

Ref. No: 2024-25/106

October 24, 2024

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

Subject : Press Release - Coromandel International Limited Posts Q2 Results; Company announces investments of INR 800 Crore towards expansion of granulation facility at Kakinada, AP, and setting up of Multi-Product Plant for pesticides at Ankleshwar, Gujarat, besides other capex programs.

We enclose a copy of the press release being issued by the Company on the above subject pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above submission on record.

Thanking you.

Yours truly,
For **Coromandel International Limited**

B Shanmugasundaram
Company Secretary and Compliance Officer
Encl.a/a:

Coromandel International Limited Posts Q2 Results; Company announces investments of INR 800 Crore towards expansion of granulation facility at Kakinada, AP, and setting up of Multi-Product Plant for pesticides at Ankleshwar, Gujarat, besides other capex programs

National, 24th October 2024 – Coromandel International Limited (BSE: 506395, NSE: COROMANDEL), India's leading Agri solutions provider is in the business of Fertilisers, Crop Protection Chemicals, Bio products, Specialty Nutrients, Organic Fertiliser and Retail. The Company has reported the financial results for the quarter ended 30th September 2024.

Highlights – Standalone Results:

- **Total Income** in Q2 was at Rs. 7,509 Cr vs Rs. 7,031 Cr for the corresponding quarter of last year
- **EBITDA** for Q2 was Rs. 983 Cr vs. Rs. 1,064 Cr for the corresponding quarter of last year
- **PAT** for Q2 was Rs. 696 Cr vs Rs. 762 Cr in Q2 for the corresponding quarter of last year
- **Total Income** in H1 was at Rs. 12,277 Cr vs Rs. 12,771 Cr for the corresponding period of last year
- **EBITDA** for H1 was Rs. 1,490 Cr vs. Rs. 1,774 Cr for the corresponding period of last year
- **PAT** for H1 was Rs. 1,027 Cr vs Rs. 1,267 Cr for the corresponding period of last year

Review of Businesses:

Nutrient and Allied Business

The Revenue for the quarter ended September 2024 was at Rs. 6,746 Cr as against Rs. 6,307 Cr for the quarter ended September 2023. Profit before interest and tax for the quarter was Rs. 861 Cr vs. Rs. 998 Cr for the quarter ended September 2023.

The Revenue for the first half was at Rs. 10,944 Cr compared with Rs. 11,499 Cr in the corresponding period of the previous year. Profit before interest and tax for the first half was Rs. 1,297 Cr vs. Rs. 1,670 Cr in the corresponding period of the previous year.

Crop Protection Business

The Revenue for the quarter ended September 2024 was at Rs. 755 Cr as against Rs. 722 Cr for the quarter ended September 2023. Profit before interest and tax for the quarter was Rs. 110 Cr vs. Rs. 88 Cr for the quarter ended September 2023.

The Revenue for the first half was at Rs. 1,306 Cr compared with Rs. 1,278 Cr in the corresponding period of the previous year. Profit before interest and tax for the first half was Rs. 173 Cr vs. Rs. 143 Cr in the corresponding period of the previous year.

Consolidated Results

Coromandel's total income for the quarter ended September 2024 was at Rs. 7,498 Cr vs. Rs. 7,033 Cr for the quarter ended September 2023. The profit after tax for the quarter was at Rs. 659 Cr as against Rs. 755 Cr for the quarter ended September 2023.

Coromandel's total income for the first half was at Rs. 12,281 Cr vs. Rs. 12,771 Cr in the corresponding period of the previous year. The profit after tax for the first half was at Rs. 968 Cr as against Rs. 1,249 Cr in the corresponding period of the previous year.

New projects

The Board of Directors of Coromandel International Limited today approved capital projects with an investment outlay of around INR 800 Crore mainly pertaining to:

- (i) Enhancement of granulation capacity by 7.5 lakh tons per annum for manufacture of complex and unique fertilisers at Kakinada, Andhra Pradesh, and
- (ii) Setting up of a state-of-the-art Multi-Product Plant for manufacture of recently off-patented Fungicides at Ankleshwar, Gujarat

The capacity enhancement will involve setting up of a new granulation train for NPKs at Coromandel's existing fertiliser manufacturing unit at Kakinada. The new granulation train will have an annual production capacity of 7.5 lakh tons, taking the total production capacity of the Kakinada site to 30 lakh tons. Earlier this year, company announced the setting up of Phosphoric acid plant with a capacity of 650 tons per day (TPD) and sulphuric acid plant with a capacity of 2000 TPD at a cost of INR 1000 Crore. The strategic location of the Kakinada facility on the east coast of India provides Coromandel with logistical advantages, ensuring efficient supplies to markets across India. The proposed granulation plant will be equipped with state-of-the-art technology, adhering to the highest environmental and safety standards, while ensuring energy-efficient operations. The investment will enable production of high-quality phosphatic fertilisers to meet the growing demand of Indian farmers.

Coromandel's Board has also approved the establishment of a state-of-the-art Multi-Product Plant (MPP) for manufacturing Crop Protection Technicals at its Ankleshwar unit in Gujarat. This move aligns with the company's growth ambitions in crop protection segment and capitalizes on India's emerging role as a key player in the global AgChem supply chain. The investment reflects Coromandel's long-term vision to become a leading player in crop protection, leveraging its expertise in complex chemistries to introduce next-generation molecules. Recently, the company has also launched 10 new crop protection products aimed at strengthening its domestic formulations business. The proposed MPP will further enhance Coromandel's backend manufacturing capabilities and help meet the growing demand for the identified products in both domestic and export geographies.

Besides these major capex projects, the Board has also approved fund infusion into company's mining entity Baobab Mining Chemical Corporation (BMCC) at Senegal for its ongoing capex program. Also, during the quarter, Coromandel through its wholly owned subsidiary, Coromandel Chemicals Limited, has announced acquisition of additional 8.8% stakes in BMCC, subject to regulatory approvals, which will take its overall shareholding in BMCC to 53.8%.

Commenting on the financial results, **Mr. Sankarasubramanian S, Managing Director & CEO, Coromandel International Ltd.**, said:

“Company registered a healthy performance in Q2, led by higher sales volumes and improved operational efficiencies across the businesses. The company continues to make sequential recovery quarter on quarter, despite lower subsidy rates and firming up of raw material prices. Favourable agricultural environment like above normal monsoon and higher crop sowing supported agri inputs consumption. During the quarter, fertiliser business of the company increased its primary sale volumes by 13% and improved its consumption share to 20%.

The company has taken steps to secure its backend supply chain and has been setting up intermediate capacities over the past few years, besides foraying into mining at Senegal. In January 2024, we had announced Sulphuric acid (2000 TPD) and Phosphoric acid (650 TPD) plants at Kakinada and the projects are progressing as per plan and are likely to be commissioned by early 2026, thereby making all of the company’s fertiliser manufacturing sites backward integrated and reducing their dependence on imports.

The Board’s approval for expanding its Phosphatic fertiliser capacity by 7.5 lakh tons is in line with the Government’s Atmanirbhar Bharat initiative of achieving self-sufficiency in phosphatic fertilisers space. This expansion will make Kakinada plant one of the largest fertiliser manufacturing sites in India, cementing Coromandel’s leadership in the fertiliser sector. This brownfield expansion is expected to come up in two years’ time and will help in substituting DAP imports, especially in the northern markets, thereby increasing balanced nutrition through NPK fertilisers.

Crop Protection segment exhibited a strong performance, driven by increased sale of new products in domestic formulations. Board’s approval today for setting up a new Multi-Product Plant is in line with our growth aspirations in the crop protection space. The plant is likely to be commissioned in 18 months’ time and will enhance company’s product portfolio, especially in the global markets.

Company continues to expand its Retail footprint and has opened 45 new stores during the first half of the year. Company is scaling up its drone spraying services to the farmers and has covered ~40,000 acres during the first half of the year.

With improved reservoir levels and forecast of above normal north-east monsoons, we expect the growth momentum to continue in the coming quarters.”

About Coromandel

Coromandel International Limited is amongst India's pioneers and leading Agri solutions provider, offering diverse products and services across the farming value chain. It operates in two major segments: Nutrient and other allied businesses and Crop Protection. These include Fertiliser, Crop Protection, Bio Products, Specialty Nutrients and Organic businesses. The Company is 2nd largest manufacturer and marketer of Phosphatic fertiliser in India. The Company's Crop Protection products are marketed in India as well as in international geographies, offering wide range of technical and formulation products. The Specialty Nutrients business of the Company focuses on water soluble fertiliser, secondary & micronutrients and nano fertiliser products. The Company is leading marketer

of Organic fertiliser in India. The Bio Products business of the company focusses on plant extractions for various applications. It also operates a network of around 750+ rural retail outlets across Andhra Pradesh, Telangana, Karnataka and Tamil Nadu. Through these Retail outlets, the Company offers agri inputs and farming services including crop advisory, soil testing and farm mechanization to around 3 million farmers. The Company has 7 R&D centers and a strong Regulatory setup, supporting the businesses in process development and new product introduction. The Company has 18 manufacturing facilities, spread widely across India, producing wide range of Nutrient and Crop Protection products, which are marketed through an extensive network of dealers and its own retail centers.

The Company clocked a turnover of Rs. 22,290 Crores during FY23-24. Its efforts towards environment have been well recognized by international organizations like UNDP and has also been voted as one of the ten greenest companies in India by TERI. Coromandel is a part of the INR 778 billion (INR 77,881 Crores) of the Murugappa Group.

For more details, visit www.coromandel.biz

About Murugappa Group

A 124-year-old conglomerate with presence across India and the world, the INR 778 billion (77,881 crore) Murugappa Group has diverse businesses in agriculture, engineering, financial services and more.

The Group has 9 listed companies: Carborundum Universal Limited, CG Power & Industrial Solutions Limited, Cholamandalam Financial Holdings Limited, Cholamandalam Investment & Finance Company Limited, Coromandel International Limited, EID Parry (India) Limited, Shanthi Gears Limited, Tube Investments of India Limited and Wendt India Limited. Other major companies include Cholamandalam MS General Insurance Company Limited and Parry Agro Industries Limited. Brands such as Ajax, Hercules, BSA, Montra, Montra Electric, Mach City, Chola, Chola MS, CG Power, Shanthi Gears, CUMI, Gromor, Paramfos, Parry's are part of the Group's illustrious stable.

Abrasives, technical ceramics, electro minerals, electric vehicles, auto components, fans, transformers, signalling equipment for railways, bicycles, fertilisers, sugar, tea and several other products make up the Group's business interests.

Guided by the five lights — integrity, passion, quality, respect and responsibility — and a culture of professionalism, the Group has a workforce of over 83,500 employees.

For more details, visit www.murugappa.com