



“EID Parry (India) Limited
Quarter 4 ’11-12
Earning Conference Call”
April 25, 2012



**MODERATORS: MR. RAVINDRA SINGHVI – MANAGING DIRECTOR
MR. P.GOPALAKRISHNAN – VP FINANCE
MR. SAJIV MENON – HEAD, BIO PRODUCTS &
NUTRACEUTICALS BUSINESS
MR. PUNIT CHOKHANI – ANALYST, ENAM SECURITIES**



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Moderator Ladies and gentlemen, good day and welcome to the EID Parry Q4 FY12 earnings conference call hosted by Enam Securities Pvt. Ltd.

Punit Chokhani Good evening everybody. It is a pleasure to have with us the Management of EID Parry today. The Management side is represented by Mr. Ravindra Singhvi, Managing Director, Mr. Gopalakrishnan, VP Finance and Mr. Sajiv Menon, Head Bio Pesticides & Nutraceuticals Business. I would like now to handover the floor to Mr. Singhvi.

Ravindra Singhvi Thank you Mr. Chokhani. Hello everybody. A very good evening. Thank you very much for joining us today. I would like to quickly take you through some highlights of the fourth quarter before commenting on our performance for the financial year. I am glad to say that, we have ended this year on a strong note. In this quarter we registered about 13% more cane over Q4 of 2010-11. We crushed more than 15 lakh metric tons of cane, which is also about 13% more as compared to the last quarter of the previous year. Recovery during this quarter has improved by 0.74% compared to last year. Overall sugar including co-generation and distillery has increased profits by 66% as compared to Q4 of last year. In addition we have paid an interim dividend of 400% in this Quarter. During financial year 2011-2012 we have taken a conscious decision to extend our crushing season. We increased the number of operating days by 66% from 179 to 296 days. As a result even though the prices of cane rose more than the price of sugar, the top line rose by 20% and the bottom line grew by 238%. We are happy to state that the measures we have been putting into place internally over the last year have yielded good results and we will continue to reap the benefits this year as well.

On the external front, we have been able to take advantage of the exports that have been allowed by the Government. Overall we are confident of a strong performance during 2012-2013. Our acquisitions, viz., Parrys Sugar Industries Ltd and Sadashiva Sugars help us de-risk the operations and we hope to work more closely going forward. The Bio-pesticides business has reported a strong growth of over 30% and has helped support the overall profitability of the company. I would now call upon Mr. Gopalakrishnan, our Finance Head to share with you some of the key figures about our performance.

Gopalakrishnan Good evening, ladies and gentlemen, The standalone turnover of EID Parry for the Quarter was Rs. 462.37 crores, previous year was Rs. 414 crores and the Profit after Tax was Rs. 143 crores, with previous year at Rs. 161 crores. The last year was largely attributed to a one time income of about Rs. 22 crores. The standalone turnover of EID Parry for 2011-12 for the entire year stands at Rs. 1526 crores against the previous year of Rs. 1255 crores. The Profit after Tax for the entire year for the company stands at Rs. 137 crores compared to Rs. 79 crores last year indicating a growth of about 73%. Coming to specific performance numbers EID Parry crushed 15.36 lakh tons of sugarcane during this quarter, compared to 13.56 lakh tons in the same quarter last year, and during

the year EID Parry crushed 48 lakh tons of sugarcane, compared to 28.36 lakh tons registering a growth of 69% and similar increase in power exported to the tune of 1020 lakh units in this quarter compared to 995 lakh units in the same quarter last year was recorded.

The consolidated Turnover for the Quarter was Rs. 3585 crores, compared to Rs. 1840 crores in the same period last year and the Profit after Tax but before minority interest grew to Rs. 172 crores compared to Rs. 145 crores. For the entire year, the Turnover went up to Rs. 12355 crores from Rs. 9230 crores last year. The Profit after Tax before minority interest stood at Rs. 526 crores compared to Rs. 555 crores last year.

- Moderator** We have the first question from the line of Nirav Vasa from SBI Cap.
- Nirav Vasa** What is the cost of cane for the year?
- Ravindra Singhvi** The cost of cane is different for the 1st half of the year and the 2nd half. The average cane cost for the year was about Rs. 2150 per MT.
- Nirav Vasa** Any arrears pending from the company?
- Ravindra Singhvi** No, there are no arrears from the company for cane payment. We make the payment for cane supplies within 14 days and therefore there are no arrears.
- Nirav Vasa** What was the average sugar realization in India and average sugar realization that you had for exports?
- Ravindra Singhvi** For the year, average sugar realization in India on the free market was about Rs. 27,500 per MT, whereas the export we realized about Rs. 1300 to Rs. 1500 / MT higher.
- Nirav Vasa** Any update on the Ethanol procurement program by the Government because there is some report going on in which they are talking of linking the ethanol prices to the petrol price. Any update on that?
- Ravindra Singhvi** Tamil Nadu never used to manufacture ethanol. One month back the Government has announced the ethanol program and they are contemplating taking 5% of mix of ethanol in the State. The pricing as of now is Rs.27/- is the provision price but the Government is contemplating revising the price. But it is very difficult to tell at what level the increase in price will be. We are hopeful that some revision will happen in the due course of time.
- Moderator** Thank you. The next question is from the line of Mr. Sanjay Shah from KSA Shares & Securities.
- Sanjay Shah** I would like to understand about this merger of two divisions of Parry Sugar and I think that we have one more division of Ramdurg. Am I right?



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- Ravindra Singhvi** Yes please.
- Sanjay Shah** I want to know the reason why we have not merged the entire company?
- Ravindra Singhvi** You see... Parry Sugar is our subsidiary. It has got three factories under it, two are in Karnataka and one in Andhra. As of now, we are contemplating merging of two units one of which is in Andhra and one in Karnataka. These two units will be part of the EID Parry once the program for the merger is approved by the Court. These two units has a combined crushing capacity of about 8,000 TCD.
- Sanjay Shah** Power and Distillery capacities.
- Ravindra Singhvi** Power and distillery also. The Cogen combined capacity is 40 MW and combined Distillery capacity is about 100 KLPD.
- Sanjay Shah** I would like to know about Sugar cycle situation especially for next two years, current year and next year?
- Ravindra Singhvi** It is very difficult to project the sugar cycle, but whatever the indications that presently we can read, next year is also likely to be surplus year for Sugar. It will be more than the consumption in the country. We hope that Government will continue to have an export program because the planting is quite encouraging. Based on the latest data being circulated, we feel that next year will be a surplus one.
- Moderator** The next question is from the line of Mr. Varun Guntupalli from Edelweiss.
- Varun Guntupalli** My first question is pertaining to the volumes that we have done during this quarter. If you can give the total volumes and the break up that we have done in India and export?
- Ravindra Singhvi** Standalone the volume during the Quarter we sold 1.21 lakhs MT of sugar and average realization is about Rs. 28,000 per MT for the quarter. Within the country the realization was about Rs. 28,400 per MT and export was around the same levels. Our export volumes was around 68,000 MT out of the total volumes of 121000 MT.
- Varun Guntupalli** So it is like roughly half of it gone for exports during this Quarter?
- Ravindra Singhvi** Little more than half.
- Varun Guntupalli** On the domestic scenario we have seen the sugar price going up from the previous couple of Quarters?

- Ravindra Singhvi** We can say that last year also if we compare in the fourth quarter, the sugar prices were quite good at Rs. 28000 per MT and this time it is about Rs. 28400 per MT
- Varun Guntupalli** Any particular reason why in Q4 specially in our markets we are seeing the price going up. Last year we see after Q4 prices the Q1 and Q2 prices have been subdued and now this time we are seeing the increase in Q4 again. Any particular reason for that?
- Ravindra Singhvi** In South the factory has started producing from the December onwards. There is a lull in October, November and December being the rainy season, the sugar stocks are very low. When the mill start producing sugar from December onwards, the stocks gradually build up. At this point of time there was lot of export opportunities were also there, so whatever the production was there, it got consumed locally or it went into the International markets. So that has given some advantage in the pricing.
- Varun Guntupalli** In that context we can expect some kind of decline in the next couple of quarters from this level to around Rs. 27 – 27 ½?
- Ravindra Singhvi** No I do not see any decline at least in the next two quarters, because the crushing has stopped all over India, few mills are running in Tamil Nadu and the Government is continuing with the export program. Whatever surplus is emerging, the sugar will be going out of the country and availability of sugar demand and supply will be matching. I do not see any decline in the sugar prices in the domestic market in the coming two quarters.
- Varun Guntupalli** At the consol level also, can you give this volume details and exports?
- Gopalakrishnan** At the consol level for the Quarter we sold about 2.37 lakhs MT of sugar and the average realization was about Rs. 27000 per MT.
- Varun Guntupalli** My next question is pertaining to the refinery. Any update on the refinery?
- Ravindra Singhvi** There is good news in the refinery. Since we were not getting the gas, we stopped at refinery and we had applied to the Government for allowing us to putting up a coal boiler. The Government has approved our proposal and they have given us permission to go head for putting up the boiler. We are now contemplating to put up the coal boiler which should complete that about 1 to 1.5 years. The refinery operations are likely to resume somewhere in 2013.
- Varun Guntupalli** On this how much Capex you may incur?
- Ravindra Singhvi** The Capex maybe around Rs. 80 to 100 crores and we have enough plans for the funding the Capex.
- Varun Guntupalli** In this project until now how much have been spent?



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- Ravindra Singhvi** About 450 crores.
- Varun Guntupalli** So the total cost of the project will increase by another Rs. 100 crores on account of the coal boiler?
- Ravindra Singhvi** Yes. But the asset is now going to be utilized. That is the good advantage.
- Varun Guntupalli** And in the interim period what kind of loss you would be incurring on an annual basis.?
- Ravindra Singhvi** We all have the skeleton staff now, so the fixed cost will not be much and we are already going for the restructuring with the banks, the cost will not be very significant in this period.
- Varun Guntupalli** On Ethanol what price are we getting right now?
- Ravindra Singhvi** You see, as of now Ethanol in Tamil Nadu was not allowed. About some few weeks back the Government has announced the Ethanol program in Tamil Nadu for first-time. From May onwards ethanol program will start. We'll be selling it to the oil marketing companies at Rs. 27, which is the provisional price. The Government is actively considering the revision in giving the final price. We can't say what price will come, but we expect that some improvement could happen.
- Varun Guntupalli** Until now you have been selling ethanol to the portable alcohol. What has been the realization?
- Ravindra Singhvi** Realization average has been around Rs. 29 to 30 per litre.
- Varun Guntupalli** In this context, why do we intend to go for blending purpose while the realization is higher actually?
- Ravindra Singhvi** We have the capacity for ENA plus rectified spirit as well DNS. ENA we are already getting high price, then ethanol price, whatever it would be as of now Rs. 27. We are not going to disturb our ENA program, whatever capacity we have got surplus for RS will utilize that for Ethanol. We will be in the advantageous position because RS is selling at Rs.21- Rs. 22 per litre.
- Moderator** The next question is from the line of Mr. Paresh Jain from Max New York Life.
- Paresh Jain** How is the profitability for farmers in planting sugar cane than any other crop at this point?
- Ravindra Singhvi** This year has been good for the farmer because the bumper production of paddy and wheat have driven down the prices and particularly in South banana and other crops have also crashed this year. The cane has giving good returns for the farmers, so we hope that this trend is going to continue and since the cane prices are increased year after year, farmers are enjoying this benefit.

We hope that in the coming years the crops size will be bigger than the local consumption and there is surplus over coming years.

- Paresh Jain** So can the next sugar season that is FY'13 production can be higher than FY12?
- Ravindra Singhvi** It is difficult to say what would be the size of the production and the way the trends are indicated at least we can say with confidence that sugar will be surplus.
- Paresh Jain** For next year FY13 are you seeing a trend where farmers who are producing bananas, rice and wheat in this year, will actually be shifting towards the sugarcane?
- Ravindra Singhvi** The shift started last year
- Paresh Jain** Has this continued this year?
- Ravindra Singhvi** This year the trend is still on. I mean the farmers are quite enthusiastic about the cane. The farmers are paid in 14 days time normally as against late payments elsewhere and therefore the farmers are quite enthusiastic about cane. The cane acreage has been increasing in last two years and we expect that cane acreage will not decline in the coming years.
- Paresh Jain** On exports how much have actually taken place as against whatever it has been allotted by the Government?
- Ravindra Singhvi** Exports so far the government has allowed 2 million, 1 million each in two tranches. 1 million has already gone out and for the balance the Government is working on the modalities. We are awaiting that announcement.
- Paresh Jain** As per you timely export of 2 million MT has actually left the country?
- Ravindra Singhvi** Yes.
- Paresh Jain** The difference is basically on first-come first serve or the quota category right?
- Ravindra Singhvi** There is a difference of opinion since the sugar export is going to continue, some quarters were demanding that the present system delayed the sugar evacuation from the country. There was a proposal on opening up based the first-come, first-served basis so that the sugar evacuation from the country should not be delayed and it improves the domestic prices. On that perspective, there were some quarters demanding that the quota should be changed to first-come first serve basis.
- Paresh Jain** Is it possible to get a sense that what price level will the sugarcane breakeven vis-à-vis other crops for the farmers? I mean indifferent other farmer whether producing sugar cane or any other crop.



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- Ravindra Singhvi** You have to see not only from the price perspective. Today, if any farmer comes with cane and he is sure of his returns, which is the present cane price and if the cane price goes up in the coming year then he gets the added advantage plus the timely payment. Year after year he gets the ratoon, he doesn't have to go every time for preparation of land, go for the fertilizer and preparing like all the fresh crops etc. So he has got that indirect advantages which are not otherwise available to other crops. So the farmers are realizing this, and therefore they want to continue to stay in the cane and new farmers are also joining the bandwagon. As we can see in our region that our new farmers are actively considering shifting to the cane. Our cane registration in last two years has gone up almost about 40 to 45%. We have increased our cane registration by 30%. It indicates that the farmers do have the interest coming to the cane.
- Paresh Jain** How do you see the arrear position for industry as such?
- Ravindra Singhvi** Since the Government is announcing the export and intent to announce more quota, third tranche of 1 million ton they have announced but the modalities were not announced. Then the fourth one is still in the consideration by the Government. So the Government is seriously considering exporting more sugar. The domestic prices will improve and the cane farmers will be paid their backlog. So I am sure that now onwards, the situation is only likely to improve if the sugar export is announced quickly.
- Paresh Jain** I mean when I speak to UP mill, they say that the payment for this year cane has actually been delayed by a month odd or so? Is that the same case with south base mills also?
- Ravindra Singhvi** No, in South I don't hear much of the problem for the cane payment. It is mainly in the UP and partly in the Maharashtra also but in South I don't hear much of this problem.
- Moderator** The next question is from the line of Mr. Bhavin Chedda from Enam Holdings.
- Bhavin Chedda** Help me with the distillery volume for the quarter and full year both on standalone and consolidated?
- Gopalakrishnan** Distillery production for the quarter standalone is 91 lakh litres and for the year it is close to 400 lakh litres and consolidated for the quarter is 156 lakh litres and for the year as a whole is 584 lakh litres.
- Bhavin Chedda** And if you can help me with the sales volume also.
- Gopalakrishnan** Production and sales are more or less same.

- Bhavin Chedda** In the sugar division if you can help me with the sugar production number, I think you mentioned the sugar sales volume, both for standalone and consolidated.
- Gopalakrishnan** Sugar production is 1.59 lakhs standalone and 4.34 lakhs for the year have consolidated is 2.94 lakhs for the quarter and about 6.7 lakhs for the year.
- Bhavin Chedda** In refinery, is the interest and depreciation component is it charged through income statement or capitalized because it has been shutdown.
- Gopalakrishnan** It is charged to the income statement.
- Bhavin Chedda** I think now you're shutting it down for one year and incremental is going for boiler. So the interest, depreciation will continue to be routed via income statement.
- Ravindra Singhvi** Interest based on the restructuring we are talking to the bank will be dealt appropriately.
- Bhavin Chedda** If you can share with me FY12 numbers on refinery, how much depreciation and interest you must have charged?
- Gopalakrishnan** In the case of depreciation, it will be about overall capitalized amount is Rs. 450 crores, so it will be roughly about Rs. 25 to Rs. 28 crores, whereas in the case of interest it will be slightly be lower about Rs.20 crores.
- Bhavin Chedda** You said that the crushing area you believe the planting area is gone up by 30% in your command area so any kind of guidance if you're willing to give for FY13 ?
- Ravindra Singhvi** We only hope that area is likely to increase further. Although it depends on many things, but we feel that farmers are quite happy and enthusiastic. So t some area increase is likely to take place in the coming year too.
- Bhavin Chedda** In terms of cane crushing as compared to 69 lakhs this year, how much we expect in '13? Would this be going up to 80 to 85 lakhs?
- Ravindra Singhvi** Yes, we expect to go around 80 lakhs.
- Bhavin Chedda** And recovery is also expected to improve next year?
- Ravindra Singhvi** Recovery in Tamil Nadu has also improved this year and the trend is going to continue and the Karnataka plants are also showing very robust improvement in the in the recovery. The recovery will improve across both the States.
- Moderator** The next question is from the line of Mr. Sachin Trivedi from UTI Mutual Fund.



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- Sachin Trivedi** You just said Tamil Nadu may allow ethanol production and maybe can be shifted to OMCs, how much of the RS quantity in our case?
- Ravindra Singhvi** We have got about 55 KLPD available to us to be converted into ethanol, talking about EID Parry standalone.
- Sachin Trivedi** And consolidated?
- Ravindra Singhvi** Consolidated Karnataka operations are freely available. There is no problem, depends upon demand-supply and realization.
- Sachin Trivedi** Can you give us a breakup of other Income Q4 and this year?
- Gopalakrishnan** Q4 out of that predominantly it is dividend income about Rs.71 crores and rest of it will be income on property and other things.
- Sachin Trivedi** Full year?
- Ravindra Singhvi** Full year it will be around Rs.175 crores compared to Rs. 167 crores of prior year.
- Moderator** The next question is from the line of Mr. Achal Lohade from JM Financial.
- Achal Lohade** I had couple of queries one for your State Tamil Nadu what has been the production for the current season for the state as a whole and how much is it up and how do you see the balance because I believe Tamil Nadu crushes the longest actually almost 250 days, just wanted to get a sense as to how do you see, what the increase in production you see YoY for the season?
- Ravindra Singhvi** Tamil Nadu will be producing somewhere around 2.21 – 2.22 million tons as against last year of 2.17 million ton. So we can see this improvement in this current sugar year.
- Achal Lohade** And till now how much is the production?
- Ravindra Singhvi** This time we have already done up to March, it was 2.13 million ton for the sugar year right now we have done 1.4 up to March 6 months, another 6 months we will crush about 0.7.
- Achal Lohade** So if I look at the news so I think we have already reached about 24.98 something for the year country, so we could easily go up to 25.5 to 26 million tons for the year?
- Ravindra Singhvi** We expect 26 million MT to be reached.

- Achal Lohade** What is the typical planting season for Tamil Nadu? When is the largest number planting by and large takes place, which particular months?
- Ravindra Singhvi** January, February, March are the best months for planting and in between then August, September also offer good opportunity special season.
- Achal Lohade** And is that the similar season for Karnataka?
- Ravindra Singhvi** No... Karnataka, they do not have this August – September season, they start from October – March.
- Achal Lohade** And what is our experience in Karnataka, have we seen increasing in planting even in Karnataka, despite the arrear situation?
- Ravindra Singhvi** Yes, Karnataka they have not increased too much, but yes previously they have increased, now their production is about 3.7 million MT. Last year was also 3.7 and this year also likely to be at 3.7 million MT, there is not much of change than last year.
- Achal Lohade** But I was hearing that the cane prices have been fairly disappointing actually for farmers, they are getting just Rs.180, Rs.190 a quintal, is that true?
- Ravindra Singhvi** Yes, they have been protesting. There has been a trend that whenever the next year begins they approach for their previous year also for negotiation. In Karnataka the price scenario has been two-tier basically. One is at time of the harvesting and beginning of season and the next year they get some bonus additional price.
- Achal Lohade** When we say that we could see increase in the planting in Tamil Nadu, do we have that much crushing capacity or you think just the extension of the season would sufficient to crush that incremental cane?
- Ravindra Singhvi** No.. Tamil Nadu has got enough capacity to absorb whatever cane is coming as of now, there is a good demand of the cane across all the factories.
- Achal Lohade** What is the current export realization because I believe that looking at the current realization the exports are not really lucrative enough, is that correct understanding?
- Ravindra Singhvi** If we talk of our quarter ending March our net realization has been 28,500. And now if you talk of the current latest, latest not much viability is there, because the price is now hovering around 22 cents which converts, but some respite is there because of the weak Rupee. So we can still expect about Rs.28 or so but then the domestic purchase have improved, so there is not much of the interest left in export, because there is no added benefit in exporting, as of now as pre the present price is concerned.



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- Achal Lohade** And what is the cogen realization?
- Ravindra Singhvi** We have got four factories and we have got vintage is different for all the four factories we have power plant for vintage, so basket rate is hovering from 3.15 to 4.47.
- Achal Lohade** So what would be the rate in Karnataka according to you, would that be at the higher end of the range you said?
- Ravindra Singhvi** Karnataka the rates are still better, averaging to Rs.4. There also seeing changes quite fast, average for the year was Rs.4.
- Moderator** The next question is from the line of Mr. Avinash Gupta from Globe Capital.
- Avinash Gupta** I need a little clarification, you mentioned that cane prices Rs. 2150 for the entire year?
- Ravindra Singhvi** Rs. 2150.
- Avinash Gupta** What is the price of the current sugar year?
- Gopalakrishnan** Current sugar will be 2200.
- Avinash Gupta** And I understand from various compositions the realization is of the order of 10.5 or something in this coming season. This year the recovery is a little better.
- Ravindra Singhvi** For the quarter it is higher. For the quarter Q4 the recovery was around 10.22.
- Avinash Gupta** Could you help me with the kind of closing stocks that we are having and what is your valuation?
- Gopalakrishnan** It is about 27,000 at around selling price and we have about 70000 tons of stocks.
- Avinash Gupta** And molasses would be significant.
- Ravindra Singhvi** Molasses is also there but that is mostly used for our consumption for distillery.
- Avinash Gupta** You do not do that valuation in the stocking?
- Ravindra Singhvi** We do the valuation but only the surplus part is valued at that level.
- Moderator** We have a question from the line of Mr. Punit Chokhani.

- Punit Chokhani** Sir, just somebody comes in and asked for question I told I will ask you, you did not give out the cogen number, if you could just give out the cogen number exactly what was the total production in the quarter?
- Ravindra Singhvi** During the production we produced 1550 lakh units. And during the year we produced 52.5 crore units.
- Punit Chokhani** Okay. I would say it would be safe to assume 65% was basically for export.
- Ravindra Singhvi** Out of this production about 65% is exported.
- Punit Chokhani** Sir in distillery I just wanted to confirm you said 91 lakh litres was the total production during the quarter, if I have to talk about EID standalone?
- Ravindra Singhvi** No.. 390 roughly 400 less.
- Punit Chokhani** 400 lakh litres for the year. I am asking for the quarter Sir?
- Ravindra Singhvi** 91 lakh liters.
- Punit Chokhani** Thank you.
- Moderator** We have the next question from the line of Mr. Shishir Goenka from B&K Securities.
- Shishir Goenka** I would like to ask is regarding the increase in your non-recurrent investment on a standalone basis, what is the reason for it. Where have they invested. Is it the debentures that the Coromandel has declared?
- Gopalakrishnan** No that is not yet materialised.
- Shishir Goenka** Okay Sir when do we expect some good news from that front?
- Gopalakrishnan** It depends on the Court approval
- Shishir Goenka** And the next question is that the merger that we are doing from Parry Sugars to EID Parry and because I believe two units have been transferred are being transferred, so what kind of debt number they are going to bring to our balance sheet Sir because I believe Parry Sugars are also have a good amount of debt?
- Ravindra Singhvi** It is like this of which the Ramdurg is left behind is the leased unit, so they do not carry much of the debt, so predominantly it should get carried over to the EID Parry.



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Shishir Goenka And Sir, why we are leaving one unit there for in Parry Sugars? What is the reason for transferring only two units Sir?

Ravindra Singhvi Ramdurg is a leased unit, that does not require support of additional funds, and we have to see, because it is a leased unit we have to see some more growth, that needs to happen there before we take a call.

Shishir Goenka Okay Sir, as a corporate strategy, what do we plan with Parry Sugar, will it continue with Ramdurg?

Ravindra Singhvi Yes.

Shishir Goenka Do we see any possibilities of delisting or anything of Parry sugar?

Ravindra Singhvi The present proposal does not factor that.

Shishir Goenka Okay. That is from my side. Thank you.

Moderator We have a follow up question from the line of Mr. Bhavin Chedda from Enam Holdings.

Bhavin Chedda I have missed out one sugar sales volume for the entire year on standalone and consolidation?

Ravindra Singhvi Sugar sales volume for standalone is 4 lakh ton and consolidated is 6.5 lakhs tons.

Bhavin Chedda This is for full year?

Ravindra Singhvi Yes.

Bhavin Chedda Okay. Thank you.

Moderator The next question is from the line of Mr. Dhires Pathak from Goldman Sachs.

Dhires Pathak The bonus debenture were issued from Coromandel that would be redeemable in which year sir?

Ravindra Singhvi The proposal is subject to the approval of the court, but the proposal is redeemable for three or four years.

Dhires Pathak And when we receive that what do we plan to do keep it as an investment or what do we plan to do with that?

Ravindra Singhvi Yes. it depends on the market rate and so many factors are there, we will take a call based on the requirements what we have.

Moderator As there are no further questions I would now like to hand the Conference to Mr. Punit Chokhani for closing comments.

Punit Chokhani Thank you everybody for attending the call and especially the EID Management it was great to have you all Sir and best of luck for future.

Ravindra Singhvi Thank you.

Moderator Thank you. On behalf of Enam Securities Pvt. Ltd. that concludes this Conference. Thank you for joining us, you may now disconnect.
