I think we would encourage that you stay connected with us. You follow the updates about the company, the disclosures that we make from time to time, as well as attend our quarterly calls, which will give you a decent insight about how we are tracking.

Moderator:

Thank you. The next question is from the line of Pratik Shah from Investing Alpha. Please go ahead.

Pratik Shah:

Yes. Sir, Zuari Agro Chemicals saw a 21% of increase in value. So what synergies are being leveraged across the fertilizer business, and how does this strengthen your position in the agri-input sectors?

Athar Shahab:

See, I think this question is best posed to Zuari Agro Chemicals. I don't think it is appropriate that we answer these questions. We are -- Zuari Agro is an associate company, right? We do not manage Zuari Agro Chemicals. We have an investment, and that's it and I think you should ask this question to Zuari Agro Chemicals.

Pratik Shah:

No problem, sir. I got it. So okay, that's it, that's it from my side. Thank you.

Athar Shahab:

Yes.

Moderator:

Thank you. As that was the last question for the day, I would now hand the conference over to the management for closing comments. Over to you, sir.

Nishant Dalal:

So thank you everyone for joining this call. We appreciate your participation. If you have any questions, please feel free to reach out to us and our Investor Relation Advisor, MUFG IR. Thank you everyone.

Moderator:

Thank you. On behalf of Zuari Industries Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.