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February 18, 2026

BSE Limited

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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.

Scrip Code: EIDPARRY

Dear Sir/ Madam,

Subject: Transcript of Conference Call for Analysts and Investors pertaining to the Unaudited Financial Results for the quarter ended December 31, 2025

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Transcript for the Con-call held on February 13, 2026, pertaining to the unaudited financial results for the quarter ended December 31, 2025.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully

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

Biswa Mohan Rath
Company Secretary

Encl: As above

Rt.





“E.I.D.- Parry (India) Limited
Q3 FY '26 Earnings Conference Call”
February 13, 2026



MANAGEMENT: **MR. MUTHIAH MURUGAPPAN -- WHOLE TIME
DIRECTOR & CHIEF EXECUTIVE OFFICER -- EID
PARRY (INDIA) LIMITED**
**MR. ABDUL HAKEEM ASHIQ J – CHIEF OPERATING
OFFICER – SUGAR AND BIOFUEL**
**MR. BALAJI PRAKASH -- CHIEF OPERATING OFFICER –
CONSUMER PRODUCTS GROUP**
**MR. SURESH KANNAN – WHOLE-TIME DIRECTOR AND
CHIEF OPERATING OFFICER – PARRY SUGARS
REFINERY INDIA PRIVATE LIMITED**
**MR. Y. VENKATESHWARLU -- CHIEF FINANCIAL
OFFICER**
**MR. BISWA MOHAN RATH – SR. VP – LEGAL AND
COMPANY SECRETARY**

MODERATOR: **MS. PAYAL SHAH – DAM CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to EID Parry India Q3 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Payal Shah from DAM Capital. Thank you, and over to you, Ms. Shah.

Payal Shah: Hello, everyone, and a warm welcome on behalf of DAM Capital Advisors to the Q3 FY '26 Earnings Call of EID Parry. We thank E.I.D. Parry's management for giving us the opportunity to host this call. On the call today, we have Mr. Muthiah Murugappan, Whole-Time Director and CEO, along with the senior management team of EID Parry. I hand over the call to the management for opening remarks, followed by a Q&A session. Thank you, and over to you, sir.

Muthiah Murugappan: Thanks, Payal, and very good morning to everyone. It gives me great pleasure to be a part of the call to share our Q3 performance. But prior to that, I will start with a brief update on the global scenario, the global sugar scenario and then also come to the Indian scenario after that. So, the global sugar market is expected to remain in a mild surplus right through the SY (SY) '25-'26. S&P Platts projects the global surplus of 3.5 million metric tons (MMT) for '25-'26.

This is despite some reduction of output from India, EU and Thailand. Brazil for '25-'26 is estimated at about 40 MMT. However, some lower yields and a flat price trading below production costs may impact the mix for the subsequent year. The raw sugar prices have been trading lower due to lower hedge exposure by Brazilian and Thai millers and a short position built up by hedge funds is keeping a lid on the price rally. Raws demand from Indonesia has been revised downwards for the second consecutive year.

White premium values continue trading in the range of USD90 to USD105 per MT due to estimates of surplus trade flows – large Indian export surplus and higher supplies from Brazil. Weak oil prices are keeping ethanol parities at lower levels. However, geopolitical risks persist and any rally in oil prices can impact sugar as well.

So, coming to the Indian scenario, last year, in SY '24-'25, India's net sugar production was 26.1 MMT. Gross was 29.6 MMT. Last year's diversion to ethanol was just around 3.5 MMT. Domestic consumption was 28.1 MMT and exports was under 1 MMT. We had closing stock of about 5 MMT. As per ISMA, SY '25-'26 estimates are as follows:

Gross production is 34.3 MMT, diversion to ethanol considered is about 3.4 MMT, domestic consumption at 28.5 MMT and the export quota, which has been given at 1.5 MMT. This puts closing stock levels at about 6 MMT.

For SY '25-'26 so far, the key states has seen some mild increase in crushing output, Maharashtra, Karnataka and UP all have together reported about a 25% increase at an amalgamated level as

compared to the previous period of last year. However, production in some states i.e., TN continue to lag behind last year's levels.

In terms of the monsoons, IMD has warned that there are some El Nino signs from August to September, and this may impact some of the rainfall distribution and reservoir levels later on in the year. I'll now hand the call over to my colleague, Venkat, to take you through the operating and financial performance.

Y. Venkateshwarlu:

Thank you, Muthu, and good morning to all participants. It's a great pleasure to be part of the analyst call to share the key information of operation and financial performance of the company. I would like to share with you the key operating parameters of each of the segments. The crushing operations were carried out across all the states during the quarter, namely Karnataka, Tamil Nadu and AP. The average crushing was about 54 days during the quarter as against 45 days of the corresponding quarter of the previous year.

I would like to share the quantitative details as under. So as far as the crushing is concerned, we crushed about 15.31 lakh metric tons (LMT) as against the 12.7 LMT of the corresponding quarter of the previous year. As far as the recovery is concerned, it is 11.19% against 7.78% of the corresponding quarter of the previous year.

As far as the sugar production is concerned, we produced about 1.39 LMT during the quarter against 1.07 LMT of the corresponding quarter of the previous year. The cane landed cost is at INR4,122, this is due to the impact of the FRP as against INR3,899 per MT of the corresponding quarter of the previous year.

The sugar sales volume is about 94,000 MT as against the 103,000 MT of the corresponding previous quarter. The average selling price is around INR40 against the INR37.69 of the corresponding previous year's quarter. We maintained the closing stock at 114,000 MT, and valued it at INR37.

The revenue for the current quarter is INR389 crores, against the corresponding quarter of the previous year was INR391 crores. All FRPs were paid as per the timeline.

As far as the consumer product group is concerned, the Consumer Product Group has achieved a turnover of INR143 crores during the current quarter as against INR236 crores for the corresponding quarter of the previous year.

The reason for reduction is mainly on account of the restructuring of the distribution channel and lower release quota for the sweetener. But then, the focus is more on the retail pack and profitable product mix in non-sweetener segment.

As far as the co-generation is concerned, we produced about 1,108 lakh units as against 954 lakhs units in the corresponding period of the previous year. We exported about 605 lakhs units as against 503 lakhs units in the corresponding period of the previous year.

The average tariff for realized is 4.4 per unit as against 3.98 per unit in the corresponding period of previous year. Revenues for the quarter is about INR37 crores as against INR41 crores in the

corresponding period of the previous year. As far as the distillery is concerned, we sold about 407 lakhs litres (LL) as against 422 LL of the corresponding previous quarter, of which about 215 LL was ENA and 192 LL were ethanol.

The price realization is about INR67.91 as against the previous realization of INR65.83 per litre. Revenues were more or less at par – INR289 crores as against INR290 crores during the corresponding period of the previous year.

As far as Nutra is concerned, turnover from Indian operations were about INR6 crores as against INR12 crores in the previous year. At the consolidated level, the Nutra business turnover was INR62 crores for current quarter against INR43 crores for the corresponding previous period.

As far as the refinery operations is concerned, the operational revenue for the current quarter is INR714 crores against the Q3 of '24-'25, which was about INR915 crores. The loss for the quarter is about INR4.53 crores versus Q3 of '24-'25 of INR17.53 crores.

The refined sugar production in Q3 is 2.2 LMT as against Q3 December '24 of 2.09 LMT. Refined sugar sales for the quarter were 1.57 LMT versus 1.87 LMT. There is no ICD as on 31st of December and the same has been repaid. External borrowing is about INR78 crores as on 31st December 2025 as against INR532 crores as on 31st December 2024. These are the financial and operational performance of the quarter. The floor is now open for the questions.

Moderator:

The first question comes from the line of Vaishnavi Gurung, Craving Alpha Wealth Fund.

Vaishnavi Gurung:

Yes, my first question is on sugar and distillery business, which is apparently facing challenges plus our consumer product has not been growing. So just wanted to understand and take a future outlook from the management. How are we planning to overcome this? And which segment you think will lead the revenue growth?

Muthiah Murugappan:

Yes. So, Vaishnavi, thanks for your question. Let me just start with the sugar and distillery business. Now if you look at the numbers on the sugar business, we've had some better pricing from a sugar perspective when you compare to the same quarter last year. Whilst we've had better pricing, of course, costs have gone up because the FRP sort of goes up every year.

There's still really no clarity on any upward revision of the MSP. So, this continues to put a strain from a sugar perspective. If you look at the distillery segment, volumes are sort of largely hovered around last year's volumes. The challenge here is the ethanol offtake prices have also not gone up, and this has been now almost 3 years at the same ethanol offtake prices. There's also been increased saliency towards grain ethanol as compared to sugarcane.

This apart, operations in TN and AP as well are subscale. There's been lesser cane planting in these two regions. And this, again, impacts throughput, it also causes for us to source a lot of molasses to run our distilleries particularly in the state of TN. So, there is a lot of cost pressure on the business in the case of the sugar and biofuel operations. However, I will say that I think the team has done an excellent job on managing costs and improving efficiency, which is why you see better bottom line on this segment.

In terms of the Consumer Products Group, I think the sweetener segment continues to fare well. We, of course, launched in 2 years ago into the staple segment. Here, we've consciously taken a bit of correction. We just want to correct the business model to better manage working capital and to have a sort of a stronger distribution model. This is a conscious correction which will last 2 quarters, which is one reason why you have seen volumes drop.

The other reason is that market pricing itself for pulses, particularly lentils, etc., has been lower, and this will naturally bring revenues down as well because your realizations in the market are lower. This correction which we've taken, and the strengthening of the incumbent business model should conclude in Q4. And I think we should be back at a better clip in Q1 with a more efficient operating model from the staples perspective. So, this is just to give you a sense of where things are.

Vaishnavi Gurung: And I just wanted to understand what our future outlook is in these segments?

Muthiah Murugappan: So, in terms of the sugar and biofuels segment, I think we will continue to run efficiently. We will really need to look towards the policymakers for some respite on upward revision of MSP and perhaps ethanol price as well. We haven't really seen any positive changes from that front. I think we'll just continue to focus on efficiency, focus on driving planting and running our operations better. But I think to move the needle, we'll need support from policy on that front.

In terms of the CPG segment, I think the growth story will continue. It is a key segment for the business. While we've taken two quarters to really strengthen our operations in our economic model, what you will see in Q1 is a stronger operating model. We will also announce in Q1 the newer categories we wish to enter in the food FMCG space.

This is a body of work, which is being done currently with some industry experts. And when we meet in May, we will give you a clear picture as to which categories beyond staples and sweeteners, we will enter in the food FMCG space.

Vaishnavi Gurung: Okay. Sir, I'll note this. Just 2 more questions on consumer end. One is I wanted to understand what are our competitive advantages in this segment? And what is the total anticipated amount or impact for the channel correction we are taking?

Muthiah Murugappan: So, we have taken some impairments on account of this channel correction, and that's reflected in the numbers this year. We've already taken in Q3, an INR10 crore impairment. So that's from an impact perspective. Can you just go over your first question again?

Vaishnavi Gurung: Yes, I wanted to understand the competitive advantage.

Muthiah Murugappan: Sure. So, I'll just take you back to when we launched into this segment about 7, 8 years ago, I think, obviously, we had the Brand 'Parry', which is with us. And it's a known brand from before. I think we have reinvigorated the brand and launched it into the sweetener space where it already has a lot of brand equity, I think we've enhanced that significantly. So, I think that's the bedrock upon which we started further building the platform.

Given we are a sugar manufacturer, I think we do understand the back end and the supply chain. We also now make brown sugar and jaggery in our plants. So, this again is a competitive advantage. We don't see too much competition in this segment. We are in the Southern region, a 55% market shareholder.

Now I think as we expand into other categories, if you look at the staples category, we have done some vertical integration, particularly on dals. I think this will give us better quality control and also improved margin capture going forward. So, I think building our competitive advantage further as we go along. When it comes to the newer categories, we'll talk about in the subsequent quarter. We will also give you guys some kind of an overview on how we wish to expand the business into these categories.

Vaishnavi Gurung: So, sir, in the long-term, do we plan to shift from trading to manufacturing in-house on these products?

Muthiah Murugappan: So, a lot of our sweetener products are made in-house. We do have third-party manufacturing partnerships as well. Similarly for staples. It will be a hybrid going forward.

Vaishnavi Gurung: Okay. So, sir, just last question on channel correction. You mentioned the impact for quarter 3 is INR10 crore, I wanted to know the total impact we are anticipating?

Muthiah Murugappan: So, we will review at the end of quarter 4, whether there's any further impact, we're not foreseeing such a high impact, if at all.

Moderator: Next question comes from the line of Prashant, an Individual Investor.

Prashant: Just one accounting question. What is the number for inventory receivable and payable as on 31st December?

Y. Venkateshwarlu: Prashant, where you are looking at it?

Prashant: Yes. So, what is the number for inventory receivable and payables as on 31st December?

Y. Venkateshwarlu: Okay. So as far as the receivable is concerned, about INR170 crores or so, Prashant. As far as the payables is concerned, it is about INR250 crores. So as far as the inventory is concerned, it is about INR800 crores.

Prashant: Okay. So, am I right in interpreting that the cash generated has been used to pay off the borrowing?

Y. Venkateshwarlu: No, because there will also be short-term borrowings to fund the working capital.

Prashant: Okay. So, what would be the borrowing number be like?

Y. Venkateshwarlu: We already have mentioned in the investor presentation, Prashant. So short term, it would be about INR750 crores or so.

- Prashant:** Okay. And what is the recovery rate till 31st December 2025? And how do you see going -- see that going forward?
- Y. Venkateshwarlu:** Recoveries, as of 31st December, it is about 11.19%. So going forward, it may slightly increase.
- Moderator:** Next question comes from the line of Vaishnavi Gurung with craving Alpha Wealth Fund.
- Vaishnavi Gurung:** Sir, you mentioned 55% market share in consumer products. Just wanted to know is this with respect to a particular product or segment.
- Muthiah Murugappan:** Yes. This is the sweetener segment.
- Moderator:** Next question comes from the line of Somnath Saha with 360 ONE Capital, B&K.
- Somnath Saha:** You have mentioned that you will sell around 15 lakh shares of the Coromandel. Can you give some idea about the outlook going forward? And when is the timeline for that sales deal?
- Muthiah Murugappan:** Sorry, I didn't get the last part of your question, Mr. Saha.
- Somnath Saha:** Basically, you have mentioned that you are going to sell 15 lakh shares of Coromandel, around 0.51% of CIL's paid up capital. What is the timeline for the deal and going forward, what is the outlook of that investment in Coromandel?
- Muthiah Murugappan:** So Mr. Saha, it's an enabling resolution, which the Board has taken. So, we will determine at the right time basis any appropriate use of funds, which we may have, we will determine at that point in time. It's an enabling resolution for now.
- Somnath Saha:** Okay. So, any timeline that you will execute the deal?
- Muthiah Murugappan:** No. As I said, it's an enabling resolution for now. We will determine basis appropriate requirements, what is to be done further.
- Somnath Saha:** Okay. So secondly, sir, can you give some idea of the current number of store count on your CPG segment? And how much growth we can expect in the next couple of years?
- Balaji Prakash:** Yes. Somnath, this is Balaji here, and I head the CPG business. So, if you look at our current coverage, it will be in the range of about 1 to 1.2 lakh outlets and there are about 70,000 outlets, which buy from us on a quarterly basis. This will be growing as per our requirements of the business in the next few quarters.
- Somnath Saha:** Okay. Fair enough, sir. And sir, on the distillery front, can you give the breakup of your grain routes ethanol, how much is coming from maize and how much is coming from your rice? And any idea of the current ENA pricing?
- Abdul Hakeem Ashiq:** On the grain route, we have only 1 facility in Andhra, roughly about 120 KLPD, the balance 400-KLPDs in the molasses route. The current pricing on ENA has been under pressure due to under allocation of ethanol in Karnataka resulting in most players trying to sell ENA. It's hovering in Karnataka around INR58 to INR60.

We have a better ENA pricing in Tamil Nadu of around INR72. We expect the pressure on ENA to continue for another month or so after which you will see an upward revision once the crushing comes to a close in Karnataka markets.

Somnath Saha: Okay. And sir, lastly, if I see the sugar division performance despite this strong realization in the market, we made a loss this time also. But this is only for the lower quota or anything that we are missing outside?

Y. Venkateshwarlu: If you look at, this is a seasonal business. You will see the better results in Q4 because normally all the sugar companies like us will have only the 2 months operations during the quarter. When it comes to the next quarter, the operations results will be good. You can look at all the sugar industries.

Muthiah Murugappan: Yes, I think that's fine. So Somnath usually in Q3, we will report a loss. That's just the way. I mean our Tamil Nadu season start very late Q3. Karnataka kind of starts early November. So, the plants are technically not running. I think December, Jan, Feb is when plants are generally running all together. So, these are the more profitable months. As Venkat said, you will see that in Q4. This has been the trend for us kind of every year.

But I mean maybe what you really want to compare is the level of losses versus the same quarter last year wherein which we fared better. So certainly, from an EBITDA delivery, we have fared better. This is obviously despite FRP increases and increases in other input costs and this has rarely been driven by efficiency and cost work, which the business has done over the last year.

Moderator: Next question comes from the line of Atul Rastogi, an Individual Investor.

Atul Rastogi: My question was the refinery business. So, I think your costs have come down significantly over the last 9 months or so. So, do you think that cost of \$41 per MT is sustainable? How do you see that?

Suresh Kannan: Yes. Thank you for the question. This is Suresh Kannan. You're right. The costs have come down during the current year mainly on account of energy efficiency projects that are implemented over end of last year giving results. So, we expect we should be able to sustain these cost levels going forward.

Atul Rastogi: And I think if I see correctly, the spread this quarter has come down significantly. What is your view on that? And why the spreads have come down?

Suresh Kannan: Yes. As Muthu explained as part of his opening remarks, the world is turning into a sugar-surplus scenario, and we also have a higher white sugar stocks that are accumulating at origins such as Brazil, Thailand as well as India, awaiting for the world market to capture them as far as the right opportunity is concerned.

So, the white premiums, which is the indication of spread availability has been under pressure over the last 6 months. So, this is basically a reflection of the surplus refined sugar and white sugar availability globally. So, we expect this tightness or the lower white premium environment to continue at least for the next 2 quarters going forward.

- Atul Rastogi:** Sir, just one more question on this. I noticed that the net working capital in this business is hugely negative, like \$55 million as of December '25, and it has jumped from \$25 million as of '24. So, what is the main reason for this? And do you think will continue because...
- Suresh Kannan:** Negative working capital. Sorry. Yes, please go ahead.
- Atul Rastogi:** Yes. And a related question is, I mean, if working capital is this negative, then it should throw up a lot of cash, if I'm not wrong.
- Suresh Kannan:** Okay. As far as the net working capital is concerned, you must see it in conjunction with the borrowings, external borrowings that are there. As the external borrowings have come down, the net negative working capital has increased. So, this is on account of basically a higher inventory turnover that we are able to get as well as the long credit period that we have from the suppliers.
- Y. Venkateshwarlu:** Actually, if you look at our Investor Presentation, Page 28, there you can see in PSRIPL, we have given the note because if you look, year-to-date (YTD) is as much as INR532 crores, whereas December '25, it is at INR78 crores. We've also given a note as to why there is a reduction, because the non-fund-based limits has increased. So thereby, you can see the upside in the negative working capital increase coincided with the reduction in the short term borrowings.
- Atul Rastogi:** Just from an operational perspective, your payables are much, much more than inventory and receivables. Is that correct?
- Suresh Kannan:** Yes, that is the situation at the moment based on the sales and the inventory numbers that we have.
- Atul Rastogi:** Okay. So that's not every time, this is a peculiar situation this quarter, right?
- Suresh Kannan:** This quarter may not be reflective of the normal state of business.
- Moderator:** Next question comes from the line of Ajit from Nirzar.
- Ajit:** Sir, sorry, I joined a little late. I just wanted to understand why did our non-sugar branded business degrow. And what is your expectations going ahead?
- Balaji Prakash:** Yes. So, I think on value terms, the price of pulses itself was about 35% to 40% lower in the market compared to the previous year. So, if you look at value turnovers for the quarter for non-sweetener business, we would have degrown from INR221 crores to about INR155 crores, and that is for the YTD.
- And that's largely because of the reduction in the price of dal, which de-grew. The other reason is that we are taking some corrective actions in terms of channel corrections in order to revise the way in which we are doing our business. In terms of volume, our focus is also shifting more towards the profitable SKUs.
- And we've done backward integration of dal. So, we've got our own dal processing plant. So, our focus is more on dals. Because the product mix moved more towards dals and the price of

dal in the market was significantly lower than last year, you see a degrowth in the value turnover of the non-sweetener business.

Ajit: And sir, how do you see it going forward volume growth and probably are we trying to enter into some other states except probably Tamil Nadu and Karnataka?

Balaji Prakash: So, I think going forward, the business will be consolidated, and we will stay focused on ensuring that we sell more of the profitable SKUs. Our focus on backward integration will remain, and we will continue to run our plants at max capacity. Expansion into non-South markets for non-sweetener, we will consider it only at the relevant point of time. As of now, there are no plans to go beyond South for non-sweetener.

Moderator: Next question comes from the line of Rushabh with RBSA Investment Managers LLP.

Rushabh: Just to understand on the consumer product business on the non-sweetener category, since we have initiated foray into this, what have been the learnings and what is the strategy? I mean how have we changed the strategy, if you just share your thoughts going forward from a 2- to 3-year perspective? And I understand we have a good right to win in the South market. So how are you planning to scale it up?

Balaji Prakash: So Rushabh, I think we've had some of the learnings. This business also follows a certain amount of cyclical and seasonality. So, there are periods of the year when the price goes up and down. And depending upon the import policies of the government, the raw material prices of imported tur and domestic tur will vary accordingly. So, we've got our share of learnings.

We've this year, we had bought lentil in raw form, and we have bought our own plant, and we have processed it. So, we've done a full scale backward integration of this entire exercise and our learnings in that area are significant in terms of the cost of conversion as well as how do we play out on the pricing. So, there has been significant learnings in that aspect.

There is also a significant learning in terms of the channel and how the channel responds to a new brand, which comes into this business and this category. So, there are significant learnings and our attempt is to try and build all of them into a more robust strategy for the next financial year as we go forward into it. And can you please repeat the second part of your question? That was not very clear to me.

Rushabh: I'm just asking in the South market at least, I think we have a reasonable right to win. So how we're planning to scale it up since I think the learning curve has been achieved or you think there is still more to go in terms of new product launches and the learning curve in the existing products?

Balaji Prakash: See, I think the learning curve will never stop because there will always be something more that we will be learning on this business. So, I won't say that we are experts in this business as of now, but we have got significant learning. And the right to win is very, very clear in the South markets because of the 'Parry' brand and the share that we have in the sweetener business is a very dominant share. So, I think we'll be focusing more on the South markets in order to stay focused on the business.

- Rushabh:** And what about the new product launches that you are planning earlier? I think.
- Balaji Prakash:** So, there is a lot of work in progress on some of those new products. And I think we will come back to you maybe by the end of next quarter in terms of what the plans are. We'll probably be able to outline some of the plans to you when the time is more relevant for it, please.
- Muthiah Murugappan:** Yes. So Rushabh, just to overlay what Balaji said, and I think I sort of covered it earlier in the call as well, where, of course, in these staples and in the sweetener segment for now, we do aspire to go deeper into both these segments as the build of the business progresses. And particularly in the Staples segment, we will aspire to build a more profitable model, certainly on sweeteners, we will be doing this as well.
- We will also give you guys an overview as to the newer categories we wish to enter, and we will do this in the May call. As I said, there's a body of work, which we are just about concluding with some industry experts to help us really put that narrative together on what new categories we want to enter are.
- Rushabh:** Okay. And are you looking at inorganic opportunity in this consumer non-sweetener business?
- Muthiah Murugappan:** Yes, we are.
- Moderator:** Next question comes from the line of Ajit with Nirzar.
- Ajit:** Yes, sir, just a follow-up on the previous participant's question. You said that you are discussing with some industry experts to expand your product portfolio. So, have you appointed any external consultants or is it the internal team only or what is it exactly?
- Muthiah Murugappan:** Yes. So, the industry expert is external.
- Ajit:** Okay, understood. And we are expecting the report by probably this year end, right?
- Muthiah Murugappan:** Yes, it will be done in the next 6 weeks. As I said, we'll cover elements of that in May. We'll give you a clear picture of which categories we are going to be going after. By that time, we will get into the next phase of implementation.
- Moderator:** Next question comes from the line of Gautam with Nalanda Securities.
- Gautam:** Just a follow-up. Did you mention that you're open to inorganic opportunities in the consumer segment? And if so, what would be like typical product category or size of business that you would be looking at?
- Muthiah Murugappan:** So, Gautam, yes, we are open to inorganic opportunities. I think it would be the nice optimal way to grow. I think as I mentioned earlier, we'll come back clearly with the categories we're looking to expand into. On sweeteners, there won't be any need for inorganic in a segment which we have built over the last couple of years and will continue to build so to on the staples. There are other segments in the realm of food FMCG, wherein we'll certainly consider inorganic growth. And maybe we'll give you guys an overview or some colour of that in the May call.



Moderator: Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.

Muthiah Murugappan: Thank you all for logging into our Q3 earnings call. We look forward to meeting you all again at the end of the next quarter. Thank you and wish you a good day.

Moderator: Thank you. On behalf of E.I.D.- Parry (India) Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.