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February 01, 2021

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 Sirs,

Subject : Press Release – Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2020

With reference to captioned subject, we enclose a copy of the press release issued by the Company in connection with the Unaudited Financial Results for the quarter and nine months ended December 31, 2020, for your information and record.

Thanking you,

Yours faithfully,
For **Coromandel International Limited**


Rajesh Mukhija
Sr. Vice President - Legal
& Company Secretary

Coromandel International posts Q3 results

Coromandel International Limited, India's leading Agri solutions provider is in the business of Fertilisers, Crop Protection, Bio Pesticides, Specialty Nutrients, Organic fertilizer and Retail. The Company has reported the financial results for the quarter ended Dec 2020.

Consolidated performance for the quarter ended Dec 2020

During the quarter ended Dec 2020, the Company's consolidated **total income** stood at **Rs. 3,542 crores** in comparison to the corresponding quarter last year of Rs. 3,288 crores. Profit before depreciation, interest, taxes and exceptional item (**EBITDA**) for the quarter ended Dec 2020 has **grown by 16%** to **Rs. 501 crores** vs. Rs. 432 crores during corresponding quarter of last year. Consolidated net **profit after tax** for the quarter is **Rs. 334 crores** in comparison to Rs. 265 crores for the corresponding quarter last year **registering a growth of 26%**.

For the nine months ended Dec 2020, the Company's consolidated total **income** is **Rs. 11,385 crores** (corresponding period last year Rs. 10,296 crores), **EBITDA has grown by 31%** to **Rs. 1,760 crores vs Rs. 1,341** Crs. Corresponding period last year and **Profit after tax** is **Rs. 1,173 crores** registering a growth of 41% year on year.

Standalone performance for the quarter ended Dec 2020

During the quarter ended Dec 2020, the Company's standalone **total income** stood at **Rs. 3,521 crores** in comparison to the corresponding period last year of Rs. 3,285 crores. Profit before depreciation, interest, taxes and exceptional item (**EBITDA**) for the quarter ended Dec 2020 has **grown by 14%** to **Rs. 493 crores** vs. Rs. 430 crores during corresponding quarter of last year. Standalone net **profit after tax** for the quarter is **Rs. 326 crores** in comparison to Rs. 263 crores for the corresponding quarter last year **registering a growth of 24%**.

For the nine months ended Dec 2020, the Company's standalone total **income** is **Rs. 11,349 crores** (Corresponding period last year Rs. 10,291 crores), **EBITDA has grown by 30%** to **Rs. 1,743 crores** vs Rs. 1,338 Crs. corresponding period last year and **Profit after tax** is **Rs. 1,156 crores** registering a **growth of 39% year on year**.

Commenting on the financial results, Mr. Sameer Goel – Managing Director, Coromandel International Ltd. said:

“Coromandel registered a strong performance in Quarter 3 with its continuous emphasis on superior products, farm connect initiatives, increased operational efficiencies, smart sourcing and better working capital management. Excessive rainfall in some of our operating geographies led to the postponement of Rabi sowing and skipping of few applications.

Fertilizer business registered a volume growth of 8% during the quarter. Business has been strengthening its branding, leveraging digital technology and set up Nutri clinics. It is collaborating with leading institutions for providing new crop solutions to the farmers.

As part of Atmanirbhar Bharat, the Company has been focussing on accelerating its capital projects. A large evaporator plant is coming up at Vizag to improve the availability of concentrated Phosphoric Acid. The Sulphuric Acid plant has been successfully recommissioned at Ranipet and a pilot Liquid Fertilizer Plant is being set up at Vizag. Organic fertilizer and Speciality Nutrient businesses have performed well with a focused product and specific crop-based solution. Partnership with Seeds, Micro-irrigation and Farmer Produce Organisations (FPO) has further strengthened our connect with the farmers.

Crop Protection business witnessed a strong turnaround this year, growing by 26% on YTD basis. The domestic formulation and domestic B2B business have seen a robust growth during the period. New Products continue to do well and have contributed to 25% of the domestic formulation business. We continue to strengthen our position in certain international geographies.

The business continues to focus on enriching the product portfolio and is working on a rich pipeline of new and combination molecules. We have received registration for Quizalofop Ethyl, a selective systemic herbicide for soyabean and other vegetative crops. Infrastructure strengthening and capacity expansion projects are on track. Overall, the profitability of the business has improved due to better product mix coupled with efficiencies in sourcing and manufacturing.

The Bio pesticides business registered an impressive growth in the matured European and US markets. We plan to expand capacity at our Thyagavalli plant to cater to the increased demand for Bio products. The R&D team is working on several new products and applications to expand its product offerings in collaboration with leading agriculture universities.

The Retail stores have been fully functional during the year despite the COVID situation by having strict safety protocols and continue to support the farming community by offering agri solutions including products, farm advisory and mechanization services. Business has improved its operational efficiencies and has leveraged technology to reach out to farmer community.

The Company has been at the forefront of spreading awareness on the COVID pandemic in the communities around its plants and reaching out to the large farming communities. We have worked closely with the Government and the local administration including setting up a special COVID ward at Kakinada General Hospital.

We plan to take annual turnaround of our major plants during the upcoming quarter and fast track the capital projects. With the forecast of a normal monsoon and the roll out of COVID vaccination program in the coming months, we expect the economic activities to normalize in FY2022. The Company will continue to serve the farming community and will focus on improving its crop solutions and technology offerings to drive the farm productivity.

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 pesticides, Specialty Nutrients and Organic fertilizer 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 and secondary & micronutrients segments. The Company is leading marketer of Organic fertiliser in India and has recently added bio pesticide solutions to its portfolio. It also operates a network of around 750 rural retail outlets across Andhra Pradesh, Telangana, Karnataka and Maharashtra. Through these Retail outlets, the Company offers farming services including crop advisory, soil testing and farm mechanization to around 3 million farmers. The Company has a strong R&D and Regulatory setup, supporting the businesses in process development and new product introduction. The Company has 16 manufacturing facilities, producing wide range of Nutrient and Crop Protection products, which are marketed through an extensive network of dealers and its own retail centres.

The Company clocked a turnover of Rs. 13,155 Crore during FY 2019-20. 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 381 Billion (38,105 Crores) Murugappa Group.

About Murugappa Group

Founded in 1900, the INR 381 Billion (38,105 Crores) Murugappa Group is one of India's leading business conglomerates. The Group has 29 businesses including ten listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., CG Power and Industrial Solutions Ltd., Cholamandalam Financial Holdings Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Shanthi Gears Ltd., Tube Investments of India Ltd. and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Mach City, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 51,000 employees.

For more details, visit www.murugappa.com