

# Welcome to Analysts and Brokers Meet

of

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

27 Oct 2004

Mumbai

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

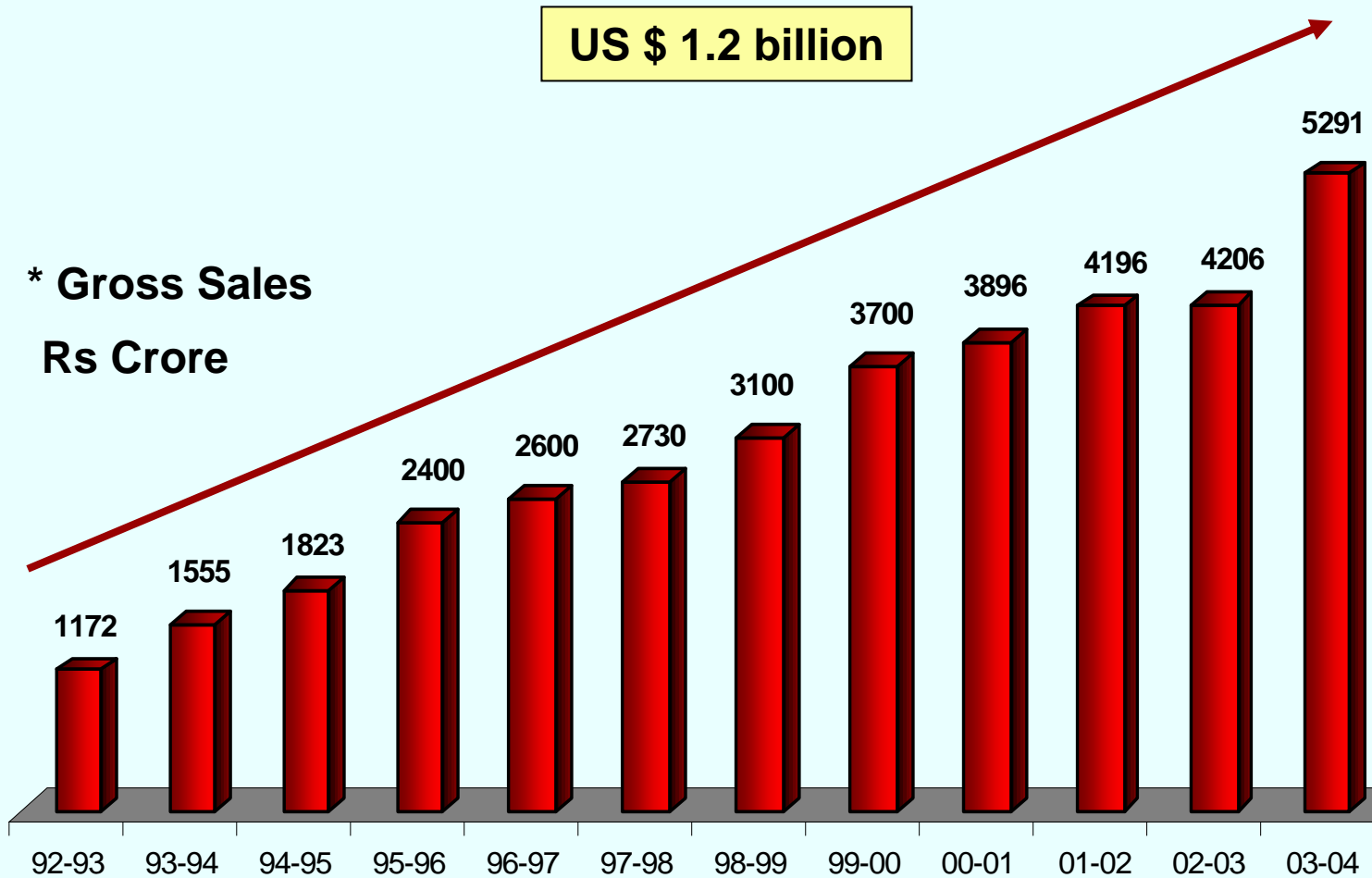
Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

- Murugappa Group and Vision for EID Parry

*A. Vellayan*

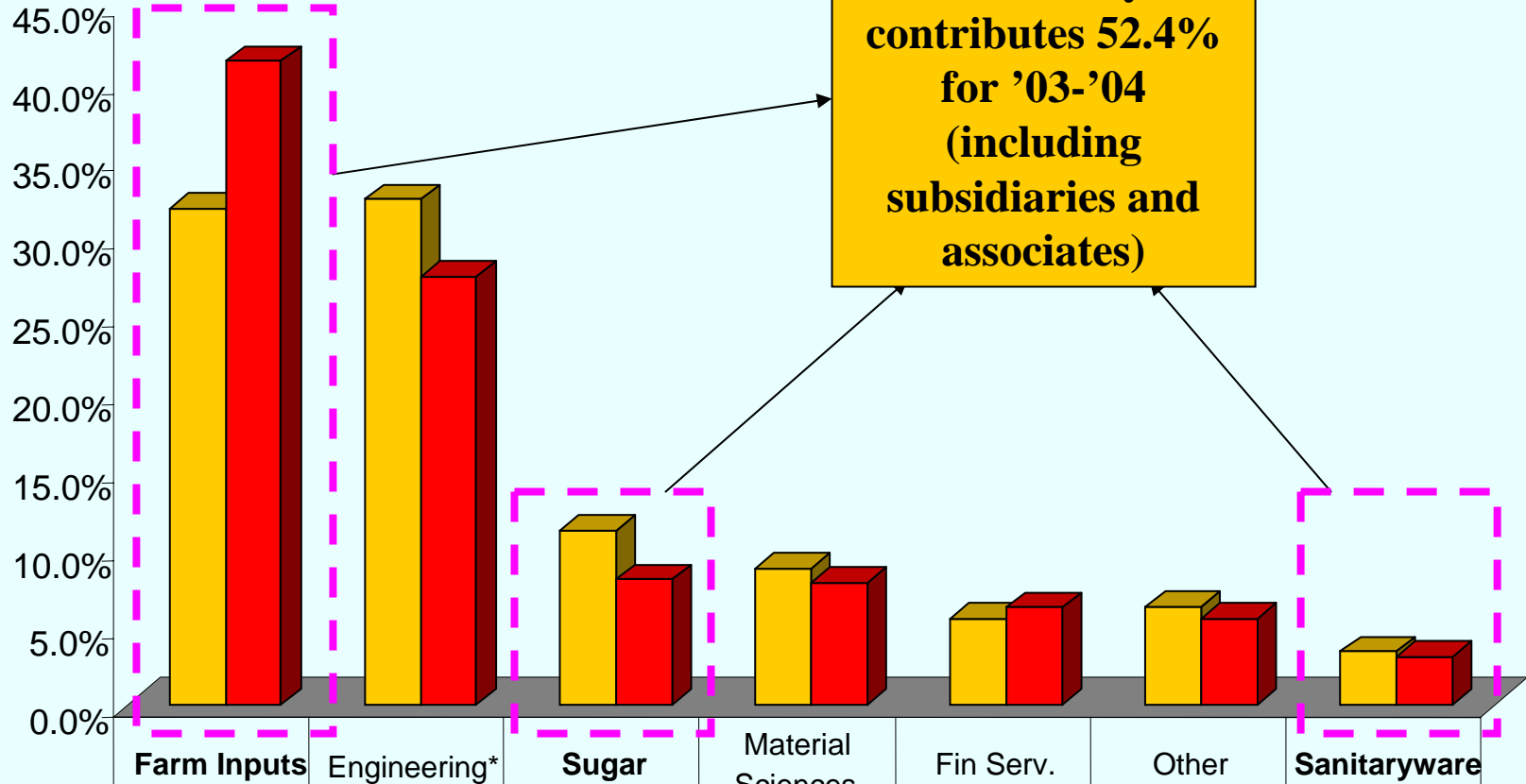
*Vice Chairman*

# Murugappa Group Turnover



# Business-wise Contribution to Turnover

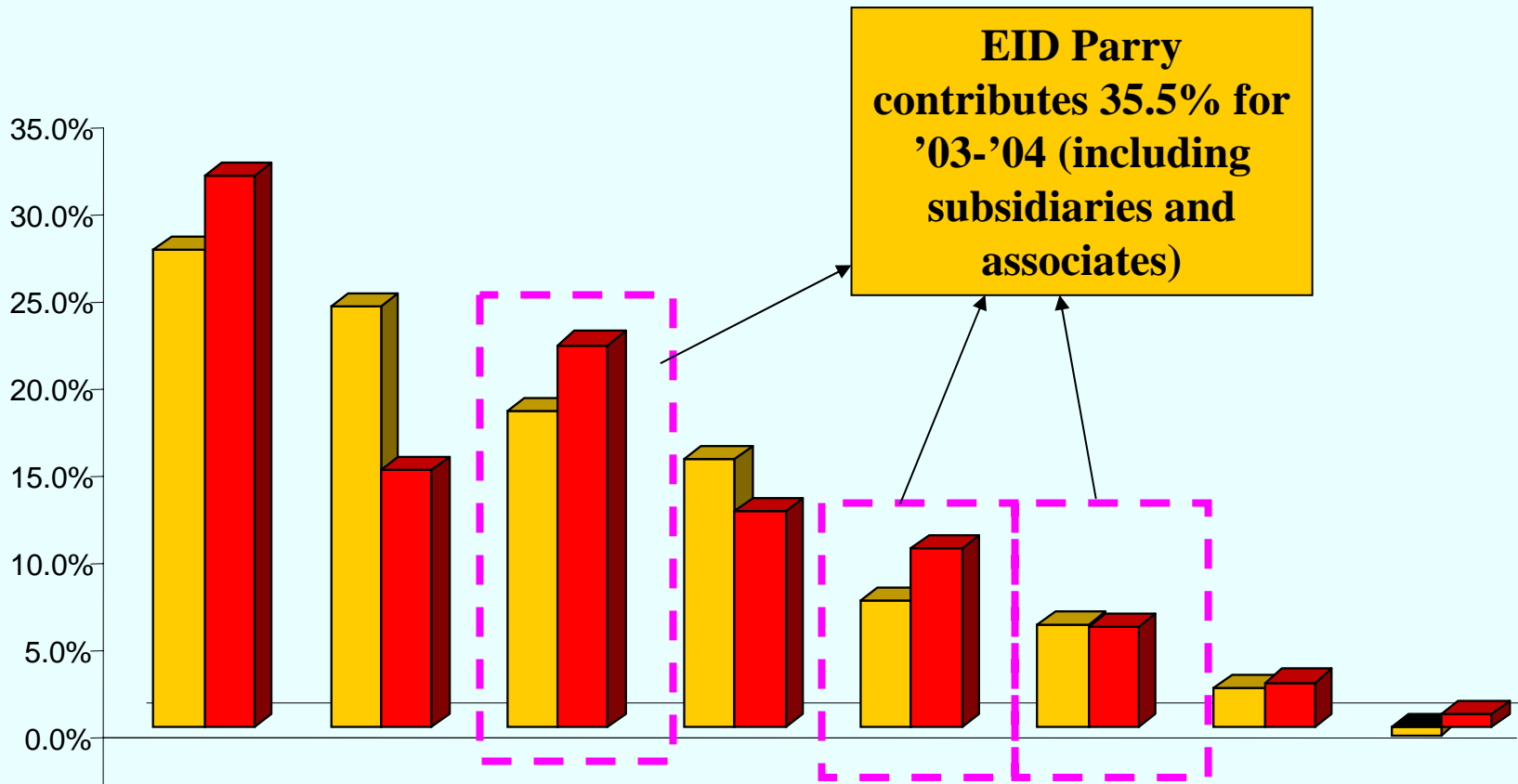
Rs 5300 Crore



■ 2002-03	31.9%	32.5%	11.2%	8.7%	5.5%	6.3%	3.4%
■ 2003-04	41.3%	27.5%	8.0%	7.8%	6.2%	5.6%	3.1%

\*Tube Investments and its subsidiaries

# Business-wise Contribution to PBT



	Engineering	Material Sciences	Farm Inputs	Fin Serv.	Sugar	Parryware	ITES	Other
■ 2002-03	27.3%	24.1%	18.2%	15.4%	7.3%	5.9%	2.2%	-0.42%
■ 2003-04	31.6%	14.8%	21.9%	12.4%	9.1%	4.5%	2.6%	0.77%

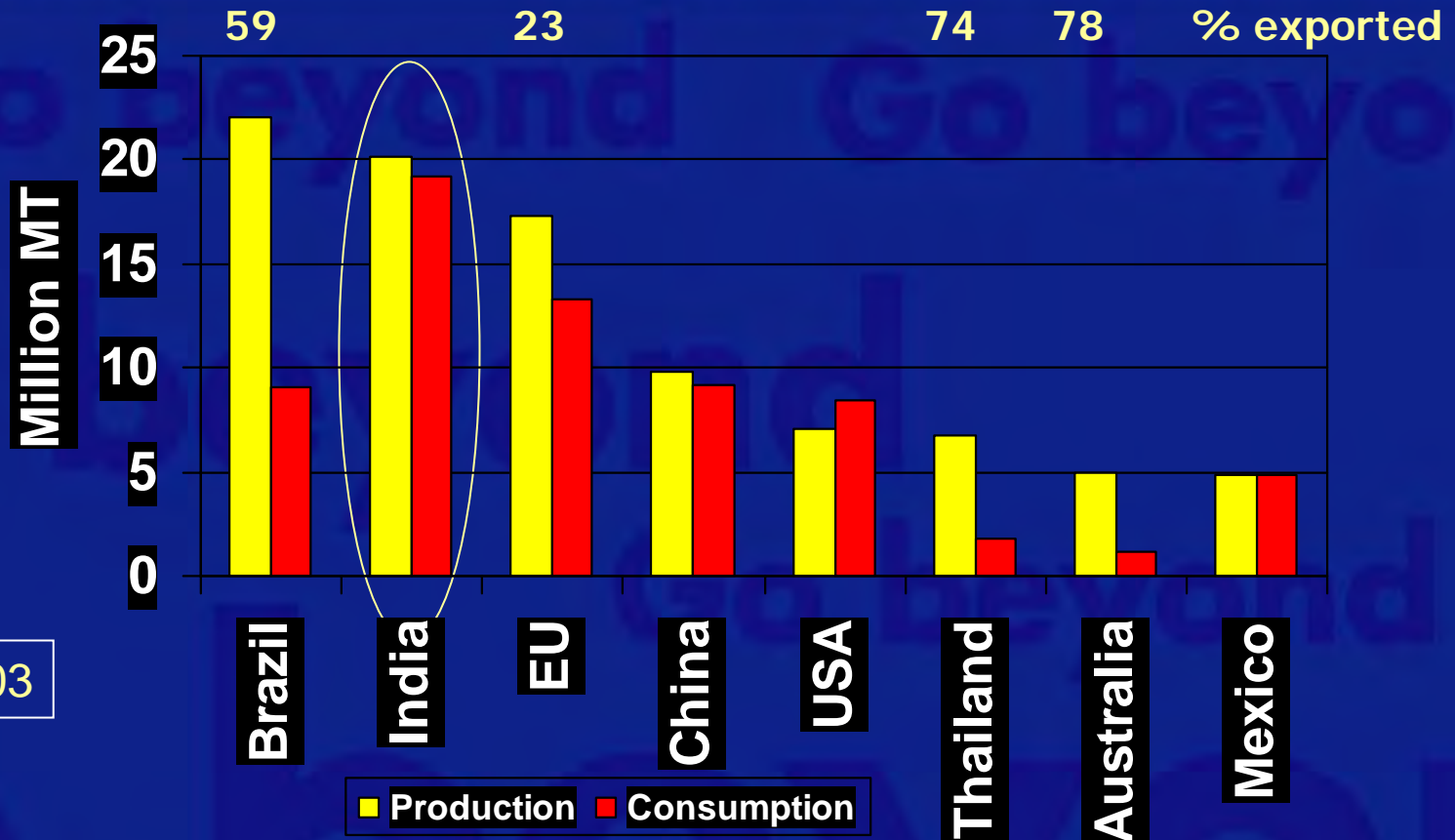


# Vision for EID Parry

- To become India's No. 1 integrated sugar complex company in revenues as well as profits
- To become India's most preferred provider of high quality bathroom solutions
- To become India's Leading Organic Pesticide manufacturer and exporter

- Sugar Business  
*P. Rama Babu*  
*Managing Director*



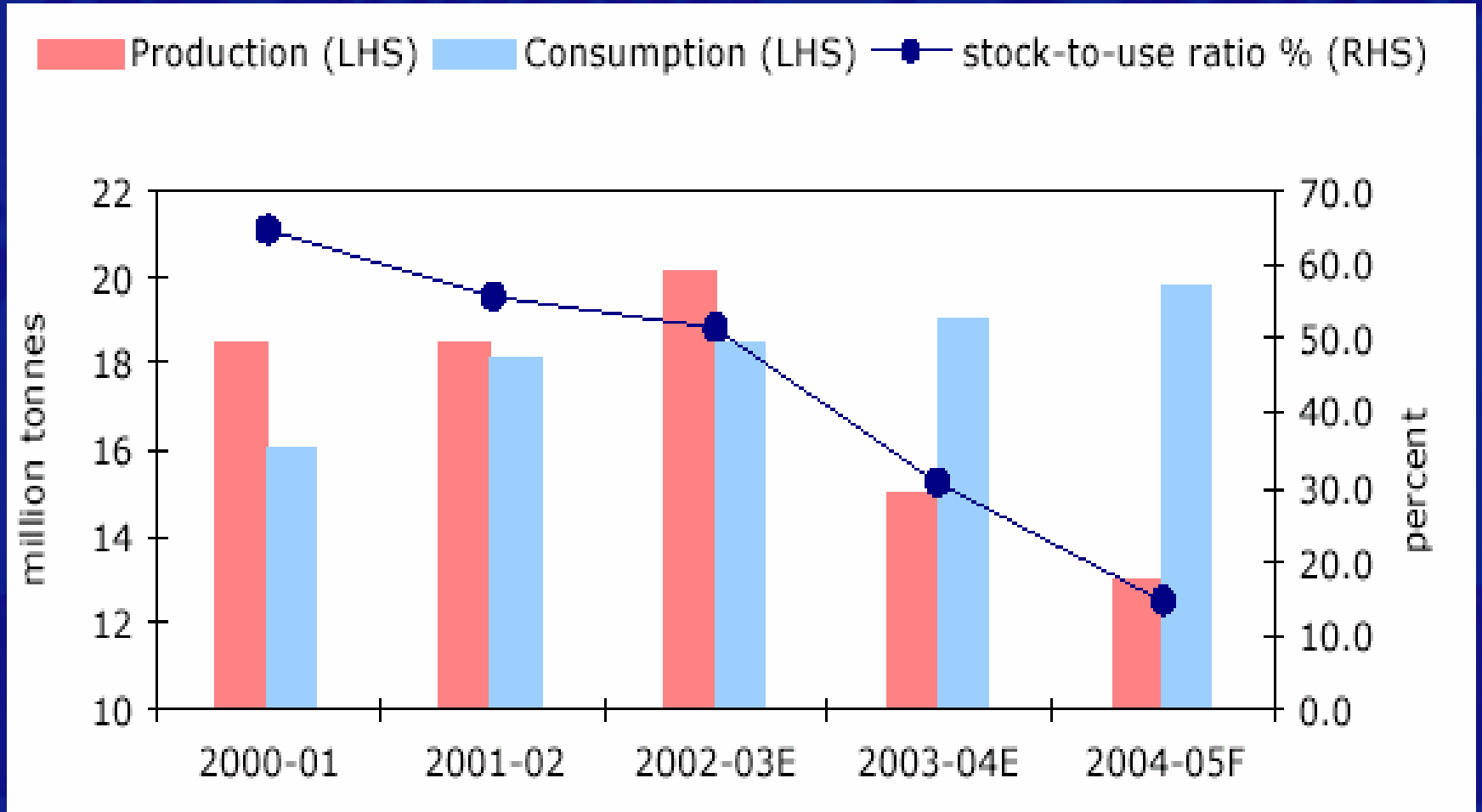


Year 2002-03

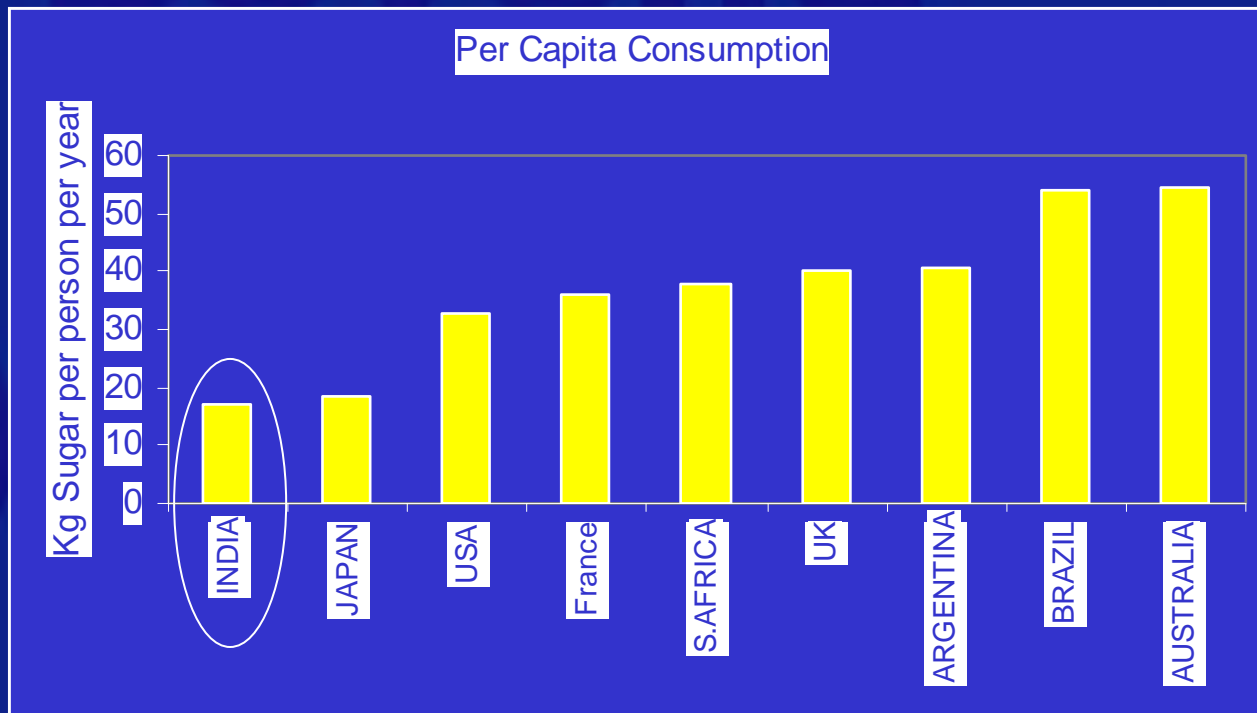
- World Annual Production: 145 million MT; Cross Border Trade: 40-43 million MT
- India No.2 producer with 15% share and largest consumer
- Most major Producers (except India, China, USA and Mexico) have to sell their produce into other countries (each with its own protection system)
- India the only large producer not concerned with world markets (which, in reality, is a dump market)

- Is the 4<sup>th</sup> lowest cost sugar producer in the world after Australia, Brazil and Thailand
- Has the second highest “Overall Sugar Yield” (8 MT per ha per yr) after Australia (10.2).
- Is highly fragmented with more than 450 mills of various sizes (500 to 14000TCD)
- And yet its Factory costs are very competitive
- Less than 1/3<sup>rd</sup> of total sugar consumption is at the retail level

# India moving from sugar surplus to deficit



- Sugar consumption is primarily driven by
  - Population growth
  - Higher per capita consumption of sugar
- India's per capita consumption is one of the lowest in the world but growing
  - Immense growth potential

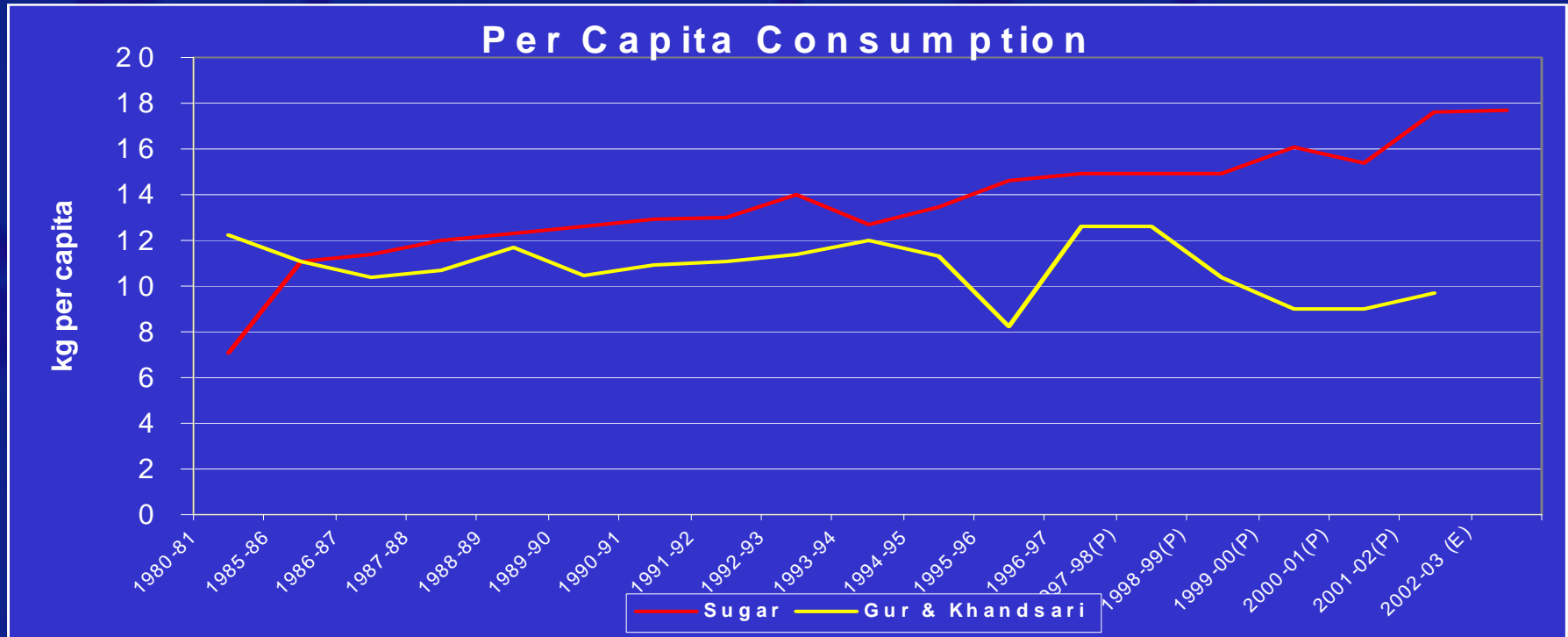


- The domestic sugar prices are one of the lowest in the world
  - With increase in GDP growth, sensitivity to sugar price increase is less





# India: increasing per capita consumption



**India's economic development itself will be the growth engine for Sugar**

**Industry will have to add 5-7million MT of capacity by 2010**

- India's increasing Power, Alcohol and Ethanol demand makes co-products extremely attractive –improves overall realisation and profitability
- India is encircled by sugar deficient countries whose annual import is 2 – 2.5 million MT
- WTO regulations allow protection for India against imports (60% current tariff & 150 % bound rate)
- Kyoto Protocol – going green
  - Government's ethanol blending programme will be a revenue kicker going forward
  - Proposed Electricity Bill and Carbon Credits will also impact the efficient players positively

- Currently, Government regulates sugar releases, sugarcane procurement area and pricing of sugarcane
- Deregulation expected from Oct 2005 on following counts:
  - Decontrol of sugar releases - mills can plan their sales calendar as per market conditions
  - Deregulation of sugarcane pricing - cane cost in line with the realization from sugar sales
  - De-reservation of cane areas – greater competition for cane would result in increased cane availability for efficient and strong mills and size would become a vital differentiating factor

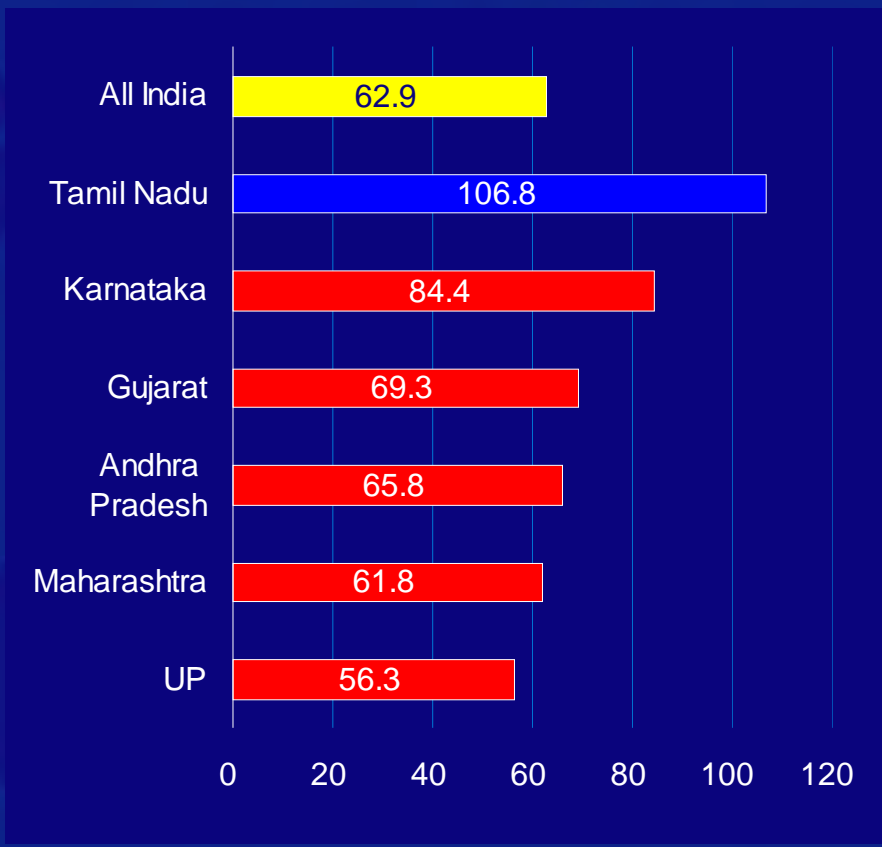
- Politics in cane pricing (SMP and SAP, if any) has and will continue to have its effect
  - Clause 5A (profit sharing formula) is a good legislation
- Any unreasonable price will impact the inefficient manufacturers more; they will not be able to pay their arrears to sugarcane growers
- This will benefit the efficient players
- Tamil Nadu gave up SAP as early as 2001-02 and Supreme Court held that Tamil Nadu government cannot fix SAP



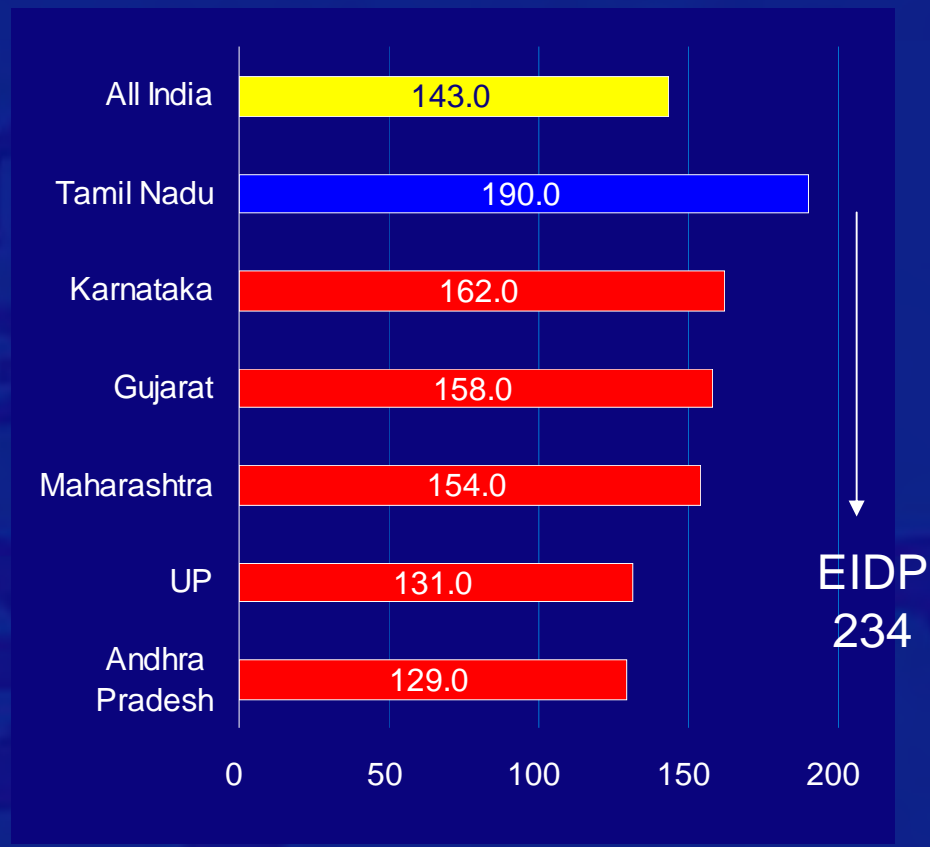
- **Favourable Agro climatic conditions for planting sugarcane - almost 10 months in a year**
- **Distributed rainfall – Two Monsoons - South-West as well as the North-East monsoon**
- **Conducive temperature for excellent vegetative growth and sugar accumulation (12°C - 40°C)**
  - increased cane yields
  - good sugar content
- **No inundation of water in fields as inundation affects the growth of the crop**
- **Network of all-weather link roads for easy transport of cane.**
- **Good power availability for agricultural pump sets**



## Yield of Cane from Land Sugar Year 2002-03 (MT Cane per Ha)



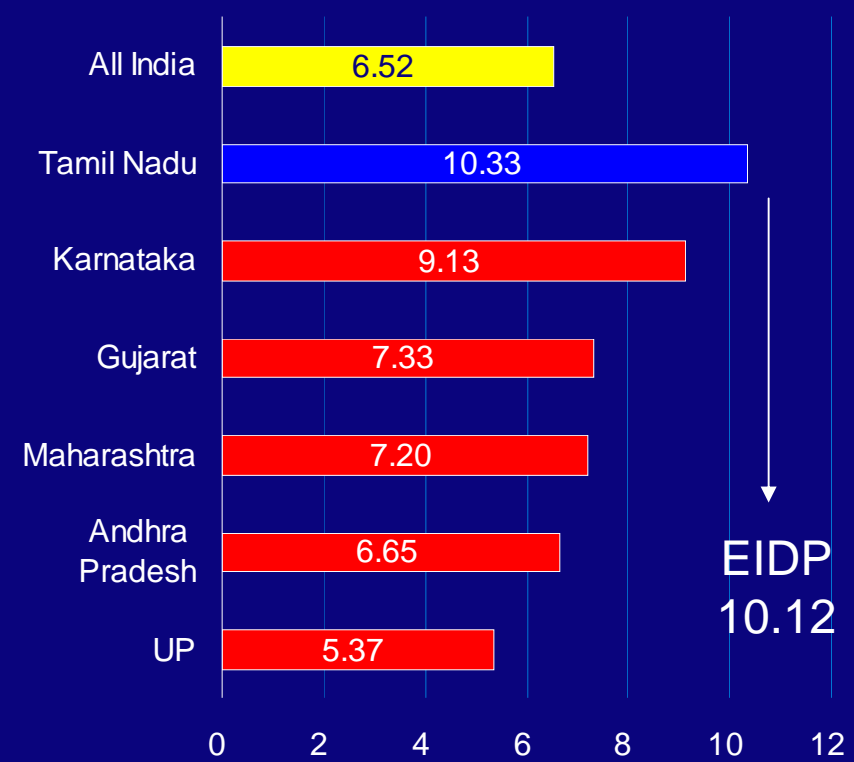
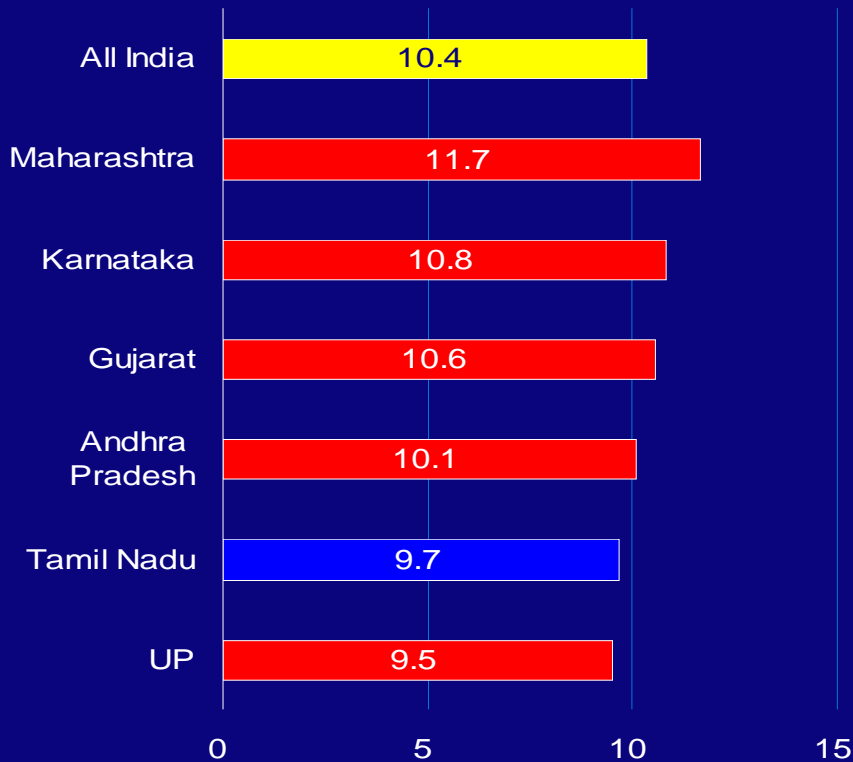
## Duration of Crushing Season (days)



4 Year Average till Sep 03

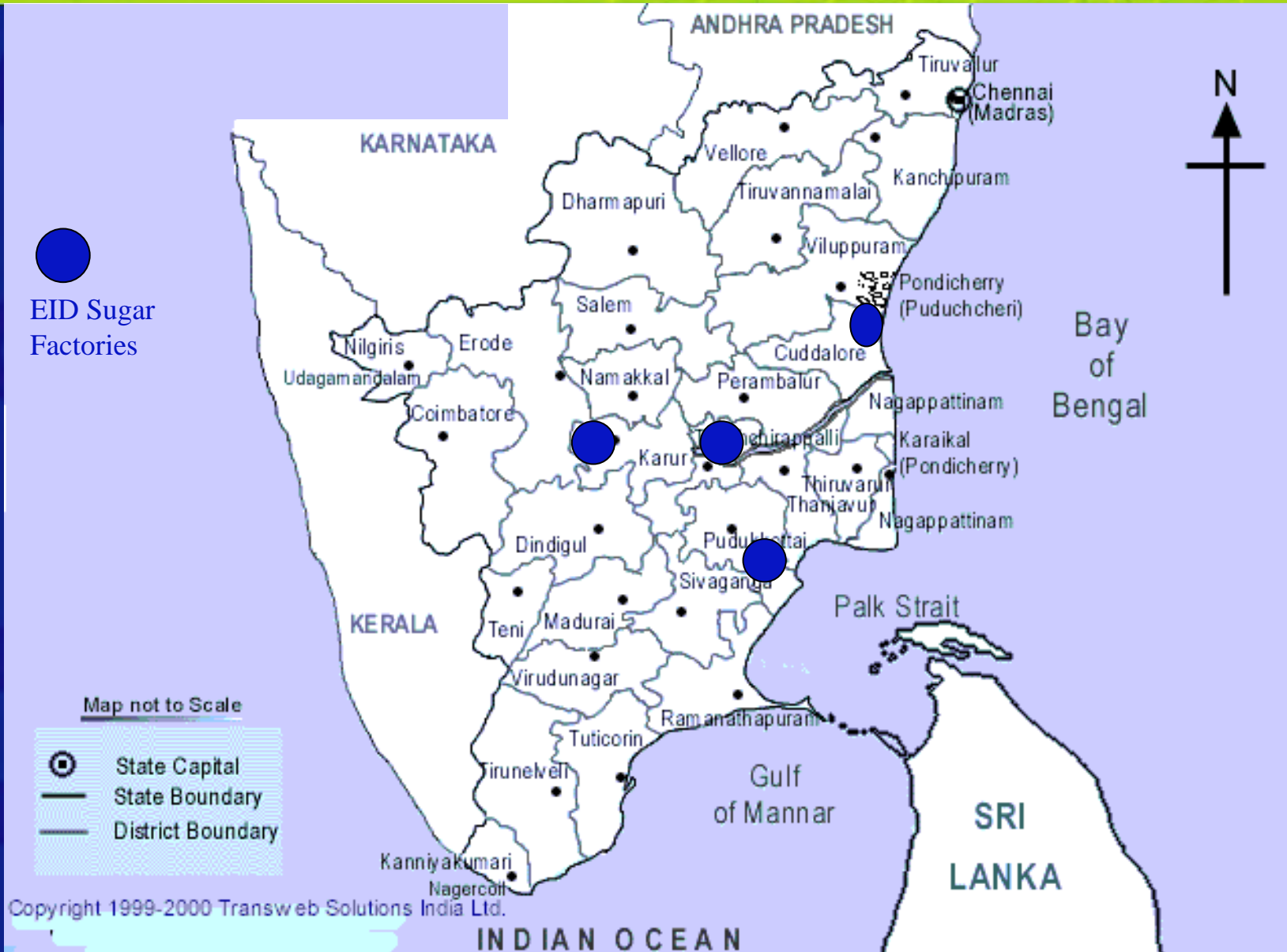
## Recovery of Sugar from Cane (in factory) Sugar Year 2002-03 (MT of Sugar per 100 MT of Cane)

## Yield of Sugar from (Land + Factory) Sugar Year 2002-03 (MT of Sugar per Ha)



- Long crushing season
  - More than 250 days and thus cost effectiveness
  - Very useful for Co – products production and supply as their demand is continuous
  - Efficiency of cane growing
    - Highest Yield & reasonable Recovery for a high Sucrose extraction per acre
- Access to Ports
  - Exports in times of sugar surplus
  - Imports of Raws during cane deficit times
- Nearby Markets –Kerala, Southern Karnataka & AP, West Bengal (demand for quality product)

# EID - A Significant Player in TN



## Empowered Approach:

Capability: Ability to let go, Coaching, Open Office culture, Motivation through Involvement, ability of being questioned

Greenfield  
Venture at  
Pudukottai 2000

## Collaborative Approach:

Capability: Ability to Influence, Relationship Building, Management of Surplus Manpower, Establish changed Principles

Acquisition of  
PSCL 1998

## Confrontative Approach

Capability: Precision Strategy, Courage of Conviction, Speed of Execution, Establish Credibility

Acquisition of  
Pugalur  
Factory 1992

## Legalistic Approach

Capability: Industrial Relations, Legal, Establish Management Prerogative

Take over of  
Nellikuppam  
Factory 1983



# What have we achieved...

Through the Nineties:

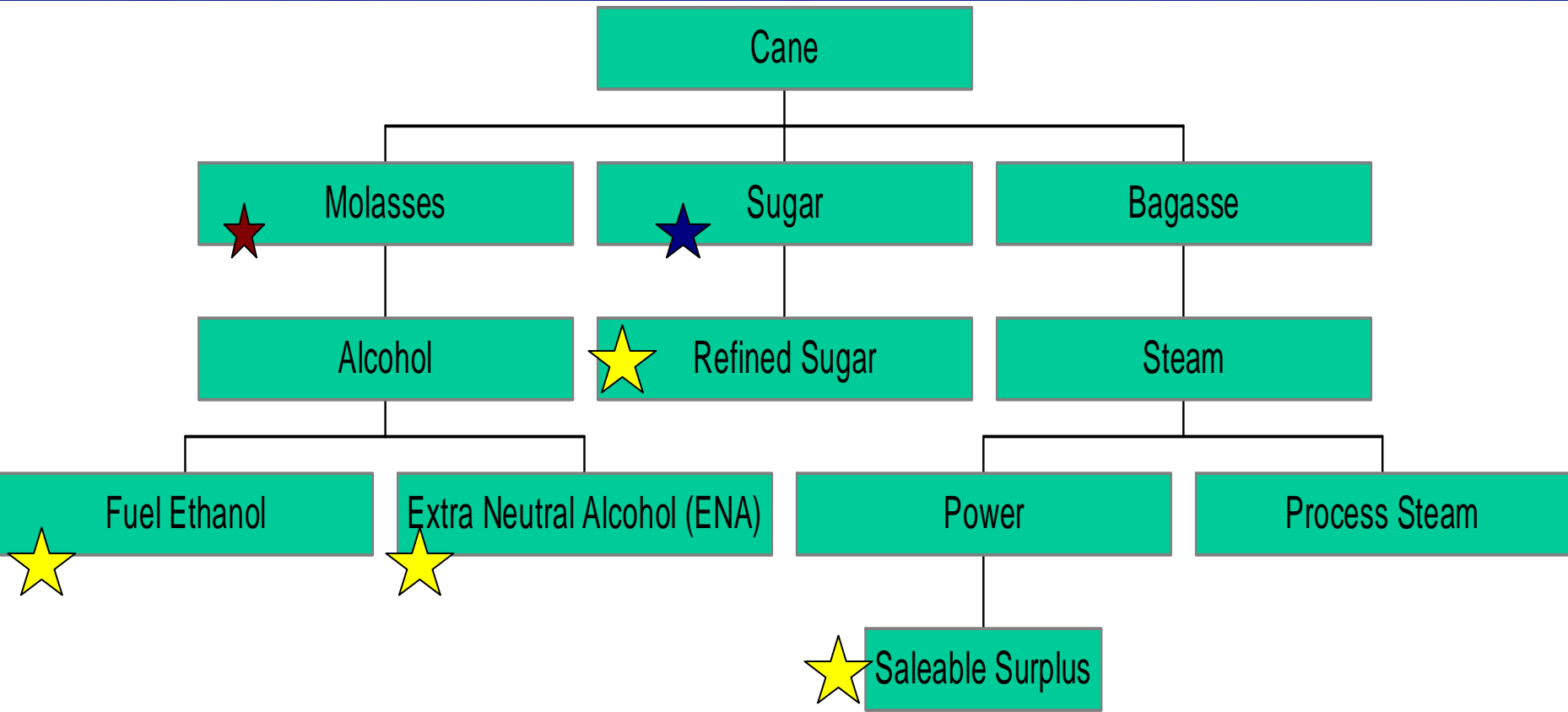
Production CAGR

	Tamil Nadu	All India
Private Sector	9.6%	4.7%
Co-op Sector	4.7 %	3.5%
EID Parry	<b>15.6%</b>	

- First Integrated Sugar complex in Nellikuppam (India's oldest Sugar factory) - Sugar, Power and Alcohol.
- Longest crushing duration in Tamil Nadu up to 280 days and hence maximum Capacity Utilisation.
- Already No. 1 Producer in TN and increased market share (of production) during recent drought (20%)
- Excellent farmer relations and loyalty development through Cane R&D, Extension and Operation services – Unique in India.

- Water shortage and wastage
  - Drip irrigation
  - Recycling cane water
  - Agronomy practice for water conservation
  - Drought resistant varieties
- Dealing with vagaries of nature
  - Contingency planning to deal with supply issues
  - Built-in operational flexibility
- Tax structure at the state level
  - Continuous cost reduction

- Processing into three co-products - use every part of cane stick
- Inventory & Product-Mix Management
- Low Cost including Financing



Total Recycle of water from Cane (70% by wt)  
Cane Tops (normally trash) as fuel for Boilers

★ Value added & Co - Products



Basis: 1 MT of Cane at Recovery of 10%

Parameter	Conventional Mill	Integrated Plant (Nellikuppam model)
Sugar	100kg	100 kg
Molasses	40 kg	X
Ethanol	X	10 litres
Saleable Power	X	75 kwh
Co-product Revenue (Rs)	50	419
Sugar Revenue (Rs)	1480	1480
Total Revenue (Rs)	1530	1899
Cane Price	1000	1000
Contribution (Rs)	530	899

Indicative only – from Nellikuppam experience

# Increasing the “Degrees of Freedom” – One to Many

	Now	Future
Product - Sugar	S- 30	& M-30; Refined grades
Distribution Channels	Brokers & Civil Supplies Dept	& Institutions, Wholesalers & Retailers
Raw Material	Cane	& Raws; Tolling during Off-season
By Product - Alcohol	Rectified Spirit	& Ethanol, ENA
Fuel for By Product – Power	Bagasse	& Coal, Lignite & Agri - fuel and cane trash

- Increase further cane yield and sucrose
  - by R&D and Extension
- Increase area under cane to 60 % for each farmer
  - Cane canvassing as a marketing activity
- Replicate the Nellikuppam model of Integrated Complexes in the other 3 Units
  - strengthen the business by reducing exposure on sugar price volatility

# The Implementation Plan

## CoGeneration of Power MW

Where we want to be

Rs 166 Cr

77

Where we are today

24.5

2003-04B

2007-08

## Alcohol/Ethanol Prod (mn Lt)

Where we want to be

Rs 80 Cr

42

Where we are today

12

2003-04

2007-08

## Sugar Production LMT

Where we want to be

Rs 45 Cr

4.2

Where we are today

2.6

2003-04

2007-08

## Crushing capacity TCD

Where we want to be

14300

Where we are today

13800

2003-04

2007-08



# Three Enablers

- People – Process – System
- Farmer relationships
- Best available technology





*Parryware*

Sparkling, clean glamourrooms.

The fresh new  
face of glamour

*G. Ramprasad*

*CEO - Parryware*

# *“Parryware” – the Super Brand in Bathroom Products*

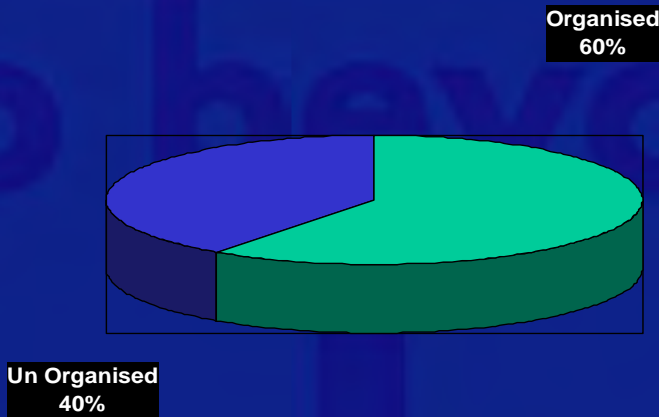


**Superbrand**  
INDIA 2003/04

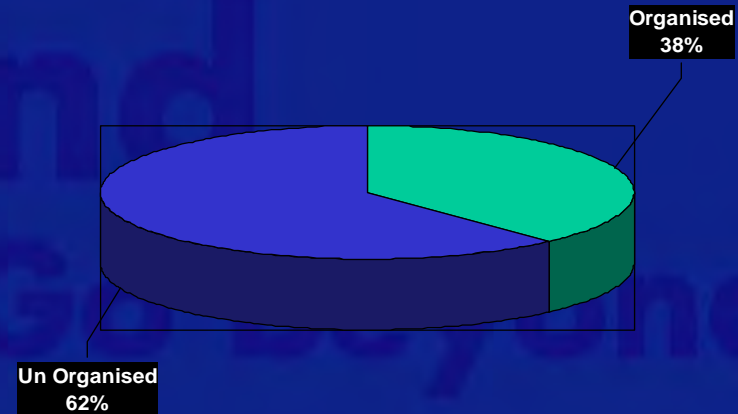


**Total Market Size Estimate: RS. 700 Crs**

**Value Split up**



**Volume Split up**



Key Brands in Organised Sector : Parryware, Hindware, Cera, Neycer, Raasi, Johnson Pedder

A Host of Unorganised Players situated around Gujarat producing Low Quality & Cost Products

- *Market : “Housing Boom”*
  - Construction Industry well poised for a healthy growth (around 10%)
    - Key Drivers :
      - Increasing housing demand
      - Affordable interest rates
      - Suburban development (Gurgaon /Navi Mumbai)
- *Consumers go Premium*
  - Indian consumer goes for ‘premium’ shopping
  - Willing to pay more for ‘life style’ products
  - Clear trend in cars, mobiles, apparel, jewellery, watches, *bathroom products* etc.

- ***Imports : Increasing presence, but limited impact***
  - FTA with more neighbouring countries (Thailand) opening the gate
  - Falling customs duties will see more imports
  - Brands like Am.std & Toto : Increasing presence
- ***Un organised Sector : Undue fiscal advantages***
  - Quality levels are improving
  - VAT Regime : will create a level playing field
- ***Domestic Players : Doing well***
  - Hindware, Cera have reported good topline growth
  - All players are importing high-end products
  - Tile/Tap players : All Building products on upswing



- Sustained growth expected in the industry
- Good potential for strong players to gain value from customers

- A Household Name in Bathroom Products : Over 50 years *YOUNG!*
- Product Portfolio
  - Two brands in Sanitaryware
    - Parryware
    - Johnson Pedder
  - Allied Products
    - Seat covers, Flush Tanks, Sinks, Bath Tubs, Taps
- Manufacturing Facilities – 34500 MT p.a
  - Ranipet , TamilNadu
  - Alwar, Rajasthan
  - Dewas, Madhya Pradesh

## Parryware Division

Brand



Segment

**Premium**

**Mid Premium**

Products

*Complete Bathroom Solutions  
Closets, Basins, Shower Cubicles,  
Sinks, Bathtubs, Taps*

*Closets, Basins*

# Parryware Brand Positioning



Sparkling  
Clean  
**Glamourooms**

Add **Glamour**  
To your life

No more  
Bathrooms  
Only **Glamourooms**

Beautiful  
Bathrooms

'02..

'99-02

'93-98

1985-92

Looks,  
Functional

Glamour

Variety,  
Indulgence

Health,  
Hygiene,  
Water

**Evolving customer needs ...**





PROTECTION  
FOR YOUR SKIN  
**ANTI-MICROBIAL**  
seat covers

**touchfree**  
Electronic Flushing System

LET'S SAVE WATER!



RESISTS HARD WATER STAINS  
**STAINZFREE**  
EASY-TO-CLEAN SURFACE

Customer Care Centre  
**9628-900-900**  
for total bathroom solutions

What's  
**new**  
at Parryware?

*Parryware*

Sparkling, clean glamourrooms.

[www.eparryware.com](http://www.eparryware.com)





The fresh new  
face of glamour



*Parryware*<sup>®</sup>

Presenting  
the latest collection

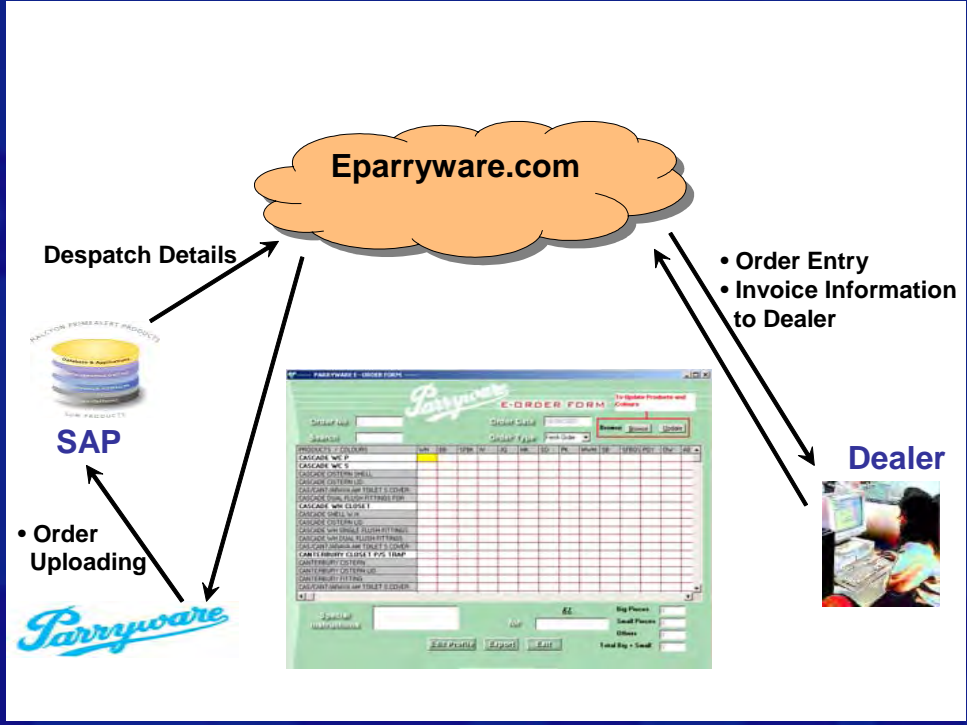
*Parryware*<sup>®</sup>



from  
*Parryware*<sup>®</sup>

Sparkling clean glamourrooms.





Eparryware.com

B2B





**ExperienCenter**

- At 4 Metros in India ., Chennai, Bangalore, Mumbai & Delhi
- Offers a unique ‘experience’ to our key influencers like architects, builders, design consultants etc.
- A clear competitive advantage for Parryware in building a strong brand preference

## Customer Care

- 10 Parryware Customer Care Centers
- ‘Service back-up’ is a key parameter in ‘brand choice’
- 9628 200 200 – 24 Hrs Help Line to register your complaints
- A key driver of our growth by expanding the ‘renovation’ market, which has a high potential

# Distribution Network

Parryware

**550 Dealers & 3500 Retailers :  
Trained Salesmen & In-shop displays  
& merchandising**



**14 depots across country**





## End Consumers



	Parryware	Hindware	Cera	Neycer	American Standard	Toto
<b>OVERALL eQ™ INDEX</b>	91	88	85	83	85	82
<b>TOTAL COMMITMENT SHARE</b>	91	88	85	83	85	82
<b>TOTAL VULNERABLE SHARE</b>	1	2	5	4	5	9

100 Point scale

## Dealers Preference



Parryware

American Standard

Hindware

Cera

Neycer

Toto

OVERALL eQ™ INDEX

81

79

77

76

75

74

TOTAL COMMITMENT SHARE

79

71

69

69

65

66

TOTAL VULNERABLE SHARE

7

10

9

11

13

13

100 Point scale

# Parryware into Taps : Brand Extension



Same Customer

Same Channel

Same Brand Promise



JADE



PEARL



EMERALD



SAPPHIRE

- A booming segment in current market scenario
- Specific Products to address the needs of this segment



Waterless Urinal

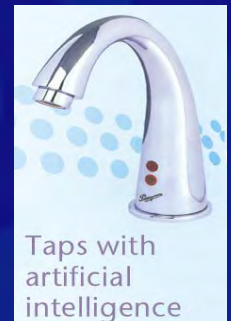


Electronic Flush Urinal

Cardiff Wallvit Pan



E Tap



Taps with  
artificial  
intelligence

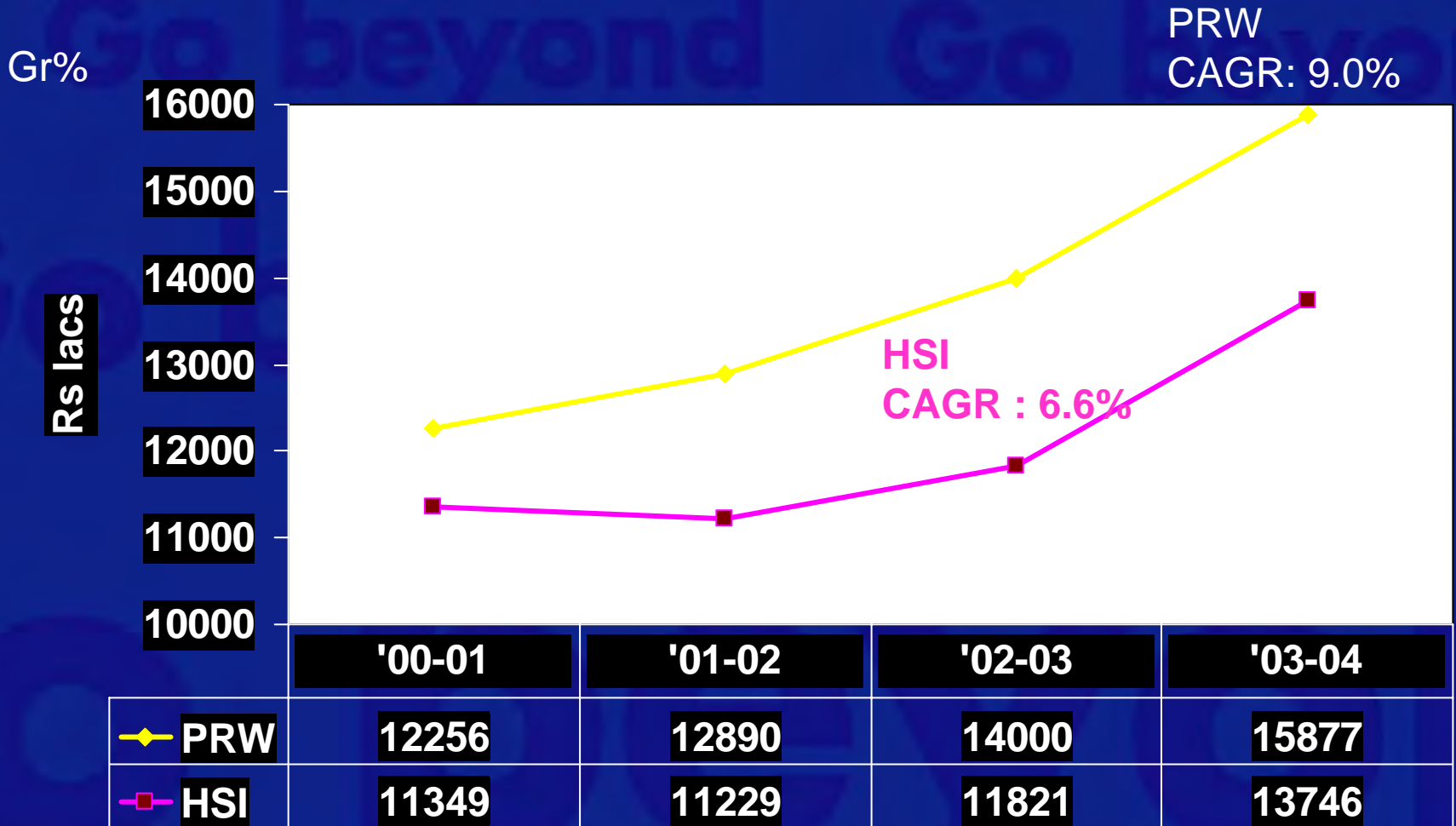


- Technical Assistance from CERAM UK in areas of
  - Process Reengineering to achieve international process standards
  - Superior Product Finish with international designs
- Upcoming R & D Set up – To try out new innovations
- Array of Quality Certifications
  - **ISO 9001 : 2000** - First Company in the Industry to get the certification for entire business operations
  - **ISO 14001 : 1996** – For all three plants certified by British Standards Institution
  - Products certified to Indian, South African and Israel Standards

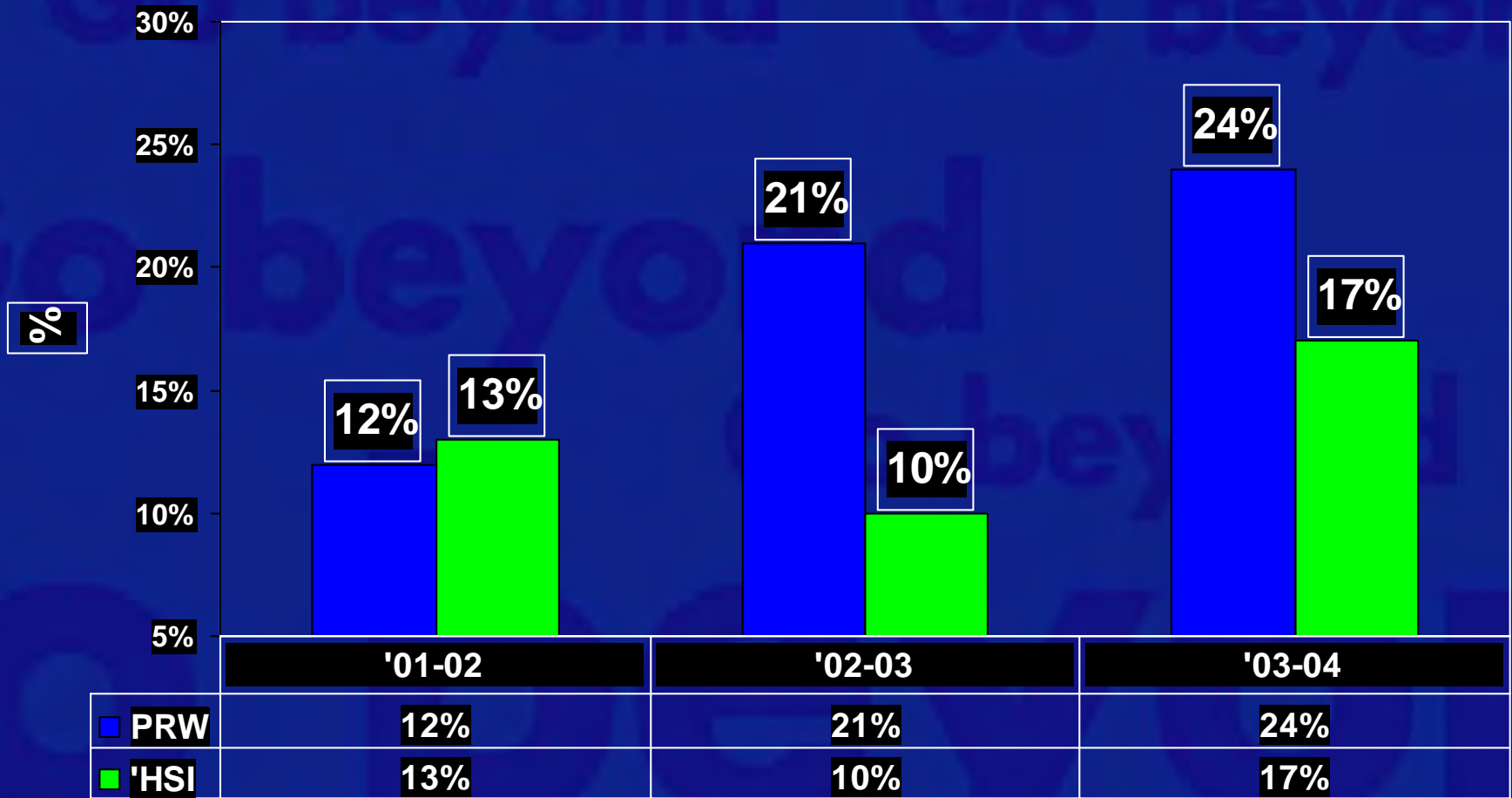


- Strong brand, well in sync with contemporary trends
- Dynamic and Aggressive in the market
- Retaining top position both in consumers' and trade partners' minds
- Constantly improving capability to manufacture and market products as per evolving customer requirements

# Sales Value Trend



# Return on Capital Employed : Compared to competition



## Parryware

- Clear demarcation of Plants for Brand to leverage on Cost & Quality
- BRAND : Entry into premium end
- Leader in launching innovative New products
- March towards Complete Bathroom solutions (*Allied products constitute 32 % of total sales*)

## Competition

- Different quality level products from same plant
- Distributing European brand
- More a follower in new product ideas
- Greater dependence on products rather than solutions (*Allied Products constitute 26 % of Total sales*)



- *Capacity Expansion* :
  - Grow aggressively in all markets thru' innovative products & services
  - Appropriate investments for capacity
- Offer '*Complete Solutions*' to customers (Products in bathroom)
  - Various product categories to strongly position Parryware as ONE STOP solution

- Financials and Future Plans

*D. Kumaraswamy*

*CFO*

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

**SUGAR  
COGEN  
RECTIFIED SPIRIT  
& ETHANOL**

**East India Sugars  
(P) Ltd.,**

**Trichy  
Distilleries &  
Chemicals Ltd.**

**PARRYWARE  
(Sanitaryware,  
Allied products &  
Taps)**

**Glamourooms  
Taps (P) Ltd**

**Espiem  
Plastics Ltd.**

**NEEMAZAL**

**Parry America  
Inc.**

**INVESTMENTS  
Coromandel  
Fertilizers  
Parry Monsanto  
Seeds( P) Ltd.**

**PROPERTY CELL**

# Financials at a Glance : Income Statement

(Rs crore)

Particulars	Pre-De-Merger		
	FY01	FY02	FY03
<b>Sales</b>	<b>1282</b>	<b>1449</b>	<b>1290</b>
<b>EBITDA</b>	<b>156</b>	<b>155</b>	<b>100</b>
<b>EBIT</b>	<b>115</b>	<b>111</b>	<b>55</b>
<b>Interest</b>	<b>66</b>	<b>53</b>	<b>33</b>
<b>PBT</b>	<b>49</b>	<b>59</b>	<b>22</b>
<b>Extraordinary Items</b>			<b>15</b>
<b>PBT</b>	<b>49</b>	<b>59</b>	<b>37</b>
<b>PAT</b>	<b>45</b>	<b>35</b>	<b>27</b>



# Financials at a Glance: Income Statement

(Rs crore)

Particulars	With out FIND			FY04	1 HALF FY05
	FY01	FY02	FY03		
<b>Sales</b>	<b>525</b>	<b>656</b>	<b>574</b>	<b>561</b>	<b>273</b>
<b>EBITDA</b>	<b>91</b>	<b>95</b>	<b>77</b>	<b>81</b>	<b>55</b>
<b>EBIT</b>	<b>64</b>	<b>67</b>	<b>47</b>	<b>51</b>	<b>41</b>
<b>Interest</b>	<b>44</b>	<b>37</b>	<b>21</b>	<b>8</b>	<b>2</b>
<b>PBT</b>	<b>19</b>	<b>30</b>	<b>26</b>	<b>44</b>	<b>40</b>
<b>Extraordinary Items</b>			<b>15</b>	<b>10</b>	<b>23</b>
<b>PBT</b>	<b>19</b>	<b>30</b>	<b>41</b>	<b>53</b>	<b>63</b>
<b>PAT</b>	<b>17</b>	<b>18</b>	<b>27</b>	<b>43</b>	<b>50</b>

Figures are for De-merged entity

# Financials at a Glance: Balance Sheet

(Rs crore)

Particulars	FY02*	FY03	FY04	1 HALF FY05
<b>NFA</b>	<b>516</b>	<b>343</b>	<b>303</b>	<b>318</b>
<b>NCA</b>	<b>259</b>	<b>181</b>	<b>194</b>	<b>233</b>
<b>Investments</b>	<b>77</b>	<b>88</b>	<b>110</b>	<b>90</b>
<b>Capital Employed</b>	<b>852</b>	<b>612</b>	<b>607</b>	<b>641</b>
<b>Networth</b>	<b>384</b>	<b>341</b>	<b>338</b>	<b>388</b>
<b>D.Tax Liability</b>	<b>77</b>	<b>45</b>	<b>48</b>	<b>50</b>
<b>Long Term Borrowing</b>	<b>233</b>	<b>75</b>	<b>65</b>	<b>54</b>
<b>Other Borrowing</b>	<b>158</b>	<b>151</b>	<b>156</b>	<b>149</b>

\* Figures of FY02 is inclusive of Farm Inputs Divisions Financials

# Financials at a Glance: Key Ratios

Particulars	FY02 <sup>(1)</sup>	FY03	FY04	1 HALF FY05 <sup>(2)</sup>
EBITDA Margin %	10.7	13.4	14.5	20.0
ROCE %	13.1	7.7	8.4	12.8
RONW %	9.1	8.0	12.8	25.7
EPS (Rs) (Trailing for I Half)	19	15	24	42
PE Multiple	3.69	5.01	8.29	7.6
Dividend %	65%	65%	75%	-
Dividend Payout %	37%	45%	35%	-

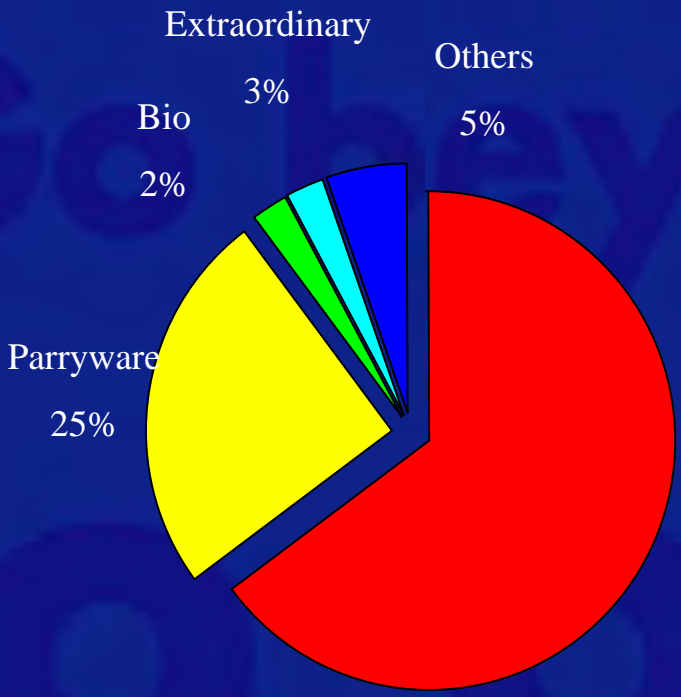
(1) Figures of FY02 is inclusive of Farm inputs Divisions Financials

(2) 1 Half EPS calculated based on Trailing EPS methodology. 1Half ratios are annualised.

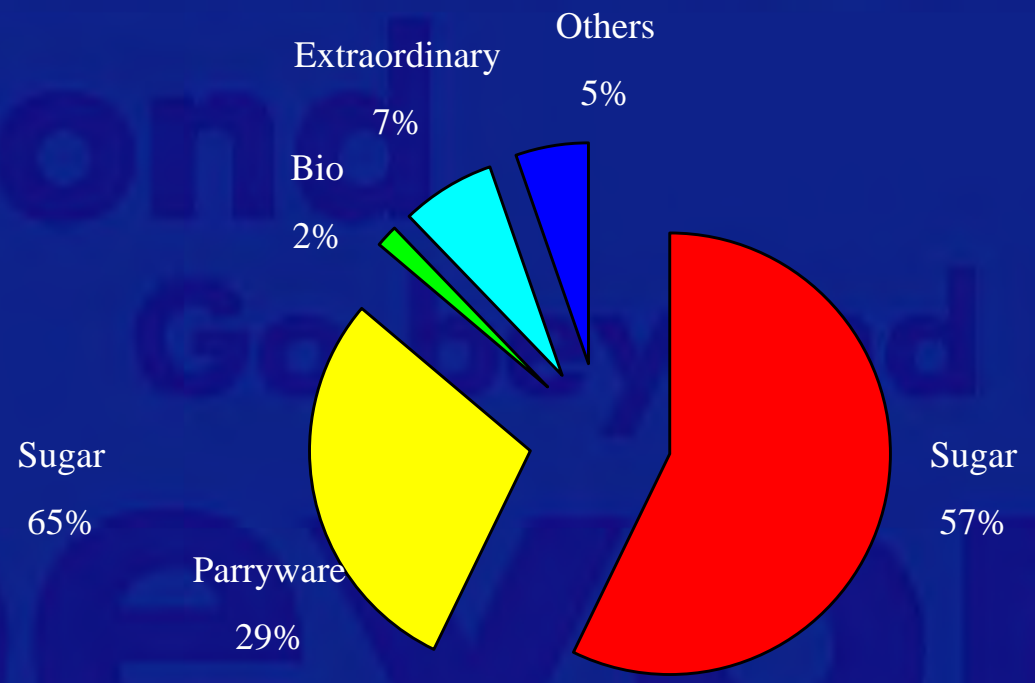
# Segment-wise : Revenue Trends

**FY2003-04**

**1 HALF FY2004-05**



**Total Revenue: Rs.641 cr.**



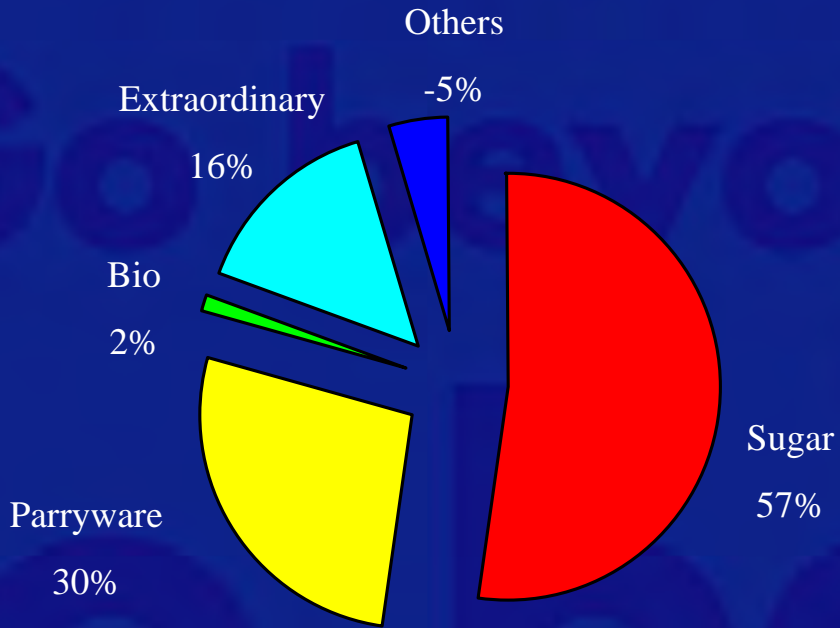
**Total Revenue: Rs.333 cr.**



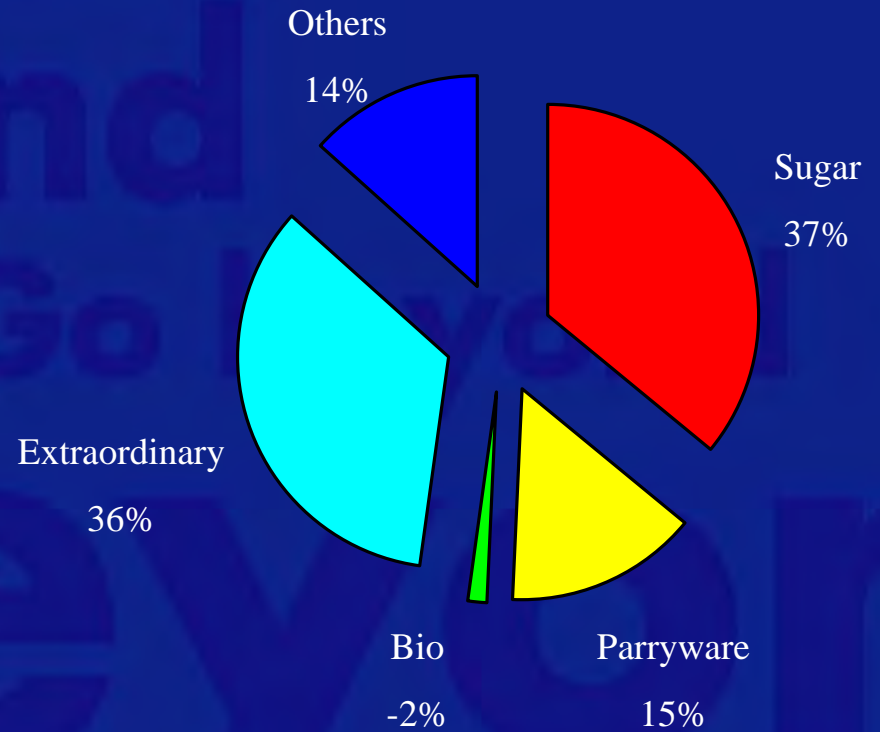
# Segment-wise : EBIT Trends

**FY2003-04**

**1 HALF FY2004-05**



**Total EBIT: Rs.61 cr.**



**Total EBIT: Rs.64 cr.**

(Rs crore)

	<b>FY2001</b>	<b>FY2002</b>	<b>FY2003</b>	<b>FY2004</b>	<b>1HFY 2005</b>
<b>Revenue</b>	<b>418</b>	<b>532</b>	<b>468</b>	<b>415</b>	<b>191</b>
<b>EBITDA</b>	<b>80</b>	<b>72</b>	<b>42</b>	<b>56</b>	<b>33</b>
<b>EBIT</b>	<b>61</b>	<b>53</b>	<b>22</b>	<b>35</b>	<b>24</b>
<b>Capital Employed</b>	<b>467</b>	<b>401</b>	<b>361</b>	<b>339</b>	<b>378</b>
<b>EBITDA Margin</b>	<b>19%</b>	<b>14%</b>	<b>9%</b>	<b>13%</b>	<b>17%</b>
<b>ROCE</b>	<b>13%</b>	<b>13%</b>	<b>6%</b>	<b>10%</b>	<b>12%</b>

(Rs crore)

	<b>FY2001</b>	<b>FY2002</b>	<b>FY2003</b>	<b>FY2004</b>	<b>1HFY 2005</b>
<b>Revenue</b>	<b>123</b>	<b>129</b>	<b>142</b>	<b>160</b>	<b>96</b>
<b>EBITDA</b>	<b>13</b>	<b>16</b>	<b>22</b>	<b>23</b>	<b>13</b>
<b>EBIT</b>	<b>8</b>	<b>10</b>	<b>17</b>	<b>18</b>	<b>10</b>
<b>Capital Employed</b>	<b>87</b>	<b>86</b>	<b>80</b>	<b>75</b>	<b>87</b>
<b>EBITDA Margin</b>	<b>11%</b>	<b>12%</b>	<b>16%</b>	<b>15%</b>	<b>13%</b>
<b>ROCE</b>	<b>9%</b>	<b>12%</b>	<b>21%</b>	<b>24%</b>	<b>24%</b>

# Capex Plans - Next 2 Years

## CoGeneration of Power MW

Where we want to be

Rs 166 Cr

77

Where we are today

24.5

2003-04B

2007-08

## Alcohol/Ethanol Prod (mn Lt)

Where we want to be

Rs 80 Cr

42

Where we are today

12

2003-04

2007-08

## Sugar Production LMT

Where we want to be

Rs 45 Cr

4.2

Where we are today

2.6

2003-04

2007-08

## Crushing capacity TCD

Where we want to be

14300

Where we are today

13800

2003-04

2007-08



# Proposed Investments *(Next 2 Years)*

Rs.Crs

	SUGAR	COGEN	ALCOHOL	TOTAL
<b>Pugalur</b>		52		52
<b>Nellikuppam</b>			35	35
<b>Pudukottai</b>	10	68	45	123
<b>Pettavaithalai</b>		46		46
<b>Quality /Efficiency Improvement</b>	35			35
<b>TOTAL</b>	45	166	80	291

FUNDING PROPOSAL	%	Rs.Crs
Internal Accruals	40%	116
Debt	60%	175
<b>TOTAL</b>	<b>100%</b>	<b>291</b>

**Attractive Funding Options with allied tax benefits**

# Key Ratios

<b>Particulars</b>	<b>FY02</b>	<b>FY03</b>	<b>FY04</b>	<b>1 HALF FY05</b>
<b>Cash Accruals (Rs.Crs)</b>	<b>66</b>	<b>45</b>	<b>59</b>	<b>64</b>
<b>Debt-Equity (Total)</b>	<b>1.02</b>	<b>0.66</b>	<b>0.66</b>	<b>0.52</b>
<b>Debt-Equity (Long Term)</b>	<b>0.61</b>	<b>0.22</b>	<b>0.19</b>	<b>0.14</b>

## Credit Rating improved from AA- to AA in September 2004

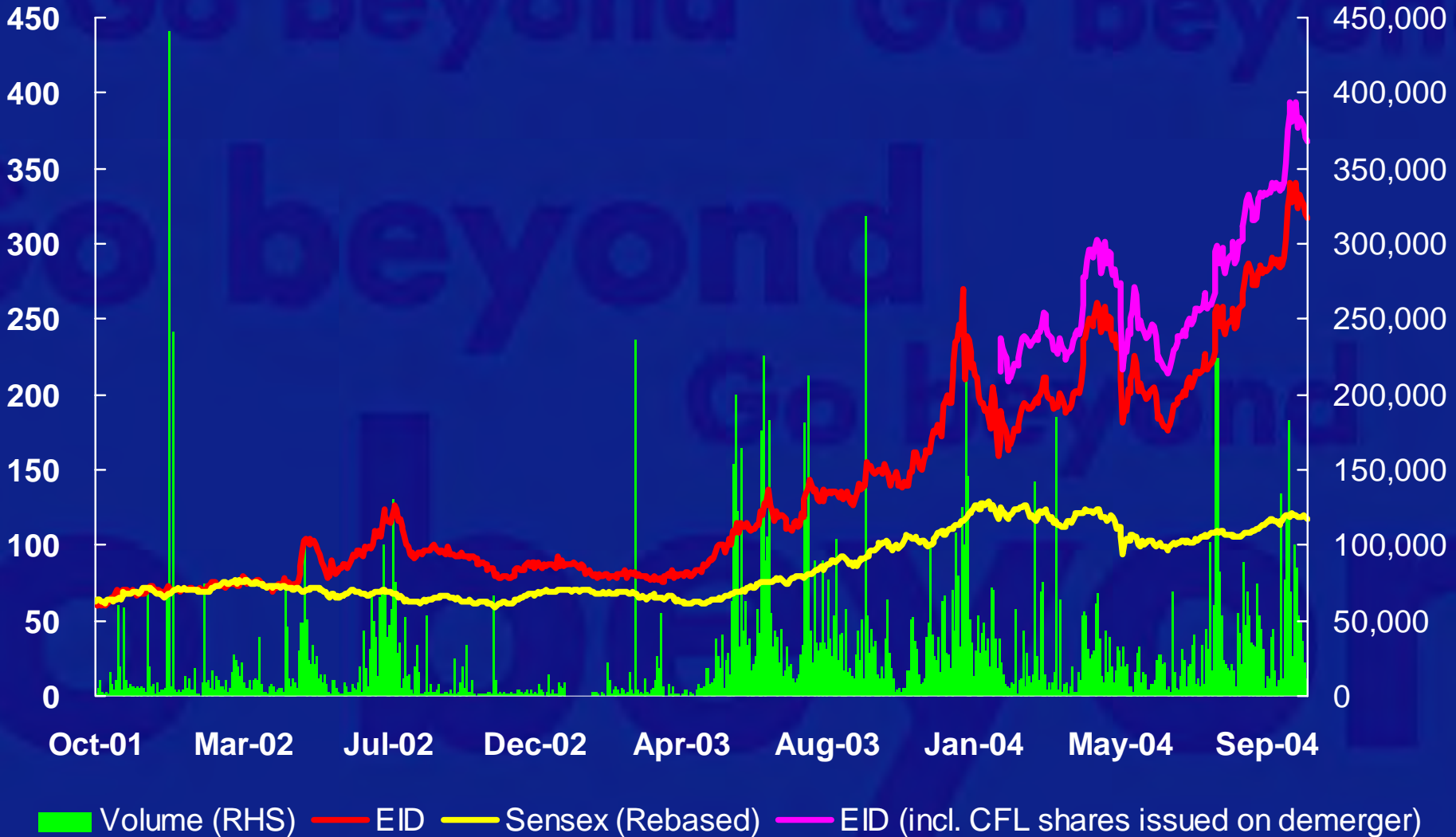
- Improvement in the Company's Financial Profile following its business restructuring
- Integrated Sugar operations.
- Strong liquidity positions because of its high internal accruals in relation to its debt levels and moderate gearing.
- Leadership in Sanitary ware Industry

(Rs crore)

Particulars	Coromandel Fertilizers		Godavari Fertilizers	
	FY04	1 Half FY05	FY04	1 Half FY05
Sales	1212	677	897	606
EBITDA	132	76	37	16
EBIT	100	59	29	12
Interest	29	10	19	11
PBT	71	49	10	1
PAT	43	39	7	1
Paid Up Equity Capital	25.41	25.41	32.00	32.00
EPS (Rs.)	16.97	15.48	2.24	0.37



*Market Cap: Rs.567 crore*



**Q3 Results**

**3rd Week Jan**

**Annual Results**

**4th Week April**

**Annual General Meeting**

**4th Week July**

**Q1 Results**

**4th Week July**

**1H Results**

**2nd Week Oct**

Thank you