



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

December 22, 2017

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

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

Dear Sir/Madam,

Ref: E.I.D.- Parry (India) Limited Scrip Code (500125/ EIDPARRY)

We enclose a copy of Press Release issued in connection with the Sale of the Company's Bio Pesticides Business and Divestment of entire shareholding in Parry America Inc, a wholly owned subsidiary to Coromandel International Limited, a Subsidiary of the Company.

We request you to take the above on record.

Thanking you,

Yours faithfully,

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

G.JALAJA
Company Secretary

Encl.: a/a



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PRESS RELEASE

E.I.D Parry to Hive off its Bio-Pesticides business to Coromandel International

Chennai, 22 December 2017: E.I.D.- Parry (India) Limited ('EID' or 'the Company'), one of the leading Sugar manufacturers in India with interests in Bio Pesticides and Nutraceuticals, has signed a term sheet to transfer its Bio-Pesticides business through a slump sale together with its entire stake in the wholly owned subsidiary, Parry America Inc, USA to Coromandel International Ltd, a subsidiary of the Company.

The consideration for the above transaction is Rs. 338 crores (subject to changes in working capital as on the closing date) which includes transfer of Bio-Pesticides business of E.I.D.- Parry together with its stake in the wholly owned subsidiary, Parry America, Inc. This transaction is subject to receipt of necessary approvals including approval of the shareholders.

The Bio-Pesticides business is engaged in the manufacture and marketing of Neem based Azadirachtin Technical and Formulations, Plant extract based Bio-stimulants, Micronutrients, Microbial biopesticides etc. and has brands that are well established in India and Globally. The business has a manufacturing and R&D facility in Tamil Nadu and manufactures Azadirachtin using technology sourced from M/s Trifolio, Germany which the business has improved over a period of time. For the Financial year 2016-17, the Bio-Pesticides business reported a Consolidated revenue of Rs. 123 crores (2015-16: Rs. 107 crores) and operating profit of Rs. 24 crores (2015-16: Rs. 32 crores).

Parry America, Inc, a 100% subsidiary of E.I.D. Parry headquartered in USA sources Azadirachtin technical from Bio-Pesticides business in India, formulates and markets the products in North and South America, Australia and Japan.

Announcing the Hive off, Mr. A Vellayan, Chairman, stated that, "The transaction is part of the strategic plan of the Company to consolidate and focus on its Core businesses in Food and Nutraceuticals space. Also, it would help the Company to keep its gearing at a lower level to handle the Sugar Cyclical movements. Further, the Bio Pesticides business would gather growth momentum in the hands of Coromandel through their strong position in Crop Protection business in India." He further said, "The Bio Products business would derive the synergy benefits by making inroads into South America, Africa and Asia where Coromandel has significant presence. Further, the Company would get benefited through the faster scale up of Bio Business under Coromandel fold by virtue of its majority stake in Coromandel."



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Mr. S Suresh, Managing Director stated that, "This move would help the Company to strengthen its balance sheet and focus on its Core businesses effectively. The Bio Pesticides business would be a natural fit to Crop Protection vertical of Coromandel due to commonality of Consumers and Trade Channels."

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

E.I.D. Parry is a significant player in Sugar with interests in promising areas of Bio Pesticides and Nutraceuticals. E.I.D Parry was incorporated in 1975. The company also has a significant presence in Farm Inputs business through its subsidiary, Coromandel International Limited. EID Parry has a 100% stake in Parry Sugars Refinery India Private Limited and US Nutraceuticals LLC, USA.

EID Parry has nine sugar factories having a capacity to crush 43700 Tonnes of Cane per day, generate 160 MW of power and four distilleries having a capacity of 234 KLPD. In the Bio Pesticides business, the Company offers a unique neem extract, Azadirachtin, having a good demand in the developed countries' bio pesticide markets. In the Nutraceuticals business, it holds a strong position in the growing wellness segment mainly catering to the world markets with its organic products.

About Murugappa Group

Founded in 1900, the INR 300 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including eight listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 32,000 employees.

