

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

Regd.Office : Dare House, 234,N.S.C. Bose Road, Parrys Corner, Chennai 600 001, India.

Tel : 91.44.25306789 Fax : 91.44.25341609 / 25340858

CIN : L24211TN1975PLC006989

Website : www.eidparry.com

November 14, 2024

BSE Limited
1st Floor, New Trading Ring, Rotunda
Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 500125

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: EIDPARRY

Dear Sir/Madam,

Sub: Intimation on the outcome of the Board Meeting held on November 14, 2024

This is further to our letter dated October 29, 2024 intimating the date of the Board Meeting to consider the unaudited financial results of the company for the quarter and half year ended September 30, 2024.

Audited Financial Results for the quarter and half year ended September 30, 2024:

Pursuant to Regulations 30, 33 and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors at their meeting held today (November 14, 2024), approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.

In this connection, we enclose the following:

- (a) Unaudited Standalone Financial Results for the quarter/half year ended September 30, 2024;
- (b) Unaudited Consolidated Financial Results for the quarter/ half year ended September 30, 2024;
- (c) Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated Financial Results for the quarter/ half year ended September 30, 2024.

A copy of the press release made with regard to the Unaudited Financial Results for the quarter/half year ended September 30, 2024, is also enclosed.

Pursuant to Regulation 47 of the Listing Regulations, we would be publishing an extract of the Consolidated Financial Results in the prescribed format in English and Tamil Newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be available on the website of the Company www.eidparry.com as well as on the websites of Stock Exchanges.





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Investor Presentation for the quarter/half year ended September 30, 2024

We enclose a copy of the Investor Presentation for the quarter/half year ended September 30, 2024, for your information and records.

The meeting of the Board of Directors of the Company commenced at 10.00 am and concluded at 03:00 pm

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **E.I.D. - PARRY (INDIA) LIMITED**

Biswa Mohan Rath

Company Secretary

Encl.: a/a



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Standalone Unaudited Financial Results

To

The Board of Directors

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

Dare House, New No.2, Old No. 234,

NSC Bose Road, Chennai - 600 001

1. We have reviewed the standalone unaudited financial results of E.I.D. - Parry (India) Limited (the "Company") for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2024, the Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2024 and the Standalone Unaudited Statement of Cash Flows for the six months period ended September 30, 2024' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") and paragraph 7.1 of Chapter XVII, Part III to the Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (the 'Master Circular'), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet
Chennai - 600018

T: +91 (44) 42285278

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

Price Waterhouse Chartered Accountants LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and paragraph 7.1 of Chapter XVII, Part III to the Master Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016



Dilip Kumar Sharma

Partner

Membership Number: 063532

UDIN: **24063532BK FZS07404**

Place: Chennai

Date: November 14, 2024

**E.I.D.-PARRY (INDIA) LIMITED**

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2024

CIN: L24211TN1975PLC006989

www.eidparry.com

Rs. in Crores except for per share data

	Standalone Results					
	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1 Income						
a) Revenue from operations	755.22	751.34	725.85	1,506.56	1,424.26	2,808.60
b) Other income (includes other gains/losses)	116.07	21.28	131.54	137.35	143.89	179.14
Total Income	871.29	772.62	857.39	1,643.91	1,568.15	2,987.74
2 Expenses						
a) Cost of materials consumed	295.92	182.08	344.54	478.00	544.19	2,029.65
b) Purchases of stock-in-trade	117.23	64.39	9.56	181.62	14.32	62.03
c) Changes in inventories of finished goods, by-products, work in-progress and stock-in-trade	180.98	355.67	189.14	536.65	529.78	(141.31)
d) Employee benefits expense	51.75	56.48	43.41	108.23	93.22	185.97
e) Finance costs	16.23	19.58	7.36	35.81	19.66	44.05
f) Depreciation and amortisation expense	43.68	41.24	36.14	84.92	71.02	147.49
g) Other expenses	150.56	142.59	139.84	293.15	270.37	544.68
Total expenses	856.35	862.03	769.99	1,718.38	1,542.56	2,872.56
3 Profit/(loss) before tax (1 - 2)	14.94	(89.41)	87.40	(74.47)	25.59	115.18
4 Tax expenses						
Current tax	-	-	-	-	-	13.12
Deferred tax	(13.31)	(10.82)	1.22	(24.13)	(14.82)	(5.03)
Total tax expense	(13.31)	(10.82)	1.22	(24.13)	(14.82)	8.09
5 Profit/(loss) after tax for the period (3 - 4)	28.25	(78.59)	86.18	(50.34)	40.41	107.09
6 Other comprehensive income/(loss):						
Items that will not be reclassified to profit or loss						
Effect of measuring investments at fair value	(0.26)	0.94	0.10	0.68	0.68	88.95
Remeasurements of defined benefit plans	(0.13)	-	(0.57)	(0.13)	(0.57)	(2.33)
Income tax relating to above items (refer note 4)	34.53	(0.11)	0.12	34.42	0.06	(19.53)
Total other comprehensive income/(loss) net of tax	34.14	0.83	(0.35)	34.97	0.17	67.09
7 Total comprehensive income/(loss) (5 + 6)	62.39	(77.76)	85.83	(15.37)	40.58	174.18
8 Paid up Equity share capital	17.76	17.75	17.75	17.76	17.75	17.75
(Face value Re.1 per equity share)						
9 Reserves excluding revaluation reserve						2,901.65
10 Networth				2,909.02	2,853.90	2,919.40
11 Earnings per share (Not annualised) (Rs. per equity share)						
(i) Basic	1.59	(4.43)	4.86	(2.84)	2.28	6.03
(ii) Diluted	1.59	(4.43)	4.86	(2.84)	2.28	6.03

See accompanying notes to the financial results

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E.I.D.-PARRY (INDIA) LIMITED

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2024**Standalone Unaudited Segment-wise Revenue, Results, Assets and Liabilities**

Rs. in Crores

	Standalone company results					
	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue: (Sales/income from each segment)						
a.Sugar	367.99	403.95	496.38	771.94	958.87	1,808.80
b.Co-generation	14.96	11.94	32.09	26.90	51.33	189.82
c.Distillery	280.84	263.23	190.04	544.07	398.68	799.10
d.Nutraceuticals	7.25	8.41	8.81	15.66	13.51	31.31
e.Consumer products	235.96	216.34	134.20	452.30	263.47	535.26
Sub-total	907.00	903.87	861.52	1,810.87	1,685.86	3,364.29
Less: Intersegmental revenue	151.78	152.53	135.67	304.31	261.60	555.69
Revenue from operations	755.22	751.34	725.85	1,506.56	1,424.26	2,808.60

2. Segment Results:

(Profit +)/ loss (-) before tax and interest from each segment)

a.Sugar	(33.14)	(59.37)	2.84	(92.51)	(27.48)	68.24
b.Co-generation	(31.13)	(23.85)	(33.95)	(54.98)	(66.59)	(74.66)
c.Distillery	5.40	12.83	15.76	18.23	39.65	65.98
d.Nutraceuticals	(1.56)	(0.26)	(1.95)	(1.82)	(5.59)	(9.64)
e.Consumer products	(17.25)	(12.06)	(10.79)	(29.31)	(21.23)	(34.61)
Sub-total	(77.68)	(82.71)	(28.09)	(160.39)	(81.24)	15.31
Adjustments:						
(i) Finance costs (refer note below)	(16.23)	(19.58)	(7.36)	(35.81)	(19.66)	(44.05)
(ii) Other un-allocable income net of un-allocable expenditure	108.85	12.88	122.85	121.73	126.49	143.92
Profit/(loss) before tax	14.94	(89.41)	87.40	(74.47)	25.59	115.18

Note:

Finance Cost also includes finance cost attributable to specific borrowings of certain segments. The same are not included in the measure of segment result as the Chief Operating Decision Maker reviews the result before allocation of finance cost.

3. Segment Assets

a.Sugar	1,409.17	1,648.55	1,320.32	1,409.17	1,320.32	1,970.47
b.Co-generation	227.64	230.96	236.88	227.64	236.88	254.56
c.Distillery	839.61	791.89	579.70	839.61	579.70	778.84
d.Nutraceuticals	95.59	101.61	114.69	95.59	114.69	106.39
e.Consumer products	114.61	98.43	45.59	114.61	45.59	51.69
f.Un-allocated	1,519.24	1,500.52	1,413.73	1,519.24	1,413.73	1,504.83
Total	4,205.86	4,371.96	3,710.91	4,205.86	3,710.91	4,666.78

4. Segment Liabilities

a.Sugar	302.86	341.58	320.98	302.86	320.98	402.26
b.Co-generation	28.47	32.14	37.40	28.47	37.40	23.33
c.Distillery	41.68	58.01	31.71	41.68	31.71	55.93
d.Nutraceuticals	7.96	8.21	11.97	7.96	11.97	8.44
e.Consumer products	34.98	23.53	5.49	34.98	5.49	11.25
f.Un-allocated	880.89	1,065.78	449.46	880.89	449.46	1,246.17
Total	1,296.84	1,529.25	857.01	1,296.84	857.01	1,747.38

Notes on segment information:

a. The Company is focused on the following business segments: Sugar, Co-generation, Distillery, Nutraceuticals and Consumer Products. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

Owing to changes in the information provided to the CODM, with effect from April 01, 2024, the Company has identified "Consumer Product" as a new operating and reportable segment, which was earlier presented as a part of "Sugar segment". Consumer product segment comprises of retail distribution of sweetener and non-sweetener products. Accordingly, the previous period/ year-end segment numbers have been restated.

b. Segment result represents the profit/(loss) before interest and tax earned by each segment without allocation of central administrative costs and other income.



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**E.I.D.- PARRY (INDIA) LIMITED**

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

**Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2024****Rs. in Crores**

		As at	
		September 30, 2024 Unaudited	March 31, 2024 Audited
A	<u>ASSETS</u>		
1	Non-current assets		
	(a) Property, plant and equipment	1,565.05	1,289.85
	(b) Right-of-use assets	37.34	40.16
	(c) Capital work-in-progress	32.63	283.61
	(d) Investment property	56.33	56.65
	(e) Other intangible assets	1.28	0.69
	(f) Financial assets		
	(i) Investments		
	(a) Investments in subsidiaries	679.94	679.94
	(b) Other investments	300.19	393.84
	(ii) Other financial assets	6.31	6.60
	(g) Income tax assets (net)	81.13	65.88
	(h) Other non-current assets	33.44	27.15
	Total non-current assets	2,793.64	2,844.37
2	Current assets		
	(a) Inventories	627.99	1,186.03
	(b) Financial assets		
	(i) Investments	76.39	-
	(ii) Trade receivables	246.26	240.91
	(iii) Cash and cash equivalents	19.81	1.32
	(iv) Bank balances other than (iii) above	2.83	3.35
	(v) Loans	200.00	200.00
	(vi) Other financial assets	21.51	12.69
	(c) Other current assets	210.48	171.16
		1,405.27	1,815.46
	Assets classified as held for sale	6.95	6.95
	Total current assets	1,412.22	1,822.41
	Total Assets	4,205.86	4,666.78
B	<u>EQUITY AND LIABILITIES</u>		
1	Equity		
	(a) Equity share capital	17.76	17.75
	(b) Other equity	2,891.26	2,901.65
	Equity attributable to owners of the Company	2,909.02	2,919.40
	Liabilities		
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	203.94	203.94
	(ii) Lease liability	30.56	29.30
	(b) Long term provision	-	9.21
	(c) Deferred tax liability (net)	112.33	170.88
	Total non-current liabilities	346.83	413.33
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	512.99	834.77
	(ii) Lease liability	6.41	6.18
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	5.99	8.96
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	284.94	310.49
	(iv) Other financial liabilities	97.02	130.14
	(b) Short term provisions	22.22	11.88
	(c) Other current liabilities	20.44	31.63
	Total current liabilities	950.01	1,334.05
	Total Liabilities	1,296.84	1,747.38
	Total Equity and Liabilities	4,205.86	4,666.78

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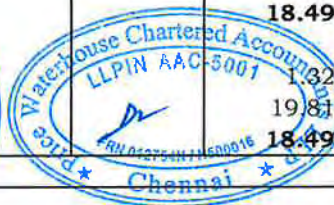
E.I.D.- PARRY (INDIA) LIMITED

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Standalone Unaudited Statement of Cash Flows for the six months period ended September 30, 2024

Rs. in Crores

Particulars	For the Six months period ended	
	September 30, 2024	September 30, 2023
A. Cash flow from operating activities		
Net profit/(loss) before tax	(74.47)	25.59
Adjustments for:		
Depreciation and amortisation	84.92	71.02
Finance costs	35.81	19.66
Dividend income	(100.31)	(100.26)
Profit on sale of investment property and property, plant and equipment (net)	(7.31)	(19.07)
Net gain arising on FVTPL transaction	-	(0.24)
Interest income (including government grant interest income)	(12.69)	(10.19)
Liabilities/provisions no longer required written back	(0.72)	(0.02)
Bad debts written off and provision for doubtful debts	0.23	0.26
Non cash employee share based payments	2.10	1.84
Rental income from investment property, net of expenses	(4.42)	(6.09)
	(2.39)	(43.09)
Operating loss before working capital changes	(76.86)	(17.50)
Changes in working capital		
Increase in trade receivables	(5.35)	(0.06)
Decrease in inventories	558.04	504.67
Increase in other assets	(54.01)	(65.51)
Decrease in other financial assets	0.22	0.60
Increase/(decrease) in trade payable	(27.80)	19.05
Decrease in other liabilities	(9.48)	(15.02)
Decrease in other financial liabilities	(7.33)	(0.06)
Increase in provision for employee benefits	0.99	2.61
	455.28	446.28
Cash flow from operations	378.42	428.78
Income tax paid net of refund	(15.25)	(24.07)
Net cash flow from operating activities	363.17	404.71
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(125.35)	(212.37)
Proceeds from sale of investment property and property, plant and equipment	9.20	22.11
Sale of investments and investment income	17.97	0.24
Rental income from investment property, net of expenses	4.42	6.09
Interest received	0.28	2.21
Dividend income received	100.31	100.26
Net cash flow from/(used in) investing activities	6.83	(81.46)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	2.65	-
Proceeds from long term borrowings	-	78.37
Repayment of long term borrowings	(2.16)	(2.16)
Net decrease in short-term borrowings	(320.50)	(316.00)
Finance costs paid	(31.44)	(15.89)
Lease rent payment under Ind AS 116	(0.06)	-
Dividends paid#	-	(71.01)
Net cash used in financing activities	(351.51)	(326.69)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	18.49	(3.44)
Reconciliation:		
Cash and cash equivalents as at beginning of the year	19.81	9.42
Cash and cash equivalents as at end of the year	18.49	5.98
Net Increase/(decrease) in cash and cash equivalents	18.49	(3.44)
# includes amounts transferred to earmarked dividend accounts		



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Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2024

- The above Standalone Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024 and November 14, 2024. The Statutory auditors have carried out a limited review of these financial results.
- Pursuant to the exercise of stock options by certain employees, the Company has allotted 49,570 number of equity shares during the quarter and six months ended September 30, 2024 (Quarter and Six months ended September 30, 2023: Nil) each at the respective exercise price.
- Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
- Consequent to the reduction in tax rates on long-term capital gains as per Finance Act 2024, the Company has remeasured its deferred tax balances. Accordingly, there has been a reversal of deferred tax liabilities resulting in a credit to the other comprehensive income/(loss) for the quarter and six months ended September 30, 2024 amounting to INR 31.93 crores.
- During the quarter ended June 30, 2024 and September 30, 2024, the Company capitalised its Haliyal 120 Kilo Liter Per Day (KLPD) expansion project amounting to Rs. 166.71 crores and Nelikuppam 45 Kilo Liter Per Day (KLPD) expansion project amounting to Rs. 84.99 crores respectively and has commenced operations.
- During the six months ended September 30, 2024, the board approved the sale of 637,200 shares in Indian Potash Limited. The Company expects to sell 258,600 shares within one year and accordingly, it has been classified as current investments as at September 30, 2024.
- The Company has listed its Commercial Paper with the stock exchange. As per the requirement set out in paragraph 7.1 of Chapter XVII, Part III to the Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, additional information specified under Regulation 52(4) of the SEBI LODR are as follows:

S.No.	Ratio	Quarter ended			Rs. in Crores, wherever applicable		
		September 30, 2024	June 30, 2024	September 30, 2023	Six months ended September 30, 2024	September 30, 2023	Year ended March 31, 2024
(a)	Debt-Equity ratio; (Long-term borrowings + Current maturities of Long-term borrowings + Short term borrowings) / Total Equity	0.25	0.31	0.09	0.25	0.09	0.36
(b)	Debt service coverage ratio; (Earnings after tax + interest on long-term borrowings, + depreciation and amortisation) / (Interest on long-term borrowing + Principal repayment on long-term borrowings)	12.54	(5.22)	28.40	3.63	14.48	3.78
(c)	Interest service coverage ratio; (Earnings before interest, tax, depreciation and amortization) / Interest on borrowings	4.99	(1.56)	21.60	1.39	6.81	7.87
(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
(e)	Capital redemption reserve/ Debenture redemption reserve; The Company does not have any outstanding debentures and therefore, it does not maintain a debenture redemption reserve.	NA	NA	NA	NA	NA	NA
(f)	Net worth; (Equity share capital + Other Equity)	2,909.02	2,842.71	2,853.90	2,909.02	2,853.90	2,919.40
(g)	Current ratio; (Current Assets* / Current Liabilities)	1.40	1.33	1.85	1.40	1.85	1.36
(h)	Long term debt to working capital; (Long-term borrowings) / (Current Assets* - (Current - liabilities-Current maturities of long term borrowings)	0.46	0.46	0.40	0.46	0.40	0.37
(i)	Bad debts to Account receivable ratio** (Bad Debts / Average Trade Receivables)	-	-	0.00	-	0.00	0.00
(j)	Current liability ratio; (Current Liabilities / Total Liabilities)	0.73	0.74	0.57	0.73	0.57	0.76
(k)	Total debts to total assets; (Long-term borrowings + Current maturities of Long-term borrowings + Short-term borrowings) / Total Assets	0.17	0.20	0.07	0.17	0.07	0.22
(l)	Debtors' turnover; (Not annualised) (Revenue from Operations/ Average Trade Receivables)	3.10	3.06	3.51	6.18	6.89	12.55
(m)	Inventory turnover; (Not annualised) (Cost of goods sold (Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade)/ Average inventory)	0.66	0.59	0.75	1.32	1.50	1.80
(n)	Operating margin percent; (Earnings before interest, depreciation and amortization, and tax) - Other Income) / Revenue from Operations)	-5%	-7%	0%	-6%	-2%	5%
(o)	Net profit margin percent (Profit after tax / Revenue from operations)	4%	-10%	12%	-3%	3%	4%

* Current Assets excludes assets classified as held for sale and current investments (refer note 6).

** Less than 2 decimals

8 Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification

On behalf of the Board

Muthiah Murugappan

Whole-Time Director and Chief Executive Officer

Place: Chennai
Date: November 14, 2024Unaudited For
Identification
Purpose Only

Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Consolidated Unaudited Financial Results

To

The Board of Directors

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

Dare House, New No.2, Old No. 234,

NSC Bose Road, Chennai - 600 001

1. We have reviewed the consolidated unaudited financial results of E.I.D. - Parry (India) Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures and associate companies (refer Note 3 on the Statement) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying 'Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2024, the Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2024 and the Consolidated Unaudited Statement of Cash Flows for the six months period ended September 30, 2024' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") and paragraph 7.1 of Chapter XVII, Part III to the Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (the 'Master Circular'), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. Coromandel International Limited, its subsidiaries, associates and joint venture
- ii. Parry Infrastructure Company Private Limited
- iii. Parry Sugars Refinery India Private Limited
- iv. Parry International DMCC (subsidiary of Parry Sugars Refinery India Private Limited)
- v. US Nutraceuticals Inc and its subsidiary
- vi. Alimtec S.A.

Price Waterhouse Chartered Accountants LLP, 7th & 10th Floor, Menon Eternity, 165, St. Mary's Road, Alwarpet, Chennai - 600018

T: +91 (44) 42285278

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

Joint Venture:

i. Algavista Green Tech Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and paragraph 7.1 of Chapter XVII, Part III to the Master Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial information/ financial results of eight subsidiaries reflect total assets of Rs. 17,142.29 crores and net assets of Rs. 10,215.73 crores as at September 30, 2024 and total revenues of Rs. 12,562.51 crores and Rs. 7,652.89 crores, total net profit after tax of Rs. 993.12 crores and Rs. 668.62 crores and total comprehensive income of Rs. 992.22 crores and Rs. 666.39 crores, for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflows (net) of Rs. 396.83 crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. These interim financial information/ financial results have been reviewed by other auditors in accordance with SRE 2400 "Engagements to Review Historical Financial Statements"/SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial information/financial results of eleven subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 77.34 crores and net assets of Rs. 50.06 crores as at September 30, 2024 and total revenue of Rs. 8.44 crores and Rs. 2.67 crores, total net loss after tax of Rs. 1.91 crores and Rs. 1.17 crores and total comprehensive loss of Rs. 1.91 crores and Rs. 1.17 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflows (net) of Rs. 16.77 crores for the period from April 1, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 24.61 crores and Rs. 11.39 crores and total comprehensive loss of Rs. 24.61 crores and Rs. 11.39 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of two associates and two joint ventures based on their interim financial information/ financial results, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Dilip Kumar Sharma
Partner
Membership Number: 063532
UDIN: 24063532BKFZSP1849

Place: Chennai
Date: November 14, 2024

**E.I.D.- PARRY (INDIA) LIMITED**

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2024

CIN: L24211TN1975PLC006989

www.eidparry.com

Rs. in Crores except for per share data

Particulars	Consolidated Results					
	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1 Income						
a) Revenue from operations	9,330.35	6,746.79	9,059.48	16,077.14	16,085.93	29,413.11
b) Other income (including other gains/losses)	69.38	60.19	150.83	129.57	139.65	303.81
Total Income	9,399.73	6,806.98	9,210.31	16,206.71	16,225.58	29,716.92
2 Expenses						
a) Cost of materials consumed	5,014.54	3,862.53	4,681.36	8,877.07	9,503.71	19,924.09
b) Purchases of stock-in-trade	1,125.72	1,277.90	505.53	2,403.62	1,813.93	3,282.83
c) Changes in inventories of finished goods, by products, work-in-progress and stock-in-trade	1,055.71	122.46	1,747.54	1,178.17	981.06	(560.37)
d) Employee benefits expense	250.75	251.46	232.98	502.21	459.97	932.08
e) Finance costs	93.90	83.58	74.24	177.48	156.23	295.43
f) Depreciation and amortisation expense	123.26	116.94	101.24	240.20	195.12	420.78
g) Other expenses	911.92	749.02	834.60	1,660.94	1,602.07	3,218.93
Total expenses	8,575.80	6,463.89	8,177.49	15,039.69	14,712.09	27,513.77
3 Profit before share of profit of equity accounted investees and tax (1 - 2)	823.93	343.09	1,032.82	1,167.02	1,513.49	2,203.15
Add: Share of profit/(loss) from joint ventures	1.34	(0.25)	(0.66)	1.09	(0.83)	(26.94)
Add: Share of loss from associates	(14.34)	(15.43)	(3.48)	(29.77)	(7.40)	(0.99)
4 Profit before tax	810.93	327.41	1,028.68	1,138.34	1,505.26	2,175.22
5 Tax expenses						
Current tax	232.24	114.15	244.05	346.39	414.05	558.95
Deferred tax	(12.97)	(12.61)	2.78	(25.58)	(15.54)	(1.30)
Total tax expenses	219.27	101.54	246.83	320.81	398.51	557.65
6 Profit after tax (4 - 5)	591.66	225.87	781.85	817.53	1,106.75	1,617.57
Profit for the period attributable to:						
a. Owners of the Company	305.63	91.33	452.27	396.96	561.13	899.67
b. Non-Controlling Interest	286.03	134.54	329.58	420.57	545.62	717.90
7 Other comprehensive income/(loss) (OCI):						
a. Items that will not be reclassified to profit or loss						
Effect of measuring investments at fair value	(0.26)	0.94	61.48	0.68	67.56	166.66
Remeasurement of defined benefit plans	(1.20)	-	(4.07)	(1.20)	(4.07)	(6.45)
Income tax relating to above items (refer note 5)	34.80	(0.11)	(7.19)	34.69	(7.57)	(36.47)
b. Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	(3.05)	(1.37)	(9.05)	(4.42)	(4.67)	(4.73)
Fair value movement of cashflow hedge instrument (net of tax)	(76.51)	(45.89)	50.86	(122.40)	96.47	62.43
Total Other Comprehensive income/(loss) net of tax	(46.22)	(46.43)	92.03	(92.65)	147.72	181.44
Other comprehensive income for the period attributable to:						
a. Owners of the Company	(45.81)	(46.90)	68.36	(92.71)	123.25	156.22
b. Non-controlling interests	(0.41)	0.47	23.67	0.06	24.47	25.22
8 Total Comprehensive income (6+7)	545.44	179.44	873.88	724.88	1,254.47	1,799.01
Total Comprehensive Income for the period attributable to:						
a. Owners of the Company	259.82	44.43	520.63	304.25	684.38	1,055.89
b. Non-Controlling Interest	285.62	135.01	353.25	420.63	570.09	743.12
9 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.76	17.75	17.75	17.76	17.75	17.75
10 Reserves excluding revaluation reserve						7,040.50
11 Networth (Total Equity)				11,952.87	10,644.25	11,212.00
12 Earnings per share (EPS) (Not annualised) (Rs. per Equity Share)						
(i) Basic	17.22	5.14	25.48	22.36	31.61	50.68
(iii) Diluted	17.16	5.13	25.45	22.29	31.56	50.61

See accompanying notes to the financial results





E.I.D.- PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2024
Consolidated Unaudited Segment-wise Revenue, Results, Assets and Liabilities



Rs. in Crores

Consolidated results					
Quarter ended			Six months ended		Year ended
September 30	June 30	September 30	September 30	September 30	March 31
2024	2024	2023	2024	2023	2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

1. Segment Revenue:

(Sales/income from each segment)

a. Nutrient and allied business	6,750.28	4,213.67	6,301.74	10,963.95	11,502.32	19,775.19
b. Crop protection	751.13	551.55	730.07	1,302.68	1,277.55	2,457.40
c. Sugar	1,485.76	1,622.65	1,796.18	3,108.41	2,857.44	6,178.58
d. Co-generation	14.96	11.94	32.09	26.90	51.33	189.82
e. Distillery	280.84	263.23	190.04	544.07	398.68	799.10
f. Nutraceuticals	36.69	58.62	57.77	95.31	101.60	219.12
g. Consumer products	235.96	216.34	134.20	452.30	263.47	535.26
Sub-total	9,555.62	6,938.00	9,242.09	16,493.62	16,452.39	30,154.47
Less : Intersegmental revenue	225.27	191.21	182.61	416.48	366.46	741.36
Revenue from operations	9,330.35	6,746.79	9,059.48	16,077.14	16,085.93	29,413.11

2. Segment Results:

(Profit/(loss) before Tax and Interest from each segment)

a. Nutrient and allied business	850.72	431.67	991.31	1,282.39	1,663.08	2,166.22
b. Crop protection	108.28	62.87	87.12	171.15	142.07	289.79
c. Sugar	(12.03)	(54.66)	42.52	(66.69)	(67.44)	84.72
d. Co-generation	(31.13)	(23.85)	(33.95)	(54.98)	(66.59)	(74.66)
e. Distillery	5.40	12.83	15.76	18.23	39.65	65.98
f. Nutraceuticals	(4.69)	1.09	23.73	(3.60)	9.67	25.08
g. Consumer products	(17.25)	(12.06)	(10.79)	(29.31)	(21.25)	(34.61)
Sub-total	899.30	417.89	1,115.70	1,317.19	1,699.19	2,522.52
Adjustments:						
(i) Finance costs (refer note below)	(93.90)	(83.58)	(74.24)	(177.48)	(156.23)	(295.43)
(ii) Other un-allocable income						
net of un-allocable expenditure	18.53	8.78	(8.64)	27.31	(29.47)	(23.94)
Add : Share of loss from joint ventures/associates	(13.00)	(15.68)	(4.14)	(28.68)	(8.23)	(27.93)
Profit before tax	810.93	327.41	1,028.68	1,138.34	1,505.26	2,175.22

Note: Finance cost also includes finance cost attributable to specific borrowings of certain segments. The same are not included in the measure of segment result as the Chief Operating Decision Maker reviews the result before allocation of finance cost.

3. Segment Assets:

a. Nutrient and allied business	10,053.30	11,695.34	8,749.79	10,053.30	8,749.79	10,345.97
b. Crop protection	2,186.54	1,915.41	1,948.15	2,186.54	1,948.15	1,766.49
c. Sugar	2,854.89	2,881.69	2,809.16	2,854.89	2,809.16	3,630.88
d. Co-generation	227.64	230.96	236.88	227.64	236.88	254.56
e. Distillery	839.12	791.48	579.54	839.12	579.54	778.70
f. Nutraceuticals	297.95	263.58	311.40	297.95	311.40	282.68
g. Consumer products	114.62	98.43	45.59	114.62	45.59	51.69
h. Unallocated assets	5,385.26	4,110.49	4,217.46	5,385.26	4,217.46	4,382.03
Total	21,959.32	21,987.38	18,897.97	21,959.32	18,897.97	21,493.00

4. Segment Liabilities:

a. Nutrient and allied business	5,814.93	4,956.09	4,386.00	5,814.93	4,386.00	5,708.78
b. Crop protection	623.23	632.53	612.51	623.23	612.51	478.05
c. Sugar	2,155.30	1,951.03	2,297.46	2,155.30	2,297.46	2,442.57
d. Co-generation	28.47	32.14	37.40	28.47	37.40	23.32
e. Distillery	41.69	58.01	31.71	41.69	31.71	55.93
f. Nutraceuticals	135.16	90.70	145.15	135.16	145.15	105.55
g. Consumer products	34.98	23.53	5.49	34.98	5.49	11.25
h. Unallocated assets	1,172.69	2,805.66	738.00	1,172.69	738.00	1,455.55
Total	10,006.45	10,549.69	8,253.72	10,006.45	8,253.72	10,281.00

Notes on Segment information:

a. The Group is focused on the following business segments: Nutrient and allied business, Crop protection, Sugar, Co-generation, Distillery, Nutraceuticals and Consumer products. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

Owing to changes in the information provided to the CODM, with effect from April 01, 2024, the Group has identified "Consumer Product" as a new operating and reportable segment, which was earlier presented as a part of "Sugar segment". Consumer product segment comprises of retail distribution of sweetener and non-sweetener products. Accordingly, the previous period/ year-end segment numbers have been restated.

b. Segment result represents the profit/(loss) before interest and tax earned by each segment without allocation of central administrative costs and other income.



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E.I.D.- PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2024



Rs. in Crores

		As at	
		September 30, 2024 Unaudited	March 31, 2024 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	4,452.83	4,049.30
	(b) Right-of-use assets	580.37	442.94
	(c) Capital work-in-progress	196.62	490.31
	(d) Investment property	56.33	56.65
	(e) Goodwill	300.84	301.02
	(f) Other intangible assets	39.82	45.59
	(g) Intangible asset under development	41.64	30.18
	(h) Financial assets		
	(i) Investments accounted for using equity method		
	(a) Investments in associates	74.15	103.92
	(b) Investment in joint ventures	21.60	17.70
	(ii) Other investments	439.22	507.58
	(iii) Loans	845.38	75.07
	(iv) Other financial assets	17.54	7.28
	(i) Income tax assets (net)	81.13	66.86
	(j) Deferred tax assets (Net)	5.87	6.12
	(k) Other non-current assets	165.20	98.72
	Total non-current assets	7,318.54	6,299.24
2	Current assets		
	(a) Inventories	5,334.65	6,948.37
	(b) Financial assets		
	(i) Investments	793.57	645.95
	(ii) Trade receivables	2,276.22	1,834.60
	(iii) Government subsidy receivable	1,713.87	1,377.15
	(iv) Cash and cash equivalents	882.04	1,174.43
	(v) Bank balances other than (iv) above	2,293.09	1,742.31
	(vi) Other financial assets	106.04	154.36
	(c) Income tax assets (Net)	1.06	18.44
	(d) Other current assets	1,236.22	1,294.13
		14,636.76	15,189.74
	Assets classified as held for sale	4.02	4.02
	Total current assets	14,640.78	15,193.76
	Total Assets	21,959.32	21,493.00
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity share capital	17.76	17.75
	(b) Other equity	7,405.65	7,040.50
	Equity attributable to owners of the Company	7,423.41	7,058.25
	Non - Controlling Interest	4,529.46	4,153.75
	Total Equity	11,952.87	11,212.00
	Liabilities		
2	Non-current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	203.94	203.94
	(ii) Lease liability	505.68	439.55
	(iii) Other financial liabilities	11.90	16.43
	(b) Long term provisions	31.07	33.61
	(c) Deferred tax liability (net)	194.08	254.51
	(d) Other non-current liabilities	0.46	0.17
	Total non-current liabilities	947.13	948.21
3	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	967.17	1,060.54
	(ii) Lease liability	37.39	36.25
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	43.13	39.68
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	7,287.15	7,534.62
	(iv) Other financial liabilities	455.86	453.97
	(b) Short term provisions	50.25	39.64
	(c) Current tax liability (net)	54.93	0.57
	(d) Other current liabilities	163.44	167.52
	Total current liabilities	9,059.32	9,332.79
	Total Liabilities	10,006.45	10,281.00
	Total Equity and Liabilities	21,959.32	21,493.00



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Identification
Purpose Only

E.I.D.- PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Consolidated Unaudited Statement of Cash Flows for the six months period ended September 30, 2024

Rs. in Crores

Particulars	For the Six months period ended			
	September 30, 2024		September 30, 2023	
A. Cash flow from operating activities				
Net profit before tax		1,138.34		1,505.26
Adjustments for:				
Depreciation and amortisation	240.20		195.12	
Finance costs	177.48		156.23	
Dividend income	(1.18)		(0.99)	
Profit on sale of investment property and property, plant and equipment (net)	(5.49)		(17.53)	
Profit on sale of investment (net)	(37.90)		(2.73)	
Net (gain)/loss arising on FVTPL Transaction	(0.75)		1.13	
Interest income (including government grant interest income)	(82.71)		(89.48)	
Liabilities/provisions no longer required written back	(4.13)		(5.35)	
Bad debts written off and provision for doubtful debts	1.27		1.74	
Net unrealised exchange gain	(0.87)		(4.18)	
Net (gain)/loss arising on derivatives	3.05		(106.02)	
Earnings on equity method	28.68		8.23	
Gain arising on loss of joint control	(2.45)		-	
Rental income from investment property net of expenses	(4.42)		(6.09)	
Non-cash employee share based payments	8.00		5.16	
		318.78		135.24
Operating profit before working capital changes		1,457.12		1,640.50
Changes in working capital				
Increase in trade and other receivables	(442.76)		(863.93)	
(Increase)/decrease in government subsidies receivable	(336.72)		880.75	
Decrease in inventories	1,613.72		1,519.71	
(Increase)/decrease in other assets	39.50		(431.11)	
(Increase)/decrease in other financial assets	(36.32)		99.96	
Decrease in trade payable	(230.79)		(34.31)	
Decrease in other liabilities	(2.34)		(54.30)	
Decrease in other financial liabilities	(8.26)		(58.98)	
Increase in provision for employee benefits	7.02		1.13	
Exchange differences on translation to presentation currency	(4.77)	598.28	(10.15)	1,048.77
Cash flow from operations		2,055.40		2,689.27
Income tax paid net of refund		(289.68)		(356.71)
Net cash flow from operating activities		1,765.72		2,332.56
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(478.53)		(597.18)	
Proceeds from sale of investment property and property, plant and equipment	11.73		31.85	
Sale of investments and investment income	36.72		0.47	
Purchase of current investments	(51.05)		(565.36)	
Purchase of other investments	(24.00)		-	
Payment towards acquisition of business	-		(219.64)	
Intercompany deposits/loans given	(770.38)		-	
Net investment in other bank balances	(551.30)		(44.74)	
Rental income from investment property net of expenses	4.42		6.09	
Payment towards share application money allotment (Refer note 10a(iii))	(1.56)		-	
Interest received	150.74		29.22	
Dividend income received	1.17		0.99	
Net cash used in investing activities		(1,672.04)		(1,358.30)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	8.15		13.81	
Purchase of treasury shares	(15.46)		-	
Repayment of lease liability	(50.11)		(44.02)	
Proceeds from long term borrowings	-		78.37	
Repayment of long term borrowings	(2.16)		(1.92)	
Net decrease in short term borrowings	(97.75)		(865.59)	
Finance costs paid	(150.14)		(138.43)	
Dividends paid#	(78.34)		(148.36)	
Net cash used in financing activities		(385.81)		(1,106.14)
Net decrease in cash and cash equivalents (A+B+C)		(292.13)		(131.88)
Reconciliation:				
Cash and cash equivalents as at beginning of the year		1,174.43		1,439.59
Exchange gain on cash and cash equivalents		(0.26)		0.58
Cash and cash equivalents as at end of the period		882.04		1,308.29
Net decrease in cash and cash equivalents		(292.13)		(131.88)

includes amounts transferred to earmarked dividend account



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E.I.D.- PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Consolidated Unaudited Financial Results for the Quarter and Six months ended September 30, 2024

- The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024 and November 14, 2024. The Statutory auditors have carried out a limited review of these financial results.
- Pursuant to the exercise of stock options by certain employees, the Company has allotted 49,570 number of equity shares during the quarter and six months ended September 30, 2024 (quarter and six months ended September 30, 2023: Nil) each at the respective exercise price.
- The consolidated unaudited results (the 'Statement') includes the results of the following entities:
Subsidiaries:
 - Coromandel International Limited, its subsidiaries, joint venture and associates
 - Parry Infrastructure Company Private Limited
 - Parry Sugars Refinery India Private Limited
 - Parry International DMCC (subsidiary of Parry Sugars Refinery India Private Limited)
 - US Nutraceuticals Inc and its subsidiary
 - Alimtec S.A.**Joint Venture:**
 - Algavista Green Tech Private Limited
- Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
- Consequent to the reduction in tax rates on long-term capital gains as per Finance Act 2024, the Company has remeasured its deferred tax balances. Accordingly, there has been a reversal of deferred tax liabilities resulting in a credit to the other comprehensive income/(loss) for the quarter and six months ended September 30, 2024 amounting to INR 31.93 crores.
- During the quarter ended June 30, 2024 and September 30, 2024, the Company capitalised its Haliyal 120 Kilo Liter Per Day (KLPD) expansion project amounting to Rs. 166.71 crores and Nelikuppam 45 Kilo Liter Per Day (KLPD) expansion project amounting to Rs. 84.99 crores respectively and has commenced operations.
- During the six months ended September 30, 2024, the Company's board has approved the sale of 637,200 shares in Indian Potash Limited. The Company expects to sell 258,600 shares within one year and accordingly, it has been classified as current investments as at September 30, 2024.
- Summarised figures of the Company for the quarter and six months ended September 30, 2024 as a Standalone entity are as below:

Description	Quarter ended			Six months period ended		Year ended
	September 30	June 30	September 30	September 30	September 30	March 31
	2024	2024	2023	2024	2023	2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	755.22	751.34	725.85	1,506.56	1,424.26	2,808.60
EBITDA	74.85	(28.59)	130.90	46.26	116.27	306.72
Profit/(Loss) Before Tax	14.94	(89.41)	87.40	(74.47)	25.59	115.18
Profit/(Loss) After Tax	28.25	(78.59)	86.18	(50.34)	40.41	107.09
Total comprehensive income/(loss)	62.39	(77.76)	85.83	(15.37)	40.58	174.18

The Standalone financial results can be accessed at Stock Exchange websites www.nscindia.com and www.bseindia.com. The results can also be accessed at the company's website www.cidparry.com.

- In relation to an incident at one of the plants of Coromandel International Limited (CIL), a subsidiary company during the quarter ended December 31, 2023, CIL has resumed operations of its phosphoric and sulphuric acid plants in line with the Tamil Nadu Pollution Control Board Letter dated August 12, 2024.
- a) During the Six months ended, Coromandel International Limited (CIL), a subsidiary Company has invested:
 - ₹150 Crores in Dhaksha Unmanned Systems Private Limited through its wholly owned subsidiary Coromandel Technology Limited thereby increasing the equity stake to 58.01%.
 - ₹24 Crores in Ecozen Solutions Private Limited through its wholly owned subsidiary Dare Ventures Limited thereby increasing the shareholding stake to 5.54%.
 - ₹1.56 Crores in Coromandel Crop Protection Philippines Inc.(CCPP) thereby increasing the equity stake to 93.23%. The investment is subject to approval from Regulatory Authority of Philippines.
- b) During the current quarter, pursuant to the Share Purchase Agreement ('SPA') dated September 25, 2024, CIL through its Wholly Owned Subsidiary (WOS), Coromandel Chemicals Limited (CCL), has proposed to acquire an additional 8.82% equity stake in one of its associate, Basobah Mining and Chemicals Corporation, S.A. (BMCC) for a cash consideration of USD 3.84 million. Upon satisfactory completion of the customary closing conditions and receipt of approval of Government of Senegal, CIL through its WOS will hold 53.82% equity stake in BMCC, and at such point, BMCC will cease to be an associate and be classified as a subsidiary of CIL.
- c) During the current quarter, pursuant to the restated Joint Venture Agreement, Yanmar Coromandel Agrisolutions Private Limited (YCAS), a joint venture (JV) had allotted additional equity shares to Yanmar Asia (Singapore) Corporation Pte Ltd (Yanmar Singapore) on preferential basis, resulting in a reduction of CIL's stake from 40% to 10.60%. Accordingly, YCAS ceased to be a JV effective September 27, 2024.
- d) Subsequent to the six months ended September 30, 2024, CIL's wholly-owned subsidiary (WOS), Coromandel Vietnam Company Limited, was incorporated in Vietnam on October 16, 2024.
- The Company has listed its Commercial Paper with the stock exchange. As per the requirement set out in paragraph 7.1 of Chapter XVII, Part III to the Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, additional information specified under Regulation 52(4) of the SEBI LODR are as follows:

S.No	Ratio	Quarter ended			Six months ended		Year ended
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2024	2024	2023	2024	2023	2024
(a)	Debt-Equity ratio; (Long-term borrowings + Current maturities of Long-term borrowings + Short term borrowings) / Total Equity	0.16	0.38	0.06	0.16	0.06	0.18
(b)	Debt service coverage ratio; (Earnings after tax + interest on long-term borrowings, + depreciation and amortisation) / (Interest on long-term borrowing + Principal repayment on long-term borrowings)	117.26	56.30	200.55	86.68	161.26	28.73
(c)	Interest service coverage ratio; (Earnings before interest, tax, depreciation and amortization) / Interest on borrowings	12.53	7.41	18.99	10.15	13.75	11.39
(d)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
(e)	Capital redemption reserve/ Debenture redemption reserve; The Company does not have any outstanding debentures and therefore, it does not maintain a debenture redemption reserve.	NA	NA	NA	NA	NA	NA
(f)	Net worth; (Equity share capital + Other Equity)	7,423.41	7,118.55	6,653.06	7,423.41	6,653.06	7,058.25
(g)	Current ratio; (Current Assets* / Current Liabilities)	1.61	1.61	1.74	1.61	1.74	1.63
	Long term debt to working capital; (Long term borrowings) / (Current Assets* - (Current - liabilities-Current maturities of long term borrowings)	0.04	0.03	0.03	0.04	0.03	0.03



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E.I.D. - PARRY (INDIA) LIMITED

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Consolidated Unaudited Financial Results for the Quarter ended and Six months period ended September 30, 2024

S.No	Ratio	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31 2024
(i)	Bad debts to Account receivable ratio** (Bad Debts / Average Trade Receivables)	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	Current liability ratio; (Current Liabilities / Total Liabilities)	0.91	0.91	0.90	0.91	0.90	0.91
(k)	Total debts to total assets; (Long-term borrowings + Current maturities of Long-term borrowings + Short-term borrowings) / Total Assets	0.05	0.12	0.02	0.05	0.02	0.06
(l)	Debtors' turnover; (Not annualised) (Revenue from Operations / Average Trade Receivables)	4.54	3.09	7.30	7.82	12.96	22.23
(m)	Inventory turnover; (Not annualised) (Cost of goods sold (Cost of Materials Consumed + Purchases of Stock-in-Trade + Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade) / Average inventory)	1.17	0.77	1.27	2.03	2.26	3.45
(n)	Operating margin percent; (Earnings before interest, depreciation and amortization, and tax) - Other Income / Revenue from Operations)	10%	7%	12%	9%	11%	9%
(o)	Net profit margin percent Profit after tax / Revenue from operations)	6%	3%	9%	5%	7%	5%

* Current Assets excludes assets classified as held for sale and current investments (refer note 7).

** Less than 2 decimals

12 Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

On behalf of the Board

Muthiah Murugappan

Muthiah Murugappan
Whole-Time Director and Chief
Executive Officer

Place: Chennai
Date: November 14, 2024



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Press Release
E.I.D.-Parry (India) Limited
Financial Results

Chennai, November 14, 2024: E.I.D.-Parry (India) Limited, one of the largest manufacturers of Sugar in India, has reported financial results for the quarter and half year ended 30th September 2024.

Consolidated performance for the quarter and half year ended 30th September 2024:

The consolidated revenue from operations for the quarter ended 30th September 2024, was Rs. 9,330 Crore registering an increase of 3% in comparison to the corresponding quarter of the previous year of Rs. 9,059 Crore. Earnings before interest, tax, depreciation and amortisation (EBITDA) for the quarter ended 30th September 2024 was Rs. 1,028 Crore registering a decrease of 14% in comparison to the corresponding quarter of the previous year of Rs. 1,204 Crore. The Consolidated profit after tax and non-controlling interest was Rs. 305 Crore as compared to Rs. 452 Crore in the corresponding quarter of the previous year.

The consolidated revenue from operations for the half year ended 30th September 2024 was Rs. 16,077 Crore as against Rs. 16,086 Crore in the corresponding period of the previous year. Earnings before interest, tax, depreciation and amortisation (EBITDA) for the half year ended 30th September 2024 was Rs. 1,556 Crore as against Rs. 1,856 Crore in the corresponding period of the previous year. Consolidated profit after tax and non-controlling interest was Rs. 397 Crore as compared to Rs. 561 Crore in the corresponding period of the previous year.

Standalone performance for the quarter and half year ended 30th September 2024:

The Standalone revenue from operations for the quarter ended 30th September 2024 was Rs. 755 Crore in comparison to the corresponding quarter of previous year of Rs. 726 Crore. Earnings before interest, tax, depreciation and amortisation (EBITDA) for the quarter ended 30th September 2024 was Rs. 75 Crore in comparison to the corresponding quarter of the previous year of Rs. 131 Crore. The Standalone profit after tax for the quarter was Rs. 28 Crore as compared to Rs. 86 Crore in the corresponding quarter of the previous year.

The Standalone revenue from operations for the half year ended 30th September 2024 was Rs. 1,506 Crore as against Rs. 1,424 Crore in the corresponding period of previous year. Earnings before interest, tax, depreciation and amortisation (EBITDA) for the half year ended 30th September 2024 was Rs. 46 Crore against Rs. 116 Crore in the corresponding period of the previous year. Standalone Loss after tax for the half year was Rs. 50 Crore as compared to a Profit of Rs. 40 Crore in the corresponding period of the previous year.

Sugar Division

The Consolidated Sugar operations including refinery business reported a Loss before Interest and Tax of Rs. 38 Crore (corresponding quarter of previous year: profit of Rs. 24 Crore) for the quarter.

Farm Inputs Division

The Consolidated Farm Inputs operations reported a Profit before Interest and Tax of Rs. 959 Crore (corresponding quarter of previous year: profit of Rs. 1,078 Crore) for the quarter.

Nutraceuticals Division

The Consolidated Nutraceuticals Division registered a Loss before Interest and Tax of Rs. 5 Crore (corresponding quarter of previous year: profit of Rs. 24 Crore) for the quarter.

Consumer Products Group (CPG):

The Consolidated CPG Division registered a Loss before Interest and Tax of Rs. 17 Crore (corresponding quarter of previous year: Loss of Rs. 11 Crore) for the quarter.

Mr. Muthiah Murugappan, Whole-time Director and Chief Executive Officer commented on the standalone results :

Sugar:

The standalone profit of sugar segment was lower in Q2 2024-25 as compared to the corresponding quarter of previous year on account of lower cane volume (5.61 LMT Q2 Sep 24 Vs 8.54 LMT in Q2 Sep 23), a drop in recovery from cane, higher input cost in distillery segment and lower sale volume in sugar on account of lower release quota.

Consumer Products Group (CPG):

The Consumer Products Group (CPG) achieved a turnover of Rs 236 Crore for the current quarter registering growth of 76% over the corresponding quarter of the previous year, on the back of the launch of its Branded Staples range of products. The Branded Sweetener range also delivered a steady

performance and grew by 21% over the corresponding quarter of the previous year.

Distillery:

The revenue of the distillery segment for the current quarter is Rs.281 Crore as against Rs. 190 Crore in corresponding quarter of the previous year registering a growth of 48% as the 120 KLPD of Haliyal and 45 KLPD of Nellikuppam were fully operational during the quarter.

Nutraceuticals:

The revenue of the Nutraceuticals segment has decreased by 18% in the current quarter compared to the corresponding quarter of the previous year.

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

E.I.D. Parry, known for its significant presence in the Sugar and Nutraceuticals industry, is now venturing into the Fast-Moving Consumer Goods (FMCG) segment, introducing a premium range of Super Grains including millets, dals, and rice.

With a rich legacy of 235 years and a trusted reputation in households, E.I.D. Parry presents a diverse selection of high-quality grains, embodying the commitment to "Better Grains, Better Health." The goal is to integrate seamlessly into consumers' daily lives and contribute to a healthier and more sustainable future.

As Parry's Consumer Products emerges, the company undergoes a transformation from a sugar enterprise into a comprehensive Food, Nutrition and Bioenergy establishment.

The Company has six sugar factories with a capacity to crush 40,800 TCD, generate 140 MW of power and five distilleries having a capacity of 582 KLPD. In the Power and Distillery segments, the Company has been making significant advancements — augmenting distillery capacities across the plants and maximizing the Ethanol volumes to capitalize on the EBP opportunity. The company also has a significant presence in Farm Inputs business through its subsidiary Coromandel International Limited. E.I.D. Parry has a 100% stake in Parry Sugars Refinery India Private Limited and US Nutraceuticals Inc, USA.

In the Nutraceuticals business, it holds a strong position in the growing wellness segment mainly catering to the world markets with its organic products.

E.I.D. Parry has earned distinct accolades as the Best Sugar Plant in Private Sector, the Best Employer Brand in Tamil Nadu for 2023, the Rising Star Award, the Superbrands Award (for three consecutive years), and the Sustainable Agriculture Awards to name a few.

For more information, please visit: <https://www.eidparry.com/>

About the Murugappa Group

A 124-year-old conglomerate with presence across India and the world, the INR 778 billion (77,881 crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, E.I.D.-Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt (India) Limited. Other major companies include Cholamandalam MS General Insurance Company Limited and Parry Agro Industries Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Chola, Chola MS, CG Power, Shanthi Gears, CUMI, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electrominerals, 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 83,500 employees.

For more information, see www.murugappa.com

For further information, please contact:

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**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:

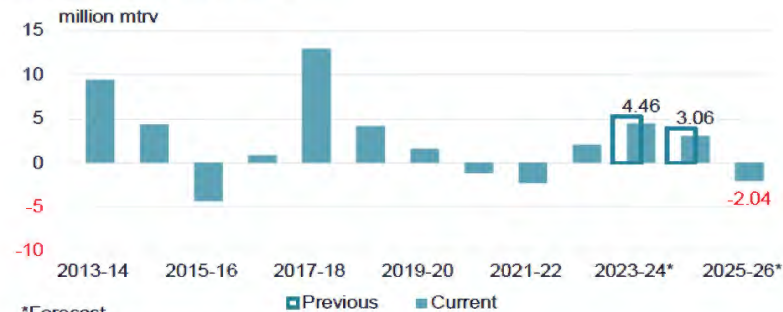
- Haliyal 120 KLPD commenced production in Q1 FY'25
- Nellikuppam 45 KLPD commenced production in Q2 FY'25

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

Sugar & Biofuel Industry

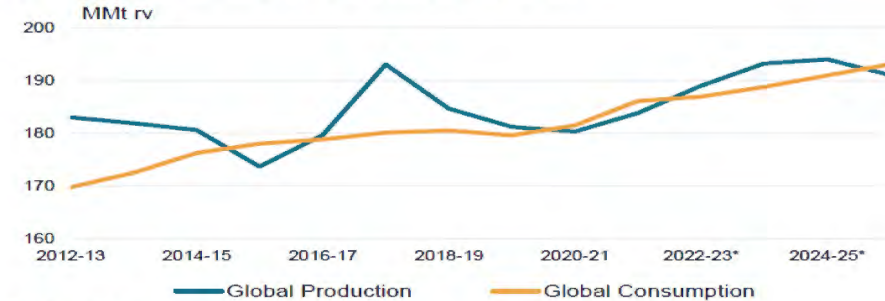


Global sugar balance



*Forecast
Source: S&P Global Commodity Insights

Global production and consumption



*Forecast
Source: S&P Global Commodity Insights

- 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- Gol & Indian Sugar Balance

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

- 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.



Sugar Strategies



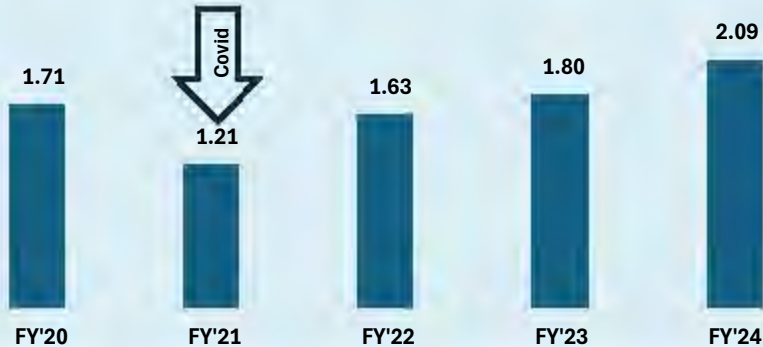
Cane Crush [LMT]



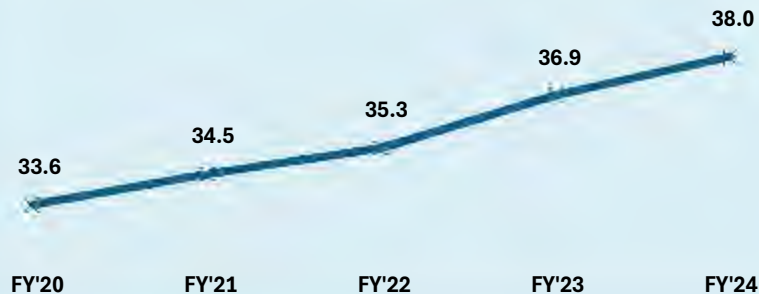
H1 performance

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]



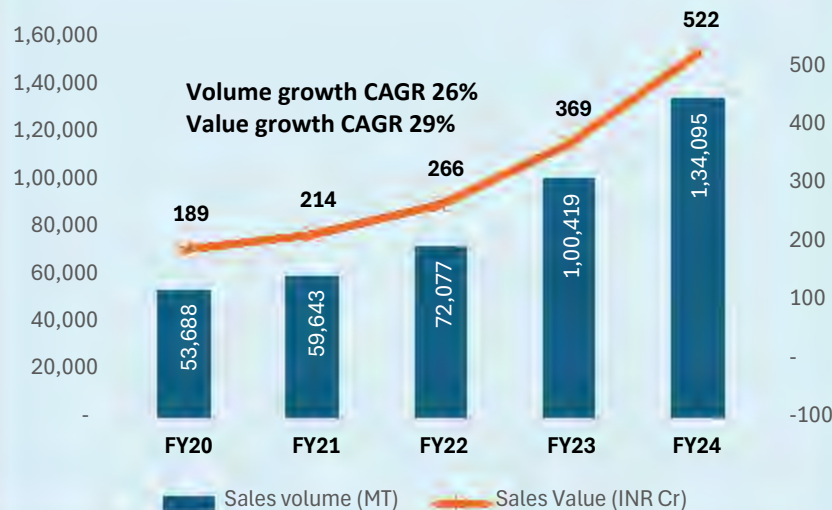
H1 performance

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%

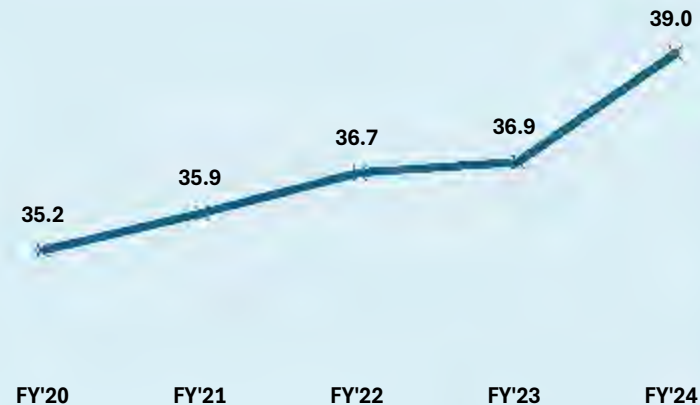
Note:

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

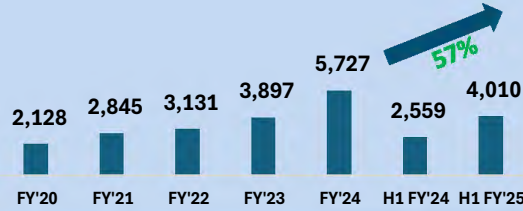


Non-Sweeteners (Staples) -

- 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



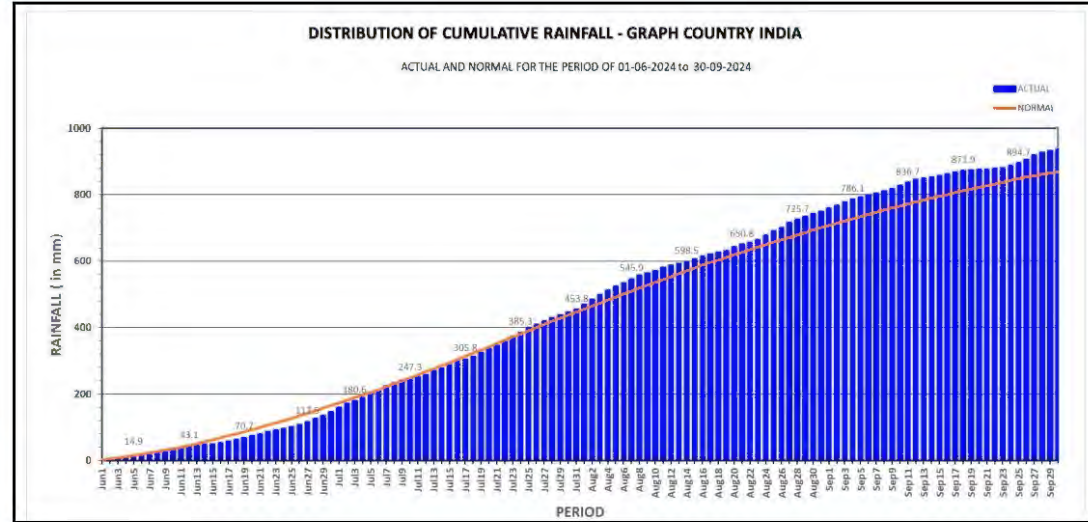
Till June

Precipitation was 14% deficient – rainfall was 2% higher



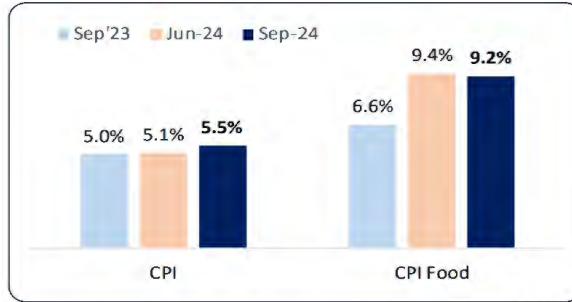
By Sep

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

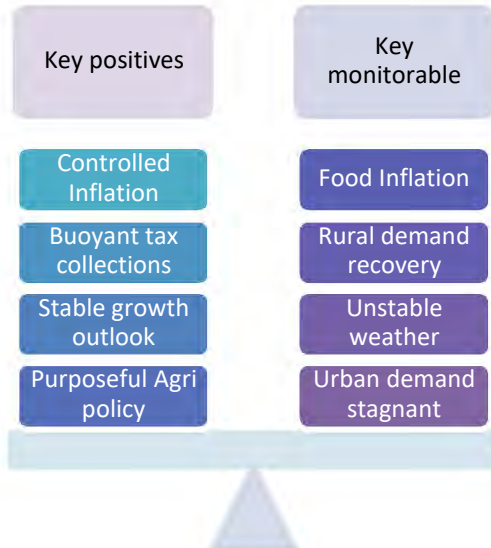


1. Area under kharif crops in the 2024-25 crop year (July-June) as of 28 June rose 33% year-on-year to 24.1 million hectares , according to data released by the agriculture ministry on Friday. The increase in acreage is largely due to a rise in cultivation of pulses, oilseeds and Maize.
2. Pulses acreage 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.

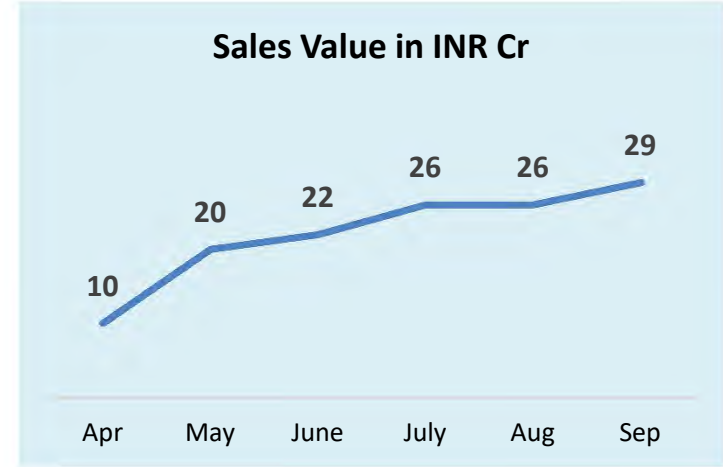
Pulses - 4



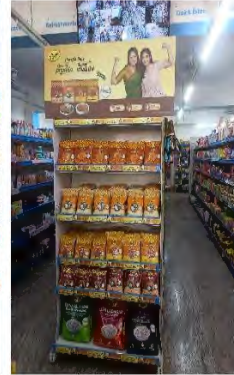
Millets - 5



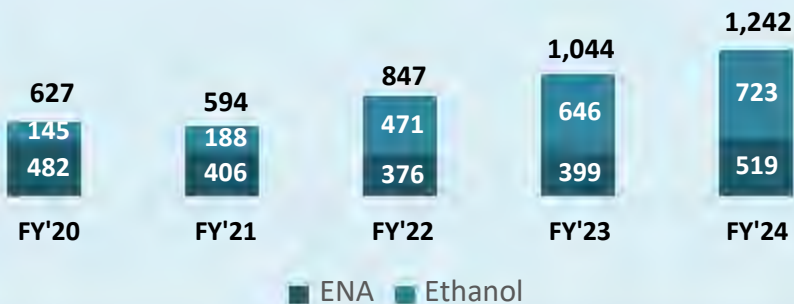
Rice- 15+



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

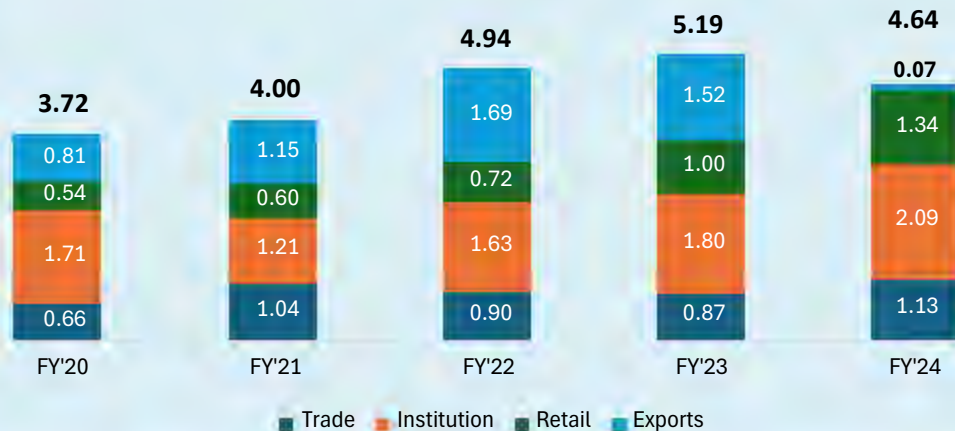
H1 performance

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%

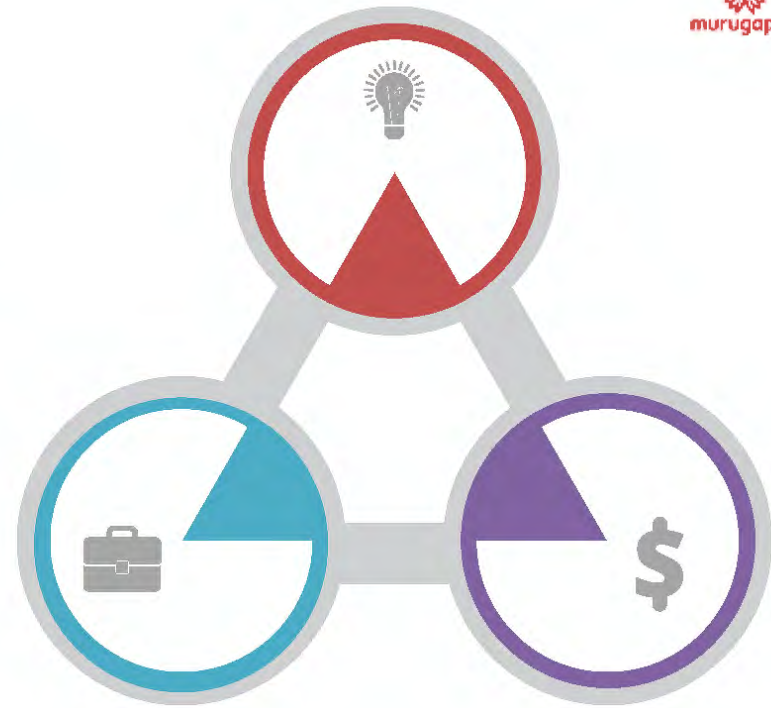
- Better sales realization.
- Drop in volume due lower domestic release order.

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

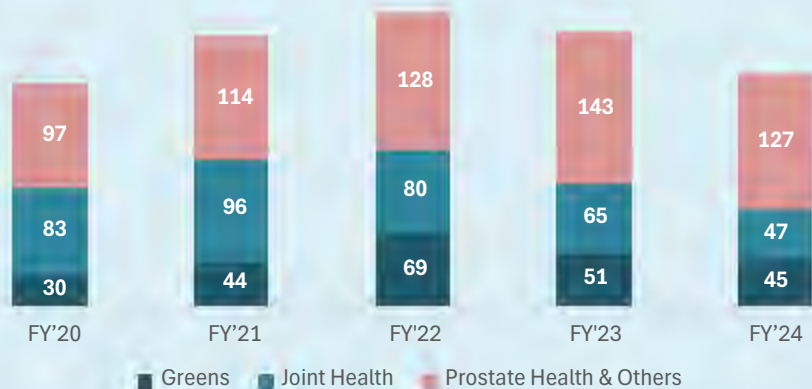
- Lower cane volume and sugar sales, and higher input cost in Distillery .ASP Spent on CPG.

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

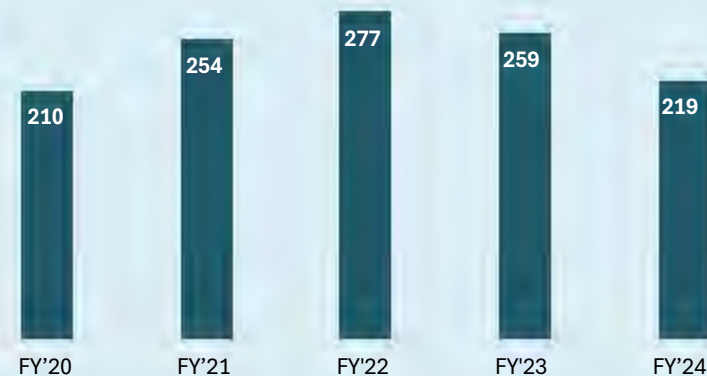


Consolidated Nutra Performance

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%)



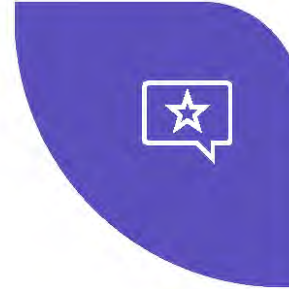
Sugar Refinery

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

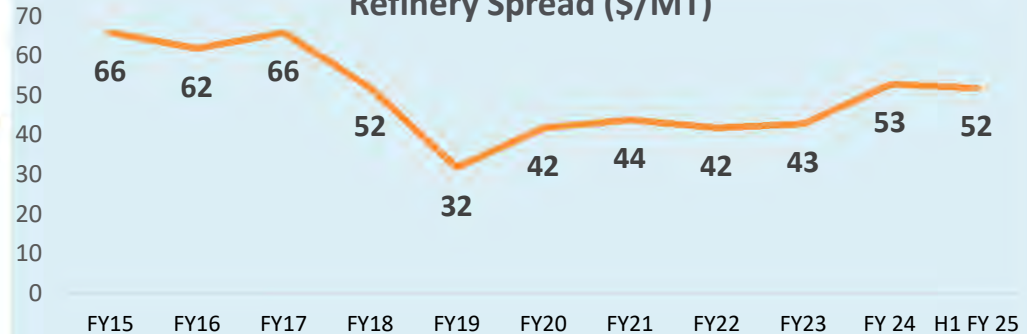


Sales

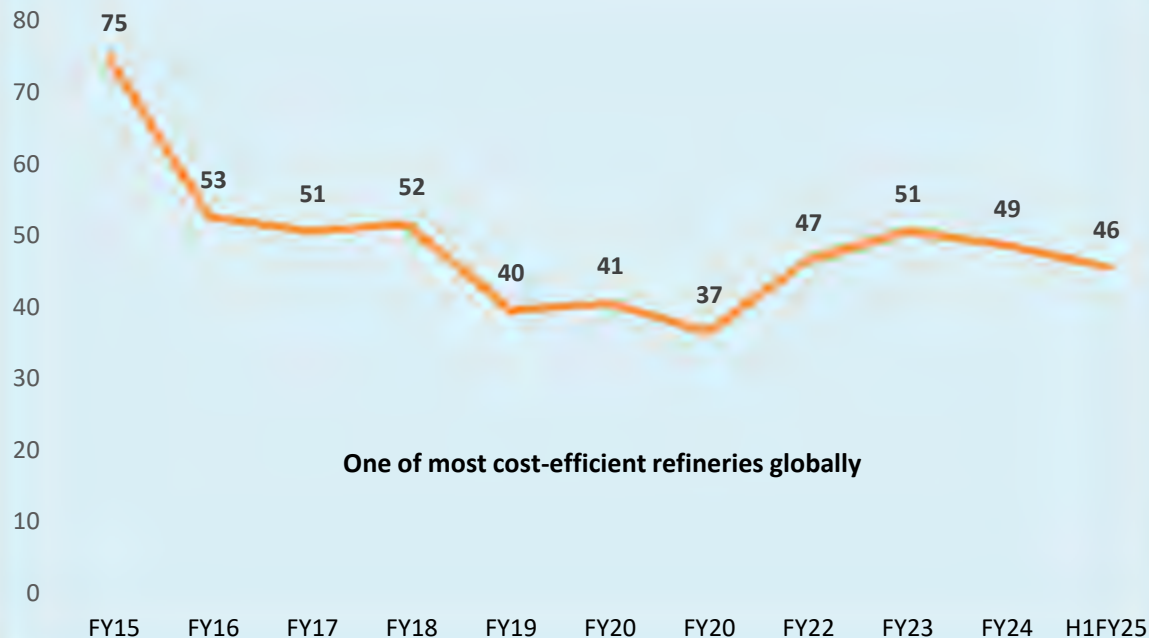
- ❖ Premiums to be earned over and above spreads
- ❖ Make profits net of FOB charges

- 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)



Refinery Costs (\$/MT)



One of most cost-efficient refineries globally

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

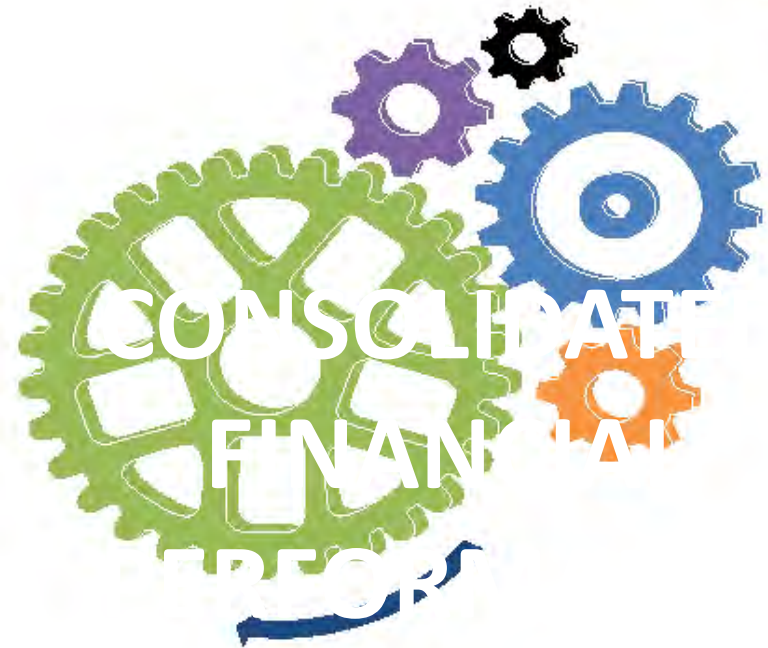
- One time expenditure due to plant shutdown (USD 2.7 Mn)

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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