

May 06, 2017

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 Regulations 30 and 46(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015-Schedule of meetings with investors

Pursuant to Regulation(s) 30(2) and 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish below the details of Investor meetings (Non deal Road Shows) scheduled during May 2017:

| Date(s) | Investor Event |
|---|---|
| 8 th to 12 th May, 2017 | Non-deal Road Shows, United States of America |

We send herewith a copy of the presentation that is proposed to be made at the aforementioned Non-deal Road Shows to the investors. A copy of the same is also uploaded in the Company's website www.coromandel.biz.

Please take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,
For Coromandel International Limited



P Varadarajan
Company Secretary

/pv

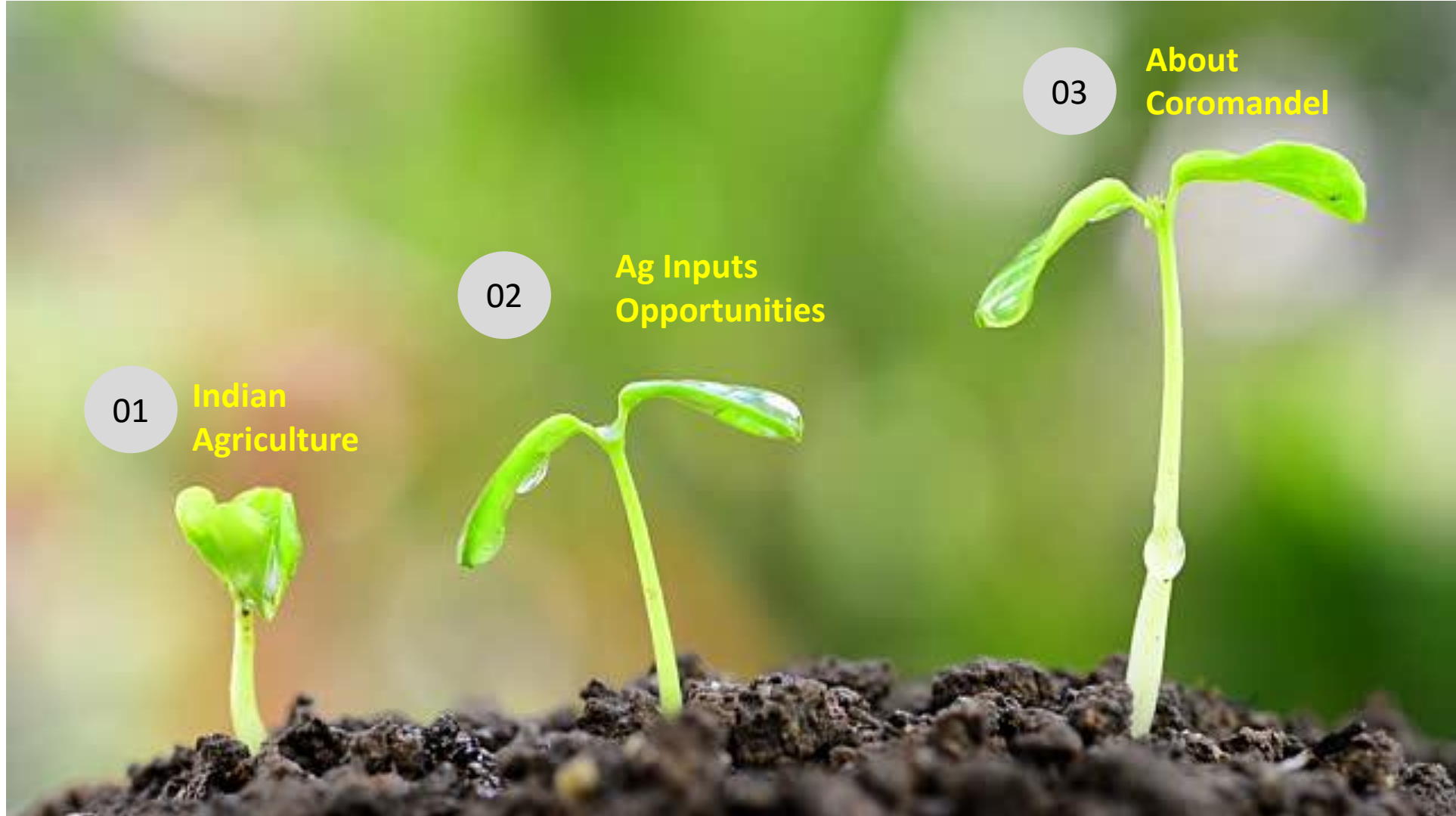


Coromandel: Opportunities Unbound

May 2017



Contents

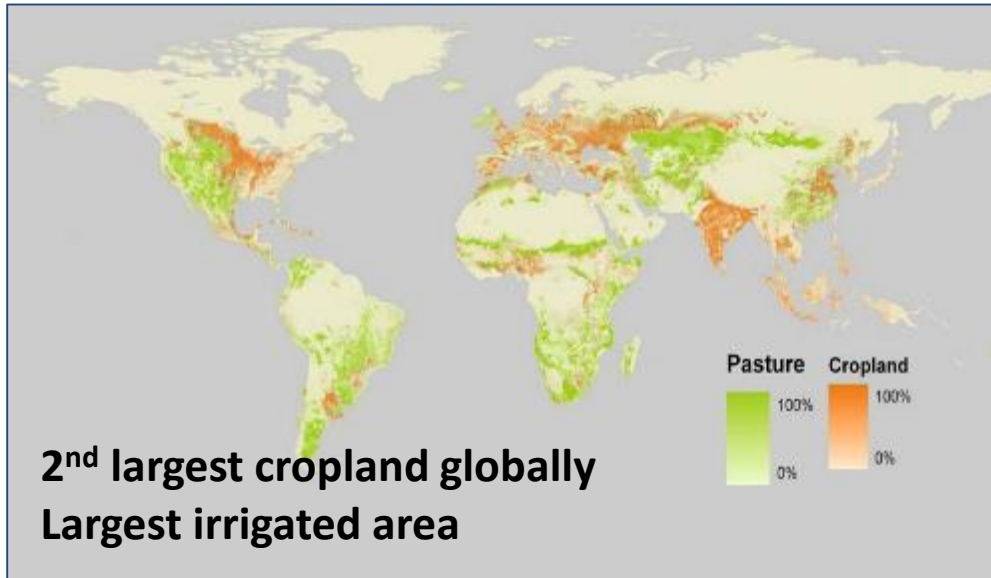


A close-up photograph of several green corn leaves, showing their characteristic parallel veins and vibrant green color. The leaves are arranged in a fan-like pattern, with some in the foreground and others receding into the background, creating a sense of depth and texture.

Indian Agriculture

- Scale & Scope
- Growth Levers
- Agricultural Reforms

Indian Agriculture: The Global Giant

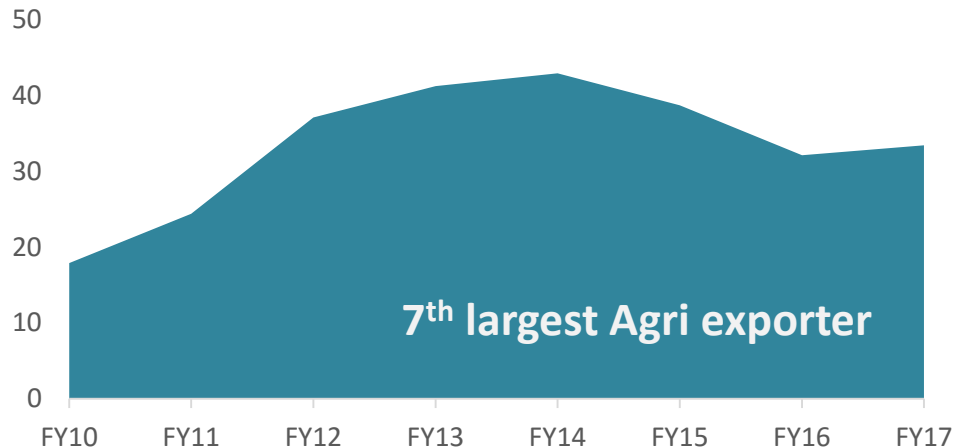


| Crop | India Ranking | % Share |
|-----------|-----------------|---------|
| Pulses | 1 st | 23% |
| Oilseeds | 1 st | 11% |
| Cotton | 1 st | 29% |
| F & V | 2 nd | 11% |
| Sugarcane | 2 nd | 20% |
| Cereals | 3 rd | 11% |

Source: FAOSTAT

3rd largest Agriculture producer globally

Agri Exports (USD Bil)



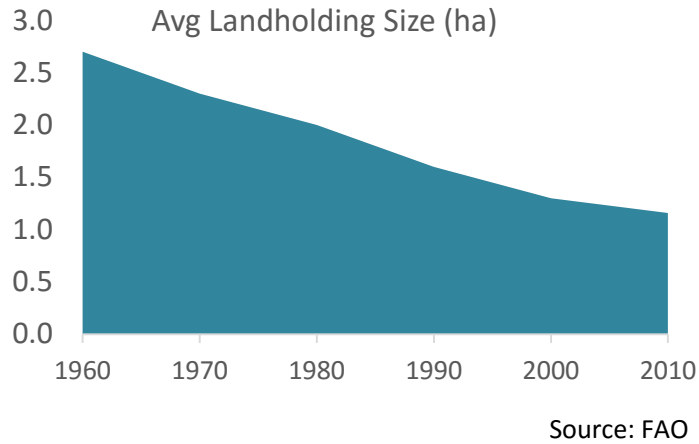
Source: DGCIS

Agriculture : Contribution to Indian Economy

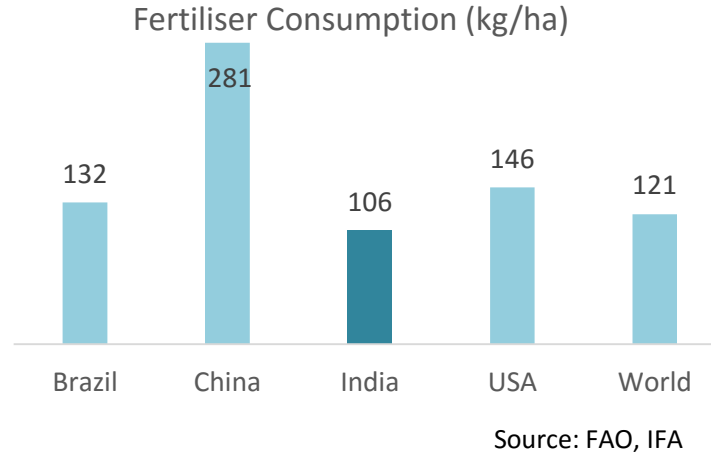
- **17%** contribution to GVA
- **12%** of country exports
- **50%** of employment

...But Productivity Gaps exist

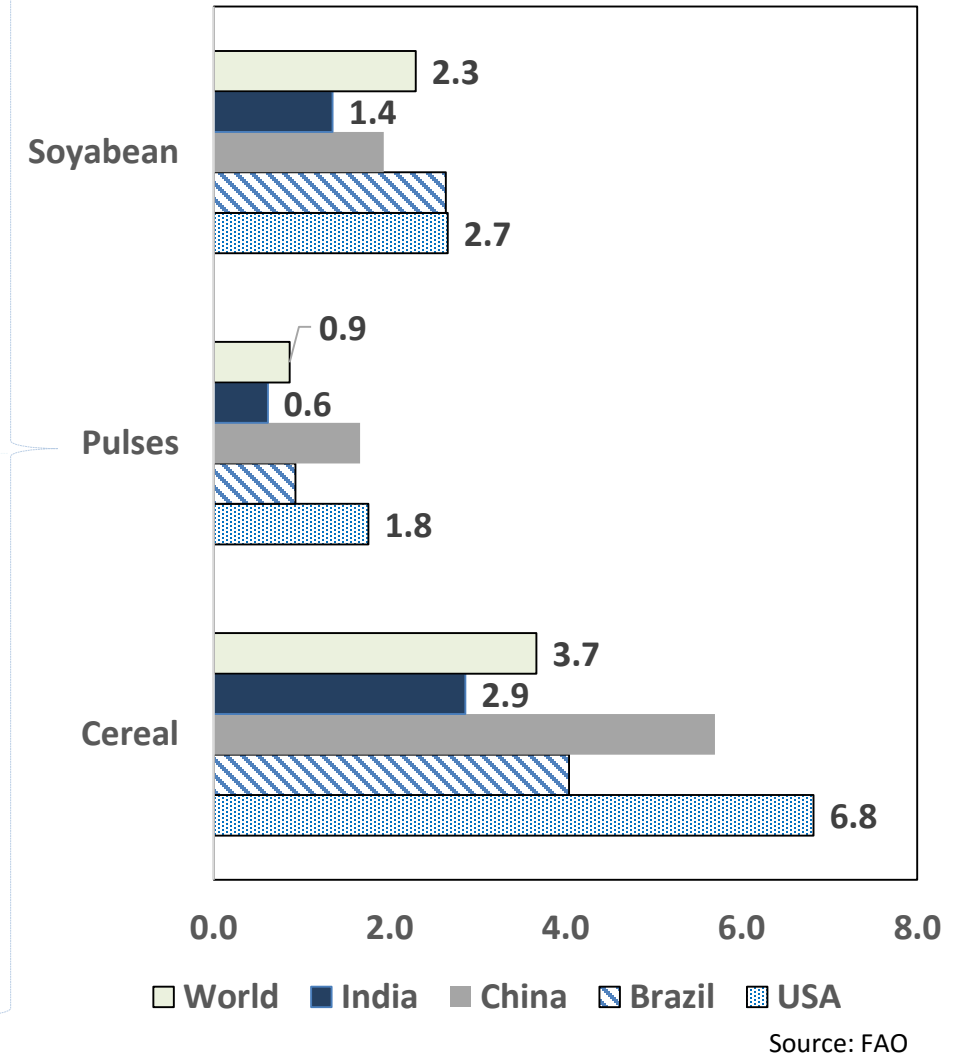
Falling per capita land holding



Low Nutrient Usage



Yield comparison (Tonnes/ ha)

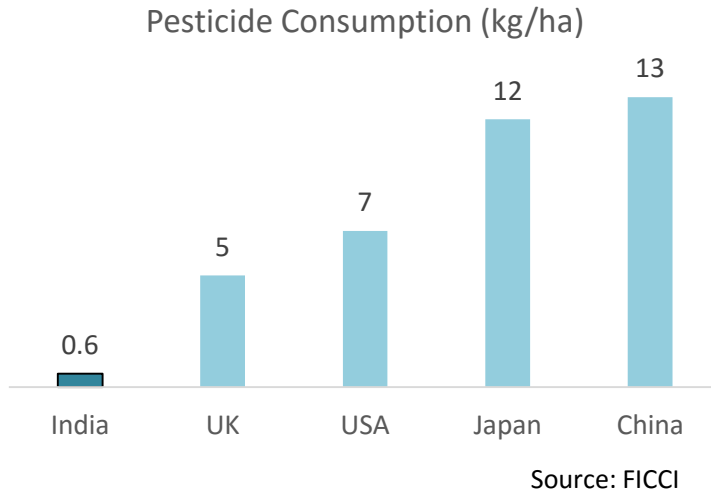


Low Mechanization

| Country | Level of farm Mechanization |
|----------|-----------------------------|
| India | 40% |
| Brazil | 75% |
| USA | 95% |
| West Eur | 95% |
| Russia | 80% |
| China | 48% |

Source: World Bank, FAO

Low Crop Protection consumption



Mega Growth Opportunities for bridging the productivity gaps

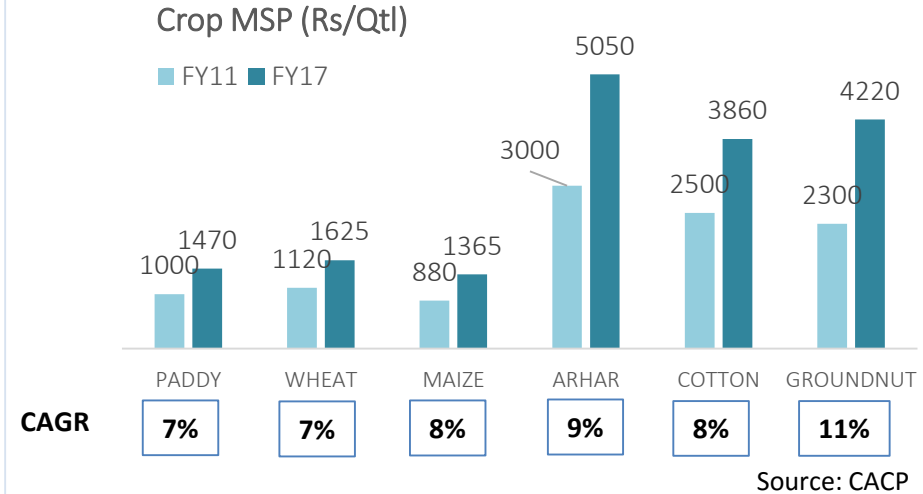
Agri Growth Levers

Food Security

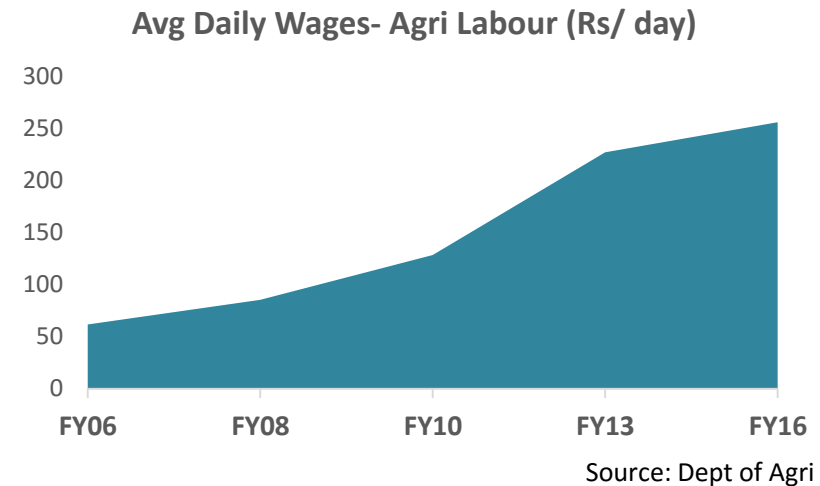


Annual food requirement in India to go up at 1% CAGR

Improved support price



...Coupled with Rural Wage Growth



Higher
Disposable
Income

Agri Growth Levers

Dietary Shifts

Indian Consumption Basket

USD 350 Bil

USD 160 Bil

USD 85 bil

USD 95 bil

USD 34 bil

USD 44 bil

2010

2030

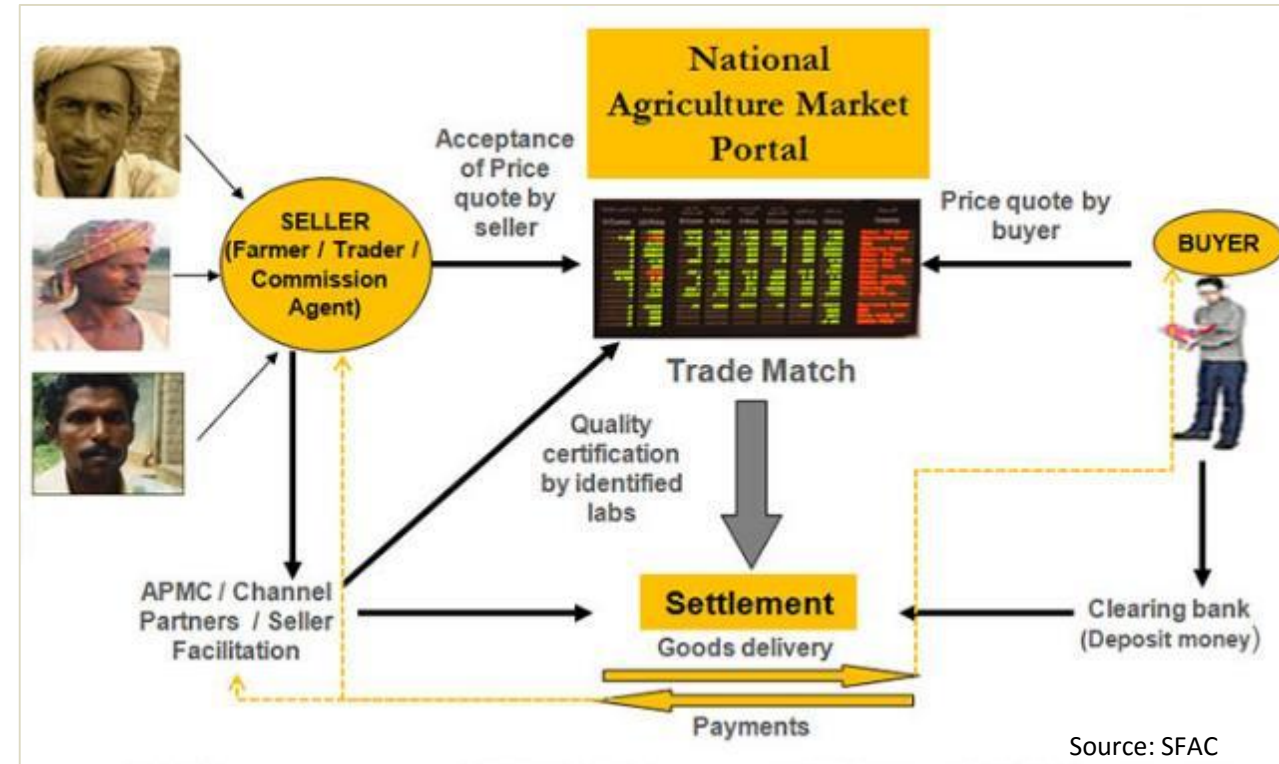
■ Cereals & Pulses ■ Milk & Meat ■ F&V ■ Oil ■ Others

Source: CII McKinsey

- Food consumption to more than double by 2030
- Consumption towards premium food

Digital India

Unified National Agriculture Market



- Efficient delivery mechanism- Ag Inputs & Output
- Towards Cashless agri credit

...along with Agriculture reforms

Doubling Farmer Income by 2022

Productivity Improvement

Water & Inputs

Integrated Farming

Improving Market Realization

Bio technology

Micro Irrigation

Minimizing crop losses:
Crop Protection

Balancing nutrition

Increasing Irrigation Coverage

Allied Activities

E Procurement

More crop per drop: Potential to bring 69 million hectare area under Micro-Irrigation (8 mil currently)

Bringing additional area under irrigation coverage: **8 mil ha (USD 13 bil investment)**

Connecting **585 agri yards** centrally

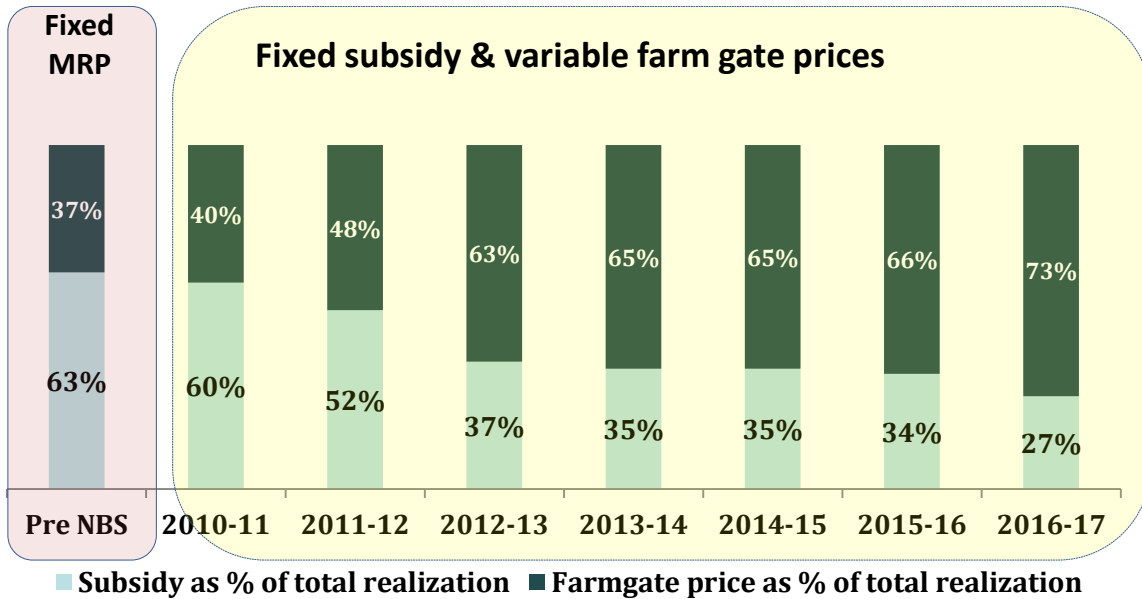
Developing **Agri infrastructure & storage** capabilities

& Positive Policy Measures

Nutrient Based Subsidy

.....Towards **deregulating** the Fertiliser industry

Fertiliser Prices



- Easing **working capital** pressure
- **Flexibility** to fix farm gate prices
- Shift from Commodity based to **Market driven**

Make in India

.....Thrust towards **Domestic Manufacturing**

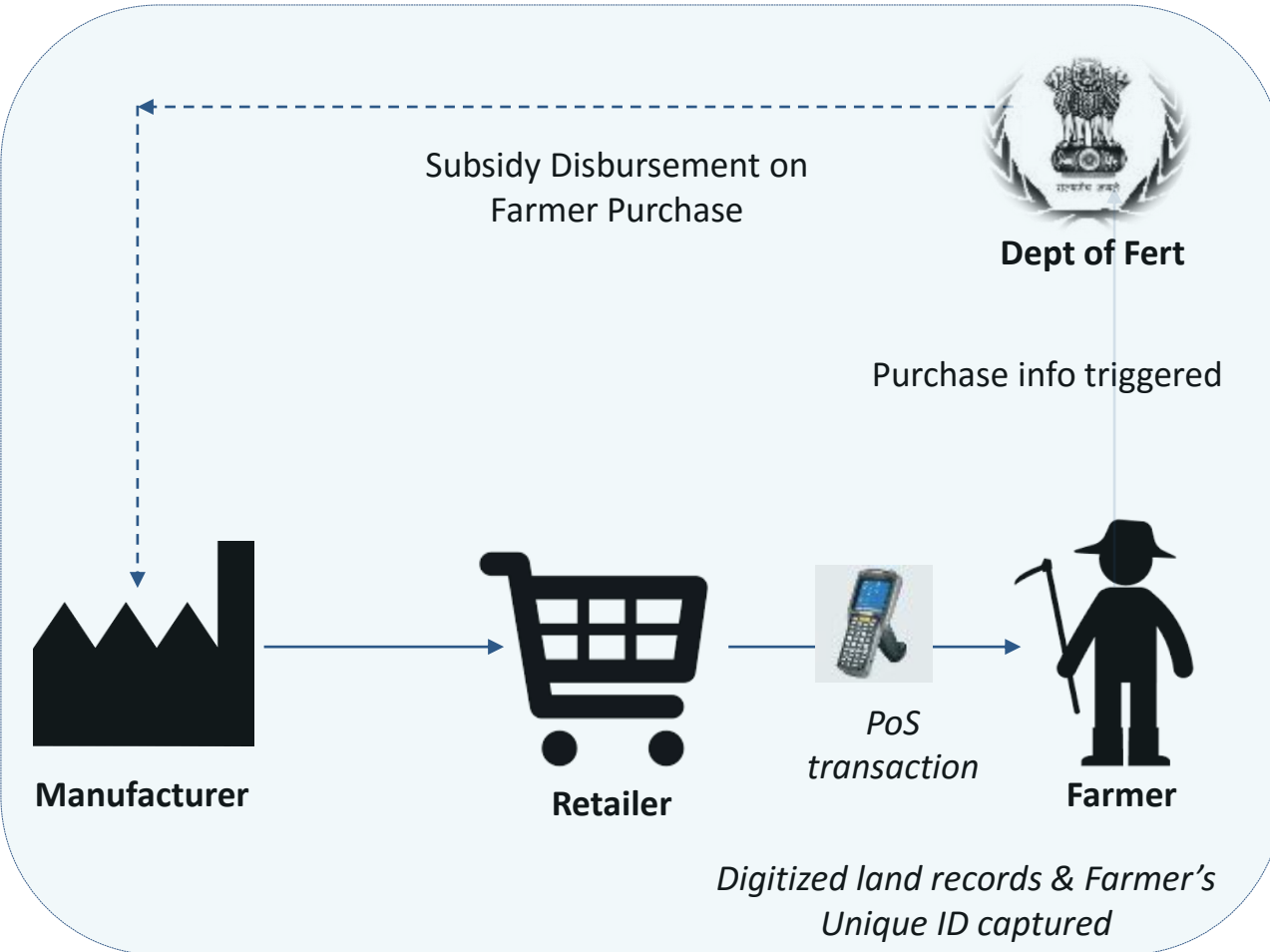


Investment Innovation Skill Devt Protect IP Best in Class

- Promotes **infrastructure** development
- Supports **domestic** manufacturing
- R&D and **innovative** solutions

& Positive Policy Measures

Direct Benefit TransferTowards **balancing Soil Health**



- Informed farmer purchases based on **Soil Health Status**
- Subsidy to manufacturer to be **paid on weekly basis**
- Lead to **digitization** & improved rural connect
- **Prevention** on fertiliser leakage & diversion

DBT to improve nutrient usage & promote balanced application

Product Flow → ← **Subsidy Flow**

Pilot study under way

... coupled with Rural Empowerment to boost Growth



Soil Health

- ~60 million soil health cards issued upto Mar'2017
- Budget allotment: **USD 84 mil**
- Organic thrust: Additional 0.5 mil ha coverage



Financial Inclusion

- Bank Account for each household: **250 million accounts**
- Crop **Insurance** (50% coverage by 2019) & **Credit** access



Infrastructure Development

- **2000 Model Retail Outlets**- Agri inputs, Soil & Seed testing facilities
- Road development: **100 km/ day**
- **100% rural electrification** by 2018



Irrigation Coverage

- 89 Irrigation projects: Additional **8 mil hectare** coverage
- Long Term **Irrigation Fund**

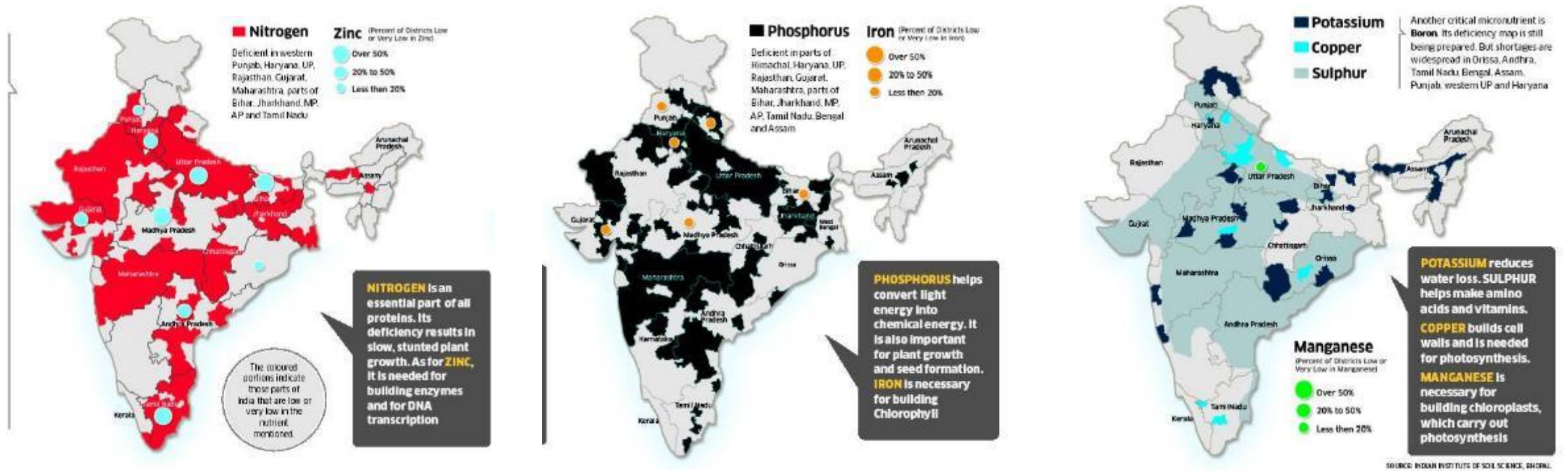


Ag Inputs Opportunities

- Ag Nutrients
- Crop Protection

Opportunities in Inputs space: Ag Nutrients

Nutrient Deficient India Soils



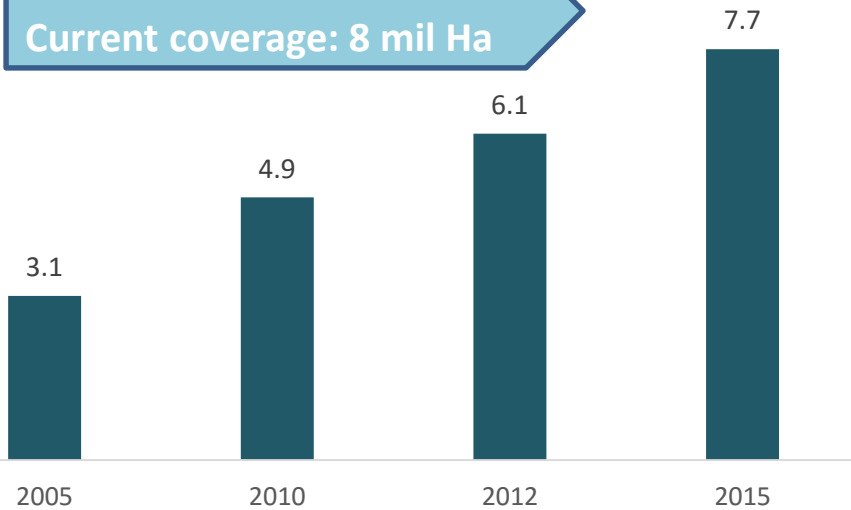
Source: IISS Bhopal

- More than 50% of the districts deficient in essential plant nutrients- Opportunity for Balanced Nutrition
- Relatively untapped Secondary & Micro Nutrients segment
- Organic products to balance plant growth

Opportunities in Inputs space: Micro Irrigation & Water Soluble Fertiliser

Area under Micro irrigation (mil ha)

Potential: 69 mil Ha
Current coverage: 8 mil Ha

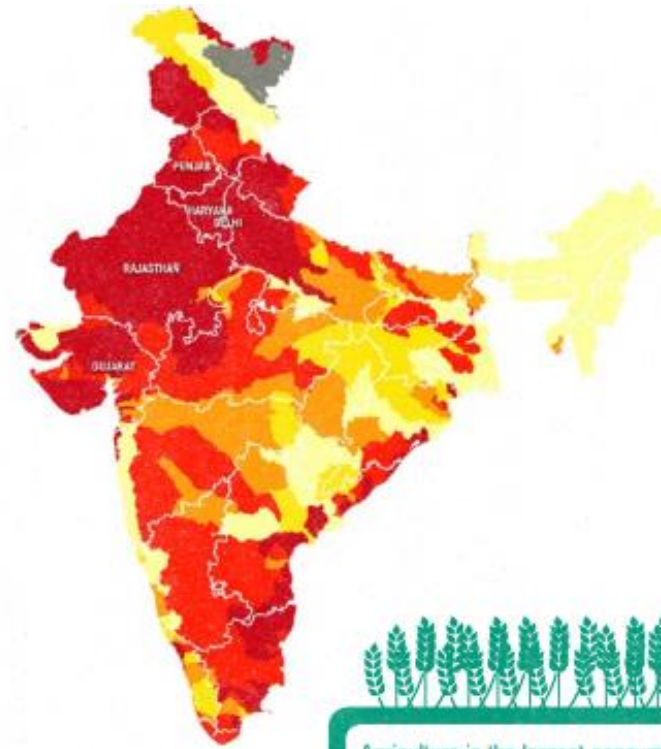


Benefits:

Increase in Water Use Efficiency: 50 – 90%

Productivity Increase: 40-50%

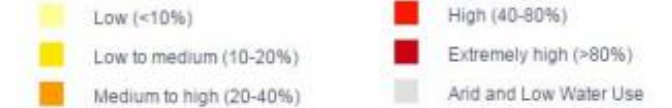
Increase in Farmer's income: 42%



54%

of India faces **high** to **Extremely high** water stress

Baseline water stress (withdrawals/available supply)



www.indiawaterpool.in

WORLD RESOURCES INSTITUTE

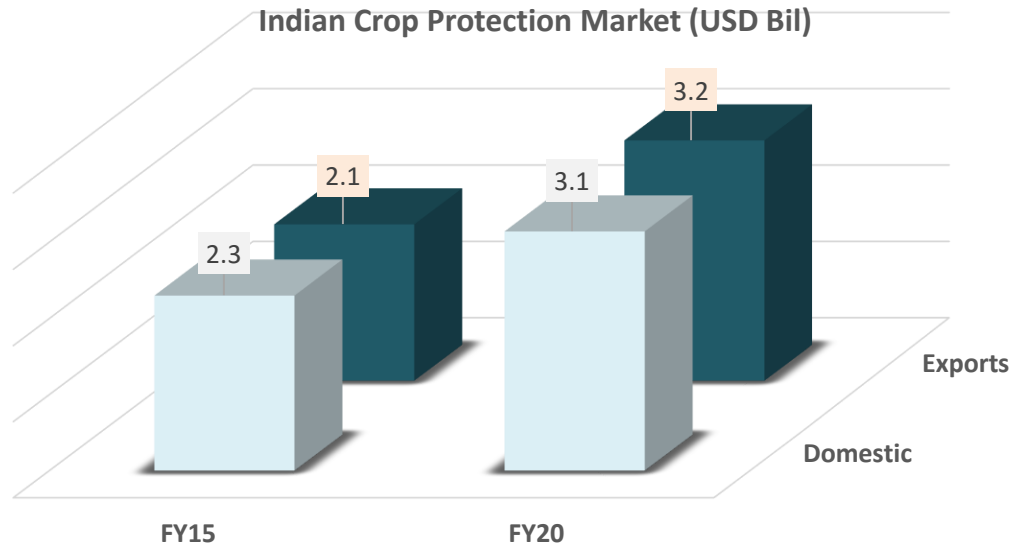


Agriculture is the largest consumer of water in India. It accounts for approximately



- **Current Micro Irrigation coverage at 6% (US: 55%, Brazil: 52%, China: 10%)**
- **Scope to scale up consumption of Water soluble Fertilisers**

Opportunities in Crop Protection space



- Exports segment to grow by 9% p.a.
- Domestic segment to grow by 7% p.a.

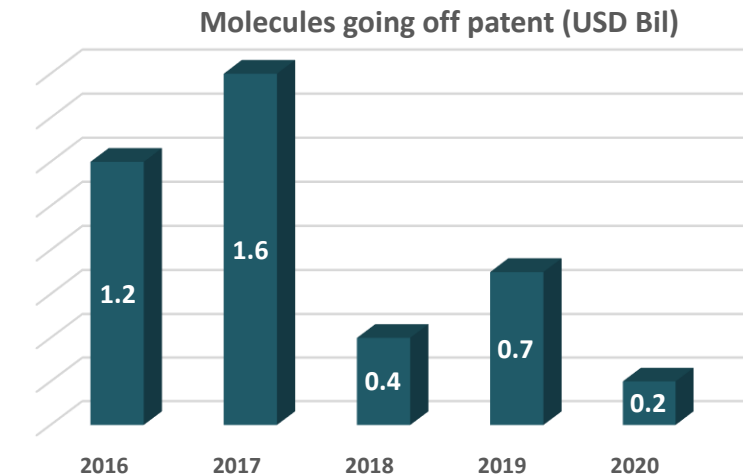
Increasing Pest Incidence

| | 1940 | | At Present | |
|------------|-------------|---------------|-------------|---------------|
| | Total Pests | Serious Pests | Total Pests | Serious Pests |
| Rice | 35 | 10 | 240 | 17 |
| Wheat | 20 | 2 | 100 | 19 |
| Sugarcane | 28 | 2 | 240 | 43 |
| Ground Nut | 10 | 4 | 100 | 12 |
| Mustard | 10 | 4 | 38 | 12 |
| Pulses | 35 | 6 | 250 | 34 |

Herbicide Opportunities

- Increasing labour cost to boost herbicide usage
Global share: 47% India share: 16%
- Easing in GM Crop norms

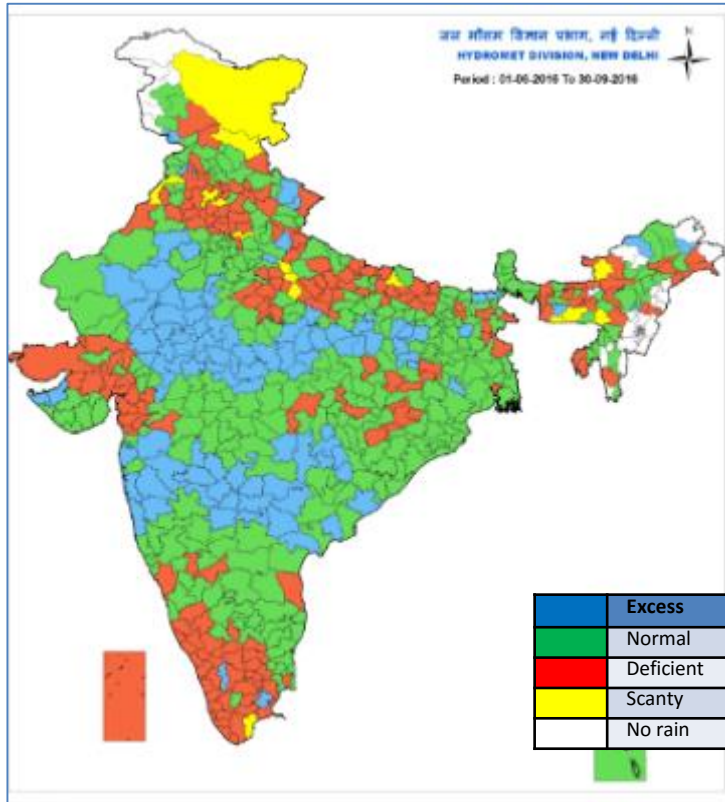
Opportunities in Generic Space





Industry Updates: 2016-17

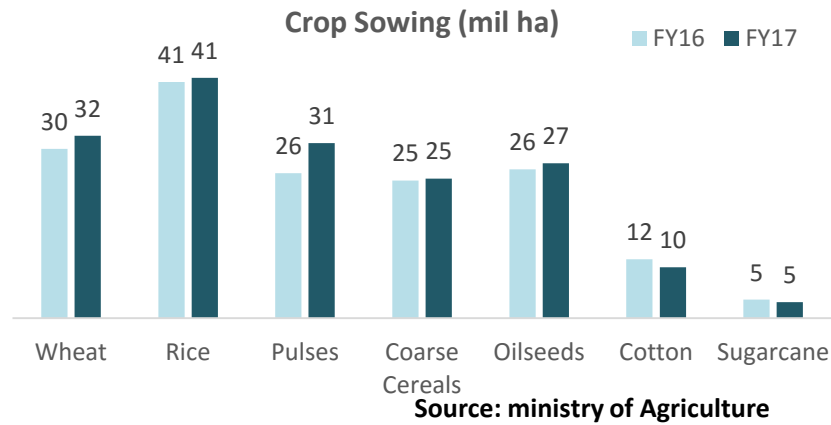
Favorable Agriculture Environment in 2016-17



Source: IMD

1 Normal South West Monsoon: **97% LPA**

2 ...led to Higher Sowings: **+4%**



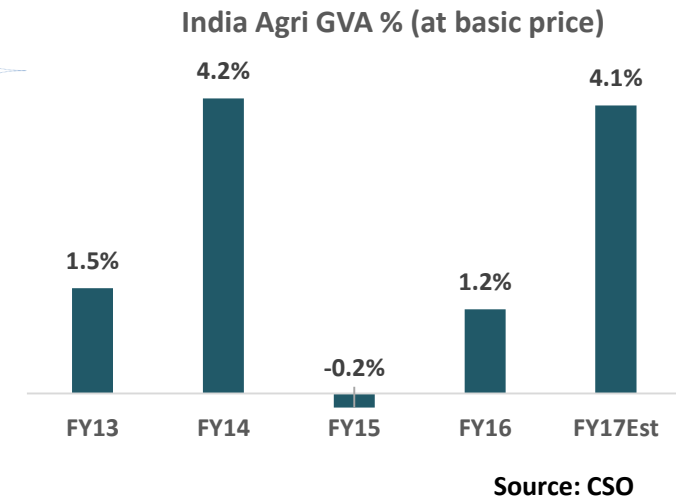
3 & Record Output: **+8%**

| | 15-16 | 16-17 | % Chg |
|--------------------------|------------|------------|-----------|
| Rice | 104 | 109 | 4% |
| Wheat | 92 | 97 | 5% |
| Coarse Cereals | 39 | 44 | 15% |
| Pulses | 16 | 22 | 35% |
| Total Food grains | 252 | 272 | 8% |
| Oilseeds | 25 | 34 | 33% |
| Cotton* | 30 | 33 | 8% |
| Sugarcane | 349 | 310 | -11% |
| Horticulture | 286 | 287 | 0% |

*mil bales of 170 kg each

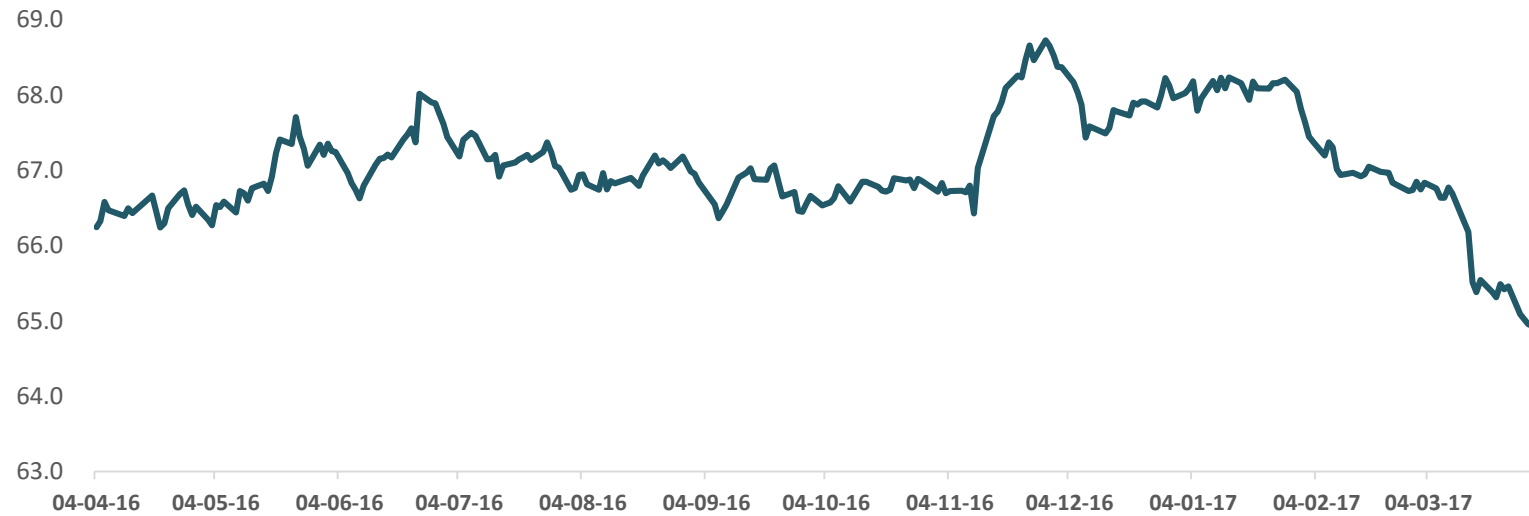
Source: ministry of Agriculture

4resulting in Growth in Agri GDP: **+4.1%**



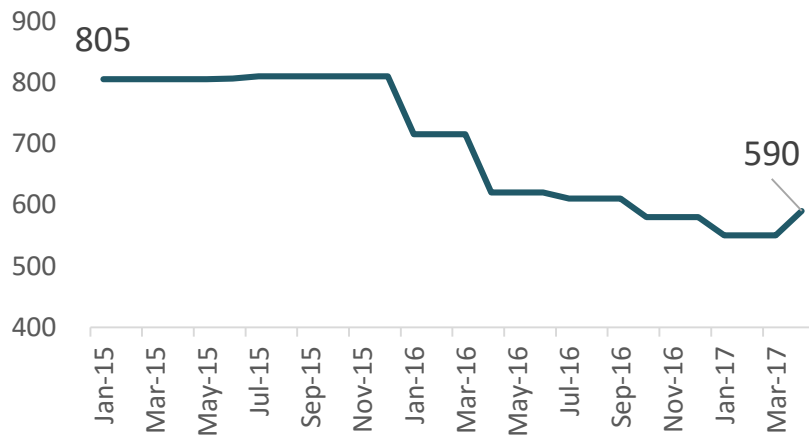
... Aided by Stable Business Scenario

USD - INR Movement (₹ per \$)

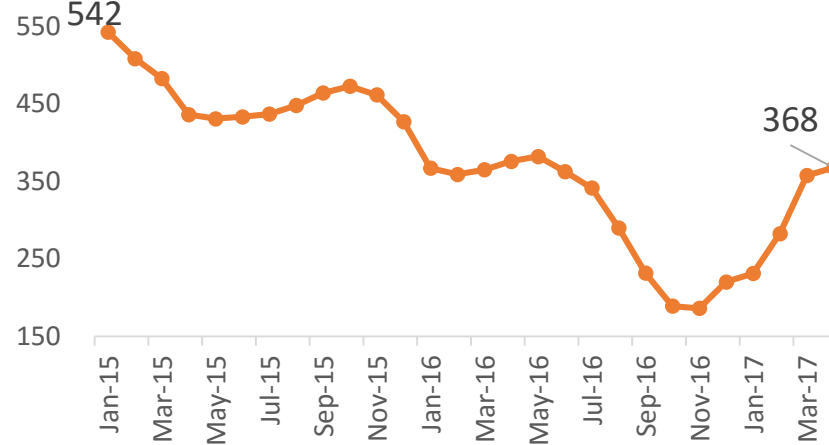


- Soft to Stable raw material prices
- Rupee Strengthening
- Moderation in Fertiliser Channel Inventory

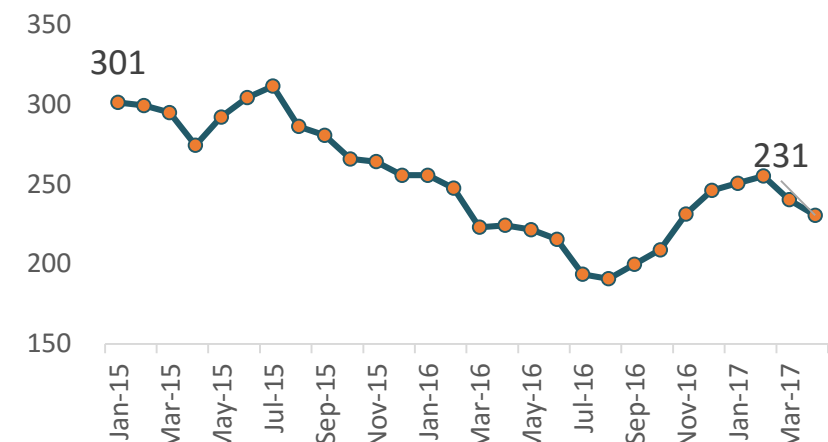
India Phosphoric Acid CFR India: USD/ton



Ammonia Price CFR India: USD/ton



Urea Price CFR India: USD/ton

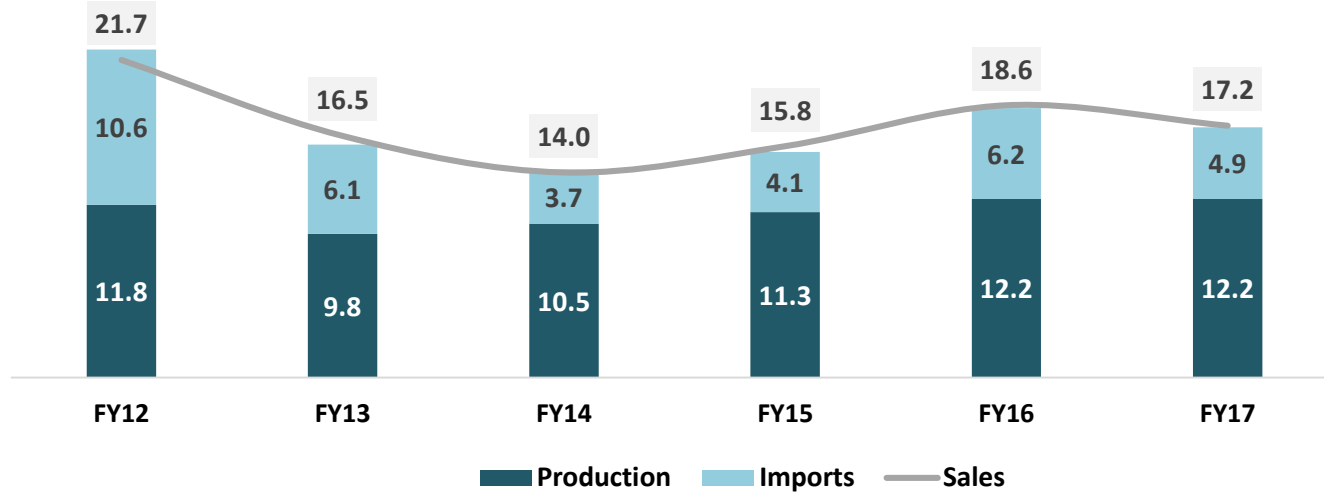


& Positive Policy Reforms

- **Agriculture focus:** Crop Insurance, National Agriculture Market, Infrastructure strengthening
- **'Make in India' Initiative:**
 - Making India **self sufficient in Urea** production by 2021
 - **Freight Subsidy changes** favouring domestic manufacturing in Phosphatics
- **Direct Benefit Transfer:** Bringing 'Soil Health' to focus
- **New Urea Policy:** Incentivizing production beyond Reassessed capacity
- **Gas Price Pooling** in Urea: Promoting Energy Efficiency
- Ease of **introduction of new products** in Water Soluble Fertiliser segment

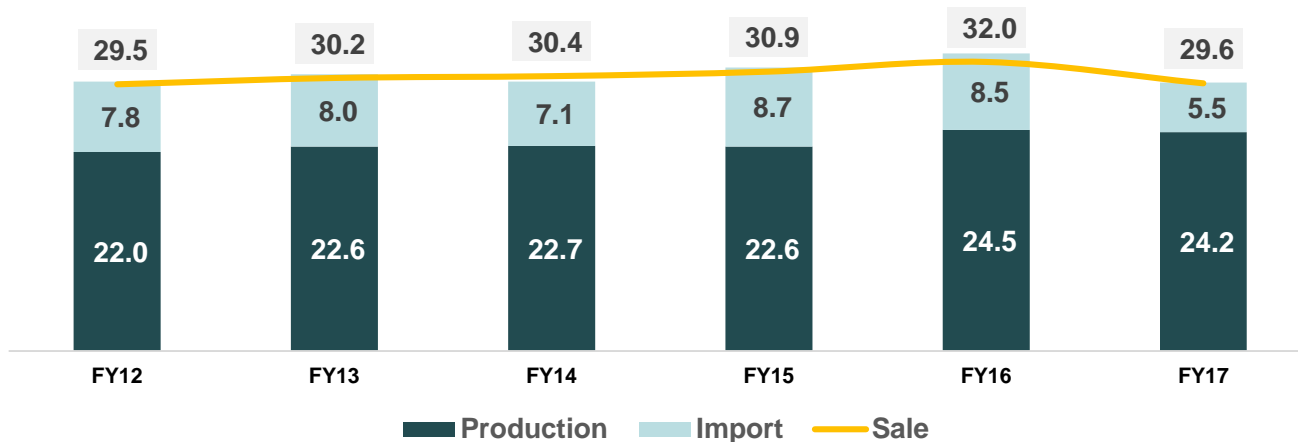
... Resulted in improved Fertiliser Industry Dynamics

Indian Phosphatic Industry: Supply-Demand Scenario (in mil tons)



- Sharp fall in Imports (-26%)
- Partially substituted by domestic DAP production (+13%)
- Moderation in Sales (-7%)
- Improved consumption resulting in lower channel stocks

Indian Urea Industry: Supply Demand Scenario (in mil tons)



- Neem Coating of Urea resulting in **improved nutrient efficiency**: Moderation in sales (-7%)
- Domestic **production up** in last 2 years: Imports substitution
- However, **N:P:K ratio** remains **skewed: 6.8:2.7:1** (Ideal:: 4:2:1)



Coromandel Introduction

- **About Coromandel**
- **Business Segments**
- **Financials**

About Coromandel

Coromandel's Manufacturing Presence

India's largest private sector
Phosphatic Fertiliser company

5th largest Ag Chem Indian
company

India's largest Single Super
Phosphate (SSP) company

Pioneers & market leaders in
Specialty Nutrients

No. 1 Organic Manure player in
India

Largest Rural Retail Chain
across India



Part of USD 4.5 bil Murugappa Group

About Coromandel

Key Facts :

- Turnover: **USD 1.6 bil** (FY16-17)
- Market Cap: **USD 1.8 bil** (May 2017)
- Strong credit rating: '**AA +**' (Stable outlook)' with CRISIL India
- Employees: **4300** & equal no. of contract employees
- **International Linkages:** FOSKOR, GCT, CANPOTEX, SQM, GETAX , QAFCO, ICL, OCP, YANMAR etc
- **International Market** Serviced: Latin America, Africa, China, South East Asia, Middle East



Strong Brand Equity



Cost effective production



Doing it Responsibly

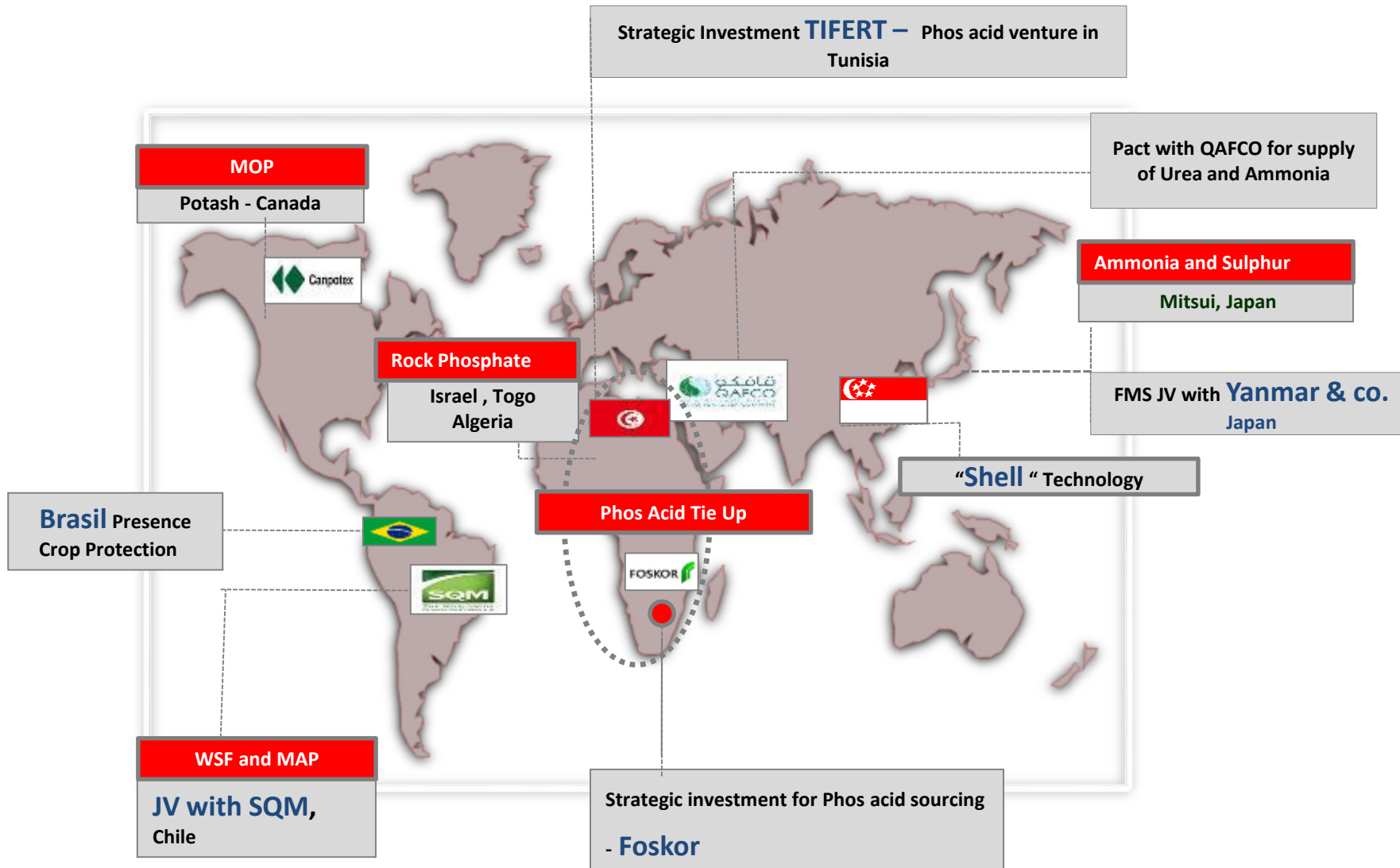


Bringing Prosperity



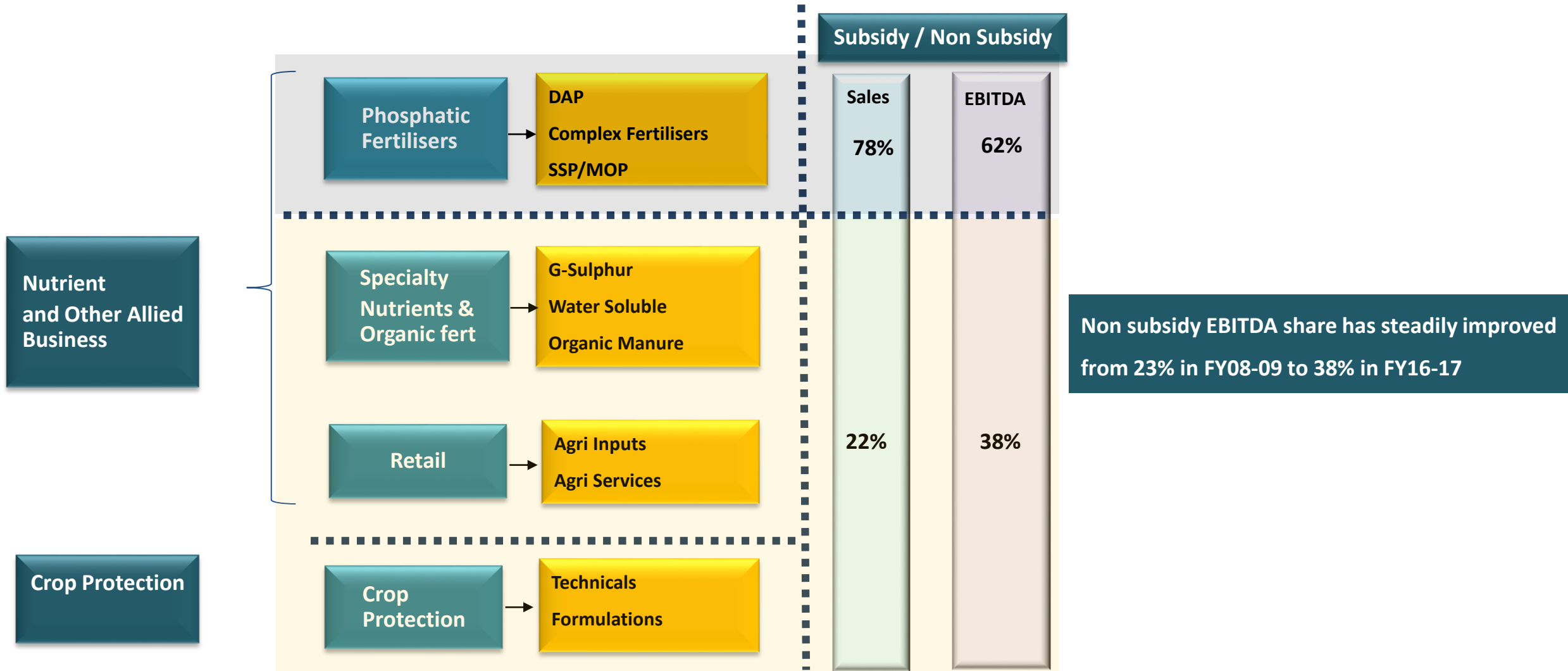
R&D Focus

Global Strategic Alliances



- Highly **diversified** sourcing
- Significant presence in **LatAm markets**
- **Technology** tie ups with global majors like **Shell**
- JV Partnership with global water soluble major, **SQM Chile**
- Farm Mechanization JV with **Yanmar, Japan**

Business Structure



Growth Journey

Towards New Growth Segments

2014

Farm Mechanization-
Yanmar JV

2013

SSP-
Liberty acquisition

2011

Crop Protection-
Sabero acquisition

2012

Technology tie up-
Shell

2010

WSF JV with SQM

2008

Entry into Retail

2006

Specialty & Organic
Business



New capacity addition: ~3 mil tons over last decade



New Businesses: CPC, SND, Organic



Expansion into Retail Channel: 800 stores



Strategic Partnership Yanmar, SQM, Foskor, Tifert



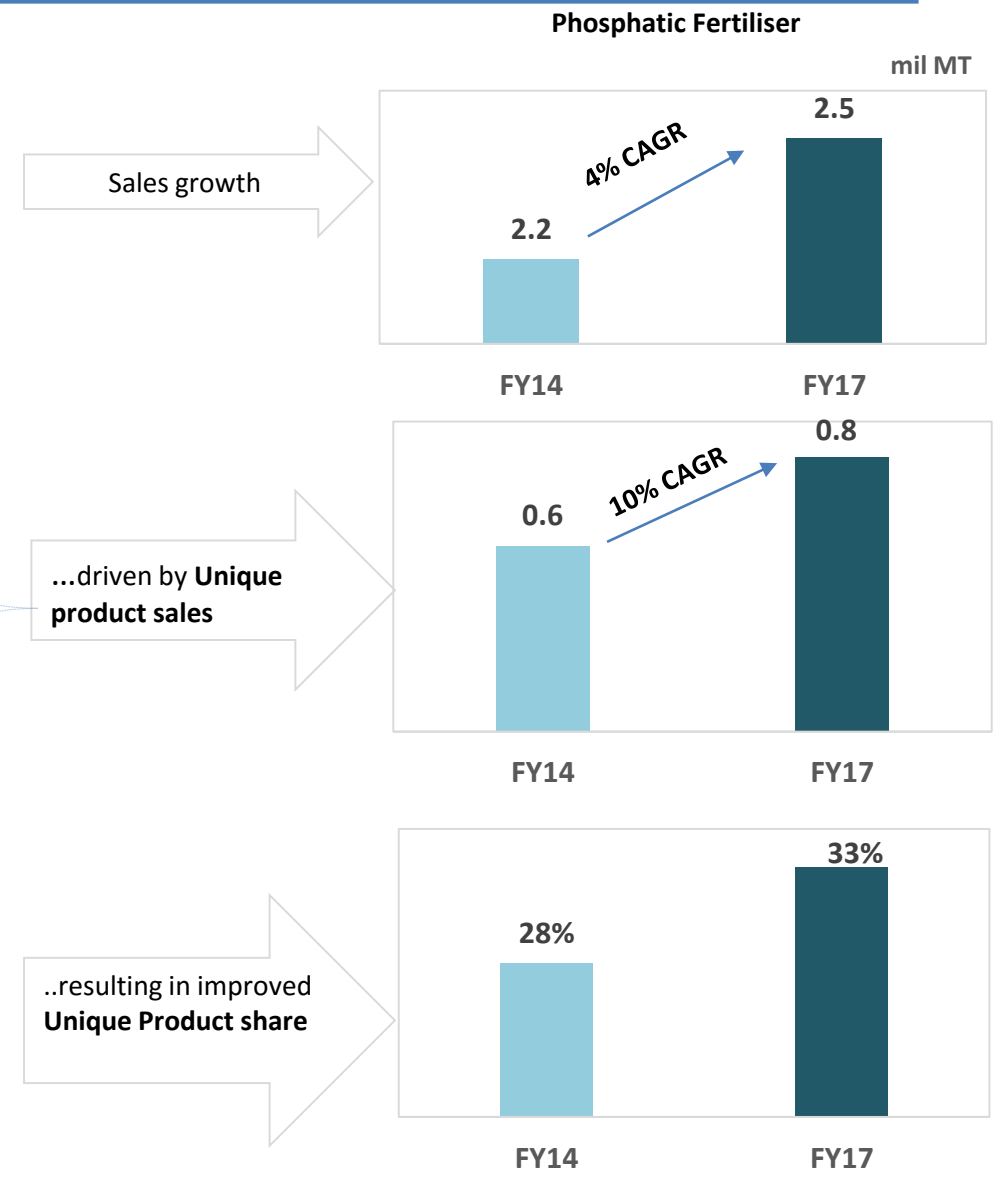
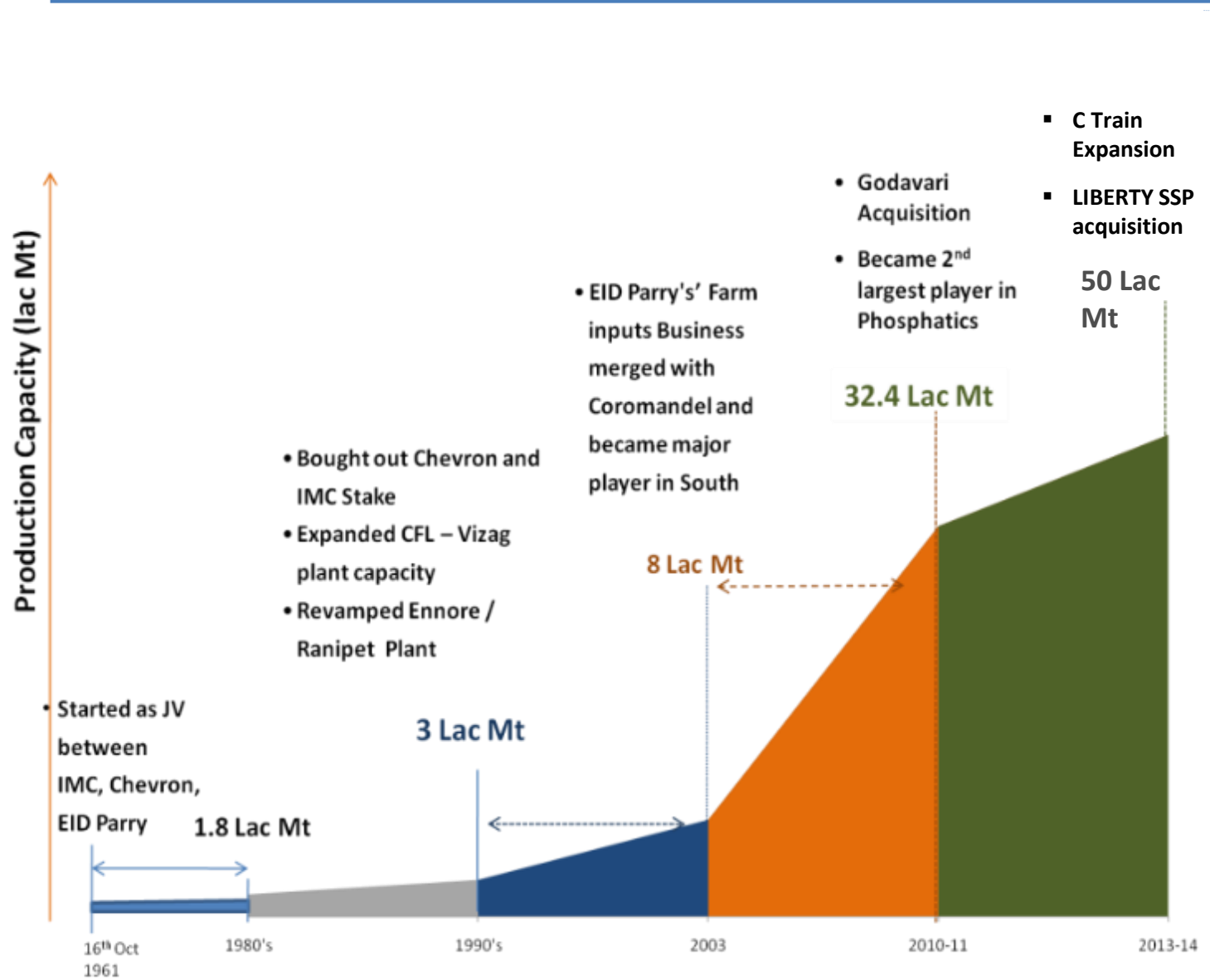
Technology Tie ups: Shell, IRRI



Business Segments



Coromandel Phosphatic Fertilisers



Coromandel Phosphatic Fertilisers: Key Strengths

Sourcing

- Strategic Alliances in Sourcing –
- **Long Term tie-up** with Foskor, South Africa and Group Chemique, Tunisia, OCP, Morocco
 - **Supply agreement :**
 - Ammonia and Sulphur with Mitsui
 - Potash from Canpotex

Alternate Sources

Cost Leadership

- **Low cost manufacturer** of Phos acid - Visak and Ennore
- Kakinada - High Efficiency and **low conversion cost**
- **Ex Plant/Rail deliveries** - Low Freight Cost
- Low cost of **borrowing**
- Access to **low cost electricity** – Stake in APGPCL

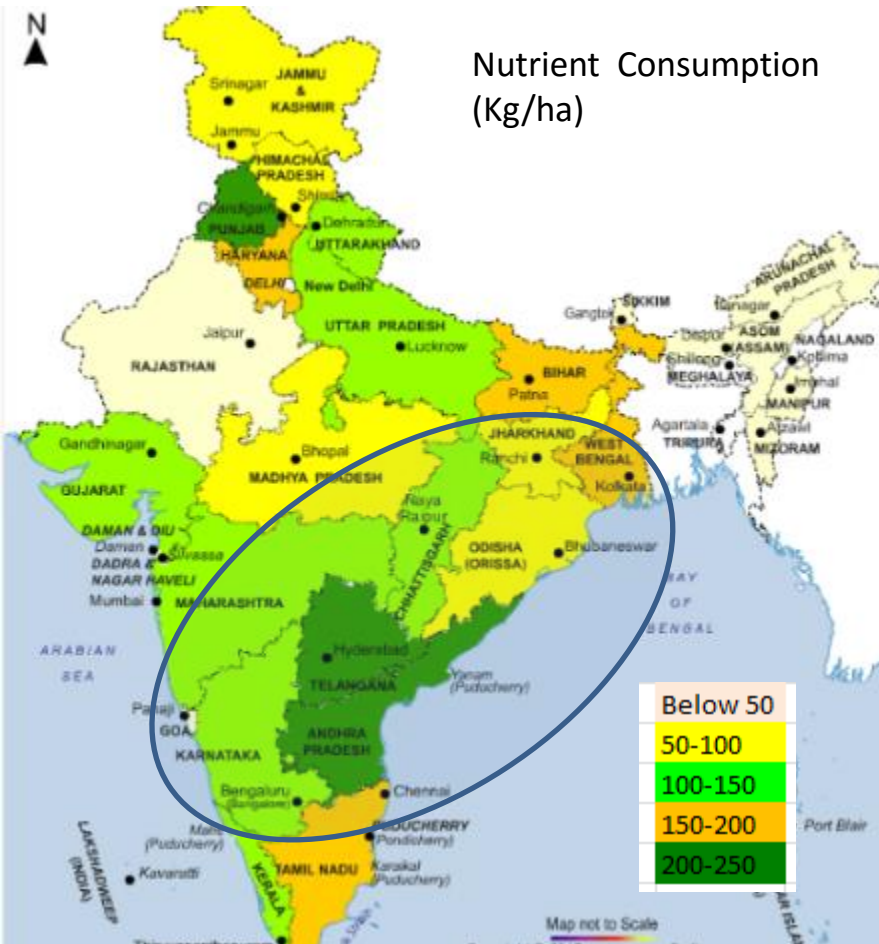
Manufacturing Flexibility

Marketing Strength

- Wider reach and penetration
- Strong **brand image** in the home market
- Wide **Product Range** - Low 'P' to high 'P'
- **Direct contact** with farmers - Mana Gromor Centers
- Extensive **field promotions**

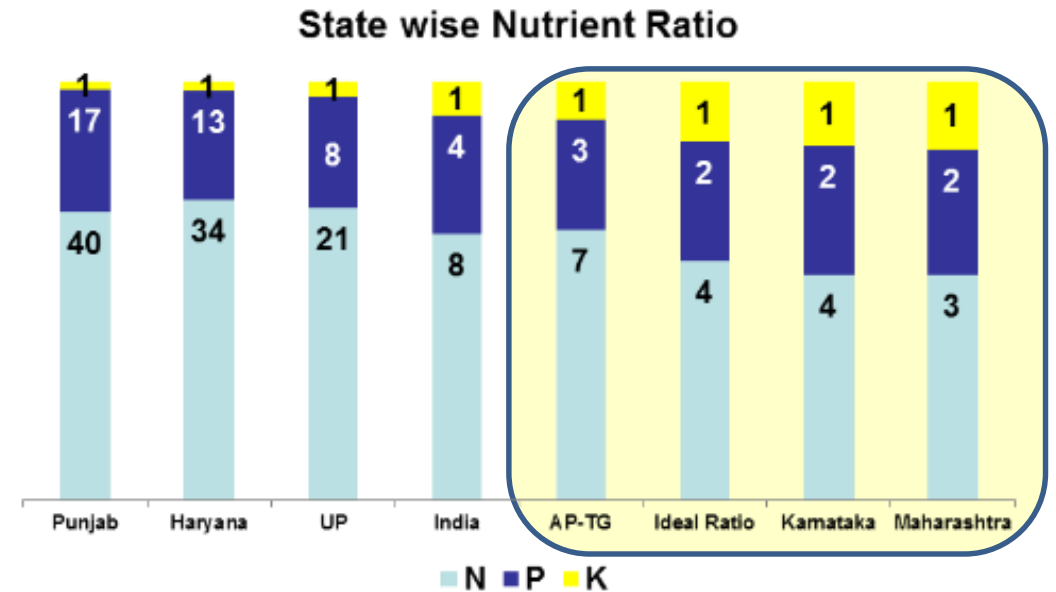
Unique Grade Focus

Coromandel Phosphatic Fertilisers: Locational Advantage



Presence across major consumption pockets

~60% market share in highest consuming AP & Telangana markets



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
- Three Pronged Channel Approach: Trade, Retail, Institution

Direct Benefit Transfer (DBT) : Changing Scenario

Paradigm Shift post DBT



Advantage Coromandel:

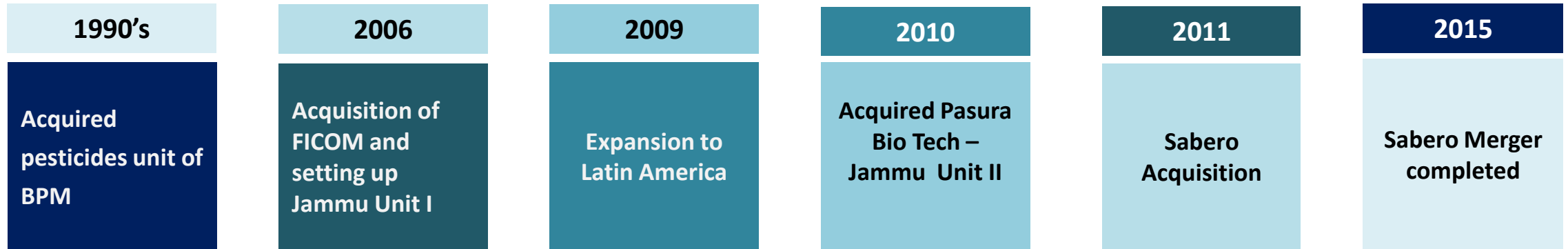
- Direct farmer connect through ~800 Mana Gromor Centers
- Integrated Nutrient Team with Agronomist support
- Feet on the Street: ~2200 marketing team
- Unique product focus: 33% sales share
- High brand equity in key markets
- Significant Retailer Reach

Coromandel Phosphatics: Manufacturing efficiency

- Strategically located Plants 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 & robust systems
- Phosphate – **Lowest cost manufacturer** in India
- **Backward integration** into manufacturing the intermediate - phosphoric acid from rock
- 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



Coromandel Crop Protection



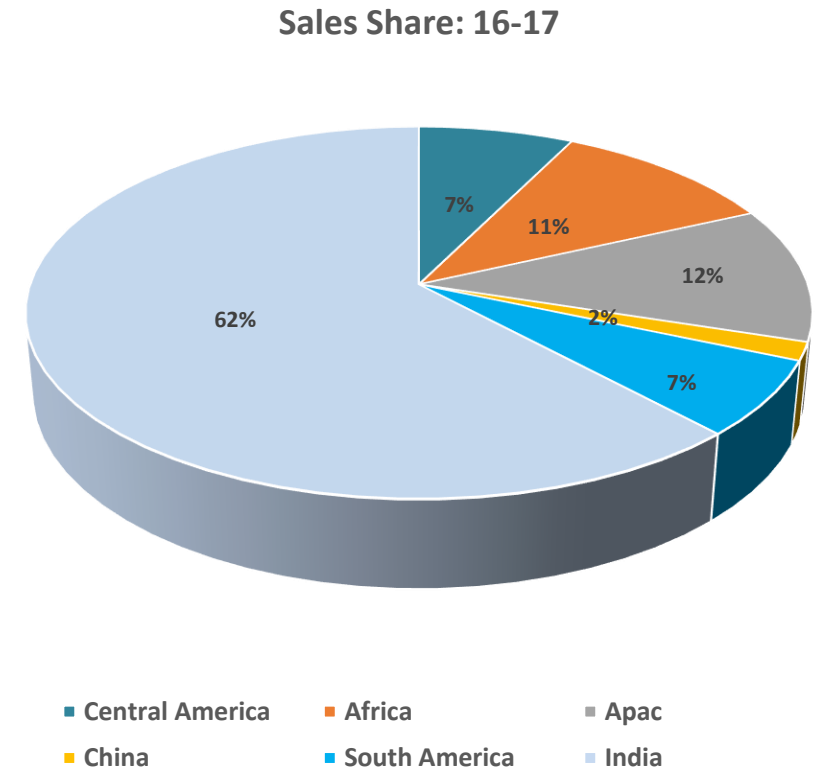
5th Largest Crop Protection Company in India: USD 210 mil

Technical Manufacturing Capacity **50,000+** MT/ annum

3rd Largest Mancozeb manufacturer globally

Robust **Environment Management** Systems: ~USD 10 mil investment in last 5 years

Coromandel Crop Protection : Exports



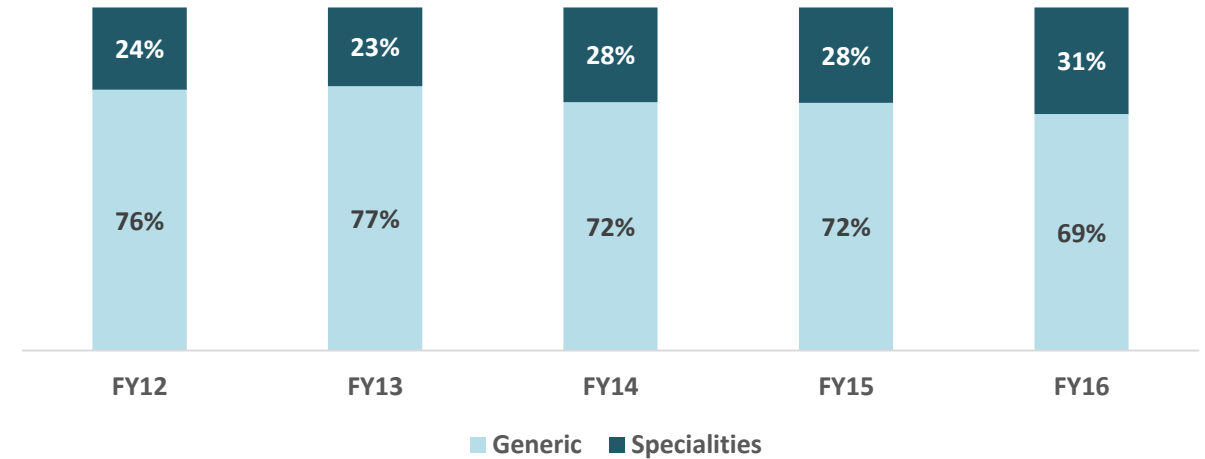
- **7 Subsidiaries** in key global geographies
- Presence across **71 countries**
- **~USD 80 mil** revenue from exports

- **Exports** share: **40%**
- **~800** global registrations
- B2B & B2C presence

Coromandel Crop Protection : Domestic Formulations

- Wide product portfolio **~60 brands**
- Customer reach thru **9000+ retailers**

Specialties Focus



Coromandel Focus Crops and Major States



Rice –Andhra, Telangana, Tamil Nadu, West Bengal, Punjab



Grapes –Maharashtra, Karnataka



Cotton – Punjab, Andhra, Karnataka, Gujarat



Chilli – Andhra, Madhya Pradesh



Soybean – Madhya Pradesh, Maharashtra



Pulses- Madhya Pradesh, Uttar Pradesh, Maharashtra, Rajasthan



F & V – All India

Coromandel Crop Protection: Strong R & D

- Process Synthesis / Development
- Process Improvement
- Formulation Development
- Effluent treatability Study
- Pilot Plant (Scale up)
- Centralized R&D at Hyderabad



- **Strong product pipeline**
- **Focusing on molecules going off patent over next 5 years**

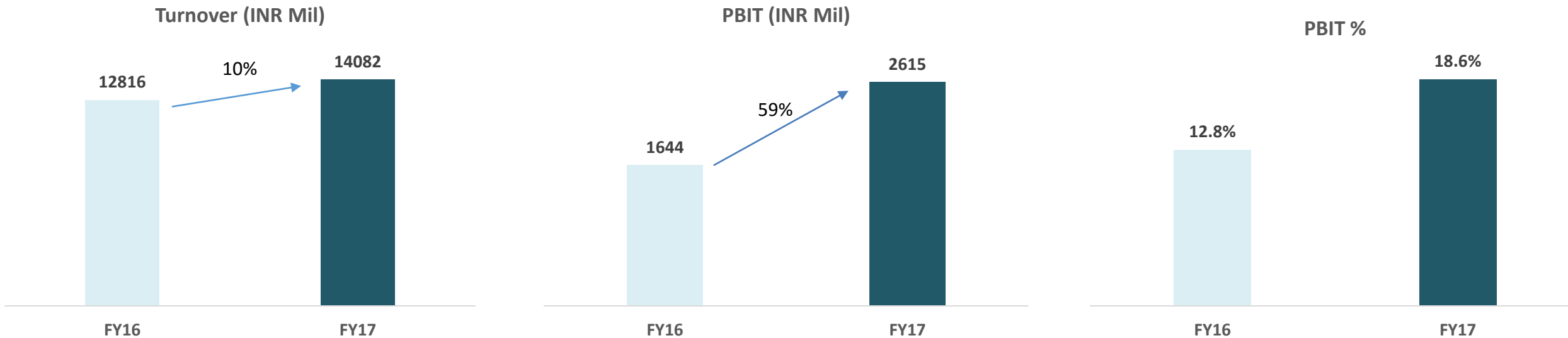
Plan to introduce 2-3 new products every year

Coromandel Crop Protection: Growth Strategy

- **Focus on Export Registrations to improve market penetration**
 - B2C presence
 - Expand business in LATAM, Africa & APAC by leveraging strong registration portfolio
- **Domestic market expansion**
 - Product portfolio expansion
- **Increase R&D focus**
 - Off Patent molecule synthesis and process improvements in existing range
- **Improving sourcing efficiency & Cost Position**
 - Generate market information through China office



Crop Protection Performance: Year Gone By

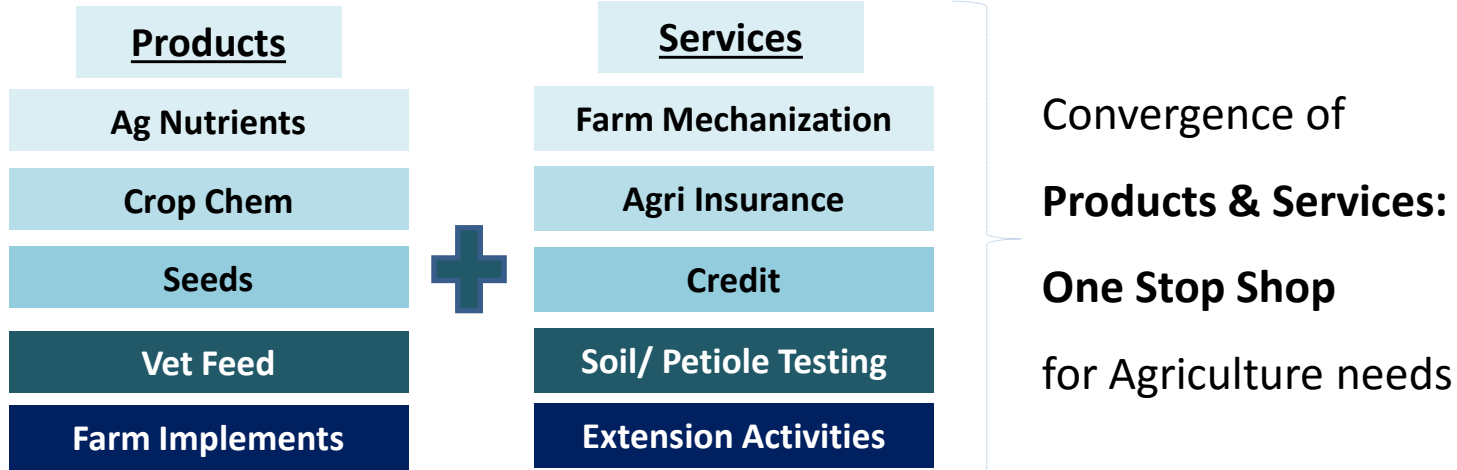


Growth Drivers:

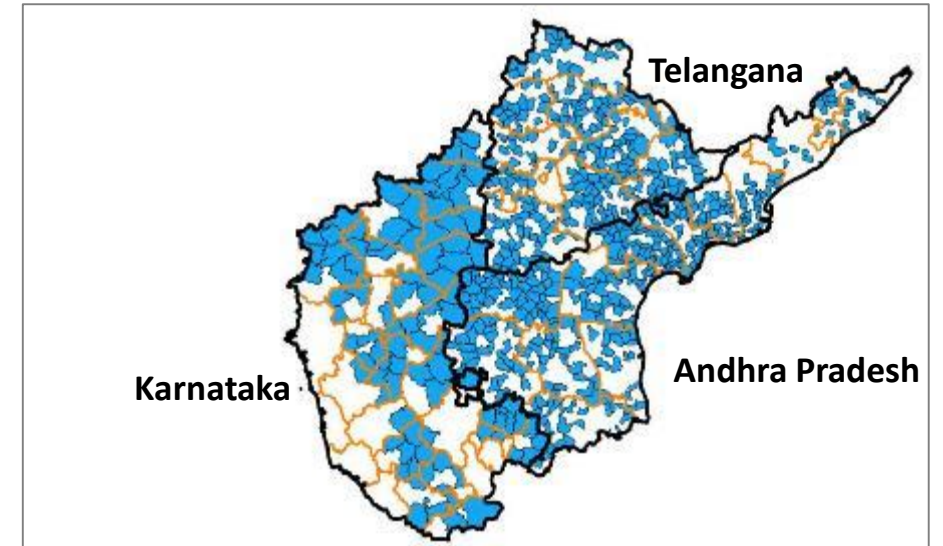
- **High demand for key molecule Mancozeb** from international & domestic markets
- **Capacity augmentation of Mancozeb** at Dahej and Sarigam
- **Successful product launches**
- **Improved cost position**

Coromandel Retail

Farming Solutions

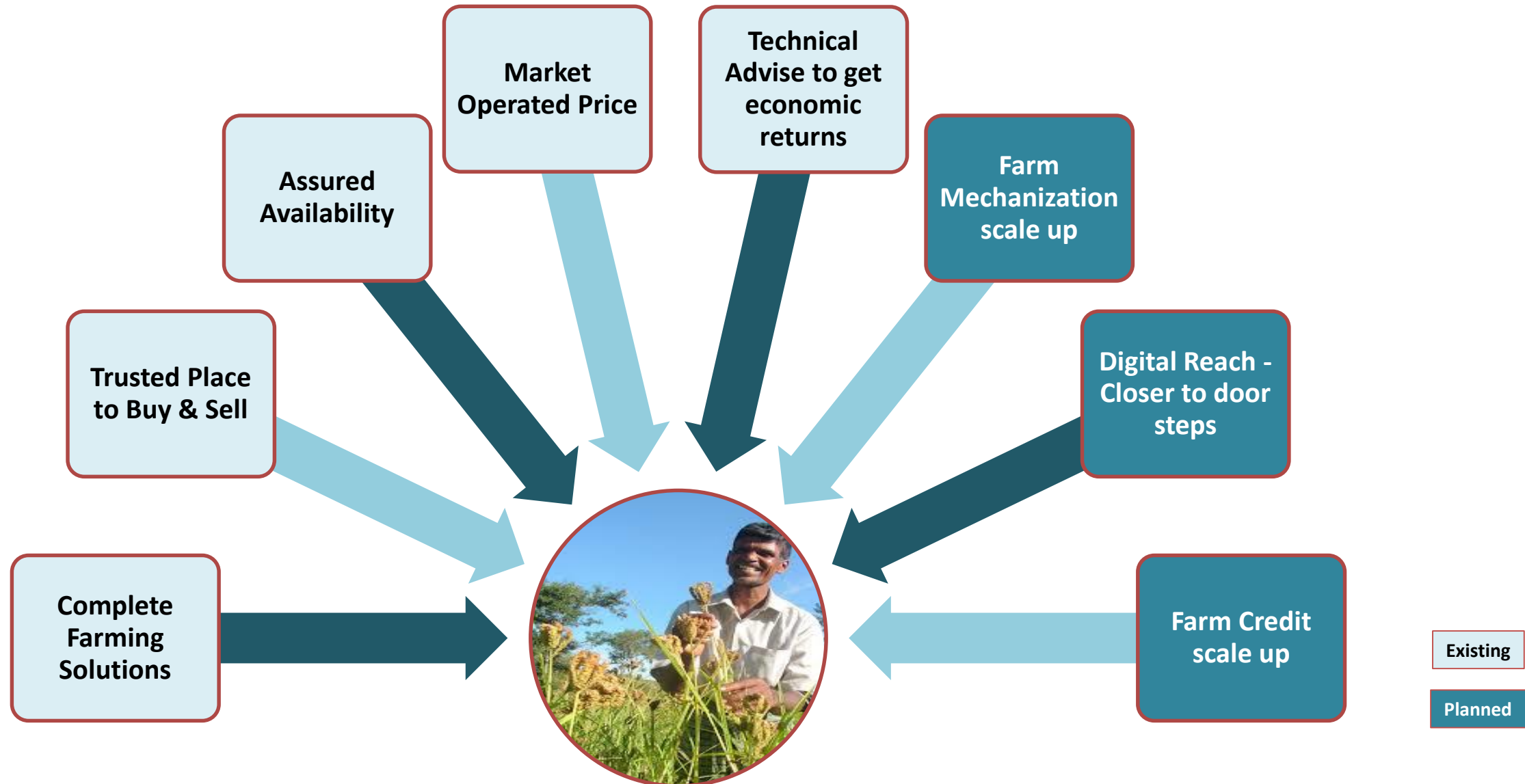


Customer Reach **2.8 million** farmers annually

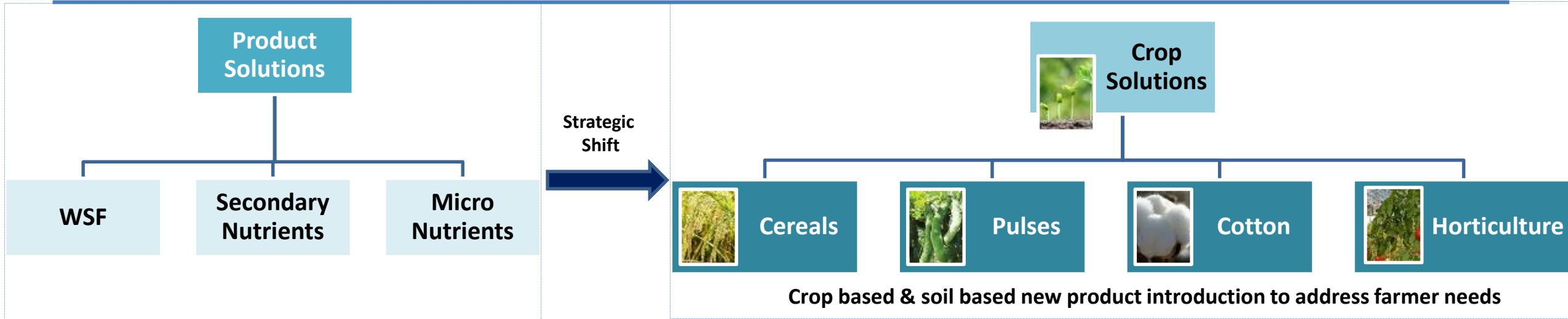


- ~70% turnover through **Captive** products
- **Non Fertiliser** Focus: ~45% of annual sales
- **'Retailer of the Year'** award by CMO Asia

Coromandel Retail: Improving Customer Value Proposition



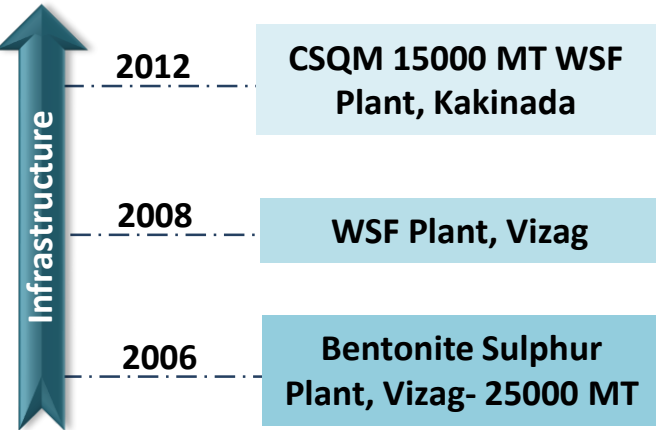
Coromandel Specialty Nutrients



Agronomist team to bring crop focus- Developing market based on total nutrition package

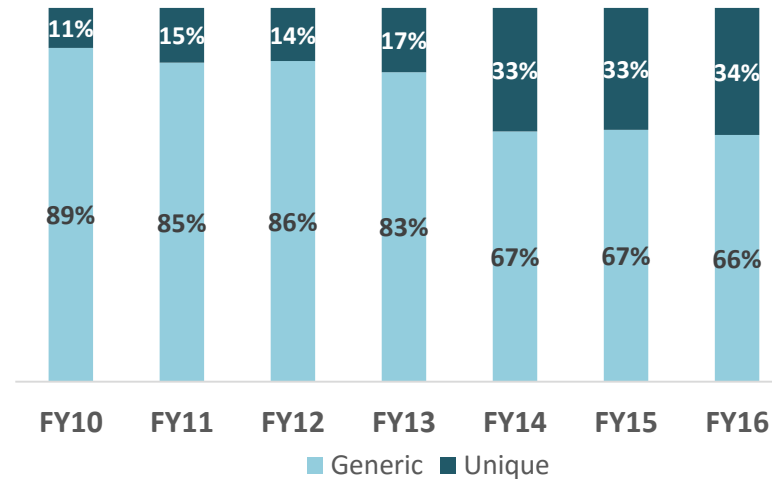
Coromandel Specialty Nutrients: Balancing Growth

Manufacturing Capability



Marketing Capability

Unique Product Focus

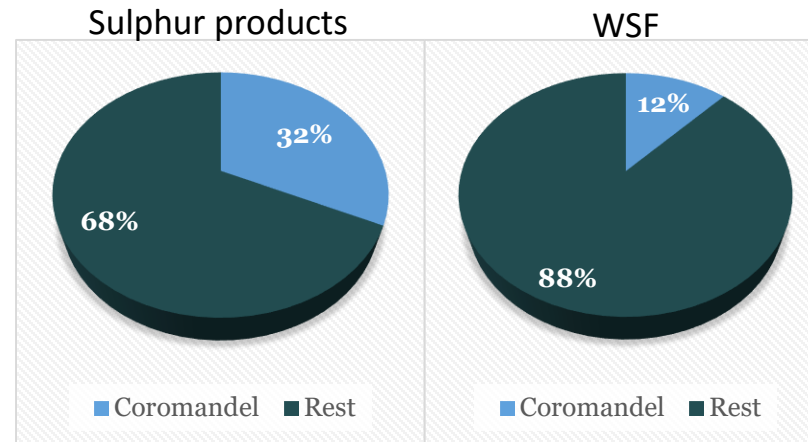


Knowledge Capability

- Dedicated Agronomist Team
- SQM Crop Knowledge
- Agronomic & Process R&D

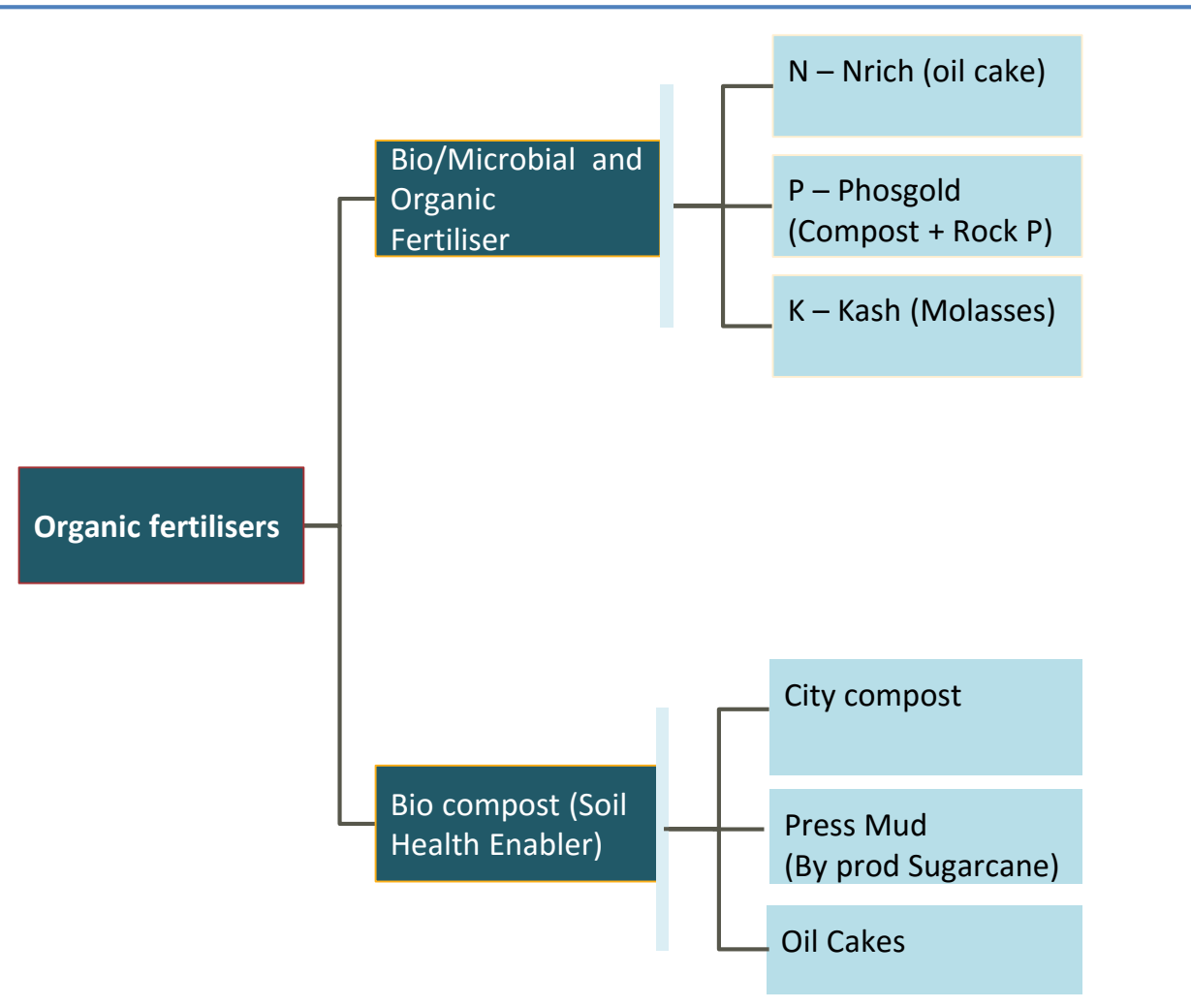
- 1st Bentonite Sulphur plant in India
- Exclusive manufacturers of WSF grades - Speedfol, Insta, Superia

Value based Market Share



Coromandel Organic Manure: Enriching Soil Health

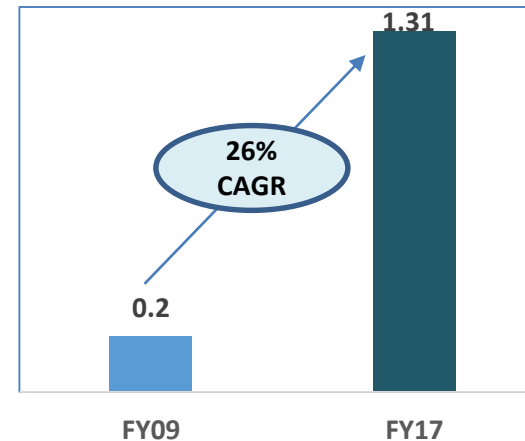
Product Portfolio



Growth Drivers

- Regulatory push from government- Market Development Assistance
- Push towards waste treatment & management
- Soil Health Focus- Sustainable Agriculture
- Consumption shift- Green Food

Coromandel Organic Vol (in Lakh MT)



- **Pioneers** in Organic Fertilisers
- Market leaders **~30%** value share
- Efficient **sourcing** & distribution

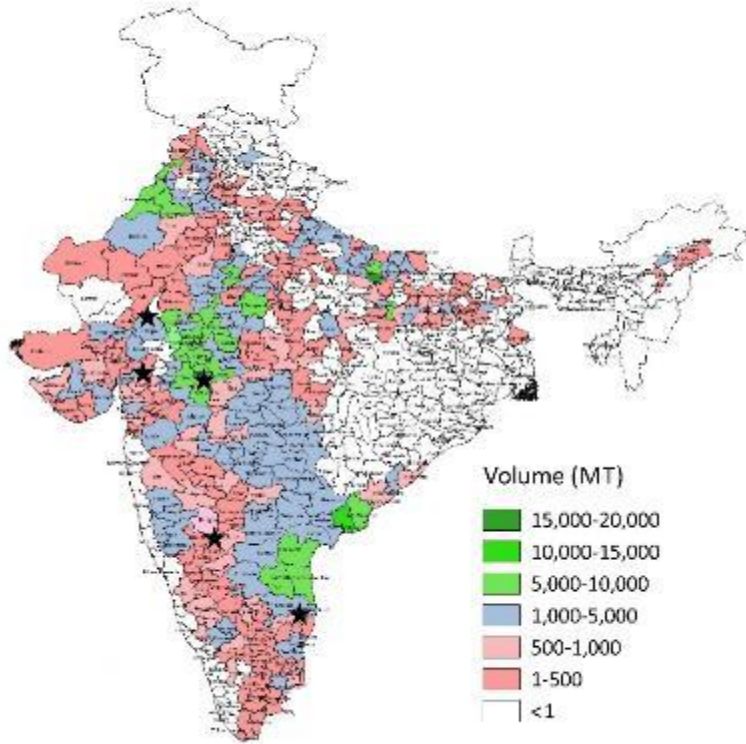
Organic Farming has grown almost 7 fold in last 10 years - increasing demand for organic food products

Coromandel SSP

SSP : Among Market Leaders
~11% market share

Started **SSP manufacturing in 1906** from Ranipet Plant:
1st Fertiliser Plant in India

SSP - FY 2016-17 Coromandel sales volume



- Manufacturing capacity **~1 mil MT/ annum**
- Presence across major SSP consuming crops- **Pulses & Oilseeds**
- Improving quality perception and positioning of the product:
 - **Quick Test Kits**
 - **Quality Certification:** ISO 9001, ISO 14001 & OHSAS 18001 Management
- Expanding product range – Granular, Fortified SSP

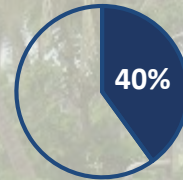
Expanded SSP presence thru **Liberty Phosphate acquisition** in 2013

Farm Mechanization: Eyeing the Future

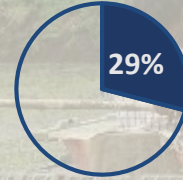
Mechanization across Ag Value Chain

Coromandel's Presence

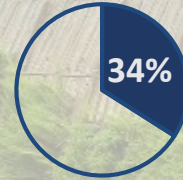
Soil & seed bed preparation



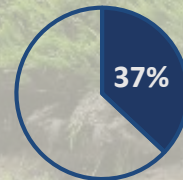
Seeding & Planting



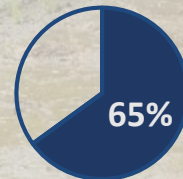
Plant Protection



Irrigation



Harvesting & Threshing



Paddy Transplanters

Power Sprayers

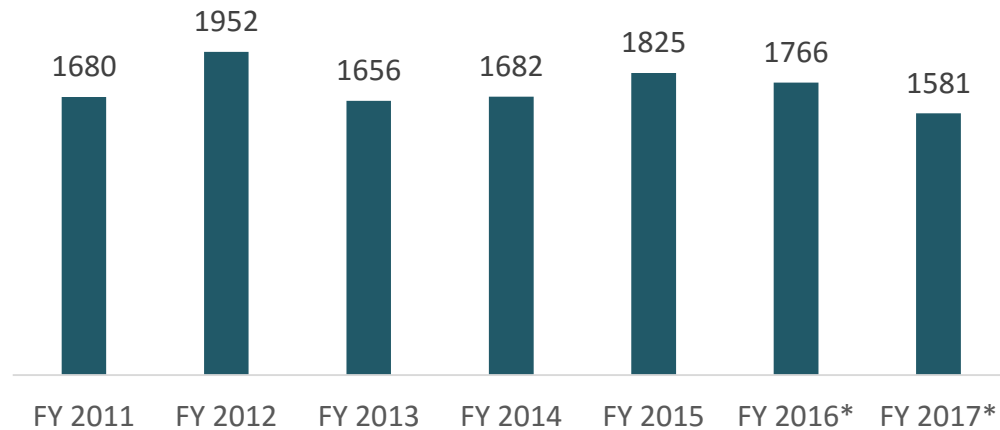
Drip

- Market leadership in **TN, AP, Kerala** for Rice transplanters
- **Service centers** in AP, Telangana & Tamil Nadu
- **Synergistic approach** through Coromandel Retail operations
- **Indigenization** of spares
- Expanding portfolio to include **other Yanmar models** (Combine , Tractors, Harvesters)
- Partnering with Govt.- **Custom Hiring Centers**

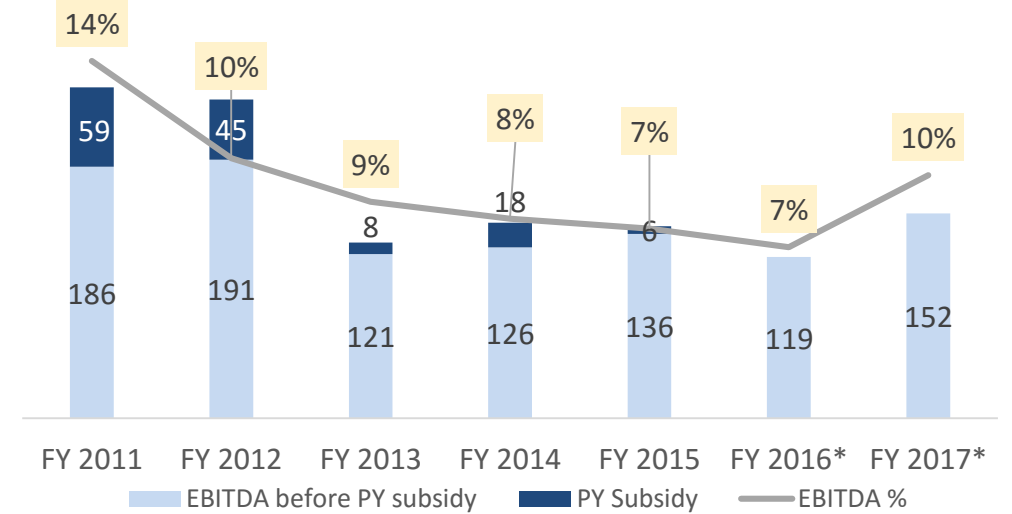
Source: Grand Thornton

Coromandel Key Financials

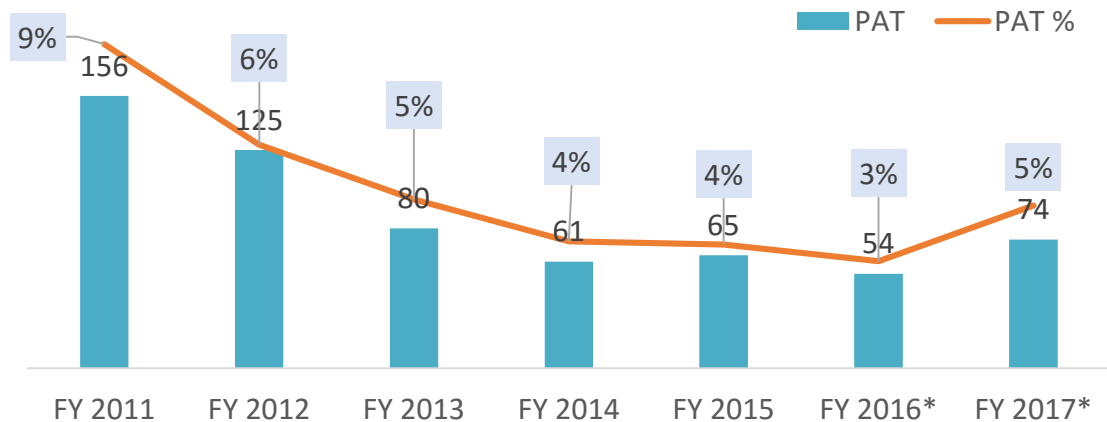
Turnover (USD Mil)



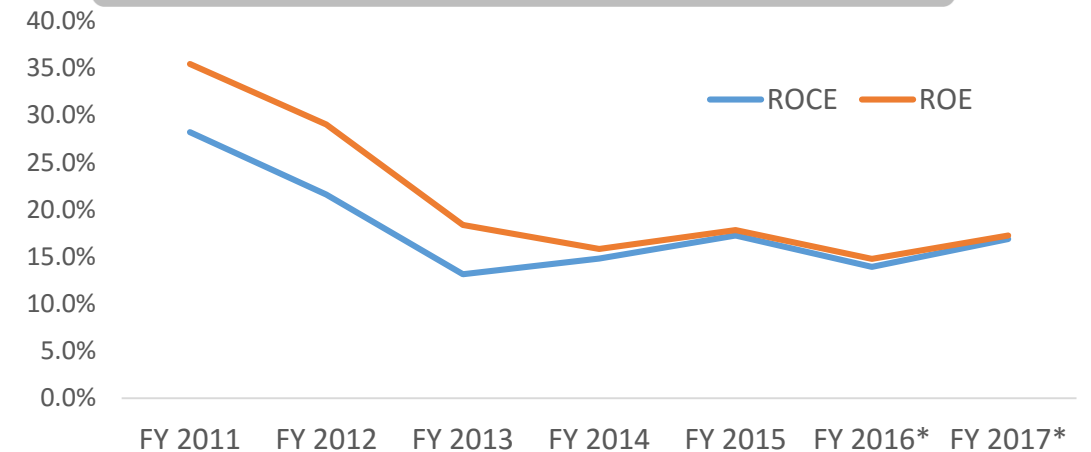
EBIDTA (USD Mil) & EBIDTA %



PAT (USD Mil) & PAT %



ROE & ROCE (%)



Coromandel Financials- P&L

In Rs Mio

| | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016* | FY 2017* |
|-----------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | 77,204 | 99,796 | 91,038 | 1,01,140 | 1,13,630 | 1,17,003 | 1,02,499 |
| <i>YoY (Growth) (%)</i> | <i>18%</i> | <i>29%</i> | <i>-9%</i> | <i>11%</i> | <i>12%</i> | <i>3%</i> | <i>-12%</i> |
| EBITDA before PY Subsidy | 8,291 | 9,728 | 6,591 | 7,578 | 8,495 | 7,896 | 9,820 |
| PY Subsidy | 2,265 | 461 | 1,088 | 349 | - | - | - |
| EBITDA Reported | 10,556 | 10,189 | 7,679 | 7,926 | 8,495 | 7,896 | 9,820 |
| <i>YoY (Growth) (%)</i> | <i>49%</i> | <i>-3%</i> | <i>-25%</i> | <i>3%</i> | <i>7%</i> | <i>-7%</i> | <i>24%</i> |
| PBT after exceptional item | 9,857 | 9,111 | 5,567 | 5,171 | 5,920 | 5,291 | 7,123 |
| PAT | 6,937 | 6,345 | 4,337 | 3,649 | 4,018 | 3,574 | 4,770 |
| EPS (Rs.) -Basic | 24.66 | 22.64 | 12.46 | 15.27 | 13.80 | 12.27 | 16.36 |
| Debt / Total Capital (%) | 44.4% | 54.9% | 56.1% | 44.4% | 51.0% | 50.4% | 43.5% |
| LT Debt / Total Capital (%) | 9.6% | 12.2% | 22.4% | 10.6% | 5.5% | 1.8% | 0.0% |

*As per new accounting standards Ind AS

Coromandel Financials- Balance Sheet

In Rs Mio

| | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016* | FY 2017* |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Equity | 19567 | 24161 | 23029 | 23066 | 22020 | 26340 | 28908 |
| Debt & Other LT liabilities | 15923 | 29774 | 29761 | 18730 | 23178 | 26890 | 22398 |
| Deferred Tax Liability | 815 | 675 | 1877 | 1890 | 1875 | 1679 | 1495 |
| Sources of Funds | 36305 | 54610 | 54666 | 43685 | 47074 | 54909 | 52801 |
| Net Fixed Assets | 11041 | 18226 | 22764 | 18085 | 14261 | 13612 | 13495 |
| Investments | 1330 | 1495 | 1597 | 3416 | 3520 | 4769 | 3884 |
| Cash | 9605 | 9847 | 5346 | 4722 | 3176 | 1978 | 1678 |
| Deposits | 0 | 2698 | 3850 | 2850 | 4700 | 4800 | 5223 |
| Bonds | 4300 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inventory | 15139 | 19218 | 14775 | 17529 | 22592 | 23458 | 17246 |
| Subsidy | 9690 | 16260 | 13756 | 11123 | 17894 | 23671 | 25570 |
| Debtors | 2024 | 9579 | 18201 | 14835 | 14464 | 16419 | 16217 |
| Other Current Assets | 2163 | 2328 | 3832 | 3490 | 3010 | 3111 | 3138 |
| Current Liabilities | 18987 | 25041 | 29454 | 32363 | 36543 | 36908 | 33649 |
| Net Current Assets | 23933 | 34889 | 30306 | 22185 | 29293 | 36528 | 35423 |
| Application of Funds | 36305 | 54610 | 54666 | 43685 | 47074 | 54909 | 52801 |

*As per new accounting standards Ind AS

Thank You

