

13 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: 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 that will be shared with the Investors.

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 Q3 FY26

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List of Abbreviations

CFCL: Chambal Fertilizers & Chemicals Ltd

DM: Development Manager

FFPL: Forte Furniture Products India Ltd

GSML: Gobind Sugar Mills Limited

IFPL: Indian Furniture Products Ltd

JD: Joint Developer

JV: Joint Venture

MCFL: Mangalore Chemicals & Fertilizers Ltd

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 Limited

ZIL: Zuari Industries Ltd

ZIntL: Zuari International Ltd

ZMSL: Zuari Management Services Ltd

ZSPL: Zuari Sugar & Power Ltd



ZIL Structure



Zuari Industries Ltd

Divisions

Sugar, Power & Ethanol

Real Estate

Subs/JVs

Zuari Envien Bioenergy Pvt Ltd
(Bioenergy)

Zuari IAV Pvt Ltd
(Oil Tanking)

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 Agro Chemicals Ltd

Texmaco Infrastructure & Holdings Ltd

Texmaco Rail & Engineering Ltd

Chambal Fertilizers & Chemicals Ltd

Paradeep Phosphates Ltd

Strategic Investments

Performance Snapshot

Operational Performance



Highest ever Q3 crush
67.3 LQ (vs 60.8 LQ in Q3FY25)



Sugar Production
+13.7% Q3 Y-o-Y; **-15.0%** 9M Y-o-Y



Avg Sugar Realization
+5.9% Q3 Y-o-Y; **+5.3%** 9M Y-o-Y



Ethanol Sales
+17.7% Q3 Y-o-Y; **+8.2%** 9M Y-o-Y



Ethanol Production
+4.8% Q3 Y-o-Y; **+17.9%** 9M Y-o-Y

Highlights - Subs & JVs

ZIIL

St. Regis, Dubai

93.4%

Commencement of Handover

April 26

SIL



Orders Completed **₹ 55.5 Cr**

Under Execution **₹ 98.7 Cr**

ZEBPL

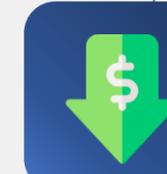
Project Status

100%

Plant commissioned

01 Jan 26

Financial Highlights



10.36% → **10.02%**

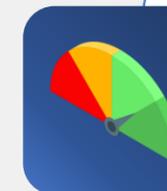
Reduction in cost of borrowing (Y-o-Y)



Savings in finance cost by

✓ **3.5 Cr** Q3 Y-o-Y

✓ **9.8 Cr** 9M Y-o-Y



BBB-

Credit rating reaffirmed



Continued focus on financial control and strengthening governance

Operational Performance

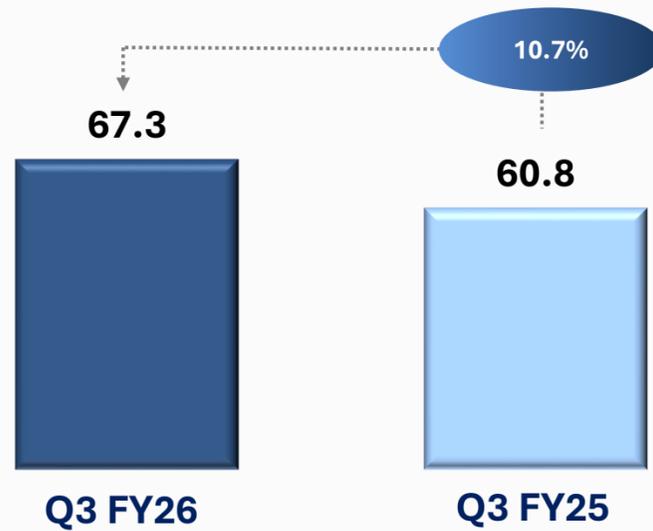


Operational Performance - Production Metrics

Sugar

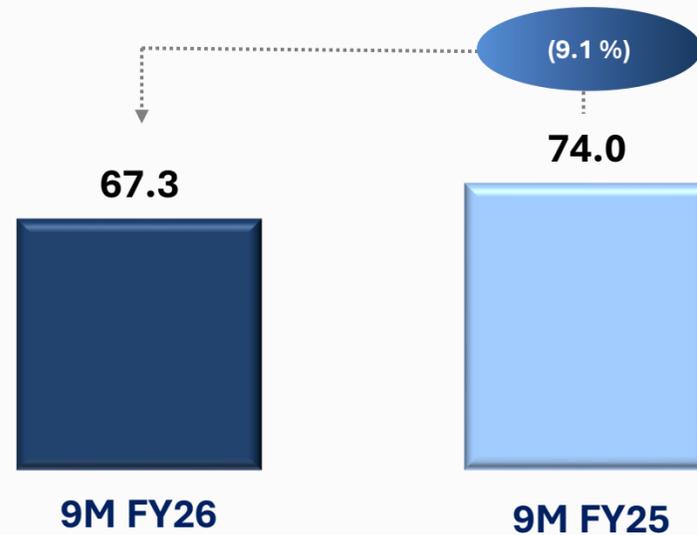
Q3

Cane Crushed (LQ)



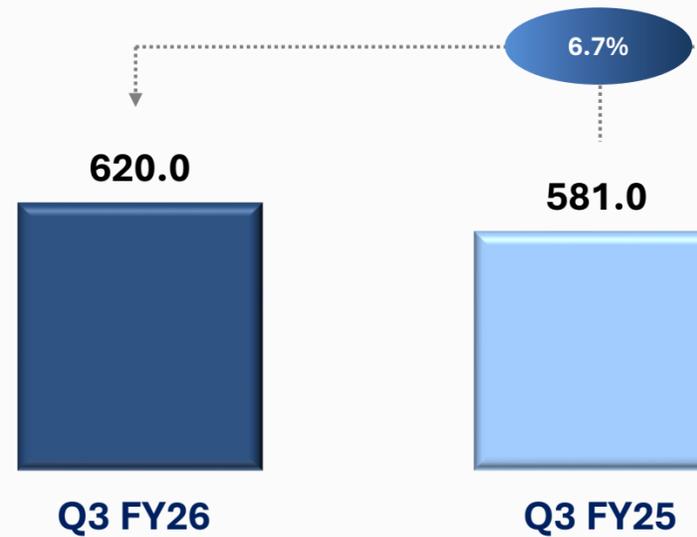
9M

Cane Crushed (LQ)

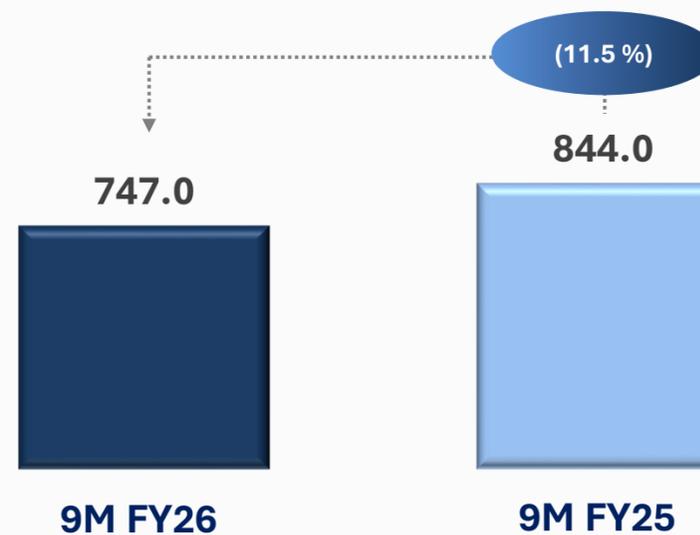


Power

Power Production (LU)

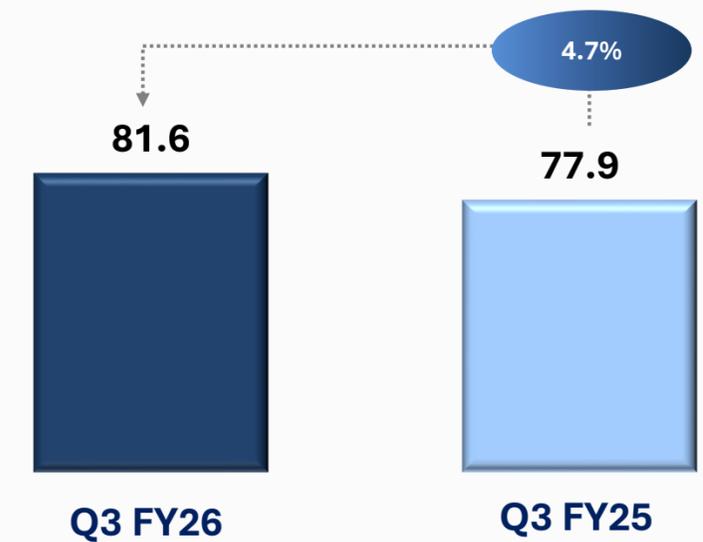


Power Production (LU)

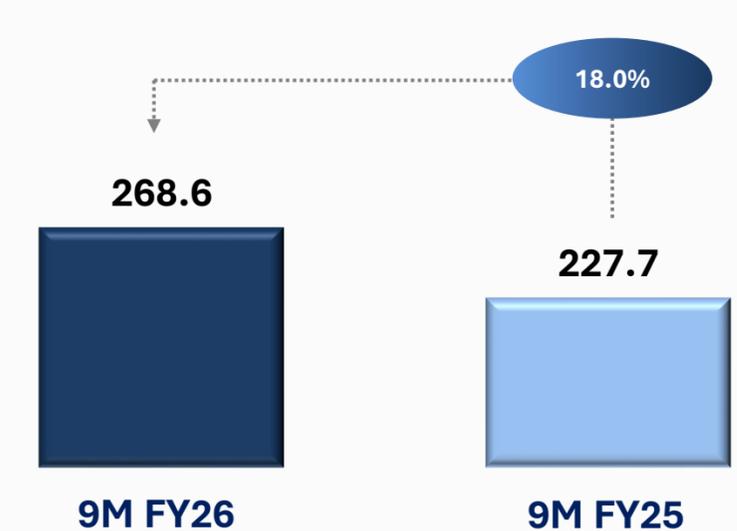


Ethanol

Ethanol Production (LL)



Ethanol Production (LL)

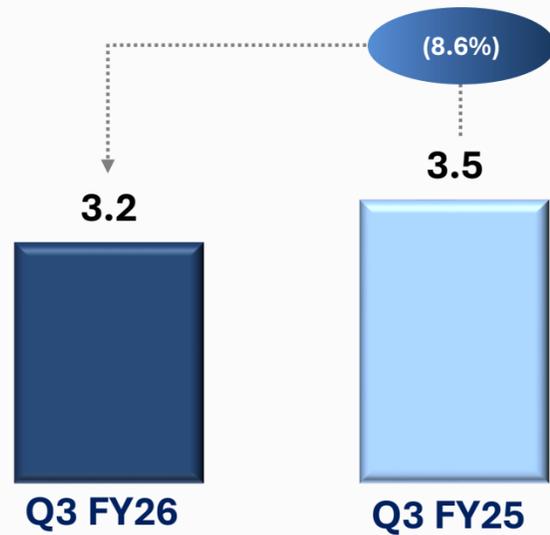


Operational Performance – Sales Metrics

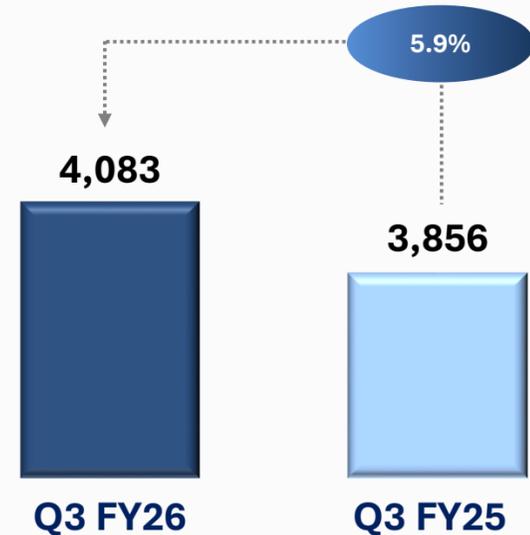
Sugar

Q3

Sugar Sales (LQ)

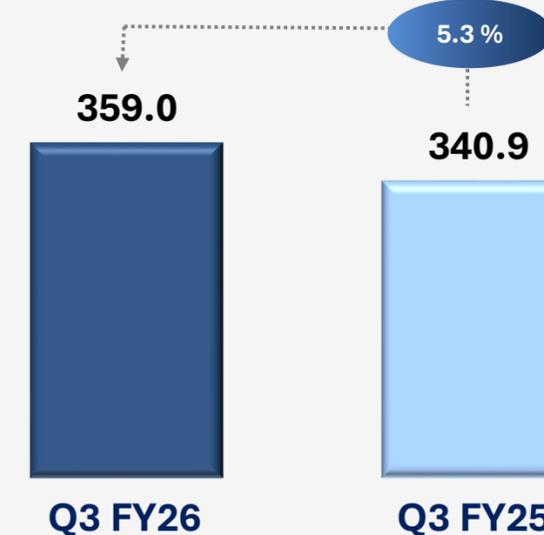


Sugar Realization (Rs/Qtl)

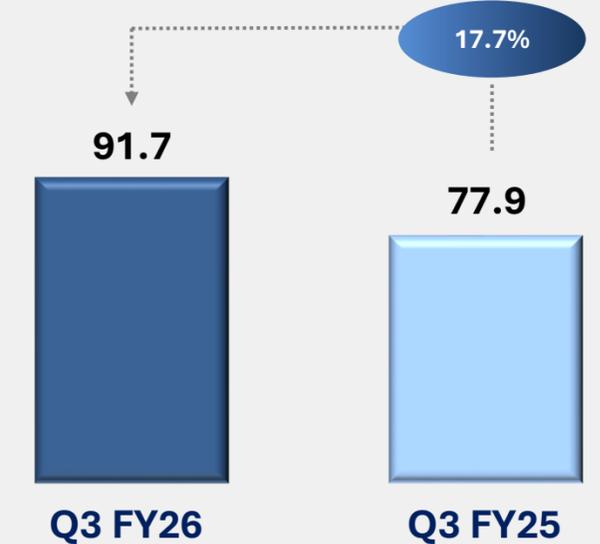


Power

Power Sales (LU)

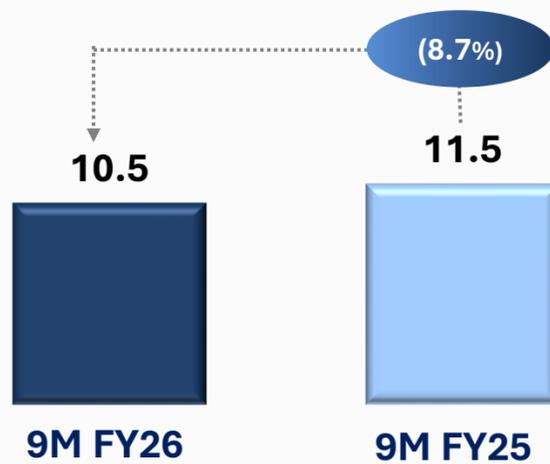


Ethanol Sales (LL)

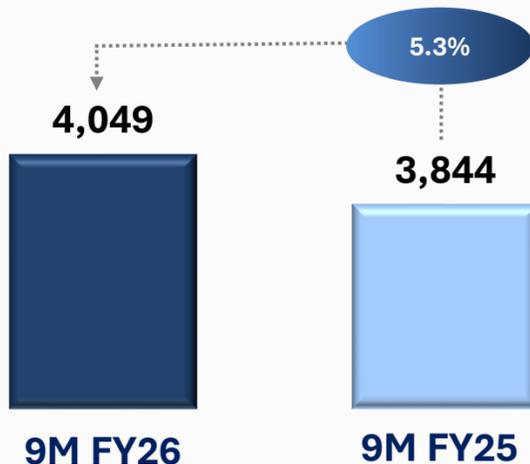


9M

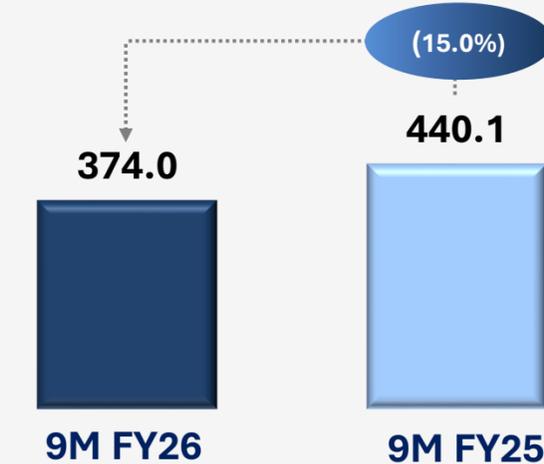
Sugar Sales (LQ)



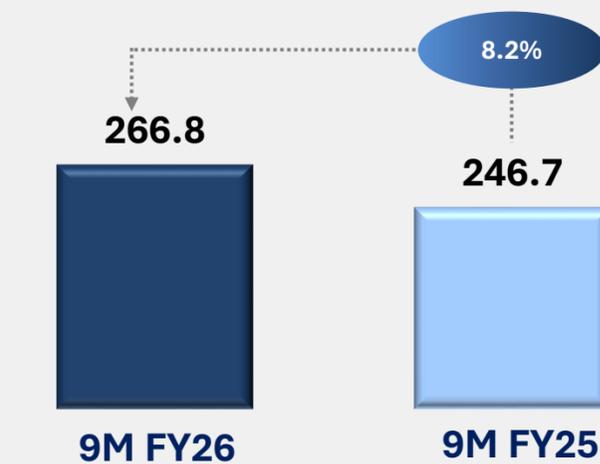
Sugar Realization (Rs/Qtl)



Power Sales (LU)



Ethanol Sales (LL)



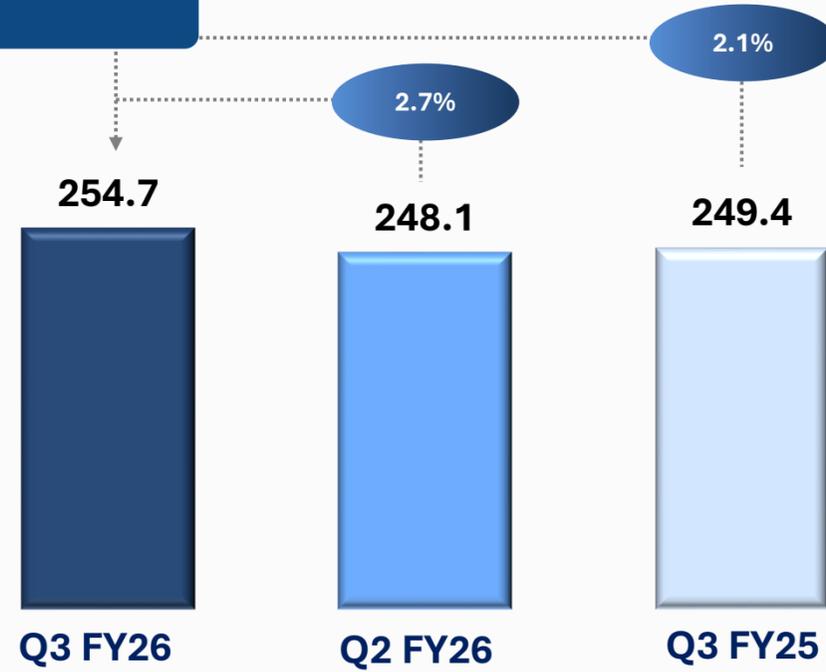
Financial Snapshot



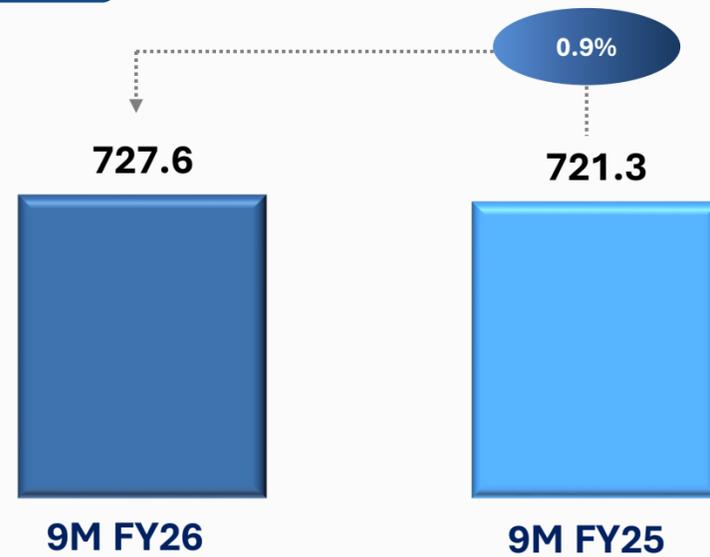
Q3 FY26 Financial Performance : Standalone

Total Revenue

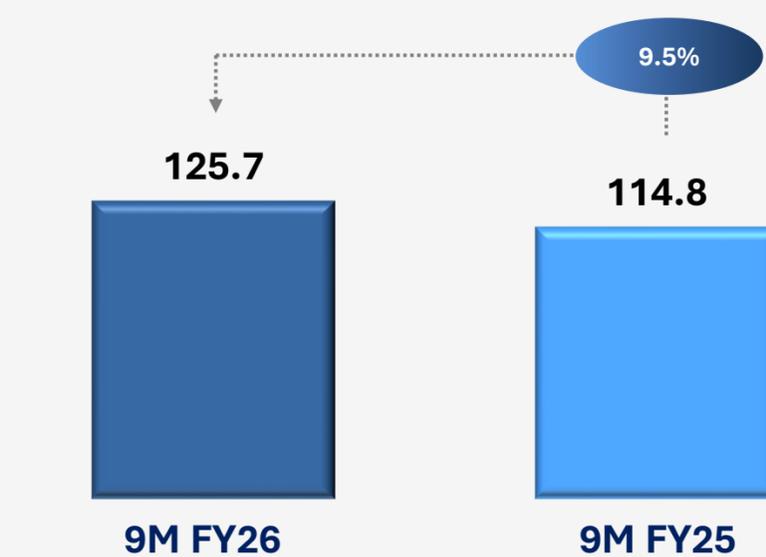
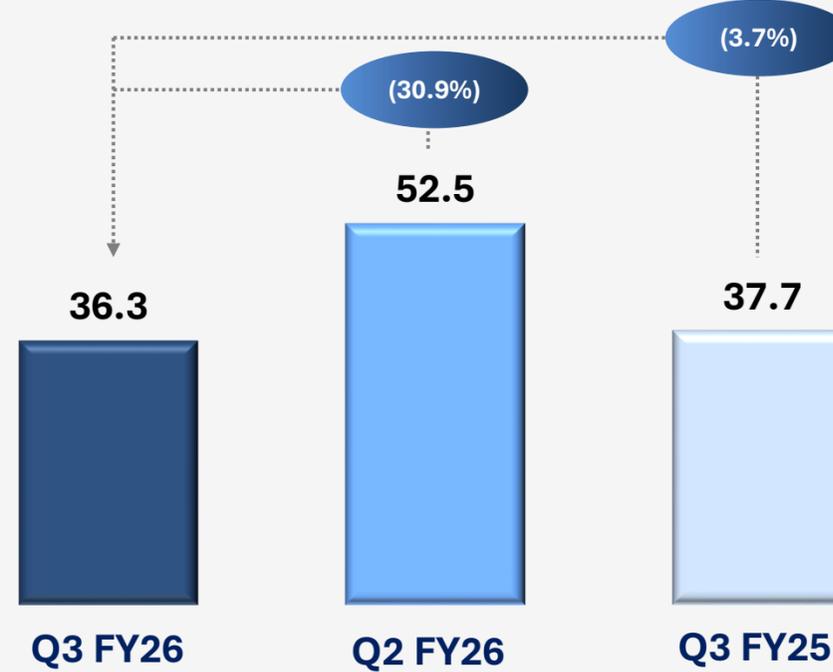
Q3



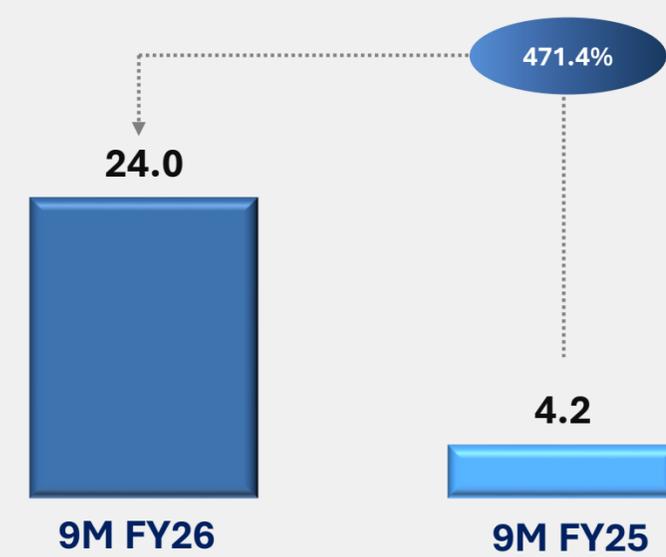
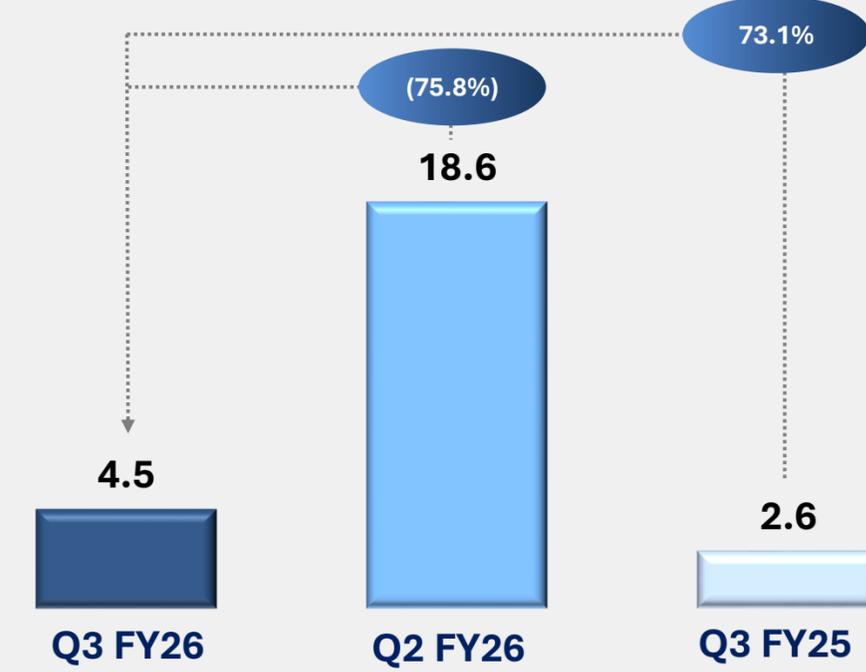
9M



EBITDA



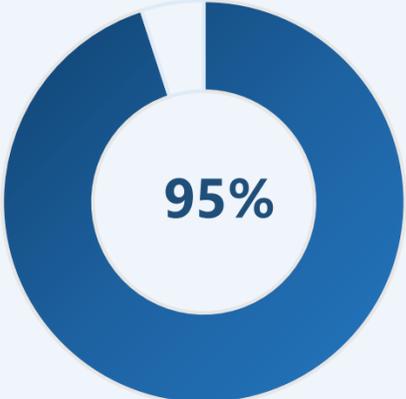
PBT (before excep items)



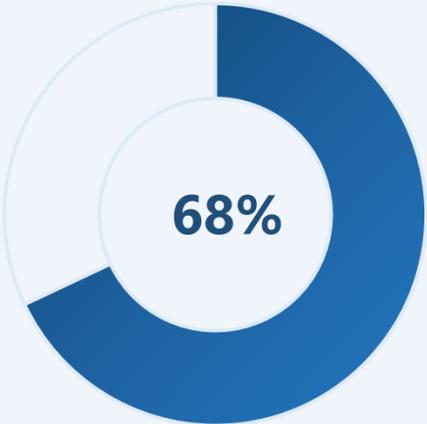
Review of Subsidiaries



Zuari Garden City Project Phase IV (Plotted Development)



Project Progress



Sales Status
(105/156 Plots)

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

Sales Overview

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

Construction Status

93.4%

Project Timeline

	Expected Construction completion	March 26
	Commencement of Handover	April 26



Asset Light Business Model – DM Focus

	Gangothri Developers <i>(Apartments)</i>	Texmaco Rail <i>(Apartments, Retail & School)</i>	Adventz Finance <i>(Office Building)</i>	Bangalore Nelamangala <i>(Plots)</i>	<i>Under Development</i> <i>(Multiple Projects)</i>
Land Area	9.4 Acres	11.8 Acres	0.7 Acres	15 Acres	25.2 Acres
Net Saleable Area	2.8 Mn sqft	1.8 Mn sqft	0.1 Mn sqft	0.35 Mn sqft	1.3 Mn sqft
Project Value*	Mega	Mega	Significant	Significant	-
Stage	<i>DM Agreement signed</i>	<i>Term Sheet signed</i>	<i>DM Agreement signed</i>	<i>Term Sheet Signed</i>	-

*50-200 Cr – Significant, >200 to <500 Cr – Large, >500 to <2,000 Cr – Major, >2,000 – Mega

Developments Across Key Subsidiaries (3/3)



PPL 5th Evaporator commissioned



Projects Completed: **55.5 Cr**

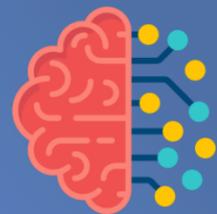


Projects under Execution: **98.7 Cr**

Outlook



Empanelment of deep domain experts & partnership with global tech. licensors



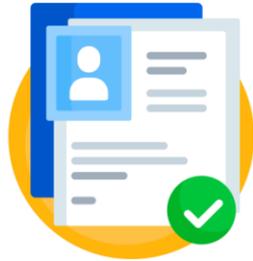
AI agents deployed for procurement, proposals & document control



ZEBPL Outlook



Highlight



- ✓ Plant commissioned on **1 Jan 26**
- ✓ Trialruns completed; ~**800 KL** ethanol produced
- ✓ Delay in OMC ethanol tender (2nd round)
- ✓ ~**20,000 KL** off take locked in

Focus Area



- *Discussions underway to tap private OMCs and industry users*



Grain Silos



Boiler



Cooling Tower



Installation

Updates: Strategic Investments



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 (%)
	30-Sep-25	31-Dec-25	30-Sep-25	31-Dec-25	30-Sep-25	31-Dec-25	
Chambal Fertilizers & Chemicals Ltd.	595	595	510	483	3,039	2,867	(5.7%) ▼
Zuari Agro Chemicals Ltd.	135	135	272	330	367	445	21.3% ▲
Paradeep Phosphates Ltd.*	-	6	-	165	-	9	
Mangalore Chemicals and Fertilizers Ltd.*	3	-	324	-	10	-	
Texmaco Rail & Engineering Ltd.	645	645	137	138	887	886	(0.1%) ▼
Texmaco Infrastructure and Holdings Ltd.	393	393	95	100	377	393	4.2% ▲
Value of Quoted Investments					4,680	4,600	(1.7%) ▼

*Merger between PPL & MCFL, with a swap ratio of 1.87 w.e.f 16 Oct 25

Leadership



Board of Directors



Saroj K. Poddar
Chairman



Jyotsna Poddar
Non-Executive Director



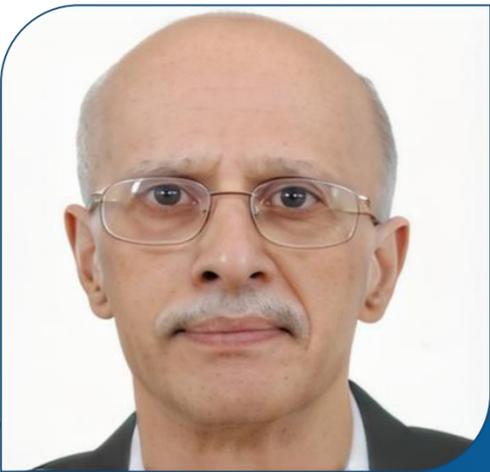
Akshay Poddar
Non-Executive Director



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	Q3 FY26 31-Dec-25	Q2 FY26 30-Sep-25	Q3 FY25 31-Dec-24	9M FY26 31-Dec-25	9M FY25 31-Dec-24
Income					
Revenue from operations	211.35	204.51	204.82	626.13	626.73
Other income	43.36	43.58	44.59	101.42	94.61
Total income	254.71	248.10	249.42	727.56	721.34
Expenses					
Cost of material consumed	278.84	6.53	234.55	304.21	312.89
Purchases of Stock-in-Trade	0.12	(0.04)	0.22	1.30	1.79
Change in inventories	(100.86)	154.14	(63.17)	194.01	199.20
Employee benefits	15.52	13.11	15.50	41.24	38.78
Finance Cost	25.31	27.54	28.85	82.51	92.36
Dep. and Amort. Expense	6.49	6.34	6.18	19.15	18.21
Other Expense	24.77	21.83	24.63	61.08	53.91
Total Expense	250.22	229.46	246.78	703.53	717.17
Profit/(Loss) Before Tax and Exceptional Items	4.49	18.63	2.64	24.03	4.17
Exceptional Items	(9.07)	(12.52)	(6.37)	(26.08)	(46.44)
Profit/(Loss) Before Tax	(4.58)	6.11	(3.73)	(2.05)	(42.27)
Tax Expense	0.42	2.98	3.62	3.71	4.17
Profit/(Loss) After Tax	(5.00)	3.12	(7.35)	(5.76)	(46.45)
Total Other Comprehensive Income	(84.96)	(240.82)	(163.92)	(589.06)	824.22
Total Comprehensive Income/(Loss)	(89.97)	(237.69)	(171.28)	(594.82)	777.76
EPS (Rs/Share)	(1.68)	1.05	(2.47)	(1.94)	(15.60)

Profit & Loss Statement (Consolidated)

(Rs Cr)

Particulars	Q3 FY26 31-Dec-25	Q2 FY26 30-Sep-25	Q3 FY25 31-Dec-24	9M FY26 31-Dec-25	9M FY25 31-Dec-24
Income					
Revenue from operations	262.63	241.17	235.06	761.26	698.06
Other income	38.85	45.25	39.00	94.30	95.20
Total income	301.48	286.43	274.07	855.57	793.26
Expenses					
Cost of material consumed	278.84	6.53	234.50	304.21	312.84
Purchases of Stock-in-Trade	0.42	0.06	0.97	2.39	2.76
Project expenses	23.33	17.02	8.44	54.70	22.46
Change in inventories	(97.73)	147.94	(63.13)	197.31	187.80
Employee benefits	35.22	31.55	31.35	96.95	82.58
Finance Cost	56.19	61.47	63.34	180.66	203.02
Dep. and Amort. Expense	7.70	7.33	7.22	22.48	21.07
Other Expense	30.24	27.23	30.04	77.33	68.05
Total Expense	334.24	299.16	312.75	936.06	900.62
Profit/(loss) before share of profit/ (loss) from associates, JV and Tax	(32.75)	(12.73)	(38.68)	(80.49)	(107.35)
Share of profit/(loss) from associates, JV	14.12	186.75	15.02	235.48	54.19
Profit/(loss) before Tax and exceptional item	(18.63)	174.02	(23.66)	154.98	(53.16)
Exceptional Item	(6.12)	(6.97)	-	(13.09)	(19.74)
Profit/(loss) before Tax	(24.75)	167.04	(23.766)	141.88	(72.90)
Tax Expense	1.67	2.74	1.57	4.49	0.71
Profit/(Loss) After Tax	(26.42)	164.29	(25.23)	137.39	(73.62)
Other Comprehensive Income	(190.13)	(540.22)	(316.16)	(725.61)	929.82
Total Comprehensive Income/(Loss)	(216.55)	(375.92)	(341.40)	(588.22)	856.20
EPS (Rs/Share)	(8.69)	55.34	(8.31)	46.66	(24.35)

Segment Information (Consolidated)

(Rs Cr)

Particulars	Q3 FY26 31-Dec-25	Q2 FY26 30-Sep-25	Q3 FY25 31-Dec-24	9M FY26 31-Dec-25	9M FY25 31-Dec-24
Segment Revenue					
a) Sugar & allied products	221.66	167.64	220.11	562.81	560.54
b) Power	40.07	9.62	34.25	52.91	47.30
c) Ethanol Plant	60.62	48.37	52.14	170.37	154.34
d) Real estate	8.62	7.00	7.34	24.88	21.87
e) Management services	10.51	9.47	9.60	28.63	24.38
f) Financial services	6.12	7.33	5.25	22.71	20.20
g) Engineering services	22.95	18.05	4.76	56.19	7.17
h) Furniture	0.03	0.06	0.81	0.79	0.81
Total	370.62	267.57	334.32	919.32	836.65
Less: Intersegment Revenue	107.99	26.40	99.25	158.05	138.59
Net Segment Revenue	262.63	241.17	235.06	761.26	698.06
Segment Results					
a) Sugar & allied products	(3.21)	2.32	(3.38)	15.02	8.02
b) Power	(1.65)	2.47	(7.37)	(2.79)	(13.62)
c) Ethanol Plant	(2.84)	2.65	1.74	8.34	17.90
d) Real estate	(3.41)	(2.22)	(5.74)	(9.40)	(9.13)
e) Management services	(0.89)	(1.26)	(0.54)	(3.42)	(2.03)
f) Financial services	1.24	3.04	0.57	8.62	6.72
g) Engineering services	(1.89)	(0.58)	(0.42)	(1.47)	(1.48)
h) Furniture	(0.81)	(0.45)	(0.97)	(2.53)	0.04
Total Segment EBITDA	(13.49)	5.97	(16.13)	12.35	6.43
Less: Finance Cost	56.19	61.47	63.34	180.66	203.02
Add: Net Unallocable income/(expenses)	36.92	42.76	40.80	87.81	89.23
Profit/(loss) before share of profit/(loss) from associates, JV and Tax	(32.75)	(12.73)	(38.68)	(80.49)	(107.35)

Financial Performance: Op. Subsidiaries & Joint Ventures

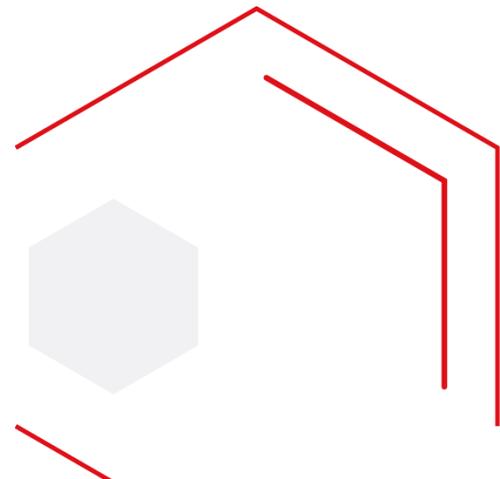
(Rs Cr)

Sub/JV	Income			EBITDA			PBT*		
	Q3FY26	Q2FY26	Q3FY25	Q3FY26	Q2FY26	Q3FY25	Q3FY26	Q2FY26	Q3FY25
Subsidiaries									
Zuari Infra	36.44	51.32	34.93	32.02	48.07	30.62	8.42	25.07	9.48
ZIntL	21.25	45.83	39.83	6.77	13.04	8.13	(7.07)	(1.60)	(8.03)
ZMSL	10.51	9.47	11.42	0.84	(0.18)	2.88	0.04	(0.98)	0.69
Zuari Finserv	5.61	4.39	4.68	1.88	1.22	0.92	0.56	0.36	0.11
Zuari Insurance	1.35	3.93	1.25	0.25	2.91	0.40	0.19	2.90	0.40
Simon India	24.29	19.42	6.15	(0.65)	0.78	0.80	(0.86)	0.57	0.64
Joint Ventures									
ZIAVPL	7.44	7.86	5.48	5.10	5.28	3.22	3.31	3.64	1.52

* Before Exceptional Items



Path Ahead



Strategic Priorities



Pursuing Strategic Growth Opportunities



Strengthening the Balance Sheet



Leverage digital technologies



Nurturing Subsidiaries & Growing Strategic Value

For further information, please contact:



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