COROMANDEL INT'L

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	2,443
12 month price target (INR)	3,187
52 Week High/Low	2,647/1,544
Market cap (INR bn/USD bn)	720/8.3
Free float (%)	38.3
Avg. daily value traded (INR mn)	2,242.4

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	56.90%	56.96%	56.96%
FII	14.28%	10.61%	8.33%
DII	15.86%	18.97%	21.01%
Pledge	0%	0%	0%

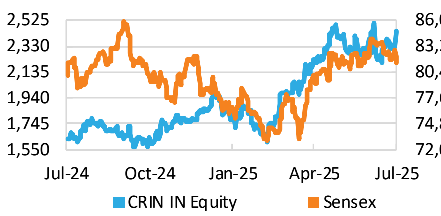
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,40,852	2,74,376	2,93,132	3,12,199
EBITDA	26,283	33,323	42,656	46,444
Adjusted profit	17,079	24,417	30,719	32,950
Diluted EPS (INR)	58.0	82.9	104.3	111.9
EPS growth (%)	4.1	43.0	25.8	7.3
RoAE (%)	20.0	20.6	21.9	19.5
P/E (x)	38.8	27.1	21.6	20.1
EV/EBITDA (x)	23.7	19.5	15.4	13.9
Dividend yield (%)	0.4	0.4	0.5	0.5

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,74,376	2,93,132	0.0%	0.0%
EBITDA	33,323	42,656	0.0%	0.0%
Adjusted profit	24,417	30,719	0.0%	-0.2%
Diluted EPS (INR)	82.9	104.3	0.0%	-0.2%

PRICE PERFORMANCE



Solid quarter beats expectation

Coromandel International (CRIN) delivered strong double-digit growth across segments in Q1FY26. Revenue surged 48.9% YoY to INR70.4bn, EBITDA shot up 54.6% YoY to INR7.8bn (estimate: INR6.27bn) and PAT jumped 62.4% YoY to INR5bn. The robust EBITDA growth came through despite higher opex. Gross margin contracted 77bp YoY to 25.6%, likely due to elevated sulphur and phosphoric acid prices.

Strong operating leverage from manufactured phosphatics during the placement season improved EBITDA/ton, up 25.6% YoY to INR4,915. We are rolling forward the valuation to FY28E and raising the target PE to 30x on greater visibility of non-subsidy EBITDA mix post-NACL acquisition, yielding a TP of INR3,187; maintain 'BUY'.

Solid volume growth on Kharif cheer

CRIN reported solid volume growth: 24.9% YoY in NPK and 20.4% YoY in SSP. Its market share in NPK improved to 18%. Thematic shifts from DAP to NPKs and SSP continued while the government is actively scouting around to mitigate supply challenges (securing 3.1mn tons DAP from Saudi Arabia). EBITDA/ton rose 25.6% YoY to INR4,915 and shall improve further hereon (to INR6,200/ton by our estimate) as CRIN comes closer to commissioning phosphoric acid and sulphuric acid backward integration (~70% completed). The company has approved increasing the stake in BMCC (Senegal) mine to 71.5% to strategically source and secure ~25% of its total requirement of rock phosphate. CRIN is expected to commission 0.75mn tons of granulation capacity of NPK by 4QFY27E, improving volume visibility. Given the rising trend of phosphoric acid prices, the outlook for a higher subsidy announcement seems to be firming up, which shall keep profitability uncompromised.

Crop protection business off to a good start

The crop protection business grew 31.4% YoY and its EBIT outgrew at 76.8% YoY to INR1.1bn. Non-subsidy EBITDA soared 97.9% YoY to INR2.5bn. The company launched ten new products in the agrochemicals business, with one new entry coming from an in-licensed product. The company is also evaluating nano-NPK after seeing preliminary success in nano DAP. The drones venture expanded its outreach covering 25,000 acres in Q1 through GroMor drives targeting 5mn acres in FY26. CRIN is expected to benefit from synergies from NACL's acquisition, and waiting to utilise the CDMO capabilities and assets from the acquisition. Capex of INR20bn is on track.

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	70,423	47,288	48.9	49,884	41.2
EBITDA	7,821	5,058	54.6	4,260	83.6
Adjusted Profit	5,050	3,110	62.4	2,329	116.8
Diluted EPS (INR)	17.2	10.6	62.4	7.9	116.8

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	2,40,852	2,74,376	2,93,132	3,12,199
Gross profit	62,310	74,440	86,429	93,530
Employee costs	7,840	9,428	10,046	10,988
Other expenses	28,187	31,689	33,728	36,097
EBITDA	26,283	33,323	42,656	46,444
Depreciation	2,904	3,026	3,665	4,368
Less: Interest expense	2,624	1,499	1,499	1,934
Add: Other income	3,587	4,066	4,610	4,769
Profit before tax	24,342	32,863	42,103	44,911
Prov for tax	6,728	8,445	11,053	11,542
Less: Other adj	3,468	0	0	0
Reported profit	20,547	24,417	30,719	32,950
Less: Excp.item (net)	0	0	0	0
Adjusted profit	17,079	24,417	30,719	32,950
Diluted shares o/s	294	294	294	294
Adjusted diluted EPS	58.0	82.9	104.3	111.9
DPS (INR)	9.0	10.0	11.0	12.0
Tax rate (%)	27.6	25.7	26.3	25.7

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	295	295	295	295
Reserves	1,10,584	1,25,998	1,53,809	1,83,645
Shareholders funds	1,10,878	1,26,293	1,54,103	1,83,940
Minority interest	1,349	1,349	1,349	1,349
Borrowings	1,469	1,469	1,469	6,469
Trade payables	60,300	52,620	58,626	56,763
Other liabs & prov	14,426	12,374	12,749	13,130
Total liabilities	1,89,276	1,94,958	2,29,150	2,62,505
Net block	26,073	34,071	43,931	53,088
Intangible assets	10,244	10,244	10,244	10,244
Capital WIP	3,525	3,525	3,525	3,525
Total fixed assets	39,842	47,840	57,700	66,857
Non current inv	1,692	17,162	17,162	17,162
Cash/cash equivalent	35,383	8,876	3,539	18,492
Sundry debtors	12,291	17,148	22,549	24,015
Loans & advances	31,972	21,950	33,669	35,859
Other assets	68,097	81,981	94,531	1,00,120
Total assets	1,89,276	1,94,958	2,29,150	2,62,505

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Fertilizer Vol. Growth (%)	14.9	3.8	5.6	4.0
Fertilizer Rev. Growth (%)	0.8	7.2	4.0	4.6
Agchem growth (%)	7.3	15.0	15.0	15.0
EBITDA margin (%)	10.9	12.1	14.6	14.9
Net profit margin (%)	7.1	8.9	10.5	10.6
Revenue growth (% YoY)	9.2	13.9	6.8	6.5
EBITDA growth (% YoY)	9.6	26.8	28.0	8.9
Adj. profit growth (%)	4.1	43.0	25.8	7.3

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	20,547	24,417	30,719	32,950
Add: Depreciation	2,904	3,026	3,665	4,368
Interest (net of tax)	2,624	1,499	1,499	1,934
Others	0	0	0	0
Less: Changes in WC	6,653	(41,127)	(21,300)	(10,062)
Operating cash flow	32,729	(12,185)	14,582	29,190
Less: Capex	(13,302)	(11,025)	(13,525)	(13,525)
Free cash flow	19,427	(23,209)	1,058	15,665

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.5	6.0	6.5	7.0
Repo rate (%)	6.3	5.0	5.0	5.5
USD/INR (average)	84.6	86.5	86.0	85.5
Agchem margins(%)	13.8	13.2	12.6	12.1
Fert. EBITDA/ton(INR)	4,500.0	5,000.0	6,000.0	6,200.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	20.0	20.6	21.9	19.5
RoCE (%)	25.8	28.3	30.5	26.9
Inventory days	96	98	114	120
Receivable days	20	20	25	27
Payable days	116	103	98	96
Working cap (% sales)	18.2	22.7	29.2	30.9
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.1)	0	(0.1)
Interest coverage (x)	8.9	20.2	26.0	21.8

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	38.8	27.1	21.6	20.1
Price/BV (x)	6.0	5.2	4.3	3.6
EV/EBITDA (x)	23.7	19.5	15.4	13.9
Dividend yield (%)	0.4	0.4	0.5	0.5

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	4.1	43.0	25.8	7.3
RoE (%)	20.0	20.6	21.9	19.5
EBITDA growth (%)	9.6	26.8	28.0	8.9
Payout ratio (%)	12.9	12.1	10.5	10.7

Source: Company and Nuvama estimates

Exhibit 1: Quarterly financial snapshot

Coromandel International								**INR mn**
Year to March	**1QFY26**	**1QFY25**	**% change**	**4QFY25**	**% change**	**FY26E**	**FY27E**	**FY28E**
Revenues	70,423	47,288	48.9	49,884	41.2	2,74,376	2,93,132	3,12,199
Raw material	52,388	34,814	50.5	35,072	49.4	1,99,936	2,06,702	2,18,669
Staff costs	2,254	1,822	23.7	2,093	7.7	9,428	10,046	10,988
Other expenditure	7,959	5,595	42.3	8,459	(5.9)	31,689	33,728	36,097
Total expenditure	62,602	42,231	48.2	45,624	37.2	2,41,053	2,50,476	2,65,754
EBITDA	7,821	5,058	54.6	4,260	83.6	33,323	42,656	46,444
Depreciation	1,206	653	84.8	854	41.2	3,026	3,665	4,368
EBIT	6,615	4,405	50.2	3,406	94.2	30,296	38,991	42,077
Interest	680	574	18.4	659	3.2	1,499	1,499	1,934
Other income	837	541	54.8	1,260	(33.5)	4,066	4,610	4,769
Add: Prior period items								
Profit Before Tax	6,773	4,372	54.9	4,007	69.0	32,863	42,103	44,911
Less: Provision for Tax	1,757	1,125	56.1	1,524	15.3	8,445	11,053	11,542
Minority interest	34	17	NA	12	NA	1	331	419
Add: Share of profit from associates	-0	-154		-166		0	0	0
Add: Exceptional items (net of tax)	0	0		0		0	0	0
Reported Profit	4,982	3,075	62.0	2,305	116.1	24,417	30,719	32,950
Adjusted Profit	5,050	3,110	62.4	2,329	116.8	24,417	30,719	32,950
No. of Diluted shares outstanding (mn)	294	294		294		294	294	294
Adjusted Diluted EPS	17.2	10.6	62.4	7.9	116.8	82.9	104.3	111.9
As % of net revenues								
Raw material	74.4	73.6	77.1	70.3	408.4	72.9	70.5	70.0
Staff expenses	3.2	3.9		4.2		3.4	3.4	3.5
Other expenditure	11.3	11.8		17.0		11.5	11.5	11.6
EBITDA	11.1	10.7	41.1	8.5	256.6	12.1	14.6	14.9
Net profit	7.2	6.6	60.7	4.7	252.7	8.9	10.6	10.7

Source: Company, Nuvama Research

Q1FY26 conference call takeaways

Opening remarks

- **Monsoon and Reservoirs**: India has received 105% of normal monsoon rainfall so far. While June witnessed uneven distribution, particularly in south, rainfall recovered in the last fortnight. Reservoir capacity in the southern region improved significantly from 48% last year to 70% this year—which is promising for crop sowing.
- **Crop sowing**: Overall crop sowing reached 70mn hectares, representing 70% of total kharif sowing (target ~109mn ha). Rice and coarse cereals saw 13–14% growth; however, cotton and oilseeds saw some decline.
- **Policy support and interest rates**: The government extended the Interest Subvention Scheme, lowering the effective KCC loan rate to 4% for prompt repayers. Programs such as PM-KISAN and Rythu Bharosa continue along with new initiatives such as the Dandanya Krishi Yojana to support low-productivity districts.

Fertiliser availability and pricing

- India secured long-term supply of 3.1mn tonnes of DAP from Saudi Arabia.
- DAP supply tightened due to export curbs by China and Russia, but offset by ROW sourcing.
- DAP prices rose: phosphoric acid CFR price moved from USD1,153/MT (Q1) to USD1,258/MT (Q2).

Industry trends

- NPK sales surged 34% YoY (2.2mn to 2.9mn tons), accounting for 65% of industry sales.
- DAP volumes declined due to tighter supply and the shift towards NPK.

Subsidy business

Volumes and market position

- Coromandel achieved record primary sales of 1.1mn tons (+31% YoY), solidifying its position as a leading phosphatic fertilizer player.
- Market share rose to ~18% in phosphatics; consumption-based market share increased to 16% from 12%.
- Share of differentiated/unique grades increased to 34% in Q1FY26 from 31% in Q1FY25.

EBITDA and margins

- Manufactured EBITDA/ton target maintained at INR5,000; inventory gain in Q1 aided margins, although rising RM costs (e.g. sulphur and sulphuric acid) partially offset the benefits.

Subsidy

- INR13bn subsidy received during Q1 versus INR9.87bn last year.
- Subsidy outstanding stood at INR29.11bn (40% of revenue) due to higher Q1 primary sales and season timing.
- NBS subsidy rates likely to increase in H2FY26, in line with rising global raw material prices.
- Continued shift from DAP to balanced NPK grades expected.

Non-subsidy business

1. Agrochemical

Performance

- Domestic market benefited from early monsoon and widespread spraying activity.

Product strategy

- Expanded presence into 40 new geographies, improving domestic formulation presence.

Exports

- 40% of CPC revenues from exports (technical); 60% domestic (B2B and formulations).
- Export volumes up ~20%; bio business doubled due to orders from US and Europe.

Future focus

- Strengthening bio-product portfolio beyond neem into microbial-based offerings.
- Exploring CRAMS; leveraging NACL's infrastructure for future projects.
- Focus on branded formulation growth and licensing new 9(3) molecules.

2. BMCC (Seneghal Rock Phosphate)

Operational scale-up

- To achieve throughput of 0.3–0.4mn ton/annum in FY26, expected to double in next two years.

Integration with Kakinada

- The board approved increasing the stake in BMCC to 71.5%.
- The upcoming Kakinada plant will source 40% of its rock from BMCC.
- Management expects improved operational efficiency and higher throughput over coming years to help it meet 25% of CRIN's overall annual rock requirement.

Financials

- BMCC is EBITDA-positive in Q1FY26.
- FY26 revenue run rate is estimated at INR3.5–4bn.

Capex and backward integration

Kakinada facility

- Phosphoric acid and sulphuric acid project is 70% complete and the plant would be commissioned in Q4FY26.
- Designed to handle low-grade rock for better flexibility and throughput.

Granulation plant

- 0.75mn TPA granulation capacity targeted; commissioning by Q4FY27E.
- Integrated with automatic bagging system.

Phosphoric and sulphuric acid plants

- 100%+ utilisation in sulphuric acid (expanded or not).
- Phosphoric acid volumes up 23% YoY.
- Current conversion ratio 3.5–3.75 tons of rock per ton of acid (blended).
- Procurement from four–five rock sources and blending strategies aid cost efficiency.

Total capex

- Additional INR3–5bn incremental capex expected for specialty nutrients, bio and crop protection.
- Debt outlook: Capex and acquisition to be funded from internal accruals; may resort to long-term debt given low interest rates.

NACL acquisition

Status

- Received CCI approval; SEBI clearance pending.
- Acquisition and open offer expected to close in Q2FY26.

Synergy outlook

- Complementary portfolios—only one overlapping molecule.
- NACL has a strong presence in North; Coromandel in South—geographic synergy.
- No new plant immediately; will optimize existing infrastructure first.
- Leverage NACL’s fluorination chemistry and formulation capacity.
- NACL’s CRAMS capabilities to support future expansion.

Other key highlights

Drone initiatives

- Covered 25,000 acres in Q1 via Gromor Drive drones.
- Target to double fleet and reach 0.5mn acres in FY26.

Retail business

- Opened 73 stores in Q1; on track to add 400 in FY26.
- Strengthened e-commerce, door delivery for agri inputs gaining traction.

Specialty nutrients and organic

- Specialty nutrient volume up 12% YoY; organic fertilisers up 29% YoY.
- Doubling of sulphur capacity; expanding water-soluble nutrient range.
- Nano DAP: farmer awareness drives yielding demand; nano urea also launched.

Global supply outlook

- Global players (e.g. Morocco, Saudi) expanding phosphate capacity.
- India aims to reduce DAP imports, but rising consumption keeps imports relevant.
- Urea expansion unlikely due to capex intensity and low returns; Coromandel prefers importing for SSP variants such as 5:16.

Company Description

Coromandel, incorporated in 1961, is owned by the Murugappa Chettiar Group. The company manufactures and markets fertilisers and pesticides. It is the second largest phosphatic fertiliser player in India (after IFFCO). Its fertilisers are sold under brand names - Gromor, Paramfos, Parry Gold, Parry Super and Godavari. For crop protection, Coromandel produces insecticides, fungicides, herbicides, and markets them in India and abroad. It has also ventured into the retail business, setting up more than 750 rural retail centers in agri and lifestyle segments. Coromandel markets its products all over India through 15 marketing offices and a network of 13,000 dealers besides exporting pesticides to various countries across the globe. Coromandel's fertiliser plants are located at Visakhapatnam (Vizag) and Kakinada in Andhra Pradesh, and Ennore and Ranipet in Tamil Nadu with a combined production capacity of 4.5 mn MT of fertilisers. These plants are state-of-the-art facilities with a good infrastructure support and integration, enabling a high capacity utilisation for Coromandel and also making it the lowest cost producer of complex fertilisers in India.

Investment Theme

Coromandel, the largest private sector phosphatic fertiliser manufacturer in India, is poised to be the biggest beneficiary in the complex fertiliser space in India with the implementation of the nutrient based subsidy (NBS) scheme. NBS will benefit the company in the long term by means reduction in working capital and lesser volatility in earnings, on the back of its raw material linkages, scale of operations and operational efficiencies.

The strategic partnerships of Coromandel with leading companies across the globe for raw materials, coupled with its high efficiency plants, have enabled it to be a cost leader in domestic complex fertilisers. Coromandel is also targeting an improvement in the non-subsidy business substantially over the next four years, contributing as high as 50% to EBITDA. Specialty nutrients are likely to lead the charge in this division on the back of a strong growth in municipal compost and water soluble fertilisers in India. Coromandel has been posting an RoE of over 15% for the past three years, which is likely to improve to 23% in FY20E owing to improved metrics.

Key Risks

Any execution delay in capacity expansion at the Kakinada plant will lead to an opportunity loss for the company and downside risks to our estimates. Though Coromandel has tied up for phosphoric acid and rock phosphates, any issue on the suppliers' front may pose a hazard. High volatility in crude prices could adversely impact the company's raw material costs

Additional Data

Management

Chairman	A Vellayan
Executive Director	Sankarasubramanian S
Executive Director	Raghuram Devarakonda
CFO	Jayashree Satagopan
Auditor	Deloitte Haskins & Sells

Holdings – Top 10*

	% Holding		% Holding
Kotak AMC	4.45	HDFC Asset mana	0.92
Axis Asset Mana	1.99	Sundaram AMC	0.77
Vanguard	1.72	Dimensional Fun	0.67
Black rock	1.51	Fund Rock Manag	0.59
DSP Invetment	1.47	Nippon Life Ind	0.49

**Latest public data*

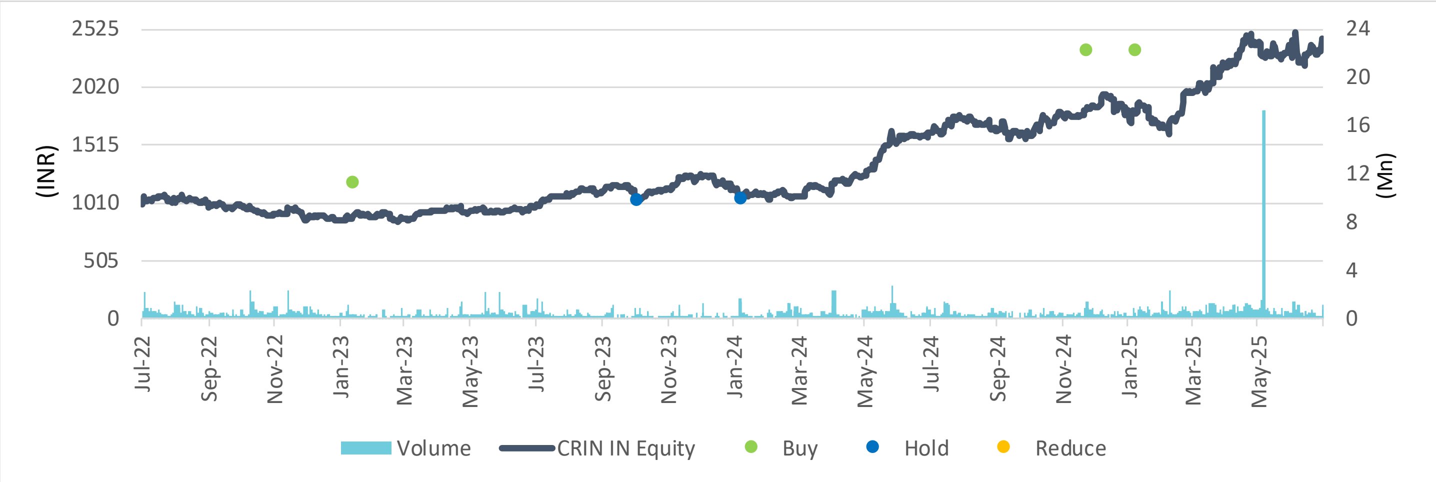
Recent Company Research

Date	Title	Price	Reco
02-May-25	Strong volume growth; *Result Update*	2,250	Buy
31-Jan-25	Market share gain in NPK positive ; *Result Update*	1,824	Buy
17-Dec-24	Scaling up, integrating and diversifying ; *Company Update*	1,816	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
25-Jul-25	Sharda Cropchem	Promising yet unsustainable start; *Result Update*
15-Jul-25	Rallis India	All-round beat; *Result Update*
07-Jul-25	Agri Inputs	Raining good news: Strong start to Khari; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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