

June, 2012



Investors Presentation

Disclaimer

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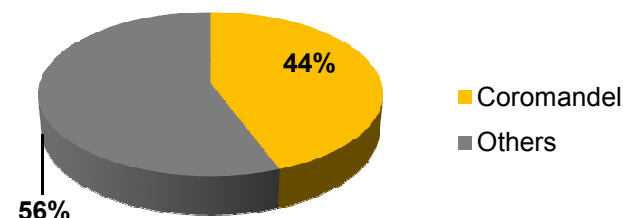
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Company Snapshot

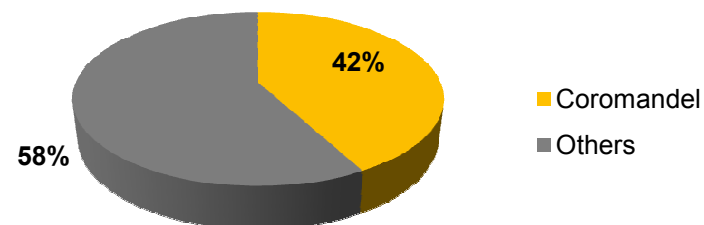
- Coromandel International Limited, established in 1961 is the flagship company of the INR 22,314 Crores Murugappa group
- Coromandel is India's second largest producer of Phosphatic Fertilizers
- In FY2012, Coromandel reported PAT of Rs.693 crores on a turnover of Rs.9,823 crores
- E.I.D. Parry (India) Ltd. holds 62.69% of Coromandel's equity

Coromandel Share in Murugappa Group

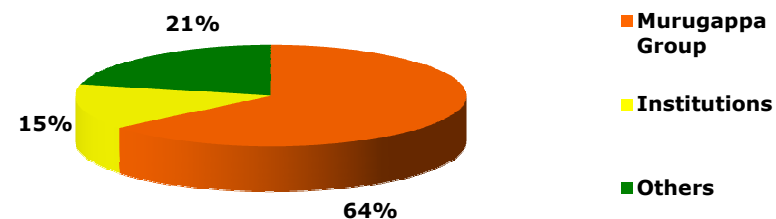
Turnover



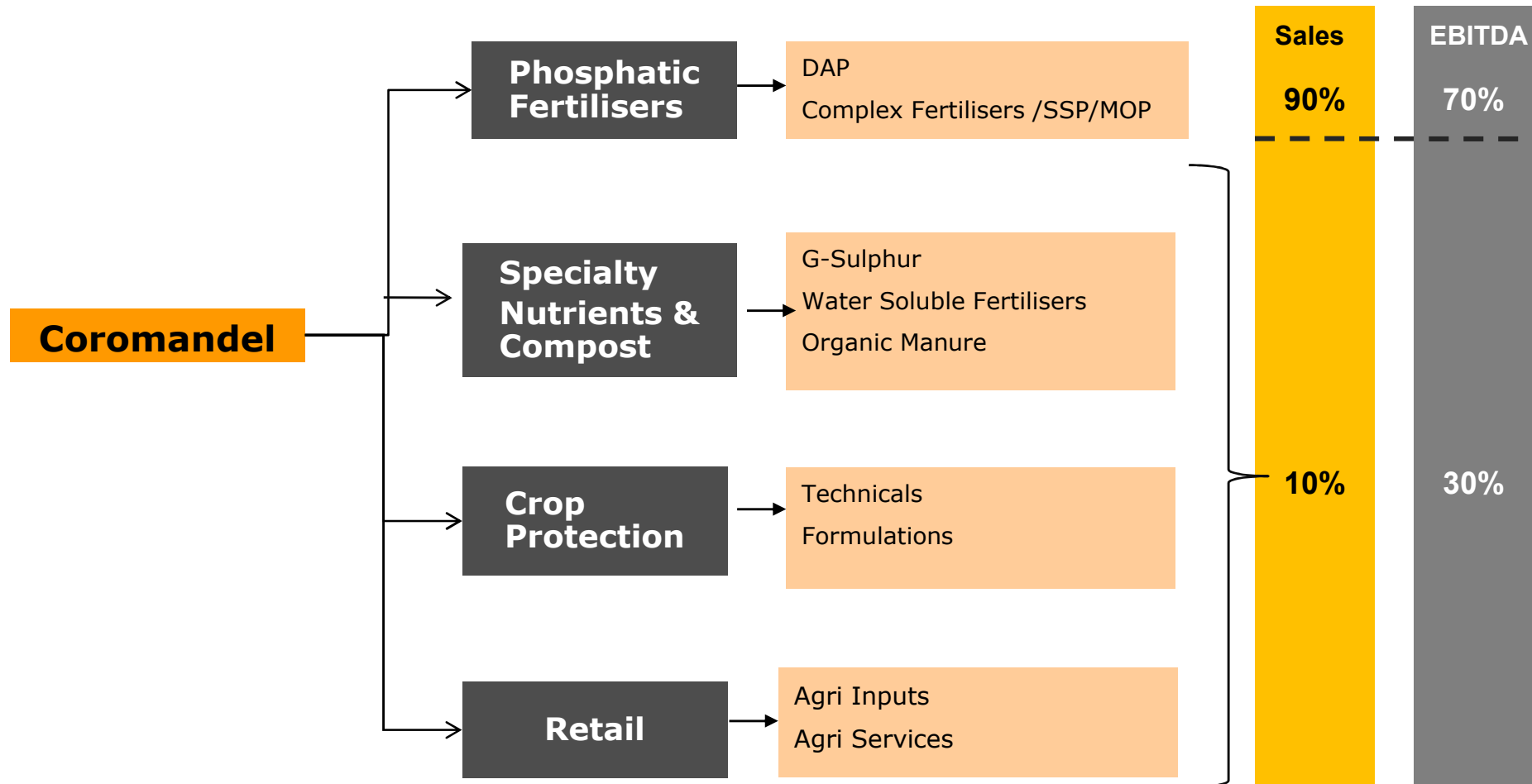
EBITDA



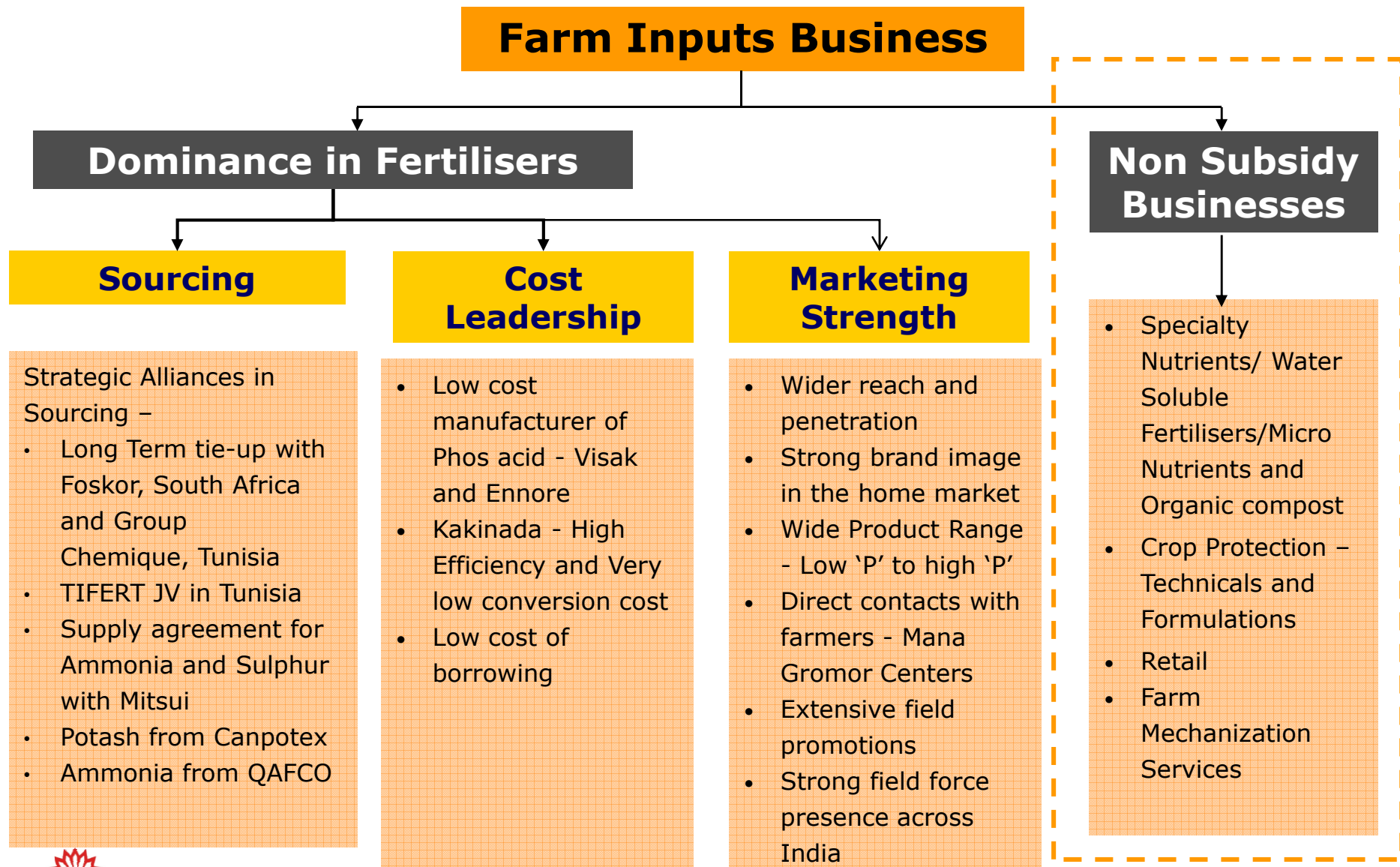
Shareholding Pattern



Business Structure



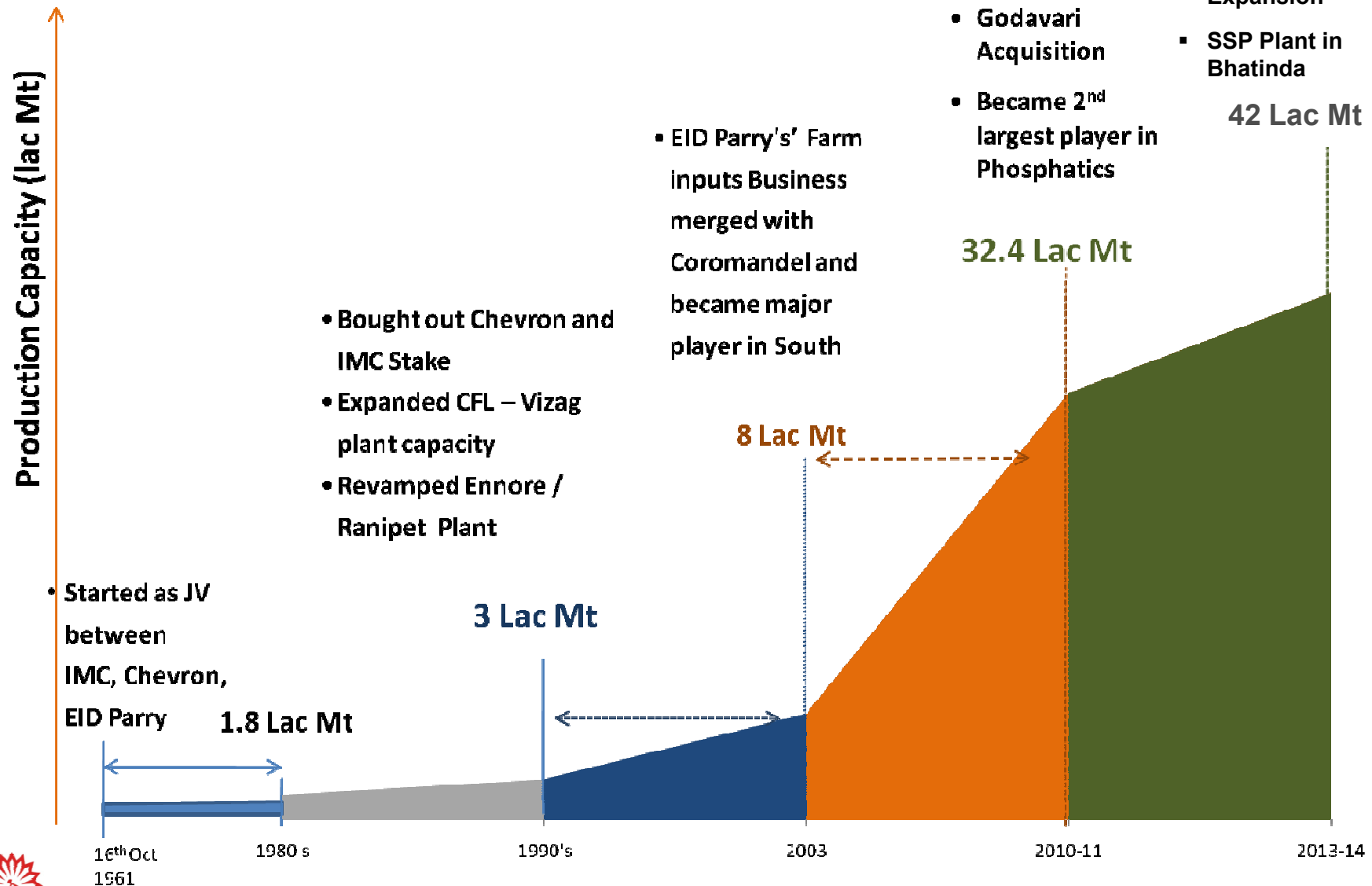
Strategic Direction



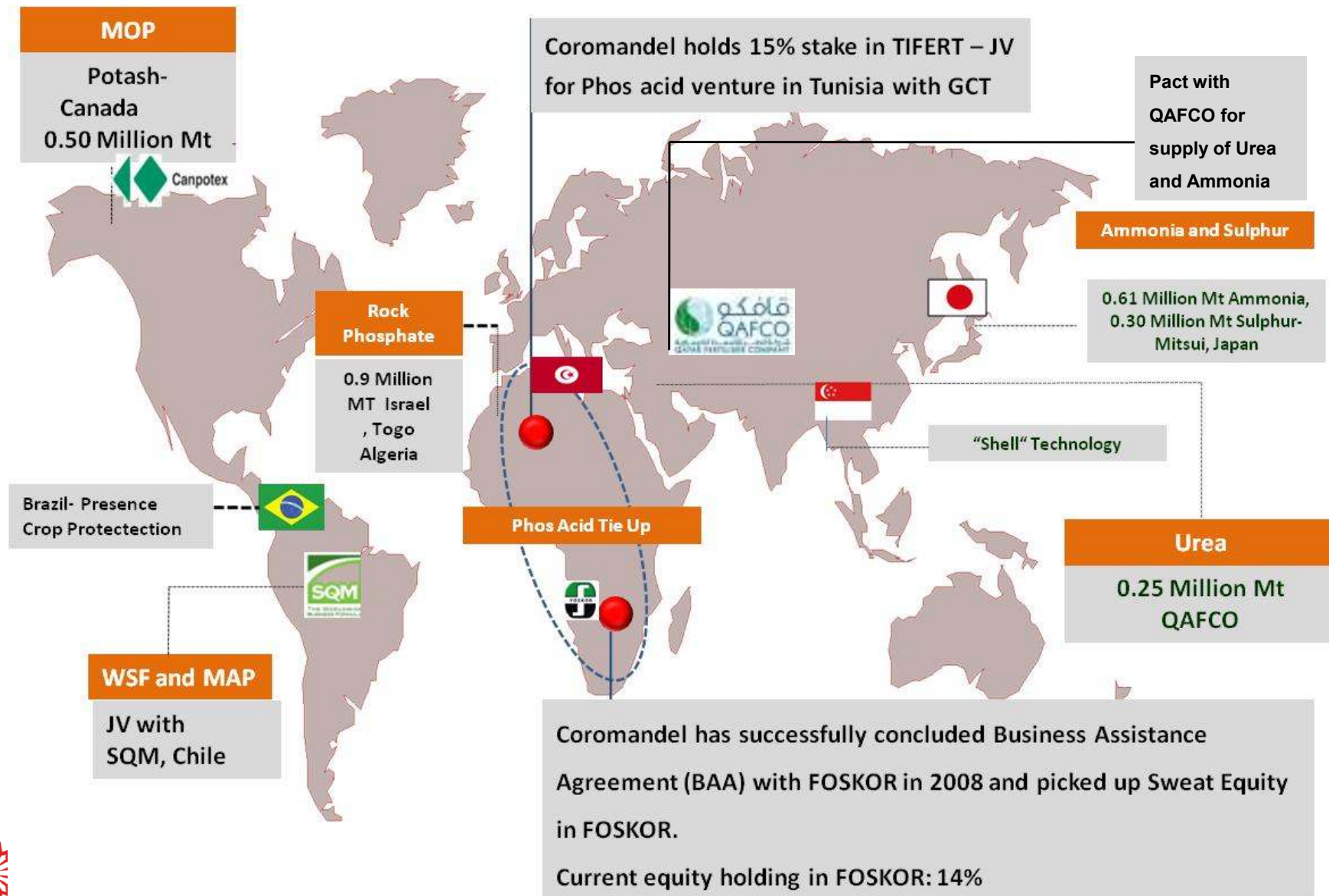
Coromandel's Fertiliser Business



Coromandel Fertiliser Business Growth Story

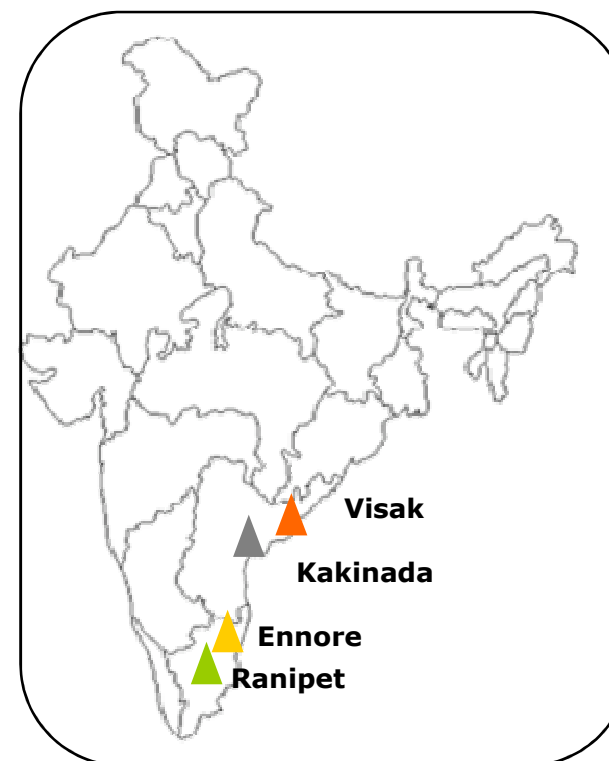


Global Strategic Alliances



State of The Art Manufacturing Facilities

- Plants are strategically located in highly irrigated southern Indian states and in heart of fertilizer consumption market – low freight cost
- Plant Facilities – State of art with good infrastructure support and robust systems
- Phosphate – lowest cost manufacturer in India
- Captive jetty at Vizag, Own storage tanks and pipeline for raw materials: Ammonia & molten sulphur (Vizag & Ennore) - Lower handling and associated costs
- Captive power plants at Vizag & Ennore – saves power costs
- Captive desalination plants at Ennore – ensure water supply at low cost
- High capacity utilisation levels & continuous modernisation of facilities
- Backward integration into manufacturing the intermediate - phosphoric acid from rock



Cost Leadership

Visak Plant

Captive Phos Acid

- Continuous de-bottle necking to increase production levels
- Value gap - imported Vs own acid
- Increased Gypsum generation
- Use of various sources /grades of rocks
- New belt filter technology- to use low grade rocks

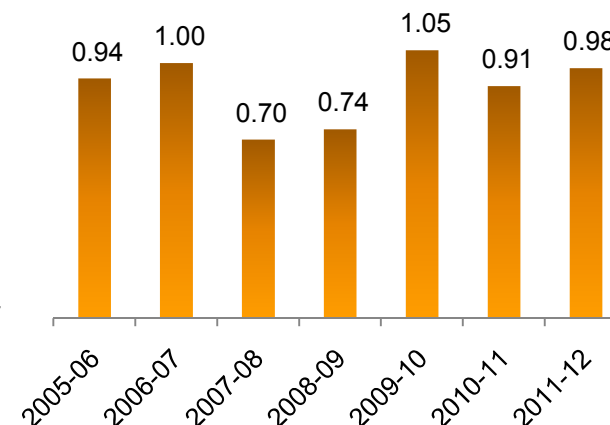
Sulphuric Acid

- Consistent production performance – operating at 100% + capacity
- Air pre heater technology – Total avoidance of LSHS/Furnace oil
- Increased Power generation

Logistic Cost

- Ex Plant Deliveries – minimizing freight cost

Visak Production (Million Mt)



Kakinada Plant

Very High Efficiency

- N – 99% P – 98% K – 94%

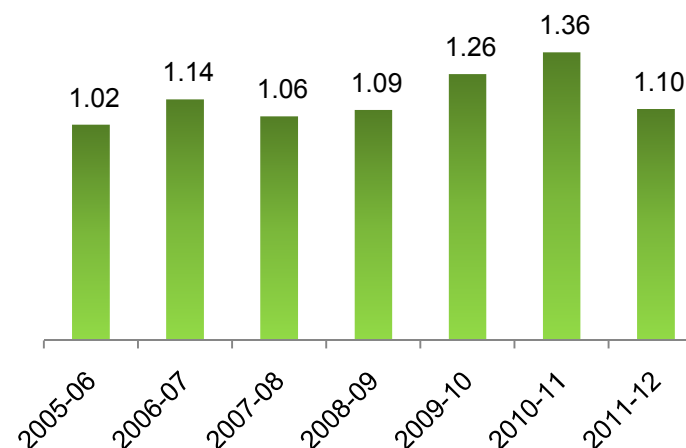
Low Conversion Cost

- Availability of Natural Gas
- Increased through put of all trains

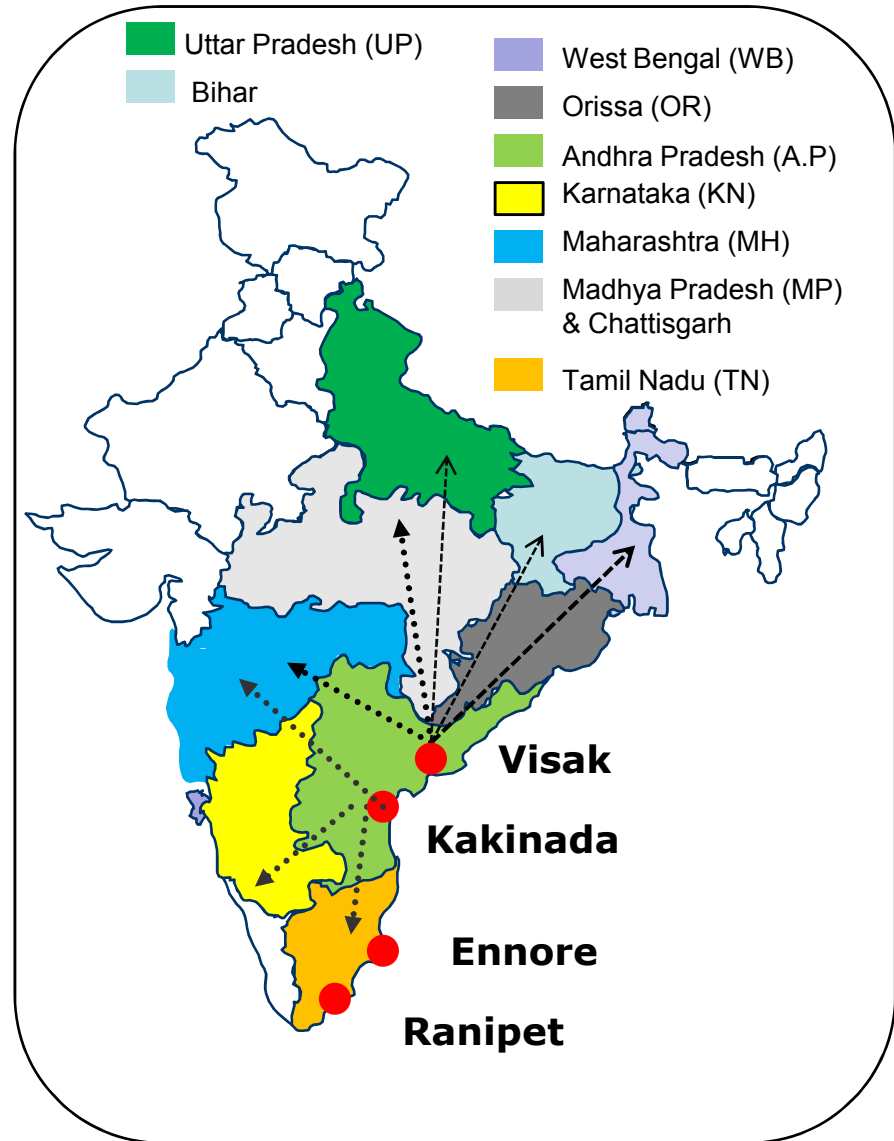
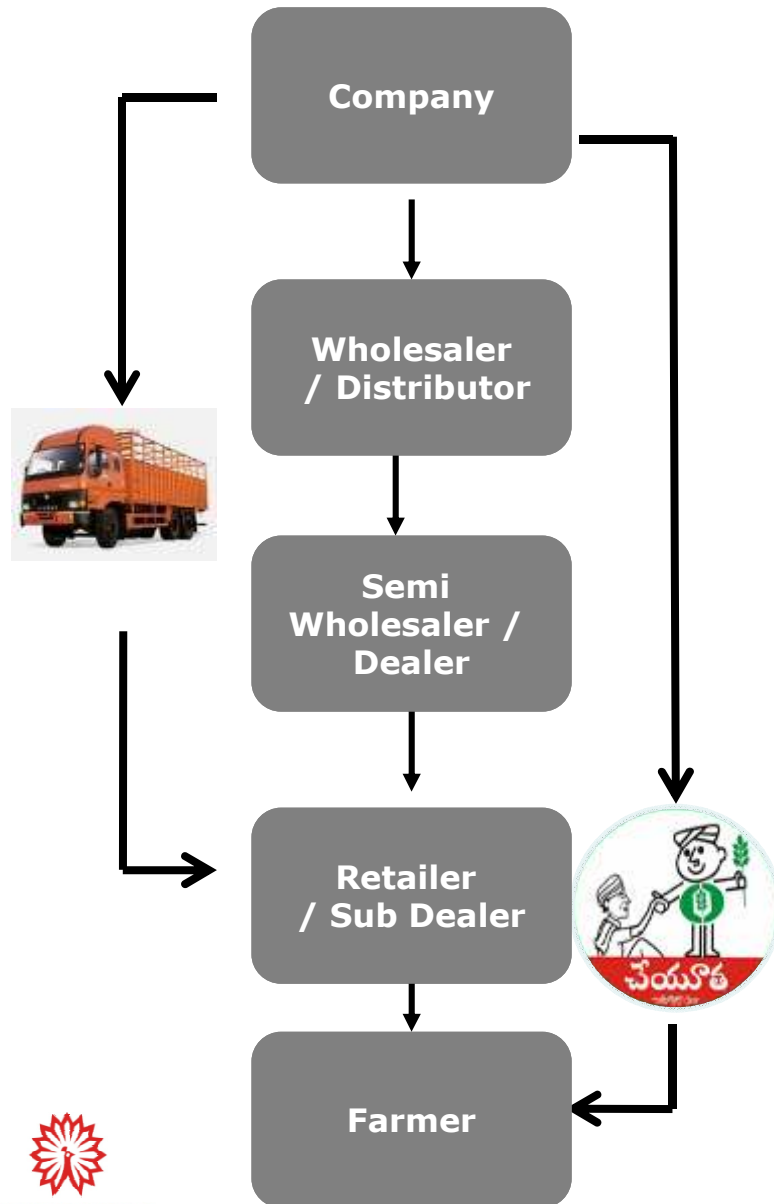
Logistic Cost

- Increased rail dispatches – minimizing freight cost to be in line with subsidy

Kakinada Production (Million Mt)



Marketing Network

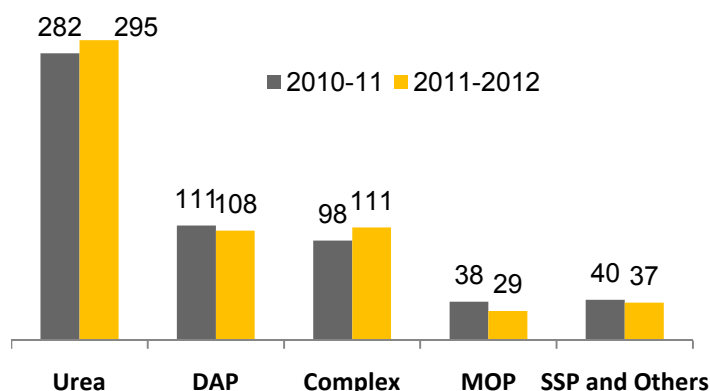


BUSINESS UPDATE – JUNE'12

Fertilisers – Indian Scenario

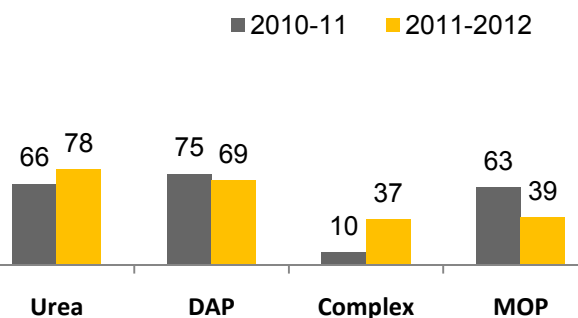
- India continues to remain one of the key drivers of growth of fertiliser demand in the World.
Agriculture expected to grow at 3.5-4% in FY11-12 with record food production of over 252.5 Mn MT in 2011-12 (245 Mn MT 2010-11)

Sales – lac Mt



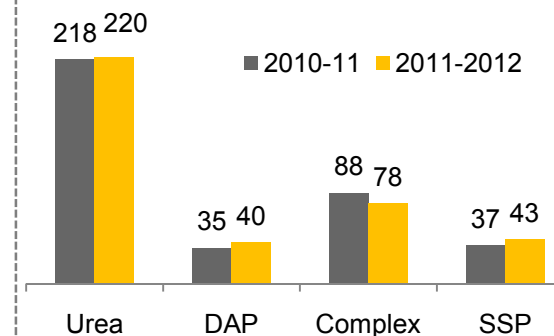
India recorded the highest sale of chemical fertilisers of 580 Lakh MT, registering an increase of 10 Lakh MT, over the earlier year.

Import – lac Mt



Total Import of fertilisers increased from 21.4 million Mt to 22.3 Million Mt.

Production – lac Mt



Production remained stable

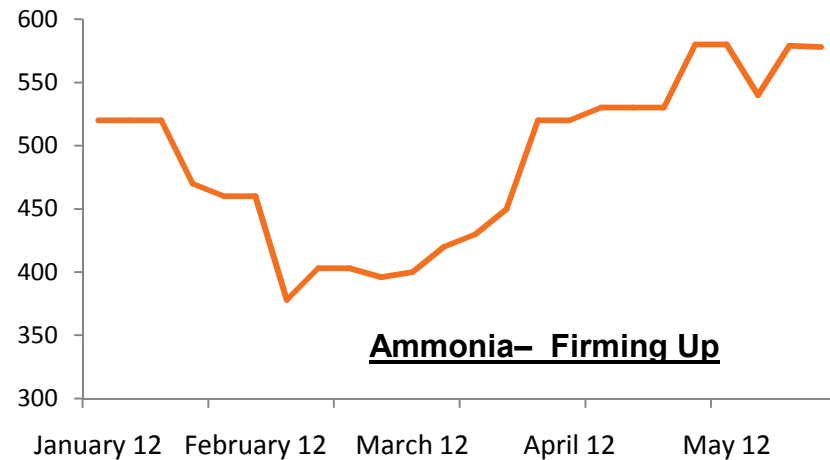
Coromandel FY12 Production / Imports / Sales



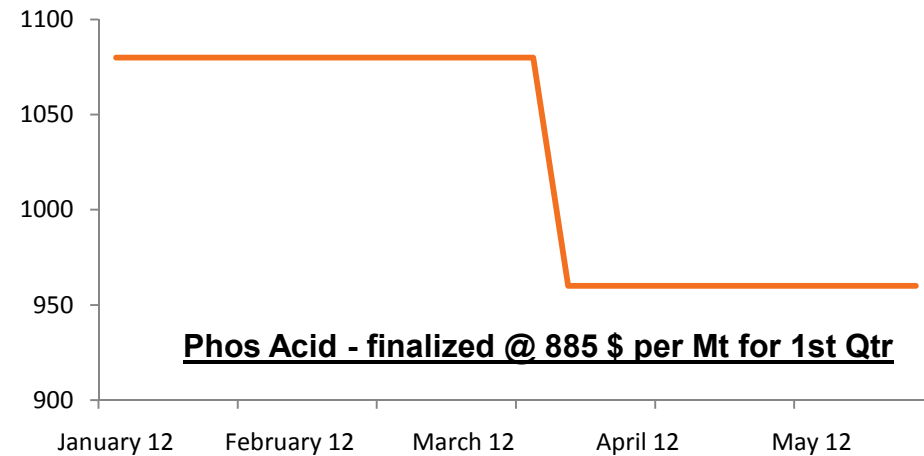
Million MT	2010-11	2011-12	YoY Growth
<u>Production</u>			
DAP	4.34	3.62	-17%
Complex	21.04	19.72	-6%
SSP	1.04	1.07	3%
Total	26.43	24.42	-8%
<u>Imports</u>			
DAP	0.99	1.09	10%
Complex	0	2.84	nm
MOP	1.63	1.37	-16%
Urea	1.98	2.65	34%
Total	4.59	7.95	73%
<u>Sale of Manufactured Products</u>			
DAP	4.67	3.34	-28%
Complex	20.37	20.26	-1%
SSP	0.98	1.18	20%
Total	26.02	24.78	-5%
<u>Total Sales Imported Finished Products+Manufactured Products</u>			
DAP	5.66	4.43	-22%
Complex	20.37	23.1	13%
SSP	0.98	1.18	20%
MOP	1.63	1.37	-16%
Urea	1.98	2.65	34%
Total	30.62	32.73	7%
All India Market Share (NPK&DAP)	15.0%	16.0%	

International Raw Material Price Movement

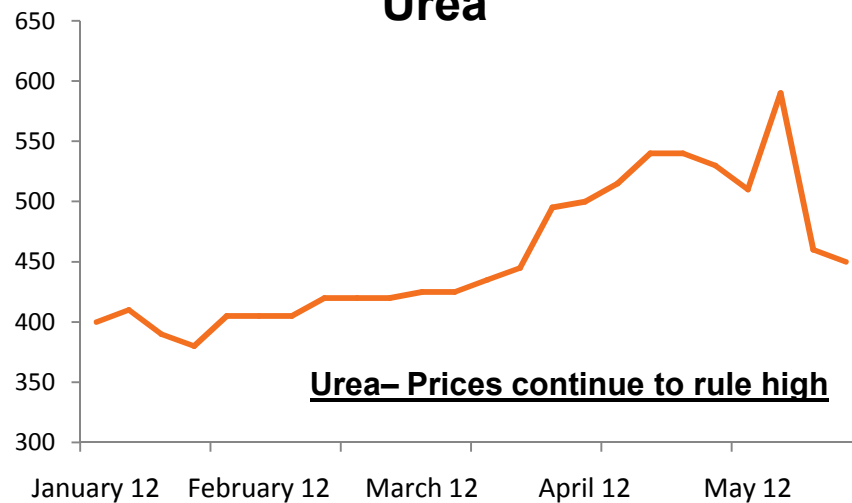
Ammonia



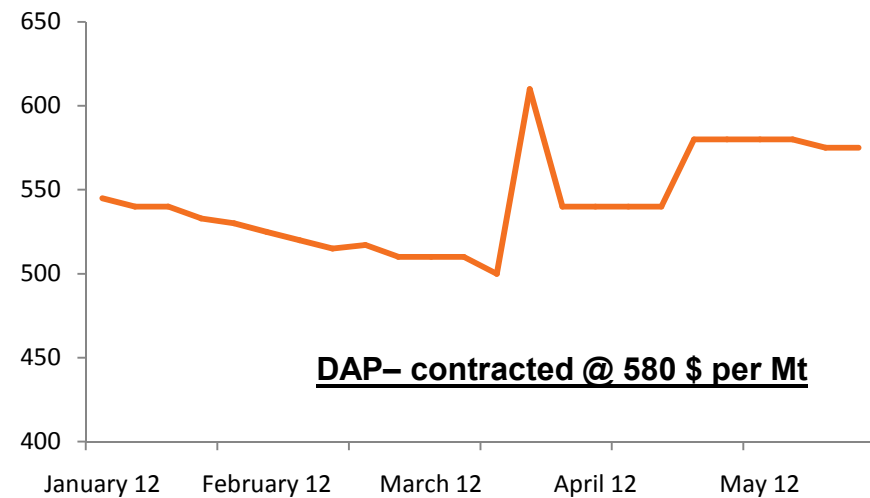
Phos acid



Urea



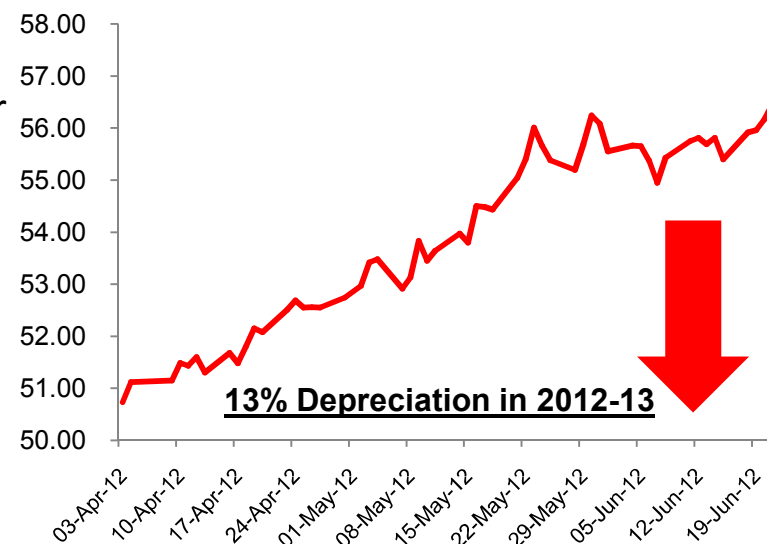
DAP



Current Scenario

- International prices of DAP are stable- currently around 580\$. Indian buyer's have contracted DAP @ 580 USD/Mt
- Phos acid price – finalized @ 885 \$ per mt for 1st and 2nd Qtr
- Ammonia /Urea prices continue to rule high
- As per IMD, there will be 96 per cent (normal Monsoon) of the long period average (LPA - 50 years) rainfall as against the earlier predicted 99 per cent. Southwest monsoon has already advanced into our major addressable markets.
- No major imports in April and May 2012
- Industry has revised prices upward from 1st April 2011 to till date by 25-30% to offset currency impact
- Government deferred Urea policy and MRP hike
- MOP contracts yet to be finalized for the year - adequate stock available

USD:INR



MRP Trend (Rs/Mt)

	April 2011	April 2012	June 2012
DAP	10750	18200	24000
MOP	4455	13600	16800

NBS rates

- NBS policy for P&K fertilisers
 - Improved availability for farmers
 - Reduced subsidy outgo for the Govt Estd. Rs. 18,000 Cr for last 2 yrs
 - Input prices negotiated based on market condition
 - NBS rates for 2012-13 reduced in line with drop in international prices

Subsidy - Rs. Per Kg

Nutrient	2010-11	2011-12	2012-13
N	23.227	27.153	24.000
P	26.276	32.338	21.804
K	24.487	26.756	24.000
S	1.784	1.677	1.677

MSP Trend

MSPs	2011-12	2012-13	% Change
Paddy	1,080	1250	16%
Maize	980	1175	20%
Wheat	1120	1285	15%
Cotton	2500	2800	12%
Sugarcane	145	Not Decided	na
Green Gram	3,500	Not Decided	na
Urad	3,300	4300	30%
Tur	3,200	Not Decided	na
Ground nut	2,700	3700	37%
Sesamum	3,400	4200	24%
Soya	1,650	2200	33%
Sunflower	2,800	3700	32%
Jowar	980	1500	53%
Bajra	980	1175	20%

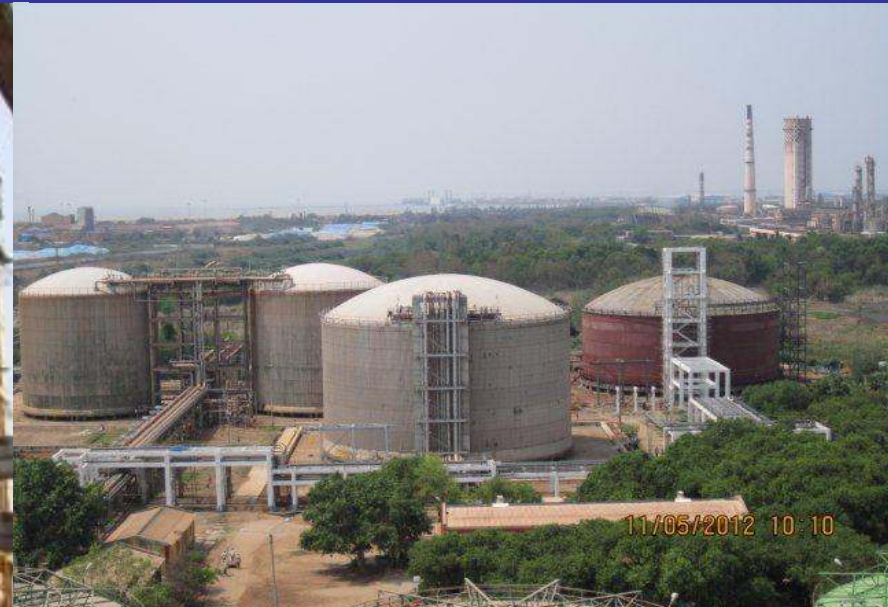
Project Update – C Train

- Progressing at brisk pace
- Scheduled to be completed by Aug / Sep 2012
- Focus on unique grades
- Project will be eligible for weighted tax deduction under section 35AD of Indian Income tax Act, 1961

60 meter Slab



Ammonia Tanks



Project Update – TIFERT

TIFERT Project

- Situation returning to Normal
- Overall completion status 97.34%
- Scheduled to be online by Aug/Sep'12

Sulphuric Acid Plant



Phos Rock digestion section



Phos Acid Plant – Concentration section



Project Update – SSP

SSP Bhatinda

- Sulphur being tie up with HPCL Mittal Energy Limited refinery
- Land is being finalized and activity will commence shortly
- Plant will be commissioned in 2013-14

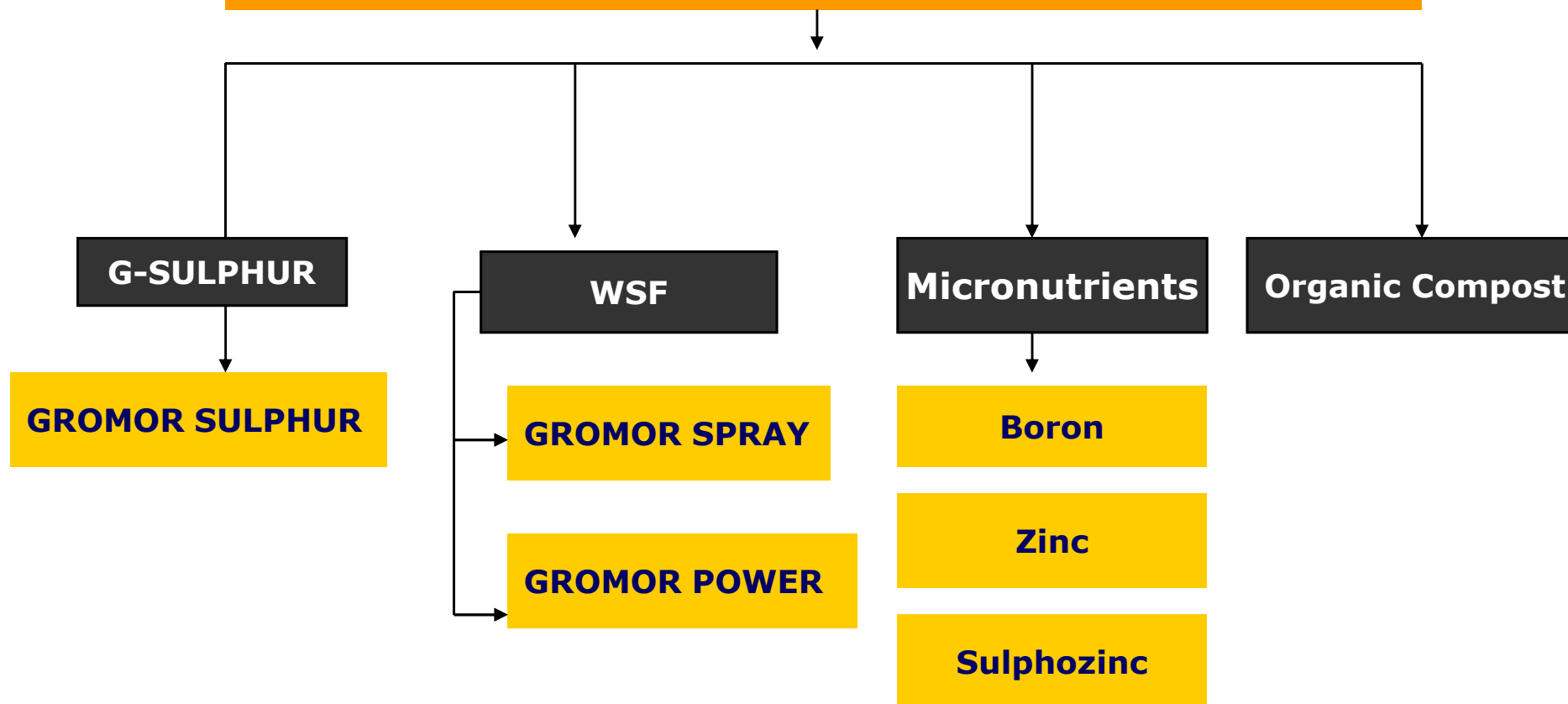
Positive developments from finance bill 2012

- Weighted deduction of 150% available under Section 35AD for fertilizer projects
- Import of manufacturing equipment for fertilisers exempted from custom duty for 3 years - currently at 5%
- Withholding tax on ECBs for fertiliser sector reduced from 20% to 5% for 3 years
- In FY13 the government is looking to transfer subsidy to wholesalers/retailers thru a mobile-based Fertilizer Management System - likely to help fertiliser companies improve their working capital efficiency
- Govt to continue to pay subsidies in cash and not in bonds
- Raise the target for agricultural credit in 2012-13 to Rs.5.75 lac crore from Rs.4.75 lac crore
- Allocation for Accelerated Irrigation Benefit Programme (AIBP) in 2012-13 stepped up by 13 per cent to Rs. 14,242 crore.

Specialty Nutrient Business



SPECIALITY NUTRIENTS DIVISION (SND)



Basics of Water Soluble Fertilisers

What is Water soluble fertilizers?

- 100% water soluble
- Available in double and multi nutrient combinations with or without secondary elements or micronutrients.
- Available in the Powder or liquid form and can be used for fertigation and foliar application.

Why Water soluble fertilizers?

- To enhance fertiliser use efficiency
- High cost benefit ratio in Horticultural Crops
- To improve produce quality and Crop Productivity

How to use Water soluble fertilizers?

- Foliar application
- Fertigation (with Drip)

Fertiliser use efficiency Comparison

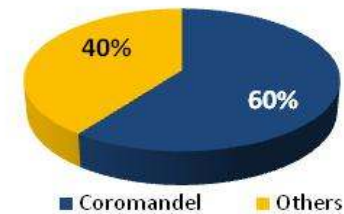
	Field Fertilisers (%)	WSF (%)
Nitrogen	30-50	95
Phosphorous	20	45
Potassium	30	80

Sulphur and WSF Business

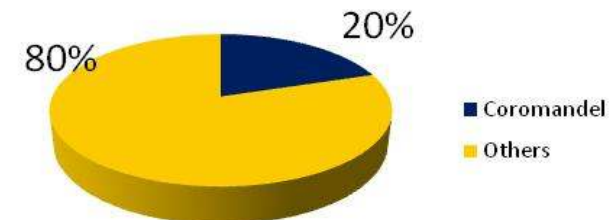


Market Share

G-Sulphur



WSF



First in India to manufacture and market Sulphur fertilizer under the brand name of "Gromor Sulphur"

SND & Organic Manure Business



Bentonite Sulfur

- Record turnover of Gromor Sulfur with y/y growth of 14%.
- Continues to be the market leader despite adverse market conditions

WSF

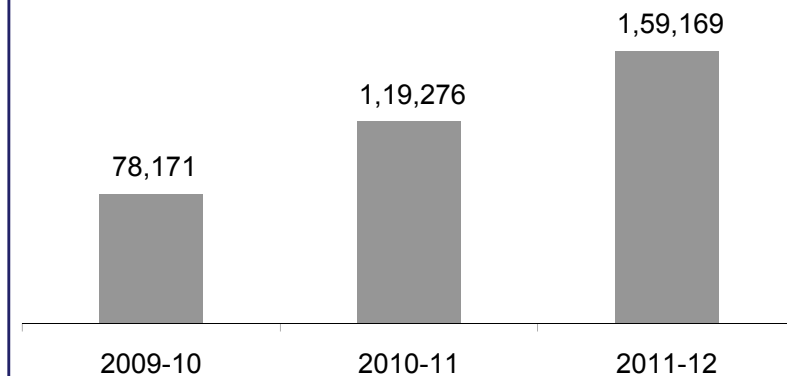
- New WSF plant under JV with SQM commenced operations
- SQM JV plant likely to be in full operation in 2012-13
- Both WSF and Sulfur markets have shown accelerated growth in the year and their markets are expected to grow at CAGR of 20%

Organic Compost

- Organic business registered growth of 33% over last year from 1.2 lac MT last year
- Introduced new variants with Phosphate rock
- New plants set up in Captive sugar units of EID



Organic Compost Volumes (Mt)

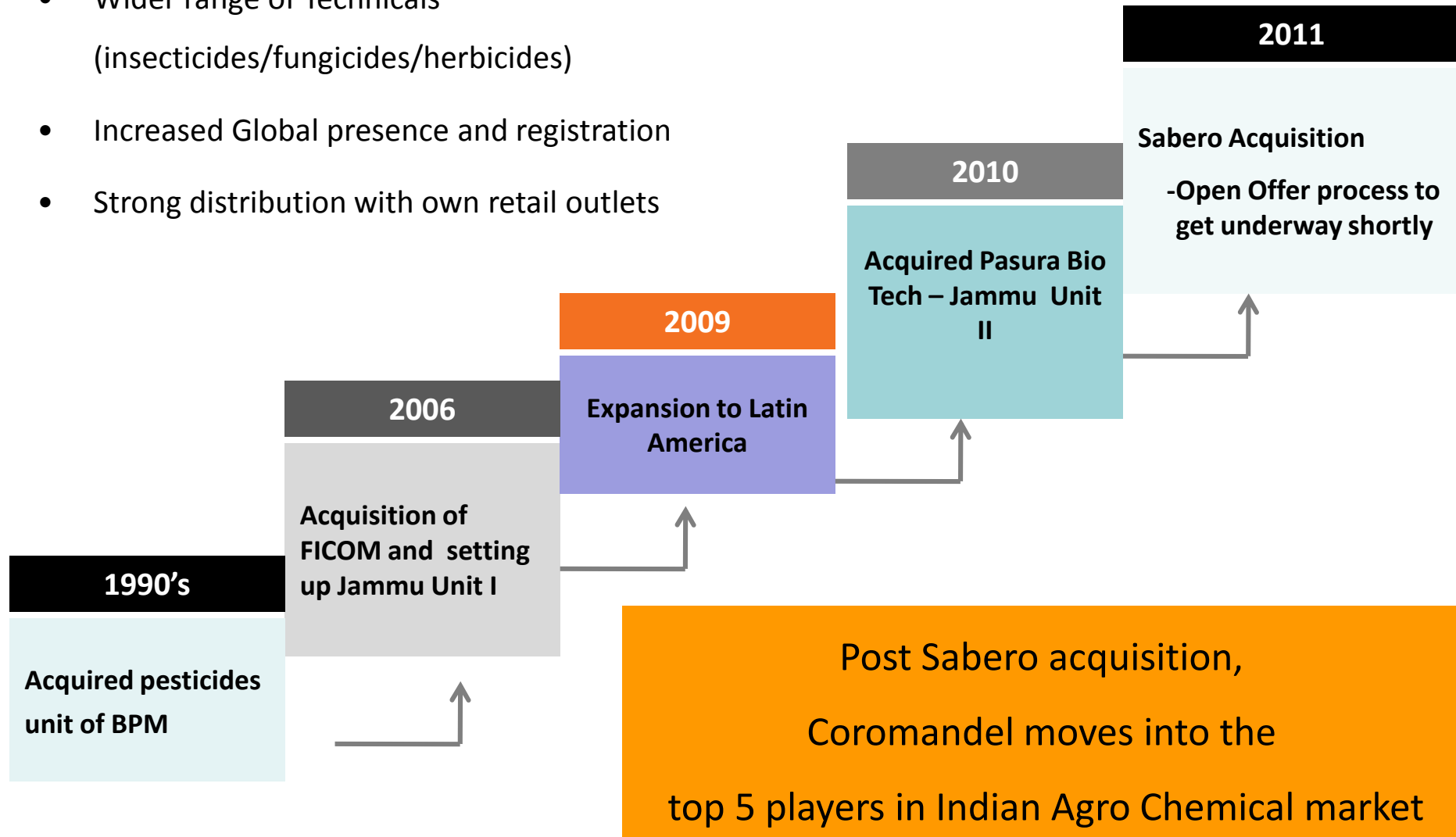


Crop Protection Business



Crop Protection business

- Wider range of Technicals
(insecticides/fungicides/herbicides)
- Increased Global presence and registration
- Strong distribution with own retail outlets



Crop Protection business- Key Strengths

- Regular introduction of new technicals to offset Endosulfan phase out
- Low cost manufacturer of technicals
- Leveraging Retail network (MGCs) to grow branded formulation business
- Continued specialty focus for improved profitability
- Exclusive import sourcing
- Integrated technology development centre to build product pipeline

Initiatives

Operational Initiatives

- Expansion of technical plant capacity at Ankleshwar
- Export to more countries & increase the reach
- Focusing on high margin super specialities
- Leveraging on retail network in AP & Accelerated growth plan in all states

Strategic Initiatives

- Acquired Sabero Organics
- Co-Marketing with MNCs – Access to new molecules – Tie up with BASF, Syngenta, Dupont
- R&D Initiatives & registraton capabilities
- Alternate sourcing from China
- New Products Introduction
- Foray into Latin American market – Set up office in Brazil

Jammu



Ranipet



BUSINESS UPDATE – JUNE'12

Crop Protection Business Highlights



- Global industry achieved a growth of 16% in nominal terms and 8% in real terms over previous year supported by higher commodity prices
- Indian industry witnessed late onset of monsoon and record sowing of cotton during the year. But due to insufficient rains in South, consumption suffered in critical states like AP, Maharashtra and Karnataka.
- The Company successfully launched Buprofezin ,first producer in India & commenced production of Cyproconazole
- Drop in sales due to Endosulfan partially offset by new molecules
- Record volumes achieved for high margin formulation products in several regions and also through Mana Gromor Retail chain.

Update on Sabero Organics Gujarat Limited

- Coromandel along with subsidiary Parry Chemicals currently holds 74.57% stake in Sabero
 - Acquisition helped Coromandel to move to top 5 player in Agro chemical Industry
 - Access to Global markets; Synergies in Latin America operation
 - Expanded basket of captive technicals ; alternate molecules to offset Endo
- To consolidate formulation business in Coromandel – leveraging on retail outlets

Update on Sabero Organics Gujarat Limited

- Financials of Sabero affected in 11-

12 due to

- One time write offs/exchange

difference

- Low capacity utilisation due to

PCB restriction . Subsequently

increased to 75% ;

- EMS system revamped ; Production

/Sales to improve from 12/13

(Rs. Cr)	10-11	11-12
Turnover	413	361
EBITDA (before E/O Items)	41	(4)
E/O Items and FOREX	(2)	(34)
EBITDA Reported	39	(38)

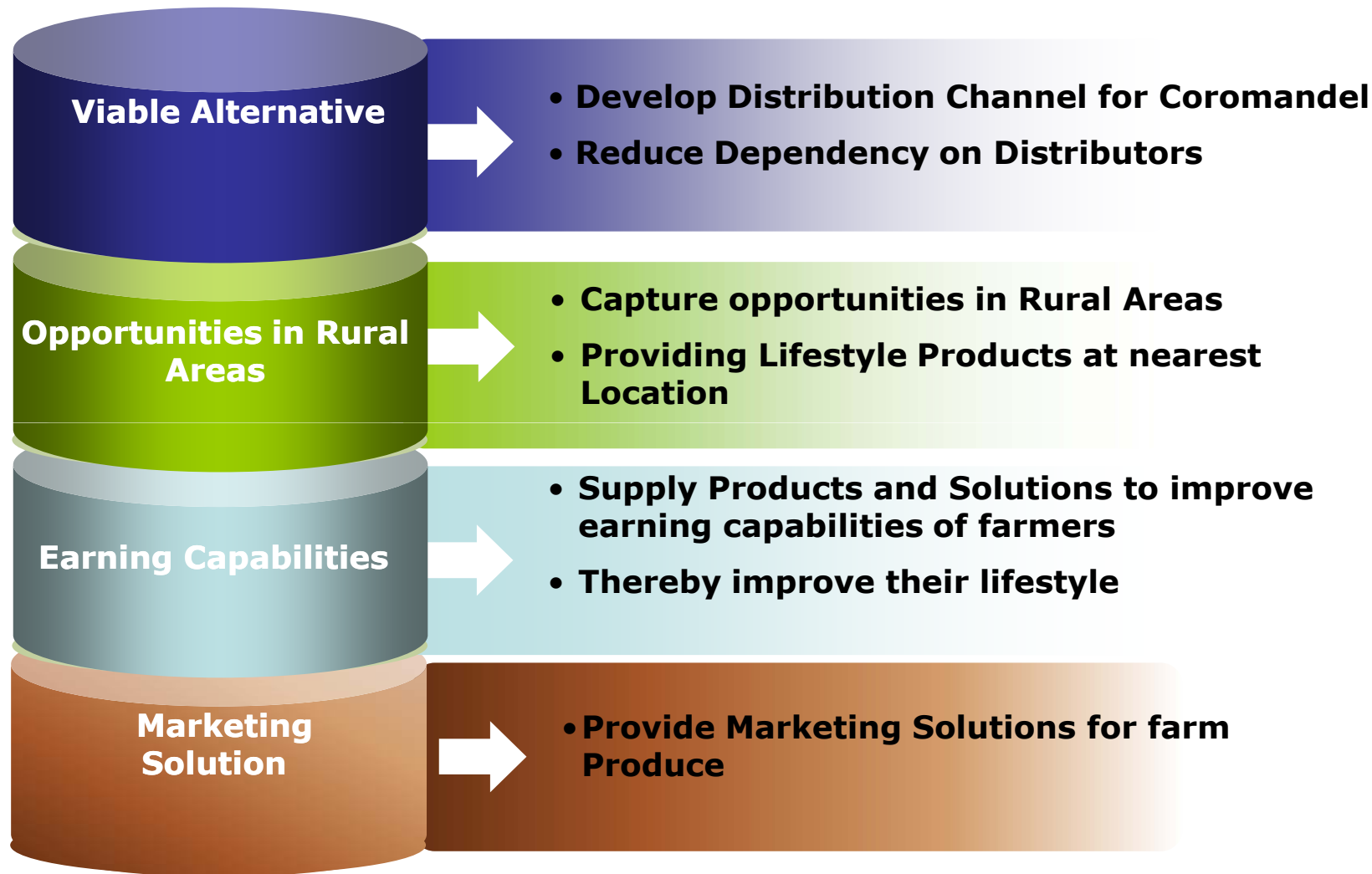
% of TO	10-11	11-12
Fungicides	43%	45%
Insecticides	41%	43%
Herbicides	8%	6%
Others	9%	6%

% of TO	10-11	11-12
Domestic	51%	48%
Exports	49%	52%

Mana Gromor Centers (MGCs) - Retail

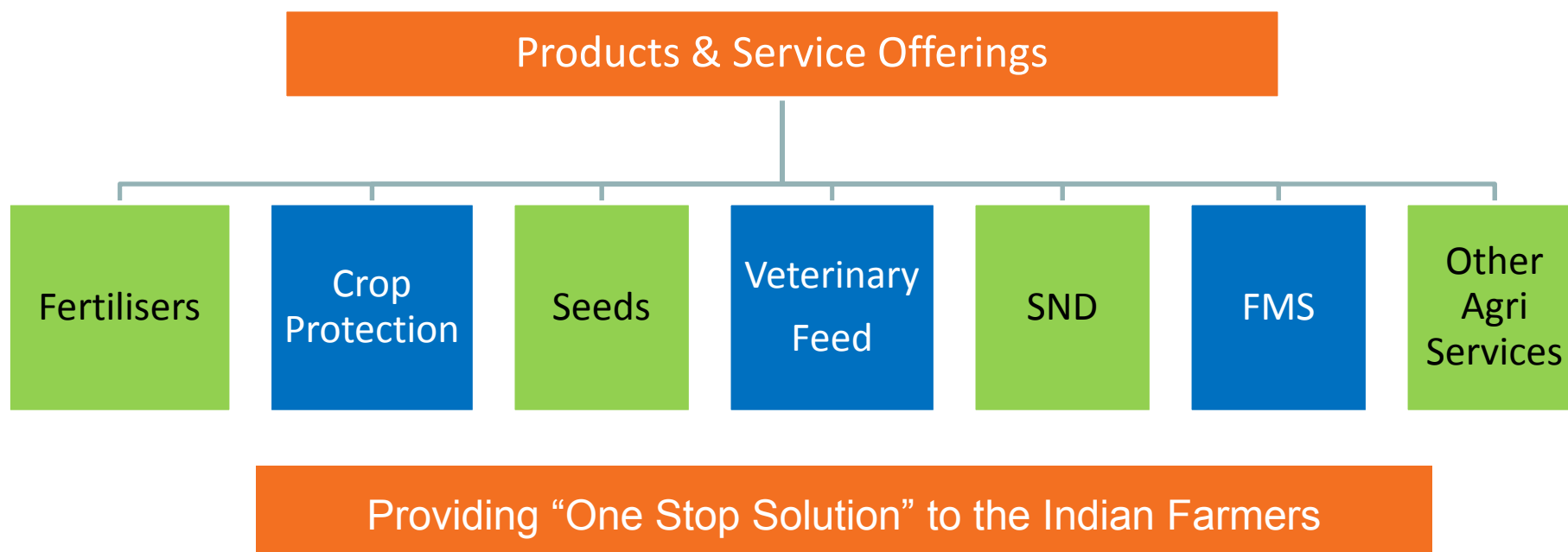


Retail Business - Rationale



Retail Business Overview

- Over 500 Mana Gromor Centers in Andhra Pradesh and 100 centers in Karnataka - servicing close to 2 million farmers
- Further expansion to Karnataka and Maharashtra soon
- Targeting 1000 centers



Performance Highlights - Retail

- 424 old stores in AP have completed 3 full years - out of this 311 stores have turned profitable (compared to 229 for last year)
- Completed the rollout of 200 new stores in AP and Karnataka – Total stores as on date 640
- Entered into supply arrangements for the launch of own brands of paddy and cotton seeds and expanded the private labels in Agro chemicals
- Exited from LSP business ; More focus on Agri inputs business
- Organic products and Seeds received good response from the market
- The Retail turnover has grown by 11 % during the year

Financial Performance

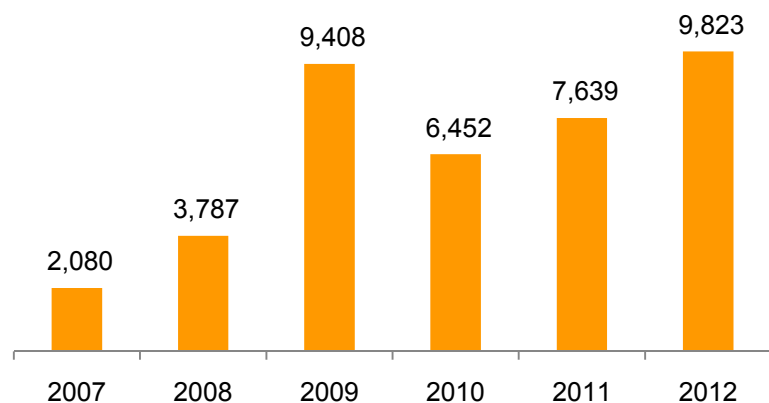


Financial highlights – FY12

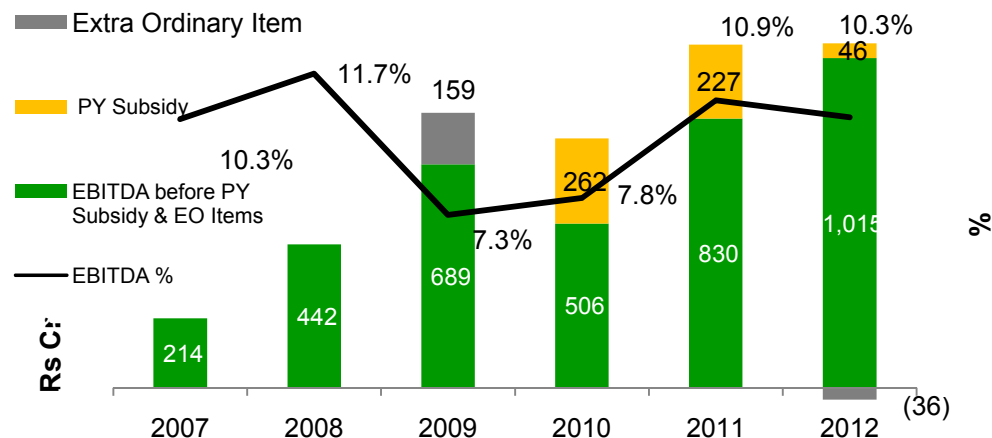
- Turnover for year ended March 2012 at Rs. 9,823 Cr against Rs. 7,639 Cr for last year (y/y growth 29%)
- EBITDA for the year at - Rs. 1,015 Cr against Rs. 830 Cr for last year (y/y growth 22%)
- PBT for the year before prior year subsidy and extra ordinary items - Rs. 959Cr vs Rs.762Cr last year - (y/y growth 26%)
- Reported PBT for the year at - Rs. 970 Cr vs Rs. 988Cr last year - (y/y decrease 2%)
- Reported PAT for the year at Rs. 693 Cr vs.Rs. 695Cr last year (y/y decrease 0.2%)

Financial Performance

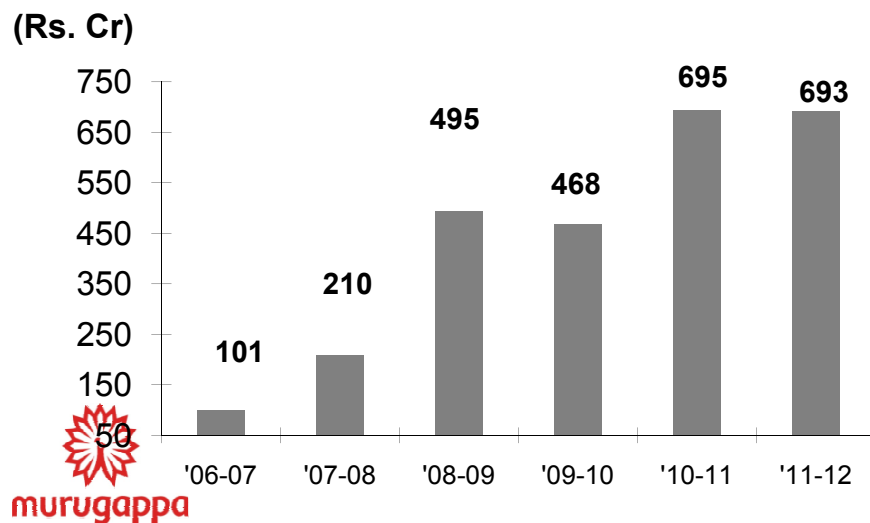
Turnover (RS. Cr)



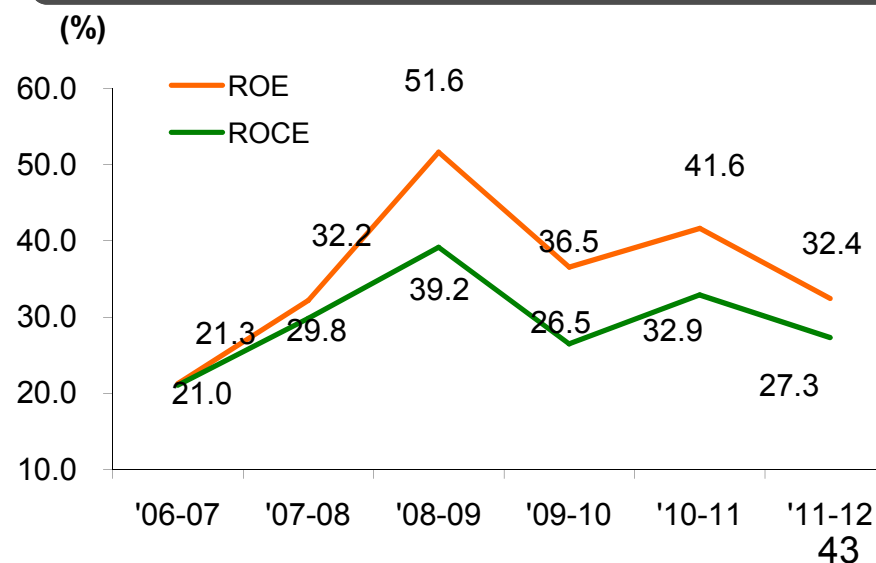
EBIDTA (Rs. Cr) & EBIDTA %



PAT (Rs. Cr)



ROE & ROCE (%)



Income Statement

Amount in Rs. Cr	2007	2008	2009	2010	2011	2012
Revenue	2,080	3,787	9,408	6,452	7,639	9,823
YoY (Growth)		82.09%	148.42%	-31.42%	18.40%	28.59%
EBITDA before PY Subsidy & EO Items	214	442	689	506	830	1,015
EBITDA %	10.27%	11.68%	7.32%	7.85%	10.86%	10.34%
PY Subsidy	-	-	-	262	227	46
EBITDA Reported	214	442	689	768	1,057	1,061
Extra Ordinary Item	-	-	159	-	-	(36)
PBT	146	333	808	708	988	970
PAT	101	210	496	468	695	693
EPS (Rs.)	3.97	7.50	17.74	16.72	24.69	24.57
Debt / Total Capital (%)	48.50%	54.30%	58.80%	55.80%	42.60%	49.30%
LT Debt / Total Capital (%)	20.30%	14.00%	4.20%	2.10%	4.20%	6.50%

Balance sheet

Amount in Rs. Cr	2007	2008	2009	2010	2011	2012
Equity	512	794	1,127	1,435	1,904	2,371
Debt & Other LT liabilities	549	1,043	1,720	1,918	1,471	2,468
Deferred Tax Liability	71	83	80	86	82	68
Sources of Funds	1,133	1,920	2,927	3,438	3,457	4,907
NFA	382	735	792	817	853	940
Investments	174	72	163	211	212	628
Cash/ICD	170	107	342	810	902	1,188
Bonds	-	279	880	860	430	-
Inventory	405	865	1348	926	1513	1,856
Subsidy	390	522	947	508	969	1,626
Debtors	160	103	104	143	202	887
Other CA	49	71	106	115	154	181
CL	597	836	1,755	952	1,779	2,400
Net CA	576	1,112	1,971	2,410	2,391	3,338
Application of Funds	1,133	1,920	2,927	3,438	3,457	4,907

Bonus Debentures

Rewarding Coromandel 's Shareholders

- 1.Face Value -Rs.15/-
- 2.Quantum of Bonus Debentures issued - 1BonusDebenture for every share of Re.1/each
- 3.Tenor
 - 4 years
 - Redemption in the years 2 / 3 & 4
- 4.Coupon
 - 9% (Annual)
- 5.Cash outgo
 - Rs.495 cr (incl. dividend tax)
- 6.Allotment
 - likely to be allotted in July '12

AWARDS & ACCOLADES

Awards 2011-12

1. Coromandel received 'Significant Achievement' in the CII-EXIM Bank Business Excellence Award 2011.
2. Kakinada Plant received the FAI award for 'Best Overall Performance' of an Operating Fertiliser Unit for Complex Fertilisers.
3. Visakhapatnam Plant received the CII's National Water Management Award for the best water-efficient unit.
4. Received the FICCI award for the Best Brand - 'Godavari Gold'.
5. Kakinada and Visakhapatnam plants awarded 5 star rating by the British Safety Council for their Health and Safety Management systems.
6. Awarded the prestigious Industrial Economist - Business Excellence Award 2012 in recognition of maximum shareholder value addition in the last five years.
7. Best Talent Managed Company by Asian Confederation of Business.

Awards 2011-12 (Contd..)

8. Best L&D Strategy award by Indian Human Capital Summit-2011.
9. National Award, 1st Prize, by Public Relations Society of India, New Delhi for Coromandel in-house magazine-‘The VOICE’ (for the sixth time).
10. National Award, 1st Prize, for the Corporate Film by Public Relations Society of India, New Delhi.
11. Awards for a) Most effective use of interactive rural marketing b) Best brand loyalty marketing campaign and c) Holistic marketing for rural brand deployment for Mana Gromor Retail at CMO Asia and World Brand Congress during the Asia Retail Congress in Mumbai.

THANK YOU