Coromandel
FUTURE POSITIVE

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Ref. No: 2023-24/021

May 16, 2023

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Scrip Code: COROMANDEL

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 506395

Dear Sir(s),

Subject : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Investors Presentation

With reference to captioned subject, we enclose a copy of the Investors Presentation in connection with the Audited Financial Results for the quarter and year ended March 31, 2023, for your information and records.

Thanking you.

Yours sincerely,
For **Coromandel International Limited**

Rajesh Mukhija
Digitally signed by Rajesh Mukhija
Date: 2023.05.16 22:10:25 +05'30'

Rajesh Mukhija
Sr. Vice President - Legal
& Company Secretary

Encl. as above

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Coromandel

Investor Presentation
Q4 FY 23

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Agriculture Industry: The Opportunity Ahead

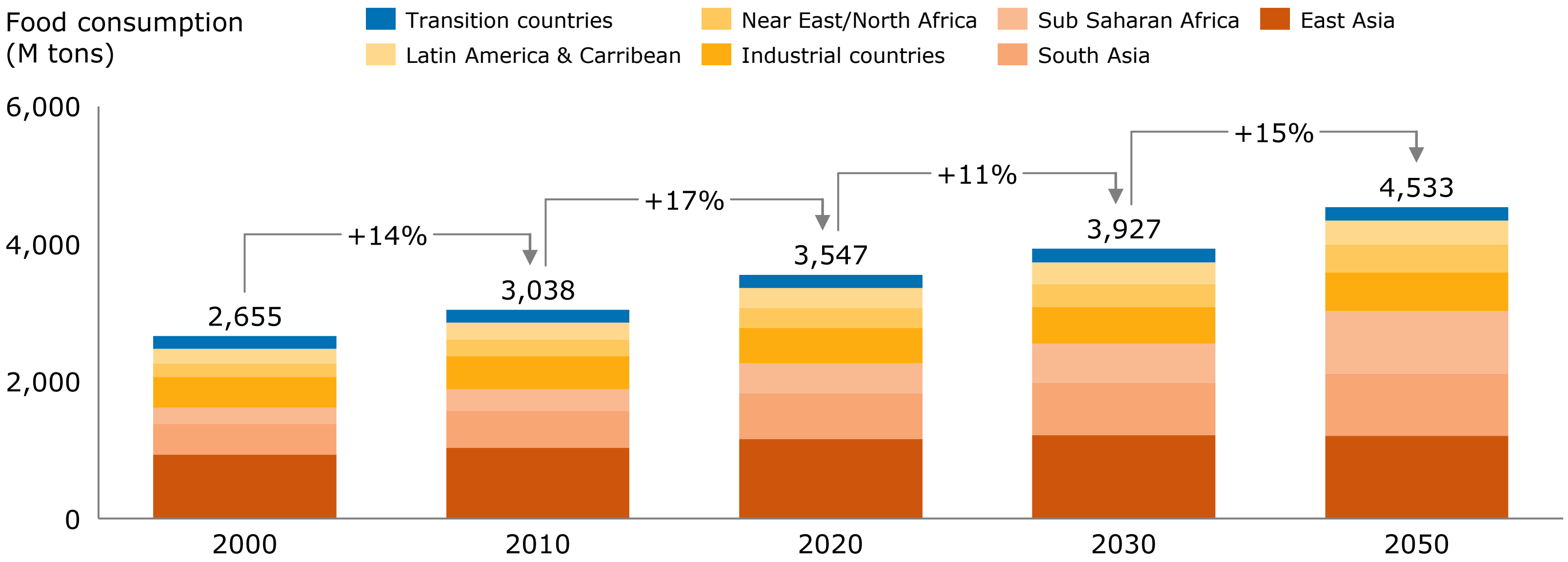
Global:
Increasing population and wealth to drive up global food consumption

Strong increase in food demand expected

Increasing population

Initiatives on hunger and poverty eradication

Increasing calorie intake per capita



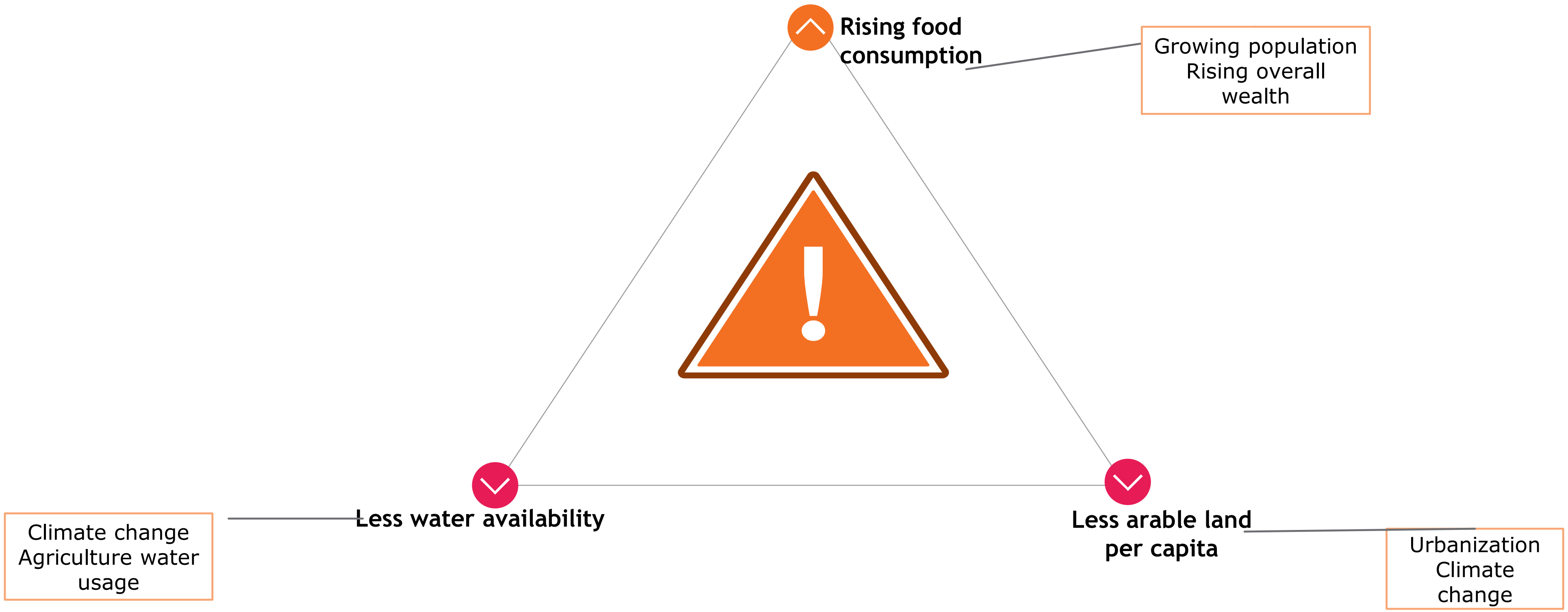
	2000	2010	2020	2030	2050
Population (B)	6.1	6.9	7.7	8.4	9.1
Per capita calories/day	2,789	2,845	2,980	3,040	3,130

India, Africa, South East Asia and Australia emerging as new food bowls

Note: Industrial countries include North America, Western Europe & ANZ; Transition Counties include Eastern Europe & Russia
Source: FAOSTAT; BCG analysis

Global Agri trend:
Rising consumption & resource exhaustion (Natural resource Pressure)

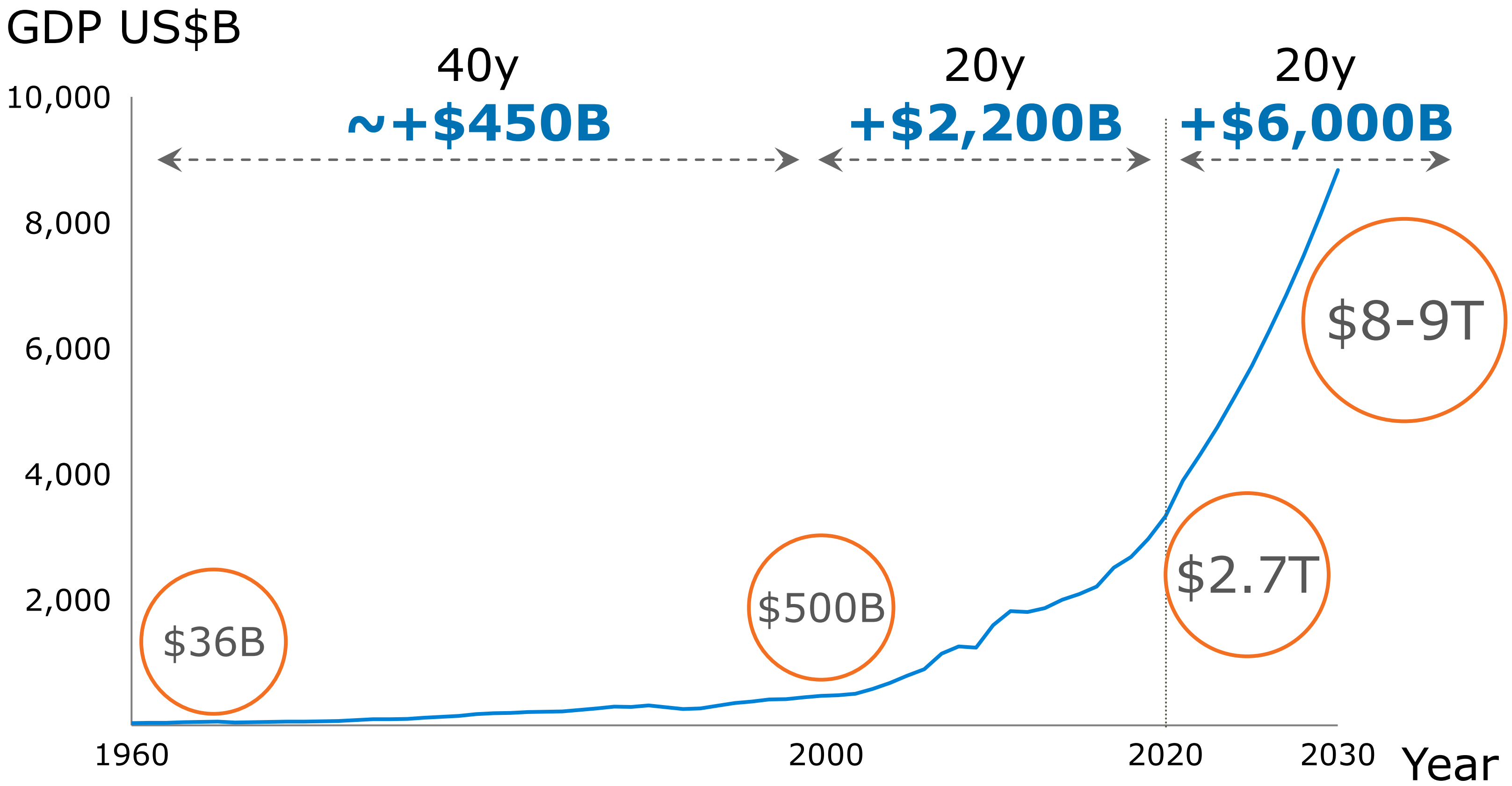
Combined with non-ceasing **water and land scarcity** seen leading to **Natural Resource pressure triangle**

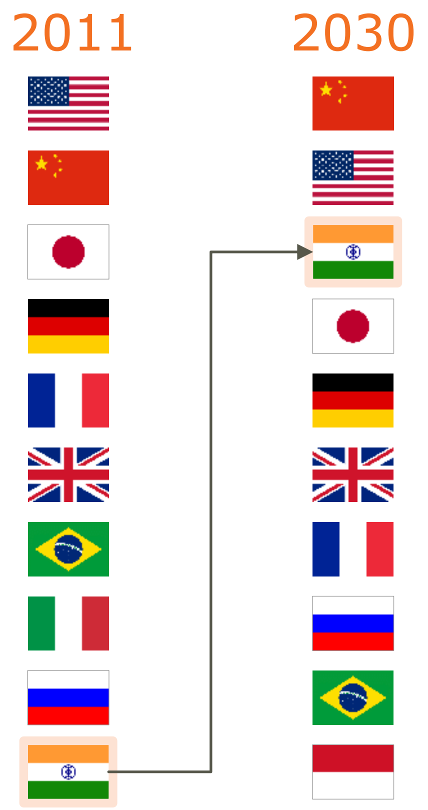


Pressure on improving the agri productivity

Note: Industrial countries include North America, Western Europe & ANZ; Transition Counties include Eastern Europe & Russia
Source: FAOSTAT; BCG analysis

India:
A decade of accelerated growth …





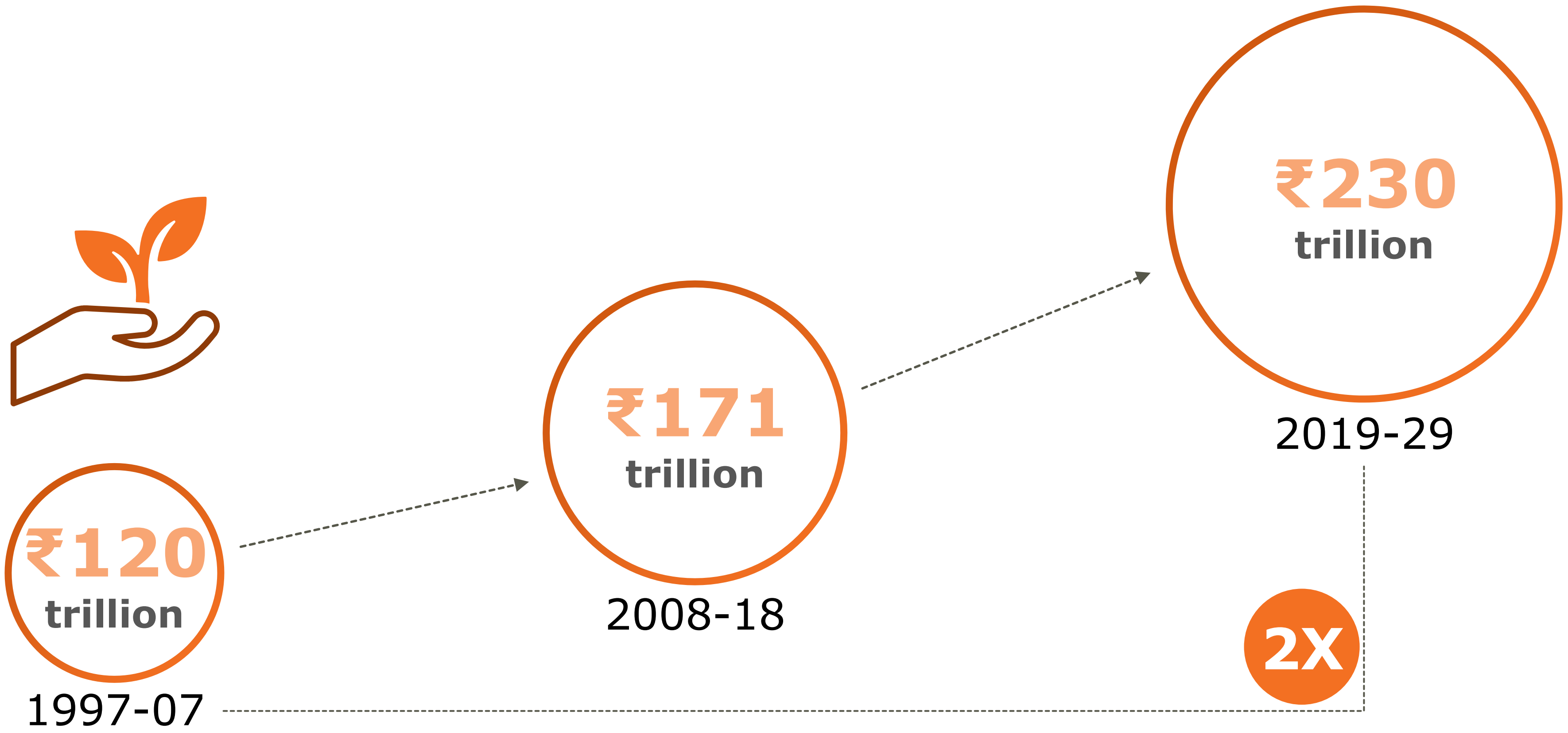
India expected to be 3rd largest economy

Ranking basis GDP, nominal, US$ B

Note: Forecasts by International Monetary Fund, Oxford Economics, The Economist Intelligence Unit, OECD, The World Bank & Reserve Bank of India
Source: Oxford economics

India: … with unparalleled value creation in Agri sector over the next 10 years in India

Gross value added by Agri sector (cumulative)

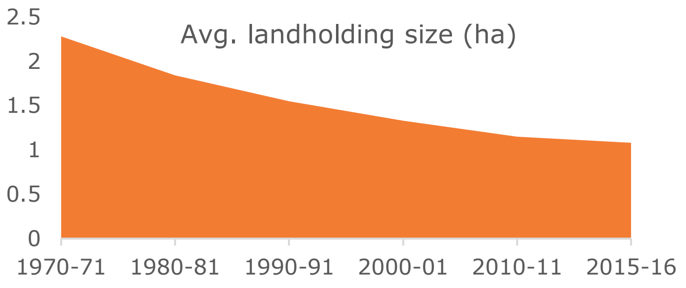


India Agri: ~$1.7 trillion to ~$3.3 trillion in 30 years

1. USD / INR rate conversion assumed at avg. rate of 1 $ = INR 70

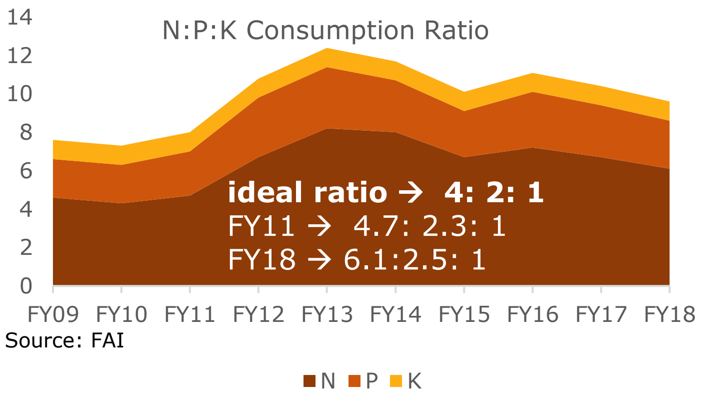
India: The opportunity and imperative for value creation in Agri sector over the next 10 years are large…

Falling per capita land holding



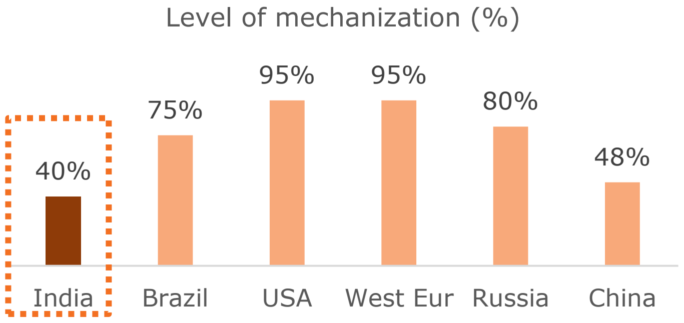
Source: Ministry of Agri

Imbalanced Nutrient Usage



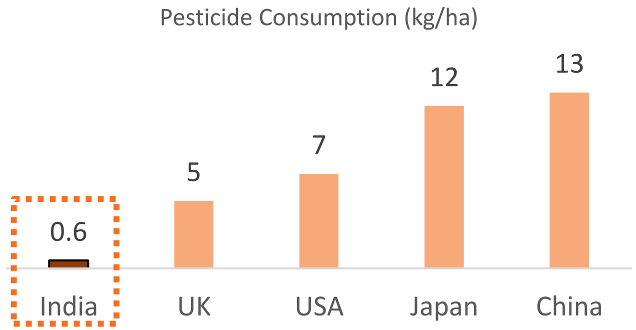
Source: FAI

Low Mechanization



Source: World Bank, FAO

Low Crop Protection consumption



Source: FICCI

Mega Growth Opportunities for bridging the productivity gaps

8 global agri trends : Impact on India

Rising pressure on natural resources

Pressure on natural resources is driving greater push towards **micro-irrigation** in India

Changing dietary preferences

Dietary patterns are evolving as **demand for fruits, vegetables & pulses** continues to grow at 6-8% CAGR v/s cereals (1%)

Evolution of farm holdings

Declining avg. farm holding (87% of India farmers hold <2 Ha) is adding pressure on farm productivity

Farm labor shortages

Decreasing labour availability is driving 10% p.a. rise in cultivation cost of major crops

Continued importance to Political economy

Additional Government interventions in the form of **higher MSP and Direct Benefit Transfer** to support farmers

Rise of digital farmers

Increasing mobile penetration to provide unique opportunity to use personalization to build deep farmer connect

Farm Tech advancements

Data-driven agriculture and Precision farming are changing the landscape of agri today & will continue to do so in the future

Evolution of logistics

Logistics sector is evolving in India with **42 mega Food Parks** planned across the country

Trends opening up significant opportunities for Agri cos

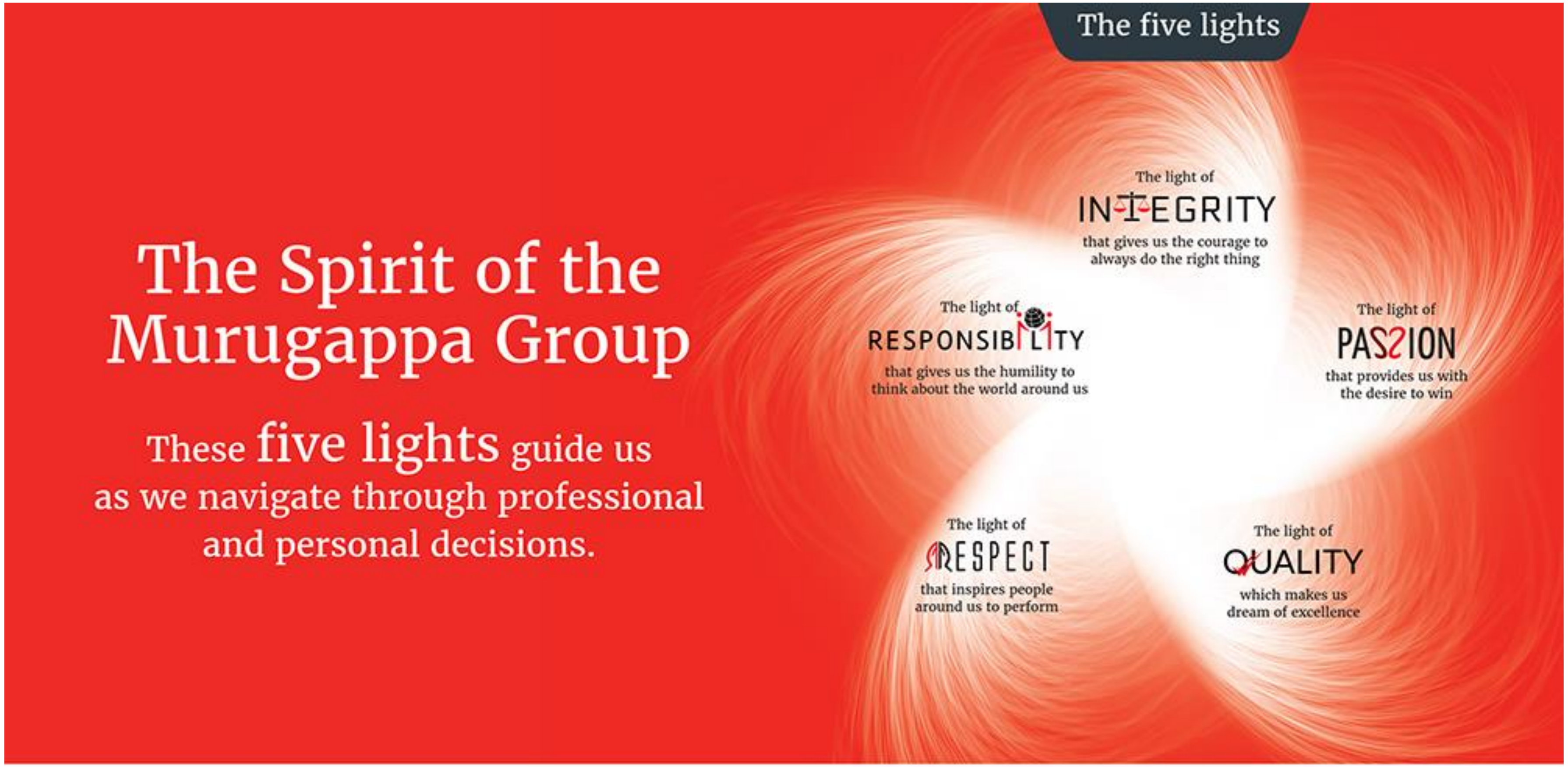
Implications

- **Balanced plant nutrition -** Improved Ag input penetration
- **Specialized nutrients -** F&V, pulses with changing dietary preferences
- **Precision farming / ag tech -** holistic agri solution of the future
- **Micro-irrigation -** Agri-input delivery models will change
- **Digital** presents a great opportunity to drive **personalization & farmer connect**
- Continued emphasis on improving farm productivity; **shared service models for mechanization** to gain prominence

COVID - Accelerated these trends

Coromandel: Transforming Indian Agriculture

Coromandel: Strong Governance Structure



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Eminent Board

Professional Management

Engaged employees

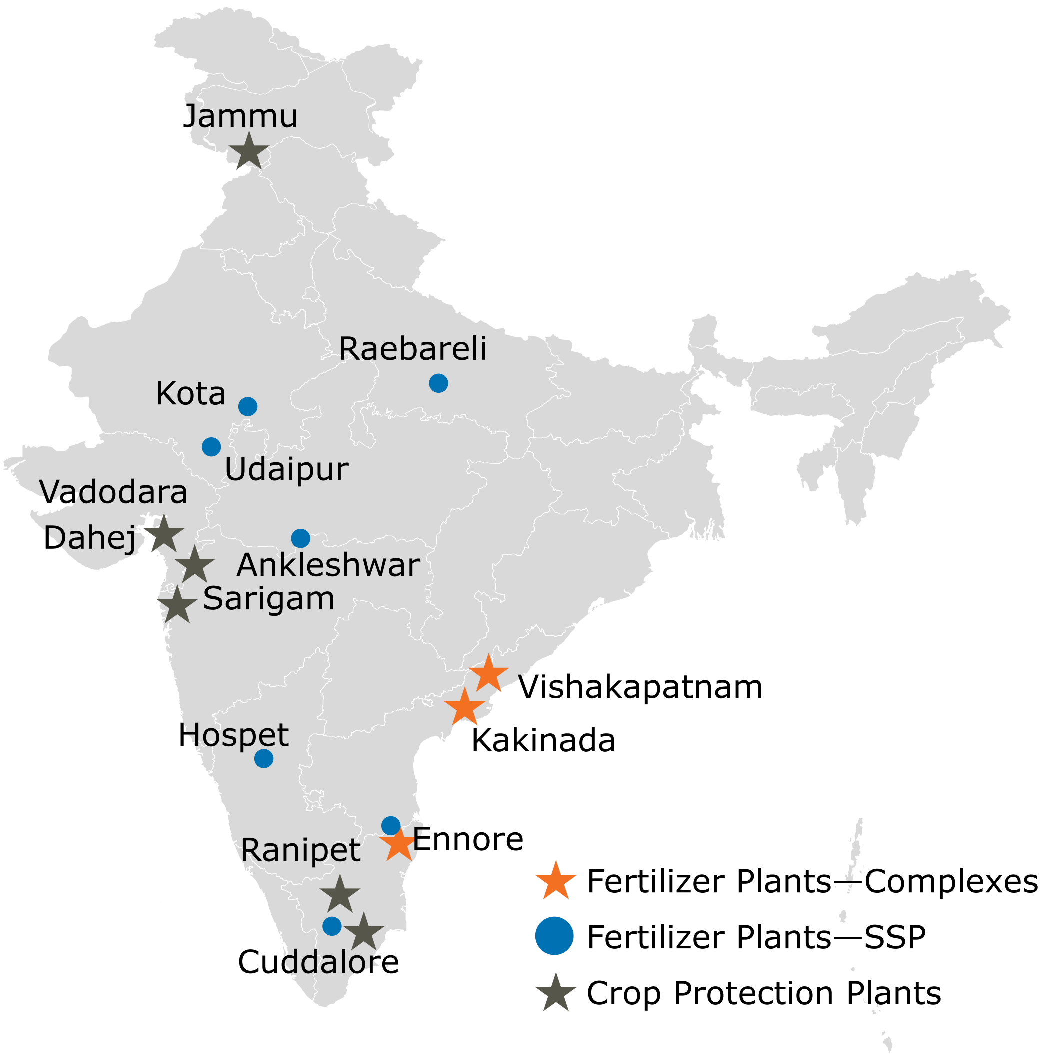
Coromandel: a strong, responsible company

Key Facts :

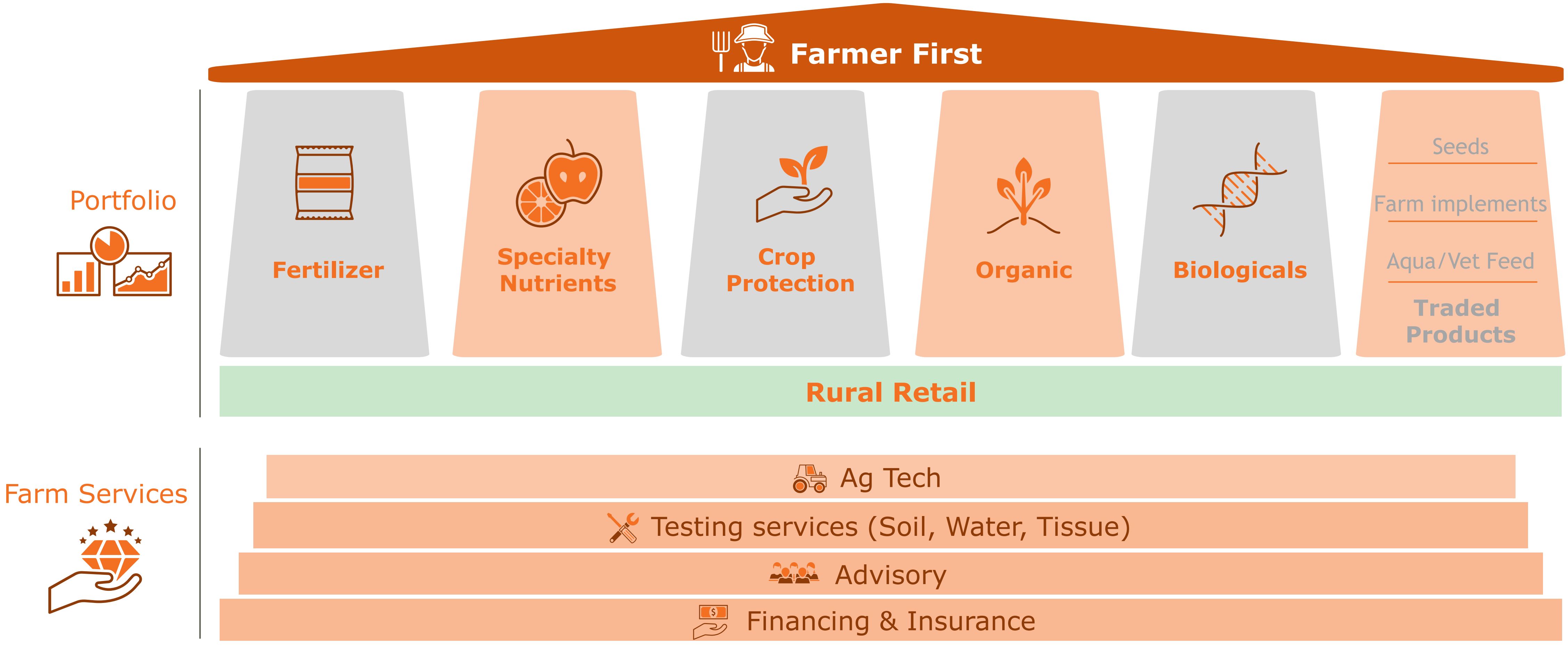
- Turnover: **Rs. 298 billion** (FY23)
- Market Cap: **Rs. 258 billion** (31st March 2023)
- Strong credit rating: CRISIL Ratings: Long Term - CRISIL **AAA/Stable;** Short Term - CRISIL **A1+**
- Net cash surplus
- **~5000** employees & ~8000 contract staff

Coromandel: India footprint

- India's largest private sector Phosphatic Fertilizer company
- Pioneers & market leaders in Specialty Nutrients
- India's largest Single Super Phosphate (SSP) company
- 5th largest Crop Protection Indian company
- Worlds' largest Neem based Bio pesticide manufacturer
- No. 1 Organic Manure player in India
- Largest Rural Retail Chain in India



- 17 manufacturing locations
- ~750 Retail centres
- ~20,000+ dealers
- Presence across ~81 countries
- ~ 2,000+ strong market development team

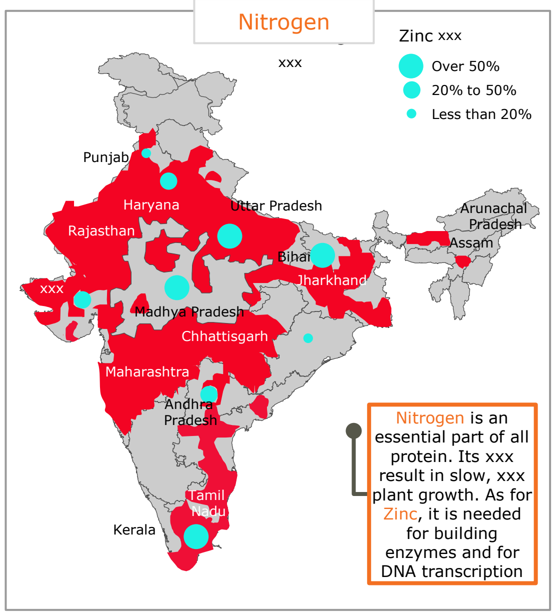


A 'Farmer First' winning business model

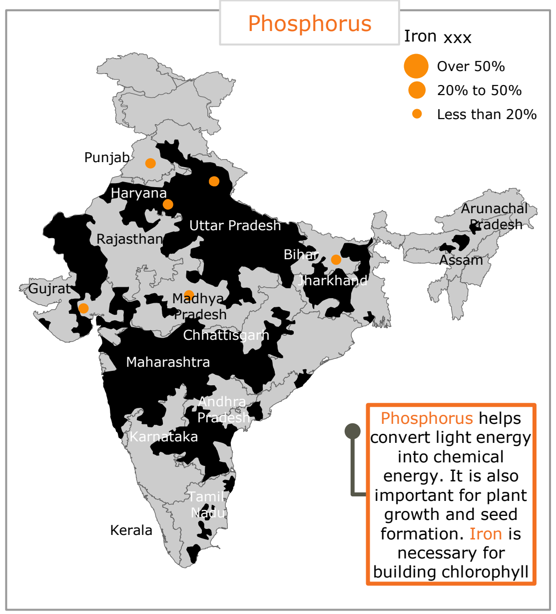
Business Wise Highlights

Fertilizer: Opportunity to address nutrient imbalance

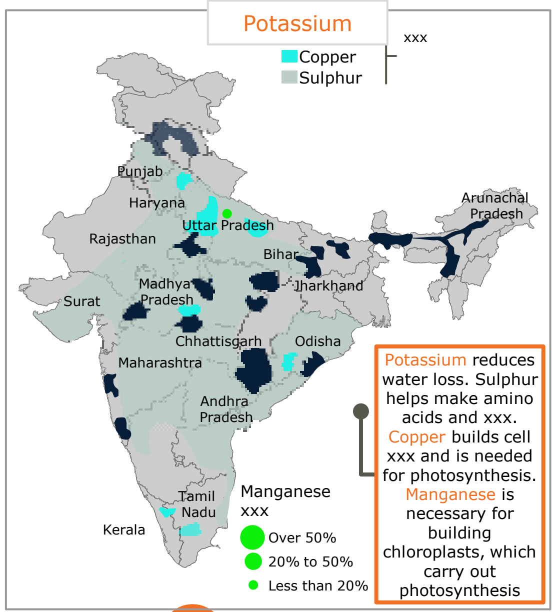
Widespread Soil Deficiency



Nitrogen is an essential part of all protein. Its xxx result in slow, xxx plant growth. As for Zinc, it is needed for building enzymes and for DNA transcription

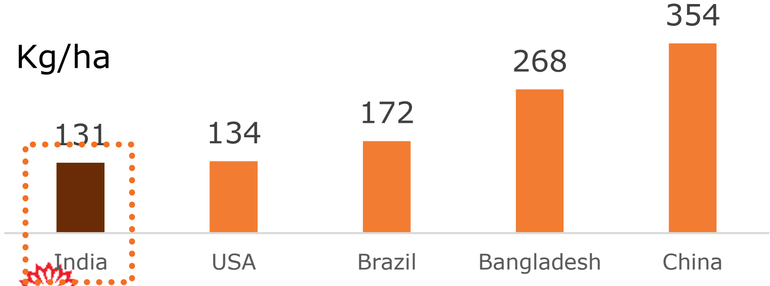


Phosphorus helps convert light energy into chemical energy. It is also important for plant growth and seed formation. Iron is necessary for building chlorophyll



Potassium reduces water loss. Sulphur helps make amino acids and xxx. Copper builds cell xxx and is needed for photosynthesis. Manganese is necessary for building chloroplasts, which carry out photosynthesis

Low Nutrient Usage



Best placed to capture this opportunity

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Huge opportunity exists for Fertilizer business to provide balanced nutrition

Relatively untapped Secondary & Micro Nutrients segment

Organic products for soil rejuvenation

Fertilizer: Positive Policy Measures

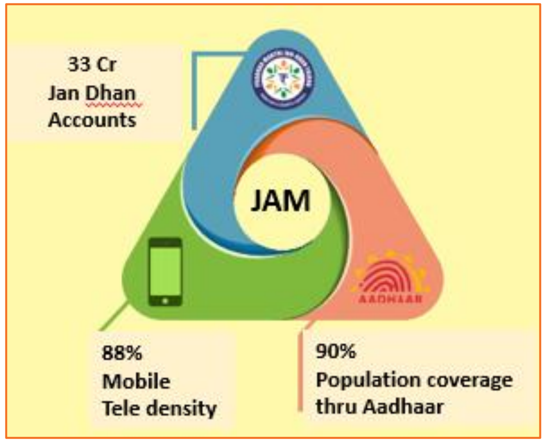
Soil Health Cards …

- Scheme started in 2015 by Government of India
- Soil health cards issued every two years—140 mil farmers covered

Direct Benefit Transfer (DBT)

- In 2018, DBT implemented pan India
- Accurate information gathering wrt availability of fertilizers
- DBT2.0: linking the soil health card data with the individual farm records

JAM Trinity for Direct Transfers



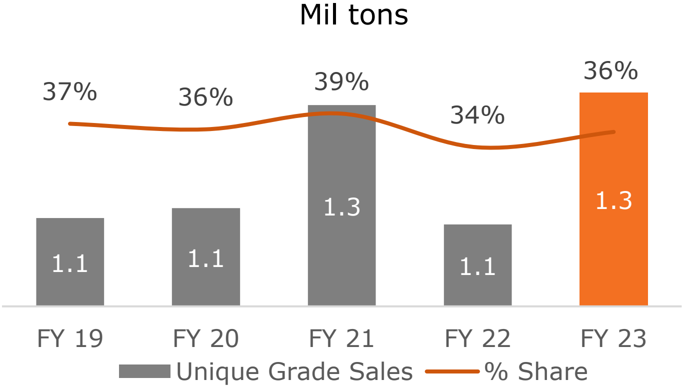
- Rural India high on "JAM" coverage—Jan Dhan (Bank account coverage), Aadhaar (Biometric system), Mobile (88% coverage)
- Paving way for direct subsidy transfer to farmers

Boosting investments

- Self sufficiency in Urea—Additional 6-7 million ton capacity
- P&K—Ensuring distribution flexibility for domestic manufacturers
- SSP—Addressing quality issues
- Lower corporate tax rates to boost investment

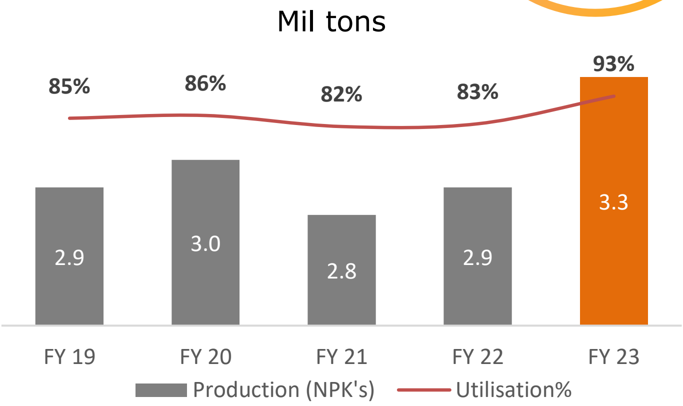
Coromandel Fertilizer: Highlights

Differentiated Product Offering



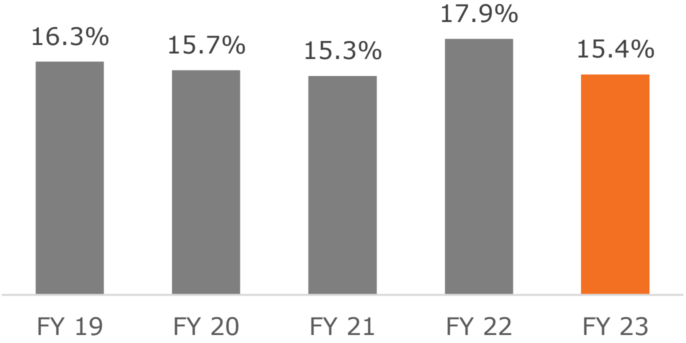
- 13 products catering to farmer needs
- Quality focus - Quick Test Kit
- Collaboration with IIT Bombay Monash, IIT Kharagpur, pilot farms initiatives for new R&D

Efficient Manufacturing



- Strong cost positioning - upstream integration
- Strategic tech tie-up with global players
- JVs for Phos. acid security
- Utilization: NPK Plants
  *Lower in FY2021 due to COVID Pandemic

Winning in Markets



- 2nd largest Phosphatic marketer in India
- Largest SSP marketer - ~15% market share
- Best in class agronomists & market development team (~300)

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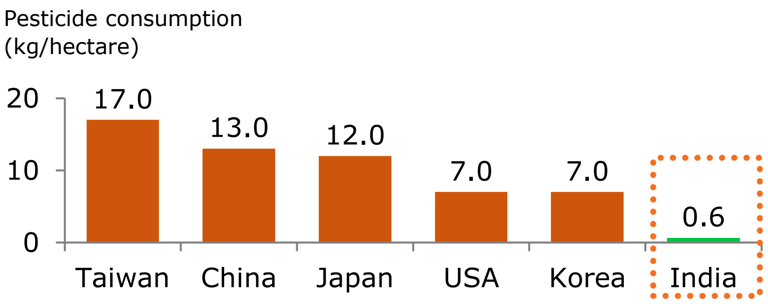
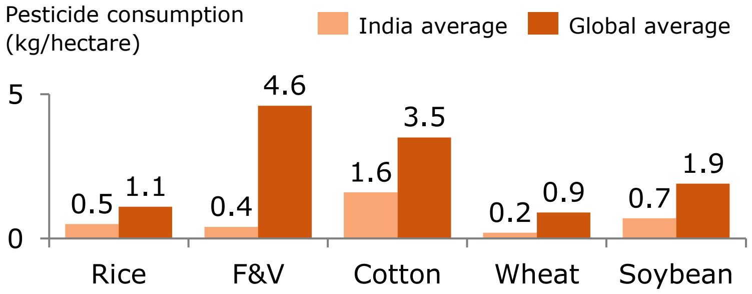
Crop Protection: Market opportunity large

India … massive potential exists

India – Consumption lowest in world

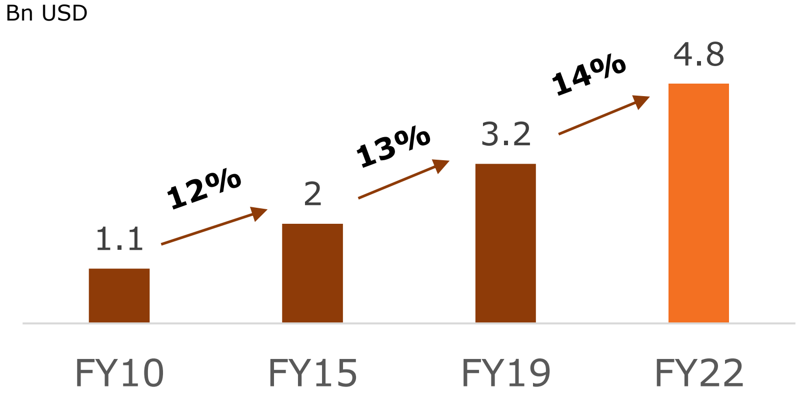


Consumption across crops significantly lower



Source: Ken Research 2016, Ministry of Commerce, BCG Analysis

Exports slated to grow at 10% CAGR



India – Unique advantages to boost exports:

- Low cost operations with high quality
- Strong IP protection - CRAMS
- Skilled manpower & process engineering skills
- Strong presence in generic space
- SEZs & strong investment climate

Best placed to capture this opportunity

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India is well positioned to tap the huge multi-year exports opportunity in Ag-chem

Improvement in Crop protection usage domestically in the future to provide fresh impetus

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Coromandel Crop Protection: Highlights

Large
Crop protection company in India

10,000+
dealers

80,000+
Tons per annum manufacturing capacity from 6 plant locations

Presence across
~60+
brands based product portfolio sold across ~81 countries

Strategic collaborations with global players across the entire value chain (R&D, mfg. & sourcing) in US, Canada, Europe, China, Japan

China desk for sourcing security

Key Strengths

Product Offering
- 1000+ product registrations globally resulting in geographically diversified sales
- Focus on new products/combinations development - Rich product pipeline
- State of the art R&D center & pilot labs

Manufacturing
- 3rd Largest Mancozeb manufacturer globally
- 3 technical and 2 formulation facilities
- Ability to manufacture 17 technical
- Manufacturing capacity across 6 plant locations

Sales and Marketing
- B2B and B2C presence
- Geographically diversified sales: 41% international sales
- Best in class agronomists & market development team (~300)

Coromandel Biologicals: Highlights

No.1

Azadirachtin manufacturing facility in the world

60%

Export share

State of the art laboratories

Key Strengths

New Product development

- Rich product pipeline
- Strong R&D capabilities: Research on Azadirachtin from plant extracts, microbial bio pesticides
- Tie-ups with Indian and International CROs

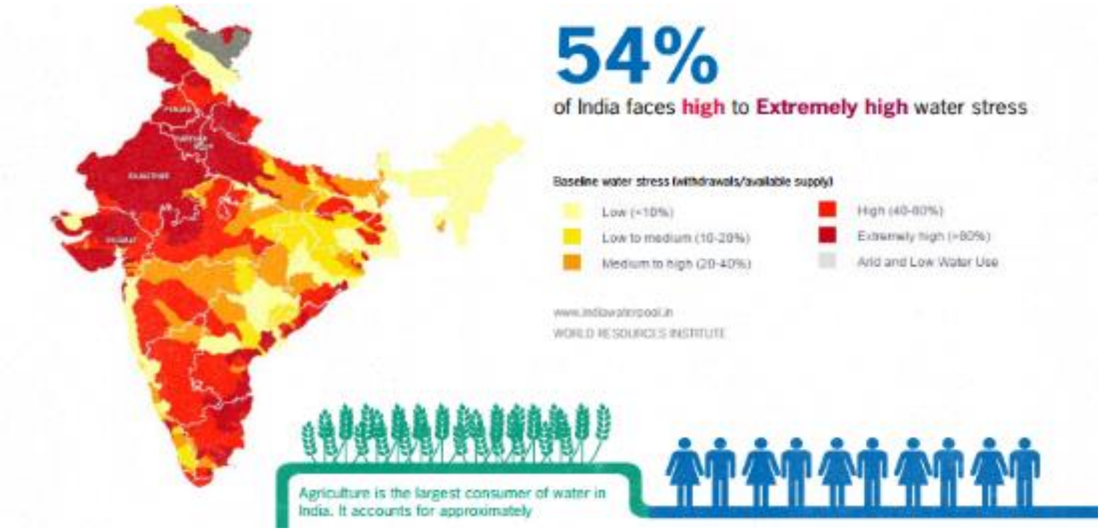
Manufacturing

- Manufacturing facility in Cuddalore, TN
- Highest purity and best in class stability at plant - 2 yrs shelf life
- Mfg. process: Aflatoxins<50ppb vs European norms of 100 ppb
- Global Organic certifications: DNV, IMO

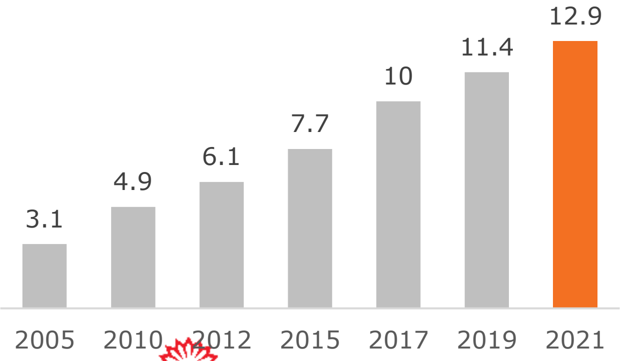
Sales and Marketing

- Export contribution driven by significant presence in USA, Canada & Europe
- Tie-ups with Agri institutions etc.

Specialty Nutrients: Market opportunity large – micro irrigation, secondary & micro nutrients



Potential: 69 mil Ha
Current coverage: 12.9 mil Ha



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Best placed to capture this opportunity

Potential for Specialty Nutrients business to capture market as micro-irrigation coverage expands

Current Micro Irrigation coverage in India at 6% (US: 55%, Brazil: 52%, China: 10%)

Scope to scale up consumption of Water soluble Fertilizers

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Coromandel Specialty Nutrients: Highlights

Market leaders

In WSF & Sulphur segments

Activation

Tie-ups with Drip Irrigation, contract farming, Agri university etc.

Improving share of

Focus Products

Strong R&D
Unique product development
Crop specific offerings

Key Strengths

Product Offering

- Focus on Crop specific nutrient & liquid fertilizer solutions targeting Cereals, pulses, cotton and horticulture crops
- Exclusive offerings of WSF grades - AcuSpray, Insta, Superia, Fitsol

Sourcing & Manufacturing

- Efficient manufacturing capabilities: Bentonite sulphur, Water Soluble Fertilizers (WSFs)

Sales and Marketing

- Strong dealer network to capture whitespace emerging from increasing micro irrigation penetration
- Agronomist team for Extension support

Coromandel Retail: Comprehensive Agri Solutions

~750

Retail Centers

Significant presence in AP, TG, KN

ONE

Stop Shop for Agriculture needs

Convergence of Products & Services

3 million +

Farmers - Direct connect

Farmer driven insights

Key Strengths

Key achievements

- India's largest agri retail chain
- Strong brand equity providing customer value proposition of Quality, Trust & farm Advice

Comprehensive Agri solutions

- Own manufactured and label products: Ag nutrients, crop pesticides, seeds, vet feed, farm implements
- Value added services: farm mechanization, agri insurance, soil testing, credit, extension activities etc.

Consumer Connect

- Strong farmer connect – ~70% turnover through Captive product
- Non Fertilizer Focus: ~45% of sales
- Educating farmers through regular meetings
- Scientist at store to assist farmers

Coromandel Organic: Highlights

No.1

Organic fertilizer
marketer in India

Growth drivers for future

- Regulatory push
- Swachch Bharat - Waste treatment management
- Soil Health Focus- Sustainable Agriculture
- Consumption shift- Organic Food

Key Strengths

Product Offering

- Product portfolio:
  - Soil health (City compost)
  - Soil nutrition (Kash, PROM, CMS, Nrich)
  - Soil amendment (Gypsum)

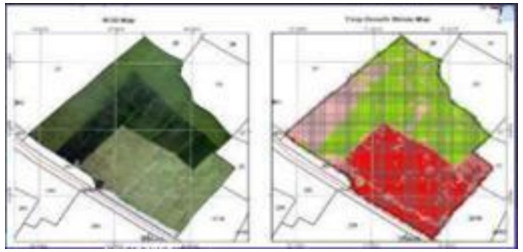
Sales & Marketing / Activation

- Largest Organic marketer in India – >2.0 Lac tons annually
- Strong activation focus: Tie-ups with Agri universities and organic farms
- Soil health testing services for farmers

Coromandel AgTech: Successful forays

Coromandel has successfully forayed into Agtech by carrying out pilot trials using Drones

Stress Map



Soil pH

Real time crop diagnostics quickly highlighting stressed regions needing intervention made possible

Crop advisory provided to farmers based crop diagnostics results

Timely interventions enhancing farmer prosperity

	Yield improvement	Additional income/ acre (Rs)	Avg Net Returns
Paddy	18%	5848	**34%**
Cotton	23%	8547	**55%**

Coromandel: Leveraging Technology for Farmer Prosperity

~50,000 soil tests carried out annually

Farm advisory through Scientists' panel

Gromor **Nutrient Manager** based nutrients recommendations

Hiring Farm machinery through **Custom Hiring Centers**

Developing superior **delivery mechanisms - Injectables**

E kiosks for improving reach & product delivery

Coromandel: Focus on Sustainable development

Bird's Paradise

- Bird's Paradise was established at Kakinada plant is home to 100+ species
- Recognized by **UNDP** 'Turning a Factory into a Bird Sanctuary'
- Extensive coverage by Discovery

Green Belt

- Converting Phospho gypsum heaps into green belt
- 1st of its kind initiative globally

Coromandel CSR: Doing it responsibly

Healthcare Initiatives

- Coro Medical Centres have touched 80K+ beneficiaries annually
- Supporting Paediatric ward at Kakinada Government Hospital, Hrudhya – Heart Foundation

Girl Child Education Scheme

- Girl Child Education Scheme has touched 16K+ children and counting
- More than 5K girls benefited through scholarships

Community Development

- Community development initiatives focussed on creating employment opportunities: Computer skills, Tailoring training
- Toilet construction under Swatch Bharat

Coromandel: Converting farmer insights into farmer prosperity

Direct connect with **farmers**

- Deep insight on farmer preferences, cropping patterns, pest incidence, area under cultivation, hyperlocal trends

Marketing & **Activation**

- Educating, disseminating best-in-class package of practices, driving change for higher productivity

Customized Product offering

- R&D focusing on value added products deeply linked to farmer cropping patterns and insights in target markets

Efficient supply chain

- Trade, own retail and institution with last mile connectivity

Why Coromandel

Coromandel: Track record of sustained financial performance

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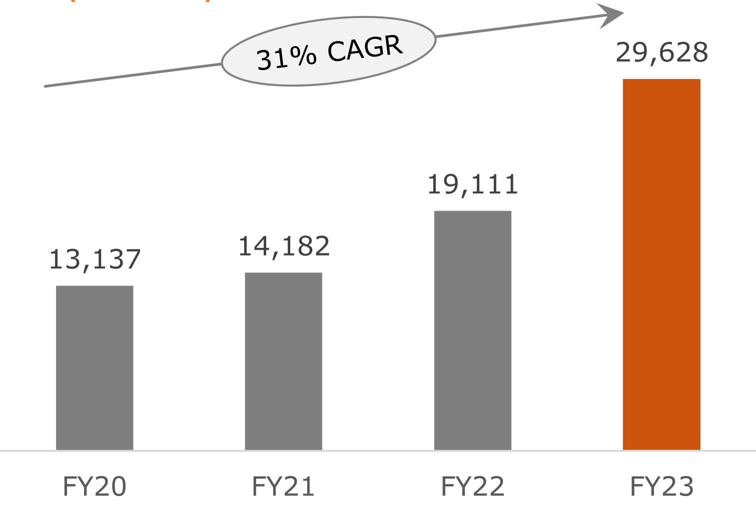
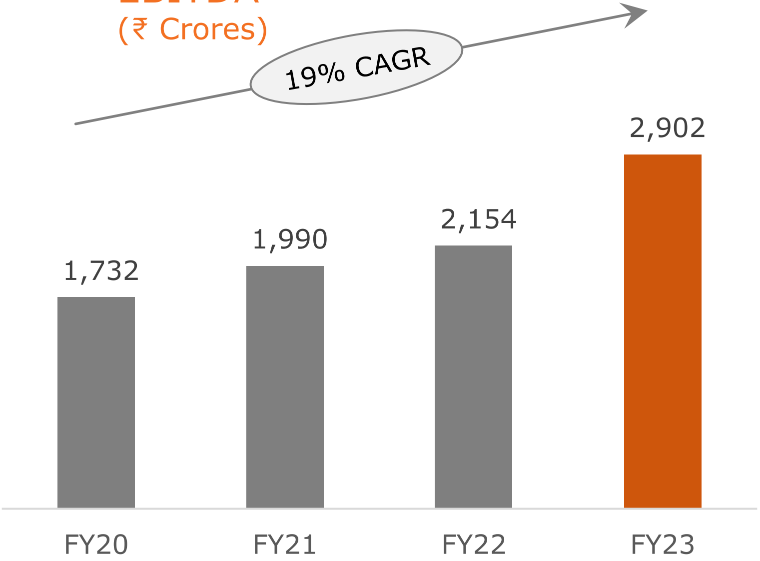
Revenue* From Operations
(₹ Crores)

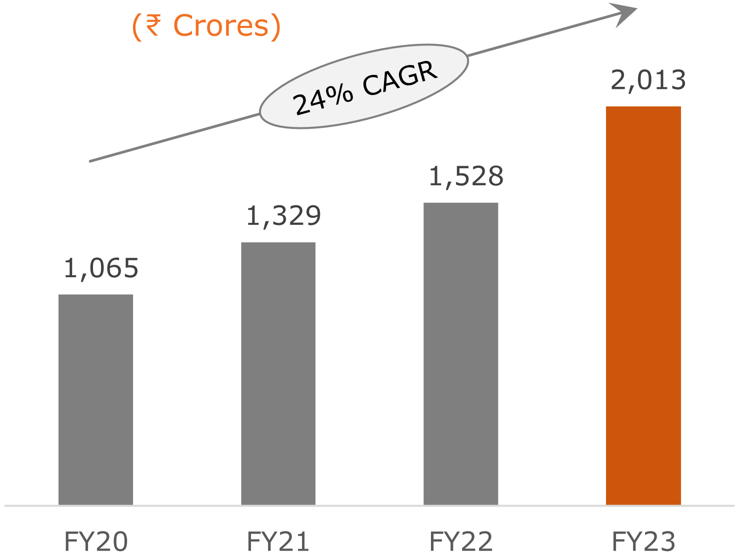


*Fertilizer revenue subject to commodity price movement and subsidy policies

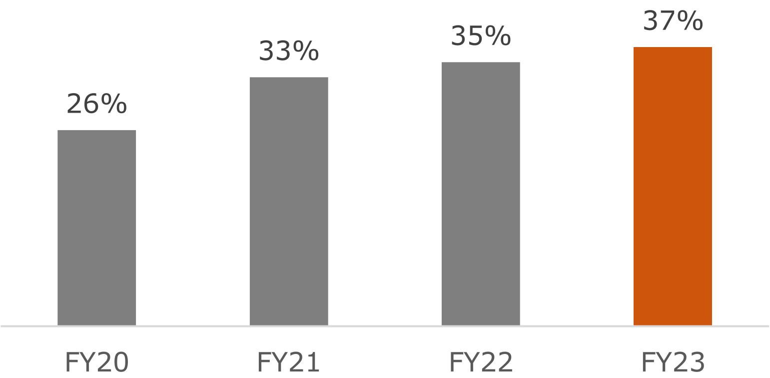
EBITDA
(₹ Crores)



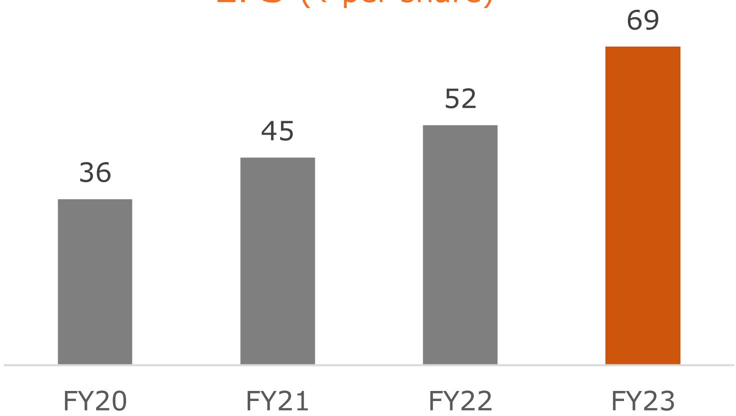
Profit after Taxes
(₹ Crores)



Return on Capital Employed (%)



EPS (₹ per share)



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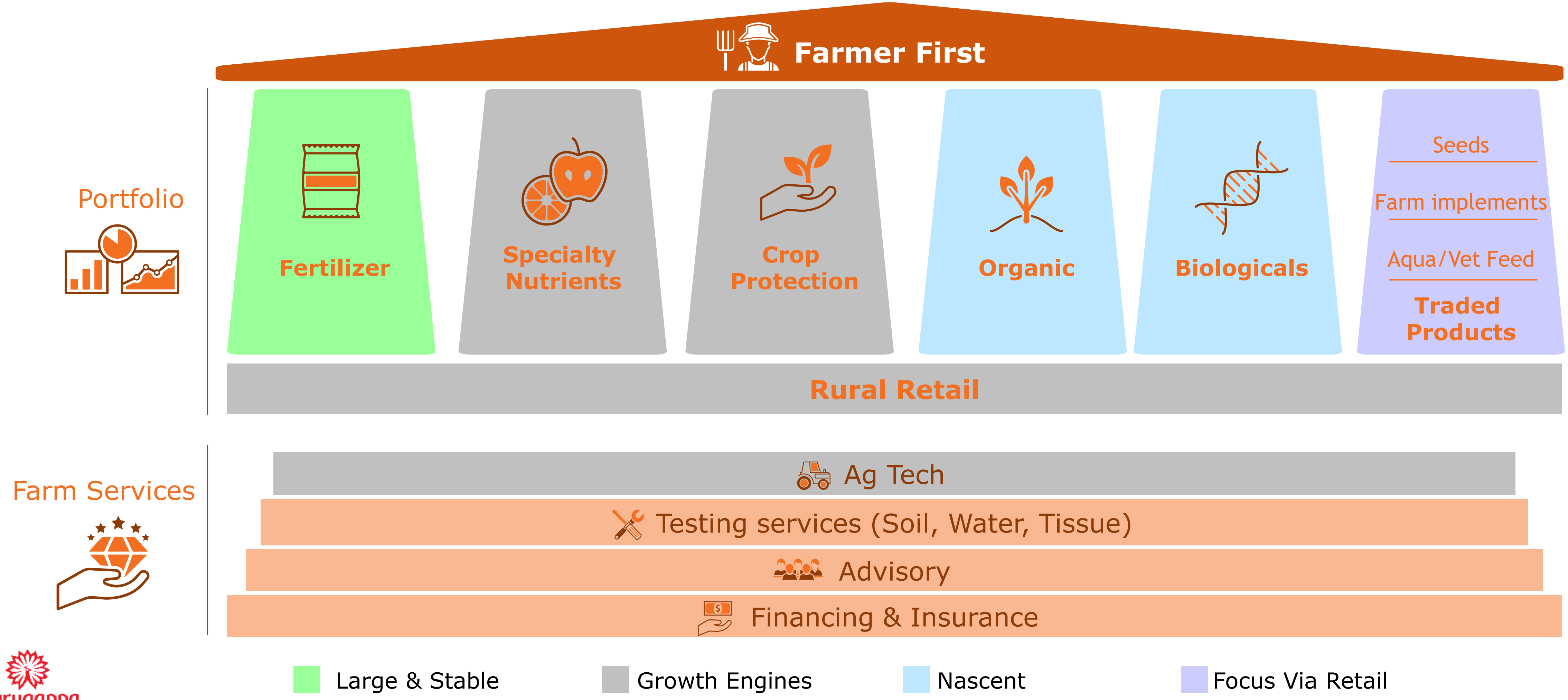
As per consolidated financials of the Company including JV numbers

Coromandel – Holistic farm solutions provider…
…with unique business model driving farm prosperity



Eight key elements of our Strategy to capture the India Ag opportunity & deliver consistent value…

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Coromandel Value Proposition

Unparalleled value creation opportunity in India agriculture space

- India agriculture opportunity large; GV to reach INR 230 trillion by 2029
- Government focused on doubling farmer's income
- India well placed to capitalize on exports opportunity – increasing global presence and acceptance

Coromandel has a strong track record of delivering consistent value

- Top quartile TSR performer over the last 3 years (in the S&P BSE 200)
- Strong balance sheet, zero net debt
- AA+ credit rating from CRISIL India

Coromandel best placed to capture the opportunity

- Leading Indian agri inputs player with significant global presence
- Integrated manufacturing facilities - low cost operations
- Value added solutions based on farmer driven insights
- Educating the last mile farmer, driving ground level changes

A heritage of strong governance & value structure

- Flagship company of 118 year old Murugappa Group
- Strong commitment to values: Integrity, Passion, Quality, Respect and Responsibility

Bringing smiles to millions of farmers

murugappa

FY 23

Q4 & Full Year Results

Performance Highlights

	Sales Qty* (FERT)	Total Income	EBITDA	Profit After Tax	Book Value	Basic EPS	Net Debt to equity ratio
FY 22-23	32.46 Lakh MT	₹ 29,799 Cr	₹ 2,926 Cr	₹ 2,037 Cr	₹ 270	₹ 69	0.00 times
Change	8.5%	55%	36%	34%	24%	33%	
FY21-22	29.92 Lakh MT	₹ 19,255 Cr	₹ 2,150 Cr	₹ 1,525 Cr	₹ 217	₹ 52	0.00 times

	Sales Qty* (FERT)	Total Income	EBITDA	Profit After Tax	Book Value	Basic EPS	Net Debt to equity ratio
Q4 2022-23	5.38 Lakh MT	₹ 5,523 Cr	₹ 403 Cr	₹ 263 Cr	₹ 270	₹ 8.5	0.00 times
Change	-1%	28%	6%	-9%	24%	-14%	
Q4 2021-22	5.43 Lakh MT	₹ 4,304 Cr	₹ 380 Cr	₹ 291 Cr	₹ 217	₹ 9.9	0.00 times

* Fertilisers Sales Qty excludes the imported Qty.

Note: No's are given as per Consolidated financials. EBITDA & PAT excludes share of profit/loss in JV.

Business Environment – Agriculture

Global

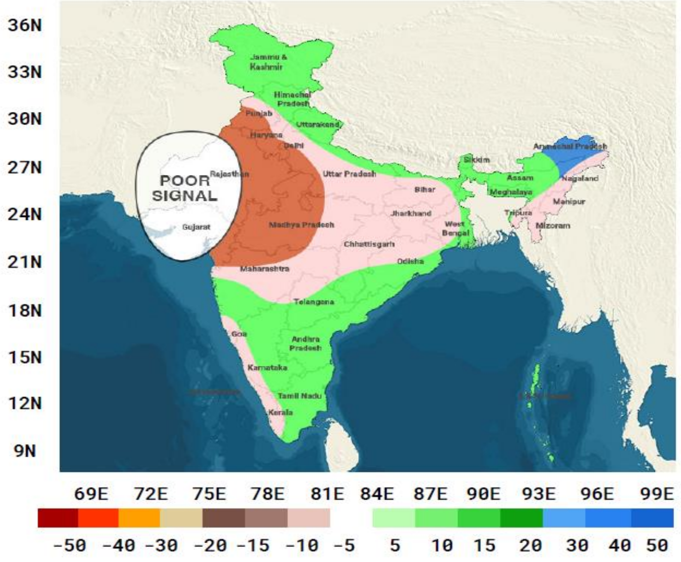
- Likely **extension of Russia-Ukraine pact** for supplies of Grains & Fertilisers
- **Commodities prices falling** amid growth concerns
- Crude prices expected to increase based on output cut announced by OPEC+

India

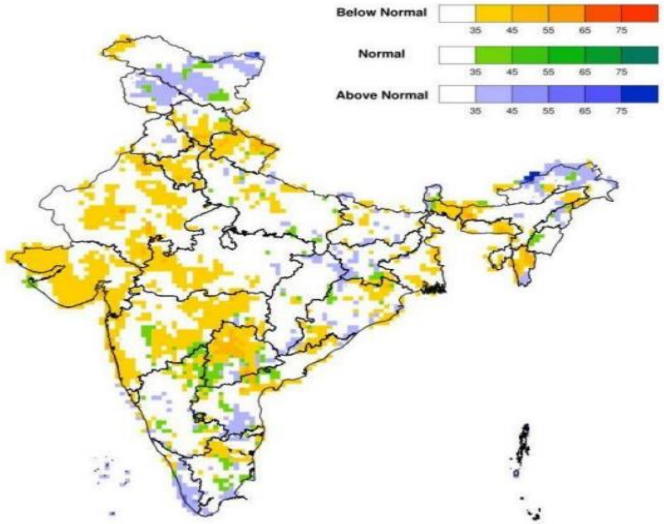
- Normal Monsoon Forecast
    - 96% of LPA (IMD), 94% of LPA (Skymet)
    - Jun: 99%; Jul: 95%; Aug: 92%; Sep: 90%
    - South Parts except Kerala & Coastal Karnataka to receive normal Rains.
    - Central, Northern, Western & Eastern Parts at risk
- **Reservoir lev**els @ 98% of LY, 120% of LPA
- Summer crop sowing: 67.7 Lakh ha (-2%)
    - Paddy (7%), Oilseeds – Down (7.5%)

Agri Growth expected to be stable

Skymet Forecasts – June to Sept, 2023

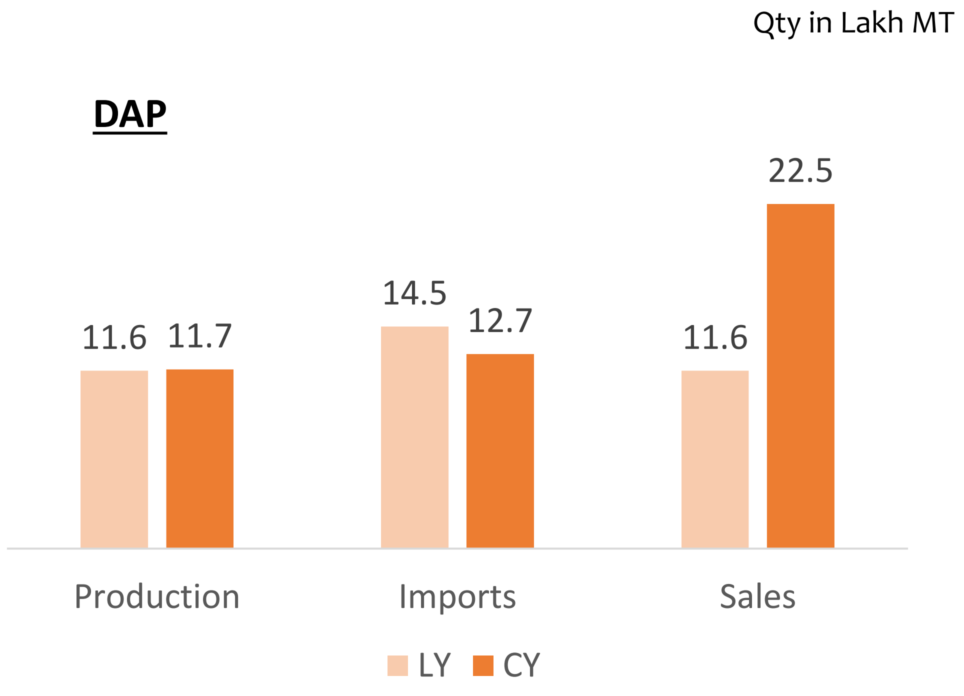


IMD Forecasts



Industry: DAP + Complex Fertilisers: Q4 FY23

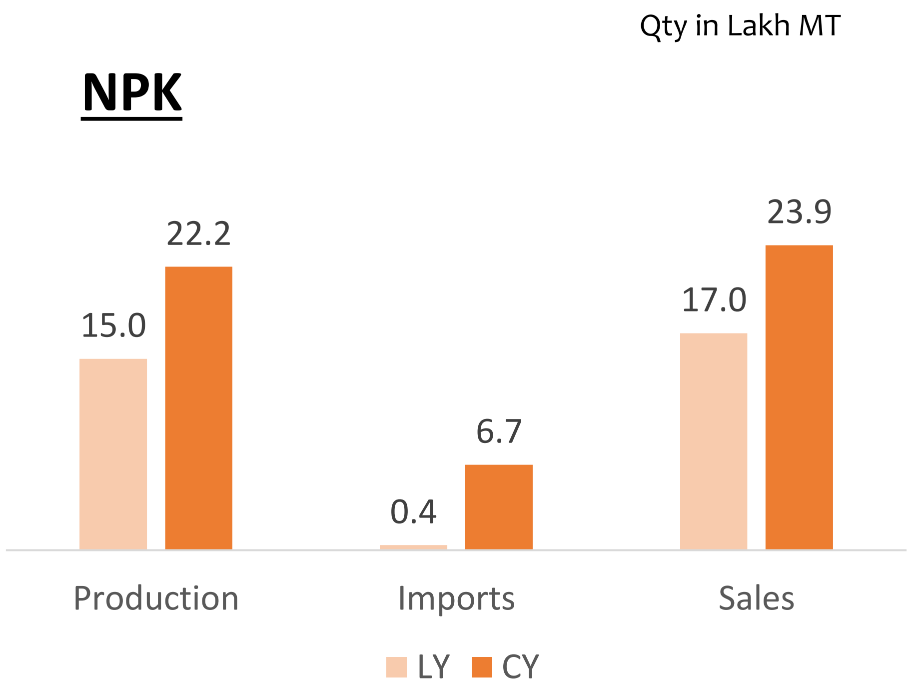
Coromandel



Production growth: 1%

Imports growth: -12%

Pr Sales growth: 94% (CIL: 13%)



Production growth: 48%

Imports growth: +ve%

Pr Sales growth: 41% (CIL: 3%)

In lakh tons	LY	CY	% chg
Industry sales	28.6	46.4	**62%**
CIL Sales	5.9	6.3	**5%**

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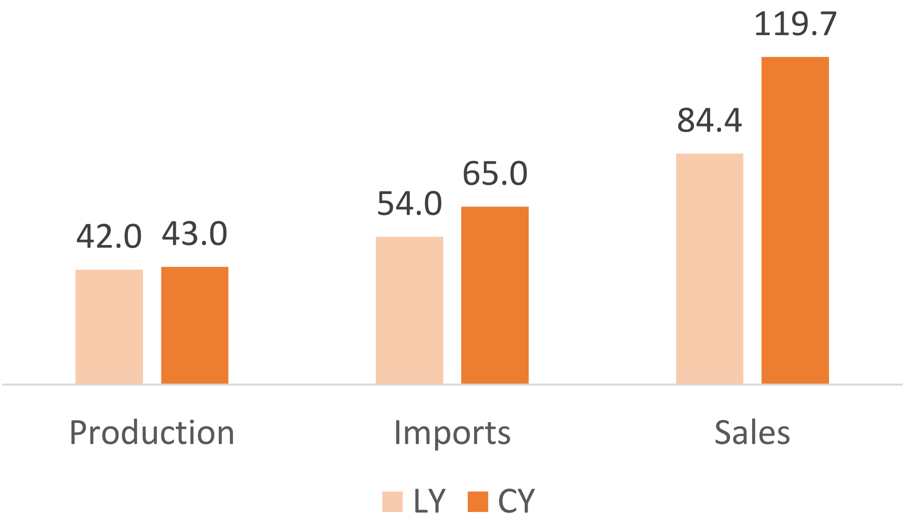
Industry: DAP + Complex Fertilisers: FY 23

Qty in Lakh MT

DAP



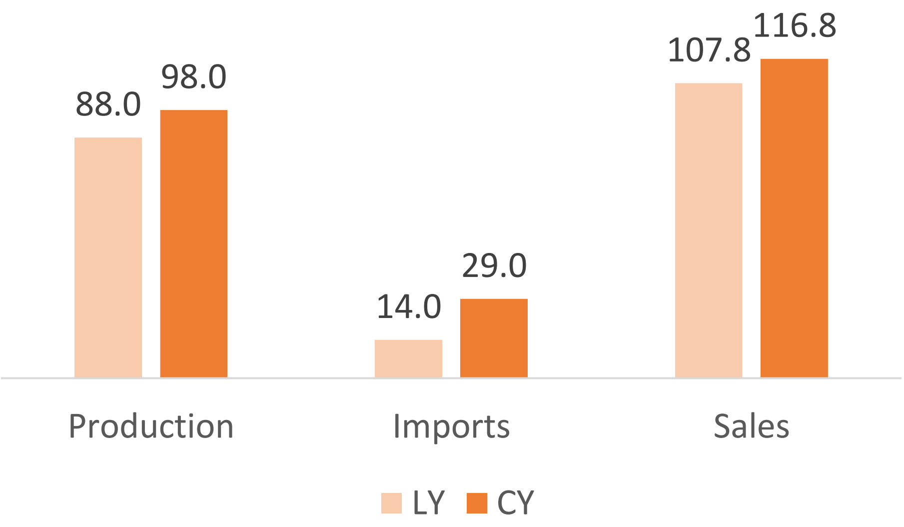
Production growth: **2%**

Imports growth: **20%**

Pr Sales growth: **42%** (CIL: 8%)

Qty in Lakh MT

NPK



Production growth: 11%

Imports growth: **107%**

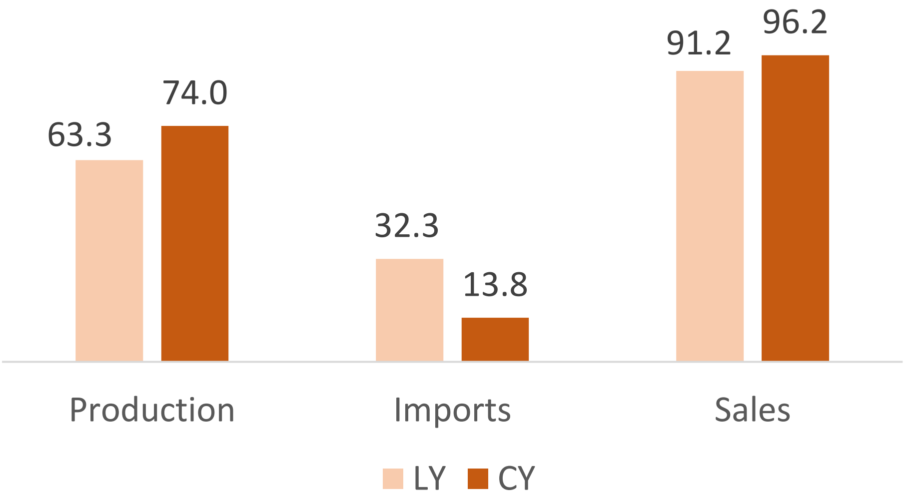
Pr Sales growth: 8% (CIL: 10%)

In lakh tons	LY	CY	% chg
Industry sales	192.2	236.5	**23%**
CIL Sales	33.2	36.4	**10%**

Industry: MOP & Urea : Q4 FY23

Qty in Lakh MT

Urea



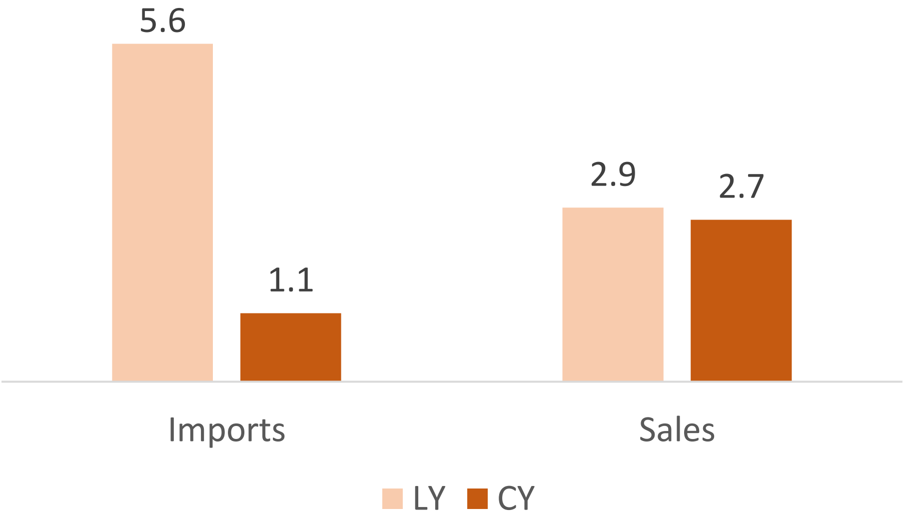
Production growth: 17%

Imports growth: -57%

Sales growth: 5% (CIL: 140%)

Qty in Lakh MT

MOP



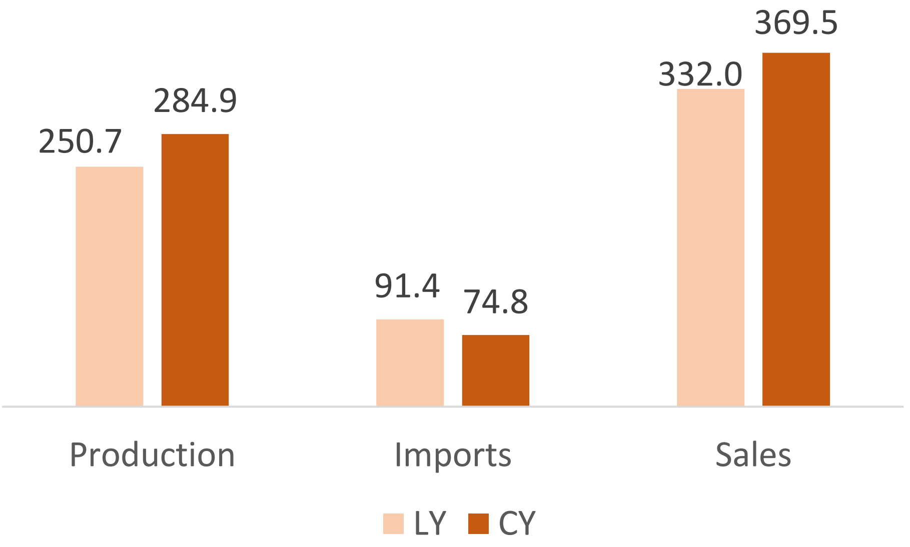
Imports growth: -80%

Sales growth: -7%

Industry: MOP & Urea : FY 23

Qty in Lakh MT

Urea



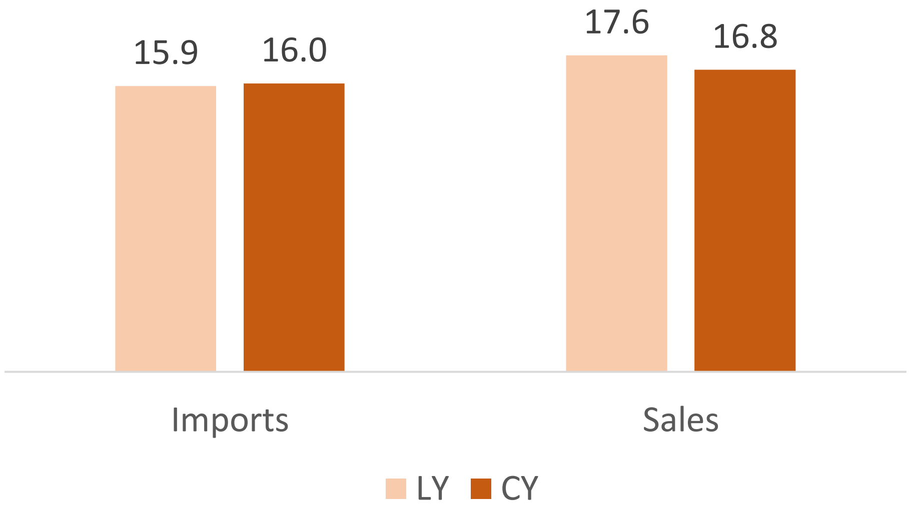
Production growth: 14%

Imports growth: -18%

Sales growth: 11% (CIL: **143%**)

Qty in Lakh MT

MOP

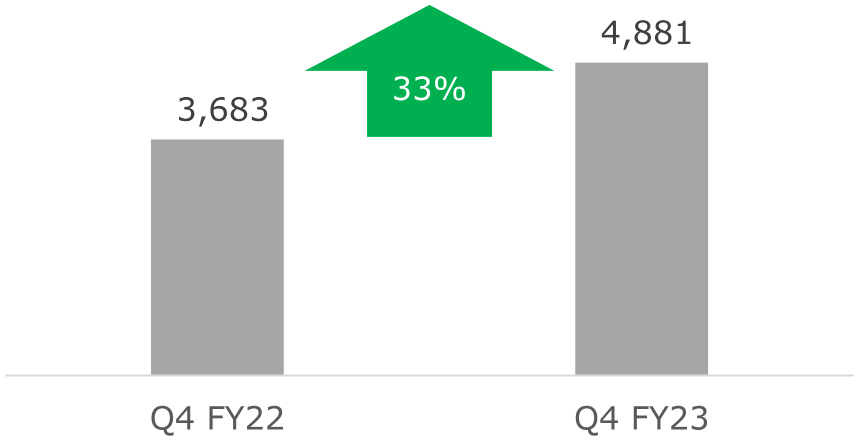


Imports growth: 1%

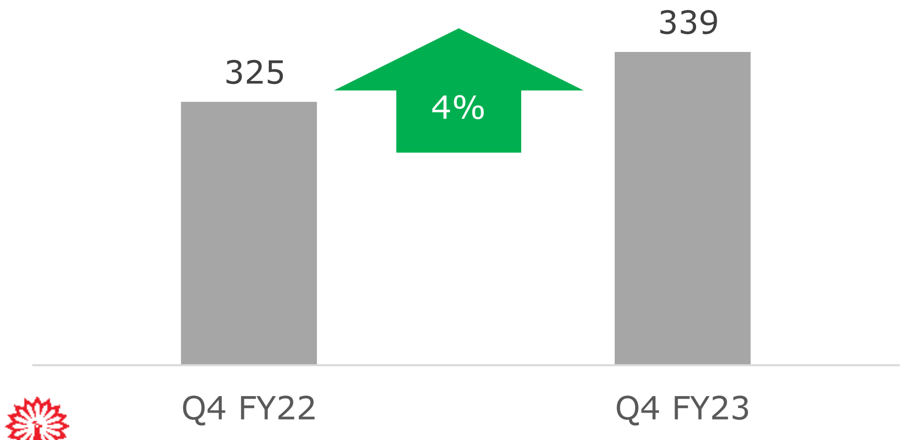
Sales growth: -5% (CIL: +2%)

CIL: Nutrients – Q4 FY23

Sales in Rs. Crs



PBIT in Rs. Crs



Volume Summary

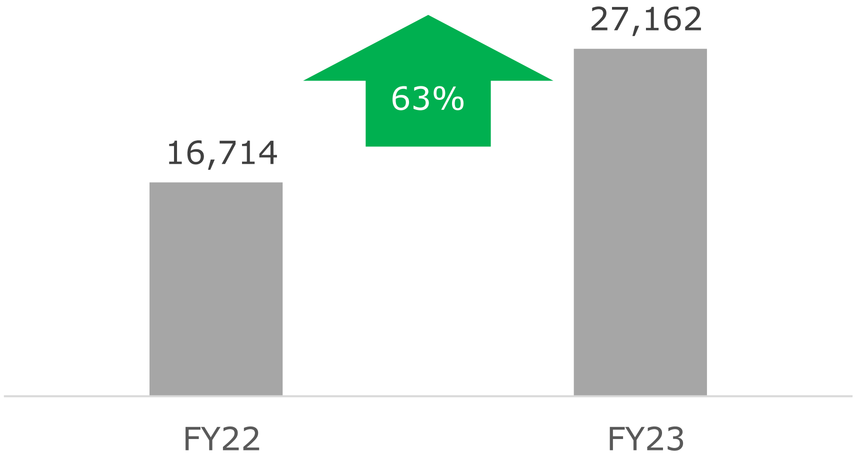
Vol LMT

Segment	Q4 FY22	Q4 FY23	Growth
NPK +DAP (Mfd)	5.43	5.38	-1%
NPK +DAP (Imp)	0.53	0.87	64%
NP/NPKs Total	5.96	6.25	5%
Primary Market Share (NP/NPKs)	20.8%	13.5%	
PoS Market Share (NP/NPKs)	23.5%	23.7%	
Urea	2.25	5.42	140%
MOP	0.00	0.01	NA
SSP	1.59	1.9	19%

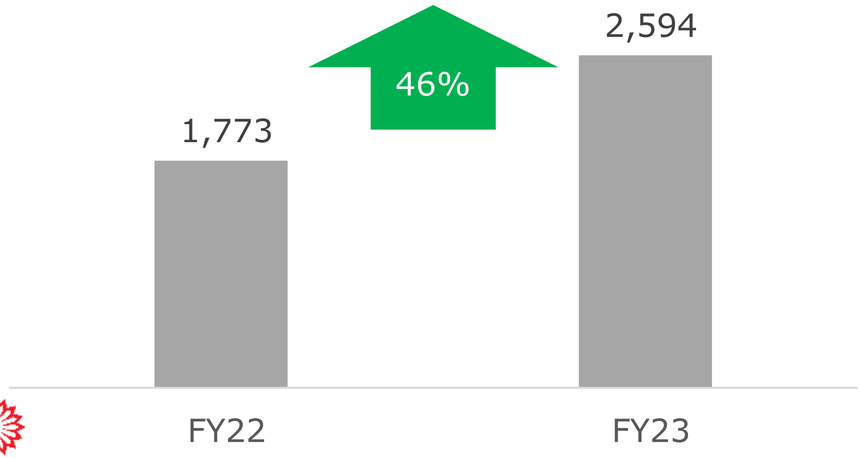
Note: Sales & PBIT(before un-allocable exp.) is given per Consolidated financials

CIL: Nutrients – FY23

Sales in Rs. Crs



PBIT in Rs. Crs



Volume Summary

Vol LMT

Segment	FY22	FY23	Growth
NPK +DAP (Mfd)	29.92	32.46	8%
NPK +DAP (Imp)	3.3	4	21%
NP/NPKs Total	33.22	36.45	10%
Primary Market Share (NP/NPKs)	17.3%	15.4%	
PoS Market Share (NP/NPKs)	16.1	16.7%	
Urea	6.08	14.76	143%
MOP	0.256	0.262	2%
SSP	7.56	8.08	7%

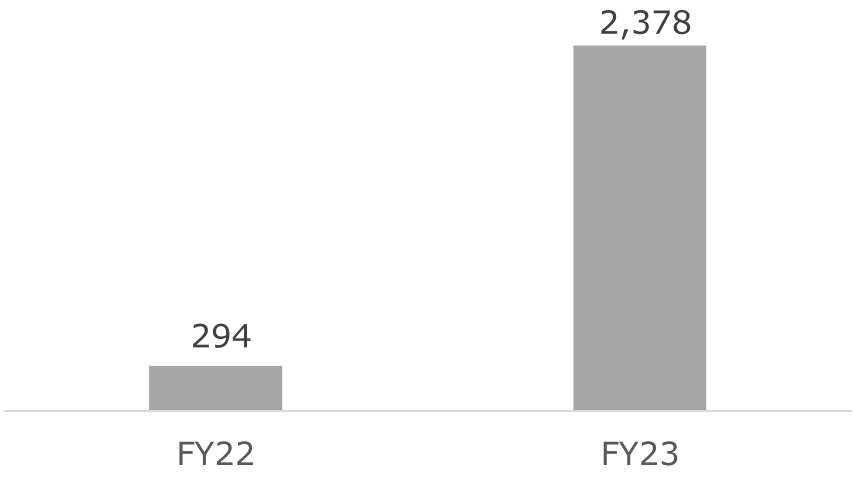
Note: Sales & PBIT(before un-allocable exp.) is given per Consolidated financials

Subsidy – FY23

Q4: Receipts of **Rs. 4,483 Crs.** (Rs. 2,618 Crs. LY)

FY23: Receipts of Rs. **Rs. 12,477 Crs.** (Rs. 7,077 Crs. LY)

Subsidy Outstanding (Rs in Crs)



Nutrient rates (Rs/kg)

	N	P	K	S
21-22	18.79	45.32	10.12	2.37
22-23 (Kharif)	91.96	72.74	25.31	6.94
22-23 (w.e.f 1 Oct)	98.02	66.93	23.65	6.12

CIL: Crop Protection – Q4 FY23

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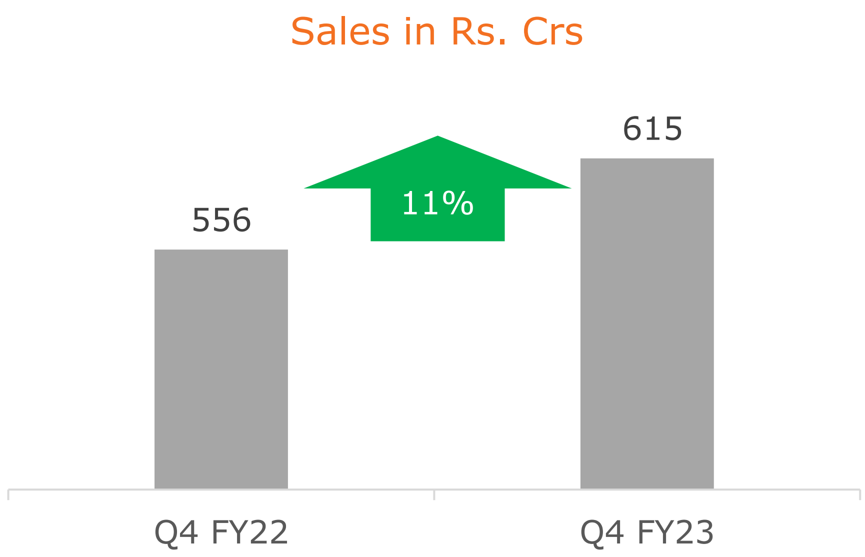

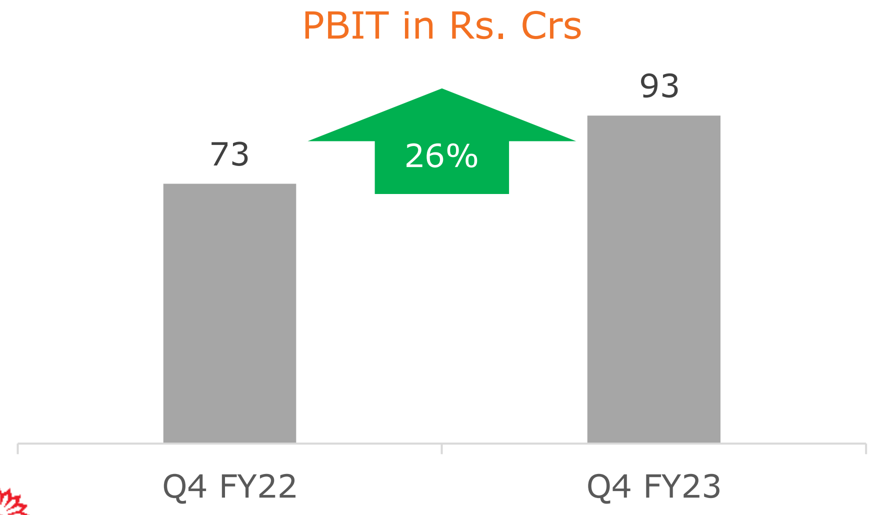

In Rs. Crs.

Market	Q4 FY22	Q4 FY23	Growth
Domestic	371	368	-0.8%
Exports	185	247	33.5%
Total	**556**	**615**	**11%**

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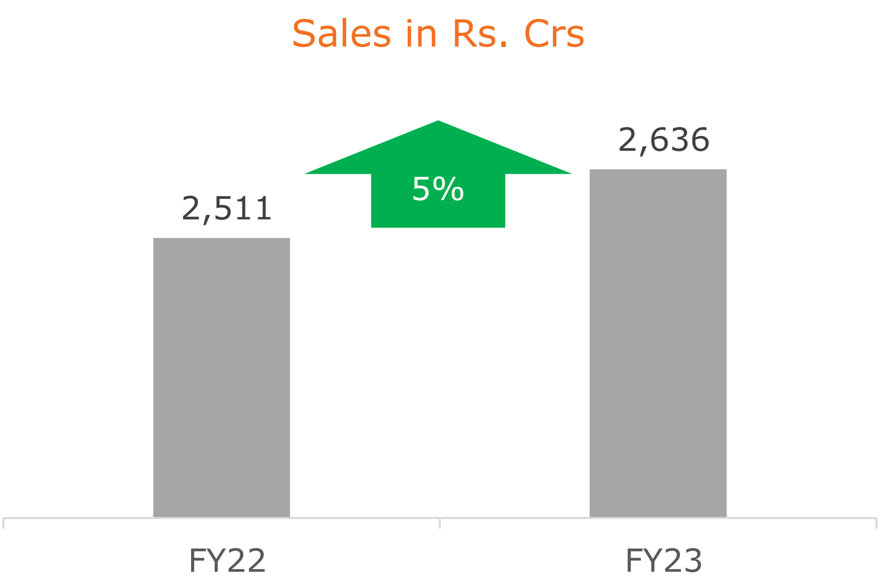
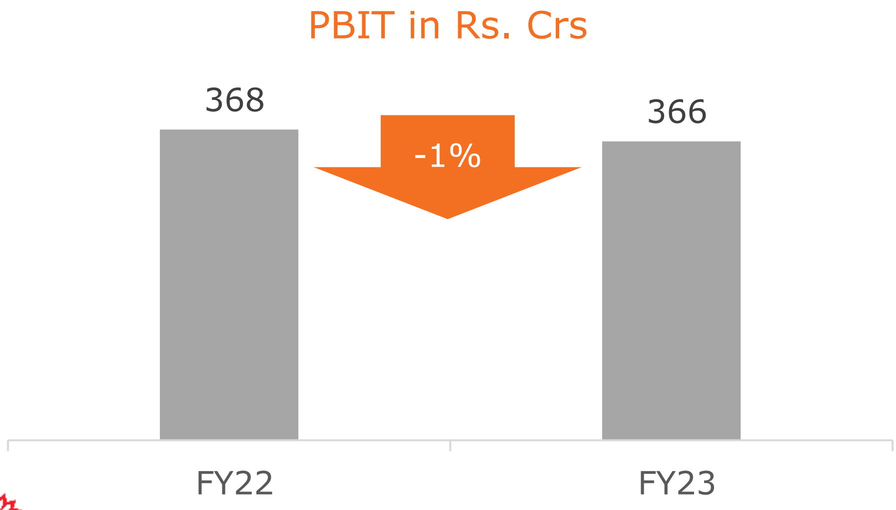
Note: Sales & PBIT(before un-allocable exp.) is given per Consolidated financials

CIL: Crop Protection – FY23





In Rs. Crs.

Market	FY22	FY23	Growth
Domestic	1,585	1,744	10%
Exports	926	892	-3.7%
Total	**2,511**	**2,636**	**5%**

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

New Product Launches Q4 FY'23

Coromandel

CLAREO
Herbicide

Two Technicals Commercialized
1. Azoxystrobin
2. Cyproconazole

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New Product Launches FY 23

Coromandel

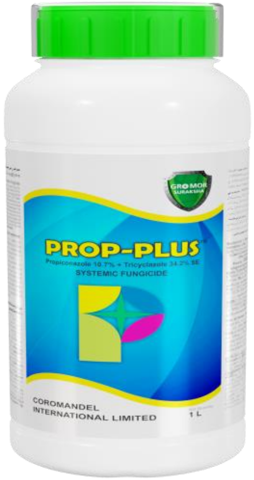
Acumist Calcium –
Concentrated Liquid Calcium

Azamax -
Insecticide

Soil conditioner

Growth booster

Phendal Plus –
Insecticide



Prop-Plus combination
fungicide

Ortain super combination
insecticide

Canister
Insecticide

CLAREO
Herbicide

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CIL: Consolidated P&L – Q4 & FY 23

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Rs. Crs

Q4 LY	FY 21-22	P&L(Summary)	Q4 CY	FY 22-23	Q4 Gr%	YTD Gr%
4,227	**19,111**	**Revenue from Operations**	**5,476**	**29,628**	**30%**	**55%**
669	3,227	Gross Margin	761	4,135	14%	28%
16%	17%	GM %	14%	14%		
289	1,077	Fixed Expenses	358	1,209	24%	12%
380	**2,150**	**EBITDA**	**403**	**2,926**	**6%**	**36%**
9%	11%	EBITDA Margin %	7%	10%		
45	173	Depreciation	45	182		
-33	-67	Interest Exp./(income)	-4	-4		
390	2,046	PBT	353	2,725	-9%	33%
9%	11%	PBT %	6%	9%		
291	**1,525**	**PAT**	**263**	**2,037**	**-9%**	**34%**
7%	8%	PAT %	5%	7%		

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Note: EBITDA, PBT & PAT excludes share in JV profit/loss

Share Holding Pattern – 31st March 2023

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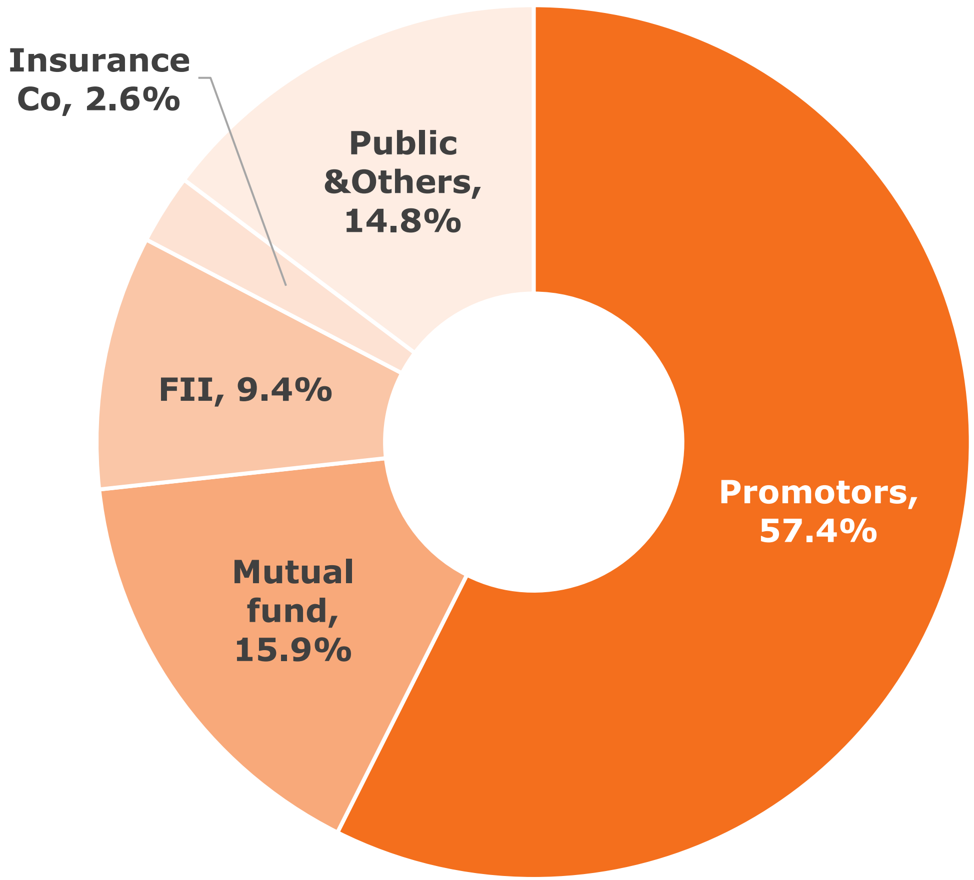

- Promoters:
  - EID Parry (India) Ltd (56.3%)
  - Individual/HUF (0.6%)
  - Trust/NRI/Others (0.5%)

- Top Domestic Institutional Holdings:
  - Kotak Mutual Fund (4.6%)
  - DSP Mutual Fund (2.8%)
  - UTI Mutual Fund (1.5%)
  - Axis (1.5%)
  - SBI (0.9%)

- Top Foreign Institutional Investors
  - Vanguard (1.4%)
  - Kotak (0.5%)
  - Govt Pension Funds (Global) (0.5%)
  - Principal Fund, Inc. (0.5%)
  - MIT (0.5%)
  - ADIA (0.4%)

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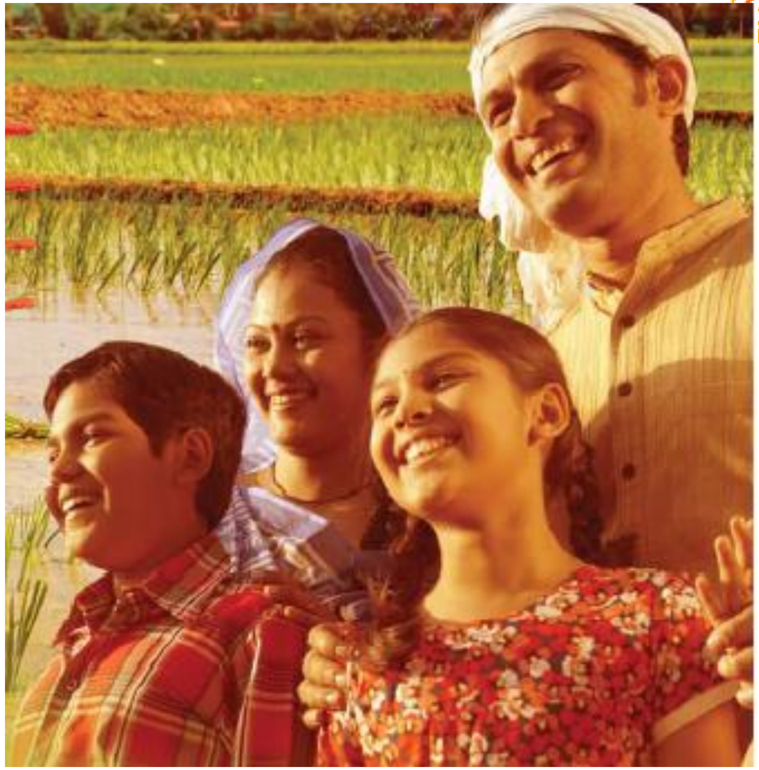

The 1st Green Revolution driven by Agri-inputs

Achieving self-sufficiency in food grains

The 2nd Green Revolution to be powered by superior products, smarter delivery mechanisms & agri-tech

Achieving Income Security and Farm Sustainability

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Thank You

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