



# Zuari Agro Chemicals Limited



**Investors Presentation- Dec'17**



1. Company overview

2. Industry overview

3. Key investment highlights

4. Growth strategies

5. Financial and operational performance

6. Appendix

# Zuari: Overview



**One of India's largest  
Phosphatic Fertilizer Company**

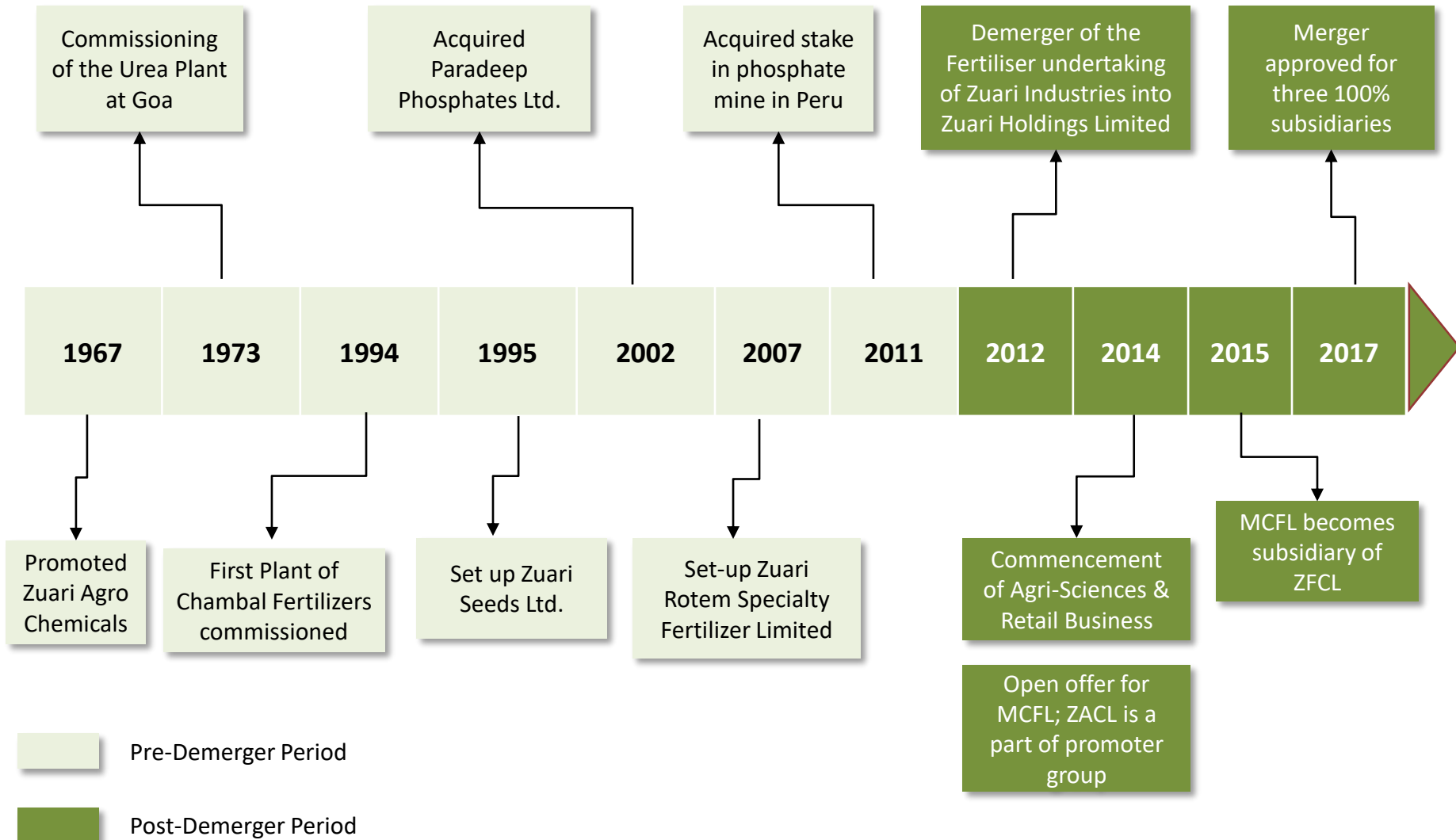
**One of India's Major Player  
in Water Soluble Fertilizers**



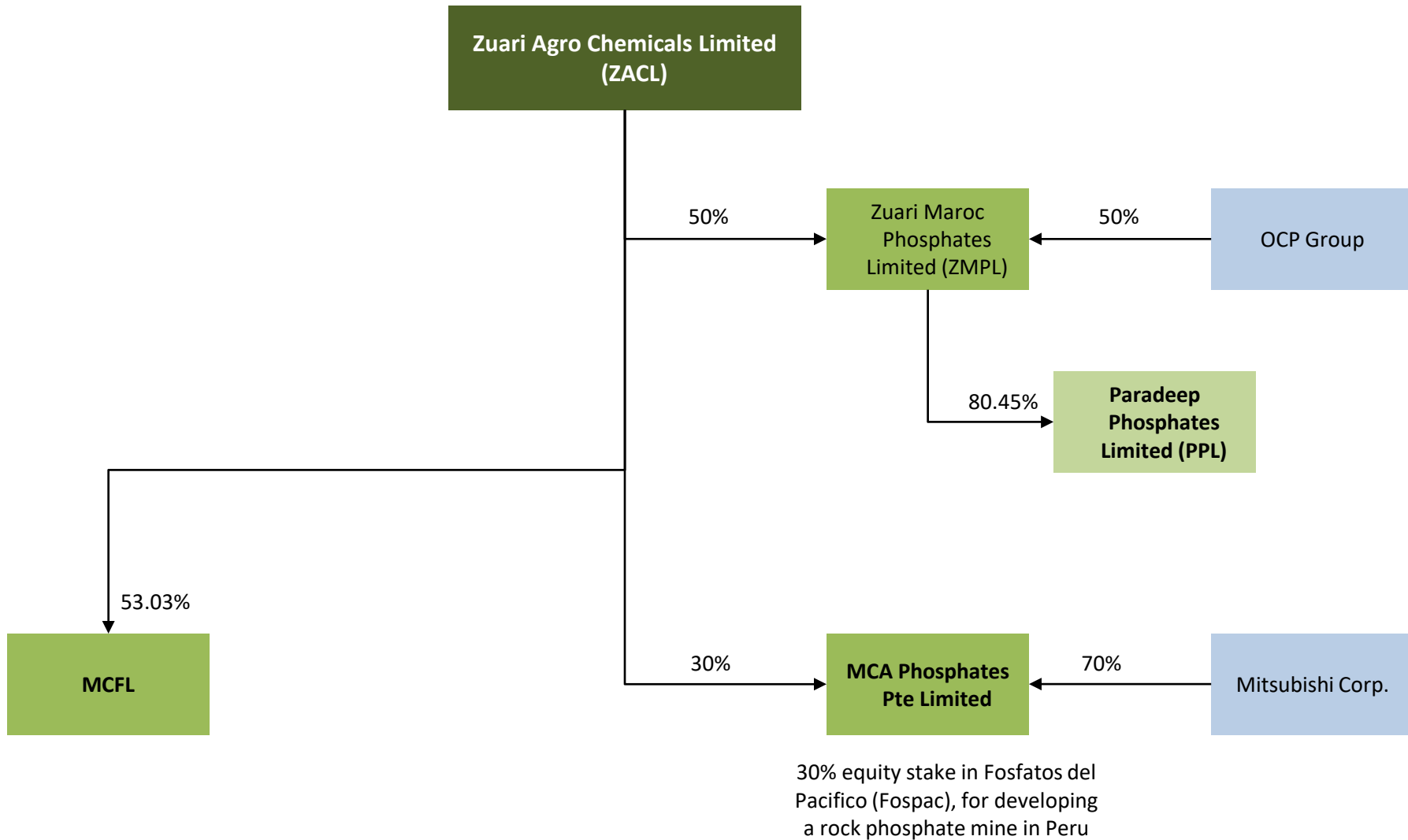
**Strategically located  
plant to cater all India  
demands**

**One Stop Solution  
for Agri Inputs with Retail  
Stores**

# Evolution of the Company



# Corporate Structure





1. Company overview

**2. Industry overview**

3. Key investment highlights

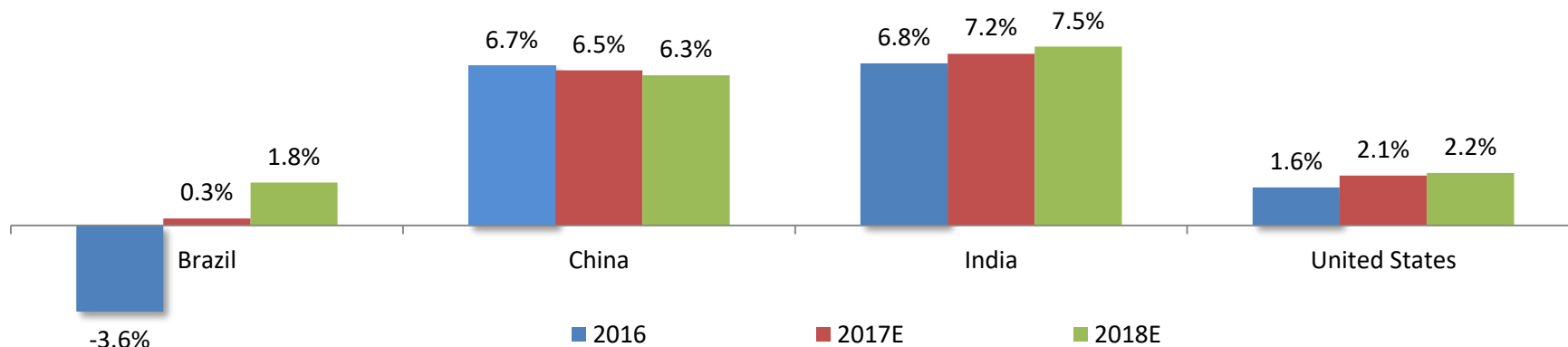
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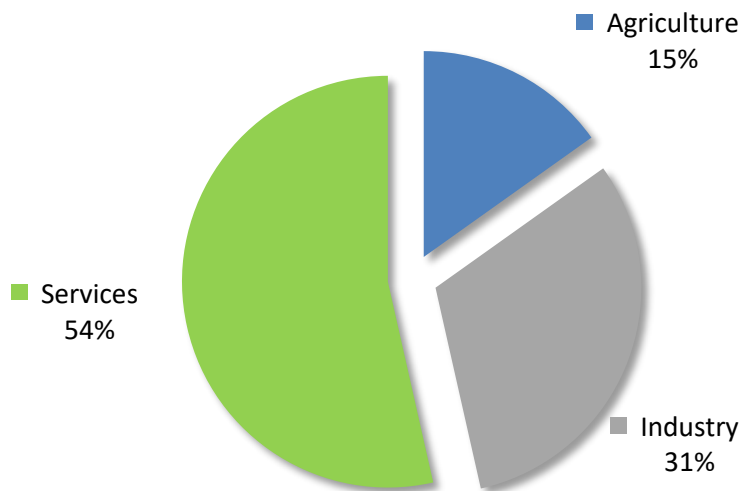
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## India is one of the fastest growing economies in the world



## Agriculture account for 15% of GVA



## India has a leading position in most agri products

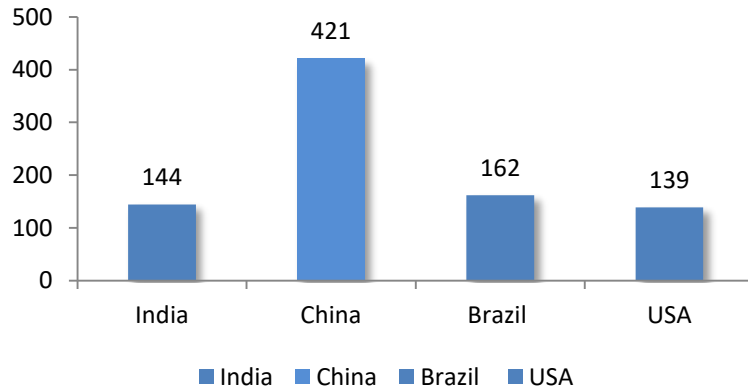
Crop	India's Position
Rice	<b>2<sup>nd</sup> largest</b> producer; <b>largest exporter</b> in 2014
Wheat	<b>2<sup>nd</sup> largest</b> producer
Cotton	<b>2<sup>nd</sup> largest</b> producer
Fruits	<b>2<sup>nd</sup> largest</b> producer
Pulses	<b>Largest producer</b> and importer of pulses
Vegetables	<b>2<sup>nd</sup> largest</b> producer
Spices	<b>World's largest producer</b> and exporter

Agri has a significant share in Indian economy; India is a global producer in a large number of agri products

# Indian Agri Industry Suffers From Low Productivity

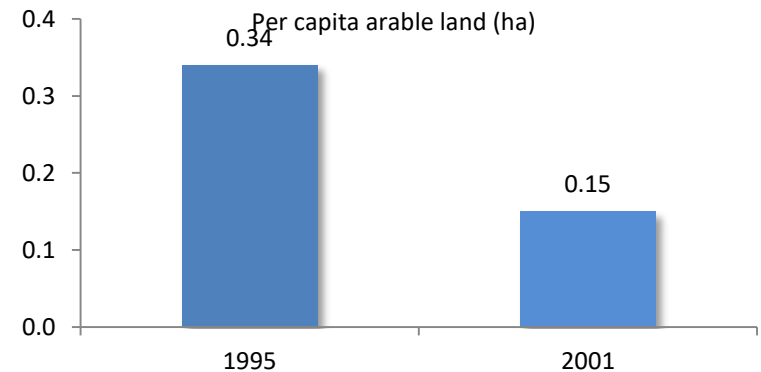
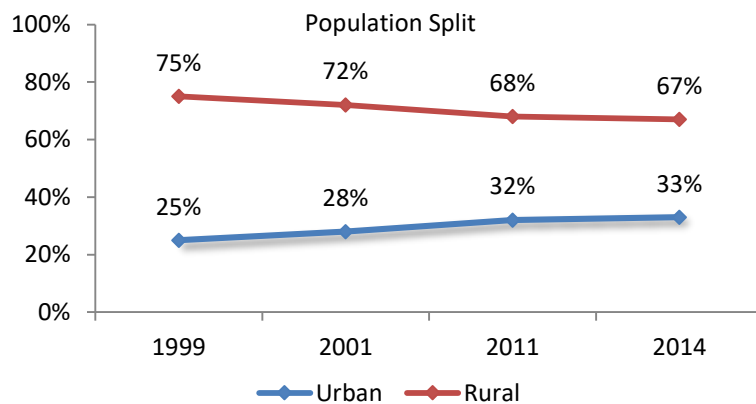


Low consumption of fertilizers, coupled with low mechanization leads to low crop yields



Yield (Kg) per hectare	Paddy	Wheat	Maize
India	3,622	3,030	2,752
China	6,749	5,048	5,998
Brazil	5,201	2,209	5,176
USA	8,487	2,944	10,733

Pressure to improve crop yields, as share of rural population decreases, along with availability of per capita arable land



Significant market opportunity, as productivity gap narrows over time





## Govt targeting to double farmer income by 2022

*Higher rural incomes would be positive for agri-inputs*

## Direct Benefit Transfer

*Would lead to reduced working capital, increase in digitization, and better customer targeting*

## Soil Health Card

*Balanced use of fertilizers*

## Financial Inclusion (Pradhan Mantri Jan Dhan Yojna)

*Farmers entering mainstream economy*

## Irrigation Coverage

*Reduces monsoon related risk*

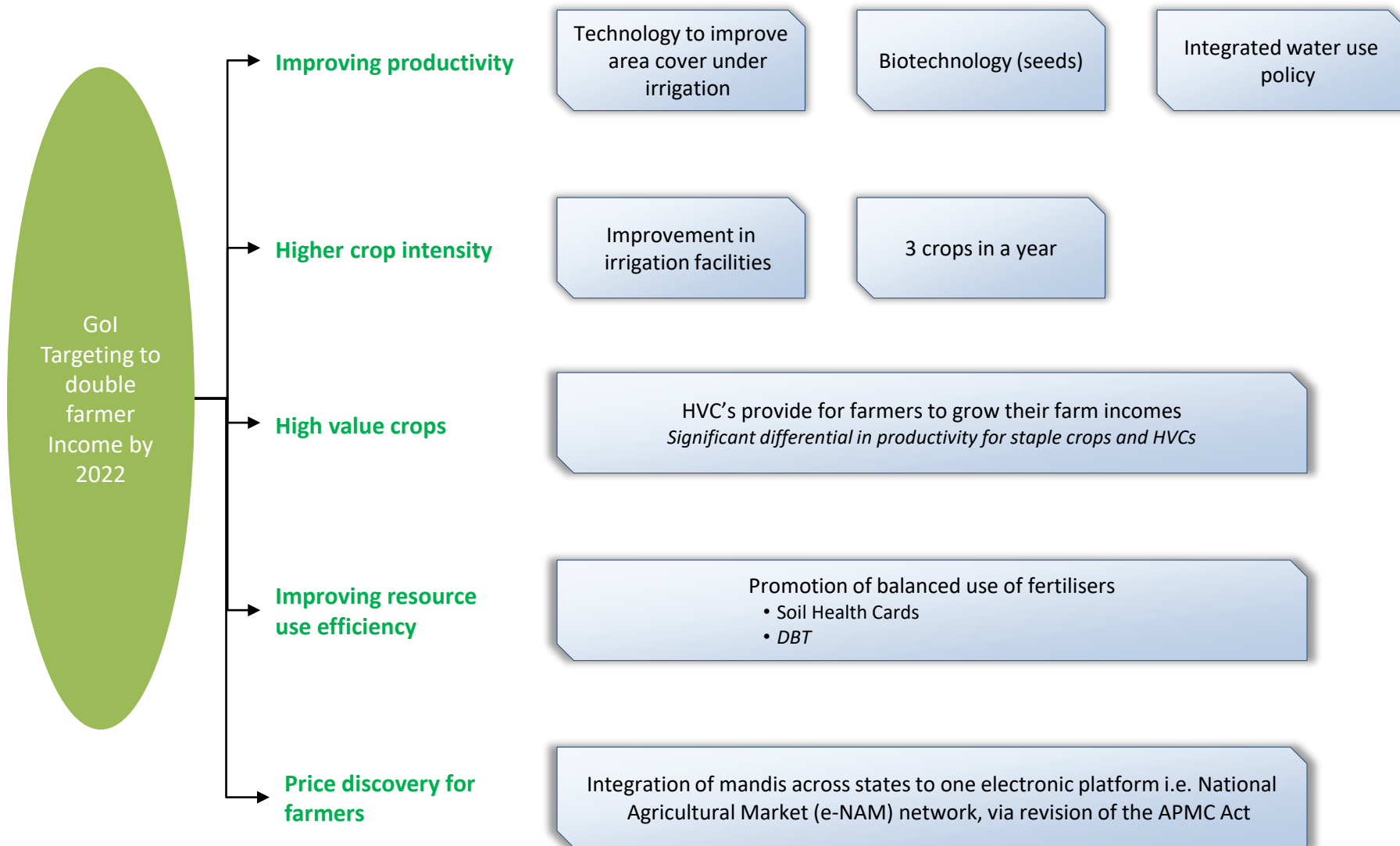
## Digitization

*More informed farmers, Innovation in farming*

## Pricing Decontrol / Nutrient Based subsidy

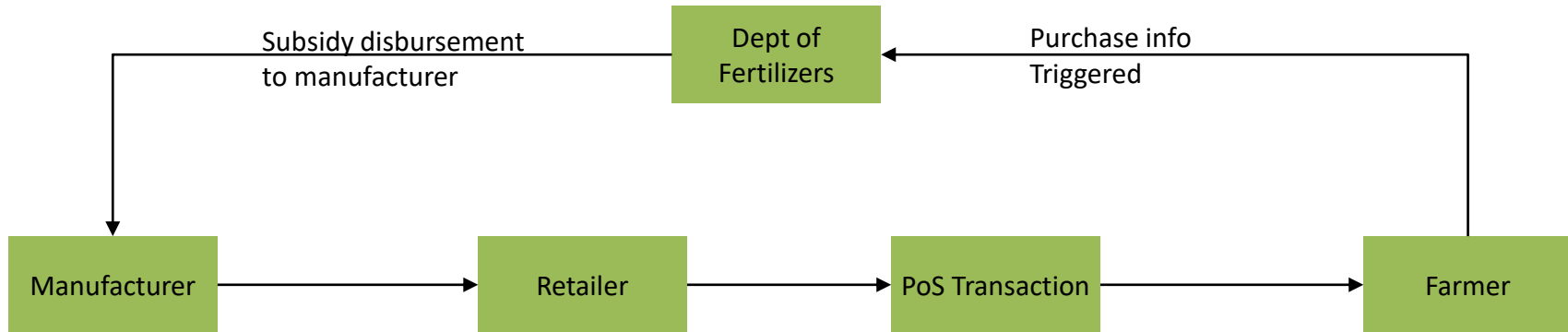
*Market linked pricing for NPK fertilizers*

# GoI Targeting to double farmer Income by 2022





## DBT – Overview



## DBT – Key Benefits

- Subsidy to manufacturer would be paid on a weekly basis
- More informed farmers is expected to result in improve nutrient usage and will promote balanced application of fertilizers
- Promotes digitization
- Working capital of manufacturers to reduce in phase 2 of DBT (subsidy directly to farmer)



## Soil Health Card

- **Balanced use of fertilizers**
  - GOI has issued ~98 mn soil health cards till Nov 2017

## Financial Inclusion (Pradhan Mantri Jan Dhan Yojna)

- **Farmers entering mainstream economy**
- **Key initiatives/target of the policy includes**
  - Bank Account for each household
  - Crop Insurance & Access to credit

## Irrigation Coverage

- **Reduces monsoon related risk**
- **GOI has set up long term Irrigation Fund (LITF)**
  - As per GOI estimates Rs 29,000 Cr may be required through LTIF
  - GOI has already approved raising Extra Budgetary Resources of ~Rs 9,000 cr during FY18

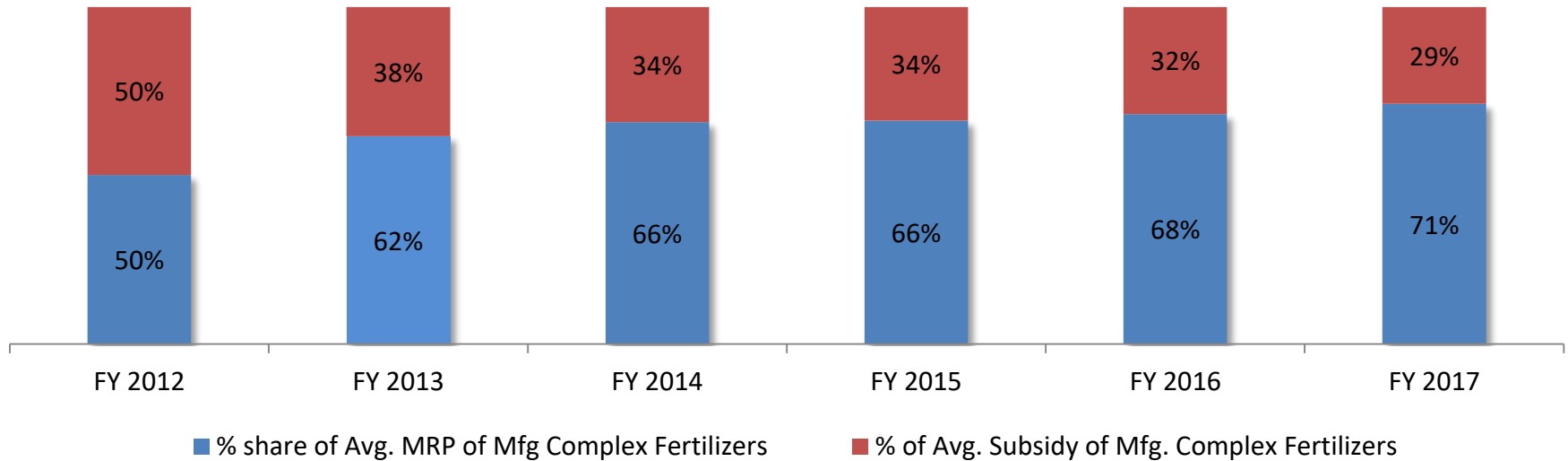
## Digitization

- Digitization leads to higher information amongst farmers, which is expected to lead to higher efficiencies in the agri sector & Innovation in Farming

# Subsidy Reform in NPK/DAP Fertilizers

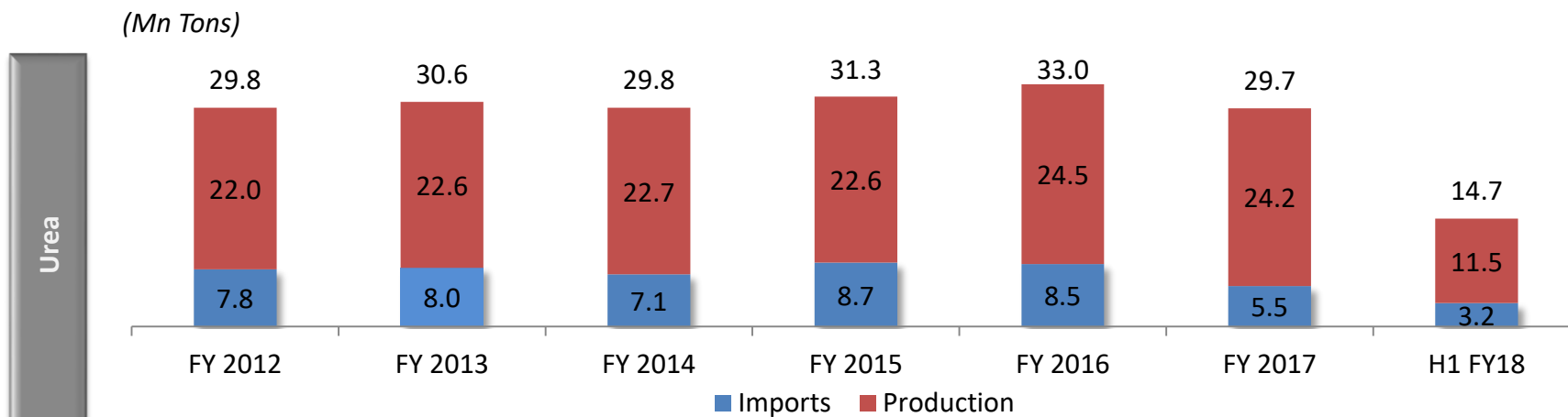
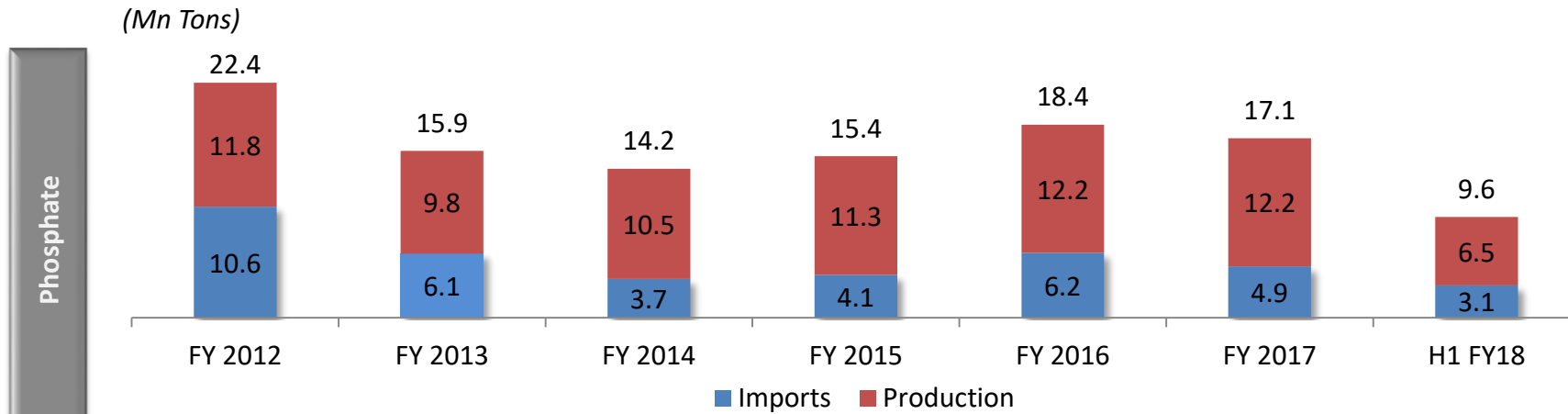


Share of subsidy in realization has declined over the last 5 years on account of decontrol in NPK/DAP in ZACL



- We believe shift towards Nutrient based subsidy in NPK/DAP has led to:
  - Reduction in working capital as the quantum of subsidy receivables has declined
  - Producers have higher flexibility to fix farm gate prices
  - Shift from subsidy based pricing to market driven pricing

# Declining Imports in Fertilizers



Fertilizer imports have been declining in both Urea and NPK



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# Key Investment Highlights



1

- **Diversified product portfolio with focus on DAP/NPK Complex fertilizers**

- *Zuari product portfolio consists of diverse nutrients*
- *Higher pricing flexibility in DAP/NPK compared to Urea*

2

- **Strategically located manufacturing facilities, with long standing tie-ups for raw material sourcing**

- *Strategically located manufacturing facilities*
- *OCP is a strategic partner in PPL*
- *Tie-ups for key raw materials from likes of OCP, Arab Potash Company, Muntajat and Canpotex*

3

- **Strong marketing & distribution network**

- *Pan-India distribution network of ~8,000 dealers and ~75,000 sub-dealers with access to ~23 mn farmers*
- *Well established brand (Jai Kisaan)*
- *Over 110 stores already operational under the Jai Kisaan Junction format*

4

- **Zuari to benefit from structural reforms like DBT, Soil Cards, Gas Pooling**

5

- **Strong parentage coupled with a highly experienced leadership team**





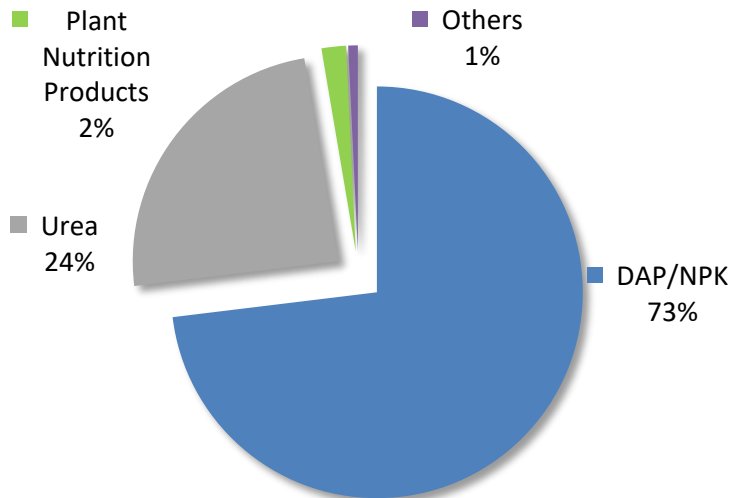
1

# Diversified Product Portfolio With a Focus on DAP/NPK Complex Fertilizers

## Key capacities (ktpa)

Particulars	DAP/NPK	Urea	SSP	SNF	Water Solubles	ABC <sup>1</sup>	Zypmite	Total
ZACL	860	399	200		24			1,483
Paradeep	1,300						60	1,360
MCFL	260	380		21	12	18		691
<b>Total</b>	<b>2,420</b>	<b>779</b>	<b>200</b>	<b>21</b>	<b>36</b>	<b>18</b>	<b>60</b>	<b>3,534</b>

## Sales volume by products (FY17)



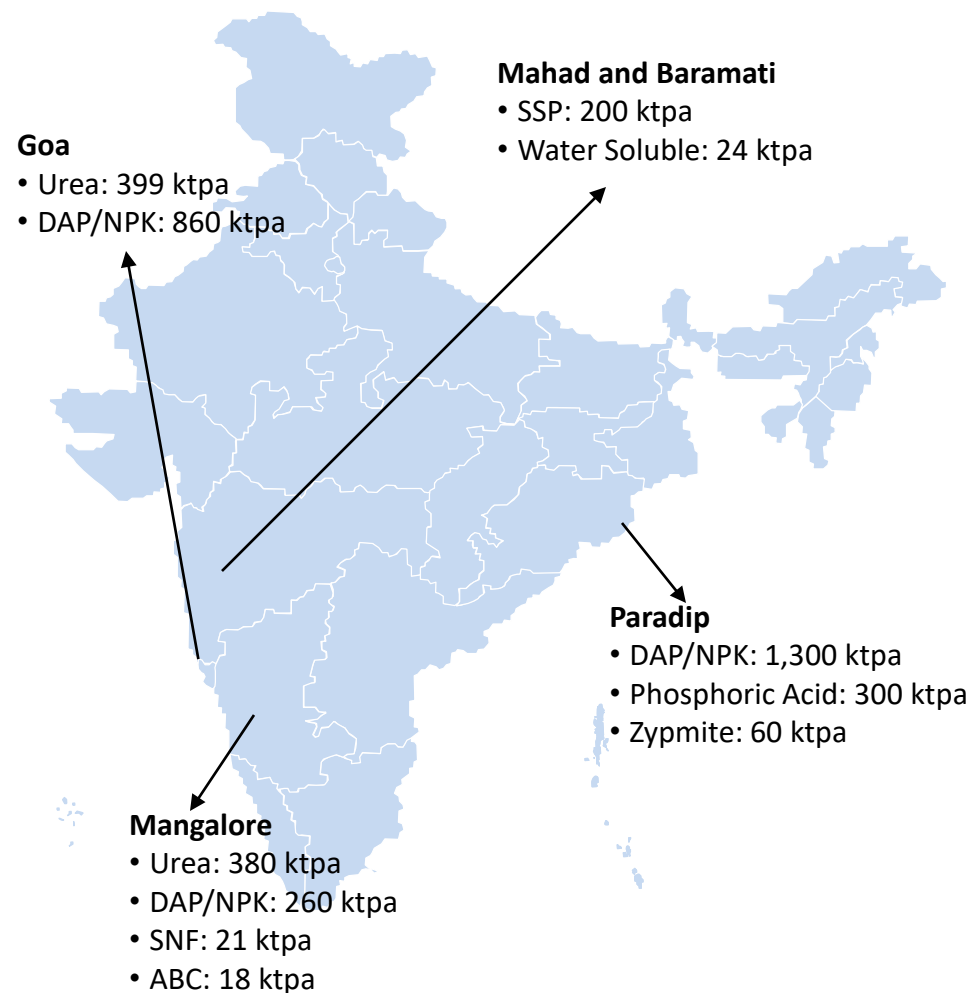
- The group has a diversified product portfolio which includes Urea, DAP/NPK, Plant Nutrition, Zypmite and other products
- Zuari focuses on Complexes (DAP/NPK) compared to Urea, as there is higher pricing flexibility in DAP/NPK compared to Urea
- As a strategy, we supplement our production by trading, which account for ~25% of total sales

Zuari product portfolio consists of diverse nutrients

# Strategically Located Manufacturing Facilities, With Strong Tie-ups For Raw Material Sourcing



## Strategically located manufacturing facilities



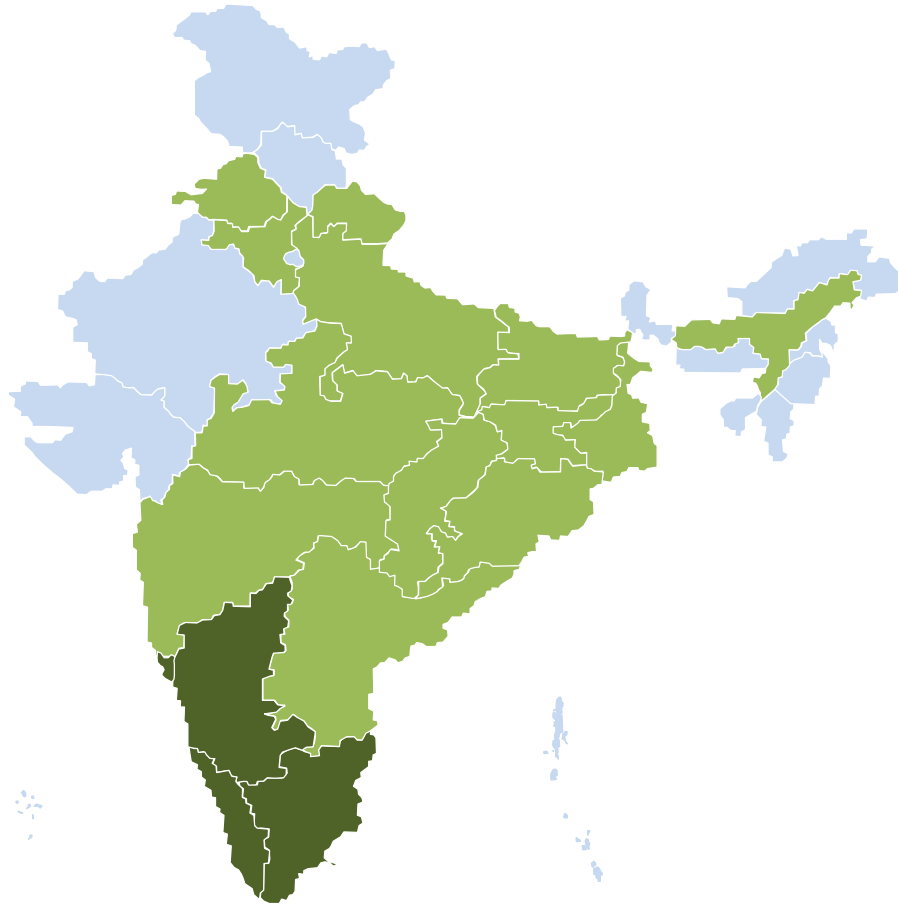
## Key agreements raw material sourcing

Material	Key Suppliers
Rock Phosphate	Long term agreement with OCP S.A. Morocco, which is also a shareholder in PPL
Phosphoric Acid	Long term agreement with IMACID
Rock Phosphate mine in Peru	Off-take agreements for up to 75% of output
Ammonia	Muntajat , SABIC
Potash	Arab Potash Company, Canpotex, Uralkali



# Strong Marketing & Distribution Network (1/3)

## Key brands of Zuari and geographic reach



Jai Kisaan & Navratna

Jai Kisaan & Mangala

## Pan-India distribution network with strong farmer connect

- Strong pan India network, which provides access to key growth markets
  - Over ~8,000 dealers and ~75,000 sub-dealers, providing access to ~23 mn farmers across India
- Strong brand recall and relationship with farmers on the back of multiple initiatives
  - Key farmer initiatives include soil testing labs, farm demonstration, Mobile App, GAIN (Goa Agricultural Initiative), etc
- Jai Kisaan brand is owned by Zuari

## Key Brands

Brand	Company	Key Markets
Jai Kisaan	ZACL	Goa, Maharashtra, AP, Karnataka and TN
Jai Kisaan-Navratna	PPL	Orissa, West Bengal, Chattisgarh, Bihar, UP, AP, North East
Jai Kisaan-Mangala	MCFL	Karnataka, TN, AP, Telangana, Kerala



## Jai Kisaan Junction

### Concept

- **Direct relationship** with farmers
- One stop solution to farm needs
- Large Agri-input basket
- **Parallel marketing network**
- Platform for new product/ services launch such as Bio-fertilizers and
- Customer retention and product availability

### Positioning

- **Key value proposition:** convenience, reliability and experience
- Assurance of right quality/ quantity
- High level of service and knowledge
- Enhanced buying experience due to better interiors and good ambience at the stores
- Also provide add on service like information on soil health

### Business Model

- Located at high potential area or Taluka palace
- Typical showroom space of 500-750 sq.ft.
- **Audio-visual and internet supported aids**
- Each retail store is supported by an agronomist

### Synergies

- **Synergies with existing channel partners**
- Extension of knowledge of scientific farming to the farmers which will help in strengthening the brand

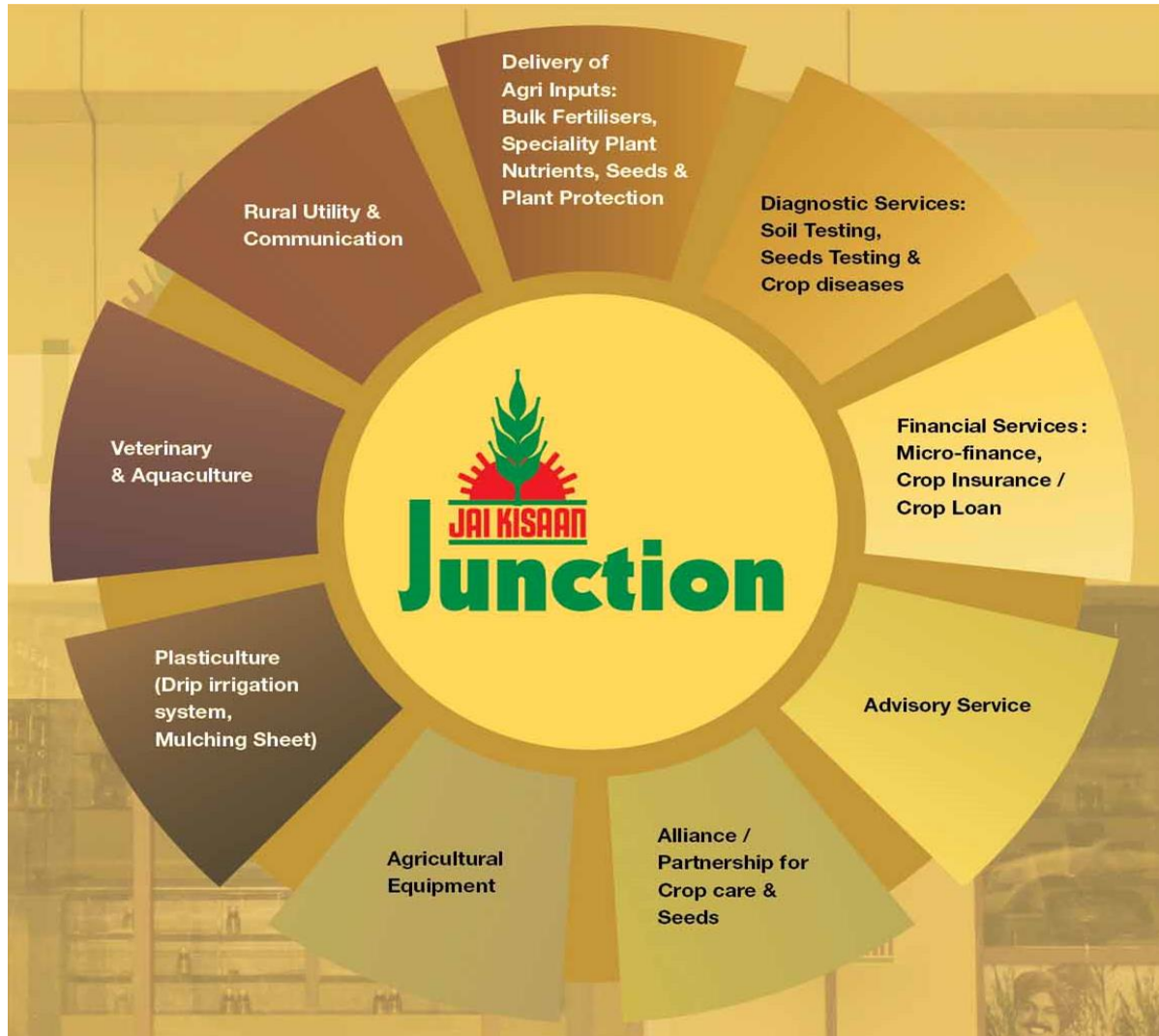
## Store format



Over 110 stores already operational in Karnataka and Maharashtra



## Jai Kisaan Junction Road Map





Key  
Policies  
and  
Reforms  
in the  
sector

1

## Gov targeting to double farmer income by 2022

*Higher rural incomes would be positive for agri-inputs*

2

## Direct Benefit Transfer

*Would lead to reduced working capital, increase digitization ,and better customer targeting*

3

## Financial Inclusion (Pradhan Mantri Jan Dhan Yojna)

*Farmers entering mainstream economy*

4

## Soil Health Card

*Balanced use of fertilizers*

5

## Irrigation Coverage

*Reduces monsoon related risk*

6

## Digitization

*More informed farmers, Innovation in farming*

7

## Pricing Decontrol / Nutrient Based subsidy

*Market linked pricing for NPK fertilizers*



## Promoter group



**Saroj Poddar**  
Chairman

- The Adventz Group is headed by Mr S K Poddar. Mr. Poddar was also instrumental in promoting Gillette India Ltd., a venture with the renowned 'The Gillette Company,' USA and was its Founder Chairman since 1984, before relinquishing the position in Dec.2013



**Akshay Poddar**  
Director

- Mr. Akshay Poddar, Director of Zuari Agro Chemicals Ltd. Mr Akshay Poddar is an alumnus of the London School of Economics & Political Science, University of London and graduated with Honours in Accounting & Finance

## Key Management



**Sunil Sethy,**  
MD-ZACL & PPL

- Mr. Sethy is a Chartered Accountant having 40 Years of experience. He is a professional with strategic and operational experience in managing and building businesses which includes start-ups, expansion and development in existing entities



**Suresh Krishnan**  
MD- MCFL

- Mr. Krishnan is an alumnus of BITS Pilani and has 25 years of corporate experience in fertiliser, energy and cement sectors. He has been associated with the Adventz Group for over two decades



**Sandeep Agrawal**  
Group CFO-Agri  
Business

- Mr. Sandeep Agrawal is a qualified Chartered Accountant, Cost Accountant and Company Secretary with a corporate career spanning over 22 years in various capacities across finance and allied functions. Before joining Adventz, he worked with the Vedanta Group for 15 years



**P.K. Gandhi,**  
Group President,  
Human Resources

- Mr. Gandhi post-graduated in Personnel Management from Xavier Institute of Social Service, Ranchi in 1977. He has worked for organizations such as Tata Steel, Bechtel and Punj Lloyd Ltd. before joining the Adventz Group.



**Naveen Kapoor,**  
President- Agri  
Business

- With over 35 years experience in Agri business, Mr. Kapoor has worked in companies like Indian Potash Limited, Chambal Fertilizers and other companies in the seeds business. Mr Kapoor's professional experience includes diverse functional responsibilities in finance, sales and marketing, supply chain and international trade.



**Nitin M Kantak,**  
Chief Technical  
Officer

- Mr. Kantak is a Chemical Engineer from the University Department of Chemical Technology (UDCT), Mumbai. He has more than 33 years of experience in Nitrogenous and Phosphatic fertilizer industry in Plant Operations, Project Management & Commissioning and Technical Services



**V Seshadri**  
Vice President  
Strategy

- Mr Seshadri is a qualified Chartered Accountant, Cost Accountant and Company Secretary. He has previously worked at J.K. Singhania Group, RPG, Max India, Chambal Fertilisers and DCM Shriram before joining Zuari





1. Company overview

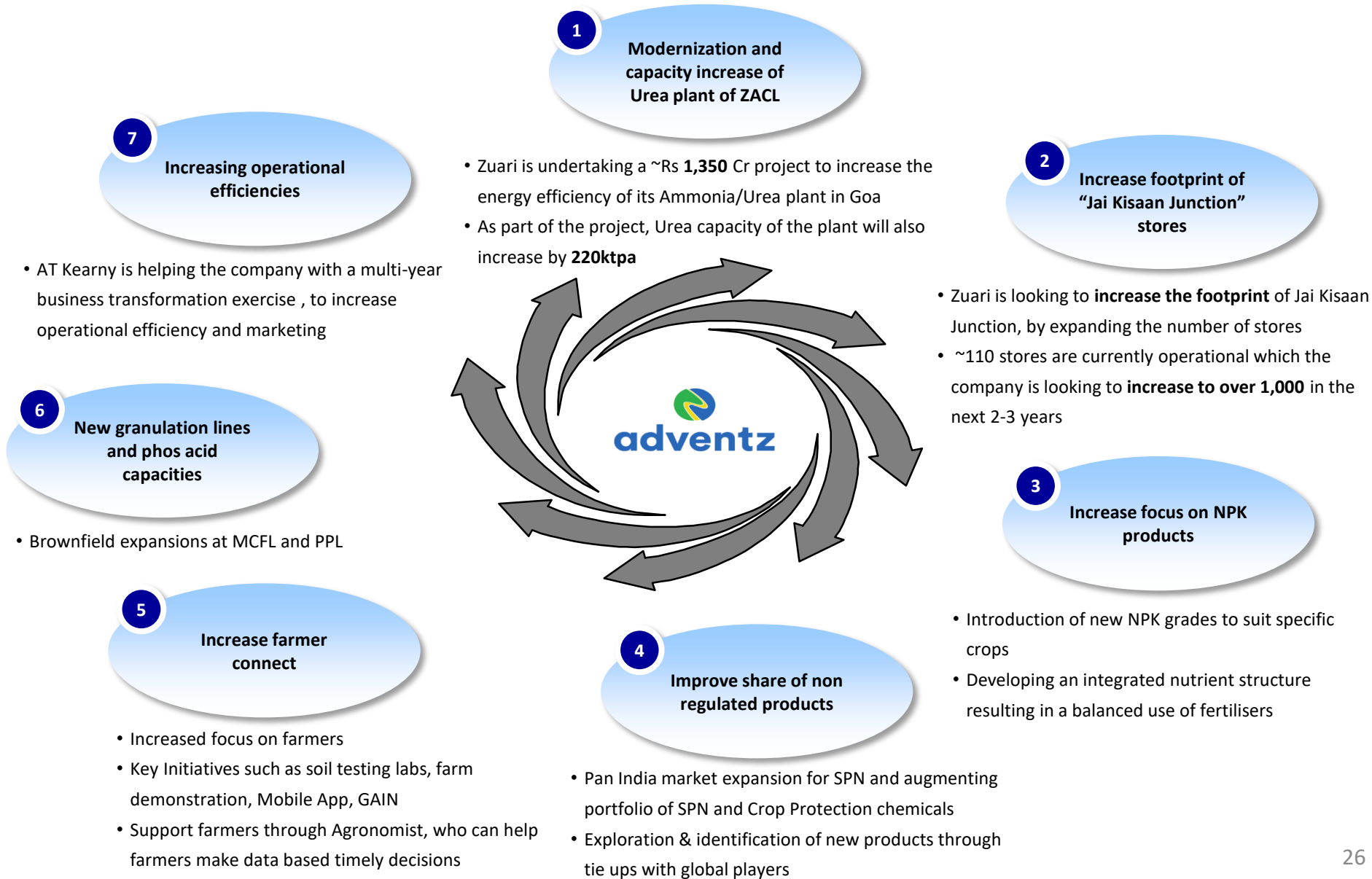
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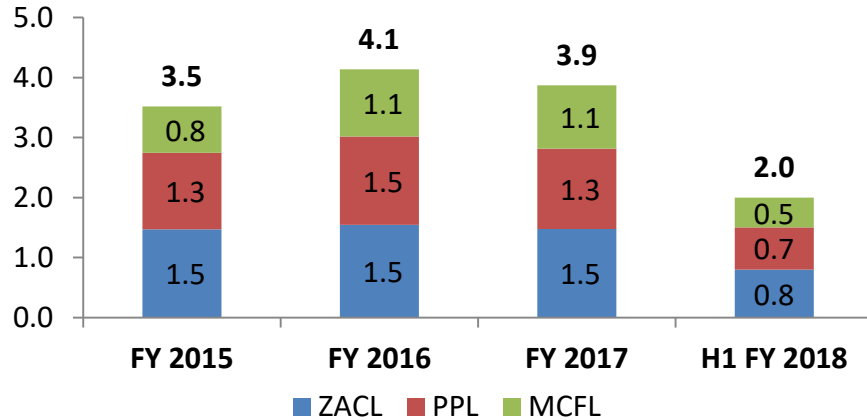
**5. Financial & Operational Performance**

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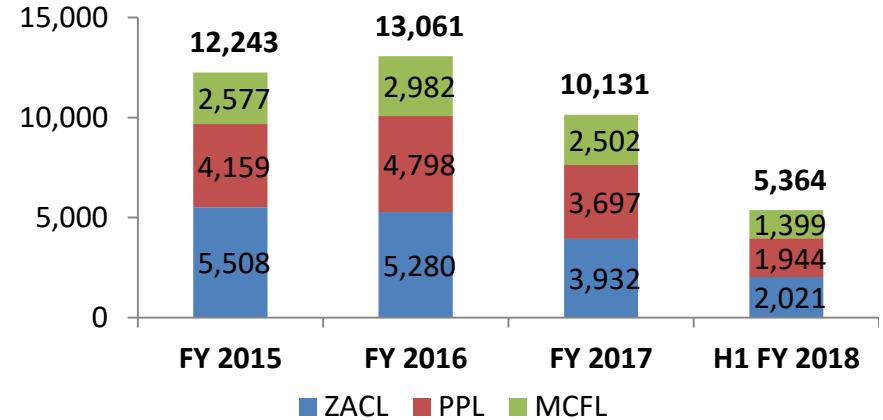
# Financial Overview FY15 - H1 FY 18



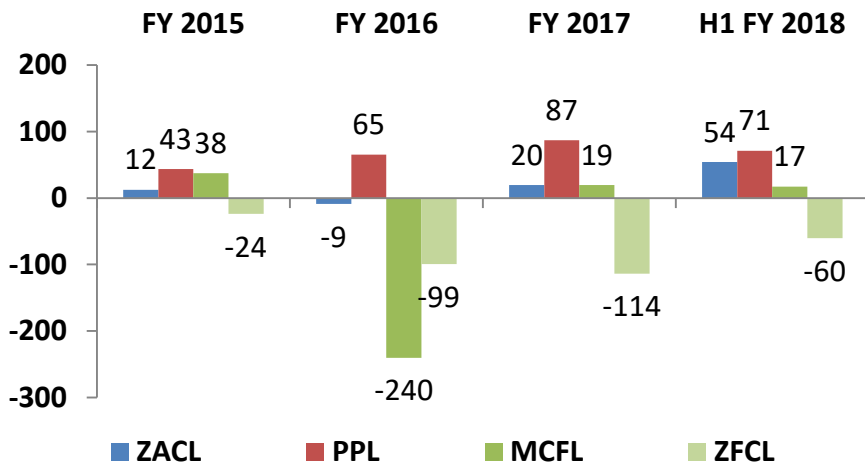
## Sales Volume (mn tons)



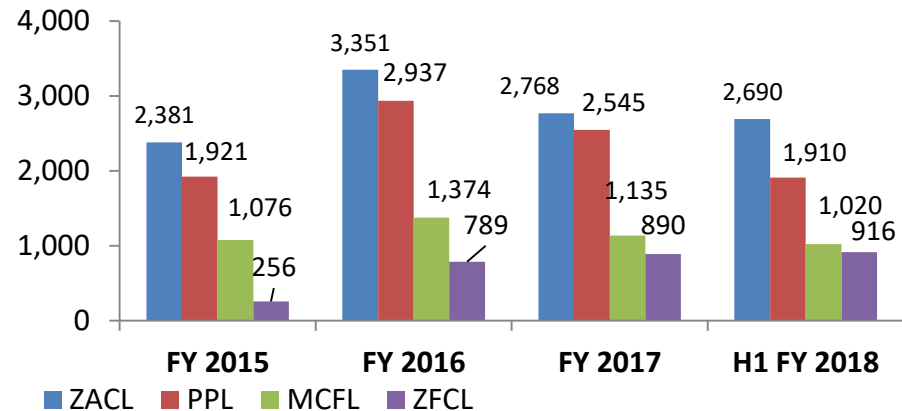
## Revenue from Operations (Rs Cr)



## PAT (Rs Cr)



## Net Debt



# Zuari Agro Chemicals Limited- Consolidated Profit and Loss



INR Crores

Particulars	Audited Consolidated	
	For the year ended 31 March 2017	For the year ended 31 March 2016
<b>REVENUE</b>		
Revenue From Operations	6,415	7,641
Other Income	76	62
<b>Total Revenue</b>	<b>6,492</b>	<b>7,703</b>
<b>EXPENSES</b>		
Cost of Raw Materials Consumed	2,911	3,491
Purchases of Stock in trade	1,591	2,312
Changes in inventories of finished goods, stock-in-trade and work in progress	12	72
Excise duty on goods	30	29
Employee Benefits Expense	161	152
Finance Costs	454	419
Depreciation and amortization expense	78	66
Other Expenses	1,246	1,312
<b>Total Expenses</b>	<b>6,481</b>	<b>7,852</b>
<b>Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax</b>	<b>10</b>	<b>(149)</b>
Share of profit of joint ventures (net of tax)	33	18
<b>Profit/(loss) before exceptional items and tax</b>	<b>43</b>	<b>(131)</b>
Exceptional Items	64	26
<b>Profit/(loss) before tax</b>	<b>(22)</b>	<b>(157)</b>
<b>Profit/(loss) for the year</b>	<b>(44)</b>	<b>(123)</b>

# Zuari Agro Chemicals Limited- Consolidated Balance Sheet



INR Crores

Particulars	Audited Consolidated Balance Sheet	
	Mar'17	Mar'16
<b>Non Current Assets</b>		
Property, Plant and Equipment	1,663.0	1,679.9
Capital work-in-progress	142.8	102.0
Other Intangible Assets	149.1	152.7
Financials Assets	890.1	904.9
Other Non Current Assets	164.1	107.4
<b>Sub Total</b>	<b>3,009.0</b>	<b>2,946.9</b>
<b>Current Assets</b>		
Inventories	708.5	727.8
Receivables	3,462.7	4,100.4
Other Current Assets	358.8	247.4
<b>Sub Total</b>	<b>4,530.0</b>	<b>5,075.7</b>
<b>Total Assets</b>	<b>7,539.0</b>	<b>8,022.5</b>
Equity Share Capital	42.1	42.1
Other Equity	1,628.9	1,660.5
<b>Total Equity</b>	<b>1,670.9</b>	<b>1,702.6</b>
<b>Non Current Liabilities</b>		
Borrowings	493.0	540.8
Other Non Current Liabilities	50.2	42.0
<b>Sub Total</b>	<b>543.2</b>	<b>582.8</b>
<b>Current Liabilities</b>		
Borrowings	3,627.9	4,380.7
Trade Payables	1,087.0	873.5
Other Current Liabilities	610.0	482.9
<b>Total Liabilities</b>	<b>7,539.0</b>	<b>8,022.5</b>



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# Zuari Agro Chemicals Limited- Standalone Profit & Loss



INR Crores

Particulars	H1 FY 2018	FY 2017	FY 2016	FY 2015
<b>REVENUE</b>				
Revenue From Operations	2020.8	3,932.5	5,280.1	5,523.7
Other Income	68.2	130.2	130.4	48.7
<b>Total Revenue</b>	<b>2,089.0</b>	<b>4,062.7</b>	<b>5,410.5</b>	<b>5,572.4</b>
<b>EXPENSES</b>				
Cost of Raw Materials Consumed	956.9	1758.6	2451.1	2740.0
Purchases of Stock in trade	808.2	1037.3	1659.0	1505.2
Changes in inventories of finished goods, stock-in-trade and work in progress	(312.1)	36.6	74.4	36.6
Excise duty on goods	2.2	14.7	16.6	16.1
Employee Benefits Expense	42.8	80.9	87.5	82.5
Finance Costs	128.4	291.5	300.7	232.8
Depreciation and amortization expense	18.1	34.6	32.0	17.9
Other Expenses	362.1	713.9	799.7	920.6
<b>Total Expenses</b>	<b>2,006.6</b>	<b>3,967.9</b>	<b>5,421.0</b>	<b>5,551.7</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>82.5</b>	<b>94.7</b>	<b>(10.6)</b>	<b>20.7</b>
Exceptional Items	-	(64.3)	(26.1)	-
<b>Profit/(loss) before tax</b>	<b>82.5</b>	<b>30.4</b>	<b>(36.7)</b>	<b>20.7</b>
<b>Profit/(loss) for the year</b>	<b>53.8</b>	<b>19.6</b>	<b>(9.0)</b>	<b>12.4</b>

Source: FY 2015 numbers are based on IGAAP & FY 2016 ,FY 2017 & H1 FY 2018 are based on IND AS



# Zuari Agro Chemicals Limited- Standalone Balance Sheet



INR Crores

Particulars	H1 FY 2018	FY 2017	FY 2016	FY 2015
<b>Non Current Assets</b>				
Property, Plant and Equipment	403.4	372.6	367.5	264.7
Capital work-in-progress	106.9	129.2	88.8	97.8
Intangible Assets	1.9	1.7	2.1	1.3
Financials Assets	971.2	764.0	865.9	702.2
Other Non Current Assets	91.6	119.5	63.6	4.9
<b>Sub Total</b>	<b>1,574.9</b>	<b>1,387.1</b>	<b>1,387.9</b>	<b>1,071.0</b>
<b>Current Assets</b>				
Inventories	716.4	374.7	424.4	557.9
Receivables	1,907.1	2,133.1	2,706.7	2,651.6
Other Current Assets	568.2	572.4	387.5	149.4
<b>Sub Total</b>	<b>3,191.7</b>	<b>3,080.1</b>	<b>3,518.6</b>	<b>3,358.9</b>
<b>Total Assets</b>	<b>4,766.6</b>	<b>4,467.2</b>	<b>4,906.5</b>	<b>4,429.9</b>
Equity Share Capital	42.1	42.1	42.1	42.1
Other Equity	815.1	780.7	747.2	761.3
<b>Total Equity</b>	<b>857.1</b>	<b>822.8</b>	<b>789.3</b>	<b>803.4</b>
<b>Non Current Liabilities</b>				
Borrowings	178.8	214.0	226.3	-
Other Non Current Liabilities	3.4	1.8	3.1	96.9
<b>Sub Total</b>	<b>182.2</b>	<b>215.8</b>	<b>229.4</b>	<b>96.9</b>
<b>Current Liabilities</b>				
Borrowings	2,463.2	2,468.3	3,105.6	2,382.0
Trade Payables	887.1	552.1	510.9	939.8
Other Current Liabilities	377.0	408.2	271.3	207.8
<b>Total Liabilities</b>	<b>4,766.6</b>	<b>4,467.2</b>	<b>4,906.5</b>	<b>4,429.9</b>

# Paradeep Phosphates Limited-Standalone Profit & Loss



INR Crores

Particulars	H1 FY 2018	FY 2017	FY 2016	FY 2015
<b>REVENUE</b>				
Revenue From Operations	1943.8	3696.7	4798.4	4,185.2
Other Income	11.4	52.6	39.2	87.2
<b>Total Revenue</b>	<b>1955.2</b>	<b>3749.4</b>	<b>4837.5</b>	<b>4,272.3</b>
<b>EXPENSES</b>				
Cost of Raw Materials Consumed	1116.3	2219.6	3143.7	2,625.2
Purchases of Stock in trade	152.7	280.9	618.4	567.3
Changes in inventories of finished goods, stock-in-trade and work in progress	76.2	(7.6)	(79.0)	38.0
Excise duty on goods	8.6	29.2	32.1	26.4
Employee Benefits Expense	64.0	113.1	123.2	107.8
Finance Costs	82.7	242.0	192.6	164.0
Depreciation and amortization expense	28.9	58.3	29.0	33.7
Other Expenses	304.6	621.7	712.0	669.9
<b>Total Expenses</b>	<b>1833.9</b>	<b>3557.3</b>	<b>4772.0</b>	<b>4,232.4</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>121.3</b>	<b>192.1</b>	<b>65.5</b>	<b>39.9</b>
Exceptional Items	(11.4)	(60.9)	(5.8)	-
<b>Profit/(loss) before tax</b>	<b>109.8</b>	<b>131.2</b>	<b>59.8</b>	<b>39.9</b>
<b>Profit/(loss) for the year</b>	<b>70.6</b>	<b>86.9</b>	<b>65.1</b>	<b>43.3</b>

# Paradeep Phosphates Limited-Standalone Balance Sheet



INR Crores

Particulars	H1 FY 2018	FY 2017	FY 2016	FY 2015
<b>Non Current Assets</b>				
Property, Plant and Equipment	906.2	931.4	954.0	362.7
Capital work-in-progress	297.4	243.2	150.4	524.3
Intangible Assets	1.3	1.1	1.0	1.6
Financials Assets	7.8	7.8	13.0	53.6
Other Non Current Assets	65.8	78.7	96.9	-
<b>Sub Total</b>	<b>1,278.6</b>	<b>1,262.2</b>	<b>1,215.3</b>	<b>942.2</b>
<b>Current Assets</b>				
Inventories	626.0	724.5	708.9	768.7
Receivables	1,967.3	2,274.1	2,333.1	1,286.2
Other Current Assets	275.0	365.7	623.9	583.8
<b>Sub Total</b>	<b>2,868.3</b>	<b>3,364.3</b>	<b>3,665.9</b>	<b>2,638.7</b>
<b>Total Assets</b>	<b>4,146.9</b>	<b>4,626.5</b>	<b>4,881.2</b>	<b>3,580.9</b>
Equity Share Capital	575.5	575.5	575.5	575.5
Other Equity	745.6	670.8	581.6	483.7
<b>Total Equity</b>	<b>1,321.0</b>	<b>1,246.3</b>	<b>1,157.1</b>	<b>1,059.2</b>
<b>Non Current Liabilities</b>				
Borrowings	322.1	346.6	381.8	398.4
Other Non Current Liabilities	14.5	14.7	14.6	10.8
<b>Sub Total</b>	<b>336.6</b>	<b>361.2</b>	<b>396.4</b>	<b>409.2</b>
<b>Current Liabilities</b>				
Borrowings	1,551.9	2,164.6	2,468.8	1,502.0
Trade Payables	676.0	571.8	466.2	330.0
Other Current Liabilities	261.5	282.6	392.6	280.4
<b>Total Liabilities</b>	<b>4,146.9</b>	<b>4,626.5</b>	<b>4,881.2</b>	<b>3,580.9</b>

Source: FY 2015 numbers are based on IGAAP & FY 2016 ,FY 2017 & H1 FY 2018 are based on IND AS

# Mangalore Chemicals & Fertilizers Limited- Standalone Profit & Loss



INR Crores

Particulars	H1 FY 2018	FY 2017	FY 2016	FY 2015
<b>REVENUE</b>				
Revenue From Operations	1399.1	2,502.1	2,982.1	2,588.0
Other Income	1.9	9.7	6.3	11.5
<b>Total Revenue</b>	<b>1401.0</b>	<b>2,511.9</b>	<b>2,988.4</b>	<b>2,599.5</b>
<b>EXPENSES</b>				
Cost of Raw Materials Consumed	595.9	1,087.8	1,180.1	1,119.9
Purchases of Stock in trade	438.0	686.4	934.9	886.5
Changes in inventories of finished goods, stock-in-trade and work in progress	(18.4)	(7.2)	104.7	(141.4)
Excise duty on goods	4.0	14.7	13.0	11.2
Employee Benefits Expense	35.3	68.7	68.0	63.3
Finance Costs	45.0	118.2	114.7	126.4
Depreciation and amortization expense	17.9	35.3	32.3	28.7
Other Expenses	256.2	477.8	572.1	486.7
<b>Total Expenses</b>	<b>1374.0</b>	<b>2,481.7</b>	<b>3,019.8</b>	<b>2,581.2</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>27.0</b>	<b>30.1</b>	<b>(31.4)</b>	<b>18.3</b>
Exceptional Items	0.0	-	(216.7)	
<b>Profit/(loss) before tax</b>	<b>27.0</b>	<b>30.1</b>	<b>(248.1)</b>	<b>18.3</b>
<b>Profit/(loss) for the year</b>	<b>17.3</b>	<b>19.4</b>	<b>(240.1)</b>	<b>37.5</b>

# Mangalore Chemicals & Fertilizers Limited-Standalone Balance Sheet



INR Crores

Particulars	H1 FY 2018	FY 2017	FY 2016	FY 2015
<b>Non Current Assets</b>				
Property, Plant and Equipment	617.4	624.7	642.5	619.4
Capital work-in-progress	10.9	13.6	13.2	9.3
Intangible Assets	0.7	0.3	0.4	0.2
Financials Assets	6.2	6.3	6.6	251.2
Other Non Current Assets	8.4	3.4	3.3	17.1
<b>Sub Total</b>	<b>643.6</b>	<b>648.3</b>	<b>666.0</b>	<b>897.2</b>
<b>Current Assets</b>				
Inventories	264.5	259.8	233.1	334.2
Receivables	654.2	587.9	485.9	235.6
Other Current Assets	610.2	764.6	1,068.5	970.8
<b>Sub Total</b>	<b>1,529.0</b>	<b>1,612.3</b>	<b>1,787.4</b>	<b>1,540.6</b>
<b>Total Assets</b>	<b>2,172.5</b>	<b>2,260.6</b>	<b>2,453.5</b>	<b>2,437.8</b>
Equity Share Capital	118.5	118.5	118.5	118.5
Other Equity	315.3	305.5	286.0	541.4
<b>Total Equity</b>	<b>433.8</b>	<b>424.0</b>	<b>404.5</b>	<b>660.0</b>
<b>Non Current Liabilities</b>				
Borrowings	139.6	99.6	124.3	209.3
Other Non Current Liabilities	41.8	55.3	43.7	109.1
<b>Sub Total</b>	<b>181.4</b>	<b>154.9</b>	<b>168.0</b>	<b>318.3</b>
<b>Current Liabilities</b>				
Borrowings	865.6	1,059.9	1,196.4	856.5
Trade Payables	538.5	448.3	523.0	502.7
Other Current Liabilities	153.2	173.4	161.5	100.3
<b>Total Liabilities</b>	<b>2,172.5</b>	<b>2,260.6</b>	<b>2,453.5</b>	<b>2,437.8</b>

# Zuari Fertilisers & Chemicals Limited- Standalone Profit & Loss



INR Crores

Particulars	H1 FY 2018	FY 2017	FY 2016	FY 2015
<b>REVENUE</b>				
Revenue From Operations	27.7	45.3	45.0	
Other Income	1.9	3.8	7.7	6.3
<b>Total Revenue</b>	<b>29.6</b>	<b>49.1</b>	<b>52.7</b>	<b>6.3</b>
<b>EXPENSES</b>				
Cost of Raw Materials Consumed	19.5	28.9	22.3	
Purchases of Stock in trade				
Changes in inventories of finished goods, stock-in-trade and work in progress	(1.2)	0.9	13.9	
Excise duty on goods	0.1	0.3	0.3	
Employee Benefits Expense	1.0	2.7	2.7	3.4
Finance Costs	57.9	104.3	92.9	18.6
Depreciation and amortization expense	1.5	3.1	2.4	0.0
Other Expenses	11.3	22.5	17.2	8.1
<b>Total Expenses</b>	<b>90.1</b>	<b>162.7</b>	<b>151.8</b>	<b>30.1</b>
<b>Profit/(loss) before exceptional items and tax</b>	<b>(60.5)</b>	<b>(113.6)</b>	<b>(99.1)</b>	<b>(23.8)</b>
Exceptional Items	0.0		-	
<b>Profit/(loss) before tax</b>	<b>(60.5)</b>	<b>(113.6)</b>	<b>(99.1)</b>	<b>(23.8)</b>
<b>Profit/(loss) for the year</b>	<b>(60.5)</b>	<b>(113.6)</b>	<b>(99.1)</b>	<b>(23.8)</b>

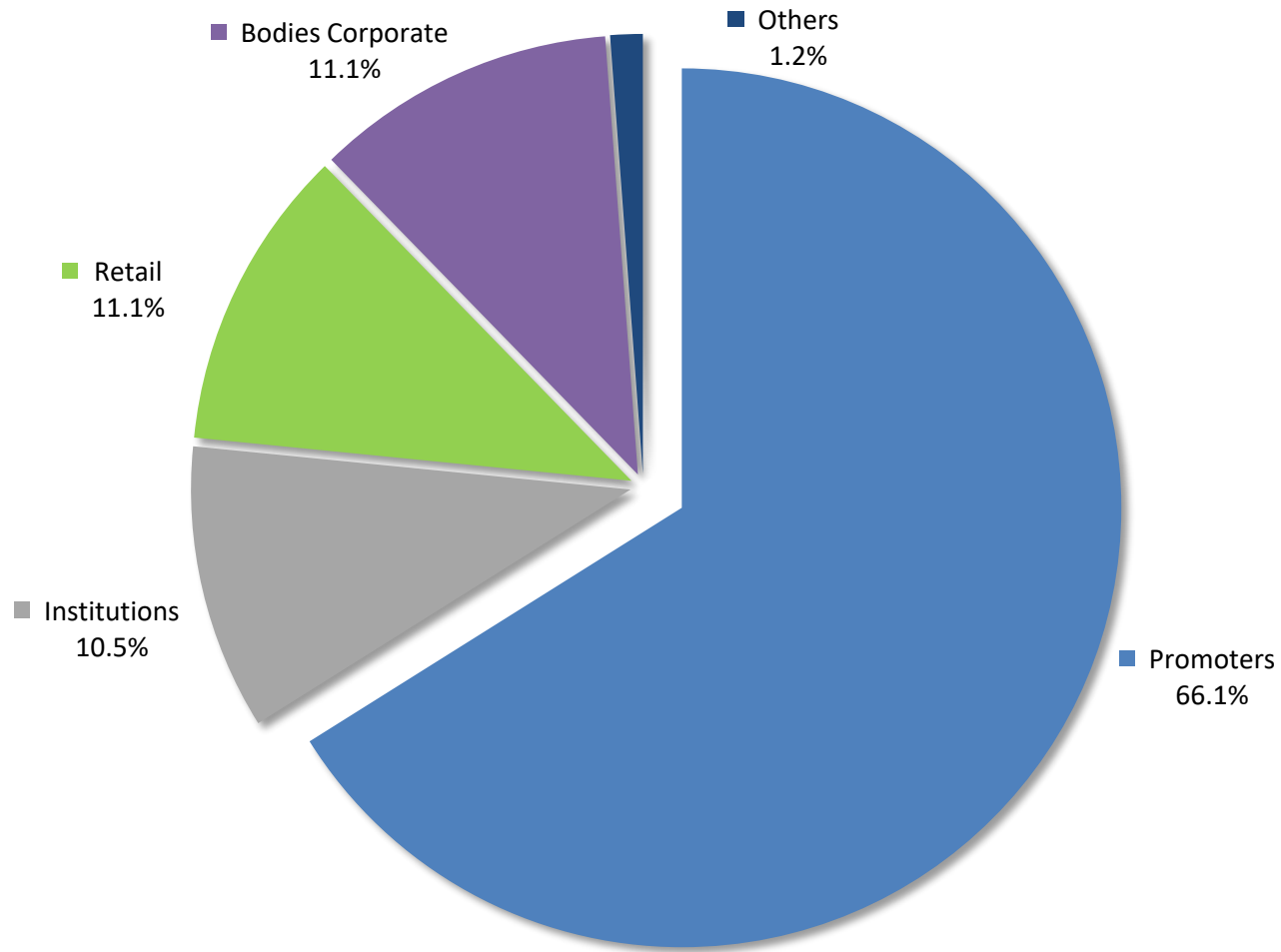
# Zuari Fertilisers & Chemicals Limited- Standalone Balance Sheet



INR Crores

Particulars	H1 FY 2018	FY 2017	FY 2016	FY 2015
<b>Non Current Assets</b>				
Property, Plant and Equipment	77.3	78.8	81.7	7.5
Capital work-in-progress	-	-	-	68.2
Intangible Assets	-	-	-	-
Financials Assets	535.3	535.3	535.3	147.6
Other Non Current Assets	39.0	39.0	37.9	-
<b>Sub Total</b>	<b>651.5</b>	<b>653.0</b>	<b>654.9</b>	<b>223.4</b>
<b>Current Assets</b>				
Inventories	16.0	11.8	18.0	18.3
Receivables	31.9	24.2	28.0	2.7
Other Current Assets	28.3	28.0	27.1	26.6
<b>Sub Total</b>	<b>76.2</b>	<b>64.0</b>	<b>73.1</b>	<b>47.6</b>
<b>Total Assets</b>	<b>727.7</b>	<b>717.0</b>	<b>728.1</b>	<b>271.0</b>
Equity Share Capital	15.4	15.4	15.4	15.4
Other Equity	(281.7)	(221.3)	(107.7)	(36.3)
<b>Total Equity</b>	<b>(266.4)</b>	<b>(205.9)</b>	<b>(92.3)</b>	<b>(20.9)</b>
<b>Non Current Liabilities</b>				
Borrowings	831.1	490.1	574.0	217.2
Other Non Current Liabilities	0.1	0.1	0.1	-
<b>Sub Total</b>	<b>831.2</b>	<b>490.2</b>	<b>574.1</b>	<b>217.2</b>
<b>Current Liabilities</b>				
Borrowings	20.1	32.0	17.0	17.1
Trade Payables	32.3	20.1	20.7	23.8
Other Current Liabilities	110.4	380.7	208.5	33.8
<b>Total Liabilities</b>	<b>727.7</b>	<b>717.0</b>	<b>728.1</b>	<b>271.0</b>

# Shareholding Pattern







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