



ZUARI AGRO CHEMICALS LTD.

April 2015



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The Company's financial year ends on March 31.

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Executive Summary

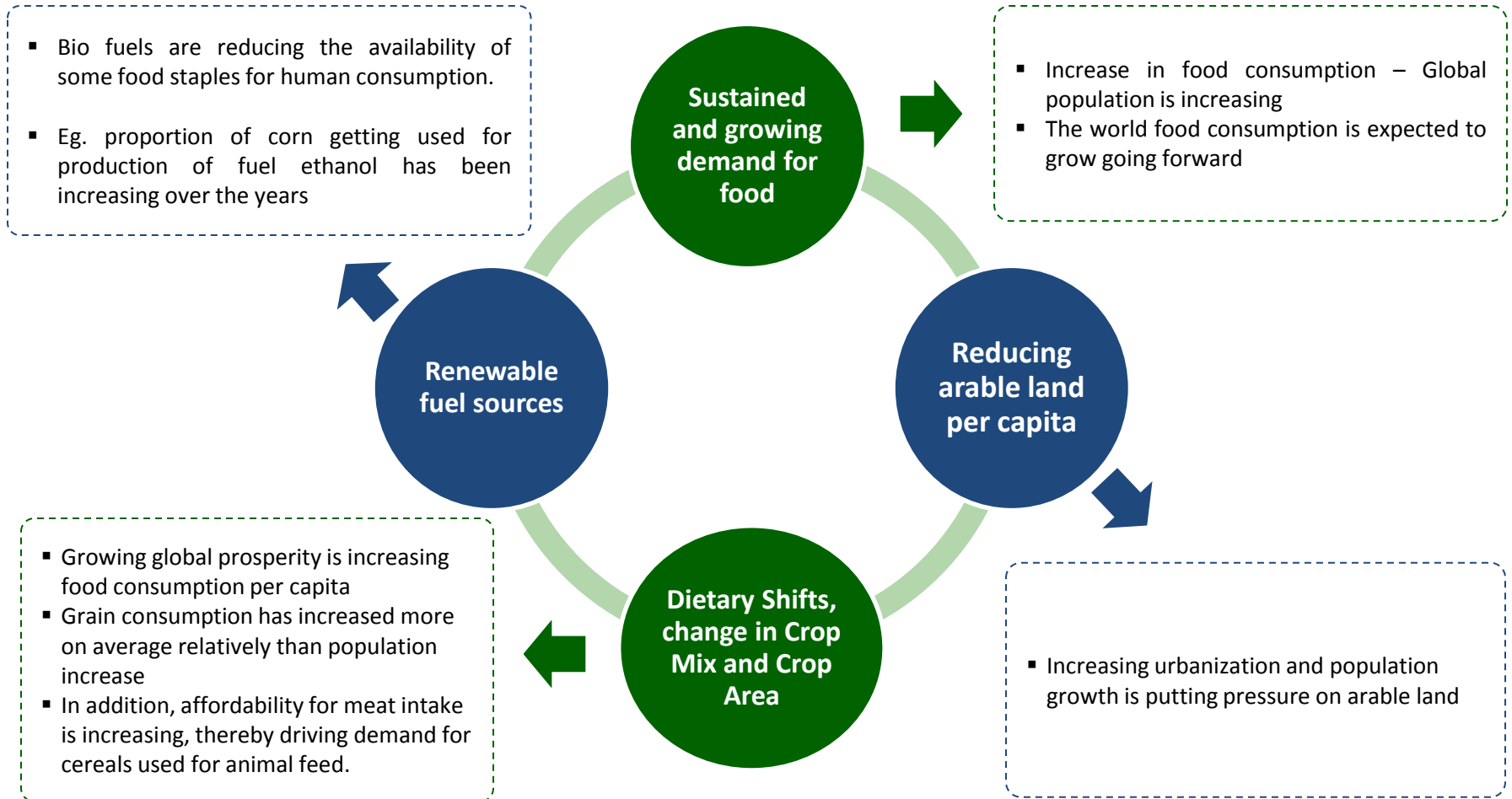
- *Promoted by Late Dr. KK Birla, Zuari Agro Chemicals Limited (ZACL) is an agriculture conglomerate that manufactures and sells fertilisers, seeds, pesticides, micro nutrients, specialty fertilisers and organic manure and operates a fertiliser manufacturing facility with an installed capacity of 1,059,300 (metric tonnes per annum) MTPA⁽¹⁾*
- *Driven by customer relationships, ably supported by manufacturing facilities and diversified products, ZACL has a well-established market position in the Indian fertiliser industry with a network of overseas suppliers for importing fertilisers and raw materials*
- *Integrated phosphatic fertiliser facility with an ability to produce over 1,200,000 MT of fertilisers in Paradeep Phosphates Limited. (PPL) by way of strategic partnership with Office Chérifien des Phosphates (OCP) Group, Morocco which has access to largest global rock phosphate reserves*
- *ZACL has a wide marketing reach with wholesalers and retailers spread in Goa, Maharashtra, Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and through PPL in Uttar Pradesh, Odisha, West Bengal, Chhattisgarh, Jharkhand, Madhya Pradesh*
- *Pan-India distribution network of 6,000 dealers and sub-dealers with access to c.23mn farmers*
- *Invested in rock phosphate assets in Peru together with Mitsubishi Corporation, Japan*
- *Introduction of Jai Kisaan Junction acting as one stop solution for all farm needs*

Note 1. Annual installed capacity for manufacture of fertilisers.

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Global Agriculture Industry Overview

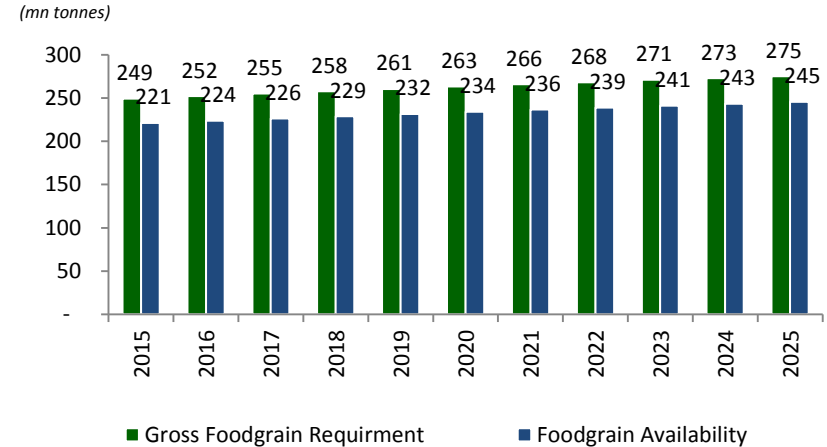


Indian Agriculture Overview

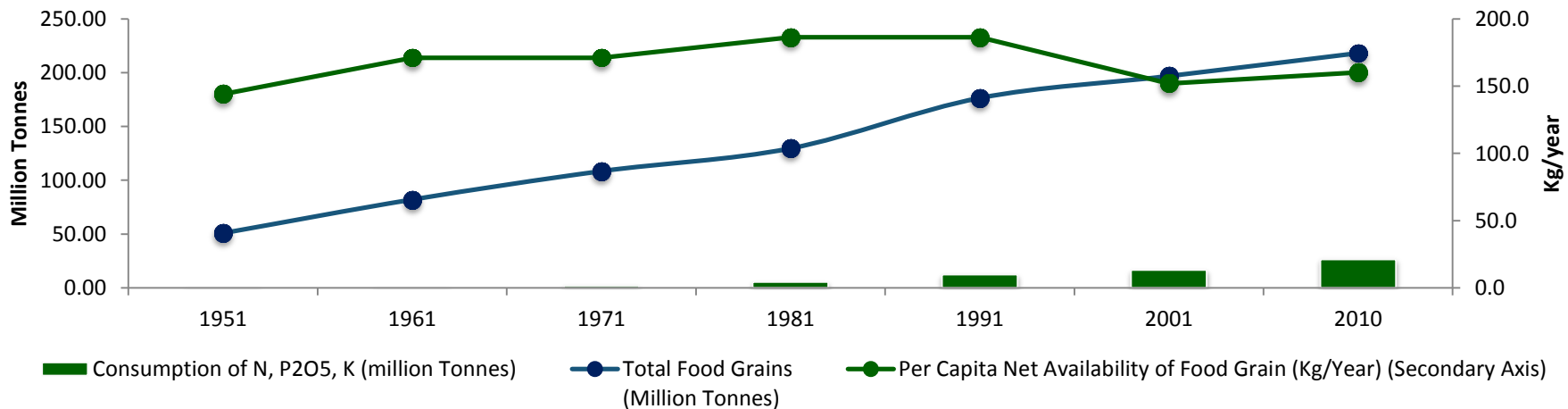
Brief Synopsis

- India has 18% of the world's population but only 11% of its arable land; Per capita renewable water resources are well below global average levels and there is heavy reliance on monsoon
- Per hectare yield in India is amongst the lowest in the world. Compared to global average of 4 tonnes/ha the yield in India stands at 3 tonnes/ha.
- To meet incremental demand of food grains, higher use of agro inputs is critical to enhance yields
- Policies to encourage balanced nutrition, use of pesticides, seeds, availability of water, electricity, credit, and minimum support prices will play a critical role
- India's Calorie and Protein consumption is set to increase going forward at a steady pace

Forecasted Foodgrain Production and Foodgrain Availability



Fertiliser consumption and food grain production



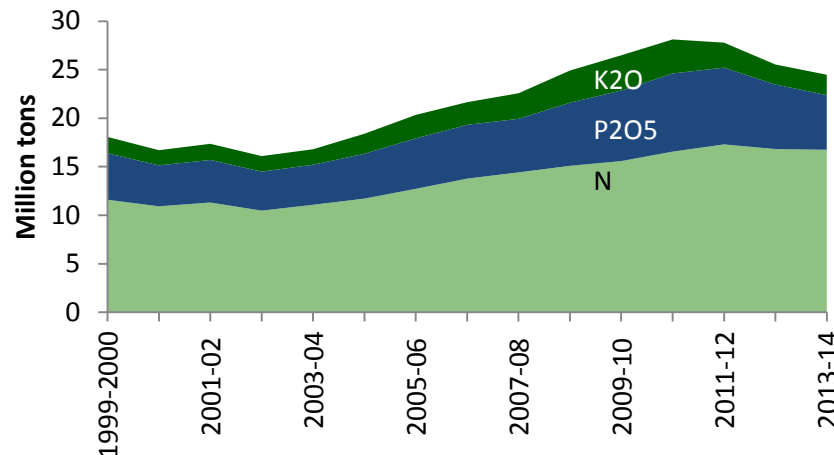
Source: Directorate of Economics and Statistics, FICCI-Tata Strategic Management, Potash Corp., Planning Commission, Ministry of Agriculture

Indian Fertiliser Industry Overview

Fertilisers Description and Indian Fertiliser Current Scenario

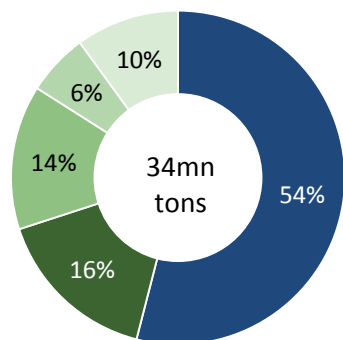
- Mineral fertilisers (Nutrients) are used to provide optimum nutrient balance tailored to the demands of specific crop, soil and climate conditions, maximising crop yield and quality
- Nutrients are classified in to three sub groups based on plant growth needs
 - Nitrogen(N),Phosphorous(P) and Potash(K) are three primary or Macro nutrients
 - Secondary or major nutrients are Calcium(Ca), Magnesium(Mg) and Sulphur
 - Micro-nutrients or trace elements are Boron (B), Zinc (Zn), Iron (Fe), Copper (Cu), Manganese (Mn), Molybdenum (Mo), Chlorine (Cl) etc.
- India is the second largest fertiliser consuming country, consuming around 15 % of the world's total consumption
- Annual fertiliser consumption has grown at the rate of ~4 % in the last decade (2003-04 to 2013-14)
- Key factors supporting fertilisers consumption growth are high minimum support prices for major crops, fertiliser subsidies and agricultural credit

Nutrient consumption over the last decade

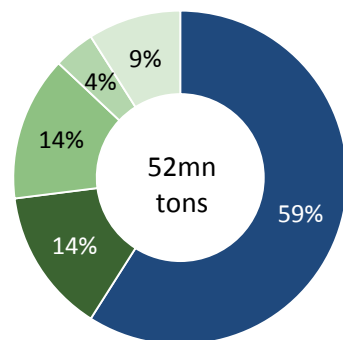


Fertiliser consumption over the last decade

Fertiliser Consumption 2002-03

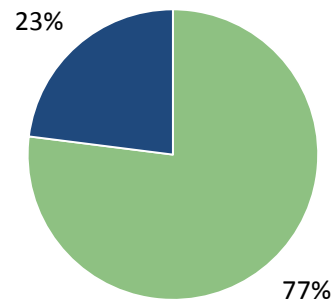


Fertiliser Consumption 2013-14

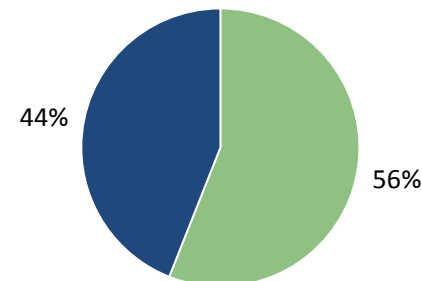


Domestic Production and Imports break up

UREA (2013-14)



DAP (2013-14)



Source: Fertiliser Association of India.

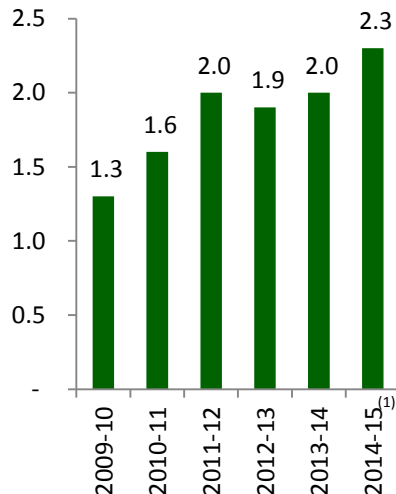
Indian Seeds and Agro-Chemicals Industry Overview

Indian Seed Industry

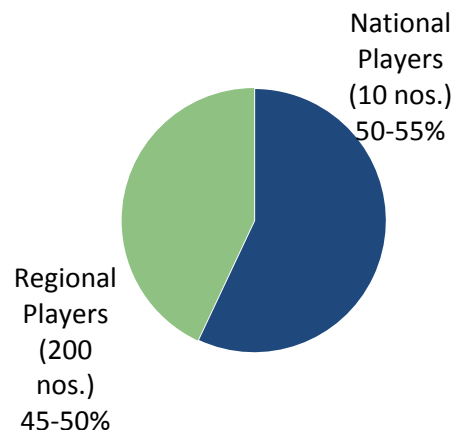
Brief Synopsis

- Current size of the Indian Seed Industry is c.US\$2bn of which field crop comprises of 84% and vegetable seeds comprises of 16%
- Indian seeds industry is growing at c.15% which is twice the growth of seeds industry globally
- India is currently the 6th largest market in the world, and by 2016 is poised to be the 3rd largest as per ISF (International Seeds Federation)

Market Size (US\$bn)



No. of players

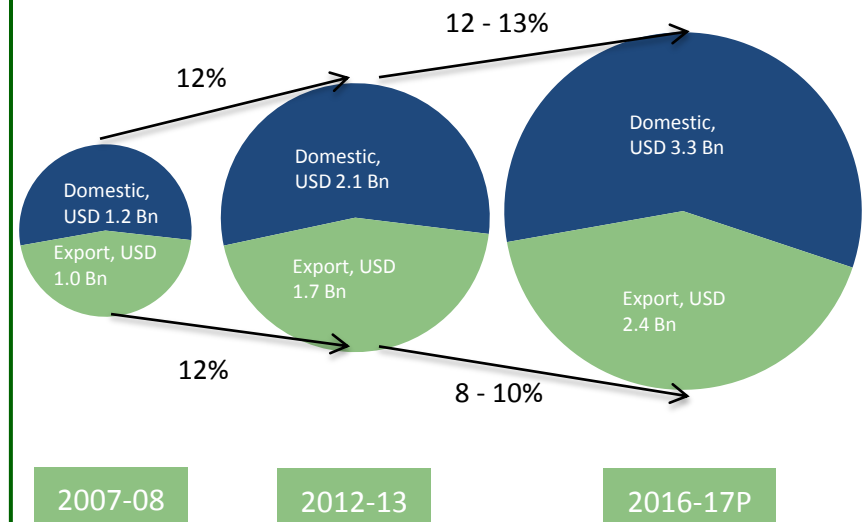


Indian Agro Chemicals Industry

Brief Synopsis

- Indian crop protection industry is estimated to be US\$4.25bn in FY14 and is expected to grow at a CAGR of 12% to reach US\$7.5bn by FY19 of which c.56% will be export driven
- Globally, India is 4th largest producer of crop protection chemicals, after US, Japan and China.
- India has 35% of total farmland under crop protection and consumption of pesticides is at 0.6 kg/ha, which is lowest in the world

Agro Chemicals Market Growth (%)



Source: FICCI-Tata Strategic Management, International Seeds Federation, CRISIL, NSAI
 Note 1. Projected market size

Existing Policy Framework for Fertilisers

Extant Government policies governing fertiliser industry in India for existing capacities

Urea

- The production, imports, distribution and pricing of urea is closely controlled by the Government of India
- Urea is subsidized in India in order to make it affordable
- At the current MRP of INR 5,360/MT, Urea is sold at c.25%⁽¹⁾ of the prevalent international prices to farmers; the government reimburses the manufacturers in the form of subsidies in accordance with pre-set energy and efficiency norms to cover the cost of production
- The import of Urea is channelized through designated State Trading Enterprises (STEs) like MMTC Limited., State Trading Corporation (STC) and Indian Potash Limited (IPL)
- On March 31, 2015 the Cabinet Committee on Economic Affairs has approved the supply of gas at uniform delivered price to all fertilizer plants on the gas grid for production of urea through pooling mechanism

Non-Urea Fertilisers

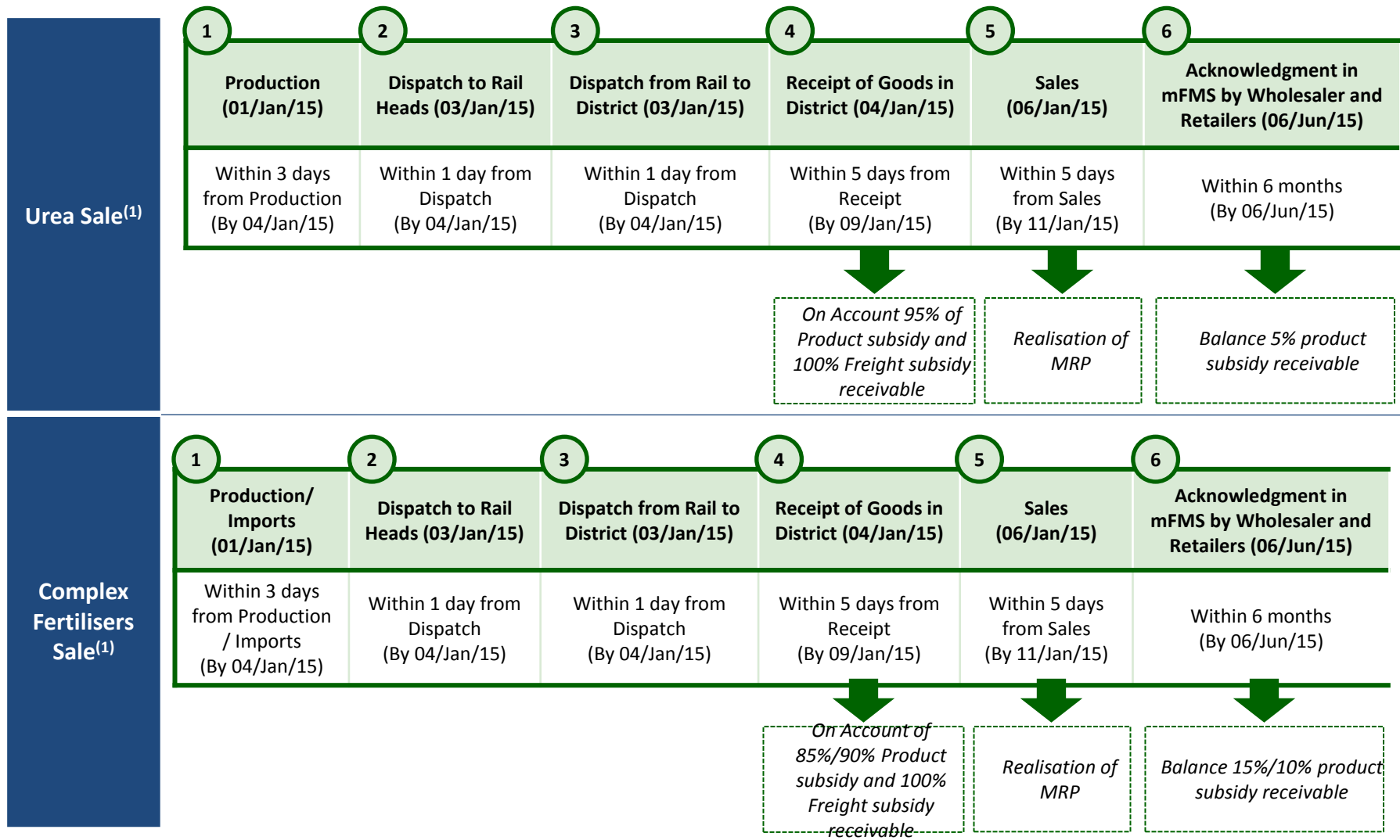
- Introduced in April 2010, Nutrient Based Subsidy (NBS) is the first step towards reform process in the fertiliser sector and is expected to promote balanced nutrition
- Fixed Subsidy, Floating Maximum Retail Prices (MRPs)
- Under NBS, government periodically (generally at the beginning of the year) notifies subsidy applicable per kg. of nutrient and micro-nutrient (based on the raw material prices and prices of imported fertilisers) and manufacturers/ importers are free to set MRPs at a reasonable level
- Actual subsidy pay-out mechanism has been operationalised

NBS 2014-15

Nutrient	Rs./Kg of nutrient
N	20.875
P	18.679
K	15.500
S	1.677

Note 1. Based on FMB Price Guide of Arabian Gulf Prilled Urea as of February 19, 2015.

Indicative Timeline for Subsidy Acknowledgement



Note 1. Dates are indicative and for reference purposes only.

New Urea Investment Policy – 2012 (Amended in October 2014)

- New Urea Investment policy governing Urea producers in India for new capacities and revamps
- Product Pricing linked to Import Parity Price(IPP) of Urea

Parameter	Old Policy – 2008	New Policy – 2012
Urea Prices - Floor and Cap (IPP)	Fixed Floor – Cap Price of US\$250-425/MT	• Floating Floor-Cap till gas price is US\$14/mmbtu • Any increase in gas price after that will warrant a change in the floor i.e. floating floor • Base Price – Brownfield: US\$285-310/MT (at gas price of US\$6.5/mmbtu) – Greenfield/Revival: US\$305-335/MT (at gas price of US\$6.5/mmbtu) – Revamp: US\$ 245-255/MT (upto gas price of US\$7.5/mmbtu)
Linkage to Gas prices	Vague	For every US\$0.1/mmbtu increase in gas price, Floor-Cap to increase by US\$2/MT (US\$2.2/MT for revamp projects) till gas price is US\$14/mmbtu. Only floor increase post that
Urea prices - % of Import Price Parity (IPP)	90% for brownfield; 95% for revival; 85% for revamp	90% for brownfield; 95% for greenfield/revival; 85% for revamp

- For greenfield / revival and brownfield projects, the new policy protects downside risk (high gas price and low IPP scenario) through implicit pass through of gas prices
- It also provides an upside (to the extent of RoE of 20% till gas prices of US\$14/mmbtu) at high IPP and moderate to high gas prices (12%-20%) compared to the old policy

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Zuari Agro Chemicals: Company Overview

Business Description

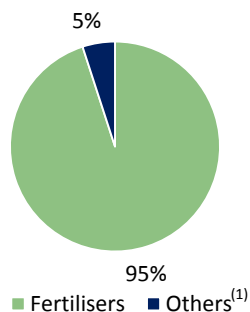
- Zuari Agro Chemicals Limited ("ZACL" or the "Company") is a part of the Adventz Group which has presence in businesses across four major verticals Agribusiness, Engineering and Infrastructure, Emerging Lifestyle and Services
- Key business area of the company include
 - Nutrients: Urea, DAP, MOP, Complex Fertilizers, SSP
 - Crop Protection: Insecticides, Fungicides and Herbicides
 - Seeds: Cotton, Maize, Paddy
 - Speciality fertilisers: SOP and Water Soluble Fertilisers
 - Micro-nutrients: Zinc Sulphate, Sulphur, Boron
- ZACL has a network of over 6,000 dealers and sub-dealers nationwide with access to c.23mn farmers in India

Key Financials

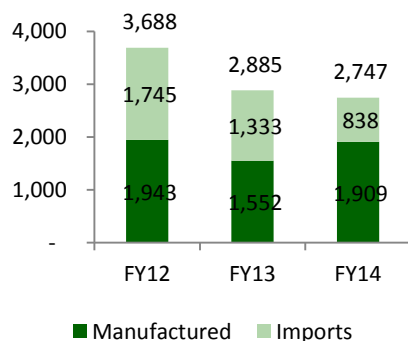
YE Mar, (INR mn)	2012	2013	2014
Revenue	83,254	79,906	74,208
EBITDA	4,489	4,366	3,478
<i>margin (%)</i>	5.4%	5.5%	4.7%
Net Income	1,806	744	(566)
<i>margin (%)</i>	2.2%	0.9%	(0.8%)

Revenue Breakdown

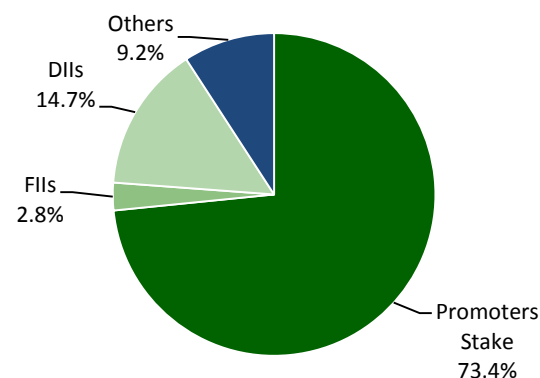
Overall Revenues (FY14)



Fertiliser Sales ('000 MT)



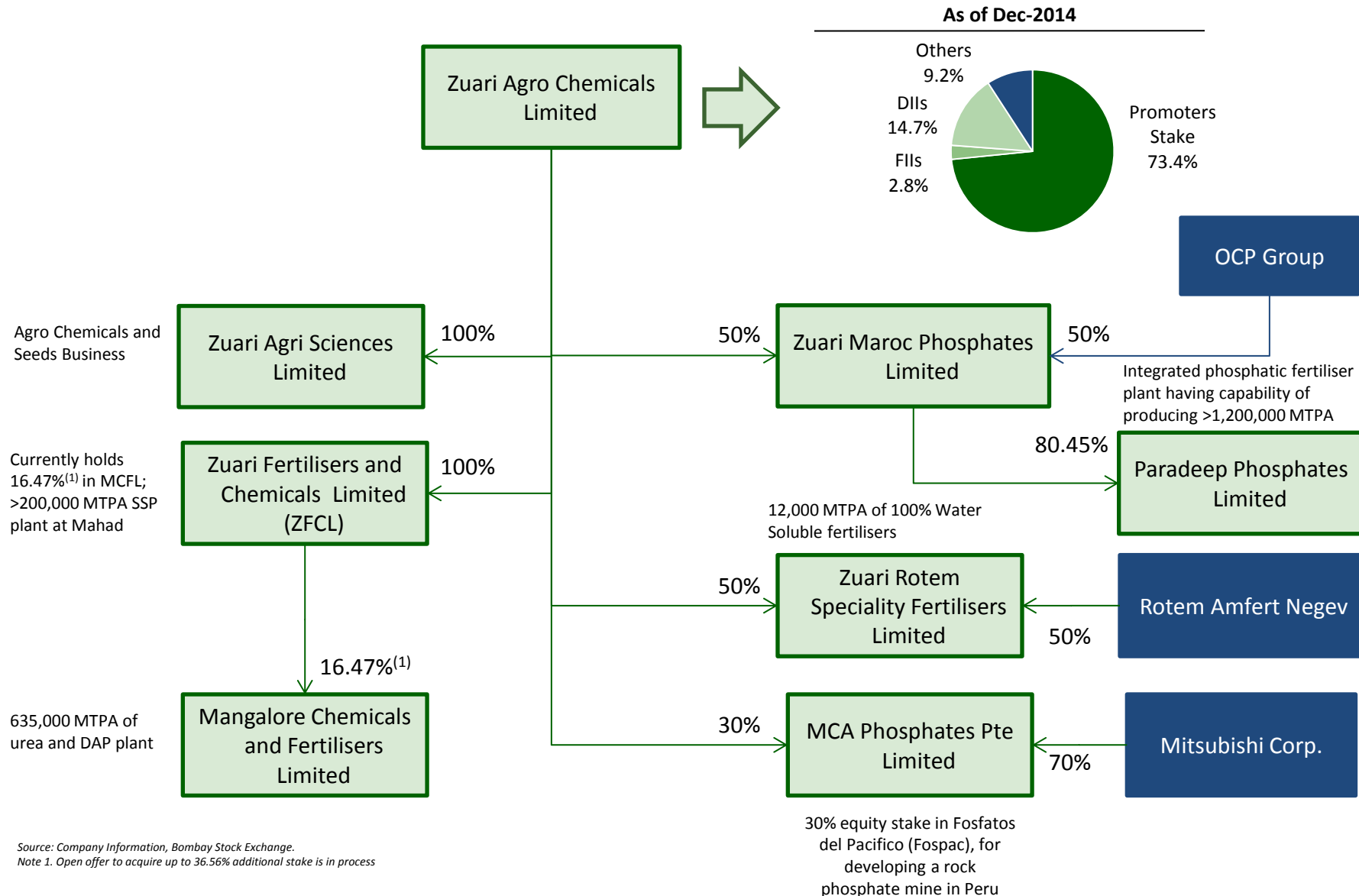
Shareholding Pattern (December-2014)



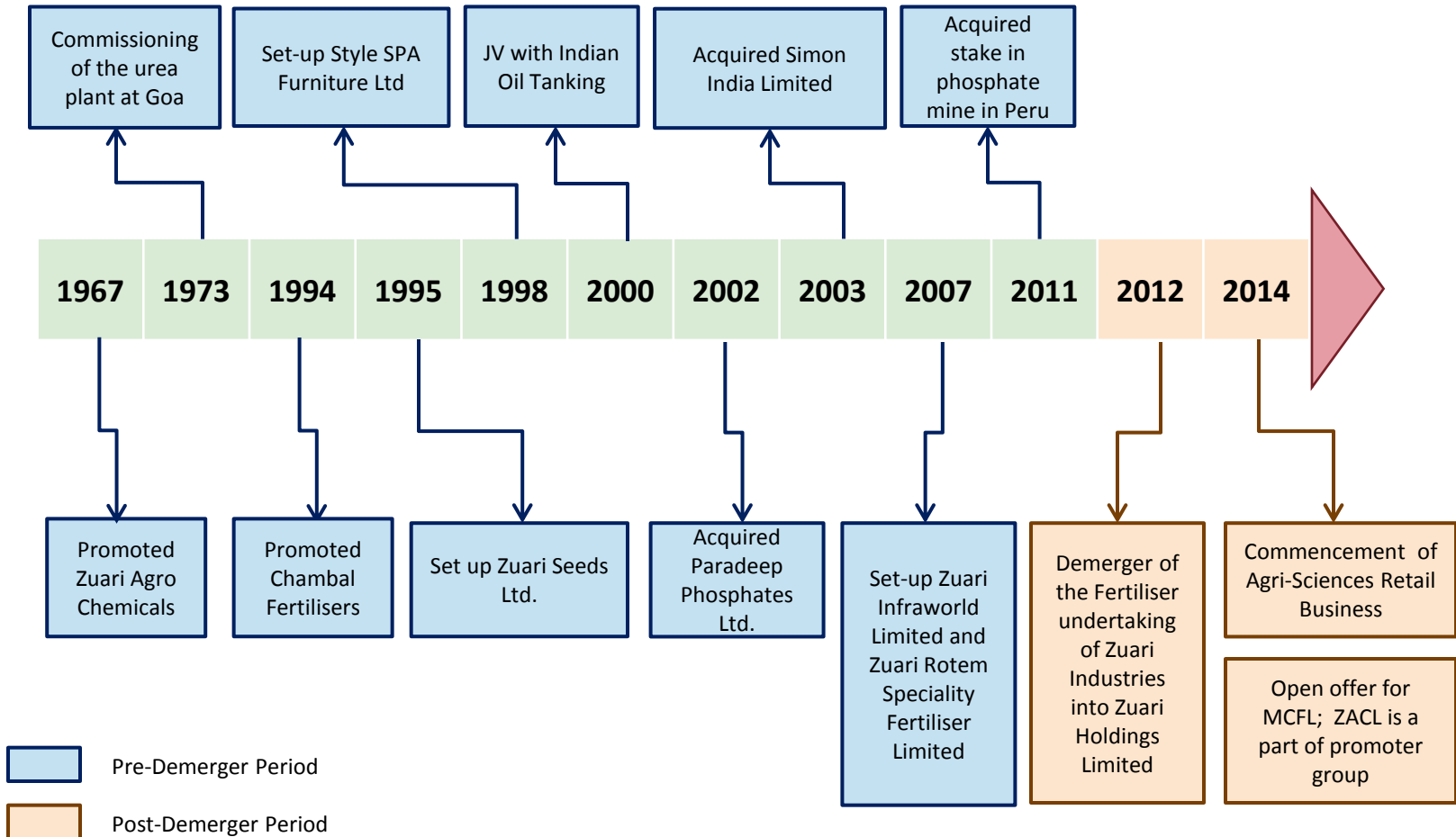
Source: Company Information and Fertiliser Association of India.

Note 1. Others include Other Fertilisers (1.6%), Pesticides (1.3%), Other Income (1.1%), Seeds(0.7%).

ZACL'S Current Corporate Structure

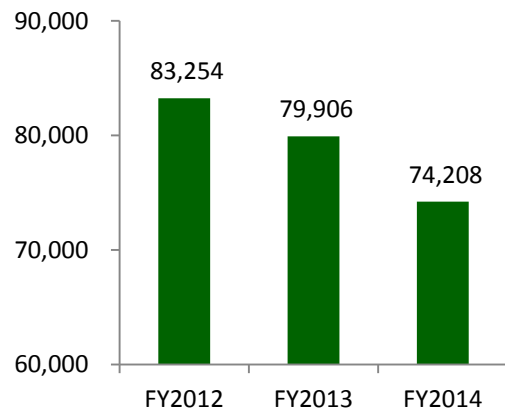


Evolution Timeline

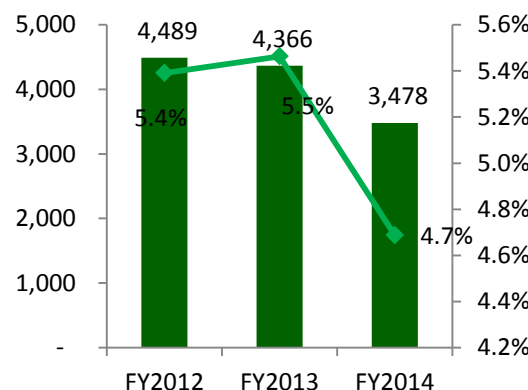


Financial and Operational Track Record

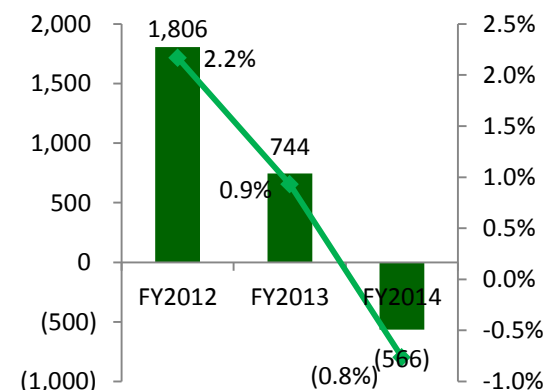
Turnover (INR mn)



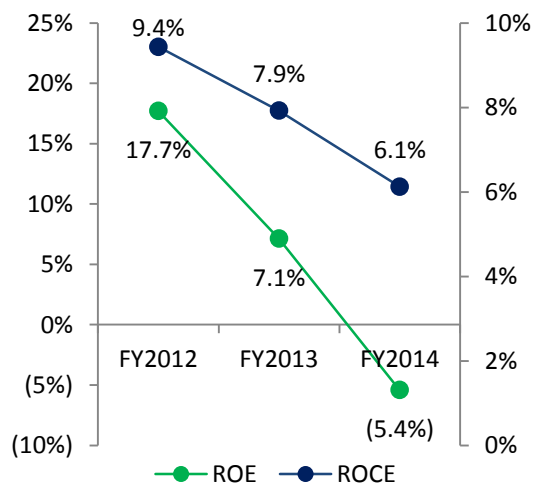
EBITDA (INR mn) and Margin (%)



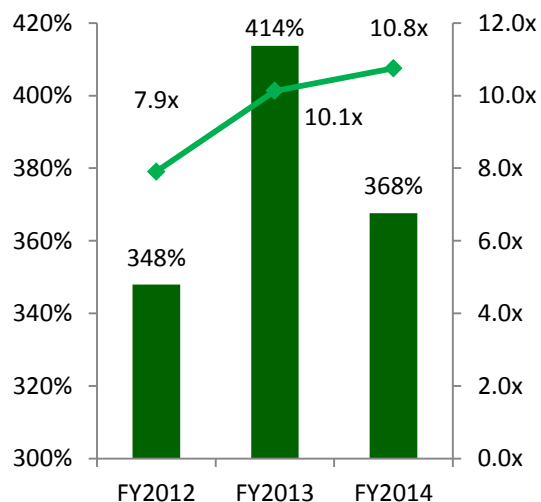
PAT (INR mn) and Margin (%)



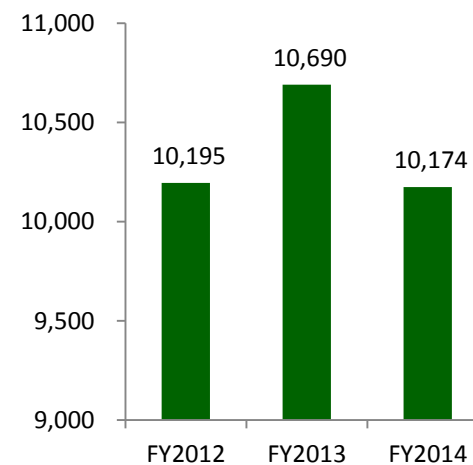
Return Ratios



Debt/Equity (%) and Debt/EBITDA (x.x)

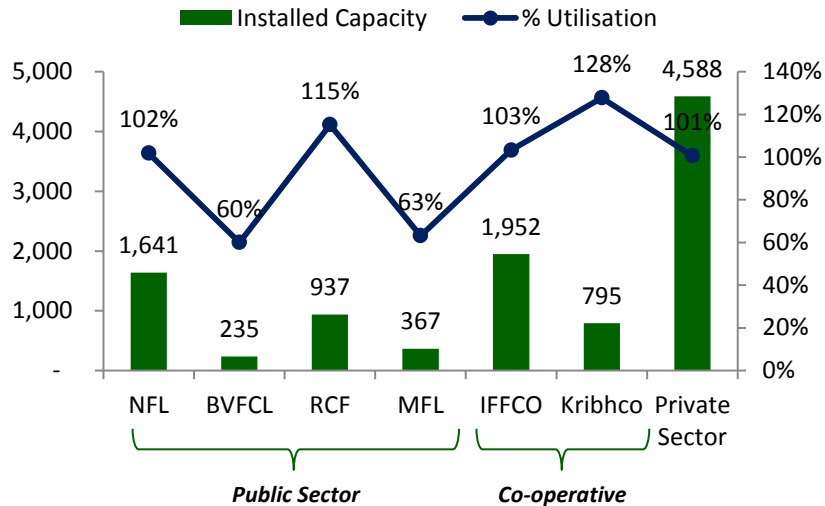


Net worth (INR mn.)

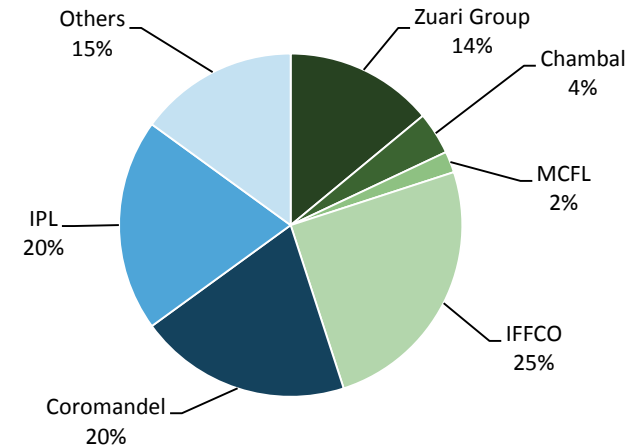


Fertiliser Segment Overview

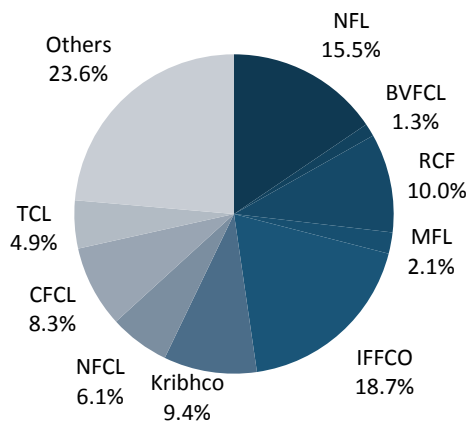
Urea Installed Capacity



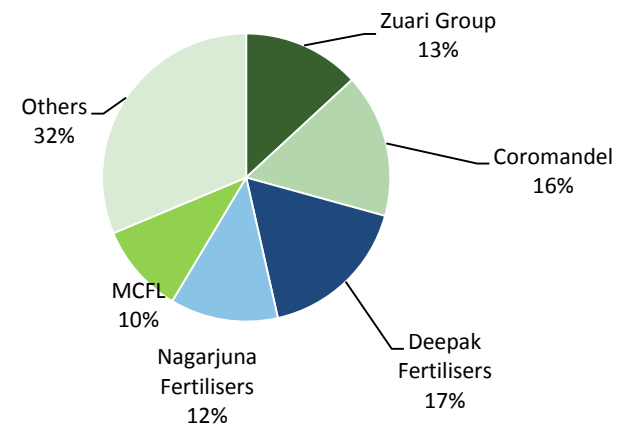
Market share in DAP/Complex Fertilizers (2013-14)



Urea Market Share (2013-14) based on Production



Water soluble fertiliser Sales (2013-14)

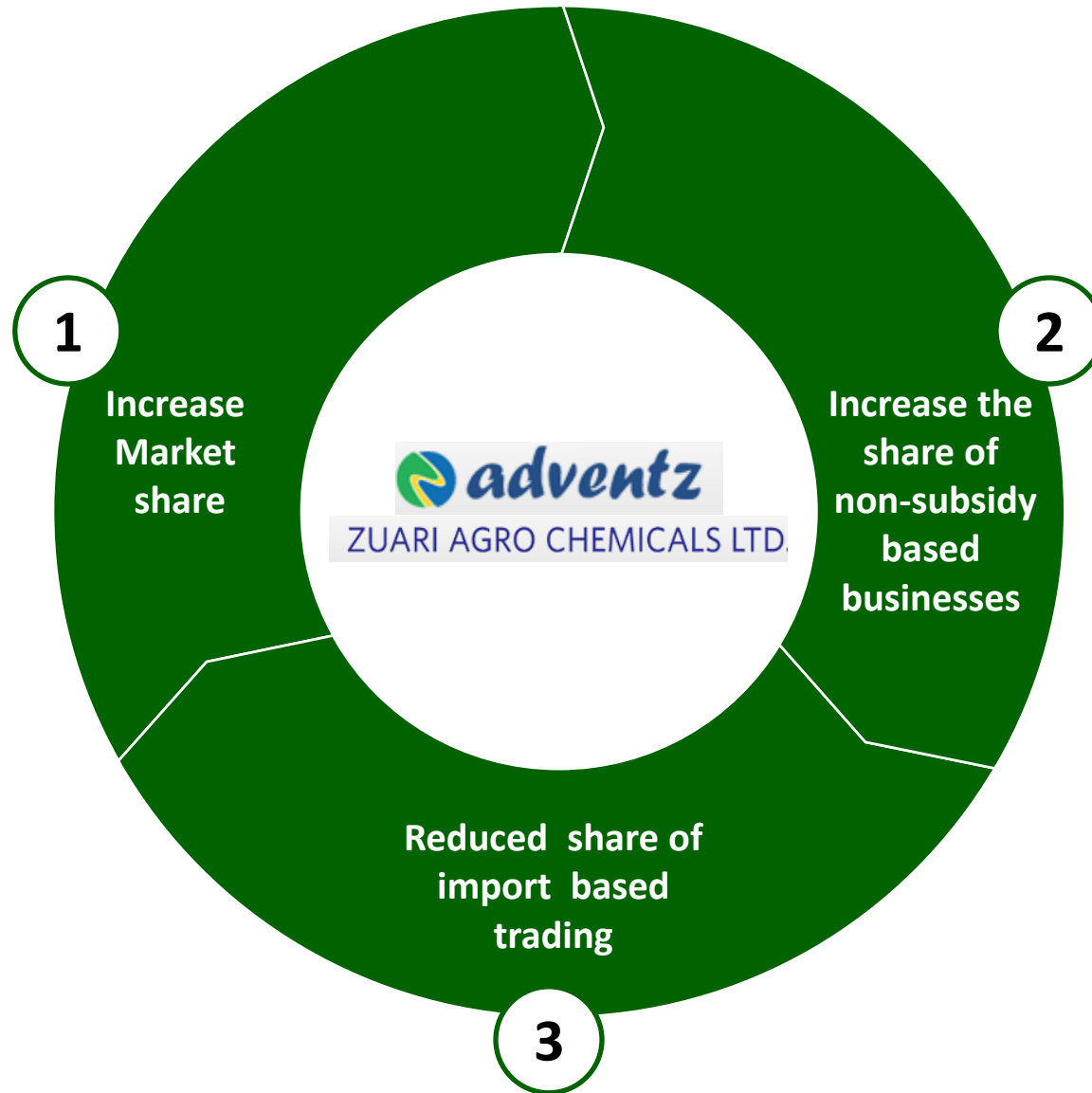


Source: FAI, Ministry of Chemical and Fertilisers. * Complexes include DAP and MoP, # Zuari Group sales volumes includes sales of PPL,

Jai Kissan Junction



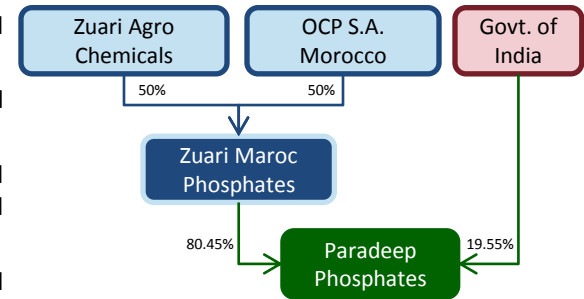
Future Growth Strategy



Paradeep Phosphates Limited (PPL)

PPL Overview

- Paradeep Phosphates Limited (PPL) was incorporated in 1981. It was acquired jointly by ZACL and OCP S.A. Morocco in 2002 pursuant to divestment by Govt. of India
- PPL manufactures and markets complex fertilizers such as DAP, various grades of NPK, MOP and Zymite and markets products under the Navratna brand
- Sourcing of major raw materials such as phosphoric acid, ammonia, rock phosphates, sulphur and MOP is done from Morocco, Tunisia, Indonesia, Jordan, Saudi Arabia and CIS countries and unloaded at a captive berth in Paradeep
- PPL products are distributed across multiple states in India through private and institutional channels



Facility Overview

- Planned DAP/NPK capacity of 720,000 MTPA; Phosphoric Acid plant with capacity of 225,000 MTPA; Sulphuric Acid plant with a capacity of 660,000 MTPA
- 3.4 kms long closed conveyor from port to the plant site and a railway siding
- Captive Berth: A private berth at Paradeep Port, equipped with 14m draft



Source: PPL Information. .

Mangalore Chemicals and Fertilisers Limited (MCFL)

Business Description

- Incorporated in 1971, Mangalore Chemicals and Fertilizers Limited ("MCFL") is engaged in the manufacture and sale of urea, di-ammonium phosphate and complex fertilisers, ammonium bi-carbonate, sulphonated naphthalene formaldehyde, plant nutrition products and plant protection chemicals
- MCFL has one manufacturing facility located at Penambur, Mangalore in Karnataka
- ZFCL, wholly owned subsidiary of ZACL, currently owns 16.47% in MCFL
- On December 30, 2014, ZACL made a revised open offer for acquiring 43,329,000 shares (36.56% shareholding) of MCFL at INR 91.92 per share (Offer size: INR 3,928mn)
 - Assuming a full acceptance of the open offer which ZACL has made, ZACL's shareholding after the acquisition will increase to 53.03%

Source: Annual Report and Limited Review Report of MCFL available on www.bseindia.com

Last 1 Year Share Price Performance



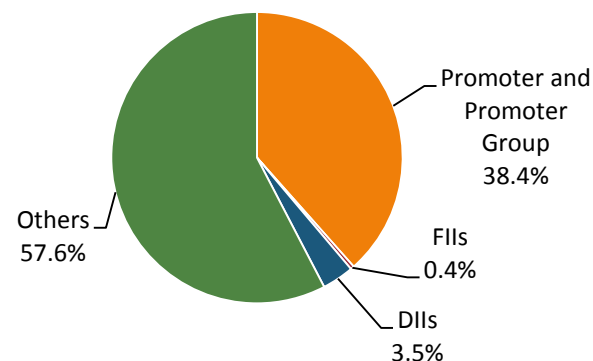
Source: Company Information, BSE, Bloomberg as of 16-Jan-2015

Key Financials

YE Mar, INR mn	2012	2013	2014	6M ended Sep-14
Sales	3,720	2,790	3,315	1630.1
growth (%)	47.4%	(25.0%)	18.8%	
EBITDA	209	185	225	106.4
growth (%)	31.2%	(11.3%)	21.3%	
margin (%)	5.6%	6.6%	6.8%	6.5%
PAT	69	67	71	32.8
growth (%)	(10.9%)	(3.7%)	6.5%	
margin (%)	1.9%	2.4%	2.1%	2.0%

Source: Annual Report and Limited Review Report of MCFL available on www.bseindia.com

Shareholding Pattern (Dec-2014)

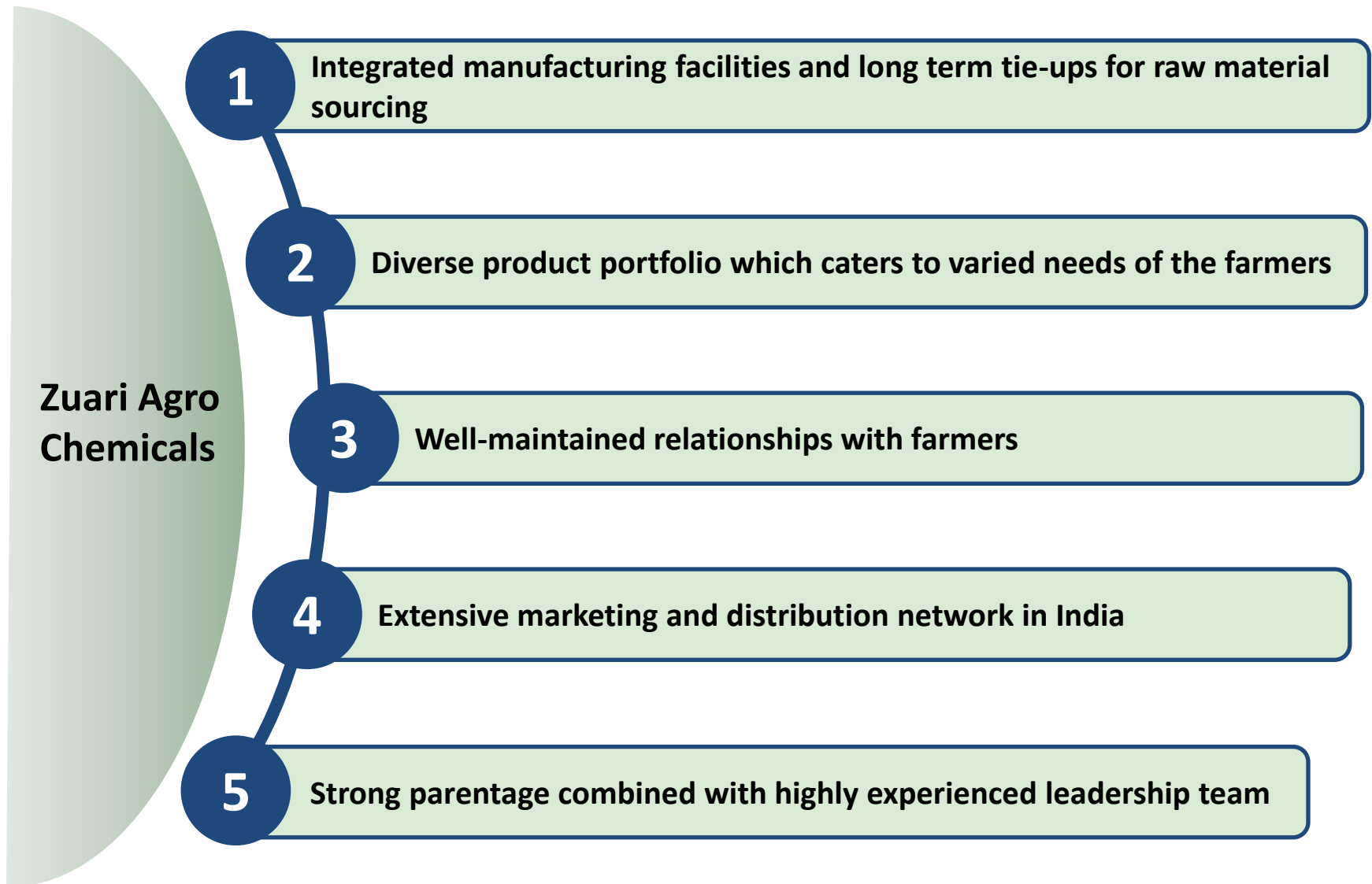


Source: www.bseindia.com

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Zuari Agro Chemicals – Key Highlights



Integrated Manufacturing Facilities and Strategic tie-up for critical Raw Materials

Integrated Manufacturing Facilities and long term tie-up for critical Raw Materials

Diverse product portfolio which caters to varied needs of the farmers

Well-maintained relationships with farmers

Extensive marketing and distribution network in India

Professional and Highly Experienced Leadership Team

Plant 1: Goa

Facilities	4 manufacturing facilities
Installed Capacity	1,059,300 MTPA
Manufactures	Raw material: Ammonia Products: Urea, complex fertilizers



Plant 2: Maharashtra

Facilities	Zuari Fertilisers and Chemicals Ltd. and Zuari Rotem Speciality Fertilizers Ltd.
Installed Capacity	>200,000 MTPA – SSP 12,000 MTPA – 100% Water Soluble Fertilisers
Products	SSP (trial production) and 100% Water Soluble Fertilisers

PPL Facilities: Paradeep, Odisha

Facilities	Acquired through GOI disinvestment plan
Installed Capacity	DAP/NPK: 720,000 MTPA Phosphoric Acid: 225,000 MTPA Sulphuric Acid: 660,000 MTPA
Manufactures	Raw materials: Sulphuric Acid, Phosphoric Acid Products: DAP/NPK

MCFL Facilities: Mangalore

Facilities	Mangalore Chemicals and Fertilisers Limited
Installed Capacity	Urea: 3,79,500 MT DAP: 2,55,500 MT
Products	Urea and Complex fertilisers

Raw Material Tie-ups

Rock Phosphate mine in Peru	Off-take agreements for upto 75% of output
Phosphoric Acid	Long term agreement with IMACID
Rock Phosphate	Long term framework agreement with OCP S.A. Morocco

Integrated Manufacturing Facilities

Integrated Manufacturing Facilities and long term tie-up for critical Raw Materials

Diverse product portfolio which caters to varied needs of the farmers

Well-maintained relationships with farmers

Extensive marketing and distribution network in India

Professional and Highly Experienced Leadership Team

Goa Facility



Plant	Capacity	Commissioned / Revamped
Ammonia	233,100 MTPA	1973
Urea	399,300 MTPA	1973
NPK A	330,000 MTPA	1975 / 2005
NPK B	330,000 MTPA	1984 / 1998

Plant	Capacity	Commissioned / Revamped
Power plant	7.5 MW	1973 / 1999
Storages Raw Materials	Ammonia: 8,000 MT, Phosphoric Acid: 36,500 MT, Sulphuric Acid: 3,500 MT	
Storages FG	Urea: 40,000 MT, NPK & DAP: 12,200 MT	
Infra	Bagging Plant (4,200 MTPD)	

Diverse Product Portfolio that Caters to Varied Needs of the Farmers

Integrated Manufacturing Facilities and long term tie-up for critical Raw Materials

Diverse product portfolio which caters to varied needs of the farmers

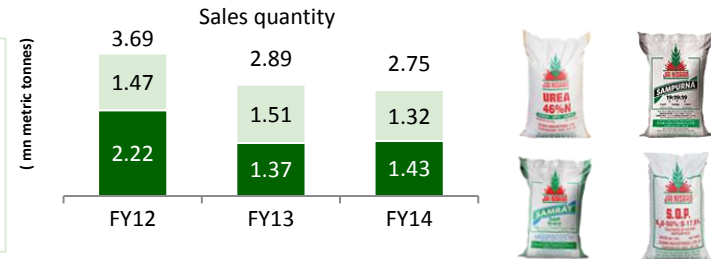
Well-maintained relationships with farmers

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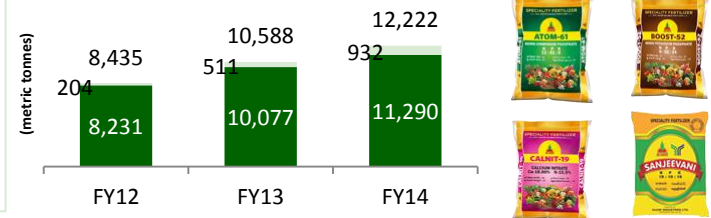
Fertilisers

- Includes the Urea, NPK, MOP, SOP and DAP range of fertilisers
- Contains primary plant nutrients to improve the overall yield



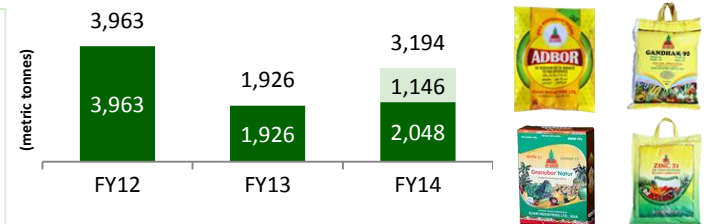
Speciality Fertilisers

- 100% water soluble NPK fertilizers
- Supplements bulk fertilizers at critical growth stages when demand of the nutrients is immediate



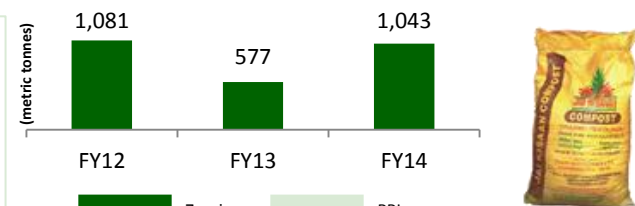
Micro Nutrients

- Zinc, Sulphur and Boron
- Used to improve the quality of the produce by catalysing bio-chemical processes and enhancing the efficacy of bulk/speciality fertilizers (balanced crop nutrition)



Organic Manure & Soil Conditioners

- JK Compost is useful for both acidic and alkaline soil conditions
- Improves the overall health of the soil
- Supplements bulk fertilizers in replenishing lost nutrients and improves water holding capacity of soils



Deep and Well-maintained Relationships with Farmers

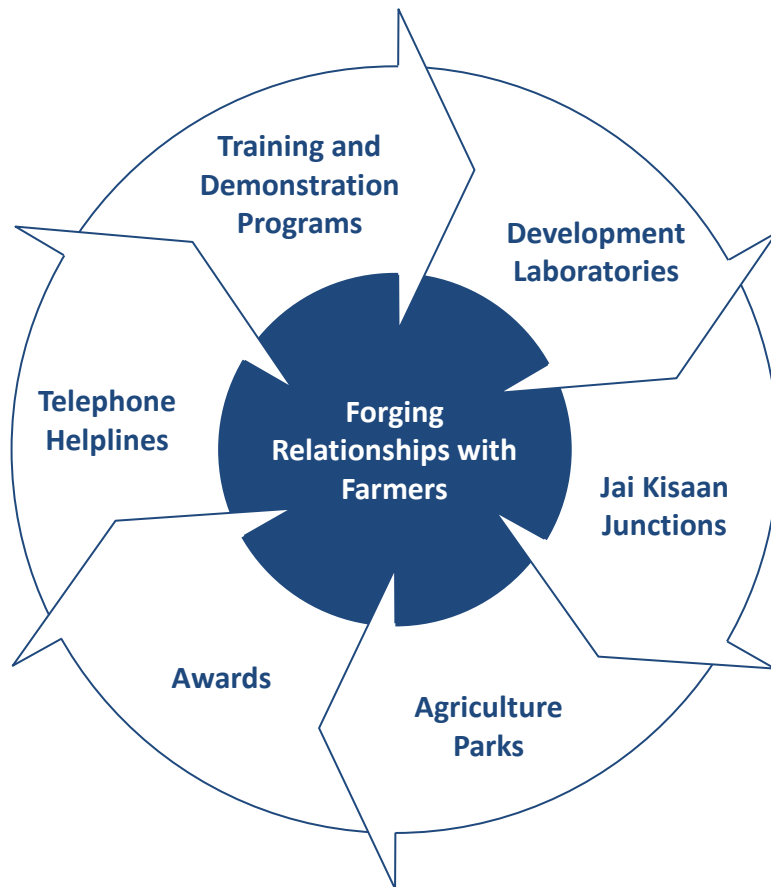
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- Organises crop seminars and farmer training programs
- Goa Agri Initiative : An initiative started in Goa by ZACL in which farmers are introduced to latest farm innovations at the farm level in a systematic way

- Laboratories at Maharashtra, Karnataka and Andhra Pradesh which experiment with using micronutrients for agriculture

- Act as one stop solution for farmer needs
- Establish direct relationship with farmers
- Provide advice on scientific farming practices

- Zuari Agri Park comprises of 104 acres of land, well suited for cultivating various crops
- Irrigation system which mostly meets the year round water requirements

- Established Krishi Samrat Award in 1985 to award farmers who have worked for the betterment of farming community

- Hello Jai Kisaan toll free line is set up to bridge the gap between farmers and Zuari
- The telephone line is manned by agri-experts who are advising farmers on scientific agriculture

Extensive Marketing and Distribution Network In India

Integrated Manufacturing Facilities and long term tie-up for critical Raw Materials

Diverse product portfolio which caters to varied needs of the farmers

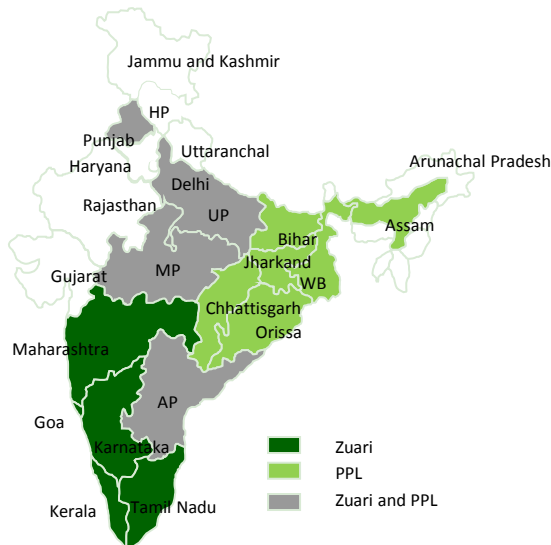
Well-maintained relationships with farmers

Extensive marketing and distribution network in India

Professional and Highly Experienced Leadership Team

- Brand of ZACL and its associates are well know in the markets they operate in
- Presence in most of the available irrigated area of the country and has access to c.23mn farmers
- Preferred brand over competitors for more than 4 decades
- Brand Equity in respective territories

Pan India Distribution Coverage*



Subsidiaries, JVs and associate companies	Country	% Stake
Zuari Agri Sciences Limited	India	100%
Zuari Fertilisers and Chemicals Limited (ZFCL)	India	100%
Zuari Rotem Speciality fertilisers Limited	India	50%
Paradeep Phosphates Limited (PPL)	India	40%
Mangalore Chemicals and Fertilisers Limited (MCFL)	India	16%#
MCA Phosphates Pte. Limited	Singapore	30%

*Combined coverage together with associate companies

Open offer to acquire up to 36.56% additional stake is in process

Strong Parentage Combined with Highly Experienced Leadership Team



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Professional and Highly Experienced Leadership Team

Adventz Group		Board of Directors of ZACL		Management Team of ZACL
Description	Led by Mr. Saroj Kumar Poddar, Adventz Group is a US\$3bn* Indian conglomerate	Mr. Saroj Kumar Poddar	Mr. Marco P.A. Wadia	Mr. Kapil Mehan
		<i>Promoter and Chairman</i>	<i>Director</i>	<i>Managing Director</i>
		Mr. Kapil Mehan	Ms. Kiran Dhingra	Mr. Naveen Kapoor
		<i>Managing Director</i>	<i>Director</i>	<i>President, Agri Business</i>
Sectoral Presence	▪ Agriculture ▪ Engineering and Infra ▪ Emerging Lifestyles ▪ Services	Mr. Suresh Krishnan		Mr. Ranjit Singh Chugh
		<i>Director</i>		<i>Chief Manufacturing Officer</i>
		Mr. Akshay Poddar		Mr. V. K. Sinha
		<i>Director</i>		<i>Vice President, Special Projects</i>
		Mr. J.N. Godbole		V. Seshadri
		<i>Director</i>		<i>Vice President, Finance</i>
		Mr. Gopal Pillai		R Y Patil
		<i>Director</i>		Chief GM and Company Secretary

*Revenue

THANK YOU