

# Welcome to Investor Conference

E.I.D. - Parry (India) Ltd  
4 February 2005  
Hyderabad

# Disclaimer

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.

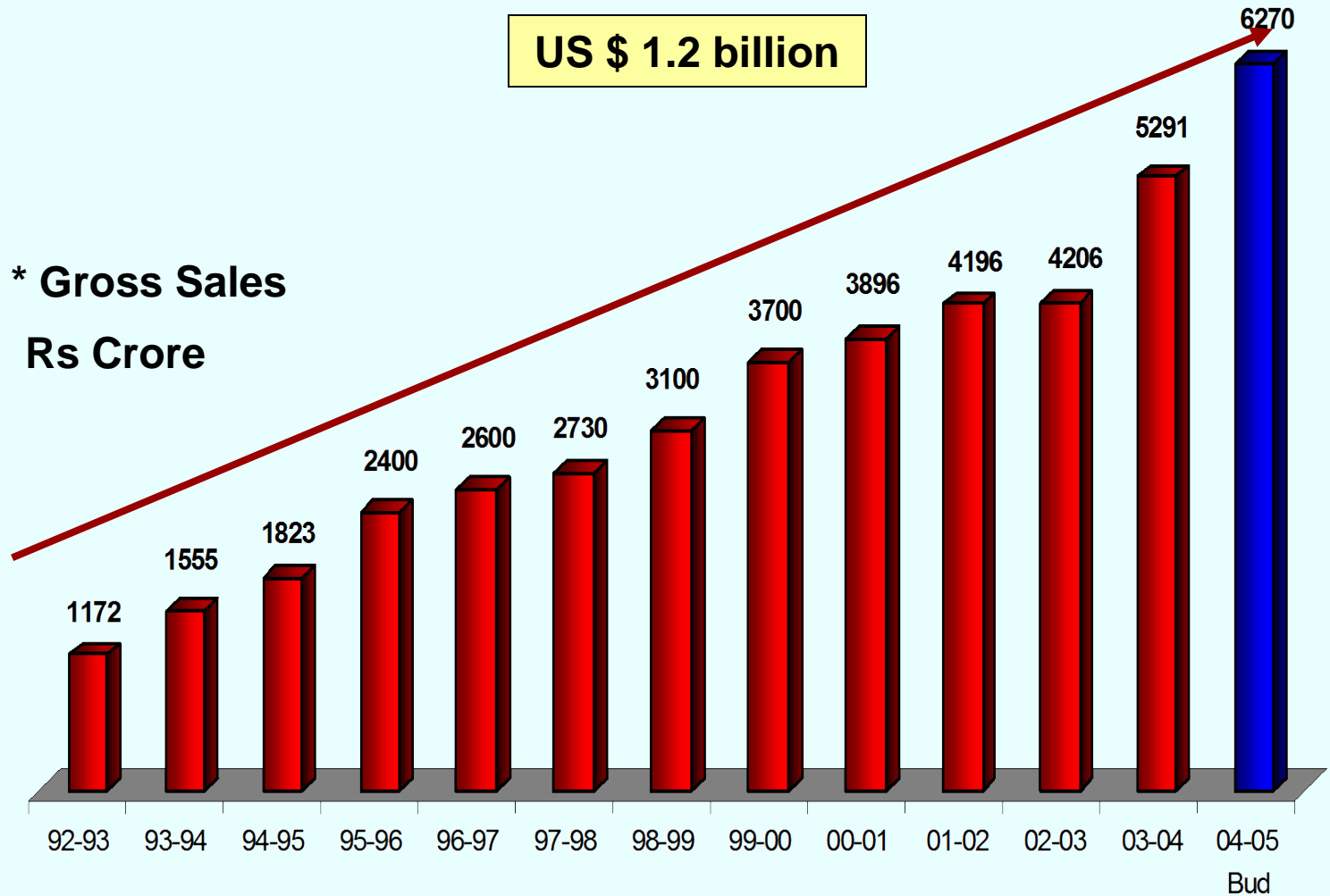
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- Murugappa Group and Vision for EID Parry

*A. Vellayan*

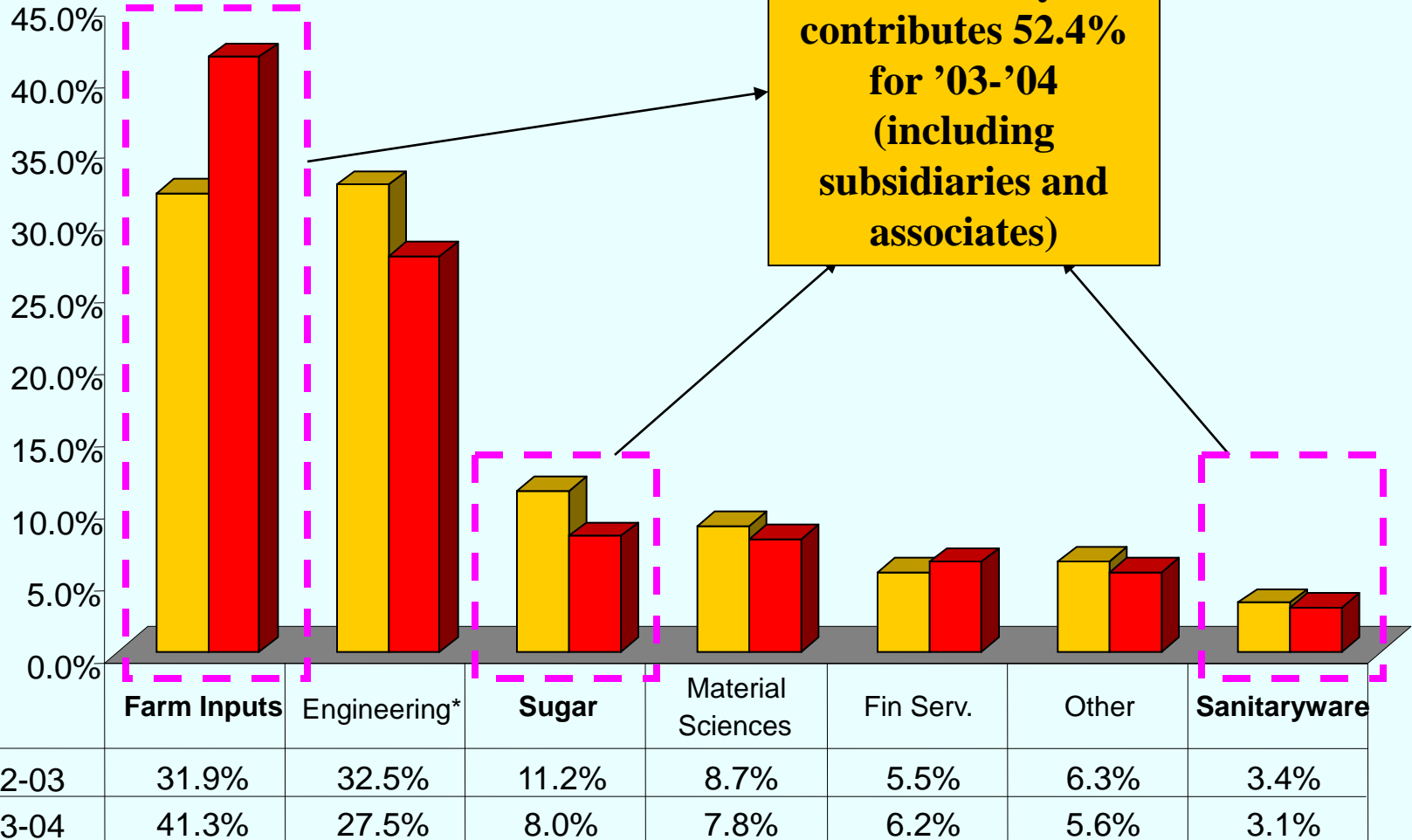
*Vice Chairman*

# Murugappa Group Turnover



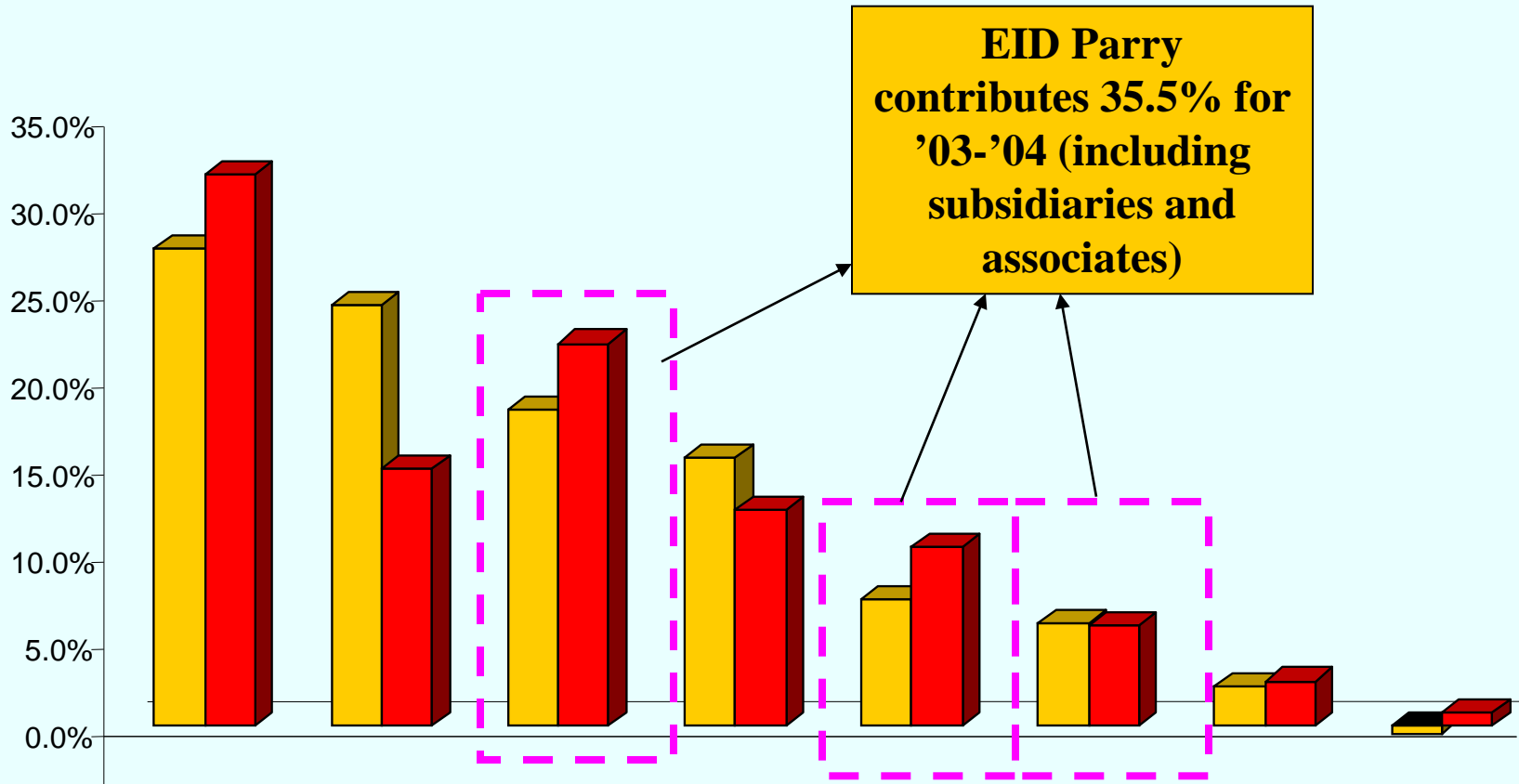
# Business-wise Contribution to Turnover

Rs 5300 Crore



\*Tube Investments and its subsidiaries

# Business-wise Contribution to PBT

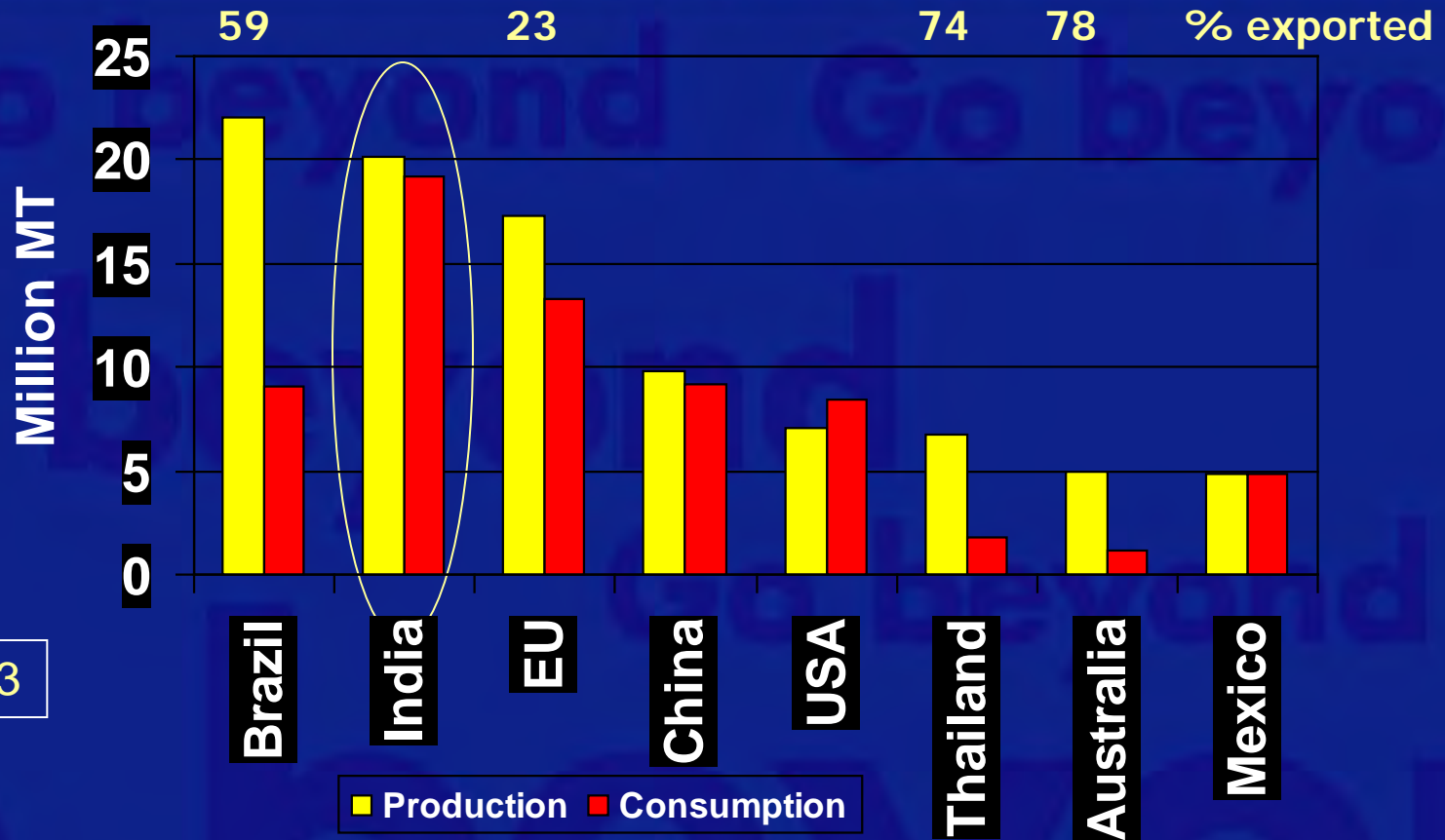


	Engineering	Material Sciences	Farm Inputs	Fin Serv.	Sugar	Parryware	ITES	Other
■ 2002-03	27.3%	24.1%	18.2%	15.4%	7.3%	5.9%	2.2%	-0.42%
■ 2003-04	31.6%	14.8%	21.9%	12.4%	9.1%	4.5%	2.6%	0.77%

# 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

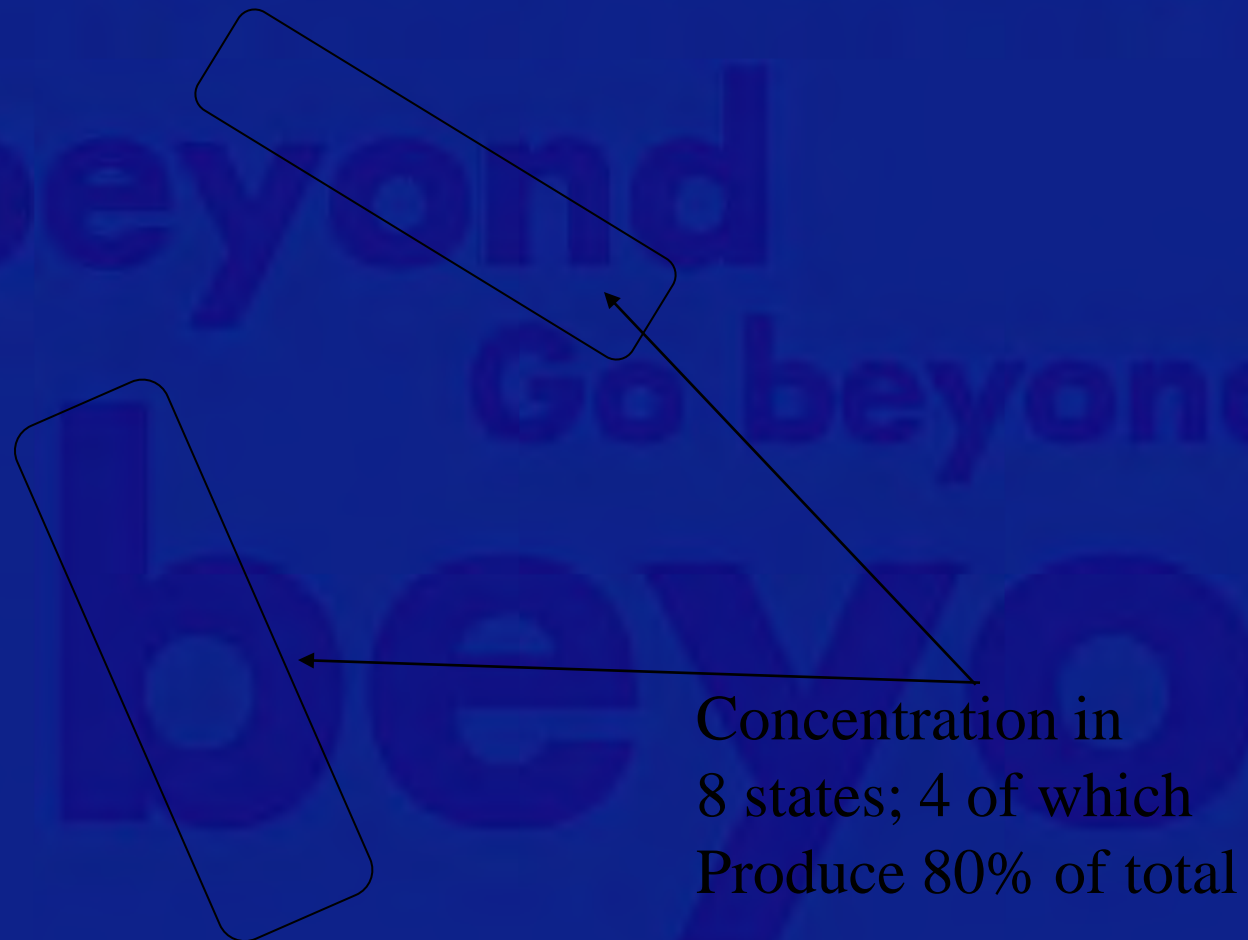
# Sugar Business:



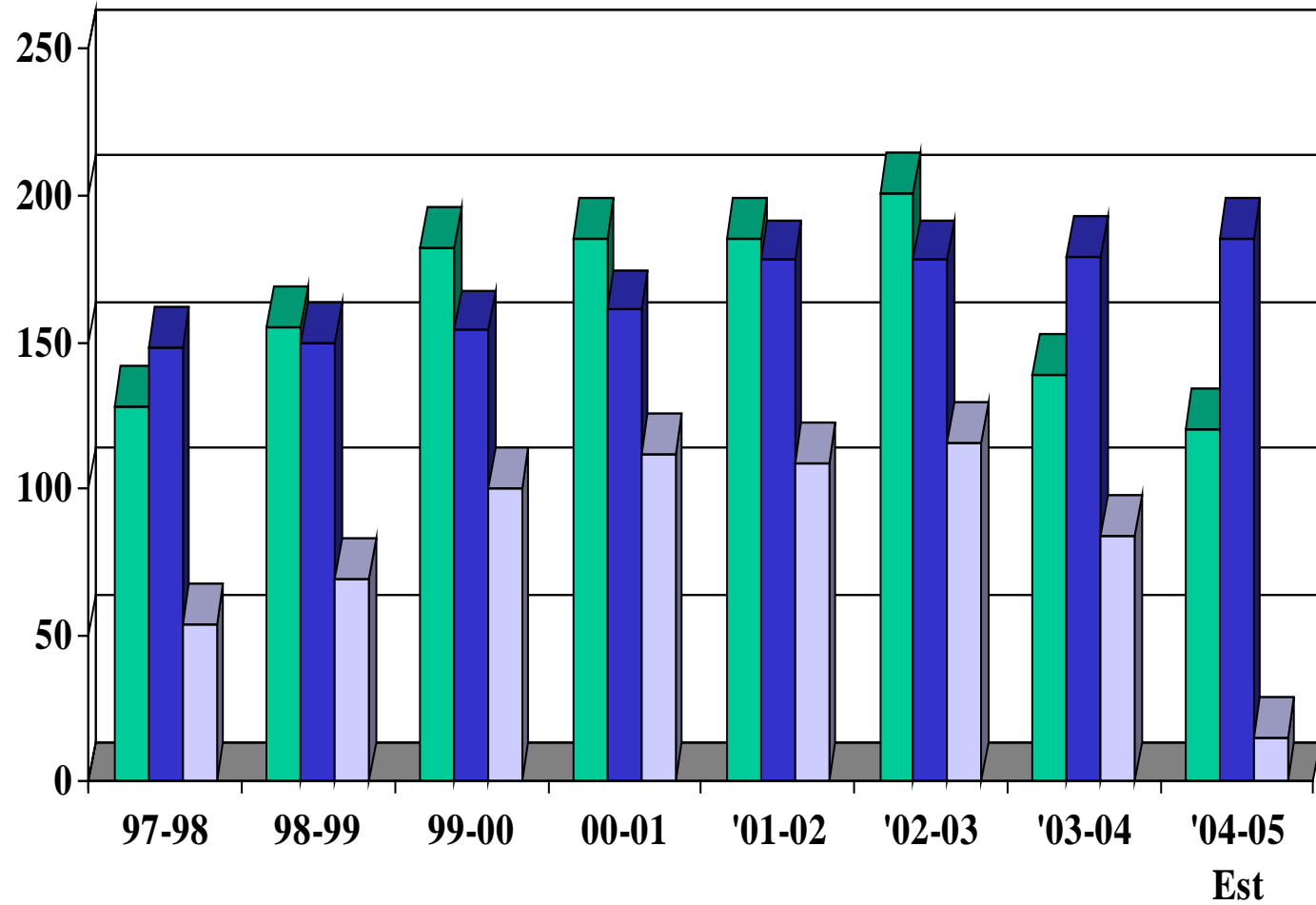
Year 2002-03

- 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

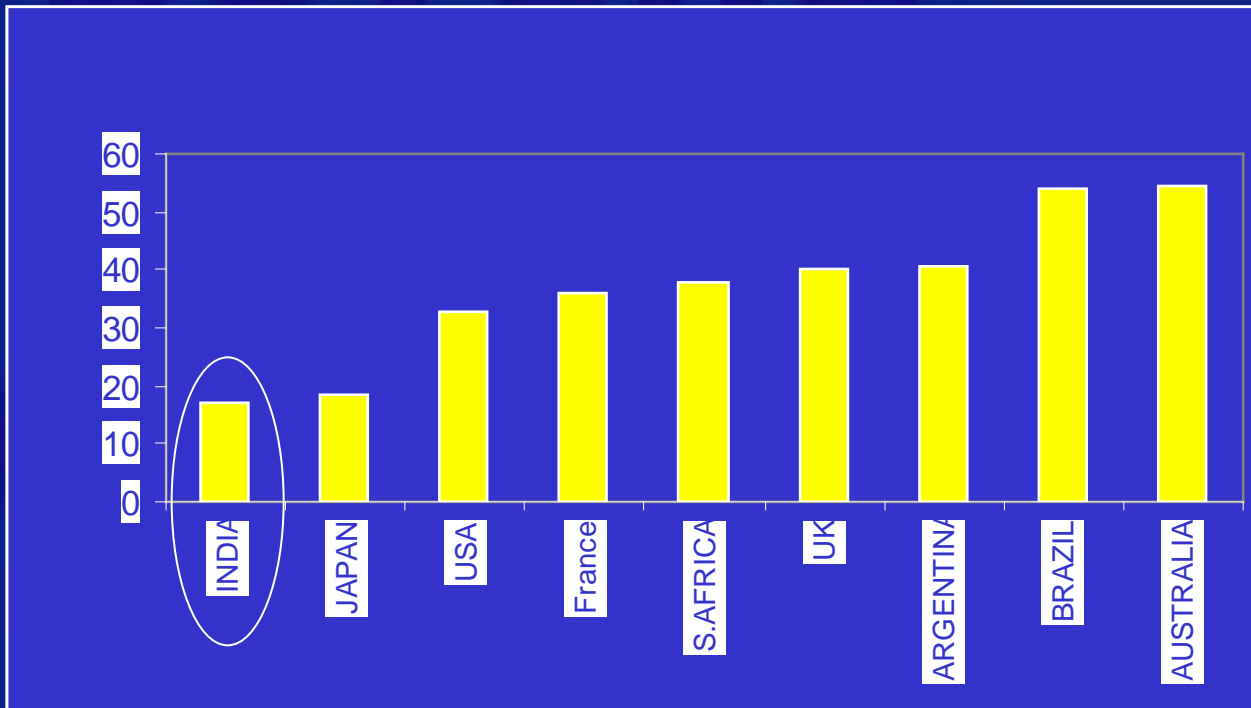


# India moving from sugar surplus to deficit

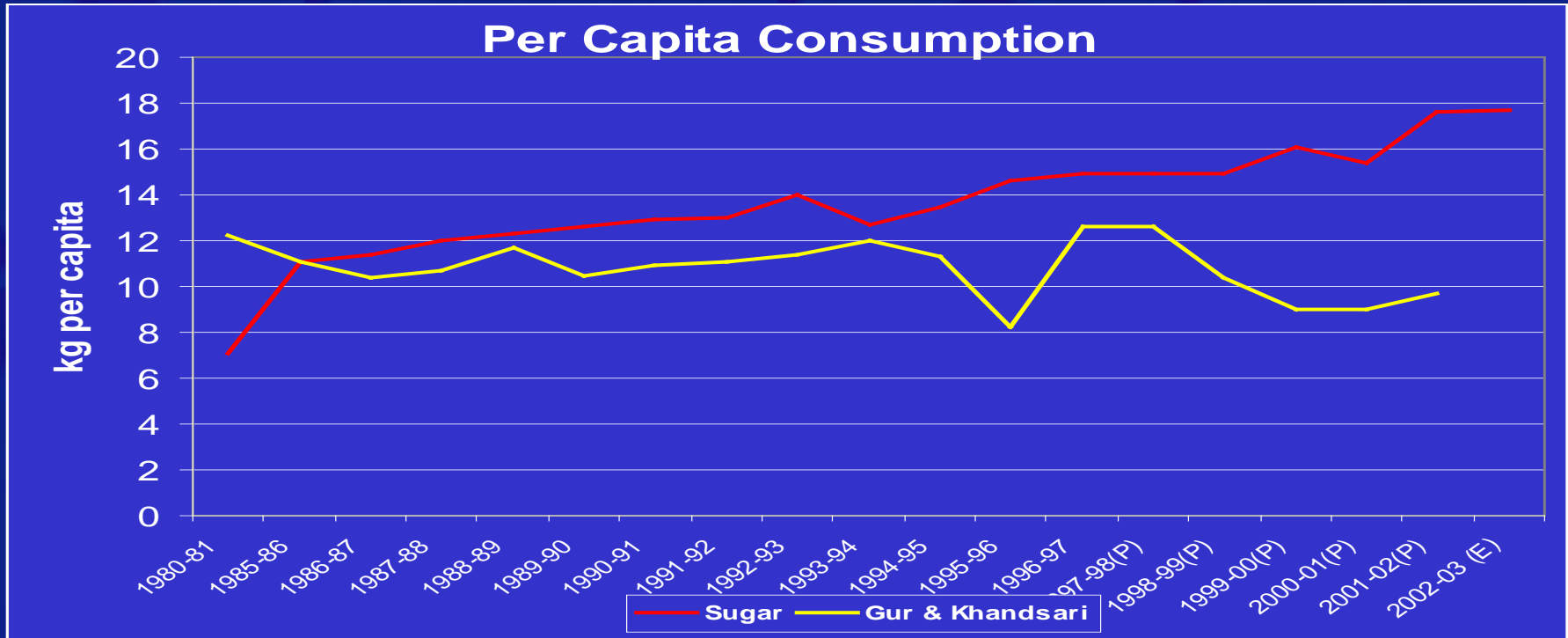


■ Production 
 ■ Consumption 
 ■ Closing Stock

- 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



# 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: low selling price

- 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: low selling price

## Sugar Selling Price Trend



- 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

# Tuteja Committee

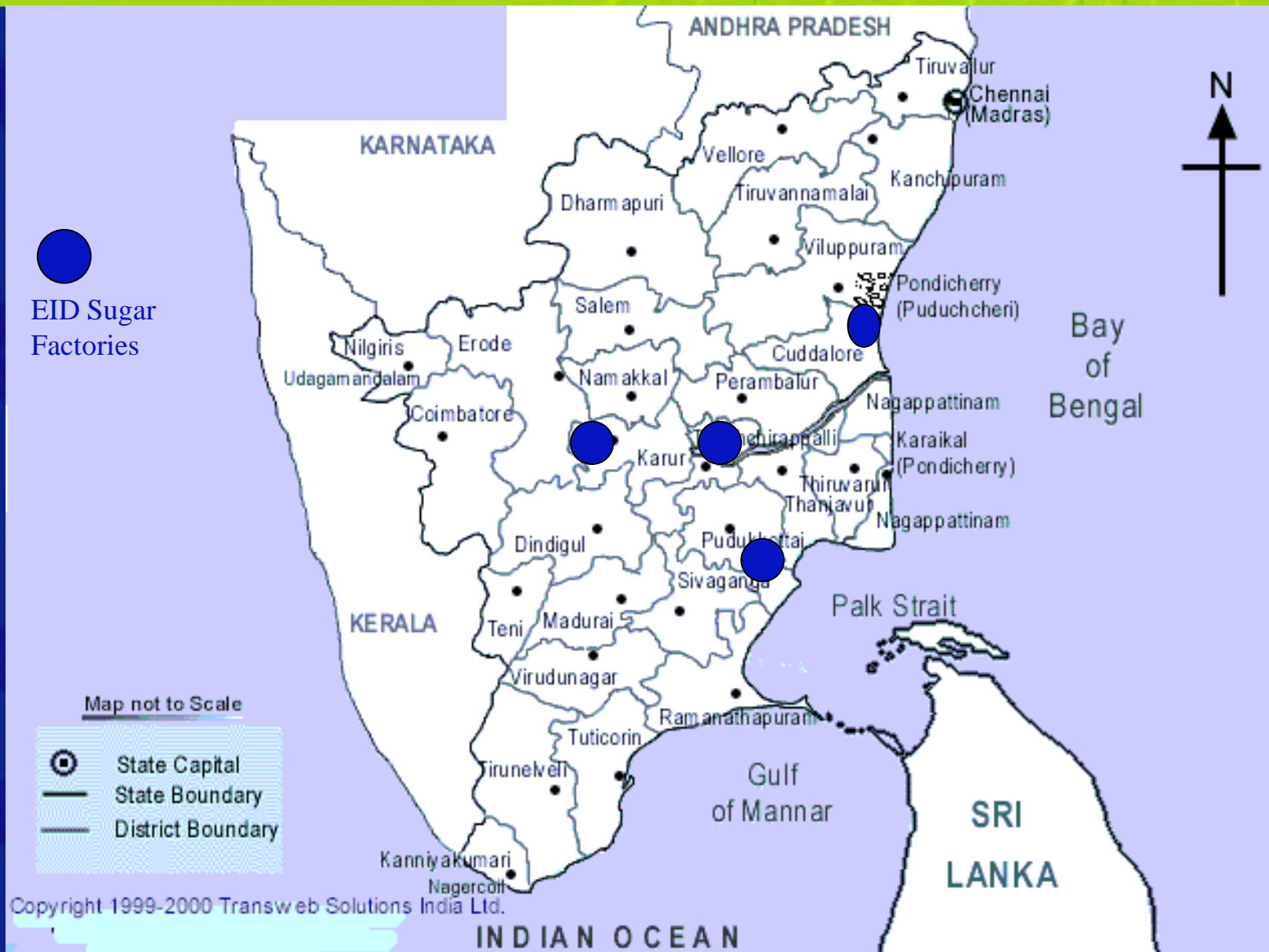
<u>Recommendations</u>	<u>Impact</u>
Scrap monthly release mechanism for free sale sugar wef 1/10/2005	Sugar mills will have complete freedom to decide quantum and timing of sales
Extend minimum radial distance between existing unit and new unit to 25kms from 10 kms	Will ensure better availability of cane for existing mills
Reschedule loans as of March 04 for 10-12 yrs, 3 yr moratorium of principal and interest, from 04-05	Rs 65 bn debt recast, will help mills in drought/flood affected states
Facilitate raw sugar imports when needed	Will ensure adequate sugar supply in times of shortage

- 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**

- 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

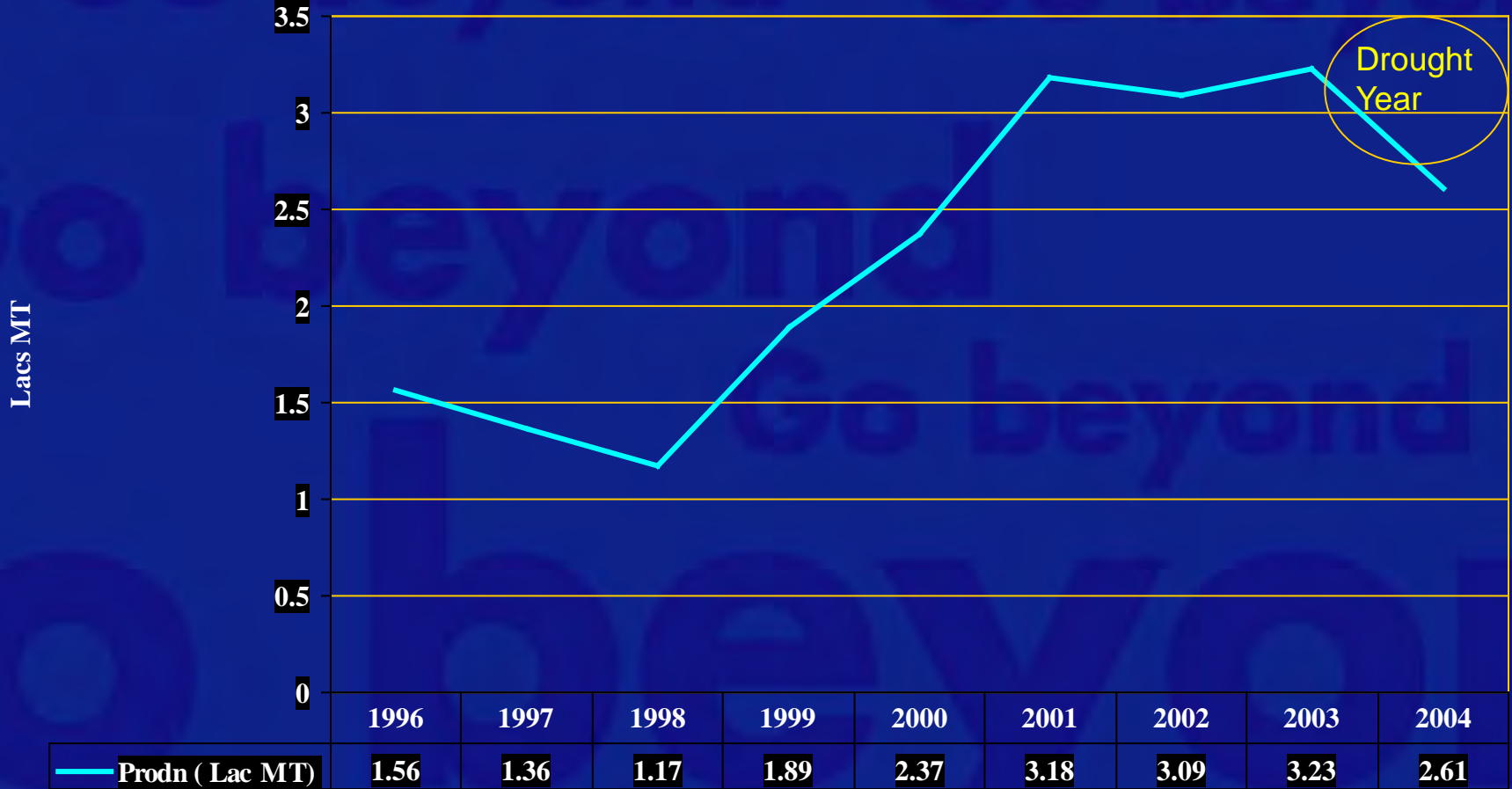


- First Integrated Sugar complex in Nellikuppam (India's oldest Sugar factory) - Sugar, Power and Alcohol.
- Longest crushing duration in Tamil Nadu up to 280 days and hence maximum Capacity Utilisation.
- Already No. 1 Producer in TN and increased market share (of production) during recent drought (20%)
- 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

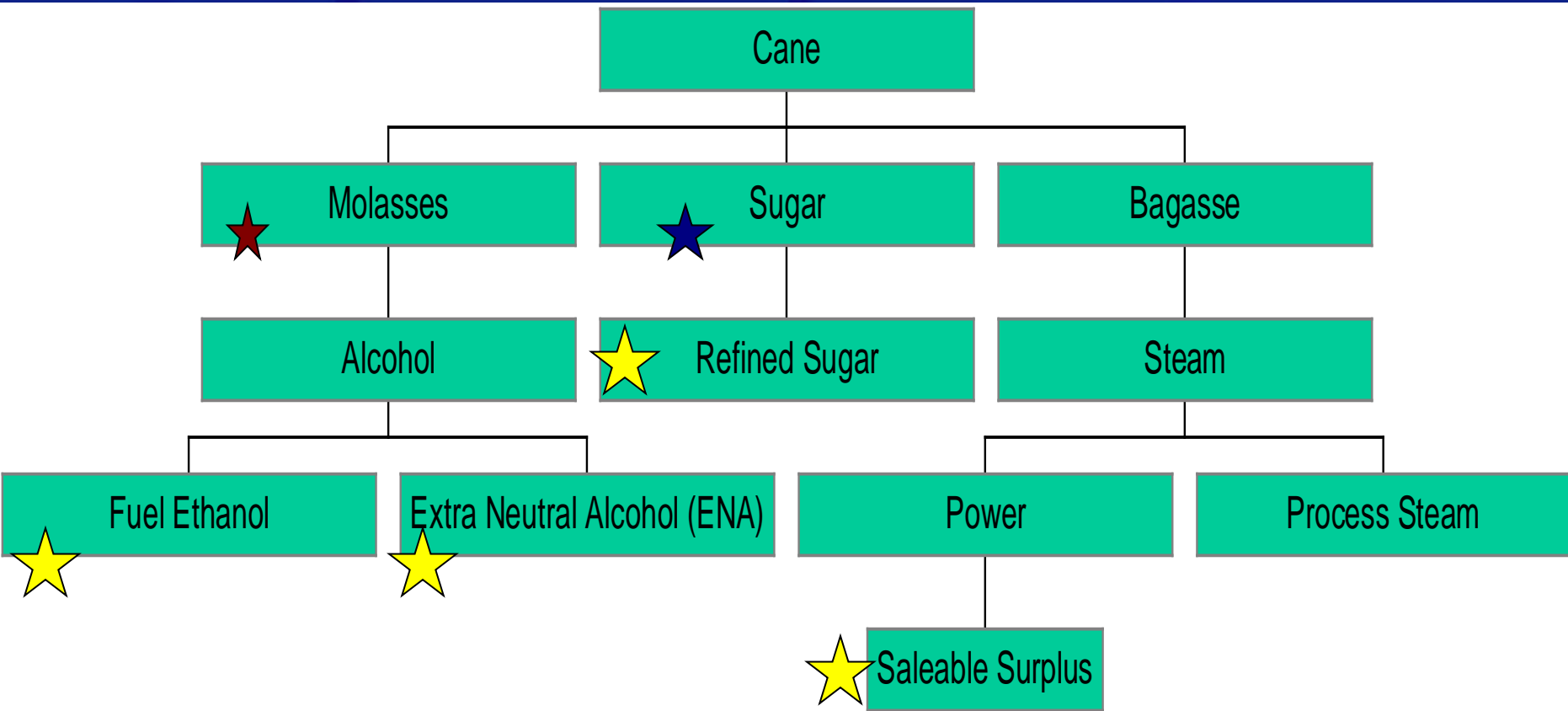
# EID – Sugar – Production trend

Sugar Production trend



	<b>FY2001</b>	<b>FY2002</b>	<b>FY2003</b>	<b>FY2004</b>	<b>Q3 2005</b>
<b>Revenue</b>	<b>418</b>	<b>532</b>	<b>468</b>	<b>415</b>	<b>328</b>
<b>EBITDA</b>	<b>80</b>	<b>72</b>	<b>42</b>	<b>56</b>	<b>49</b>
<b>EBIT</b>	<b>61</b>	<b>53</b>	<b>22</b>	<b>35</b>	<b>35</b>
<b>Capital Employed</b>	<b>467</b>	<b>401</b>	<b>361</b>	<b>339</b>	<b>350</b>
<b>EBITDA Margin</b>	<b>19%</b>	<b>14%</b>	<b>9%</b>	<b>13%</b>	<b>15%</b>
<b>ROCE</b>	<b>13%</b>	<b>13%</b>	<b>6%</b>	<b>10%</b>	<b>13%</b>

- 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

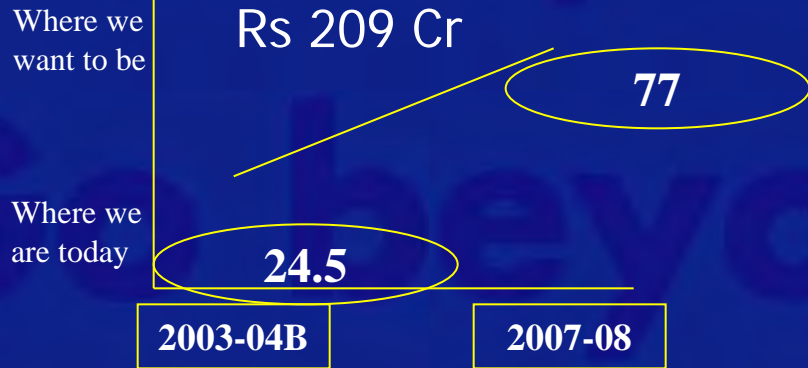
# Increasing the “Degrees of Freedom” – One to Many

	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

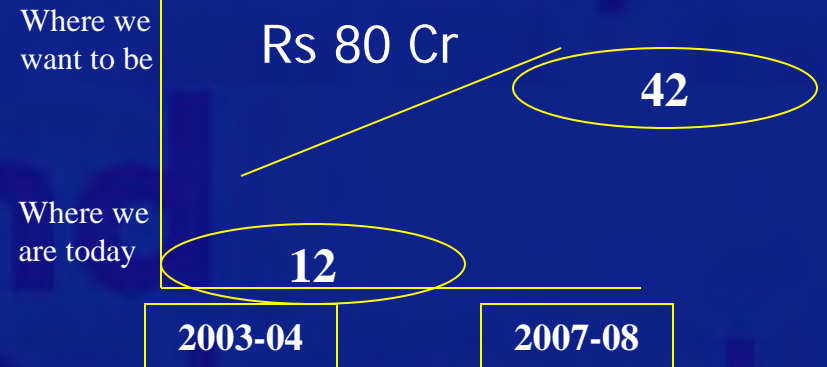
- Increase further cane yield and sucrose
  - by R&D and Extension
- Increase area under cane to 60 % for each farmer
  - Cane canvassing as a marketing activity
- Replicate the Nellikuppam model of Integrated Complexes in the other 3 Units
  - strengthen the business by reducing exposure on sugar price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

# The Implementation Plan

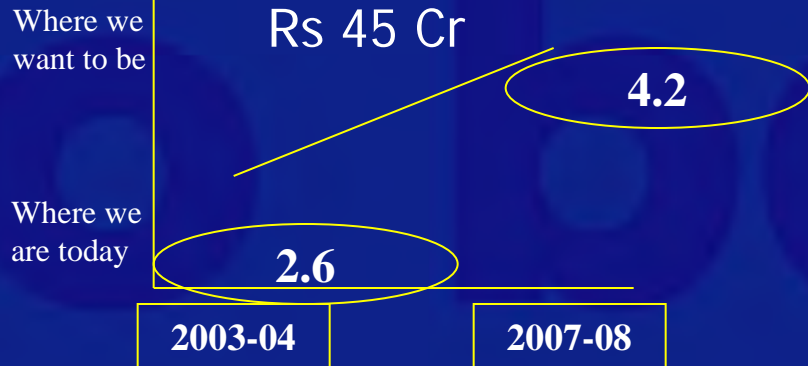
## CoGeneration of Power MW



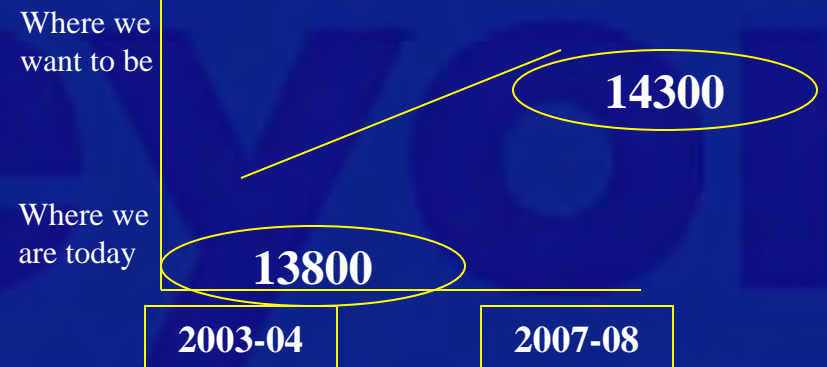
## Alcohol/Ethanol Prod (mn Lt)



## Sugar Production LMT



## Crushing capacity TCD

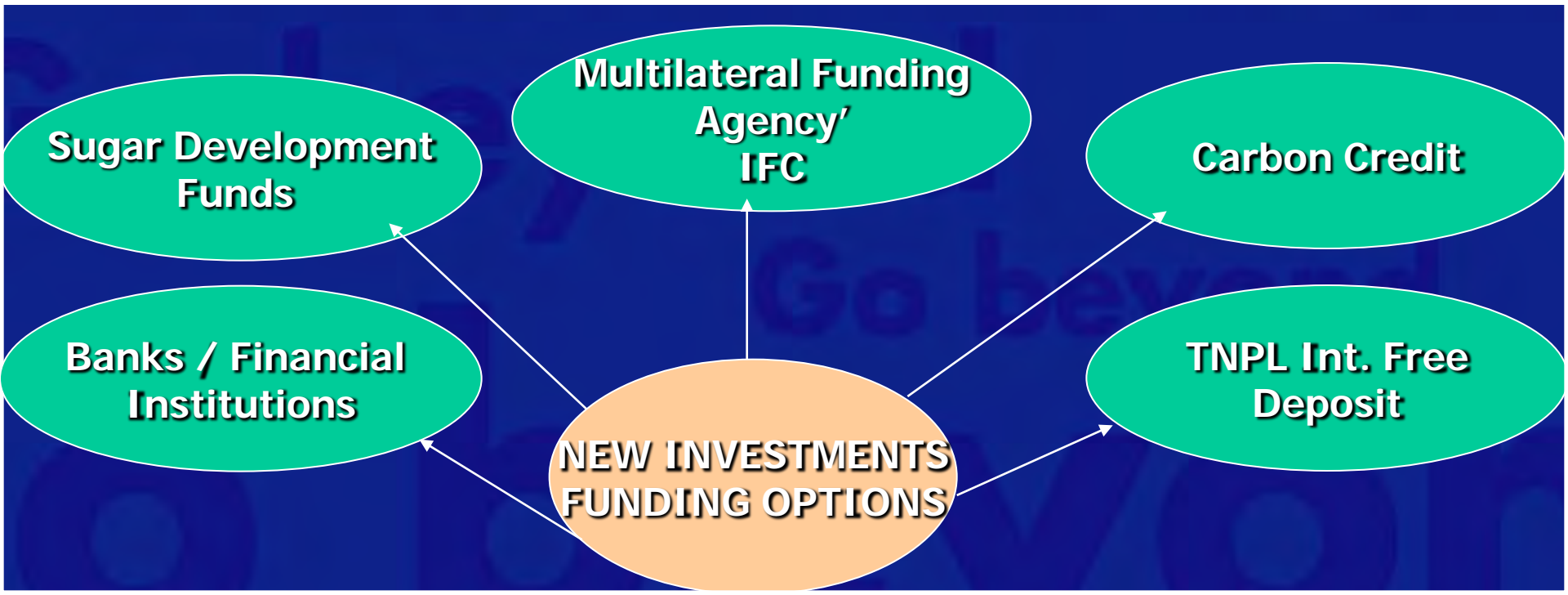


	Rs. Crs
Sugar Division	
Sugar	45
Cogen	209
Distillery	80
<b>Sugar Division Total</b>	<b>334</b>

Funding Proposal		
	Rs.Crs	%
Internal Accrual	140	42%
Debt	194	58%
<b>Total</b>	<b>334</b>	<b>100%</b>

**Expected ROCE - 17% to 20%**

# Project Funding Options – Opportunities



## 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

## New Project – Tax Benefits

80% Depreciation

Sec 80 IA Benefit for  
Cogen Plants

Sec 10 23G Benefit  
Of IT Act-Cogen

INCOME TAX ACT  
BENEFITS

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graph TD; A[INCOME TAX ACT BENEFITS] --> B[80% Depreciation]; A --> C[Sec 80 IA Benefit for Cogen Plants]; A --> D[Sec 10 23G Benefit Of IT Act-Cogen];
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# Three Enablers

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



*Parryware*

Sparkling, clean glamourrooms.

The fresh new  
face of glamour

*G. Ramprasad*

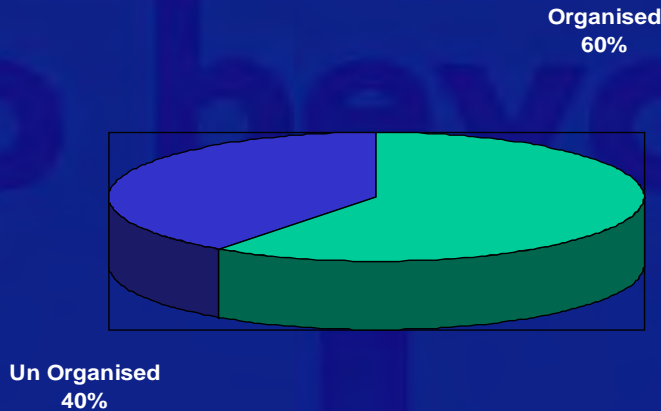
*CEO - Parryware*

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

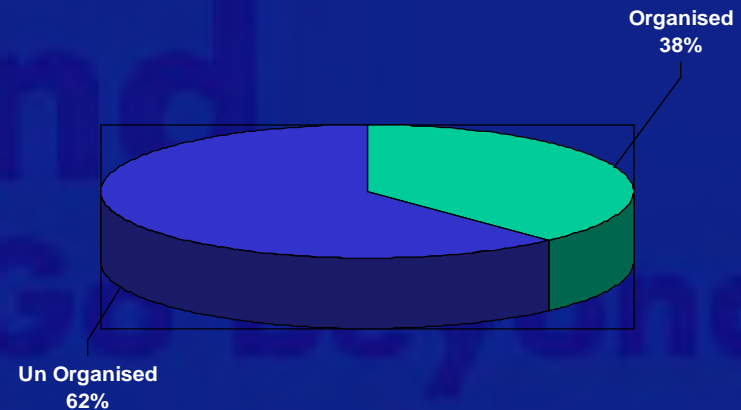


**Total Market Size Estimate: RS. 700 Crs**

**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**

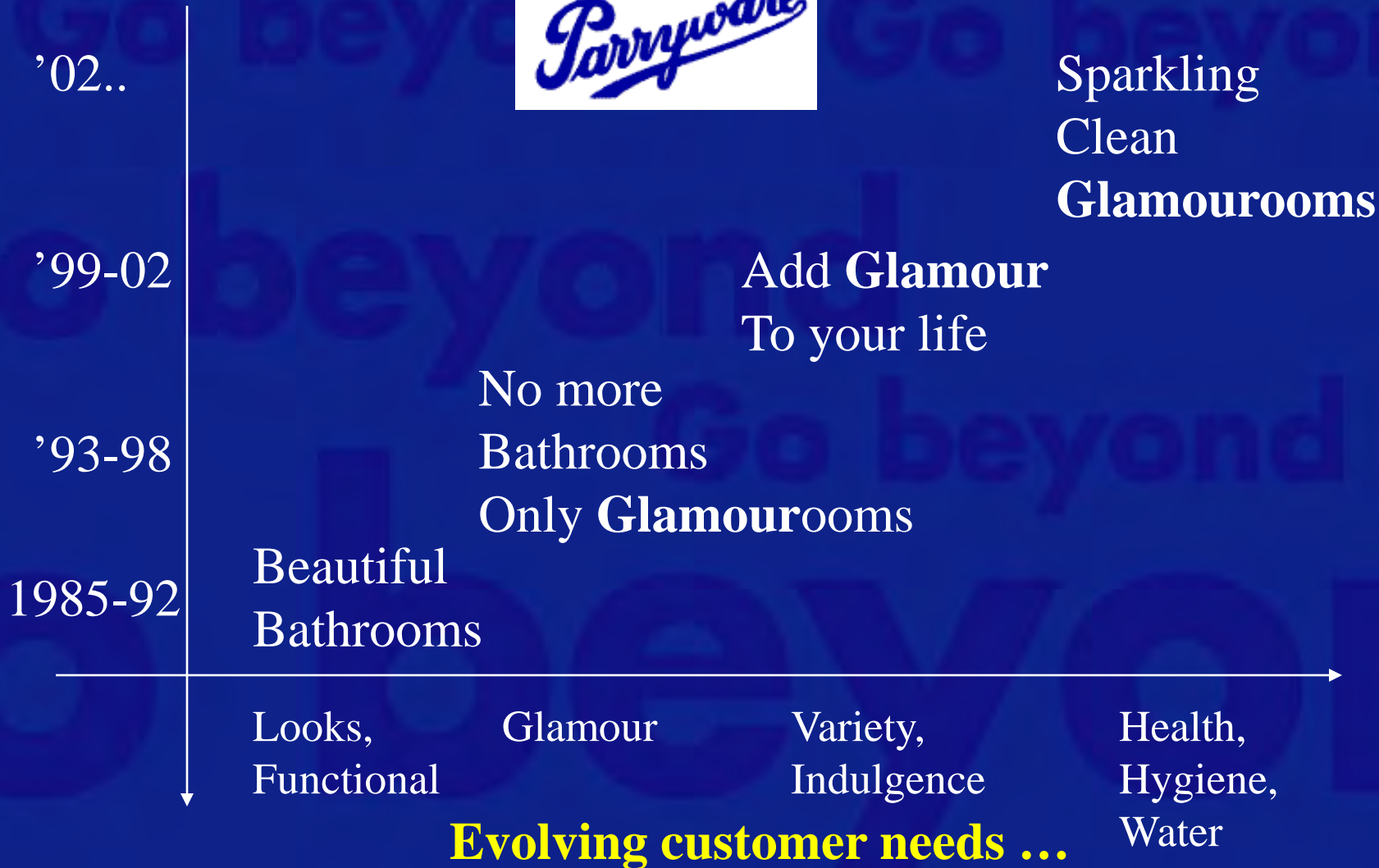
**Mid Premium**

Products

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

*Closets, Basins*

# Parryware Brand Positioning





**touchfree**  
Electronic Flushing System

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



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>





# Moving from Brand Image to Brand Experience..



**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 900 900 – 24 Hrs Help Line to register your complaints
- A key driver of our growth by expanding the ‘renovation’ market, which has a high potential

Parrywar  
e

**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
<b>OVERALL eQ™ INDEX</b>	81	79	77	76	75	74
<b>TOTAL COMMITMENT SHARE</b>	79	71	69	69	65	66
<b>TOTAL VULNERABLE SHARE</b>	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

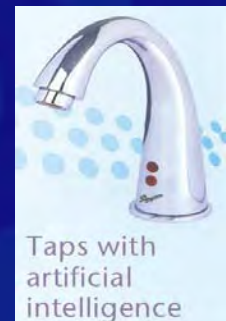


Electronic Flush Urinal

Cardiff Wallvit Pan



E Tap



Taps with artificial intelligence

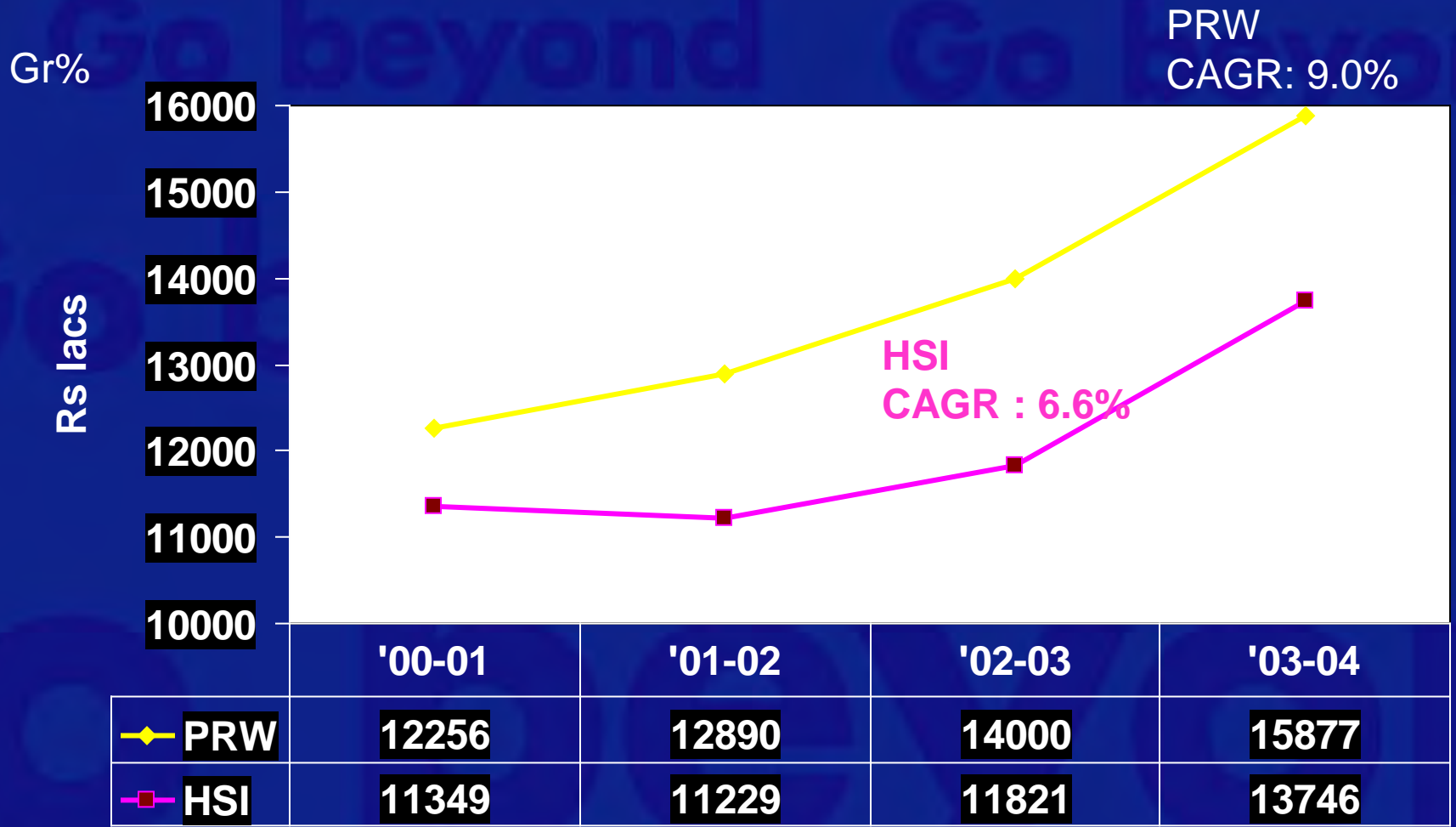
# Marching Towards World Class Benchmarks

- 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

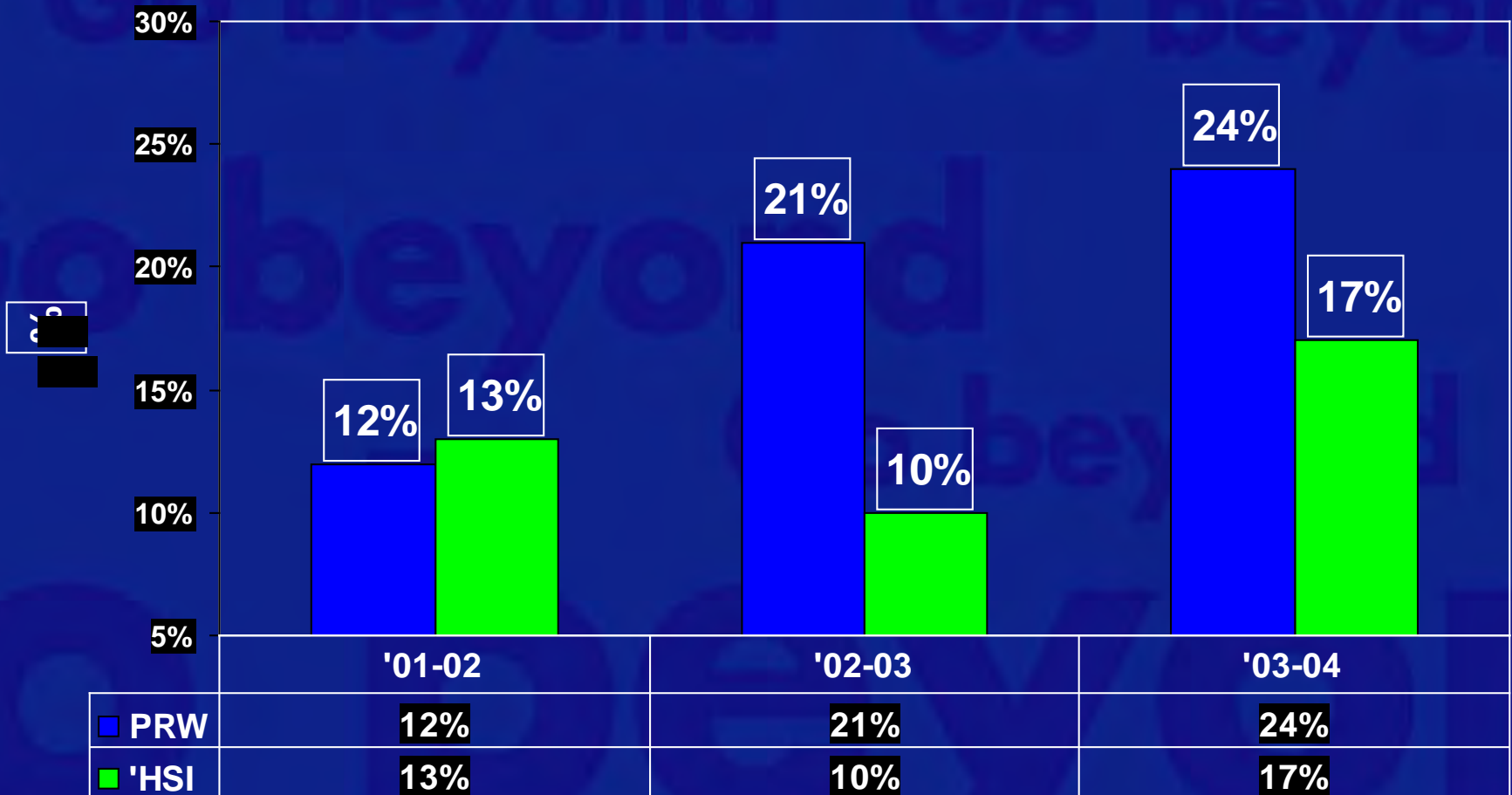
# Parryware : Summary

- 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 Business

(Rs crore)

	<b>FY2001</b>	<b>FY2002</b>	<b>FY2003</b>	<b>FY2004</b>	<b>Q3 2005</b>
<b>Revenue</b>	<b>123</b>	<b>129</b>	<b>142</b>	<b>160</b>	<b>145</b>
<b>EBITDA</b>	<b>13</b>	<b>16</b>	<b>22</b>	<b>23</b>	<b>20</b>
<b>EBIT</b>	<b>8</b>	<b>10</b>	<b>17</b>	<b>18</b>	<b>16</b>
<b>Capital Employed</b>	<b>87</b>	<b>86</b>	<b>80</b>	<b>75</b>	<b>90</b>
<b>EBITDA Margin</b>	<b>11%</b>	<b>12%</b>	<b>16%</b>	<b>15%</b>	<b>14%</b>
<b>ROCE</b>	<b>9%</b>	<b>12%</b>	<b>21%</b>	<b>24%</b>	<b>24%</b>

## 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
    - Green Field Project proposed in South with a Project Cost – Rs. 58 Crs
- Offer ‘*Complete Solutions*’ to customers (Products in bathroom)
  - Various product categories to strongly position Parryware as ONE STOP solution

## Bio – Products Division

# Global Bio-Pesticide Market

(Estimates in Millions US Dollars for 2004)

Microbial	72
Transgenic Plants	610
Miscellaneous	208
Total	890

Source: National Academy of Sciences, U.S.A

# World Market for Neem Based Bio-pesticides

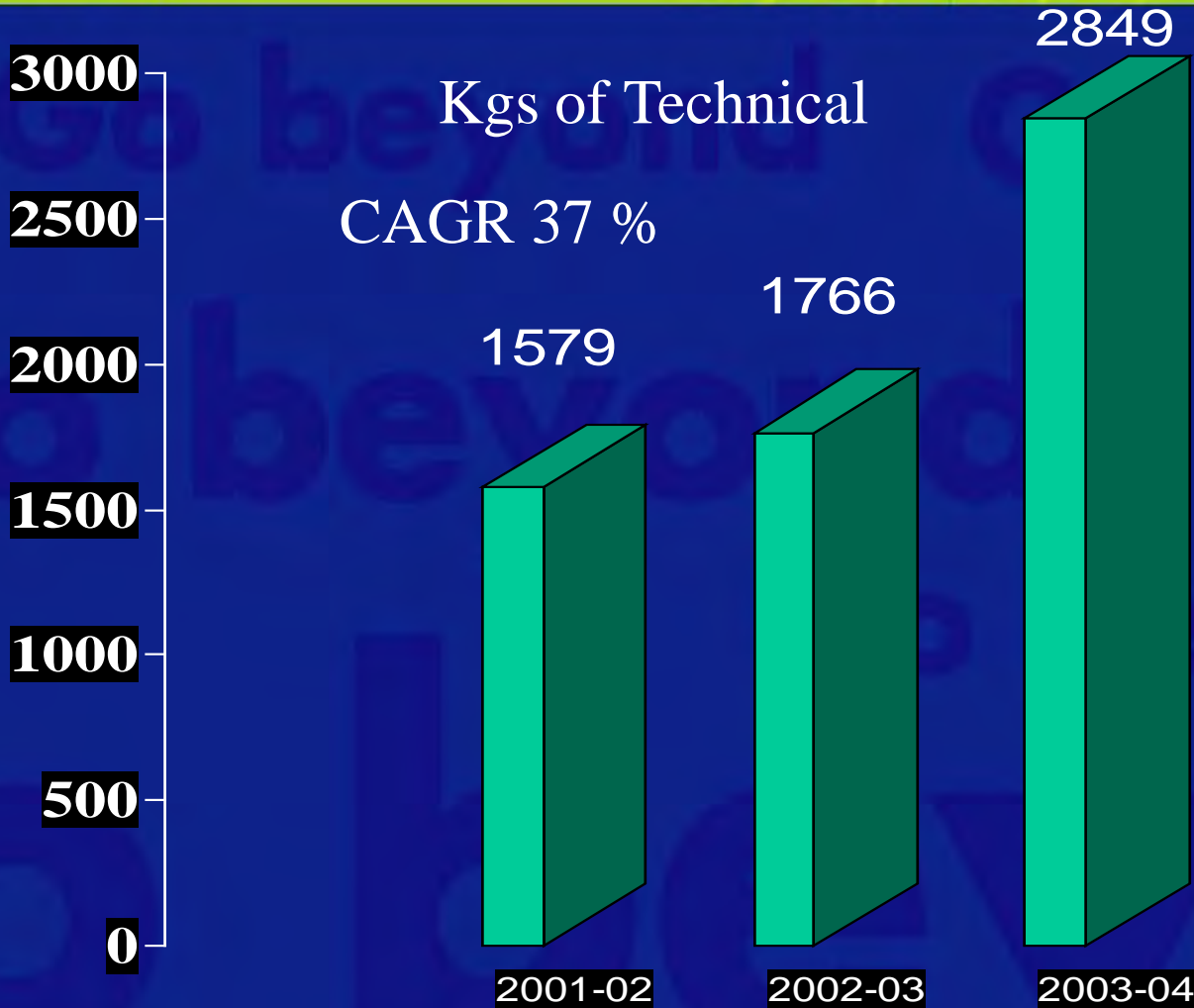
- We estimate the current market size to be US \$ 25 million in consumer sales and US \$ 10 million in Technical sales

- Bio Pesticides for “Clean & Green” Crop cultivation, Home Garden, Turfs and Ornamentals and Public Green
- Major markets covered - North & Central America, Europe and India

- **NEEMAZAL® Technical** - High Purity, High Quality (less than 50 ppb Aflatoxin) extract of active ingredients (mainly Azadirachtin A & B) from the Neem Seed Kernel
- **NEEMAZAL® Formulations** - High Quality, Stable formulations for crop protection applications
- **Neem Cake**
- **Neem Oil**

- Regulatory Clearances in target markets including U.S.A., Mexico, Germany, Italy, Holland, & India (a total of 23 countries in all)
- Patent protection in target markets
- Access to raw material – neem seeds
- World's largest production facility for Azadirachtin
- High quality products meeting EU standards
- Organic Certification from IMO, Switzerland
- State-of-the-art R&D, working on agriculture, veterinary, public health and human health applications of Neem.

# NEEMAZAL® Secondary Sales-Total



# Q3 YTD Performance

- Sales volume of 1970 kgs of technical

(Rs crore)

(Rs crore)	FY2001	FY2002	FY2003	FY2004	Q3 2005
<b>Revenue</b>	14	17	9	16	12
<b>EBITDA</b>	2	4	0	2	1
<b>EBIT</b>	0	3	-1	1	0
<b>Capital Employed</b>	34	42	36	30	26
<b>EBITDA Margin</b>	15%	22%	-1%	15%	0
<b>ROCE</b>	1%	6%	-4%	3%	0%

- Company Financials

- Business Structure
- Company Financials At Glance
- Future Plans
- Stock Performance

# Business Structure

## 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**  
1. Coromandel  
Fertilizers Ltd.,  
2. Parry Monsanto  
Seeds (P) Ltd.,

**PROPERTY CELL**

# Company Financials

# Financials at a Glance: Income Statement

(Rs crore)

Profitability Statement Particulars	With out FIND			Rs.Crores	
	FY01	FY02	FY03	FY04	Q3 FY05
Sales	525	656	574	561	450
EBITDA	91	95	77	81	82
EBIT	64	67	47	51	61
Interest	44	37	21	8	3
PBT	19	30	26	44	58
Extraordinary Items			15	10	25
PBT	19	30	41	53	83
PAT	17	18	27	43	68

Figures are for De-merged entity

# Financials at a Glance: Balance Sheet

<b>BALANCE SHEET</b>		<b>Rs.Crores</b>			
<b>Particulars</b>	<b>FY02</b>	<b>FY03</b>	<b>FY04</b>	<b>Q3 FY05</b>	
<b>NFA</b>	<b>516</b>	<b>343</b>	<b>303</b>	<b>317</b>	
<b>NCA</b>	<b>259</b>	<b>181</b>	<b>194</b>	<b>203</b>	
<b>Investments</b>	<b>77</b>	<b>88</b>	<b>110</b>	<b>128</b>	
<b>Capital Employed</b>	<b>852</b>	<b>612</b>	<b>607</b>	<b>648</b>	
<b>Networth</b>	<b>384</b>	<b>341</b>	<b>338</b>	<b>409</b>	
<b>D.Tax Liability</b>	<b>77</b>	<b>45</b>	<b>48</b>	<b>52</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>133</b>	

Figures of FY02 is inclusive of Farm inputs Divisions Financials

# Financials at a Glance: Key Ratios

Particulars	FY02	FY03	FY04	Q3 FY05
EBITDA Margin %	10.7	13.4	14.5	18.0
ROCE %	13.1	7.7	8.4	13.0
RONW %	9.1	8.0	12.8	22
EPS (Rs) (Trailing for Q3)	19	15	24	51
PE Multiple	3.69	5.01	8.29	7.96
Dividend %	65%	65%	75%	-
Dividend Payout %	37%	45%	35%	-
Book Value/Share	215	191	184	229



Q3 EPS calculated based on Trailing EPS methodology



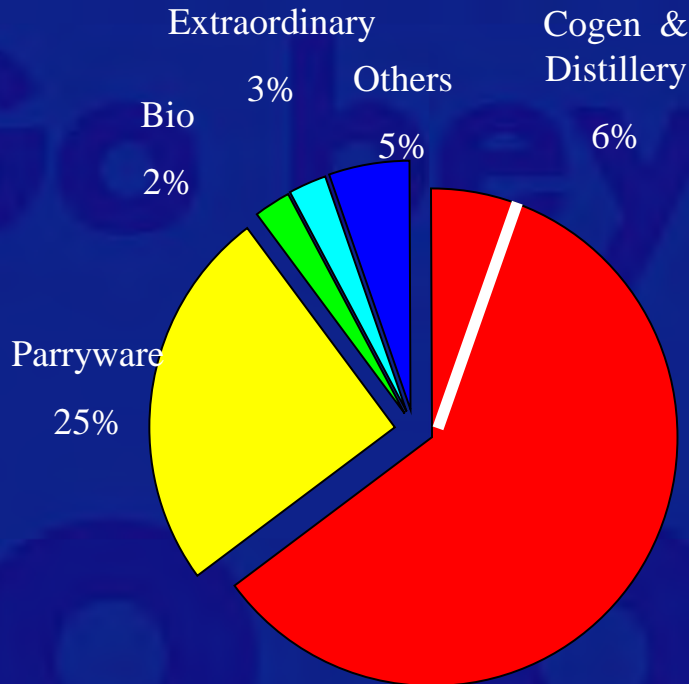
Figures of FY02 is inclusive of Farm inputs Divisions Financials

# Business wise Financials

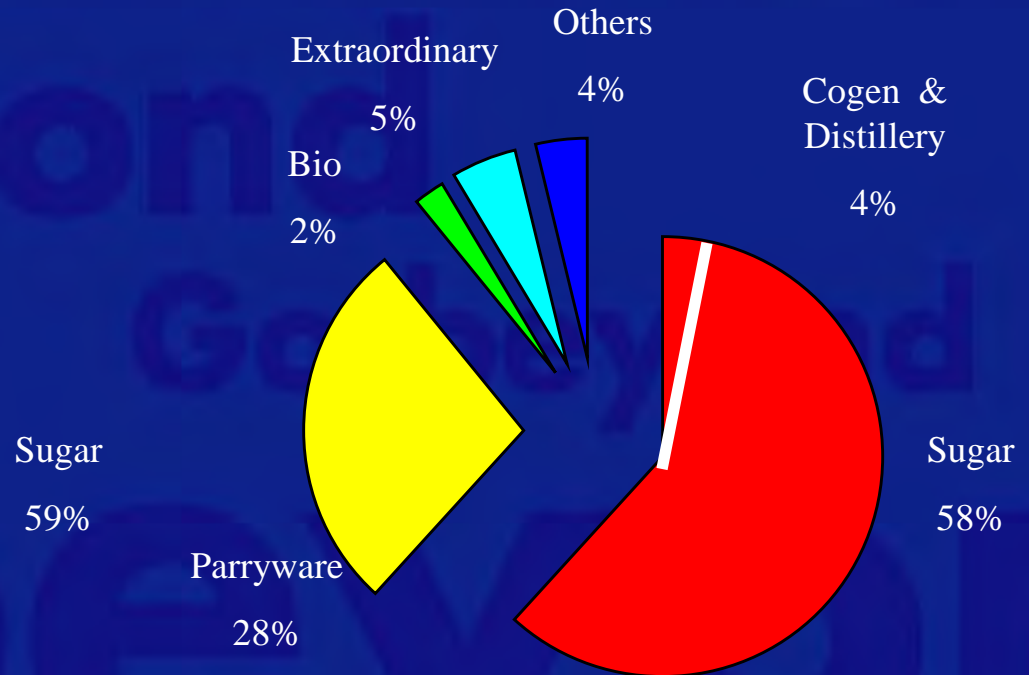
# Segment-wise : Revenue Trends

**FY2003-04**

**Q3 Cumulative FY2004-05**



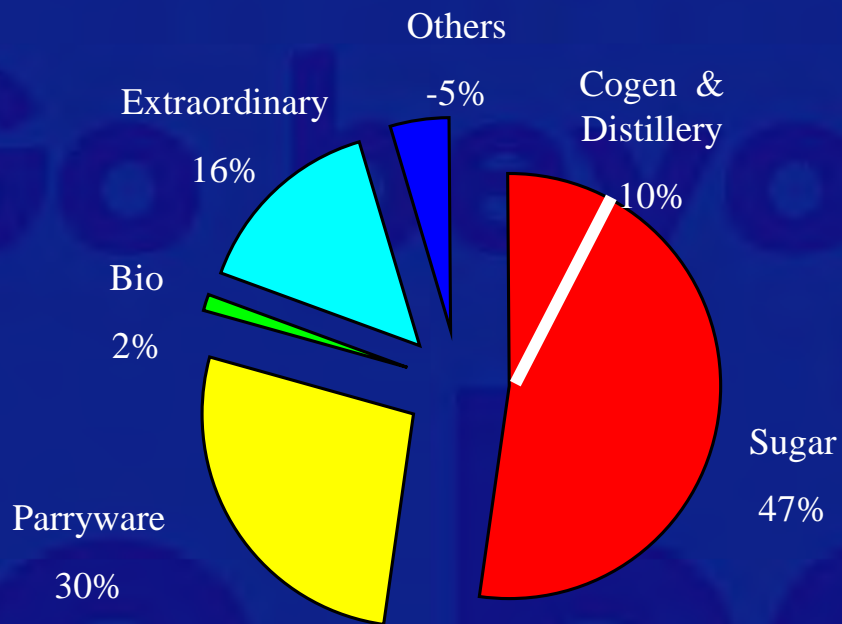
**Total Revenue: Rs.641 cr.**



**Total Revenue: Rs.527 cr.**

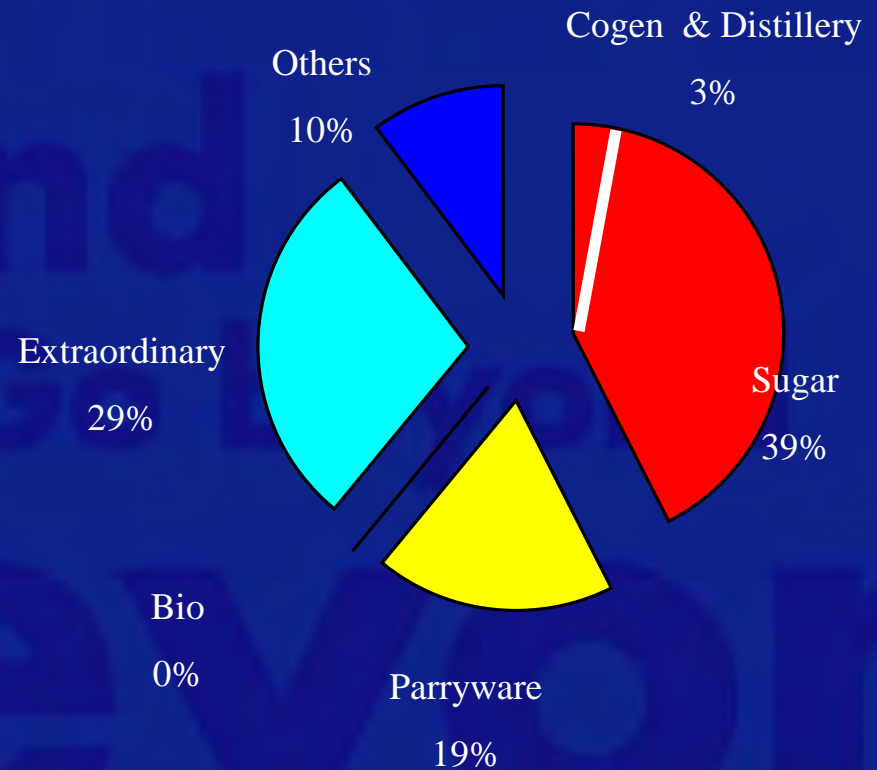
# Segment-wise : EBIT Trends

**FY2003-04**



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

**Q3 Cumulative FY2004-05**



**Total EBIT: Rs.87 cr.**

# Future Plans:

	Rs. Crs
<b>Sugar Division</b>	
Sugar	45
Cogen	209
Distillery	80
<b>Sugar Division Total</b>	<b>334</b>
<b>Parryware Expansion</b>	<b>98</b>
<b>Total Investments</b>	<b>432</b>

<b>Funding Proposal</b>		
	Rs.Crs	%
<b>Internal Accrual</b>	<b>197</b>	<b>45%</b>
<b>Debt</b>	<b>235</b>	<b>55%</b>
<b>Total</b>	<b>432</b>	<b>100%</b>

**Expected ROCE - 17% to 20%**

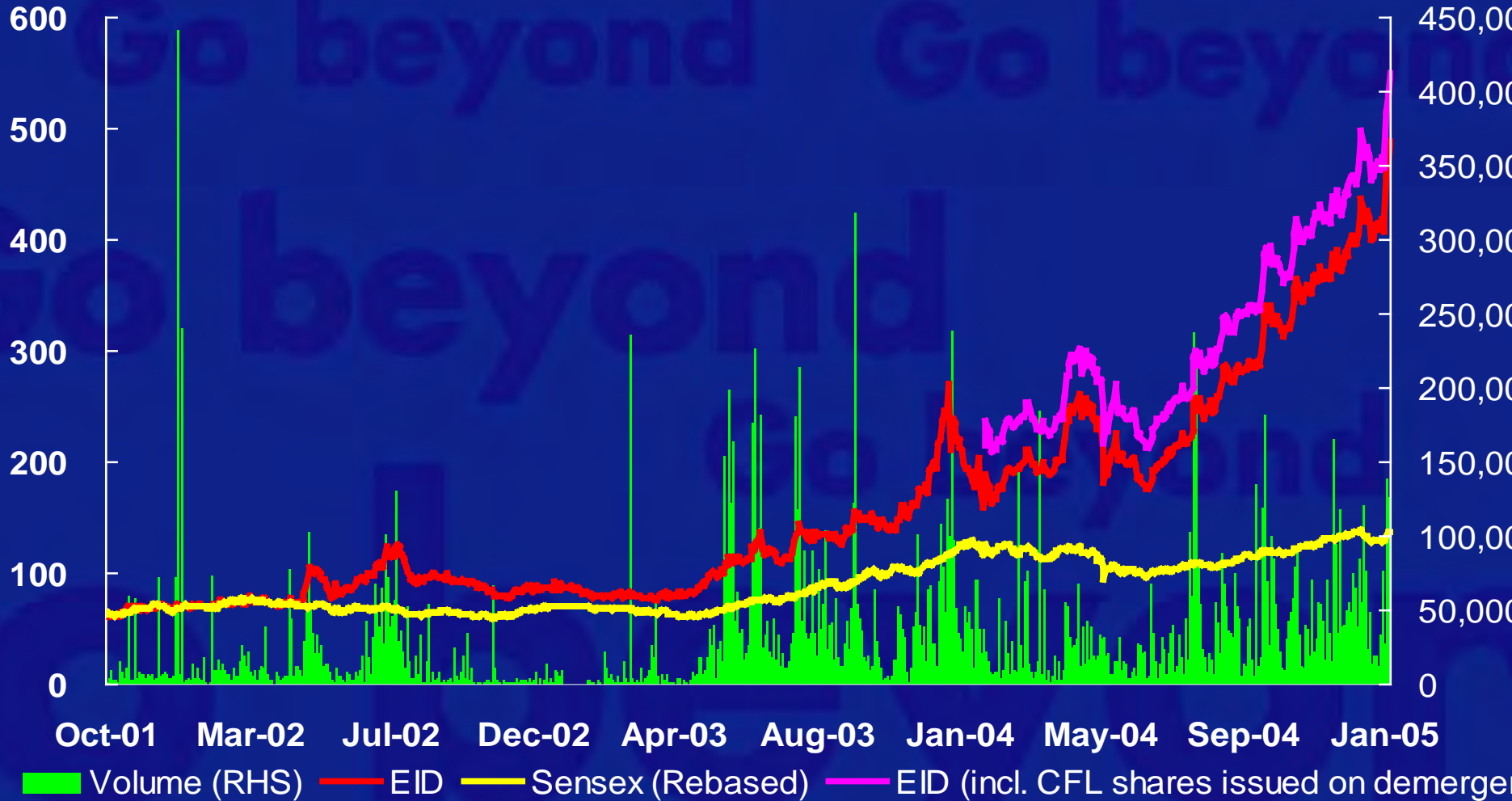
# Financials of Major Subsidiary Company

Particulars	2003-04 12 Months	2004-05 9 Months	Particulars	2003-04 12 Months	2004-05 9 Months
Sales	1212	1117	EPS (Trailing)	16.97	27.85
EBDITA	133	115	MARKET PRICE	107.4	170.35
PBIT	100	90	P:E	6.33	6.12
Interest	29	15	Paid up Capital	25.41	25.41
PBT	71	75	EID group's holding	68.69%	69.28%
PAT	43	59	Capital Employed	794.25	720.56
			EDITA / Sales	11%	10%
			ROCE	13%	17%

# EID's Share Price Performance

# Indexed Stock Performance

Market Cap: Rs.874 crore



**Annual Results**

**4th Week April**

**Annual General Meeting**

**4th Week July**

**Q1 Results**

**4th Week July**

**1H Results**

**2nd Week Oct**

**Q3 Results**

**3rd Week Jan**

Thank you