



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

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

Financial Results

Chennai, November 11, 2022: 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 2022.

Standalone performance for the quarter and half year ended 30th September 2022:

The Standalone revenue from operations for the quarter ended 30th September 2022 was Rs. 646 Crore registering a growth of 47% as against Rs. 438 Crore in the corresponding quarter of previous year. Earnings before depreciation, interest and taxes (EBITDA) for the quarter ended was Rs. 125 Crore as against Rs. 115 Crore in the corresponding quarter of previous year. Standalone profit after tax for the quarter was Rs. 85 Crore as against Rs. 73 Crore in the corresponding quarter of previous year.

The Standalone revenue from operations for the half year ended 30th September 2022 was Rs. 1,368 Crore registering a growth of 54% as against Rs. 888 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. 136 Crore against Rs. 111 Crore in the corresponding period of the previous year. Standalone profit after tax for the half year ended was Rs. 98 Crore against Rs. 40 Crore in the corresponding period of previous year. The profit after tax for the half year ended includes an exceptional gain of Rs. 44 Crore on account of sale of properties relating to Puducherry and Pettavaithalai factories as against Rs. Nil in the corresponding period of previous year.

Consolidated performance for the quarter and half year ended 30th September 2022:

The consolidated revenue from operations for the quarter ended 30th September 2022 was Rs. 11,328 Crore registering an increase of 62% as against Rs. 6,978 Crore in the corresponding quarter of previous year. Earnings before depreciation, interest and taxes (EBITDA) for the quarter ended 30th September 2022 was Rs. 978 Crore registering an increase of 27% as against Rs. 772 Crore in the corresponding quarter of previous year. Consolidated profit after tax and non-controlling interest was Rs. 241 Crore compared to Rs. 244 Crore in corresponding quarter of previous year.





The consolidated revenue from operations for the half year ended 30th September 2022 was Rs. 18,474 Crore registering an increase of 63% as against Rs. 11,333 Crore in the corresponding period of previous year. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional items for the half year ended 30th September 2022 was Rs. 1,732 Crore as against Rs. 1,266 Crore in the corresponding period of previous year. Consolidated profit after tax and non-controlling interest was Rs. 518 Crore compared to Rs. 376 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. 155 Crore for the quarter (corresponding quarter of previous year: Loss of Rs. 28 Crore).

Farm Inputs Division

The Consolidated Farm Input operations reported a Profit before Interest and Tax of Rs. 1,061 Crore for the quarter (corresponding quarter of previous year: Profit of Rs. 732 Crore).

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. 8 Crore).

Dividend

The Board of Directors at its meeting held on November 11, 2022, 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

“Sugar and Distillery segments have performed better in Q2 2022-23 as compared to the corresponding quarter of the previous year on account of increased sales volumes and realisations and better sales mix in Distillery, while the Cogen profitability has been impacted due to increase in coal prices.

Cane crushing volumes have increased to 8.4 LMT in Q2 2022-23 as against 6.6 LMT in Q2 2021-22. The Company operated Special Season in Tamil Nadu till October 2022.





The Government has brought in Release Order for Exports and the quota allocated to the Company was 0.31 LMT to be fulfilled before October 31, 2022. The Company has exported already exported 0.28 LMT in Q2 22-23.

Base FRP for sugar season 2022-23 has been increased to Rs. 3,050/MT for a base recovery of 10.25%.

During the quarter, the Board has approved the setting up of a 120 KLPD Distillery in Haliyal with a capital outlay of Rs. 181 Crores.

Standalone Nutraceuticals business had a profit in registered a strong increase in profit to Rs. 5 Crore in Q2 2022-23 as against Rs. 2 Crore in corresponding quarter of the previous year on account of increased sales realisations and reduction in input costs. The Consolidated Nutra segment Loss has reduced to Rs. 3 Crore in the current quarter as against Rs. 8 Crores in the previous period.”

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 547 Billion (INR 54,722 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, Power Conversion Equipment, Transformers & Reactors for the Power T&D segment, Solutions for Railways in Rolling Stock & Signalling Equipment, 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, Rhodius, 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 59,000 employees.

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

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