



Press Release – E.I.D.-Parry (India) Ltd.

Financial Results

Chennai, February 06, 2024: E.I.D.- Parry (India) Limited, one of the largest manufacturers of Sugar in India, has reported financial results for the quarter and nine months ended 31st December 2023.

Standalone performance for the quarter and nine months ended 31st December 2023:

The revenue from operations for the quarter ended 31st December 2023 was Rs. 668 Crore in comparison to the corresponding quarter of previous year of Rs. 725 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional items for the quarter was Rs. 24 Crore in comparison to the corresponding quarter of previous year of Rs. 63 Crore. Standalone Loss after tax for the quarter was Rs. 14 Crore as against Profit of Rs. 16 Crore in corresponding quarter of previous year.

The revenue from operations for the nine months ended 31st December 2023 was Rs. 2,092 Crore in comparison to the corresponding period of previous year of Rs. 2,088 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional item for the nine months ended 31st December 2023 was Rs. 140 Crore as against Rs. 199 Crore in corresponding period of previous year. Standalone Profit after tax for the nine months ended 31st December 2023 was Rs. 27 Crore as against Rs. 114 Crore in corresponding period of previous year.

Consolidated performance for the quarter and nine months ended 31st December 2023:

The consolidated revenue from operations for the quarter ended 31st December 2023 was Rs. 7,770 Crore, registering a decrease of 22% in comparison to the corresponding quarter of previous year of Rs. 9,914 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional items for the quarter ended 31st December 2023 was Rs. 453 Crore registering a decrease of 46% in comparison to the corresponding quarter of previous year of Rs. 843 Crore. Consolidated profit after tax was Rs. 217 Crore compared to Rs. 482 Crore in corresponding quarter of previous year.

The consolidated revenue from operations for the nine months ended 31st December 2023 was Rs. 23,856 Crore as against corresponding period of the previous year of Rs. 28,383 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional items for the nine months ended 31st December 2023 was Rs. 2,310 Crore against corresponding period of the previous year of Rs. 2,574

Crore. Consolidated profit after tax was Rs. 1,323 Crore as against Rs. 1,541 Crore in corresponding period of the previous year.

Sugar Division

The Consolidated Sugar operations reported a Loss before Interest and Tax of Rs. 4 Crore (corresponding quarter of previous year: Loss of Rs. 13 Crore).

Farm Inputs Division

The Consolidated Farm Input operations reported a Profit before Interest and Tax of Rs. 336 Crore (corresponding quarter of previous year: Profit of Rs. 778 Crore) for the quarter.

Nutraceuticals Division

The Consolidated Nutraceuticals Division registered a Loss before Interest and Tax of Rs. 0.31 Crore (corresponding quarter of previous year: Loss of Rs. 2 Crore) for the quarter.

Mr. S Suresh, Managing Director commenting on the standalone results mentioned that

“The operating performance of the Sugar segment for the current Q3 has been lower as compared to the Q3 of the previous year on account of reduction in export volume due to restrictions imposed by the Government, partially offset by the increase in domestic volume and realization. Cane crushed for the quarter has been slightly lower than the corresponding quarter of the previous year and the sugar recovery has marginally reduced due to prevailing climatic conditions.

Distillery profitability in the current quarter has been better on account of the volume benefits flowing from expansion and better realisation. The full benefits of expansion have not flown in the quarter due to change in Government policy on Syrup ethanol/B Heavy Ethanol.

The Government of India in December 2023 has ordered restrictions on the usage of sugarcane juice/syrup for production of Ethanol with immediate effect. While the total blending in Sugar Year 2022-23 was around 12%, this policy decision is expected to adversely impact the EBP targets and consequently the performance of distilleries.

The Standalone Nutraceuticals segment has registered a loss during the current quarter on account of the continuing certification issues in Europe.”

About E.I.D. - Parry (India) Limited

E.I.D. Parry is a significant player in Sugar with interests in promising areas of Nutraceuticals business. E.I.D. Parry was incorporated in 1975. The company also has a significant presence in Farm Inputs business through its subsidiary, Coromandel International Limited. EID Parry has a 100% stake in Parry Sugars Refinery India Private Limited and US Nutraceuticals Inc, USA.

E.I.D. Parry has six sugar factories having a capacity to crush 40,300 Tonnes of Cane per day, generate 140 MW of power and five distilleries having a capacity of 417 KLPD. In the Nutraceuticals business, it holds a strong position in the growing wellness segment mainly catering to the world markets with its organic products.

About the Murugappa Group

A 123-year-old conglomerate with presence across India and the world, the INR 742 billion Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies under its umbrella — Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Cholamandalam MS General Insurance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the five lights — integrity, passion, quality, respect and responsibility — and a culture of professionalism, the Group has a workforce of over 73,000 employees.

For more details, visit <https://www.murugappa.com/>.

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