



 **Coromandel Reimagined**

Investor Presentation Q1 FY24-25

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**India's leading
Agri solutions** provider



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



Delivering solutions
to **20 million farmers**



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



Marketing products in
80+ nations, Pan India presence



18 Manufacturing facilities,
4 JVs with overseas partners



44% area under
Green belt



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

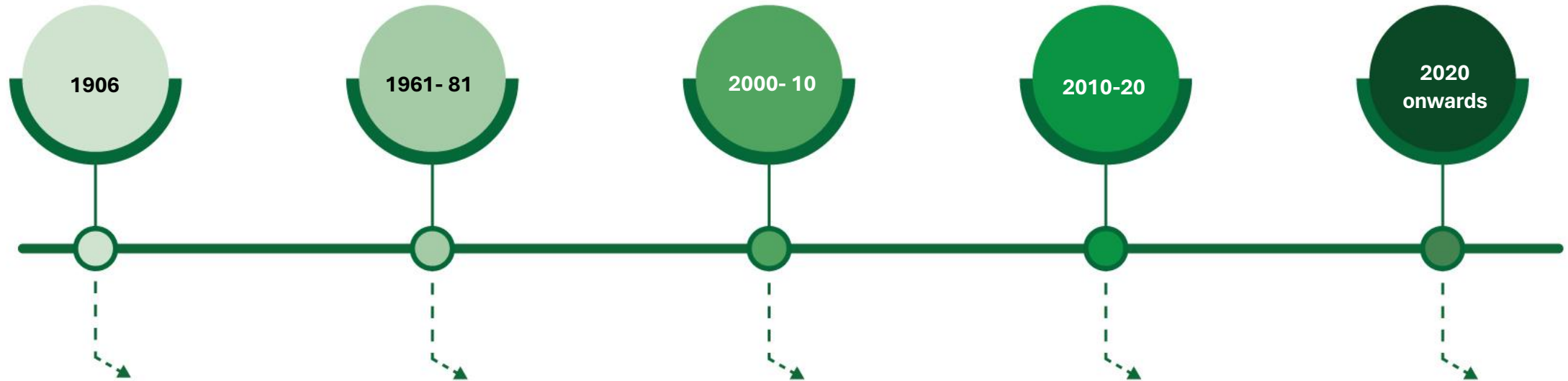


7 R&D centers
Nutrient, Crop Protection, Bio,
Nano



Mechanization solutions
Transplanting, Spraying &
Harvesting

Expanding Agri presence for over a Century



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

Murugappa Group Overview

\$9.3 Bn
Annual turnover

\$0.9 Bn
Annual net profit

\$41.3 Bn
Market Cap

~83k
People

29
Businesses

98
Manufacturing
Locations

9
Listed Companies

~38% of group revenue

~27% of group revenue

~34% of group revenue

~1% of group revenue



Agriculture



Engineering



Financial Services



Other Businesses

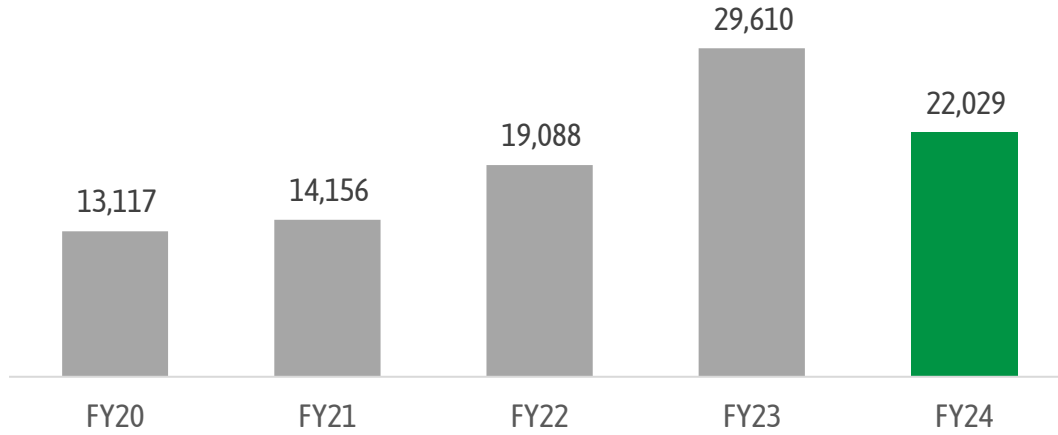


Based on FY23-24 numbers

Murugappa is a leading conglomerate with businesses across sectors

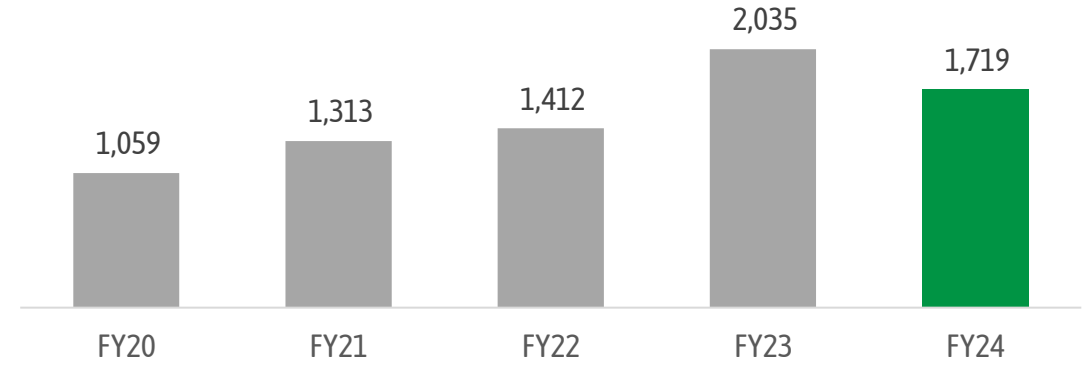
Revenue (Rs Cr)

CAGR 14%

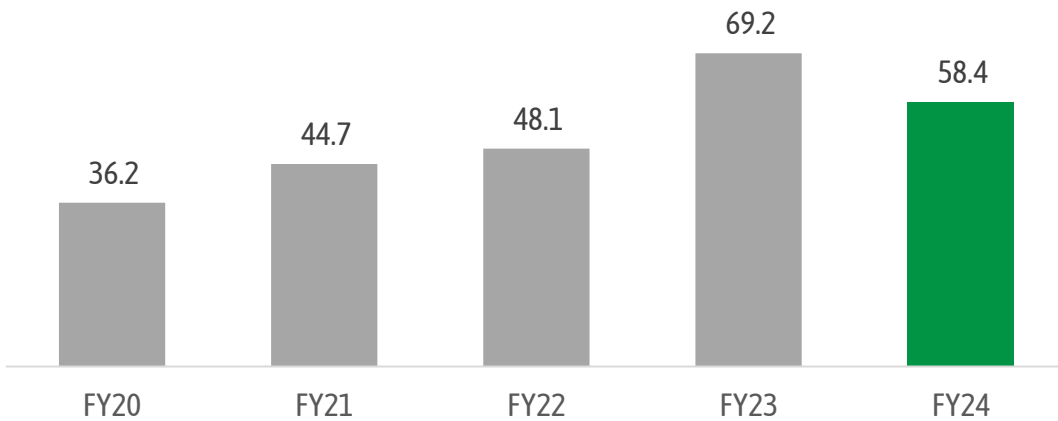


PAT (Rs Cr)

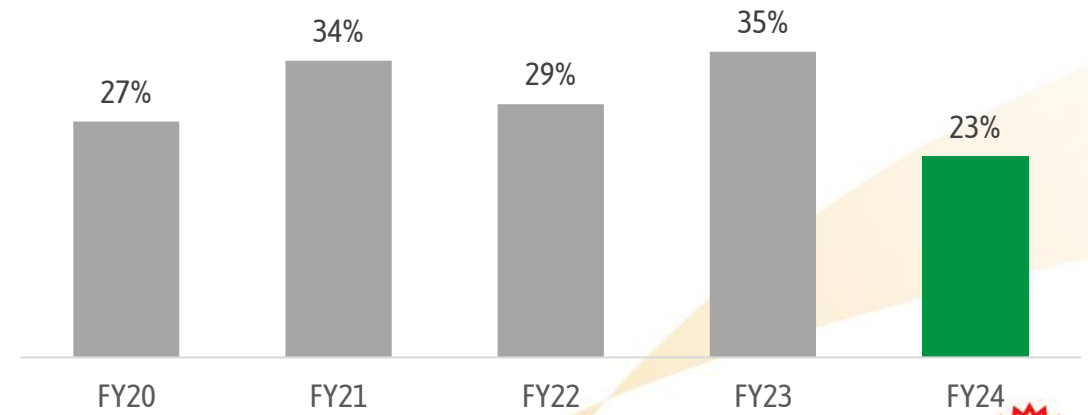
CAGR 13%



EPS (Rs/ share)



RoCE



Amongst the **Top value creators**

- **283% stock appreciation** in last 5 years

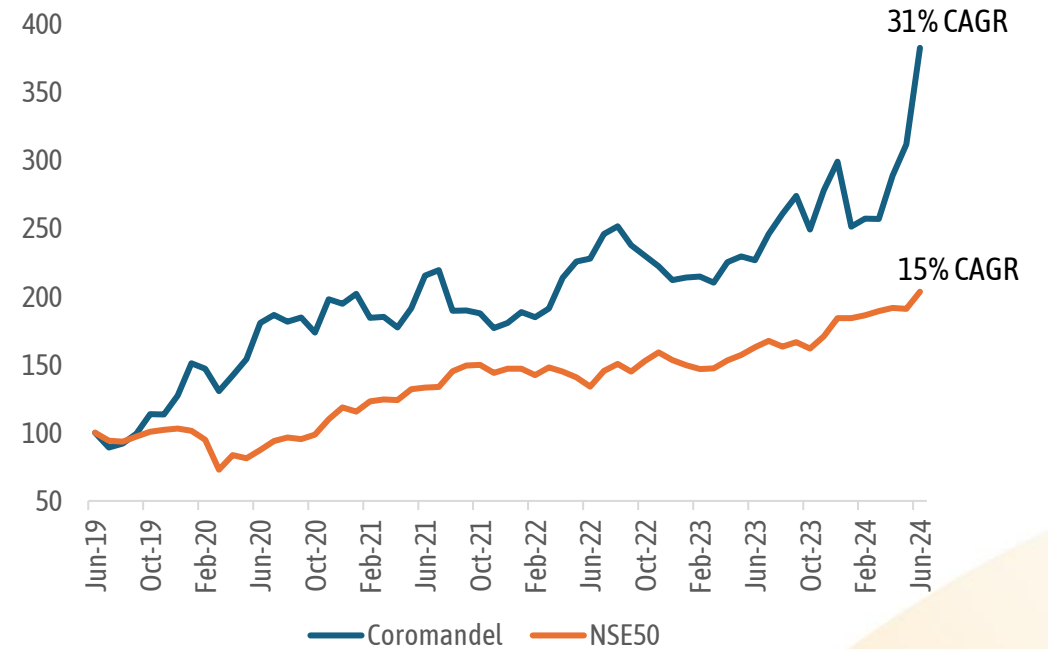
Market capitalization (30th Jun 24): Rs. 471 Billion

Strong **Balance Sheet**

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

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

Indexed Share price movement – 5 yr
(Jun 2019 = 100)





Integrated Operations bringing cost competitiveness

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



Differentiated products & Service offerings

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



Entrenched market presence

- Pan India presence: Strong Factory to Farm linkage
- Direct connect with over 3 million farmers thru MGCs
- Presence thru 13000 dealers, 760 Retail stores

Infrastructure



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

Research focus



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

Partnerships



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

Highlights



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



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

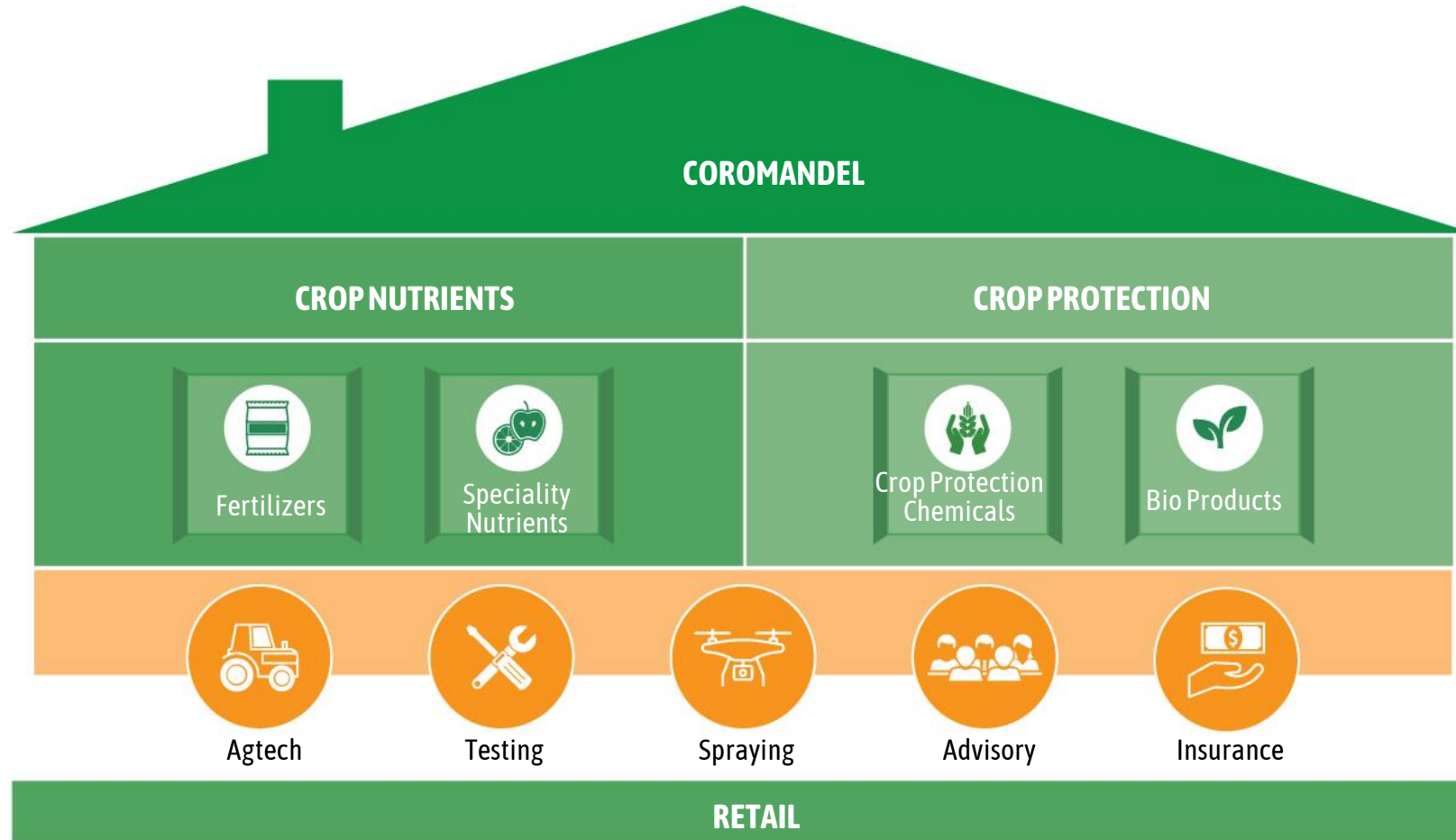


**New Products introduced
(last 3 years): 33**

Products

Services

Products & Services



Largest Indian NPK player in Private sector

Leading Speciality & Organic Marketer

Largest Single Super Phosphate player

6th largest Crop Protection Indian player

Largest Rural Retail store network (760+)

Largest Neem bioproducts manufacturing

Integrated Operations with strong cost positioning



- Backward integrated complex plants
- Flexibility to use multiple grades of rock & acid for NPK production
- Portfolio: 13 NPK products, 5 SSP variants
- Long term supply agreements for key raw materials
- Overseas JVs for Rock phosphate & Phosphoric acid sourcing

Promoting Balanced Nutrition



- 2nd largest Phosphatic, largest SSP producer & marketer in India
- Market share (FY24) NPK: 15.0%, SSP: 15%
- Unique grade sales share (FY24): 38%
- Best in class agronomists & marketing team
- Differentiated offerings: Nutriclinics – Soil/ Leaf/ Water testing & farm advisory

Plant Capacity



NPK (3 plants): 3.5 mil ton

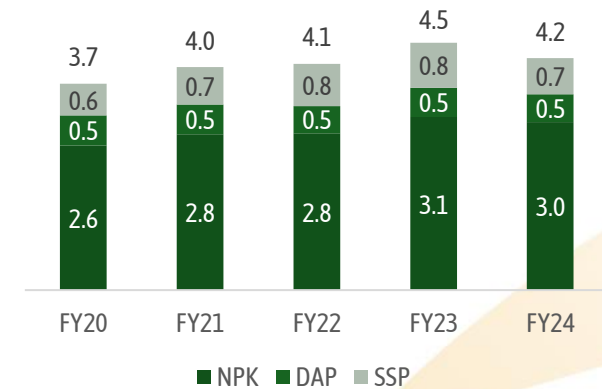


Phosphoric acid: 0.5 mil ton



SSP (8 plants): 1.0 mil ton

Primary sales (mil ton)



Diversified crop based solutions



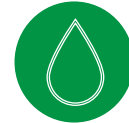
- Differentiated portfolio offering 95% of the essential plant nutrients
- Key segments: Water Soluble Fert, Secondary & Micro nutrients, Organic, Nano
- Crop focus - Cereals, pulses, cotton & horticulture
- Largest Organic marketer in India >2.5 Lac tons
- Patented Nano DAP technology

Promoting resource efficiency



- High Nutrient uptake efficiency: 2x conventional fertilizers
- 18000 acre spraying thru drones – Gromor Drive initiative
- 60,000+ soil tests

Plants



WSF: 30k mt

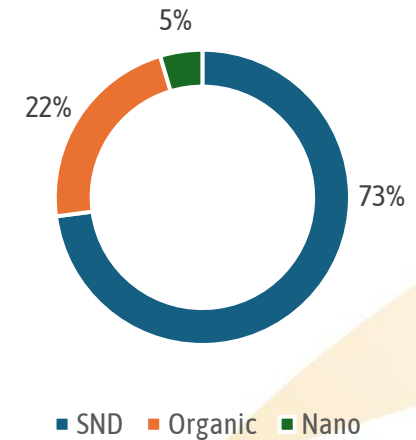


Nano DAP plant



Bentonite Sulphur: 25k mt

Sales mix (FY24)



Presence in Complex Chemistries



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

Wide network & global registrations



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

Plant infrastructure



3 Technical plants: 90k mt

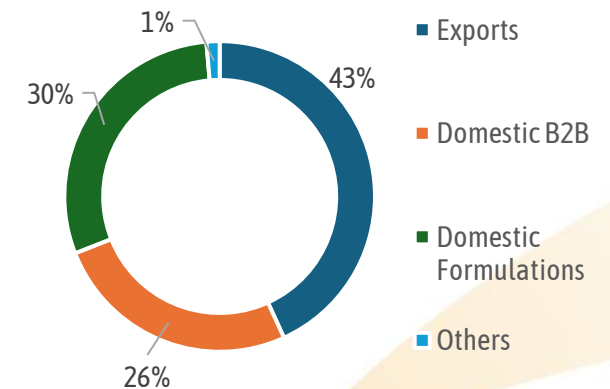


1 Pilot, 2 Formulation plants



3 NABL approved R&D labs

Sales mix (FY24)



Leaders in Neem extraction



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

Diversified portfolio promoting IPM practices



- Global Organic certifications: DNV, IMO
- Export markets: US, Canada, Europe
- Product Portfolio - Bio protection & Bio nutrition
- Microbials – Launch in FY25
- In house gene bank 450, 17 Culture deposited at NBAIM
- Plant extracts – Neem, Marigold, Seaweeds

Plant infrastructure



1 R&D center
21 patents, 8 granted

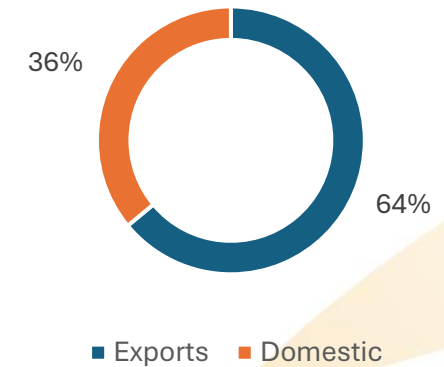


Aza capacity: 22.5 mt



Captive neem plantation: 700 acre

Sales mix (FY24)



Robust network ensuring last mile connect



- India's **largest Agri retail chain** – One stop shop for entire agri needs
- Started in 2007. Presence at **mandal level**.
- Markets served: AP, Telangana, Karnataka & Tamil Nadu
- **98% stores** profitable

Integrated approach to Farm prosperity



- **Crop based packages:** Solutions approach
- **Farm Services-** Technical solutions, Scientists meet, Krishi Shastra, Soil testing, Precision farming
- **Insurance service** – benefitted 65,000+ farmers (FY24)
- **Drone Spraying** of 10,000+ Acres (FY24)
- **E com sales** & product delivery services

Plant infrastructure



Direct connect with 3.3 mil farmers

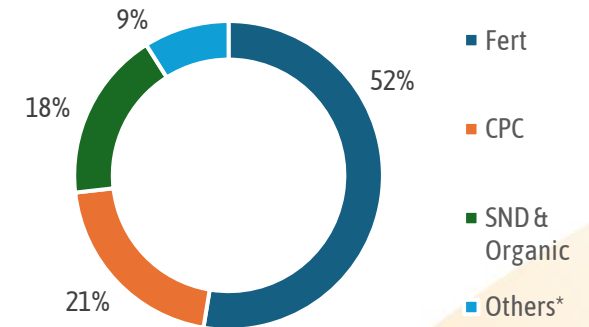


Retail outlets: 760+



Retail Store team: 2000+

Sales mix (FY24)



*includes Seeds, Implements, Vet

Environment



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

Resource Efficiency



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

Social Impact



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

Highlights



44%
Area under green plantation



61
Dow Jones Sustainability Index



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

Protecting the planet



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

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

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

Minimizing Resource Use



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

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

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

Inclusive Growth

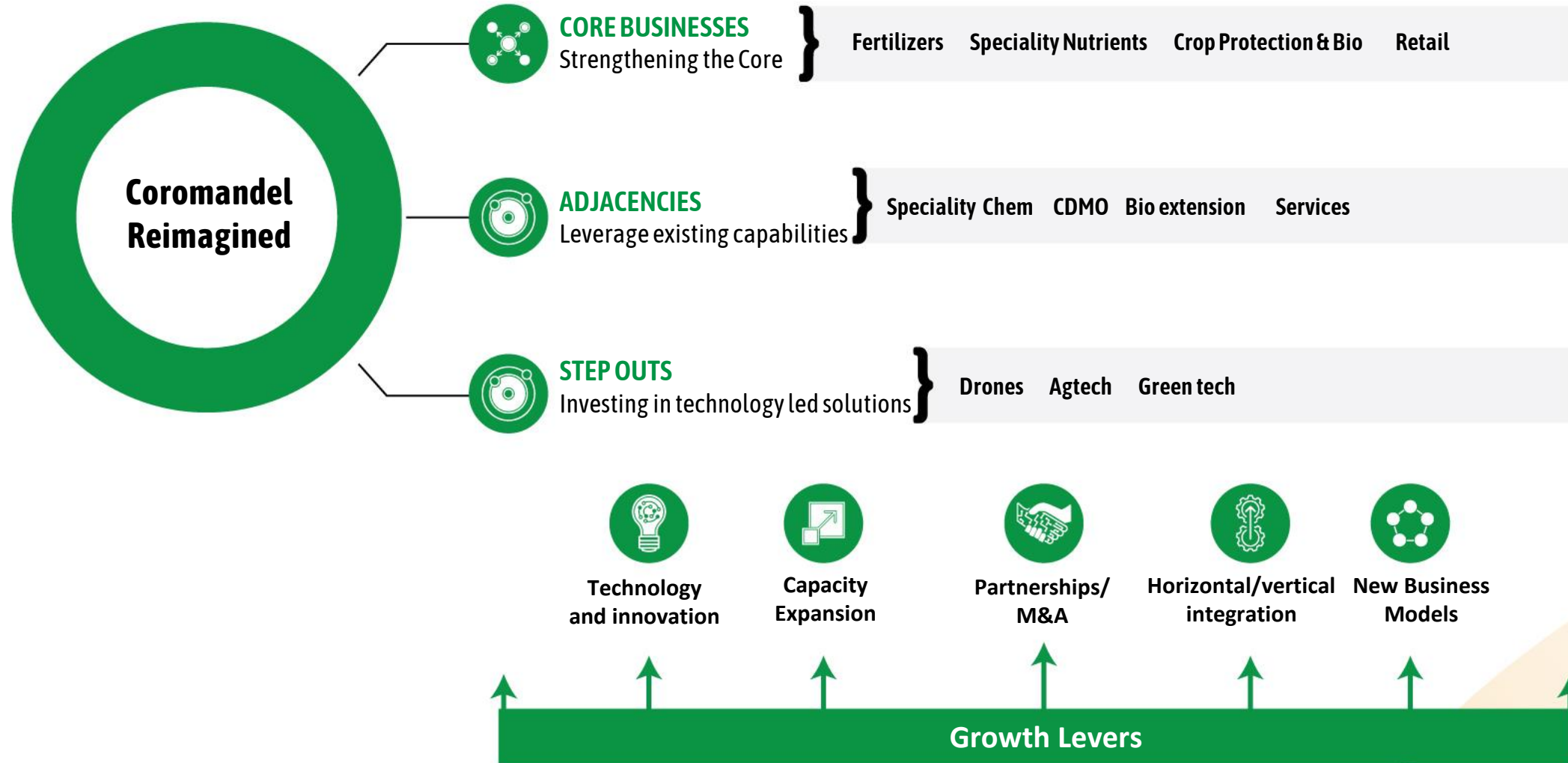


Farmer coverage under agricultural support programmes for **adopting sustainable agri practices**: **1.5 mil**

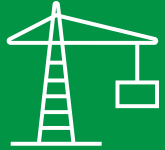
Direct beneficiaries impacted through **CSR activities**: **0.6 mil**

Employee **Engagement Index**: **> 75**

Coromandel Reimagined: Opportunities Ahead



Strengthening the Core - Operations



Backward Integration



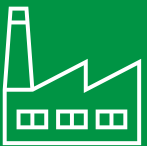
Rock phosphate – **Scaling up BMCC Senegal output**. Fixed processing plant commissioned to double rock thruput.



Intermediate Capacity at Kakinada
Phosphoric Acid (650 tpd)-Sulphuric Acid (2000 tpd); Commissioning by 2026.



Captive neem plantation – to improve seed sourcing capability



Capacity Creation



NPK plant debottlenecking: Additional 0.3 mil ton capacity

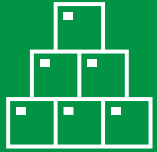


Manufacturing of **new technicals** – MPPs at 50 acre land acquired in Dahej



Building **New capacities** – Urea SSP, Bentonite Sulphur, Magnesium Sulphate

Strengthening the Core - Markets



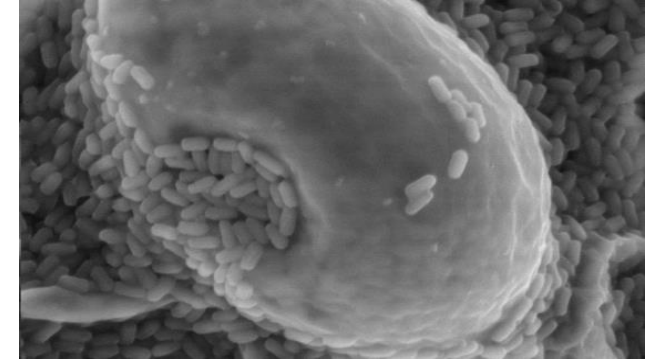
Novel
Products



Expanding Nano applications in Nutrients, Synthetic & Bio combinations



Domestic formulations: In-licensing partnerships, Building Mega Brands, Increasing Herbicide play



Expanding Bioproducts product portfolio: Microbials & new Plant extracts, New Aza combinations



Expanding
Customer Reach



Drone Spraying services: 2 lakh acres planned in FY25



B2C in CPC Export markets: South East Asia



100 new Retail stores in FY25. New Store formats: Physical stores & Crop Care Centres.

Adjacencies: Leveraging existing capabilities

Contract Development & Manufacturing Org



- Leveraging **know-how in complex chemistries**
- In advanced discussions with **3 innovators**
- Investments over **next 2 years** to build a business of scale

Speciality & Industrial Chemicals



- Phase I: Utilizing **existing infrastructure** & RM advantage
- Phase II: Prioritized Segment: **Fluorination**
- Opportunities in **Phosphate** chemistries

Bioproducts – New segments



- Product extension: **Home & Garden** segment
- Foray into **Animal feed**: Marigold extract

Retail – Service expansion



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

Differentiated Business Model



- Incorporated in 2019, headquartered in Chennai
- Technology partnership with Anna University – 5 Patents
- Only Player to receive type certificates for 4 drone models in medium & small categories
- Only Player to offer Petrol Engine based Agri Drones

Strong manufacturing capabilities



- Drone Pilot training unit in Partnership with Anna University
- Winner of IAF Mehar Baba Swarm Drone Competition.
- 50,000 sqft State-of-the-art Manufacturing Plant
- 70 Acre Drone Testing Grounds

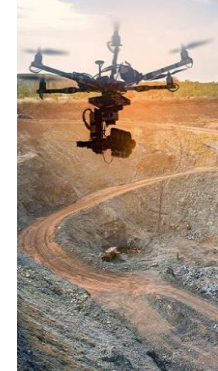
Business segments



Agri



Defense



Enterprise



Pilot Training

Highlights



1900 Pilots trained till date



Rs 265 Crore Order book

Eight key elements of our Strategy to capture opportunities & deliver consistent value



Strengthen manufacturing:
Backward Integration & new capacities



Accelerate the **innovation agenda**



Build stronger processes with focus on **Digital & Analytics**



Deepening **customer engagement** & Service offerings



Novel Agri **solutions & Partnerships**



Market expansion: Channel & Geography



Driving **adjacencies:** Leverage existing capabilities in **New Business areas**



Investing in **technology led solutions**

Company Updates: Q1FY25

Backward Integration

- Commenced activities for **Phosphoric acid** (650tpd)-**Sulphuric acid** (2000 tpd) plant at Kakinada
- **Fixed processing plant** at BMCC Senegal for increasing rock throughput – Trial run under progress

New Products

- **18 new products** launched during the quarter
- **Nano DAP** plant commissioned at Kakinada

Customers

- **Retail store expansion** – 22 stores
- Signed MoU with **ICAR**-National Bureau of Soil Survey & Land Use Planning , Nagpur to develop soil test based nutrient advisory

Technology investments

- Increase in Shareholding in **Dhaksha**, a drone manufacturing company, from 51% to 58% with investment of **Rs 150 crore**
- Increase in Shareholding in **Ecozen**, a Climate-smart Deeptech company, from 2.4% to 5.5% with investment of **Rs 24 crore**



Nutrients



Paramfos Mg

16-20-0-13 with Magnesium



Nano Urea

12% N



Coffee Bliss/ Areca Shakti

Fortified Potash derived from Molasses



Urea Super Phosphate

5-15-0-10

Crop Protection



Caveco (F)

Cyproconazole 12.5% +
Tebuconazole 12.5% SC



Marvex (I)

Emamectin Benzoate 2.2%
+ Permethrin 15.3% EC



Prachand (I)

Cyclaniliprole 10%DC



Benofit (F)

Propineb 70% + Cymoxanil 6% WP



Cortus (Biofert)

Mycorrhizal Biofertilizer



Rukawat X (H)

Quizalofop Ethyl 10% EC



Victini Z (H)

Pretilachlor 37% EW



Toscee (I)

Tolfenpyrad 15% EC



Myconil (F)

Isoprothiolane 40% EC



Eezykil Ultra (H)

Pendimethalin 38.7% CS

Bioproducts



MycoRitz

Mycorrhizal Biofertilizer



Grovibe

Mycorrhizal Biofertilizer



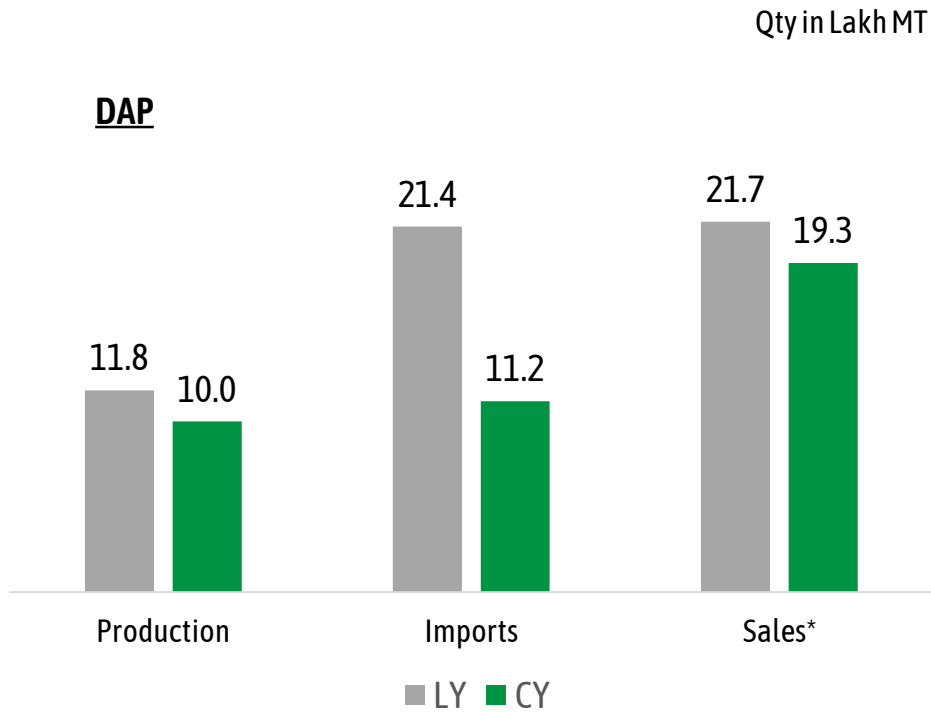
Quite

Mosquito repellent

Q1 Performance Summary - Consolidated

	Revenue from Operations	EBITDA	Profit After Tax	Book Value (per share)	Basic EPS	Net Debt to equity ratio
Q1 FY25	₹ 4,729 Cr	₹ 506 Cr	₹ 309 Cr	₹ 328	₹ 10.6	0.0 times
	-17%	-29%	-37%	14%	-37%	
Q1 FY24	₹ 5,693 Cr	₹ 709 Cr	₹ 494 Cr	₹ 287	₹ 16.8	0.0 times

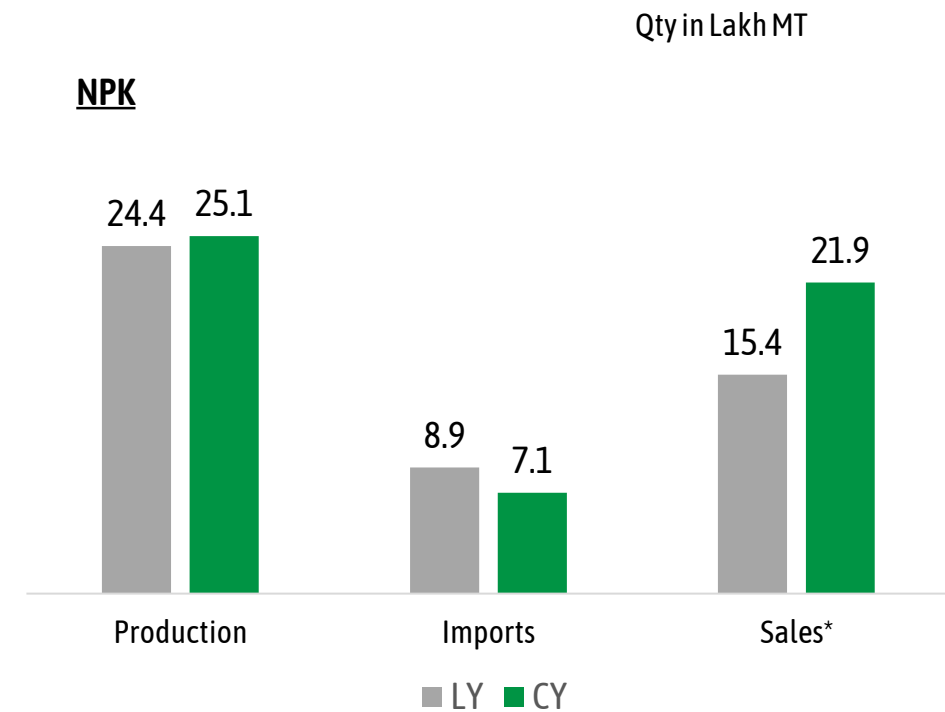
Fertiliser Industry: DAP & NPK Q1 FY25



Production growth: -15%

Imports growth: -48%

Sales growth: -11%



Production growth: 3%

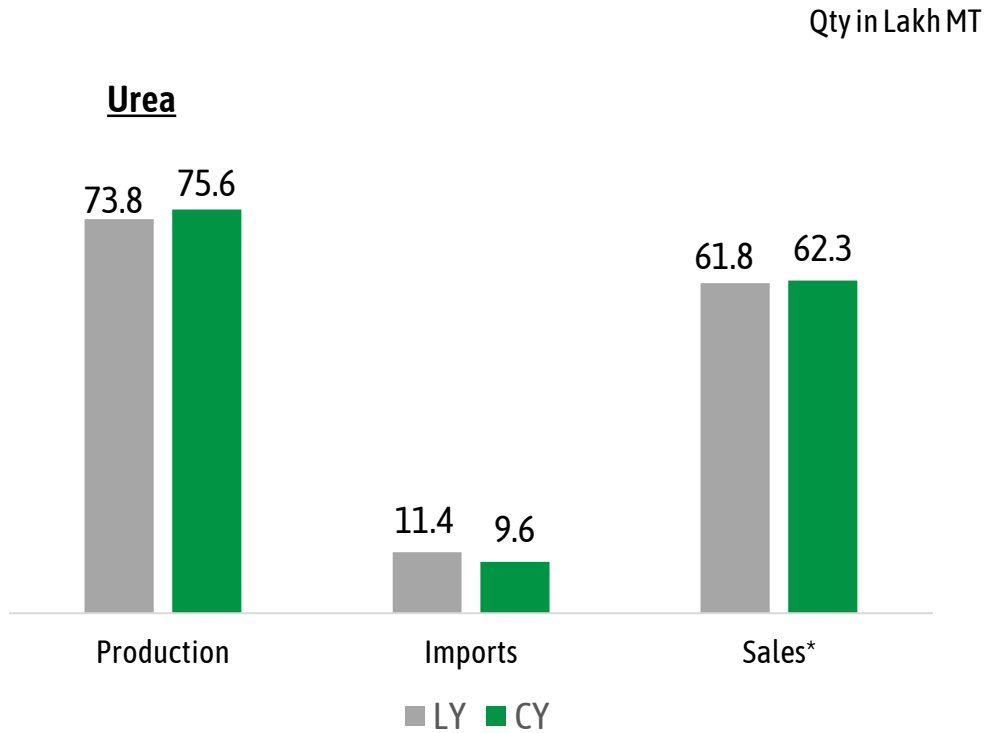
Imports growth: -20%

Sales growth: 42%

* DBT sales

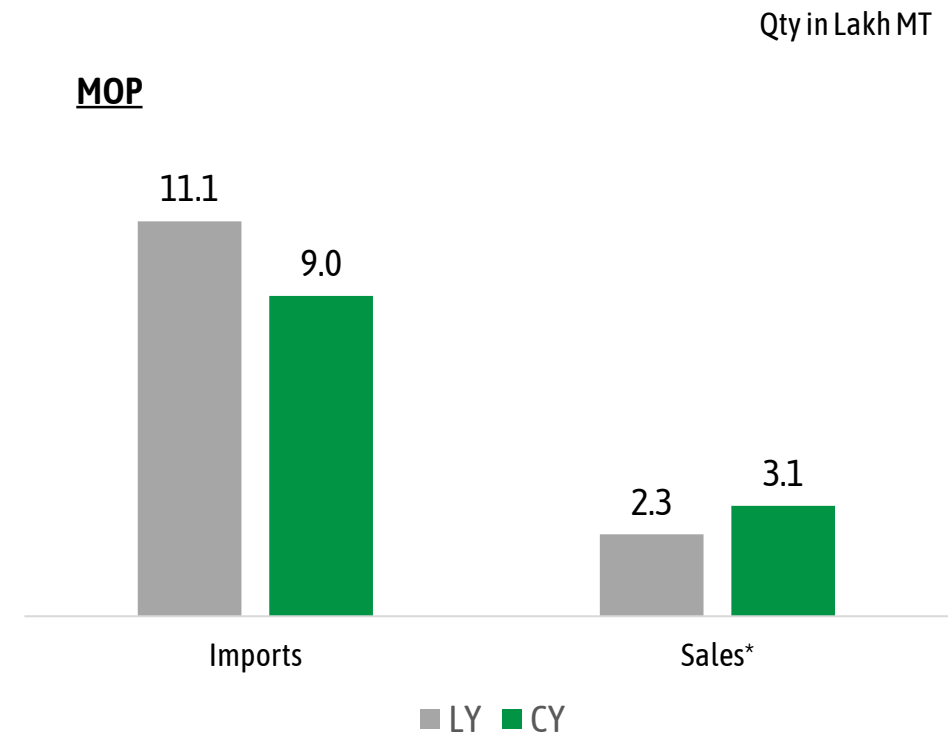
Source: FAI

Fertiliser Industry: MOP & Urea Q1 FY25



Production growth: 2%
Imports growth: -16%
Sales growth: 1%

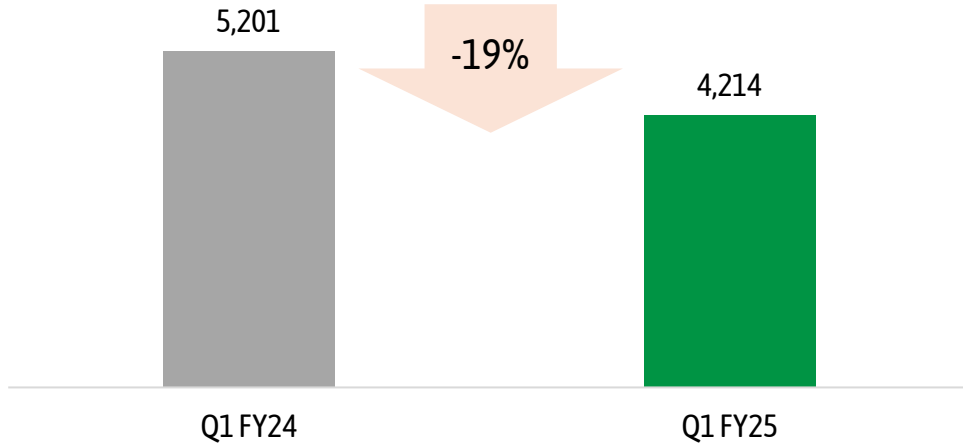
* DBT sales



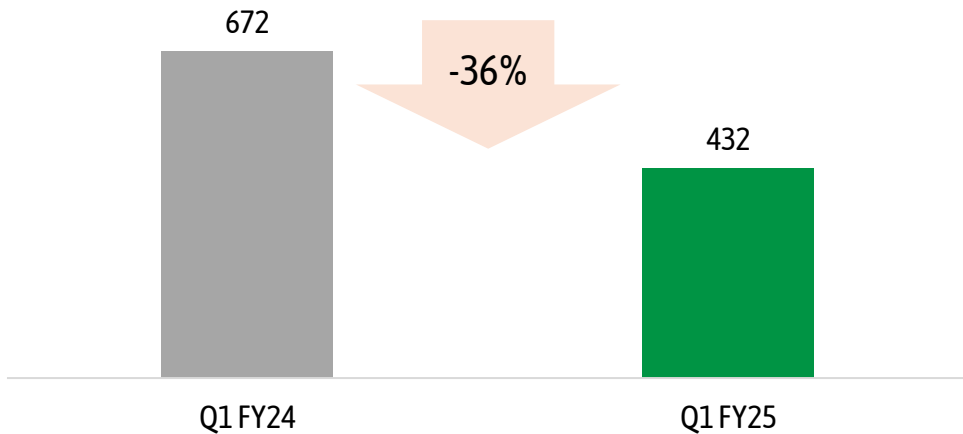
Imports growth: -19%
Sales growth: 35%

Source: FAI

Sales in Rs. Crs



PBIT in Rs. Crs



Note: Sales & PBIT (before un-allocable exp.)
is given per Consolidated financials

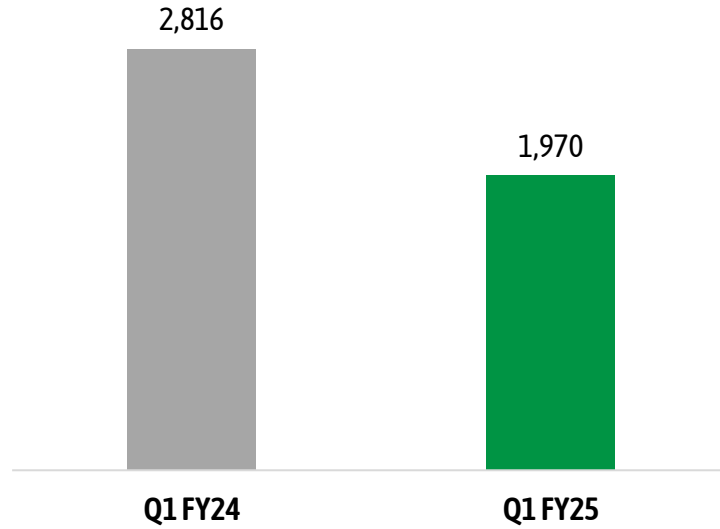
Volume Summary – Sales*

Vol. in Lakh MT

Segment	Q1 FY24	Q1 FY25	Growth
NPK+DAP			
Manufactured	7.58	8.12	7.0%
Imported	0.97	0.27	-72.7%
Total	8.56	8.38	-2.0%
SSP			
	1.79	1.57	-12.7%
MOP			
	0.11	0.07	-32.8%
Urea	2.23	2.23	-0.1%

*Primary sales

Subsidy Outstanding (Rs. in Cr)



Nutrient based subsidy rates (Rs/kg)

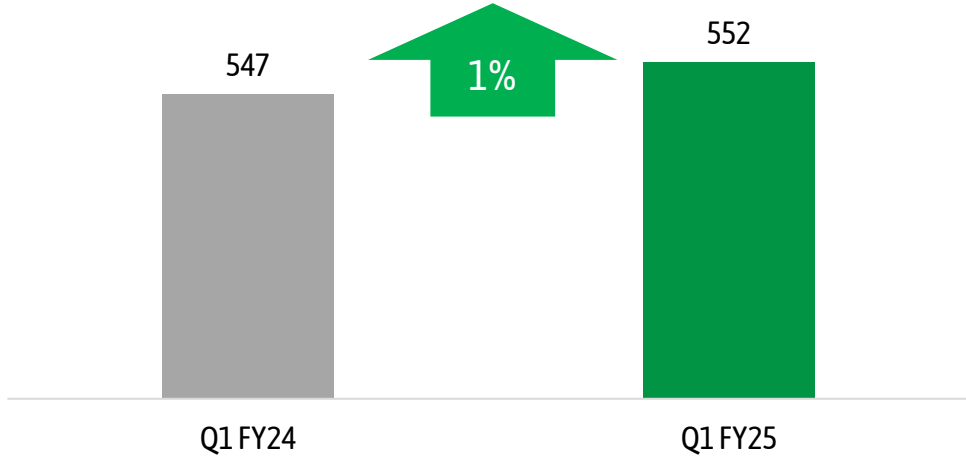
Period	N	P	K	S
FY24 H1	76.49	41.03	15.91	2.80
FY24 H2	47.02	20.82	2.38	1.89
FY25 H1	47.02	28.72	2.38	1.89

Decrease in NBS rates in H1FY25 compared to H1FY24

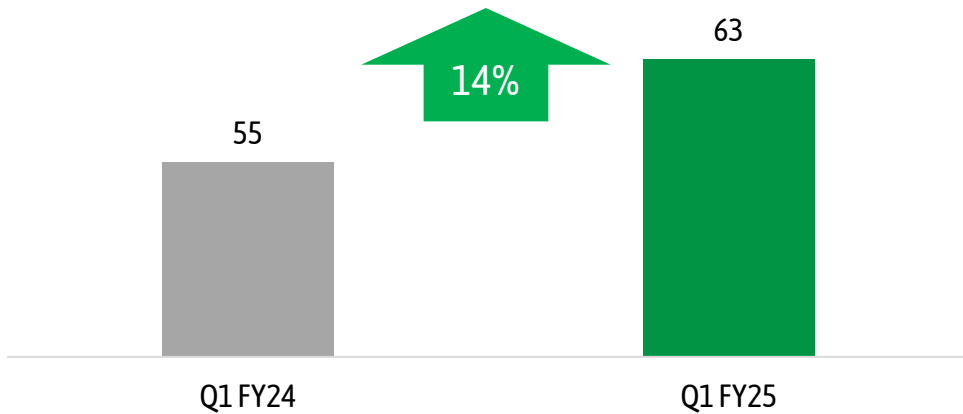
Q1: Receipts of **Rs. 987 Cr** (LY: Rs. 2,069 Cr)

CIL: Crop Protection segment – Q1 FY25

Sales* in Rs. Crs



PBIT* in Rs. Crs



Note: Sales & PBIT(before un-allocable exp.)
is given per Consolidated financials

Sales - Rs. in Cr

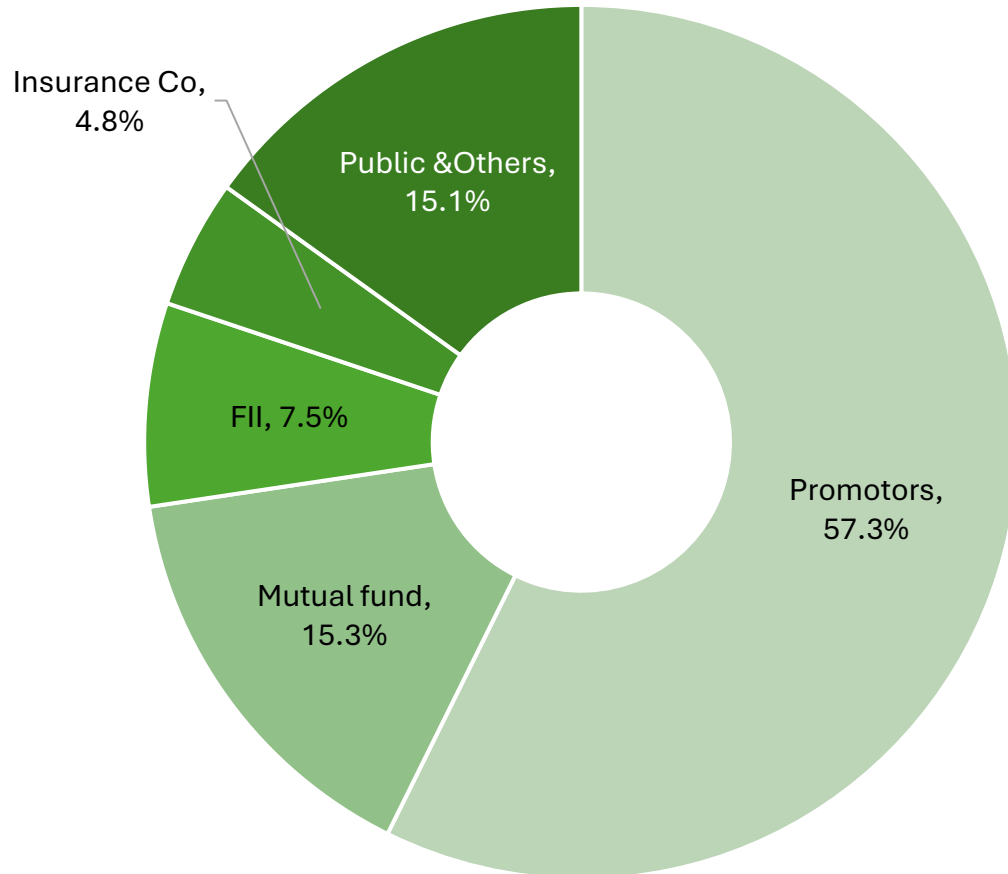
Market	Q1 FY24	Q1 FY25	Growth
Domestic	306	328	7.2%
Exports	241	224	-7.1%
Total	547	552	0.9%

* Includes Crop Protection & Bioproducts

CIL: Consolidated P&L – Q1 FY 25

Rs. Crs

Q1 LY	P&L(Summary)	Q1 CY	Gr%
5,693	Revenue from Operations	4,729	-17%
709	EBITDA	506	-29%
12%	EBITDA Margin %	11%	
48	Depreciation	65	
41	Finance cost	57	
494	PAT	309	-37%
9%	PAT %	7%	



- **Promoters:**

- EID Parry (India) Ltd (56.2%)
- Individual/HUF (0.6%)
- Trust/NRI/Others (0.5%)

- **Top Domestic Institutional Holdings:**

- Kotak Mutual Fund (4.9%)
- DSP Mutual Fund (2.3%)
- SBI (1.9%)
- Axis (1.3%)
- UTI Mutual Fund (1.3%)

- **Top Foreign Institutional Investors**

- Vanguard (1.6%)
- Govt Pension Funds (Global) (0.6%)
- Kotak (0.5%)
- ADIA (0.4%)
- Principal Fund, Inc. (0.3%)
- Robeco (0.1%)



Corporate Office:

Coromandel International Ltd.,
Olympia Terraces, 15B(SP),
SIDCO Industrial Estate, Guindy,
Chennai – 600032, Tamil Nadu

Thank you

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