murugappa





Investor Presentation

For Q1 FY'2026



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

PARRYS

Safe Harbour

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.



EID Parry at a glance

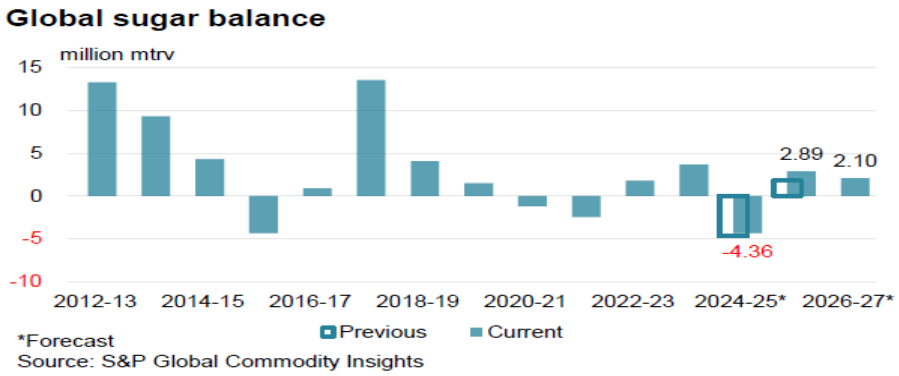
First company in India to Produce Sugar	**Golden Peacock Award** Eco-Innovation award - 2025	**Superbrand** Only Sugar company to be awarded 5 Years in a row
~40.8K TCD Sugarcane Crushing Capacity	**140 MW** Co-generation Capacity	**582 KLPD** Distillery Capacity
2300+ Employees	**1** Refinery @ 3000 TPD Melting rate	**Staples** Successful 1 year operation
₹ 21,396 Cr Market Cap as of 01st August 2025	**₹ 7,523 Cr*** Consolidated Revenue (FY25)	**₹ 257 Cr*** EBITDA (FY25)

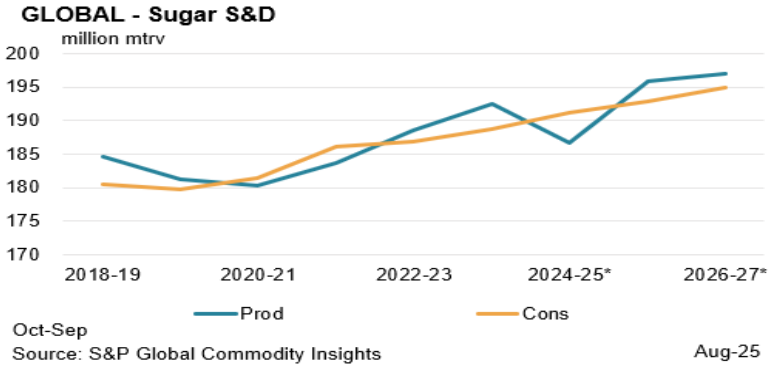
* Consolidated Financials excluding Coromandel International Limited

Industry update



Global Sugar scenario





- SY 25-26 expected to be in mild surplus, mainly on account of increase in production across Brazil , India & Thailand
- Lower cane yields, lower ATR, sharp decline in sugar flat prices leading to change in sugar mix are major risks to Brazilian sugar production
- Indian and Thai productions are estimated to outperform due to favorable weather
- EU sugar output is estimated to decline for SY 25-26



Source: USDA (Global Sugar Balance); mtrv – Metric Tonne Raw Value; c/lb – Cents / Pound

Key Policies- GoI & Indian Sugar Balance

Key Policies	SY 21-22	SY 22-23	SY 23-24	SY 24-25	SY 25-26
MSP- (INR/kg)	31	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	3550 for 10.25% recovery
Release quota for Domestic Sales	Yes	Yes	Yes	Yes	Yes
Sugar Exports	11 MMT (OGL)	6MMT up to May 2023 (Quota)	-	1 MMT for SY 25	-
OMC Ethanol	B Hy, Syrup & Grain	B Hy, Syrup & Grain	B Hy, Syrup & Grain	B Hy, Syrup & Grain	B Hy, Syrup & Grain

Sugar Year	UOM	Opening Stock	Season Production	Diversion to Ethanol	Domestic Consumption	Exports	Closing Stock
2023-24	LMT	45	341	21	285	0	80
2024-25(E)	LMT	80	295	34	279	6	56

The Union government lifted the ban on sugar exports partially, allowing industries to export 10 LMT of sugar in the 2024-25 season ending in Sep'25. Indian mills have signed contracts only upto 6 LMT owing to higher local prices.

Source: ISMA, Reuters

Update on Ethanol Blending Program (EBP)

Blending %

As of June 2025, India has reached **18.93%** ethanol blend in petrol, amounting to 661 crore litres. Target of ESY 2025-26 is **20%**

Source: MoPNG, NITI Ayog

Diversion in SY 24-25

Diversion for Ethanol in **SY 2024-25 is ~ 34 LMT of Sugar** (against 21 LMT diverted in SY 2023-24).



Ethanol update

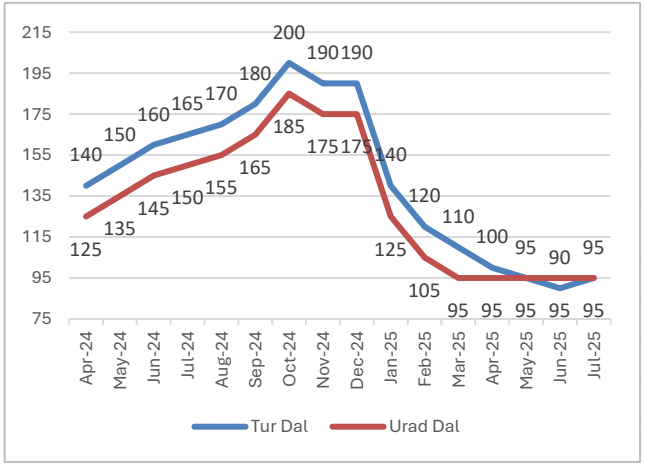
- Overall, the percentage-wise contribution of the Sugar Sector and Grain Sector stands at 40% & 60% respectively.

Tur & Urad Macros

Abundant rainfall witnessed across the country…



TUR & URAD DAL MARKET PRICE TREND (INR / kg)



CROP MACROS

1	The **pace in Kharif sowing has come down**. As of 18th July '25, the overall **Kharif sowing is down 4%** of last year levels
2	Overall **area** under pulses cultivation is **up by 2% from last year**: i. With **prices continuing to trend sub-MSP**, the propensity of farmers to **sow Tur has come down**. Tur **sown area** is **less** than last year by **5-7 %** ii. **Area** under Urad is **down by 12.50 %** (steepest fall amongst pulses), as farmers prefer more competitive crops like cotton and oil-seeds
3	With subdued demand (because of consumer preference to Masoor and Yellow Pea), **Tur prices continue to remain range bound**
4	With summer crops still arriving, the urad prices are under pressure. However, as there is a dearth of good crop in the market; there is a buoyancy on prices for good quality urad dhal`

ALL INDIA TUR BALANCE

Season Year (Nov – Dec)	Opening Stock (LMT)	Season Prod. (LMT)	Imports (LMT)	Domestic Cons. (LMT)	Exports (LMT)	Closing Stock (LMT)
2023-24	3.84	31.16	12.25	43.75	0.35	3.15
2024-25 (E)	3.15	38.00	9.00	43.75	0.25	6.15

ALL INDIA URAD BALANCE

Season Year (Aug – Jul)	Opening Stock (LMT)	Season Prod. (LMT)	Imports (LMT)	Domestic Cons. (LMT)	Exports (LMT)	Closing Stock (LMT)
2023-24	0.44	17.42	7.59	23.75	0.50	1.20
2024-25 (E)	1.20	17.24	7.75	24.15	0.25	1.79

Source: IMD

Our Geographic presence | 6 sugar plants & 1 standalone distillery across 3 southern states



Location	Sugarcane (TCD)	Power (MW)	Distillery (KLPD)
Nellikuppam (TN)	7,500	24.5	120
Pugalur (TN)	4,800	22.0	
Sivagangai (TN)			64
Sankili (AP)	5,000	16.0	168
Haliyal (KN)	12,000	49.0	170
Bagalkot (KN)	6,500	15.5	60
Ramdurg (KN)	5,000	13.0	
Total	**40,800**	**140.0**	**582**

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

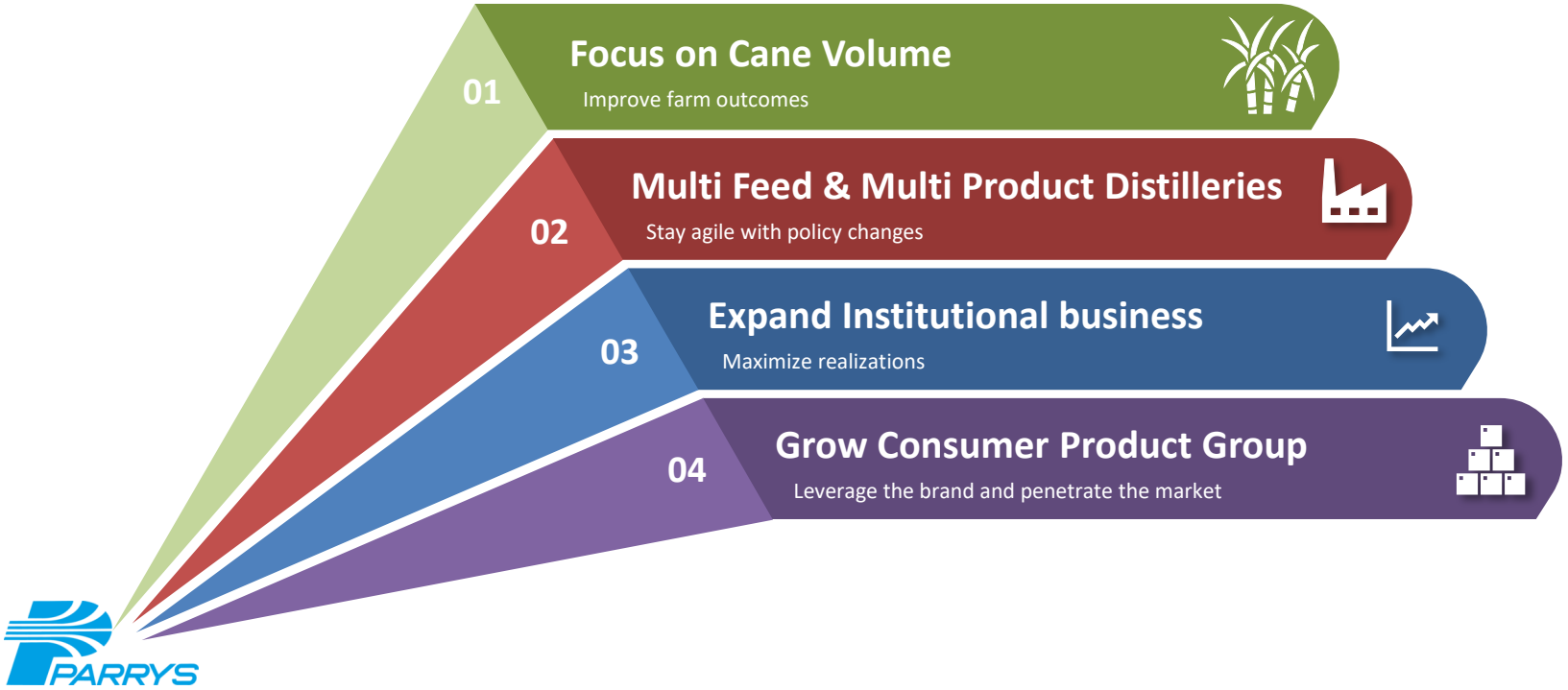
Strategies



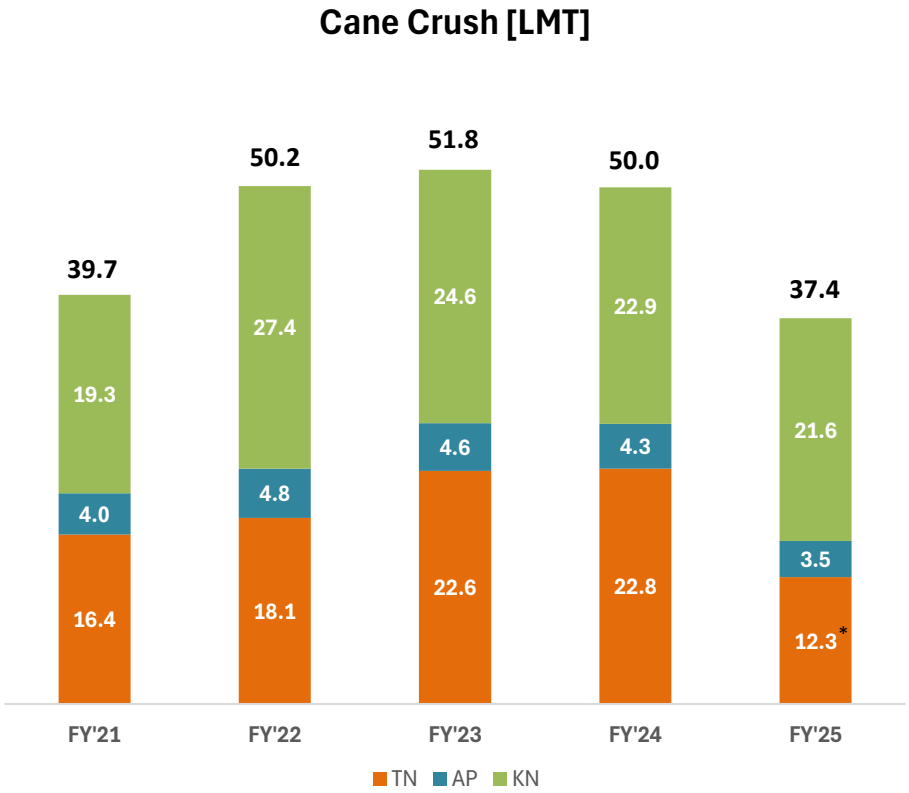



Parry's
Eat better every meal.
Introducing
Parry's healthy range of staples
BETTER GRAINS BETTER HEALTH
LITTLE MILLET
SPROUTED RAGI FLOUR
BARNYARD MILLET
KODO MILLET
PONNI RAW RICE
BENGAL GRAM
URAD DAL
TOOR DAL
MOONG DAL
PONNI BOILED RICE
SELECT GRAINS
HYGIENICALLY PROCESSED
BEST QUALITY UNADULTERATED

Strategies


01
Focus on Cane Volume
Improve farm outcomes
02
Multi Feed & Multi Product Distilleries
Stay agile with policy changes
03
Expand Institutional business
Maximize realizations
04
Grow Consumer Product Group
Leverage the brand and penetrate the market

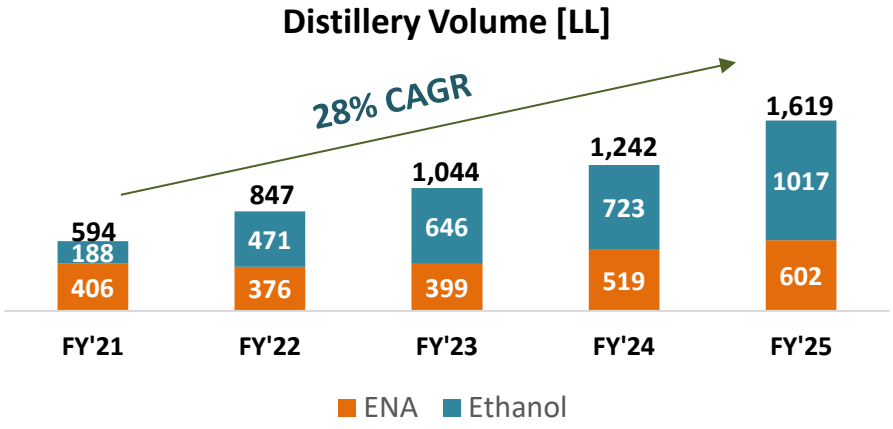
Strategy- 1. Focus on Cane Volume | Improve farm outcomes

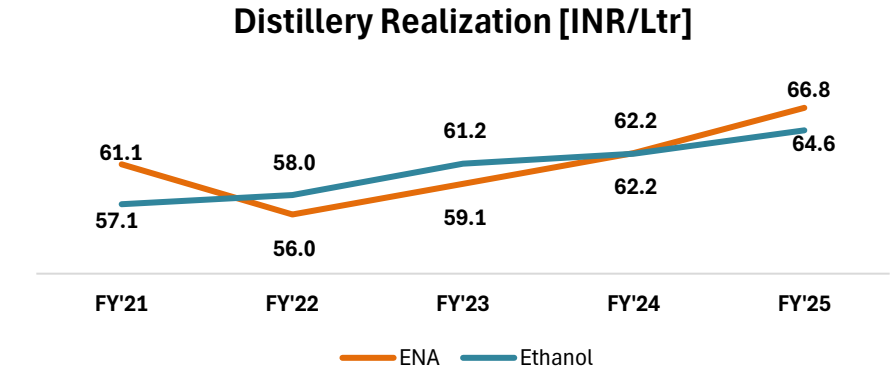


** Drop in TN volumes due to adverse climatic conditions and higher remunerative competitive crops*

Q1 performance		
Period	**Cane Crushed [LMT]**	**Gross Recovery [%]**
Q1 FY'26	**2.12**	**8.02**
Q1 FY'25	1.93	8.60
Change over last year [%]	10%	-7%

Strategy- 2. Multi Feed & Multi Product Distilleries | Stay agile with policy changes

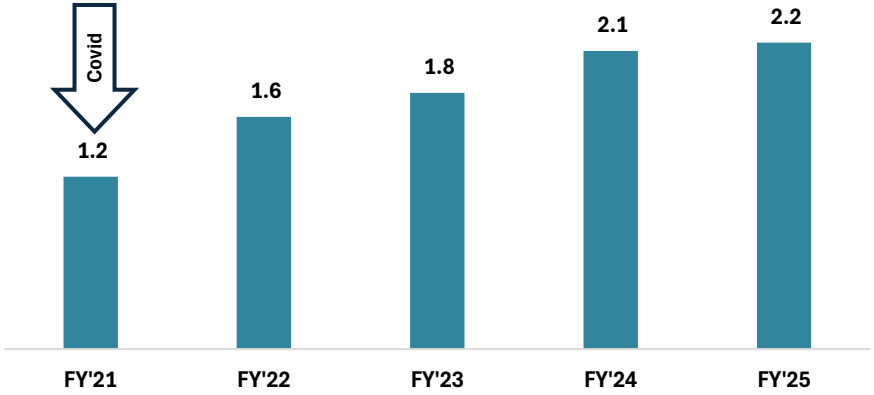




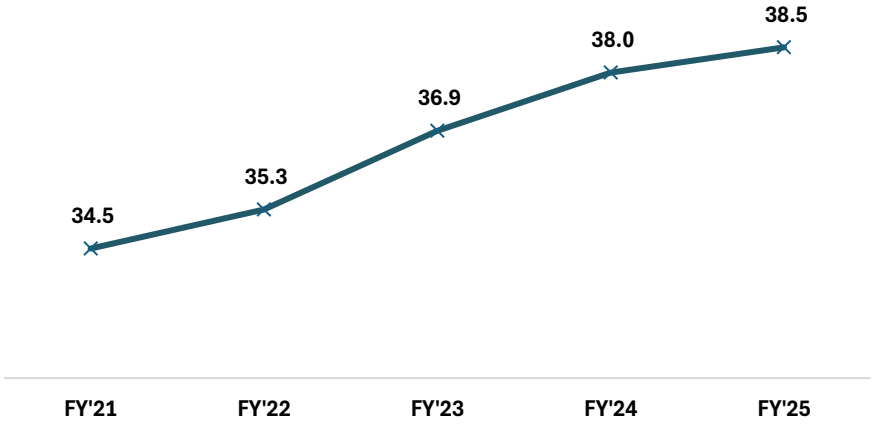
Q1 performance			
Period	**Product**	**Volume [LL] & Mix**	**Realization [INR/Ltr]**
Q1 FY'26 [Growth]	**ENA**	**154 [37%]**	**67.59 [5%]**
	Ethanol	**259 [63%]**	
	Total	**413 [6%]**	
Q1 FY'25	ENA	173 [44%]	64.31
	Ethanol	217 [56%]	
	Total	390	

Strategy- 3. Expand Institutional business | Maximize realizations

Institutional Sales Volume [LMT]



Institutional Realization [INR/Kg]



Q1 performance		
Period	**Institutional sales [MT]**	**Realization [INR/KG]**
Q1 FY'26	**40,672**	**41.75**
Q1 FY'25	51,628	38.46
Change over last year [%]	-21%	9%

Note:
Institutional volumes of Q1 FY'26 lower than LY Q1 due to lower overall domestic release order.

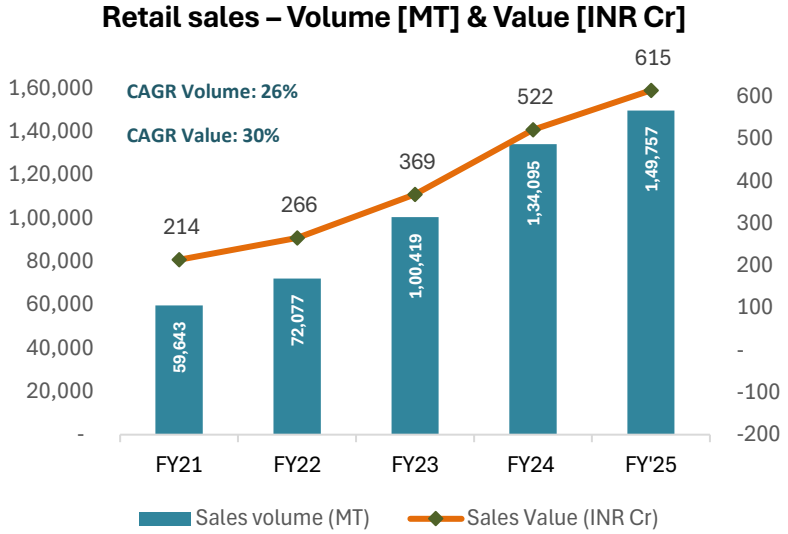
Strategy- 4. Grow Consumer Product Group | Leverage the brand and penetrate the market

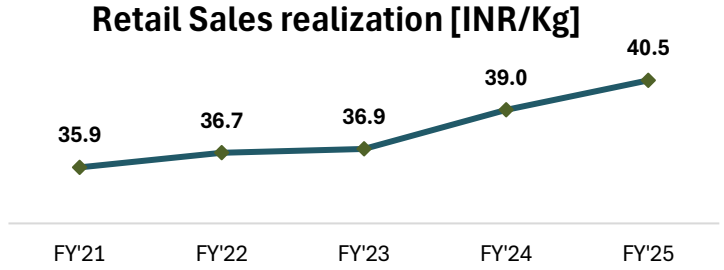
Sweetener Category

Q1 performance		
Period	**Retail Sales [MT]**	**Realization [INR/Kg]**
Q1 FY'26	**28,011**	**43.69**
Q1 FY'25	41,777	39.78
Change over Last year [%]	-33%	10%

Note:

- Significant reduction in the bulk sugar sales [538 MT vs 10,105 MT LY Q1] where the realizations are lower to focus on channels with better realizations.
- Lower overall domestic release order as compared to LY Q1





Strategy- 4. Grow Consumer Product Group | Leverage the brand and penetrate the market

Sweetener Category

More focus on Browns and Premium segments



Loose Sugar- @ ₹ 40-42



First base pack to convert consumers from loose to branded

W&C @ ₹ 50



Step up to branded white sugar

WL @ ₹ 65



Premium imagery sugar PPRS

PPRS @ ₹ 70



Superfine

Superfine @ ₹ 75



Parry's Gold Premium brown sugar

Gold @ ₹ 100



Superior Brown Sugar

Amrit @ ₹ 120



Parry's Jaggery

Jaggery @ ₹ 110



Superior Health Benefit

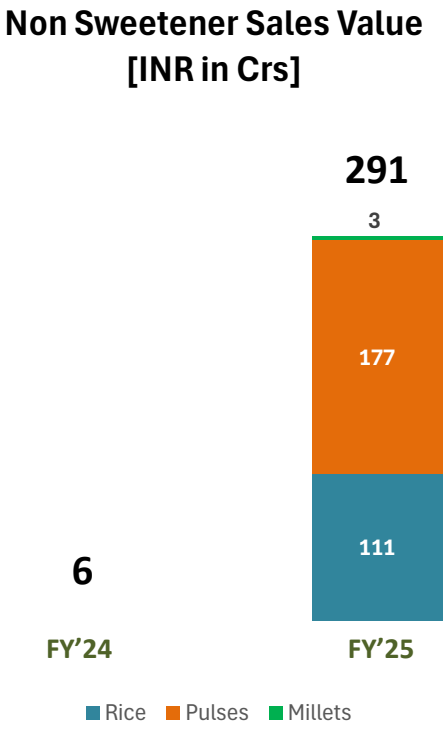
Low GI @ ₹ 120

- Saliency of Value-Added Products accounts for 12% of the consumer pack sales volume in Q1 FY'26, increase from 8% of LY Q1
- **Brown volumes**: 2,223 MT vs 1,678 MT LY Q1

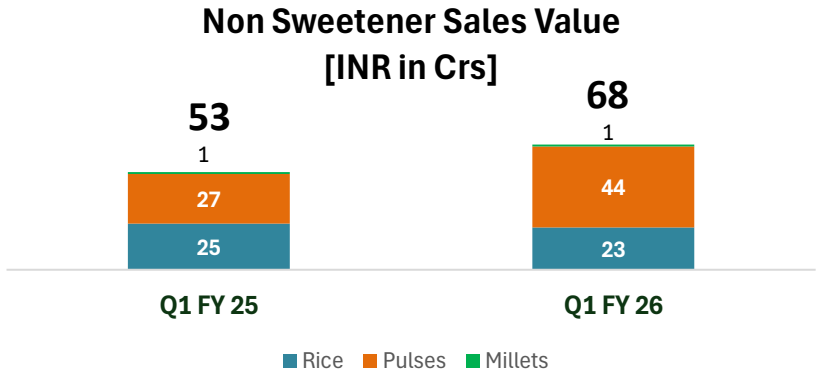
Price points mentioned here represent the MRP/Kg of the respective product

Strategy- 4. Grow Consumer Product Group | Leverage the brand and penetrate the market

Non Sweetener Category



Q1 performance		
Period	**Sales [MT]**	**Realization [INR/Kg]**
Q1 FY'26	**8,569**	**79.05**
Q1 FY'25	6,140	86.22
Change over Last year [%]	40%	-8%



Strategy- 4. Grow Consumer Product Group | Leverage the brand and penetrate the market

Non Sweetener Category

Pulses - 4



Established supply chain for procurement and processing of pulses and rice

Idli Rice Launched in 1kg and 5 kg packs



Millets - 5



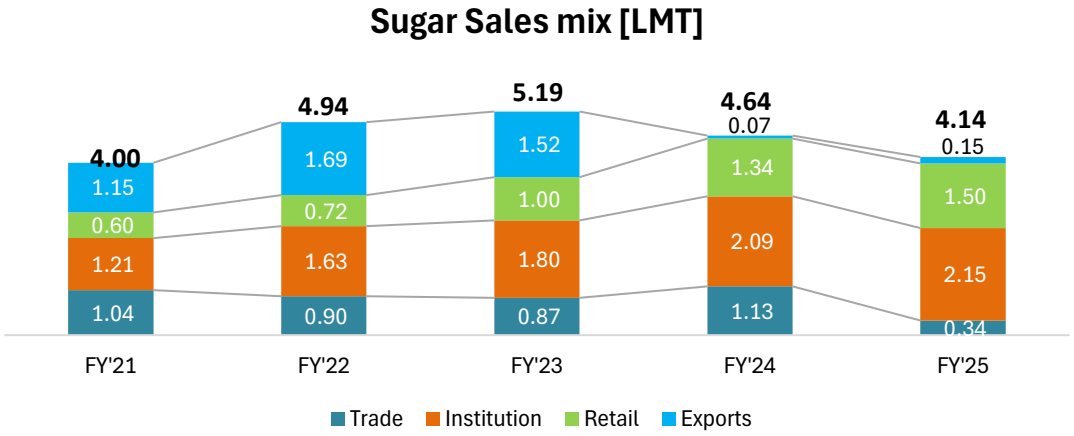
Rice- 15+



Company Performance



Sugar Segment Sales and Margin | Sugar



Average Realization [INR/Kg]				
Year	Retail	Institution	Exports	Trade
FY'21	35.9	34.5	34.0	32.7
FY'22	36.7	35.3	33.5	33.1
FY'23	36.9	36.9	36.0	33.2
FY'24	38.8	38.0	38.6	35.5
FY'25	40.5	38.5	38.7	35.1

Q1 performance								
Period	Trade		Institution		Retail		Total	
	Sales [LMT]	Realization [INR/Kg]	Sales [LMT]	Realization [INR/Kg]	Sales [LMT]	Realization [INR/Kg]	Sales [LMT]	Realization [INR/Kg]
Q1 FY'26	**0.15**	**38.91**	**0.41**	**41.75**	**0.28**	**43.69**	**0.84**	**41.87**
Q1 FY'25	0.12	35.05	0.52	38.46	0.42	39.89	1.05	38.60
Change over last year [%]	25%	11%	-21%	9%	-33%	10%	-20%	8%

- Better sales realization.
- Drop in volume due to lower domestic release order.

Standalone performance

EID Segment Revenue	Q1 FY'26	Q1 FY'25
Sugar	346	404
Co-generation	8	12
Distillery	295	263
Nutraceuticals	6	8
Consumer Products	192	216
Sub total	**847**	**904**
Intersegmental revenues	87	153
Revenue from operations	**760**	**751**

EID Segment Results	Q1 FY'26	Q1 FY'25
Sugar	-49	-59
Co-generation	-19	-24
Distillery	20	13
Nutraceuticals	-0	-0
Consumer Products	-17	-12
Sub total	**-65**	**-83**
Adjustments:		
(i) Finance Cost	-22	-19
(ii) Other Unallocated	34	12
Total PBT	-53	-89

INR Cr

External Borrowings			
Period	**Long term**	**Short term**	**Finance cost**
Q1 FY'26	**203**	**897**	**22**
Q1 FY'25	293	587	20

Q1 FY'26 PBT improvement due to

Higher cane volume , increase in average realization, cost optimization and partly offset by decrease in recovery and higher cane cost.

Cost & Efficiency improvements

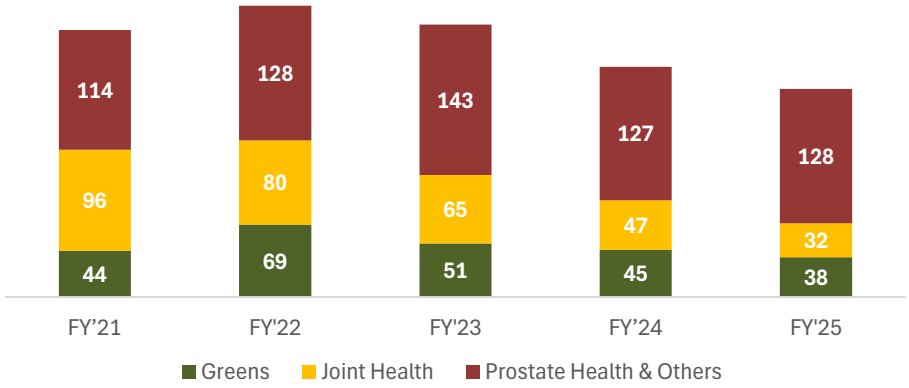
- Cash fixed Cost: Lower in Bio-Fuel division by 17.5 % [₹ 81 Cr vs ₹ 97 Cr LY Q1]
- Distillery production: Higher by 6% vs LY Q1 [413 LL vs 390 LL LY Q1]
- Cane volumes: Higher by 10% vs LY Q1 despite 44% lower crushing days [37 days vs 66 days LY Q1]

Consolidated Nutra Performance

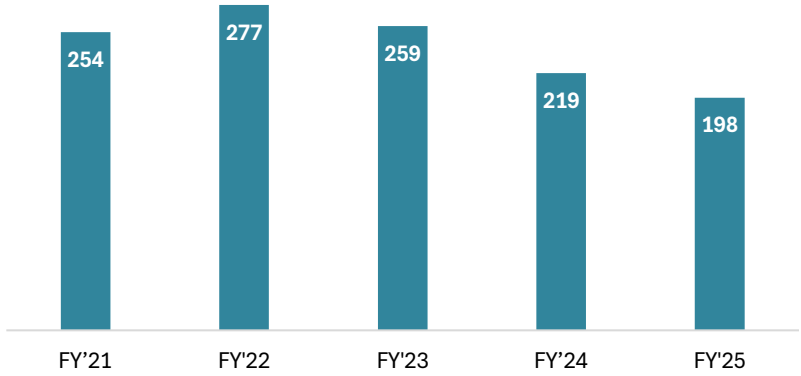


Nutraceuticals| Consolidated Performance

Nutraceuticals product mix



Revenue from operations [INR in Crs]



PBIT	
Year	INR in Crs
FY'21	16
FY'22	(8)
FY'23	(76)
FY'24	24
FY'25	1

Loss is on account of Impairment due to discontinuance of Alimtec Operations: INR 36 Cr

Q1 performance		
Period	Revenue [INR Cr]	PBIT [INR Cr]
Q1 FY'26	INR 27 Cr	INR (10 Cr)
Q1 FY'25	INR 58 Cr	INR 1 Cr
Change over last year [%]	-53%	-



Sugar Refinery

Refinery Business

Overview

Capacity: 9 LMT
FY25 Sales: 8.30 LMT
FY25 Revenue: INR 4,258 Cr

Q1FY26 Sales: 2.02 LMT
Q1FY26 Revenue: INR 908 Cr

Refinery Business Profile

Customers

ALVEAN LDC ED&F MAN S&D
Mondelēz International pepsi Coca-Cola
PERFETTI van Melle

Certifications

BON SUCRO KOSHER VEGAN
SMETA ISO FSSC 22000
VIVE SUSTAINABLE SUPPLY PROGRAMME

Suppliers

Raw Sugar: Ex Brazil/India

Coal: Ex Indonesia

Refinery| Journey so far..

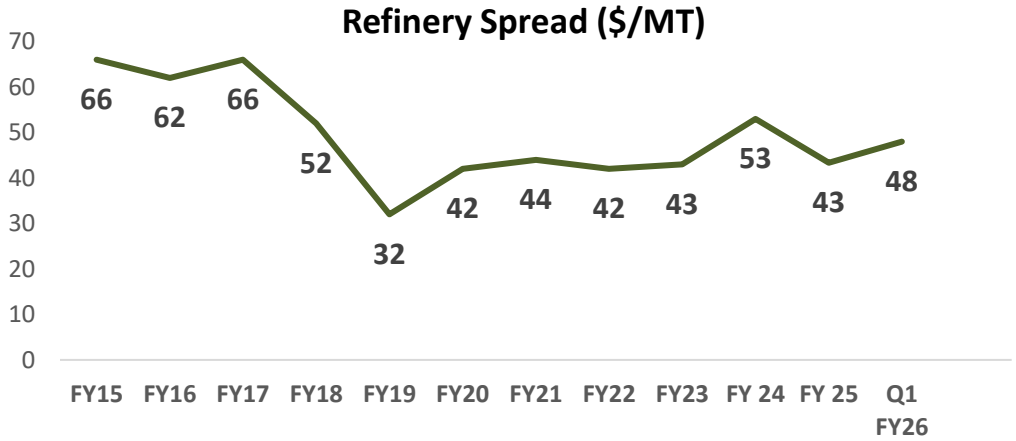


Factory

- Costs to be controlled within the Spread
- Independent profitable toller

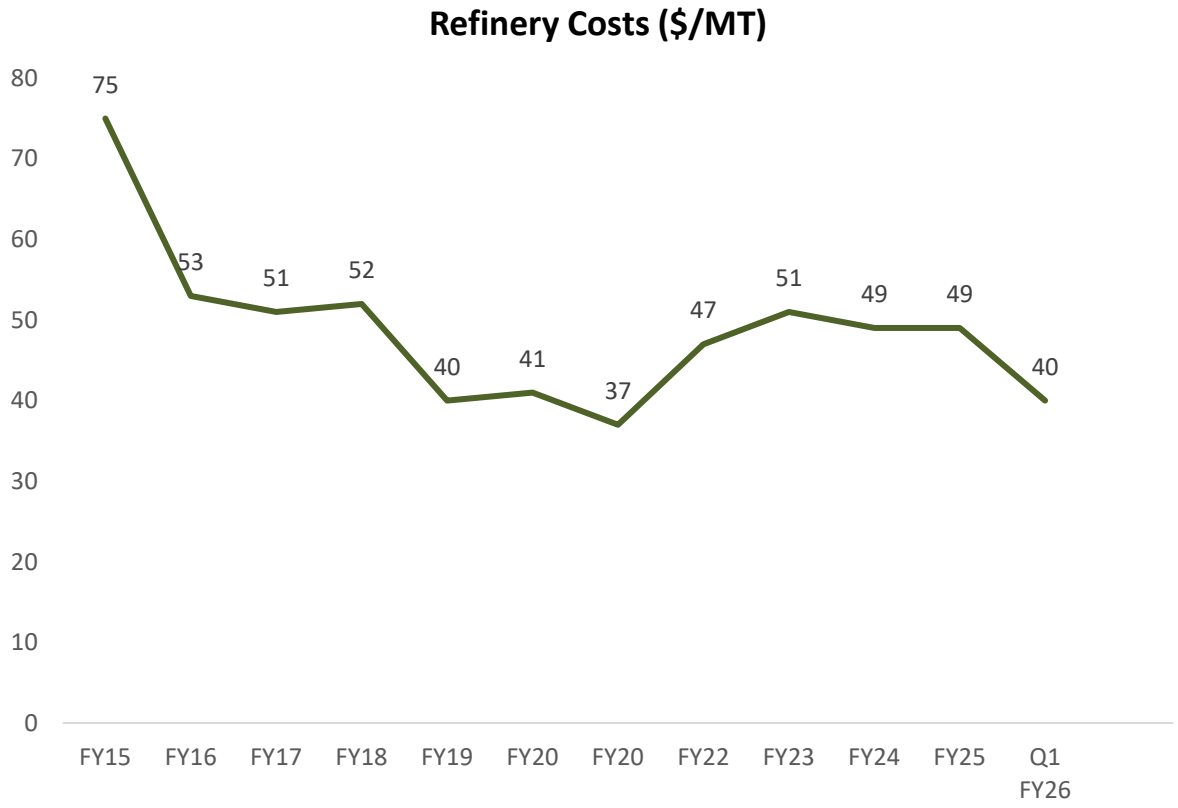
Sales

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



- **Spreads, after falling to multi-year lows in H2FY25, has recovered in Q1FY26 and is expected to remain rangebound**
- **Our consistent zeal to improve efficiency helped us to remain cost competitive**
- **Higher cost refineries have closed down**

Strategy: Improve cost efficiencies and remain cost competitive



Key Initiatives

- Debottlenecking to increase melting rate and reduce energy consumption
- Usage of biomass blended with coal
- Implementation of steam saving projects and consequent achievement of savings in fuel cost
- Process optimization to reduce process loss
- Improve efficiency of material handling

Refinery| Performance

Operational Performance	UOM	Q1 FY'25	Q1 FY'26
Capacity	LMT	2.25	2.25
Melting Rate	MT/Day	2,840	2,821
Production	LMT	1.60	2.25
Break Bulk	%	70%	88%
Container	%	30%	12%
Sales	LMT	2.23	2.02
Revenue from Operations	**USD Mn**	**145**	**106**
EBITDA before extraordinary items	USD Mn	1.61	3.10
EBIT before extraordinary items	USD Mn	0.30	1.80
Extraordinary items	**USD Mn**	**-**	**-**
EBIT after extraordinary items	USD Mn	0.30	1.80
PBT after extraordinary items	**USD Mn**	**(0.81)**	**0.08**
PBT after extraordinary & Exception items	**USD Mn**	**(0.81)**	**0.08**
Net working capital	USD Mn	(60.12)	(23.49)
External Borrowings	USD Mn	25.94	53.94
Capital Employed	USD Mn	(12.24)	20.31
ROCE before extraordinary	**%**	**NA**	**9%**

Q1 FY'26

- Equity infusion of INR 350 Cr by the Parent company [INR 200 Cr conversion of loan to equity; INR 150 Cr fresh equity infusion]

** where Capital Employed is negative, ROCE is mentioned as 'NA'*

Consolidated Financial Performance



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Consolidated Financials (excluding CIL)

INR Cr

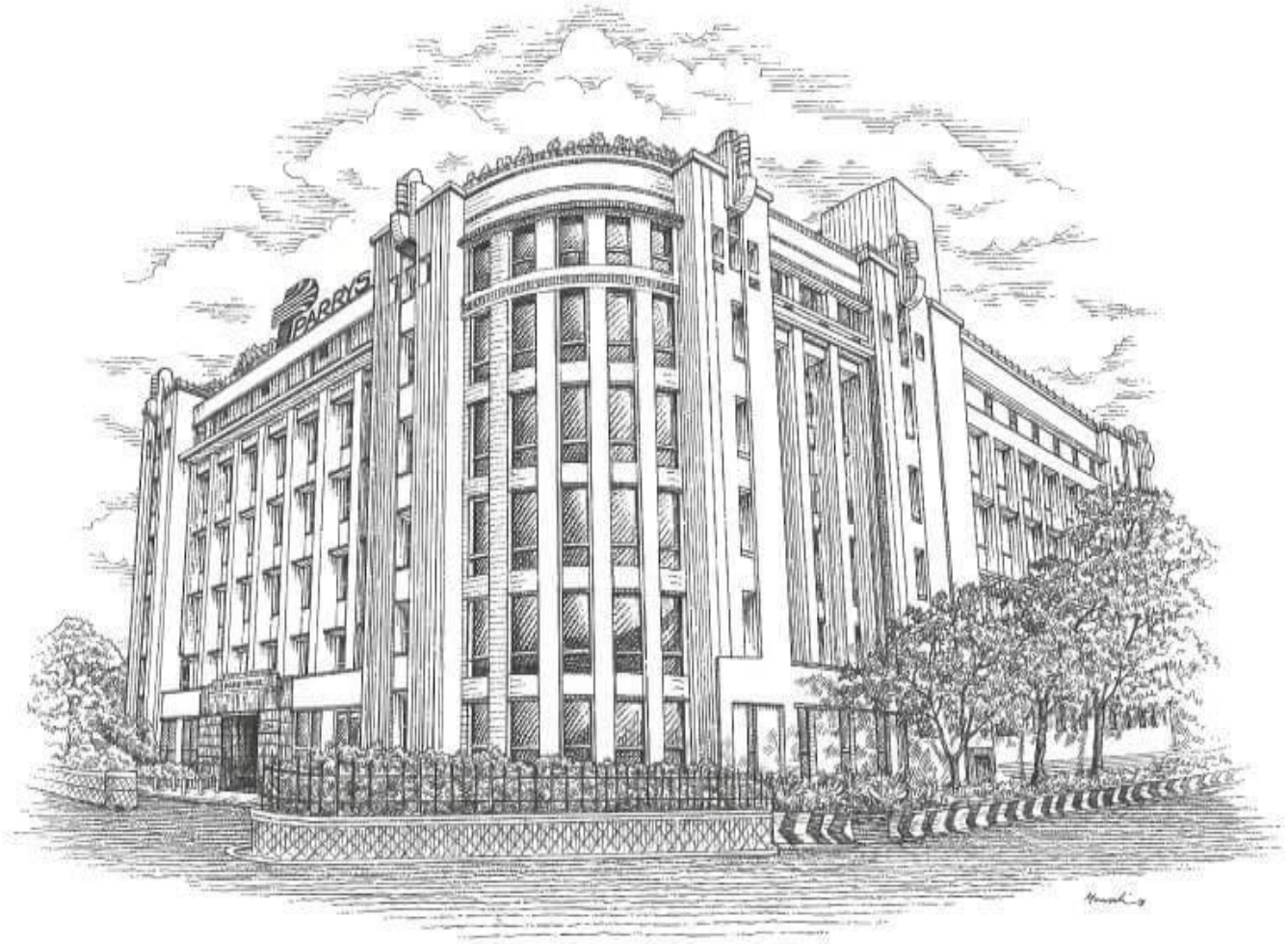
EID Segment Revenue	Q1 FY'26	Q1 FY'25
Sugar	1,258	1,623
Co-generation	8	12
Distillery	296	263
Nutraceuticals	27	59
Consumer Products	192	216
Sub total	**1,781**	**2,173**
Intersegmental revenues	-93	-154
Revenue from operations	**1,688**	**2,018**

EID Segment Results	Q1 FY'26	Q1 FY'25
Sugar	-30	-55
Co-generation	-19	-24
Distillery	20	13
Nutraceuticals	-10	1
Consumer Products	-17	-12
Sub total	**-56**	**-77**
Adjustments:		
(i) Finance Cost	-36	-26
(ii) Other Unallocated	32	9
Total PBT	**-60**	**-94**

Consolidated External borrowings		
Segment	**Q1 FY'26**	**Q1 FY'25**
EID	1,100	878
PSRIPL	461	220
US Nutra	79	58
Total	**1,640**	**1,157**

Glossary

ACRONYMS			
AP	Andhra Pradesh	Ltr	Litre
C/LB	Cents / Pound	LU	Lakh Unit
CIL	Coromandel International Ltd	LY	Last year
CoP	Cost of Production	MMT	Million Metric Tonne
CPG	Consumer Product Group	Mn	Million
Cr	Crore	MSP	Minimum Selling Price
EBIT	Earnings Before Interest & Tax	MT	Metric Tonne
EBITDA	Earnings Before Interest, Tax & Depreciation	MTRV	Metric Tonne Raw Value
EBP	Ethanol Blending Program	MW	Mega Watt
EHS	Environment Health & Safety	PAT	Profit After Tax
ESG	Environmental, Social & Governance	PBIT	Profit Before Interest & Tax
EY	Ethanol Year (Dec- Nov)	PBT	Profit Before Tax
FCF	Free Cash Flow	PPRS	Parry's Pure Refined Sugar
FRP	Fair & Remunerative Price	Q1	Quarter 1
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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