



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

Regd.Office : Dare House, 234,N.S.C. Bose Road, Parrys Corner, Chennai 600 001, India.

Tel : 91.44.25306789 Fax : 91.44.25341609 / 25340858

CIN : L24211TN1975PLC006989

Website : www.eidparry.com

November 14, 2022

**BSE Limited**

1<sup>st</sup> 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, 5<sup>th</sup> Floor,  
Plot No. C/1, G. Block,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

**EIDPARRY**

Dear Sir/ Madam,

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Investor Presentation**

With reference to captioned subject, we enclose a copy of the Investor Presentation in connection with the unaudited financial results for the quarter / half year ended September 30, 2022 for your information and records.

Thanking you

Yours faithfully

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

**Biswa Mohan Rath  
Company Secretary**

**Encl: As attached**



**murugappa**

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



**Investor Presentation  
Nov 2022**

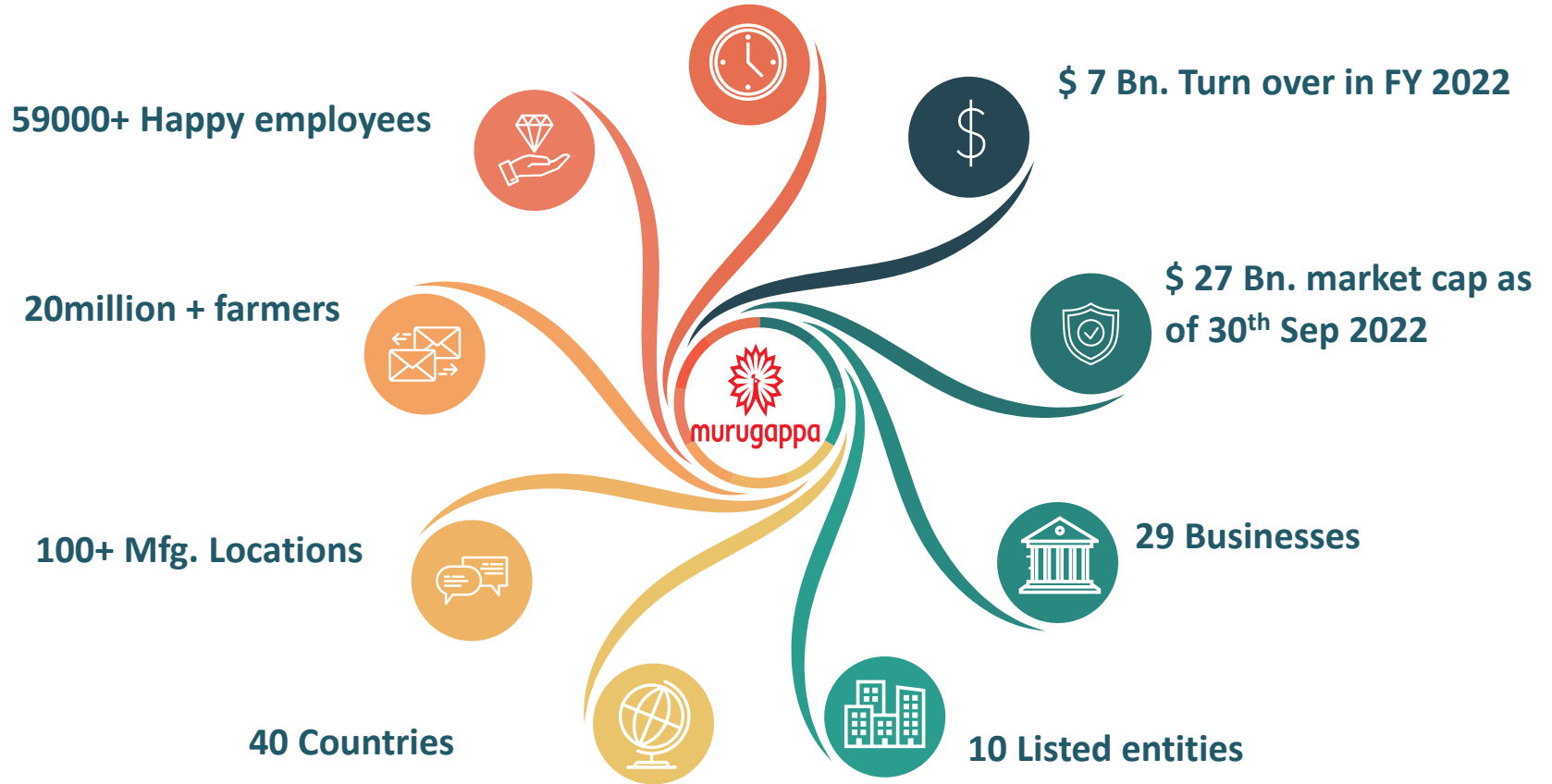


Certain statements made in this document may constitute forward-looking statements. These forward-looking statements are based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable.

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.

## 122 Years of Existence



**2200+**

Happy employees



**235**

years in the Business

Founded in 1788



**₹ 11000 Cr**

Market cap as of 30<sup>th</sup>  
Sep 2022



**6**

Sugar factories in South  
India



**₹ 4500 Cr\***

Revenue by FY'22






**5**

Distilleries including  
one standalone  
distillery



\* Consolidated revenue excluding Coromandel International Ltd.

Location	Sugar 	Power 	Distillery 	Expansion Planned
Nellikuppam- TN	7500 TCD	25 MW	75 klpd	
Pugalur- TN	4800 TCD	22 MW		
Sivaganga- TN			65 klpd	
Sankili- AP	5000 TCD	16 MW	48 klpd	120 klpd*
Haliyal- KA	12000 TCD	49 MW	50 klpd	120 klpd**
Bagalkot- KA	6000 TCD	16 MW	60 klpd	
Ramdurg- KA	5000 TCD	13 MW		
<b>Total</b>	<b>40300 TCD</b>	<b>140 MW</b>	<b>297 klpd</b>	<b>240 klpd</b>

\*\* Distillery at Haliyal- Approved by the board in Nov 2022

\* Distillery at Sankili Commissioning as planned



# Industry Analysis

## Global Surplus

Higher crop in Brazil & India is expected to result in Global surplus for SY 22-23

## Prices

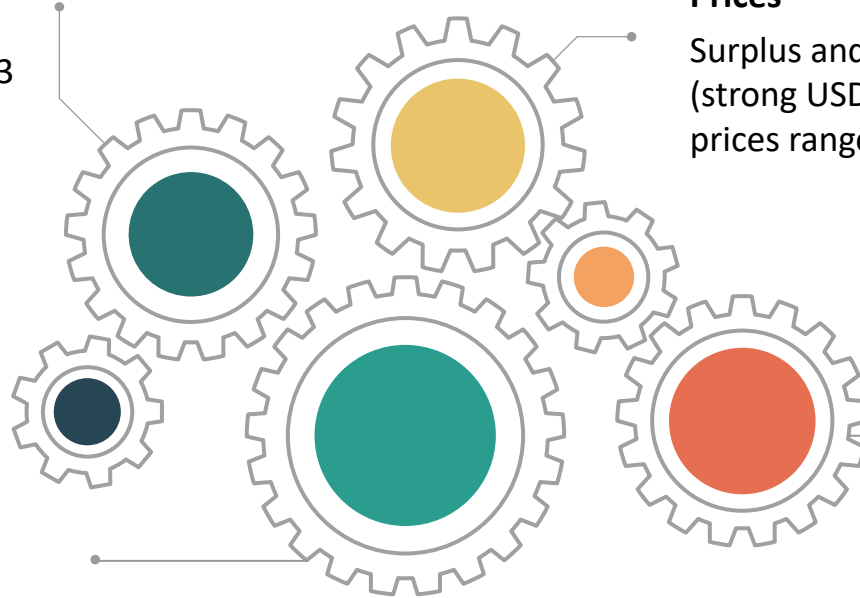
Surplus and Global macros (strong USD) is keeping sugar prices range bound

## Policies

Change in Brazilian fuel tax policy in medium term can increase the floor price.

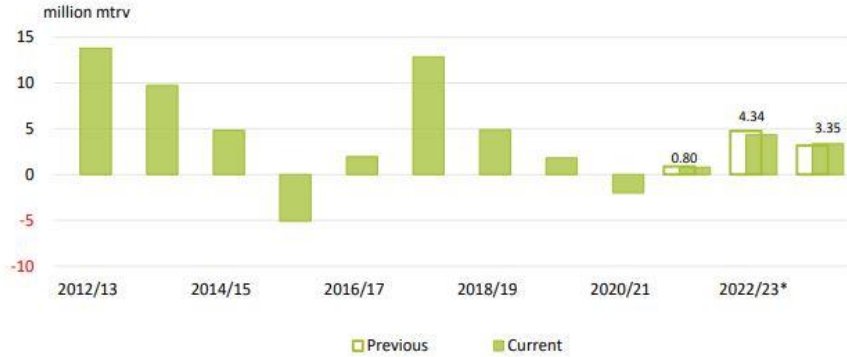
## Market Expectation

As per projected trade flows, raw sugar prices have to move up in near term to facilitate Indian raws to flow to global market





## GLOBAL SUGAR BALANCE



\*Forecast  
Source: S&P Global Commodity Insights

*mtrv- Metric Tonnes Raw Value*

## Raw Sugar: c/lb



*Raw sugar price is moving up in near term*

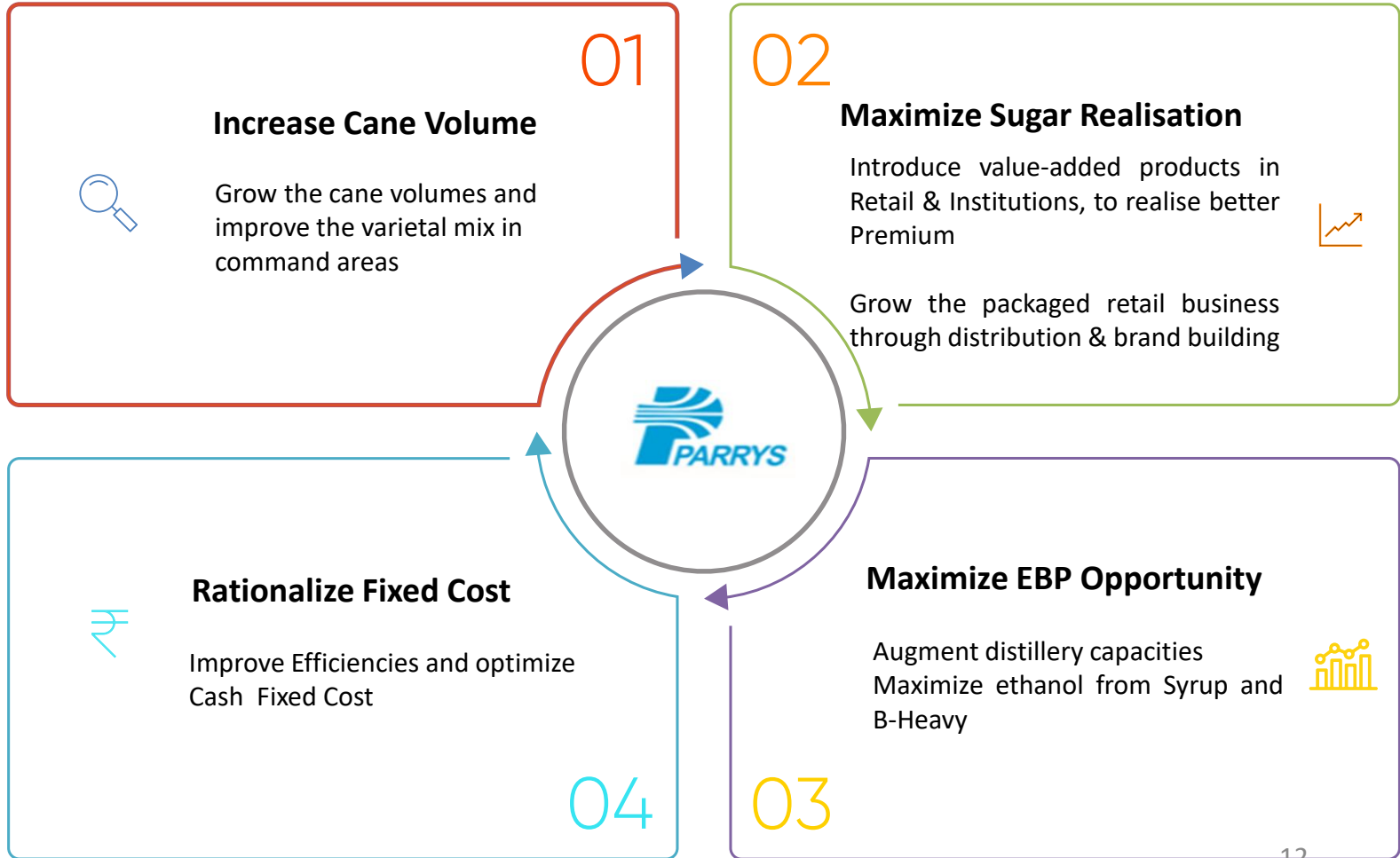
SY 2020-21	SY 2021-22	Key Policies	SY 2022-23
31	31	MSP- (INR/kg)	31
2850 for 10.00% recovery	2900 for 10.00% recovery	FRP- (INR/MT)	3050 for 10.25% recovery
Yes	Yes	Release quota for Domestic Sales	Yes
6 MMT (MAEQ)	11 MMT (OGL)	Sugar Exports	6MMT up to May 2023 (Quota)
B Hy, Syrup & Grain	B Hy, Syrup & Grain	OMC Ethanol	B Hy, Syrup & Grain

In March 2020, Niti Aayog recommended increase in MSP by Rs.2/-Kg. However, this is yet to happen.

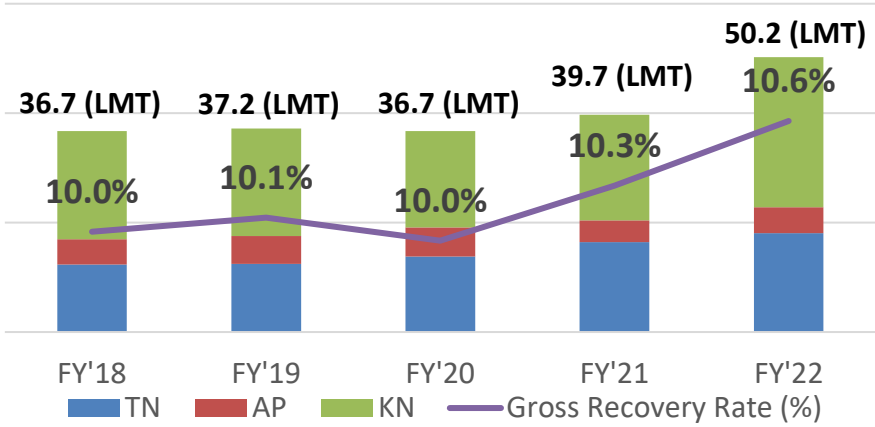
Sugar Year	Opening Stock(1st Oct)- LMT	Season Production (LMT)	Domestic Consumption (LMT)	Exports (LMT)	Closing Stock (LMT)
2017-18	39	327	254	5	107
2018-19	107	332	255	38	146
2019-20	146	274	253	60	108
2020-21	108	312	266	72	82
2021-22	82	360	272	110	60
2022-23 (E)	60	365	275	90	60

- ✓ For the Sugar Year 2022-23, the sugar production in India is expected to be around 36.5 MMT i.e., after diversion to Ethanol of 4.5 MMT.
- ✓ While the FRP has been increased to Rs. 3050 @ 10.25% recovery for SY 22-23, there has not been any increase in the MSP.
- ✓ The Government has recently announced the export policy for SY 2022-23 for 6 MMT to be exported by May 2023.
- ✓ It is encouraging to note that the ethanol prices have been increased for EY 2022-23

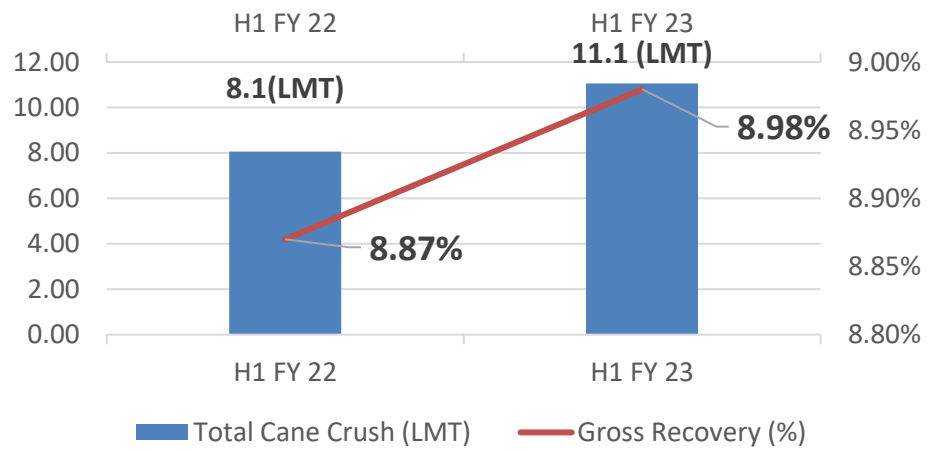




Cane Crushed [LMT] & Recovery %

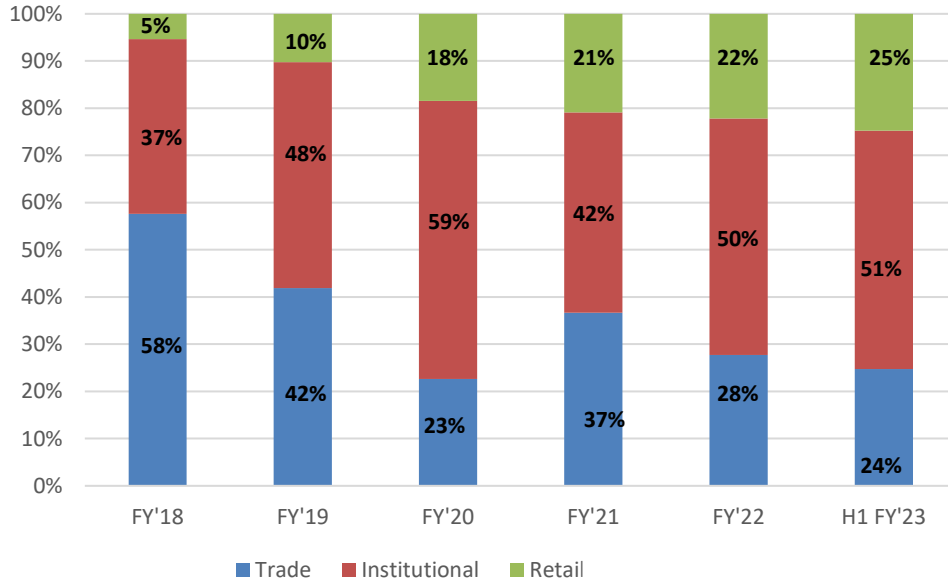


Cane Crushed (LMT) & Recovery (%) for H1 FY 23



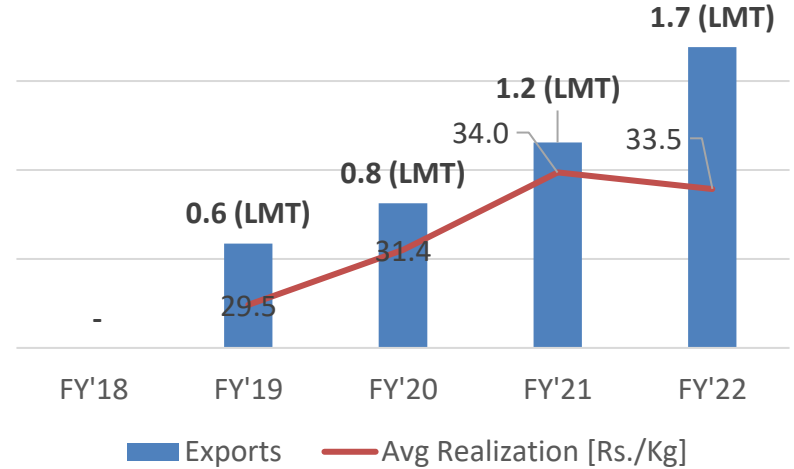
- Substantial growth in cane volume-~ 27% between FY 21 and FY 22 despite closure of 3 sugar mills in TN
- Strategically relocated the mill from lower recovery zone to higher recovery zone

### Sugar Domestic Sales Mix (%)



**Retail and institutional salencies- consistently going up**

### Sugar Exports Volume [LMT] & Realisation (INR/kg)



**Exports for H1 FY 23 – 0.71 LMT against 0.43LMT in H1 FY 22 (65% growth)**

- **Leveraged export opportunity (183% growth from FY'19 to FY'22) for better working capital management**

Financial Year	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Realisation (INR/kg)	31.03/kg	33.19/kg	34.10/kg	34.50/kg

## EID RETAIL PRODUCT SUITE



Convert consumers from loose to packed

**W&C @ Rs 45**



Step up to branded white sugar

**WL @ Rs 60**



Premium Imagery PPRS

**PPRS @ Rs 70**



Premium Imagery Superfine

**Superfine @ Rs 75**



Natural Brown Sugar

**Amrit @Rs 100**



Parrys Jaggery

**Jaggery @ Rs 110**



Superior Health Benefit

**Low GI @ Rs.120**

*Price points mentioned here represent the MRP of the respective product*

- Upgrade consumers to higher price points and larger brands
- First mover with entry barrier on both sides of the spectrum



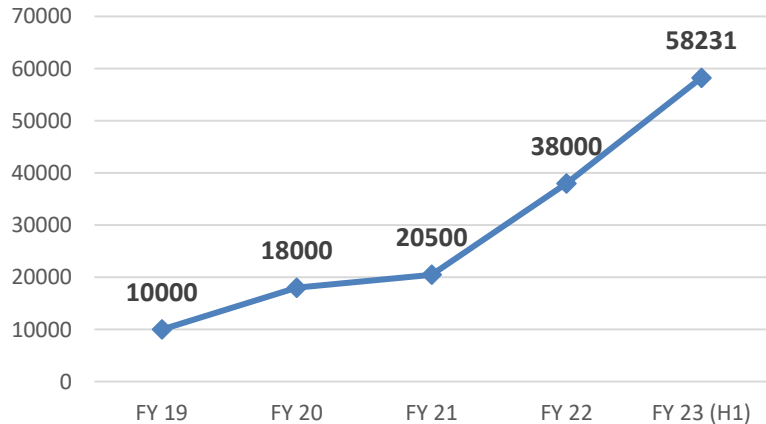
**Loose Sugar- @ Rs 33-35**



## Portfolio Buildup

- Build portfolio of Next gen sweetener products to
  - Straddle across price points
  - Meet Consumers' sweetener basket fully.

### Retail Outlets- Growth

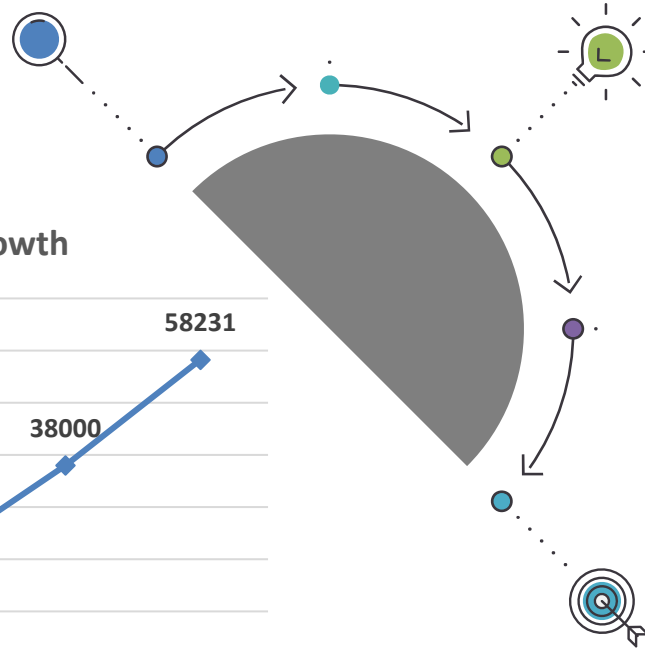


## Distribution Growth

- Focus in South India
- Consolidate in Metro, Class1 and Class 2 towns
- Focus on Modern Trade and Self-service store as phase 1 growth pillar
- Extend to B class outlets in FY'23
- Plan to reach 1 lac outlets by FY 25

## Brand Building

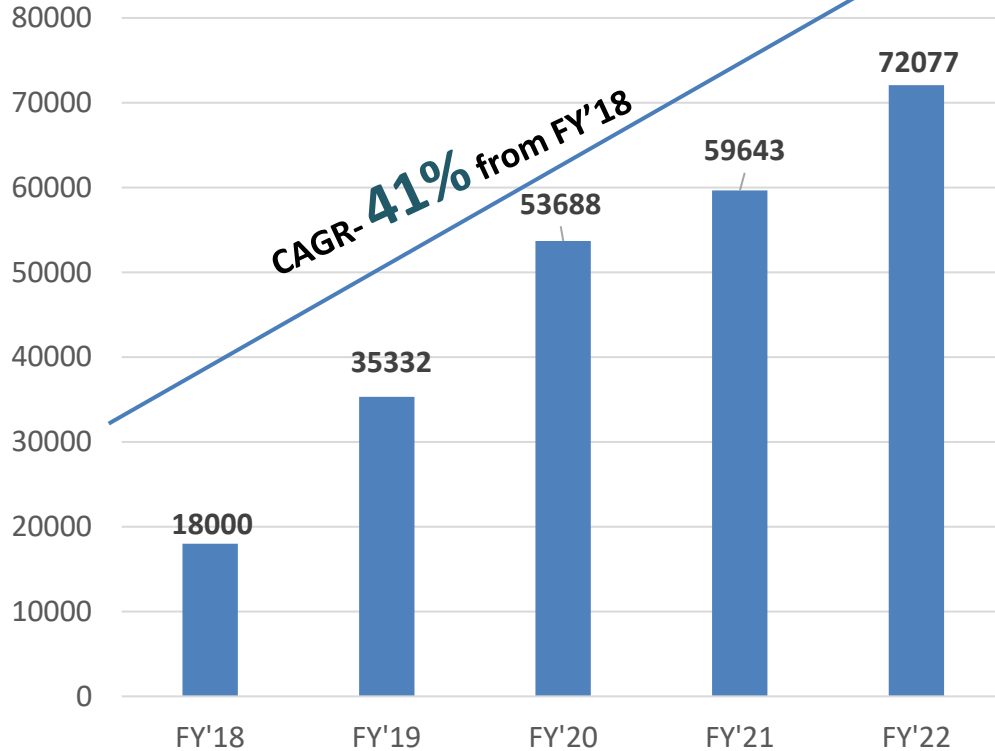
- Implemented Master branding on packs
- Rigorous consumer research to understand need-state
- Focused communication build up on Brand equity
- Strengthening Digital initiatives
- Instore visibility prop up



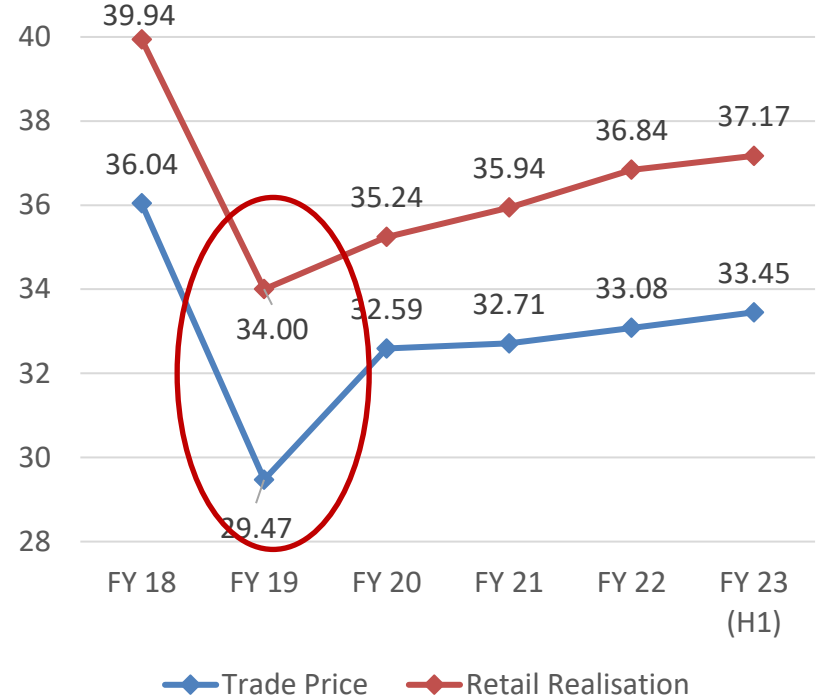


# Sugar Strategy- 2. Maximize realisation from sugar

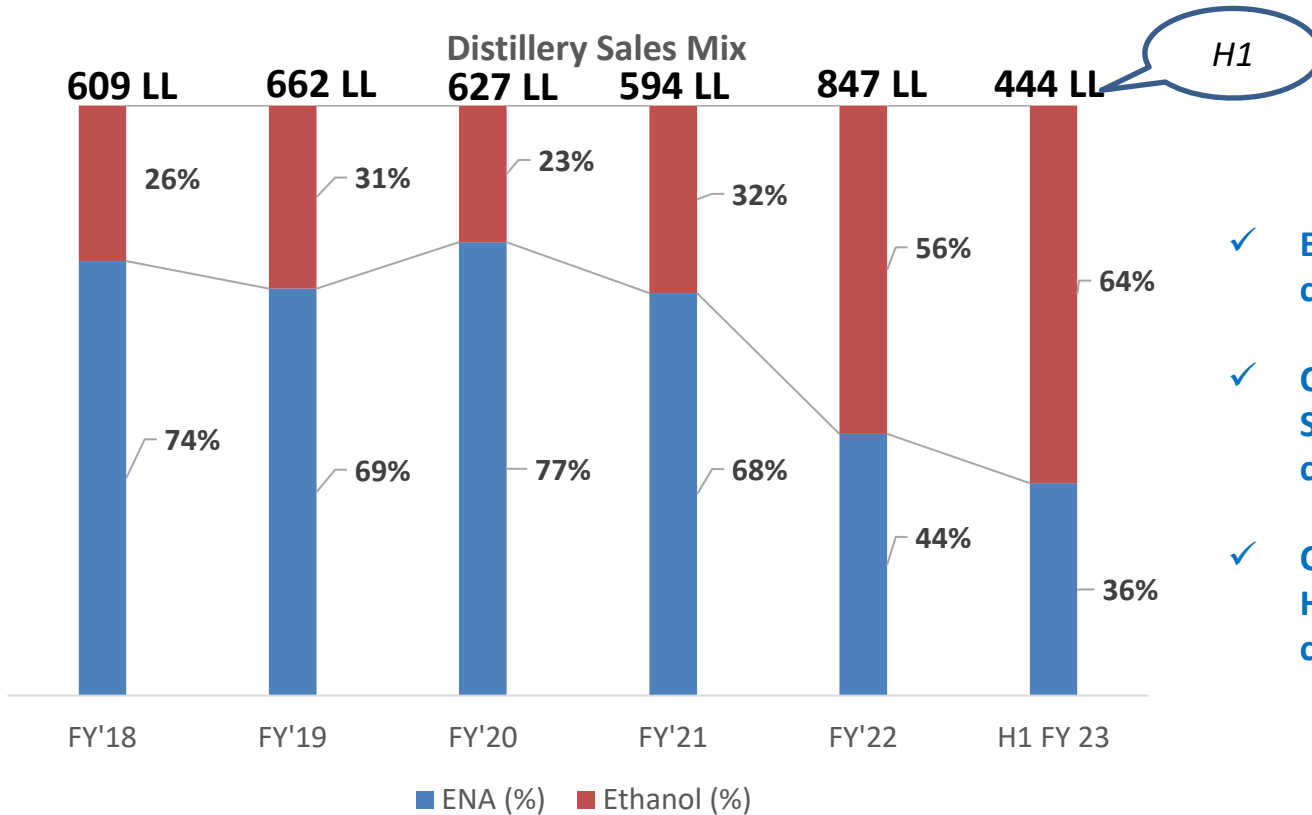
Retail Sales [MT]



Retail VS Trade Price (INR/kg)

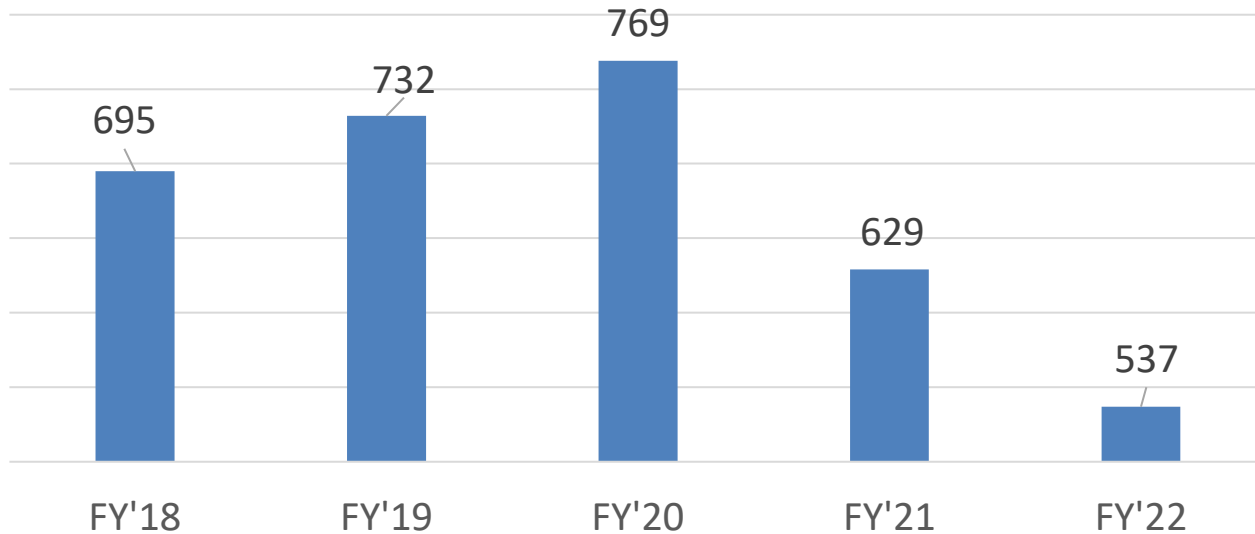


**Retail Volume for H1 FY 23- 0.47 LMT as against 0.35 LMT in H1 FY 22 (34% growth)**



- ✓ Ethanol volumes being maximized to capitalize on the EBP opportunity
- ✓ Capacity expansion underway at Sankili- 120klpd (dual feed)- will be commissioned as per plan
- ✓ Capacity expansion on anvil at Haliyal- 120klpd- will be commissioned by Q4 FY 24

## Sugar Strategy- 4. Rationalize Fixed cost (INR/MT of Cane crush)

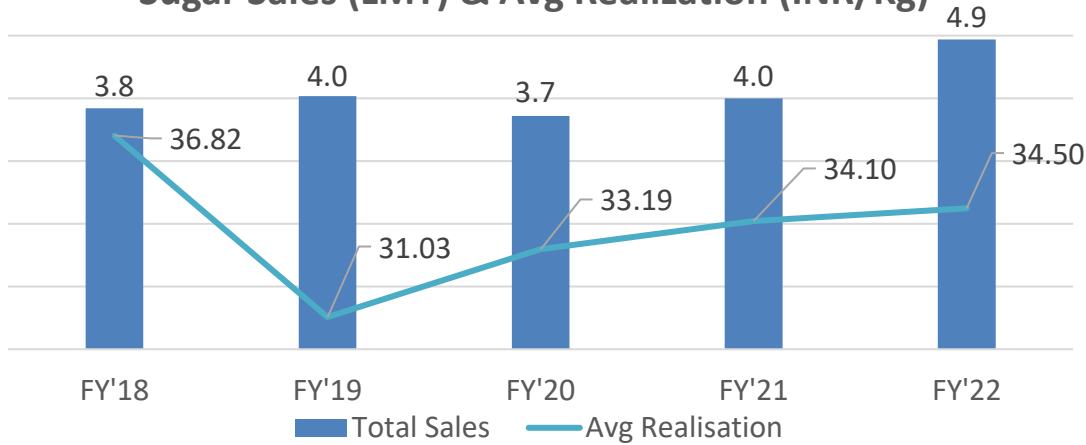


**Better efficiencies and volumes help rationalize the Fixed cost per MT of cane crush**



# COMPANY PERFORMANCE

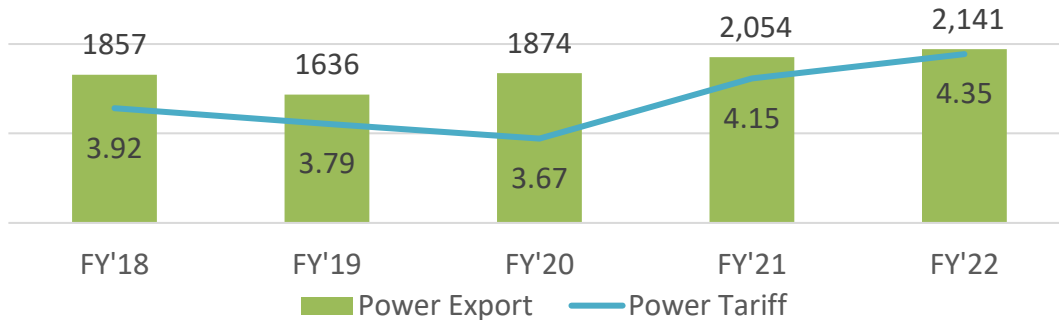
## Sugar Sales (LMT) & Avg Realization (INR/Kg)



## Current Year performance

FY	Sugar Sales (LMT)	Avg. realisation (INR/kg)
H1 FY 22	1.80	34.22
<b>H1 FY 23</b>	<b>2.61</b>	<b>35.56</b>

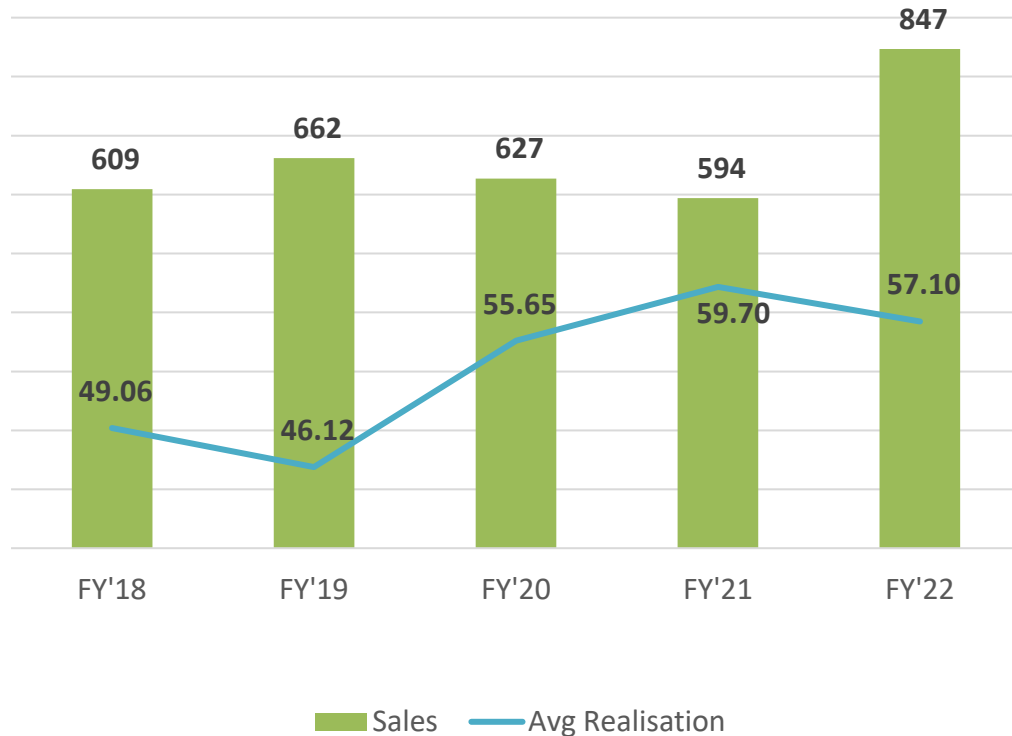
## Power Export [LU] & Tariff [INR/Unit]



## Current Year performance

FY	Power Export (LU)	Avg. Tariff (INR/U)
H1 FY 22	436	3.31
<b>H1 FY 23</b>	<b>963</b>	<b>5.93</b>

## Distillery Sales [LL] & Avg Realization [INR/Ltr]



## Current Year performance

FY	Distillery sales (LL)	Avg. Realisation (INR/L)
H1 FY 22	304	55.99
<b>H1 FY 23</b>	<b>444</b>	<b>58.11</b>



INR in Cr

Note:

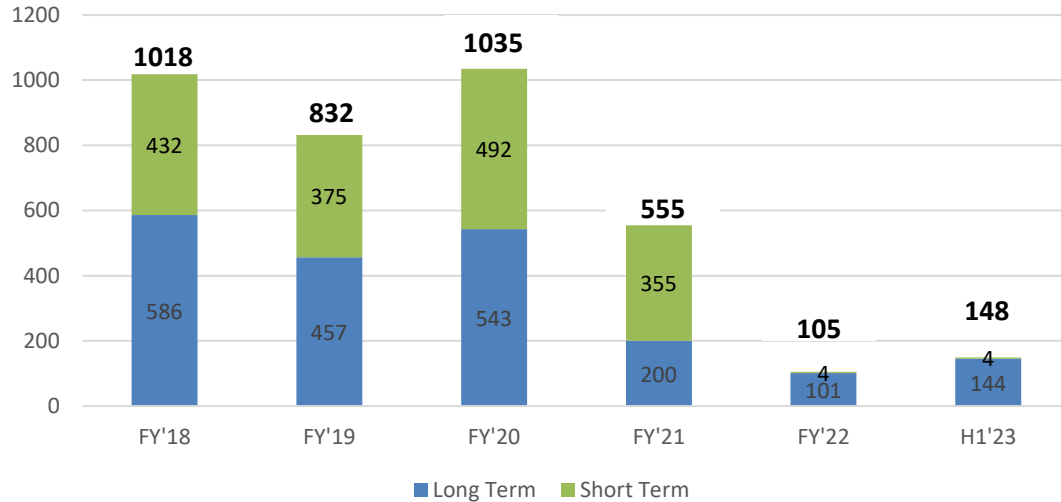
\* FY'21 includes

- one-time profit on sale of stake in Coromandel International [Rs.827 Crs]
- incremental dividend [Rs. 98 Crs].
- loss on account of Impairment & relocation cost of asset to Haliyal [Rs. 112 Crs]

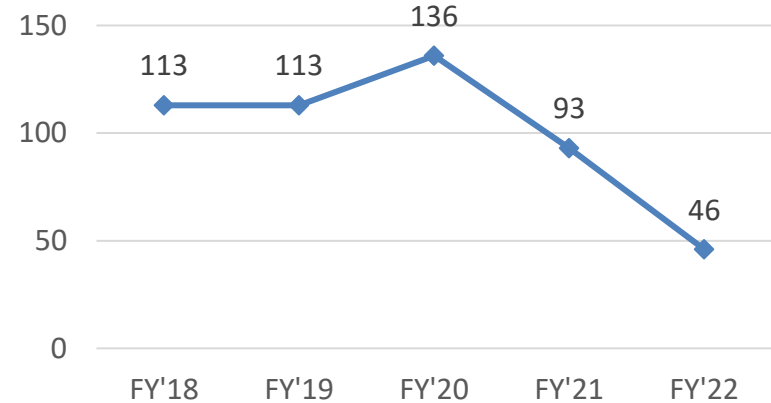
EID Financial Performance	FY'19	FY'20	FY'21	FY'22	H1 FY'22	H1 FY'23
Revenue from Operations	1,845	1,875	2,024	2,496	888	1,368
EBIDTA	205	235	1,271	478	111	181
<b>PBIT</b>	<b>92</b>	<b>116</b>	<b>1,151*</b>	<b>358</b>	<b>53</b>	<b>113</b>
<b>PBT</b>	<b>(22)</b>	<b>(20)</b>	<b>1,058</b>	<b>312</b>	<b>29</b>	<b>95</b>
<b>PAT</b>	<b>163</b>	<b>2</b>	<b>865</b>	<b>284</b>	<b>40</b>	<b>98</b>
EID Segment Revenue	FY'19	FY'20	FY'21	FY'22	H1 FY'22	H1 FY'23
Sugar	1,387	1,377	1,501	1,840	655	995
Co-generation	72	83	90	101	17	71
Distillery	317	357	362	491	174	266
<b>Sugar Segment</b>	<b>1,776</b>	<b>1,817</b>	<b>1,953</b>	<b>2,432</b>	<b>846</b>	<b>1,332</b>
Nutraceuticals	69	58	71	64	42	36
<b>Total Revenue</b>	<b>1,845</b>	<b>1,875</b>	<b>2,024</b>	<b>2,496</b>	<b>888</b>	<b>1,368</b>
EID Segment Results	FY'19	FY'20	FY'21	FY'22	H1 FY'22	H1 FY'23
Sugar	(87)	(8)	75	92	(36)	(10)
Co-generation	(35)	(37)	(21)	(13)	(44)	(30)
Distillery	27	61	32	43	11	5
<b>Sugar Segment</b>	<b>(95)</b>	<b>16</b>	<b>86</b>	<b>122</b>	<b>(69)</b>	<b>(35)</b>
Nutraceuticals	2	(8)	5	4	4	6
Unallocated (incl. exceptional)	185	108	1060	232	118	142
<b>Total PBIT</b>	<b>92</b>	<b>116</b>	<b>1151</b>	<b>358</b>	<b>53</b>	<b>113</b>

Particulars (INR Cr)	FY 22	H1 FY 22	H1 FY23
<b>Opening Cash Balance</b>	<b>13</b>	<b>13</b>	<b>30</b>
<b>From Operating activities</b>	<b>438</b>	<b>365</b>	<b>89</b>
Working capital	200	369	71
Operating profit	238	(4)	18
<b>From Investing activities</b>	<b>269</b>	<b>(9)</b>	<b>(44)</b>
Dividend received	199	99	105
ICD received	208	100	
Capex	(151)	(95)	(106)
Investment & others	13	(113)	(43)
<b>From Financing activities</b>	<b>(690)</b>	<b>(356)</b>	<b>38</b>
Borrowings movement	(495)	(352)	43
Dividend payout	(195)		
Others		(4)	(5)
<b>Net cash flow</b>	<b>17</b>		<b>83</b>
<b>Closing Cash Balance</b>	<b>30</b>	<b>13</b>	<b>113</b>
<b>FCF</b>	<b>439</b>	<b>242</b>	<b>31</b>
<b>PAT</b>	<b>284</b>	<b>40</b>	<b>98</b>
<b>FCF/PAT%</b>	<b>155%</b>	<b>605%</b>	<b>32%</b>

### Standalone debt position (INR Cr)



### Finance Cost \* (INR Cr)

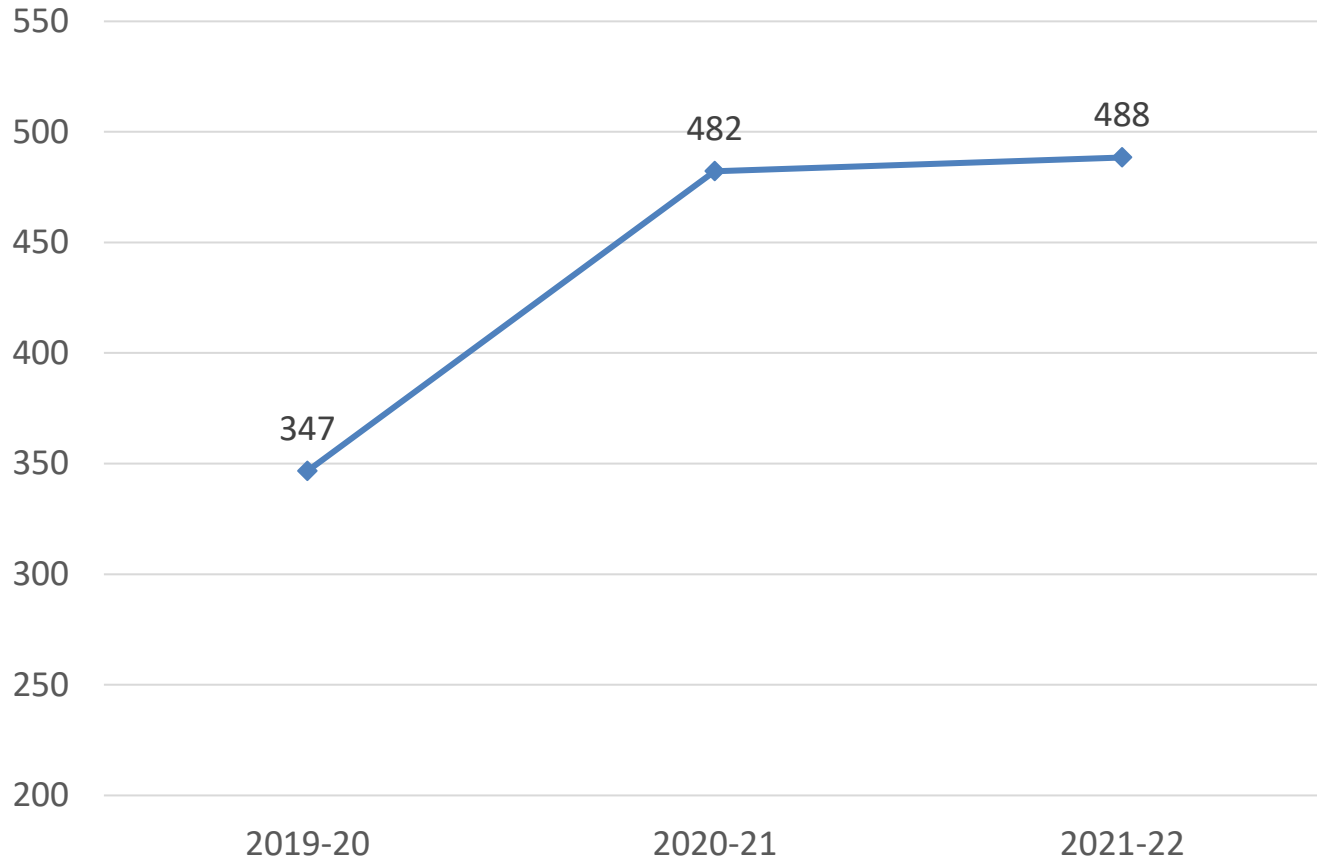


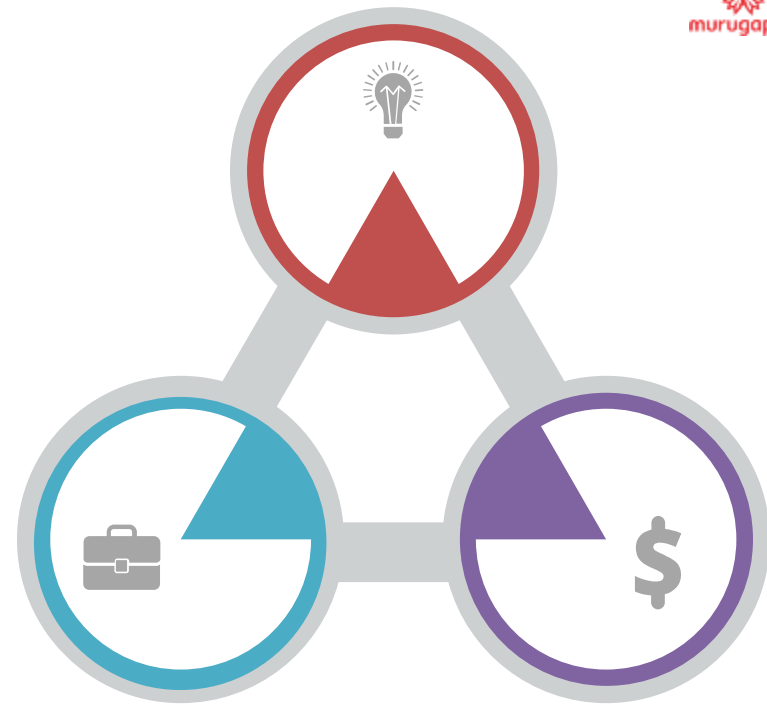
Long term loan is for expansion projects

\* Net of Interest Subvention benefits

Rating from Agencies	
Long-term facilities	Upgraded from CRISIL 'AA-' to <b>CRISIL 'AA'</b>
Short-term facilities	CRISIL 'A1+'   CARE 'A1+'

Finance cost for H1 FY'23 INR 17 Cr, as against INR 24 Cr in H1 FY'22 (30% reduction)

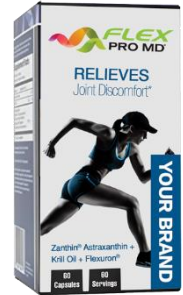
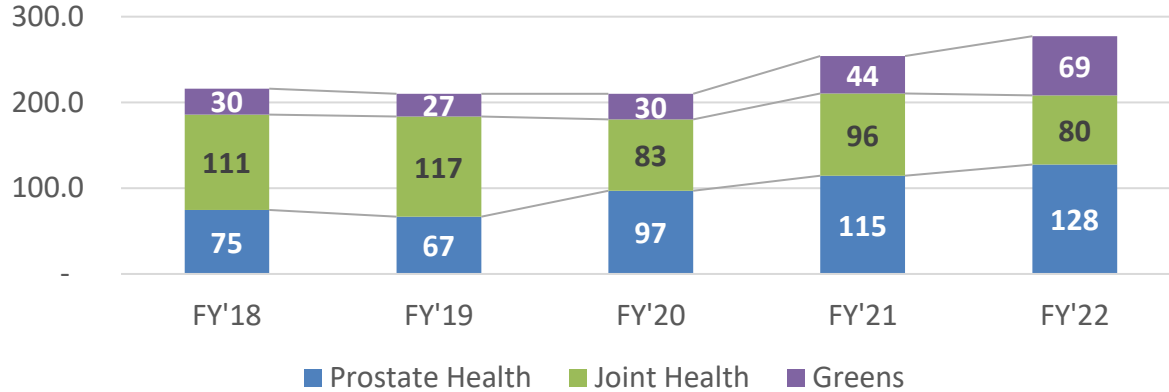




# Consolidated Nutra Performance



## Nutraceuticals Product Mix Value [INR Cr]



## Current Year performance

FY	Prostate Health (INR Cr)	Joint Health (INR Cr)	Greens (INR Cr)	Total (INR Cr)
H1 FY 22	60	38	38	136
<b>H1 FY 23</b>	<b>74</b>	<b>28</b>	<b>35</b>	<b>137</b>



## Saw Palmetto growth

8% growth in FY'22 in the core saw palmetto B2B vertical (Sales \$16.3 Mn)



## Significant Market share gain - Spirulina

- US. Growth in FY'22 from 170 MT to 270 MT
- Market development of Greens through acquisition of New customers

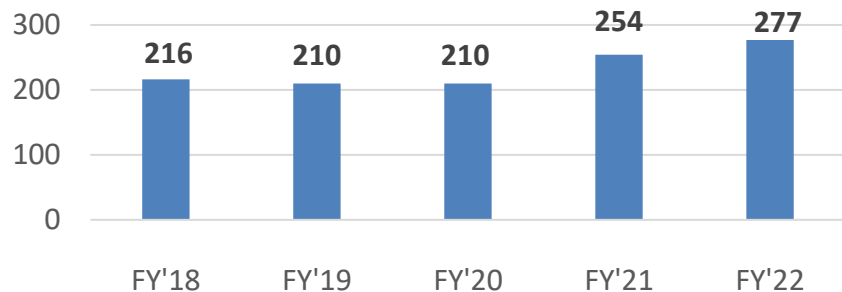


## Flomentum – B2C

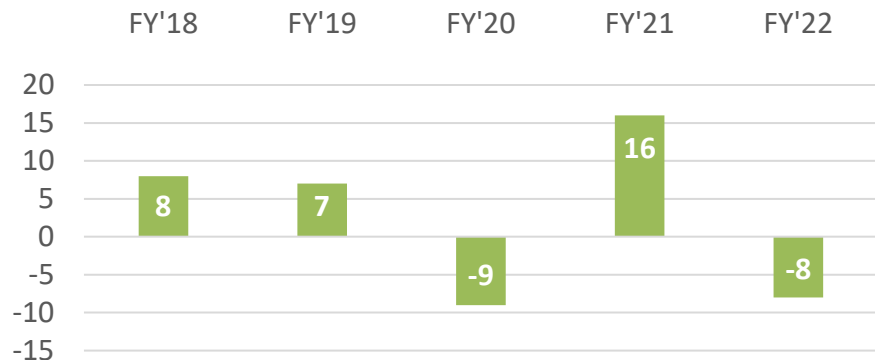
- Built science equity for the efficacy of saw palmetto on Prostate Health.
- Initiated field force deployment for developing the recommendation from Urologists.
- Estimated Annual Run Rate (ARR) for FY'23- \$ 1 Mn.



## Revenue from Operations [INR in Cr]



## PBIT [INR in Cr]

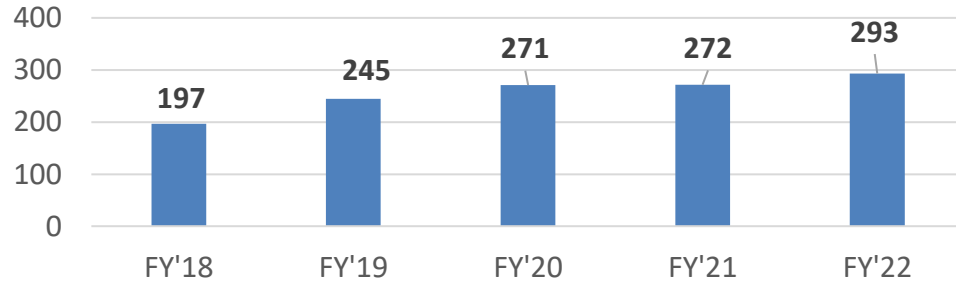


## Current Year performance

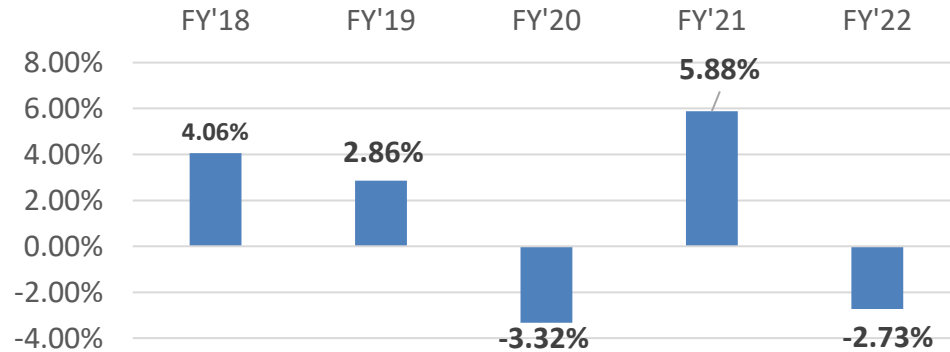
FY	Revenue (INR Crore)	PBIT (INR Crore)
H1 FY 22	136	(8)
<b>H1 FY 23</b>	<b>137</b>	<b>(7)</b>



## Capital Employed [INR in Cr]



## ROCE %

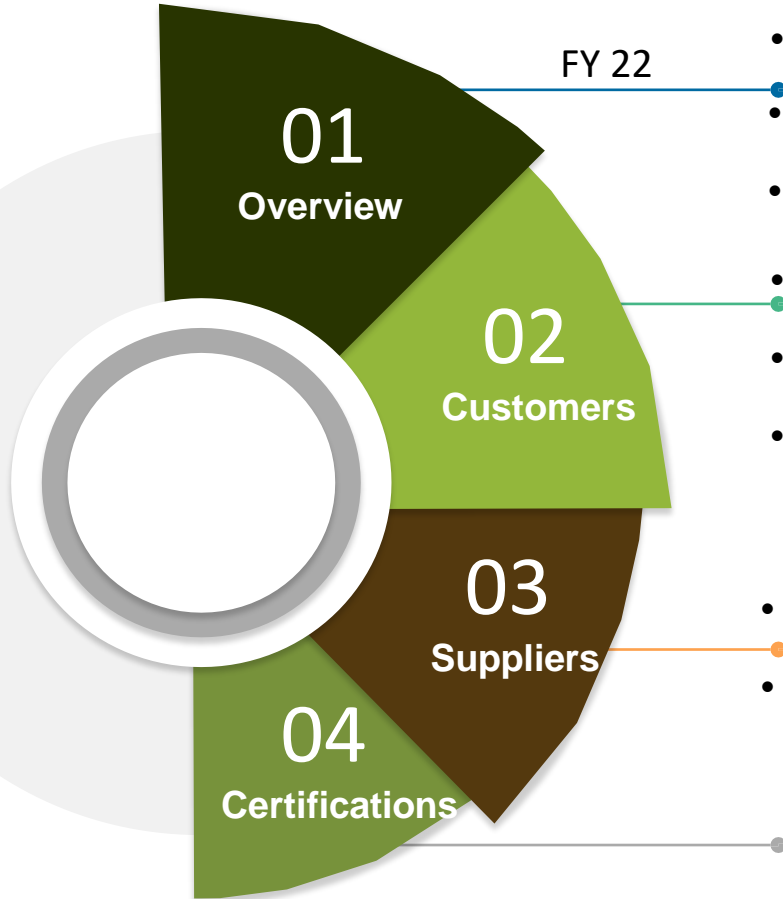




## Sugar Refinery

### Sweeter up the value chain

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



FY 22

**01**  
Overview

- Capacity – 9 LMT
- Sales volume – 6.23 LMT
- Sales value – ₹ 2005 Crores

**02**  
Customers

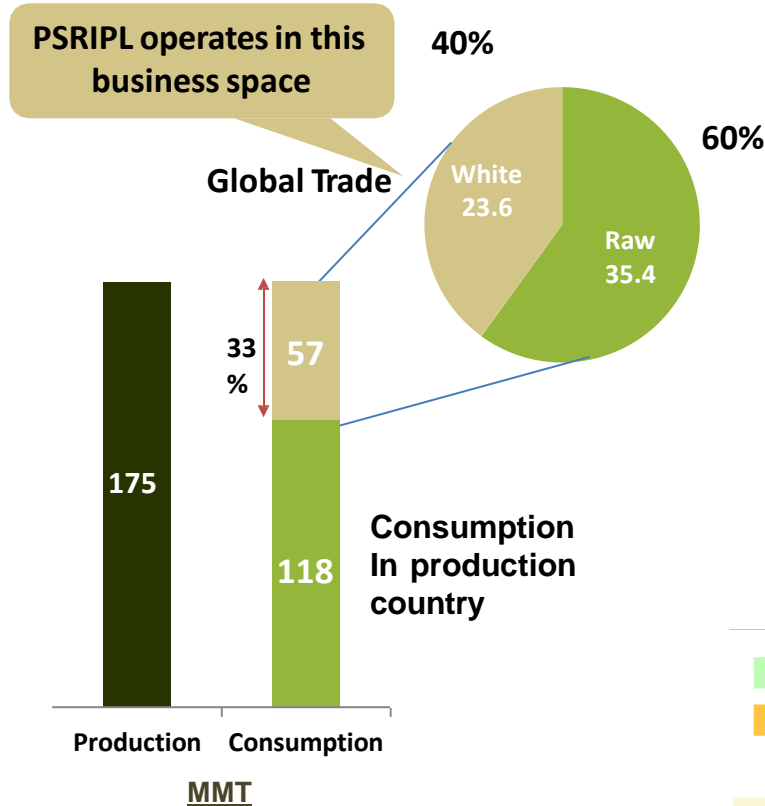
- **Global Trade Houses**
- **Regional Traders**
- **Institutions**

**03**  
Suppliers

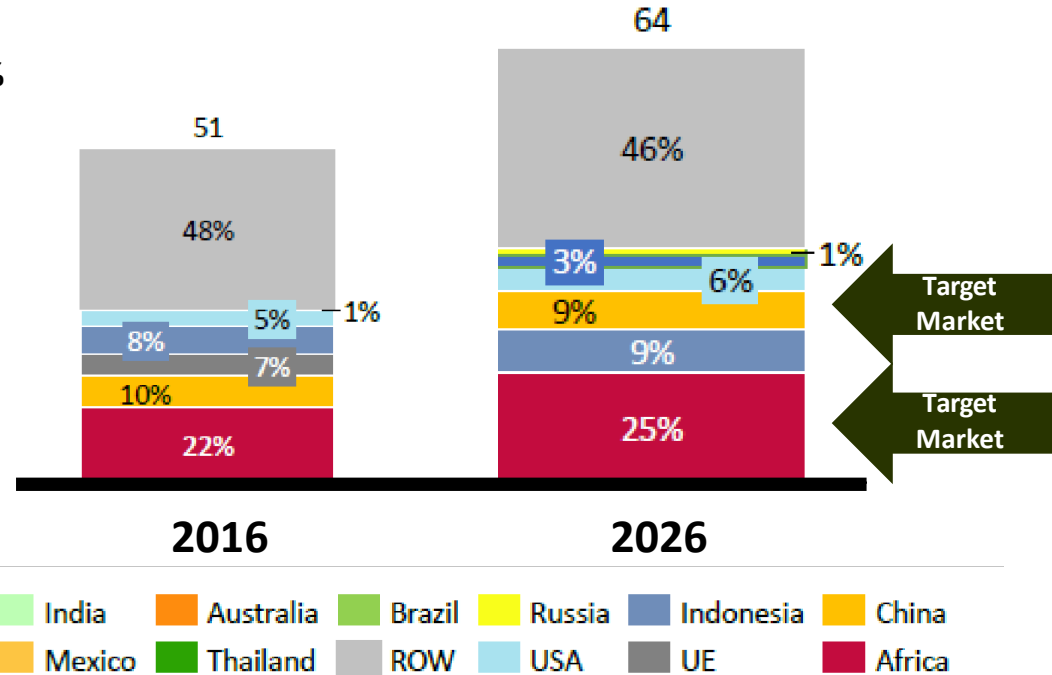
- Raw Sugar Ex Brazil/India
- Coal Ex Indonesia

**04**  
Certifications





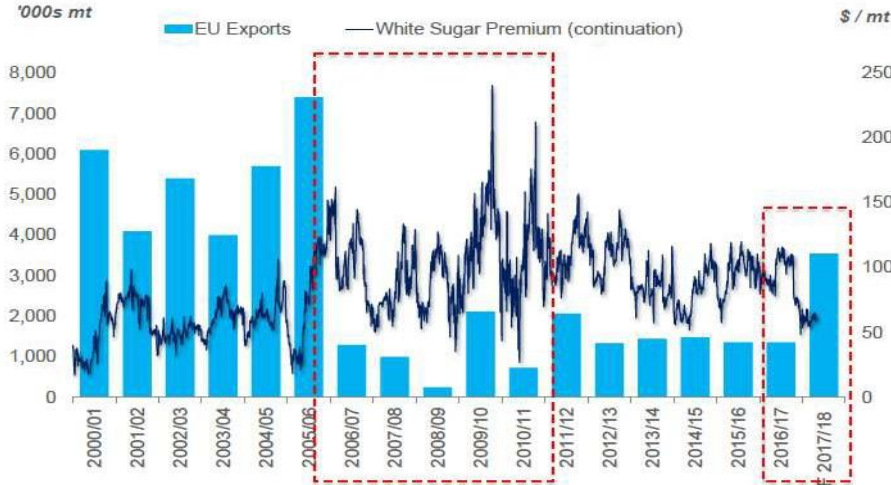
Source: Sucden Research as of 2020



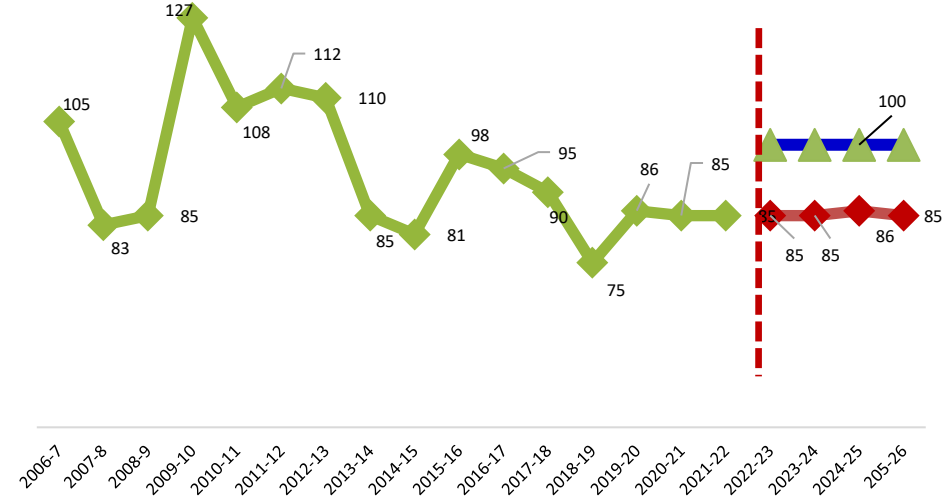
Source: FAO, Copersucar analysis

❖ Refined Sugar trade set to increase

## European Exports & The White Sugar Premium



## White Premium Trends and Projections (USD/MT)



- ❖ Due to re-entry of EU, lower White Premiums in 2018- 2021 rationalized refining capacities
- ❖ White premiums are expected to stay higher due to robust demand and higher energy cost for refining

## Profitable & Sustainable Business



### Factory

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



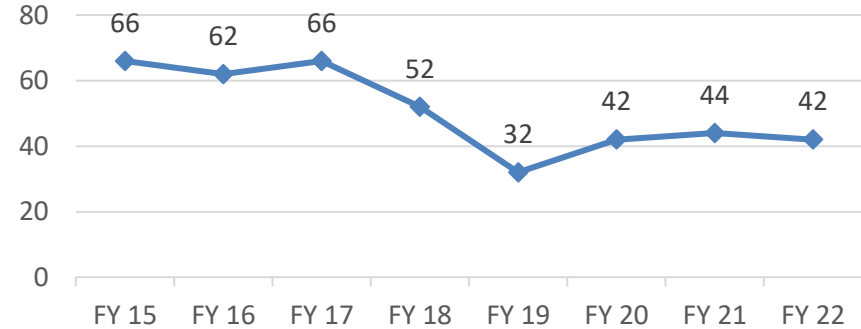
### Sales

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

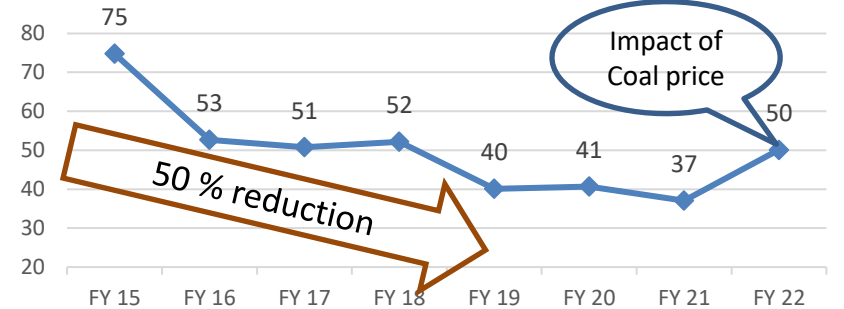
Commodity Hedge Desk

Forex Hedge Desk

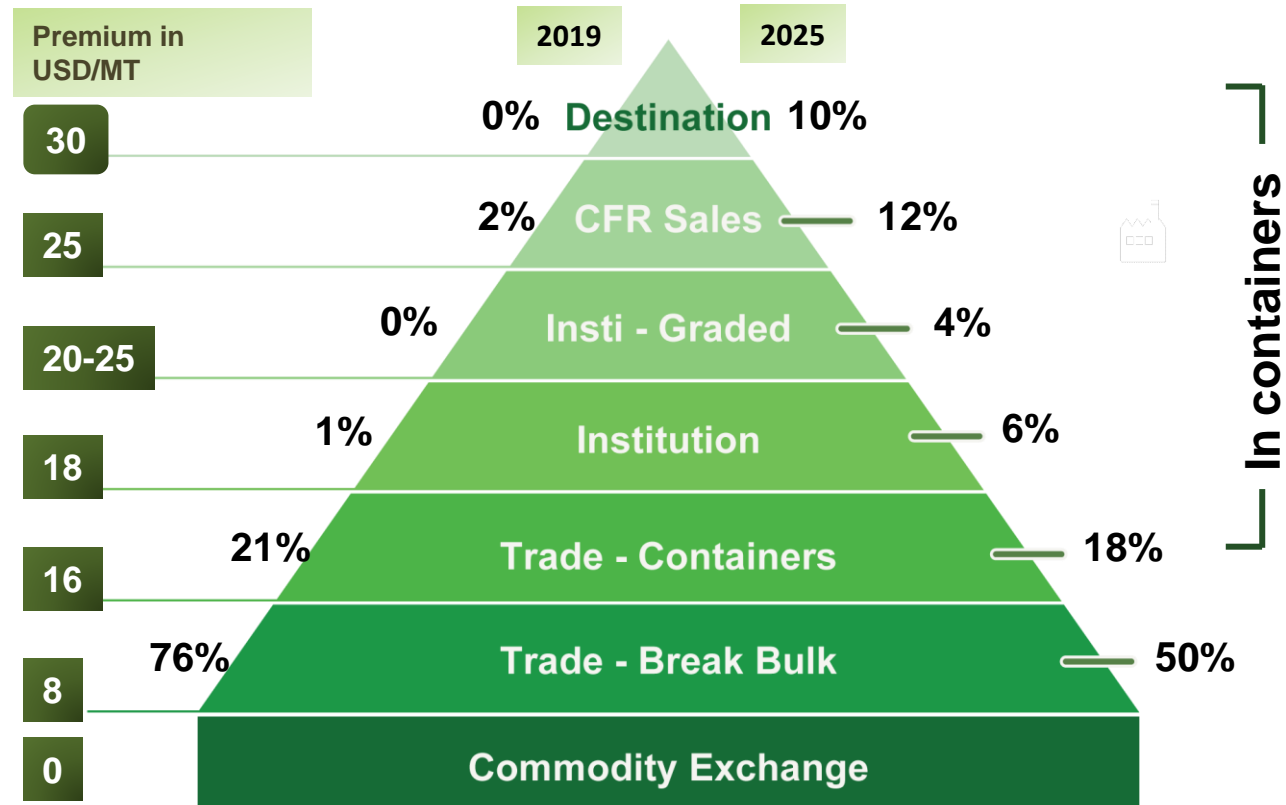
### Refinery- Spread (\$/MT)



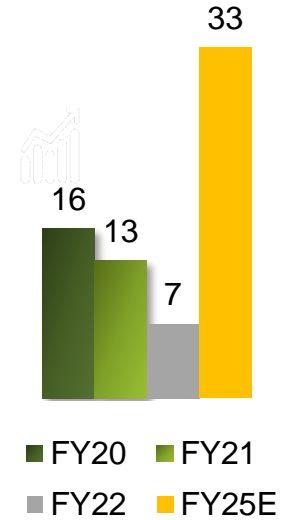
### Cost of Conversion (\$/MT)



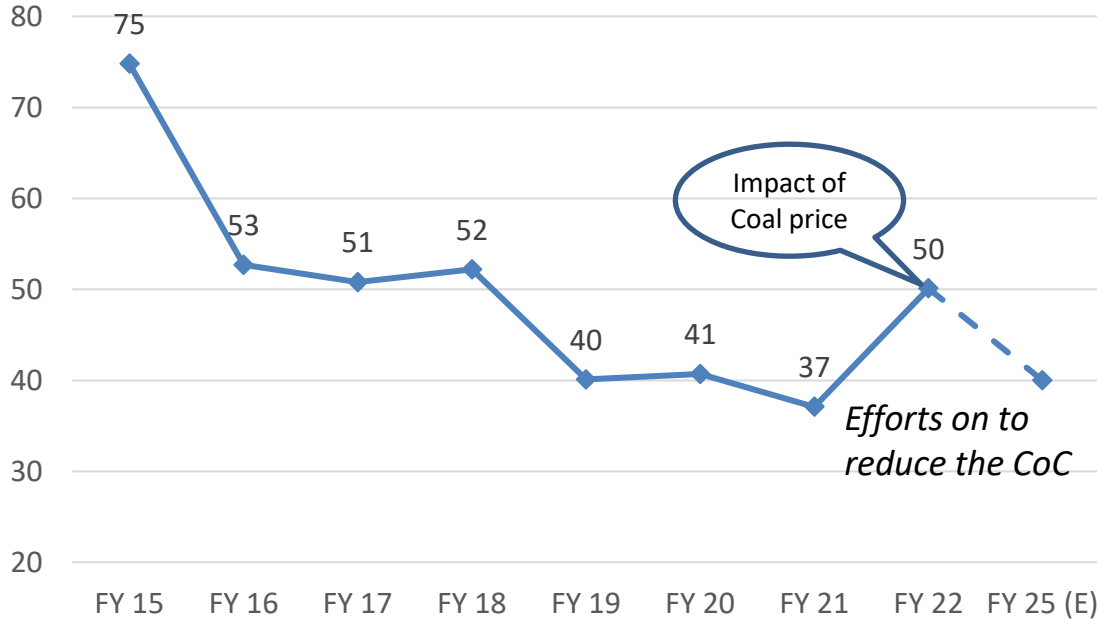
- While the spread is narrowing YoY, our consistent zeal to improve efficiency helped us reduce the Cost substantially
- Higher cost refineries are closed down



%Value Added Sales



## Cost of Conversion (\$/MT)



### Key Initiatives underway

- Increase melting rate and reduce energy consumption
- Process optimization to reduce process loss
- Improve the efficiency of material handling



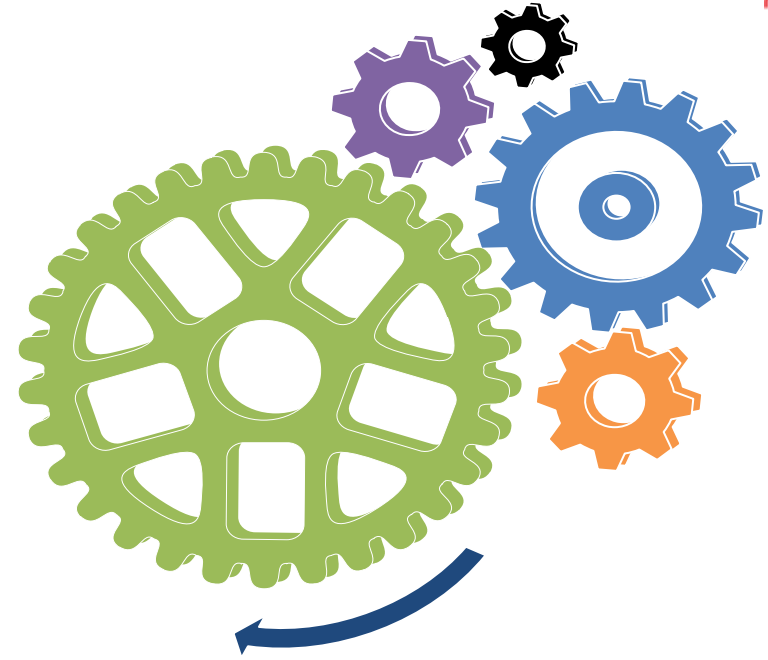
Operational Performance	FY'18	FY'19	FY'20	FY'21	FY'22
Production (LMT)	6.61	6.99	6.37	7.90	6.11
Sales (LMT)	6.71	5.36	7.59	8.21	6.23
Revenue from Operations (\$M)	375	205	283	303	269
EBITDA (\$M)	(0.6)	0.3	10	(8.9)	9.2
EBIT (\$M)	(4.9)	(4.2)	5.3	(13.5)	4.7
PBT (\$M)	(11.8)	(12.7)	(2.7)	(18.7)*	(1.8)
Capital Employed (\$M)	113.12	194.35	147.73	46.45	68.24
External Borrowing (\$M)	89.4	189.7	156.9	27.7	85.4
ROCE (%)	(4)%	(2.2)%	3.6%	(28.9)%	7.0%

\* Including \$17M of one-time inventory write-off

Parameter	H1 FY'22	H1 FY'23
Production (LMT)	2.30	<b>3.22</b>
Sales (LMT)	1.97	<b>3.50</b>
Revenue from operation (\$M)	76	<b>171</b>
EBITDA (\$M)	0.7	<b>(13.3)</b>
EBIT (\$M)	(1.5)	<b>(15.7)</b>
PBT (\$M)	(5.0)	<b>(19.7)</b>
External Borrowing (\$M)	119.3	<b>40.0</b>

**H1 performance was impacted on account of plant stoppage due to unexpected accidents**

PBT	USD-M.
H1 21-22	(5)
Demurrage - One off	(9)
MTM - will be reversed	(5)
H1 22-23	(19)



# Consolidated Financial Performance

EID Financial Performance	FY'20	FY'21	FY'22	H1 FY'22	H1 FY'23
Revenue from Operations	3,996	4,383	4,419	1,523	2,632
EBIDTA	307	1,259	517	95	46
<b>PBIT</b>	<b>145</b>	<b>1,016</b>	<b>356</b>	<b>17</b>	<b>(43)</b>
PBT	(51)	885	277	(23)	(86)
<b>PAT</b>	<b>(30)</b>	<b>691</b>	<b>243</b>	<b>(8)</b>	<b>(81)</b>
EID Segment Revenue	FY'20	FY'21	FY'22	H1 FY'22	H1 FY'23
Sugar	1,308	1,450	1,522	632	801
Co-generation	83	90	102	14	71
Distillery	357	362	491	174	266
<b>Sugar Segment</b>	<b>1,748</b>	<b>1,902</b>	<b>2,115</b>	<b>820</b>	<b>1,138</b>
Nutraceuticals	210	254	277	136	137
Refinery	2,000	2,237	2,002	570	1,346
Others	38	(10)	25	(3)	11
<b>Total Revenue</b>	<b>3,996</b>	<b>4,383</b>	<b>4,419</b>	<b>1,523</b>	<b>2,632</b>
EID Segment Results	FY'20	FY'21	FY'22	H1 FY'22	H1 FY'23
Sugar	(8)	75	87	(35)	(20)
Co-generation	(37)	(21)	(13)	(44)	(30)
Distillery	61	32	43	11	5
<b>Sugar Segment</b>	<b>16</b>	<b>86</b>	<b>117</b>	<b>(68)</b>	<b>(45)</b>
Nutraceuticals	(10)	16	(8)	(8)	(7)
Refinery	40	(100)	36	(11)	(122)
Unallocated (incl. exceptional)	99	1,014	211	104	131
<b>Total PBIT</b>	<b>145</b>	<b>1,016</b>	<b>356</b>	<b>17</b>	<b>(43)</b>

INR in Cr

INR Cr

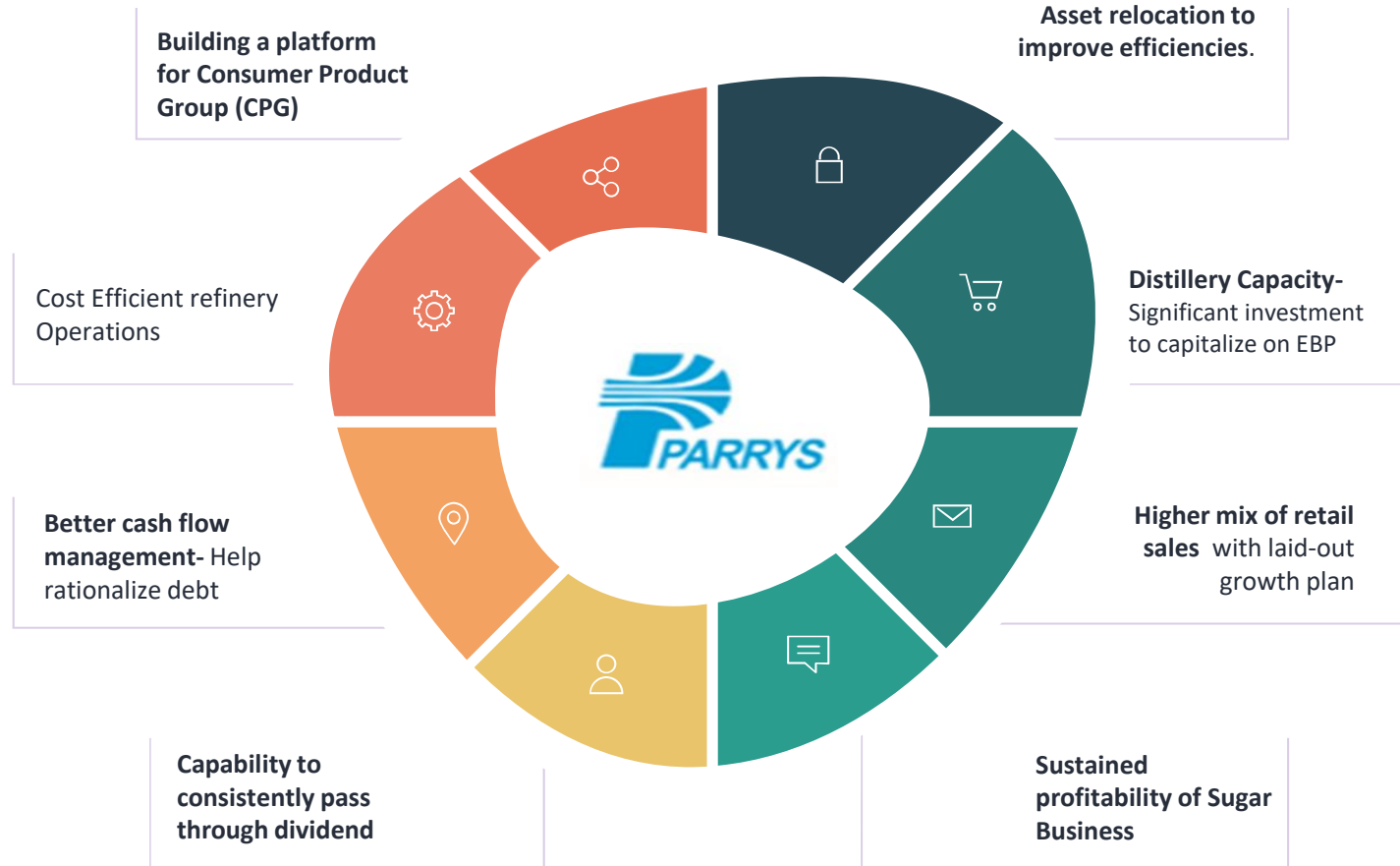
Segment	FY'18	FY'19	FY'20	FY'21	FY'22	H1 FY'23
<b>Sugar</b>	128	157	287	486	104	148
<b>Refinery</b>	717	1,311	1,187	203	647	327
<b>Nutra</b>	23	46	68	68	70	96
<b>Others</b>	873	655	731	39	-	-
<b>Total</b>	<b>1,741</b>	<b>2,169</b>	<b>2,273</b>	<b>796</b>	<b>821</b>	<b>571</b>

**Note:**

- Sugar - Long term loans to fund Ethanol Projects

	FY 19-20		FY 20-21		FY 21-22	
	Capital Employed (INR Cr)	ROCE (%)	Capital Employed (INR Cr)	ROCE (%)	Capital Employed (INR Cr)	ROCE (%)
<b>Sugar</b>	1456	1%	1593	5%	1425	8%
<b>Refinery</b>	1133	4%	332	(30%)	511	7%
<b>Nutra</b>	271	(3%)	272	6%	293	(3%)
<b>Others</b>	322	31%	388	261%*	447	47%
<b>Total</b>	3182	5%	2585	39%	2676	13%

\* Including sale of Stake in Coromandel for 827 Crore



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





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