

E.I.D. PARRY (INDIA) LIMITED

FY '26 Q4 Investor Presentation

26th May 2026

Certain statements made in this document may constitute forward-looking statements. These forward-looking statements are based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable.

However, these forward-looking statements are subject to certain risks and uncertainties that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements.

EID Parry will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Commenting on the performance for FY '26 Q4, Mr. Muthu Murugappan, CEO and Wholetime Director of EID Parry (India) Ltd., said:



The year 2025–26 has been challenging for EID Parry. We navigated a demanding operating environment with strong emphasis on disciplined execution, operational efficiency and portfolio reshaping as we look towards long-term value creation. Across our business verticals, efforts have been focused on better managing working capital, improving our cost position and building a more resilient and efficient operating model. We have also taken some hard calls throughout the year, relative to our portfolio of both businesses and products.

Performance Across Business Verticals

In the **Sugar & Biofuels segment**, the focus this year has been on driving efficiency in an environment of increasing cost pressures, while undertaking structural improvements to the operating model. Given the unfavourable economics of cost and oversupply relative to the Ethanol segment and a dull market for Sugar exports, our disciplined approach towards managing costs and focused execution has helped us deliver a better operating performance when compared to FY '25.

In the **Consumer Products Group**, the year has been one of strategic reset and sharper prioritisation. We have focused on product portfolio and channel optimization, recalibrating our approach away from lower-contribution bulk categories such as rice and pulses – where our initial foray did not meet expectations – towards value-added segments such as jaggery and brown sugar, where we see stronger potential towards premiumisation and improved margin profiles.

Our **Nutraceuticals** business remained focused on regaining share in key EU and US markets, driven by the management restructuring of our U.S subsidiary – Valensa International. In parallel, we expanded our presence in emerging markets, and progressed entry into new product segments around Derma / Hair Health with a view towards better **value creation**.

As part of our portfolio realignment, we have taken the decision to exit the **Parry Sugars & Refinery** business, impacted by both operational challenges, structural unviability and high levels of debt.

Strengthening the Enterprise

As we move into 2026–27, we have framed our priorities with a view towards '**Disciplined Renewal**':

1. Continue strengthening the core across our business verticals, as we navigate an uncertain geopolitical and policy environment
2. Driving margin improvement through sharper cost, portfolio and channel strategies
3. Stronger working capital and cash flow management
4. Accelerating digital and AI-led transformation to enhance productivity, efficiency and decision-making

We enter the new year with a stronger foundation, clearer strategic priorities and a continued focus on '**Disciplined Renewal**', so as to deliver long-term value to all our stakeholders.

E.I.D. PARRY AT A GLANCE



Sugarcane
Crushing Capacity



~ 40.8k TCD

Co-Generation
Capacity



140 MW

Distillery
Capacity



582 KLPD

Employees



2,300 +

Market Cap.
(as on 25th May '26)



~ ₹ 14,062 Cr.

Revenue
(FY 26) *



~ ₹ 7,056 Cr.

Operational EBITDA[#]
(FY 26) *



~ ₹ 233 Cr.

Credit Rating

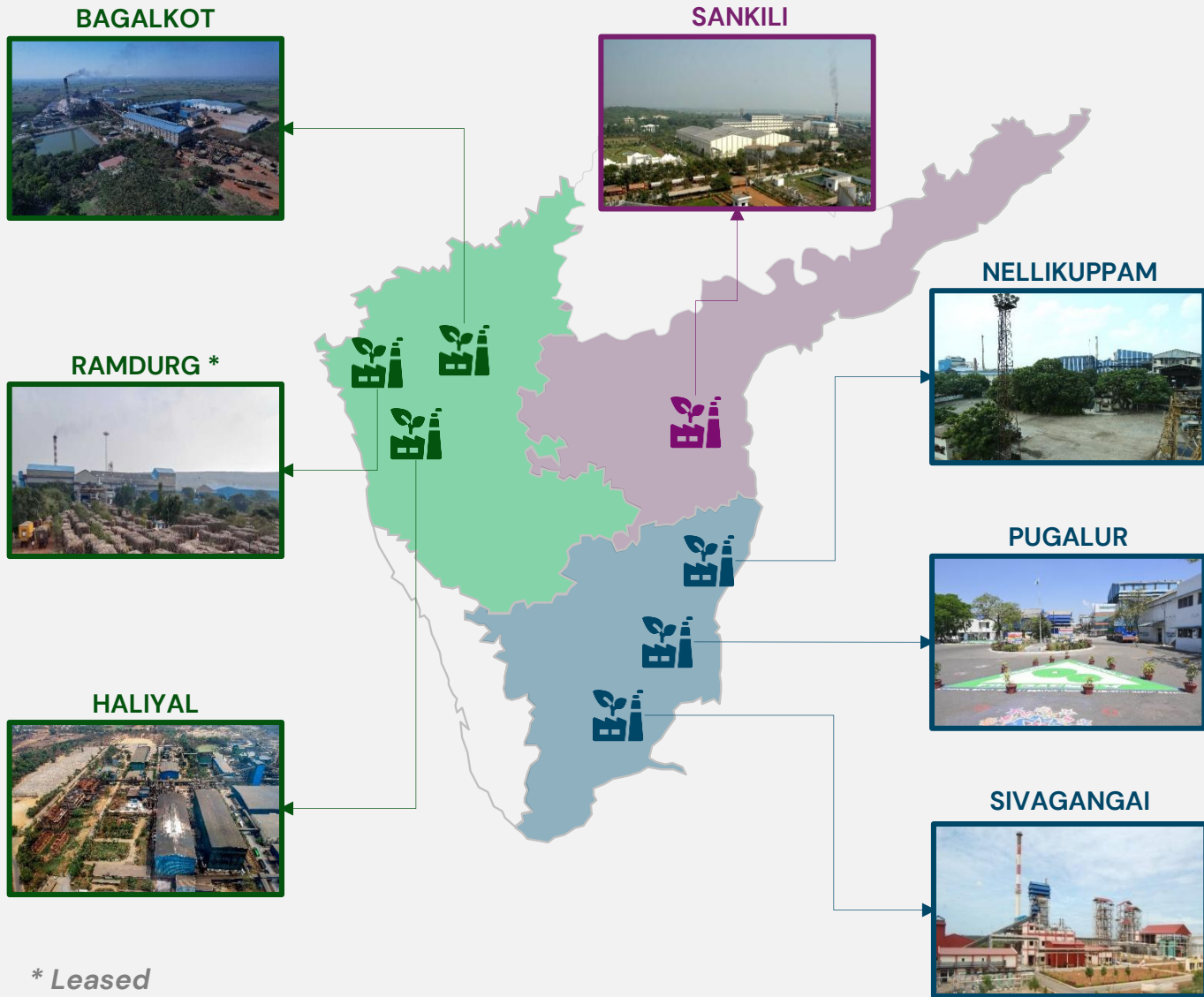


AA -

* Consolidated financials excluding Coromandel International Limited (CIL)

Operational EBITDA excludes dividend income and exceptional items

MANUFACTURING CAPABILITY



* Leased

**6 SUGAR PLANTS & 1 STANDALONE DISTILLERY
ACROSS 3 SOUTH INDIAN STATES**



LOCATION	SUGARCANE (TCD) ^	POWER (MW) ^	DISTILLERY (KLPD) ^
Nellikuppam	7,500	24.5	120
Pugalur	4,800	22.0	-
Sivagangai	-	-	64
Sankili	5,000	16.0	168
Haliyal	12,000	49.0	170
Bagalkot	6,500	15.5	60
Ramdurg	5,000	13.0	-
TOTAL	40,800	140.0	582

^ Installed Capacity

FINANCIAL PERFORMANCE



CONSOLIDATED FINANCIAL PERFORMANCE



Q4 FY '26 vs Q4 FY '25		
EID SEGMENT REVENUE (INR Cr.)	Q4 FY '26	Q4 FY '25
Sugar	1,473	1,375
Co-Generation	66	58
Distillery	274	268
Nutraceuticals	50	60
Consumer Products	103	195
Sub-Total	1,966	1,956
Intersegmental Revenues	99	134
Revenue from Operations	1,867	1,822
EID SEGMENT RESULTS (INR Cr.)	Q4 FY '26	Q4 FY '25
Sugar	70	3
Co-Generation	(5)	3
Distillery	2	20
Nutraceuticals	8	11
Consumer Products	(33)	(12)
Sub-Total	42	25
Adjustments:		
i. Finance Cost	(29)	(30)
ii. Other Unallocated	153	108
Exceptional Items	(407)	-
Total PBT	(241)	103

FY '26 vs FY '25		
EID SEGMENT REVENUE (INR Cr.)	FY '26	FY '25
Sugar	5,366	5,781
Co-Generation	122	126
Distillery	1,151	1,102
Nutraceuticals	200	198
Consumer Products	607	884
Sub-Total	7,446	8,091
Intersegmental Revenues	391	568
Revenue from Operations	7,055	7,523
EID SEGMENT RESULTS (INR Cr.)	FY '26	FY '25
Sugar	54	(115)
Co-Generation	(47)	(58)
Distillery	(14)	37
Nutraceuticals	19	3
Consumer Products	(109)	(58)
Sub-Total	(97)	(191)
Adjustments:		
i. Finance Cost	(112)	(110)
ii. Other Unallocated	400	227
Exceptional Items	(407)	-
Total PBT	(216)	(74)

STANDALONE FINANCIAL PERFORMANCE



Q4 FY '26 vs Q4 FY '25		
EID SEGMENT REVENUE (INR Cr.)	Q4 FY '26	Q4 FY '25
Sugar	466	408
Co-Generation	66	58
Distillery	275	268
Nutraceuticals	13	10
Consumer Products	115	195
Sub-Total	934	939
Intersegmental Revenues	89	125
Revenue from Operations	846	814

FY '26 vs FY '25		
EID SEGMENT REVENUE (INR Cr.)	FY '26	FY '25
Sugar	1,570	1,571
Co-Generation	122	126
Distillery	1,151	1,102
Nutraceuticals	33	37
Consumer Products	607	884
Sub-Total	3,483	3,720
Intersegmental Revenues	362	551
Revenue from Operations	3,121	3,169

EID SEGMENT RESULTS (INR Cr.)	Q4 FY '26	Q4 FY '25
Sugar	78	56
Co-Generation	(5)	3
Distillery	2	20
Nutraceuticals	4	1
Consumer Products	(33)	(13)
Sub-Total	46	67
Adjustments:		
i. Finance Cost	(20)	(19)
ii. Other Unallocated	153	113
Exceptional Items	(477)	(350)
Total PBT	(299)	(190)

EID SEGMENT RESULTS (INR Cr.)	FY '26	FY '25	Management Remarks
Sugar	(11)	(86)	Reduction in loss due to: i. Increase in recovery
Co-Generation	(47)	(58)	ii. Significant reduction in cash fixed costs
Distillery	(14)	37	Loss due to i. Increase in feed stock cost ii. Reduction in selling price
Nutraceuticals	0	(1)	
Consumer Products	(109)	(58)	Increase in loss due to i. Lower sales volume ii. Higher input costs iii. Channel corrections
Sub-Total	(181)	(166)	
Adjustments:			
i. Finance Cost	(74)	(69)	
ii. Other Unallocated	398	243	
Exceptional Items	(829) *	(427)	
Total PBT	(686)	(420)	

* Increase in loss significantly on account of PSRIPL impairment



SUGAR & BIO-FUEL



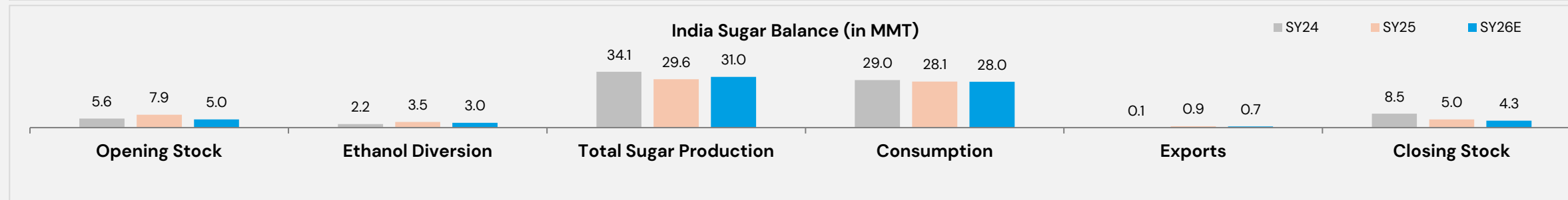
SUGAR SCENARIO



DOMESTIC

Source: ISMA, Reuters

KEY POLICIES	SY21-22	SY22-23	SY23-24	SY24-25	SY25-26
MSP (INR / kg)	31	31	31	31	31
FRP (INR / MT)	2,900	3,050	3,150	3,400	3,550
Recovery %	10.00 %	10.25 %	10.25 %	10.25 %	10.25 %
Release Quota	Yes	Yes	Yes	Yes	Yes
Sugar Exports	11 MMT (OGL)	6 MMT (till May '23)	-	1 MMT	1.5 MMT
OMC Ethanol	B Hy, Syrup & Grain				



Projected lower cane output from leading sugar-producing states in 2025-26. Output is expected to lower from 29 MMT (SY24) to 28 MMT (SY26E) according to recent estimates. Closing stock is expected to reduce from 5 MMT (FY25) to 4.2 MMT (SY26E) due to lower ethanol diversion and exports. Pricing outlook dynamics appear to be Neutral / Positive.

GLOBAL

Source: USDA (Global Sugar Balance)

A reduction in global sugar production – mostly in India and Europe – more than offset a downward revision in consumption in Europe, Indonesia and Middle East. Estimated global supply and demand surplus for 2026-27 increased by 1.3 MMT to 3.6 MMT. Lower yields, flat price trading below costs may impact mix for SY26-27.



01 | Blending %

As of 31st January 2026, India has reached 19.98% ethanol blend in petrol, amounting to 1,048 Cr. Litres; against a target of 20% for ESY 25-26

02 | Diversion in SY 25-26

Diversion for Ethanol in SY 25-26 is expected to be 30 LMT of sugar (against 35 LMT diverted in SY 24-25)

03 | Ethanol Update

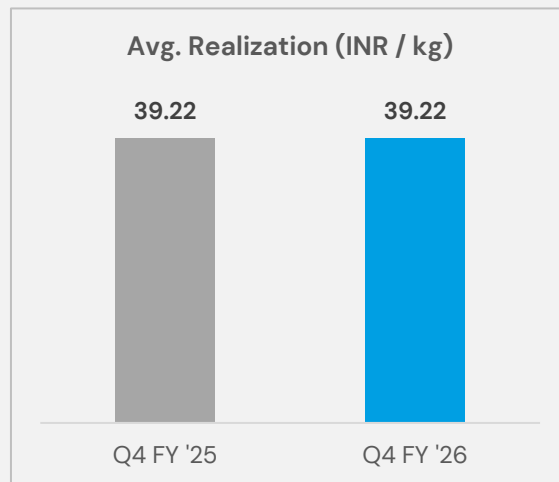
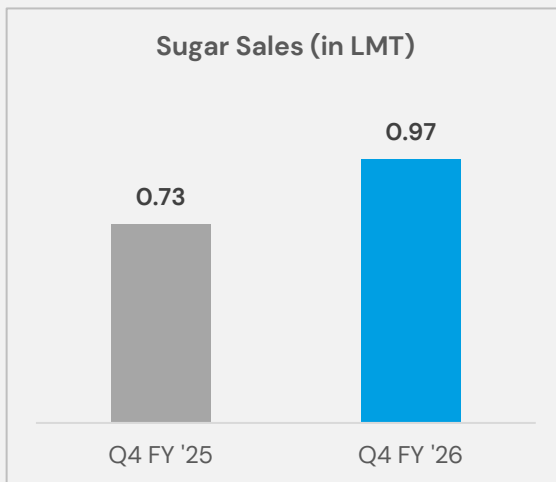
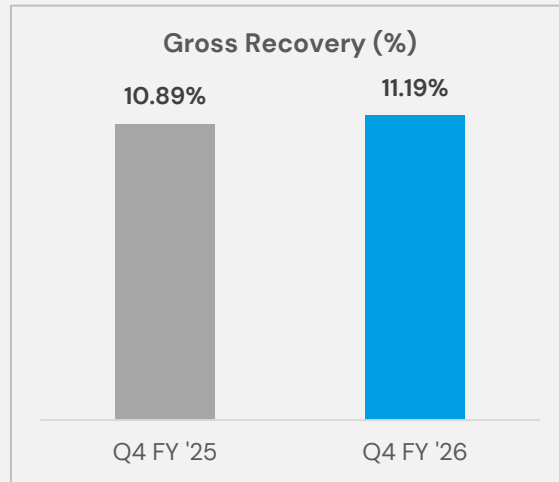
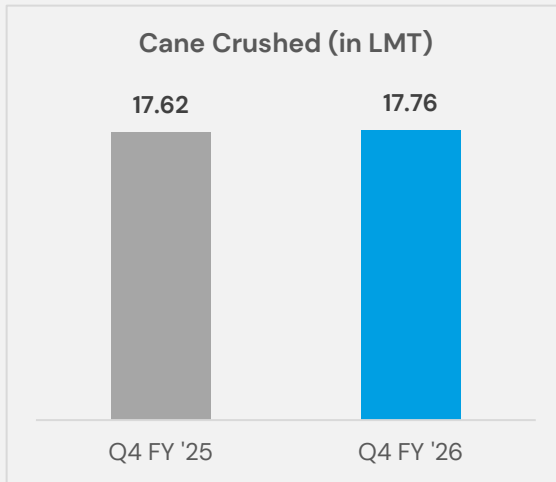
Overall, the %-wise contribution of the Sugar and Grain sector stands at 32% & 68% respectively in SY 24-25. As per the tenders allotted by OMCs for SY 25-26, %-wise contribution of Sugar and Grain sector stand at 28% & 72% respectively

Source: ISMA

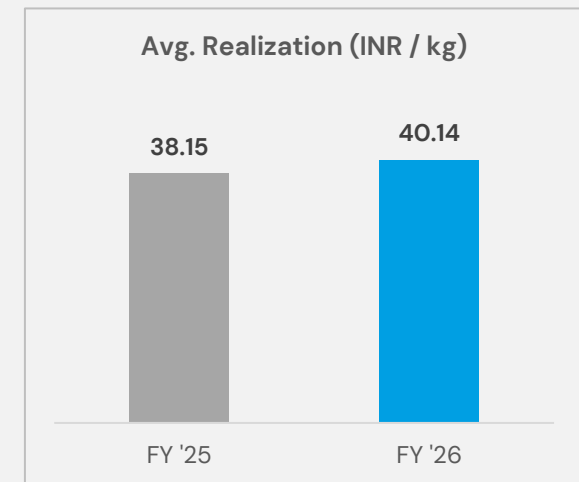
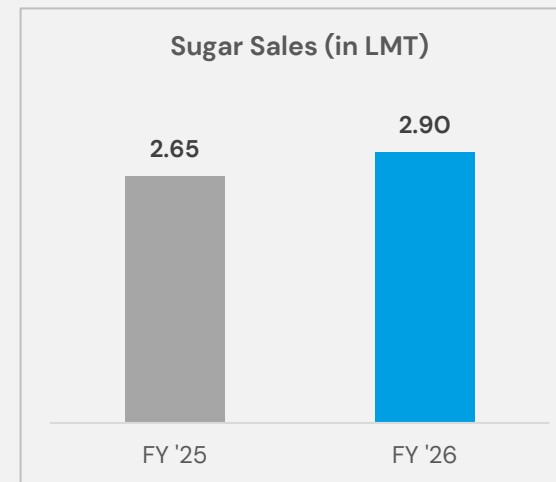
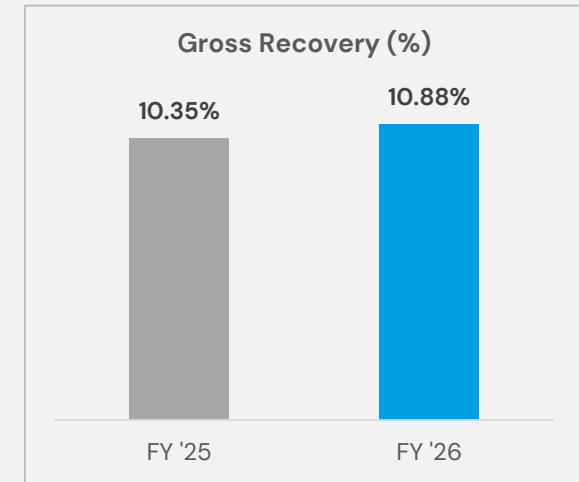
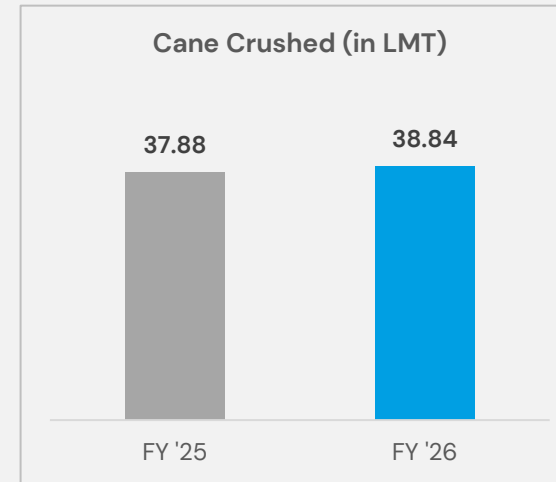
OPERATIONAL METRICS (1/2)



SUGAR – Q4 FY '25 vs Q4 FY '26



SUGAR – FY '25 vs FY '26

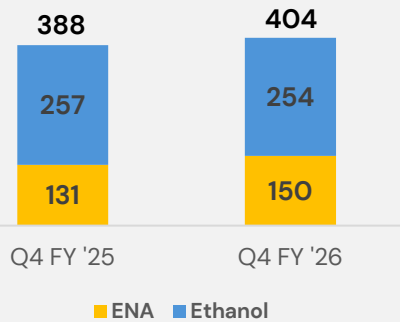


OPERATIONAL METRICS (2/2)

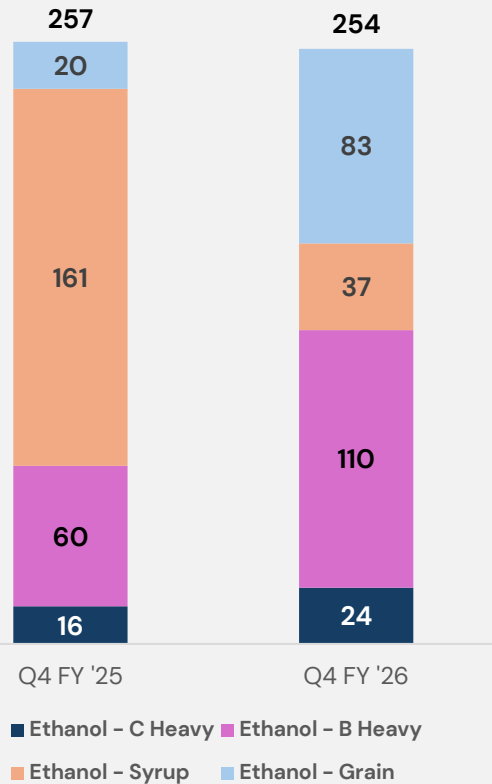


DISTILLERY – Q4 FY '25 vs Q4 FY '26

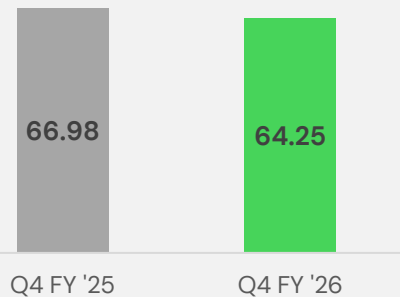
ENA & Ethanol Sales
(in Lakh Litres)



Ethanol Sales
(in Lakh Litres)

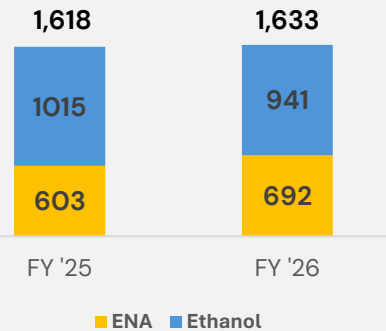


Blended Realization
(in INR / Litre)

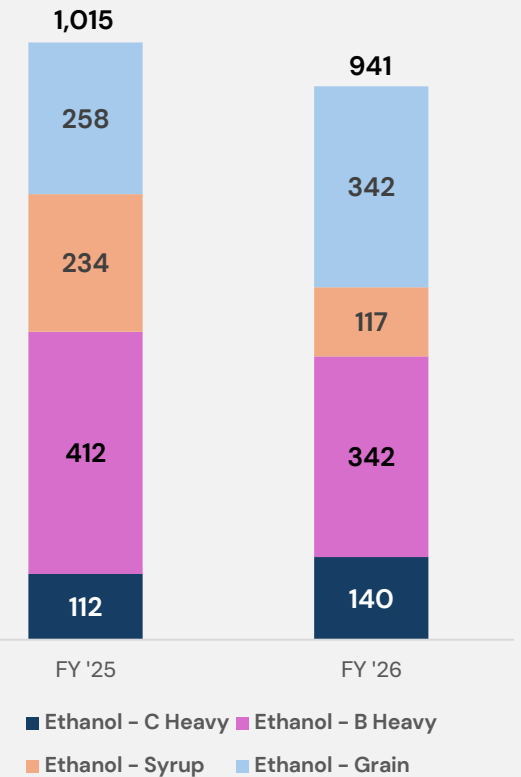


DISTILLERY – FY '25 vs FY '26

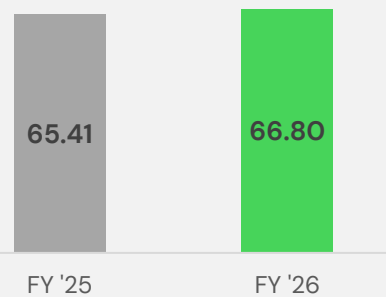
ENA & Ethanol Sales
(in Lakh Litres)



Ethanol Sales
(in Lakh Litres)



Blended Realization
(in INR / Litre)



STRATEGIC FOCUS AREAS FOR FY27



Maximising revenue streams across sugar, co-generation and distillery segments



Cash fixed cost reduction and improvement in operational efficiencies



Better working capital and cash flow management



Deeper farmer engagements to enhance yield and recovery



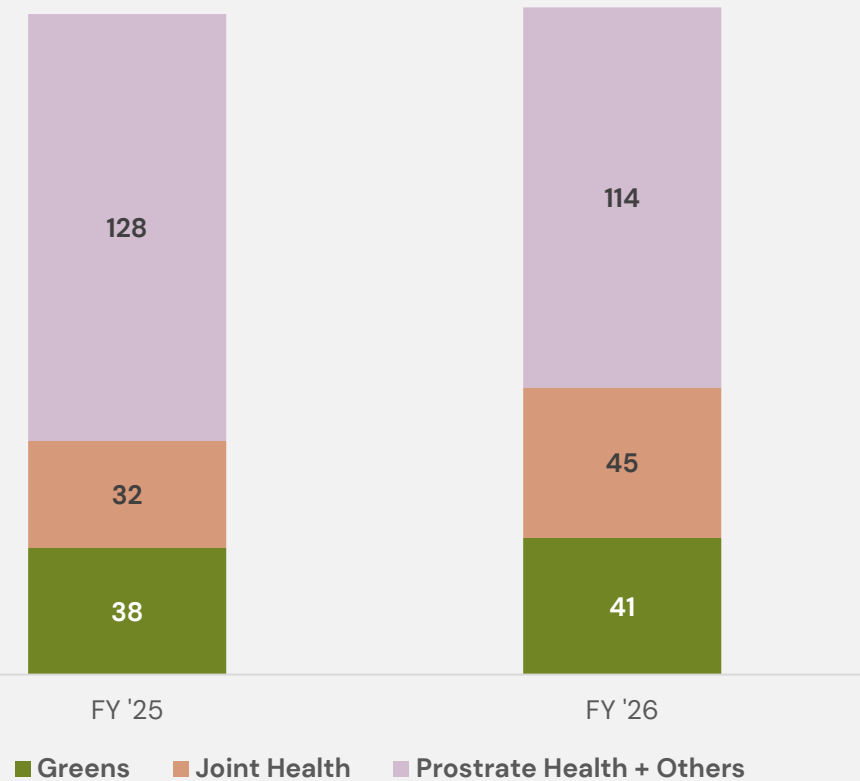
Investment in a new state-of-the-art Jaggery facility in Karnataka is underway to cater to retail, institutional and export markets. Commissioning of the factory is expected by the end of FY '27 Q3

NUTRACEUTICALS

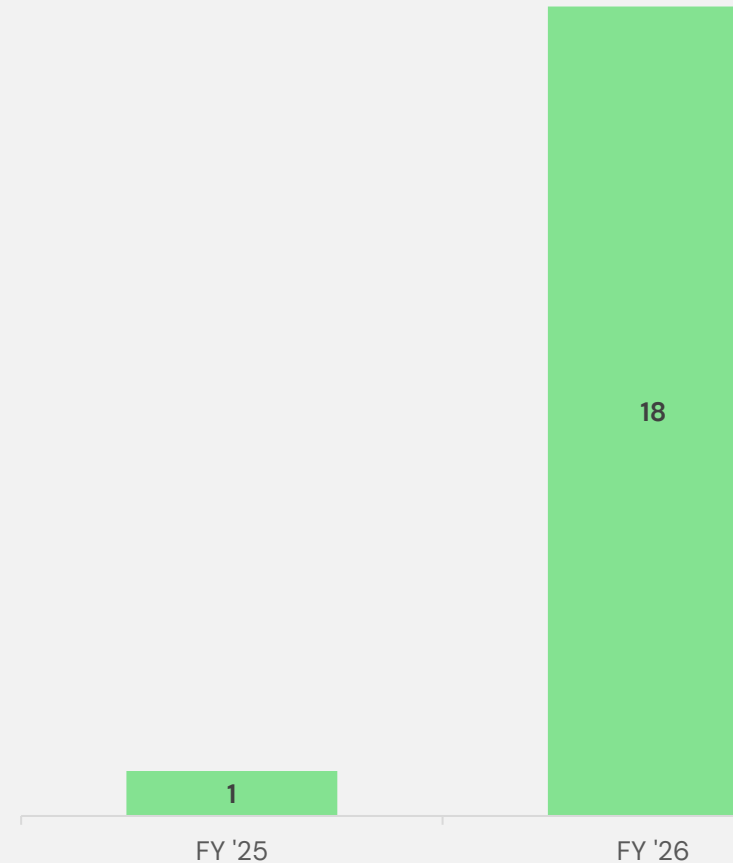
CONSOLIDATED PERFORMANCE



Category-Wise Revenue



PBIT (INR Crores)



STRATEGIC FOCUS AREAS FOR FY27



1. Management restructuring of Valensa International completed
2. Focusing on capacity utilization, stronger account management and launch of 2 key products – USPlus Pro (Prostrate Health) and Serevelle (Derma / Hair Health)
3. Efficient running of Nutraceuticals India operations



Patent granted for composition to maintain and promote urinary and prostate function



Patent granted for composition to maintain & promote hair growth / health, oral dosage and topical application



Dominantly sourced from India, normalized with trade tariffs settling

CONSUMER PRODUCT GROUP

INDUSTRY OVERVIEW



Branded white sugar market in India expected to grow at ~ 8-9% per annum to ~ INR 8,000 Cr. by 2030, primarily driven by increase in branded penetration

MONTHLY PER-CAPITA EXPENDITURE

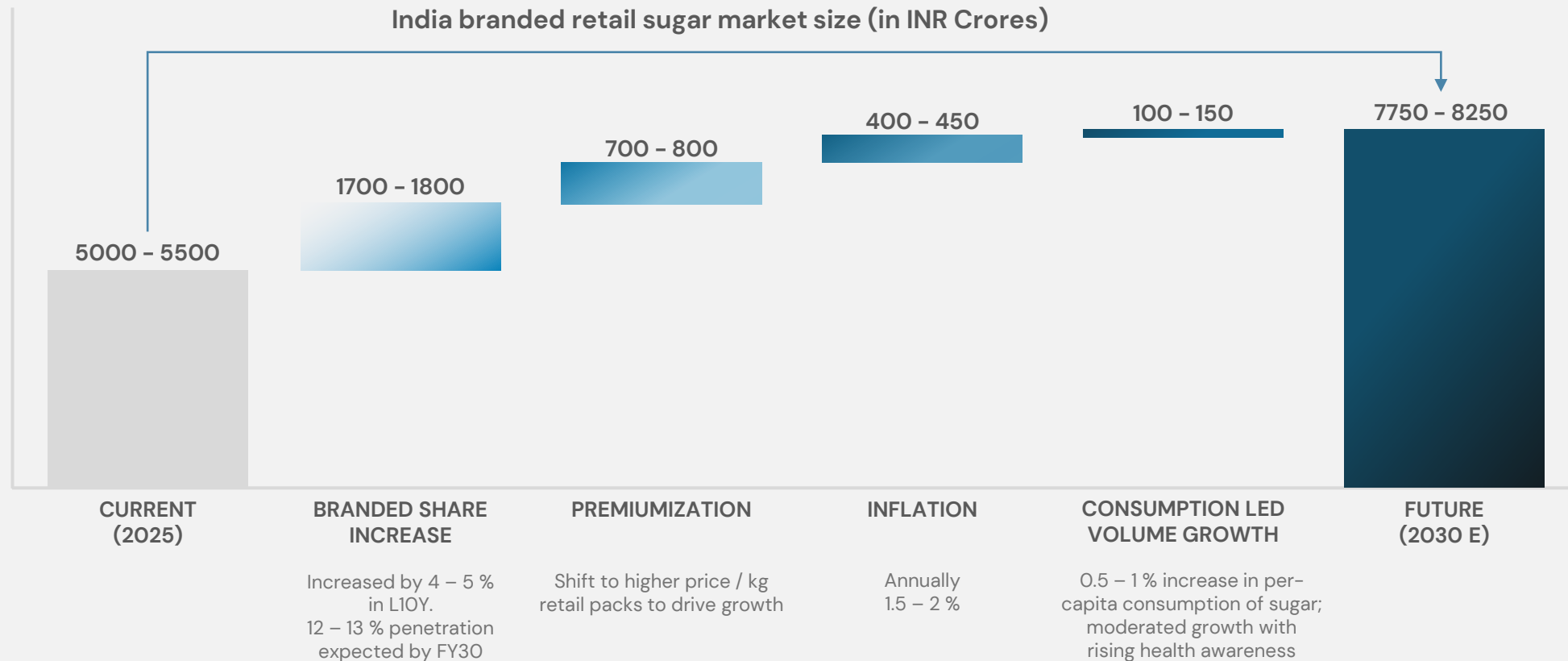
INR 32 – 35

INDIA POPULATION

145 Cr.

BRANDED PENETRATION

8 – 10 %



CURRENT PORTFOLIO & OPPORTUNITIES



Caters to ~ INR 56,000 Cr. sweeteners market with dominant presence in refined sugar and high margin premium categories. Shift from loose to branded driving category growth



CATEGORY	B2C MARKET SIZE (INR Cr.)	CAGR %	PARRY'S PRESENCE
Sugar	40,004	0 - 1 %	✓
Jaggery – Blocks	15,339	4 - 5 %	✗
Value Added Sweeteners			
Jaggery – Powder	178	28 - 30 %	✓
Brown Sugar	222	25 - 30 %	✓
Superfine	44	10 - 12 %	✓
Icing	44	12 - 15 %	✗
Others	36	8 - 10 %	✗
Alternative Sweeteners			
Molecule	444	5 - 7 %	✗
Stevia	53	20 - 25 %	✗
Half	27	25 - 30 %	✗
Low GI	27	15 - 20 %	✓

KEY TRENDS

SHIFT TOWARDS BRANDED
8% organized sugar market expected to become ~15% in next 4-5 years

RISE OF PRIVATE LABEL
Big Basket, Reliance etc. pushing private labels significantly – growing fast at 20-25%

SHIFT TO NEW-AGE CHANNELS
MT/ E-com growing fast at 20%+ vs GT at 5%

NICHE SWEETENERS ADOPTION
Non-sugar / Jaggery-based sweeteners constitute ~2% but are driving growth at ~30%

STRATEGIC FOCUS AREAS FOR FY27



FY25–26 marked a year of strategic reset and sharper prioritization for the CPG business. The operating model underwent correction, including actions across sales channels aligned to a revised distribution and credit framework. While necessary to improve quality of growth, these actions led to a temporary increase in costs.

IMPERATIVES FOR FY27

PORTFOLIO PREMIUMIZATION



- Transition to a **value-added, brand-led portfolio** (jaggery & other sweeteners) aligned with evolving consumer preferences.
- **De-focus from lower contribution bulk categories** such as rice and pulses, where initial scale-up has not met expectations and focus on **margin expansion through value-added products**

CHANNEL-SPECIFIC FOCUS



- Modern Trade and E-Commerce - to **drive premium products** and **new** category adoption.
- General Trade - conversion channel, supporting **shift from unbranded to branded**.

INNOVATION-LED EXPANSION

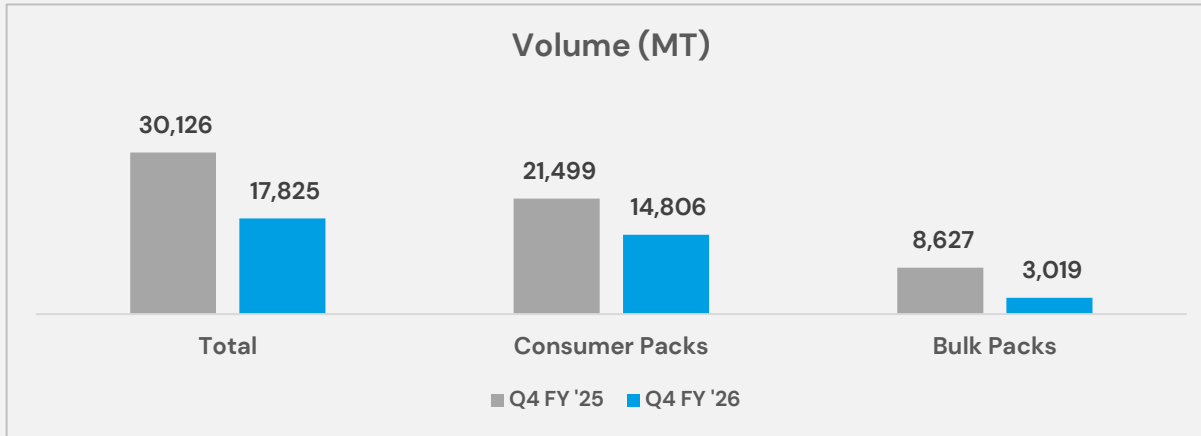


- State-of-the-art **R&D facility set up** to drive product innovation.
- New products focused on **value-added sweeteners** to create sustainable avenues for growth.
- Evaluating adjacencies in **Ethnic Snacking and Culinary Convenience** in alignment with long-term strategy.

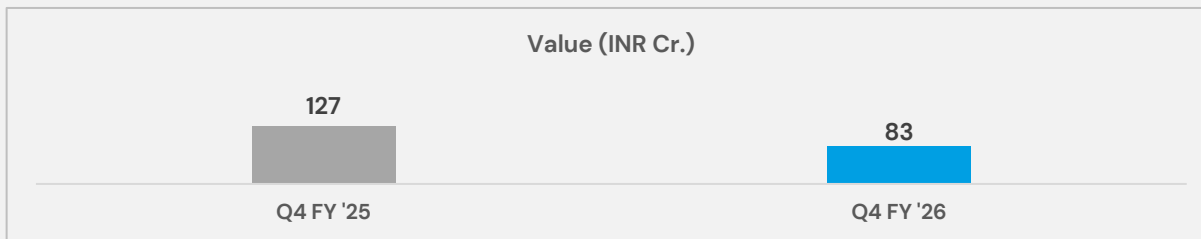
PERFORMANCE METRICS (1/2)



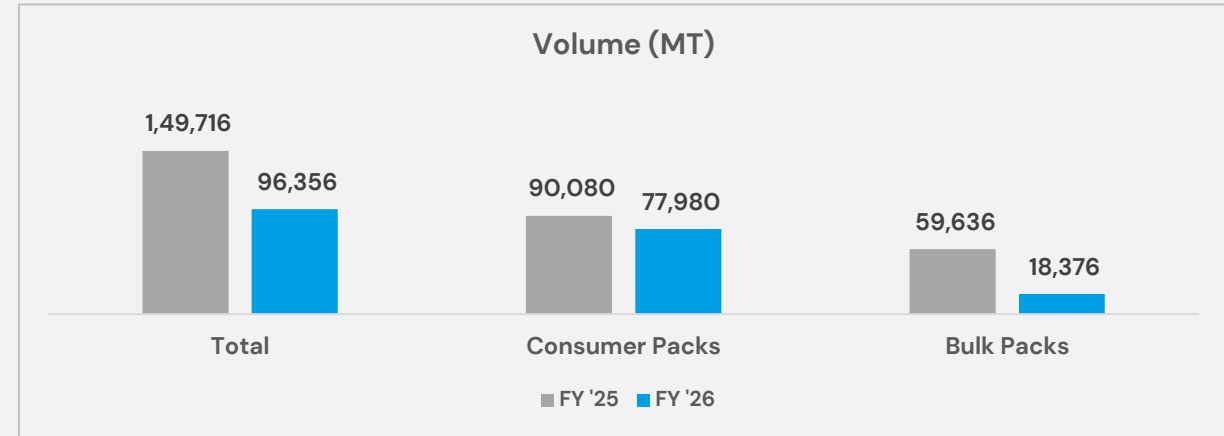
Q4 FY '25 vs Q4 FY '26



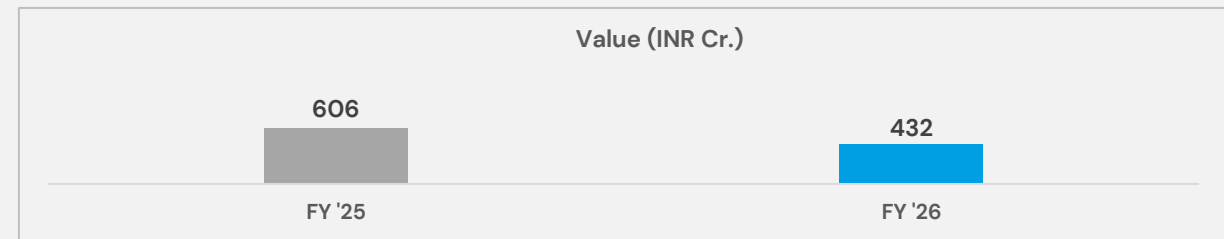
Drop in Consumer Pack volumes owing to channel corrections and price increases taken to strengthen brand equity.



FY '25 vs FY '26



Conscious call to de-focus from lower-contribution bulk categories

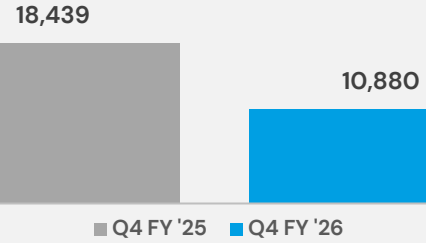


PERFORMANCE METRICS (2/2)

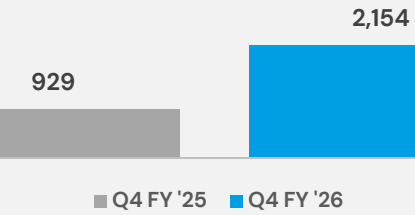


Q4 FY '25 vs Q4 FY '26

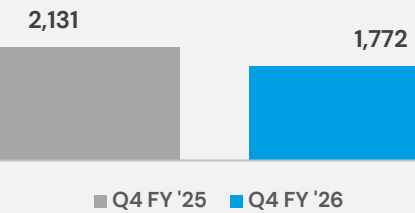
Whites – Consumer Pack (MT)



Premium Whites (MT)

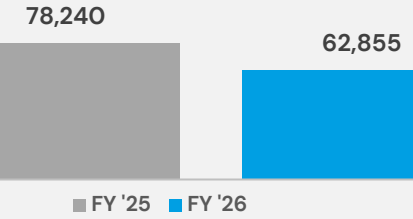


Browns (MT)

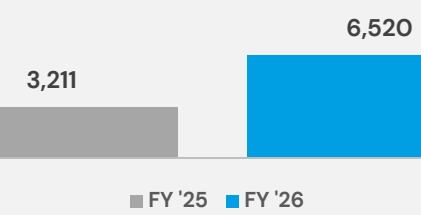


FY '25 vs FY '26

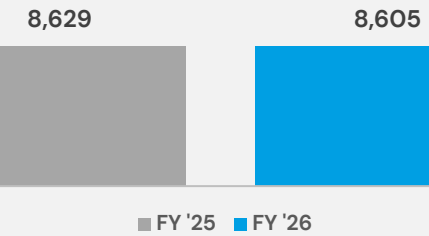
Whites – Consumer Pack (MT)



Premium Whites (MT)



Browns (MT)



ACRONYM	DESCRIPTION
CIL	Coromandel International Ltd.
CPG	Consumer Product Group
Cr.	Crore
EBIT	Earnings Before Interest & Tax
EBITDA	Earnings Before Interests, Tax & Depreciation
EBP	Ethanol Blending Program
FRP	Fair & Remunerative Pricing
FY	Financial Year
INR	Indian Rupee
kg	Kilogram
KLPD	Kilo Litre Per Day
LL	Lakh Litre

ACRONYM	DESCRIPTION
LMT	Lakh Metric Tonne
LU	Lakh Unit
LY	Last Year
MMT	Million Metric Tonne
MSP	Minimum Selling Price
MT	Metric Tonne
MW	Mega Watt
PBIT	Profit Before Interest & Tax
PBT	Profit Before Tax
SY	Sugar Year (October to September)
TCD	Tonnes Crushed Per Day
TN	Tamil Nadu

THANK YOU

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