



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

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CIN : L24211TN1975PLC006989

Website : www.eidparry.com

May 31, 2023

**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 audited financial results for the quarter / year ended March 31, 2023 for your information and records.

Thanking you

Yours faithfully

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

**Biswa Mohan Rath  
Company Secretary**

**Encl: As attached**



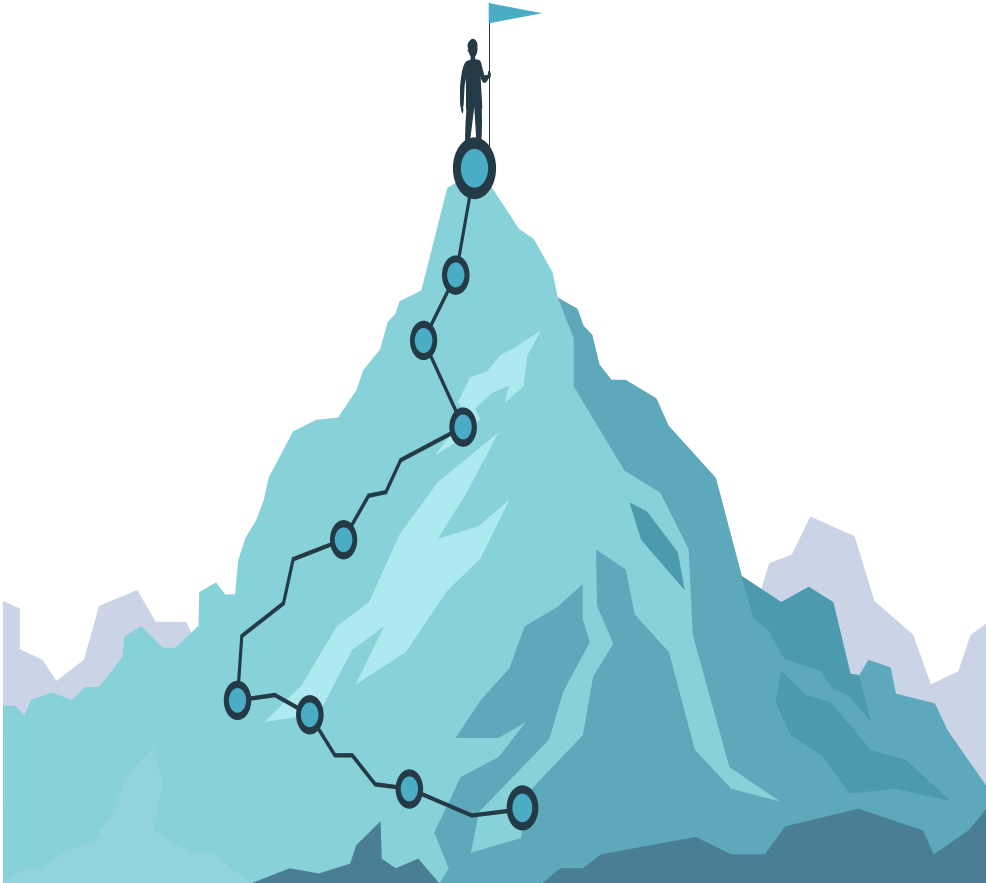
**murugappa**



SWEETENING LIVES  
SINCE  
**1842**

**FY 22-23 Performance  
Investor presentation  
May 2023**

**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.



\* As of 24<sup>th</sup> May 2023

**2500+** Happy

Employees

**8900 Crore**

Market cap as on May 23

**235 years** in Business

Founded in 1788



Sugar Experts

Great value

Best in class facilities

Strong performance

Best in class facilities

**6 Sugar Factories**




in South India

**5617 Crore\***

Revenue by FY23

**5 Distilleries** including one standalone distillery

*\* Consolidated revenue excluding Coromandel International Ltd.*

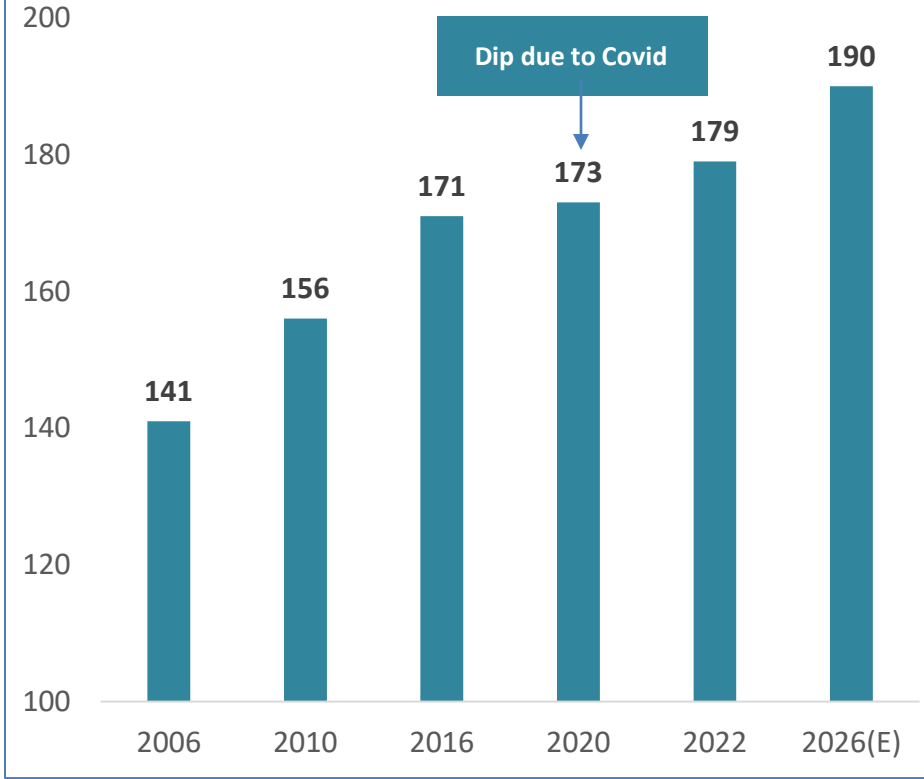
Location	 Sugar	 Power	 Distillery	Expansion Planned
Nellikuppam- TN	7500 TCD	25 MW	75 klpd	45 klpd*
Pugalur- TN	4800 TCD	22 MW		
Sivaganga- TN			64 klpd	
Sankili- AP	5000 TCD	16 MW	168 klpd	
Haliyal- KA	12000 TCD	49 MW	50 klpd	120 klpd*
Bagalkot- KA	6000 TCD	16 MW	60 klpd	
Ramdurg- KA	5000 TCD	13 MW		
<b>Total</b>	<b>40300 TCD</b>	<b>140 MW</b>	<b>417 klpd</b>	<b>165 klpd</b>

\* Distillery expansion at Haliyal and at Nellikuppam is underway

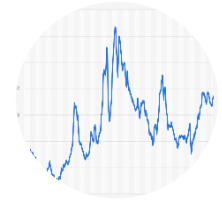
# Sugar & Biofuel



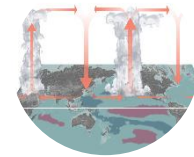
**Sugar Consumption- Global** *All values in MMT*



Global sugar production is slated to be lower than earlier estimates by 3 MMT at 177.36 MMT (concerns in Thailand and India), whereas the global demand is slated to increase by 0.23 MMT reaching 176.51 MMT



Higher sugar prices are encouraging Brazil to operate on maximum sugar mix

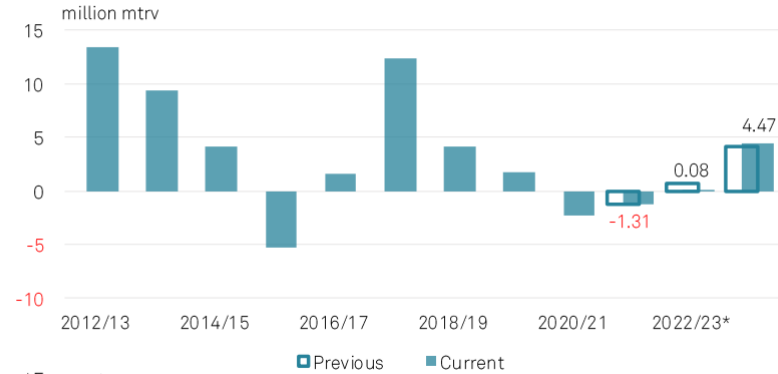


Risk of El-Nino during 2023 impacting monsoons in Asian countries, may lead to huge variability in 2023-24 sugar balance projections

**Overall Consumption growing at CAGR of 2%**



## Global Sugar Balance



\*Forecast

Source: S&P Global Commodity Insights

mtrv- Metric Tonnes Raw Value



- Global supply and demand balance has been virtually balanced per the latest estimates released in April 2023 amidst supply concerns in both India and Thailand
- Having breached the 11year peak of 27c/lb in April, the raw sugar futures are currently trading at 24 – 26 c/lb

Key Policies	SY 20-21	SY 21-22	SY 22-23
MSP- (INR/kg)	31	31	31
FRP- (INR/MT)	2850 for 10.00% recovery	2900 for 10.00% recovery	3050 for 10.25% recovery
Release quota for Domestic Sales	Yes	Yes	Yes
Sugar Exports	6 MMT (MAEQ)	11 MMT (OGL)	6MMT up to May 2023 (Quota)
OMC Ethanol	B Hy, Syrup & Grain	B Hy, Syrup & Grain	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	UOM	Opening Stock	Season Production	Domestic Consumption	Exports	Closing Stock	Diversion to Ethanol
2018-19	LMT	107	332	255	38	146	3
2019-20	LMT	146	274	253	60	108	8
2020-21	LMT	108	312	266	72	82	20
2021-22	LMT	82	357	273	110	55	32
2022-23 (E)	LMT	55	328	275	60	48	40

*Note: Season Production is net of diversion to ethanol*

- With erratic weather affecting yield in Maharashtra, ISMA has revised the estimates of Sugar production during SY 22-23 to 328 LMT (down from previous estimates of 340 LMT)
- While international price is favourable for exporters, the government is unlikely to allot additional export quota given the supply restrictions



## Diversion in SY 22-23

Expected diversion for Ethanol in **SY 2022-23 ~ 4.0MMT of Sugar** (against 3.2MMT diverted in SY 2021-22). Overall blending is expected to reach 12% in SY 2022-23

## 20% Blending

Petrol blended with 20% Ethanol has been rolled-out in select petrol pumps across 11 states in Feb 2023

## Latest Policy update

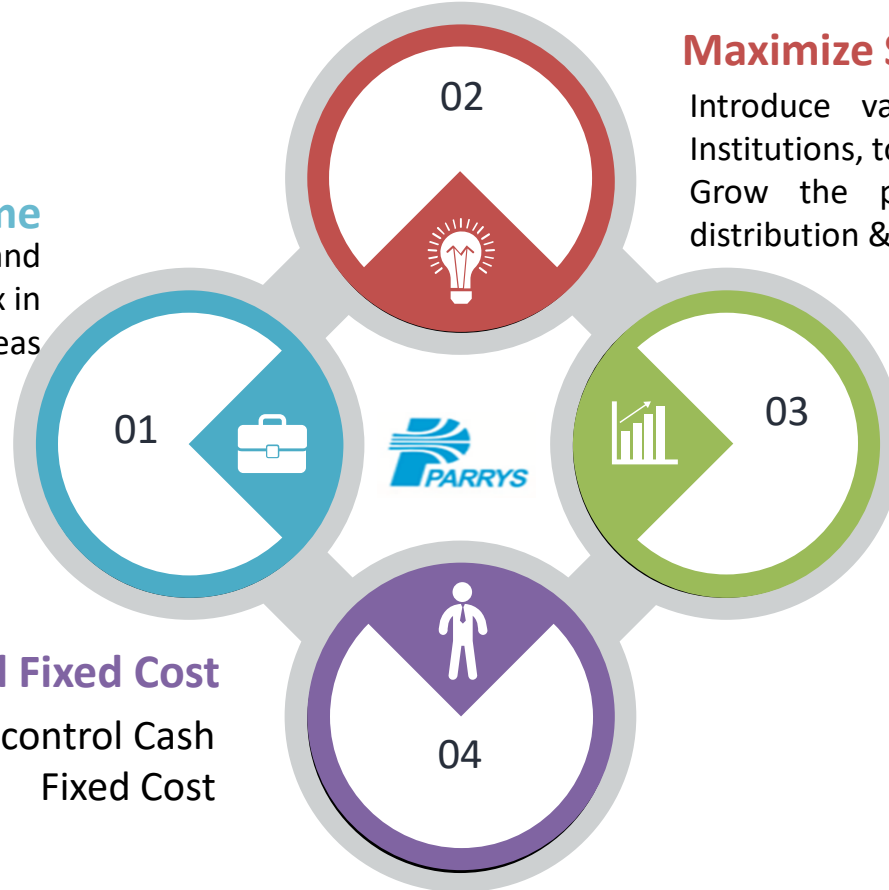
Tamil Nadu has unveiled Ethanol blending policy 2023 covering grain based and molasses based distilleries. New feedstock including invert sugar syrup have been included in the policy



# Strategies

## Increase Cane Volume

Grow the cane volumes and improve the varietal mix in command areas



## Control Fixed Cost

Improve Efficiencies and control Cash Fixed Cost

## Maximize Sugar Realization

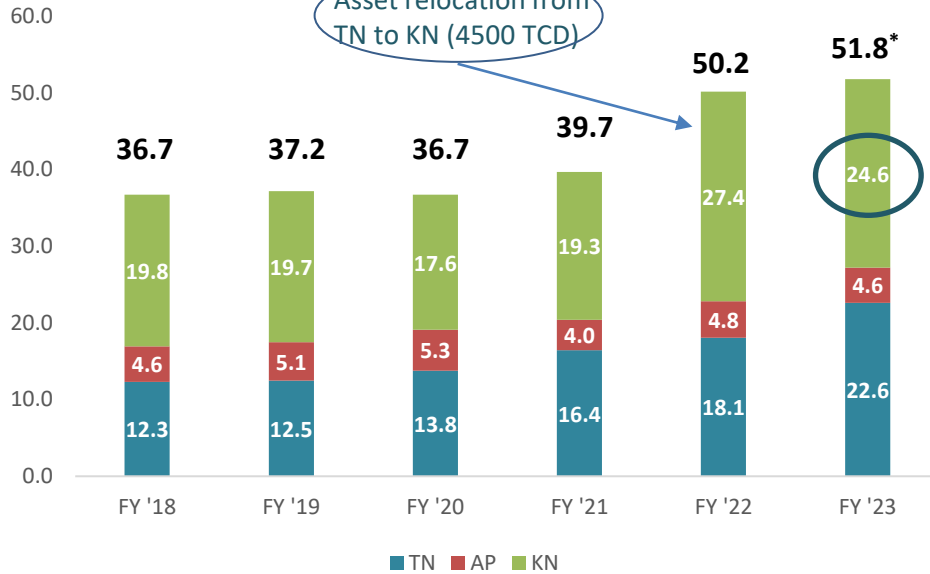
Introduce value-added products in Retail & Institutions, to realise better Premium  
Grow the packaged retail business through distribution & brand building

## Maximize EBP Opportunity

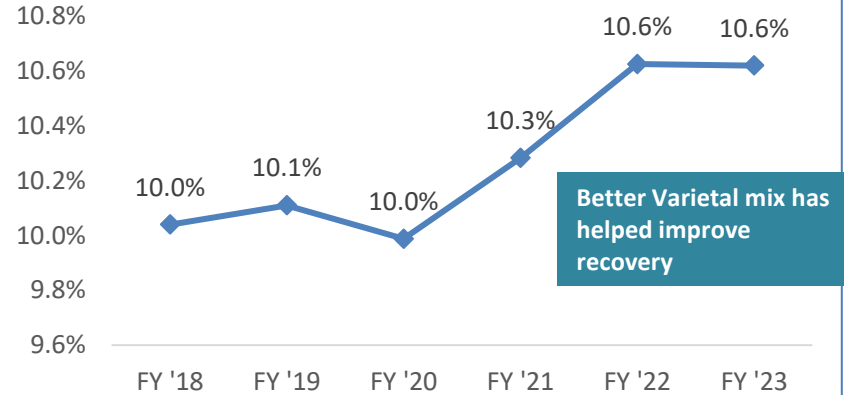
Augment distillery capacities  
Maximize Ethanol from B-Heavy and Syrup

## Cane Crush (LMT)

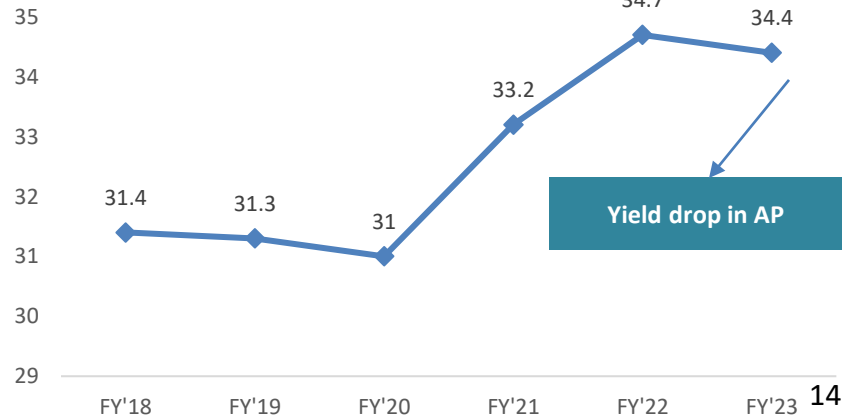
Asset relocation from TN to KN (4500 TCD)



## Gross Recovery (%)

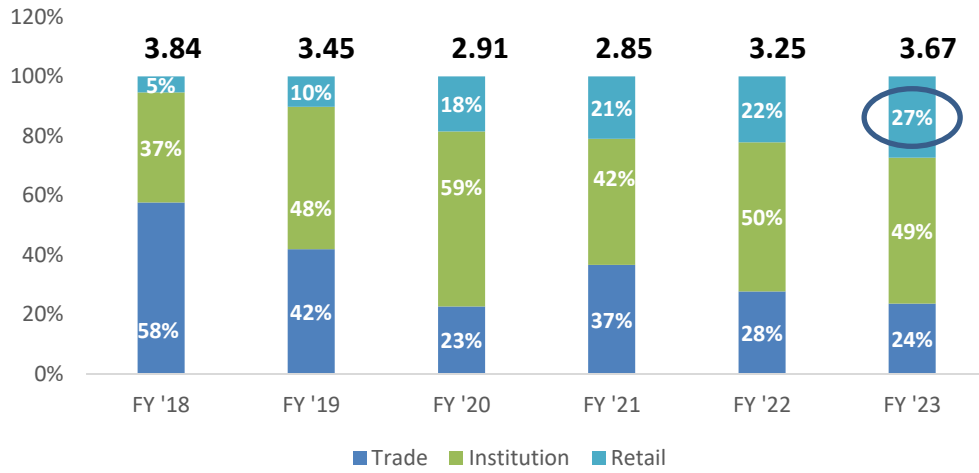


## Yield Tons/Acre

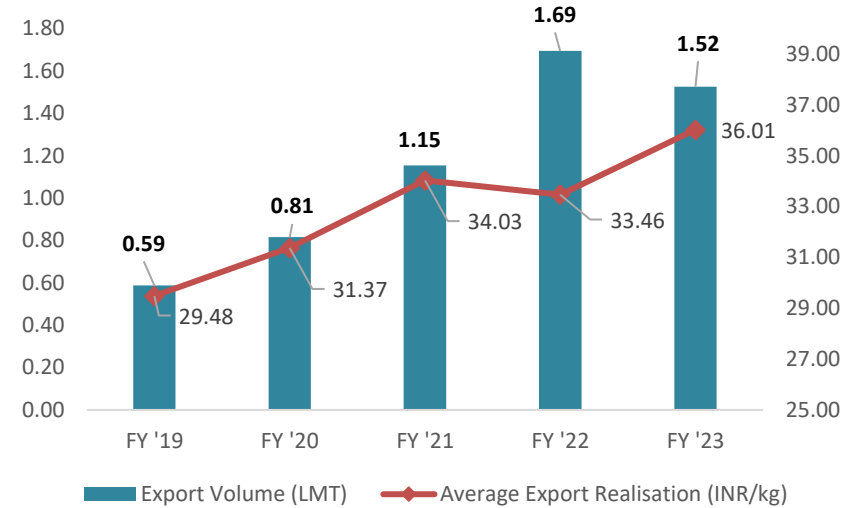


- Cane volumes growing at CAGR of 6% over the last 6 years.
- Strategically relocated the mills from lower to higher recovery zone
- Lower Cane crush in KN due to delayed start and early closure of the season in FY23

### Domestic Sales mix (LMT)



### Sugar Export Volume (LMT) & Realisation (INR/kg)



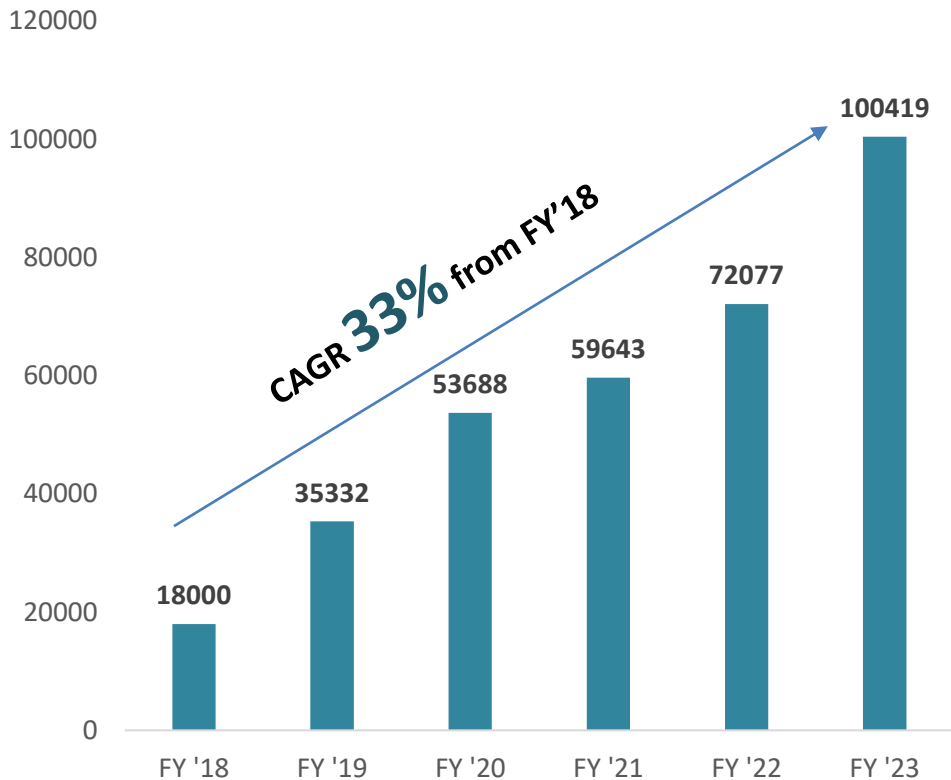
Financial Year	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Institution & Retail Premium over trade (INR/kg)	0.77	1.82	1.11	1.44	1.93	2.78

- Retail and institutional salencies- consistently going up
- 400% growth in retail volumes in 5 years

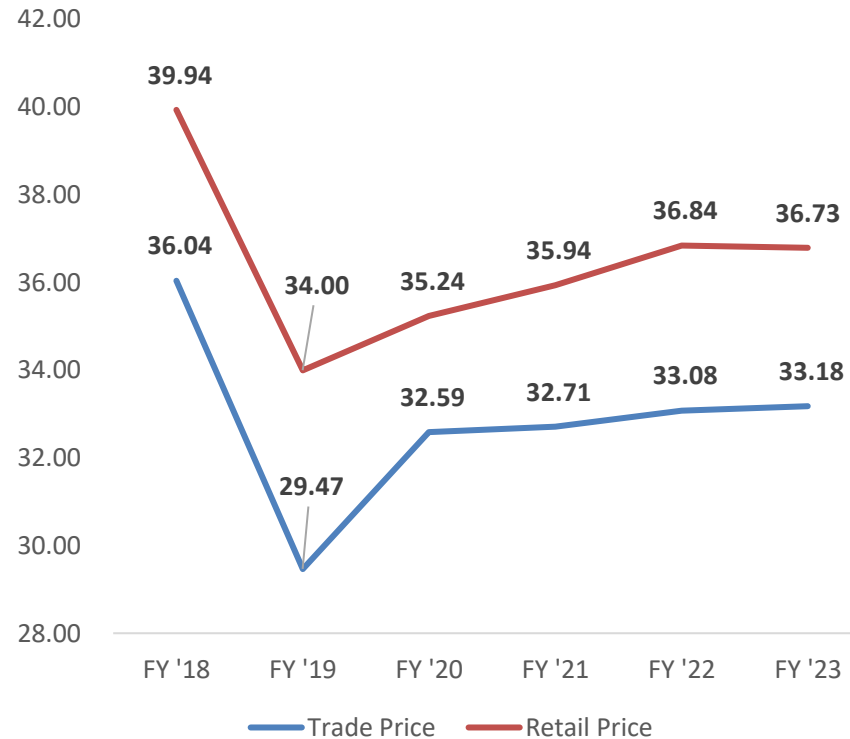
- Leveraged export opportunity (158% growth from FY'19 to FY'22) for better working capital management
- Timing the market to get better realization depending on the overall macros



### Retail Sales Volume (MT)



### Trade Price vs Retail Price (INR/kg)



Maintaining a healthy premium of INR 3.5/kg in the retail segment despite the growth in volume

## 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**

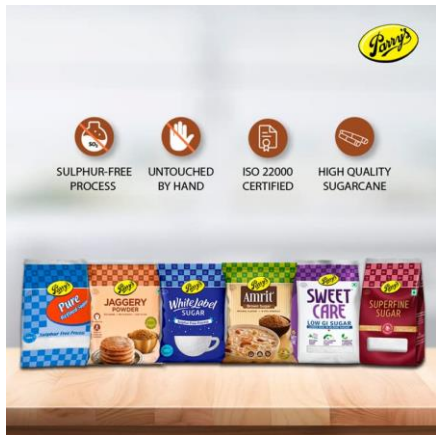
*Price points mentioned here represent the MRP of the respective product*

- 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 Build-up**



Build portfolio of Next gen sweetener products to straddle across price points and to meet Consumers' sweetener basket fully.

**Distribution Growth**



- Focus in South India
- Presence in 78000 outlets (direct presence) as of Mar'23 from 38000 a year earlier

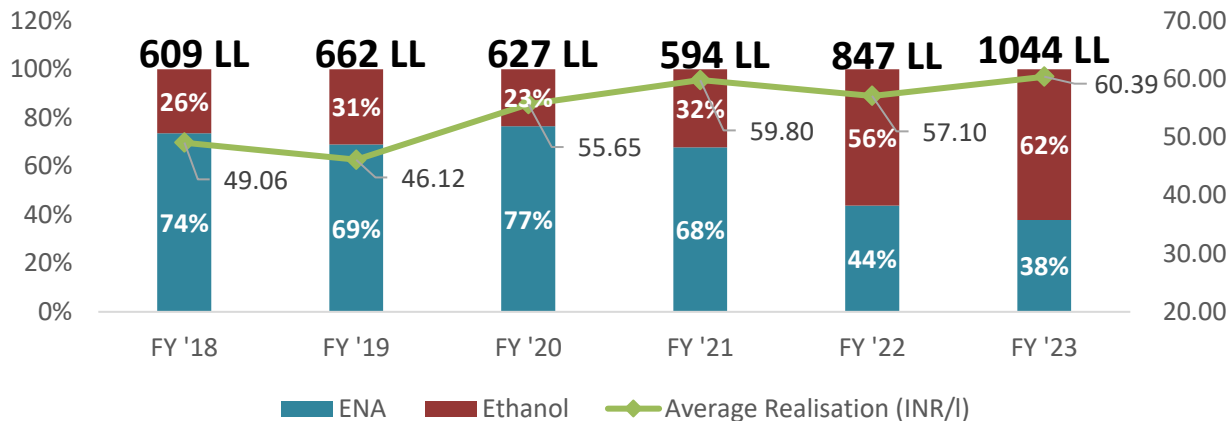
**Brand Building**



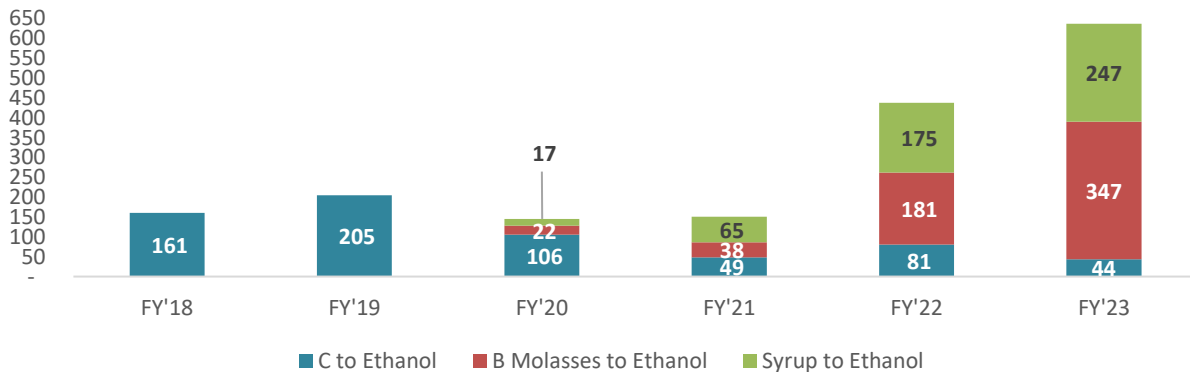
- Implemented 'Master Branding' on packs
- Rigorous consumer research to understand need-state
- Focused communication build up on Brand equity
- Instore visibility prop up



### Alcohol Mix and Realisation

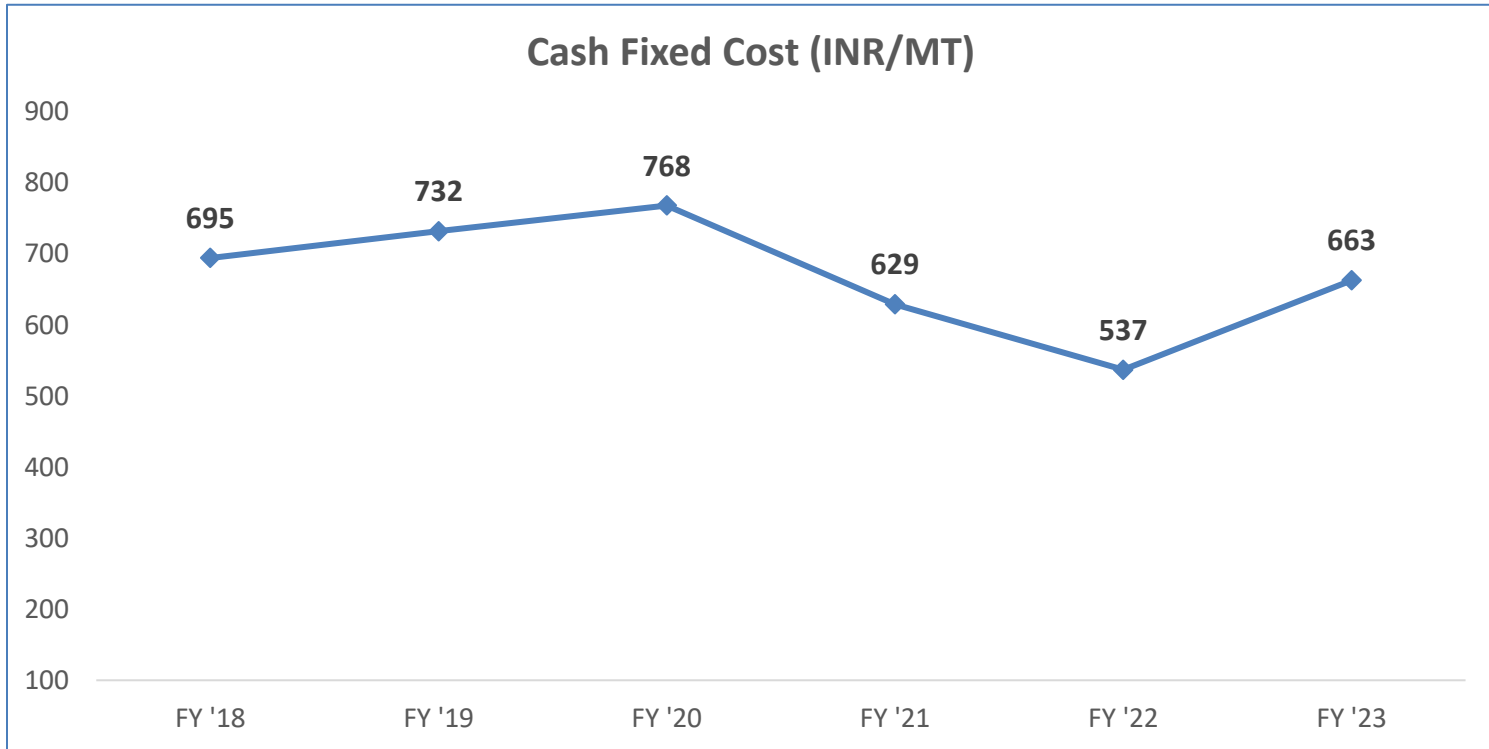


### Ethanol Composition Feedstock wise (LL)



- ✓ Ethanol volumes being maximized to capitalize on the EBP opportunity
- ✓ New (dual feed) 120 klpd plant at Sankili commissioned in January 2023.
- ✓ Capacity expansion underway at Haliyal (120klpd) and at Nellikuppam (45klpd). Expected commissioning by Jan 2024 and Apr 2024 respectively

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

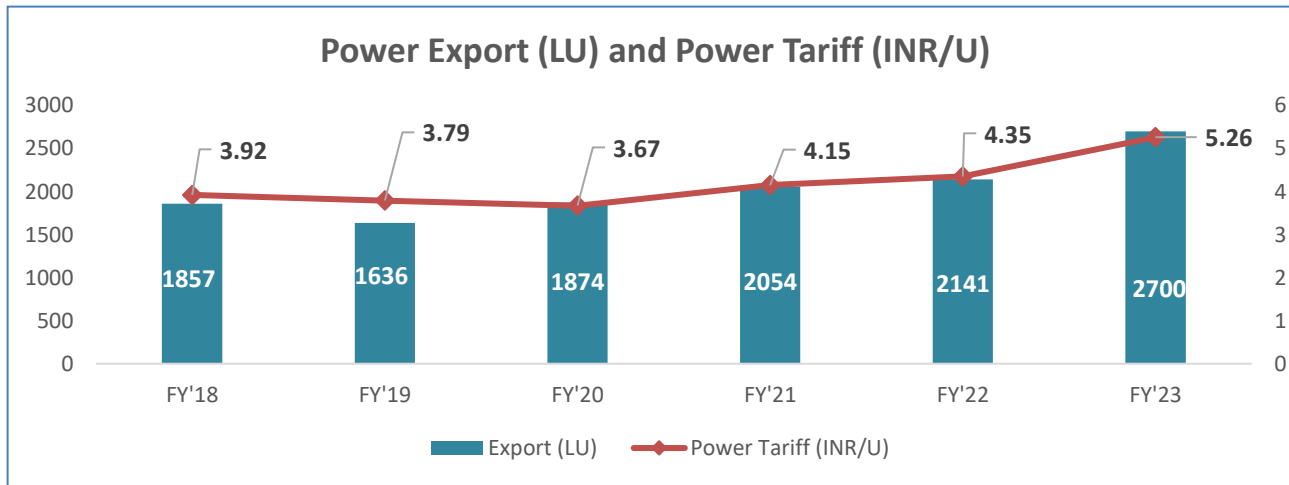
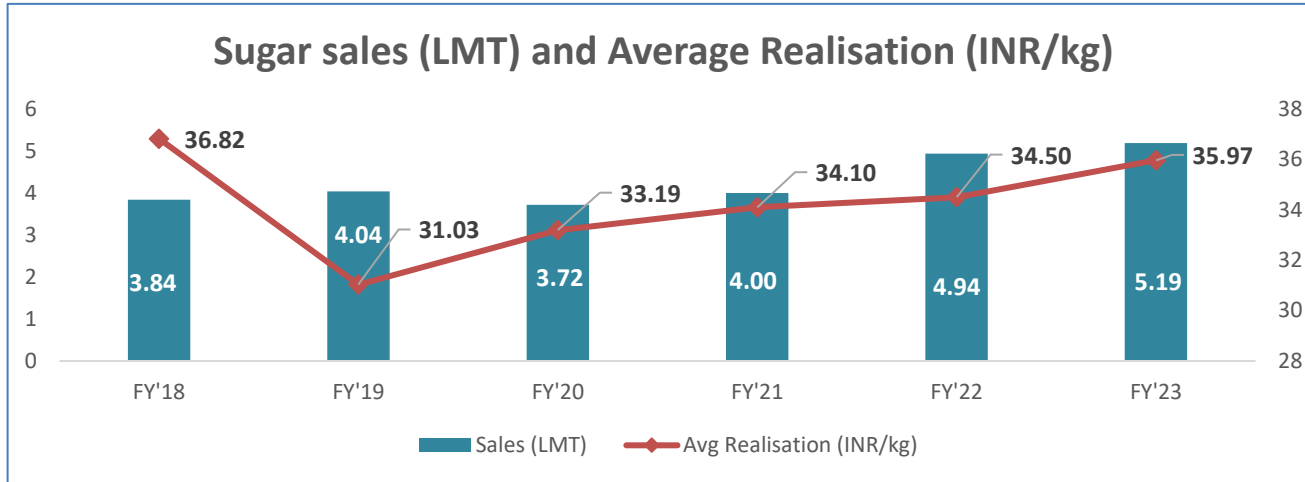


Fixed cost under absorption in FY 23 due to-

- 1) Lesser cane volumes in Karnataka due to late start and early closure
- 2) Business being in expansion phase

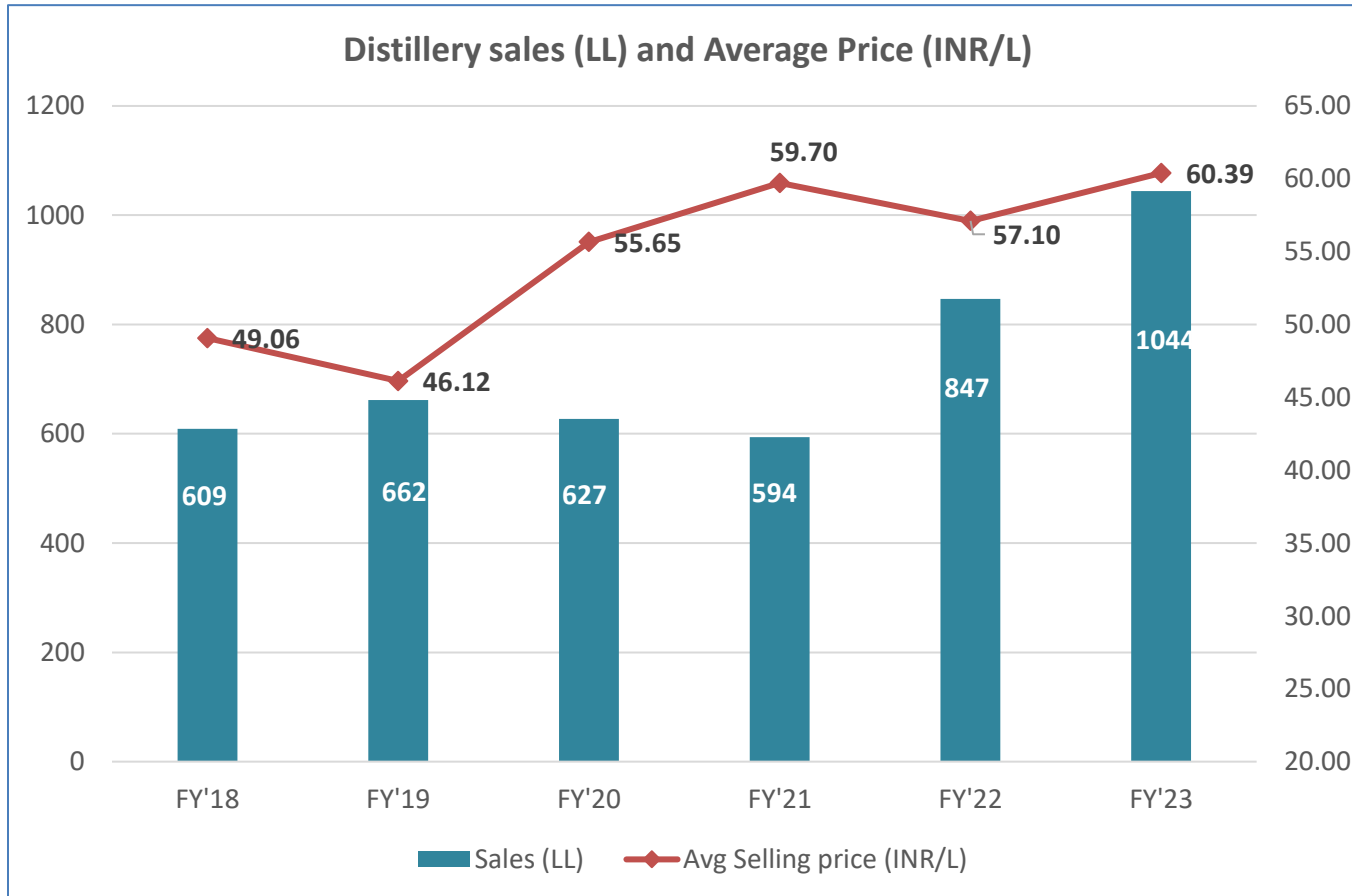


# COMPANY PERFORMANCE



Significant growth in sugar sales volume (35% growth in 6 years) and power exports (45% growth in 6 years) on account of the cane volume growth





Ethanol Blending Program has helped in growth of volumes (71% in 5 years) and better realizations

EID Financial Performance	FY'19	FY'20	FY'21	FY'22	FY'23
Revenue from Operations	1,845	1,875	2,024	2,489	2,895
EBIDTA	414	235	1,271	478	416
PBIT (Before Exceptional)	57	116	436	372	392
<b>PBIT</b>	<b>301</b>	<b>116</b>	<b>1,151</b>	<b>358</b>	<b>281</b>
<b>PBT</b>	<b>187</b>	<b>(20)</b>	<b>1,058</b>	<b>312</b>	<b>245</b>
<b>PAT</b>	<b>163</b>	<b>2</b>	<b>865</b>	<b>284</b>	<b>197</b>
EID Segment Revenue	FY'19	FY'20	FY'21	FY'22	FY'23
Sugar	1,387	1,377	1,501	1,833	2,025
Co-generation	72	83	90	101	171
Distillery	317	357	362	491	644
<b>Sugar Segment</b>	<b>1,776</b>	<b>1,817</b>	<b>1,953</b>	<b>2,425</b>	<b>2,840</b>
Nutraceuticals	69	58	71	64	55
<b>Total Revenue</b>	<b>1,845</b>	<b>1,875</b>	<b>2,024</b>	<b>2,489</b>	<b>2,895</b>
EID Segment Results	FY'19	FY'20	FY'21	FY'22	FY'23
Sugar	(87)	(8)	75	92	151
Co-generation	(35)	(37)	(21)	(13)	(18)
Distillery	27	61	32	43	32
<b>Sugar Segment</b>	<b>(95)</b>	<b>16</b>	<b>86</b>	<b>122</b>	<b>165</b>
Nutraceuticals	2	(8)	5	4	4
Dividend from CIL	115	62	305	199	199
Other Unallocated	279	46	755	33	(87)
<b>Total PBIT</b>	<b>301</b>	<b>116</b>	<b>1151</b>	<b>358</b>	<b>281</b>

INR in Cr

## Exceptional Items

### FY'19 PBIT includes

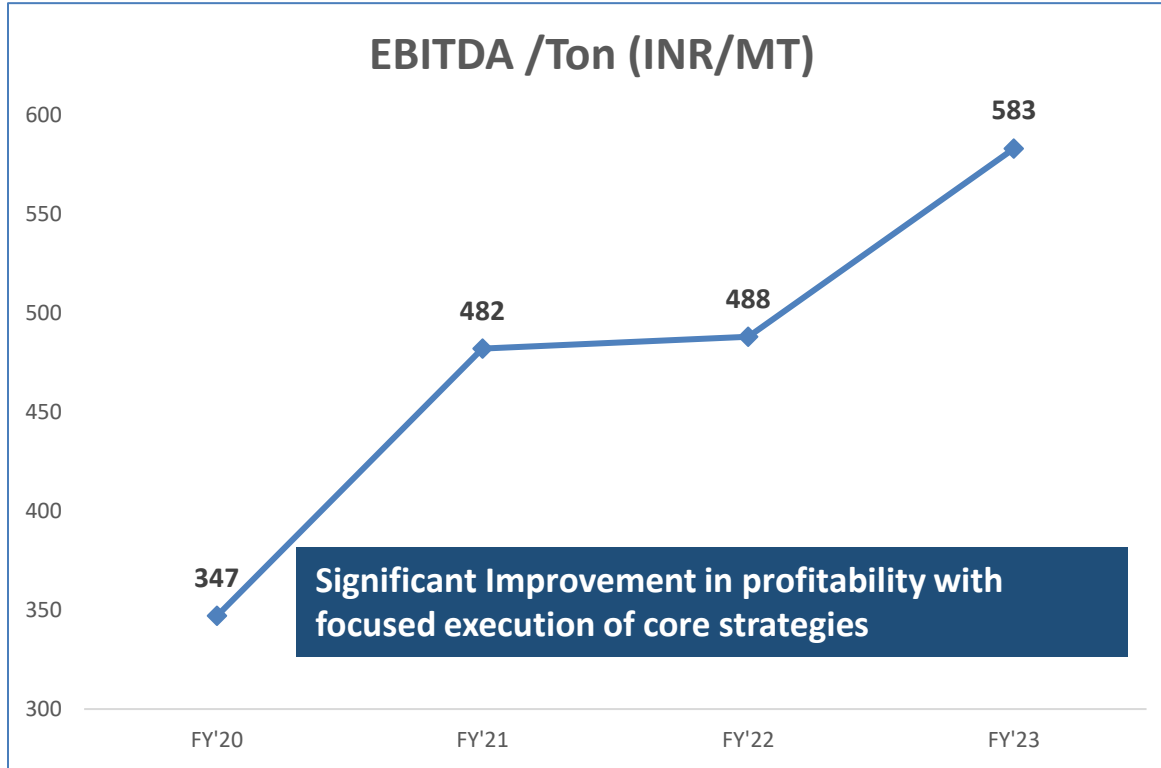
- Sale of Bio Products division and Parry America to Coromandel International (INR 244 Crore)

### FY'21 PBIT includes

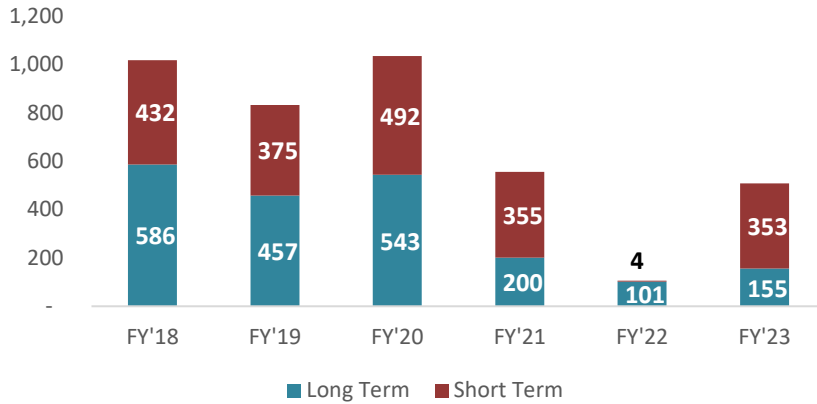
- One-time profit on sale of stake in Coromandel International [INR 827 Crs]
- Loss on account of Impairment & relocation cost of asset to Haliyal [INR 112 Crs]

### FY'23 PBIT includes

- Provision for impairment of investment in subsidiaries amounting to INR 155 Crore
- Profit from sale of assets relating to Pettavathalai unit & Puducherry land [INR 44 Crs]

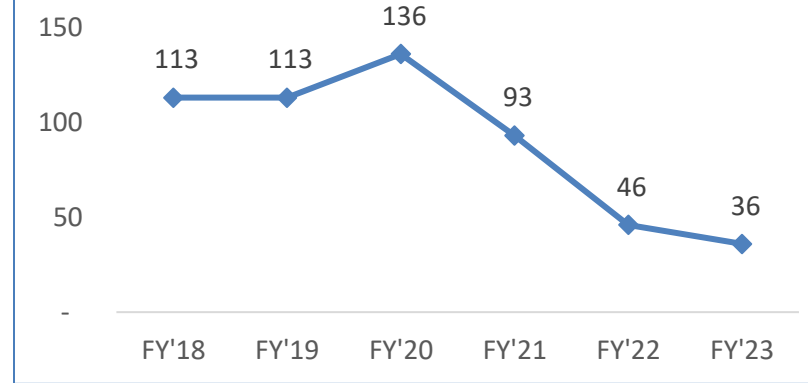


### Standalone debt position (INR Crore)



- Long term loan is for expansion projects
- Short term funding is on account of payment to farmers

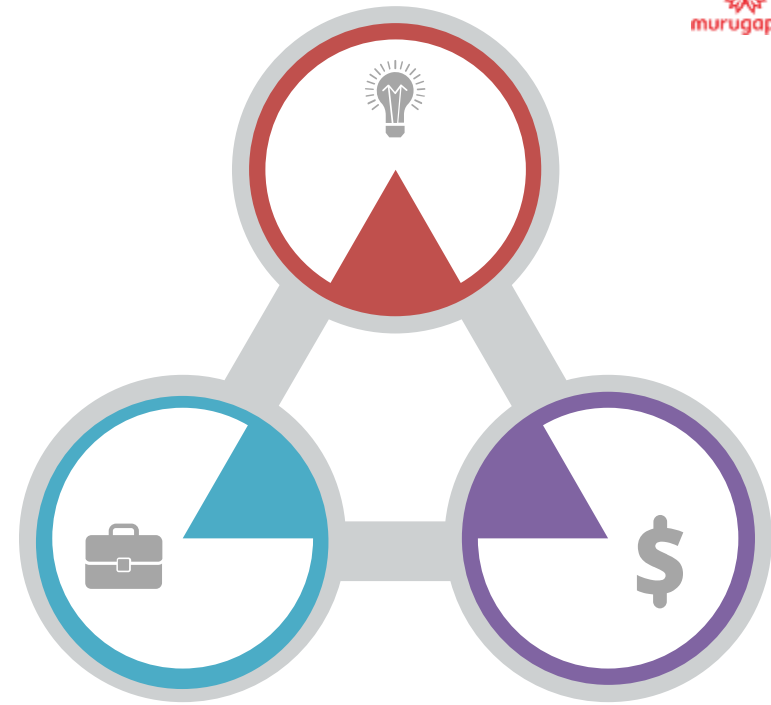
### Total Finance Cost (INR Crore)\*



\* Net of Interest Subvention benefits

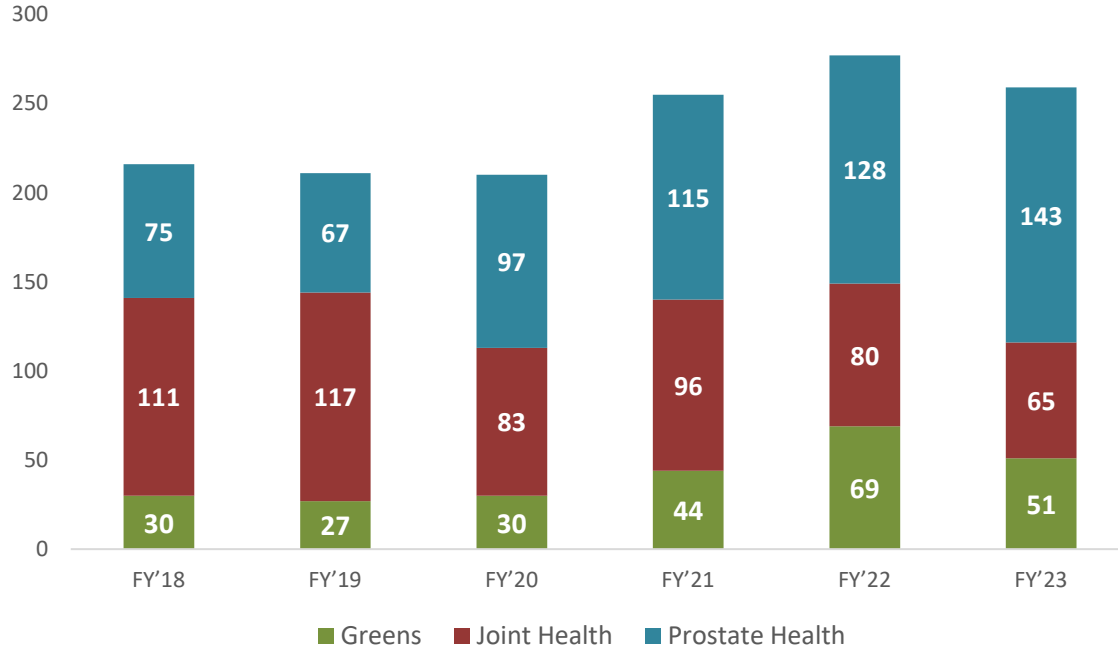
### Rating from Agencies

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



# Consolidated Nutra Performance

## Nutraceuticals Product Mix (INR Crore)



## Saw Palmetto growth

8% growth in FY'23 in the core saw palmetto B2B vertical (Sales \$16 Mn)



## Significant Market share gain - Spirulina

- US. Growth in FY'23 from 170 MT to 270 MT
- Market development of Greens through acquisition of New customers

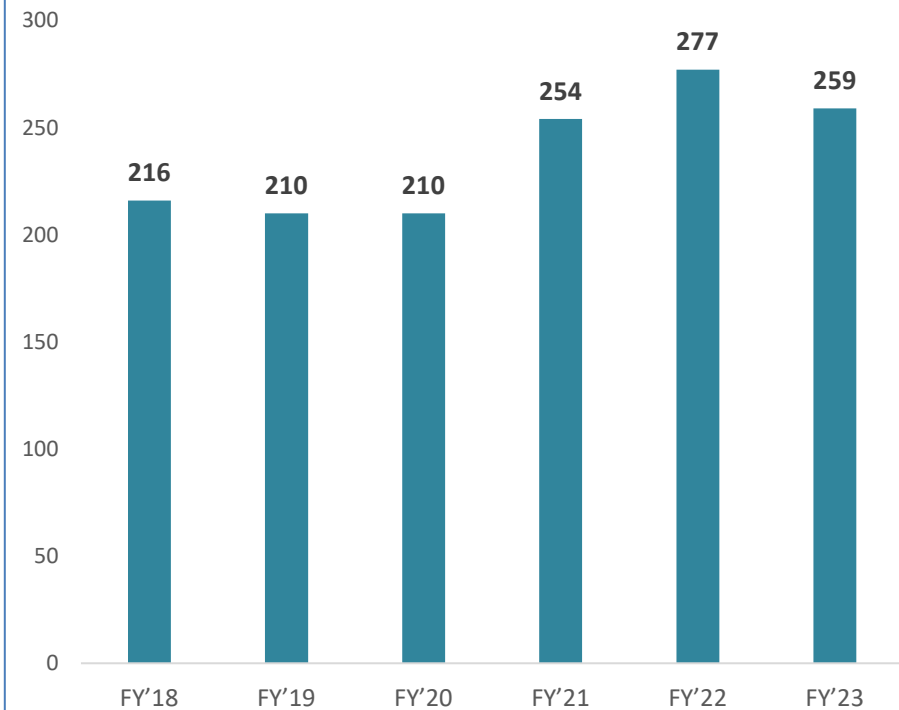


## Flomentum – B2C

- 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 Crore)



Year	PBIT (INR Crore)
FY'18	8
FY'19	7
FY'20	-10
FY'21	16
FY'22	-8
FY'23	-76

FY'23 losses are on account of impairment of assets due to discontinuance of Alimtec Operations, impairment of investment in joint venture and marketing spends in B2C at Valensa.





## Sugar Refinery

### Sweeter up the value chain

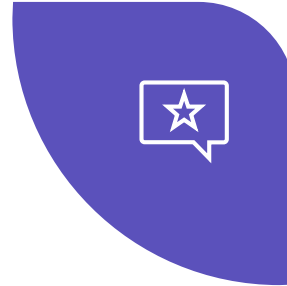
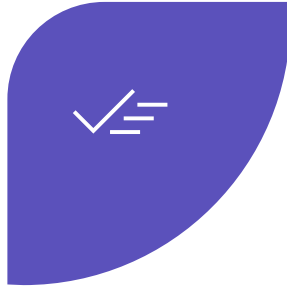
Adding value & volume to manage restricted spread environments, increase profitability and create premium customer segments

## Overview

Capacity: 9 LMT

FY 23 Sales: 7.20 LMT

FY23 Revenue: INR 2870 Crore



## Customers



# Refinery Business Profile

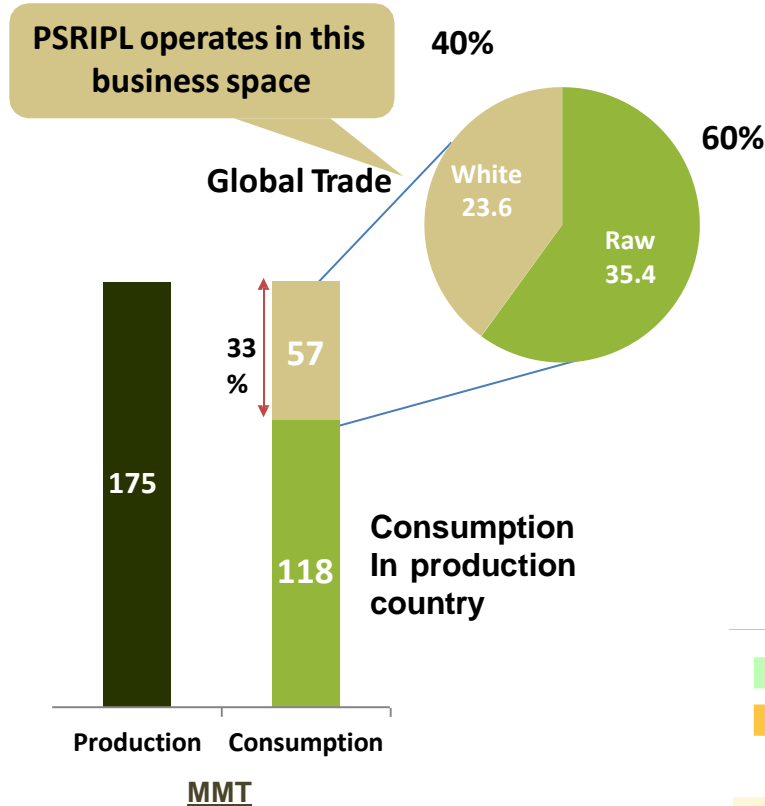
## Certifications



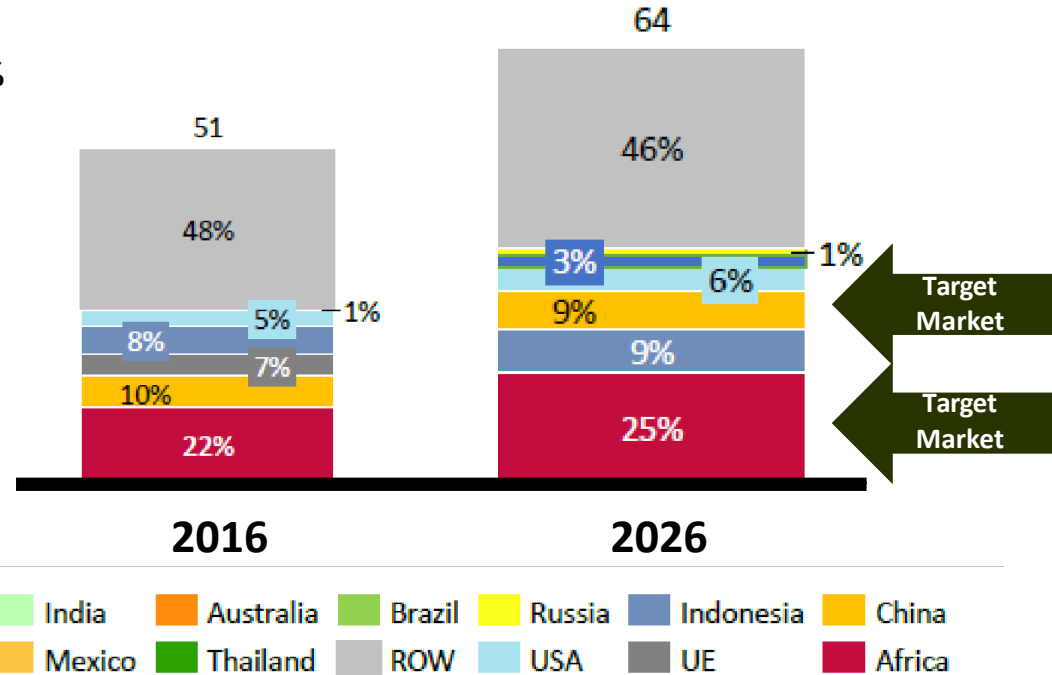
## Suppliers

Raw Sugar: Ex Brazil/India

Coal: Ex Indonesia



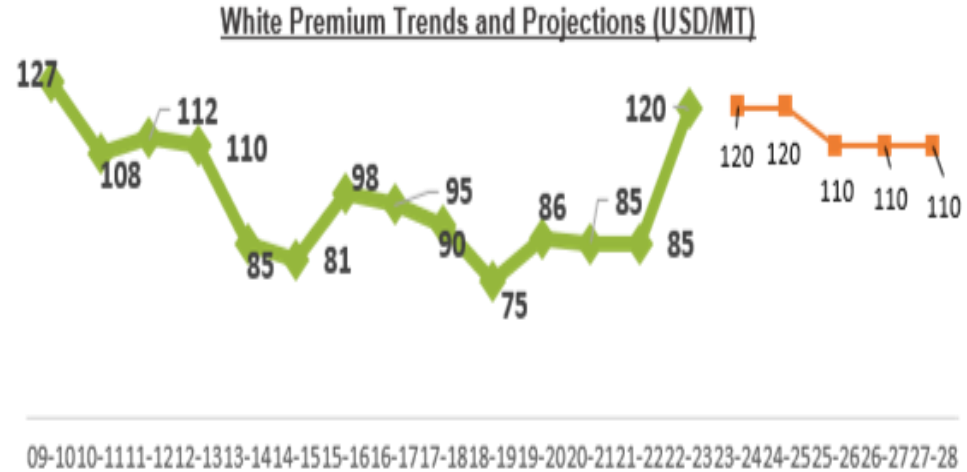
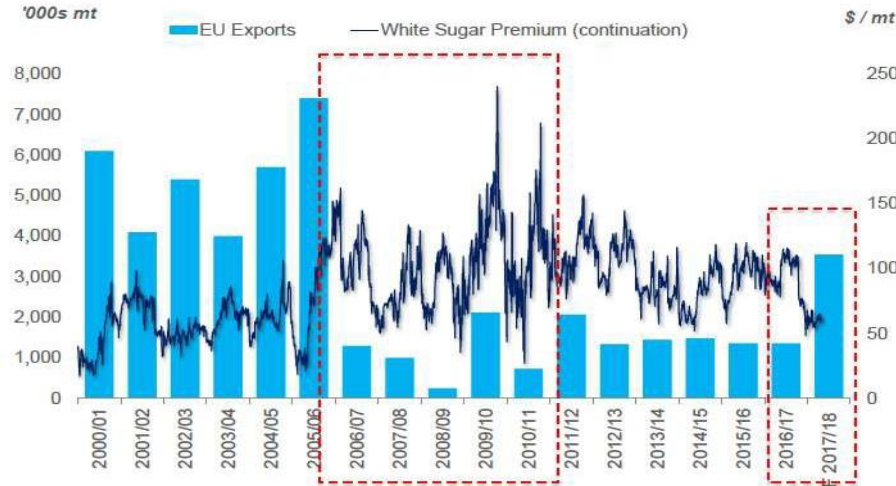
Source: Sucden Research as of 2020



Source: FAO, Copersucar analysis

❖ Refined Sugar trade set to increase

## European Exports & The White Sugar Premium



- ❖ 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 cost for refining

## Profitable & Sustainable Business



### Factory

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



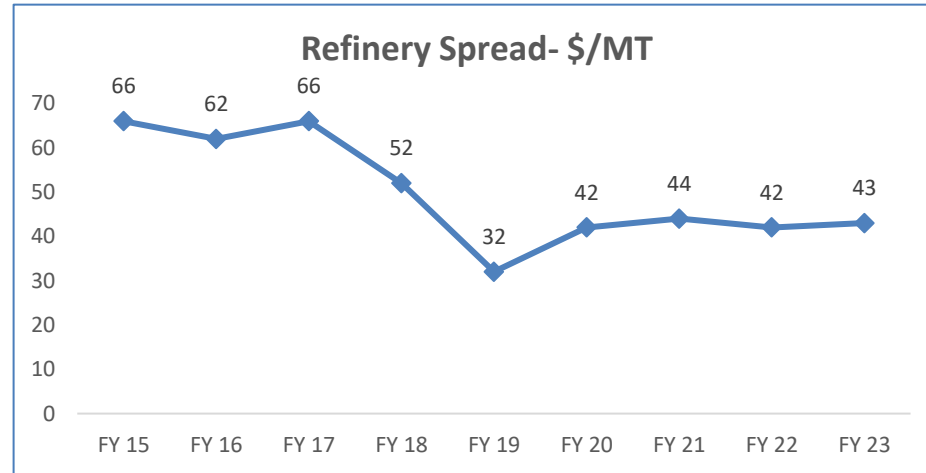
### Sales

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

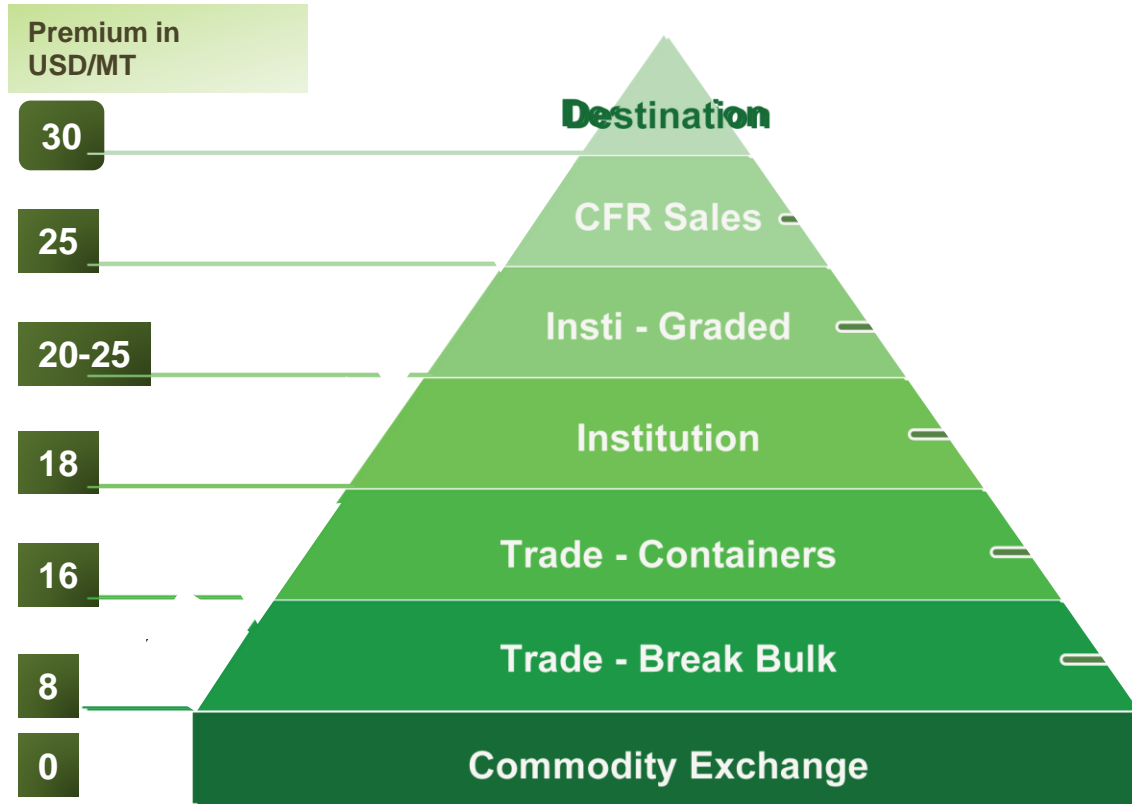
Commodity Hedge Desk

Forex Hedge Desk

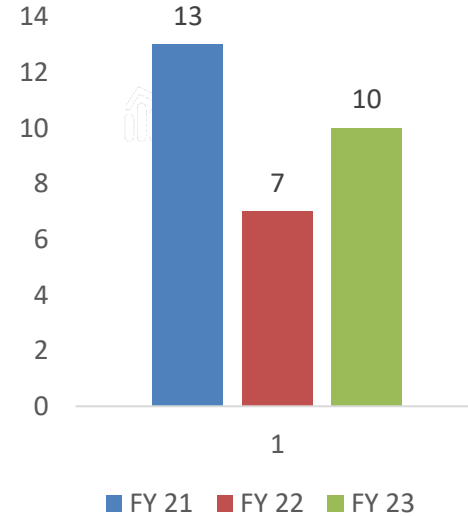
### Refinery Spread- \$/MT

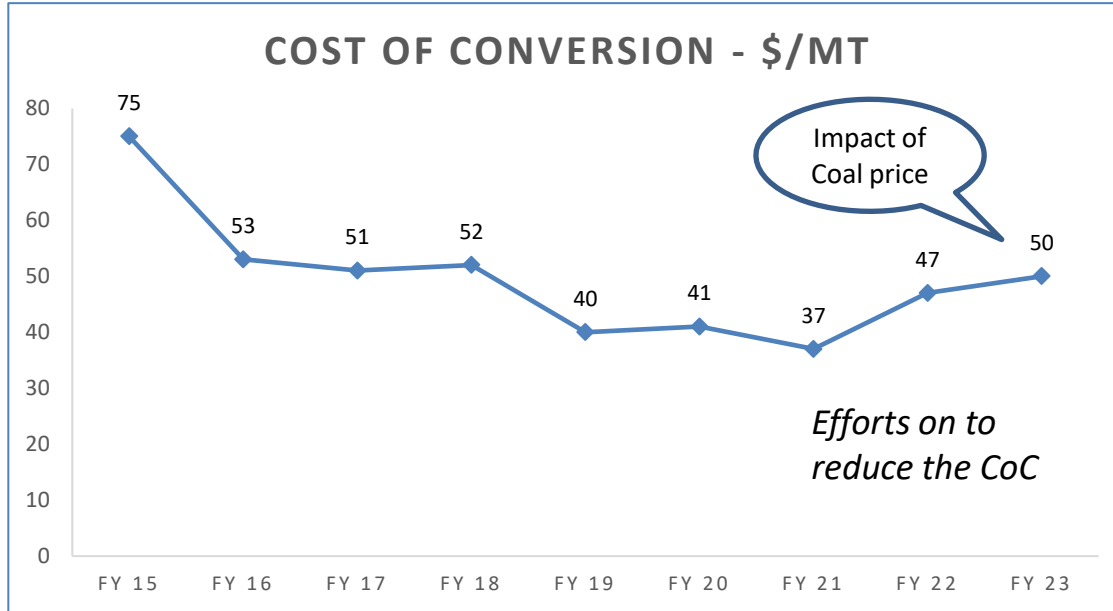


- While the Spread is narrowing YoY, our consistent zeal to improve efficiency helped us reduce the Cost substantially. Higher cost refineries have closed down



**% of Value Added Sales**





## Key Initiatives

- **Increase melting rate and reduce energy consumption**
- **Process optimization to reduce process loss**
- **Improve the efficiency of material handling**
- **Blending of Bio-mass with coal**

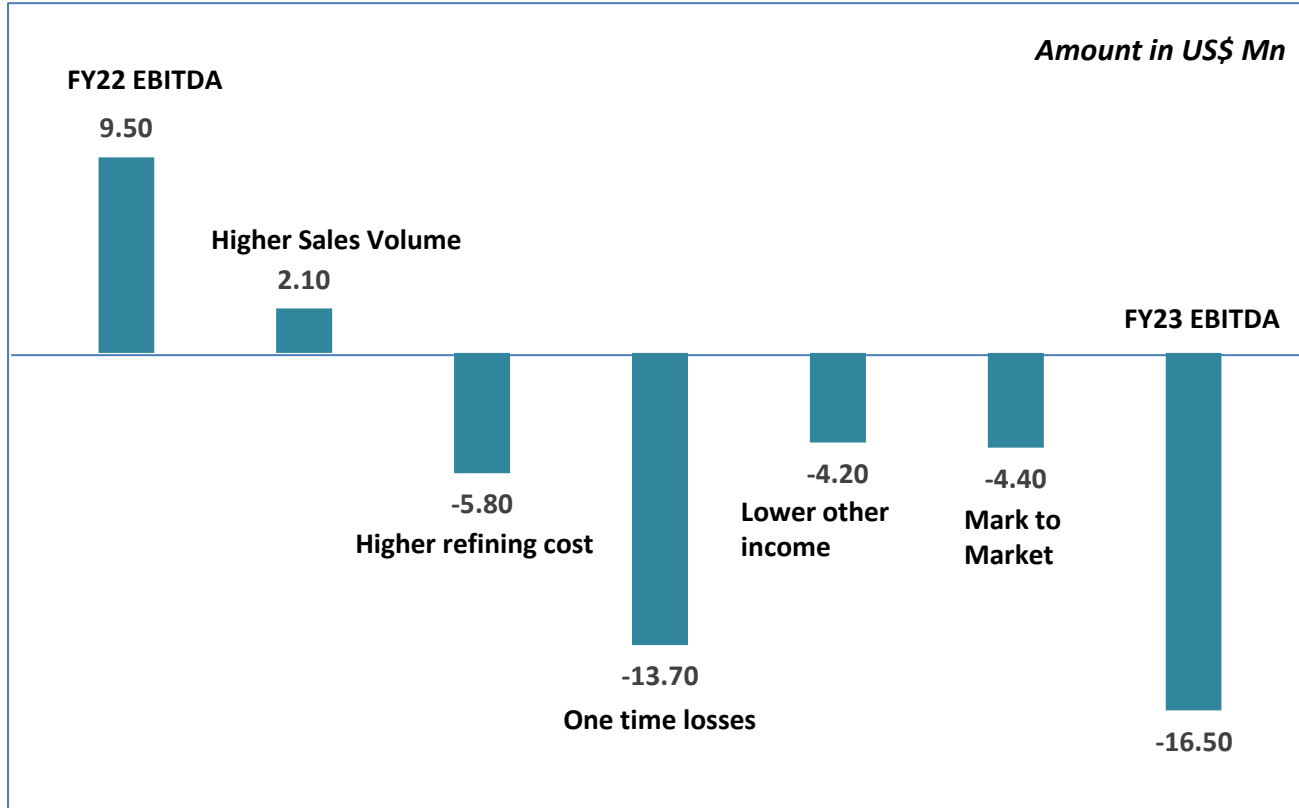
Operational Performance	UoM	FY 19	FY 20	FY 21	FY 22	FY 23
Capacity	LMT	8.00	9.00	9.00	9.00	9.00
Melting Rate	MT/Day	2,445	2,700	2,564	2,595	2,649
Production	LMT	6.99	6.37	7.90	6.11	7.78
Break Bulk	%	85%	84%	87%	94%	97%
Container	%	15%	16%	13%	6%	3%
Sales	LMT	5.36	7.59	8.21	6.23	7.18
Revenue from Operations	USD Mn	205	283	303	269	357
EBITDA Before extraordinary items	USD Mn	0.30	10.00	7.74	12.20	-2.81
EBIT Before extraordinary items	USD Mn	-4.20	5.30	3.14	7.50	-7.71
Extraordinary items *	USD Mn			-16.64	-2.70	-13.69
EBIT after extraordinary items	USD Mn	-4.20	5.30	-13.50	4.80	-21.40
PBT	USD Mn	-12.70	-2.70	-18.70	-1.80	-31.60
External Borrowings	USD Mn	189.70	156.90	27.70	85.40	75.30
Capital Employed	USD Mn	196.70	152.10	56.70	77.00	31.40
ROCE Before extraordinary items	%	-3%	3%	6%	10%	-24%

**\*Extraordinary items include**

FY21 - Inventory write-offs

FY23 - One-time expenditure due to Plant shutdown







# Consolidated Financial Performance

EID Financial Performance	FY'20	FY'21	FY'22	FY'23
Revenue from Operations	3,996	4,383	4,419	5,617
EBIDTA	307	1,259	517	368
<b>PBIT Before Exceptional</b>	<b>145</b>	<b>301</b>	<b>370</b>	<b>128</b>
<b>PBIT</b>	<b>145</b>	<b>1,016</b>	<b>356</b>	<b>172</b>
PBT	(51)	885	277	62
<b>PAT</b>	<b>(30)</b>	<b>691</b>	<b>243</b>	<b>13</b>
EID Segment Revenue	FY'20	FY'21	FY'22	FY'23
Sugar	1,308	1,450	1,522	1670
Co-generation	83	90	102	167
Distillery	357	362	491	644
<b>Sugar Segment</b>	<b>1,748</b>	<b>1,902</b>	<b>2,115</b>	<b>2,481</b>
Nutraceuticals	210	254	277	259
Refinery	2,000	2,237	2,002	2,867
Others	38	(10)	25	10
<b>Total Revenue</b>	<b>3,996</b>	<b>4,383</b>	<b>4,419</b>	<b>5,617</b>
EID Segment Results	FY'20	FY'21	FY'22	FY'23
Sugar	(8)	75	87	157
Co-generation	(37)	(21)	(13)	(18)
Distillery	61	32	43	32
<b>Sugar Segment</b>	<b>16</b>	<b>86</b>	<b>117</b>	<b>171</b>
Nutraceuticals	(10)	16	(8)	(76)
Refinery	40	(100)	36	(172)
Dividend from Coromandel	62	305	199	199
Unallocated (incl. exceptional)	32	709	12	50
<b>Total PBIT</b>	<b>145</b>	<b>1,016</b>	<b>356</b>	<b>172</b>

INR in Cr

### Exceptional Items

#### FY'21 PBIT includes

- One-time profit on sale of stake in Coromandel International [INR 827 Crs]
- Loss on account of Impairment & relocation cost of asset to Haliyal [INR 112 Crs]

#### FY'23 PBIT includes

- Profit on sale of assets relating to Pettavaithalai factory & Puducherry land (INR 44 Crs)

INR Cr

Segment	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
<b>Sugar</b>	128	157	287	486	104	508
<b>Refinery</b>	717	1,311	1,187	203	647	614
<b>Nutra</b>	23	46	68	68	70	65
<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>1,187</b>

**Note:**

- Sugar - Long term loans to fund Ethanol Projects & Short term loans to fund cane payments

	FY 19-20		FY 20-21		FY 21-22		FY 22-23	
	Capital Employed (INR Cr)	ROCE (%)	Capital Employed (INR Cr)	ROCE (%)	Capital Employed (INR Cr)	ROCE (%)	Capital Employed (INR Cr)	ROCE (%)
<b>Sugar</b>	1456	1%	1593	5%	1425	8%	2001	9%
<b>Refinery</b>	1133	4%	332	(30%)	511	7%	183	(94%)
<b>Nutra</b>	271	(3%)	272	6%	293	(3%)	226	(34%)
<b>Others</b>	322	31%	388	261%*	447	47%	359	69%
<b>Total</b>	3182	5%	2585	39%	2676	13%	2769	6%

\* Including sale of Stake in Coromandel for INR 827 Crore



**Water Positive**



**86% energy consumption is from renewable source**



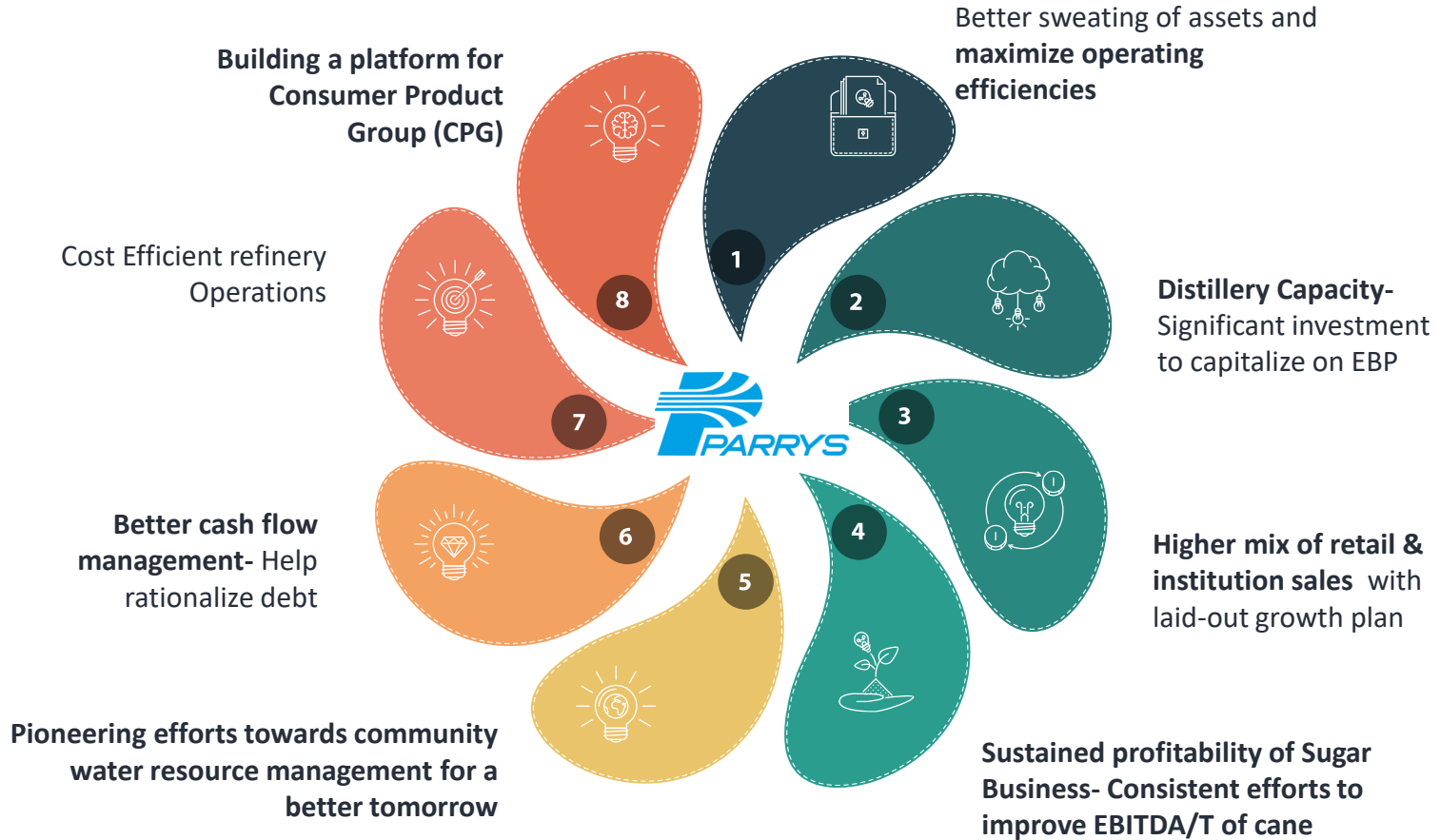
**Practice circularity from farm to fork**



**Practicing regenerative agriculture**



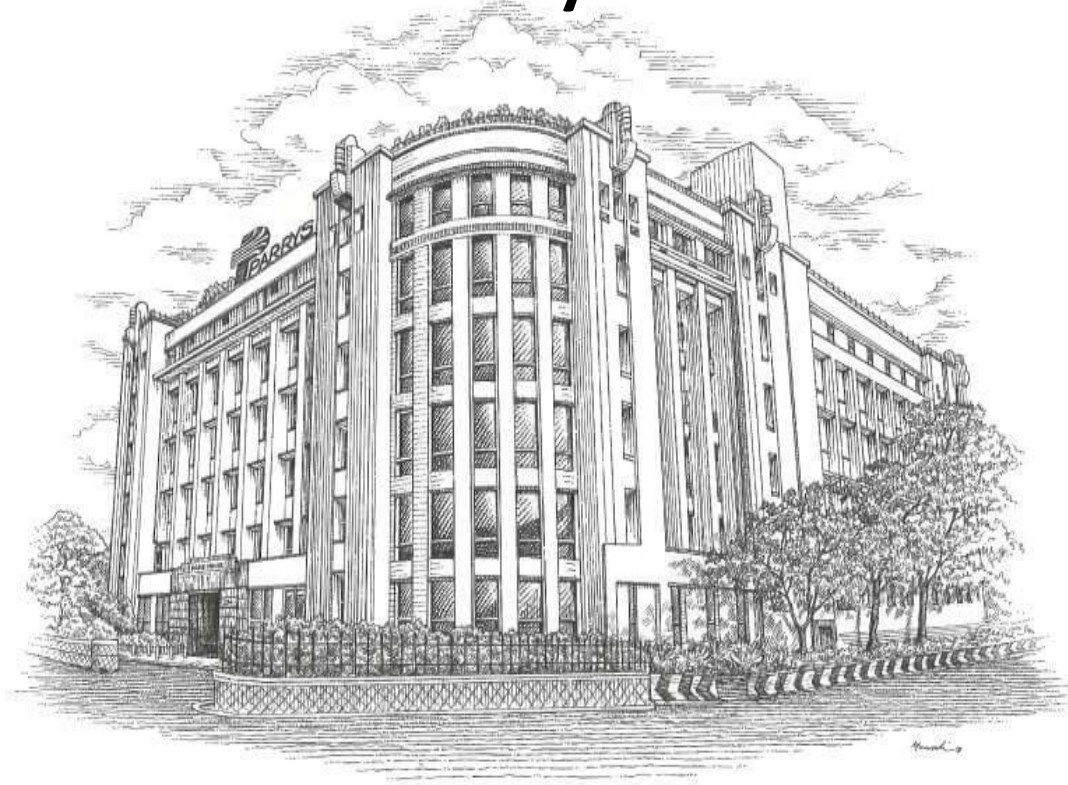
**Project 'Nanneer' to conserve community water resource**



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



# Thank you!!



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