



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

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

Financial Results

Chennai, November 08, 2021: 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 2021.

Standalone performance for the quarter and half year ended 30th September 2021:

The Standalone revenue from operations for the quarter ended 30th September 2021 was Rs. 438 Crore registering a degrowth of 17% as against Rs. 529 Crore in the corresponding quarter of previous year. Earnings before depreciation, interest and taxes (EBITDA) for the quarter ended was Rs. 115 Crore as against Rs. 226 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. 99 Crore for the financial year 2020-21 as against Rs. 206 Crore for the corresponding quarter of the previous year. Standalone profit after tax for the quarter was Rs. 73 Crore as against Rs. 131 Crore in the corresponding quarter of previous year.

The Standalone revenue from operations for the half year ended 30th September 2021 was Rs. 888 Crore registering a degrowth of 13% as against Rs. 1,021 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. 111 Crore against Rs. 232 Crore in the corresponding period of the previous year. Standalone profit after tax for the half year ended was Rs. 40 Crore against Rs. 357 Crore in the corresponding period of previous year. The profit after tax for the half year ended includes an exceptional item of Rs. Nil in comparison to Rs. 363 Crore in the corresponding period of previous year from sale of 2% stake in Coromandel International Limited.

Consolidated performance for the quarter and half year ended 30th September 2021:

The consolidated revenue from operations for the quarter ended 30th September 2021 was Rs. 6,978 Crore registering an increase of 20% as against Rs. 5,836 Crore in the corresponding quarter of previous year. Earnings before depreciation, interest and taxes (EBITDA) for the quarter ended 30th September 2021 was Rs. 772 Crore registering a decrease of 13% as against Rs. 890 Crore in the corresponding quarter of previous year. Consolidated profit after tax and non-controlling interest was Rs. 244 Crore compared to Rs. 318 Crore in corresponding quarter of previous year.



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The consolidated revenue from operations for the half year ended 30th September 2021 was Rs. 11,333 Crore registering an increase of 14% as against Rs. 9,978 Crore in the corresponding period of previous year. Earnings before depreciation, interest and taxes (EBITDA) for the half year ended 30th September 2021 was Rs. 1,266 Crore as against Rs. 1,338 Crore in the corresponding period of previous year. Consolidated profit after tax and non-controlling interest was Rs. 376 Crore compared to Rs. 347 Crore in the corresponding period of previous year.

Sugar Division

The Consolidated Sugar operations including Refinery business reported a Loss before Interest and Tax of Rs. 28 Crore (corresponding quarter of previous year: Rs. 10 Crore) for the quarter.

Farm Inputs Division

The Consolidated Farm Input operations reported a Profit before Interest and Tax of Rs. 732 Crore (corresponding quarter of previous year: Rs. 845 Crore) for the quarter.

Nutraceuticals Division

For the quarter, Consolidated Nutraceuticals division registered a Loss before Interest and Tax of Rs. 8 Crore (corresponding quarter of previous year: Profit of Rs. 1 Crore) on account of increase in marketing cost on restarting the launch of Flomentum brand in US under the B2C segment.

Dividend

The Board of Directors at its meeting held on November 08, 2021, have approved an interim dividend of Rs. 5.50 per equity share (550% on face value of Re. 1 each).

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

“The Company’s operating performance in Q2 2021-22 was affected as compared with the corresponding quarter of the previous year on account of reduced Export sales coupled with the lower release order quota allocation.

During the quarter, the Board has approved the setting up of a 120 KLPD Distillery (Grain/Sugar Syrup/Molasses) in Sankili which augurs well for the growth of the company.





Government has increased the FRP by Rs.50 per MT for the sugar season 2021-22 without any increase in MSP of sugar. Industry is expecting an increase in MSP for sugar and Ethanol price for covering the two consecutive increase in FRP for healthy survival.

Availability of cane is expected to be better in Karnataka for sugar season 2021-22 as compared to previous sugar season on account of transferred capacity from Pudukkottai to Haliyal while it is expected to be in same lines of last year for Tamil Nadu and Andhra regions.

Standalone Nutraceuticals registered a reduction in profit from Rs. 4 Crore in corresponding quarter of the previous year to Rs. 2 Crore in the current quarter on the premise of increased raw material cost. Consolidated Nutraceuticals registered an increase in revenue of 7% from Rs. 58 Crore in corresponding quarter of the previous year to Rs. 62 Crore during the current quarter.”

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 six sugar factories having a capacity to crush 40,300 Tonnes of Cane per day, generate 140 MW of power and five distilleries having a capacity of 297 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 417 Billion (41,713 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions 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.





The Group holds leadership position in several product lines including Abrasives, Technical Ceramics, Electro Minerals, Auto Components & Systems, Bicycles, Fertilisers, Sugar, Tea and Spirulina (Nutraceuticals). The Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, 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 53,000 employees.

For more details, visit <https://www.murugappa.com/>

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