



 **Coromandel Reimagined**

Investor Presentation

Dec 16, 2024

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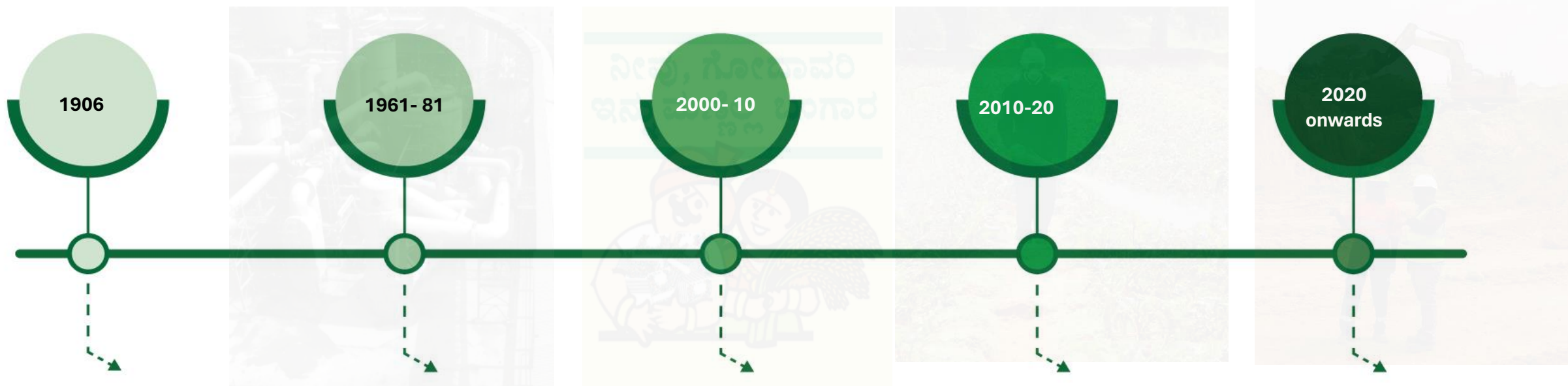
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Coromandel's Agri presence for over a Century



- E.I.D Parry started operating **1st Single Super Phosphate plant** in Asia
- Coromandel Fertilizers incorporated by **synergistic efforts of 2 major US companies** (Chevron and IMC) and **EID Parry Ltd**
- **Complex fertilizer plant commissioned** at Visakhapatnam
- Murugappa Group acquired majority shareholding in EID Parry
- **Farm Inputs Division** of EID Parry India merged with Coromandel
- Investment in Godavari Fertilizers and Chemicals Ltd
- Strategic investment in **Foskor, SA & Tifert, Tunisia** for sourcing Phosphoric Acid
- Acquisition of **FICOM & Pasura** for expanding into Agrochemicals
- Opening of first **Rural Retail store** in Andhra
- Acquired **Sabero Organics** to expand agrochemical exports
- Acquisition of **Liberty Phosphates** to strengthen SSP portfolio
- JV with **Yanmar & Mitsui** – Farm mechanization
- Acquired **Bio-Pesticides** business of EID Parry
- **Investment in BMCC, Senegal** for rock phosphate sourcing
- Investment in **Agtech startups**
- Acquired majority stake in **Dhaksha, a drone startup**
- Strengthening Backward integration - **Sulphuric acid, Phosphoric acid**

Murugappa Group Overview

\$9.3 Bn
Annual turnover

\$0.9 Bn
Annual net profit

\$41.3 Bn
Market Cap

~83k
People

29
Businesses

98
Manufacturing
Locations

9
Listed Companies

~38% of group revenue

~27% of group revenue

~34% of group revenue

~1% of group revenue



Agriculture



Engineering



Financial Services



Other Businesses



Based on FY23-24 numbers

Murugappa is a leading conglomerate with businesses across sectors



Integrated farm solutions play



Marketing ~**6 million ton** Plant Nutrients & Crop Protection products



Delivering solutions to **20 million farmers**



~**13,000 channel** partners, **800+ Retail** stores



Pan India presence



18 Manufacturing facilities, 4 JVs with overseas partners



44% area under **Green belt**



~**5300 employees** & ~11000 contract staff



7 R&D centers Nutrient, Crop Protection, Bio, Nano

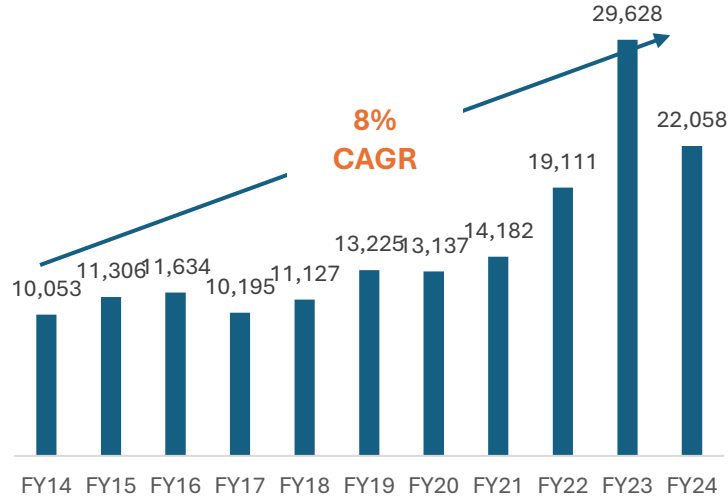


Farm advisory & Spraying solutions

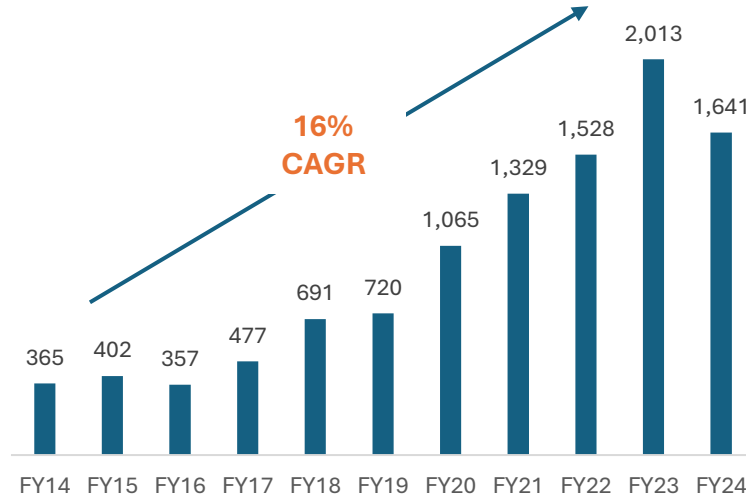


Track record of strong financial performance

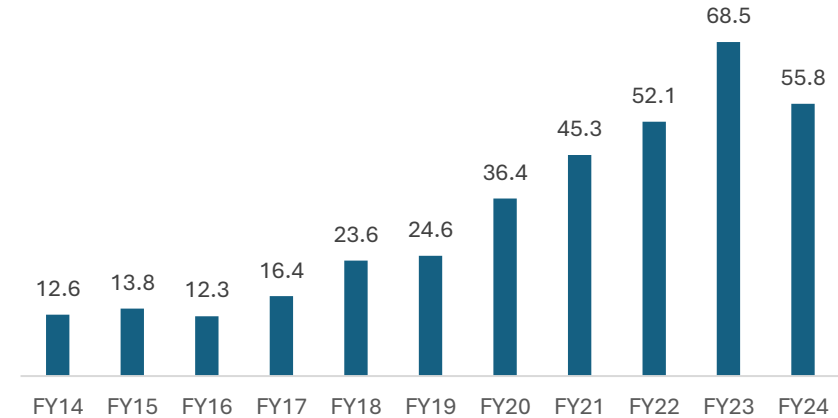
Revenue (Rs Cr)



PAT (Rs Cr)



Earnings per Share
(Rs/ share)



- Volume expansion in Fertilisers
- Scale-up of acquired biz: Sabero, Liberty, & Biopesticides
- Organic play: Retail & Specialty Nutrients expansion

Based on Consolidated results

- Value capture through Backward integration
- Smart sourcing capabilities
- Operational efficiencies & sweating of assets
- Strong brand with unique blends of NPKs
- Efficient Working capital management & robust cash generation

- Strong Balance Sheet
- Consistent returns: RoCE & RoE
- Track record of dividend payout

Amongst the **Top value creators**

- 5 yrs Annualized stock return: 23% (Nifty 50: 15%)

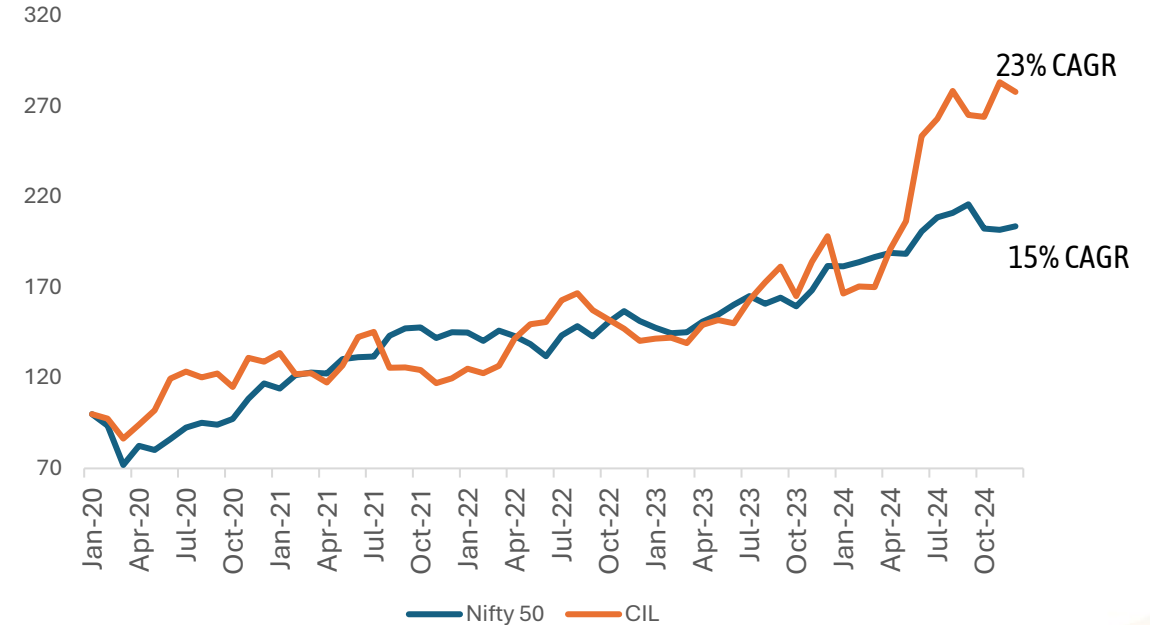
Market capitalization (30th Nov 24): Rs. 526 Billion

Strong **Balance Sheet**

- Zero Net Debt
- Credit rating: Crisil AAA/Stable; IND AAA/Stable

Prudent **Capital Allocation**: Balancing Investment to strengthen the Core
& Investing in Future

Indexed Share price movement – 5 yr
(Jan 2020 = 100)



Dividend
per share

6.5

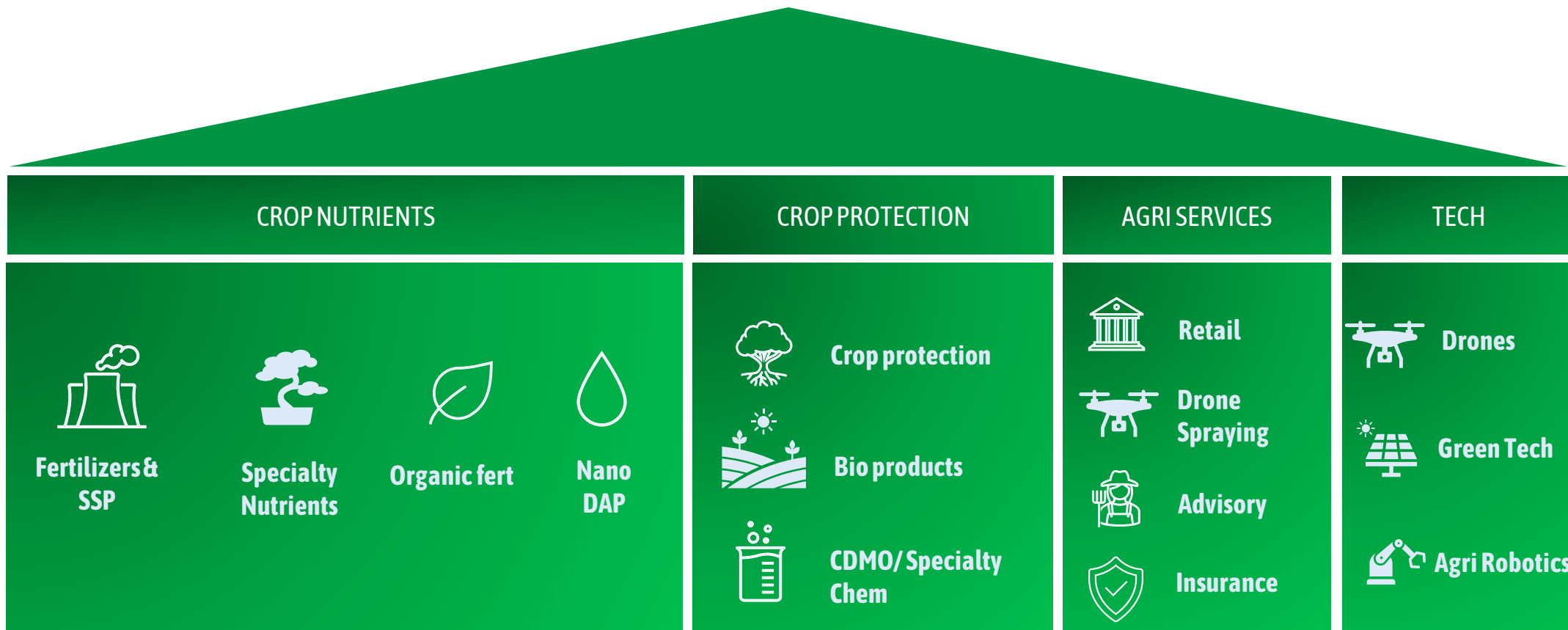
12.0

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12.0

6.0



Largest Indian NPK player in Private sector

Leading Speciality & Organic Marketer

Largest Single Super Phosphate player

Large Crop Protection Indian player

Largest Rural Retail store network (800+)

Largest Neem bioproducts manufacturing

Integrated Operations with strong cost positioning



- Strong cost positioning: Backward integrated complex plants
- Flexibility to use multiple grades of rock & acid for NPK production
- Portfolio: 13 NPK products, 5 SSP variants
- Long term supply agreements for key raw materials
- Overseas JVs for Rock phosphate & Phosphoric acid sourcing
- Pilot plant & R&D - Product development & process improvement

Promoting Balanced Nutrition



- Largest private Phosphatic player, largest SSP producer & marketer in India
- Strong presence in key South India markets
- Market share (FY24) NPK: 15.0%, SSP: 15%
- Unique grade sales share (FY24): 38%
- Best in class agronomists & marketing team
- Differentiated offerings: Nutriclinics – Soil/ Leaf/ Water testing & farm advisory
- Strategic tech tie-ups – Shell, IIT Bombay- Monash Academy

Plant Capacity



NPK (3 plants): 3.5 mil ton

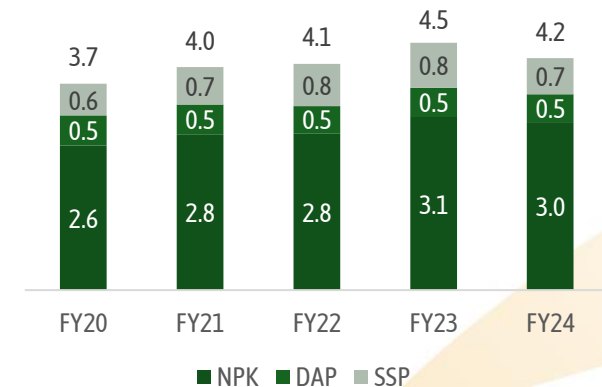


Phosphoric acid: 0.5 mil ton



SSP (8 plants): 1.0 mil ton

Primary sales (mil ton)





Kakinada

Capacity: **20 lakh tons**

Flexibility to manufacture multiple grades

Nano Fertiliser Production – 1 Crs Bottles/annum



Vizag

Capacity: **12.5 LMT**

Integrated Phos Acid – 4 LMT & Sulphuric Acid - 11.5 LMT



Ennore

Capacity: **3 LMT**

Integrated Phos Acid -0.6 LMT & Sulphuric Acid Plant – 2.6 LMT

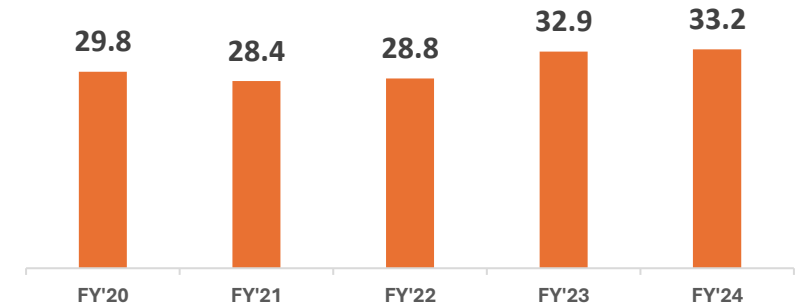


Single Super Phosphate

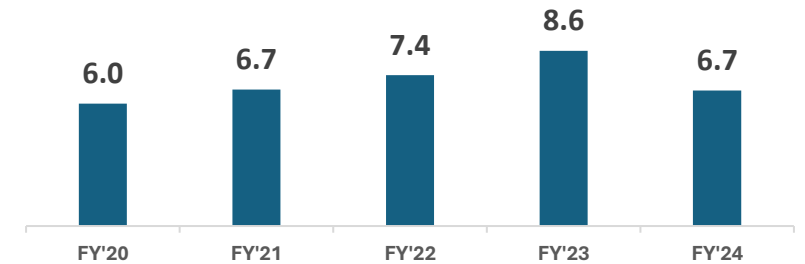
Capacity: **1 Million ton**

Spread across 8 locations pan India

Complex Production (lakh ton)



SSP Production (lakh ton)



Diversified crop based solutions



- Key segments: Water Soluble Fert, Secondary & Micro nutrients, Organic
- Strong Brands built over 2 decades with pioneering R&D and Pan India presence
- Leading Bentonite sulphur player. Expanding capacity.
- Largest Organic marketer in India >2.5 Lac tons
- Crop based Water soluble fert- Cereals, pulses, cotton & horticulture

Promoting resource efficiency



- High Nutrient uptake efficiency: 2x conventional fertilizers – Concept selling through Qualified Agronomists
- Forayed into Liquid fertilizers, bio stimulants
- Strong presence in key Northern & Central markets: MP, Punjab, Haryana, Gujarat
- 60,000+ soil tests

Plants



WSF: 30k mt

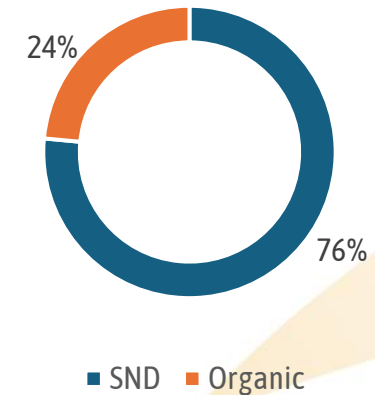


Liquid fertiliser plant



Bentonite Sulphur: 25k mt

Sales mix (FY24)



Robust network ensuring last mile connect



- India's **largest Agri retail chain** – One stop shop for entire agri needs
- Started in 2008. Presence at **mandal level**.
- Markets served: AP, Telangana, Karnataka & Tamil Nadu
- **98% stores profitable**
- Own **manufactured and label products**: Ag nutrients, crop pesticides, seeds, vet feed, farm implements

Integrated approach to Farm prosperity



- **Crop based packages**: Solutions approach
- Strong farmer connect – **70% turnover** through **Captive** products
- **Farm Services**- Technical solutions,, Krishi Shastra, Soil testing, Precision farming
- Scientist at store to assist farmers
- **E com sales** & product delivery services

Plant infrastructure



Direct connect with 3.3 mil farmers

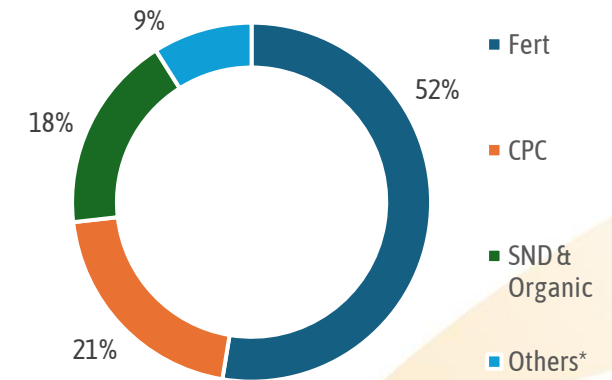


Retail outlets: 800+



Retail team strength: 3000+

Sales mix (FY24)



*includes Seeds, Implements, Vet

Rs Cr

	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	CAGR
Turnover	10,452	8,913	9,602	11,505	11,550	12,200	16,714	27,162	19,775	8%
PBIT [^]	595	730	1,014	1,180	1,507	1,654	1,773	2,594	2,166	18%
Capex/ non-current assets [#]	71	37	85	204	631	123	435	465	389	

[^]before un-allocable expenses

[#]consists of addition to fixed assets, intangibles and RoU / Lease assets

- Turnover growth led by: NPK volumes (up 42%), SND, Nano, Retail scaleup
- Improved Profitability led by volume scaleup, backward integration, improved product mix & Retail
- Capex picking pace since 2019

*includes Fertiliser, SSP, SND, Nano, Retail businesses

Based on Consolidated results

Presence in Complex Chemistries



- **6th largest** Indian crop protection player– **20 Technicals**
- Strong **R&D practices**: 117 Patents filed, 29 granted
- **Key Chemistries** - Dithiocarbamates, Organophosphates, Triazoles, Strobilurins
- **Key Processes** - Chlorination, Bromination, Nitration, Hydrogenation, Hydrolysis, Condensation, Acetalization, Esterification

Wide network & global registrations



- Exporting in **~80 nations**. **1000+ global registrations**
- Domestic sales thru B2B & B2C – **50,000 retailers**
- **Global innovator** tie-ups
- **Gromor Suraksha** – End to end Crop lifecycle approach
- **Product portfolio**: Insecticides, Fungicides, Herbicides, Nematicides, Bio stimulants

Plant infrastructure



3 Technical plants: 90k mt

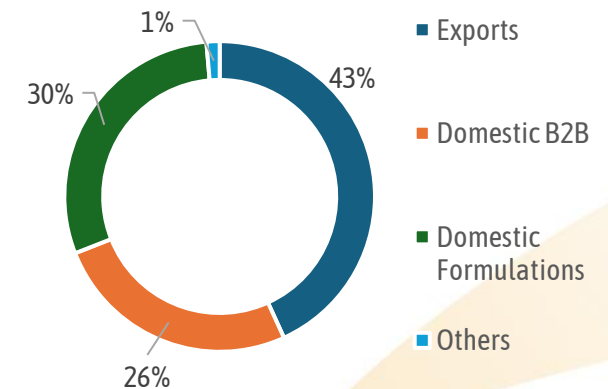


1 Pilot, 2 Formulation plants



3 NABL approved R&D labs

Sales mix (FY24)



Crop Protection: Focus on new product launches

6 products launched

- 1 Herbicide
- 1 Fungicide
- 4 Insecticides



2022-23

7 products launched

- 3 Herbicides
- 2 Fungicides
- 2 Insecticides



2024-25

2021-22



4 products launched

- 3 Insecticides
- 1 Fungicide

2023-24



10 new products launched

- 1 Herbicide
- 1 Fungicide
- 4 Insecticides

New Product Turnover Index: 15%



Leaders in Neem extraction



- Largest neem based bioproducts producer globally
- Highest purity & best in class stability at plant - 2 yrs shelf life
- Mfg. process: Aflatoxins < 50ppb vs European norms of 100 ppb
- Strong R&D capability driving portfolio expansion
- Pilot plant for Microbials research
- Captive neem plantation

Diversified portfolio promoting IPM practices



- Global Organic certifications: DNV, IMO
- Export markets: US, Canada, Europe
- Product Portfolio - Bio protection & Bio nutrition
- Microbials – Launch in FY25

Plant infrastructure



1 R&D center
21 patents, 8 granted

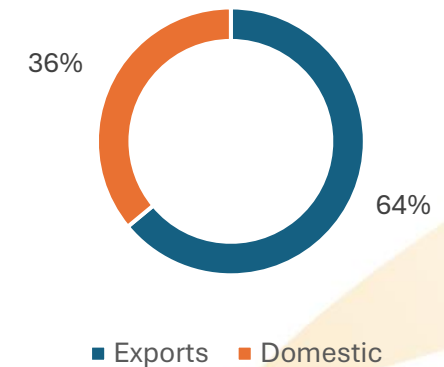


Aza capacity: 22.5 mt



Captive neem plantation: 700 acre

Sales mix (FY24)



Rs Cr

	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	CAGR
Turnover	1,282	1,408	1,662	1,802	1,685	2,084	2,511	2,636	2,457	8%
PBIT [^]	164	262	269	283	220	347	368	366	290	7%
Capex/ non-current assets [#]	25	55	38	74	56	69	112	156	138	

[^]before un-allocable expenses

[#]consists of addition to fixed assets, intangibles and RoU / Lease assets

- Doubling turnover since 2016: Volume expansion, Bio integration
- Global headwinds impacted Margins in last 2 years
- Capex targeting infrastructure strengthening

*includes Crop Protection, Bio products businesses

Based on Consolidated results



Integrated Operations bringing cost competitiveness

- Strong supply chain linkages: Mining to Manufacturing
- 3.5 million ton NPK capacity: 25% of India NPK production
- 20 Technical in Agchem feeding into formulations, 1000+ global product registrations
- Captive plantations (700 acres) for Neem sourcing



Differentiated products & Service offerings

- Crop based package of practices
- New product turnover index in CPC: 15%
- New tech unique products: Nano, novel combinations
- Agronomists, Farm analytics, Crop diagnostics, Advisory & Services
- Drone Spraying services



Entrenched market presence

- Pan India presence: Strong Factory to Farm linkage
- Direct connect with over 3 million farmers thru MGCs
- Presence thru 13000 dealers, 800 Retail stores
- Gromor - Strong brand salience

Infrastructure



- **7 state-of-the-art R&D centers:** Nutrients (2), Crop Protection (3), Bio (1), Nano tech (1)
- **3 Pilot plants** for Technology transfer
- Soil testing lab, Polyhouse
- **R&D farm** for Product trials

Research focus



- **Core R&D disciplines** – Inorganic chemistry, Organic chemistry, Process engineering, Formulation chemistry, Microbiology, Biochemistry, Nanotechnology
- **Product development, Process improvement, Regulatory & Registrations**

Partnerships



- **Open Innovation:** IIT Bombay, IIT Kharagpur, TNAU, NRC, ICAR among others
- **Sulphur enhanced Fertilizers:** Shell technology
- Pioneers in introducing **Nano technology** in Agriculture
- **UAVs development**

Highlights



**Patents filed: 158,
Granted: 49**



**R&D team
~100 Scientists & Researchers**



**New Products introduced
(last 3 years): 33**



NPK/ DAP: 3.5 million ton
3 Plants



SSP: 1.0 million ton
8 Plants



Water Soluble Fertilizer: 30,000 ton
1 Plant



Nano products: 1 crore bottles
1 Plant

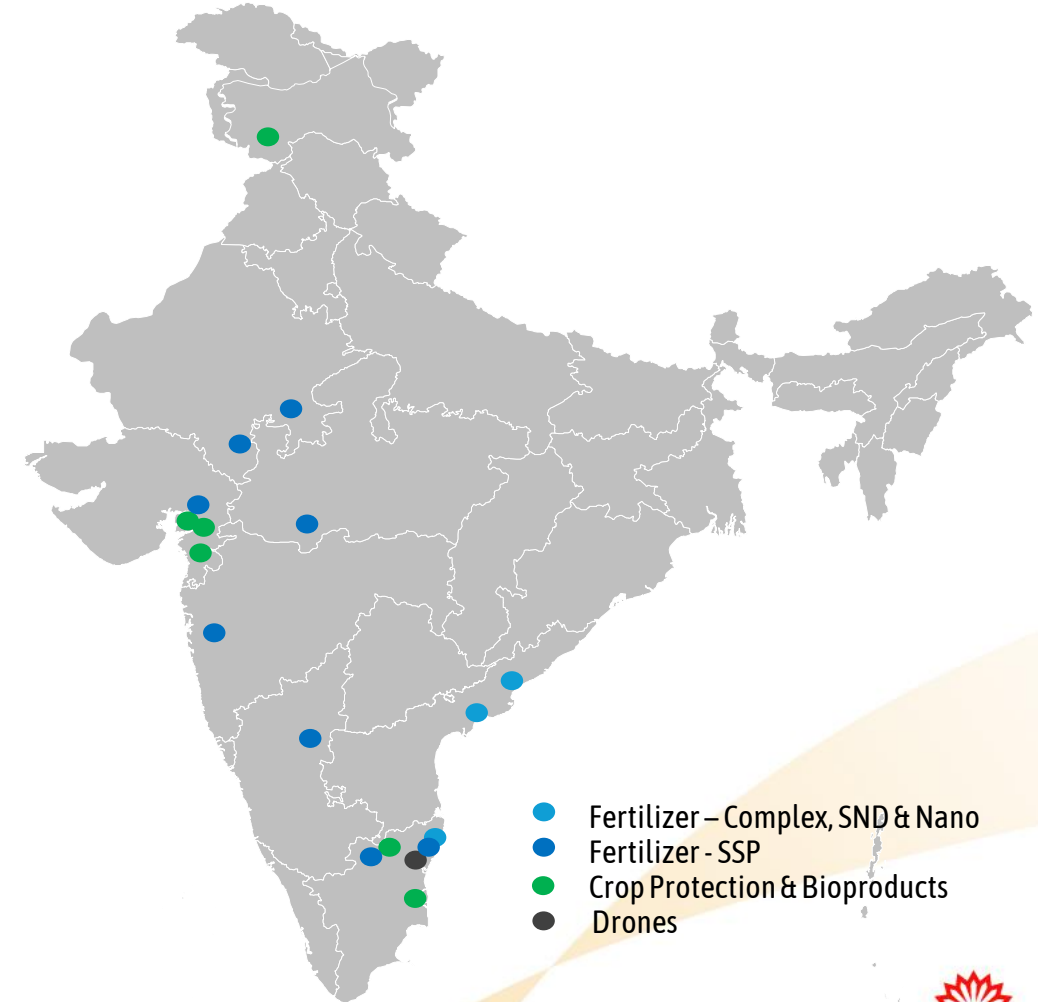


Crop Protection: 90,000 ton
5 Plants



Bioproducts: 22.5 ton Aza
1 Plant

Coromandel – Manufacturing Operations



Environment



- **Bird's Paradise**, a birds' Sanctuary established at Kakinada plant. Home to 100+ species, Recognized by UNDP
- Afforestation thru **Miyawaki Plantation**: 91000 trees planted in 2 years

Resource Efficiency



- **Desalination plant** at Vizag – 6 mlpd
- Power generation thru **Waste Heat Recovery** – 20 MW
- **Zero liquid discharge** operations at major units

Social Impact



- Positively impacting **1 million lives** thru CSR programs
- Focus on **Education, Health & Community** Development
- Annual CSR spend (FY24): **Rs 42 Crore**

Highlights



44%
Area under green plantation



61
Dow Jones Sustainability Index



TRIR (FY24): 0.33
(Recordable injuries per mil man hours)

Protecting the planet



Reduction in Scope 1 & Scope 2 **emission intensity** by 25% by 2030

Coverage under **Green triangle products** & neem-based pesticides: 6 mil ha

Share of **alternate water source** within Total Water consumption to 20% by 2025

Minimizing Resource Use



Increase the share of **renewable energy** within total electrical energy to 20% by 2030

Achieve **water neutrality** in SSP operations by 2030

Driving sustainable farm practices through improving coverage under **Drone spraying** to 2 lakh acre by 2025

Inclusive Growth



Farmer coverage under agricultural support programmes for **adopting sustainable agri practices**: 1.5 mil

Direct beneficiaries impacted through **CSR activities**: 0.6 mil

Employee **Engagement Index**: > 75

Coromandel Reimagined: Opportunities Ahead



Nano products

- Pioneers in introducing **patented Nano technology** in agriculture
- Capacity: **10,000 kl**
- **~3 million Nano DAP bottles** marketed till date
- **Coromandel Nanotechnology Center** at Coimbatore to drive research in Nano



Gromor Drive

- Offers **Drone based spraying** services
- Nutrient use efficiency & upto **90% water savings** in applications
- Acres covered till date: **1 lakh acres**
- Fleet of **~150 drones** driven by DGCA certified pilots
- Tie-up with **10+ institutional** partners



BMCC Senegal

- Coromandel holds 45% equity in **rock phosphate mines** in BMCC Senegal
- Phosphate mineral resources ~**250 M tons**
- Can meet **upto one-third** of Coromandel's **rock requirement**
- Commissioned **fixed processing plant**: Production efficiency & rock output



Dhaksha Unmanned Systems

- Coromandel holds 58% equity in **drone company** Dhaksha
- Business segments: **Agri, defence, Enterprise**
- **Drone Pilot training** unit in Partnership with Anna University
- Only Player with **type certificates** for 4 drone models in medium & small categories

Backward Integration



Sul acid plant, Kakinada
2000 tpd (2026)



Phos acid plant, Kakinada:
650 tpd (2026)



Fixed Processing Plant, Senegal
Increase throughput (2025)



Captive neem plantation,
Cuddalore (700+ acres)

Enhancing Capacity



Granulation train, Kakinada
7.5 lakh ton (2026)



MPP, Ankleshwar
2 products (2026)



Nano Plant, Kakinada



Urea SSP, Bentonite Sulphur,
Magnesium Sulphate

Novel Solutions



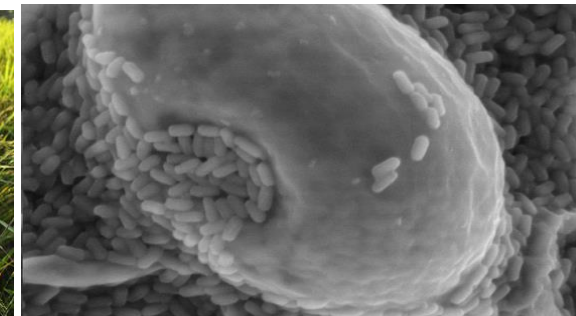
In-licensing & Partnerships
Unique Combinations



Drone spraying



Product to Solutions
approach



Biologicals – Microbials, Plant
Extract

New Markets



B2C Exports – SE Asia, Brazil



Fertilizer – Pan India play



E Com channel



Retail Store expansion
Existing & New markets

Rs Cr

Project name	FY25	FY26	FY27	Total
Sulphuric acid & Phosphoric acid, Kakinada	450	650		1100
Granulation Plant, Kakinada		200	300	500
Multi Product Plant, Ankleshwar		90	70	160

Investment theme:

- Backward integration
- Capacity expansion in NPKs
- New age products in Crop Protection



Ag CDMO & Specialty Chem



- Leveraging know-how in **complex chemistries**
- Investments over next 2 years to build a business of scale
-

Phosphate Chemistries



- Leveraging Phosphate handling and processing capabilities to build a strong **Downstream pipeline of value added products**

Retail – Service expansion



- **Insurance:** New subsidiary formed
- **Precision advisory** – Satellite, Plant diagnostics, Weather services

Aerial Unmanned Systems



Dhaksha: India's leading drone player
Solutions in defence, agriculture & enterprise

Climate smart solutions



Ecozen: Climate-smart solutions for agriculture & beyond

Solar based cold rooms
Solar irrigation solutions

Leveraging fermentation technology



String Bio: Fermentation technology

Converting green house gases into next generation products for different uses

Agricultural robots



Xmachines: Autonomous agricultural robots for handling various agricultural activities

Hardware and AI Based Analytics

Key Financials – 10 years' view

Rs Cr

Details	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Revenue	11,306	11,634	10,195	11,127	13,225	13,137	14,182	19,111	29,628	22,058
EBITDA ^	853	767	983	1,256	1,443	1,731	1,984	2,150	2,926	2,399
<i>EBITDA %</i>	<i>8%</i>	<i>7%</i>	<i>10%</i>	<i>11%</i>	<i>11%</i>	<i>13%</i>	<i>14%</i>	<i>11%</i>	<i>10%</i>	<i>11%</i>
PAT	402	357	477	691	720	1,065	1,329	1,528	2,013	1,641
Total equity	2,202	2,634	2,891	2,896	3,358	4,317	5,150	6,358	7,907	9,419
Net Cash/(Borrowings)	-1,319	-1,540	-1,538	-1,770	-2,367	-1,118	2,234	3,693	3,053	3,430
Net Debt: Equity ratio	0.60	0.58	0.53	0.61	0.70	0.26	0.00	0.00	0.00	0.00

^Excludes other income, exceptional items, share of profit/loss in JV & Associates



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Thank you

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