



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

Chennai, August 09, 2023: EID Parry (India) Limited, one of the largest manufacturers of Sugar in India, has reported financial results for the quarter ended 30th June 2023.

Consolidated performance for the quarter ended 30th June 2023:

The consolidated revenue from operations for the quarter ended 30th June 2023, was Rs. 7,026 Crore registering a drop of 2% in comparison to the corresponding quarter of previous year of Rs. 7,144 Crore. Earnings before depreciation, interest and taxes (EBITDA) for the quarter ended 30th June 2023 was Rs. 652 Crore registering a decrease of 13% in comparison to the corresponding quarter of previous year profit of Rs. 754 Crore (before exceptional items). Consolidated profit after tax and non-controlling interest was Rs. 109 Crore compared to Rs. 276 Crore in the corresponding quarter of previous year.

Standalone performance for the quarter ended 30th June 2023:

The Standalone revenue from operations for the quarter ended 30th June 2023 was Rs. 698 Crore in comparison to the corresponding quarter of previous year of Rs. 719 Crore. Loss before depreciation, interest and taxes (EBITDA) for the quarter was Rs. 15 Crore compared to a profit of Rs. 11 Crore in corresponding quarter of the previous year (before exceptional item). Standalone loss after tax for the quarter was Rs. 46 Crore as against a profit of Rs. 13 Crore in corresponding quarter of previous year.

Sugar Division

The Consolidated Sugar operations reported an operating loss of Rs. 129 Crore (corresponding quarter of previous year: loss of Rs. 9 Crore) for the quarter.

Farm Inputs Division

The Consolidated Farm Inputs operations reported an operating profit of Rs. 727 Crore (corresponding quarter of previous year: profit of Rs. 689 Crore) for the quarter.

Nutraceuticals Division

The Consolidated Nutraceuticals Division registered a Loss before Interest and Tax of Rs. 14 Crore (corresponding quarter of previous year: loss of Rs. 4 Crore).

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

“The profitability of sugar and cogeneration segments were lower in Q1 2023-24 as compared to corresponding quarter of previous year on account of reduction in export volumes due to restrictions imposed by the Government and reduced power realisations. However, the Company has managed to crush higher cane volumes of around 4.01 LMT in the current quarter as compared to 2.69 LMT in corresponding quarter of the previous year.

The distillery segment has performed better owing to higher realisations and increased volumes attributable to the new 120 KLPD dual feed distillery facility in Sankili. Further, the Company has commenced grain-based operations in Sankili Distillery during the quarter.

The Standalone Nutraceuticals segment has registered a loss during the current quarter on account of reduced sales due to the existing certification issues in 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 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 417 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 742 Billion (INR 74,220 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 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's businesses hold leadership positions 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's businesses serve customers across the length and breadth of India and in over 50 countries.

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 73,000 employees.

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

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