

November 15, 2016

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

Further to our letter dated October 20, 2016 and November 15, 2016, informing about our participation at the "12th Annual UBS India Conference" and "IDFC Annual Investor Conference 2016" respectively, scheduled to be held on November 16, 2016, at Mumbai, we enclose a copy of the presentation proposed to be shared with the investors at the said conferences. This presentation would also be placed on the website of the Company.

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

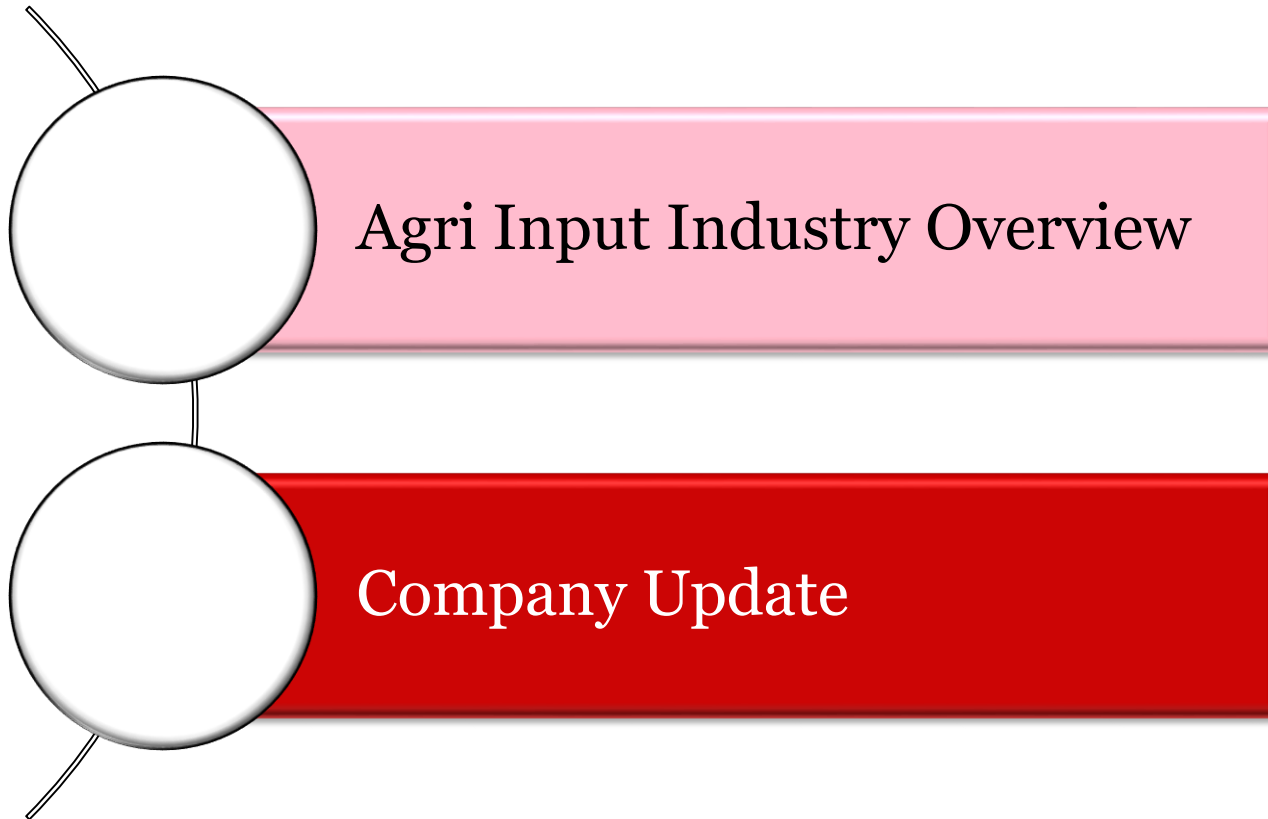


Investor Presentation

Nov, 2016

This presentation contains forward-looking statements which may be identified by their use of words contains “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

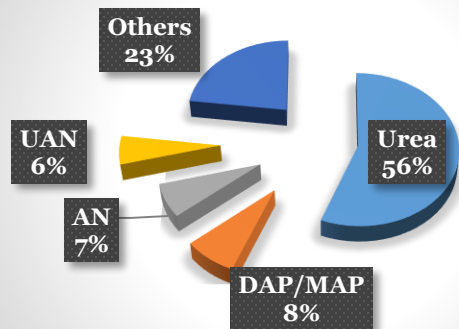
Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realised. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise



GLOBAL SCENARIO

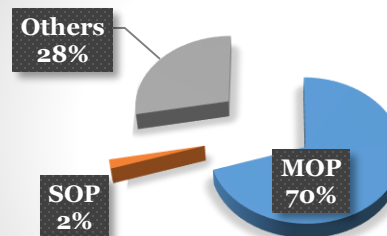
World N,P,K Fertilizer Market

Global N- Use by Product



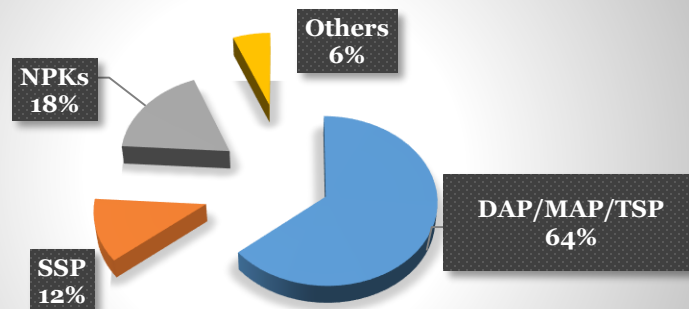
“N” Market is 110 Million MT

Global K- Use by Product



“K” Market is 32 Million MT

Global P- Use by Product

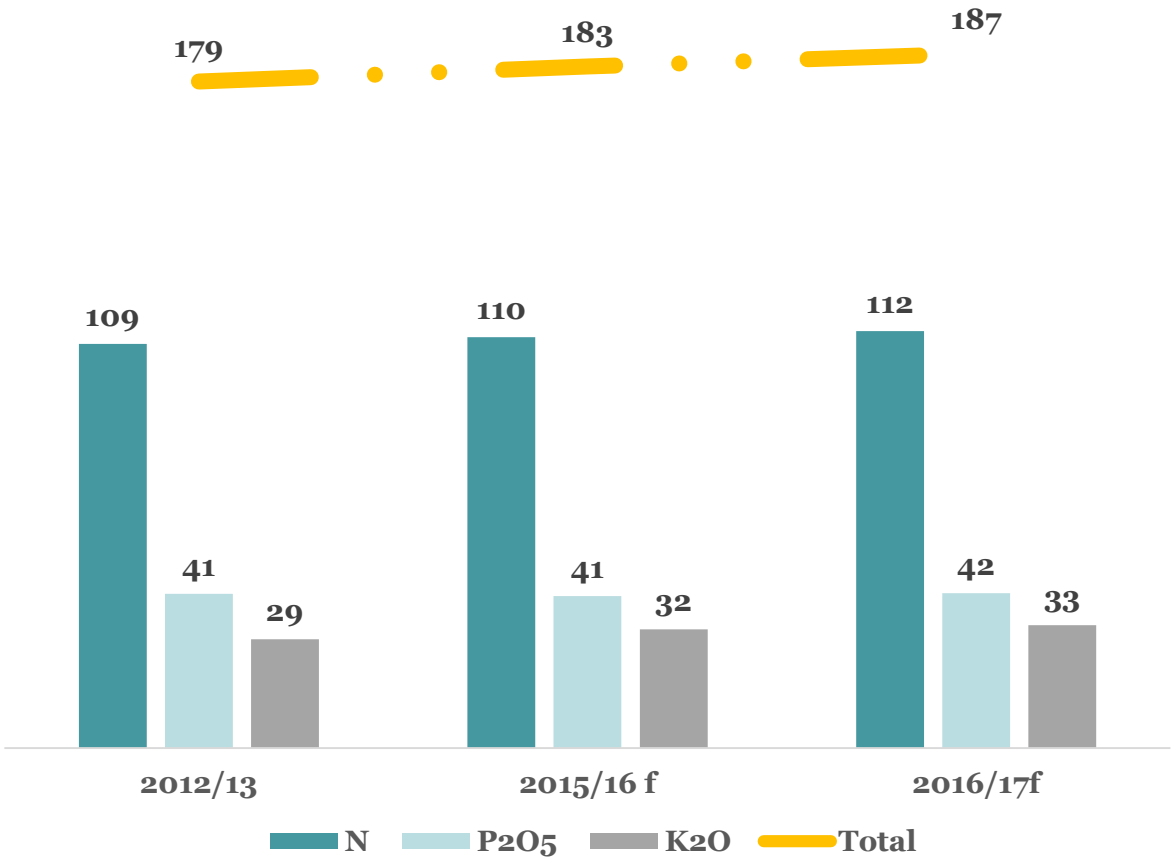


“P” Market is 41 Million MT

Global Fertiliser Industry:

- India and China account for 40% of global consumption
- Bulk availability of nutrient fertilisers is concentrated in certain regions
 - ‘N’ nutrient in Middle East, USA & FSU
 - ‘P’ nutrient in North/West Africa, USA & Jordan
 - ‘K’ nutrient in Canada, FSU & Middle East

Global Nutrient Consumption Outlook



2013-2017 CAGR

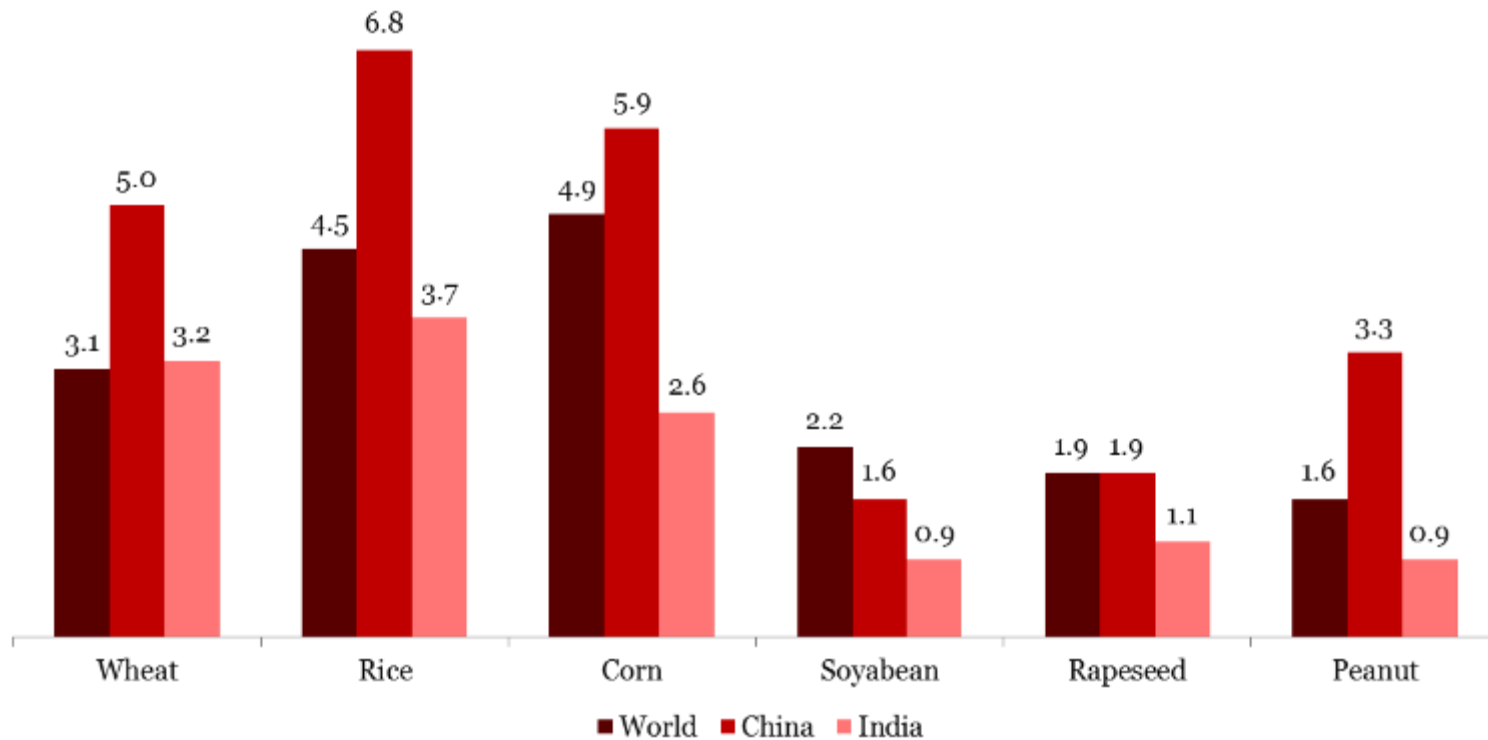
N	0.8%
P ₂ O ₅	0.1%
K ₂ O	3.1%

Source: IFA

INDIAN SCENARIO

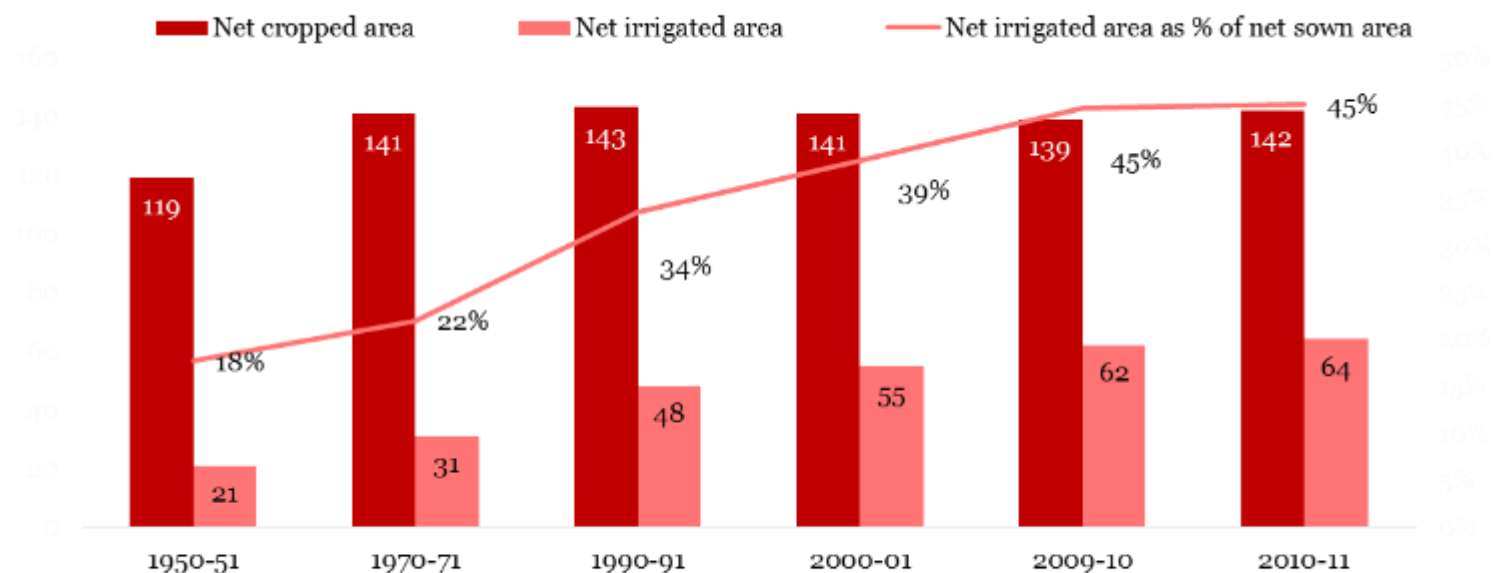
India's crop productivity is low by global standards - needs to increase to meet demand

MT per hectare



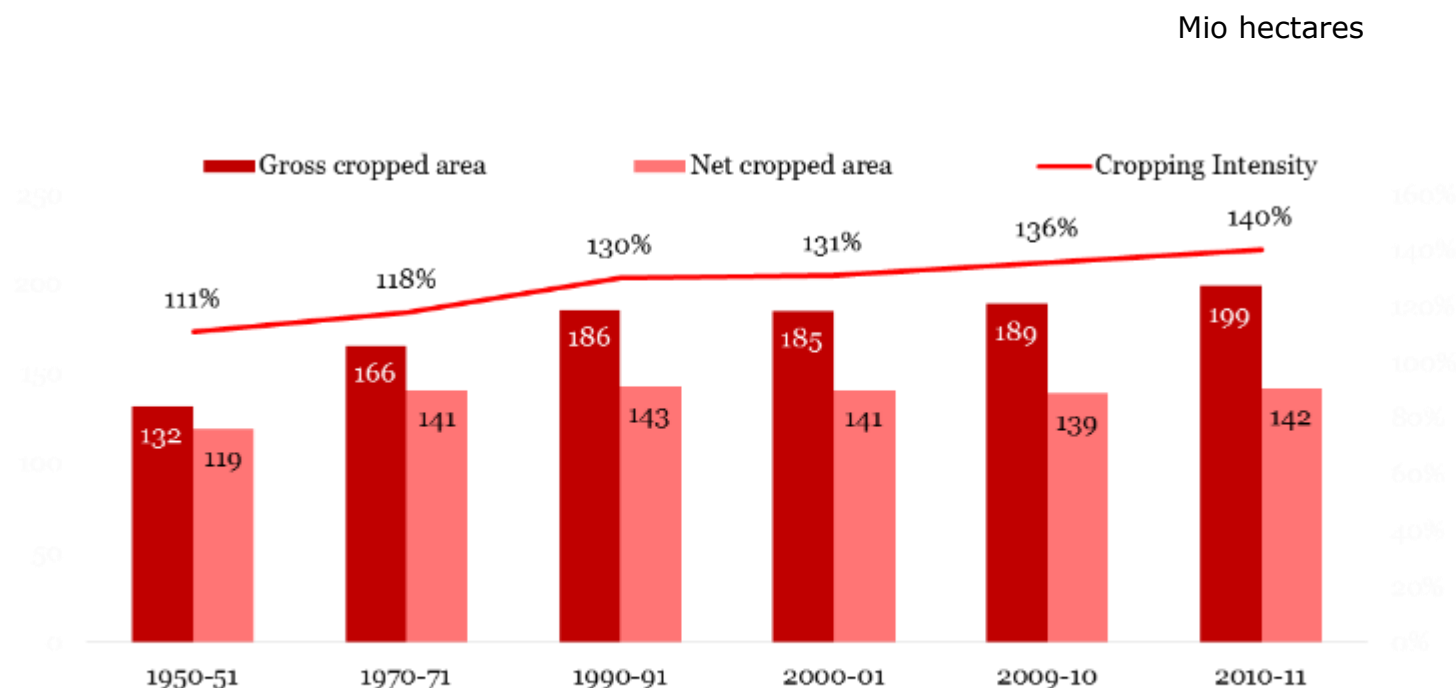
Positive factor: Irrigated Area in India has been steadily increasing

Mio hectares



The overall net irrigated area a percent of net cropped area has increased from 34% in the early 1990s to 45% in 2011

Positive factor: Cropping Intensity has also steadily increased

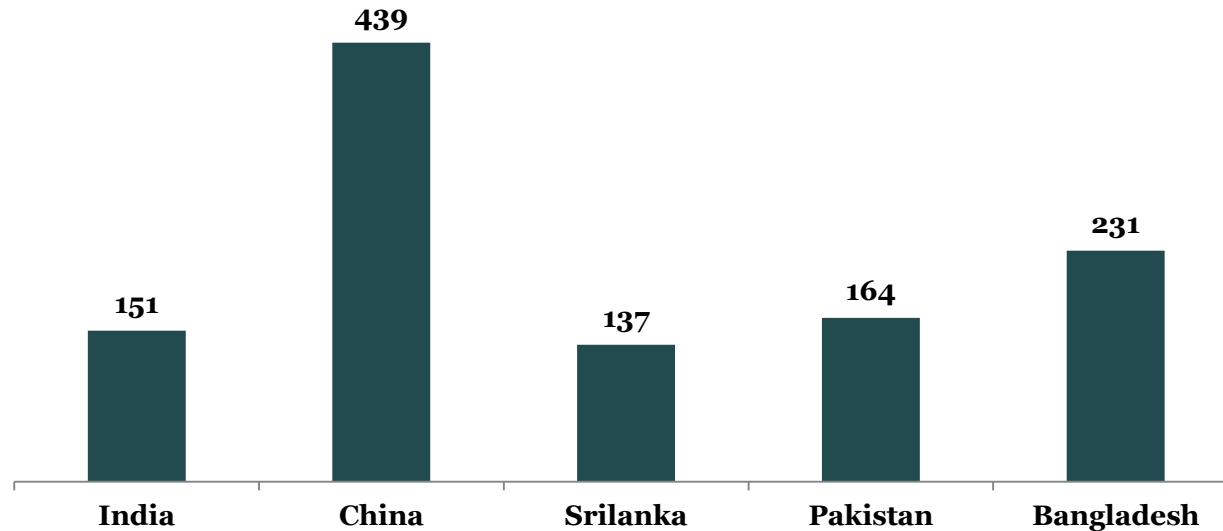


Cropping intensity has gone up from 118% in early 1970s to 140% in FY11. A continuation of this trend is likely to push up demand for fertilizers

India's nutrient application rates will have to increase to improve productivity

Nutrient Consumption among the Asian Countries

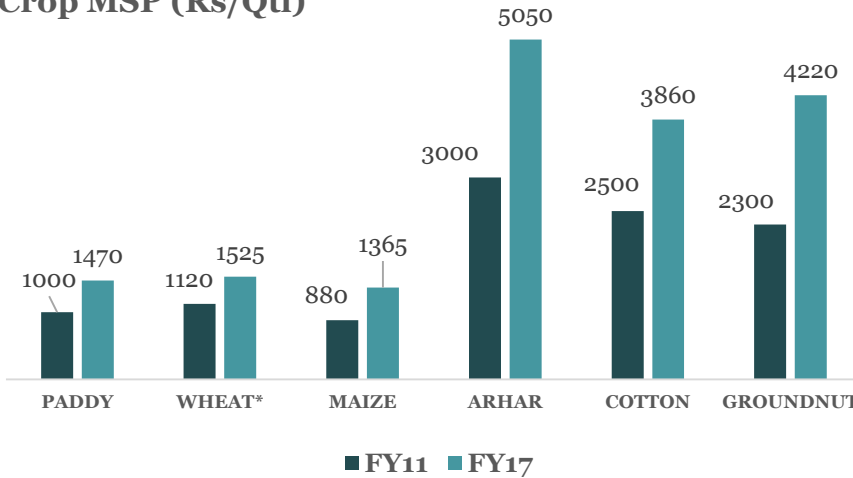
kg/ha



India's Nutrient consumption (Kg/Ha) is lower than countries like China (439), Bangladesh (231) and Pakistan (164)

Long-term demand drivers remain strong in India

Crop MSP (Rs/Qtl)



*Wheat: FY16 crop season

Rural wage growth

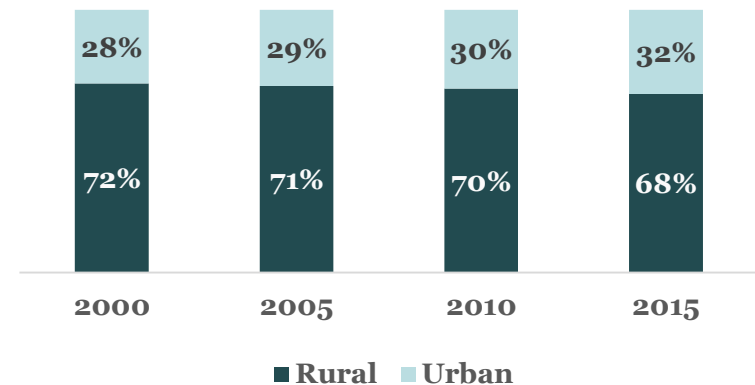
- MSP increase
- Higher allocation under MGNREGS
- National Agriculture Market- Price Discovery

Irrigation coverage

- Fast tracking of 89 irrigation projects
- Additional 8 mil ha to be brought under irrigation

Population growth & Urbanization

Urban-Rural Population



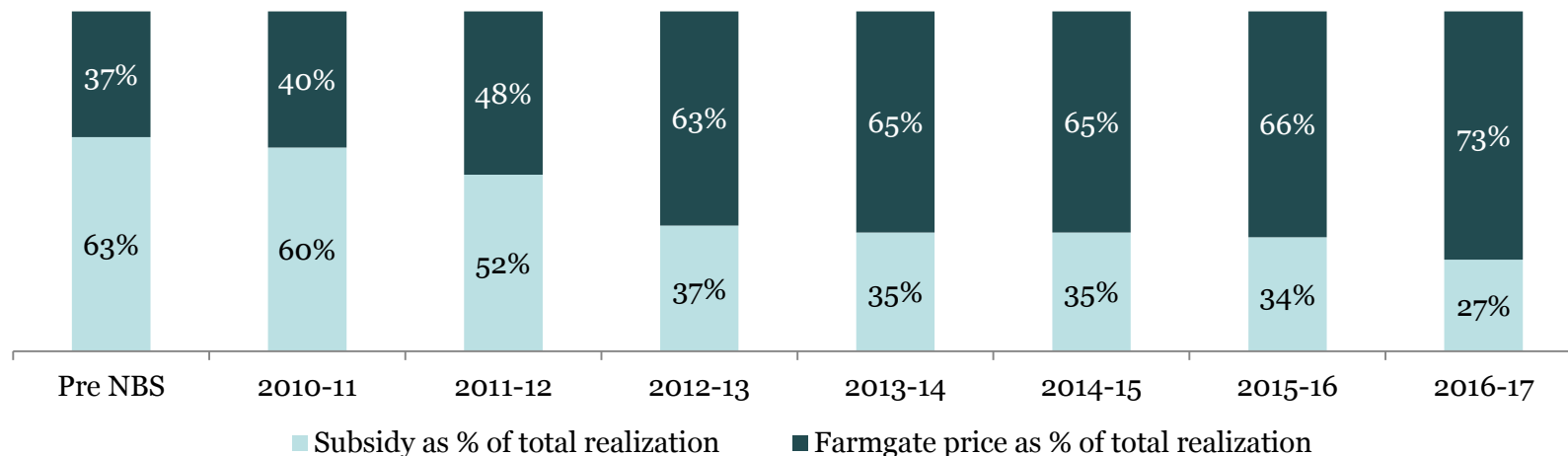
Fertiliser Subsidy Policy

Nutrient Based Subsidy (NBS) policy effective from April 1,2010. The Salient features are:

- Policy applicable for P&K fertilisers only and not for Urea
- Subsidy is fixed based on the import prices of various nutrients adjusted for the MRP. “P” based on DAP , “N” based on Urea and “K” based on Potash and “S” based on Sulphur
- MRP/Farm gate prices decontrolled - Companies free to set the price
- Any increase / decrease in cost of inputs will have to be addressed by companies through change in farm gate prices – Fixed subsidy & variable farm gate prices

Subsidy - Rs. Per Kg								
Nutrient	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	% Chg
N	23.227	27.153	24.000	20.875	20.875	20.875	15.854	-24%
P	26.276	32.338	21.804	18.679	18.679	18.679	13.241	-29%
K	24.487	26.756	24.000	18.833	15.500	15.500	15.470	0%
S	1.784	1.677	1.677	1.677	1.677	1.677	2.044	22%

Resulted in lower subsidy component...



Share of farm gate price of Complex Fertilizers in total realization has increased & share of subsidy has decreased

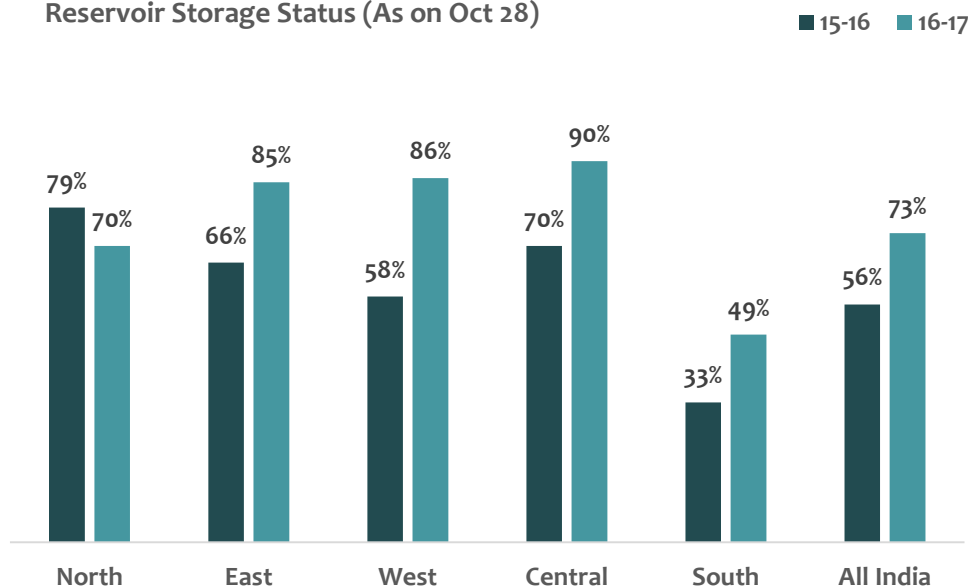
Rs. Cr	2011-12	2012-13	2013-14	2014-15	2015-16 P	2016-17 B	% CAGR
Imported Urea	13,716	15,133	11,538	12,100	12,300	11,000	-4%
Indigenous Urea	20,208	20,000	26,500	38,200	38,200	40,000	15%
P & K	36,089	30,480	29,301	20,667	22,469	19,000	-12%
Total Fertiliser Subsidy	70,013	65,613	67,339	70,967	72,969	70,000	0%

FY16-17 H1 UPDATE

Agri Environment

Favorable Agri Environment

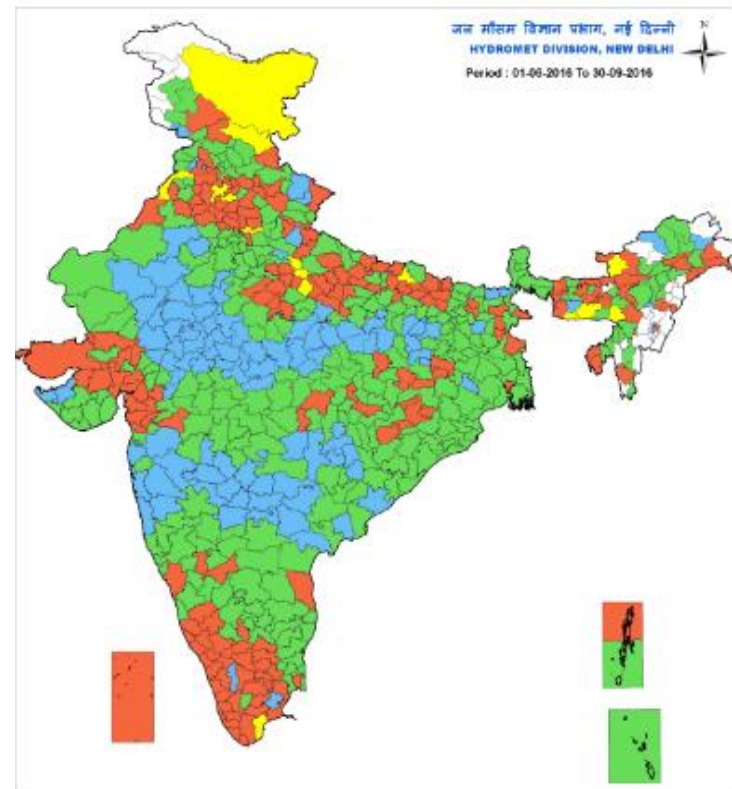
Reservoir Storage Status (As on Oct 28)



Source: Ministry of Water Resources

Higher reservoir levels: 130% of Last Year

Rainfall Map (June-Sep'16)



Source: IMD

Near Normal Monsoons: 97% of LPA (LY 86%)

...Led to higher sowings

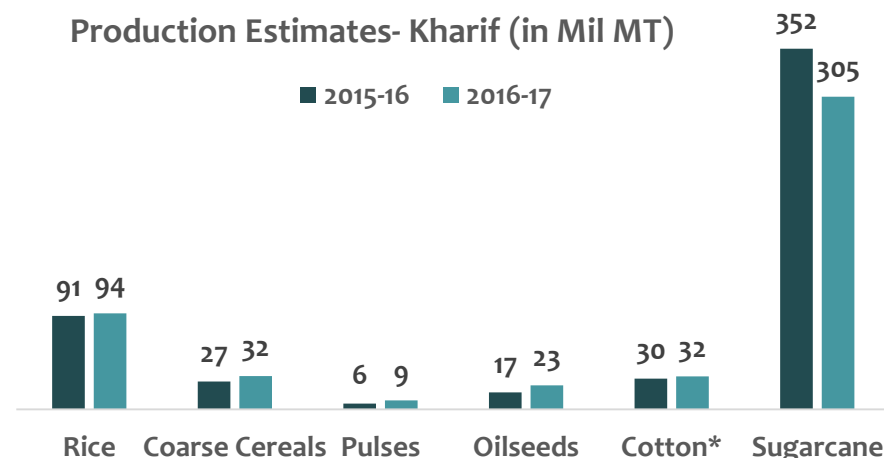
Crop Sowing -30th Sep (in L Ha)			
	FY16	FY17	% Chg
Rice	379.0	388.9	3%
Coarse Cereal	184.6	190.1	3%
Pulses	113.2	146.2	29%
Oilseeds	184.7	189.7	3%
S Cane	49.6	45.8	-8%
Cotton	116.4	102.8	-12%
Jute	7.7	7.6	-2%
Total	1035.2	1071.1	3%

Source: Ministry of Agriculture

- 29% increase under pulses- Price support
- Major gains in AP, Kar, Mah
- Cotton & Sugarcane acreages down, but better price realization

& record Kharif output

Production Estimates- Kharif (in Mil MT)



*Cotton in mil bales

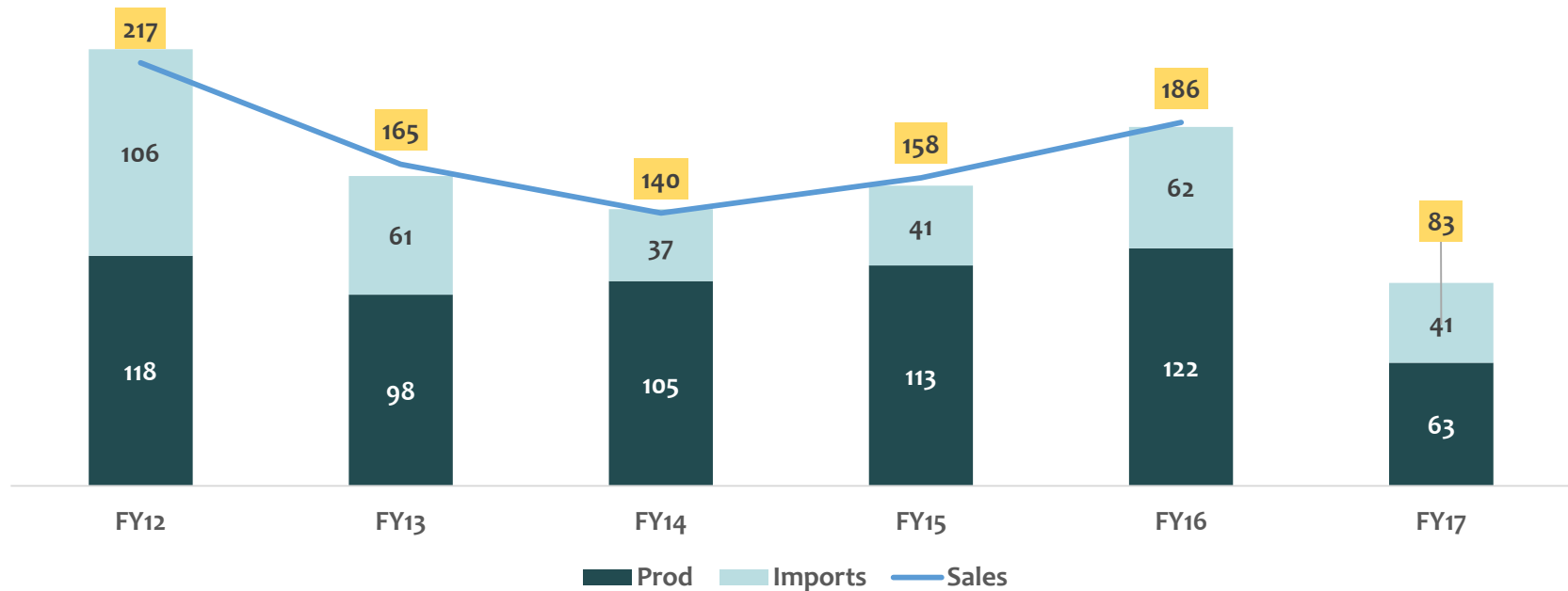
Source: Ministry of Agriculture

- Record food grain output estimated at 135 mil MT
- Productivity gains in Cotton

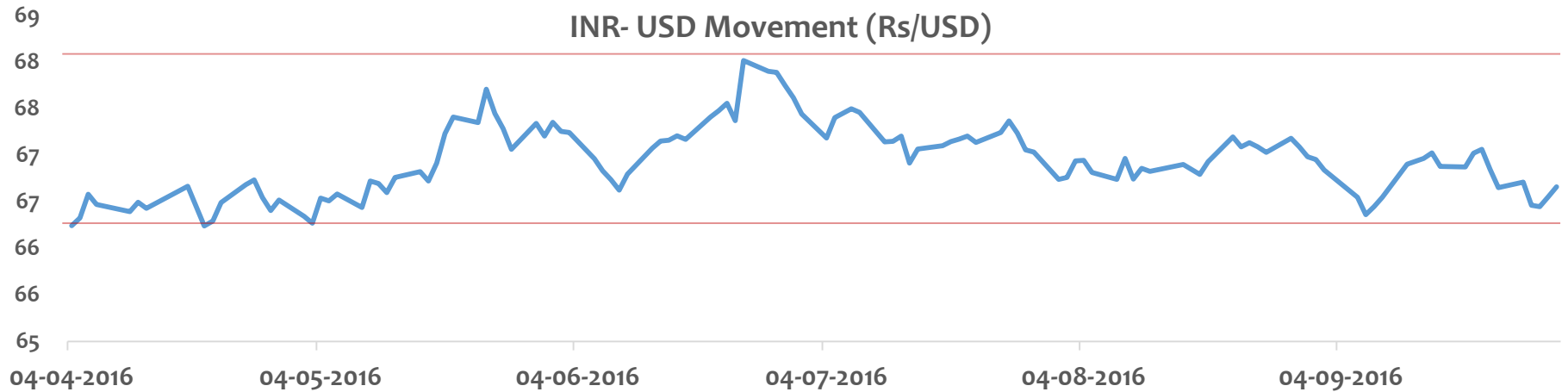
& resulted in improved consumption

In L MT

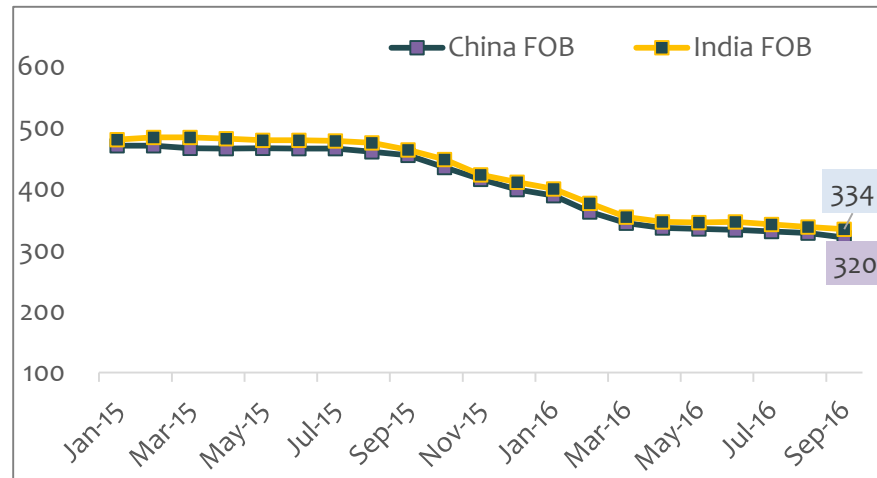
Phosphatics Industry Trend



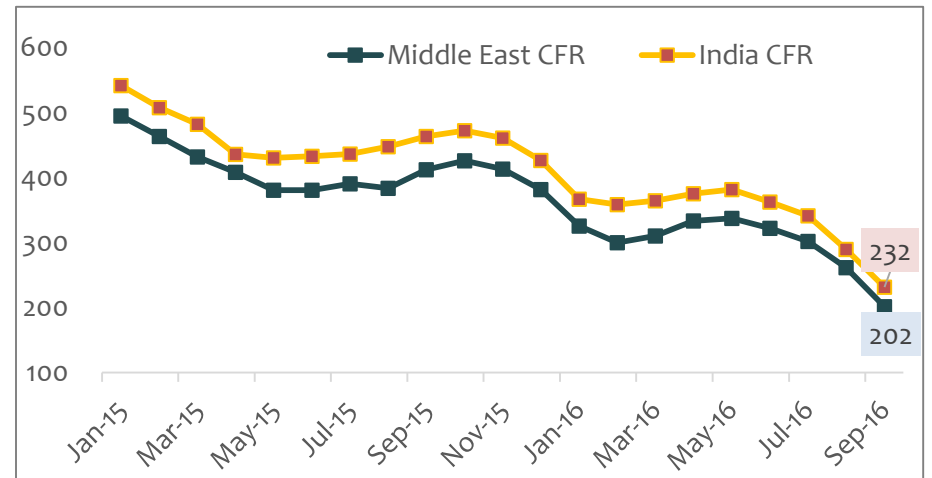
Stable Exchange Rate & soft commodity prices...



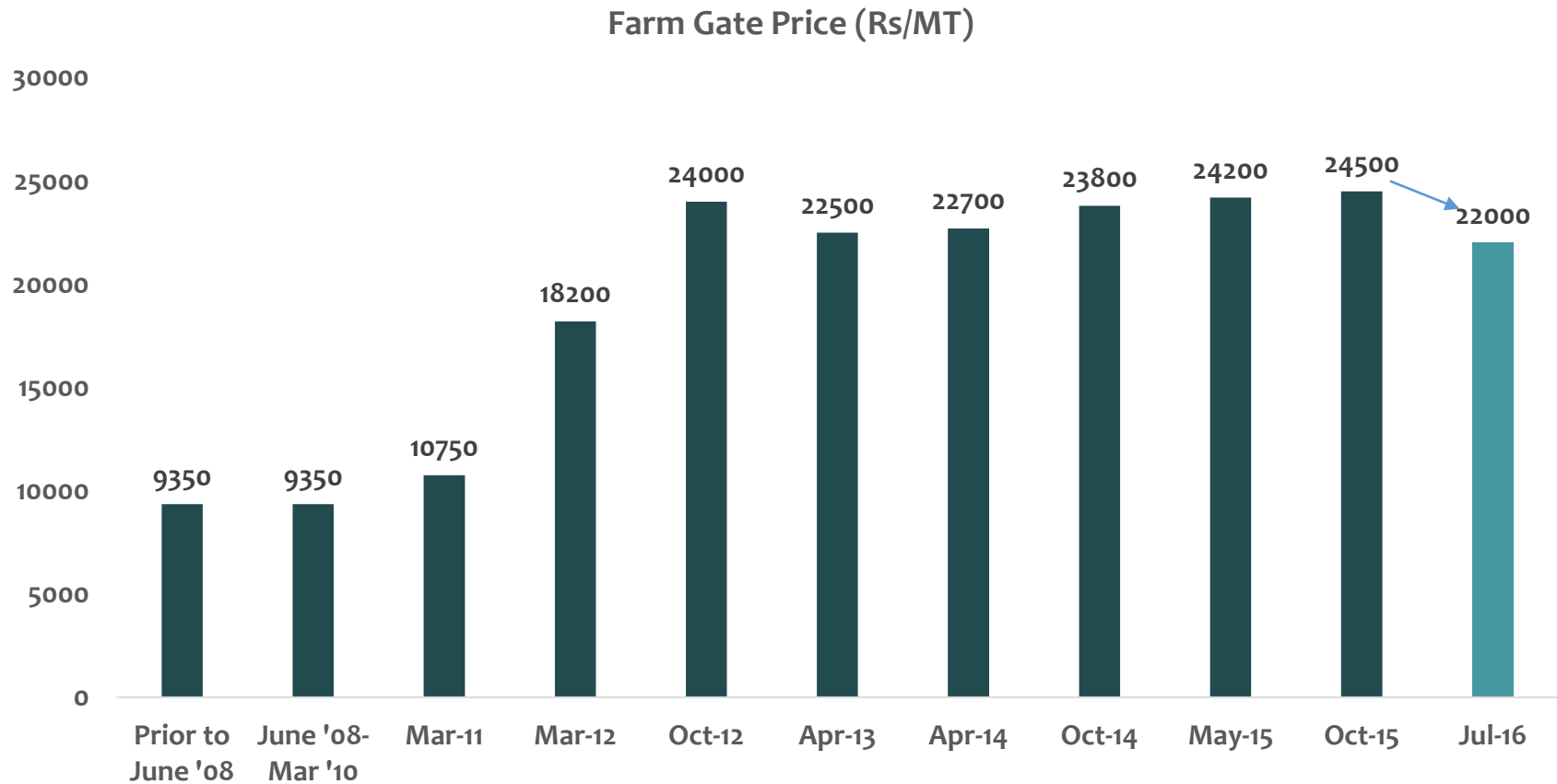
DAP (USD/MT)



Ammonia (USD/MT)

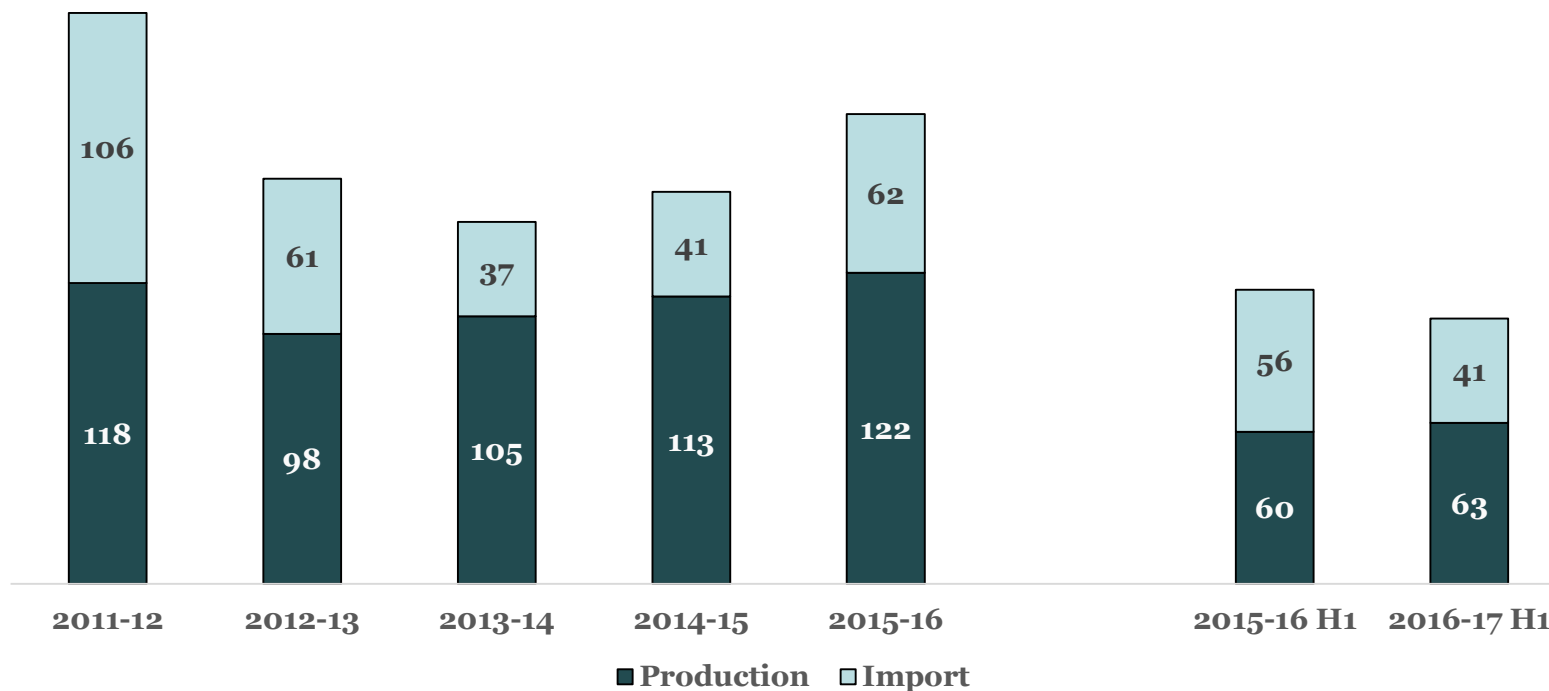


...Resulted in moderation in farm gate prices



...& higher production & lower imports

DAP+Complex: Production & Imports (L MT)

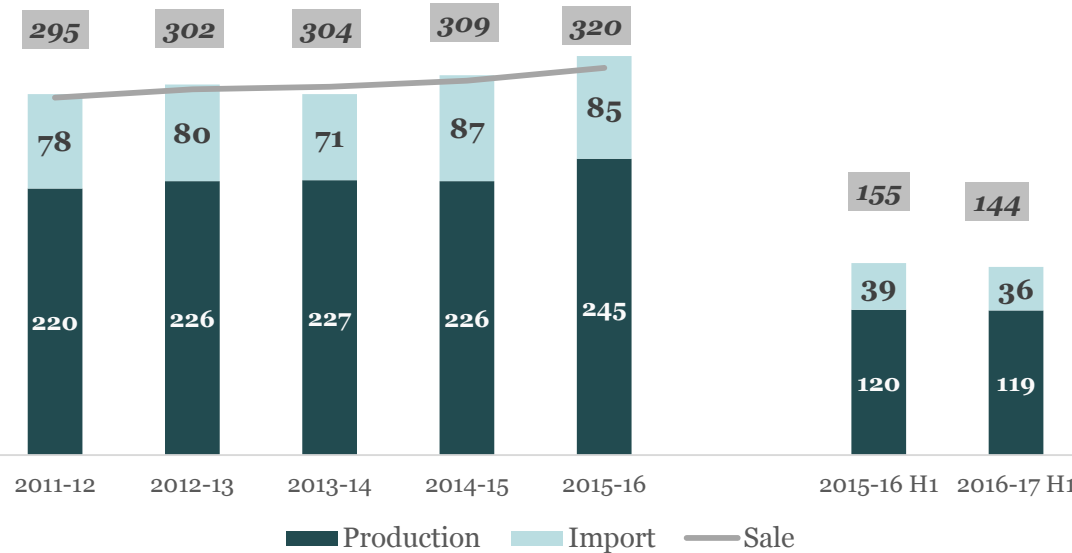


- Production up by 6%
- Imports down by 26%

Urea demand has remained stable post NBS implementation

UREA SUPPLY & DEMAND

Lac MT



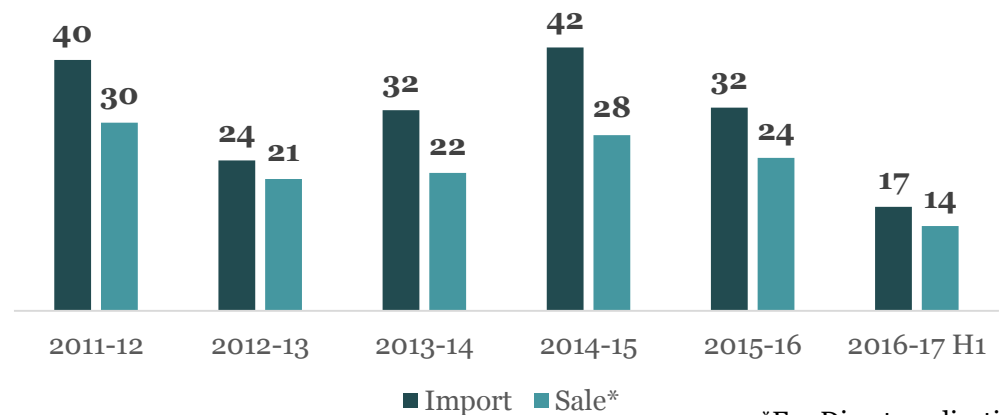
Slight moderation in demand in H1 due to:

- Neem coated Urea consumption
- Weak monsoons in North

Sales pick in H1 by 7% due to reduction in farm gate prices

MOP SUPPLY & DEMAND

Lac MT



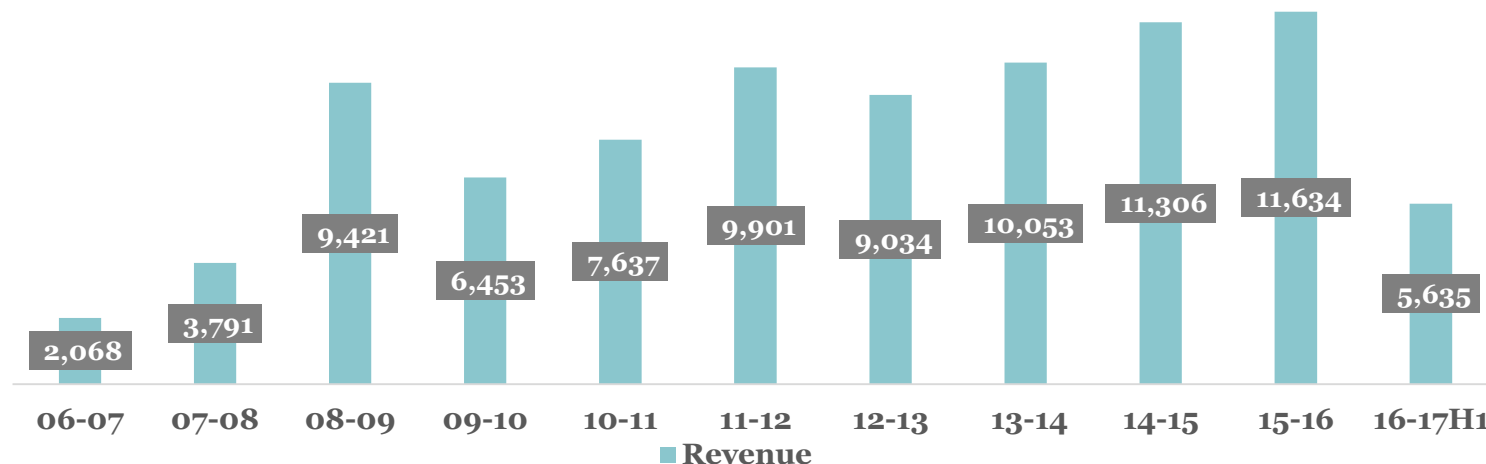
*For Direct application



COMPANY PROFILE

Coromandel - Snapshot

Rs. Cr.



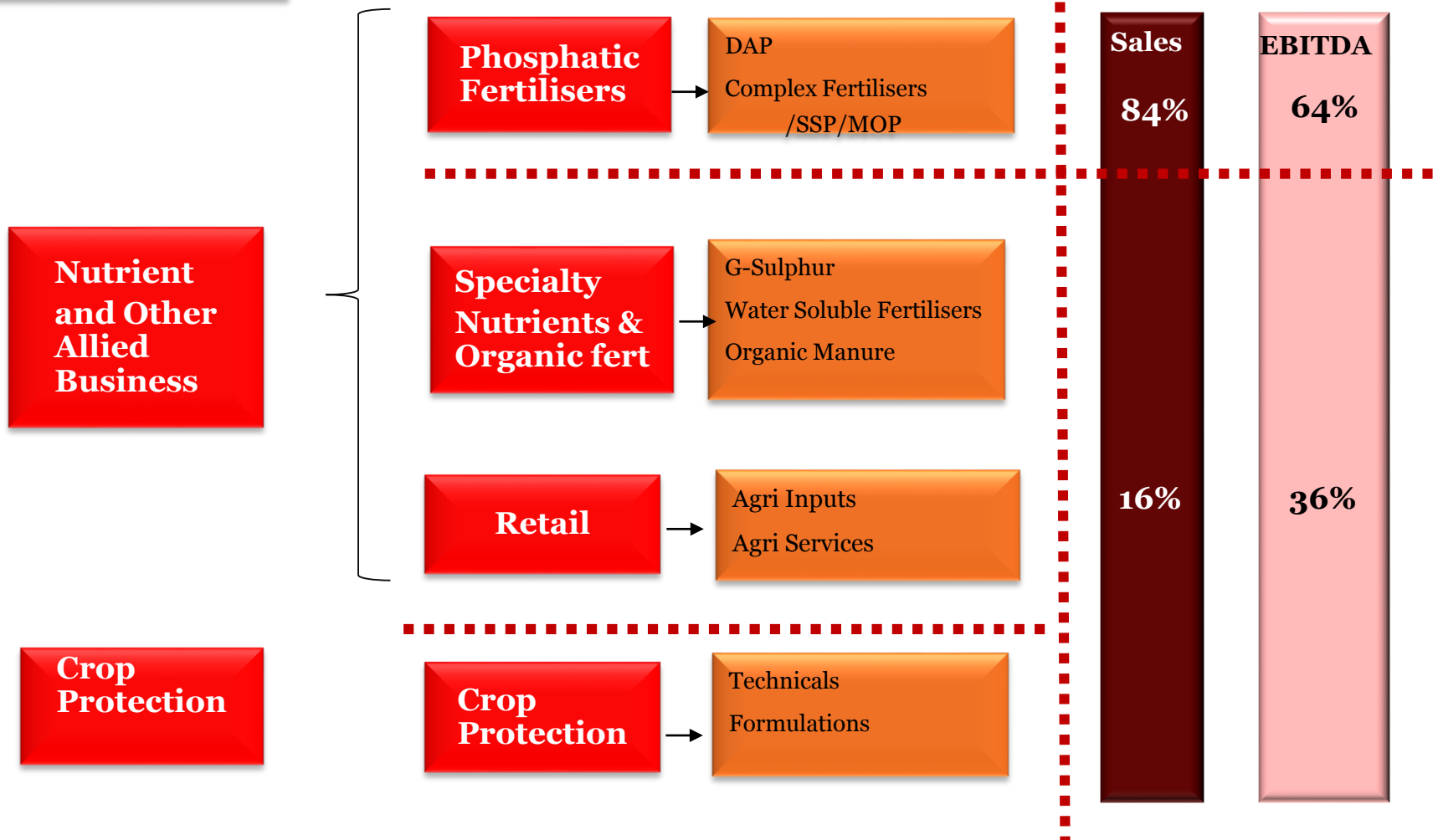
Key Facts :

- Turnover: Rs.11,634 Cr (FY15-16)
- Market Cap: Rs. 8400 Cr (end Oct 2016)
- Strong credit rating: 'AA +' (Stable outlook)' with CRISIL India
- Employees: 2800
- International Linkages: FOSKOR, GCT, CANPOTEX, SQM, GETAX , QAFECO, ICL, Phoschem, OCP, YANMAR etc
- International Market Serviced: Latin America, Africa, China, South East Asia, Middle East

Business Structure

IndAS Reporting

Subsidy / Non Subsidy Break up

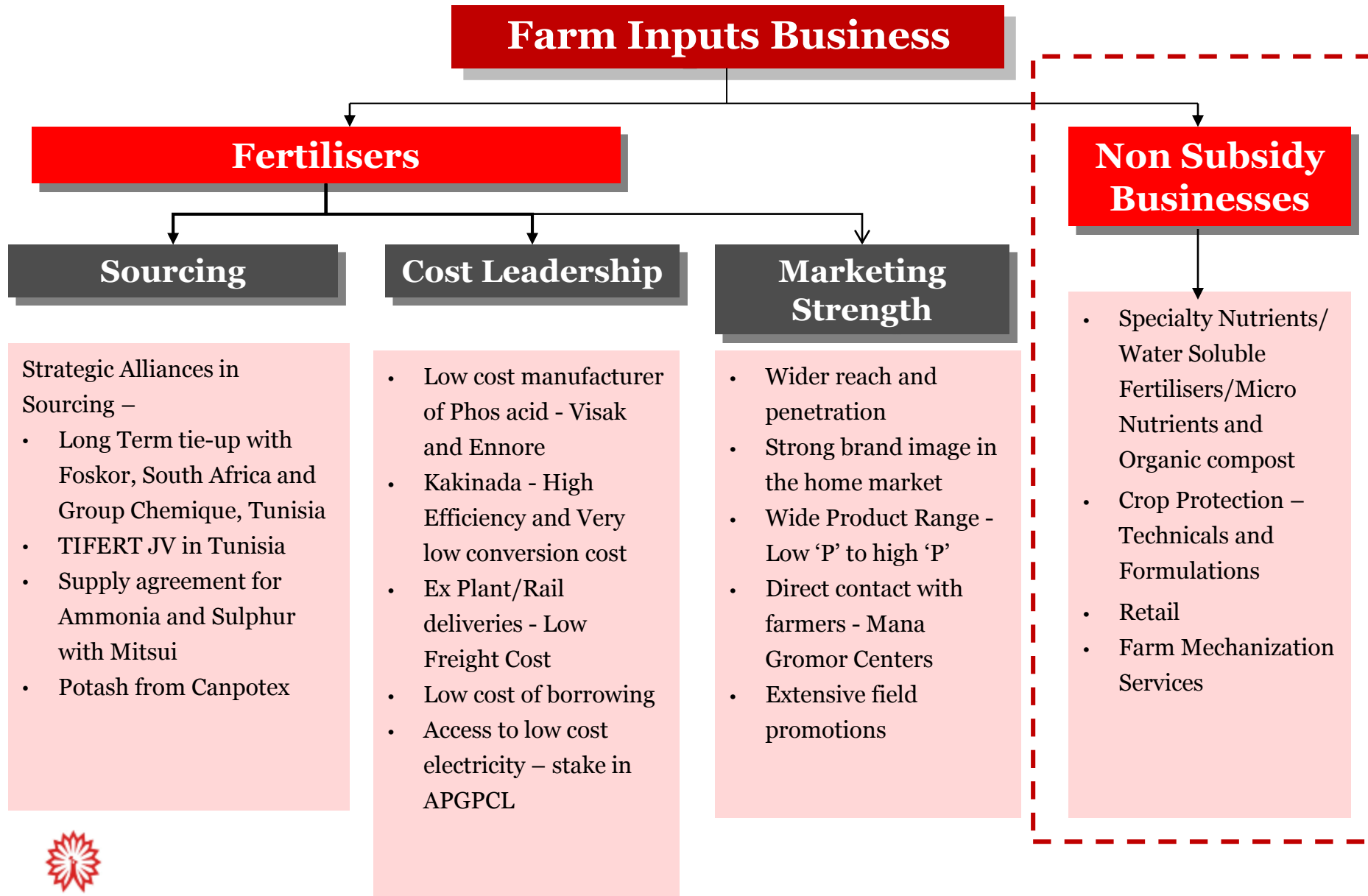


Non subsidy EBITDA share has steadily improved from 23% in FY08-09 to 36% in FY15-16

Growth through acquisitions and JVs

	2003	2004	2006 & 2007	2008	2009 & 2010	2011	2013	2014
Complex Fertilizers	Demerged fert. Biz from EID Parry			GFCL Acq 1.5 MM tons				
SSP							Liberty Group 1MM ton SSP Capacity	
Crop Protection			FICOM Acq		Acq of Jammu unit	Sabero Acq		
Others / JVs		BAA with FOSKOR	TIFERT JV		JV with SQM		APGPCL 15 MW	JV with Yanmar and Mitusi

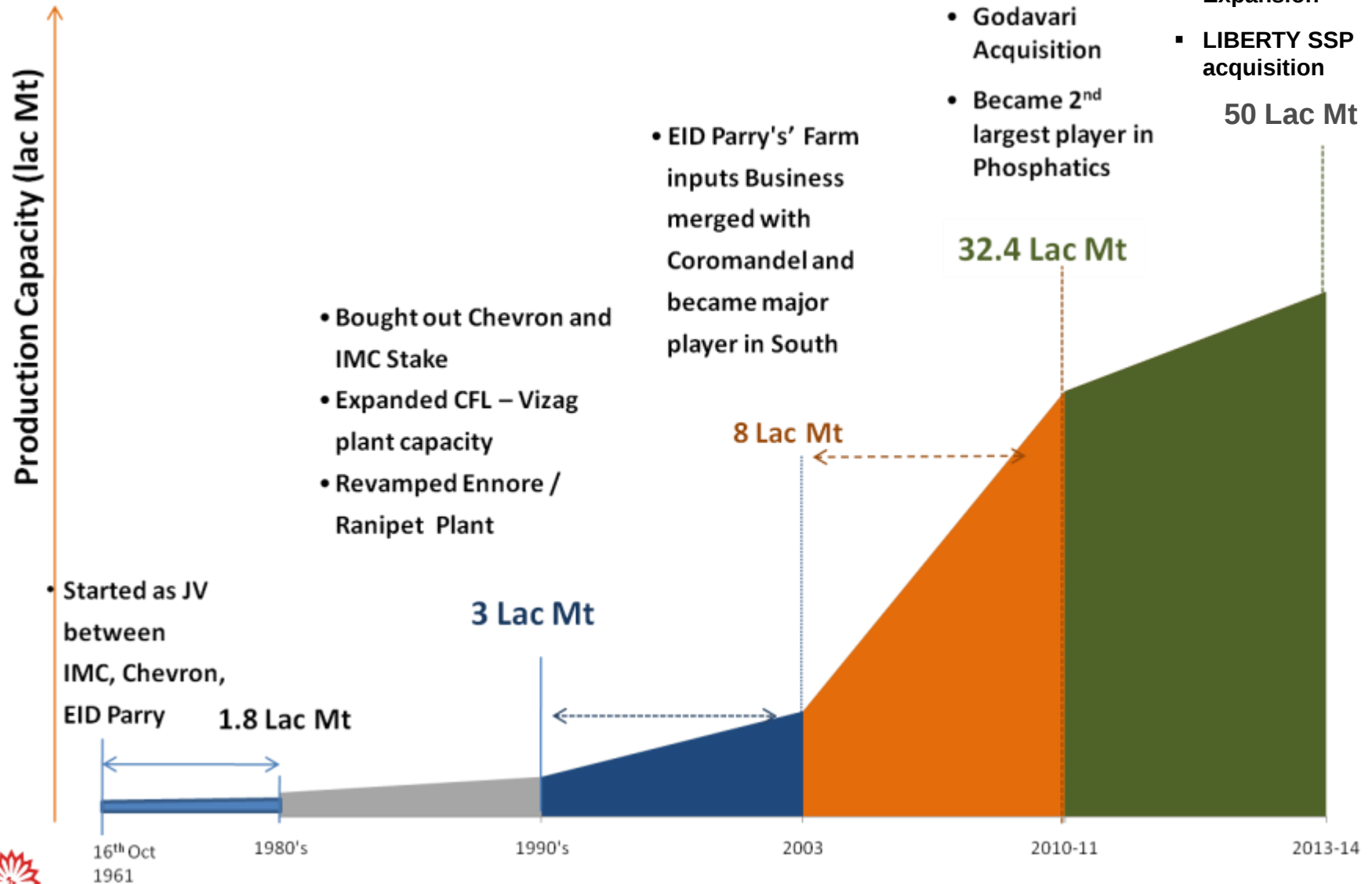
Key Strengths



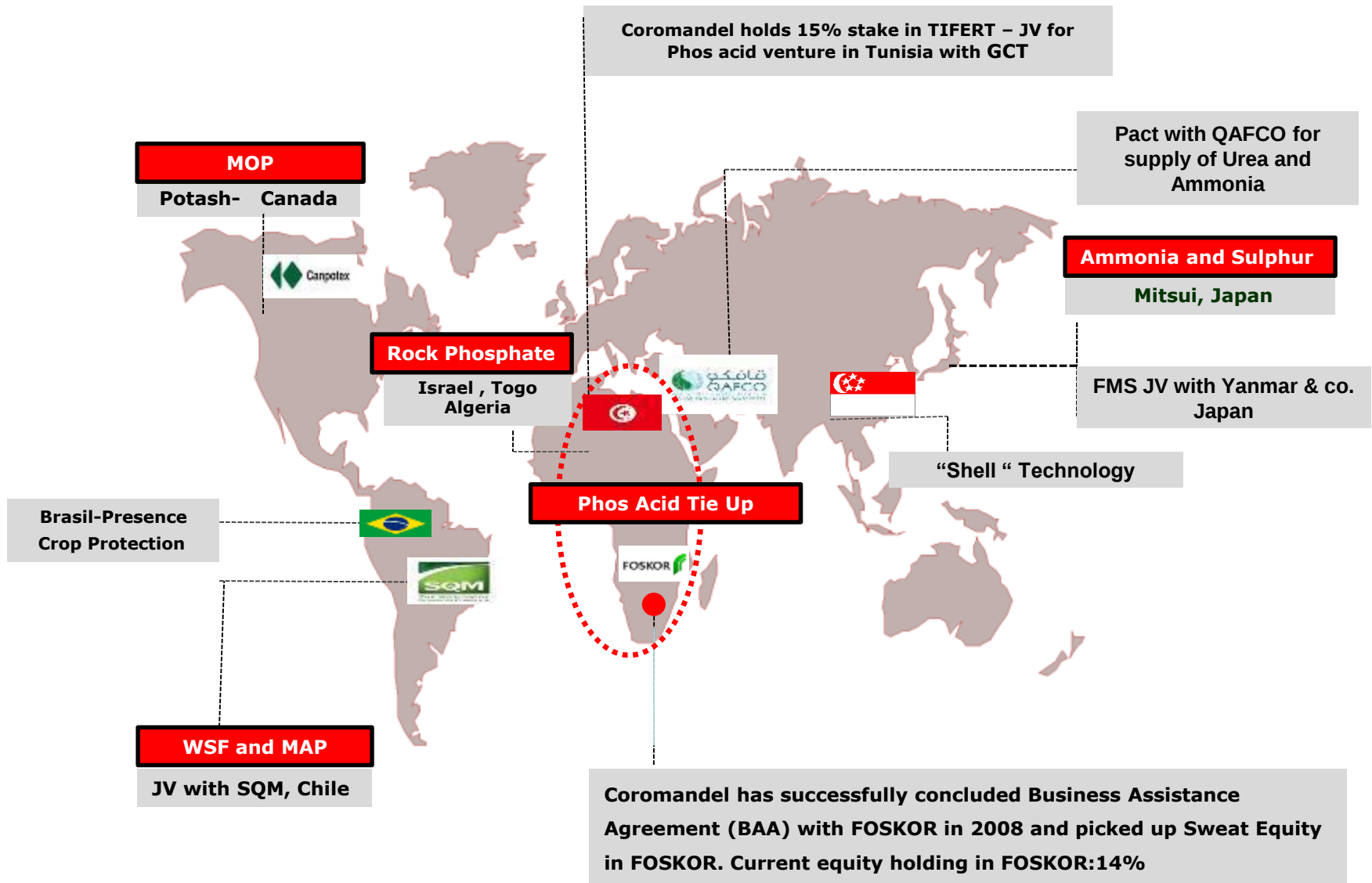
Coromandel's Fertilisers Business



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
- 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

- Value gap - imported Vs own acid
- 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
- Economic steam utilization– Total avoidance of LSHS/Furnace oil
- Increased Power generation

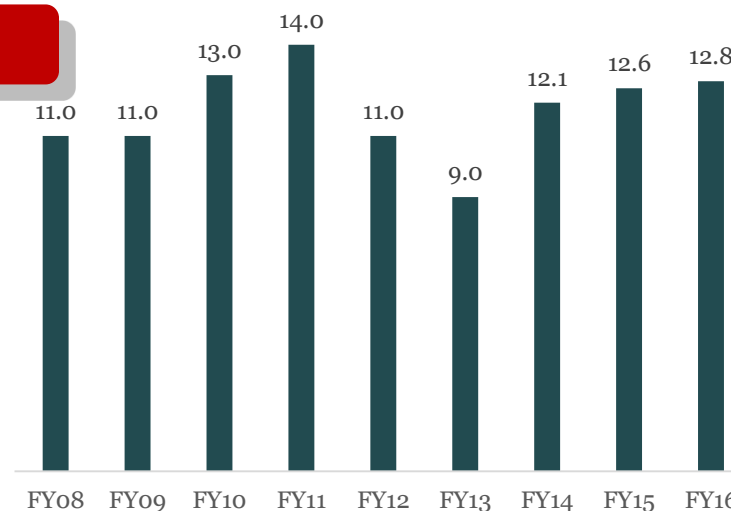
Complex Production

- Conversion cost reduction– In spite of increase in utilities cost
- Raw Material efficiencies

Visak Production (Lac MT)



Kakinada Production (Lac MT)



Kakinada Plant

Very High Efficiency

- N – 98% P – 99% K – 97%

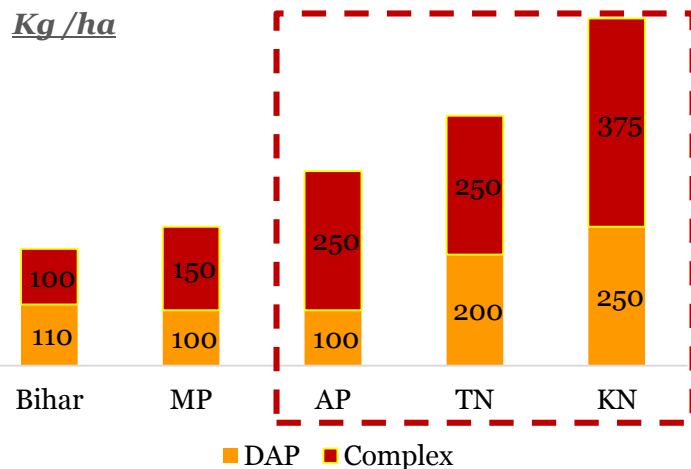
Product flexibility- Ability to manufacture multiple grades

Logistic Cost

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

Higher complex fertilizer consumption in core markets

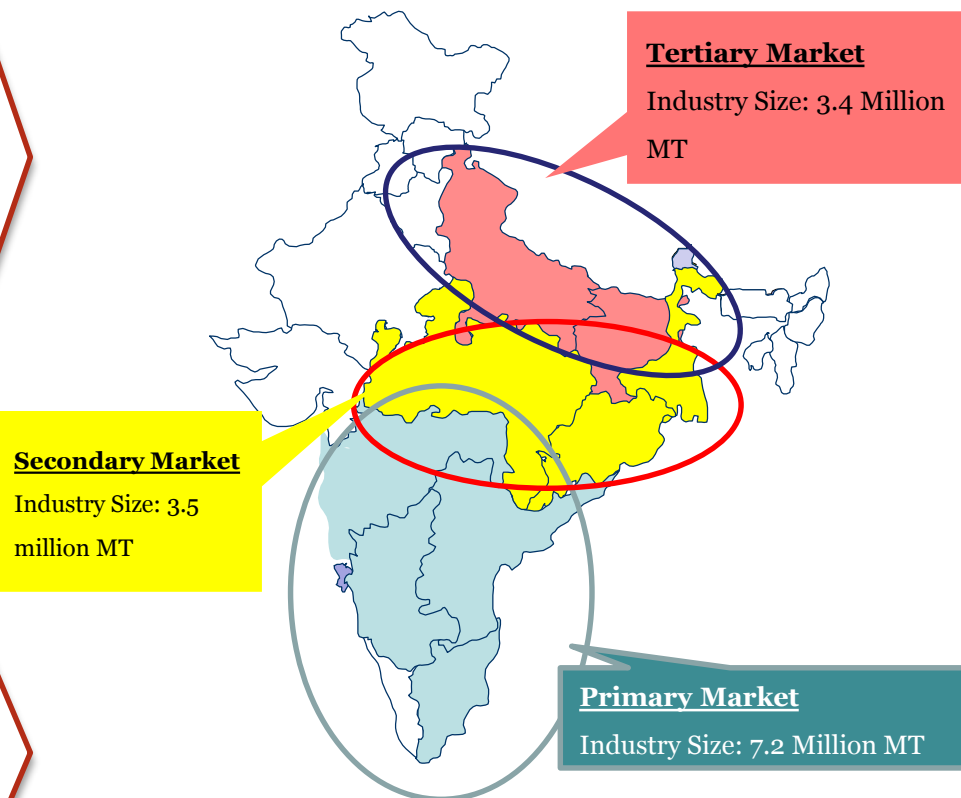
Kg/ha



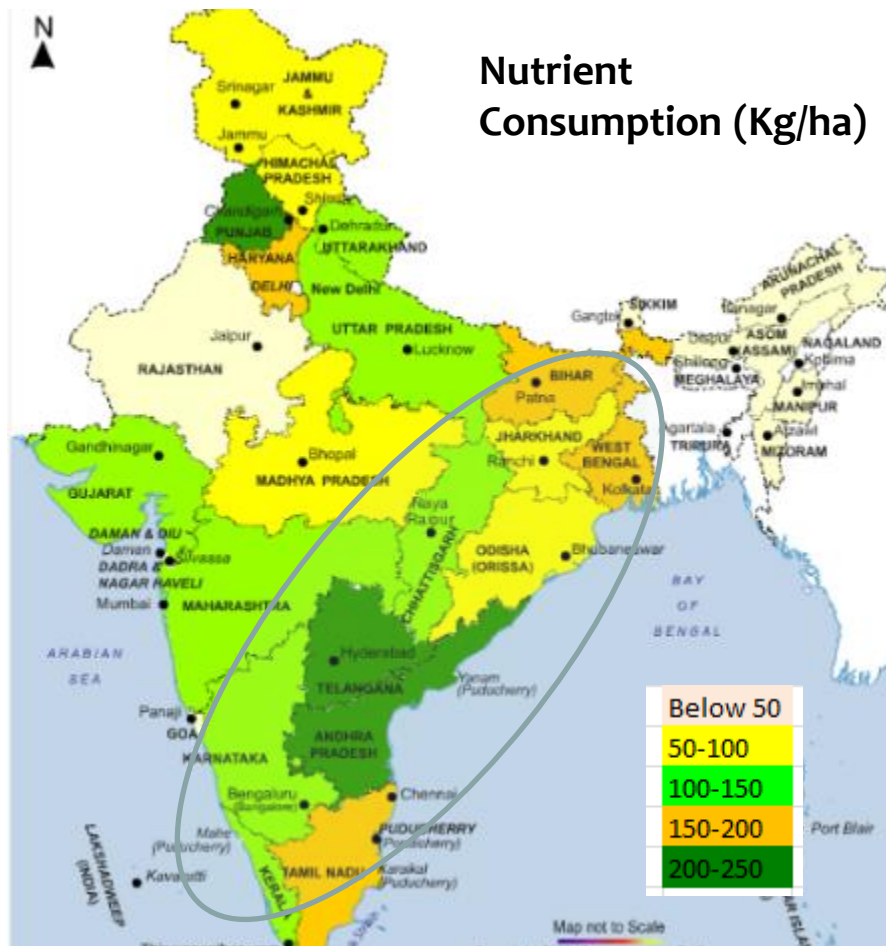
Marketing Channels

- Dealer Trade
- Retail Network
- Institutional segment

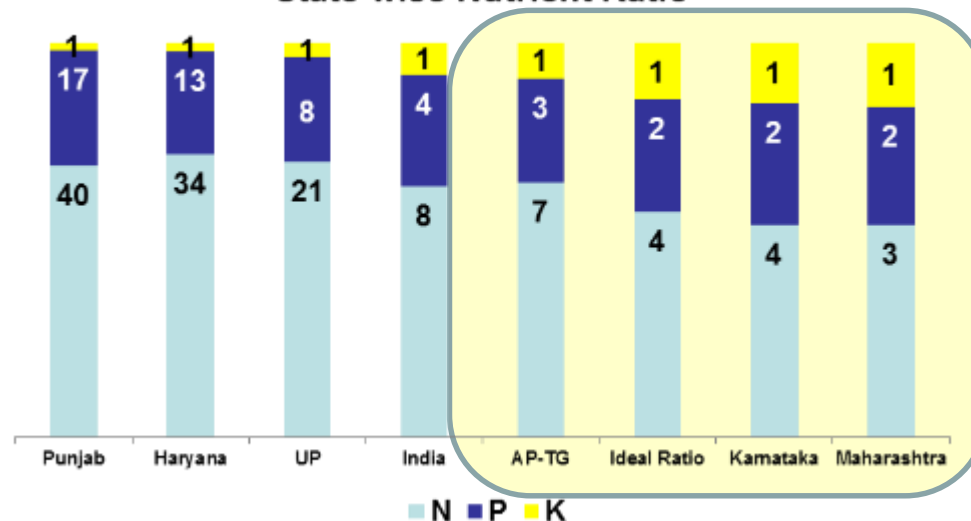
Target Markets



Locational Advantage



State wise Nutrient Ratio

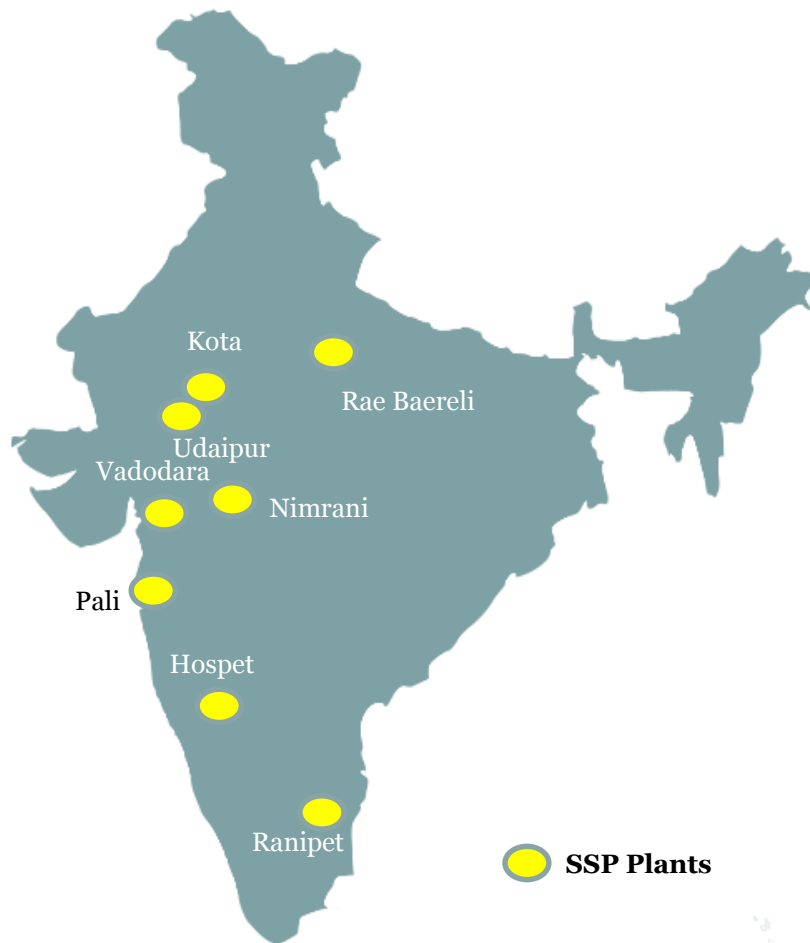


Primary markets maintains the balanced nutrient ratio

- Market leader in Complex fertiliser segment
- 2nd largest Phosphatics player in India
- Highest producer and marketer of unique fertiliser grades
- Plants located along strategic sourcing ports

Presence across major consumption pockets

Single Super Phosphate (SSP)



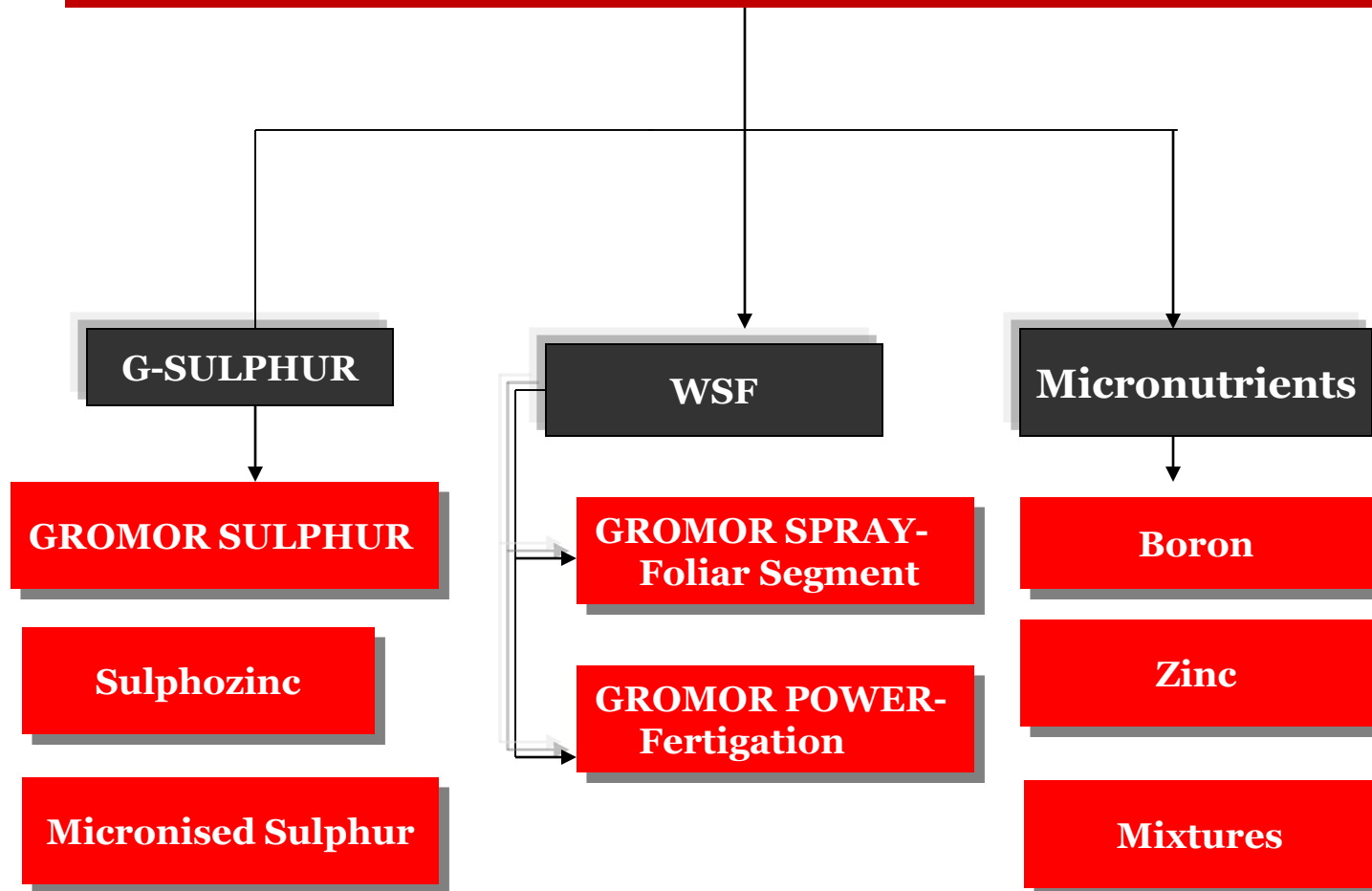
~10 L MT Production Capacity

- Market leader in SSP with 13.5% market share
- Presence across major SSP consuming crops-
Alternate to DAP in Pulses & Oilseeds
- Improving quality perception and positioning of the product:
 - Quick Test Kits
 - Quality Certification: ISO 9001, ISO 14001 & OHSAS 18001 Management
- New product introduction – Zincated SSP
- Margins under stress- Season failure & Industry inventory

Specialty Nutrient Business



SPECIALITY NUTRIENTS DIVISION (SND)



- Customer Lock-in through holistic precision nutrition solutions and customization to crops and regions for maximizing the profitability of the crops
- Leverage SQM to bring global best practices in crop nutrition management
- Independent & specialized marketing teams to bring crop focus- Developing market based on total nutrition package- Gromor Sampoorthi
- Localized crop based promotion through special team to promote Gromor Sampoorthi program
- Crop based and soil based new product introduction to address farmer needs

SND & Organic Fertiliser Business

Sulfur Products

- Micronised sulphur variant launched
- Market leader.

WSF

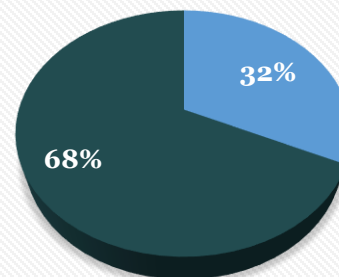
- Expanded umbrella branding approach for SND products
- Crop based product launches- Speedfol Cereal & Cotton

Organic Fertiliser

- Focus on value added Organic variants
- Inventory rationalization and direct deliveries

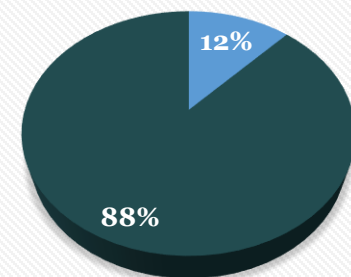
Value based Market Share

Sulphur products



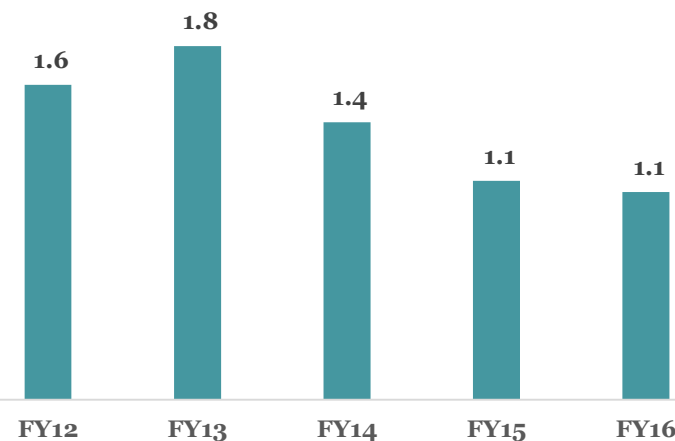
■ Coromandel ■ Rest

WSF



■ Coromandel ■ Rest

Organic Compost Volumes (L MT)

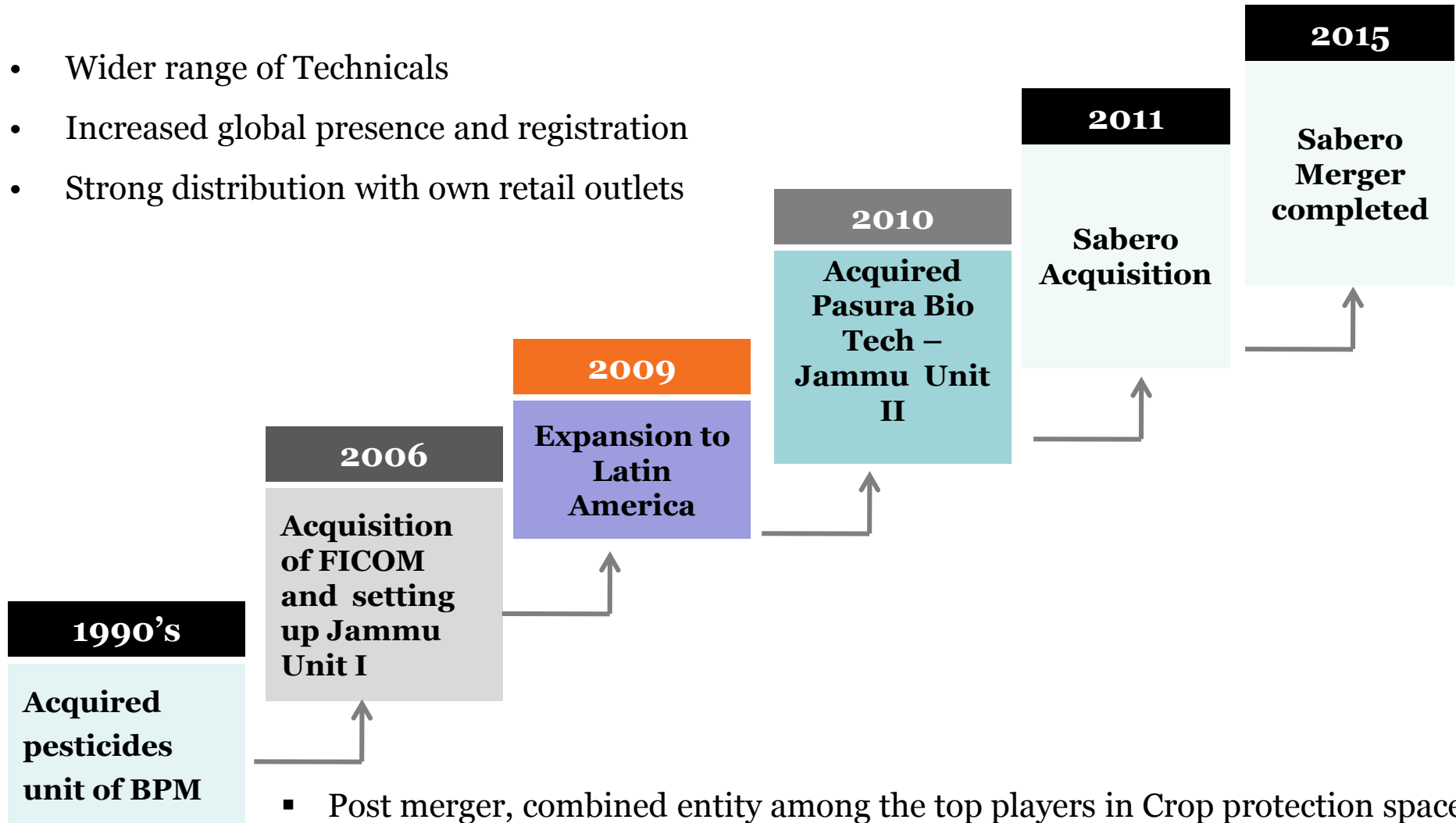


Crop Protection Business



Crop Protection business - Coromandel

- Wider range of Technicals
- Increased global presence and registration
- Strong distribution with own retail outlets



- Post merger, combined entity among the top players in Crop protection space
- Exports contribute 45% of the combined turnover

- **Capacity augmentation of key molecule**
 - Mancozeb expansion at Dahej and Sarigam
- **Increase R&D focus**
 - Off Patent molecule synthesis and process improvements in existing range
- **Improving sourcing efficiency**
 - Generate market information through China office
- **Focus on Export Registrations to improve market penetration**
 - Expand business in LATAM, Africa and APAC by leveraging strong registration portfolio

Operational Initiatives

- Umbrella branding focus through “Gromor Suraksha”
- Reducing conversion & treatment cost
- Focus territory approach
- Expand dealer network and customer engagement

Strategic Initiatives

- Co-Marketing with MNCs – Access to new molecules – Tie up with BASF, Syngenta, DuPont
- Integrated approach to captive generics
- R&D initiatives & registration capabilities
- Foray into LatAm market – Set up office in Brazil

Jammu



Ranipet



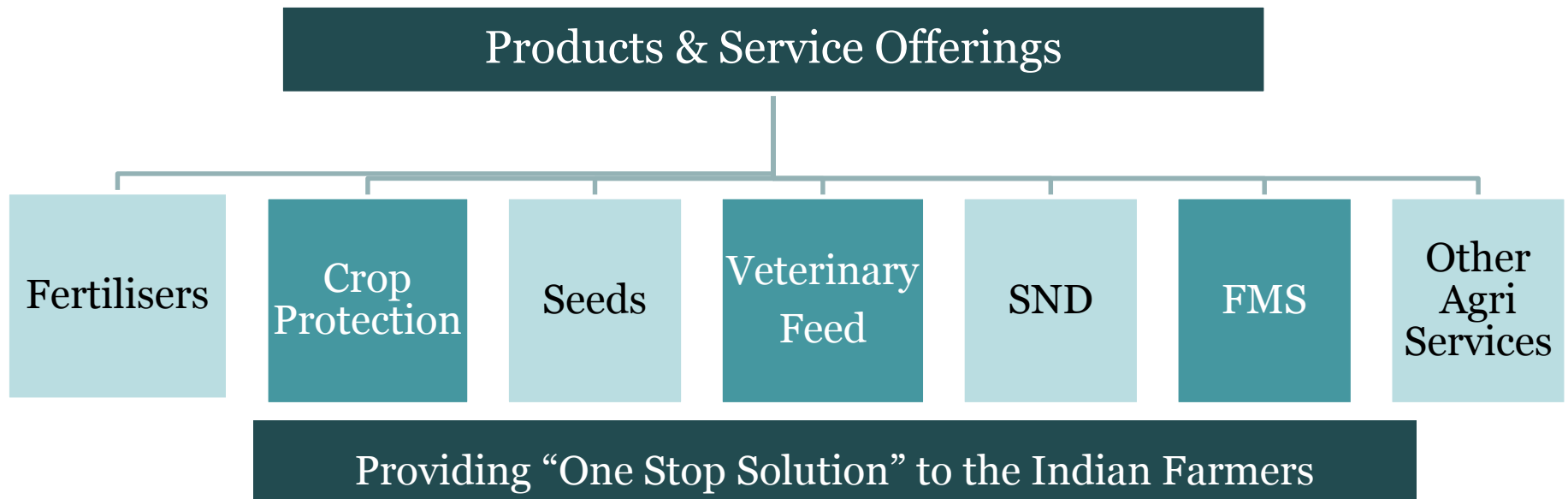
Mana Gromor Centers (MGCs) - Retail



- Positioning Retail as a complete “Farming Solutions” platform
- Constantly deliver significantly improved customer value proposition
 - Nutrient recommendations based on “Gromor Nutrient Manager” program
 - Knowledge dissemination: Gromor Webinar & “Gromor Scientist”
- Leverage farm implements knowledge of Yanmar to expand operations
- Increasing business efficiencies and margin expansion
- Strengthening Multi brand and expansion of range assortment

Retail Business Overview

- 600 centers in Andhra Pradesh / Telengana and 200 centers in Karnataka- servicing more than 2 million farmers
- Awards & Recognition
 - Retail Excellence Award by CMO Asia in Singapore
 - Flame Asia Award (ROI& Gromor Webinar)



Yanmar Coromandel AgriSolutions

- Expanded FMS coverage; Market leadership in TN, AP, Kerala for Rice transplanters
- Opened service centers in AP/Telengana , Tamil Nadu
- Synergistic approach through MGC operations
- Indigenization of spares
- Expanding portfolio to include other Yanmar models (Combine , Tractors, Harvesters)

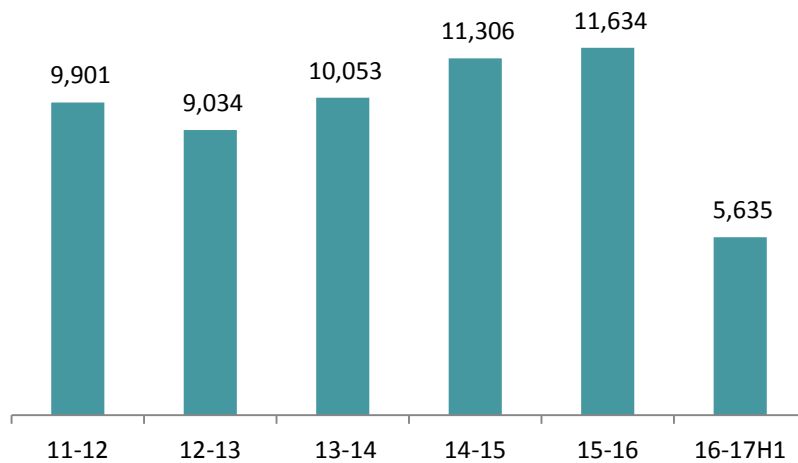


Financial Performance

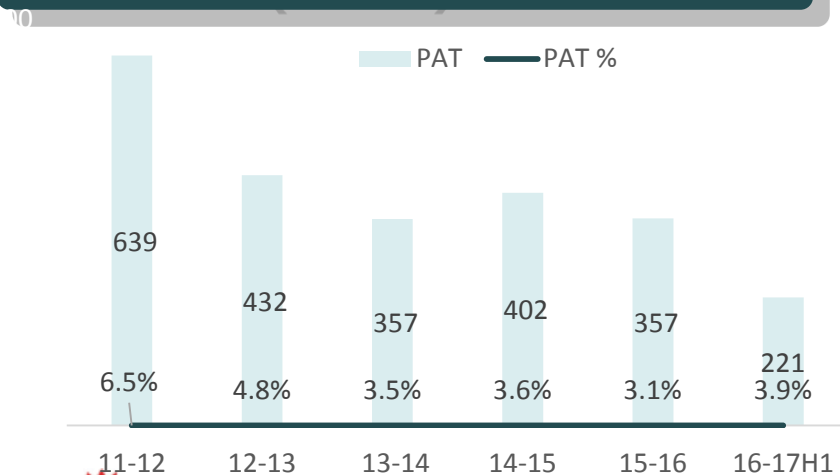


Consolidated Financial Performance

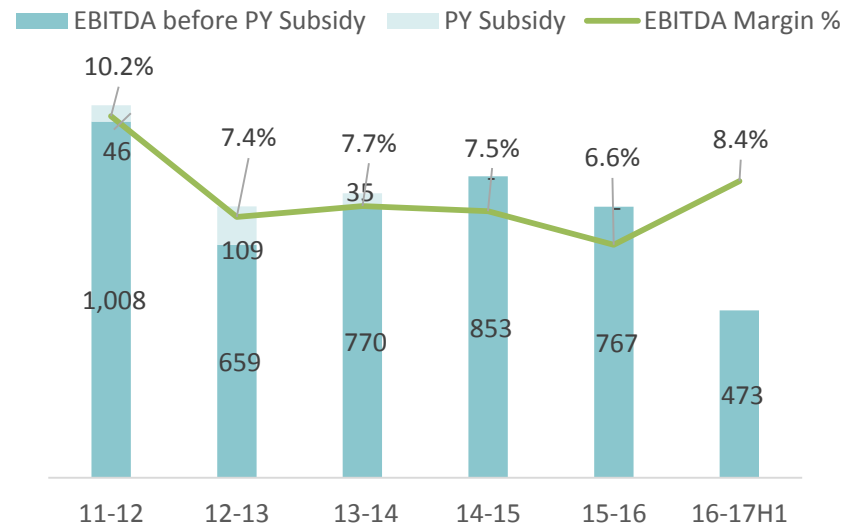
Turnover (Rs. Cr)



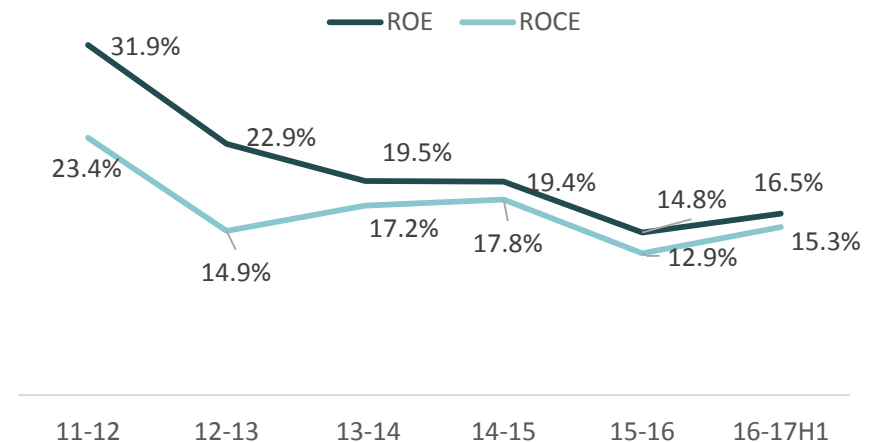
PAT (Rs. Cr) & PAT %



EBIDTA (Rs. Cr) & EBIDTA %



ROE & ROCE (%)



Income Statement - Consolidated

As per IndAs

Amount in Rs. Cr	FY2012	FY2013	FY 2014	FY 2015	FY 2016	H1 FY 2017*
Revenue - excl PY subsidy	9,855	8,925	10,018	11,306	11,634	5,635
YoY (Growth)	33.00%	-9.44%	12.25%	12.86%	2.90%	
EBITDA before PY Subsidy	1,008	659	770	853	767	473
EBITDA %	10.23%	7.38%	7.69%	7.55%	6.59%	8.40%
PY Subsidy	46	109	35	-	-	-
EBITDA Reported	1,054	768	805	853	767	473
Extra Ordinary Item - gain / (loss)	(36)	-	(13)	(4)	25	-
PBT	911	557	517	592	531	330
PAT	639	432	357	402	357	221
EPS (Rs.) -Basic	24.2	15.3	12.6	13.8	12.3	7.6
Debt / Total Capital (%)	58.98%	63.04%	48.81%	50.96%	50.40%	49.53%
LT Debt / Total Capital (%)	13.25%	25.15%	11.62%	5.54%	1.77%	1.28%

* 6 Months

Balance Sheet- Consolidated

Amount in Rs. Cr	FY2012	FY2013	FY 2014	FY 2015	As per IndAs	
					FY 2016	H1 FY 2017
Equity	2,416	2,303	2,307	2,202	2,634	2,712
Debt & Other LT liabilities	2,977	2,976	1,873	2,318	2,656	2,646
Deferred Tax Liability	67	188	189	188	168	165
Sources of Funds	5,461	5,466	4,369	4,707	5,458	5,523
Net Fixed Assets	1,823	2,276	1,808	1,426	1,361	1,342
Investments	149	160	342	352	477	477
Cash/ICD	985	535	472	318	654	735
Bonds	-	-	-	-	-	-
Inventory	1,922	1,478	1,753	2,259	2,346	2,182
Subsidy	1,626	1,376	1,112	1,789	2,367	1,894
Debtors	958	1,820	1,483	1,446	1,642	1,999
Other CA	502	768	634	771	334	374
CL	2,504	2,945	3,236	3,654	3,724	3,480
Net CA	3,489	3,030	2,219	2,929	3,620	3,704
Application of Funds	5,461	5,466	4,369	4,707	5,458	5,523

THANK YOU