



“E.I.D.- Parry (India) Limited  
Q2 FY’26 Earnings Conference Call”  
November 11, 2025



**MANAGEMENT:** **MR. MUTHIAH MURUGAPPAN – WHOLE TIME  
DIRECTOR & CEO – E.I.D.- PARRY(INDIA) LIMITED  
MR. SURESH KANNAN – WHOLE TIME DIRECTOR –  
PARRY SUGARS REFINERY INDIA PRIVATE LIMITED  
MR. VENKATESHWARLU – CHIEF FINANCIAL OFFICER  
– E.I.D.- PARRY (INDIA) LIMITED  
MR. ABDUL HAKEEM ASHIQ – CHIEF OPERATING  
OFFICER – SUGAR AND BIOFUEL – E.I.D.- PARRY  
(INDIA) LIMITED  
MR. BALAJI PRAKASH – CHIEF OPERATING OFFICER  
& BUSINESS HEAD – CONSUMER PRODUCTS GROUP –  
E.I.D.- PARRY (INDIA) LIMITED  
MR. BISWA MOHAN RATH – COMPANY SECRETARY –  
E.I.D.- PARRY (INDIA) LIMITED**

**MODERATOR:** **MR. SANJAY MANYAL – DAM CAPITAL ADVISORS  
LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to E.I.D.- Parry (India) Limited's Q2 FY '26 Earnings Call hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sanjay Manyal from DAM Capital Advisors Limited. Thank you, and over to you, sir.

**Sanjay Manyal:** Hello, everyone, and a warm welcome on behalf of DAM Capital to the Q2 FY '26 Earnings Call of EID Parry. We thank EID Parry's management for giving us an opportunity to host this call. On the call today, we have Mr. Muthiah Murugappan, Whole-Time Director; and other senior management team of EID Parry. I hand over the call to the management for opening remarks, followed by a question-and-answer session. Thank you, and over to you, sir.

**Muthiah Murugappan:** Thanks, Sanjay, and good afternoon to everyone. I'll make a few opening remarks covering the global scenario as well as important Indian sugar scenario as well.

The global sugar market is projected to remain in mild surplus through Sugar Year 25-26, primarily due to increased production in Brazil, India and Thailand.

Favorable weather has supported higher output in India, 50% above normal monsoon during October, while Brazil continues to crush aggressively with a sugar mix of 53% despite dry conditions affecting cane quality.

However, risks to Brazilian output persist due to lower TRS and productivity losses due to adverse weather in 2025. According to S&P Platts, global sugar surplus is expected to reach 2.23 million metric tons (MMT) in 25-26.

Brazil's Petrobras' decision to lower the gasoline prices have also contributed to building raw sugar surplus and lowering of ethanol parity as well. However, with the price trading below ethanol parity on a sustained basis, the mix is expected to shift back to ethanol during the remainder of the crush.

White premium values are expected to trade in the range of US\$80 to US\$110. The hedging activity by Brazilian and Thai millers and positioning by hedge funds will also have a large impact in pricing and book shaping of sugar SNDs in ensuing quarters.

I'll now cover the Indian scenario. In Sugar Year 24-25 India's net sugar production stood at 26.1 MMT. Gross was 29.6 MMT and diversion to ethanol was 3.5 MMT. Domestic consumption was about 28.1 MMT and exports was just under 1 MMT. Closing stocks were to the tune of 5 MMT.

In Q2, which is July to September 2025, India's monsoon brought mostly above normal rainfall, filling reservoirs and supporting agriculture. Sugarcane yields have improved across major states with only minor setbacks from deep flooding in UP and Maharashtra.

Sugarcane output on account of increased yields and crop is likely to move up by 15% at an all-India level for Sugar Year '26. With the sugar output expected to move up and consumption marginally expected to move up to 28.5 MMT, it's very likely that sugar pricing may soften.

Moreover, ethanol diversion wherein green-based feedstock now account for more than 70% of the awarded tenders, ethanol diversion will likely only account for 3.4 MMT thereby putting the estimated closing stocks for Sugar Year '26 at a more than healthy 8 MMT level.

Given these realities, it's very likely that the policymakers will consider greater than 1 MMT of exports for which official notifications are awaited. The current situation presents an extremely challenging time for the industry.

On this account, the industry continues to make very active representation to the policymakers on revision of Minimum Support Price (MSP), increasing the blend percentage beyond 20% in the ethanol blending program, higher allocation towards sugarcane-based feedstock for ethanol and on better pricing for sugarcane-based ethanol.

Just last week, the government of Karnataka has declared an additional price of INR 50 per metric ton of cane over and above our FRP to be borne by all sugar mills in the state on account of intense farmer agitations. This adds an additional burden to the industry, which operates in the state.

It will be important over the coming weeks to monitor the position taken by policymakers in response to the industry's various representations. I'll now hand over to my colleague, Mr. Venkateshwarlu, to take you through the operating and the financial metrics of our company for the last quarter.

**Venkateshwarlu:**

Thank you, Muthu, and good afternoon to all the participants. It is a great pleasure to be part of the analyst call and to share the key information of the operational and financial performance of the company.

I would like to share the key operating parameters of each of the segments with you. The crushing operations of Tamil Nadu, at Nellikuppam and Pugalur commenced during the quarter, and we operated about 64 days and 21 days, respectively.

So as far as the crushing is concerned, we crushed about 3.66 lakhs metric tons (LMT) compared to the corresponding quarter of the previous year, which was 5.62 LMT. As far as the recovery is concerned, current quarter is 7.97% against 7.60% of the corresponding quarter of the previous year.

As far as the sugar production is concerned, we produced about 27,000 metric tons (MT) of sugar during the quarter against the 42,000 MT of the corresponding quarter of the previous

year. The overall cane landed cost is INR 3,620 per MT as against INR 3,491 per MT of the corresponding quarter of the previous year.

As far as the sugar sales is concerned, we sold about 83,000 MT of sugar domestically compared to the corresponding quarter of the previous year, which was 93,000 MT. Sugar prices for the current quarter is INR 41.19 per kg against the previous period of INR 38.47.

We carried a closing stock of about 66,000 MT valuing at INR 38.60 at COP level. The sugar segment achieved a turnover of INR 368 crores as against INR 367 crores of the corresponding period of the previous year. All FRPs were paid on time to all the growers who have supplied the cane to us.

As far as the Consumer Product Group is concerned, we achieved a turnover of about INR 169 crores during the current quarter, registering a degrowth of 30% over the corresponding quarter of the previous year of INR 236 crores, mainly on account of restriction on release quota in the sweetener category, lower realizations and fall in market price of pulses compared to the corresponding quarter of the previous year.

As far as the Co-gen operations is concerned, we generated about 307 lakh units as against 505 lakh units in the corresponding period of the previous year. We exported about 168 lakhs units against the 233 lakh units in the corresponding period of the previous year. The average power tariff for the current quarter is INR 4.04 per unit as against INR 3.94 unit in the corresponding period of the previous year.

Revenue for the quarter was about INR 12 crores as against INR 15 crores in the corresponding period of the previous year.

As far as the distillery operations are concerned, we sold about 409 lakh litres of which ENA is 170 lakh litres and ethanol is 233 lakh litres. We sold about 419 lakh litres, of which ENA was 159 lakh litres and 260 lakh litres was ethanol in the corresponding period of the previous year. As far as the price realisation is concerned, we realized at INR 67.50 per litre against previous year realization of INR 64.45 per litre.

As far as the revenue is concerned, we achieved a turnover of INR 292 crores compared to the INR 281 crores during the corresponding period of the previous year.

As far as the Nutraceuticals segment is concerned, the Indian operations achieved about INR 7.6 crores revenue as against the INR 7.25 crores in the corresponding quarter of the previous year.

At the consolidated level of the nutraceutical business, including the US Nutra operations, we achieved about INR 61 crores turnover as against INR 37 crores in the corresponding quarter of the previous year.

Coming to the refinery business, we produced about 2.21 LMT of refined sugar against the previous period of 2.65 LMT. Refined sugar sales for the quarter was 2.54 LMT as against the 2.15 LMT of the corresponding previous period. The revenue was about INR 1,168 crores for

the current quarter, as against INR 1,117 crores for the corresponding quarter of the previous year.

EBITDA for the current quarter is about INR58 crores, as against INR29 crores for the corresponding previous period. The PBT was INR31.42 crores for the current quarter as against INR 5.02 crores for the corresponding quarter of the previous year.

As far as the long-term loans is concerned, it is NIL and for the corresponding previous period, it was about INR200 crores. Short-term loans stood at INR 159 crores for the current quarter and for the corresponding previous period, it was about INR179 crores. That's all as far as the EID Parry's results is concerned. The floor is open for questions.

**Moderator:** The next question is from the line of Vaishnavi Gurung from Craving Alpha Wealth Fund. Please go ahead.

**Vaishnavi Gurung:** My first question is on the sugar segment. Considering the issues pertaining to sugar and ethanol, where the mix is changing from sugar to grain. So how do we approach this challenge? Do we anticipate oversupply of sugar or underutilization of our ethanol capacity?

**Abdul Hakeem Ashiq:** Hi, Vaishnavi, this is Ashiq here. Yes, the industry faces a challenge of overall higher ethanol capacities as evident from the recent data that flowed as part of the OMC bidding. Obviously, the country is facing excess capacity. But the excess capacity seems to be higher in grain-based distillery as compared to molasses-based.

Having said that, the lower allocations on ethanol, especially in Karnataka, puts a strain on how we use our capacity utilization. Some of these volumes will shift to ENA and will be managed. But eventually, we need a policy decision to alleviate the excess capacity situation. The government is also seized of the fact that there is excess capacity today. I'm sure there'll be some work around the same. Thank you.

**Vaishnavi Gurung:** One more question on the sugar and ethanol side again. This is more on the consumer business side actually. So, considering our key segment on a standalone basis, the sugar and ethanol, which is currently facing the challenges. So do we see the consumer business as our leading growth segment going ahead?

**Balaji Prakash:** This is Balaji here. I head the consumer business. The second quarter for the consumer business has been subdued due to reasons of lower release quota and because of the lower prevailing prices of dal, which were almost 30% lower than the previous year prices.

I think as we go forward, the consumer business will be moving into a growth phase with the larger release quotas coming to us in the third and fourth quarter and with prices of staples expected to stabilize at a slightly higher level as we go forward.

**Vaishnavi Gurung:** Sir, if you can put a number to the growth per consumer business on a year-on-year basis?

**Muthiah Murugappan:** We don't give forward guidance Vaishnavi.

- Moderator:** The next question is from the line of Sanjay Manyal from DAM Capital Advisors Limited. Please go ahead.
- Sanjay Manyal:** Sir, I have a few questions on the ethanol part. We broadly understand for 20% blending levels government has allocated approximately INR 1,100 crores litres of ethanol. What allocation have we got? And will we be able to utilize our capacity to the full? And if not, then -- is it that private OMCs also will get some allocation from them as well?
- Abdul Hakeem Ashiq:** We have got about 69% allocation of the bidding that we did on the OMC side. We do engage with private players also, both Nayara and Reliance. And our current position is we'll be able to deliver similar capacity utilization like last year, which is upward in the range of 90% plus, thanks to the combined allocation that we have been able to garner. We have a capacity of about 18 crores litres in a year. We will deliver about 17 crores litres, which is the current estimate.
- Sanjay Manyal:** Right, sir. And if you also can elaborate on -- given the fact that ethanol price hike has not come in the last 2 years, what is your expectation on that? And what kind of margins have been there? Because I think FRP and sugarcane cost is continuously rising, so how the margins have over the last 2, 3 years have shaped? Has it been too much of strain at this point in time? And how the EBITDA per litre sort of have moved, I believe, downwards?
- Abdul Hakeem Ashiq:** Yes. The ecosystem changes continue to happen as you guys would have seen in the news. So we recalibrate ourselves with every change that comes. On a 3-year time frame, I think even on the last call, we said that we did make ethanol investments with a particular expectation on return on capital.
- I think that's got significantly impacted because of the changes in the government policy that's happened over the last couple of years. We expect the scenario to improve on the back of support from the government. We are very sure the government is fully seized of the matter, while the MSP has not come through, we are still positive on the ethanol pricing that the government will step in and address.
- Moderator:** The next question is from the line of Gautam Dedhia from Nalanda Securities. Please go ahead.
- Gautam Dedhia:** Just one question, on Slide 17 you were talking about some channel consolidation in the Pulses segment over the next 2 quarters. So can you just elaborate on what is happening over there?
- Balaji Prakash:** Yes. So this is Balaji again over here. So, what we are working on is we have two channels right now, separate set of team selling sweeteners and non-sweeteners. So there is some rethinking on that. And there is a consolidation of this channel in terms of the team size and the channel partners.
- So because the channels are being merged and one set of channel members are going out, there is a correction that is being taken in terms of the whole numbers. And this will come back once this channel merger is complete.
- Gautam Dedhia:** So this won't affect the volume that we are selling, right?

- Balaji Prakash:** It won't in the long run and with the end of the year, the business will be back to its normal volume. But in the short run, there will be some correction that will happen and that is what was highlighted.
- Muthiah Murugappan:** So, Gautam, good question. Q3 definitely has a volume impact because we are going through this rationalization. Whilst we're doing this rationalization, we're also strengthening our commercial terms in the market across the staples segment as well as the sweetener segment.
- And I think strengthening the commercial terms should also keep our working capital in line with our intent to build a more efficient business model. We will see an impact in volumes for Q3. I think by the time we get into the Feb time frame, we should be back on track. These exercises can take some time. But you know we'd rather do it now as the business is scaling as opposed to do it much later when the business is much larger.
- Gautam Dedhia:** So are we expecting any cost savings from this exercise also?
- Muthiah Murugappan:** No, no. So this is more prudent and efficient business model construct. That's what we are expecting from this. This is a growth business. It's going to need investments in terms of A&P expenses, in terms of talent and in terms of its scale up.
- So this business will have to be in an invest and growth phase. So, it would be unwise not to be prudent on the way we manage cost, but the focus will be on the enablers for growth.
- Gautam Dedhia:** And just one more question. So you said the white premiums, you expect them to be in the range of \$80 to \$110 per ton. So at that level, do we breakeven at the refinery? Like what is our breakeven point for -- like how does it translate from white premium to refinery spread?
- Suresh Kannan** Yes, good afternoon. Suresh Kannan here. Typically, we export refineries need between \$115 to \$120 of white premium to breakeven on a full cost basis. Currently, because of the supply surplus that's been explained by Muthu in the earlier part of the call, we have a big overhang on the supply side, which is resulting in white premiums being depressed because there's enough competition from the low-quality whites coming out of several geographies.
- Moderator:** The next question is from the line of Ritwik Sheth from One Up Fin. Please go ahead.
- Ritwik Sheth:** Sir, just one question. Sir, in your opening remarks, you mentioned that FRP prices have been increased by INR50 per ton in Tamil Nadu. Sir, what is the kind of crushing that we expect in FY '26 from Tamil Nadu?
- Muthiah Murugappan:** So, Ritwik, good to speak to you again. No, government of Karnataka has announced an additional price over and above the FRPs that we've been paying in the state. This is a development which is a week old. Actually under a week old, it all transpired over the weekend.
- So we're just keeping you guys apprised of it because, of course, it impacts the industry at large. So this is a Karnataka issue. So last year, we crushed about 21 lakh, 22 lakh tons of cane in Karnataka. Ideally, we'll go a little higher this year.
- Ritwik Sheth:** Okay. But has this been implemented or it's still under consideration?

- Muthiah Murugappan:** No, no, it's been implemented. It was implemented on the back of some intense agitation. So I think the industry had to go with this.
- Moderator:** The next question is from the line of Vaishnavi Gurung from Craving Alpha Wealth Fund. Please go ahead.
- Vaishnavi Gurung:** My question is a follow-up question on the impact of quarterly volume you mentioned. If you can explain that?
- Muthiah Murugappan:** Sorry, can you ask the question again? It wasn't clear.
- Vaishnavi Gurung:** Yes. Am I audible now?
- Muthiah Murugappan:** Yes.
- Vaishnavi Gurung:** You just mentioned the impact on quarter 3 volume. If you can explain that?
- Muthiah Murugappan:** So that's the impact on the staples business, particularly on quarter 3 volumes because we are taking up a channel correction exercise in our distribution channel. So I think that was what I was outlining. I wouldn't want to get into numbers and it's certainly a manageable impact. But all I can say is that we'll be back to regular flip in Q4.
- Vaishnavi Gurung:** Okay. Sir, one more question on the ethanol side, you mentioned that you will be maintaining the capacity utilization as it was in the last year. So do we not expect the industry challenges to impact us?
- Abdul Hakeem Ashiq:** We have been fortunate on the TN and AP sales where we have got allocation in line with our expectation because the available industry capacities are lower in that. We have got impacted in Karnataka, our allocation has been about 49%, but we can make it up with the ENA volumes that's an opportunity in Karnataka. So overall, we'll be able to manage the distillery capacities.
- Moderator:** The next question is from the line of Raja Banka, an Individual Investor.
- Raja Banka:** My question is, there is a drop in sugar sales volume from H1 '25 to H1 '26 by 12% due to drop in domestic release order. However, our trade segments increased 19% and retail segment reduced by 34%. Why was that?
- Balaji Prakash:** So, I think the retail segment, as I outlined to you, is that within the organization, the allocation of release quantities to the retail business was lower on account of the corrections that the external consolidation is happening.
- Second, on the retail business, we have exited certain non-value-adding and non-profitable product sales resulting in, that's why if you see the realization in retail would have been significantly higher from INR39 of the previous year, we would have been up almost at about INR42 or so.
- So that the increase in realization is because we shifted the focus towards more value-added products and we decided to drop some of these non-value-adding products, resulting in a lower



sale from the sales. And hence, you see that the sale of retail is lower than compared to the previous year. I'll just let Ashiq answer on the trade segment growth that we had.

**Abdul Hakeem Ashiq:** Trade and Institutional segment growth has been in line with our expectation. Whenever we see an opportunity in realization, we get a better realization. We capitalize on the volumes and that's the growth that you are seeing.

**Moderator:** The next question is from the line of Atul Rastogi, an Individual Investor. Please go ahead.

**Atul Rastogi:** My question is on nutraceuticals segment, which has shown a sharp turnaround. So could you just elaborate why this happened? And do you think the current level of EBITDA is sustainable?

**Muthiah Murugappan:** So, the nutraceuticals segment, we had an insurance claim, which came through. If you look at our consolidated numbers, we have an insurance claim which came through on account of some facility damage. We have a facility in Florida in the US on account of damage last year in the hurricane, the insurance claim came through. So that is a one-off.

So I don't believe you will see this flip going forward. However, on the nutraceuticals front, since you brought it up, I mean, we've had some challenges in the recent past in the Indian operations wherein we lost our European certification, that is back. So the operations in India are slowly creeping up again. We will maintain at these levels though. We don't have any plans for capacity addition.

In the US, the Valensa business, which is our main asset on the Nutra front, we've had a better Q2 than Q1, and we're looking ahead to a stronger year. I think we've got some new product launches, and we also strengthened the talent pool at Valensa to deliver a stronger business remit.

**Moderator:** The next question is from the line of Rama Krishna Neti from ZEN Wealth Management Services Limited. Please go ahead.

**Rama Krishna Neti:** So, I have a couple of questions on Consumer Group segment. So in your initial remarks, you were mentioning there were lower realizations of 30%. So I'm assuming it is on the pricing front. So is this across the categories or which product categories? And if you can also help us explain the backdrop for this lower realizations? And when do you expect them to stabilize? That is the first question.

Second question is with respect to introduction of new product lines or product categories. Are you done or you are planning to launch more categories in future? If you can take us through on that.

And finally, if you can please lay out the 3 to 5 year strategy of this group, where do you want this segment with respect to overall contribution at the top line and bottom line. I'm not asking about guidance on numbers and all, but your thoughts as we're intending to take this particular segment to grow in a big way.

**Balaji Prakash:** So, Rama Krishna, I'll just cover the first point. The realizations are lower on account of dal prices being extremely subdued compared to an average of about INR148, INR150 of the

previous year dal prices. This year have been at about INR95 to INR96, which is almost a 37% to 38% drop in the price.

This is on account of a higher amount of import coming in and the government allowing a larger import on yellow peas coming into this country, thereby resulting in a lower price of dal across the country. And this is only in Toor Dal and Urad Dal. However, this dal segment accounts for nearly 65% of our total turnover, resulting in a total drop in realization for us as well. This drop is entirely due to market conditions and is not, in any way, intentionally engineered by us.

The second point on New Product Development (NPD), I think there are plans to get into other product categories. Obviously, like any other consumer business would do, and since all NPD processes are confidential, we won't be discussing it in this forum. But you can expect a series of product launches over the next few years from the consumer products group.

**Muthiah Murugappan:** So, I'll just cover the last point on the broader outlook. And just to take forward from what Balaji had articulated, we're in the business here of food FMCG. And I think that the intent is to grow this business further. It's a significant growth area that we see for the company. We have a strong brand, and we intend to leverage this as we grow.

We're in the midst of just assessing our strategy. We started off with sweeteners. We got into the pulses segment, which is our second year in pulses. We've done a little bit of vertical integration. We've put some product development capability in place. We've expanded the field force.

We're just now doing a strategy revisit or really an evaluation of where we stand and what our strategy needs to be going forward. We have certain product category areas which we are interested in. Convenience foods is very interesting to us.

Snacking is very interesting to us apart from sweetener and pulses, which we're already in. We're further validating our assumptions and our hypothesis in some of these categories. We do have an external subject matter expert who is working with us as we speak to put this together. This will take us perhaps a few more months.

And I think as we jump into the back half of FY '26, we will begin an implementation phase of the new strategy, and our aspiration continues to significantly grow this business and exit this decade with a good EBITDA percentage on this business.

So I think that's how we are looking at it. I won't get into specifics. But I think certainly, perhaps Q1, Q2 next year, you will start seeing us execute and implement towards a new strategy narrative, which we are in the process of putting together.

**Moderator:** The next question is from the line of Somnath Saha from B&K Securities India Private Limited. Please go ahead.

**Somnath Saha:** Most of the questions have been answered. Can you help me with the numbers of ethanol production during the quarter from molasses versus grain-based ethanol?

**Muthiah Murugappan:** We are getting you this data, Somnath.

- Somnath Saha:** Do you have any plans to grow in the grain or multi-feed distillery base as the focus - I mean, you see the latest standard, major is from the grain-based ethanol, so what will be the going on strategy for your ethanol mix?
- Abdul Hakeem Ashiq:** Let me address the first part of the question. Q2, about 84 lakh litres of maize-based ethanol has got produced on the overall volume of about 409 lakh litres of total sales.
- Muthiah Murugappan:** So Somnath, we don't have any imminent plans on any capacity addition. Let me give you a reality. There's about 2,000 crores litres of ethanol capacity, which is pretty much up and running in the country. And the recent bids that were received were only to the tune of, I think, a little over INR1,100 crores.
- There were some private bids as well, which takes the number to a total of just north of 1,300. So there's significant overcapacity in the country. We're actually geared now in India for a blend which is in the late 20s in terms of percentage. But I think where we've landed is still a 20% blend.
- So I don't see the industry per se adding too much capacity. Folks may be thinking of augmenting or creating a duality in their assets for grain as well as molasses. I don't see much capacity addition hence forth. There is a significant overcapacity in this industry right now.
- Somnath Saha:** Exactly, sir. So out of this 582 KLPD currently we have, how much is the multi feed distillery, sir?
- Muthiah Murugappan:** 120.
- Somnath Saha:** Is any plan to get more distillery to multi-feed or convert them?
- Muthiah Murugappan:** No, not as of yet. We debate it often, Somnath, but I think we're going to stay away from capex for some time. There isn't clarity on a sustainable policy framework as of yet.
- Moderator:** The next question is from the line of Vaishnavi Gurung from Craving Alpha Wealth Fund. Please go ahead.
- Vaishnavi Gurung:** Sir, if you can please help me with the revenue distribution for sweetener versus non-sweetener in our consumer product segment?
- Balaji Prakash:** So in the total quarter 2, I think about close to 35% to 40% is the non-sweetener revenue and the balance comes from the sweetener revenue.
- Vaishnavi Gurung:** Sir, just one more question. You mentioned that the revenue for consumer products was subdued because of the lower price realization from pulses. So if we see consumer products as our growing segment, do we not plan to have a hedge in place for this?
- Balaji Prakash:** Yes. So, I think the market downturn was characterized by a lot of policy in terms of allowing the larger imports coming into the market, and that was a difficult thing to hedge against because it's a market price that is down. It's not our price that is down.

So the entire market was down. But however, there is a little bit of backward integration that is being planned in order to ensure that we hedge this to some extent as we go forward. So that's the hedging that we have in mind.

**Muthiah Murugappan:** Yes. Also, I think from a revenue -- just a price realization on a per unit perspective, Vaishnavi, I think a year ago, the same quarter, you were about 30%-odd higher on a per unit basis realization, and that is down 30%, 35% from at that point in time. So obviously, you will see your revenue dipping.

**Vaishnavi Gurung:** Okay. So, do we see stable prices going ahead for the consumer products in quarter 3 and 4?

**Muthiah Murugappan:** I think from the pulses and segment, there will be -- I think Q3, we're starting to see a little bit of better pricing. We expect that there's been a, you know, the crop is a little lower in India this year. So we see some better pricing to hold on the pulses side.

**Moderator:** Thank you very much. As there are no further questions, I would now like to hand the conference over to management for closing comments.

**Muthiah Murugappan:** Yes. Thank you all for attending our Q2 earnings call. We look forward to interacting again in the subsequent quarter. Thank you.

**Moderator:** Thank you very much. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.