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Tel : 91.44.25306789
CIN : L24211TN1975PLC006989
Website : www.eidparry.com

November 20, 2026

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.
EIDPARRY

Dear Sir/ Madam,

Subject: Transcript of Conference Call for Analysts and Investors for Unaudited Financial Results for the quarter/half year ended September 30, 2026

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the transcript of the conference call held on Monday, November 16, 2026, in connection with the unaudited financial results of the Company for the quarter/half year ended September 30, 2026.

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
Digitally signed by Biswa Mohan Rath
Date: 2026.11.20 16:34:35 +05'30'

Biswa Mohan Rath
Company Secretary

Encl: As above

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

Q2 FY27 Earnings Conference Call"

November 16, 2026

MANAGEMENT: **MR. MUTHIAH MURUGAPPAN – WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER – E.I.D.- PARRY (INDIA) LIMITED**
MR. VENKATESHWARLU – CHIEF FINANCIAL OFFICER – E.I.D.- PARRY (INDIA) LIMITED
MR. ASHIQ J. A. H. – CHIEF OPERATING OFFICER – SUGAR & BIOFUEL - E.I.D.- PARRY (INDIA) LIMITED
MR. SURESH KANNAN – WHOLE-TIME DIRECTOR – PARRY SUGARS REFINERY INDIA PRIVATE LIMITED

MODERATOR: **MR. SANJAY MANYAL – DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to E.I.D.- Parry (India) Limited's Q2 FY27 Earnings Conference Call, hosted by DAM Capital Advisors Limited. 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 for an 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 Mr. Sanjay Manyal from DAM Capital Advisors Limited. Thank you, and over to you, sir.

Sanjay Manyal: Hello, everyone, and a warm welcome on behalf of DAM Capital to the Q2 FY27 earnings call of EID Parry. We thank EID Parry's management for giving us this 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, Sanjay, and very good morning to everyone. It gives me great pleasure to be a part of this quarter's analyst call. We will first cover the global scenario, then the India scenario, and then we will jump into the Q2 FY27 results. Let me start with the global scenario. Global sugar market is expected to move from a surplus of approximately 1.1 million metric tons (MMT) in '25-'26 to a marginal deficit of around 0.2 MMT in '26-'27, as global production moderates to about 180 MMT, while consumption increases to approximately 180.4 MMT.

The tightening outlook together with lower expected center-south Brazilian production supported a recovery in international prices during quarter two, with white sugar rising from around $467 per ton in July to $518 per ton in September, and raw sugar increasing from approximately $0.148 per pound to $0.179 per pound.

In Brazil, the production outlook has been revised down, with center-south sugar output expected at around 38-38.4 MMT, while a higher share of cane has been directed towards ethanol. Lower production in Brazil and the US, partly offset by modest growth in China, points to a more balanced global market, although Brazil's export availability and the pace of Asian import demand will remain key determinants of international prices.

Now coming to the Indian scenario. The sugar year (SY) '25-'26, domestic sugar balance sheet is as follows; gross production is 31 MMT, diversion to ethanol is 3.1 MMT, domestic consumption 28.5 MMT, and exports 0.8 MMT, resulting in a closing stock of 3.7 MMT.

During Q2 of this year, a subpar southwest monsoon, lower inventories, and a seasonal demand, elevated sugar prices, although subsequent government interventions, including duty-free raw sugar imports, tighter dealer stock limits, and more frequent quota allocations have helped improve availability and moderate ex-mill prices towards the end of the quarter.

Looking ahead, it is likely that the SY '26-'27 season will be shorter, with lower cane yields, particularly in Karnataka and Maharashtra, largely owing to a subpar southwest monsoon. Given lower water availability, fresh planting will also have to be closely watched. It is quite likely that India will need to import sugar in SY '26-'27 so as to bridge the gap.

On the back of intense farmer agitations in Karnataka and Maharashtra, a committee of experts has been constituted to examine the demands of the farmers. We remain hopeful that these efforts will lead to a fair, formulaic, and uniformly applicable policy framework that is binding on all stakeholders, thereby ensuring long-term stability and sustainability for the sector. Those are my opening comments.

I will hand over to my colleague Venkat, who will take you through the operational and financial performance.

Venkateshwarlu: Thank you, Muthu, and good morning to all participants. It is a great pleasure to be part of the analyst call and to share the key operational and financial performance of the company. I would like to take you through the key operating parameters of each segment. First, we will take up the sugar operations.

We crushed about 66 days during the quarter, against 48 days in the corresponding quarter of the previous year.

We crushed about 4.03 lakh metric tons (LMT) against the 3.66 LMT in the corresponding quarter of the previous year. As far as the recovery is concerned, we were at 7.86% against 7.97% in the corresponding quarter of the previous year. We produced about 32,000 metric tons (MT) of the sugar against the 27,000 MT in the corresponding quarter of the previous year.

Cane landed cost is about INR3,798 per MT, as against the INR3,620 per MT in the corresponding quarter of the previous year. As far as the sugar sales is concerned, we sold about 84,000 MT, as against the 73,000 MT in the corresponding quarter of the previous year.

As far as the realization is concerned, we realized about INR45.11 per kg, as against the INR40.67 per kg in the corresponding quarter of the previous year. We are holding about 56,000 MT of closing stock, where we have valued at INR42.5 per kg. Revenue from sugar was about INR486 crores, against the INR368 crores in the corresponding period of the previous year, an increase driven by the higher sales volume coupled with the higher realizations. All cane FRPs were paid as per the timeline.

As far as the co-gen operations concerned, we generated about 385 lakh units (LU) as against the 307 LU in the corresponding period of the previous year. We have exported about 175 LU as against 128 LU in the corresponding period of the previous year.

As far as the power tariff is concerned, it stood at INR3.73 per unit as against INR4.04 per unit in the corresponding period of the previous year. Revenue for the quarter was INR17.67 crores, as against INR11.94 crores in the corresponding period of the previous year.

As far as the distillery operations are concerned, we produced about 307 lakh litres (LL) during the quarter, as against the 392 LL in the corresponding quarter of the previous year. We sold about 440 LL of alcohol, against the previous period of 409 LL, of which the ENA was about 212 LL and the ethanol was 234 LL.

As far as the realization is concerned, we realized about INR63.99 per litre on an average, as against the INR67.55 per litre in the corresponding period of the previous year. As far as the segmental revenue is concerned, about INR305 crores as against the INR291 crores in the corresponding period of the previous year.

As far as CPG is concerned, for the quarter, we achieved about INR120 crores turnover as against the INR165 crores corresponding period of the previous year. Revenue declined mainly on a lower sales in bulk dal and white sugar. However, margins were stronger quarter-on-quarter through higher realization and focus on high-margin products.

The Value Added Products (VAP) saliency increased from 16% to 28% in the current quarter.

As far as Nutra is concerned, turnover from Indian operations is about INR10.26 crores, against the previous year of INR7.6 crores. At a consolidated level, the turnover is about INR70 crores, against the previous corresponding period of INR61 crores.

Coming to PSRIPL, this was a 100% subsidiary of the EID Parry. As we speak, as on September 30th, all the inventories were sold and we realized the money. As far as the unit's SEZ exit formalities are concerned, we got the in principle exit letter sometime in April, and we submitted all the workings relating to the duty payment in June. We are expecting the final payment of duty in Q3.

As far as the assets and the monetization are concerned, once the SEZ and environmental clearance is completed, we will start monetizing the assets. This all for the Q2 performance of EID Parry. Thanks, and the floor is now open for the questions.

Moderator: Thank you very much. We will now begin with the question-and-answer session. We have the first question from the line of Sanjay Manyal from DAM Capital Advisors Limited. Please go ahead.

Sanjay Manyal: Hi, sir. I have a few questions about production in Karnataka and Maharashtra, given that we have had an uneven monsoon this year. What is your assessment? Is the impact largely due to lower yields, or has sowing also been lower? If sowing is impacted, is it fair to assume that next year's production will also be impacted?

Ashiq J. A. H. Hi, this is Ashiq here. Karnataka, the current estimate is, we have had a late start of about 8-10 days. We expect the season to be shorter anywhere between 10-15 days. This is not related to sowing, but related to the crop availability basis the water levels, etcetera. This has been an El Nino impacted year, and we see that impacting Karnataka.

The shortage that you will see in any crush volume for the industry would be related to weather and water availability and how the crop's yield pan out. To your question on how it would impact

sowing, yes, we do expect an impact on sowing also, because depending on the water levels in the dams, etcetera, there might be a downside in the sowing. Right now, the estimate may be anywhere between 8%-10%, which will impact next year.

Sanjay Manyal: What is your assessment on the number? What kind of a crop, as a country, as a whole, and what is the kind of a crushing EID Parry will be doing this year?

Ashiq J. A. H.: It is too early to comment on country as a whole, because data keeps flowing in. I think we should wait for the industry estimates that will come through the industry bodies. Our estimate is about a 10% lower crop for next year. That's the estimate.

Sanjay Manyal: Right. Sir, the question about the sugarcane prices, I think after this agitation, there has been some formula which has been arrived at. If you can probably explain that in detail, I think there is some profit sharing with the formula with the farmer, which is over and above the FRP. If you can just elaborate that, what exactly is the sugarcane price we will be paying this year?

Ashiq J. A. H.: The sugarcane price today in Karnataka is evolving as we speak. There were multiple agitations and various government and industry stakeholders who negotiated with the farmers, etcetera. So, the formula that was in place about two weeks back may not necessarily be what is panning out now, because there has been subsequent farmer agitations and changes.

Right now, I think largely in parts of Northern Karnataka, the cane price is around INR3,800, is what the companies seem to be committing to the farmers. I think the more reliable trend on what will happen, we'll have to wait for the rounds and the committee meetings that's in progress. As Muthu mentioned in his opening address, we would expect a more formulaic and implementable methodology to evolve out of those discussions and from the government.

Muthiah Murugappan: Sanjay, just to add to Ashiq's point, FRPs on average in North Karnataka are probably in the INR3,300 to INR3,400 range. Now, obviously with what has happened, there is a compulsion to pay higher, and Ashiq rightly pointed out that that number is in INR3,800s. So, mills are having to pay significantly higher than the FRP, which is determined as per the rule of law. This is where I think we will need to see a good framework which will be acceptable to all stakeholders and binding as well.

Sanjay Manyal: Absolutely. That is great. Just one last bit on the ethanol. Given the fact that now we do not have the B-heavy and juice available for the ethanol production, what exactly is the number we can do this year? I think last time also I had asked about the fungibility part. So, considering the fact that we have some bit of a fungibility from the grain side, what is the total ethanol volumes we can do this year?

Ashiq J. A. H.: This year could trend anywhere between 14 crores litres to 15 crores litres. Next year, we will have to wait and evolve. I think some amount of the ethanol volumes will shift towards ENA, which we have seen in the first two quarters also. The grain ethanol part also, we will have to wait to see how it evolves.

Right now, the government seems to have had a formula to allocate basis the first bidding that happened. Roughly, it is anywhere between 35% to 40% on the base ethanol. So, things will

stabilize over the next couple of quarters. Our view is that some of these volumes will shift towards ENA production.

Sanjay Manyal: Right, sir. That is great. Thank you. Thank you very much, sir. I will come back to you.

Ashiq J. A. H.: Thank you.

Moderator: Thank you. The next question is from the line of Rajakumar from RK Investments. Please go ahead.

Rajakumar: Good morning. Can you hear me?

Moderator: Yes, sir. Please go ahead.

Rajakumar: Yes. Thanks for the opportunity. Sir, I just want to know, I heard your comments on the Karnataka and Maharashtra scenario. Just want to know whether Tamil Nadu mills will be better, because you have operations in TN as well. We just want to know from a margin standpoint whether you will have better margins in Tamil Nadu compared to the other southern states.

Ashiq J. A. H.: From a cane volume perspective, obviously this year Tamil Nadu has so far trended about 8%-10% higher cane volumes. From a margin perspective, very clearly Karnataka is where the margins are. Tamil Nadu, your cost of production is higher, but obviously the higher sugar prices will help in both the regions.

We will have to wait and watch how the prices trend and what are the government policies on the sugar availability in the country. But Tamil Nadu may not contribute to the margin improvement overall for the company. While Tamil Nadu margins will improve substantially for the company, it may not substantially impact the overall margin profile.

Rajakumar: Okay. Got it, sir. Overall, will you do better than the last year, the second half, when you combine all the sugar, distillery, and co-gen put together? Will it be a better year?

Ashiq J. A. H.: We would estimate an at par year compared to last year.

Venkateshwarlu: Rajakumar, it is too early to comment on the future guidance. We will come back to you in Q3.

Rajakumar: Okay, sir. The second question is on your consumer products segment, sir. If you can give some colour, because that segment is also not showing a positive bottom line. What is the outlook for that segment?

Muthiah Murugappan: Rajakumar, as we have guided in the past, FY28 is when we are looking at a break-even for that segment. We will have to again invest more to build out that business. I think the positive for that segment is, we have spoken of the purposeful recalibration. We are two quarters into that program. Contribution margins 1 (CM1) have significantly moved up. We are investing a lot more on brand building.

Distribution is also moving up, general trade distribution. We are quite well covered in the southern region on organized trade. We are starting to now think through and strategize how we

bring new products into the portfolio organically, as well as strategizing how we can expand into newer segments. I think this is something we have spoken about as well.

Turnovers have come down, and that is largely because we have done away with a lot of low-margin categories and products which we did have in the portfolio in the past, such as bulk pulses and so on and so forth, and a lot of bulk white sugar as well. This is all in the direction towards now building a healthier business model, which will set us up with the right platform for growth.

Rajakumar: Okay. Sir, your US segment is also shown under this consumer products division?

Muthiah Murugappan: No, US segment is under nutraceuticals.

Rajakumar: Yes. Can you give some colour on that as well?

Muthiah Murugappan: Yes. The nutraceuticals segment, largely driven by the asset that we own as a wholly owned subsidiary in the US, Valensa International. There we've had a strong first half and a strong quarter two as well. We're largely in three product lines. One is on prostate health, the other is joint health, and the last one is immunity and greens.

We launched into a newer segment, which is derm and hair care, using our capability and using on the back of clinical work which we have done out of that business. We're starting to see good inroads in the new segments as well, as well as strong growth on the joint side. That is, if you see the numbers, it's been a much stronger first half than last year. We see this trajectory and plan to continue out of the nutraceuticals business.

Rajakumar: Okay. Got it, sir. Is there any capital allocation for these two segments going forward? Are you looking at upping further capital into this business?

Muthiah Murugappan: On the consumer side, you are seeing that we are still in losses. While this business doesn't need capex, it is needing an op-ex in a sense in its A&SP program, in building the right skill sets around manpower and in new product development. It is more the investment of op-ex which is going into the FMCG business. On the Nutra front, we are not seeing any capital allocation plans.

Rajakumar: Okay. Okay, got it, sir. Having said this, I just want to know, you also plan for some non-core asset sale. I just want to know where we stand there, and I also see from your balance sheet, you don't have much of long-term debt on the standalone balance sheet. I just want to know what the capital allocation would be, for whenever you get money from sale of refinery as well as the non-core assets.

Muthiah Murugappan: Rajakumar, I think, good question. We have done some asset monetization. I think we've spoken of some of that when we declared our results as well. You're right. We're going through the motions with the divestment of all the physical assets of the refinery. I think all of this is being done to strengthen the company's core and standalone balance sheet, and that really will enable us to grow further. Capital allocation is likely to be seen in the consumer products group, in the FMCG segment going forward.

Rajakumar: Okay. And sir, any plans for buyback given the depressed share prices?

Muthiah Murugappan: No such discussion at this point, Rajakumar.

Rajakumar: Okay. Thanks so much. All the best. Thank you.

Moderator: Thank you. The next question is from the line of Gautam from Nalanda Securities Limited. Please go ahead.

Gautam: Hi, good morning. In a TV interview today, you said the consumer business should end at INR500 crores of revenue this year and then 20% to 25% growth next year. We've done about INR200 crores in the first half, so this balance INR300 crores and then the incremental growth, what is going to be driving this growth other than sugar?

Muthiah Murugappan: Gautam, thanks for your question. I think an expansion of distribution will be one of the key drivers of the growth. Let's just take this year. We're also looking at a few new products as well, which will come in towards the end of Q3, particularly on the jaggery side. That should give us some scale. Going into next year, we will need to expand our product line as well. I think that's something, as I mentioned, we are strategizing upon going forward.

Gautam: But safe to assume all the growth now will be from the high value or value-added segment?

Muthiah Murugappan: Yes, there is still white sugar in the portfolio. However, we've chosen channels and chosen to play in pack sizes wherein which we get a base level margin, as opposed to playing in bulk and playing in channels and pack sizes which didn't bring in that margin in the past. Same goes for pulses.

All of the value added, the brown sugar, the jaggery, the newer launches, all of them will be significantly higher gross margin products. I think we did venture in, if you will recall, and you've been tracking us for a long time, we did venture in with pulses and rice, so on and so forth. We've jettisoned a lot of that portfolio. It was not going to make sense towards long-term value creation.

Gautam: Okay. Secondly, the nutraceuticals division seems to be growing well now in the last two quarters. If I look at this segment with the new products launched, over the next two, three years, what kind of scale do you think we can achieve in this business?

Muthiah Murugappan: Gautam, this is really part of the plan to build that business stronger and really set it up for the right kind of value creation strategy. I think that's really what we're working with. I think we're encouraged with what we've seen in the US from our management restructure as well as new product launches. We will need to stay focused on this and get this into a momentum playbook, and I think that's what we're really seized with right now.

Gautam: Okay. Just one last question on the sugar side. Whatever institutional contracts that we have, how are these generally structured in terms of timeframe, and if there's a movement in underlying spot prices of sugar, how often do you pass on any benefit or any gains?

Ashiq J. A. H.: We have in the last six months, due to the volatility of the pricing scenario, tend to avoid longer-term contracts. We have just almost nearly 96-97% completed all our long-term contracts. As we go forward, we'll be cautious on the long-term contracts because we expect price volatility to continue in this segment. Most of our contracts may be, at best, even with our prime customers, be for about 15 days to 24 days, not more than that. Largely, we will tend to mirror the spot prices for now.

Gautam: Okay. On the refinery segment, you said there was some duty amount that has to be paid. Can you just let us know what is the quantum of that?

Venkateshwarlu: Gautam, this is under valuation. We will come back to you once the final payment of duty is done, as the duty liability has already been factored in as on March 31, '26.

Gautam: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Srinath Saravanan from Spark Asia Impact Managers Private Limited. Please go ahead.

Srinath Saravanan: Hello. Thank you for the opportunity, sir. I just wanted to understand, can you explain the three business verticals of nutraceuticals, and what are the three growth drivers for these in the next three years?

Muthiah Murugappan: Srinath, the three business verticals of nutraceuticals, one is greens and immunity, and that is largely driven by the Spirulina and Chlorella product. These are general health products. They are manufactured in India and exported. So they are sold in the US, Europe, as well as in the Asian region. A little bit of sales in India as well. The next two segments are run out of the US. They come under Valensa International.

One is a joint health segment. Joint health segment serves both the human nutrition and serves pet health as well, so animal nutrition. And the last segment, well, two segments now, which are really emergent from our saw palmetto berry extract product. We have a plant in the US which extracts palmetto berries. One segment out of that is the prostate health segment, and the second is the derm and the hair health segment.

These are the segments of the nutraceuticals business. The growth drivers in the recent quarters, which we have seen, are largely coming from the pet health side, pet joint health, and from the derm side, wherein we have some new product launches.

Srinath Saravanan: Sir, just wanted to understand, is there any inorganic opportunities in sugar and biofuel segments which you plan to do, with all the disinvestments which you are envisaging?

Muthiah Murugappan: Srinath, there are no capex or inorganic plans in the sugar and biofuel side. I think we have a large span of operations, so focus is on really running them effectively.

Srinath Saravanan: Okay. Thanks for the opportunity, sir.

Moderator: Thank you. The next question is from the line of Rajakumar from RK Investments. Please go ahead.

Rajakumar: Yes. Thanks for the follow-up. Sir, my question is, if you look at companies like Godavari Biorefineries, they were telling that they are able to kind of manage this ethanol issue because they are into biochemicals, and they are also looking at getting into bio-CNG. Just want to know, EID Parry, being an established player, dominant player, any reason we are not looking at that kind of value adds so that we can insulate ourselves from this sugar cycle and when situation like this comes?

Ashiq J. A. H.: Muthu, you will answer or do you want me to?

Muthiah Murugappan: Yes. Ashiq, why don't you go first? I can top up. Yes.

Ashiq J. A. H.: We keep evaluating options, which will buffer us against the cyclicality of the sugar business. It is too early to comment now, but we do keep exploring options, which might turn out in the future. Maybe we will come back to you at a future date.

Rajakumar: Okay. Currently, you are not looking at this option?

Ashiq J. A. H.: Not immediately.

Rajakumar: Okay. The reason for this question is given the higher crude prices, even the biochemicals will see a good demand, right? I think it could be a good time to foray into this kind of space. It is not, again, a crowded space, and it is again, very pro-nature and so on and so forth. Just wanted to know any thoughts on this.

Ashiq J. A. H.: We are not exploring anything on the biochemical space, but we are exploring something on the substrate side, which we have spoken about in the past, which is the green grow media and monetizing bagasse better for the business. We have been able to commercialize, and there is a lot of work going on there. We expect that to lead on to stronger businesses as we go forward.

Rajakumar: Okay. Okay. Thank you.

Moderator: Thank you. The next question is from the line of Somnath Saha from 360 ONE Capital Limited. Please go ahead.

Somnath Saha: Hello, sir. Thank you for the opportunity. My question could be repetitive. I just joined a bit late. Can you put some highlight on the ethanol volume front, as we are also monetizing one plant? So, what could be the ethanol volume for this year and for the next subsequent years, if you can guide something?

Ashiq J. A. H.: About 14 crores litres to 14.5 crores litres to 15 crores litres is what we will be doing this year and in the subsequent years.

Somnath Saha: Okay. So mostly will be from grain side and C-heavy?

Ashiq J. A. H.: No, largely it is molasses-based. But when I say 14 crores litres, it is not only ethanol, it is our ENA and the ethanol, the alcohol volumes overall as a business.

Somnath Saha: Okay.

Ashiq J. A. H.: This will be largely molasses-based. Grain is out of our 120 KLPD grain facility in Sankili, Andhra Pradesh. That will continue.

Somnath Saha: Okay, sir. Lastly, if I talk about the consumer business, when should we expect a break-even from this level?

Muthiah Murugappan: Somnath, FY28.

Somnath Saha: FY28, okay. Yes. Thanks.

Moderator: Thank you. Sir, there is no one in the queue. Shall we conclude the Q&A session?

Muthiah Murugappan: Yes. Thank you all for logging in to the Q2 FY27 earnings call. We look forward to interacting again in the next quarter.

Moderator: Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.