



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

February 08, 2021

BSE Limited
1st 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, 5th Floor
Plot No. C/1, G. Block
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051.
Scrip Code: EIDPARRY

Dear Sir/Madam,

Sub: Intimation on the outcome of the Board Meeting held on February 08, 2021.

We refer to our letter dated January 28, 2021, intimating you of the convening of the meeting of the Board of Directors of our Company. In this regard, we wish to inform that the Board of Directors of our Company met today and approved the Unaudited Standalone and Consolidated Financial results of the Company for the quarter ended December 31, 2020 in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR)) and the Limited Review Report of M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors on the Standalone and Consolidated financial results for the quarter ended December 31, 2020. The same is enclosed for your records.

A copy of the press release made with regard to the unaudited financial results for the quarter ended December 31, 2020 is also enclosed.

Pursuant to Regulation 47 of the SEBI LODR, we would be publishing an extract of the consolidated financial results in the prescribed format in English and Tamil newspapers within the stipulated time. The detailed standalone financial results and consolidated financial results of the Company would be available on the website of the Company www.eidparry.com as well on the websites of Stock Exchanges.

The meeting of the Board of Directors of the Company commenced at 02.00 p.m and concluded at 6.15 p.m.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

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


Biswa Mohan Rath
Company Secretary

Encl.: a/a 



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Standalone Financial Results

To
The Board of Directors
E.I.D. - Parry (India) Limited
Dare House, New No.2, Old 234,
NSC Bose Road, Chennai - 600001

1. We have reviewed the standalone unaudited financial results of E.I.D. - Parry (India) Limited (the "Company") for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying 'Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020' (the "Statement"). The Statement is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

5. We draw your attention to Note 9 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants



Baskar Pannerselvam
Partner

Place: Chennai

Date: February 08, 2021

Membership Number: 213126

UDIN: 21213126AAAAAL6255



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

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2020

CIN: L24211TN1975PLC006989

www.eidparrys.com

Rs. in Crore except for per share data

	Standalone Company Results					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1. Income						
a) Revenue from operations	439.36	529.49	437.40	1,459.91	1,266.53	1,874.88
b) Other income (including other gains/losses)	15.20	217.09	19.28	249.47	113.93	140.69
Total Income	454.56	746.58	456.68	1,709.38	1,380.46	2,015.57
2 Expenses						
a) Cost of materials consumed	427.76	236.64	368.12	817.29	738.26	1,260.46
b) Purchases of stock-in-trade	0.87	1.19	1.41	2.37	2.44	3.51
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	(117.86)	171.67	(66.53)	295.88	208.95	12.08
d) Employee benefits expense	37.62	32.42	38.04	106.51	118.75	159.61
e) Finance costs	20.02	22.65	30.65	75.32	96.63	135.66
f) Depreciation and amortisation expense	30.94	30.83	30.61	92.33	89.25	119.56
g) Other expenses	75.55	78.67	88.77	225.03	264.60	344.73
Total expenses	474.90	574.07	491.07	1,614.73	1,518.88	2,035.61
3 Profit/(loss) before tax and exceptional items (1 - 2)	(20.34)	172.51	(34.39)	94.65	(138.42)	(20.04)
4 Exceptional item (refer note 4)	366.60	-	-	729.41	-	-
5 Profit/(loss) before tax (3 + 4)	346.26	172.51	(34.39)	824.06	(138.42)	(20.04)
6 Tax Expenses						
Current tax	-	-	-	-	-	(0.89)
Deferred tax (refer note 5)	7.08	41.08	(14.41)	127.80	(71.41)	(20.98)
Total Tax Expenses	7.08	41.08	(14.41)	127.80	(71.41)	(21.87)
7 Profit/(Loss) after tax for the period (5 - 6)	339.18	131.43	(19.98)	696.26	(67.01)	1.83
8 Other Comprehensive Income:						
Items that will not be reclassified to profit or loss						
Effect of measuring investments at fair value	0.84	0.02	0.50	0.80	0.03	1.92
Actuarial loss on defined benefit obligation	-	0.42	-	0.42	(0.99)	(2.13)
Income tax relating to above items	-	(0.10)	(0.13)	(0.84)	0.34	(2.63)
Total Other Comprehensive (loss) / Income net of tax	0.84	0.34	0.35	0.38	(0.62)	(2.84)
9 Total Comprehensive Income / (loss) (7+8)	340.02	131.77	(19.63)	696.64	(67.63)	(1.01)
10 Paid up Equity Share Capital (Face value Re. 1 per equity share)	17.71	17.70	17.70	17.71	17.70	17.70
11 Reserves excluding Revaluation Reserve						1,695.01
12 Earnings per Share (Not annualised) (Rs. per Equity Share)						
(i) Basic	19.17	7.42	(1.13)	39.34	(3.79)	0.10
(ii) Diluted	19.16	7.42	(1.13)	39.33	(3.79)	0.10

See accompanying notes to the financial results



E.I.D. PARRY (INDIA) LIMITED
Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2020
Standalone Unaudited Segment - Wise Revenue, Results, Assets and Liabilities

Rs. in Crore

Standalone Company Results					
Quarter ended			Nine months ended		Year ended
December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited

1. Segment Revenue

(Sales/Income from each segment)

a. Sugar	302.71	412.07	325.53	1,088.77	923.02	1,376.64
b. Co-generation	40.08	17.11	29.85	71.46	60.85	130.97
c. Distillery	90.76	85.12	76.47	267.41	255.84	356.80
d. Nutraceuticals	22.04	21.82	13.68	57.84	45.60	58.19
e. Others	-	0.20	-	0.25	0.40	0.57
Sub-total	455.59	536.32	445.53	1,485.73	1,285.71	1,923.17
Less : Intersegmental Revenue	16.23	6.83	8.13	25.82	19.18	48.29
Revenue from Operations	439.36	529.49	437.40	1,459.91	1,266.53	1,874.88

2. Segment Results:

(Profit (+)/ Loss (-) before Tax and Interest from each segment)

a. Sugar	(22.97)	1.59	(31.13)	(44.42)	(121.23)	(7.86)
b. Co-generation	15.02	(25.47)	3.60	(31.73)	(45.63)	(37.37)
c. Distillery	0.83	4.31	14.55	13.83	39.88	61.03
d. Nutraceuticals	1.67	3.92	(0.85)	2.62	(0.85)	(8.16)
Sub-total	(5.45)	(15.65)	(13.83)	(59.70)	(127.83)	7.64
Less : (i) Finance Costs (refer note below)	20.02	22.65	30.65	75.32	96.63	135.66
(ii) Other un-allocable expenditure net of un-allocable income	(5.13)	(210.81)	(10.09)	(229.67)	(86.04)	(107.98)
Add : Exceptional Items (refer note 4)	366.60	-	-	729.41	-	-
Profit/(Loss) Before Tax	346.26	172.51	(34.39)	824.06	(138.42)	(20.04)

Note :

Finance Cost also includes finance cost attributable to specific borrowings of certain segments. The same are not included in the measure of segment result as the Chief Operating Decision Maker reviews the result before allocation of finance cost.

3. Segment Assets

a. Sugar	1,631.05	1,562.31	1,794.03	1,631.05	1,794.03	2,036.16
b. Co-generation	298.04	321.48	306.87	298.04	306.87	350.71
c. Distillery	334.04	332.82	239.40	334.04	239.40	285.42
d. Nutraceuticals	116.64	118.90	119.13	116.64	119.13	113.47
e. Un-allocated	1,735.86	1,243.02	1,320.45	1,735.86	1,320.45	1,291.83
Total	4,115.63	3,578.53	3,779.88	4,115.63	3,779.88	4,077.59

4. Segment Liabilities

a. Sugar	1,003.66	935.49	1,234.23	1,003.66	1,234.23	1,159.18
b. Co-generation	32.38	28.48	37.31	32.38	37.31	28.91
c. Distillery	12.64	18.58	10.41	12.64	10.41	16.94
d. Nutraceuticals	16.94	18.78	17.21	16.94	17.21	16.67
e. Un-allocated	636.83	506.37	833.95	636.83	833.95	1,142.14
Total	1,702.45	1,507.80	2,133.11	1,702.45	2,133.11	2,363.84

Notes on Segment information:

a. The Company is focused on the following business segments: Sugar, Co-generation, Distillery, and Nutraceuticals. Based on the 'management approach' as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.



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

Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001

Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2020

- 1 The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 08, 2021. The Statutory auditors have carried out a limited review of these financial results.
- 2 The listed Non - convertible Debentures of the Company aggregating to Rs. 200 Crores as on December 31, 2020 are secured by way of first mortgage/charge on various properties of the Company and assets cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 3 Pursuant to the requirements of SEBI circular no SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, the Company has listed commercial papers on a recognised stock exchange.
 - a. The Company has credit rating of "CRISIL A1+" by CRISIL Limited and "CARE A1+" by CARE Ratings Limited on short term for its Commercial Papers at the time of issue

b. The Company has the following Ratios:

Particulars	As at December 31, 2020	As at March 31, 2020
Debt Equity ratio	0.20	0.60
Debt Service Coverage Ratio (DSCR)	3.12	0.96
Interest Service Coverage Ratio (ISCR)	14.23	1.73

Debt service coverage ratio: (EBITDA (Earnings (including exceptional item) before interest on long term borrowings, tax, impairment, depreciation & amortisation))/ (Interest on long term borrowing + Long term borrowings principal repayment)

Interest service coverage ratio: EBITDA/Interest

Debt-Equity Ratio: (Long term borrowings + Short term borrowings + Current maturities of long term debt)/ Total Equity

- 4 Exceptional items for the nine months ended December 31, 2020 include the following:
 - a. Rs. 362.81 Crores gain on sale of 58,50,000 number of equity shares representing 2% stake in its subsidiary, Coromandel International Limited at Rs.629.19 per share aggregating to a value of Rs. 368 Crores in the quarter ended June 30, 2020.
 - b. Rs. 464.44 Crores gain on sale of 58,50,000 number of equity shares representing 2% stake in its subsidiary, Coromandel International Limited at Rs.800.7 aggregating to a value of Rs. 468 Crores in the quarter ended December 31, 2020.
 - c. The Board at its meeting held on July 29, 2019 had approved the closure of the sugar unit at Pudukkottai due to non-availability of adequate sugarcane. The Board has approved the closure of the sugar unit at Pettavaithalai due to non-availability of adequate sugarcane as the expectation of the revival of cane cultivation in the areas is low due to a variety of factors. The Company proposed to transfer the assets of the units to its other units/dispose of other assets as it deemed appropriate. Consequently, the Company has charged Rs. 83.32 Crores to the profit and loss account (representing Rs. 65.53 Crores of impairment charges and Rs. 17.79 Crores towards dismantling / transportation expenses) for the quarter and nine months ended December 31, 2020.
 - d. The Company has impaired Goodwill of Rs. 14.52 Crores relating to Ramdurg factory based on evaluation of the recoverability, being a leased plant.
- 5 Consequent to the Company's decision to move to the new tax regime under section 115BAA of the Income Tax Act, 1961, the Company has remeasured its deferred tax balance and has written off the unutilised Minimum Alternate Tax credit. On account of this change, the estimated charge to the statement of profit and loss for the nine months ended December 31, 2020 is Rs. 88.68 Crores.
- 6 Pursuant to the exercise of stock options by certain employees, the Company has allotted 81,715 equity shares during the quarter and nine months ended December 31, 2020 (quarter and nine months ended December 31, 2019: Nil) each at the respective exercise price.
- 7 Subsequent to the balance sheet, the Company's subsidiary, Coromandel International Limited has declared an interim dividend of Rs. 6 per share (estimated dividend inflow for the Company would be Rs. 99 Crores).
- 8 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

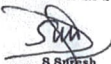


- 9 The spread of COVID 19 has severely impacted businesses around the globe. Due to outbreak of coronavirus global pandemic, Government of India, implemented a Pan India lockdown from March 2020 with certain relaxations and exceptions. The Company's significant business is sugar and it has been identified as an essential service. The Company's factory was operating during the lockdown except for few days in the initial lock down period and was able to complete the crushing of sugarcane as per the schedule with slight delay.
- The Company has made detailed assessment of its liquidity position including the ability of the Company to continue as going concern. The Company has sanctioned credit facilities which can be used as and when necessary and has the ability to repay the debts as and when it falls due.
- Management believes that it has taken into account all the possible impact of events arising from COVID 19 pandemic in the preparation of the standalone financial results for the quarter and nine months ended December 31, 2020, which are not significant. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- The auditors have included an emphasis of matter para in their auditor's report regarding the same.
- 10 Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
- 11 Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

Chennai

February 08, 2021

On behalf of the Board


S Suresh
Managing Director



Price Waterhouse Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Consolidated Financial Results

To
The Board of Directors
E.I.D. - Parry (India) Limited
Dare House, New No. 2, Old 234,
NSC Bose Road, Chennai - 600001

1. We have reviewed the unaudited consolidated financial results of E.I.D. - Parry (India) Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), jointly controlled entities and associate company (refer Note 11 on the Statement) for the quarter ended December 31, 2020 and the year to date results for the period April 01, 2020 to December 31, 2020 which are included in the accompanying 'Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. Coromandel International Limited, its subsidiaries, jointly controlled entities and an associate
- ii. Parry Infrastructure Company Private Limited
- iii. Parrys Sugar Limited
- iv. Parrys Agrochem Exports Limited (by itself and investments through its subsidiary -

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Price Waterhouse Chartered Accountants LLP

- Parrys Investments Limited)
- v. Parrys Investments Limited
- vi. Parry Sugars Refinery India Private Limited
- vii. Parry International DMCC (subsidiary of Parry Sugars Refinery India Private Limited)
- viii. US Nutraceuticals Inc (Formerly known as US Nutraceuticals LLC) and its subsidiary
- ix. Alimtec S.A.

Jointly controlled entity:

- i. Algavista Green Tech Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 10 to the Statement, which describes the Parent's Management assessment of the Holding Company and one of its subsidiary Parry Sugars Refinery India Private Limited, reviewed by us, of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Holding Company and one of its subsidiary. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
7. We did not review the interim financial results of one subsidiary (including their relevant subsidiaries/joint ventures/ associate company) included in the consolidated unaudited financial results, whose interim financial results total revenues of Rs. 3,533.01 crores and Rs. 11,357.51 crores, total net profit after tax of Rs. 333.80 crores and Rs. 1,173.30 and total comprehensive income of Rs. 336.31 crores and Rs. 1,191.94 crores, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their report vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary (including their relevant subsidiaries/joint ventures/ associate company), is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



Price Waterhouse Chartered Accountants LLP

8. The consolidated unaudited financial results includes the interim financial information/ financial results of 7 subsidiaries (including one step down subsidiary) which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenue of Rs. 33.54 crores and Rs. 161.94 crores, total net loss after tax of Rs. 21.55 crores and Rs. 27.09 crores and total comprehensive loss of Rs. 17.61 crores and Rs. 22.43 crores for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 1.31 crores and Rs. 2.23 crores and total comprehensive loss of Rs. 1.31 crores and Rs. 2.23 crores for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of a jointly controlled entity, based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016
Chartered Accountants



Baskar Pannerselvam
Partner

Place: Chennai
Date: February 08, 2021

Membership Number: 213126
UDIN: 21213126AAAAAM4948



K.D. PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2020
CIN: L24211TN1975PLC006989
www.edjparry.com

Rs. in Crore except for per share data

	Consolidated Results					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1. Income						
a) Revenue from operations	4,701.19	5,836.21	4,081.63	14,679.49	12,883.83	17,128.92
b) Other income (including other gains/losses)	(6.52)	13.66	32.35	22.59	81.05	18.88
Total Income	4,694.67	5,849.87	4,113.98	14,702.08	12,964.88	17,147.80
2 Expenses						
a) Cost of materials consumed	2,707.77	2,624.63	3,007.68	7,249.09	7,578.76	10,327.69
b) Purchases of stock-in-trade	694.66	734.27	501.70	2,052.04	1,239.84	1,354.20
c) Changes in inventories of finished goods, by-products, work-in-progress and stock-in-trade	(91.47)	721.16	(699.66)	1,134.59	461.56	478.08
e) Employee benefits expense	193.32	180.76	171.00	545.56	496.64	663.73
f) Finance costs	48.07	58.67	90.39	195.54	334.27	430.49
g) Depreciation and amortisation expense	82.95	83.59	81.62	250.29	231.92	318.96
h) Other expenses	631.75	699.83	624.00	1,826.92	1,810.51	2,306.08
Total expenses	4,267.08	5,102.91	3,776.73	13,284.03	12,133.50	15,879.23
3 Profit/(loss) before share of profit of equity accounted investees and tax (1 - 2)	427.62	746.96	337.25	1,418.05	811.38	1,268.57
4 Exceptional item (refer note 4)	(97.84)	-	-	(97.84)	-	-
5 Profit before share of profit of equity accounted investees and tax (3 + 4)	329.78	746.96	337.25	1,380.21	811.38	1,268.57
Add: Share of Profit/(Loss) from Associates	-	(0.04)	-	0.04	(0.35)	(0.82)
Add: Share of Profit/(Loss) from Joint Ventures	0.26	1.13	(0.34)	3.37	(0.72)	(1.51)
6 Profit/(Loss) before tax	330.04	748.05	336.91	1,383.62	810.31	1,266.24
7 Tax Expenses						
Current tax	109.57	202.46	92.11	403.79	289.84	382.78
Deferred tax	(24.90)	(17.11)	(16.48)	11.62	(118.10)	(5.42)
Total Tax Expenses (refer note 6)	84.67	185.35	75.63	415.41	171.74	377.36
8 Profit/(Loss) after Tax (6 - 7)	245.37	562.70	261.28	938.21	638.57	888.88
Profit for the period attributable to:						
a. Owners of the Company	106.58	317.80	156.77	453.71	310.64	467.87
b. Non-controlling Interest	138.79	244.90	104.51	484.50	327.93	421.01
9 Other Comprehensive income:						
a. Items that will not be reclassified to profit or loss						
Effect of measuring investments at fair value	5.14	(2.74)	-	7.70	(5.77)	7.03
Actuarial loss on defined benefit obligation	-	1.91	-	1.91	(3.55)	(1.32)
Fair value movement of cashflow hedge instrument	47.51	34.16	21.93	150.90	11.97	(110.23)
Gain on Bargain Purchase (refer note 7)	-	1.93	-	1.93	-	-
Share of OCI as reported by Joint ventures and associate	-	-	-	-	-	(0.01)
Income tax relating to above items	(0.16)	(0.41)	(0.15)	(1.38)	0.54	(6.90)
b. Items that will be reclassified subsequently to profit or loss						
Exchange differences on translation	1.57	(1.88)	0.62	0.32	0.40	3.70
Fair value movement of cashflow hedge instrument (net of tax)	(91.00)	(33.73)	(65.68)	(225.30)	(49.30)	4.01
Total Other Comprehensive income net of tax	(36.94)	(0.76)	(43.28)	(63.92)	(45.71)	(103.72)
OCI for the period attributable to:						
a. Owners of the Company	(37.99)	(3.93)	(43.18)	(71.56)	(43.65)	(103.27)
b. Non-controlling Interest	1.05	3.17	(0.10)	7.64	(2.06)	(0.45)
10 Total Comprehensive income (8 + 9)	208.43	561.94	218.00	874.29	592.86	785.16
Total comprehensive income for the period attributable to:						
a. Owners of the Company	68.59	313.87	113.59	382.15	266.99	364.60
b. Non-controlling Interest	139.84	248.07	104.41	492.14	325.87	420.56
11 Paid up Equity Share Capital (Face value Re.1 per equity share)	17.71	17.70	17.70	17.71	17.70	17.70
12 Earnings per Share (EPS) (Not annualised) (Rs.per Equity Share)						
(i) Basic	6.02	17.95	8.86	25.63	17.55	26.43
(ii) Diluted	5.98	17.90	8.84	25.52	17.50	26.34
13 Reserves excluding Revaluation Reserve						3,501.78

See accompanying notes to the financial results



E.I.D.-PARRY (INDIA) LIMITED
Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2020
Consolidated Unaudited Segment - Wise Revenue, Results, Assets and Liabilities

Rs. in Crores

	Consolidated Results					
	Quarter ended			Nine months ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(Sales/Income from each segment)						
a. Nutrient and allied business	3,045.27	4,014.16	2,840.83	9,866.63	9,113.79	11,550.03
b. Crop Protection	511.35	637.10	462.51	1,568.66	1,243.39	1,685.40
c. Sugar	1,902.01	1,076.89	658.59	2,831.49	2,172.09	3,345.65
d. Co-generation	40.08	17.11	29.85	71.46	60.85	130.97
e. Distillery	90.76	85.12	76.47	267.41	255.84	356.80
f. Nutraceuticals	56.13	57.61	47.17	187.97	149.17	210.26
g. Others	-	0.20	-	0.25	0.40	0.57
Sub-total	4,745.60	5,888.19	4,115.42	14,793.87	12,998.83	17,279.68
Less : Intersegmental Revenue	44.41	51.98	33.79	114.38	111.70	150.76
Revenue from Operations	4,701.19	5,836.21	4,081.63	14,679.49	12,887.13	17,128.92

2. Segment Results						
(Profit (+) / Loss (-) before Tax and Interest from each segment)						
a. Nutrient and allied business	408.68	706.41	364.94	1,484.63	1,195.11	1,506.98
b. Crop Protection	89.43	138.53	71.29	282.20	160.50	220.29
c. Sugar	(13.52)	11.34	(6.28)	(18.74)	(117.10)	23.80
d. Co-generation	15.02	(25.47)	3.60	(31.73)	(45.63)	(37.37)
e. Distillery	0.83	4.31	14.55	13.83	39.88	61.03
f. Nutraceuticals	2.56	0.94	5.60	0.11	(10.88)	(6.55)
Sub-total	503.00	836.06	453.70	1,730.30	1,221.88	1,768.18
Less : (i) Finance Costs (Refer note below)	48.07	58.67	90.39	195.54	334.27	430.49
(ii) Other un-allocable expenditure net of un-allocable income	27.31	30.43	26.06	86.71	76.23	69.12
Less : Exceptional Items (refer note 4)	97.84	-	-	97.84	-	-
Add : Share of Profit/(Loss) from Joint Venture/Associate	0.26	1.09	(0.34)	3.41	(1.07)	(2.33)
Profit/(Loss) Before Tax	330.04	748.05	336.91	1,383.62	810.31	1,266.24

Note :

Finance Cost also includes finance cost attributable to specific borrowings of certain segments. The same are not included in the measure of segment result as the Chief Operating Decision Maker reviews the result before allocation of finance cost.

3. Segment Assets

a. Nutrient and allied business	7,238.70	7,132.58	7,591.89	7,238.70	7,591.89	7,836.86
b. Crop Protection	1,491.41	1,521.52	1,540.24	1,491.41	1,540.24	1,519.05
c. Sugar	2,955.90	2,706.68	3,626.13	2,955.90	3,626.13	3,455.20
d. Co-generation	298.04	321.48	306.87	298.04	306.87	350.71
e. Distillery	333.90	332.05	238.91	333.90	238.91	284.92
f. Nutraceuticals	321.02	317.92	315.64	321.02	315.64	308.74
g. Others	25.76	23.38	22.33	25.76	22.33	21.64
h. Unallocated Assets	2,076.22	1,277.02	1,272.48	2,076.22	1,272.48	1,246.90
Total	14,740.95	13,632.63	14,914.49	14,740.95	14,914.49	15,024.02

4. Segment Liabilities

a. Nutrient and allied business	3,806.90	3,644.27	3,299.89	3,806.90	3,299.89	3,157.78
b. Crop Protection	579.96	584.93	462.51	579.96	462.51	453.70
c. Sugar	2,467.78	2,143.71	3,085.37	2,467.78	3,085.37	2,632.88
d. Co-generation	32.38	28.48	37.31	32.38	37.31	28.91
e. Distillery	12.64	18.68	10.41	12.64	10.41	16.94
f. Nutraceuticals	103.36	100.32	99.03	103.36	99.03	89.19
g. Others	0.80	0.74	0.41	0.80	0.41	0.77
h. Unallocated Liabilities	966.37	954.95	2,895.24	966.37	2,895.24	3,417.57
Total	7,970.19	7,476.08	9,890.17	7,970.19	9,890.17	9,797.74

Notes on Segment Information:

a. The Group is focused on the following business segments: Nutrient and allied business, Crop protection, Sugar, Co-generation, Distillery and Nutraceuticals. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.



E.I.D.- PARRY (INDIA) LIMITED
Registered Office: 'Dare House', Parry's Corner, Chennai - 600 001
Consolidated Unaudited financial results for the quarter and nine months ended December 31, 2020

- The above Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 08, 2021. The Statutory auditors have carried out a limited review of these financial results.
- Summarised figures of EID Parry (India) Limited for the quarter and nine months ended December 31, 2020 as a Standalone entity are :

Rs. in Crore

Description	Quarter ended			Nine months ended		Previous Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	439.36	529.49	437.40	1,459.91	1,266.53	1,874.88
EBIDTA	397.22	225.99	26.87	991.71	47.46	235.18
Profit/(Loss) Before Tax*	346.26	172.51	(34.39)	824.06	(138.42)	(20.04)
Profit/(Loss) After Tax*	339.18	131.43	(19.98)	696.26	(67.01)	1.83
Total comprehensive income	340.02	131.77	(19.63)	696.64	(67.63)	(1.01)
Disclosures as per Listing of Debt Securities						
Debt Equity ratio	0.20					0.60
Debt Service Coverage Ratio (DSCR)	3.12					0.96
Interest Service Coverage Ratio (ISCR)	14.23					1.73

* Profit includes exceptional item of Rs. 366.60 Crores and Rs. 729.41 Crores recorded during the quarter and nine months ended December 31, 2020 respectively.

The Standalone financial results can be accessed at Stock Exchange websites www.nseindia.com and www.bseindia.com. The results can also be accessed at the company's website www.eidparry.com.

- The listed non convertible Debentures of the Holding Company aggregating to Rs. 200 Crores as on December 31, 2020 are secured by way of first mortgage/charge on various properties of the Holding Company and assets cover thereof exceeds hundred percent of the principal amount of the said debenture.
- Exceptional items for the quarter and nine months ended December 31, 2020 represents the following:
 - The Holding Company's Board at its meeting held on July 29, 2019 had approved the closure of the sugar unit at Pudukkottai due to non-availability of adequate sugarcane. The Holding Company's Board has approved the closure of the sugar unit at Pettavaithalai due to non-availability of adequate sugarcane as the expectation of the revival of cane cultivation in the areas is low due to a variety of factors. The Holding Company proposed to transfer the assets of the units to its other units/dispose of other assets as it deemed appropriate. Consequently, the Holding Company has charged Rs. 83.32 Crores to the profit and loss account (representing Rs. 65.53 Crores of impairment charges and Rs. 17.79 Crores towards dismantling / transportation expenses) for the quarter and nine months ended December 31, 2020.
 - The Holding Company has impaired Goodwill of Rs. 14.52 Crores relating to Ramdurg factory based on evaluation of the recoverability, being a leased plant.
- During the quarters ended June 30, 2020 and December 31, 2020, the Holding Company had sold 58,50,000 number of equity shares each in two tranches, representing 4% stake in its subsidiary, Coromandel International Limited, aggregating to a value of Rs. 836 Crores resulting in the reduction of the Holding Company's stake in the subsidiary from 60.44% to 56.44%. As per Ind AS 110 - Consolidated Financial Statements, the changes in ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners). Accordingly, the gain arising out of the transactions over and above the relative interest for the 4% in the subsidiary on the respective dates of sale is recognised directly in equity in the consolidated financial statements.
- Consequent to the Holding Company's decision to move to the new tax regime under section 115BAA of the Income Tax Act, 1961, the Holding Company has remeasured its deferred tax balance and has written off the unutilised Minimum Alternate Tax credit. On account of this change, the estimated charge to the statement of profit and loss for the quarter ended June 30, 2020 and nine months ended December 31, 2020 is Rs. 68.59 Crores.
- Pursuant to Share Purchase Agreement dated 10 July 2020, Coromandel International Limited (CIL), a subsidiary of the Company, has acquired 50,00,000 equity shares held by M/s Soquinnich European Holdings B. V. for a consideration of Rs. 12 crores. Consequent to this acquisition, Coromandel SQM (India) Private Limited (CSQM) has become a wholly-owned subsidiary of CIL with effect from August 24, 2020. The transaction was accounted in accordance with Ind AS 103 - Business Combinations and the initial accounting has been provisionally determined at the end of the reporting period, and values have been considered as per books of accounts. The excess of identifiable assets acquired and the liabilities assumed over the consideration paid has been recognised as gain on bargain purchase in capital reserve through other comprehensive income in Consolidated Financial Results. Consolidation of CSQM as a subsidiary was done w.e.f. August 31, 2020 as there were no material transactions between August 24, 2020 to August 31, 2020.
- The Board of directors of Coromandel International Limited (CIL) approved the proposed Scheme of Amalgamation of Liberty Pesticides and Fertilizers Limited and Coromandel SQM (India) Private Limited with CIL and have decided to make the requisite application to the Hon'ble National Company Law Tribunal, Hyderabad (NCLT) under section 230 and 232 of the Companies Act 2013. Upon approval of the Scheme by NCLT, the undertakings of Liberty Pesticides and Fertilizers Limited and Coromandel SQM (India) Private Limited shall get transferred to and vested in CIL with the Appointed Date of April 01, 2021 or such other date as the NCLT may approve.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



10 The spread of COVID 19 has severely impacted businesses around the globe. Due to outbreak of coronavirus global pandemic, Government of India, implemented a Pan India lockdown from March 2020 with certain relaxations and exceptions. The Group's significant business is in Agriculture and allied products (Fertiliser, Sugar etc.) and it has been identified as an essential service. The Group's factories were operating during the lockdown except for few days in the initial lock down period and was able to conduct the operations with minor delays in certain factories/businesses. The Group has sanctioned credit facilities which can be used as and when necessary and has the ability to repay the debts as and when it falls due. Management believes that it has taken into account all the possible impact of events arising from COVID 19 pandemic in the preparation of the Consolidated financial results for the quarter and nine months ended December 31, 2020, which are not significant. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions. The auditors have included an emphasis of matter para in their auditor's report regarding the same.

11 The consolidated unaudited results (the 'Statement') includes the results of the following entities:

Subsidiaries:

- i. Coromandel International Limited, its subsidiaries, jointly controlled entities and an associate
- ii. Parry Infrastructure Company Private Limited
- iii. Parrys Sugar Limited
- iv. Parry Agrochem Exports Limited (by itself and investments through its subsidiary - Parrys Investments Limited)
- v. Parrys Investments Limited
- vi. Parry Sugars Refinery India Private Limited
- vii. Parry International DMCC (subsidiary of Parry Sugars Refinery India Private Limited)
- viii. US Nutraceuticals Inc and its subsidiary
- ix. Alimtec S.A.

Jointly Controlled Entity:

- i. Alga Vista Green Tech Private Limited

12 Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.

13 Figures for the comparative periods have been regrouped wherever necessary in conformity with present classification.

Chennai
February 08, 2021

On behalf of the Board


S. Suresh
Managing Director



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

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

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CIN : L24211TN1975PLC006989

Website : www.eidparry.com

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

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

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

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

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

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

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



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

Sugar Division

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

Farm Inputs Division

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

Nutraceuticals Division

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

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

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

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

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



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

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

Standalone Nutraceuticals division registered a strong profit growth of 296% at Rs.2 crores as against loss of Rs.1 crore in corresponding quarter of previous year on account of increased sales to US and Europe."

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

E.I.D. Parry is a significant player in Sugar with interests in promising areas of Nutraceuticals business. E.I.D. Parry was incorporated in 1975. The Company also has a significant presence in Farm Inputs business through its subsidiary, Coromandel International Limited. E.I.D. Parry has a 100% stake in Parry Sugars Refinery India Private Limited and US Nutraceuticals Inc, USA.

E.I.D. Parry has seven sugar factories having a capacity to crush 43800 Tonnes of Cane per day, generate 160 MW of power and four distilleries having a capacity of 234 KLPD. In the Nutraceuticals business, it holds a strong position in the growing wellness segment mainly catering to the world markets with its organic products.

About the Murugappa Group

Founded in 1900, the INR 381 Billion (38,105 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd.,



Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 51,000 employees.

For more details, visit www.murugappa.com

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