Coromandel International Limited
'Coromandel House', 1-2-10, Sardar Patel Road,
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Tel: 91-40-2784 2034 / 2784 7212 Fax: 91-40-2784 4117
E-mail: mail@coromandel.murugappa.com
CIN: L24120TG1961PLC000892
Website: www.coromandel.biz

June 04, 2018

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051.

BSE Limited
Phiroze Jeejeebhoy Towers
Mumbai-400001

Dear Sirs,

Scrip Code: COROMANDEL/506395

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

With the reference to captioned subject matter and our letter dated May 30, 2018 informing about participation by the Company in the Annual Global Investor Conference-Trinity India, organized by Batlivala & Karani Securities India Pvt Ltd at Mumbai, on June 05, 2018, we enclose a copy of the presentation that is proposed to be made at the said conference. A copy of the presentation is also being uploaded on our website at www.coromandel.biz.

We request you to take the same on your record and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For Coromandel International Limited

P Varadarajan
Company Secretary

/pv





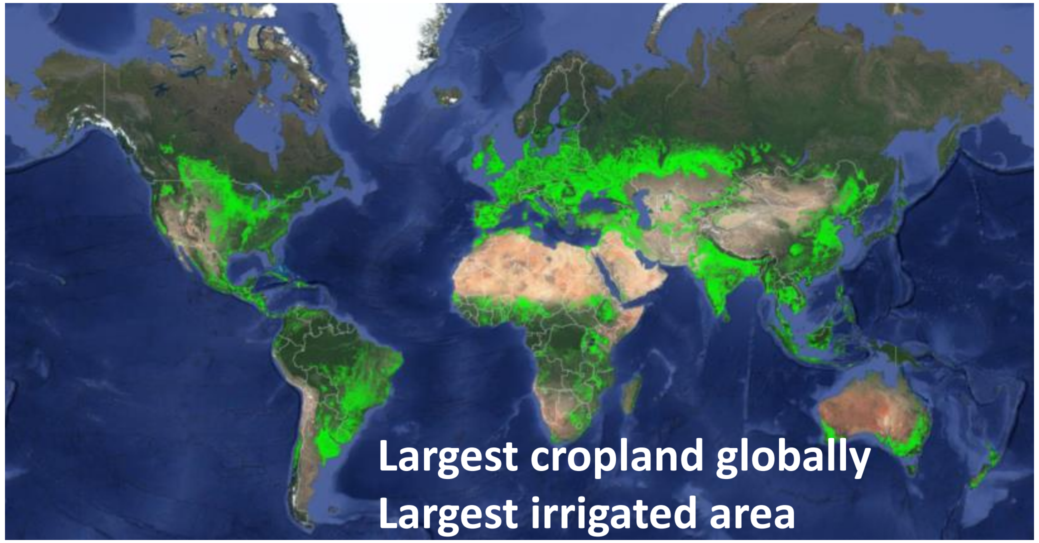
Coromandel: Future Positive
Jun 2018

Coromandel
FUTURE POSITIVE


Agri Landscape
Birds Paradise:
Bio-Diversity at Coromandel’s Kakinada Plant

Indian Agriculture: The Global Giant

Coromandel

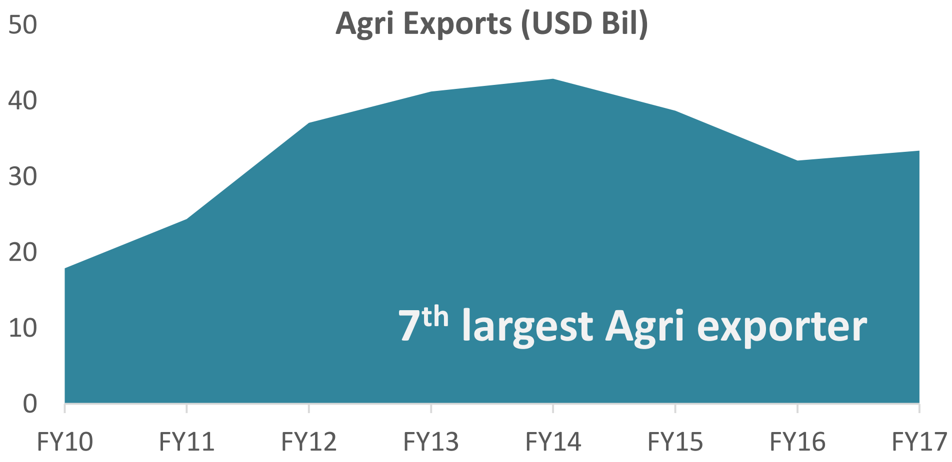


Source: U.S. Geological Survey

Crop	India Ranking	% Share
Pulses	1st	23%
Oilseeds	1st	11%
Cotton	1st	29%
F & V	2nd	11%
Sugarcane	2nd	20%
Cereals	3rd	11%

Source: FAOSTAT

3rd largest Agriculture producer globally



Source: DGCIS

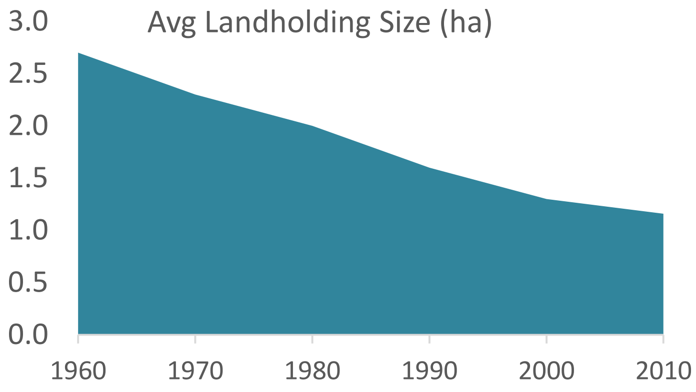
Agriculture : Contribution to Indian Economy

- **17%** contribution to GVA
- **12%** of country exports
- **50%** of employment

….But Productivity Gaps exist

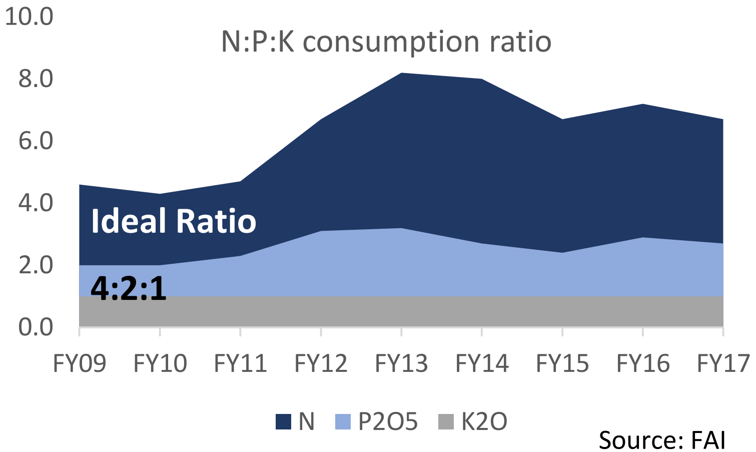
Coromandel

Falling per capita land holding



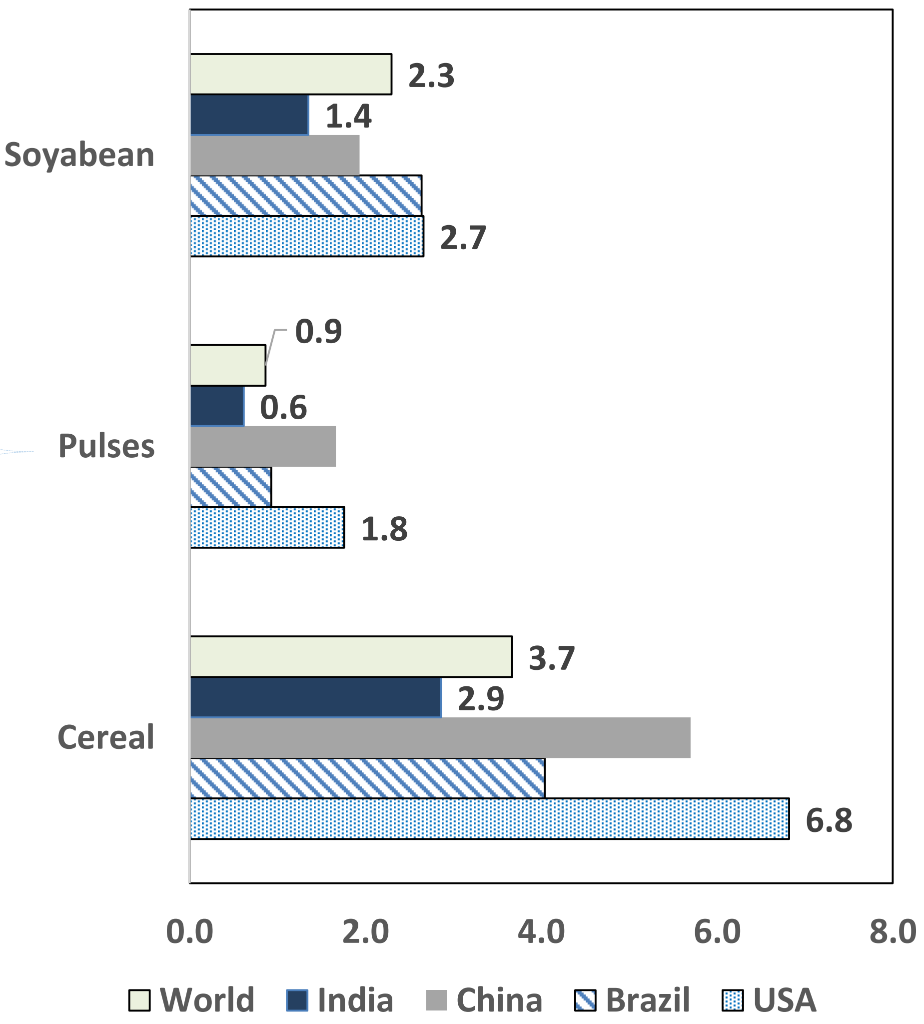
Source: FAO

Imbalanced Nutrient Usage



Source: FAI

Yield comparison (Tonnes/ ha)



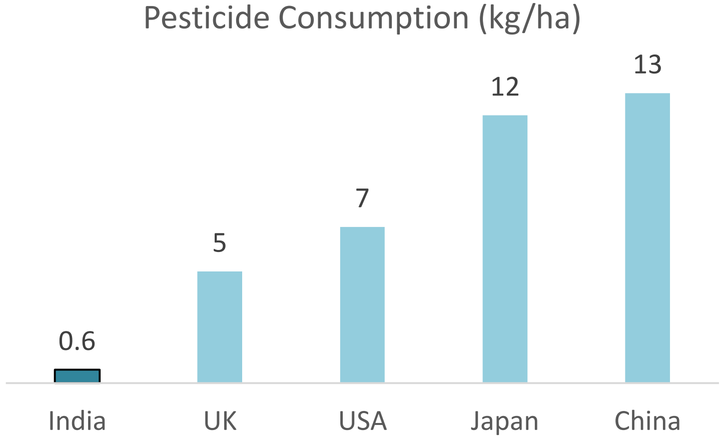
Source: FAO

Low Mechanization

Country	Level of farm Mechanization
India	40%
Brazil	75%
USA	95%
West Eur	95%
Russia	80%
China	48%

Source: World Bank, FAO

Low Crop Protection consumption

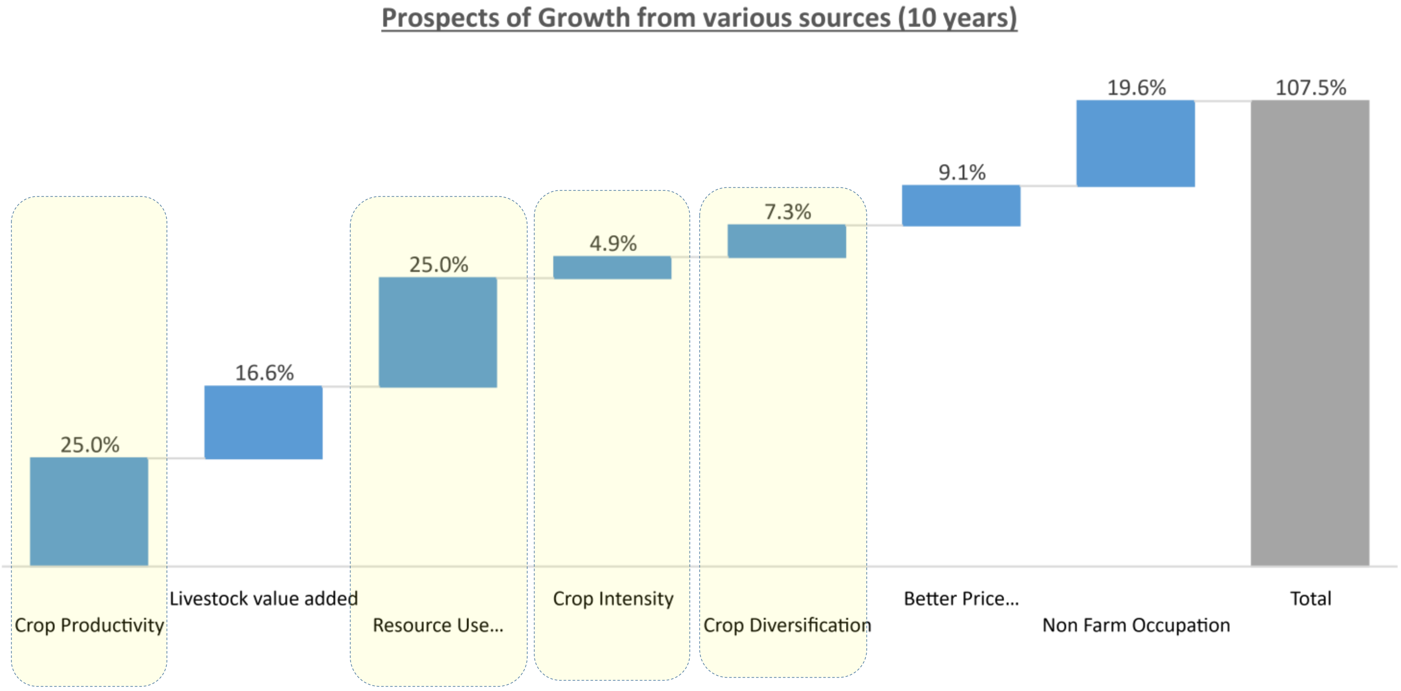


Source: FICCI

Mega Growth Opportunities for bridging the productivity gaps

Efforts being made to Double Farmer Income by 2022

Coromandel



Source: Niti Aayog

- **Increasing output** – Productivity, Cropping Intensity
- **Improving realization** – Price Discovery, Remunerative pricing, Crop Diversification
- **Reducing cost** - Balanced Application, Resource Use efficiency
- **Covering Risk** – Crop Insurance, Livestock & Non farm income

Policy Measures in Union Budget 18-19

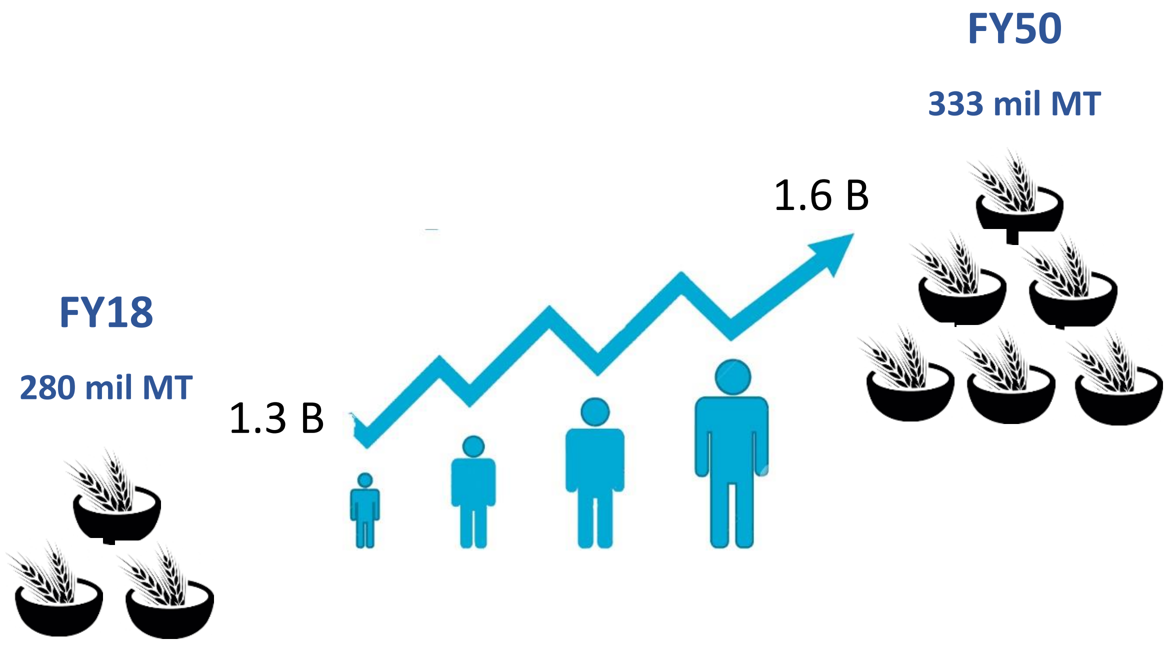
- MSP at 1.5x Cost of Production
- Institutional credit at USD 17 billion
- Increased allocation under Crop Insurance
- Upgrade existing 22,000 rural haats into Gramin Agricultural Markets (GrAMs)
- Solar Water Pumps: 96 deprived irrigation districts

Government plans to improve 'Commercial ability' of the Indian Farmers

Agri Growth Levers

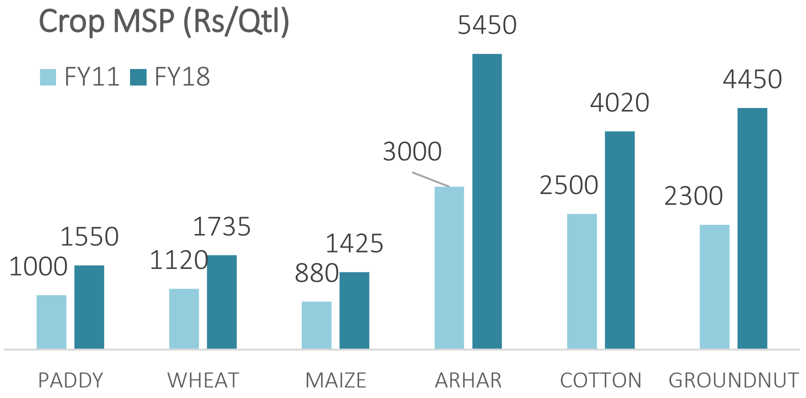
Coromandel

Food Security



Annual food requirement in India to go up at 1% CAGR

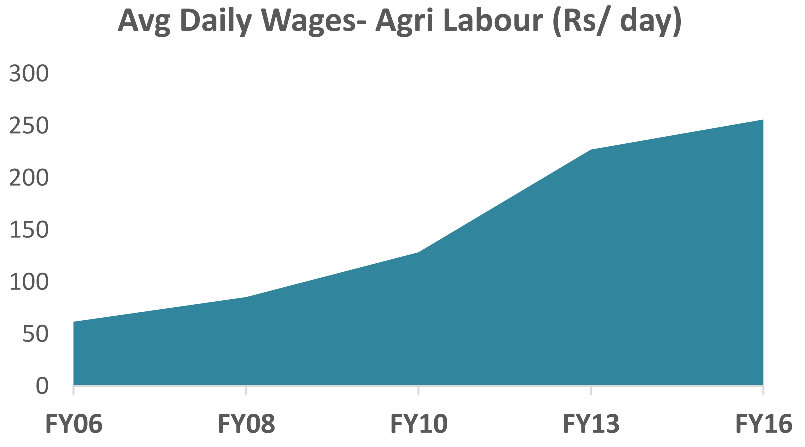
Improved support price



	PADDY	WHEAT	MAIZE	ARHAR	COTTON	GROUNDNUT
CAGR	6%	6%	7%	9%	7%	10%

Source: CACP

....Coupled with Rural Wage Growth



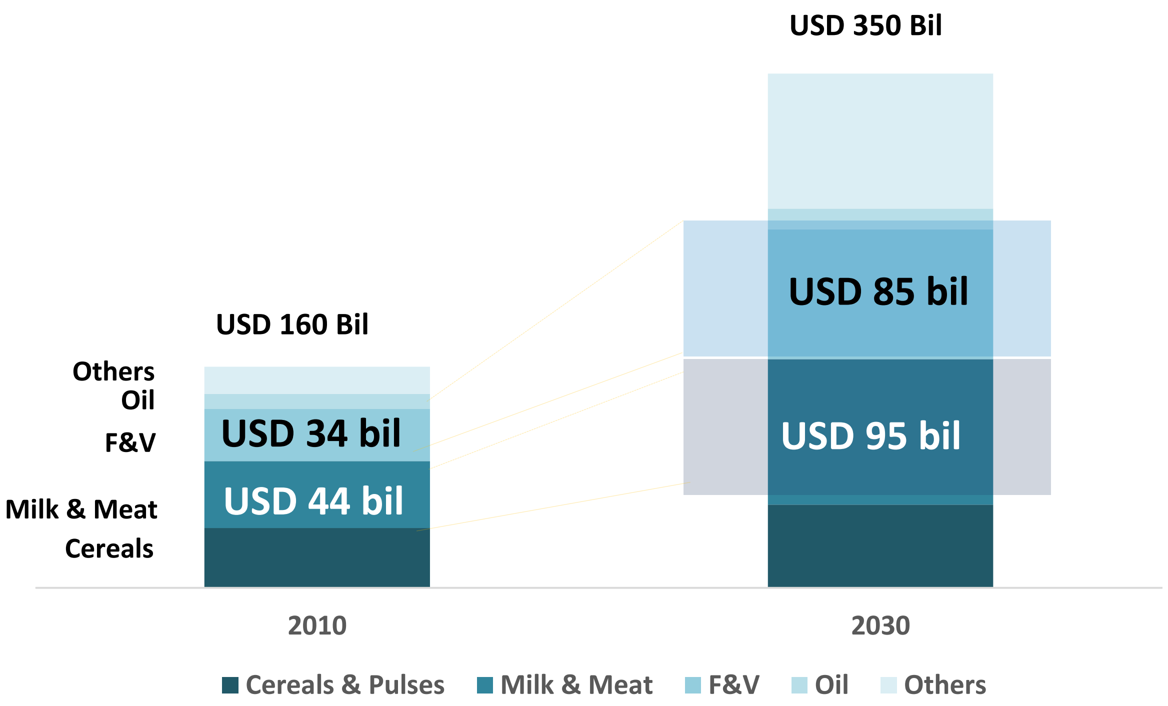
Source: Dept of Agri

Higher Disposable Income

Agri Growth Levers

Coromandel

Dietary Shifts

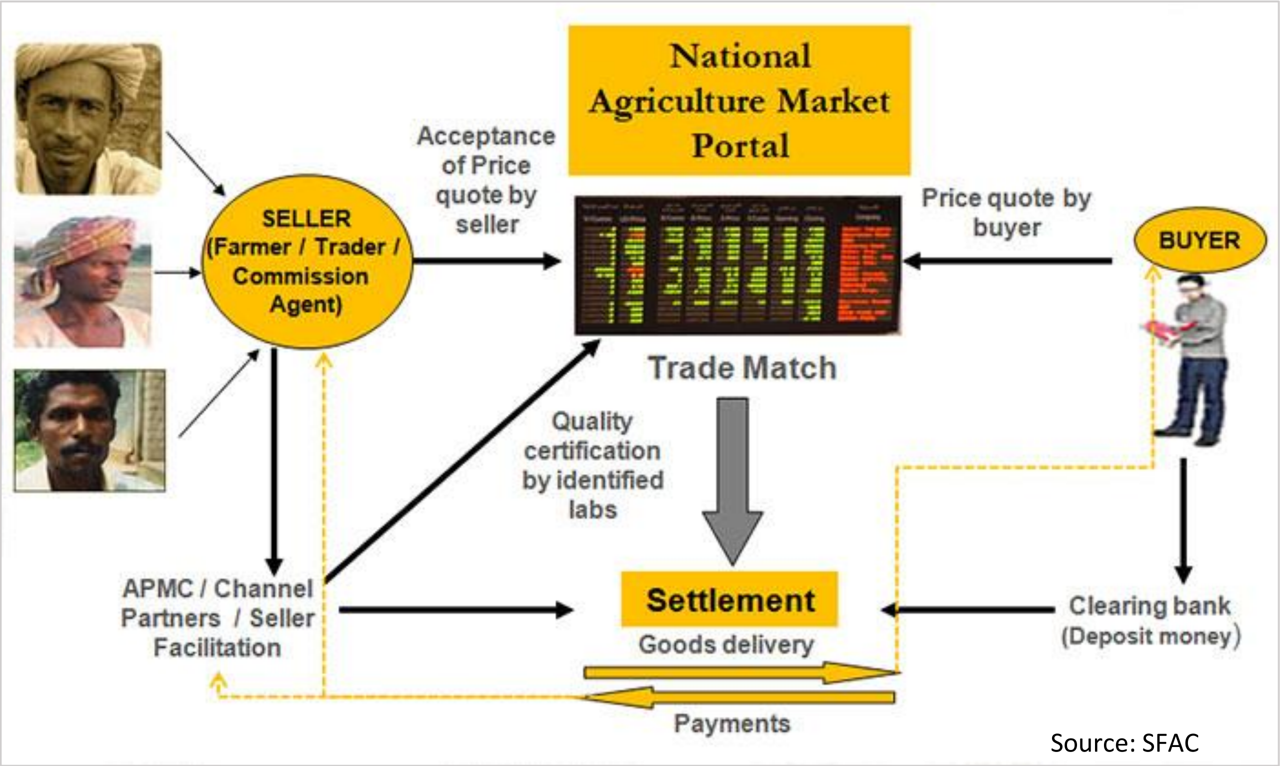


Source: CII Mckinsey

- Food consumption to more than double by 2030
- Consumption towards premium food

Digital India

Unified National Agriculture Market



Source: SFAC

- Efficient delivery mechanism- Ag Inputs & Output
- Towards Cashless agri credit

... along with Agriculture reforms

Coromandel

Doubling Farmer Income by 2022

Productivity Improvement		Water & Inputs			Integrated Farming	Improving Market Realization
Bio technology	Micro Irrigation	Minimizing crop losses: Crop Protection	Balancing nutrition	Increasing Irrigation Coverage	Allied Activities	E Procurement

More crop per drop: Potential to bring 69 million hectare area under Micro-Irrigation (8 mil currently)

Bringing additional area under irrigation coverage**: 8 mil ha (USD 13 bil investment)**

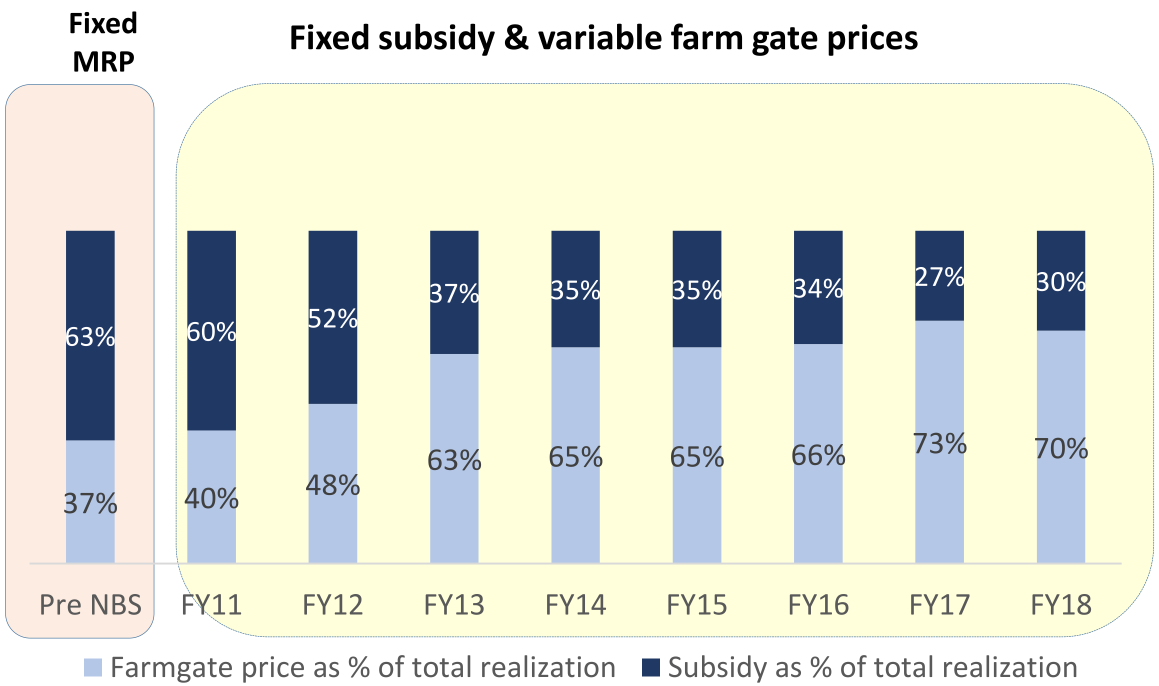
Connecting **585 agri yards** centrally

Developing **Agri infrastructure & storage** capabilities

& Positive Policy Measures

Nutrient Based Subsidy

.....Towards **deregulating** the Fertiliser industry



- Easing **working capital** pressure
- **Flexibility** to fix farm gate prices
- Shift from Commodity based to **Market driven**

Make in India

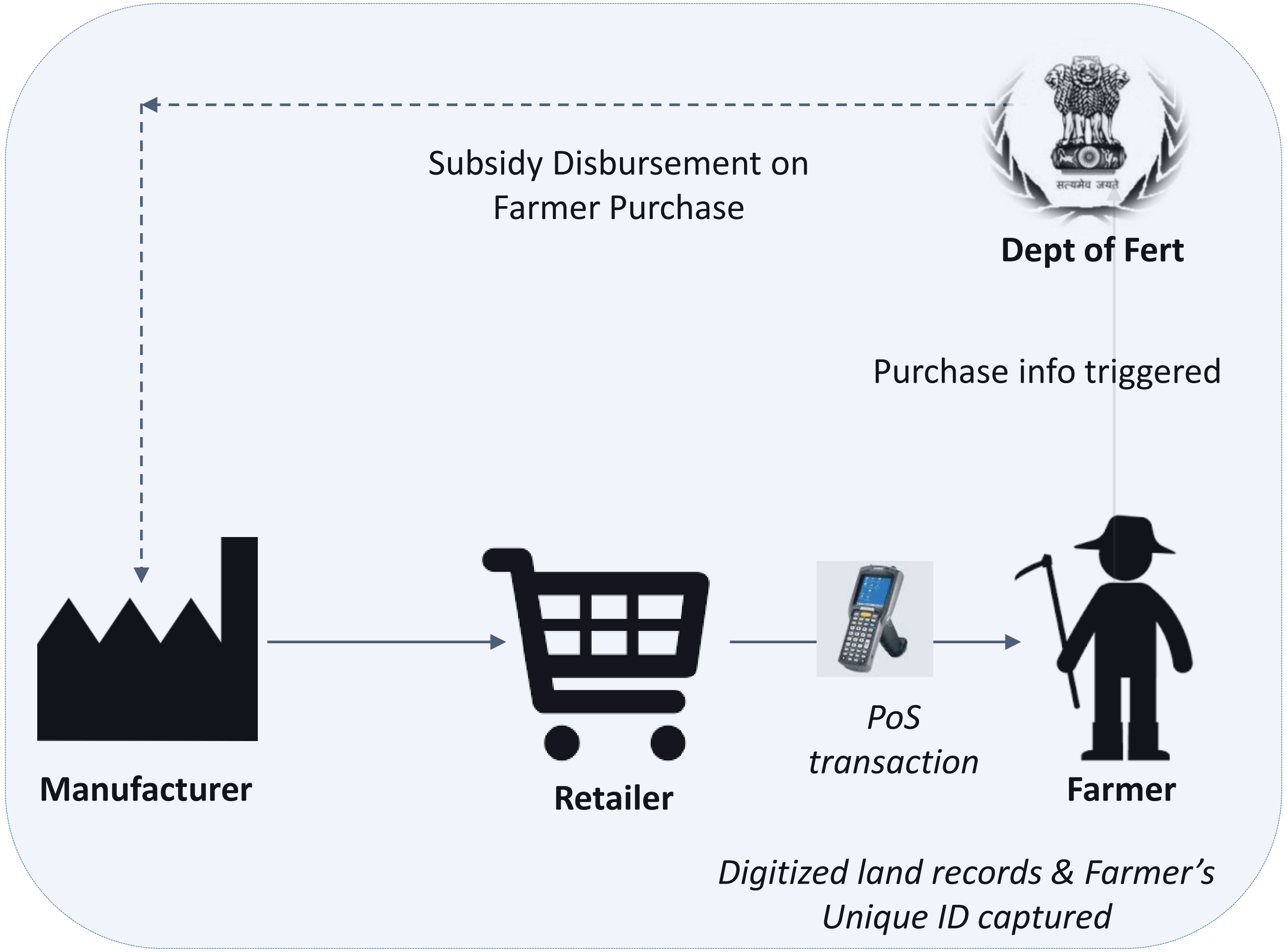
.....Thrust towards **Domestic Manufacturing**

Investment **Innovation** **Skill Devt** **Protect IP** **Best in Class**

- Promotes **infrastructure** development
- Supports **domestic** manufacturing
- R&D and **innovative** solutions

& Positive Policy Measures

Direct Benefit Transfer .....Towards **balancing Soil Health**



Pilot study under way

Product Flow **Subsidy Flow**

- Informed farmer purchases based on **Soil Health Status**
- Subsidy to manufacturer to be **paid on weekly basis**
- Lead to **digitization** & improved rural connect
- **Prevention** on fertiliser **leakage** & diversion

DBT to improve nutrient usage & promote balanced application

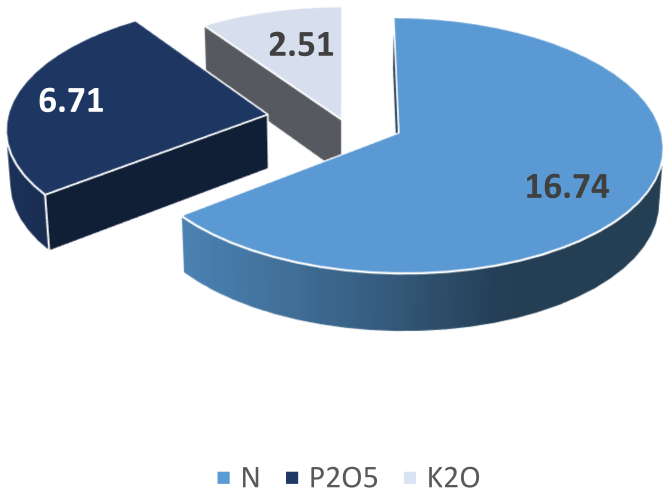
Our Industry

Birds Paradise at Coromandel's Kakinada Plant:
Home to ~100 species of migratory birds

Indian Fertiliser Industry: Overview

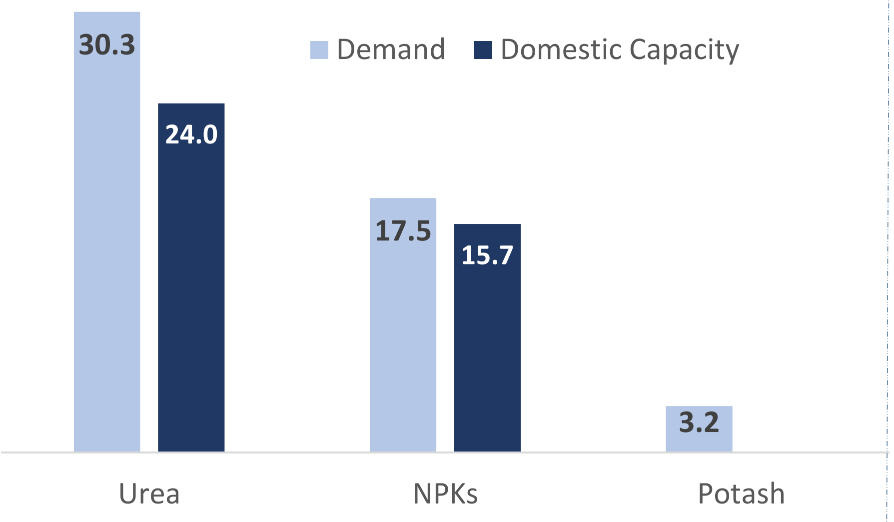
Coromandel

Indian Nutrient Demand (mil tons)



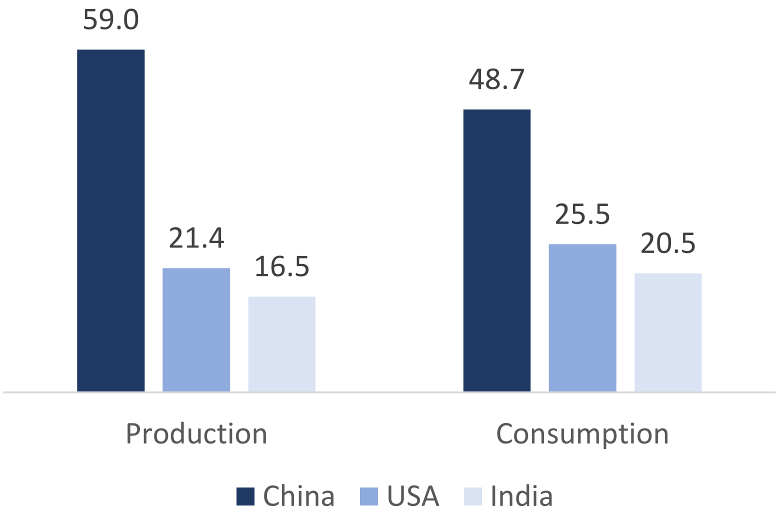
- High share of 'N' consumption (64%)
- Urea constitutes 55% of Fertiliser sales

Fertiliser: Supply Demand Balance 17-18 (in mil tons)



- Demand outstrips domestic capacity
- Capacity expansion in last 2 years in Urea & NPK space

Production & Consumption (N+P2O5) in mil tons



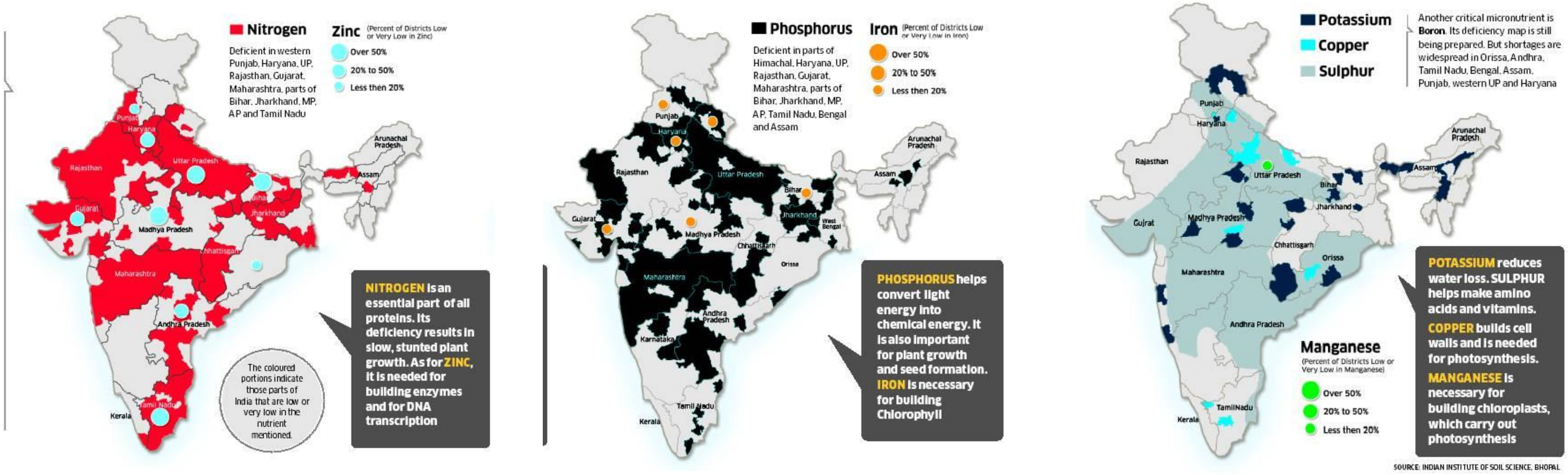
- Globally, 3rd largest Fertiliser production & consumption

Source: FAI

Opportunities in Inputs space: Ag Nutrients

Coromandel

Nutrient Deficient India Soils



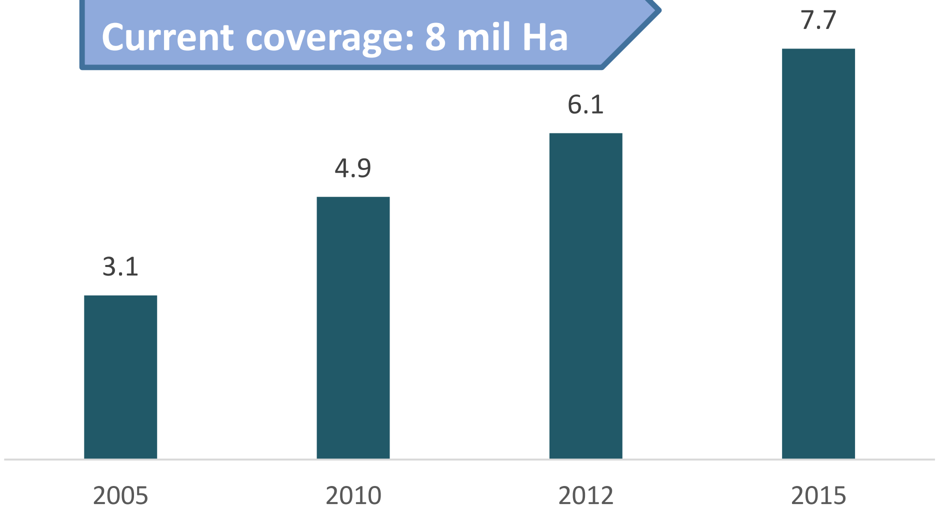
Source: IISS Bhopal

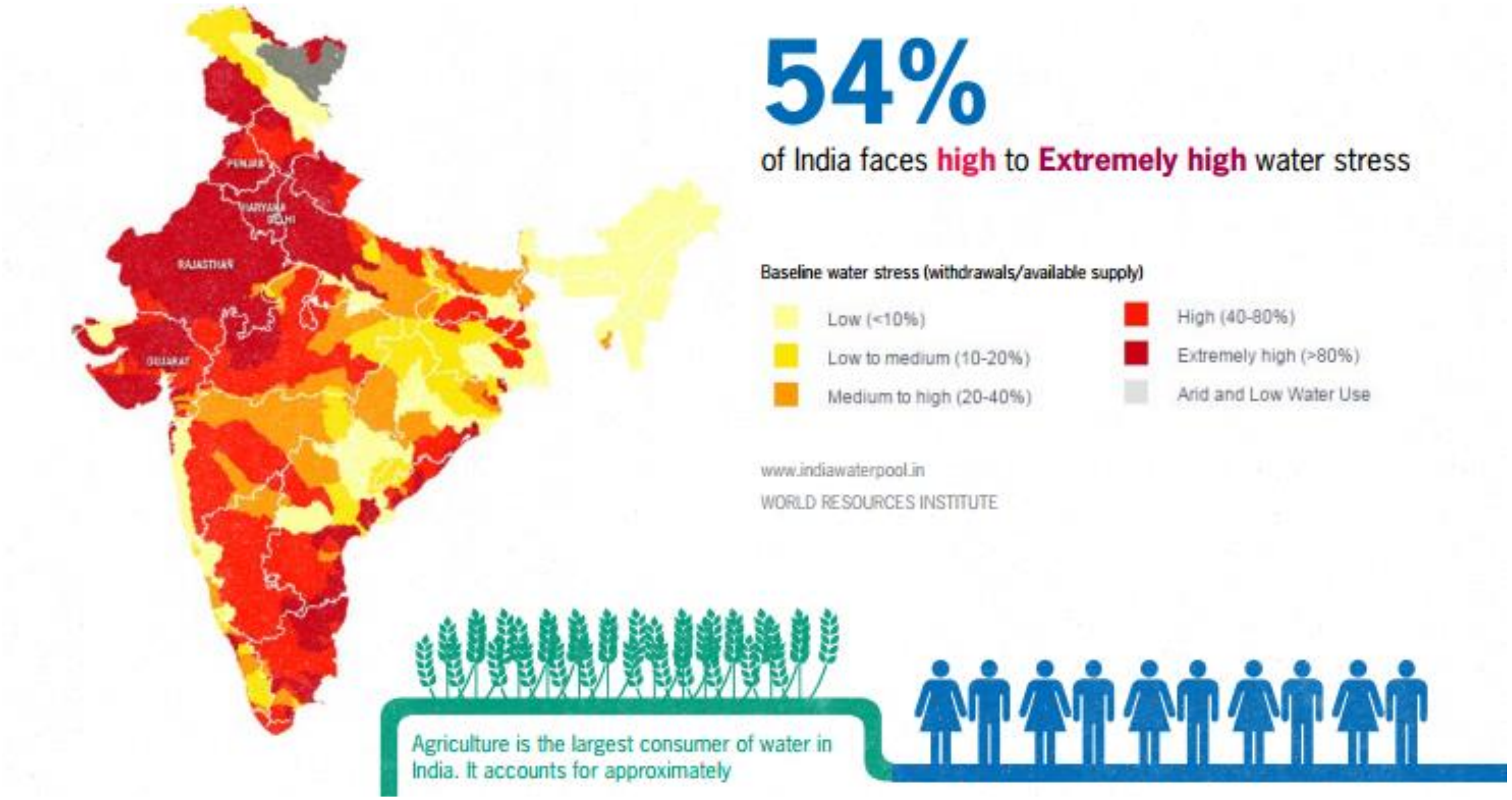
- More than 50% of the districts deficient in essential plant nutrients- **Opportunity for Balanced Nutrition**
- Relatively untapped Secondary & Micro Nutrients segment
- Organic products to balance plant growth

Opportunities in Inputs space: Micro Irrigation & Water Soluble Fertiliser

Area under Micro irrigation (mil ha)

Potential: 69 mil Ha
Current coverage: 8 mil Ha





Benefits:

Increase in Water Use Efficiency: 50 – 90%

Productivity Increase: 40-50%

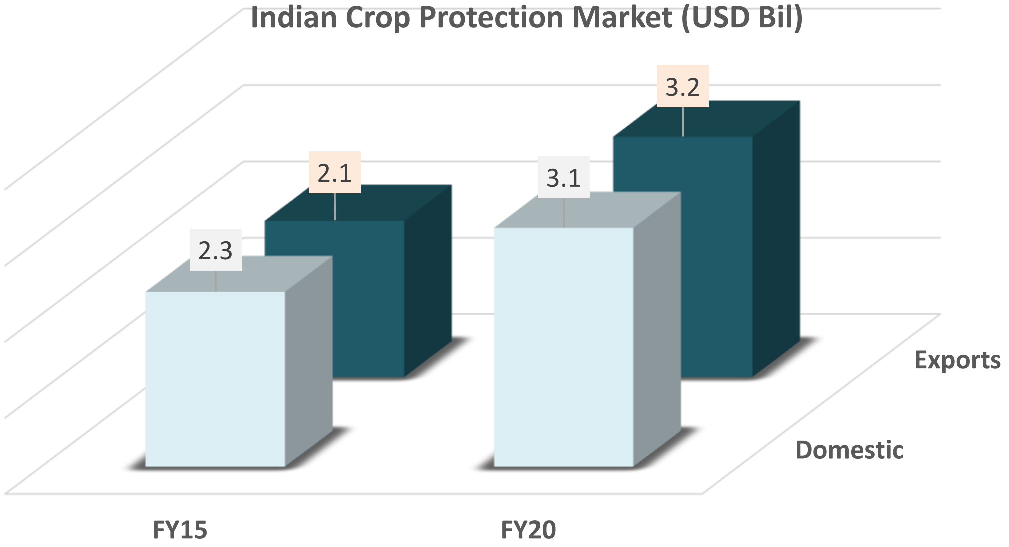
Increase in Farmer's income: 42%

- **Current Micro Irrigation coverage at 6% (US: 55%, Brazil: 52%, China: 10%)**
- **Scope to scale up consumption of Water soluble Fertilisers**

Source: Grant Thornton

Opportunities in Crop Protection space

Coromandel



- **Exports segment to grow by 9% p.a.**
- **Domestic segment to grow by 7% p.a.**

Increasing Pest Incidence

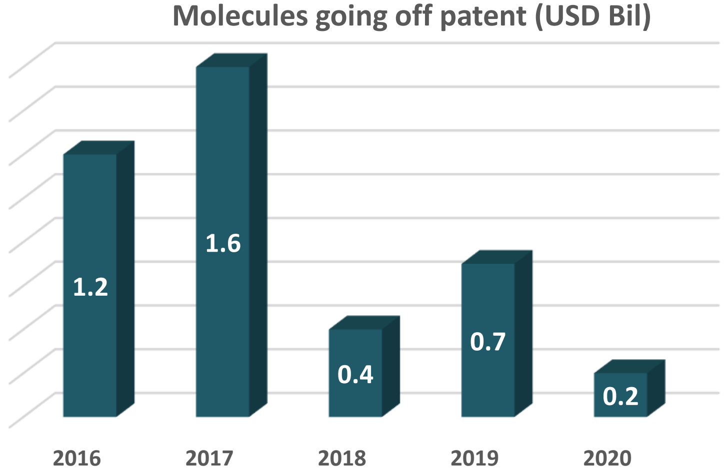
	1940		At Present	
	Total Pests	Serious Pests	Total Pests	Serious Pests
Rice	35	10	240	17
Wheat	20	2	100	19
Sugarcane	28	2	240	43
Ground Nut	10	4	100	12
Mustard	10	4	38	12
Pulses	35	6	250	34

Herbicide Opportunities

- **Increasing labour cost** to boost herbicide usage

Global share: 47% **India share: 16%**

Opportunities in Generic Space



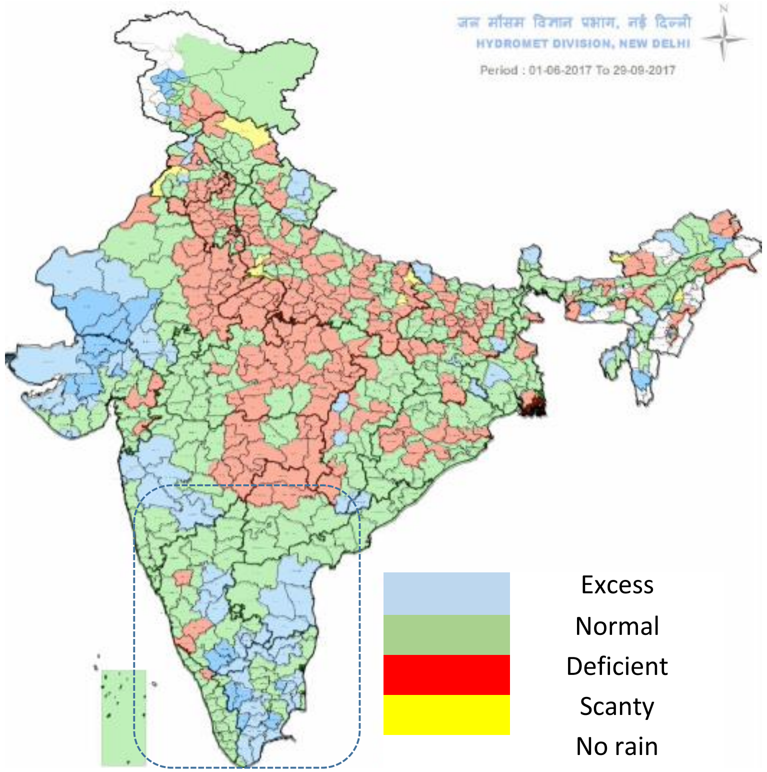
Industry Updates:

2017-18

Stable Agriculture Environment in 17-18

Coromandel

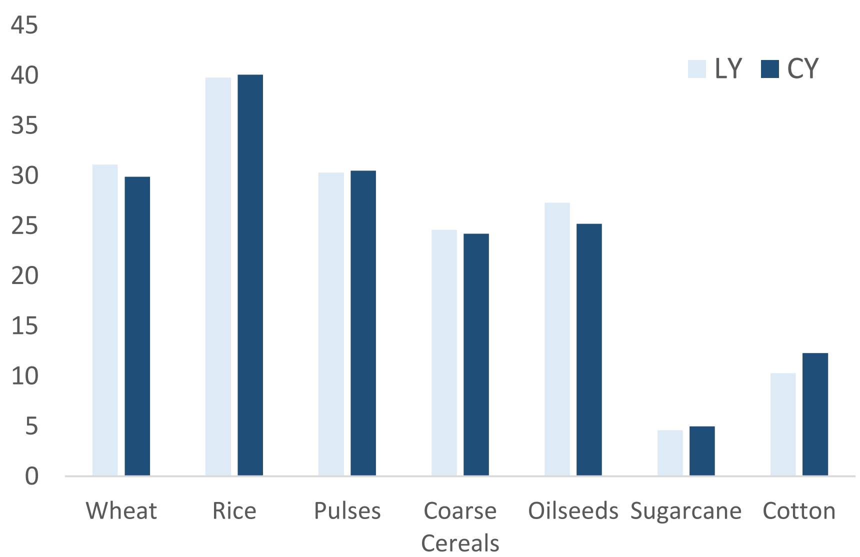
1 All India South West Monsoon: 95% LPA



Source: IMD

Normal in Coromandel's Primary markets: 99% LPA

2 Marginal drop in acreage: -0.5%



Source: Ministry of Agriculture

Cotton (+19%) & Sugarcane (+9%) acreage up- Improved input agri consumption

3 Record Food grain output: +2%

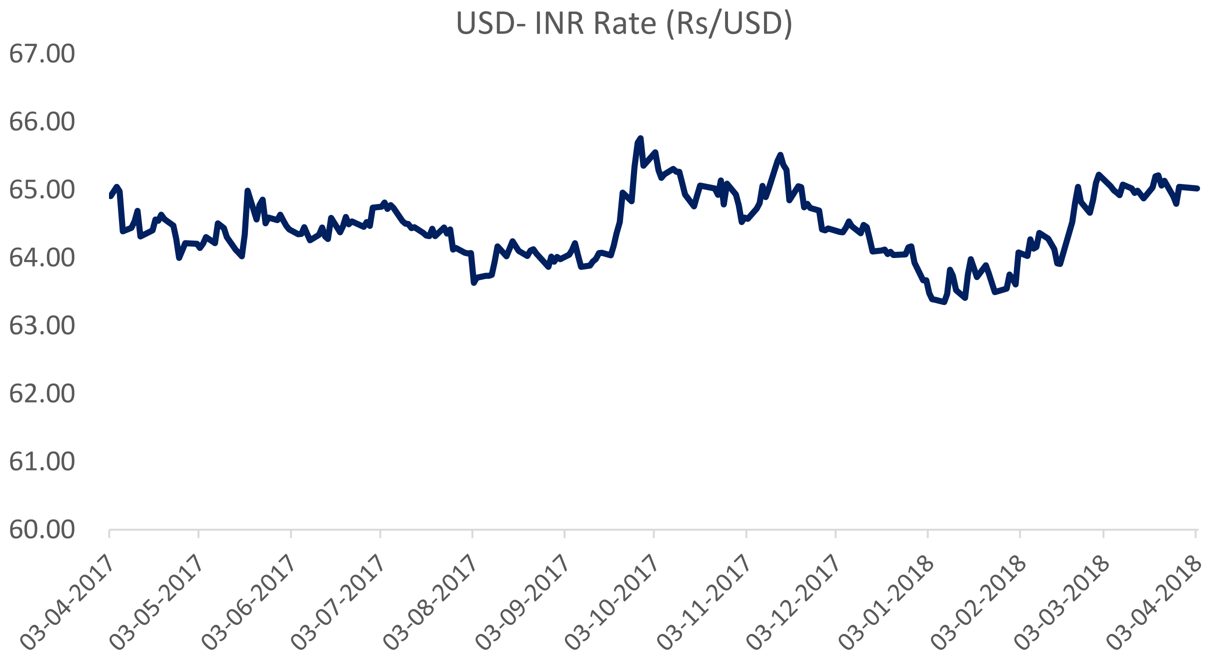
Qty in Mil tons

	LY	CY
Food Grains	275.1	279.5
Oilseeds	31.3	30.6
Sugarcane	306.1	355.0
Cotton^	32.6	34.9

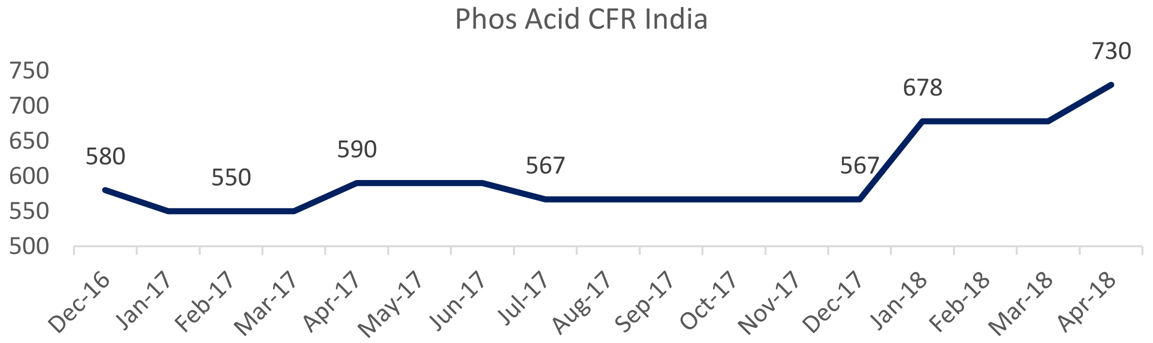
^ Mil bales of 170kg

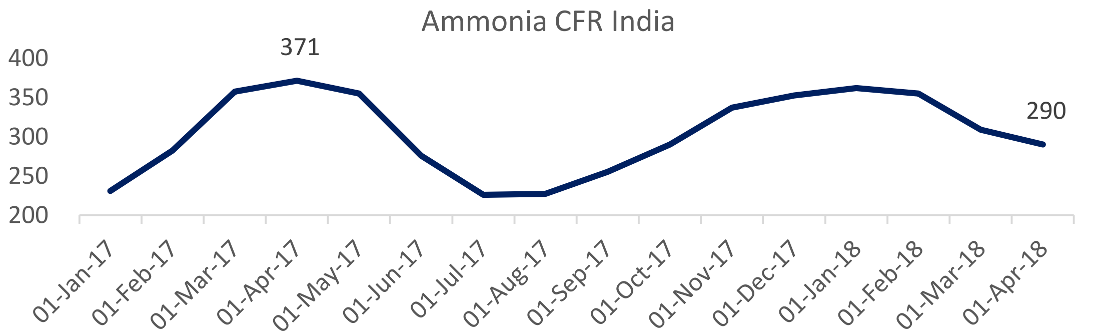
Source: Ministry of Agriculture

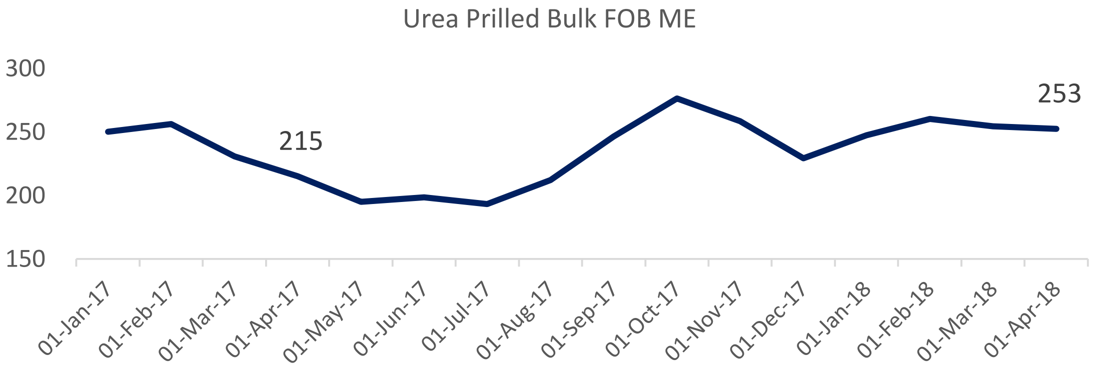
... Aided by Benign Business Scenario



- Rupee operated in a narrow price band. Depreciating since Q4FY18.
- Raw material Soft to Stable in H1. Bullish since.

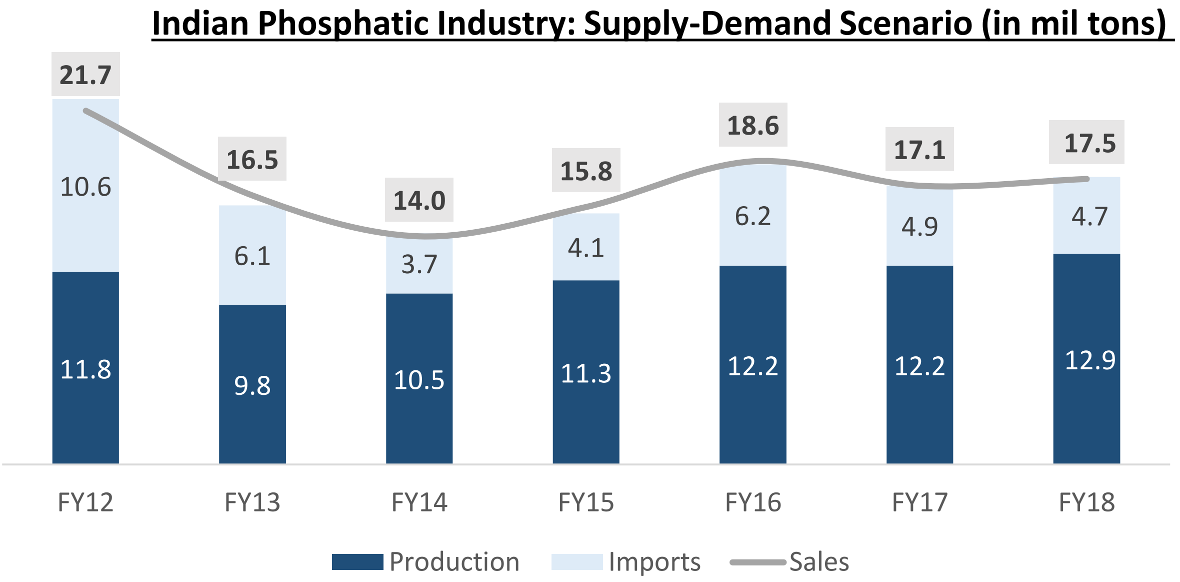




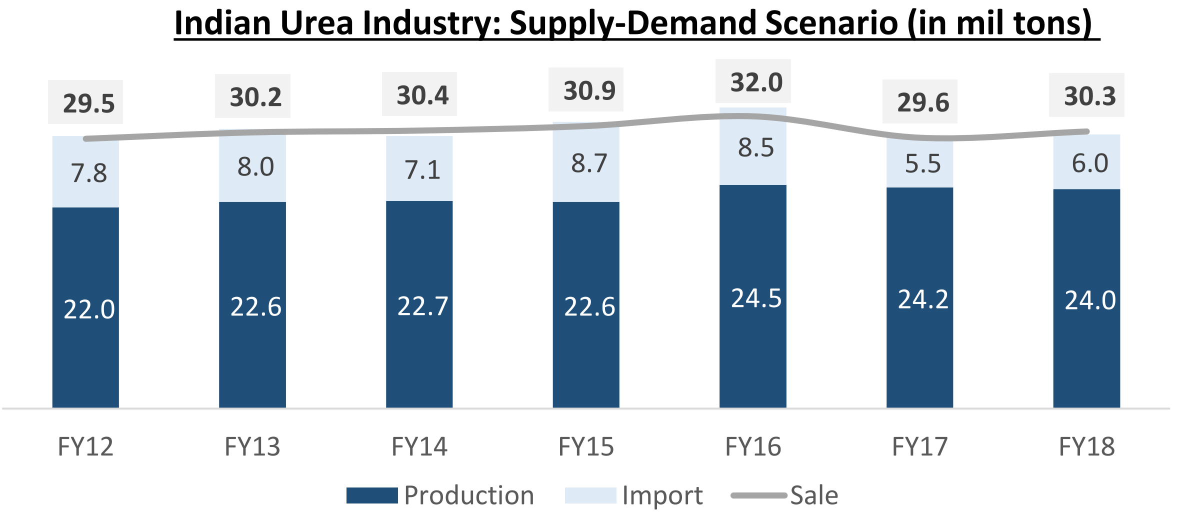


...Resulted in improved Fertiliser Industry Dynamics

Coromandel



- Improved consumption resulting in **lower channel stocks**
- Comfortable acid availability: Improved **DAP production**
- Sales getting aligned to DBT



- Neem Coating of Urea resulting in **improved nutrient efficiency**
- Moderation in **bag size (50kg to 45kg) –** Balanced Nutrition

Source: FAI

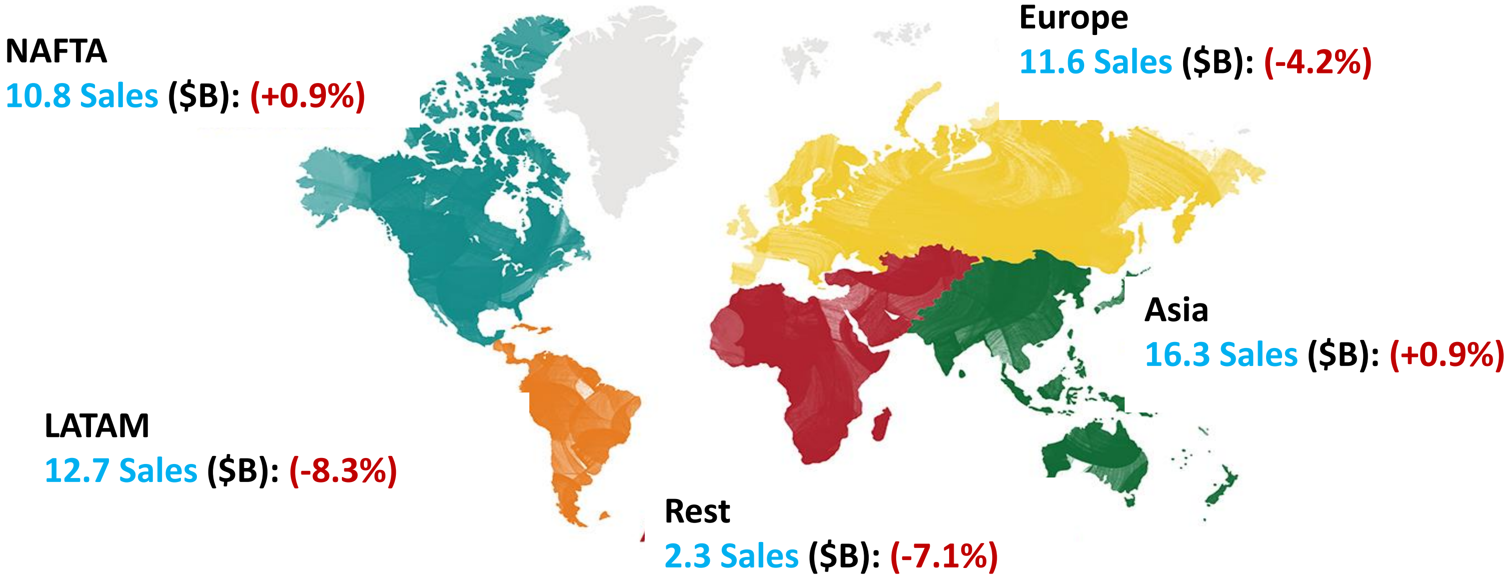
However, Headwinds in Global Crop Protection space in 2017

Coromandel

- Lower crop prices & adequate Stock-to-Use ratio
- Lower pest incidence
- Higher product inventories in key markets
- Increased regulatory scrutiny & environment concerns: Closure of Chinese plants resulting in increased RM cost

2017 Sales ($B) I Real Growth

World 53.7 Sales ($B): (-3.0%)



Source: Phillips McDougall

Coromandel: Who We Are

- About Coromandel
- Business Segments
- Financials

Birds Paradise at Coromandel's Kakinada Plant:
More than 50% Plant area covered under Green Belt

About Coromandel

India's largest private sector Phosphatic Fertiliser company

5th largest Ag Chem Indian company

India's largest Single Super Phosphate (SSP) company

Coromandel's Manufacturing Presence

Pioneers & market leaders in Specialty Nutrients

No. 1 Organic Manure player in India

Largest Rural Retail Chain across India

Part of USD 5 bil Murugappa Group

About Coromandel

Key Facts :

- Turnover: **USD 1.7 bil** (FY17-18)
- Market Cap: **USD 2.3 bil** (Mar 2018)
- Strong credit rating: **'AA +'** (Stable outlook)' with CRISIL India
- ~**4500** employees & ~7500 contract staff
- **International Linkages**: FOSKOR, GCT, CANPOTEX, SQM, GETAX , QAFCO, ICL, OCP, YANMAR etc
- **International Market** Serviced: Latin America, Africa, China, South East Asia, Middle East

Strong **Brand Equity**

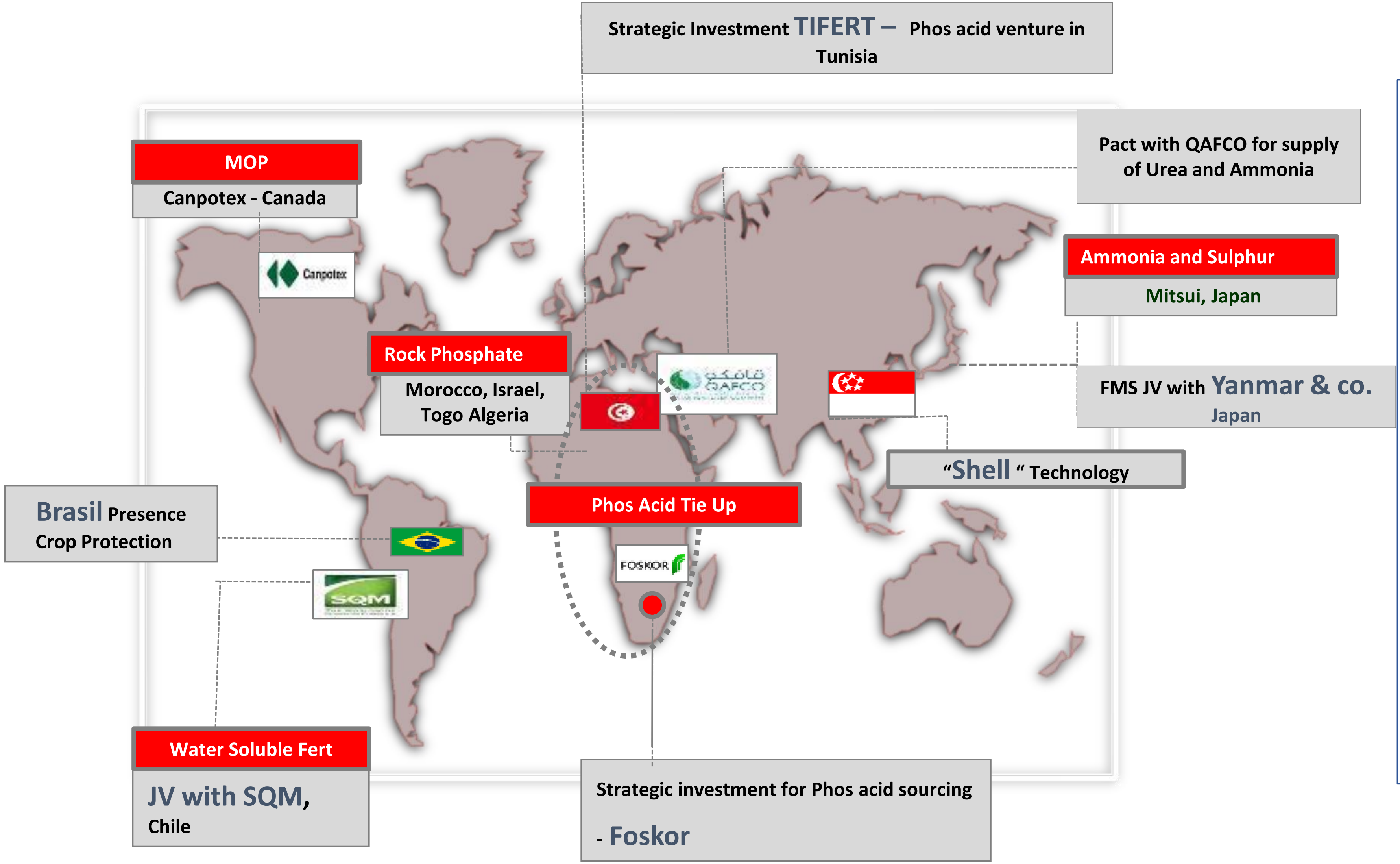
Cost effective production

Doing it **Responsibly**

Bringing **Prosperity**

R&D Focus

Global Strategic Alliances



- Highly **diversified** sourcing
- Significant market presence in **International markets**
- **Technology** tie ups with global majors like **Shell**
- JV Partnership with global water soluble major, **SQM Chile**
- Farm Mechanization JV with **Yanmar, Japan**

Business Structure

Coromandel

Nutrient and Other Allied Business

	Turnover	PBIT
Nutrient and Other Allied Business	86%	81%
Crop Protection	14%	19%

Crop Protection

Segment	Products
Phosphatic Fertilisers	DAP Complex Fertilisers SSP/MOP
Specialty Nutrients & Organic fert	G-Sulphur Water Soluble Organic Manure
Retail	Agri Inputs Agri Services
Crop Protection	Technicals Formulations Bio

Subsidy / Non Subsidy

	Sales	EBITDA
Subsidy	78%	68%
Non Subsidy	22%	32%

Non subsidy EBITDA share has steadily improved from 23% in FY08-09 to 32% in FY17-18

Growth Journey

Coromandel

Towards New Growth Segments

2018	Bio Acquisition
2014	Farm Mechanization-Yanmar JV
2013	SSP-Liberty acquisition
2011	Crop Protection-Sabero acquisition
2012	Technology tie up-Shell
2010	WSF JV with SQM
2008	Entry into Retail
2006	Specialty & Organic Business

New capacity addition: ~3 mil tons over last decade

New Businesses: CPC, SND, Organic, Bio

Expansion into Retail Channel: 800 stores

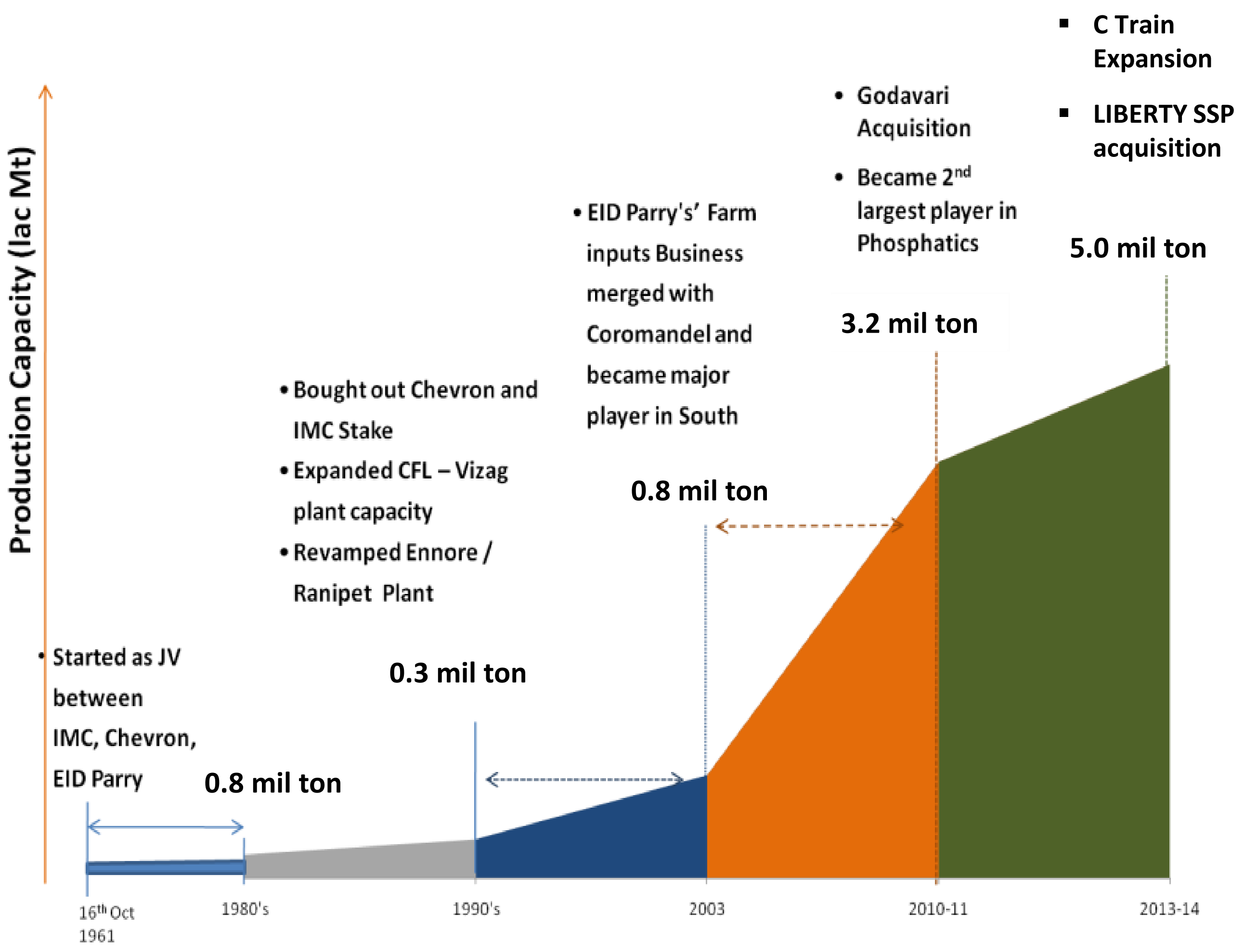
Strategic Partnership Yanmar, SQM, Foskor, Tifert

Technology Tie ups: Shell, IRRI

Business Segments

Birds Paradise at Coromandel’s Kakinada Plant:
Largest breeding site in the East Godavari district for a variety of bird species

Coromandel Phosphatic Fertilisers

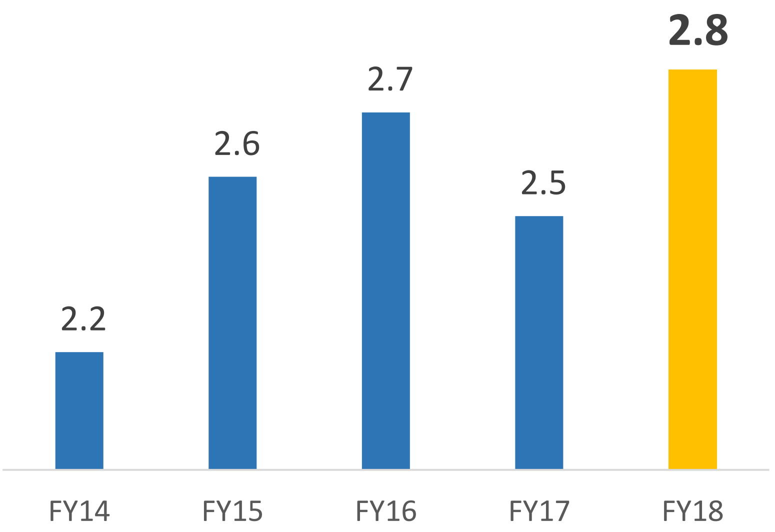


- Largest Complex marketer in India
- 22% of the domestic Phosphatics capacity
- Ability to manufacture 12 different grades
- Differentiated offering thru Unique grades
- Diversified presence in South, West & East markets

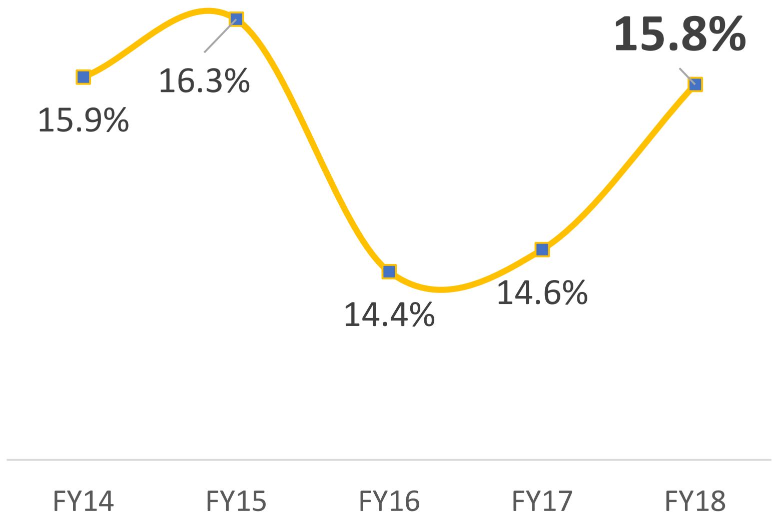
Fertiliser Marketing

Coromandel

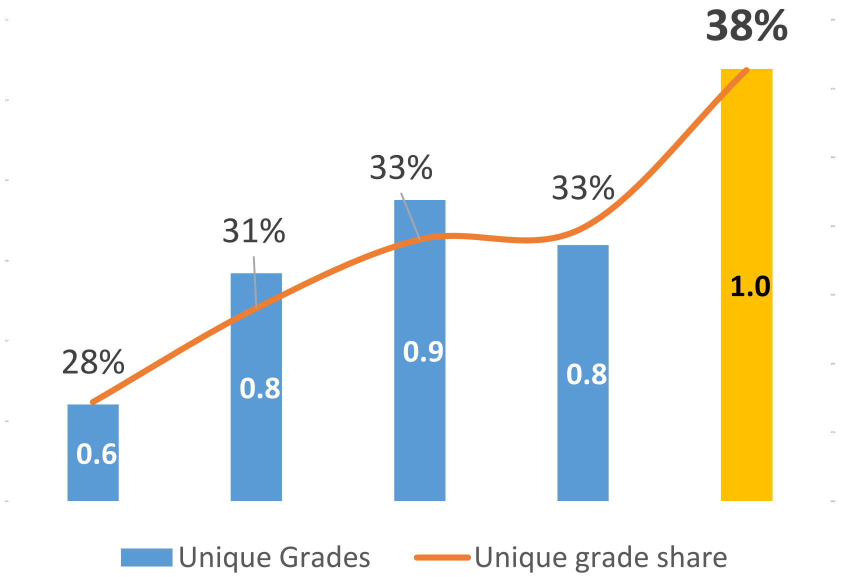
Sales (mil tons)



Market Share



Unique Grades (mil tons)



Improving Fertiliser Sales

Rising Market share

Creating Differentiation

Fertiliser Manufacturing

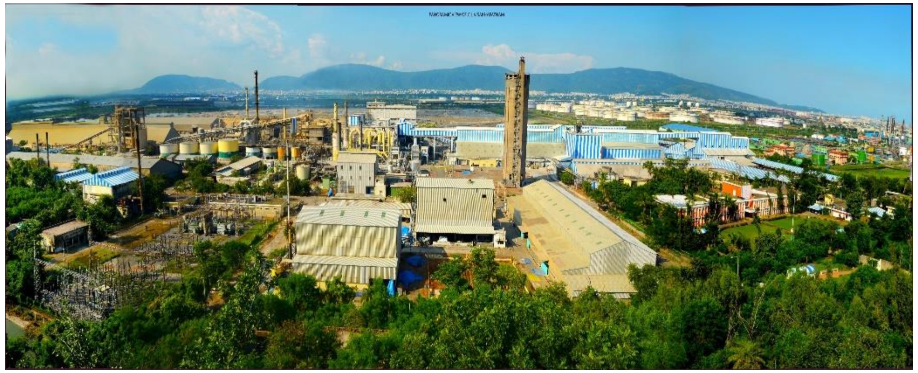
Coromandel

Kakinada:

Capacity: 1.9 mil tons

High Nutrient Efficiency

Flexibility to manufacture multiple grades



Vizag:

Capacity: 1.2 mil tons

Integrated Phos Acid Production (0.2 mil ton)

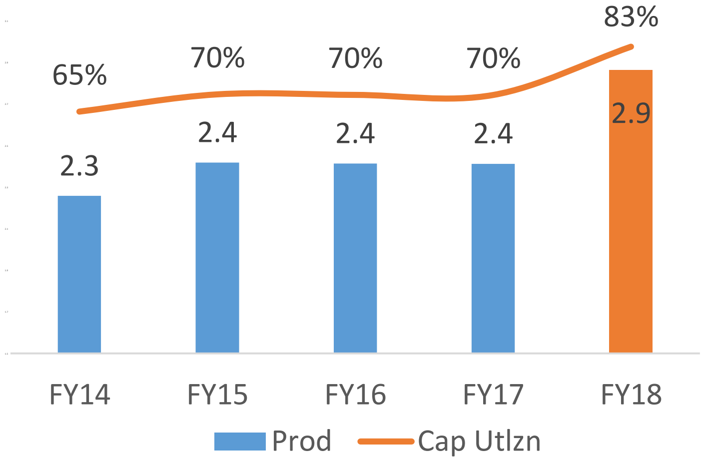
Captive Sulphuric Acid Plant

Ennore:

Capacity: 0.3 mil tons

Integrated Phos Acid Production (0.05 mil ton)

Phosphatic Production (in mil tons)



Coromandel ranks amongst the lowest cost manufacturers in India

Coromandel Crop Protection

Coromandel

1990's	2006	2009	2010	2011	2015	2018
Acquired pesticides unit of BPM	Acquisition of FICOM and setting up Jammu Unit I	Expansion to Latin America	Acquired Pasura Bio Tech – Jammu Unit II	Sabero Acquisition	Established: - China Office - R&D Centre	Bio Pesticide Acquisition

5th **Largest** Crop Protection Company in India

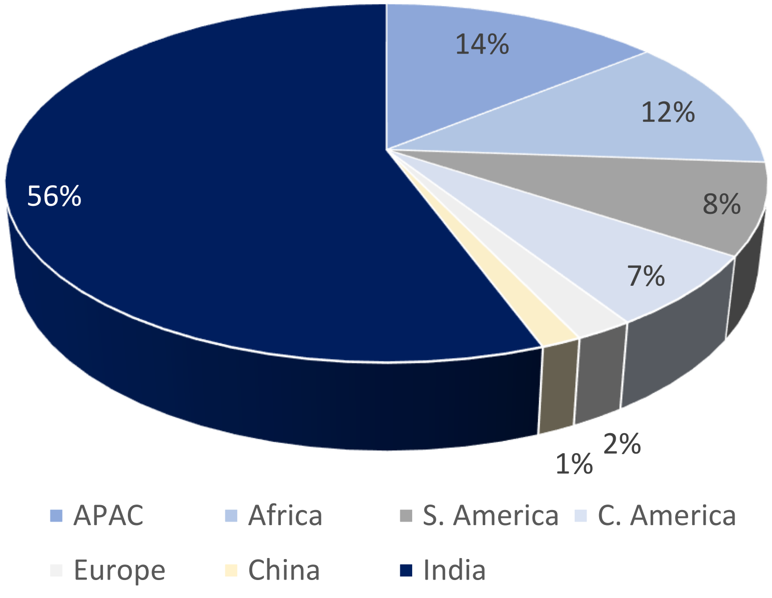
Ability to manufacture **15 technicals**

3rd **Largest** Mancozeb manufacturer globally: Capacity expansion in 2016 & 2017

Robust **Environment Management** Systems: ~USD 10 mil investment in last 5 years

Crop Protection Operations

Diversified Sales

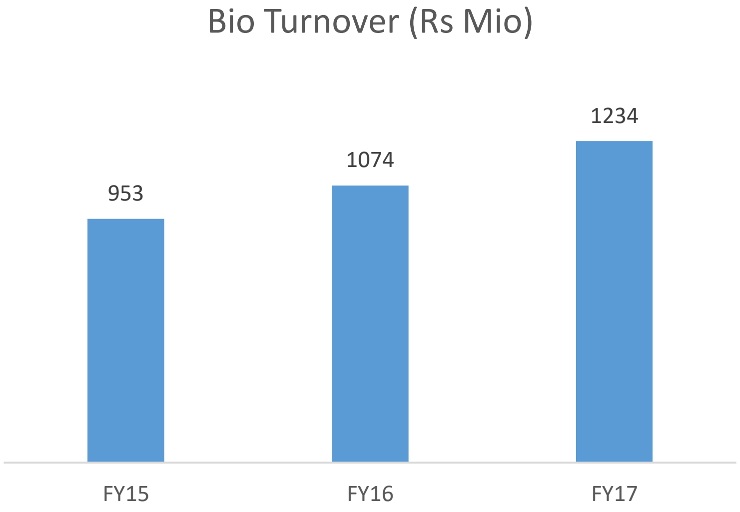


- **Exports** share: **44%**
- **~900** global registrations
- B2B & B2C presence
- Customer reach thru **10000+ retailers**

Global presence through Subsidiaries

- **8 subsidiaries:** Expansion in Africa
- Presence across **~81 countries**

Bio Business: Synergistic Fit



- **Export share: 60%** with significant presence in USA, Europe & Canada
- Manufacturing facility in Cuddalore, TN

Crop Protection Operations

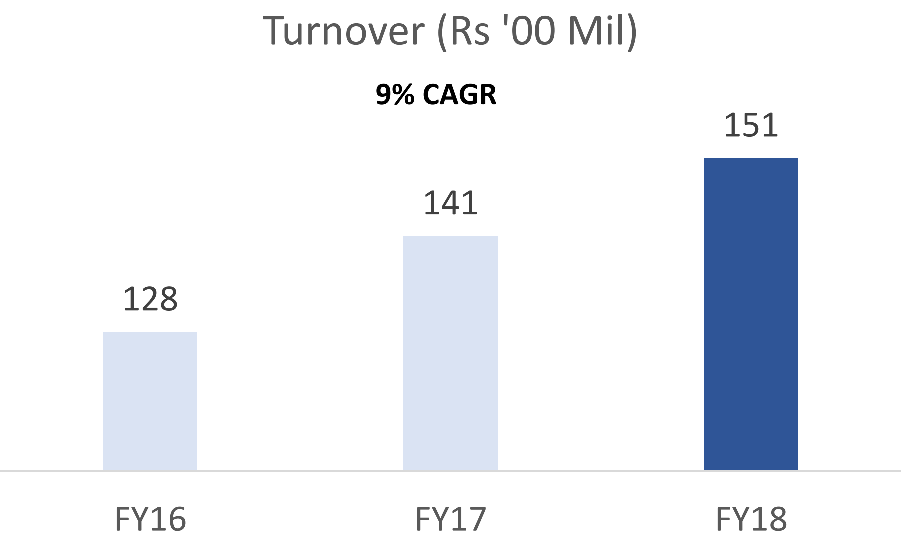
Significant Manufacturing presence

- Manufacturing **Capacity 60,000+** MT/ annum from 6 locations
- Wide product portfolio **~60 brands**

Ably supported by R&D Team

- **4 new Product** launches in FY18
- Plan to introduce **2-3 products** every year

Resulting in Significant growth



- Growth across Domestic & Exports segments

Retail

Farming Solutions

Products		Services
Ag Nutrients		Farm Mechanization
Crop Chem	+	Agri Insurance
Seeds		Credit
Vet Feed		Soil/ Petiole Testing
Farm Implements		Extension Activities

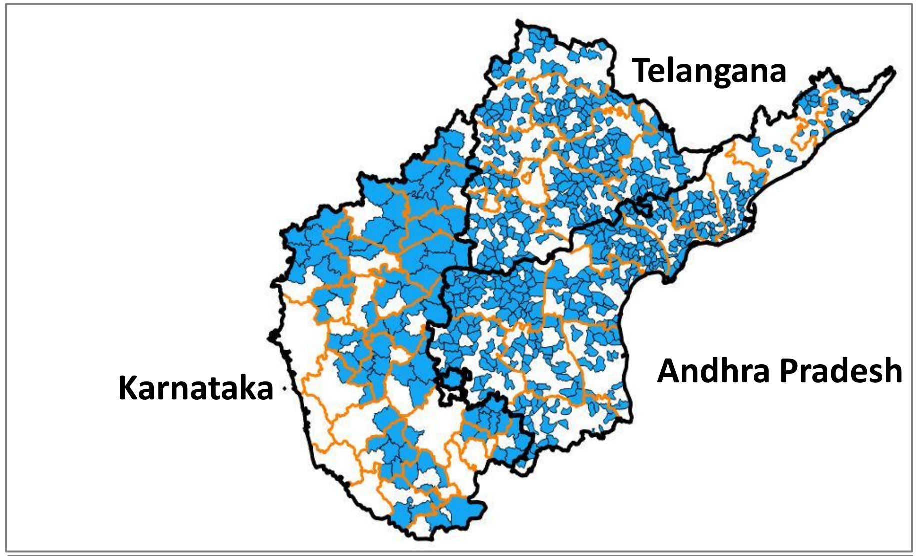
Convergence of

Products & Services:

One Stop Shop

for Agriculture needs

Customer Reach **2.8 million** farmers annually

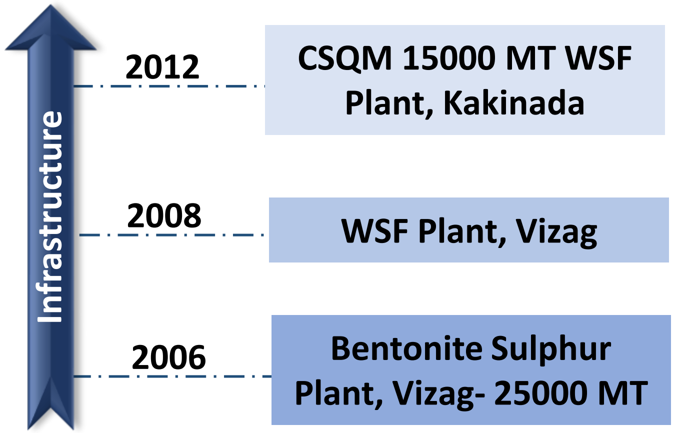


- **~70%** turnover through **Captive** products
- **Non Fertiliser** Focus: **~45%** of annual sales
- '**Retailer of the Year**' award by CMO Asia

Expansion into Maharashtra in FY18

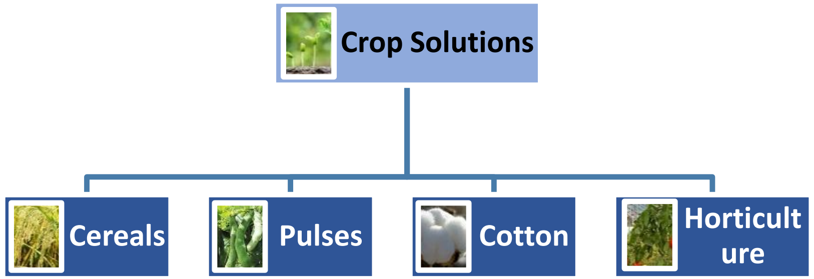
Specialty Nutrients

Manufacturing Capability



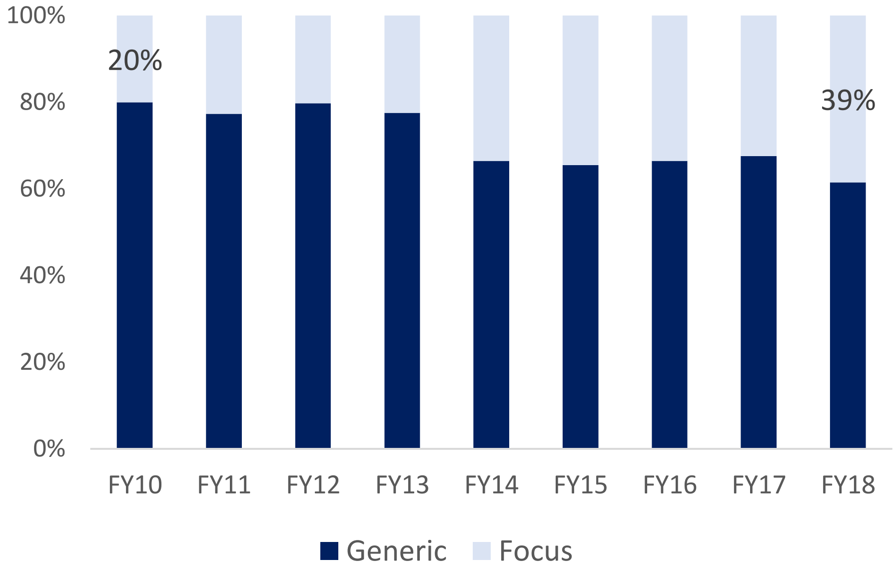
- 1st Bentonite Sulphur plant in India
- Exclusive manufacturers of WSF grades - Speedfol, Insta, Superia, Ultrasol
- JV with WSF major SQM

Crop based Product Solutions



- Introduced 7 crop specific grades in last 4 years: Cotton, Chilli, Cereals, Potato, Pulses, F&V
- Agronomist team for Extension support

Increasing share of Focus products



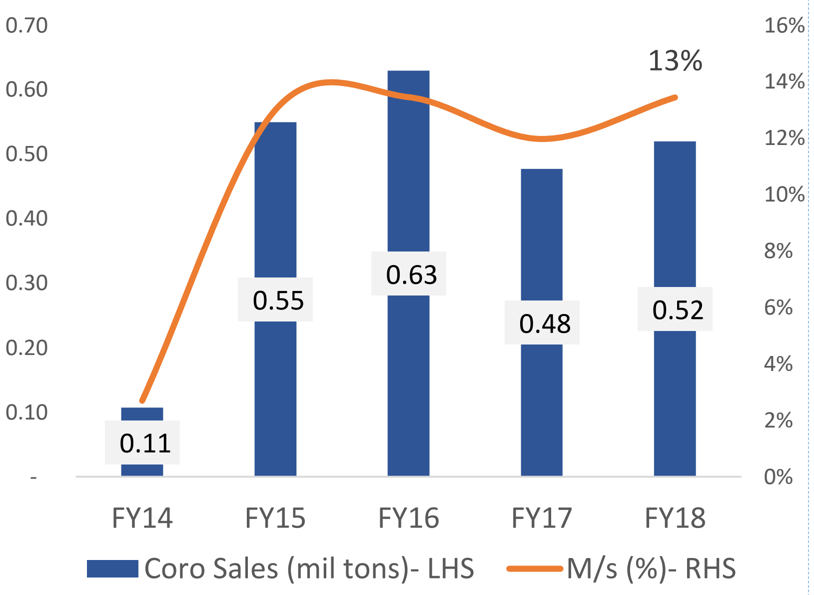
- Improving share of focus products

Amongst market leaders in WSF & Sulphur segments

WSF-Water Soluble Fertiliser

SSP

Maintaining Market Leadership

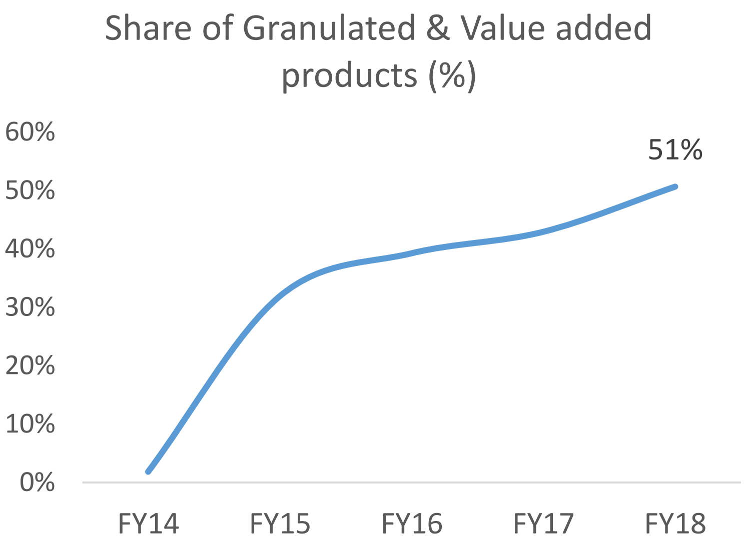


- Started SSP manufacturing in 1906 from Ranipet : **1st Fertiliser Plant** in India
- Manufacturing capacity ~**1 mil MT**/ annum

With Quality Focus

- Quality Differentiation demonstrated thru **Quick Test Kits**
- **Quality Certification**: ISO 9001, ISO 14001 & OHSAS 18001 Management

& Focus Product Approach



- Improving share of **granulated & value added** products

Expanded SSP presence thru Liberty Phosphate acquisition in 2013

Organic Manure

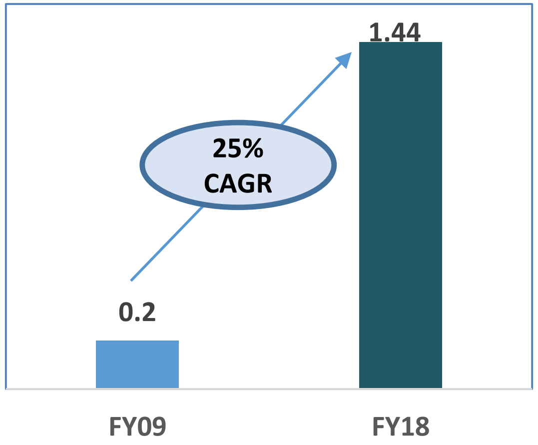
Product Portfolio

- **Organic fertilisers**
  - Bio/Microbial & Organic Fertiliser
    - N – Nrich (oil cake)
    - P – Phosgold (Compost + Rock P)
    - K – Kash (Molasses)
  - Bio compost (Soil Health Enabler)
    - City compost
    - Press Mud (By prod Sugarcane)
    - Oil Cakes

Growth Drivers

- Regulatory push from government- Market Development Assistance
- Push towards waste treatment & management
- Soil Health Focus- Sustainable Agriculture
- Consumption shift- Green Food

Coromandel Organic Vol (in Lakh MT)

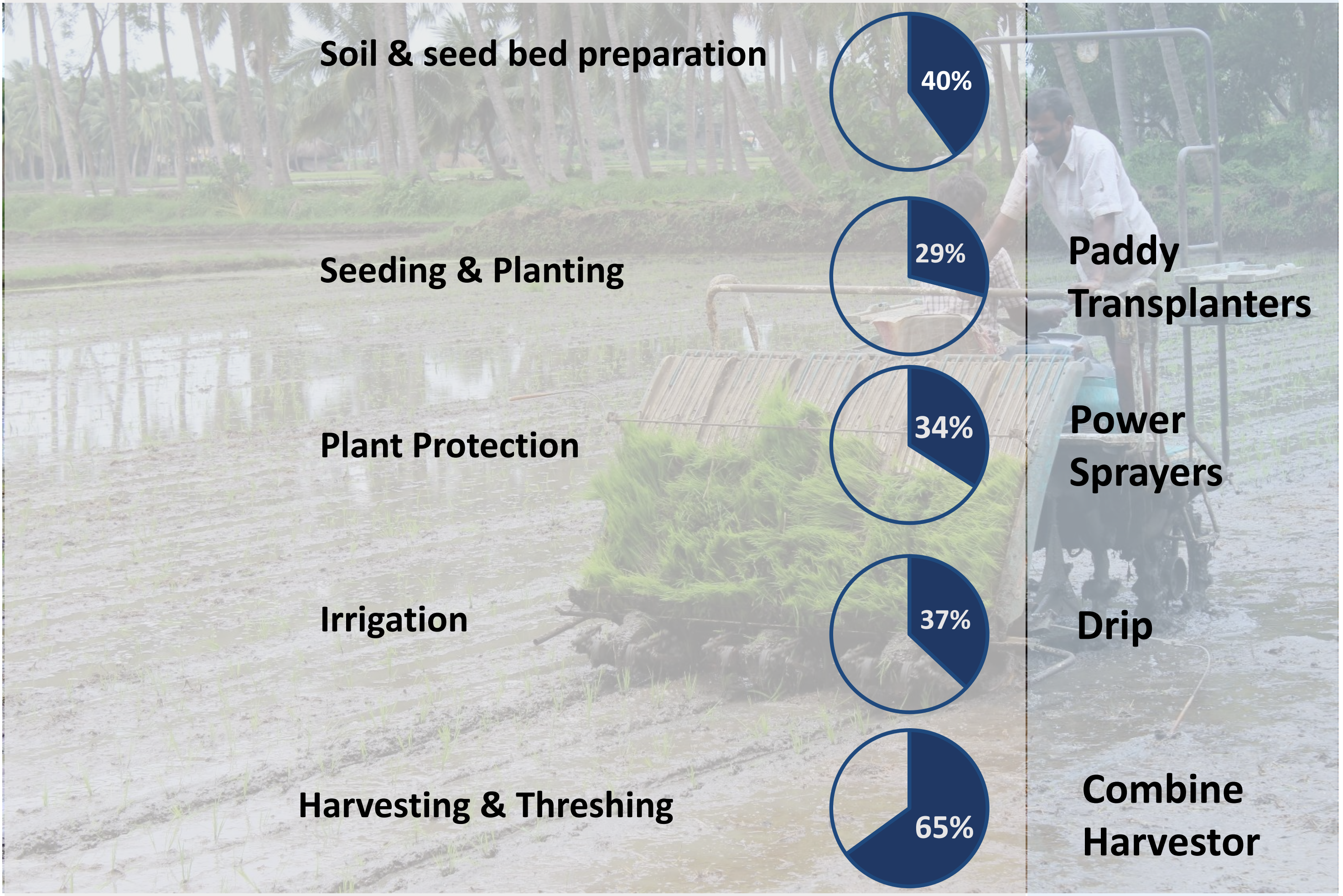


- **Pioneers** in Organic Fertilisers
- Market leaders **~30%** value share
- Efficient **sourcing** & distribution

Market Leader in City Compost segment: 18% market share

Farm Mechanization: Eyeing the Future

Coromandel



Mechanization across Ag Value Chain

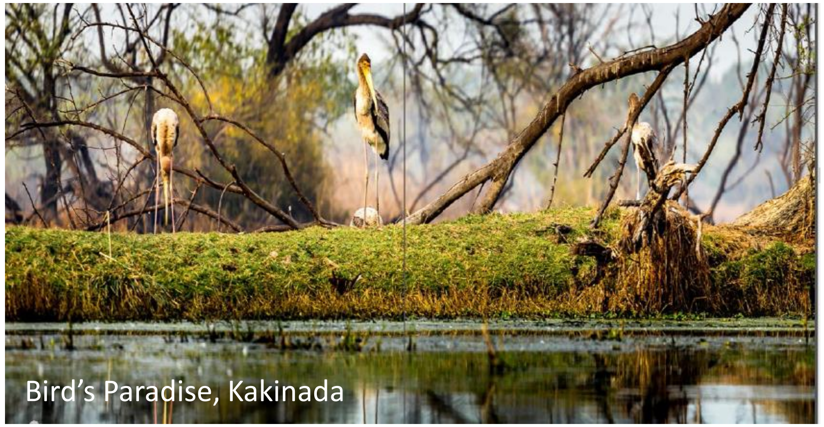
Mechanization across Ag Value Chain		Coromandel's Presence
Soil & seed bed preparation	40%	
Seeding & Planting	29%	Paddy Transplanters
Plant Protection	34%	Power Sprayers
Irrigation	37%	Drip
Harvesting & Threshing	65%	Combine Harvestor

Source: Grand Thornton

- Market leadership in **TN, AP, Kerala** for Rice transplanters
- Introduced **Combine harvester** in FY18
- **Service centers** in AP, Telangana, Odisha & Tamil Nadu
- **Synergistic approach** through Coromandel Retail operations
- **Indigenization** of spares
- Expanding portfolio to include **other Yanmar models**
- Partnering with Govt.- **Custom Hiring Centers**

Yanmar Coromandel Agrisolutions –JV between Coromandel (40%), Yanmar (40%) & Mitsui (20%)

Doing it Responsibly


Bird's Paradise, Kakinada

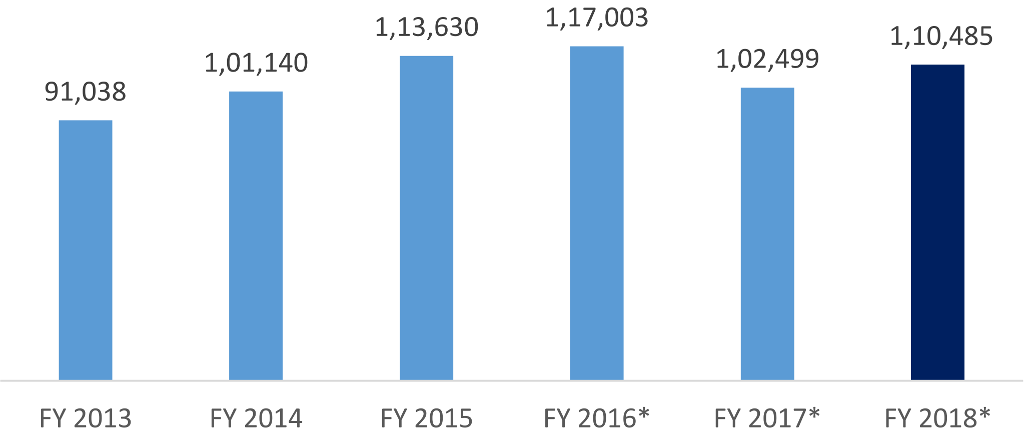

Girl Child Education Scheme


Green Belt at Vizag

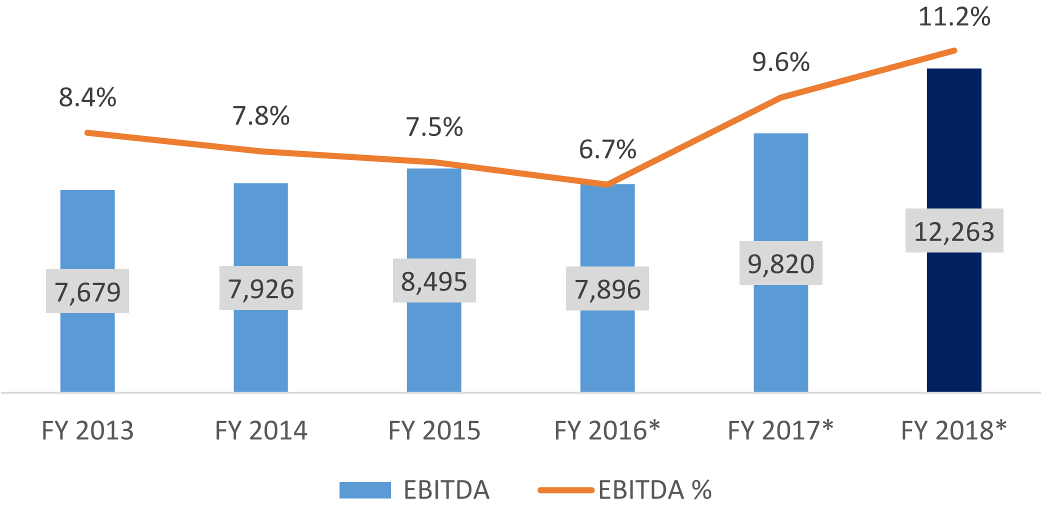
- **Benefitting ~1 million** lives through its CSR initiatives
- Coverage under **Green Belt:** ~10000 new planting every year
- **Conversion of Phospho gypsum** heaps into Green belt
- Constructed **1000+ toilets** as part of Swatch Bharat initiative
- Established a **Bird's Paradise** at Kakinada plant (home to 100+ species): Covered by Discovery channel & UNDP

Coromandel Key Financials

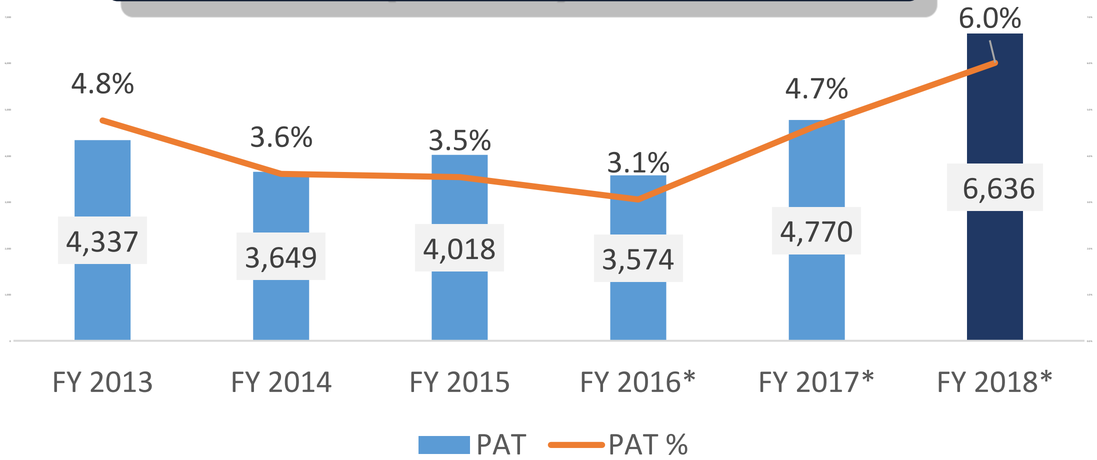
Turnover (INR Mil)



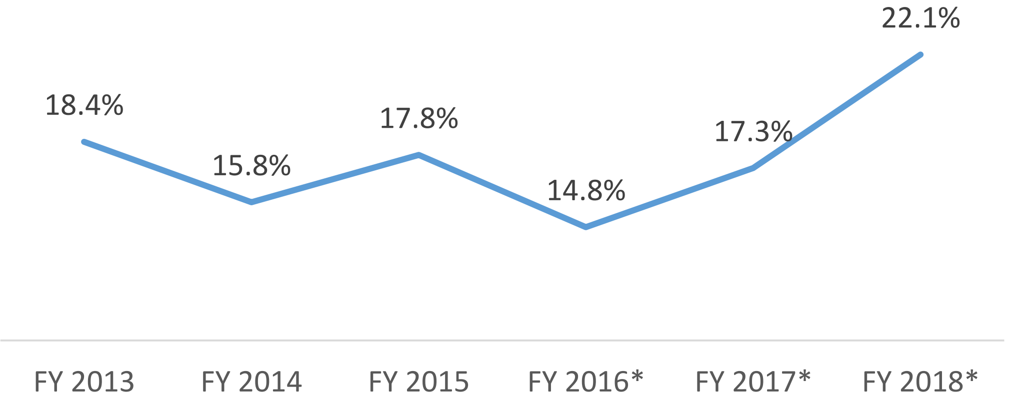
EBIDTA (INR Mil) & EBIDTA %



PAT (INR Mil) & PAT %



ROE (%)



*As per new accounting standards Ind AS

Coromandel Financials- P&L

In Rs Mio

	FY 2013	FY 2014	FY 2015	FY 2016*	FY 2017*	FY 2018*
Revenue	**91,038**	**1,01,140**	**1,13,630**	**1,17,003**	**1,02,499**	**1,10,485**
YoY (Growth) (%)	*-9%*	*11%*	*12%*	*3%*	*-12%*	*8%*
EBITDA before PY Subsidy	6,591	7,578	8,495	7,896	9,820	12,263
PY Subsidy	1,088	349	-	-	-	-
EBITDA Reported	7,679	7,926	8,495	7,896	9,820	12,263
YoY (Growth) (%)	*-25%*	*3%*	*7%*	*-7%*	*24%*	*25%*
PBT after exceptional item	**5,567**	**5,171**	**5,920**	**5,291**	**7,123**	**10,088**
PAT	**4,337**	**3,649**	**4,018**	**3,574**	**4,770**	**6,636**
EPS (Rs.) -Basic	12.46	15.27	13.80	12.27	16.36	22.72
Debt / Total Capital (%)	56.1%	44.4%	51.0%	50.4%	43.5%	46.6%
LT Debt / Total Capital (%)	22.4%	10.6%	5.5%	1.8%	0.0%	0.0%

*As per new accounting standards Ind AS

Coromandel Financials- Balance Sheet

In Rs Mio

	FY 2013	FY 2014	FY 2015	FY 2016*	FY 2017*	FY 2018*
Equity	23,029	23,066	22,020	26,340	28,908	31,259
Debt & Other LT liabilities	29,761	18,730	23,178	26,890	22,398	27,395
Deferred Tax Liability	1,877	1,890	1,875	1,679	1,495	1,290
Sources of Funds	**54,666**	**43,685**	**47,074**	**54,909**	**52,801**	**59,942**
Net Fixed Assets	22,764	18,085	14,261	13,612	13,495	13,514
Investments	1,597	3,416	3,520	4,769	3,884	2,213
Cash	5,346	4,722	3,176	1,978	1,678	5,508
Deposits	3,850	2,850	4,700	4,800	5,223	4,078
Inventory	14,775	17,529	22,592	23,458	17,246	22,271
Subsidy	13,756	11,123	17,894	23,671	25,570	26,269
Debtors	18,201	14,835	14,464	16,419	16,217	15,234
Other Current Assets	3,832	3,490	3,010	3,111	3,138	8,185
Current Liabilities	29,454	32,363	36,543	36,908	33,649	37,330
Net Current Assets	30,306	22,185	29,293	36,528	35,423	44,215
Application of Funds	**54,666**	**43,685**	**47,074**	**54,909**	**52,801**	**59,942**

*As per new accounting standards Ind AS

Disclaimer

Coromandel

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Thank You