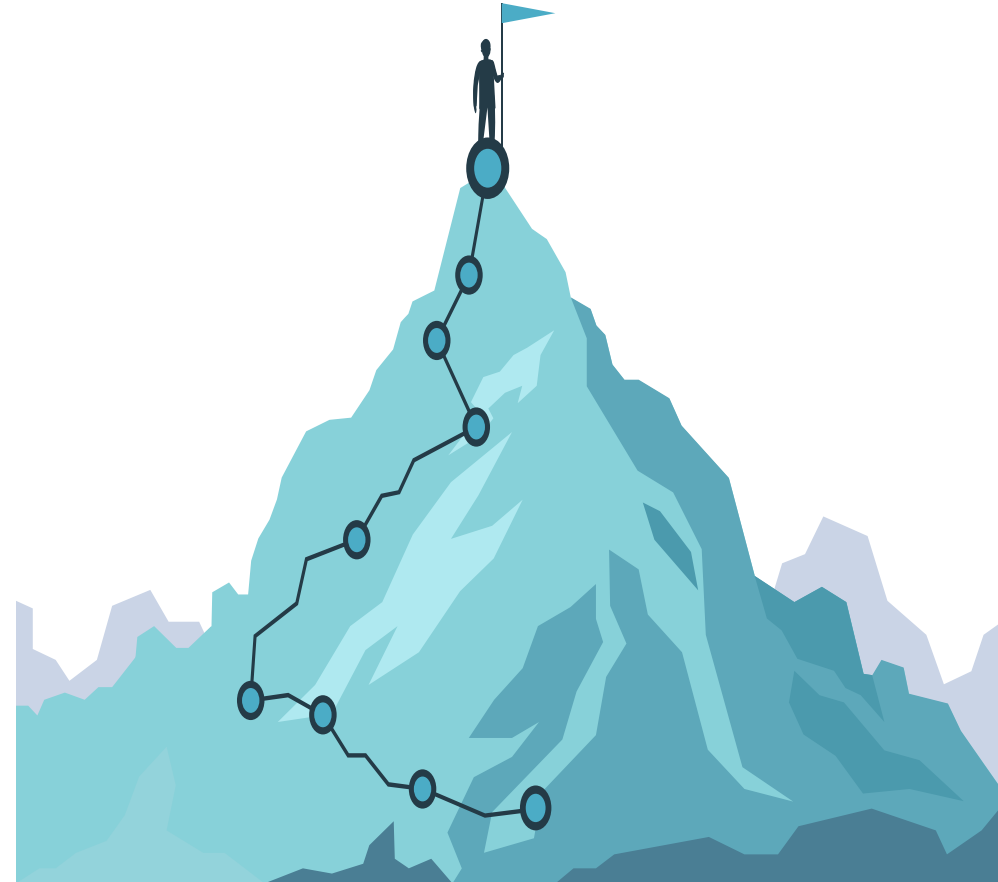




**Investor presentation
November 2024**

E.I.D. - Parry (India) Ltd.



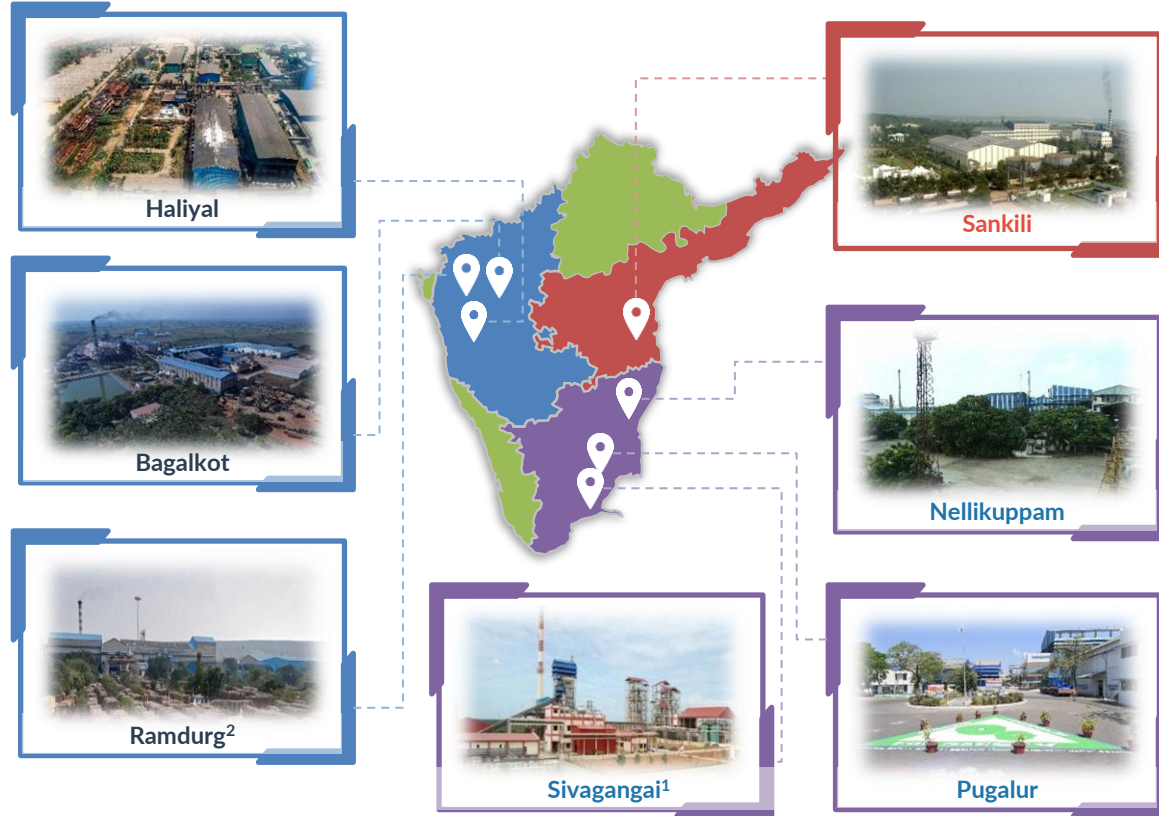
Certain statements made in this document may constitute forward-looking statements. These forward-looking statements are based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable.

However, these forward-looking statements are subject to certain risks and uncertainties that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

EID Parry will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

First company in India to Produce Sugar	Chennai Headquartered	India's Leading Listed ESG Entity By Dun & Bradstreet	Market Leader in Southern India
2300+ Employees	~40.8K TCD Sugarcane Crushing Capacity	140 MW Co-generation Capacity	582 KLPD Distillery Capacity
23 Lakh+ Acre, Command Area	1.5 Lakh+ Farmer Partners	1 Refinery	3,000 TPD Refinery Melting rate
₹ 14,413 Cr Market Cap as of 12 th November 2024	₹ 7,355 Cr* Consolidated Revenue (FY24)	₹ 387 Cr* EBITDA (FY24)	₹ 195 Cr* PBIT (FY24)

EID Parry has 6 sugar plants & 1 standalone distillery across 3 southern states



Location	Sugarcane (TCD)	Power (MW)	Distillery (KLPD)
Nellikuppam (TN) *	7,500	25	120
Pugalur (TN)	4,800	22	
Sivagangai (TN)			64
Sankili (AP)	5,000	16	168
Haliyal (KN) *	12,000	49	170
Bagalkot (KN)	6,500	16	60
Ramdurg (KN)	5,000	13	
Total as of March 2024	40,800	140	582

*Distillery expansions in FY'25:

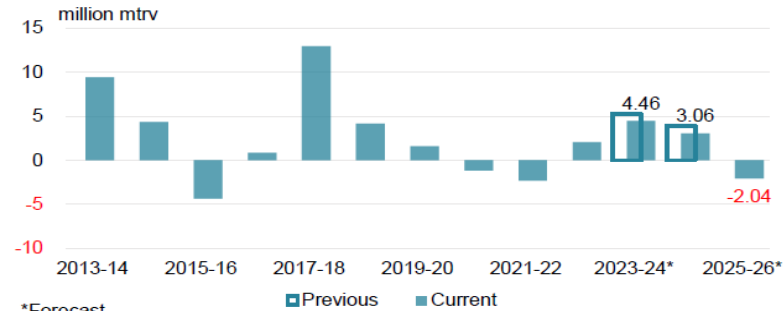
- Haliyal 120 KLPD commenced production in Q1 FY'25
- Nellikuppam 45 KLPD commenced production in Q2 FY'25

¹ Only distillery; ² Leased unit; TCD – Tonnes crushed per day, MW – Mega Watt, KLPD – Kilo Litres per Day

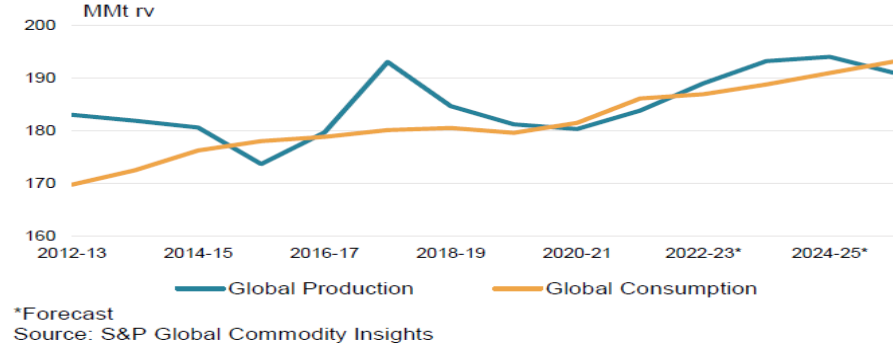
Sugar & Biofuel Industry



Global sugar balance



Global production and consumption



- SY 24-25 sugar balance sheet is now projected @ +3 MMT due to continued higher production forecast in India, EU and Thailand
- Brazil – mid Q2'24 witnessed downward revisions in Brazil sugar output from 41.1 MMT to 39.6 MMT due to impact of dryness reducing the yields, lower sugar mix & fire incidents to the crop which will have an impact on cane quality and production prospects in 25-26 crop
- Lower Brazil output has created conditions for short term SnD tightness in raw sugar
- Raw Sugar prices have softened as funds are selling on developing surplus story
- Production estimates in India (33 MMT gross sugar) and Thailand are still evolving with good monsoon expected to positively impact the output prospects

NY#11 daily continuation



Source: ICE, S&P Global Commodity Insights

Key Policies	SY 21-22	SY 22-23	SY 23-24	SY 24-25
MSP- (INR/kg)	31	31	31	31
FRP- (INR/MT)	2900 for 10.00% recovery	3050 for 10.25% recovery	3150 for 10.25% recovery	3400 for 10.25% recovery
Release quota for Domestic Sales	Yes	Yes	Yes	Yes
Sugar Exports	11 MMT (OGL)	6MMT up to May 2023 (Quota)	-	-
OMC Ethanol	B Hy, Syrup & Grain	B Hy, Syrup & Grain	B Hy, Syrup & Grain	B Hy, Syrup & Grain

Sugar Year	UOM	Opening Stock	Season Production	Diversion to Ethanol	Domestic Consumption	Exports	Closing Stock
2023-24(E)	LMT	55	340	21	289	0	85
2024-25(E)	LMT	85	333	40	290	NA	88

- Effective November 1st 2024, Government has allowed production of Ethanol from Sugar Cane Juice, Syrup, B Hy Molasses & C Hy Molasses.
- Notification dated September 13th 2024 - The Government has also permitted production of Rectified Spirit & ENA from Sugarcane Juice & B-Hy molasses with immediate effect.
- Closing stock for 2024-25 is estimated to be 88 LMT.

Ethanol



20% Blending

Blending for ESY 23-24 is 15%, and the bids received for ESY 24-25 is for 18% blending.

Diversion in SY 24-25

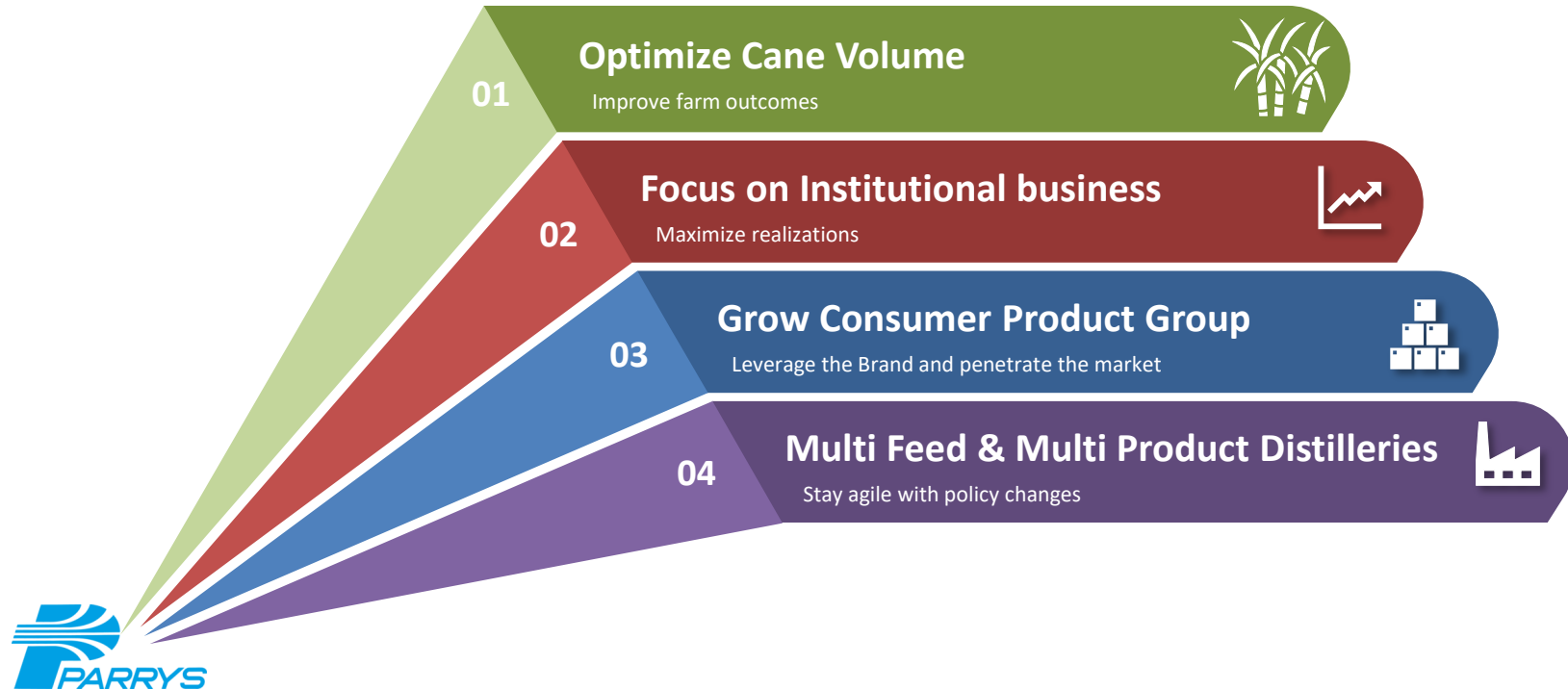
Diversion for Ethanol in **SY 2024-25** is ~ **40 LMT of Sugar** (against 21 LMT diverted in SY 2023-24).

Latest Policy update

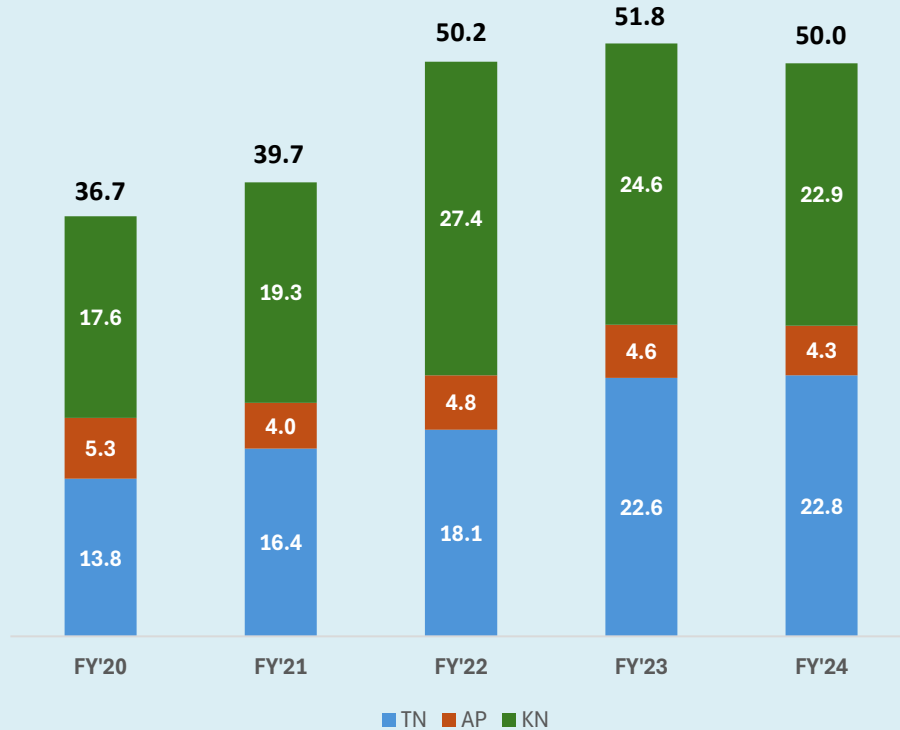
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Sugar Strategies



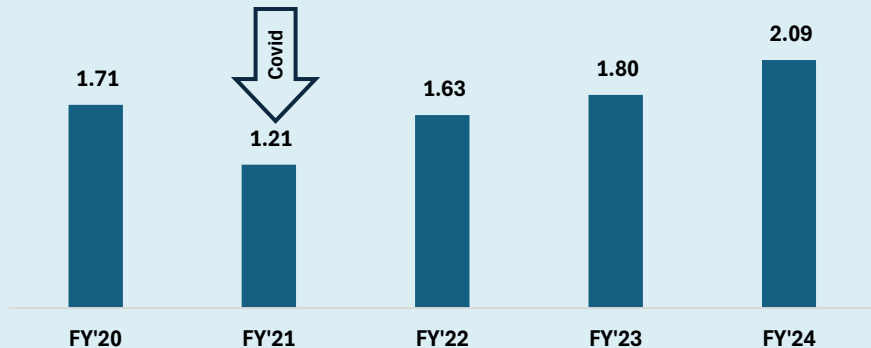
Cane Crush [LMT]



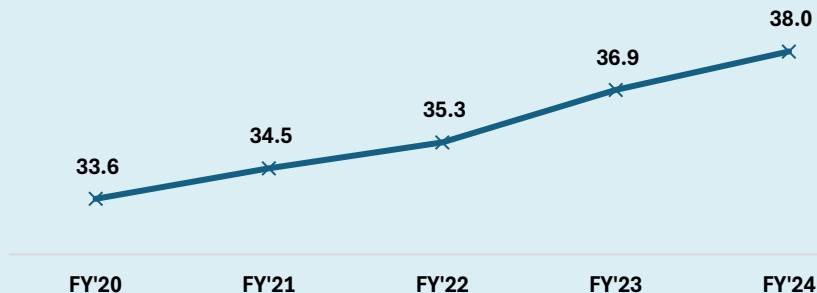
H1 performance

Period	Cane Crushed [LMT]	Gross Recovery [%]
H1 FY'25	7.55	7.86
H1 FY'24	12.55	8.49
Change over last year [%]	(40%)	(7%)

Institutional Sales Volume [LMT]



Institutional Realization [INR/Kg]



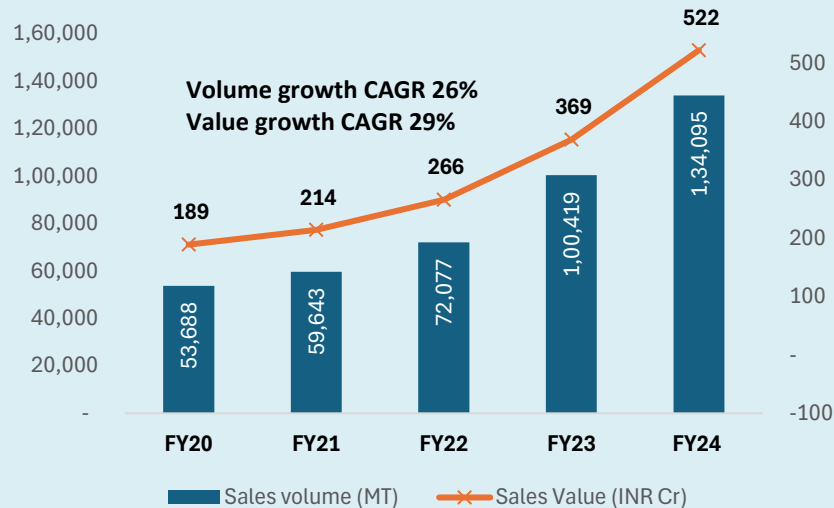
H1 performance

Period	Institutional sales [MT]	Realization [INR/KG]
H1 FY'25	98,529	38.63
H1 FY'24	113,256	37.16
Change over last year [%]	(13%)	4%

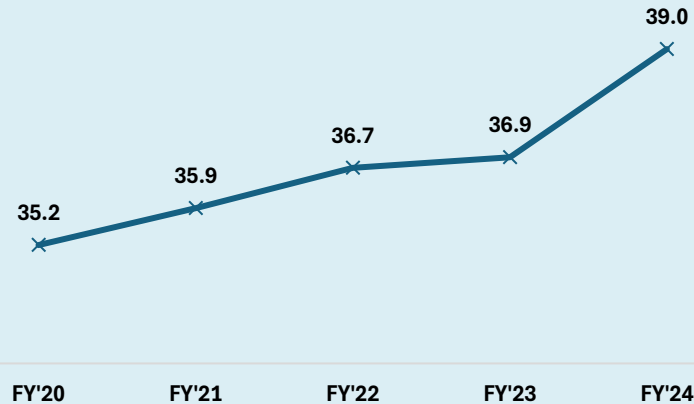
Note:

Institutional volumes of H1 FY25 lower than H1 FY'24 due to higher saliency in Retail and lower domestic release order.

Retail sales



Retail Sales realization [INR/Kg]



H1 performance

Period	Retail Sales [MT]	Realization [INR/Kg]
H1 FY'25	82,240	40.19
H1 FY'24	67,889	38.09
Change over Last year [%]	21%	5%

H1 Highlights

Sweeteners –

- Sweetener products launch in Rayalaseema region, Telangana and North Karnataka
- Launch of Parry's Gold Premium Brown Sugar
- Modern Trade is growing at 20%. Ecom and Qcom driving growth of Value added products.
- Expanded TPU/Co-packing operations for Sugar

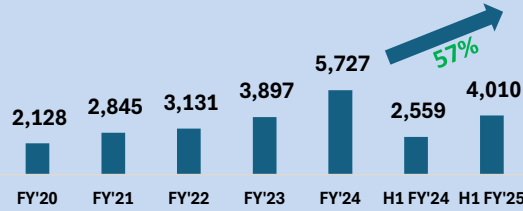


Non-Sweeteners (Staples) -

- Launch of Non-sweeteners (staples) across all Southern India states
- Launch of 15+ varieties of rice, 4 varieties of pulses and 5 of millets
- Celebrity endorsements begun
- Product supply matrix established for 52 SKU's
- Streamlining of process and SOP, supplier validations and statutory and label declarations completed
- Field force strengthening ongoing as per plan



Brown Sales [Jaggery + Amrit + Gold]



First base pack to convert consumers from loose to branded

W&C @ INR 45



Step up to branded white sugar

WL @ INR 60



Premium imagery sugar PPRS

PPRS @ 70



Superfine

Superfine @ 75



Parry's Gold Premium brown sugar

Gold @ 80



Natural Brown Sugar

Amrit @ 100



Parry's Jaggery

Jaggery @ 110



Superior Health Benefit

Low GI @ 120

New Launch in Q3

More focus on Browns and Premium segments

Jaggery spread launched in Q3



Loose Sugar- @ INR 40

Price points mentioned here represent the MRP/Kg of each product

Macro Environment – Rainfall & Staples impact

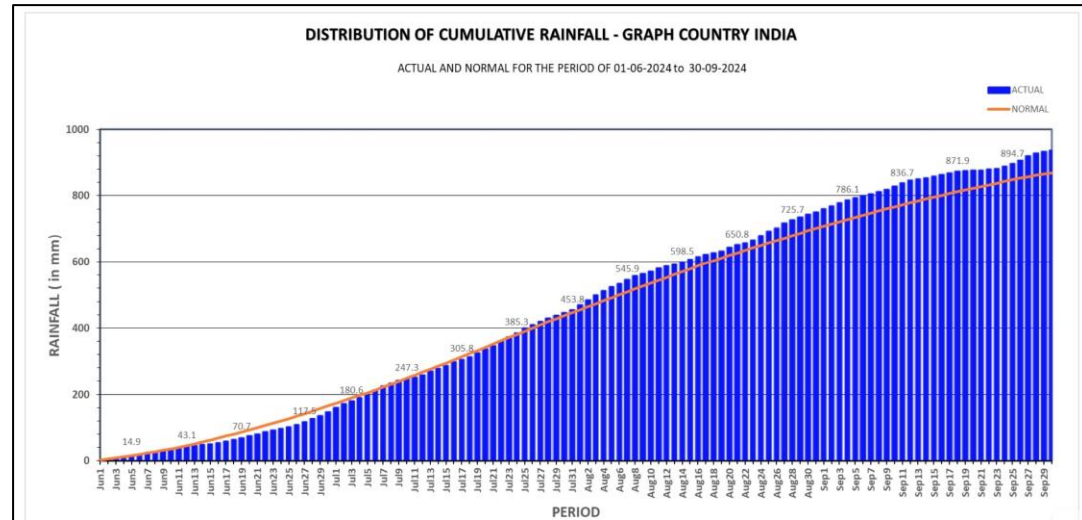


Till June

Precipitation was 14% deficient – rainfall was 2% higher

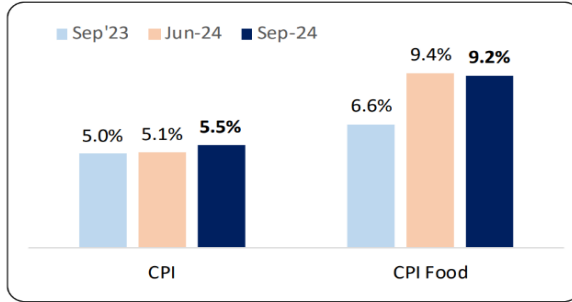
By Sep

Rainfall was 7% higher than normal (935mm vs 868mm)

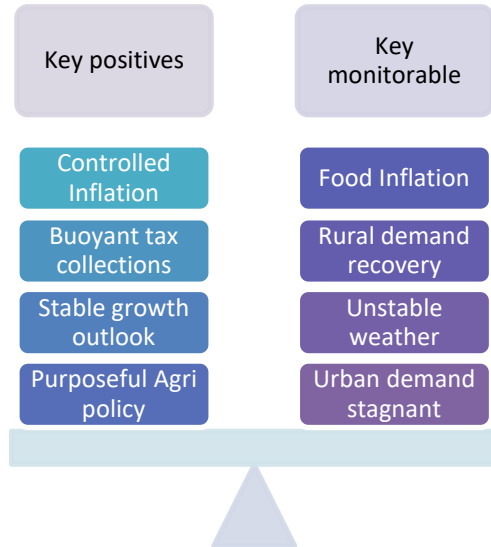


1. Area under kharif crops in the 2024-25 crop year (July-June) as of 28 June rose 33% year-on-year to 24.1 million hectares , according to data released by the agriculture ministry on Friday. The increase in acreage is largely due to a rise in cultivation of pulses, oilseeds and Maize.
2. Pulses acreage was 181% higher at 2.2 mh, including 1.3 mh area under tur or arhar and 318,000 hectares area under urad.

Macro Environment – Inflation and Spend Outlook



Source: MOSPI



1. In FY24, India witnessed a significant recovery in consumer spending, marking a strong rebound from the decline seen in FY23.
2. Key sectors such as FMCG, consumer durables, travel, and media led this growth, showcasing shifting consumer priorities
3. Branded product sales (oil, rice, & wheat flour sales) in small towns have increased by 10%-15% over past 2 yrs alone (totally almost 4L crore categories)
4. India crosses the magical US\$2500 per capita GDP – Inflexion point for accelerated consumption and spending – US, Germany, Japan, South Korea and China – standing examples for this inflexion point
 - a) **Premiumisation:** Indian consumers are increasingly opting for higher-quality products – 80Mn HH impact.
 - b) **Digitalisation & Urbanisation:** Increased digital access and urban expansion are further propelling India’s consumption story. Urban areas, in particular, are seeing a shift toward greater convenience, variety, and experiential purchases, reflecting changing consumer preferences.
5. Shift towards branded commodity evident with MT outlets seeing saliency shift from loose to branded
6. Stronger FSSAI regulations around food accelerating the shift to retail packs.

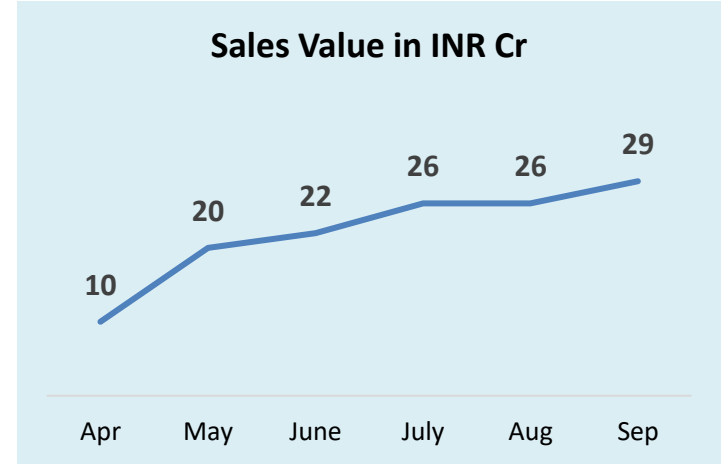
Pulses - 4



Millets - 5



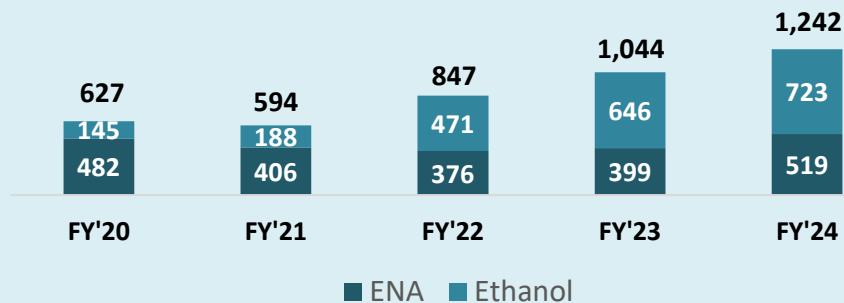
Rice- 15+



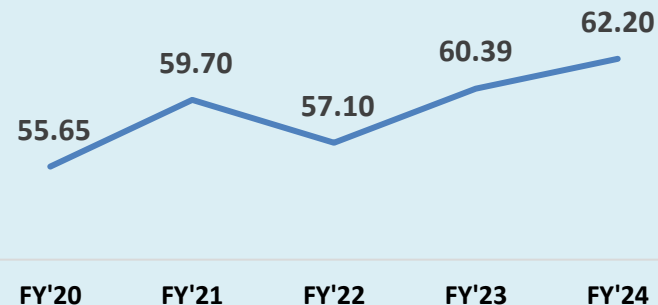
Brand visibility



Distillery Volume [LL]



Distillery Realization [INR/Ltr]



- ✓ Ethanol volumes being maximized to capitalize on the EBP opportunity
- ✓ Capacity expansion completed at Haliyal (120klpd) in Q1 FY'25 and Nellikuppam (45klpd) in Q2 FY'25

* Rice/Maize Ethanol

Rice

Maize

H1 FY'25

3 LL

158 LL

H1 FY'24

-

59 LL

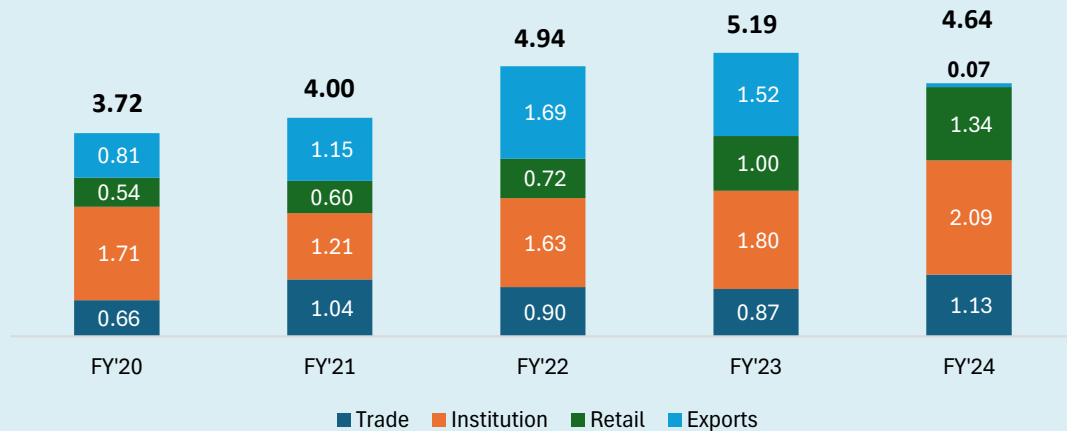
H1 performance

Period	Product	Volume [LL] & Mix	Realization [INR/Ltr]
H1 FY'25 [Growth]	ENA	331 [41%]	64.38 [6%]
	Ethanol *	476 [59%]	
	Total	808 [27%]	
H1 FY'24	ENA	261 [41%]	60.84
	Ethanol *	374 [59%]	
	Total	635	



COMPANY PERFORMANCE

Sugar Sales mix [LMT]



Average Realization [INR/Kg]

Channels	FY'20	FY'21	FY'22	FY'23	FY'24
Retail	35.2	35.9	36.7	36.9	39.0
Institution	33.6	34.5	35.3	36.9	38.0
Exports	31.4	34.0	33.5	36.0	38.6
Trade	32.6	32.7	33.1	33.2	35.6

H1 performance

Period	Sales [LMT]	Realization [INR/Kg]
H1 FY'25	1.98	38.14
H1 FY'24	2.47	36.59
Change over last year [%]	(20%)	4%

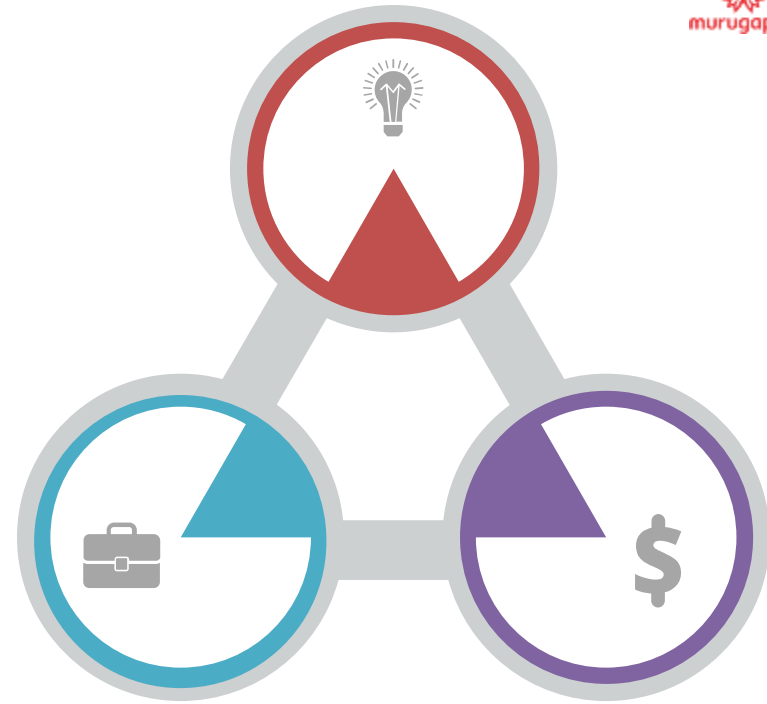
- Better sales realization.
- Drop in volume due lower domestic release order.

EID Segment Revenue	H1 FY'24	H1 FY'25	INR Cr
Sugar	959	772	
Co-generation	51	27	
Distillery	399	544	
Nutraceuticals	14	16	
Consumer Products	263	452	
Sub total	1,686	1,811	
Intersegmental revenues	(262)	(304)	
Revenue from operations	1,424	1,507	
EID Segment Results	H1 FY'24	H1 FY'25	
Sugar	(27)	(92)	
Co-generation	(67)	(55)	
Distillery	40	18	
Nutraceuticals	(6)	(2)	
Consumer Products	(21)	(29)	
Sub total	(81)	(160)	
Adjustments:			
(i) Finance Cost	(19)	(36)	
(ii) Other Unallocated	126	122	
Total PBT	26	(74)	

H1 FY'25 PBT drop due to

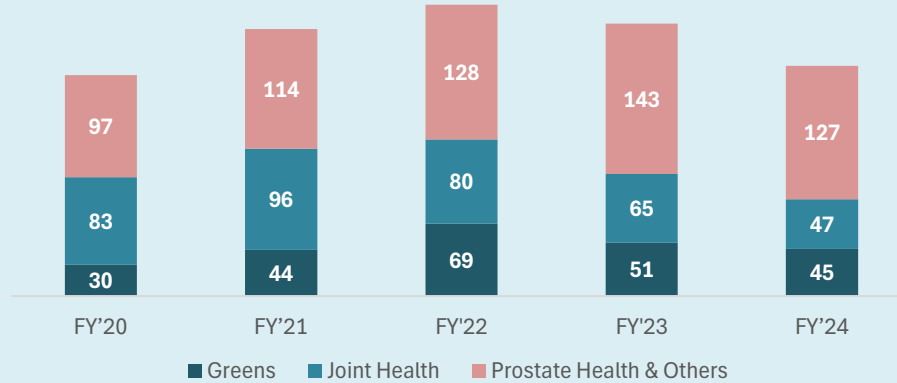
- Lower cane volume and sugar sales, and higher input cost in Distillery .ASP Spent on CPG.

External Borrowings			
Period	Long term	Short term	Finance cost
H1 FY'25	204	513	36
H1 FY'24	184	85	19

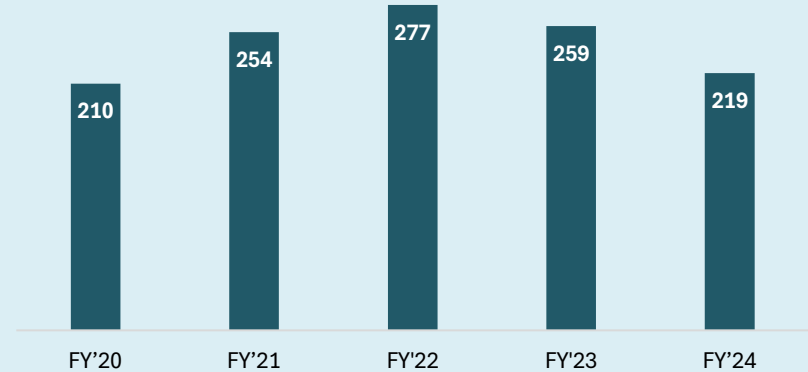


Consolidated Nutra Performance

Nutraceuticals product mix



Revenue from operations [INR Cr]



PBIT	
Year	INR Cr
FY'20	(10)
FY'21	16
FY'22	(8)
FY'23	(76)
FY'24	24

Losses are on account of Impairment due to discontinuance of Alimtec Operations: INR 36 Cr

H1 performance		
Period	Revenue [INR Cr]	PBIT [INR Cr]
H1 FY'25	95	(3)
H1 FY'24	102	9
Change over last year [%]	(7%)	(133%)



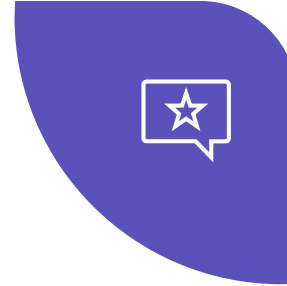
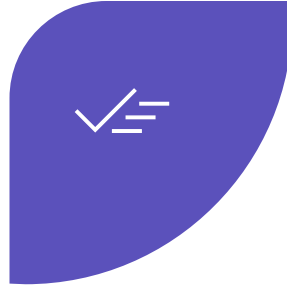
Sugar Refinery

Sweeter up the value chain

Adding value & volume to manage restricted spread environments, increase profitability and create premium customer segments

Overview

Capacity: 9 LMT
FY 24 Sales: 8.30 LMT
FY24 Revenue: INR 4400 Cr

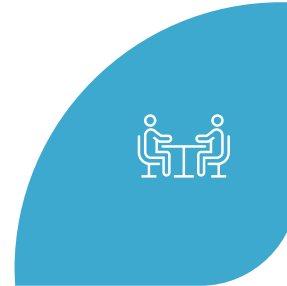


Customers



Refinery Business Profile

Certifications



Suppliers

Raw Sugar: Ex Brazil/India
Coal: Ex Indonesia

**Profitable &
Sustainable Business**

Forex Hedge Desk

Commodity Hedge Desk



Factory

- ❖ Costs to be controlled within the Spread
- ❖ Independent profitable toller

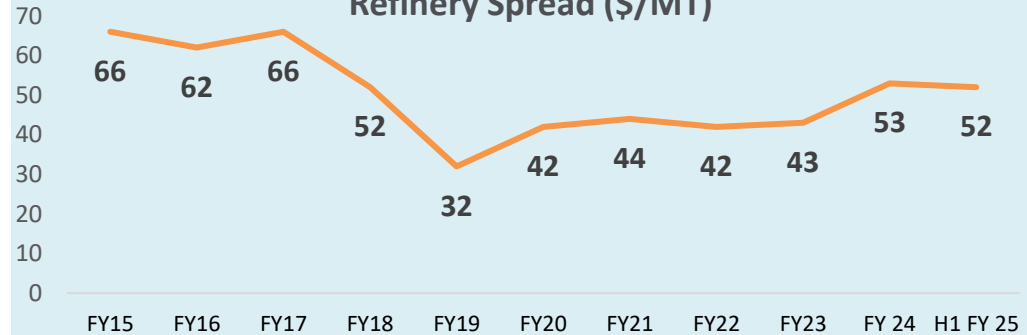


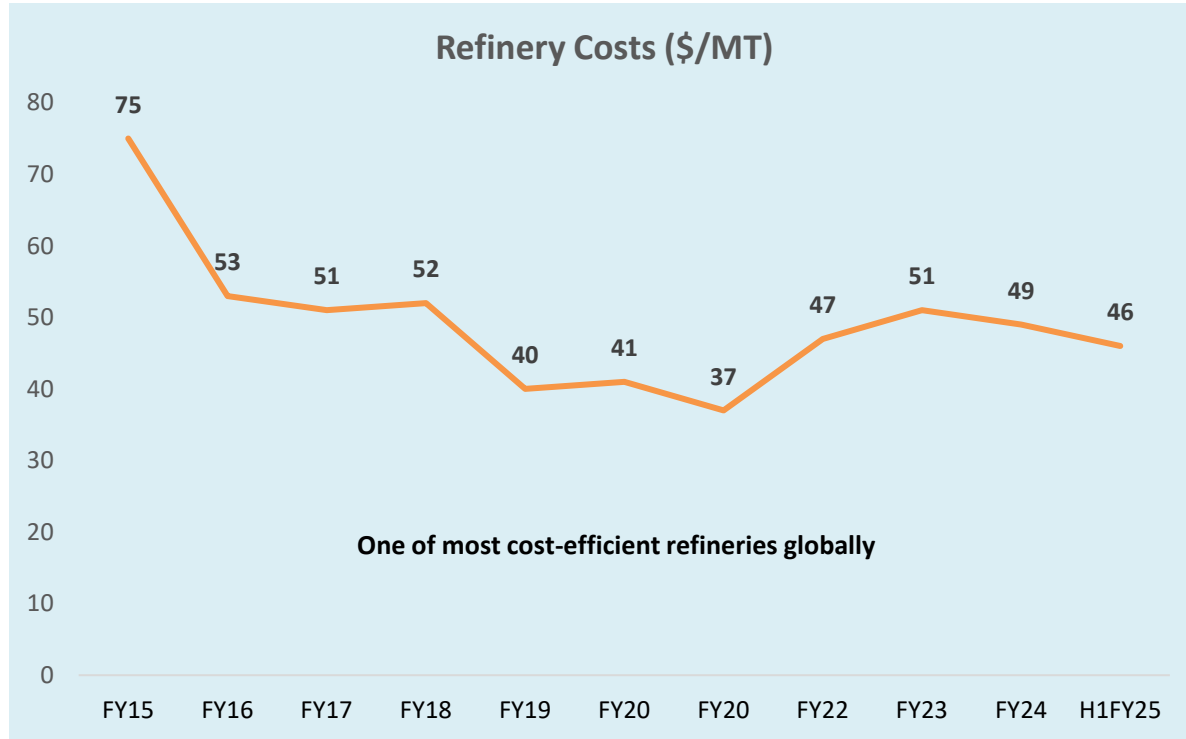
Sales

- ❖ Premiums to be earned over and above spreads
- ❖ Make profits net of FOB charges

- While the spreads have plateaued in last 4 years and now increasing, our consistent zeal to improve efficiency helped us reduce the cost substantially
- Higher cost refineries have closed down

Refinery Spread (\$/MT)





Key Initiatives underway

- Debottlenecking to increase melting rate and reduce energy consumption
- Usage of biomass blended with coal
- Process optimization to reduce process loss
- Improve the efficiency of material handling

Operational Performance	UOM	FY20	FY21	FY22	FY23	FY24	H1FY24	H1FY25
Capacity	LMT	9.00	9.00	9.00	9.00	9.00	4.50	4.50
Melting Rate	MT/Day	2700	2,564	2,595	2,649	2,912	2,830	2,897
Production	LMT	6.37	7.9	6.11	7.78	8.26	3.80	4.25
Break Bulk	%	84%	87%	94%	97%	77%	81%	59%
Container	%	16%	13%	6%	3%	23%	19%	41%
Sales	LMT	7.59	8.21	6.23	7.18	8.31	3.99	4.38
Revenue from Operations	USD Mn	283.00	303.00	269.00	357.37	531.71	231.03	278.58
EBITDA before extraordinary items	USD Mn	10.00	7.74	12.20	(2.81)	9.00	(0.93)	5.03
EBIT before extraordinary items	USD Mn	5.30	3.14	7.50	(7.71)	3.97	(3.46)	2.40
Extraordinary items	USD Mn	-	(16.64)	(2.70)	(13.69)	-	-	-
EBIT after extraordinary items	USD Mn	5.30	(13.50)	4.80	(21.40)	3.97	(3.46)	2.40
PBT after extraordinary items	USD Mn	(2.70)	(18.70)	(1.80)	(31.60)	(3.60)	(10.06)	(0.21)
Exceptional item [Impairment provision on investment]	USD Mn	-	-	-	-	(6.63)	-	-
PBT after extraordinary & exceptional items	USD Mn	(2.70)	(18.70)	(1.80)	(31.60)	(10.23)	(10.06)	(0.21)
Net Working Capital	USD Mn	90.12	(31.66)	19.99	(24.83)	(74.13)	(103.35)	(54.03)
External Borrowings	USD Mn	156.90	27.70	85.40	75.30	11.25	3.05	32.50
Capital Employed	USD Mn	152.10	56.70	77.00	31.40	(27.27)	(26.05)	(9.28)
ROCE before extraordinary & exceptional items	%	3.5%	5.5%	9.7%	(23.6)%	NA	NA	NA

FY'21 PBT includes

- Inventory write off (USD 16.64 Mn)

FY'22 PBT includes

- One time expenditure due to plant shutdown (USD 2.7 Mn)

FY'23 PBT includes

- Demurrages and accident related (USD 13.69 Mn)

FY'24 PBT includes

- Provision for impairment of investment in subsidiary amounting to (USD 6.63 Mn)



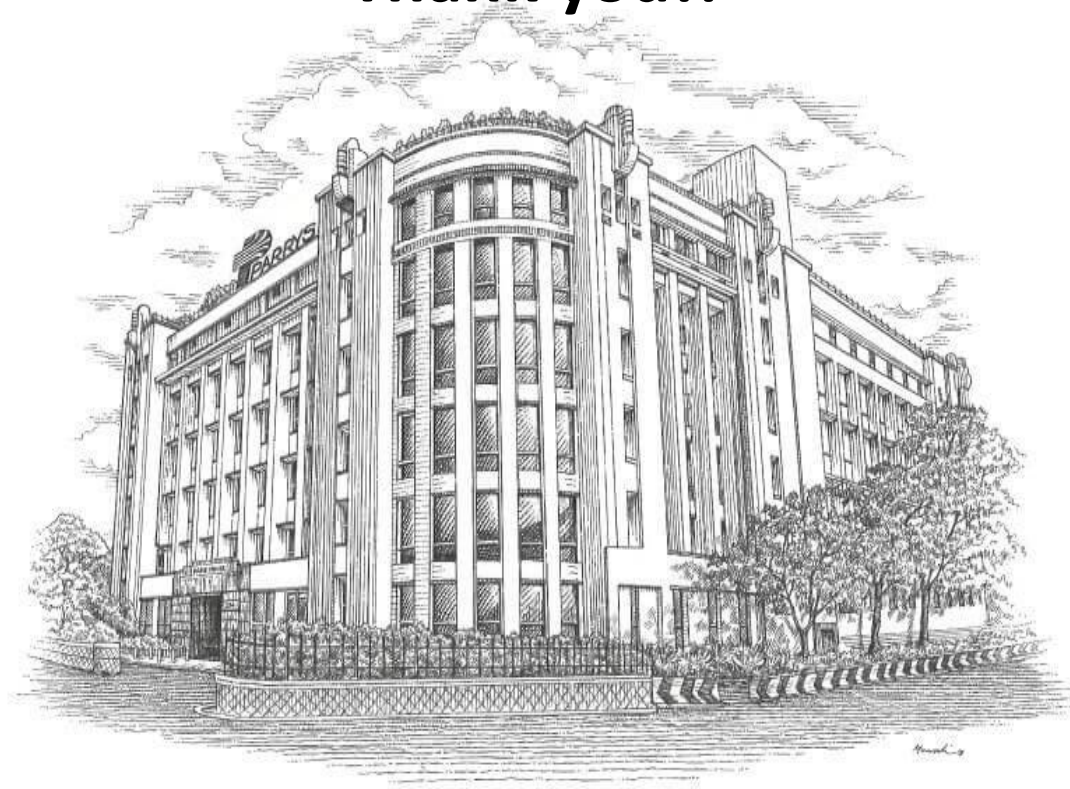
Consolidated Financial Performance

EID Segment Revenue	H1 FY'24	H1 FY'25	INR Cr
Sugar	2,857	3,108	
Co-generation	51	27	
Distillery	399	544	
Nutraceuticals	102	95	
Consumer Products	263	452	
Sub total	3,672	4,226	
Intersegmental revenues	(268)	(311)	
Revenue from operations	3,404	3,915	
EID Segment Results	H1 FY'24	H1 FY'25	
Sugar	(67)	(67)	
Co-generation	(66)	(55)	
Distillery	39	18	
Nutraceuticals	9	(3)	
Consumer Products	(21)	(29)	
Sub total	(106)	(136)	
Adjustments:			
(i) Finance Cost	(69)	(54)	
(ii) Other Unallocated	20	15	
Total PBT	(155)	(175)	

Consolidated External borrowings		
Segment	H1 FY'24	H1 FY'25
EID	269	717
PSRIPL	34	278
US Nutra	98	101
Total	401	1,096

ACRONYMS			
AP	Andhra Pradesh	Ltr	Litre
CoP	Cost of Production	LU	Lakh Unit
Cr	Crore	MMT	Million Metric Tonne
EBIT	Earnings Before Interest & Tax	Mn	Million
EBITDA	Earnings Before Interest, Tax & Depreciation	MSP	Minimum Selling Price
EBP	Ethanol Blending Program	MT	Metric Tonne
EHS	Environment Health & Safety	MW	Mega Watt
ESG	Environmental, Social & Governance	PAT	Profit After Tax
EY	Ethanol Year (Dec- Nov)	PBIT	Profit Before Interest & Tax
FCF	Free Cash Flow	PBT	Profit Before Tax
FRP	Fair & Remunerative Price	PPRS	Parry's Pure Refined Sugar
FY	Financial Year	ROCE	Return on Capital Employed
GOI	Government of India	SCM	Supply Chain Management
INR	Indian Rupee	SY	Sugar Year (Oct to Sep)
Kg	Kilogram	TCD	Tonne Crushed Per Day
KLPD	Kilo Litre Per Day	TN	Tamil Nadu
KN	Karnataka	USD	United States Dollar
LL	Lakh Litre	W&C	White & Clean
LMT	Lakh Metric Tonne	WL	White Label

Thank you!!



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