**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

May 27, 2017

BSE Limited
Corporate Relationship Department
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
**EIDPARRY**

Dear Sirs,

**Sub: Intimation under Regulation 30 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Revision in Credit Rating.**

Pursuant to Regulation 30 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the revision in credit ratings for the Company.

| | |
|---|---|
| Total Bank Loan Facilities Rated | Rs.1955.2 Crore |
| Long Term Rating | CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable') |
| Short Term Rating | CRISIL A1+ (Reaffirmed) |
| Rs.100 Crore Non Convertible Debentures | CRISIL AA-/ Stable (Upgraded from CRISIL A+/Stable) |
| Rs.100 Crore Non Convertible Debentures | CRISIL AA-/ Stable (Upgraded from CRISIL A+/Stable) |
| Rs.950 Crore Short Term Debt (Including Commercial Paper) | CRISIL A1+ (Reaffirmed) |

Copy of the report from credit rating agency covering the rationale for revision in credit rating is enclosed for your kind information.

We request you to please take the above on record.

Thanking you,

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

**G.JALAJA**
**Company Secretary**

murugappa

# Ratings

CRISIL
An S&P Global Company

## Rating Rationale

May 26, 2017 | Mumbai

# E.I.D. Parry India Limited

*Long-term rating upgraded to 'CRISIL AA-/Stable' ; short-term rating reaffirmed*

**Rating Action**

| | |
|---|---|
| **Total Bank Loan Facilities Rated** | **Rs.1955.2 Crore** |
| **Long Term Rating** | **CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')** |
| **Short Term Rating** | **CRISIL A1+ (Reaffirmed)** |

| | |
|---|---|
| **Rs.100 Crore Non Convertible Debentures** | **CRISIL AA-/Stable (Upgraded from CRISIL A+/Stable)** |
| **Rs.100 Crore Non Convertible Debentures** | **CRISIL AA-/Stable (Upgraded from CRISIL A+/Stable)** |
| **Rs.950 Crore Short Term Debt (Including Commercial Paper)** | **CRISIL A1+ (Reaffirmed)** |

*1 crore = 10 million*
*Refer to annexure for Details of Instruments & Bank Facilities*

**Detailed Rationale**

CRISIL has upgraded its rating on the long-term bank facilities and Non-Convertible Debenture (NCD) issue of E.I.D. Parry India Limited (EID Parry) to **'CRISIL AA-/Stable'** from 'CRISIL A+/Stable' while reaffirming the rating on short-term bank facilities and debt programme (including commercial paper) at 'CRISIL A1+'.

The upgrade follows the better than expected improvement in the financial risk profile of EID-Parry, due to strong cash generation, supported by high sugar prices, and significant debt reduction leading to improved debt protection metrics in fiscal 2017. For instance, EID-Parry's ratio of debt to earnings before interest, depreciation, amortization and tax (EBITDA) improved to under 4 times in fiscal 2017, from over 6 times at September 30, 2016. Besides, the refinery business of EID-Parry has also turned around, supporting profitability.

CRISIL also expects sugar prices to remain firm in sugar season (SS) 2016-17 (refers to period from October 2016 to September 2017), as sugar consumption is expected to outstrip sugar production (because of lower cane production). Further even as sugar output is expected to improve in SS 2017-18 and almost match consumption, lower carry-over stocks are likely to result in continued healthy sugar realisations and cash generation over the medium term for sugar producers, including EID-Parry. This along with modest capital spending and progressive long term debt repayment, will offset higher working capital borrowings over the medium term, leading to key credit metrics being sustained at adequate levels.

CRISIL's ratings on the bank facilities and debt programmes of EID-Parry continue to reflect the company's strong market position in sugar business, derived from integrated nature of operations with diversified revenue profile. The rating is also supported by the company's adequate and improving financial risk profile, and financial flexibility derived from being part of the Murugappa group, and as holding company of Coromandel International Ltd (Coromandel, rated 'CRISIL AA+/Stable/CRISIL A1+'). These strengths are partially offset by the susceptibility of its business performance to downturn in the sugar business and to regulatory changes in the sugar industry.

For arriving at its ratings, CRISIL has combined the business and financial risk profiles of EID- Parry, Parrys Sugar Industries Ltd (PSIL), Parry Sugars Refinery India Private Limited (PSRIPL; 'CRISIL A+(SO)/CRISIL A/Stable/CRISIL A1') and US Nutraceuticals LLC (USN). This is because the three subsidiaries are in the same line of business as EID-Parry. CRISIL also believes EID-Parry will extend support, both business and financial, to scale up operations of PSIL and PSRIPL. The four companies are collectively referred to, herein, as EID Parry group.

**Key Rating Drivers & Detailed Description**
**Strengths**
*** Favorable supply demand dynamics in the sugar industry**
The decline in sugar production in SS 2015-16 has led to demand supply mismatch, leading to a sharp increase in sugar prices. The sugar production fell 12% year-on-year (y-o-y) to 25 million tonne in SS 2015-16 driven by the 19% y-o-y fall in production in Maharashtra to 8.5 million tonne due to two successive deficient monsoons. Production in Karnataka also saw a significant drop of 18% y-o-y to 4.1 million tonne due to lower cane acreage and slump in yields; output in Tamil Nadu and Andhra Pradesh too was impacted by weak monsoon. In SS 2016-17, the domestic production levels are expected to decline further to 20 million tonne due to decline in sugarcane production in Maharashtra, as well as the southern states, whereas the consumption is expected to be around 24 million tonne. This is expected to lead to decline in sugar inventory in SS 2016-17.

Healthy demand, coupled with decline in sugar production, has led to increase in sugar prices from Rs.26 per kilogram (kg) in SS 2014-15 to Rs.38 per kg in April, 2017. Due to the favourable supply demand dynamics, sugar prices are expected to remain at healthy levels in SS 2016-17, and are unlikely to decline significantly even in SS 2017-18.

*** Diversified revenue profile due to integrated nature of operations**
EID-Parry is a large integrated sugar producer. It has the capacity to crush 43,700 tonne per day (TPD) of sugarcane, a co-generation plant of 160 megawatt, distillery of 234 kilolitre per day, and sugar refinery of 2000 TPD. Large scale, integrated operations with the power and distillery business along with bio-products (bio-pesticides and nutraceuticals) provide cushion from cyclicality in the sugar business. EID-Parry's operating performance in the sugar business improved significantly since the last quarter of fiscal 2016 with the revival in sugar prices and benign input prices. Moreover, the performance of refining operations in PSRIPL also improved in fiscal 2017 due to decline in foreign exchange losses in the current year. Sustainability of profitability in the refining business will remain a key monitorable.

*** Adequate and improving financial profile**
EID-Parry's financial performance has witnessed a sharp turnaround in fiscal 2017, supported by firming up of sugar prices, which has helped it turn around despite lower sale volumes, due to lower crushing, following weak monsoon in key operating areas. The refinery business too has turned around, and reported marginal profits in fiscal 2017. Prudent management of working capital, tight control over costs and minimal capital spending has enabled cash accruals to be deployed to lower debt levels to below Rs.2000 crores at March 31, 2017, from almost Rs.2600 crores a year ago. This and improved profitability, has led to a sharp recovery in the company's key credit metrics (interest cover and debt/EBITDA are estimated at over 2 times and below 4 times respectively in fiscal 2017), from 1.43 times and over 6 times at September 30, 2016. CRISIL expects these trends to be maintained over the medium term.

*** Financial flexibility, being part of the Murugappa group**
EID-Parry is one of the leading entities in the Murugappa group of companies. It also derives substantial financial flexibility from being the holding company for Coromandel. Its 60.74 percent stake in Coromandel was valued at Rs.7,403 crores as on May 18, 2017. Coromandel has a healthy dividend track record, which is expected to continue over the medium term. EID Parry received dividend of almost Rs.310 crores between fiscal 2015 and 2017; steady dividend flows supports the company's overall profits, and helps partly mitigate impact of volatile business performance. The group also enjoys strong reputation with the lending community, which helps entities including EID-Parry raise funds at attractive coupon rates.

**Weakness**
*** Susceptibility to regulatory changes and volatility in sugar prices**
Regulatory mechanisms and dependence on monsoons have also rendered the sugar industry cyclical. The government regulates the domestic demand-supply through restrictions on imports and exports. The sugar industry is also susceptible to movements in sugar prices which results in volatile profitability. While the input prices are driven by the government, sugar prices are volatile and based on open market prices which are dependent on the production levels. In August 2016, the government re-introduced excise duty on ethanol being supplied to oil marketing companies, and also withdrew the production subsidy on sugar exports. Both these measures could limit profitability of integrated sugar mills to an extent.

Also, in September 2016, the Government decided to notify and fix the maximum retail price at which the prices of essential commodities, including sugar, can be sold in the retail market. The government also recently permitted imports of 5 lakh tonnes of raw sugar until June 30, 2017, to help offset lower production, especially in Southern India. While sugar prices are yet to be impacted on this account, adverse developments in this regard will be a key monitorable.

**Outlook: Stable**
CRISIL believes EID Parry is likely to sustain the improvement in its financial risk profile over the medium term driven by its healthy operating performance, supported by favourable sugar demand-supply dynamics, and only moderate capital spending. Its financial flexibility will continue to be supported by its position as a leading company of the Murugappa group and as the holding company of Coromandel.

**Upside Scenario:**
* Sustained solid business performance, resulting in healthy cash generation
* Continued correction in debt levels, which along with healthy cash generation, will lead to better key credit metrics such as interest cover (over 3 times) and Debt/EBITDA (below 3.3-3.5 times)

**Downside Scenario:**
* Sharp decline in sugar prices impacting operating profitability and cash generation
* Sizeable increase in working capital requirements or higher than expected capital expenditure leading to higher borrowings and impacting credit metrics; for instance Debt/EBITDA exceeding 4.8-5.0 times.

**About the Group**
EID-Parry is part of the Chennai based Murugappa group. The group has diverse business activities that include abrasives, automotive components, cycles, sugar, farm inputs, fertilizers, plantations, construction and bio-products.

EID-Parry represents the group's sugar manufacturing interests. The promoters held 45.27 percent stake in the company as on March 31, 2017. EID Parry acquired 76 percent stake in Karnataka-based SSL for Rs.49.62 crores in October 2009, and increased the stake to 100 percent in September 2011 for Rs.18.0 crores. In May 2014, SSL was merged with EID-Parry (effective from April 1, 2013). In 2010, EID-Parry acquired 65-percent stake in GMR Industries Ltd (which was subsequently renamed PSIL) for Rs.98.87 crores. In March 2013, the company completed the merger of two of the three mills of PSIL, at Haliyal in Karnataka and at Sankili in Andhra Pradesh, with itself (effective April 1, 2012). The National Company Law Tribunal (NCLT), Chennai and Bangalore, approved the proposal to merger PSIL and EID Parry on April 25th, 2017. The appointed date of the merger is April 1, 2016.

On a standalone basis, EID-Parry's net profit was Rs.284 crores on net sales of Rs.2,477 crores for fiscal 2017, against net loss of Rs.92 crores on net sales of Rs.2,689 crores for fiscal 2016.

EID Parry, on a consolidated basis, had net loss of Rs.135 crores on net sales of Rs.3,899 crores for fiscal 2016, against net loss of Rs.11 crores on net sales of Rs.2,697 crores for fiscal 2015.

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**
CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on **www.crisil.com/complexity-levels**. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

| ISIN | Name of Instrument | Date of Allotment | Coupon Rate | Maturity Date | Issue Size (Rs. Cr) | Rating Assigned with Outlook |
|---|---|---|---|---|---|---|
| INE126A08044 | Debenture | 7-Sep-15 | 9.23% | 4-Sep-18 | 100 | CRISIL AA-/Stable |
| INE126A07244 | Debenture** | 8-Jan-14 | 10.25% | 6-Jan-17 | 100 | CRISIL AA-/Stable |
| NA | Short Term Debt (Including commercial Paper) | NA | NA | 7-365 Days | 950 | CRISIL A1+ |
| NA | Bank Guarantee | NA | NA | NA | 175 | CRISIL A1+ |
| NA | Cash Credit# | NA | NA | NA | 400 | CRISIL AA-/Stable |
| NA | Deferred Payment Guarantee | NA | NA | NA | 150 | CRISIL A1+ |
| NA | Letter of Credit* | NA | NA | NA | 200 | CRISIL A1+ |
| NA | Long Term Loan | NA | NA | 31-Mar-19 | 160 | CRISIL AA-/Stable |
| NA | Long Term Loan | NA | NA | 21-Sep-19 | 125 | CRISIL AA-/Stable |
| NA | Long Term Loan | NA | NA | 18-Mar-20 | 150 | CRISIL AA-/Stable |
| NA | Long Term Loan | NA | NA | 30-May-20 | 200 | CRISIL AA-/Stable |
| NA | Long Term Loan | NA | NA | 16-Oct-17 | 41.5 | CRISIL AA-/Stable |
| NA | Proposed Bank Guarantee | NA | NA | NA | 50 | CRISIL A1+ |
| NA | Proposed Long Term Bank Loan Facility | NA | NA | NA | 303.7 | CRISIL AA-/Stable |

*#Interchangeable with other fund-based limits, including working capital demand loan, packing credit, short-term loans, and buyer's credit.*
**Interchangeable with bank guarantee.*
*** We are awaiting independent confirmation of redemption before withdrawing ratings on these instruments*

**Annexure - Rating History for last 3 Years**

| | Current | | | 2017 (History) | | 2016 | | 2015 | | 2014 | | Start of 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Instrument** | **Type** | **Quantum** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Date** | **Rating** | **Rating** |
| **Non Convertible Debentures** | LT | 200 | CRISIL AA-/Stable | | No Rating Change | | No Rating Change | 25-11-15 | CRISIL A+/Stable | | No Rating Change | CRISIL AA-/Stable |
| **Short Term Debt** | ST | | No Rating Change | | No Rating Change | | No Rating Change | | No Rating Change | | No Rating Change | CRISIL A1+ |
| **Short Term Debt (Including Commercial Paper)** | ST | 950 | CRISIL A1+ | | No Rating Change | | No Rating Change | 12-06-15 | CRISIL A1+ | | -- | -- |
| **Fund-based Bank Facilities** | LT/ST | 1380.2 | CRISIL AA-/Stable | | No Rating Change | 22-12-16 | CRISIL A+/Stable | 25-11-15 | CRISIL A+/Stable/ CRISIL A1+ | | No Rating Change | CRISIL AA-/Stable/ CRISIL A1+ |
| **Non Fund-based Bank Facilities** | LT/ST | 575 | CRISIL A1+ | | No Rating Change | | No Rating Change | | No Rating Change | | No Rating Change | CRISIL A1+ |

*Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.*

Annexure - Details of various bank facilities

| Current facilities | | | Previous facilities | | |
|---|---|---|---|---|---|
| Facility | Amount | Rating | Facility | Amount | Rating |

| | (Rs.Crore) | | | (Rs.Crore) | |
|---|---|---|---|---|---|
| Bank Guarantee | 175 | CRISIL A1+ | Bank Guarantee | 175 | CRISIL A1+ |
| Cash Credit# | 400 | CRISIL AA-/Stable | Cash Credit# | 400 | CRISIL A+/Stable |
| Deferred Payment Guarantee | 150 | CRISIL A1+ | Deferred Payment Guarantee | 150 | CRISIL A1+ |
| Letter of Credit* | 200 | CRISIL A1+ | Letter of Credit* | 200 | CRISIL A1+ |
| Long Term Loan | 676.5 | CRISIL AA-/Stable | Long Term Loan | 676.5 | CRISIL A+/Stable |
| Proposed Bank Guarantee | 50 | CRISIL A1+ | Proposed Bank Guarantee | 50 | CRISIL A1+ |
| Proposed Long Term Bank Loan Facility | 303.7 | CRISIL AA-/Stable | Proposed Long Term Bank Loan Facility | 303.7 | CRISIL A+/Stable |
| Total | 1955.2 | -- | Total | 1955.2 | -- |

*#Interchangeable with other fund-based limits, including working capital demand loan, packing credit, short-term loans, and buyer's credit.*
**Interchangeable with bank guarantee*

| Links to related criteria |
|---|
| CRISILs Approach to Financial Ratios |
| CRISILs Bank Loan Ratings - process, scale and default recognition |
| Rating criteria for manufaturing and service sector companies |
| Rating Criteria for Sugar Industry |
| CRISILs Criteria for Consolidation |
| Criteria for Notching up Stand Alone Ratings of Companies based on Group Support |
| Criteria for rating Short-Term Debt (including Commercial Paper) |

**For further information contact:**

| Media Relations | Analytical Contacts | Customer Service Helpdesk |
|---|---|---|
| **Saman Khan**<br>Media Relations<br>**CRISIL Limited**<br>D: +91 22 3342 3895<br>B: +91 22 3342 3000<br>saman.khan@crisil.com<br><br>**Tanuja Abhinandan**<br>Media Relations<br>**CRISIL Limited**<br>D: +91 22 3342 1818<br>B: +91 22 3342 3000<br>tanuja.abhinandan@crisil.com<br><br>**Jyoti Parmar**<br>Media Relations<br>**CRISIL Limited**<br>D: +91 22 3342 1835<br>B: +91 22 3342 3000<br>jyoti.parmar@crisil.com | **Subodh Rai**<br>Senior Director - CRISIL Ratings<br>**CRISIL Limited**<br>B:+91 124 672 2000<br>subodh.rai@crisil.com<br><br>**Manish Kumar Gupta**<br>Director - CRISIL Ratings<br>**CRISIL Limited**<br>B:+91 124 672 2000<br>manish.gupta@crisil.com<br><br>**Chandrashekhar Konduri**<br>Rating Analyst - CRISIL Ratings<br>**CRISIL Limited**<br>D:+91 22 3342 3337<br>Chandrashekhar.konduri@crisil.com | Timings: 10.00 am to 7.00 pm<br>Toll free Number:1800 267 1301<br><br>For a copy of Rationales / Rating Reports:<br>CRISILratingdesk@crisil.com<br><br>For Analytical queries:<br>ratingsinvestordesk@crisil.com |

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Last updated: April 2016

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CRISIL has revised its rating symbols and definitions with effect from July 11, 2011, to comply with the SEBI circular, 'Standardisation of Rating Symbols and Definitions'. The revised rating symbols carry the prefix, 'CRISIL'. The rating symbols for short-term instruments have been revised to 'CRISIL A1', 'CRISIL A2', 'CRISIL A3', 'CRISIL A4', and 'CRISIL D' from the earlier 'P1', 'P2', 'P3', 'P4', and 'P5', respectively. The revision in the rating symbols and definitions is not to be construed as a change in the ratings. For details on revised rating symbols and definitions, please refer to the document, 'Revision of Rating Symbols and Definitions', at the link, **http://www.crisil.com/ratings/credit-rating-scale.html**