



Press Release – E.I.D.-Parry (India) Ltd.
Financial Results

Chennai, August 05, 2020: EID Parry (India) Limited, one of the largest manufacturers of Sugar in India, has reported financial results for the quarter ended 30th June 2020.

Consolidated performance for the quarter ended 30th June 2020:

The consolidated revenue from operations for the quarter ended 30th June 2020, was Rs.4,142 Crore registering a increase of 32% in comparison to the corresponding quarter of previous year of Rs.3,127 Crore. Earnings before depreciation, interest and taxes (EBITDA) for the quarter ended 30th June 2020 was Rs.448 Crore registering an increase of 140% in comparison to the corresponding quarter of previous year profit of Rs.187 Crore. Consolidated profit after tax and non-controlling interest was Rs.29 Crore compared to a loss of Rs.28 Crore in corresponding quarter of previous year.

Standalone performance for the quarter ended 30th June 2020:

The Standalone revenue from operations for the quarter ended 30th June 2020 was Rs.491 Crore in comparison to the corresponding quarter of previous year of Rs.389 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional item for the quarter was Rs.6 Crore compared to a loss of Rs.31 Crore in corresponding quarter of previous year. Standalone profit after tax for the quarter was Rs.226 Crore as against a loss of Rs.53 Crore in corresponding quarter of previous year.

Sugar Division

The Consolidated Sugar operations reported an operating loss of Rs.29 Crores (corresponding quarter of previous year: Loss of Rs.53 Crores) for the quarter.

Farm Inputs Division

The Consolidated Farm Inputs operations reported an operating profit of Rs.424 Crores (corresponding quarter of previous year: Rs.208 Crores) for the quarter.

Nutraceuticals Division

For the quarter, Consolidated Nutraceuticals Division registered a Loss before Interest and Tax of Rs.3 Crore (corresponding quarter of previous year: Loss of Rs.11 Crore) largely on account of its operations being adversely impacted early in the Lockdown.

Mr. S. Suresh, Managing Director commenting on the standalone results mentioned that

“The Company’s performance in Q1 2020-21 was better than the corresponding quarter of the previous year, on account of better realisation coupled with the aggressive cost reduction measures across all areas.

The operations of the Company were relatively less affected on account of the lockdowns due to Covid as sugar industry could operate under the Essential products category. There were disruptions in the supply chain and logistics, due to which the company could not achieve the planned sales in retail and institutional segment and also in the production and sale of alcohol. However we were able to export around 40,000 MT under the MAEQ scheme which also helped in better cash flow and profitability.

The Company launched Hand sanitisers out of alcohol under the brand names “HANDKLEEN” and “STERISAFE” during the quarter.

Also, the company sold 2% stake in subsidiary, Coromandel International Limited during the quarter and the proceeds have been used to reduce the high cost debt of the Company.

Consolidated Nutraceuticals business registered a strong growth with a Turnover of Rs.74 crore as against Rs.47 crore in the corresponding quarter of previous year. A stronger offtake in The US Market was the key driver.”

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

E.I.D. Parry is a significant player in Sugar with interests in promising areas of Nutraceuticals business. 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 Inc, USA.

E.I.D. Parry has eight sugar factories having a capacity to crush 43800 Tonnes of Cane per day, generate 160 MW of power and four distilleries having a capacity of 234 KLPD. 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 the Murugappa Group

Founded in 1900, the INR 381 Billion (38,105 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Financial Holdings 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 51,000 employees.

For more details, visit www.murugappa.com

For Further Information, please contact:

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