



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

Financial Results

Chennai, February 8, 2021: E.I.D.- Parry (India) Limited, one of the largest manufacturers of Sugar in India, has reported financial results for the quarter and nine months ended 31st December 2020.

Standalone performance for the quarter and nine months ended 31st December 2020:

The revenue from operations for the quarter ended 31st December 2020 was Rs. 439 Crore in comparison to the corresponding quarter of previous year of Rs. 437 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional items for the quarter was Rs. 31 Crore in comparison to the corresponding quarter of previous year of Rs. 27 Crore. Standalone Profit after tax for the quarter was Rs. 339 Crore as against a loss of Rs. 20 Crore in corresponding quarter of previous year.

The revenue from operations for the nine months ended 31st December 2020 was Rs. 1,460 Crore in comparison to the corresponding period of previous year of Rs. 1,267 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional item for the nine months ended 31st December 2020 was Rs. 262 Crore as against Rs. 47 Crore in corresponding period of previous year. Standalone Profit after tax for the nine months ended 31st December 2020 was Rs. 696 Crore as against a loss of Rs. 67 Crore in corresponding period of previous year.

Consolidated performance for the quarter and nine months ended 31st December 2020:

The consolidated revenue from operations for the quarter ended 31st December 2020 was Rs. 4,701 Crore, registering an increase of 15% in comparison to the corresponding quarter of previous year of Rs. 4,082 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional item for the quarter ended 31st December 2020 was Rs. 559 Crore registering an increase of 10% in comparison to the corresponding quarter of previous year of Rs. 509 Crore. Consolidated profit after tax and non-controlling interest was Rs. 107 Crore compared to Rs. 157 Crore in corresponding quarter of previous year.

The consolidated revenue from operations for the nine months ended 31st December 2020 was Rs. 14,679 Crore as against corresponding period of the previous year of Rs.12,884 Crore. Earnings before depreciation, interest and taxes (EBITDA) and before exceptional item for the nine months ended 31st December 2020 was Rs. 1,897 Crore against corresponding period of the previous year of Rs. 1,377 Crore. Consolidated profit after tax and non-controlling interest was Rs. 454 Crore as against Rs. 311 Crore in corresponding period of the previous year.

Sugar Division

The Consolidated Sugar operations reported a Profit before Interest and Tax of Rs. 2 Crore (corresponding quarter of previous year: Profit of Rs. 12 Crore) for the quarter.

Farm Inputs Division

The Consolidated Farm Input operations reported a Profit before Interest and Tax of Rs. 498 Crore (corresponding quarter of previous year: Profit of Rs. 436 Crore) for the quarter.

Nutraceuticals Division

For the quarter, Consolidated Nutraceuticals Division registered a Profit before Interest and Tax of Rs. 3 Crore (corresponding quarter of previous year: Profit of Rs. 6 Crore).

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

“Performance of the Company during the quarter was impacted due to increase in Fair & Remunerative Price (FRP) without corresponding increase in the Minimum Selling Price (MSP) of Sugar and also due to the reduced sugar selling prices. The selling prices were under severe pressure due to the carryover surplus and the higher sugar production in the country during the quarter. Further, the much-expected export programme also did not come through during the quarter.

Cane crush is expected to be marginally better than the last sugar year in Karnataka, while it is expected to be almost similar to the last year number for Tamilnadu and Andhra Pradesh regions.

The Company continues to focus on sweating the assets along with cost and cash management. The Board of Directors have approved the closure of Pettavaithalai unit which had not been in operations for the past few years.

The Company proposes to transfer the assets of the units to its other units/dispose of other assets as it deemed appropriate. Consequently, the Company has charged Rs. 83.32 Crores to the profit and loss account (representing Rs. 65.53 Crores of impairment charges and Rs. 17.79 Crores towards dismantling / transportation expenses) for the quarter and nine months ended December 31, 2020. Also, the Company has impaired Goodwill of Rs. 14.52 Crores relating to Ramdurg factory based on evaluation of the recoverability, being a leased plant.

During the quarter the company had further sold 2% stake in its subsidiary, Coromandel International Limited as a part of its debt reduction plan.

Standalone Nutraceuticals division registered a strong profit growth of 296% at Rs.2 crores as against loss of Rs.1 crore in corresponding quarter of previous year on account of increased sales to US and 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. E.I.D. Parry has a 100% stake in Parry Sugars Refinery India Private Limited and US Nutraceuticals Inc, USA.

E.I.D. Parry has seven sugar factories having a capacity to crush 43800 Tonnes of Cane per day, generate 160 MW of power and four distilleries having a capacity of 234 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 381 Billion (38,105 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.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), 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, 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 51,000 employees.

For more details, visit www.murugappa.com

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