



## **Press Release**

### **E.I.D.-Parry (India) Limited Financial Results**

**Chennai, 24th May 2024** EID Parry (India) Limited, one of the largest manufacturers of Sugar in India, has reported financial results for the quarter and year ended 31st March 2024.

#### **Consolidated performance for the year ended 31st March 2024 and Q4 (Jan '24 – Mar '24):**

The consolidated revenue from operations for the quarter ended 31st March 2024, was Rs. 5,557 Crore registering a decrease of 19% in comparison to the corresponding quarter of previous year of Rs. 6,860 Crore. Earnings before depreciation, interest, taxes, and exceptional items (EBITDA) for the quarter ended 31st March 2024 was Rs. 582 Crore against corresponding quarter of previous year of Rs. 620 Crore. Consolidated profit after tax was Rs. 294 Crore compared to Rs. 287 Crore in corresponding quarter of previous year.

The consolidated revenue from operations for the year ended 31st March 2024 was Rs. 29,413 Crore registering a decrease of 17% against previous year of Rs. 35,244 Crore. Earnings before depreciation, interest, taxes, and exceptional items (EBITDA) for the year ended 31st March 2024 was Rs. 2,891 Crore registering a decrease of 10% against previous year of Rs. 3,195 Crore. Consolidated profit after tax was Rs. 1,618 Crore against previous year of Rs. 1,828 Crore.

#### **Standalone performance for the year ended 31st March 2024 and Q4 (Jan '24 – Mar '24):**

The Standalone revenue for the quarter ended 31st March 2024 was Rs. 717 Crore in comparison to the corresponding quarter of previous year of Rs. 807 Crore. Earnings before depreciation, interest, taxes, and exceptional items (EBITDA) for the quarter ended were Rs. 166 Crore in comparison to the corresponding quarter of previous year of Rs. 327 Crore. Standalone profit after tax for the quarter is Rs. 80 Crore as against corresponding quarter of previous year Rs. 83 Crore. The profit after tax for the quarter ended 31<sup>st</sup> March 2023 included a loss of Rs. 155 Crore representing provision for impairment of investment in subsidiaries/joint venture.

The Standalone revenue from operations for the year ended 31st March 2024 was Rs. 2,809 Crore against previous year of Rs. 2,895 Crore and Earnings before depreciation, interest, taxes, and exceptional items (EBITDA) for the year ended was Rs. 307 Crore against previous year of Rs. 527 Crore. Standalone Profit after tax was Rs. 107 Crore as against Rs. 197 Crore in the previous year. The profit after tax for the year ended 31<sup>st</sup> March 2023 included a net exceptional loss of Rs.111 Crore arising from provision for impairment of investment in subsidiaries/joint venture of Rs.155 crore and gain of Rs.44 crore from Sale of properties relating to Puducherry and Pettavaithalai factories.

### **Sugar Division**

The Consolidated Sugar operations reported an operating profit of Rs. 161 Crore (corresponding quarter of previous year: profit of Rs. 176 Crore) for the quarter.

### **Farm Inputs Division**

The Consolidated Farm Inputs operations reported an operating profit of Rs. 315 Crore (corresponding quarter of previous year: profit of Rs. 432 Crore) for the quarter.

### **Nutraceuticals Division**

For the quarter, the Consolidated Nutraceuticals Division reported an operating profit of Rs. 16 Crore (corresponding quarter of previous year loss of Rs. 54 Crore).

### **Mr S. Suresh, Managing Director commenting on the standalone results for the year mentioned as follows:**

“The operating performance of the standalone Sugar division was lower during the year as compared to the previous year on account of nil exports, higher cane cost, lower recovery from cane and change in product mix in distillery on account of change in Government Policy.

Overall cane crush marginally reduced during the year from 51.81 LMT to 50.09 LMT and sugar sales reduced from 5.20 LMT to 4.64 LMT.

During the year, expansion in Distillery of 165 KLPD in Haliyal and Nellikuppam had reached greater degree of completion and will operate in full stream by Q1 FY 25. Further, the Company had forayed into the staples space during Q4 FY 2024.

The Standalone Nutraceuticals division had registered loss during the year as the sales to Europe was restricted on account of Certification issues. However, such Certification issues are expected to be resolved in the near future.”

### **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 40,800 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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