



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

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CIN : L24211TN1975PLC006989

Website : www.eidparry.com

August 14, 2024

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code: 500125

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

EIDPARRY

Dear Sir/ Madam,

Subject: Investor Presentation for the quarter ended June 30, 2024

With reference to captioned subject, we enclose a copy of the Investor Presentation for the quarter ended June 30, 2024, for your information and records.

Thanking you

Yours faithfully

For E.I.D. - PARRY (INDIA) LIMITED

**Biswa Mohan Rath
Company Secretary**

Encl: a/a

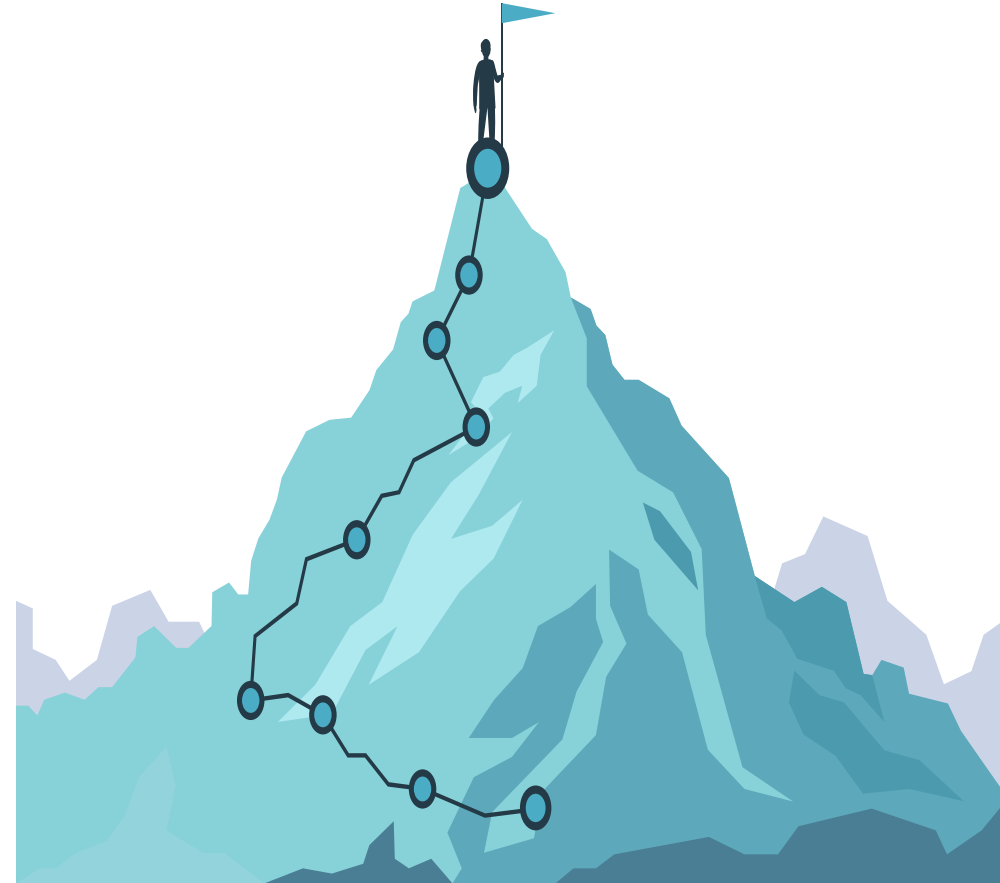


murugappa



**Investor presentation
August 2024**

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



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.

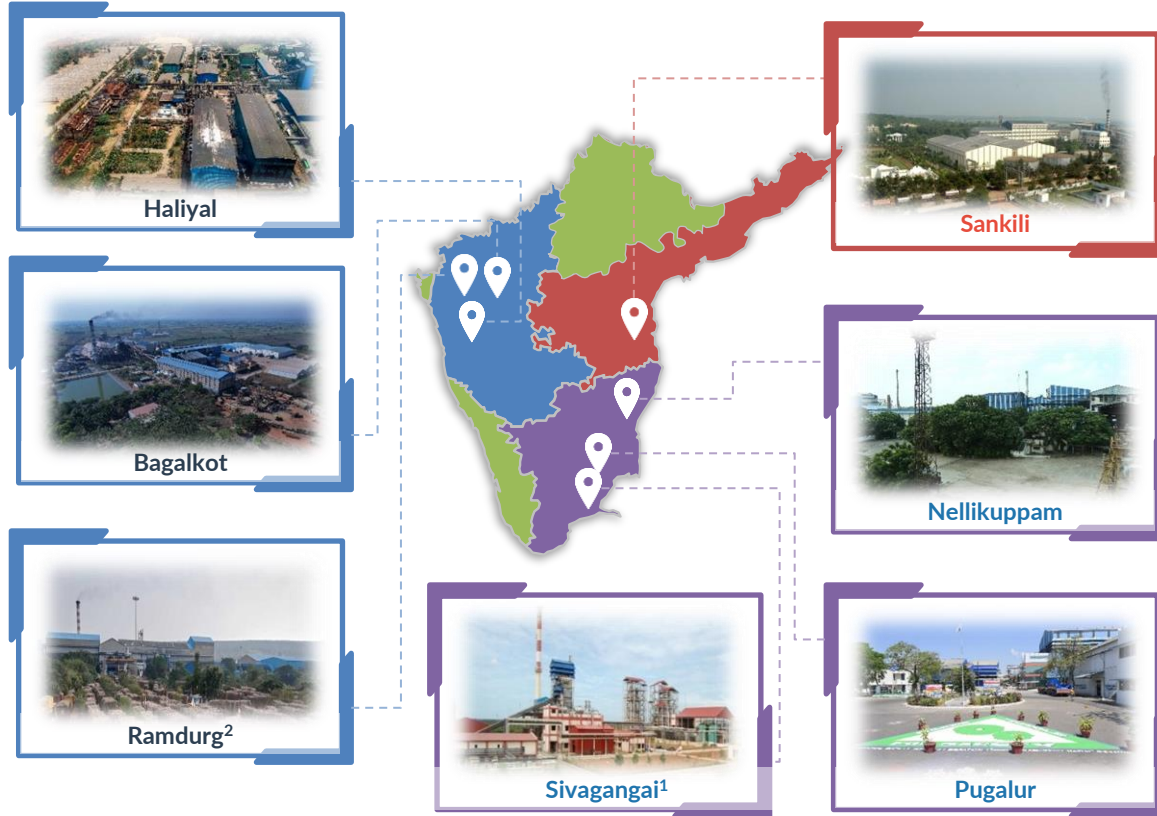
EID Parry will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

One of the leading sugar companies in India

<p>First company in India to Produce Sugar</p>	<p>Chennai Headquartered</p>	<p>India's Leading Listed ESG Entity By Dun & Bradstreet</p>	<p>Market Leader in Southern India</p>
<p>2300+ Employees</p>	<p>~40.8K TCD Sugarcane Crushing Capacity</p>	<p>140 MW Co-generation Capacity</p>	<p>582 KLPD Distillery Capacity</p>
<p>23 Lakh+ Acre, Command Area</p>	<p>1.5 Lakh+ Farmer Partners</p>	<p>1 Refinery</p>	<p>3,000 TPD Refinery Melting rate</p>
<p>₹ 13,828 Cr Market Cap as of 09th August 2024</p>	<p>₹ 7,355 Cr* Consolidated Revenue (FY24)</p>	<p>₹ 387 Cr* EBITDA (FY24)</p>	<p>₹ 195 Cr* PBIT (FY24)</p>

* Consolidated Financials excluding Coromandel International Limited

EID Parry has 6 sugar plants & 1 standalone distillery across 3 southern states



Location	Sugarcane (TCD)	Power (MW)	Distillery (KLPD)
Nellikuppam (TN) *	7,500	25	120
Pugalur (TN)	4,800	22	
Sivagangai (TN)			64
Sankili (AP)	5,000	16	168
Haliyal (KN) *	12,000	49	170
Bagalkot (KN)	6,500	16	60
Ramdurg (KN)	5,000	13	
Total as of March 2024	40,800	140	582

*Distillery expansions in FY'25:

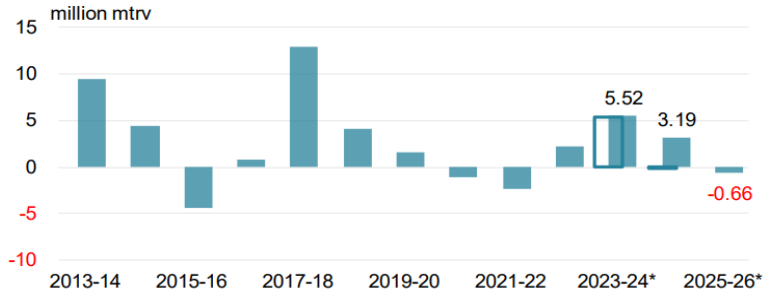
- Haliyal 120 KLPD commenced production in Q1 FY'25
- Nellikuppam 45 KLPD commenced production in Q2 FY'25

¹ Only distillery; ² Leased unit; TCD – Tonnes crushed per day, MW – Mega Watt, KLPD – Kilo Litres per Day

Sugar & Biofuel Industry

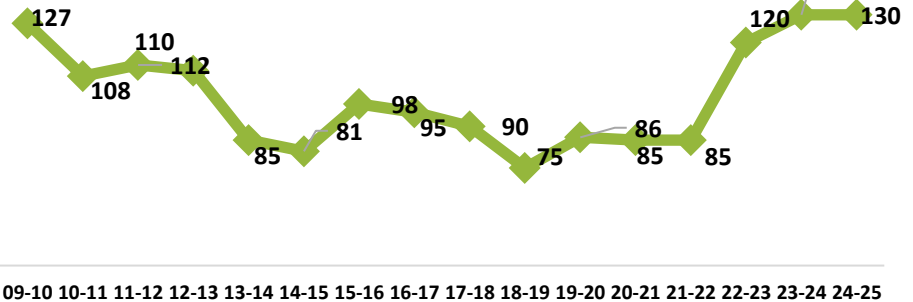


Global sugar balance



*Forecast
 Source: S&P Global Commodity Insights

White Premium Trends (USD/MT)



- As per Czarnikow, total global production is now estimated at 184 mmt while the consumption is expected to be 180.8 mmt (a normal growth of at ~ 1.2%).
- Hence, SY 24-25 sugar balance sheet is now being revised to surplus from deficit due to higher mix in Brazil and higher production estimates in India
- Production estimates for India and Thailand are still positively evolving with good monsoon expected
- Raw Sugar prices have softened as funds are selling on developing surplus story
- White premiums range between 115-130 USD/MT levels for 1st half of 24-25, further evolution depends on Indian exports

NY#11 daily continuation



Raw Sugar Prices c/lb

Source: ICE, S&P Global Commodity Insights

Key Policies	SY 21-22	SY 22-23	SY 23-24	SY 24-25
MSP- (INR/kg)	31	31	31	31
FRP- (INR/MT)	2900 for 10.00% recovery	3050 for 10.25% recovery	3150 for 10.25% recovery	3400 for 10.25% recovery
Release quota for Domestic Sales	Yes	Yes	Yes	Yes
Sugar Exports	11 MMT (OGL)	6MMT up to May 2023 (Quota)	-	-
OMC Ethanol	B Hy, Syrup & Grain	B Hy, Syrup & Grain	B Hy, Syrup & Grain *	B Hy & Grain *

Sugar Year	UOM	Opening Stock	Season Production	Diversion to Ethanol	Domestic Consumption	Exports	Closing Stock
2022-23	LMT	62	363	38	270	61	55
2023-24(E)	LMT	55	340	20	285	0	90

- * After an initial ban on diversion in Dec'23, the government approved 17 LMT of sugar diversion for Ethanol. Post season closure (April'24) additional 3 LMT has been allotted for the period June'24 to Oct'24.
- Compared to earlier estimates, key growing states of Karnataka and Maharashtra witnessed an increase in yield per hectare on account of unseasonal rains. Considering the same, and the expected high closing stock of 90 LMT, the industry is expecting a favorable ethanol (sugar diversion) policy in 24-25 ESY.

Ethanol



Restriction in SY 23-24

Expected diversion for Ethanol in **SY 2023-24** is ~ **20 LMT of Sugar** (against 38LMT diverted in SY 2022-23). Overall blending is 13%+ as of July'24.

20% Blending

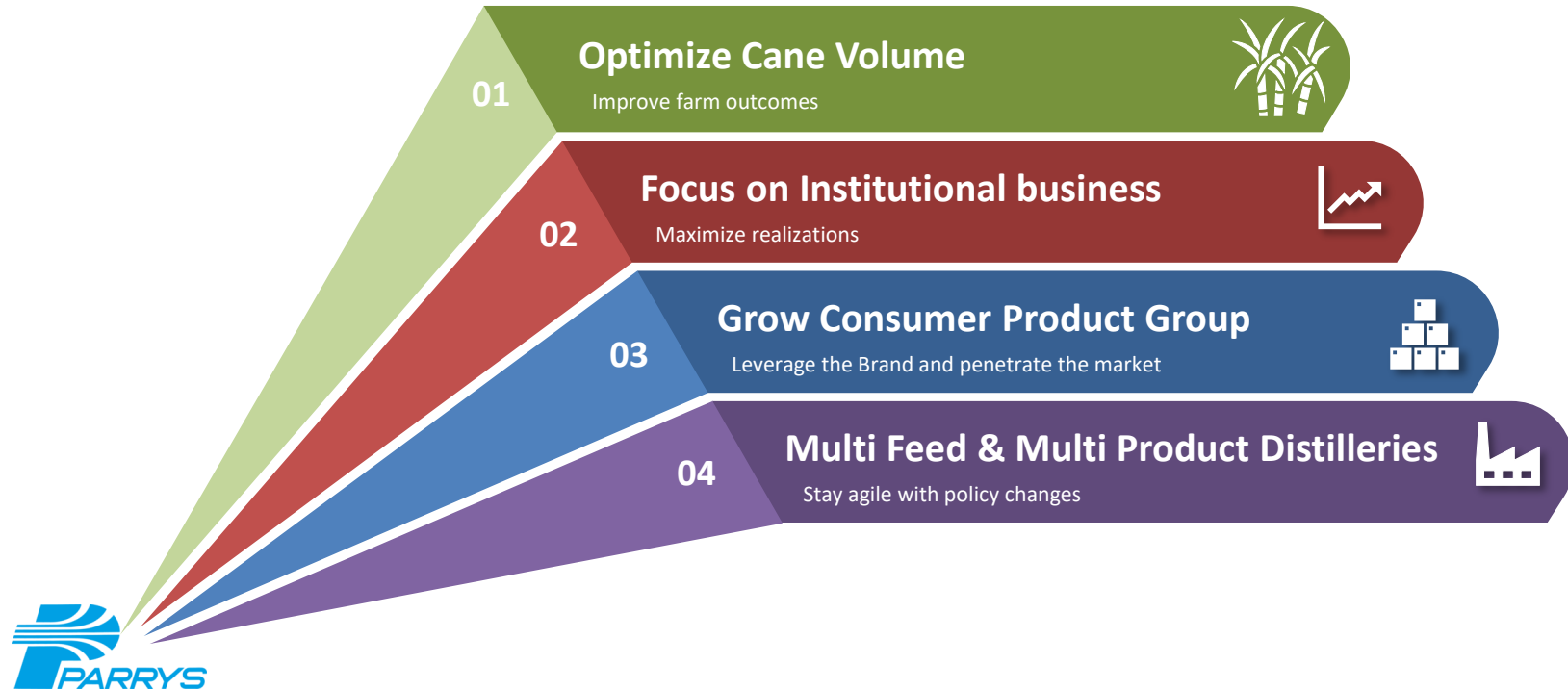
E20 petrol is available at 14,600 fuel retail outlets and the government targets a pan-India rollout by 2025.

Latest Policy update

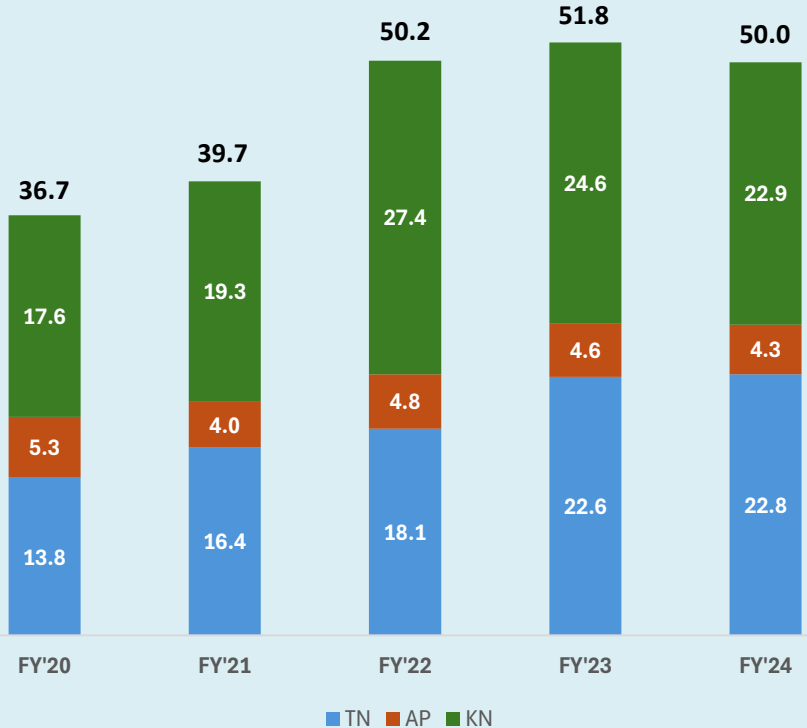
After an initial ban on diversion in Dec'23, the government approved 17 LMT of sugar diversion for Ethanol. Post season closure (April'24) additional 3 LMT has been allotted for the period June'24 to Oct'24.



Sugar Strategies



Cane Crush [LMT]



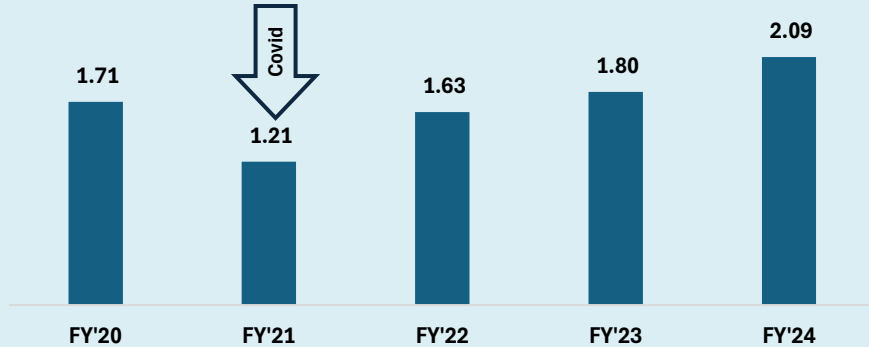
Q1 performance

Period	Cane Crushed [LMT]	Gross Recovery [%]
Q1 FY'25	1.93	8.60
Q1 FY'24	4.01	9.05
Change over last year [%]	-52%	-5%

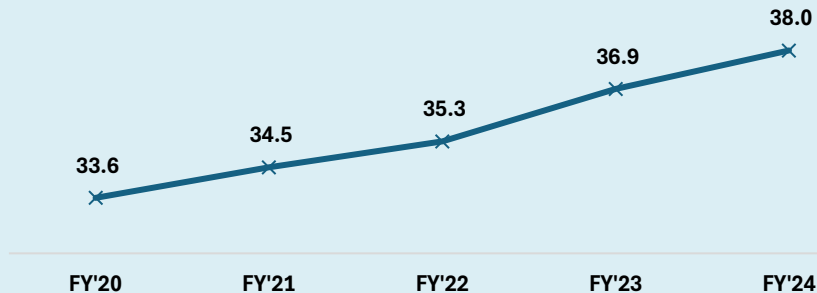
Note:

Crushing Season 22-23 got extended in TN and AP resulting in higher cane crushed in Q1 FY'24.

Institutional Sales Volume [LMT]



Institutional Realization [INR/Kg]

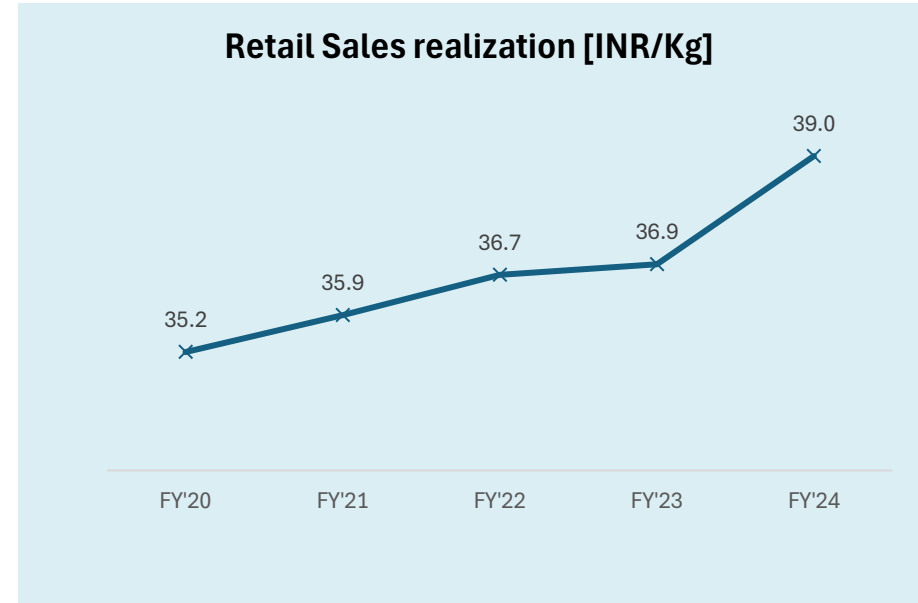
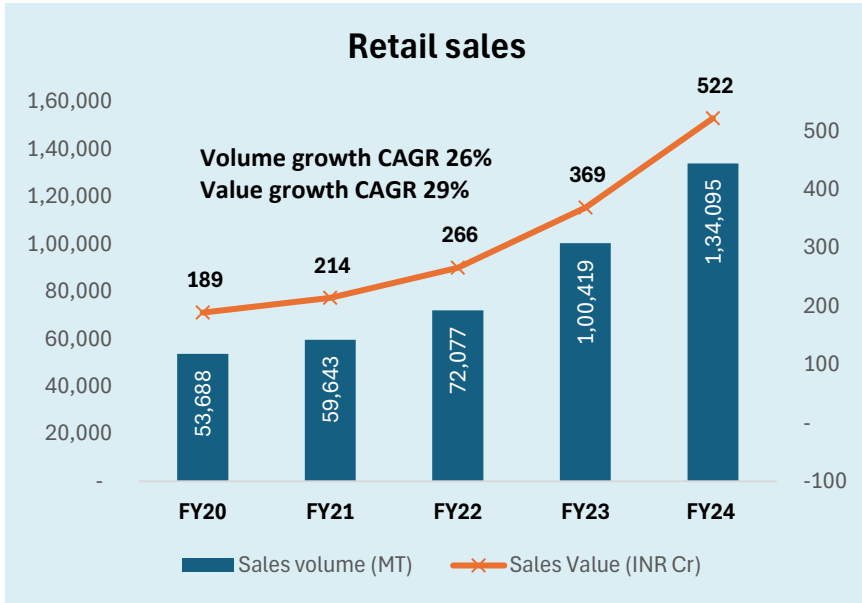


Q1 performance

Period	Institutional sales [MT]	Realization [INR/KG]
Q1 FY'25	51,628	38.46
Q1 FY'24	55,470	36.64
Change over last year [%]	-7%	5%

Note:

Institutional volumes of Q1 FY25 lower than Q1 FY'24 due to higher saliency in Retail and lower overall domestic release order.



Q1 performance		
Period	Retail Sales [MT]	Realization [INR/Kg]
Q1 FY'25	41,777	39.78
Q1 FY'24	34,383	37.13
Change over Last year [%]	21%	7%

Q1 Highlights

Sweeteners –

- Sweetener products launch in Rayalaseema region, Telangana and North Karnataka
- Launch of Parry's Gold Premium Brown Sugar
- E commerce volumes doubled over last year
- % of value-added sugars (by sales) @ 11% in Q1 FY'25 against 9% in Q1 FY'24
- Expanded TPU/Co-packing operations for Sugar



Non-Sweeteners (Staples) -

- Launch of Non-sweeteners (staples) across all Southern India states
- Launch of 10 varieties of rice, 4 varieties of pulses and 4 of millets
- Sourcing tie-ups being strengthened
- Streamlining of process and SOP, supplier validations and statutory and label declarations completed
- Field force strengthening ongoing as per plan



More focus on Browns and Premium segments



First base pack to convert consumers from loose to branded

W&C @ INR 45



Step up to branded white sugar

WL @ INR 60



Premium imagery sugar PPRS

PPRS @ 70



Superfine

Superfine @ 75



Parry's Gold Premium brown sugar

Gold @ 80



Natural Brown Sugar

Amrit @ 100



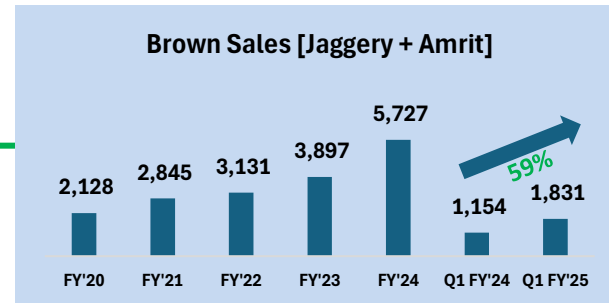
Parry's Jaggery

Jaggery @ 110



Superior Health Benefit

Low GI @ 120



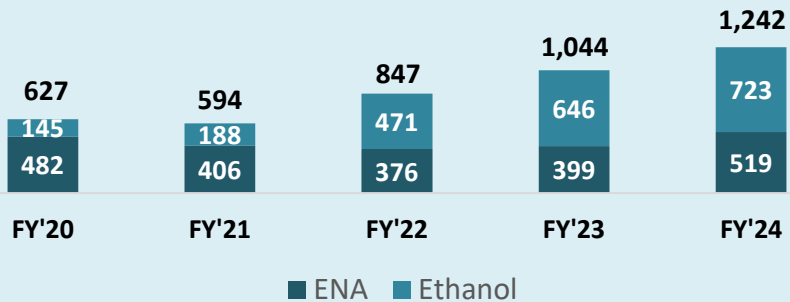
Loose Sugar- @ INR 40

Price points mentioned here represent the MRP/Kg of each product

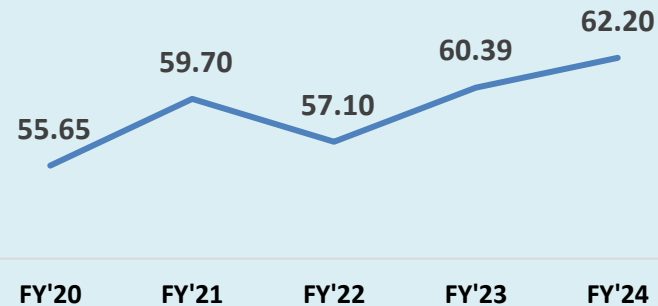
Retail visibility



Distillery Volume [LL]



Distillery Realization [INR/Ltr]



- ✓ Ethanol volumes being maximized to capitalize on the EBP opportunity
- ✓ Capacity expansion completed at Haliyal (120klpd) in Q1 FY'25 and Nellikuppam (45klpd) in Q2 FY'25

* Rice/Maize Ethanol	Rice	Maize
Q1 FY'25	3 LL	78 LL
Q1 FY'24	-	21 LL

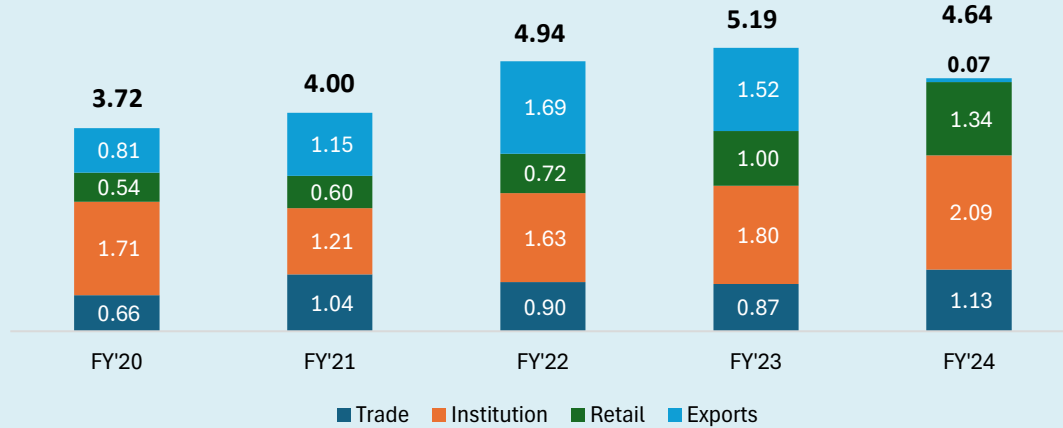
Q1 performance

Period	Product	Volume [LL] & Mix	Realization [INR/Ltr]
Q1 FY'25 [Growth]	ENA	173 [44%]	64.31 [5%]
	Ethanol *	217 [56%]	
	Total	390 [13%]	
Q1 FY'24	ENA	121 [35%]	61.08
	Ethanol *	223 [65%]	
	Total	343	



COMPANY PERFORMANCE

Sugar Sales mix [LMT]



Average Realization [INR/Kg]

Channels	FY'20	FY'21	FY'22	FY'23	FY'24
Retail	35.2	35.9	36.7	36.9	39.0
Institution	33.6	34.5	35.3	36.9	38.0
Exports	31.4	34.0	33.5	36.0	38.6
Trade	32.6	32.7	33.1	33.2	35.6

Q1 performance

Period	Sales [LMT]	Realization [INR/Kg]
Q1 FY'25	1.05	38.60
Q1 FY'24	1.20	36.40
Change over last year [%]	-13%	6%

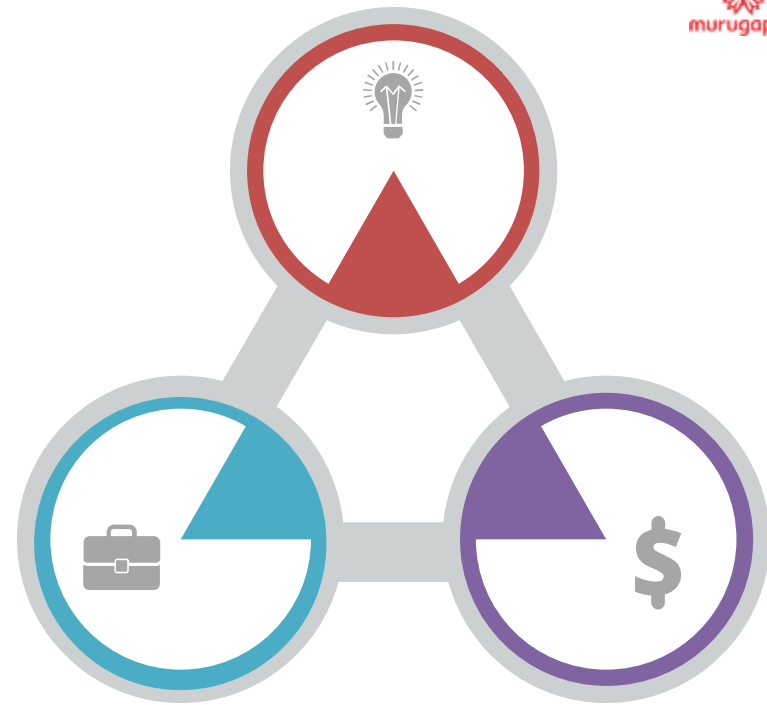
- Better sales realization.
- Drop in volume due to prohibition on exports and lower domestic release order.

EID Segment Revenue	Q1 FY'24	Q1 FY'25	INR Cr
Sugar	461	404	
Co-generation	19	12	
Distillery	209	263	
Nutraceuticals	5	8	
Consumer Products	129	216	
Sub total	823	904	
Intersegmental revenues	124	153	
Revenue from operations	698	751	
EID Segment Results	Q1 FY'24	Q1 FY'25	
Sugar	-32	-59	
Co-generation	-33	-24	
Distillery	24	13	
Nutraceuticals	-4	-0	
Consumer Products	-9	-12	
Sub total	-53	-83	
Adjustments:			
(i) Finance Cost	-12	-19	
(ii) Other Unallocated	4	12	
Total PBT	-62	-89	

External Borrowings			
Period	Long term	Short term	Finance cost
Q1 FY'25	293	587	20
Q1 FY'24	189	240	12

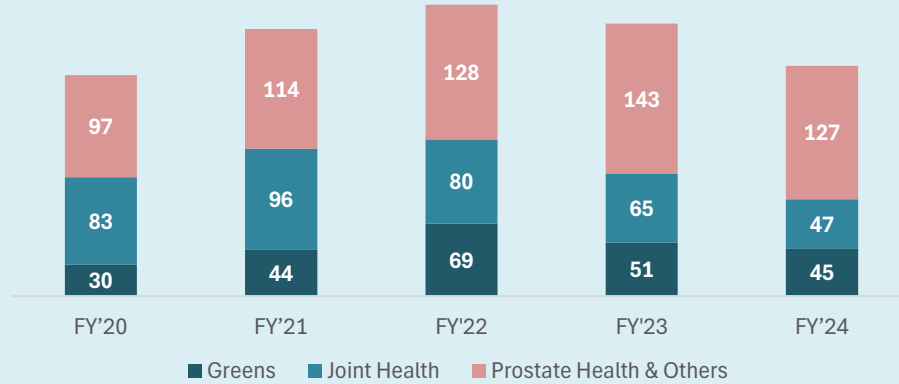
Q1 FY'25 PBT drop due to

- Lower cane volume and sugar sales, and higher input cost in Distillery.

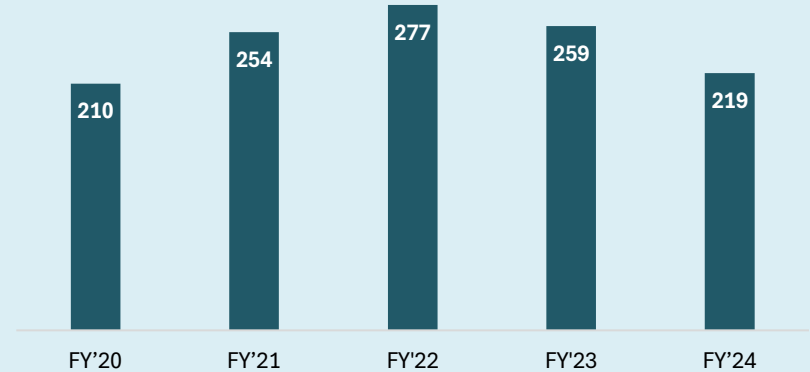


Consolidated Nutra Performance

Nutraceuticals product mix



Revenue from operations [INR Cr]



PBIT	
Year	INR Cr
FY'20	(10)
FY'21	16
FY'22	(8)
FY'23	(76)
FY'24	24

Losses are on account of Impairment due to discontinuance of Alimtec Operations: INR 36 Cr

Q1 performance

Period	Revenue [INR Cr]	PBIT [INR Cr]
Q1 FY'25	INR 58 Cr	INR 1 Cr
Q1 FY'24	INR 44 Cr	INR (14) Cr
Change over last year [%]	32%	-



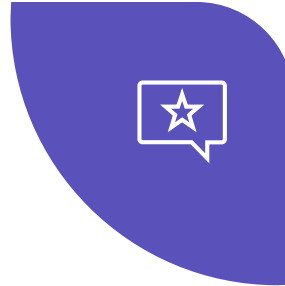
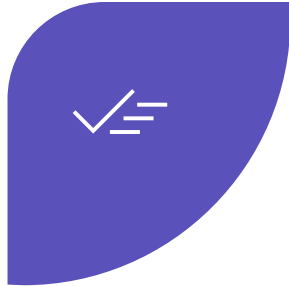
Sugar Refinery

Sweeter up the value chain

Adding value & volume to manage restricted spread environments, increase profitability and create premium customer segments

Overview

Capacity: 9 LMT
 FY 24 Sales: 8.30 LMT
 FY24 Revenue: INR 4400 Cr

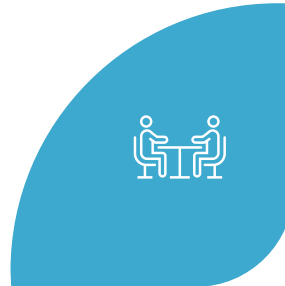


Customers



Refinery Business Profile

Certifications



Suppliers

Raw Sugar: Ex Brazil/India
 Coal: Ex Indonesia

**Profitable &
Sustainable Business**

Forex Hedge Desk

Commodity Hedge Desk



Factory

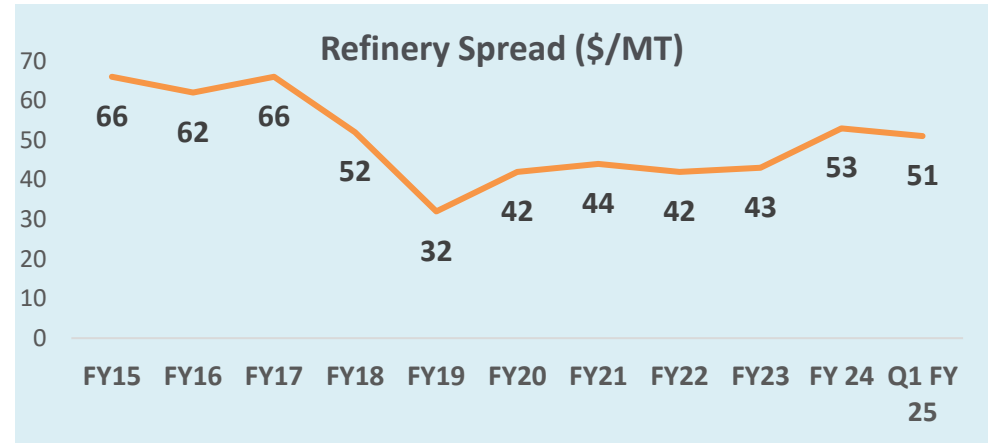
- ❖ Costs to be controlled within the Spread
- ❖ Independent profitable toiler

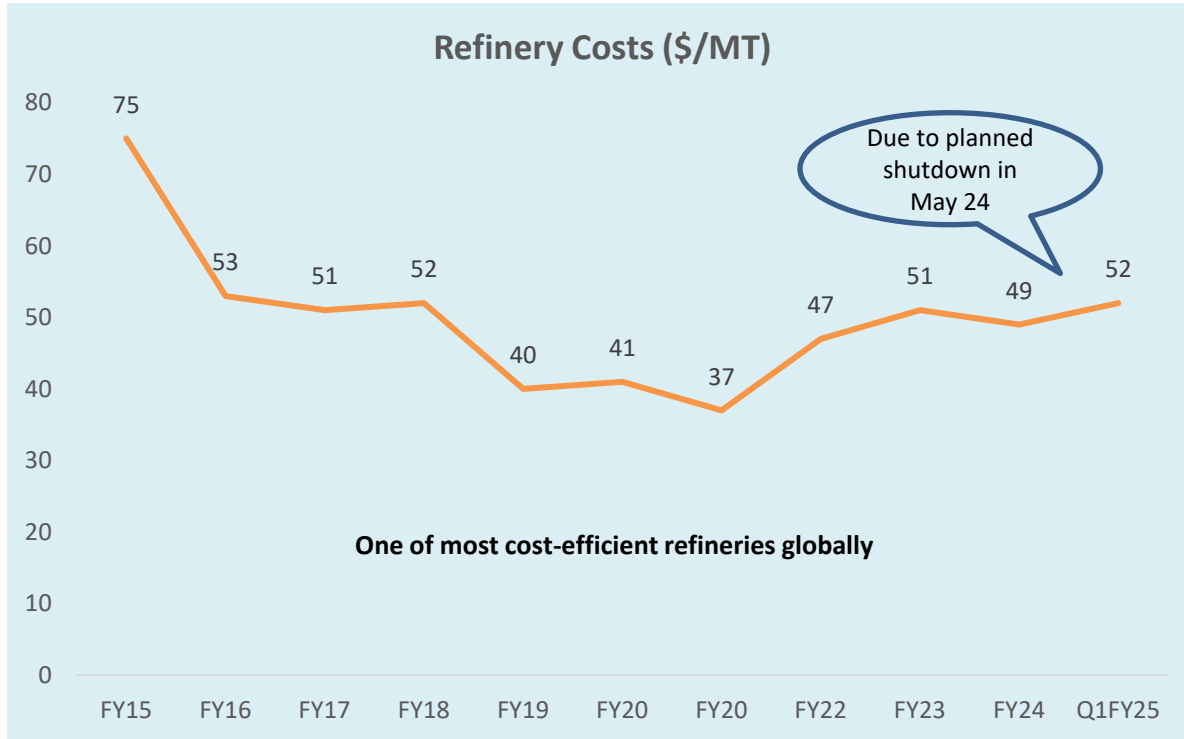


Sales

- ❖ Premiums to be earned over and above spreads
- ❖ Make profits net of FOB charges

- While the spreads have plateaued in last 4 years and now increasing, our consistent zeal to improve efficiency helped us reduce the cost substantially
- Higher cost refineries have closed down





- ### Key Initiatives underway
- **Debottlenecking to increase melting rate and reduce energy consumption**
 - **Usage of biomass blended with coal**
 - **Process optimization to reduce process loss**
 - **Improve the efficiency of material handling**

Operational Performance	UOM	FY20	FY21	FY22	FY23	FY24	Q1FY24	Q1FY25
Capacity	LMT	9.00	9.00	9.00	9.00	9.00	1.33	2.25
Melting Rate	MT/Day	2700	2,564	2,595	2,649	2,912	2,824	2,840
Production	LMT	6.37	7.9	6.11	7.78	8.26	1.36	1.60
Break Bulk	%	84%	87%	94%	97%	77%	89%	70%
Container	%	16%	13%	6%	3%	23%	11%	30%
Sales	LMT	7.59	8.21	6.23	7.18	8.31	1.33	2.23
Revenue from Operations	USD Mn	283.00	303.00	269.00	357.37	531.71	73.93	145.38
EBITDA before extraordinary items	USD Mn	10.00	7.74	12.20	(2.81)	9.00	(6.55)	1.61
EBIT before extraordinary items	USD Mn	5.30	3.14	7.50	(7.71)	3.97	(7.78)	0.30
Extraordinary items	USD Mn	-	(16.64)	(2.70)	(13.69)	-	-	-
EBIT after extraordinary items	USD Mn	5.30	(13.50)	4.80	(21.40)	3.97	(7.78)	0.30
PBT after extraordinary items	USD Mn	(2.70)	(18.70)	(1.80)	(31.60)	(3.60)	(11.74)	(0.81)
Exceptional item [Impairment provision on investment]	USD Mn	-	-	-	-	(6.63)	-	-
PBT after extraordinary & exceptional items	USD Mn	(2.70)	(18.70)	(1.80)	(31.60)	(10.23)	(11.74)	(0.81)
Net Working Capital	USD Mn	90.12	(31.66)	19.99	(24.83)	(74.13)	(42.06)	(60.12)
External Borrowings	USD Mn	156.90	27.70	85.40	75.30	11.25	70.63	25.94
Capital Employed	USD Mn	152.10	56.70	77.00	31.40	(27.27)	16.77	(12.24)
ROCE before extraordinary & exceptional items	%	3.5%	5.5%	9.7%	-23.6%	NA	-46.5%	NA

FY'21 PBT includes

- Inventory write off (USD 16.64 Mn)

FY'22 PBT includes

- One time expenditure due to plant shutdown (USD 2.7 Mn)

FY'23 PBT includes

- Demurrages and accident related (USD 13.69 Mn)

FY'24 PBT includes

- Provision for impairment of investment in subsidiary amounting to (USD 6.63 Mn)



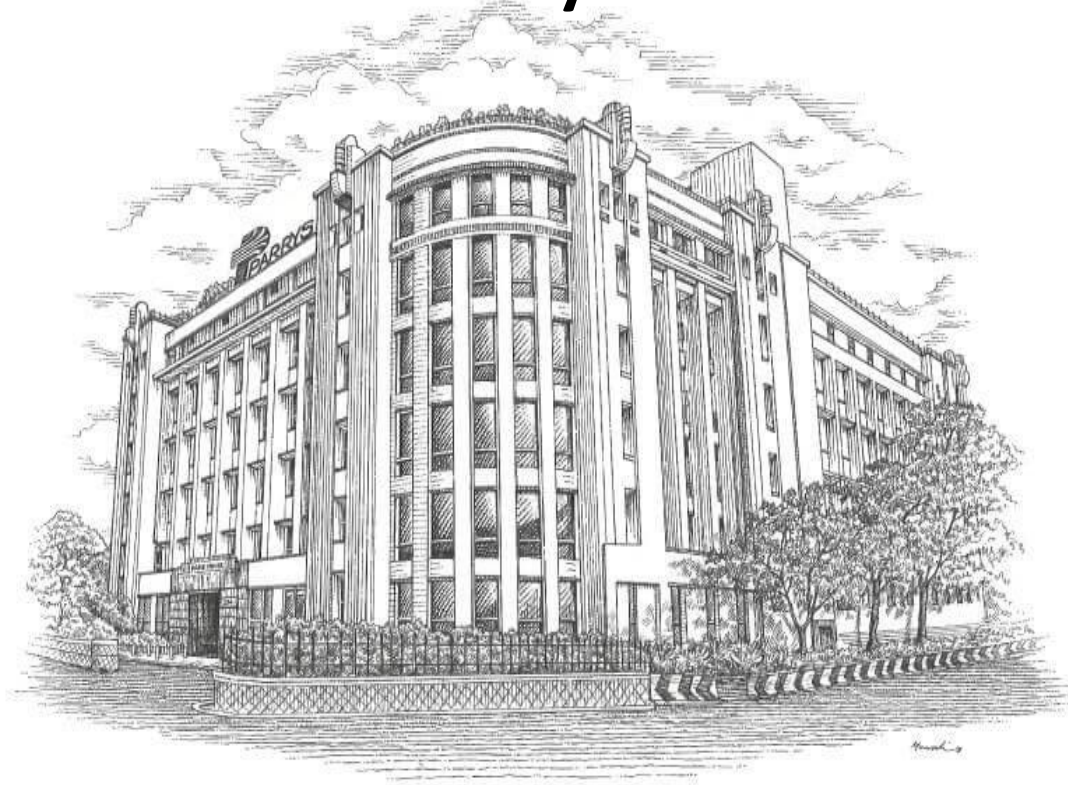
Consolidated Financial Performance

EID Segment Revenue	Q1 FY'24	Q1 FY'25	INR Cr
Sugar	1,060	1,623	
Co-generation	19	12	
Distillery	209	263	
Nutraceuticals	44	59	
Consumer Products	129	216	
Sub total	1,460	2,173	
Intersegmental revenues	-124	-154	
Revenue from operations	1,336	2,018	
EID Segment Results	Q1 FY'24	Q1 FY'25	
Sugar	-112	-55	
Co-generation	-33	-24	
Distillery	24	13	
Nutraceuticals	-14	1	
Consumer Products	-8	-12	
Sub total	-143	-77	
Adjustments:			
(i) Finance Cost	-41	-26	
(ii) Other Unallocated	-	9	
Total PBT	-184	-94	

Consolidated External borrowings		
Segment	Q1 FY'24	Q1 FY'25
EID	429	878
PSRIPL	591	220
US Nutra	62	58
Total	1,082	1,157

ACRONYMS			
AP	Andhra Pradesh	Ltr	Litre
CoP	Cost of Production	LU	Lakh Unit
Cr	Crore	MMT	Million Metric Tonne
EBIT	Earnings Before Interest & Tax	Mn	Million
EBITDA	Earnings Before Interest, Tax & Depreciation	MSP	Minimum Selling Price
EBP	Ethanol Blending Program	MT	Metric Tonne
EHS	Environment Health & Safety	MW	Mega Watt
ESG	Environmental, Social & Governance	PAT	Profit After Tax
EY	Ethanol Year (Dec- Nov)	PBIT	Profit Before Interest & Tax
FCF	Free Cash Flow	PBT	Profit Before Tax
FRP	Fair & Remunerative Price	PPRS	Parry's Pure Refined Sugar
FY	Financial Year	ROCE	Return on Capital Employed
GOI	Government of India	SCM	Supply Chain Management
INR	Indian Rupee	SY	Sugar Year (Oct to Sep)
Kg	Kilogram	TCD	Tonne Crushed Per Day
KLPD	Kilo Litre Per Day	TN	Tamil Nadu
KN	Karnataka	USD	United States Dollar
LL	Lakh Litre	W&C	White & Clean
LMT	Lakh Metric Tonne	WL	White Label

Thank you!!



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