



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

Financial Results

Chennai, November 09, 2020: EID Parry (India) Limited, one of the largest manufacturers of Sugar in India, has reported financial results for the quarter and half year ended 30th September 2020

Standalone performance for the quarter and half year ended 30th September 2020:

The Standalone revenue from operations for the quarter ended 30th September 2020 was Rs. 529 Crore registering a growth of 20% as against Rs.440 Crore in the corresponding quarter of previous year. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional items for the quarter ended was Rs. 226 Crore as against Rs.51 Crore in the corresponding quarter of previous year. During the quarter, the Company received from its subsidiary, Coromandel International Limited, a final dividend of Rs. 206 Crore for the financial year 2019-20 as against Rs. 62 Crore for the corresponding quarter of the previous year. Standalone profit after tax for the quarter was Rs. 131 Crore as against Rs. 6 Crore in the corresponding quarter of previous year.

The Standalone revenue from operations for the half year ended 30th September 2020 was Rs. 1,021 Crore registering a growth of 23% as against Rs. 829 Crore in the corresponding period of previous year. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional items for the half year ended was Rs. 232 Crore against Rs. 21 Crore in the corresponding period of the previous year. Standalone profit after tax for the half year ended was Rs. 357 Crore against a loss of Rs. 47 Crore in the corresponding period of previous year. The profit after tax for the half year ended includes an exceptional item of Rs. 363 Crore in comparison to Nil in the corresponding period of previous year.

Consolidated performance for the quarter and half year ended 30th September 2020:

The consolidated revenue from operations for the quarter ended 30th September 2020 was Rs. 5,836 Crore registering an increase of 3% as against Rs.5,675 Crore in the corresponding quarter of previous year. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional item for the quarter ended 30th September 2020 was Rs. 890 Crore registering an increase of 31% as against Rs.681 Crore in the corresponding quarter of previous year. Consolidated profit after tax and non-controlling interest was Rs. 318 Crore compared to Rs. 182 Crore in corresponding quarter of previous year.

The consolidated revenue from operations for the half year ended 30th September 2020 was Rs. 9,978 Crore registering an increase of 13% as against Rs.8,802 Crore in the corresponding period of previous year. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional item for the half year ended 30th September 2020 was Rs. 1,338 Crore as against Rs. 868 Crore in the corresponding period of previous year. Consolidated profit after tax and non-controlling interest was Rs. 347 Crores compared to Rs.154 Crore in the corresponding period of previous year.

Sugar Division

The Consolidated Sugar operations reported a Loss before Interest and Tax of Rs. 10 Crore (corresponding quarter of previous year: Rs. 82 Crore) for the quarter.

Farm Inputs Division

The Consolidated Farm Input operations reported a Profit before Interest and Tax of Rs. 845 Crore (corresponding quarter of previous year: Rs. 712 Crore) for the quarter.

Nutraceuticals Division

For the quarter, Consolidated Nutraceuticals division registered a Profit before Interest and Tax of Rs. 1 Crore as against a loss of Rs. 6 Crore in the corresponding quarter of the previous year, on the back of good offtake in Europe and the USA.

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

“The performance of the Company was better in Q2 2020-21 as compared to corresponding quarter of previous year on account of better realisation and the cost reduction measures which continued from the Q1 2020-21.

The Company was successful in meeting the export obligation for sugar season 2019-20 under MAEQ scheme. Sugar prices remained in the same levels of that of Q1 2020-21 and release order mechanism continued to be in place.

Government has increased the FRP by Rs.100 per MT for the sugar season 2020-21 without any increase in MSP of sugar. Though, the Government of India has announced increase in Ethanol procurement rates varying between Rs.1.90 to Rs.3.34 per litre depending on the grades of ethanol for the period December 2020 to November 2021, Industry is expecting an increase in MSP for Sugar for covering the increase in cane and other costs for healthy survival .

Availability of cane is expected to be better in Karnataka for sugar season 2020-21 as compared to previous sugar season while in Tamilnadu and Andhra it is expected to be in same lines as that of last year.

Standalone Nutraceuticals division registered a strong profit growth of 190% at Rs.4 crores as against Rs.1 crore in corresponding quarter of previous year on account of increased sales to US and Europe.”

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

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